

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
April 26, 2016

The special 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 9:07 a.m. Present were, Members, Greg Galvin , John King and Mike Buckley and Retirement Administrator Lauren Durham. John Reilly and Brian Thompson were absent.

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.

The Board has called for a special meeting in order to draft a letter to the Board of Selectman and Advisory Board detailing their plan to offset an increase in annual town appropriation in order to increase the retiree COLA base from 12,000 per year to 13,000. The Board explained that by bringing the funding schedule back to 2033, from 2031, would eliminate any increase to the town appropriation, per the study of the Retirement Board's actuary.

John King made a motion to accept the draft of the letter to the Board of Selectmen and the Advisory Board to clarify that the Retirement Board was looking to increase the COLA base to 13,000 per year, as well as to clarify the means in which to fund the increase. If approved at town meeting, the increase would not be effective until July 1, 2017. Greg Galvin seconded the motion.

Unanimously Voted.

All present members at the meeting signed the letter and it was forwarded to the Board of Selectmen as well as the Advisory Board.

The Board's next scheduled meeting is for Thursday, April 28, 2016 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:35

J. Michael Buckley, Chairperson

Gregory Galvin

John Reilly

John King

Brian Thompson

