

## Revere Retirement Board

### Meeting Minutes

January 31, 2024 – 9:00 am DRAFT

At a meeting of the Revere Retirement System Board, held on January 31, 2024 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; Atty. Timothy Smyth, Atty. Ira Zaleznik (remotely), Atty. Lauren Kopec, and Jackie Dean.

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. Manion asked to add "Waiting for Medical Records" to Agenda Item 12a – Jackie Dean ADR Disability.
- Mr. Manion noted Mr. Cataldo amended "Please send second request of medical records."
- Ms. Cody noted minutes should include a list of all relevant materials and documents. This was confirmed by Attorney Smith. It was agreed upon that going forward, all Revere Retirement minutes will include such a list.
- Mr. Viscay brought a typo to the Board's attention, "motion" from Item 14a was misspelled.
  - Mr. Viscay motioned to review all Executive Session minutes since Mr. Provensal started. The motion was approved by an affirmative vote 5-0.
  - Mr. Viscay motioned to go out of order and proceed to Executive Session for Agenda Item 12a – Accidental Disability Application of Jackie Dean. The motion was approved by roll call vote: Mr. Cataldo – Yes, Mr. Cullen – Yes, Mr. Manion – Yes, Ms. Cody – Yes, Mr. Viscay – Yes.

Agenda Item 3 — Legal Matters

- Joseph Cafarelli Matter—Attorney Zaleznik briefed the board on the status of the Joseph Cafarelli case. Due to a shortage of judges on the superior court, the earliest a hearing regarding the two pending motions, adding the retirement board and enforcing a settlement, can be scheduled will be the end of April or May.
- Joseph Covino Matter – Atty. Zaleznik briefed the board on the status of the Joseph Covino matter.
- Renee Kephart Matter - Atty. Zaleznik briefed the board on the status of the Renee Kephart matter and answered all Board member questions. He believes the hearing will likely be scheduled for late summer or early fall.

Agenda Item 4 – Unfinished Business – N/A

Agenda Item 5 – New Enrollments

- Mr. Viscay motioned to approve the new hires listed on agenda. The motion was approved 5-0.

Agenda Item 6 - New Retirements – N/A

Agenda Item 7 – Changes in Benefits – N/A

Agenda Item 8 – Survivor Benefits

- Mr. Manion motioned to accept and place on file. The motion was approved on an affirmative 5-0 vote.

Agenda Item 9 – Disability Award – N/A

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

- Mr. Manion motioned to approve. The motion was approved unanimously 5-0.

Agenda Item 11 - Approval of Warrants

- Mr. Cataldo motioned to approve the transfer from PRIT to Bank of America in the amount of \$1,648,000 to fund the January 2024 retiree payroll. The motion was approved on an affirmative 5-0 vote.
- Mr. Cataldo motioned to approve the transfer from M&T Bank to PRIT in the amount of \$4,000,000.

- Mr. Cataldo motioned to approve the Cash Disbursements for January, listed on the agenda, totaling ~~\$6,743.97~~ *\$12,311.15*. The motion was approved unanimously 5-0.
- Mr. Cataldo motioned to acknowledge the December Retiree Payroll, as listed on the agenda, in the amount of \$1,620,773.85 and the Revere Retirement Board Payroll, as listed on the agenda, in the amount of \$21,412.21. Motion was approved on an affirmative vote 5-0.

Agenda Item 12b — Litigation Strategy — N/A

Agenda Item 13 — New Business

- Executive Director Status Report
  - Mr. Viscay motioned to place on file. Motion was approved on an affirmative 5-0 vote.
- Office Staffing
  - The Board discussed current staffing levels and it was agreed that the current staffing level is sufficient for retirement system operations.
  - Mr. Manion motioned to place on file. Motion was approved on an affirmative 5-0 vote.

Agenda Item 14a — Administrative/other Items

- 2024 Board Meeting and Payroll Dates
  - Board meeting dates will stay on the agenda until next meeting.
- COLA Base Adjustment
  - Mr. Viscay will confirm it is not necessary to seek approval of COLA Base Adjustment from the City Council.
  - Mr. Manion motioned to keep the COLA Base Adjustment presentation to the City Hall on the table. Motion was approved on an affirmative 5-0 vote.
- Demattio Withdrawal of ADR Application
  - Mr. Viscay motioned to place on file. Motion was approved 5-0.

- Disability Contract – UMASS
  - UMASS will provide us with updated rates for next meeting.
  - Mr. Manion motioned to table until the next meeting. Motion carried 5-0.
- Interest – Buyback
  - Mr. Manion motioned to refund Michael Ferrante for an overpayment of interest charged due to a clerical error. Motion was approved unanimously 5-0.
- Legal RFP
  - The Board discussed the applicants for its request for legal services.
  - Mr. Cataldo motioned to interview candidates at the next meeting. Motion was approved 5-0.
- PERAC Memo #27 – Current membership at Age 70 who discontinued contributions follow-up
  - There are no affected members.

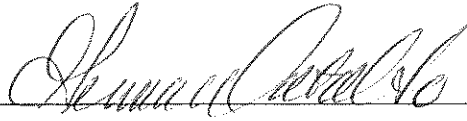
Agenda Item 15 – Communications

Agenda Item 16 – Other Inquiries

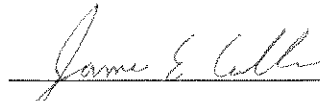
- Board Member Elections
  - Mr. Cataldo motioned for the Director to initiate the election process of both elected members of the Retirement Board. Motion was approved 5-0.

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

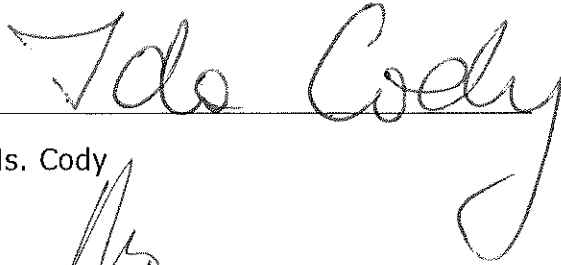
Agenda Item 18 – Agenda Item 18 — Motion to Adjourn at 11:23 am. Motion approved on an affirmative roll call vote 5-0. Next meeting is scheduled for 2/29/2024.



Mr. Cataldo




Mr. Cullen



Ms. Cody

Mr. Manion



Mr. Viscay

**Documents and/or Exhibits**

- Cash Disbursement Warrant 2024.01
- Pension Payroll Warrant 2023.12
- Staff Payroll Warrant 2024.01
- Executive Director's Status Report
- 2024 Board Meeting and Payroll Dates Listings
- Legal RFP Responses
- Cash Books 2023.11
- Budget Report
- Cashflow Report
- PERAC Memos – 2024 #1 - #6