

## Somerville Retirement Board Meeting September 25, 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 8:38 AM by Vice Chairman Bean with Board Members Ross, Memory and Faison. Also in attendance was Executive Director Michael Pasquariello.

### **New Business:**

The Executive Director informed the Board of the resignation letter received from 5<sup>th</sup> Board Member Chairman John E. Rourke, effective September 24, 2014. A copy of the letter and MA G.L. Chapter 32, Section 20 (4) was provided to each Board Member. The Board will send a Thank You letter to Mr. Rourke for the many years of service.

1. UBS Trumbull Property presentation by Maria Bascetta. A copy of the presentation is maintained in the Retirement Office.
2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular **minutes** of the August 28, 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 **Cash Disbursement Vendor Expense Warrant** # 9-2014 (copy attached).
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:
  - Ashley Keating. The total Refund amount is \$3,457.07.
  - Lauren Butler. The total Refund amount is \$8,742.82.
  - Thomas Mulhern. The total Refund amount is \$341.55 (incorrect deductions)
  - Rebekah Gewirtz. Buyback over payment refund in the amount of \$638.60.
  - Jason Fucile. The total Refund amount is \$38,517.97.
  - Susan Nionakis. The total Refund amount is \$3,227.25
5. Member in Service Florence Papagno passed away on August 13, 2014. Surviving beneficiaries (daughters), are eligible for survivor benefits under Section 11(2)(c). On a motion duly made and seconded it was **VOTED** by the Board to approve the survivor benefits under Section 11(2)(c).
6. Accidental Disability retiree Edward J. Faulkner, Jr. passed away on 9/3/2014. Surviving spouse beneficiary Alice is eligible for survivor benefits under Section 101. On a motion duly made and seconded it was **VOTED** by the Board to approve survivor benefits under Section 101.

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

- Received from the Winthrop Retirement Board to **transfer** the account of Jason Dodd.
- Received from the Belmont Retirement Board to **transfer** the account of Cynthia Mitchem.
- Received from the Natick Retirement Board to **transfer** the account of Amanda Roberts.

8. 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** # 9-2014 in the amount of \$2,010,759.65 for September 2014.

9. Review the July 2014 Trial Balance, Cash Receipts, Cash Disbursements and Adjustments Reports.

10. Review and discuss the Q2 2014 Budget vs. Actual Report. A copy of the report is maintained in the Retirement Office and will be posted on the website.

11. 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 # 7829, Nancy Orelie, Group 1. Certificate #7913, M.Nova-Rosario, Group 1.  
Certificate # 7898, Natasha Naim, Group 1. Certificate # 7903, Jordan Felisbret, Group 1.  
Certificate # 7912, Mary Albano, Group 1. Certificate # 7914, Kathy Sadowski, Group 1.  
Certificate # 7908, Theresa Greenberg, Group 1.

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

- Albert J. Toppi, Jr., effective 10/13/2014.
- Jean-Richard Laine, effective 9/8/2014.

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

13. PERAC has approved the following previously Board approved **new retirees**:

- Stephen Mitrano, Option B, effective 6/29/2014.
- James Gallagher, Option C, effective 7/5/2014.
- Mary Moreira, Option B, effective 6/29/2014.
- Lance Covert, Option B, effective 8/13/2014.
- Joseph Tringale, Option C, effective 8/30/2014.

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14. Review and discuss cash flow.

The following retirees recently passed away:

Michael Farren, on 9/17/14.	Option C, survivor benefits continue.
Mary Belcher, on 7/18/14.	Option D, beneficiary, benefits cease.
Alice Heffernan, on 8/12/14.	Section 101 beneficiary, benefits cease.
Linda Dicicco, on 7/17/14.	Accidental Death surviving spouse, benefits stop.
John Siraco, on 7/28/14.	Option C, survivor benefits continue.
Elmer Marchant, on 9/20/2014.	Option A, benefits cease.

**Old Business:**

Reviewed and discussed the May 5, 2014 Comerica letter received regarding Globe Tax foreign withholding tax recoveries. The Executive Director sent a response letter to Comerica on June 26, 2014. The Executive Director received an e-mail response back from Daniel Berd on 7/1/2014, again providing and asking us to complete Globe Tax forms/application. The Executive Director and Board Member Memory mailed a letter to Comerica on August 29, 2014 asking where in the executed Agreement Comerica is authorized to utilize a 3<sup>rd</sup> party or charge additional fees related to withholding tax recovery and to continue the existing policy of recovery with Comerica without using Globe Tax. Currently, no response has been received.

Discuss Cypress Asset Management status. Cypress Asset Management was hired during 3/2006. 4/2011 voted to terminate the contract with Cypress and instructed Xavier Urpi to liquidate all holdings. On April 23, 2014 Board received a letter from Cypress regarding 5 securities from the 4/2011 liquidation process. On May 8, 2014 the Executive Director mailed a response letter to Cypress acknowledging receipt of their letter. A copy of the April 2011 State Street statement with the sale transactions for the 5 securities has been located. After numerous requests and follow-up by attorney Matthew Buckley, no supporting documentation has been received from Xavier Urpi or his attorney. On 8/14/2014 Attorney Matthew Buckley sent a letter to Xavier Urpi at Cypress Asset Management requesting the securities, the money and all supporting documentation related to the 5 securities referenced in his 4/23/14 letter be returned to the Board. On September 9, 2014 the Executive Director sent a letter to Xavier Urpi at Cypress again requesting the securities, the money and supporting documentation be returned to the Board and set a response deadline of 10/17/2014. On 9/22/14 Matt Buckley received a call from Ed Swanson, attorney for Mr. Urpi indicating that he would provide the supporting documentation.

