

**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, MARCH 23, 2009 – 9:00 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held February 25, 2009.
- II. Chief Investment Officer Report.
 - A. Approval of Reams' Request to Hold Downgraded Bond Past 90 Days.
- III. Administration and Operations Committee Report.
 - A. Approval of Contract Amendment for S & S Consulting.
 - B. Request for Authorization to Replace HVAC in 4th Floor Server Room at 789 N. Water St.
 - C. Approval to Amend the Intergovernmental Cooperation Agreement between the City of Milwaukee and the ERS.
 - D. Approval to Increase Hourly Rate for Medical Council Physicians.
 - E. Approval of Contract with Whyte Hirschboeck Dudek.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (F.), as provided in section 19.85 (1) (d), Wisconsin State Statutes, except as provided by rule promulgated under s. 304.06 (1) (em), considering specific applications of probation or parole, or considering strategy for crime detection or prevention. The Board may then reconvene in open session following the closed session.

- F. Jefferson Wells Vulnerability Assessment Report.
- IV. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Active Member Special Election Results.
 - D. Approval of Suspension of Disability Benefit Payments for Non-Compliance with Section 36-07-1 – Periodic Medical Examinations – Darcy Raney.
 - E. Referral of the 2010 Budget to Administration and Operations Committee.
 - F. Referral of the ERS Ethics policy to Administration and Operations Committee.
 - G. Referral of Board Rules III.G. Medical Council and Medical Panel and Rule XXI.B.7. Appeal – Practice and Procedure to the Legislative Committee.

V. Medical Reports.

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

VI. 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.

VII. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Minutes of the Investment Committee Meeting held December 12, 2008.
- E. Minutes of the Administration and Operations Committee Meeting held January 20, 2009.
- 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:

INVESTMENT COMMITTEE MEETING, THURSDAY, MARCH 26, 2009 at 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

REGULAR MEETING, MONDAY, APRIL 27, 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.