

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
January 29, 2014

The regular meeting of the Hull Contributory Retirement Board, duly posted to be held in the selectman's meeting room, Town Hall, Hull, MA on the above date was called to order at 9:01 a.m. Present were, Members, J. Michael Buckley, Gregory Galvin, Leonard Colten, Phil Lemnios and Retirement Administrator Lauren Durham. Brian Thompson was absent.

In accordance with the open meeting law, the Vice- Chair was notified and it was announced that Lauren Durham was making and audio recording of the meeting.

J. Michael Buckley was sworn in and recognized as the new Ex-Officio member of the Hull Retirement Board, replacing Marcia Bohinc. The Board welcomed Mr. Buckley and thanked Ms. Bohinc for her service with the retirement Board.

Minutes:

Greg Galvin made a motion, seconded by Phil Lemnios to approve the minutes from the December 18, 2013 Regular Board meeting with corrections.

Unanimously Voted.

Payments:

Greg Galvin made a motion to approve and sign the Payroll Warrant for January 2014, seconded by Phil Lemnios.

Unanimously Voted.

Greg Galvin made a motion to approve and sign the Bill Warrant for January 2014, seconded by Phil Lemnios.

Unanimously Voted.

Board Re-Organizations:

Chairman

Greg Galvin casts one (1) vote for Phil Lemnios as Chair.

Vice-Chair

Gregory Galvin casts one (1) vote for Leonard Colten as Vice- Chair.

Secretary

Greg Galvin casts one (1) vote for Brian Thompson as Secretary.

Unanimously Voted.

New Employee:

The Board accepts the following employee as members of the Hull Retirement Board:

Mary Ellen White- Hull Highway department- Start Date January 6, 2013-
Group 1. A transfer request for deductions and service has been requested from
Hingham Retirement Board.

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Payroll Changes:

The Board received Notice of the death of Georgia Trapp, who passed away on December 19, 2013. Ms. Trapp was retired under Superannuation Option A, therefore no additional retirement benefits will be paid.

The Board also received notice of the death of Sumner Means on December 27, 2013. Mr. Means was a Non- contributory retiree. No further action is required at this time.

Retirement:

The Board was notified of receipt of Retirement Application for Richard McKenna of the Hull Police Department. Mr. McKenna's date of retirement is December 10, 2013. Greg Galvin made a motion to approve the calculation for retirement under Superannuation, Option C, in the amount of \$3,336.00 monthly. Leonard Colten seconded the motion, pending PERAC approval.

Unanimously Voted.

Updates:

The Board has received an advisory opinion from PERAC regarding Pension Reform of 2009, specifically dual membership. PERAC offered clarification that the board may accept a transfer with overlapping service as long as that member was not receiving regular compensation from both systems as of January 1, 2010.

The Board has received a signed acknowledgement form from John Reilly regarding the terms set forth by the Board for his request to purchase service as well as a completed application sent to Great West in order to process the rollover.

The Board has also requested Lauren reach out to Odyssey Advisors for a status update for the Defined benefit v. Defined Contribution study.

Leonard Colten has requested a letter of gratitude be sent to Marcia Bohinc for her years of outstanding service with the Board.

The Board has scheduled a Public Hearing in the matter of 2014 Cost of Living Increase, effective July 1, 2014. The open meeting will take place on February 26, 2014 at 9:05 a.m. Phil Lemnios has requested that in addition to a 3% increase calculation, a 2% increase calculation be made available at that time.

The Board Reviewed the PRIT Statements from November and December 2013, as well as Change in Plan assets for November and December 2013. Phil Lemnios requests Lauren contact our new actuarial firm to request an annual report (if possible) to track the progress of the Boards unfunded liability and being on track to close the gap.

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The Board was also handed out a memo from Michael Sacco with the decision from CRAB in the John Coggins case. CRAB has upheld the DALA decision to deny Mr. Coggins request for Accidental Disability retirement stating Coggins was not in the performance of his duties as a police officer when he was injured. Coggins has 30 days to appeal.

Informational Mail:

The Board reviewed the following Informational Mail:

- PERAC Memo #34/2013- 840 CMR and 3.07 and 3.10 Heroes Earnings Assistance and Relief Tax Act of 2008
- PERAC Memo #36/2013- 840 CMR 10:10 (3) & 10:15 (4)- Annual Review of Medical Testing Fee
- PERAC Memo #37/2013- Mandatory Retirement Board Member Training 1st Quarter
- PERAC Memo #1/2014- 2014 Limits under Chapter 46 of the Acts of 2002
- PERAC Memo #2/2014- 2014 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo #3/2014- COLA Notice
- PERAC Memo #4/2013- Buyback and Makeup Repayment Worksheets
- PERAC Memo #5/2014- Effective Date of Actuarial Assumed Interest for Buybacks
- PERAC Memo#6/2014- Preparation for the Annual Statement Classes
- PERAC Memo #7/2014- Tobacco Company List

The Board's next scheduled meeting is for Wednesday February 26, 2014 at 9:00 a.m. In the Selectman's Meeting Room.

Meeting adjourned: 9:35 a.m._____

Phil Lemnios, Chairperson

Gregory Galvin

J. Michael Buckley

Leonard Colten

Absent
Brian Thompson

