

Retirement Board Minutes 2/27/2018

MINUTES HULL CONTRIBUTORY RETIREMENT BOARD MEETING February 27, 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 9:07 a.m. Present were, Members, Gregory Galvin, John King, Mike Buckley and Brian Thompson, and Retirement Administrator Lauren Durham. John Reilly 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:

Brian Thompson made a motion, seconded by Greg Galvin to approve the minutes from the January 30, 2018 regular Board meeting as presented.

Unanimously Voted.

Payments:

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

Unanimously Voted.

The Board also authorized \$375,000.00 to be liquidated from PRIT in order to fund the February Payroll.

New Employees:

John King made a motion, seconded by Brian Thompson to approve membership of Sean Pike, Hull School Department, start date of January 2, 2018, group 1.

Unanimously Voted.

Transfer Request:

The Hull Retirement Board received a request to transfer the account of James Quatromoni from Hull to MTRS. Transfer in the amount of \$82,615.06 for service from August 23, 2007 through September 17, 2017, total of 10 years of service Liability.

The Board wishes to approve this request, however they have questioned whether Mr. Quatromoni should've been a member of the Hull system to begin with. The board has asked Lauren Durham to review a job description of the position he held in Hull and determine if he was correctly enrolled in the Hull system in 2017.

Updates:

Old Business:

Paul Todisco of PRIT has been confirmed to meet with the Board during the April 24, 2018 regular board meeting to discuss Hull's asset allocation in PRIT.

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New Business:

The January 2018 PRIM Board updates were handed out to the Board as well as the December 2017 year to date trial balance for the Board's review.

The Board was reminded that the 2017 Statement of Financial interest is due May 1, 2018. All Board members are required to comply.

Lauren Durham notified the Board that she may have an opportunity to provide consulting services to the Hingham Retirement System during their transition to new Retirement Administrator. At this point, there is nothing concrete, but this may present as an opportunity. This will in no way interfere with her obligation to the Retirement Board.

After last months discussion of requesting PERAC conduct a valuation study to increase the COLA base to 14,000, it was learned that the Town Meeting warrant was already closed. As a result, it was suggested that we wait to do a COLA base increase study until a new 1/1/18 valuation is completed in order to use the most recent data and information.

John King made a motion, seconded by Brian Thompson to request PERAC conduct a 1/1/18 valuation. A note to Odyssey Advisors will be sent to thank them for their services over the years.

Unanimously Voted.

Informational Mail:

The Board reviewed the following Informational Mail:

- PERAC Memo #8/2018- 840 CMR 10:10(3) & 10:15(4)- Annual Review of Medical Testing Fee
- PERAC Memo #9/2018-Actuarial Data
- PERAC Memo #10/2018- 2018 Interest Rate set at 0.1%
- PERAC Memo #11/2018- 2017 Investment Related Issues and Concerns
- PERAC Memo #12/2018- *PERAC v. CRAB & Others*, SJC No.12331 (Feb 13, 2018) and the attached decision

All Client Memo from Michael Sacco and Cases

- Donno Brewer v. New Bedford Retirement
 - John Lydon v. Quincy Retirement Board
 - Vernava- SJC Opinion
 - WRRB v. CRAB
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- The Voice- March 2018

The Board was reminded to log into PROSPER for all PERAC Memos and for filing education affidavits.

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The Board's next scheduled meeting is for Tuesday March 27, 2018 at 9:00 a.m. In the Selectman's Meeting Room.
Meeting adjourned: 9:52 a.m._____

J. Michael Buckley, Chairperson

Gregory Galvin

John Reilly, Jr.

John King

Brian Thompson

