

**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)
SEPTEMBER 25, 2006 – 9:00 A.M.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held July 24, 2006.
- II. Appointment of Administration and Operations Committee Chair.
- III. Chief Investment Officer Report.
 - A. Approval to Renew Contract with Loomis Sayles.
 - B. Approval of Contract Amendment with Alliance Bernstein.
 - C. Approval of Securities Lending Contract Amendment with Northern Trust.
- IV. Investment Committee Report.
 - A. Acceptance of Artisan Partners Due Diligence Report.
 - B. Approval of Commission Recapture Program Recommendation.
- V. Administration and Operations Committee Report.
 - A. Approval of First Amendment to the Contract with DS Consulting Group.
 - B. Approval of Ninth Amendment to the Contract with Saber Solutions.
 - C. Approval of Amendment to the Contract with Symphony Corporation.
 - D. Approval of Contract with Deloitte & Touche.
 - E. Approval of Contract with Sagitec.
 - F. Approval of Virchow Krause Management Letter.
- VI. Legislative Committee Report.
 - A. Approval of Board Rule Amendment II. B. 2 and 3 – Selection Process and Elections.
 - B. Approval of Board Rule Amendment XIX. B. 2 – WI Retirement System Credit.
 - C. Approval of Board Rule III. H. 3. – Medical Council and Medical Panel.
 - D. Approval of Board Rules XVII. G. 2 and 3. – Retirement and Death Benefits.
 - E. Approval of Board Rule Amendment – III. F. 2. – Medical Council and Medical Panel.

- F. Approval to Incorporate Board Rule IV. D. – Committees of the Board - Administration and Operations Committee.
- G. Approval to Incorporate Board Rule VII. E. 4. – Board Members/Areas of Responsibility – Selection of Consultants/Advisors.

VII. New Business.

- A. Retirements, Death Claims (ERS and PABF), and Refunds (July, August & September).
- B. Conference Requests.
- C. Approval of Fiduciary Liability Insurance Policies.
- D. Approval to Reschedule October Board Meeting.
- E. Approval of Draft Resolution of Appreciation: Jon Granger.
- F. Approval of Election Bulletin 176 – Active Member.

VIII. Medical Reports.

- A. Fire and Police Duty Disability and Duty Disability Re-examinations.
- B. All Ordinary Disabilities and General City Duty Disability.

IX. Unfinished Business.

- A. Legal Opinion and Service Requests Pending and Legal Opinions.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (i.), 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.

- i. Reenrollment Rules.
- 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.