

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
February 26, 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 9:03 a.m. Present were, Members, Gregory Galvin, Leonard Colten, Brian Thompson, Phil Lemnios, Mike Buckley and Retirement Administrator Lauren Durham.

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

Minutes:

Greg Galvin made a motion, seconded by Brian Thompson to approve the minutes from January 26, 2014 Regular Board meeting with corrections.

Unanimously Voted.

Payments:

Brian Thompson made a motion to approve and sign the Payroll Warrant for February 2014, and the Bill Warrant for February 2014, seconded by Greg Galvin.

Unanimously Voted.

Refunds:

Greg Galvin made a motion to grant Patricia Erickson, former employee of the Hull Department of Public Works a refund of accumulated deductions. Refund in the amount of \$24,952.70, payable as follows: \$19,962.16 to Patricia Erickson and \$4,990.54, to IRS for Federal Tax withholding as requested by Ms. Erickson. Seconded by Brian Thompson.

Unanimously Voted.

Notice of Injury:

The Board noted the following injuries, there is no Board action required at this time.

- David Brissenden- Hull Fire Department- Group 4
- John King- Hull Fire Department- Group 4

Retirement:

The Board received an application for Superannuation retirement Option B from Agnes MacDonald of Community Development, effective March 1, 2014. Final Calculation is not available at this time as final deductions have not been posted. Phil Lemnios noted that this date may change. Ms. MacDonald has been advised that if she wishes to modify the retirement date it must be completed in writing prior to March 1, 2014.

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Open Meeting

9:05 a.m. –Phil Lemnios opened the Meeting in order to vote on a 2014 COLA increase.

Leonard Colten made a motion, seconded by Brian Thompson to approve a 3% on 12,000 base Cost of Living Increase effective July 1, 2014. The cost is \$3,436.90 monthly and \$41, 242.80 annually.

Unanimously Voted.

The question of increasing the COLA base from \$12,000.00 was raised and the Board requests that this discussion resume later in the year, October or November as the final decision needs Town Meeting approval.

Review Discussion:

The Board has a draft of the report created by Odyssey Advisors analyzing Defined Benefit Retirement plan v. Defined Contribution retirement plan for new employees. The report includes a sample of Town of Hull hiring demographic data for Groups 1 and 4. This report compares the current defined benefit plan with 2 options of a defined contribution plan in order to see the effects on the town, the employees and the final benefits for future employees. The analysis includes a 401 (k) type plan which must also include a social security contribution, and maintaining each employee to contribute the 9% they are contributing under the current plan and the employee contributing the 9% they are currently contributing as well as 6.2% social security. The Board would like a chance to independently review this draft and have further discussion at the next meeting.

The Board also reviewed a memo from Atty. Michael Sacco noting some recent decisions from DALA of relevance.

Updates:

PRIM Board Update for January 2014 was handed out at the Meeting as well as a January 2014 Trial Balance for Board review.

Michael Buckley approved \$175,000.00 be liquidated from PRIT in order to fund the February Payroll.

The Board would like to table the Retirement Administrator annual review for the November 2014 meeting to coincide with the Administrators contract.

Informational Mail:

The Board reviewed the following Informational Mail:

1. PERAC Memo #10/2014- Reimbursements pursuant to G.L. c. 32 section 3(8)(c)
2. Giusti, Hingston and Company- Certified Public Accountants

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3. PERAC Statement of Financial Interests for Calendar Year 2013 are due May 1, 2014

The Board's next scheduled meeting is for Wednesday March 26, 2014 at 9:00 a.m.

In the Selectman's Meeting Room.

Meeting adjourned: 9:34 a.m._____

Phil Lemnios, Chairperson

Gregory Galvin

J. Michael Buckley

Leonard Colten

Brian Thompson