

Revere Retirement Board

Meeting Minutes

July 25, 2022 – 9:00 a.m.

At a meeting of the Revere Retirement System (RRS), held on Wednesday, July 25, 2022, at 9:01 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. John Henry, Mr. Neal Rossman, Mr. Joseph Placet, Mr. Zapolin, Retirement Administrator and Mr. Zaleznik, Board Counsel.

The RRB recited the Pledge of Allegiance.

Agenda Item 1 – Call to Order

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to approve the regular minutes of the June 22, 2022 meeting of the RRB.

The RRB expressed its appreciation to former member John Henry and presented him with a Chelsea Clock.

Mr. Henry left the meeting at 9:05 a.m.

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

Agenda Item 12a– Disability Application

The RRB held a hearing on the accidental disability application of Joseph Placet. Mr. Placet and Neal Rossman, attorney for Mr. Placet participated. Mr. Placet waived executive session. Mr. Rossman expressed his opinion that the application should be approved. Mr. Zaleznik gave his legal opinion.

On an affirmative vote, Mr. Cataldo moving, the RRB voting 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) to the approve accidental disability application of Joseph Placet and submit to PERAC for approval. Mr. Zaleznik will provide findings of fact.

Mr. Rossman and Mr. Placet left the meeting at 9:15 a.m.

The RRB discussed the accidental disability application of Elena Sacco. Ms. Sacco received the letter from the RRB and discussed the issues in the letter with the Administrator. The RRB will give Ms. Sacco time to act on the letter. On an affirmative vote, Mr. Manion moving, the RRB voting 5-0 to table the matter until September 2022.

The RRB returned to the regular order of business.

Agenda Item 3 - Legal Matters

Mr. Zaleznik discussed the SJC decision in James Lydon v. CRAB.

Agenda Item 4- Unfinished Business

The RRB discussed the Vernava II issue. On an affirmative vote, Mr. Cataldo moving, the RRB voting 5-0 to work with the Treasurer to provide separate payroll coding for leave while on Workers' Compensation as soon as practical. Mr. Viscay and Mr. Zapolin will meet with the Treasurer to discuss implementation.

The RRB discussed the possibility of a COLA base increase and the potential for a 5% COLA in 2022. On an affirmative vote, Mr. Manion moving, the RRB voting 5-0 to request PERAC provide an estimate of the cost of increasing the COLA base from \$13,000 to \$14,000.

The RRB discussed the pension fraud matter. On an affirmative vote, Mr. Cataldo moving, the RRB voting 5-0 to have Mr. Zaleznik investigate tax compliance issues.

Mr. Zaleznik left the meeting at 9:35 a.m.

Agenda Item 5 - New Enrollments

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to approve the membership of Aleksandra Armata, Police, 6/27/2022, Paul Crevoiserat, Police, 6/27/2022, Yaxira Garcia Oviedo, MNRECC, 6/9/2022, Haley Hanton, Parks, 6/21/2022, Brenna Kaiser, MNRECC, 7/7/2022, John Perella, Mayors, 7/1/2022, Vu Pham, Police, 6/27/2022 and Briana Reyes, MNRECC, 6/6/2022.

Agenda Item 6 - New Retirements – N/A

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 – N/A

Agenda Item 11- Approval of Warrant and Addendum

On an affirmative vote, Mr. Viscay 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 July 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 Yeamans St. Investment LLC for rent, \$3,500.00 to Lawson & Weitzen LLP, \$279.93 to Verizon Wireless, \$349.94 to NationalGrid, \$337.85 to Comcast Business, \$97.66 to Ricoh USA Inc, \$402.00 to Century Security Systems Inc, \$2,657.17 to Weymouth Retirement Board for transfer out FBO M Nardiello, \$15,174.26 to Northampton Retirement Board for transfer out FBO J Selevitch.

On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to acknowledge the June 2022 RRS retiree payroll in the amount of \$1,515,844.49 and the June 2022 RRB payroll in the amount of \$18,961.49.

Agenda Item 12b – Litigation Strategy – N/A

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

Agenda Item 14a– Administrative/Other Items

The RRB discussed the PERAC audit. The RRB discussed the report and its response to the findings. On an affirmative vote, Mr. Manion moving, the RRB voting 5-0 to accept the response to the audit including an explanation of the Board's methods of calculating service purchases and requesting PERAC provide guidance/best practices on the issue.

The RRB acknowledged receipt of \$782,830.00 from RHA for annual appropriation.

Agenda Item 14b– Administrator's Report

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

Agenda Item 15- Communications

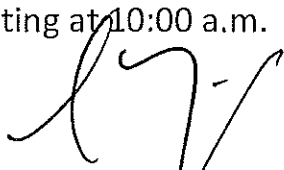
On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to place the following correspondence on file: PERAC Memo #15/2022 Tobacco Co List, PERAC Memo #16/2022 Calendar Year 2022 Waiver of Section 91 Limit for Superannuation Retirees in the Public Sector and PERAC Memo #17/2022 Mandatory Retirement Board Training 3Q, 2022.

Agenda Item 16 – Other Inquiries not available

The RRB discussed the format for the additional documents in the monthly packet.

The RRB set the next meetings as August 24, 2022 and September 21, 2022.

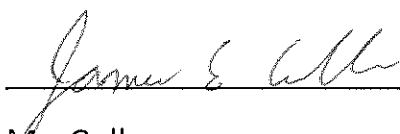
On an affirmative vote, Mr. Viscay moving, the RRB voting 5-0 to adjourn the meeting at 10:00 a.m.



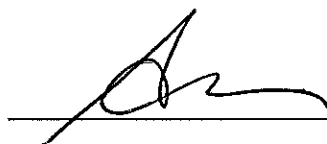
Mr. Zapolin, Administrator



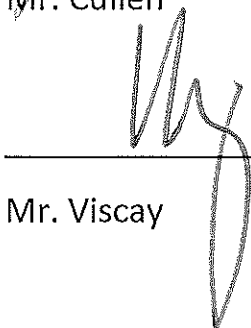
Ms. Cody



Mr. Cullen



Mr. Manion



Mr. Viscay