

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

Minutes of the Annual Meeting  
held January 28, 2026 via teleconference

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

Board Members Present:           John Barmore  
  Matthew Bell, Chair  
  Bill Christianson  
  Justin DeCleene  
  Deborah Ford  
  Timothy Heling  
  Rudolph Konrad

Board Members Not Present:     Nik Kovac (arrived 10:10 a.m.)

Retirement System Staff Present: Patrick McClain, Executive Director  
  Daniel Gopalan, Chief Financial Officer  
  Gust Petropoulos, Deputy Director - Disability  
  David Silber, Chief Investment Officer  
  Keith Dickerson, Pension Investment Analyst - Senior  
  Thomas Courtright, Pension Investment Analyst – II  
  Mary Turk, Business Operations Analyst

Others Present: Lauri Rollings, City Attorney’s Office; Lauren Albanese, Financial News; Terry Siddiqui, DS Consulting, Inc., 11 members of the public called in to the meeting.

**Introduction of Newly-Elected and Re-Elected Board Members.** Mr. Bell welcomed Mr. John Barmore to the Board and said he was elected last Fall and this will be his first meeting of 2026. Mr. Barmore thanked the Chair and said he looked forward to getting back up to speed with everybody. He said he felt fortunate he knows everybody on the Board and Mr. McClain has been very supportive and fantastic and it is good to have him on board as the new Executive Director. Mr. Barmore stated he looked forward to working with everyone and concluded with a “thank you.” Mr. Bell said the other introduction was himself from last Fall’s election as the Re-Elected Board Member. He stated he looks forward to another four years on the Board and said that the collaborative nature of this Board is second to none and he appreciates everyone’s hard work and to be a part of the team.

**Officers for 2026.**

**Election of Chair.** Mr. Bell first asked for any comments or questions. Mr. Heling stated he would put forward a motion to keep Mr. Bell as Chairman. Mr. Bell asked if there was a second and Mr. Christianson seconded the motion. Mr. Bell asked three times for nominations for the Chair of the Annuity and Pension Board. He said that not hearing any further nominations, he stated there was a motion put forward by Mr. Heling for the election of Mr. Bell, followed by a

second by Mr. Christianson. Mr. Bell said not hearing any objections, he stated the election of the Chair would be himself, Matt Bell. He stated he appreciated everyone for this confidence moving forward and thanked the Board.

**Election of Vice-Chair.** Mr. Bell stated he would like to put forth a motion for Mr. Kovac for Vice-Chair of the Annuity and Pension Board. Mr. Bell asked for a second for Mr. Kovac and Mr. Konrad made a second for Mr. Kovac for Vice-Chair. Mr. Bell asked three more times for any other nominations for Election of Vice-Chair for 2026. It was moved by Mr. Bell, seconded by Mr. Konrad, and unanimously carried, to elect Mr. Kovac as Vice-Chair of the Annuity and Pension Board for 2026.

### **Approval of Minutes.**

**Regular Meeting Held December 23, 2025.** It was moved by Mr. Christianson, seconded by Mr. Heling and unanimously carried, to approve the Regular Meeting Held December 23, 2025.

**Chief Investment Officer Report.** Mr. Silber stated that items IV.A., IV.B., and IV.C are all related. One of our current investment managers has had some investment developments that Staff believes are notable and would like to discuss with the Board, and then request direction from the Board. Mr. Silber noted that these discussions need to be done in closed session for competitive reasons, so Staff is requesting that the Board now convene in closed session to discuss this matter.

Mr. Bell advised that the Annuity and Pension Board may vote to convene in closed session on the following items (IV.A., IV.B., and IV.C.), as provided in Section 19.85(1)(e), Wisconsin 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 Board may then vote to reconvene in open session following the closed session.

- A. Consider, Discuss, and Potentially Approve Recommendation regarding Investment Manager.
- B. Consider, Discuss, and Potentially Approve Statement of Investment Policy Update.
- C. Consider, Discuss, and Potentially Approve Real Estate Investment Policy Update.

It was moved by Mr. DeCleene, seconded by Ms. Ford, and unanimously carried to convene in closed session. The motion prevailed by the following roll call vote: AYES: Ms. Ford; Messrs. Barmore, Bell, Christianson, DeCleene, Heling, and Konrad. NOES: None.

