

Somerville Retirement Board Meeting
January 26, 2023

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, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Feeney. Board Members Bean, Mastrobuoni and Castellarin 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. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the 12/20/2022 meetings and sign them into record.
2. 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:
 - Retirement System to transfer the account of NAME, \$
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:
 - NAME, Dept., Total Refund/Rollover amount is \$
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 # 1-2023** in the amount of \$285,675.93.
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 # 1-2023** in the amount of \$2,831,663.13 for January 2023. [and the December 2022 Retire Payroll Warrant for \$2,821,819.32]
6. Received **Superannuation Retirement Applications** from:

Mark Englesman	Option B	1/14/2023
Edward Mallett	Option C	1/28/2023
Edwaed DaSilva	Option C	2/4/2023
Katherine Mahan-Pratt	Option C	1/28/2023
David Monte	Option A	2/6/2023
Dignora Diaz	Option B	3/1/2023

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.

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

John White	Option A	10/01/2022
James McCallum	Option B	09/16/2022
Stephen Layton	Acc Disability Option C	06/07/2020

9. Received **Military Buyback** calculation requests from: Chris Clark, a current Member of the Somerville Retirement System (Fire Dept.), to buy-back 4 years of Military service upon proper make-up payment of \$18,920.00 to the Somerville Retirement Board. On a motion duly made and seconded it was **VOTED** by the Board to approve the military buyback request.

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 #10223, Donnette McManus, Group 1; Certificate #10224, Neha Singh, Group 1; Certificate #10225, Derrick Frazier, Group 1; Certificate #10226, Lorraine Moorehouse, Group 1; Certificate #10227, Therese Frazier, Group 1; Certificate #10228, Joshua Manion, Group 1; Certificate #10229, Daphne Soto, Group 1; Certificate #10230, Regina Dinunzio, Group 1; Certificate #10231, Brigid Black, Group 1; Certificate #10232, James Zamer, Group 1; Certificate #10233, Isabell Starr, Group 1; Certificate #10234, Neil Viner, Group 1; Certificate #10235, Jagdish Kaur, Group 1; Certificate #10236, Laura Romero Flavio, Group 1;

10. Reviewed and discussed the November 2022 accounting reports and bank reconciliations.

11. The Executive Director attended the January 20, 2023 Medical Indemnity Panel meeting.

Legal Update: attorney Matt Feeney reminded that Sect 91 limits are back in 2023 – PERAC Memo 1/2023.

Received from PERAC the following Memoranda:

Memo # 34/2022	(Disability Data)
Memo # 1/2023	(Section 91 Limitations 2023)
Memo # 2/2023	(2023 Limits under Ch 46 comp \$330k)
Memo # 3/2023	(2023 Limits Ch 131 comp \$211,200 Members > 1/2011)
Memo # 4/2023	(COLA Notice S.S. 8.7%)
Memo # 5/2023	(PROSPER monthly cash books submission)
Memo # 6/2023	(Buyback & Make-up worksheets)

The following retirees recently passed away:

- | | | |
|--------------------|------------|--|
| • James Pacheco | 01/03/2023 | Option B, benefits cease- neg annuity. |
| • Frederick Tobin | 01/06/2023 | Ord Disability Option C |
| • Patricia Quinlan | 09/26/2022 | Option B, benefits cease- neg annuity. |
| • Richard McCool | 12/29/2022 | Acc Dis Option B, benefits cease- neg annuity. |
| • George Mercer | 01/08/2023 | Acc Dis Option B, benefits cease- neg annuity. |

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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.

-PERAC Memo 28/2022, Electronic Signatures. Executive Director provided draft list of forms that are regularly signed by Members, Retirees and Board Members for initial discussion. some of these forms and documents that could safely and securely accept electronic signature. To be revisited after year end priorities have been completed.

-Executive Director MV reclassification discussion. on a motion duly made and seconded it was Voted by the Board to authorize and grant a 5.9% MV salary reclassification, effective 1/1/2023.

At 10:15 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 11:14 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:

VOTED by the Board to request a medical panel for W. Chaille, including the video and letter referencing the video and any concerns.

VOTED by the Board to authorize attorney Feeney to draft and submit to PERAC Findings of Fact for O. Martinez based on the testimony of Mr. Martinez.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:26 AM.

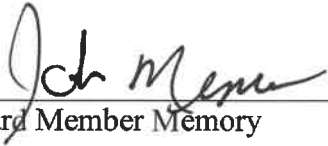
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Chairman Bean



Vice Chairman Ross

Board Member Mastrobuoni



Board Member Memory

Board Member Castellarin