

Patrick Dello Russo
Scott ColborneKelly Cogavin
John McLaughlin, Jr.

Michael Lyle 612

**Melrose Retirement Board Meeting
July 28, 2021**

The Regular Meeting of the Melrose Retirement Board duly posted to be held in the Retirement Office, City Hall, Melrose, MA on the above date was called to order at 9:02 AM by Chairman Dello Russo with Board Members Lyle, Colborne and Cogavin present via remote web based meeting. Also in attendance was Executive Director Adam Travinski.

New Business:

1. On a motion made by Board Member Lyle and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to approve the Regular Session minutes of the June 30, 2021 meeting and sign them into record.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes

2. On a motion made by Board Member Colborne and seconded by Chairman Dello Russo, it was unanimously **VOTED** by the Board to issue payment for Cash Disbursements Warrant #07-2021 and Retirement Payroll Warrant #07-2021.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes

3. On a motion made by Board Member Lyle and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to sign the following certificates and include them for Membership in the Melrose Retirement Board:

- Certificate #3461: Thayer Wollenberg. Ms. Wollenberg is a Paraprofessional for the School Department. She is a Group 1, hired on September 1, 2021.
- Certificate #3462: Erica Brown. Ms. Brown is the Manager for the Milano Center. She is a Group 1, hired on June 30, 2021.
- Certificate #3463: Marcos Echevarria. Mr. Echevarria is a Laborer for the DPW. He is a Group 1, hired on July 19, 2021.
- Certificate #3464: Joshua Vlahakis. Mr. Vlahakis is the Student Information System and Data Coordinator for the School Department. He is a Group 1, hired on July 26, 2021.

Patrick Dello Russo 
Scott Colborne _____

Kelly Cogavin KC
John McLaughlin, Jr. _____

Michael Lyle  613

Board Member Cogavin: Yes
Board Member Colborne: Yes
Chairman Dello Russo: Yes
Board Member Lyle: Yes

4. On a motion made by Board Member Lyle and seconded by Chairman Dello Russo, it was unanimously **VOTED** by the Board to accept and process the following received Applications for Withdrawal of Accumulated Total Deductions and Transfers.

- Melissa Ripley. Ms. Ripley was the Assistant City Clerk for the City of Melrose with 10 years and 8 months of creditable service. The Board will transfer her account of \$53,554.92 to the Andover Retirement Board.
- Elizabeth Parsons. Ms. Parsons was the Substance Abuse Prevention Coordinator for the City of Melrose with 5 years and 10 months of creditable service. The Board will transfer her account of \$34,418.72 to the Medford Retirement Board.
- Courtney Zilka. Ms. Zilka was a Speech Language Assistant for the School Department with 1 years and 9 months of creditable service. The Board will transfer her account of \$3,817.00 to the Mass Teachers' Retirement System.
- Geena Talluto. Ms. Talluto was a Paraprofessional for the School Department with 1 year of creditable service. The Board will transfer her account of \$1,792.33 to the Mass Teachers' Retirement System.
- Andrew Walsh. Mr. Walsh was the Superintendent for Pine Banks. The Board will rollover \$23,835.00 to Fidelity Investments and refund \$14,643.14 to Mr. Walsh. Chairman Dello Russo asked how much creditable service Mr. Walsh had accrued with the City. Board Member Cogavin stated he started June 6, 2016. The Director stated 5.0 years from 6/6/16 – 6/25/2021.

Board Member Cogavin: Yes
Board Member Colborne: Yes
Chairman Dello Russo: Yes
Board Member Lyle: Yes

5. On a motion made by Board Member and seconded by Board Member, it was unanimously **VOTED** by the Board to review and approve the Cashbooks for June.

Board Member Cogavin: Yes
Board Member Colborne: Yes
Chairman Dello Russo: Yes
Board Member Lyle: Yes

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Michael Lyle  614

6. On a motion made by Board Member Lyle and seconded by Chairman Dello Russo, it was unanimously **VOTED** by the Board to review and approve the reconciliation of the MMDT and Eastern Bank statements for June.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes

7. On a motion made by Board Member Lyle and seconded by Chairman Dello Russo, it was unanimously **VOTED** by the Board to discuss raising the COLA base, which is currently 3% of \$12,000 base. Board Member Lyle asked the Director how many members of the system are receiving under \$12,000 per year. The Director stated our average pension out of 400 is around \$25,000 and there are a handful of retirees who aren't even making that. He stated there are maybe around 20-25 retirees who aren't even at \$12,000. Board Member Lyle stated that he looked at the State website and the average is around \$14,600 per Retirement Board and we are at \$12,000 along with a handful of others at \$12,000. Board Member Colborne stated he would like to see our base raised to \$15,000. Chairman Dello Russo stated he agreed and \$15,000 would make it a meaningful adjustment after all these years. Board Member Colborne asked how many years since it has been increased. The Director stated that it has never been increased. Chairman Dello Russo stated that members of our system also suffer because they are hit on the social security side. On a motion made by made by Board Member Colborne and seconded by Board Member Lyle, it was unanimously **VOTED** by the Board to have Stone Consulting provide a cost analysis to the Board to show the impact of raising the COLA base to \$15,000 or \$16,000. The Director stated that the City Council would also have to approve the increase.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes

8. On a motion made by Board Member Colborne and seconded by Board Member Lyle, it was unanimously **VOTED** by the Board to review the 2020 investment report from PERAC.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes

Patrick Dello Russo
Scott Colborne

Kelly Cogavin
John McLaughlin, Jr.

Michael Lyle 615

Other Business:

-To review the PRIT Fund activity for June 2021.

Memo #18-2021: Updated Member and Beneficiary Application for Distribution of Accumulated Total Deductions Forms.

Memo #19-2021: Mandatory Retirement Board Member Training- 3rd Quarter, 2021.

Memo #20-2021: Tobacco Company List.

The date of the August meeting will be Tuesday, August 31st at 9:00 AM.

The date of the September meeting will be Wednesday, September 29th at 9:00 AM.

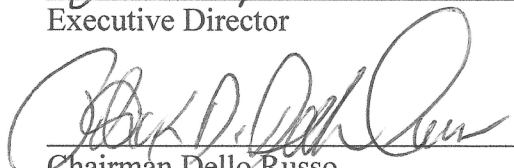
On a motion made by Board Member Colborne and seconded by Board Member Lyle, it was unanimously **VOTED** to adjourn the meeting at 9:22 AM.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes

**Melrose Retirement Board Meeting
July 28, 2021**

Respectfully submitted,


Executive Director


Chairman Dello Russo


Board Member Cogavin


Board Member Lyle

Board Member McLaughlin, Jr.

Board Member Colborne