

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST., SUITE 300 (ERS CONFERENCE ROOM)
JULY 23, 2007 – 9:00 A.M.**

REGULAR MEETING

REVISED

- I. Approval of Minutes.
 - A. Regular Meeting held June 25, 2007.
- II. Chief Investment Officer Report.
 - A. Acceptance of Earnest Partners Due Diligence Report.
- III. Administration and Operations Committee Report.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (III. A.), as provided in Section 19.85 (1) (c), Wisconsin State Statutes, for considering employment, promotion, compensation or performance evaluation data for any public employe over which the governmental body has jurisdiction or exercises responsibility. The Board may then reconvene in open session following the closed session.

- A. Update on Search for Executive Director.
 - B. Authorization to Contract with The Hayes Group to Review Insurance Provisions in ERS Contracts and General Insurance.
 - C. Authorization to Conduct an RFP for Internal Audit.
 - D. Authorization to Extend Nvisia Contract related to MERITS.
- IV. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Approval of Milwaukee Police Association Request to Contact System's Actuary.
 - D. Acceptance of Actuarial Valuation – January 1, 2007.
 - E. Approval of August Resolution.
 - F. Approval to Suspend Disability Benefits for Non-Response re: Outside Earnings.
- V. 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:
 - Christopher Kallas
- 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. Adjusted Quarterly Cost Basis of Equity, June 30, 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:

INVESTMENT COMMITTEE MEETING, THURSDAY, SEPTEMBER 6, 2007 AT 9:00 A.M. AT 789 N. WATER STREET, SUITE 300.

REGULAR MEETING, MONDAY, SEPTEMBER 24, 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.