

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
February 21, 2023

The regular meeting of the Hull Contributory Retirement Board, duly posted to be held in Town Hall, Hull, MA on the above date was called to order at 9:08 a.m. Present were, Members, Mike Buckley, Jason Harris, Bartley Kelly, Eileen White and Retirement Administrator Lauren Durham. Gregory Galvin was absent. Laura Strickland of PRIT and Sean Conneely were in the audience.

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.

Laura Strickland was present to provide a quarterly investment update to the Board. To summarize, Laura discussed the FUTURE initial that has been a focus of PRIT since January 2021. This continues to be a goal. She also noted the risk of a recession has tempered but there is still much uncertainty in the global economy. The PRIT fund was down 10.8% for 2022. She referred to page 19-21 for the 2023 asset allocation approval from the PRIM Board at the February 16, 2023 meeting.

Mike Buckley asked if PRIT has any additional money in cash. Laura responded, no, only for liquidity purposes. The Board had no additional questions and thanked Laura for her presentation.

Accidental Disability Retirement:

The Board was provided with the Medical Panel certificate and narrative on the results of the joint medical exam on Sean Conneely for the purpose of the involuntary accidental disability application filed on his behalf. The Board did not find it necessary to enter executive session as there was no discussion needed on this matter.

Eileen White made a motion, seconded by Bartley Kelly to accept the medical panel certificate as presented and approve the Involuntary Accidental Disability Retirement Application.

Unanimously Voted.

Sean Conneely was advised to meet with Lauren Durham to review the additional paperwork needed to move forward with this benefit. Mr. Conneely left the meeting.

Minutes:

Eileen White made a motion, seconded by Bartley Kelly to approve the minutes from the January 24, 2023 regular Board meeting as presented.

Unanimously Voted.

Payments:

Eileen White made a motion to approve and sign the Payroll Warrant for February 2023, and the Bill Warrant for February 2023, seconded by Bartley Kelly.

Unanimously Voted.

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The Board also authorized \$200,000.00 to be liquidated from PRIT in order to fund the February Payroll.

Eileen White made a motion, seconded by Bartley Kelly to approve the refund request on behalf of John Reilly. Total refund in the amount of \$5,422.45. Hull to accept 15 years 1 month of creditable service.

Unanimously Voted.

Updates:

The January PRIM Board update was not yet available. This will be reviewed at the February meeting.

The Year-to-date Trial Balance for December 2022 was reviewed.

The 2022 Statement of Financial Interest must be completed by May 1, 2023.

The Board reviewed the Annual Town Report to be submitted to Town Clerk.

COLA Pubic Hearing re-scheduled to the March 28, 2023 meeting in order for proper posting notice.

On 2/15/23 the Board of Selectmen voted to approve the Retirement Board's request to authorize an additional 2% COLA to eligible retirees for FY23.

The Advisory Board was receptive to the Retirement Board's request to increase the COLA base from \$17,000 to \$18,000 and this request will go on the Annual Town Meeting warrant.

Informational Mail:

The Board reviewed the following Informational Mail:

1. PERAC Memo #6/2023- BB & MU Worksheets
2. PERAC Memo #7/2023- Interest Rate set at 0.1%
3. PERAC Memo #8/2023- Actuarial Data Request
4. The VOICE of Retired Public Employee- March 2023

The Board's next scheduled meeting is for Tuesday March 28, 2023 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 10:05a.m.

 Mike Buckley

 Eileen White

 Gregory Galvin

 Bartley Kelly

 Jason Harris

