

The Everett Retirement Board held a meeting on Wednesday, April 29, 2020 in the Mayor's Conference Room at 9:02AM. Board members present were William Pierce, Eric Demas, Michael Matarazzo, Keith Slattery and Peter Cocciardi. Also present was Robert Shaw. *In response to Governor Baker's declaration of a public health emergency and the related Emergency Executive Order dated March 12, 2020, the Everett Retirement Board shall be meeting remotely until further notice. The audioconferencing application Zoom will be used for this purpose for this meeting. An audio recording of the meeting will be made available to the public in the 'agendas/minutes' section of the City of Everett website.*

NEW MEMBERS:

Robert Shaw informed the Board that Rana Wehbe actually started employment on 8/1/19 and should have joined the system on that date, however no add/changed was received by the Retirement Office. Eric Demas, seconded by Michael Matarazzo, made a motion to accept the following members and to allow Ms. Wehbe to buyback service back from 8/1/19, and also to send a letter to HR stressing the importance of receiving all add/change forms and new hire letters that indicate whether a member passed a pre-employment physical. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; and Peter Cocciardi, Yes.

NAME	DEPT	GROUP	DATE HIRED	RATE %
Rana Wehbe	Health	1	04/06/2020	9
Kim Tsai	School	1	03/02/2020	9
David Green	School	1	01/06/2020	9
Jamie Keighley	School	1	01/06/2020	9
Kylan Nowell	School	1	01/01/2020	9

REFUNDS:

Todd Mitchell, a former employee of the School Department, who resigned on 3/9/20, submitted an application for a refund of deductions in the amount of \$30,814.54. Eric Demas, seconded by Michael Matarazzo, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; and Peter Cocciardi, Yes.

Joseph McLaughlin, a former employee of the School Department, terminated service with the School Department and his funds were transferred to the State Retirement Board. During this process, it was determined that Mr. McLaughlin had prior service with another board and should have had a deduction rate of 8%, instead of 9%. A refund is due him for \$5,556.51. Eric Demas, seconded by Michael Matarazzo, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; and Peter Cocciardi, Yes.

TRANSFERS:

The State Retirement Board requested a transfer of funds in the amount of \$50,414.87 for Joseph McLaughlin, a former employee of the School Department. Eric Demas, seconded by Michael Matarazzo, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; and Peter Cocciardi, Yes.

PERAC MEMOS 2020:

- Memo #18, Board Member Training
- Memo #20, Coronavirus Update
- Memo #21, Post Retirement Earning Restrictions
- Memo #22, Delayed Appropriations
- Medical Panel Waiver Forms

Michael Matarazzo, seconded by Keith Slattery, made a motion to accept the PERAC memos and to revisit Memo #22 at a later date. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; and Peter Cocciardi, Yes.

MASS RETIREES CORRESPONDENCE:

The Board reviewed Mass Retirees memos regarding COVID-19.

COVID-19 UPDATE MEMO:

The Board reviewed an update regarding COVID-19 that has been added to the website.

WARRANT SIGNATURES:

Keith Slattery sent an email regarding signatures on warrants during the COVID-19 crisis. PERAC provided guidance regarding compliance with PERAC regulations. Michael Matarazzo, seconded by Keith Slattery, made a motion to authorize Robert Shaw to sign warrants and minutes on behalf of the Board during the COVID-19 crisis. Mr. Shaw will email each member the warrants and minutes, and after review, members will indicate their approval by email. Once each member has approved, Mr. Shaw will sign the warrants and payroll. Vote 5-0.

PERAC OPINION REQUEST:

The Board reviewed an email to PERAC requesting a legal opinion regarding a legal matter discussed at the 2/26/20 meeting.

PENDING DISABILITY APPLICATION:

The Board reviewed the list of pending disability applications.

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 March are complete. Eric Demas, seconded by Michael Matarazzo, made a motion to accept these reports. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; and Peter Cocciardi, Yes.

PRIT REDEMPTION:

A redemption request in the amount of \$600,000 was submitted to PRIT to fund the monthly payroll. Michael Matarazzo, seconded by Keith Slattery, made a motion to confirm this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; and Peter Cocciardi, Yes.

PRIT PERFORMANCE:

PRIT sent the PRIM Board Update for March. The PRIT monthly return is -6.78%. The year to-date return for calendar year 2020 is -9.89%. The Board reviewed an Boston Globe article regarding the PRIT fund and the pandemic. Peter Cocciardi, seconded by Keith Slattery, made a motion to accept these reports. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; and Peter Cocciardi, Yes.

PRIT ANNUAL REVIEW:

Paul Todisco and Francesco Daniele of PRIM present the annual portfolio review at 9:30 via Zoom.

PREVIOUS MINUTES:

Michael Matarazzo, seconded by Eric Demas, made a motion to accept the minutes for the March 25, 2020 Board Meeting. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; and Peter Cocciardi, Yes.

SCHEDULE MONTHLY BOARD MEETING:

The May Board meeting is scheduled for 5/27/20.

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for April 2020 is \$1,240,739.07, the expense warrant is \$136,589.68, the Refund/Transfer warrant is \$86,785.92 and the salary warrant is for \$18,922.79. Eric Demas, seconded by Keith Slattery, made a motion to approve the monthly warrants. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; and Peter Cocciardi, Yes.

As there was no other business to come before the Board on April 29, 2020, Michael Matarazzo, seconded by Peter Cocciardi, made a motion to adjourn the meeting. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; and Peter Cocciardi, Yes. Meeting adjourned at 10:05AM.

William Pierce, Chairman

Michael Matarazzo, Elected Member

Keith Slattery, Appointed Member

Eric Demas, Ex-Officio Member

Peter Cocciardi, 5th Member

respectfully submitted,



Robert Shaw, Director