

HULL CONTRIBUTORY RETIREMENT BOARD MEETING

April 27, 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 9:10 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 March 30, 2010 regular Board Meeting

Motion made by Marcia Bohinc seconded by Rocky Tenaglia to attest to the minutes of the meeting held on March 30, 2010.

Unanimously voted:

PTG – Pension Technology Group – Client List – Information Security Assessment Report Summary.

The Board was advised that there has been a lot of problems and dissatisfaction over the past year with the Tyler's PERA series and felt that it was time to look into other options.

Jennifer and Marcia had met with John Reidy of PTG and felt that it was a good option for the retirement software. Although the cost of for PTG is higher, the cost was justified due to the fact it includes retirement payroll and disaster recover. The cost difference, should the board add payroll and disaster recovery to its current Tyler Tacs program would therefore be minimal. Further benefits with PTG were it is in fact in compliance with 201 CMR 17: which implements the provisions of M.G.L. c. 93H as of January 1, 2010. The Board agreed with Marcia Bohinc's suggestion that they should send a letter ending its contract with Tyler Technologies.

Motions made by Marcia Bohinc seconded by Rocky Tenaglia to terminate its contract with Tyler Technologies effective with its contract term, May 17, 2010.

Unanimously voted:

Motion made by Marcia Bohinc seconded by Rocky Tenaglia to engage Pension Technology Group as the retirement software vendor effective May 18, 2010.

Unanimously voted:

Payments:

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

The Board signed all of the bill warrants and the contributory payroll for the month of April 2010.

Payroll Changes:

- Received notice of death on Mary McNamara, date of death March 13, 2010. Mrs. McNamara chose an A option at the time of retirement, therefore no further pension payment shall be made in her name. Final payment for the period of March 1, 2010 through March 31, 2010 in the amount of \$147.55 was issued March 31, 2010.

Minutes
 Hull Contributory Retirement System
 April 27, 2010
 Page 2 of 3

- Received notice of death on Elizabeth Barone, date of death April 20, 2010. Mrs. Barone was receiving a survivorship allowance at the time of death; therefore no further pension payments shall be made in her name. Final payment for the period of April 1, 2010 through April 20, 2010 will be \$238.60.

Retirement:

- Received application for Superannuation and Ordinary Disability retirement from Terrance Surlles effective April 20, 2010. Estimated annual retirement allowance under both options \$7,979.00.

Review/Discussion:

Receive notice of Completion of Retiree Evaluation on Thomas Calorio – Is unable to perform the essential duties of his job. The Board it not required to take any further action.

Received Decision of the Plymouth Superior Court from Michael Sacco in the matter of Donald Brooker v. Contributory Appeal Board.

The Board was pleased with the fact that Plymouth Superior Court upheld the Contributory Appeal Boards decision, and is glad that this issue has come to an end. The Board acknowledged Michael Sacco once again prevailing and saving the retirement system costly retirement benefits.

Receive Update from Michael Sacco in the matter of O'Brien Decision.

The retirement administrator will wait for further instructions from PERAC.

Client Update Michael Sacco – Governance Bill.

The Board was made aware of the provisions that have changed regarding financial statement disclosure for board members.

Year to date trial balance and cash account reconciliation for the year-end December 31, 2009. After Close.

Review Annual Statement for the Year Ended December 31, 2009 of the Conditions and Affairs of the Hull Retirement System.

The Board was informed of that the balance between 2008 and 2009 went up from \$18,700,000 to \$22,200,000 and receipts between 2008 and 2009 were up almost \$11,000,000 and that our disbursements were down \$100,000, but was still at \$3,000,000.

The Board signed the Annual Statement for Year Ended December 31, 2009 for submittal to PERAC.

- Old business

The Board discussed the upcoming Town Meeting and the article in which they placed regarding the acceptance of the Municipal Relief Act. This act if accepted by Town Meeting would authorize the retirement board to increase if fully funding schedule from the current allowed

Minutes
 Hull Contributory Retirement Board
 April 27, 2010
 Page 3 of 3

2028 to 2040. The Board discussed who would speak on behalf of the Board. Leonard Colten suggested that any one could speak at Town Meeting; Marcia stated that she may not be available. It was undetermined who would speak.

The Board further discussed the Town Article on Section 18 of 32 B. Retiree insurance. The Board was advised that the Town currently functions under this as required by Plymouth County Health Insurance and it would therefore not have any effect on the retirees.

- New Business

Informational Mail

- PERAC Memo #16/2010 Further Guidance in Regard to Reimbursement Pursuant to G.L. c 32, §3(8)(c)
- PERAC Memo #13/2010 Ethics Training Reminder – Training must be Completed by April 2, 2010
- PERAC Memo #14/2010 – IRS Voluntary Compliance Program Update
- PERAC Memo #15/2010 - Reimbursements Pursuant to G.L. c. 32, § 3 (8)(c)
- PERAC Pension Newsflash 03/13/2010
- PERAC Pension News – March 2010
- NCPERS New Clips 02/17/2010 – 03/23/2010
- Segal Bulletin – March 2010

Meeting adjourned: 9:35 a.m.

Leonard Colten, Chairman

Gerald Ball

Rocky Tenaglia

Marcia Bohinc

Maurice Murphy