

Somerville Retirement Board Meeting November 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 (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 M. Feeney. 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. Paula Ojeda and Michael Powers from Lazard presented their current review and update (International Equity). A copy of the report is maintained in the Retirement Office.
2. On a motion duly made and seconded it was unanimously **Voted** by the Board to approve the Regular and Executive Session **minutes** of the 10/31/2023 meetings and sign them into record. (Yes: Bean, Ross, Memory & Mastrobuoni)
3. On a motion duly made and seconded it was unanimously **Voted** by the Board to accept and process the *following* received account **TRANSFER** request(s) from: (Yes: Bean, Ross, Memory & Mastrobuoni)
 - Boston Retirement Board to Transfer the account of Samuel Bay Dinning, \$580.96
4. On a motion duly made and seconded it was unanimously **Voted** by the Board to accept and process the *following* Application(s) for **Withdrawal** of Accumulated Total Deductions for: (Yes: Bean, Ross, Memory & Mastrobuoni)
 - Kayla Cottingham, Library, Total Refund amount is \$9,689.83
 - Ashley Alves, Recreation, Total Refund amount is \$7,418.21
5. On a motion duly made and seconded it was unanimously **Voted** by the Board to approve, issue payment and authorize the corresponding wire transfer for **Cash Disbursement Vendor Warrant # 11-2023** in the amount of \$67,703.39 (Yes: Bean, Ross, Memory & Mastrobuoni)
6. On a motion duly made and seconded it was unanimously **Voted** by the Board to issue payment and authorize the corresponding wire transfer for monthly **Retiree Payroll Warrant # 11-2023** in the amount of \$2,927,830.23 for November 2023. (Yes: Bean, Ross, Memory & Mastrobuoni)
7. Received **Superannuation Retirement Applications** from:
 - Earl Johnson III Option B 02/24/2024
- On a motion duly made and seconded it was unanimously **Voted** by the Board to approve and process the above Superannuation retirement applications. (Yes: Bean, Ross, Memory & Mastrobuoni)
8. The following new hire(s) have not completed their Statement of Record - Membership Application:
None

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On a motion duly made and seconded it was unanimously **Voted** by the Board to execute and deliver a **Suspension Letter** to each individual on the *above* list. No Vote needed

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

- | | | |
|-----------------|----------|-----------|
| • John Kennedy | Option C | 9/30/2023 |
| • David Keating | Option B | 9/25/2023 |

10. On a motion duly made and seconded it was unanimously **Voted** by the Board to sign the *following certificates* and include them for Membership in the Somerville Retirement System: (Yes: Bean, Ross, Memory & Mastrobuoni)

- Certificate #10369, Maxwell Greenleaf, Group 1; Certificate #10370, Meira Downie, Group 1; Certificate #10371, Alicia Privett, Group 1; Certificate #10372, Wendy Tavico, Group 1; Certificate #10373, Nalika Weerasinghe, Group 1; Certificate #10374, Maria Henriquez, Group 1; Certificate #10375, Jose Mario Garcia, Group 1; Certificate #10376, Harjot Kaur, Group 1; Certificate #10377, Brandon LaFee, Group 1; Certificate #10378, Andrew Galanek, Group 1; Certificate #10379, Steven Maher, Group 1; Certificate #10380, Ishra Fernando, Group 1; Certificate #10381, Brooke Metivier, Group 1; Certificate #10382, Michelle Cameron, Group 1; Certificate #10383, Antonia Ventura, Group 1; Certificate #10384, Group 1; Certificate #10385, Adriana Villa-Perez, Group 1; Certificate #10386, Felicia LeBlanc, Group 1;

11. Reviewed and discussed the Sept. 2023 accounting reports and bank account reconciliations.

12. Reviewed and discussed the Q3 Budget vs Actual Report. Director noted .30 % Underbudget. The Director will post a copy on the website.

13. Reviewed and discussed Cash Flow projection. Director noted potential need for cash (investment redemption) during 2/2024 for operating cash flow.

14. Reviewed and discussed the Draft CY 2024 annual Budget. The Director will finalize for the December meeting.

15. NCPERS Legislative Conference is 1/22/24 – 1/24/24 in Washington DC. Early bird registration deadline is 1/5/2024. Budgeted for 2 attendees. On a motion duly made and seconded it was unanimously **Voted** by the Board to authorize and approve 2 attendees. (Yes: Bean, Ross, Memory & Mastrobuoni)

16. Disability retiree Section 91A overearnings (2022) T. Doherty by \$9,538.87; Mr. Doherty proposed to reduce his monthly retirement pension by \$2,000. along with a simultaneous monthly \$1,000. payment via check beginning 1/2024. On a motion duly made and seconded it was **VOTED** by the Board to authorize and approve the repayment plan.

