

**Somerville Retirement Board Meeting
July 28, 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 10:06 AM by Chairman Bean with Board Members Memory, Ross, Massie and Nosnik. Also in attendance was Executive Director Michael Pasquariello.

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 June 20, 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** requests from: NONE in July 2016
 - Retirement Board to **transfer** the account of

3. 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:
 - Ethan Lay-Sleeper, Planning Dept. The total Refund amount is \$3,456.31
 - Kathleen DeYoung, School Secretary. The total Rollover amount is \$26,225.70
 - Patricia Fogarty, School Coordinator. The total Rollover amount is \$ 12,876.62
 - April Terrio-Manning, Police Dept. The total Refund amount is \$33,194.70

4. 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 # 7-2016** in the amount of \$241,009.05.

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 # 7-2016** in the amount of \$2,148,069.45 for July 2016.

6. Received **Superannuation Retirement Applications** from:
 - Daniel Foley (School Department), effective 7/25/2016.
 - Alexander M. Lorenti (DPW), effective 8/1/2016.
 - Neil Collins (Police), effective 8/2/2016.

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

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 #9019, Alexander Mullis, Group 1.
 Certificate #9046, Kathryn Martin, Group 1
 Certificate#9092, Heidi Burbidge, Group 1
 Certificate#9090, Thomas Galligani, Group 1
 Certificate#9080, Jessica Lopez, Group 1
 Certificate#9068, Patricia Oakland, Group 1
 Certificate #9058, Conor Lahiff, Group 1
 Certificate#9034, Frederick Foster, Group 1
 Certificate#9088, Denise Ortega, Group 1
 Certificate #9070, Ana Taveira, Group 1
 Certificate#9079, Peter Violette, Group 1
 Certificate#9056, Amanda Marino, Group 1
 Certificate#9093, Diana Guardado, Group 1
 Certificate#9048, Michael Marra, Group 4
 Certificate#9094, Christine Andrews, Group 1
 Certificate#9096, Britt Lazar, Group 1

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

- Nancy Parisi, effective 5/1/2016.
- Paul Curley, effective 5/21/2016.
- John Dervishian, effective 5/13/2016.
- Gail Halloran, effective 5/16/2016.
- Mary Jo O'Connor, effective 5/14/2016.
- Michael Bennett, effective 5/15/2016.
- Frederick Popken (accidental disability), effective 5/20/2016.
- Kim Rice, effective 6/1/2016.

9. Reviewed and discussed the February and March 2016 Trial Balance, Cash Receipts, Cash Disbursements, Adjustments Reports and the 3 Bank Account Reconciliations.

10. Review and discuss the Q1 2016 Budget vs. Actual Report. The Director noted that the Board is \$18,723. or 16.3 % under budget as of 3/31/2016. A copy of the report is maintained in the Retirement Office. The Director will post a copy on the website.

11. Received a **Buyback** calculation request from:

- Nachhattar Kaur, a current Member of the Somerville Retirement System, to buy-back 3 years and 10 months of non-member service time with the Somerville School Department. Upon proper make-up payment of \$5,108.46 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 3 years and 10 months of creditable service. On a motion duly made and seconded it was **VOTED** by the Board to approve and process the above Buyback request.

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Received from PERAC the following Memoranda:

Memo # 18/2016 (Q3 Training schedule)
 Memo # 19/2016 (COLA – Dependent Allowance)
 Memo # 20/2016 (Reinstatement to Service)

The following retirees recently passed away:

Raymond F. Peck, on 6/17/2016. Option B, negative annuity account, benefits cease.
 Emmanuel J. Roche, on 7/13/2016. Option B, negative annuity account, benefits cease.

Old Business:

Retiree **William T. Babcock/Lisa Barchard**; received \$200.00 on 4/13/16 from the court clerk. The Executive Director spoke with Probation Officer Jen Carter on 7/18; Ms. Barchard will be making a \$200 payment 7/18 and 2 payments in August. Received \$185.00 payment on 7/21/16; current outstanding balance is \$1,952.84.

The Executive Director previously 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 2016 meeting.

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 continues 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 RFI respondents' presentations were held at the June and July meetings. On a motion duly made and seconded it was **VOTED** by the Board: all of the SRB's current fund managers will be formally contacted by the SRB's Executive Director and requested to respond to the same questions as were included in the Fossil Fuel Free RFI. The fund managers will in turn be requested to provide written responses by 8/19/16. On a motion duly made and seconded it was **VOTED** by the Board to revise the Somerville Retirement Board's investment policy. These revisions will pay particular attention to the information gathered from the SRB's Fossil Fuel Free RFI; specifically, that at some point in the near term, the SRB's portfolio will not include fossil fuel investments. This motion recognizes that any revision to current investment strategies, investments, or fund managers, will take as long as needed to ensure full continuity and prudence.

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The revisions will be drafted by Alex Nosnik and will be presented for comment during the August 2016 SRB Meeting. Board Members Memory and Ross voted yes on the 1st motion, but no on the 2nd motion.

At 10:15 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 11:56 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	YES		

On a motion duly made and seconded it was **VOTED** by the Board to accept the medical panel reports for Stephen Ortolani and approve the accidental disability based on the medical panel reports.

On a motion duly made and seconded it was **VOTED** by the Board to accept the 11/26/2014 medical panel report for Leonard Saltman and approve the accidental disability based on the medical panel report.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 12:59 PM.




Chairman Bean




Board Member Massie



Vice Chairman Ross



Board Member Memory



Board Member Nosnik