

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

January 12, 2010  
8:30 a.m.  
1045 Elm Street  
Suite 403

Approval of the Minutes of the Previous Board Meeting held December 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. “Real Asset” Manager Interviews – To pursue a “Real Asset” allocation in the MECRS portfolio, “Real Asset” Managers will be interviewed in the following order.

State Street Global Advisors at 8:45: Greg Balewicz, Relationship Manager  
Rob Giuliano, Portfolio Manager

DB Advisors at 9:15: Terry Brennan, Director and Portfolio Manager  
Lucille Douglas, Managing Director and Relationship  
Manager

Wellington Capital Management at 10:00: William Samuels, Vice President  
Akin Greville, Vice President, CFA

2. Board Decision on Private Equity Fund of Funds Mezzanine Managers – The board interviewed three managers at its September, 2009 meeting but postponed selection of a manager at the October, November and December meetings. In order to facilitate a decision on a PEFOF Manager a special excerpt of the September minutes, when managers were interviewed, has been included in the packet for this month. In addition, the Executive Director will have the three manager presentation booklets on hand for the board to review if necessary and Mr. Leonard from NEPC will be present to refresh memories on the interview process.

**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
2. Budget and Expense – Budget and expense figures for the periods ending December, 2009 and January, 2010
3. Pension Payroll – Reconciliation for the month ending December 31, 2009
4. Financial Statements – Change in net assets available and statement of net assets available for benefits for the month ending November 30, 2009
5. Staff Payroll Reports – Payroll report for month ending December 31, 2009
6. Request for Pension -

Margaret Michaud	School
Katherine Mandeville	Health
Diane Bogacki	Water
Joan Porter	Tax
William Martin	Highway
7. Refund & Rollover Reconciliation Report – November, 2009
8. November, 2009 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – December, 2009

**Presentations to the Board:**

**New Business:**

1. Board and Committee Organization –The trustees should take action to clarify the minutes of their February 2009 meeting and bring them into compliance with the letter of the By-Laws with respect to election of the board chair. The February minutes indicate that the election of Donald Pinard as Chair was for one year while By-Laws define the term as two years. The chairman should also appoint a new Chair for the Administration & Accounting Committee pursuant to Article 5.01 of the By-Laws and that newly designated Committee Chair should then select the remaining members of the committee. (Currently, Members Hungler and Molan fill those roles). Benefits Committee, Chairperson, Angell, should also act to fill a vacancy created by the departure of Kevin Barry from her committee.

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2. The Board Will Review a Recommendation from NEPC Dealing with an Optional Conversion of the Plan's Existing Investment with Gryphon International.  
– Gryphon has offered its investors a choice of administrative structures, essentially an LLP or Group Account. Each has advantages and disadvantages and NEPC will explain those so that the board can take a position on this option.
3. Additional Cost Estimate from GRS re. Experience Study – Enclosed in your packet is a December 22, 2009 letter from Mr. Ken Alberts of GRS in response to the boards' December request for a sixth option for a contribution calculation comparison. The board will need to choose from one of the six alternatives on this substitute page and officially accept the balance of the actuarial study.

**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