

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
May 29, 2012

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 9:04 a.m. Present were, Members, Leonard Colten, Marcia Bohinc, Brian Thompson, Gregory Galvin, Phil Lemnios 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 an audio recording of the meeting.

Leonard Colten made a motion, seconded by Greg Galvin, to accept the minutes from April 24, 2012 Regular Board meeting with the correction of changing Buyback Request to Make-up request for Jane Walsh.

Leonard Colten, Brian Thompson, Greg Galvin, Marcia Bohinc: Yes
Phil Lemnios abstained as he was not yet appointed to the Board.
Motion Passed.

The Board requested Lauren Durham correct the minutes for the Special Board Meeting on May 15, 2012.

Payments:

Phil Lemnios made a motion, seconded by Brian Thompson to approve and sign The Bill Warrant for May 2012.

Unanimously Voted.

Phil Lemnios made a motion, seconded by Greg Galvin to approve and sign The Payroll Warrant for May 2012.

Unanimously Voted.

Notice of Injury

The board received notice of injury for the following employees:

William Frazier, III, Hull Fire, Group 4, Injury 04/04/2012, Received 4/30/2012

James Marcella, Hull Fire, Group 4, Injury 5/11/12, received 5/15/2012

Both are back to work.

The Board requests that Notice of Injury forms be omitted from the packet. The board requests that notice of injuries are placed on the agenda, and a copy is available if needed. Lauren will prepare a brief synopsis for each injury.

Hull Contributory Retirement Board Meeting
May 29, 2012
Page 2

Refund Request:

Phil Lemnios made a motion, seconded by Brian Thompson to grant Linda Hilliard, former employee of the Hull School Department a refund of accumulated deductions. Refund in the amount of \$3,200.50, payable as follows: \$2,560.40 to Linda Hilliard and \$640.10, to IRS for Federal Tax withholding as requested by Ms. Hilliard.

Unanimously Voted.

Phil Lemnios made a motion, seconded by Leonard Colten to grant Joseph Divito, former member of the Hull Light Board requests a refund of accumulated deductions. Refund in the amount of \$81,611.07, payable as follows: \$65,288.86 to Joseph Divito and \$16,322.21 to the IRS for Federal Tax Withholdings as requested by Mr. Divito.

Unanimously Voted.

Payroll Changes:

Brian Thompson made a motion, seconded by Phil Lemnios to approve the application submitted by Joseph Lyons for Superannuation retirement Option A, effective May 22, 2012. Annual Retirement allowance of \$47,269.44. First Payment scheduled for June 30, 2012.

Retirement Date 05/22/2012	
Annuity	\$763.27
Pension	\$3,175.85
<i>Total Monthly Allowance</i>	\$3,939.12
Annual Annuity	\$9,159.24
Annual Pension	\$38,110.20
<i>Total Annual Allowance</i>	\$47,269.44
Option	A
Service	32.25
Age Factor	2.5
Percentage of Max	80%
Percentage of Pay	80%

Unanimously Voted.

Phil Lemnios asks how retirements are ever fully funded, as this has become a topic in recent years of current events. Marcia Bohinc suggests we have Larry Stone include this topic in his presentation to the Board during the January 1, 2012 valuation.

Updates:

Malloy, Lynch and Bienvenue, audit firm will begin their audit of the Retirement Board on June 18 and 19 for calendar year 2011.

Marcia Bohinc requests an Investment Update be scheduled as soon as possible.

Hull Contributory Retirement Board Meeting
May 29, 2012
Page 3

Phil Lemnios requests that Lauren Durham provide him with education opportunities to comply with the education requirement for Board Members.

Informational Mail:

- PERAC Memo #34/ 2012: Mandatory Retirement Board Member Training- NCPERS (PATs)
- NCPERS News Clips: May 1, 2012, May 8, 2012, May 15, 2012, May 22, 2012

The Board scheduled the next meeting for Wednesday, June 27, 2012 at 9:00 a.m. In the Selectman's Meeting Room.

Meeting adjourned: 10:00 a.m.

Marcia Bohinc, Chairperson

Gregory Galvin

Rocky Tenaglia

Leonard Colten

Brian Thompson