

Somerville Retirement Board Meeting June 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 10:01 AM by Chairman Bean with Board Members Memory, Castellarin (remote), Mastrobuoni and Ross (remote). Also in attendance was Executive Director Michael Pasquariello. All votes roll call (unanimous, except where noted).

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 ? 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 5/29/2025 meetings 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)

- Worcester Retirement Board to Transfer the account of Nicholas Antanavica, \$114,686.67
- Arlington Retirement Board to Transfer the account of Phyllis Shea, \$134,599.27

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)

- Charlotte Kelly, City Council, Total Refund amount is \$8,044.82
- Nathaniel Moore, DPW Grounds, Total Refund amount is \$1,339.95
- Jene Riley, SPS, Total Refund amount is \$20,452.53
- Luz Lopez Rodriguez, Executive, Total Refund amount is \$39,589.93

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** # 6-2025 in the amount of \$392,497.08 (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** # 5-2025 in the amount of \$2,942,897.02 for July 2025. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

- | | | |
|-------------------|----------|-----------|
| • Mark Ardolino | Option B | 7/ 1/2025 |
| • Thomas Carey | Option B | 6/9/2025 |
| • James Sturniolo | Option B | 6/17/2025 |
| • Dan Meade | Option B | 7/18/2025 |
| • Patricia Romano | Option A | 8/23/2025 |
| • Karl Winter | Option C | 6/25/2025 |
| • Karen Marchant | Option B | 6/30/2025 |
| • Mary Johnson | Option B | 7/31/2025 |

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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. Received *Military Buyback* request from Joseph Goode, a current Member of the Somerville Retirement System (Maint.), to buy back 2 years 11 months of military service. Upon proper make-up payment of \$9,602.02 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for two (2) years & eleven (11) months of creditable service. On a motion duly made and seconded it was unanimously Voted by the Board to approve and process the above military buyback request. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

- | | | |
|------------------|------------------|-----------|
| • Rita Jones | Option A | 4/1/2025 |
| • Kevin McDevitt | Acc Dis Option B | 3/19/2024 |

9. 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 & Mastrobuoni)

- Certificate #10568, Stephanie Alimena, Engineering, Group 1; Certificate #10569, Nolan Carrier, Fire, Group 4; Certificate #10570, Jayr Fernandes, SPS, Group 1; Certificate #10571, Lisa Jones-Brinkley, HR, Group 1; Certificate #10572, Mia Juarez-Farnsworth, HHS, Group 1; Certificate #10573, Balwinder Kaur, Parking, Group 1; Certificate #10574, Emily Peng, Auditing, Group 1; Certificate #10575, Yasmine Raddassi, Executive, Group 1; Certificate #10576, Tia Santos, HHS, Group 1; Certificate #10577, Michael Tran, Police, Group 4; Certificate #10578, Jessica Tseo, SHA, Group 1;

10. Reviewed and discussed the April 2025 [accounting reports](#) and 3 [bank account reconciliations](#).

11. Current Fifth Board Member D. Castellarin's term expires 7/11/2025; Mr. Castellarin [formally expressed](#) his desire to continue serving as the Fifth Board Member. Board Member Memory nominated David Castellarin. On a motion duly made and seconded it was unanimously Voted by the Board to re-appoint David Castellarin as Fifth Board Member for a 3-year term. (Yes: Bean, Ross, Memory & Mastrobuoni) Board Member Castellarin recused himself.

12. Reviewed and discussed the [Mortgage Investments footnote](#) in the UBS TPF Q1 financial statement. Director emailed Maria Bascetta at UBS with questions regarding the funds resolution for the mortgage default and estimate redemptions; received [answers](#) on 6/18/2025. The Executive Director will email follow-up questions: If we do not participate in the Evercore initiative, what is the estimated timing of receiving our quarterly redemptions and If we were to participate in the Secondary market initiative via Evercore, when will we receive our market-based price for a proposed sale ?

13. Updated [Cashflow](#) projection.

14. Real Estate RFP contract status update. The contracts and subscription agreements completion and review are almost complete; the final documents were executed and submitted to AEW and accepted. Invesco documents are in process. On a motion duly made and seconded it was unanimously Voted by the Board to approve and authorize the Executive Director to process the capital call wires for AEW and Invesco. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)

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15. The 2024 Calendar Year investment portfolio return performance was 15.4% ranking # 3 of the 104 Retirement Boards in the State.

The following retirees recently passed away:

- | | | |
|----------------|----------|---------------------------------------------|
| • David Damron | 5/8/2025 | Option B, negative annuity, benefits cease. |
| • James Ryan | 6/7/2025 | Option C, survivor benefit |
| • James Burns | 6/7/2025 | Option B, neg annuity, benefits cease. |
| • Alia Basso | 6/5/2025 | Option B, negative annuity, benefits cease. |

Received from PERAC the following Memoranda:

Memo # 15/2025	Violent Act Injury Disability
Memo # 16/2025	Tobacco Company List

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](#).

- Revisited and discussed the annual **Retiree Cost of Living Adjustment (COLA) %**. The Executive Director provided a copy of the 2025 [PERAC COLA Memo](#) (S.S. 2.5%), [Boston CPI](#) data/increase **3.0% (5/2025)**, [CPI Chart](#), [summary104 Boards' COLA Base](#) and a [\\$ amount increase summary](#). At the May 29 meeting a Vote for a 3% COLA was unsuccessful based on 3/2025 Boston CPI data (2.5% as of 3/2025) available at the time. On a motion duly made by Board Member Ross and seconded by Board Member Memory it was unanimously Voted by the Board to approve a 3.0% COLA to all eligible retirees, effective 7/2025. (Yes: Ross & Memory. No: Bean, Castellarin & Mastrobuoni).

There was NO Executive Session At : 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	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 : AM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

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

Reporting the following Executive Session votes: **There was NO Executive Session**
Board Voted to

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The Executive Director informed the Board that accidental disability applicant D. Cassesso entered an agreement with the City regarding her workers compensation appeal and that she will be formally withdrawing her accidental disability application.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 10:30 AM. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

Edward Bean
Chairman Bean
Electronically signed by: Edward Bean
Reason: Accepting. I have reviewed and everything looks good
Date: Jul 5, 2025 12:25 EDT

Thomas Ross
Vice Chairman Ross
Electronically signed by: Thomas Ross
Reason: Accepting. I have reviewed and everything looks good
Date: Jul 1, 2025 20:54 EDT

Michael Mastrobuoni
Board Member Mastrobuoni
Electronically signed by: Michael Mastrobuoni
Reason: Accepting. I have reviewed and everything looks good
Date: Jul 28, 2025 09:34 EDT

john memory
Board Member Memory
Electronically signed by: john memory
Reason: Accepting. I have reviewed and everything looks good
Date: Jul 9, 2025 13:16 EDT

David Castellarin
Board Member Castellarin
Electronically signed by: David Castellarin
Reason: Accepting. I have reviewed and everything looks good
Date: Jul 1, 2025 13:38 EDT