



City of Milwaukee  
Employees' Retirement System

**Bernard J. Allen**  
Executive Director

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

**Melody Johnson**  
Deputy Director

February 3, 2023

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, February 9, 2023 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. Callan 2023 Asset-Liability Study Phase 1 Presentation.

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. Callan Real Estate Manager Search Update.
- III. Approval of Real Estate Manager Search Finalists.
- IV. Liquidity Analysis Memo.
- V. Approval of Statement of Investment Policy Update.
- VI. CMERS 4<sup>th</sup> Quarter 2022 Performance Update.
- VII. Value Add Analysis.
- VIII. Due Diligence Reports.
  - a. Brandes Investment Partners.
  - b. Earnest Partners.

Sincerely,



Bernard J. Allen  
Executive Director

BJA:jmw