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Northbridge Retirement Board Minutes
Date: April 25, 2018 - Time: 2:37 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Wednesday, April 25, 2018 at 2:37 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, Tom Frieswyk, and Chasua Custodio. L. L. Meagher and George Murray were unavailable. Also present, Scott McGrath, Board Administrator.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrants totaling \$273,205.54 and Non-Contributory \$733.60 for the month of April were carefully reviewed and approved by the Board.

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

The Board was informed of a transfer of funds in March from PRIT to checking of \$171,752.22.

The Board was informed of a transfer of funds in March from Money Market acct. to Checking of \$116,882.20.

MINUTES

Neil Vaidya made a motion to accept the minutes of the March 22, 2018 Retirement Board meeting.

The motion was seconded by Tom Frieswyk.

The Board voted 3-0 to accept the March 22, 2018 Retirement Board meeting minutes.

NEW MEMBERS:

Neil Vaidya made a motion to deny membership for Jeffrey Allard, Christina Connolly, Kaitlyn Farrand, Dennis Piel, and James Richardson 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.

NEW RETIREES:

The Board received an application for an Accidental Disability retirement from Bruce Smith. Mr. Smith is age 65 and 9 months, with 3 years and 7 months of creditable service with the Northbridge Department of Public Works. He was a master mechanic.

He has chosen an option "C" benefit with a retirement date of January 19, 2017.

Neil Vaidya made a motion to accept the application of Mr. Smith and Tom Frieswyk seconded the motion.

The Board voted unanimously 3-0 to approve the Option "C" benefit for Mr. Smith.

The Board received an application for a superannuation retirement from Stephen Zollin. Mr. Zollin is age 65 with 31 years and 6 months of creditable service with the Northbridge Police Department as a Sergeant. He has chosen an option "C" benefit with a retirement date of April 13, 2018. Neil Vaidya made a motion to accept the application of Mr. Zollin and Tom Frieswyk seconded the motion.

The Board voted unanimously 3-0 to approve the Option "C" benefit for Mr. Zollin.

REQUEST FOR BUYBACK

The Board did not receive a request for buyback this month.

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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 Norfolk County Retirement Board for the funds of Mary Collette. Ms. Collette worked as an Instructional Aide for the Northbridge Public Schools and had 6 years and 5 months of creditable service. Neil Vaidya made a motion to approve the transfer of funds of Mary Collette in the amount of \$10,912.78. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to approve the transfer of funds for Mary Collette.

The Board received a request from the Norfolk County Retirement Board for the funds of Lym Salloux. Ms. Salloux worked as a Teachers' Aide for the Northbridge Public Schools and had 2 years and 11 months of creditable service. Neil Vaidya made a motion to approve the transfer of funds of Lyn Salloux in the amount of \$4,091.87. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to approve the transfer of funds for Lyn Salloux.

DECEASED RETIREES:

Jane Nydam passed away on April 8, 2018. She was 88 years old and retired on October 22, 1993. She was a Superannuation Option "A" and had worked for the Northbridge Schools as cafeteria worker.

LEGAL:

There were no legal issues to discuss.

EXECUTIVE SESSION:

There were no executive session issues to discuss.

DISCUSSION ITEMS:

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

Neil Vaidya made a motion to post a notice for a Public Hearing for input as to whether to grant a FY19 COLA for all the eligible retirement members. This hearing will be at 2:45 p.m. on May 23, 2018. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to approve the posting of a notice of Public Hearing.

The Board was made aware of another draft copy of a D.R.O. that came in for a member of the system. The Board decided not to send it into the Board Attorney for review. The Board Administrator will notify the member that the D.R.O. is fine.

NEW BUSINESS:

There was no new business to discuss.

CORRESPONDENCE OUT:

The Board was informed that the Annual Affidavits were sent out to all retirees.

PERAC:

PERAC- Final Audit Report

PRIM:

Summary of Plan Performance-March 2018

MACRS:

The Board was informed that the Kevin J. Regan 2018 MACRS Conference will be held on June 3, 2018-June 6, 2018.

Neil Vaidya made a motion to approve spending for the Retirement Board to stay at a Hotel from Sunday, June 3, 2018 until Wednesday, June 6, 2018, in order to attend the MACRS Conference and Training in Hyannis, MA. and any other expenses incurred.

The motion was seconded by Tom Frieswyk.

The Board voted unanimously 3-0 to approve the expense associated with this Conference.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

The Voice Newsletter-May 2018

MISCELLANEOUS CORRESPONDENCE:

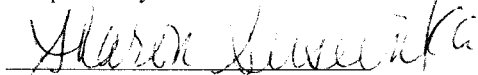
There was no miscellaneous correspondence to discuss.

Neil Vaidya made a motion to adjourn the meeting at 3:00 p.m. The motion was seconded by Tom Frieswyk.

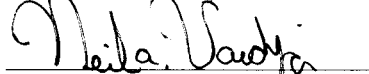
The Board voted 3-0 in support.

The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on May 23, 2018 at the Northbridge Town Hall.

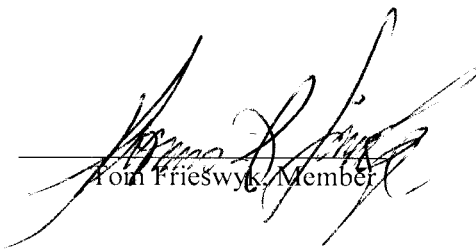
Respectfully Submitted:



Sharon Susienka, Member



Neil Vaidya, Ex-Officio



Tom Frieswyk, Member