

MARBLEHEAD CONTRIBUTORY RETIREMENT BOARD MEETING
08/30/2018 at 4:00 PM

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

Administrator: Linda Gifford

Others in attendance:

Active and inactive members as of January 1, 2018 (178 inactive)	615
New members since first of year	26
Refunds, rollovers, transfers & 10 year inactive since first of year	-65
Death of active members since first of year	0
New retirees since first of year	-9
Current active and inactive members (148 inactive)	567
Current retirees and survivors	358
Current membership	925

PRIT Balance as of July 31, 2018: \$99,493,415.

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

Approval of the following new members:

1. Amber Santman	Library/Tech Svcs. Asst.	07/02/2018
2. Robert Daigle	School/Flex Custodian	07/01/2018
3. Brian Sauvageau	Housing Auth./Grounds/Cust.	06/04/2018
4. Jason Silva	Selectmen/Town Admin.	07/09/2018
5. Tyler Slepoy	Tree/Forestry Maintenance	07/24/2018
6. Leslie Davidson	Finance/Treasurer/Collector	08/06/2018

Approval of the following refunds and rollovers:

1. Stephanie Miller	Library/Asst. Child Libr.	07/13/2018
2. Danielle Caron	Housing Auth./Housing Mgr.	08/15/2018
3. Kari-Ann Wilson	School/Tutor	08/15/2018

Approval of the following transfers:

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

1. Patricia Murray	Finance/Treasurer/Collector	06/30/2018
2. John McGinn	Selectmen/Town Admin.	06/30/2018
3. Jacquelyn Popeo	Fire/Firefighter	07/19/2018
4. Maria Lydon	School/Paraprofessional	06/23/2018
5. Emerson Graves	Light	07/23/2018
6. Ann Thornton	Library/Asst. Director	07/22/2018

Changes on retirement (deaths):

1. Norma Auger	School/Food Services Dir.	07/02/2018
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Changes on active members (deaths):

Disability Applications Pending:

J. Popeo – PERAC approved ADR effective 07/19/2018.

R. DiGiammarino – E-mail from Rick, withdraw ODR application

R. Kolsky – Individual medical appointments completed. Currently scheduled for surgery.

T. Doane – Awaiting responses to clarification questions.

DALA Appeals Pending:

David Perry's ADR was denied by the Board at their October 9, 2014 meeting. Attorney Sacco provided DALA decision and summary of findings on 10/19/2016. Notice of Objection filed with CRAB same day. The Memo of Law in support of objections was provided to CRAB by Sacco Law 11/21/2016. Adam Troupe, Mr. Perry's Counsel, filed the Appellee response to objections with CRAB.

Regular Business: Meeting called to order at 4:05 PM, Mary Alley Municipal Building, Lower Level Conference Room, 7 Widger Road, Marblehead, MA.

Minutes:

Motion made and seconded to approve the minutes of the August 30, 2018 meeting. **All in favor.**

PRIT Fund Letter of Incumbency:

Motion made and seconded to name Leslie Davidson as an authorized signer on the PRIT/PRIM fund. **All in favor.**

Rick DiGiammarino Ordinary Disability Retirement Application:

On July 17 a certified letter was sent to Mr. DiGiammarino explaining the benefits and limitations of an Ordinary Disability Retirement. On July 24 the board received an e-mail from Mr. DiGiammarino withdrawing his Ordinary Disability Application. Motion made and seconded to accept the withdrawal request. **All in favor.**

Timothy Doane Accidental Disability Retirement Application:

Chief Gilliland vigorously advocated for a vote on the Doane Accidental Disability Retirement Application without responses to the clarification questions sent to the joint regional medical panel. Chairman Peck warned that a vote to send the disability package through to PERAC could not be rescinded if the answers were unfavorable. Motion made to act on the Doane application without the responses. The motion was not seconded, no vote taken.

Robert Kolsky Accidental Disability Retirement Application:

Shortly before this meeting the Board was informed that Mr. Kolsky had undergone surgery to remedy the back injury/pain that is the impetus for his application. Motion made and seconded to table Mr. Kolsky's application pending his medical records from this procedure and the recuperation period required to gage the results. **All in favor.**

Actuarial Valuation at 1/1/2018:

Alison Nieto reviewed the change in actuarial assumptions with the Board. PERAC reduced the investment return once again and slightly modified the generational mortality assumption adopted in 2016. These changes create a more conservative funding basis. The recommended funding schedule (Alternative 1) has a reduced investment return of 7.35% (reduced from 7.5%) with 8% annual appropriation increases to FY39. The other proposed funding schedules advocate increasing the annual appropriation to 9% to FY37 or to 10.15% to FY35. Moved and seconded to adopt Alternative 1 with a 7.35% investment return and 8% annual appropriation increases. **All in favor.**

Moved and seconded to issue an RFP for Actuarial Services to hire a private firm to complete an actuarial study at 01/01/2019. **All in favor.**

Motion made and seconded to adjourn at 5:00 pm. **All in favor.**

Next regular meeting:

Date: Monday, September 17, 2018

Time: 4:00 PM

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

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: _____