

HULL CONTRIBUTORY RETIREMENT BOARD MEETING

March 24, 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 Maurice Murphy, Chairperson, Members Leonard Colten, Marcia Bohinc, Gerald Ball, Rocky Tenaglia, and Retirement Administrator Jennifer Miller.

To Be Voted:

9:00 a.m. - Francis Lyons - Accidental Disability Retirement Hearing – Present were Francis Lyons and his wife, Catherine Lyons. Mr. Lyons in discussion with his attorney, Paul Hynes, agreed to appear without representation.

The board reviewed the application, the physician statement with the attached narrative, and the employer's statement and had no questions for the applicant.

Mr. Lyons was advised of the purpose for the hearing, what to expect for a time frame from this point forward to complete the disability process, and asked if he had any questions for the Board.

Motion made by Leonard Colten seconded by Marcia Bohinc to convene a medical panel examination for Francis Lyons.

Unanimously voted:

Read and attest to the minutes from the February 24, 2009 regular Board Meeting

Motion made by Leonard Colten seconded by Gerald Ball to attest to the minutes of the meeting held on February 24, 2009.

Unanimously voted:

January and February PRIM Statements

9:15 a.m. – Paul Todisco and David Gurtz – PRIM – Year End Review – 1st Review for 1st two months of 2009.

Paul Todisco provided the Board with the Pension Reserves Investment Trust Performance Review through February 2009. Prior to the 2009 review, Paul gave a brief overview of the 2008-year end results. He also advised the Board that although the returns were well below the target rate of return that PRIM's portfolio diversification has been established to withstand both good and bad economies.

Review through February 28, 2009 showed both January and February had negative returns. March had been a bit more promising, but was not looking to be any less disturbing. Paul explained to the Board of PRIM's upcoming Board meeting and the events that will transpire as well as expected changes in its current managers and possible diversification changes.

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David Gurtz presented the Board with explanations of PRIM's risk management procedures as well as its screening procedures for hiring new managers. David also explained the impact that the Madoff scandal had on the PRIT fund.

Both PRIM and the Board are hopeful that 2009 will prove to be better than 2008.

The Board then discussed the impact that 2008 will have on its current funding schedule should 2009 not show any improvement, when it conducts its actuarial study effective 01/01/2010.

Payments:

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

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

Refund:

- James Griffin former employee of the Hull School Department request refund of accumulated deductions. Refund in the amount of \$23,676.27, amount of accumulated deductions. Refund payable as follows: \$18,941.02 to James Griffin and \$4,735.25, to IRS for 20% Federal Tax withholding as requested by Mr. Griffin. No interest to be paid due to less than five years of service credit.

Motion made by Gerald Ball seconded by Maurice Murphy to refund James Griffin as described above.

Unanimously voted:

Transfer Out:

- Plymouth County Retirement Board request transfer of member's funds held in the name of Anne MacNaughton. Transfer of member's funds as follows: \$8,001.79, amount of accumulated deductions, plus \$209.05, interest, to a total transfer of \$8,210.84. Service credit liability of 2 years and 1 month accepted by the Hull Retirement System.

Motion made by Rocky Tenaglia seconded by Gerald Ball to transfer the account of Anne MacNaughton to the Plymouth County Retirement System as described above.

Unanimously voted:

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Retirements

- David Beck

Retirement Date: 02/24/2009	
Annuity	910.88
Pension	<u>2186.52</u>
<i>Total Monthly Allowance</i>	<i>\$3,097.40</i>
Annual Annuity	10,930.56
Annual Pension	<u>26,238.24</u>
<i>Total Annual Allowance</i>	<i>\$37,168.80</i>
Option	B
Service	22.4167
Age Factor	2.5
Percentage of Max	80.00%
Percentage of Pay	69%*

- First Check – March 31, 2009

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

Unanimously voted:

Service Credit Request:

- Daniel Johnson request permission to purchase creditable service for the period time when he worked for the Town of Hull, April 16, 1982 through July 26, 1982, prior to his membership in the Hull Retirement System on July 27, 1982. Cost to purchase 3 months \$457.23.

Motion made by Leonard Colten seconded by Gerald Ball upon payment of \$457.23 to effective through March 31, 2009, to grant Daniel Johnson 3 months of creditable service for the period of April 16, 1982 through July 26, 1982.

Unanimously voted:

Travel Approval

MACRS Spring Conference Sheraton Hyannis June 7 – 10, 2009

Motion made by Leonard Colten seconded by Gerald Ball to allow any one who wishes to attend to attend.

Unanimously voted:

Review/Discussion

PERAC Memo #14/2009 re: Selection of the Fifth Member. – Follow up Letter to PERAC from Michael Sacco.

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Michael Sacco – Legal Update: PERAC Memo #14 – Damiano V. CRAB – Ralph Maher v. Quincy Retirement Board – Salem Retirement Board v. CRAB, SJC.

Michael Sacco – Client Update March 16, 2009 – PERAC Memo 14/2009 – Richard Kelsey V. CRAP, SSC – James Connolly V. CRAP, SAC.

Annual Statement of the Financial Condition as of December 31, 2008. (To Be Distributed.)

The Board reviewed the annual statement with minimal discussion and signed it for submittal to PERAC.

- Old business
- New Business

Informational Mail

- PERAC Memo #13/2009 – IRS Questionnaire
- PERAC Pension News Bulletin
- PTG Update
- State Street Global Advisor Bulletin
- Segal Bulletin

Meeting adjourned: 10:55 a.m.

Maurice Murphy, Chairman

Leonard Colten

Marcia Bohinc

Gerald Ball

Rocky Tenaglia