

The Everett Retirement Board held a meeting on Wednesday, February 22, 2023 in the Mayor's Conference Room at 9:05AM. Board members present were William Pierce, Eric Demas, and Maria Bussell. Peter Cocciardi participated remotely. Also present was Robert Shaw.

NEW MEMBERS:

NAME	DEPT	GROUP	DATE HIRED	RATE
Diego Leite	Collectors	1	02/06/2023	9
Jayne Davies	School	1	08/29/2022	9
Patrick Carty	School	1	12/14/2022	9
David Flood	Council	1	09/12/2022	9
Wafaa Sadry	School	1	12/15/2022	9
Sue Goncalves	School	1	01/03/2023	9
Chau Huynh	School	1	12/12/2022	9

Eric Demas, seconded by Maria Bussell, made a motion to accept the new members. Vote 4-0

2023 APR 24 A 11:56
 CITY CLERK'S OFFICE
 EVERETT, WA

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. This refund was approved last month with an estimated total as the members interest rate was not yet available. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Vote 4-0

TRANSFERS:

MTRS requested a transfer of funds for Eva Spaulding, an employee of the School Department in the amount of \$13,273.32. This transfer was approved last month with an estimated total as the members interest rate was not yet available. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Vote 4-0

The Malden Retirement System requested a transfer of funds for Delrique Richardson, a former employee of the School Department in the amount of \$24,204.73. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Vote 4-0

PERAC CORRESPONDENCE:

- PERAC Memo #7/2023 Member's Interest Rate
- PERAC Memo #8/2023 Actuarial Data

Eric Demas, seconded by Maria Bussell, made a motion to accept the correspondence. Vote 4-0

MEMO TO RETIREES:

The Board reviewed a memo to retirees concerning various issues. Eric Demas, seconded by Maria Bussell, made a motion to send this memo to all retirees. Vote 4-0

CONFLICT OF INTEREST TRAINING:

The Board reviewed a notice from the City Clerk's office regarding Conflict-of-Interest training. Eric Demas, seconded by Maria Bussell, made a motion to accept this notice. Vote 4-0

PAID FAMILY MEDICAL LEAVE:

The Board previously reviewed PERAC Memo #15/21 which discussed MGL 175M "Family and Medical Leave", at the time it did not apply to our membership because the city had not accepted the local option. The city has since adopted a similar ordinance. The Board reviewed an opinion email from PERAC regarding whether the salary for leave would be considered regular compensation. Eric Demas, seconded by Maria Bussell, made a motion to have Robert Shaw discuss this matter with Keith Slattery and request a formal opinion from PERAC. Vote 4-0

ADR APPLICATION, TRACY ARSENAULT:

Tracy Arsenault, an employee of the Police Department, filed an ADR application. The Board requested a medical panel at the December meeting. The Board reviewed the medical panel report. Eric Demas, seconded by Maria Bussell, made a motion to approve the ADR application based on the medical panel report and submit a transmittal to PERAC. Vote 4-0

MACRS DB:

The Board reviewed information provided by MACRS DB regarding their pension administration software product. The Board currently retains Pension Technology Group (PTG). Eric Demas, seconded by Maria Bussell, made a motion to send a notice to MACRS DB the next time we will conduct an RFP. Vote 4-0

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 Maria Bussell, made a motion to confirm this request. Vote 4-0

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 January are complete. Eric Demas, seconded by Maria Bussell, made a motion to accept these reports. Vote 4-0

PRIT PERFORMANCE:

PRIT sent the PRIM Board Update for January. The PRIT monthly return for January is 4.12%. The year to-date return for calendar year 2023 is 4.12%.

ANNUAL STATEMENT:

The Board reviewed the 2022 Annual Statement. Eric Demas, seconded by Maria Bussell, made a motion to approve this report. Vote 4-0

AUDIT REPORT:

The Board reviewed draft audit report for 12/31/21 issued by Powers and Sullivan. Eric Demas, seconded by Maria Bussell, made a motion to accept this report. Vote 4-0

PRIM PORTFOLIO REVIEW:

Laura Strickland from PRIM presented the annual portfolio review at 9:30.

PREVIOUS MINUTES:

Eric Demas, seconded by Maria Bussell, made a motion to approve the January 25, 2023 minutes. Vote 4-0


SCHEDULE MONTHLY BOARD MEETING:

The March Board meeting is scheduled for 3/29/22 at 9:00AM

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for February 2023 is \$1,504,930.17, the refund/transfer warrants are \$24,204.73, the expense warrant is \$244,876.83, and the salary warrant is for \$17,175.04. Eric Demas, seconded by Maria Bussell, made a motion to approve the warrants. Vote 4-0

As there was no other business to come before the Board on February 22, 2022, Eric Demas,⁶ seconded by Maria Bussell, made a motion to adjourn the meeting. Vote 4-0. Meeting adjourned at 10:12AM.



William Pierce, Chairman



Maria Bussell, Elected Member



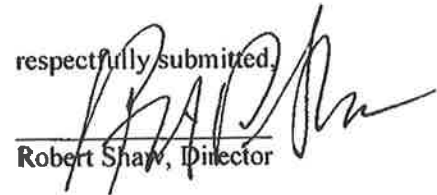
Keith Slattery, Appointed Member



Eric Demas, Ex-Officio Member



Peter Cocciardi, 5th Member

respectfully submitted,


Robert Shaw, Director