

Somerville Retirement Board Meeting

June 22, 2017

Ald. Chambers

The Regular Meeting of the Somerville **Contributory** Retirement Board duly posted to be held in the ~~Committee Room~~ at City Hall, 2nd Floor, 93 Highland Ave., Somerville, MA on the above date was called to order at 9:36 AM by Chairman Bean with Board Members Memory, Ross and Nosnik. Also in attendance were Executive Director Michael Pasquariello and attorney Brian Fox. Board member Massie was not in attendance.

New Business:

1. Death Audit Services discussion. The Executive Director has currently identified [Pension Benefit Information \(PBI\)](#), [Small World Solutions](#) and [COMSERV](#). Jean Carlo Oviedo from PBI provided a remote presentation. The Director will obtain 1 and 3 year estimate/quotes from COMSERV and Small World Solutions.
2. Discuss policy for Holidays falling on a Saturday. On a motion duly made and seconded it was **VOTED** by the Board to formally adopt a policy where a Holiday occurring on a Sunday will be observed with the day off on Monday and a Holiday occurring on a Saturday will result in employees receiving an additional day of pay (work on the Friday).
3. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the May 25, 2017 meeting and sign them into record.
4. On a motion duly made and seconded it was **VOTED** by the Board to process the *following* received account **TRANSFER** request(s) from:
 - Peabody Board to transfer the account of Liranny Jorge, \$6,291.80
 - Cambridge Board to transfer the account of Betsy Allen, \$26,510.46
 - Newton Board to transfer the account of Conor Lahiff, \$4,332.90
5. 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:
 - Jacqueline Francis, City Clerk Dept. The total Refund amount is \$407.53
 - Jayme McNeill, School Dept. The total Refund amount is \$4,426.18
 - Christie Kay Mase, Health Dept. The total Refund amount is \$11,343.27
6. 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](#) # 6-2017 in the amount of \$139,596.58.
7. 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](#) # 6-2017 in the gross amount of \$2,244,246.72 for June 2017.
8. Received **Superannuation Retirement Applications** from:

**Somerville Retirement Board Meeting
June 22, 2017**

- Robert Garber (Housing Authority), effective 6/30/2017;
- John Beckwith (Fire Department), effective 7/1/2017;
- Susan Callahan Post (Traffic & Parking), effective 7/8/2017;
- Nancy Aylward (Mayor's Office), effective 7/15/2017.
- Francis Cowan (H.A.), effective 6/24/2017.
- Lins Fazzolari (School), effective 6/30/2017.
- Anthony Angiulo (DPW), effective 7/1/2017.
- David Cremins (DPW), effective 7/21/2017.
- Lisa Patalano (School), effective 8/19/20217.

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

9. 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 # 9261, Cameron Kostopoulos, Group 1
- Certificate # 9242, Andrea Noonan, Group 1
- Certificate # 9264, Julie Torres-Evangelis, Group 1
- Certificate # 7957, Thomas Keenan, Group 1
- Certificate # 9266, Olivis Thomas, Group 1
- Certificate # 9265, Tilak Raj, Group 1

10. Received **Buyback/Makeup** calculation request from:

- **Joshua McCann**, a current Member of the Somerville Retirement System (Fire), submitted an application for a **Military Service Purchase** to buyback eleven (11) months of Military Service. Upon proper make-up payment of \$5,372.66 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for eleven (11) months of creditable service.

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

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

- Harold Curtis, effective 3/18/2017.
- Francis McPherson, effective 4/1/2017.
- Catherine Esposito, effective 5/27/2017.

12. The following (School) new hires have 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*.

**Somerville Retirement Board Meeting
June 22, 2017**

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

Received from PERAC the following Memoranda:

Memo # 18/2017 (Tobacco Company List)
Memo # 19/2017 (PROSPER System)
Memo # 20a (Public records Law)

The following retirees recently passed away:

None, on /2017. Option

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 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 topic. 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 index [Return Tracking Report](#). The Board voted to fully redeem/liquidate the RhumbLine S&P 500 and 600 index funds and transfer in kind to the RhumbLine custom S&P 500 Fossil Fuel Free index fund/separate account at the May meeting. The Director confirmed that the set up and in kind transfer to the new RhumbLine S&P 500 Fossil Fuel Free index fund occurred and was completed on 6/21/2017. Board Member Memory and the Director will set up a mechanism to track the performance of the holdings not in the new S&P 500 Fossil Fuel Free index fund.

- Discussed drafting a Proxy Voting Policy/Guideline. The Executive Director obtained 2 *sample policies*; [exhibit 1](#) and [exhibit 2](#), from investment managers as a reference. This topic was tabled.

- [Special municipal employee designation request](#) for the Retirement Board positions. The Board voted 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 at the April 2017 meeting. The request is currently in the *Committee on Legislative Matters*.

At 10:41 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.

**Somerville Retirement Board Meeting
June 22, 2017**

ROLL CALL VOTE to ENTER EXECUTIVE SESSION:

Edward Bean	YES	Robert Massie	
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 11:02 AM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

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

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:14 AM.

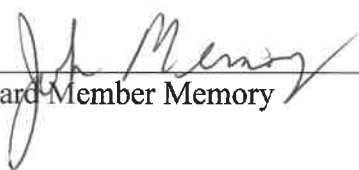


Chairman Bean

XX

Board Member Massie

Vice Chairman Ross



Board Member Memory



Board Member Nosnik