

HULL CONTRIBUTORY RETIREMENT BOARD MEETING

July 31, 2007

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 9:01 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 June 16, 2007 regular Board Meeting

Motion made by Leonard Colten seconded by Maurice Murphy to attest to the minutes of the meeting held on June 19, 2007 with corrections.

Unanimously voted:

9:00 a.m. – Motor Vehicle Hearing – Canceled at member's request. Will be rescheduled at a later date.

Payments

- Sign all bill warrants for July 2007
- Sign the contributory payroll for July 2007

The Board signed all the bill warrants and the contributory payroll for the month on July.

Transfer Out

- Melrose Board of Retirement request transfer of member's funds held in the name of Arthur Flavin, former Town Treasurer/Collector.

Transfer of Mr. Flavin's account to the Melrose Board as follows: \$64,177.61 amount of accumulated deductions, plus \$5,445.13, interest, to a total transfer of \$69,622.74. The Hull Retirement Board accepts service credit liability of 2 years and 10 months for the period of 11/05/2003 to 09/19/2006. Total service credit transferred as follows: Board 045 – 2 years 10 months, Board 048 - 6 years 1 month, and Board 098 – 5 years 5 months to a total combined service credit of 14 years 4 months.

Motion made by Gerald Ball seconded by Leonard Colten to transfer Arthur Flavin's account to the Melrose Retirement Board as described above.

Unanimously voted:

Judith Van Hamm – Former employee of the Hull School Department – request service credit for the period of July 1, 2007 through September 11, 2007. Ms. Van Hamm was involuntarily terminated effective 06/30/2007.

Minutes
 Hull Contributory Retirement Board
 July 31, 2007
 Page 2 of 3

- Original Date of Hire 09/11/1997 (Inadvertently excluded from system)
- Original Date of Membership 06/27/2003
- Transferred OBRA funds to Buy Back to original date of hire of 09/11/1997
- Over Age 65
- Terminated by School Department on June 30, 2007
- Current Total Creditable Service with buy back equals 9 years 9 months
- In order to receive 10 full years and qualify for a pension Ms. Van Hamm needs service credit through September 11, 2007.

After a careful review, The Board determined that there is no provision in Chapter 32 that gives them the authority to grant creditable service for non-compensated employment. Should Ms. Van Hamm obtain some sort of compensated part-time, provisional, or temporary employment with the Town and receives compensation, the Board would reconsider her request at that time. Motion made by Maurice Murphy seconded by Gerald Ball to deny Ms. Van Hamm's request for creditable service for the period of July 1, 2007 through September 11, 2007.

**So voted: Maurice Murphy, Gerald Ball, Marcia Bohinc and Rocky Tenaglia affirmative.
 Leonard Colten: Abstained**

Motion to deny carried:

Travel Approval

- PERAC Retirement Board Training – Disability Medical Process/CME/RTS/RTSR – August 16, 2007, Thursday, August 16, 2007 10:00 a.m. – 2:00 p.m. – Norfolk County Retirement Board.

Motion made by Marcia Bohinc seconded by Gerald Ball to allow any one who wants to attend the PERAC Retirement Board Training to attend.

Unanimously voted:

Update

Letter to Treasurer, Thomas Connolly, dated 06/28/2007 regarding timely deposit being made to the Hull Retirement savings account with Citizens Bank.

- As of this date the savings account with Citizens Bank has been closed.
- A savings account with Rockland Trust Company has been opened.
- All deposits will be made on a weekly basis.

The Board was advised that as of today it had received the Town's FY08 appropriation payment of \$2,651,887.00 of which \$2,150,000.00 will be transferred to PRIM effective 08/01/2007 for immediate investment.

Minutes
 Hull Contributory Retirement Board
 July 31, 2007
 Page 3 of 3

Discussions

- Old business
- New Business

Review

Letters from Michael Sacco dated 06/25/2007 and July 13, 2007 regarding Randolph Boothby.

Email from Retiree Association regarding Final Enactment Pending date July 16, 2007.

Year-to-date trial balance and cash accounts reconciliation through June 30, 2007.

The Board discussed its current financial status which as of June 30, 2007. Should PRIM not obtain further growth; the Board has achieved its target rate of return. The Board is confident that further growth will be achieved and that the Board will surpass its target rate.

Informational Mail

- The PERAC Financial Bulletin
- PERAC Memo #27/2007 – Investment Manager List.
- PERAC Memo #28/2007 – Tobacco Company List
- PERAC Memo #29/2005 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
- PERAC Memo #30/2007 – Reinstatement to Service Under G.L. c. 32 § 105
- PERAC Memo #31/2007 – Updating PERAC's Website on Supplemental Regulations
- PERAC 2006 Annual Report

Meeting adjourned: 9:30 a.m.

Marcia Bohinc, Chairman

Leonard Colten

Maurice Murphy

Gerald Ball

Rocky Tenaglia