

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

March 11, 2014
8:30 a.m.
1045 Elm Street
Suite 403

Approval of the Minutes of the Previous Board Meeting held January 14, 2014

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).

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. Follow Up Report on Death Audits – Pursuant to the boards' directive from the meeting of January 14, 2014, the Executive Director has submitted a recommendation to address concerns related to the frequency of death audits.

February Consent Agenda Items:

1. Retirement Office Expenses – Expense report for the periods ending and December, 2013 and January, 2014 as approved by the Administrative Committee
2. Budget and Expense – Budget and expense figures for the periods ending December, 2013 and January, 2014
3. Pension Payroll – Reconciliation for the month ending January, 2014
4. Financial Statements – Change in net assets available and statement of net assets available for benefits for the month ending December, 2013
5. Staff Payroll Reports – Payroll report for month January, 2014

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6. Request for Pension - Cynthia Breton Water Works
Randy Sherman Finance – Deferred
Joanne Barter School – Deferred
Adrien Cusson Police
Ann Marie Pelkey Water Works
Diana Booth School
Bruce Monette Fleet Mgmt.
7. Refund & Rollover Reconciliation Report – December, 2013
8. December, 2013 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report –January, 2014
10. Monthly Cash Management Report 2BY3 – December, 2013

March Consent Agenda Items:

1. Retirement Office Expenses – Expense report for the periods ending December, 2013 and February, 2014 as approved by the Administrative Committee
2. Budget and Expense – Budget and expense figures for the periods ending December, 2013 and February, 2014
3. Pension Payroll – Reconciliation for the month ending February, 2014
4. Financial Statements – Change in net assets available and statement of net assets available for benefits for the months ending December, 2013 and January, 2014
5. Staff Payroll Reports – Payroll report for month February, 2014
6. Request for Pension - Robert Wilson Police
Stanley Jaworski Parks & Rec.
Thomas Gill Dept. of Public Works
Hazel Gott Solicitor
Thomas Giovagnoli Highway
Paul Faustini Dept. of Public Works
Thomas Brisson Deferred from School
Lynn Marie Millette Deferred from School
7. Refund & Rollover Reconciliation Report – January, 2014

8. January, 2014 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report –February, 2014
10. Monthly Cash Management Report 2BY3 – January, 2014

Presentations to the Board:

New Business:

1. Review of the Results of the 2014 Actuarial Valuation – Mr. Ken Alberts of GRS will be present to review the results of the valuation and explain options open to the trustees with respect to assumptions and the employer contribution rate. Will be distributed at the meeting.
2. Change in Mortality Rates – Mr. Alberts of GRS will explain recent changes in the mortality rates which can necessitate revisions to the option factors and therefore the amount of the retirement benefits for both the defined benefit and for additional contributions.
3. Accept the Recommendation From Rebalancing Between Existing Managers as Provided by NEPC on the Enclosed Schedule. - Will be distributed at the meeting.
4. Request For A Motion - Executive Director is seeking permission to allocate \$3,000,000 in excess cash to the S&P Index Fund.
5. MECRS Right to Know Issues Associated With Private Investments - A draft policy for discussion purposes was developed by staff and refined by counsel and is included in the packet for the boards approval and subsequent implementation.
6. Request for Motion- The Executive Director is requesting transfers in the budget lines for 2013, to balance accounts which were over budget against accounts which carried a surplus. The net result will be a wash but is needed prior to the audit for 2013.

Executive Session:

1. The Board will vote to hold a non-public session pursuant to RSA 91-A: 3 II(d) for discussion of certain contractual matters.

Other Business:

Next Meeting Schedule:

Day: _____

Time: _____

Place: _____

Motion to Adjourn:

Informational Items:

1. Net Assets Available For Benefits – By Category