

Patrick Dello Russo  
Richard Pitts

John O'Brien  
JP O'Neil

Michael Lyle

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**Melrose Retirement Board Meeting  
February 26, 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 11:10 a.m. by Chairman Dello Russo with members O'Brien; Lyle; Pitts and O'Neil in attendance. Also in attendance are Rob Van Campen, legal counsels for the Board; Robert Forsey; Phil Petrino; Michael Madden; Charlie Ebert and Paul Grover

**New Business**

On a motion made by Board Member O'Brien and seconded by Board Member O'Neil it was unanimously  
VOTED to approve the regular minutes of January 19, 2009, and sign them into record.

On a motion made by Board Member Pitts and seconded by Board Member Lyle it was unanimously  
VOTED to issue for payment Retirement Expense Voucher #13, and Retirement Allowance Paid Voucher for February 2009 on Voucher #14 and Retirement Staff Payroll on Vouchers #9-10-11-12

On a motion made by Board Member Lyle and seconded by Board Member O'Neil it was unanimously  
VOTED to include for membership in the Melrose Retirement System.  
Certificate #2780, Sandra Alicea, Paraprofessional, hired 9-3-08, group 1  
Certificate #2781, Darlene M. Cianci, Title I Teacher Grant, hired 9-1-08, group 1  
Certificate #2782, Samantha VanBeever, Paraprofessional, hired 1-21-09, group 1  
Certificate #2783, David E. Crespo, METCO Aide, hired 1-12-09, group 1

On a motion made by Board Member O'Brien and seconded by Board Member Lyle it was  
VOTED To eliminate any out of state travel and related expenses such as registration costs by Board Members and Staff unless approved by full Board. There were four Board Members in favor with Board Member O'Neil opposed.

MACRS Conference information was received. This conference will be held June 6 to June 10, 2009 at the Sheraton Hyannis. On a motion made by Board Member O'Brien and seconded by Board Member Pitts it was  
VOTED by the Board to table this item until further information has been received. All in favor.

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Michael Lyle  60

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Received Superannuation Retirement Application from Steven H. Jancsy to be effective February 3, 2009. Mr. Jancsy was a Firefighter with 32 years creditable service and who 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 approve and process this application.

Received Superannuation Retirement Application from Barry M. Campbell to be effective February 17, 2009. Mr. Campbell was a Detective Sergeant with the Police Department with 34 years and 8 months of creditable service and is choosing Option C. On a motion made by Board Member Lyle and seconded by Board Member Pitts it was VOTED by the Board to approve and process this application.

Received requests from the Massachusetts Teachers Retirement System to transfer the accounts of  
George Doyle, an Alderman from 1-1-1998 to 8-31-1999  
Elizabeth Camerlengo, Paraprofessional from 9-1-2000 to 6-30-2006  
Heather Cook, Paraprofessional from 9-3-2003 to 6-26-2006  
On a motion made by Board Member Lyle and seconded by Board Member O'Neil it was unanimously VOTED by the Board to have the above requests processed

Received Request for Withdrawal of Accumulated Total Deductions from Donald E. Hearn. Mr. Hearn was terminated from his position as Turf Management Specialist on November 14, 2008. As a terminated employee he is entitled to all of his accumulated deductions and posted interest. On a motion made by Board Member Lyle and seconded by Board Member Pitts it was unanimously VOTED by the Board to accept and process this request.

Received from PERAC the following Memorandums:

- Memo #1/2009 COLA Notice
- Memo #2/2009 2009 Interest Rate set at 0.5%
- Memo #3/2009 Actuarial Data
- Memo #4/2009 Calendar Year 2008 Annual Statements
- Memo #5/2009 Investment Manager List
- Memo #6/2009 Tobacco Company List
- Memo #7/2009 Chap 467 of the Acts of 2008, Group Classification for EMT's
- Memo #8/2009 Buyback and Make-Up Repayment Worksheets Using Buyback Interest

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Memo #9/2009 Data Verification for PERAC's 2008 Annual Report  
Memo #10/2009 Update on the Exclusion from Gross Income of Payments for  
Health Insurance Premiums  
State of the Pension System 2009  
Memo #11/2009 840CMR – Annual Review of Medical Testing Fees  
Memo #12/2009 2009 Disability Seminars  
Memo #13/2009 IRS Questionnaire  
Memo #14/2009 Selection of the Fifth Member

Discussion was held on Memo #7/2009. Chairman Dello Russo asked that this item be placed on the March agenda.

