

**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, DECEMBER 2, 2009 – 9:00 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held October 26, 2009.
- II. Chief Investment Officer Report.
 - A. Approval of Reams Request to Hold Downgraded Bond(s) Past 90 Days.
- III. Investment Committee Report.
 - A. Approval of Downgraded Bonds.
 - B. Approval of Northern Trust Custody Extension.
 - C. Approval of Due Diligence Reports.
 - i. Dimensional Fund Advisors.
 - ii. Brandes Investment Partners.
 - D. Approval of Small Cap Manager Finalists.
 - E. Approval of Global Equity Investment Manager Contracts.
 - F. Approval of Private Equity Manager Finalists.
- IV. Administration and Operations Committee Report.
 - A. Approval of Saber Contract.
 - B. Approval of S & S Consulting Group Contract.
- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Active Member Election Results.
 - D. Retiree Member Election Results.
 - E. Approval of Dr. Andrew Seter to Medical Council.
 - F. Approval of Policemen's Annuity and Benefit Fund Actuarial Valuation – January 1, 2009.
 - G. 2010 Annuity and Pension Board Meeting Dates.
 - H. Presentation by the City Attorney on Open/Public Records.
- 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:
Carol Scott

VII. Unfinished Business.

- A. Legal Opinion and Service Requests Pending and Legal Opinions.
- B. Legislation Requests Pending and Proposed Legislation.
- C. Authorization to Execute a Lease for Remote Office Site, Pending City Attorney Approval.
- D. Authorization to Execute Saber Contract, Pending City Attorney Approval.
- E. 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 (F. and G.), 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.
- G. 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 Administration and Operations Committee Meeting held October 15, 2009.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- I. ERS Holdings Report.

MEETING REMINDER:

INVESTMENT COMMITTEE MEETING, THURSDAY, DECEMBER 17, 2009 AT 8:30 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM). *IMMEDIATELY FOLLOWED BY THE REGULAR MEETING.*

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.