

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)
APRIL 28, 2008 – 9:00 a.m.

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held March 31, 2008.
- II. Chief Investment Officer Report.
 - A. Approval of Six Month Extension of Northern Trust Custodial Agreement.
- III. Investment Committee Report.
- IV. Administration and Operations Committee Report.
 - A. Approval of 2009 Budget.
 - B. Approval of Whyte Hirschboeck Dudek Contract.
 - C. Fiduciary Liability Insurance Review.
- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. Police Relief Association Request to Waive Mailing Cost.
 - D. Request by Budget Office to Contact System's Actuary.
 - E. Referral of Virchow Krause letter to Administration and Operations Committee.
 - F. Referral of Privacy Policy to Administration and Operations Committee.
 - G. Referral of Board Rule II. C.1 Duties and Responsibilities of Officers and Employees (re: Committee Quorum Requirements) to Legislative Committee.
- VI. 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:
 - David Brottlund
 - David J. Grycowski
- 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. Adjusted Quarterly Cost Basis of Equity – March 31, 2008.
- E. Minutes of the Administration and Operations Committee Meeting held February 25, 2008.
- F. Minutes of the Investment Committee Meeting held March 20, 2008.
- G. Report on Bills.
- H. Deployment of Assets.
- I. Securities Lending Revenue and Budget Report.
- J. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- K. ERS Holdings Report.

MEETING REMINDER:

INVESTMENT COMMITTEE MEETING, WEDNESDAY, MAY 21, 2008, AT 9:00 A.M. AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

REGULAR MEETING, TUESDAY, MAY 27, 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.