

**Somerville Retirement Board Meeting
October 28, 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 10:04 AM by Chairman Bean with Board Members Memory, Ross, Mastrobuoni and Castellarin. Also in attendance was Executive Director Michael Pasquariello, actuary Dan Sherman and attorney Matt Feeney. Board Members Mastrobuoni and Castellarin participated remotely via Go To Meeting. 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 9/23/21 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:
 - MA Teachers' Retirement Board to transfer the account of Melissa Smith, \$14,165.81.
 - Arlington Retirement Board to transfer the account of Kim Rolli, \$34,839.81.
 - Boston Retirement Board to transfer the account of Peter Mullin, \$2,640.74.
 - Melrose Retirement Board to transfer the account of Shannon Phillips, \$80,777.57.
 - Norfolk County Retirement Board to transfer the account of Tyler Sousa, \$82,062.29.
 - MA Teachers' Retirement Board to transfer the account of Courtney Cooke, \$4,605.91.
 - Cambridge Retirement Board to transfer the account of Judith Tumusiime, \$18,878.24

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:
 - , Dept. Refund/Rollover amount is \$

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** # 10-2021 in the amount of \$292,427.58.

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** # 10-2021 in the gross amount of \$2,878,368.50 for October 2021.

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

Kathleen Donahue	Option B	10/15/2021
Mary Killoren	Option A	10/31/2021
Joan Marshall	Option A	09/07/2021
Anne Oshima	Option A	06/17/2021
Paul Nonni	Option C	01/05/2022
Mark Niedergang	Option A	01/01/2022
Anne Marie Almeida	Option C	11/28/2021

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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:

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**:

Michele Buckley	Option B	Effective 06/01/2021
Paul Connolly	Option A	Effective 06/01/2021
Marie Santamaria	Option A	Effective 06/19/2021
John Byrne	Option B	Effective 06/27/2021
Sylvester Moore	Option B	Effective 06/27/2021
Maria Moreira	Option A	Effective 06/30/2021
Pamela Melaragni	Option A	Effective 06/30/2021
Maria Costa	Option C	Effective 07/01/2021
Donna Alibrandi	Option B	Effective 07/01/2021
Wayne Gabaree	Option A	Effective 07/03/2021
Carol Haley	Option A	Effective 07/12/2021
James Ventura	Option C	Effective 07/23/2021
John Long	Option C	Effective 07/24/2021
Michael Kiely	Disability Option A	Effective 12/01/2020

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 # 9921, Javier Torres Trinidad, Group 1
- Certificate # 9914, Jasmine Perez, Group 1 - Certificate # 9919, Aguste Noel, Group 1
- Certificate # 9935, P. Taylor, Group 1 - Certificate # 9938, Joanne Simon, Group 1
- Certificate # 9939, Sarah Simon, Group 1- Certificate # 9916, Erin McDonough, Group 1
- Certificate # 9941, Ivelise Cruz, Group 1 - Certificate # 9940, R. Peruzzo, Group 1
- Certificate # 9934, S. Schalebaum, Group 1
- Certificate # 9942, Paul Mullin, Group 1 - Certificate # 9928, Sonia Conde, Group 1
- Certificate # 9923, K. Plocharczyk, Group 1 - Certificate # 9905, E. Nakhtigal, Group 1
- Certificate # 9892, Kelly Carlson, Group 1 - Certificate # 9943, Lily Dolyak, Group 1
- Certificate # 9930, Matt Sullivan, Group 4-Certificate # 9931, Nicholas Halloran, Group 4
- Certificate # 9932, Sean Marquis, Group 4 - Certificate # 9929, Connor Colbert, Group 4
- Certificate # 9927, Catrice Tucker, Group 1 -Certificate # 9899, Eric Coutoumas, Group 1
- Certificate # 9886, Michaela Hallion, Group 1
- Certificate # 9922, Paul Duffy, Group 1 - Certificate # 9920, Gelin Esteban, Group 1
- Certificate # 9918, Leptune Paul, Group 1 - Certificate # 9926, Sarah Wendel, Group 1
- Certificate # 9910, Timothy Adams, Group 1

