

## HULL CONTRIBUTORY RETIREMENT BOARD MEETING

February 26, 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 9:05 a.m. Present were Marcia Bohinc, Chairperson, Members Leonard Colten, and Gerald Ball, and Retirement Administrator, Jennifer Miller. Maurice Murphy and Rocky Tenaglia were absent.

### To Be Voted:

Read and attest to the minutes from the January 29, 2008 regular Board Meeting.

Motion made by Leonard Colten seconded by Gerald Ball to attest to the minutes of the meeting held on January 29, 2008 with corrections.

**Unanimously voted:**

### New Employees:

- Barry Phillips – Fire Department Group 4 – Prior Member
- Bonnie C. Walsh – Police Department Group 4 – Certificate #283

Motion made by Leonard Colten seconded by Gerald Ball to accept the new employees as named above.

**Unanimously voted:**

### Payments

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

The Board signed all of the bill warrants inclusive of the refund as well as the contributory payroll for the month of February 2008.

### Refund

- Daniel Gray – refund due in the amount of \$233.36, amount of accumulated deductions, which were not posted prior to refund, paid in December 2007.

Motion made by Gerald Ball seconded by Leonard Colten to refund Daniel Gray \$233.36 in accumulated deductions.

**Unanimously voted:**

### Retirements

- Francis Lyons

Retirement Date: 01/02/2008	
Annuity	860.01
Pension	<u>6,211.02</u>
<i>Total Monthly Allowance</i>	<i>\$7,071.03</i>
Annual Annuity	10,320.12
Annual Pension	<u>74,532.24</u>
<i>Total Annual Allowance</i>	<i>\$84,852.36</i>
Option	C
Service	32.583
Age Factor	2.5
Percentage of Max	80.00%
Percentage of Pay	74.5%*

- First Check – January 31, 2008
- 80% of Option A \$90,848.04 – 74.5% Reflects Option C

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- Carol Healey

Retirement Date: 01/31/2008	
Annuity	377.32
Pension	<u>939.44</u>
<i>Total Monthly Allowance</i>	<i>\$1,316.76</i>
Annual Annuity	4,527.84
Annual Pension	<u>11,273.28</u>
<i>Total Annual Allowance</i>	<i>\$15,801.12</i>
Option	A
Service	18.3333
Age Factor	2.2
Percentage of Max	80.00%
Percentage of Pay	40.5%*

- First Check – February 29, 2008

- Fern Coyle

Retirement Date: 02/01/2008	
Annuity	641.12
Pension	<u>1,794.50</u>
<i>Total Monthly Allowance</i>	<i>\$2,435.62</i>
Annual Annuity	7,693.44
Annual Pension	<u>21,534.00</u>
<i>Total Annual Allowance</i>	<i>\$29,227.44</i>
Option	A
Service	22.00
Age Factor	2.5
Percentage of Max	80.00%
Percentage of Pay	55.00%*

- First Check – February 29, 2008

Motion made by Leonard Colten seconded by Gerald Ball to accept the retirement calculation as presented above.

**Unanimously voted:**

### **Travel Approval**

PERAC Memo #14/2008 – Proposed Regulation on Retirement Board Hearings & Post-Tax Rollovers – March 18, 2008 – Taunton Public Library 10:00 – 12:00

- South East Retirement Administration SERA meeting March 18, 2008 – Bristol County Retirement Board – 1:00

Motion made by Leonard Colten seconded by Gerald Ball to allow any one who wish to attend the PERAC Hearings to attend, as well as to allow Jennifer Miller to attend the SERA meeting.

### **Review**

Kenneth Reed v. Hull Retirement Board – Joint Pretrial Memorandum of Law dated 02/05/2008

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Kenneth Reed v. Hull Retirement Board – Post trial Memorandum dated 02/11/2008.

Year-to-date trial balance and cash accounts reconciliation through December 2007 prior to year-end close. – January PRIM Board Update. The Board reviewed the December 2007 pre-close trial balance and cash accounts. The Board once again was please that its investments exceeded its target rate of return for 2007. They reviewed the year-to-date PRIT statement in which the Board's net assets in the PRIT Core Fund increased by 2.6 million, almost a 12% increase. The total fees for 2007 were \$128,000.00. However, in January 2008, the fund lost \$1,054,000.00. The Board was positive that it would recover over the next 11 months.

Pension Reserves Investment Management Board Executive Summary of Performance – Quarter Ending December 31, 2007 received by email from Michael Reardon.

Received MACRS Fidelity Insurance Certificate for Policy Period 03/01/2008 to 03/01/2009. The Board acknowledge receipt of the Insurance Certificate and may peruse further insurance after its 01/01/2008 actuarial study, should its funding reached 50%.

- Old business
- New Business

The Board discussed whether it had the right to charge a member/retiree attorney fees in the event that said person failed to appear for a scheduled hearing without notification to the retirement office, in which the Board requires its attorney. Further discussed was the Board's right to withhold fees from retirement allowances. All persons would be notified in writing of said charge. The Board will contact its attorney for advice.

Motion made by Gerald Ball seconded by Leonard Colten, to advise, in writing, all persons seeking a hearing before the Board, which the Board determines it will require its attorney assistance, said person shall be notified in writing of the Board's obtaining of legal council, should they to fail to appear without sufficient notice, the Board is within its rights to charge them attorney fees.

**Unanimously voted:**

The Board tentatively scheduled its regular meetings for the next four months as follows: March 26, 2008, April 22, 2008, May 22, 2008 and June 24, 2008, all to begin at 9:00 a.m.

**Informational Mail**

- Notice of 2007 Town Report – The Board was asked if they had any input for the report to submit it to Jennifer Miller for submittal prior to deadline date.
- Notice of PERAC Audit for Period 01/01/2004 to 12/31/2006 to begin 02/25/2008.
- PERAC Memo #9/2008 – 2008 Limits Under Chapter 46 of the Acts of 2002.

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- PERAC Memo #10/2008 – Buyback and Make-up Repayment Worksheets Using Regular Interest.
- PERAC Memo #11/2008 – Buyback and Make-up Repayment Worksheet Using Buyback Interest
- PERAC Memo #12/2008 – Annual Memo On Investment Issues
- PERAC Memo #13/2008 – Data Verification for PERAC’s 2007 Annual Report
- 2008 PERAC Public Pension Institute Update of Lodging
- Retired State, County and Municipal Employees Association of MA Newsletter

**Meeting adjourned:** 9:35 a.m.

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Marcia Bohinc, Chairman

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Leonard Colten

Absent

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Maurice Murphy

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Gerald Ball

Absent

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Rocky Tenaglia,