17. The Board became aware of a potential Section 15 violation with inactive member Sean O'Donovan (18.25 years of service, current age 56). On 11/20/2023 Mr. O'Donovan requested a retirement application via voicemail message. On a motion duly made and seconded it was **Voted** by the Board to authorize and approve attorney Feeney to investigate the details of the conviction (case).

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18. Discussed possibly developing and drafting an RFP for a real estate allocation (with potential issuance during 2024)

19. **Anti-Spiking** - Received DALA Appeal Notice from attorney *Gerald McDonough* on behalf of superannuation retiree **Richard Willette** on 6/30/2020. Also received Notice of Receipt of Appeal [Docket number: CR-20-0282] from DALA. Received superannuation calculation appeal filed to DALA (ant-spiking) by **Maryann Heuston** on 9/29/20. Received Notice of Receipt of Appeal [Docket # CR-20-0381]. On 4/13/21 received DALA Decision regarding Marlborough vs PERAC. On 4/29/2021 attorney Feeney submitted a pre-hearing Letter to DALA stating the Somerville Retirement Board has no position and will let PERAC argue the case. Received 5/7/2021 DALA Decision. CRAB issued a Review Order for the case. On 6/23/2021 PERAC submitted a Memo to CRAB requesting CRAB reverse the 5/2021 DALA decision. On 3/7/2022 received DALA Notice of Receipt of Appeal (CR-22-0095) for **W. White** Anti-Spiking appeal. Attorney Feeney requested motion to expedite review in order to join W. White with the other Anti-Spiking case with CRAB. DALA Magistrate Rooney granted motion to expedite (agreed to by Mr. White). The motion to join PERAC as a necessary party was allowed. Attorney Feeney requested joint brief summary decision. Received DALA Order To Show Cause on 8/2/2022 for W. White. On 9/8/2022 received DALA Decision, reversing Board's decision. PERAC appealed to CRAB. On 11/16/2023 received CRAB decisions for W. White & R. Willette & M. Heuston, affirming the DALA decision, Anti-Spiking provisions of Ch. 32 Sect. 5(2)(f) do not apply, the salary increase received can be included in regular compensation. PERAC will Not appeal this decision. The Director will notify the 3 retirees (and provide a copy of the CRAB decision) and have the Deputy Director begin recalculating their new monthly retirement allowance and retroactive amount in December.

Legal Update: attorney Matthew Feeney.

Received from PERAC the following Memoranda:

Memo # 23/2023	(PFML supplemental pay – not reg comp)
Memo # 24A/2023	(Outsourced Chief Investment Officer)
Memo # 25/2023	(Cybersecurity Training)
Memo # 26/2023	(Pension Fraud Prevention Campaign)

The following retirees recently passed away:

• Donald McPhee	10/26/2023	Acc Dis Option B, neg annuity.
• Edward Cotter	11/04/2023	Option A, benefits cease.
• Joan Grimes	11/21/2023	Option B, positive annuity

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 gen laws Chapter 32 & related regulations. Reviewed the current S & P Index Return Tracking Report.

Legal RFP 9/28/23: it was Voted 4-1 (Castellarin No) to select Feeney and Feeney Law, LLC as most advantageous, to award a contract (7 years) to Feeney and Feeney Law, LLC. 10/31/23 and 11/30/2023: Tabled

- Discussed the possibility of hiring a consultant to perform a one-time independent investment portfolio allocation review. 10/31/23 and 11/30/2023: Tabled

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- 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.**

At 10:05 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 11:11 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:

The Board Voted to authorize and approve attorney Feeney to join the Tuminelli CRAB appeal, extend the 12/20/2023 CRAB brief deadline and communicate with PERAC regarding the P. Tuminelli (Lynn) accidental disability application/case.

On a motion duly made and seconded it was unanimously **Voted** by the Board to adjourn the meeting at 12:21 PM. (Yes: Bean, Ross, Memory & Mastrobuoni)



Chairman Bean



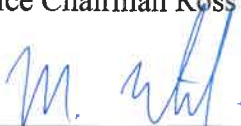
Board Member Memory



Vice Chairman Ross

XXX

Board Member Castellarin



Board Member Mastrobuoni