

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
January 26, 2016

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 9:08 a.m. Present were, Members, J. Michael Buckley, Gregory Galvin, John King, Brian Thompson, John Reilly and Retirement Administrator Lauren Durham. Susan Ovans 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.

Minutes:

Greg Galvin made a motion, seconded by Brian Thompson to approve the minutes from the December 22, 2015 regular Board meeting as presented.

Unanimously Voted.

Payments:

Brian Thompson made a motion to approve and sign the Bill Warrant for January 2016, seconded by Greg Galvin.

Unanimously Voted.

Greg Galvin made a motion to approve and sign the Payroll Warrant for January 2016, seconded by John King

Unanimously Voted.

The Board authorized \$250,000.00 transfer from PRIT to fund the retiree payroll.

New Employee:

Brian Thompson made a motion, seconded by John Reilly to accept Sean Carroll as a member of the Hull Retirement System as of November 23, 2015, Group 1. Mr. Carroll is an employee of the Hull School Department as a paraprofessional.

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.

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Payroll Changes:

The Board noted the following payroll changes:

Received Notice of the death of Larry Adams- December 20, 2015. Mr. Adams was retired under Accidental Disability Option C as of March 14, 2002 and elected his wife, Florence Adams as his beneficiary. Ms. Adams will receive her first payment on January 28, 2016 in the amount of \$2,334.60.

Received Notice of the death of Phyllis Kitson- December 28, 2015. Ms. Kitson was retired under Superannuation Option A as of January 1, 2004. Final Payment was made on December 21, 2015.

Received notice of the death of Gail Coggins on December 30, 2015. Ms. Coggins is the Option C beneficiary for member John Coggins. As a result, Mr. Coggins will automatically “pop-up” to the Option A calculation. He will received his first payment under Option A on January 28, 2016 in the amount of \$4,647.12. This benefit will be in effect for the remainder of Mr. Coggins life and will end upon his death.

Retirement:

The board received application for Superannuation Retirement, Option A from Richard Billings, Hull Police Chief, effective January 14, 2016. Calculation is not available at this time as additional retirement deductions have not yet been received. A final calculation should be available at the February meeting.

Greg Galvin made a motion to approve the following retirement application on behalf of Susan Belmarsh and Barbara Clerkin, seconded by John Reilly.

Unanimously Voted.

Received Application for Superannuation Retirement, Option C on behalf of Susan Belmarsh, effective December 1, 2015.

| Retirement Date 12/1/2015 | |
|--------------------------------|------------|
| Annuity | \$201.39 |
| Pension | \$630.90 |
| <i>Total Monthly Allowance</i> | \$832.29 |
| Annual Annuity | \$2,416.68 |
| Annual Pension | \$7,570.80 |
| <i>Total Annual Allowance</i> | \$9,987.48 |
| Option | C |
| Service | 23.0 |
| Age Factor | 2.4 |

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Received Application for Superannuation Retirement, Option A on behalf of Beverly Clerkin, effective December 24, 2015.

| Retirement Date 12/24/2015 | |
|--------------------------------|------------|
| Annuity | \$216.19 |
| Pension | \$444.88 |
| <i>Total Monthly Allowance</i> | \$661.07 |
| Annual Annuity | \$2,594.28 |
| Annual Pension | \$5,338.56 |
| <i>Total Annual Allowance</i> | \$7,932.84 |
| Option | A |
| Service | 19 |
| Age Factor | 2.1 |

Updates:

Old Business:

Greg Galvin made a motion, seconded by Brian Thompson, to approve the language of the proposed town meeting article and to submit it to the Town Clerk's office to be placed on the warrant.

Unanimously Voted.

New Business:

Greg Galvin made a motion, seconded by Brian Thompson, to schedule a Public Hearing in the matter of the 2016 Cost of Living Increase, effective July 1, 2016. The open meeting will take place on March 12, 2016 at 9:00 a.m.

Unanimously Voted.

John Reilly also suggested the Board consider raising the COLA base. The Board will request their Actuary firm, Odyssey Advisors, perform a cost analysis on increase the base to 13,000, 14,000, and 15,000. The Board would like to review the results at the February meeting.

John Reilly has also asked the Board begin the process of looking into current retirees who may be eligible for a spouses health insurance benefit, but take the town health insurance as a result of the policy that you cannot carry health insurance if you go off of it for any period of time. He anticipates some cost savings in this area. Lauren Durham and Mike Buckley will begin gathering information on who this policy change may effect.

Review/Discussion:

The Board Reviewed the PRIT Statement from December 2015, and the November 2015 Trial Balance.

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Informational Mail:

The Board reviewed the following Informational Mail:

- PERAC Memo #2/2016- 2016 Limits under Chapter 46 of the Acts of 2002
- PERAC Memo #3/2016- 2016 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo #4/2016-COLA Notice
- PERAC Memo #5/2016-Mandatory Retirement Board Member Training- 1st Quarter 2016
- PERAC Memo #6/2016- Ethics Commission Seminar
- PERAC Memo #7/2016- 2016 Interest Rate set a 0.1%
- Education Credits for Hull Retirement Board Active Members
- The Hull Times Article- 1/14/2016

The Board's next scheduled meeting is for Tuesday. February 23, 2016 at 9:00 a.m. In the Selectman's Meeting Room.

Meeting adjourned: 9:35 a.m._____

J. Michael Buckley, Chairperson

Gregory Galvin

John Reilly, Jr.

John King

Brian Thompson