The Board convened in closed session at 9:10 a.m.

The Board re-convened in open session at 10:05 a.m.

**Consider, Discuss, and Potentially Approve Recommendation regarding Investment Manager.** Mr. Bell put forth a motion to approve recommendation by Mr. Silber regarding Investment Manager as discussed in closed session. It was moved by Mr. Bell, seconded by Mr. Barmore, and unanimously carried, to approve Recommendation regarding Investment Manager.

**Consider, Discuss, and Potentially Approve Statement of Investment Policy Update.**

Mr. Bell put forth a motion to approve Investment Policy Update as discussed in closed session. It was moved by Mr. Bell, seconded by Mr. Heling, and unanimously carried, to approve Statement of Investment Policy Update.

**Consider, Discuss, and Potentially Approve Real Estate Investment Policy Update.**

Mr. Bell put forth a motion to approve Real Estate Investment Policy Update as discussed in closed session. It was moved by Mr. Bell, seconded by Ms. Ford, and unanimously carried, to approve Real Estate Investment Policy Update.

Mr. Kovac arrived at 10:10 a.m.

Mr. Silber stated it is a privilege to provide the performance report on the Fund for 2025 and the start of 2026. He noted Staff received the last outstanding statement overnight so, even though all the numbers are not reflected by the custodian yet, Staff feels really good about the estimates it is providing the Board this morning. Mr. Silber said the Fund value as of December 31, 2025 was \$6.38 billion. He said the Fund return in the month of December was 0.9%, net of fees. Mr. Silber said the return for the entire 2025 calendar year is 12.9%, net of fees. He stated in December the Fund underperformed by 47 basis points, and that is driven by the way the Fund benchmarks Private Equity, which was responsible for 90 basis points of underperformance during the month. Mr. Silber said that outside of Private Equity, there are a lot of positives going on in the rest of the portfolio. He stated Staff talks a lot about how they benchmark Private Equity, and noted it is weighing down relative returns in all the other time periods as well. Mr. Silber said that the Fund's Private Equity allocation had a 2.44% return in the fourth quarter, as calculated by its custodian, and the benchmark return was 8.58%. Mr. Silber said it is benchmarked to the Russell 3000 which is a larger-cap U.S. stock benchmark and large U.S. stocks have done really well. He noted for the year, Staff said that it's custodian calculated an 8.53% net of fee return for Private Equity, which is close to what Callan's capital market projections are, and the benchmark was 19.41%. Mr. Silber noted Callan said the majority of the Fund's Private Equity managers are in the top quartile or second quartile. He said it is more of an asset class issue in that Private Equity in these recent time periods is not keeping up with the U.S. large-cap benchmark. Mr. Silber commented that outside of Private Equity, the Fund outperformed for the year. He noted in December that 11 out of the Fund's 14 active mandates outperformed. Mr. Silber said the DFA Strategies combined added 10 basis points. He said the Overweight to Private Equity contributed as well. Mr. Silber said the Fund is outperforming during the five- and 10-year time periods, despite the Private Equity headwind. He said for the 15-year time period, there is very slight underperformance and for the 20-year time period, there is slight underperformance. Mr. Silber said the net of fee returns for 5-, 10, and 15-years are over 8%. Mr. Silber said for 2025, the Fixed Income and Absolute Return asset classes outperformed their respective benchmarks, net of all fees. He said eight of the 15 active mandates outperformed and that number 15 includes William Blair who was underperforming when we moved on from them earlier in 2025. Mr. Silber said the 12.9% net of fee return translates into \$763.5 million dollars in investment gains. He said the Fund had outflows of \$517.3 million dollars, the vast majority of that being benefits. Mr. Silber said the Fund received \$281.1 million in contributions. He said in the first few weeks of January, the Fund return is up 2.1% so far. Mr. Silber stated the Fund value is \$6.72 billion and a number that high has never been reported by the Fund. He said on December 31, 2024, the Fund value was \$5.86 billion

dollars, and since then the Fund has had \$519.4 million dollars in outflows, \$493 million dollars in contributions, and over \$900 million in investment gains. He said eight of the 11 active mandates are outperforming in the first few weeks of 2026. Mr. Silber mentioned the 2.1% return equates to \$137 million in investment gains. Mr. Silber said the Fund has received \$206.7 million in contributions in this calendar year and the first benefit payments will be made tomorrow. He concluded the Fund has enough cash on hand to pay benefits this month. Discussion ensued.

