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Northbridge Retirement Board Minutes
Date: September 19, 2018 - Time: 2:40 p.m.
Place: Retirement Board Office, Northbridge Town Hall

The Northbridge Retirement Board met on Wednesday, September 19, 2018 at 2:40 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Neil Vaidya, Tom Frieswyk, George Murray, and John Meagher. Also present, Scott McGrath, Board Administrator. Sharon Susienka was running late.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrants totaling \$235,669.56 and Non-Contributory \$755.60 for the month of September were carefully reviewed and approved by the Board.

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

The Board was informed of a transfer of funds in August from PRIT to checking of \$138,123.24.

The Board was informed of a transfer of funds in August from Money Market acct. to Checking of \$123,433.83.

MINUTES

George Murray made a motion to accept the minutes of the August 23, 2018 Retirement Board meeting.

The motion was seconded by Neil Vaidya.

The Board voted 4-0 to accept the August 23, 2018 Retirement Board meeting minutes.

NEW MEMBERS:

Neil Vaidya made a motion to deny membership for Keith Ariel, Jennifer Bonati, Jennifer Carrero, Sylvie Clemente, Brian Conroy, Kylie Dubey, Amy Mezzadri, Chantal Poschmann, and Jaclyn Shenian because they does 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 this employee and to provide this applicant with information regarding their right to appeal.

George Murray made a motion to accept membership for Bree Charbonneau, Hayley Charbonneau, Hannah Fredette, Melissa Gromelski, Michaela Joyce, Ryan MacRae, Courtney Manyak, Kelsey Norberg, Bethany Peterson, James Royster, and Lindsay Ryan.

The motion was seconded by Neil Vaidya.

The Board voted unanimously 4-0 to grant membership to this employee.

NEW RETIREES:

The Board did not receive any applications for a Superannuation 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 did not receive any applications for the withdrawal of funds.

REQUEST FOR TRANSFER OF FUNDS:

The Board did not receive any requests for transfers this month.

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DECEASED RETIREES:

Ruth Melia passed away on August 29, 2018. She was 91 years old. She was a Superannuation Option "C" beneficiary. Claudette Desrosiers passed away on August 30, 2018. She was 74 years old and retired on September 8, 2006. She was a Superannuation Option "C" and her husband will now receive a benefit. She had worked for the Northbridge Schools as a Teacher's Aide.

LEGAL:

The Board was informed that Attorney Poser had agreed to a workers comp settlement for ADR Bruce Smith. The Board will accept 15% and receive \$4,500.00 of the settlement.

George Murray made a motion to accept the settlement amount of \$4,500.00. Neil Vaidya seconded the motion.

The Board voted unanimously 4-0 to accept the settlement of \$4,500.00.

EXECUTIVE SESSION:

There were no executive session issues to discuss.

DISCUSSION ITEMS:

The Board was informed the cash books for August 2018 would be available at the next meeting.

The Board was given the FY 2019 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 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. These statements were an update from the last report.

NEW BUSINESS:

There was no new business to discuss.

CORRESPONDENCE OUT:

The Board was informed that there were no correspondences sent out this month.

PERAC:

The Board spoke about the PERAC Emerging Issues Forum that was attended on Sept 13, 2018 from 9:00 – 3:00 at Holy Cross College.

The Board felt the Forum was better this year than last year's. They found the morning sessions were very informative and were happy to have less investing presentations.

PRIM:

Summary of Plan Performance-August 2018 will be available at the next meeting.

MACRS:

MACRS Fall Conference-Sept 30-Oct. 3, 2018 Sheraton Springfield, MA

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

Date books and pocket planners-2019

Sharon Susienka arrived at the meeting.

MISCELLANEOUS CORRESPONDENCE:

There was no miscellaneous correspondence to discuss.

DISCUSSION ITEMS CONTINUED:

Neil Vaidya brought up the annual review with the Board for the Board Administrator. The Board had questions given their input to Mr. Vaidya. 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 on the pay level the Administrator was currently at and what increase would be appropriate. There was some discussion about putting a salary step chart together for future use. The Board Administrator will reach out to PERAC for any salary information they have. The Board would like to see a newsletter sent out quarterly with retiree death notices and other informative information. The Board Administrator will reach out to other departments and find out what they use for publishing software.. The Board would also like to have a procedures manual put together for future use.

Neil Vaidya made a motion to give the Administrator a 2.5% increase and have it retroactive to July 1, 2018. The motion was seconded by Sharon Susienka.

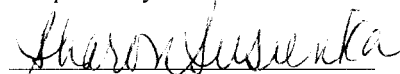
The Board voted 5-0 to give the Board Administrator a 2.5 % increase and have it retroactive to July 1, 2018.

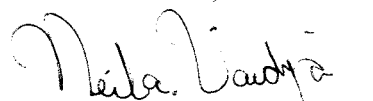
Tom Frieswyk made a motion to adjourn the meeting at 3:30 p.m. The motion was seconded by Neil Vaidya.

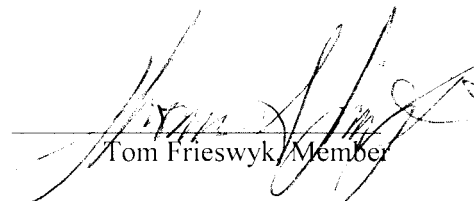
The Board voted 5-0 in support.

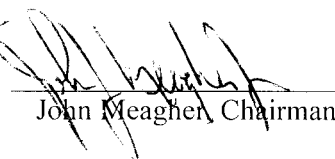
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on October 30, 2018 at the Northbridge Town Hall.

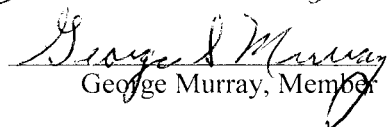
Respectfully Submitted:


Sharon Susienka, Member


Neil Vaidya, Ex-Officio


Tom Frieswyk, Member


John Meagher, Chairman


George Murray, Member