

Revere Retirement Board

Meeting Minutes

January 29, 2020 - 9:00 a.m.

At a meeting of the Revere Retirement System (RRS), held on Wednesday, January 29, 2020, at 9:00 a.m. in the Council Chambers the following Revere Retirement Board (RRB), members were present: Mr. Viscay, Mr. Cataldo, and Mr. Cullen. Mr. Henry participated remotely for geographic reasons. Mr. Manion was absent. Also in attendance at the meeting: Mr. Zapolin, Retirement Administrator, and Mr. Zaleznik, Board Counsel.

Chairperson Mr. Viscay, called the meeting to order at 9:00 a.m.

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

Agenda Item 17 – Other Inquiries not available at time of completion of agenda.

Eleanor Collar, Paul Dakin and Christine Cavagnaro addressed the Board about the retirement of Ms. Collar. Mr. Zapolin provided Ms. Collar with an estimate of her retirement allowance by option. Mr. Dakin discussed Ms. Collar's situation. Mr. Viscay advised the parties that the Board would relay any questions that are presented to PERAC for response.

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

Agenda Item 6 - New Retirements

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the retirements of Marie Zelandi, Purchasing, 1/18/2020, Super Option B \$65,508.60 and George Anzuoni, Treasurer, 2/24/2020, Super Option C \$107,605.80, subject to PERAC calculation approval.

The RRB discussed the termination retirement application of Glen DeRosa. Mr. DeRosa was present. On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the termination retirement allowance of Glen DeRosa, MIS, 1/18/2020, Option B \$47,400.60 and find that Mr. DeRosa has failed of appointment and as such is eligible for the allowance, subject to PERAC approval.

Agenda Item 2a - Approval of Board Minutes

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the RRB minutes of the meeting of December 18, 2019.

Agenda Item 3 - Legal Matters and Addendum

Francesco Daniele, Senior Client Services Officer, from PRIM made a presentation about the Board's investments in PRIT. Mr. Daniele discussed PRIT's personnel, strategy, investments, and costs and responded to the Board's questions.

Agenda Item 4- Unfinished Business

The RRB discussed the refund request of Marcos Garcia and the email message from the Police Chief. On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to request the police report and relevant court documents from the Police Chief for its records and to approve the refund if the documents do not show that the criminal matter involved Mr. Garcia's employment.

Agenda Item 5 - New Enrollments

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to approve membership in the system of Carlos Lopez, Housing, 12/23/2019, Sabrina Marin, SUDI, 12/23/2019, Mark Montalto, Jr., Housing, 1/6/2020 and Richard Serino, Council, 1/6/2020.

Agenda Item 7 – Changes in Benefits

The RRB noted the passing of Mary Maglione (survivor of Carmine Maglione), Police, 1/1/2020, Margaret Cafarelli (survivor of George Cafarelli), Police, 1/8/2020,

Rosemarie Cook (survivor of Robert Cook), Fire, 1/11/2020, Marie Capodilupo, School, 1/12/2020 and Peter Felt, Housing, 1/3/2020.

Agenda Item 8 – Survivor Benefits – N/A

Agenda Item 9 – Disability Benefit Awards – N/A

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

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the transfer of creditable service from the State Retirement Board FBO Kevin P. O’Hara, Jr., \$17,112.01, 3y1m.

Agenda Item 11- Approval of Warrant

On an affirmative vote, Mr. Viscay moving, the RRB 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the transfer from PRIT to Bank of America in the amount of \$1,448,000.00 to fund the January 2020 retiree payroll.

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to approve the following warrant expenditures: \$3,500.00 to Lawson & Weitzen LLP, \$76.13 to WB Mason, \$7.78 to Crystal Rock for water, \$47.98 to Winthrop RB for 38c reimb., \$1,798.36 to Lowell RB for 38c reimb., \$882.05 to MWRA RB for 38c reimb. and \$600.00 to MACRS for ann. dues.

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to acknowledge the December 2019 RRS retiree payroll in the amount of \$1,374,796.45 and the December 2019 RRB payroll in the amount of \$20,291.77

Agenda Item 12a – Executive Session – Disability Applications - N/A

Agenda Item 12b – Litigation Strategy and Addendum

Detective LaVita indicated by email that Mr. Spagnolo was arraigned in January 2020. Mr. Zaleznik will follow up with Detective DaVita. On an affirmative vote,

Mr. Henry moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to table the matter.

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

Agenda Item 14a– Administrative/Other Items

The RRB discussed the Retirement Analyst opening. Mr. Zapolin reported that the position was offered to a candidate who did not work out. The position will be offered to another candidate.

On an affirmative vote, Mr. Henry moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) approve the release of retirees' names and addresses to the Mass Retirees Association.

The RRB acknowledged receipt of \$17,112.01 from State Retirement Board for transfer in FBO K. O'Hara, \$93,215.74 from State Retirement Board for State COLA Reimbursement, \$17,953.78 from Shrewsbury Retirement Board for 38c reimbursement, \$4,894.09 from Chelsea Retirement Board for 38c reimbursement and \$1,630.29 from Malden Retirement Board for 38c reimbursement.

Agenda Item 14b– Administrator's Report and Addendum

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to accept the Trial Balance, Adjustments, Cash Receipts Report, Cash Disbursements Report, Reconciliation, Budget Report, Cash Flow Report and PRIT report.

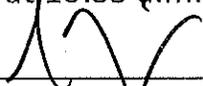
On an affirmative vote, Mr. Henry moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) that the Revere Retirement Board authorize the following transfers of funds in the CY 2019 Budget: from: the Investment Management Fees Account: \$7,132.32 to: Salaries: \$7,017.00 and Services Contracts: \$115.32 and, further, the RRB authorizes the transfer of additional funds as required from the Revere Retirement System Budget, Investment Management Fees Account, for any pending unpaid expenditures incurred and authorized during CY 2019.

Agenda Item 15- Communications

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to place on file the following correspondence: PERAC Memo #26/2019 2019 Disability Data, PERAC Memo #1/2020 Tobacco Co List, PERAC Memo #2/2020 2018 Comparative Analysis Fee report, PERAC Memo #3/2020 Mandatory Retirement Board Member Training, PERAC Memo #4/2020 Investment Consultant RFPs, PERAC Memo #5/2020 2020 Limit Under Chapter 46 of the Acts of 2002, PERAC Memo #6/2020 2020 Limit Under Section 23 of Chapter 131 of the Acts of 2010, PERAC Memo #7/2020 COLA Notice, PERAC Memo #8/2020 Actuarial Data, PERAC Memo #9/2020 Buyback and Makeup Repayment Worksheets, NCPERS Monitor, Powers & Sullivan's Audit YE 12/31/2018, PERAC FY 2021 Appropriation and the Robert Rice Settlement Agreement.

Agenda Item 16 - Other Inquiries – N/A

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-absent, Mr. Cullen-yes, Mr. Cataldo-yes) to adjourn the meeting at 10:35 a.m.



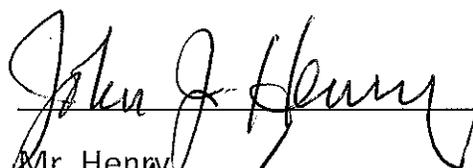
Mr. Zapolin, Administrator



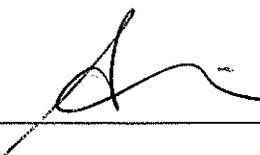
Mr. Cataldo



Mr. Cullen



Mr. Henry



Mr. Manion



Mr. Viscay

