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Northbridge Retirement Board Minutes
Date: August 26, 2020 - Time: 2:12 p.m.
Place: Zoom Conference Call

The Northbridge Retirement Board met on Wednesday, August 26, 2020 at 2:12 p.m. on a Zoom conference call. Board members present: Tom Frieswyk, George Murray, and Neil Vaidya. Also present, Scott McGrath, Board Administrator. Larry Stone and Colin Edgar from Stone Consulting Inc. were also present. Sharon Susienka and John Meagher were unable to participate.

Call Meeting to Order: Pursuant to Governor Baker's March 12, 2020 Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §18, and the Governor's March 15, 2020 Order concerning imposition on strict limitations on the number of people that may gather in one place, meetings of the Northbridge Retirement Board will be conducted via remote participation to the greatest extent possible. No in-person attendance of members of the public will be permitted, but every effort will be made to ensure that the public can adequately access the proceedings as provided for in the Order.

PUBLIC COMMENTS:

(None)

WARRANTS:

Warrant totaling \$227,502.98 for the month of August will be carefully reviewed and approved by the Board at the next meeting.

Bank Reconciliations for the month of July will be carefully reviewed and approved by the Board at the next meeting. The Board was informed of a transfer of funds in July from PRIT to checking of \$138,966.75.

The Board was informed of a transfer of funds in July from Money Market acct. to Checking of \$118,799.14.

MINUTES:

Neil Vaidya made a motion to accept the minutes of the July 22, 2020 Retirement Board meeting. The motion was seconded by George Murray.

The Board voted 3-0 to accept the July 22, 2020 Retirement Board meeting minutes.

NEW MEMBERS:

George Murray made a motion to deny membership for Ryan Brochu, Chris Brouwer, Ashley Frist, and Joelle Khoury 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.

George Murray made a motion to accept membership for Daniel Locke, Laura Medeiros, and George Simmons. The motion was seconded by Tom Frieswyk.

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

NEW RETIREES:

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

REQUEST FOR BUYBACK

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

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NORTHBRIDGE TOWN CLERK
LARRY D. ZYMICKI

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 this month for the transfer of funds.

DECEASED RETIREES:

The Board was informed of the passing of Myrtice Doble, who passed away on August 9, 2020. Mrs. Doble was 89 years old and was a Superannuation Option "C" beneficiary. Mrs. Doble's husband, Walter Doble retired on Sept. 29, 1991 and passed away on April 25, 2006.

Mr. Doble worked for the Northbridge Fire Department.

LEGAL:

The Board had no legal issues this month.

EXECUTIVE SESSION:

There were no executive session issues to discuss.

DISCUSSION ITEMS:

Larry Stone and Colin Edgar from Stone Consulting, Inc. participated in the zoom call to discuss the Actuarial Valuation and disconnected after the presentation.

The Board was presented with the Actuarial Valuation for January 1, 2020 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 1/1/2018 valuation and the 1/1/2020 results will be used for the Fiscal 2021 funding schedule.

The Board discussed the different options and 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 13 years and the interest rate down to 7.25% from 7.35%. Neil Vaidya was concerned with increasing the appropriation by \$87,000.

Larry Stone thought any of the schedules would be good for the Board.

Tom Frieswyk also was in favor of lower the rate to 7.25%.

Neil Vaidya felt that we need to talk to Sharon Susienka and John Meagher to get their thoughts and we have a month to discuss before the next meeting.

The Board will discuss the options and make a decision at the September meeting.

The Board was given the Cash Books for June 2020. The Board reviewed the Cash Books which consist of the accounts receivables, accounts payables, the adjusting entries, the monthly trial balances and the year to date trial balances. The Board had no questions on the reports.

NEW BUSINESS:

There was no new business to discuss this month.

Handwritten initials and signatures in the top right corner, including "JAV" and "gsm".

CORRESPONDENCE OUT:

The Board was informed that the Annual Information Affidavits were resent out with the pay statements at the end of July to those that had not been returned. The Board was told that 9 had not been received back and they would be called to remind them.

PERAC:

The Board was informed that the Emerging Issues Forum will be offered as a webinar. They can receive 3 educational credits for watching on Sept 17, 2020.

PRIM:

Summary of Plan Performance July 2020

MACRS:

There was nothing to discuss from MACRS this month.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

The Voice Newsletter-September 2020

MISCELLANEOUS CORRESPONDENCE:

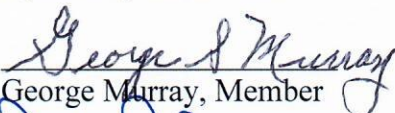
There were no correspondences this month.

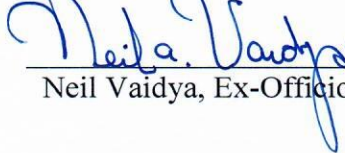
Neil Vaidya made a motion to adjourn the meeting at 3:30 p.m. The motion was seconded by George Murray.

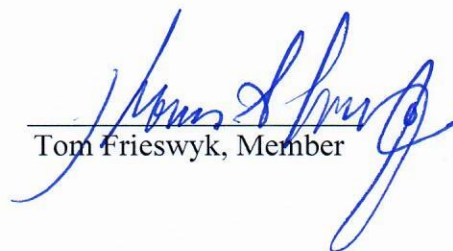
The Board voted 3-0 in support.

The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on September 23, 2020 at the Northbridge Town Hall.

Respectfully Submitted:


George Murray, Member


Neil Vaidya, Ex-Officio


Tom Frieswyk, Member