

Somerville Retirement Board Meeting January 23, 2014

The Regular Meeting of the Somerville Contributory Retirement Board duly posted to be held in the Conference Room at the City Hall Annex, 50 Evergreen 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. Robert Lyons, Fire Department: Filed an Accidental Disability application on 6/7/2013, under Cancer presumption, Section 94B, with prostate cancer. A medical panel was requested and convened. The results from the 3 independent medical panel doctors' reports received answered all three questions in the affirmative. On a motion duly made and seconded it was **VOTED** by the Board to approve the Accidental Disability application based on the results of the medical panel reports stating that Mr. Lyons is mentally or physically incapable of performing the essential duties of his job, that said incapacity is likely to be permanent and might be the natural and proximate result of the personal injury sustained or hazard undergone.

2. On a motion duly made and seconded it was unanimously **VOTED** by the Board to approve the Regular Session minutes of the December 17, 2013 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 **Vendor Expense Warrant** # 1, which includes the following invoices:

Harpers Payroll	\$951.70	Lowell Retirement	\$14,736.48
Berkshire Retirement	\$14,991.56	Melrose Retirement	\$432.15
Malden Retirement	\$991.95	Milton Retirement	\$566.00
Norfolk Retirement	\$3,557.47	Marblehead Retirement	\$1,843.54
MA Housing	\$2,360.26	Reading Retirement	\$1,316.29
BACTES	\$25.00	Everett Retirement	\$6,028.82
Swampscott Ret.	\$22.96	Poland Springs	\$2.59
MACRS	\$400.00	Stoneham Retirement	\$2,381.93
Braintree Retirement	\$11,881.36	Cambridge Retirement	\$29,914.28
Medford Retirement	\$18,786.24	Rhumblin Investment	\$2,500.00
Waltham Retirement	\$1,746.45		

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:

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- Maria Torres. Ms. Torres was a Paraprofessional in the School Department with 7 years and 7 months of creditable service. The total refund/withdrawal amount is \$16,078.06.
- Marie Alcindor. Ms. Alcindor was a Principal Clerk in the Purchasing Department with 5 months of creditable service. The total refund/withdrawal amount is \$1,279.49.
- Cheryl O'Leary. Supplemental refund in the of \$85.00.

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

- Received from the Woburn Retirement Board to **transfer** the account of Michael D. Gauthier.
- Received from the Framingham Retirement Board to **transfer** the account of Robert King.

6. 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** # 1A for January 2014.

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 # 7739, Michael Houghton, group 1.
- Certificate # 7742, Julia Kelly, group 1.
- Certificate # 7763, Christopher Kowaleski, group 1.
- Certificate # 7769, Daniel DeMaina, group 1.
- Certificate # 7777, Jagpreet Kaur, group 1.
- Certificate # 7782, Jenny Ipuz-Cantalupa, group 1.
- Certificate # 7788, Mathew Khoury, group 4.
- Certificate # 7801, Elise K. Collins, group 1.
- Certificate # 7802, Kershny Gedeon, group 1.
- Certificate # 7805, Benjamin Gray, group 1.
- Certificate # 7809, Katherine A. Carey, group 1.
- Certificate # 7826, Nora Berson, group 1.
- Certificate # 7830, Lisa M. Liston, group 1.
- Certificate # 7753, Christopher Loder, group 1.
- Certificate # 7767, Nenjamin Lipham, group 1.

8. Christopher M. Fitzpatrick (Paraprofessional) hired 8/2013 has not completed his Membership Application. Mr. Fitzpatrick was notified in writing on 9/17/2013 and 12/6/2013. On a motion duly made and seconded it was unanimously **VOTED** by the Board to execute and deliver a **suspension letter** to Mr. Fitzpatrick.

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9. Reviewed a copy of the November 2013 bank account reconciliations, cash receipts and disbursement journals. Also confirmed the November wires.

10. Received the following **Buyback requests**:

- Mary Moreira, a current Member of the Somerville Retirement Board, to buyback Somerville non-Membership service. Upon proper payment of \$5,426.81 to the Somerville Retirement Board, the Somerville Retirement Board would accept liability for 2 years of creditable service.
- Maureen Scheifferrn, a current Member of the Somerville Retirement Board, to buyback Somerville non-Membership service. Upon proper payment of \$1,732.07 to the Somerville Retirement Board, the Somerville Retirement Board would accept liability for 2 years of creditable service.

On a motion duly made and seconded it was unanimously **VOTED** by the Board to approve the above buyback requests and accept liability.

