

**MINUTES**  
**HULL CONTRIBUTORY RETIREMENT BOARD MEETING**  
**July 27, 2010**

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 Leonard Colten, Chairperson, Members Gerald Ball, Marcia Bohinc and Maurice Murphy. Rocky Tenaglia was absent. There was no current Retirement Administrator, therefore the Board requested Marcia Bohinc to act as such.

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

On a motion by M. Bohinc, seconded by Gerald Ball, the Board attested to the minutes of the June 29, 2010 regular Board meeting with changes regarding the further employment of former Retirement Administrator Jennifer Miller on a consulting basis.

The bill warrant and payroll warrant for July were not fully prepared for the meeting, therefore the Board members were requested to stop by the Town Clerk's office to sign the warrants. A request to have M. Bohinc deliver the warrants to the Board members was denied, as was a request to deliver the warrant to one member's residence for all to sign. A formal vote on the content of the bill warrant will be made in the regularly scheduled August meeting.

Refund of Total Accumulated Deductions: On a motion by G. Ball and seconded by Leonard Colten, the Board approved the Application for Withdrawal of Accumulated Total Deductions by Kenneth Mitchell, named beneficiary of former Council on Aging department employee Jeanne L. Mitchell, who passed away on June 17, 2010. Ms. Mitchell terminated employment on September 17, 2009 with 6 years, 11 months of service. Her account balance was \$11,745.24 and distributed as follows: \$11,611.85 to Kenneth Mitchell with \$2,322.37 to the IRS for the 20% Federal Tax withholding as requested by Mr. Mitchell, \$115.83 transferred to the pension reserve fund and \$17.56 interest deducted for the calendar year 2010. No further benefits are due in the name of former member Jeanne L. Mitchell. Voted unanimously.

Transfer of Total Accumulated Deductions: On a motion by G. Ball and seconded by Maurice Murphy, the Board approved the Request for Transfer of Member's Fund held in the name of Maria Hortaridis. Ms. Hortaridis terminated on June 30, 2009 with 8 years, 3 months service credit accepted by the Hull Retirement System. Her account balance was \$45,040.08 and transferred as follows: \$44,983.95 to the Massachusetts Teachers Retirement System and \$56.13 interest deducted for the calendar year 2010. Voted unanimously.

Minutes  
Hull Contributory Retirement Board Meeting  
July 27, 2010  
Page 2

Informational – Cost of Living Adjustment (COLA) Update: The Board approved COLA, effective July 1, 2010 (this month's payroll) has a monthly value of \$3,372.47, or \$40,469.64 annually. The dependant allowance increases have an annual value of \$42.48 and increases due to special legislation a value of \$1,176.16. The Board voted the COLA increase at the regularly schedule January meeting.

Superannuation Retirement: On a motion by G. Ball and seconded by M. Murphy, the Board approved the Superannuation Retirement of School Department employee Geraldine Connolly as follows:

Retirement Date 06/30/2010	
Annuity	121.94
Pension	<u>295.67</u>
<i>Total Monthly Allowance</i>	<i>417.61</i>
Annual Annuity	1463.28
Annual Pension	<u>3548.04</u>
<i>Total Annual Allowance</i>	<i>5011.32</i>
Option	B
Service	13.75
Age Factor	2.1
Percentage of Pay	25.5%
First Check	July 1, 2010

Service Credit Make-up Request: On a motion by G. Ball and seconded by M. Murphy, the Board approved the request to purchase service for Town employee Nancy Allen as follows:

- Full Time Hire Date: January 3, 1994
- Previous Employment Date: September 1, 1989
- Request Period: September 1, 1989 – June 15, 1990
- Part Time clerical service
- Became full time employee and a member of the system, therefore qualifies for pro-rated service credit
- Requesting 2 months
- Regulations state a minimum of three months pro-rated service, however the Board may vote lesser amounts
- Cost at July 31, 2010 – \$197.79

Voted unanimously.

