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

The Northbridge Retirement Board met on Wednesday, July 25, 2018 at 2:37 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, John Meagher, Tom Frieswyk, George Murray, and Sharon Susienka. Also present, Scott McGrath, Board Administrator and Larry Stone and Colin Edgar from Stone Consulting.

DISCUSSION ITEMS:

Larry Stone and Colin Edgar from Stone Consulting, Inc. came to the meeting to discuss the Actuarial Valuation and left after their presentation.

The Board was presented with the Actuarial Valuation for January 1, 2018 by Larry Stone from Stone Consulting, Inc. Mr. Edgar reviewed the assumptions, methods, and preliminary results used to come up with the Funding Schedule.

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 came to the conclusion that the schedule needs the interest rate dropped from 7.75% to possibly as low as 7.25%. George Murray would like to see a schedule at 7.35% and Edgar Colin will put one together for the Board's review. The Board will discuss the options and make a decision at the August meeting.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrants totaling \$275,325.78 and Non-Contributory \$755.60 for the month of July were 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 \$181,745.36.

The Board was informed of a transfer of funds in June from Money Market acct. to Checking of \$106,286.08.

MINUTES

Neil Vaidya made a motion to accept the minutes of the June 20, 2018 Retirement Board meeting.

The motion was seconded by Sharon Susienka.

The Board voted 5-0 to accept the June 20, 2018 Retirement Board meeting minutes.

NEW MEMBERS:

Neil Vaidya made a motion to deny membership for Paul Anastasi, Matthew Ballard, Jason Bonati, Alicia Cannon, Scott Corvese, Aidan Fair, RobinAnne Gorman, James Hill, Owen Hogan, Kate Labric, Jake MacNeil, John Meagher IV, John Mignault, Ryan Quaranta, Geoffrey Reichert, Rafael Rodriguez, Sara Straube, and Maxwell Tougus because they does not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by George Murray.

The Board voted unanimously 5-0 to deny membership to this employee and to provide this applicant with information regarding their right to appeal.

Sharon Susienka made a motion to accept membership for John McLaughlin and Helen O'Hara.

The motion was seconded by Neil Vaidya.

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The Board voted unanimously 5-0 to grant membership to this employee.

NEW RETIREES:

The Board received an application for a Superannuation retirement from John Demagian. Mr. Demagian is age 61 and 8 months, with 18 years and 1 month of creditable service with the Northbridge School Dept. as an Aide and Coach. He has chosen an option "A" benefit with a retirement date of June 22, 2018.

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

The Board voted unanimously 5-0 to approve the Option "A" benefit for Mr. Demagian.

The Board received an application for a Superannuation retirement from Christine Metcalf. Mrs. Metcalf is age 67 and 6 months, with 16 years and 9 months of creditable service with the Northbridge School Dept. as an Aide. She has chosen an option "A" benefit with a retirement date of June 22, 2018.

George Murray made a motion to accept the application of Mrs. Metcalf and Sharon Susienka seconded the motion.

The Board voted unanimously 5-0 to approve the Option "A" benefit for Mrs. Metcalf.

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 Michelle Benoit. Mrs. Benoit was a Teacher's Aide with the Northbridge School Dept. with 12 year and 1 months of creditable service.

George Murray made a motion to approve the withdrawal of funds for Michelle Benoit in the amount of \$21,685.16. The motion was seconded by Tom Frieswyk.

The Board voted unanimously 5-0 to approve the withdrawal of funds for Michelle Benoit.

The Board received an application for the withdrawal of funds from Kimberly Nabbout. Mrs. Nabbout was a Teacher's Aide with the Northbridge School Dept. with 9 year and 8 months of creditable service.

George Murray made a motion to approve the withdrawal of funds for Kimberly Nabbout in the amount of \$12,831.77.

The motion was seconded by Tom Frieswyk.

The Board voted unanimously 5-0 to approve the withdrawal of funds for Kimberly Nabbout.

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.

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DISCUSSION ITEMS: (continued)

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

The Board was asked to granting a 2% COLA for the Board Administrator. The Board Administrator is usually given the COLA in conjunction with Town Hall non-union staff who received it on July 1st when granted. The Board Chairman, John Meagher asked how far back it would be retroactive. He was informed it would be retroactive to July 1, 2018. After limited discussion, Sharon Susienka made a motion to grant Scott L McGrath a 2% COLA effective July 1, 2018. The motion was seconded by Neil Vaidya.

The Board voted unanimously 5-0 to grant a 2% COLA to Scott L McGrath.

NEW BUSINESS:

There was no new business to discuss.

CORRESPONDENCE OUT:

The Board was informed that all the Annual Affidavits had had been returned.

PERAC:

PERAC Emerging Issues Forum-Sept 13, 2018 9:00 – 3:00 Holy Cross College

PRIM:

Summary of Plan Performance-May 2018 and June 2018

MACRS:

There was nothing to discuss from MACRS this month.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

There was nothing to discuss.

MISCELLANEOUS CORRESPONDENCE:


There was no miscellaneous correspondence to discuss.


Neil Vaidya made a motion to adjourn the meeting at 4:10 p.m. The motion was seconded by Sharon Susienka.


The Board voted 5-0 in support.

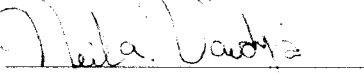
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on August 22, 2018 at the Northbridge Town Hall.

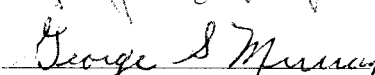
Respectfully Submitted:


Sharon Susienka, Member


John Meagher, Chairman


Tom Frieswyk, Member


Neil Vaidya, Ex-Officio


George S Murray, Member