

The Everett Retirement Board held a meeting on Wednesday, March 30, 2022 in the Mayor's Conference Room at 9:04AM. Board members present were William Pierce, Eric Demas, Michael Matarazzo, and Peter Cocciardi. Also present was Robert Shaw.

NEW MEMBERS:

Eric Demas, seconded by Michael Matarazzo, made a motion to accept the following new members. Vote 4-0

NAME	DEPT	GROUP	DATE HIRED	RATE
Samuel Pharaon	School	1	03/23/2022	9
Jonathan Trull	School	1	03/17/2022	9
Astrid Ponce Lopez	School	1	03/15/2022	9
Beninson Pena	School	1	03/14/2022	9
Ronald Colman	IT	1	03/14/2022	9
Danielle St John	School	1	03/07/2022	9
Julia Reyes	School	1	02/28/2022	9
Amya Mercado	School	1	02/28/2022	9
Taiany Goulart	School	1	02/22/2022	9
Nyell Jeudy	School	1	02/22/2022	9

REFUNDS:

David O'Brien, a former employee of the Library, who resigned on 9/1/11, submitted an application for a refund of deductions in the amount of \$23,811.28. Peter Cocciardi, seconded by Michael Matarazzo, made a motion to approve this request. Vote 4-0

Maria Leo, a former employee of HR, who was resigned on 7/1/20, submitted an application for a refund of deductions in the amount of \$4,988.95. Peter Cocciardi, seconded by Michael Matarazzo, made a motion to approve this request. Vote 4-0

Elsa Rodriguez, a former employee of the School Department, who was terminated on 1/29/21, submitted an application for a refund of deductions in the amount of \$10,407.68. Peter Cocciardi, seconded by Michael Matarazzo, made a motion to approve this request. Vote 4-0

Taylor Henderson, a former employee of the Library, who resigned on 7/3/20, submitted an application for a refund of deductions in the amount of \$7,074.85. Peter Cocciardi, seconded by Michael Matarazzo, made a motion to approve this request. Vote 4-0

TRANSFERS:

The MTRS requested a transfer of funds in the amount of \$8,175.59 for Nichole Lowe, an employee of the School Department. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Vote 4-0

The MTRS requested a transfer of funds in the amount of \$9,026.87 for Randi Cutlip, an employee of the School Department. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Vote 4-0

The Middlesex County Retirement Board requested a transfer of funds in the amount of \$34,817.83 for Jacqueline Powers, a former employee of the DPW. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Vote 4-0

The MTRS requested a transfer of funds in the amount of \$31,581.03 for Amanda Pierce, an employee of the School Department. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Vote 4-0

NOTICES OF RETIREMENT:

Thomas Seeley, an employee of E911, submitted a superannuation application effective 3/9/22. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Vote 4-0

Kathleen Carroll, a former employee of the Parking Department, submitted a superannuation application effective 4/1/22. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Vote 4-0

George Lane, an employee of the Building Department, submitted a superannuation application effective 3/25/22. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Vote 4-0

PERAC MEMOS:

Peter Cocciardi, seconded by Michael Matarazzo, made a motion to accept the following PERAC memo. Vote 4-0
Direct Deposit Scam Memo

MACRS CONFERENCE:

The MACRS conference is scheduled for 6/13/22 to 6/15/22.

ADR APPLICATION, JOSEPH PEPICELLI:

The Board approved an ADR for Joseph Pepicelli at the 2/23/22 meeting. Attorney Smyth, representing Mr. Pepicelli, provided documentation regarding a settlement Mr. Pepicelli received related to his ADR application. The Board reviewed the documentation. Eric Demas, seconded by Peter Cocciardi, made a motion that no reimbursement by the member for lost wages was required. Vote 4-0

DALA APPEAL, ROBERT ROWLEY:

Robert Rowley applied for an ADR and was denied by the Board. Mr. Rowley appealed the Board's decision to DALA. The DALA magistrate issued an 'Order to Show Cause' regarding this appeal. The Board reviewed an opinion Attorney Nick Poser. Eric Demas, seconded by Peter Cocciardi, made a motion to accept the opinion from Attorney Poser and decline the DALA proposal. Vote 4-0

5TH MEMBER:

The term of the 5th member expires on 7/25/22. The Board reviewed a memo from Robert P. Shaw regarding the procedure and timeline. Eric Demas, seconded by Peter Cocciardi, made a motion to accept procedures and timeline as stated in this memo. Vote 4-0

COLA:

The Board reviewed PERAC memo #4/2022 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 5.9%, the Board may vote to grant a 3% COLA. Eric Demas, seconded by Michael Matarazzo, made a motion to approve a 3% COLA capped at \$14,000. Vote 4-0

MEMBERSHIP ISSUES:

The Board discussed membership issues with the School Department at the 1/26/22 meeting. All School Department new hires have applied for membership. The Board reviewed an opinion from PERAC dated 1/24/22 regarding inactive members who did not apply for membership.

PRIT REDEMPTION:

Redemption requests in the amount of \$1,000,000 and \$200,000 were submitted to PRIT to fund the monthly payroll and warrants. Eric Demas, seconded by Michael Matarazzo, made a motion to confirm this request. Vote 4-0

ANNUAL STATEMENT SUMMARY:

The 2021 Annual Statement Summary is complete. Eric Demas, seconded by Michael Matarazzo, made a motion to accept this Report and place it on the website. Vote 4-0

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 February. Michael Matarazzo, seconded by Eric Demas, made a motion to accept the reports. Vote 4-0

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for February. The PRIT monthly return is -1.07%. The year to-date return for calendar year 2022 is -3.75%.

PENDING DISABILITY CASES:

The Board reviewed the pending disability cases.

PREVIOUS MINUTES:

Eric Demas, seconded by Michael Matarazzo, made a motion to approve the February 23, 2022 meeting minutes. Vote 4-0

SCHEDULE MONTHLY BOARD MEETING:

The April Board meeting is scheduled for 4/27/22.

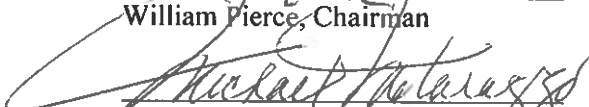
MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for March 2022 is \$1,397,386.06, the refund/transfer warrant is \$129,884.08 the expense warrant is \$8,516.42, and the salary warrant is for \$22,292.39. Eric Demas, seconded by Peter Cocciardi, made a motion to approve the monthly warrants. Vote 4-0

As there was no other business to come before the Board on March 30, 2022, Eric Demas, seconded by Michael Matarazzo, made a motion to adjourn the meeting. Vote 4-0 Meeting adjourned at 9:38AM.



William Pierce, Chairman



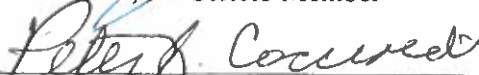
Michael Matarazzo, Elected Member



Keith Slattery, Appointed Member



Eric Demas, Ex-Officio Member



Peter Cocciardi, 5th Member

respectfully submitted,


Robert Shaw, Director