

**ANNUAL 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, JANUARY 25, 2010 – 9:00 a.m.**

ANNUAL MEETING

- I. Introduction of New Board Member.
- II. Officers for 2010.
 - A. Election of Chair.
 - B. Election of Vice-Chair.
- III. Approval of Minutes.
 - A. Regular Meeting held December 17, 2009.
- IV. Chief Investment Officer Report.
- V. Investment Committee Report.
 - A. Approval of Global Equity Contract with GMO.
 - B. Approval of Transition Manager Agreement with BlackRock (Barclays).
- VI. Administration and Operations Committee Report.
 - A. Authorization to Contract for Services for FileNet Upgrade.
 - B. Acceptance of Baker Tilly Management Letter.
- VII. New Business.
 - A. Authorization to Sign Vouchers.
 - B. Retirements, Death Claims, and Refunds.
 - C. Conference Requests.
 - D. Approval of Resolution of Appreciation – Thomas E. Fischer.
 - E. Approval of Resolution of Appreciation – Angela Henschel.
 - F. Approval of Request from Kersten & McKinnon, S.C. to Contact System's Actuary.
 - G. Approval of Request from MMSD to Contact System's Actuary.
 - H. Referral to Administration and Operations Committee – Close Out 2009 Budget.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (I.), as provided in Section 19.85 (1) (c), Wisconsin State Statutes, for considering employment, promotion, compensation or performance valuation 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.

- I. Performance Evaluation for Executive Director Position.
- VIII. 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:
 - Albert E. Henry

IX. 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 items (D. and E.), 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.
- E. State of Wisconsin vs. Bradley DeBraska, Case No. 2009-CF-000695.

X. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Adjusted Quarterly Cost Basis of Equity – December 30, 2009.
- E. Minutes of the Investment Committee Meeting held November 12, 2009.
- F. Minutes of the Administration and Operations Committee Meeting held November 19, 2009.
- G. Minutes of the Administration and Operations Committee Meeting held December 16, 2009.
- H. Minutes of the Investment Committee Meeting held December 17, 2009.
- I. Report on Bills.
- J. Deployment of Assets.
- K. Securities Lending Revenue and Budget Report.
- L. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- M. ERS Holdings Report.

MEETING REMINDER:

████████████████████████████████████████████████████████████████████████████████ – WEDNESDAY, JANUARY 27, 2010, AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

████████████████████████████████████████████████████████████████████████████████ – MONDAY, FEBRUARY 22, 2010, 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.