



City of Milwaukee
Employees' Retirement System

Michael C. Dolsen
Executive Director

Thomas Rick, CFA
Chief Investment Officer

Martin Matson
Deputy Director

September 1, 2006

Mr. Ronald D. Leonhardt
City Clerk
Room 205, City Hall

Dear Mr. Leonhardt:

Please be advised that an Investment Committee Meeting of the Annuity and Pension Board has been scheduled for Thursday, September 7, 2006 for 9:00 a.m. in City Hall, Room 405 (Comptroller's Conference Room). The agenda is as follows:

- I. Presentation - 2nd Quarter 2006 Performance Review.
- II. Artisan Partners Presentation.
 - A. Due Diligence Report.
- III. The Townsend Group Presentation.
- IV. Mercer Discussion on Sudan.
- V. Pension Law Changes & Defined Benefit/Defined Contribution Environment.
- VI. Commission Recapture Program Review and Recommendation.
- VII. Annual Proxy Report.
- VIII. Other Investment Issues.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael C. Dolsen", is written over a light-colored background.

Michael C. Dolsen
Secretary and Executive Director

MCD:smf

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.