

**MEETING AGENDA** – Pursuant to Article 11.04 of MECRS By-Laws  
May 13, 2008  
8:30 a.m.  
1045 Elm Street  
Suite 403

Approval of the Minutes of the Previous Board Meeting held April 8, 2008

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. None at This Time

**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 period ending April, 2008 as approved by the Administrative Committee
2. Budget and Expense – Budget and expense figures for the period ending April 30, 2008
3. Pension Payroll – Reconciliation for the month ending April 30, 2008
4. Financial Statements – Updated change in net assets available and statements of net assets available for benefits for the months ending January, February and March 2008
5. Staff Payroll Reports – Payroll report for month ending April 30, 2008

6. Request for Pension - Jane Hammond Deferred from School
7. Refund & Rollover Reconciliation Report – Month ending March, 2008
8. March, 2008 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – April, 2008

### **Presentations to the Board**

#### **New Business**

1. **Request for Motion – Special Authorization to the Chairman or Board Members** - Most favored nation options contained in manager contracts require response from the board within 15 days. A motion is in order to grant special power to the Chairman or other board members in the event that an MFN option would expire before a board meeting could be held.
2. **Attorney/Client Privileged Session** – Chairman Pinard will adjourn the meeting to enter Attorney/Client Privileged Session. Attorney, John Rich of the McLane Law Firm will be present.

#### **Other Business**

#### **Next Meeting Schedule**

Day: \_\_\_\_\_

Time: \_\_\_\_\_

Place: \_\_\_\_\_

#### **Motion to Adjourn**

#### **Informational Items**

1. Net Assets Available For Benefits – By Category
2. Income Research & Mgmt. – Month end investment reports and quarterly commentary as of March 31, 2008
3. Notice of Change in Ownership at Gryphon International Investment Corp.

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**Investment Managers Reports**

City of London  
Loomis ♦ Sayles  
Prudential Financial  
Cadence/Allianz Global  
RMK Timberland Group

Morgan Stanley  
The Vanguard Group  
Gryphon Int'l  
Causeway Capital  
Private Equity Portfolio Fund II