

The Everett Retirement Board held a meeting on Wednesday, October 28, 2020 in the Mayor's Conference Room at 9:12AM. Board members present were William Pierce, Keith Slattery, and Michael Matarazzo. Peter Cocciardi and Eric Demas were present via remote participation. Also present was Robert Shaw. The meeting was held remotely and was made available via audio on Facebook live.

ACTUARIAL STUDY:

PERAC sent the results of the 1/1/20 actuarial study that included 2 funding schedule options for the Board to review. John Boorack from PERAC discussed the results at 9:00AM with the Board. Eric Demas, seconded by Michael Matarazzo, made a motion to approve alternative 1 as provided in the PERAC letter. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

NEW MEMBERS:

Michael Matarazzo, seconded by Keith Slattery, made a motion to accept the following new members. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

NAME	DEPT	GROUP	DATE HIRED	RATE
Erin Deveney	Mayor's Office	1	10/13/2020	8%
Vanesa Alvarado	IT Department	1	10/13/2020	9%
Michelle Doucette	ECTV	1	10/13/2020	9%

REFUNDS:

Vondell Langston, a former employee of the School Department, who was terminated on 6/30/20, submitted an application for a refund of deductions in the amount of \$17,012.44. Michael Matarazzo, seconded by Keith Slattery, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

John Connors, a former employee of the Assessor's Office, who resigned on 7/30/20, submitted an application for a refund of deductions in the amount of \$5,712.28. Michael Matarazzo, seconded by Keith Slattery, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

DEATH REFUND:

Thaddeus Baxter, an active member, died on 11/9/18. His widow, Nicole Baxter, was awarded an accidental death allowance. Mrs. Baxter has submitted an application for a refund of balance of the annuity reserve account in the amount of \$100,155.18. Michael Matarazzo, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

TRANSFERS:

The Stoneham Retirement Board requested a transfer of funds in the amount of \$3,890.29 for Angelo Fontana, a former employee of the School Department. Michael Matarazzo, seconded by Keith Slattery, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

The Winchester Retirement Board requested a transfer of funds in the amount of \$64,576.10 for Linda Angiolillo, a former employee of the Election Commission. Michael Matarazzo, seconded by Keith Slattery, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

The Massachusetts Teachers Retirement Board requested a transfer of funds in the amount of \$1,542.02 for Jonathan Massey, a former employee of the School Department. Michael Matarazzo, seconded by Keith Slattery, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

The Middlesex County Retirement Board requested a transfer of funds in the amount of \$52,648.51 for Rachel Kelly, a former employee of the Planning Department. Michael Matarazzo, seconded by Keith Slattery, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

BUYBACKS:

Kenneth Giannelli, an employee of the School Department, has requested to purchase previous service with Everett from 1/14/10 to 8/12/13. The amount of creditable service for this period is 3 years and 6 months. The cost of the buyback is \$10,688.35 if paid by 10/31/20. The member has requested a payment plan of \$75 per week. Michael Matarazzo, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

Khyle Hope, an employee of the DPW, has requested to purchase previous service with Everett from 7/4/11 to 6/5/20. The amount of creditable service for this period is 1 year and 4 months. The cost of the buyback is \$5,536.22 if paid by 11/30/20. The member has requested a payment plan of \$50 per week. Michael Matarazzo, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

PERAC MEMOS 2020:

The Board reviewed Memo #29, Mandatory Board Member Training and reviewed a Credit Update. Peter Cocciardi, seconded by Keith Slattery, made a motion to accept the PERAC memo. A roll call vote was taken. Eric Demas, Yes; Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

Eric Demas left the meeting.

ANNUAL REPORT OF EARNINGS:

Letters were sent to seven disability retirees who have failed to submit their Annual Statement of Earnings to PERAC. Three retirees are still not in compliance, and were given notice they could request a hearing. PERAC has instructed us to suspend their retirement allowance. Michael Matarazzo, seconded by Keith Slattery, made a motion to suspend the allowance of these members for the November payroll, if they fail to submit the required information to PERAC. A roll call vote was taken. Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

SUPPLEMENTAL DEPENDENT ALLOWANCE:

The Board reviewed a memo from PERAC that stated due to the Covid Crisis, the supplemental dependent allowance COLA has not yet been determined for 2020.

