

Somerville Retirement Board Meeting July 31, 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 10:02 AM by Chairman Bean with Board Members Memory (remote), Castellarin (remote), Mastrobuoni and Ross. 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. Actuary Dan Sherman presented the [1/2025 Actuarial Valuation preliminary results](#). Dan S. will rerun some 2033 schedule scenarios with \$700k Admin, 3% salary and COLA increase assumptions; to be presented and reviewed at the September meeting.

2. Teresa Woo and Kristen Doyle from Loomis, Sayles and Co. presented [update and review](#). The Director will maintain a digital & hard copy in the Retirement Board office.

3. On a motion duly made and seconded it was unanimously Voted by the Board to approve the Regular and Executive Session **minutes** of the 6/24/2025 meetings and sign them into record. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

4. 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)

- MTRS to Transfer the account of Grego Cocca, \$4,869.05
- MTRS to Transfer the account of Allyson Caprigno, \$13,092.30
- MTRS to Transfer the account of Jonathan Wooding, \$1,703.88
- MTRS to Transfer the account of Zachary Mino, \$3,343.02
- MTRS to Transfer the account of Jamie Laytner, \$2,763.31
- MTRS to Transfer the account of Meghan Bouchard, \$52,634.66
- Wellesley Retirement Board to Transfer the account of Demetrios Vidalis, \$169,722.12
- State Retirement Board to Transfer the account of Michael Feloney, \$164,701.12
- State Retirement Board to Transfer the account of Dakota Politano, \$23,088.30
- Mass Port Authority Retirement to Transfer the account of Troy Martini, \$64,481.69
- MTRS to Transfer the account of Frank Collins, \$1,694.74

5. 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)

- Joseph McCain, DPW Highway, Total Rollover amount is \$55,787.46
- Sarah Wendel, SPS, Total Rollover amount is \$237.31
- Ana Nascimento, SPS, Total Refund amount is \$22,765.11
- Roman Szymkowski, DPW School Custodians, Total Direct Rollover amount is \$49,730.76
- Shara Daniels, DPW Buildings, Total Refund amount is \$1,401.68

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6. 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 # 7-2025 in the amount of \$686,597.32 (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

7. 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 # 7-2025 in the amount of \$2,973,730.91 for July 2025. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

- | | | |
|-----------------------|----------|-----------|
| • John Gobiel | Option C | 7/4/2025 |
| • William Rymill, Jr. | Option B | 8/2/2025 |
| • James Stanford | Option C | 7/23/2025 |

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)

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

- | | | |
|------------------|----------|-----------|
| • John O'Connell | Option C | 5/1 /2025 |
|------------------|----------|-----------|

10. Received Military Buyback requests from: *David Stilner*, a current Member of the Somerville Retirement System (Fire), to buy back 4 years of military service. Upon proper make-up payment of \$15,156.80 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four (4) years of creditable service.

-*Andrew Guralnick*, a current Member of the Somerville Retirement System (Fire), to buy back 4 years of military service. Upon proper make-up payment of \$18,337.18 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four (4) years of creditable service

-*William Costa*, a current Member of the Somerville Retirement System (Fire), to buy back 3 years & 9 months of military service. Upon proper make-up payment of \$14, 209.50 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for three (3) years & 9 months of creditable service.

-*Matthew McLaughlin*, a current Member of the Somerville Retirement System (City Council), to buy back 4 years of military service. Upon proper make-up payment of \$10,000.13 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four (4) years of creditable service.

-*Paul Anderson*, a current Member of the Somerville Retirement System (Police), to buy back 1 year & 1 month of military service. Upon proper make-up payment of \$5,902.25 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for one (1) year & 1 month of creditable service.

-*Joseph Nutile*, a current Member of the Somerville Retirement System (Fire), to buy back 4 years of military service. Upon proper make-up payment of \$31,420.08 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four (4) years of creditable service.

-*Dan Donegan*, a current Member of the Somerville Retirement System (Fire), to buy back 4 years of military service. Upon proper make-up payment of \$23,893.06 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four (4) years of creditable service.

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On a motion duly made and seconded it was unanimously Voted by the Board to approve and process the above 7 Military Buybacks as presented. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

11. 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 #10579, Christopher Carvalho, Fire, Group 4; Certificate #10580, Jake Hardy, Fire, Group 4; Certificate #10581, Hacene Hanouti, SPS, Group 1; Certificate #10582, Khin That Mar, Capital Projects, Group 1; Certificate #10583, Brian McCarthy, DPW Admin, Group 1; Certificate #10584, Timothy Piligra, Library, Group 1; Certificate #10585, Sergio Rodriguez, Fire, Group 4; Certificate #10586, Gavin Tierney, Fire, Group 4; Certificate #10587, Janet Zipes, Library, Group 1; Certificate #10588, John Doyle, City Clerk, Group 1; Certificate #10589, Henry Lima, Fire, Group 4.

