

Patrick Dello Russo  
Richard Pitts

John O'Brien  
JP O'Neil

Michael Lyle

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**Melrose Retirement Board Meeting  
June 24, 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 AM by Chairman Dello Russo with members O'Brien, Lyle, Pitts and O'Neil in attendance. Also in attendance are Michael Pasquariello, Robert Van Campen, Paul Grover, Jean Forsey, Barbara-Jo Belliveau and Edward Collina.

**New Business:**

VOTE to approve the regular minutes of May 27, 2009, and sign them into record. Board Member O'Neil stated he did not receive a copy of the May 27, 2009 meeting minutes or a mailed copy of the June 24, 2009 Board Meeting posting notice from the Clerk's office. Michael Pasquariello will provide a copy of the regular minutes of May 27, 2009 to Board Member O'Neil and they will be voted on for approval at the July 29, 2009 meeting.

VOTE to issue for payment Retirement Expense Voucher #41, and Retirement Allowance Paid Voucher for June 2009 on Voucher # 42. Mr. Pitts noted that the last voucher number utilized from the May 27, 2009 Meeting Minutes was number 39 and questioned what happened to voucher # 40. Michael Pasquariello stated he believed it was used for payroll and that it would be researched for the July 29, 2009 Board Meeting. Mr. Pitts also questioned two invoices (expense reimbursements to Barbara-Jo Belliveau and Jean Forsey) included in voucher number 41 which were previously presented to the Treasurer's Office separately. Chairman Dello Russo explained they were pulled back from the Treasurer's Office and the checks voided. Michael Pasquariello noted there is no duplication of the two invoices. On a motion made by Board Member O'Brien and seconded by Board Member Lyle it was unanimously VOTED to approve vouchers 41 and 42 and to discuss the voucher number 41 incident at the July 29, 2009 Board Meeting.

On a motion made by Board Member O'Neil and seconded by Board Member O'Brien it was unanimously VOTED to include for membership in the Melrose Retirement System.

Certificate #2793, Michael Pasquariello, Retirement, hired 6-1-2009, group 1.

On a motion made by Board Member O'Brien and seconded by Board Member Lyle it was unanimously VOTED by the Board to accept and process: Notification of Employee's Separation from Service for Barbara-Jo Belliveau and Jean Forsey. Board

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Member O'Neil discussed and questioned if they have been paid in full including vacation time. Board Member O'Neil also asked if Barbara-Jo Belliveau had been charged vacation days to attend the spring MACRS conference. On a motion made by Board Member Lyle and seconded by Board Member O'Brien it was unanimously VOTED for Michael Pasquariello to review and make an evaluation as to whether they are both completely paid in full and report back to the Board at the July 29, 2009 Board Meeting.

On a motion made by Board Member Lyle and seconded by Board Member O'Neil it was unanimously VOTED to authorize Michael Pasquariello to immediately reimburse Barbara-Jo Belliveau if she was incorrectly charged vacation days for attending the spring MACRS conference.

Board Member O'Neil thanked Barbara-Jo Belliveau and Jean Forsey for their service to the City and to the Melrose Retirement Board.

On a motion made by Board Member O'Brien and seconded by Board Member Lyle it was unanimously VOTED by the Board to accept and process: Sullivan, Rogers & Company, LLC consulting engagement letter. During a discussion Board Member O'Neil asked what the hourly rate is for the services. Chairman Dello Russo answered \$135.00 per hour (as needed) as stated in the engagement letter and that the Board will be able to track the expense on a monthly basis through the vouchers/warrants.

On a motion made by Board Member Lyle and seconded by Board Member O'Brien it was unanimously VOTED by the Board to accept and process: Donna Cardillo's (Information Technology) formal proposal/quote to design an electronic report which will automate the weekly payroll deduction report in order to upload into the PTG system and eliminate manual data entry.

On a motion made by Board Member Lyle and seconded by Board Member O'Neil it was unanimously VOTED by the Board to accept and process: Instruct attorney Walter Foster to commence action affording Henry L. Annese due process notification. During a discussion Board Member O'Neil asked Robert Van Campen if Mr. Annese's attorney will be notified of his rights. Mr. Van Campen responded yes.

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On a motion made by Board Member Lyle and seconded by Board Member O'Brien it was unanimously VOTED by the Board to accept and process: FY 2010 Monthly Redemption and Maintenance Form from the Pension Reserves Investment Management Board.

On an amended motion made by Board Member O'Brien and seconded by Board Member Lyle it was unanimously VOTED by the Board to post the following for 30 days and then vote at the July 29, 2009 Board Meeting:

Rescind the (April 24, 2000) Creditable Services Regulation: Non-elected Board Members and Commissioners (who are compensated) will be granted membership, and if the salary is less than \$2,500.00 annually, shall be credited with one year of creditable service for every three years of service rendered. Creditable service of one year shall be granted if the salary is more than \$2,500.00 per year.

On a motion made by Board Member Lyle and seconded by Board Member O'Brien it was VOTED by the Board to accept and process: The engagement letter from Powers and Sullivan, CPA's for the Travel audit. Board Member O'Neil voted against the motion. During a discussion Board Member O'Neil asked "what is the vehicle driving this audit"? Chairman Dello Russo answered by reading a memo from PERAC dated August 1, 2007 directed to John P. O'Neil regarding travel findings that are not resolved. Board Member O'Neil asked if there is a six month follow up by PERAC? Chairman Dello Russo responded "correct". The Chairman also stated he has "never been comfortable with the way the travel policy has been. Since I am now Chairman I want to ensure that what has happened in the past is correct and that going forward we follow procedures approved and recommended to the letter by PERAC". Board Member O'Neil then asked if it "would be wise to have Michael Pasquariello to do this work rather than spend \$4,000.00"? Chairman Dello Russo responded "no, it would not be". Board Member O'Neil asked "why is that"? Chairman Dello Russo responded "because they are independent auditors and that is what they do". Board Member O'Neil stated he "finds it rather excessive for them to go through some travel documents".

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Received from PERAC the following Memorandums:  
Memo #23/2009 Update Federal Withholding Tables

Received the following financial reports.  
Invesco Private Capital Market Commentary June 2009  
Invesco China Energy Infrastructure Fund Update June 2009  
Invesco Bank Loan Market Update

Neal Jones disability retirement has been approved by PERAC with a retirement date of 6/11/09. However, the final calculation approval from PERAC is pending.

Date of the July meeting will be Wednesday, July 29th at 9:00 AM.

Mr. Grover asked if the staff from Sullivan, Rogers and Co. are paid for travel time or guaranteed a minimum number of hours if they are called to provide services? Chairman DelloRusso answered that they are paid for actual time spent here working, not travel time.

Mr. Grover asked if any money is recovered from the Henry L. Annese situation where would the money go? Chairman Dello Russo responded by explaining that there is a whole separate process to the recovery aspect.

Board Member O'Neil requested a budget update for the July 29, 2009 Retirement Board Meeting.

Board Member Lyle requested to receive Board Meeting Materials electronically.

At 9:37 AM on a motion made by Board Member Lyle it was VOTED to enter into Executive Session.

**Old Business:** N/A

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Respectfully submitted,

Michael Pasquariello  
Michael Pasquariello Executive Director

Patrick Dello Russo  
Chairman Dello Russo

John O'Brien  
Vice Chairman O'Brien

Michael Lyle  
Board Member Lyle

Richard Pitts  
Board Member Pitts

John O'Neil  
Board Member O'Neil