



City of Milwaukee
Employees' Retirement System

Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

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February 10, 2017

Mr. Willie Johnson, Jr., Chair
Milwaukee Board of Supervisors
Milwaukee County Courthouse
901 North 9th Street, RM 201
Milwaukee, WI 53233

Re: Margaret Daun, Candidate for Milwaukee County Corporation Counsel

Dear Mr. Chairman and Supervisors,

I'm writing on behalf of Margaret Daun, candidate for the position of Milwaukee County Corporation Counsel. As Assistant City Attorney Ms. Daun provided exemplary legal services to the City of Milwaukee Employees' Retirement System. She aggressively negotiated, drafted and drove to completion numerous contractual arrangements for the City's five-billion-dollar pension system with its financial intermediaries, often replacing the usual one sided financial industry contractual language in order to protect the interests of the System's 26,000 members. In this task she was unparalleled. It was a pleasure to watch her disarm entire teams of lawyers representing major global custody banks and Wall Street investment firms.

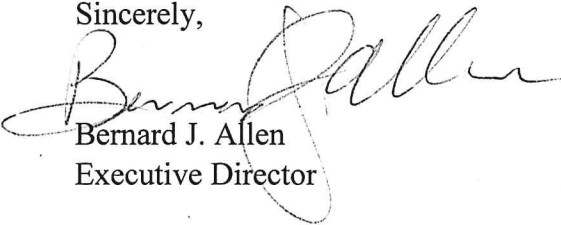
Ms. Daun also provided counsel to the Annuity & Pension Board with insightful written legal opinions dealing with the complexity of the City Charter provisions governing the System which evolved over seventy years.

Further, the City's defined contribution 457(b) deferred compensation plan was most fortunate to have Ms. Daun serve as one of the Plan's Trustees and ultimately as its Executive Director at a time when the Plan was dealing with a number of unusually complex and contentious matters. As chair of the Plan's governing board, I observed her coordinate the efforts of several audit, legal, service provider and investment firms to skillfully untangle a host of knotty problems that arose over more than a decade. She has the Board's lasting gratitude for not only resolving several major issues but also for her leadership in thoroughly restructuring the Plan and its investment offerings in the face of much inertia along the lines of industry best practices to better prepare City employees for a secure retirement.

To get a glimpse of Ms. Daun's considerable talents, I would invite you to view her testimony and questioning regarding the proposed restructuring of the Plan before the full Common Council on July 26, 2016 in a rare performance before the full assemblage. The link is: http://milwaukee.granicus.com/MediaPlayer.php?view_id=2&clip_id=1155; item #46 on the agenda.

Of Ms. Daun's competence, talent and aggressiveness there can be no doubt. She is a force of nature and her abilities are already greatly missed in City government. You are fortunate to have her as a candidate for the position of Corporation Council.

Sincerely,



Bernard J. Allen
Executive Director