

Somerville Retirement Board Meeting November 25, 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 10:14 AM by Chairman Bean with Board Members Memory & Ross. Board Members Castellarin and Mastrobuoni were not present. 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. Matt Kerdawen & Michael Powers from Lazard presented their current 2024 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 10/31/2024 meetings and sign them into record. (Yes: Bean, Ross & Memory)
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)
 - State Retirement Board to Transfer the account of Hannah Carrillo, \$57,116.78
 - State Retirement Board to Transfer the account of Miguelina Cabrera. \$11,682.35
 - Boston Retirement Board to Transfer the account of Kandace Quarterson, \$1,995.42
 - Chelsea Retirement Board to Transfer the account of Wendy Tavico, \$122,026.13
 - MTRS to Transfer the account of Caroline Hanly, \$2,584.92
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)
 - Nuno Cartaxo Barrelas, DPW, Total Refund amount is \$14,262.99
 - Ikiah Mosely, Constituent Services, Total Refund amount is \$10,635.03
 - Erick De Jesus, ISD, Total Refund amount is \$6,403.90
 - Andrea Revilla, City Clerk, Partial Rollover amount is \$16,524.65
 - Andrea Revilla, City Clerk, Partial Refund amount is \$23,466.88
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 # 11-2024 in the amount of \$317,896.03 (Yes: Bean, Ross & Memory)
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 # 11-2024 of \$2,948,408.57 for November 2024. . (Yes: Bean, Ross & Memory)
7. Received **Superannuation Retirement Applications** from:
 - John Walsh Option B 12/07/2024
 - Robert Fitzgerald Option C 2/01/2025

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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**:

• John Colbert	Option B	8/31/2024
• James Difraia	Option C	8/31/2024

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)

- Certificate #10496, Rishika Dhawan Group 1; Certificate #10497, Jonathan Paul, Group 1; Certificate #10498, Chad Sherman, Group 1; Certificate #10499, Jacob Savage, Group 1; Certificate #10500, Harrison Zammuto, Group 1; Certificate #10501, Sarah Lavallee, Group 1;

11. Reviewed and discussed the September 2024 accounting reports and 3 bank account reconciliations.

12. Reviewed and discussed the Q3 2024 Budget vs Actual Report. The Director will post a copy on the website.

13. Reviewed and discussed the Draft CY 2025 Budget. The Director will add a potential Private Credit conference and finalize for the December meeting.

14. NCPERS Legislative Conference is 1/27/25 – 1/29/25 in Washington DC. Early bird registration deadline is 1/17/2025. Budgeted for 2 attendees. On a motion duly made and seconded it was unanimously Voted by the Board to authorize and approve up to 3 attendees. (Yes: Bean, Ross & Memory)

15. The Executive Director attended the November 22, 2024 Medical Indemnity Panel meeting.

The following retirees recently passed away:

• James Loveless	10/15/2024	Option B, neg annuity, benefits cease.
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Received from PERAC the following Memoranda:

Memo # 29/2024 Appropriation Data - PROSPER

Legal Update: attorney Matthew Feeney

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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 Management Fee Summary. Access to all of the submissions are available and copies provided for all Board members.

-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 10/31/2024, 11/25/2024.

At 10:46 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	
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 11:24 AM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

Edward Bean	YES	Michael Mastrobuoni	
John Memory	YES	Thomas Ross	YES
David Castellarin			

Reporting the following Executive Session votes:

The Board Voted to request the medical records for the D. Cassesso disability application.

The Board Voted to accept the 3 medical panel reports and approve the accidental disability, based on the medical panel reports, of J. Consolo.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 12:06 PM. (Yes: Bean, Ross & Memory)

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Edward Bean
Chairman Bean

Electronically signed by: Edward Bean
Reason: Accepting. I have reviewed and everything looks good
Date: Nov 26, 2024 12:06 EST

Thomas Ross
Vice Chairman Ross

Electronically signed by: Thomas Ross
Reason: Accepting. I have reviewed and everything looks good
Date: Nov 26, 2024 17:54 EST

XX
Board Member Mastrobuoni

John memory
Board Member Memory

Electronically signed by: John memory
Reason: Accepting. I have reviewed and everything looks good
Date: Nov 26, 2024 14:11 EST

XX
Board Member Castellarin