

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA (9/16/09)**

Meeting to be held on Wednesday, September 16, 2009 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Chairman's Report
2. Minutes
 - A. July 15, 2009 meeting
3. Reports of Benefits Director, ERS Manager & Fiscal Officer
 - A. Retirements Granted, July & August – (For information only unless otherwise directed by the board.)
 - B. ERS Monthly Activities and Report, July & August - (For information only unless otherwise directed by the board.)
 - C. Waivers – Dan Goeden, Director of Fleet Management
 - D. Cash Flow Report – (For information only unless otherwise directed by the board.)
 - E. V-3 Self-Service Handout (For information only unless otherwise directed by the board.)
4. Investments
 - A. Investment Manager Report – GMO - (For information only unless otherwise directed by the board.)
 - B. Marquette Associates Report
 1. Monthly Report(s) - (For information only unless otherwise directed by the board.)
 2. Status of pending Infrastructure and Long-Short Equity RFPs - (For information only unless otherwise directed by the board.)
 - C. Investment Committee Report - Sarah Peck
 1. Minutes of meetings of August 3, 2009 and September 8, 2009 - (For information only unless otherwise directed by the board.)

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

- D. RFP for Small Cap Value Manager(s).
- E. RFP for Emerging Markets Manager(s).

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5. Audit Committee Report – Guy Stuller
 - A. Minutes of meeting of August 13, 2009 and September 3, 2009 - (For information only unless otherwise directed by the board.)
 - B. Amendment of Rule 1013
6. Annual Meeting Planning
7. 2010 Employee Election – Votenet Contract
8. Retiree Election Procedures - (For information only unless otherwise directed by the board.)
9. Administrative Matters.
 - A. Future Topics - (For information only unless otherwise directed by the board.)
 - B. Conferences and Educational Sessions
 1. IFEBP - 55th Annual Benefits Conference, Nov. 8 – 11, 2009, Orlando
 2. Pension & Investments – Liability Driven Investing, Sept. 15 - Chicago, Sept. 17 – Dallas, Sept. 22 – Chicago, Sept. 24 – New York
 3. UNC Kenan Flagler Business School – 17th Annual Mid-Sized Retirement & Pension Plan Mgt. Conf., Oct. 4 – 7, 2009, Chicago

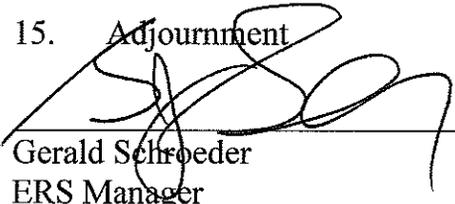
The Board may adjourn into closed session under Section 19.85(1)(g), with regard to items 10, 11, 12, 13 and 14 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation.

10. Valerie Knueppel Claim Appeal – Start Date of Deferred Vested Pension
11. Paul Weston Claim Appeal – Denied Purchase of Service/Buy-In
12. Legal Update
 - A. Pending Litigation:
 1. Milwaukee County et al v. Mercer Human Resources Consulting
 2. Mark Ryan et al v. Pension Board (For information only unless otherwise directed by the board.)
13. Report on Special Investigation (For information only unless otherwise directed by the board.)

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- 14. Report on Compliance Review
 - A. Diane Zabrowski OBRA Pension.

- 15. Adjournment



Gerald Schroeder
ERS Manager