

MARBLEHEAD CONTRIBUTORY RETIREMENT BOARD MEETING

Wednesday, December 14, 2022 at 3:30 PM

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

Present: Chairman, Robert Peck, Jr., Charles Gessner, Jason Gilliland (arrived 3:45) and Paul Jalbert

Administrator: Linda Gifford

Others in attendance:

Active and inactive members as of January 1, 2022 (148 inactive)	531
New members since first of year	57
Refunds, rollovers, transfers & 10 year inactive since first of year	-52
Death of active members since first of year	0
New retirees since first of year	-16
Current active and inactive members (148 inactive)	520
Current retirees and survivors	348
Current membership	868

PRIT Balance as of November 30, 2022: \$118,238,994.

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

Approval of the following new members:

1. Luc Marcus	Police/Patrol Officer	11/14/2022
2. Wendy Rivas	School/Bus Driver/Custodian	11/21/2022

Approval of the following refunds and rollovers:

1. Ramon Rijos	School/Custodian	12/15/2022
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Approval of the following transfers:

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

Changes on retirement (deaths):

1. Florence Amirault	Finance/Sr. Clerk	11/26/2022
2. Lorraine Lemieux (Survivor)	Police /Utility Man	11/29/2022

Changes on active members (deaths):

Regular Business: Meeting called to order at 3:40 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 November 29, 2022 meeting. **Peck and Jalbert in favor, Gessner abstained.**

Town Meeting Article – Increase COLA Base:

Marblehead retiree, Charles Maurais, sent a letter requesting the Board consider increasing the COLA base. The Board considered and discussed the issue noting the COLA base hadn't changed from \$12K since 1998. Motion made and seconded to submit an article for the Town Meeting warrant to increase the COLA base to \$14K. **All in favor.**

Chapter 269 of the Acts of 2022 – optional COLA increase to 5% for FY '23

On November 16, 2022, the Governor signed Chapter 269 of the Acts of 2022 into law. This Act provides local retirement systems with an option to increase the Cost of Living Adjustment (COLA) for fiscal year 2023 to up to 5% on the base amount specified pursuant to G.L. c. 32, § 103.

The local approval mechanism is different from traditional COLA increases. For a system to adopt a COLA increase pursuant to this act, the retirement board must vote for the increased amount and then get local approval from the Select Board. Motion made and seconded to increase the fiscal year 2023 COLA from 3% to 5% and seek local approval from the Select Board. **All in favor.**

2023 Operating Budget:

Moved and seconded to approve the 2023 operating budget totaling \$194,702.00. **All in favor.**

Motion made and seconded to adjourn at 4:05 p.m. **All in favor.**

Next regular meeting:

Date: Thursday, January 26, 2023

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: _____

Ex-Officio: _____

Paul E Jalbert, Elected Member: _____

Jason R. Gilliland, Elected Member: _____

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