

**Somerville Retirement Board Meeting
March 23, 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 9:41 AM by Chairman Bean with Board Members Memory, Massie and Nosnik. Also in attendance was Executive Director Michael Pasquariello and attorney Brian Fox. Board Member Ross was not in attendance.

New Business:

1. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the February 23, 2016 meeting and sign them into record.

 2. On a motion duly made and seconded it was **VOTED** by the Board to process the *following* received account **TRANSFER** request(s) from:
 - Newton Retirement Board to transfer the account of Meghan Perrier, \$5,356.12
 - Newton Retirement Board to transfer the account of Maureen Terry, \$3,563.00
 - Newton Retirement Board to transfer the account of Yole Magloire, 14,086.87

 3. 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:
 - Joseph Capuano, School Dept. The total Rollover amount is \$17,080.49

 - 4 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** # 3-2017 in the amount of \$148,219.56.

 5. 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** # 3-2017 in the gross amount of \$2,171,272.38 for March 2017.

 6. Received **Superannuation Retirement Applications** from:
 - William J. O'Connell, Jr. (Audit), effective 3/7/2017.
 - Francis McPherson (H.A.), effective 4/1/2017.
- On a motion duly made and seconded it was **VOTED** by the Board to approve and process the above Superannuation retirement application(s).
7. 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 # 9028, James Scimemi, Group 1
 Certificate # 9204, Dina Scarpelli, Group 1
 Certificate # 9032, Mark Canty, Group 1 Certificate # 9225, Silvia Travis, Group 1
 Certificate # 9224, Graciela Dongo, Group 1
 Certificate # 9201, James Halloran, Group 1
 Certificate # 9223, Lillian Sundell-Thomas, Group 1
 Certificate # 9180, Kaiylyn DelGreco, Group 1
 Certificate # 9196, Silas De Oliveira, Group 1
 Certificate # 9208, Catherine VanHall, Group 1
 Certificate # 9226, Adekotunbo Solarin, Group 1
 Certificate # 9227, Jose Villagran, Group 4
 Certificate # 9221, Jennifer Dutra, Group 1
 Certificate # 9216, Shayne Saulnier, Group 4

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

- None in 3/2017.

9. The following (School) new hires have not completed their statement of record - Membership Application: Meghan Robbins-Tchuileu, Anthony Morales

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*.

10. Reviewed and discussed the current 2017 [Cash Flow](#) projection. On a motion duly made and seconded it was **VOTED** by the Board to redeem \$600,000.00 from Congress Asset Management and \$600,000.00 from Lazard International Fund in April.

11. 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](#) and a copy of a formal [draft/sample agreement](#). The Executive Director will send a copy of the draft agreement to attorney Brian Fox for review.

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

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

Received from PERAC the following Memoranda:

Memo # 14/2017 (PERAC Training-PROSPER System)
 Memo # 15/2017 (STS event)

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The following retirees recently passed away:

Jean Barrett, on 2/23/2017.	Option C survivor, benefits cease.
Zelia Brescia, on 2/26/2017.	Surv Opt 12(2)(d), benefits cease.
Frank J. Mirabelli, on 2/23/2017.	Option C, survivor benefits to begin.

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 investment portfolio, MA general laws chapter 32 and related regulations. Reviewed the current [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. The Director will add a line for since inception to the Return Tracking Report.

At 9:45 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	
John Memory	YES		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 10:14 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			

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 10:40 AM.

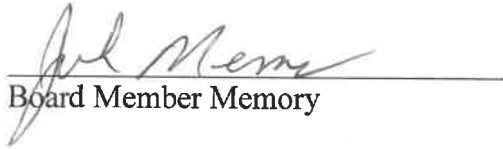
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Chairman Bean

Board Member Massie

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Vice Chairman Ross



Board Member Memory



Board Member Nosnik