

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD  
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE  
789 N. WATER ST., SUITE 300 (Employees' Retirement System)  
MONDAY, APRIL 27, 2020 – 9:00 A.M.**

*Special Notice: Due to the COVID-19 (Coronavirus) outbreak, in-person public attendance will be restricted. Instructions on how to call in will be available on ERS's website ([www.cmers.com](http://www.cmers.com)) prior to the meeting.*

**Please note and observe the following conference call etiquette to ensure a smooth and productive meeting:**

- In order to cut down on background noise, participants in the meeting should put their phones on mute when they are not participating.
- At the start of the meeting, the Chairman will announce the names of the members of the Board present on the call, as well as anyone else who will be participating.
- Please request to be recognized by the Chairman if you would like to speak.
- Those participating on the call should identify themselves whenever they speak, and should ensure that the other participants on the call can hear them clearly.

**REGULAR MEETING**

I. Approval of Minutes.

A. Regular Meeting Held February 24, 2020.

*Note: The February 24, 2020 meeting minutes were approved (with the exception of a further discussion on the pension reserve fund) at the April 20, 2020 Special Board Meeting since the Regular Meeting on March 23, 2020 was cancelled due to the COVID-19 emergency.*

II. Chief Investment Officer Report.

III. Investment Committee Report – March 31, 2020.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (A.), as provided in Section 19.85 (1) (e), Wisconsin State Statutes, for deliberating or negotiating 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.

A. Approval of Callan Recommendation Regarding Allianz Global Investors.

IV. Investment Committee Report – April 16, 2020

- A. Callan 2020 Asset Allocation Review, Fixed Income and Absolute Return Structure Update, and Liquidity Management Framework Review Presentation.
  - i. Approval of Interim Fixed Income and Absolute Return Structure Targets.
  - ii. Approval of Liquidity Management Framework.

V. Administration & Operations Committee Report.

- A. Approval of ERS 2021 Draft City Budget Request.

Please be advised that the Administration and Operations Committee may vote to convene in closed session on the following item (V.B.), as provided in Section 19.85 (1) (e), Wisconsin State Statutes, for deliberating or negotiating 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.

- B. Approval of Contract Extension Amendment with DS Consulting Group, LLC.

VI. New Business.

- A. Retirements, Death Claims, and Refunds.
- B. Conference Requests – April 2020 Board Meeting.
- C. Approval of Retirement Resolution for Comptroller and Trustee Martin Matson.
- D. Pension Reserve Fund.

VII. Medical Reports.

- A. All Duty & Ordinary Disability Applications & Re-examinations.

VIII. Unfinished Business.

- A. Legal Opinions and Service Requests Pending and Legal Opinions.
- B. Legislation Requests Pending and Proposed Legislation.
- C. Executive Director's Report – Inventory of ERS Projects.

IX. Informational.

- A. Report on Claims and Litigation.
- B. Conferences.
- C. Class Action Income 2020 YTD.
- D. Minutes of the Investment Committee Meeting Held March 31, 2020.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.

## MEETING REMINDERS

### **REGULAR MEETING OF THE ANNUITY AND PENSION BOARD**

**TUESDAY, MAY 26, 2020 – 9:00 A.M.**

789 N. WATER ST., SUITE 300 (ERS BOARD ROOM).

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 414-286-3557.