

**Somerville Retirement Board Meeting
June 20, 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 9:06 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- Rockefeller & Co. 2- MSCI (submitted, could not attend) 3- Boston Common 4- Trillium 5- Fossil Free Somerville (C. Cunningham) 6- Domini Social Investments 7- Local 509 SEIU (submitted, could not attend) 8- Great Lakes Advisors 9- Former SEC Commissioner Longstreth.

2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the May 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** requests from:
 - MA Teachers' Retirement Board to **transfer** the accounts of:
Kimsanh Chau, \$18,779.07.
Sarah Slive Davila, \$6,085.20.
Lena Marecki, \$1,593.15.
 - Everett Retirement Board to transfer the account of Rachel Kelly, \$27,486.96.

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:
 - Melissa Bento, School. The total Refund amount is \$1,039.43.

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 # 6-2016** in the amount of \$65,667.27.

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 # 6-2016** in the amount of \$2,131,036.12 for June 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 # 9023, Lance Davis, Group 1.
 Certificate # 9082, Robert Powers. Group 1
 Certificate #9083, Karen Marchant, Group 1
 Certificate #9035, Shirin Haddadin, Group 1
 Certificate #9045, Nachhattar Kaur, Group 1
 Certificate #9081, Jennifer Olsen, Group 1
 Certificate #9063, Elizabeth Glus, Group 1

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

- Jaan Terry (School Department), effective 6/30/2016.
- Paula Gartland (Law department), effective 6/25/2016.
- Janice Delory (inactive – former Mayor’s Office), effective 7/1/2016.

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**:

- Marie Vetrano, effective 4/2/2016.
- George Landers, effective 4/3/2016.
- Anne Whitney, effective 4/3/2016.
- Judith Baker, effective 4/9/2016.
- Mary Drew, Section 9.
- Donna Callahan, effective 4/23/2016.

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. This topic was tabled at the May meeting.

12. Discussed the annual Retiree Cost of Living Adjustment (COLA). The Executive Director requested 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 (summary). On a motion duly made by Board Member Ross and seconded it was unanimously **VOTED** by the Board to approve a 3% COLA, effective 7/2016.

Received from PERAC the following Memoranda:

Memo # 17/2016 (Tobacco Company List)

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The following retirees recently passed away:

Rosemarie Camerano, on 5/24/16. Option B, annuity account paid to Alyce Hajjar.
Marion Oliphant, on 5/27/16. Section 9, benefits cease.

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 next 8 RFI respondents 1- Rockefeller & Co. 2- MSCI 3- Boston Common 4- Trillium 5- Fossil Free Somerville (C. Cunningham) 6- Domini Social Investments 7- Local 509 SEIU (Jon Grossman) 8- Great Lakes Advisors presented their information.

At 10:59 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 12:34 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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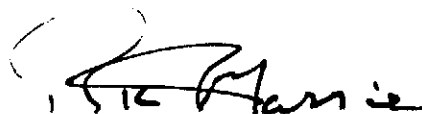
On a motion duly made and seconded it was **VOTED** by the Board to approve the Ordinary Disability of Christopher Gomes, based on the medical panel report.

The Executive Director provided a brief update to the Board regarding the status of filing the Deputy Director position.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 1:10 PM.



Chairman Bean



Board Member Massie



Vice Chairman Ross

Board Member Memory



Board Member Nosnik