

## Retirement Board Minutes 6/26/2018

### MINUTES HULL CONTRIBUTORY RETIREMENT BOARD MEETING June 26, 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 9:59 a.m. Present were, Members, J. Michael Buckley, Brian Thompson, Gregory Galvin and Retirement Administrator Lauren Durham. John King and John Reilly were absent.

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 Brian Thompson to approve the minutes from May 29, 2018 regular Board meeting as presented.

**Unanimously Voted.**

#### Payments:

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

**Unanimously Voted.**

Mike Buckley authorized \$265,000.00 to be liquidated from PRIT in order to fund June payroll on June 28, 2018.

#### Service Liability Request/Adjustment:

Greg Galvin made a motion to table the following request until the July Board Meeting, Brian Thompson seconded the motion:

The MWRA has requested the Board review the liability acceptance on behalf of William Mulvaney. He was a member of the Hull Retirement Board from 9/26/1986 through 12/31/1987. He was granted a refund of accumulated deductions on January 14, 1988 and 1 year and 2 months of service liability was accepted. Based upon his payroll records, his total service should have been 1 year and 3 months.

Mr. Mulvaney also has non-membership service from 9/30/1985-9/25/1986 that he is now requesting to purchase from MWRA. MWRA has requested the Hull Retirement Board accept the liability on this non membership service as it appears he was erroneously excluded from the system.

**Unanimously Voted.**

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#### Retirement:

Greg Galvin made a motion to approve the application for Superannuation retirement under Option A from William Souza, of the Hull Fire Department. Mr. Souza has 39 years and 3 months of service and will be retired as of May 31, 2018. Final Calculation as follows:

Retirement Date 5/31/2018
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Annuity	\$1,606.02
Pension	<u>\$4,319.57</u>
<i>Total Monthly Allowance</i>	\$5,925.59
Annual Annuity	\$19,272.24
Annual Pension	<u>\$51,834.84</u>
<i>Total Annual Allowance</i>	\$71,107.08
Option	A
Service	39.2500
Age Factor	2.5

Brian Thompson seconded the motion.

**Unanimously Voted.**

The Board was provided the following for review:

May 2018 PRIT statement

May 2018 Trial Balance.

The Board was provided the following Informational Mail:

- PERAC- 2017 Investment Report
- PRIM- Top 100 Funds' Article
- PERAC Memo #18/2018- Vernava Follow-Up/Compliance with PERAC Memoranda

All Client Memo on PERAC Memo #18/2018- Michael Sacco

Follow-Up Memo to Clients on Vernava Post PERAC MACRS Presentation

- PRIM- CFA Boston Announces 2018-2019 Board of Directors

**The Board's next scheduled meeting is for Tuesday, July 31, 2018 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 10:02 a.m.**\_\_\_\_\_

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J. Michael Buckley, Chairperson

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Gregory Galvin

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John King

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Brian Thompson

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John Reilly

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