

ANNUAL MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
200 E. WELLS ST., ROOM 405 (COMPTROLLER'S CONFERENCE ROOM)
JANUARY 23, 2006 – 9:00 A.M.

REGULAR MEETING

- I. Introduction of New Board Member.
 - A. Appointment to Committees.
- II. Officers for 2006.
 - A. Election of Chair.
 - B. Election of Vice-Chair.
- III. Approval of Minutes.
 - A. Regular Meeting held December 22, 2005.
 - B. Policeman's Annuity and Benefit Fund (PABF) Meeting Held December 14, 2005.
- IV. Chief Investment Officer Report.
- V. Investment Committee Report.
- VI. Administration and Operations Committee Report.
 - A. Approval of Amendment to Symphony Contract.
 - B. Approval of Amendment to MTG Management Contract.
- VII. New Business.
 - A. Authorization to Sign Vouchers.
 - B. Retirements, Death Claims and Refunds.
 - C. Conference Requests.
 - D. 2006 Securities Lending Budget.
 - E. Approval of Resolution of Appreciation – Anne M. Bahr.
- 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:
 - Jean Pawlak
- IX. Unfinished Business.
 - A. Legal Opinion and Service Requests Pending and Legal Opinions.
 - B. Legislation Requests Pending and Proposed Legislation.
 - C. Update on Fiduciary Audit.

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 (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.

E. Milwaukee Police Supervisor's Organization vs. ERS, et al. Case No. 05-CV-006697.

X. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Adjusted Quarterly Cost Basis of Equity, December 31, 2005.
- E. 2005 Commission Recapture Program Update.
- F. Minutes of the Administration and Operations Committee Meeting Held December 20, 2005.
- G. Minutes of the Legislative Committee Meeting Held December 22, 2005.
- H. 2005 Member Services Annual Disability Activity Report.
- 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.
- N. New Business.

MEETING REMINDER:

INVESTMENT COMMITTEE MEETING, FRIDAY, FEBRUARY 10, 2006 AT 9:00 A.M. IN ROOM 405 (COMPTROLLER'S CONFERENCE ROOM).

REGULAR MEETING, FRIDAY, FEBRUARY 24, 2006 AT 9:00 A.M. IN ROOM 405 (COMPTROLLER'S CONFERENCE 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.