

## Revere Retirement Board

### Meeting Minutes

March 23, 2022 – 9:00 a.m.

At a meeting of the Revere Retirement System (RRS), held on Wednesday, March 23, 2022, at 9:00 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. Cataldo moving, the RRB voting 5-0 to take matters out of order.

#### Agenda Item 4- Unfinished Business

Mr. Thomas Todisco, Treasurer of the Revere Fire Credit Union attended the meeting. Mr. Todisco discussed the issue of receiving retirement payments to individual members by ACH rather than a combined ACH to the Fire Credit Union. He outlined what he felt would be the added cost and regulatory burden. The RRB agreed to continue with the current process. Mr. Todisco left the meeting.

On an affirmative vote, Mr. Cataldo moving, the RRB voting 5-0 to take matters out of order.

#### Agenda Item 12a – Executive Session – 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 and mental health of Leo MacAskill. Mr. MacAskill and Chief David Callahan 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. Cataldo moved to request that PERAC appoint two medical panel to examine Mr. MacAskill for two separate medical conditions as well as a review by UMass Medical School DES, after receipt of an additional Physician's Statement from Dr. Bley and clarification of the cause of his disability. On an affirmative vote, the RRB voting 5-0 to approve the motion.

The Board returned to the regular order of business.

#### Agenda Item 2a - Approval of Board Minutes

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to approve the regular minutes of the February 23, 2022 meeting of the RRB and the executive session minutes of the February 23, 2022 meeting of the RRB.

#### Agenda Item 3 - Legal Matters and Addendum

The RRB discussed the DALA decision in *Cafarelli v. PERAC*. Mr. Zaleznik discussed that he had filed objections to CRAB and the RRB's options. On an affirmative vote, Mr. Manion moving, the RRB voting 5-0 to accept the DALA decision in this matter and withdraw the CRAB appeal.

#### Agenda Item 4- Unfinished Business

The RRB held a hearing on the COLA. Mr. Zapolin noted that the RRB had notified the City Council of this hearing. On an affirmative vote, Mr. Cullen moving, the RRB voting 5-0 to grant a 3% COLA on the first \$13,000 of the retirement allowances of eligible retirees.

The RRB discussed the process for approving disability clarification letters. The RRB agreed to formulate questions at the meeting. On an affirmative vote, Mr. Cataldo moving, the RRB voting 5-0 to place this matter on file.

#### Agenda Item 5 - New Enrollments

On an affirmative vote, Mr. Cataldo moving, the RRB voting 5-0 to approve the membership of Jada Bianchi, Clerk, 3/3/2022.

#### Agenda Item 6 - New Retirements

On an affirmative vote, Mr. Cataldo moving, the RRB voting 5-0 to approve the retirement of Thomas Hill, School, 2/15/2022, Super Option C \$18,813.60, Elizabeth Lyons, School, 4/29/2022, Super Option A \$33,821.40 and John Verrengia, Assessor, 5/1/2022, Super Option C \$18,666.72, 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 to approve the service buyback of Daniel Fitzgerald, 5y5m, \$41,672.50, service buyback of Hoda Ghodbani, 8m, \$1,624.80, transfer in from State Retirement Board FBO J Dicenso, 5y4m, \$19,727.00 and the transfer in from Framingham Retirement Board FBO M Barros, 20m, \$11,634.88.

Agenda Item 11- Approval of Warrant

On an affirmative vote, Mr. Cataldo moving, the RRB voting 5-0 to approve the transfer from PRIT to Bank of America in the amount of \$1,548,000.00 to fund the March 2022 retiree payroll.

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to approve the following warrant expenditures: \$3,500.00 to Lawson & Weitzen LLP, \$3,500.00 to Yeamans St. Investment LLC for rent, \$19.16 to WB Mason, \$279.93 to Verizon Wireless, \$332.49 to NationalGrid, \$337.85 to Comcast Business, \$32.10 to Crystal Rock, \$10,931.00 to Amity Insurance Agency, \$27,809.26 to Chelsea RB for 3(8)(c) reimbursement, \$23,052.96 to MassPort RB for 3(8)(c) reimbursement, \$1,220.00 to Melrose RB for 3(8)(c) reimbursement, \$20,245.73 to Boston RB for 3(8)(c) reimbursement, \$29,072.18 to V Rindone for refund, \$7,268.04 to Bank of America (20% fed tax – Rindone), \$25,493.47 to Beverly RB for transfer out FBO C Curiale, \$20,232.96 to State RB for transfer out FBO D Holzworth, \$4,645.25 to K Ramirez for refund and \$1,161.31 to Bank of America (20% fed tax – Ramirez).

