

City of Milwaukee
Employees' Retirement System

Jerry Allen
Executive Director
Thomas A. Rick, CFA
Chief Investment Officer
Martin Matson
Deputy Director

March 13, 2008

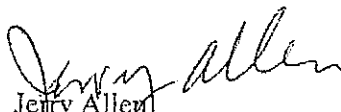
Mr. Ronald D. Leonhardt
City Clerk
Room 205, City Hall

Dear Mr. Leonhardt:

Please be advised that an Investment Committee Meeting of the Annuity and Pension Board has been scheduled for Thursday, March 20, 2008 at 9:00 a.m. at **789 N. Water St., Suite 300 (Employees' Retirement System Conference Room)**. The agenda is as follows:

- I. Election of Vice-Chair.
- II. Investment Manager Presentations:
 - A. The Townsend Group.
 - B. Northern Trust Securities Lending Educational Session.
 - C. Reams Asset Management CDS Presentation: Consideration and Approval of a Change to Investment Guidelines.
- III. Mercer Asset Liability Study.
- IV. Approval of GTA Transaction Cost Analysis Contract.
- V. Approval of William Blair Guideline Change.
- VI. Annual Value Added Report.

Sincerely,


Jerry Allen
Executive Director

JA: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.