

## Somerville Retirement Board Meeting May 21, 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 1:32 PM by Chairman Bean, with Board Members Ross (remote), Memory, Castellarin & 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. On a motion duly made and seconded it was unanimously Voted by the Board to approve the Regular and Executive Session **minutes** of the 4/30/2026 meetings and sign them into record. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

2. 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)

- Cambridge Retirement Board to Transfer the account of Nilofar Jhalodwala, \$24,180.95
- MWRA Employees' Retirement System to Transfer the account of Jonathan Smith, \$74,894.34

3. 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)

- Karen Oppman, SPS, Total Rollover amount is \$20,760.19
- Aindrea Benduzek, SPS, Total Rollover amount is \$27,905.51
- Maria Queiroz, SPD, Total Rollover amount is \$8,321.25
- Theresa Francis, SPS, Sect. 34, Workers Comp Refund, \$337.83
- Jason Baker, DPW Buildings, Total Refund amount is \$22,708.57
- Evita Lewis, Water, Total Refund amount is \$853.39

4. 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 # 5-2026** in the amount of \$248,109.81 (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

5. 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 # 5-2026** in the amount of \$3,084,923.92 for May 2026. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

- Theresa Francis      Option A                      6/19/2026
- Cheryl McGovern    Option B                      6/25/2026

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)

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

- NAME                      Option    / /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 #10703, Kevin Conley, DPW Grounds, Group 1; Certificate #10704, Fiona DiMartino, OSCP, Group 1; Certificate #10705, Brianna Eassa, Group 1; Certificate #10706, Rachel Finigan, Group 1; Certificate #10707, Magdalena Gomez Kind, Group 1; Certificate #10708, Khora Lane, SPS, Group 1; Certificate #10709, Elio LoRusso, ISD, Group 1; Certificate #10710, Josue Louis, DPW Sch Custodians, Group 1; Certificate #10711, Katherine Luster, OSPCD, Group 1; Certificate #10712, Sana Mohajel Kazemi, SPS, Group 1; Certificate #10713, Cameron Moriarty, Procurement, Group 1; Certificate #10714, Jason Pasquariella, DPW Buildings, Group 1;

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

11. Reviewed and discussed the annual *Retiree Cost of Living Adjustment (COLA) %*. The Executive Director provided a copy of the 2026 PERAC COLA Memo (S.S. 2.8%), Boston CPI data/increase 2.0% (3/2026), CPI Chart, summary104 Boards' COLA Base and a \$ amount increase summary. April Producer Price Index data. On a motion duly made by Board Member Memory & seconded by Board Member Ross it was unanimously Voted by the Board to approve a 3% COLA to all eligible retirees, effective 7/2026. (Yes: Ross & Memory, Bean, Castellarin & Mastrobuoni).

12. Reviewed and discussed the Q1 2026 Budget vs. Actual Report. Director noted the Board being 5.73% under budget. The Director will post a copy on the website.

13. Reviewed & discussed updated draft Investment Policy. The two new real estate managers (AEW & Invesco) were added, UBS removed. On a motion duly made and seconded it was unanimously Voted by the Board to approve & adopt the updated Investment Policy. Director will submit a copy to PERAC. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

14.

	<b>Management Fees</b>			
	Q1	Q2	Q3	Q4
Congress .0035%	298,504			
Wilm Trust 1.25%	11,150			
zard Int Equity .0060%	28,240			
Lazard Emerg Mkt 1%	5			
oomis, Sayles .0044%	69,291			
AEW 1.25%	46,875			
Invesco 1.20%	15,204			
PRIMPE	53,193			
RhumbLine .0005%	2,500			
	<b>524,962</b>	-	-	-

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15. Reviewed & discussed Cash Flow projection. The portfolio allocation was also reviewed. no action

The following retirees recently passed away:

- John Mathis 4/26/2026 Option A, benefits cease.
- Delio Susi 5/5/2026 Option B, Ben. will receive annuity account balance.

Received from PERAC the following Memoranda:

Memo # 16/2026

Legal Update:

**Old Business:**

-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. Was Tabled 4/30/2026. 5/21/2026: will remove the notary page and add the word Voluntary to the title of the document. On a motion duly made and seconded it was unanimously Voted (4-0) by the Board to approve & adopt the voluntary waiver and implement. (Yes: Bean, Ross, Memory abstained, Castellarin & Mastrobuoni)

- Reviewed and discussed the Draft Private Credit RFP & timing to issue. Discussed the draft and allocation \$ amount. On a motion duly made and seconded it was unanimously Voted by the Board to issue the RFP in late June (approximately 6/23/26) with a submission deadline of 7/28/2026 with an allocation of approximately \$10m up to \$25m. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

- Executive Director update:

At : 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: NO EXECUTIVE SESSION 5/21/2026**

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 : 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: N/A

Board Voted to

**Somerville Retirement Board Meeting**  
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On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 2:15 PM. (Yes: Bean, Memory, Castellarin, Ross and Mastrobuoni)

Electronically signed by: Edward Bean  
Reason: Accepting. I have reviewed and everything looks good  
Date: May 23, 2026 19:41:39 EDT

*Edward Bean*  
Chairman Bean

Electronically signed by: John Memory  
Reason: Accepting. I have reviewed and everything looks good  
Date: May 26, 2026 16:18:27 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 22, 2026 10:53:28 EDT

*David Castellarin*  
Board Member Castellarin

Electronically signed by: Michael Mastrobuoni  
Reason: Accepting. I have reviewed and everything looks good  
Date: May 22, 2026 10:51:03 EDT

*Michael Mastrobuoni*  
Board Member Mastrobuoni