

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
May 28, 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, Phil Lemnios, Leonard Colten, Gregory Galvin, and Retirement Administrator Lauren Durham. Brian Thompson was absent due to illness.

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:

Leonard Colten made a motion, seconded by Mike Buckley to approve the minutes from April 30, 2014 regular Board meeting as presented.

Unanimously Voted.

Payments:

Greg Galvin made a motion to approve and sign the Payroll Warrant for May 2014, the Bill Warrant for May 2014, and the PRIT Management fees for the month of April in the amount of \$4,119.84, seconded by Leonard Colten.

Unanimously Voted.

Mike Buckley authorized \$200,000.00 to be liquidated from PRIT in order to fund May payroll on May 28, 2014

New Members:

Greg Galvin made a motion, seconded to Leonard Colten to approve the following new members into the system:

William Murphy-Hull School Department-Group 1

Kevin Campbell- Hull School Department-Group 1

Unanimously Voted.

Retirement:

Greg Galvin made a motion, seconded by Leonard Colten to approve the following retirement application. First payment will not be disbursed until final PERAC approval.

- Superannuation retirement, Option B from Agnes MacDonald, effective April 1, 2014. Ms. MacDonald has 14.1667 years of service with the Town of Hull. Retirement Payment as follows:

| Retirement Date 4/1/2014 | |
|--------------------------------|-------------|
| Annuity | \$410.37 |
| Pension | \$640.51 |
| <i>Total Monthly Allowance</i> | \$1,050.88 |
| Annual Annuity | \$4,924.44 |
| Annual Pension | \$7,686.12 |
| <i>Total Annual Allowance</i> | \$12,610.56 |
| Option | B |

| | |
|------------|---------|
| Service | 14.1667 |
| Age Factor | 2.5 |
| | |
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- Superannuation retirement, Option B from Gregory Shea, effective April 1, 2014. Mr. Shea has 27.6667 years of service with the Hull Police Department. Retirement Payment as follows:

| Retirement Date 4/1/2014 | |
|--------------------------------|-------------|
| Annuity | \$985.81 |
| Pension | \$3344.88 |
| <i>Total Monthly Allowance</i> | \$4,330.72 |
| Annual Annuity | \$11,830.08 |
| Annual Pension | \$40,138.56 |
| <i>Total Annual Allowance</i> | \$51,968.64 |
| Option | B |
| Service | 27.6667 |
| Age Factor | 2.2 |
| | |
| | |

The Board also noted the receipt of Retirement application from Thomas Gould of the Hull School Department. Mr. Gould applied for Superannuation Retirement under Option C effective May 8, 2014. Final Calculation will be made available once final deductions have been received.

Unanimously Voted.

Updates:

J. Reilly's buyback extension request that was granted at the March 2014 meeting expired on May 27, 2014. Lauren Durham reached out the Mr. Reilly for a status updated as no payment has yet to be received. The Board requests a certified letter be sent to Mr. Reilly to invite him to attend the June Meeting to clarify the status of the Great West Rollover.

2014 Affidavits have been mailed and were due to be returned on May 15, 2014. To date we have 14 outstanding affidavits. Second requests were mailed on May 27, 2014.

The Board briefly discussed Board attendance and noted that Remote participation is an alternative to each member if they are unable to attend a meeting. Greg Galvin suggests including the reason for a Board members absence in the minutes.

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

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The Board re-opened the discussion of the option of possibly Bonding the system's current unfunded liability. Mike Buckley will contact Parker Elmore of Odyssey Advisors, as he is in the process of performing a 1/1/2014 Valuation for the Board, to see if he can perform a study of this scenario and possible present his findings to the Board.

The Board reviewed the following Informational Mail:

- PERAC Memo #16/2014- Follow-Up on Anti Spiking Exemptions
- Mass PRIM named "Public Pension Plan of the year"
- 5/3/2014- M. Sacco, Friday's Globe article, Mass Pension plan ranks worst in U.S.
- MACRS 2014 Conference Agenda
- 5/12/2014 M. Sacco letter to the Board
- PERAC Memo #17/2014- IRS Private Letter Ruling dated August 20, 2014

The Board's next scheduled meeting is for Wednesday, June 25, 2014 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:57 a.m._____

Phil Lemnios, Chairperson

Gregory Galvin

J. Michael Buckley

Leonard Colten

Brian Thompson