

**MINUTES**  
**HULL CONTRIBUTORY RETIREMENT BOARD MEETING**  
**January 29, 2015**

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 9:06 a.m. Present were, Members, J. Michael Buckley, Gregory Galvin, John King, Brian Thompson, Phil Lemnios and Retirement Administrator Lauren Durham. Paul Todisco from PRIM is present in the audience.

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.

John King was recognized as the new elected member of the Hull Retirement Board, replacing Leonard Colten who did not seek re-election. The Board welcomed Mr. King.

Minutes:

Greg Galvin made a motion, seconded by Brian Thompson to approve the minutes from the December 23, 2014 regular Board meeting as presented.

**Unanimously Voted.**

Payments:

Brian Thompson made a motion to approve and sign the Payroll Warrant for January 2015 and the Bill Warrant for January 2015, seconded by Greg Galvin.

The Board also authorized the management fees stated on the November and December PRIM Board Update.

**Unanimously Voted.**

New Employee:

John King made a motion, seconded by Greg Galvin to accept Diane Saniuk as a member of the Hull Retirement System as of January 17, 2015, Group 1. Ms. Saniuk is an employee of the Hull School Department.

**Unanimously Voted.**

Transfers/Refunds

Greg Galvin made a motion, seconded by Brian Thompson, to transfer funds to the Milton Retirement Board on behalf of Bart Forzese, former member of the Hull Police Department from September 1998 through November 2014. Transfer of all prior year deductions- \$94,432.84, 2% deductions- \$11,101.04 and total interest-\$2,443.81, total Transfer of \$107,977.69. The Hull Retirement Board to accept 16 years, 1 month of service liability.

**Unanimously Voted.**

Greg Galvin made a motion, seconded by John King, to grant Dimitris Hortaridis, former employee of the Hull School department a refund of accumulated deductions. Refund as follows: \$11,482.27 payable to Mr. Hortaridis and \$2,870.57 payable on his behalf to the IRS. Mr. Hortaridis had 4.1667 years of creditable service.

**Unanimously Voted.**

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Payroll Changes:

Greg Galvin made a motion seconded by Brian Thompson to acknowledge and approve the following payroll changes:

Received Notice of the death of Cecilia Barbuto- December 22, 2014. Ms. Barbuto was retired under Superannuation Option C and elected her son, James Barbuto as her beneficiary. Mr. Barbuto will receive his first payment on January 29, 2015 in the amount of \$167.72 per PERAC approval dated 8/11/1995.

Received application for Superannuation Retirement, Option A from Robert Breen of the Hull Fire Department. Mr. Breen's retirement date is November 1, 2014, however there is a pending legal case that may effect his retirement allowance and therefore will not have a final calculation until a final court decision is received.

Received Application for Superannuation Retirement, Option C on behalf of Lynn Peters, effective November 30, 2014.

Retirement Date 11/30/2014	
Annuity	\$742.50
Pension	<u>\$2,176.56</u>
<i>Total Monthly Allowance</i>	\$2,919.06
Annual Annuity	\$8,910.00
Annual Pension	<u>\$26,118.72</u>
<i>Total Annual Allowance</i>	\$35,028.72
Option	C
Service	28.0
Age Factor	2.5

Received Application for Superannuation Retirement, Option B on behalf of James Pattison, effective December 1, 2014.

Retirement Date 12/1/2014	
Annuity	\$227.55
Pension	<u>\$275.17</u>
<i>Total Monthly Allowance</i>	\$502.72
Annual Annuity	\$2,730.60
Annual Pension	<u>\$3,302.04</u>
<i>Total Annual Allowance</i>	\$6,032.64
Option	B
Service	11.08333
Age Factor	1.5

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Received notice of the death of Active member, Walter Riveccio of the Hull School Department on January 12, 2015. As an active member of the Hull Retirement System, Mr. Riveccio's widow has filed an *Affidavit to be Filed with the Retirement Board by Spouse seeking member survivor benefits*, under M.G.L c. 32 section 12(2)(d). Final Calculation is not yet available as Mr. Riveccio is scheduled to receive a final payment on 1/29/15.

**Unanimously Voted.**

Disability Retirement:

The Board is currently waiting for the final Medical Panel Certificate for Anthony Simmons, involuntary disability application. The Board has tabled this item until its February meeting, when the certificate is received.

The Board unanimously voted to sign a waiver of Medical Panel certificate on behalf of Raymond Thomas. PERAC requires, the Board, the Member and the Employer to approve a waiver of medical panel examination and authorize a medical records review by an appointed medical panel in cases where the member is unable to travel to doctor appointments.

