

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
August 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, Gregory Galvin, Brian Thompson, Leonard Colten, Phil Lemnios arrived at 9:07 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.

Minutes:

Brian Thompson made a motion, seconded by Greg Galvin to approve the minutes from July 31, 2013 regular Board meeting as presented.

Marcia Bohinc- Yes

Brian Thompson – Yes

Greg Galvin- Yes

Leonard Colten abstained due to being absent at the meeting.

Motion Passed.

Payments:

Brian Thompson made a motion to approve and sign the Bill Warrant for August 2013, seconded by Greg Galvin.

Unanimously Voted.

Phil Lemnios made a motion to approve and sign the Payroll Warrant for August 2013, seconded by Brian Thompson.

Unanimously Voted.

Retirement:

Phil Lemnios made a motion to approve the calculation for Superannuation Option A retirement from Robert White effective July 1, 2013. Seconded by Greg Galvin. First Pay scheduled for September 2013, upon PERAC approval.

Retirement Date 7/1/2013	
Annuity	\$876.71
Pension	<u>\$2,592.10</u>
<i>Total Monthly Allowance</i>	\$3,468.81
Annual Annuity	\$10,520.52
Annual Pension	<u>\$31,105.20</u>
<i>Total Annual Allowance</i>	\$41,625.72
Option	A
Service	36.1667
Age Factor	2.2
Percentage of Max	80%
Percentage of Pay	79.57%

Unanimously Voted.

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Refunds:

The Board noted the following correction to Diane Lassonde, former employee of the Hull School Department requested a rollover of accumulated deductions rather than a refund. Rollover in the amount of \$5,772.74, payable to Charles Schwab & Co. as requested by Ms. Lassonde.

Updates:

Phil Lemnios asked for an update on having the Retirement Systems unfunded liability be bonded. He asked that a few figures are obtained. Lauren And Marcia will follow up on the status of these estimates.

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

MLBCPA, LLP completed their audit for calendar year 2012 and are in the process of completing the management report for the Board to review.

The Board would like to schedule an investment update from PRIM for either October or November. Lauren will contact Paul Todisco to schedule the presentation.

The Board reviewed the following Informational Mail:

- a. Michael Sacco Memo- 7/24/2013- Recent Supreme Judicial Court Decision in Herrick, DALA Decision in Tringali and PRIT Comparative Investment Performance
- b. PERAC Memo #22/2013- *MacAloney V Worcester Regional Ret. System and Public Employee Ret. Administration* CRAB 2013
- c. 8/21/2013- M. Sacco Memo on PERAC Memo #22 and Larsson DALA decision
- d. Larsson v. Stoneham DALA Decision
- e. 8/15/2013- Michael Sacco correspondence- Attorney Client

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The Board's next scheduled meeting is for Wednesday, September 25, 2013 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:55a.m._____

Marcia Bohinc, Chairperson

Gregory Galvin

Phil Lemnios

Leonard Colten

Brian Thompson