SIGNATURES FOR WARRANTS/PAYROLL:

The Board reviewed an opinion from PERAC regarding signatures for warrants/payroll during covid crisis. Keith Slattery, seconded by Michael Matarazzo, made a motion to approve the following policy regarding signatures. A roll call vote was taken. Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

“During the Covid Crisis, Board members may attend meetings either in person, or virtually. Prior to the meeting, a packet will be sent electronically to all Board members, which includes the monthly warrants and minutes. Board members, who physically attend meetings, should sign the monthly warrants and minutes. Board members attending virtually should send an email to the Director after the meeting indicating that they approve of the monthly warrants and minutes. This policy supersedes a policy adopted on 4/29/20 regarding the signature of documents during the Covid Crisis”

MILITARY CREDIT:

The Board reviewed an email from PERAC regarding a bill filed concerning military credit for veterans.

PERAC ANNUAL STATEMENT:

PERAC sent the one copy of the 2019 Annual Statement. It is also available to review on their website.

BOARD MEMBER ELECTION:

An election notice was sent to members and retirees on 9/8/20 for both elected member seats. The only members that filed nomination papers were William Pierce and Michael Matarazzo, therefore they both will continue to be elected members until 12/29/23. Robert Shaw sent PERAC notification of this. Keith Slattery, seconded by Michael Matarazzo, made a motion to accept the notification. A roll call vote was taken. Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

FINANCIAL REPORTS:

The Board reviewed 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 September. Michael Matarazzo, seconded by Keith Slattery, made a motion to approve to accept these reports. A roll call vote was taken. Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for September. The PRIT monthly return is .65%. The year to-date return for calendar year 2020 is 2.56%.

PRIT REDEMPTION:

A redemption request in the amount of \$900,000 was submitted to PRIT to fund the monthly warrants. A supplemental redemption was requested for \$300,000 for 11/2/20. The Board reviewed a memo regarding the redemption process. Keith Slattery, seconded by Peter Cocciardi,

made a motion to accept the memo and confirm these requests. A roll call vote was taken. Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

PENSION PAYMENT SCHEDULE:

The Board reviewed a pension payment schedule which has been added to the website.

MEMBERSHIP ISSUES:

The Board reviewed a spreadsheet concerning membership issues with the School Department. Michael Matarazzo, seconded by Keith Slattery, made a motion to update the Board at the next meeting if the issues persist. A roll call vote was taken. Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

PREVIOUS MINUTES:

Keith Slattery, seconded by Michael Matarazzo, made a motion to approve the September 30, 2020 minutes and executive session minutes. A roll call vote was taken. Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

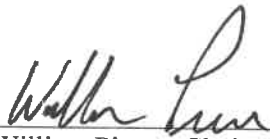
SCHEDULE MONTHLY BOARD MEETING:

The November Board meeting is scheduled for 11/25/20 at 9:00AM.

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for October 2020 is \$1,276,084.08, the expense warrant is \$731.86, the refund/transfer warrant is \$245,554.82 and the salary warrant is for \$18,625.25. Michael Matarazzo, seconded by Keith Slattery, made a motion to approve the monthly warrants. A roll call vote was taken. Keith Slattery, Yes; Michael Matarazzo, Yes; Peter Cocciardi, Yes; and William Pierce, Yes.

As there was no other business to come before the Board on September 30, 2020, Michael Matarazzo, seconded by Keith Slattery, made a motion to adjourn the meeting. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; and Peter Cocciardi, Yes. Meeting adjourned at 9:49AM.




William Pierce, Chairman

Michael Matarazzo, Elected Member



Keith Slattery, Appointed Member

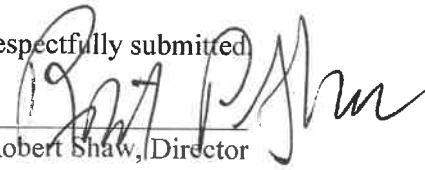


Eric Demas, Ex-Officio Member



Peter Cocciardi, 5th Member

respectfully submitted



Robert Shaw, Director