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# Revere Retirement News

## Winter 2022

(781) 286-8173

[revere.org/departments/retirement](http://revere.org/departments/retirement)

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### **Changes in the Retirement Office**

Longtime Retirement Board member **John J. Henry** has resigned from the Revere Retirement Board. Mr. Henry served as the Mayor's Appointee on the Board from 2010 to 2021 and served as Chairman during several of those years. Mr. Henry had previously retired as Revere City Clerk and had served the City in several roles for fifty years. Chairman Richard Viscay thanked Mr. Henry for his service and remarked that his "experience and professionalism will be missed." Member Sean Manion stated that it was an

honor and privilege to serve on the Board with Mr. Henry. Mr. Manion remarked that "the Board and the RRS have benefited immensely from your leadership, knowledge and professionalism."

Mayor Brian Arrigo has appointed **Ida Cody** as his representative on the Board to replace Mr. Henry. Ms. Cody, a Revere resident, serves as Comptroller for the Town of Arlington. She previously served as Deputy City Auditor for the City of Somerville and Assistant Finance Director for the City of Everett. She holds a MS in Accounting from Suffolk University, MA in Management from Cambridge College,

and a BS in Economics from George Baritu University. Ms. Cody will serve on the Board with Chairman Viscay, elected members Sean Manion and James Cullen and businessman Gennaro Cataldo. The Board oversees the retirement system and assures that the system operates according to the Massachusetts Retirement laws.

### **Staff Changes**

**Charlotte Ferrante**, who has served as the Assistant Retirement Administrator at the Board for the last four years will be retiring on January 1, 2022. During that time, Ms. Ferrante has been the

always helpful face of the Board. She previously worked in the City's Auditing and Assessing Departments. At a recent meeting, the Board thanked Ms. Ferrante for her service and wished her enjoyment in retirement.

**Ernie Calavritinos** has been hired as the new Assistant Retirement Administrator, starting in December 2021. Mr. Calavritinos previously worked as a Field Auditor for the state Public Employee Retirement Admin. Commission, the agency that oversees the retirement system. He is looking forward to meeting the members and retirees.

**Visit the Revere Retirement Board online at [revere.org/departments/retirement](http://revere.org/departments/retirement).**

### **Increased Hours Allowed for Retirees**

Public retirees working in the public sector may now work up to 1,200 hours per calendar year with the legislative override of the governor's veto of H. 4007, An Act Relative to Post-Retirement Employee of Public Retirees, on September 30th. The law has an emergency preamble, which means it takes effect immediately. It also has an effective date of July 1, 2021. This amendment to M.G.L. Chapter 32, Section 91 does not change earning limits, only hours worked. It applies to superannuation and disability retirees.

### **OLD LAW**

Earnings: Retirees working in the public sector can earn the

difference between the pension and the CURRENT salary of the position the member retired from plus \$15,000 (after a full calendar year following retirement date for superannuation).

Hours: 960 hours in a calendar year

### **UPDATED LAW**

Earnings: Earnings limit does not change.

New Hours Limit: Retirees working in the public sector can now work up to 1,200 hours per calendar year, provided their earnings do not exceed limits (effective July 1, 2021).



### 2022 Direct Deposits

January 31, 2022  
February 28, 2022  
March 31, 2022  
April 29, 2022  
May 31, 2022  
June 30, 2022  
July 29, 2022  
August 31, 2022  
September 30, 2022  
October 31, 2022  
November 30, 2022  
December 30, 2022

