EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
ANNUITY AND PENSION BOARD

Minutes of the Regular Meeting
held September 24, 2026 via teleconference

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

Board Members Present:	Jerry Allen John Barmore Matthew Bell, Chair Bill Christianson Justin DeCleene Timothy Heling Nik Kovac
Board Members Not Present:	Deborah Ford (excused)
Retirement System Staff Present:	Patrick McClain, Executive Director Daniel Gopalan, Deputy Director Gust Petropoulos, Deputy Director Robin Hayes, Chief Financial Officer Erich Sauer, Deputy Chief Investment Officer Thomas Courtright, Pension Investment Analyst II Mary Turk, Business Operations Analyst Jan Wills, Board Stenographer

Others Present: Jennifer Falkenholm, Dan Sapiro, Ryan Young, Brown & Brown; Alex Foundos, Lauri Rollings, City Attorney's Office; Lauren Albanese, Financial News; Terry Siddiqui, DS Consulting, Inc., 12 members of the public called in to the meeting.

The Chair took the meeting out of order to item New Business V.B.

New Business.

Approval of Fiduciary Liability and Cyber Insurance Coverages. As a matter of information, Board members received the Brown & Brown "Fiduciary Liability & Cyber Insurance Proposal, Policy Term November 1, 2026 – November 1, 2027." Mr. Young and Ms. Falkenholm discussed the topics of Disclaimers, Fiduciary Liability Premium Summary, Cyber Renewal Overview, Fiduciary Benchmarking – Limit, Fiduciary Benchmarking – Rate, Cyber Benchmarking – Limit, Cyber Risk Incident Guide, Market Security Analysis (updated 8/7/26), Notice of Carrier Financial Status, Market Security Explanation, Consumer Disclosure, and About Us. Mr. Young stated he has handled the Fiduciary Liability Placement for ERS for several years. He said the Fiduciary Liability coverage is protecting the ERS and the fiduciaries of the administration if there are any allegations of breach of fiduciary duty, and the administration of the Plan for any errors or omissions related to fiduciary duties. Consistent with previous years, there is a $50 million limit that is purchased through five $10 million layers: Hudson is the primary

carrier and writes the first $10 million limit subject to a $500,000 retention. Brown & Brown negotiated a flat renewal with Hudson for the expiring premium of $104,931. Mr. Young said there is a flat renewal in terms of premium all the way up through the fifth layer. He said the expiring premium is $334,039 and that is also the negotiated premium for this year. He said plan assets did go up a few percentage points year over year, which is the main rateable that underwriters are reviewing. ERS being kept flat in this inflationary environment is key. Mr. Young said last year they were able to negotiate roughly $7,700 in overall savings throughout the tower, and were able to maintain those savings this year. He said they were able to keep a flat renewal with no changes to terms or conditions, limits, or retentions within the program. Mr. Young noted the fifth layer is identified as non-indemnifiable and that is the $10 million excess layer that is dedicated specifically for the individual fiduciaries and trustees. He said that $10 million limit cannot be eroded, and if the Plan overall has an alleged claim that comes in and gets eroded by underlying limits, the $10 million excess cannot be eroded by any other component and is strictly for the fiduciaries' and trustees' personal liability protection. Mr. Young said those losses are considered non-indemnifiable and that is why there is the dedicated, non-indemnifiable $10 million excess of $40 million for the individual fiduciaries of the Plan.

Ms. Falkenholm stated there was good news on the Cyber Risk Insurance Renewal as well. She said the ERS has been with Chubb for at least five years. Ms. Falkenholm said Chubb has been a very good partner and said they were able to negotiate a flat renewal with Chubb for the cyber risk. She said the policy has a $5 million limit with a $100,000 each claim retention for $54,765. The expiring pricing was $54,545. There were no changes to coverage. She stated Chubb is one of the leading carriers in this space and they have some of the best claims handling coverage. Ms. Falkenholm said ERS benchmarks very well and $5 million is a reasonable limit, but they can also look at higher limits if that would be of interest. Discussion ensued.

