

Somerville Retirement Board Meeting April 24, 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 10:07 AM by Chairman Bean with Board Members Memory and Ross. Also in attendance was Executive Director Michael Pasquariello & attorney M. Feeney. All votes roll call (unanimous, except where noted). Board Members Castellarin and Mastrobuoni were 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 ? Yes, Financial News.

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 3/27/2025 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)
 - Brockton Retirement Board to Transfer the account of Courtney Henderson, \$14,024.56
 - Cambridge Retirement Board to Transfer the account of Marie Barbara Brown, \$89,966.09
 - MTRS to Transfer the account of Shirlyne Pierre-Rene, \$30,864.71
 - MTRS to Transfer the account of Jeffly Louis, \$12,589.19
 - MTRS to Transfer the account of Theresa Emens, \$121,210.93
 - MTRS to Transfer the account of Elisabeth Batch, \$3,601.21
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)
 - Yashida Bliss, SHA, Total Refund amount is \$1,944.14
 - James LaVecchio, SPS, Total Refund amount is \$21,307.09
 - Tarn Stephanos, SPS, Total Refund amount is \$7,941.15
 - Bryan Queeney, SHA, Total Refund amount is \$2,207.07
 - Veronique Ok, Arts Council, Total Rollover amount is \$2,473.06
 - Mikayla Willingham, Library, Total Refund amount is \$6,522.93
 - John Aldrich, DPW Grounds, Total Refund amount is \$2,640.68
 - Petrickson Pierre, SPS, Total Refund amount is \$729.16
 - Evan Perry, SPS, Total Refund amount is \$51,280.40
 - Jason Tabor, HHS, Total Refund amount is \$1,442.60 (Paid to DOR)
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 # 4-2025** in the amount of \$490,896.90 (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 # 4-2025** in the amount of \$2,969,839.83 for April 2025. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

- | | | |
|--------------------|----------|----------|
| • Frank Lee | Option C | 7/7/2025 |
| • Pauline Uccello | Option B | 5/8/2025 |
| • Theresa Medeiros | Option B | 5/7/2025 |

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**:

- | | | |
|---------------------|------------------|------------|
| • John Kalton | Option B | 02/01/2025 |
| • Robert Fitzgerald | Option C | 02/01/2025 |
| • Joseph Consolo | Acc Dis Option B | 08/22/2023 |

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 #10546, Udit Nfn, Group 1; Certificate #10547, Christina Coleman, Group 1; Certificate #10548, Michael Biasella, Group 1; Certificate #10549, Judith Caton, Group 1; Certificate #10550, Tegegne Damena, Group 1; Certificate #10551, Solange De Medeiros, Group 1; Certificate #10552, Kristen Hill, Group 1; Certificate #10553, Lauren Mahoney, Group 1; Certificate #10554, Jessica Pavao, Group 1; Certificate #10555, Kaua Ramos Pereira, Group 1; Certificate #10556, Emily Wisdom, Group 1;

9. Received *Military Buyback* request from Michael Holland, a current Member of the Somerville Retirement System (Police), to buy back 3 years of service. Upon proper make-up payment of \$15,668.29 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 military buyback.

10. Reviewed and discussed the February 2025 accounting reports and 3 bank account reconciliations.

11. MACRS Conference 6/1 – 6/4/2025 in Hyannis. budgeted 3 attendees. On a motion duly made and seconded it was unanimously Voted by the Board to authorize and approve up to 5 attendees.

12. Reviewed and discussed Draft formal Fifth Board Member policy. Board Members Ross and Bean like the draft policy; Board Member Memory was unsure. The Director recommended adding definition of qualified candidate. Tabled.

The following retirees recently passed away:

- | | | |
|-------------------|-----------|---------------------------------------|
| • Barbara Syman | 4/7/2025 | Option B, neg annuity, benefits cease |
| • Catherine Ginty | 4/15/2025 | Option A |

Received from PERAC the following Memoranda:

Memo # 12/2025	Fraud Attempt
Memo # 13/2025	Extension Open Meeting Law Waiver (6/2027)

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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: Tabled. 4/24/2025: Board Member Memory & Director believe AEW (closed fund) is best choice; Invesco also very good. Tabled. Will try to schedule special meeting on May 6 or 8.

At 10:51 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 11:38 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:

Board Voted to request medical panel for J. Nunes, including supporting questions to the medical panel doctors.

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On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 11:42 AM. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)



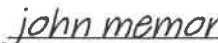
Chairman Bean



Vice Chairman Ross

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Board Member Mastrobuoni



Board Member Memory

Electronically signed by: john
memory
Reason: Accepting. I have
reviewed and everything looks
good
on 04/28, 2025 17:25 EDT

XX

Board Member Castellarin