

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

Somerville Retirement Board Meeting January 30, 2025

approved **new Retirees:**

• Lie Har Chao	Option C	11/01/2024
• Kristyne Reis	Option C	10/15/2024
• Kathryn McDaid	Acc Dis Opt A	03/19/2023

9. Received *Military Buyback* request from Daniel Rego, a current Member of the Somerville Retirement System (Police), to buy-back 4 years of service. Upon proper make-up payment of \$12,451.77 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 unanimously Voted by the Board to approve and process the buyback. (Yes: Bean, Ross, Memory, Castellarin)

10. Received *Military Buyback* request from Diogo Deoliveira, a current Member of the Somerville Retirement System (Police), to buy-back 3 years of service. Upon proper make-up payment of \$12,141.32 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for three (3) years of creditable service. On a motion duly made and seconded it was unanimously Voted by the Board to approve and process the buyback. (Yes: Bean, Ross, Memory, Castellarin)

11. 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)

- Certificate #10513, Mario Valladares Blanco, Group 1; Certificate #10514, Erin Clifford, Group 1; Certificate #10515, Amara Anosike, Group 1; Certificate #10516, Eillen Buruca, Group 1; Certificate #10517, Carmen Canales Chacare, Group 1; Certificate #10518, Natali Cardona Restrepo, Group 1; Certificate #10519, Tayla Casey, Group 1; Certificate #10520, Kathryn Cole, Group 1; Certificate #10521, Kyle Coston, Group 1; Certificate #10522, Paul Federico, Group 1; Certificate #10523, Jason Freeman, Group 1;

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

The following retirees recently passed away:

• Roger Perez	12/27/2024	Option C
• Giovanina Mearls	12/21/2024	Option B, Neg annuity, benefits cease
• Marilyn Roche	12/18/2024	Option B, Neg annuity, benefits cease
• Marie Vetrano	01/12/2025	Option B, Neg annuity, benefits cease

Received from PERAC the following Memoranda:

Memo # 32/2024	Tobacco Company List
Memo # 33/2024	Q1 2025 PERAC Education Training Schedule
Memo # 34/2024	Medical Testing Fee
Memo # 1/2025	2025 Interest Rate 0.1%
Memo # 2/2025	WEP & GPO
Memo # 3/2025	Required Minimum Distribution age 73
Memo # 4/2025	IRS 2025 Limits (compensation & Benefit)
Memo # 5/2025	2025 Limits under Section 23 of Chapter 131 of the Acts of 2010
Memo # 6/2025	S.S. COLA 2.5%
Memo # 7/2025	Buyback & Make-up 2025 Worksheets
Memo # 8/2025	Inv Manager Statements - PROSPER

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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. Evaluations were completed in January. All submissions were discussed. The Board decided to not invest in a core strategy as all of the returns are less than the assumed investment rate of return of 7.5%. On a motion duly made and seconded it was unanimously Voted by the Board to select and schedule 7 firms (UBS, Oaktree, Invesco, AEW, Intercontinental, TerraCap and FCP) to interview; schedule 3 interviews with UBS, Oaktree and Invesco for the February 27 meeting. The remaining 4 will be scheduled possibly at a March special meeting, date to be determined. On a motion duly made and seconded it was unanimously Voted by the Board to authorize the Director to formally liquidate the current UBS investment (core strategy) and get in the redemption line. (Yes: Bean, Ross, Memory, Castellarin).

-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 \$250. per year and update to highest service level. Tabled 10/31/2024, 11/25/2024. Director received favorable feedback from other MA Boards using ABL Tech. As a show of good faith ABL provided access, ran and reviewed a Retiree & In-actives file for free. Director & Attorney Feeney worked with ABL to improve the liability draft contract language increasing the cap and adding years 4 and 5. On a motion duly made and seconded it was unanimously Voted by the Board to authorize the Director to finish and execute the contract with ABL and send formal notification of termination to PBI. (Yes: Bean, Ross, Memory, Castellarin).

At 10:40 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	YES		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:00 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	YES		

Reporting the following Executive Session votes:

Somerville Retirement Board Meeting

January 30, 2025

No Votes were taken in Executive Session.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 11:06 AM. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

Edward Bean
Electronically signed by: Edward Bean
Reason: Accepting. I have reviewed and everything looks good
Date: Feb 18, 2025 18:11 EST
Chairman Bean

john memory
Electronically signed by: john memory
Reason: Accepting. I have reviewed and everything looks good
Date: Feb 18, 2025 16:53 EST
Board Member Memory

Thomas Ross
Electronically signed by: Thomas Ross
Reason: Accepting. I have reviewed and everything looks good
Date: Feb 18, 2025 22:06 EST
Vice Chairman Ross

David Castellarin
Electronically signed by: David Castellarin
Reason: Accepting. I have reviewed and everything looks good
Date: Feb 18, 2025 14:09 EST
Board Member Castellarin

XX
Board Member Mastrobuoni