

Patrick Dello Russo
Richard Pitts

John O'Brien
JP O'Neil

Michael Lyle

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**Melrose Retirement Board Meeting
July 29, 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 9:00 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 and Paul Grover.

New Business:

On a motion made by Board Member O'Neil and seconded by Board Member Lyle it was unanimously VOTED to approve the regular minutes of May 27, 2009, and sign them into record.

On a motion made by Board Member Lyle and seconded by Board Member O'Neil it was unanimously VOTED to approve the regular minutes of June 24, 2009 and sign them into record.

On a motion made by Board Member Lyle and seconded by Board Member Pitts it was unanimously VOTED to approve the minutes of July 7, 2009 and sign them into record.

On a motion made by Board Member O'Neil and seconded by Board Member Pitts it was unanimously VOTED to approve the Executive Session minutes of June 24, 2009 and sign them into record.

On a motion made by Board Member Lyle and seconded by Board Member Pitts it was unanimously VOTED to include for membership in the Melrose Retirement System:
Certificate # 2794, Natalee Webb, Veteran's Administration, hired 6-29-2009, group 1

On a motion made by Board Member Lyle and seconded by Board Member Pitts it was unanimously VOTED to include for membership in the Melrose Retirement System:
Certificate # 2795, Shawn Murphy, Paraprofessional-school, hired 9-1-2009, group 1

On a motion made by Board Member Lyle and seconded by Board Member Pitts it was unanimously VOTED to adopt Direct Deposit – In accordance with Section 16 MA G.L. chapter 32 13(1)(d) which allows a Retirement Board to require that a member receiving a retirement allowance have the allowance directly deposited into a financial institution that the retiree must designate.

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During a brief discussion Board Member O'Neil stated that he knows some of the eight remaining retirees receiving a check are strongly opposed to changing to direct deposit and recommended that the final eight not be forced to change to direct deposit.

On a motion made by Board Member Lyle and seconded by Board Member O'Brien it was unanimously VOTED by the Board to 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. (has been posted since 6/25/09)

On a motion made by Board Member O'Neil and seconded by Board Member O'Brien it was unanimously VOTED to accept and process the Application for Termination Retirement Allowance for Ann Molk. Ms. Molk was a Secretary for the Police Department with 29 years and 6 months of creditable service and is choosing option B.

On a motion made by Board Member Lyle and seconded by Board Member O'Neil it was unanimously VOTED (contingent upon verification of no liability to the city) by the Board to accept and process the received Application for Withdrawal of Accumulated Total Deductions for Ulises A. Velasquez. Mr. Velasquez was a Driver with the Public Works Department with 2 years of creditable service and has requested a qualified rollover to his account at Saugus Bank.

During a discussion initiated by Board Member Pitts the Board decided to implement a formal policy requiring department head sign off approval verifying that there is no financial liability to the City of Melrose prior to issuing a withdrawal request.

On a motion made by Board Member Lyle and seconded by Board Member Pitts it was unanimously VOTED (contingent upon verification of no liability to the city) by the Board to accept and process the received Application for Withdrawal of Accumulated Total Deductions for Douglas Field. Mr. Field was a Project Manager with the Melrose Housing Authority with 2 years of creditable service and has requested a qualified rollover to his account at Vanguard.

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On a motion made by Board Member O'Brien and seconded by Board Member Lyle it was unanimously VOTED to issue for payment Retirement Expense Voucher # 43, and Retirement Payroll Allowance Paid Voucher for July 2009 on Voucher # 44.

Michael Pasquariello researched and confirmed that voucher # 40 was used for 6-5-09 payroll reimbursement to the City of Melrose. (A copy was distributed to each Board Member).

Discussion item regarding the June 2009 voucher # 41 incident. (There was not vote necessary). Chairman Dello Russo read the June 23, 2009 letter to PERAC from Robert Van Campen. Robert Van Campen stated that currently there has been no response from PERAC.

Michael Pasquariello confirmed with Janice Bright in the City of Melrose's Auditor's office that both Jean Forsey and Barbara-Jo Belliveau have been paid in full and that Barbara-Jo Belliveau was not charged vacation days for attending the spring 2009 MACRS conference. (There was not vote necessary).

Received from PERAC the following Memorandums:

Memo # 24/2009 Pension Reform (A copy was distributed to each Board Member)

Memo # 25/2009 Reinstatement to Service

Memo # 26/2009 Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

Memo # 27/2009 Investment Manager List

Memo # 28/2009 Tobacco Company List

Date of the August meeting will be Wednesday, August 26th at 9:00 am

Old Business:

Distributing all Board Meeting Materials electronically to all Board Members will continued to be pursued in the near future.

Board Member O'Neil requested an updated budget report. At this time Michael Pasquariello is unable to provide this as no accounting transactions for the months of March, April, May and June were processed or possessed adequate and complete supporting documentation.

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On a motion made by Board Member O'Brien and seconded by Board Member Lyle it was unanimously VOTED to adjourn the meeting at 9:20

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