

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA (10/21/09)**

Meeting to be held on Wednesday, October 21, 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. Retirement – Gordon Mueller, ERS Fiscal Officer
 - B. Draft 2010 Meeting Schedule
 - C. Annual Meeting

2. Minutes
 - A. September 16, 2009 meeting
3. Reports of Benefits Director, ERS Manager & Fiscal Officer – (All items for information only unless otherwise directed by the board.)
 - A. Retirements Granted, September
 - B. ERS Monthly Activities and Report, September
 - C. Disabilities
 1. Medical Board Re-examination project status
 2. Excess earnings report
 - D. Cash Flow Report
 - E. 2010 Budget highlight preview
 - F. V-3 Status update – Sushil Pillai
4. Investments
 - A. Investment Manager Report – JPMorgan - (For information only unless otherwise directed by the board.)
 - B. Marquette Associates Report
 1. Monthly Report - (For information only unless otherwise directed by the board.)
 2. Report on transitions - (For information only unless otherwise directed by the board.)
 3. Status of recommended RFPs
 - C. Investment Committee Report - Sarah Peck
 1. Meeting of October 5, 2009 - cancelled

The Board may adjourn into closed session under Section 19.85(1)(e) with regard to items 4(D) for considering the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

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- D. RFP for Infrastructure Manager – Selection
 - 1. Approval of \$120M transfer or commitment to infrastructure manager
 - 2. Minutes of the October 5, 2009 Board/RFP meeting

- 5. Audit Committee Report – Guy Stuller
 - 1. Meeting of October 1, 2009 - cancelled

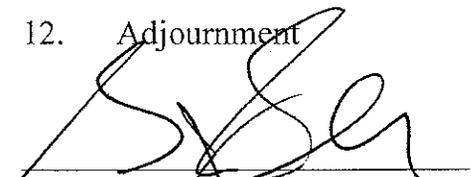
- 6. 2010 Employee and Retiree Election Procedures & Vote-net Contract

- 7. Administrative Matters.
 - A. Future Topics - (For information only unless otherwise directed by the board.)
 - B. Conferences and Educational Sessions
 - 1. IFEBP - 56th Annual Benefits Conference, Nov. 13 – 17, 2010, Honolulu

The Board may adjourn into closed session under Section 19.85(1)(g), with regard to items 8, 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. Prior BNYM Custodian Contract - (For information only unless otherwise directed by the board.)
- 9. Pending Litigation - (For information only unless otherwise directed by the board.)
 - A. Mark Ryan et al v. Pension Board
- 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