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Continue discussing the Fossil Fuel Divestment presentation. The Board will continue to research and gather information regarding the effect of fossil fuel divestment on the investment portfolio. All Investment Manager response information received was forwarded to actuary Dan Sherman on 6/25/2014 in order to prepare sample valuation data reflecting the Investment Manager information. On August 5, 2014 the Executive Director issued a statement on behalf of the Board during an interview with Somerville Neighborhood News (SCATV). 9/25/14 the Executive Director provided the initial results from actuary Dan Sherman's divestment valuation. A copy of a Pension & Investments article from 7/7/2014 was distributed and discussed. The Board would like to invite Actuary Dan Sherman to the next Board meeting to present and explain the initial results from his divestment valuation, post both the Board's and Fossil Free Somerville's gathered divestment information on the retirement website page and create a method (Newsletter) to reach the retirees and members in order to receive their feedback on this topic.

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.

At 9:56 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
John Memory	YES
Thomas Ross	YES
Austin Faison	YES

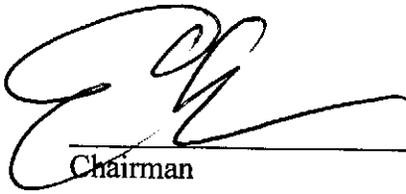
On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 10:37 AM and **RETURN** to Open Session.

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

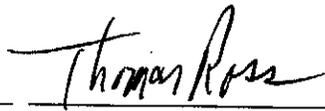
Edward Bean	YES
John Memory	YES
Thomas Ross	YES
Austin Faison	YES

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On a motion duly made and seconded it was **VOTED** to adjourn the meeting at 11:10 AM.



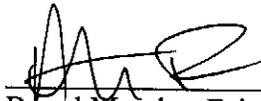
Chairman



Board Member Ross

Vice Chairman Bean

Board Member Memory



Board Member Faison

# Cash Disbursements Warrant

Warrant Number 9-2014

Transaction ID	Date	Check Number	Vendor ID	Vendor/Description	Amount
				Somerville, MA 02144-2127 Rebekah Gewirtz partial refund from buyback	
5344	09/25/2014	3021	2469	Ashley Keating 901 Massachusetts Avenue #3 Cambridge, MA 02139 Ashley Keating refund	2,765.66
5346	09/25/2014	3022	2470	Belmont Retirement Board P.O. Box 56 455 Concord Avenue Belmont, MA 02478-0900 Cynthia Mitchem XFER to Belmont	8,203.53
5347	09/25/2014	3023	2471	Thomas Mulhern 18 Lasalle Road Needham, MA 02494 Thomas Mulhern refund	273.24
5349	09/25/2014	3024	2472	Susan Nionakis 30 Mansfield Street Somerville, MA 02143 Susan Nionakis refund	2,581.80
5351	09/25/2014	3025	2473	Natick Retirement Board 13 East Central Street Natick, MA 01760 Kathleen Bacon XFER to Natick	9,731.89
5352	09/25/2014	3026	2440	SHS Graphic Design & Visual Communications 81 Highland Avenue Somerville, MA 02143 SHS Graphic Design envelopes	150.00

Records Reported On: 20  
Total Amount: 114,200.55

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Edward Bean (Vice Chairman)



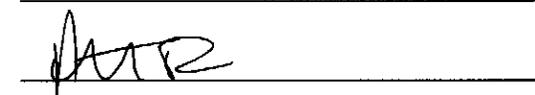
Thomas Ross



John M. Memory

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Austin Faison



John E. Rourke (Chairperson)

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# Cash Disbursements Warrant

Warrant Number 9-2014

Transaction ID	Date	Check Number	Vendor ID	Vendor/Description	Amount
5343	09/25/2014		2474	Federal taxes withheld Wire to IRS from Treasury Rebekah Gewirtz refund - taxes	127.72
5350	09/25/2014		2474	Federal taxes withheld Wire to IRS from Treasury Susan Nionakis refund - taxes	645.45
5348	09/25/2014		2474	Federal taxes withheld Wire to IRS from Treasury Thomas Mulhern refund - taxes	68.31
5345	09/25/2014		2474	Federal taxes withheld Wire to IRS from Treasury Ashley Keating refund - taxes	691.41
5338	09/25/2014		2474	Federal taxes withheld Wire to IRS from Treasury Laren Butler refund - taxes	1,748.56
5341	09/25/2014		2474	Federal taxes withheld Wire to IRS from Treasury Jason Fucile refund - taxes	7,703.59
5333	09/25/2014	3013	85	MACRS P.O. Box 75 North Weymouth, MA 02191 MACRS Fall conference	540.00
5334	09/25/2014	3014	1745	Poland Spring # 215 6661 Dixie Highway, Suite 4 Louisville, KY 40258 Poland Springs office water	5.18
5335	09/25/2014	3015	2465	Reliable Office Supplies P.O. Box 105529 Atlanta, GA 30348-5529 Reliable office supplies	84.31
5336	09/25/2014	3016	2423	Sherman Actuarial Services, LLC 16 High Street Wakefield, MA 01880-4306 Sherman actuarial valuation	4,750.00
5337	09/25/2014	3017	2466	Lauren Butler 17 Stone Avenue Somerville, MA 02143 Lauren Butler refund	6,994.26
5339	09/25/2014	3018	2210	Winthrop Retirement Board Town Hall - B3 One Metcalf Square Winthrop, MA 02152 Jason Dodd XFER to Winthrop	35,810.38
5340	09/25/2014	3019	2467	Jason Fucile 8 Francis Street Somerville, MA 02143 Jason Fucile refund	30,814.38
5342	09/25/2014	3020	2468	Rebekah Gewirtz 131 Morrison Avenue	510.88