

Retirement Board Minutes 11/20/2018

MINUTES

HULL CONTRIBUTORY RETIREMENT BOARD MEETING

November 20, 2018

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The regular meeting of the Hull Contributory Retirement Board, duly posted to be held, Town Hall, Hull, MA on the above date was called to order at 9:00 a.m. Present were, Members, Gregory Galvin, Mike Buckley, Brian Thompson, John King, 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 and audio recording of the meeting.

Minutes:

Greg Galvin made a motion, seconded by Brian Thompson to approve the minutes from the October 25, 2018 regular Board meeting with corrections.

Unanimously Voted.

Payments:

Brian Thompson made a motion, seconded by John King to approve and sign the Bill Warrant and the Payroll Warrant for November 2018.

Unanimously Voted.

Notice of Injury:

The Board noted injury reports on behalf of the following employees.

Kevin Breen, Hull Fire Department. Date of Injury 10/30/2018

Buyback Request:

The Board re-reviewed PERAC Memos #14/2018 & 32/2013 and correspondence from Atty. Michael Sacco dated 3/12/2018 and 7/15/2013 regarding a "correction of errors" interest rate. The Board discussed 4 interest rates that could be adopted as the correction of errors interest rate; the regular interest rate, a flat 3%, ½ the actuarial interest rate or the full actuarial interest rate. Greg Galvin expresses that he would agree with ½ the actuarial interest rate as determining the regular interest rate for each case could be quite a bit of work. John King thinks the rate should be the regular interest rate.

John King made a motion, seconded by Brian Thompson to set the "Correction of errors" interest rate as the regular (bank) rate under G.L.c. 32 §22(6)(b).

Unanimously Voted.

Lauren Durham will draft a supplemental regulation for this matter to be reviewed and send to PERAC for approval.

Brian Thompson made a motion, seconded by Eileen White to grant Louisa Costa, Jr. permission to purchase 4 months of service from September 21, 1987 to January 20, 1988, where he believe he was erroneously excluded from membership. All payroll records obtained shows his hire date of 9/21/87 but did not begin contributions until 1/21/1988. Total cost to purchase 4 months of creditable service is 904.95

Unanimously Voted.

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Retirement Applications:

John King made a motion, seconded by Eileen White, to accept the Superannuation Retirement Application filed for John Papasodero as of October 27, 2018.

Unanimously Voted.

John King made a motion, seconded by Brian Thompson, to accept the Superannuation Retirement Application filed for Barry Phillips as of December 5, 2018.

Unanimously Voted.

Review Discussion:

The Board was provided clarification of the cost proposal provided by Michael Sacco's office for the Legal service proposal. Greg Galvin commented that he was comfortable with a multi-year contract only knowing the initial fees and that they were subject to change.

Greg Galvin made a motion to accept the proposal from the Law Office of Michael Sacco, with the additional fee scheduled attached, for Legal Services to the Hull Retirement Board for a term of 5 years. John King seconded the motion.

Unanimously Voted.

The Board was presented with the Ullico Fiduciary Insurance Policy for review from 10/1/2018 through 10/1/2019.

The Board reviewed and agreed to the following 2019 meeting and payday schedule.

2019 Retirement Board Schedule		
9:00 a.m.		
Tuesday		
	Meeting Date	Retiree Paydate
January	1/29	1/31
February	2/26	2/28
March	3/26	3/28
April	4/23	4/30
May	5/28	5/30
June	6/25	6/27
July	7/23	7/31
August	8/27	8/29
September	9/24	9/30
October	10/29	10/31
November	11/26	11/27
December	12/17	12/23

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The Board reviewed correspondence from PRIT regarding Deadline for opting in to PEVY2019- there is no action to be taken at this time.

The Board reviewed the Retirement Administrator proposed contract for the 3 year term of 1/1/2019-12/31/2021. This contract would include Lauren Durham attaining 10 years of service in September of 2020.

Greg Galvin requested to amend Article 3: Conditions of Employment to strike the final sentence, " If the employee premium percentage changes for the non-union employees of the Town of Hull during the period of this contract, this clause may be re-opened". As an employee of the Retirement system and not the Town, the administrator should not be subject to the same changes Town Employees may be subject to.

Greg Galvin also suggests the retirement board pay 50% of the employee premium for dental and vision. John King suggests increasing the yearly compensation to 4% the first year, and 3% for the following 2 years instead of offering to pay 50% of employee premium for dental and vision coverage.

John King made a motion to approve the Retirement Administrator's contract with a 4% salary increase in 2019. 3% in 2020 and 3% in 2021. Greg Galvin seconded the motion.

Unanimously Voted.

Updates:

The Board has been notified of the scheduled medical panel for Dale Shea on November 30, 2018. The panel has 60 to send the Board the evaluation.

The Board reviewed the 1/1/2018 Valuation report completed by PERAC's actuarial unit. In addition to this report- 3 alternative funding schedules were provided to review a COLA base increase to 14,000 and \$15,000. After some discussion, Greg Galvin made a motion, seconded by John King to present an article to the Board of Selectman to request a COLA base increase of \$14,000 be presented at Town Meeting.

Unanimously Voted.

The October PRIM Update was not available at this time but will be made available at the December meeting.

The Board reviewed the September 2018 Trial Balance.

Mike Buckley authorized \$350,000 to be liquidated from PRIT.

Informational Mail:

PERAC Memo #32/2018- Procurement

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The Board's next scheduled meeting is for Tuesday, December 18, 2018 at 9:00 a.m. In the Selectman's Meeting Room.

Meeting adjourned: 9:47 a.m._____

Mike Buckley

Gregory Galvin

John King

Eileen White

Brian Thompson