

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
November 22, 2016

The regular meeting of the Hull Contributory Retirement Board, duly posted to be held, Town Hall, Hull, MA on the above date was called to order at 9:12 a.m. Present were, Members, Gregory Galvin, Mike Buckley, John King and Retirement Administrator Lauren Durham. Brian Thompson and John Reilly (9:25) participated via remote participation.

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.

Mike Buckley reviewed the draft Audit from Terenzio Volpicellio of Rosello, Clark and Associates, CPA as of 12/31/2015. Mike noted there were no findings of error in this audit and mentioned that the Retirement system is not hitting the 7.75% investment return as expected and this could potentially effect future valuation reports. Overall, this was another good audit for the Retirement Board.

Greg Galvin made a motion, seconded by John King to accept the Audit report as presented.

Brian Thompson- Yes

John King- yes

Greg Galvin- Yes

Mike Buckley- Yes

John Reilly- no vote as he was not yet present.

Unanimously Voted

Minutes:

Greg Galvin made a motion, seconded by John King to approve the minutes from the October 25, 2016 regular Board meeting as presented.

Brian Thompson- Yes

John King- yes

Greg Galvin- Yes

Mike Buckley- Yes

John Reilly- no vote as he was not yet present.

Unanimously Voted

Payments:

Greg Galvin made a motion, seconded by John King to approve and sign the Bill Warrant for November 2016 and the Payroll Warrant for November 2016.

Brian Thompson- Yes

John King- yes

Greg Galvin- Yes

Mike Buckley- Yes

John Reilly- no vote as he was not yet present.

Unanimously Voted.

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New Members:

John King made a motion to accept Christopher Diiorio as a member of the Retirement System as of October 17, 2016.

Brian Thompson- Yes

John King- yes

Greg Galvin- Yes

Mike Buckley- Yes

John Reilly- no vote as he was not yet present.

Unanimously Voted.

Notice of Injury

The Board noted injury reports on behalf of the following employees.

William Souza, Jr., Hull Fire Department. Date of Injury 10/22/16.

Theodore Sapienza, Hull Fire Department. Date of Injury 10/28/16.

Review Discussion:

John Reilly wholeheartedly made a motion to re-appoint Greg Galvin as the 5th member of the Hull Retirement Board. He describes Greg as an incredible asset to the Board and welcomes him on the Board. John King seconded the motion.

Unanimously Voted.

The Board had decided to offer paperless advices to its membership of retirees, similar to that of active employees of the town. This will roll out slowly as Lauren will work with IT in order to have an e-mail address set up as well as have the payroll system updated where necessary. Going forward, this option will be discussed with new retirees and then offered to all, if they choose. This will not be mandatory.

The Board reviewed Michael Sacco's correspondence regarding recent decisions of note (Vernava and Kalu) as well as a Memo of Law in the forfeiture of Retirement rights per chapter 32 § 15(4), Gregory Shea from Attorney Poser.

The Board has all been given iPads in order to conduct Board business which includes receiving and viewing the monthly Board packets. Lauren Durham asked the Board if they found it fit to research and purchase software to ensure proper security measures are being taken.

Greg Galvin made a motion, seconded by John King to approve the purchase of software that would allow password protection to be used on documents as needed.

Unanimously Voted.

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Updates:

The Board reviewed the Trial Balance for September 2016 and the PRIM Board update for October 2016.

Mike Buckley authorized \$325,000 to be liquidated from PRIT.

The Board reviewed the final 1/1/16 Valuation report and noted that the salary increase may be a bit heavy but that will offset the shortfall on the investment return.

The Board reviewed the following Information mail:

1. **PERAC Pension News #44**
2. **Changes to MGL ch. 32, section 20- OPEB Trust Rules**
3. **Final 1/1/16 Valuation report**

The Board's next scheduled meeting is for Tuesday, December 20, 2016 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:50 a.m._____

Mike Buckley

Gregory Galvin

John King

John Reilly, Jr.

Brian Thompson

