

**HULL CONTRIBUTORY RETIREMENT BOARD MEETING**

October 23, 2007

9:00 a.m. (Selectmen's Meeting Room)

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 Marcia Bohinc, Chairperson, Members Leonard Colten, Maurice Murphy, Gerald Ball, Rocky Tenaglia, and Retirement Administrator, Jennifer Miller.

**To Be Voted:**

Read and attest to the minutes from the September 25, 2007 regular Board Meeting.

Motion made by Leonard Colten seconded by Rocky Tenaglia to attest to the minutes of the meeting held on September 25, 2007.

**Unanimously voted:**

9:00 a.m. – Edward Haley – Hearing for Notice of Termination for Failure to submit Annual Report of Earned Income for Calendar Year 2006. Mr. Haley did not appear on his behalf. Jennifer Miller, Retirement Administrator advised the Board that she had spoken to both Sandra King, Public Employee Retirement Administration Commission (PERAC), and Mr. Haley on October 18, 2007. Mr. Haley had submitted his tax returns to PERAC, but had not completed the Annual Report of Earned Income for Calendar 2006. Mr. Haley had spoken with Sandra King and new forms had been mailed to Mr. Haley on October 18, 2007. Mr. Haley completed and mailed the forms back to PERAC on October 20, 2007. The Board will not terminate Mr. Haley's retirement allowance unless further notice from PERAC is received.

**Payments**

- Sign all bill warrants for October 2007
- Sign the contributory payroll for October 2007

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

**Service Credit Request**

- John Reilly – request to purchase service credit for the period of May 1995 through July 31, 2007. Mr. Reilly was an elected official during this time frame prior to joining the retirement system upon his re-election in May 2007. Cost for the purchase of 12 years \$2,668.74

Motion made Rocky Tenaglia seconded by Leonard Colten upon payment of \$2,668.74 effective through October 31, 2007 to grant John Reilly 12 years of creditable service.

**Unanimously voted:**

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### **Discussion**

- Annual Review of the Retirement Administrator effective January 1, 2007. – The Board was supplied an evaluation form for their completion. The Board will return the completed forms at the November 20, 2007 meeting. The Board will all be supplied with each person's evaluation for a final review in December.

John MacLeod Calendar year 2006 - Post Retirement Earnings Chapter 32 91 (b) & (c). After a discussion on this issue the Board determined that the Treasurer has not made any attempt to recoup the excess earnings amounting to \$4,101.51 and that as a fiduciary would take action and recoup the money.

Motion made by Maurice Murphy seconded by Leonard Colten to recoup \$4,101.51 from John MacLeod in post retirement earnings in calendar year 2006.

**Unanimously voted:**

Retirement Enclosure – Chapter 32 § 91 (b) & (c) – The Board decided to include Chapter 32, §91 (b) & (c) with the retirement application and option selection as well as will send copies to those retirees who have retired within the last 2 years.

### **Update**

- Received notice of Completion of Retiree Evaluation on Randolph Boothby. (No action by Board required)
- Received notice of Restoration to Service on Thomas Claffey.
- Re-cooping of additional 2% deductions - 20 Responded – 8 people having payroll deductions – 10 people paid in full – 1 person ING transfer – 1 pay by December – 73 remain. The Board was happy with the response and will begin start payroll deductions on any employee who has not responded by December 1, 2007.

### **Review**

Review final draft of Procedures and Policy for Hull Retirement Board.

Motion Made by Leonard Colten seconded by Maurice Murphy to eliminate #2 of Section 3 in the Procedures and Policies.

**Voted: Leonard Colten and Maurice Murphy - Yes**

**Rocky Tenaglia, Marcia Bohinc and Gerald Ball – No**

**Motion Defeated**

2008 Calendar Budget approval.

Motion made by Rocky Tenaglia seconded by Leonard Colten to accept the 2008 Calendar Budget of \$108,000.00.

**Unanimously voted:**

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Year-to-date trial balance and cash accounts reconciliation through August 31, 2007.

The Board was advised that although the investments had dropped in July and August that September was a good month and had brought the returns back over the Board's target rate of return.

**New Business**

Motion made by Leonard Colten seconded by Maurice Murphy to grant a 3% Cost of Living Adjustment effective July 1, 2007 to all eligible contributory and non-contributory retirees.

**Unanimously voted:**

**Informational Mail**

- PERAC Memo #37/2007 – Exclusion from Gross Income of Payments for Health Insurance Premiums and Other Provisions of the Pension Protection Act of 2006
- PERAC Memo #38/2007 – Appropriation Data Due October 31, 2007
- PERAC Pension News.
- PERAC Save the Date 2008 Public Pension Institute
- Retired State, County, and Municipal Employees Assn. Newsletters
- Retired State, County, and Municipal Employees Assn. Calendars
- Coughlin Stoia Geller Rudman & Robbins LLP Newsletter

**Meeting adjourned:** 9:57 a.m.

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Marcia Bohinc, Chairman

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Leonard Colten

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Maurice Murphy

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Gerald Ball

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Rocky Tenaglia