Patrick Dello Russo ______ Kelly Cogavin KC Michael Lyle ML 657
Scott Colborne SC John McLaughlin, Jr. ________

Melrose Retirement Board Meeting
May 25, 2022

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 9:01 AM by Chairman Dello Russo with Board Members Lyle, Cogavin, Colborne and McLaughlin, Jr. 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 April 26, 2022 meeting and sign them into record.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes
Board Member McLaughlin, Jr.:	Yes

2. On a motion made by Board Member Lyle and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to issue payment for Cash Disbursements Warrant #05-2022 and Retirement Payroll Warrant #05-2022.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes
Board Member McLaughlin, Jr.:	Yes

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

- Certificate #3559: Jennifer Proulx. Ms. Proulx is the Extended Day Program Coordinator for the School Department. She is a Group 1, hired on May 2, 2022.
- Certificate #3560: Breanna Livingstone. Ms. Livingstone is a Health Inspector for the Health and Human Services Department. She is a Group 1, hired on April 25, 2022.
- Certificate #3561: Tina Salerno. Ms. Salerno is a Head Clerk for the Assessor's Department. She is a Group 1, hired on April 25, 2022.

- Certificate #3562: Caroline Nolan. Ms. Nolan is an Administrative Assistant for the School Department. She is a Group 1, hired on April 11, 2022.
- Certificate #3563: Frank Celona. Mr. Celona is a Mechanic/Skilled Laborer for the Pine Banks Park. He is a Group 4, hired on May 2, 2022.
- Certificate #3564: Joseph Montalto. Mr. Montalto is the IT Project Manager for the IT Department. He is a Group 1, hired on May 16, 2022.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes
Board Member McLaughlin, Jr.:	Yes

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

- Lisa Scott. Ms. Scott was the Environmental Outreach Coordinator for the DPW with 1 year and 4 months of creditable service. The Board will rollover her account of $5,265.34 to Fidelity Investments.
- Carmen Sorrentino. Ms. Sorrentino was an Operator for the DPW with 7 years and 3 months of creditable service. The Board will transfer his account of $39,065.64 to the Wakefield Retirement Board.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes
Board Member McLaughlin, Jr.:	Yes

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

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes
Board Member McLaughlin, Jr.:	Yes

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

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes
Board Member McLaughlin, Jr.:	Yes

7. On a motion made by Board Member Colborne and seconded by Chairman Dello Russo, it was unanimously **VOTED** by the Board to review and approve the 2021 Annual Statement. The Chairman asked the Director when the statement needs to be submitted. The Director stated that he already submitted it. This would be the Board signing it and sending it in. The Chairman asked what date the statement needs to be sent in each year. The Director stated May 1st. Board Member Lyle asked about item #5 the rent expense. He stated it looks like we paid half. The Director stated it is the same number each year of $10,062. This is due to when it was deposited in January.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes
Board Member McLaughlin, Jr.:	Yes

8. On a motion made by Board Member Lyle and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to vote to re-appoint John McLaughlin, Jr. as 5th Member of Melrose Retirement Board, effective June 26th. Chairman Dello Russo thanked Board Member McLaughlin, Jr. for working with the Board. It's appreciated for the willingness to take care of the retirees of the system and showing interest. Board Member McLaughlin, Jr. thanked the Board and stated he would like to continue for as long as the Board will have him.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes
Board Member McLaughlin, Jr.:	Yes

Patrick Dello Russo ______ Kelly Cogavin KC **Michael Lyle** [signature] **660**
Scott Colborne SC **John McLaughlin, Jr. ________**

