

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 26, 2007 – 9:00 A.M.

REGULAR MEETING

- I. Approval of Minutes.
 - A. Annual Meeting held January 22, 2007.
- II. Appointment of Committees for 2007.
 - A. Administration and Operations Committee (also Ad Hoc Audit Committee).
 - B. Investment Committee.
 - C. Litigation Committee.
 - D. Member, Intergovernmental Relations and Legislative Committee.
- III. Chief Investment Officer Report.
- IV. Investment Committee Report.
- V. Administration and Operations Committee Report.
- VI. Ad Hoc Relocation Committee Report.
 - A. Authorization for ERS Acting Director to Negotiate Contracts.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (B.), as provided in Section 19.85(1)(e), Wisconsin State Statutes, for deliberating or negotiating the purchasing of public properties, then investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Board may then reconvene in open session following the closed session.

- B. Approval of Lease with Water Street Investments, LLC.
- VII. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Approval to Reimburse the City of Milwaukee for ERS 2006 Expenses.
 - D. Active Member Special Election Results.
 - E. Referral of Engagement Letter from KPMG re: Outsourced Internal Audit Service.
 - F. Approval to Administratively Close Disability File – Laurie Joncas.
- 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.
- B. Legislation Requests Pending and Proposed Legislation.
- C. Acting 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 items (D. and 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.

- D. Milwaukee Police Supervisor's Organization vs. ERS, et al. Case No. 05-CV-006697.
- E. United States and Brotherhood of Firefighters et al v. City of Milwaukee et al, Supplemental Order in Case No. 74-C-480.

X. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Adjusted Quarterly Cost Basis of Equity, December 31, 2006.
- E. Minutes of the Administration and Operations Committee Meeting held December 19, 2006.
- F. Minutes of the Administration and Operations Committee Meeting held January 16, 2007.
- G. Report on Bills.
- H. Deployment of Assets.
- I. Securities Lending Revenue and Budget Report.
- J. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- K. ERS Holdings Report.

MEETING REMINDER:

REGULAR MEETING, MARCH 26, 2007 AT 9:00 A.M., IN ROOM 405 (COMPTROLLER'S CONFERENCE ROOM).

INVESTMENT COMMITTEE MEETING, MARCH 29, 2007 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.