

Revere Retirement Board

Meeting Minutes

June 22, 2022 – 9:00 a.m.

At a meeting of the Revere Retirement System (RRS), held on Wednesday, June 22, 2022, at 9:06 a.m. at 14 Yeamans St., Suite C2, Revere, the following Revere Retirement Board (RRB), members participated: Mr. Viscay, Ms. Cody, Mr. Manion, Mr. Cullen and Mr. Cataldo. Also participating in the meeting: Mr. Zapolin, Retirement Administrator. Mr. Zaleznik, Board Counsel, participated remotely.

The RRB recited the Pledge of Allegiance.

Agenda Item 1 – Call to Order

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0-1 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-abstain, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the regular minutes of the May 25, 2022 meeting of the RRB.

On an affirmative vote, Mr. Manion moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to take matters out of order.

Agenda Item 16 – Other Inquiries not available

Mr. James Caramello addressed the Board about increasing the COLA base and a Board vote on the subject on October 23, 2013. The RRB discussed its fiduciary responsibility. The Board will review at the next meeting.

The RRB returned to the regular order of business.

Agenda Item 3 - Legal Matters

Mr. Zaleznik indicated that the ADA did not believe that the pension fraud matter would be refiled. On an affirmative vote, Mr. Manion moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to table the matter to the next meeting.

Agenda Item 4- Unfinished Business – N/A

Agenda Item 5 - New Enrollments

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the membership of Valerie Colon, MNRECC, 5/12/2022 and Christian Kyle, MNRECC, 5/19/2022.

Agenda Item 6 - New Retirements

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the retirements of Michael Parent, School, 6/30/2022, Super Option A \$48,077.04, John Carey, Fire, 6/30/2022, Super Option C \$71,569.08, Joseph Giannino, Fire, 6/30/2022, Super Option B \$68,504.76, Deborah Penta, Water, 6/30/2022, Super Option C \$10,369.80, Thomas Todisco, Fire, 6/30/2022, Super Option C \$93,873.60, Lawrence Floyd, Fire, 6/30/2022, Super Option C \$73,606.68 and Thomas Prizio, Fire, 6/30/2022, Super Option C \$83,471.76, subject to PERAC calculation approval.

Agenda Item 7 – Changes in Benefits – N/A

Agenda Item 8 – Survivor Benefits – N/A

Agenda Item 9 – Disability Benefit Awards – N/A

Agenda Item 10 – Awards of Creditable Service/Approval of Installment Plans/Acceptance of Liability

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the transfer in from Chelsea RB FBO Nicole Palermo, 10m, \$4,093.23, service purchase of Dimple Rana, 2y1m, \$14,249.69 and service purchase of Jeanette DiMasso, 7y0m, \$20,836.17.

Agenda Item 11- Approval of Warrant and Addendum

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the transfer from PRIT to Bank of America in the amount of \$1,548,000.00 to fund the June 2022 retiree payroll.

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the following warrant expenditures: \$3,500.00 to Yeamans St. Investment LLC for rent, \$3,500.00 to Lawson & Weitzen LLP, \$279.93 to Verizon Wireless, \$195.13 to NationalGrid, \$337.85 to Comcast Business, \$204.18 to WB Mason, \$56.13 to Melrose Wakefield Info Management for DelGreco med. recs, \$1,050.00 to Arbella Insurance, \$14,007.10 to Arthur Guinasso for refund, \$3,501.77 to Bank of America (20% fed tax – Guinasso), \$7,527.38 to Joseph Cafarelli for refund of overpayment, \$1,881.85 to Bank of America (20% fed. tax – Cafarelli), \$1,089.57 to S. Zapolin for reimbursement and \$720.00 to Sil and Viny Cleaners.

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to acknowledge the May 2022 RRS retiree payroll in the amount of \$1,495,282.24 and the May 2022 RRB payroll in the amount of \$18,961.49.

Agenda Item 12a– Disability Application

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to convene in executive session to “discuss the reputation, character, physical condition or mental health, rather than professional competence, of an individual;” MGL c. 30A, s. 21(a)(1); specifically, to discuss the physical condition of Elena Sacco. Mr. Louis Albanesi, Employer’s Representative, participated. Mr. Viscay noted the reasons for the executive session and noted that the RRB would convene in public session after the executive session. The RRB will maintain minutes of the executive session. The RRB again convened in public session.

