

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

May 8, 2012  
8:30 a.m.  
1045 Elm Street  
Suite 403

Approval of the Minutes of the Previous Board Meeting held April 10, 2012

Approval of the Minutes of the Special Board Meeting held March 28, 2012

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. Quote from Gabriel, Roeder, Smith & Co. – GRS has provided a quote of various items associated with a Five-Year Experience Study which the board should review and act upon. Also included is a one page sample of a deliverable developed by GRS for another public fund client. That document may help to decide how the board wishes to proceed.
2. The board should enter non-public session pursuant to RSA 91A:3 (c) for discussion of contract negotiations.
3. The board will receive a status report from Attorney Rich pursuant to discussion at their April meeting on levels and adequacy of insurance coverage

**Tabled Items:**

1. The board may wish to consider removing Admin. Rule 7 from the table

**Consent Agenda Items:**

1. Retirement Office Expenses – Expense report for the period ending April, 2012 as approved by the Administrative Committee
2. Budget and Expense – Budget and expense figures for the period ending April, 2012
3. Pension Payroll – Reconciliation for the month ending April, 2012
4. Financial Statements – Not available at this time
5. Staff Payroll Reports – Payroll report for month April, 2012
6. Request for Pension - None at this time
7. Refund & Rollover Reconciliation Report – None at this time
8. March, 2012 Bank Reconciliation of Members First Credit Union Account
9. Expense Reconciliation Report – April, 2012

**Presentations to the Board:**

**New Business:**

1. A date for a meeting of the Investment Committee for the purposes of interviewing GAA managers should be scheduled for a date in June which will ensure maximum trustee attendance.
2. The NEPC work plan for 2012 recommends a fiduciary session on risk parity and liability driven investments for the full board at either the July or August meeting. The board should decide which monthly meeting would result in the maximum number of attendees in order to fully benefit from the fiduciary education session.

**Other Business:**

**Next Meeting Schedule:**

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

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

May 8, 2012  
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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. EFG Balanced, LLC
4. Annual Actuarial Valuation Report –December 31, 2011