**MINUTES**

**HULL CONTRIBUTORY RETIREMENT BOARD MEETING**

**September 26, 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 9:18 a.m. Present were, Members, Michael Buckley, Gregory Galvin, Eileen White, Bartley Kelly and Jason Harris, and Retirement Administrator Darrell Bright.

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

Minutes:

Eileen White made a motion, seconded by Gregory Galvin to approve the minutes from August 29, 2023 regular Board meeting as presented.

**Unanimously Voted.**

Payments:

Gregory Galvin made a motion to approve and sign the Bill Warrant and the Payroll Warrant for September 2023, seconded by Eileen White.

**Unanimously Voted.**

Michael Buckley authorized $375,000.00 to be liquidated from PRIT in order to fund the September payroll.

New Employees:

Bartley Kelly made a motion to accept Victoria Glennon, Hull School Department, Start Date 8/28/2023, Group 1 into the Hull retirement system, seconded by Eileen White.

**Unanimously Voted.**

Bartley Kelly made a motion to accept Darrell Bright, Hull Retirement Board, Start Date 9/11/2023, Group 1 into the Hull Retirement System seconded by Jason Harris.

**Unanimously Voted.**

Transfer Request:

Gregory Galvin made a motion, seconded by Eileen White to approve a Transfer request to MTRS on behalf of Timothy Mackenzie who was a former select board member from 5/18/1999 through 5/20/2002. Total transfer in the amount of $460.27, Hull Retirement Board to accept 4 years of creditable service.

**Unanimously Voted.**

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Updates:

Old Business:

Investment policy Michael Buckley has not reviewed yet. Michael Buckley reports the Hull Retirement Board is up 7% for the year in cash investments.

New Business:

The Board reviewed the monthly accounting reconciliations for July 2023- Receipts, Adjustments, Disbursements, Trial Balance and General Ledger. All cashbooks are up to date.

The Board reviewed/ discussed PRIM Board information 60 of the 70 million is in PRIM investments, 10 million in checking account (liquid assets). The Board discussed the market is volatile and to keep the investments status quo and further discuss at the October Board meeting. Board members discussed having PRIM attend the October meeting to provide a quarterly update, Darrell Bright is to schedule PRIM to attend.

The Board discussed the option of extending the Legal Contract for the Law Office of Michael Sacco for 2 years or doing an RFP.

Gregory Galvin made a motion seconded by Jason Harris to extend the contract for the Law Office of Michael Sacco for 2 years.

**Unanimously Voted.**

Review/Discussion:

The Board discussed implementing a Board policy for Workers’ Compensation Lump Sum Settlements. To be reviewed at the October Board meeting.

Jason Harris had borrowed a Retirement Board chair as his was broken. Jason reports the prior Retirement Administrator had told him it was okay. The chair was purchased by the Hull Retirement Board. The Board discussed the policy for all Board members to have access to the Retirement Board office and the equipment for consistency and transparency.

Bartley Kelly made a motion seconded by Eileen White to reinforce the policy for access to the Retirement Board office and equipment for all Board members.

**Unanimously Voted.**

The Board discussed Bartley Kelly and Jason Harris’ term ending on 12/30/2023. An election officer needs to be appointed.

Eileen White made a motion seconded by Gregory Galvin to appoint Darrell Bright the Election Officer.

**Unanimously Voted.**

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The Board reviewed the following Informational Mail:

* + PERAC Pension News #63
  + PERAC Memo #19/2023-Tobacco Company List

**Meeting adjourned: 9:50 a.m.**

**The Board’s next scheduled meeting is for Tuesday, October 24, 2023 at 9:00 a.m. in the Selectman’s Meeting Room.**

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Gregory Galvin Bartley Kelly

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J. Michael Buckley Eileen White

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Jason Harris