

## HULL CONTRIBUTORY RETIREMENT BOARD MEETING

December 15, 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 9:04 a.m. Present were Members Leonard Colten, Marcia Bohinc, Gerald Ball, Rocky Tenaglia, and Retirement Administrator Jennifer Miller. Maurice Murphy was absent.

### To Be Voted:

#### Read and attest to the minutes from the November 17, 2009 regular Board Meeting

Motion made by Rocky Tenaglia seconded by Gerald Ball to attest to the minutes of the meeting held on November 17, 2009.

#### **Unanimously voted:**

9:05 – Public Hearing – Cost of Living effective July 1, 2010. Public Hearing was called to order at 9:05 a.m. In attendance for the public hearing was Susan Ovans, Hull Times, and David Gurtz, Risk Manager Pension Reserve Investment Trust. The Board discussed the cost and its option on granting a maximum of a 3% COLA effective July 1, 2010 and felt it was in the best interest of the retirees. The Hearing was closed at 9:07 a.m.

Motion made by Gerald Ball seconded by Rocky Tenaglia to post pone a Cost of Living Adjustment vote until the January Board meeting when the Board is in full attendance.

#### **Unanimously voted:**

9:15 – David Gurtz – PRIM Risk Management Office – Third Quarter Review – In attendance Susan Ovans, Charles Ryder, Joan Meschino, Dennis Blackhall, Charleen Tyson, and Roger Atherton.

David distributed the Pension Reserve Investment Management Trust Performance Review as of October 31, 2009 and reviewed it with the Board. The PRIT Funds current assets are at \$41.5 billion. Although last years returns were down significantly, this years returns though November are up 16.27%, increasing Hull's funds to \$21,997,823. Although PRIM pays approximately 52 basis points for fees due to the extent of the portfolio, Hull's fees average at approximately 40 basis points. The member's of the Board of Selectmen and Finance Committee were advised that the Board will be conducting an actuarial study effective 01/01/2010. Due to the fact that the Board reduced its investment return to 7.75% and its goal of fully funding to 2025, the 2008 returns allows room for the Board to change or extend the funding schedule as well as its target rate of return in order to prevent any added stress to the towns appropriation.

#### **Notice of Injury:**

- Terry Surles – DPW – Date of Injury 10/21/2009 Date of Report 11/03/2009

#### **Payments:**

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

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The Board signed all of the bill warrants inclusive of the refund as well as the contributory payroll for the month of December 2009.

**Refund:**

- Kathleen Gilbrook, former employee of the Hull School Department, request refund of accumulated deductions. Refund payable as follows: \$4,694.03 to Kathleen Gilbrook, \$1,173.54 IRS for 20% Federal Tax withholding as requested by Ms. Gilbrook. Total interest of \$58.06 included in refund due to non-voluntary termination.

Motion made by Rocky Tenaglia seconded by Gerald Ball to refund Kathleen Gilbrook as described above.

**Unanimously voted:**

**Travel**

PERAC Public Hearings on Proposed Regulation Defining Regular Compensation to be held in January 2010.

Motion made by Rocky Tenaglia seconded by Gerald Ball to allow any one who wishes to attend one of the Public Hearings to attend.

**Unanimously voted:**

NCPERS Legislative Conference February 7 – 9 Hyatt Regency Hotel Washington DC.  
 None of the Board members or the retirement administrator will be attending.

**Review/Discussion**

PERAC Memo #46/2009 – Age 70 ½ Distribution – The Board was advised that at this time no one is effected by this change.

PERAC Memo #47/2009 – Amendment to Chapter 21 of the Acts of 2009 Accidental Disability Retirement Allowance Calculation.

- Annual review of the Retirement Administrator effective January 1, 2010 – Rocky Tenaglia.

A review of the returned retirement administrator surveys showed that Jennifer Miller is currently meets or exceeds the Boards expectations for the job she is doing. A few questions that arose were as to Jennifer's participation in educational seminars and as to her counseling of either member's or retirees.

Jennifer advised that she does attend as many seminars as she can and that prior to attending the Board approves all travel. All Board votes for travel are recorded in the minutes for their review as to the extent of her attendance, as well as the Public Employee Retirement Administration maintains sign in sheets for classes attended. With the increase of budget cuts and lay offs, Jennifer has been seeing more employees for refunds, transfers, and retirement advise. Minutes reflect all refunds, transfers, and retirements.

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Motion made by Marcia Bohinc seconded by Rocky Tenaglia to grant Jennifer Miller a 3% salary increase effective January 1, 2010.

Substitute motion made by Rocky Tenaglia seconded by Gerald Ball to grant Jennifer Miller a 1.5% salary increase effective January 1, 2010 with a further review effective July 1, 2010.

Amended motion made by Rocky Tenaglia seconded by Gerald Ball to grant Jennifer Miller a 1.5% salary increase effective January 1, 2010 with a further review and minimum pay increase of 1.5% effective July 1, 2010.

**Unanimously voted:**

Year to date trial balance and cash account reconciliation for the month of October 2009.  
November not available at this time.

- Old business
- New Business

**Informational Mail**

- PERAC – Update to Disability Retirement Guide
- PERAC Memo #44/2009 – Hedge Fund Guidelines
- PERAC Memo #45/2009 – Mandatory Ethics Training
- NCPERS New Clips 11/17/2009 – 12/08/2009
- MACRS 2009 Retirement Guides

**Meeting adjourned:** 10:45 a.m.

Absent

Maurice Murphy, Chairman

Leonard Colten

Marcia Bohinc

Gerald Ball

Rocky Tenaglia