

# Revere Retirement Board

## Meeting Minutes

August 24, 2023 – 9:00 a.m.

At a meeting of the Revere Retirement System Board, held on August 24, 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. Atty. Ira Zaleznik entered the meeting @ 09:20 am and Atty. Timothy Smyth (Disability Consultant) entered the meeting @ 09:40 am.

Agenda item 1- Call to Order 09:06 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 the regular meeting and Executive Session on July 23, 2023. Motion was approved by an affirmative vote 5-0.

At 09:08 am, Mr. Manion motioned to take the meeting out of order to allow John Boorack from PERAC to present a brief on the latest RRS Valuation. On affirmative vote motion was approved 5-0.

Agenda Item 4- Unfinished Business- John Boorack, PERAC was present to explain the findings of the valuation from January 1, 2023 and recommendations resulting from the findings. He Stated right away that the only recommendation was to change the mortality rate assumption. He explained the valuation methods and processes, assumptions used, the system's gains and loss ratio's compared to previous valuations. He stated on pages 2-4 there were the explanations of why there was no recommended change to the investment return assumption. He also explained the reason for recommending the mortality scale change to the most current scale MP2021. Mr. Cataldo asked a question regarding the effect of COVID on this scale. Mr. Boorack went on to explain the effects of Chapter 176 of Acts of 2011 pension reform on the valuations. He then explained the effects of the COLA

increases. Mr. Viscay and Mr. Cataldo asked general questions regarding future COLA increases. Mr. Boorack stated that a rule of thumb is ½ of 1% increase per \$1000 COLA base increase. Ms. Cody also asked a question regarding future COLA increases. Mr. Boorack went on to explain the two alternative funding schedules presented to the Board. The Board asked general questions, discussed the alternatives and comparisons to other Board's funding statuses. Mr. Boorack discussed the options and the fact that the funding schedules have drop dead dates and the possible consequences of alleviating losses in the future. Mr. Boorack concluded his presentation and left the meeting @ 09:32 am. The Board discussed the alternative funding schedules and when to vote on it, Mr. Cataldo motioned to table the vote on the new funding schedule to next meeting, the motion was approved on affirmative vote 5-0.

Agenda Item 14a- Administrator/other items- the Board continued out of order to interview Scott Provensal, the candidate for the Board Administrator's position. Mr. Viscay explained to the Board that he and Mr. Cataldo reviewed all three candidate resumes and performed interviews with each candidate. Mr. Provensal was the best suited candidate for the position. Mr. Viscay invited Mr. Provensal into the meeting to meet with the entire Board. Mr. Provensal made an initial statement, the Board members asked him questions, discussed different aspects of Chapter 32 and the functions of the retirement system. Mr. Provensal left the meeting @ 10:02 am. The Board discussed Mr. Provensal's attributes and qualifications, the Board also discussed a possible compensation offer. The Board authorized Mr. Viscay to make an offer of \$120,000 a year to Mr. Provensal.

At 10:07 am Mr. Viscay motioned to take a 5-minute break, motioned was approved.

At 10:12 am, the Board continued out of order.

#### Agenda Item 12a- Disability Applications

1st Hearing was for Joseph DeMattio (present) represented by Attorney Gray (present). Atty. Gray requested the hearing to be held in Executive Session, Mr. Manion motioned to hold the hearing in Executive Session to "discuss the reputation, character, physical condition or mental health, rather than professional competence, of an individual; MGL c. 30A, s. 21(a)(1); specifically, to discuss the Disability application of Joseph DeMattio. The RRB would convene in open session

at the conclusion of the Executive Session. The motion was approved on an affirmative roll call vote 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) at 10:14 am. Executive Session concluded at 10:35 am. Mr. Cullen motioned to table the application and, on the advice of counsel, request an opinion from PERAC regarding the 2-year filing requirements. Motion was approved on an affirmative roll call vote 5-0. The member and his Attorney left the meeting at 10:37 am.

