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**Northbridge Retirement Board Minutes**  
**Date: October 29, 2020 - Time: 1:15 p.m.**  
**Place: Zoom Conference Call**  
**Special Meeting**

The Northbridge Retirement Board met on Thursday, October 29, 2020 at 1:15 p.m. on a Zoom conference call. Board members present: John Meagher, George Murray, Tom Frieswyk and Neil Vaidya. Also present, Scott McGrath, Board Administrator. Sharon Susienka 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.

**PUBLIC COMMENTS:**

(None)

**DISCUSSION ITEMS:**

The Board met to discussion the Actuarial Valuation for January 1, 2020. Neil Vaidya spoke about the different schedules and reminded the Board currently we are at 7.35% for 14 years. Mr. Vaidya would like to go to 7.25% and keep it at 14 years. He is concerned with the corona virus effects on the Town's ability to pay a great deal more for appropriation. He spoke to the Town manager for his perspective and the 7.25% would only be an increase of \$5,000.00 for next year. They both are concerned that the State has no budget yet and the future is so unclear. George Murray is ok with the 7.25% for 14 years now, but would like to make more progress next time. Tom Frieswyk will agree to the new rate but would like to see full funding as soon as possible. John Meagher agreed to the new schedule and would like to see more progress next time, too. George Murray made a motion to change the Schedule to 7.25% and keep it at 14 years. The motion was seconded by Neil Vaidya.

**The Board voted unanimously 4-0 to approve a Funding Schedule at 7.25% for 14 years.**

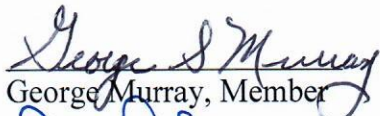
Neil Vaidya spoke about the annual review with the Board for the Retirement Administrator. The Board was previously sent his evaluation, with instructions to fill in and comment on how Scott was doing in the various categories prescribed in the format given. The Board members then needed to forward their comments back to the Town Accountant to compile into one evaluation. The Board was in agreement that the Administrator had been doing a good job and agreed with the written review, with additional comments inserted by all of the Board members. The Board had some discussion about an increase in compensation for the Board Administrator. Neil Vaidya reminded the Board he had sent out the current salary schedule and at what level the Administrator was currently at. Mr. Vaidya suggested a 2 ½% increase that would put the Administrator around the mid-point with room to grow. The Board would like to have policies and procedures manual put together for future use, an item mentioned in the Administrator's evaluation. The Board felt this is an important tool that needs to be done in the event something happens to the current Administrator. Additionally, they would like to see the Administrator receive more training and interaction with other retirement administrators. George Murray made a motion to give the Board Administrator A 2 ½% increase and have it retro back to July 1, 2020. The motion was seconded by John Meagher.

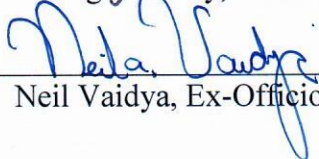
**The Board voted unanimously 4-0 to approve the increase of 2 ½ to the Board Administrator's salary and have it retroactive to July 1, 2020.**

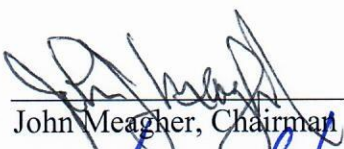
George Murray made a motion to adjourn the meeting at 1:35 p.m. The motion was seconded by Tom Frieswyk.  
**The Board voted 4-0 in support.**

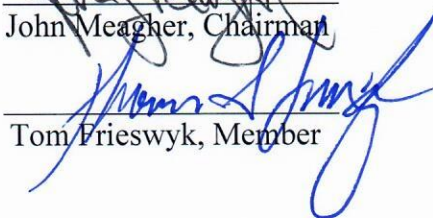
The next meeting of the Northbridge Retirement Board will be held at 2:30 p.m. on November 18, 2020 at the Northbridge Town Hall.

Respectfully Submitted:

  
George Murray, Member

  
Neil Vaidya, Ex-Officio

  
John Meagher, Chairman

  
Tom Frieswyk, Member