

MINUTES
HULL CONTRIBUTORY RETIREMENT BOARD MEETING
June 28, 2011

The regular meeting of the Hull Contributory Retirement Board, duly posted to be held in the selectman'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 and Gerald Ball, and Retirement Administrator Lauren Durham. Rocky Tenaglia, and Maurice Murphy were absent.

In accordance with the open meeting law, the chair was notified and it was announced that Lauren Durham was making an audio recording of the meeting.

Leonard Colten made a motion, seconded by Gerald Ball to accept the minutes from May 24, 2011 Board meeting with no corrections.

Unanimously voted.

Payments:

On a motion made by Leonard Colten, seconded by Gerald Ball, the Bill Warrant for June 2011 was approved and signed.

Unanimously Voted.

On a motion made by Leonard Colten, seconded by Gerald Ball, the Contributory Retiree Payroll warrant for June 2011 was approved and signed.

Unanimously Voted.

Notice of Injury:

Brian Snow, Hull Fire Department, Group 4, Injury 5/27/2011, notice received 6/14/2011.

New Members:

Mary Kate Garrity and Michael Angellis were recognized as new members of the Retirement System. Welcome packets and certificates of membership were sent to them.

A card was also passed for signature for Maurice Murphy and the Board wishes him a speedy recovery. The Board also wishes to extend Happy Birthday wishes to Leonard Colten who celebrated his birthday on June 3.

Payroll Changes:

Randolph Boothby was notified of his termination of Retirement Allowance under Section 91A. A Hearing has been scheduled as required by PERAC. Notification of Mr. Boothby now being compliance had been received on Monday, June 27, 2011 and therefore no hearing was held. Mr. Boothby's retirement benefits will continue as scheduled.

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After proper public notice of a 30 day period, Leonard Colten made a motion, seconded by Gerald Ball to approve 3% COLA increase effective July 1, 2011. Total Cost of Living increase is \$3,336.69 monthly or \$40,040.28 annually.

Unanimously Voted.

Updates:

Year to date Trial Balances were reviewed for the months of April and May 2011, as well as the PRIM Board Update. May was down, but the calendar year to date is still up over 6% through May. Marcia noted that at the MACRS conference there was a speaker talking about the market, the best thing he said was that the market was going to stay where it is for the next 2 years. There is a 10-15% chance that it will take off and a 20% chance that it will dip back down to 6,000.00.

Michael Sacco did receive a response from PERAC regarding the Fire Fighters contract and the language we have been questioning. Their response basically said nothing. Michael Sacco responded again, saying what does this actually mean for this contract? We are still waiting to hear an answer.

At the last meeting we discussed Federal Grant Employees and the requirement to remit 9% of the salary to the retirement system. Marcia Bohinc has sent multiple letters to the school requesting the payment for these employees and School Department is refusing to pay. Michael Sacco was asked to draft a letter requesting the payment from the school department. The Board has not yet received a copy of this letter; Lauren will follow up with M. Sacco to obtain a copy of this letter.

The School has remitted their payment to MTRS but refuse to pay Hull Retirement. Gerald Ball asks for clarification as to who has been contacted regarding this. Marcia Bohinc explains, the initial letter was written to Mickey McGonagle, Business Manager. After the last Board Meeting, a letter was sent to Dr. Tyrell, superintendent, she responded to take it up with Mickey. So an additional invoice was sent to Mickey McGonagle. At this point the chair of the School Committee went to the Chair of the Board of Selectmen. The town was also asking for some fringe benefits for health insurance, the Town Manager responded correctly in saying that the Town has no control over the retirement system. As of today no additional communication has been received from any department other than the Town Manager. The Board requested a copy of the Federal Grant. There is a requirement under M.G.L. to reimburse the retirement system 9%. Gerald Ball asks what we want to do from here. Should we invite the superintendent to the next meeting? We should not be ignored. The Board would like the opportunity to review the letter that Michael Sacco sent to the School Department and at the next meeting determine what the next step should be.

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Informational Mail:

The Board reviewed the following informational mail:

- Michael Sacco: June 17, 2011: Hull Retirement Board- Clarification of Advisory Opinion
- Michael Sacco: June 8, 2011: Hull Retirement Board- Follow-Up Request for Advisory Opinion
- PERAC Memo #21/2011- Notice of Potential Benefits Pursuant to G.L. c. 32, § 4(1)(h), June 2, 2011
- PRIM Update, June 13, 2011: Foreign Currency Trading Analysis
- NCPERS New Clips- May 24, 2011, May 31, 2011, June 7, 2011, June 14, 2011, June 21, 2011
- Voice of Retired Public Employees- July 2011

The Board scheduled the next meeting for Tuesday, July 26, 2011 at 9:00 a.m. In the Selectman's Meeting Room.

Meeting adjourned: 9:37 a.m.

Marcia Bohinc, Chairperson

Gerald Ball

Rocky Tenaglia

Leonard Colten

Maurice Murphy