

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA - AMENDED
May 16, 2012**

Meeting to be held on Wednesday, May 16, 2012, at 8:30 a.m. at the Marcus Center for the Performing Arts, in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Chairman's Report
2. Minutes
 - A. April 17, 2012, meeting
3. Reports of ERS Manager & Fiscal Officer
 - A. Retirements Granted, March / April 2012 – (For information only unless otherwise directed by the Board.)
 - B. ERS Monthly Activity Report, April 2012 - (For information only unless otherwise directed by the Board.)
 - C. Internal Audit Recommendations – Update
 - D. Retirement Statistics First Quarter Report – (For information only unless otherwise directed by the Board.)
 - E. Co-Development First Quarter Report – (For information only unless otherwise directed by the Board.)
 - F. Individual Retirement Meeting Survey First Quarter Report – (For information only unless otherwise directed by the Board.)
 - G. Authorization for Retiree Election
 - H. Fiscal Officer
 1. Cash Flow Report (For information only unless otherwise directed by the Board)
 2. March / April, 2012 Portfolio Activity Report - (For information only unless otherwise directed by the Board.)
 3. First Quarter Check Register – (For information only unless otherwise directed by the Board.)
4. 1/1/12 Actuarial Valuation Results – Buck Consultants
 - A. County Contribution Request

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- 5. Investments
 - A. Fiduciary Management, AQR Presentations - (For information only unless otherwise directed by the Board.)
 - B. Marquette Associates Report
 - 1. First Quarter Report - (For information only unless otherwise directed by the Board.)
 - 2. Monthly Reports, March & April - (For information only unless otherwise directed by the Board.)
 - 3. Private Equity Commitment Amount and Allocation
 - 4. Rebalancing

The Board may adjourn into closed session under Section 19.85(1)(e) with regard to Item 6 for considering the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

- 6. Investment Committee Report – Dr. Sarah Peck
 - A. Mid-Cap Growth Manager Selection

- 7. Audit Committee Report – Keith Garland
 - A. Meeting of May 2, 2012 Cancelled

- 8. Administrative Matters.
 - A. Election of Board Vice Chair
 - B. Future Topics - (For information only unless otherwise directed by the Board.)
 - C. Conferences and Educational Sessions
 - 1. Certified Employee Benefit Specialist (CEBS) Designation
 - 2. International Foundation – Certificate of Achievement in Public Plan Policy (CAPP) – Employee Pensions Parts 1 and 2; Boston, MA June 19-22, 2012

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The Board may adjourn into closed session under Section 19.85(1)(f) with regard to items 9 and 10 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 may adjourn into closed session under Section 19.85(1)(g), with regard to items 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.

- 9. Disability Pension Matters
 - A. Dulan, Kyle – ADR Approval Recommended
 - B. Wojczulis, Robert – ODR Approval Recommended

- 10. Pending Litigation - (For information only unless otherwise directed by the Board.)
 - A. Mark Ryan et al v. Pension Board
 - B. Renee Booker v. ERS
 - C. Jo Ann Schulz v. ERS
 - D. Stoker v. ERS

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

- 12. Adjournment.