

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
ANNUITY AND PENSION BOARD**

Minutes of the Investment Committee Meeting
held February 10, 2022 via teleconference during COVID-19

The meeting was called to order at 8:46 a.m.

Committee Members Present: Matthew Bell, Chair
James Campbell
Deborah Ford
Molly King
Thomas Klusman
Rudy Konrad
Nik Kovac
Aycha Sawa

ERS Staff Present: Jerry Allen, Executive Director
David Silber, Chief Investment Officer
Erich Sauer, Deputy Chief Investment Officer
Dan Gopalan, Chief Financial Officer
Jan Wills, Board Stenographer

Others Present: Patrick Byrne, Michael Hillman, Michael Husson, Jeff Klein, Richard Quigley, Goldman Sachs Asset Management AIMS Aptitude; David Ben-Ur, Paget MacColl, Eric Perlyn, Lindsay Shagrin, Steve Sullens, Blackstone Alternative Asset Management; Jonathan Levin, Frederick Pollock, Andrew T. Preda, Mark Roman, Amy Wierenga; Grosvenor Capital Management; John Jackson, Mike Joecken, Kevin Joy, Joe McGuane, Callan; Patrick McClain, City Attorney's office; Terry Siddiqui, DS Consulting, Inc.; five members of the public called in.

Hedge Fund of Funds Manager Interviews.

Goldman Sachs Asset Management AIMS Aptitude. As a matter of information, Committee members received the Goldman Sachs Asset Management AIMS Aptitude presentation booklet. Messrs. Byrne, Hillman, Husson, Klein, and Quigley gave a presentation on the topics of Executive Summary, AIMS Aptitude Overview, Philosophy, Process, Track Record, CMERS Proposed Solution, and then provided a Summary. Discussion ensued.

Mr. Bell called for a break at 9:45 a.m. and resumed the meeting at 9:50 a.m.

Blackstone Alternative Asset Management. As a matter of information, Committee members received the Blackstone Alternative Asset Management presentation booklet. Ms. MacColl, Shagrin, and Messrs. Ben-Ur, Perlyn, and Sullens gave a presentation on the topics of Executive Summary, Blackstone and Blackstone Alternative Asset Management Overview, Philosophy, Process, Track Record, CMERS Proposed Solution, and then provided a Summary. Discussion ensued.

Grosvenor Capital Management. As a matter of information, Committee members received the GCM Grosvenor presentation booklet. Ms. Wierenga and Messrs. Levin, Pollock,

Preda, and Roman gave a presentation on the topics of Executive Summary, Grosvenor Overview, Philosophy, Process, Track Record, CMERS Proposed Solution, and then provided a Summary. Discussion ensued.

Mr. Bell advised that the Investment Committee may vote to convene in closed session on the following item 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 Investment Committee may then vote to reconvene in open session following the closed session.

Selection of Hedge Fund of Funds Manager.

It was moved by Ms. Sawa and seconded by Mr. Kovac to convene in closed session. The motion prevailed by the following roll call vote: AYES: Mses. Ford, King, and Sawa; Messrs. Bell, Campbell, Klusman, Konrad, and Kovac. NOES: None.

The Committee convened in closed session at 11:18 a.m.

The Committee reconvened in open session at 11:58 a.m.

It was moved by Mr. Bell and seconded by Mr. Campbell, and unanimously carried, to proceed with the selection of the Hedge Fund of Fund Manager as advised by the Investment Committee in closed session.

Informational.

4th Quarter 2021 Performance Report. As a matter of information, Committee members received the 4th Quarter 2021 Performance Report.

Value Add Analysis. As a matter of information, Committee members received the Value Add Analysis.

Mr. Bell accepted the 4th Quarter 2021 Performance Report and Value Add Analysis and placed them on file.

It was moved by Mr. Campbell and seconded by Mr. Konrad to adjourn the meeting.

There being no further business, Mr. Bell adjourned the meeting at 12:00 p.m.

Bernard J. Allen
Secretary and Executive Director

NOTE: All proceedings of the Annuity and Pension Board Meetings and related Committee Meetings are recorded. All recordings and material mentioned herein are on file in the office of the Employees' Retirement System, 789 N. Water Street, Suite 300.)