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Northbridge Retirement Board Minutes
Date: October 23, 2019 - Time: 2:45 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Wednesday, October 23, 2019 at 2:45 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, Tom Frieswyk, Sharon Susienka and John Meagher. Also present, Scott McGrath, Board Administrator. George Murray was unable to attend.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrant totaling \$245,112.81 for the month of October was carefully reviewed and approved by the Board. Bank Reconciliations for the month of September were carefully reviewed and approved by the Board. The Board was informed of a transfer of funds in September from PRIT to checking of \$195,358.46. The Board was informed of a transfer of funds in September from Money Market acct. to Checking of \$37,865.08.

MINUTES

Sharon Susienka made a motion to accept the minutes of the September 25, 2019 Retirement Board meeting. The motion was seconded by Neil Vaidya.

The Board voted 4-0 to accept the September 25, 2019 Retirement Board meeting minutes.

NEW MEMBERS:

Sharon Susienka made a motion to deny membership for Sam Dejong-Ewing, Kailey Hamelin, Anne MacKay, Mariana Rangel-DosSantos, Kristin Strazzulla, Heather Vienneau, Justine Wildfeuer, and Diane Williams 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.

Sharon Susienka made a motion to accept membership for Crystal Newell, Rachel Nicholatos, and Matthew Zellen. 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 no applications for a superannuation retirement this month.

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 did not receive any applications for the withdrawal of funds this month.

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REQUEST FOR TRANSFER OF FUNDS:

The Board received a request from the Wellesley Retirement Board for the funds of Michaela Joyce. Ms. Joyce worked as a Title 1 ELA for the Northbridge School Department and had 9 months of creditable service. Neil Vaidya made a motion to approve the transfer of funds of Michaela Joyce in the amount of \$2,937.21. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 4-0 to approve the transfer of funds for Michaela Joyce.

The Board received a request from the Worcester Regional Retirement Board for the funds of Jacquelyn Farley. Ms. Farley worked as an ABA Tech for the Northbridge School Department and had 3 years and 11 months of creditable service.

Neil Vaidya made a motion to approve the transfer of funds of Jacquelyn Farley in the amount of \$8,340.13. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 4-0 to approve the transfer of funds for Jacquelyn Farley.

DECEASED RETIREES:

The Board was informed of the passing of Gerald Morin, who passed away on October 9, 2019. Mr. Morin was 84 years old and was a Superannuation Option "B" retiree.

Mr. Morin retired on December 31, 1996 and had worked for the Northbridge Highway department as an equipment operator.

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 September 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.

Neil Vaidya brought up the annual review with the Board for the Retirement Administrator. The Board was previously sent his evaluation, with instructions to fill in and comment on how Scott was doing in the various categories prescribed in the format given. The Board members then needed to forward their comments back to the Town Accountant to compile into one evaluation. The Board was in agreement that the Administrator had been doing a good job and agreed with the written review, with additional comments inserted by all of the Board members. The Board had some discussion about an increase in compensation for the Board Administrator. The discussion centered on the pay level the Administrator was currently at and what increase would be appropriate. There was some discussion about if the Board had an updated salary step chart. Neil Vaidya was asked to update the schedule and the Board will discuss any increase in salary at the next meeting.

The Board would like to have policies and procedures manual put together for future use, an item mentioned in the Administrator's evaluation. The Board felt this is an important tool that needs to be done in the event something happens to the current Administrator, but also most audit reviews mention the need for a policies and procedures manual update. Additionally, they would like to see the Administrator receive more training and interaction with other retirement administrators.

NEW BUSINESS:

There was no new business to discuss.

CORRESPONDENCE OUT:

The Fiduciary Insurance Renewal for 2020-2021.

PERAC:

There were no issues to discuss.

PRIM:

The Board was given the Summary of Plan Performance for September 2019 and the Board's report of their investment results which explains the increases and decreases in the Boards funds for the year.

MACRS:

There was nothing to discuss.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

The Voice Newsletter-November 2019

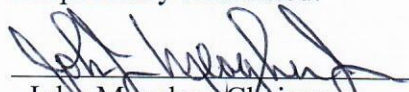
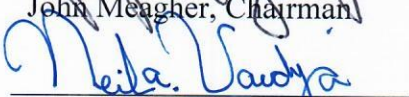
MISCELLANEOUS CORRESPONDENCE:

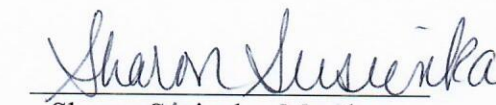
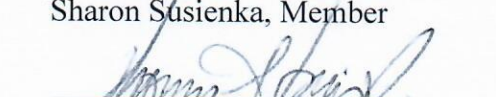
Melanson & Heath Independent Auditors' Report

Neil Vaidya made a motion to adjourn the meeting at 3:28 p.m. The motion was seconded by Sharon Susienka.
The Board voted 4-0 in support.

The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on November 20, 2019 at the Northbridge Town Hall.

Respectfully Submitted:


John Meagher, Chairman

Neil Vaidya, Ex-Officio


Sharon Susienka, Member

Tom Frieswyk, Member