

Somerville Retirement Board Meeting September 23, 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 10:13 AM by Chairman Bean with Board Members Memory and Ross. Also in attendance was Executive Director Michael Pasquariello, actuary Dan Sherman and attorney Matt Feeney. Board Members Mastrobuoni and Castellarin were not in attendance. Dan Sherman 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 8/26/21 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:
 - Reading Retirement Board to transfer the account of Danna Heggarty, \$13,687.11
 - Medford Retirement Board to transfer the account of Paul Smith, \$34,753.18
 - MTRS Retirement Board to transfer the account of Christine Andreotti, \$1,785.25
 - MTRS Retirement Board to transfer the account of Melissa Ziobro, \$11,366.97
 - MTRS Retirement Board to transfer the account of Catharine Keeffe, \$3,874.91

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:
 - Vanety Cruz, School Dept. Refund amount is \$29,694.86
 - Prajkta Waditwar, Purchasing Dept. Refund amount is \$29,169.35
 - Lauren Garrett, School Dept. Refund amount is \$13,661.46
 - Steven Huckins, DPW Dept. Refund amount is \$40,822.55
 - Jose DaCosta, Police Dept. Refund amount is \$693.66
 - Kunta Simeon, DPW Dept. Refund amount is \$4,696.68
 - Esteve Louis, DPW Dept. Rollover amount is \$25,316.95

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 # 9-2021** in the amount of \$529,174.88.

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 # 9-2021** in the gross amount of \$2,714,043.66 for September 2021.

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

Joseph Papagno	Option A	10/02/2021
Michael Hogan	Option C	10/14/2021

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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: 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**:

James Keenan	Option C	Effective 5/16/ 2021
Paul Morris	Option C	Effective 5/18/2021
Constance Nuzzo	Option A	Effective 3/15/2021
James Roderick	Option C	Effective 5/01/2021
Maryann Coulombe	Option C	Effective 5/12/2021
Robert Maclaughlan	Option C	Effective 4/18/2021
Virginia Roche	Option A	Effective 7/01/2021
Rosewelt Cornet	Option B	Effective 5/29/2021

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 # 9896, Yvette Morales, Group 1
- Certificate # 9895, Erika Sanches, Group 1 - Certificate # 9909, Shantil Yell, Group 1
- Certificate # 9894, Erin McDonough, Group 1
- Certificate # 9880, William Blackmer, Group 1
- Certificate # 9887, Yanira Robles, Group 1 - Certificate # 9900, Daniel Strauss, Group 1
- Certificate # 9891, Yesenia Mendoza, Group 1
- Certificate # 9889, Samuel Shaffer, Group 1 - Certificate # 9867, Ronald Hickey, Group 1
- Certificate # 9877, Erica Martinez, Group 1 - Certificate # 9870, Brittany Taylor, Group 4
- Certificate # 9890, Kelly Gates, Group 1 - Certificate # 9888, Philip Crean, Group 1
- Certificate # 9882, Indira Evora, Group 1 - Certificate # 9983, Joselyn Dennis, Group 1
- Certificate # 9884, Kanika Chambers, Group 1
- Certificate # 9872, Samantha Eilgene, Group 1
- Certificate # 9885, Janty Jonah, Group 1 - Certificate # 9908, Abby Clinger, Group 1
- Certificate # 9896, Yvette Morales, Group 1 - Certificate # 9904, Kashima Riley, Group 1
- Certificate # 9897, Ceshada Chambers, Group 1
- Certificate # 9898, Alexander Skolnick, Group 1

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

11. Actuary Dan Sherman presented the 2021 Actuarial Valuation preliminary results and preliminary \$15,000. COLA Base options, recommending 10% asset smoothing. Dan will provide some Option A and C options for further review at the October meeting.

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12. The MARCS virtual Fall Conference is 10/4 and 10/5/2021 (\$100.) Budgeted 3 attendees. On a motion duly made and seconded it was **Voted** by the Board to approve up to 5 attendees.

13. The Executive Director's anniversary is 11/4. The Director will provide Board with the annual list/form in October.

Received from PERAC the following Memoranda:

Memo # 25/2021 (Tobacco Company List)

The following retirees recently passed away:

- Salvatore Fucile, Jr. 9/12/2021 Option C popped up to A, benefits cease.
- Paul Savage 9/17/2021 Disability Option B, (Sect. 101)

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 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 review all submissions.

At 11:03 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	
Thomas Ross	YES	John Memory	YES
David Castellarin			

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On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 12:24 PM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

Edward Bean	YES	Michael Mastrobuoni	
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 request the medical records for D. Burdulis.

On a motion duly made and seconded it was **VOTED** by the Board to request the medical records for S. Hardy.

On a motion duly made and seconded it was **VOTED** by the Board to request a medical panel for J. Donovan.

On a motion duly made and seconded it was **VOTED** by the Board to table the P. Timmins matter.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 12:47 PM.



Chairman Bean



Board Member Memory



Vice Chairman Ross

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Board Member Castellarin

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Board Member Mastrobuoni