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Northbridge Retirement Board Minutes
Date: March 22, 2018 - Time: 2:34 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Thursday, March 22, 2018 at 2:34 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 \$321,051.25 and Non-Contributory \$733.60 for the month of March were carefully reviewed and approved by the Board.

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

The Board was informed of a transfer of funds in February from PRIT to checking of \$185,932.53.

The Board was informed of a transfer of funds in February from Money Market acct. to Checking of \$73,491.69.

MINUTES

George Murray made a motion to accept the minutes of the February 28, 2018 Retirement Board meeting.

The motion was seconded by Tom Frieswyk.

The Board voted 4-0 to accept the February 28, 2018 Retirement Board meeting minutes.

NEW MEMBERS:

George Murray made a motion to deny membership for Ralph Andonian, Rachael Burns, Colleen Reilly, David Scichilone, and Ryan Stockhaus 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.

Neil Vaidya made a motion to accept membership for Casey Boucher and Walter Fernandez.

The motion was seconded by George Murray.

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

NEW RETIREES:

The Board didn't receive any applications 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 Mary C McLaughlin. Ms. McLaughlin was the Director of the Whitinsville Public Library, and had 13 year and 5 months of creditable service. These funds will be rolled over to an IRA account.

George Murray made a motion to approve the withdrawal of funds for Mary C McLaughlin in the amount of \$48,771.84.

The motion was seconded by Neil Vaidya.

The Board voted unanimously 4-0 to approve the withdrawal of funds for Mary C McLaughlin.

REQUEST FOR TRANSFER OF FUNDS:

The Board received a request from the Mass Teachers' Retirement Board for the funds of Carolyn Armitage. Ms. Armitage worked as an Instructional Aide for the Northbridge Public Schools and had 8 months of creditable service. George Murray made a motion to approve the transfer of funds of Carolyn Armitage in the amount of \$966.43. The motion was seconded by Neil Vaidya.

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The Board voted unanimously 4-0 to approve the transfer of funds for Carolyn Armitage.

The Board received a request from the Mass Teachers' Retirement Board for the funds of Maureen Reynolds. Ms. Reynolds worked as a Teachers' Aide for the Northbridge Public Schools and had 1 yr. and 3 months of creditable service. George Murray made a motion to approve the transfer of funds of Maureen Reynolds in the amount of \$2,189.05. The motion was seconded by Neil Vaidya.

The Board voted unanimously 4-0 to approve the transfer of funds for Maureen Reynolds.

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

The Board was given the budget analysis and estimates, and the cash flow charts. The Board reviewed what they were projected to spend and where the funds were coming and going to. The Board had no questions on the reports.

The Board received the Election Timetable for Northbridge Retirement Board Election, a copy of the Notice Of Election: Members & Retirees and an Election Choices/Decisions worksheet.

The Board chose to use the same method as the election in 2017. A notice of the election will be mailed to each retired member and for the other members, the election will be posted in at least three conspicuous places within the jurisdiction of the retirement system. The ballots will be white.

The Board also will have the election conducted at a polling place and not exclusively by mail.

It was decided to hold the election at the Northbridge Retirement Office on June 25, 2018. The election will be open from 8:00 A.M. to 6:00 P.M. and all retired members will be provided the option of voting in person or by mailing in an absentee ballot. All retirees will be mailed an absentee ballot.

The Notice of Election was examined by the Board. The Notice stated the election date, the purpose of the election, The term of office, candidate's qualifications, how to get nomination papers, the deadline for returning the papers, absentee ballots, and the time, place, and date of the election.

George Murray made a motion to approve the Election Timetable for the Northbridge Retirement Board Election and the election choices of the Board.
The motion was seconded by Neil Vaidya.

The Board voted unanimously 4-0 to approve the Election Timetable for the Northbridge Retirement Board Election and the Election Choices.

John Meagher made a motion to elect Scott L McGrath, the Board Administrator, as the Election Officer.
The motion was seconded by George Murray.

The Board voted unanimously 4-0 to approve the election of Scott L McGrath as the Election Officer.

NEW BUSINESS:

The Board was told that Sharon Susienka was re-appointed by the Board of Selectmen to the Retirement Board.

CORRESPONDENCE OUT:

The Board was told that actuarial paperwork was sent to Stone Consulting for the new valuation and GASB 67/68.

PERAC:

PERAC- ADR was submitted via PROSPER

PRIM:

Summary of Plan Performance-February 2018
Board's Statement of Performance February 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:

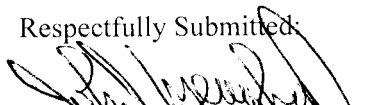
There was no miscellaneous correspondence to discuss.

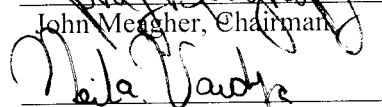
Neil Vaidya made a motion to adjourn the meeting at 3:15 p.m. The motion was seconded by George Murray.

The Board voted unanimously 4-0 in support.

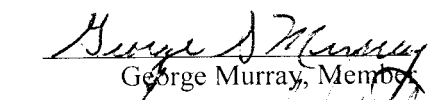
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on April 25, 2018 at the Northbridge Town Hall.

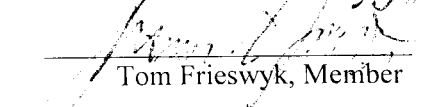
Respectfully Submitted:



John Meagher, Chairman


Neil Vaidya, Ex-Officio



George Murray, Member


Tom Frieswyk, Member