

**MILWAUKEE COUNTY EMPLOYEES' RETIREMENT SYSTEM
PENSION BOARD MEETING**

AGENDA

February 17, 2016

Meeting to be held on Wednesday, February 17, 2016, at 8:30 a.m. at the Marcus Center for the Performing Arts, 929 North Water Street, Milwaukee, WI 53202.

1. Chairman's Report
2. Minutes
 - A. January 20, 2016 Meeting
3. Investments
 - A. JP Morgan – Fixed Income and OFI – Emerging Markets
 - B. Marquette Associates Report
 1. Monthly report (For information only unless otherwise directed by the Board.)
4. Investment Committee February 1, 2016, Minutes – P. VanKampen
 - A. Rebalancing
 - B. International Portfolio – possible RFP for International Small Cap Manager
 - C. Amendment of Investment Guidelines
 - D. Actuarial Data Relative to Expected Return Rate
5. Audit Committee Meeting February 4, 2016, Minutes – V. Westphal
 - A. Disability Retirement Process
 - B. Statement of Economic Interest Filing Frequency – possible Ordinance Amendment recommendation to Ch. 9.
 - C. Normal Retirement Age 64 Early Retirement Possible Ordinance Amendment
 - D. Amendment of ERS Rules to Conform to Recent Ordinance Amendments on Optional Benefits
6. Proposed Ordinance Amendments to Section 2.18 and 4.1 DA Investigators – Normal Retirement Age and Rule of 75; Firefighters – Rule of 75 – referred to Pension Board under section 8.17 for possible comment.

The Board may adjourn into closed session under Section 19.85(1)(f), Wis. Stats., with regard to items 7 and 8 for considering financial or medical information related to the listed persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of those persons and may adjourn into closed session under Section 19.85(1)(g), Wis. Stats., with regard to items 7 through 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.

7. Disability Retirement Applications
 - A. Wendt, Andrew - ADR

8. Appeals
 - A. Kochanski, Sarah – Disability Retirement
 - B. Wilson, Louvenia

9. Pending Litigation (For information only unless otherwise directed by the Board.)
 - A. Tietjen v. ERS
 - B. Trapp, et al v. Pension Board (Nurses’ Purchase of Service Credit)
 - C. Mecouch v. ERS (Purchase of Service Credit)
 - D. Walker v. ERS (Discontinuation of Benefit)
 - E. Baldwin v. ERS (Purchase of Service Credit)

10. Actuarial Valuation Error

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

12. Reports of Retirement Services Manager & Fiscal Officer
 - A. Retirements Granted – January (For information only unless otherwise directed by the Board.)
 - B. Retirement Plan Services Update – (For information only unless otherwise directed by the Board.)
 - C. Administrative Errors (For information only unless otherwise directed by the Board.)
 - D. Employee Election
 - E. Fiscal Officer
 1. Cash Flow Report – December (For information only unless otherwise directed by the Board.)
 2. Portfolio Activity Report – January (For information only unless otherwise directed by the Board.)
 3. Funds Approval Report – January (For information only unless otherwise directed by the Board.)
 4. 2015 Budget vs. Actuals (For information only unless otherwise directed by the Board.)
 5. Second Quarter 2016 Funding Request

13. Administrative Matters

A. Future Topics (For information only unless otherwise directed by the Board.)

14. Adjournment