

# Revere Retirement Board

## Meeting Minutes

September 27 – 9:00 a.m.

At a meeting of the Revere Retirement System Board, held on September 27, 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.

Agenda item 1- Call to Order 09:00 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 August 24, 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 Status Conference scheduled by Suffolk Superior Court with respect to the motions filed by the member. The judge scheduled a second status conference for December 10<sup>th</sup>.
  - Ira briefed the board about a conference call including Attorney Zaleznik, Attorney Paul Capizzi, Mr. Cafarelli's counsel, the city's insurance company counsel, and PERAC's counsel. Ira discussed the details of the call and his opinion regarding the case going forward.
- Mr. Viscay motioned to table until the next meeting. This was approved by an affirmative vote 5-0.

- John Curley Matter – Mr. Provensal confirmed Mr. Curley paid his outstanding 91a charges to the board in full.
  - Mr. Viscay motioned to close the matter and it was approved by an affirmative vote 5-0.

#### Agenda Item 4 –Actuarial Valuation

- Mr. Viscay reviewed the two funding schedule options presented by Mr. John Boorack of PERAC at the previous meeting:
  - A 6.32% annual increase in the Appropriation with a fully funded date by Fiscal Year 2034
  - A 5% annual increase in in the Appropriation with a fully funded date also by Fiscal Year 2023
    - Mr. Viscay noted the last year of the second option is comprised of a higher portion of unfunded liability as opposed to normal cost.
- Mr. Manion asked Mr. Viscay for his recommendation. Mr. Viscay replied 5% noting that the 5% option is an aggressive option and the financial health of the Board is reliant on the financial health of the city.
- Ms. Cody noted 5% is quite generous.
  - Mr. Manion motioned to approve the 5% schedule. The motion was approved by an affirmative vote 5-0.

Agenda Item 3 – Legal Matters - Ira requested the Board go out of order to discuss an informal hearing on August 29th with the DALA Magistrate to discuss the Milinazzo matter.

- Mr. Milinazzo is a dual member who requested a different retirement option than the option with his other board, Lowell Retirement. The Magistrate requested supplemental briefs. PERAC's stance is the member must retire at the same option as his Lowell benefit. Ira opined the question is whether PERAC has the authority to make a ruling by fiat or if there needs to be a regulation in place.
  - Mr. Viscay asked for clarification as to how the Board should handle similar situations in the meantime.
  - Mr. Cataldo questioned what would happen if the member were to pass away before the case could be resolved.

- Mr. Viscay motioned the matter to be added to the next month's agenda and for Ira to create an executive summary with facts to date. The motion was approved by an affirmative vote 5-0.

#### Agenda Item 5 - New Enrollments and Addendum

- For full disclosure, Mr. Manion noted Mr. Manion Jr. is his son.
- Attorney Zaleznik added that in his opinion the Board's approval of new members is an administrative act due the fact that membership is mandatory for the new employees. He felt it was not a conflict of interest if Manion participated.
- Mr. Viscay motioned to approve the 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 approve the changes on file. The motion 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

#### Agenda Item 11 - Approval of Warrants

### September Warrants

<b>Refunds, Rollovers and Transfers</b>		\$ 1,648,000.00	Transfer for September payroll
<b>Cash Disbursements</b>		\$ 3,500.00	Yeamans Street Inv LLC
		\$ 3,500.00	Lawson & Weitzen LLP
		\$ 279.93	Verizon Wireless
		\$ 73.97	NationalGrid C2
		\$ 205.69	NationalGrid C3
		\$ 6.36	Crystal Rock
		\$ 20,245.73	Boston RB 38c reimb
		\$ 702.50	Madison Grp
		\$ 340.78	Comcast Business
		\$ 17.34	WB Mason
		\$ 3,250.00	S Zapolin
		\$ 240.00	Sil and Viny Cleaners
		\$ 176.10	E Calvritinos reimb.
		\$ 1,695.00	Law Office of Tim Smyth
		\$ 4,215.43	Everett RB transfer out FBO M Romero
		\$ 69,772.56	State RB transfer out FBO D Rana
<b>Retirees Payroll</b>		\$ 1,598,983.71	Payroll Warrant acknowledgement, August 2023
<b>Retro Active Adjustments</b>			
<b>RRB Payroll</b>		\$ 10,916.13	Payroll Warrant acknowledgement, September 2023

