

MARBLEHEAD CONTRIBUTORY RETIREMENT BOARD MEETING
06/08/2016 at 4:00 PM

Present (constituting a quorum): Chairman, Robert Peck, Jr., Alison Nieto, Charles Gessner, Paul Jalbert and Jason Gilliland
Administrator: Linda Gifford

Active and inactive members as of January 1, 2016 (141 inactive)	589
New members since first of year	16
Refunds, rollovers, transfers & 10 year inactive since first of year	-10
Death of active members since first of year	0
New retirees since first of year	-6
Current active and inactive members (141 inactive)	589
Current retirees and survivors	348
Current membership	937

PRIT Balance as of May 31, 2016: \$86,411,081.

Approval of previous month's expenses, cash reconciliation, bank statements, investments and trial balance.

Approval of the following new members:

Approval of the following refunds and rollovers:

- | | | |
|---------------------|-------------------------|------------|
| 1. Alyssa MacDonald | School/Paraprofessional | 05/13/2016 |
|---------------------|-------------------------|------------|

Approval of the following transfers:

Approval of the following retirements, new beneficiaries & "C" Pop-ups:

Changes on retirement (deaths):

- | | | |
|--------------------|----------------------|------------|
| 1. Albert Merrill | Cemetery/Asst. Super | 04/12/2016 |
| 2. Lellah Milligan | School | 05/28/2016 |

Changes on active members (deaths):

Disability Applications Pending:

1. Received an ADR application for Frank T. Monahan, Jr., a Lead HEO for the Highway Department. Evidentiary hearing scheduled for July 28th at 3 pm.
2. David Perry's ADR was denied by the Board at their October 9, 2014 meeting. DALA appeal was filed on October 29, 2014. Attorney Sacco's office requested and an extension was granted on 12/31/2015 to extend the time allowed to file the First Pre-Hearing Order and reschedule the hearing. The hearing took place on March 3, 2016

Regular Business:

Meeting called to order at 4:00 PM, Mary Alley Municipal Building, Lower Level Conf. Room

Minutes:

Motion made and seconded to approve the minutes of the May 2, 2016 meeting. **All in favor.**

COLA Hearing:

Pursuant to M.G.L. Chapter 32, Section 103(i) a public hearing was held on the granting of a cost of living increase to be effective July 1, 2016. There are 333 eligible retirees and the estimated compounding of granting a 3% COLA is \$841,672.

Discussion ensued noting Social Security had not granted a COLA effective January 1, 2016. Motion made and seconded to grant a 2.5% COLA increase on the first \$12,000.00 of retirement allowances effective July 1, 2016. The estimated compounding of granting a 2.5% COLA is \$701,393. The average retiree will receive \$261.85 annually. **Peck, Nieto, Gilliland and Jalbert in favor, Gessner opposed.**

Administrator's Salary:

Motion made and seconded to increase the administrator's salary by 2 ½% effective July 1, 2016. **All in favor.**

Motion made and seconded to adjourn at 4:38 PM. **All in favor.**

Next regular meeting:

Date: Wednesday, June 29, 2016

Time: 8:00 AM

Place: Mary Alley Municipal Building, Lower Level Conference Room, 7 Widger Road, Marblehead, MA.

Board Member Signatures:

Charles H. Gessner, Selectmen Appointee:

Alison Nieto, Ex-Officio:

Paul E Jalbert, Elected Member:

Jason R. Gilliland, Elected Member:

Robert F. Peck, Jr., Chairman/5th Member:
