

Somerville Retirement Board Meeting August 21, 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 10:03 AM by Chairman Bean with Board Members Memory, Ross, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Matt Feeney remotely. Board Members 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 7/30/20 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: None
 - 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:
 - Antonio Lafuente, Alderman Dept. The total Refund amount is \$17,928.42
 - Matthew Gagnon, DPW Dept. The total Refund amount is \$12,098.00
 - Denise Puopolo, School Dept. The total Refund amount is \$14,888.22
 - James Cotter, School Dept. The total Rollover amount is \$1,095.84
 - Rubenson Bellegarde, School Dept. The total Refund amount is \$4,577.53
 - George Pierce, Library Dept. The total Rollover amount is \$94,761.21

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** # 8-2020 in the amount of \$181,842.24.
[Q2 2020 Management Fees: Comerica \$11,026.00, Congress \$169,622.53, Lazard EM \$1.62, Lazard International \$16,088.41, PRIM PE \$56,475.80, Loomis Sayles \$87,625.50, RhumbLine \$2,500.00 and UBS \$36,335.77]

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** # 8-2020 in the gross amount of \$2,535,388.53 for August 2020.

6. Received **Superannuation Retirement Applications** from:
 - Cindy Hickey Option C Effective 7 /13/2020
 - Michael Dedrick Option B Effective 7/28/2020
 - Deborah DiRusso Option A Effective 6/20/2020
 - Patricia Elpidofors Option A Effective 8/07/2020
 - John Dell'Anno Option C Effective 8/22/2020
 - MaryAnn Heuston Option B Effective 9/01/2020

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- Guy Selfridge Option A Effective 9/19/2020
- Wendy Wood Option B Effective 9/01/2020

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: Telma Goncalves Leito, Lee-Anne King, Francesca Nguyen Vo Broekman, Heidi Castro, Erica Silva

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 # 9746, Jahan Habib, Group 1 - Certificate # 9758, Jeannine Nye, Group 1
- Certificate # 9753, Kelly Richter, Group 1
- Certificate # 9757, Aaron Ciccariello, Group 1

10. Reviewed and discussed the June [accounting reports](#) and [bank reconciliations](#).

11. Review and discuss the [Q2 Budget vs Actual Report](#). The Director will post a copy on the website

The Executive Director attended the 8/12/2020 Medical Indemnity Panel.

The following retirees recently passed away:

- Stephen Reddin 8/6/2020 Option C, beneficiary benefits start

Received from PERAC the following Memoranda:

Memo # 27/2020 ()

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 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

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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 Greg Hanna and Mike Ciulla from **TOSS** on 6/11/2020 and created a proposal [Summary](#). The Director obtained the [contract](#) and tentatively scheduled to complete the project during September. On a motion duly made and seconded it was **VOTED** by the Board to approve the project and the contract and authorize the Executive Director to execute the 3 year contract (with annual renewal options).

- **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

- On 7/30/2020 received Superannuation retirement application from Paul Duffy (Police Department) with a requested effective retirement date of 7/30/2020. The Board voted to accept the application for review on 7/30/20. The Board and Director completed the due diligence and review process of the case [court documents](#) and [legal opinion](#) from Matt Feeney. On a motion duly made and seconded it was **VOTED** by the Board to approve and process the Superannuation retirement application. The Executive Director will update PERAC on this case and inform them of the Board action.

At 10: 21 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 10:51 AM and **RETURN** to Open Session.

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ROLL CALL VOTE to END EXECUTIVE SESSION:

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

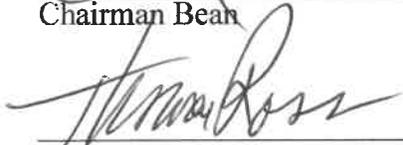
On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 10:57 AM.



Chairman Bean



Board Member Memory



Vice Chairman Ross

Board Member Castellarin

Board Member Mastrobuoni