

## **HULL CONTRIBUTORY RETIREMENT BOARD MEETING**

June 24, 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 9:20 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 May 20, 2008 regular Board Meeting

Motion made by Rocky Tenaglia seconded by Gerald Ball to accept the minutes of the meeting held on May 20, 2008 with added changes.

### **Unanimously voted:**

9:00 a.m. – Michael Reardon, PRIM, to be rescheduled – Michael resigned effective June 20, 2008. To be rescheduled. The Board expressed their disappointment with Michael's resignation; he was an asset to PRIM. However they were happy for him and wish him well. The Board also acknowledged that both Tom Hannah and Jennifer Cole are both good candidates to replace Michael should PRIM assign either of them to our Board.

### New Employee:

- Domenico Sestito – Selectmen, Group 1 – Certificate #287

Motion made by Leonard Colten seconded by Maurcie Murphy to accept the new employee as named above.

### **Unanimously voted:**

### Payments

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

The Board signed all the bill warrants as well as the contributory payroll for the month of June.

### Payroll Changes:

- Received notice of death on Eleanor Murphy, date of death 06/05/2008. Ms. Murphy chose an A option at the time of retirement, therefore no further pension payments shall be made in her name.
- Received notice of death on Angelo Carfagna, date of death 06/16/2008. Mr. Carfagna chose a B option at the time of retirement, and is a widow; therefore no further pension payments shall be made in his name. Due to the length of time retired no option B refund is due.

### Service Credit Request

- Kenneth Conway, Hull Municipal Light Plant, request permission to purchase service credit for the period of June 30, 1980 to March 21, 1982. Mr. Conway for the Town on a full time basis during this period prior to becoming a member of the system on March 22, 1982. Cost for service credit of 21 months (one year nine months) \$6,094.47 effective through October 31, 2008.

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Motion made by Rocky Tenaglia Seconded by Maurice Murphy upon payment of \$6,094.47 to grant Kenneth Conway 21 months (one year nine months) of creditable service for the period of June 30, 1980 to March 21, 1982.

**Unanimously voted:**

**Discuss**

Letter from Ralph White to Members of the House and Senate re: Section 15, Local COLA Base Increase – Additional fee for COLA study to be added on to current actuary study.

Motion Made by Leonard Colten seconded by Maurice Murphy to write a letter on behalf of the Board urging the Senate and House of Representative to accept Section 15.

**Unanimously voted:**

Received notice from PERAC of Notification of Termination for failure to submit Annual Statement of Earned Income on the following: Angelo Carfagna, Edward Haley, and Thomas McClutchy – Hearing to be scheduled in July. Hearings to be scheduled for Edward Haley and Thomas McClutchy on July 29, 2008

**Review**

Decision on Motor Vehicle Case.

The Board was advised that as of this date there was only one formal request made for motor vehicle compensation and that this his claim had been informally withdrawn

Email from Michael Sacco – Regular Compensation for “commuting value”

Edward Parent – withdrew claim for Motor Vehicle compensation. The Board was advised that the retirement administrator requested that Mr. Parent send a signed written withdrawal request.

Final Draft Audit Examination for December 31, 2004 through December 31, 2006.

Year-to-date trial balance and cash accounts reconciliation for April 2008.

The Board reviewed the cash flow and accounts reconciliation and was advised that current cash value of \$24,954,295. They were advised that although the year has been bad for the market that as of the end of May that the board’s investment returns were currently flat.

Leonard Colten requested that documents be provided to the Board outlining the differences between the annuity savings fund and the annuity reserve fund as well as other types of cash accounts.

- Old business
- New Business

**Informational Mail**

- Letter regarding Randolph Boothby V. Hull Retirement Board
- Received notice from PERAC on Thomas Claffey's successful examination for restoration to service
- PERAC Memo #20/2008 Re: Procedures for Retirement System Audits Performed by Certified Public Accounting Firms Authorized Under Chapter 32, Section 21 (1)(a)
- PERAC Memo #21/2008 Re: Lawrence Driscoll
- PERAC 2007 Investment Report
- Retired State County and Municipal Employees Association of Mass Newsletter.

**Meeting adjourned:** 9:35 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