

The Everett Retirement Board held a meeting on Thursday, May 29, 2025 in the Mayor's Conference Room at 9:00AM. Board members present were William Pierce, Eric Demas, Peter Cocciardi, Maria Bussell and Keith Slattery. Also present was Robert Shaw.

NEW MEMBERS:

NAME	DEPT	GROUP	DATE HIRED	RATE (%)
Meah Eliassaint	School	I	12/16/2024	9
Anthony Scenna	DPW	I	04/28/2025	9
Michael Johnson	School	I	04/22/2025	9
Stanley Simeon	School	I	02/24/2025	9
Akyla Therosmy	School	I	03/10/2025	9
Kristin Foote	Auditor	I	05/12/2025	9
Giuseppe Matarazzo	IT	I	05/12/2025	9
Juan Vaquerano	DPW	I	05/05/2025	9

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

REFUNDS:

Barry Norman, a former employee of the School Department, who resigned on 6/28/24, submitted an application for a refund of deductions in the amount of \$10,740.60. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Motion passed 5-0

Nicole Frontinan, a former employee of the School Department, who resigned on 12/6/24, submitted an application for a refund of deductions in the amount of \$2,658.61. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Motion passed 5-0

VETERAN'S BUYBACK:

Diego Custodio, an employee of the Police Department, has requested creditable service for his military service. The amount of creditable service is 2 years and 6 months. The cost to purchase this service is \$14,090.05. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

VETERAN'S PAYMENT PLANS:

Eric Williamson, an employee of the Police Department, has requested a payment plan to purchase his military service. The amount of creditable service is 4 years. The cost to purchase this service is \$22,905.16. The member has requested a payment plan of \$90 per week. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

Peter Napolitano, an employee of the City Clerk, has requested a payment plan to purchase his military service. The amount of creditable service is 4 years. The cost to purchase this service is \$2,200.00. The member has requested a payment plan of \$80 per week. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

Diego Custodio, an employee of the Police Department, has requested a payment plan to purchase his military service. The amount of creditable service is 2 years and 6 months. The cost to purchase this service is \$14,090.05. The member has requested a payment plan of \$110 per week. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

2025 JUL 17 A 10:5
CITY CLERKS OFFICE
EVERETT, WA

OPTION D ALLOWANCE, WILKENS ON DAVID:

Gina David, an inactive member died 3/19/25. Mrs. David had completed an Option D form and named her husband, Wilkenson David, as the Option D beneficiary. Mr. David requested a refund of deductions instead of an Option D allowance and the Board denied this request at the last meeting. Robert Shaw provided Mr. David with a recent relevant DALA case (attached). Mr. David has decided he will not appeal the Board's decision and has applied for an Option D allowance. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 5-0

5TH MEMBER:

The term of the 5th member expires on 7/25/25. The Board reviewed a memo from Robert Shaw regarding the procedure and timeline. Eric Demas, seconded by Peter Cocciardi, made a motion to post notice on the PERAC website and to interview each applicant at the 6/25/25 meeting. Motion passed 5-0

CORRESPONDENCE:

- PERAC Memo #13 Extension of Open Meeting Waivers
- PERAC Memo #14 Mandatory Board Member Training
- MACRS Spring Conference Agenda
- PERAC Open House

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

ADR APPLICATION, MICHAEL FOLEY:

Michael Foley, a retired Police Officer filed an ADR for PTSD. A hearing was held on 4/30/25. The Board tabled action to this meeting. The Board reviewed an opinion from Attorney Poser and a CRAB decision 'Hollup vs. Worcester Retirement Board'. The opinion from Attorney Poser was reviewed and accepted by the Board, and forwarded to Attorney Panettiere who remotely participated. Attorney Panettiere requested the Board table this matter until the next meeting to allow her to provide a written response. Eric Demas, seconded by Keith Slattery, made a motion to table action on this matter until the 6/25/25 meeting. Motion passed 5-0

ANNUAL STATEMENT OF FINANCIAL CONDITION:

The 2024 Annual Statement of Financial Condition is complete and is available to members on the Retirement website. Eric Demas, seconded by Peter Cocciardi, made a motion to accept the Annual Statement of Financial Condition. 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 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 April are complete. Eric Demas, seconded by Maria Bussell, made a motion to accept these reports. Motion passed 5-0

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for April. The PRIT monthly return is .41%. The year to-date return for calendar year 2025 is .55%.

PREVIOUS MINUTES:

Eric Demas, seconded by Maria Bussell, made a motion to approve the minutes for the April 30, 2025 meeting. Motion passed 5-0

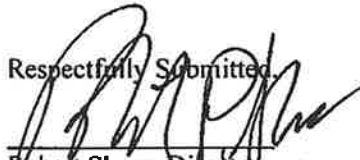
SCHEDULE MONTHLY BOARD MEETING:

The June Board meeting is scheduled for 6/25/25 at 9:00AM in the Mayor's Conference Room

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for May 2025 is \$1,529,561.63, the refund/transfer warrant is for \$13,399.21, the expense warrant is for \$5,496.60 and the salary warrant is for 22,885.15. 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 May 29, 2025, Eric Demas, seconded by Keith Slattery, made a motion to adjourn the meeting. Meeting adjourned at 10:07 AM.

Respectfully Submitted,

Robert Shaw, Director


William Pierce, Chairman