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Northbridge Retirement Board Minutes
Date: July 22, 2020 - Time: 2:03 p.m.
Place: Meadow Pond Conference Room, Northbridge Town Hall

The Northbridge Retirement Board met on Wednesday, July 22, 2020 at 2:03 p.m. in the Meadow Pond Conference room at the Northbridge Town Hall in Whitinsville. Board members present: John Meagher, Tom Frieswyk, and George Murray. Neil Vaidya had a family issue and participated via telephone. Also present, Scott McGrath, Board Administrator. Sharon Susienka was not available to attend.

PUBLIC COMMENTS:

(None)

WARRANTS:

The Town Hall opened to the public on a limited basis on July 6, 2020. The Board members came into the Retirement Office to review and signed the Bank Reconciliations for February, March, April, and May 2020. They reviewed and signed the warrants for March, April, May, and June 2020. The Board minutes were also reviewed and signed for February, March, April, and May 2020.

Warrant totaling \$257,769.30 for the month of July will be 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 \$158,125.30. The Board was informed of a transfer of funds in June from Money Market acct. to Checking of \$90,423.74.

MINUTES:

Neil Vaidya made a motion to accept the minutes of the June 24, 2020 Retirement Board meeting. The motion was seconded by George Murray.

The Board voted 4-0 to accept the June 24, 2020 Retirement Board meeting minutes.

NEW MEMBERS:

George Murray made a motion to accept membership for Jason Bonati, Ryan Parkinson, and Amanda Sinatra. The motion was seconded by Neil Vaidya.

The Board voted unanimously 4-0 to grant the membership to these employees.

NEW RETIREES:

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

REQUEST FOR BUYBACK

The Board did not receive any 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 Cynthia Sullivan. Mrs. Sullivan was a Para-Professional with the Northbridge School Dept. She had 2 years and 2 months of creditable service. George Murray made a motion to approve the withdrawal of funds for Cynthia Sullivan in the amount of \$3,385.58. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 4-0 to approve the withdrawal of funds for Cynthia Sullivan.

NORTHBRIDGE TOWN CLERK
LINDA D. ZYWICH

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REQUEST FOR TRANSFER OF FUNDS:

The Board received a request from the Worcester Regional Retirement Board for the funds of Lois Bartolini. Ms. Bartolini worked as a Secretary for the Northbridge School Department and had 13 years and 5 months of creditable service.

George Murray made a motion to approve the transfer of funds of Lois Bartolini in the amount of \$22,295.36. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 4-0 to approve the transfer of funds for Lois Bartolini.

DECEASED RETIREES:

The Board was unaware of any retirees passing away 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 June 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 had no questions on the reports.

It was determined that George Murray was the only candidate nominated for the Third Member to be elected to the Northbridge Retirement Board. Therefore Neil Vaidya moved that the Board vote to declare George Murray As the Third member to the Northbridge Retirement Board and that no election shall be held. His term will commence on September 1, 2020 and expire on August 31, 2023. He shall serve in all respects as though he had been elected by election.

Neil Vaidya made a motion to declare George Murray as the Third member to the Northbridge Retirement Board. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to declare George Murray as the third member to the Northbridge Retirement Board. George Murray abstained.

NEW BUSINESS:

There was no new business to discuss this month.

CORRESPONDENCE OUT:

The Board was informed that the Annual Information Affidavits were mailed out with the pay statements at the end of June. The Board was told that 80 had been received back and there were still 31 to be returned. Those retirees that had not returned theirs would be sent another affidavit with the July pay statements.

PERAC:

The Board was informed that the Emerging Issues Forum has been cancelled this year. Educational Credits were reviewed with The Board members and they were reminded what was needed. PERAC Pension News-July 2020

PRIM:

Summary of Plan Performance June 2020

MACRS:

There was nothing to discuss from MACRS this month.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

There was nothing to discuss or hand out this month.

MISCELLANEOUS CORRESPONDENCE:

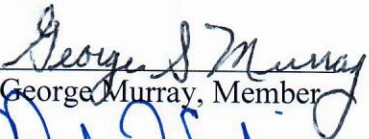
There were no correspondences this month.

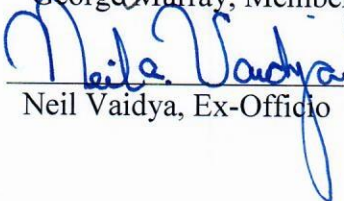
Neil Vaidya made a motion to adjourn the meeting at 2:20 p.m. The motion was seconded by Tom Frieswyk.

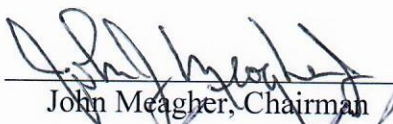
The Board voted 4-0 in support.

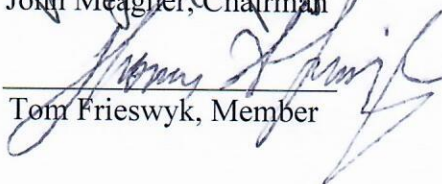
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on August 26, 2020 at the Northbridge Town Hall.

Respectfully Submitted:


George Murray, Member


Neil Vaidya, Ex-Officio


John Meagher, Chairman


Tom Frieswyk, Member