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Northbridge Retirement Board Minutes
Date: May 25, 2022 - Time: 2:30 p.m.
Place: Northbridge Retirement Office

RECEIVED

The Northbridge Retirement Board met on Wednesday May 25 2022 at 2:30 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: George Murray, Tom Frieswyk and Neil Vaidya. Also, present, Scott McGrath, Board Administrator and Laura Strickland from PRIM. John Meagher and Sharon Susienka were unable to attend.

NORTHBRIDGE TOWN CLERK
LINDA B. ZYWIEH

PRIM: Part 1 of 2

Laura Strickland, the Senior Client Services Officer, from PRIM came to the meeting to give the Board a presentation. She left right after her presentation. Ms. Strickland spoke about the asset allocation of the funds and the target ranges that PRIM is currently following. She told the Board about PRIM's FUTURE Initiative which stands for Firmwide Commitment, Unbiased, Transparent, Utilize Technology, Resources and Expand. The Board was shown the PRIT Fund Total Returns bar chart which showed the Total Fund Return, the Total Core Benchmark, and the Value Added. Ms. Strickland informed the Board that PRIM does not make drastic changes to the investments in respond to the market Conditions and may adjust the target ranges slightly.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrants totaling \$325,394.30 for the month of May were carefully reviewed and approved by the Board. Bank Reconciliations for the month of April 2022 was carefully reviewed and approved by the Board. The Board was informed of a transfer of funds in April from PRIT to checking of \$196,430.92. The Board was informed of a transfer of funds in April from Money Market acct. to Checking of \$138,730.86.

MINUTES:

George Murray made a motion to accept the minutes of the April 20, 2022 Retirement Board meeting. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to accept the April 20, 2022 Retirement Board meeting minutes.

NEW MEMBERS:

George Murray made a motion to deny membership for Lauren Bartusek, Kathryn Bramley, Gabrielle Gallant, Rachael Gallant, Joshua Harris, Sean Kennedy, Samantha Lake, Shelby Montville, Spencer Pollock, and Allison Ronan because they do not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to deny membership to these employees and to provide these applicants with information regarding their right to appeal.

Tom Frieswyk made a motion to accept membership for Sarah Murphy, Daniel Shirley, Sha Asia Silverman, Gregory Sinatra, and Rachelle Smith. The motion was seconded by George Murray.

The Board voted unanimously 3-0 to grant the membership to these employees.

NEW RETIREES:

The Board did not receive any 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.

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REQUEST FOR WITHDRAWAL OF FUNDS:

The Board received an application for the withdrawal of funds from Mr. Kirk Akeley. Mr. Akeley was a Custodian with the Northbridge School Department. He had 4 year and 5 months of creditable service and a start date of October 10, 2017. George Murray made a motion to approve the withdrawal of funds for Kirk Akeley in the amount of \$14,410.85. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to approve the withdrawal of funds for Kirk Akeley.

The Board received an application for the withdrawal of funds from Ms. Traci Hendriks. Ms. Hendriks was a Behavior Tech with the Northbridge School Department. She had 10 years and 9 months of creditable service and a start date of September 20, 2010. Ms. Hendriks will roll over \$18,000.00 to an IRA and take a refund for the balance of \$4,993.76.

Neil Vaidya made a motion to approve the withdrawal of funds for Traci Hendriks in the amount of \$48,000.00 to an IRA and \$4,993.76 to her.

The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to approve the withdrawal of funds for Traci Hendriks.

The Board received an application for the withdrawal of funds from Ms. Cherie Patrick. Ms. Patrick was a Teachers' Aide with the Northbridge School Department. She had 1 months of creditable service and a start date of January 9, 2017.

George Murray made a motion to approve the withdrawal of funds for Cherie Patrick in the amount of \$56.93

The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to approve the withdrawal of funds for Cherie Patrick.

The Board received an application for the withdrawal of funds from Ms. Kendra Peterson. Ms. Peterson was a Long Term Substitute with the Northbridge School Department. She had 4 months of creditable service and a start date of September 23, 2020.

Neil Vaidya made a motion to approve the withdrawal of funds for Kendra Peterson in the amount of \$725.68.

The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to approve the withdrawal of funds for Kendra Peterson.

