

**Somerville Retirement Board Meeting  
February 20, 2014**

The Regular Meeting of the Somerville Contributory Retirement Board duly posted to be held in the Conference Room at the City Hall Annex, 50 Evergreen Ave., Somerville, MA on the above date was called to order at 8:31 AM by Chairman Rourke with Board Members Bean, Ross, Memory and Faison. Also in attendance was Executive Director Michael Pasquariello.

**New Business:**

1. Dan Lagan and John O'Reilly from Congress Asset Management provided an update presentation. A copy of the report is on file in the Retirement Board Office.

2. On a motion duly made and seconded it was unanimously **VOTED** by the Board to approve the Regular Session minutes of the January 23, 2014 meeting and sign them into record.

3. On a motion duly made and seconded it was unanimously **VOTED** by the Board to issue payment and authorize the corresponding wire transfer for **Vendor Expense Warrant # 2**, which includes the following invoices:

Harpers Payroll	\$2,612.05	Sherman Actuarial	\$961.30
Quill	\$298.67	Winchester Retirement	\$21,100.56
Fall River Ret.	\$22,387.37	Quincy Retirement	\$1,371.64
Dukes County Ret.	\$807.56	Lexington Retirement	\$1,462.72
MWRA Retirement	\$12,666.57	Poland Springs	\$2.59
Massport retirement	\$590.66	Winthrop Retirement	\$10,553.43
Needham retirement	\$1,781.27	Woburn Retirement	\$11,424.41

4. On a motion duly made and seconded it was unanimously **VOTED** by the Board to accept and process the following received Applications for **Withdrawal** of Accumulated Total Deductions for:

- Michael Lambert. Mr. Lambert was Director of Transportation in the Community Development Department with 6 years and 11 months of creditable service. The total rollover amount is \$54,281.40.

- Jay Weaver. Return of incorrect retirement deduction % withheld from weekly paycheck. The total refund amount is \$1,186.07.

5. On a motion duly made and seconded it was **VOTED** by the Board to process the following received account **transfer** requests:

- Received from the MA Teachers' Retirement Board to **transfer** the account of Danielle E. Wozney.

- Received from the Essex Retirement Board to **transfer** the account of Irene Frontiero.

**Somerville Retirement Board Meeting  
February 20, 2014**

6. On a motion duly made and seconded it was unanimously **VOTED** by the Board to issue payment and authorize the corresponding wire transfer for monthly **Retiree Payroll Warrant # 2A** for February 2014.

7. Accidental Disability Retiree Vincent McLaughlin's **2012 overearnings**. Mr. McLaughlin had a hearing at the December 17, 2013 Board meeting and subsequently formally requested further clarification from PERAC Legal Department on December 19, 2013. On January 24, 2014 PERAC formally responded to Mr. McLaughlin requesting the Somerville Retirement Board to recover the excess earnings. On a motion duly made and seconded it was **VOTED** by the Board to recover the \$23,897.87 excess earnings liability in accordance with the PERAC letter dated January 24, 2014.

8. Received Buyback calculation (of a refund) request from Maria Pierotti. Upon proper make-up payment to the Somerville Retirement Board, the Everett Retirement Board will accept liability for four years and six months of creditable service. On a motion duly made and seconded it was **VOTED** by the Board to approve the Buyback request.

9. Received a Military Buyback request from Wayne Gabaree for 4 years of Military Service, with a total cost of \$10,800.00. Mr. Gabaree will pay \$200.00 per month beginning in 3/2014 until he reaches age 59.5 (1/2016) when he will pay off the remaining balance of \$6,400.00 with a Rollover from one of his retirement accounts. On a motion duly made and seconded it was **VOTED** by the Board to approve the Military Buyback request.

10. On a motion duly made and seconded it was unanimously **VOTED** by the Board to sign the following certificates and include them for Membership in the Somerville Retirement System:

Certificate # 7719, Diane McIntire, group 1. Certificate # 7772, Kim Spezzafero, group 1.  
Certificate # 7774, Janet Martini, group 1. Certificate # 7738, Susan Nionakis, group 1.  
Certificate # 7747, Michael Santos, group 1. Certificate # 7748, Kevin Williams, group 4.  
Certificate # 7748, Andrew Russell, group 1. Certificate # 7750, Chris Wendt, group 1.  
Certificate # 7754, Julliane DeBona, group 1. Certificate # 7759, Melissa Woods, group 1.  
Certificate # 7823, Deanna Scott, group 1. Certificate # 7810, Anne Cohen, group 1.  
Certificate # 7790, Samir Messaoudi, group 4. Certificate # 7794, Yetunde Lukan, group 1.  
Certificate # 7799, Emily Monea, group 1. Certificate # 7804, Carleen MacNeil, group 1.  
Certificate # 7807, Sheila LeGrand, group 1. Certificate # 7817, Jane Wai Lee, group 1.  
Certificate # 7783, Samuel Stanford, group 4. Cert. # 7824, Stephanie Slattery, group 1.  
Certificate # 7828, Frank Collins, group 1. Certificate # 7830, Lisa Liston, group 1.  
Certificate # 7832, Jenny Pipkin, group 1. Certificate # 7833, Sara Ali, group 1.  
Certificate # 7845, Jessica Brainsky, group 1. Certificate # 7845, Alexander Nosnik, group 1.  
Certificate # 7853, Kyle Boudreau, group 1. Certificate # 7847, Deborah Stein, group 1.

