

Somerville Retirement Board Meeting October 23, 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 10:02 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).

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. Matt Kerdawen & Michael Powers from Lazard presented their current 2025 review and update (International Equity). A copy of the report is maintained in the Retirement Office.

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 9/25/2025 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)

- Arlington Retirement Board to Transfer the account of Alina Haddleton, \$21,571.90
- Waltham Retirement Board to Transfer the account of Gabrielle Vieira, \$15,977.06
- MTRS to Transfer the account of Joanna Vasquez, \$4,120.82
- State Retirement Board to Transfer the account of Solange De Medeiros, \$15,649.29
- State Retirement Board to Transfer the account of Charlotte Leis, \$52,108.61
- Winchester Retirement Board to Transfer the account of Dina Scarpelli, \$46,111.04

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)

- Liz Hernandez Madruga, SPS, Total Refund amount is \$2,993.22
- Alexa Herzog, SPS, Total Rollover amount is \$6,363.53
- Hanalei Steinhart, OSPCD, Total Rollover amount is \$8,686.32

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 # 10-2025** in the amount of \$258,015.15 (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 # 10-2025** in the maximum amount of up to \$3,150,000. for October 2025. exact \$ amount to be disclosed and ratified at November meeting. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

- | | | |
|-------------------|----------|----------|
| • Shannon Dottin | Option B | 1/1/2026 |
| • Jerri Fullerton | Option B | 1/3/2026 |

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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 as presented. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

Denise Sacco	Option A	6/21/2025
Mary Johnson	Option B	7/31/2025
Mark Ardolino	Option B	7/1/2025
Thomas Carey	Option A	6/9/2025
Karl Winter	Option C	6/25/2025
James Sturniolo	Option B	6/17/2025
Karen Marchant	Option B	6/30/2025

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 #10635, Kristin Arcangeli, SPS, Group 1; Certificate #10636, Nicholas Derbes, Treasury, Group 1; Certificate #10637, Evan Marks, Recreation, Group 1; Certificate #10638, Amy Gonzalez, OSPCD, Group 1; Certificate #10639, Delia Hammerslough, SPS, Group 1; Certificate #10640, Lillian Kelley, SPS, Group 1; Certificate #10641, Jason LoNano, DPW Highway, Group 1; Certificate #10642, Ana Portillo, SPS, Group 1; Certificate #10643, Andrew Rocha, SHA, Group 1; Certificate #10644, Mary Vasconcelos, Constituent Services, Group 1; Certificate #10645, Thomas Trainor, Water & Sewer, Group 1;

10. Received Buyback request from: Christopher W. Collette, a current Member of the Somerville Retirement System with 12.25 years of service (DPW, Sr. Custodian), to buy back 1 year & 11 months of prior non-member service with Somerville. Upon proper make-up payment of \$14,674.39 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for One (1) year and 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 Buyback as presented. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

11. Reviewed and discussed the August 2025 accounting reports and 3 bank account reconciliations.

12. Reviewed and discussed Cashflow projection. Revisit in Nov.

13. Discussed the PRIM Private Equity Vintage Year 2026 offering, with a 12/10/2025 commitment deadline. Have committed (2018-2025) \$27m or 5.4% of portfolio; current MV is \$18.8m or 3.8% of portfolio. On a motion duly made and seconded it was unanimously Voted by the Board to approve committing \$3m to the PRIM Private Equity Vintage Year 2026 fund. The Director will send an executed commitment letter to PRIM. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)

14. The MACRS conference at the Sheraton Hotel in Springfield, MA from Sunday afternoon, 12/7 – 12/10/2025. The 2025 budget includes 3 attendees. On a motion duly made and seconded it was Voted by the Board to authorize & approve up to 3 attendees to the MACRS conference. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)

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15. AEW Most Favored Nation provisions election form. Due by Nov. 3. On a motion duly made and seconded it was unanimously Voted by the Board to approve and authorize the Director to execute and submit the MFN election form as completed. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)

16. The Executive Director's anniversary is 11/4. The Director provided the Board with annual list during October. Chairman Bean and the Director will meet during November to discuss further. On a motion duly made and seconded it was unanimously Voted by the Board to Table. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

The following retirees recently passed away:

- | | | |
|------------------|-----------|--|
| • Robert Hodnett | 9/30/2025 | Acc Dis Option B, Surv. Sect 101 benefits. |
| • Domenic Prato | 9/28/2025 | Option B, Neg annuity, benefits cease |

Received from PERAC the following Memoranda:

Memo # 25/2025	Tobacco Company List
Memo # 26/2025	Board Member Q4 Training schedule
Memo # 27/2025	Appropriation Questionnaire FY 2027

Legal Update: attorney Matthew Feeney. Received Piwinski DALA First Prehearing Order.

