

**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, APRIL 26, 2010 – 9:00 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held March 22, 2010.
- II. Chief Investment Officer Report.
 - A. Approval of BlackRock (Barclays) Letter of Authorization.
 - B. Approval of Reams' Request to Hold Downgraded Bond(s).
 - C. Approval of 6th Amendment to Northern Trust Custodial Contract.
 - D. Approval of Northern Trust Securities Lending Fee Amendment.
 - E. Oppenheimer Transition Update and Due Diligence Report.
 - F. Approval of Agreement with Abbott Capital.
 - G. Approval of Agreement with Mesirov Financial.
 - H. Approval of Agreement with T. Rowe Price.
- III. Administration and Operations Committee Report.
 - A. Approval of ERS 2011 Budget.
- IV. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Active Member Special Run-Off Election Results.
 - D. Review of Board Rule VI. F. Communications – Media.
 - E. Introduction by City Attorney's Office for Adoption of a Proposed Board Rule XIX. D. – Miscellaneous.
 - F. Request for Legal Opinion re: File #091274.
- V. Medical Reports.
 - A. Fire and Police Duty Disability and Duty Disability Re-examinations.
 - B. All Ordinary Disabilities and General City Duty Disability.
- VI. 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.

VII. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Adjusted Quarterly Cost Basis of Equity – March 31, 2010.
- E. Minutes of the Investment Committee Meeting held March 4, 2010.
- F. Report on Bills.
- G. Deployment of Assets.
- H. Securities Lending Revenue and Budget Report.
- I. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- J. ERS Holdings Report.

MEETING REMINDER:

ERS BOARD MEETING – THURSDAY, MAY 6, 2010, AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

ERS BOARD MEETING MONDAY, MAY 24, 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.