

**Somerville Retirement Board Meeting
July 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 (this meeting was also conducted remotely online via Go To Meeting) on the above date was called to order at 10:10 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 Ross, Mastrobuoni and Castellarin 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 June 25, 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:
 - MTRS Retirement Board to transfer the account of Frances DeLeon, \$2,171.77
 - MTRS Retirement Board to transfer the account of Robert Randall, \$1,533.44
 - State Retirement Board to transfer the account of Laura Brown, \$3,494.27
 - Cambridge Retirement Board to transfer the account of Mathew Pacheco, \$4,027.80
 - State Retirement Board to transfer the account of Peter Granitsas, \$19.68

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:
 - Evan Szatkowski, School Dept. The total Rollover amount is \$9,832.83
 - Denise Belli, SHA Dept. The total Refund amount is \$15,405.63
 - Afsar Yassai-Gonzalez, School Dept. The total Refund amount is \$1,151.97
 - Maria DeJesus, Health Dept. The total Refund amount is \$10439.62

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** # 7-2020 in the amount of \$568,949.21.

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** # 7-2020 in the gross amount of \$2,535,468.76 for July 2020.

6. Received **Superannuation Retirement Applications** from:
 - Marilyn Eastwood Library. Effective 7/4/2020
 - Paul Gaffney School Dept. Effective 7/3/2020
 - Stephen Layton Fire Dept. Effective 6/7/2020

On a motion duly made and seconded it was **VOTED** by the Board to approve and process the *above* Superannuation retirement application(s).

Somerville Retirement Board Meeting July 30, 2020

7. The following new (School) hire(s) has *not* completed their Statement of Record - Membership Application: Claudia Iraheta-Serna

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: / /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 # 9747, Travis Panzini, Group 1 - Certificate # 9739, Rhea Elcock, Group 1
- Certificate # 9743, Kristen Strezo, Group 1 - Certificate # 9749, Kevin Grant, Group 1
- Certificate # 9738, Andrew Louw, Group 1 - Certificate # 9748, Luc Francois, Group 1
- Certificate # 9736, Christopher Houghton, Group 1
- Certificate # 9756, Farid Mechdoud, Group 1

10. Reviewed and discussed the May [accounting reports](#) and [Bank reconciliations](#).

11. Review and discuss [Cash Flow Projection](#).

PERAC released the 2019 annual returns for the 106 MA Retirement Boards. The Somerville Retirement Board achieved a 24.52% investment return, ranking 1st in MA. The Director posted all of the historic returns on the website.

On 7/30/2020 received Superannuation retirement application from Paul Duffy (Police Department) with a requested effective retirement date of 7/30/2020. On a motion duly made and seconded it was **VOTED** by the Board to accept the application for review. The Director and Board will begin the review and due diligence process.

The following retirees recently passed away:

- William J. Castle 7/5/2020 Option C, beneficiary benefits start
- Francis Pisani 7/3/2020 Option B, benefits cease

Received from PERAC the following Memoranda:

- Memo # 24/2020 (PROSPER Security)
- Memo # 25/2020 (PERAC Training 3rd Quarter)
- Memo # 26/2020 (Reinstatement to Service application)

Old Business:

- Continued discussing **Fossil Free Somerville (FFS)** divestment. The Board continues to research and gather information regarding the effect of fossil fuel divestment on the

Somerville Retirement Board Meeting July 30, 2020

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.

-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](#).

The Director will reach out to TOSS and obtain a draft contract and estimated timeline to complete the project.

- **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

At 10:32 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		

**Somerville Retirement Board Meeting
July 30, 2020**

On a motion duly made and seconded it was **VOTED** by the Board to accept the 3 medical panel reports for Walter Whitney and approve the accidental disability 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 11:11 AM.



Chairman Bean



Board Member Memory



Vice Chairman Ross

Board Member Castellarin

Board Member Mastrobuoni