

# HINGHAM RETIREMENT BOARD

## Minutes of Meeting

January 26, 2016

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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.

**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 December 17, 2015 regular board meeting** which were accepted as read and signed into the record.

**VOTED** On a motion duly made by Charles J. Cristello and seconded by Jean M. Montgomery it was 5-0 to **approve the following Retirement Allowances and Expenses for January 2016:**

**Allowances**

Pension	457063.41
Annuity	109,730.41
Veteran Benefit	663.67
Dependent Allowance	861.02
Post 81 COLA	5,969.69
Post 97 COLA	75,986.05
<b>Total Payroll Warrant</b>	<b>650,094.25</b>

**Expenses**

Staff Salaries	8,993.10
Office Expenses	244.48
Refunds/Transfers Out	3,361.02
Investment Consultant Services	10,000.00
Service Contracts	22,340.00
<b>Total Expense Warrant</b>	<b>44,938.60</b>

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

On a motion made by William A. Powers and seconded by James P. Costello it was

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

Melissa W. Hodgdon	School Dept. (Paraprofessional)	January 11, 2016
Andrea J. McDougall	Housing Authority (Deputy Director)	December 2, 2015
Elizabeth C. Berry	Conservation (Administrative Assistant)	January 11, 2016
Sharon M. Stanish	School Dept. (Food Service)	December 17, 2015
David A. Jacobs	SSRECC (Dispatcher)	January 4, 2016
Emily P. MacDonald	School Dept. (Paraprofessional)	January 8, 2016
Elizabeth J. Vialle	School Dept. (Paraprofessional)	December 21, 2015

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

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 Withdrawal and/or Transfer of Deductions:**

Robert T. Gentile	School Dept. (Title 1 Tutor)	Rollover	3,361.02
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**RECEIVED Application(s) for Retirement in the Retirement System**

On a motion made by James P. Costello and seconded by William A. Powers it was

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

Michael P. Tierney School Dept. (Bus Driver) 10 years/0 months Option A

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

A **Cash Flow Report** for **January 2016** was reviewed by the board. **Bank Statements** for **December 2015** were reviewed by the Town Accountant prior to the board meeting. The Money Market account ending balance in the amount of \$524,278.82 reconciled to the **December 31, 2015 Trial Balance**.

The Board reviewed the PRIM Board Monthly Account Statement and PRIT Fund Performance and the Interim Update Report for December 31, 2015 from Meketa Investment Group.

Stephan Georgacopoulos from Pension Technology Group (PTG) gave a presentation to the board on their ESS Web Portal. This program allows members and retirees to self-register and logon to access demographic information, deduction history, earnings, payroll information and 1099R information. Members can run their own retirement allowance estimates; submit change of address forms and beneficiary forms. Retirement Board staff can log into the portal with their administrator passwords to check data when members have issues or questions. Cost would be approximately \$1,825.00 per year.

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

**VOTED 5-0 to approve the purchase of the PTG ESS Web Portal.**

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

**VOTED 5-0 to adjourn the meeting at 11:20 A.M.**

The next meeting of the Board of Retirement will be held on Tuesday, February 23, 2016 at 10:00 A.M.

Respectfully submitted,

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Nancy M. Hutt, Administrator

**APPROVED  
BOARD OF RETIREMENT**

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Susan M. Nickerson, Ex-Officio

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Charles J. Cristello, Appointed Member

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William A. Powers, Elected Member

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Jean M. Montgomery, Elected Member

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James P. Costello, Appointed Member