

RECEIVED

By City Clerks Office at 11:29 am, Mar 25, 2026

Michael Lyle ML Kerriann Golden KG Jill Irvin _____ 877
Scott Colborne _____ Michael Lucas ML

Melrose Retirement Board Meeting
January 28, 2026
“REVISED”

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 8:30 AM by Chair Lyle with Board Members Golden, Irvin, and Lucas present. Board Member Colborne was remote via ZOOM. Also in attendance was Executive Director, Eric MacDonald and Assistant Administrator, Kristine Rizzo.

Also, in attendance today was Colin Edgar from Stone Consulting who was remote via ZOOM and Michael Sacco from Sacco & Collins was also remote via ZOOM.

New Business:

1. **Tabled for February 25, 2026, Board meeting:**

Francesco Daniele from PRIM will provide an annual review of our investments. Mr. Daniele will give a brief synopsis of his responsibilities and duties as a PRIM representative for all new board members and staff. Mr. Daniele will discuss the fee structure, investments, the retirement board’s portfolio, staffing, markets and performance.

2. Colin Edgar from Stone Consulting will provide his feedback on the potential new appropriation from the city to the Retirement Board. He discussed the impact of the potential additional allocation of funds on an annual and inconsistent basis.

3. On a motion made by Board Member Golden, and seconded by Board Member Lucas, it was unanimously **VOTED** by the Board to approve the Regular Board meeting minutes and the Executive session minutes from December 31, 2025.

Board Member Colborne: Yes

Board Member Golden: Yes

Board Member Irvin: Yes

Board Member Lucas: Yes

Chair Lyle: Yes

Board Member Irvin requested the Executive meeting minutes are to be taken by the Retirement office staff to keep the integrity of the Executive session.

Michael Lyle  Kerriann Golden  Jill Irvin _____ 878
Scott Colborne _____ Michael Lucas 

4. On a motion made by Board Member Golden, and seconded by Board Member Lucas, it was unanimously **VOTED** by the Board to discuss issuing payment for Cash Disbursement Warrant #01-2026 and Retiree Payroll Warrant #01-2026 for the month of January.

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

5. On a motion made by Board Member Colborne, and seconded by Board Member Lucas, it was unanimously **VOTED** by the Board to discuss cashbooks for December 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 Golden, and seconded by Board Member Lucas, it was unanimously **VOTED** by the Board to discuss bank reconciliation for December 2025.

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

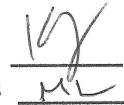
Old and Other Business:

- Review the PRIT statement for December 2025.
- Discuss and review PERAC audit report (Hazardous Duty compensation).
- Follow up discussion on Assistant Administrator position, title and job description.
- Discuss and review the PERAC memo's #1-2026 - 8-2026.
- Executive Director office operations update.
- Schedule the upcoming Board Meetings.

Michael Lyle _____
Scott Colborne _____



Kerriann Golden _____
Michael Lucas _____



Jill Irvin _____ 879

Executive Director, Eric MacDonald, discussed Assistant Administrator, Kristine Rizzo's revised job description which was done by Human Resources and Board Member Golden. It was agreed to have the Retirement office staff and Polly Latta from HR edit and draft a final version. The final draft will be presented to the Board at the February meeting.

The Executive Director, Eric MacDonald, reviewed the past month's office operations with the Board. Completed operations performed include but are not limited to: Mortality contract signed with ABL, Group 4 Health Insurance letters mailed, annual statements for all active and inactive members mailed and 1099 tax forms mailed. He also discussed the ongoing search for office training and qualified assistance from outside sources.

Colin Edgar from Stone Consulting joined the meeting via ZOOM. He discussed the potential additional \$500K appropriation from the city either annually or on an inconsistent basis. Payback period does not change but final appropriations are reduced based on number of excess payments.

Attorney Michael Sacco joined the meeting via ZOOM. Board discussed the hazardous duty stipend issue with counsel, Board's position is that it is regular compensation based on DALA case law, Board directed counsel to contact PERAC to ask for an official letter with appeal rights so that the Board can pursue the matter.

On a motion made by Board Member Irvin, and seconded by Board Member Golden, it was unanimously **VOTED** by the Board to have Attorney Sacco draft a letter to respond to PERAC.

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

The date of the February meeting will be Wednesday, February 25, 2026, at **8:30** AM.
The date of the March meeting will be Wednesday, March 25, 2026, at **8:30** AM.

On a motion made by Board Member Irvin, and seconded by Board Member Lucas, it was unanimously **VOTED** to adjourn the meeting at 10:35 AM.

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

Michael Lyle ML
Scott Colborne _____

Kerriann Golden KG
Michael Lucas ML

Jill Irvin _____ 880

Respectfully submitted,

Eric McDonald
Executive Director

Michael Lyle
Chair Lyle

Board Member Colborne

Board Member Irvin

Kerriann Golden
Board Member Golden

Michael Lucas
Board Member Lucas