

Pursuant to a notice duly filed with the Town Clerk, a meeting of the Concord Retirement Board was held at 8:30 a.m. on Wednesday, August 26, 2009 at the Town House, Concord, MA.

Present: Peter J. Fulton – Chairman
 Anthony T. Logalbo
 Brian J. Whitney
 Arnold Roth

Absent: Gail Eagan-Henry

Also Present: Linda A. Boucher

Chairman Peter Fulton called the meeting to order at 8:40 a.m.

The board unanimously approved the July 28, 2009 minutes.

The board unanimously approved the August 2009 retiree payroll as follows:

Pension \$345,061.04
 Annuity \$ 60,849.59
Total Payroll: \$405,910.63

The board unanimously approved the following expenses:

ADP, Inc.	Invoice # 709209; #740057 and #750684	\$ 2,186.00
Waltham Retirement Board	3(8)(c) invoice: J. Defino & G. Gaskill	\$ 511.19
Town of Concord	1 st Qtr 2010 telephone maintenance & July 09 tel. chg.	\$ 83.03
Town of Concord	Reim. temp. office staff 07/01/09 -07/30/09– N. Lefebvre	\$ 1,308.08
Bank of America	Analysis Invoice #09070109706	\$ 594.68
Middlesex County Ret. Sys.	3(8)(c) various retirees	<u>\$ 14,070.61</u>

TOTAL EXPENSES: \$ 18,753.59

The board was provided with the following list of investment transactions:

Purc/ Sale	Description	%	Yield to Mat	Maturity Date	Price	Par	Total	Rating Moody's/ S&P
S 07/23/2009	US Treas. Note	4.00		02/15/2015	107.09335	125,000.00	133,866.69	Govt/Govt
P 07/24/2009	Gen. Electric Cap Corp.	6.875	7.72	01/10/2039	90.24600	120,000.00	108,295.20	AA2/AA+
P 07/30/2009	Int'l Lease Finance Corp	5.000	15.14	04/15/2010	93.50000	80,000.00	74,800.00	Baa3/BBB+
P 07/30/2009	DCENT 2007 C1C1	0.600	5.07	07/15/2010	96.11000	100,000.00	96,109.00	Baa2/A-
Tender 07/27/2009	Gen. Elect Cap. Corp.	8.30	0.00	09/20/2009	103.00	100,000.00	103,000.00	AA2/AA+

The board unanimously approved the following new member:

Name	Unit	Department	Position	Hire Date	Group
Kerry Cronin	Town	Library	Director	08/03/2009	1

The board unanimously approved the following new retirements:

Name	Unit	Department	Position	Retirement Date	Service
Dorothy Edwards	School	SPED	Tutor	08/31/2009	15.1667

The board unanimously approved the following refunds/rollovers:

Name	Unit	Department	Position	Amount	Service
Staci Bowen	School	METCO	Tutor	\$2,777.88	0.7500
IRS:				\$ 694.47	

Patricia Foster	School	Human Resources	Sub. Caller	\$8,885.51	5.6667
IRS:				\$ 2,221.38	

Jodie Peterson	Schools	Additional deductions/No additional svc. credit		\$ 45.77	
IRS:				\$ 11.44	

The board unanimously approved the following

Name	Unit	Department	Position	Amount	Service
Kenneth Kalinowski	Town	CPW	Engineer	\$76,724.85	13.5000
Transferred to Southbridge Retirement Board					

Emily O'Hara	School	SPED	Tutor	\$ 2,885.53	1.1667
Transferred to Mass. Teacher's Retirement Board					

Christopher Musick	Town	Police	Dispatcher	\$2,375.65	0.5833
Transferred to Middlesex Retirement Board					

While processing Ms. Hartin's application for voluntary superannuation retirement benefits it was determined, through an analysis of payroll data, that Ms. Hartin's contributions to the retirement system were inaccurate. Ms. Hartin's effective date of retirement was June 24, 2008. Ms. Hartin met with the board to discuss the error in the amount of contributions she made to the retirement system while employed as a bus driver for the Concord/Carlisle Regional School and Concord Public School department.

G.L. c. 32 § 20(5)(c)(2) states in part...“if it is determined that a member has contributed an incorrect amount to the retirement system, the member *shall* be required to contribute an amount sufficient to correct such error...”. At the time the error was discovered, Ms. Hartin's retirement had already become effective. In an attempt to prevent a hardship for Ms. Hartin, the board contacted it's legal counsel for assistance. The board was informed of three available resolutions: (1) Pursuant to G.L. c 32 § 20(5)(c)(3), at the request of the member or beneficiary, they may waive repayment; (2) the member may repay the amounts determined to be owed; or (3) subject to PERAC's approval, the member may repay the underpaid deductions using a modified retirement allowance as provided in the case of Vatalaro v. State Board of Retirement, CR-9962 (3/16/87). Ms. Hartin was aware of all three options but did not make a request for the board to waive the money owed.

Motion was made by Tony Logalbo to implement the modified retirement allowance pursuant to the terms in the Vatalaro v. State Board of Retirement, CR-9962 (3/16/87) effective retroactively to June 24, 2008. Motion was seconded by Arnold Roth. **Voted unanimously.**

The asset allocation and market values at July 31, 2009 were presented to the board by Tony Logalbo. Tony reported that the asset balancing as of July 31, 2009 was 55.3% “Equity and Other” with 40.56% fixed income and 4.13% cash. The board will continue making allocations of about \$700,000.00 in monthly intervals until the total allocation to “Equity and Other” reaches approximately 60%.

The board was provided with the following PERAC Memos: PERAC Memo 30/2009 – CD of PERAC's Publications Library; and PERAC Memo 31/2009 – Proposed Internal Revenue Code Compliance Provisions

The board approved attendance at the PERAC Emerging Issues Forum for Linda Boucher, Peter Fulton and Brian Whitney.

A quarterly investment review document from Columbia Management was provided to the board for review.

Meeting adjourned: 10.45 a.m.

Peter J. Fulton – Chairman

Brian J. Whitney – elected member

Anthony T. Logalbo – appointed member

Arnold Roth – appointed 5th member