

## Retirement Board Minutes 3/26/2019

### MINUTES HULL CONTRIBUTORY RETIREMENT BOARD MEETING March 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 9:02 a.m. Present were, Members, Greg Galvin, Brian Thompson, Eileen White and Mike Buckley and Retirement Administrator Lauren Durham. John King was absent.

At 9:03 a.m. Greg Galvin made a motion, seconded by Brian Thompson to open the Public Hearing to vote a COLA increase, effective July 1, 2019.

**Unanimously Voted.**

The Board asked if there were any questions or comments from members of the audience. There were none.

At 9:04 a.m. Greg Galvin made a motion to close the Public Hearing. Brian Thompson seconded.

**Unanimously Voted.**

Brian Thompson made a motion to grant a COLA increase to the maximum allowed under the law, being 3% on a base of \$13,000. Eileen White Seconded.

**Unanimously Voted.**

#### Minutes:

Brian Thompson made a motion, seconded by Greg Galvin to approve the minutes from February 26, 2019 regular Board meeting as presented.

**Unanimously voted.**

#### Payments:

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

**Unanimously Voted.**

Mike Buckley authorized \$275,000.00 to be liquidated from PRIT in order to fund March payroll on March 28, 2019.

#### Payroll Changes:

The Board has been notified of the death of Dorothy Appel on March 11, 2019. Ms. Appel was retired under Option B since 8/6/1990 and has exhausted her annuity; therefore there will be no payout to a beneficiary. A final, pro-rated payment will be made in March 2019.

#### Transfer Request:

Brian Thompson made a motion, seconded by Eileen White to approve the request from the Hingham Retirement System to transfer deductions and service on behalf of Michelle

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Magner, former employee of the Hull School Department. A transfer in the amount of \$1,606.13, for service from August 28, 2017 through June 21, 2018, total of seven (7) months creditable service to be accepted from the Hull Retirement Board.

**Unanimously Voted.**

#### Buyback Request:

Brian Thompson made a motion, seconded by Eileen White to grant Andrew Wohar of the DPW permission to purchase military service for USCG service from 8/21/01 through 8/20/06. Total cost to purchase 4 years of eligible military service is \$17,713.28. Mr. Wohar's DD2-14 was verified by VSO- Paul Sordillo. Mr. Wohar will be paying through payroll deductions.

**Unanimously Voted.**

#### Updates:

Old Business:

There was no old business to discuss

New Business:

The Board reviewed the PRIM Board Update February 2019.

The Board reviewed the February 2019 Trial Balance and noted all accounting was up to date.

A copy of the Boards Investment policy was included in the board packet for their review. At this time there were no changes made to the policy.

The Board is reminded to be prepared with any suggestions or questions for changes to the investment allocation for the April Board meeting at PRIT will be present for an investment update.

The Board received a copy of the 12/31/2018 Statement of Financial Interest for the Hull Retirement Board. This statement must be completed and sent to PERAC, with all Board members signatures by May 1, 2018.

A copy of the Boards Investment policy was included in the board packet for their review. At this time there were no changes made to the policy.

Informational Mail:

There was no new informational mail to be reviewed.

**The Board's next scheduled meeting is for Tuesday, April 23, 2019 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:14**

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Mike Buckley, Chair

John King

Gregory Galvin

Brian Thompson

Eileen White