### **New Business.**

**Authorization to Sign Vouchers.** Mr. McClain stated the Authorization to Sign Vouchers is a standard annual housekeeping item that is put on the Annual Meeting in January of every year. He said Chapter 36 requires the Board to authorize the signatories for signing vouchers as well as authorizing transfers from the Fund's custodian Northern Trust. Mr. McClain stated the reason it is on the January meeting is that the Board tends to get a new Chair and Vice-Chair, and just as a matter of governance, reviewing this once a year is a best practice. He noted the current authorization does not change and the Board last revisited this in December to add himself, in which Mr. McClain thanked the Board. Mr. McClain mentioned that given that the Board re-elected the Chairman and Vice-Chairman, the authorized signatories should not change. He concluded, barring any questions, a motion to approve would be in order and because it is a resolution, it technically requires an approval. It was moved by Mr. Bell, seconded by Mr. Barmore, and unanimously carried, to approve the Authorization to Sign Vouchers.

**Retirements, Death Claims, and Refunds (December).** Mr. McClain presented the following activity for the month of December 2025.

Administrative Withdrawal	\$25,470.67
Full Refund	\$157,950.77
Active Death Benefits reported	\$0.00
Deferred Death	\$0.00
Deferred Death-Member Only Refund	\$66,955.71
Ordinary Death Benefits reported	\$0.00
Retired Death Benefits reported	\$6,946.29
Survivor Death – Termination Benefits reported	\$6,924.90
Refund of Member Contributions paid	\$0.00

It was moved by Mr. Bell, seconded by Mr. Christianson, and unanimously carried, to approve the Retirements, Death Claims, and Refunds report for December 2025.

**Conference Requests – January 28, 2026 Board Meeting.** Mr. Bell presented the conference requests for January.

Thomas Courtright	Morgan Stanley Global Real Assets
Sponsor:	Morgan Stanley
Location:	Los Angeles, CA
Date(s):	March 17-19, 2026
Estimated Cost:	\$1,750.00
Erich Sauer	Real Estate Americas Annual Meeting and possible additional manager meeting
Sponsor:	JP Morgan
Location:	New York, NY
Date(s):	April 21-22, 2026
Estimated Cost:	\$1,500.00
Keith Dickerson	DFA Annual Institutional Symposium
Sponsor:	Dimensional Fund Advisors (DFA)
Location:	Austin, TX
Date(s):	April 21-23, 2026
Estimated Cost:	\$1,850.00

It was moved by Mr. Bell, seconded by Mr. DeCleene, and unanimously carried, to approve the Conference Requests – January 28, 2026 Board Meeting.

**Approval of 2025 Securities Lending Budget.** As a matter of information, Board members received from Mr. Gopalan the “Annual Summary, Securities Lending Income and Expenses: 2025” report. Mr. McClain stated this is another annual routine business item. He said the Charter requires the Board to sweep Securities Lending earnings from the expense fund into the combined fund each year, otherwise it reverts to the retirement fund, which is essentially the GPS Non-Consentors’ Fund. He said the Board Rules require that this action occur in January which is why it is before the Board. Mr. Gopalan provided some background on the Securities Lending program and stated it is administered by the ERS’ custodian Northern Trust. He said the Securities Lending program allows securities held in separate accounts with Northern Trust to be borrowed by other entities. Mr. Gopalan said the securities borrowers then pay Northern Trust a premium for borrowing those shares and Northern Trust splits the income on an 80/20 split, meaning for every dollar of income, the ERS gets 80 cents and Northern Trust takes 20 cents in fees. He said the borrowers of the ERS’ securities are required to put up at least 102% of the market value of the borrowed securities as collateral and generally the ERS requires cash collateral from the borrowers. Mr. Gopalan then discussed the income and expenses for 2025 and said in 2025, the ERS had just under \$868,000 of Securities Lending income and the ERS paid Northern Trust about \$170,000 in fees. He said in January of last year, the ERS transferred \$920,000 from the Securities Lending Fund to the Combined Fund, leaving the ERS with an ending balance of \$697,278 dollars. Mr. Gopalan said in order to prevent the funds from getting closed out to the Non-Consentor funds, the ERS will need to transfer \$698,000 dollars from the Securities Lending Expense Fund to the Combined Fund. He concluded that on the final page of the report, there is a

