

Revere Retirement Board
Meeting Minutes
May 21, 2025 – 9:00 am

At a meeting of the Revere Retirement System Board, held 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.

Agenda item 1- Call to Order 9:12 am - Members recited the Pledge of Allegiance. Roll call taken by the Chairman Mr. Viscay.

Agenda Item 2 - Approval of previous board meeting minutes

- Mr. Viscay motioned to approve the minutes. The motion was approved unanimously 5-0.

Agenda Item 3 — Legal Matters

Attorney Smyth briefed the Board as follows:

- Cafarelli Matter
 - Case is still pending in the appeals court.
 - Covino Matter
 - Case is still pending at CRAB.
- Mr. Viscay motioned to leave the legal matters on the table. The motion was approved 5-0.

Agenda Item 4 – Unfinished Business – N/A

Agenda Item 5 – New Enrollments

- Mr. Viscay motioned to accept new enrollments as stated on the agenda, and place on file. The motion was approved 5-0.

Agenda Item 6 - New Retirements

- Mr. Viscay motioned for the approval of new retirement benefits as stated on the agenda. The motion was approved 5-0.

Agenda Item 7 – Changes in Benefits – N/A

Agenda Item 8 – Survivor Benefits – N/A

Agenda Item 9 – Disability Benefit Award – N/A

Agenda Item 10 - Awards of Credible Service/Approval of Installment Plans/Acceptance of Liability

- There was a typo on the agenda. It should have read 2 years, 2 months of Military Service.
- Mr. Viscay motioned for the approval of awards of creditable service as amended from the agenda. The motion was approved 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 \$1,660,000.
- Mr. Viscay motioned to approve all cash disbursements and refunds, rollovers, and transfers for May, listed on the agenda, totaling \$106,062.65.
- Mr. Viscay motioned to acknowledge the April Retiree Payroll, as listed on the agenda, in the amount of \$1,650,141.07 and the Revere Retirement Board Payroll, as listed on the agenda, in the amount of \$21,965.59.

All motions were approved 5-0.

Agenda Item 12a – Disability Applications – Breda Galvez and Matthew Martelli

- Mr. Viscay motioned to leave both applications on the table. The motion was approved 5-0.

Agenda Item 12b — Litigation Strategy — N/A

Agenda Item 13 – New Business/Review of Administrative Items

- **2025 COLA**

- Mr. Manion motioned to notify the City Council that the Board would like to increase the COLA by 3% on a base of \$14,000 effective July 1, 2025. The motion was approved 5-0.

- **2024 Annual Statement**

- Mr. Viscay motioned to accept the 2024 Annual Statement. The motion was approved 5-0.

- **Louis Iovine Matter**

- Mr. Viscay motioned to leave on the table. The motion passed 5-0.

- **Building Lease**

- Mr. Viscay motioned to leave on the table. The motion carried 5-0.

- **PERAC Audit – still ongoing**

- Mr. Viscay motioned to leave the matter on the table. The motion was approved 5-0.

- **Potential Board Policies**

- The Board discussed possible changes to supplemental membership regulations.
- Mr. Viscay motioned to leave on the table. The motion carried 5-0.

Agenda Item 14a — Administrative/other Items

- Revere Retirement Internal Audit – To commence upon completion of PERAC Audit

Agenda Item 14b – Administrator's Reports/Filings

- Mr. Viscay motion to accept and place on file. The motion was approved 5-0.

Agenda Item 15 – Communications – N/A

Agenda Item 16 – Other Inquiries

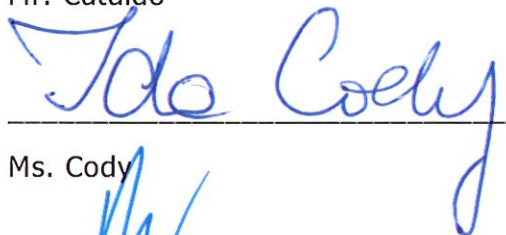
- Mr. Cullen asked a question regarding creditable service for members who are out on FMLA leave.
- Mr. Viscay motioned for Executive Director to obtain FMLA policies from all member units. The motion was approved 5-0.

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

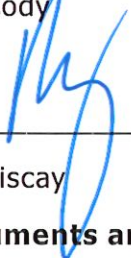
Agenda Item 18 – Agenda Item 18 — Motion to Adjourn at 10:08 am. Motion approved on an affirmative vote 5-0. Next meeting is scheduled for 6/18/2025 at 9:00 am.



Mr. Cataldo



Ms. Cody



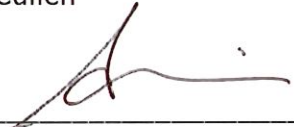
Mr. Viscay

Documents and/or Exhibits

Cash Disbursement Warrant 2025.05
Pension Payroll Warrant 2025.04
Staff Payroll Warrant 2025.05
Cash Books 2025.01 – 2025.03
Budget Report
Cashflow Report
Retiree & Legal Report
May Minutes Draft
Bank Recon 2025.04
2024 Annual Statement



Mr. Cullen



Mr. Manion