

Somerville Retirement Board Meeting August 27, 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 10:04 AM by Vice Chairman Ross, with Board Members Memory, Castellarin & Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello & attorney Matthew Feeney. All votes roll call (unanimous, except where noted). Chairman Bean 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. On a motion duly made and seconded it was unanimously Voted by the Board to approve the Regular and Executive Session **minutes** of the 7/30/2026 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)
 - MTRS to Transfer the account of Basha Goldstein-Weiss , \$2,156.10
 - Boston Retirement Board to Transfer the account of Patrick Raftery, \$6,397.72
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)
 - Dianne Santiago, Total Partial Rollover & Refund amount is \$54,554.12
 - Justin Kates, Total Rollover amount is \$19,636.70
 - Anthony Morganelli, Total Refund amount is \$5,220.09
 - Lisa Jones-Brinkley, Total Refund amount is \$12,235.14
 - Maya Yoshikawa, Total Rollover amount is \$5,142.30
 - Irma Calderon, Total Refund amount is \$33,018.03
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 # 8-2026 in the amount of \$486,502.89 (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 # 8-2026 in the amount of \$3,150,939.59 for August 2026. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)
6. Note: Received **Superannuation Retirement Applications** from:
 - Sabrina Caprigno Option A 9/12/2026
 - Cheryl Cruz Option B 10/3/2026
7. NOTE: Received **PERAC final calculation approval** letter for the *following* previously, Board approved **new Retirees**:
 - William Cahill Option C 5/30/2026
 - Zewditu Mengestu Option A 6/27/2026
 - Nancy McWeeny Option C 6/30/2026

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- Theresa Francis Option A 6/19/2026
- Todd Breen Option B 6/28/2026

8. 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 #10736, Madeleine Lucey, SPS, Group 1; Certificate #10737, Aninder Singh, SPS, Group 1; Certificate #10738, Alae Eddine Guida, Parking, Group 1; Certificate #10739, Julius Headley, DPW-School Custodian, Group 1; Certificate #10740, Tonishae Lewis, SPS, Group 1; Certificate #10741, Joseph Desmond, Group 4; Certificate #10742, Jessica Resendes-Hernandez, SPS, Group 1;

9. Reviewed & discussed the June 2026 accounting reports and 3 bank account reconciliations.

10.

	Management Fees			
	Q1	Q2	Q3	Q4
Congress .0035%	298,504	\$ 319,339		
Wilm Trust 1.25%	11,150	\$ 12,015		
Lazard Int Equity .0060%	28,240	\$ 31,600		
Lazard Emerg Mkt 1%	5	\$ 6		
Loomis, Sayles .0044%	69,291	\$ 68,526		
AEW 1.25%	46,875	\$ 46,875		
Invesco 1.20%	15,204	\$ 30,645		
PRIME	53,193	\$ 69,113		
RhumbLine .0005%	2,500	\$ 2,500		
	524,962	580,618	-	-

11. Review and discuss the Q2 Budget vs Actual Report. Director noted the Board is 2.4% under budget and will post a copy on the website.

12. Reviewed & discussed a draft Section 4(2)(c) Supplemental Regulation. On a motion duly made and seconded it was unanimously Voted by the Board to Table until September. (Yes: Ross, Memory, Castellarin & Mastrobuoni)

13. Received *Buyback* request from: Cameron Moriarty, a current Member of the Somerville Retirement System, with 3 months of service, to buy back 6 months of prior non-member service with Somerville. Upon proper make-up payment of \$2,256.69 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for 6 months 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: Ross, Memory, Castellarin & Mastrobuoni)

14. Received PERAC Final Audit report 2017-2020; No findings and PERAC commends the SRB for exemplary operation of the system.

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The following retirees recently passed away:

- | | | | |
|----------------------|-----------|-----------|---------------------------------------|
| • Carl Cotreau | 8/2/2026 | Option C | beneficiary deceased - benefits cease |
| • James O'Connor | 8/11/2026 | Option C | Surviving spouse benefits. |
| • Alexander Gounaris | 8/3/2026 | Option B, | negative annuity, Acc Dis. Sect 101 |

Surviving spouse/beneficiary Diana (Donna) Gounaris formally requested Sect 9 spousal survivor benefits and provided a copy of the death certificate. The Director compiled the accidental disability supporting documentation and marriage certificate. On a motion duly made and seconded it was unanimously Voted by the Board to request a single panel medical panel (accidental death) with PERAC. (Yes: Ross, Memory, Castellarin & Mastrobuoni)

Received from PERAC the following Memoranda:

Memo # 23/2026 (Sept.)

Legal Update: Attorney Feeney mentioned that CRAB/DALA Magistrate Rooney is retiring.

Old Business:

- Executive Director update: the Board had previously taken advantage of a prepayment discount with software provider PTG; the discount period ends 12/31/2026. A software RFP under Chapter 30B should be issued (approximately late Sept/early October). Draft RFP will be on the Sept Agenda.

Private Credit RFP: received 25 strategy submissions. Director has prepared all evaluation spreadsheets.

- On 7/30/2026 received 3 disability Retiree Section 91A PERAC overearnings letters (CY 2025) for: P. Blaikie \$37,326.48; T. Doherty \$6,458.72 and R. White \$14,393.23. On 7/31/26 the Executive Director sent each Retiree a letter requesting a refund along with instructions if they want to request a hearing. *R. White* submitted executed repayment plan over 11 months. *P. Blaikie* submitted executed repayment plan with \$25,000 downpayment on 8/17/26 & reduce pension by \$2,054.41 for 6 months starting in 9/2026. *T. Doherty* submitted executed repayment plan; over 5 months. On a motion duly made and seconded it was unanimously Voted by the Board to approve the 3 above repayment plans as presented. (Yes: Ross, Memory, Castellarin & Mastrobuoni)

- Monica Rudowska-Quinn, Section 9 Survivor, passed away on 5/18/2026. Director formally requested a refund of the June & July direct deposit overpayments (\$11,921.38) from Bank of America; received a check for remaining balance of her checking account \$11,899.94 on 8/26/2026. Also formally requested \$2,491.26 for the May portion overpayment from the Executor of the estate (Michelle McCrary) via email & certified mail on 8/24/2026.

NO EXECUTIVE SESSION 8/27. At 10: 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		Michael Mastrobuoni	YES
Thomas Ross	YES	John Memory	YES
David Castellarin	YES		

**Somerville Retirement Board Meeting
August 27, 2026**

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		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 to

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 10:52 AM. (Yes: Bean, Memory, Castellarin, Ross and Mastrobuoni)

XX
Chairman Bean

X Thomas Ross
Vice Chairman Ross

john memory
Board Member Memory

Electronically signed by: john memory
Reason: Accepting, I have reviewed
and everything looks good
Date: Aug 29, 2026 16:08:35 EDT

David Castellarin
Board Member Castellarin

Electronically signed by: David
Castellarin
Reason: Accepting, I have reviewed and
everything looks good
Date: Aug 28, 2026 12:47:49 EDT

Michael Mastrobuoni
Board Member Mastrobuoni

Electronically signed by: Michael
Mastrobuoni
Reason: Accepting, I have reviewed and
everything looks good
Date: Aug 31, 2026 13:11:32 EDT