

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
November 24, 2015

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 9:04 a.m. Present were, Members, Gregory Galvin, Mike Buckley, Brian Thompson and John Reilly and Retirement Administrator Lauren Durham. John King was absent.

In accordance with the open meeting law, the Chair was notified and it was announced that Lauren Durham was making and audio recording of the meeting.

Terenzio Volpicelli from Roselli, Clark and Associates, CPA was present to review the audit completed for the 2014 calendar year. He noted that there were no findings in this audit. He suggested that all disbursement checks be stored in the safe in the Town Accountants office and a log is maintained by the Administrator to ensure proper handing of checks in a system that has a single administrator.

Greg Galvin made a motion, seconded by Brian Thompson to accept the Audit report as presented, after the Administrator confirms the correct funding date is included.

Unanimously Voted

Board Re-organization:

Due to the absence of a member, the Board has decided to table this item to the December 2015 meeting.

Minutes:

Greg Galvin made a motion, seconded by John Reilly to approve the minutes from the October 27, 2015 regular Board meeting as presented.

Unanimously Voted

Payments:

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

Unanimously Voted.

New Members:

The Board recognized the following employees as members of the Retirement System:
 Andrew Schmid, Hull School Department, Group 1, start date 11/6/2015.

Payroll Changes:

The Board has been notified of the death of Donna Doherty. Donna was an active employee for the Treasurer's office. Ms. Doherty has elected her sons as beneficiaries. A lump payment in the amount \$90,675.04 of will be issued to them.

Peter Traynor, retired from the Hull Police Department under Accidental Disability Option A on 10/16/1981 passed away on October 25, 2015. Mr. Traynor retired under accidental disability prior to Option C being available to him. As a result, his spouse is eligible for \$1,000 benefit per month under M.G.L. c. 32 section 101.

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Received application for Superannuation Retirement under Option C on behalf of Teresa Finneran as of October 22, 2015. Ms. Finneran has 14.75 years of creditable service. No calculation is available at this point as she is expected to receive her last check on 11/5/2015 and current deductions are not yet available.

Refund Request:

Greg Galvin made a motion, seconded by Brian Thompson, to grant Paul Peaslee, former employee of the Hull Highway Department a refund of accumulated deductions. \$7,695.56 will be paid to Mr. Peaslee and \$1,923.89, to IRS for Federal Tax withholding as requested.

Unanimously Voted.

Greg Galvin made a motion, seconded by Brian Thompson, to grant Kelly Garofola, former employee of the Hull School Department a refund of accumulated deductions. \$11,177.38 will be paid to Ms. Garofola and \$2,794.35, to IRS for Federal Tax withholding as requested. A vested member acknowledgement form has been signed and filed on her behalf.

Unanimously Voted.

Review Discussion:

The Board was presented results from a survey of retirement systems who's board receives a monthly stipend. The board has been looking to discuss this for some time due to the increased responsibility of each member, and the additional requirements including education requirements as well as submitting an annual statement of Financial interest. The board also noted that in the last election (December 2014) there was very little interest to run for a seat on the board.

Greg Galvin made a motion, seconded by Brian Thompson to grant each board member an annual stipend of \$3,000.00 and grant

John Reilly made a motion, seconded by Brian Thompson to grant Mike Buckley an additional stipend of \$3,000.00 in addition to his stipend of \$3,000 he was receiving as ex-officio member of the Board. Mike also assumes additional responsibilities with the Board reviewing monthly bank statements.

Unanimously Voted.

Made a motion, seconded by to accept the Fiduciary Insurance policy as presented, effective October 2015-October 2016.

Unanimously Voted.

The board reviewed and approved the Fall newsletter for retirees and active members to be distributed with the next payroll checks.

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Updates:

The Board reviewed the Trial Balance for September 2015 and the PRIM Board update for October 2015.

Mike Buckley authorized \$350,000 to be liquidated from PRIT.

The Board reviewed the following Information mail:

1. **PERAC Memo#24/2015- Survey for Technology Improvement Project**

The Board's next scheduled meeting is for Tuesday, December 22, 2015 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:50 a.m._____

Mike Buckley

Gregory Galvin

John King

John Reilly, Jr.

Brian Thompson

