

## Somerville Retirement Board Meeting March 4, 2025

The Special 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 (remote), Mastrobuoni (remote) and Castellarin. Also in attendance was Executive Director Michael Pasquariello.

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. Discuss Real Estate RFP. Conduct interviews with: [TerraCap](#), FCP (withdrew their submission due to final closing of Fund VI), [Intercontinental](#) and [AEW](#).

TerraCap: Joe Connolly & Nicholas Vician made their presentation and updated submission. Value add strategy, target \$500m for fund VI & 14% net IRR, no office, 60% multifamily 40% industrial; focus on sunbelt states with high growth employment and population. 1.5% management fee, debt level 55%. Closed end 8 year fund with 2 one year extensions.

Intercontinental: Kristin Phalen, Peter Palandjian & Andrew Brett made their presentation and updated submission. US Value Fund, closed end, raise \$500m, max debt level 65% (fixed rate), target 11-14% net IRR. Focus multifamily and industrial, possibly some distressed office. 1.5% management fee (25BP discount if commit < 1<sup>st</sup> close.

AEW: Tony Crooks & Melanie Warren made their presentation and updated submission. Fund X, \$2B, value add/opportunistic, closed end. Target net 15% return; no/little office, multifamily 40-50% of fund plus industrial and senior housing (distressed); buy newer assets below replacement cost, 50% leverage 1.25% management fee.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 11:59 AM. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

Electronically signed by: Edward Bean  
Reason: Accepting. I have reviewed and everything looks good  
Date: Mar 5, 2025 07:25 EST  
*Edward Bean*  
Chairman Bean

Electronically signed by: john memory  
Reason: Accepting. I have reviewed and everything looks good  
Date: Mar 5, 2025 10:59 EST  
*john memory*  
Board Member Memory

Electronically signed by: Thomas Ross  
Reason: Accepting. I have reviewed and everything looks good  
Date: Mar 19, 2025 10:16 EDT  
*Thomas Ross*  
Vice Chairman Ross

Electronically signed by: David Castellarin  
Reason: Accepting. I have reviewed and everything looks good  
Date: Mar 19, 2025 10:09 EST  
*David Castellarin*  
Board Member Castellarin

Electronically signed by: Michael Mastrobuoni  
Reason: Accepting. I have reviewed and everything looks good  
Date: Mar 19, 2025 09:51 EDT  
*Michael Mastrobuoni*  
Board Member Mastrobuoni