

**Somerville Retirement Board Meeting
March 26, 2020**

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

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

- Stephen Shea Acc B Effective: 4/15/2018
- Michael Santangelo Acc A Effective: 1/04/2019
- James Nolan Acc C Effective: 1/18/2019
- Michael Bennett Acc C Effective: 1/22/2019
- Mercedes Escobar Option A Effective: 1/01/2020
- Kristenna Chase Option A Effective: 1/01/2020
- James McNally Option C Effective: 1/05/2020
- Gay Koty Option A Effective: 1/02/2020
- Anthony Manzelli Option A Effective: 1/03/2020

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 # 9733, Balkys Sicard, Group 1 - Certificate # 9720, Kati Jacquet, Group 1
- Certificate # 9730, Adam Winograd, Group 1
- Certificate # 9717, Ellenor Barish, Group 1 - Certificate # 9734, Patrick Lane, Group 1
- Certificate # 9719, Makonnen Fenton, Group 1
- Certificate # 9723, Alexandra Ellison, Group 1
- Certificate # 9728, Ted Louis-Jacques, Group 1

10. Reviewed and discussed the 4 January [accounting reports](#).

11. Reviewed and discussed the [2020 Cash Flow](#).

12. Terence Smith 2019 Section 91 over earnings. Mr. Smith has [formally requested](#) a repayment installment plan via a reduction in his monthly retirement allowance. The Executive Director will formally respond to Mr. Smith and his attorney Mr. Gibson with the amount of the 2019 CY over earnings. On a motion duly made and seconded it was **VOTED** by the Board to accept a 1 time 10% downpayment with the remaining balance to be repaid over 4 years (48 monthly payments).

13. Received [letter](#) from attorney Gerald McDonough regarding ant-spiking exemptions in conjunction with retirees Ms. Heuston and Mr. Willette. On 3/19/2020 received a recalculation [formal request](#) from attorney McDonough regarding retirees Ms. Heuston and Mr. Willette. The Executive Director noted that neither Ms. Heuston or Mr. Willette have

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filed a retirement application. Attorney Feeney will respond to attorney McDonough with an email stating that neither has filed a retirement application.

The following retirees recently passed away:

- NAME 2/ /2020 Option , benefits cease

Received from PERAC the following Memoranda:

Memo # 13/2020 (Updated Forms)
Memo # 14/2020 (Age 70.5 required distribution)
Memo # 15, 16 and 17/2020 (Corona virus)

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. Matthew Feeney contacted PERAC Executive Director, John Parsons to

- **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 10:41 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			

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:56 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	YES
David Castellarin	YES		

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11: 00 AM.



Chairman Bean



Board Member Memory



Vice Chairman Ross

Board Member Castellarin

Board Member Mastrobuoni