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By City Clerks Office at 11:32 am, Mar 25, 2026

Michael Lyle ML Kerriann Golden KG Jill Irvin _____ 881
Scott Colborne _____ Michael Lucas ML _____

**Melrose Retirement Board Meeting
February 25, 2026**

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 8:38 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 Francesco Daniele from MassPRIM.

New Business:

1. Francesco Daniele from MassPRIM provided an annual review of our investments and performance in 2025. Mr. Daniele also discussed the fee structure, staffing, and market outlook. We have tentatively put him on the annual schedule for February 2027.

2. 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 from January 28, 2026.

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 Golden, and seconded by Board Member Lucas, it was unanimously **VOTED** by the Board to discuss issuing payments for Cash Disbursement Warrant #02-2026 and Retiree Payroll Warrant #02-2026 for the month of February.

Board Member Colborne: Yes

Board Member Golden: Yes

Board Member Irvin: Yes

Board Member Lucas: Yes

Chair Lyle: Yes

Michael Lyle _____
Scott Colborne _____

Kerriann Golden _____
Michael Lucas _____

Jill Irvin _____ 882

4. On a motion made by Board Member Golden, and seconded by Board Member Lucas, it was unanimously **VOTED** by the Board to discuss the refunds, rollovers and transfers for the month of February.
- Michelle Ditoro: Ms. Ditoro was a Paraprofessional for the School Department with 4.6667 years of credible service. The Board will transfer her funds on account to the State Retirement Board.
 - Laurie Cruz: Ms. Cruz was an Administrative Assistant for the School Department with 3.9167 years of credible service. The Board will transfer her funds on account to the State Retirement Board.
 - Mary Trembley: Ms. Trembley was a Paraprofessional for the School Department with 2.6667 years of credible service. The Board will rollover her funds on account to Fidelity.

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 Irvin, and seconded by Board Member Lucas, it was unanimously **VOTED** by the Board to discuss cashbooks for January 2026.

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 Lucas, it was unanimously **VOTED** by the Board to discuss bank reconciliation for January 2026.

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

Michael Lyle ML Kerriann Golden KG Jill Irvin _____ 883
Scott Colborne _____ Michael Lucas ML

Old and Other Business:

- Review the PRIT statement for January 2026.
- Follow up discussion on Assistant Administrator position, title and job description.
- Discuss Retirement office staff accruals and COLA.
- Discuss Executive Session requirements.
- Discuss legal invoices for December 2025 and January 2026.
- Discuss and review the PERAC memo's #9-2026.
- Executive Director office operations update.
- Schedule the upcoming Board Meetings.

The Board had follow-up discussions regarding the Assistant Administrator's title change and updated job description. Executive Director, Eric MacDonald, will get the final job description from HR Director, Polly Latta. This topic has been tabled for final approval for March 25, 2026, Board meeting as well as the discussion and review on salary increases for the Retirement office staff for either calendar year versus fiscal year.

On a motion made by Board Member Irvin, and seconded by Board Member Golden, it was unanimously **VOTED** by the Board to approve a total of 4 weeks of vacation per year to the Assistant Administrator, Kristine Rizzo, effective January 1, 2026.

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



The Board also discussed an expanded version of the budget under salaries with proposed increases. The Board also requested to see payments/salary paid to Adam Travinski broken out separately for cost analysis and oversight.

Board Member Golden requested the Executive Session topic added to the agenda. She requested that we be mindful of when Executive Session is required specifically during attorney client privilege discussions. Executive Director, Eric MacDonald confirmed with Attorney Sacco, that last month's meeting when Attorney Sacco joined for the meeting via ZOOM, we should have gone into Executive Session. The Executive Director also stated that the open meeting law does not supersede Attorney Client privilege so while the discussion with Attorney Sacco should not be deleted from the audio, it is not available for public review. Executive session should just be a factual summary of the discussion among the Board.

Michael Lyle
Scott Colborne



Kerriann Golden
Michael Lucas

Jill Irvin _____ 884

The Board also discussed destroying the audio recordings of the meetings. The recordings are kept to help transcribe the meeting minutes and to help the Board understand, review and approve the transcription. There was no final decision made.

The Board took a 5-minute recess.

Board Member Golden asked for the topic of the legal invoices to be added to the agenda. She discussed the Hazardous duty compensation and the advice given by Attorney Sacco. Board Member Irvin suggested that the correspondence between Board Members and Attorney Sacco be added to the shared drive to keep the Attorney Client Privilege integrity between the Board, but it would also keep all Board members informed and updated. The Board also discussed having only the Executive Director correspond with legal counsel and subsequently share with the Board going forward. Board Member Colborne believes that the Chair has responsibilities as the Chair to speak to Attorney Sacco independently to get legal advice and recommendations.

On a motion made by Board Member Irvin, and seconded by Board Member Golden, it was **VOTED** by the Board that future legal correspondence between the Board Members and Attorney Michael Sacco will go through the Executive Director's email which will then be uploaded to the shared drive.

- Board Member Colborne: Yes
- Board Member Golden: Yes
- Board Member Irvin: Yes
- Board Member Lucas: No
- Chair Lyle: Yes

Executive Director, Eric MacDonald gave an overview of the month's Board operations activity. He discussed the 3(8)c receivables and payables. He discussed ABL mortality software and how useful it has become. We have a member of the system whose personal information was illegally used for hiring purposes. The information provided was the stolen identity of a deceased individual. The (inactive) member using the stolen identity is now incarcerated for 2 years for identity theft. This person will be deported after time served. Per legal advice, the funds on account should be transferred to the PRIT fund after Board approval.

Michael Lyle
Scott Colborne



Kerriann Golden
Michael Lucas



Jill Irvin 885

On a motion made by Board Member Lucas, and seconded by Board Member Irvin, it was unanimously **VOTED** by the Board to absorb the funds from individual in question back to the PRIT fund.

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

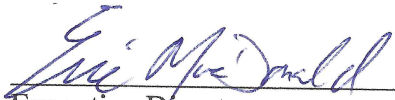
The Board took a 5-minute recess.

The date of the March meeting will be Wednesday, March 25, 2026, at **8:30** AM.
The date of the April meeting will be Wednesday, April 29, 2026, at **8:30** AM.

On a motion made by Board Member Irvin, and seconded by Board Member Golden, it was unanimously **VOTED** to adjourn the meeting at 10:59AM.

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

Respectfully submitted,


Executive Director
Chair Lyle

Board Member Colborne

Board Member Irvin


Board Member Golden
Board Member Lucas