

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
April 30, 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 9:04 a.m. Present were, Members, Mike Buckley, Leonard Colten, Phil Lemnios, Gregory Galvin and Retirement Administrator Lauren Durham. Brian Thompson 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 Mike Buckley to approve the minutes from March 26, 2014 regular Board meeting with corrections.

Unanimously Voted.

Payments:

Mike Buckley made a motion to approve and sign the Payroll Warrant for April 2014 and the Bill Warrant for April 2014 as well as authorized PRIT Management fees for the month of March 2014 in the amount of \$38,117.16, seconded by Greg Galvin.

Unanimously Voted.

Mike Buckley authorized \$275,000.00 to be liquidated from PRIT in order to fund April payroll on April 30, 2014.

Retirement:

The Board noted the receipt of an application for Superannuation Retirement, Option B from Greg Shea of the Hull Police Department effective April 1, 2014. His last check received was April 10, 2014 therefore final calculations cannot be completed until the beginning of May. Mr. Shea has been made aware of the timeline for payment.

Refund:

Greg Glavin approved a second refund in the name of Patricia Erickson in the amount of \$108.00. These are deductions that had been withheld from Ms. Erickson's check after her first refund was processed. No additional deductions should be posted going forward. Leonard Colten seconded.

Unanimously Voted.

Transfer of Service:

Greg Galvin made a motion, seconded by Mike Buckley to approve the transfer request made by Plymouth County retirement board held in the name of Marcia Bohinc. Ms. Bohinc is now a member of the Plymouth County retirement system and her creditable service in Hull and deductions transfer to the Board she is currently an active member of. Transfer of member's funds as follows: \$80,340.06, amount of accumulated deductions, plus \$954.47 interest to a total transfer of \$81,294.53. Service liability of 10 years 10

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months accepted by the Hull Retirement Board for the period of February 26, 2003 through January 9, 2014.

Unanimously Voted.

Review/Discussion:

The Board reviewed and signed the 2013 Annual Statement of the Financial Condition of the Hull Contributory Retirement Board and will be submitted to PERAC today.

Greg Galvin, Lauren Durham and Mike Buckley will all be attending the MACRS Spring Conference June 1, 2014- June 4, 2014. Lauren Durham will send in appropriate registration information and payment.

Phil Lemnios asks Lauren Durham if there is any reoccurring question or issue that stands out in the daily operations of the Retirement Office. Lauren Durham did not have any specific question however retiree first pay timelines were brought up again. Lauren has reassured the Board that she makes every attempt to have each retiree paid their first retirement check in a reasonable amount of time, but due to the process there is not much else that can be pursued. The time frame for receiving your first retirement check does not depend upon when your retirement paperwork is actually submitted. Whether retirement paperwork is submitted 120 prior to the retirement date, or the day before the retirement date, final deductions must be received and posted in the retirement office before a final calculation can be processed and put before the board for approval and send to PERAC for approval.

Updates:

Lauren Durham notified the Board that Active Member statements were mailed on April 28, 2014 and Retiree Affidavits were mailed April 7, 2014 with a return date of May 15, 2014. To date the Board has received about 80% of affidavits back.

The Board reviewed the Trial Balance and the PRIM Board update for March 2014.

The Board read and reviewed the Active and Retiree Newsletters as presented.

Lauren also reminded the Board the 2013 Statement of Financial Interests is due to PERAC by May 1, 2014. All Board members present noted they had filed on time.

The Board reviewed the following Informational Mail:

- *Attack on Public Pensions Completely off Base*- 4/10/2014
- PERAC Memo #13/2014: Mandatory Retirement Board Member Training- 2nd Quarter 2014 & PERAC Memo #13A/2014 Corrected
- PERAC Memo #14/2014: Investor Registration with the Securities Exchange Commission Massachusetts Secretary of State
- PERAC Memo #15/2014: Tobacco Company List

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- 4/17/2013- MASS PRIM EXECUTIVE DIRECTOR MICHAEL TROTSKY NOMINATED FOR 'CHIEF INVESTMENT OFFICER OF THE YEAR' BY INSTITUTIONAL INVESTOR
- The Voice of Retirement Public Employees- May 2014

Lauren also handed out a Memo from Michael Sacco discussing recent decisions in the cases of Somerville *Retirement Board v. John Buinomo and others*, and *Aaron LaPaget v. Fall River retirement Board*.

A copy of the NAPPA Report was also distributed to the Board for review, provided by Greg Galvin. Specifically noting the article regarding the Detroit Bankruptcy filing and the article written by Judith Corrigan of PERAC.

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

Phil Lemnios, Chairperson

Gregory Galvin

J. Michael Buckley

Leonard Colten

Brian Thompson