

## Somerville Retirement Board Meeting March 30, 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 10:04 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. Board Member Castellarin was not in attendance. 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 2/23/2023 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:
  - State Retirement Board to transfer the account of John Harding, \$88,619.87
  - MTRS to transfer the account of Julia Austein, \$3,147.30
  - Everett Retirement System to transfer the account of Diego Leite, \$1,088.17
  - Medford Retirement System to transfer the account of Denise Firmo, 11,006.08
  - MTRS to transfer the account of Andrea Pease, \$134,794.23
  - MTRS to transfer the account of Erin Morrison, \$103,915.80
  - MTRS to transfer the account of Rosemary Ward, \$25,441.22
  - MTRS to transfer the account of Miriam Riad, \$1,789.83
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:
  - Renee Osborne, SHA, Total Refund amount is \$1,447.90
  - Lisa Capo, SPS, Total Refund amount is \$14,115.06
  - Lucy Connor, SPS, Total Rollover amount is \$1,743.03
  - Daphne Sotto, Executive, Total Refund amount is \$1,198.70
  - Kenya Avant-Ransome, SPS, Partial RO & Refund amount is \$92,603.29
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 # 3-2023** in the amount of \$660,813.98.
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 # 3-2023** in the amount of \$2,861,068.77 for March 2023.
6. Received **Superannuation Retirement Applications** from:

• Mark Hanscom	Option B	4/01/2023
• Vincent Devellis	Option C	4/07/2023
• Denise Holland	Option B	4/07/2023
• Kathryn McDaid	Option	3/19/2023

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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 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:

• Stephen Hardy	Acc. Disability Option B	2/16/2021
• James Aurilio	Option C	12/16/2022
• James Swanton	Option B	12/15/2022
• Ross O'Meara	Option C	12/1/2022
• Katherine Mahan-Pratt	Option C	1/28/2023
• Edward Hallett	Option C	1/28/2023
• Naomi Davidson	Option C	2/1/2023

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 #10251, Joseph Nutile, Group 4; Certificate #10252, Meagan Benetti, Group 1; Certificate #10253, Charlotte Graham, Group 1; Certificate #10254, Ethan Hallet, Group 1; Certificate #10255, Michael Lorenzo, Group 1; Certificate #10256, Mark Scullari, Group 4; Certificate #10257, Laura Semple, Group 1; Certificate #10258, Matthew Lincoln, Group 1; Certificate #10259, Bridgette San Soucie, Group 1; Certificate #10260, Alison Maurer, Group 1; Certificate #10261, Brian Ahearn, Group 1; Certificate #10262, Yanna Shakes, Group 1; Certificate #10263, Denise Capotosto, Group 1; Certificate #10264, Matthew McCune, Group 4; Certificate #10265, Christopher Tirrell, Group 4; Certificate #10266, Alex Artinian, Group 4; Certificate #10267, Brian Langton, Group 4; Certificate #10268, Molly Pagliuca, Group 1; Certificate #10269, Leo Rachman, Group 1; Certificate #10270, Daniel Caissie, Group 1; Certificate #10271, Cameron Pigeon, Group 1; Certificate #10272, Hanalei Seinhart, Group 1; Certificate #10273, Jon Bronenkant, Group 1

10. Active Member Kathleen M. Sullivan who passed away on 2/4/2023, named her surviving spouse John L. Sullivan as Section 12(2)(d) beneficiary. On a motion duly made and seconded it was **VOTED** by the Board to approve and grant survivor benefits to John L. Sullivan under Section 12(2)(d).

11. Reviewed and discussed the January 2023 accounting reports and bank reconciliations.

12. Reviewed and discussed the 2022 Annual Statement for submission to PERAC. On a motion duly made and seconded it was **VOTED** by the Board to approve the 2022 Annual Statement. The Executive Director will submit the report to PERAC via PROSPER and post a copy on the website.

13. Reviewed and discussed 2023 Cash Flow projection. On a motion duly made and seconded it was **VOTED** by the Board to liquidate\$ 2.4m from Congress Asset Management for 5/1/2023.

14. Reviewed and discussed the Code of Conduct. no consensus. No action was taken. Individuals may sign the form if they choose.

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Legal Update: attorney Matt Feeney.

Received from PERAC the following Memoranda:

Memo # 9/2023 (Tobacco Company list)  
Memo # 10/2023 (PERAC Training)

The following retirees recently passed away:

• Jean C. Fothergill	2/2/2023	Option C survivor, benefits cease.
• Joan Buckman	2/9/2023	Option C, bene predeceased, benefits cease
• Maureen Murphy	2/18/2023	Surv Option C, benefits cease
• Jean DeAmato	02/02/2023	Option B, positive annuity balance

### 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.

At 10:29 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			

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			

Reporting the following Executive Session votes:

VOTED by the Board to submit the 2 received doctor letters to PERAC for J. Galvin Sect. 9.

VOTED by the Board to request a medical panel for disability applicant P. Blaikie.

VOTED by the Board to request the medical records for the disability application of S. Jones.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:40 AM.

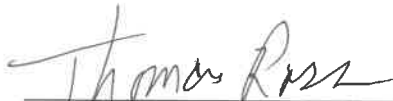
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Chairman Bean



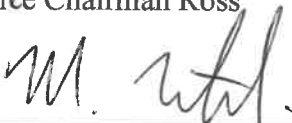
Board Member Memory



Vice Chairman Ross

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Board Member Castellarin



Board Member Mastrobuoni