

HULL CONTRIBUTORY RETIREMENT BOARD MEETING

January 27, 2009

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, and Retirement Administrator Jennifer Miller.

To Be Voted:

Read and attest to the minutes from the December 16, 2008 regular Board Meeting as well as the minutes from the January 13, 2009 special Board Meeting.

Motion made by Rocky Tenaglia seconded by Leonard Colten to attest to the minutes of the meetings held on December 16, 2008 and January 13, 2009.

Unanimously voted:

Notice of Injury:

- Jon Fitzgerald Mahoney – Police Gr. 4 – Date of Injury 11/11/08 - Report – 01/20/09

Payments:

- Sign all bill warrants for January 2009
- Sign the contributory payroll for January 2009

The Board signed all of the bill warrants and the contributory payroll inclusive of the new benefits for the month of January 2009.

Payroll Changes:

- Received notice of death on John Papasodero, date of death 12/22/2008. Mr. Papasodero chose a B option under accidental disability at the time of retirement. Due to the length of time retired no monies remain in his annuity savings fund and no option B refund is due. Mrs. Donna Dixon, as Mr. Papasodero's surviving spouse, is requesting benefits under M.G.L. c. 32, Section 101 effective December 23, 2008 in the annual amount of \$6,000.00. Benefits due based on the fact that there was no option C available at the time of Mr. Papasodero's retirement, 11/11/1982 and his cause of death was not as a result of the injury for which he retired.

Motion made by Gerald Ball seconded by Leonard Colten to grant benefits under M.G.L. c. 32, Section 101 to Donna Dixon, survivor of the late John Papasodero, effective December 23, 2008.

Unanimously voted:

- Received notice of death on Alice Stanley, date of death 12/25/2008. Mrs. Stanley was receiving survivor benefits at the time of her death; therefore no further benefits shall be made in her name.

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Retirements

- Kevin O'Brien

Retirement Date: 12/31/2008	
Annuity	795.03
Pension	<u>1,783.71</u>
<i>Total Monthly Allowance</i>	<i>\$2,578.74</i>
Annual Annuity	9,540.36
Annual Pension	<u>21,404.52</u>
<i>Total Annual Allowance</i>	<i>\$30,944.88</i>
Option	C
Service	23.9167
Age Factor	2.0
Percentage of Max	80.00%
Percentage of Pay	43.0%*

- First Check – January 31, 2009
- 47.75% of Option A \$34,524.96 – 43.0% Reflects Option C

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

Unanimously voted:

Travel Approval

PERAC Annual Statement Class – Thursday, February 12, 2009 – Taunton Public Library.

Motion made by Rocky Tenaglia seconded by Gerald Ball to allow Jennifer Miller to attend the Annual Statement Class in Taunton.

Unanimously voted:

Discussions/ Review

Re-organization of the Retirement Board – Was conducted after the approval of the minutes.

Rocky Tenaglia nominated Marcia Bohinc for Chairman. Gerald Ball made a subsequent nomination of Maurice Murphy for Chairman. Both Board members accepted their nomination.

Votes caste – Maurice Murphy as Chair

Unanimously voted:

Maurice Murphy 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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Leonard Colten made a motion to nominate Gerald Ball as Secretary. Seconded by Rocky Tenaglia. Maurice Murphy cast one vote for Gerald Ball as Secretary.

Unanimously voted:

Registering for membership in the National Conference on Public Employee Retirement Systems (NCPERS) annual fee \$150.00.

Motion made by Rocky Tenaglia seconded by Leonard Colten to enroll for membership in the NCPERS.

Unanimously voted:

Approval of Supplemental Regulation for Retirement Board Member (s) Election (s).

Motion made by Leonard Colten seconded by Marcia Bohinc to approve the Supplemental Regulation for Retirement Board Members (s) Election (s) and forward them for PERAC approval.

Unanimously voted:

Newton Retirement Board's Proposed COLA Change. The Board supports the Newton Retirement Board's Proposed COLA Change and will send a letter of support should it be required for further legislation.

Ralph White – Shawn Duhamel – Funding Schedule Relief Legislation. – The Board will continue to monitor this situation as it moves forward.

Paul Todisco, PRIM, MACRS Additional Information CRM:00380034.

Year-to-date trial balance and cash accounts reconciliation for November and December (Pre-Close).

The Board discussed the impact of the market and what effect it would have on the Town should it conduct an actuarial study. The Board felt it was not at the best interest of the Town to conduct another actuarial study at this time and was hopeful that the PRIT fund would have better results in 2009.

Update

Chief Hollingshead requested PERAC's advice on Thomas Claffey due to his HRD PAT results.

- Old business
- New Business

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Informational Mail

- PERAC Memo #40/2008 – 2008 Disability Retiree Date
- PERAC Memo #41/2008 – 2009 Limits under Chapter 46 of the Acts of 2002
- PERAC Memo #1/2009 – COLA Notice
- PERAC Memo #2/2009 – 2009 Interest Rate Set at 0.5%
- PERAC Memo #3/2009 – Actuarial Data
- PERAC Memo #4/2009 – Calendar Year 2008 Annual Statements
- PERAC Memo #5/2009 – Investment Manager List
- PERAC Memo #6/2009 – Tobacco Company List
- PERAC Financial Bulletin
- Letter from John LaCara to Investment Manager regarding Kinder Lydenberg and Domini inappropriate investments.
- PRIM Annual Statutory Notice of Option to Invest in the PRIT Fund

Meeting adjourned: 9:28 a.m.

Maurice Murphy, Chairman

Leonard Colten

Gerald Ball

Marcia Bohinc

Rocky Tenaglia