Mr. Manion left the meeting at 9:37 a.m.

On an affirmative vote, Mr. Cataldo moving, the RRB voting 4-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to table the matter to the next meeting and to have Mr. Zaleznik send a letter to Ms. Sacco outlining the issues with her application, inquiring if she has an attorney and offering interpretation services.

Agenda Item 12b – Litigation Strategy – N/A

Agenda Item 13 - New Business/Review of Administrative Items – N/A

Agenda Item 14a– Administrative/Other Items

On an affirmative vote, Mr. Cataldo moving, the RRB voting 4-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to grant a 3% COLA effective July 1, 2022 to RRB staff, consistent with the union City Hall employees.

The RRB discussed the PERAC audit. Mr. Viscay and Mr. Zapolin reported on their meeting with PERAC's audit team for an exit conference. On an affirmative vote, Mr. Cataldo moving, the RRB voting 4-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to table the matter until the receipt of the final audit findings from PERAC.

The RRB agreed to schedule the PRIT Portfolio review for October 2022.

The RRB acknowledged receipt of \$4,093.23 from Chelsea RB for transfer in FBO N Palermo, \$16,092.15 from Empower Retirement for service purchase FBO J DiMasso, \$4,744.02 from Jeanette DiMasso for service purchase, \$10,052.37 from Empower Retirement for service purchase FBO D Rana and \$4,197.32 from Dimple Rana for service purchase.

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to take matters out of order.

Agenda Item 15- Communications

The RRB discussed the Vernava II memo from PERAC. Mr. Zapolin discussed the impact and the discussions on the topic at MACRS. Mr. Zapolin will work with Mr. Viscay on implementing Vernava II. On an affirmative vote, Mr. Manion moving, the RRB voting 4-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to table the discussion of the Vernava II memo until the next meeting.

The RRB returned to the regular order of business.

Mr. Manion returned to the meeting at 10:07 a.m.

Agenda Item 14b– Administrator's Report

Agenda Item 14a– Administrative/Other Items

On an affirmative vote, Mr. Cataldo moving, the RRB voting 4-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to grant a 3% COLA effective July 1, 2022 to RRB staff, consistent with the union City Hall employees.

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Agenda Item 14b– Administrator's Report

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to accept for April 2022: the Budget Report, Cash Flow Report, Trial Balance, Adjustments, Cash Receipts Report, Cash Disbursements Report, Reconciliation and PRIT report.

Agenda Item 15- Communications continued

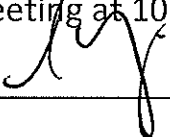
On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to place the following correspondence on file: PERAC Memo #12/2022 Forfeiture of Retirement Allowance for Dereliction of Duty, PERAC Memo #13/2022 2021 Salary Verification, PERAC Memo #14/2022 Supreme Judicial Court decision in Vernava II – Action Required and PERAC Pension News Flash.

Mr. Zaleznik left the meeting at 10:05 a.m.

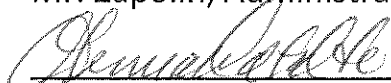
Mr. Zapolin reported on the MACRS Conference.

Agenda Item 16 – Other Inquiries not available – N/A

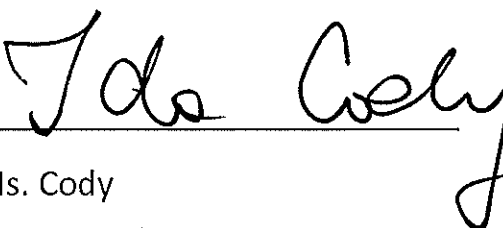
On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to adjourn the meeting at 10:15 a.m.



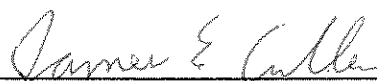
 Mr. Zapolin, Administrator




Mr. Cataldo



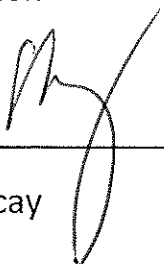
 Ms. Cody



Mr. Cullen



Mr. Manion



 Mr. Viscay