

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, JUNE 18, 2009 – 9:00 a.m.

REGULAR MEETING

REVISED

- I. Approval of Minutes.
 - A. Regular Meeting held May 26, 2009.
- II. Chief Investment Officer Report.
 - A. Approval of Reams' Request to Hold Downgraded Bonds.
- III. Administration and Operations Committee Report.
 - A. Approval of Contract with Inland Construction.
 - B. Approval of Contract with S & S Consulting.
 - C. Approval of Contract Amendment with Saber Consulting.
 - D. Approval of Contract Amendment with Virchow Krause.
 - E. Approval of Contract with Inacom.
 - F. Approval of ERS Ethics Policy.

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) (i), Wisconsin State Statutes, for considering any and all matters related to acts by businesses under s. 560.15 which, if discussed in public, could adversely affect the business, its employees or former employees. The Board may then reconvene in open session following the closed session.

 - G. Fiduciary Liability Insurance Renewal.
- IV. Legislative Committee Report.
 - A. Approval to Amend Board Rule XVII. L. 1 and 2 – Retirement and Death Benefits.
 - B. Approval to Amend Board Rule XV. A. 2 – Service Credit – Unpaid Service.
- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. AFSCME District Council 48 Request to Contact System's Actuary.
 - D. Proposed Health Care Taxation.
 - E. Approval of Retired Member Election Bulletin No. 180.
 - F. Approval of Regular Election Bulletin No. 179.
- 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
 - Phillip Quigley

VII. Unfinished Business.

- A. Update on City Contact with Buck Consulting.
 - i. City Proposal.
 - ii. Other Fiduciary and Legal Issues.
- B. Legal Opinion and Service Requests Pending and Legal Opinions.
- C. Legislation Requests Pending and Proposed Legislation.
- D. 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 (E. and 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.

- E. Milwaukee Police Supervisors' Organization vs. ERS, et al. Case No. 05-CV-006697.
- F. State of Wisconsin vs. Bradley DeBraska, Case No. 2009-CF-000695.

VIII. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Minutes of the Investment Committee Meeting held May 6, 2009.
- E. Minutes of the Investment Committee Meeting held May 7, 2009.
- F. Letter from Milwaukee Retired Police Association.
- 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, MONDAY, JULY 27, 2009 AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

INVESTMENT COMMITTEE MEETING, THURSDAY, JULY 30, 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.