

Retirement Board Minutes 1/28/2019

MINUTES HULL CONTRIBUTORY RETIREMENT BOARD MEETING January 29, 2019

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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, Eileen White and Retirement Administrator Lauren Durham.

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.

Board Re-Organization:

Greg Galvin made a motion to re-appoint Mike Buckley as chair. John King seconded.

Unanimously Voted.

Greg Galvin made a motion to re-appoint Brian Thompson as vice- chair. Eileen White seconded.

Unanimously Voted.

Greg Galvin made a motion to appoint Eileen White as secretary. John King seconded.

Unanimously Voted.

Minutes:

Brian Thompson made a motion, seconded by Eileen White to approve the minutes from the December 18, 2018 regular Board meeting as presented.

Unanimously Voted.

Payments:

Brian Thompson made a motion to approve and sign the Bill Warrant for January 2019 and the Payroll Warrant for January 2019, seconded by Eileen White.

Unanimously Voted.

The Board authorized \$350,000.00 transfer from PRIT to fund the retiree payroll.

New Employee:

Greg Galvin made a motion, seconded by Eileen White to accept the following new employees into the retirement system.

Joseph Carroll, Hull School Department- Start Date 12/13/18 Group 1

Andrew Wohar, Hull DPW, Start Date 1/9/19, Group 1

Unanimously Voted.

Payroll Changes:

The Board was notified of the death of Judith Lungo, 1/9/2019. Ms. Lungo retired under Option A and also received a survivor allowance. Her final payment will be made on 01/31/2019.

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Brian Thompson made a motion, seconded by Eileen White to approve the application for Superannuation Retirement Option B on behalf of Carol McWilliams as of December 6, 2018.

Retirement Date 12/8/2018	
Annuity	\$1,262.74
Pension	<u>\$2,619.35</u>
<i>Total Monthly Allowance</i>	\$3,882.09

Annual Annuity	\$15,152.88
Annual Pension	<u>\$31,432.20</u>
<i>Total Annual Allowance</i>	\$46,585.05
Option	B
Service	34.4167
Age Factor	2.5

First Pay is scheduled for January 31, 2019

Unanimously Voted.

Updates:

Old Business:

The Board reviewed the medical panel certificate received on behalf of Dale Shea and noted that he has since returned to full duty with the Hull Police Department. No further action is required at this time.

The Board has requested to schedule a public hearing to discuss a the Annual COLA increase. This has been scheduled for 9:00 a.m. on Tuesday, March 26, 2019 at Town Hall. This meeting will be posted 30 days in advance.

The Board also noted that all proposed Town meeting Articles must be submitted to Town Clerk by February 7, 2019. Lauren has confirmed that the Article the retirement board has requested, to increase the COLA base has been submitted.

The Board received an update on the Greg Shea case. As the Board requested, Michael Sacco, Board attorney has filed a motion to dismiss with Plymouth Superior Court.

The Board reviewed the November and December PRIT Statements and Trial Balance for November 2018, noting that they are down 1.2 million for CY2018- but will have a year to make it up before the next Valuation cycle.

New Business:

In accordance with the Board's Investment Policy , an invitaion to Paul Todisco and/or Francesco Daniele from PRIT to attend the March or April meeting in order to provide an annual investment update in accordance with the Board investment Policy.

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The Board has been notified that all 1099-R forms for retirees and refunds paid in 2018 have been mailed.

Review/Discussion:

The final copy of the 12/31/2017 Audit Report was distributed and reviewed.

A former employee of the Town has reached out to Lauren regarding retirement deductions on file with the system. This account has been inactive since 2002- with approx. 6 months of creditable service. It has been discussed that this member is only entitled to 2 years of interest after the separation date. Lauren has notified the Board as he may or may not be reaching out to members regarding the 2 year interest provision.

Informational Mail:

The Board reviewed the following Informational Mail:

- PERAC Memo #34/2018- Tobacco Company List
- PERAC Memo #34/2018- 2018 Disability Data
- PERAC Memo #1/2019- Annual Review of Medical Testing Fee
- PERAC Memo #2/2019- Mandatory Retirement Board Member Training – 1st Quarter 2019

PERAC Memo #3/2019- 2019 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #4/2019- 2019 Limits under Sections 23 of Chapter 131 of the Acts of 2010

PERAC Memo #5/2019- COLA Notice

PRIM 2018 CAFR Report

The Voice of the Retired Public Employee January 2019

The Board's next scheduled meeting is for Tuesday, February 26, 2019 at 9:00 a.m. In the Selectman's Meeting Room.

Meeting adjourned: 9:42 a.m.

Mike Buckley John King

Gregory Galvin Brian Thompson

Eileen White