

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER STREET, SUITE 300 (Employees' Retirement System)
MONDAY, SEPTEMBER 22, 2008 – 9:15 a.m.

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held July 28, 2008.
- II. Chief Investment Officer Report.
 - A. Acceptance of AllianceBernstein Due Diligence Report.
 - B. Acceptance of Turner Investment Partners Due Diligence Report.
 - C. Acceptance of Northern Trust Due Diligence Report.
- III. Investment Committee Report.
 - A. Approval of Asset Liability Study Implementation Plan.
 - B. Acceptance of Artisan Partners Due Diligence Report.
- IV. Administration and Operations Committee Report.
 - A. Approval to Renew Comcentia Contract.
 - B. Approval of Henneman Contract for 809 Bldg. Chiller Review.
 - C. Approval of Inland Contract for 789 N. Water St. Server Room HVAC.
- V. Legislative Committee Report.
- VI. New Business.
 - A. Retirements, Death Claims, and Refunds (August and September).
 - B. Conference Requests.
 - C. Acceptance of Informational Items from July 28, 2008 Meeting.
 - 1. Report on Claims and Litigation.
 - 2. Conferences.
 - 3. Class Action Lawsuit Report.
 - 4. Adjusted Quarterly Cost Basis of Equity – June 30, 2008.
 - 5. Minutes of the Administration and Operations Committee Meeting held May 20, 2008.
 - 6. Minutes of the Investment Committee Meeting held June 11, 2008.
 - 7. ERS Goals for 2008.
 - 8. Employee/Consultant Exit Checklist.
 - 9. Professional Development Award Plan – Management Pay Plan Employees.
 - 10. Report on Bills.
 - 11. Deployment of Assets.
 - 12. Securities Lending Revenue and Budget Report.
 - 13. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
 - 14. ERS Holdings Report.
 - D. Approval of Medical Council Recommendation – Alternate Physician Appointment.
 - E. Approval of Virchow Krause Audit Report.
 - F. Approval of Fiduciary Insurance Renewal.
 - G. Acceptance of the ERS Annual Report – 70th Edition.

- H. Request to Amend Board Rule II. B. 2. Membership on the Board – Selection Process and Elections.

VII. Medical Reports.

- A. Fire and Police Duty Disability and Duty Disability Re-examinations. (August and September)
- B. All Ordinary Disabilities and General City Duty Disability. (August and September)
- C. Disability Findings:
 - Nicole Belmore
 - Dawn Brown

VIII. Unfinished Business.

- A. Approval of Wells Fargo for Banking Services.
- B. Legal Opinion and Service Requests Pending and Legal Opinions.
- C. Legislation Requests Pending and Proposed Legislation.
- D. Executive Director's Report - Inventory of ERS Projects.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (E.), as provided in Section 19.85 (1) (g), Wisconsin State Statutes, to confer with legal counsel concerning strategy the Board may adopt with respect to litigation in which it is or is likely to become involved. The Board may then reconvene in open session following the closed session.

- E. Milwaukee Police Supervisors' Organization vs. ERS, et al. Case No. 05-CV-006697.

IX. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Minutes of the Administration and Operations Committee Meeting held June 17, 2008.
- E. Minutes of the Administration and Operations Committee Meeting held July 15, 2008.
- F. Minutes of the Investment Committee Meeting held August 20, 2008.
- 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 REMINDER:

REGULAR MEETING, MONDAY, OCTOBER 27, 2008 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.