

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

March 18, 2011
10:00 a.m.
1045 Elm Street
Suite 403

Approval of the Minutes of the Previous Board Meeting held January 11, 2011

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). (Proper procedure suggests that New Business #1 be taken first).

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. Decision on Upgrade to Enhance GTAA With Mellon Capital Mgmt. - Following Mellon's presentation at the January meeting the board should decide whether it is disposed to upgrade the present GTAA product to an enhanced version inclusive of commodities.
2. Review of Performance Attalus Capital – NEPC representatives will explain the lack luster performance from inception to present for this manager and will deliver a recommendation to the board.
3. EMD-LC (Emerging Market Debt-Local Currency) - NEPC representatives will provide introductory educational materials on this asset class.
4. Contract Extensions with RMK Timber Fund - MECRS is in receipt of contract amendments which will provide better reporting and controls over the closure process for this investment vehicle. A decision of the board is required in order to adopt these changes. Counsel will be present and may recommend non-public session.

Consent Agenda Items – February Agenda

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 December, 2010 and January, 2011 as approved by the Administrative Committee
2. Budget and Expense – Budget and expense figures for the periods ending December, 2010 and January, 2011
3. Pension Payroll – Reconciliation for the month ending January 31, 2011
4. Financial Statements – See March Consent Item
5. Staff Payroll Reports – Payroll report for month ending January 31, 2011
6. Request for Pension -

Sandra Searles	Welfare
Donna Allen	School
Madeleine Pinard	Police
7. Refund & Rollover Reconciliation Report – December, 2010
8. December, 2010 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – January, 2011

Consent Agenda Items:

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10. Retirement Office Expenses – Expense report for the period ending December, 2010 and February, 2011 as approved by the Administrative Committee
11. Budget and Expense – Budget and expense figures for the periods ending December, 2010 and February, 2011
12. Pension Payroll – Reconciliation for the month ending February 28, 2011
13. Financial Statements – Change in net assets available and statement of net assets available for benefits for the month ending December 31, 2010

14. Staff Payroll Reports – Payroll report for month ending February 28, 2011
15. Request for Pension - Constance Schofield Deferred from EPD
 Catherine Cowette Deferred from School
 Anne Marie Hatin PBS
 Joan Pinard School
 Highway Carol Gentes (wife of Donald Gentes)
16. Refund & Rollover Reconciliation Report – January, 2011
17. January, 2011 Bank Reconciliation of Members First Credit Union Account
18. Expense Reconciliation Report – February, 2011

Presentations to the Board:

New Business:

1. Review of the 2010 Actuarial Valuation - Ken Alberts of GRS will be on hand to review the initial findings of the valuation. In keeping with past practice the trustees may question the actuary on variables in the valuation which they may fine tune to affect the contribution rate for the coming year.
2. Review of “2011 Actions and Assumptions” Prepared by NEPC’s Asset Allocation Committee

Other Business:

Day: _____

Time: _____

Place: _____

Motion to Adjourn:

Informational Items:

1. Net Assets Available For Benefits – By Category- Not Available at This Time
2. MECRS Proforma Cash Flow Schedule

3. GRS – The Public Employee Pension Transparency Act
4. GRS News Scan and Research Memorandum dated January 12, 2011
5. Lexington Partners – 2010 Year-End Review
6. Net Assets Available For Benefits – By Category - Not Available
7. MECRS Proforma Cash Flow Schedule
8. COLA Information for 2010