

**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, JUNE 28, 2010 – 9:00 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held May 24, 2010.
- II. Chief Investment Officer Report.
 - A. Approval of Northern Trust Securities Lending Fee Amendment.
 - B. Approval of The Townsend Group Brookfield Agreement.
 - C. Approval to Extend Mercer Investment Consulting Contract.
- III. Investment Committee Report.
 - A. Approval of T. Rowe Price Transition Plan.
 - B. Approval of Fixed Income Manager Search.
 - C. Approval of Bernstein Guideline Change.
 - D. Approval of Real Estate Strategy Change.
- IV. Administration and Operations Committee Report.
 - A. Approval of Contract Extension for Jefferson Wells Internal Audit.
 - B. Approval of CEM Benchmarking Survey.
- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Approval of Active Election Bulletin No. 182.
 - D. Approval of July Resolution.
 - E. Acceptance of Actuarial Valuation – January 1, 2010.
 - F. Acceptance of PABF Actuarial Valuation – January 1, 2010. *LAQA*
 - G. Approval of Baker Tilly 2009 Financial Audit.
 - i. Referral of Management Letter to A & O Committee.
 - H. Referral of Board Rule XV. A. 2. b. – Grace Provisions to Administration and Operations Committee.
- VI. Medical Reports.
 - A. Fire and Police Duty Disability and Duty Disability Re-examinations and all Ordinary Disabilities and General City Duty Disability.

VII. Unfinished Business.

- A. Legal Opinion and Service Requests Pending and Legal Opinions.
- B. Legislation Requests Pending and Proposed Legislation.
- C. Update on Suspension of Disability Benefits for Norma Boyd.
- 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 item(s) (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, 2010.
- E. Minutes of the Administration and Operations Committee Meeting held May 13, 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:

INVESTMENT COMMITTEE MEETING – THURSDAY, JULY 22, 2010, AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

BOARD MEETING TUESDAY, JULY 20, 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.