

**Somerville Retirement Board Meeting
January 26, 2017**

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 and Ross. Also in attendance were Executive Director Michael Pasquariello and actuary Dan Sherman. Board Member Massie was not in attendance.

New Business:

1. Sherman Actuarial Services, LLC new contract, effective 2/1/2017, for 4 years plus 3 one year client option extensions. On a motion duly made and seconded it was **VOTED** by the Board to execute the new contract with Sherman Actuarial Services, LLC. Also discussed the 1/2017 Actuarial Valuation and reducing the assumed rate of return over the next few years.
2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the December 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:
 - Essex Regional Retirement Board to transfer the account of Keith Enos, \$592.82.
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:
 - Linda Connelly, Police Dept. The total Rollover amount is \$34,072.63.
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 Warrant # 1-2017 in the amount of \$165,399.35.
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 # 1-2017 in the amount of \$2,180,765.55 for January 2017.
7. Received **Superannuation Retirement Applications** from:
 - Michael Khoury (Housing Authority), effective 12/31/2017.
 - Margaret Riddle (DPW), effective 1/14/2017.
 - James Chambers (DPW), effective 2/4/2017.
 - Mario Beauzile (Housing), effective 2/11/2017.
 - Richard Gilberti (Police), effective 1/21/2017.
 - Joseph Macarelli (Police), effective 2/5/2017.
 - Mary Ronan (Traffic & Parking), effective 2/4/2017.

**Somerville Retirement Board Meeting
January 26, 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:

Certificate # 9152, Dina Posada, Group 1	Certificate # 9194, Jamie Laytner, Group 1
Certificate # 9187, Eric McCoy, Group 1	Certificate # 9207, Nadia Khan, Group 1
Certificate # 9183, Richard Raiche, Group 1	Certificate # 9195, Kelli Forbes, Group 1
Certificate # 9198, Molly Niemy, Group 1	Certificate # 9193, Lucy Connor, Group 1
Certificate # 9199, Camila Gaddy, Group 1	Certificate # 9203, Alison Mitchell, Group 1
Certificate # 9197, Jeffrey Winsor, Group 1	
Certificate # 9103, Kacey Brister, Group 1	
Certificate # 9155, Marie Altidor, Group 1	
Certificate # 9168, Angela Davis, Group 1	
Certificate # 9206, Kathleen Kumar, Group 1	
Certificate # 9202, Christina Vasquez, Group 1	
Certificate # 9210, Ashley Speliotis, Group 1	

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

- Susan Lamphiere, effective 11/19/2016.
- Vincent Mattera, , effective 12/1/2016.
- Thomas Brown, effective 12/24/2016.

10. Reviewed and discussed the November 2016 [Trial Balance](#), [Cash Receipts](#), [Cash Disbursements](#) and [Adjustments](#) reports.

11. The following new hires have not completed their statement of record - Membership Application: Olyver Haynes, Elias Alter, Kaitlyn Delgreco and Christopher Miller.

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 (S&P 500 & 600) and \$2,000,000.00 from UBS for 4/3/2017.

13. Review and discuss the Workers' Compensation settlement Retirement Board % allocation policy and [Jeffres](#) draft. The Director will inform attorney Kantrovitz that the Board's policy is a 20% allocation. The Director will also continue to research and gather information regarding the % allocation of other Retirement Boards.

Somerville Retirement Board Meeting January 26, 2017

14. Designate a [Records Access Officer](#) (RAC) discussion. On a motion duly made and seconded it was **VOTED** by the Board to appoint the Executive Director, Michael Pasquariello as the RAC.

15. Draft election [Supplemental Regulation Electronic Election Posting](#) discussion. On a motion duly made and seconded it was **VOTED** by the Board to adopt the Supplemental Regulation and submit it to PERAC.

16. Discuss the Executive Director 2017 [CPE courses](#): The New Rules of Retirement and Investment Strategies & Vehicles (total \$249.00). Budgeted \$340.00. On a motion duly made and seconded it was **VOTED** by the Board to approve the CPE courses.

Received from PERAC the following Memoranda:

Memo # 30/2016	(Medical Testing Fee review)
Memo # 1/2017	(Public Records Law update)
Memo # 2/2017	(PERAC Memo's Binding)
Memo # 3/2017	(2017 Retirement Allowance Limits)
Memo # 4/2017	(2017 Retirement Allowance Limits)
Memo # 5/2017	(COLA Notice – S.S. 0.3%)
Memo # 6/2017	(Q1 2017 Board member Training)
Memo # 7/2017	(Actuarial Data)
Memo # 8/2017	(Continuing Membership)
Memo # 9/2017	(Buyback/Make-up worksheets)

The following retirees recently passed away:

George Blake, on 12/23/2016.	Option B, negative annuity, benefits cease.
Sigrid Whelan, on 12/10/2016.	Survivor Sect. 101, benefits cease.
John S. Albanese, Sr. on 1/4/2017.	Option B, negative annuity, benefits cease.
Leonard Saltman on 1/8/2017.	Option C, beneficiary/spouse benefits.
Gerald Mazzeo (H.A.) on 1/19/2017.	Option B, surv/spouse to receive annuity acct.

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 contacted Ms. Barchard in order to obtain payments. Director followed-up 1/2017. Probation Officer (Jen Carter) informed that she has until 12/2017 to repay the full balance. She will call and write Ms. Barchard a letter requesting payment.

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, PRIT and S & P Global 1200 Fossil Fuel Free Index. The Executive

**Somerville Retirement Board Meeting
January 26, 2017**

Director filed the executed updated Investment Policy with PERAC on 1/5/2017.

At 10:20 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	
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 11:10 AM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

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

On a motion duly made and seconded it was **VOTED** by the Board to accept the 3 medical panel reports and approve the Involuntary Ordinary Disability based on the 3 medical panel reports for Alessandro Capobianco.

On a motion duly made and seconded it was **VOTED** by the Board to accept the 3 medical panel reports and approve the Involuntary Accidental Disability based on the 3 medical panel reports for Carlos Melo.

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



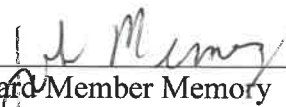
Chairman Bean

XX

Board Member Massie



Vice Chairman Ross



Board Member Memory

Board Member Nosnik