

Jim
NAV
SL

Northbridge Retirement Board Minutes
Date: October 30, 2018 - Time: 2:35 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Tuesday, October 30, 2018 at 2:35 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, Tom Frieswyk, Sharon Susienka, George Murray and John Meagher. Also present, Scott McGrath, Board Administrator and retirement member Dick Sasseville.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrants totaling \$297,782.73 and Non-Contributory \$755.60 for the month of October were 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 \$157,681.00.

The Board was informed of a transfer of funds in September from Money Market acct. to Checking of \$78,734.33.

MINUTES

Sharon Susienka made a motion to accept the minutes of the September 19, 2018 Retirement Board meeting. The motion was seconded by Neil Vaidya.

The Board voted 5-0 to accept the September 19, 2018 Retirement Board meeting minutes.

NEW MEMBERS:

George Murray made a motion to deny membership for Susan Bird, Anne Bosma, Kathleen Faubert, Olivia Mathieu, and Kim Merchant-Smith because they do not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by Sharon Susienka.

The Board voted unanimously 5-0 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 William Austin.

The motion was seconded by Sharon Susienka.

The Board voted unanimously 5-0 to grant membership to this employee.

NEW RETIREES:

The Board did not receive any 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 did not receive any applications for the withdrawal of funds.

REQUEST FOR TRANSFER OF FUNDS:

The Board received a request from the Milford Retirement Board for the funds of Thomas Parente. Mr. Parente worked as an operator at the Northbridge Treatment Plant and had 2 years and 1 months of creditable service.

18 NOV 23 11 43 31

George Murray made a motion to approve the transfer of funds of Thomas Parente in the amount of \$63,687.20. The motion was seconded by Tom Frieswyk.

JSM
SLS
NAV

The Board voted unanimously 5-0 to approve the transfer of funds for Thomas Parente.

DECEASED RETIREES:

Katherine Brown passed away on October 10, 2018. She was 105 years old and was a Superannuation Option "A" retiree. She retired on September 30, 1969. She had worked for the town of Northbridge in the Board of Health and retired from the Northbridge Library.

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 August 2018 and September 2018. The Board reviewed the cash books which consist of the accounts receivables, accounts payables, the adjusting entries, and the trial balances for August and September. They were also given the year to date trial balance for 2018. The Board had no questions on the reports.

NEW BUSINESS:

There was no new business to discuss.

CORRESPONDENCE OUT:

The Board was informed that the contracts for legal services with Attorney Nick Poser and actuarial services with Stone Consulting was due to expire soon. A request for proposals was posted in the Town Hall, published in the Telegram and Gazette, published in Lawyers Weekly, posted on the MA Secretary of State's website and on the PERAC website. The Board was told that any firm requesting a copy of the RFP would be supplied with one and the deadline for submission was Nov. 12, 2018. The received proposals would be opened on Nov 13, 2018 in the presents of Neil Vaidya and any other Board Member that would like to attend. These proposals would be discussed at the November meeting.

The Board was told that a newsletter had been sent out to all the retirees with their monthly checks and statements.

PERAC:

The Board was informed that a letter approving the funding schedule was received from PERAC

PRIM:

The Board was given the Summary of Plan Performance for August and September 2018. They were also given Schedule 5 which explains the increases and decreases in the Boards funds year to date through September.

MACRS:

There was nothing to discuss concerning MACRS this month.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

Celebrating 50 years bulletin

The Voice Newsletter-November 2018

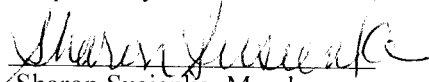
MISCELLANEOUS CORRESPONDENCE:

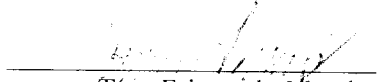
Final January 1, 2018 Actuarial Valuation Report was given to the Board members.

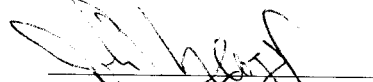
Neil Vaidya made a motion to adjourn the meeting at 2:55 p.m. The motion was seconded by Sharon Susienka.
The Board voted 5-0 in support.

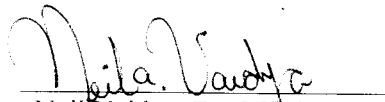
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on November 28, 2018 at the Northbridge Town Hall.

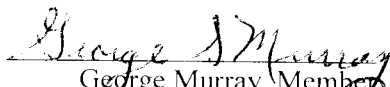
Respectfully Submitted:


Sharon Susienka, Member


Tom Frieswyk, Member


John Meagher, Chairman


Neil Vaidya, Ex-Officio


George Murray, Member