

Somerville Retirement Board Meeting November 21, 2016

The Regular Meeting of the Somerville **Contributory** Retirement Board duly posted to be held in the Aldermanic Chambers at City Hall, 2nd Floor, 93 Highland Ave., Somerville, MA on the above date was called to order at 9:46 AM by Chairman Bean with Board Members Memory, Nosnik and Ross. Also in attendance was Executive Director Michael Pasquariello and attorney Brian Fox. Board Member Massie was not in attendance.

New Business:

1. John O'Reilly and Dan Lagan from Congress Asset Management presented their annual review and update. A copy of the report is maintained in the Retirement Office.

2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the October 24, 2016 meeting and sign them into record.

3. On a motion duly made and seconded it was **VOTED** by the Board to process the *following* received account **TRANSFER** request(s) from: NONE IN NOVEMBER
- Retirement Board to transfer the account of _____, \$

4. On a motion duly made and seconded it was **VOTED** by the Board to accept and process the *following* received Application(s) for **Withdrawal** of Accumulated Total Deductions for: NONE IN NOVEMBER
- NAME, _____ Dept. The total Refund amount is \$

5. On a motion duly made and seconded it was **VOTED** by the Board to approve, issue payment and authorize the corresponding wire transfer for **Cash Disbursement Vendor Expense Warrant** # 11-2016 in the amount of \$32,948.67.

The Q3 2016 Management Fees were: Congress (35 BP) \$112,467.19; Lazard International (75 BP) \$20,019.75; Lazard Emerging Markets (100 BP) \$4,460.81; Loomis Sayles (57 BP) \$93,429.45; RhumbLine (minimum) \$2,500.00; UBS Trumbull Property (95.5 BP 1st \$10m & 82.5 BP >) \$60,439.20; Comerica (3BP 1st \$100m & 1.5 BP >) \$8,606.32.

6. On a motion duly made and seconded it was **VOTED** by the Board to issue payment and authorize the corresponding wire transfer for monthly **Retiree Payroll Warrant** # 11-2016 in the amount of \$2,276,501.28 for November 2016.

7. Received **Superannuation Retirement Applications** from:
- Michael Khoury, Sr. (Housing), effective 12/31/2016
- William Roche (Personnel), effective 12/31/2016.

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On a motion duly made and seconded it was **VOTED** by the Board to approve and process the above Superannuation retirement application(s).

8. On a motion duly made and seconded it was **VOTED** by the Board to sign the following **certificates** and include them for Membership in the Somerville Retirement System:

Certificate # 9127, Keith Mahon, Jr., Group 1
 Certificate # 9165, St. Patrick Baugh, Group 1
 Certificate # 9112, Lillian Gonzalez, Group 1
 Certificate # 9135, Jacqueline Morra, Group 1
 Certificate # 9126, Hillary Muntz, Group 1
 Certificate # 9161, Prisca Herrera, Group 1
 Certificate # 9133, Enkeleda Gjerazi, Group 1
 Certificate # 9146, Stephanie Ramirez, Group 1
 Certificate # 9105, Emily Hedeman, Group 1
 Certificate # 9164, Timothy Devin, Group 1
 Certificate # 9113, Kellee Kucharski, Group 1
 Certificate # 9170, Jenicia Pontes, Group 1
 Certificate # 9137, Holly Archibald, Group 1
 Certificate # 9138, Charron Meredith-Scott, Group 1
 Certificate # 9144, Paulina Reso, Group 1
 Certificate # 9176, Christopher Watson, Group 1
 Certificate # 9172, Dennis McDonald, Group 1
 Certificate # 9163, Michael Bertino, Group 1
 Certificate # 9114, Michelle Anzalone, Group 1
 Certificate # 9143, Michael Doar, Group 1
 Certificate # 9173, Elizabeth Connor, Group 1
 Certificate # 9178, Sarah Candio, Group 1
 Certificate # 9121, Lauren Haskins, Group 1
 Certificate # 9107, Maura Quiroz, Group 1
 Certificate # 9177, Vanessa Boukili, Group 1
 Certificate # 9132, Sarah DeArville, Group 1

9. PERAC has **approved** the following previously Board approved **new Retirees**:

- RHODA AUGARTEN, effective 10/01/2016
- CHRISTOPHER GOMES, effective 01/01/2016
- LEONARD SALTMAN, JR., effective 04/23/2014.
- MAUREEN SCHEIFFERN, effective 10/01/2016.

10. Reviewed and discussed the September 2016 Trial Balance, Cash Receipts, Cash Disbursements, Adjustments Reports.

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11. Received **Buyback/Makeup** calculation requests from:

- **Zachary Avery**, a current Member of the Somerville Retirement System (DPW), submitted an application for a **Military Service Purchase**, to buy-back four (4) years of Military Service. Mr. Avery served from 09/19/2011 – 09/18/2015. Upon proper make-up payment of \$17,589.94 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four (4) years of creditable service.
- **Laura Haas**, a current Member of the Somerville Retirement System (Grants Development Department), requested an updated invoice for her previous service as a part-time grant writer from 07/01/2008 – 08/07/2011. Upon proper make-up payment of \$19,790.17 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for two (2) years and five (5) months of creditable service.

