

**MINUTES**  
**HULL CONTRIBUTORY RETIREMENT BOARD MEETING**  
**October 29, 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, Gregory Galvin, Leonard Colten, Phil Lemnios and Michael Buckley and Retirement Administrator Lauren Durham. Brian Thompson arrived at 9:45.

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 Mike Buckley to approve the minutes from the August 20, 2014 Board Meeting. Phil Lemnios and Leonard Colten abstained as they were not present at the meeting. **Motion Passed.**

Greg Galvin made a motion, seconded by Mike Buckley to approve the minutes from September 24, 2014 regular Board meeting as presented.

**Unanimously Voted**

Greg Galvin made a motion, seconded by Mike Buckley to approve and release the Executive session minutes from the September 24, 2014 Executive Session.

**Unanimously Voted**

Lauren Durham asks the Board if they wish to release all the Executive Session minutes related to the Leary case. The Board requests all the minutes are reviewed prior to being released to determine if anything should not be released to medical information, etc.

Payments:

Leonard Colten made a motion to approve and sign the Bill Warrant for October 2014, seconded by Greg Galvin.

**Unanimously Voted.**

Leonard Colten made a motion to approve and sign the Payroll Warrant for October 2014, seconded by Greg Galvin.

**Unanimously Voted.**

Refund/Rollover/Transfer:

Greg Galvin made a motion to grant James Tucker of the Hull School department, a rollover of accumulated deductions payable to a qualified plan in his name. Rollover in the amount of \$12,729.05, 3 years, 10 months service credit for service from 12/3/2010 through 7/2/2014. Seconded by Leonard Colten.

**Unanimously Voted.**

Greg Galvin made a motion to grant the Norfolk County Retirement system request for transfer of fund held in the name of former member Diane Piscatelli. Service from 1/3/2005 through 6/28/2007 will be transferred with deductions totaling \$11,207.68. Hull Retirement Board to accept 7 years, 7 months service liability. ( Service includes Buyback of service from 11/1/99 through 12/31/2004).

**Unanimously Voted.**

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Review Discussion:

The Board reviewed the January 1, 2014 Actuarial Valuation report produced by Odyssey Advisors. The Board noted that the funding ratio increased from the 1/1/2012 report from 43.69% to 53.96%, just slightly over 10%. Also reviewed was the actuarial Value of Assets increased from 26,210,257 to 34,820,803. The salary increase stayed the same as 2012 at 4.50%, but still remains far below actual salary increases, and negotiated increase of 2.5% for the next three years.

Greg Galvin made a motion to approve the January 1, 2014 Actuarial Valuation report as presented, seconded by Mike Buckley.

**Unanimously Voted.**

Phil Lemnios requested that Lauren Durham post a copy of this valuation report on the Retirement Board website.

The Board also reviewed a proposed calendar year 2015 Budget. There are no significant changes year to year. Legal expenses were budgeted at \$8,000.00 but the Board recognized that could easily vary depending on different circumstances that may arise. The budget also does not include a valuation report as the Board performs this every other year.

Greg Galvin made a motion to accept the Calendar year 2015 budget as presented in the amount of \$145,930.00. Seconded by Leonard Colten.

**Unanimously Voted.**

Phil Lemnios requested that Lauren Durham post a copy of the budget on the Retirement Board website.

Election by Declaration:

According to the Election Guidelines by PERAC “when only one qualified candidate files nominations papers, said individual shall be declared the winner and an election need not be held. Notice to PERAC of the newly elected member must be provided.” The Board received 2 valid nomination papers for the 2 open seats on the Board for the term of December 30, 2014 through December 30, 2017. In this case, the Board has the ability to hold the Election by declaration. Phil Lemnios stated he would prefer that the Board move forward with the election process and allow any eligible member to hold a write in campaign if they choose. Michael Buckley agrees with Mr. Lemnios. Greg Galvin states that he does not believe there is a reason to hold a formal election. There are only 2 people who have expressed any interest in running for these seats on the Board and holding an election is time consuming and costly. Leonard Colten believes the Board should go through with the elections. Phil Lemnios requests 2 write in lines are included on the ballot. Mike Buckley made a motion, seconded by Leonard Colten to hold the election as scheduled and include 2 spots for potential write-in candidates.

**Mike Buckley- Yes**

**Leonard Colten-Yes**

**Greg Galvin- No**

**Brian Thompson- absent (late arrival)**

**Motion Passed 2:1**

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Updates

Mike Buckely made a motion, seconded by Greg Galvin to authorize early payment for retirees for the Holiday season. Payments will be on November 25, 2014 and December 22, 2014.

**Unanimously Voted.**

The Board reviewed the Trial Balance for September 2014 as well as the PRIM Board update for September 2014.

**David Gurtz-PRIM Board Update:**

The Board invited David Gurtz from PRIM to attend the meeting and give a brief investment update. Mr. Gurtz had prepared a packet to hand out to all members of the Board. He highlighted the Review of FY 2014 Key accomplishments, PRIT Fund performance, Project SAVE, Asset Allocation, Organization and The PRIT Fund. Mr. Gurtz noted that 9 key staff positions that had been vacant had been filled with highly qualified people, the successful implementation of Project Save (Strategic Analysis for Value Enhancement) which has identified over \$100 million in value enhancement initiatives. As of September 2014 Hull specifically has shown an 8% rate of return which exceeds the plan 7.75% rate of return.

Phil Lemnios thanked Mr. Gurtz for attending the meeting and asked that he relay to the Board how much the Hull Retirement Board appreciates all the efforts the PRIM Board is making and all the gains made with Project Save.

The Board reviewed the following Information mail:

1. PERAC Memo #30/2014- Tobacco Company List
2. PERAC Memo #30/2014- Mandatory Retirement Board Member Training- 4<sup>th</sup> Quarter
3. PERAC Memo #32/2014- Appropriation Data Due October 31, 2014
4. PERAC Memo #33/2014- Electronic Document Submission Training
5. PERAC Pension Newsflash- 10/21/2014
6. November 2014-Voice of the Retired Public Employee

**The Board's next scheduled meeting is for Wednesday, November 25, 2015 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 10:21 a.m.**\_\_\_\_\_

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Phil Lemnios , Chairperson

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Gregory Galvin

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Mike Buckely

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Leonard Colten

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Brian Thompson