

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
May 28, 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 9:00 a.m. Present were, Members, Marcia Bohinc, Leonard Colten, Gregory Galvin, Phil Lemnios and Retirement Administrator Lauren Durham. Brian Thompson was absent. Bill Walsh from PERAC was also present to observe the meeting as he was on site conducting a PERAC audit of the Retirement System.

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:

Leonard Colten made a motion, seconded by Phil Lemnios to approve the minutes from April 30/ May 1, 2013 regular Board meeting with corrections.

Unanimously Voted.

Greg Glavin made a motion, seconded by Leonard Colten to approve, and release the minutes from April 30/ May 1, 2013 Executive Session.

Unanimously Voted.

Payments:

Phil Lemnios made a motion to approve and sign the Payroll Warrant for May 2013 and the Bill Warrant for May 2013, seconded by Greg Galvin.

Unanimously Voted.

Marcia Bohinc authorized \$250,000.00 to be liquidated from PRIT in order to fund May payroll on May 28, 2013.

Service Purchases:

Phil Lemnios made a motion seconded by Greg Galvin, to grant Robin Killeen – of the Town of Hull, permission to purchase service credit for the period of September 28, 2009 through June 30, 2012 in which she had worked for the Town of Hull before becoming a member of the system July 1, 2012. Cost to purchase one (1) year (s) one (1) month(s) of service credit \$6,304.31. Ms. Killeen intends to pay for this time in one lump direct rollover from her OBRA account. This was calculated with ½ actuarial interest because she became a member of the system on July 1, 2012 and has 1 year to purchase prior service at the lower rate.

Unanimously Voted.

Phil Lemnios made a motion seconded by Greg Galvin, to grant Chris Russo of the Hull Fire Department, permission to purchase service credit for the period of June 28, 1985 through February 26, 1986 in which he had worked for the Hull Fire Department. Cost to purchase eight (8) months of service credit \$2,522.02. Deputy Chief Russo intends to purchase this time in one lump payment. Calculation was completed at ½ actuarial interest rate because he submitted a request to purchase service in January 2012. He is

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currently making an attempt to gather the necessary paperwork required to be granted call time. The call time will be presented to the Board when all paperwork is received.

Unanimously Voted.

Application for Disability Retirement

Anthony Simmons requests to withdraw his current application for Accidental Disability Retirement per a letter dated May 20, 2013. The Board noted this request to withdraw his application. No further action is required at this time on behalf of the Board.

Payroll Changes:

Greg Galvin made a motion, seconded by Phil Lemnios to approve Section 101 death benefits in the name of Robert Batts, Jr. to his surviving spouse Virginia Batts. Payments are scheduled to begin May 30, 2013 in the amount of \$1,000.00 per month. Mr. Batts passed away on April 27, 2013.

Unanimously Voted.

The Board also received notice of death on John T. Sharp, date of death May 8, 2013 Mr. Sharp was an accidental disability Option A, as of January 17, 1984. Mr. Sharp was not married. Final payment for the period of May 1, 2013 through May 8, 2013 in the amount of \$360.52 will be issued May 30, 2013.

Transfer of Service:

Greg Glavin made a motion, seconded by Phil Lemnios to grant The Massachusetts Teachers' Retirement Board request to transfer the member's fund held in the name of David Twombly. Transfer of member's funds as follows: \$22,479.83, amount of accumulated deductions, plus \$290.36 interest to a total transfer of \$22,770.19. Service liability of 3 years 6 months accepted by the Hull Retirement Board for the period of July 1, 2006 through January 8, 2010.

Unanimously Voted.

Greg Glavin made a motion, seconded by Phil Lemnios to grant The Massachusetts Teachers' Retirement Board request to transfer the member's fund held in the name of Rebecca MacDonald. Transfer of member's funds as follows: \$38,607.73, amount of accumulated deductions, plus \$1591.67 interest to a total transfer of \$40,199.40. Service liability of 2 years 8 months accepted by the Hull Retirement Board for the period of October 3, 2005 through September 1, 2008 and 5 years 9 months service liability accepted by the State Board of Retirement. Total of 8 years 7 months service.

Unanimously Voted.

Notice of Injury:

The Board acknowledged the receipt of notice of injury forms for the following employees of the Hull Fire Department:

William Hatfield and David Brissenden

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Updates:

The Board has composed an Employment contract for Administrator Lauren Durham and has asked that it be reviewed for next months meeting.

The Board received notification on April 25, 2013 from PERAC of re-evaluation of Randolph Boothby. No Board Action required at this time.

The Board reviewed the Trial Balance for March 2013 and the PRIM Board update for April 2013.

The Board reviewed the following Informational Mail:

- PERAC Memo #16/2013- Data Verification for PERAC's 2012 Annual Report
- 4/29/2013- M. Sacco Letter regarding ongoing litigation. Attorney Client Privilege.
- 4/22/2013- Investor Bulletin, Wollmuth, Maher & Dutsch, LLP
- MACRS 2013 Conference Agenda- Updated 5/15/2013
- 4/25/2013- Richard Biagiotti Letter to the Board

The Board's next scheduled meeting is for Wednesday, June 26, 2013 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:27 a.m._____

Marcia Bohinc, Chairperson

Gregory Galvin

Phil Lemnios

Leonard Colten

Brian Thompson