

Somerville Retirement Board Meeting September 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 (this meeting was also conducted remotely online via Go To Meeting) on the above date was called to order at 10:14 AM by Chairman Bean with Board Members Memory, Ross, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello. Board Members Mastrobuoni and Castellarin participated remotely. All votes roll call, (unanimous, except where noted).

New Business:

1. Actuary Dan Sherman presented the [2020 Actuarial Valuation preliminary results](#) and [Summary](#) comparison. Also discussed PERAC's flexibility in submitting a final valuation and funding schedule. A decision to adopt a new schedule will be put on hold.

2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the 8/21/20 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:
 - Newton Retirement Board to transfer the account of Kathleen Carter, \$5,759.19
 - Cambridge Retirement Board to transfer the account of Elizabeth Quaratiello, \$84,750.87

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:
 - Irma Popa, School Dept. The total Rollover amount is \$11,879.13
 - Andrew Offit, Mayor Dept. The total Rollover amount is \$5,863.99
 - Fredrick Foster, School Dept. The total Refund amount is \$11,894.58

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](#) # 9-2020 in the amount of \$317,591.03.

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](#) # 9-2020 in the gross amount of \$2,664,273.31 for September 2020.

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

Dania McIntire	Option A	Effective	9 /01/2020
Wendy Wood	Option B	Effective	9/01/2020
John DeLuca	Option C	Effective	8/28/2020

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

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8. The following new (School) hire(s) have not completed their Statement of Record - Membership Application: None

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 # 9759, Kentaro Iwasaki, Group 1 - Certificate # 9761, Gina Natale, Group 1
- Certificate # 9760, Jessica Brennan, Group 1 - Certificate # 9755, Erica Silva, Group 1
- Certificate # 9762, Rosemary Ward, Group 1 - Certificate # 9764, Ashley Eisnor, Group 1
- Certificate # 9752, Francesca Broekman, Group 1
- Certificate # 9754, Heidi Castro, Group 1 - Certificate # 9750, Telma Leitao, Group 1
- Certificate # 9751, Lee-Anne King, Group 1 - Certificate # 9767, Katherine Son, Group 1
- Certificate # 9763, Eva Mancio Poindjuor, Group 1
- Certificate # 9766, Matthew Driscoll, Group 1 - Certificate # 9769, Alexa Herzog, Group 1
- Certificate # 9770, Aimee Brisbin, Group 1 - Certificate # 9768, Jessica Geiger, Group 1
- Certificate # 9732, Claudia Iraheta-Serna, Group 1
- Certificate # 9765, Graceanne Pare, Group 1
- Certificate # 9772, Aindrea Benduzek, Group 1

11. Reviewed and discussed the July [accounting reports](#) and [bank reconciliations](#).

12. Reviewed and discussed [2020 Cash Flow projection](#). On a motion duly made and seconded it was **VOTED** by the Board to liquidate \$6m from Loomis Sayles 9/30/20.

13. Received Stephen Shea [workers' compensation lump sum settlement agreement](#), allocating a 20% payment to the Retirement Board, in compliance with the Board policy. On a motion duly made and seconded it was **VOTED** by the Board to approve the 20% payment to the Retirement Board.

14. The service warranty on the Konica Minolta photocopier/printer/scanner included with the purchase expired. The Executive Director has obtained an annual [service warranty contract](#) including parts, labor and materials for \$240.00 per year. On a motion duly made and seconded it was **VOTED** by the Board to approve and execute the service contract.

The following retirees recently passed away:

- Lawrence Coyle 8/18//2020 Option C, beneficiary benefits start
- Michael Devereaux 7/20/2020 Option B, Benefits cease
- Evelyn Adams 9/01/2020 Survivor C, benefits cease

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- Thelma Vitiello 8/30/2020 Survivor C, benefits cease

Received from PERAC the following Memoranda:

Memo # 27/2020 (Regular Compensation & Creditable Service)

Memo # 28/2020 (Tobacco Company List)

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 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.

- **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 11:08 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 11:30 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

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On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:32 AM.



Chairman Bean



Board Member Memory

Vice Chairman Ross



Board Member Castellari

Board Member Mastrobuoni