

Revere Retirement Board  
Meeting Minutes  
December 20, 2023 – 10:00 a.m.

DRAFT

At a meeting of the Revere Retirement System Board, held on December 20, 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 10:03 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 opened up the floor for updates and comments on the minutes. Mr. Manion had two corrections:
  - Item 8 – Mr. Cullen made the motion.
  - Item 14a – COLA Base Adjustment – Mr. Manion made the motion.
- Mr. Viscay motioned to approve the amended Meeting minutes from the meeting on November 21, 2023. The motion was approved by an affirmative vote 5-0.

Agenda Item 3 – Legal Matters

- Joseph Cafarelli Matter – Attorney Zaleznik briefed the board on the status of the Joseph Cafarelli case. There will be a hearing in January, however the date has not yet been set. It should be scheduled by the first week of January.
- Mr. Manion motioned to table until the next update. This was approved by an affirmative vote 5-0.

Agenda Item 4 - Unfinished Business – N/A

Agenda Item 5 - New Enrollments

- Mr. Viscay motioned to approve the new hires listed on agenda. The motion was approved 5-0.

#### Agenda Item 6 - New Retirements

- Mr. Cataldo motioned to approve the new retirement as listed on the agenda. The motion was approved by an affirmative 5-0 vote.

#### Agenda Item 7 - Changes in Benefits – N/A

#### Agenda Item 8 - Survivor Benefits – N/A

#### Agenda Item 9 - Disability Award - N/A

#### Agenda Item 10 - Awards of Credible Service/Approval of Installment Plans/Acceptance of Liability – N/A

#### Agenda Item 11 - Approval of Warrants

- Ms. Cody motioned to approve the transfer from PRIT to Bank of America in the amount of \$1,648,000 to fund the December 2023 retiree payroll. The motion was approved on an affirmative 5-0 vote.
- Ms. Cody motioned to approve the Cash Disbursements for December, listed on the agenda, totaling \$41,364.93 The motion was approved unanimously 5-0.
- Ms. Cody motioned to acknowledge the November Retiree Payroll, as listed on the agenda, in the amount of \$1,578,048.90 and the Revere Retirement Board Payroll, as listed on the agenda, in the amount of \$20,278.19. Motion was approved on an affirmative vote 5-0.

#### Agenda Item 12a – Disability Application – N/A

- Mr. Manion motioned to keep Jackie Dean’s Disability Application on the table. The motion was approved on an affirmative vote 5-0.

#### Agenda Item 12b – Litigation Strategy – N/A

#### Agenda Item 13 – New Business

- Mr. Viscay requested a status report as well as a report comparing assistant administrator's workload and salary to comparably sized retirement systems.

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

- Buyback Eligibility – A discussion ensued regarding the eligibility of a previously billed service purchase of elected service. Attorney Zaleznik feels it is eligible under the provisions of the Once a Member, Always a Member rule and the board agreed. Furthermore, a question arose regarding the interest charged as this is membership eligible service.
  - Mr. Manion motioned to accept the service purchase as it was calculated. Motion was approved unanimously 5-0.
  - Mr. Manion motioned for Mr. Provensal to compare the interest portion of the service purchase calculation to the amount transferred from OBRA.
- COLA Base Adjustment – Mr. Viscay plans to present the COLA adjustment to the City Council in January. Mr. Cataldo plans to be in attendance.
  - Mr. Viscay motioned to leave on the table. Motion was approved on an affirmative vote 5-0.
- FY 25 Appropriation
  - Mr. Viscay motioned to accept and place the FY 25 Appropriation on file. Motion was approved on an affirmative 5-0 vote.
- Legal RFP – RFP for legal services was posted on PERAC's website.
  - Mr. Viscay motioned to keep on the table. Motion was approved on an affirmative 5-0 vote.
- PERAC Advisory Opinion
  - Mr. Viscay motioned to approve PERAC's advisory opinion and place on file.
- PERAC Audit Follow Up – Verified stipend in question meets definition of regular compensation.

Agenda Item 14b – Administrator’s Reports/Filings. Mr. Viscay motioned to accept and place on file the monthly reports – T/B, C/B, Adj., and C/R, recon, Budget Report, CashFlow Report, and PRIT Report. The motion was approved on a 5-0 vote.

Agenda Item 15 – Communications – PERAC Memos placed on file

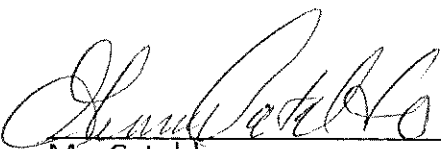
- The board discussed the possibility of Revere Retirement members affected by the provisions of PERAC Memo #27, which allows members who elected to stop contributions at age 70 to restart contributions.
- Mr. Cataldo motioned to research affected members and notify them of their ability to restart contributions prior to the deadline.

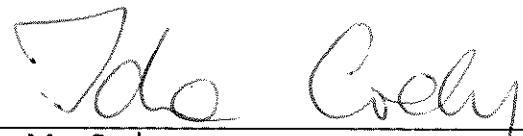
Agenda Item 16 – Other Inquiries – N/A

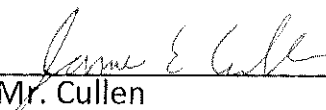
Agenda Item 17 – Any other inquiries not available at time of completion of Agenda


- Mr. Manion brought forth an inquiry from the Revere Firefighters Credit Union regarding the necessity of a notary for members’ direct deposit changes.
- Mr. Viscay motioned that any changes to a member’s direct deposit must require a notarized signature. The motion passed unanimously 5-0.

Agenda Item 18 – Motion to Adjourn at 11:00 am. Motion approved on an affirmative roll call vote 5-0. Next meeting is scheduled for 1/31/2024.

  
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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