

## Somerville Retirement Board Meeting August 26, 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 Vice Chairman Ross with Board Members Memory and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Matt Feeney. Board Members Mastrobuoni participated remotely via Go To Meeting. All votes roll call, (unanimous, except where noted). Board Members Bean and Castellarin were not in attendance.

### **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 7/29/21 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:

- State Retirement Board to transfer the account of Robert Ross , \$33,090.53
- Middlesex Retirement Board to transfer the account of Heidi Downing , \$30,523.99

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:

- Evelyn Rodriguez, School Dept. Refund amount is \$ 14,091.77
- John Teves, Recreation Dept. Refund amount is \$ 8,789.36
- Christopher Slattery, DPW Dept. Refund amount is \$23,029.77
- Richard Daley, Zoning Dept. Refund amount is \$2,080.06
- Peter Lew, Zoning Dept. Refund amount is \$9,028.83
- Kenneth Liston, SHA Dept. Rollover amount is \$11,955.16
- Roshan Strickland, School Dept. Refund amount is \$16,901.29

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 # 8-2021** in the amount of \$237,644.00.

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 # 8-2021** in the gross amount of \$2,710,192.06 for August 2021.

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

Susan Foster

Option C

Effective 9/1/2021

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: **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**:

- |                             |          |                       |
|-----------------------------|----------|-----------------------|
| • Edward Pellegrini         | Option C | Effective: 11/27/2021 |
| • John Keane (super)        | Option C | Effective: 1/9/2021   |
| • Brian O'Donovan (dis)     | Option C | Effective: 1/9/2021   |
| • Paul Gillis               | Option B | Effective 1/24/2021   |
| • Marlene Bartlett          | Option B | Effective 4/3/2021    |
| • Stephen Carrabino         | Option A | Effective 1/30/2021   |
| • Richard Rossetti          | Option A | Effective 3/18/2021   |
| • Richard Barclay           | Option C | Effective 4/4/2021    |
| • Donna Joy                 | Option B | Effective 4/1/2021    |
| • Michael Kennelly          | Option A | Effective 2/19/2021   |
| • Edward Pellegrini         | Option C | Effective 11/27/2019  |
| • William Fitzpatrick (dis) | Option C | Effective 2/28/2021   |

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 # 9863, Thomas Cantillon, Group 1
- Certificate # 9865, Sarah Cohen, Group 1 - Certificate # 9878, Eric Larson, Group 1
- Certificate # 9868, Cynthia Batterby, Group 1
- Certificate # 9875, Raisa Saniat, Group 1 - Certificate # 9876, Maria Nagel, Group 1
- Certificate # 9879, Hannah Fitzsimons, Group 1
- Certificate # 9874, Karol Castellanos, Group 1 - Certificate # 9873, Jane Philbrick, Group 1
- Certificate # 9837, Micheline Bazile, Group 1 - Certificate # 9866, Roberta Cameron, Group 1
- Certificate # 9860, Mario Quiroz, Group 1
- Certificate # 9881, Anthony Sarnacchiaro, Group 1
- Certificate # 9869, Jason Kenney, Group 4
- Certificate # 9871, Daniel Higgins, Group 4

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

11. Reviewed and discussed the Q2 Budget vs Actual Report, the Director noted 1.4% over budget. The Director will post a copy on the website.

12. Discussed the *Election Officer* for the 12/7/2021 election for the first elected seat (currently held by retiree John Memory), which expires on 1/4/2022. On a motion duly made and seconded it was **Voted** by the Board to appoint the Executive Director, Michael

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Pasquariello as the Election Officer for the 12/7/2021 election.

13. The NCPERS Fall Conference is 9/25/2021 in Arizona (\$695). The NCPERS University accredited Fiduciary Program/class is \$825. On a motion duly made and seconded it was **Voted** by the Board to approve one attendee to the NCPERS conference and fiduciary class.

The Executive Director attended the 8/25/2021 Medical Indemnity Panel.

Received from PERAC the following Memoranda:

Memo # 24/2021 (Section 100 Amendment)

The following retirees recently passed away:

- NAME/ /2021 Option .

**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 started to obtain quotes and estimates from Travelers, NCPERS and Fed C. Church. The Director previously 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. 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 a SSL certificate on 7/29/21, which was set up and implemented in early August. The Executive Director will solicit cyber liability insurance quotes.

At 10:22 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		Michael Mastrobuoni	YES
Thomas Ross	YES	John Memory	YES
David Castellarin			

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:27 AM and **RETURN** to Open Session.

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**ROLL CALL VOTE to END EXECUTIVE SESSION:**

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

Reporting the following Executive Session votes:

On a motion duly made and seconded it was **VOTED** by the board to deny the accidental disability application of Philip Tuminelli, pursuant to 840 CMR 10.09(2).

On a motion duly made and seconded it was **VOTED** by the board to accept the 3 medial panel reports of Daniel Adams. On a motion duly made and seconded it was **VOTED** by the board to approve the accidental disability of Daniel Adams 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 11: 29 AM.

  
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Chairman Bean

  
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Board Member Memory

  
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Vice Chairman Ross

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Board Member Castellarin

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Board Member Mastrobuoni