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Northbridge Retirement Board Minutes
Date: March 31, 2020 - Time: 10:10 a.m.
Place: Tele-Conference

The Northbridge Retirement Board met on Tuesday, March 31, 2020 at 10:10 a.m. on a conference call. Board members present: Tom Frieswyk, George Murray, and John Meagher. Also present, Scott McGrath, Board Administrator. Neil Vaidya and Sharon Susienka were unable to connect to the call.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrant totaling \$335,566.25 for the month of March will be carefully reviewed and approved by the Board at the next meeting.

Bank Reconciliations for the month of February will be carefully reviewed and approved by the Board at the next meeting.

The Board was informed of a transfer of funds in February from PRIT to checking of \$188,959.98.

The Board was informed of a transfer of funds in February from Money Market acct. to Checking of \$50,332.07.

MINUTES

The minutes from the February 19, 2020 meeting will be approved at the next meeting of the Board.

NEW MEMBERS:

George Murray made a motion to deny membership for Matthew Clemente, Steven French, Stephen Thompson, and Lauren Zborowski 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.

George Murray made a motion to accept membership for Zachary Balducci and Kimberly Dineen. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to grant the membership to this employee.

NEW RETIREES:

The Board did not receive any applications for a superannuation retirement.

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 Hannah Fredette. Ms. Fredette was a Behavior Tech with the Northbridge School Dept. She had 1 years and 3 months of creditable service.

George Murray made a motion to approve the withdrawal of funds for Hannah Fredette in the amount of \$2,919.11.

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The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to approve the withdrawal of funds for Hannah Fredette.

The Board received an application for the withdrawal of funds from Aidan Gould. Mr. Gould was a Behavior Tech with the Northbridge School Dept. He had 2 months of creditable service.

Tom Frieswyk made a motion to approve the withdrawal of funds for Aidan Gould in the amount of \$597.86. The motion was seconded by George Murray.

The Board voted unanimously 3-0 to approve the withdrawal of funds for Aidan Gould.

REQUEST FOR TRANSFER OF FUNDS:

The Board received a request from the Webster Retirement Board for the funds of Arthur Ferreira.

Mr. Ferreira worked as an Equipment operator/Laborer for the Northbridge Department of Public Works and had 2 year and 4 months of creditable service.

George Murray made a motion to approve the transfer of funds of Arthur Ferreira in the amount of \$9,649.30. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to approve the transfer of funds for Arthur Ferreira.

The Board received a request from the Worcester Regional Retirement Board for the funds of Joseph Niemczyk. Mr. Niemczyk worked as a Dispatcher for the Northbridge Police Department and had 5 months of creditable service. Tom Frieswyk made a motion to approve the transfer of funds of Joseph Niemczyk in the amount of \$535.40. The motion was seconded by George Murray.

The Board voted unanimously 3-0 to approve the transfer of funds for Joseph Niemczyk.

DECEASED RETIREES:

The Board was informed of the passing of Richard Dion, who passed away on March 17, 2020. Mr. Dion was 93 years old and was a Superannuation Option "A" retiree.

Mr. Dion retired on January 1, 1989 and had worked for the Northbridge School Department as the Maintenance Director.

The Board was informed of the passing of Richard LaChapelle, who passed away on March 22, 2020. Mr. LaChapelle was 89 years old and was a Superannuation Option "C" popup retiree.

Mr. LaChapelle retired on July 31, 1995 and had worked for the Northbridge Police Department as a Police Officer.

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 and February 2020. 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 reviewed the cash inflows and outflows chart which showed the flow of cash for 2019.

The Board was given the Budget and Analysis for 2020.

The Board had no questions on the reports.

NEW BUSINESS:

There was no new business to discuss.

CORRESPONDENCE OUT:

There was no outgoing correspondence this month.

PERAC:

These were on the agenda but had been covered at the last meeting.

Actuarial Data

-PERAC Pension News February 2020 No. 54

Annual Statements

PRIM:

Summary of Plan Performance January and February 2020

PRIM Quarterly Update-Fourth Quarter 2019

MACRS:

There was nothing to discuss.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

The Voice Newsletter-March 2020

MISCELLANEOUS CORRESPONDENCE:


(None)

George Murray made a motion to adjourn the meeting at 10:32 a.m. The motion was seconded by Tom Frieswyk.

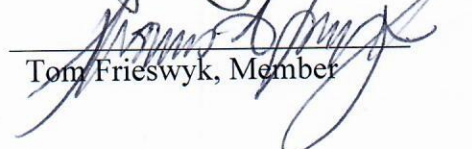
The Board voted 3-0 in support.

The next meeting of the Northbridge Retirement Board will be held at 10:00 a.m. on April 29, 2020 via Tele-Conference.

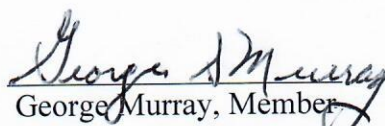
Respectfully Submitted:



John Meagher, Chairman



Tom Frieswyk, Member



George Murray, Member