

**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, APRIL 28, 2014 – 9:00 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held March 24, 2014.
- II. Chief Investment Officer Report.
 - A. Approval of Northern Trust Custodial Contract/Extension.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on 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 then vote to reconvene in open session following the closed session.

- B. Approval to Hire Outside Legal Counsel for Contract Negotiations for the Absolute Return/Diversified Strategy Manager.
- III. Investment Committee Report.
 - A. Approval of Hedge Fund of Funds Manager Search.
- IV. Administration and Operations Committee Report.
 - A. Approval of SSR Contract Amendment.
- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (C.), as provided in Section 19.85 (1) (g), Wisconsin State Statutes, to confer with legal counsel who is rendering written or oral advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Board may then vote to reconvene in open session following the closed session.

- C. Approval to jointly obtain outside counsel for litigation defense in the matter of Mucha v. City of Milwaukee, City of Milwaukee Employees' Retirement System, et al, Case No. 14 CV 303.
- VI. Medical Reports.
 - A. All Duty & Ordinary Disability Applications & Re-examinations.

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.

VIII. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Minutes of the Investment Committee Meeting held December 5, 2013.
- E. Minutes of the Investment Committee Meeting held January 22, 2014.
- F. Minutes of the Investment Committee Meeting held February 6, 2014.
- G. Minutes of the Investment Committee Meeting held February 7, 2014.
- H. Minutes of the Administration and Operations Committee Meeting held January 21, 2014.
- I. Minutes of the Administration and Operations Committee Meeting held February 18, 2014.
- J. Minutes of the Administration and Operations Committee Meeting held March 18, 2014.
- K. Report on Bills.
- L. Deployment of Assets.
- M. Securities Lending Revenue and Budget Report.
- N. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- O. ERS Holdings Report.

MEETING REMINDER:

INVESTMENT COMMITTEE MEETING THURSDAY, MAY 1, 2014 AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

ADMINISTRATION & OPERATIONS COMMITTEE MEETING TUESDAY, MAY 20, 2014, AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

REGULAR MEETING MONDAY, MAY 27, 2014 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.