

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
ANNUITY AND PENSION BOARD**

Minutes of the Investment Committee Meeting
held December 5, 2024 via teleconference

The meeting was called to order at 9:00 a.m.

Committee Members Present: Matthew Bell
 Bill Christianson
 Deborah Ford
 Timothy Heling
 Molly King
 Thomas Klusman, Chair
 Rudy Konrad
 Nik Kovac

ERS Staff Present: Jerry Allen, Executive Director
 David Silber, Chief Investment Officer
 Erich Sauer, Deputy Chief Investment Officer
 Keith Dickerson, Pension Investment Analyst – Sr.
 Thomas Courtright, Pension Investment Analyst – II.
 Aaron Shew, Pension Investment Analyst – II.
 Dan Gopalan, Chief Financial Officer
 Jan Wills, Board Stenographer

Others present:, Jason Ellement, John Jackson, Mike Joecken, Adam Lozinski, Callan; Larry Langer, Cavanaugh Macdonald; Justin DeCleene, MPA; Terry Siddiqui, DS Consulting, Inc.; five members of the public called into the meeting.

Callan Glide Path Analysis Presentation. As a matter of information, Committee members received the Callan Glide Path Analysis Presentation booklet, a copy of which is on file with the Board Secretary and is hereby incorporated in these minutes. Messrs. Joecken, Ellement, and Lozinski gave a Callan Glide Path Analysis Presentation to the Committee and presented the following topics.

- Reassess Time Horizon
- Construction of Glide Paths
- Contribution Simulations under Act 12 Funding Policy
- Glide Path Analysis
 - Act 12 Funding Policy with no annual cap on employer contributions (current policy)
 - Act 12 Funding Policy with a hypothetical \$350M cap on employer contributions
 - Act 12 Funding Policy with a hypothetical \$250M cap on employer contributions
- Examine Liquidity Needs

A copy of this presentation is on file with the Board Secretary and by reference is incorporated as part of these minutes.

The Chair called for a break at 10:34 a.m.

The Chair resumed the meeting at 10:42 a.m.

Chief Investment Officer Report. Mr. Silber gave a performance update on the Fund and stated November was a good month for the markets and the Fund was up 1.8% or 1.9%, net of fees and a handful of basis points under the benchmark. He said there was strong performance among all asset classes, including stocks, bonds, hedge fund, and real assets. Mr. Silber noted the Fund was up 0.2% the first few days in December and as of December 4, the Fund is up 8.8% or 8.9%, net of fees. He noted the market value as of yesterday was \$6.0 billion. Mr. Silber said there is another \$40 million to pay out at the end of the month.

Informational.

Callan 3rd Quarter 2024 Performance Report. Mr. Klusman noted the Callan 3rd Quarter 2024 Performance Report as informational and placed it on file.

It was moved by Mr. Bell and seconded by Mr. Heling to adjourn the meeting.

There being no further business, Mr. Klusman adjourned the meeting at 11:54 a.m.

Bernard J. Allen
Secretary and Executive Director

NOTE: All proceedings of the Annuity and Pension Board Meetings and related Committee Meetings are recorded. All recordings and material mentioned herein are on file in the office of the Employees' Retirement System, 789 N. Water Street, Suite 300.)