

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA**

Meeting to be held on Wednesday, April 15, 2009 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Chairman's Report
2. Minutes
 - A. March 18, 2009 meeting
3. Reports of Benefits Director, ERS Manager & Fiscal Officer
 - A. Retirements Granted – (For information only unless otherwise directed by the Board.)
 - B. ERS Monthly Activities and Report - (For information only unless otherwise directed by the Board.)
 - C. Cash Flow Report - (For information only unless otherwise directed by the Board.)
 - D. Pension Obligation Bond Proceeds Status - (For information only unless otherwise directed by the Board.)
4. Investments
 - A. Investment Manager Report – Baring Asset Management - (For information only unless otherwise directed by the Board.)
 - B. Marquette Associates Report
 1. March, 2009 Report - (For information only unless otherwise directed by the Board.)
 2. Cash Overlay - status - (For information only unless otherwise directed by the Board.)
 3. Securities Lending - (For information only unless otherwise directed by the Board.)
 - a. Change to non-lending account - status
 - b. Cap on lending program - status
 4. Systems Review
 - C. Investment Committee Report - Sarah Peck
 1. Meeting of April 6, 2009 - (For information only unless otherwise directed by the Board.)
5. RFP for Transition Managers - status - (For information only unless otherwise directed by the Board.)

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
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- 6. Audit Committee
 - A. Meeting of March 26, 2009 - (For information only unless otherwise directed by the Board.)

- 7. Administrative Matters.
 - A. IFEBP Washington Legislative Update, May 2009, Washington D.C.
 - B. NCPERS 2009 Annual Conference, May 2009, Los Angeles, CA.
 - C. Marcus Evans, U.S. Pension Summit, April 2009, Boca Raton, FL.
 - D. Bond Buyers, Pension and OPEB Financing Conference, April 2009, Los Angeles, CA.
 - E. Collier Capital, Private Equity, May 2009, Chicago, IL.
 - F. Future Topics.

The Board may adjourn into closed session under Section Section 19.85(1)(g), with regard to items 8, 9 and 10 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation.

- 8. Legal Update
 - A. Pending Litigation:
 - 1. Milwaukee County et al v. Mercer Human Resources Consulting (For information only unless otherwise directed by the Board.)

- 9. Report on Special Investigation (For information only unless otherwise directed by the Board.)

- 10. Report on Compliance Review (For information only unless otherwise directed by the Board.)

- 11. Adjournment


Gerald Schroeder
ERS Manager