Somerville Retirement Board Meeting
September 24, 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 10:02 AM by Chairman Bean with Board Members Memory, Ross, Castellarin & Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello & 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? 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 8/27/2026 meetings and sign them into record. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni) Chairman Bean abstained, was absent 8/27/26.

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)
- Salem Retirement Board to Transfer the account of Daniella Maney, $4,986.18
- Medford Retirement Board to Transfer the account of Anna Donovan, $35,670.28
- Quincy Retirement Board to Transfer the account of Ciaran Olmstead, $7,725.65
- MTRS to Transfer the account of Stacy Pfalmer-Muniz, $9,667.07

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)
- Stephanie Balakrishnan, Total Rollover amount is $826.23
- Hacene Hanouti, Total Refund amount is $1,149.72
- Madeleine Werner, Total Rollover amount is $31,525.38

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 # 9-2026 in the amount of $166,627.48 (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 # 9-2026 in the amount of $3,113,706.89 for September 2026. (Yes: Bean, Ross, Memory, Castellarin, & Mastrobuoni)

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

• Regina Bertholdo	Option B	7/22/2026
• Cheryl McGovern	Option B	6/25/2026
• Mark Nevin	Acc Dis B	6/04/2026
• Karl Popken	Option C	6/28/2026
• Joanne Taddeo	Option C	6/30/2026

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

- Linda Yarasitis Option B 9/25/2026
- Richard Thornton Option C 11/09/2026
- Stewart McKenzie Option C 11/14/2026

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 #10743, Debrah Cenci, SHA, Group 1; Certificate #10744, Alexander Cherry, DPW-Admin; Group 1; Certificate #10745, Theresa Conroy, SPS, Group 1; Certificate #10746, Dana Guthrie, SPS, Group 1; Certificate #10747, Kervens Jean Julien, DPW Sch. Cust., Group 1; Certificate #10748, Judah Stokes, SPS, Group 1; Certificate #10749, Christine Sullivan, SPS, Group 1; Certificate #10750, Jose Gabriel Rodriguez, Public Health, Group 1;

9. Reviewed & discussed the July 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		
PRIM PE	53,193	$ 69,113		
RhumbLine .0005%	2,500	$ 2,500		
	524,962	**580,618**	-	-

11. Reviewed and discussed Cashflow projection. On a motion duly made and seconded it was unanimously Voted by the Board to liquidate $25m from Congress Asset Management for availability for 12/1/2026 for cash flow and private credit investment funding.

12. Discussed and reviewed the draft Pension Software RFP (Chapter 30B). On a motion duly made & seconded it was unanimously Voted by the Board to issue the RFP and send PTG a formal 60-day termination notice at the beginning of October. Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

13. MACRS Conference Dec. 1 – Dec. 4, 2026 at the Quincy Marriott. Budgeted for 4 attendees. On a motion duly made and seconded it was unanimously Voted by the Board to authorize and approve up to 5 attendees. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

The following retirees recently passed away:

- Daniel Koen 8/23/2026 Option A (popped up), benefits cease
- Emmet Smith 9/5/2026 Option C (bene deceased)
- Ruth Depaola 9/11/2026 Surv, Sect 101

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Executive Director update:
-8/31/2026 Director met with Tony Teberio from custodian Wilmington Trust/M&T Bank to inform us that Argent Trust will be buying the custodial unit (and 4 employees) of Wilmington Trust/M&T Bank effective 10/1/2026. There will be no changes, our contract (expires 8/2030) will be assumed, Argent also uses Bank NY accounting software and has headquarters in Tennessee; Employee location will not change.

Received from PERAC the following Memoranda:

Memo # 23/2026	COLA Reserve Fund & Enhanced COLA
Memo # 24/2026	Tobacco Company List

Legal Update: Attorney Feeney mentioned that CRAB/DALA Magistrate Rooney is retiring. P. Tuminelli update; 1/2024 appealed DALA decision; attorney Feeney contacted attorney Hykel.

Old Business:
-Reviewed & discussed modified/updated draft buyback Section 4(2)(c) Supplemental Regulation. On a motion duly made and seconded it was unanimously Voted by the Board to approve & adopt the regulation as presented. Director will submit it to PERAC. (Yes: Bean, Ross, Memory, Castellarin & Mastrobuoni)

Private Credit RFP: received 25 strategy submissions. Board Members continue to evaluate.

-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. Ms. McCrary mailed money orders on 9/8, received $2,500. money orders on 9/21/2026.

-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. 8/27/2026 Voted by the Board to request a single physician medical panel (accidental death) with PERAC. Director submitted 8/28/2026 via PROSPER.

At 10:54 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	YES		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:19 AM and **RETURN** to Open Session.

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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:
Board Voted to request a medical panel for K. Popken.

On a motion duly made and seconded it was unanimously Voted by the Board to adjourn the meeting at 11:21 AM. (Yes: Bean, Memory, Castellarin, Ross and Mastrobuoni)

Edward Bean
Electronically signed by: Edward Bean
Reason: Accepting. I have reviewed and everything looks good
Date: Sep 25, 2026 13:04:22 EDT
Chairman Bean

john memory
Electronically signed by: john memory
Reason: Accepting. I have reviewed and everything looks good
Date: Sep 25, 2026 18:13:29 EDT
Board Member Memory

Thomas Ross
Vice Chairman Ross

David Castellarin
Electronically signed by: David Castellarin
Reason: Accepting. I have reviewed and everything looks good
Date: Sep 28, 2026 09:04:55 EDT
Board Member Castellarin

Michael Mastrobuoni
Electronically signed by: Michael Mastrobuoni
Reason: Accepting. I have reviewed and everything looks good
Date: Sep 29, 2026 09:39:03 EDT
Board Member Mastrobuoni