

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

December 14, 2010  
Time Approximate Following the A & A Mtg.  
1045 Elm Street  
Suite 403

Approval of the Minutes of the Previous Board Meeting held November 18, 2010

Approval of the Sealed Minutes of the Previous Board Meeting held November 18, 2010

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. Discussion with MECRS Actuary and Investment Advisor Regarding Adequacy of the Present Earnings Assumption. - At the request of the trustees, Mr. Kevin Leonard of NEPC and Mr. Ken Alberts of Gabriel Roeder & Smith will be present to discuss the present earnings assumption. The trustees expect to receive professional opinions on whether the current rate is realistic and on ramifications of changing the rate should it be deemed to be too aggressive.
2. Status Report on RMK Timber Contract - At the November meeting of the MECRS Board, discussions on extending the management contract with RMK on the System's timber investments for another year failed to result in a board action. At the direction of the board, the executive director and legal counsel for the System conducted conference calls with partners in the timber portfolio. Events continue to unfold as of the writing of this agenda but Mr. Fleury and Attorney Rich will be present to brief the board on the results of the calls to the partners and on other recent events.

**Consent Agenda Items:**

If a trustee desires to remove any of the following items from the Consent Agenda for separate consideration, please so indicate. Baring 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 November 30, 2010 as approved by the Administrative Committee
2. Budget and Expense – Budget and expense figures for the period ending November, 2010
3. Pension Payroll – Reconciliation for the month ending November 30, 2010
4. Financial Statements – Change in net assets available and statement of net assets available for benefits for the month ending October 31, 2010
5. Staff Payroll Reports – Payroll report for month ending November 30, 2010
6. Request for Pension -

Arlene Letourneau	Library
Kathy Hammond	Health – Deferred
Christine Martinsen	Human Resources
Rita Belair	School
Muriel Bryant	SFNS
7. Refund & Rollover Reconciliation Report – October, 2010
8. October, 2010 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – November, 2010

**Presentations to the Board:**

**New Business:**

1. Approval of the 2011 MECRS Operating Budget – Chairman Pinard may accept a motion based upon a recommendation from the Administration & Accounting Committee to approve a MECRS operating budget for 2011.

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**Other Business:**

Day: \_\_\_\_\_

Time: \_\_\_\_\_

Place: \_\_\_\_\_

**Motion to Adjourn:**

**Informational Items:**

1. Net Assets Available For Benefits – By Category
2. MECRS Proforma Cash Flow Schedule
3. Benchmark Plus Institutional Partners Fund – Important Fund Update
4. Letter dated 11/23/10 from Wellington Management Co., LLP