

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
September 29, 2015

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 9:01 a.m. Present were, Members, Gregory Galvin, John King, Mike Buckley 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.

Greg Galvin made a motion seconded by Mike Buckley to take item #6 from the Agenda out of order and have Stephan Georgacoloulos from PTG present and demonstrate the newly released employee self- service portal .

Unanimously Voted.

Stephan Georgacoloulos came to Board meeting prepared to present a demonstration of a new feature offered by Pension Technology Group (PTG) called Employee Self Service Portal (ESS). This feature would allow members and retirees to access their account and view information, create notices/letters, calculate retirement benefit estimates, update addresses and contact information, etc. The system is user friendly and has the option for members to "view only" rather than make any changes to their information. As the member and retire base become more computer friendly, this option allows people who are comfortable to access needed information online to do so. There are currently 22 Boards live on the system and the rollout has been well received. The cost to implement ESS is \$1,825.00 annually for 2015, the price is expected to increase for 2016. The Board was concerned with data security and requested Lauren Durham reach out to Michael Sacco to review the current PTG service agreement to be sure the appropriate data security protection is in place. They also requested, that Lauren Durham reach out to Boards that are currently using the system for feedback. Once this information has been obtained, they will make a decision to go forward with implementation or not.

Minutes:

Greg Galvin made a motion to approve the minutes from the August 25, 2015 Regular Board meeting. Seconded by John King.

Unanimously Voted.

Payments:

Greg Galvin made a motion to approve and sign the Bill Warrant for September 2015 and the Payroll warrant for September 2015, seconded by John King.

Unanimously Voted.

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New Members:

Greg Galvin made a motion, seconded by John King to accept the following employees as members of the Retirement System:

Tahnya Dicroce-Ward, School Department, Group 1
 Sarah Muir, School Department, Group 1
 Erik Ahlstedt, Highway, Group 1
 Doreen Fohr, School Department, Group 1

Unanimously Voted.

Notice of Injury:

The Board acknowledged the receipt of notice of injury forms for the following employees of the Hull Fire Department:

Joshua Saucier, Hull Fire Department, Group

Retirement:

Greg Galvin made a motion, seconded by John King to approve the application for Superannuation retirement under Option C from Brian Smith, former employee of the Hull Highway Department. Mr. Smith has 23 years and 3 months of service and will be retired as of September 15, 2015. Final Calculation as follows:

Retirement Date 8/9/2015	
Annuity	\$482.13
Pension	\$804.18
<i>Total Monthly Allowance</i>	\$1,286.31
Annual Annuity	\$5,785.56
Annual Pension	\$9,650.16
<i>Total Annual Allowance</i>	\$15,435.72
Option	C
Service	23.25
Age Factor	1.5

Unanimously Voted.

Review Discussion:

The Board would like to discuss Board member compensation when a complete board is present. Lauren will e-mail a list of all Board who compensate its members and how much they receive.

The Board has requested that Lauren Durham reach out to Paul Todisco of PRIT for an annual investment update at the next Board meeting.

Retirement Administrator, Lauren Durham's employment contract is set to expire on 12/31/2015. The Board has requested a copy of the current contract be e-mailed to each of them for review, and to be place on the next month's agenda for discussion.

The Board also reviewed a powerpoint presentation created by Lauren Durham in order to present to the Board of Selectmen on 9/29/2015. Most members of the retirement board plan on attending the meeting.

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The Board also reviewed a draft of the 12/31/2014 Audit completed by Roselli, Clark & Associates. The Board has requested that a representative of the firm attend a future meeting in order to discuss the results in person.

Updates:

The Board reviewed the Trial Balance for July 2015 and the PRIM Board update for August 2015.

Mike Buckley authorized \$100,000.00 to be liquidated from PRIT in order to cover the September 2015 Payroll in addition to the town appropriation of \$156,288.00.

Informational Mail:

The Board reviewed the following mail:

- PERAC Memo #19/2015- Proposed regulations regarding disability retirement and Retirement Board election
- 9/2/2015- PERAC correspondence to Board of Selectmen

The Board's next scheduled meeting is for Tuesday, October 27, 2015 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned:_____

Brian Thompson

Gregory Galvin

Michael Buckley

John King

John Reilly

