

# HULL CONTRIBUTORY RETIREMENT BOARD MEETING

February 23, 2010

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

## To Be Voted:

Read and attest to the minutes from the January 26, 2010 regular Board Meeting

Motion made by Gerald Ball seconded by Marcia Bohinc to attest to the minutes meeting held on January 26, 2010.

**Unanimously voted:**

## Payments:

- Sign all bill warrants for February 2010
- Sign the contributory payroll for February 2010

The Board signed all the bill warrants and the contributory payroll for the months of February.

## Retirement:

- Louella Weiner

Retirement Date: 01/01/2010	
Annuity	354.07
Pension	<u>634.91</u>
<i>Total Monthly Allowance</i>	<i>\$988.98</i>
Annual Annuity	4,248.84
Annual Pension	<u>7,618.92</u>
<i>Total Annual Allowance</i>	<i>\$11,867.76</i>
Option	A
Service	12.1666
Age Factor	2.2
Percentage of Max	80.00%
Percentage of Pay	26.5%*

- First Check January 31, 2010

Motion made by Marcia Bohinc seconded by Gerald Ball to accept the retirement allowance of Louella Weiner as state above.

**Unanimously voted:**

## Service Credit

Robert White – DPW – Request permission to purchase service credit for the period of March 28, 1977 through July 10, 1979 in which he had worked for the Town of Hull prior to becoming a member in the Hull Retirement System on July 11, 1979. Cost to purchase two (2) years and three (3) months of service credit \$4,871.73 effective through February 28, 2010.

Motion made by Marcia Bohinc seconded by Gerald Ball upon payment of \$4,871.73 effective through February 28, 2010 to grant Robert White two (2) years and three (3) months of creditable service for the March 28, 1977 through July 10, 1079.

**Unanimously voted:**

Due to the recent increase in request for service credit buy backs, Jennifer Miller will review all payroll records dates of hire to dates of membership in the retirement system at her earliest convenience.

**Review/Discussion**

PERAC Memo #10/2010 –The “Under \$5,000 Rule – Suggest implement regulations.

Email follow from Michael Sacco on PERAC Memo #10/2010 – Suggest restate current Board policy “Once a member always a member”.

The Board consider both PERAC and Michael Sacco’s opinion on the “Under \$5,000 Rule” and determined that it would direct Jennifer Miller to update the regulations accordingly.

Received Decided case on Regular Compensation from Jim Lampke – O’Brien v. CRAB and another (1).

Jennifer Miller will begin the recalculation process and notify all retirees and employees affected by this decision. Refunds will be processed upon completion of the recalculation process.

David Leary V. Hull Retirement Board and PERAC update dated 01/29/2010 and February 4, 2010 from Michael Sacco.

Donald Brooker v Contributory Retirement Appeal Board update dated 02/08/2010 from Michael Sacco.

Ralph White – Proposed Local Funding Extension and ERI.

After a discussion on the recent upcoming town meeting the Board felt that is was in the best interest to reserve a place on the town meeting warrant in hope that the bill will be signed prior the annual town meeting in May rather than wait for next years meeting.

Motion made by Gerald Ball seconded by Marcia Bohinc to place an article on the town meeting warrant requesting the Town authorize the Hull Contributory Retirement Board to extend its funding schedule to 2040.

**Unanimously voted:**

Year to date trial balance and cash account reconciliation for the month of December 2009.

- Old business
- New Business

**Informational Mail**

- Received Certificate of Proof of Insurance for March 1, 2010 to March 1, 2011.
- PERAC Memo #11/2010 – IRS Check sheet
- PERAC Pension Newsflash
- Retired State, County and Municipal Employees Association of MA newsletter
- NCPERS New Clips 01/26/2010 – 02/16/2010

**Meeting adjourned:** 9:40 a.m.

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Leonard Colten, Chairman

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Gerald Ball

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Rocky Tenaglia

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Marcia Bohinc

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Maurice Murphy