2nd Hearing was for Renee Kephart (present) represented by Attorney Paul Facklam Jr. (present) who requested the hearing to be held in Executive Session, Mr. Viscay motioned to hold the hearing in Executive Session to "discuss the reputation, character, physical condition or mental health, rather than professional competence, of an individual; MGL c. 30A, s. 21(a)(1); specifically, to discuss the Disability application of Renee Kephart. The RRB would convene in open session at the conclusion of the Executive Session. The motion was approved on an affirmative roll call vote 5-0 (Mr. Viscay-yes, Ms. Cody-yes, Mr. Manion-yes, Mr. Cullen-yes, Mr. Cataldo-yes) at 10:40 am. Executive Session concluded at 10:45 am. Mr. Cullen motioned to approve the disability application of Ms. Kephart based on the findings of the PERAC medical panel and the recommendation of the Board's consulting Attorney Tim Smyth. The motion was denied on a negative vote 3-2. Mr. Cataldo, Ms. Cody, and Mr. Viscay voting "No". Mr. Cullen and Mr. Manion voting "yes". The member and her Attorney were advised of her right to appeal and they left the meeting @ 10:46 am.

At 10:46 am Mr. Viscay motioned to return to the regular order of business. Motion was approved on an affirmative vote 5-0.

### Agenda Item 3- Legal Matters

Joseph Cafarelli Matter- Attorney Zaleznik briefed the Board on the motions filed by the member's Attorney requesting the Court to enforce the settlement agreement with the City and to add the RRB and PERAC to the case as a defendants. Ira stated he filed motions to oppose those actions. Suffolk Superior Court scheduled a hearing for 11:00 am on August 30, 2023. Ira discussed other details of the motions and the upcoming hearing. Mr. Viscay motioned to table the matter until further notice. On an affirmative vote 5-0 the motion was approved.

Mark Desimone hearing was cancelled, member carried out his obligations. Mr. Viscay motioned to place on file. Motion was approved on affirmative vote 5-0.

John Curley requested the hearing to be tabled until next month. Mr. Viscay motioned to table. Motion was approved on affirmative vote 5-0.

The Board and it's attorney's had a general discussion regarding aspects of the excess earnings statutes.

Ira requested the Board to go out of order to discuss the communication to Robert DelGreco. Mr. Manion motioned and it was approved on affirmative vote 5-0.

Ira explained the letter regarding the Board's denial of Mr. Delgreco's request that the Board pay his Attorney' fees out of his benefits. Mr. Viscay motioned to accept it and place on file. Motion approved on an affirmative vote 5-0.

Board Counsels left the meeting at 11:07 am. Mr. Viscay motioned to go back to the regular order of business, motioned approved on affirmative vote 5-0.

#### Agenda Item 5 - New Enrollments

Mr. Viscay motioned to approve the membership of all new hires listed on Agenda. The motion was approved on an affirmative vote 5-0.

#### Agenda Item 6- New Retirements N/A

#### Agenda Item 7- Changes in Benefits

Mr. Viscay motioned to place on file the acknowledgement of the death of Frances Casoli, Police, 07/19/2023. Motioned was approved on an affirmative vote 5-0.

#### 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

Mr. Viscay motioned to accept and place on file the service purchase of Ernie Calavritinos, Retirement, Transfer in State RB, 2 years 0 months, \$11,648.00 and Sue Goncalves, School, Transfer in Everett RB, 0 years 4 months, \$2,984.83. Motioned was approved on an affirmative vote 5-0.

#### Agenda Item 11- Approval of Warrant and addendum

Mr. Viscay motioned to approve the transfer from PRIT to Bank of America in the amount of \$1,648,000.00 to fund the July 2023 retiree payroll. Motioned was approved on an affirmative vote 5-0.

