

The Everett Retirement Board held a meeting on Wednesday, January 27, 2021 in the Mayor's Conference Room at 9:05AM. Board members present were William Pierce and Keith Slattery. Peter Cocciardi, Eric Demas and Michael Matarazzo were present via remote participation. Also present was Robert Shaw. At the request of William Pierce, Keith Slattery presided as chairman for this meeting. The meeting was held remotely and was made available via audio on Facebook live.

NEW MEMBERS:

Michael Matarazzo, seconded by Eric Demas, made a motion to accept the following new members. Motion passed 5-0 by a roll call vote.

NAME	DEPT	GROUP	DATE HIRED	RATE
John Devito	ISD	1	01/04/2021	9%
Yrma Fiestas	School Department	1	12/14/2020	9%
Michelle Tagliarino	School Department	1	11/25/2020	9%

REFUNDS:

Kristina Sullivan, a former employee of the Board of Health, who resigned on 12/28/20, submitted an application for a refund of deductions in the amount of \$4,823.68. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

Joseph Harney, a former employee of the School Department, who was terminated on 6/30/09, submitted an application for a refund of deductions in the amount of \$3,358.51. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

Cathy Philbrook, a former employee of the Police Department, who resigned on 10/23/20, submitted an application for a refund of deductions in the amount of \$35,031.70. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

TRANSFERS:

The Bristol County Retirement Board requested a transfer of funds in the amount of \$38,732.83 for Maria Josefson, a former employee of the Planning Department. William Pierce, seconded by Keith Slattery, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

The MTRS requested a transfer of funds in the amount of \$10,765.56 for Erin Natale, a former employee of the School Department. William Pierce, seconded by Keith Slattery, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

The Middlesex County Retirement Board requested a transfer of funds in the amount of \$6,676.09 for Grasiela DeOliveira, a former employee of the School Department. William Pierce, seconded by Keith Slattery, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

NOTICES OF RETIREMENT:

Terri Kearney, an employee of the School Department, submitted a superannuation application effective 1/4/21. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

Paul Hamilton, an employee of the Police Department, submitted a superannuation application effective 1/22/21. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

James Grenham, an employee of the Police Department, submitted a superannuation application effective 2/3/21. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

Richard Gamby, an employee of the Police Department, submitted a superannuation application effective 2/16/21. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

Michelle Basteri, an employee of the Police Department, submitted a superannuation application effective 2/16/21. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

Andrew Goyetche, an employee of the Police Department, submitted a superannuation application effective 2/18/21. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

REINSTATEMENT TO SERVICE:

Peter Napolitano, an employee of the City Clerk's Office, has requested for Reinstatement under Section 105. Mr. Napolitano retired on 7/23/12 and was hired on 1/19/21. The member has requested a payment plan of \$50 per week. Michael Matarazzo, seconded by William Pierce, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

SPECIAL ACT, RICHARD BASTERI:

Richard Basteri retired from the Police Department on 3/31/20 with an Option A and died on 5/3/20. A Special Act was signed into law that provides Michele Basteri an Option C survivor allowance. Michael Matarazzo, seconded by William Pierce, made a motion to approve the special act and award Mrs. Basteri an Option C survivor allowance. Motion passed 5-0 by a roll call vote.

MILITARY CREDIT BILL:

PERAC has introduced a Military Credit Bill that would allow Veterans, who missed the deadline to apply for Veteran's credit, another opportunity to do so. The Board reviewed a draft of a letter to Senator DiDomenico requesting his support of this legislation. Michael Matarazzo, seconded by William Pierce, made a motion to send the letter as drafted. Motion passed 5-0 by a roll call vote.

INVOLUNTARY SUPERANNUATION APPLICATIONS:

The Board reviewed a legal opinion from Attorney Nick Poser and prior Board decisions regarding Involuntary Superannuation Applications. William Pierce, seconded by Peter Cocciardi, made a motion to reaffirm our policy, to not accept involuntary superannuation applications, and make this our policy with any future involuntary superannuation applications. Motion passed 5-0 by a roll call vote.

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 William Pierce, made a motion to confirm this request. Motion passed 5-0 by a roll call vote.

PERAC MEMOS 2021:

Michael Matarazzo, seconded by Eric Demas, made a motion to accept the following PERAC memos. Motion passed 5-0 by a roll call vote.

Memo #1, Medical Testing Fee.

Memo #2, Limits under Chapter 46 of the Acts of 2002.

Memo #3, Limits under Section 23 of Chapter 131 of the Acts of 2010.

Memo #5, PROSPER SFI Online Submission

Memo #6, 2021 Interest Rate

PERAC MEMO #4/2021:

PERAC sent memo regarding the annual COLA Notice. Michael Matarazzo, seconded by William Pierce, made a motion to schedule this for the March meeting. Motion passed 5-0 by a roll call vote.

CONFLICT OF INTEREST LAW:

The City Clerk sent a summary of the Conflict of Interest Law and is requesting each member acknowledge receipt.

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 December are complete. Michael Matarazzo, seconded by William Pierce, made a motion to accept these reports. Motion passed 5-0 by a roll call vote.

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for December. The PRIT monthly return is 4.38%. The year to-date return for calendar year 2020 is 12.57%.

PRIT ANNUAL FINANCIAL REPORT:

PRIM sent the annual Comprehensive Financial Report (CAFR) for period ending 6/30/20.

ACTUARIAL REPORT:

Eric Demas, seconded by William Pierce, made a motion to accept the PERAC Actuarial Valuation for the system as of 1/1/20. Motion passed 5-0 by a roll call vote.

AUDIT REPORT:

Michael Matarazzo, seconded by Eric Demas, made a motion to accept the draft 12/31/19 audit report that was prepared by Powers and Sullivan. Motion passed 5-0 by a roll call vote.

PREVIOUS MINUTES:

William Pierce, seconded by Eric Demas, made a motion to accept the December 23, 2020 minutes. Motion passed 5-0 by a roll call vote.

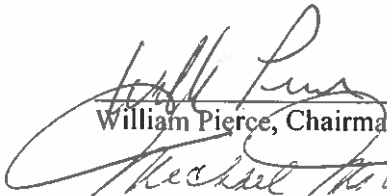
SCHEDULE MONTHLY BOARD MEETING:

The February Board meeting is scheduled for 2/24/21.

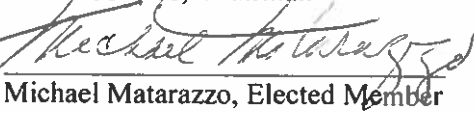
MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for January 2021 is \$1,332,827.66, the expense warrant is \$116,181.34, the refund/transfer warrant is \$99,388.37 and the salary warrant is for \$15,588.32. Michael Matarazzo, seconded by William Pierce, made a motion to approve the monthly warrants. Motion passed 5-0 by a roll call vote.


As there was no other business to come before the Board on January 27, 2021, Michael Matarazzo, seconded by Eric Demas, made a motion to adjourn the meeting. Motion passed 5-0 by a roll call vote. Meeting adjourned at 9:47AM.




William Pierce, Chairman




Michael Matarazzo, Elected Member



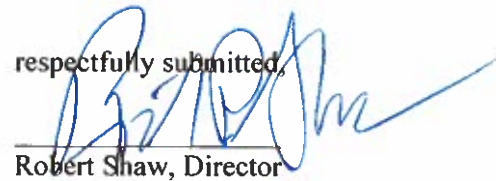
Keith Slattery, Appointed Member



Eric Demas, Ex-Officio Member



Peter Cocciardi, 5th Member

respectfully submitted,


Robert Shaw, Director