

**FIRST AMENDMENT TO THE INTERGOVERNMENTAL COOPERATION
AGREEMENT
BETWEEN THE CITY OF MILWAUKEE
AND
EMPLOYEES' RETIREMENT SYSTEM AND
ANNUITY AND PENSION BOARD**

This First Amendment to the Contract made February 18, 2003 by and between the City of Milwaukee (City), a municipal corporation, organized and existing under the laws of the State of Wisconsin and the Charter of the City of Milwaukee, and the Milwaukee Employees' Retirement System and Annuity and Pension Board (ERS), a body corporate and politic, organized and existing under the laws of the State of Wisconsin and the Charter of the City of Milwaukee.

WHEREAS, On February 18, 2003, the City and the ERS, entered into an Intergovernmental Cooperation Agreement relative to administrative and operation expenses of the ERS; and

WHEREAS, The parties desire to amend the Contract;

NOW, THEREFORE, In consideration of the mutual covenants hereinafter stated, the parties do hereby agree to amend the Contract dated May 22, 2003 as follows:

1. The indirect rate shall be revised to 4.5% commencing July 1, 2007, as a result of ERS's move from City Hall.

2. These changes constitute the entire amendment to the Contract between the parties made February 18, 2003 as amended. All other covenants, provisions, terms, and conditions of the Contract shall remain in force until further amended by mutual agreement of the parties.

IN WITNESS WHEREOF, the parties have had their presence duly executed in their respective names by their respective officers as of the day and year first written above.

IN THE PRESENCE OF:

CITY OF MILWAUKEE

Date

Tom Barrett, Mayor

Date

Ronald D. Leonhardt, City Clerk

COUNTERSIGNED:

Date

W. Martin Morics, Comptroller

IN THE PRESENCE OF:

ANNUITY AND PENSION BOARD
OF THE EMPLOYES' RETIREMENT
SYSTEM OF THE CITY OF
MILWAUKEE

Date

W. Martin Morics, President
Employes' Retirement System

Date

Martin Matson, Acting Director
Employes' Retirement System

Date: _____

BCC:bcc
6/08/07
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