

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST., SUITE 300 (Employees' Retirement System)
MONDAY, OCTOBER 25, 2010 – 9:00 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held September 27, 2010.
- II. Chief Investment Officer Report.

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) (e), Wisconsin State Statutes, for deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Board may then reconvene in open session following the closed session.

- A. Correspondence from Mercer re: Mercer Contract.
- III. Investment Committee Report.
 - A. Acceptance of Alliance Bernstein Due Diligence Report.
 - B. Acceptance of Turner Investment Partners Due Diligence Report.
 - C. Approval to Changes to ERS Transition Panel.
- IV. Administration and Operations Committee Report.
 - A. Approval of Revised Board Rule II. C. 4.
 - B. Approval of First Amendment to Saber Contract (Name Change Only).
- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
 - C. CEM Benchmarking Survey.
 - D. Approval of Request from Housing Authority to Contact System's Actuary.
 - E. Approval of Request to Obtain Outside Legal Opinion.
 - F. Approval to Suspend Disability Benefits for Non-Response to Outside Earnings Request.
 - G. Fiduciary Training – Mercer and Reinhart Boerner Van Deuren.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (H), as provided in Section 19.85 (1)(c), Wisconsin State Statutes, for considering employment promotion, compensation or performance evaluation data of any public employe over which the governmental body has jurisdiction or exercises responsibility. The Board may vote to reconvene in open session following the closed session.

- H Chief Investment Officer Review.
- VI. Medical Reports.
 - A. Fire and Police Duty Disability and Duty Disability Re-examinations and 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(s) (D. and 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.

- D. Milwaukee Police Supervisors' Organization vs. ERS, et al. Case No. 05-CV-006697.
- E. State of Wisconsin vs. Bradley DeBraska, Case No. 2009-CF-000695.

VIII. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Lawsuit Report.
- D. Adjusted Quarterly Cost Basis of Equity – September 30, 2010.
- E. Minutes of the Administration and Operations Committee Meeting held September 15, 2010.
- 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:

REGULAR MEETING THURSDAY, NOVEMBER 18, 2010 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.