

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
March 29, 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 9:05 a.m. Present were, Members, John Reilly, Brian Thompson, Greg Galvin, John King and Mike Buckley and Retirement Administrator Lauren Durham. Susan Ovans was present in the audience, and joined by Phil Lemnios (9:12).

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.

Open Meeting

9:05 a.m. –Mike Buckley opened the Meeting in order to vote on a 2016 COLA increase. Mike asked if any person would like to speak in favor of the COLA increase.

John King, as a member of the system, as well as an elected member of the Board speaks in favor of the increase and asks the Board to support this.

Mike Buckley states that the 3% increase on a 12,000 base is already factored into the actuarial valuation. He also mentions that the Mayflower Group is considering a 15% increase in health insurance premiums next year and if that passes it would negate the increase for retirees, plus some.

Susan Ovans asks if the COLA increase is only for retirees who make more than \$12,000 per year.

Lauren Durham explains that all retirees, who have been retired for 12 months or longer, are eligible for the increase. The maximum benefit is 3% on the first \$12,000 of earnings, that is, for retirees earning over \$12,000 per year, \$30.00 per month is the max they are eligible for. For retirees earning less than \$12,000 per year, the increase is pro-rated.

Phil Lemnios reiterated that the possible increase by the Mayflower group is significant, and he is in favor of the increase for our retirees.

John King made a motion, seconded by Brian Thompson to approve a 3% on 12,000 base Cost of Living Increase effective July 1, 2016. The cost is \$3,505.08 monthly and \$42,060.96 annually.

Unanimously Voted.

Minutes:

Greg Galvin made a motion, seconded by Brian Thompson to approve the minutes from February 23, 2016 regular Board meeting as presented.

Unanimously voted.

Payments:

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

Unanimously Voted.

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Mike Buckley authorized \$300,000.00 to be liquidated from PRIT in order to fund March payroll on March 31, 2016.

New Employees:

John Reilly made a motion, seconded by Brian Thompson, to acknowledge membership in to the system on behalf of:

Maurice Kelly of the Hull Housing Authority, Group 1, Start Date February 1, 2016 and Kimberly MacCune of the Hull Treasurer's Office, Group 1, Start Date November 30, 2015.

Notice of Injury:

The Board was notified of the receipt of 2 notice of injury reports from the Hull Fire Department on behalf of Daniel Brissenden, date of injury 2/16/16, returned to work on 2/18/2016 and Theodore Sapienza, date of injury 2/29/2016, currently on 111F.

Retirement:

Greg Galvin made a motion, seconded by John King to approve the calculation on behalf of Toni Kulak, effective February 13, 2016. Ms. Kulak has 15 years 3 months of service with the Hull School Department. Retirement Payment as follows:

Retirement Date 2/13/2016	
Annuity	\$232.62
Pension	\$391.46
<i>Total Monthly Allowance</i>	\$624.08
Annual Annuity	\$2,791.44
Annual Pension	\$4,697.52
<i>Total Annual Allowance</i>	\$7,488.96
Option	A
Service	15.2500
Age Factor	2.5
Percentage of Max	80%
Percentage of Pay	38.13%

Unanimously Voted.

Updates:

Old Business:

Brian Thompson asked if the Board has considered posting a notice in the local paper or on cable access regarding the 2 Town Meeting articles that have been submitted, for Board Stipends and COLA base Increase. He also suggested including this in the spring newsletter.

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Mike Buckley also stated that the Board of Selectmen and Advisory Board may want to discuss both articles with members of the Board as well. To date, the Retirement board hasn't been requested to appear before either Board, but Mike will reach out to both. Lauren will create presentations/outlines with talking points for both articles and distribute to the Board. The Spring Newsletter can also be dedicated to these 2 articles to educate the membership about both topics.

The Board reviewed the PRIM Board Update February 2016, as well as January 2016 Trial Balances.

The Board reviewed the MACRS Fidelity Insurance Police for 2016-2017.

The Board reviewed the Annual Statement of the Financial Condition of the Hull Contributory Retirement System. John Reilly made a motion, seconded by John King to accept the Annual Statement of the Financial Conditions for the Hull Contributory Retirement Board as presented.

Unanimously Voted.

All present Board members signed the report to submit to PERAC.

The Board reviewed an e-mail from Michael Sacco regarding the change to the stature with regard to vendor contracts. As part of Governor Baker's budget for FY16. Section 23B(k)(6)(i) has been amended to extend the length of vendor service contracts from 5 to 7 years. The Board now has the option to extend the current contract by 2 years.

The Board reviewed the total legal expenses over the past 36 months and noted that expenses are typically low, and overall the Board is happy with this firm. They are very responsive and very knowledgeable in the subject matter. Greg noted that there are few attorneys who practice almost solely in the retirement field, and Michael is one of them. John Reilly made a motion, seconded by John King to extend the current contract with the Law office of Michael Sacco from December 31, 2016 to December 31, 2018.

Unanimously Voted.

Lauren Durham updated the Board the surviving children of John Clasby, Hull Fire Fighter who died as a result of his injuries sustained while in the performance of his duties will be turning 23 on April 28, 2016. The benefit they have been receiving, due to special legislation, will end in April as stated, upon their 23rd birthday. Notification will be sent to each of them.

Lauren Durham also updated the Board that she has received another public records request from Mike Beaudet of Northeastern University. Mr. Beaudet has requested a copy of the accidental disability file of Thomas Calorio, who retired in April 2002. Lauren will work the Michael Sacco, to ensure all permissible information is sent.

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Informational Mail:

The Board reviewed the following Informational Mail:

- PERAC Memo #11/2016- Tobacco Company List
- PERAC Pension News #42
- March 2016 “The Voice of the Retired Public Employee”

The Board’s next scheduled meeting is for Tuesday, April 26, 2016 at 9:00 a.m. In the Selectman’s Meeting Room. Meeting adjourned: 9:57

J. Michael Buckley, Chairperson

Gregory Galvin

John Reilly

John King

Brian Thompson