

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD  
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE  
789 N. WATER ST., SUITE 300 (Employes' Retirement System)  
THURSDAY, DECEMBER 18, 2014 – 9:00 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
  - A. Regular Meeting held November 24, 2014.
- II. Chief Investment Officer Report.
  - A. Approval of Statement of Investment Policy Updates.
- III. Investment Committee Report.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (A.), 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.

- A. Approval of Hedge Fund of Funds Manager Contract.
- B. Approval of Real Estate benchmark change.

- IV. Administration and Operations Committee Report.

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- A. Approval of Internal Audit Contract.

- 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)(c), for considering employment, promotion, compensation or performance evaluation data of any public employe over which the governmental body has jurisdiction or exercises responsibility. The Board may then vote to reconvene in open session following the closed session.

- C. Review of Compensation for Chief Investment Officer.
- D. Approval of Request for Legal Opinion Regarding Paid Release Time Pursuant to MCC 350-19 for Employee Elected Annuity & Pension Board Members.
- E. Referral to Administration and Operations Committee – Professional Development for Assistant City Attorney Margaret Daun.

VI. Medical Reports.

- A. All Duty & Ordinary Disability Applications & Re-examinations.
- B. Disability Findings:
  - Alan Carsky

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 Administration and Operations Committee Meeting held November 18, 2014.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- I. ERS Holdings Report.

MEETING REMINDER:

**INVESTMENT COMMITTEE MEETING** WEDNESDAY, JANUARY 14, 2015, AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

**ADMINISTRATION & OPERATIONS COMMITTEE MEETING** TUESDAY, JANUARY 20, 2015, AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

**REGULAR MEETING**, MONDAY, JANUARY 26, 2015 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.