

**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)
TUESDAY, MAY 26, 2009 – 9:00 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held April 27, 2009.
- II. Chief Investment Officer Report.
 - A. Approval of Reams' Request to Hold Downgraded Bonds.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (III. A. and B.), as provided in Section 19.85 (1) (e), Wisconsin State Statutes, for deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Board may then reconvene in open session following the closed session.

- III. Investment Committee Report.
 - A. Approval of Global Growth Equity Firm.
 - B. Approval of Global Value Equity Firm.
- IV. Administration and Operations Committee Report.
 - A. Approval of ERS Ethics Policy.
 - B. Approval of Third Amendment to DS Consulting Contract.
- V. Legislative Committee Report.
 - A. Approval to Repeal Board Rule XVII. A. Unemployment Compensation Benefits.
 - B. Approval to Amend Board Rule XXI. B. 7. – Appeal – Practice and Procedure.
 - C. Approval to Amend Board Rule III. G. – Medical Council and Medical Panel.
 - D. Approval to Amend Board Rule XIII. – Membership.
 - E. Approval to Amend Board Rule XI. B. – Reimbursement for Conferences and Professional Development Expenses.
- VI. New Business.
 - A. Retirements, Death Claims, and Refunds.

- B. Conference Requests.
- C. Approval of June Resolution.
- D. Approval of Draft Resolution – Michael Haley.
- E. Referral of Fiduciary Liability Insurance Renewal to A & O Committee.
- F. Referral to Legislative Committee:
 - i. Amendment to Board Rule XVII. L. 1 and 2 – Retirement and Death Benefits.
 - ii. Amendment to Board Rule XV. A. 2 – Service Credit – Unpaid Service.

VII. 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
 - Roben Collins

VIII. Unfinished Business.

- A. Update on City Contact with Buck Consulting.
- B. Legal Opinion and Service Requests Pending and Legal Opinions.
- C. Legislation Requests Pending and Proposed Legislation.
- D. L. R. Wechsler Presentation of ERS Organizational Study.
- E. Update on the Suspension of Disability Benefit Payments for Non-Compliance with Section 36-07-1 – Periodic Medical Examinations – Darcy Raney.
- F. 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 items (G., H. and I.), 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.

- G. Milwaukee Police Supervisors’ Organization vs. ERS, et al. Case No. 05-CV-006697.
- H. State of Wisconsin vs. Bradley DeBraska, Case No. 2009-CF-000695.
- I. Discussion with Whyte Hirschboeck Dudek re: Chap. 36-03-4 Report of City Officials.

IX. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.

- D. Minutes of the Investment Committee Meeting held March 26, 2009.
- E. Minutes of the Administration and Operations Committee Meeting held March 19, 2009.
- F. Minutes of the Administration and Operations Committee Meeting held April 23, 2009.
- 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, THURSDAY, JUNE 18, 2009 AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

INVESTMENT COMMITTEE MEETING, THURSDAY, JUNE 18, 2009 AT 10:00 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.