

**MINUTES**  
**HULL CONTRIBUTORY RETIREMENT BOARD MEETING**  
**January 31, 2012**

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 9:01 a.m. Present were, Members, Leonard Colten, Marcia Bohinc, Brian Thompson, Rocky Tenaglia, Gregory Galvin 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.

Gregory Galvin was welcomed and sworn in for his first meeting after being appointed to the Board on January 24, 2012. The Board would also like to welcome Brian Thompson as this is his first regular scheduled meeting of the Board as a newly elected member. The Board would also like to thank Gerry Ball for his 6 years of service as the Appointed Board member.

Leonard Colten made a motion, seconded by Brian Thompson, to accept the minutes from January 24, 2011 Board meeting with corrections.

**Marcia Bohinc, Leonard Colten, Rocky Tenaglia, Brian Thompson, YES**  
**Gregory Galvin abstained. (Fifth member appointment)**  
**Motion Passed.**

Payments:

Leonard Colten made a motion, seconded by Brian Thompson to approve and sign The Bill Warrant for January 2012.

**Unanimously Voted.**

Leonard Colten made a motion, seconded by Rocky Tenaglia to approve and sign The Payroll Warrant for January 2012.

**Unanimously Voted.**

Board Re-Organization:

Chairman

Leonard Colten casts one (1) vote for Marcia Bohinc as Chair.

Vice-Chair

Gregory Galvin casts one (1) vote for Leonard Colten as Vice- Chair.

Secretary

Marcia Bohinc casts one (1) vote for Brian Thompson as Secretary.

New Employees:

Richard Bartley and Gina Froio were recognized as new members of the Retirement System. Welcome Packets and certificates of membership were signed and sent to them.

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Retirements:

Rocky Tenaglia made a motion, seconded by Gregory Galvin to approve the application submitted by Edward Petrilak for Superannuation retirement Option A, effective January 13, 2012. Annual retirement allowance of \$24,403.68. First Payment scheduled for February 29, 2012 pending PERAC approval.

Retirement Date 01/13/2012	
Annuity	\$724.82
Pension	\$1,308.82
<i>Total Monthly Allowance</i>	\$2,033.64
Annual Annuity	\$8,697.84
Annual Pension	\$15,705.84
<i>Total Annual Allowance</i>	\$24,403.68
Option	A
Service	11.25
Age Factor	2.5
Percentage of Max	80%
Percentage of Pay	27.5%

**Unanimously Voted.**

Travel:

Gregory Galvin made a motion, seconded by Rocky Tenaglia to approve Lauren Durham's request to travel to PERAC on February 14, 2012 for the Preparation of the Annual Statement training Class.

**Unanimously Voted.**

Review/Discussion:

Due to newly enacted Pension reform, included in the Board packets was an Engagement Letter for Actuarial Services from Larry Stone, Engagement Letter for Legal Services from Michael Sacco and an Engagement Letter for a contract extension from PTG.

Marcia Bohinc is concerned that due to the language in Pension reform we may have to issue RFPs for services rendered by the above mentioned vendors.

Gregory Galvin offers that any contract that would terminate within the next 5 years, if you want to push it out, up to five years than you would have to sign the new contract by 2/16/2012. If the contract is open ended, then you would have to sign a new contract that does not go beyond 5 years by 2/16/2012. Any open ended contracts that will not have a new contract signed, an RFP must be issued. If we sign contracts for the next 5 years before the next board meeting, we do not have to create an RFP. Retirement Law states that we can get out of a contract with 30 to 60 days notice of termination.

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Marcia Bohinc clarifies, that if we sign a contract with Michael Sacco we fulfilled the requirement for an RFP for the next 5 years.

Rocky Tenaglia made a motion, seconded by Leonard Colten, to sign a contract with Atty. Michael Sacco through 12/31/2016.

**Unanimously Voted.**

Rocky Tenaglia made a motion to Approve Stone Consulting for 1/1/2012 Actuarial Valuation. Leonard Colten Seconded the motion.

**Unanimously Voted.**

The Board may discuss the potential of creating an RFP for new actuaries.

Brian Thompson made a motion to accept the contract extension for PTG services through 2016. Seconded by Rocky Tenaglia.

**Unanimously Voted.**

Marcia Bohinc Requests that all Board members complete the State Ethics training by the next Board Meeting and bring certification to next meeting. She also reviews the new criteria for mandatory training (3 hours) for each Board Member.

Notice to Vote COLA increase for July 1, 2012 must be posted (January 31, 2012) as a public meeting for February 28, 2012.

The Board agrees to review the new PERAC memos regarding Pension Reform in greater detail to be prepared to discuss at the February Meeting.

Informational Mail:

The Board reviewed the following informational mail:

1. PERAC Memo #36/2011- Chapter 176 of the Acts of 2011: An Act providing reform and benefit modernization (non-governance provisions)
2. PERAC Memo #37/2011- Submitting Actuarial Data via SFED
3. PERAC Memo #38/2011- Mandatory Retirement Board Member Training
4. M. Sacco Memo Regarding Chapter 176 of the Acts of 2011- Pension Reform Legislation- Procurement Process
5. PERAC Memo #39/2011- Chapter 176/ Contracts
6. PERAC Memo #40/2011- Same Sex Marriage option Change
7. M. Sacco Follow up to PERAC Memo #39 and #40
8. PERAC Memo #41/2011-Mandatory Ethics Training

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9. PERAC Memo #42/2011- 2011 Disability Retiree Data
10. M. Sacco Engagement Contract (to be signed and returned)
11. PERAC Memo # 1/2012- Chapter 268A Compliance Pledge
12. M. Sacco- PERAC Memo #1/2012- Board Member Chapter 268A Compliance Pledge
13. PERAC Memo # 2/2012- Local Option increasing Board Members' Stipend Section 34 of Chapter 176 of the Acts of 2011
14. PERAC Memo # 3/2012- Tobacco Company List
15. PERAC Memo # 4/2012- Annual Eligibility Certification
16. PERAC Memo # 5/2012- 2012 Interest Rate set at 0.1%
17. PERAC Memo # 6/2012- Preparation of the Annual Statement Classes
18. PERAC Memo # 7/2012- Placement Agent Policy Implementation
19. PERAC Memo # 8/2012- Evergreen Clause Legislation
20. PERAC Memo # 9/2012- Actuarial Data
21. PERAC Memo # 10/2012- 2012 Limits under Chapter 46 of the Acts of 2002
22. PERAC Memo # 11/2012-2012 Limits under section 23 of Chapter 131 of the Acts of 2010
23. PERAC Memo # 12/2012- Buyback and Make-up repayment worksheets using buyback interest
24. PERAC Memo # 13/2012- COLA Notice
25. M. Sacco Follow up to PERAC Memo #13/2012
26. PERAC Memo # 14/2012- Local Option increasing Minimum Allowances in G. L. Chapter 32, section 12, Sections 29 and 30 of Chapter 176 of the Acts of 2011
27. PERAC Memo # 15/2012- Procurement Under Chapter 176 of the Acts of 2011
28. NCPERS News Clips- December 13, 2011, December 20, 2011, January 3, 2012, January 10, 2012, January 17, 2012

**The Board scheduled the next meeting for Tuesday, February 28, 2012 at 9:00 a.m.  
In the Selectman's Meeting Room.**

**Meeting adjourned: 10:00 a.m.**

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Marcia Bohinc, Chairperson

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Gregory Galvin

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Rocky Tenaglia

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Leonard Colten

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Brian Thompson