

HINGHAM RETIREMENT BOARD

Minutes of Meeting

August 21, 2018

A regular monthly business meeting of the Hingham Contributory Retirement Board was duly posted and called to order at 10:00 A.M. in the North Hearing Room on the above date. Susan M. Nickerson, Eileen A. McCracken, Jean M. Montgomery and Charles J. Cristello were present.

VOTED **On a motion duly made by Charles J. Cristello and seconded by Eileen A. McCracken it was 4-0 to approve the Minutes of the July 24, 2018 Board Meeting.**

VOTED **On a motion duly made by Charles J. Cristello and seconded by Eileen A. McCracken it was 4-0 to approve the following Retirement Allowances for August 2018:**

Allowances

Annuity	135,367.33
Pension	522,133.68
Chapter 157 Veteran	709.92
Dependent Allowance	732.63
Post 81 (State) COLA	4,479.27
Post 97 (Board) COLA	87,183.24
Total Payroll Warrant	750,606.07

VOTED **On a motion duly made by Charles J. Cristello and seconded by Eileen A. McCracken it was 4-0 to approve the following Retirement Expenses for August 2018:**

Expenses

Salaries	2,915.40
Postage	183.12
WB Mason Office Supplies	6.50
Administrator Training	2,475.50
U.S. Treasury Taxes for K. Pedersen	191.35
K. Pedersen Refund	765.41
Quincy 3 (8) (C) Payment	4,047.67
Brookline 3 (8) (C) Payment	1,561.75
Attleboro 3 (8) (C) Payment	179.23
Milton 3 (8) (C) Payment	6,293.19
Weymouth 3 (8) (C) Payment	5,792.84
Total Account Payable Warrant	24,411.96

RECEIVED **Application(s) for Retirement in the Retirement System**

VOTED **On a motion made by Charles J. Cristello and seconded by Eileen A. McCracken it was 4-0 to approve the following Application for Retirement:**

- a. Susan Burkard School-Paraprofessional 6/30/2018 Option B

Investment consultant Frank Benham of Meketa Investment Group presented the board with a quarterly review. As of June 30, 2018, the System was valued at \$117.4 million. The System's investments gained 1.0% in the second quarter.

Private Equity and Real Estate were the best performing asset classes for the quarter. Over the trailing year, the system gained 9.6%, boosted by public and private equities. The System ranked in the top decile of its peer group over the trailing year. Mr. Benham also noted one new organizational hire by PRIM and seven funds that PRIM invested in or committed to during the quarter.

The Board discussed having one election for the third member position as well as Jean Montgomery's position which expires on 7/29/2019. Will consult Thomas O'Donnell with PERAC compliance to see if we have any time restrictions on filling the third position.

The Board discussed bringing down our appropriation rate which is currently at 7.75%. The board will reach out to the actuary.

The Board reviewed the PRIM Board Monthly Account Statement and PRIT Fund Performance.

On a motion made by Charles J. Cristello and seconded by Eileen A. McCracken it was VOTED 4-0 to adjourn the regular business meeting at 11:00am.

The next meeting of the Board of Retirement will be held on Tuesday, September 25, 2018 at 10:00 A.M.

Respectfully submitted,

Antonetta Fopiano, Retirement Board Assistant

**APPROVED
BOARD OF RETIREMENT**

Susan M. Nickerson, Ex-Officio
Member

Eileen A. McCracken, Appointed

Open, Elected Member

Jean M. Montgomery, Elected Member

Charles J. Cristello, Appointed Member