

Retirement Board Minutes 2/26/2019

MINUTES HULL CONTRIBUTORY RETIREMENT BOARD MEETING February 26, 2019

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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 9:00 a.m. Present were, Members, Gregory Galvin, John King, Mike Buckley and, Eileen White and Retirement Administrator Lauren Durham. Brian Thompson was 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:

John King made a motion, seconded by Eileen White to approve the minutes from the January 29, 2019 regular Board meeting as presented.

Unanimously Voted.

Payments:

Greg Galvin made a motion to approve and sign the Payroll Warrant for February 2019, and the Bill Warrant for February 2019, seconded by Eileen White.

Unanimously Voted.

The Board also authorized \$325,000.00 to be liquidated from PRIT in order to fund the February Payroll.

New Employees:

Greg Galvin made a motion, seconded by John King to approve membership of Brian Kiely of the Hull Sewer Department. His start date is 2/4/2019, Group 1. Ian Andrews of the Hull Fire Department. His start date 2/4/2019, Group 4.

Unanimously Voted.

Updates:

Old Business:

Paul Todisco (or a representative) of PRIT has been confirmed to meet with the Board during the April 23, 2019 regular board meeting to discuss Hull's asset allocation in PRIT.

New Business:

The January 2019 PRIM Board updates were just received and will be distributed before the next meeting. Mike noted that year over year the Boards' assets are up, we had a good January.

The December 2018 Trial balance was reviewed. Lauren is hoping to complete the annual statement for the next meeting for review.

The Board was reminded that the 2018 Statement of Financial interest is due May 1, 2019. All Board members are required to comply.

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Scott Henderson of PERAC's audit unit met with Lauren Durham and Mike Buckley for an exit conference for the 2013, 2014, 2015 PERAC audit. There were no official audit findings. The next PERAC audit will likely be a 4 year audit as they are attempting to catch up on the back log.

The Board has submitted an article for the Town Meeting Warrant to request to increase the COLA base for retirees. The Board should expect an invitation to an Advisory Committee meeting to review the article.

The Board reviewed the Annual Town Report which was submitted to the Town Clerk.

Informational Mail:

The Board reviewed the following Informational Mail:

- PERAC Memo #8/2018- 2019 Interest Rate set at 0.1%
- PERAC Memo #9/2019- Accounting Changes
- PERAC Memo #10/2019- Administrative Reminders

PERAC Memo #11/2019- Workers' Compensation Data Match in PROSPER
The Voice- March 2019

The Board's next scheduled meeting is for Tuesday March 26, 2019 at 9:00 a.m. In the Selectman's Meeting Room.

Meeting adjourned: 9:19 a.m._____

J. Michael Buckley, Chairperson

Gregory Galvin

Eileen White

John King

Brian Thompson