

Page 1034
Gardner Contributory Retirement Board
Special Meeting
June 18, 2019

A special meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson on Tuesday, June 18, 2019, at 3:35 PM in City Hall, 1st floor, Room 128, Mayor's Conference Room. All members were present.

Each Board Member received a copy of the Requests for Proposals for Actuarial Services as received from Stone Consulting, Inc. and KMS Actuaries, LLC. Prior to today's meeting. Each Board member was able to review the proposals prior to the meeting.

Board Administrator, Cheryl Bosse, gave each Board member a copy of an evaluation form to be completed for each proposal.

Each Board member completed their evaluation forms for each proposal.

The combined evaluation form score for Stone Consulting, Inc., was a total of 3.77, which results in a highly advantageous composite rating.

The combined evaluation form score for KMS Actuaries, LLC was a total of 3.38, which results in a highly advantageous to advantageous composite rating.

City Auditor and Ex-Officio Member, John Richard, spoke about the price quotes received with each proposal. Mr. Richard mentioned that the quote from Stone Consulting, Inc. was consistent with what we already have, and that the quote from KMS Actuaries LLC was 15% higher than the other proposal received. Mr. Richard also pointed out that Stone Consulting, Inc. has 5 employees and that their business is located in Massachusetts while KMS Actuaries has 3 employees that would be assigned to Gardner Retirement Board and that their business is located in New Hampshire. Mr. Richard also suggested asking during the interview process how many clients does each firm have that are in similar size to the Gardner Retirement Board.

Board Member, Robert Newton, suggested asking during the interview process what unique service their firm could offer their clients that no other firm may offer and why should the Gardner Retirement Board choose their firm over any others.

Page 1035
Gardner Contributory Retirement Board
Special Meeting
June 18, 2019

The Board Members discussed the proposals and cost quotes received with each. The Board would like to conduct telephone interviews with the two actuarial companies that submitted proposals at their next Board Meeting scheduled for June 25, 2019. Board Administrator, Cheryl Bosse will contact the two actuarial companies and schedule the telephone interviews.

The meeting adjourned at 3:56 P.M.

APPROVED:

John Richard, Ex-Officio

Kevin McInerney, Appointed

Denise M. Merriam, Elected (Ends 6/30/2020)
Chairperson

Robert W. Newton, Elected (Ends 6/30/2020)

Neil W. Janssens, Appointed (Ends 1/1/2021)