

BSM
TF
NAV SL

Northbridge Retirement Board Minutes
Date: March 20, 2019 - Time: 2:41 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Wednesday, March 20, 2019 at 2:41 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, Tom Frieswyk, George Murray, and Sharon Susienka. John Meagher was on vacation. Also present, Scott McGrath, Board Administrator.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrants totaling \$371,032.22 and Non-Contributory \$755.60 for the month of March were carefully reviewed and approved by the Board.

Bank Reconciliations for the month of February were carefully reviewed and approved by the Board.

The Board was informed of a transfer of funds in February from PRIT to checking of \$194,617.27.

The Board was informed of a transfer of funds in February from Money Market acct. to Checking of \$38,267.55.

MINUTES

Neil Vaidya made a motion to accept the minutes of the February 20, 2019 Retirement Board meeting. The motion was seconded by George Murray.

The Board voted 4-0 to accept the February 20, 2019 Retirement Board meeting minutes.

NEW MEMBERS:

George Murray made a motion to deny membership for James Briand, Daniel Fung-A-Fat, Laurie Keenan, Ryan Neville, and James Qualey because they do not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by Neil Vaidya.

The Board voted unanimously 4-0 to deny membership to these employees and to provide these applicants with information regarding their right to appeal.

Neil Vaidya made a motion to accept membership for Sylvie Clemente. The motion was seconded by George Murray.

The Board voted unanimously 4-0 to grant membership to this employee.

NEW RETIREES:

The Board received no applications for a Superannuation retirement this month.

REQUEST FOR BUYBACK

The Board did not receive a request for buyback this month.

REQUEST FOR LIABILITY:

There were no requests for liability this month.

REQUEST FOR WITHDRAWAL OF FUNDS:

The Board received an application for the withdrawal of funds from Jodi Giles. Ms. Giles was an Instructional Aide with the Northbridge School Dept. She had 6 years and 8 months of creditable service.

George Murray made a motion to approve the withdrawal of funds for Jodi Giles in the amount of \$10,471.84.

The motion was seconded by Tom Frieswyk.

The Board voted unanimously 4-0 to approve the withdrawal of funds for Jodi Giles.

NORTHBRIDGE TOWN CLERK
DORLEEN A. GERARDONE

19 APR 24 PM 3:59

RECEIVED

REQUEST FOR TRANSFER OF FUNDS:

The Board did not receive any request for the transfer of funds this month.

DECEASED RETIREES:

There were no reported deaths of retirees this month.

LEGAL:

The Board had no legal issues this month.

EXECUTIVE SESSION:

There were no executive session issues to discuss.

DISCUSSION ITEMS:

The Board was given the cash books for January 2019. The Board reviewed the cash books which consist of the accounts receivables, accounts payables, the adjusting entries, and the trial balance. The Board reviewed the cash inflows and outflows chart which showed the flow of cash for 2018.

The Board had no questions on the reports.

NEW BUSINESS:

There was no new business to discuss.

CORRESPONDENCE OUT:

The Board was told that the Annual Retirement Member statements were sent out.

PERAC:

The Board was informed that the Annual Statement for 2018 was mailed into PERAC.

The Board was given the Audit follow up letter stating PERAC was satisfied with the Board.

PRIM:

The Board was given the Summary of Plan Performance for January 2019 and the Board's report of their investment results.

MACRS:

There was nothing to discuss concerning MACRS this month.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

There were no correspondences this month.

MISCELLANEOUS CORRESPONDENCE:

Melanson Heath Independent Auditors Report December 31, 2017

Engagement Letter for Actuarial Services-Stone Consulting

George Murray made a motion to adjourn the meeting at 3:07 p.m. The motion was seconded by Neil Vaidya.

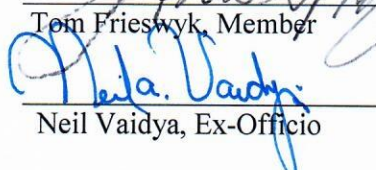
The Board voted 4-0 in support.

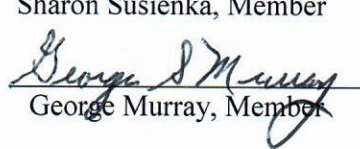
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on April 24, 2019 at the Northbridge Town Hall.

Respectfully Submitted:


Tom Frieswyk, Member


Sharon Susienka, Member


Neil Vaidya, Ex-Officio


George Murray, Member