

The Everett Retirement Board held a meeting on Monday, December 23, 2024 in the Mayor's Conference Room at 9:00AM. Board members present were William Pierce, Keith Slattery and Maria Bussell. Eric Demas and Peter Cocciardi participated remotely. Also present was Robert Shaw.

NEW MEMBERS:

NAME	DEPT	GROUP	DATE HIRED	RATE (%)
Allison Cabral	School	I	08/25/2024	9
Khadia Barbosa	School	I	08/25/2024	9
Gardley Millien	School	I	11/18/2024	9
Sharon Ellis	School	I	11/18/2024	9
Samara Silva	Health	I	12/01/2024	9
Guerleen Garcon	School	I	11/12/2024	9
Chanyce Kane	School	I	11/18/2024	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 5-0.

REFUNDS:

Michael Karpenko, a former employee of ISD, who resigned on 11/21/24, submitted an application for a refund of deductions in the amount of \$54,212.54. 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.

Tremara Barboza, a former employee of the School Department, who resigned on 10/18/24, submitted an application for a refund of deductions in the amount of \$5,061.75. 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.

NOTICES OF RETIREMENT:

Nicholas Cornelio, an employee of the Fire Department, submitted a superannuation application effective 12/31/24. 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:

William Grant, an employee of the Police 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 \$24,620.71. The member has requested a payment plan of \$95.00 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 #31/24 Disability Data Changes

Maria Bussell, seconded by Keith Slattery, 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 5-0.

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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. The Board reviewed the issue at the last meeting and requested an update at this meeting. Eric Demas, seconded by Maria Bussell, made a motion to continue providing the School Department with weekly updates and to table this matter 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:

PERAC sent the GASB #67/68 statements. Eric Demas, seconded by Maria Bussell, made a motion to accept this report. 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.

PENDING DISABILITY CASES:

The Board reviewed a list of pending disability cases.

BOARD MEMBER CREDIT UPDATE:

The Board reviewed an update of board member credits and a recent PERAC training memo.

ANNUAL APPROPRIATION:

PERAC sent the FY26 appropriation letter. Robert Shaw sent letters to the City and the Housing Authority. The appropriation payment is due in full on 7/1/25. Eric Demas, seconded by Maria Bussell, made a motion to accept these letters. 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.

FIDUCIARY INSURANCE RENEWAL:

The Board reviewed the MACRS Fiduciary Insurance application. Eric Demas, seconded by Maria Bussell, made a motion to approve the application. 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.

PTSD DISABILITY REGULATIONS:

The Board reviewed pending PERAC PTSD regulations.

VETERAN'S BILL:

Antoine Coleman, the Veteran's Agent, attended the last meeting to discuss the recently enacted Veteran's Bill. Antoine requested clarification regarding creditable service for national guard and reserve time. The Board reviewed an email sent by Robert Shaw to Mr. Coleman, and Veteran's application.

PRIT REDEMPTION:

A redemption request in the amount of \$1,000,000 was submitted to PRIT to fund the monthly payroll and warrants. Keith Slattery, seconded by Eric Demas, 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 November. The PRIT monthly return is 2.51%. The year to-date return for calendar year 2024 is 10.84%.

PRIT ANNUAL REPORT:

The PRIM Board sent the Annual Comprehensive Financial Report.

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 November 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.

PREVIOUS MINUTES:

Eric Demas, seconded by Maria Bussell, made a motion to approve the November 27, 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. meeting.

SCHEDULE MONTHLY BOARD MEETING:


The January meeting is scheduled for 1/29/25.

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for December 2024 is \$1,503,298.57, the refund/transfer warrant is for \$43,148.25, the expense warrant is for \$59,458.18 and the salary warrant is for 19,633.12. Eric Demas, seconded by Maria Bussell, 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 December 23, 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 1:32 PM.

Respectfully Submitted,


Robert Shaw, Director


William Pierce, Chairman