

Revere Retirement Board
Meeting Minutes
March 25, 2026 – 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 9:00 am - Members recited the Pledge of Allegiance. Roll call taken by the Chairman Mr. Viscay.

Agenda Item 2 - Approval of previous board meeting minutes

- Mr. Viscay motioned to approve last month's minutes. The motion carried 5-0.

Agenda Item 3 — Legal Matters

- Brenda Galvez ADR Appeal
- Mr. Viscay motioned to leave 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 the 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 to accept the retirement benefits as stated on the agenda, and place on file. 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

- Mr. Viscay motioned to approve purchases of service as stated on the agenda. The motion carried 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 \$1,760,000.
- Mr. Viscay motioned to approve all cash disbursements and refunds, rollovers, and transfers for March, listed on the agenda, totaling \$568,631.15.
- Mr. Viscay motioned to acknowledge the February Retiree Payroll, as listed on the agenda, in the amount of \$1,712,004.79 and the Revere Retirement Board Payroll, as listed on the agenda, in the amount of \$21,998.81.

All motions were approved 5-0.

Agenda Item 12a – Disability Applications

- Charles Fusco – RMP Stage
- Mr. Viscay motioned to leave 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

- **Board Reimbursement – Clarification sent to PERAC**
- Mr. Viscay motioned to place on file. The motion was approved 5-0.
- **COLA**
- Mr. Manion motioned to increase the COLA base to \$15,000, effective July 1, 2026, based on the system's 75% funded status as of its last valuation, in accordance with the Board's benchmark policy, and will notify the City Council. The motion was approved 5-0.

- Mr. Manion motioned to raise the COLA percentage to 3%, effective July 1, 2026, and notify the City Council. The motion passed 5-0.
- Mr. Viscay motioned a 3% COLA for the staff of the Revere Retirement Board, effective July 1, 2026, in accordance with the city's Collective Bargaining Agreements for Unit A and Unit B. The motion carried 5-0.

- **Lease**

- The Board reviewed the proposed lease extension. Mr. Viscay mentioned it should read \$4,200 instead of \$4,500 monthly, per verbal agreement. The Board agreed to request language for the option of going month to month for up to six months.
- Mr. Cataldo motioned for the Board attorney to review the lease and draft language for 18 months at \$4,200 per month, with the option of a six month at-will extension. The motion passed unanimously 5-0.

- **Pre-Hire Medical Records Release Waiver**

- The Board discussed PERAC's directive, per Memo #11, that all presumption cases must include a pre-employment physical.
- Mr. Cataldo motioned, by roll call vote, for the administrator to send a letter to the Police and Fire Chiefs, attaching PERAC's Memo #11, requesting they review all employment records and ensure all employees have pre-employment physicals or subsequent certified copies of physicals from a primary care physician, noting their health status as it relates to this memo, on file. This is to be completed and reported back to the Board within 120 days. The motion passed 5-0 by roll call vote as follows: Mr Viscay – Yes, Ms. Cody – Yes, Mr. Manion – Yes, Mr. Cullen – Yes, Mr. Cataldo – Yes.

Agenda Item 14a – Administrative/Other items – N/A

Agenda Item 14b – Administrator's Reports/Filings

- Mr. Manion motioned for the Treasurer to attend the next meeting for a review the bank statement and her reconciliation process. The motion carried 5-0.

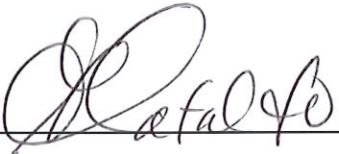
Agenda Item 15 – Communications – PERAC memos

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

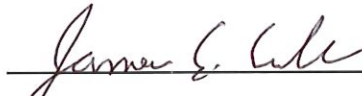
Agenda Item 16 – Other Inquiries

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

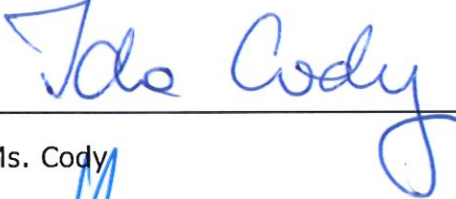
Agenda Item 18 – Agenda Item 18 — Motion to Adjourn at 9:57 am. Motion approved on an affirmative vote 5-0. Next meeting is scheduled for 4/29/2026 at 9:00 am.



Mr. Cataldo



Mr. Cullen



Ms. Cody



Mr. Manion



Mr. Viscay

Documents and/or Exhibits

- Cash Disbursement Warrant 2026.03
- Pension Payroll Warrant 2026.02
- Staff Payroll Warrant 2026.03
- Budget Report
- Cashflow Report
- Retiree & Legal Report
- February Minutes Draft
- Bank Recon
- PERAC Memo #11
- Lease Draft