

**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)
MONDAY, JUNE 23, 2014 – 9:00 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held May 30, 2014.
- II. Chief Investment Officer Report.
- III. Investment Committee Report.
 - A. Approval of Absolute Return Investment Policy Statement.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on this items (B. C. and D.), 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 reconvene in open session following the closed session.

- B. Approval of Selection of Hedge Fund of Funds Manager.
 - C. Approval of Absolute Return/Diversified Strategy Manager Contract.
 - D. Approval of Funding Plan for Absolute Return Allocation.
- IV. Legislative Committee Report.
 - A. Approval of Proposed Amendment of Board Rule II. Sections A., B., and C.; Board Rule V Section B. regarding Common Council File No. 131162.
 - B. Approval of Proposed Amendment to Board Rule III. Sections A. and B. regarding the Medical Council and Medical Panel.
 - C. Approval of Committee Recommendation for the Board to Propose to Common Council the Amendment of MCC 350-219 to allow for Annuity and Pension Board Trustees time off with pay up to 300 hours per year.
- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Acceptance of Baker Tilly 2013 Financial Audit.
 - i. Referral of Management Letter to A & O Committee.
 - D. Acceptance of Actuarial Valuation – January 1, 2014.
 - E. Acceptance of PABF Actuarial Valuation – January 1, 2014.
 - F. Approval of the Annual Report of the Annuity and Pension Board 76th Edition, December 31, 2013.

- G. Approval of Department of Employee Relations Request for Waiver to Appoint Physicians outside Milwaukee County.
- VI. Medical Reports.
- A. All Duty & Ordinary Disability Applications & Re-examinations.
 - B. Disability Findings:
 - Maria DeVorse
- 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. Report on Bills.
 - E. Deployment of Assets.
 - F. Securities Lending Revenue and Budget Report.
 - G. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
 - H. ERS Holdings Report.

MEETING REMINDER:

ADMINISTRATION & OPERATIONS COMMITTEE MEETING TUESDAY, JULY 15, 2014, AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

REGULAR MEETING, MONDAY, JULY 28, 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.