

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
November 20, 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, Brian Thompson, Phil Lemnios 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:

Phil Lemnios made a motion, seconded by Greg Galvin to approve the minutes from October 30, 2013 regular Board meeting with corrections.

Unanimously Voted

Refund:

Phil Lemnios made a motion to approve the request from Thomas McBride, current employee of the Hull Housing Authority who has given notice that his last day of work will be on November 26, 2013, for a refund of his current accumulated deductions, and to approve payment of any additional contributions that the Board receives under \$2,000. Breakdown of the refund (through 8/31/2013) as follows: \$11,891.43 in regular deductions, \$1,038.94 in 2% deductions, \$387.22 in interest, total refund in the amount of \$13,317.59. \$2,663.52 is payable to the IRS for federal tax with holdings, \$10,654.07 payable to Mr. McBride.

Greg Galvin seconds the motion.

Unanimously Voted.

Payments:

Leonard Colten made a motion to approve and sign the Bill Warrant for November 2013, seconded by Brian Thompson.

Unanimously Voted.

Leonard Colten made a motion to approve and sign the Payroll Warrant for November 2013, seconded by Brian Thompson.

Unanimously Voted.

New Members:

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

David Cavanagh- Hull Fire Department- Group 4, Start Date November 6, 2012- He has been contributing to the system, but the appropriate paperwork was just submitted.

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Review Discussion

Parker Elmore from Odyssey Advisors has prepared a proposal to do an evaluation for a possible 401K plan arrangement. Phil Lemnios states that he was interested in looking into the option of binding the Boards current unfunded liability and keep any employee that is currently active in the retirement system in the retirement system. Any new employee in the future would not become a member of the retirement system; they would join a 401K type plan.

Leonard Colten does not believe the Board has the authority to migrate to a 401K type plan.

Phil Lemnios believes the retirement board has an obligation to the members, retirees and tax payers of Hull, to explore different retirement options. This would be a first step in collecting tangible information that could show a plan that would work better for most people or it could show we are better off staying the course we are on now. The study to gather information at this point.

Marcia Bohinc believes that having this study completed doesn't mean this is the avenue the retirement system will take, rather it can be used as a tool to educate people on how the retirement system really works and show tangible numbers as to what a 401K type plan could cost. For that reason alone, it's worth the investment.

Phil Lemnios made a motion to contract with Odyssey Advisors to perform a review based on the proposal they submitted, not to exceed \$4,500.00. Seconded by Greg Galvin.

**Marcia Bohinc- Yes, Brian Thompson- Yes, Phil Lemnios- Yes, Greg Galvin- Yes
 Leonard Colten- No
 Motion Passed 4:1**

Updates:

The Board has reviewed Proposals from the following Actuary Firms for a 1/1/2014 Valuation.

Odyssey Advisors:

The cost for this valuation is \$8,250.00.

Sherman Actuarial Services, LLC:

The Cost for this valuation is \$9,750.00.

Stone Consulting fees for 2012 valuation were \$8,600.00.

For the past many years that Board has used Larry Stone. Odyssey Advisors has worked with the Town on a couple of reports and overall the turnover has been timely and reports seem to be easier to comprehend. Phil Lemnios made a motion to contract with Odyssey Advisors to perform an Actuarial Valuation as of January 1, 2014. Seconded by Greg Galvin.

Unanimously Voted.

The Board requests that Lauren Durham send notification to Larry Stone that they have decided not to use his services, and thank him for his past service to the Board.

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The Board thoroughly reviewed the Trial Balance report for September 2013 as well as the Statement of Changes in Net Plan Assets for September.

Greg Galvin requests and update on Paul Todisco's investment update on access the breakdown of management fees. He attempted to utilize the open checkbook as recommended, but was not successful. Marcia and Lauren will review this and follow up if necessary.

Marcia Bohinc authorized \$200,000.00 to be liquidated from PRIT in order to fund the November payroll on November 20, 2013

The Board reviewed the following Information mail:

- PRIM Board- 11/01/2013- Private Vintage Year Commitment Deadline

The Board's next scheduled meeting is for Wednesday, December 18, 2013 at 9:00 a.m. In the Selectman's Meeting Room. Meeting adjourned: 9:45 a.m._____

Marcia Bohinc, Chairperson

Gregory Galvin

Phil Lemnios

Leonard Colten

Brian Thompson

