

HULL CONTRIBUTORY RETIREMENT BOARD MEETING

January 29, 2008

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, arrived at 9:10, Members Leonard Colten, Maurice Murphy, Gerald Ball, Rocky Tenaglia, and Retirement Administrator, Jennifer Miller. Board Attorney, Michael Sacco, arrived at 9:15 a.m.

To Be Voted:

Read and attest to the minutes from the December 18, 2007 regular Board Meeting

Motion made by Rocky Tenaglia seconded by Gerald Ball to attest to the minutes of the meeting from December 18, 2007 with amendments.

Unanimously voted:

New Employees:

- Kristen Walsh-Pederson – Police Dispatcher Group 1 – Certificate #282

Motion made by Leonard Colten seconded by Marcia Bohinc to accept the new employee as named above.

Unanimously voted:

Payments

- Sign all bill warrants for January 2008
- Sign the contributory payroll for January 2008

The Board signed all of the bill warrants and the contributory payroll for the month of January 2008.

Retirement Application:

- Fern Coyle, Light Plant, date of retirement February 1, 2008.

The acknowledged Ms. Coyle's pending retirement and extended its congratulations.

Re-organization of the Retirement Board:

Leonard Colten made a motion to nominate Marcia Bohinc as Chairman of the Hull Contributory Retirement Board. Seconded by Gerald Ball. The Secretary cast one vote for Marcia Bohinc as Chair.

Unanimously voted:

Marcia Bohinc made a motion to nominate Leonard Colten as Vice Chair. Seconded by Rocky Tenaglia. The Secretary cast one vote for Leonard Colten as Vice Chair.

Unanimously voted:

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Marcia Bohinc made a motion to nominate Gerald Ball as Secretary. Seconded by Leonard Colten. Marcia Bohinc cast one vote for Gerald Ball as Secretary.

Unanimously voted:

9:30 a.m. – Edward Parent – Motor Vehicle Hearing – Michael Sacco, Board Attorney, Hearing Officer. Mr. Parent did not appear.

After the Board was updated by Michael Sacco on the current motor vehicle situation, all of the outstanding pending cases, and that the Supreme Judicial Court in was conducting a hearing in March and should have a decision within a 6 month period. Mr. Sacco was hopeful that this judgment would put an end to any further questions on motor vehicle and its relation to regular compensation.

Motion made by Leonard Colten seconded by Maurice Murphy to table Mr. Parent's request for Motor Vehicle Compensation until the later of the Supreme Judicial Court decision has been issued or Mr. Parent submits a further request.

Unanimously voted:

10:00 a.m. – Kenneth Reed – Notice of Refund Due for Excess Earnings in Calendar Year 2006 in the amount of \$34,955.52. Mr. Reed is in agreement that the money is due and request to make pay back of \$1,000.00 per month. - Section 91A Hearing Continuance – Response from Michael Sacco, Board Attorney, on inquiries from the December 18, 2007 hearing.

Mr. Reed did not appear in person so the Board went forth with his written request for payment in the amount of \$1,000.00 per month.

The Board considered Mr. Reed's request for payment and felt that it was not a sufficient request due to the amount of refund due. The Board also felt that this request was not sufficient because it could possibly be facing recouping up to another \$35,0000.00 for 2007 should Mr. Reed have excess earnings in calendar 2007. The Board felt that it was the system's best interest to withhold Mr. Reed's entire retirement allowance until Mr. Reed's entire debt has been recovered. The Board's attorney confirmed that the Board does have the right to withhold Mr. Reed's entire retirement allowance.

Motion made by Leonard Colten seconded by Gerald Ball to withhold Mr. Reed's entire retirement allowance, less insurance benefits, until Mr. Reed's debt in whole has been recovered.

Unanimously voted:

Attorney Sacco advised the Board of its right to conduct the hearing without the person's presence, provided that they had been given written notification.

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Kenneth Reed – Section 91A Appeal from Calendar Year 2005 - Letter from Michael Sacco in response to DALA hearing to be held on February 7, 2008. Michael Sacco advised the Board that he was hopeful that this issue would be resolved in the Board's favor.

Travel & Education:

- MACRS Spring Conference Scheduled for June 8 – 11, 2008 Resort and Conference Center at Hyannis

Tabled until the agenda has been received.

- Annual Statement Classes – Taunton Public Library – February 5, 2008

Motion made by Gerald Ball seconded by Leonard Colten to allow Jennifer Miller to attend the Annual Statement Class.

Unanimously voted:

- 5. The Two-day Way to Business Writing Excellence

Motion Made by Rocky Tenaglia seconded by Gerald Ball to allow Jennifer Miller and Marcia Bohinc to attend the Two-day Way to Business Writing Excellence seminar.

Unanimously voted:

Discussions

- Request by retiree to implement issuing of retirement allowance checks on the fourth Thursday of each month. The Board discussed Chapter 32, § 13 (1)(b) and determined that they are unable to honor the request.

Update:

- As of this date 75% of the additional 2% pension person have either completed payment or are making payments. The Board was pleased with the 75% response and will issue a final letter to the remaining 25% advising them of the Boards right to recalculate there pension by law should the money due not be received.
- Received notice of Completion of Retiree Evaluation on Larry Adams – Mr. Adams is unable to perform the essential duties – Board needs to take no action.
- Judeth Van Hamm withdrew her appeal for service credit against the Retirement Board.
 - Old business
 - New Business

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Review

Year-to-date trial balance and cash accounts reconciliation through November 2007. – Received December’s PRIM Board Update and Information Email from Michael Reardon.
 The Board was pleased to hear that the returns for 2008 were 11.92%, which exceeds the Board’s target rate of 7.75%.

Informational Mail

- PERAC Memo #1/2008 – 840 CMR 10:10(3) & 10:15(4) – Annual Review of Medical Testing Fees
- PERAC Memo #2/2008 – Voided and Replaced by PERAC Memo #8/2008.
- PERAC Memo #3/2008 – Calendar Year 2007 Annual Statement
- PERAC Memo #4/2008 – Actuarial Data
- PERAC Memo #5/2008 – Investment Manager List
- PERAC Memo #6/2008 – Tobacco Company List
- PERAC Memo #7/2008 – 2008 Interest Rate set at 0.6%
- PERAC Memo #8/2008 – Corrected COLA Notice
- The PERAC Financial Bulletin
- PERAC Pension News
- PERAC Survey 2007 – Job Responsibilities & Compensation
- Massachusetts Pension Reserves Investment Trust Fund Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2007
- Tyler workings newsletter

Meeting adjourned: 10:25 a.m.

Marcia Bohinc, Chairman

Leonard Colten

Maurice Murphy

Gerald Ball

Rocky Tenaglia