

The Everett Retirement Board held a meeting on Wednesday, March 27, 2024 in the Mayor's Conference Room at 9:04AM. Board members present were William Pierce, Keith Slattery and Maria Bussell. Peter Cocciardi participated remotely. Also present was Robert Shaw.

NEW MEMBERS:

NAME	DEPT	GROUP	DATE HIRED	RATE
Luciano Reis	EHA	1	02/12/2024	9
Robin Babcock	Sch Comm	1	01/01/2024	9
Holly Garcia	City Council	1	01/01/2024	9
Kenneth Giannelli	Parking	1	03/11/2024	9
Eric Mazzeo	Health/Well	1	02/26/2024	9
Katy Rogers	City Council	1	01/01/2024	9
Ivonilde Souza	School	1	02/05/2024	9
Robert Van Campen	City Council	1	01/01/2024	9

Eric Demas, seconded by Maria Bussell, made a motion to accept the new members. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

REFUNDS:

Rogers Dunkman, a former employee of the School, who was terminated on 12/14/22, submitted an application for a refund of deductions in the amount of \$48,504.30. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

Stephanie Graffam, a former employee of the Health Department, who resigned on 8/21/17, submitted an application for a refund of deductions in the amount of \$10,495.23. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

TRANSFER:

The MTRS requested a transfer of funds for Carley Basteri, an employee of the School Department in the amount of \$1,258.29. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

The MTRS requested a transfer of funds for Khadija Boudarse, an employee of the School Department in the amount of \$9,835.49. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

The MTRS requested a transfer of funds for Ashley Kempkes, an employee of the School Department in the amount of \$11,347.53. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

The MTRS requested a transfer of funds for Victoria Benoit, an employee of the School Department in the amount of \$9,578.04. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

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The MTRS requested a transfer of funds for Kristin Coffey, an employee of the School Department in the amount of \$9,412.12. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

The MTRS requested a transfer of funds for Emily Gould, an employee of the School Department in the amount of \$48,819.72. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

The Boston Retirement Board requested a transfer of funds for Francesse Canty, a former employee of the School Department in the amount of \$83,733.81. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

The Boston Retirement Board requested a transfer of funds for Anu Jayanth, a former employee of the School Department in the amount of \$132,143.69. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

The Boston Retirement Board requested a transfer of funds for Alba Cruz Davis, a former employee of the School Department in the amount of \$23,232.09. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

The Woburn Retirement Board requested a transfer of funds for Tony Wyman, a former employee of the School Department in the amount of \$74,716.29. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

NOTICES OF RETIREMENT:

James Murray, an employee of the Fire Department, submitted a superannuation application effective 3/31/24. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

CORRESPONDENCE:

- PERAC Memo #10/24 Tobacco Company List
- MACRS Spring Conference Notice

Eric Demas, seconded by Peter Cocciardi, made a motion to accept the correspondence. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

COLA:

The Board reviewed PERAC Memo #6/2024 regarding the annual COLA Notice at the January meeting, and voted to take action on this matter at this meeting. The Social Security COLA is 3.2%, the Board may vote to grant a 3% COLA. The COLA base is \$14,000. Eric Demas, seconded by Maria Bussell, made a motion to approve a 3% COLA for FY25. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

DRO REVIEW:

The Board accepted a DRO concerning for John Rutledge, a retired firefighter, at the February meeting. The Board reviewed a revised DRO that was submitted to Robert Shaw. Eric Demas, seconded by Maria Bussell, made a motion to accept the revised DRO. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

PRIT REDEMPTION:

A redemption request in the amount of \$1,000,000 was submitted to PRIT to fund the monthly payroll and warrants. Eric Demas, seconded by Peter Cocciardi, made a motion to confirm this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

FINANCIAL REPORTS:

The trial balance, cash receipts report, cash disbursements report, adjustments report, checking account reconciliation report, payroll account reconciliation report, cash flow report, and budget reports for January and February are complete. Eric Demas, seconded by Maria Bussell, made a motion to accept the financial reports. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

ANNUAL STATEMENT:

The Board reviewed the 2023 Annual Statement. Robert Shaw reminded the members that they must electronically approve the Annual Statement on Prosper. Eric Demas, seconded by Peter Cocciardi, made a motion to approve the Annual Statement. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

PRIT PERFORMANCE:

PRIM sent the PRIT Fund Performance Summary for February. The PRIT monthly return for February is 1.91%. The year to-date return for calendar year 2024 is 1.94%.

PREVIOUS MINUTES:

Eric Demas, seconded by Maria Bussell, made a motion to approve the February 28, 2024 minutes. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

SCHEDULE MONTHLY BOARD MEETING:

The April Board meeting is scheduled for 4/24/24.

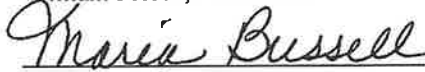
MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for March 2024 is \$1,461,599.17, the refund/transfer warrants are \$463,076.60, the expense warrant is \$59,847.70 and the salary warrant is for \$18,626.60. Eric Demas, seconded by Peter Cocciardi, made a motion to approve the monthly warrants. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed.

As there was no other business to come before the Board on March 27, 2024, Eric Demas, seconded by Maria Bussell, made a motion to adjourn the meeting. Vote 5-0. Meeting adjourned at 10:20AM.



William Pierce, Chairman



Maria Bussell, Elected Member



Keith Slattery, Appointed Member




Eric Demas, Ex-Officio Member



Peter Cocciardi, 5th Member

respectfully submitted



Robert Shaw, Director