On a motion duly made and seconded it was **VOTED** by the Board to approve and process the above Buyback/Makeup calculation requests.

12. The following School Department new hires have not completed their statement of record - Membership Application: Tania Melendez, Marlee McLaughlin-Bell, Kelly Anne Lyons, Erin Korslund, Maria Jose Archurra, Christine Hayes, Miseal Figueroa, Kevin DeCosta, Ashleigh Davila, Rohini Bhinsen

On a motion duly made and seconded it was **VOTED** by the Board to execute and deliver a **Suspension Letter** to each individual on the list above.

13. The Executive Director attended the Medical Indemnity Panel on 9/22/2016.

14. Reviewed and discussed the current Cash Flow projection. An updated cash flow will also be reviewed at the December meeting.

15. Reviewed and discussed the draft (calendar year) 2017 budget, including a new photocopier. The Board decided to leave the new photocopier, micro film scanning project and death audit services in the budget. The final draft budget will be reviewed at the December meeting.

16. Reviewed and discussed the 2 Actuarial Request for Proposal (RFP) submissions received; Larry Stone (fees & proposal) and Dan Sherman (fees & proposal) and the summary spreadsheet. The Board will complete the evaluation spreadsheets for the December meeting.

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Received from PERAC the following Memoranda:

Memo # 27/2016 ()

The following retirees recently passed away:

MARGARET M. McCOY, on 11/12/2016. Survivor Sect 12b, benefits cease
DOROTHY E. RENAULT, on 10/28/2016. Option B, negative annuity, benefits cease.

Old Business:

Retiree **William T. Babcock/Lisa Barchard**; current outstanding balance is \$1,552.84. Last payment received was 9/1/16; Director called her Probation Officer (Jen Carter), who will contact Ms. Barchard in order to obtain payments.

Continued discussing the **Fossil Free Somerville** divestment presentation. The Board continues to research and gather information regarding the effect of fossil fuel divestment on the investment portfolio, MA general laws chapter 32 and related regulations. The Executive Director started preparing a high level financial impact analysis of divestment. Reviewed the formal tracking report of the comparison between the S & P 500 and the Fossil Fuel Free S & P 500 indices. The PRIT and S & P Global 1200 Fossil Fuel Free Index will be added to the report. Reviewed and discussed the revised draft Investment Policy/Statement of Investment Objectives. On a motion duly made by Board Member Nosnik and seconded it was **VOTED** by the Board to make the discussed revisions and forward them to attorney Brian Fox for his review and then submit the updated Investment Policy/ Statement of Investment Objectives to PERAC as a draft requesting comments and meeting to discuss the draft Investment Policy.

The contract of the Executive Director expired on 11/4/2016. The formal evaluation and list of goals & objectives achieved was reviewed. Board Member Nosnik thanked the Director for all of the hard work and noted the excellent results of the past year, which was a very difficult year. On a motion duly made and seconded it was **VOTED** by the Board to extend the contract of the Director for 3 years, add 1 week (5 days) of vacation and authorize a 5% pay raise, effective 11/4/2016.

At 12:11 PM on a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **ENTER** into Executive Session for the purpose of discussing the status of accidental disability files/applications, personnel and legal strategy.

ROLL CALL VOTE to ENTER EXECUTIVE SESSION:

Edward Bean	YES	Robert Massie	YES
Alex Nosnik	YES	Thomas Ross	YES
John Memory	YES		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 12:17 PM and **RETURN** to Open Session.

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~~October~~ **24, 2016**
November

ROLL CALL VOTE to END EXECUTIVE SESSION:

Edward Bean	YES	Robert Massie	YES
John Memory	YES	Alex Nosnik	YES
Thomas Ross	YES		

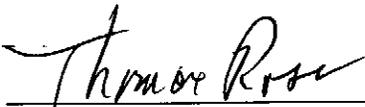
The Board VOTED to accept the medical panel reports received for Vincent Mattera and approve the accidental disability application of Mr. Mattera based on the medical panel reports.

On a motion duly made and seconded it was VOTED by the Board to adjourn the meeting at 12:18 PM.

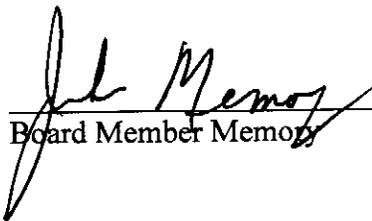


Chairman Bean

N/A
Board Member Massie



Vice Chairman Ross



Board Member Memory



Board Member Nosnik