

HULL CONTRIBUTORY RETIREMENT BOARD MEETING

November 18, 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, and Retirement Administrator Jennifer Miller.

Marcia Bohinc distributed a letter from Paul Tedisco, PRIM, regarding how the Pension Reserves Investment Management Board is responding to the current state of the financial markets. She felt that it would be helpful for all the members read in case any of the Hull Contributory Retirement System's members should inquire as to the system's future in the current market and what effect it would have on future benefits.

The message will be sent to all members and retirees in the Annual Holiday letter.

To Be Voted:

Read and attest to the minutes from the October 28, 2008 regular Board Meeting.

Motion made by Leonard Colten seconded by Rocky Tenaglia to attest to the minutes of the October 28, 2008.

Unanimously voted:

Payments

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

The Board signed all of the bill warrants inclusive of the transfer out as well as the contributory payroll for the month of November.

Transfer Out:

- Boston Retirement Board request transfer of member's funds held in the name of William Zubrin. Transfer of member's funds as follows: \$34,481.46, amount of accumulated deductions, plus \$915.05, interest, to a total transfer of \$35,396.51. Service credit liability of 7 years and 1 month accepted by the Hull Retirement System.

Motion made by Gerald Ball seconded by Leonard Colten to transfer the account of William Zubrin to the Boston Retirement System as described above.

Unanimously voted:

Payroll Changes:

- Received notice of death on John Clasby, date of death 11/11//2008. Mr. Clasby was a Sec. 100 benefit, as passed by Special Legislation, at the time of retirement, therefore pension payments shall be made to his three surviving child in the amount of \$1,089.03 per child monthly or \$13,205.08 annually to a total of \$39,205.08.

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Retirements

- Kenneth Conway

Retirement Date: 09/30/2008	
Annuity	360.09
Pension	<u>843.96</u>
<i>Total Monthly Allowance</i>	<i>\$1,204.05</i>
Annual Annuity	4,321.08
Annual Pension	<u>10,127.52</u>
<i>Total Annual Allowance</i>	<i>\$14,448.606</i>
Option	C
Service	24.25
Age Factor	2.2
Percentage of Max	80.00%
Percentage of Pay	49.5% *

- First Check – October 31, 2008

Motion made by Rocky Tenaglia seconded by Gerald Ball to accept the retirement calculation as presented above.

Unanimously voted:

Discussions

IRS Tax Determination Packet Form 5300 (Marcia Bohinc)

Motion made by Leonard Colten seconded by Gerald Ball to submit the application for the IRS Tax Determination letter to PERAC and to authorize the Chairman to sign all forms allowing both Barbara Phillips Esq., Public Employee Retirement Administration Commission's (PERAC), Mary Beth Braitman, and Lisa Erb Harrison, of ICE MILLER LLP Attorneys to answer all matters regarding tax qualification of the taxpayer's plan under Internal Revenue Code Section 401 (a) Form 5300 on the Board's behalf.

Unanimously voted:

Retirement Administrator Annual Review (Rocky Tenaglia)

Rocky present the Board and Jennifer the results from the questioners that were distributed last meeting. The overall results submitted by three of the Board members and the administrator was within meets the standards and above. Due to current budget restraints the Board will discuss a possible increase at its December meeting.

Table until next months meeting:

Review

FY 2010 Appropriation Approval

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Retirement Board Appointee advertisement. Either the current board members or the newly elected members will conduct interviews with the interested candidates in early January for final selection to be made at the board's regular monthly meeting in January.

6-Month Follow Up on Retirement Board Audit. The Board was pleased that PERAC has found the Board in compliance.

Year-to-date trial balance and cash accounts reconciliation through October (Not available at this time).

- Old business
- New Business

Informational Mail

- PERAC Memo #36/2008 – Submission of Medical Panel Requests for Clarification
- PERAC Memo #38/2008 – Revised Hedge Fund Guidelines.
- Segal Bulliten

Meeting adjourned: 9:45 a.m.

Marcia Bohinc, Chairman

Leonard Colten

Maurice Murphy

Gerald Ball

Rocky Tenaglia