

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

November 10, 2009

8:30 a.m.

1045 Elm Street

Suite 403

Approval of the Minutes of the Previous Board Meeting held October 13, 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. The Board Will Revisit the Question of Investment on Private Equity Fund of Funds with a Mezzanine Focus - Tabled from October meeting
2. Fiduciary Education from NEPC – Representatives from NEPC will be present to review the investment strategy in place for Equity Managers with a focus on whether active management continues to have advantages over passive (indexed) management.
3. MECRS Cash Investments – Following last month's board meeting, Mr. Leonard of NEPC and the Systems Executive Director, investigated the potential for investing surplus cash on a temporary basis with Core Bond Manager, IR&M. Mr. Leonard will be present to reiterate the terms of such an arrangement and to seek permission of the board to proceed.

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 October 2009 as approved by the Administrative Committee

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2. Budget and Expense – Budget and expense figures for the period ending October 31, 2009
3. Pension Payroll – Reconciliation for the month ending October 31, 2009
4. Financial Statements – Change in net assets available and statement of net assets available for benefits for the month ending September 30, 2009
5. Staff Payroll Reports – Payroll report for month ending October 31, 2009
6. Request for Pension - Gail Quirk School
 Kenneth Bond Cemetery
7. Refund & Rollover Reconciliation Report – September, 2009
8. September, 2009 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – October, 2009

Presentations to the Board:

New Business:

1. Request For a Motion – The Executive Director is requesting a transfer previously approved and budgeted amounts from an area of surplus to an area where expenses have exceeded expected and budgeted amounts.

Other Business:

Next Meeting Schedule:

Day: _____

Time: _____

Place: _____

Motion to Adjourn:

Informational Items:

1. Net Assets Available For Benefits – By Category
2. MECRS Proforma Cash Flow Schedule

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3. Letter from the Executive Director to Attorney John Rich Dated 10/20/2009
4. MECRS Draft Operating Budget for 2010

Investment Managers Reports

City of London
Loomis ♦ Sayles
Prudential Financial
Morgan Stanley

Private Equity Portfolio II
Causeways Funds
Cadence Capital/Allianz
Gryphon International