

**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)
APRIL 24, 2006 – 9:00 A.M.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held March 27, 2006.
- II. Chief Investment Officer Report.
- III. Investment Committee Report.
 - A. Approval of Fixed Income Allocation.
- IV. Administration and Operations Committee Report.
 - A. Approval of Seventh Amendment to Covansys Contract.
 - B. Approval of KPMG Contract Amendment.
 - C. Approval of ERS 2007 Budget Request.
 - D. Recommendation on Audit Contract.
- V. New Business.
 - A. Retirements, Death Claims and Refunds.
 - B. Conference Requests.
 - C. Approval for Administrative Closure of Application for Duty Disability File – Risa L. Cain.
- VI. 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:
 - Walter Price
 - Terren Webster-Austin
- VII. Unfinished Business.
 - A. Legal Opinion and Service Requests Pending and Legal Opinions.
 - B. Legislation Requests Pending and Proposed Legislation.
 - C. Approval of Fiduciary Audit Report.
 - D. Update on IRS Determination Letter.
 - E. Introduction of Amended Board Rule IV. D. – Committees of the Board - Administration and Operations Committee.
 - F. Introduction of New Board Rule VII. E. 4. c. – Board Members/Areas of

Responsibility – Selection of Consultants/Advisors.

- G. 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 (H.), 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.

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

VIII. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Adjusted Quarterly Cost Basis of Equity.
- E. Minutes of the Administration and Operations Committee Meeting held March 22, 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:

INVESTMENT COMMITTEE MEETING, THURSDAY, MAY 18, 2006 AT 9:00 A.M., IN ROOM 405 (COMPTROLLER'S CONFERENCE ROOM).

REGULAR MEETING, MONDAY, MAY 22, 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.