

**Minutes**  
**HULL CONTRIBUTORY RETIREMENT BOARD MEETING**  
 March 29, 2006

The regular meeting of the Hull Contributory Retirement Board, duly posted to be held in the Selectmen's Meeting Room, Town Hall, Hull, MA on the above date was called to order at 9:00 a.m. Present were Leonard Colten, Chairperson, Members Maurice Murphy, Marcia Bohinc, Arthur Flavin, Gerald Ball, and Retirement Administrator Jennifer Miller. Also present was Board of Selectmen member Joan Meschino.

9:00 a.m. Michael Reardon, PRIM, Year End Review – Prior to reviewing year end Michael handed out the PRIM Board Risk Management Document and reviewed it with the Board. After, the Board reviewed the Pension Reserves Investment Trust Fund report as of December 31, 2005. Year-end returns (prior to fees) were 12.72%. The Board further reviewed the current PRIT Fund asset allocation as of February 28, 2006, which is \$41.5 Billion. The Board has always been in the Core fund with PRIT and as such, Hull's numbers through February 28, 2006 (after fees) stand as follows; five years 7.7%, three years 19.25%, and one year 14.89%. PRIM's current target rate of return is 8.3%.

Motion made by Leonard Colten seconded by Marcia Bohinc to place a press release in the Hull Times to share its progress with the public.

**Unanimously voted:**

Read and attest to the minutes from the February 22, 2006 regular Board Meeting

Motion made by Leonard Colten seconded by Marcia Bohinc to accept the minutes of the meeting held on February 22, 2006.

**Unanimously voted:**

**Retirements**

- William Eaton

Retirement Date: 03/01/2006	
Annuity	762.08
Pension	<u>2,215.74</u>
<i>Total Monthly Allowance</i>	<i>\$2,977.82</i>
Annual Annuity	9,144.96
Annual Pension	<u>26,588.88</u>
<i>Total Annual Allowance</i>	<i>\$35,733.84</i>
Option	A
Service	29.1667
Age Factor	2.5
Percentage of Max	80.00%
Percentage of Pay	73%*

- First Check – March 30, 2006

Motion made by Marcia Bohinc seconded by Maurice Murphy to approved and accept the retirement of William Eaton III.

**Unanimously voted:**

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- Randolph Boothby

Retirement Date: 05/10/2005	
Annuity	236.63
Pension	<u>2,331.53</u>
<i>Total Monthly Allowance</i>	<i>\$2,567.98</i>
Annual Annuity	2,839.56
Annual Pension	<u>27,976.20</u>
<i>Total Annual Allowance</i>	<i>\$30,815.76</i>
Option	A
Service	10.4167
Age Factor	1.2
Percentage of Max	50.00%
Percentage of Pay	55% *

- First Check – February 28, 2006
- Retired under Ordinary Disability with Veterans Benefits.

Motion made by Marcia Bohinc seconded by Maurice Murphy to approve and accept the retirement of Randolph Boothby.

**Unanimously voted:**

#### **Payments**

- Sign all bill warrants for March 2006
- Sign the contributory payroll for March 2006

The Board signed all bill warrants and the contributory payroll for the month of March.

Review PRIM Investment Policies for acceptance as Board Policies.

**Tabled for further review and future meeting.**

Review for approval Supplemental Regulations of the Hull Contributory Retirement System for the following: Membership Eligibility, Creditable Service, and Prior Service Make-up/Buy-backs.

Motion made by Marcia Bohinc seconded by Arthur Flavin to accept the Supplemental Regulations for Membership Eligibility and Creditable Service with changes pending PERAC approval.

**Unanimously voted:**

Prior Service Make-up/Buy-backs

**Tabled until April.**

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Six month merit review for Retirement Administrator, Jennifer Miller effective 03/06/2006.  
Salary Request of \$28.85 per hour or \$45,000.00 Annually based on 30 hours per week.  
Motion made by Arthur Flavin seconded by Gerald Ball to accept the salary request of \$28.85 effective March 6, 2006.

