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Northbridge Retirement Board Minutes
Date: July 24, 2019 - Time: 2:40 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Wednesday, July 24, 2019 at 2:40 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, Tom Frieswyk, George Murray and John Meagher. Also present, Scott McGrath, Board Administrator and accounting intern Ashton Arthur. Sharon Susienka was unable to attend.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrant totaling \$265,039.41 for the month of July was carefully reviewed and approved by the Board.

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

The Board was informed of a transfer of funds in June from PRIT to checking of \$152,620.47.

The Board was informed of a transfer of funds in June from Money Market acct. to Checking of \$200,992.31

MINUTES

Neil Vaidya made a motion to accept the minutes of the June 19, 2019 Retirement Board meeting. The motion was seconded by George Murray.

The Board voted 4-0 to accept the June 19, 2019 Retirement Board meeting minutes.

NEW MEMBERS:

Neil Vaidya made a motion to deny membership for Andrew Akeley, Nicole Boucher, Zenaida Bufford, Grant Buurma, Katharine Ciras, Ashley Herriage, Elisabeth Houle, Brennan Mahoney, Anthony Patrinelli, Jeremy Payson, Penni Sadlon, Patrick Stewart, Sam Tackett-Marvill, Chris Underwood, and Jake Usenia because they do not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by George Murray.

The Board voted unanimously 4-0 to deny membership to these employees and to provide these applicants with information regarding their right to appeal.

Neil Vaidya made a motion to accept membership for Heather Yates. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 4-0 to grant the membership to this employee.

NEW RETIREES:

The Board did not receive any applications for retirement this month.

REQUEST FOR BUYBACK

The Board received a request for the buyback of part time service from Michele Brown. Ms. Brown is employed by the Northbridge School Dept. as a Teachers' Aide. Ms. Brown requested a buyback of 2 months of service at a cost of \$100.32. She will make the payment with a rollover from her OBRA account.

George Murray made a motion to accept the buyback of 2 months of part time service for Ms. Brown at a cost of \$100.32. The motion was seconded by Neil Vaidya.

The Board voted unanimously 4-0 to accept the request of buyback from Ms. Brown for \$100.32.

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REQUEST FOR LIABILITY:

There were no requests for liability this month.

REQUEST FOR WITHDRAWAL OF FUNDS:

The Board received no applications for the withdrawal of funds this month.

REQUEST FOR TRANSFER OF FUNDS:

The Board did not receive any request for the transfer of funds this month.

DECEASED RETIREES:

There were no reported deaths of retirees this month.

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 May and June 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.

The Board was given a description of the options A, B, and C that are available at retirement. The differences were explained and the advantages to each was discussed.

NEW BUSINESS:

There was no new business to discuss.

CORRESPONDENCE OUT:

The Board was told that an issue of the Northbridge Retirement News was sent out to the retirees.

PERAC:

There was nothing to discuss from PERAC this month.

PRIM:

The Board was given the Summary of Plan Performance for May and June 2019. They were also given the Boards investment results for June showing the changes in investment value.

MACRS:

There was nothing to discuss concerning MACRS this month.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

The Voice Newsletter-July 2019

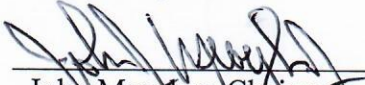
MISCELLANEOUS CORRESPONDENCE:

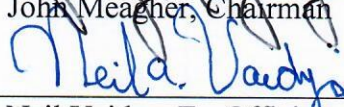
There were no miscellaneous correspondences this month.

George Murray made a motion to adjourn the meeting at 3:06 p.m. The motion was seconded by Neil Vaidya.
The Board voted 4-0 in support.

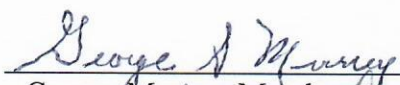
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on August 28, 2019
at the Northbridge Town Hall.

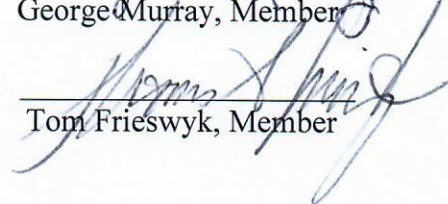
Respectfully Submitted:



John Meagher, Chairman


Neil Vaidya, Ex-Officio



George Murray, Member


Tom Frieswyk, Member