

**Somerville Retirement Board Meeting  
May 18, 2020**

The *Special* 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 10:01 AM by Chairman Bean with Board Members Memory, Ross, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello. Board Members Ross and Castellarin participated remotely. All votes roll call, unanimous.

**New Business:**

1. Review and discuss if the City annual FY 2021 appropriation (\$14,854,185.) should be split into multiple payments, if interest should be charged and at what interest rate. The current assumed rate of return on investment per the Actuarial Valuation is 7.75%.

On a motion duly made and seconded it was Voted by the Board to split the \$14,854,185. Appropriation into 2 equal payments on July 1, 2020 and January 2, 2021 with no interest.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 10:10 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