

Somerville Retirement Board Meeting July 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: AM by Chairman Bean, with Board Members Ross, Memory, & Mastrobuoni. 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? there was No response.

New Business:

1. Actuaries Dan Sherman & Linda Bournival presented the [2026 Actuarial Valuation preliminary results](#), noting 83% funded and \$123m unfunded liability; reviewed a few funding schedule options. No action was taken.

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 6/23/2026 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)

- Medford Retirement Board to Transfer the account of Fanta Diawara, \$2,546.36
- MWRA Employees' Retirement Board to Transfer the account of Karla Cuarezma Acevedo, \$61,988.18
- MTRS to Transfer the account of Jung Weon Hwang, \$14,871.82
- MTRS to Transfer the account of Catherine Caporizzo, \$1,687.30

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)

- Cristina Hall (beneficiary of Mark Hall) Total Rollover amount is \$13,466.03
- Magdalena Gomez Kind, Infrastructure, Total Rollover amount is \$18,550.69
- Amara Anosike, SPS, Total Refund amount is \$44,749.76
- David Monte, SPD, Partial Refund amount is \$654.49
- Judith Hyatt, Human Services, Total Refund amount is \$2,401.68
- Emily Whalen, Grants Development, Total Rollover amount is \$4,708.28
- Andrew Como, Parking, Total Refund amount is \$56,109.32

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 # 7-2026](#) in the amended amount of \$297,926.78 – to include the \$2,366.48 Prop & Liability Insurance (credit card) premium pmt. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni) the insurance carrier for the Property & Liability insurance co. delayed communicating the policy information in July, resulting in an emergency credit card payment of \$2,366.48 on 7/30/2026.

Somerville Retirement Board Meeting July 30, 2026

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](#) # 7-2026 in the amount of \$3,187,346.47 for July 2026. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

- | | | |
|------------------------------|----------|-----------|
| • Todd Breen | Option B | 6/28/2026 |
| • Elizabeth Hayward Berchick | Option B | 9/01/2026 |
| • Jenneen Pagliaro | Option C | 8/15/226 |

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

- | | | |
|-----------------|----------|----------|
| • Kellie Hebert | Option A | 5/1/2026 |
|-----------------|----------|----------|

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 #10727, Tracy Andrews, SHA, Group 1; Certificate #10728, Flor Apolaya, HHS, Group 1; Certificate #10729, Tania De la Rosa Ibarra, SPS, Group 1; Certificate #10730, Rute Felicio Zephyr, SPS, Group 1; Certificate #10731, Sheila Jacobo-Ahmed, SPS, Group 1; Certificate #10732, Ricardo Mejia, DPW Highway, Group 1; Certificate #10733, Jose Perez, SPS, Group 1; Certificate #10734, Avi Samaha, SHA, Group 1; Certificate #10735, Umberto Santagati, DPW Buildings, Group 1;

10. Reviewed & discussed the May 2026 [accounting reports](#) and 3 [bank account reconciliations](#).

11.

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

12. [NCPERS Fall Public Safety Conf](#). at the Renaissance Hotel in Nashville, TN from Sunday afternoon, 10/25 – 10/28/2026. The early bird registration fee is \$800. per person through 10/1. The 2026 budget includes 3 attendees to this conference. On a motion duly made and seconded it was unanimously Voted by the Board to authorize & approve up to 3 attendees to the NCPERS conference (Yes: Bean, Ross, Memory, & Mastrobuoni)

Somerville Retirement Board Meeting July 30, 2026

The following retirees recently passed away:

- | | | | |
|-------------------------|-----------|--------------------|----------------|
| • Marie Rumrill | 6/23/2026 | Option A | benefits cease |
| • John Williamson | 6/23/2026 | Option C Survivor | benefits cease |
| • Marie Fahey | 7/04/2026 | Option A | benefits cease |
| • Eileen Morrison | 7/18/2026 | Option A | benefits cease |
| • James Hodgdon | 7/20/2026 | Option C | |
| • Paul Phelan | 7/9/2026 | Option C | |
| • Monica Rudowska-Quinn | 5/18/2026 | Section 9 Survivor | |

Received from PERAC the following Memoranda:

- | | |
|----------------|---|
| Memo # 19/2026 | Board Member Training Q3 |
| Memo # 20/2026 | Reinstatement to Service Section 105 |
| Memo # 21/2026 | Updated Section 91 figures (now \$25k, effective CY 2026) |
| Memo # 22/2026 | COLA for Dependent Allowance paid to Accidental Disability Retirees |

Legal Update: Sect 91 new allowable earnings formula, using \$25k & Enhanced COLA (local option)

Old Business:

- Executive Director update: received 24 submissions for the Private Credit RFP; 7/30/2026 received 3 Section 91A PERAC overearnings letters.

At 10:44 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 11:00 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			

Reporting the following Executive Session votes:

Board Voted to approve the Sect. 10 Superannuation retirement application of Melvin Dominique.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 11:02 AM. (Yes: Bean, Memory, Castellarin, Ross and Mastrobuoni)

Somerville Retirement Board Meeting

July 30, 2026

Edward Bean

Electronically signed by: Edward Bean
Reason: Accepting. I have reviewed
and everything looks good
Date: Aug 10, 2026 06:46:23 EDT

Chairman Bean

john memory

Electronically signed by: john memory
Reason: Accepting. I have reviewed
and everything looks good
Date: Aug 4, 2026 10:06:54 EDT

Board Member Memory

Thomas Ross

Electronically signed by: Thomas Ross
Reason: Accepting. I have reviewed
and everything looks good
Date: Aug 12, 2026 09:21:28 CDT

Vice Chairman Ross

XX

Board Member Castellarin

Michael Mastrobuoni

Electronically signed by: Michael
Mastrobuoni
Reason: Accepting. I have reviewed and
everything looks good
Date: Aug 7, 2026 10:37:53 EDT

Board Member Mastrobuoni