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Michael Lyle ML **Kerriann Golden** KG. **Jill Irvin** ji **794**
Scott Colborne SC **John McLaughlin, Jr.** JM

Melrose Retirement Board Meeting
November 27, 2024

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 Lyle with Board Members Colborne, Golden, Irvin, and McLaughlin, Jr. present. Also in attendance was Executive Director Adam Travinski and Administrative Assistant Kristine Rizzo. The audio of the meeting is available upon request.

New Business:

1.On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to approve the Regular Session minutes from the October 30, 2024, meeting and sign them into record.

2. On a motion made by Board Member Colborne and seconded by Board Member McLaughlin, Jr., it was unanimously **VOTED** by the Board to issue payment for Cash Disbursements Warrant #11-2024 and Retirement Payroll Warrant #11-2024 for the month of November.

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

- Joanne Perperian. Ms. Perperian was the Assistant City Clerk with 6 years and 6 months of creditable service. The Board will transfer her funds to the Saugus Retirement Board.
- Kathy Bourque. Ms. Bourque was a Job Coach for the School Department with 18 years and 2 months of creditable service. The Board will transfer her funds to the Wakefield Retirement Board.
- Austin Ferreira. Mr. Ferreira was a Firefighter for the Fire Department with 4 years and 11 months of creditable service. The Board will transfer his funds to the MA Port Authority Retirement System.
- Dana Risso. Ms. Risso was a Firefighter for the Fire Department with 9 years of creditable service. The Board will transfer her funds to the MA Port Authority Retirement System.
- Jeremy Dungca. Mr. Dungca was a Firefighter for the Fire Department with 10 years of creditable service. The Board will transfer his account to the Plymouth Retirement Board.

- Al Costa. Ms. Costa was a Firefighter for the Fire Department with 10 years of creditable service. The Board will transfer his account to the Attleboro Retirement Board.

4. On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to review and approve the Cashbooks for October 2024.

5. On a motion made by Board Member McLaughlin, Jr. 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 October and discuss the MMDT account. The Director stated he spoke to MMDT, and the money can be moved at any time, and it is up to the board's discretion to move, and we have full access to move money into the PRIT fund. He also stated in the past some board members liked having a separate cash account to fund payroll and other. The Chairman stated the board had no idea it was an adjustable rate. Board Member Colborne asked if the account needed to have any type of liquidity ratio. The Director stated he doesn't believe so. Board Member Irvin stated the MMDT account earns less interest. She would move the money and find out what the redemption process is. If cash is needed, you need liquidity. The Director stated it takes 2 days for liquidity if necessary. The Director stated that at times he can pay payroll from the cash account instead of using PRIT because it had a balance of 1.5 million. Board Member Irvin stated that we are managing the retiree's cash, and we want the PRIT professionals making decisions on the investments because their rates are always better and suggested we move the entire 4 million to PRIT. The Chairman asked what the current rate is for the MMDT account. Board Member Irvin stated it is 4.88 but it was 5.50 but the fed's just cut the rate 2 times, and its projected target to be 4.75. PRIT's rates have been up to 14 percent in August, 16 percent in September. Board Member Irvin stated we pay the professionals to make these decisions on the investments so we can refer the retirees directly to PRIT. On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to move the funds to PRIT.

6. On a motion made by Board Member Colborne and seconded by Board Member McLaughlin, Jr., it was unanimously **VOTED** by the Board to review the monthly summary of retirement board operations for November. The Director asked the Board if they would like us to continue doing the monthly summaries. Chairman Lyle stated yes. The Director explained the activity of the month has been busy with transfers, walk-in's, counseling, and military buybacks for instance but no retirements this month, but will have applications coming in. The Board discussed the positive impact on retirees if the Windfall Elimination Provision and the Government Pension Offset gets repealed.