- Mr. Viscay motioned to approve the transfer from PRIT to Bank of America in the amount of \$1,648,000.00 to fund the September 2023 retiree payroll. Motion was approved an affirmative vote 5-0.
- Mr. Viscay motioned to approve the Cash Disbursements for September, totaling \$20,084.94. Motion was approved an affirmative vote 5-0.
- Mr. Viscay motioned to acknowledge the August Retiree Payroll in the amount of \$1,598,983.71 and the Revere Retirement

Board Payroll in the amount of \$10,916.13. Motion was approved an affirmative vote 5-0.

Agenda Item 12a – Disability Application – N/A

Agenda Item 12b – Litigation Strategy – N/A

Agenda Item 13 – New Business – N/A

Agenda Item 14a – Administrative/other Items

- Contract with Board Counsel
  - Ira announced June 2024 will be his final month with the Board. He has been serving the Board since 1978.
  - Ira stated a Request for Proposals should be sent out soon although he believes it may not be necessary. Mr. Viscay requested clarification. Ira will seek clarification from PERAC.
  - Ms. Cody stated the Arlington Board used an RFP provided by PERAC. Mr. Viscay requested the review of a draft RFP be added to next month's agenda.
- Mr. Viscay motioned to table. Motion was approved on an affirmative vote 5-0
- Personnel Update
  - Mr. Viscay asked Mr. Provensal for a modified schedule for the office. Mr. Provensal suggested the office remain open for two late nights, mirroring the City's pilot program.
  - A discussion ensued regarding the merits of aligning with the city's plan.
- Mr. Viscay motioned the retirement office modify it's hours through the end of the year; Monday night it will stay open until 7 pm. The vote passed 5-0.
  - Board requested some changes to board materials going forward.
  - Mr. Cataldo requested the Transition Manual be modified to redact sensitive information.

- Mr. Viscay motioned the modified Transition Manual be tabled until the next month. The motion was approved by an affirmative vote 5-0.
  - Fifth Member Update
- Mr. Viscay motioned to begin the Fifth Member selection process. The motion was approved by an affirmative vote 5-0.
  - Receipts – Will be approved at next month’s meeting
- Mr. Viscay motioned to put the COLA base adjustment up for administrative discussion purposes next month. The motion was approved by an affirmative vote 5-0.

Agenda Item 14b–Administrator’s Reports/Filings. On vote 5-0 the Board accepted and placed on file the monthly reports – T/B, C/B, Adj., and C/R, recon, Budget Report, CashFlow Report, and PRIT Report.

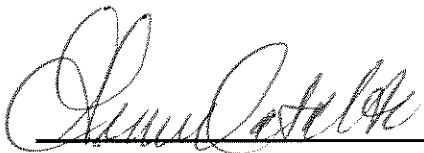
- Motion to approve these documents. The motion was approved by an affirmative vote.

Agenda Item 15 – Communications – Placed on file

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 11:17 am. Motion approved on an affirmative vote 5-0. Next meeting is on 10/19/2023.



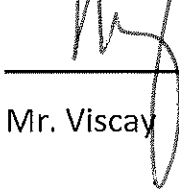

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Mr. Cataldo



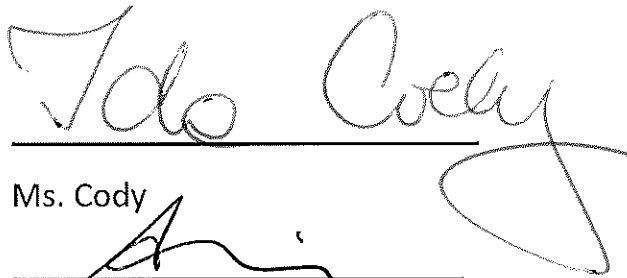

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Mr. Cullen




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Mr. Viscay




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Ms. Cody




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Mr. Manion