

Retirement Board Minutes 1/30/2018

MINUTES HULL CONTRIBUTORY RETIREMENT BOARD MEETING January 30, 2018

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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 9:23 a.m. Present were, Members, J. Michael Buckley, Gregory Galvin, John King, Brian Thompson and Retirement Administrator Lauren Durham. John Reilly was absent.

In accordance with the open meeting law, the Chair was notified and it was announced that Lauren Durham was making and audio recording of the meeting.

Board Re-Organization:

Greg Galvin made a motion to re-appoint Mike Buckley as chair. Brian Thompson seconded.

Unanimously Voted.

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

Unanimously Voted.

Brian Thompson made a motion to appoint John King as secretary. Greg Galvin seconded.

Unanimously Voted.

Minutes:

Greg Galvin made a motion, seconded by John King to approve the minutes from the December 19, 2017 regular Board meeting as presented.

Unanimously Voted.

Payments:

Brian Thompson made a motion to approve and sign the Bill Warrant for January 2018, seconded by Greg Galvin.

Unanimously Voted.

Brian Thompson made a motion to approve and sign the Payroll Warrant for January 2018, seconded by Greg Galvin.

Unanimously Voted.

The Board authorized \$275,000.00 transfer from PRIT to fund the retiree payroll.

New Employee:

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

Christine Doherty, Hull School Department- Start Date 12/5/2017 Group 1

Nanci Burtman, Hull School Department- Start Date 12/11/2017 Group 1

Unanimously Voted.

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Payroll Changes:

The Board was notified of the death of Frances Gale, 12/28/2017. Ms. Gale retired under Option A. Her final payment was 12/20/2017.

The Board was notified of the death of John Candido, 1/1/2018. Mr. Candido retired under Option B, but due to the length of retirement his annuity account had been exhausted. No further payments are scheduled.

The Board was notified of the death of Patricia Fleck, 1/16/2018, spouse of Retiree, Gary Fleck. Mr. Fleck chose Option C at the time of retirement (5/21/04) and named his wife beneficiary. As a result of her death, Mr. Fleck has been "popped-up" to Option A. His pension will remain effective for his life. Mr. Fleck's new monthly allowance is in the amount of \$3,782.21.

Updates:

Old Business:

The Board reviewed an approved a meeting schedule for 2018 to include the last Tuesday of each month, with the exception of July and October. July's meeting will be held on 7/24/18 and October will be held 10/23/2018. Meeting time will be 9:00 a.m. unless otherwise noted.

New Business:

Brian Thompson made a motion, seconded by John King, to schedule a Public Hearing in the matter of the 2018 Cost of Living Increase, effective July 1, 2018. The open meeting will take place on March 27, 2018 at 9:00 a.m.

Mike Buckley would also like to review the COLA base again, for a potential increase to 14,000. The last increase was approved in 2016, effective 2017 and he would like to have a study conducted to see the cost to increase the base by another \$1,000.

Greg Galvin made a motion to request a cost analysis be conducted by PERAC to increase the COLA base from \$13,000 to \$14,000. Seconded by Brian Thompson.

Unanimously Voted.

In addition to the Board asking PERAC to conduct a study of the COLA base, the Board may consider having PERAC completing the 1/1/18 Valuation study. Currently, approx. 35 local Boards are using PERAC for this service. The Board will vote on this at a later date.

The Board has been notified that all 1099-R forms for retirees and refunds paid in 2017 have been mailed.

In accordance with the Board's Investment Policy, an invitation to PRIT will be extended to discuss 2018 asset allocation with the Board in April. Lauren Durham will reach out to Paul Todisco to schedule a review.

The Board has received a request from the Retired State, County, and Municipal Employees Association of Massachusetts for a list of names and address of current retirees. The Board has directed Lauren Durham to provide them with the information requested.

Unanimously Voted.

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Review/Discussion:

The Board reviewed the November 2017 Trial balance.

The Board reviewed the December Trial balance and noted all accounting for 2017 was up to date. The December 2017 PRIT Statement was also reviewed.

Mike Buckley also informed the Board that it appears that Health Insurance rates are going to increase by 8% this year.

Lauren requested that the Board make an attempt to log into PROSPER monthly in order to check their educational credit standing or any other outstanding forms they may have. Also, all PERAC memos are now being mailed to each Board Member in addition to being posted on the PROSPER site. Lauren will not be printing and distributing these memos going forward.

Informational Mail:

The Board reviewed the following Informational Mail:

- PERAC Memo #36/2017- Information needed for Calculation Approvals
- PERAC Memo #37/2017- 3 (8) (c) Reimbursement and PERAC calculation policy 15-001
- PERAC Memo #38/2017- 2017 Disability Data
- PERAC Memo #1/2018- 2018 Limits under Chapter 46 of the Acts of 2002
- PERAC Memo #2/2018-2018 Limits under Section 23 of Chapter 11 of the Acts of 2010
- PERAC Memo #3/2018-COLA Notice
- PERAC Memo #4/2018- Tobacco Company List
- PERAC Memo #5/2018- Mandatory Retirement Board Member Training- 1st Quarter 2018

PERAC Memo #6/2018- Buyback and Makeup Repayment worksheets

PERAC Memo #7/2018- NPERS 2018 State and Legislation Webcast-Three Credits

The Voice of the Retired Public Employee- January 2018 (Hand Out)

The Board's next scheduled meeting is for Tuesday, February 27, 2017 at 9:00 a.m. In the Selectman's Meeting Room.

Meeting adjourned: 9:56 a.m.

J. Michael Buckley, Chairperson

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Gregory Galvin

John Reilly, Jr.

John King

Brian Thompson