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10. Reviewed and discussed the August 2021 accounting reports and bank reconciliations.
11. Reviewed and discussed the Q3 Budget vs. Actual Report. The Director noted the 2.4% under budget. The Director will post a copy on the website.
12. Received Military Buyback calculation requests from: Kenneth Ward, a current Member of the Somerville Retirement System (Police Dept.), to buy-back 4 years of Military Service. Upon proper make-up payment of \$12,319.84 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 4 years of creditable service.
- from Jose Ramirez, a current Member of the Somerville Retirement System (Police Dept.), to buy-back 3 years 11 months of Military Service. Upon proper make-up payment of \$15,852.05 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 3 years 11 months of creditable service. On a motion duly made and seconded it was **VOTED** by the Board to approve and process the 2 military buybacks.
13. Discussed PRIM Private Equity Vintage Year 2022 offering, with a 12/15/2021 commitment deadline. On a motion duly made and seconded it was **VOTED** by the Board to approve committing \$3m to the PRIM Vintage Year 2022 fund. The Director will send an executed commitment letter to PRIM.

Received from PERAC the following Memoranda:

Memo # 25/2021	(Tobacco Company List)
Memo # 26/2021	(Q4 Training)
Memo # 27/2021	(PERAC Appropriation Data)
Memo # 28/2021	(Elected Officials Service Time)
Memo # 29/2021	(Post retirement work in public sector 1,200 hours)
Memo # 30/2021	(Investment Fraud Alert)

The following retirees recently passed away:

- Mary K Murphy 9/7/2021 Option B, benefits cease.
- James O'Brien, Sr. 9/12/21 Option C surv/ben, benefits cease.
- James P. Ryan 9/29/2021 Option B, 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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- **Cyber Security.** The Director previously started to obtain quotes and estimates from Travelers, NCPERS and Fed 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 in July. The Board voted to approve and implement an SSL certificate on 7/29/21, which was set up and implemented in early August. The Executive Director is soliciting cyber liability insurance quotes.

- **Domestic Equity RFP** status update. The Director provided the List of respondents/submissions received, Management Fee summary and Returns Summary. The summaries were reviewed and discussed. The Director has made available all digital submissions on a thumb drive in order for all Board Members to efficiently review all submissions. On a motion duly made and seconded it was **VOTED** by the Board to invite/schedule interviews with Fisher, Congress & Columbia ThreadNeedle for the Nov. meeting.

- Actuary Dan Sherman presented the 2021 Actuarial Valuation preliminary results and preliminary \$15,000. COLA Base options, recommending 10% asset smoothing at the 9/23/21 meeting. Dan provided Option A and C options Summary and corresponding 8 Funding Schedules for further review and discussion. On a motion duly made and seconded it was **VOTED** by the Board to adopt the 2033, 2.75% COLA, \$14k COLA Base with \$17,162,384 for FY 2023 funding schedule.

On a motion duly made and seconded it was **VOTED** by the Board to increase the COLA Base To \$15,000.00. The Director will forward the increase request to the City Council.

-The Executive Director provided an Election status update. The nomination paper filing deadline was 10/22/21 at 12:00 Noon. Only one qualified individual (incumbent, retiree member John Memory) requested and filed signed nomination papers. signatures were verified. As no other nomination papers were filed, an election does not need to be held and John Memory is declared the winner. On a motion duly made and seconded it was **VOTED** by the Board to declare John Memory to be elected the Third Member (first elected) of the Somerville Retirement Board. The Executive Director will notify PERAC and issue an Election by Declaration Announcement and send it to the City Council also. Board Member Memory recused himself.

- The Executive Director's anniversary is 11/4. The Director provided the Board with the annual list/form during October. On a motion duly made and seconded it was **VOTED** by the Board to approve and process a 4% salary increase, effective 11/4/2021.

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.

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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 12:30 PM 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		

Reporting the following Executive Session votes:

On a motion duly made and seconded it was **VOTED** by the Board to submit the 2 doctor letters received to PERAC in support of the Sect 9 request, in response to the PERAC remand for A. DiMartino.

On a motion duly made and seconded it was **VOTED** by the Board to accept the 3 medical panel reports and approve the accidental disability of Frank Corbin 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 12:31 PM.



Chairman Bean



Vice Chairman Ross



Board Member Mastrobuoni



Board Member Memory

Board Member Castellarin