

Somerville Retirement Board Meeting October 31, 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 10:02 AM by Chairman Bean with Board Members Memory (remote), Ross, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello & 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.

New Business:

1. Actuary Dan Sherman reviewed and discussed the 2024 Actuarial Valuation results and possible funding schedules. On a motion duly made and seconded it was unanimously Voted by the Board to approve & adopt the (Option B) 2033, \$16k COLA Base, 3.25% salary increase, 8% increasing schedule funding schedule. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

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 9/26/2024 meetings and sign them into record. (Yes: Bean, Ross, Memory, Castellarin & 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, Castellarin & Mastrobuoni)

- Chicopee Retirement Board to Transfer the account of Cheema Ghazala, \$8,125.70
- Watertown Retirement Board to Transfer the account of Steven Cobleigh, \$3,960.45
- MTRS to Transfer the account of Ashley Eisnor, \$11,468.42
- Cambridge Retirement Board to Transfer the account of Cortney Kirk, \$52,810.17
- Medford Retirement Board to Transfer the account of Khadija Faiki, \$1,666.04
- Cambridge Retirement Board to Transfer the account of Waleska Alves, \$28,699.75
- Medford Retirement Board to Transfer the account of Karolina Serres, \$3,564.38
- Medford Retirement Board to Transfer the account of Seema Sood, \$11,373.90
- Woburn Retirement Board to Transfer the account of Michael Toplyn, \$14,120.11
- Milford Retirement Board to Transfer the account of Lauren Ellis, \$4,574.05

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, Castellarin & Mastrobuoni)

- Jasmine Perez, SPS, Total Rollover amount is \$10,944.28
- Kevin McWatters, SHA, Total Refund amount is \$53,5476.71
- Teri Raffel, SPS, Total Rollover amount is \$4,899.73
- Ethan Hallet, SPS, Total Refund amount is \$8,586.30
- Ithzel Polanco-Cabadas, OSPCD, Total Rollover amount is \$31,064.62

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 # 10-2024 in the amount of \$306,205.37 (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

**Somerville Retirement Board Meeting
October 31, 2024**

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 gross monthly Retiree Payroll Warrant # 10-2024 of \$3,014,747.20 for October 2024. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

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

- | | | |
|------------------|----------|-------------|
| • Margaret Young | Option B | 11 /13/2024 |
| • Laura Semple | Option B | 11/15/2024 |
| • John Kalton | Option B | 2/02/2025 |

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

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**:

- | | | |
|-------------------|------------------|-----------|
| • Patricia Sahlas | Option B | 7/27/2024 |
| • Teresa Vicenta | Option C | 6/30/2024 |
| • Deborah Doyle | Option A | 6/30/2024 |
| • Maureen Foley | Option A | 7/06/2024 |
| • Diane D'Angeli | Option A | 7/06/2024 |
| • John Sullivan | Option B | 7/13/2024 |
| • Stephen Longo | Acc Dis Option C | 8/05/2018 |

The following retirees recently passed away:

- | | | |
|------------------|------------|--|
| • Henry Maciel | 10/24/2024 | Option A, benefits cease. |
| • Robert Racicot | 10/19/2024 | Option B, annuity paid to beneficiary. |
| • John Chandley | 10/22/2024 | Option A, benefits cease. |
| • Aida Corredor | 10/04/2024 | Option B, neg annuity, benefits cease. |

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, Castellarin & Mastrobuoni).

- Certificate #10485, Eleanor Ark, Group 1; Certificate #10486, Shumeane Benford, Group 4; Certificate #10487, Vanety Cruz, Group 1; Certificate #10488, Maeve Evans, Group 1; Certificate #10489, Madeline Gillespie, Group 1; Certificate #10490, Avery Indermaur, Group 1; Certificate #10491, Petrickson Pierre, Group 1; Certificate #10492, Estello Raganit, Group 1; Certificate #10493, Reeta Verma, Group 1; Certificate #10494, Brendan Looney, Group 1; Certificate #10495, Brian King, Group 1;

11. Received *Military Buyback* request from Bridgette San Soucie, a current Member of the Somerville Retirement System (parking clerk), to buy-back 2 years & 1 month of service. Upon proper make-up payment of \$9,266.08 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for two (2) years and one (1) month of creditable service. On a motion duly made

Somerville Retirement Board Meeting October 31, 2024

and seconded it was Voted by the Board to approve and process the buyback request. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

12. Received *Military Buyback* request from Bryant Scott Brown, a current Member of the Somerville Retirement System (Assistant System Admin), to buy-back 4 years of service. Upon proper make-up payment of \$ 24,000.91 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four (4) years creditable service. On a motion duly made and seconded it was Voted by the Board to approve and process the buyback request. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

