

## **HULL CONTRIBUTORY RETIREMENT BOARD MEETING**

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

### To Be Voted:

Read and attest to the minutes from the March 26, 2008 regular Board Meeting

Motion made by Leonard Colten seconded by Gerald Ball to attest to the minutes of the meeting held on March 26, 2008 with corrections.

**Unanimously voted:**

### New Employees:

- Robert L. Fultz – Community Development/Planning Gr. 1 - Certificate #284
- James C. Pearson – Firefighter Gr. 4 – Certificate #285
- Mark A. Collins – Firefighter Gr. 4 – Certificate #286

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 April 2008
- Sign the contributory payroll for April 2008

The Board signed all of the bill warrants inclusive of the transfer out as well as the payroll warrant for the month of April.

### Transfer Out

- Milton Board of Retirement request transfer of member's funds held in the name of Henry T. Colligan, former Hull police officer.

Transfer of Mr. Colligan's account to the Milton Board as follows: \$50,552.35 amount of accumulated deductions, plus \$2,535.80, interest, to a total transfer of \$53,088.15. The Hull Retirement Board accepts service credit liability of 5 years 2 months for the period of 10/27/2002 to 01/23/2008. Further service credit liability accepted by the Boston Retirement Board of 6 years 3 months for the period of 07/10/1996 to 10/24/2002 to total service credit of 11 years 5 months.

Motion made by Leonard Colten seconded by Gerald Ball to transfer the funds held in the name of Henry T. Colligan to the Milton Retirement Board as described above.

**Unanimously voted:**

### Payroll changes

- Received notice of death on William Geyer date of death May 23, 2008. Mr. Geyer was receiving an accidental disability retirement allowance under option B at the time of death; no further pension payment shall be made in his name. Further, due to the length of time retired, no option B refund is due.

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### **Re-calculated Retirement**

- Catherine Lyons

| Retirement Date: 10/01/2007    |                    |
|--------------------------------|--------------------|
| Annuity                        | 343.49             |
| Pension                        | <u>641.02</u>      |
| <i>Total Monthly Allowance</i> | <i>\$984.51</i>    |
| Annual Annuity                 | 4,121.88           |
| Annual Pension                 | <u>7,692.24</u>    |
| <i>Total Annual Allowance</i>  | <i>\$11,814.12</i> |
| Option                         | A                  |
| Service                        | 18.0000            |
| Age Factor                     | 1.6                |
| Percentage of Max              | 80.00%             |
| Percentage of Pay              | 28.75%*            |

Retro-active Check – April 30, 2008 - \$23.58

### **Travel**

MACRS Spring Conference Agenda – May 31, 2008 – June 4, 2008.

At this time it appears that Marcia Bohinc and Jennifer Miller will be attending the MACRS Spring Conference.

UMass Basic Level Course Schedule, Synopses & Information

At this time, no one will be attending UMass.

Class Registration – Disability Overview, Workers Comp Offset & 91 A Process – Wednesday May 21, 2008 – Bristol County Retirement Board.

At this time, no one will be attending the Disability Overview.

### **Review**

Auditors Exit Review – The Board reviewed the preliminary findings

Annual Statement – In the process of completing the 2006 annual statement, it had been determined that there was an error with the software that resulted in certain numbers within the annual statement not being correctly rolled in the prior reporting year. These fields are maintained within the system and are unable to be updated by the user. Both the Chairman and the retirement administrator had spoken with the software vendor to advise them of this issue and to have them make the necessary changes to report the proper and correct amounts. The Board is confident that the annual report that had been submitted to PERAC at the end of 2006 reported all correct numbers, both current year and prior years. Unfortunately, the copy of the report provided for the auditor review was not the final copy. The 2007 report had the same reporting issue, however was reported to and corrected by the vendor, all prior versions marked as draft, and the final report submitted to PERAC. The Board will be upgrading their software prior to the close of 2008 and have been assured by the vendor that this issue will not continue.

Expenses – Beginning in 2008, the retirement administrator is splitting the board stipend and the staff salary accordingly. The other categories reported from the audit were not applicable to the

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Hull Contributory Retirement System's expenses at the time. Closer examination of all administrative expense accounts is being done to assure recording.

Annual Statement for Year Ended December 31, 2007.

The Board was assured that the retirement administrator had the software company adjust the prior years as well as the 2007 numbers for accuracy. The Board signed the annual statement for submittal to PERAC.

Year-to-date trial balance and cash accounts reconciliation for January 2008 and February 2008 - February PRIM Board Update. Prim Target Rate of Return for 2008 will be 8.39%

The Board reviewed the annual statement with hope that the remainder of the year would bring better returns.

**Update**

Michael Sacco - Motor Vehicle Case Update.

The Board was pleased with Michael update and hope that this case will put an end to any further motor vehicle claims being requested.

- Old business
- New Business

**Informational Mail**

- PERAC Memo #15/2008 Re: Confidentiality of Domestic Relations Orders, Standing Order 3-08
- PERAC Memo #16/2008 Re: Board Annual Compliance Memorandum – Enclosure - State Ethics Commission – Introduction To The Conflict of Interest Law
- PERAC Memo #17/2008 Re: Investment Manager List
- PERAC Memo #18/2008 Re: Tobacco Company List
- The PERAC Financial Bulletin
- PERAC Pension News
- MACRS Political Action Committee
- Retired State, County and Municipal Employees Association Of Mass Newsletter.

**Meeting adjourned:** 9:47 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