### PERAC Valuation Completed

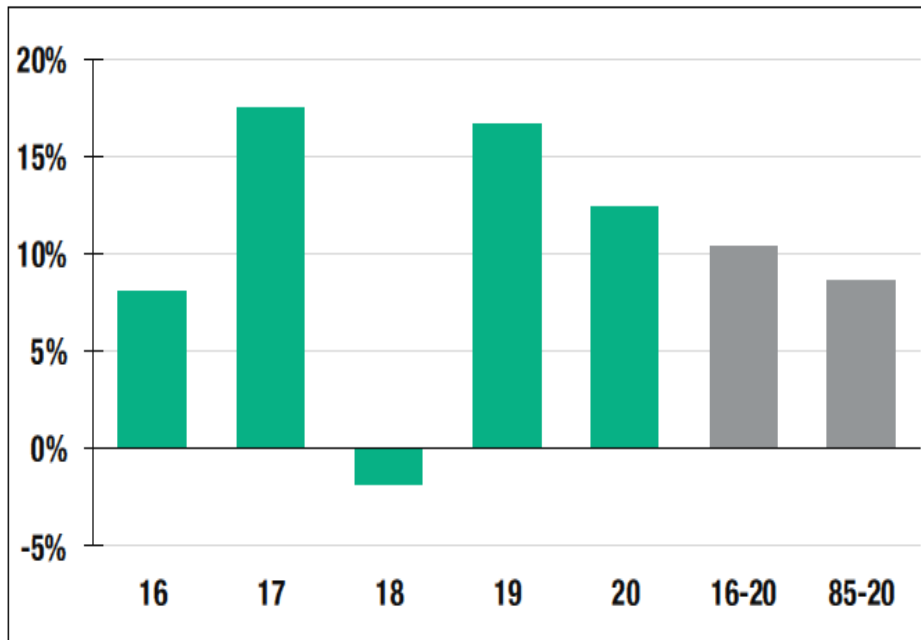
The state Public Employee Retirement Administration Commission recently completed a valuation of the Revere Retirement System. The valuation report looks at all the financial data on the system. The valuation report contained good news for members and retirees. The funded ratio rose from 60% on

January 1, 2019, to 63.5% on January 1, 2021. The system is currently scheduled to be “fully funded” (or its unfunded liability fully paid off) by 2033.

The below chart shows the excellent investment returns made by the Board. Together with the City’s contributions that has enabled the system to be on track to be fully funded by 2033.

## Investment Returns

[2016-2020, 5-Year & 36-Year Averages, as of 12/31/20]

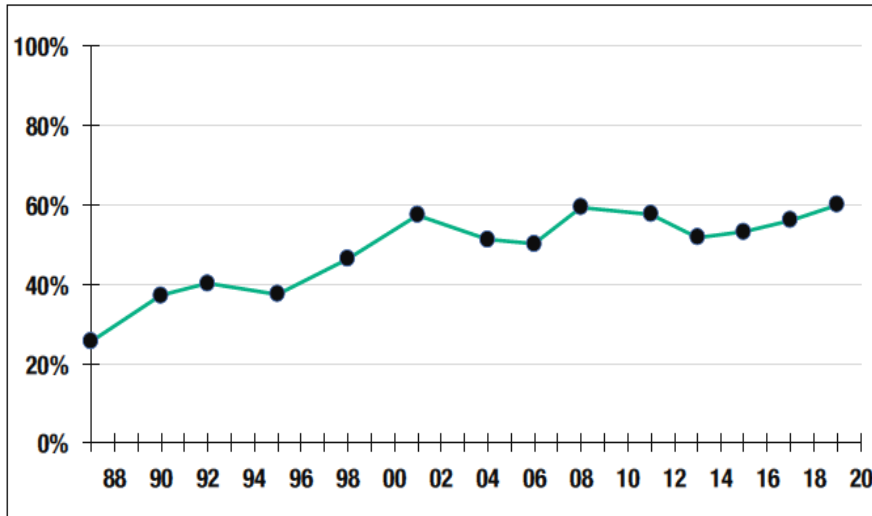


**7.00%**

Assumed Rate  
of Return

The below chart shows the history of the funding of the retirement system.

## Funded Ratio History [1987-2020]



**63.5%**

Funded Ratio

**2033**

Fully Funded

**6.32% Total  
Increasing**

Funding Schedule

### REVERE EMPLOYEE SELF SERVICE PORTAL AT [REVERE.ORG/DEPARTMENTS/RETIREMENT](http://REVERE.ORG/DEPARTMENTS/RETIREMENT)

Allows **RETIREEES** to print out:

- Income Verification Forms
- Social Security Letters
- Direct Deposit and other important forms
- Letters for landlords and Housing Authorities

Access the Employee Self Service portal through the Revere Retirement

Board Website at [www.revere.org/departments/retirement](http://www.revere.org/departments/retirement).

Please call (781) 286-8173 if you need assistance with the portal.

*Season's Greetings from the  
Revere Retirement Board*