

**Somerville Retirement Board Meeting  
February 24, 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 10:02 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).

**New Business:**

1. Maria Bascetta (remotely) from UBS presented their current review and update. 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 1/27/22 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:
    - Lynn Retirement Board to transfer the account of Dina Carreiro, \$10,468.27.
  
  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:
    - Brian Geragosian, Constit. Services, Total Refund amount is \$14,049.18.
    - Stephanie Santiago, School Dept., Total Refund amount is \$7,403.37.
    - Emma Provenzano, School Dept., Total Refund/Rollover is \$8,080.74.
    - Rita Bartolomeu (Ben. Of T. Nunziato), Total Refund amount is \$93,993.02.
  
  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 # 2-2022** in the amount of \$521,360.81.
  
  6. 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 # 2-2022** in the gross amount of \$2,740,919.76 for February 2022.
  
  7. Received **Superannuation Retirement Applications** from:

Joseph Macaluso	Option C	2/16/2022
Ann Cassesso-Ercolini	Option A	3/01/2022
Margaret Piwinski	Option C	3/5/2022
- 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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8. 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.

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

Annamarie Almeida	Option C	11/29/2021
Frank Corbin	Acc Dis Option A	6/09/2020
Sanktokh Singh	Acc Dis Option B	1/1/2020
Anthea Percival	Option B	11/25/2021

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 # 9944, Isabel Aguerrido, Group 1
- Certificate # 10020, Irma Calderon, Group 1 - Certificate # 10023, Kristen Strelis, Group 1
- Certificate # 10021, Racheli Mandelker, Group 1
- Certificate # 10022, Cary Miller, Group 1 - Certificate # 10024, Carlos Valente, Group 1
- Certificate # 10025, Stephanie Widzowski, Group 1
- Certificate # 10026, Benjamin Bloomenthal, Group 1
- Certificate # 10027, Peter Avery, Group 1 – Certificate # 10028, Leah Zackson, Group 1
- Certificate # 10029, Sarah Noreiga, Group 1
- Certificate # 10030, Thomas Fowler, Group 1

11. Reviewed and discussed the December 2021 preliminary (pre-close) accounting reports and bank reconciliations.

12. Reviewed and discussed the current Cash Flow projection. The Director noted there will be an approximate \$4.6m short fall beginning in April/May. On a motion duly made and seconded it was **VOTED** by the Board to liquidate \$5 million from Congress Asset Management account during March for availability to be wired to the money market account 4/1/22.

13. Review and discussed the Q4 2021 Budget vs. Actual Report. The Executive Director will post a copy on the website.

14. Discussed approval process for Workers Compensation lump sum settlements. On a motion duly made and seconded it was **VOTED** by the Board to authorize the Executive Director to approve Workers Compensation lump sum settlement agreements if in compliance with the Board's formal policy.

15. Attorney Feeney provided Legal update: O'Leary case and Worcester Regional vs PERAC (creditable service). On a motion duly made and seconded it was **VOTED** by the

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Board to join the O’Leary case Amicus brief and authorize the Executive Director and attorney Feeney to change to an individual brief if necessary.

Received from PERAC the following Memoranda:

Memo # 8/2022 (Actuarial Data)

The following retirees recently passed away:

- Loretta Lapierre, 1/30/2022, Survivor Opt C- no survivor benefits
- William Fennessey, 1/29/2022, AD opt A- no survivor benefits
- Anna Santarlasci, 1/24/2022, Survivor opt D- no survivor benefits
- Vincenza Rastellini, 12/30/2021, Option B- no survivor benefits
- Anne Allard, 2/14/2022, Option A, benefits cease.
- Francis Doolin, 2/11/2022, Option C survivor, benefits cease.
- Edwin Pinkham, 2/13/2022, Option C, survivor benefits.

**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. Director completed and submitted Life Plus Insurance application and disaster recovery plan. Tim Blais and Matt Sweet from Hilb Group (Life Plus) presented Coalition proposal/quote.

At 11:29 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		

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On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:34 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: (none)  
VOTED by the Board to

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11: 37 AM.



Chairman Bean



Board Member Memory



Vice Chairman Ross

Board Member Castellarin

Board Member Mastrobuoni