

Somerville Retirement Board Meeting
August 24, 2017

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 9:34 AM by Chairman Bean with Board Members Memory, Ross, Massie and Nosnik. Also in attendance were Executive Director Michael Pasquariello and attorney Brian Fox.

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 July 25, 2017 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** request(s) from:
 - Woburn Retirement Board to transfer the account of Orazio Deluca, \$85,770.57
 - Mass Teachers Retirement Board to transfer the account of Taylor Benoit, \$427.80
 - Mass Teachers Retirement Board to transfer the account of Hannya Ramirez, \$4,430.72
 - Medford Retirement Board to transfer the account of Jeffrey Driscoll, \$ 144,577.78

3. 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:
 - Christine Bontempo, School Dept. The total Refund amount is \$6,651.65
 - Misael Figueroa, School Dept. The total Refund amount is \$1,820.43
 - Mwangale Babumba, School Dept. The total Refund amount is \$1,342.57
 - Bethel Mackiewicz, School Dept. The total Refund amount is \$27,188.41
 - Michelle Craig, School Dept. The total Refund amount is \$3,903.74

4. 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** # 8-2017 in the amount of \$319,818.25.

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** # 8-2017 in the gross amount of \$2,251,619.28 for August 2017.

6. Received **Superannuation Retirement Applications** from:
 - Colleen McNeill (Health Dept.), effective 8/25/2017.
 - Vicki Wairi (Housing Dept.), effective 10/2/2017.

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

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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:

- Certificate # 9280, Devi Khanal, Group 1
- Certificate # 9285, Yuris Guzman, Group 1
- Certificate # 9282, Natasha Sierra, Group 1
- Certificate # 9277, Andrea Revilla, Group 1
- Certificate # 9267, LoRay Brooks, Group 1
- Certificate # 9279, Vincenzo, Raia Jr, Group 2
- Certificate # 9255, Matthew Bourdeau, Group 1
- Certificate # 9286, Matthew Gagnon, Group 1
- Certificate # 9281, Hannah Carrillo, Group 1

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

- Natalia Furtado, effective, 6/22/2017;
- Francis Cowan, effective, 6/24/2017;
- Maryann Hellen, effective, 6/30/2017;
- Robert Garber, effective, 6/30/2017;
- Lina Fazzolari, effective, 6/30/2017;
- Linda Conte, effective, 6/30/2017.
- Joseph Rossi, effective 6/28/2017.

9. The following (School) new hires have not completed their statement of record - Membership Application: **None in August**

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*.

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

- **Thomas Barry**, a current Member of the Somerville Retirement System (DPW), submitted an application for a **Service Purchase** to buyback one (1) year and 5 months of non-member Service with Somerville (CETA Program). Upon proper make-up payment of \$4,583.39 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for one (1) year and five (5) months of creditable service.

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

11. Reviewed and discussed the 4 June [accounting reports](#) and the 3 [April](#) and [May](#) bank reconciliations.

12. Reviewed and discussed the [Q2 2017 Budget vs. Actual Report](#). The Director noted that there is 45% of the budget remaining as of 6/30/2017. The Executive Director will post a copy of the report on the website.

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13. Discuss Cyber security and [Cyber Liability Insurance](#) and [cost breach](#). The Director obtained a copy of the [PWC independent audit report](#) for PTG host Rackspace and requested a [summary](#) from the City IT Department regarding their protection of the servers. The Director will research the Retirement Board's coverage under the Cyber Liability Insurance policy.

14. Review and discuss draft [Bereavement Leave Policy](#). On a motion duly made and seconded it was **VOTED** by the Board to adopt and approve the Bereavement Leave Policy.

Received from PERAC the following Memoranda:

Memo # 24/2017 (Dependent Allowances)
Memo # 25/2017 (Repeal Section 90G3/4, age 70 members)
Memo # 26/2017 (Access to Prosper)
Memo # 27/2017 (Reinstatement to Service)

The following retirees recently passed away:

Marie Hayes, on 7/28/2017. Opt. C Ben. of John Hayes, will Pop-up to Opt A.
Therese Stiles, on 8/5/2017. Option A, benefits cease.
Margaret Hallihan on 8/11/2017. Option B, negative annuity, benefits cease.

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, 6/28/17 and 8/7/2017 in order for her to contact Ms. Barchard to obtain payments. Lisa Barchard has been in default of probation (missing) since 3/17/2017. A warrant was issued for her arrest.

- 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 Director and attorney Brian Fox drafted and sent a response e-mail to Derek Moitoso at PERAC on 7/26/2017 outlining what transpired with the RhumbLine transaction. The Board voted to unwind the 6/2017 S&P 500 index fund transaction with RhumbLine and return to the 2 positions in the S&P 500 and 600 pooled index funds in 6/2017 at the July meeting. A draft RFP was discussed.

- 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 at the June and July meetings. Tabled in August.

- [Special municipal employee designation request](#) for the Retirement Board positions. The Board voted to designate the Retirement Board positions as special municipal employee

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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* and scheduled to be taken up on 8/31/17.

At 9:35 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		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 10:56 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 request clarification from the medical panel doctors regarding the Walter Mannix disability application.

On a motion duly made and seconded it was **VOTED** by the Board to deny the accidental disability application of Michael Gaughan.

On a motion duly made and seconded it was **VOTED** by the Board to adopt the Findings of Fact for the A. Capobianco involuntary ordinary disability application and submit it to PERAC for review.

Board Member Massie informed the Board that he will be resigning from the Somerville Retirement Board formally with an exact date within the next week or so.

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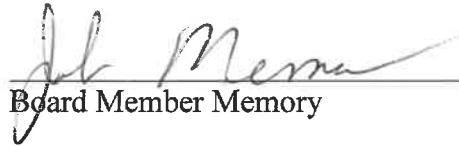
On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:55 AM.




Chairman Bean

Board Member Massie

Vice Chairman Ross



Board Member Memory



Board Member Nosnik