

## Somerville Retirement Board Meeting April 26, 2017

The Regular Meeting of the Somerville **Contributory** Retirement Board duly posted to be held in the Committee Room at City Hall, 2<sup>nd</sup> 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, Massie, Ross and Nosnik. Also in attendance were Executive Director Michael Pasquariello, Dan Sherman and attorney Brian Fox.

### New Business:

Chairman Bean informed the Board that former long standing Retirement Board Member Jack Rourke passed away. A moment of silence was observed. On a motion duly made by Board Member Massie and seconded it was **VOTED** by the Board to have the Executive Director draft a resolution of recognition and appreciation in honor of Jack Rourke.

1. Actuary Dan Sherman presented and discussed the 1/2017 Actuarial Valuation preliminary results, Summary and Draft Funding Schedules. The Executive Director provided a summary of options. Dan Sherman will provide funding schedules for a \$13,000. base and 3% COLA for each of the 4 options.
2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the March 23, 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:
  - Mass Teachers Retirement Board to transfer the account of Mary Albano, \$3,746.12
  - Middlesex County Retirement Board to transfer the account of George D'Amelia, \$456.02
  - Framingham Retirement Board to transfer the account of Thomas Gardner, \$1,305.78
  - Mass Teachers Retirement Board to transfer the account of Trisha Chinski, \$1,780.28
  - Middlesex County Retirement Board to transfer the account of Robert Collins, \$96,284.31
  - Mass Teachers Retirement Board to transfer the account of Phoebe Theimer, \$3,293.74
  - Essex Regional Retirement Board to transfer the account of Chris Holak, \$ 25,528.30
  - Hampshire County Ret Board to transfer the account of Paul Bockelman, \$80,911.49
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 Oliveria, Public Works Dept. The total Refund amount is \$31,453.90
  - Jenny Pipkin, School Dept. The total Rollover amount is \$ 5,611.14
  - Naybis Padilla-Vega, School Dept. The total Rollover amount is \$ 10,826.90
  - Robert Corey, Parking Dept. The total Refund amount is \$126.76
  - Lisa Shah, Police Dept. The total Refund amount is \$20.86
  - Mary McKenna, Personnel Dept, The total Refund amount is \$3,091.11
  - Sean Keane, Fire Dept, The total Refund amount is \$360.00
  - Richard Gilberti, Police Dept, The total Refund amount is \$765.86

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- Charlene Harris, School Dept, The total Death Refund is \$22,501.48

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 # 4-2017** in the amount of \$332,578.35.

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 # 4-2017** in the gross amount of \$2,217,552.21 for April 2017.

7. Received **Superannuation Retirement Applications** from:

- Catherine Esposito (Law Department), effective 5/27/2017.
- Natalia Futardo (School), effective 6/22/2017.
- Mary Ann Hellen (School), effective 6/30/2017.
- Thomas Smyth (Traffic and Parking), effective 5/12/2017.
- Joseph Rossi (Fire), effective 06/28/2017.

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 # 9233, Sean Waldron, Group 1    Certificate # 9235, Juan Morales, Group 1  
 Certificate # 9229, Kevin Fuentes, Group 1    Certificate # 9238, Ruja, Sharma, Group 1  
 Certificate # 9231, Justin Borwn, Group 4    Certificate # 9030, Andre Green, Group 1  
 Certificate # 9230, Keith O'Donnell, Group 4  
 Certificate # 9200, Meghan Robbins-Tchuileu, Group 1  
 Certificate # 9236, Ann Marie Azevedo, Group 1  
 Certificate # 9237, Cassandra Graesser, Group 1  
 Certificate # 9222, Amanda Oppman, Group 1  
 Certificate # 9232, Mark McLaughlin, Group 4

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

- Mary Ronan, effective 2/4/2017.
- Edward Corey, surv spouse of Jean Corey – Section 12(2)(d), effective 1/6/2017.
- Mario Beauzile, effective 2/11/2017.
- James Chambers, effective 2/4/2017.
- Joseph Macarelli, effective 2/5/2017.
- Ernest Nadile, Jr., effective 3/1/2017.
- William O'Connell, Jr., effective 3/7/2017.

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10. The following (School) new hires have not completed their statement of record - Membership Application: Cori Baer

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. 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 sent a copy of the draft agreement to attorney Brian Fox for review on 3/23/17. This topic was tabled.

12. Reviewed and discussed the Q4 2016 Budget vs. Actual Report. The Executive Director will post a copy on the website.

13. Reviewed and discussed the 1/2017 bank account reconciliations and the 12/2016 Trial Balance, Adjustments, Cash Receipts and Cash Disbursements Reports.

