

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

January 8, 2008

8:30 a.m.

1045 Elm Street

Suite 403

Public Hearing – The board will hear public comment on amendments to By-Laws Articles II & III and to Administrative Rules, Part 7

Approval of the Minutes of the Previous Board Meeting held December 11, 2007

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).

Nomination and Election of Board Chairman

Chairperson Comments - At the prerogative of the Chair items on the agenda may be taken out of order, in order to deal with New Business first.

Citizen's Comments

Report of the Executive Director

Report of Investment Committee – Chairman Hungler will open discussion on the most recent months performance number from NEPC

Report of Administrative & Accounting Committee - Chairman Barry

Report of the Benefits Committee – Chairman Duval will deliver a report postponed from the December meeting as a result of absence.

Reports of Special Committees

Previous Business

1. Special NEPC Report of SSGA Staff Changes – SSGA has recently lost eight analysts in its international equities group. NEPC will report on the impact, if any, of this change on the MECRS's SSGA Large Cap Fund.
2. Presentation by NEPC – NEPC representatives will be present to make a portable alpha investment recommendation to the board.

Consent Agenda Items

If a trustee desires to remove any of the following items from the Consent Agenda for separate consideration, please so indicate. Barring a trustee request for removal, a single motion will be taken on the Consent Agenda as a whole.

1. Retirement Office Expenses – Expense report for the periods ending December 2007 and January 2008 as approved by the Administrative Committee

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Other Business

Next Meeting Schedule

Day: _____

Time: _____

Place: _____

Motion to Adjourn

Informational Items

1. Net Assets Available For Benefits – By Category
2. Senate Bill 371 as Introduced – 2008 Session
3. Senate Bill 373 as Introduced – 2008 Session
4. Mellon Capital Mgmt. – Global Alpha Strategy

Investment Managers Reports

City of London
Loomis Sayles
Prudential Financial
The Vanguard Group
Archstone Offshore Fund

Attalus Multi-Strategy Fund, Ltd.
State Street Global Advisors
Private Equity Portfolio Fund, LLC
Cadence/Allianz Global
Gryphon