

Patrick Dello Russo MR John O'Brien Job Michael Lyle ML 54
Richard Pitts Rep JP O'Neil JP

Melrose Retirement Board Meeting
January 13, 2009

The Regular Meeting of the Melrose Retirement Board duly posted to be held in the Mayor's Conference Room, City Hall, Melrose, MA on the above date was called to order at 9:10 a.m. by Chairman Dello Russo with members O'Brien; Lyle; Pitts and O'Neil in attendance. Also in attendance is Rob Van Campen and Walter Foster, legal counsels for the Board; Robert Forsey; Phil Petrino; Steve Jancsy and Paul Grover

New Business

Chairman Dello Russo introduced Walter Foster as the Board's new legal counsel along with Mr. Van Campen. Mr. Foster is pleased to be joining the team. He then gave an overview of what the Board's function is, who we report to, what the Board can and cannot do.

- He explained that we are a unique and independent office whose function is to pay benefits and comply with pre-existing statutes based upon Massachusetts General Law Chapter 32.
- We are here to benefit all of our members. PERAC serves to review all of our decisions.
- This office must correct errors as it finds them.
- The Retirement Board is responsible for prudent investments.
- The Board can adopt its own by-laws but they cannot contradict Chapter 32 or PERAC.
- No board member can act in a way of personal gain.
- We must follow the open meeting law. Minutes must be taken listing the time, place, action taken, who voted and how, and what discussion took place where no final action is taken. No secret ballots. Executive Session allows for disciplinary action to be taken; strategy for litigation (on going or immediate); all disability hearings; forfeiture hearings. Minutes of Executive Session are not public. This defeats the purpose of the act taken. PERAC says these minutes are never public.
- Members have the right to be present during Executive Session where they are discussed. They must be given a 48 hour notice of the Board Meeting. Counsel for the member has the right to be there but cannot speak. If the member wishes his counsel to address the Board he must request an Open Meeting.
- Emergency meetings may be called. Chance meetings are not subject to open meeting as long as no action is taken. We must self police.
- Mr. Foster recommends PERAC coming out for Board training. He has already been in touch with PERAC and ordered orientation packages for the three new board members.

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At this point Board Member O'Neil asked Attorney Foster about the Board hiring a company on December 31, 2008 with out sending this out for bid. Shouldn't an RFP have been done? Attorney Foster replied that very few companies provide this service, therefore we would not have had much leverage in the marketplace. He did agree that perhaps this should be an agenda item. Attorney Foster ascertained that Board Member O'Neil was talking about Sullivan, Rogers and Company. He stressed that this firm has had a five year relationship with the City of Melrose. They are experts in their field. Board Member O'Neil stressed that we have a fiduciary duty to look at all avenues. Chairman Dello Russo stated he respected Board Member O'Neil's opinion; however, he would like to move the meeting along.

On a motion made by Board Member Pitts it was VOTED to approve the regular minutes of December 19, 2008, and sign them into record with the following change. "guests safety due to weather concerns he would like to take the agenda out of order." This was seconded by Board Member Lyle. All in favor.

On a motion made by Board Member O'Brien and seconded by Board Member O'Neil it was VOTED to approve the Executive Session minutes of December 19, 2008 and sign them into record. Four in favor with Board Member Pitts abstaining since he was not in attendance at the original meeting.

On a motion made by Board Member O'Brien and seconded by Board Member O'Neil it was VOTED to issue for payment Retirement Expense Voucher #3, and Retirement Allowance Paid Voucher for January 2009 on Voucher #8 and Retirement Staff Payroll on Vouchers #1-2-4-5-6. All in favor.

On a motion made by Board Member O'Neil and seconded by Board Member Lyle it was VOTED to include for membership in the Melrose Retirement System.
Certificate #2777, Katie L. Hannan, Paraprofessional, hired 12-15-08, group 1
Certificate #2778, Allison Cairns, Paraprofessional, hired 1-5-09, group 1
Certificate #2779, George J. Harrington, MHA, hired 12-29-08, group 1.
All in favor.