The Board received an application for the withdrawal of funds from Mr. George Taylor. Mr. Taylor was a Custodian with the Northbridge School Department. He had 3 year and 7 months of creditable service and a start date of March 27, 2017.

Neil Vaidya made a motion to approve the withdrawal of funds for George Taylor in the amount of \$12,801.92.

The motion was seconded by George Murray.

The Board voted unanimously 3-0 to approve the withdrawal of funds for George Taylor.

REQUEST FOR TRANSFER OF FUNDS:

The Board received a request from the Mass State Retirement Board for the funds of Alex Riddell.

Mr. Riddell worked as a Dispatcher for the Northbridge Police Department and had 2 years and 7 months of creditable service.

Neil Vaidya made a motion to approve the transfer of funds of Alex Riddell in the amount of \$11,602.98.

The motion was seconded by George Murray.

The Board voted unanimously 3-0 to approve the transfer of funds for Alex Riddell.

DECEASED RETIREES:

The Board was not informed of the passing of any retirees this month.

LEGAL:

The Board had no legal issues this month.

EXECUTIVE SESSION:

There were no executive session issues to discuss.

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DISCUSSION ITEMS:

George Murray made a motion to open the Public Hearing for input as to whether to grant a FY23 COLA for the Retirees at 3:40 p.m.

The motion was seconded by Tom Frieswyk.

It was approved unanimously 3-0 by a roll call vote to open a Public Hearing to hear input to grant a 3% COLA effective July 1, 2022 for the eligible retirement members.

The votes were as follows:

Tom Frieswyk-yea, George Murray-yea and Neil Vaidya-yea.

After a reading of the Public Notice from Neil Vaidya, the Board had a short discussion. There was no input from the public.

George Murray made a motion to close the Public Hearing at 3:45 p.m. The motion was seconded by Tom Frieswyk.

It was approved unanimously 3-0 by a roll call vote to close the Public Hearing to hear input to grant a 3% COLA effective July 1, 2022 for the eligible retirement members.

The votes were as follows:

Tom Frieswyk-yea, George Murray-yea and Neil Vaidya-yea.

Neil Vaidya made a motion to grant a 3% COLA effective July 1, 2022 on a \$14,000 base, for all the eligible retirement members. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to grant a 3% COLA effective July 1, 2022 for all eligible retirement members.

The Board was given the Cash Books for March and April 2022. 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.

NEW BUSINESS:

There was no new business to discuss this month.

CORRESPONDENCE OUT:

There were no outgoing correspondences this month.

PERAC:

The Board was informed there was nothing to discuss from PERAC this month.

PRIM: Part 2 of 2

Summary of Plan Performance March 2022 and April 2022.

PRIM Board Quarterly Update First Quarter 2022

MACRS:

The Kevin J. Regan Annual 2022 Conference June 13-15, 2022.

Neil Vaidya made a motion to approve spending for the Retirement Board to stay at a Hotel from Sunday, June 12, 2022 until Wednesday, June 15, 2022, in order to attend the MACRS Conference in Hyannis, MA. and any other expenses incurred.

The motion was seconded by Tom Frieswyk

The Board voted unanimously 3-0 to approve the spending for the expenses for the Conference.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

There was nothing to discuss this month.

MISCELLANEOUS CORRESPONDENCE:

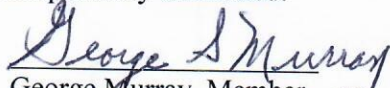
There were no correspondences this month.

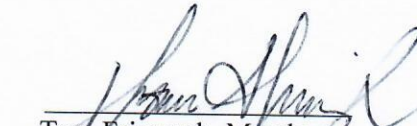
Neil Vaidya made a motion to adjourn the meeting at 3:47 p.m. The motion was seconded by George Murray.

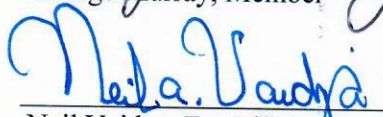
The Board voted 3-0 in support.

The next meeting of the Northbridge Retirement Board will be at 2:30 p.m. on Wednesday June 22, 2022 at the Northbridge Town Hall.

Respectfully Submitted:


George Murray, Member


Tom Frieswyk, Member


Neil Vaidya, Ex-Officio