

## Somerville Retirement Board Meeting November 25, 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 10:02 AM by Chairman Bean with Board Members Ross, Memory Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Matt Feeney and Maria Bascetta remotely. Board Members Mastrobuoni and Ross participated remotely. All votes roll call, (unanimous, except where noted).

### **New Business:**

1. Maria Bascetta (remotely) from UBS 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 10/29/20 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: NONE in Nov.
  - Retirement Board to transfer the account of NAME, \$
  
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:
  - Lauren Kulakowski, School Dept. The total Refund amount is \$31,214.72
  - Rachael Plitch, Health Dept. The total Rollover amount is \$14,159.80
  - Judith Grant, School Dept. The total Refund amount is \$1,584.73
  - Marlene Feloni, Operator Dept. The total Refund amount is \$30,975.73
  
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](#) # 11-2020 in the amount of \$108,138.63.
  
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](#) # 11-2020 in the gross amount of \$2,560,600.54 for November 2020.
  
7. Received **Superannuation Retirement Applications** from:  
David Fallon                      Option C                      Effective    12/12/2020

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

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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**:

- |                        |          |                       |
|------------------------|----------|-----------------------|
| • Wendy Wood           | Option B | Effective: 9 /1/2020  |
| • Patricia Messina     | Option B | Effective: 6/20/2020  |
| • Paul Duffy           | Option C | Effective: 7/30/2020  |
| • Patricia Elpidoforos | Option A | Effective: 8 /07/2020 |
| • Michael Dedrick      | Option B | Effective: 7/28/2020  |
| • Michael Wyatt        | Option C | Effective: 2 /11/2020 |

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 # 9782, Andrea Caruth, Group 1 - Certificate # 9791, Lucica Hiller, Group 1
- Certificate # 9777, Marybeth Caturello, Group 1
- Certificate # 9784, Lauren Morton, Group 1- Certificate # 9783, Amina Mohamed, Group 1
- Certificate # 9787, Steven Delaney, Group 1
- Certificate # 9788, James Shiner, Group 1 - Certificate # 9789, Micaela Yang, Group 1
- Certificate # 9786, Matthew Sarcione, Group 1
- Certificate # 9790, Adrianna Dominguez, Group 1
- Certificate # 9796, Anthony Maniscalco, Group 1
- Certificate # 9794, Elaine Metzker, Group 1

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

12. Reviewed and discussed 2020 [Cash Flow projection](#); will be re-visited in January.

13. Reviewed and discussed the [Q3 2020 Budget vs. Actual Report](#). The Director will post a copy on the website.

14. Reviewed and discussed *draft* calendar year [2021 Budget](#).

15. Received **Buyback/Makeup** calculation request from:

- Michael McGrath, a current Member of the Somerville Retirement System (Police Dept), to Buy-back four (4) years of military service time. Upon proper make-up payment of \$10,737.17 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four (4) years of creditable service. On a motion duly made and seconded it was **VOTED** by the Board to approve the buyback request.

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16. Police retiree (11/30/1992) Salvatore Pino [passed away](#) on 11/10/2020 - pneumonia. As a pre 11/7/1996 accidental disability Retiree (Section 94, hypertension & heart disease presumption), the surviving spouse of Mr. Pino is eligible for a monthly Section 101 survivor benefit. On a motion duly made and seconded it was **VOTED** by the Board to approve the Section 101 benefit.

Received from PERAC the following Memoranda:

Memo # 33/2020 (PROSPER Benefit Calculation Submission)

The following retirees recently passed away:

- |                  |            |                           |
|------------------|------------|---------------------------|
| • Nikki Mayer    | 10/18/2020 | Option B, benefits cease. |
| • Carol Wessling | 10/10/2020 | Option A, benefits cease. |

### **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.

The Executive Director drafted a formal [Stale Pension Payroll Checks Policy and Procedure](#). Reviewed and discussed the Policy. On a motion duly made and seconded it was **VOTED** by the Board to approve the Stale Pension Payroll Check Policy.

- **Cyber Security**. The Director started to obtain quotes and estimates from Travelers, NCPERS and Fred 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

- Received formal [E-911 Operators request](#) to be re-classified from Group 1 to Group 2 on 9/30/20. Initial review of the current formal [Job Description](#), (civilians, no Police powers or hazardous duties) Chapter 32, Section 3(2) [Group Classifications](#) and [PERAC 2018 opinion letter](#), citing DALA case Sanger vs Essex regional Retirement Board. Attorney Feeny provided a retirement [legal opinion summary](#). John Hickey provided [additional information](#). The Executive Director will invite the Emergency 911 Operators to the December 21 meeting.

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- The Executive Director's anniversary was November 4th. The Executive Director distributed the 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 grant a 4% salary increase effective 11/4/2020.

At 10:42 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	YES	John Memory	YES
David Castellarin	YES		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:24 AM and **RETURN** to Open Session.

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

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

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 12:10 PM.



Chairman Bean



Board Member Memory



Vice Chairman Ross

Board Member Castellarin

Board Member Mastrobuoni