AMENDED

MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA

December 17, 2014

Meeting to be held on Wednesday, December 17, 2014, 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. November 19, 2014 Meeting

3. Investments
   A. Investment Manager Presentation – GMO and Vontobel
   B. Marquette Associates Report
      1. Monthly report (For information only unless otherwise directed by the Board.)

4. Investment Committee Report – Cancelled

5. Audit Committee Report – Vera Westphal

The Board may adjourn into closed session under Section 19.85(1)(f), Wis. Stats., with regard to items 7 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 6 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.

6. Proposed Adoption of Rule 1054 – Retention of amounts held in the membership account

7. Disability Matters
   A. Lisowski, Kim -- ADR
   B. Schroeder, Scott -- ODR

8. 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)
   F. Weber v. ERS (backdrop)
   G. Angeles v. ERS (Purchase of Service Credit)

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

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10. Reports of ERS Manager & Fiscal Office
    A. Retirements Granted – November (For information only unless otherwise directed by the Board.)
    B. ERS Monthly Activity Report – November (For information only unless otherwise directed by the Board.)
    C. 2015 Budget Approval
    D. Fiscal Office
       1. Portfolio Activity Report – November (For information only unless otherwise directed by the Board.)
       2. Cash Flow Report – November (For information only unless otherwise directed by the Board.)

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

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12. Adjournment