

HULL CONTRIBUTORY RETIREMENT BOARD MEETING

October 28, 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, Rocky Tenaglia, Retirement Administrator, Jennifer Miller and Town Manager, Phillip Lemnios.

Mr. Lemnios' request to address the Board was granted by the Chairman.

Mr. Lemnios advised the Board at this time the Town had formed a committee to conduct research options for trying to help cut the Town's budget for FY2010. One of the options consists of possibly joining the Group Insurance Commission. As required by statute, a retiree must be appointed by the Mass Retiree Association to represent the voice of the retirees of the Town of Hull in the Public Employee Committee (PEC). Mr. Lemnios requested that the Board appoint a member or that at least one of the Board members attend the insurance meeting to be held on November 4, 2008 to fill in as the retiree representative until one can be appointed by MACRS.

Rocky Tenaglia volunteered to fill in as the representative until a permanent representative can be appointed. The Board thanked Mr. Tenaglia for volunteering but had concern for a conflict of interest based on the fact that Mr. Tenaglia is not an actual retiree of the Town of Hull.

Marcia Bohinc will contact Ralph White of the Retiree Association regarding a retiree appointee to the insurance advisory committee. In the event no one is appointed prior to November 4, 2008, Marcia and Leonard Colten will attend as temporary appointees and update the appointee upon appointment.

To Be Voted:

Read and attest to the minutes of the meeting held on September 23, 2008.

Motion made by Rocky Tenaglia seconded by Gerald Ball to attest to the minutes of the meeting held on September 23, 2008 with corrections.

Unanimously voted:

New Employees:

- Joseph Douglas – School Department Group 1 – Certificate #288

Payments

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

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

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Refunds

- Lauren Walsh – refund in the amount of \$18,664.97, amount of accumulated deductions, plus \$116.47, interest, to a total refund of \$18,781.44. Refund payable as follows: \$15,025.15 to Lauren Walsh and \$3,756.29, to IRS for 20% Federal Tax withholding as requested by Ms. Walsh.

Motion made by Rocky Tenaglia seconded by Gerald Ball to refund Lauren Walsh as described above.

Unanimously voted:

BuyBack

- Margaret Raymond – Teachers' Retirement System – Request to purchase service credit for the period of 10/25/1993 to 07/04/1997 time in which she was inadvertently excluded from the Hull Retirement System. Ms. Raymond was hired on 10/25/1993 as a full time school employee and became a member of the Teachers' Retirement System on 09/01/1997. Cost to purchase 3 years 10 months (forty-six months) \$7,112.99. No interest to be charged due to no fault on Ms. Raymond's behalf from being excluded from the Hull Retirement System.

Motion made by Rocky Tenaglia seconded by Gerald Ball upon proper payment to the Mass Teachers' Retirement System to accept service credit liability of 46 months (three years and ten months) on Margaret Raymond for the period of October 25, 1993 to September 1, 1997.

Unanimously voted:

Travel Approval

Proposed Regulation on Member's Physician Statement and Workshop on IRS Submission to be held November 12, 2008 10:00 a.m. – 12:00 p.m. Greenfield, MA – November 14 – 10:00 – 12:00 p.m. Somerville – November 18 1:30 p.m. – 3:30 p.m. Taunton.

Motion made by Rocky Tenaglia seconded by Gerald Ball to allow anyone who wishes to attend the Proposed Regulations on Member's Physician Statement and Workshop on IRS Submission to attend.

Unanimously voted:

Discussions

PERAC Memo #32/2008 – IRS Determination Letter Submission

The "VCP" on the path to an IRS Determination Letter

Email Michael Sacco – IRS Determination Letter Submission October 7, 2008 & October 16, 2008

The Board reviewed the above documents and discussed the impact of the determination letter. Marcia and Jennifer will complete the application and submit the required documents need to obtain a determination letter from the IRS along with the PERAC submission.

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Donald Gillis – Update on Discrimination Settlement (Hand out Marcia Bohinc)

The Board was brought current from the date of the suit to present. (See folder for additional information).

91A Process – PERAC Memo #29/2008 Changes to 840 CMR 10.12, 10.13, Hearing by Retirement Board concerning M.G.L. c. 32, §§ 91, 91A or 91B.

The Board reviewed the 91A process as well as the PERAC Memo and will if necessary request PERAC's attendance if need in a 91A hearing.

Approval of Supplemental Regulations for future Retirement Board Elections
 Tabled until after 2008 election.

Local COLA Option – The Board discussed the State's current budget and action with regards to the COLA decided not to send a letter at this time.

COLA – Pursuant to Chapter 103 (i) – Public Hearing required with 30 days notice – Schedule December's meeting with COLA Hearing at 9:15 a.m. for posting requirements.

Update

Received notice from Chief Robert Hollingshead that Mr. Claffey is the process of being restored to service.

- Old business
- New Business

Review

Distribution of retirement administration evaluation questioner - Annual review effective January 1, 2009. The Board will complete the questioner and return them to Rocky Tenaglia within two weeks for evaluation completion and review at its December 16, 2008 meeting.

Received approval from PERAC on Funding Schedule effective 01/01/2008.

The discussed the impact the current market will have on its next actuary study which will be scheduled to be effective 01/01/2010 in the event that remainder of 2008 and 2009 fail to achieve market gains.

Year-to-date trial balance and cash accounts reconciliation for August & September 2008.

Email from Paul Todisco, PRIM, re PRIT Exposure.

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Informational Mail

- Jim Lampke – Susan Becker vs. Town of Newbury re: 111F and also c. 32, sec. 85H
- PERAC Memo #30/2008 – Clarification on Physician Statement and Related Medical Record Costs
- PERAC Memo #34/2008 – Investment Management List
- PERAC Memo #35/2008 – Tobacco Company List
- PERAC Pension News
- PERAC Financial Bulletin
- Retired State, County and Municipal Employees Association of MA Newsletter
- Coughlin Stoia Geller Rudman & Robbins LLP

Meeting adjourned: 10:15 a.m.

Marcia Bohinc, Chairman

Leonard Colten

Maurice Murphy

Gerald Ball

Rocky Tenaglia