

**MINUTES**  
**HULL CONTRIBUTORY RETIREMENT BOARD MEETING**  
**November 23, 2010**

The regular meeting of the Hull Contributory Retirement Board, duly posted to be held in the selectman's meeting room, Town Hall, Hull, MA on the above date was called to order at 9:00 a.m. Present were Leonard Colten, Chairperson, Members, Gerald Ball, Marcia Bohinc, Rocky Tenaglia, and Maurice Murphy, and Retirement Administrator Lauren Durham.

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

Gerald Ball made a motion to accept the minutes from the August 24, 2010 meeting, with no changes.

**Voted: Leonard Colten, Maurice Murphy, Gerald Ball, Rocky Tenaglia, YES**  
**M. Bohinc abstained from the vote because she wrote them.**

**Motion Passed**

Marcia Bohinc made a motion to accept the minutes from the September 21, 2010 meeting with no changes, Gerald Ball seconded.

**Unanimously Voted.**

Leonard Colten made a motion to accept the minutes from the October 26, 2010 meeting with corrections.

**Unanimously Voted.**

Payments:

Marcia Bohinc made a motion to accept the November payroll and bill warrants. Maurice Murphy seconded. Gerald Ball requested a breakdown of total service contract pay for 2010.

**Unanimously voted.**

Marcia Bohinc made a motion to accept the October payroll and bill warrants. Rocky Tenaglia seconded.

**Unanimously voted.**

New Member:

John Michael Buckley was recognized as a new member of the Retirement System. A Welcome packet and certificate of membership were sent to him.

Transfer Out:

Maurice Murphy made a motion to accept the Weymouth Retirement Board request to transfer the funds held in the name of Jennifer Miller. This Transfer includes: \$59,989.23, amount of accumulated deductions, plus \$6060.79, interest, to a total transfer of \$66,050.02. Service credit liability of 4 years and 10 months accepted by the Hull Retirement System for the period of September 6, 2005 through August 2, 2010. Rocky Tenaglia seconded.

**Unanimously Voted**

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Retirement:

Macia Bohinc made a motion to accept, and Maurice Murphy seconded, the application for Superannuation Option A retirement from Chris McCabe effective October 18, 2010. The Estimated annual retirement allowance \$71,254.80. First Payment scheduled for December 21, 2010.

Retirement Date 10/18/2010	
Annuity	\$916.33
Pension	\$5,021.57
<i>Total Monthly Allowance</i>	\$5,937.90
Annual Annuity	\$10,995.96
Annual Pension	\$60,258.84
<i>Total Annual Allowance</i>	\$71,254.80
Option	A
Service	32.75
Age Factor	2.0
Percentage of Max	80%
Percentage of Pay	64.0%

**Unanimously Voted.**

After discussing the 2 additional retirements filed for Robert Bowes and Peter Nixon, the Board agreed to review and vote on these at the December Meeting. Robert Bowes calculation needs to be reviewed after a determination is made from M. Sacco regarding 'Regular Compensation' and the Fire Department Contract language. Peter Nixon's percentage of pay was reviewed and determined to be correct.

Payroll Changes:

The Board received notice of the death of Esther MacCaffrey, October 18, 2010. Ms. McCaffrey chose option B at the time of retirement. Due to the length of time retired no monies remain in her annuity savings fund and no option B refund is due. Final payment for the period of October 1, 2010 through October 18, 2010 in the amount of \$687.16 was issued October 31, 2010.

Review/Discussion:

After some discussion of the Retirement Board proposed budget for Calendar year 2011, Marcia Bohinc expressed concern with the staff salary number being inflated. Marcia thought that the staff salary budget should be dropped to \$45,000.00. Since any monies that were budgeted won't be lost if not used, it was recommended by Gerald Ball that we

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keep the budget as proposed. This will ensure monies are available should something unexpected arise, such as unforeseen legal expenses, etc. Marcia Bohinc agrees.

**Unanimously voted.**

The Board continued a discussion on scheduled performance reviews for the Retirement Administrator. Marcia Bohinc requested that a schedule is set for performance reviews, every 6 months, 9 months, fiscal year end, calendar year end or anniversary date. Marcia Bohinc made a motion, seconded by Gerald Ball, to accept the following terms of Performance review schedule for the Retirement Administrator: The first review will take place 6 months after the original hire date. The second review will take place on the First Anniversary of the original hire date. Subsequent reviews will be held annually on the anniversary date of hire.

**Voted: M. Bohinc, G. Ball, M. Murphy, R. Tenaglia, In favor**

**L. Colten, opposed, recommended reviews on January 1 and  
 July 1, annually.**

**Motion Passed, 4:1**

Updates:

The Boards Review of an e-mail from M. Sacco discussing Pension related matters raised questions in the area of the \$5,000.00 rule, Dual Membership and COLA.

\$5,000.00 Rule: Leonard Colten raised the question if the Board has determined this policy yet. After review of past Minutes, the Board ruled to agree with PERAC and M. Sacco and grant membership to only those employees who are permanently employed 20 hours or more per week and who have an annual salary of at least \$5,000.00.

Dual Membership: Leonard Colten asked if currently the Board had any Dual members. The new treasurer, John Michael Buckley is a dual member with Plymouth County retirement Board. After a transfer of service and contributions is received from Mr. Buckley's service with Norfolk County, he will be a vested member in both the Hull Retirement system and Plymouth County system. Therefore, upon retirement, Mr. Buckley will retire from both systems.

COLA: Retirement Boards have begun accepting provisions relating to the increase in the COLA base. Before the Board votes to increase the COLA base and file the article with the Town, the Board has asked that Larry Stone re-calculate his projections with the increase. After the Board reviews his findings it will be decided to go before the Town. Lauren Durham will contact Larry Stone to determine when new calculations will be completed.

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The Board read the Informational Mail:

- PERAC Memo # 37/2010- Investment Manager List
- PERAC Memo #38/2010- Tobacco Company List
- NCPERS New Clips- October 26, 2010, November 2, 2010, November 9, 2010, November 16, 2010.

The Board scheduled the next meeting for Tuesday, December 21, 2010, at 9:00a.m. in the Selectman's Meeting Room.

**Meeting adjourned:**

\_\_\_\_\_ 10:00 a.m. \_\_\_\_\_

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Leonard Colten, Chairman

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Gerald Ball

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Rocky Tenaglia

\_\_\_\_\_  
Marcia Bohinc

\_\_\_\_\_  
Maurice Murphy