MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BUDGET, AUDIT AND COMPLIANCE COMMITTEE AGENDA

The meeting will be held on Thursday, January 25, 2007 at 3:00 PM in the 3rd Floor Conference Room at the City Campus Offices of Milwaukee County at 2711 West Wells St., Milwaukee, WI 53208.

1. Call to Order
2. Roll Call
3. RFP for Investment Custodial Services
4. Report on ADR Project
5. Discussion on Employee Handbook
6. Direct Deposit Policy
7. Policy for the Replacement of Pension Checks
8. Future Topics
9. Adjournment

NOTICE: Pursuant to Section 19.85 of the Wisconsin Statutes, the Pension Board may convene in closed session for the following purposes:

- For deliberations concerning a case, which is a controversy or among parties that is adverse to one another, that was the subject of a judicial or quasi-judicial trial or hearing before the Pension Board.
- For considering employment, promotion, compensation, performance or evaluation data of any public employee over which the Pension Board has jurisdiction or exercises responsibility.
- For considering financial, medical, social or personal information, of which the Pension Board has actual knowledge, and which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of the person mentioned. For example, the Pension Board may elect to enter closed session to discuss an individual's disability retirement application, which may entail discussion of, among other things, medical records of the applicant.

- For deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified business, whenever the discussion will directly and substantially affect negotiations with a third party.

- For conferring with the Pension Board's legal counsel, who is rendering oral or written advice concerning strategy to be adopted with respect to litigation in which it is or is likely to become involved. The Pension Board may rely on counsel's opinion as to whether litigation is sufficiently likely to authorize a closed session.

- For considering dismissal, demotion, licensing, or discipline of any public employee (not including members of the Pension Board) or the investigation of charges against such person.

- For consideration of requests for confidential written advice from an ethics board.

If the Pension Board desires to enter closed session, the Chairman of the Pension Board (the "Chairman") will announce, in open session, the nature of the business to be discussed in closed session and the specific statutory exemption authorizing closed session. The Pension Board must then pass a motion to convene in closed session by a majority vote. The Pension Board's discussion in the closed session will be limited to business announced by the Chairman. The Pension Board will generally vote on matters in open session unless doing so would compromise the need for closed session.

Consistent with the Wisconsin Statutes, the Pension Board may convene in closed session to discuss items on the agenda above that are marked by an asterisk.

If the Pension Board enters closed session to discuss an agenda item, the Pension Board intends to reconvene in open session immediately following the closed session.

_____

Jack L. Hohrein
Pension Board Secretary