

The Everett Retirement Board held a meeting on Wednesday, November 27, 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 (%)
Briana Tatarouns	School	I	10/30/2024	9
Jeniah Peoples	School	I	11/04/2024	9
Craig Diskin	Library	I	11/04/2024	9
Linda Holt	Elections	I	09/03/2024	9

Eric Demas, seconded by Maria Bussell, made a motion to accept the new members. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 5-0.

REFUND:

Clemence Richard, a former employee of the School Department, who resigned on 10/3/24, submitted an application for a refund of deductions in the amount of \$3,993.36. 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 Rebecca O'Keefe, a former employee of the School Department, in the amount of \$26,274.69. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Peter Cocciardi, Yes; Maria Bussell, Yes: Motion passed 5-0.

The MTRS requested a transfer of funds for Jill Campagnoni, a former employee of the School Department, in the amount of \$39,778.69. 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.

The MTRS requested a transfer of funds for Nekita Lamour, a former employee of the School Department, in the amount of \$120,983.34. 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.

NOTICES OF RETIREMENT:

Linda Fragione, an employee of ECTV submitted a superannuation application effective 12/1/24. 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 5-0.

Edward Noftle, an employee of the Housing Authority submitted a superannuation application effective 12/31/24. 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 5-0.

Joseph Nolette, an employee of the DPW submitted a superannuation application effective 11/14/24. 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 5-0.

RECEIVED
 CITY CLERKS OFFICE
 EVERETT, WA
 2024 NOV 24
 11:09 AM
 ERIC DEMAS

Maureen Sullivan, an employee of the School Department submitted a superannuation application effective 2/1/25. 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.

VETERAN'S BUYBACK:

Philip Mastrocola, an employee of the Parking Department, has requested creditable service for his military service. The amount of creditable service is 4 years. The cost to purchase this service is \$15,593.76. 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.

VETERAN'S PAYMENT PLANS:

Philip Mastrocola, an employee of the Parking Department, has requested a payment plan to purchase his military credit. The amount of creditable service is 4 years. The cost to purchase this service is \$15,593.76. The member has requested a payment plan of \$60.00 per week. 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.

Santiago Flores, an employee of the Police Department, has requested a payment plan to purchase his military credit. The amount of creditable service is 9 months. The cost to purchase this service is \$4,294.70. The member has requested a payment plan of \$50.00 per week. 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.

CORRESPONDENCE:

- PERAC memo 28/24 Violent Assault Disability
- PERAC memo 29/24 Appropriation Questionnaire
- MACRS Fall Conference Agenda
- Social Security WEP and GPO Offsets

Eric Demas, seconded by Peter Cocciardi, made a motion to approve 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 5-0.

FAILED TO ENROLL:

Robert Shaw sent an Email to the School Department regarding new hires failing to enroll in the retirement System as required by MGL 32. Eric Demas, seconded by Maria Bussell, made a motion to get weekly updates from the School department and to table until the next 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.

ACTUARIAL STUDY:

The Board reviewed a PERAC Preliminary Actuarial Report for the 12/31/23 at the 10/30/24 meeting and voted to request that PERAC calculate 7.125% alternative schedule. The Board reviewed the revised PERAC schedule. Eric Demas, seconded by Maria Bussell, made a motion to approve this schedule. 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.

VETERAN'S AGENT:

Robert Shaw invited the Veteran's Agent to the meeting to discuss the recently enacted Veteran's Bill. Antonne Coleman discussed the new bill with the Board and other issues regarding calculation of military credit. Mr. Coleman requested clarification regarding creditable service for national guard and reserve time.

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. The Board held a hearing on this matter at the 10/30/24 meeting and voted to request an opinion from Attorney Poser. The Board reviewed a clarification request drafted by Attorney Poser. Eric Demas, seconded by Keith Slattery, made a motion to accept the clarification letter and to submit the clarification request to PERAC. 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 Board requested a medical panel at the 8/28/24 meeting. The Board reviewed the medical panel reports. Eric Demas, seconded by Maria Bussell, made a motion to approve the disability application based on the medical panel 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 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 Maria Bussell, 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 5-0.

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for October. The PRIT monthly return is -1.43%. The year to-date return for calendar year 2024 is 8.12%.

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 October are complete. Eric Demas, seconded by Peter Cocciardi, 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.

PREVIOUS MINUTES:

Eric Demas, seconded by Peter Cocciardi, made a motion to approve the October 30, 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 5-0.

SCHEDULE MONTHLY BOARD MEETING:


The December Board meeting is scheduled for 12/23/24 at 1:00.

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for November 2024 is \$1,499,926.09, the refund/transfer warrants are \$191,099.22, the expense warrant is \$182.49 and the salary warrant is for 17,933.12. 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 5-0.

As there was no other business to come before the Board on November 27, 2024, Maria Bussell, seconded by Peter Cocciardi, 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 10:13AM.

Respectfully Submitted,


Robert Shaw, Director


William Pierce, Chairman