

**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)
WEDNESDAY, FEBRUARY 25, 2009 – 9:00 a.m.**

REGULAR MEETING

- I. Appointment of Committees for 2009.
 - A. Administration and Operations Committee.
 - B. Investment Committee.
 - C. Litigation Committee.
 - D. Legislative Committee.

- II. Approval of Minutes.
 - A. Regular Meeting held January 26, 2009.

- III. Chief Investment Officer Report.
 - A. Approval of Reams Request to Hold Downgraded Bonds past 90 days.

- IV. Investment Committee Report.
 - A. Approval of Reams Request to Hold Downgraded Bond past 90 days.

- V. Administration and Operations Committee Report.
 - A. Approval of Jefferson Wells Statement of Work #4.
 - B. Approval to Close Out 2008 Budget.
 - C. Approval of Automated External Defibrillator Policy.
 - D. Approval of Virchow Krause Contract Amendment.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (E.), as provided by sections 19.85(1)(c) and (f); Wisconsin State Statutes, for considering performance evaluation data of public employees, and preliminary consideration of specific personnel problems which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person involved in such problems or investigations. The Board may then reconvene in open session following the closed session.

- E. Financial Audit – Virchow Krause.

- VI. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. ERS Funding Policy.
 - D. Referral to A & O Committee – Request for Increase in Hourly Rate of Pay for Medical Council Physicians.

- E. Referral to A & O Committee – Amendment to the Intergovernmental Cooperation Agreement between the City of Milwaukee and ERS.
- F. City Attorney Presentation on Disability Retirement Process.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (G.), as provided in Section 19.85 (1) (c), Wisconsin State Statutes, for considering employment, promotion, compensation or performance valuation data of any public employe over which the governmental body has jurisdiction or exercises responsibility. The Board may then reconvene in open session following the closed session.

- G. Executive Director Performance Evaluation.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (H.), 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.

- H. Discussion with Whyte Hirschboeck Dudek re: Chap. 36-03-4 Report of City Officials.

VII. Medical Reports.

- A. Fire and Police Duty Disability and Duty Disability Re-examinations.
- B. All Ordinary Disabilities and General City Duty Disability.

VIII. 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.

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 November 18, 2008.

- E. Minutes of the Administration and Operations Committee Meeting held December 16, 2008.
- F. Report on Bills.
- G. Deployment of Assets.
- H. Securities Lending Revenue and Budget Report.
- I. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- J. ERS Holdings Report.

MEETING REMINDER:

REGULAR MEETING, MONDAY, MARCH 23, 2009 AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

INVESTMENT COMMITTEE MEETING, THURSDAY, MARCH 26, 2009 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.