

**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)
TUESDAY, MAY 26, 2015 – 9:00 A.M.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held April 27, 2015.
- II. Chief Investment Officer Report.
 - A. Approval of Real Estate Strategic Plan Changes.
 - B. Approval of William Blair Contract Amendment.

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)(i), Wisconsin State Statutes, for considering all matters related to acts by businesses under s. 560.15 which, if discussed in public could adversely affect the business, its employees or former employees. The Board may then vote to reconvene in open session following the closed session.

- C. Private Equity Portfolio Update.

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 Real Assets Manager Search Finalists.

IV. Administration & Operations Committee Report.

- A. Approval of Internal Audit Charter.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (B. and C.), 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 of Second Amendment to the Baker Tilly Contract and Statement of Work – GASB No. 67.
- C. Approval of Mailcom Consulting Contract.

- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.

- VI. Medical Reports.
 - A. All Duty & Ordinary Disability Applications & Re-examinations.
 - B. Disability Findings - John Elliott

- VII. Unfinished Business.
 - A. Legal Opinions and Service Requests Pending and Legal Opinions.
 - B. Legislation Requests Pending and Proposed Legislation.
 - C. Request to the Finance and Personnel Committee for Additional Paid Release Time per Chapter 350-219.
 - D. Executive Director's Report – Inventory of ERS Projects.

- VIII. Informational.
 - A. Report on Claims and Litigation.
 - B. Conferences.
 - C. Class Action Lawsuit Report.
 - D. Adjusted Quarterly Cost Basis of Equity – March 31, 2015.
 - E. Minutes of the Investment Committee Meeting held April 2, 2015.
 - F. Minutes of the Administration & Operations Committee Meeting held April 21, 2015.
 - G. Report on Bills.
 - H. Deployment of Assets.
 - I. Securities Lending Revenue and Budget Report.
 - J. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
 - K. ERS Holdings Report.

MEETING REMINDERS

ADMINISTRATION & OPERATIONS COMMITTEE MEETING

TUESDAY, JUNE 16, 2015 – 9:00 A.M.
 789 N. WATER ST., SUITE 300 (ERS BOARD ROOM).

REGULAR MEETING

MONDAY, JUNE 22, 2015 – 9:00 A.M.
 789 N. WATER ST., SUITE 300 (ERS 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.