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Northbridge Retirement Board Minutes
Date: August 28, 2019 - Time: 2:35 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Wednesday, August 28, 2019 at 2:35 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, Tom Frieswyk, George Murray and John Meagher. Also present, Scott McGrath, Board Administrator and Asst. Town Accountant, Tiana Moreau. Sharon Susienka was unable to attend.

PUBLIC COMMENTS:

Neil introduced the Town's new Assistant Town Accountant Tiana Moreau at the start of the Board meeting. Ms. Moreau was hired to replace outgoing Assistant Town Accountant Michelle Laramée, who had been with the Town for the past 15 years. The Board wished her well in her future with the Town.

WARRANTS:

Warrant totaling \$237,607.57 for the month of August were carefully reviewed and approved by the Board. Warrant for death benefit totaling \$30,004.06 for the month of August was also carefully reviewed and approved by the Board.

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

The Board was informed of a transfer of funds in July from PRIT to checking of \$194,388.97.

The Board was informed of a transfer of funds in July from Money Market acct. to Checking of \$70,638.69.

MINUTES

Neil Vaidya made a motion to accept the minutes of the July 24, 2019 Retirement Board meeting. The motion was seconded by Tom Frieswyk.

The Board voted 4-0 to accept the July 24 2019 Retirement Board meeting minutes.

NEW MEMBERS:

Neil Vaidya made a motion to deny membership for Jennifer Spearin because she does not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by George Murray.

The Board voted unanimously 4-0 to deny membership to this employee and to provide this applicant with information regarding their right to appeal.

George Murray made a motion to accept membership for Autumn Grimala, Tiana Moreau and Nicole Wieggers. The motion was seconded by Neil Vaidya.

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

NEW RETIREES:

The Board received an application for a superannuation retirement from Andrea Guerin. Mrs. Guerin is age 58 with 12 years of creditable service with the Northbridge School Department as a Teacher's Aide. She has chosen an option "A" benefit with a retirement date of August 23, 2019. Neil Vaidya made a motion to accept the application of Mrs. Guerin and George Murray seconded the motion.

The Board voted unanimously 4-0 to approve the Option "A" benefit for Mrs. Guerin.

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REQUEST FOR BUYBACK

The Board received no requests 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 Michael Cafferky. Michael Cafferky is the beneficiary for Janet Lee Cafferky who passed away in service. Mrs. Cafferky was a Teacher's Aide with the Northbridge School Dept. She had 17 years and 10 months of creditable service.

George Murray made a motion to approve the withdrawal of funds for Michael Cafferky in the amount of \$30,004.06. The motion was seconded by Neil Vaidya.

The Board voted unanimously 4-0 to approve the withdrawal of funds for Michael Cafferky.

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 July 2019. The Board reviewed the Cash Books which consist of the accounts receivables, accounts payables, the adjusting entries, the monthly trial balances and the year to date trial balances.

The Board had no questions on the reports.

The Board was given the annual GASB Statements No. 67 and 68 for FY2019 prepared by Stone Consulting. Neil Vaidya explained that PERAC requires this analysis, as does the auditors, be performed every year in accordance with Governmental Accounting Standards. The information contained in the reports is basically an update to the actuarial valuation the Board performs every two years.

NEW BUSINESS:

There was no new business to discuss.

CORRESPONDENCE OUT:

The Board had no outgoing correspondence this month.

PERAC:

Emerging Issues Forum September 12, 2019 Holy Cross College
Annual Report 2018

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PRIM:

The Board was given the Summary of Plan Performance for July 2019. They were also given the Second Quarter 2019 Overview and Summary of the Plan.

The Board received an article on Michael Trotsky.

MACRS:

There was nothing to discuss concerning MACRS this month.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

The Voice Newsletter-September 2019

MISCELLANEOUS CORRESPONDENCE:

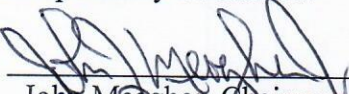
There were no miscellaneous correspondences this month.

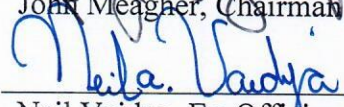
Neil Vaidya made a motion to adjourn the meeting at 3:00 p.m. The motion was seconded by George Murray.

The Board voted 4-0 in support.

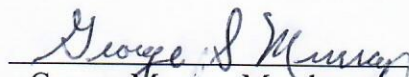
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on September 25, 2019 at the Northbridge Town Hall.

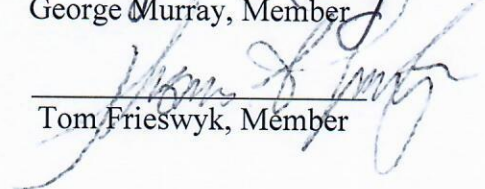
Respectfully Submitted:



John Meagher, Chairman


Neil Vaidya, Ex-Officio



George Murray, Member


Tom Frieswyk, Member