

Somerville Retirement Board Meeting February 25, 2021

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 10:01 AM by Chairman Bean with Board Members Ross, Memory Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Matt Feeney. (remotely). Board Members Castellarin and Mastrobuoni participated remotely. All votes roll call, (unanimous, except where noted).

New Business:

1. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the 1/28/21 meetings and sign them into record.

2. On a motion duly made and seconded it was **VOTED** by the Board to process the *following* received account **TRANSFER** request(s) from:
 - Revere Retirement Board to transfer the account of Luis Cruz, \$58,505.22
 - Lynn Retirement Board to transfer the account of Lauren Drago, \$29,019.82
 - Middlesex Retirement Board to transfer the account of Trudy Iseghohi, \$8,577.90

3. 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:
 - Kevin Robinson, School Dept. The total Rollover amount is \$25,943.97
 - Emily Hedeman, OSPCD Dept. The total Rollover amount is \$13,700.39
 - Jessica Bocca, School Dept. The total Rollover amount is \$1,595.67

4. 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** # 2-2021 in the amount of \$348,430.24.

5. 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** # 2-2021 in the gross amount of \$2,585,924.47 for February 2021.

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

Richard Barclay	Option C	Effective	4/4/2021
Michael McGrath	Option B	Effective	2/22/2021

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

7. The following new (School) hire(s) have *not* completed their Statement of Record - Membership Application: Jeremie Dupin

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.

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

- Walter Whitney Option B Effective: 11/23/2019

9. 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 # 9808, Khadija Faiki, Group 1 - Certificate # 9814, Ellis Hampton, Group 1
- Certificate # 9811, Nancy Melendez, Group 1
- Certificate # 9812, Rubio Menjivar, Group 1
- Certificate # 9807, Wilfredo Santana, Group 1

10. Reviewed and discussed the December 2021 *preliminary* [accounting reports](#) and [bank reconciliations](#).

11. Received a copy of [PERAC letter](#) to accidental disability retiree John Levesque documenting his over earnings for CY 2019 by \$9,873.95 in accordance with Section 91A. The Director contacted Mr. Levesque to discuss the refund due to the Retirement Board. On a motion duly made and seconded it was **VOTED** by the Board to approve a 6 month repayment plan to recover the 2019 overearnings.

12. The Deputy Director's anniversary was February 20. The Executive Director provided her annual review form. On a motion duly made and seconded it was **VOTED** by the Board to grant a 3% salary increase effective 2/20/2021.

Received from PERAC the following Memoranda:

- Memo # 9/2021 (Actuarial Data)
- Memo # 10/2021 (Dereliction of Duty)

The following retirees recently passed away:

- NAME / /2021 Option , benefits cease.

Old Business:

- Continued discussing **Fossil Free Somerville (FFS)/MA Divest**. 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](#). (HD 236) was re-filed in 2021.

- **Fixed Income RFP** status update and discussion. The Director provided a Summary of all the Board Member written [evaluation criteria ratings forms](#). 2/25/21 the Board conducted interviews with [Lazard](#) 20 BP separate account, [RhumbLine](#) passive 5 BP on aggregate funds, [Loomis Sayles](#) comingled 40 BP and [Western Asset \(US Core Plus\)](#) 30 BP fees. No decisions were made and no actions were taken.

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- **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*

- Received DALA Notice of Receipt of Appeal regarding Emergency 911 Operators request to be reclassified into Group 2 (Docket # CR-21-0078) on 2/16/2021.

At 11: 30 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 11:45 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.

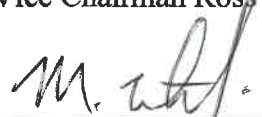


Chairman Bean



Board Member Memory

Vice Chairman Ross



Board Member Mastrobuoni

Board Member Castellarin