

**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)  
JUNE 25, 2007 – 9:00 A.M.**

REGULAR MEETING

- I. Approval of Minutes.
  - A. Regular Meeting held May 25, 2007.
- II. Chief Investment Officer Report.
  - A. Fiduciary Audit Recommendations
    - i. Approval of Transaction Cost Measurement Request for Information Process.
    - ii. Approval of Mercer's Transition Manager Services.
- III. Administration and Operations Committee Report.
  - A. Update on Search for Executive Director.
  - B. Approval of Contract for MERITS Architectural Assessment.
  - C. Approval of Contract with Willis of WI to Conduct RFP and Review Results regarding Group Life Insurance.
  - D. Discussion and Approval of Revised Intergovernmental Cooperation Agreement.
- IV. New Business.
  - A. Retirements, Death Claims (ERS and PABF), and Refunds.
  - B. Conference Requests.
  - C. Approval of Police Relief Association Request to Contact ERS Actuary and use ERS Actuarial Information.
- V. Medical Reports.
  - A. Fire and Police Duty Disability and Duty Disability Re-examinations.
  - B. All Ordinary Disabilities and General City Duty Disability.
- VI. 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 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.

VII. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Minutes of the Administration and Operations Committee Meeting held May 15, 2007.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- I. ERS Holdings Report.

**MEETING REMINDER:**

**REGULAR MEETING, MONDAY, JULY 23, 2007 AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300.**

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.