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Northbridge Retirement Board Minutes
Date: December 20, 2017 - Time: 2:40 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Wednesday, December 20, 2017 at 2:40 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, Sharon Susienka, John Meagher, and George Murray. Tom Frieswyk was sick. Also present, Scott McGrath, Board Administrator.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrants totaling \$ 324,881.02 and Non-Contributory \$733.60 for the month of December were carefully reviewed and approved by the Board.

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

The Board was informed of a transfer of funds in November from PRIT to checking of \$198,407.04.

The Board was informed of a transfer of funds in November from Money Market acct. to Checking of \$52,000.00.

MINUTES

Neil Vaidya made a motion to accept the minutes of the November 15, 2017 Retirement Board meeting.

The motion was seconded by Sharon Susienka.

The Board voted 4-0 to accept the November 15, 2017 Retirement Board meeting minutes.

NEW MEMBERS:

Sharon Susienka made a motion to deny membership for Lisa Ellis, Walter Ferandez, Venus Kane, Matthew Majeau, Michael McGreevey, Craig Oviaan, Alan Ratcliff, John Ryan, Susan Searles, Ashley Senosk, and Matthew Warner because they do 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 these employees and to provide these applicants with information regarding their right to appeal.

George Murray made a motion to accept membership for Scott Celikbas, James Flagg, Colleen Foley, and Kenneth Wilson. The motion was seconded by Sharon Susienka.

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

NEW RETIREES:

The Board did not receive any applications for 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 no 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 Paul Halacy. Mr. Halacy worked as the Director of Buildings and Grounds for the Northbridge Public Schools and had 23 yrs. and 9 months of creditable service.

Neil Vaidya made a motion to approve the transfer of funds of Paul Halacy in the amount of \$98,095.66.

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DOUGLAS A. O'LEARY

The motion was seconded by George Murray.

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The Board voted unanimously 4-0 to approve the transfer of funds for Paul Halacy.

DECEASED RETIREES:

There were no reported passings of retirees this month.

LEGAL:

The Board received a draft copy of a DRO for one of the members. The Board looked over the document and after a short discussion George Murray made a motion to send it to Attorney Nick Poser for his review. The motion was seconded by Neil Vaidya

The Board voted unanimously 4-0 to approve the forwarding of the DRO to Attorney Poser for his review.

EXECUTIVE SESSION:

There was no need for executive session today.

DISCUSSION ITEMS:

Neil Vaidya brought up the annual review with the Board, which had been given to the Board Administrator at the last meeting. The Board had been given the opportunity to examine the annual review at last month's meeting. The Board was in agreement that the Administrator had been doing a good job and agreed with the written review. The Board had some discussion about an increase in compensation for the Board Administrator. The discussion centered around the step level the Administrator was currently at and if an increase was appropriate. There was some discussion of the fact that the Administrator had already been given a 2% COLA and only a 1% increase would be appropriate for an increase in compensation. The Board came to the conclusion that the COLA and any increase in compensation were two separate things. Neil Vaidya told The Board, the Administrator was still progressing thru the steps and was not at the maximum level. Mr. Vaidya mentioned a 2% or 2½ % increase in order to stay within the range of progression and have it retroactive back to July 1, 2017.

George Murray made a motion to give the Administrator a 2.5% increase and have it retroactive to July 1, 2017. The motion was seconded by Neil Vaidya.

The Board voted 3-1 to give the Board Administrator a 2.5 % increase and have it retroactive to July 1, 2017. John Meagher voted no.

The Board was given the GASB statements for #67 and # 68 that were prepared by Stone Consulting. Neil Vaidya explained to the Board these statements are required per GASB in order to be in compliance with GAAP financial reporting on the Town's Financial Statements. The statements were a set of illustrative tables showing the pension liability and pension expense of our Board.

The Board was given the cash books for October 2017 and informed that the November books would not be available until the end of December. The Board reviewed the cash books which consist of the accounts receivables, accounts payables, the adjusting entries, and the trial balance for October. They were also given the year to date trial balance for 2017. The Board had no questions on the reports.

The Board was given the notice received from the Mass. State Board of Retirement about their new process of payments to be issued to the Board. The Board will not be issuing checks for 3(8)(c) and cola payments any longer. They will now wire transfer the funds directly into our account.

NEW BUSINESS:

There was no new business to discuss.

CORRESPONDENCE OUT:

There were no outgoing correspondences this month.

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PERAC:

PERAC Memo# 35 Forfeiture of Retirement Allowance for Dereliction of Duty by Members
PERAC Memo# 36 Information Needed for Calculation Approvals
PERAC Memo# 37 3(8)(c) Reimbursements and PERAC Calculation Policy 15-001
PERAC Memo# 38 2017 Disability Data
PERAC- PERAC Pension News-November 2017

PRIM:

PRIM Board Quarterly Update-Third Quarter 2017

MACRS:

There was nothing to discuss from MACRS this month.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

The Voice Newsletter-January 2018

MISCELLANEOUS CORRESPONDENCE:


Annual Conflict of Interest Law Summary

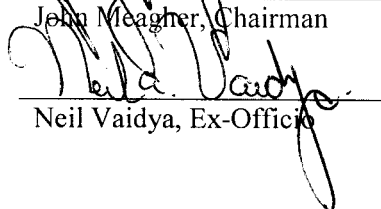
Neil Vaidya made a motion to adjourn the meeting at 3:25 p.m. The motion was seconded by Sharon Susienka.

The Board voted unanimously 4-0 in support.

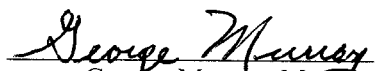
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on January 24, 2018 at the Northbridge Town Hall.

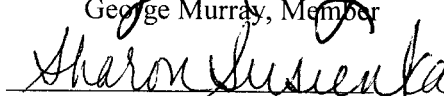
Respectfully Submitted:



John Meagher, Chairman


Neil Vaidya, Ex-Officio



George Murray, Member


Sharon Susienka, Member