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## **Northbridge Retirement Board Minutes**

**Date: February 21, 2024 - Time: 2:35 p.m.**

**Place: Northbridge Retirement Office**

The Northbridge Retirement Board met on Wednesday, February 21, 2024 at 2:35 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: Sharon Susienka, George Murray, and Tom Frieswyk. The Board Administrator present: Caitlin Leahey. John Meagher and Sharon Emerick were unable to attend.

### **PRIM: Part 1 of 2**

Laura Strickland, the Senior Client Services Officer, from PRIM presented the Annual Investment Review to the Board. She left promptly after her presentation. Mrs. Strickland spoke about the asset allocation of the funds and the target ranges that PRIM is currently following. She told the Board about PRIM's FUTURE Initiative which stands for Firmwide Commitment, Unbiased, Transparent, Utilize Technology, Resources and Expand. The Board was shown the PRIT Fund Total Returns bar chart which showed the Total Fund Return, the Total Core Benchmark, and the Value Added. Mrs. Strickland informed the Board that PRIM does not make drastic changes to the investments in response to market conditions and may adjust the target ranges slightly.

### **Public Comments:**

(None)

### **Warrants:**

Warrants totaling \$385,972.60 for the month of February were carefully reviewed and approved by the Board. The Bank Reconciliations for the month of January were carefully reviewed and approved by the Board. The Board was informed of a transfer of funds in January from PRIT to the Checking account for \$250,000.00. The Board was informed of a transfer of funds in January from the Money Market account to the Checking account for \$92,350.53.

### **Minutes:**

George Murray made a motion to accept the minutes from the January 24, 2024 Retirement Board meeting. The motion was seconded by Tom Frieswyk.

**The Board voted unanimously 3-0 to accept the January 24, 2024 Retirement Board meeting minutes.**

George Murray made a motion to accept, and not release to the public, the executive session minutes from the January 24, 2024 Retirement Board meeting. The motion was seconded by Tom Frieswyk.

**The Board voted 3-0 to accept, and not release to the public, the January 24, 2024 Retirement Board meeting executive session minutes.**

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**New Members:**

George Murray made a motion to deny membership for Collin Falconer, Zoe Gavin, Maeve Kelly, Susan Kelly, Cade Nelson, Dominic Radford, Olivia Sanborn, and Rebecca Wright because they do not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by Tom Frieswyk.

**The Board voted unanimously 3-0 to deny membership to these employees and to provide these applicants with information regarding their right to appeal.**

Tom Frieswyk made a motion to accept membership for Anthony Campinelli, Kyle Douchette, Christopher Redding, Jr., and Zoe Taylor. The motion was seconded by George Murray.

**The Board voted unanimously 3-0 to grant the membership to the above employees.**

**New Retirees:**

The Board received an application for a superannuation retirement from Scott McGrath. Mr. McGrath is 65 years of age with 20 years of creditable service within the Town of Northbridge. Mr. McGrath was a Retirement Board Administrator. He has chosen an option "A" benefit with a retirement date of February 6, 2024. George Murray made a motion to accept Mr. McGrath's application and Tom Frieswyk seconded the motion.

**The Board voted unanimously 3-0 to approve the Option "A" benefit for Mr. McGrath.**

**Request for Buyback:**

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

**Request for Liability:**

The Board did not receive any 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 received a transfer of funds request from the City of Taunton Retirement System on behalf of Ms. Danielle Edmands. Ms. Edmands worked as a Health Inspector for the Town of Northbridge Human Services. She has 3 years and 10 months of credible service. George Murray made a motion to approve the transfer of funds for Ms. Edmands in the amount of \$25,647.16. The motion was seconded by Tom Frieswyk.

**The Board voted unanimously 3-0 to approve the transfer of funds for Ms. Danielle Edmands.**

**Deceased Retirees:**

The Board was informed of the passing of Diane Smith, who passed away on January 30, 2024. Mrs. Smith was 68 years old and was a superannuation retirement, Option C Pop Up. Mrs. Smith retired on February 2, 2007 and had worked as an Instructional Aide for the Town of Northbridge School System.

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**Legal:**

There were no legal issues for the Board to discuss this month.

**Discussion Items:**

The Board was told the Cash Books for January were not available for viewing. They will be presented at the next meeting on March 20, 2024.

The Board reviewed the cash inflows and outflows chart which showed the flow of cash for 2023.

The Board was informed that Sharon Susienka has been reappointed by the Board of Selectmen to the Retirement Board for another three year term. The appointment is effective from February 24, 2024 to February 23, 2027.

The Board was given the updated Budget and Analysis for 2020-2024.

The Board was given a brief update on the ADR applicant and the progress of processing the retirement.

**New Business:**

There was no new business for the Board to discuss at the time of the meeting.

**Correspondence Out:**

1099Rs sent out to retirees and members, January 19, 2024.

Stone Consulting- 2023 Annual Statement and Cash Flows

**PERAC:**

There were no new PERAC discussion items this month.

**PRIM Part 2 of 2:**

Summary of Plan Performance for January will be available for viewing at the next meeting on March 20, 2024.

**MACRS:**

There was nothing from MACRS this month.

**Retired State County and Municipal Employees Association of Massachusetts:**

The Voice Newsletter-March 2024

**Miscellaneous Correspondence:**


There were no correspondences this month.

George Murray made a motion to adjourn the meeting at 3:33 p.m. The motion was seconded by Sharon Susienka.

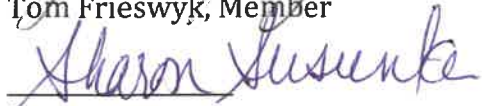
**The Board voted 3-0 in support.**

The next meeting of the Northbridge Retirement Board will be at 2:30 p.m. on Wednesday, March 20, 2024 at the Northbridge Town Hall.

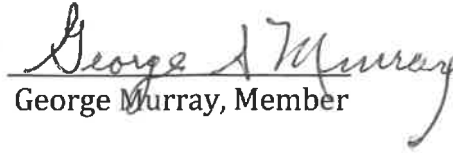
Respectfully Submitted:



Tom Frieswyk, Member



Sharon Susienka, Member



George Murray, Member