

MEETING AGENDA – Pursuant to Article 11.04 of MECRS By-Laws

August 14, 2012
8:30 a.m.
1045 Elm Street
Suite 403

Approval of the Public Hearing Minutes of July 10, 2012 on MECRS Administrative Rule, Part 7, Cost of Living Adjustments

Approval of the Minutes of the Previous Board Meeting held July 10, 2012

Approval of the Immediate Meeting Agenda – (At the discretion of the Chairman, events on the agenda may be taken out of order to accommodate board members and visitors). (Proper procedure suggests that New Business #1 be taken first).

Chairperson Comments

Citizen's Comments

Report of the Executive Director

Report of Investment Committee

Report of Administrative & Accounting Committee

Report of the Benefits Committee

Reports of Special Committees

Previous Business:

1. Non-Public Session - The board is expected to enter non-public session to discuss the status of contract negotiations.

Consent Agenda Items:

1. Retirement Office Expenses – Expense report for the period ending July, 2012 as approved by the Administrative Committee
2. Budget and Expense – Budget and expense figures for the period ending July, 2012
3. Pension Payroll – Reconciliation for the month ending July, 2012
4. Financial Statements – Change in net assets available and statement of net assets available for benefits for the month ending June, 2012
5. Staff Payroll Reports – Payroll report for month July, 2012

6. <u>Request for Pension -</u>	Brian Fitzpatrick	Highway
	Helen Tkacz	SFNS
	Jacqueline St. Hilaire	Info Systems
	Nancy Wells	Health
	Daniel Disrochers	SFNS
	Diana Fortin	SFNS
	Deborah Jackson	School
	Laurel Holmes	School
	Diane Marchand	School
	Dennis Ancil	Highway
	Adela Ainsworth	School

7. Refund & Rollover Reconciliation Report – June, 2012

8. June, 2012 Bank Reconciliation of Members First Credit Union Account

9. Expense Reconciliation Report – July, 2012

Presentations to the Board:

New Business:

1. Request for a Motion: Annual Report on Gainful Occupation:
The executive director has requested that the board accept and place on file, the results of Gainful Occupation survey conducted for calendar year 2011.
2. State Street Bank & Trust – Request for custodial rate increase: The current MECRS custodian, State Street Bank & Trust has notified us of their intent to increase custodial fees beginning September 1, 2012. Details compiled by the Executive Director have been included in this agenda packet.
3. Joint Presentation: GRS Five-Year Experience Study and associated portions of NEPC's Asset Liability Study: Representatives from GRS and NEPC will be present for the delivery of GRS's Five-Year Experience Study and of selected relevant portions of NEPC's Asset Liability Study. Options and recommendations contained in the GRS study will be applicable to future valuations while NEPC results will be completed at future meetings and phased in over time.

Other Business:

Next Meeting Schedule:

Day: _____

Time: _____

Place: _____

Motion to Adjourn:

Informational Items:

1. Net Assets Available For Benefits – By Category- Not available at this time
2. MECRS Proforma Cash Flow Schedule
3. Letter to Joyce Niggley of the Regions Timberland Group, dated 07/12/2012
4. Official Copy of 2011 Audit Result
5. NEPC's New System Enhancements
6. American Academy of Actuaries Issue Brief – The 80% Pension Funding Standard Myth
7. Gabriel Roeder Smith & Co. – Research Memorandum
8. Loomis Sayles – The Various Roles of Fixed Income in Pension Plans