

Patrick Dello Russo
Richard Pitts



John O'Brien
JP O'Neil



Michael Lyle



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**Melrose Retirement Board Meeting
May 27, 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 9.05 a.m. by Chairman Dello Russo with members O'Brien; Lyle; Pitts and O'Neil in attendance. Also in attendance are Paul Grover and Michael Pasquariello.

New Business

On a motion made by Board Member Lyle and seconded by Board Member Pitts it was unanimously

VOTED to approve the regular minutes of April 29, 2009, and sign them into record.

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

VOTED to approve the Special Meeting minutes of May 12, 2009, and sign them into record. Board Member O'Neil did not vote as he was not in attendance.

On a motion made by Board Member Lyle and seconded by Board Member O'Brien it

VOTED to approve the Executive Session minutes of May 15, 2009, and sign them into record. Board Member O'Neil did not vote as he was not in attendance.

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

VOTED to issue for payment Retirement Expense Voucher #37, and Retirement Allowance Paid Voucher for May 2009 on Voucher #38 and Retirement Staff Payroll on Vouchers #31-33-34-35-36 and Ascent Wire on voucher #39. Board Member O'Neil voted against expense voucher #37.

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

VOTED to include for membership in the Melrose Retirement System.

- Certificate #2786, John R. McCarron, Firefighter, hired 5-4-2009, group 4
- Certificate #2787, Amy Busko, Jr. Civil Engineer, hired 5-11-2009, group 1
- Certificate #2788, Michael J. Carpenter, Firefighter, hired 5-11-09, group 4
- Certificate #2789, Marc Constantine, Firefighter, hired 5-11-09, group 4
- Certificate #2790, Scott Carlson, Firefighter, hired 4-30-2009, group 4
- Certificate #2791, Derek O'Leary, Firefighter, hired 4-30-2009, group 4
- Certificate #2792, Kevin J. Nobile, Firefighter, hired 5-26-2009, group 4

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

VOTED to have the Board sign Retirement Allowance Certificates for the following new retirees:

- Certificate #282, Leslie Nash
- Certificate #283, Steven H. Jancsy
- Certificate #147, Barry Campbell

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

VOTED to process the received Application for Superannuation Retirement for William E. Trudeau, a Firefighter for the City of Melrose to be effective May 21, 2009
Mr. Trudeau has 32 years of creditable service is and choosing Option A.

Received Application for Termination Retirement Allowance for Roberta J. Retos. Ms. Retos was an Administrative Assistant for the Police Department with 20 years and eight (8) months of creditable service and is choosing Option A. On a motion made by Board Member Lyle and seconded by Board Member Pitts it was unanimously

VOTED to accept and process this application.

Received Application for Refund of Accumulated Total Deductions from Holly Regan. Ms. Regan was a Housing Planner with the City of Melrose with three years and nine months of creditable service and has requested a rollover of her funds to Salem Five Cent Savings Bank. On a motion made by Board Member Lyle and seconded by Board Member it was unanimously

VOTED to accept and process this request.

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

VOTED to approve a contract with Pension Technology Group (PTG) effective June 1, 2009 to train and work with the new Executive Director, Michael Pasquariello, CPA as presented in the amount of \$9,800.00.

Received from PERAC the following Memorandums:

Memo #20/2009 Revisions to PERAC's Accounting Manual for Massachusetts Pensions Systems

Memo #21/2009 Disability Retirement Process and the New Treating Physician's Statement

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Memo #22/2009 SJC Decision in Foresta v. Contributory Retirement Appeal Board

Received the following financial reports.

- Tuckerman Asset Manager's Report March 2009
- Tuckerman Redevelopment & Renovation quarterly report through March 2009
- TA Realty Fund V quarterly report thru March 2009
- TA Realty Fund VII quarterly report thru March 2009
- General Ledger January 2009
- Tuckerman Redevelopment & Renovation Fund financial statements thru years ended 2007 and 2008 as audited by PricewaterhouseCoopers

Date of the May meeting will be Wednesday, June 24th at 9:00 am

Rosemary Elly-Guillette from Segal presented the first quarter report – explained that this report includes the PRIT fund and our other managers. We currently have approximately 37 million dollars invested. We are down approximately 7.25% for the quarter while PRIT is down 8.0% for the quarter. TA Realty is posting positive with our real estate numbers. Tuckerman we are expecting a J curve while Ascent has realized a bad vintage year for private equity. There will be no huge return there.

Rosemary was asked to supply the Board the maturity dates of each contract along with commitment dates and expiration dates.

We can expect our next report from Segal within the last two weeks of August.

Board Member Pitts brought up a memo that Board Member O'Neil had sent to the Chairman as well as the other Board Members. Board Member O'Neil was requesting three to five business days to review any warrants submitted for signature. Board Member Pitts agreed with this. Chairman Dello Russo advised the Board that the bills are available at any time in the Retirement Board Office to be scrutinized.

Board Member O'Neil asked that this board acknowledge that since Jean Forsey's last day is May 29, 2009 he would like to publicly thank her for her excellent service to the office.

Retiree Paul Grover asked the new Executive Director about the time frame set up for Medicare Part B. Mr. Pasquariello will respond back to Mr. Grover when he has been updated on the situation.

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Old Business

Received letter from PERAC regarding Henry L. Annese. PERAC would like to know what action, if any, this Board will be taking regarding his case. A copy of the PERAC letter to the Retirement Administrator has been distributed to each Board Member. Chairman Dello Russo addressed the Board regarding this matter. He spoke with City Solicitor Van Campen who would like to address this at the June Board Meeting. On a motion made by Board Member O'Brien and seconded by Board Member Lyle it was unanimously

VOTED to table this agenda item until June 24, 2009

The Retirement Administrator was instructed to send a letter to Mr. Annese requesting his attorney's information.

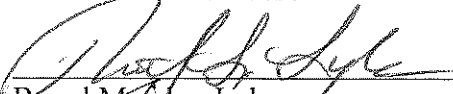
On a motion made by Board Member Lyle and seconded by Board Member O'Brien it was VOTED to adjourn the meeting at 9:35 a.m.

Respectfully submitted,

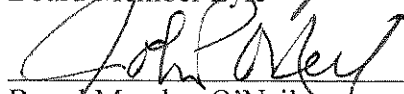
Barbara-Jo Belliveau – Secretary to the Board


Chairman Dello Russo


Vice Chairman O'Brien


Board Member Lyle


Board Member Pitts


Board Member O'Neil