

**HINGHAM RETIREMENT BOARD**

**Minutes of Meeting**

**November 27, 2018**

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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 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 were Linda Bournival of KMS Actuaries, Kevin Feeley of Feeley & Brown P.C., Judith Gray of Keches Law Group, William and Linda Doucette.

Eileen A. McCracken swore in our new board member David P. Jones. Mr. Jones will be replacing Robert Mansfield as the Third Member effective November 27, 2018. David P. Jones won the election by declaration. The current board members welcomed Mr. Jones to the board.

**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 October 30, 2018 Board Meeting which were accepted as read and signed into the record. David P. Jones was not present at this meeting and refrained from voting.

**VOTED** On a motion duly made by Charles Cristello and seconded by Eileen A. McCracken it was 5-0 to approve the following Retirement Allowances for November 2018:

| <u>Allowances</u>            |                     |
|------------------------------|---------------------|
| Annuity                      | \$135,090.38        |
| Pension                      | \$521,479.75        |
| Chapter 157 Veteran          | \$688.20            |
| Dependent Allowance          | \$737.05            |
| Post 81 (State) COLA         | \$4,347.66          |
| Post 97 (Board) COLA         | \$85,611.40         |
| <b>Total Payroll Warrant</b> | <b>\$747,954.44</b> |

**VOTED** On a motion duly made by Charles J. Cristello and seconded by Eileen A. McCracken it was 5-0 to approve the following Retirement Expenses for November 2018:

| <u>Expenses</u>                      |                    |
|--------------------------------------|--------------------|
| Salaries                             | \$3,043.58         |
| Postage                              | \$190.70           |
| Administrator Training               | \$3,937.50         |
| Refunds/Transfers                    | \$83,470.10        |
| U.S. Treasury Payment                | \$4,491.97         |
| <b>Total Account Payable Warrant</b> | <b>\$95,133.85</b> |

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

**VOTED** On a motion duly made by Eileen A. McCracken and seconded by Charles J. Cristello it was 5-0 to approve the following Application(s) for Membership:

a. Caitlin Trosko                      Start Date: 10/31/18                      Para                      SCH

|    |                 |                      |                |     |
|----|-----------------|----------------------|----------------|-----|
| b. | Molly Burbank   | Start Date: 10/17/18 | Para           | SCH |
| c. | Lauren Popovich | Start Date: 10/18/18 | Food Svc.      | SCH |
| d. | John McDonald   | Start Date: 10/28/18 | Sewer          | TWN |
| e. | Kimberly Nevue  | Start Date: 11/01/18 | Officer        | TWN |
| f. | Colleen Whalen  | Start Date: 11/01/18 | Asst. Dir.     | HHA |
| g. | Colleen Shinney | Start Date: 11/05/18 | Kids in Action | SCH |
| h. | Meaghan Foote   | Start Date: 11/1/18  | Para           | SCH |

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

**VOTED** On a motion duly made by Eileen A. McCracken and seconded by Charles J. Cristello it was 5-0 to approve the following Application(s) for Withdrawal and/or Transfer of Deductions:

|    |                   |        |            |             |
|----|-------------------|--------|------------|-------------|
| a. | Thomas Duggan     | TWN    | Withdrawal | \$3,638.48  |
| b. | Anthony Samuels   | SCH    | Withdrawal | \$2,436.94  |
| c. | Delores DeLisle   | TWN    | Withdrawal | \$9,741.38  |
| d. | Michael McIntyre  | TWN    | Refund     | \$1,127.10  |
| e. | Robert Ford       | SCH    | Refund     | \$203.41    |
| f. | Patricia O'Rourke | TWN    | Refund     | \$280.99    |
| g. | Maureen Shirkus   | SSRECC | Refund     | \$137.31    |
| h. | Andrew Nyamekye   | SCH    | Transfer   | \$11,515.46 |
| i. | Maria Medeiros    | HHA    | Transfer   | \$49,753.80 |
| j. | Patricia O'Rourke | TWN    | Transfer   | \$4,095.61  |

**RECEIVED** Application(s) for Make-Ups/Buybacks

**VOTED** On a motion duly made by Charles J. Cristello and seconded by Jean M. Montgomery it was 5-0 to approve the following Application(s) for Make-Ups/Buybacks:

- a. John Marquardt - Purchase prior military time which totals \$4811.47 for 1 year/1 month of creditable service. He is requesting to purchase through payroll deductions.
- b. Keith Jermyn – Purchase prior military time which totals \$15,881.63 for 4 years of creditable service. He is requesting to purchase through payroll deductions.

The Board reviewed the PRIM Board Monthly Account Statement and PRIT Fund Performance as of October 31, 2018.

Retirement Board Legal Counsel Kevin Feeley, Judy Gray and William Doucette attended the meeting to discuss William Doucette's retirement benefit and workers compensation status. Mr. Doucette would like to begin receiving his ADR allowance and understands that his monthly payment will be offset by the amount he's receiving through workers comp. He also understands that any settlement agreement reached will also be subject to an offset with his pension.

The board reviewed the "draft" Actuarial Valuation as of January 1, 2018 prepared by Linda Bournival of KMS Actuaries. Funding Schedule D was approved by the board. The schedule is expected to fully fund the Unfunded Actuarial Accrued Liability by 2035 and limits annual appropriation increases to 6.5% through 2028. The board voted to adopt a 7.5% rate of return which is the rate most often used at this time by other Massachusetts Retirement systems. While this is a decrease from 7.75% in the prior valuation, the Hingham Retirement system will be 70.9% based on the new schedule, up from 67.9% in the prior valuation. Linda Bournival will issue the valuation report in its final form.

**VOTED** On a motion made by Charles J. Cristello and seconded by Eileen A. McCracken it was 5-0 to approve Funding Schedule D.

**VOTED** On a motion made by Charles J. Cristello and seconded by Eileen A. McCracken it was 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, December 18, 2018 at 10:00 A.M.

Respectfully submitted,

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Antonetta Fopiano, Retirement Board Assistant

**APPROVED**  
**BOARD OF RETIREMENT**

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Susan M. Nickerson, Ex-Officio

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Jean M. Montgomery, Elected Member

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Eileen A. McCracken, Appointed Member

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Charles J. Cristello, Appointed Member

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David P. Jones, Elected Member