

HULL CONTRIBUTORY RETIREMENT BOARD MEETING

July 28, 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, and Retirement Administrator Jennifer Miller. Rocky Tenaglia was absent.

To Be Voted:**Read and attest to the minutes from the June 25, 2009 regular Board Meeting**

Motion made by Leonard Colten seconded by Marcia Bohinc to attest to the minutes of the meeting held on June 25, 2009.

Unanimously voted:**Payments:**

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

The Board signed all the bill warrants inclusive of the refunds as well as the contributory payroll for the month of July 2009.

Refunds

- Nancy Allen – Town Administrator's Office – refund due for deductions in error taken from sick leave reimbursement.
- Kathleen Hollingshead – Teacher – refund due for deductions in error taken from one-time work for the town.

Motion made by Marcia Bohinc seconded by Gerald Ball to refund Nancy Allen and Kathleen Hollingshead as described above.

Unanimously voted:**Payroll Changes**

- Cost of Living Adjustment effective July 1, 2009 \$39,572.61 annually.

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Retirements

- Francis Lyons – Recalculation To Accidental Disability

Retirement Date: 01/02/2008	
Annuity	860.01
Pension	6,455.52
Veteran's	25.00
<i>Total Monthly Allowance</i>	<i>\$7,340.52</i>
Annual Annuity	10,320.12
Annual Pension	77,466.12
Annual Veteran's	300.00
<i>Total Annual Allowance</i>	<i>\$88,086.24</i>
Option	C
Service	32.5833
Age Factor	2.5
Pension Max Percentage	72.00%
Percentage of Final Comp	76%*

- Reflects annuity, pension, and selection of Option C
- Retro Check – July 30, 2009 \$4,893.11

Motion made by Marcia Bohinc seconded by Gerald Ball to accept the retirement calculation on Francis Lyons.

Unanimously voted:

- John Coggins

Retirement Date: 06/30/2009	
Annuity	595.23
Pension	3,541.47
<i>Total Monthly Allowance</i>	<i>\$4,136.70</i>
Annual Annuity	7,172.76
Annual Pension	42,497.64
<i>Total Annual Allowance</i>	<i>\$49,640.40</i>
Option	C
Service	37.5833
Age Factor	2.5
Max Comp Allowance	80.00%
Percentage of Final Comp	74%*

- Decrease in salary percentage reflects selection of Option C
- First Check – July 30, 2009

Motion made by Marcia Bohinc seconded by Gerald Ball to accept the retirement calculation on John Coggins.

Unanimously voted:

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Review/Discussion

Received copy of Town Meeting Vote regarding Retiree Health Insurance.

The Board read the article as written and discussed the contexts as voted. Each member had their own opinion as to the definition of the word elderly retiree and its dependants. Further discussed was whether or not the Board of Selectmen had the right to deny a retiree to add a dependent to their policy after their date of retirement based on this article.

Philip Lemnios entered the meeting during the Board's discussion and advised them that the Town has by-laws for health insurance and under M.G.L. C. 32 B does have the authority to make changes its policies as laws regarding health insurance change. Mr. Lemnios also confirmed that the Retirement Board has no jurisdiction on health insurance policies. Further, Mr. Lemnios added that the vote in question, as it appears, is a non binding referendum question.

The Board remained divided on the issue and as such the following occurred.

Motion Made by Leonard Colten seconded by Maurice Murphy that the Retirement Board requests an appearance before the Board of Selectmen regarding its insurance by-laws.

Voted: Leonard Colted and Maurice Murphy yes

Marcia Bohinc and Gerald Ball no

Motion defeated

Substitute motion by Maurice Murphy to request Michael Sacco to give his opinion on the Board of Selectmen's authority to change policy not seconded.

Substitute Motion made by Maurice Murphy seconded by Gerald Ball to postpone any Board decision for further investigation into the health insurance policies.

Voted: Maurice Murphy and Gerald yes

Leonard Colten and Marcia Bohinc no

Motion Defeated

Michael Sacco – Pension Reform – June 23, 2009 Letter to PERAC re: PERAC Memo #24/2009 as well as follow up letter date same.

PERAC Frequently Asked Questions regarding Chapter 21 of the Acts of 2009 with Michael Sacco's follow up opinion.

Michael Sacco – Email to PERAC additional Frequently Asked Questions

The Board discussed the issues at had and the effects it will have on its current members as well as new members entering into the system. Jennifer Miller will advise individuals as needed.

Ralph White – Special Commission to Study the MA Contributory Retirement System update.

Year to date trial balance and cash account reconciliation for the months of June 2009.

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- Old business
- New Business

Informational Mail

- PERAC Memo #25/2009 – Reinstatement to Service under G.L. c. 32 § 105
- PERAC Memo #26/2009 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
- PERAC Memo #27/2009 – Investment Manager List
- PERAC Memo #28/2009 Tobacco Company List
- PERAC Memo #29/2009 Reinstatement to Service under G.L. c. 32 § 105 (Revised)
- PERAC 2008 Financial Statement
- PERAC Annual Statement 2008
- NCPERS New Clips June 23, 2009 – July 14, 2009
- Segal Bulletin
- Coughlin Stoia Geller Rudman & Robbins Bulletin

Meeting adjourned: 9:55 a.m.

Maurice Murphy, Chairman

Leonard Colten

Marcia Bohinc

Gerald Ball

Absent

Rocky Tenaglia