Mr Viscay motioned to approve the following warrant expenditures: \$3,500 to Yeamans St. Inv LLC; \$3,500 to Lawson and Weitzen LLP; \$101.05 to National Grid C3; \$279.93 to Verizon Wireless; \$340.63 to Comcast Business; \$3.18 to Crystal Rock; \$240 to Sil and Vinny Cleaners; \$4,060.57 to RICOH; \$402 to Century Security; \$75 to Mass Municipal Association; \$4,365.00 to Law Office of Tim Smyth LLP; \$3,217.50 to Sandor Zapolin; \$2,766.06 to Melissa Ruggerio for refund; \$691.52 to Bank of America (20% Federal Tax for Ruggerio); \$5,078.31 to Everett RB transfer out FBO N. Perdomo; \$120,511.00 to State RB transfer out FBO B. Arrigo; \$220,179.49 to State RB transfer out FBO S. Zapolin; \$70,562.47 to State RB transfer out FBO K. Hanton; \$4,720.71 to Fidelity Inv. transfer out FBO L. Brengola; \$299.91 to Empower Ret. Transfer out FBO J. Hallissey. Motioned was approved on an affirmative vote 5-0.

Mr. Viscay motioned to acknowledge the July 2023 RRS retiree payroll in the amount of \$1,590,648.02 and the July 2023 RRB payroll in the amount of \$10,183.03. Motioned was approved on an affirmative vote 5-0.

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

#### Agenda Item 13- New Business

The Board discussed the situation with retired member, Kevin Oldoni, Fire. He was being under charged for a MedEx payment for an additional person. Apparently, there was a clerical error in entering the change in PTG, the incorrect amount was filled in. The member brought the issue to the Board's attention when it was finally realized. He was seeking relief of re-payment due to the error not being his fault. Mr. Oldoni's account has been updated and the correct amount is now being withheld. Mr. Manion motioned for the Board to cover the payment to reimburse the city for the underpayment due to it being the Board's administration error. Motioned was approved on an affirmative vote 5-0.

Agenda Item 14a- Administrator/other items

Board Counsel Contract- Mr. Viscay motioned to table, motion was approved on an affirmative vote 5-0.

Receipts- On affirmative vote 5-0, the Board acknowledged and accept the Appropriation payments by the MNRECC, RHA, and the City as listed on the Agenda and the payments received by the State RB and Everett RB for transfers in as listed on the Agenda.

Agenda Item 14b- Administrator's Reports/Filings. On affirmative vote 5-0 the Board accepted and placed on file the monthly reports-T/B, C/B, Adjst., and C/R, recon., Budget report, cash flow report, and PRIT report.

Agenda Item 15 - Communications

On affirmative vote 5-0 the Board accepted and placed on file PERAC Memo and PERAC Memo #18/2023.

Agenda Item 16- Other Inquiries- N/A

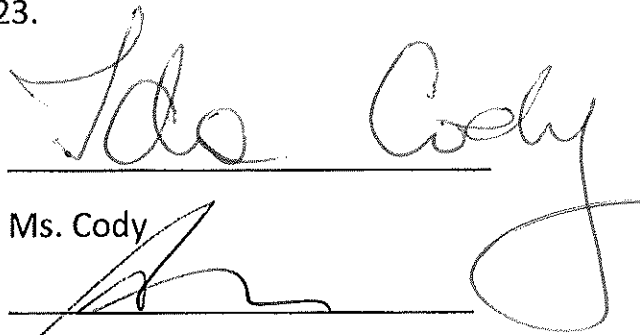
Agenda Item 17- Any other inquiries not available at time of completion of Agenda- N/A

Agenda Item 18 Motion to Adjourn at 11:36 am. Motion approved on an affirmative vote 5-0. Next meeting is on 9/27/2023.



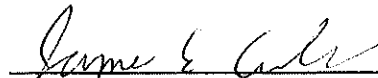
---

Mr. Cataldo



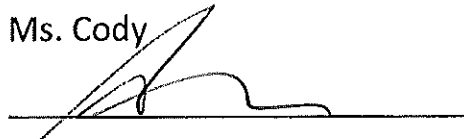
---

Ms. Cody



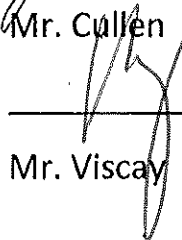
---

Mr. Cullen



---

Mr. Manion



---

Mr. Viscay