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By City Clerks Office at 12:03 pm, Dec 31, 2025

Michael Lyle ML Kerriann Golden KG Jill Irvin Ji 868
Scott Colborne SC Michael Lucas ML

**Melrose Retirement Board Meeting
November 26, 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 8:40 AM by Chair Lyle with Board Members Golden, Irvin, and Lucas present. Board Member Colborne was remote. Also in attendance was Executive Director, Eric MacDonald and Assistant Administrator, Kristine Rizzo. The audio version of the meeting is available upon request.

New Business:

1. On a motion made by Board Member Irvin, and seconded by Board Member Golden, it was unanimously **VOTED** by the Board to approve the Regular Board meeting minutes from October 29, 2025.

Board Member Colborne: Yes

Board Member Golden: Yes

Board Member Irvin: Yes

Board Member Lucas: Yes

Chair Lyle: Yes

2. On a motion made by Board Member Irvin, and seconded by Board Member Golden, it was unanimously **VOTED** by the Board to discuss issuing payment for Cash Disbursement Warrant #11-2025 and Retiree Payroll Warrant #11-2025 for the month of November.

Board Member Colborne: Yes

Board Member Golden: Yes

Board Member Irvin: Yes

Board Member Lucas: Yes

Chair Lyle: Yes

3. On a motion made by Board Member Colborne, and seconded by Board Member Irvin, it was unanimously **VOTED** by the Board to discuss refunds, rollovers, and transfers.

Board Member Colborne: Yes

Board Member Golden: Yes

Board Member Irvin: Yes

Board Member Lucas: Yes

Chair Lyle: Yes

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- Tracy Breeden: Ms. Breeden was a Public Housing Coordinator with MHA with 12.4167 years of credible service. The Board will transfer her account to Woburn.
- Erin Keating: Ms. Keating was the Section 8 Administrator with MHA with 19.2500 years of credible service. The Board will transfer her account to Woburn.
- John Strazzullo: Mr. Strazzullo was a Patrolman with the Police Department with 1.4167 years of credible service. The Board will transfer his account to Chelsea.
- Joseph Hobbs: Mr. Hobbs was the Operations Manager for the DPW with 27.0833 years of credible service. The Board will transfer his account to Wellesley.
- Patrick Walsh: Mr. Walsh was a Mechanic with the MHA with 9.0 years of credible service. The Board will transfer his account to Middlesex County.
- Deborah MacDonald: Ms. MacDonald was a Paraprofessional with 5.9167 years of credible service. The Board will transfer her account to Middlesex County.
- Anthony Cappuccio: Mr. Cappuccio was a Mechanic with the MHA with 4.6667 years of credible service. The Board will transfer his account to Stoneham.
- Melinda Booy: Ms. Booy was a Paraprofessional with 4.250 years of credible service. The Board will roll-over her account to Pershing LLC.
- Lisa Carinelli: Ms. Carinelli was a Public Housing Coordinator with MHA with 1.75 years of credible service. The Board will refund her funds on account.

4. On a motion made by Board Member Colborne, and seconded by Board Member Irvin, it was unanimously **VOTED** by the Board to review and approve the Retiree certificates.

Board Member Colborne: Yes

Board Member Golden: Yes

Board Member Irvin: Yes

Board Member Lucas: Yes

Chair Lyle: Yes

- Certificate #373: Donna Cardillo: Ms. Cardillo was an IT Systems Analyst with the IT Department with 15.50 years of creditable service. She retired on October 1, 2025, and chose Option A.
- Certificate #374: Jacqueline Bernardi: Ms. Bernardi was a Receptionist with the School Department with 23.9167 years of credible service. She retired on October 1, 2025, and chose Option A.

— Michael Lyle ML Kerriann Golden KG. Jill Irvin Ji 870
Scott Colborne SC Michael Lucas ML

5. On a motion made by Board Member Irvin, and seconded by Board Member Golden, it was unanimously **VOTED** by the Board to discuss cashbooks for October 2025.

Board Member Colborne: Yes
Board Member Golden: Yes
Board Member Irvin: Yes
Board Member Lucas: Yes
Chair Lyle: Yes

6. On a motion made by Board Member Irvin, and seconded by Board Member Golden, it was unanimously **VOTED** by the Board to discuss bank reconciliation for October 2025.

Board Member Colborne: Yes
Board Member Golden: Yes
Board Member Irvin: Yes
Board Member Lucas: Yes
Chair Lyle: Yes

- 7. On a motion made by Board Member Irvin, and seconded by Board Member Golden, was unanimously **VOTED** by the Board to review the weekly summaries of retirement board operations for November 2025.

