

## Somerville Retirement Board Meeting May 19, 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 10:04 AM by Vice Chairman Ross with Board Members Memory, Mastrobuoni and Castellarin. Also in attendance was Executive Director Michael Pasquariello. Board Members Castellarin and Mastrobuoni participated remotely via Go To Meeting. Chairman Bean 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. Denise D'Entremont & Julie Lind from RhumbLine presented their update and review. A copy of the report is maintained in the Retirement office.
2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the 4/28/22 meetings and sign them into record.
3. On a motion duly made and seconded it was **VOTED** by the Board to process the *following* received account **TRANSFER** request(s) from:
  - Middlesex County Retirement Board to transfer the account of Kimberly Abraham (Caravaglio), \$100,314.82.
  - State Retirement Board to transfer the account of Hannah B. Pappenheim, \$52,783.95.
  - State Retirement Board to transfer the account of Stephen P. Nace, \$40,922.93.
  - MTRS to transfer the account of Elena Andolina, \$3,301.54
4. 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:
  - Daniel Angier, School Dept., Total Refund amount is \$5,933.51
  - Karen Johnson, School Dept., Total Refund amount is \$2,924.08
  - Gebremariam Nima, Parking Dept., Total Rollover is \$9,675.31
  - Keith Bryant, Inspectional Services Dept., Total Refund amount is \$1,942.69
  - Gary Meskell, Monitor, School Dept., Total Refund amount is \$3,062.06
5. 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 # 5-2022 in the amount of \$315,432.86.
6. 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 # 5-2022 in the estimated gross amount of \$2,790,000.00 for May 2022 (not to exceed \$2,810,000). The final, exact May Warrant \$ amount will be disclosed and approved again at the 6/24/22 Board meeting.

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

Frank Williams	Option B	05/28 /2022
Daniel Sartell	Option A	06/30/2022
Delio Susi	Option B	06/03/2022
Frank Fulco	Option B	06/06/2022

On a motion duly made and seconded it was **VOTED** by the Board to approve and process the above Superannuation retirement application(s).

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 **VOTED** by the Board to execute and deliver a **Suspension Letter** to each individual on the above list.

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

Kevin Bumpus	Option C	01/18/2022
Rodolfo Revilla	Option B	01/23/2022
Mark Niedergang	Option A	01/01/2022
Patricia Leahy	Option C	02/05/2022
Ann Cassesso-Ercolini	Option A	03/01/2022
Thomas Barry	Option C	02/03/2022
Joseph Macaluso	Option C	02/16/2022
William White	Option A	01/01/2022

10. 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 # 10077, Emily Hutchings, Group 1
- Certificate # 10078, Kyle Lentini, Group 4

11. Reviewed and discussed the March 2022 accounting reports and bank reconciliations.

12. Reviewed and discussed the Q1-2022 Budget vs. Actual Report, noting 2.2% under budget. The Director will post a copy on the website.

13. Discussed the annual Retiree Cost of Living Adjustment (COLA) %. The Executive Director provided a copy of the 2022 PERAC COLA Memo (S.S. 5.9%), Boston CPI data/increase 7.3% (3/2022) & chart, summary of 104 Boards' COLA Base and a \$ amount increase summary. Chairman Bean communicated his support for a 3% COLA prior to the meeting. On a motion duly made by Board Member Memory and seconded by Board Member Ross it was unanimously **VOTED** by the Board to approve a 3% COLA to all eligible retirees, effective 7/2022.

Legal Update: n/a

Received from PERAC the following Memoranda:

Memo # 12/2022                      (     )

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The following retirees recently passed away:

- |                    |           |   |
|--------------------|-----------|---|
| • Joan M. Thompson | 3/31/2022 | Option A, benefits cease.                   |
| • Lucille Simone   | 4/13/2022 | Option B, negative annuity, benefits cease. |
| • Walter Bianchi   | 5/4/2022  | 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.

*There was NO Executive Session 5/19/2022.* At 10: 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: 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: **NO Executive Session 5/19/2022.**  
VOTED by the Board to

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On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 10:38 AM.

  
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Chairman Bean

  
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Board Member Memory

  
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Vice Chairman Ross

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Board Member Castellarin

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Board Member Mastrobuoni