

HINGHAM RETIREMENT BOARD

Minutes of Meeting

March 22, 2016

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 East Hearing Room on the above date. Susan M. Nickerson, Charles J. Cristello, William A. Powers, Jean M. Montgomery and James P. Costello were present.

VOTED On a motion duly made by Charles J. Cristello and seconded by James P. Costello it was 5-0 to **approve the Minutes of the February 23, 2016 regular board meeting** which were accepted as read and signed into the record.

VOTED On a motion duly made by James P. Costello and seconded by Charles J. Cristello it was 5-0 to **approve the following Retirement Allowances and Expenses for March 2016:**

Allowances

Pension	459,389.19
Annuity	111,373.15
Veteran Benefit	663.67
Dependent Allowance	681.02
Post 81 COLA	5,735.37
Post 97 COLA	74,991.46
Total Payroll Warrant	652,833.86

Expenses

Staff Salaries	5,995.40
Office Expenses	1,000.53
Refunds/Transfers Out	3,150.64
Professional Expenses	3,500.00
3(8)(c) Payments	160,405.46
Total Expense Warrant	174,052.03

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

On a motion made by William A. Powers and seconded by Charles J. Cristello it was

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

Daniel J. Farquharson	S.S.R.E.C.C. (Dispatcher)	February 29, 2016
Jackson C. Valentine	S.S.R.E.C.C. (Dispatcher)	February 29, 2016
Michael J. Cotton	Fire Dept. (Firefighter/Paramedic)	February 24, 2016
John R. Bateman	Fire Dept. (Firefighter/Paramedic)	February 24, 2016
Peter W. von Stelzer	Fire Dept. (Firefighter/Paramedic)	February 24, 2016
Paul J. Lynch	School Dept. (Bus Driver)	March 10, 2016
Thomas J. Mayo	Selectmen (Asst. Town Administrator)	March 14, 2016
Alyssa DeGeorge	School Dept. (Paraprofessional)	March 7, 2016

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

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

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

Anne M. Dalton	Library (Reference Librarian)	March 1, 2016	Option C
----------------	-------------------------------	---------------	----------

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

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

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

Rachael E. Moore	School Dept. (Paraprofessional)	Withdrawal	1,519.26
Kathryn A. Konecko	Harbormaster (Clerk)	Rollover	1,198.90
Nicole M. Aiguier	S.S.R.E.C.C. (Dispatcher)	Withdrawal	432.48

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

A **Cash Flow Report** for **March 2016** was reviewed by the board. **Bank Statements** for **February 2016** were reviewed by the Town Accountant prior to the board meeting. The Money Market account ending balance in the amount of \$529,173.89 reconciled to the **February 29, 2016 Trial Balance**.

The Board reviewed both the PRIT Fund Report and the Fund Evaluation Report-Interim Update from Meketa Investment Group for February 29, 2016. Market value for the month ending is \$91.7 million – down from \$91.8 million.

Jean Montgomery's term will expire July 29, 2016. The board was pleased to hear that Jean is willing to run for another 3-year term.

On a motion made by James P. Costello and seconded by Susan M. Nickerson it was

VOTED 5-0 to designate Charles J. Cristello as the Election Officer should an election be necessary.

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

VOTED 5-0 to **adjourn the meeting** at 10:30 A.M.

The next meeting of the Board of Retirement will be held on Wednesday, April 27, 2016 at 10:00 A.M.

Respectfully submitted,

Nancy M. Hutt, Administrator

APPROVED
BOARD OF RETIREMENT

Susan M. Nickerson, Ex-Officio

Charles J. Cristello, Appointed Member

William A. Powers, Elected Member

Jean M. Montgomery, Elected Member

James P. Costello, Appointed Member