

## Revere Retirement Board

### Meeting Minutes

March 31, 2020 - 10:00 a.m.

At a meeting of the Revere Retirement System (RRS), held on Tuesday, March 31, 2020, at 10:00 a.m. online, the following Revere Retirement Board (RRB), members participated: Mr. Viscay, Mr. Henry, Mr. Manion and Mr. Cullen. Mr. Cataldo did not participate. Also participating in the meeting: Mr. Zapolin, Retirement Administrator and Mr. Zaleznik, Board Counsel.

Chairperson Mr. Viscay, called the meeting to order at 10:00 a.m.

#### 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-yes, Mr. Cullen-yes, Mr. Cataldo-absent) to approve the RRB minutes of the meeting of February 26, 2020.

#### Agenda Item 3 - Legal Matters and Addendum – N/A

#### Agenda Item 4- Unfinished Business and Addendum

The RRB discussed PERAC Memo #11/2020 Payment Required for Service Credited under G.L. c. 32, s. 4(2)(b), PERAC's interpretation in the Mass. Supreme Judicial Court decision in *Plymouth Retirement Board v. CRAB and PERAC*, 482 Mass. 600 (2019). Mr. Manion will attempt to validate the data with the firefighters affected. On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-absent) to table the matter until the next meeting.

#### Agenda Item 5 - New Enrollments – N/A

#### Agenda Item 6 - New Retirements – N/A

#### Agenda Item 7 – Changes in Benefits

The RRB noted the passing of Vincent Lauria, Police, 2/23/2020, Louis Golfieri (survivor of Anthony Golfieri), DPW, 3/9/2020 and Anthony Mastromarino, DPW, 2/10/2020.

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 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-absent) to approve the State RB transfer in of Dean Harris, 5y10m, \$35,62150 and Everett RB transfer in of Scott Porter, 20y4m, \$94,586.07.

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-yes, Mr. Cullen-yes, Mr. Cataldo-absent) to approve the transfer from PRIT to Bank of America in the amount of \$1,448,000.00 to fund the March 2020 retiree payroll.

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-absent) to approve the following warrant expenditures: \$3,500.00 to Lawson & Weitzen LLP, \$14.33 to WB Mason, \$9,000.00 to Powers & Sullivan LLC for audit, \$36,400.00 to PTG for annual fee, \$14.85 to Crystal Rock, \$11,385.69 to MassPort RB for 38c reimb., \$20,660.26 to Framingham RB for 38c reimb., \$17,924.74 to Boston RB for 38c reimb., \$297.00 to Madison Group for printing, \$38,895.33 to Merrill Roth IRA - Edge for transfer out FBO D Fitzgerald, \$4,781.17 to Gianna Riccio for refund and \$1,195.29 to Bank of America for 20% fed tax – Riccio.

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-absent) to acknowledge the February 2020 RRS retiree payroll in the amount of \$1,394,026.39 and the February 2020 RRB payroll in the amount of \$16,624.76.

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

Agenda Item 12b – Litigation Strategy

Mr. Zaleznik expects that that the court date has been postponed due to the current circumstances and he will follow up.

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

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

The RRB discussed the status of the Retirement Analyst. On an affirmative vote, Mr. Manion moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Manion-yes, Mr. Cullen-yes, Mr. Cataldo-absent) to pay Mr. Stott for his regular hours for the month of April and review at the next meeting.

The RRB acknowledged receipt of \$4,838.07 from Swampscott Retirement Board for 38c reimb. \$1,538.23 from Middlesex Retirement Board for 38c reimb. \$203.98 from State Retirement Board for refund to M. Milako and \$94,586.07 from Everett Retirement Board for 38c reimb.

### Agenda Item 14b– Administrator’s Report

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

### Agenda Item 15- Communications and Addendum

On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-absent) to place on file the following correspondence: PERAC Letter to RRB re: E. Collar, PERAC Memo #13/2020 Updated Forms on the PERAC Website, RRB Memo to City Council re: Cost of Living Adjustment (COLA) for Revere Retirees, PERAC Memo #14/2020 Required Minimum Distribution: Still Age 70 1/2 for This Year's Notifications and PERAC Memo #15/2020 Coronavirus: Contingency Planning. Mr. Zapolin will forward the Letter re: E. Collar to Dr. Kelley.

### Agenda Item 16 - Other Inquiries

Mr. Viscay discussed the RRB purchasing seven iPad Pros with data plans for Board Member and the Administrators use at meetings and for future emergencies. On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-absent) to authorize the purchase of these items.

Mr. Zapolin discussed the PERAC audit which was underway until City Hall was closed. He expects that it will resume at some point in the future.

Mr. Zaleznik discussed a potential recovery in a third party action. This matter will be added to the agenda for Executive Session at the next meeting.

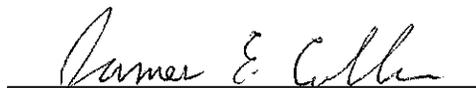
On an affirmative vote, Mr. Viscay moving, the RRB voting 4-0 (Mr. Viscay-yes, Mr. Henry-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-absent) to adjourn the meeting at 10:50 a.m.



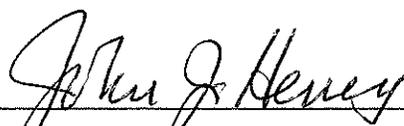
Mr. Zapolin, Administrator

Absent

Mr. Cataldo



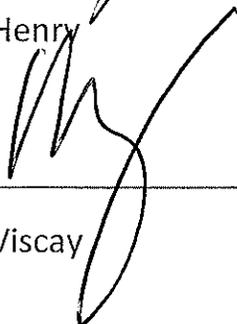
Mr. Cullen



Mr. Henry



Mr. Manion



Mr. Viscay