

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

November 10, 2008  
8:30 a.m.  
1045 Elm Street  
Suite 403

Approval of the Minutes of the Previous Board Meeting held October 14, 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. Ratification of Amended Personnel Policy – At its October meeting the board implemented a longevity policy scheduled to go into effect July 1, 2009. Since that action effectively amends the MECRS Personnel Policy a new section defining longevity has been added to the existing policy document. The board is hereby asked to ratify the policy inclusive of the new section.
2. Revision of Investment Policy & Guidelines  
A minor version to the MECRS Investment Policy & Guidelines is in order because of the addition in the last year of Gottex, Benchmark and Lexington to our stable of managers. While the basic guidelines remain the same, the policy contains a section for each manager in the appendices and since we added three managers, we have now added a page for each new manager in the appendix in order to keep the policy up-to-date. The board is hereby asked to ratify the policy inclusive of the new pages in the appendix which are designated Sections 14, 18 & 19.

**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.



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**Next Meeting Schedule**

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

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

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

**Motion to Adjourn**

**Informational Items**

1. Net Assets Available For Benefits – By Category
2. Attalus Capital Investor Letter, September 2008
3. Cadence Capital Mgmt. – Mutual Fund 3<sup>rd</sup> Quarter Review
4. Archstone Offshore Fund, LTD. Third Quarter 2008
5. RMKTimberland Group – Period Ending Sept. 30, 2008

**Investment Managers Reports**

City of London  
Loomis ♦ Sayles  
Prudential Financial  
Causeway Captial Mgmt.  
Benchmark Plus  
State Street Global Advisors  
The Archstone Partnerships  
Morgan Stanley

Gottex Portable Alpha  
The Vanguard Group  
Cadence Capital/Allianz  
Gryphon International  
Private Equity Portfolio II  
Attalus Multi-Strategy Fund, Ltd.  
Income Research & Mgmt.