

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER STREET, SUITE 300 (Employees' Retirement System)
DECEMBER 20, 2007 – 9:00 A.M.**

REGULAR MEETING

REVISED

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

- I. Executive Director Interviews (approximately 9:00 a.m. – 12:00 p.m.).
- II. Approval of Minutes.
 - A. Regular Meeting held November 26, 2007.
- III. Chief Investment Officer Report.
 - A. Request to Approve Transaction Cost Service Provider.
 - B. Request by Loomis Sayles to Continue Holding Downgraded Bond.
- IV. Investment Committee Report.
 - A. Approval of Transition Manager Panel.
- V. Administration and Operations Committee Report.
 - A. Approval of the 12th Amendment with Saber.
 - B. Approval of the VeriSign, Inc. Subscriber Agreement.
 - C. Approval to Negotiate a Contract with Deloitte & Touche for Map Updates for 2008.
 - D. Approval to Extend Contract with Lynne Employment Services.
- VI. New Business.
 - A. Retirements, Death Claims (ERS and PABF), and Refunds.
 - B. Conference Requests.
 - C. Buck Consultants Five-Year Experience Study.
 - D. Approval of Suspension of Duty Disability Benefit Payments for Non-compliance with Section 36-07-1 Re-examinations of Disability Beneficiaries – Periodic Medical Examinations:
 - Gerald Corbett
- VII. 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:
 - Betty Peterson

VIII. Unfinished Business.

- A. Legal Opinion and Service Requests Pending and Legal Opinions.
- B. Legislation Requests Pending and Proposed Legislation.
- C. Acceptance of Buck Consultant's Review of the PABF Valuation.
- D. 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 (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.

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

IX. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Report on Bills.
- E. Deployment of Assets.
- F. Securities Lending Revenue and Budget Report.
- G. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- H. ERS Holdings Report.

MEETING REMINDER:

ANNUAL MEETING, MONDAY, JANUARY 28, 2008 AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

INVESTMENT COMMITTEE MEETING, WEDNESDAY, JANUARY 30, 2008 AT 1:30 P.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD 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.