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**Northbridge Retirement Board Minutes**  
**Date: April 20, 2022 - Time: 2:43 p.m.**  
**Place: Northbridge Retirement Office**

RECEIVED

The Northbridge Retirement Board met on Wednesday April 20, 2022 at 2:43 p.m. in the Northbridge Retirement Office at the Northbridge Town Hall in Whitinsville. Board members present: John Meagher, George Murray, Sharon Susienka, Tom Frieswyk and Neil Vaidya. Also, present, Scott McGrath, Board Administrator.

**PUBLIC COMMENTS:**

(None)

NORTHBRIDGE TOWN CLERK  
LINDA B. ZYWIEN

**WARRANTS:**

Warrants totaling \$234.00 and \$334,928.18 for the month of April were carefully reviewed and approved by the Board. Bank Reconciliations for the month of March 2022 was carefully reviewed and approved by the Board. The Board was informed of a transfer of funds in March from PRIT to checking of \$200,000.00. The Board was informed of a transfer of funds in March from Money Market acct. to Checking of \$78,580.30.

**MINUTES:**

George Murray made a motion to accept the minutes of the March 23, 2022 Retirement Board meeting. The motion was seconded by Sharon Susienka.

**The Board voted unanimously 5-0 to accept the March 23, 2022 Retirement Board meeting minutes.**

**DISCUSSION ITEMS: Part 1 of 2**

Joan Moreau and Colin Edgar from Stone Consulting, Inc. participated in a teleconference call to discuss the Actuarial Valuation and disconnected after the presentation.

The Board was presented with the Actuarial Valuation for January 1, 2022 by Colin Edgar 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 1/1/2020 valuation and the 1/1/2022 results will be used for the Fiscal 2024 funding schedule.

The Board discussed the different options including using an amortization schedule or using a level contributions schedule. They came to the conclusion that the schedule needs the interest rate and/or the years of the schedule dropped. George Murray suggested lowering the schedule to 8 years, with a 2% from planned increase percentage and the interest rate down to 7.00% from 7.25%.

Tom Frieswyk also was in favor of shortening the schedule. The Board was all in agreement on the suggestion. George Murray made a motion to change the Schedule to 7.0% and shorten it to 8 years with a 2% from planned increase percentage. The motion was seconded by Tom Frieswyk.

**The Board voted unanimously 5-0 to approve a Funding Schedule at 7.00% for 8 years with a 2% from planned increase percentage.**

**NEW MEMBERS:**

George Murray made a motion to deny membership for Dawn Ison, Ethan Lavoie, Braedyn Luiz, Jennifer Pierce, and Lesley Woods because they do not meet the minimum 28 hour regularly scheduled work week. The motion was seconded by Sharon Susienka.

**The Board voted unanimously 5-0 to deny membership to these employees and to provide these applicants with information regarding their right to appeal.**

George Murray made a motion to accept membership for Kristin Bolduc, Carol Grenier, Elizabeth Harris, and Rebecca Rokne. The motion was seconded by Sharon Susienka.

**The Board voted unanimously 5-0 to grant the membership to these employees.**



**NEW RETIREES:**

The Board did not receive any applications for a superannuation retirement this month.

John 18M  
SLS TK  
NAV

**REQUEST FOR BUYBACK**

The Board received no requests 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 Ms. Kyleigh Plante. Ms. Plante was a Speech Asst. with the Northbridge School Department. She had 1 year and 11 months of creditable service and a start date of October 21, 2019.

George Murray made a motion to approve the withdrawal of funds for Kyleigh Plante in the amount of \$5,088.71. The motion was seconded by Tom Frieswyk.

**The Board voted unanimously 5-0 to approve the withdrawal of funds for Kyleigh Plante.**

The Board received an application for the withdrawal of funds from Ms. Crystal Raucci-Robert. Ms. Raucci-Robert was a Behavior Tech with the Northbridge School Department. She had 8 months of creditable service and a start date of April 14, 2021.

George Murray made a motion to approve the withdrawal of funds for Crystal Raucci-Robert in the amount of \$650.39

The motion was seconded by Sharon Susienka.

**The Board voted unanimously 5-0 to approve the withdrawal of funds for Crystal Raucci-Robert.**

**REQUEST FOR TRANSFER OF FUNDS:**

The Board received no requests for transfers this month.

**DECEASED RETIREES:**

The Board was no informed of the passing of any retirees this month.

**LEGAL:**

The Board had no legal issues this month.

**EXECUTIVE SESSION:**

There were no executive session issues to discuss.

**DISCUSSION ITEMS: Part 2 of 2**

The Board was told the Cash Books for March 2022 would be available at the next meeting.

Neil Vaidya made a motion to post a notice for a Public Hearing for input as to whether to grant a FY23 COLA for all the eligible retirement members. This hearing will be at 2:45 p.m. on May 25, 2022.

The motion was seconded by Tom Frieswyk.

**The Board voted unanimously 5-0 to approve the posting of a notice of Public Hearing.**

**NEW BUSINESS:**

There was no new business to discuss this month.

**CORRESPONDENCE OUT:**

There were no outgoing correspondences this month.

**PERAC:**

The Board was informed there was nothing to discuss from PERAC this month.

**PRIM:**

Summary of Plan Performance March 2022 will be available at the next meeting.

**MACRS:**

The Kevin J. Regan Annual 2022 Conference June 13-15, 2022.

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

The Voice Newsletter-May 2022

Retirement Boards Directory-January 2022

**MISCELLANEOUS CORRESPONDENCE:**

There were no correspondences this month.

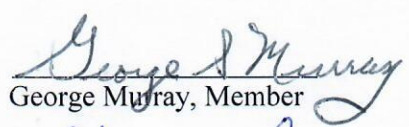
Sharon Susienka made a motion to adjourn the meeting at 4:00 p.m. The motion was seconded by Neil Vaidya.

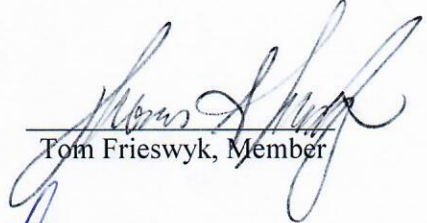
**The Board voted 5-0 in support.**

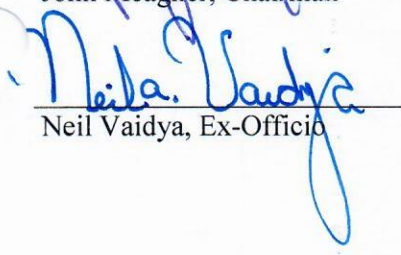
The next meeting of the Northbridge Retirement Board will be at 2:30 p.m. on Wednesday May 25, 2022 at the Northbridge Town Hall.

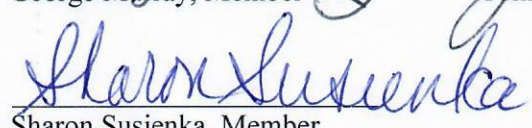
Respectfully Submitted:

  
John Meagher, Chairman

  
George Murray, Member

  
Tom Frieswyk, Member

  
Neil Vaidya, Ex-Officio

  
Sharon Susienka, Member