

HULL CONTRIBUTORY RETIREMENT BOARD MEETING

September 29, 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 9:04 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 August 25, 2009 regular Board Meeting

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

Unanimously voted:

Payments:

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

The Board signed all of the bill warrants, inclusive of the transfer, and the contributory payroll for the month of September

Transfer Out:

- Norfolk County Retirement Board request transfer of member's funds held in the name of Patrick Griffin. Transfer of member's funds as follows: \$15,405.93, amount of accumulated deductions, plus \$121.93, interest, to a total transfer of \$15,527.86. Service credit liability of 3 years and 9 months accepted by the Hull Retirement System for the period of October 18, 2005 through July 31, 2009.

Motion made by Marcia Bohinc seconded by Leonard Colten to transfer the funds of Patrick Griffin as above.

Unanimously voted:

Retirements

- Susan Regan

Retirement Date: 08/31/2009	
Annuity	102.78
Pension	<u>105.54</u>
<i>Total Monthly Allowance</i>	<i>\$208.32</i>
Annual Annuity	1,233.36
Annual Pension	<u>1,266.48</u>
<i>Total Annual Allowance</i>	<i>\$2,499.84</i>
Option	B
Service	10.00
Age Factor	1.6
Percentage of Max	80.00%
Percentage of Pay	16%*

- First Check September 30, 2009

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- Patricia Petrilli

Retirement Date: 09/01/2009	
Annuity	443.73
Pension	<u>1,903.41</u>
<i>Total Monthly Allowance</i>	<i>\$2,347.14</i>
Annual Annuity	5,324.76
Annual Pension	<u>22,840.92</u>
<i>Total Annual Allowance</i>	<i>\$28,165.68</i>
Option	C
Service	37.0833
Age Factor	2.2
Percentage of Max	80.00%
Percentage of Pay	71.5%*

- First Check September 30, 2009
- Reduction from 80% to 71.5% salary reflects selection of option C.

Motion made by Leonard Colten seconded by Gerald Ball to accept the retirement allowance calculations as above.

Unanimously voted:

Travel Approval

MACRS Fall Conference to be held October 18, 2009 through October 21, 2009 Sheraton Springfield.

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

Unanimously voted:

Update

- Received Order to File Status Report on David Leary from DALA
- Received Notice of Appearance in the matter of David Leary v. Hull Retirement Board and PERAC from Michael Sacco
- Received Notice of Appearance in the matter of Richard Miller v. Hull Retirement Board from Michael Sacco

The Board was advised that all of the above DALA appeals have been forwarded to Michael Sacco for his handling on the Board's behalf.

Review/Discussion

Supplemental Regulation for Furloughs on Creditable Service and Regular Compensation
 Tabled to next month for adjustments to be made by Marcia Bohinc.

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- Jennifer Miller – Salary review (Hand out Marcia Bohinc)

The Board reviewed the salary comparison, discussed Board approved supplemental regulations, which include for salary review on a calendar year basis, as well the Boards investment returns since January 1st. The Current town contracts include a 3% cost of living effective July 1, 2010. Jennifer received her last increase effective January 1, 2008. Leonard Colten felt that it was not appropriate at this time to grant a salary increase based on the fact that the town went two years without an increase. Gerald Ball felt that based on the salary comparison of other retirement boards that are the same size as Hull that Jennifer was being under paid. Marcia felt that although the Board should consider the Town's current status that they also should be fair when it comes to considering their own employee.

Motion made by Leonard Colten seconded by Maurice Murphy to grant Jennifer Miller a 1.5% pay increase effective January 1, 2010.

After a short discussion with Jennifer it was determined that she would withdraw her request for an increase until January 2010.

Motion to withdraw the 1.5% pay increase to Jennifer Miller made by Leonard Colten seconded by Maurice Murphy.
Motion withdrawn.

- Actuarial Study effective January 1, 2010 – The Board will conduct an actuarial study effective 1/1/2010. Jennifer Miller will contact Larry Stone of Stone Consulting Inc.

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

- Old business
- New Business

Informational Mail

- Ralph White/Client Update from Michael Sacco Pension Reform and DALA
- PERAC Memo #32/2009 – Adjusted Hedge Fund Limits
- PERAC Memo #33/2009 – COLA on Accidental Death Benefits
- PERAC Memo #34/2009 – New Information Required for Accidental Disability Allowance Calculations
- PERAC Memo #25/2009 – Uncompensated Time as an Elected Official or Library Trustee

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- PERAC 2009 Emerging Issues Form: Links to Materials and Documents
- NCPERS New Clips August 25, 2009 – September 22, 2009

Meeting adjourned: 9:51 a.m.

Maurice Murphy, Chairman

Leonard Colten

Marcia Bohinc

Gerald Ball

Absent

Rocky Tenaglia