

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

Meeting to be held on Wednesday, March 18, 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. Welcome New Board Members - Guy Stuller and Keith Garland (For information only unless otherwise directed by the Board.)

2. Minutes
 - A. February 11, 2009 meeting
 - B. February 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. Board Elections – February 2009 – Update - (For information only unless otherwise directed by the Board.)
 - D. Waivers – Sherry Hill – Director of Community Relations, County Executive's Office
 - E. Cash Flow Report
 - F. 2008 County Paid Administrative Expenses

4. Investments
 - A. Investment Manager Report – BNYM Beta Management - (For information only unless otherwise directed by the Board.)
 - B. Marquette Associates Report
 - a. February, 2009 Report - (For information only unless otherwise directed by the Board.)
 - b. Investment Policy Revisions
 - c. Cash Management and Investment
 - d. Cash Overlay Manager Approval
 - e. Securities Lending
 - i. Change in lending indices
 - ii. Cap on lending program
 - B. Investment Committee Report - Sarah Peck
 1. Meeting of March 2, 2009

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5. RFP for Transition Managers
6. Vitech Project and Implementation Oversight Committee Reports and demonstration– David Arena & Sushil Pillai - (For information only unless otherwise directed by the Board.)
7. Administrative Matters.
 - a. IFEBP Investment Conference, April 2009, New Orleans
 - b. Future Topics.

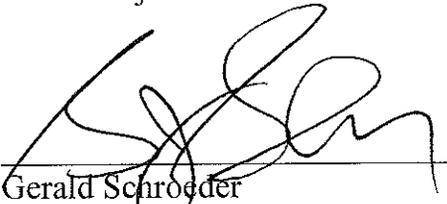
The Board may adjourn into closed session under Section 19.85(1)(f) with regard to item 8 for considering the financial, medical, social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories and under Section 19.85(1)(g), with regard to items 9, 10, 11, 12 and 13 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. Edward Dirk – ADR
9. Mark Ryan Claim Appeal re: Waiver
10. Lillie Murphy – Rule 805 (For information only unless otherwise directed by the Board.)
11. Legal Update
 - A. Pending Litigation:
 - 1) Milwaukee County et al v. Mercer Human Resources Consulting (For information only unless otherwise directed by the Board.)
12. Report on Special Investigation (For information only unless otherwise directed by the Board.)

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

- 14. Adjournment



Gerald Schroeder
ERS Manager