

**MINUTES**  
**HULL CONTRIBUTORY RETIREMENT BOARD MEETING**  
**December 22, 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 9:02 a.m. Present were, Members, Mike Buckley, Gregory Galvin, Jay King, John Reilly, Jr., Brian Thompson (9:07 arrival) and Retirement Administrator Lauren Durham.

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.

Minutes:

Greg Galvin made a motion, seconded by John Reilly to approve the minutes from the November 24, 2015 regular Board meeting with corrections.

**Unanimously Voted.**

Payments:

Greg Galvin made a motion seconded by John Reilly to approve the Payroll Warrant and the Bill Warrant for December 2015.

**Unanimously Voted.**

Investment Update:

David Gurtz of the PRIM was present this morning to present an investment update to the Board. In summary, Mr. Gurtz reviewed some accomplishments made in 2015, which included, Successfully completed the first phase of value enhancing initiative, the staff underwriting and bid on PRIM's first ever truly direct real estate acquisition effort. They came in second in bid process to a strategic buyer who paid a premium (that PRIM declined to match) for office building synergies. As a result framework has been developed for future investments (and fee savings).

Mr. Gurtz briefly reviewed the 2015 Assets allocation, adding that the 2016 asset allocation should be prepared to approve in February 2016. He noted there should not be significant changes that anticipated. In a review of the Total PRIT fund returns (Gross of Fees), PRIT is in the top 3<sup>rd</sup> in the country compared to peers throughout the U.S. The Board thanked Mr. Gurtz for his time and presentation. (9:34)

Board Re-Organization:

Greg Galvin moved to nominate Mike Buckley for Chairperson.

Brian Thompson seconded.

**Unanimously Voted.**

Greg Galvin moved to nominate Brian Thompson as Vice-Chairperson.

John King Seconded.

**Unanimously Voted.**

John King moved to nominate John Reilly as Secretary.

Brian Thompson seconded.

**Unanimously Voted.**

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Retirement:

Greg Galvin made a motion, seconded by John Reilly to approve the application for Superannuation retirement under Option C from Teresa Finneran, former employee of the Hull Town Clerk's office. Ms. Finneran has 14 years and 8 months of service and will be retired as of October 22, 2015. Final Calculation as follows:

Retirement Date 10/22/2015	
Annuity	\$378.93
Pension	\$741.39
<i>Total Monthly Allowance</i>	\$1,120.32
Annual Annuity	\$4,547.16
Annual Pension	\$8,896.68
<i>Total Annual Allowance</i>	\$13,443.84
Option	C
Service	14.6667
Age Factor	2.2

**Unanimously Voted.**

Review/Discussion:

John Reilly made a motion, seconded by John King to engage PTG to implement the Employer Self Service portal at a cost of \$1,825 per year.

**Unanimously Voted.**

John Reilly made a motion to amend the vote from the November 24, 2015 regular board meeting increasing the Board stipend for the ex-officio member from \$3,000 to \$6,000 to increasing the Board stipend for the ex-officio from \$3,000 to \$4,500 per M.G.L. c. 32 section 20 (6).

**Unanimously voted.**

An article will be drafted and submitted to be placed on the warrant for Town Meeting in the Spring for approval of Board Stipends.

Updates:

The Board reviewed a meeting schedule for 2016 and agreed with all dates, with the exception of May 31, 2016, this meeting will be changed to May 24, 2016 due to the Memorial Day Holiday.

The Trial Balance for October 2015 was reviewed and the PRIM Board Update for November.

Informational Mail:

The Board reviewed the following Informational Mail:

- **PERAC Pension News No. 41**

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- MASS. PRIM Names Best in Innovation
- PERAC Memo #25/2015- Tobacco Company List
- 2015

**The Board's next scheduled meeting is for Tuesday, January 26, 2015 at 9:00 a.m.  
In the Selectman's Meeting Room.**

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

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Mike Buckley, Chairperson

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Gregory Galvin

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John Reilly, Jr.

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John King

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Brian Thompson