

Somerville Retirement Board Meeting December 22, 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 10:08 AM by Chairman Bean with Board Members Memory, Ross (remote) and Mastrobuoni (remote). Also in attendance was Executive Director Michael Pasquariello and attorney Matthew Feeney. All votes roll call (unanimous, except where noted). Board Member Castellarin 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. Denise D'Entremont & Sarah Duncan from RhumbLine presented their current 2025 review and update; a copy of the report is maintained in the Retirement Office. After some discussion, on a motion duly made and seconded it was unanimously Voted by the Board to sell \$500k from the S&P 500 and invest the \$500k in the S&P 600 in January. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)
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 11/26/2025 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)
 - Quincy Retirement Board to Transfer the account of Anthony Sarnacchiaro, \$83,028.83
 - Boston Retirement Board to Transfer the account of Lauren Abruzzio, \$1,109.79
 - Chelsea Retirement Board to Transfer the account of Lee Heredia, \$6,993.76
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)
 - Alejandro Ortegon, Communications, Total Rollover amount is \$10,538.65
 - Amanda Maher, Economic Development, Total Rollover amount is \$20,879.07
 - Carl Capobianco, School Custodian, Total Refund amount is \$999.51
 - Regina Carey, OSPCD, Total Rollover amount is \$18,676.90
 - Benjamin Dewart, SPS, Total Refund amount is \$958.92
 - Deborah Chaplin, SPS, Total Refund amount is \$22,381.39
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 # 12-2025 in the amount of \$227,386.05 (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 the gross monthly Retiree Payroll Warrant # 12-2025 up to a maximum amount of \$3,100,000. for December 2025. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni) [exact Dec. \$ amount to be disclosed, ratified in Jan.]
7. Received **Superannuation Retirement Applications** from:

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| • Sean Sylvester | Option B | 1/18/2026 |
| • Lori Cook | Option A | 1/1/2026 |

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:**

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| • Joseph Blair | Option B |
| • Blanca Alcaraz | Option C |
| • Margaret Hui | Option A |
| • Michael Avery | Option B |
| • Thomas Gorman | Option B |
| • William Rymill | Option B |
| • Theresa Medeiros | Option B |
| • John Nunes | Option B |

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 #10666, Angie Montealegre, SPS, Group 1; Certificate #10667, Anthony Morganelli, DPW, Group 1; Certificate #10668, Simone Sanchez, SHA, Group 1; Certificate #10669, Jonathan Martins, Group 4; Certificate #10670, Emily Hardt, City Council, Group 1; Certificate #10671, Emily Whalen, Grants, Group 1; Certificate #10672, Kimberly Hurley, Retirement, Group 1; Certificate #10673, Meg Pallis, Group 1; Certificate #10674, Kimberley Hutter, Executive, Group 1;

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

11. Reviewed and discussed draft CY 2026 Budget. On a motion duly made and seconded it was unanimously Voted by the Board to approve the gross \$3,071,410. CY 2026 budget as presented. The Director will post a copy of the summary budget on the website. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)

12. Executive Director 2026 Continuing Professional Education (CPE) 3 courses: [Ultimate Guide to Retirement Planning; Ethics CPA's & IRA's 401(k)'s and Other Retirement Plans] \$295. Budgeted \$350. On a motion duly made and seconded it was unanimously Voted by the Board to authorize and approve the disbursement for the CPE courses for the Executive Director. (Yes: Bean, Ross, Castellarin, Memory & Mastrobuoni)

13. Brooke Metivier, a current Member of the Somerville Retirement System (Rec. Dept.), with 2 years and 1 month of service, to Buyback 8 months of prior non-member service with Somerville (Rec. Dept.). Upon proper make-up payment of \$1,388.71 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for eight (8) 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)

The following retirees recently passed away:

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| • Barbara Perry | 12/10/2025 | Option A, benefits cease. |
| • John J. Henebury | 12/19/2025 | Option B, negative annuity, benefits cease. |

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Received from PERAC the following Memoranda:

Memo # 33/2025	Violent Act Injury Disability
Memo # 34/2025	Proposed Amendment Electronic Signatures Regulation
Memo # 35/2025	2025 Disability Data Changes

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 in approximately 30-45 days. 12/22/2025: On 12/18/25 received \$13,295,138. wire in MM Account and closed the secondary market sale.

- 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, attorney Feeny provided case law to Kantrovitz.. Board Voted to Table. 11/26/2025: Tabled. 12/22/2025: Attorney Kantrovitz restated his belief that the Board has the discretion to waive Section 91A overearnings. On a motion duly made and seconded it was Voted by the Board to deny the waiver request. The Director will provide formal appeal rights. (Yes: Bean, Memory, Castellarin & Mastrobuoni; Ross No)

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- Kevin Condy from Dahab presentation of their Asset Allocation review/study. Tabled to the January (29) Board meeting.

Executive Director update: new Deputy Director will be starting during the week of December 29.

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. NO Executive Session in December 2025.

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: 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: there was No Executive Session
Board Voted

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 11:01 AM. (Yes: Bean, Memory, Castellarin, Ross and Mastrobuoni)

Electronically signed by: Edward Bean
Reason: Accepting. I have reviewed
and everything looks good
Date: Dec 26, 2025 08:32:06 EST
Edward Bean
Chairman Bean

Electronically signed by: John Memory
Reason: Accepting. I have reviewed
and everything looks good
Date: Jan 12, 2026 10:29:08 EST
John Memory
Board Member Memory

Thomas Ross
Vice Chairman Ross

Electronically signed by: David
Castellarin
Reason: Accepting. I have reviewed
and everything looks good
Date: Jan 07, 2026 07:26:56 EST
David Castellarin
Board Member Castellarin

Electronically signed by: Michael
Mastrobuoni
Reason: Accepting. I have reviewed
and everything looks good
Date: Jan 07, 2026 07:26:56 EST
Michael Mastrobuoni
Board Member Mastrobuoni