

Somerville Retirement Board Meeting June 25, 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 10:04 AM by Chairman Bean with Board Members Memory, Ross, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello. Board Members Castellarin and Mastrobuoni participated remotely. All votes roll call, (unanimous, except where noted).

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 May 28, 2020 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:
 - State Retirement Board to transfer the account of Peter Granitsas, \$28,594.99
 - Essex Retirement Board to transfer the account of Lillian Sundell, \$29,882.09

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:
 - Samuel Stanford, Police Dept. The total Refund amount is \$14,097.97
 - Ethan Selby, School Dept. The total Rollover amount is \$1,848.41

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** # 6-2020 in the amount of \$126,422.17.

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** # 6-2020 in the gross amount of \$2,554,202.10 for June 2020.

6. Received **Superannuation Retirement Applications** from:
 - John DeLuca DPW (W&S) Effective 8/29/2020
 - Joseph Barry Fire Effective 6/30/2020
 - David Alfano Fire Effective 6/23/2020
 - German Sanchez Fire Effective 6/29/2020

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:

Somerville Retirement Board Meeting June 25, 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. None in June

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

- NAME Option 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 # 9742, Samuel Dinning, Group 1 - Certificate # 9735, Emanuel Saez, Group 1
- Certificate # 9744, Francelia Lievanos, Group 1
- Certificate # 9745, Joseph Whalen, Group 1
- Certificate # 9741, Brianna Noonan, Group 1

10. Reviewed and discussed the 4 April [accounting reports](#) and 3 [Bank reconciliations](#).

11. Received the final draft of the *Joseph Collette* [worker's compensation lump sum agreement](#), reflecting a \$5,000. (20%) payment to the Retirement Board. On a motion duly made and seconded it was **VOTED** by the Board to

The following retirees recently passed away:

- Carol Atherton 5/10/2020 Option B, beneficiary payout
- Bruna Noe 5/4/2020 Option B, negative annuity, benefits cease
- Robert Carroll 5/1/2020 Option C, survivor benefits begin
- Ray Martinez 4/29/2020 Option B, negative annuity, benefits cease
- Thomas Needham 6/02/2020 Option A, benefits cease

Received from PERAC the following Memoranda:

Memo # 23/2020 (Tobacco Co. List)

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 June 25, 2020

-The Executive Director met with Ben Sheng from IT company *HIQ* on 6/9/20 to discuss and review placing the shared drive securely in the cloud; provided an email [summary proposal quote](#).

- Obtained [email](#) preliminary information: [Summary](#), [Service Summary](#), [Security Service Summary](#) and [Questionnaire](#) from *Stratus Point IT* (located in Natick). Minimum \$750. per month.

The Executive Director met with Greg Hanna and Mike Ciulla from *TOSS* on 6/11/2020 and created a proposal [Summary](#).

Board Member Ross will finish gathering related information for the July meeting.

- **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 Fred 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 10:26 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 10:29 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
June 25, 2020**

The July meeting will be scheduled for July 30, 2020 at 10:00 AM.

On a motion duly made and seconded it was **VOTED** by the Board to grant a 3% annual salary increase to the Administrative Assistant.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 10:37 AM.



Chairman Bean



Board Member Memory

Vice Chairman Ross

Board Member Castellarin

Board Member Mastrobuoni