13. Received *Military Buyback* request from Keith McInnis, a current Member of the Somerville Retirement System (Fire fighter), to buy-back 3 years 9 months of service. Upon proper make-up payment of \$ 19,522.77 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four 3 years 9 months creditable service. On a motion duly made and seconded it was Voted by the Board to approve and process the buyback request. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

14. Received *Military Buyback* request from Thomas W. Coppola, a current Member of the Somerville Retirement System (Fire fighter), to buy-back 4 years of service. Upon proper make-up payment of \$24,616.78 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four 4 years creditable service. On a motion duly made and seconded it was Voted by the Board to approve and process the buyback request. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

15. Reviewed and discussed the August 2024 accounting reports and 3 bank account reconciliations.

16. Discussed the PRIM Private Equity Vintage Year 2025 offering, with a 12/4/2024 commitment deadline. On a motion duly made and seconded it was unanimously Voted by the Board to approve committing \$5,000,000.00 (\$5m) to the PRIM Vintage Year 2025 fund. The Director will send an executed commitment letter to PRIM. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)

17. ABL Tech (located in Florida – 20 years) offering MVerify death audit services to MA retirement boards at \$750. per year for 3 years comparable to PBI 's Certi Death level (highest level, verify death 99% accuracy) which would be \$4,000. per year with PBI. Save \$750. over 3 years (\$500. over 4 years) and update to highest service level. Tabled

18. The MACRS conference at the Sheraton Hotel in Springfield, MA from Sunday afternoon, 12/8 – 12/11/2024. The 2024 budget includes 3 attendees. On a motion duly made and seconded it was Voted by the Board to authorize & approve up to 4 attendees to the MACRS conference. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)

19. The Executive Director's anniversary is 11/4 (contract expires). The Director provided the Board with the draft contract and annual list/form during October. On a motion duly made and seconded it was unanimously Voted by the Board to approve & grant a 4% salary increase, effective 11/4/2024. On a motion duly made and seconded it was unanimously Voted by the Board to approve and execute the 5 year contract. (Yes: Bean, Ross, Memory & Mastrobuoni)

Received from PERAC the following Memoranda:
Memo # 25/2024 PERAC Q4 Training

Somerville Retirement Board Meeting October 31, 2024

Memo # 26/2024 Anti-Spiking Hartnett decision
Memo # 27/2024 Return to Service
Memo # 28/2024 Violent Assault Disability
Legal Update: attorney Matthew Feeney (discussed PERAC memos)

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.

-**Real Estate RFP** - Update: received 44 strategies from 36 managers (list). The Director has created all of the evaluation spreadsheets and is creating a Management Fee Summary. Access to all of the submissions are available and copies provided for all Board members.

At 10:48 AM on a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **ENTER** 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: 27 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:

The Board Voted to request the medical records for accidental disability applicant K. McDevit.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 11:31 AM. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

Electronically signed by: Edward F. Bean
Reason: Accepting. I have reviewed and everything looks good
Date: Nov 4, 2024 10:26 EST
Edward F. Bean
Chairman Bean

Electronically signed by: John Memory
Reason: Accepting. I have reviewed and everything looks good
Date: Nov 4, 2024 11:04 EST
John Memory
Board Member Memory

Electronically signed by: Thomas Ross
Reason: Accepting. I have reviewed and everything looks good
Date: Nov 13, 2024 10:40 EST
Thomas Ross
Vice Chairman Ross

Electronically signed by: David Castellarin
Reason: Accepting. I have reviewed and everything looks good
Date: Nov 13, 2024 10:04 EST
David Castellarin
Board Member Castellarin

Electronically signed by: Michael Mastrobuoni
Reason: Accepting. I have reviewed and everything looks good
Date: Nov 13, 2024 10:13 EST
Michael Mastrobuoni
Board Member Mastrobuoni

10-31-2024 MInutes

Final Audit Report

2024-11-13

Created:	2024-11-12
By:	Michael Pasquariello (mpasquariello@somervillema.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAIVfknlp_klaQERwKJnpJHf9NNNLnrQ7


"10-31-2024 MInutes" History


 Document created by Michael Pasquariello (mpasquariello@somervillema.gov)
2024-11-12 - 2:35:55 PM GMT- IP address: 50.78.18.253

 Document emailed to tross@somervillelocal76.com for signature
2024-11-12 - 2:36:31 PM GMT

 Email viewed by tross@somervillelocal76.com
2024-11-12 - 2:36:35 PM GMT- IP address: 66.249.87.164

 Signer tross@somervillelocal76.com entered name at signing as Thomas Ross
2024-11-13 - 3:40:19 PM GMT- IP address: 98.216.70.104

 Document e-signed by Thomas Ross (tross@somervillelocal76.com)
Signing reason: Accepting. I have reviewed and everything looks good
Signature Date: 2024-11-13 - 3:40:21 PM GMT - Time Source: server- IP address: 98.216.70.104

 Agreement completed.
2024-11-13 - 3:40:21 PM GMT



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