

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
April 24, 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 9:04 a.m. Present were, Members, Leonard Colten, Marcia Bohinc, Brian Thompson, 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.

Leonard Colten made a motion, seconded by Brian Thompson, to accept the minutes from March 27, 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 April 2012.

Unanimously Voted.

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

Unanimously Voted.

Make-Up Request:

Gregory Galvin made a motion, seconded by Brian Thompson, to approve the request made by Jane Walsh of the Hull Fire Department, to purchase service credit for the period October 21, 2002 through November 11, 2011 in which she had worked for the Town of Hull Fire Department. Cost to purchase four (4) years six (6) months of service credit \$13,562.11. Ms. Walsh plans to roll over a lump sum payment from her OBRA account, therefore the new service purchase regulations should not effect her.

Unanimously Voted.

Hull Contributory Retirement Board Meeting
 April 24, 2012
 Page 2

Payroll Changes:

Gregory Galvin made a motion, seconded by Brian Thompson to approve the application submitted by Maureen Robishaw for Superannuation retirement Option A, effective February 29, 2012. Annual Retirement allowance of \$50,657.88. First Payment scheduled for April 30, 2012.

Retirement Date 02/29/2012	
Annuity	\$996.92
Pension	\$3,224.57
<i>Total Monthly Allowance</i>	\$4,221.49
Annual Annuity	\$11,963.04
Annual Pension	\$38,694.84
<i>Total Annual Allowance</i>	\$50,657.88
Option	A
Service	33.333
Age Factor	2.5
Percentage of Max	80%
Percentage of Pay	80%

Unanimously Voted.

Brian Thompson made a motion, seconded by Gregory Galvin to approve the application submitted by Karen Powers for Superannuation retirement Option A, effective March 15, 2012. Annual Retirement allowance of \$11,178.00. First Payment scheduled for April 30, 2012.

Retirement Date 03/15/2012	
Annuity	\$384.11
Pension	\$547.39
<i>Total Monthly Allowance</i>	\$931.50
Annual Annuity	\$4,609.32
Annual Pension	\$6,568.68
<i>Total Annual Allowance</i>	\$11,178.00
Option	A
Service	16.1667
Age Factor	1.5
Percentage of Max	80%
Percentage of Pay	24%

Unanimously Voted.

Hull Contributory Retirement Board Meeting

April 24, 2012

Page 3

The 2011 Annual Report has been submitted for the Board to review. Gregory Galvin requested that Lauren double check the figures for Cash account 1040. On a motion made by Gregory Galvin and seconded by Brian Thompson, pending an explanation of why the Cash account 1040 seems inflated, to approve the 2011 Annual Report.

Unanimously Voted.

Travel:

Gregory Galvin made a motion, seconded by Brian Thompson to authorize any interested Board member or administrator permission to travel to and attend the 2012 MACRS Spring Conference, June 3, 2012 through June 6, 2012.

Unanimously voted.

Brian Thompson, Gregory Galvin, Marcia Bohinc and Lauren Durham will be attending.

Updates:

April 8, 2012 the Board received a letter of resignation from Rocky Tenaglia. Rocky was the selectman's appointment to the Board. The Board would like to thank Rocky for his service on the Hull Retirement Board. The letter of resignation has been submitted to the Board of Selectman and will be reviewed at the April 24, 2012 selectmans meeting. Lauren Durham will provide the Town Clerk with the new requirements for Board members, such as the Statement of Financial Interests requirement as well as the Education requirement for each Board member. It could take some time for the Board of Selectmen to appoint a new Board member as they have the upcoming Town Meeting and elections.

Statement of Financial Interests must be completed and submitted to PERAC by May 1, 2012. All members of the Hull Retirement Board will be in compliance.

There has been correspondence between Michael Sacco and PERAC regarding the new Buyback rules and when to apply the increased interest rate. Lauren Durham asks the Board for clarification on which stance the Hull Retirement Board will take. Gregory Galvin suggests that the Board errs on the side of caution and adopt the ruling the way PERAC has interpreted it. New Buyback rules will apply the actuarial interest rate on all Buybacks and Make-ups purchased, after April 2, 2013 for current members or within 1 year of membership date for new members.

Hull Contributory Retirement Board Meeting

April 24, 2012

Page 4

Informational Mail:

- PERAC Memo #29 2012: Pro-Ration of Benefits by Job Group
- 3/26/2012- An Open Letter to all Retirement Boards from PERAC
- PERAC Memo #30/2012: Tobacco Company List
- PERAC Memo #31/2012: COLA Notice Update- Board Vote Needed prior to June 30, 2012
- Memo from Tarlow Breed Hart & Rogers, P.C. regarding PERAC Statement of Financial Interests
- PERAC Memo #32/2012: Statement of Financial Interests Reminder
- Michael Sacco Memo regarding PERAC Memo #32/2012.
- Response from Hingham Retirement Board to PERAC regarding (SFI)
- PERAC Memo #33/2012: Chapter 32, Section 15(7)
- PERAC Pension Newsflash April 5. 2012
- NCPERS News Clips: March 27, 2012, April 3, 2012, April 10, 2012, April 17, 2012
- The Voice of the Retired Public Employee- May 2012

The Board scheduled the next meeting for Tuesday, May 29, 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

