

Somerville Retirement Board Meeting February 29, 2024

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 10:07 AM by Chairman Bean with Board Members Memory, Ross, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney M. Feeney. 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. (no response from Cyril Espanol – journalist)

New Business:

1. John O'Reilly from Congress Asset Management presented an update and review. A copy will be maintained at the Retirement Board 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 1/30/2024 meetings and sign them into record. (Yes: Bean, Ross, Castellarin, 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, Castellarin, Memory & Mastrobuoni)
 - Newton Retirement System to Transfer the account of Michael Gadsby, \$37,860.21
 - Andover Retirement System to Transfer the account of John DellAnno, \$40,002.99
 - Framingham Retirement System to Transfer the account of Stephen Caissie, \$28,389.67
 - Chelsea Retirement System to Transfer the account of Bernabe Rodriguez, \$44,673.30
 - Cambridge Retirement System to Transfer the account of Timothy Adams, \$2,666.61
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, Castellarin, Memory & Mastrobuoni)
 - Lisa Heyison, HHS, Total Rollover amount is \$8,197.20
 - Cassie Regan, SPS, Total Rollover amount is \$3,183.69
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 # 2-2024 in the amount of \$444,026.30 (Yes: Bean, Ross, Castellarin, 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 # 2-2024 of \$2,880,899.47 for February 2024. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)
7. Received **Superannuation Retirement Applications** from:
 - Elizabeth Moroney Option A 3/1/2024
 - Mary White Option B 4/30/2024

On a motion duly made and seconded it was unanimously **Voted** by the Board to approve and process the above Superannuation retirement applications.

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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 unanimously **Voted** by the Board to execute and deliver a **Suspension Letter** to each individual on the *above* list. No Vote required.

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

- | | | |
|---------------------|----------|------------|
| • Charles Houghton | Option B | 10/31/2023 |
| • Christopher Major | Option C | 10/08/2023 |

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, Castellarin, Memory & Mastrobuoni)

- Certificate #10416, Kabir Bedi, Group 1; Certificate #10417, Matthew Lorizio, Group 4; Certificate #10418, Igor Bitencourt, Group 4; Certificate #10419, Brian Clancy, Group 4; Certificate #10420, Meredith Stivers, Group 1;

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

12. Retiree *Dominic Pefine, Jr.* received 2017 Section 91A PERAC overearnings letter notification 12/14/2023 (from the Executive Director, fist notification he ever received; appeared in PROSPER in 12/2023). Mr. Pefine, Jr. requested a hearing on 12/18/2023. Mr. Pefine was ill in January, requested to postpone until 2/29/24 meeting. Mr. Pefine had surgery in February, requested to postpone until 3/28/24 meeting:

13. Reviewed and discussed the Q4 2023 Budget vs Actual Report. Director noted .30% under budget. The Director will post a copy on the website.

14. Reviewed and discussed Actuarial RFP draft and timing to issue it. On a motion duly made and seconded it was unanimously Voted by the Board to issue the RFP in early March.

15. Current pension software provider PTG is offering a prepayment 7% discount for the 3 year period 2024-2026 with a payment of \$131,754., split equally and paid in 3/2024 & 1/2025, resulting in \$9,917. savings. The Director requested 7.5% discount or use 4- year period for the discount calculation; waiting for response. On a motion duly made and seconded it was unanimously Voted by the Board to Table.

16. The NCPERS ACE conference at the Westin Hotel in Seattle from Sunday afternoon, 5/19 – 5/22/2024. The early bird registration fee is \$1,050.00 per person through 8/24. The 2024 budget includes 4 attendees to this conference. On a motion duly made and seconded it was unanimously Voted by the Board to authorize & approve 2 attendees to the NCPERS conference and 1 attendee to the NAF program (Sat. & Sun).

Legal Update: attorney Matthew Feeney.

Received from PERAC the following Memoranda:

Memo # 9/2024 (Actuarial Data)

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The following retirees recently passed away:

• Mildred Johnston	1/19/2024	Option B, Neg Annuity, benefits cease
• Diane Dyko	1/21/2024	Option A
• James Covino	2/13/2024	Option B, Neg Annuity, benefits cease
• Richard Giles	2/08/2024	Option B, Neg Annuity, benefits cease
• Diane O'Callahan	2/08/2024	Option B, Positive Annuity
• Mary Crowe	2/4/2024	Option C survivor, 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 gen laws Chapter 32 & related regulations. Reviewed the current S & P Index Return Tracking Report.

-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 blank retirement application via voicemail message. At the 11/30/2023 meeting the Board Voted to authorize and approve attorney Feeney to investigate the details of the conviction/(case). Sentenced February 7, 2024. Attorney Feeney provided a legal memo and analysis. It is the legal opinion of attorney Feeney that no parts of Section 15 of Ch. 32 apply to Mr. O'Donovan's situation.

- Active Member (K. Ballantyne) had some missed retirement deductions due to the error of a former City Payroll Dept. employee in MUNIS. The error in MUNIS was corrected 11/30/2023. The Director provided formal notification and options to the Member on 12/21/2023. Tabled 1/30/2024. Ms. Ballantyne submitted a formal repayment request to repay the Retirement Board over 2 years (104 weeks). On a motion duly made and seconded it was unanimously Voted by the Board to approve the 104 week repayment plan. No correction of error interest; error was with City Payroll Dept.

-PERAC Audit status update: field work was from 11/6 – 12/13/2023, answered numerous follow-up questions and provided requested documentation.

At 11:22 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 11:41 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		

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Reporting the following Executive Session votes:

The Board Voted to add and include a question to the 3 medical panel doctors with the S. Jones medical panel request.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 11:48 AM. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)



Chairman Bean



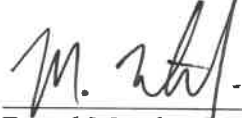
Board Member Memory



Vice Chairman Ross



Board Member Castellarin



Board Member Mastrobuoni