

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

Meeting to be held on Wednesday, April 16, 2008 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Call to Order
2. Roll Call
3. Public Comment Period
4. Chairman's Report
5. Minutes from March 19, 2008 Meeting.
6. Reports of Benefits Director, Interim ERS Manager & Fiscal Officer
  - A. Retirements Granted – (For information only unless otherwise directed by the board.)
  - B. ERS Monthly Activities Report - (For information only unless otherwise directed by the board.)
  - C. Administrative Expenses.
  - D. Cash Flow Quarterly Report.
7. Investments
  - A. Investment Manager Report - Baring - (For information only unless otherwise directed by the board.)
  - B. Mercer Report – Flash Report and Quarterly Report, if available - (For information only unless otherwise directed by the board.)
  - C. Investment Committee Report - Sarah Peck
    1. Minutes of the meeting of April 7, 2008.
    2. Mid-Cap Value Manager Recommendation.

**The Board may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(g), 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 with regard to item 8(A). At the conclusion of the closed session, the Board may reconvene in open session to take whatever actions it may deem necessary concerning these matters.**

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- 8. Vitech Project Report.
  - A. Project Team Restructuring.

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- 9. Vitech Implementation Oversight Committee Report – John Parish - (For information only unless otherwise directed by the board.)

**The Board may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(e), for the purpose of the Board deliberating or negotiating the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, with regard to item 10. At the conclusion of the closed session, the Board may reconvene in open session to take whatever actions it may deem necessary concerning this matter.**

- 10. Report on Audit Committee-John Parish
  - A. Minutes of the meeting of March 27, 2008.
  - B. Retention of Consultant for Custodian Bank RFP.

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- 11. Continuation of Evaluation of Service Providers.
- 12. Buck Contract Amendment - Fees
- 13. Employee Election - Rule 1020 possible amendments.
  - A. Cost Analysis
  - B. Legal Opinion – Additional Candidate Qualifications.
- 14. Practice for Public Participation.
- 15. Administrative Matters
  - A. Harvard Law School/NCPERS – Program for Advanced Trustee Studies – July 22 – 24, 2008 - Dean Roepke

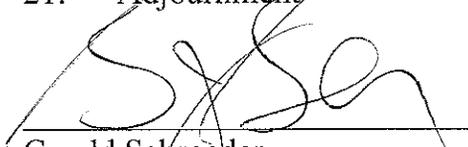
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The Board may adjourn into closed session under the provisions of Wisconsin Statutes, Sections 19.85(1)(f) with regard to item 16(A) for considering the financial, medical, social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories and the Board may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(g), with regard to items 16(B), 17, 18 and 19 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. At the conclusion of the closed session, the Board may reconvene in open session to take whatever actions it may deem necessary concerning these matters.

- 16. Disability Pensions.
  - A. Ordinary Disability Application – Tracy Conrad
  - B. Deferred Vested Applications.
  
- 17. Legal Update
  - A. Pending Litigation:
    - 1) Milwaukee County et al v. Mercer Human Resources Consulting
  
- 18. Report on Special Investigation
  
- 19. Report on Compliance Review

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- 20. Future Topics
  
- 21. Adjournment

  
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Gerald Schroeder  
Interim ERS Manager