

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
September 25, 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, Leonard Colten, Phil Lemnios and Retirement Administrator Lauren Durham. Brian Thompson 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.

Minutes:

Greg Galvin made a motion, seconded by Leonard Colten to approve the minutes from August 28, 2013 regular Board meeting as presented.

Unanimously Voted

Payments:

Leonard Colten made a motion to approve and sign the Bill Warrant for September 2013, seconded by Greg Galvin.

Unanimously Voted.

Greg Galvin made a motion to approve and sign the Payroll Warrant for September 2013, seconded by Leonard Colten.

Unanimously Voted.

New Members:

The Board recognized the following employees as members of the Retirement System:

Lindsey Ruxton, Start Date August 26, 2013, School Department, Group 1

Heather Weber, Start Date August 26, 2013, School Department, Group 1

Notice of Injury:

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

William Frazier, III

Sean Cannon

Brian Snow

Refund:

Greg Galvin made a motion to approve a refund in the name of Robert White, employee of the Town of Hull, who retired on 7/1/2013 who had retirement deductions withheld from his vacation and sick payout in his final check. Refund in the amount of \$558.25, consisting of \$434.20 in regular deductions and \$124.05 in 2% deductions. \$446.60 payable to Mr. White and \$111.65 payable to the IRS.

Unanimously Voted.

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Review Discussion:

Amity Insurance Renewal: Greg Galvin made a motion to renew Amity Insurance policy for the period of October 2013 through October 2014, with the limit of \$5,000,000.00, deductable of \$25,000.00 and premium of \$15,548.00. Seconded by Leonard Colten.

Unanimously Voted.

Pension Obligation Bonds: The Board conducted a lengthy discussion about Pension Obligation Bonds and the potential impact on the defined benefit system in the future. Odyssey provided a detailed explanation of what pension obligation bonds are and pros and cons of POB's. Phil Lemnios believes that if the Board decides to bond the unfunded liability of the retirement system 100% and continues to offer the same plan, the system is just creating another unfunded liability. Mr. Lemnios proposes that Odyssey attend the next Board meeting to discuss the option available to the Board if it were to bond the current unfunded liability and create another retirement option for future members that would allow the system to avoid creating another massive unfunded liability.

Updates:

The Board noted that Thomas Calorio and Kenneth Reed were up for re-evaluation with PERAC.

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

The Board acknowledged the retirement of MACRS president Ralph White and the election of Frank Valeri, deputy director of PERAC to replace Mr. White. The Board requested that a letter of gratitude be sent to Mr. White on behalf of the Board for his years of service as well as a letter of congratulations to Mr. Valeri on his new role.

The Board's next scheduled meeting is for Wednesday, October, 2013 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 10:14 a.m.

Marcia Bohinc, Chairperson

Gregory Galvin

Phil Lemnios

Leonard Colten

Brian Thompson

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