

**Somerville Retirement Board Meeting**  
**May 23, 2014**

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 8:32 AM by Chairman Rourke with Board Members Bean, Ross, Memory and Faison. Also in attendance was Executive Director Michael Pasquariello.

**New Business:**

1. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the April 29, 2014 meeting and sign them into record.

2. 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 # 5**, which includes the following invoices:

Harpers Payroll	\$1,037.80	Gloucester Retirement	\$1,438.80
MACRS	\$1,080.00	Amity Insurance	\$23,594.00
Poland Springs	\$5.18	City Somerville Postage	\$5,000.00
Somerville HS Graphics	\$60.00		

3. 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:

- Jennine Hickey. The total Rollover amount is \$27,994.95
- Noemi Munoz. The total Refund/Withdrawal amount is \$4,976.19
- Lynne Spencer. The total Refund/Withdrawal amount is \$323.15
- George Silvi. The total Refund/Withdrawal amount is \$2,163.53

4. 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 Laureen Huckins in the amount of \$13,828.12
- Received from the Arlington Retirement Board to **transfer** the account of Michael Morse in the amount of \$10,062.02

5. 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 # 5A** for May 2014.

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6. Received a **Buyback** calculation request from:

- Kenneth Ward, a current Member of the Somerville Retirement Board, to buyback active military service time. Upon proper make-up payment of \$12,320.00 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 4 years of military creditable service.

On a motion duly made and seconded it was **VOTED** by the Board to approve the above buyback request.

7. 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 # 7714, Melissa Smith, Group 1. Certificate # 7883, William Cahill, Group 1.  
Certificate # 7854, Jose Reyes, Group 1. Certificate # 7825, Jamie Michel, Group 1.  
Certificate # 7844, Patricia Abreu, Group 1. Certificate #7850, Michael Richards, Group 1.  
Certificate # 7855, Katjans Ballantyne, Group 1. Certificate # 7878, Alison Nash, Group 1.  
Certificate # 7879, Meena Jain, Group 1. Certificate # 7880, Caroline Normand, Group 1.  
Certificate # 7883, Stefanie Costa Leabo, Group 1.

8. The following new hires have not completed their statement of record - Membership Application:

Maria Salimbeni	Jenny Saint-Surin
Kristina Kallla	Kenneth Liston
Nancy Orelie	

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.

9. Received Superannuation Retirement Applications from:

- Mary T. Moreira, effective June 29, 2014.
- Jo-Ann DePrizio, effective June 29, 2014.
- Linda V. Geehan, effective June 29, 2014.
- Maureen James, effective June 29, 2014.
- Carol Atherton, effective June 2, 2014.
- Helen Ortiz, effective September 5, 2014.
- Diane O'Callghan, effective June 29, 2014.

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

- Maureen Monagle, effective March 19, 2014.
- Gerald Reardon, effective March 8, 2014.

11. Review and discuss the cash flow projection.

Received from PERAC the following Memorandums:

Memo # 17/2014      (IRS Private Letter Ruling)

Memo # 18/2014      (Funds of Funds Policy)

The following retirees recently passed away:

William Martin on 3/12/14    Option B, negative annuity account. Board Member Ross will obtain a copy of the death certificate.

**Old Business:**

Stephen Shea Involuntary Accidental Disability Application:

The DPW issued an Involuntary Accidental Disability Application on 3/6/14, with the incorrect social security number. On 3/19/14 the DPW issued a new Application with his correct social security number. On 3/31/2014 Mr. Shea formally requested a hearing. The Executive Director obtained a copy of the accident report, medical records and most recent medical note and confirmed with the DPW and Renee Mello in the Personnel Department that his job description has not changed. The hearing was scheduled for April 29, 2014 at 8:30 AM. On 4/28/14 Mr. Shea formally requested to reschedule the hearing due to his attorney's unavailability. The item was tabled at the April meeting. The Executive Director will find out when Mr. Shea's appointment is for his procedure, communicate with the Personnel Department and coordinate rescheduling the hearing. On May 13, 2014 the Executive Director mailed Mr. Shea a letter in order to arrange for a hearing later in June when more information is available. Mr. Shea went for his procedure on May 16, 2014 and returned the signed letter regarding his hearing on May 21, 2014..

Discussed the Cypress Asset Management letter received on April 23, 2014. On May 8, 2014 the Executive Director mailed a response letter to Cypress acknowledging receipt of their letter. The Executive Director will provide a copy of the letter to the Law Department and continue to search (basement records) for and review the Cypress statements, the general ledgers and the transactions in order to identify the assets and determine exactly what transpired.

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Continue discussing the Fossil Fuel Divestment presentation from February 27, 2014. The Board will continue to research and gather information regarding the effect of fossil fuel divestment on the investment portfolio. A letter was mailed to each Investment Manager on 4/7/14 requesting each Manager to provide, to the Board, guidance and information regarding the financial impact of divesting fossil fuel holdings from the portfolio. The Board received a response from Congress Asset Management on 4/16/2014 and from Loomis, Sayles on 4/17/2014. The Board will continue its on-going research while waiting for the outstanding Investment Manager responses. The Executive Director followed up on the status of the outstanding requests with each Investment Manager on May 1<sup>st</sup>. Received a response (active back-testing) from Rhumblin on May 5<sup>th</sup> and from Lazard on May 12, 2014. The Executive Director will again follow up with UBS Trumbull Property and Comerica regarding the status of their outstanding requests. When all responses have been received, the information will be forwarded to Actuary Dan Sherman.

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.

Status update on any disability applications.

At 8:55 AM on a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **ENTER** into Executive Session for the purpose of discussing legal strategy for the Dorothy Winn/Lorraine Cushman and John Buonomo matters.

**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 9:35 AM and **RETURN** to Open Session.

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

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

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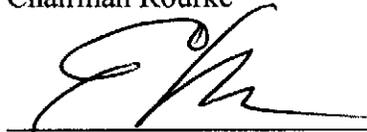
Attorney Matt Buckley will continue to investigate, gather information and draft a legal document regarding the on-going Buonomo case.

The Executive Director will forward a copy of the DRAFR legal RFP to Derek Moitoso at PERAC for review and to ensure it is in compliance. A copy will also be provided to each Board Member to review the scope of services.

Board Member Faison referenced that Stanford decided to divest only coal from its investments.

On a motion duly made and seconded it was **VOTED** to adjourn the meeting at 10:00 AM.

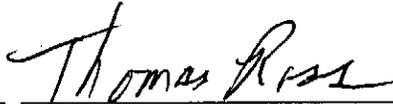
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Chairman Rourke



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Vice Chairman Bean



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Board Member Faison



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Board Member Ross



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Board Member Memory