

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
July 31, 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 9:06 a.m. Present were, Members, Marcia Bohinc, Phil Lemnios, Gregory Galvin, Brian Thompson and Retirement Administrator Lauren Durham. Leonard Colten, was absent.

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.

The Board was handed a draft copy of the Report of the Public Employee Retirement Administration Commission on the Examination of the Hull Contributory Retirement System for review. The Board acknowledged there were no findings. Phil Lemnios made a motion, seconded by Greg Galvin to send PERAC written notification that the report has been reviewed by the Board.

Unanimously Voted.

Minutes:

Greg Galvin made a motion, seconded by Brian Thompson to approve the minutes from June 26, 2013 regular Board meeting as presented.

Marcia Bohinc- Yes

Brian Thompson – Yes

Greg Galvin- Yes

Phil Lemnios abstained due to being absent at the meeting.

Motion Passed.

Payments:

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

Unanimously Voted.

Phil Lemnios made a motion to approve and sign the Payroll Warrant for July 2013, seconded by Greg Galvin. The July payroll warrant reflects COLA increase as of July 1, 2013

Unanimously Voted.

Marcia Bohinc authorized \$175,000.00 to be liquidated from PRIT in order to fund June payroll on July 25, 2013.

The Board has decided to return copies of the Bill warrant, checks and bills provided in the Board packet to Lauren Durham in order to dispose of properly.

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Refunds:

Brian Thompson made a motion to grant the follow inactive members a refund of accumulated deductions per their request, seconded by Greg Galvin.

Diane Lassonde, former employee of the Hull School Department requests a refund of accumulated deductions. Refund in the amount of \$5,772.74, payable as follows: \$4,618.19 to Diane Lassonde and \$1,154.55, to IRS for Federal Tax withholding as requested by Ms. Lassonde.

Jo-Anne Trubia, former employee of the Hull School Department requests a refund of accumulated deductions. Refund in the amount of \$12,979.07 payable as follows: \$10,383.26 to Jo-Anne Trubia and \$2,595.81, to IRS for Federal Tax withholding as requested by Ms. Trubia

Fabian Bogle, former employee of the Hull Police Department requests a refund of accumulated deductions. Refund in the amount of \$2,204.25 payable as follows: \$1,763.40 to Fabian Bogle and \$44.85, to IRS for Federal Tax withholding as requested by Ms. Bogle.

Unanimously Voted.

Updates:

Town Appropriation is scheduled to be paid tomorrow. Lauren Durham with notify PRIT of the pending wire transfer from the Town. Marcia Bohinc explained to the Board that in past years we have with held approximately 800,000.00 from being invested in order to fund the next few months payroll with out having to liquidate funds from PRIT.

Phil Lemnios begins a discussion on the situation in Detroit, where it has filed for Federal Bankruptcy. He asks 3 questions:

What protection do our retirees have (if this same situation happened to Hull)?

How are people's pensions?

What prevents us from bonding our unfunded liability now to take advantage of the lower interest rates?

The Board would like to Larry Stone to provide a proposal for how much it would cost to get some figures on possibly bonding the unfunded liability or a portion of it. The Board also asks for some guidance from Jim Lamenzo, actuary at PERAC.

The Board and Retirement Administrator have reviewed and signed an Employment contract for Administrator Lauren Durham for the term of 3 years from January 1, 2013 through December 31, 2015

The Board reviewed the thoroughly Trial Balance for May 2013 and the PRIM Board update for June 2013.

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The Board reviewed the following Informational Mail:

- a. PERAC Memo #17/2013- Proposed Regulations regarding the HEART Act and IRS code section 415
- b. PERAC Memo #18/2013- Mandatory Retirement Board Member Training- 3rd Quarter 2013
- c. PERAC Memo #19/2013- Reinstatement to Service under G.L. section 105
- d. PERAC Memo #20/2013- Tobacco Company List
- e. PERAC Memo #21/2013- COLA for Supplemental Dependent allowance paid to Accidental Disability Retirees and Accidental Death Survivors
- f. Michael Sacco Memo- 7/8/2013- Recent DALA Decisions

In response to the recent DALA decision of Brenton MacAloney v. Worcester Regional Retirement Board et. Al, the Board suggested that notification be sent to Christopher Russo, who in June 2013 was granted “free” call service, that a recent DALA decision does not allow for free creditable service any longer. The appeal period has not expired, and we have not received any communication from PERAC regarding the decision. As we received more information we will convey it to him.

The Board’s next scheduled meeting is for Wednesday, August 28, 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