

Somerville Retirement Board Meeting November 29, 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 10:06 AM by Chairman Bean with Board Members Memory, Ross and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Feeney ~~██████████~~. Board Members Mastrobuoni participated remotely via Go To Meeting. All votes roll call, (unanimous, except where noted). Board Member Castellarin was not in attendance.

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. John O'Reilly from Congress Asset Management presented their annual 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 10/27/22 meetings and sign them into record.
3. On a motion duly made and seconded it was **VOTED** by the Board to accept and process the *following* received account **TRANSFER** request(s) from:
 - Reading Retirement System to transfer the account of Benjamin Bloomenthal, \$9,841.32
 - Chelsea Retirement System to transfer the account of Christine Dell'Anno, \$74,807.74
 - Arlington Retirement System to transfer the account of Charles DiSilva, \$1,018.34
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:
 - Brianna McKenna, OSPCD, Total Refund amount is \$10,966.67
 - Steven Marazzi, SHA, Total supplemental Refund amount is \$162.21 (deductions after account refunded)
 - Melinda Marcoux, Schools, Total Rollover amount is \$2,725.95
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 # 11-2022 in the amount of \$155,064.62.
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 # 11-2022 in the amount of \$2,897,385.48 for November 2022.
7. Received **Superannuation Retirement Applications** from:

Ross O'Meara	Option C	12/1/2022
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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).

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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**:

NAME	Option	/ /2022
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10. Received **Redeposit/ Buyback** calculation requests from: Ross O'Meara, a current Member of the Somerville Retirement System (Police Dept.), to buy-back 1 year 2 months of refunded service from Middlesex County Retirement Board from 7/15/1986 to 9/20/1986. Upon payment of \$19,082.09 to the Somerville Retirement Board, the Middlesex County Retirement Board from Board will accept liability for 1 year 2 months of creditable service. On a motion duly made and seconded it was **VOTED** by the Board to approve the redeposit/buyback.

11. 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 #10177, Tina Lu, Group 1; Certificate #10178, Nancy Blanchard, Group 1; Certificate #10179, Haakon Brooks, Group 1; Certificate #10180, Kerri Candelino, Group 1; Certificate #10181, Lerin Cross, Group 1; Certificate #10182, Rain Deveau, Group 1; Certificate #10183, Denise Firmo, Group 1; Certificate #10184, Alanna Gaffny, Group 1; Certificate #10185, Anna Grove, Group 1; Certificate #10186, Kelly Hiland, Group 1; Certificate #10187, Adjaratou Koita, Group 1; Certificate #10188, Ella Lesatele, Group 1; Certificate #10189, Matthew McWeeney, Group 1; Certificate #10190, Anastasia Satterfield, Group 1; Certificate #10191, Sarah Torgimson, Group 1; Certificate #10192, Jack Beimler, Group 1; Certificate #10193, Stephanie Russell, Group 1; Certificate #10194, Jill Currier, Group 1; Certificate #10195, Jennifer Goodspeed, Group 1; Certificate #10196, Eugenio Paulino Suazo, Group 1; Certificate #10197, William Losch, Group 1; Certificate #10198, Monica De Los Reyes, Group 1; Certificate #10199, John Shea, Group 1; Certificate #10200, Ashley Alves, Group 1; Certificate #10201, Emily Mayernik, Group 1; Certificate #10202, Mei Yuk Lui, Group 1; Certificate #10203, Silvana Dinka, Group 1; Certificate #10204, Ana Nieto Villamizar, Group 1; Certificate #10205, Kylie Mills, Group 1; Certificate #10206, Sean Sullivan, Group 1; Certificate #10207, Susana Ubaldo-Russell, Group 1; Certificate #10208, Michael Manoogian, Group 1

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

12. Reviewed and discussed the Q3 Budget vs. Actual Report. The Director will post a copy on the website.

13. Reviewed and discussed the Draft CY 2023 annual Budget. The Director will finalize for the December meeting.

14. NCPERS Legislative Conference is 1/22/23 – 1/24/22 in Washington DC. Early bird registration (\$515.) deadline is 1/5/2023. Budgeted for 2 attendees. On a motion duly made and seconded it was **VOTED** by the Board to authorize and approve 2 attendees.

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15. Discussed modifying frequency of mailing retiree hard copy direct deposit notifications starting in 1/2023, saving \$6,410. per year. Mail retiree hard copy direct deposit notices June (insurance deduction rates change), July (COLA) and December (year-end YTD). would mail a notice in December and January to inform and remind the retirees about the change. The notice would be placed on the website also. Retirees have the ability to view monthly paycheck info using the ESS (PTG). To be revisited in future when PTG has the electronic ability to email direct deposit notices.

16. The Executive Director attended the Medical Indemnity Panel on 10/28/2022.

17. Reviewed and discussed the FY 2023 Retiree COLA up to maximum 5%. On a motion duly made and seconded it was **VOTED** by the Board to approve increasing the FY 2023 Retiree COLA to the maximum 5%. The Director will formally notify the City Clerk and request City Council approval.

Legal Update: attorney Matt Feeney

Received from PERAC the following Memoranda:

Memo # 28/2022 (Electronic signatures allowed)

Memo # 29/2022 (5% Local COLA option)

The following retirees recently passed away:

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|--------------------|------------|--|
| • Margaret Brennan | 11/09/2022 | Option B, neg annuity, benefits cease. |
| • Barbara Cassesso | 10/18/2022 | Option A, 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.

At 10:50 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			

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:19 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			

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Reporting the following Executive Session votes:

VOTED by the Board to request the medical records for the accidental disability application of P. Blaikie.

VOTED by the Board to authorize attorney Feeney to file an appeal with DALA/CRAB for the P. Tuminelli case if necessary.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:49 AM.


Chairman Bear
Board Member Memory

Vice Chairman Ross

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Board Member Castellarin

Board Member Mastrobuoni