

The Everett Retirement Board held a meeting on Wednesday, May 25, 2022 in the Mayor's Conference Room at 9:02AM. Board members present were Eric Demas and Keith Slattery. William Pierce and Peter Cocciardi participated remotely. Also present was Robert Shaw.

Keith Slattery, seconded by Peter Cocciardi, made a motion to appoint Eric Demas as the Chairman for this meeting. Motion passed 4-0 by a roll call vote.

Eric Demas requested a moment of silence for Michael Matarazzo, Elected Member, who recently passed away.

NEW MEMBERS:

Peter Cocciardi, seconded by William Pierce, made a motion to accept the following new members. Motion passed 4-0 by a roll call vote.

| NAME | DEPT | GROUP | DATE HIRED | RATE |
|--------------------|----------------|-------|------------|------|
| Eric Molinari | Planning | 1 | 05/16/2022 | 9 |
| Samantha Uga | Health | 1 | 05/16/2022 | 9 |
| Katherine Sullivan | Planning | 1 | 05/16/2022 | 9 |
| Sheila Short | Health | 1 | 04/11/2022 | 9 |
| Andrea Quintanilla | School | 1 | 05/02/2022 | 9 |
| Senhorinha O'Brien | School | 1 | 05/09/2022 | 9 |
| Andrew Hunt | DPW | 1 | 04/25/2022 | 9 |
| Angela Dally | School | 1 | 04/25/2022 | 9 |
| Derek Cipriano | Facility Maint | 1 | 04/25/2022 | 9 |

TRANSFERS:

The Plymouth County Retirement Board requested a transfer of funds in the amount of \$32,436.87 for Shane O'Brien, a former employee of Planning. William Pierce, seconded by Peter Cocciardi, made a motion to approve this request. Motion passed 4-0 by a roll call vote.

BUYBACKS:

Karina DeSouza, an employee of ISD, has requested to purchase previous intermittent service with Everett from 10/19/14 to 12/30/21. The amount of creditable service for this period is 1 year and 10 months. The cost of the buyback is \$6,493.66 if paid by 5/31/22. The member has requested a payment plan of \$50 per week. Peter Cocciardi, seconded by William Pierce, made a motion to approve this request. Motion passed 4-0 by a roll call vote.

NOTICES OF RETIREMENT:

Kathleen Fauci, an employee of the School Department, submitted a superannuation application effective 5/12/22. Peter Cocciardi, seconded by William Pierce, made a motion to approve this request. Motion passed 4-0 by a roll call vote.

Arthur Hupprich, an employee of the School Department, submitted a superannuation application effective 7/8/22. Peter Cocciardi, seconded by William Pierce, made a motion to approve this request. Motion passed 4-0 by a roll call vote.

Richard DiTrapano, an employee of the Police Department, submitted a superannuation application effective 5/11/22. Peter Cocciardi, seconded by William Pierce, made a motion to approve this request. Motion passed 4-0 by a roll call vote.

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PERAC MEMOS:

The Board reviewed the following PERAC memo.
PERAC Memo #12/2022 Pension Forfeiture

MACRS CONFERENCE:

The MACRS conference is scheduled for 6/13/22 to 6/15/22. The Board reviewed the agenda.

5TH MEMBER APPOINTMENT:

The term of the 5th member expires on 7/25/22. The deadline for applications was 5/18/22 at 2:00PM. The Board reviewed 5 applications. William Pierce, seconded by Keith Slattery, made a motion to schedule interviews with each applicant at the next meeting. Motion passed 4-0 by a roll call vote.

ELECTION:

Due to the death of Michael Matarazzo, an election will be held for his seat. The Board reviewed an Election Timetable memo and an Election Procedures/Issues memo drafted by Robert Shaw. William Pierce, seconded by Keith Slattery, made a motion to approve the Election Timetable and the Election Procedures/Issues memo and to appoint Robert Shaw as election officer. Motion passed 4-0 by a roll call vote.

RETIREMENT BUDGET:

The Board reviewed a draft of the FY23 Retirement budget. Keith Slattery, seconded by William Pierce, made a motion to approve the budget as drafted. Motion passed 4-0 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. William Pierce, seconded by Peter Cocciardi, made a motion to confirm this request. Motion passed 4-0 by a roll call vote.

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. William Pierce, seconded by Keith Slattery, made a motion to accept these reports. Motion passed 4-0 by a roll call vote.

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for April. The PRIT monthly return is -4.17%. The year to-date return for calendar year 2022 is -6.18%.

GASB REPORTS:

The Board reviewed the 2021 GASB reports provided by PRIM.

PREVIOUS MINUTES:

William Pierce, seconded by Keith Slattery, made a motion to approve the April 27, 2022 minutes. Motion passed 4-0 by a roll call vote.

SCHEDULE MONTHLY BOARD MEETING:

The June Board meeting is scheduled for 6/28/22 at 9:00AM

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for May 2022 is \$1,400,222.91, the refund/transfer warrant is \$32,436.87 the expense warrant is \$86,089.44, and the salary warrant is for \$16,226.31. William Pierce, seconded by Keith Slattery, made a motion to approve the monthly warrants. Motion passed 4-0 by a roll call vote.

As there was no other business to come before the Board on May 25, 2022, Keith Slattery, seconded by William Pierce, made a motion to adjourn the meeting. Motion passed 4-0 by a roll call vote. Meeting adjourned at 9:25AM.



William Pierce, Chairman

Vacant, Elected Member



Keith Slattery, Appointed Member



Eric Demas, Ex-Officio Member



Peter Cocciardi, 5th Member

respectfully submitted,


Robert Shaw, Director