

Somerville Retirement Board Meeting April 23, 2015

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 9:01 AM by Vice Chairman Bean with Board Members Ross, Memory and Faison. Also in attendance were Executive Director Michael Pasquariello and Matthew Buckley.

New Business:

1. On a motion duly made and seconded it was **VOTED** by the Board to approve the Special meeting of April 3, 2015 and the Regular and Executive Session **minutes** of the March 26, 2015 meetings and sign them into record.

2. On a motion duly made and seconded it was **VOTED** by the Board to accept and process the **following** received Applications for **Withdrawal** of Accumulated Total Deductions for:
 - Julie Bauer. The total Refund amount is \$1,329.56 .
 - Jose Martinez. The total Rollover amount is \$14,392.68.
 - Anthony Lucreziano. The total Refund amount is \$8,886.15.
 - Caysie Ann Carter. The total Refund amount is \$1,737.26.
 - Thomas Mercer. The total Refund amount is \$1,509.42.

3. 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** # 4-2015 (copy attached).

4. 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** # 4-2015 in the amount of \$2,038,387.12 for April 2015.

5. Reviewed and discussed the February 2015 Trial Balance, Cash Receipts, Cash Disbursements and Adjustments Reports.

6. 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# 8008,Christine Andreotti,Group 1.Certificate #8003,Kristen Aufiero,Group1.
 - Certificate # 8024, S. Burlamachi, Group 1.Certificate # 7745, Douglas Kress, Group1.
 - Certificate # 7964, Lena Marecki, Group 1. Certificate # 8007, Mike Moriarty, Group1.
 - Certificate # 8006, Tennyson Norman, Group 1. Certificate # 7965, Bedel Pierre, Group1.
 - Certificate # 8022, Mahmood Saad, Group 1. Certificate # 7967, Carl Williams, Group1.

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7. Received **Buyback** calculation requests from:

- Laura Haas, a current Member of the Somerville Retirement System, to buy-back 3 years of non-member service time with the Grants Department. Upon proper make-up payment of \$16,628.75 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 3 years of creditable service.

- Denise Holland, a current Member of the Somerville Retirement System, to buy-back 7 months of non-member service time with the Health Department. Upon proper make-up payment of \$6,434.91 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 7 months of creditable service.

- Ana Treska, a current Member of the Somerville Retirement System, to buy-back 7 months of non-member service time with the School Department. Upon proper make-up payment of \$1,100.93 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 7 months of creditable service.

- Sylvester Moore, a current Member (Fire Fighter) of the Somerville Retirement System, to buyback Military Service time. Upon proper make-up payment of \$4,746.00 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 2 years of creditable service.

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

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

- Joseph Scullari, effective 1/20/2015.
- John Memory, effective 1/31/2015.
- David Griffin, effective 3/2/2015.

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

- Nancy Cassidy, effective 3/30/2015.
- Edna Devereaux Murray, effective 4/4/2015.

10. Reviewed and discussed the 2015 Cash Flow report.

11. Reviewed and discussed draft Policy and Procedure # 6 Direct Deposit Information Change. On a motion duly made and seconded it was **VOTED** by the Board to approve Policy and Procedure # 6 Direct Deposit Information Change.

12. The MACRS Spring Conference is in Hyannis from 5/31 – 6/3/2015. The Conference registration cost is \$270.00 per person. The hotel accommodation cost is approximately \$173.14 per night. On a motion duly made and seconded it was **VOTED** by the Board to approve Board Member Memory and the Executive Director attending the conference.

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13. Discussed the annual Retiree Cost of Living Adjustment (COLA). On a motion duly made by Board Member Ross and seconded it was unanimously **VOTED** by the Board to approve a 3% COLA, effective 7/2015.

Received from PERAC the following Memoranda:

Memo # 9/2015 (Tobacco Company List)
Memo # 10/2015 (Retirement Board Training)

The following retirees recently passed away:

NAME, on 3/ /2015. Option , Survivor/spouse benefits continue.

Old Business:

The **5th Board Member** position: The 5th Board Member was not chosen at the 3/26/2015 or April 3, 2015 meetings, the 4 Board Members remained at a deadlock. The Executive Director communicated this information to the Mayor along with a copy of the applicants' resumes and noted the 3 candidates that the 4 Board Members voted on. Mayor Curtatone interviewed the 3 candidates that the 4 Board Members voted on and presented candidate Robert Massie to the Board of Alderman for approval.

Update the May 5, 2014 **Comerica** letter received regarding **Globe Tax** foreign withholding tax recoveries. Waiting for the IRS to issue form 6166 to Comerica.

