



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 19, 2016

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, February 25, 2016 at 9:00 a.m.** at 789 N. Water St., Suite 300 (Employees' Retirement System Conference Room). The agenda is as follows:

- I. 4<sup>th</sup> Quarter 2015 Performance Update.
- II. Value Added Analysis.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (III.), as provided in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate 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 Board may then vote to reconvene in open session following the closed session.

- III. Approval of Emerging Markets Manager Search Finalists.
- IV. Approval of 2016 Real Estate Investment Plan.
- V. Liquidity Analysis.
- VI. Fixed Income Structure Review Presentation.
- VII. Global Equity Transition Analysis.
- VIII. Northern Trust Due Diligence Report.

Sincerely,



Bernard J. Allen  
Executive Director

BJA:jmw

**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.