

Somerville Retirement Board Meeting October 29, 2020

The Regular Meeting of the Somerville **Contributory** Retirement Board duly posted to be held in the Conference Room at 323 Broadway, Somerville, MA (this meeting was also conducted remotely online via Go To Meeting) on the above date was called to order at 10:04 AM by Board Member Memory with Board Members Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello; attorney Matt Feeney, John O'Reilly and Dan Lagan (remotely). Board Members Bean, Mastrobuoni and Castellarin participated remotely. Board Member Ross was not in attendance. Chairman Bean joined at 11:30AM. All votes roll call, (unanimous, except where noted).

New Business:

1. John O'Reilly and Dan Lagan (remotely) from Congress Asset Management 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 9/25/20 meetings and sign them into record.

3. On a motion duly made and seconded it was **VOTED** by the Board to process the *following* received account **TRANSFER** request(s) from:
 - Medford Retirement Board to transfer the account of Jaclyn Piques, \$88,972.94

4. On a motion duly made and seconded it was **VOTED** by the Board to accept and process the *following* Application(s) for **Withdrawal** of Accumulated Total Deductions for:
 - Carleen MacNeill, School Dept. The total Rollover amount is \$9,784.03
 - Stephen Burlmachi, Recreation Dept. The total Refund amount is \$14,493.15
 - Jacqueline Aas, Health Dept. The total Rollover amount is \$13,197.34
 - Aime Hayes, OSPCD Dept. The total Refund amount is \$13,670.10
 - Ryan Hartzell, School Dept. The total Refund amount is \$2,095.69

5. On a motion duly made and seconded it was **VOTED** by the Board to approve, issue payment and authorize the corresponding wire transfer for [Cash Disbursement Vendor Warrant](#) # 10-2020 in the amount of \$192,602.60.

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](#) # 10-2020 in the gross amount of \$2,560,490.59 for October 2020.

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

Steven Cheimets	Option C	Effective	11/1/2020
Francisco Costa	Option C	Effective	9/15/2020
Guy Selfridge	Option A	Effective	9/20/2020

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

8. The following new (School) hire(s) have not completed their Statement of Record - Membership Application: none

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 above list.

9. Received **PERAC final calculation approval letter** for the *following* previously Board approved **new Retirees**:

- NAME Option Effective: / /2020

10. 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 # 9773, Stephen Caissie, Group 1
- Certificate # 9774, Kelsey Salois, Group 1 - Certificate # 9771, Amelia Flynn, Group 1
- Certificate # 9775, Matthew Estey, Group 1 - Certificate # 9778, Daniel Angier, Group 1
- Certificate # 9776, Edwydge Seac, Group 1 - Certificate # 9780, Miriam Riad, Group 1
- Certificate # 9779, Elaine O'Sullivan, Group 1
- Certificate # 9781, Katherine Dalton, Group 1

11. Reviewed and discussed the August [accounting reports](#) and [bank reconciliations](#).

12. The Executive Director drafted a formal [Stale Pension Payroll Checks Policy and Procedure](#). On a motion duly made and seconded it was **VOTED** by the Board to table this item for further discussion at the November meeting.

13. Received formal [E-911 Operators request](#) to be re-classified from Group 1 to Group 2 on 9/30/20. On a motion duly made and seconded it was **VOTED** by the Board to move this topic to Executive Session.

14. Active Group 4 Firefighter Joey L. Marano passed away on 10/2/2020. Mr. Marano selected his wife Lori Marano as his Section 12(2)(d) beneficiary. On a motion duly made and seconded it was **VOTED** by the Board to approve the Section 12(2)(d) benefit, pending the formally [requested Section 9 benefits](#). The Director obtained the death certificate, job description and pre-employment physical for review. On a motion duly made and seconded it was **VOTED** by the Board to approve the Section 9 benefit and submit the Transmittal to PERAC.

15. Firefighter Retiree (12/1992) Lawrence R. Coyle [passed away](#) on 8/18/2020. As a Pre 11/7/1996 disability Retiree, the surviving spouse of Mr. Coyle is eligible for a monthly Section 101 survivor benefit (\$6,000. annually). On a motion duly made and seconded it was **VOTED** by the Board to approve the Section 101 survivor benefit.

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16. The Executive Director's anniversary is November 4th. The Executive Director provided an annual review form list of accomplishments/achievements for review and discussion. On a motion duly made and seconded it was **VOTED** by the Board to table this item for further discussion at the November meeting.

The following retirees recently passed away:

- | | | |
|-----------------------|------------|------------------------------|
| • Julia A. DiPasquale | 8/31/2020 | Option A, benefits cease. |
| • Eileen Donovan | 9/28/2020 | Survivor 101, benefits cease |
| • Carol Wessling | 10/10/2020 | Option A, benefits cease |
| • Nikki Mayer | 10/18/2020 | Option B, Benefits cease |

Received from PERAC the following Memoranda:

- | | |
|----------------|---------------------------------|
| Memo # 29/2020 | (PERAC Q4 Training) |
| Memo # 30/2020 | (Section 91A Compliance) |
| Memo # 31/2020 | (Appropriation Data) |
| Memo # 32/2020 | (Allowable Earnings Section 91) |

Old Business:

- Continued discussing **Fossil Free Somerville (FFS)** divestment. The Board continues to research and gather information regarding the effect of fossil fuel divestment on the investment portfolio, MA general laws chapter 32 and related regulations. Reviewed the current [S & P index Return Tracking Report](#).

- **Fixed Income RFP** status update and discussion. All Board Members continue to review all RFP submissions and complete their written evaluation criteria ratings forms.

- **Cyber Security**. The Director started to obtain quotes and estimates from Travelers, NCPERS and Fed C. Church. The Director contacted Peter Quinlan at Fred C. Church and James Martinez at Arthur Gallagher & Co. Awaiting application and quote information from Michael Hutchinson from Fred C. Church. The Director requested an isolated quote for any potential exposure with the PTG software from Fred C. Church. Tabled

At 11:37 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, personnel and legal strategy. will return to open session

ROLL CALL VOTE to ENTER EXECUTIVE SESSION:

Edward Bean	YES	Michael Mastrobuoni	YES
Thomas Ross		John Memory	YES
David Castellarin	YES		

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On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 12:25 PM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

Edward Bean	YES	Michael Mastrobuoni	YES
John Memory	YES	Thomas Ross	
David Castellarin	YES		

On a motion duly made and seconded it was Voted by the Board to accept the 3 medical panel reports for Brian O'Donovan and approve the accidental disability of Brian O'Donovan based on the 3 medical panel reports.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 12:26 PM.



Chairman Bean



Board Member Memory

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Vice Chairman Ross



Board Member Castellarin

Board Member Mastrobuoni