



City of Milwaukee  
Employees' Retirement System

Bernard J. Allen  
Executive Director

David M. Silber, CFA, CAIA  
Chief Investment Officer

Melody Johnson  
Deputy Director

September 2, 2022

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 8, 2022 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:

- I. Due Diligence Reports.
  - a. Neuberger Berman.
  - b. CastleArk.
  - c. Loomis Sayles.

Please be advised that the Investment Committee may vote to convene in closed session on the following items (II. and III.) 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.

- II. Approval of Hedge Fund of Funds Manager Contract.
- III. Hedge Fund of Funds Manager Due Diligence Report.
- IV. Callan Public Equity Structure Review Presentation – Phase 2.
- V. Approval of Public Equity Structure.
- VI. Callan Infrastructure Implementation Update and Real Estate Manager Search Update.
- VII. Approval of Real Assets Structure.
- VIII. Approval of Real Estate Manager Search and Candidate Profile.
- IX. Callan Private Equity Pacing and Reinvestments 2023 Presentation.
- X. Approval of 2023 Private Equity Commitment Recommendation.
- XI. Approval of Real Estate Investment Policy Statement Update.
- XII. Approval of Statement of Investment Policy Update.
- XIII. 2023 Tentative Due Diligence Schedule.
- XIV. CMERS 2<sup>nd</sup> Quarter 2022 Performance Update.
- XV. Value Add Analysis Updated through June 30, 2022.
- XVI. Informational.
  - a. Chief Investment Officer Report.
  - b. Preliminary Performance Report and Asset Allocation.
  - c. Adjusted Quarterly Cost Basis of Equity.
  - d. Class Action Income 2022 YTD.
  - e. Callan 2<sup>nd</sup> Quarter 2022 Performance Report.

Sincerely,

Bernard J. Allen  
Executive Director

BJA:jmw

