

**Somerville Retirement Board Meeting
April 3, 2015**


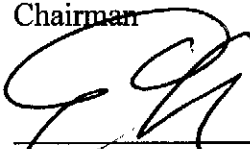
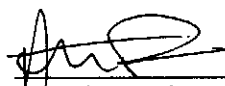
The Special Meeting of the Somerville Contributory Retirement Board duly posted to be held in the Aldermanic Chambers, City Hall, 2nd Floor, 93 Highland Ave., Somerville, MA on the above date was called to order at 9:09 AM by Vice Chairman Bean with Board Members Memory, Ross and Faison. Also in attendance were Executive Director Michael Pasquariello and actuary Dan Sherman.

1. Reviewed and discussed the 1/2014 Actuarial Valuation preliminary results. Actuary Dan Sherman reviewed the options (1 payment in July, fully funded in 2034): 2.5%, 2.75% and 3% COLA with both \$12,000 and \$13,000 COLA base. The Board did not adopt a new schedule from the 1/1/2014 Actuarial Valuation.

On a motion duly made and seconded it was unanimously **VOTED** by the board to perform a 1/1/2015 Actuarial Valuation.

2. Reviewed and discussed the candidates for the vacant 5th Board Member position. The 4 Board Members remained at a deadlock and were not able to choose a 5th Board Member. The Executive Director will communicate this to the Mayor along with a copy of the applicants' resumes and note the 3 candidates that the 4 Board Members voted on.

On a motion duly made and seconded it was **VOTED** by the board to adjourn the meeting at 10:36 AM.

XX _____ Chairman	 _____ Board Member Ross
 _____ Vice Chairman Bean	_____ Board Member Memory
 _____ Board Member Faison	