

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

Meeting to be held on Wednesday, May 20, 2009 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Chairman's Report
 - A. Upcoming Conferences (For information only unless otherwise directed by the Board.)
 - B. Possible cancellation of August meeting.
2. Minutes
 - A. April 15, 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. Demographic report - (For information only unless otherwise directed by the Board.)
 - D. Waivers – Rollin Bertran – Director of Highway Operations
 - E. Cash Flow Report
4. Investments
 - A. Investment Manager Report – Boston Partners - (For information only unless otherwise directed by the Board.)
 - B. Marquette Associates Report
 1. April, 2009 Report and 1st Quarter Report- (For information only unless otherwise directed by the Board.)
 2. Rebalancing
 - C. Investment Committee Report - Sarah Peck
 1. Minutes of meeting of May 4, 2009
 2. RFP for Small Cap Value Manager and for Emerging Markets Manager
5. Audit Committee
 - A. Minutes of meeting of April 23, 2009
 - B. Minutes of meeting of May 8, 2009

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6. Vitech Project and Implementation Oversight Committee Reports – David Arena & Sushil Pillai - (For information only unless otherwise directed by the Board.)
7. Administrative Matters.
 - A. IFEBP Annual Conference, November 8 – 11, 2009, Orlando
 - B. IFEBP Portfolio Concepts and Management, Wharton School, June 1 – 4, 2009, Philadelphia
 - C. IFEBP Certificate in Public Plan Policy, June 9 – 12, 2009
 - D. National Association of Public Pension Attorneys, June 23 –26, 2009, Portland, OR
 - E. Future Topics.

The Board may adjourn into closed session under Section 19.85(1)(f) with regard to item 8 for considering the financial, medical, social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories and under Section 19.85(1)(g), with regard to items 8(C), 9, 10 and 11 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. Disability Pensions
 - A. Applications
 1. Phyllis Batemon – ODR
 2. Michelle Hayes – ODR
 3. Jeffrey Kuehne – ADR
 4. Carol Tolbert – ADR/ODR
 - B. Medical Re-examinations – Update
 - C. Lori Jemison – Application of Earned Income Limitation
9. Legal Update
 - A. Pending Litigation:
 1. Milwaukee County et al v. Mercer Human Resources Consulting (For information only unless otherwise directed by the Board.)
 2. Mark Ryan et al v. Pension Board
 - a. Approval of Assumption of Defense and Retention of Counsel

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

- 12. Adjournment



Gerald Schroeder
ERS Manager