



City of Milwaukee  
Employees' Retirement System

**Bernard J. Allen**  
Executive Director

**Thomas A. Rick, CFA**  
Chief Investment Officer

**Martin Matson**  
Deputy Director

November 7, 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 Wednesday, November 12, 2008 at 9:00 a.m. at 789 N. Water St., Suite 300 (Employees' Retirement System Conference Room). The agenda is as follows:

- I. Equity Structure Recommendation.
  - A. Risk/Return Review.
- II. Artisan Investment Partners Presentation.
- III. Alliance Bernstein Presentation.

Please be advised that the Investment Committee of 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 Investment Committee will then reconvene in open session following the closed session.

- A. Mercer Review.
- IV. Townsend Group Real Estate Presentation and Recommendations.
- V. Acceptance of Barclays Global Investors Due Diligence Report.
- VI. Rebalancing Policy Recommendation.
- VII. 3<sup>rd</sup> Quarter Performance Report.
- VIII. Securities Lending Update.

Sincerely,

A handwritten signature in black ink that reads "Bernard J. Allen".

Bernard J. Allen  
Executive Director

BJA: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.