

AMENDED

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA (12/21/11)**

Meeting to be held on Wednesday, December 21, 2011 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. November 16, 2011 meeting
3. Reports of Interim ERS Manager & Fiscal Officer
 - A. Retirements Granted, November – (For information only unless otherwise directed by the Board.)
 - B. ERS Monthly Activities and Report, November - (For information only unless otherwise directed by the Board.)
 - C. Liability Insurance Renewal
 - D. Member Election
 - E. Co-Development Cost Comparison Report
 - F. Fiscal Officer
 1. 2012 Budget
 2. Cash Flow Report – Approval of First Quarter Cash Needs (For information only unless otherwise directed by the board.)
 3. November Portfolio Activity Report - (For information only unless otherwise directed by the board.)
4. Investments
 - A. Morgan Stanley Presentation - (For information only unless otherwise directed by the Board.)
 - B. UBS Presentation - (For information only unless otherwise directed by the Board.)
 - C. Marquette Associates Report
 1. Monthly Report, November - (For information only unless otherwise directed by the Board.)
 2. Asset Allocation – Mid-Cap
5. Investment Committee Report – Mickey Maier
 - A. Meeting of December 5, 2011 - (For information only unless otherwise directed by the Board.)

AMENDED

MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA (12/21/11)

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

- 6. Audit Committee Report – Keith Garland
 - A. Meeting of December 6, 2011
- 7. Proposed IRS OBRA Amendments
- 8. Administrative Matters.
 - A. Future Topics - (For information only unless otherwise directed by the Board.)
 - B. Conferences and Educational Sessions
 - 1. International Foundation Annual Conference, November 11-14, 2012, San Diego
 - 2. International Foundation, Certificate Series, Investment Basics and Retirement Plan Basics, various dates and locations

The Board may adjourn into closed session under Section 19.85(1)(f) with regard to item 9 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 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.

- 9. Disability Pension Matters
 - A. Applications
 - 1. Mark Sarnowski - Recommended ODR Approval

AMENDED

MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA (12/21/11)

- 10. Claim Appeal
 - A. Sandra Welsher
 - B. Lesley Schwartz-Nason

- 11. Pending Litigation - (For information only unless otherwise directed by the Board.)
 - A. Mark Ryan et al v. Pension Board
 - B. ERS v. Lynne Marks
 - C. Christine Mielcarek v. ERS
 - D. Lucky Crowley v. ERS
 - E. Renee Booker v. ERS
 - G. Jo Ann Schulz v. ERS

- 12. Report on Compliance Review

- 13. Adjournment.