

Somerville Retirement Board Meeting June 26, 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 9:05 AM by Vice Chairman Bean with Board Members Memory, Ross, Nosnik and Massie. Also in attendance was Executive Director Michael Pasquariello.

New Business:

1. Chris Lazzaro from Loomis, Sayles & Co. 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 May 27, 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:
 - Bernice Dizon. The total Refund amount is \$72,864.77.
 - Eugene Bertrand. The total Refund amount is \$19,861.85 .
 - Nicole Colella. The total Rollover amount is \$6,722,062.
 - Andrew Russell. The total Rollover amount is \$16,460.15.
 - Michael Meehan. The total Refund amount is \$11,768.45.
 - Michael Feloney. The total Refund amount is \$348.70.

4. On a motion duly made and seconded it was **VOTED** by the Board to process the following received account **TRANSFER** requests:
 - From the Brookline Retirement Board to **transfer** the account of Austin Faison

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** # 6-2015.

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** # 6-2015 in the amount of \$2,032,848.27 for June 2015.

7. Reviewed and discussed the April 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:

Somerville Retirement Board Meeting June 26, 2015

Certificate #8044, Shannon Bennett, Group 1. Certificate #8031, Christine Bork, Group 4.
Certificate # 8034, Andrea Casias, Group 1. Certificate # 8014, Rebecca Cooper, Group 1.
Certificate # 8035, Glen Ferdman, Group 1. Certificate # 8043, E. Provenzano, Group 1.
Certificate # 8034, Andrea Casias, Group 1. Certificate # 8043, Rebecca Cooper, Group 1.
Certificate #8042, Christopher Rais, Group 1. Certificate # 8029, Lisa Robinson, Group 1.
Certificate # 8041, James Torres, Group 4. Certificate # 8037, Courtney Reece, Group 4.
Certificate # 8036, Eric O'Brien, Group 4. Certificate # 8032, Kevin Goulart, Group 4.
Certificate # 8033, Peter Granitsas, Group 4. Certificate # 8027, Joseph Marino, Group 2.

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

- Ronald McCollem, effective 5/2/2015.
- Kevin Kelleher, effective 5/17/2015.
- Robert Ankenbauer, Jr., effective 3/17/2015.
- Maria Sciarappa, effective 5/1/2015.

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

- Dennis Mack, effective 7/5/2015.
- Valerie Donovan, effective 6/29/2015.

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

11. Review and discuss the possibility of procuring the services of a portfolio monitoring firm. Board Member Bean and the Executive Director met with Berman DeValerio. The Executive Director will further research this service, obtaining the name of firms that have been awarded a contract through the RFP process from PERAC and determine if an investment or legal RFP would have to be issued.

12. Discuss the Medical Indemnity Panel. The Executive Director will obtain a copy of the law and provide a formal summary of the Medical Indemnity Panel process. Board Member Memory and Executive Director Michael Pasquariello attended the Medical Indemnity Panel on 6/25/2015.

13. The State Retirement Board did **NOT** pay the John Buonomo portion of their 3(8)(c) invoices for 2013 & 2014, totaling \$14,920.26. Somerville has not yet paid the 2013 or 2014 3(8)(c) invoices to the State due to insufficient supporting documentation from the State. The Director has submitted numerous formal documentation requests to the State. The lack of cooperation from the State was noted regarding the entire Buonomo process. On a motion duly made and seconded it was **VOTED** by the Board to approve 3(8)(c) payment to the State in the amount of \$460,206.08, the amount documented, less the \$14,920.26 the State deducted from their payment to Somerville for Buonomo.

Somerville Retirement Board Meeting
June 26, 2015

Received from PERAC the following Memoranda:

Memo # 12/2015 ()

The following retirees recently passed away:

Edward Borsini, on 5/30/2015.	Option B, surviving spouse to request 101 benefits.
Edward Ciampa, on 5/19/2015.	Option B, negative annuity, benefits cease.
Florence Ciccariello, 5/10/2015.	Option A, 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.

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.

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. 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 5/8/15 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. The formal response from PERAC was received on 6/18/2015, discussing fiduciary standards, prudent investment regulations in 840 CMR 1.01 and the absence of a statute imposing such a restriction (fossil free RFP) the Commission is

**Somerville Retirement Board Meeting
June 26, 2015**

unable to post such an RFP. Evan Seitz from Fossil Free Somerville has requested 15 minutes on the next Board meeting agenda for an update presentation. On a motion duly made and seconded it was **VOTED** by the Board to grant Evan Seitz and Fossil Free Somerville approximately 10 – 15 minutes on the agenda for the July meeting.

At 10:52 M 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
Robert Massie	YES
Alex Nosnik	YES

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:56 AM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

Edward Bean	YES
John Memory	YES
Thomas Ross	YES
Robert Massie	YES
Alex Nosnik	YES

On a motion duly made and seconded it was **VOTED** by the Board to request a Medical Panel for the Section 9 benefits request of Patricia Considine.

On a motion duly made and seconded it was **VOTED** by the Board to accept the application of Thomas Lopez for consideration and request the medical records.

On a motion duly made and seconded it was **VOTED** by the Board to request the medical records for Walter Mannix.

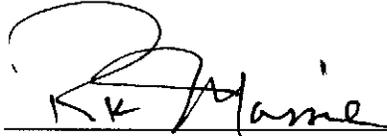
On a motion duly made and seconded it was **VOTED** by the Board to request the medical records for Thomas Hogan.

**Somerville Retirement Board Meeting
June 26, 2015**

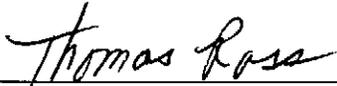
On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:59 AM.



Vice Chairman Bean



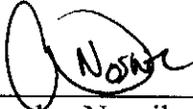
Board Member Massie



Board Member Ross



Board Member Memory



Board Member Nosnik