

The Everett Retirement Board held a meeting on Monday, January 29, 2018 in the Keverian room at 9:04AM. Board members present were William Pierce, Eric Demas, Harold Mayo, Peter Cocciardi and Michael Matarazzo. Also present was Robert Shaw.

**CHAIRMAN:**

Eric Demas, seconded by Peter Cocciardi, made a motion to nominate William Pierce as chairman. Vote 5-0.

**NEW MEMBERS:**

<b>NAME</b>	<b>UNIT</b>	<b>GROUP</b>	<b>DATE HIRED</b>	<b>RATE</b>
Daniela Braga	School	1	12/11/17	9.0

Eric Demas, seconded by Harold Mayo, made a motion to accept the following new members. Vote 5-0.

**NOTICE OF RETIREMENT:**

Richard Eisan, an employee of the Fire Department, submitted a superannuation application effective 1/6/18. The member selected Option C. Michael Matarazzo, seconded by Harold Mayo, made a motion to approve this request. Vote 5-0.

**ACCIDENTAL DISABILTY APPLICATION:**

Luigi Schena, an employee of the Wire Department, submitted an accidental disability application. The Board requested at the 10/25/17 meeting to request a medical panel. The Board reviewed the medical panel report. Michael Matarazzo, seconded by Eric Demas, made a motion to review the case with Attorney Nick Poser and to request a clarification if necessary, and to hold hearing. Vote 5-0.

**PENDING DISABILITY APPLICATIONS:**

The Board reviewed a memo from Robert Shaw regarding pending disability applications. Robert Shaw pointed out that the Board requested a medical panel 9 months ago for Michael Lanni, and this has yet to be scheduled by PERAC.

**PTG CONTRACT:**

The Board reviewed the PTG contract at last meeting and requested that PTG provided an amendment for 5 year contact. The Board reviewed the amended contract. Eric Demas, seconded by Harold Mayo, made a motion to approve this contract. Vote 5-0.

**ATTORNEY CONTRACT:**

Attorney Nick Poser provided an amended 2 year contract. The Board requested info on what some other Board are paying their attorney. Robert P. Shaw did an informal survey and found the hourly average to be \$250 per hour. Eric Demas, seconded by Harold Mayo, made a motion to approve this contract. Vote 5-0.

**PERAC MEMO #1/2018:**

The Board reviewed the PERAC memo regarding federal compensation limits.

**PERAC MEMO #2/2018:**

The Board reviewed the PERAC memo regarding regular compensation limits.

**PERAC MEMO #3/2018:**

The Board reviewed the PERAC memo regarding the COLA Notice. The Social Security Administration COLA is 2.0%. The boards may grant a COLA up to 3.0% with proper notice to the legislative body. The COLA is capped on the first \$14,000 of a retiree's allowance. Peter Cocciardi, seconded by Harold Mayo, made a motion to notify the mayor and the City Council that the Board will vote on this matter on 4/25/18. Vote 5-0.

**PERAC MEMO #5/2018 and #7/2018:**

The Board reviewed the PERAC memos regarding board member training.

**PRIT REDEMPTION:**

A redemption request in the amount of \$900,000 was submitted to PRIT to fund the January monthly payroll. Michael Matarazzo, seconded by Eric Demas, made a motion to confirm this request. Vote 5-0.

**CONFLICT OF INTEREST DOCUMENT:**

The City Clerk is requesting that the Conflict of Interest Document be reviewed and signed.

**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. Michael Matarazzo, seconded by Harold Mayo, made a motion to accept these reports. Vote 5-0.

**PRIT PERFORMANCE:**

The Board reviewed the PRIM Board Update for November and December. The PRIT monthly return is 1.85%. The year to-date return for calendar year 2017 is 17.71%.

**RETIREMENT SYSTEM AUDIT:**

The Board reviewed the Powers and Sullivan audit of the retirement system as of 12/31/16.

**ANNUAL PRIT FUND REPORT:**

Robert Shaw informed the Board that PRIM sent their Annual Financial Report and it would be in the Retirement Office for any member who wishes to review it.

**ANNUAL PRIT REVIEW:**

The PRIT annual review is scheduled for 4/25/18.

**PREVIOUS MINUTES:**

Peter Cocciardi, seconded by Eric Demas, made a motion to approve the minutes for the December 20, 2017 meeting. Vote 5-0.


**NEXT MONTHLY BOARD MEETING:**

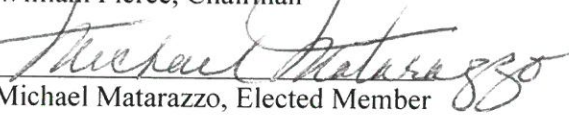
The February Board meeting is scheduled for 2/28/18.

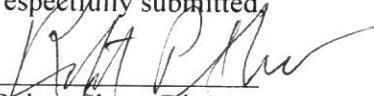
**MONTHLY WARRANTS AND PAYROLL:**

The pension payroll warrant for January 2018 is \$1,096,275.48, the monthly expense warrant is for \$248,165.29 and the salary warrant is for \$15,681.00. Michael Matarazzo, seconded by Harold Mayo, made a motion to approve the warrants. Vote 5-0.

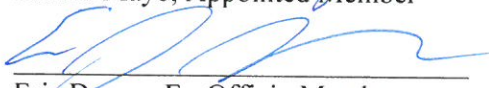
As there was no other business to come before the Board on January 29, 2018, Eric Demas, seconded by Harold Mayo, made a motion to adjourn the meeting. Vote 5-0. Meeting adjourned at 10:15AM.

  
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William Pierce, Chairman

  
\_\_\_\_\_  
Michael Matarazzo, Elected Member

respectfully submitted,  
  
\_\_\_\_\_  
Robert Shaw, Director

  
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Harold Mayo, Appointed Member

  
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Eric Demas, Ex-Officio Member

  
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Peter Cocciardi, 5<sup>th</sup> Member