

Somerville Retirement Board Meeting December 19, 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, 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. On a motion duly made and seconded it was unanimously Voted by the Board to approve the Regular and Executive Session **minutes** of the 11/25/2024 meetings and sign them into record. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

2. 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 and Mastrobuoni)

- Hingham Retirement Board to Transfer the account of Nicole Estey, \$30,103.06
- Cambridge Retirement Board to Transfer the account of Elisabete Baker, \$13,625.97
- Cambridge Retirement Board to Transfer the account of Patricia Contente, \$107,419.56
- Cambridge Retirement Board to Transfer the account of Navnit Bedi, \$30,152.78

3. 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 and Mastrobuoni)

- Erick De Jesus, ISD, Total Refund amount is \$23.56
- Phoebe Tateronis, SPS, Total Refund amount is \$508.54
- Suzanne Gibbons, SPS, Total Rollover amount is \$7,720.70

4. 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** # 12-2024 in the amount of \$243,596.28 (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

5. 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** # 12-2024 in the amount of \$2,942,866.32. for December 2024. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

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

- NAME Option /2024

On a motion duly made and seconded it was unanimously Voted by the Board to approve and process the above Superannuation retirement applications. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

7. The following new hire(s) have not completed their Statement of Record-Membership Application:
None

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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.

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

• Dorothy Cassesso	Option A	9/14/2024
• Jacques Preval	Option C	9/4/2024
• Elizabeth Moroney	Option A	9/1/2024
• Raoul Kebreau	Option C	8/31/2024
• Peter Blaikie	Acc Dis Option C	3/21/2022

9. 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 and Mastrobuoni)

- Certificate #10503, Vigneshwaran Hariharasubramanian, Group 1; Certificate #10504, Diana Palacios, Group 1; Certificate #10505, Marissa LaSalle, Group 1; Certificate #10506, Evers Bouloute, Group 1; Certificate #10507, Daniel Hogan-Rigg, Group 1; Certificate #10508, Liz Hernandez Madruga, Group 1; Certificate #10509, Kate Simmons, Group 1; Certificate #10510, Shannon Taylor, Group 1; Certificate #10511, Amy Maladore, Group 1; Certificate #10512, George Lally, Group 1;

10. Reviewed and discussed the October 2024 [accounting reports](#) and 3 [bank account reconciliations](#).

11. Reviewed and discussed the CY [2025 Budget](#). On a motion duly made and seconded it was Voted by the Board to approve the gross \$2,762,302. CY 2025 budget. The Director will post a copy of the summary budget on the website. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)

12. Executive Director 2025 Continuing Professional Education (CPE) 2 courses: [Individual Retirement Arrangements & IRS 30 hours continuing education] \$299. Budgeted \$340. On a motion duly made and seconded it was unanimously Voted by the Board to authorize and approve the disbursement for the 2 CPE courses for the Executive Director. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)

13. Certification of the [Results](#) from the December 3, 2024 Board Member election. Incumbent candidate John Memory received 473 votes (78%); Candidate John Hickey received 134 votes (22%), resulting in John Memory being elected. On a motion duly made and seconded it was unanimously Voted by the Board to accept and certify the results of the election. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

The following retirees recently passed away:

• Paula Stuart	11/30/2024	Option A
• Gerald Dalelio	12/01/2024	Option A
• John Cataldo	12/04/2024	Option A
• Kathleen Carey	12/13/2024	Option A

Received from PERAC the following Memoranda:

Memo # 30/2024	Cybersecurity training
Memo # 31/2024	2024 Disability Data Changes

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Legal Update: attorney Matthew Feeney

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. planning to finish the evaluations in January and schedule some interviews at the January 2025 meeting.

-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 approximately \$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. Director receiving favorable feedback from Boards using ABL Tech. As a show of good faith ABL provided access and ran and reviewed a Retiree & Inactives file for free. Attorney Feeney will work with ABL to improve the liability language increasing the cap.

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	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 11:10 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 a medical panel for disability applicant K. McDevitt , subject to medical records review.

The Board Voted to accept the 3 medical panel reports for disability applicant J. Piwinski and approve the disability based on the 3 medical panel reports.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 11:15 AM. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

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Edward Bean
Chairman Bean

Electronically signed by: Edward Bean
Reason: Accepting. I have reviewed and everything looks good
Date: Jan 6, 2025 15:03 EST

john memory
Board Member Memory

Electronically signed by: john memory
Reason: Accepting. I have reviewed and everything looks good
Date: Dec 20, 2024 13:29 EST

Thomas Ross
Vice Chairman Ross

Electronically signed by: Thomas Ross
Reason: Accepting. I have reviewed and everything looks good
Date: Dec 20, 2024 11:08 EST

David Castellarin
Board Member Castellarin

Electronically signed by: David Castellarin
Reason: Accepting. I have reviewed and everything looks good
Date: Dec 21, 2024 09:10 EST

Michael Mastrobuoni
Board Member Mastrobuoni

Electronically signed by: Michael Mastrobuoni
Reason: Accepting. I have reviewed and everything looks good
Date: Dec 21, 2024 12:08 EST