

**EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE**  
**MINUTES OF THE OCTOBER 18, 2006 PENSION BOARD MEETING**

1. Call to Order

Chairman Dean Roepke called the meeting to order at 8:45 a.m. in the Green Room of the Marcus Center, 127 East State Street, Milwaukee, WI 53202.

2. Roll Call

Members Present:

Linda Bedford  
Donald Cohen  
John Martin  
Marilyn Mayr  
Michael Ostermeyer  
John Parish  
Dean Roepke  
Thomas Weber

Members Excused:

None

Others Present:

Charles McDowell, Director of Human Resources  
Mark Grady, Principal Assistant Corporation Counsel  
Jack Hohrein, ERS Manager and Pension Board Secretary  
Vivian Aikin, ERS Administrative Specialist  
Veronica Britt, ERS Coordinator  
Donald Campbell, ERS Project Manager  
Steven Huff, Reinhart Boerner Van Deuren s.c.  
Leigh Riley, Foley & Lardner LLP  
Brad Blalock, Mercer Investment Consulting (by telephone)  
Kristin Finney-Cooke, Mercer Investment Consulting  
Robert McNamara, Loomis, Sayles & Company, L.P.  
Ronald Lewandowski, Disability Retirement Applicant  
John Lewandowski, Father of Disability Retirement Applicant  
Cliff Van Beek, Retiree  
Ken Loeffel, Retiree  
Florence Ignarski, Retiree  
Yvonne Mahoney, Retiree

### 3. Chairman's Report

#### (a) Pension Board Mailing List

Dr. Roepke noted that United Way was interested in using ERS's retiree mailing list to solicit contributions for the United Way campaign. He indicated that he talked to a sampling of the Board members regarding this issue. These Board members had voiced security concerns about releasing the mailing list. Accordingly, the Board members contacted would not allow release of the ERS mailing list. However, they would entertain distributing a United Way mailer with retiree checks or deposit notifications. Dr. Roepke stated that the issue is now moot because United Way will not be able to send solicitations to ERS retirees at this time. The Chairman indicated that the new computer system will allow a United Way mailing to be sent with checks or deposit notifications.

In response to a question from Ms. Mayr, Mr. Grady indicated that, by law, the Board cannot release any nonpublic information. Several Board members described their concerns about any potential release of identifiable retiree information.

#### (b) "Bad Boy" Clause

Dr. Roepke advised that many County employees have lost their jobs and then subsequently also their pensions due to the "bad boy" clause in Milwaukee County Code of General Ordinances ("Ordinances") section 201.24(4.5). The Ordinance provides that an ERS member may not receive his or her vested pension benefit if the member is terminated due to fault or delinquency. In the *District Council 48* case, decided on June 15, 2001, the Wisconsin Supreme Court determined that the County was not properly handling fault or delinquency hearings after discharge for cause. Dr. Roepke stated that the County Board will be dealing with the fault or delinquency issue in the near future. Dr. Roepke indicated that the Pension Board had not yet addressed this issue because the County has not passed any Ordinances regarding fault or delinquency.

Mr. Martin noted that County Board must give the Pension Board a thirty day opportunity to respond to any Ordinance amendments. Mr. Grady commented that these Ordinance amendments have previously been on the Pension Board's agenda two times. In response to a question from Mr. Martin, Mr. Grady stated that the County Board has already given the Pension Board thirty days to respond to these Ordinance amendments. He

explained that there is no requirement that the Pension Board actually respond, only that it be given the opportunity to do so.

Mr. Martin advised that he feels strongly about this issue and believes that the Pension Board should still respond to the proposed Ordinance amendments. Ms. Mayr suggested that the Ordinance amendments were sent to the Pension Board to solicit comments from the Pension Board and that it is necessary for the Pension Board to take action because it is its duty to comment on the Ordinance amendments.

Dr. Roepke advised that a discussion of the fault or delinquency issue and Ordinance amendments would be added to a future agenda.

(c) Mr. Lanier's Commendation

Mr. Ostermeyer inquired whether a County Board resolution was passed regarding Mr. Lanier's service to the Board. Mr. Martin responded that he had not yet approached the County Board regarding a resolution.

(d) Meeting Location

Dr. Roepke reported that the County Courthouse is not available for the November 2006 Board meeting. He asked Board members to suggest and ERS staff to investigate alternate meeting locations. Dr. Roepke indicated that the subcommittee should consider a location with parking for the public to encourage attendance at the meeting. Ms. Bedford added that, although the Board wants to encourage the public to attend meetings, the Board should also consider a location that is convenient for those who are required to attend the meeting. Ms. Mayr asked whether the Board should change the meeting dates to dates when more venues are available.

Dr. Roepke stated that he believes that the calendar is somewhat sacred and, therefore, the dates should not be changed without good reason.

4. Approval of Minutes of September 20, 2006 Meeting

**The Board reviewed and unanimously approved the minutes of the September 20, 2006 Pension Board meeting. Motion by Mr. Mayr, seconded by Mr. Cohen.**

5. Investments

(a) Loomis, Sayles & Company, L.P.

Mr. McNamara distributed a booklet and presented a report on Loomis, Sayles & Company, L.P. ("Loomis, Sayles"). He explained that Dan Fuss, the portfolio manager, was not able to attend the meeting. Mr. McNamara first presented an overview of Loomis, Sayles. He stated that it manages approximately \$82 billion of assets with 23% of its client assets coming from public funds. Mr. McNamara noted that Loomis, Sayles has managed ERS assets for over 25 years. Mr. McNamara outlined Loomis, Sayles's bottom-up style of individual security selection. He noted that Mr. Fuss is a value investor, has low turnover on his staff and places more emphasis on long-term, not short-term, benchmarks.

Mr. McNamara reviewed ERS's investment grade portfolio. He advised that ERS has a year-to-date excess return over the benchmark of 1.90%. He reported that Mr. Fuss lengthened maturities during the year and used non-dollar positions to benefit ERS. Mr. McNamara explained that, according to the attribution analysis, U.S. Treasuries had a rate of return of 6.3%, whereas non-dollar investments had a rate of return of 9%. He indicated that ERS has benefited from the non-dollar investments because Mr. Fuss invested 17% of ERS's assets in non-dollar investments.

Next, Mr. McNamara reviewed the ERS high-yield investment portfolio. He explained that Loomis, Sayles's approach was more conservative than typical high-yield portfolios. Mr. McNamara stated that the high-yield portfolio is higher quality than the benchmarks.

Ms. Mayr commented that, according to Mercer's report at the last meeting, Loomis, Sayles was not in compliance with the high-yield allocations under the ERS policy. She asked whether Mercer had directed Loomis, Sayles to balance investments to meet the ERS investment policy guidelines. Mr. McNamara responded that Loomis, Sayles could change the allocation immediately if directed by the Board. He explained that Loomis, Sayles would need to sell some high-yield investments that Mr. Fuss generally considered beneficial. Mr. Blalock indicated that, although Loomis, Sayles was in balance in the total funds (core plus high-yield), it was under the minimum in core and it was 0.3% over in high-yield. Mr. McNamara explained to the Board why high-yield had been a better performer than core.

Mr. Blalock suggested reducing the high-yield portion from 9.3% to 9%. He pointed out that the total fixed core is at 26.8%, and cash is currently at 2.7%. He suggested rebalancing the fixed core to the 31% minimum and treating cash as part of the fixed core in ERS's investment policy. Mr. Blalock noted that ERS has been pulling about \$10 million a month from equities for liquidity. Ms. Mayr inquired whether Mr. McNamara would recommend reducing high-yield investments from 9.3% to 9%. Mr. McNamara said that the switch would not make a big difference in the overall return. Mr. Blalock said that Mercer will send a formal direction to reduce the high-yield investments to 9%.

Mr. McNamara next highlighted ERS's current situation and outlook. He explained that the Federal Reserve tightened funds with an increase in the federal funds rate to 5.25% on June 29, 2006. He commented that the Federal Reserve will likely pause before making additional rate increases. Mr. McNamara believes that the next move for the Federal Reserve may be to reduce the federal funds rate. He stated that the ten-year Treasury yield has trended down to nearly 4.5% because of softer economic data and the Federal Reserve's decision to pause at the current federal funds rate.

Mr. Ostermeyer stated that ERS's investment policy includes an average quality minimum requirement. He noted that to achieve the minimum, Loomis, Sayles has had to buy some U.S. Treasuries. He asked Mr. Blalock and Ms. Finney-Cooke whether the average quality requirement in high-yield should be reduced somewhat to increase returns. Mr. Blalock responded that the Lehman Aggregate portfolio benchmark represents a lower quality benchmark than other benchmarks, and, therefore, the slightly higher quality requirement in high-yield required by the investment policy is offset by a bit lower quality requirement in the core portfolio. Mr. Blalock added that the latest guideline change was to allow non-dollar investments and that change has helped increase returns.

(b) Mercer Report

Ms. Finney-Cooke presented the flash report for September 2006. Ms. Finney-Cooke stated that ERS's assets were valued at \$1.6 billion at the end of September, representing a 1.3% gain in assets during the month.

Ms. Finney-Cooke reviewed market performance for the month. She noted that growth outperformed value in the large cap arena, while value outperformed growth in the small cap arena. She also explained that the international developing market investments gained 0.2% and the

international emerging market investments increased by 0.9% in September.

Ms. Finney-Cooke also addressed manager performance in her flash report presentation. She indicated that Boston Partners is behind in the short term, but is still ahead of the benchmark for the long term. She noted that Artisan Partners is currently ahead of the benchmark. She explained that EARNEST Partners LLC performed better this month, but was still behind on the year to date totals and one year totals. She reported that Reinhart & Mahoney continues to outpace the benchmark as well. She noted that no numbers were available for AQR, because assets were recently transitioned there.

Ms. Finney-Cooke commented that the highlighted figures in the flash report represent the actual benchmarks, as the Board requested at the September meeting. She explained that the fixed high-yield and core results provided to Mercer were incorrect. Accordingly, the year-to-date numbers were incorrect in the flash report. She stated that the correct year-to-date returns were 4.95% for core funds, with a 4.86% net. She noted that real estate was performing well. She stated that Westfield would present a report to the Pension Board in November.

(c) Investment Committee Report

Dr. Roepke presented the Investment Committee report and distributed the minutes from the October 5, 2006 Investment Committee meeting. He indicated that he chaired the Investment Committee meeting, but that he will not chair subcommittee meetings in the future. In response to an inquiry from Mr. Martin, Dr. Roepke indicated that it would not satisfy governance best practices for the Chairman to also chair a subcommittee.

Dr. Roepke reported that the Investment Committee heard a presentation at the meeting regarding the services offered by Abel-Noser. Mary Davidson explained the present commission recapture program and transaction cost analysis. Dr. Roepke stated that the Investment Committee learned that the commission recapture services will likely be replaced with electronic trading in the next five years. He noted that, according to Abel-Noser, ERS would need a benchmark for money managers for the next few years to keep trading costs down. Dr. Roepke reported that Mr. Blalock stated at the meeting that Mercer could guide the Board if benchmarks were in place to determine whether the Board was paying too much for trades by specific investment managers.

Abel-Noser proposed to provide the Board with a detailed quarterly report for the cost of \$10,000 annually. The Investment Committee and Board would receive the Abel-Noser report, which would replace the commission recapture report. Dr. Roepke noted that the Abel-Noser presentation was very impressive. The best execution report would be helpful because it would indicate the precise costs of trades by ERS's money managers. Dr. Roepke indicated that the Investment Committee could better monitor and enhance returns of managers for the benefit of the ERS portfolio by assuring that costs by ERS money managers are not excessive.

In response to a question from Ms. Mayr, Dr. Roepke stated that Abel-Noser is alone in this field and that there are no other companies that provide a similar service. Mr. Martin agreed that Abel-Noser presents a fairly sophisticated report on best execution and the Board should retain Abel-Noser, if possible. Ms. Finney-Cooke stated that the Abel-Noser report is valuable and Mercer could not replicate the details in the report.

The Board discussed in detail the conclusion of the Investment Committee that the investment policy be amended to replace directed brokerage for commission recapture with a best execution standard, but retain directed brokerage to Milwaukee, minority and woman-owned firms.

**The Board agreed to authorize, subject to legal review, execution of a contract with Abel-Noser to obtain quarterly best execution reports for a fee of \$10,000 per year, drop the commission recapture program and change the investment policy to direct investment managers to seek best execution when conducting trades, but continue to direct trades to Milwaukee, minority and women-owned firms, when consistent with best execution, 7-0-1. Motion by Mr. Martin, seconded by Mr. Parish. Ms. Mayr abstained from voting because she did not attend the Investment Committee meeting.**

6. Report of Retirement Systems Manager

(a) Ratification of Retirements Granted

Mr. Hohrein presented the schedule of Retirements Granted for the prior month's retirements and asked the Board to review them.

**The Board unanimously accepted the Retirements Granted report. Motion by Mr. Martin, seconded by Ms. Bedford.**

Buck Consultants suggested no decrease to Mr. Ashworth's benefits in 2006, but noted that in 2007 his benefits should be reduced by \$200 each month. Ms. Riley suggested that the Board consider this issue for approval in November 2006.

(b) Report on Waivers

Mr. Hohrein reported that no new waivers had been submitted to the Retirement Office. However, he noted that he will have at least two waivers to report at next month's meeting.

(c) Report on Temporary Services

Mr. Hohrein reported that Ms. To is no longer with ERS and that Ms. Britt and Mr. Shupe will assume any of her duties that are not now performed by Mr. Campbell. He explained that five temporary employees were hired to organize paper files in anticipation of the scanning process. Mr. Hohrein noted that one temporary employee was hired to replace the temporary employee from Manpower who left last month. He stated that this temporary employee had to be released after three days of service. He reported that the Retirement Office is in the process of interviewing new candidates.

Mr. Hohrein stated that, at the September 2006 meeting, the Board requested that he contact the Milwaukee County Procurement Division and Manpower about retaining the services of the remaining Manpower temporary employee. The Procurement Division told him that there was no formal contract between the County and Manpower, but that the County just accepted responses to the Request for Proposal ("RFP") for entities providing temporary employees. Mr. Hohrein explained that Manpower had been approved under the prior RFP, which had a three-year term and had since expired. Manpower declined to submit a response to the most recent RFP. Mr. Hohrein noted that the temporary employee continues to be a valuable, experienced resource to ERS and that the Retirement Office needs her to continue her services. Mr. Hohrein reminded the Board that the temporary employee did not want to switch to another temporary employment firm because she would lose the vacation benefits she has acquired through Manpower.

Ms. Mayr suggested using a temporary emergency appointment to retain the temporary employee's services. Mr. Hohrein explained, and Mr. McDowell agreed, that her pay range was higher than an emergency appointment would allow. Mr. McDowell stated that he is trying to

negotiate vacation credit for the employee with another temporary agency that is approved by the County. Ms. Mayr inquired whether the temporary employee could eventually have a Milwaukee County permanent position. Mr. Parish asked what the process would be to avoid her being laid off if she were hired as a clerical employee. Mr. McDowell stated that the Retirement Office is holding off on hiring her as an employee due to the potential County budget cuts. He observed that ERS needs the temporary employee because her employment with ERS is working out well. Therefore, the Retirement Office should do whatever it takes to keep her, even if that means continuing her temporary service with Manpower. Several Board members agreed with the points raised and supported the request to keep the temporary employee.

In response to a question from Mr. Martin about current staffing, Mr. McDowell noted that, with Ms. To's departure and Mr. Campbell's arrival, the Retirement Office has an opportunity to evaluate long-term needs and to hire employees who are needed on a long-term basis.

(d) Election Schedule

Mr. Hohrein distributed the timeline for the 2007 member election. He noted that the next employee member election will take place in February 2007. This is an election for Dr. Roepke's seat.

7. Approval of Contract for Data Cleansing – Syslogic, Inc.

Mr. McDowell presented a request for approval of a professional service contract with Syslogic, Inc. ("Syslogic") for data cleansing. Pursuant to County Ordinances, all contracts over \$20,000 require an RFP to attempt to solicit a minimum of three proposals. Mr. McDowell indicated that the cost of the work under this contract will be approximately \$90,000. However, the Ordinances provide an exception to the above rule for contracts that have an estimated value between \$20,000 and \$100,000. In that case, an RFP is not needed if it is determined by an administrator to be cost-effective to the County to dispense with an RFP. Mr. McDowell explained that the information in the old Genesys system is outdated and needs to be cleansed before it is loaded into the Vitech system. He indicated that he would like to enter into a contract with Syslogic because it offers lower rates than anyone available in the market, it is a local vendor, it has extensive experience and it has immediate availability.

Ms. Mayr inquired whether Syslogic is the only local firm and whether the Board should talk to other firms before entering into a contract with Syslogic.

Mr. Campbell explained that ERS has 20-year-old technology and that it is hard to

find any other firm which is capable of providing this service. At this point, no firm other than Syslogic is available. In response to a question from Ms. Mayr regarding the timeframe for this project, Mr. Campbell indicated that there is not enough time to wait for an RFP. Next, in response to Mr. Martin's inquiry, Mr. Campbell stated that the contract with Syslogic would require over 1,000 hours and approximately 6 months of work. However, he noted that ERS will not know the exact amount of time necessary for the project until Syslogic comes to look at the data.

**The Board unanimously approved entering into a contract with Syslogic, subject to review and approval of the contract by Corporation Counsel. Motion by Mr. Weber, seconded by Mr. Martin.**

8. Implementation of New Technology Software – Donald Campbell

Mr. Campbell presented a status report on the V3 project. He indicated that the ERS staff is reviewing the business process workflows and should be finished by the end of October. Dr. Roepke commented that there are 20 different processes in ERS and the documents need to identify what the systems must do. Mr. Campbell noted that five people from Adecco have been utilized for file reorganization and Vitech hired Icon Documentation to image documents. Mr. Campbell noted that he is working on identifying specific requirements associated with the potential creation of a systems analyst role within the Department of Human Resources ("DHR") to provide on-going administrative support for Ceridian and V3, as well as future DHR systems. He advised that the position would require a good set of technical skills and that an early draft of the specific position description is in process. He stated that for consistency he would like a permanent position in DHR (rather than IMSD supporting DHR).

Next, Mr. Campbell reported on issues related to certain ERS computer files including unlabeled folders that must be identified. Mr. Campbell stated that some information cannot be cleaned up or created until V3 is implemented. Because ERS needs the live system to handle retirements pending, the system cannot be dismantled at this time. For example, he explained that the Retirement Office cannot load dependents into the system now because they would be incorrectly classified as retirees.

