

**Somerville Retirement Board Meeting
May 26, 2016**

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 10:02 AM by Chairman Bean with Board Members Memory, Ross, Massie and Nosnik. Also in attendance was Executive Director Michael Pasquariello.

New Business:

1. The following Fossil Fuel Divestment Request for Information (RFI) respondent's made presentations to the Board: 1-Brown Advisory 2- Impax 3- Parametric 4- Boston Trust (Walden) 5- Essex Investment.
2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the April 28, 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** requests from:
 - MA Teachers' Retirement Board to **transfer** the account of David Dipietro, \$1,984.54.
 - Melrose Retirement Board to **transfer** the account of Lori Massa, \$40,972.60.
4. On a motion duly made and seconded it was **VOTED** by the Board to accept and process the **following** received Application for **Withdrawal** of Accumulated Total Deductions for:
 - Shawn Brady (DPW). The total Refund amount is \$2,530.84.
 - Martin J. Conley (School Dept). The total Refund amount is \$1,726.15.
 - Martina Snajder (School Dept). The total Refund amount is \$2,496.23.
 - David Chapman (Housing Auth.). The total Refund amount is \$1,476.36.
 - Theresa Greenberg (School Dept). The total Refund amount is \$398.01.
5. On a motion duly made and seconded it was **VOTED** by the Board to issue payment and authorize the corresponding wire transfer for **Cash Disbursement Vendor Expense Warrant # 5-2016** in the amount of \$222,767.53.
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 # 5-2016** in the amount of \$2,124,545.23 for May 2016.
7. The following School Department new hire has not completed their statement of record
 - Membership Application: NONE

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.

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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 # 9076, Tom Coppola, Group 4. Certificate # 9064, John Dillon, Group 1.
Certificate # 9075, John Pres, Group 4. Certificate # 9069, Karina Duran, Group 1.
Certificate # 9072, Andrew Gurainick, Group 4. Certificate # 9074, Ron Hampton, Group 4.
Certificate # 9067, Shawn Ingram, Group 1. Certificate # 9073, Joe Papetti, Group 4.
Certificate # 9065, Shannon Phillips, Group 1. Certificate # 9052, Gurpreet Singh, Group 4.
Certificate # 9077, Andrew Tkaczuk, Group 4. Certificate # 9078, Tom Vassil, Group 1.

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

Michael Bennett, effective 5/15/2016.
Gail Halloran (Superannuation), effective 5/16/2016.
Kim Rice, effective 6/1/2016.

On a motion duly made and seconded it was **VOTED** by the Board to approve and process the above Superannuation retirement applications.

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

- Linda Sullivan (Section 9), effective 12/19/2015.
- Patricia Ferrelli (Section 12(2)(d), effective 4/12/2016.

11. The Executive Director provided a current summary from PERAC of the annual stipend \$ amount for each retirement board, noting that according to MA G.L. Chapter 32, Section 20(6) any adjustment would have to be accepted by the legislative body. Board Member Bean and the Executive Director will draft a memo to the City expressing the sentiments of the Board.

12. Discussed the annual Retiree Cost of Living Adjustment (COLA). The Executive Director will request the impact on the appropriation and liability based on the current valuation performed with the experience study assumption changes discussed earlier in the year from Actuary Dan Sherman. This topic was tabled.

Received from PERAC the following Memoranda:

Memo # 16/2016 (Ch. 77 of the Acts of 2016)

The following retirees recently passed away:

Mary V. Peters, on 3/27/16.

Option A, benefits cease.

Henry Park, on 5/11/2016.

Option B, negative annuity, benefits cease.

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Old Business:

Retiree **William T. Babcock/Lisa Barchard**; received \$200.00 on 4/13/16 from the court clerk.

Portfolio Monitoring. This item was tabled at the 8/2015 meeting.

Death Audit Services This item was tabled at the 10/2015 meeting. The Director continues to research the topic and obtain more detailed information.

Continued discussing the **Fossil Free Somerville** divestment presentation. The Board will continue to research and gather information regarding the effect of fossil fuel divestment on the investment portfolio and MA general laws chapter 32 and related regulations. House Bill # 2372, filed 1/15/2015, has been referred to the Joint Committee on Public Service. A Request for Information (RFI) was issued on 4/15/2016. The first 5 RFI respondents 1-Brown Advisory 2- Impax 3- Parametric 4- Boston Trust 5- Essex Investment presented their information.

At 11:45 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 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		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 12:13 PM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

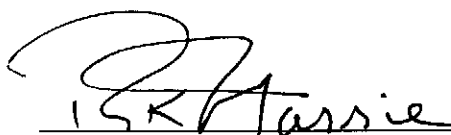
Edward Bean	YES	Robert Massie	YES
John Memory	YES	Alex Nosnik	YES
Thomas Ross	YES		

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On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 12:15PM.




Chairman Bean



Board Member Massie



Vice Chairman Ross



Board Member Memory



Board Member Nosnik