

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
March 27, 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 9:02 a.m. Present were, Members, Leonard Colten, Marcia Bohinc, Brian Thompson, Gregory Galvin and Retirement Administrator Lauren Durham. Rocky Tenaglia 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.

Greg Galvin made a motion, seconded by Leonard Colten, to accept the minutes from February 28, 2012 Board meeting with corrections.

Unanimously Voted.

Payments:

Brian Thompson made a motion, seconded by Greg Galvin to approve and sign The Bill Warrant for March 2012.

Unanimously Voted.

Greg Galvin made a motion, seconded by Brian Thompson to approve and sign The Payroll Warrant for March 2012.

Unanimously Voted.

Buyback Request:

Leonard Colten made a motion, seconded by Brian Thompson, to approve the request made by Karen Powers of the Hull School Department to purchase service credit for the period December 19, 1994 through November 1, 1996 in which she had worked for the Town of Hull school department on a part time basis. Cost to purchase one (1) year of service credit \$2,346.07.

Unanimously Voted.

Transfer Out:

Brian Thompson made a motion, seconded by Leonard Colten, to approve the request made by Quincy Retirement Board to transfer the member's funds held in the name of Andrew Sweeney. Transfer of member's funds as follows: \$46,794.90, amount of accumulated deductions, plus \$515.75, interest, to a total transfer of \$47,310.65. Service credit liability of 7 years accepted by the Hull Retirement System for the period of October 11, 2004 through October 28, 2011.

Unanimously Voted

Hull Contributory Retirement Board Meeting
March 27, 2012
Page 2

Updates:

Malloy, Lynch and Bienvenue, LLP have submitted a proposal of audit services for the Hull Retirement Board. This would be for calendar year 2011. Although this audit is not required by PERAC, the Board believes it will benefit the Health of the System to have this reputable firm verify the accounting.

Greg Galvin made a motion, seconded by Brian Thompson to accept the Malloy, Lynch and Bienvenue, LLP proposal for audit services.

Unanimously Voted.

Member Annual Statements will be mailed March 29, 2012.

Greg Galvin and Lauren Durham attended a meeting hosted by the Hingham Retirement Board on March 20, 2012. The purpose of this meeting was to discuss the Statement of Financial Interests that is due May 1, 2012. There are many Boards that object to depth of information PERAC is looking for, and believe they are over stepping what the Statute actually requires. The Board has requested that a letter be drafted to PERAC in order to notify them of the Boards concerns with the extent of the information they are requesting. Greg Galvin offers the following example: The statement of Financial Interests asks that 'Each security or other investment, including the Commonwealth's U-Fund, with a fair market value in excess of \$1,000.00, beneficially owned by you and/or an immediate family member as of December 31, 2011.' Why ask for the exact amount of the investment, when the question has already placed a value of "in excess of \$1,000.00"?

PERAC Memo #23/2012 was discussed at length regarding the changes to service purchases. Members that are currently enrolled in the retirement system will have until April 2, 2013 to complete a buyback or enter in to an installment payment plan, to not exceed 5 years, at ½ actuarial interest rate. Members that do not enter into a Buyback/Installment plan by April 2, 2013 will be subject to the full actuarial interest rate.

Lauren Durham will notify all Active Members of the change to Service purchases by inserting a notice with the Annual Statement mailing.

Hull Contributory Retirement Board Meeting
March 27, 2012
Page 3

Informational Mail:

- PERAC Memo #22/ 2012: Collusion/Fraud Provisions of Chapter 176
- PERAC Memo #23/2012: Service Purchases Pursuant to G. L. c. 32, Sec3.
- Michael Sacco Memo regarding PERAC Memo #33/2012
- PERAC Memo #24/2012: Correction of Erroneous Employee Contributions
- PERAC Memo #25/2012: Educational Credits/ NCPERS TEDS Conference/ New York
- PERAC Memo #26/2012: Mandatory Retirement Board Member Training
- PERAC Memo #27/2012: Investment Under Chapter 176 of the Acts of 2011
- PERAC Memo #28/2012: Updates works sheet for post retirement limits on Public Employment for retirees of a public retirement system who retired for Superannuation
- NCPERS News Clips: February 28, 2012, March 6, 2012, March 13, 2012

The Board scheduled the next meeting for Tuesday, April 24, 2012 at 9:00 a.m. In the Selectman's Meeting Room.

Meeting adjourned: 10:00 a.m.

Marcia Bohinc, Chairperson

Gregory Galvin

Rocky Tenaglia

Leonard Colten

Brian Thompson