

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
November 25, 2014

The regular meeting of the Hull Contributory Retirement Board, duly posted to be held, Town Hall, Hull, MA on the above date was called to order at 9:00 a.m. Present were, Members, Gregory Galvin, Leonard Colten, Mike Buckley Retirement Administrator Lauren Durham. Brian Thompson and Phil Lemnios were absent.

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 October 29, 2014 regular Board meeting as presented.

Unanimously Voted

Payments:

Greg Galvin made a motion, seconded by Mike Buckley to approve and sign the Bill Warrant for November 2014 and the Payroll Warrant for November 2014.

Unanimously Voted.

New Members:

The Board recognized the following employees as members of the Retirement System:
Katherine Rae, Hull School Department, Group 1, start date 10/7/2014.

Transfer/Refund Request:

Greg Galvin made a motion, seconded by Mike Buckley to approve the Weymouth Retirement Board request a transfer of funds held in the name of Noreen Anderson, prior employee of the Hull School Department from August 1, 2010 until June 30, 2013. Total transfer amount \$3,896.58, 2 years, 11 months service liability to be accepted by the Hull Retirement Board.

Unanimously Voted.

Greg Galvin made a motion, seconded by Mike Buckley to approve the request made by Richard Bartley, former employee of the Hull Police Department from December 27, 2011 through August 16, 2013, for a refund of accumulated deductions. Refund breakdown as follows: \$4,679.07 payable to Mr. Bartley as requested and \$1,169.77 payable to the IR S. Total refund \$5,848.84.

Unanimously Voted.

Retirement:

Greg Galvin made a motion, seconded by Mike Buckley to approve the application for Retirement under Superannuation, Option A, for Pamela Colley, effective November 4, 2014. Ms. Colley has 16 years, 3 months of service with the Town of Hull. Retirement Payment as follows:

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Retirement Date 11/4/2014	
Annuity	\$520.07
Pension	\$1,039.91
<i>Total Monthly Allowance</i>	\$1,559.98
Annual Annuity	\$6,240.84
Annual Pension	\$12,478.92
<i>Total Annual Allowance</i>	\$18,719.76
Option	A
Service	16.25
Age Factor	2.5
Percentage of Max	80%
Percentage of Pay	40.42%

Review Discussion

The Board received a letter from Nicola Favorito of the State Board of Retirement notifying them of an overpayment of COLA reimbursements from the State Board of Retirement in recent years. The total overpayment is in the amount of \$69,404.46. This amount represents COLA reimbursement from the State for members who retired prior 1988. The cost of COLA increase for those retirees are reimbursed to the Town bi-annually from the state. When a retiree of the town passes away, the town is asked to notify the state so the reimbursement may be stopped. After a recent audit that state conducted, it showed 7 retirees of the Hull Retirement system had passed away between 2007 and 2010 and had not been reported to the State. As a result, the town owes the state those COLA reimbursements. The State has requested they withhold the December 2014 reimbursement and a portion of the June 2015 COLA reimbursement in order to recoup the money owed. Lauren Durham sent a letter to the State Board of retirement requesting the Board continue to receive the COLA reimbursements as scheduled and then send an invoice to the Board for the money owed. She also included a payment plan to complete the payments prior to June 2015. No response from the State Board of Retirement has been received yet.

The Board reviewed the Audit completed by Lynch, Malloy, Marini, LLP for 12/31/2013. Greg Galvin urges the Board to actively address "implementation of formal Investment policy in consideration of GASB 40 "Deposit and Investment Risk Disclosures"." He would like to know if other Boards have separate investment policies if they are fully funded in PRIT, and if they do, what are they? He also suggests that we send another letter to PRIT requested a breakdown of the management fees assessed each month. The Board has requested this in the past with little results from PRIT.

Updates:

David Leary has contacted the Board regarding his new retirement calculation and retroactive payment. Lauren Durham has completed the calculation and has reached out to PERAC for assistance to ensure the calculation is correct. She would also like to request an independent party review the entire calculation and what is owed back to Mr.

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Leary as the calculation is involved. Greg Galvin made a motion, seconded by Mike Buckley, to authorize Lauren Durham to request from Lynch, Malloy, Marini, LLP to review the Leary calculation. Once that calculation has been reviewed for accuracy, it will be sent to PERAC for approval.

Unanimously Voted.

The Board reviewed the following Information mail:

1. The Board was handed out the PERAC Pension News- November 2014

The Board's next scheduled meeting is for Tuesday, December 23, 2014 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:25 a.m.

Phil Lemnios, Chairperson

Gregory Galvin

Mike Buckley

Leonard Colten

Brian Thompson