

HINGHAM RETIREMENT BOARD

Minutes of Meeting

February 25, 2020

A regular monthly business meeting of the Hingham Contributory Retirement Board was duly posted and called to order at 10:05 A.M. in the South Hearing Room on the above date. Susan M. Nickerson, Eileen A. McCracken, Jean M. Montgomery, David P. Jones and Charles J. Cristello were present. Also in attendance was Kevin Feeley, Thomas Orłowski and Frank Benham.

On a motion duly made by Charles J. Cristello and seconded by Eileen A. McCracken it was

VOTED 5-0 to approve the Minutes of the January 21, 2020 Board Meeting which were accepted as read and signed into the record.

On a motion duly made by Charles Cristello and seconded by Eileen A. McCracken it was

VOTED 5-0 to approve the following Retirement Allowances for February 2020:

Allowances

Annuity	\$151,660.77
Pension	\$559,244.73
Chapter 157 Veteran	\$651.17
Dependent Allowance	\$977.44
Post 81 (State) COLA	\$3,660.38
Post 97 (Board) COLA	\$88,108.01
Total Payroll Warrant	\$804,302.50

On a motion duly made by Charles J. Cristello and seconded by David P. Jones it was

VOTED 5-0 to approve the following Retirement Expenses for February 2020:

Expenses

Salaries	\$4,813.00
Postage	\$191.75
Allegiance (window envelopes)	\$448.00
Eastern Micro Graphics	\$52.50
Rollover FBO Deborah Marani	\$7,825.77
Refund for Genita Carpi	\$13,467.08
Fed Tax Payment for G. Carpi	\$3,366.77
Refund for Albert Minevitz	\$1,498.66
Fed Tax Payment for A. Minevitz	\$374.67
Refund for Kim Hutcheson	\$2,333.72
Fed Tax Payment for K. Hutcheson	\$583.43
Refund for Molly Burbank	\$1,473.26

Fed Tax Payment for M. Burbank	\$368.31
Refund for Christine Winchester	\$360.03
Fed Tax Payment for C. Winchester	\$90.01
Refund for Debra Clifton	\$730.36
Fed Tax Payment for D. Clifton	\$182.59
Refund for K. Walsh Pederson	\$531.30
Fed Tax Payment for K. Pederson	\$132.82
Transfer to Norfolk Cty fbo D. Picot	\$15,287.73
3 8 C Payment Hull Retirement Board	\$76,495.86
3 8 C Payment Middlesex Ret System	\$78.51
Amity Insurance Agency	\$6,264.00
Total Account Payable Warrant	\$136,950.13

RECEIVED Application(s) for Membership in the Retirement

On a motion duly made by Eileen A. McCracken and seconded by Charles J. Cristello it was

VOTED 5-0 to approve the following Application(s) for Membership:

- | | | | |
|-------------------|---------------------|----------|-----|
| a. Alison DaPonte | Start Date: 12/2/19 | Tutor | SCH |
| b. Ryan Malone | Start Date: 2/12/20 | FF/Medic | TWN |
| c. Kyle Keegan | Start Date: 2/12/20 | FF/Medic | TWN |

RECEIVED Application(s) for Voluntary Superannuation Retirement in the Retirement System

On a motion duly made by Charles J. Cristello and seconded by Jean M. Montgomery it was

VOTED 5-0 to approve the following Application(s) for Retirement:

- | | | | | |
|------------------|-----|----------|-----------|----------|
| a. Sharon Napier | HHA | Exec Dir | 1/23/2020 | Option B |
| b. Denise Conway | SCH | Café | 4/17/2020 | Option A |

RECEIVED No Application(s) for Make-Ups/Buybacks

The PRIM Monthly Account Statement and PRIT Fund Performance for the month of December 2019 and January 2020 were reviewed by the Board.

Investment consultant Frank Benham of Meketa Investment Group presented the Board with a quarterly review. As of December 31, 2019, the System was valued at \$131.2 million. The System's investments gained 4.5% in the quarter, capping off a very strong calendar year. Over the trailing year, the System gained 16.1%. Most asset classes produced gains, led by public equities, which were up 26.9% in 2019.

Mr. Benham noted several items that PRIM is discussing but that their Board has not yet approved. They reviewed their strategic asset allocation but are not planning to recommend any changes to it. They are considering adding co-investments to their portfolio completion program. And they plan to increase their investment in direct real estate.

Thomas Orlowski from HMLP addressed the Board regarding Payments for unused vacation time which may not be considered "Regular Compensation" for purposes of calculating his retirement benefit. Kevin Feeley, attorney for the Board, addressed Mr. Orlowski's concerns. Mr. Feeley stated that the Hingham Retirement Board must follow MGL, Chapter 32, in its entirety. The law states the following;

Retired Members: Enforcement of the decision not to allow unused vacation to be pensionable shall be stayed insofar as it would require recalculation of retirement benefits currently being paid to retired members or refunding of past retirement contributions made by retired members. As to retirees, the status quo may remain in effect pending completion of judicial review.

Future Retirees: No stay shall be in effect as to the calculation of benefits to be paid to persons retiring in the future. Calculation of benefits to future retirees shall not include unused vacation pay, and any retirement contributions made of unused vacation pay shall be returned at the time of retirement.

Active Members: Enforcement of the decision shall be stayed only insofar as it would require refunding of retirement contributions previously made by active members prior to retirement. No stay shall be in effect as to retirement contributions to be made in the future by active members. Going forward, no retirement contributions shall be collected on unused vacation pay.

Mr. Orlowski asked to be kept in the loop as to if and when this law changes. He also asked that an official memo be sent to all HMLP employees notifying them of this law. The Board agreed to the letter and thanked Mr. Orlowski for attending the meeting and voicing his concerns.

On a motion made by Charles J. Cristello and seconded by Jean M. Montgomery it was VOTED 5-0 to adjourn the regular business meeting at 11:25 A.M.

The next meeting of the Board of Retirement will be held on Tuesday, March 24, 2020 at 10:00 A.M. in the South Hearing Room.

Respectfully submitted,

Antonetta Fopiano, Retirement Board Assistant

**APPROVED
BOARD OF RETIREMENT**

Susan M. Nickerson, Ex-Officio
Member

Jean M. Montgomery, Elected

Eileen A. McCracken, Appointed Member
Member

Charles J. Cristello, Appointed

David P. Jones, Elected Member