

Somerville Retirement Board Meeting November 26, 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 10:04 AM by Chairman Bean with Board Members Memory, Ross (remote), Castellarin (remote) 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. Francesco Daniele & Michael McGirr from PRIM presented their current 2025 [review and update](#) (Private 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 10/23/2025 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)
 - Everett Retirement Board to Transfer the account of Brian McCarthy, \$45,896.13
 - MTRS to Transfer the account of John Federico, \$11,903.82
 - MTRS to Transfer the account of Jennifer Jordan, \$16,662.80
 - State Retirement Board to Transfer the account of David Zhang, \$31,182.25
 - Methuen Retirement Board to Transfer the account of Joseph Salamone, \$56,290.67
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)
 - Jami-Ann Kranich, Recreation, Total Rollover amount is \$23,663.56
 - John DeMeo, SPS, Total Refund amount is \$1,555.83
 - ShanTil Yell, Library, Total Rollover amount is \$22,011.15
 - Jude Sylvain, DPW Hwy, Total Rollover amount is \$60,668.96
 - Peter Mills, DPW Admin, Total Rollover amount is \$12,616.51
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](#) # 11-2025 in the amount of \$324,432.18 (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](#) # 11-2025 in the amount of \$3,108,709.27 for November 2025 and \$3,071,698.14 for October. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)
7. Received **Superannuation Retirement Applications** from:
 - Joseph Blair (Police – Inactive, Sect. 10) Option B

11/12/2025

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

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

• Daniel Meade	Option B	7/18 /2025
• Thomas McDaid	Option B	7/26/2025
• Frank Lee	Option C	7/20/2025
• John Gobiell	Option C	7/05/2025
• James Sanford	Option C	7/23/2025
• Patricia Romano	Option A	8/23/2025
• Mary Kelley	Option B	8/30/2025

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 #10646, Isadora De Alpino, SPS, Group 1; Certificate #10647, Samantha Beaulieu, HHS, Group 1; Certificate #10648, Michael Cambron, Housing, Group 1; Certificate #10649, Justin Fucile, Parking, Group 1; Certificate #10650, Lisa Harless, Water & Sewer, Group 1; Certificate #10651, Kuldeep Kaur, SPS, Group 1; Certificate #10652, Wendy Leiserson, Law, Group 1; Certificate #10653, Tina Los, HHS, Group 1; Certificate #10654, Deonna McKay, HR, Group 1; Certificate #10655, Mitzschael Myrthil, Fire, Group 4; Certificate #10656, Ruairi Page, DPW Grounds, Group 1; Certificate #10657, Ariel Robinson, SPS, Group 1; Certificate #10658, Stephen Kane, Group 1; Certificate #10659, David Adams Jr., SHA, Group 1; Certificate #10660, Ali Tammara, SPS, Group 1; Certificate #10661, Linda Colozzo, Water & Sewer, Group 1; Certificate #10662, Louis DeJarnette, SPS, Group 1; Certificate #10663, Peter Donovan, Fire, Group 4; Certificate #10664, Vijayalaxmi "No Name Given", SPS, Group 1; Certificate #10665, Jenissa Aybar, SPS, Group 1.

10. Janet Zipes, a current Member of the Somerville Retirement System with 7 months of service (Library), to Buyback 4 years & 3 months of prior non-member service with Waltham. Upon proper make-up payment of \$24,399.55 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for Four (4) years and Three (3) months of creditable service. On a motion duly made and seconded it was unanimously Voted by the Board to approve and process the Buyback as presented. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

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

12. Reviewed and discussed [Cashflow projection](#).

13. Reviewed Draft CY 2026 [Budget](#).

14. Reviewed and discussed [Q3 Budget vs Actual Report](#). Director noted expenses are exactly in line with the budget and will post a copy on the website.

15. NCPERS Legislative Conference is 1/25/26 – 1/28/26 in Washington DC. Early bird registration deadline is 1/16/2026. Budgeted for 3 attendees. On a motion duly made and seconded it was

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unanimously Voted by the Board to authorize and approve up to 4 attendees. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

The following retirees recently passed away:

- Joseph Macarelli 10/18/2025 Option B, Annuity balance refund to beneficiaries.
- Dolores A. Breen 11/23/2025 Survivor (Sect 101), benefits cease.

Received from PERAC the following Memoranda:

Memo # 27/2025	Appropriation Questionnaire
Memo # 28/2025	Section 100 Benefits (COLA)
Memo # 29/2025	Pension Fraud Poster
Memo # 30/2025	Section 100& COLA
Memo # 31/2025	Retirement Allowance Forfeiture for Dereliction Members
Memo # 32/2025	Cyber security training

Legal Update: attorney Matthew Feeney.

Old Business:

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 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). Board Voted 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. 11/26/2025: UBS received moderate interest from buyers for the \$51.8m note, received two offers which we are in the process of being reviewed & will know more over the next 30-45 days.

- 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

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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. Board Voted to Table.

11/26/2025: Tabled

(Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

- Kevin Condy from Dahab with Asset Allocation review [discussion notes/scope](#) for report presentation in December; was reviewed and discussed.

-Executive Director's anniversary was 11/4. The Director provided the Board with annual list during October. Board Voted to Table in Oct. Chairman Bean and the Director met during November to discuss. On a motion duly made by Board Member Ross and seconded it was unanimously Voted by the Board to authorize and approve a 5% salary increase effective 11/4/2025. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

Executive Director update: Director discussed the Member Service Coordinator excellent, proactive work attitude and desire to continue to grow and learn more while performing some new tasks. On a motion duly made and seconded it was unanimously Voted by the Board to authorize and approve a 10.6 % salary increase effective 12/1/2025. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)
Deputy Director position has been filled with a start date set for Dec. 29.

At 11:35 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 11:41 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:

Board Voted to request a medical panel for Ordinary Disability applicant D. Moore.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 11:42 AM. (Yes: Bean, Memory, Castellarin, Ross and Mastrobuoni)

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Electronically signed by: Edward Bean
Reason: Accepting. I have reviewed
and everything looks good
Date: Dec 2, 2025 18:37:03 EST
Edward Bean
Chairman Bean

X *Thomas Ross*
Vice Chairman Ross

Electronically signed by: Michael
Mastrobuoni
Reason: Accepting. I have reviewed
and everything looks good
Date: Dec 2, 2025 11:09 EST
Michael Mastrobuoni
Board Member Mastrobuoni

Electronically signed by: John Memory
Reason: Accepting. I have reviewed
and everything looks good
Date: Dec 2, 2025 22:25:20 EST
John Memory
Board Member Memory

Electronically signed by: David
Castellari
Reason: Accepting. I have reviewed
and everything looks good
Date: Dec 2, 2025 07:12:22 EST
David Castellari
Board Member Castellari