



City of Milwaukee  
Employees' Retirement System

**Bernard J. Allen**  
Executive Director

**David M. Silber, CFA, CAIA**  
Chief Investment Officer

**Melody Johnson**  
Deputy Director

May 29, 2020

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, June 4, 2020 at 9:00 a.m.** This meeting will be conducted via teleconference.

*Special Notice: Instructions for the public on how to observe the meeting will be available on the ERS's website ([www.cmers.com](http://www.cmers.com)) prior to the meeting.*

The agenda is as follows:

Please be advised that the Investment Committee may vote to convene in closed session on the following item (I.), 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.

- I. Analysis of Recent Market Losses.
- II. Callan Updated 2020 Work Plan.
- III. Callan Memo on Due Diligence during the COVID-19 pandemic.
- IV. Staff Memo on Monitoring Fund's investment managers during the COVID-19 pandemic.
- V. Approval of Statement of Investment Policy Update.
- VI. Approval of Polen Capital Management Guideline Waiver.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (VII.) 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.

- VII. Callan Real Estate presentation.
- VIII. 1<sup>st</sup> Quarter 2020 Performance Report.
- IX. Informational.
  - a. Callan 1<sup>st</sup> Quarter 2020 Performance Report.

Sincerely,

Bernard J. Allen  
Executive Director

BJA:jmw

