

**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 28, 2022 – 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 27, 2022.
 - B. Special Meeting Held August 24, 2022.

- II. Chief Investment Officer Report.
 - A. Approval of Statement of Investment Policy Update.

- III. Investment Committee Report.
 - A. Approval of Public Equity Structure.
 - B. Approval of Real Assets Structure.
 - C. Approval of Real Estate Manager Search and Candidate Profile.
 - D. Approval of 2023 Private Equity Commitment Recommendation.
 - E. Approval of Real Estate Investment Policy Statement Update.
 - F. Approval of Statement of Investment Policy Update.

- IV. Administration & Operations Committee Report.
 - A. Renewal of Fiduciary Liability and Cyber Insurance.
 - B. Renewal of Lease for 789 N. Water Street Building.
 - C. Review of RFP for Financial Audit Services.

V. New Business.

- A. Presentation by Patrice Beckham and Larry Langer of Cavanaugh Macdonald Consulting regarding the Five-Year Experience Study.
- B. Renewal of City of Milwaukee Indemnification Agreement for ERS.
- C. Retirements, Death Claims, and Refunds (July and August).
- D. Conference Requests – September 2022 Board Meeting.

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

- E. ERS Executive Staff Compensation.

VI. Medical Reports.

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

VII. Unfinished Business.

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

VIII. Informational.

- A. Pending Litigation Report.
- B. Conferences.
- C. Class Action Income 2022 YTD.
- D. Minutes of the Administration & Operations Committee Meeting Held July 20, 2022.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report and Asset Allocation.

MEETING REMINDERS

SPECIAL A&O COMMITTEE MEETING

WEDNESDAY, OCTOBER 19, 2022 – 9:00 A.M.
789 N. WATER ST.

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, OCTOBER 25, 2022 – 9:00 A.M.
789 N. WATER ST.