

HINGHAM RETIREMENT BOARD

Minutes of Meeting

May 22, 2018

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, James P. Costello, Jean M. Montgomery and Charles J. Cristello were present. Robert J. Mansfield was absent.

VOTED On a motion duly made by Charles J. Cristello and second by James P. Costello it was voted 4-0 to approve the Minutes of the April 24, 2018 Board Meeting.

VOTED On a motion duly made by Charles J. Cristello and second by James P. Costello it was 4-0 to approve the following Retirement Allowances for May 2018:

Allowances

Annuity	132,878.31
Pension	521,075.93
Veteran Benefit	709.92
Dependent Allowance	762.22
Post 81 (State) COLA	4746.94
Post 97 (Board) COLA	80,337.97
Total Payroll Warrant	740,511.29

VOTED On a motion duly made by Charles J. Cristello and second by James P. Costello it was 4-0 to approve the following Retirement Expenses for May 2018:

Expenses

Staff Salaries	3787.25
Retirement Postage	171.50
Refunds to Members	131,326.83
Travel Reimbursement	26.16
WB Mason	312.11
Micro-Graphics, Inc.	1,130.00
Total Expense Warrant	136,753.85

RECEIVED Application(s) for Membership in the Retirement System

VOTED On a motion made by Charles J. Cristello and seconded by James P. Costello it was 4-0 to approve the following Application(s) for Membership:

- a. Alice Korey – Start Date: 9/5/2017, Paraprofessional, School
- b. Robby St. John – Start Date: 11/6/2017, IT Services for Library, Town
- c. Daniel Whelan – Start Date: 11/15/2017, Paraprofessional, School
- d. Robert Murphy – Start Date: 1/28/2018, Dispatcher, SSRECC
- e. Joseph DelVecchio – Start Date: 1/29/2018, Dispatcher, SSRECC
- f. Cathleen Salvaggi – Start Date: 10/13/2015, Cafeteria Server, School
- g. Katherine A. Shaughnessy - Start Date: 8/31/2017, Paraprofessional, School
- h. Katherine J. Shaughnessy – Start Date: 9/25/2017, Paraprofessional, School
- i. Stephen Henderson – Start Date: 9/6/17, Paraprofessional, School

- j. Bobbi Jo Hamilton – Start Date: 8/28/2017, Food Service, School
- k. Kali Hamel – Start Date: 9/21/2017, Paraprofessional, School
- l. Melinda Grabowski – Start Date: 9/5/2017, Paraprofessional, School
- m. Jerome Ford Jr. – Start Date: 9/5/2017, Paraprofessional, School
- n. Kevin Fitzgerald – Start Date: 9/6/2017, Paraprofessional, School
- o. Abigail Theis – Start Date: 8/28/2017, Paraprofessional, School
- p. Christine Kuehberger – Start Date: 9/5/2017, Paraprofessional, School
- q. Karen Tierney – Start Date: 11/9/2017, Paraprofessional, School
- r. Jennifer Britt – Start Date: 11/10/2017, Paraprofessional, School
- s. Ashley Sanford – Start Date: 8/28/2017, Lead Custodian, School
- t. Colleen Squatrito – Start Date: 9/5/2017, Paraprofessional, School
- u. Alison Costa - Start Date: 9/1/2017, Paraprofessional, School
- v. Alaina Barry - Start Date: 9/6/2017, Paraprofessional, School
- w. Amy Conboy - Start Date: 8/28/2017, Paraprofessional, School

RECEIVED Application(s) for Withdrawal and/or Transfer of Accumulated Total Deductions

On a motion made by Charles J. Cristello and seconded by James P. Costello it was

VOTED 4-0 to approve the following Applications for Withdrawal of Accumulated Total Deductions:

- a. Christine Nazarro –Paraprofessional, School Rollover: \$10,589.83
- b. Neelam W. Jan – Teacher, School Refund: \$9,994.01

On a motion made by Charles J. Cristello and seconded by James P. Costello it was

VOTED 4-0 to not approve a request for Withdrawal and/or Transfer of Accumulated Total Deductions for William P. Lawton and postpone a lump sum payout. A letter will be mailed to Janet J. Lawton indicating the Retirement Benefit for Option D.

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

NEW BUSINESS:

- a. The PRIM Board Monthly Account Statement and PRIT Fund Performance for the month of April 30, 2018 was reviewed by the Board.
- b. Frank Benham from Meketa Investment gave an overview of the first quarter. The Total Retirement System is up .5 %for the first quarter. Private equities led the way with a 6% increase. PRIM is reducing meetings from 6x a year to 4x a year.
- c. Thomas O'Donnell, Compliance Officer with PERAC, was contacted regarding our audit services. He suggested a competitive RFP process.
- d. Four candidates submitted letters of intent and resumes for the 5th member position. Charles Cristello asked the board to consider him as the fifth member and have his seat, the second member seat become the seat for nomination.
- e. Kevin Feeley should attend the medical panel meetings in the Nicholas Biello case. Notification regarding the medical appointments will be sent to Kevin Feeley.
- f. Kevin Feeley was notified regarding the change of beneficiary form for Karl Johnson. Family will be notified when our counsel provides legal guidance.

- g. PERAC going to work with the Hingham Retirement Board regarding the 2017 Financial Statement.
- h. There was a general discussion at the Board Meeting on April 24, 2018 regarding training with the assistance of Lauren Durham, Retirement Administrator of the Hull Retirement Board. A brief discussion relative to the position's time management and possibility of off hours training aside from the daily activities of a busy municipal financial office work environment. It was the sense of the Hingham Retirement Board that there was no need to add additional training hours on off hours at this time.
- i. Board members reviewed the Cash Flow Report projected through April 2018. It was determined that \$500,000 should be transferred from PRIT to cover ongoing Retirement Board expenses.

VOTED On a motion made by Jean M. Montgomery and seconded by James P. Costello it was 4-0 to move \$500,000.00 from PRIT to cover ongoing Retirement Board expenses.

VOTED On a motion made by Jean Montgomery and seconded by James Costello, it was 3-0 to that Charles Cristello is the Retirement Boards fifth member starting on June 23, 2018 and the current opening is the second member position.

VOTED On a motion made by Charles J. Cristello and seconded by James P. Costello it was 4-0 to adjourn the regular business meeting at Noontime.

The next meeting of the Board of Retirement will be held on Tuesday, June 26, 2018 at 10:00 A.M.

Respectfully submitted,

 Antonetta Fopiano Retirement Board Assistant

APPROVED
BOARD OF RETIREMENT

 Susan M. Nickerson, Ex-Officio

 Charles J. Cristello, Appointed Member

 Robert J. Mansfield, Elected Member

 Jean M. Montgomery, Elected Member
