

## Somerville Retirement Board Meeting October 26, 2017

The Regular Meeting of the Somerville **Contributory** Retirement Board duly posted to be held in the Aldermanic Chambers at City Hall, 2<sup>nd</sup> Floor, 93 Highland Avenue, Somerville, MA on the above date was called to order at 9:46 AM by Chairman Bean with Board Members Memory, Ross and Nosnik. Also in attendance were Executive Director Michael Pasquariello.

### New Business:

1. Michael Askjaer and Eduardo Abreu from Lazard 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 September 28, 2017 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 Gabriel Ciccariello, \$67,722.47
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:
  - Karelyn Bonilla, School Dept. The total Refund amount is \$7,718.47
  - Donna Savoy, Health Dept. The total Rollover amount is \$32,977.99
  - Daniel Hadley, Executive. The total Rollover amount is \$55,877.04
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** # 10-2017 in the amount of \$192,413.95.
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** # 10-2017 in the gross amount of \$2,252,437.75 for October 2017.
7. Received **Superannuation Retirement Applications** from:
  - Linda DeProfio (Housing Authority), effective 10/13/2017;
  - Cynthia Finn (School Dept), effective 10/26/2017;On a motion duly made and seconded it was **VOTED** by the Board to approve and process the above Superannuation retirement application(s).
8. PERAC has **approved** the *following* previously Board approved **new Retiree calculation**:
  - Anna Manfredi, effective, 8/4/2017;
  - Anita Lipman, effective 9/5/2017

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9. 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 # 9339, Karen Stevens, Group 1.
- Certificate # 9326, Priya Plein, Group 1
- Certificate # 9302, Daniela Carrillo, Group 1
- Certificate # 9297, Brian Nadile, Group 1
- Certificate # 9337, Molly Quinn, Group 1
- Certificate # 9308, Benjamin Spath, Group 1
- Certificate # 9318, Daniel Curran, Group 1
- Certificate # 9307, Jennifer Climaco, Group 1
- Certificate # 9315, Edna DaCosta, Group 4
- Certificate # 9290, Lisa Hum, Group 1
- Certificate # 9310, Aseel Kadhim, Group 1

10. The following new hire(s) have not completed their statement of record - Membership Application: None in October

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 *above* list.

11. Received **Buyback/Makeup** calculation request(s) from:

- Patricia Kennedy, a current Member of the Somerville Retirement System (School Dept.), submitted an application for a [Service Purchase](#) to buyback one (1) year and eight (8) months of non-member Service with Somerville. Upon proper make-up payment of \$10,700.88 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for one (1) year and eight (8) months of creditable service.

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

12. Reviewed and discussed the 4 August [accounting reports](#).

13. Review and discuss the Executive Director's 11/4 anniversary. Director provided a draft summary of accomplishments and a salary survey. The Executive Director will put the accomplishments into the review form for further discussion at the November meeting.

Received from PERAC the following Memoranda:

Memo # 30/2017	Board member Training – Q4 2017
Memo # 31/2017	Appropriation Data
Memo # 32/2017	Tobacco Company List

The following retirees recently passed away:

James B. Hogan, on 9/23/2017	Option B, Negative Annuity, Benefits Cease;
Daniel Foley, on 10/2/2017	Option C, Spouse to Receive Benefit;
Elio Castignoli, on 10/10/2017	Option B, Negative Annuity, Benefits Cease

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### **Old Business:**

- Retiree **William T. Babcock/Lisa Barchard**; current outstanding balance is \$1,552.84. Last payment received was 9/1/16; Director called Probation Officer (Jen Carter) on 3/27/17, 6/28/17 and 8/7/2017. Lisa Barchard has been in default of probation (missing) since 3/17/2017. A warrant was issued for her arrest. Director followed up, left a message 10/5/17.

- Continued discussing the **Fossil Free Somerville** divestment topic. 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 current index [Return Tracking Report](#). [Bill 3281](#) was heard on 10/10/2017 at the State House, Public Service Committee. The Executive Director will contact State Representatives Connolly and Provost and invite them to a meeting to discuss Bill 3281.

The 10/20/2017 [draft RFP](#) was discussed and updated. On a motion duly made and seconded it was **VOTED** by the Board to post and issue an Index Fund Investment Manager Request for Proposal (RFP).

- Cyber security. The Director requested a [summary](#) from the City IT Department regarding the protection of the servers. The independent audit Service Organization Control (SOC) Report prepared by Price Waterhouse Coopers on Rackspace, which hosts the PTG servers, was again discussed and reviewed.

- New 5th Board Member. The [solicitation](#) was posted on the City, Retirement page, PERAC, MMA and MACRS websites. Reviewed and discussed the received [letters of interest and resumes](#). The Board will continue to receive, review and monitor/evaluate incoming applicants.

- Discussed drafting a **Proxy Voting Policy/Guideline**. This topic was tabled at the June, July and August meetings. The Board Members and Director will search for relative sample policies.

At 11:06 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	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 11:15 AM and **RETURN** to Open Session.

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**ROLL CALL VOTE to END EXECUTIVE SESSION:**

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

On a motion duly made and seconded it was **VOTED** by the Board to request the medical records of Christian Howard.


On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:17 AM.

  
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Chairman Bean

  
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Board Member Memory

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Vice Chairman Ross

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Board Member

  
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Board Member Nosnik