

**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)
FEBRUARY 25, 2008 – 9:15 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Annual Meeting held January 28, 2008
- II. Appointment of Committees for 2008.
 - A. Administration and Operations Committee.
 - B. Investment Committee.
 - C. Litigation Committee.
 - D. Member, Intergovernmental Relations and Legislative Committee.
- III. Chief Investment Officer Report.
 - A. Approval of GTA Transaction Cost Analysis Contract.
- IV. Investment Committee Report.
 - A. Approval of Reams Asset Management Investment Guideline Changes.
 - B. Approval of Loomis Sayles Investment Guideline Change.
- V. Administration and Operations Committee Report.
 - A. Approval to Close out 2007 Budget.
 - B. Approval to Conduct an RFP for Internet Vulnerability Testing.
- VI. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
- VII. Medical Reports.
 - A. Fire and Police Duty Disability and Duty Disability Re-examinations.
 - B. All Ordinary Disabilities and General City Duty Disability.
 - i. Approval to Extend Ordinary Disability Retirement past 90 days for Willie J. Matthews.
- VIII. 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) (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.

D. Discussion regarding ERS Employee Benefits.

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 Supervisors' 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. Minutes of the Investment Committee Meeting held December 13, 2007.
- E. Minutes of the Investment Committee Meeting held January 30, 2008.
- F. Report on Bills.
- G. Deployment of Assets.
- H. Securities Lending Revenue and Budget Report.
- I. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- j. ERS Holdings Report.

MEETING REMINDER:

INVESTMENT COMMITTEE MEETING, THURSDAY, MARCH 20, 2008 AT 10:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

REGULAR MEETING, MONDAY, MARCH 24, 2008 AT 9:00 A.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.