

The Everett Retirement Board held a meeting on Wednesday, October 30, 2019 in the Keverian Room at 9:05AM. Board members present were William Pierce, Michael Matarazzo, Eric Demas and Keith Slattery. Also present was Robert Shaw. Peter Cocciardi was not present.

**NEW MEMBERS:**

Michael Matarazzo, seconded by Eric Demas, made a motion to approve to accept the following new members. Vote 4-0.

<b>NAME</b>	<b>DEPT</b>	<b>GROUP</b>	<b>DATE HIRED</b>	<b>RATE</b>
Selma Popovac	School	1	10/21/2019	9
Sara Paiva	School	1	09/23/2019	9
Michiko Kuroki	Health	1	09/18/2019	9
Kerry Castrucci	Health	1	09/18/2019	9
Maria Leo	HR	1	09/17/2019	9
Siobhan Sullivan	School	1	09/16/2019	9
Maltilda Graciano	School	1	08/26/2019	9
Evelyn Vasquez	School	1	08/26/2019	9

**REFUNDS:**

Manuel Asprilla, a former employee of the School Department, who resigned on 1/24/18, submitted an application for a refund of deductions in the amount of \$7,031.15. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Vote 4-0.

Deidra Olenik, a former employee of the School Department, who resigned on 6/30/18, submitted an application for a refund of deductions in the amount of \$1,688.81. Michael Matarazzo, seconded by Eric Demas, made a motion to approve this request. Vote 4-0.

**NOTICES OF RETIREMENT:**

Kathleen Parker, an employee of the School Department, submitted a superannuation application effective 9/15/19. The member selected Option C. Michael Matarazzo, seconded by Keith Slattery, made a motion to approve this request. Vote 4-0.

Domenic D'Angelo, an employee of the Treasurer's Office, submitted a superannuation application effective 10/8/19. The member selected Option B. Michael Matarazzo, seconded by Keith Slattery, made a motion to approve this request. Vote 4-0.

John Cristiano, an employee of the Police Department, submitted a superannuation application effective 1/8/20. The member selected Option C. Michael Matarazzo, seconded by Keith Slattery, made a motion to approve this request. Vote 4-0.

Stephen Smith, a former member of the School Committee, submitted a superannuation application effective 9/25/19. The member selected Option C. The Board reviewed Correspondence from the State Retirement Board and a memo from Robert Shaw. Michael Matarazzo, seconded by Eric Demas, made a motion to table until an opinion is received whether or not Mr. Smith is eligible for health insurance. Vote 4-0.

**LINE OF DUTY DEATH BENEFIT, GLEN BRILEY:**

The Board voted at the 3/29/19 meeting to request that PERAC convene a different medical panel. PERAC sent a response dated 9/11/19 denying a different medical panel, and recommended that the Board request clarification from current medical panel. Robert Shaw drafted a clarification letter. Attorney McDonough requested this matter be tabled until the next

meeting. Michael Matarazzo, seconded by Eric Demas, made a motion to table this matter until the next meeting. Vote 4-0.

**CLARIFICATION REQUEST, ROBERT ROWLEY:**

The Board voted to request clarification from the medical panel at the 8/29/19 meeting. The Board reviewed the clarification request letter and related correspondence.

**PERAC MEMOS:**

The Board reviewed Memo #23, Mandatory Board Member Training.

**BOARD MEMBER CREDIT UPDATE:**

The Board reviewed a list of board member credits.

**MASS RETIREES MEMO:**

The Board reviewed a memo from the Mass Retirees regarding the Social Security Elimination Provision (WEP).

**NCPERS MEMBERSHIP:**

The Board reviewed a letter from NCPERS regarding membership renewal. Michael Matarazzo, seconded by Eric Demas, made a motion to renew board membership. Vote 4-0.

**FUNDED RATIO LIST:**

The Board reviewed a list of the latest funded ratios from the PERAC website.

**LOCAL OPTION SECTION 101:**

On 6/29/19, the Board approved the local option for Section 101 that increases the minimum allowance to \$12,000. The City Council has approved this local option. Eric Demas, seconded by Michael Matarazzo, made a motion to increase the allowance effective 1/1/20 for the eligible members. Vote 4-0.

**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 September are complete. Eric Demas, seconded by Keith Slattery, made a motion to accept these reports. Vote 4-0.

**PRIT PERFORMANCE:**

The Board the PRIM Board Update for September. The PRIT monthly return is 1.47%. The year to-date return for calendar year 2019 is 11.51%.

**PRIT REDEMPTION:**

A redemption request in the amount of \$900,000 was submitted to PRIT to fund the monthly payroll. Eric Demas, seconded by Michael Matarazzo, made a motion to confirm this request. Vote 4-0.

**PREVIOUS MINUTES:**

Michael Matarazzo, seconded by Eric Demas, made a motion to approve the minutes for the October 30, 2019 Board Meeting. Vote 4-0.

**SCHEDULE MONTHLY BOARD MEETING:**

The next meeting is scheduled for 11/27/19 at 9:00AM.

**MONTHLY WARRANTS AND PAYROLL:**

The pension payroll warrant for October 2019 is \$1,183,927.42, the refund/transfer warrant is for \$8,977.16, the monthly expense warrant is for \$1,541.18, and the salary warrant is for \$18,625.25. Eric Demas, seconded by Michael Matarazzo, made a motion to approve the monthly warrants. Vote 4-0.

As there was no other business to come before the Board on October 30, 2019, Eric Demas, seconded by Michael Matarazzo, made a motion to adjourn the meeting. Vote 4-0. Meeting adjourned at 9:25AM.

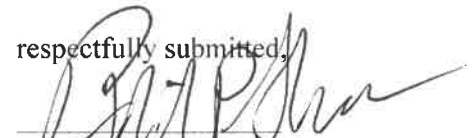
  
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William Pierce, Chairman

  
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Michael Matarazzo, Elected Member

  
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Keith Slattery, Appointed Member

  
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Eric Demas, Ex-Officio Member

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

respectfully submitted,  
  
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Robert Shaw, Director