



City of Milwaukee
Employees' Retirement System

Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Melody Johnson
Deputy Director

September 5, 2017

REVISED

Mr. Jim Owczarski
City Clerk
Room 205, City Hall

Dear Mr. Owczarski:

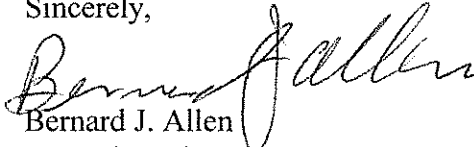
Please be advised that an Investment Committee Meeting of the Annuity and Pension Board has been scheduled for **Thursday, September 7, 2017 at 9:00 a.m.** at 789 N. Water St., Suite 300 (Employees' Retirement System Conference Room). The agenda is as follows:

- I. Callan Asset Liability Study Presentation — Phase 2.
 - a. Approval of Asset Allocation Mix.
- II. Approval of 2018 Private Equity Commitment Recommendation.
- III. Approval of Northern Trust Investments Contract Amendment.

Please be advised that the Investment Committee may vote to convene in closed session on the following items (IV. and V.) 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, and as provided in Section 19.85(1)(g), Wisconsin State Statutes, to confer with legal counsel concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Investment Committee may then vote to reconvene in open session following the closed session.

- IV. Approval of Real Estate Manager Confirmation Letter for the purpose of investing in real estate.
- V. Approval of Real Estate Manager Side Letter Agreement for the purpose of investing in real estate.
- VI. CIO 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.