Minutes  
 Hull Contributory Retirement Board Meeting  
 July 27, 2010  
 Page 3

Retirement Administrator Search: The Board discussed the procedures required to fill the open position of Retirement Administrator. M. Bohinc reviewed the process to date:

- An advertisement was posted in *The Hull Times*, *The Patriot Ledger* and their on-line service, the PERAC website and the Town website and posted in various places in Town Hall.
- The requirements were to submit a cover letter, resume and three references by July 21, 2010.
- 27 applications were received and provided to the Board by number – names and addresses were not provided at this point.

The Board agreed to convene a meeting on Tuesday August 3, 2010 at 9:00 as the Preliminary Screening Committee of the Hull Contributory Retirement Board to select the candidates to be interviewed for the Retirement Administrator position. Names of the candidates will be revealed after those selected for interview are chosen.

The Board all discussed at length the format and the number of interviews – i.e. semi-final interviews and final interviews vs. a single final interview. The Board was reminded that if there was only a single interview, it must be done in open session, whereas preliminary interviews may be done in executive session. The Board delayed the decision on the final format until after the interview candidates were chosen.

Other Business

In a prior meeting, the Board voted to terminate allowance of retiree John Sharp. As of this time, all attempts to contact him have failed and all certified mail has been returned. The Board was questioned as to having any knowledge of the status or whereabouts of the retiree.

The Board reviewed the current year-to-date trial balance, cash accounts' reconciliation and budget analysis with minimal discussion. M. Bohinc announced that the fiscal year 2011 appropriation of \$2,921,057 would be received from the Town as of August 2, 2010, of which \$2.2 million would be invested in PRIT as of that day, and the remaining \$700,000 left in cash for the next few month's retiree payroll and other needs. This would reduce the likelihood of investment losses due to liquidation in the current volatile market.

With minimal discussion, the Board was provided a draft of the audit of the Hull Retirement Board for the period of January 1, 2007 to December 31, 2009, as completed by the Public Retirement Administration Commission (PERAC) pursuant to G.L. c32 §21. In order to issue the final report on a timely basis, PERAC has requested written comment within two weeks of this Board meeting.

Minutes  
 Hull Contributory Retirement Board Meeting  
 July 27, 2010  
 Page 4

A discussion of the actuarial valuation process under the new current legislation was held. Board Actuary Larry Stone is finalizing the January 1, 2010 valuation will have the results for an upcoming meeting.

#### New Business

Regarding the fiscal year 2011 increase to certain Town and School retirees health insurance premiums, G. Ball drafted a letter that he requested be sent to the local and state legislators requesting advise and/or assistance on finding federal funds for relief of the new insurance burden on the Hull retirees. M. Bohinc gave a brief synopsis of the Federal Healthcare Reform Legislation presentation from the MACRS Annual Spring Conference in which the \$5 billion 'early retiree' insurance program was discussed. She also offered fact sheets regarding the federal program to interested Board members. G. Ball's concern was to ensure that the Retirement Board explore all avenues to assist the retirees. On a motion from G. Ball, seconded by M. Murphy, it was voted unanimously that the letter would be sent under the chairman's signature.

The Board read all informational mail:

- Letter of Appreciation – Kenneth Cowen
- House/Senate Conference Committee Report – Municipal Relief Legislation H4877 – email from Denise Devine
- Guidelines for new Open Meeting Law – emails from Board attorney Michael Sacco and Town Counsel James Lampke
- PERAC Memo #25/2010 – Termination Allowances under G.L. c.32 §10(2)
- PERAC Memo #26/2010 – Reinstatement to Service under G.L. c.32 §105
- PERAC Memo #27/2010 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
- PERAC Memo #28/2010 – Fiscal Year 2011 Budget Items Relating to Public Retirement, Chapter 131 of the Acts of 2010
- PERAC Financial Bulletin – July 2010
- NCPERS News Clips 06/25/2010 to 07/13/2010

The Board scheduled the next regular Board Meeting for Tuesday, August 24, 2010 at 9:00 a.m. in the Selectmen's Meeting Room.

Minutes  
Hull Contributory Retirement Board Meeting  
July 27, 2010  
Page 5

The Hull Contributory Retirement Board meeting adjourned at 9:47 a.m.

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Gerald Ball

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Marcia Bohinc

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Leonard Colten, Chairperson

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Maurice Murphy

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Rocky Tenaglia (absent)