

The Everett Retirement Board held a meeting on Wednesday, November 25, 2020 in the Mayor's Conference Room at 9:05AM. Board members present were William Pierce and Keith Slattery. Peter Cocciardi. Michael Matarazzo and Eric Demas were present via remote participation. Also present was Robert Shaw. The meeting was held remotely and was made available via audio on Facebook live.

NEW MEMBERS:

Keith Slattery, seconded by Eric Demas, made a motion to accept the following new members. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

NAME	DEPT	GROUP	DATE HIRED	RATE
Sophya Williams	School Department	1	10/20/2020	9%
Danielle Pietrantonio	Registrar of Voters	1	10/01/2020	9%

REFUNDS:

Alexa Fernandez Mejia, a former employee of the School Department, who was terminated on 6/30/20, submitted an application for a refund of deductions in the amount of \$13,071.77.

Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

Margarette Chamblain, a former employee of the School Department, who was terminated on 6/30/20, submitted an application for a refund of deductions in the amount of \$15,747.40.

Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

Sean Gallagher, a former employee of the School Department, who was terminated on 6/30/12, submitted an application for a refund of deductions in the amount of \$4,280.56. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

TRANSFERS:

The Essex Regional Retirement Board requested a transfer of funds in the amount of \$45,505.00 for Julie Yebba, a former employee of the Assessor's Office. Keith Slattery, seconded by Eric Demas, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

BUYBACKS:

Anthony Escobar, an employee of the DPW, has requested to purchase previous service with Everett from 7/7/16 to 7/10/20. The amount of creditable service for this period is 1 year and 2 months. The cost of the buyback is 4,216.37 if paid by 11/30/20. The member has requested a payment plan of \$50 per week. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

NOTICES OF RETIREMENT:

John Capra, an employee of the School Department, submitted a superannuation application effective 11/10/20. The member selected Option A. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

Carol Simonelli, an employee of the School Department, submitted a superannuation application effective 11/2/20. The member selected Option B. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

ACCIDENTAL DISABILITY APPLICATION, JOSEPH MACLAUGHLIN:

Chief Carli filed an Involuntary Accidental Disability application for Joseph MacLaughlin an employee of the Fire Department. Mr. MacLaughlin filed his own application, and it is not yet complete. Keith Slattery, seconded by Eric Demas, made a motion to request a medical panel once the member's application is complete. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

ANNUAL REPORT OF EARNINGS:

Robert Shaw informed the Board that all disability retirees are now in compliance with Chapter 91A.

ACTUARIAL STUDY:

The Board voted at the last meeting to approve a funding schedule. The Board reviewed the approved schedule sent by PERAC. Michael Matarazzo, seconded by Eric Demas, made a motion to accept the funding schedule. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

PRIT REDEMPTION:

A redemption request in the amount of \$900,000 was submitted to PRIT to fund the monthly payroll and warrants. Michael Matarazzo, seconded by Eric Demas, made a motion to confirm this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

MONTHLY MAINTENANCE BALANCE:

A request was sent to PRIM to increase the monthly maintenance from \$900,000 to \$1,000,000. This is needed due to increases in the monthly retirement payroll. Eric Demas, seconded by Keith Slattery, made a motion to confirm this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

MEMBERSHIP ISSUES:

The Board reviewed a memo regarding an issue with an add/change form. Eric Demas, seconded by Keith Slattery, made a motion to request that Erin Deveney, the Mayor's Chief of Staff, attend the next meeting to discuss this matter. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

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. Michael Matarazzo, seconded by Eric Demas, made a motion to accept these reports. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for October. The PRIT monthly return is -.89%. The year to-date return for calendar year 2020 is 1.65%.

PREVIOUS MINUTES:

Michael Matarazzo, seconded by Eric Demas, made a motion to approve the October 28, 2020 minutes. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.


SCHEDULE MONTHLY BOARD MEETING:

The December Board meeting is scheduled for 12/23/20 at 9:00AM.

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for November 2020 is \$1,271,443.66, the expense warrant is \$448.26, the refund/transfer warrant is \$78,604.73 and the salary warrant is for \$17,288.68. Michael Matarazzo, seconded by Eric Demas, made a motion to accept the monthly warrants. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes

As there was no other business to come before the Board on November 25, 2020, Michael Matarazzo, seconded by Eric Demas, made a motion to adjourn the meeting. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; and Peter Cocciardi, Yes. Meeting adjourned at 9:46AM.



William Pierce, Chairman

Michael Matarazzo, Elected Member

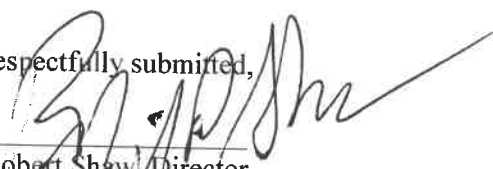


Keith Slattery, Appointed Member



Eric Demas, Ex-Officio Member

Peter Cocciardi, 5th Member

respectfully submitted,


Robert Shaw, Director