

The Everett Retirement Board held a meeting on Wednesday, August 28, 2019 in the Keverian Room at 9:07AM. Board members present were William Pierce, Michael Matarazzo, Eric Demas, Harold Mayo and Peter Cocciardi. Also present was Robert Shaw.

NEW MEMBERS:

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

NAME	DEPT	GROUP	DATE HIRED	RATE
Rachel Johnson	School	1	08/26/2019	9
Michael Kenyon	School	1	08/26/2019	9
Lubens Figaro	School	1	08/26/2019	9
Anthony Dellisola	School	1	08/26/2019	9
Abigail Woodward	School	1	07/22/2019	9

BUYBACKS:

Jean Broderick, an employee of the Treasurer's Office, has requested to purchase previous service with Everett from 10/26/17 to 2/28/19. The amount of creditable service for this period is 1 year and 1 month. The cost of the buyback is \$2,419.17 if paid by 8/31/19. The member transferred funds from OBRA and has requested a payment plan of \$50 per week for the balance. Peter Cocciardi, seconded by Eric Demas, made a motion to approve this request. Vote 5-0.

ACCIDENTAL DISABILITY APPLICATION, ROBERT ROWLEY:

The Board denied the accidental disability application for Robert Rowley at the 6/26/19 meeting, and requested that Attorney Nick Poser draft a decision. Attorney Poser sent an email dated 7/28/19. Eric Demas, seconded by Michael Matarazzo, made a motion to rescind the Board vote on 6/29/19 to deny the accidental disability application, based on the opinion of Attorney Poser and to ensure the member's rights are upheld. Vote 5-0. Eric Demas, seconded by Michael Matarazzo, made a motion to request clarification from the medical panel as recommended by Attorney Poser. Vote 5-0.

ACCIDENTAL DISABILITY APPLICATION, MARK KRENTZMAN:

The Board denied the accidental disability application for Mark Krentzman at the 6/26/19 meeting. Mr. Krentzman filed an appeal with CRAB. Michael Matarazzo, seconded by Eric Demas, made a motion to accept the Appeal Notice. Vote 5-0.

ANNUAL REPORT OF EARNINGS, CHAPTER 91A:

PERAC has notified the Board of disability retirees who have failed to submit their Annual Report of Earnings. All members have now filed their annual report with PERAC.

AFFIDAVIT UPDATE:

On 5/9/19 we sent affidavits to 502 retirees. Second letter was sent on 6/20/19 to 58 retirees. To date, one retiree, Rose Malta, has not submitted her affidavit and her check will be withheld until the affidavit is completed. Michael Matarazzo, seconded by Peter Cocciardi, made a motion to confirm this action. Vote 5-0.

APPOINTED MEMBER:

Hal Mayo, the Mayor's appointed member, has submitted a letter of resignation effective 9/1/19. Michael Matarazzo, seconded by Peter Cocciardi, made a motion to accept this correspondence. Vote 5-0.

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 Peter Cocciardi, made a motion to accept these reports. Vote 5-0.

PERAC AUDIT REPORT:

PERAC mailed the audit for the period of 1/1/13 to 12/31/16 to each Board member. Michael Matarazzo, seconded by Peter Cocciardi, made a motion to accept the audit report. Vote 5-0.

PERAC MEMOS:

The Board reviewed Memo #18, Audits. Eric Demas, seconded by Michael Matarazzo, made a motion for Robert P. Shaw to discuss with PERAC how the annual city audit of the retirement system can be used in conjunction with the PERAC 3 year audit. Vote 5-0.

PERAC ANNUAL REPORT:

PERAC sent a copy of the Annual Report; the report is also available on the PERAC website.

MACRS FALL CONFERENCE:

The Fall conference will be held in Springfield from 9/29/19 to 10/2/19. The agenda is not available yet.

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for July. The PRIT monthly return is 0.25%. The year to-date return for calendar year 2019 is 10.26%.

PRIT REDEMPTION:

A redemption request in the amount of \$700,000 was submitted to PRIT to fund the monthly payroll. Michael Matarazzo, seconded by Eric Demas, made a motion to confirm this request. Vote 5-0.

PRIT ANNUAL REVIEW:

Francesco Daniele provided the PRIT annual review at 9:30.

PREVIOUS MINUTES:

Michael Matarazzo, seconded by Eric Demas, made a motion to approve the minutes for July 24, 2019 Board Meeting. Vote 5-0.


SCHEDULE MONTHLY BOARD MEETING:

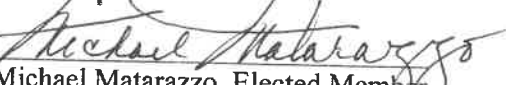
The September Board meeting is scheduled for 9/29/19.

MONTHLY WARRANTS AND PAYROLL:


The pension payroll warrant for August 2019 is \$1,204,635.85, the monthly expense warrant is for \$64.15, and the salary warrant is for \$18,625.25 Michael Matarazzo, seconded by Eric Demas, made a motion to approve the monthly warrants. Vote 5-0.

As there was no other business to come before the Board on August 28, 2019, Michael Matarazzo, seconded by Harold Mayo, made a motion to adjourn the meeting. Vote 5-0. Meeting adjourned at 10:20AM.


William Pierce, Chairman

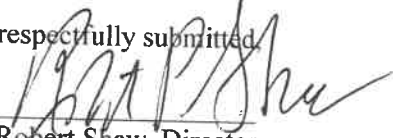

Michael Matarazzo, Elected Member


Harold Mayo, Appointed Member


Eric Demas, Ex-Officio Member


Peter Cocciardi, 5th Member

respectfully submitted,


Robert Shaw, Director