Board Member Colborne: Yes
Board Member Golden: Yes
Board Member Irvin: Yes
Board Member Lucas: Yes
Chair Lyle: Yes

Old and Other Business:

- Review the PRIT statement for October 2025.
 - Election update from the Executive Director.
 - Discuss and approve removal of “Interim” designation of Assistant Administrator position title.
 - Discuss and review the PERAC memo’s #30-2025, #31-2025, #32-2025.
 - Discuss and review Cyber Security Insurance.
 - Discuss and review PERAC audit report.
 - Discuss the TRACKER information and any open items.
 - Schedule the upcoming Board Meetings.
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Michael Lyle ML Kerriann Golden KG Jill Irvin Ji 871
Scott Colborne SC Michael Lucas ML

Board Member Irvin brought up question regarding the need to extend the deadline for voting for the Board Member position. Executive Director Eric MacDonald responded that this was caused due to an oversight which failed to include Inactive members in the original ballot mailing. He also explained that this error was brought to the attention of outside Counsel Michael Sacco who in turn brought the issue to PERAC. Michael Sacco confirmed that PERAC (Ken Hill) approved the solution of sending new ballots to Inactive Members and extending the time period the requisite 21 days. He also passed along that the new deadline (Dec. 1, 2025) be displayed to members on the Retirement Board webpage. Eric MacDonald confirmed both the mailing of additional ballots and the posting of the extended deadline were done.

This brought up a discussion among the Board on the number of Inactive members and the lack of involvement from them. The majority of Inactives were Paraprofessionals. Assistant Administrator Kristine Rizzo mentioned that we had a meeting with School Administration to discuss the need for proper offboarding which should reduce the number of future Inactives.

Board Member Lucas asked for confirmation that retirees are counseled as to their choices for Collection (Options A, B, C). Executive Director confirmed they are.

Executive Director Eric MacDonald discussed the investment performance of the Retirement Board's portfolio.

Board Member Lucas questioned if the recent passage of a tax override would lead to any increase in funding for the Retirement fund. Board Member Golden confirmed that the unfunded liability of the pension is an ongoing concern for rating agencies. In response the city will increase funding by \$500k in FY 2026 and likely for several years, but it will be looked at every year. Chair Lyle asked Assistant Administrator Kristine Rizzo to invite Colin Edgar from Stone Consulting to the board meeting on January 28, 2026.

Executive Director Eric MacDonald discussed his preference for using electronic voting for future elections.

Executive Director Eric MacDonald brought up removing "Interim" Assistant Administrator designation from Kristine Rizzo. Board Member Golden brought up that this designation should require a written job description. The Board asked for a formal written job description to review before they decide on removal of the "Interim" designation. Board Members Golden, Irvin, and Lyle commented that Adam stated that he had provided written training documentation. That documentation does not exist. The Board also commented that Adam's style is not conducive to training. Discussion around PTG and other personnel that could potentially provide training.

Michael Lyle ML Kerriann Golden KG Jill Irvin Ji 872
Scott Colborne SC Michael Lucas ML

Executive Director Eric MacDonald mentioned the list of personnel banned from employment with any municipality (PERAC Notice #31). This notice was shared with HR who was unaware of such a list. Also discussed PERAC Notice #32 which relates to Cybersecurity specifically the risk of Phishing. There is funding from the State that can be applied for to participate in an ongoing awareness training.

Executive Director Eric MacDonald discussed the status of Cybersecurity insurance. The Retirement Board data is commingled with CoM data. This necessitates one Insurance Policy that covers both entities. Request is currently with Acrisure to provide coverage options. Board Member Lucas asked Assistant Administrator Kristine Rizzo to inquire where PTG is maintained.

Chair Lyle initiated discussion around the PERAC Audit report. Remaining issue around the Hazardous Duty stipend applicable in Police Contract. Chair Lyle asked for City and Police Union to create contract language that formalizes Hazardous Duty as Regular Compensation. Board Member Golden does not believe it requires amendment to Agreement but rather requires the Retirement Board to determine if it is regular compensation. Board Member Colborne noted that the outcome of Melrose contract is being closely monitored throughout the State. Board Member Golden to discuss with City Solicitor. Chair Lyle requested an update at December Board meeting.

Assistant Administrator Kristine Rizzo informed Board of request from recent widow for additional Death benefits. Deceased died from heart ailment and widow believes this should qualify as presumed to be job related. Attorney Sacco will subpoena medical records from hospital to determine if records support or dispute this claim.

Executive Director Eric MacDonald informed the Board of desire to use Berwyn Group Certi-Death and Certi-Census software to reduce the number of excess payments made to members who have died and also fulfill the obligation to identify the current status of retirees. Chair Lyle asked to review documentation regarding products.

The date of the December meeting will be Wednesday, December 31st at **8:30** AM.
The date of the January meeting will be Wednesday, January 28, 2026, at **8:30** AM.

Michael Lyle ML Kerriann Golden _____ Jill Irvin Ji 873
Scott Colborne SC Michael Lucas ML

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

Board Member Colborne: Yes
Board Member Golden: Yes
Board Member Irvin: Yes
Board Member Lucas: Yes
Chair Lyle: Yes

Respectfully submitted,

Eric McDonald
Executive Director

Michael S. Lyle
Chair Lyle

Scott Colborne
Board Member Colborne

Jill Irvin
Board Member Irvin

Kerriann Golden
Board Member Golden

Michael Lucas
Board Member Lucas