

**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)
MARCH 31, 2008 – 9:00 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held February 25, 2008
- II. Chief Investment Officer Report.
- III. Investment Committee Report.
 - A. Approval of Reams Asset Management Investment Guideline Changes.
 - B. Approval of GTA Transaction Cost Analysis Contract.
 - C. Approval of William Blair Guideline Change.
- IV. Administration and Operations Committee Report.
 - A. Approval of Jefferson Wells Internal Audit Plan and Statement of Work #2.
 - B. Approval of 13th Amendment to the Saber Contract.
 - C. Recommendation from ERS Staff to Settle Expenses with the City of Milwaukee.
- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Approval of Milwaukee District Council 48 Request to Contact the System's Actuary.
 - D. Referral of 2009 Budget to Administration and Operations Committee.
 - E. Referral of Organization Study to Administration and Operations Committee.
 - F. Referral of Fiduciary Liability Insurance Review to Administration and Operations Committee.
 - G. Referral of Whyte Hirschboeck Dudek Contract to Administration and Operations Committee.
- VI. Medical Reports.
 - A. Fire and Police Duty Disability and Duty Disability Re-examinations.
 - B. All Ordinary Disabilities and General City Duty Disability.
- VII. Unfinished Business.
 - A. Legal Opinion and Service Requests Pending and Legal Opinions.
 - B. Legislation Requests Pending and Proposed Legislation.
 - C. 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 Supervisors' Organization vs. ERS, et al. Case No. 05-CV-006697.

VIII. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Minutes of the Administration and Operations Committee Meeting held January 28, 2008.
- E. Minutes of the Investment Committee Meeting held February 15, 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:

SPECIAL INVESTMENT COMMITTEE MEETING, TUESDAY, APRIL 22, 2008 AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

REGULAR MEETING, MONDAY, APRIL 28, 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.