

MEETING AGENDA – Pursuant to Article 11.04 of MECRS By-Laws
May 12, 2009
8:30 a.m.
1045 Elm Street
Suite 403

Public Hearing – The board will hear public comment on housekeeping amendment to Administrative Rule 1 and Creation of Administrative Rules 10, 11 and 12.

Approval of the Minutes of the Previous Board Meeting held April 14, 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:

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 2009 as approved by the Administrative Committee
2. Budget and Expense – Budget and expense figures for the period ending April 30, 2009
3. Pension Payroll – Reconciliation for the month ending April 30, 2009
4. Financial Statements – Change in net assets available and statement of net assets available for benefits for the month ending March, 2009
5. Staff Payroll Reports – Payroll report for month ending April 30, 2009

6. Request for Pension - Linda Chakas Human Resources
G. Guilford Mitchell Aviation
Robert Bullard Deferred from School
Pauline Cooper SFNS
Bernice Wakeman School
Marc Girard PBS
Marguerite Annis School
7. Refund & Rollover Reconciliation Report – March, 2009
8. March, 2009 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – April, 2009

Presentations to the Board:

New Business:

1. Entertain a Motion to Accept Changes to Administrative Rule I and Creation of Administrative Rules 10, 11 and 12.
2. Ratification of Revised Investment Policy – Executive Director request ratification of a revised Appendix IV Section 3 recognizing the termination of Vanguard and the hiring of Rothschild Management. (The one page effected by this decision has been included in the agenda packet.)
3. Presentation by Fixed Income Managers on Opportunities in Fixed Income. NEPC will introduce specialize fixed income managers who will make presentations on their products.

Other Business:

Next Meeting Schedule:

Day: _____

Time: _____

Place: _____

Motion to Adjourn:

Informational Items:

1. Net Assets Available For Benefits – By Category

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2. Morgan Stanley - First Quarter 2009, Flash Facts

Investment Managers Reports:

City of London
Loomis ♦ Sayles
Prudential Financial

Archstone Partners
Morgan Stanley
Gryphon International