**Somerville Retirement Board Meeting  
February 20, 2014**

11. Marco Osoy (Outreach Coordinator) hired 11/29/2012 has not completed his Membership Application. Mr. Osoy was notified in writing on 12/5/2012, 3/11/2013 and 4/23/13. On a motion duly made and seconded it was unanimously **VOTED** by the Board to execute and deliver a **suspension letter** to Mr. Osoy.

12. Reviewed a copy of the December Trial Balance, cash receipts and disbursement journals and the December 2013 bank account reconciliations, confirming the December wires.

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

- Helen Hussey-Mahoney, effective January 31, 2014.

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

14. PERAC has approved the following previously Board approved new retirees:

- Mark Wall, Jr., effective 1/24/2011, Accidental Disability.

15. The Executive Director reviewed and discussed formal Policy and Procedure # 2, **New Members**. On a motion duly made and seconded it was **VOTED** by the Board to approve and sign New Members Policy and Procedure #2.

16. Review and discuss Vacation Buyback PERAC Memo # 39-2012. On a motion duly made and seconded it was **VOTED** by the Board to table this item.

17. Received a request on 2/3/2014 from Agatha Durkin, the surviving spouse/beneficiary, of deceased accidental disability retiree **Richard Durkin** for accidental death benefits under Section 9. Richard Durkin passed away on 9/28/13 of Metastatic Adenocarcinoma of unknown primary and Atrial fibrillation with pacemaker status. Mr. Durkin was a retired Firefighter under accidental disability, Section 94 Heart Law based on hypertension and also orthopedic disability. On a motion duly made and seconded it was **VOTED** by the Board to approve the accidental death benefits under Section 9.

18. Review and discuss cash flow and liquidity. On a motion duly made and seconded it was **VOTED** by the Board to approve liquidating \$5,000,000.00 at the end of February.

19. Review and discuss the Fiduciary Insurance quotes received from Amity Insurance. On a motion duly made and seconded it was **VOTED** by the Board to invite Paul Shanley from Amity Insurance Agency, Inc. to the March Board meeting.

20. Determine on which monthly meeting agenda to place the annual Retiree COLA discussion. On a motion duly made and seconded it was **VOTED** by the Board to provide

**Somerville Retirement Board Meeting  
February 20, 2014**

John Long, the City of Somerville City Clerk with a 30 day notice letter and place the COLA discussion on the March Board meeting agenda.

21. Discussed external legal needs. On a motion duly made and seconded it was **VOTED** by the Board to start to develop a Legal Request for Proposal (RFP).

Received from PERAC the following Memorandums:

Memo # 7/2014	(Tobacco Company List)
Memo # 8/2014	(2014 Interest Rate)
Memo # 9/2014	(Actuarial Data)
Memo # 10/2014	(Reimbursement 3(8)(c))

The following retirees recently passed away:

Joseph A. Murphy on 1/31/2014.	Option B, negative annuity, benefits cease.
Paul A. Trotto on 1/2/2014.	Option B, negative annuity, benefits cease.
Dolores DeVellis on 12/13/2013.	Option B, negative annuity, benefits cease.
Geraldine Carey on 1/12/14	Option C survivor, benefits cease.

**Old Business:**

Attorney Matt Buckley was at the MA SJC on January 9, 2014 regarding Superannuation retiree John Buonomo. A ruling/decision is not expected for at least a few months.

Matt Buckley was at the DALA hearing for Paul Timmins on January 15, 2014.

Status update on any disability applications.

At 10:45 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 2013 1099-R process.

**ROLL CALL VOTE to ENTER EXECUTIVE SESSION:**

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

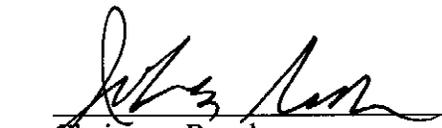
On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:05 AM and **RETURN** to Open Session.

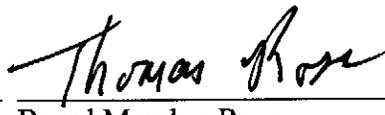
**Somerville Retirement Board Meeting  
February 20, 2014**

**ROLL CALL VOTE to END EXECUTIVE SESSION:**

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

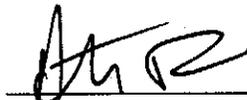
On a motion duly made and seconded it was **VOTED** to adjourn the meeting at 11:05 AM.

  
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Chairman Rourke

  
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Board Member Ross

  
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Vice Chairman Bean

  
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Board Member Memory

  
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Board Member Faison