10-year trend of the Securities Lending. Mr. Gopalan said earlier in 2016 through 2019, the ERS income was up over one million dollars per year, but has gone down substantially. He said that was due to how the ERS asset allocation was set up as there was a lower number of securities held in separate accounts and the ERS has higher collateral requirements than other lenders. Mr. Gopalan stated other lenders allow non-cash collateral such as stocks or bonds. He said comparing 2025 and 2024, the difference of the lower income of \$220,000 can be attributed to lower market premiums for the borrowed securities. Mr. Gopalan said the premiums the ERS charges the borrowers for having the ERS' securities, was down about 12 basis points (the premium) in 2025 when compared to 2024, which was a difference of \$260,000. He added that there needs to be an approval to transfer \$698,000 from the Securities Lending Fund to the Combined Fund. Mr. Bell stated he would put forth a motion to approve the 2025 Securities Lending Budget and transfer the funds as discussed. It was moved by Mr. Bell, seconded by Mr. Barmore, and unanimously carried, to approve the Approval of 2025 Securities Lending Budget.

**Consider and Potentially Take Action on Suspension of Duty Disability Retirement Benefits for DeRonn Gillum.** As a matter of information, Board members received from Mr. Petropoulos the "DeRonn D. Gillum – Duty Disability Benefits" memo. Mr. Petropoulos stated the memo summarized the ERS' experience with Mr. Gillum during the past year during his annual re-exam. He said he felt it necessary to bring this to the Board's attention that there is no cooperation from Mr. Gillum with his required annual re-examination and to give it to the Board to consider and take action as part of the Board's role. Mr. Petropoulos said a granular look at it could not be done in open session because it might reflect upon private health information. Mr. McClain reminded the Board that Chapter 36 expressly authorizes it to suspend benefits for disability beneficiaries who are non-compliant with their re-examination requirements. He stated this happens periodically and he has said this before in his prior capacity as ERS' counsel, that under Mr. Petropoulos' leadership, the disability program has really tightened up and is being extremely well-run. Mr. McClain noted that historically, there were some issues with it and more non-compliance than we experienced at this point. He gave Mr. Petropoulos a nod, saying he has really righted the ship and tightened things up and is doing an excellent job running this program. Mr. McClain commented that this request to the Board is part of that maintenance of effort and enforcing the obligations that the Charter requires. Mr. Petropoulos thanked him and stated it is much rarer now to experience non-compliance, but there are a few. He stated Mr. Gillum was the last person who was suspended a couple of years ago. Mr. Petropoulos noted if Mr. Gillum comes in compliance, he would be made whole for the time that he was suspended, but if he is under suspension for a year, the Board would have the option to cancel his benefit altogether.

It was moved by Mr. Bell, seconded by Mr. Konrad, and unanimously carried, to approve Suspension of Duty Disability Retirement Benefits for DeRonn Gillum.

**Annual Obligation of Trustees and ERS Officers to Submit Annual Statement of Economic Interests.** Mr. McClain stated that as everyone on the Board knows by City ordinance, City officers and various other officials are required to file the Annual Statement of Economic Interests. He mentioned it is due on February 28 and there are late fees attached to it if it is not in on time. Mr. McClain noted there is also an online option which makes it easy and submits itself. He concluded that last year's statements can be obtained from the Ethics Board.

