

The Everett Retirement Board held a meeting on Wednesday, March 26, 2025 in the Mayor's Conference Room at 9:00AM. Board members present were William Pierce, Eric Demas, Keith Slattery, Peter Cocciardi, and Maria Bussell. Also present was Robert Shaw.

NEW MEMBERS:

Eric Demas, seconded by Maria Bussell, made a motion to accept the new members. Motion passed 5-0

NAME	DEPT	GROUP	DATE HIRED	RATE (%)
Kaylin Deschenes	Police	4	02/24/2025	9
Adam Napolitano	School	1	02/18/2025	9
Dennis Arias	Police	4	03/03/2025	9
Tony Eason	Police	4	03/03/2025	9
Elliot Bedoya	Police	4	03/03/2025	9
Christianna Carroll	Police	4	03/03/2024	9
Jermaine Griffin	School	1	02/19/2025	9
Jasvir Kaur	School	1	03/10/2025	9
Victoria DoCarmo	School	1	08/26/2024	9
Stephanie Cartagena	Health	1	02/24/2025	9
Danielle Durham	School	1	10/07/2024	9
Peter Simonini	School	1	03/10/2025	9
Mariana Silva	School	1	01/07/2025	9
Bertha Ruiz	Treasurer	1	03/03/2025	9
Angel Tibrey	School	1	02/24/2025	9
Luiza Carneiro	School	1	03/24/2025	9
Michael Bruno	ISD	1	03/10/2025	9
Mario Bonilla	Health/Well	1	03/10/2025	9
Tashira Godding	School	1	11/19/2024	9
Alyssa Bessler	EHA	1	02/26/2025	9
Kingsley Acheampong	School	1	03/24/2025	9
Stefanie Oliveria	Health	1	07/17/2025	9

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REFUNDS:

Christine Pappalardo, a former employee of the School Department, who resigned on 8/10/24, submitted an application for a refund of deductions in the amount of \$1,247.57. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

Michael Grande, a former employee of the School Department, who was terminated on 3/8/23, submitted an application for a refund of deductions in the amount of \$49,953.05. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

TRANSFERS:

The MTRS requested a transfer of funds for Shannon Calnan, a former employee of the School Department, in the amount of \$6,404.30. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

The MTRS requested a transfer of funds for Adrian Curtin, an employee of the School Department, in the amount of \$25,405.33. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

The Medford Retirement Board requested a transfer of funds for Samia Bennet, a former employee of the School Department, in the amount of \$7,236.64. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

NOTICES OF RETIREMENT:

Anthony O'Brien, an employee of the Fire Department, submitted a superannuation application effective 3/28/25. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

VETERAN'S BUYBACK:

Kevin Devanna, an employee of the Fire Department, has requested creditable service for his military service. The amount of creditable service is 4 years. The cost to purchase this service is \$21,891.28. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

Chad Kelble, an employee of the Fire Department, has requested creditable service for his military service. The amount of creditable service is 11 months. The cost to purchase this service is \$5,405.58. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

Allen Peluso, an employee of the Police Department, has requested creditable service for his military service. The amount of creditable service is 4 years. The cost to purchase this service is \$13,852.80. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

VETERAN'S PAYMENT PLANS:

James Neary, 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 \$13,454.13. The member has requested a payment plan of \$55.00 per week. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

CORRESPONDENCE:

- PERAC memo PERAC Pension News
- PERAC memo Open Meeting Law waivers expiring
- Inspector General Improper Longevity Payments
- PERAC memo #11 Social Security Statement

Eric Demas, seconded by Maria Bussell, made a motion to accept the correspondence. Motion passed 5-0

ACCIDENTAL DEATH SUPPLEMENTAL REGULATION:

The Board requested at the 1/29/25 meeting that Attorney Poser draft a supplemental regulation concerning refunds under the cancer presumption. The Board reviewed a draft from Attorney Poser. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this supplemental regulation as amended. Motion passed 5-0

ACCIDENTAL DISABILITY SUPPLEMENTAL REGULATION:

The Board requested at the 1/29/25 meeting that Attorney Poser draft a supplemental regulation concerning who must complete the Physician's Statement in PTSD ADR applications. The Board reviewed a draft and revised draft of this supplemental regulation. Eric Demas, seconded by Maria Bussell, made a motion to approve this supplemental regulation as revised. Motion passed 5-0

EXECUTIVE SESSION:

A motion was made by Eric Demas, seconded by Keith Slattery, to go into executive session and to return to regular session for the purpose of discussing the ADR application submitted by Michael Foley. Motion passed 5-0

ADR APPLICATION, MICHAEL FOLEY:

The Board reviewed a new Physician's Statement submitted by the Attorney for Michael Foley. Keith Slattery seconded by Peter Cocciardi, made a motion to not accept the Physician's Statement as it was not completed by the treating physician and for Robert Shaw to discuss with member's attorney. Motion passed 5-0

DRO OPINION:

The Board reviewed a PERAC opinion concerning the DRO for John Rutledge. The Board also reviewed A memo from Robert Shaw concerning that opinion.

COLA:

The Board reviewed PERAC memo #6/2025 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 2.5%, the Board may vote to grant a 3% COLA. Eric Demas, seconded by Maria Bussell, made a motion to approve a 3% COLA capped at \$14,000.00 effective 7/1/25. Motion passed 5-0

ANNUAL AFFIDAVITS:

The biennial affidavits will be mailed in April. The Board reviewed PERAC Memo #13/2024 and specifically the section that changed the requirements for affidavits. Eric Demas, seconded by Peter Cocciardi, made a motion to maintain the current policy of requiring that affidavits mailed in must be notarized. Motion passed 5-0

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 Maria Bussell, made a motion to confirm this request. Motion passed 5-0

FINANCIAL REPORTS:

The Board reviewed 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. Eric Demas, seconded by Peter Cocciardi, made a motion to accept these reports. Motion passed 5-0

ANNUAL STATEMENT:

The Board reviewed the 2024 Annual Statement. Robert Shaw reminded members that Prosper approval is required. Eric Demas, seconded by Peter Cocciardi, made a motion to approve to accept the Annual Statement. Motion passed 5-0

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for February. The PRIT monthly return is .27%. The year to-date return for calendar year 2025 is 1.76%.

PRIT PRESENTATION:

Laura Strickland provided a performance review of the PRIT portfolio.

PREVIOUS MINUTES:

Eric Demas, seconded by Maria Bussell, made a motion to approve the February 26, 2025 minutes. Motion passed 5-0

SCHEDULE MONTHLY BOARD MEETING:

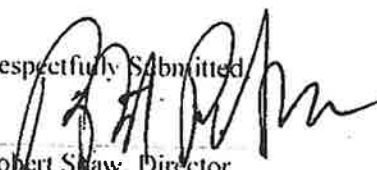
The April Board meeting is scheduled for 4/30/25 at 9:00AM in the Mayor's Conference Room.


MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for March 2025 is \$1,590,631.53, the refund/transfer warrant is for \$90,246.89, the expense warrant is for \$198,222.81 and the salary warrant is for 17,933.12. Eric Demas, seconded by Maria Bussell, made a motion to approve the monthly warrants. Motion passed 5-0

As there was no other business to come before the Board on March 26, 2025, Maria Bussell, seconded by Eric Demas, made a motion to adjourn the meeting. Motion passed 5-0. Meeting adjourned at 10:15 AM.

Respectfully Submitted


Robert Shaw, Director


William Pierce, Chairman