

## Revere Retirement Board

### Meeting Minutes

August 21, 2024 – 9:00 am **DRAFT**

At a meeting of the Revere Retirement System Board, held on August 21, 2024 at 14 Yeamans St., Suite C2, Revere, MA 02151. Members participating: Mr. Richard Viscay, Ms. Ida Cody, Mr. Sean Manion, Mr. James Cullen (participating remotely) and Mr. Gennaro Cataldo. Also participating, Mr. Scott Provensal, Executive Director.

Agenda item 1- Call to Order 9:00 am - Members recited the Pledge of Allegiance. Roll call taken by the Chairman Mr. Viscay.

Agenda Item 2 - Approval of previous board meeting minutes

- The meeting date from the July agenda will be modified to read "July" as there was a typo that read "June."
- Mr. Manion noted that Mr. Cataldo made the motion for Item 3, Legal Matters and the monthly PRIT transfer needs to be updated to reflect the new amount of \$1,660,000.
- Mr. Viscay motioned to approve the minutes as modified. The motion was approved 5-0 by roll call vote: Mr. Cataldo – Yes, Mr. Cullen – Yes, Mr. Manion – Yes, Ms. Cody – Yes, Mr. Viscay – Yes.

Agenda Item 3 — Legal Matters

- Mr. Provensal updated the Board on the current status of the Cafarelli, Covino, and O'Brien.
- Mr. Viscay motioned to leave the legal matters on the table. The motion was approved 5-0 by roll call vote: Mr. Cataldo – Yes, Mr. Cullen – Yes, Mr. Manion – Yes, Ms. Cody – Yes, Mr. Viscay – Yes.

Agenda Item 4 – Unfinished Business – N/A

Agenda Item 5 – New Enrollments

- Mr. Viscay motioned to accept and place on file. The motion was approved 5-0 by roll call vote: Mr. Cataldo – Yes, Mr. Cullen – Yes, Mr. Manion – Yes, Ms. Cody – Yes, Mr. Viscay – Yes.

#### Agenda Item 6 - New Retirements

- Mr. Viscay motioned to accept and place on file. The motion was approved 5-0 by roll call vote: Mr. Cataldo – Yes, Mr. Cullen – Yes, Mr. Manion – Yes, Ms. Cody – Yes, Mr. Viscay – Yes.

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

#### Agenda Item 8 – Survivor Benefits

- Mr. Manion questioned if survivors of Janice Gazza and James Doyle may be eligible for potential benefits. These matters will be researched and will be added to the New Business section of the September agenda.

#### Agenda Item 9 – Disability Benefit 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

- Mr. Viscay motioned to approve the transfer from PRIT to Bank of America in the amount of \$1,660,000 to fund the August 2024 retiree payroll and 1,500,000 to be transferred to the PRIT fund.
- Mr. Viscay motioned to approve all cash disbursements and refunds, rollovers, and transfers for August, listed on the agenda, totaling \$206,162.35.
- Mr. Viscay motioned to acknowledge the July Retiree Payroll, as listed on the agenda, in the amount of \$1,620,491.02 and the Revere Retirement Board Payroll, as listed on the agenda, in the amount of \$18,437.30.

All motions were approved 5-0 by roll call vote: Mr. Cataldo – Yes, Mr. Cullen – Yes, Mr. Manion – Yes, Ms. Cody – Yes, Mr. Viscay – Yes.

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

Agenda Item 12b — Litigation Strategy — N/A

Agenda Item 13 – New Business/Review of Administrative Items

- 91a Non-Compliance Members

All members are in compliance with PERAC's financial filing requests.

- Summer 2024 Newsletter
  - The Board reviewed the Summer 2024 Newsletter.
  - Mr. Viscay motioned to accept and place on file. The motion was approved 5-0 by roll call vote: Mr. Cataldo – Yes, Mr. Cullen – Yes, Mr. Manion – Yes, Ms. Cody – Yes, Mr. Viscay – Yes.
- Potential Board Policies
  - Mr. Cataldo noted warrants only have to be signed by two people per Board regulations.
  - Mr. Viscay noted a perfunctory vote to elect a Board Chair should be performed every year, in accordance with regulations. Said vote for 2024 calendar year will be added to the September agenda.
  - Mr. Viscay asked for notes and revision ideas from Board Members for the September meeting.
  - Mr. Cataldo motioned to leave Potential Board Policies on the table. The motion was approved 5-0 by roll call vote: Mr. Cataldo – Yes, Mr. Cullen – Yes, Mr. Manion – Yes, Ms. Cody – Yes, Mr. Viscay – Yes.

Agenda Item 14a — Administrative/other Items

- Mr. Manion motioned for the Director to research and notify beneficiaries of possible benefits regarding the deaths Janice Gazza and James Doyle. The motion was approved 5-0 by roll call vote: Mr. Cataldo – Yes, Mr. Cullen – Yes, Mr. Manion – Yes, Ms. Cody – Yes, Mr. Viscay – Yes.

Agenda Item 14b – Administrator's Reports/Filings

- Mr. Viscay motion to accept and place on file. The motion was approved 5-0 by roll call vote: Mr. Cataldo – Yes, Mr. Cullen – Yes, Mr. Manion – Yes, Ms. Cody – Yes, Mr. Viscay – Yes.

Agenda Item 15 – Communications

- The Board discussed PERAC’s memo related to the recently passed legislation modifying the provisions for military service purchases.
  - Mr. Manion motioned for Board Counsel to review the new law and how it relates to the current RRB regulation and present the Board with his opinion, along with all RRB regulations. The motion was approved 5-0 by roll call vote: Mr. Cataldo – Yes, Mr. Cullen – Yes, Mr. Manion – Yes, Ms. Cody – Yes, Mr. Viscay – Yes.

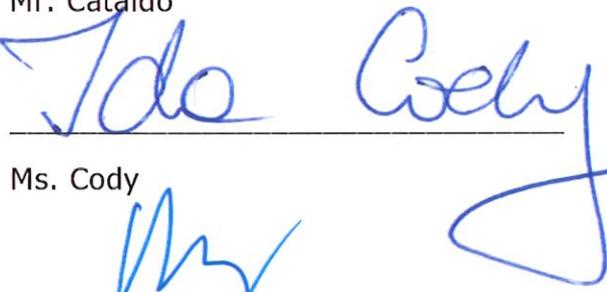
Agenda Item 16 – Other Inquiries – N/A

Agenda Item 17 – Other inquires not available at time of completion of Agenda – N/A

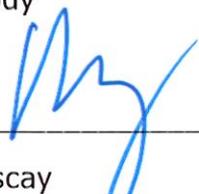
Agenda Item 18 – Agenda Item 18 — Motion to Adjourn at 9:38am. Motion approved on an affirmative vote 5-0. Next meeting is scheduled for 9/18/2024.

  
 \_\_\_\_\_  
 Mr. Cataldo

  
 \_\_\_\_\_  
 Mr. Cullen

  
 \_\_\_\_\_  
 Ms. Cody

  
 \_\_\_\_\_  
 Mr. Manion

  
 \_\_\_\_\_  
 Mr. Viscay

**Documents and/or Exhibits**

- Cash Disbursement Warrant 2024.08
- Pension Payroll Warrant 2024.07
- Staff Payroll Warrant 2024.08
- Cash Books 2024.07
- Budget Report
- Cashflow Report
- Retiree & Legal Report
- PERAC Memos #19 - #22