

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST., SUITE 300 (Employees' Retirement System)
FRIDAY, DECEMBER 16, 2011 – 9:00 A.M.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held November 18, 2011.
- II. Chief Investment Officer Report.
 - A. Approval of Townsend Contract Amendment.
 - B. Approval of Northern Trust Transition Management Agreement.
- III. Investment Committee Report.
 - A. Approval of US Large Cap Equity Recommendation.
 - B. Acceptance of Brandes Due Diligence Report.
- IV. Administration and Operations Committee Report.
- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Referral of Board Rule XVII. G. – Outside Earnings to Administration and Operations Committee.
- VI. Medical Reports.
 - A. All Duty & Ordinary Disability Applications & Re-examinations.
 - B. Disability Findings:
 - Kurt Lacina
- VII. Unfinished Business.
 - A. Legal Opinions and Service Requests Pending and Legal Opinions.
 - B. Legislation Requests Pending and Proposed Legislation.
 - C. Executive Director's Report - Inventory of ERS Projects.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (D. and E.), as provided in Section 19.85 (1) (c), Wisconsin State Statutes, for considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Board may then reconvene in open session following the closed session.

- D. ERS Compensation Structure.

E. Chief Investment Officer Review.

VIII. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Revised List of 2012 Proposed Board Meeting Dates.
- E. Minutes of the Administration and Operations Committee Meeting held October 19, 2011.
- F. Report on Bills.
- G. Deployment of Assets.
- H. Securities Lending Revenue and Budget Report.
- I. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- J. ERS Holdings Report.

MEETING REMINDER:

ANNUAL MEETING, MONDAY, JANUARY 23, 2012 AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYES' RETIREMENT SYSTEM BOARD ROOM).

SPECIAL INVESTMENT COMMITTEE MEETING, **WEDNESDAY, JANUARY 25, 2012 AT 9:30** A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYES' RETIREMENT SYSTEM BOARD ROOM).

NOTICE TO PUBLIC - Meetings of the City of Milwaukee Annuity and Pension Board are open to the public. Those in attendance wishing to address the Board on a specific agenda item may do so by registering in advance of the meeting with the Board Secretary.

PLEASE NOTE - Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through sign language interpreters or other auxiliary aids. For additional information, or to request this service, please call 286-3557.