

Somerville Retirement Board Meeting
April 28, 2022

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, Mastrobuoni and Castellarin. Also in attendance was Executive Director Michael Pasquariello and attorney Matt Feeney. Board Members Castellarin and Mastrobuoni participated remotely via Go To Meeting. All votes roll call, (unanimous, except where noted).

Any person wishing to make a video or audio recording of the open session portion of this meeting must notify the Chair prior to recording and is subject to reasonable requirements of the Chair as to ensure that the recording does not interfere with the conduct of the meeting. Is there any person recording this meeting ? there was no response.

New Business:

1. Megan Costa from Lazard presented their update and review. A copy of the report is maintained in the Retirement office.
2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the 3/31/22 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:
 - Retirement Board to transfer the account of Eliza R. Brennan-Pratt, \$3,696.23
 - Retirement Board to transfer the account of Denis Saint Cyr, \$34,064.56
 - Retirement Board to transfer the account of Kathleen Coughlin, \$98,891.29
 - Retirement Board to transfer the account of Elizabeth Twomey, \$29,956.14
 - Retirement Board to transfer the account of Azeema Shaikh, \$72.80
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:
 - Celina Ike, School Dept., Total Rollover amount is \$22,170.30
 - Phuong Diep, School Dept., Total Refund amount is \$16,174.22
 - Janty Jonah, School Dept., Total Refund amount is \$233.62
 - Kaisy Espinoza, School Dept., Total Refund amount is \$279.00
 - Marie Anne Dume, SPCD, Total Refund amount is \$4,126.87
 - Karen E. Reynolds, Executive Office, Total Refund amount is \$19,143.37
 - Thomas Fowler, SHA, Total Rollover amount is \$63,447.90
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 # 4-2022** in the amount of \$970,764.00.

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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 # 4-2022 in the gross amount of \$2,753,886.31 for April 2022.

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

Michael LaPiana	Option A	4/20/2022
J Brandon Wilson	Option A	6/30/2022
Laura Haas	Option C	7/01/2022
Mary Alice Lally	Option A	5/26/2022
Frank Wright	Option C	6/4/2022
Theresa Hussey	Option A	5/3/2022
Donna Romeo	Option B	4/30/2022

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 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.

8. Received **PERAC final calculation approval letter** for the *following* previously Board approved **new Retirees**:

Margarita Lopez	Option B	01/14/2022
Mary Jo Rossetti	Option C	01/01/2022
John Donovan	Option C	01/30/2022
James Polito	Option A	01/29/2022
Anthony Pantanella	Option C	01/22/2022

9. Received **Makeup Buyback** calculation requests from: Nancy J. Holmes, a current Member of the Somerville Retirement System (School Dept.), to buy-back 5 months of prior non-member Somerville service. Upon proper make-up payment of \$3,954.90 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 5 months of creditable service. On a motion duly made and seconded it was **VOTED** by the Board to approve and process the Buyback.

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 # 10064, Debbie Cheng, Group 1 - Certificate #10076, Elizabeth Ronan, Group 1
- Certificate # 10065, Jordan Remy, Group 1 - Certificate # 10072, Dinora Amador, Group 1
- Certificate # 10066, Alissa Ebel, Group 1 - Certificate # 10073, Daniela Garcia, Group 1
- Certificate # 10067, Mark Gartsbeyn, Group 1 - Certificate # 0070, C. Henderson, Group 1
- Certificate # 10068, Andrew Wiley, Group 1 - Certificate #10074, Joanne Howard, Grp 1

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- Certificate # 10069, Nicholas Lyford, Group 1 –Certificate #10071, G. Hernandez, Group 1
- Certificate # 10075, Victoria MacGregor, Group 1

11. Reviewed and discussed the February 2022 accounting reports and bank reconciliations.

12. RhumbLine CEO Wayne Owen is retiring 4/30/2022 while President Denise D'Entremont will be promoted to CEO requiring formal Investment Management Agreement assignment. On a motion duly made and seconded it was **VOTED** by the Board to authorize the Executive Director to execute the assignment agreement.

13. The MACRS Spring conference at the Cape Cod Resort and Conference Center in Hyannis, MA from 6/13 – 6/15/2022. The registration fee is \$428.00 per person. The 2022 budget includes 3 attendees to this conference. On a motion duly made and seconded it was **VOTED** by the Board to authorize/approve 5 attendees to the MACRS conference.

Legal Update: Attorney Matt Feeney (noticing a lot of PTSD disability applications lately)

Received from PERAC the following Memoranda:

Memo # 10/2022 (Tobacco Company List)
Memo # 11/2022 (Q2 PERAC Training schedule)

The following retirees recently passed away:

- | | | |
|---------------------|-------------|------------------------------------|
| • Katherine Griffin | 03/08 /2022 | Survivor Option C– benefits cease. |
| • Thomas Buckley | 03/23/2022 | Option C |
| • Lucille Simone | 04/13/2022 | 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.

- **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. The Executive Director completed applications and requested cyber liability insurance quotes. Received Coalition quote (via Gallagher); also received **Fred C. Church** (Evolve & Hiscox) Summary, Quote Comparison and recommendation. 1/27/22 Director scheduled: James Martinez from **Gallagher Insurance** reviewed the Coalition Quote & Proposal; Tom O'Neill from **Fred C. Church** discussed Evolve and Hiscox quotes; David Ferriero from **Starkweather Shepley** discussed AXIS quotes/proposal. 2/24/22 Tim Blais and Matt Sweet from Hilb Group (Life

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Plus) presented Coalition proposal/quote. The Executive Director prepared a *Summary*. The Director confirmed the \$10,000. deductible is maximum even if multiple coverage categories involved. On a motion duly made and seconded it was **VOTED** by the Board to approve and authorize the Executive Director to select and bind the \$1m Coalition policy (\$12,191 premium, \$10k deductible) via Gallagher Insurance.

At 11:01 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 12:17 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: **VOTED** by the Board to adopt the findings of fact, accept the 3medical panel reports and approve the accidental disability of Paul Goode 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 12:19 PM.

Chairman Bean



Vice Chairman Ross



Board Member Memory

Board Member Castellarin

Board Member Mastrobuoni