

Somerville Retirement Board Meeting May 6, 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 10:13 AM by Chairman Bean (remote) with Board Members Memory, Ross, Mastrobuoni 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. Reviewed and Discussed the Real Estate RFP and finalists. Previously all Board Members received and also had access to all the submissions and were able to review each submission in order to evaluate all submissions. All finalists were discussed, including fees and strategy.

On a motion duly made by Board Member Memory and seconded by Board Member Castellarin it was unanimously Voted by the Board to select AEW and Invesco as the real estate investment management firms as most advantageous and to award a 7- year contract to AEW and Invesco, allocating \$15m to AEW and \$10m to Invesco, starting 6/1/2025. subject to successful contract terms.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 10:18 AM. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

Electronically signed by: Edward
Bean
Reason: Accepting. I have
reviewed and everything looks
good
Chairman Bean Date: May 6, 2025 12:05 EDT


Vice Chairman Ross


Board Member Memory

Electronically signed by: David
Castellarin
Reason: Accepting. I have
reviewed and everything looks
good
Board Member Castellarin Date: May 6, 2025 18:04 EDT

Electronically signed by: Michael
Mastrobuoni
Reason: Accepting. I have
reviewed and everything looks
good
Board Member Mastrobuoni Date: May 6, 2025 11:35 EDT