

REGULAR 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)  
FEBRUARY 24, 2006 – 9:00 A.M.

REGULAR MEETING

- I. Approval of Minutes.
  - A. Annual Meeting held January 23, 2006.
- II. Appointment of Committees for 2006:
  - A. Administration and Operations/Adhoc Audit Committee.
  - B. Investment Committee.
  - C. Member, Intergovernmental Relations and Legislative Committee.
  - D. Litigation Committee.
- III. Chief Investment Officer Report.
  - A. Approval of Next Steps on Equity Structure.
  - B. Approval of Amendment to Northern Trust Custodial Contract for Issuance of Police Annuity and Benefit Fund Checks.
- IV. Investment Committee Report.
  - A. Approval of Recommendation on Equity Structure.
  - B. Approval of Real Estate Strategic Plan.
- V. Administration and Operations Committee Report.
  - A. Approval of Covansys Contract Amendment.
    - i. Covansys Request for Additional Funding.
  - B. Approval of Contract with Saras America, Inc.
  - C. Approval to Negotiate Contract Renewal with Virchow Krause.
  - D. Approval to Negotiate Contract Renewal with Buck Consultants.
- VI. New Business.
  - A. Retirements, Death Claims and Refunds.
  - B. Conference Requests.
  - C. Approval of Indemnification Agreement between the City of Milwaukee and the Employees' Retirement System.
  - D. Approval to Use M & I Bank for Automatic Rollovers Resulting from Mandatory Distributions to Comply with IRS Requirements.
  - E. Approval to Reimburse City of Milwaukee for ERS 2005 Expenses.

VII. 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:
  - Samuel Gamboa

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 (D.), 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 Supervisor's Organization vs. ERS, et al. Case No. 05-CV-006697.

IX. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Minutes of the Administration and Operations Committee Meeting held January 18, 2006.
- E. Minutes of the Investment Committee Meeting held January 18, 2006.
- 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.
- K. New Business.

**MEETING REMINDER:**

**REGULAR MEETING, MONDAY, MARCH 27, 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.