

**Somerville Retirement Board Meeting
November 24, 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 10:09 AM by Chairman Bean with Board Members Memory, Ross, Mastrobuoni and Castellarin. Also in attendance was Executive Director Michael Pasquariello, and attorney Matt Feeney. Board Member 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 10/28/21 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 NAME, \$

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:
 - Diane Hastings, School Dept., Rollover amount is \$15,694.15.
 - Andrew Louw, School Dept., Rollover amount is \$11,618.45.
 - Miguel Torres, Park & Rec. Dept., Rollover amount is \$24,131.18.
 - Linda Greenfield, School Dept., Refund amount is \$1,455.90.
 - Mara Santana, H.A., Refund amount is \$5,349.37.
 - Kanika Chambers, DPW, Refund amount is \$705.39.

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 # 11-2021** in the amount of \$220,970.44.

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 # 11-2021** in the gross amount of \$2,701,272.88 for November 2021.

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

Daniel Mathews	Option B	12/27/2021
Ana Treska	Option C	01/01/2022
William White	Option A	01/01/2022
Brien Murphy	Option B	12/01/2021
Anthea Percival	Option B	11/25/2021

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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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**:

Louise Gilblair	Option B	06/30/2021
Nancy Lynch	Option B	07/09/2021
Susan Foster	Option C	09/01/2021
Dan Adams (dis)	Option A	08/19/2019

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 # 99 , NAME, Group 1

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

11. Reviewed and discussed the Draft calendar year 2022 Budget. On a motion duly made and seconded it was **VOTED** by the Board to change to unlimited customer service with TOSS. The Director will modify the draft and have a final version for the December meeting.

12. Reviewed and discussed the current Cash Flow projection. The Director noted there is currently \$2.5m cash at Congress custodian Comerica. On a motion duly made and seconded it was **VOTED** by the Board to liquidate \$2.5m from Congress and \$5m from RhumbLine S&P 500 fund for 1/2/2022.

Received from PERAC the following Memoranda:

Memo # 31/2021 (2021 Fraud Prevention posters)
Memo # 32/2021 ()

The following retirees recently passed away:

- NAME 9/7/2021 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 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. November 24 conducted interviews with: Fisher Inv., Congress & Columbia Threadneedle.

At 11:23 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 11:56 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		

Reporting the following Executive Session votes:

On a motion duly made and seconded it was **VOTED** by the Board to request the medical records regarding the involuntary ordinary disability application of Oswaldo Martinez.

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On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 12:31 PM.



Chairman Bean



Board Member Memory



Vice Chairman Ross

Board Member Castellarin

Board Member Mastrobuoni