

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
March 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 9:01 a.m. Present were, Members, Phil Lemnios, Brian Thompson, Mike Buckley, Leonard Colten and Retirement Administrator Lauren Durham. Greg Galvin was absent.

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

Minutes:

Leonard Colten made a motion, seconded by Brian Thompson to approve the minutes from February 26, 2014 Regular Board meeting with corrections.

Unanimously voted.

Payments:

Mike Buckley made a motion to approve and sign the Payroll Warrant for March 2014, and the Bill Warrant for March 2014, seconded by Brian Thompson.

Unanimously Voted.

The Board authorized PRIT Management fees for February 2014 in the amount of \$3,894.74.

Mike Buckley authorized \$275,000.00 to be liquidated from PRIT in order to fund March payroll on March 26, 2014.

Refund:

Brian Thompson made a motion, seconded by Mike Buckley to approve a refund request from Joseph Douglas, former member of the Hull School department. His last day of service was February 11, 2014. Refund breakdown as follows: \$15,254.14 in accumulated deductions and interest paid to Mr. Douglas and \$3,813.54 payable to the IRS as requested by Mr. Douglas.

Unanimously Voted.

Retirement:

The Board has received application for Superannuation retirement, Option A from Cindy Nixon, effective February 6, 2014. Ms. Nixon has 21 years of service with the Treasurer's office. Retirement Payment as follows:

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Retirement Date 2/6/2014	
Annuity	\$451.32
Pension	<u>\$1,086.93</u>
<i>Total Monthly Allowance</i>	\$1,538.25
Annual Annuity	\$5,415.84
Annual Pension	\$13,043.16
<i>Total Annual Allowance</i>	\$18,459.00
Option	A
Service	21.000
Age Factor	1.7
Percentage of Max	80%
Percentage of Pay	35.7%

Brian Thompson made a motion, seconded by Leonard Colten to approve the retirement calculation as presented on behalf of Cindy Nixon. First payment will be scheduled upon final PERAC approval.

Unanimously Voted.

Phil Lemnios asks if there is any way to get a new retiree paid on a more timely basis. He believes that 60-90 days is a lengthy period of time to have to wait to begin receiving a benefit. Lauren Durham explained that the nature of active member deduction processes as well as waiting final approval from PERAC can take up to 90 days. Lauren assures the Board that she makes every effort to get new retirees on the payroll as soon as possible.

Brian Thompson had to leave the meeting early, but requested that a timeline for retirees receiving their first pension payment be highlighted in the next retirement newsletter.

Payroll Changes:

The Board has been notified of the death of Josephine Godek on February 21, 2014. Ms. Godek was retired under Superannuation option A therefore no additional benefit will be made on her behalf. A copy of her death certificate has been requested for her file.

The Board has been notified of the death of Thomas McClutchy on March 1, 2014. Mr. McClutchy was retired under Accidental Disability Option A, effective 8/10/1962. Mr. McClutchy's spouse pre-deceased him; therefore there is no Section 101 retirement available. A copy of his death certificate has been requested for the file.

The Board has been notified of the death of Joyce Saunders, who is the spouse of retiree David Saunders. Mr. Saunders retired under Superannuation Option C naming his wife as beneficiary. Due to her death, Mr. Saunders has been 'Popped-Up' to Option A, effective 2/22/2014. His March Check will reflect the change. Notification has been sent to Mr. Saunders and a death certificate has been received.

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Updates:

Phil Lemnios made a motion to accept the draft report presented to the Board at the February Meeting from Odyssey Advisors: Defined Benefit v. Defined Contribution retirement plans. Leonard Colten seconds the motion. There is no additional action on this matter pending at this time.

Unanimously voted.

The Board reviewed the PRIM Board Update for February 2014, however a February 2014 Trial Balance had not been completed for review at this time.

The Board reviewed the first draft of the Annual Statement of the Financial Conditions for the Hull Contrinutory Retirement Board. There was nothing that stood out for discussion, but final signatures could not be obtained as the entire Board was not present. Phil Lemnios request Lauren provide information from our 1/1/2012 valuation to correspond with the 12/31/2013 annual statement, specifically where do we stand compared to our target on the annual rate of return? Annual goals for our funding schedule? This information will be available at the April meeting and again reviewed upon the completion of the 1/1/2014 valuation.

Informational Mail:

The Board reviewed the following Informational Mail:

- PERAC Memo #11/2014- Mandatory Ethics Training
- 2/28/2014- SEC/State Registration
- 3/6/2014-Paul Todisco notification of resignation of Scott Hutchins
- 3/11/2014- PRIM Board Memo- Massachusetts Pension fund fills two vacancies on its private equities team.
- PERAC Pension News

The Board's next scheduled meeting is for Wednesday April 30, 2014 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:34

Phil Lemnios, Chairperson

ABSENT
Gregory Galvin

J. Michael Buckley

Leonard Colten

Brian Thompson

