

**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, MARCH 1, 2010 – 9:00 a.m.**

REGULAR MEETING

- I. Appointment of Committees for 2010.
  - A. Administration and Operations Committee.
  - B. Investment Committee.
  - C. Litigation Committee.
  - D. Legislative Committee.
  
- II. Approval of Minutes.
  - A. Annual Meeting held January 25, 2010.
  
- III. Chief Investment Officer Report.
  - A. Approval of Northern Trust Securities Lending Contract Amendment.
  - B. Approval of Northern Trust Compliance Analyst Contract Amendment.
  - C. 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 item(s) (D.), 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.

- D. Approval of The Townsend Group Indication of Interest Letter re: Brookfield Investment Program.
  
- IV. Investment Committee Report.
  - A. Approval of GMO Global Equity Contract.
  - B. Approval of BlackRock (Barclays) Transition Manager Contract.
  
- V. Administration and Operations Committee Report.
  - A. Approval of Statement of Work #5 - Jefferson Wells.
  - B. Approval of Remote Office Lease.
  - C. Approval of Memorandum of Understanding with State of WI for Remote Office Site.
  
- VI. New Business.
  - A. Retirements, Death Claims, and Refunds.
  - B. Conference Requests.

- C. 2009 Securities Lending Budget.
- D. Approval of Request from Milwaukee Professional Fire Fighter's Association to Contact System's Actuary.
- E. Approval to Appoint Dr. Michael Borkowski as Alternate for Medical Council.
- F. Referral of Board Rule VI. F. Communications -- Media 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.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item(s) (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.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item(s) (F.), as provided in Section 19.85 (1) (c), Wisconsin State Statutes 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.

- F. Executive Director Performance Evaluation.

IX. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Minutes of the Investment Committee Meeting held January 14, 2010.
- E. Minutes of the Administration and Operations Committee Meeting held January 21, 2010.
- F. Minutes of the Investment Committee Meeting held January 27, 2010.
- 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:

[REDACTED] – THURSDAY, MARCH 4, 2010, AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

[REDACTED] – MONDAY, MARCH 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.