

MARBLEHEAD CONTRIBUTORY RETIREMENT BOARD MEETING

Wednesday, July 20, 2022 at 3:00 PM

Mary Alley Municipal Building, 7 Widger Road, Marblehead, MA 01945 – Lower Level Conference Room

Present: Chairman, Robert Peck, Jr., Charles Gessner, Jason Gilliland, Michael Carritte and Paul Jalbert (via telephone)

Administrator: Linda Gifford

Others in attendance: John Boorack, Actuary – PERAC, Harlan Strader & Denise Timmons

Active and inactive members as of January 1, 2022 (148 inactive)	531
New members since first of year	25
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	-6
Current active and inactive members (156 inactive)	531
Current retirees and survivors	341
Current membership	872

PRIT Balance as of June 30, 2022: \$115,782,215.

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

Approval of the following new members:

1. Rachael Meneades	Library/Adult Librarian	06/01/2022
2. Nelson Ataide	School/Custodian	06/06/2022
3. Janieka Jones	Building/Senior Clerk	06/06/2022
4. Thatcher Kezer III	Select Board/Town Admin.	06/06/2022
5. John Constantino	School/Food Service Director	06/22/2022
6. Olivia Ballard	Park & Rec/Rec. Instructor	07/05/2022
7. Adrienne Javery	Police/E-911 Telecomm.	07/01/2022
8. Samuel Rizos	Harbor/Asst. Harbor Facilities	07/01/2022
9. John Ragusa	Light/Lineman 2 nd Class	06/27/2022

Approval of the following refunds and rollovers:

1. Diane Crean	School/Payroll Clerk	06/15/2022
2. Lesley Dexter	School/SPED Tutor (partial)	07/15/2022

Approval of the following transfers:

1. Rebecca Southworth-Doole	School/Tutor	06/30/2022
2. Stephen Poulos	Finance/Finance Director	07/15/2022

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

1. Lesley Dexter	School/SPED Tutor	06/24/2022
2. Enid Wood	School/Food Manager	06/25/2022
3. JoAnne LeBlanc	School/Brown School Admin.	07/02/2022

Changes on retirement (deaths):

Changes on active members (deaths):

Regular Business: Meeting called to order at 4:06 PM at Mary Alley Municipal Building, 7 Widger Road, Marblehead, MA 01945 – Lower level Conference Room

Minutes:

Motion made and seconded to approve the minutes of the June 16, 2022 meeting. **All in favor.**

Funding Schedule:

John Boorack, PERAC Actuary, presented a detailed explanation on plan liabilities, plan assets and revised actuarial assumptions from the previous valuation. PERAC has recommended decreasing the investment return assumption from 7.15% to 7.0%. In addition, Mr. Boorack included 2 funding schedules as follows: Alternative 1 amortizes the unfunded liability on an 8.6% increasing basis until FY35 with a final amortization payment in FY36 which is 3 years earlier than the prior 01/01/2020 valuation. As a result of the favorable financial change from the prior

Funding Schedule (cont'd):

analysis, Alternative 2 amortizes the unfunded liability on a 7.35% increasing basis until FY37 with a final amortization payment in FY38. PERAC was encouraged by the gains of the system and recommended remaining with the 8.6% increasing basis. Moved and seconded to reduce the investment return assumption to 7.0% and adopt Alternative 1 with an 8.6% total increase in appropriation each year. **All in favor.**

Fifth Member Election:

The Board conducted interviews for the Fifth Board Member position with the incumbent, Mr. Robert Peck, Jr. as well as two external applicants, Mr. Harlan Strader and Ms. Denise Timmons. Motion made and seconded to nominate all applicants with a term to expire in July 2025. On a polled vote the Board voted as follows: Mr. Jalbert, Robert Peck; Chief Gilliland, Robert Peck; Mr. Carritte, Robert Peck; Mr. Gessner, Robert Peck. Robert F. Peck, Jr. elected as the Fifth Member of the Marblehead Retirement Board with a term to expire in July 2025.

Motion made and seconded to adjourn at 4:35 p.m. **All in favor.**

Next regular meeting:

Date: Tuesday, August 30, 2022

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:

Michael Carritte, Ex-Officio:

Paul E Jalbert, Elected Member:

Jason R. Gilliland, Elected Member:

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