

## Somerville Retirement Board Meeting September 22, 2015

The Regular Meeting of the Somerville Contributory Retirement Board duly posted to be held in the Aldermanic Chambers at City Hall, 2<sup>nd</sup> Floor, 93 Highland Ave., Somerville, MA on the above date was called to order at 9:17 AM by Vice Chairman Bean with Board Members Memory, Ross, Nosnik and Massie. Also in attendance was Executive Director Michael Pasquariello.

### New Business:

1. John Reidy from PTG provided the ESS module presentation of the PTG software.
2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session minutes of the August 18, 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:
  - Caroline Koty. The total Refund amount is \$394.87.
  - Glen Hanson (School Department). The total Refund amount is \$10,399.27.
  - Jaime Romero (School Department). The total Refund amount is \$5,667.53.
4. On a motion duly made and seconded it was **VOTED** by the Board to process the following received account **TRANSFER** requests:
  - From Melrose Retirement Board to **transfer** the account of Joseph Nargi, \$62,654.52
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 Warrants** # 9-2015 and 9-2015 VC (for the re-issuance of stale voided checks).
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** # 9-2015 in the amount of \$2,067,794.53 for September 2015.
7. Reviewed and discussed the July 2015 Trial Balance, Cash Receipts, Cash Disbursements, Adjustments Reports and the 3 Bank Account Reconciliations.
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:
  - Certificate # 8056, Willaim Hale, Group 1. Certificate # 8060, Bryan Duncan Group 1.
  - Certificate # 8013, Debra Smith, Group 1. Certificate # 8048, Charles Quigley Group 1.
  - Certificate # 8051, Ben Sommer, Group 1. Certificate # 8058, Kimberly Trant Group 1.
  - Certificate # 8059, Matthew Viera, Group 1.

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9. PERAC has **approved** the following previously Board approved **new Retirees**:
- John Memory, effective 1/31/2015 (accidental disability).

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

Marguerite Barrett, effective 10/17/2015.

Louis Ischia, effective 8/29/2015.

Mary Murphy, effective 9/19/2015.

Joseph E. McCain, effective 9/11/2015.

Debra Connelly, effective 10/17/2015.

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

11. Received **Buyback** calculation request from:

- Mary A. Kelley, a current Member of the Somerville Retirement System (School Dept.), to buy-back 3 years and 2 months of non-member creditable service with the Somerville School Department (9/1989 – 1/1996). Upon proper make-up payment of \$5,015.79 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 3 years and 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 request.

12. On 8/4/2015 received a list from PERAC of 3 accidental disability retirees that were not in compliance with Section 91A (Earned Income Reporting for 2014). All 3 retirees are currently in compliance with PERAC. No actions required at this time.

13. Review and discuss the preliminary results of the 1/2015 Actuarial Valuation. (Dan Sherman will attend the 10/29<sup>th</sup> Board meeting).

14 The MACRS Fall conference is in Springfield from October 4 – 7<sup>th</sup> at the Sheraton Springfield. The cost of the conference is \$270.00 per person plus hotel accommodations of approximately \$160.00 per room, per night. The 2015 budget reflects 2 attendees to this conference. The Board voted to approve Ross and Ferrelli attending the conference at the August meeting. On a motion duly made and seconded it was **VOTED** by the Board to approve the attendance of Board Members Bean and memory, who will not be staying at the hotel.

15. New Postage machine: Budgeted \$50 per month in 2015. Pitney Bowes DM 400 5 year lease to own: \$81 first 12 months \$108 remaining 48 months. (have been paying \$14. per month during 2015 for old/small machine and using City Hall postage machine for large mailings/payroll). Director to obtain 1 payment purchase price.

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16. The Executive Director submitted a preliminary list of work production and accomplishments to each Board member in advance of 11/4<sup>th</sup> anniversary date.

Received from PERAC the following Memoranda:

Memo # 19/2015      (Proposed Regulation amendment hearings: Disability & Election)  
Memo 20/2015      (Tobacco Company List)

The following retirees recently passed away:

Paul X. Murphy, on 8/29/2015.      Option C, spouse to receive 2/3 benefits.  
Mary C. Joseph, on 9/6/2015.      Section 101 survivor, benefits cease.

**Old Business:**

**Comerica:** foreign withholding tax recoveries. The IRS has issued Form 6166 to Comerica. \$10,201.95 was received on 7/9/2015 related to (ADR) Novo Nordisk Denmark tax reclaim. The Executive Director requested a copy of the summary for this reclaim. Dan Berd is working with the Trust Operations department. Director is scheduling a call with Board Member Memory and Dan Berd.

**John Buonomo**

Matt Buckley will follow up with his Probation Officer to check on the current status in regards to the Board receiving payment from Mr. Buonomo while he pays his fine to the State.

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. A compliance and election hearing occurred on 7/28/2015. Ms. Barchard did not show up (due to being hospitalized). Ms. Barchard was scheduled back in court on 9/1/2015, now re-scheduled for 10/19/15.

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. While performing due diligence the Board received a letter from PERAC on 6/18/2015 which references 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 unable to post such an RFP. The Director prepared and issued a current Statement to the press 8/2015. House Bill # 2372, filed 1/15/2015, has been referred to the Joint Committee on Public Service. During 9/2015 Board Members Nosnik and

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Massie created a draft timeline and outline to continue research and gather additional information and present it to the full Board at the 10/2015 meeting.

**Portfolio Monitoring** firm. The Executive Director confirmed with PERAC that an Investment RFP would have to be issued and that PERAC does NOT maintain an approved list of firms. This item was tabled at the 8/2015 meeting.

At 10:55 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	Robert Massie	YES
Alex Nosnik	YES	Thomas Ross	YES
John Memory	YES		

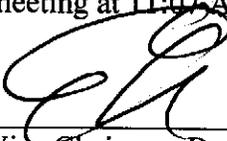
On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:06 AM and **RETURN** to Open Session.

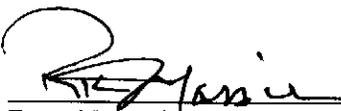
**ROLL CALL VOTE to END EXECUTIVE SESSION:**

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

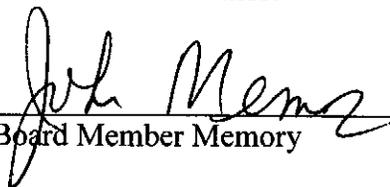
On a motion duly made and seconded it was **VOTED** by the Board to request a medical panel with PERAC for Thomas Lopez.

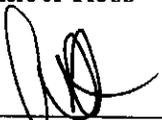
On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:07 AM.

  
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Vice Chairman Bean

  
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Board Member Massie

  
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Board Member Ross

  
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Board Member Memory

  
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Board Member Nosnik