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

13. The Director provided a [Summary](#) of Redeposits & Buybacks under Sections 4(2)(c) and 3(5) and a [Draft Policy/Reg.](#) for non-member Buyback of Summer employment with a *different* city/town under Section 3(5). On a motion duly made and seconded it was unanimously Voted by the Board to consider Summer employment/position as Temporary and an allowable buyback and submit the Supplemental Regulation to PERAC. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

14. Deputy Director anniversary annual review. On a motion duly made and seconded it was unanimously Voted by the Board to authorize and approve a 4.5% pay increase, effective 8/9/2025.

15. The 3-year term of current elected Board Member Tom Ross (2nd elected) expires 1/5/2026. Potential election 12/2/2025. The Election will be posted and Nomination papers made available during 8/2025. On a motion duly made and seconded it was unanimously Voted by the Board to select and appoint the Executive Director as the Election Officer. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

16. [NCPERS Fall conference \(Financial, Actuarial, Legal, & Legislative\)](#) at the Omni Hotel in Ft. Lauderdale, Florida from Sunday afternoon, 10/26 – 10/29/2025. The early bird registration fee is \$850. per person through 10/10. The 2025 budget includes 4 attendees to this conference. On a motion duly made and seconded it was unanimously Voted by the Board to authorize & approve up to 4 attendees to the NCPERS Fall conference and 4 attendees to the NAF Accredited Fiduciary program (Sat. & Sun). (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

17. Section 91A 2024 Excess Earnings disability retirees: R. White (\$15,585.78). Mr. White proposed a re-payment plan of \$1,441.71 monthly pension reduction for 11 months. On a motion duly made and seconded it was unanimously Voted by the Board to approve the repayment plan. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

-Tim Doherty (\$19,973.99) Mr. Doherty proposed a re-payment plan of \$1,000. monthly pension reduction with a lump sum payment. On a motion duly made and seconded it was unanimously Voted by the Board to approve the repayment plan. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

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The following retirees recently passed away:

- | | | |
|--------------------|-----------|--|
| • Dennis Clouse | 7/19/2025 | Acc disability Option C |
| • Ronald Thebearge | 7/11/2025 | Opt C pop up, benefits cease |
| • Rose Capozzi | 6/04/2025 | Option B, benefits cease |
| • Ronald Selig | 7/20/2025 | Acc disability Option A (popped-up from C) |

Received from PERAC the following Memoranda:

Memo # 17/2025	Revised Language Benefit Calculation Approval Letters
Memo # 18/2025	Cyber Attack
Memo # 19/2025	Member & Beneficiary updated refund forms
Memo # 20/2025	Q3 Education Schedule
Memo # 21/2025	FY 2026 Budget & Wages definition
Memo # 22/2025	Fraud Alert
Memo # 23/2025	Dependent Allowance
Memo #24/2025	Reinstatement to Service form

Legal Update: attorney Matthew Feeney

Old Business:

Reviewed and discussed the [Mortgage Investments footnote](#) in the UBS TPF Q1 financial statement & flash report at the June meeting. 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 emailed follow-up questions 6/24/2025: 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 ? **7/31/2025**: Maria B. at UBS will keep me updated regarding the \$51.8m note sale and quarterly redemption timing. The Director emailed Evercore directly to ask about timing to receive our Secondary market sales price. Evercore will communicate the results of the process, what price and \$ amount of demand at the price(s) by mid Q3; will also receive the Oct. quarterly redemption \$ amount in August.

Investment Portfolio One Time Asset Allocation Review RFP – 3 Investment Consultants submitted a proposal. The proposals were provided and made available to all Board Members for review and evaluation purposes. On a motion duly made and seconded it was unanimously Voted by the Board to schedule all 3 submitters for an interview at the September Board meeting.

At 11:46 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	
David Castellarin	YES		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 12:16 PM and **RETURN** to Open Session.

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ROLL CALL VOTE to END EXECUTIVE SESSION:

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

Reporting the following Executive Session votes:

Board Voted to accept the 3 medical panel reports and approve the disability of J. Nunes based on the 3 medical panel reports.

Board Voted to accept the 3 medical panel reports and approve the disability of M. Avery based on the 3 medical panel reports.

Board Voted to submit the IME report to PERAC in response to the PERAC remand letter for J. Piwinski.

Board Voted to request a medical panel for disability applicant B. Alcaraz.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 12:19 PM. (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: Aug 12, 2025 07:08:04 EDT

john memory
Board Member Memory

Electronically signed by: john memory
Reason: Accepting. I have reviewed
and everything looks good
Date: Aug 9, 2025 10:06:34 EDT

Thomas Ross
Vice Chairman Ross

Electronically signed by: Thomas Ross
Reason: Accepting. I have reviewed
and everything looks good
Date: Aug 13, 2025 15:51:41 EDT

David Castellarin
Board Member Castellarin

Electronically signed by: David
Castellarin
Reason: Accepting. I have reviewed
and everything looks good
Date: Aug 11, 2025 11:47:10 EDT

Michael Mastrobuoni
Board Member Mastrobuoni

Electronically signed by: Michael
Mastrobuoni
Reason: Accepting. I have reviewed
and everything looks good
Date: Aug 5, 2025 13:51:14 EDT