

MARBLEHEAD CONTRIBUTORY RETIREMENT BOARD MEETING

Thursday, January 26, 2023 at 4:00 PM

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

Present: Chairman, Robert Peck, Jr., Charles Gessner, Jason Gilliland and Paul Jalbert

Administrator: Linda Gifford

Others in attendance:

Active and inactive members as of January 1, 2023 (155 inactive)	532
New members since first of year	2
Refunds, rollovers, transfers & 10 year inactive since first of year	0
Death of active members since first of year	0
New retirees since first of year	-2
Current active and inactive members (155 inactive)	532
Current retirees and survivors	348
Current membership	880

PRIT Balance as of December 31, 2022: \$115,435,535.

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

Approval of the following new members:

- | | | |
|----------------------|-----------------------------|------------|
| 1. Benjamin Lebowitz | Building/Building Inspector | 12/16/2022 |
| 2. M. Hassan Faryabi | Highway/Special Labor 1 | 12/05/2022 |
| 3. Salvatore Curiale | Highway/Special Labor 1 | 12/05/2022 |
| 4. Rachel Blaisdell | Finance/Treasurer/Collector | 12/05/2022 |
| 5. Jonathan Fobert | Tree/Tree Warden | 12/05/2022 |
| 6. Samuel Frontero | Fire/Firefighter | 01/09/2023 |
| 7. Jarrett Russo | Harbor/Harbormaster | 01/02/2023 |

Approval of the following refunds and rollovers:

Approval of the following transfers:

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

- | | | |
|------------------|-------------------------------|------------|
| 1. David Cameron | Tree/Heavy Equipment Operator | 01/06/2023 |
| 2. Sean Sweeney | Police/Lieutenant | 01/14/2023 |

Changes on retirement (deaths):

Changes on active members (deaths):

Regular Business: Meeting called to order at 4:08 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 December 14, 2022 meeting. **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 Board voted to grant the increase at their December 14, 2022 meeting.

The Board received local approval to grant the additional 2% COLA from the Select Board at the January 18, 2023 Select Board meeting. The Administrator will seek guidance from PERAC and the PTG software provider before effectuating the increased COLA realizing the quicker it can be paid to the retirees, the better.

Motion made and seconded to adjourn at 4:25 p.m. **All in favor.**

Next regular meeting:

Date: Monday, February 6, 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:
