

**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)  
THURSDAY, DECEMBER 17, 2015 – 9:00 A.M.**

REGULAR MEETING

- I. Approval of Minutes.
  - A. Regular Meeting held November 23, 2015.
- II. Chief Investment Officer Report.
- 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, to deliberate or negotiate 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 Contract.
- B. Approval of Statement of Investment Policy Update.
- C. Approval of Emerging Markets Manager Search.
- D. Approval of 2016 Private Equity Commitment Recommendation.
- E. Approval of Polen Capital Management Guideline Change.

- IV. Administration and Operations Committee Report.

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- A. Approval of Third Amendment to the Baker Tilly Contract and Statement of Work - GASB No. 67 and 68.
- B. Approval of Experis Statement of Work.

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

- 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 November 12, 2015.
  - E. Minutes of the Administration and Operations Committee Meeting held November 19, 2015.
  - 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 REMINDERS**

**INVESTMENT COMMITTEE MEETING**

**WEDNESDAY, JANUARY 13, 2016 – 9:00 A.M.**  
 789 N. WATER ST., SUITE 300 (ERS BOARD ROOM).

**ADMINISTRATION & OPERATIONS COMMITTEE MEETING**

**THURSDAY, JANUARY 21, 2016 – 9:00 A.M.**  
 789 N. WATER ST., SUITE 300 (ERS BOARD ROOM).

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD**

**MONDAY, JANUARY 25, 2016 – 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.