

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

October 13, 2009

8:30 a.m.

1045 Elm Street

Suite 403

Approval of the Minutes of the Previous Board Meeting held September 8, 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 - At the September meeting the board interviewed as potential PEFOF mezzanine managers. The board may wish to consider hiring one of those managers pursuant to NEPC's recommendation.
2. Ratification of Amendment to MECRS Asset Allocation – As a result of assets being allocated from global TAA to Credit Opportunities, the asset allocation target weight for Global TAA needs to be amended to 12%. Formal recognition of this change in the policy was overlooked and should be ratified by the board in recognition of decisions made in July.
3. Adoption of Cosmetic Amendments to Investment Policy Guidelines – Because performance of selected fixed income managers was previously indexed to an average calculated and published by Lehman Brothers, in the wake of that firm's failure, the index is now being maintained by Barclay Capital and the index now carries that name. The Board should act to accept an amended policy where all references to Lehmann Brothers have been replaced by Barclay Capital.

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 September 2009 as approved by the Administrative Committee
2. Budget and Expense – Budget and expense figures for the period ending September 30, 2009
3. Pension Payroll – Reconciliation for the month ending September 30, 2009
4. Financial Statements – Change in net assets available and statement of net assets available for benefits for the month ending August 31, 2009
5. Staff Payroll Reports – Payroll report for month ending September 30, 2009
6. Request for Pension - Ruth Ann Machakos Health Dept.
Michael Broutzos Parks & Rec.
7. Refund & Rollover Reconciliation Report – August, 2009
8. August, 2009 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – September 2009

Presentations to the Board:

New Business:

1. Investment Manager Reviews – NEPC will be present to coordinate performance reviews from both MECRS Large Cap Equity Managers
 - State Street Global Advisors – 9:00 a.m. - Mr. Jim Thorsen and Ms. Heather McGoldrick
 - Cadence Capital Mgmt – 9:40 a.m. – Mr. Peter McManus and Mr. Bob Fitzpatrick
2. Request For a Motion – The Executive Director is requesting transfers of existing funds between budget lines in order to cover budget shortfalls which will materialize before the end of the year.

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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

Investment Managers Reports

City of London
Loomis ♦ Sayles
Prudential Financial
Benchmark Plus

Private Equity Portfolio II
State Street Global Advisors
Cadence Capital/Allianz