

Somerville Retirement Board Meeting September 25, 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 Zoom) on the above date was called to order at 10:06 AM by Chairman Bean with Board Members Memory, Ross, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Matthew Feeney. All votes roll call (unanimous, except where noted). T. Ross left at 11:30 AM.

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 and discussed the 2025 Actuarial Valuation results and funding schedule options at \$16,000. COLA Base using 3.0% COLA and 2033 ending funding schedules. On a motion duly made and seconded it was unanimously Voted by the Board to approve and adopt (option D) 2033, 3% salary increase, 3% COLA & 4% increasing schedule. The Director will submit the final report & schedule to PERAC.

2. On a motion duly made and seconded it was unanimously Voted by the Board to approve the Regular and Executive Session **minutes** of the 8/28/2025 meetings and sign them into record. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

3. 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)

- Saugus Retirement Board to Transfer the account of Estefany Ramos Parada, \$1,930.14
- Cambridge Retirement Board to Transfer the account of Alex Bob, \$17,519.34
- Cambridge Retirement Board to Transfer the account of Elaine Metzker, \$18,044.18
- State Retirement Board to Transfer the account of Nancy Salamoun, \$28,547.36
- State Retirement Board to Transfer the account of Alison Beucler, \$11,712.46
- MTRS to Transfer the account of Samantha Jensen, \$3,726.67
- MTRS to Transfer the account of Charron Meredith-Scott, \$1,349.76
- MTRS to Transfer the account of James Giddings, \$2,230.96

4. 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)

- Jason Freeman, DPW Grounds Dept., Total split Rollover & Refund amount is \$15,650.00.

5. 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 # 9-2025 in the amount of \$380,104.65 (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

6. 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 # 9-2025 in the amount of \$3,037,696.01 for September 2025. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

- NAME Option / /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)

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

- | | | |
|--------------|----------|-------------|
| • Anna Costa | Option A | 06/17 /2025 |
|--------------|----------|-------------|

9. On a motion duly made and seconded it was unanimously Voted by the Board to sign the *following certificates* as presented and include them for Membership in the Somerville Retirement System: (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

- Certificate #10601, Benjy Antoine, SPD, Group 4; Certificate #10602, Rachel Bennett, HHS, Group 1; Certificate #10603, Julianne Bernazani, SPS, Group 1; Certificate #10604, Eileen Blanchette, Executive, Group 1; Certificate #10605, Antoine Buchanan, Water & Sewer, Group 1; Certificate #10606, SPS, Group 1; Certificate #10607, Brandon Coco, Fire, Group 4; Certificate #10608, Kristi Daisa, SPS, Group 1; Certificate #10609, Alvaro Esparza, OSPCD, Group 1; Certificate #10610, Catherine Gannon-Contreras, SPS, Group 1; Certificate #10611, Monique Hickey, SPS, Group 1; Certificate #10612, Janell Hodgdon, SPS, Group 1; Certificate #10613, David Jackson, DPW Grounds, Group 1; Certificate #10614, Lucy Jensen, Group 1; Certificate #10615, Paul Maggio, SPS, Group 1; Certificate #10616, Kayla Meija, SPS, Group 1; Certificate #10617, Jennifer Miranda, SPS, Group 1; Certificate #10618, Leonor Moni, SPD Admin, Group 1; Certificate #10619, Beatriz Moreira, OSPCD, Group 1; Certificate #10620 Nicole Murphy, SPS, Group 1; Certificate #10621, Courtney O'Keefe, T&P, Group 1; Certificate #10622, Jennifer O'Leary, Library, Group 1; Certificate #10623, Gabriela Ortega Castillo, SomerViva, Group 1; Certificate #10624, Suzette Pasqualino, SPS, Group 1; Certificate #10625, Justin Penezic, SPS, Group 1; Certificate #10626, Samuel Peterson, SPS, Group 1; Certificate #10627, Timothy Scanlon, Finance-Assessing, Group 1; Certificate #10628, Meagan Scully, Police Admin, Group 1; Certificate #10629, Joseph Theall, OSPCD, Group 1; Certificate #10630, Katherine Wiese, OSPCD, Group 1; Certificate #10631, Maya Wright, Police Admin, Group 1; Certificate #10632, Katherine Vieira, SPS, Group 1; Certificate #10633, Abigail Young, SPS, Group 1; Certificate #10634, Rebecca Zama, SomerViva, Group 1;

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

11. AEW presented L.P. amendment 3 consent. On a motion duly made and seconded it was unanimously Voted by the Board to Table.

The following retirees recently passed away:

- | | | |
|----------------------|-----------|--|
| • William Fitzgerald | 9/13/2025 | Option C (popped up to A), benefits cease. |
|----------------------|-----------|--|

Received from PERAC the following Memoranda:

Memo # 26/2025

Legal Update: attorney Matthew Feeney (N/A)

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 evaluation purposes. 7/31/2025 the Board Voted to schedule all 3 submitters for an interview at the

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September (25) Board meeting. 9/25/2025: Conducted 3 interviews; 1- Fiducient: Chris Rowlin- 30 years consulting public systems, over 10 years MA plans; 2- Waiwright: Mike Dwyer & Gus Arisizabal, consulting firm since 1994, 12 pension plans, stress asset allocation as most important; 3- Dahab: Kevin Condy- stated asset allocation & removing conflict of interest as priorities, inhouse software since 1970's, will include private credit in final report and offered 1 year service with fee.

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. 9/25/2025: expect to receive redemption Oct. 3 in the approximate amount of \$50k; secondary market bids are due to Evercore by Sept 25; a broker was hired to market the \$51.8m note sale, update expected late Oct - early Nov.

2024 Sect. 91A Over earnings: P. Blaikie over earned in 2024, owes \$19,756.59 refund to the Board. Mr. Blaikie requested a \$3,463.28 waiver or reduction from the total amount due. On a motion duly made and seconded it was unanimously Voted by the Board to deny the requested waiver of \$3,463.28 of the Sect. 91A over earnings. The Director will issue a formal denial letter with appeal rights. (Yes: Bean, Memory, Castellarin, & Mastrobuoni)

At 11:43 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 | | John Memory | YES |
| David Castellarin | YES | | |

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 12:05 PM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

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

Reporting the following Executive Session votes:

Board Voted to accept the 3 medical panel reports and approve the accidental disability (shoulders) based on the 3 medical panel reports for B. Alacaraz.

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Board Voted to request the medical records for the Involuntary accidental disability application (left shoulder) for M. Nevin.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 12:17 PM. (Yes: Bean, Memory, Castellarin and Mastrobuoni)

Edward Bean

Chairman Bean

Electronically signed by: Edward Bean
Reason: Accepting. I have reviewed
and everything looks good
Date: Sep 26, 2025 12:12:40 EDT

john memory

Board Member Memory

Electronically signed by: john memory
Reason: Accepting. I have reviewed
and everything looks good
Date: Oct 1, 2025 17:01:34 EDT

X *Thomas Ross*

Vice Chairman Ross

Electronically signed by: Michael
Mastrobuoni
Reason: Accepting. I have reviewed
and everything looks good
Date: Oct 1, 2025 11:01:51 EDT

Michael Mastrobuoni

Board Member Mastrobuoni

David Castellarin

Board Member Castellarin

Electronically signed by: David
Castellarin
Reason: Accepting. I have reviewed
and everything looks good
Date: Oct 1, 2025 17:34:32 EDT