14. The 2016 Annual Statement (to PERAC) was presented. The report was reviewed and discussed. On a motion duly made and seconded it was **VOTED** by the Board to approve the 2016 Annual Statement. The Director will submit the executed Report to PERAC. The Executive Director will draft an Executive Summary for discussion and to possibly be posted on the website.

15. Discussed and reviewed PERAC Memo # 7/2002 regarding the special municipal employee designation for the Retirement Board positions. On a motion duly made and seconded it was **VOTED** by the Board to designate the Retirement Board positions as special municipal employee positions and request that the Board of Alderman classify the Retirement Board positions as special municipal employee positions .

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

- **Justin Bonner**, a current Member of the Somerville Retirement System (Fire), submitted an application for a **Military Service Purchase** to buyback four (4) years of Military Service. Mr. Bonner served from 07/16/2001 – 07/05/2005 and 10/09/2007 – 04/30/2009. Upon proper make-up payment of \$18,868.30 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four (4) years of creditable service.
- **Richard Cheney**, a current Member of the Somerville Retirement System (SCH), submitted two applications for non-member make-up payments:

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- Mr. Cheney worked with the Cambridge Public Schools from 12/01/1988 – 02/28/2000 as a Substitute Teacher. Upon proper make-up of \$36,919.92 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for five (5) years and two (2) months.
- Mr. Cheney worked with the Medford Public Schools from 10/20/1995 – 03/12/2000 as the Pool Director. Upon proper make-up of \$26,756.60 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for three (3) years and two (2) months.
- **Jacob V. Shaps**, a current Member of the Somerville Retirement System (Traffic and Parking), submitted an application for a **Military Service Purchase** to buyback one (1) year and ten (10) months of Military Service. Mr. Shaps served from 01/20/2009 – 12/10/2010. Upon proper make-up payment of \$6,691.33 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for one (1) year and ten (10) months of creditable service.
- **Jose Villagran**, a current Member of the Somerville Retirement System (Police), submitted an application for a **Military Service Purchase** to buyback three (3) years and three (3) months of Military Service. Mr. Villagran served from 01/04/2011 – 04/25/2014. Upon proper make-up payment of \$16,838.82 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for three (3) years and three (3) months of creditable service.
- **John White**, a current Member of the Somerville Retirement System (SCH), would like to buyback and a make-up payment for his prior service with the City of Somerville.
  - A Re-deposit of refunded service from 03/04/2002 – 06/30/2003, which was refunded on 12/20/2004. The re-deposit of the buyback is \$5,850.97 and would be for one (1) year and three (3) months of service.
  - A Make-up payment for his non-member seasonal employment as a laborer with the Somerville from 10/04/2011 – 12/31/2015. Upon proper make-up of \$6,499.80 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for two (2) years.

On a motion duly made and seconded it was **VOTED** by the Board to approve and process the above Buyback/Makeup calculations.

Received from PERAC the following Memoranda:

Memo # 16/2017 (Tobacco Company List)

Memo # 17/2017 (Q2 Retirement Board Member Training)

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The following retirees recently passed away:

Richard Cole, on 03/08/2017, Option C, survivor benefits paid to spouse.  
 Geraldine Coughlin, on 03/05/2017, Survivor Option D, benefits cease.  
 Mary T. D'Arcangelo, on 04/15/2017, Option B, benefits cease.  
 Mary A. Dinitto, on 04/05/2017, Option A, benefits cease.  
 Joseph L. Pennington, on 03/08/2017, Acc Dis Option B, benefits cease.  
 Walter Pero, on 04/06/2017, Option C, survivor benefits paid to spouse.

**Old Business:**

Retiree **William T. Babcock/Lisa Barchard**; current outstanding balance is \$1,552.84. Last payment received was 9/1/16; Director again called her Probation Officer (Jen Carter) on 3/27/17 in order for her to contact Ms. Barchard 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 Free Index funds. The Director added a line for 10 Year return to the Return Tracking Report. The Director provided a Summary of RhumbLine S&P Fossil Fuel Free index fund fees and costs.

At 11:00 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 11:25 AM.

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 12:09 PM 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		

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On a motion duly made and seconded it was **VOTED** by the Board to accept the medical panel report received and approve the Ordinary Disability application of Fred Hartsgrove based on the medical panel report.

On a motion duly made and seconded it was **VOTED** by the Board to request clarification from the doctors regarding the Involuntary Ordinary Disability application of Alessandro Capobianco.

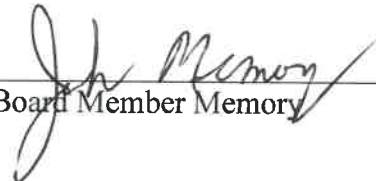
On a motion duly made and seconded it was **VOTED** by the Board to request clarification from ~~the~~ 2 of the doctors regarding the Accidental Disability application of James Nolan.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 12:20 PM.

  
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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