Dr. Roepke inquired whether ERS staff could come back to the Board with another staff request after further assessment. Mr. Campbell replied that the Retirement Office will probably need to make additional staff requests at the time of conversion. In response to a question from Dr. Roepke, Mr. Campbell stated that he hopes the work plan and staff will be continuous from now until the conversion. Mr. Campbell indicated that he asked IMSD to extract all rules that

were built into the system and set forth all collective bargaining agreement rules as well. Mr. Grady explained that Buck Consultants created a table summarizing the benefit provisions and rules governing ERS. Ms. Mayr expressed her concern over any new rules not being included in the charts. Mr. Campbell explained that Mr. Shupe is flagging when changes to the rules stopped being added to IMSD. Dr. Roepke inquired whether this system will replace the skilled people processing pensions. Mr. Campbell explained that the system will not replace any workers, but that the change is designed to automate the system.

Ms. Bedford asked whether the Retirement Office should cross-train employees to preserve institutional knowledge. Ms. Britt suggested having an ERS employee continue to work with Mr. Shupe to help run the system. She indicated that this would develop a cross-training system so that more employees are trained together and are able to fill in for each other. Mr. Campbell stated that the Retirement Office would add employee responsibilities to continue to update the process after the conversion. Mr. Campbell reiterated that the V3 system does not replace ERS staff; it is designed to make the process more efficient.

Mr. Campbell advised that ERS has already gone through 18 months of time in Vitech's work plan. He indicated that the Retirement Office has limited resources and Vitech had expected greater staff and a system in better condition. Mr. Ostermeyer stated that he is greatly troubled by how poorly Vitech understood the state of ERS records. He asked whether there was a failure in the retention process. He indicated that he would continue to ask about whether Maximus or Vitech were at fault. He explained he is working with Vitech to address ERS's needs. He reminded the Board that the project will not be done by next July, as planned. He also restated his goal to manage to milestones after he works out the work plan with Vitech and reports to the Board.

Mr. Campbell reported that the Retirement Office is tracking the \$1.9 million budget. He indicated that the Retirement Office would like to contract with CDG to provide ongoing support through 2007. In addition, if more support is required into 2008 to keep the Genesys System operating, it would be available from CDG at a cost of \$5,000 per month.

Ms. Bedford inquired whether the Board should renegotiate the contract with Vitech. Mr. Campbell stated that the Retirement Office is not in a position to decide yet. However, if necessary, he will discuss it with Mr. McDowell and Dr. Karen Jackson.

Dr. Roepke asked whether the Board could compare Vitech's timeline and budget to current status. Mr. Ostermeyer further inquired whether Mr. Campbell could attach a projected cash flow and actual cash flow to the report. Mr. Campbell

indicated that once milestones are agreed to with Vitech, he could prepare a realistic timeline and projected and actual cash flow reports.

Mr. Campbell stated he would like to adjust Vitech's payment schedule. He explained that paying Vitech \$800,000 by December 31, 2006 as requested is not reasonable to him because the project is behind schedule. He also asked Vitech to project additional costs per month extended beyond the current contract.

Mr. Grady suggested putting the discussion of Vitech negotiations on the agenda for a closed session discussion next month.

Dr. Roepke inquired whether everyday work was being completed at ERS.

Ms. Britt indicated that the work is getting done, but that the ERS staff is under resourced. She stated that a lot of overtime work has occurred, all staff members have a heavy load and ERS cannot stretch people any further than they already are extended. Mr. Hohrein also noted that special project work is difficult to accomplish. Mr. Cohen requested that the ERS staff prepare an assessment of what ERS needs over the long-term to solve this problem.

Mr. Cohen requested that the ERS staff prepare a wish list of necessary resources for the next couple of years. Mr. Grady suggested that the Board hire a consultant to assess the Retirement Office's needs. He noted that Virchow Krause reported in its audit that the staff was lean, but Mr. Grady feels that the Board needs to know more of the Retirement Office's definitive needs. Mr. Cohen stated that he would prefer that people in the Retirement Office indicate their needs. Further, he suggested that ERS staff report needs to the Pension Board or a committee and the Pension Board establish a list for DHR to fill rather than ERS staff reporting to DHR, which, in turn, would make decisions and report to the Pension Board. Mr. Martin suggested that Retirement Office staff work with a third party consultant in the assessment. Ms. Britt reiterated that ERS is so understaffed that projects beyond everyday tasks may not be feasible.

