

City of Milwaukee
Employees' Retirement System

Bernard J. Allen
Executive Director

Thomas A. Rick, CFA
Chief Investment Officer

Martin Matson
Deputy Director

November 6, 2009

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, November 12, 2009 at 9:00 a.m. at 789 N. Water St., Suite 300 (Employees' Retirement System Conference Room)**. The agenda is as follows:

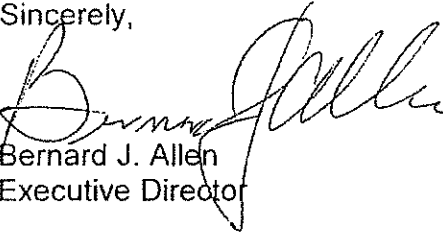
- I. Q3 2009 Performance Review.
- II. Approval of Downgraded Bonds.
- III. Approval of Northern Trust Custody Extension.
- IV. Approval of Due Diligence Reports:
 - i. Dimensional Fund Advisors.
 - ii. Brandes Investment Partners.
- V. Update of Asset Liability Study Implementation Roadmap.
 - i. Investment Policy Allocation Update and Recommendation.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (VI.), 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 Committee may then reconvene in open session following the closed session.

- VI. Approval of Small Cap Manager Finalists.
- VII. Approval of Global Equity Investment Manager Contracts:
 - i. Asset Transition Plan.
- VIII. Approval of Private Equity Manager Finalists.
- IX. AllianceBernstein Strategy Update.

X. Townsend Real Estate Portfolio Update.

Sincerely,



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.