

## Somerville Retirement Board Meeting April 30, 2020

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 10:06 AM by Chairman Bean with Board Members Memory, Ross, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Matt Feeney. Board Members Mastrobuoni and Castellarin participated remotely. All votes roll call, unanimous.

### 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 March 26, 2020 and 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: none in April
  - Retirement Board to transfer the account of     , \$
  
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:
  - Loray Brooks, School Dept. The total Refund amount is \$10,800.54
  - Elvis Ramirez, Housing Dept. The total Refund amount is \$6,766.49
  - Michale Tremblay, OSCPD Dept. The total Rollover amount is \$18,274.29
  
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** # 4-2020 in the amount of \$248,810.09.
  
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** # 4-2020 in the gross amount of \$2,534,192.34 for April 2020.
  
6. Received **Superannuation Retirement Applications** from:
  - Paul Gaffney     Custodian                     Effective 7/03 /2020
  - Jean Morrison   Survivor C                     Effective 3/14/2020
  - Richard Willette     H.A.                     Effective 6/1/2020

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: None

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**:

- NAME                      Option B                      Effective:    /    /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 # 97 , NAME, Group 1

10. Reviewed and discussed the 4 February accounting reports: [TB](#), [Cash Receipts](#), [Cash Disbursements](#) and [Adjustments](#) and (3) [Bank reconciliations](#).

11. Reviewed and discussed the cash flow projection. The Director will notify Loomis Sayles and Congress Asset Management that the Board might need to liquidate \$3m from each in July.

The following retirees recently passed away:

- Marjorie Aurillo                      3/05/2020                      Survivor , benefits cease
- John Morrison                      3/14/2020                      Option C

Received from PERAC the following Memoranda:

Memo # 18/2020	(PERAC Training 2 <sup>nd</sup> Quarter)
Memo # 19/2020	(Tobacco Company List)
Memo # 20/2020	(Corona virus update)
Memo # 21/2020	(Post Retirement Restrictions Sect. 91 State of Emergency)
Memo # 22/2020	(FY 2021 Appropriations)

### **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 spoke with PERAC Executive Director, John Parsons, who stated PERAC still will require legislation regarding fossil fuel 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

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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

- **Terence Smith** 2019 Section 91 over earnings. Mr. Smith has acknowledged and formally requested a repayment installment plan via a reduction in his monthly retirement allowance. The Executive Director formally provided to Mr. Smith and his attorney Mr. Gibson with the amount of the 2019 CY over earnings and the calculation. On 3/26/20 the Board voted to accept a 1 time 10% down-payment with the remaining balance to be repaid over 48 months. On 4/7/2020 Director received an email from attorney Gibson requesting the full balance be repaid over 48 months without a down-payment. On a motion duly made and seconded it was **VOTED** by the Board to accept the full balance to be repaid over 3 years (36 monthly payments) with no down-payment.

- Received letter from attorney Gerald McDonough regarding ant-spiking exemptions in conjunction with Ms. Heuston and Mr. Willette. Mr. Willette filed (Superannuation) retirement application with an effective date of 6/1/20. The Executive Director will confirm the current position of PERAC regarding the Anti Spiking exemption and status of the Marlborough DALA case. The Director will also provide a copy of the 4/23/2018 PERAC letter to attorney Gerald McDonough. On a motion duly made and seconded it was **VOTED** by the Board to approve and process the Superannuation retirement application. A copy of the final calculation will be provided to Mr. Willette.

At 10:53 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 11:10 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		

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On a motion duly made and seconded it was **VOTED** by the Board to accept the 3 medical panel reports of Stephen Layton and approve the Accidentally Disability retirement application based on the 3 medical panel reports.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11: 14 AM.



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Chairman Bean



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Board Member Memory



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Vice Chairman Ross

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Board Member Castellarin

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Board Member Mastrobuoni