7. On a motion made by Board Member Colborne and seconded by Board Member McLaughlin, Jr., it was unanimously **VOTED** by the Board to discuss the inactive

members and the two-year rule. The Director stated that Board Member Irvin asked to put this on the agenda and stated that when he was at the State he helped write the benefit guide that was referenced by Board Member Irvin. Board Member Irvin then presented a 10-slide presentation via email to the Director for the Board to review. She stated the retirement office has about 330 inactives which is on the higher side in comparison to other communities. She then discussed paraprofessionals in Connecticut. She then stated that the trend of inactives has continued to increase over the last 10 years. The Director stated that after consulting with Attorney Sacco the money that stays into this account is an asset to the investments, but if money comes out it increases the unfunded liability which the City appropriates to. Kristine Rizzo stated that she called about 35 inactives and explained the process of refunding the money, and the inactives are uninterested in completing the application to get the process going. The Director stated that some of the inactives are Tier 1 members hired prior to April 2, 2012, so if they take their money out and go back to teaching, they are now a Tier 2 employees with a higher age factor and less of a benefit. The Board discussed inactive vested members. Board Member Irvin stated that Attorney Sacco's advice was not appropriate because we serve the retirees. She then discussed the two-year rule about interest and a letter from the State indicating frozen accounts. She then discussed compounding interest versus compounding inflation and push and pull communications. The Director stated that HR currently states in an email for all exiting employees to come to the retirement office for counseling. He then presented a sample letter regarding counseling and the two-year rule that can be sent to the schools and HR to be given out to all exiting employees. Board Member Irvin stated she thinks that's a great idea. She asked if we could provide more data regarding the para's. The Director stated that they stopped the annual statement since we now have the self-service portal. The Board discussed that the majority of the inactives are due to young paraprofessionals.

8. On a motion made by Board Member Colborne and seconded by Board Member McLaughlin, Jr., it was unanimously **VOTED** by the Board to review the salary survey. The Board discussed the July salary survey and current salary survey, and the number of hours the Director and Assistant works. Board Member Irvin stated the Director is $2 higher per hour above the average. The Board discussed the opt-out stipend of $5,200 and the Director picking up the health insurance. The Board discussed going into Executive Session. The Director stated that he will remain present if the Board goes into Executive Session since the only way he would be required to leave is for contract negotiations and this is not the case. On a motion made by Board Member Golden and seconded by Board Member McLaughlin, Jr., it was unanimously **VOTED** by the Board to discuss giving the Director $5,200 added to his base salary. Board Member Golden stated the Director should take more initiative. On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to vote on adding $5,200 to the Director's salary.

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Board Member Colborne:	Yes
Board Member Golden:	No
Board Member Irvin:	No
Chairman Lyle:	No
Board Member McLaughlin, Jr.	Yes

Chairman Lyle stated the motion fails.

9. On a motion made by Board Member Colborne and seconded by Board Member McLaughlin, Jr., it was unanimously **VOTED** by the Board to discuss finalizing the 2024 budget. On a motion made by Board Member Colborne and seconded by Board Member McLaughlin, Jr., it was unanimously **VOTED** by the Board to accept the budget and sign it at the next meeting.

10. On a motion made by Board Member Colborne and seconded by Board Member McLaughlin, Jr., it was unanimously **VOTED** by the Board to review the panel certificates and narratives. The Board discussed the narratives. On a motion made by Board Member Colborne and seconded by Board Member McLaughlin, Jr., it was unanimously **VOTED** by the Board to accept the medical reports and the member's application for accidental disability.

<u>Old and Other Business:</u>

- Update on EIN and IRS. The Director stated he met with the Treasurer and had a call with the IRS. He stated he had to mail in two forms to the IRS for the Treasurer to file on the Board's behalf. He stated they will be meeting again next week. Board Member Golden asked if the Director files 1099's for the vendors. The Director stated just for Attorney Fabino. He stated Attorney Sacco never requested a 1099. Board Members Golden and Irvin stated we should send one to Attorney Sacco if his payment is over $600.
- PERAC Memo #28-2024: Violent Assault Disability: Chapter 149 of the Acts of 2024.
- PERAC Memo #29-2024: FY26 Appropriation Questionnaire in PROSPER.
- Review the 2023 Annual Report and PRIT Statement for October. Board member Irvin asked if we could include the monthly PRIT Fund performance in the board meeting materials.

The date of the December meeting will be Wednesday, December 18th at 9:00 AM.
The date of the January meeting will be Wednesday, January 29th at 9:00 AM.

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On a motion made by Board Member Colborne and seconded by Board Member McLaughlin, Jr., it was unanimously **VOTED** to adjourn the meeting at 10:05 AM.

Respectfully submitted,

Executive Director

Chairman Lyle

~~Kerriann~~ Scott Colborne
Board Member Colborne

Board Member Irvin

Kerriann Golden
Board Member Golden

Board Member McLaughlin, Jr.