**RECEIVED**
By City Clerks Office at 1:35 pm, Aug 26, 2025

**Michael Lyle** ______ **Kerriann Golden** ______ **Jill Irvin** ______ **803**
**Scott Colborne** ______ **John McLaughlin, Jr.** ______

**Melrose Retirement Board Meeting**
**January 29, 2025**

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 9:00 AM by Chairman Lyle with Board Members Golden, Irvin, and McLaughlin, Jr. present and Board Member Colborne present remotely. Also in attendance were Executive Director Adam Travinski, Administrative Assistant Kristine Rizzo, and Francesco Daniele from PRIM. The audio version of the meeting is available upon request.

**New Business:**

1.Francesco Daniele from PRIM will provide an annual review of our investments. Mr. Daniele gave a brief synopsis of his responsibilities and duties as a PRIM representative for all new board members and staff. He discussed returning to the board at the same time each year to keep things consistent. Mr. Daniele discussed investments, the retirement board's portfolio, staffing, markets and performance.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

Chairman Lyle suggested while Mr. Daniele was present, to discuss the PRIT fund statements and summary for November and December 2024 under old business.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

2. On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Golden, it was unanimously **VOTED** by the Board to issue payment for Cash Disbursements Warrant #01-2025 and Retirement Payroll Warrant #01-2025 for the month of January.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

**Michael Lyle** MJL **Kerriann Golden** KG **Jill Irvin** JI **804**
**Scott Colborne** SC **John McLaughlin, Jr.** JM

3. On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Golden, it was unanimously **VOTED** by the Board to discuss the costs for transcribing the meeting minutes. The Director described the cost of transcribing the board meeting minutes by a firm recommended by Attorney Sacco. He spoke with the account manager and broke down the cost averages and what would be most cost effective. A portal would be set up and the recordings would be uploaded for the team to work together on transcription. The board discussed the pros and cons of transcribing. A contract would be necessary, but the board would like a trial basis to see if they approve.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to move forward with transcribing the minutes on a trial basis.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

4. On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to discuss a salary review for retirement staff. Board Member Golden suggested we establish goals and structure within the staff of the retirement board. Chairman Lyle discussed setting policies and goals for staff reviews. He emphasized that it is the first of the new calendar year, so the board needs to set the budget for staff increases. Board Member Golden suggested matching the accruals and days off which should be reflected in MUNIS to the email notification requests for time off that are sent to the Chairman. Board Member Irvin discussed the transparency of the audio and finalized minutes being more readily available to everyone. Board Member Colborne suggested we stay on track of the item we are currently discussing and not get sidetracked. Board Member Irvin wanted to clarify certain key points of the minutes are not being captured within the factual summary and suggested the transcription will capture what is needed.

**Michael Lyle** MLL **Kerriann Golden** KLG **Jill Irvin** JI **805**
**Scott Colborne** SC **John McLaughlin, Jr.** JM

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Golden, it was unanimously **VOTED** by the Board to table the staff reviews until next month. Chairman Lyle stressed the importance of policies. Board Member McLaughlin, Jr., would like an updated salary survey available for the February meeting. The inactives became a topic of discussion. The Director explained that the majority of the inactive members are from the school department. The majority of the school department's inactive members are paraprofessionals. Applications are coming in for refunds and roll-overs from the annual statements that were mailed. The board discussed the staff reviews but explained that the office has been without an annual review since July 2023.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

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 Cashbooks for December 2024.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

6. 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 December 2024. The Director explained that there was a variance from an FSA deduction that filtered through retirement. He plans to have it resolved by next month.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

**Michael Lyle** MML **Kerriann Golden** KG **Jill Irvin** JI **806**
**Scott Colborne** SC **John McLaughlin, Jr.** JM

7. On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to discuss releasing executive session minutes. The Director explained that Attorney Sacco's recommendation is to look through our executive session minutes to release to the public. The only things that are not allowed are disabilities or cyber security. The Director stated we only have 5 sessions from our last audit, and they are related to staff salaries. Chairman Lyle suggested that the executive session minutes be separated when transcribing. Board Member Irvin inquired about the executive session being recorded. The Director stated the recording should stay on and if not, someone needs to take notes for summarizing.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

