

Somerville Retirement Board Meeting May 28, 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 10:02 AM by Chairman Bean with Board Members Memory, Ross, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and Greg Hanna remotely. Board Members Castellarin and Mastrobuoni participated remotely. All votes roll call, (unanimous, except noted).

New Business:

1. Greg Hanna (remotely) from TOSS presented an IT [quote](#) for review and discussion of the retirement board network drive, firewall, servers and potential options. Reviewed and discussed possible secure options for the retirement board network shared drive, email and costs. The Director and Mr. Hanna will schedule an office visit during June.
2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the April 30, 2020 and Special May 18, 2020 meetings and sign them into record.
3. On a motion duly made and seconded it was **VOTED** by the Board to process the *following* received account **TRANSFER** request(s) from: none
- Retirement Board to transfer the account of , \$
4. 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: none -name, Dept. The total Refund/Rollover amount is \$
5. 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 # 5-2020](#) in the amount of \$84,049.14.
6. 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 # 5-2020](#) in the gross amount of \$2,492,175.73 for May 2020.
7. Received **Superannuation Retirement Applications** from:
 - G. Gover Fire Dept. Effective 5/13/2020
 - Patricia Messina School Effective 6/19/2020

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 (School) hire(s) have *not* completed their Statement of Record - Membership Application:

Somerville Retirement Board Meeting May 28, 2020

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**:

- NAME Option Effective: / /2020

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 # 9722, Tominico Ahadzi, Group 1 - Certificate # 9740, Alfred Rymill Group 1
- Certificate # 9726, Manuel Santiago, Group 1

11. Reviewed and discussed the 4 [March accounting reports](#): and (3) [Bank reconciliations](#).

12. Review and discuss the [Q1 Budget vs. Actual Report](#). The Director will post a copy on the website.

13. Discussed the annual Retiree Cost of Living Adjustment (COLA) %. The Executive Director provided a copy of the 2020 [PERAC COLA Memo](#), [Boston CPI data/increase 1.8% \(3/2020\)](#) and [chart, summary of 104 Boards' COLA Base](#) and a [\\$ amount increase summary](#). On a motion duly made by Board Member Ross and seconded it was **VOTED** by the Board to approve a 3% COLA to all eligible retirees, effective 7/1/2020. Board Members Castellarin and Mastrobuoni voted no.

The following retirees recently passed away:

- John J. McKenna 3/29/2020 Option B
- Robert Caroll 5/01/2020 Option C
- John McKenna 3/29/2020 Option B

Received from PERAC the following Memoranda:

Memo # 23/2020 ()

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.

Somerville Retirement Board Meeting May 28, 2020

- **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

- **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. 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. Board voted to accept the full balance to be repaid over 3 years (36 monthly payments) with no down-payment on 4/30/2020. Received email response from attorney Gibson with the 42 month (no down payment, starting 6/2020) repayment agreement. On a motion duly made and seconded it was **VOTED** by the Board to approve a 42 month repayment plan and execute the agreement.

- 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. Board voted to approve and process the Superannuation retirement application 4/30/2020. A copy of the final calculation will be provided to Mr. Willette.

At 10:39 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 10:43 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		

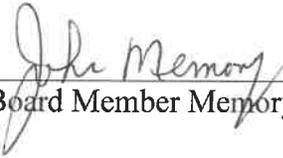
**Somerville Retirement Board Meeting
May 28, 2020**

On a motion duly made and seconded it was **VOTED** by the Board to accept the 3 medical panel reports and approve the ordinary disability of Fred Tobin 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 10:47 AM.



Chairman Bean



Board Member Memory



Vice Chairman Ross

Board Member Castellarin

Board Member Mastrobuoni