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**Northbridge Retirement Board Minutes**  
**Date: September 23, 2020 - Time: 2:35 p.m.**  
**Place: Zoom Conference Call**

The Northbridge Retirement Board met on Wednesday, September 23, 2020 at 2:35 p.m. on a Zoom conference call. Board members present: John Meagher, George Murray, Sharon Susienka and Neil Vaidya. Also present, Scott McGrath, Board Administrator. Tom Frieswyk was 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.

The Board held a moment of silence for former Board member Jeanne Sohigian, who recently passed away.

**PUBLIC COMMENTS:**

(None)

**WARRANTS:**

Warrant totaling \$229,681.03 for the month of September will be carefully reviewed and approved by the Board at the next meeting.

Bank Reconciliations for the month of August will be carefully reviewed and approved by the Board at the next meeting

The Board was informed of a transfer of funds in August from PRIT to checking of \$162,258.52.

The Board was informed of a transfer of funds in August from Money Market acct. to Checking of \$65,240.40.

**MINUTES:**

The minutes of the August 26, 2020 Retirement Board meeting will be reviewed at the next meeting.

**NEW MEMBERS:**

Neil Vaidya made a motion to accept membership for Sean McDevitt. The motion was seconded by George Murray.

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

**NEW RETIREES:**

The Board received an application for a superannuation retirement from Lisa Fay. Mrs. Fay is age 59 with 21 years of creditable service with the Northbridge School Department as an Instructional Aide.

She has chosen an option "B" benefit with a retirement date of August 31, 2020. Neil Vaidya made a motion to accept the application of Mrs. Fay and George Murray seconded the motion.

**The Board voted unanimously 4-0 to approve the Option "B" benefit for Mrs. Fay.**

The Board received an application for a superannuation retirement from Arlene Dickey-Sochia. Ms. Dickey-Sochia is age 65 with 10 years and 9 months of creditable service with the Northbridge School Department as an Instructional Aide.

She has chosen an option "B" benefit with a retirement date of August 31, 2020. Sharon Susienka made a motion to accept the application of Ms. Dickey-Sochia and George Murray seconded the motion.



**The Board voted unanimously 4-0 to approve the Option "B" benefit for Mrs. Dickey-Sochia.**

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**REQUEST FOR BUYBACK**

The Board received a request to suspend the buyback of service from Scott Celikbas. Mr. Celikbas is a Firefighter/EMT and is requesting to suspend his buyback of 5 yrs. and 1 month of service. He is trying to buy a house and realizes he will need to reapply if he decides to buyback in the future. He will be given credit for the service he has bought back to date.

Sharon Susienka made a motion to approve the suspension of Mr. Celikbas's buyback of 5 years and 1 month of service. The motion was seconded by Neil Vaidya

**The Board voted unanimously 4-0 to approve the suspension of Mr. Celikbas's buyback.**

**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 not informed of the passing of any retirees.

**LEGAL:**

The Board had no legal issues this month.

**EXECUTIVE SESSION:**

There were no executive session issues to discuss.

**DISCUSSION ITEMS:**

The Board had a brief discussion about the Actuarial Valuation for January 1, 2020

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.

Neil Vaidya felt that we need to give Sharon Susienka and John Meagher a chance to look over the options and get their thoughts. Tom Frieswyk was not available to discuss at this meeting either.

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

The Board was given the Cash Books for August 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.

The Board Administrator's review was postponed until the October meeting to give the Board a chance to look over the review and add their comments.

**NEW BUSINESS:**

Neil Vaidya made a motion to send flowers or a donation for Jeanne Sohigian. She is a former Board member that has recently passed away. The motion was seconded by George Murray.

**The Board voted unanimously 4-0 to approve the purchase of flowers or a donation for Jeanne Sohigian.**

**CORRESPONDENCE OUT:**

There were no outgoing correspondences this month.

**PERAC:**

There was nothing to discuss from PERAC this month.

**PRIM:**

Summary of Plan Performance August 2020  
Quarterly Update

**MACRS:**

There was nothing to discuss from MACRS this month.

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

There was nothing to discuss or hand out this month.

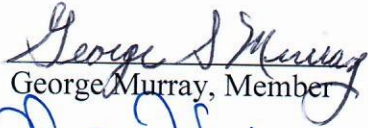
**MISCELLANEOUS CORRESPONDENCE:**

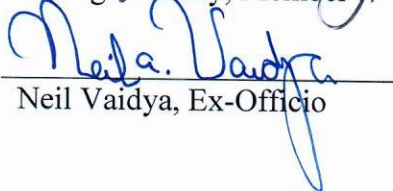
There were no correspondences this month.

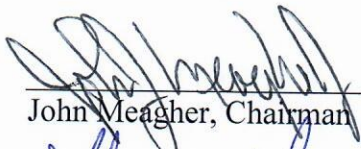
Neil Vaidya made a motion to adjourn the meeting at 3:10 p.m. The motion was seconded by Sharon Susienka.  
**The Board voted 4-0 in support.**

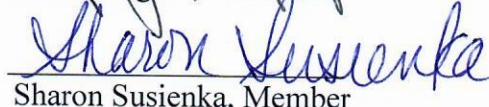
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on October 21, 2020 at the Northbridge Town Hall.

Respectfully Submitted:

  
George Murray, Member

  
Neil Vaidya, Ex-Officio

  
John Meagher, Chairman

  
Sharon Susienka, Member