**Medical Reports.****All Duty & Ordinary Disability Applications & Re-examinations (January 2026).**

Mr. Petropoulos presented certifications (January 2026) of the Fire and Police Medical Panel Physicians and the Medical Council relative to Duty & Ordinary Disability Retirement benefits as follows:

<u>Police – Re-examinations – Duty</u>	<u>Recommendation</u>
Natasha Padgett	Approval
Michael Pendergast	Approval
<u>Fire – Re-examinations – Duty</u>	<u>Recommendation</u>
Christopher Gauthier	Approval
<u>Fire – Re-examinations – Ordinary</u>	<u>Recommendation</u>
Craig Weiss	Approval
<u>General City – Re-examinations – Duty</u>	<u>Recommendation</u>
Sahagian Grimes	Approval
<u>General City – Applications – Ordinary</u>	<u>Recommendation</u>
Lisa Spangler Effective 08/31/2025	Approval
<u>General City – Re-examinations – Ordinary</u>	<u>Recommendation</u>
Teofilo Maldonado	Approval
Saverio Bruno	Approval

Mr. Petropoulos stated that Mr. Bruno is exempt under the in-person exam waiver, which means that he has aged out and is no longer required to be undergoing re-exams. It was moved by Mr. Bell, seconded by Mr. Heling, and unanimously carried, to approve the Duty & Ordinary Disability Applications & Re-examinations for January 2026.

**Unfinished Business.** Mr. Bell said he wanted to take this opportunity to welcome the ERS' newly-assigned Assistant City Attorney Lauri Rollings to the team. Ms. Rollings said it is a pleasure to work with the Board as she is newly-appointed to the City Attorney's Office as it is the beginning of her third week on the job. She said prior to joining the City Attorney's Office, she spent 10 years as an Executive Director of Construction Contractor Associations and in that capacity, served as a Trustee on multi-employer pension funds and said she is intimately familiar

with the difficult decisions the Board needs to make as fiduciaries on a daily basis and is excited to assist the Board in any way she can. Ms. Rollings said prior to being an Executive Director, she was in municipal government as a Senior Staff Attorney at Milwaukee Metropolitan Sewerage District and is excited to be back working in municipal government. She noted she had other legal experience beyond that, but those are the two most relevant things to her role here. Ms. Rollings said she is very excited to work with everyone.

**Pending Legal Opinions and Service Requests Report.** Ms. Rollings stated they are still in a continuing-to-monitor situation with regard to Collection of Delinquency Agency Employer Pension Contributions. She noted Mr. McClain previously advised on this matter that it has been looked into whether or not it would be feasible or sensible to pursue litigation to recover delinquent contributions from the housing authority. Ms. Rollings stated at this point, the City Attorney's Office is confident based on advice received from outside counsel that our current policy of remaining in communication with them and continuing to receive payments as they are available is the correct course of action at this point. Mr. McClain reminded the Trustees, and for the benefit of Mr. Barmore who may or may not have been present at the meetings where this was previously discussed, when he was at the City Attorney's Office and consulted with IceMiller which is the ERS' outside tax counsel and also did some consulting with other retirement systems who had been in a similar boat, and between those two consultations, and discussions within the City Attorney's Office, it was determined that continuing to work with HACM as long as they are ready, willing, and able to do so, and they have indicated they are, continuing to work with them to collect contributions on an ongoing basis, is really the best way to proceed. He concluded he and Ms. Rollings will continue to monitor this and will continue to provide updates as they develop. Mr. Konrad suggested that, if the issue was still developing, it might make sense to withdraw the pending opinion request from the report. Mr. McClain said this suggestion was a good one, and advised that he would continue to provide updates regarding HACM's contribution in the Executive Director's Report. Discussion ensued.

#### **Pending Legislation Report.**

Mr. McClain noted there were two proposed rule changes referred to the Legislative Committee in December and there will likely be a Legislative Committee Meeting in February before the Board meeting. He stated that Part 4 of the Legislation Report refers to the Proxy Voting Legislation that is being debated at the state level. Mr. McClain said that, as of yesterday, those bills are still in committee and there is no updated information regarding how viable they are. However, within the last 72 hours, a new bill was introduced at the state level relative to proxy advisory firms. He said it is not on the report because it was introduced after the report was sent out. Mr. McClain noted the new legislation directly targets proxy advisory firms rather than putting the regulatory onus on the pension plans within the state: the WRS, the county, and the ERS plan. He stated he would follow up with the representatives at the City to see if they had any insight on this to see if the Legislature is looking to go in a different direction and put some of these regulations on the advisory firms themselves rather than on the pension plan. Mr. McClain concluded he would have more on this next month.

**Pending Litigation Report.**

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (VII.C.), as provided in Section 19.85(1)(g), Wisconsin State Statutes, to confer with legal counsel concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Board may then vote to reconvene in open session following the closed session.

