

December 11, 2012  
Public Hearing  
By-Laws, Article XIX

**Minutes of Public Hearing on 12-11-12 By-Laws , Article XIX**

Chairman Pinard opened the Public Hearing at 8:33 a.m.

Mr. Fleury reported on the proposed addition to the MECRS By-Law, stating that Article XIX regarding the creation of an Indemnification Policy, had been posted to all city departments for the required, 30-day period, and that the Retirement System had not received any comments.

Mr. Fleury explained that it was brought to System's attention by counsel, that the posted version of the policy had two words, which needed to be stricken from the first page, section 19.01 Purpose, per Trustee Mercier's request. The draft version reads," it is the intent of the System that the fiduciary liability insurance policy, if any, shall be the primary source of recourse for an individual for matters covered thereby and this indemnification policy". Mr. Fleury noted that a version distributed at the start of the meeting omits "if any" in response to Trustee Mercier's concerns.

There being no further public comment, Chairman Pinard officially closed the public hearing at 8:34 a.m.

Respectfully Submitted,

Gerard E. Fleury  
Executive Director