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Received Application for Superannuation Retirement Allowance effective 1-2-09 from Maria Zizza. Ms. Zizza was a Melrose Retirement Board Member who served 11 years and is choosing Option A.

On a motion made by Board Member O'Neil and seconded by Board Member Lyle it was
VOTED by the Board to Accept and Process. All in favor.

Received Application for Superannuation Retirement Allowance from Leslie A. Nash effective 2-28-09. Ms. Nash was a Head Clerk in the Treasurer/Collector's Office with 29 years and 2 months of creditable service and is choosing Option A. On a motion made by Board Member O'Brien and seconded by Board Member O'Neil it was
VOTED by the Board to Accept and Process. All in favor.

The engagement letter from the Management Consulting Firm Proposal by Sullivan Rogers & Company LLC was presented by Chairman Dello Russo. On a motion made by Board Member O'Brien and seconded by Board Member O'Neil for discussion purposes it was
VOTED to accept this proposal with four Board Members in favor and Board Member O'Neil opposed. The firm will start in two days and will shadow the Retirement Board Staff.

Board to sign Retiree Certificate for Patricia Talbot. This retirement was voted on at the December 2008 meeting.

Received from PERAC the following Memorandums:
Memo #41/2008 2009 Limits under Chapter 46 of the Acts of 2002

Received the following financial reports.
Trial Balance thru 11-30-2008
PRIM Comprehensive Annual Financial Report FY ended June 30, 2008
Memo from PRIT stating their indirect investment with Madoff through Austin Capital and our share of the loss was approximately \$12,362.00 through the PRIT Core Fund.
Invesco Venture Partnership Fund III through September 30, 2008
Invesco US Buyout & Expansion Fund III through September 30, 2008
Invesco Partnership Fund IV through September 30, 2008.
Invesco Non-US Partnership Fund III through September 30, 2008
Tuckerman Asset Manager's Report through November 2008

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Received from TA Realty a notice of stockholders meeting to be held in Boston on March 11, 2009 at the Boston Harbor Hotel and a proxy to vote on the re-election of Noel G. Posternak to the Corporation's Board of Directors.

Received word that David Lacey, a former police officer passed away on December 20, 2008. Mr. Lacey chose an option C, therefore, his spouse, Kathleen will now receive Option C benefits effective December 21, 2008.

Received fax from Bank of America Estate Settlement Services informing us that retiree Wilbur D. Canaday passed away on November 4, 2008. The Retirement Office will send a letter to recoup funds issued to him since that date.

Received word that Nicholas Dellarciprete passed away January 11, 2009. Mr. Dellarciprete was on Option B retiree. He leaves his spouse Anna the balance of his annuity account and all other benefits will stop.

Received letter from Attorney Gibson acknowledging his termination of service. Gave copies of Attorney Gibson's Notice of Withdrawal of Appearance as attorney for respondent to Attorney Van Campen

Date of the February meeting will be Friday, February 27th at 9:00 am.

Old Business

On a motion made by Board Member O'Brien and seconded by Board Member O'Neil it was VOTED to approve the Budget as presented. All in favor.

Board Member O'Neil asked for a point of personal privilege. Chairman Dello Russo granted this. Board Member O'Neil stated he was disappointed in the actions of the Board at the last meeting. Better leadership and respect should have been shown to former Board Attorney Gibson with respect to his termination.

On a motion made by Board Member Lyle and seconded by Board Member O'Brien, it was VOTED to adjourn at 9:50 am.

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Respectfully submitted,

Barbara-Jo Belliveau
Barbara-Jo Belliveau - Secretary to the Board

Patrick Dello Russo
Chairman Dello Russo

John O'Brien
Vice Chairman O'Brien

Michael Lyle
Board Member Lyle

Richard E. Pitts
Board Member Pitts

John O'Neil
Board Member O'Neil