11. Current Stoneham Member William McCabe requested to Buyback service time in Somerville from 1/6/1975 through 1/7/1976 while working in the CETA program. Upon proper Make-Up payment to the Stoneham Retirement Board the Somerville Retirement Board will accept liability for 1 year of creditable service. On a motion duly made and seconded it was unanimously **VOTED** by the Board to approve the buyback of William McCabe.

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

- Gaetana Cataldo, effective December 31, 2013.
- Anna Castle, effective January 31, 2014.
- Maria Cardoso, effective January 25, 2014.

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

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

- Angela Koerber, effective 7/30/2013, Superannuation.
- Paul MacKinnon, effective 9/11/2013, Accidental Disability.

14. Reviewed and discussed the 12/17/2013 and 1/9/2014 e-mail correspondence from Environmental Activist Group 350.org received by the Executive Director from Shoshana Blank. On a motion duly made and seconded it was unanimously **VOTED** by the Board to respond to the e-mail received from Shoshana Blank informing and inviting her to the next Somerville Retirement Investment Sub Committee meeting in February.

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15. Reviewed and discussed the final results from the January 2013 Actuarial Valuation and applicable funding schedules. On a motion duly made and seconded it was **VOTED** by the Board to adopt (2034) funding schedule option A with the 8% cap and reflecting the new mortality tables.

16. The Executive Director provided an Insurance review. The Board currently has a \$1,000,000. Commercial Crime Insurance Policy (Fidelity Bond) with a \$10,000. deductible through MACRS with Travelers Insurance as the underwriter. The Board currently has no Fiduciary Insurance policy coverage. The Executive Director provided Amity Insurance Agency with the 1/2013 Actuarial Valuation Report. The Board currently is not a candidate for the MACRS (Travelers underwriter) Primary Fiduciary Policy Program. On a motion duly made and seconded it was **VOTED** by the Board for the Executive Director to complete the Chartis insurance application in order to obtain standalone Fiduciary quotes for \$5m and \$10m in coverage with various deductibles.

Received from PERAC the following Memorandums:

Memo # 35/2013	(2013 Disability Retiree Data)
Memo # 36/2013	(Medical Testing Fee)
Memo # 37/2013	(Board Member Training Q1 2014)
Memo # 1/2014	(2014 Limits under Ch. 46 Acts of 2002)
Memo # 2/2014	(2014 Limits under Ch. 23 Acts of 2010)
Memo # 3/2014	(COLA Notice)
Memo # 4/2014	(Buyback & Make-up Worksheets)
Memo # 5/2014	(Actuarial Interest Rate for Buybacks)
Memo # 6/2014	(Annual Statement preparation class)

The following retirees recently passed away:

Robert Campo on 11/14/2013.	Option A, benefits cease.
David Concannon on 12/18/2013.	Option C, beneficiary benefits continue.
Edward Mellor on 12/12/2013.	Option A, benefits cease.
Robert Anderson on 12/21/2013.	Option C, beneficiary benefits continue.

Old Business:

Accidental Disability Retiree Vincent McLaughlin's **2012 overearnings**. Mr. McLaughlin formally requested clarification from PERAC Legal Department on December 19, 2013. On a motion duly made and seconded it was unanimously **VOTED** by the Board to table this item.

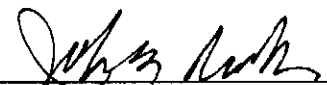
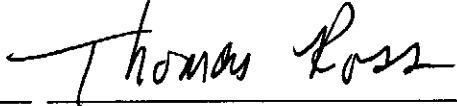
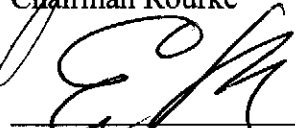
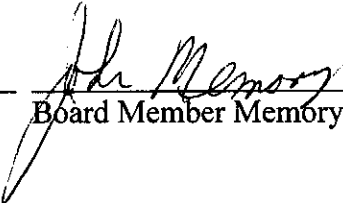
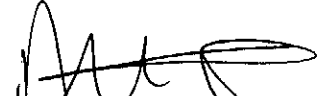
Attorney Matt Buckley was at the MA SJC on January 9, 2014 regarding Superannuation retiree John Buonomo. A ruling/decision is not expected for at least a few months.

Matt Buckley was at the DALA hearing for Paul Timmins on January 15, 2014.

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Status update on any disability applications.

On a motion duly made and seconded it was **VOTED** to adjourn the meeting at 10:58 AM.

 _____ Chairman Rourke	 _____ Board Member Ross
 _____ Vice Chairman Bean	 _____ Board Member Memory
 _____ Board Member Faison	