

**ANNUAL 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, JANUARY 24, 2011 – 9:00 a.m.**

REGULAR MEETING

- I. Officers for 2011.
 - A. Election of Chair.
 - B. Election of Vice-Chair.

- II. Approval of Minutes.
 - A. Regular Meeting held December 16, 2010.

- III. Chief Investment Officer Report.
 - A. Approval of First Amendment to T. Rowe Price Contract.
 - B. Approval of Callan Investment Consulting Contract.
 - C. Approval of AllianceBernstein Guideline Change Request.
 - D. Approval of Reams Guideline Change Request.

- IV. Administration and Operations Committee Report.
 - A. Approval to Contract for Additional Technical Resources.

- V. New Business.
 - A. Authorization to Sign Vouchers.
 - B. Retirements, Death Claims, and Refunds.
 - C. Conference Requests.
 - D. Referral to A & O Committee – Close out 2010 Budget.
 - E. Referral to A & O Committee – Baker Tilly Financial Audit Communication.
 - F. 2010 Securities Lending Budget.

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

- G. Performance Evaluation of Executive Director.

- VI. Medical Reports.
 - A. Fire and Police Duty Disability and Duty Disability Re-examinations; 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. Adjusted Quarterly Cost Basis of Equity – December 31, 2010.
- D. Class Action Lawsuit Report.
- E. Minutes of the Investment Committee Meeting held December 8, 2010.
- F. Minutes of the Administration and Operations Committee Meeting held December 15, 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).

INVESTMENT COMMITTEE MEETING THURSDAY, FEBRUARY 10, 2011 AT 9:00 A.M., AT 789 N. WATER STREET, SUITE 300 (EMPLOYEES' RETIREMENT SYSTEM BOARD ROOM).

REGULAR MEETING MONDAY, FEBRUARY 28, 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.