9. On a motion made by Board Member Lyle and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to review the 2021 budget vs actual expenditures and the 2022 draft budget. The Director stated that we were close on almost all buckets except for management fees, which we were $91k under. He stated that in a way that is a good thing because it means we made more money on the investment side. He stated the two months that were under budgeted was June and November. The Director stated that he uses real numbers through May and projected numbers from June to December off of last year's budget. In regard to how the investments will go, he stated that he can't predict that. He stated everything was very close. We were under budget for administrative expenses by $12k. He stated that we were under $91k in management fees, but actual cash expenditures we under by $16k. For the actuarial services we were $5,375 over budget because we unexpectedly did the COLA analysis. He stated that he accounted for a little more in this year's budget. He also stated that we were $5,300 over budget for legal services. Chairman Dello Russo asked if that was due to Attorney Fabino. The Director stated that the breakdown came out to $12,518 for Attorney Fabino and Sacco and $15,532 for the City Solicitor. Board Member Lyle asked how many hours are being billed to us. The Director stated that Sacco and Fabino have different hourly rates, but total hours were $12,518 for their combined work. Board Member Lyle asked if we have hours billed by the City Solicitor. The Director stated no, there are no hours submitted for that. The Director stated it is just a percentage of her salary. Board Member Lyle asked if the City Solicitor did any work for us. The Director stated no. The Director stated that he accounted for $3k more in this year's draft budget. Chairman Dello Russo asked if there was any type of equipment the office needs. The Director stated that we just got new computers and his assistant also got a new screen. The Director stated he budgeted $2,300 each year just in case something breaks. He stated that he will need a new scanner at some point. He stated he was just talking with IT about buying a new one this year.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes
Board Member McLaughlin, Jr.:	Yes

10. On a motion made by Board Member Lyle and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to approve the attendance of the Executive Director at the MARCS annual spring conference in Hyannis, MA, from June 12, 2022 through June 15, 2022. The cost of the conference is $428.00 plus approximately $620.00 for hotel accommodations for 3 nights. Chairman Dello Russo stated that all Board Members are welcome to go. Board Member Lyle asked if the Director can send the agenda to the conference to see if there may be a course that he can take. The Director said yes, he will send it right after the meeting. Board member McLaughlin, Jr. asked if he could get continuing education credits. The Director stated yes, you can get them each day at the conference. Board Member McLaughlin, Jr. asked if he could get the agenda as well because he has credits that need to be done before June 26th. The Director stated sure. The agenda will be sent to all board members.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes
Board Member McLaughlin, Jr.:	Yes

Other Business:

-The Executive Director went in front of the City Council on May 19, 2022, to ask for the Council to vote in favor of raising the current retiree COLA base of $12k to $16k. The Council voted 8-0 in favor of raising the retiree COLA base to $16k. Chairman Dello Russo thanked the Board and the Director for going in front of the City Council. Board Member Lyle requested that we send a letter to retirees, thanking the Board and particularly the Director for raising the COLA base. Chairman Dello Russo stated he talked to the Director about putting a letter together about recognition that the Council's support. He stated that the 8-0 vote was very telling that we did our job and it sets the bar that retirees are an important component of the City itself for the service they provided Recognition needs to happen on a more regular basis. The Director stated the City Councilor Garipay also stated that for the record. He stated that he asked that we look at it more frequently. The Chairman asked the Director if there are any changes for the COLA. The Director stated the Board can still vote up to 3%, which will happen next month. He stated that there's new language that's out there that could possibly pass where the Board could vote up to 5% if it passes. The Chairman asked if that would be effective July 1st. The Director stated that he does not know when. Possibly fiscal year 2023.

Patrick Dello Russo ______ Kelly Cogavin KC______ Michael Lyle ML 662
Scott Colborne SC______ John McLaughlin, Jr. ________

-To review the PRIT Fund activity for April 2022. The Director explained that the total for the month was in the hole $4.7 million.

-Memo #12-2022: Forfeiture of Retirement Allowance for Dereliction of Duty by Members.

The date of the June meeting will be Wednesday, June 29th at 9:00 AM.
The date of the July meeting will be Wednesday, July 27th at 9:00 AM.

On a motion made by Board Member Lyle and seconded by Board Member Colborne, it was unanimously **VOTED** to adjourn the meeting at 9:20 AM.

Board Member Cogavin:	Yes
Board Member Colborne:	Yes
Chairman Dello Russo:	Yes
Board Member Lyle:	Yes
Board Member McLaughlin, Jr.:	Yes

Melrose Retirement Board Meeting
May 25, 2022

Respectfully submitted,

____
Executive Director

______________________________ Kelly Cogavin
Chairman Dello Russo Board Member Cogavin

______________________________ ______________________________
Board Member Lyle Board Member McLaughlin, Jr.

Scott Colborne
Board Member Colborne