

Somerville Retirement Board Meeting April 30, 2026

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 10:05 AM by Chairman Bean, with Board Members Ross, Memory, Castellarin (remote, until 11:30) 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. John O'Reilly and Dan Lagan from Congress Asset Management presented a current update and review. A copy will be maintained at the Retirement Board 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 3/26/2026 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)

- Woburn Retirement Board to Transfer the account of Brenda Morales, \$8,673.01
- Middlesex County Ret Board to Transfer the account of John Doyle, \$31,925.44
- Worcester Retirement Board to Transfer the account of Stephen Cary, \$35,433.00
- Salem Retirement Board to Transfer the account of Omayra Pimentel, \$30,819.48
- Boston Retirement Board to Transfer the account of Andrea Caruth, \$41,633.63

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)

- Michael McGovern, DPW Sch Custodians, Total Refund amount is \$4,266.62
- Frandiane Prophete, SPD, Total Refund amount is \$104,256.64
- Tunde Tanzer, SOIA, Total Refund amount is \$3,610.05
- Paul Giurleo, T&P, Total Refund amount is \$1,310.44 (Paid to DOR)
- Bethan Doane, Library, Total Rollover amount is \$8,054.23
- Lori Fox, SPS, Total Rollover amount is \$1,822.18
- Emily Martins, SPS, Total Refund amount is \$9.01 (balance after refund)
- Erick DeJesus, ISD, Total Refund amount is \$833.19 (balance after retro pay)
- Nuno Cartaxo Barrelas, School Custodian, Total Refund amount is \$48.15 (balance after retro pay)
- Daisy Rodriguez, SPS, Total Refund amount is \$7,016.10

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 # 4-2026** in the amount of \$1,062,915.25 (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 # 4-2026** in the amount of \$3,076,168.51 for April 2026. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

- Kelly Hebert Option A 5/1/2026
- William T. Cahill Option C 5/30/2026

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:**

- Dalvir Singh Option C 3/4/2026
- James Silva Option B 2/28/2026
- Dan Moore Option C 1/28/2026

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 #10699, Cameron Harris, SHA, Group 1; Certificate #10700, Ansen Cassady, SHA, Group 1; Certificate #10701, Bridget Burgoyne, SPS, Group 1; Certificate #10702, Darrel Lynch, SPS, Group 1.

10. Reviewed & discussed the February 2026 accounting reports and 3 bank account reconciliations.

11. Attorney Feeney draft voluntary waiver for new Group 4 Members pre-employment physical review & discussion. Discussed if all documents/information in paragraph 2 are necessary. Tabled

12. Reviewed and discussed Draft Private Credit RFP & timing to possibly issue. Discussed the draft, recent PC loan defaults in financial news & possibly issue in June/July. Also discussed possibly taking redemption from Loomis, Sayles (fixed income), Congress (equities) & Lazard (international equity).

13. Cyber Liability (Elpha) and Social Engineering (ProRise) insurance renewal. If we do not change coverage the premium decreases \$2,199. If increase Cyber from \$1m To \$2m limit/coverage the cost is \$1,363. (Social Engineering coverage was increased last year). On a motion duly made and seconded it was unanimously Voted by the Board to increase the Cyber to \$2m coverage/limit. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

14. Received Buyback request from: Jennifer Capuano, a current Member of the Somerville Retirement System (School), with 3.75 years of service, to Buy back 6 years of prior non-member service with Somerville. Upon proper make-up payment of \$33,619.31 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability of 6 years 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)

The following retirees recently passed away:

- Mildred Marchand 3/21/2026 Option C survivor, benefits cease.
- Donald Sullivan 3/27/2026 (Disability) Opt B, negative annuity; Sect 101 surv pmt
- Thomas Foster 3/31/2026 (Disability) Opt B, negative annuity; no surv/ben
- John M. Hayes 4/6/2026 Option C Popped up to A, benefits cease.

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Received from PERAC the following Memoranda:

Memo # 14/2026	Q2 2026 Board Member Training
Memo # 15/2026	Proposed Amendment 840 CMR 6.0 Rules for Disclosure of Information
Memo	COLA Reform Language

Legal Update: attorney Matthew Feeney; mentioned a recent lawsuit filed by some retirement system members against CRAB regarding time to receive decisions.

Old Business:

- Executive Director update: Board received Certificate of Transparency from NCPERS.

The Executive Director and Board Member Memory spoke with Matt Kurdewan and Ariele Bauer at Lazard on 2/26/2026 regarding a management change (CIO) at Lazard; informed that there is no impact on the management or investment strategy of our fund.

At 11:54 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			

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 12:01 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			

Reporting the following Executive Session votes:

Board Voted to accept the 3 medical panel reports and approve the accidental disability for Mark Nevin.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 12:04 PM. (Yes: Bean, Memory, Castellarin, Ross and Mastrobuoni)

Electronically signed by: Edward Bean
Reason: Accepting. I have reviewed and everything looks good
Date: May 1, 2026 12:45:46 EDT
Edward Bean
Chairman Bean

Electronically signed by: John memory
Reason: Accepting. I have reviewed and everything looks good
Date: May 1, 2026 19:02:08 EDT
John memory
Board Member Memory

X Thomas Ross
Vice Chairman Ross

Electronically signed by: David Castellarin
Reason: Accepting. I have reviewed and everything looks good
Date: May 1, 2026 12:52:48 EDT
David Castellarin
Board Member Castellarin

Electronically signed by: Michael Mastrobuoni
Reason: Accepting. I have reviewed and everything looks good
Date: May 14, 2026 09:29:29 EDT
Michael Mastrobuoni
Board Member Mastrobuoni