Paul Todisco of PRIM is attending the Board meeting at the request of the Board in order to answer; How management fees assessed to the Board are calculated, and What is the current asset allocation for the Hull Retirement System?

Paul thanked the Board for inviting him to this board meeting. He began by stating that the monthly PRIT statement that the Board reviews included all direct and indirect investment fees changed to the system. Hull Pays approximately  $\frac{1}{2}$  -  $\frac{3}{4}$  basis points based on the ownership of the fund. The indirect fees are paid on a quarterly basis and that is why the Board sees a spike in management fees at the end of each quarter.

Phil Lemnios says he would bet, without having to pull records, that the Board was paying much higher management costs prior to joining PRIT with much more Board responsibility in making investment decisions. He also notes that Hull is now is a larger investment "pool" which is in their favor. Phil expressed his satisfaction with the job the PRIM Board is doing to date.

Greg Galvin adds that as members of the Retirement Board, each member needs to have a clear understanding of how these fees are calculated, and Paul has provided that. Greg adds that as a result of a recent audit, the Board must adopt an investment policy. He goes on to ask the Board if they would like to choose the PRIT model or something else?

Paul explains that each January, the PRIM Board committee meets to review the asset allocation and determine if any changes need to be made. Every three years an extensive review is completed.

The Board wishes to vote annually on their asset allocation after the PRIM Board holds their annual meeting. The Board will vote each March on their asset allocation.

The Board thanked Paul for taking the time to attend the meeting and answer these questions.

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Updates:

Old Business:

Greg Galvin made a motion, seconded by Brian Thompson, to accept the court decision; Hull Retirement Board v. Contributory Retirement Appeal Board, et al., case no. 2013-P-1825, and change the retirement date of David Leary from April 15, 2003 to January 30, 2004. The next step to re-calculating Mr. Leary's pension is to have the Town release the funds held on his behalf, and have retirement deductions paid. Lauren Durham will contact Town Council, Jim Lampke in order to move this case forward.

**Unanimously Voted.**

The Board reviewed the Supplementary Regulation regarding Non-member service make-up in light of the vote from the January meeting regarding Mary-Kate Garrity. The Board received PERAC approval of this regulation in March 2009.

New Business:

The Board has reviewed a proposed 2015 Retirement Board Meeting schedule. The Board has agreed to change regular scheduled meetings to the last Tuesday of each month at 9:00. These meetings are subject to change as needed and will be posted accordingly to Open Meeting Law.

Brian Thompson made a motion, seconded by Mike Buckley, to schedule a Public Hearing in the matter of the 2015 Cost of Living Increase, effective July 1, 2015. The open meeting will take place on February 17, 2015 at 9:00 a.m.

**Unanimously Voted.**

Review/Discussion:

The Board Reviewed the PRIT Statement from December 2014, and the November 2014 Trial Balance.

Board Re-Organizations:

Chairman

Greg Galvin casts one (1) vote for Phil Lemnios as Chair.

Vice-Chair

Gregory Galvin casts one (1) vote for Brian Thompson as Vice- Chair.

Secretary

Greg Galvin casts one (1) vote for Mike Buckely as Secretary.

**Unanimously Voted.**

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Informational Mail:

The Board reviewed the following Informational Mail:

- Option D from PERAC Guide to Survivor Benefits
- 12/23/2014- M. Sacco Memo: PERAC Memo #34, Evidentiary Hearings and CRAB Decision in Robert Vernava v. Swampscott Retirement Board and PERAC
- Robert Vernava v. Swampscott Retirement Board and PERAC
- 1/12/2015- Letter from Lenny Colten
- PERAC Memo #39/2014- Mandatory Retirement Board Member Training -1<sup>st</sup> Quarter 2015
- PERAC Memo #1/2015- 2015 Limits under Chapter 46 of the Acts of 2002
- PERAC Memo #2/2015- 2015 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo #3/2015-COLA Notice
- PERAC Memo #4/2015- Ethics Commission Seminar
- PERAC Memo #5/2015- 2015 Interest Rate set a .01%

**The Board's next scheduled meeting is for Tuesday, February 17, 2015 at 9:00 a.m. In the Selectman's Meeting Room.**

**Meeting adjourned: 10:15 a.m.**

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Phil Lemnios, Chairperson

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Gregory Galvin

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J. Michael Buckley

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John King

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Brian Thompson