

The Everett Retirement Board held a meeting on Wednesday, September 25, 2024 in the Mayor's Conference Room at 9:00AM. Board members present were William Pierce, Peter Cocciardi, and Maria Bussell. Keith Slattery participated remotely. Also present was Robert Shaw.

NEW MEMBERS:

NAME	DEPT	GROUP	DATE HIRED	RATE (%)
Robert Kennedy	School	1	04/08/2024	9
Katherin Bonilla	School	1	04/08/2024	9
Symone Smith	School	1	06/03/2024	9
Stephanie Creamer	School	1	08/25/2024	9
Matthew Laidlaw	School	1	09/09/2024	9

Peter Cocciardi, seconded by Maria Bussell, made a motion to accept the new members. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

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REFUNDS:

Nicholas Medeiros, a former employee of the Collector's Office, who resigned on 8/29/24, submitted an application for a refund of deductions in the amount of \$4,696.83. Peter Cocciardi, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

Petrickson Pierre, a former employee of the School Department, who resigned on 8/25/23, submitted an application for a refund of deductions in the amount of \$12,119.12. Peter Cocciardi, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

Dino D'Andrea, a former employee of the Police Department, who was terminated on 7/2/20, submitted an application for a refund of deductions in the amount of \$66,264.22. Peter Cocciardi, seconded by Maria Bussell, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

TRANSFERS:

The MTRS requested a transfer of funds for Lisa Comeau, an employee of the School Department, in the amount of \$26,006.57. Maria Bussell, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

The MTRS requested a transfer of funds for Christiana D'Amore an employee of the School Department, in the amount of \$5,049.58. Maria Bussell, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

The MTRS requested a transfer of funds for Siobhan Sullivan, an employee of the School Department, in the amount of \$5,428.80. Maria Bussell, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

The State Retirement Board requested a transfer of funds for Victoria Fabbo, a former employee of ISD, in the amount of \$4,384.61. Maria Bussell, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

VETERAN'S BUYBACKS:

John DiVenuti, an employee of the Police Department, has requested a payment plan to purchase his military credit. The amount of creditable service is 3 years. The cost to purchase this service is \$16,430.46. The member has requested a payment plan of \$65.00 per week. Maria Bussell, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

Derek Volpicelli, an employee of the Fire Department, has requested a payment plan to purchase his military credit. The amount of creditable service is 3 years. The cost to purchase this service is \$22,075.08. The member has requested a payment plan of \$90.00 per week. Maria Bussell, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

Michael Sabella, an employee of the Police Department, has requested a payment plan to purchase his military credit. The amount of creditable service is 2 years. The cost to purchase this service is \$9,918.62. The member has requested a payment plan of \$50.00 per week. The member was approved to purchase 3 years and 4 months of service and has elected to purchase 2 years. Maria Bussell, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

VETERAN'S CREDIT PURCHASE PLAN TERMS:

The Board reviewed a draft of a policy concerning the terms of Veteran's credit purchase plans. The policy stated that eligible veterans would be offered a 5-year time frame to complete the buyback with no interest. Maria Bussell, seconded by Peter Cocciardi, made a motion to accept this policy. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

CORRESPONDENCE:

- PTG Notices of Deposits on portal
- Mass Retirees WEP/GPO

Maria Bussell, seconded by Peter Cocciardi, made a motion to accept the correspondence. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

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. Maria Bussell, seconded by Peter Cocciardi, made a motion to confirm this request. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

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 August are complete. Maria Bussell, seconded by Peter Cocciardi, made a motion to accept these reports. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for August. The PRIT monthly return is 1.58%. The year to-date return for calendar year 2024 is 8.59%.

PREVIOUS MINUTES:

Maria Bussell, seconded by Peter Cocciardi, made a motion to approve the minutes for the August 28, 2024 meeting. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

SCHEDULE MONTHLY BOARD MEETING:

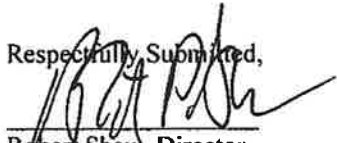
The October Board meeting is scheduled for 10/30/24.


MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for September 2024 is \$1,525,896.25, the refund/transfer warrants are \$123,850.47., the expense warrant is \$925.32 and the salary warrant is for \$17,933.80. Maria Bussell, seconded by Peter Cocciardi, made a motion to approve the monthly warrants. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0.

As there was no other business to come before the Board on September 25, 2024, Maria Bussell, seconded by Peter Cocciardi, made a motion to adjourn the meeting. A roll call vote was taken. William Pierce, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 4-0. Meeting adjourned at 9:28AM.

Respectfully Submitted,


Robert Shaw, Director


William Pierce, Chairman