

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

June 9, 2009

8:30 a.m.

1045 Elm Street

Suite 403

Approval of the Public Hearing Minutes on Administrative Rule, Part 1 and creation of Administrative Rules, Parts 10, 11 and 12

Approval of the Minutes of the Previous Board Meeting held May 12, 2009

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. Review of Investment Decisions From the May Board Meeting – In May the board approved the hiring of two credit opportunity managers subject to review by counsel. Attorney John Rich will be present to brief the board on issues identified during the review and to answer any questions prior to having Chairman Pinard sign those agreements. Kevin Leonard of NEPC will be linked by conference call for this segment.

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 May 2009 as approved by the Administrative Committee
2. Budget and Expense – Budget and expense figures for the period ending May 31, 2009
3. Pension Payroll – Reconciliation for the month ending May 31, 2009

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4. Financial Statements – Change in net assets available and statement of net assets available for benefits for the month ending April, 2009
5. Staff Payroll Reports – Payroll report for month ending May 31, 2009
6. Request for Pension -

Robert Allen	EPD
Jacquelyn English	School
Rachel Pichette	School
Virginia Crane	School
Kathleen Gray	School
Mary Silva	School
Cathy A. Wallace	District Court
John Dold	Deferred from EPD
Kevin Padden	Highway
7. Refund & Rollover Reconciliation Report – April, 2009
8. April, 2009 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – May, 2009

Presentations to the Board:

New Business:

1. Representatives from Berry, Dunn, McNeil & Parker will present the audited financial statements for period ending December 31, 2008. They will also explain observations made during the audit.
2. Summary Recommendation – Application for Disability Retirement Benefits for Paul Doumousiaris
3. Ratification of Revised Investment Policy – Subject to the board’s final approval on contracts with Eaton Vance and Seix Advisors, the Executive Director is requesting adoption of new exhibits to the Investment Policy for each of the new managers

Other Business:

Next Meeting Schedule:

Day: _____

Time: _____

Place: _____

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Motion to Adjourn:

Informational Items:

1. Net Assets Available For Benefits – By Category

Investment Managers Reports

City of London
Loomis ♦ Sayles
Prudential Financial
Benchmark Plus
Gottex Portable Alpha Funds

Income Research & Mgmt.
State Street Global Advisors
Cadence Capital/Allianz
Private Equity Portfolio II