The Board did not convene in closed session as noticed.

Mr. McClain noted he and Ms. Rollings discussed these matters yesterday and there is no movement from last month. All of the litigation cases are in a holding pattern and are waiting for decisions from the Court of Appeals, which is a long process.

**Executive Director's Report – Inventory of ERS Projects.** As a matter of information, Staff presented a report on the ERS projects and updated the Board on ERS activities, a copy of which is on file with the Board Secretary and by reference incorporated as part of these minutes.

**Approval of 2026 A&O Committee Audit Charter.** Mr. McClain stated this occurs once a year and is the formal delegation by the Board to the A&O Committee to oversee the financial audit. He stated there are no substantive changes to the Audit Charter from last year other than updating the dates. Mr. McClain said prior to Act 12, the A&O Committee played the role in selecting the auditors, reviewing the audit scope and approach, and pre-approving audit services. He said Act 12 modified that arrangement by creating a statutory obligation for ERS' financial statements to be audited by the state Legislative Audit Bureau (LAB). Mr. McClain said over the last two years, Mr. Gopalan and his team have worked hard to reach an arrangement with LAB that satisfies their statutory obligations, but also maximizes the ERS' continued oversight role throughout the process and have done a great job with this charter. He noted that the LAB is subject to statutory confidentiality requirements. This means that communications ERS would normally receive regarding the audited financial statements cannot occur with LAB because of LAB's statutory requirement to keep those matters confidential until they publish their final report. Mr. McClain stated that the audit charter confirms that the Board will comply with Act 12, clarifies that the Board retains the authority to determine the reasonableness of the LAB's fees for the audit, and also authorizes Staff to execute the Audit Engagement Letter. He indicated that unless there were any questions, a motion to approve would be in order. Mr. Christianson commented on the last bullet point where one of the reporting responsibilities of the committee is to "evaluate the committee's and individual member's performance on a regular basis and report to the Board." He said he did not recall that happening before and asked what form is that expected to take. Mr. Gopalan said it is making sure that the members of the A&O Committee are paying attention to things and that is the biggest item and just aware of what is going on in the administration and operations of the ERS. He noted a formal program could be set up and could do a survey. Mr. Christianson was just wondering if there were guidelines or guidance on what it would look like and said it could be talked about at an A&O Committee. Mr. McClain added that the Chair of the A&O Committee does report to the Board at the conclusion of this process. He stated that, if the Board prefers, a certain product could be included as a regular part of the audit charter. Mr. Barmore requested a redline on the charter updates, even it is just a date change, and as a Trustee,

he said it is easier to process the information knowing what the changes are from the last year. Mr. McClain said certainly this can be done and if the Board wants to delay approval of this item, there is leeway as it used to be approved in May. When first working with the LAB, the item was moved up to the January and it has been kept there since. He said a redline could be provided to the Board and brought back for approval at a future meeting. Mr. Barmore agreed to this and Mr. Bell asked Mr. McClain to put it back on the agenda for next month.

Mr. Bell asked if Mr. Kovac had joined the meeting and then stated that Mr. Kovac was nominated again and chosen for Vice-Chairman of the Board. Mr. Kovac stated he had been on the meeting for about an hour and is happy to serve as Vice-Chairman.

**Informational.**

- 1) Conferences.
- 2) Class Action Income 2025.
- 3) Minutes of the Investment Committee Meeting Held December 4, 2025.
- 4) Minutes of the Administration & Operations Committee Meeting Held December 17, 2025.
- 5) Copies of the Board Rules and Regulations and ERS Ethics Policy.

The following is a list of activities since the last Board meeting, copies sent with meeting notice and attached to minutes:

- 6) Report on Bills.
- 7) Deployment of Assets.
- 8) Securities Lending Revenue and Budget Report.
- 9) Preliminary Performance Report and Asset Allocation.
- 10) ERS Holdings Report.

Mr. Bell accepted and placed the Informational items on file.

There being no further business to come before the meeting, it was moved by Mr. DeCleene and seconded by Mr. Kovac to adjourn the meeting.

Mr. Bell adjourned the meeting at 11:12 a.m.

Patrick J. McClain  
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.)