

Somerville Retirement Board Meeting July 29, 2021

The Regular Meeting of the Somerville **Contributory** Retirement Board duly posted to be held in the Conference Room at 323 Broadway, Somerville, MA (this meeting was also conducted remotely online via Go To Meeting) on the above date was called to order at 10:02 AM by Chairman Bean with Board Members Memory, Castellarin and Ross. Also in attendance was Executive Director Michael Pasquariello, Frank Corbin (remotely) and attorneys Matt Feeney and Kantrovitz (remotely). Board Members Castellarin participated remotely. All votes roll call, (unanimous, except where noted). Board Member Mastrobuoni was not in attendance.

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 6/29/21 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:

- 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:

- Elizabeth Singer, School Dept. Rollover amount is \$1,574.14

- Eric Rehm, School Dept. Refund amount is \$10,248.42

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 # 7-2021** in the amount of \$514,426.38.

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 # 7-2021** in the gross amount of \$2,781,944.81 for July 2021.

6. Received **Superannuation Retirement Applications** from:

Louise Gilblair	Option B	Effective 6/3/2021
John Long	Option C	Effective 7/24/2021
Donna Alibrandi	Option B	Effective 7/1/2021
Wayne Gabaree	Option A	Effective 7/3/2021
Maria Costa	Option C	Effective 7/1/2021

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 school new hire(s) have *not* completed their Statement of Record - Membership Application: None

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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**:

- NAME Option Effective: / /2021

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 # 9857, Christian Chacon, Group 1
- Certificate # 9861, Mercedes Tinoco, Group 1
- Certificate # 9864, Paul Melagrano, Group 1 -Certificate # 9859, Kayla O'Regan, Group 1
- Certificate # 9858, Michael deBethencourt, Group 1
- Certificate # 98562, Nicholas Marmandis, Group 2

10. Reviewed and discussed the May 2021 accounting reports and bank reconciliations.

11. The Executive Director hired Anthony Sarnacchiaro as the Deputy Director starting 8/9/2021.

Received last minute information (set of medical records). With consent of Mr. Corbin and his attorney Kantrovitz, Mr. Corbin's application was briefly discussed. On a motion duly made and seconded it was Voted by the Board to request a medical panel for Frank Corbin.

Received from PERAC the following Memoranda:

- | | |
|----------------|---------------------------------|
| Memo # 18/2021 | (Updated Beneficiary form) |
| Memo # 19/2021 | (Q3 Training) |
| Memo # 20/2021 | (Tobacco Company List) |
| Memo # 21/2021 | (Dependent Allowance) |
| Memo # 22/2021 | (Reinstatement to Service Form) |
| Memo # 23/2021 | (Section 91A PROSPER) |

The following retirees recently passed away:

- NAME/ /2021 Option B negative annuity, benefits cease.

Old Business:

- Continued discussing **Fossil Free Somerville (FFS)/MA Divest**. 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**. (HD 236) was re-filed in 2021.

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- **Fixed Income RFP** status update and discussion. The Director previously provided a Summary of all the Board Member written evaluation criteria ratings forms. All 7 finalist interviews were conducted in February and March. The Board voted to award a 7-year contract to Loomis, Sayles at the 4/29/2021 meeting. Continued discussing the hiring of a second manager under this RFP for a potential allocation of up to \$5 million. Received updated management fee rates for the potential allocation up to \$5 million. No decision was made at the 5/27 & 6/29/21 meetings. No \$5m allocation will be made.

- **Cyber Security.** The Director started to obtain quotes and estimates from Travelers, NCPERS and Fed C. Church. The Director previously 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. The Executive Director drafted a formal Disaster Recovery Plan. The secure, encrypted multifactor login authentication (SecureLogin-2FA) for the Citrix cloud server was implemented. Reviewed and discussed the results of the Level 2 cyber security scan. On a motion duly made and seconded it was **VOTED** by the Board to approve and implement a SSL certificate for an annual \$99. fee.

- Discussed the option of possibly hiring an Investment Manager consultant in the future. The hiring of a consultant to perform ad hoc functions (portfolio evaluation) and recommendations was also discussed. tabled

At 10:38 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	
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 11:03 AM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

Edward Bean	YES	Michael Mastrobuoni	
John Memory	YES	Thomas Ross	YES
David Castellarin	YES		

Reporting the following Executive Session votes:


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On a motion duly made and seconded it was **VOTED** by the Board to accept the 3 medical panel report and approve the accidental disability of John Keane, based on the results of the 3 medical panel reports.

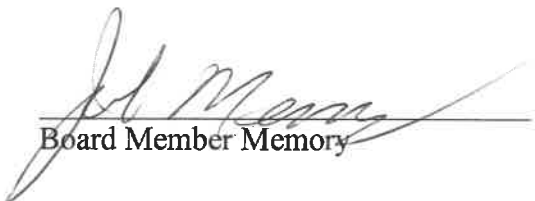
Recognize member of the public, Francesco Daniele from PRIM.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:10 AM.

Chairman Bean



Vice Chairman Ross



Board Member Memory

Board Member Castellarin

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Board Member Mastrobuoni