

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

Minutes - April 28, 2009

Payroll –

Pension \$ 330,279.47
 Annuity \$ 58,177.71
Total Payroll: \$ 388,457.18

Expenses:

| | | |
|--------------------------|--|--------------------|
| ADP, Inc. | Invoice #570123 & 599607 | \$ 965.43 |
| Russell Investments | Management Fees: | |
| | Russell Equity I Fund - \$14,576.00 (85 basis points) | |
| | Russell International Fund - \$7,090.00 (10 basis points) | \$21,666.00 |
| Town of Concord | Board's portion of 2008 mgt. fee expense – 30 Monument Sq. | \$ 381.76 |
| Maynard Retirement Board | 3(8)(c) reimbursement – Bonnie Shields | \$ 891.55 |
| Town of Concord | | |
| | Monthly telephone charges | \$ 28.78 |
| | Reimbursement – Temp. Staff N. Lefebvre | \$2,616.15 |
| | | \$ 2,644.93 |
| Bank of America | Analysis Fee – Invoice #09040112483 | \$ 600.41 |
| TOTAL EXPENSES: | | \$27,150.08 |

Investment Transactions:

| Purc/ Sale | Description | % | Yield to Mat | Maturity Date | Price | Par | Total | Rating Moody's/ S&P |
|-----------------|---------------------------------------|-------|--------------------|------------------|----------|------------|-----------|------------------------|
| S 04/28/2009 | BB & T Corp Sub Notes | 5.200 | | 12/23/2015 | 90.6500 | 100,000.00 | 90,650.00 | |
| S 04/29/2009 | SLM Corp | 5.000 | 16.7% | 10/01/2013 | 64.5000 | 100,000.00 | 64,500.00 | Baa2/BBB- |
| S 05/05/2009 | US Treas Note | 2.750 | | 02/15/2019 | 96.5660 | 50,000.00 | 48,283.00 | Govt. / Govt. |
| S 05/08/2009 | US Treas Note | 2.750 | | 02/15/2019 | 95.58553 | 100,000.00 | 95,585.54 | Govt. / Govt. |
| P 05/08/2009 | Morgan Stanley SR Unsecd NT | 7.300 | 7.04% | 05/13/2019 | 101.7000 | 40,000.00 | 40,680.00 | |
| P 05/08/2009 | Morgan Stanley SR Unsecd NT | 7.000 | 7.04% | 05/13/2009 | 101.9200 | 40,000.00 | 40,768.00 | |
| P 05/08/2009 | Morgan Stanley SR Unsecd NT | 7.300 | 7.04% | 05/13/2009 | 101.8290 | 20,000.00 | 20,365.80 | |
| P 05/05/2009 | Rockwell Collins Inc. SR Unsecd NT | 5.250 | 5.01% | 07/15/2019 | 101.8950 | 45,000.00 | 45,852.75 | A1/A |
| S 05/15/2009 | US Treas NT | 1.875 | | 02/28/2014 | 99.51562 | 50,000.00 | 49,757.81 | Govt / Govt |
| P 05/13/2009 | Sempra Energy SR Unsecd NT | 6.500 | | 06/01/2016 | 101.1400 | 55,000.00 | 55,627.00 | |
| P 05/13/2009 | Sempra Energy SR Unsecd NT | 6.500 | | 06/01/2016 | 101.0900 | 75,000.00 | 75,817.50 | |
| S 05/15/2009 | US Treas NT | 1.750 | | 01/31/2014 | 99.15625 | 40,000.00 | 39,662.50 | Govt. / Govt. |

New Members

| Name | Unit | Department | Position | Hire Date | Group |
|------|------|------------|----------|-----------|-------|
|------|------|------------|----------|-----------|-------|

New Retirements

| Name | Unit | Department | Position | Retirement Date | Service |
|------|------|------------|----------|-----------------|---------|
|------|------|------------|----------|-----------------|---------|

Refunds/Rollovers

| Name | Unit | Department | Position | Amount | Service |
|-----------------|------|--------------|------------|------------|---------|
| Darlene Glidden | Town | Police Dept. | Dispatcher | \$1,252.86 | 0.3333 |

To IRS:

\$ 313.21

| | | | | | |
|--------------------|--------|-----------|------|-----------|--------|
| Tiffany Casalnuova | School | Spec. Ed. | Aide | \$ 338.62 | 0.1667 |
|--------------------|--------|-----------|------|-----------|--------|

To IRS:

\$ 84.66

Transfers to other Systems

| Name | Unit | Department | Position | Amount | Service |
|------|------|------------|----------|--------|---------|
|------|------|------------|----------|--------|---------|

Deaths:

Rosemary Cogswell-

Rosemary Cogswell was hired on August 31, 1970 as a clerical assistant in the school department. On January 10, 1986, after 15 years of service, Rosemary retired from her position. She passed away on May 3, 2009 at the age of 86.

David Lent –

David Lent was hired by the Town of Concord on August 3, 1987 as a Mechanic for the Concord Public and Concord-Carlisle Public Schools. Mr. Lent had approximately 25 years with the Town of Maynard in addition to his 13 years of service with the Town of Concord. With more than 37 years of combined service, David retired from his position on September 7, 2000. David died on April 25, 2009 at the age of 67.

Helen Cormier -

Helen Cormier was the surviving spouse of Joseph Cormier. Joseph Cormier hired by the Town of Concord as a school bus driver on September 4, 1973. Joseph passed away on May 27, 1994. Helen Cormier was born on September 17, 1915. After a brief illness, she passed away on May 7, 2009 at the age of 93.

Dianne Woodland –

Dianne Woodland was hired by the Concord Public/Concord-Carlisle Regional School District as a bus driver on November 9, 1987. After a lengthy battle with cancer, Dianne passed away as a member-in-service on May 14, 2009 at the age of 66.

- Stone Consulting, Inc. – Interim Valuation – Lawrence Stone
- Asset allocation and market values @ April 30, 2009
- Houssam H. Sleiman – Liability
- Dianne Woodland – creditable service during period of leave without compensation
- John Kennedy – buyback request
- Paul Macone – buyback request
- Dianne Woodland – service credit (posthumously)
- PERAC Memo 20/2009 – Revisions to PERAC’s Accounting Manual
- PERAC Memo 21/2009 – Disability Retirement and the New Treating Physician’s Statement
- PERAC Memo 22/2009 – SJC decision in Foresta v. Contributory Retirement Appeal Board
- Columbia Management 1st Quarter 2009 Investment Review (pamphlet)
- Inside Columbia Management (pamphlet)
- PRIT Statement / PRIM Board Update (pamphlet)
- PRIT Participant Performance/Rates of Return – 1st quarter ending March 31, 2009 (chart)
- Public comment/Misc.