It was moved by Mr. Bell and seconded by Mr. Barmore to approve the Approval of Fiduciary Liability and Cyber Insurance Coverages as discussed. The motion was adopted by unanimous consent.

The Chair returned the meeting to order at item I. Approval of Minutes.

Approval of Minutes.

Regular Meeting Held July 22, 2026.

It was moved by Mr. Bell and seconded by Mr. Christianson to approve the minutes for the Regular Meeting Held July 22, 2026. The motion was adopted by unanimous consent.

Special Board Meeting Held September 10, 2026.

It was moved by Mr. Bell and seconded by Mr. DeCleene to approve the minutes for the Special Board Meeting Held September 10, 2026. The motion was adopted by unanimous consent.

Chief Investment Officer Report.

Mr. Sauer noted the Fund value as of August 31 was $6.72 billion. He said the Fund return of 1.2% in August, outperformed by approximately two basis points. Mr. Sauer discussed the main

drivers of relative performance. Within Private Equity, Manager Selection added 20 basis points. This was due to some positive Private Equity reports that made it into August which were compared to a zero benchmark return, since the Private Equity benchmark only hits at quarter-end months. He said within Public Equity, style bias detracted 15 basis points, primarily from small and value. Mr. Sauer said the Fund is outperforming in the year-to-date, five-year, 10-year and 15-year time periods, while underperforming in all other time periods. He said as of September 23, the Fund is down 1.0%, month-to-date. There was a big rise in interest rates during the month that caused negative returns for both stocks and bonds, and that was the main driver of that, which brings the Fund's return to up 6.1% year-to-date and the Fund value to $6.66 billion. Mr. Sauer noted eight of the Fund's 13 active mandates are outperforming year-to-date and the Public Equity, Fixed Income, and Absolute Return asset classes, are exceeding their respective benchmarks year-to-date, net of fees. He said year-to-date, the Fund has seen an investment change of $403.4 million, received contributions of $229.9 million, and paid out benefits and expenses of $355.1 million. Mr. Sauer said at this point in the month, there are no scheduled withdrawals, but it is still possible if there is a rally in stocks to raise some money before the end of the month, but that is still to be determined.

Investment Committee Report. Chairman Heling said at its September 10th meeting, Callan presented the 2027 Private Equity Pacing and Reinvestment Presentation. He said Callan discussed the Private Equity market, performance of the Fund's Private Equity program, which ranks in the 2nd quartile since inception, and their pacing analysis that projects the amount of future commitments necessary to achieve the Fund's desired Private Equity target allocation in 10 years. Mr. Heling said similar to last year, the Committee approved Callan's recommendation to make no new Private Equity re-investments in 2027. He stated next, the Committee approved the guidelines for the Fund's investment in BlackRock's M.S.C.I. All Country World excluding the U.S. Growth Index mandate, and also approved an Amendment to the Adviser Compliance Associates, L.L.C. Contract that extends the term for an additional year. Mr. Heling said Staff also went over the Fund's 2nd quarter 2026 performance report. He said finally, the Committee went into closed session for five agenda items, one related to the Side Letter for the Fund's investment in Apogem Private Equity Fund XI, one related to the Fund's Securities Lending program implemented by Northern Trust, one related to an investment manager due diligence report, and the last two related to the two open positions within the investment team. Mr. Heling stated that in open session, the Committee Approved the Amended and Restated Side Letter for the Apogem Private Equity Fund XI L.P., a new Securities Lending option, and the items related to Recruiting Travel, Relocation Expenses, and Initial Salary. He said for the Apogem item, Staff utilized its authority to execute an investment-related contract approved by the Investment Committee as provided under Board Rule VII.G.2.b. Mr. Heling said there are six items up for approval. He stated that the Investment Committee recommends approval of the following items: 1. Approval of 2027 Private Equity Commitment Recommendation; 2. Approval of BlackRock Institutional Trust Company Passive International Equities Strategy Guidelines; 3. Approval of Adviser Compliance Associates, L.L.C. Contract Amendment; 4. Approval of a Different Securities Lending Option; 5. Approval of Recruiting Travel and Relocation Expenses for Pension Investment Analysts I – III and for Investments and Financial Services Specialists; and 6. Approval of Initial Salary for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.

