

Somerville Retirement Board Meeting December 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 9:31 AM by Chairman Bean with Board Members Memory, Nosnik, Massie and Ross. Also in attendance were Executive Director Michael Pasquariello and attorney Brian Fox.

New Business:

1. Wayne Owen, Denise D'Entremont and Julie Lind from RhumbLine 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 November 21, 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:
 - Medford Retirement Board to transfer the account of Darline Raymond, \$8,560.40
 - Boston Retirement Board to transfer the account of Deborah Stein, \$15,103.55
 - State Retirement Board to transfer the account of Kershny Gedeon, \$8,752.91
 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:
 - Name, X Dept. The total Refund amount is \$0. **NONE IN DECEMBER**
 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** # 12-2016 in the amount of \$301,071.82.
 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** # 12-2016 in the amount of \$2,188,057.87 for December 2016.
 7. Received **Superannuation Retirement Applications** from:
 - MAURA DICKERSON (School Department), effective December 31, 2016.
 - CHARLENE CATON, (School Department), effective January 3, 2017.
 - DENNIS MURPHY, (Fire Department), effective January 8, 2017.
- 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:

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Certificate # 9117, MariaJose Achurra, Group 1	Certificate # 9162, Jasvir Kaur, Group 1
Certificate # 9148, Jason Behrens, Group 1.	Certificate # 9179, Lisa Capo, Group 1
Certificate # 9119, Misael Figueroa, Group 1.	Certificate # 9154, Colleen Lyons, Group 1
Certificate # 9157, Clay Cochran, Group 1	Certificate # 9184, Nathan Verge, Group 1
Certificate # 9134, Ashleigh Davila, Group 1	
Certificate # 9139, Tania Melendez, Group 1	
Certificate # 9142, Marlee McLaughlin-Bell, Group 1	
Certificate # 9108, Kelly Anne Lyons, Group 1	
Certificate # 9116, Christine Hayes, Group 1	
Certificate # 9185, Trudy Iseghohi-Edwards, Group 1	
Certificate # 9151, Victor Nascimento, Group 1	
Certificate # 9191, Afsar Yassai-Gonzalez, Group 1	
Certificate # 9131, Kevin DeCosta, Group 1	
Certificate # 9171, Ithzel Polanco-Cabadas, Group 1	
Certificate # 9192, Sara Skonieczny, Group 1	
Certificate # 9158, Monika Khosla, Group 1	
Certificate # 9189, Robert Cassano, Group 1	
Certificate # 9188, Thomas Wingate, Group 1	
Certificate # 9141, Rohini Bhinsen, Group 1	

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

- Roland Gaudet, effective October 22, 2016.
- Anna Aiello, effective November 12, 2016.

10. Reviewed and discussed the October 2016 [Trial Balance](#), [Cash Receipts](#), [Cash Disbursements](#) and [Adjustments](#) reports and September bank account reconciliations.

11. The following School Department new hires have not completed their statement of record - Membership Application: Marie Altidor, Dennis Bruno, Tracy Camara, Sophia Dalce, Angela Davis, Dina Posada, and Azeema Shaikh.

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*.

12. Reviewed and discussed the current 2017 [Cash Flow](#) projection. On a motion duly made and seconded it was **VOTED** by the Board to liquidate \$2,000,000.00 during 2/2017 from Rhumblin.

13. Reviewed and discussed the (calendar year) [2017 Budget](#). On a motion duly made and seconded it was **VOTED** by the Board to approve and finalize the 2017 Budget in the amount of \$1,585,129.00. The Director will post a copy of the summary page on the website.

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14. Review and discuss personnel/employee policy for [Parental Leave](#). On a motion duly made and seconded it was **VOTED** by the Board to approve and adopt the Parental Leave policy with the additional sentence regarding individual additional time requests.

15. Reviewed and discussed the Actuarial Request for Proposal ([RFP](#)) submissions received; Larry Stone ([fees & proposal](#)) and Dan Sherman ([fees & proposal](#)) and the [summary](#) spreadsheet. The Board completed the evaluation spreadsheets. On a motion duly made and seconded it was **VOTED** by the Board to select Sherman Actuarial Services, LLC as most highly advantageous and award the contract to Sherman Actuarial Services, LLC.

16. Certification of the results from the December 13, 2016 Board Member election. Incumbent candidate Thomas Ross received 511 votes; Candidate Susan Lamphier received 155 votes. On a motion duly made and seconded it was unanimously **VOTED** by the Board to certify the results of the election.

17. NCPERS Conference in Washington DC, January 29-31, 2017; Registration is \$400. per attendee. 2 Attendees at \$300. each were budgeted. On a motion duly made and seconded it was **VOTED** by the Board to approve the attendance of Board Members Ross and Memory.

Received from PERAC the following Memoranda:
Memo # 27/2016 (Tobacco Company List)

The following retirees recently passed away:

ROBERT L. GOVER, on December 8, 2016. Option C benefits to be paid to spouse.
JOSEPH E. HIGGINS, on November 22, 2016. Option C Pop, benefits cease.
JOSEPH P. LENTO, on October 24, 2016. Option C Survivor Benefit, benefits cease.
WILLIAM J. SULLIVAN, on November 22, 2016. Option B, annuity paid to Beneficiaries.

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.

Received a \$10.00 payment and [letter](#) from **Lorraine Cushman** on 12/5/2016 (for deceased retiree Dorothy Winn). The current outstanding balance is \$3,230.00.

Continued discussing the **Fossil Free Somerville** divestment. 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. Reviewed the formal [return 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

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Index were added to the report. The Director submitted the updated [draft Investment Policy/ Statement of Investment Objectives](#) to PERAC on 11/23/16 and requested comments and a meeting to discuss the draft Investment Policy. Received an [e-mail response](#) from Tom O'Donnell at PERAC on 12/12/2016 referencing [PERAC Memo # 27-2012](#) and the [PRIM Investment Policy](#). On a motion duly made and seconded it was **VOTED** by the Board to adopt the Investment Policy with the discussed revised sentences referencing MA Chapter 32 compliance with the Fiduciary Standard and Section 23B and file the Investment Policy with PERAC.

At 11:05 AM 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		

Board Member Massie had to leave the meeting at 11:10 AM.

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:25 AM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

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

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:25 AM.



Chairman Bean

Board Member Massie



Vice Chairman Ross



Board Member Memory



Board Member Nosnik