

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

January 16, 2013

Meeting to be held on Wednesday, January 16, 2013, 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. December 19, 2012 meeting
3. Investments
 - A. American Realty and Morgan Stanley Manager Presentations
 - B. Marquette Associates Report
 1. December Report (For information only unless otherwise directed by the Board.)
 2. Rebalancing
4. Investment Committee Report – Dr. Sarah Peck
 - A. Minutes of January 3, 2013, meeting

The Board may adjourn into closed session under Section 19.85(1)(f) with regard to Item 5 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 Item 6 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.

5. Disability Matters
 - A. Sara Bell – Appeal of Hearing Examiner Decision
 - B. Susan Wittliff
 - C. Joseph Kuntner

6. Reports of ERS Manager & Fiscal Officer
 - A. Retirements Granted, December(For information only unless otherwise directed by the Board.)
 - B. ERS Monthly Activity Report, December (For information only unless otherwise directed by the Board.)
 - C. Pension Board Employee Election (For information only unless otherwise directed by the Board.)
 - D. Co-Development 4th Quarter Report (For information only unless otherwise directed by the Board.)

- E. Fiscal Officer
 - 1. Portfolio Activity Report, December (For information only unless otherwise directed by the Board.)
 - 2. Cash Flow Report, December (For information only unless otherwise directed by the Board.)
 - 3. 4th Quarter Check Register (For information only unless otherwise directed by the Board.)

- 7. Audit Committee Report – David Sikorski
 - A. Minutes of January 2, 2013, meeting (For information only unless otherwise directed by the Board.)

- 8. Administrative Matters
 - A. Future Topics (For information only unless otherwise directed by the Board.)
 - B. Council of Institutional Investors Membership

The Board 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. Pension Board Rule 1047 Amendment

- 10. Pending Litigation (For information only unless otherwise directed by the Board.)
 - A. Stoker v. ERS (1.6% multiplier)
 - B. AFSCME v. ERS (1.6% multiplier)
 - C. Tietjen v. ERS
 - D. Brillowski & Trades v. ERS (1.6% multiplier)
 - E. AFSCME v. ERS (retiree health)

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

- 12. Adjournment