

The Everett Retirement Board held a meeting on Wednesday, January 25, 2023 in the Mayor's Conference Room at 9:05AM. Board members present were Eric Demas, Keith Slattery, Peter Cocciardi and Maria Bussell. William Pierce participated remotely. Peter Cocciardi served as the Chairman. Also present was Robert Shaw.

NEW MEMBERS:

NAME	DEPT	GROUP	DATE HIRED	RATE
Janeen Gibbons	Elections	1	12/19/2022	9
Monica Knoph	School	1	12/19/2022	9
Phillip Arloro	School	1	01/04/2023	9
Christopher Ginepra	EHA	1	01/17/2023	9

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 CITY OF EVERETT OFFICE

Eric Demas, seconded by Keith Slattery, made a motion to accept the new members. Vote 5-0

REFUNDS:

Dawn Pierce, a former employee of the School Department, who resigned on 12/23/2022, submitted an application for a refund of deductions in the amount of \$51,371.91. Eric Demas, seconded by Keith Slattery, made a motion to approve this request. Vote 5-0

TRANSFERS:

MTRS requested a transfer of funds for Eva Spaulding, an employee of the School Department in the amount of \$13,272.32. Eric Demas, seconded by Keith Slattery, made a motion to approve this request. Vote 5-0

BUYBACKS:

Sarah Abruzzese, an employee of the School Department, has requested to purchase previous service with Everett from 8/27/13 to 2/16/18. The amount of creditable service for this period is 4 years and 5 days. The cost of the buyback is \$8,622.94 if paid by 1/31/23. The member has requested a payment plan of \$100 per pay-period. Eric Demas, seconded by Keith Slattery, made a motion to approve this request. Vote 5-0

NOTICES OF RETIREMENT:

Cathy Viveiros, an employee of the JCCHEE, submitted a superannuation application effective 12/21/22. Eric Demas, seconded by Keith Slattery, made a motion to approve this request. Vote 5-0

PERAC CORRESPONDENCE:

- PERAC Memo #34/2022 2022 Disability Data
- PERAC Memo #1/2023 Post Retirement Earnings
- PERAC Memo #2/2023 Limits under Chapter 46
- PERAC Memo #3/2023 Limits under Chapter 131
- PERAC Memo #4/2023 COLA Notice
- PERAC Memo #6/2023 Buyback and Repayment Worksheets
- PERAC Email Check Scam Alert

Eric Demas, seconded by Keith Slattery, made a motion to accept the PERAC memos and to schedule a vote for COLA at the March meeting. Vote 5-0

PTG SOFTWARE SUPPORT:

The Board reviewed an email from MACRS DB, the company that provides PTG software support, and an email from PTG in response. Eric Demas, seconded by Peter Cocciardi, made a motion to accept this correspondence. Vote 5-0

BUYBACK CALCULATIONS:

Robert Shaw discussed members buyback calculations and specifically the importance of obtaining payroll records so that the member is able to purchase any service that he qualifies for. Mr. Shaw recommended that city try to convert as much payroll history as possible in the conversion to Munis so that payroll records are easily accessible when members request them.

PENDING DISABILITY CASES:

The Board reviewed the list of pending disability cases.

PENSION PAYMENT SCHEDULE:

A revised Pension Payment schedule has been added to the website.

DEATH REIMBURSEMENT STATUS:

The Board reviewed a spreadsheet that contains the amounts the Board is owed by estates of retirees. Eric Demas, seconded by Maria Bussell, made a motion to table this matter until the March agenda. Vote 5-0

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. 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 November and December are complete. Eric Demas, seconded by Maria Bussell, made a motion to accept these reports. Vote 5-0

PRIT PERFORMANCE:

PRIT sent the PRIM Board Update for November and December. The PRIT monthly return for November is 2.05% and for December is -1.66%. The year to-date return for calendar year 2022 is -10.83%.

PRIT ANNUAL FINANCIAL REPORT:

PRIM sent their Annual Financial Report for year ending 6/30/22.

PREVIOUS MINUTES:

Eric Demas, seconded by Maria Bussell, made a motion to approve the December 21, 2022 minutes. Vote 5-0

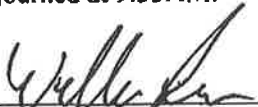
SCHEDULE MONTHLY BOARD MEETING:

The February Board meeting is scheduled for 2/22/23.

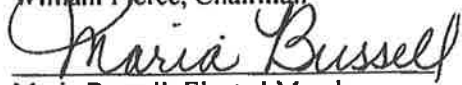
MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for January 2023 is \$1,424,724.90, the refund/transfer warrant is \$64,645.23 the expense warrant is \$77,401.32, and the salary warrant is \$17,175.05.

As there was no other business to come before the Board on January 25, 202³, Eric Demas, seconded by Peter Keith Slattery, made a motion to adjourn the meeting. Vote 5-0. Meeting adjourned at 9:33AM.



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