

**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)
MONDAY, JULY 23, 2012 – 9:00 A.M.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held June 25, 2012.
- II. Chief Investment Officer Report.
 - A. Approval of Change of Control for Polen Capital Management.
- III. Investment Committee Report.
 - A. Approval of Due Diligence Reports:
 - i. Mesirow Financial Partners.
 - ii. Abbott Capital.
 - iii. Cornerstone Investment Partners.
 - iv. Polen Capital Management.
 - v. Allianz.
 - vi. T. Rowe Price.

Please be advised that the Annuity and Pension Board may vote to convene in closed session of the following item (B.), as provided in Section 19.85 (1) (e), Wisconsin State Statutes, for deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Board may reconvene in open session following the closed session to vote on items discussed in closed session.

- B. Approval of Global Growth Search Candidates.
 - C. Approval of Townsend Consortium Partnership.
- IV. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Approval to Suspend Disability Benefits for Non-Compliance with Outside Earnings Limitations.
 - D. Approval of August Resolution.
 - E. Approval of Active Member Election Bulletin No. 182.
 - F. Approval of ERS Annual Report, December 31m 2011 – 74th Edition.
- V. Medical Reports.
 - A. All Duty & Ordinary Disability Applications & Re-examinations.

VI. 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 item, (D.), as provided in Section 19.85 (1) (c), Wisconsin State Statutes, for considering employment, promotion, compensation or performance evaluation data for 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 to vote on items discussed in closed session.

- D. Recommendation to City of Milwaukee requesting Changes to Salary Ordinance regarding certain ERS staff members.

VII. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Report on Bills.
- E. Deployment of Assets.
- F. Securities Lending Revenue and Budget Report.
- G. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- H. ERS Holdings Report.

MEETING REMINDER:

INVESTMENT COMMITTEE MEETING, THURSDAY, SEPTEMBER 6, 2012 AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

REGULAR MEETING, MONDAY, SEPTEMBER 24, 2012 AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' 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.