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Northbridge Retirement Board Minutes
Date: January 24, 2018 - Time: 2:36 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Wednesday, January 24, 2018 at 2:36 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, Tom Frieswyk, John Meagher, and George Murray. Sharon Susienka was unavailable. Also present, Scott McGrath, Board Administrator.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrants totaling \$ 227,905.26 and Non-Contributory \$733.60 for the month of January were carefully reviewed and approved by the Board.

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

The Board was informed of a transfer of funds in December from PRIT to checking of \$200,000.00.

The Board was informed of a transfer of funds in December from Money Market acct. to Checking of \$124,309.65.

MINUTES

Neil Vaidya made a motion to accept the minutes of the December 20, 2017 Retirement Board meeting.

The motion was seconded by George Murray.

The Board voted 4-0 to accept the December 20, 2017 Retirement Board meeting minutes.

NEW MEMBERS:

George Murray made a motion to deny membership for Katie Francisconi and John Marderosian because they do not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 4-0 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 a Superannuation retirement from Ralph Newman. Mr. Newman is age 65 and 2 months, with 17 years of creditable service with the Northbridge School Dept. as a custodian.

He has chosen an option "C" benefit with a retirement date of January 19, 2018.

George Murray made a motion to accept the application of Mr. Newman and Neil Vaidya seconded the motion.

The Board voted unanimously 4-0 to approve the Option "C" benefit for Mr. Newman.

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 did not receive a request for the transfer of funds this month.

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DECEASED RETIREES:

Eleanor Lloyd passed away on December 30, 2017. She was 98 years old and retired on October 17, 1980. She was a Superannuation Option "A" and had worked for the Northbridge Schools as a secretary.

LEGAL:

The Board was informed a draft copy of a DRO for one of the members was sent to Attorney Nick Poser for his review.

EXECUTIVE SESSION:

There was no need for executive session today.

DISCUSSION ITEMS:

The Board was informed that the medical panel results were back for the ADR applicant and a hearing should be scheduled. The discussion revolved around when to have the hearing and if Attorney Poser should be invited. Neil Vaidya suggested that it may be best to send all the paperwork to Attorney Poser and wait for his opinion. Neil Vaidya made a motion to send the ADR paperwork to Attorney Nick Poser for his review and schedule a hearing within two weeks of his response with the ADR candidate. The motion was seconded by George Murray.

The Board voted 4-0 to send the paperwork to Attorney Nick Poser for his review and the subsequent hearing.

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

Chairman John Meagher spoke to the Board about offering his resignation from being the chairman. He suggested that The Board hold an election to appoint a new chairman at the next meeting. Neil Vaidya asked him to stay on until June 2018 when his Board term expires. Mr. Meagher agreed to stay on as the Chairman and will reevaluate his options in June.

NEW BUSINESS:

There was no new business to discuss.

CORRESPONDENCE OUT:

There were no outgoing correspondences this month.

PERAC:

PERAC- PERAC Preliminary Audit Report

PRIM:

Annual CAFR Report-December 31, 2017
Summary of Plan Performance-November 2017
Summary of Plan Performance-December 2017

MACRS:

There was nothing to discuss from MACRS this month.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

There was nothing to discuss this month.


MISCELLANEOUS CORRESPONDENCE:

Town's Sexual Harassment Policy
Retirement Board Directory-January 2018

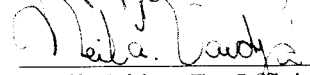
Neil Vaidya made a motion to adjourn the meeting at 3:14 p.m. The motion was seconded by George Murray.
The Board voted unanimously 4-0 in support.

The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on February 28, 2018 at the Northbridge Town Hall.

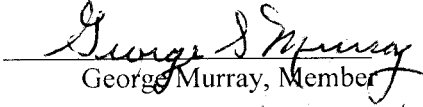
Respectfully Submitted:



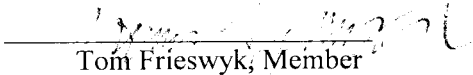
John Meagher, Chairman



Neil Vaidya, Ex-Officio



George Murray, Member



Tom Frieswyk, Member