

Somerville Retirement Board Meeting December 18, 2019

The Regular Meeting of the Somerville **Contributory** Retirement Board duly posted to be held in the Conference Room at 323 Broadway, Somerville, MA 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.

New Business:

1. Randi Mail and James Hall from Fossil Free Somerville/MassDivest presented an S & P 500 [Case Study](#).

2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the November 21, 2019 meeting 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:

- Marlborough Retirement Board to transfer the account of Jason Piques, \$3,379.67
- State Retirement Board to transfer the account of Sarah Candio, \$4,580.06
- Saugus Retirement Board to transfer the account of Alexander Mello, \$40,455.70

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:

- Kim Baugh, School Dept. The total Refund amount is \$1,793.05
- Bryan Bishop, Health Dept. The total Refund amount is \$33,053.75
- Matthew Dunn, School Dept. The total Refund amount is \$22,561.95

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](#) # 12-2019 in the amount of \$161,207.61.

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** # 12-2019 in the gross amount of up to a maximum of \$2,460,000.00 for December 2019 Retiree Payroll Warrant. The final/exact amount will be re-approved and disclosed at the 1/30/2020 meeting.

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

- | | | |
|---------------------|--------|-----------------------|
| • Edward Pellegrini | DPW | Effective: 11/27/2019 |
| • Mercedes Escobar | School | Effective: 1/01/2020 |
| • Anthony Manzelli | Police | Effective: 1/04/2020 |
| • James McNally | Police | Effective: 1/04/2020 |

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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14. [NCPERS Legislative Conference](#) in Washington D.C. in January 26-28. Two (2) attendees were budgeted [early bird registration \$515 ends 1/8/2020]. On a motion duly made and seconded it was **VOTED** by the Board to approve 2 attendees to the conference.

The following retirees recently passed away:

- Ellen Martin 12/1/2019 Option D beneficiary, benefits cease

Received from PERAC the following Memoranda:

Memo # 25/2019 (Fraud Prevention Posters)

Old Business:

- Continued discussing **Fossil Free Somerville** 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](#). The [Divestment Opt-In Bill](#) H 3662/S 636 was filed by Rep. Fernandes and Senator Pacheco. The Senate Bill is in the Financial Services Committee and the House Bill is in the Public Service Committee. During 11/2019 MassDivest/FFS published a [case study](#) analysis of S & P index ex-energy.

-**Proxy Voting Policy.** Johanna Rodden at ISS provided the annual [pricing](#) for the current [Benchmark Policy](#) [\$2,500] and [Public Fund Policy/Thematic Policy](#) [\$4,500], along with [ISS Solutions](#) and [Summary](#) information. The Director confirmed that there is no cost or fee to the Board from Congress Asset Management or the custodian Comerica if the Board utilizes ISS. [Draft contract](#) with 2.5% annual increases. The Director will work with Congress Asset Management in order to determine the difference between the ISS Benchmark Policy and the Current Congress Policy being used.

-UBS Trumbull Property Discussed the new loyalty [Trumbull Property Fund fee programs](#). On a motion duly made and seconded it was **VOTED** by the Board to approve committing \$10,000,000. to the 4 year (25% discount) Loyalty Management Fee discount program.

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

- Reviewed and discussed calendar year [2020 Budget](#). On a motion duly made and seconded it was **VOTED** by the Board to approve the \$1,985,627. gross CY 2020 budget. The Director will post a copy of the budget summary on the website.

- **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

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At 11:12 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 11:37 AM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

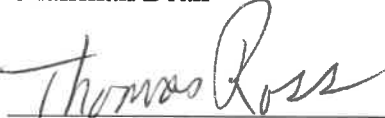
Edward Bean	YES	Michael Mastrobuoni	YES
John Memory	YES	Thomas Ross	YES
David Castellarin	YES		

On a motion duly made and seconded it was **VOTED** by the Board to accept the 3 medical panel reports and approve the accidental disability based on the 3 medical panel reports for Michael Santangelo.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:38 AM.



Chairman Bean



Vice Chairman Ross



Board Member Memory



Board Member Castellarin

Board Member Mastrobuoni