

The Everett Retirement Board held a meeting on Wednesday, May 27, 2020 in the Mayor's Conference Room at 9:02AM. Board members present were William Pierce, Eric Demas, Keith Slattery and Peter Cocciardi. Michael Matarazzo was not present. 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 upon a request to the Retirement Office.*

NEW MEMBERS:

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

NAME	DEPT	GROUP	DATE HIRED	RATE %
Joseph Dunbrack	School	1	05/04/2020	9

NOTICES OF RETIREMENT:

MaryRose Lloyd, an employee of the School Department, submitted a superannuation application effective 6/30/20. The member selected Option B. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; and Peter Cocciardi, Yes.

VETERAN'S BUYBACK:

Robert Scott, an employee of ISD, has requested creditable service for his military service. The amount of creditable service is 3 years and 4 months and the cost to purchase this service is \$21,664.07. The member has requested a delayed lump sum payment. Eric Demas, seconded by Peter Cocciardi, made a motion to approve this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; and Peter Cocciardi, Yes.

CITY HALL/RETIRMENT OFFICE RE-OPENING:

The Board discussed the City plan on re-opening and how it impacts the Retirement Office. City Hall will remain closed, but the Retirement Office will be open and will accept members/retirees by appointment.

PERAC MEMOS 2020:

Memo #14 required Minimum Distribution. Eric Demas, seconded by Peter Cocciardi, made a motion to accept the PERAC memo. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; and Peter Cocciardi, Yes.

OPTION SELECTION FORM:

PERAC recently updated their forms, including the Option Selection Form. The Board discussed and requested that Robert Shaw draft an additional form so that the member can sign off that they have reviewed and understand all of the retirement forms.

EXECUTIVE SESSION:

A motion was made by Eric Demas, seconded by Peter Cocciardi, to go into executive session and to return to regular session for the purpose of discussing the Section 100 application for Glen Briley with Attorney Poser. A roll call vote was taken. Eric Demas, Yes; William Pierce, Yes; Peter Cocciardi, Yes; and Keith Slattery, Yes.

LINE OF DUTY DEATH BENEFIT, GLEN BRILEY:

The Board approved the Section 100 application at the 2/26/20 meeting. The Board reviewed a PERAC remand letter dated 5/12/20. Eric Demas, seconded by Keith Slattery, made a motion to table this matter until the June meeting and invite Attorney McDonough to the meeting. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; and Peter Cocciardi, 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 April. Eric Demas, seconded by Peter Cocciardi, made a motion to accept these reports. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; and Peter Cocciardi, Yes.

PRIT REDEMPTION:

A redemption request in the amount of \$900,000 was submitted to PRIT to fund the monthly payroll. Eric Demas, seconded by Peter Cocciardi, made a motion to confirm this request. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; and Peter Cocciardi, Yes.

PRIT PERFORMANCE:

The Board reviewed the PRIM Board Update for April. The PRIT monthly return is 4.47%. The year to-date return for calendar year 2020 is -5.86%.

FY21 BUDGET:

The Board reviewed the FY21 Retirement Board budget. Eric Demas, seconded by Peter Cocciardi, made a motion to table this matter until the next meeting. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; and Peter Cocciardi, Yes.

PREVIOUS MINUTES:

Eric Demas, seconded by Keith Slattery, made a motion to approve the minutes for the April 29, 2020 Board Meeting. A roll call vote was taken. William Pierce, Yes; Eric Demas, Yes; Keith Slattery, Yes; and Peter Cocciardi, Yes.

SCHEDULE MONTHLY BOARD MEETING:

The June Board meeting is scheduled for 6/24/20.

MONTHLY WARRANTS AND PAYROLL:

The pension payroll warrant for May 2020 is \$1,223,112.58, the expense warrant is \$2,108.28, and the salary warrant is for \$12,825.20. 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; and Peter Cocciardi, Yes.

As there was no other business to come before the Board on May 27, 2020, Eric Demas, 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; and Peter Cocciardi, Yes. Meeting adjourned at 9:58AM.

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