

The Everett Retirement Board held a meeting on Wednesday, July 26, 2023 in the Mayor's Conference Room at 9:02AM. Board members present were William Pierce, Eric Demas, Keith Slattery and Maria Bussell. Peter Cocciardi participated remotely. Also present was Robert Shaw.

NEW MEMBERS:

NAME	DEPT	GROUP	DATE HIRED	RATE
Simone Holyfield	DEI	1	06/12/2023	9%
Theresa Greenberg	School	1	07/10/2023	9%
Taylor Warren	School	1	07/10/2023	9%
Marcus Wallace	EHA	1	06/06/2023	9%
Kevin Ferreira Pereira	Police	4	07/17/2023	9%
Ricardo Saint Albert	Planning	1	07/17/2023	9%

Eric Demas, seconded by Maria Bussell, made a motion to accept the new members. Motion passed 5-0 by a roll call vote.

REFUNDS:

Sophia Pepper, a former employee of the School Department, who resigned on 10/26/21, submitted an application for a refund of deductions in the amount of \$290.42. Eric Demas, seconded by Keith Slattery, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

Kevin Doyle, a former employee of the School Department, who resigned on 6/30/23, submitted an application for a refund of deductions in the amount of \$32,914.74. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

TRANSFERS:

The MTRS requested a transfer of funds for Elizabeth DiPierro, an employee of the School Department in the amount of \$54,316.83. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

The MTRS requested a transfer of funds for Alexander Bogdanski, an employee of the School Department in the amount of \$14,477.01. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

NOTICES OF RETIREMENT:

Cheryl Bond, an employee of E911, submitted a superannuation application effective 7/6/23. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Vote 5-0

Kathleen Allen, an employee of the School Department, submitted a superannuation application effective 9/18/23. Eric Demas, seconded by Maria Bussell, made a motion to approve this request. Motion passed 5-0 by a roll call vote.

CORRESPONDENCE:

- PERAC Memo #16/23 Mandatory Board Member Training
- DALA Memo Updated information in appealable decisions

Eric Demas, seconded by Maria Bussell, made a motion to accept the correspondence. Motion passed 5-0 by a roll call vote.



EVERETT CITY CLERK'S OFFICE
REC'D 2024 JAN 2 AM 9:43

CREDIT UPDATE:

The Board reviewed an update of Board member credits.

ADR APPLICATION, JOHN DEMATO:

John Demato, an employee of ISD, filed an ADR application. The Board reviewed the Physician Statement from the members ADR application. Keith Slattery, seconded by Maria Bussell, made a motion to require that the applicant submit a physician's statement completed by Doctor Fehm. Motion passed 5-0 by a roll call vote.

CORRECTION OF ERROR POLICY:

PERAC recommends the Board adopt a supplemental regulation regarding an interest rate for 'correction of error'. The Board reviewed PERAC Memo #14/18 and a draft supplemental regulation. Eric Demas, seconded by Maria Bussell, made a motion to approve this draft regulation and submit to PERAC. Motion passed 5-0 by a roll call vote.

ANNUAL STATEMENT SUMMARY:

The Board reviewed the Annual Statement Summary for 12/31/22. It is available to members on the Retirement website. Eric Demas, seconded by Maria Bussell, made a motion to approve this report. Motion passed 5-0 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. Eric Demas, seconded by Maria Bussell, made a motion to confirm this request. Motion passed 5-0 by a roll call vote.

ANNUAL APPROPRIATION:

The annual appropriation from the City for \$19,395,891 and the Housing Authority for \$607,699 were deposited in the PRIT fund on 7/3/23. Eric Demas, seconded by Maria Bussell, made a motion to approve this deposit. Motion passed 5-0 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 June are complete. Eric Demas, seconded by Maria Bussell, made a motion to accept these reports. Motion passed 5-0 by a roll call vote.

PRIT PERFORMANCE:

PRIT sent the PRIM Board Update for June. The PRIT monthly is 2.55%. The year to-date return for calendar year 2023 is 6.69%.

PREVIOUS MINUTES:

Eric Demas, seconded by Maria Bussell, made a motion to approve to approve the June 28, 2023 minutes. Motion passed 5-0 by a roll call vote.

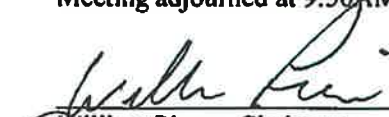
SCHEDULE MONTHLY BOARD MEETING:

The August Board meeting is scheduled for 8/30/23.

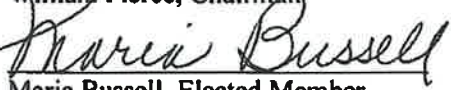
MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for July 2023 is \$1,480,068.32, the refund/transfer warrants are \$49,366.60, the expense warrant is \$2,166.61, and the salary warrant is for \$17,439.33. Eric Demas, seconded by Maria Bussell, made a motion to approve the monthly warrants. Motion passed 5-0 by a roll call vote.

As there was no other business to come before the Board on July 26, 2023, Eric Demas, seconded by Maria Bussell, made a motion to adjourn the meeting. Motion passed 5-0 by a roll call vote. Meeting adjourned at 9:50AM.



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