

AMENDED

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

September 19, 2012

Meeting to be held on Wednesday, September 19, 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. July 18, 2012 meeting
 - B. August 30, 2012 special session
3. Reports of ERS Manager & Fiscal Officer Assistant
 - A. Retirements Granted, July and August – (For information only unless otherwise directed by the Board.)
 - B. ERS Monthly Activity Report, July and August - (For information only unless otherwise directed by the Board.)
 - C. Pension Board Employee Member Election (For information only unless otherwise directed by the Board.)
 - D. Fiscal Officer Assistant
 1. July/August Portfolio Activity Report - (For information only unless otherwise directed by the Board.)
 2. Cash Flow Report – July/August (For information only unless otherwise directed by the Board.)
 3. Supplemental Funding Authorization
 4. Fourth Quarter Funding Authorization
 5. 2011 Annual Report – Approval Recommended
 6. Preliminary Budget
4. Investments
 - A. ABS Investment Managers & K2 Advisors presentations (For information only unless otherwise directed by the Board)
 - B. Marquette Associates Report
 1. August Report and Second Quarter – (For information only unless otherwise directed by the Board)
 2. Rebalancing
 3. Asset Allocation

4. Securities Lending

5. Investment Committee Report – Dr. Sarah Peck
 - A. Minutes of September 6 meeting (For information only unless otherwise directed by the Board)
6. Audit Committee Report – David Sikorski
 - A. Minutes of September 5, 2012 meeting (For information only unless otherwise directed by the Board)
 - B. Proposed Pension Board Rule 1048
7. Administrative Matters.
 - A. Future Topics – (For information only unless otherwise directed by the Board.)
 - B. Conferences and Educational Sessions
 1. Council of Institutional Investors, October 3 – 5, 2012, Seattle, WA

The Board may adjourn into closed session under Section 19.85(1)(f) with regard to Items 8, 9, 10, 11 and 12 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, 11 and 12 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. Proposed Pension Board Rule 1050
9. Disability Matters
 - A. Merlin Avery –ODR
 - B. Carl Lacy – ODR
 - C. Janet Oglesby – ODR
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. Appeals
A. James Tietjen

13. Adjournment