

Somerville Retirement Board Meeting
February 27, 2020

- James Lucia Fire Effective: 2 / 28 /2020
- Michael Wyatt Police Effective: 2 / 11 /2020

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 hire(s) have not completed their Statement of Record - Membership Application: Sadie Woods, Richard Vela, Makonnen Fenton

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**:

- Ronald Castile Option C Effective: 11/01/2019
- Doreen Curreri Option A Effective: 08/31/2019
- William Ellis ACC B Effective: 09/01/2018
- Frederick Tobin Option C Effective: 09/19/2019

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 # 9709, Matthew Dursin, Group 1 - Certificate # 9724, Randy Oliver, Group 4
- Certificate # 9718, William Woods, Group 1
- Certificate # 9689, Kelliann Marks, Group 1
- Certificate # 9725, Daniel Roche, Group 4
- Certificate # 9727, Iaritzq Menjivar, Group 1
- Certificate # 9731, Jose Torres, Group 1
- Certificate # 9729, Kimberly Hernandez, Group 1

11. Reviewed and discussed the 4 December accounting reports and January bank account reconciliations.

12. The 2019 Annual Statement was presented. The report was reviewed and discussed. On a motion duly made and seconded it was **VOTED** by the Board to accept and approve the 2019 Annual Statement. The Director will submit the executed Report to PERAC and post a copy on the website.

13. The Executive Director attended the 2/6/2020 Medical Indemnity panel.

14. Reviewed and discussed the Q4 2019 Budget vs. Actual Report. The Director will post a copy on the website.

The following retirees recently passed away:

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- Marguerite Barrett 1/ 25/2020 Option A, benefits cease
- Angela Gill 1/ 12/2020 Survivor D, benefits cease

Received from PERAC the following Memoranda:

Memo # 11/2020 [Section 4(2)(b) creditable service]
Memo # 12/2020 [IRS Determination Letters]

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. Both Bills were voted out of the Public Service Committee and are awaiting assignment from the House Clerk. During 11/2019 MassDivest/FFS published a [case study](#) analysis of S & P index ex-energy. On 2/19/2020 Chairman Bean, the Director and attorney Matthew Feeney met with City Solicitor, Frank Wright and Mayor's Legislative Liaison, Khushbu Webber to discuss the current status of the bills and any potential legal options. On a motion duly made and seconded it was **VOTED** by the Board to authorize Matthew Feeney to reach out to PERAC Executive Director, John Parsons to obtain PERAC's current position on divestment.

- **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 11:16 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		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:50 AM and **RETURN** to Open Session.

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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 medical panel report and approve the accidental disability of Joseph Collette based on the medical panel report.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 12:08 ~~P~~AM.



Chairman Bean



Board Member Memory

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Vice Chairman Ross



Board Member Castellarin

Board Member Mastrobuoni