

**Southbridge Retirement Board Agenda**  
**Thursday, June 30, 2022, 9:00 A.M.**  
**Veteran's Room**  
**Town Hall 41 Elm Street Southbridge, MA 01550**

1. Open meeting – 9:01 A.M.
2. Roll Call - Present at the meeting were Mr. Cournoyer, Mrs. Peña, Mrs. Harnois. Ms. Leduc participated via remote due to personal illness: 940 CMR 29.10. Also present, Mrs. Alvarado, Administrator.
3. Vote to accept the minutes from the following meetings:
  - o May 26, 2022  
Motion by Mr. Cournoyer, second by Mrs. Harnois with item #16, 3<sup>rd</sup> bullet to be reworded. All members voted in favor of the motion. Motion carries.
4. Revised meeting minutes from April 21, 2022, item #5: Vote to approve COLA increase for retirees effective July 1, 2022 for the 3% was not added to the minutes.  
  
Motion by Mr. Cournoyer, second by Mrs. Harnois. All members voted in favor of the motion. Motion carries.
5. John Boorack, PERAC Actuary – Mr. Boorack went over the Actuarial Valuation and the different schedule options. The board needed to vote on a Funding Schedule.  
  
Motion by Mrs. Harnois, second by Mr. Cournoyer to ~~adapt~~ adopt 1a schedule: 7.0% Investment Return with a \$14k COLA Base. All members voted in favor of the motion. Motion carries.
6. Chairperson's Announcements – None noted.
7. Vote to approve the **superannuation retirement of Susan Plouffe**, of Bay Path Regional Vocational High School, effective July 1, 2022.  
  
Motion by Mrs. Harnois, second by Mr. Cournoyer. All members voted in favor of the motion. Motion carries.
8. Vote to approve the **superannuation retirement of Ann Marie Putnam**, of the Southbridge Public School, effective June 16, 2022.  
  
Motion by Mr. Cournoyer, second by Mrs. Harnois. All members voted in favor of the motion. Motion carries.
9. Vote to approve the **partial refund of accumulated deductions for Sarah Bird**, formerly of the Southbridge School Department.  
  
Motion by Mr. Cournoyer, second by Mrs. Harnois. All members voted in favor of the motion. Motion carries.

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10. Vote to approve the **rollover of accumulated deductions for Amy Karwan**, formerly of the Southbridge School Department.

Motion by Mr. Cournoyer, second by Mrs. Harnois. All members voted in favor of the motion. Motion carries.

11. Vote to approve the **refund of accumulated deductions for Kristy Maldonado**, formerly of the Southbridge School Department.

Motion by Mr. Cournoyer, second by Mrs. Harnois. All members voted in favor of the motion. Motion carries.

12. Vote to approve the **refund of accumulated deductions for Daniel Difusco**, formerly of the Southbridge School Department.

Motion by Mr. Cournoyer, second by Mrs. Harnois. All members voted in favor of the motion. Motion carries.

13. Vote to approve the **refund of accumulated deductions for Rosalie Putis**, formerly of the Bay Path Regional Vocational High School.

Motion by Mr. Cournoyer, second by Mrs. Harnois. All members voted in favor of the motion. Motion carries.

14. Postponed from May 26, 2022 meeting discussion of agenda item #16, 4<sup>th</sup> bullet/Shirley Yanka – makeup interest calculation.

Motion by Mr. Cournoyer, second by Mrs. Harnois for the “makeup” interest be calculated as the Actuarial Interest of 7.15%. All members voted in favor of the motion. Motion carries.

15. Administrator's Forum:

- 2021 PERAC Investment Report – report was submitted to the board
- 2021 Draft of Financials – tabled for next meeting (see item #16)
- Attorney Sacco's client memo: PERAC Memo 14/2022 – discussed how to proceed (see item #17)

16. Review and approval of the 2021 Audit Financial Statements.

Tabled for the next meeting.

17. Discussion of the Vernava II case/PERAC Memo 14/2022.

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Mrs. Harnois recommended to contact the Human Resource department as they have the file of all Workers Comp claims.

18. COLA – Vote to approve a COLA increase for the administrator effective July 1, 2022

Motion by Mr. Cournoyer, second by Ms. Leduc for the COLA increase be 2%. All members voted in favor of the motion. Motion carries.

19. Vote to approve the Warrant for June W062022 in the amount of \$466,645.35

<u>Retiree Payroll</u>	<u>\$368,214.06</u>
<u>Payroll End Checks:</u>	<u>\$ 64,501.28</u>
<u>Accounts Payable:</u>	<u>\$33,930.01</u>

Motion by Mr. Cournoyer, second by Mrs. Harnois. All members voted in favor of the motion. Motion carries.

20. Board Members' Forum:

- Mr. Cournoyer asked if MASS Retirees has a board membership as he became a member himself
- Ms. Leduc asked if the Town Manager appointed a board member, Mrs. Harnois mentioned that he is going to hold off for now.
- Mrs. Harnois suggested the Interim Treasurer should be invited to attend the meetings

21. Retirement System Members' Forum – None noted.

22. School Department Forum – None noted.

23. Meeting Schedule: Thursday, July 21, 2022 at 9:00 A.M. at the Veteran's Room

24. Vote for adjournment:

Motion by Mrs. Harnois, second by Mr. Cournoyer, to adjourn the meeting at 10:12 A.M. All members present voted in favor of the motion. Meeting adjourned.

**FYI**

PERAC MEMO 12/2022: Forfeiture of Retirement Allowance for Derelictions of Duty by Members.

PERAC MEMO 13/2022: 2021 Salary Verification Request

PERAC MEMO 14/2022: Supreme Judicial Court decision in Vernava II – Action Required

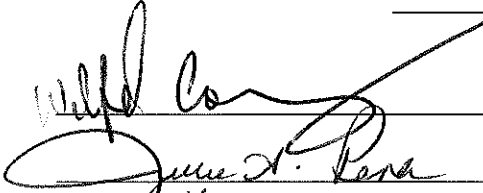
PERAC MEMO 15/2022: Tobacco Company List

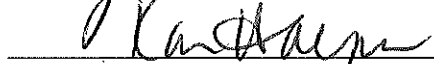
PERAC MEMO 16/2022: Calendar Year 2022 Waiver of Section 91 Limits of Superannuation Retirees in the Public Sector

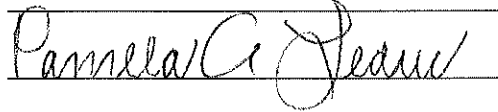
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Respectfully submitted:

  
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Yolanda Alvarado

  
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June St. Para

  
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Kathleen

  
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Pamela C. Stead