

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employees' Retirement System)
WEDNESDAY, SEPTEMBER 29, 2021 – 9:00 A.M.**

Special Notice: Due to the COVID-19 pandemic, the meeting will be held remotely via video conference. Instructions on how to observe the meeting will be available on ERS's website (www.cmers.com) prior to the meeting.

Please note and observe the following remote attendance 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 July 26, 2021.
- II. Chief Investment Officer Report.
- III. Investment Committee Report – July 28, 2021.
 - A. Approval of Absolute Return Structure.
- IV. Investment Committee Report – September 2, 2021.
 - A. Approval of Hedge Fund of Funds Manager Search and Candidate Profile.
 - B. Approval of 2022 Private Equity Commitment Recommendation.
 - C. Approval of Statement of Investment Policy Update.
- V. Administration & Operations Committee Report.
 - A. Renewal of Fiduciary Liability and Cyber Insurance.
 - B. Approval of Comprehensive Annual Financial Report (CAFR) for the Year Ended December 31, 2020.
 - C. Approval for Expanding the Scope of Internal Audit Services.
- VI. New Business.
 - A. Retirements, Death Claims, and Refunds (July and August).
 - B. Conference Requests – September 2021 Board Meeting.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (C.), as provided in Section 19.85 (1)(c), for considering employment, promotion, compensation or performance evaluation data of any public employe over which the governmental body has jurisdiction or exercises responsibility. The Board may then vote to reconvene in open session following the closed session.

- C. ERS Investment Staff Compensation (Analyst).

VII. Medical Reports.

- A. All Duty & Ordinary Disability Applications & Re-examinations (August and September).

VIII. Unfinished Business.

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

IX. Informational.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (A.), 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 Board may then vote to reconvene in open session following the closed session.

- A. Pending Litigation Report.
- B. Conferences.
- C. Class Action Income 2021 YTD.
- D. Minutes of the Administration and Operations Committee Meeting Held July 22, 2021.
- E. Minutes of the Investment Committee Meeting Held July 28, 2021.
- F. Minutes of the Special Meeting Held August 24, 2021.
- G. Report on Bills.
- H. Deployment of Assets.
- I. Securities Lending Revenue and Budget Report.
- J. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.

MEETING REMINDERS

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

MONDAY, OCTOBER 25, 2021 – 9:00 A.M.
789 N. WATER ST.