

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

February 9, 2010
8:30 a.m.
1045 Elm Street
Suite 403

Approval of the Minutes of the Previous Board Meeting held January 12, 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. “Real Asset” Manager Interviews – The board will need to conclude deliberations on the adoption of a draft asset allocation which includes “Real Assets”, decide upon a manager from candidates interviewed in January to satisfy the role of a “Real Asset” Manager and determine where the assets allocated to that manager are to be obtained.
2. Mezzanine Private Equity Fund of Funds Manager Selection – NEPC will arrange 10 minute telephone conferences with the managers interviewed at the September, 2009 meeting of the full board in order to satisfy final concerns which have postponed the selection process for a manager in this asset class.
3. Rothschild Management Performance – Although Rothschild has a positive return on its portfolio from inception to date the portfolios performance has been short of its benchmark. NEPC will be asked to explain whether this is a matter that needs to be pursued.

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 periods ending December, 2009 and January, 2010, as approved by the Administrative Committee

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2. Budget and Expense – Budget and expense figures for the period ending December, 2009 and January, 2010
3. Pension Payroll – Reconciliation for the month ending January 31, 2010
4. Financial Statements – Not available at this time
5. Staff Payroll Reports – Payroll report for month ending January 31, 2010
6. Request for Pension - None
7. Refund & Rollover Reconciliation Report – Not available at this time
8. December, 2009 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – January, 2010

Presentations to the Board:

New Business:

1. None at this time -

Other Business:

Next Meeting Schedule:

Day: _____

Time: _____

Place: _____

Motion to Adjourn:

Informational Items:

1. Net Assets Available For Benefits – By Category – Will be distributed at meeting
2. MECRS Proforma Cash Flow Schedule
3. MECRS Committee Assignments