

**MINUTES**  
**HULL CONTRIBUTORY RETIREMENT BOARD MEETING**  
**January 29, 2013**

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 9:03 a.m. Present were, Members, Marcia Bohinc, Gregory Galvin, Leonard Colten, Brian Thompson, 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 and audio recording of the meeting.

Board Re-Organizations:

Chairman

Phil Lemnios casts one (1) vote for Marcia Bohinc as Chair.

Vice-Chair

Gregory Galvin casts one (1) vote for Leonard Colten as Vice- Chair.

Secretary

Marcia Bohinc casts one (1) vote for Brian Thompson as Secretary.

**Unanimously Voted.**

Open Meeting

9:07 a.m. -Leonard Colten made a motion, seconded by Greg Galvin to open a public hearing in order vote on the annual COLA increase.

**Unanimously Voted**

9:12 a.m. Leonard Colten made a motion, seconded by Brian Thompson to close the public hearing.

**Unanimously Voted**

Leonard Colten made a motion, seconded by Phil Lemnios to approve a 3% on 12,000 base Cost of Living Increase effective July 1, 2013. The cost is \$3,374.11 monthly and \$40,489.32 annually.

**Unanimously Voted.**

Per Town Meeting authorization this Board also voted for a COLA increase for Non-Contributory retirees. There are currently 3 non contributory retirees.

Leonard Colten made a motion, seconded by Phil Lemnios to increase the non contrib. members by 3% on 12,000.

**Unanimously Voted**

Minutes:

Leonard Colten made a motion, seconded by Phil Lemnios to approve the minutes from the December 18, 2012 Regular Board meeting with no corrections.

**Unanimously Voted.**

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Payments:

Phil Lemnios made a motion to approve and sign the Payroll Warrant for January 2013, seconded by Leonard Colten.

**Unanimously Voted.**

Phil Lemnios made a motion to approve and sign the Bill Warrant for January 2013, seconded by Leonard Colten.

**Unanimously Voted.**

New Employees:

Phil Lemnios made a motion, seconded by Brian Thompson to accept the following employees as members of the Hull Retirement Board:

Stephen Glavin, Group 4, Hull Police Department, Start Date: 10/01/2012

Sean Cannon, Group 4, Hull Fire Department, Start Date: 11/05/2012

John Mercer, group 4, Hull Police Department, Start Date: 10/01/2012

**Unanimously Voted.**

Service Purchases:

The Board has acknowledged the receipt of the approval of the supplemental regulations submitted to PERAC for approval regarding buyback regulations according to Chapter 176 of the Acts of 2011.

Phil Lemnios also requests that the administrator include acknowledgment from a member that if they wish to stop deductions at any time, they must go before the Board for approval. This is avoid members from stopping deductions at their own discretion with out the Board being made aware.

The Board Policy is to make members whole due to administrative error to the best of their ability and authority.

Phil Lemnios made a motion seconded by Brian Thompson to grant Joanne Marshall of the Hull School department permission to purchase service that had been refunded from the Massachusetts Water Resources Authority for service from September 20, 1993 through April 28, 1998. The cost to purchase service is \$8,088.66, for 4 years and 7 months, MWRA will accept liability. Ms. Marshall plans to enter into a payment agreement of payroll deductions in order to complete her purchase.

**Unanimously Voted.**

Phil Lemnios made a motion seconded by Brian Thompson to grant Karen Thomas of the Hull School Department permission to purchase service for the period of November 6, 1998 through September 19, 2004 which she worked for the Hull School department. Cost to purchase 5 years 10 months service is \$5,499.28. Ms. Thomas plans to enter into a payment agreement of payroll deductions in order to complete her purchase.

**Unanimously Voted.**

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Phil Lemnios made a motion, seconded by Brian Thompson to grant Stephen Glavin of the Hull Police Department permission to purchase service for the period of June 2, 2011 through September 30, 2012 which he worked for the Hull Police department as an intermittent police officer. Cost to purchase 1 year of service is \$4,024.26. Mr. Glavin plans to enter into a payment agreement of payroll deductions in order to complete his purchase.

**Unanimously Voted.**

Phil Lemnios made a motion, seconded by Brian Thompson to grant John Mercer of the Hull Police Department permission to purchase service for the period of June 9, 2007 through September 30, 2012 which he worked for the Hull Police department as an intermittent police officer. Cost to purchase 1 year, 7 months service is \$6,036.80.

**Unanimously Voted.**

Retirement:

The Board was notified of receipt of Retirement Application for David McNair of the Hull Fire Department. Mr. McNair's date of retirement is January 25, 2013. No calculation is available at this time as final payroll deductions are waiting to be received.

Updates:

The Board has received The Hull Contributory Retirement System Final Audit results for December 31, 2011 from MLBCPA, LLC. The Board reviewed the findings and are in process of making the appropriate corrections.

Marcia Bohinc also requests that the administrator add cash flow procedures and cash account maintenance balances to the Investment Policy provided by PRIT.

The Board would like to table the Retirement Administrator annual review for the February meeting. A contract has been drafted and handed out to the Board for review. Once the Board has had a chance to review that, they will be more prepared to discuss in February.

Informational Mail:

The Board reviewed the following Informational Mail:

1. 1/7/2013 Michael Sacco Letter Regarding 2013 Rates
2. 1/15/2013- PRIM Hires Senior Investment Officer- Director of Private Equity
3. PERAC Memo #56/2012- Tobacco Company List
4. PERAC Memo #57/2012- 2012 Disability Retiree Data
5. PERAC Memo #58/2012- Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter 2013

6. PERAC Memo #59/2012- Updates 91A Earned Income Worksheet and Change in Public Employment Earnings for Disabled Retirees
7. PERAC Memo #60/2012-840 CMR 10:10(3) & 10:15(4)- annual Review of Medical Testing Fee
8. PERAC Memo #1/2013- 2013 Limits under Chapter 46 of the Acts of 2002
9. PERAC Memo # 2/2013- 2013 Limits under Sections 23 of Chapter 131 of the Acts of 2010
10. PERAC Memo # 3/2013- COLA Notice
11. PERAC Memo # 4/2013- Buyback and Make-up Payment Worksheets using Buyback Interest
12. PERAC Memo # 5/2013- Chapter 176 of the Acts of 2011, A&F Study
13. PERAC Memo # 6/2013- Preparation of the Annual Statement Classes
14. 1/22/2013 Email from M. Sacco- Pension Forfeiture Decisions
15. The Voice of the Retired Public Employees- January 2013

**The Board's next scheduled meeting is for Tuesday February 26, 2013 at 9:00 a.m. In the Selectman's Meeting Room.**

**Meeting adjourned: 9:56 a.m.**

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Marcia Bohinc, Chairperson

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Gregory Galvin

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Phil Lemnios

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Leonard Colten

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Brian Thompson