

## Retirement Board Minutes 12/18/2018

### MINUTES HULL CONTRIBUTORY RETIREMENT BOARD MEETING December 18, 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 9:02 a.m. Present were, Members, Mike Buckley, Gregory Galvin, Eileen White, Jay King, and Retirement Administrator Lauren Durham. Brian Thompson participated via remote participation. 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 Eileen White to approve the minutes from the November 20, 2018 regular Board meeting as presented.

**Unanimously Voted.**

#### Payments:

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

**Unanimously Voted.**

#### Payroll Changes:

Brian Thompson made a motion, seconded by Greg Galvin to approve the application for Superannuation retirement under Option C on behalf of John Papasodero, of the Department of Public Works. Mr. Papasodero has 33 years and 7 months of service and will be retired as of October 27, 2018. Final Calculation as follows:

Retirement Date 10/27/2018	
Annuity	\$756.33
Pension	<u>\$1,545.54</u>
<i>Total Monthly Allowance</i>	\$2,301.87
Annual Annuity	\$9,075.96
Annual Pension	<u>\$18,546.48</u>
<i>Total Annual Allowance</i>	\$27,622.44
Option	C
Service	33.6667
Age Factor	1.7

Mr. Papasodero is scheduled to receive his first payment on December 20, 2018.

**Unanimously Voted.**

The Board was also notified that Mr. Papasodero passed away on December 16, 2018. His Option C beneficiary will begin receiving her benefit.

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Eileen White made a motion, seconded by Greg Galvin to approve the application for Superannuation retirement under Option C on behalf of Barry Phillips, of the Hull Fire Department. Mr. Phillips has 27 years and 1 month of service and will be retired as of December 5, 2018. Final Calculation as follows:

Retirement Date 12/5/2018	
Annuity	\$714.87
Pension	<u>\$2,667.99</u>
<i>Total Monthly Allowance</i>	\$3,382.86
Annual Annuity	\$8,578.44
Annual Pension	<u>\$32,015.88</u>
<i>Total Annual Allowance</i>	\$40,594.32
Option	C
Service	27.0833
Age Factor	2.5

Mr. Phillips is scheduled to receive his first payment on December 20, 2018.

**Unanimously Voted.**

Old Business:

The Board reviewed the Supplemental Regulation for Correction of Errors Interest Rate and approved it to be sent to PERAC for approval.

G. Shea matter: Mr. Shea had until October 15, 2018 to serve the Retirement Board with his brief regarding his appeal of the retirement board's decision. The Retirement Board would then have until December 1, 2018 to respond to that brief. The Board requests that Michael Sacco request the court take action on the motion for judgment on the pleadings.

New Business:

The Board has reviewed the draft of the 12/31/2017 Audit completed by Roselli, Clark & Assoc. Lauren will request a final copy.

The Board reviewed the October 2018 Trial Balance and the October PRIM Board update.

Mike Buckley authorized \$275,000 transfer from PRIT in order to fund December payroll.

Informational Mail:

The Board reviewed the following informational mail:

- PERAC Memo #33/2018-CRAB's Order of Partial Stay Regarding Compensation Status of Payments made in Lieu of Unused Leave Time
- PERAC Pension Newsflash- PERAC Appoints Executive Director
- PERAC Pension News no. 50

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**The Board's next scheduled meeting is for Tuesday, January 29, 2019 at 9:00 a.m. In the Selectman's Meeting Room.**

**Meeting adjourned: 9:22 a.m.**

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Mike Buckley, Chairperson

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Gregory Galvin

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Eileen White

John King

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Brian Thompson