**Unanimously voted:**

Travel Approval

- TACS User Group Meeting, Crown Plaza, Woburn, MA, April 11, 2006.
- Mass Public Pension Forum, Inc. "Best Investment Practices – How to Know and Get Them" May 18, 2006 at College of the Holy Cross, Worcester, MA.
- MACRS Spring Conference, Sheraton Hyannis, June 4 thru 7, 2006
- PERAC Emerging Issues Forum, The College of The Holy Cross, Worcester, MA, June 22, 2006.

Motion made by Marcia Bohinc seconded by Leonard Colten to allow any one who wanted to attend the above meetings/conferences to attend.

**Unanimously voted:**

HHA Update – Received Draft letter prepared by Mr. Daley for Housing Authority signatures. According to Mr. Daley, their last two meeting were canceled for failure to meet quorum. The Board was informed that Mr. Daley had since forwarded an email and that the HHA had received copies of the attached letter at their March meeting, however Mr. Daley was not at the meeting, and that the Board should go through Robert Caisey. Michael Sacco had been making attempts to reach Mr. Caisey and with or without contact was beginning the suit process.

Carl Katzeff – Inactive member of the Hull Retirement System – Qualifies for a retirement allowance under M.G.L. 32, §10 (2)(b) Resignation, failure of re-election or reappointment, removal or discharge, Right to a Termination Allowance; however, he is also subject to § 13 (2) Payment of allowances, Settlement of Small Allowances in One Sum. Mr. Katzeff is planning to leave his money in the system in order to retire after obtaining age 55. As a retiree, Mr. Katzeff would be eligible to enroll in health insurance. Question, is Mr. Katzeff then entitled to health insurance if he is required to receive his allowance as a refund? After a lengthy discussion on the issue it was decided that the retirement board was not responsible for the health insurance and therefore were not required to advise him of any potential benefits at this time. The letter as drafted by Jennifer Miller will be sent as written.

Chapter 157 of the Acts of 2005 – Accidental Disability Veterans - Received clarification letter from Michael Sacco in response to his request to PERAC for clarification of PERAC Memo #14/2006:

- Lenny Colten requested that the Board take a formal vote whether to support the articles. Estimated Annual cost \$4,155.00 – Retro \$82,903.64

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Motion made by Maurice Murphy seconded by Gerald Ball to give a favorable recommendation on both Section 1 and Section 2 of Chapter 157.

**Vote: Maurice Murphy Gerald Ball yes**

**Arthur Flavin, Leonard Colten and Marcia Bohinc no**

**Motion Defeated**

Motion made by Arthur Flavin seconded by Marcia Bohinc for two votes:

The first to give favorable recommendation to Section 1 of Chapter 157.

**Unanimously voted**

The second to take no action on Section 2 of Chapter 157.

**Vote: Arthur Flavin, Marcia Bohinc and Leonard Colten yes**

**Gerald Ball and Maurice Murphy no**

**Motion Carried.**

The Board recommends Section 2 be removed from the warrant for the May 1 Annual Town Meeting.

PERAC Memo #18/2006 Regular Compensation and Motor Vehicle Usage.

- Fire Chief Frances Lyons has made a request.

Tabled until April 26<sup>th</sup> meeting.

- Old business
- New Business

### **Review**

Year-to-date trial balance and cash accounts reconciliation (unavailable at this time)

### **Informational Mail**

- Received Completion of Retiree Evaluation on David Leary. Mr. Leary is unable to perform the essential duties of his job. No action by Board required.
- PERAC Memo #17/2006 840 CMR 10:10(3) and 10:15(4) – Annual Review of Medical Testing Fees.
- PERAC Memo #Chapter 143 of the Acts of 2005, Allowing Certain Retirees to Change Their Option Selection.
- Retirement Board Governance Reform
- FY 07 COLA Update

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- Chapter 157 News update
- Babson Executive Education, Seaport World Trade Center, April 26, 2006.
- Babson Staff Letter, March 2, 2006

**Meeting adjourned:** 11:40 a.m.

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Leonard Colten, Chairman

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Marcia D. Bohinc

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Gerald Ball

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Arthur Flavin

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Maurice Murphy