

MARBLEHEAD CONTRIBUTORY RETIREMENT BOARD MEETING
08/30/2016 at 4:00 PM

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

Active and inactive members as of January 1, 2016 (141 inactive)	589
New members since first of year	27
Refunds, rollovers, transfers & 10 year inactive since first of year	-19
Death of active members since first of year	0
New retirees since first of year	-10
Current active and inactive members (141 inactive)	587
Current retirees and survivors	350
Current membership	937

PRIT Balance as of July 31, 2016: \$91,779,704.

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

Approval of the following new members:

- | | | |
|--------------------|------------------------|------------|
| 1. Elizabeth Forte | Housing/Manager | 06/06/2016 |
| 2. Julie Martineau | Housing/Asst. Director | 07/05/2016 |
| 3. Bryan Emerson | Housing/Maintenance | 07/11/2016 |
| 4. Peter Stacey | School/Custodian | 07/18/2016 |

Approval of the following refunds and rollovers:

- | | | |
|-------------------|--------------------|------------|
| 1. John K. Morris | Park/Groundskeeper | 08/31/2016 |
|-------------------|--------------------|------------|

Approval of the following transfers:

- | | | |
|--------------------|-------------------------|------------|
| 1. Danielle Benton | School/Tutor | 08/15/2016 |
| 2. Susan Shatford | School/Tutor | 08/15/2016 |
| 3. Kelly Feurt | School/Tutor | 08/15/2016 |
| 4. Travis Farley | Park/Rec Supervisor | 08/31/2016 |
| 5. Meghan Webber | Library/Young Adult Lib | 08/31/2016 |
| 6. Michelle Murphy | School/Paraprofessional | 08/31/2016 |

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

- | | | |
|-------------------|------------------|------------|
| 1. Gregory Sumner | School/Custodian | 07/18/2016 |
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Changes on retirement (deaths):

- | | | |
|------------------|---------------------------------|------------|
| 1. Lydia Haskell | Building Dept/Bldg Commissioner | 07/25/2016 |
|------------------|---------------------------------|------------|

Changes on active members (deaths):

- | | | |
|--------------------|------------------|------------|
| 1. Jacklyn Jackson | School/Cafeteria | 07/25/2016 |
|--------------------|------------------|------------|

Disability Applications Pending:

1. Received an ADR application for Frank T. Monahan, Jr., a Lead HEO for the Highway Department.
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 July 29, 2016 meeting. **All in favor.**

Amended Engagement Contract for Legal Services

Motion made and seconded to approve Attorney Sacco's amended contract for legal services. **All in favor.**

Supplemental Regulation – Correction of Errors

Consistent with M.G. L. c. 32 §20(5)(c) the Board discussed methodologies for calculating interest due as a result of an underpayment or non-payment of a pension. Various methodologies to be discussed and examples reviewed at next meeting.

Actuarial Valuation at 1/1/2016

Alison Nieto reviewed the change in actuarial assumptions with the Board. Jim Lamenzo, PERAC Actuary, will attend the next meeting scheduled for 9/22/2016 to discuss PERAC's Actuarial Valuation at 1/1/2016.

Motion made and seconded to adjourn at 4:39 pm. **All in favor**

Next regular meeting:

Date: Thursday, September 22, 2016

Time: 3:30 PM

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:
