

**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)
THURSDAY, DECEMBER 16, 2010 - 9:00 a.m.**

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting held November 18, 2010.
- II. Chief Investment Officer Report.
- III. Investment Committee Report.
 - A. Approval of Loomis Sayles Guideline Change Request.
 - B. Approval of Wellington Contract and Acceptance of Due Diligence Report.
 - C. Acceptance of Northern Trust Due Diligence Report.
 - D. Approval of Statement of Investment and Private Equity Policy.
- IV. Administration and Operations Committee Report.
 - A. Approval of TW Telecom Contract.
 - B. Approval of Symphony Contract and Statement of Work.
 - C. Approval of Deloitte & Touche Contract.
- V. New Business.
 - A. Retirements, Death Claims, and Refunds.
 - B. Conference Requests.
- 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.
- E. Minutes of the Investment Committee Meeting held November 12, 2010.
- F. Minutes of the Administration and Operations Committee Meeting held November 18, 2010.
- 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:

SPECIAL INVESTMENT COMMITTEE MEETING TUESDAY, JANUARY 25, 2011
AT 10:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES'
RETIREMENT SYSTEM BOARD ROOM).

REGULAR MEETING MONDAY, JANUARY 24, 2011 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.