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 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- Wainwright: 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. 10/23/2025: the 3 submissions & presentations were discussed. On a motion duly made and seconded it was unanimously Voted by the Board to select Dahab as the investment consultant firm as most advantageous and to award a contract to Dahab, pending successful contract terms and authorize Director to execute contract.

-Election status update. The nomination paper filing deadline was 10/16/2025 at 4:00 PM. Only one qualified individual/member (incumbent, Active Member Tom Ross) requested and filed signed nomination papers; all signatures were verified 9/22/2025. As no other nomination papers were filed, an election does not need to be held, and Tom Ross is declared the winner. On a motion duly made and seconded it was unanimously **VOTED** by the Board to declare Tom Ross to be elected the Fourth Member (second elected) of the Somerville Retirement Board. The Executive Director will notify PERAC and issue an Election by Declaration Announcement and send it to the City Council also. Board Member Ross recused himself. (Yes: Bean, Castellarin, Memory & Mastrobuoni)

UBS - Reviewed and discussed the Mortgage Investments footnote in the UBS TPF Q1 2025 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

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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. 10/23/2025: received \$54,389. redemption/distr. on 10/3. On 10/14 received secondary market sale Solicitation Document (receive approximately blended rate in the mid 70's% of \$18.4m MV @ 6/30 or 80% (2 installments); seller election period ends 11/24/2025. Options to not participate, all cash 1 payment (12/2025) and structured bid 80% (in 2 installments: 12/2025 & 12/2026). On a motion duly made and seconded it was unanimously Voted by the Board to participate in the all cash (1 lump sum payment 12/2025) & select 70% as the minimum on schedule C and to approve & authorize the Director to execute the documents to submit to Evercore. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

- 2024 Sect. 91A over earnings: disability retiree P. Blaikie over earned in 2024, owes \$19,756.59 refund to the Retirement Board. Mr. Blaikie requested a \$3,463.28 waiver or reduction from the total amount due. 9/25/2025 Board voted to deny the requested waiver of \$3,463.28 of the Sect. 91A over earnings. Mr. Blaikie and his attorney (M. Kantrovitz) were notified and invited to the Oct. 23 Board meeting. 10/23/2025: P. Blaikie & attorney Kantrovitz (remote). On a motion duly made and seconded it was unanimously Voted by the Board to reconsider the 9/25 action. The retirement application and option selection paperwork timeline was reviewed. Attorney Kantrovitz believes the Board has wide discretion to waive (portion) of the Section 91A over earnings; attorney M. Feeny stated PERAC position is that Sect 91A cannot be waived and that he is also of the opinion that the Board does not have the discretion to waive Sect 91A. Attorney Kantrovitz and Feeny will discuss in November. On a motion duly made and seconded it was unanimously Voted by the Board to Table. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

NO EXECUTIVE SESSION in Oct.

At 11: 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 12: PM 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		

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Board Member Memory suggested issuing a press release that the Retirement Board Investment Portfolio has exceeded \$500m.

Reporting the following Executive Session votes: N/A
Board Voted to

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 12:40 PM. (Yes: Bean, Memory, Castellarin, Ross and Mastrobuoni)


Edward Bean
Chairman Bean

Electronically signed by: Edward Bean
Reason: Accepting. I have reviewed
and everything looks good
Date: Nov 2, 2025 14:34:03 EST

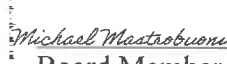
john memory
Board Member Memory

Electronically signed by: john memory
Reason: Accepting. I have reviewed
and everything looks good
Date: Oct 25, 2025 13:44:59 EDT


Vice Chairman Ross

David Castellarin
Board Member Castellarin

Electronically signed by: David
Castellarin
Reason: Accepting. I have reviewed
and everything looks good
Date: Oct 24, 2025 08:06:03 EDT


Michael Mastrobuoni
Board Member Mastrobuoni

Electronically signed by: Michael
Mastrobuoni
Reason: Accepting. I have reviewed
and everything looks good
Date: Nov 7, 2025 09:43:47 EST