

The Everett Retirement Board held a meeting on Wednesday, August 28, 2024 in the Mayor's Conference Room at 9:00AM. Board members present were William Pierce, Eric Demas, Peter Cocciardi, and Maria Bussell. Keith Slattery participated remotely. Also present was Robert Shaw.

NEW MEMBERS:

NAME	DEPT	GROUP	DATE HIRED	RATE
Jeane Sodre	School	I	07/15/2024	9
Onyese Chukwuma	School	I	07/12/2024	9
Carmen Falzone	School	I	08/25/2024	9
Eric Bowdridge	ISD	I	08/07/2024	9
Mary Cova	School	I	07/28/2024	9
Renee DiMare	School	I	08/04/2024	9
Keith Sonia	ECTV	I	08/12/2024	9
Albert Ragucci	School	I	07/21/2024	9
Melissa Pingaro	Collectors	I	08/19/2024	9

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Eric Demas, seconded by Peter Cocciardi, 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 5-0.

REFUNDS:

Natalie Martinez, a former employee of the School Department, who resigned on 1/26/24, submitted an application for a refund of deductions in the amount of \$2,670.30. 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 5-0.

Raquel De Sousa, a former employee of Youth Development, who was terminated on 7/31/24, submitted an application for a refund of deductions in the amount of \$1,568.61. 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 5-0.

Raymond Willis, a former employee of the School Department, who was terminated on 8/27/23, submitted an application for a refund of deductions in the amount of \$154,607.43. The Board reviewed a memo from Robert Shaw regarding this request. 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 5-0.

TRANSFERS:

The MTRS requested a transfer of funds for Shawn Leonard, an employee of the School Department, in the amount of \$90,112.34. 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 5-0.

BUYBACKS:

Joanne Crafts, an employee of the Library, has requested to purchase previous service with Everett from 10/8/15 to 2/28/19. The amount of creditable service for this period is 2 years and 5 months and 0 days. The cost of the buyback is \$4,779.80 if paid by 8/31/24. The member will transfer OBRA funds and has requested a payment plan of \$200 per week for the remainder. 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 5-0.

CORRESPONDENCE:

- PERAC Memo #21 New Anti-Spiking Exemptions
- PERAC Memo #22 Standard for Calculating Post Retirement Limitations
- PERAC Memo #23 Veteran's Buyback Changes
- Senate Press Release Permanently Injured in The Line of Duty Bill

Eric Demas, seconded by Peter Cocciardi, made a motion to accept the correspondence and to send notice to all members concerning the Veterans' legislation as recommended by Director Shaw. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 5-0.

ADR APPLICATION, RICHARD DITRAPANO:

Richard DiTrapano, who retired from the Police Department on 5/11/22, filed an ADR application. The Board approved ADR application based on the medical panel reports and the clarification reports at the 6/26/24 meeting. PERAC remanded the application back to Board in a letter dated 8/20/24. Robert Shaw requested that member's attorney provide additional information regarding remand letter. The Board reviewed information provided by Police Chief Strong. Eric Demas, seconded by Peter Cocciardi, made a motion to hold a hearing on this matter at the 10/30/24 meeting. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 5-0.

ADR APPLICATION, NICHOLAS CORNELIO:

Nicholas Cornelio, an employee of the Fire Department, filed an ADR application. The application is complete except for medical records. Eric Demas, seconded by Peter Cocciardi, made a motion to request a medical panel once all medical records have been received. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 5-0.

NON-MEMBER MAKEUP REGULATION:

The Board reviewed a regulation, approved by PERAC for the Somerville Retirement Board, regarding Non-Member Make-ups. Eric Demas, seconded by Peter Cocciardi, made a motion to request a supplemental regulation using the same language. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 5-0.

PRIT REDEMPTION:

A redemption request in the amount of \$1,000,000 and a supplemental redemption of \$200,000 were submitted to PRIT to fund the monthly payroll and warrants. Eric Demas, seconded by Peter Cocciardi, made a motion to confirm these requests. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 5-0.

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 July are complete. Eric Demas, seconded by Maria Bussell, made a motion to accept these reports. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 5-0.

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for July. The PRIT monthly return is 1.56%. The year to-date return for calendar year 2024 is 6.90%.

PREVIOUS MINUTES:

Eric Demas, seconded by Peter Cocciardi, made a motion to approve the minutes for the July 31, 2024 meeting. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 5-0.

SCHEDULE MONTHLY BOARD MEETING:

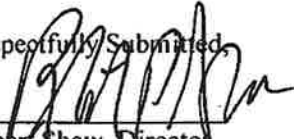
The September Board meeting is scheduled for 9/25/24.

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for August 2024 is \$1,515,299.36, the refund/transfer warrants are for \$158,846.34 and \$90,112.34, the expense warrant is for \$20,884.57 and the salary warrant is for \$21,885.16. Eric Demas, seconded by Maria Bussell, made a motion to approve 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 5-0.

As there was no other business to come before the Board on August 28, 2024, Eric Demas, seconded by Maria Bussell, made a motion to adjourn the meeting. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 5-0. Meeting adjourned at 9:36AM.

Respectfully Submitted,


Robert Shaw, Director


William Pierce, Chairman