

Retirement Board Minutes 4/24/2018

MINUTES HULL CONTRIBUTORY RETIREMENT BOARD MEETING April 24, 2018~

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 9:03 a.m. Present were, Members, Greg Galvin, John King and Mike Buckley and Retirement Administrator Lauren Durham. John Reilly was absent. Brian Thompson participated via remote participation.

Phil Lemnios was present in the audience.(arrival 9:55 a.m.)

In accordance with the open meeting law, the Chair was notified and it was announced that Lauren Durham was making and audio recording of the meeting.

2018 Investment Update- Francesco Daniele, Senior Client Services Officer was present to review the current asset allocation targets for the PRIM Board as well as the Hull Retirement Board. Mr. Daniele noted that there were few changes year to year to very few pieces of the overall portfolio. When reviewing the allocation this year they did not want to add risk and did not want to chase returns. They do not think the markets will perform as well as they have in the near term, 5-7 year time frame. The goal is to be one step ahead of what is around the corner. The changes mentioned were decreasing the Global Equity y 1%, .5% from US Equity and .5% from International Developed Equities. They increase private equities 1% for 2018.

Greg Galvin asked what other funds could Hull be included in other than the Capital fund? Mr. Daniele explains that there is a segmentation program available, where you would pick your own asset allocation, but you lose the private equity, timber and lose access to asset allocation. He also noted that it is good to pick the right manager, but even better to have the right asset allocation. Mike Buckley expressed his concern is looking into the future- further down the road. He wants to be sure that PRIT is also looking at the long term, because you never know when another 2008 could happen. The market has been doing great for the past while, but he wants to be sure the portfolio is set up to sustain unforeseen downturns. Mr. Daniele assured the Board that this is something PRIT works tirelessly to do. He believes the portfolio is place at this time is the positioning the system in the long term. Mr. Daniele also spoke of the PRIM Board providing webinar updates more frequently than the annual investment update. The Hull Board would be very interested in this, and would like to be notified when this becomes available.

Minutes:

John King made a motion, seconded by Greg Galvin to approve the minutes from March 27, 2018 regular Board meeting as presented.

Unanimously voted.

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Payments:

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

Unanimously Voted.

Mike Buckley authorized \$275,000.00 to be liquidated from PRIT in order to fund April payroll on April 30, 2018.

Payroll Changes:

The Board was notified of the death of Teresa Finneran on April 3, 2018. Ms. Finneran retired in October 2015 under Superannuation Option C. As a result, her beneficiary, Jon Finneran will begin receiving a monthly benefit in the gross amount of \$746.88. His first payment is scheduled for April 30, 2018

Unanimously Voted.

Buyback Request:

John King made a motion to approve the request of Christine Chagnon of the Hull Police Department to purchase military service time from 11/13/1990 through 4/7/1994, 3 years and 4 months of creditable service. Her DD2-14 was reviewed by veteran's agent Bill Leamy. Total cost to purchase is \$8,950.59. Ms. Chagnon plans on paying through payroll deductions. Greg Galvin seconded the motion.

Unanimously Voted.

Review/Discussion:

The annual MACRS Spring conference has been scheduled for June 3-6, 2018. Greg Galvin, Brian Thompson, John King and Lauren Durham have all requested to registered to attend this conference.

The 2017 Statement of Financial Interests for each board member is to PERAC by May 1, 2018. 2 copies should be sent to PERAC in order to be stamped received, and a copy will be returned to each board member for their own records.

Greg Galvin made a motion, seconded by Brian Thompson to approve the Annual Statement of the Financial Conditions of the Hull Retirement System for 2017.

Unanimously Voted.

The current contract for legal services is set to expire on 12/31/2018. Lauren Durham has presented the Board with a proposed timeline to post the RFP, review applicants and appoint legal counsel before the current contract expires. Brian Thompson made a motion, seconded by Greg Galvin to approve the following timeline:

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7/1/2018-	Submit RFP Notice for PERAC Approval
8/6/2018-	Post RFP notice to PERAC website, Local newspaper, link on Board website
9/6/2018-	Deadline for all respondents 12:00 Noon
9/25/2018-	Board to review and "Rate" respondents
10/30/2018-	Board to hold interviews of respondents (optional)
11/20/2018-	Board to Approve vendor and notify respondents
12/31/2018-	Current contract expires

Unanimously Voted.

Updates:

Old Business:

2017 Annual Affidavits are Due May 1, 2018- as of 4/17/2018 there are 38 outstanding

The Board agreed to move the July Board meeting from 7/24/2018 to 7/31/2018.

The Board reviewed the Trial Balance for March 2018. The PRIM Board Update for March was handed out and reviewed.

Phil Lemnios asked the Board to consider creating a presentation to beneficiaries of active and retired members in order to educate them on what benefits they may or may not be eligible for upon the members death. He suggest sending out invitations and having it at an off site location, perhaps in the fall. The Board thanked him for his suggestion.

Informational Mail:

The Board reviewed the following Informational Mail:

PERAC Memo #16/2018- Mandatory Retirement Board Member Training- 2nd Quarter 2018

PERAC Memo #17/2018- Implementation of the Vernava Decision

Michael Sacco- All Client Memo- PERAC Memo #17/2018

Boelter v BOS (open meeting law)

MACRS Agrnda (Draft), MACRS hightlights 2018

The Board's next scheduled meeting is for Tuesday, May 29, 2018 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 10:55

J. Michael Buckley, Chairperson

Gregory Galvin

John King

Brian Thompson

John Reilly

