

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)
THURSDAY, NOVEMBER 20, 2008 - 9:00 a.m.

REGULAR MEETING

REVISED

- I. Approval of Minutes.
 - A. Regular Meeting held October 27, 2008.
- II. Chief Investment Officer Report.
 - A. Approval of Recommendations from Mercer and Townsend Concerning Allocation Targets and Rebalancing.
 - B. Request by Reams to Continue Holding Downgraded Securities.
- III. Investment Committee Report.
 - A. Acceptance of Barclays Global Investors Due Diligence Report.
- IV. Administration and Operations Committee Report.
 - A. Approval of Northern Trust Contract Extension.
 - B. Approval of L. R. Wechsler Contract for Organizational Study.
 - C. **Approval for Retention of Outside Counsel.**
- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Request by City of Milwaukee to Contact System's Actuary.
 - D. Request to Refer Amending Board Rule XI.B - Reimbursement for Conferences and Professional Development Expenses to Legislative Committee.
- VI. Medical Reports.
 - A. Fire and Police Duty Disability and Duty Disability Re-examinations.
 - B. All Ordinary Disabilities and General City Duty Disability.
 - C. Disability Findings:
 - John P. Craney
 - Richard Lukszys
 - Tracy Martinez
- VII. Unfinished Business.
 - A. Legal Opinion and Service Requests Pending and Legal Opinions.
 - B. Legislation Requests Pending and Proposed Legislation.
 - C. 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 (D.), 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.

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

VIII. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Minutes of the Administration and Operations Committee Meeting held October 21, 2008.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- I. ERS Holdings Report.

MEETING REMINDER:

INVESTMENT COMMITTEE MEETING, FRIDAY, DECEMBER 12, 2008 AT 9:00 A.M. AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

REGULAR MEETING, FRIDAY, DECEMBER 19, 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.