

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
ANNUITY AND PENSION BOARD**

Minutes of the Special Meeting held January 16, 2008

The meeting was called to order at 8:10 a.m.

Committee Members Present: Tom Fischer
 Larry Holland
 Michael J. Murphy
 W. Martin Morics, Chair
 Sebastian Raclaw

Committee Members Not Present: John Barmore (excused)
 William C. Carey (excused)
 Ron Walter (arrived later in meeting)

Retirement System Staff Present: Tom Rick, Chief Investment Officer
 Suzanne Fortier, Board Stenographer

Others Present: Beth Cleary, City Attorney's Office and Gary Hudepohl, Hudepohl & Associates (via telephone).

Update on Selection of Executive Director. Mr. Morics advised that the Annuity and Pension Board may vote to convene in closed session on the following item (I.), as provided in Section 19.85 (1) (c), Wisconsin State Statutes, for considering employment, promotion, compensation or performance evaluation data for any public employe over which the governmental body has jurisdiction or exercises responsibility. He indicated it was his intent to adjourn the meeting from closed session. It was moved by Mr. Fischer and seconded by Mr. Raclaw to convene in closed session on this item. The motion prevailed by the following roll call vote: AYES: Messrs. Fischer, Holland, Murphy, Raclaw, and Morics. NOES: None.

The Board convened in closed session at 10:11 a.m.

(Mr. Walter arrived in closed session at 10:12 a.m.)

There being no further business, the meeting was adjourned at 11:08 a.m.

Martin Matson
Acting Secretary and Executive Director

(NOTE: All proceedings of the Annuity and Pension Board Meetings and related Committee Meetings are recorded. All recordings and material mentioned herein are on file in the office of the Employees' Retirement System, 789 N. Water Street, Suite 300.)