

Somerville Retirement Board Meeting May 27, 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 9:11 AM by Board Member Memory with Board Members Ross, Massie and Faison. Also in attendance were Executive Director Michael Pasquariello. Board Member Bean was not in attendance.

New Business:

1. John O'Reilly and Dan Lagan from Congress Asset Management presented their annual review and update. A copy of the report is maintained in the Retirement Office.
2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session minutes of the April 23, 2015 meetings and sign them into record.
3. 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:
 - Maureen Girard. The total Refund amount is \$8,803.06.
 - Ruben Julce. The total Refund amount is \$7,277.70.
 - Daniel O'Donnell. The total Refund amount is \$5,560.79.
 - Kathleen Quirk. The total Refund amount is \$3,245.67.
4. On a motion duly made and seconded it was **VOTED** by the Board to process the following received account **TRANSFER** requests:
 - From the Cambridge Retirement Board to **transfer** the account of Laureen Nickell.
 - From the State Retirement Board to **transfer** the account of Emily Perrone.
 - From the MA Teachers' Retirement Board to **transfer** the account of Ashley Puopolo.
5. 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 # 5-2015** (copy attached).
6. 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 # 5-2015** in the amount of \$2,062,012.88 for May 2015.
7. Reviewed and discussed the March 2015 Trial Balance, Cash Receipts, Cash Disbursements and Adjustments Reports.
8. 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 #45604, Dale McDonnell, Group 1. Certificate #7999, Michelle Craig, Group 1.
Certificate # 8021, Kenya Ransome, Group 1. Certificate # 8023, Miller Bocart, Group 1.
Certificate # 8025, Heidi Downing, Group 1. Certificate # 8026, Sarah Egan, Group 1.
Certificate # 8028, Nina Eichner, Group 1. Certificate # 8030, Henock Desir, Group 1.

9. The following new hire(s) have not completed their statement of record - Membership Application: Andrew Barlow, Leah Craig, Debra Marujo-Smith and Rebecca Cooper.

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** calculation requests from:

- David Pantanella, a current Member of the Somerville Retirement System, to buy-back 5 months of non-member service time with the Recreation Department. Upon proper make-up payment of \$1,040.27 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 5 months of creditable service.

- Paul Gillis, a current Member (Fire Fighter) of the Somerville Retirement System, to buyback 2 months of service time. Upon proper make-up payment of \$2,166.21 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 2 months of creditable service.

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

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

- Denise Grosse, effective 3/12/2015.
- Robert Ankenbauer, effective 3/7/2015.
- Nancy Cassidy, effective 3/30/2015.
- James Rooney, effective 3/31/2015.
- Bruce Campbell, effective 4/1/2015.
- Aida Corredor, effective 4/1/2015.
- Edna Devereaux-Murray, effective 4/4/2015.
- John Aufiero, effective 4/14/2015.

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

- Ronald McCollem, effective 5/2/2015.
- Kevin Kelleher, May 17, 2015.

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

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13. Review and discuss the Q1 Budget vs. Actual Report. A copy of the report is maintained in the Retirement Office. The Director will post a copy on the website.

14. Received request for Section 101 benefits from the survivor/spouse of deceased accidental disability retiree Harry LaCount (1981, option B). On a motion duly made and seconded it was **VOTED** by the Board to approve the survivor request for Section 101 benefits. The documentation will be submitted to PERAC.

Received from PERAC the following Memoranda:

Memo # 11/2015 (Post Retirement Limits Disability Retirees)

The following retirees recently passed away:

Harry LaCount, on 3/21/2015.	Option B, Survivor/spouse requested Section 101.
Agatha Durkin, on 3/28/2015.	Survivor Section 9 benefits, benefits cease.
Marion Wilcox, on 3/10/2015.	Survivor Section 9 benefits, benefits cease.

Old Business:

Update the May 5, 2014 **Comerica** letter received regarding **Globe Tax** foreign withholding tax recoveries. On 1/14/15 the Director returned (mail & e-mail) the completed and executed forms to Dan Berd at Comerica. Currently waiting for the IRS to issue form 6166 to Comerica.

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. The Court mailed Matt Buckley the restitution order/judgment. Matt Buckley will also speak with court in regards to the Board receiving payment from Mr. 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.

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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 Lisa. 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 was unable to 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. Currently waiting for a formal response from PERAC.

At 10:30 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	absent
John Memory	YES
Thomas Ross	YES
Austin Faison	YES
Robert Massie	YES

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 10:40 AM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

Edward Bean	absent
John Memory	YES
Thomas Ross	YES
Austin Faison	YES
Robert Massie	YES

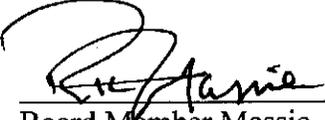
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On a motion duly made and seconded it was **VOTED** by the Board to approve the accidental disability of John Memory based on the Medical Panel Report. Board Member Memory recused himself from the discussion and vote.

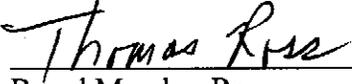
This being the last Board Meeting for Board Member Faison, the Board acknowledged and thanked Austin for his hard work and service while also wishing him good luck in his future endeavors.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 10:41 AM.

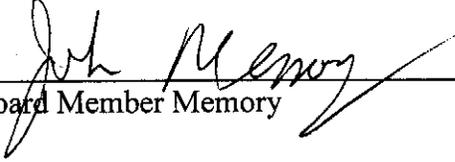
XX
Vice Chairman Bean



Board Member Massie



Board Member Ross



Board Member Memory

Board Member Faison