

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
June 25, 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 9:00 a.m. Present were, Members, Phil Lemnios, Leonard Colten, Gregory Galvin, Brian Thompson, J. Michael Buckley and Retirement Administrator Lauren Durham.

Present in the audience were Susan Ovans and Bill Nicholson.

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.

Buyback

John Reilly was scheduled to attend the meeting in order to discuss the status of his buyback that had been approved in January 2014. Mr. Reilly notified the Board before the meeting that he was unable to attend, although the Board had received a payment in the amount of \$2,467.25 in the form of a rollover. The balance of the buyback is \$1,046.73. Mr. Reilly is due a refund of deductions from June 2010 through the present as he is no longer eligible to be an active member of the Hull Retirement system due to the earnings restrictions placed on elected officials in Pension Reform of 2009. This reform states that elected officials earning less than \$5,000.00 per year are no longer entitled to membership into the respective system. It does allow for elected officials to finish out the term they are serving in 2009. In Mr. Reilly's case, the term he was serving in 2009 completed in May 2010. As a result, Mr. Reilly is entitled to a refund of accumulated deductions from June 2010 through the present, in the amount of approx. \$991.69 less federal taxes.

Greg Galvin made a motion, seconded by Brian Thompson to allow John Reilly to sign the refund of accumulated deduction check over the Hull Retirement System in order to complete his buyback. The remaining balance of the buyback after the refund is returned to the system is approx. \$253.38. Mr. Reilly must complete payment by July 30, 2014.

Unanimously Voted.

Minutes:

Greg Galvin made a motion, seconded by Brian Thompson to approve the minutes from May 28, 2014 regular Board meeting as presented.

Unanimously Voted.

Payments:

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

Unanimously Voted.

Brian Thompson made a motion to approve and sign the Payroll Warrant for June 2014, seconded by Greg Galvin. The June payroll warrant reflects first payments for Gregory Shea and Agnes MacDonald.

Unanimously Voted.

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Mike Buckley authorized \$200,000.00 to be liquidated from PRIT in order to fund June payroll on June 26, 2014.

Transfer:

Leonard Colten made a motion to grant the request of Plymouth County Retirement System to transfer deductions on behalf of Donna Breen. Ms. Breen was an employee of the Hull School system from September 1, 2010 until August 22, 2011. Transfer \$1,338.89 in accumulated deductions and interest. Hull Contributory retirement Board to accept 11 months of service credit. Brian Thompson seconds the motion.

Unanimously Voted.

Retirement:

Greg Galvin made a motion, seconded by Brian Thompson to approve the application for Superannuation retirement, Option C from Thomas Gould, effective May 28, 2014, pending PERAC approval. Mr. Gould has 31.25 years of service with the Town of Hull. Retirement Payment as follows:

Retirement Date 5/28/2014	
Annuity	\$237.36
Pension	<u>\$2,421.36</u>
<i>Total Monthly Allowance</i>	\$2,658.72
Annual Annuity	\$2,848.32
Annual Pension	<u>\$29,056.32</u>
<i>Total Annual Allowance</i>	\$31,904.64
Option	C
Service	31.25
Age Factor	2.0

Updates:

Old Business: The Board asked if there were any updates available from Parker Elmore of Odyssey Advisors relative to the 1/1/2014 Valuation as well as the bonding of the unfunded liability calculations as requested. Mike Buckley had reached out to Parker to review bonding the unfunded liability and Parker responded that he will include that as part of the Valuation presentation. Lauren Durham will follow up on the status of both of these.

New Business: Lauren Durham requested the Board change the August Retirement Board meeting date to August 20, 2014 at 9:00a.m. due to a family obligation during the regular

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scheduled meeting date of August 27, 2014. The Board agreed to move the August meeting to August 20, 2014 at 9:00 a.m. proper posting guidelines will be followed. The Board reviewed the thoroughly Trial Balance for April 2013 and the PRIM Board update for May 2013.

The Board was handed out and reviewed the PRIT Statement for May 2014 as well as the Trial Balance through May 2014.

Lauren Durham also informed the Board that an Involuntary Ordinary Disability Application had been filed on June 23, 2014. Copies of this application as well as all attached medical records will be mailed early next week in order for the Board to have ample time to review all documents associated with this case prior to the July 2014 Board meeting where the Board will be voting to accept the application as well as voting to convene a medical panel.

Susan Ovans of the Hull Times was present to ask the Board how they preferred to receive a public records request, through the secretary of the Board or through the Administrator. Phil Lemnios advised that requests can be directed to Lauren Durham, Retirement Administrator.

The Board reviewed the following Informational Mail:

- PERAC Memo #19/2014- MacAloney v. Worcester Regional Retirement System
- Retired State, County and Municipal Employees Association- July 2014

The Board's next scheduled meeting is for Wednesday, July 30, 2014 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:26a.m.

Phil Lemnios, Chairperson

Gregory Galvin

J. Michael Buckley

Leonard Colten

Brian Thompson