

Revere Retirement Board

Meeting Minutes

October 19 – 9:00 a.m

At a meeting of the Revere Retirement Board, held on October 19, 2023, at 14 Yeamans St., Suite C2, Revere, MA 02151. Members participating: Mr. Richard Viscay, Ms. Ida Cody, Mr. Sean Manion, Mr. James Cullen and Mr. Gennaro Cataldo. Also participating, Mr. Scott Provensal, Executive Director; and Atty. Ira Zaleznik (remotely).

Agenda item 1- Call to Order 09:00 am Members recited the Pledge of Allegiance. Roll call taken by the Chairman Mr. Viscay. Mr. Viscay informed all present that the entire meeting was being recorded for the purpose of assisting in the formulation of the meeting minutes.

Agenda Item 2 - Approval of previous Board meeting minutes

- Mr. Viscay motioned to approve the Meeting minutes from September 27, 2023. The motion was approved by an affirmative vote 5-0.

Agenda Item 3 – Legal Matters

- Joseph Cafarelli Matter – Attorney Zaleznik
 - Ira clarified the meeting date previously reported as December 10th at the September meeting is actually November 10th. Ira briefed the board on the upcoming meeting. Mr. Viscay opened up the floor for questions and there were none.
- Mr. Viscay motioned to table until the next meeting. This was approved by an affirmative vote 5-0.

Agenda Item 11 - Approval of Warrants

- Mr. Viscay motioned to approve the transfer from PRIT to Bank of America in the amount of \$1,648,000.00 to fund the October 2023 retiree payroll. Motion was approved an affirmative vote 5-0.
- Mr. Viscay motioned to approve the Cash Disbursements for October, listed on the agenda, totaling \$19,706.46. Motion was approved an affirmative vote 5-0.
- Mr. Viscay motioned to acknowledge the September Retiree Payroll in the amount of \$1,623,920.58 and the Revere Retirement Board Payroll in the amount of \$20,621.81.

Agenda Item 12a – Disability Application – Jackie Dean, Involuntary Accidental Disability Application

- Mr. Viscay motioned to table without prejudice Jackie Dean’s application to next meeting, in accordance with the request of Mr. Dean’s attorney.

Agenda Item 12b – Litigation Strategy – N/A

Agenda Item 13 – New Business – N/A

Agenda Item 14a – Administrative/other Items

- Affidavits
 - Mr. Provensal stated 203 affidavits have been received.
 - Mr. Cataldo asked if affidavits can be notarized by retirement staff and Mr. Provensal confirmed that is correct.
 - Mr. Viscay motioned to place affidavits on file. Motion was approved by an affirmative vote 5-0.
- Appointment of the Fifth Member
 - Mr. Viscay proposed a deadline of November 21st for Fifth Member applications.
 - Mr. Viscay motioned to accept the Fifth Member posting with a deadline of November 21st. Motion was approved by an affirmative vote 5-0.
- COLA Base Adjustment
 - Mr. Viscay noted the COLA base will be adjusted to \$14,000 based on the funded ratio hitting the 70% benchmark in accordance with the

- to IT.
- Mr. Viscay motioned to table to the next meeting. Motion was approved affirmatively 5-0.

Agenda Item 14b–Administrator’s Reports/Filings. On vote 5-0 the Board accepted and placed on file the monthly reports – T/B, C/B, Adj., and C/R, recon, Budget Report, CashFlow Report, and PRIT Report.

- Motion to approve these documents. The motion was approved by an affirmative vote.

Agenda Item 15 – Communications – Placed on file

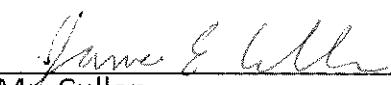
- Mr. Viscay and Mr. Provensal agreed to attend the next PERAC administrators training in Danvers.

Agenda Item 16 – Other Inquiries – N/A

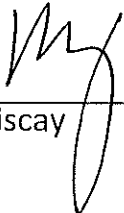
Agenda Item 17 – Any other inquiries not available at time of completion of Agenda – N/A

Agenda Item 18 – Motion to Adjourn at 10:03 am. Motion approved on an affirmative vote 5-0. Next meeting was scheduled for 11/29/2023 and this was later modified to 11/21/2023.


Mr. Cataldo



Mr. Cullen



Mr. Viscay



Ms. Cody



Mr. Manion