

City of Milwaukee  
Employees' Retirement System

Bernard J. Allen  
Executive Director

David M. Silber, CFA, CAIA  
Chief Investment Officer

Beth Conradson Cleary  
Deputy Director

February 27, 2015

Mr. Jim Owczarski  
City Clerk  
Room 205, City Hall

Dear Mr. Owczarski:

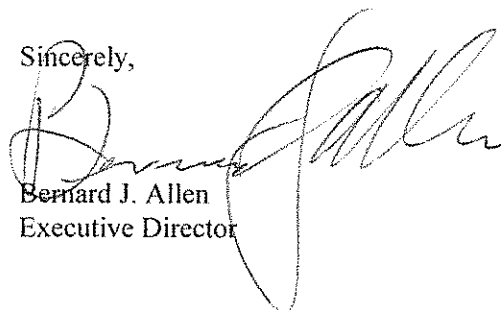
Please be advised that an Investment Committee Meeting of the Annuity and Pension Board has been scheduled for **Thursday, March 5, 2015 at 9:00 a.m.** at 789 N. Water St., Suite 300 (Employees' Retirement System Conference Room). The agenda is as follows:

- I. Election of Vice-Chair.
- II. CIO Report.
- III. Real Assets Presentation.
  - A. Approval of Callan Real Assets Recommendation.
- IV. Townsend Due Diligence Report.

Please be advised that the Investment Committee may vote to convene in closed session on the following items, (V. A. and B.), as provided in Section 19.85 (1) (e), 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 vote to reconvene in open session following the closed session.

- V. Private Equity Small Buyout Fund of Funds.
  - A. Manager Due Diligence Report.
  - B. Approval of Manager Contract.
- VI. Value Added Analysis.
- VII. CastleArk Management Presentation.

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.