

22 Monument Square
 Concord Town House, Hearing Room
 8:30 a.m.

Minutes - June 23, 2009

Payroll –

Pension \$337,361.42
 Annuity 58,563.45
Total Payroll: \$395,924.87

Expenses:

ADP, Inc.	Invoices # 654040, 683906 and 696634	\$ 1,110.51
Rosemary Lent	Refund of life insurance and Fed. tax adj. (D. Lent)	\$ 20.03
Town of Concord	Reim. temp. office staff 5/22 – 6/26: \$2194.39	
	“ “ 6/29 – 6/30: 201.72	
	Monthly telephone charges June 2009: 38.44	\$ 2,434.55
McWalter-Volunteer	Renew policy #69372343 – Bond	\$ 100.00
Bank of America	Management Fee – acct #8549574 – Equity \$11,761.76 (56.5 basis points) Flat Fee: 125.00	\$11,886.76
Bank of America	Management Fee – acct #8553057 – Fixed \$6,476.98 (10.8 basis points)	
	Transactions (schedule K8) 430.00	\$ 6,906.98
Russell Investments	Management Fees: Invoice #1019136 Russell Equity I Fund: \$16,330.00 Russell International Fund: \$8,389.00 (89.6 basis points)	\$24,719.00
Brian J. Whitney	MACRS Conference – Mileage, lodging, meals	\$ 577.70
Stone Consulting, Inc.	Member statements (WIP); review of active data	\$ 2,725.00
Bank of America	Analysis invoice #09060111163	\$ 590.32

TOTAL EXPENSES:

\$51,070.85

Investment Transactions:

Purc/ Sale	Description	%	Yield to Mat	Maturity Date	Price	Par	Total	Rating Moody's/ S&P
P 06/23/2009	Lincoln Natl Corp Ind Unsecd SR NT	8.750	8.34	07/01/2019	100.20600	5,000.00	5,010.30	Baa2/A-
P 06/23/2009	Lincoln Natl Corp Ind Unsecd SR NT	8.750	8.34	07/01/2019	100.0600	15,000.00	15,009.00	Baa2/A-
P 06/23/2009	Lincoln Natl Corp Ind Unsecd SR NT	8.750	8.34	07/01/2019	100.7100	15,000.00	15,106.50	Baa2/A-
P 06/22/2009	California State Gov't Bonds Taxable	7.550	8.15	04/01/2039	93.30100	140,000.00	130,621.40	A2/A
P 06/25/2009	US Treas Note	2.250	2.53	05/31/2014	98.01171	145,000.00	142,116.99	Govt./Govt.
P 06/25/2009	US Treas Note	2.250	2.53	05/31/2014	98.02343	1,535,000.00	1,504,659.77	Govt./Govt.
S 06/25/2009	GNMA Pool #583006	5.50		06/15/2034	102.6250	96,610.66	99,146.69	
S 06/25/2009	FHLMC Gold	5.50		07/01/2034	102.62500	118,568.82	121,681.25	
S 06/25/2009	FHLMC Pool #G08072	5.00		08/01/2035	101.06250	142,815.16	144,332.57	

P	06/25/2009	US Treas. Note	2.250	2.53	05/31/2014	97.87109	250,000.00	244,677.74	Govt/Govt
S	06/25/2009	FNMA Pool #888352	5.50		05/01/2037	102.7500	116,555.75	119,761.03	
S	06/25/2009	FNMA Pool #600808	6.50		08/01/2031	106.156250	1,152.31	1,223.25	
S	06/25/2009	FNMA Pool #831936	6.000		11/01/2036	104.21875	139,704.88	145,598.68	
S	06/25/2009	FNMA Pool #893452	6.000		09/01/2036	104.15625	135,972.70	141,624.07	
S	06/25/2009	FNMA Pool #794443	5.500		10/01/2034	102.71875	84,362.99	86,656.61	
S	06/25/2009	FNMA Pool #AA3773	4.500		04/01/2039	99.23437	249,206.07	247,298.09	
S	06/25/2009	FHLMC Gold #C80354	6.500		10/01/2025	105.2500	12,525.68	13,183.28	
S	06/25/2009	FNMA Pool #745418	5.500		04/01/2036	102.87500	435,460.83	447,980.33	
S	06/25/2009	FNMA Pool #985525	5.500		06/01/2038	103.000	171,567.25	176,714.27	
S	06/25/2009	FNMA Pool #985524	5.500		06/01/2038	103.000	142,842.47	147,127.74	
P	07/02/2009	Lincoln Natl Corp Ind Unsecd SR NT	5.750	8.34	07/01/2019	102.7620	25,000.00	25,690.50	Baa2/A-
P	07/13/2009	Oracle Corp. SR Unsecd NT	5.000	4.82	07/08/2019	101.3810	130,000.00	131,795.30	A2/A
S	07/13/2009	Oracle Corp. NT	4.950	2.91	04/15/2013	107.1850	130,000.00	139,340.50	A2/A
P	07/07/2009	Barclays Bank PLC SR NT United Kingdom	5.200	5.23	07/10/2014	99.8830	70,000.00	69,918.10	AA3/AA-
P	07/20/2009	Dow Chemical Co. NT	8.550	8.55	05/15/2019	102.5520	100,000.00	102,552.00	Baa3/BBB-

New Members

Name	Unit	Department	Position	Hire Date	Group
NONE					

New Retirements

Name	Unit	Department	Position	Retirement Date	Service
Sarah Kelly	School	Peabody Cafeteria	Cook	07/08/2009	11.3333
Barbara Powell	Town	Library	Director	07/09/2009	31.2500
Cheryl McDonald	School	Guidance	Admin.	07/24/2009	24.7500

Refunds/Rollovers

Name	Unit	Department	Position	Amount	Service
Jodie Peterson	School	SPED	Tutor	\$3,669.45	1.7500
				\$917.36	
Joseph Giordano	School	Maintenance	Bldg. Svc. Worker	\$ 881.43	0.2500
				\$ 220.36	
Eleanor Curtis	School	METCO	Bus Monitor	\$ 6,703.54	2.9167
				\$ 1,675.89	
Sarah T. Kelly	School	Peabody Cafeteria	Head Cook	\$2,756.94	11.3333
				\$ 689.24	

(Member is receiving a partial refund for deductions withheld in error after age 70)

Transfers to other Systems

<u>Name</u>	<u>Unit</u>	<u>Department</u>	<u>Position</u>	<u>Amount</u>	<u>Service</u>
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None

- Trial Balance and Budget Detail
- Asset allocation and market values @ June 30, 2009
- PRIM Board Update/PRIT Performance Summary/PRIT Statement
- David Curran – Contribution error
- Richard P. DeMello – liability for part-time service 1972 - 1973
- PERAC Memo 24/2009 – Chapter 21 of the Acts of 2009
- PERAC Memo 25/2009 – Reinstatement to Service under G.L. c. 32 sec. 105
- PERAC Memo 26/2009 – Cost of Living Increase for Dependents of Disability Retirees
- PERAC Memo 27/2009 – Investment Manager List
- PERAC Memo 28/2009 – Tobacco Company List
- PERAC Memo 29/2009 – Reinstatement to Service
- PERAC sponsored – Emerging Issues Form – September 9, 2009 @ College of the Holy Cross
- Russell Investments – Notice of Advisor Change
- Misc./Public Comment