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Northbridge Retirement Board Minutes
Date: May 27, 2020 - Time: 2:43 p.m.
Place: Zoom Conference Call

The Northbridge Retirement Board met on Wednesday, May 27, 2020 at 2:43 p.m. on a Zoom conference call. Board members present: John Meagher, Tom Frieswyk, George Murray, Sharon Susienka and Neil Vaidya. Also present, Scott McGrath, Board Administrator.

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 \$227,465.63 for the month of May will be carefully reviewed and approved by the Board at the next meeting.

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

The Board was informed of a transfer of funds in April from PRIT to checking of \$169,444.02.

The Board was informed of a transfer of funds in April from Money Market acct. to Checking of \$65,649.54.

MINUTES

The minutes from the April 29, 2020 meeting will be approved at the next meeting of the Board.

NEW MEMBERS:

There were no applications for new members this month.

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.

REQUEST FOR LIABILITY:

There were no requests for liability this month.

REQUEST FOR WITHDRAWAL OF FUNDS:

The Board received no applications for the withdrawal of funds this month.

REQUEST FOR TRANSFER OF FUNDS:

The Board did not receive any requests this month for the transfer of funds.

DECEASED RETIREES:

The Board was unaware of any retirees passing away this month.

RECEIVED
JUL 16 2020
NORTHBRIDGE TOWN CLERK

LEGAL:

The Board had no legal issues this month.

EXECUTIVE SESSION:

There were no executive session issues to discuss.

DISCUSSION ITEMS:

George Murray made a motion to open the Public Hearing for input as to whether to grant a FY20 COLA for the Retirees at 2:45 p.m.

The motion was seconded by Tom Frieswyk.

It was approved unanimously 5-0 by a roll call vote to open a Public Hearing to hear input to grant a 3% COLA effective July 1, 2020 for the eligible retirement members.

The votes were as follows:

John Meagher-yea, Tom Frieswyk-yea, Sharon Susienka-yea, George Murray-yea and Neil Vaidya-yea.

After a reading of the Public Notice from John Meagher, the Board had a short discussion. There was no input from the public.

George Murray made a motion to close the Public Hearing at 2:47 p.m. The motion was seconded by Sharon Susienka.

It was approved unanimously 5-0 by a roll call vote to close the Public Hearing to hear input to grant a 3% COLA effective July 1, 2020 for the eligible retirement members.

The votes were as follows:

John Meagher-yea, Tom Frieswyk-yea, Sharon Susienka-yea, George Murray-yea and Neil Vaidya-yea.

George Murray made a motion to grant a 3% COLA effective July 1, 2020 for all the eligible retirement members. The motion was seconded by Sharon Susienka.

The Board voted unanimously 5-0 to grant a 3% COLA effective July 1, 2020 for all eligible retirement members.

The Board was given the Cash Books for April 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.

CORRESPONDENCE OUT:

Notice of Election to Dept. Heads, Retirees, and Web Site

PERAC:


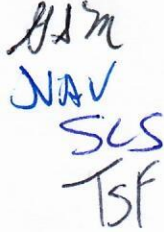
There was nothing to discuss from PERAC this month.

PRIM:

Summary of Plan Performance April 2020
PRIM Board Quarterly Update-First Quarter 2020

MACRS:

There was nothing to discuss from MACRS this month.

RETIRED STATE COUNTY AND MUNICIPAL EMPLOYEES ASSOC. OF MA:

There was no correspondence this month.

MISCELLANEOUS CORRESPONDENCE:

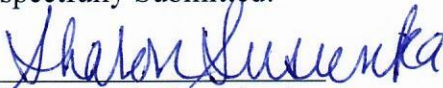
(None)

Sharon Susienka made a motion to adjourn the meeting at 3:05 p.m. The motion was seconded by Tom Frieswyk.

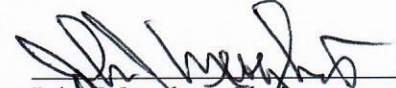
The Board voted 5-0 in support.


The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on June 24, 2020 at the Northbridge Town Hall.

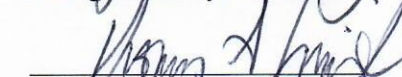
Respectfully Submitted:


Sharon Susienka, Member


George Murray, Member


John Meagher, Chairman


Neil Vaidya, Ex-Officio


Tom Frieswyk, Member