

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

February 10, 2009

8:30 a.m.

1045 Elm Street

Suite 403

Approval of the Minutes of the Previous Board Meeting held December 9, 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 – Committee Chairman Hungler will bring forward a committee recommendation from its January meeting.

Report of Administrative & Accounting Committee

Report of the Benefits Committee

Reports of Special Committees

Previous Business

1. 2008 Performance Results – Mr. Kevin Leonard of NEPC will be on hand to review performance of all asset classes and to address recommended initiative for 2009.
2. Request for a Motion – Transfer between budgeted accounts.

Consent Agenda Items - January

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, 2008 and January, 2009 as approved by the Administrative Committee
2. Budget and Expense – Budget and expense figures for the periods ending December 31, 2008 and January 31, 2009
3. Pension Payroll – Reconciliation for the month ending December 31, 2008
4. Financial Statements – Change in net assets available and statement of net assets available for benefits for the month ending November, 2008

5. Staff Payroll Reports – Payroll report for month ending December 31, 2008
6. Request for Pension - Carol St. Jean Deferred from School
 Roger Roux Police
 Cheryl Benoit School
7. Refund & Rollover Reconciliation Report – Month ending November, 2008
8. November, 2008 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – December, 2009

Consent Agenda Items - February

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Presentations to the Board

New Business

1. **Board Organization** – The board should plan to nominate and elect a chairperson as well as chairs of the Administrative & Accounting, Investment and Benefits Committees for the ensuing year. Committee Chairs should also confirm membership of their various committees for the coming year. A chart of the present committee assignments has been included in the agenda packet as a guide.
2. **Berry, Dunn, McNeil & Parker**– Mark LaPrade will be present to conduct the annual mandatory communication with the board to satisfy fraud requirements mandated by audit practices.
3. **Review of Pending Legislation (HB149) With Legal Counsel** – It was recently discovered after receiving updated material from the actuary that there are identifiable costs associated with a pending bill. These costs exist regardless of whether the legislation is past or repealed. Legal counsel and the Executive Director will be prepared to brief the board on these unusual circumstances.

Other Business:

Next Meeting Schedule

Day: _____

Time: _____

Place: _____

Motion to Adjourn

Informational Items – Items 1– 6, see January Agenda

1. Net Assets Available For Benefits – By Category
2. Benchmark Plus – Investing Outside the Box
3. Berry, Dunn, McNeil & Parker – Confirmation of MECRS 2008 Audit
4. Attalus Capital – Attalus Capital Investor Letter, November 2008
5. Second Quarter 2008 Private Equity Review
6. NASRA/NCTR Issue Brief – Market Declines and Public Pensions
7. PRISA/PRISA II/PRISA III Information Sessions
8. City of London – Performance & Attribution Fact sheet

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9. Gottex Fund Management – Monthly Report November 2008 and December 2008

Investment Managers Reports

City of London
Loomis ♦ Sayles
Prudential Financial
Causeway Capital Mgmt.
Benchmark Plus

Morgan Stanley
The Archstone Partnership
Cadence Capital/Allianz
Gryphon International
Private Equity Portfolio II