On an affirmative vote, Mr. Cataldo moving, the RRB voting 5-0 to acknowledge the February 2022 RRS retiree payroll in the amount of \$1,492,814.36 and the February 2022 RRB payroll in the amount of \$24,217.55.

#### Agenda Item 12a – Executive Session – Disability Application

The RRB discussed the disability retirement application of Joseph Placet. Mr. Zaleznik discussed the application and the process. Mr. Manion moved to request that PERAC appoint a medical panel to examine Mr. Placet as well as a review by UMass Medical School DES. On an affirmative vote, the RRB voting 5-0 to approve the motion.

The RRB discussed the clarification letters on Joseph Covino to the PERAC medical panel and UMass Medical School DES. The RRB agreed on the questions. On an affirmative vote, the RRB voting 5-0 to submit the questions to PERAC and UMass Medical School DES.

#### Agenda Item 12b – Litigation Strategy

Mr. Zapolin discussed the pension fraud matter. Mr. Zaleznik noted information he had obtained. The RRB discussed its options. On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to place the matter on file.

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

#### Agenda Item 14a– Administrative/Other Items

Mr. Zapolin gave an update on the new Assistant Retirement Administrator's progress.

Mr. Zapolin discussed the Powers & Sullivan audit for the year ending 12/31/2020. On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to place the audit on file.

On an affirmative vote, Mr. Cataldo moving, the RRB voting 5-0 to grant approval and reimbursement for attendance at the MACRS conference in Hyannis for RRB members and the Administrator.

Mr. Zapolin discussed a new proposal by PBI. On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to place the matter on file.

The RRB acknowledged receipt of \$1,070.05 from Daniel Fitzgerald for service buyback, \$40,602.45 from Merrill Lynch for service buyback FBO D Fitzgerald, \$1,378.61 from Empower Retirement for service purchase FBO H Ghodbani, \$19,727.00 for transfer in FBO J Dicenso and \$11,634.88 from Framingham Retirement Board for transfer in FBO M Barros.

Agenda Item 14b– Administrator’s Report

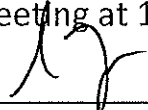
On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to accept for January 2022: the Budget Report, Cash Flow Report, Trial Balance, Adjustments, Cash Receipts Report, Cash Disbursements Report, Reconciliation and PRIT report.

Agenda Item 15- Communications

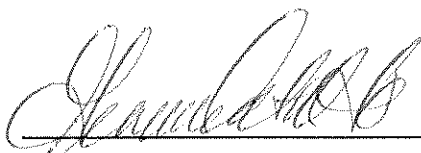
On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to place the following correspondence on file: PERAC Memo #9/2022 Extension of Open Meeting law Waiver, RRB memo to City Council on COLA and PERAC Pension News.

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

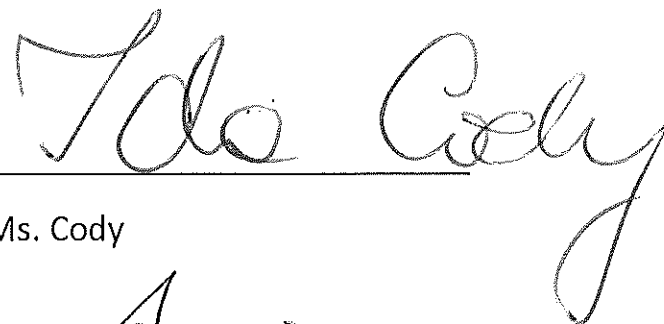
On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to adjourn the meeting at 10:45 a.m.

  
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Mr. Zapolin, Administrator

  
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Mr. Cataldo

  
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Ms. Cody

  
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Mr. Cullen

  
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Mr. Manion

  
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Mr. Viscay

