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**Northbridge Retirement Board Minutes**  
**Date: May 23, 2018 - Time: 2:16 p.m.**  
**Place: Retirement Board Office, Northbridge Town Hall**

The Northbridge Retirement Board met on Wednesday, May 23, 2018 at 2:16 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, John Meagher, and Sharon Susienka. Tom Frieswyk was unavailable and George Murray was in transit. Also present, Scott McGrath, Board Administrator.

**PUBLIC COMMENTS:**

(None)

**WARRANTS:**

Warrants totaling \$240,122.24 and Non-Contributory \$733.60 for the month of May were carefully reviewed and approved by the Board.

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

The Board was informed of a transfer of funds in April from PRIT to checking of \$169,350.10.

The Board was informed of a transfer of funds in April from Money Market acct. to Checking of \$104,584.06.

**MINUTES**

Neil Vaidya made a motion to accept the minutes of the April 25, 2018 Retirement Board meeting.

The motion was seconded by Sharon Susienka.

**The Board voted 3-0 to accept the April 25, 2018 Retirement Board meeting minutes.**

**NEW MEMBERS:**

Neil Vaidya made a motion to deny membership for Tammy Bodreau because she does not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by Sharon Susienka.

**The Board voted unanimously 3-0 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 Brian Carroll, Kim Corey, and Matthew Curry.

The motion was seconded by Sharon Susienka.

**The Board voted unanimously 3-0 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 did not receive any 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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NORTHBRIDGE TOWN CLERK

**DECEASED RETIREES:**

There were no reported passings of retirees this month.

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**LEGAL:**

There were no legal issues to discuss.

**EXECUTIVE SESSION:**

There were no executive session issues to discuss.

**George Murray arrived at the meeting.**

**DISCUSSION ITEMS:**

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

It was determined that John Meagher was the only candidate nominated for the Fourth member to be elected to the Northbridge Retirement Board. Therefore Neil Vaidya moved that the Board vote to declare John Meagher As the fourth member to the Northbridge Retirement Board and that no election shall be held. His term will commence on July 1, 2018 and expire on June 30, 2021. He shall serve in all respects as though he had been elected by election.

Neil Vaidya made a motion to declare John Meagher as the fourth member to the Northbridge Retirement Board. The motion was seconded by George Murray.

**The Board voted 3-0 to declare John Meagher as the fourth member to the Northbridge Retirement Board. John Meagher abstained.**

**NEW BUSINESS:**

There was no new business to discuss.

**CORRESPONDENCE OUT:**

The Board was informed that the Annual Affidavits were re-sent out to all retirees that had not responded. A total of 112 were sent out and 29 are still not returned.

**PERAC:**

Nothing to report form PERAC this month

**PRIM:**

Summary of Plan Performance-April 2018  
Board's Statement of Performance First Quarter-2018

**MACRS:**

The Board was reminded that the Kevin J. Regan 2018 MACRS Conference will be held on June 3, 2018-June 6, 2018. The Board members confirmed who would be attending.

**RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:**

There was nothing to discuss.

John Meagher had to leave.

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**MISCELLANEOUS CORRESPONDENCE:**

There was no miscellaneous correspondence to discuss.

**DISCUSSION ITEMS: (Continued)**

Neil Vaidya made a motion to open the Public Hearing for input as to whether to grant a FY19 COLA for the Retirees at 2:45 p.m.

The motion was seconded by Sharon Susienka.

**The Board voted unanimously 3-0 to open a Public Hearing to hear input to grant a 3% COLA effective July 1, 2018 for the eligible retirement members.**

After a reading of the Public Notice from Neil Vaidya, the Board had a short discussion. There was no input from the public.

George Murray made a motion to close the Public Hearing at 2:47 p.m. The motion was seconded by Neil Vaidya.

**The Board voted unanimously 3-0 to close the Public Hearing to hear input to grant a 3% COLA effective July 1, 2018 for the eligible retirement members.**

George Murray made a motion to grant a 3% COLA effective July 1, 2018 for all the eligible retirement members. The motion was seconded by Sharon Susienka.

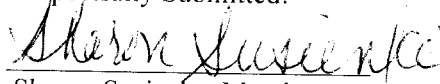
**The Board voted unanimously 3-0 to grant a 3% COLA effective July 1, 2018 for all eligible retirement members.**

Neil Vaidya made a motion to adjourn the meeting at 2:50 p.m. The motion was seconded by Sharon Susienka.

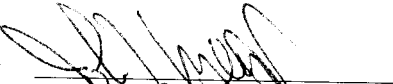
**The Board voted 3-0 in support.**

The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on June 20, 2018 at the Northbridge Town Hall.

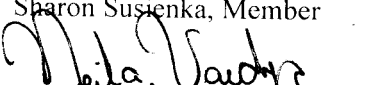
Respectfully Submitted:



Sharon Susienka, Member



John Meagher, Chairman



Neil Vaidya, Ex-Officio



George Murray, Member