8. On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Colborne, it was unanimously **VOTED** by the Board to review the monthly summary of retirement board operations for December and January. Board Member Irvin inquired about the annual statements being the push to get inactives to withdraw or roll-over. The Director explained that the influx this month are para's, some new member resignations, some were the 70 ½ members. The annual statements and the exit letter from the retirement office helped to initiate the inquiries. Board Member Irvin also inquired about the fiduciary insurance coverage and premium amount. Board Member Irvin discussed the importance of the coverage it provides to the office, staff and funds on account. The Director explained the coverage is set by MACRS and it covers most of the boards across Massachusetts. Board Member McLaughlin, Jr. gave a brief analysis of the way fiduciary insurance works as he is in the insurance industry. It ensures that the funds are transferred to the correct accounts and covers fraudulent activity.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

**Michael Lyle** ___ **Kerriann Golden** ___ **Jill Irvin** ___ **807**
**Scott Colborne** ___ **John McLaughlin, Jr.** ___

**Old and Other Business:**

- Review the PRIT Fund statements for November and December 2024, PRIT Fund performance summary for November 2024, and PRIT Annual Financial Report.
- PERAC Memo #32-2024: Tobacco Company List.
- PERAC Memo #33-2024: Mandatory Retirement Board Member Training- 1st Quarter 2025.
- PERAC Memo #34-2024: 840 CMR 10:10(3) & 10:15(1)(c)- Annual Review of Medical Testing Fee.
- PERAC Memo #1-2025: 2025 Interest Rate set at 0.1%.
- PERAC Memo #2-2025: Repeal of the Social Security Windfall Elimination Provision AND Government Pension Offset.
- PERAC Memo #3-2025: Required Minimum Distribution: Still Age 73 for This Year's Notifications.
- PERAC Memo #4-2025: 2025 Limits under Chapter 46 of the Acts of 2002.
- PERAC Memo #5-2025: 2025 Limits under Section 23 of Chapter 131 of the Acts of 2010.
- PERAC Memo #6-2025: COLA Notice.
- PERAC Memo #7-2025: Buyback and Make-Up Repayment Worksheets.
- 1099 tax forms, member annual statements, and group 4 health insurance letters have all been mailed.
- Affidavits update.

The Director reviewed and summarized all of the PERAC memos to the board.

On a motion made by Board Member Irvin and seconded by Board Member McLaughlin, Jr. it was unanimously **VOTED** by the Board to suspend a retiree's funds for February due to non-receipt of signed affidavit. The Director explained that we have exhausted all avenues to get in touch with the retiree for confirmation of all affidavits sent and have been unsuccessful.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

**Michael Lyle ______ Kerriann Golden ______ Jill Irvin ______ 808**
**Scott Colborne** SC **John McLaughlin, Jr. ______**

Board Member Irvin expressed concern about the public notice language following open meeting law and that meeting notices must list all topics that the Chair reasonably anticipates. The Director explained that he sends the public notice the Wednesday before the meeting and sends the package to the board on Friday before the meeting. Board Member Irvin agreed that the public notice can be set one week before the meeting.

Board Member McLaughlin, Jr. discussed that he will not be seeking reappointment for another term as his term is up June 2025. He thanked the board for his many years of service and wanted to give the board enough time to seek his replacement. Chairman Lyle would like Attorney Sacco to send the policy on the 5th member hiring requirements. Board Member Golden asked about interviews and screening applicants.

The Director explained that the transcriptions for 3 months need to be uploaded to the portal. The Chairman said he would come back to the office in the event a contract needs to be signed.

The Director stated that the auditors are here for 3 more weeks in house and the remainder will be remote. He will keep the board informed as they are just getting started. Board Member Golden inquired about the valuation. The Director explained that Colin from Stone Consulting will be reaching out shortly and the Director will provide him the information.

The date of the February meeting will be Wednesday, February 26th at 9:00 AM.
(Jury Duty February 20th )
The date of the March meeting will be Wednesday, March 26th at 9:00 AM.

On a motion made by Board Member McLaughlin, Jr. and seconded by Board Member Golden, it was unanimously **VOTED** to adjourn the meeting at 10:31 AM.

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| Board Member Colborne: | Yes |
| Board Member Golden: | Yes |
| Board Member Irvin: | Yes |
| Chairman Lyle: | Yes |
| Board Member McLaughlin, Jr. | Yes |

**Michael Lyle** ML **Kerriann Golden** KG **Jill Irvin** JI **809**
**Scott Colborne** SC **John McLaughlin, Jr.** ________

Respectfully submitted,

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Executive Director

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Chairman Lyle

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Board Member Colborne

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Board Member Irvin

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Board Member Golden

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Board Member McLaughlin, Jr.