Revere Retirement Board

Meeting Minutes

September 23, 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, Board Counsel Attorney Timothy Smyth, Mr. Scott Provensal, Executive Director.

Agenda item 1- Call to Order 9:10 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 –

- Board Reimbursement
    - Attorney Smyth presented PERAC's recommended edits to the Board Reimbursement Regulation draft.

- Mr. Manion motioned to submit to PERAC with counsel's changes. The motion was approved unanimously 5-0

- Employer Deferred Comp Payments as Regular Compensation
    - Attorney Smyth briefed the Board on two recent DALA decisions, *Kleckner v Brookline & PERAC* and *Stinehart & Landis v. Hampden County Regional Retirement & PERAC*, both of which found that direct payments by a municipality to deferred compensation plans are considered regular compensation.

- CRAB restructuring
    - Attorney Smyth discussed the recommendations for restructuring CRAB, the Commonweath Retirement Apppeal Board.

- Mr. Cataldo motioned that the Board commence withholding retirement contributions on direct deferred compensation plan payments from the employer

pursuant to Chapter 44, section 67 for any affected members. The motion passed 4-0, with Mr. Viscay abstaining.

Attorney Smyth leaves the meeting at 9:45 A.M.

Agenda Item 4 – Unfinished Business – N/A

Agenda Item 5 – New Enrollments

- Mr. Cullen motioned to accept the new enrollments as stated on the agenda and place on file. The motion was approved 5-0 by roll call vote: Mr. Cataldo – Yes, Ms. Cody – Yes, Mr. Viscay – Yes, Mr. Manion – Yes, Mr. Cullen - Yes

Agenda Item 6 - New Retirements – N/A

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 – N/A

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 and the transfer to PRIT of $500,000 in FY'27.
- Mr. Viscay motioned to approve all cash disbursements and refunds, rollovers, and transfers for September, listed on the agenda, totaling $83,914.27.
- Mr. Viscay motioned to acknowledge the August Retiree Payroll, as listed on the agenda, in the amount of $1,843,165.81 and the Revere Retirement Board Payroll, as listed on the agenda, in the amount of $23,463.08.

  All motions were approved 5-0.

Agenda Item 12a – Disability Applications

David Caramello – RMP Stage

Farida Taleb – Will be taken up at the October meeting

- Mr. Manion 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

- **Fifth Member Posting Draft**

  - Mr. Viscay motioned to post the posting for the Fifth Member as was done in 2023. The motion passed 5-0.

- **Roselli, Clark & Associates – Audited Schedules**

  - Mr. Viscay motioned to accept and place on file. The motion passed unanimously 5-0.

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

Agenda Item 14b – Administrator's Reports/Filings

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

Agenda Item 15 – Communications – PERAC Memo – COLA Reserve Fund and Enhanced COLA

- Mr. Viscay motioned to place on the table and for Attorney Smyth to draft an Executive Summary. The motion carried 5-0.

Agenda Item 16 – Other Inquiries – N/A

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

Agenda Item 18 – Agenda Item 18 — Motion to Adjourn at 9:58 am. Motion approved on an affirmative vote 5-0. Next meeting is scheduled for 10/21/2026 at 9:00 am

Mr. Cataldo

Mr. Cullen

Ms. Cody

Mr. Manion

Mr. Viscay

Documents and/or Exhibits

Cash Disbursement Warrant 2026.09
Pension Payroll Warrant 2026.08
Staff Payroll Warrant 2026.09
Budget Report
Cashflow Report
Retiree & Legal Report
August Minutes Draft
Bank Recon
Board Regulations Draft
Board Reimbursement Letter
Deferred Compensation Memo
Roselli, Clark & Associates Audited Schedules
Fifth Member Post Draft