

HINGHAM RETIREMENT BOARD

Minutes of Meeting

August 18, 2020

This regular monthly business meeting of the Hingham Contributory Retirement Board was duly posted and called to order via a ZOOM conference call due to the closure of Hingham Town Hall on March 16, 2020 due to the COVID-19 pandemic. Susan M. Nickerson, Charles J. Cristello, Jean M. Montgomery and David P. Jones were present. Frank Benham from Meketa was also present. Eileen A. McCracken was absent.

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

VOTED 5-0 to approve the Minutes of the July 14, 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 August 2020:

Allowances

Annuity	\$160,300.07
Pension	\$583,447.10
Chapter 157 Veteran	\$694.25
Dependent Allowance	\$857.44
Post 81 (State) COLA	\$3,398.00
Post 97 (Board) COLA	\$95,500.43

Total Payroll Warrant \$844,197.29

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

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

Expenses

Salaries	\$6,138.42
Postage 6/1/2020 to 6/30/2020	\$207.80
Postage 7/1/2020 to 7/31/2020	\$214.35
Rollover to John Hancock fbo S. Jenkins	\$1,750.07
Transfer to MTRS fbo K. Curry	\$936.54

Transfer to MTRS fbo G. Kramer	\$3,951.56
3 8 C Bill MTRS	\$55,249.63
Gatehouse Media-COLA ad in newspaper	\$73.05
Partial Refund Ded taken in error P. Casey	\$2,724.55
Fed Tax Payment P. Casey	\$681.14
Total Account Payable Warrant	\$71,927.11

RECEIVED Application(s) for Membership in the Retirement System

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. Russell Tierney | Start Date: 7/27/20 | Water, Dept. | TWN |
| b. Susan D'Amato | Start Date: 7/6/20 | Dir. HR | SCH |
| c. Patrick Sheridan | Start Date: 7/22/20 | FF/Paramedic | TWN |
| d. David Perez | Start Date: 7/22/20 | FF/Paramedic | TWN |
| e. Benjamin Cronan | Start Date: 7/22/20 | FF/Paramedic | TWN |
| f. Benjamin Yodzio | Start Date: 7/22/20 | FF/Paramedic | TWN |

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

On a motion duly made by Jean M. Montgomery and seconded by Eileen A. McCracken it was

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

- Gay Canepa – Option A, Retirement Date 9/2/2020, Para, SCH
- Glenn Olsson – Option C, Retirement Date 8/3/2020, Chief PD, TWN
- Paul Mailloux – Option B, Retirement Date, 7/10/2020, Bus Driver, SCH

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

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

On a motion duly made by Jean M. Montgomery and seconded by Eileen A.

McCracken it was

VOTED 5-0 to approve the following Application(s) for Withdrawal and/or Transfer of Deductions:

a. Stephen Jenkins	SCH	Rollover	\$1,750.07
b. Kaitlyn Curry	SCH	Transfer	\$936.54
c. Geoffrey Kramer	SCH	Transfer	\$3,951.56
d. Peter Casey	TWN	Refund	\$2,724.55

The Board reviewed the PRIM Board Monthly Account Statement and the PRIT Fund Performance as of June 2020.

The Board reviewed the PERAC Investment Report 2019.

Investment consultant Frank Benham of Meketa Investment Group presented the Board with a quarterly review. The focus of the presentation was the continued impact that the covid-19 pandemic has had on markets and the economy. Mr. Benham noted that while the US stock market has nearly fully recovered to its high, the economy is still very much lagging. He indicated that second quarter GDP declined roughly 9% and the unemployment remained over 10%. While it seems the worst economic news is behind us, it will likely take the economy year to recover.

As of June 30, 2020, the System was valued at \$123.4 million. The System's investments increased 7.1% in the quarter, as risk assets rebounded strongly. Public equities produced the best returns for the quarter, gaining 19.2%. In contrast, private equity posted an -8.3% decline, reflecting the lagged nature of valuations for that asset class.

Mr. Benham noted that PRIM committed \$250 mm to a Loomis Sayles TALF strategy. He noted that PRIM also intends to re-hire their current private equity consultant, Hamilton Lane.

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

VOTED 5-0 to adjourn the regular business meeting at 11:45 A.M.

The next meeting of the Board of Retirement will be held on Tuesday, September 22, 2020 at 10:00 A.M.

Respectfully Submitted,

Antonetta Fopiano, Retirement Board Assistant

APPROVED
BOARD OF RETIREMENT

Susan M. Nickerson, Ex-Officio

Jean M. Montgomery, Elected Member

Eileen A. McCracken, Appointed Member

Charles J. Cristello, Appointed Member

David P. Jones, Elected Member