Update & discuss **Cypress Asset Management**. Cypress Asset Management was hired during 3/2006. 4/2011 the Board voted to terminate the contract with Cypress and instructed Xavier Urpi to liquidate all holdings. On April 23, 2014 Board received a letter from Cypress regarding 5 securities from the 4/2011 liquidation process. Attorney Matthew Buckley finalized and coordinated an executed rescission agreement. On 12/10/14 Dan Berd at Comerica confirmed receipt of the securities transferred from Mr. Urpi to Comerica for our Congress Asset management Account. On 12/9/14 we received the 1st installment check (of 3) in the amount of \$32,741.06. The 2nd and 3rd installment payments in the amount of \$32,741.06, were received on 3/16/15 and 3/31/2015.

Matt Buckley was at the DALA hearing for **Paul Timmins** on January 15, 2014. Mr. Timmins lost his appeal at DALA and appealed the decision to CRAB. On 12/19/14 CRAB affirmed the DALA decision. During 1-2015 Mr. Timmins appealed the CRAB decision to Superior Court (Section 14 complaint). Matt Buckley filed a formal defense response to Superior Court.

John Buonomo: Attorney Matthew Buckley was in Lowell District Court on 11/19/2014. The Court entered judgment upholding the forfeiture and ordered restitution. Matt Buckley will speak with court in regards to the Board receiving payment from Mr.

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Buonomo while he pays his fine to the State. Matt Buckley found out that Mr. Buonomo is unemployed and has stopped making monthly payments the State for his fine. Matt Buckley will follow up with his Probation Officer to check on this current status.

Retiree William T. Babcock, deceased 11/23/2013 received \$3,120.84 from 11/2013-10/31/2014. The Board received an executed and notarized affidavit 7/2014. Mr. Babcock was removed from the 11/2014 payroll. A letter to (granddaughter) Lisa Barchard, power of attorney, requesting the return of the \$3,120.84 was mailed on November 7, 2014. Detective McDaid filed a criminal complaint in District Court to summons Ms. Barchard. Lisa Barchard was arraigned and had a pre-trial hearing on 4/7/15. Matt Buckley met with Assistant District Attorney, Ryan Rall, on 4/6/15 and presented all of the evidence to him. The attorney for Lisa Barchard received a hearing continuance to 5/8/2015. Matt Buckley will attend the 5/8th hearing.

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. On 2/12/15 the Director formally asked PERAC if they would approve an RFP for a fossil free equity or bond investment or for an investment consultant to assist with a fossil fuel divestment. On 3/11/15 Board Members Memory and Bean along with the Director met with PERAC Compliance Officer Tom O'Donnell, Cheryl Johnson, attorney Derek Moitoso and Joseph Martin at PERAC, discussing divestment, fiduciary standards and RFP's. PERAC stated that they will formally respond to the 2/12/15 written request of the Board. The Board is currently waiting for the formal response from PERAC.

At 10:22 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.

ROLL CALL VOTE to ENTER EXECUTIVE SESSION:

Edward Bean	YES
John Memory	YES
Thomas Ross	YES
Austin Faison	YES

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 10:55 AM and **RETURN** to Open Session.

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ROLL CALL VOTE to END EXECUTIVE SESSION:

Edward Bean	YES
John Memory	YES
Thomas Ross	YES
Austin Faison	YES

Discussed the accidental disability application of Leonard Saltman. Matt Buckley, Leonard Saltman and his attorney Michael Kantrovitz were present. Mr. Saltman opted for open session and not Executive session for his discussion. On a motion duly made and seconded it was **VOTED** by the Board to request a re-examination of Leonard Saltman.

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

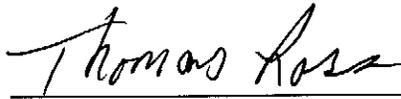
On a motion duly made and seconded it was **VOTED** by the Board to approve the accidental disability of Ronald Selig based on the medical panel report received.

On a motion duly made and seconded it was **VOTED** by the Board to request a medical panel for James Powers.

On a motion duly made and seconded it was **VOTED** by the Board to approve the Section 9 request of Patricia Considine, surviving spouse of deceased Fire Fighter James Considine. The approval and supporting documentation will be submitted to PERAC.

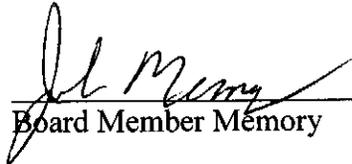
On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:00 AM.

XX
Chairman



Board Member Ross

Vice Chairman Bean



Board Member Memory



Board Member Faison