

## Somerville Retirement Board Meeting June 29, 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 Freytag. 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 5/30/2023 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:
  - Needham Retirement System to transfer the account of Richelle Embree, \$19,204.54
  - Malden Retirement System to transfer the account of Jennifer McGoldrick, \$92,455.97
  - Natick Retirement System to transfer the account of John Rieder, \$13,119.45
  - Milton Retirement Board to transfer the account of AnnMarie Browne, \$23,418.61
  - Worcester Regional Retirement System to transfer the account of Ronald Bonney, \$78,784.67
  - MTRS to transfer the account of Justin Jones, \$1,680.98
  - MTRS to transfer the account of Leslie Lartey, \$8,752.10
  - MTRS to transfer the account of Maureen Maloney, \$3,206.47
  - State Retirement Board to transfer the account of Kelly Donato, \$123,313.22
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:
  - Danielle Ray, Schools, Total Refund amount is \$4,068.53
  - Matthew Jewers, Schools, Total Refund amount is \$1,726.83
  - Kyle Stiscia, Schools, Total Refund amount is \$846.37
  - Tommico Ahadzi, Schools, Total Refund amount is \$7,284.60
  - Shaun Clark, SPD, Total Refund amount is \$29,303.85
  - Natasha Baptiste, Schools, Total Rollover/Refund amount is \$6,306.16
  - Keri Pasek, SHA, Total Refund amount is \$6,524.20
  - Denis Saint-Cyr, Traffic & Parking, Total Refund amount is \$32,970.22
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 # 6-2023 in the amount of \$453,756.58.
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 # 6-2023 in the amount of \$2,875,145.68 for June 2023.

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

- |                     |          |            |
|---------------------|----------|------------|
| • William Bingay    | Option A | 6/30/2023  |
| • Christopher Major | Option C | 10/08/2023 |
| • Martha Pantanella | Option C | 7/15/2023  |

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.

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

- |                  |          |           |
|------------------|----------|-----------|
| • Mark Hanscom   | Option B | 4/01/2023 |
| • Kathryn McDaid | Option B | 3/19/2023 |
| • Sandra Mattson | Option B | 2/01/2023 |

**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 #10303, Luisa Arosio, Group 1; Certificate #10304, Edmund Hardy, Group 1; Certificate #10305, Luisa Pleitez, Group 1; Certificate #10306, Blair Wong, Group 1; Certificate #10307, Liam O'Keefe, Group 1; Certificate #10308, Nora Williams, Group 1; Certificate #10309, Michaela Bermudez, Group 1; Certificate #10310, Connor McCombs, Group 1

**10. Reviewed and discussed the April 2023 accounting reports and bank reconciliations.**

**11. Reviewed and discussed the Member Coordinator/Administrative Assistant anniversary annual review. Director noted Surpassed rating. On a motion duly made and seconded it was **Voted** by the Board to authorize and approve a 4% salary increase effective 6/7/2023 and increase annual vacation to 20 days effective 7/1/2023.**

Legal Update: attorney Kevin Freytag.

Received from PERAC the following Memoranda:

Memo # 13/2023	(Section 91A 2022 Salary Verification)
Memo # 14/2023	(Tobacco Company list)
Memo # 15/2023	(Section 91A PROSPER)
Memo # 16/2023	(Retirement Board Training)

The following retirees recently passed away:

- |                     |           |   |
|---------------------|-----------|---|
| • Joseph Owens      | 6/9/2023  | Option B, negative annuity, benefits cease. |
| • Janice Park       | 5/15/2023 | Surv Option C, benefits cease               |
| • Sandra Zenga      | 5/28/2023 | Option C pop up, benefits cease             |
| • Eugene Cullinane  | 6/13/2023 | Option B, negative annuity, benefits cease. |
| • Victoria Mahoney  | 6/06/2023 | Option A                                    |
| • Martin Trahan     | 6/13/2023 | Acc Dis Option C                            |
| • Michelle Benkovic | 6/17/2023 | Acc Dis Option B, negative 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.

- Executive Director previously started research and contacting a couple of companies (Textemall, Robotalker) that provide global robocall and text message services.

- 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. Tabled.

- Received 2 submissions for the **Custodial RFP**; Comerica and Wilmington Trust/M&T Bank. 5/30: Conducted interviews with both Comerica and Wilmington Trust/M&T Bank. all Board Members were able to previously review each submission and evaluate them. T. Teberio from Wilmington Trust highlighted their use of Bank NY Mellon software, his initial assistance in the design of PERAC annual statement schedules and they have not lost any clients. C. Higgins, J. Moinar, H. Leto and B. Brown from Comerica discussed their strong earnings and deposits, new Unity software and confirmed the Board would receive 70% from securities lending. The Director asked if there was any flexibility in their fee, they will review and be back in touch. Tabled at the May meeting. During June both Comerica and Wilmington Trust reduced their fees. 6/29: the 2 submissions and revised fee schedules were reviewed again and discussed. On a motion duly made and seconded it was **Voted** by the Board to select Wilmington Trust as most advantageous and to award a contract (4 years plus 3 one year options) to Wilmington Trust, subject to successful contract terms.

-Potential Section 15(4) for former Police Officer **Shaun Clark**; refund/withdrawal application received. Convicted of Larceny over \$1,200. (from Police Union) March 2020. Terminated 8/20/2020. Tabled at 3/30/23 meeting. Attorney Matt Feeney provided a legal summary at April meeting. Mr. Clark was notified (registered mail, regular mail, email & telephone) 4/27 and invited to the 5/30/23 meeting for a review and Hearing. Mr. Clark was also notified (registered mail, regular mail, email & telephone) and invited in June to the 6/29 meeting for a review and Hearing. Mr. Clark did not respond or attend the 5/30 or 6/29 meeting/hearing. 5/30: Board Voted to approve and process his refund without interest in June and provide another notice and invitation to the June meeting for a Hearing. 6/29: reviewed again and discussed the legal summary memo and if Mr. Clark's conviction was work related. On a motion duly made by Chairman Bean and seconded by Board Member Castellarin it was **Voted** by the Board (4-1), Board Member Ross voted no, that Mr. Clark violated Section 15(4).

At 10:40 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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The Director informed the Board that the Deputy Director's anniversary is during August.

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 10:52 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: there were no votes in Executive Session.

VOTED by the Board to

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 10:59 AM.

\_\_\_\_\_  
Chairman Bean

  
\_\_\_\_\_  
Board Member Memory

\_\_\_\_\_  
Vice Chairman Ross

\_\_\_\_\_  
Board Member Castellarin

  
\_\_\_\_\_  
Board Member Mastrobuoni