

The Everett Retirement Board held a meeting on Wednesday, August 29, 2018 in the Keverian Room at 9:06AM. Board members present were Eric Demas, William Pierce, and Harold Mayo. Also present was Robert Shaw. Michael Matarazzo and Peter Cocciardi were not present.

VICE-CHAIRMAN:

Appoint Vice-Chairman. The Board tabled action until the next meeting.

NEW MEMBERS:

Eric Demas, seconded by Harold Mayo, made a motion to accept the following new members. Vote 3-0.

NAME	DEPT	GROUP	DATE HIRED	RATE
Trisha To	Library	1	07/01/2018	9.0
Jesse Agosto	Mayor	1	07/02/2018	9.0
Cody DaSilva	E911	1	07/01/2018	9.0

TRANSFERS:

The MTRS requested a transfer of funds in the amount of \$13,281.71 for Lauren DellIsola, an employee of the School Department. Harold Mayo, seconded by Eric Demas, made a motion to approve this request. Vote 3-0.

The Melrose Retirement Board requested a transfer of funds in the amount of \$7,524.04 for Claionara Zago, a former employee of the School Department. Harold Mayo, seconded by Eric Demas, made a motion to approve this request. Vote 3-0.

The State Retirement Board requested a transfer of funds in the amount of \$7,632.84 for Rita Espinoza, a former employee of the Health Department. Harold Mayo, seconded by Eric Demas, made a motion to approve this request. Vote 3-0.

The MTRS requested a transfer of funds in the amount of \$27,391.33 for James Giordano, an employee of the School Department. Harold Mayo, seconded by Eric Demas, made a motion to approve this request. Vote 3-0.

REFUNDS:

James Ronan, a former employee of the DPW, who was terminated on 6/8/16, submitted an application for a refund of deductions in the amount of \$21,636.25. Harold Mayo, seconded by Eric Demas, made a motion to approve this request. Vote 3-0.

Richard DellIsola, a former employee of the Police Department, who was terminated on 3/2/18, submitted an application for a refund of deductions in the amount of \$2,253.73. Harold Mayo, seconded by Eric Demas, made a motion to approve this request. Vote 3-0.

PAYMENT PLAN MINIMUM:

The current minimum for a payment plan is \$35 per week. The Board tabled action on this matter until the next meeting.

RETIREMENT ALLOWANCE TERMINATION:

Patrick Vautour has failed to file his Annual Statement of Earnings to PERAC in accordance with Chapter 91A. The Board voted at the last meeting to terminate the allowance for Mr. Vautour if he fails to submit the Annual Statement of Earnings to PERAC prior to the August payroll date. Robert P. Shaw sent an email to PERAC asking Mr. Vautour be waived from the Chapter 91A requirements and drafted a letter to John Parsons concerning this matter. Eric Demas, seconded by Harold Mayo, made a motion to send the letter to PERAC as drafted by Robert Shaw. Vote 3-0.

ACCIDENTAL DISABILITY APPLICATION:

Mark Krentzman, an employee of City services, filed an accidental disability application. The member previously applied for an accidental disability and was denied on 9/28/16. The application includes a revised statement of medical reasons. Eric Demas, seconded by Harold Mayo, made a motion to schedule a hearing at the September meeting, to have Attorney Nick Poser represent the Board, and to request that the witness, Phil Spaulding, testify at the hearing. Vote 3-0.

ACCIDENTAL DISABILITY APPLICATION, RAYMOND PERKS: (pages 21-42)

Raymond Perks, who retired from the Fire Department on 5/2/16, submitted an accidental disability application under the cancer presumption. The Board voted at the 5/30/18 meeting to request that PERAC convene a medical panel. The medical panel report is complete. The Board tabled action on this application until the September Board meeting.

ACTUARIAL REPORT:

John Boorack and Michael Humbert of PERAC presented the results of the 1/1/18 actuarial report at 9:30. The two alternatives presented were based on earnings assumption of 7.35%, the 2016 schedule was based on 7.625%. Eric Demas requested that PERAC provide an acceptable schedule with a 7.5% earnings assumption, without changing the other assumptions. Eric Demas, seconded by Harold Mayo, made a motion to approve a PERAC funding schedule, adopting the PERAC mortality schedules, and a 7.5% earnings assumption, subject to PERAC approval. Vote 3-0.

LINE OF DUTY DEATH BENEFIT:

The hearing scheduled for today has been re-scheduled for the September meeting.

MASS RETIREE MEMO:

The governor vetoed a bill that would have allowed retirees to work up to 1200 hours a year, instead of the current 960 hours.

PRIT REDEMPTION:

A redemption request in the amount of \$600,000 was submitted to PRIT to fund the August monthly payroll. Eric Demas, seconded by Harold Mayo, made a motion to confirm this request. Vote 3-0.

ADD/CHANGE FORMS:

The School Department informed us that we will get all of the necessary add/change forms. The Board requested that Robert P. Shaw monitor this situation.

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for July. The PRIT monthly return is 1.26%. The year to-date return for calendar year 2018 is 3.00%.

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 July are complete. Eric Demas, seconded by Harold Mayo, made a motion to accept these reports. Vote 3-0.

NCPERS MEMBERSHIP:

NCPERS sent information regarding membership. Eric Demas, seconded by Harold Mayo, made a motion to join NCPERS. Vote 3-0.

MACRS FALL CONFERENCE:

The fall conference will be held on 9/30/18 to 10/3/18 in Springfield.

TABLETS FOR BOARD MEETINGS:

Robert Shaw discussed with the Board the possibility of getting tablets for each Board member to be used for the monthly meetings. Mr. Shaw stated that Board packets are often close to 100 pages, and also include confidential information such as medical records, and he felt that distributing Board packets electronically would be safer and more efficient than by hard copy. Eric Demas, seconded by Harold Mayo, made a motion to get a quote from the IT department for IPADS for the Board and Retirement Office. Vote 3-0.

PREVIOUS MINUTES:

Eric Demas, seconded by Harold Mayo, made a motion to approve the minutes for the August 1, 2018 meeting. Vote 3-0.

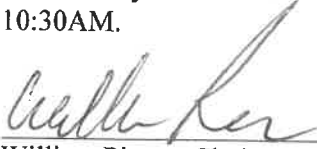
NEXT MONTHLY BOARD MEETING:

The September Board meeting is scheduled for 9/26/18.

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for August 2018 is \$1,129,657.36, the monthly expense warrant is for \$101.86, the refund/transfer warrant is for \$79,719.90, and the salary warrant is for \$17,890.55. Eric Demas, seconded by Harold Mayo, made a motion to approve the payroll and monthly warrants. Vote 3-0.

As there was no other business to come before the Board on August 29, 2018, Harold Mayo, seconded by Eric Demas, made a motion to adjourn the meeting. Vote 3-0. Meeting adjourned at 10:30AM.



William Pierce, Chairman

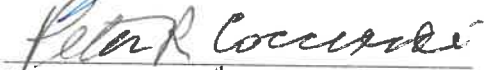
Michael Matarazzo, Elected Member



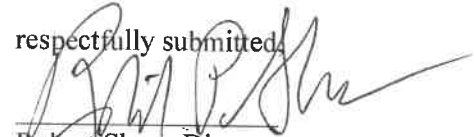
Harold Mayo, Appointed Member



Eric Demas, Ex-Officio Member



Peter Cocciardi, 5th Member

respectfully submitted,


Robert Shaw, Director