

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

July 10, 2012
* 8:30 a.m.
1045 Elm Street
Suite 403

*Time approximate following adjournment of Investment Committee meeting.

Public Hearing on Amendments to MECRS Administrative Rule, Part 7:

The Chairman will open the public hearing so that any communications received from interested parties can be read into the record and to allow direct testimony by anyone present on the proposed rule changes.

Public Hearing Called to Order:

The Chairman will convene the regular session of the MECRS Board of Trustees immediately following the end of the Public Hearing on Rule Changes.

Approval of the Minutes of the Previous Board Meeting held June 12, 2012:

Notice of Inaccuracy of the Minutes of the Meeting of May 8, 2012 – Subsequent to the approval of the May 8, 2012 board meeting minutes, on June 12, 2012 notification was received from Mr. Michael Roche, who had been in attendance at the May meeting, that the record of his attendance lacked accuracy. The minutes reflected Mr. Roche's presence shortly after the meeting had started. The recollection of the Executive Director concurs with Mr. Roche's assertion that he was present when the meeting was called to order and the minutes of May 8, 2012 should so indicate.

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:

Committee Chairman Molan will recommend approval of revised investment Objectives & Guidelines which will include exchange traded funds in the list of allowable investments. He will also report on the results of manager interviews conducted at the June 12, 2012 meeting of the Investment Committee and recommend action by the full board.

Report of Administrative & Accounting Committee:

In the event that the Chairman of the A&A Committee moves to adopt the revisions to Admin Rule Part 7, based upon the public hearing conducted earlier, the board will still need to formally adopt a Target Rate of Return, (TRR) which for draft purposes contained a place holder of 8%.

Report of the Benefits Committee

Reports of Special Committees

Previous Business:

1. Policy Development Session - The board will review progress to date on the development of trustee liability policy with counsel.
2. Non-Public Session - Depending upon developments, the board may 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 June, 2012
3. Pension Payroll – Reconciliation for the month ending June, 2012
4. Financial Statements – Change in net assets available and statement of net assets available for benefits for the month ending May, 2012
5. Staff Payroll Reports – Payroll report for month June, 2012
6. Request for Pension -

Donald Paris	Highway
Caroline Duval	Highway
Paul Asselin	Highway
Robert Cote	Deferred from EPD
Ellen Langer	Deferred from School
Samuel Maranto	Planning
Jonathan Camp	Aviation
Denis Compagna	Highway
7. Refund & Rollover Reconciliation Report – May, 2012

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8. May, 2012 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – June, 2012

Presentations to the Board:

New Business:

1. Results of 2011 MECRS Audit – Representative of Berry, Dunn will be on hand to review financial statements and to deliver the audit report for the period ending December 31, 2011. Marc Laprade will be in attendance.

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