

Somerville Retirement Board Meeting March 31, 2022

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 10:01 AM by Chairman Bean with Board Members Memory, Ross, Mastrobuoni and Castellarin. Also in attendance was Executive Director Michael Pasquariello and attorney Matt Feeney. Board Members Castellarin and Mastrobuoni 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 were no responses.

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 2/24/22 meetings and sign them into record.

2. On a motion duly made and seconded it was **VOTED** by the Board to process the *following* received account **TRANSFER** request(s) from:
 - Revere Retirement Board to transfer the account of Marisa Hurley, \$2,985.72.
 - Cambridge Retirement Board to transfer the account of J. Ipuz-Cantalupa, \$1,616.63.
 - Haverhill Retirement Board to transfer the account of Lindsay MacDonald, \$6,778.52.
 - Wellesley Retirement Board to transfer the account of Kathryn Reilly, \$4,093.14

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:
 - E. Seac, School Dept., Total Rollover amount is \$8,547.76.
 - E. Severino, Zoning Board, Total Refund amount is \$3,980.88.
 - Kathleen Weisz, School Dept., Total Refund amount is \$1,456.37.
 - H. Qureshi, DPW, Total Rollover amount is \$26,380.50.
 - Mark Lawhorne, DPW, Total Refund amount is \$82,846.01.
 - Mary Matos, School Dept., Total Refund amount is \$1,650.63.

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 # 3-2022** in the amount of \$299,449.43.
[Q4 2021 Management Fees: Comerica \$15,729.98, Congress \$279,313.68, Lazard EM \$3.00, Lazard International \$20,907.25, PRIM PE \$41,275.06, Loomis Sayles \$61,481.95, RhumbLine \$2,500.00 and UBS \$42,263.14]

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 # 3-2022** in the gross amount of \$2,777,938.33 for March 2022.

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

Kathy Texeira-Henkle	Option C	05/07/2022
Anthony Dicecca	Option B	03/31/2022
Joan Shute	Option A	04/23/2022

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: I. Aguilera, M. Ambila, E. Bernal, T. Corey, S. DeAbreu, E. Hallet, D. Jean, K. Kumar, K. Rutkin, C. Schofield, P. Simon, R. McKevez & R. Mason.

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**:

Ana Treska	Option C	01/01/2022
Daniel Mathews	Option A	12/28/2021
Paul Nonni	Option C	01/05/2022
Brien Murphy	Option B	12/01/2021

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 # 10031, Jessica Roffi, Group 1 - Certificate # 10059, Todd Corey, Group 1
- Certificate # 10032, Yolanda Robles, Group 1 Certificate # 10054, T. Ramkissoon, Grp 1
- Certificate # 10033, Bernabe Rodriguez, Group 1
- Certificate # 10034, Dustin Cross, Group 1- Certificate # 10060, Ethan Hallet, Group 1
- Certificate # 10035, Christina Hanley, Group 1- Certificate # 10061, L. Bettencourt, Group 1
- Certificate # 10036, Willie Burnley, Jr., Group 1
- Certificate # 10037, Stephen Haynes, Group 1- Certificate # 10058, J. Wooding, Group 1
- Certificate # 10038, Ryan Mills, Group 1 - Certificate # 10056, Kyle Stiscia, Group 1
- Certificate # 10039, Erin Noel, Group 1 - Certificate # 10055, Seema Sood, Group 1
- Certificate # 10040, Madeleine Werner, Group 1
- Certificate # 10041, Jacques Thomas, Group 1 - Cert # 10062, Carol McCormack, Group 1
- Certificate # 10042, Delmy Hernandez Aguilar, Group 1
- Certificate # 10043, Fernanda Alves, Group 1 - Certificate # 10063, B. Salisbury, Group 1
- Certificate # 10044, Lucas Arons, Group 1- Certificate # 10053, Kayla O'Brien, Group 1
- Certificate # 10045, Eliza Bowditch, Group 1- Certificate # 10046, Julie Bransfield Group 1
- Certificate # 10047, Darci Cangiamila, Group 1
- Certificate # 10048, Kristin Connor, Group 1 - Certificate # 10057, C. Warner, Group 1
- Certificate # 10049, Charles Disilva, Group 1- Certificate # 10052, M. Mondal, Group 1
- Certificate # 10050, Brendan Fitzpatrick, Group 1
- Certificate # 10051, Veronica Navejas Garza, Group 1

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

11. The 2021 Annual Statement was presented. The report was reviewed and discussed. On a motion duly made and seconded it was **VOTED** by the Board to accept and approve the 2021 Annual Statement. The Director will submit the executed report to PERAC and post a copy on the website.

12. The NCPERS Annual Conference & Exhibition (ACE) and Fiduciary Program is at the Omni Shoreham in Washington, DC from 5/22 – 5/25/2022. The *early bird* registration fee is \$900.00 per person through 4/27/22. The 2022 budget includes 4 attendees to this conference. On a motion duly made and seconded it was **VOTED** by the Board to approve 3 attendees to the conference.

Received from PERAC the following Memoranda:

Memo # 9/2022

(Extension Open Meeting Law Waivers)

The following retirees recently passed away:

- Peter F. White 3/8/2022 Option B – negative annuity, benefits cease.
- Marie L. Linscott 3/13/2022 Option B – negative annuity, 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 general laws chapter 32 and related regulations. Reviewed the current S & P Index Return Tracking Report. (HD 236) was re-filed in 2021.

- **Cyber Security**. The Director previously started to obtain quotes and estimates from Travelers, NCPERS and Fed C. Church. The Executive Director drafted a formal Disaster Recovery Plan. The secure, encrypted multifactor login authentication (SecureLogin-2FA) for the Citrix cloud server was implemented. The Executive Director completed applications and requested cyber liability insurance quotes. Received Coalition quote (via Gallagher); also received **Fred C. Church** (Evolve & Hiscox) Summary, Quote Comparison and recommendation. 1/27/22 Director scheduled: James Martinez from **Gallagher Insurance** reviewed the Coalition Quote & Proposal; Tom O'Neill from **Fred C. Church** discussed Evolve and Hiscox quotes; David Ferriero from **Starkweather Shepley** discussed AXIS quotes/proposal. 2/24/22 Tim Blais and Matt Sweet from Hilb Group (Life Plus) presented Coalition proposal/quote. The Executive Director prepared a Summary. The Director will clarify and confirm the \$10,000. deductible is maximum even if multiple coverage categories involved. Tabled

- On 3/7/2022 received DALA Notice of Receipt of Appeal for W. White Anti-Spiking appeal. On a motion duly made and seconded it was **VOTED** by the Board to have attorney Feeney request join/combine W. White with the other Anti-Spiking case.

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At 10:26 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 10:35 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: None
VOTED by the Board to

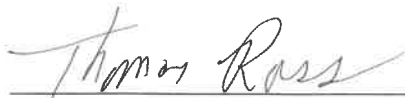
On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 10:39 AM.



Chairman Bean



Board Member Memory



Vice Chairman Ross

Board Member Castellarin

Board Member Mastrobuoni