

Somerville Retirement Board Meeting
March 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 10:05 AM by Chairman Bean with Board Members Memory, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Matt Feeney. Board Members Castellarin and Mastrobuoni participated remotely. All votes roll call, (unanimous, except where noted). Board Member Ross was not in attendance.

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 2/25/21 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:
 - MTRS Retirement Board to transfer the account of Kaitlyn Delgreco, \$5,799.67

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:
 - Barbara LaPiana, Executive Dept. The total Rollover amount is \$18,446.74
 - Benjamin Sommer, OSPCD Dept. The total Rollover amount is \$48,929.54
 - Robert Callahan, Alderman Dept. The total Rollover amount is \$6,813.72
 - Alexander Soble, School Dept. The total Rollover amount is \$5,158.58

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** # 3-2021 in the amount of \$195,604.50.

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** # 3-2021 in the gross amount of \$2,594,575.96 for March 2021.

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

Donna Joy	Option B	Effective 4/1/2021
Marlen Bartlett	Option B	Effective 4/3/2021
Paul Connolly	Option A	Effective 6/1/2021

- 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: Kerry Murphy
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.

Somerville Retirement Board Meeting March 25, 2021

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](#). 3/25/21 the Board conducted 3 separate interviews with: [Eaton Vance - Multi Asset \(65 BP\)](#), [Wellington - Core bond \(18 BP\)](#), and [Income Research & Management - Aggregate \(20 BP\)](#). No decision was made; no actions were taken.

- **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. Director is drafting a formal disaster recovery plan. *Tabled*

-**Emergency - 911 Operators**; on 3/14/2021 Susan DeSousa submitted a request for reconsideration [email](#) regarding their previously request to be reclassified from Group 1 to Group 2. Attorney Feeney reiterated the legal analysis citing Chapter 32, Section 3(2), PERAC 2/2018 letter and the Sanger and Rapoza DALA case decisions and also previously communicated this information to union representative Joseph Montagna.

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		John Memory	YES
David Castellarin	YES		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:35 AM 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		

**Somerville Retirement Board Meeting
March 25, 2021**

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:58 PM.



Chairman Bean



Board Member Memory

XX

Vice Chairman Ross

Board Member Castellarin

Board Member Mastrobuoni