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Northbridge Retirement Board Minutes
Date: August 23, 2018 - Time: 2:43 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Thursday, August 23, 2018 at 2:43 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, Tom Frieswilk, George Murray, and Sharon Susienka. Also present, Scott McGrath, Board Administrator. John Meagher was not able to attend.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrants totaling \$260,810.70 and Non-Contributory \$755.60 for the month of August were carefully reviewed and approved by the Board.

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

The Board was informed of a transfer of funds in July from PRIT to checking of \$197,189.89.

The Board was informed of a transfer of funds in July from Money Market acct. to Checking of \$78,888.59.

MINUTES

George Murray made a motion to accept the minutes of the July 25, 2018 Retirement Board meeting. The motion was seconded by Neil Vaidya.

The Board voted 4-0 to accept the July 25, 2018 Retirement Board meeting minutes.

NEW MEMBERS:

George Murray made a motion to deny membership for Scott Gobar, Christine McCabe, Bryan O'Rourke, Samuel Rivera, and Sarah Wildfeuer because they does not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by Neil Vaidya.

The Board voted unanimously 4-0 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 Thomas Ducharme, Richard Maglione, and Stacey Meade. The motion was seconded by Neil Vaidya.

The Board voted unanimously 4-0 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 received an application for the withdrawal of funds from John Brown. Mr. Brown was an Instructional Aide with the Northbridge School Dept. He had 3 months of creditable service.

Neil Vaidya made a motion to approve the withdrawal of funds for John Brown in the amount of \$393.68.

The motion was seconded by George Murray.

The Board voted unanimously 4-0 to approve the withdrawal of funds for John Brown.

8/24
John Brown
2018

REQUEST FOR TRANSFER OF FUNDS:

The Board did not receive any requests for transfers this month.

DECEASED RETIREES:

There were no reported passings of retirees this month.

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

The Board was presented with the Actuarial Valuation for January 1, 2018 by Larry Stone from Stone Consulting at the meeting last month.

The current funding schedule is based on 1/1/2016 valuation and the 1/1/2018 results will be used for the Fiscal 2020 funding schedule.

The Board discussed the different options and reviewed the new funding schedule that was provided by Edger Colin and came to the conclusion that the schedule needs the interest rate dropped from 7.75% to possible as low as 7.25%. Neil Vaidya spoke to the Board about going with the 7.25% and adding another two years onto the schedule. George Murray spoke about only dropping the rate to 7.35% and keeping the schedule at 16 years. George felt that the Board should get as much return as it can while the market is good. The Board discussed the two proposed methods for a while and then Neil Vaidya made a motion to use 7.25% with an additional 2 years on the schedule. George Murray made a motion to use 7.35% and keep the schedule at 16 years. Sharon seconded Mr. Murray's motion.

The Board voted 3-1 to approve the new funding schedule for Fiscal 2020 using 7.35% and staying at 16 yrs. Neal Vaidya voted against the motion.

NEW BUSINESS:

A discussion about the annual review for the Board Administrator was postponed until the next meeting.

CORRESPONDENCE OUT:

The Board was informed that there were no correspondences sent out this month.

PERAC:

The Board was reminded about the PERAC Emerging Issues Forum-Sept 13, 2018 9:00 – 3:00 Holy Cross College. Sharon Susienka made a motion to approve spending for the Retirement Board to travel to the forum.

The motion was seconded by Neil Vaidya.

The Board voted unanimously 4-0 to approve the expense associated with this meeting.

PRIM:

Summary of Plan Performance-July 2018

MACRS:

There was nothing to discuss from MACRS this month.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

The Voice Newsletter-September 2018

MISCELLANEOUS CORRESPONDENCE:


There was no miscellaneous correspondence to discuss.

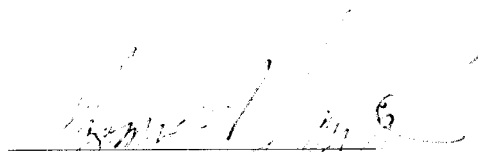
Neil Vaidya made a motion to adjourn the meeting at 3:25 p.m. The motion was seconded by Tom Frieswyk.

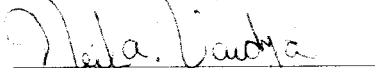
The Board voted 4-0 in support.

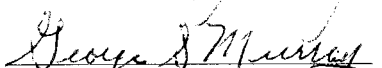
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on September 19, 2018 at the Northbridge Town Hall.

Respectfully Submitted:


Sharon Susienka, Member


Tom Frieswyk, Member


Neil Vaidya, Ex-Officio


George Murray, Member