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Northbridge Retirement Board Minutes
Date: November 28, 2018 - Time: 2:46 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Wednesday, November 28, 2018 at 2:46 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.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrants totaling \$254,062.25 and Non-Contributory \$755.60 for the month of November were carefully reviewed and approved by the Board.

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

The Board was informed of a transfer of funds in October from PRIT to checking of \$188,679.14.

The Board was informed of a transfer of funds in October from Money Market acct. to Checking of \$109,848.26.

MINUTES

Neil Vaidya made a motion to accept the minutes of the October 30, 2018 Retirement Board meeting.

The motion was seconded by George Murray.

The Board voted 5-0 to accept the October 30, 2018 Retirement Board meeting minutes.

NEW MEMBERS:

Sharon Susienka made a motion to deny membership for Sheena Fitzgerald-Sanchez, Crystal Sadik, Lance Salmonsens, Jamie Terry, and Susanne Zaki because they do not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by Neil Vaidya.

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 Stefani Kennedy, Jonathan Pryor, and Susan Goldstein..

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 Worcester Regional Retirement Board for the funds of Rebecca Schofield. Ms. Schofield worked as a Teachers' Aide at the Northbridge School System and had 8 years and 6 months of creditable service.

George Murray made a motion to approve the transfer of funds of Rebecca Schofield in the amount of \$11,412.87.

The motion was seconded by Neil Vaidya.

The Board voted unanimously 5-0 to approve the transfer of funds for Rebecca Schofield.

The Board received a request from the Worcester Regional Retirement Board for the funds of Michele Loughlin. Ms. Loughlin

worked as a Jog Coach at the Northbridge School System and had 7 months of creditable service.
George Murray made a motion to approve the transfer of funds of Michele Loughlin in the amount of \$2,397.09.
The motion was seconded by Neil Vaidya.

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The Board voted unanimously 5-0 to approve the transfer of funds for Michele Loughlin.

The Board received a request from the Middlesex Regional Retirement Board for the funds of John Crean. Mr. Crean worked as a Firefighter/EMT for the Northbridge Fire Department and had 7 months of creditable service.
George Murray made a motion to approve the transfer of funds of John Crean in the amount of \$4,488.50.
The motion was seconded by Neil Vaidya.

The Board voted unanimously 5-0 to approve the transfer of funds for John Crean.

DECEASED RETIREES:

There were no deaths to report to the Board.

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 October 2018. The Board reviewed the cash books which consist of the accounts receivables, accounts payables, the adjusting entries, and the trial balance. 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 there were no outgoing correspondences this month.

PERAC:

The Board was informed of the PERAC Pension Newsletter.

PRIM:

The Board was given the Summary of Plan Performance for October 2018. They were told about the negative returns for most of the funds.

MACRS:

The Board was told about the Fiduciary Insurance renewal sent to Amity Insurance.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

There was nothing to report.

MISCELLANEOUS CORRESPONDENCE:

There was no miscellaneous correspondence this month.

DISCUSSION ITEMS: (continued)

The Board received two RFPs for Actuarial services. They were from Stone Consulting, Inc. and KMS Actuaries. The Board was very impressed with the RFP presentation sent in by KMS Actuaries and thought it was very informative. However, KMS would charge us every time they came into the office and the Board saw this as excessive. Stone Consulting's RFP was thinner in size but included most of the information that was in KMS's proposal. It was noted that both proposals had met all of the requirements of the RFP, and in the end the prices to procure either vendor were close when looking at the length of years. The Board appreciated that Stone Consulting gave them a flat price for each service and we could call them at any time for information or questions with no additional fees or charges. The Board decided that with the good working relationship and the past services that had been supplied by Stone Consulting, Inc. that they would continue to utilize their services.

Neil Vaidya made a motion to accept the proposal from Stone Consulting, Inc. and request a contract for the period of January 1, 2019 and until December 31, 2023. The motion was seconded by George Murray.

The Board voted unanimously 5-0 to approve the request for a contract from Stone Consulting, Inc. for a 5 year period and to send letters to both parties stated the Board's decision.

The Board received four RFPs for Legal Services. They were from Murphy, Hesse, Toomey and Lehane, The Law Offices of Michael Sacco, The Law Offices of Nicholas Poser, and Brooks and Derensis.

The Board reviewed all the RFP's for Legal services and discussed the merits of each proposal. They felt that Brooks and Derensis had experience with a lot of labor law but lacked experience working with retirement boards. The firm of Murphy, Hesse, Toomey and Lehane were a very large firm and that concerned the Board. The concern for the Board here was a perceived idea that being a small board, we would lose the one on one relationship we currently have and get lost in the shuffle of a big law firm.

The Board's final 2 choices really came down to Attorney Michael Sacco and Attorney Nicholas Poser. Attorney Sacco clearly demonstrated general experience in representing Retirement Boards, as he represents almost half of the systems in the state. He has twenty plus years of extensive knowledge of Ch. 32 law, is well represented at meetings and seminars, and has had proceedings in front of both CRAB and DALA.

Similarly, the Board's current attorney also has extensive experience and similar exposure before the courts. When reviewing pricing, Attorney Sacco had a one year guarantee on price, with an adjusted increase every year thereafter. Attorney Poser left his flat for four years, with an increase in the year 5. The Board's decision was ultimately to keep Attorney Poser given that the qualifications and price were not far apart in fact overall. Attorney Poser proposal was a better financial gain for the Board when factoring an extension.

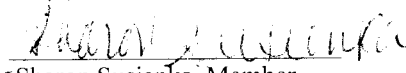
George Murray made a motion to accept the proposal from Attorney Nicholas Poser and request a contract for the period of February 9, 2019 and until February 8, 2024. The motion was seconded by Sharon Susienka.

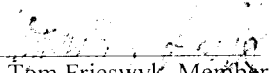
The Board voted unanimously 5-0 to approve the request for a contract from Attorney Nicholas Poser for a 5 year period and to send letters to all the parties stated the Board's decision.

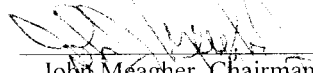
George Murray made a motion to adjourn the meeting at 3:50 p.m. The motion was seconded by Sharon Susienka.
The Board voted 5-0 in support.

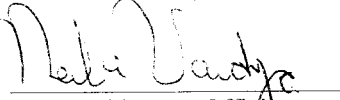
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on December 19, 2018 at the Northbridge Town Hall.

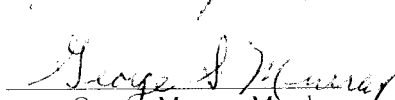
Respectfully Submitted:


Sharon Susienka, Member


Tom Frieswyk, Member


John Meagher, Chairman


Neil Vaidya, Ex-Officio


George Murray, Member