

Somerville Retirement Board Meeting March 27, 2025

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 10:06 AM by Vice Chairman Ross with Board Members Memory, Castellarin & Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello & attorney M. Feeney. All votes roll call (unanimous, except where noted). Chairman Bean was not in attendance.

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 2/27/2025 meetings and 3/4/2025 special meeting and sign them into record. (Yes: Bean, Ross, Memory, Castellarin & 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 & Mastrobuoni)
 - Needham Retirement Board to Transfer the account of Liam O'Keefe, \$11,254.41
 - MTRS to Transfer the account of Debora Sousa, \$8,446.64
 - Middlesex County Ret Board to Transfer the account of Courtney Coulombe, \$83.69
 - Cambridge Retirement Board to Transfer the account of Christine Bork, \$94,305.29
 - Malden Retirement Board to Transfer the account of Paul Goldstein, \$59,333.19
 - Weymouth Retirement Board to Transfer the account of Anthony Delmonaco, \$12,914.62
 - Salem Retirement Board to Transfer the account of Sabrina Eschman, \$8,696.01
 - Medford Retirement Board to Transfer the account of Jose Torres, Jr., \$7,877.44
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, & Mastrobuoni)
 - Erika Cardoso Thomas, SPS, Total Rollover amount is \$936.73
 - Owen Berson, SPS, Total Rollover amount is \$757.65
 - John Nunes, SHA, Total Refund amount is \$1,693.42 (refund of deductions taken while on WC)
 - Cary Miller, DPW Grounds, Total Rollover amount is \$31,515.64
 - Emily Martins, SPS, Total Refund amount is \$5,455.09
 - Christiane Gray, OSCP, Total Refund amount is \$1,261.05
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 # 3-2025 in the amount of \$1,036,315.94 (Yes: Bean, Ross, Memory, Castellarin & 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 # 3-2025 in the amount of \$2,941,136.20 for March 2025. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)
6. Received **Superannuation Retirement Applications** from:
 - Ana Costa Option A 6/17/2025
 - Rita Jones Option A 4/30/2025

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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. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

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|------------------|----------|------------|
| • Margaret Young | Option B | 11/14/2024 |
| • John Walsh | Option B | 12/07/2024 |

8. 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 #10535, Barbara Smail, Group 1; Certificate #10536, Jason Tabor, Group 1; Certificate #10537 Teodor Todorov, Group 1; Certificate #10538, Fabiola Victor, Group 1; Certificate #10539 Christopher West, Group 1; Certificate #10540, Alexandra Payne, Group 1; Certificate #10541, Steffline Rosemond, Group 1; Certificate #10542, Nyrilee O'Neill, Group 1; Certificate #10543, Arnold Cohen, Group 1; Certificate #10544, Kelly Morales, Group 1; Certificate #10545, Rebecca Brooker, Group 1;

9. Reviewed and discussed the January 2025 accounting reports and 3 bank account reconciliations.

10. Reviewed and discussed the 2024 Annual Statement for submission to PERAC. On a motion duly made and seconded it was unanimously Voted by the Board to approve the 2024 Annual Statement. The Executive Director will submit the report to PERAC via PROSPER and post a copy on the website. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)

11. NCPERS ACE Conference 5/18 – 5/21/2025 in Denver. Budgeted 4 attendees. Early bird registration ends May 2. On a motion duly made and seconded it was unanimously Voted by the Board to authorize and approve up to 3 attendees.

12. U.S. Private Credit Industry Conf. (Direct Lending) in Nashville, May 12-13. Budgeted 2 attendees. [registration is free for Trustees]. On a motion duly made and seconded it was unanimously Voted by the Board to authorize and approve 2 attendees.

13. The Executive Director attended the 3/7/2025 retiree Medical Indemnity Panel.

The following retirees recently passed away:

- | | | |
|----------------------|-----------|---------------------------------------|
| • Scott Gamble | 2/12/2025 | Option B, neg annuity, benefits cease |
| • Joseph Bryan | 2/17/2025 | Option B, neg annuity, benefits cease |
| • Pamela A. Mitchell | 1/30/2025 | Option A, benefits cease |
| • John McCune | 2/27/2025 | Option B, neg annuity, benefits cease |
| • Vincent Mattera | 3/19/2025 | Acc Disability Option C |

Received from PERAC the following Memoranda:

Memo # 10/2025	Tobacco Company List
Memo # 11/2025	Updated Form SSA-1945

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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.

1/30/2025: 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%. Board Voted to authorize the Director to formally liquidate the current UBS investment (core strategy) and get in the redemption line. Board Voted to select and schedule 7 firms (UBS, Oaktree, Invesco, AEW, Intercontinental, TerraCap and FCP) to interview; scheduled 3 interviews with UBS, Oaktree and Invesco for the February 27 meeting. The remaining 4 will be scheduled at a March (4) special meeting. 2/27/2025:

UBS – Maria Bascetta & Colin Armstrong (withdrew their submission, due to a liquidity event).

Oaktree - Eli Plangger & Mark Jacobs made their presentation and updated submission; core plus strategy, open end fund, very diversified (minimal office exposure), value, risk control, highlighting high growth markets; double the fund in 5-7 years. 1% management fee. Invesco – Alex Dodge & Max Swango made their presentation and updated submission; core plus open end fund, maintain 45% multifamily assets, 32% debt, 96% occupied, target growth population and employment markets, no redemption que, quarterly capital calls, 1.2% management fee (no incentive fee). Conducted 3 interviews (AEW, TerraCap & Intercontinental) on March 4, 2025. 3/27/2025: On a motion duly made and seconded it was unanimously Voted by the Board to Table until the April meeting.

At 10:21 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		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 10:34 AM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

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

**Somerville Retirement Board Meeting
March 27, 2025**


Reporting the following Executive Session votes:

Board Voted to accept the 3 medical panel reports for accidental disability applicant J. Piwinski and approve the accidental 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 10:38 AM. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

XX
Chairman Bean


Vice Chairman Ross


Board Member Mastrobuoni

Electronically signed by: Michael Mastrobuoni
Reason: Accepting. I have reviewed and everything looks good
Date: March 27, 2025 09:14 EDT


Board Member Memory

Electronically signed by: John Memory
Reason: Accepting. I have reviewed and everything looks good
Date: March 27, 2025 09:48 EDT


Board Member Castellarin

Electronically signed by: David Castellarin
Reason: Accepting. I have reviewed and everything looks good
Date: March 27, 2025 09:30 EDT