

**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)
SEPTEMBER 26, 2016 – 10:30 A.M.**

REGULAR MEETING

REVISED

- I. Approval of Minutes.
 - A. Regular Meeting held July 25, 2016.
- II. Chief Investment Officer 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. Discussion of Real Estate Program and Approval of Updated 2016 Real Estate Investment Plan.
- III. Investment Committee Report.
 - A. Approval of UBS Hedge Fund Solutions Guideline Change.
 - B. Approval of 2017 Private Equity Commitment Recommendation.
 - C. Approval of Principal Diversified Real Asset Guideline Change.
 - D. Approval of Statement of Investment Policy Update.
 - E. Approval of AQR Capital Management Guideline.
- IV. Administration & Operations Committee Report.
- V. New Business.
 - A. Retirements, Death Claims, and Refunds (July and August).
 - B. Conference Requests.
 - C. Approval of Renewal of Fiduciary Liability Insurance.

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)(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.

- D. Approval of Second Amendment to the Experis Contract.
 - E. Approval of Amendment to Board Rule III. – Medical Council/Medical Panel.

- VI. Medical Reports.
 - A. All Duty & Ordinary Disability Applications & Re-examinations (August and September).

- 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 (July and August).
 - A. Report on Claims and Litigation.
 - B. Conferences.
 - C. Class Action Lawsuit Report.
 - D. Minutes of the Investment Committee Meeting held July 14, 2016.
 - E. Minutes of the Administration & Operations Committee Meeting held July 21, 2016.
 - F. Minutes of the Investment Committee Meeting held September 1, 2016.
 - 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.

MEETING REMINDERS

ADMINISTRATION & OPERATIONS COMMITTEE MEETING

THURSDAY, OCTOBER 20, 2016 – 8:30 A.M.
 789 N. WATER ST., SUITE 300 (ERS BOARD ROOM).

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

THURSDAY, OCTOBER 20, 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 414-286-3557.