

Retirement Board Minutes 10/2/2018

MINUTES HULL CONTRIBUTORY RETIREMENT BOARD MEETING October 2, 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 (was moved to the Upstairs conference room), Town Hall, Hull, MA on the above date was called to order at 7:00 p.m. Present were, Members, Gregory Galvin, Mike Buckley, John King and Retirement Administrator Lauren Durham. Brian Thompson was present via remote participation.

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.

For the record, this meeting was original scheduled to be held on Tuesday, September 25, 2018 at 9:00 a.m. The Board made all efforts to call a meeting to order, however a quorum could not be reached and as a result of Open Meeting Law restrictions, and Business hours of Town Hall (closed on Fridays), a meeting in the month of September could not be convened. As a result the September meeting had to be scheduled for October 2.

Minutes:

John King made a motion to approve the minutes from the August 30, 2018 Regular Board meeting. Seconded by Greg Galvin.
Unanimously Voted.

Payments:

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

Unanimously Voted.

New Members:

Greg Galvin made a motion, seconded by Brian Thompson to accept the following employees as members of the Retirement System:

Presley Mahanna, School Department, Group 1, start date 8/27/2018
Candice Lancaster, School Department, Group 1, Start date 8/27/2018
Michelle Hutchenson, School Department, Group 1, Start date 8/27/2018
Devon Smith, School Department, Group 1, Start date 8/27/2018
Joanne Lehr, School Department, Group 1, Start date 8/27/2018
Dina Cook, School Department, Group 1, Start date 8/27/2018
Kristen McCarthy, School Department, Group 1, Start date 9/10/2018

Unanimously Voted.

Buyback Request

John King made a motion to grant Jake Williamson of the Hull Fire Department permission to purchase prior part time service with the Hull light Plant from 6/15/2009 through 9/30/2012, 10 months of creditable service. Total cost to purchase is \$1,943.50. Mr. Williamson plans on paying through payroll deductions. Brian Thompson seconded the motion.

Unanimously Voted.

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Involuntary Accidental Disability Retirement Application:

The Board noted that an Involuntary Accidental Disability Application on behalf of Dale Shea of the Hull Police Department has been uploaded to PROSPER for their review.

At 7:03 Greg Galvin made a motion to go into Executive Session to discuss the reputation, character, physical condition or mental health of an individual, and to reconvene in open session.

Roll Call Vote:

Galvin: Yes,
Thompson: Yes
King: Yes
Buckley: Yes

At 7:07 p.m. Resumed Open Session

Greg Galvin made a motion, seconded by John King to give Mr. Shea the opportunity to submit additional medical records on his own behalf.

Roll Call Vote:

Galvin: Yes,
Thompson: Yes
King: Yes
Buckley: Yes

Payroll changes:

The Board noted the Death of Michael White on September 12, 2018. Mr. White retired from the Department of Public Works on May 6, 2016 under Superannuation, Option C. His survivor, Andrea will receive her 1st survivor payment on 9/27/18, pro-rated to his death date.

Updates:

Old Business:

John Reilly was scheduled for his term to expire on 9/28/2018 due to not fulfilling his education requirements. The Board has been notified by PERAC, that on 9/12/2018, he was voted off the Board effective immediately by PERAC due to failure to submit his annual SFI.

New Business:

PERAC has completed the 1/1/2018 Valuation Study and has provide 3 schedules for the Board to review in order to adopt 1 version. PERAC has included the updated mortality tables for this valuation as well as recommended the investment rate of return be decreased to 7.4%.

Greg Galvin made a motion, seconded by Jay King to reduce the investment rate of return to 7.4% and adopt Alternate 2 funding schedule. **Unanimously Voted.**

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Greg Galvin made a motion to request that PERAC present options to increase the COLA base to 14,000 and 15,000.

Unanimously Voted.

The 2017 Fall MACRS Conference will be held October 1-4, 2017 in Springfield, MA. If any Board member would like to attend registration is open through the first day of the conference.

Brian Thompson made a motion, seconded by Greg Galvin to accept the Hull Fiduciary Policy renewal.

Unanimously Voted.

The Board reviewed the August PRIM Board Update.

The 2018 Fall MACRS Conference is scheduled for October 1-4 in Springfield. No one from Hull will be attending this conference.

Holiday Pay dates for retirees- The Board has agreed to pay the retirees earlier in November and December, as they historically do, in order to help prepare for the Holidays. Paydates will be November 21, 2018 and December 20, 2018

Mike Buckley authorized \$200,000.00 to be liquidated from PRIT in order to cover the September 2018 Payroll in addition to the town appropriation of \$202,467.

Informational Mail:

The Board reviewed the following mail:

Card from the widow of Walter Bouchie thanking the Board for their help after his passing.
PERAC memo #25/2018 Allowable Earnings Determination, pursuant to G. L. C. 32§91A
PERAC memo #26/2018 Regular compensation status of Payments made in Lieu of unused leave time
PERAC Memo #27/2018 Direct Deposit Scam

Michael Sacco Email- O'Leary- Vacation BB cash in issue
Michael Sacco Email- PERAC Memo #26/2018

The Board's next scheduled meeting is for Thursday, October 25, 2018 at 2:00 p.m. In the Upstairs Conference room.
Meeting adjourned:_____

Gregory Galvin

Brian Thompson

J. Michael Buckley

John King