

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA (1/19/11)**

Meeting to be held on Wednesday, January 19, 2011 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Chairman's Report
 - A. Annual Meeting
 - B. February 16, 2011 Pension Board Meeting

2. Minutes
 - A. December 15, 2010 meeting

3. Reports of Benefits Director, ERS Manager & Fiscal Officer
 - A. Retirements Granted, December 2010 – (For information only unless otherwise directed by the Board.)
 - B. ERS Monthly Activities and Report, December 2010 - (For information only unless otherwise directed by the Board.)
 - C. Employee Election Update - (For information only unless otherwise directed by the Board.)
 - D. Annual Meeting Update - (For information only unless otherwise directed by the Board.)
 - E. Fiscal Officer
 1. Cash Flow Report
 2. December 2010 Portfolio Activity Report – (For information only unless otherwise directed by the Board)
 3. 4th Quarter 2010 Check Register – (For information only unless otherwise directed by the Board)

4. Investments
 - A. American Realty-Core Real Estate - (For information only unless otherwise directed by the Board.)
 - B. Marquette Associates Report
 1. Monthly Report, December 2010 Report – (For information only unless otherwise directed by the board.)
 2. 2011 Pension Board Manager Schedule
 3. Rebalancing

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5. Investment Committee Report – Sarah Peck
 - A. Meeting of January 3, 2011 – (For information only unless otherwise directed by the Board)

6. Audit Committee Report – Guy Stuller
 - A. Meeting of January 6, 2011 - Canceled

7. Administrative Matters.
 - A. Future Topics - (For information only unless otherwise directed by the Board.)
 - B. Conferences and Educational Sessions
 1. World Research Group, 4th Annual Conference, Emerging Managers, Trends & Best practices, March 29-30, 2011, Chicago.
 2. Harvard University, 2011 Pensions, Retirement Security & Strategies for Investment, March 16-18, 2011, Cambridge, MA.
 3. 2011 U.S. Pensions Summit, Westin Chicago North Shore, Wheeling, IL, July 18-20, 2011.

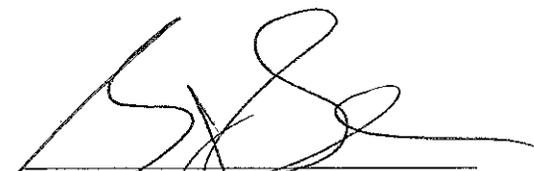
The Board may adjourn into closed session under Section 19.85(1)(f) with regard to item 8 for considering the financial, medical, social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories and may adjourn into closed session under Section 19.85(1)(g), with regard to items 8, 9 and 10, 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. Disability Matters
 - A. Applications
 1. Anthony Young – ADR for Approval
 2. Diana Vaden – ODR for Denial
 3. Dyan Ramos – ODR for Approval

9. Pending Litigation - (For information only unless otherwise directed by the Board).
 - A. Mark Ryan et al v. Pension Board
 - B. Travelers Casualty v. ERS & Mercer
 - C. ERS v. Lynne Marks

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



Gerald J. Schroeder
ERS Manager