

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
February 26, 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 9:01 a.m. Present were, Members, Marcia Bohinc, Leonard Colten, Brian Thompson (arrived at 9:07) Phil Lemnios and Retirement Administrator Lauren Durham. Gregory Galvin was absent. Fire Fighter Robert Rozzi was also present for a portion of the meeting.

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.

Minutes:

Phil Lemnios made a motion, seconded by Leonard Colten to approve the minutes from January 26, 2013 Regular Board meeting with corrections.

Unanimously Voted.

Payments:

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

Unanimously Voted.

Marcia Bohinc authorized \$150,000.00 to be liquidated from PRIT in order to fund February payroll on March 27, 2013.

New Employees:

Phil Lemnios made a motion, seconded by Leonard Colten to accept the following employee as a member of the Hull Retirement Board:

Patricia Gardner, Group 1, Hull School Department, 02/04/2013

Unanimously Voted.

Service Purchases:

Robert Rozzi of the Hull Fire Department requests permission to purchase military Service from 4/16/1990-8/15/1996, total of 4 years of creditable service. Mr. Rozzi had completed paperwork and a payment selection form dated June 20, 2007. In this agreement, he had agreed to make Periodic installment payments to the retirement office complete payment in full by December 18, 2012. To date, Mr. Rozzi has not made a payment but requests permission to begin making payments in order to complete this military service purchase. According to Chapter 32, section (1)(h) a member has 180 days from the receipt of Notice of Potential Benefits to decide whether or not you wish to purchase the creditable service for which you have applied. The Hull Retirement Board also has a supplemental regulation that states: upon written acceptance of said benefits, a member must within the 180 days, either make a lump sum payment or begin bi-weekly payroll deductions, minimum \$70.00. To date, the 180 day payment window has expired.

Hull Contributory Retirement Board Meeting
 February 26, 2013
 Page 2

After much discussion and review of Mr. Rozzi's circumstance as well as recognizing that the statute had not been violated, Phil Lemnios made a motion for the Board to accept a payment plan for Robert Rozzi to purchase his military service. The agreement entails four (4) installment payments, \$2,000.00 by 6/30/2013, \$4,000.00 by 6/30/2014, \$4,000.00 by 6/30/2015 and \$2,473.10 by 6/30/2016.

Leonard Colten requests to add that if payments are not completed no credit for any of this service will be credited to Mr. Rozzi. After review, it was determined that this is not the case. If Mr. Rozzi cannot complete the outlined payments, creditable service will be granted based on total amount paid, and service will be pro-rated.

Unanimously Voted.

Marcia Bohinc reminds Mr. Rozzi that at any time throughout this agreement if he feels he is going to fall short of the agreed upon payment amount or time, he must contact the Board prior to the deadline dates set.

Marcia Bohinc also requests that all military Buybacks go before the Board for approval going forward.

Phil Lemnios asks that Lauren Durham provide the Board with a signed copy of Payment plan/Authorization form signed by Mr. Rozzi and the Board.

Retirement:

Phil Lemnios made a motion, seconded by Brian Thompson to accept the application for retirement under Option A for David McNair of the Hull Fire Department. Mr. McNair's date of retirement is January 25, 2013. Payment is scheduled for March 28, 2013 pending PERAC approval.

Retirement Date 01/25/2013	
Annuity	\$854.25
Pension	\$2,617.52
<i>Total Monthly Allowance</i>	\$3,471.77
Annual Annuity	\$10,251.00
Annual Pension	\$31,410.24
<i>Total Annual Allowance</i>	\$41,661.24
Option	A
Service	28.0
Age Factor	2.5
Percentage of Max	80%
Percentage of Pay	70%

Hull Contributory Retirement Board
 February 26, 2013
 Page 3

Updates:

The Board has requested the Buyback authorization form be updated to reflect start dates of payroll deductions and estimate completion dates of payroll deductions as well as what the member is scheduled to have paid each year.

Phil Lemnios suggests creating an Active Member Newsletter to be distributed to current members of the system with some general retirement information. Some suggestions for items to include are:

- What to expect when filing for Retirement?
- Town Meeting Initiative
- How to complete a retirement calculation.
- PRIM Board Investment Summary
- What are the Options for Retirement?

The Retirement Administrator will have a draft available for the Board to review at the next meeting, hoping to distribute with the Active Member Annual Statements.

Retirement Administrator annual review will be tabled until the March meeting. The Board has agreed to some minor changes to the proposed Labor agreement and would like to have these changes reviewed to form by Michael Sacco. Phil Lemnios made a motion to grant an increase to the amount of \$1695.00 per pay period, effective January 1, 2013. Brian Thompson seconded.

Unanimously Voted.

The Board reviewed the Year to Date Trial Balance (December 2012) as well as the PRIM Board update from December 2012 and January 2013 (handed out at the meeting) and noted that we finally hit the \$30,000,000.00 mark in January.

Informational Mail:

The Board reviewed the following Informational Mail:

1. PERAC Memo #7/2013- Follow-Up to PERAC Memo #4/2013
2. PERAC Memo #8/2013- On-Line Training for Educational Credit
3. PERAC Memo #9/2013- 2012 Interest Rate set at 0.1%
4. PERAC Memo #10/2013- Actuarial Data
5. PERAC Memo #11/2013- Procurement Certification
6. Final Copy 1/1/2012 Actuarial Valuation
7. The Voice of Retired Public Employees- March 2013

Hull Contributory Retirement Board
February 26, 2013
Page 4

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

Meeting adjourned: 10:00 a.m._____

Marcia Bohinc, Chairperson

Gregory Galvin

Phil Lemnios

Leonard Colten

Brian Thompson