



REVERE REVERE RETIREMENT BOARD | NEWS Winter 2023

New Hours

The Revere Retirement Board’s office hours have been extended to better serve our members. The office is now open until 7 PM on Mondays. It will remain open on Friday mornings, closing at 12:15 PM. The current Revere hours are:

Monday: 8:15 am - 7 pm
Tuesday - Thursday: 8:15 am - 5 pm
Friday: 8:15 am - 12:15 pm

COLA Increase Schedule

The Board adopted a schedule to increase Cost of Living Adjustments (COLA) based upon benchmarks of funding levels, per PERAC’s (Public Employee Retirement Administration Commission) biennial actuarial valuations. This will ensure members receive COLA’s based on a higher portion of their retirement allowances while recognizing it’s fiduciary obligation to appropriately fund the retirement system. The Board’s current funding schedule increases the Board’s funding percentage by 5% annually, pending approval from the City Council in January. The projected fully funded date is 2034.

System Funded %

63%
70%
75%
80%
85%
90%

COLA BASE

(Current) \$13,000
\$14,000
\$15,000
\$16,000
\$17,000
\$18,000

New Executive Director

The Revere Retirement Board has a new Executive Director, Scott Provensal. Scott joins the Board from Essex Regional Retirement System, where he served as Deputy Executive Director. Prior to his time with Essex Regional, he worked for the Teachers' Retirement System.



The Board wishes to recognize outgoing Executive Director Sandor Zapolin for years of dedicated service to the members of the retirement system.

2023 Benefit Verification Process

Massachusetts retirement law requires the Revere Retirement Board perform a verification of all retirees and beneficiaries who receive a monthly benefit. To ensure that benefits are still being paid to the correct individuals, we must confirm the intended recipients are alive and therefore eligible to receive benefits. This also helps the system stay up to date with important information such as current addresses.

The deadline for completed forms was November 17th. If your affidavit is still outstanding, please submit your form as soon as possible. As mandated by law, failure to return a completed form will result in the interruption of a retirement benefit.

Member Self Service Portal

Access to our Self Service Portal, where you can check the status of your account, make retirement projections, view your payment history, and more can be accessed through our homepage at

<https://www.revere.org/departments/retirement>.

