

May 8, 2018
Minutes #545

Minutes of the Board of Trustees' Meeting -1-

Call to Order: Chairman Molan called the meeting to order at 8:58 a.m.

Present: Trustees: Richard Molan, Bill Sanders, Bob Lynch,
Bob Gagne and Dianne Mercier arrived at 9:02 a.m.

MECRS Staff: Gerard Fleury, Sandi Aboshar and Suzanne Wilson

Absent: Trustees: Mayor Joyce Craig and Mike Woitkowski

In Attendance: Attorney John Rich from McLane Middleton, Professional Association,

Approval of the Minutes of the Previous Board Meeting:

Trustee Gagne moved to approve the minutes for the board meeting held April 10, 2018, seconded by Trustee Sanders and passed unanimously by all those trustees present.

Approval of the Immediate Meeting Agenda:

Trustee Sanders moved to approve the immediate meeting agenda seconded by Trustee Gagne and passed unanimously by all those trustees present.

Report of the Executive Director:

MECRS Office Building Sold: Mr. Fleury began by informing the trustees that the MECRS office building was sold on May 1, 2018. All of the terms and conditions of the rental agreement signed with the previous owner, Metropolis Property Mgmt, remain in effect and it appears that the ownership change to Excalibur Management Services, Inc. will be uneventful.

Audit Report Tentatively Set for June, 2018 Meeting: Mr. Fleury noted that the MECRS's Audit presentation from the firm, Berry Dunn, is expected at the MECRS's June Board meeting. He noted that nothing material is expected in the report.

Relative to the closing of the 2017 MECRS Audit, Mr. Fleury mentioned that the final audit results could possibly be delayed due to a late delivery of the Governmental Accounting Standards Board (GASB) 67 and 68 reports.

Office Renovation Completed: Mr. Fleury was pleased to report that renovations to the MECRS's office has been completed. Renovations included the window repair, painting of the complete office, and replacing of the carpeting throughout. He noted that the renovation was done as part of the lease negotiations for the coming term.

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Next, Mr. Fleury informed the trustees that the portfolio re-balancing that was recommended by NEPC and authorized by the MECRS board has been completed. The \$1 million transfer from City of London to Vanguard, which was the last part to be accomplished, has been completed and confirmed.

Mr. Fleury then stated that representatives from the MECRS's Investment Consultant Firm, NEPC, will be present during the June Board of Trustees meeting to update the Retirement Plan's investment pacing plan for the coming months.

Lastly, Mr. Fleury noted the tentative dates for the upcoming Bi-Annual MECRS Pre-Retirement Seminar, are primary day in September and Election Day in November, which would provide the school paraprofessionals a better opportunity to attend the seminar.

Report of the Monthly Cash Balance:

Mr. Fleury reported a MECRS's monthly cash balance for period ending April 30, 2018 of approximately \$5.7 million and that cash flow events are proceeding as expected.

Benefits Committee:

Committee Chairman Gagne announced the upcoming Benefits Committee Meeting for Thursday, May 17, 2018 at 9:00 a.m.

Consent Agenda:

Trustee Sanders moved to accept the Consent Agenda, seconded by Trustee Gagne and passed unanimously by all those trustees present.

New Business:

Request to Approve and Place on File, MECRS 2017 Actuarial Valuation from Gabriel, Roeder, Smith & Co. – Mr. Fleury referred to the final version of the valuation which was distributed to the trustees upon arrival to the board meeting. He explained that previously, the trustees accepted and placed on file the preliminary valuation. Subsequent to the preliminary acceptance, the System received replacement pages reflecting updates to GASB 67 and 68, which were included with the final version of the valuation. Trustee Gagne moved to accept and place on file the final version of the MECRS 2017 Actuarial Valuation from Gabriel, Roeder, Smith & Co., seconded by Chairman Molan and passed unanimously by all those trustees present.

Request for Non-Work Related Disability – Evelyn Lanigan – Mr. Fleury stated that upon review of the mandatory Independent Medical reports submitted and full compliance with the provisions of Chapter 218:15 Laws of 1973 and Administrative Rule Section 2.3 it is his recommendation that the board grant a Non-Work Related Disability to Evelyn Lanigan.

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Trustee Gagne moved to approve the Non-Work Related Disability to Evelyn Lanigan, seconded by Trustee Molan and passed unanimously by all those trustees present.

Motion to Adjourn:

Having conducted all the business of the day, Trustee Lynch moved to adjourn the meeting at 9:10 a.m., seconded by Trustee Gagne and passed unanimously by all those trustees present.

Respectfully Submitted,

Gerard E. Fleury
Executive Director