

Somerville Retirement Board Meeting August 28, 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 10:03 AM by Vice Chairman Ross with Board Members Memory, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Matthew 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 ? 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 7/31/2025 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) as presented from: (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)
 - Worcester Retirement Board to Transfer the account of Nicholas Antanavica, \$82.13 (retro pay)
 - Watertown Retirement Board to Transfer the account of Julie Spurr Knight, \$4.83 (retro pay)
 - Weymouth Retirement Board to Transfer the account of Anthony Delmonaco, \$1.37 (retro pay)
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 as presented for: (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)
 - Rudolfo Galvez, SPS, Total Refund amount is \$1,629.36
 - Heriberto Morales, Assessing, Total Refund amount is \$131,624.88
 - Brian McCarthy, DPW Admin, Total Refund amount is \$309.35 (taken in error by Everett Ret Board)
 - Shumeane Benford, Police, Total Refund amount is \$605.76 (refund incorrect deductions error)
 - Ivelise Cruz, SPS, Total Refund amount is \$13,059.08
 - Francesca Koulikov, SPS, Total Rollover amount is \$31,912.60
 - Abigail Abreu, SHA, Total Refund amount is \$5,613.09
 - Kristen Aufiero, T&P, Total Refund amount is \$3,905.45
 - Elizabeth Galloway, Capital Projects, Total Refund amount is \$12,125.28
 - Peter Avery, SHA, Total Refund amount is \$10,184.32
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 # 8-2025 in the amount of \$250,945.72 (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 # 8-2025 in the amount of \$3,247,929.82 for August 2025. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)
6. Reviewed and discussed the Q2 2025 Budget vs. Actual Report. The Director will post a copy on the website.

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7. Reviewed and discussed [Cash Flow](#) projection.

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

- | | | |
|-----------------------|----------|-----------|
| • Thomas Gorman | Option B | 8/16/2025 |
| • Margaret Hui (H.A.) | Option A | 10/3/2025 |

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**:

- | | | |
|-------------------|----------|-----------|
| • Daniel Rego | Option B | 5/24/2025 |
| • Pauline Uccello | Option B | 5/8/2025 |

10. Received Military Buyback request from: Carl Nelson, a current Member of the Somerville Retirement System with 8.5 years of service (Fire), to buy back 4 years of military service. Upon proper make-up payment of \$25,083.71 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for four (4) years 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 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 #10590, Salvy Cicero, Crossing Guards, Group 1; Certificate #10591, Kate Crowley, Sustainability & Environment, Group 1; Certificate #10592, Julie Gavin, SPS, Group 1; Certificate #10593, Kerrey Kahn, Fire, Group 4; Certificate #10594, Larissa Loschiavo, Health & Human Services, Group 1; Certificate #10595, Norberto Maldonado, Fire, Group 4; Certificate #10596, Kevin McGuirk, Fire, Group 4; Certificate #10597, Guylerna Pierre, Police, Group 4; Certificate #10598, Merry Rejouis, Fire Alarm, Group 2; Certificate #10599, Garbiela Rivero, HHS SomerPromise, Group 1; Certificate #10600, Jeremy Rossmeisl, Police Admin, Group 1;

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

The following retirees recently passed away:

- | | | |
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| • Bridget Travers | 7/27/2025 | Option C |
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Received from PERAC the following Memoranda:

Memo # 26/2025

Legal Update: attorney Matthew Feeney discussed recent Sect 15 forfeiture Raftery case; argued excessive fine & cruel and unusual punishment; Raftery lost case and his pension .

Old Business:

-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

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evaluation purposes. 7/31/2025 the Board Voted to schedule all 3 submitters for an interview at the September (25) Board meeting.

UBS - 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 Director 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) during Sept.; will also receive the Oct. quarterly redemption \$ amount in August. 8/28/2025: Evercore could have price late Sept. (close in Q4). The Estimated Oct. quarterly redemption is \$50k; final amount determined late Sept.

At 10:26 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 10:54 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		

Reporting the following Executive Session votes:

Board Voted to deny the accidental disability application of J. Piwinski(heart presumption) based on the 2 PERAC remand letters.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 10:55 AM. (Yes: Bean, Ross, Memory, Castellarin and Mastrobuoni)

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XX
Chairman Bean

X *Thomas Ross*
Vice Chairman Ross

Electronically signed by: Michael Mastrobuoni
Reason: Accepting. I have reviewed and everything looks good
Michael Mastrobuoni
Date: Sep 4, 2025 15:33:34 EDT
Board Member Mastrobuoni

John Memory
Electronically signed by: John memory
Reason: Accepting. I have reviewed and everything looks good
Date: Aug 31, 2025 14:35:15 EDT
Board Member Memory

David Castellarin
Electronically signed by: David Castellarin
Reason: Accepting. I have reviewed and everything looks good
Date: Sep 4, 2025 07:55:12 EDT
Board Member Castellarin