

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, APRIL 27, 2009 – 9:00 a.m.

REGULAR MEETING

- I. Introduction of New Board Member.
- II. Approval of Minutes.
 - A. Regular Meeting held March 23, 2009.
- III. Chief Investment Officer Report.
 - A. Approval of Reams' Request to Hold Downgraded Bonds.
- IV. Investment Committee Report.
 - A. Approval of Global Equity Search Firms – Mercer.
- V. Administration and Operations Committee Report.
 - A. Approval of ERS 2010 Budget.
 - B. Approval of ERS Ethics Policy.
- VI. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Active Member Special Run-Off Election Results.
 - D. Referral of Amendment to Board Rule XIII: Membership to Legislative Committee.
- 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.
 - D. Approval of Suspension of Disability Benefit Payments for Non-Compliance with Section 36-07-1 – Periodic Medical Examinations – Darcy Raney.

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) (e), for considering

employment, promotion, compensation or performance evaluation 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.

E. Executive Director Compensation.

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) (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.

F. 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. Adjusted Quarterly Cost Basis of Equity – March 30, 2009.
- E. Minutes of the Investment Committee Meeting held January 22, 2009.
- F. Minutes of the Investment Committee Meeting Held February 12, 2009.
- G. Minutes of the Administration and Operations Committee Meeting held February 17, 2009.
- H. Report on Bills.
- I. Deployment of Assets.
- J. Securities Lending Revenue and Budget Report.
- K. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- L. ERS Holdings Report.

MEETING REMINDER:

INVESTMENT COMMITTEE MEETING, WEDNESDAY, MAY 6, 2009 AT 8:30 A.M., AND THURSDAY, MAY 7, 2009 AT 8:30 A.M. AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

REGULAR MEETING, TUESDAY, MAY 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.