



Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Melody Johnson
Deputy Director

August 27, 2021

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, September 2, 2021 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) prior to the meeting.

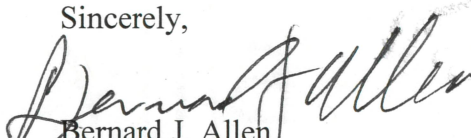
The agenda is as follows:

- I. Approval of Hedge Fund of Funds Manager Search and Candidate Profile.
- II. PA Capital Due Diligence Report.
- III. Callan Private Equity Pacing and Reinvestments 2022 Presentation.
- IV. Approval of 2022 Private Equity Commitment Recommendation.

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

- V. Asset Allocation Memo.
- VI. Approval of Statement of Investment Policy Update.
- VII. Chief Investment Officer Report.
- VIII. Callan Fiduciary Education.
- IX. Informational.
 - a. July Performance Report/Asset and Manager Allocation Pie Charts.
 - b. Q1 2021 Private Equity Summary.
 - c. Class Action Income 2021 YTD.
 - d. Adjusted Quarterly Cost Basis of Equity.
 - e. Callan 2nd Quarter 2021 Performance Report.
 - f. CMERS 2nd Quarter 2021 Performance Update – Appendix.

Sincerely,


Bernard J. Allen
Executive Director

BJA:jmw