

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
May 24, 2016

The regular meeting of the Hull Contributory Retirement Board, duly posted to be held in the 2nd Floor Conference Room, Town Hall, Hull, MA on the above date was called to order at 9:02 a.m. Present were, Members, J. Michael Buckley , John King, Gregory Galvin, Brian Thompson and Retirement Administrator Lauren Durham. John Reilly was absent. Retirees Maurice Murphy and Richard McKenna were 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:

John King made a motion, seconded by Greg Galvin to approve the minutes from April 26, 2016 special Board meeting and the April 28, 2016 regular Board meeting as presented.

Unanimously Voted.

Payments:

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

Unanimously Voted.

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

Buyback Request:

Greg Galvin made a motion, seconded by Brian Thompson to approve the military buyback request of Patricia Fahey of the Hull School Department to purchase military service from 5/11/1981 through 5/11/1985. Total buyback in the amount of 4,834.86. Total Creditable service is 4 (four) years. Bill Leamy, veteran's agent for the Town of Hull reviewed the DD2-14.

Unanimously Voted.

Refund Request:

Brian Thompson made a motion, seconded by John King, to grant Lisa O'Connor Dalton, former employee of the Hull School Department from March 12, 2012 through March 23, 2016, a refund of accumulated deductions. Refund in the amount of \$19,517.01, payable as follows: \$15,613.61 to Ms. Dalton and \$3,903.40, to IRS for Federal Tax withholding as requested by Ms. Dalton.

Unanimously Voted.

Greg Galvin made a motion, seconded by Brian Thompson, to grant Christina Frederick Brodeur, former employee of the Town of Hull from November 6, 2006 through November 1, 2007, a refund of accumulated deductions. Refund in the amount of \$3,610.04, payable as follows: \$2,888.03 to Ms. Dalton and \$722.01, to IRS for Federal Tax withholding as requested by Ms. Brodeur.

Unanimously Voted.

Hull Contributory Retirement Board Meeting
 Minutes
 May 24, 2016
 Page 2 of 3

Retirement:

The Board noted the receipt of the application for Superannuation retirement, Option C from Michael White, effective May 6, 2016. Mr. White has 23 years, 11 months of service with the Hull Department of Public Works. Final Retirement calculation is not yet completed, but first pay will be on the May payroll warrant, pro-rated from the date of retirement.

The Board will vote on this completed calculation at the June 28, 2016 meeting.

Review/Discussion:

The Board is scheduled to have a 1/1/2016 Valuation completed by Odyssey Advisors. Mike Buckley would like to have studies included to increase the COLA base to 14,000 and 15,000 for future planning. He also would like to suggest the valuation look into modifying the appropriation date. Over the last few years, the town has not made the appropriation payment until August, and he believes (along with PERAC) that the valuation should accurately represent when the money is received. He would also like to discuss with the Town the possibility of semi- annual appropriation payments. This would ease the burden on the town and allow the retirement system to minimize the amount of money it liquidates each year from PRIT.

John King noted that he has received many phone calls from retirees of the system expressing their gratitude to the Board for pursuing an increase to the COLA base a Town Meeting. This article was passed unanimously at Town Meeting and will increase each retirees COLA base from 12,000 to 13,000 annually.

Roselli, Clark and Associates has scheduled their annual audit of the retirement system to begin on June 20, 2016. Lauren Durham will provide the documentation requested. The Spring MACRS conference is coming up on June 4-June 8. A final agenda has been posted which includes which sessions offer education credits for Board members. Lauren will e-mail out the final agenda.

Marybeth Sussman is the daughter of a member, George Finneran who passed away, and whose spouse, Elizabeth Finneran, was receiving retirement benefits under C. 32 sec. 12 (2)(d). This survivor also has a dependent child, Patricia, over the age of 18 who was receiving a dependant stipend at the time of her mother's death. At that time Lauren Durham notified Marybeth that Patricia was eligible for a monthly benefit for her life time under c. 32 sec. 12(b), but she had to obtain legal guardianship in order to receive this benefit. Marybeth had been advised that it would be seemingly difficult for her to obtain guardianship from the court. Greg Galvin suggested the Board write a letter on Marybeth's and Patricia's behalf, stating the importance of guardianship being granted in order to receive this benefit. John King made a motion, seconded by Greg Galvin to approve the draft of the letter to the court on behalf of Marybeth Sussman.

Unanimously Voted.

When/If guardianship is granted, the benefit will begin.

The Board was made aware of a retiree, Gregory Shea, had pled guilty to three larceny charges on May 12, 2016. The Board was advised by council that the appropriate manner in which to have any discussion of this matter would be for the Board to implement

Hull Contributory Retirement Board Meeting
 Minutes
 May 24, 2016
 Page 3 of 3

proceedings pursuant to M.G.L. c. 32 sec. 15(2) and 16(1) to determine whether the criminal convictions were violations of the laws applicable to his office or position. Greg Galvin explained that a hearing officer would need to be appointed to this case in order to hear all evidence and make a recommendation to the Board. The Board would review the findings and make a decision on this matter.

Greg Galvin made a motion that the Board establish a hearing on whether or not Greg Shea has violated any subsection of C. 32 section 15 and to engage Michael Sacco as the hearing officer in this matter. John King seconded the motion.

Unanimously Voted.

Maurice Murphy asks if Mr. Shea could come into the Retirement office and request a lump payout of the remaining funds in his annuity.

The Board explains that once a member retires they may not request to refund their accumulated deductions.

Richard McKenna thanked the Board for their professionalism during the discussion of this case.

Updates:

The Board reviewed the PRIM Board update for April 2016.

Retiree affidavits have been mailed and are scheduled to be returned by May 31, 2016.

The Board reviewed the following Informational Mail:

- Terenzio Volpicelli- Recent Articles
- PERAC Memo #16/2016- Chapter 77 of the Acts of 2016, An Act Further regulating Survivors' Pension benefits and Qualified Domestic Relations Orders.

The Board's next scheduled meeting is for Tuesday, June 28, 2016 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:37 a.m._____

Gregory Galvin

J. Michael Buckley

John King

Brian Thompson

John Reilly