Received the following financial reports.

PRIM report through December 31, 2008  
PRIM report through January 31, 2009  
Tuckerman quarterly report ending December 31, 2008  
Invesco Market Commentary February 2009  
Segal Public Sector Letter January 2009  
Tuckerman Asset Manager's Report through December 2008  
Segal Investment Performance through December 31, 2008

Received word that William Costello passed away on January 21, 2009. Mr. Costello was an Option A retiree. All benefits cease as of the date of his death.

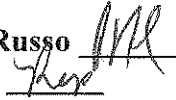
Received word that Jacqueline Willard passed away on January 19, 2009. Mrs. Willard was an Option C survivor of Roy. All benefits cease as of the date of her death.

Received word that Mary Bertulli passed away on February 16, 2009. Mrs. Bertulli was an Option A retiree. All benefits cease as of the date of her death.

Received word that Carolyn Norton passed away on February 19, 2009. Mrs. Norton was an Option B retiree. All benefits will cease as of the date of her death.

Date of the March meeting will be Tuesday, March 24<sup>th</sup> at 9:00 am. On a motion made by Vice Chairman O'Brien and seconded by Board Member Lyle it was VOTED by the Board to hold all future Board meetings the last Wednesday of every month at 9:00 a.m. All in favor.

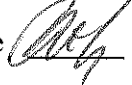
Patrick Dello Russo  
Richard Pitts



John O'Brien  
JP O'Neil



Michael Lyle 62



**Melrose Retirement Board Meeting  
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**Old Business**

Discussion of the PERAC Audit previously tabled from December 2008 meeting. The Board Members are now in receipt of the final PERAC Audit. The Melrose Retirement Board has been cited for three findings:

1. Reconciliation of Cash Accounts: It was brought up that we have been taken to task for this issue several times over the last three PERAC Audits. The Board agrees that there should be verification on a monthly basis from the Treasurer's office to the Retirement Board office. On a motion made by Board Member O'Brien and seconded by Board Member Lyle it was unanimously VOTED to have the Retirement Board staff meet with any city office to discuss issues in the audit as well as come to an agreement that this be done monthly.

2. Military Service Fund

3. Board Attendance – Board Member Pitts addressed the issue of the period January 2006 to December 2007 of audit versus the period of time cited in the audit findings January 2006 to September 2008

On a motion made by Board Member O'Brien and seconded by Board Member Pitts it was unanimously

VOTED to have the Retirement Administrator prepare a written response and have the Chairman review it before the two week deadline of March 13, 2009.

On a motion made by Board Member O'Neil and seconded by Board Member Pitts it was unanimously

VOTED by roll call to enter into Executive Session at 10:38 am.

On a motion made by Board Member O'Neil and seconded by Board Member Pitts it was unanimously

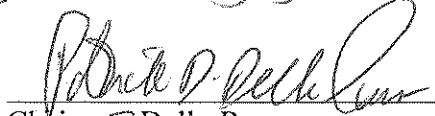
VOTED to adjourn at 11:55 a.m.

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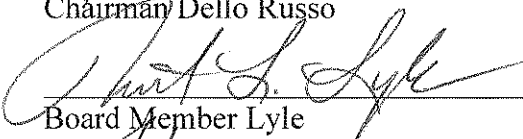
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Respectfully submitted,


  
Barbara-Jo Belliveau – Secretary to the Board

  
Chairman Dello Russo

  
Vice Chairman O'Brien

  
Board Member Lyle

  
Board Member Pitts

  
Board Member O'Neil