City of Milwaukee
Employes' Retirement System

Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Beth Conradson Cleary
Deputy Director

May 20, 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, May 26, 2016 at 9:00 a.m.** at 789 N. Water St., Suite 300 (Employes' Retirement System Conference Room). The agenda is as follows:

I. Election of Vice Chair.

Please be advised that the Investment Committee may vote to convene in closed session on the following items (II., II.a. and 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 Committee may then vote to reconvene in open session following the closed session.

II. Fixed Income Structure Review Presentation.
   a. Approval of Fixed Income Structure.
III. Update on Neuberger Berman contract negotiation.
IV. Due Diligence Reports.
   a. Northern Trust.
   b. DFA.
V. Global Equity Transition Analysis.
VI. 1st Quarter 2016 Performance Update.
VII. 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.