

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
October 25, 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 9:04 a.m. Present were, Members, Gregory Galvin, John King, Brian Thompson and Michael Buckley and Retirement Administrator Lauren Durham. John Reilly was absent.

Susan Ovans was 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 September 27, 2016 Board Meeting as presented.

Unanimously Voted.

Payments:

Brian Thompson made a motion to approve and sign the Bill Warrant for October 2016, seconded by John King.

Unanimously Voted.

John King made a motion to approve and sign the Payroll Warrant for October 2016, seconded by Brian Thompson.

Unanimously Voted.

New Members:

Brian Thompson made a motion, seconded by Greg Galvin, to approve Mary Gillis, Steven O'Neill and Leanne Marshalsea membership into the retirement system.

Unanimously Voted.

Refund/ Transfer Request:

Brian Thompson made a motion, seconded by Greg Galvin to approve The State Board of Retirement request for a transfer of funds on behalf of Robert Green, former member of the Hull Police Department from September 9, 2013 through May 1, 2016. Total transfer in the amount of \$10,600.39. The Hull Retirement Board to accept 2 years, months of service liability.

Refund of deductions taken in error on behalf of Robert Green in the amount of \$522.93 of which \$104.59 will be withheld for federal taxes.

Unanimously Voted.

Buyback Request:

Brian Thompson made a motion, seconded by John King to approve the buyback request of Leanne Marshalsea of the Hull Police Department a seasonal police officer/permanent intermittent police officer from May 26, 2011 through October 1, 2016. Total cost to

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purchase 4 years 2 months of service is \$15, 104.12. Ms. Marshalsea plans to pay this off through a rollover for the total amount and Steven O'Neill of the Hull Police Department, a seasonal police officer/permanent intermittent police officer from June 18, 2007 through October 1, 2016. Total cost to purchase 5 years 4 months of service is \$16,027.63. Mr. O'Neill plans to pay this off through a rollover for the total amount.

Unanimously Voted.

Review Discussion:

Brian Thompson made a motion seconded by Greg Galvin to approve the proposed budget for CY2017 in the amount of \$154,099.

Unanimously Voted.

Greg Galvin made a motion seconded by Brian Thompson to accept the 1/1/16 Valuation report provided by Odyssey Advisors with the New mortality Tables, including the 13,000 COLA base increase, and adjusted appropriation date of August 1 and a maturity date of 2032.

Unanimously Voted.

Updates

The board reviewed a letter from Michael Sacco regarding the restraining order received on behalf of Greg Shea pension.

Greg Galvin's term is set to expire in January 2017. He has submitted a letter to the Board expressing his interest in serving the Board for another term. The opinion of PERAC is that if the current board member is interested in being re-appointed and the Board unanimously votes to re-appoint the position doesn't have to be publicized. Due to John Reilly's absence, the Board has tabled this until the November 22, 2016.

The Board reviewed the Trial Balance for August 2016 as well as the PRIM Board update for September 2016.

The Board reviewed the following Information mail:

1. PERAC Provides insights into Pension Liabilities
2. Funded Ratios by Board
3. Education Credits for Active Board Members
4. PERAC Memo #24/2016- Mandatory Retirement Board Member Training- 4th Quarter
5. PERAC Memo #25/2016- Other Post Employment Benefits (OPEB) Summary
6. PERAC Memo #26/2016- Appropriation Data Due October 31, 2016
7. November 2016-Voice of the Retired Public Employee

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**The Board's next scheduled meeting is for Tuesday, November 22, 2016 at 9:00 a.m.
In the Selectman's Meeting Room. Meeting adjourned: 9:38 a.m.**

Mike Buckley

Gregory Galvin

John Reilly

John King

Brian Thompson