After passing the gavel to Vice Chairman Mr. Martin, Dr. Roepke moved that the Pension Board issue an RFP to hire a consultant to work with the staff to determine staffing needs. Mr. Cohen seconded the motion. After discussion, the motion was not put to a vote and was withdrawn.

Mr. Martin questioned the need for an RFP. He asked whether Virchow Krause could provide the services under an existing contract. Ms. Britt stated that a consultant will need to involve the same people at ERS who are currently pressed already. Dr. Roepke agreed with Ms. Britt and stated that the Board needs to avoid a "personnel meltdown" at ERS. Ms. Mayr stated that the Board should rely on Mr. Hohrein's estimate regarding the number of workers needed. Mr. Cohen stated that the Board could use an outside source to determine whether ERS is in

line with staffing at other systems. Ms. Bedford indicated that no one remembers the precise language of the Virchow Krause report. Ms. Riley suggested that the ERS staff ask Virchow Krause on what it was relying when it made the statement about the ERS staff being lean. Mr. Martin and Ms. Mayr agreed that the Pension Board should avoid an RFP and first go to Virchow Krause to determine the basis for the statement that ERS is understaffed.

Dr. Roepke stated that the Board should contact Virchow Krause, perhaps enter into a contract with Virchow Krause for a study of ERS's staffing needs and then define ERS's staffing needs.

Dr. Roepke requested that Mr. Hohrein contact Virchow Krause to request an explanation of Virchow Krause's report. He also requested that Mr. Hohrein include any research information he could locate on pension fund staff levels in a report at the next Board meeting.

Mr. Cohen stated that specifics were needed regarding ERS and that a general study based on the size of comparable funds is not sufficient. Mr. Grady suggested that this issue should be further discussed at an Audit Committee meeting.

9. Disability Application – Ronald Lewandowski (Ordinary)

**Consistent with the recommendation of the Medical Board, the Board unanimously agreed to grant the ordinary disability application of Ronald Lewandowski. Motion by Mr. Martin, seconded by Mr. Cohen.**

10. 2007 Board Schedule

Dr. Roepke requested that the Board should bring comments and corrections to the proposed schedule distributed to next month's meeting. Mr. Grady noted that the November 2007 meeting was scheduled for the day before Thanksgiving. He also noted that in August 2007 there is a recess of the County Board and, therefore, inquired as to whether a meeting was necessary. Mr. Ostermeyer suggested that it is easier to cancel a meeting than to schedule one and, therefore, perhaps the August meeting should remain on the schedule. Dr. Roepke indicated that meetings should be left on Wednesdays. Mr. Parish asked that a schedule of meeting dates be established for committee meetings as well.

11. Administrative Matters

(a) Continuing Education, Board Retreats, Training and Professional Organizations

The International Foundation of Employee Benefits Plans is hosting its 2007 Annual Conference in Anaheim, California on November 4 - 7, 2007. Mr. Martin stated that Board members interested in going should reserve hotel rooms near the educational sessions (such as the Embassy Suites) early.

**The Board unanimously agreed to approve attendance for any interested Board members at the conference. Motion by Mr. Martin, seconded by Mr. Parish.**

Mr. Martin noted that Dr. Roepke had attended the Certificate of Achievement in Public Plan Policy course presented by the International Foundation of Employee Benefit Plans.

Ms. Bedford noted that she and Dr. Roepke completed the Wharton School Conference. She noted that Wharton plans a third three-day alternative investment seminar, which will be held from July 16 - 18, 2007.

(b) Future Board Topics

The Board discussed possible future topics including concerns about the County contribution.

12. Adjournment

The meeting adjourned at 1:20 p.m.

Submitted by Steven D. Huff,  
Assistant Secretary to the Pension Board