

The Everett Retirement Board held a meeting on Wednesday, November 30, 2022 in the Mayor's Conference Room at 9:02AM. Board members present were William Pierce, Eric Demas, and Maria Bussell. Peter Cocciardi and Keith Slattery participated remotely. Also present was Robert Shaw.

NEW MEMBERS:

NAME	DEPT	GROUP	DATE HIRED	RATE
Adam Kvietkauska	School	1	08/29/2022	9
Kelley Guida	School	1	09/16/2022	9
Briana Hyppolite	H.R.	1	09/19/2022	9
Rosita Torres	School	1	10/11/2022	9
Marley Casimir	School	1	09/24/2022	9
Michael Penta	E-911	1	10/24/2022	9
Nicolas Maloof	Police	4	11/14/2022	9
Elvira Pinjic	Health	1	10/31/2022	9
Janelle Ridley	School	1	09/27/2022	9
Raymond Willis	School	1	08/29/2022	9
Christopher Simonelli	Health	1	09/26/2022	9
Sandra Rivas	Police	4	11/14/2022	9
Giana Toupouzis	School	1	08/29/2022	9
Ralph Pagan	School	1	10/03/2022	9
Steven Bohn	School	1	11/14/2022	9
Ashley Rivera	School	1	10/25/2022	9
John Comerford	Police	4	11/14/2022	9
Laura DeOliveira	School	1	11/07/2022	9

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 CITY ENGINEER'S OFFICE
 EVERETT, WA

REFUNDS:

Maria Hernandez, a former employee of the School Department, who resigned on 6/30/20, submitted an application for a refund of deductions in the amount of \$13,636.55. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Vote 5-0

TRANSFERS:

The Attleboro Retirement Board requested a transfer of funds in the amount of \$2,925.66 for Evelyn Vasquez, a former employee of the School Department. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Vote 5-0

The Middlesex County Board requested a transfer of funds in the amount of \$24,597.74 for Richard Eliseo, a former employee of the City Engineer's Office. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Vote 5-0

The MTRS requested a transfer of funds in the amount of \$62,868.49 for Christopher Barrett, a former employee of the School Department. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Vote 5-0

The Stoneham Retirement Board requested a transfer of funds in the amount of \$78,266.41 for Matthew Chase, a former employee of the School Department. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Vote 5-0

NOTICES OF RETIREMENT:

Jay Holt, an employee of the Housing Authority, submitted a superannuation application effective 1/1/22. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Vote 5-0

PERAC CORRESPONDENCE:

The Board reviewed PERAC Memo #28/2022 regarding the use of Electronic Signatures. Eric Demas, seconded by Maria Bussell, made a motion to approve the use of electronic signatures. A roll call vote was taken. Eric Demas, No; Keith Slattery, No; Maria Bussell, No; Peter Cocciardi, No; and William Pierce, No. The motion failed 0-5.

PERAC COLA MEMO:

PERAC Memo #29/2022 allows Board's to increase the FY23 COLA to 5%, from the previously approved 3%. Approval by the Mayor and City Council is required. Eric Demas, seconded by Maria Bussell, made a motion to approve the 5% COLA and request that Mayor recommends the COLA increase to the City Council for their approval. Vote 5-0

PERAC AUDIT:

PERAC will be scheduling an audit for the period 1/1/17 to 12/31/20.

PERAC GASB REPORT:

The Board reviewed a PERAC GASB report based on the 1/1/22 actuarial study.

EXECUTIVE SESSION:

A motion was made by Eric Demas, seconded by Keith Slattery, to go into executive session and to return to regular session for the purpose of discussing the ADR application submitted by Ray McCarthy. Motion passed 5-0 by a roll call vote.

ADR APPLICATION, RAY MCCARTHY:

Ray McCarthy, an employee of the DPW, filed an ADR application. A hearing was held at 9:30 in executive session. In attendance were Attorney Poser, Ray McCarthy, and Attorney Brian Cloherty. Attorney Nick Poser informed the Board that he will consider the testimony of Ray McCarthy and revise his opinion.

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 Maria Bussell, made a motion to confirm this request. Vote 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 October are complete. Eric Demas, seconded by Maria Bussell, made a motion to accept these reports. Vote 5-0

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for October. The PRIT monthly return is 2.05%. The year to-date return for calendar year 2022 is -12.63%.

PREVIOUS MINUTES:

Maria Bussell, seconded by Eric Demas, made a motion to approve the October 26, 2022 minutes. Vote 5-0

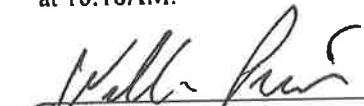
SCHEDULE MONTHLY BOARD MEETING:


The December Board meeting is scheduled for 12/21/22.

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for November 2022 is \$1,433,329.46, the refund/transfer warrants are \$41,159.95 and \$141,134.90, the expense warrant is \$39,825.58, and the salary warrant is for \$18,875.06. Eric Demas, seconded by Maria Bussell, made a motion to approve the monthly warrants. Vote 5-0

As there was no other business to come before the Board on November 30, 2022, Eric Demas, seconded by Peter Cocciardi, made a motion to adjourn the meeting. Vote 5-0 Meeting adjourned at 10:18AM.



William Pierce, Chairman


Maria Bussell, Elected Member



Keith Slattery, Appointed Member



Eric Demas, Ex-Officio Member



Peter Cocciardi, 5th Member

respectfully submitted,


Robert Shaw, Director