

## Somerville Retirement Board Meeting February 23, 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 Ave., Somerville, MA on the above date was called to order at 9:32 AM by Chairman Bean with Board Members Memory, Massie and Ross. Also in attendance was Executive Director Michael Pasquariello. Board Member Nosnik was not in attendance.

### New Business:

1. The Executive Director attended the Medical Indemnity Panel on 1/26/2017.
2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the January 26, 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:
  - Revere Retirement Board to transfer the account of Jaclyn Martin, \$17,196.08.
  - Cambridge Retirement Board to transfer the account of Stephen Vitello, \$71,323.19.
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:
  - David Squillaciotti, Public Works Dept. The total Refund amount is \$36,182.87.
  - Paula Wood, Health Dept. The total Refund amount is \$3,976.31.
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** # 2-2017 in the amount of \$779,207.10.
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** # 2-2017 in the amount of \$2,227,829.32 for February 2017.
7. Received **Superannuation Retirement Applications** from:
  - Ernest J. Nadile, Jr. (Police), effective 3/1/2017.
  - Harold W. Curtis, Jr. (H.A.), effective 3/18/2017.

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 # 9217, Carl Nelson, Group 4      Certificate # 9175, Elias Alter, Group 1  
 Certificate # 9215, Joshua Wallace, Group 4  
 Certificate # 9211, Joseph Rizzo, Group 1  
 Certificate # 9190, Jacob Shaps, Group 1  
 Certificate # 9214, Alison Gillis, Group 1  
 Certificate # 9026, John White, Group 1  
 Certificate # 9212, Alexa Oppedisano, Group 1  
 Certificate # 9186, Mwangale Babumba, Group 1  
 Certificate # 9167, Dennis Bruno, Group 1  
 Certificate # 9181, Olyver Haynes, Group 1  
 Certificate # 9219, Daniel Meade, Group 1  
 Certificate # 9205, Vincent Mitrano, Group 1  
 Certificate # 9174, Christopher Miller, Group 1  
 Certificate # 9220, Mike Tremblay, Group 1

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

- Lynda Swartz, effective 12/1/2016.
- Charlene Caton, effective 1/7/2017.
- Michael Khoury, effective 12/31/2016.
- Maura Dickerson, effective 12/31/2016.
- William Roche, effective 12/31/2016.
- Margaret Riddle, effective 1/14/2017.
- Dennis Murphy, effective 1/8/2017.
- Richard Gilberti, effective 18/21/2017.

10. The following new hires have not completed their statement of record - Membership Application: Silas De Oliveira, Andre Green, James Scimemi and Mark Canty

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*.

11. Reviewed and discussed the current 2017 [Cash Flow](#) projection. The Director will provide both Lazard and Congress Asset Management a notice that there may be a liquidation request of approximately \$1m - \$1.5m late in March.

12. Review and discuss the Workers' Compensation settlement Retirement Board % allocation policy The Director continued to research and gather information regarding the % allocation of other MA Retirement Boards and provided a summary of the survey.

13. Reviewed and discussed the November [bank account reconciliations](#).

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14. Edward Corey, surviving spouse/beneficiary of Jean Corey, who passed away in service on 1/4/2017 request for survivor benefit under Section 12(2)(d). On a motion duly made and seconded it was **VOTED** by the Board to approve the request for survivor benefits under Section 12(2)(d).

15. Reviewed and discussed the formal Board Personnel Policy of recognized paid annual Holidays. On a motion duly made and seconded it was **VOTED** by the Board to approve the (13.5) Holidays.

16. Discussed and reviewed Board Member proposed stipends recommendation as approved by the Municipal Compensation Advisory Board (MCAB). The Director will provide the MCAB Chairman a copy of the current annual stipend \$ amounts for all MA Retirement Boards.

17. Discussed the Deputy Director's request to extend her unpaid Parental Leave until approximately mid - March. On a motion duly made and seconded it was **VOTED** by the Board to approve the request.

Received from PERAC the following Memoranda:

Memo # 10/2017	(QDRO's)
Memo # 11/2017	(Annuity Savings Account interest rate)
Memo # 12/2017	(2017 Interest Rate set at 0.1%)
Memo # 13/2017	(Attend PERAC Training)

The following retirees recently passed away:

Marie F. Fahey, on 1/24/2017.	Option B, negative annuity, benefits cease.
Rosemarie Marchi, on 1/23/2017.	Section 101 survivor, benefits cease.
Francis J. Depaola, on 1/27/2017.	Option B, negative annuity, Sect 101 benefits.
William McKenzie, on 2/10/2017.	Option C, survivor benefits begin
Judith Kiely, on 2/14/2017.	Option C survivor, benefits cease.
Eleanor Cappello, on 1/26/2017.	Option C survivor, benefits cease.
Anna McDonough, on 2/17/2017.	Option C survivor, benefits cease.
Belle Harrington, on 2/7/2017.	Section 9 survivor, benefits cease.
Mary A. Prior, on 2/7/2017.	Option B, negative annuity, benefits cease.
Peter Stone, on 2/7/2017.	Option D survivor, 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 contacted Ms. Barchard in order to obtain payments.

Continued discussing the **Fossil Free Somerville** divestment. The Board continues to research and gather information regarding the effect of fossil fuel divestment on the

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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. Investment Subcommittee (Board Members Memory and Massie) will meet to review and discuss the RhumbLine Fossil Fuel Index funds.

At 10:12 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		Thomas Ross	YES
John Memory	YES		

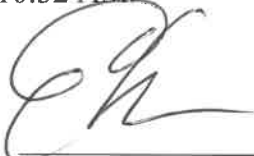
On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 10:30 AM and **RETURN** to Open Session.


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

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

On a motion duly made and seconded it was **VOTED** by the Board to accept the 3 medical panel reports received and approve the accidental disability of Thomas Hogan based on the 3 medical panel reports.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 10:32 AM

  
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Chairman Bean

  
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Board Member Massie

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Vice Chairman Ross

  
\_\_\_\_\_  
Board Member Memory

  
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Board Member Nosnik