Approval of 2027 Private Equity Commitment Recommendation.

It was moved by Mr. Heling and seconded by Mr. Christianson to approve the Approval of 2027 Private Equity Commitment Recommendation. The motion was adopted by unanimous consent.

Approval of BlackRock Institutional Trust Company Passive International Equities Strategy Guidelines.

It was moved by Mr. Bell and seconded by Mr. DeCleene to approve the Approval of BlackRock Institutional Trust Company Passive International Equities Strategy Guidelines. The motion was adopted by unanimous consent.

Approval of Adviser Compliance Associates, L.L.C. Contract Amendment.

It was moved by Mr. Bell and seconded by Mr. Barmore to approve the Approval of Adviser Compliance Associates, L.L.C. Contract Amendment. The motion was adopted by unanimous consent.

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

Mr. McClain stated a contract amendment was emailed to the Board members in relation to this item. Approval of this item will give Staff the authority to execute this amendment, which essentially effectuates the decision that was made by the Investment Committee. He said he just wanted to note that for the record for the sake of clarity.

Discuss Recent Changes to Northern Trust's Securities Lending Core Collective Guidelines, and Consider and Potentially Approve a Different Securities Lending Option.

The Board did not convene in closed session as noticed.

It was moved by Mr. Heling and seconded by Mr. Bell to approve a Different Securities Lending Option as discussed. The motion was adopted by unanimous consent.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (III.E. and III.F.) as provided in Section 19.85(1)(c), for considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Board may then vote to reconvene in open session following the closed session.

Consider, Discuss, and Potentially Approve Recruiting Travel and Relocation Expenses for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.

The Board did not convene in closed session as noticed.

It was moved by Mr. Bell and seconded by Mr. Christianson to approve the Recruiting Travel and Relocation Expenses for Pension Investment Analysts I – III and for Investments and Financial Services Specialists. The motion was adopted by unanimous consent.

Consider, Discuss, and Potentially Approve Initial Salary for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.

The Board did not convene in closed session as noticed.

It was moved by Mr. Bell and seconded by Mr. Heling to approve the Initial Salary for Pension Investment Analysts I – III and for Investments and Financial Services Specialists. The motion was adopted by unanimous consent.

A&O Committee Report. Chairman Christianson said at the September 17th Administration and Operations Committee Meeting, there were 10 agenda items discussed. He said the first was the presentation of the 2025 Annual Comprehensive Financial Report (ACFR) by Mr. Gopalan. Mr. Christianson said highlights from the ACFR were that CMERS was issued an unmodified opinion by the Wisconsin Legislative Audit Bureau, so it was a clean audit with zero audit findings. He noted there were zero internal control deficiencies identified and CMERS was found to be in full statutory compliance with government auditing standards and all associated legal and statutory requirements. In closed session, Mr. Christianson said the Committee discussed two items and one was approval of the CliftonLarsonAllen Contract for Internal Audit Services which was recommended for approval as discussed in closed session. He said the second item was approval of the Cavanaugh Macdonald Consulting LLC Contract for Actuarial Services which was also recommended for approval as discussed in closed session. Mr. Christianson stated they recommended approval of the Annual Report of the Annuity and Pension Board 88th Edition. He said they also recommended approval of the Legislative Audit Bureau invoice for their work associated with the 2025 audit of ERS's financial statements. Mr. Christianson said the Committee also recommended for approval the appointment of a Medical Council alternate doctor, a Joel Smukowski, M.D. He noted there was also a robust discussion on approving the posting of Trustee election candidate campaign materials on the CMERS website. Mr. Christianson said a lot of the discussion focused on whether it would be appropriate for campaign materials to be posted and what kind of controls or levels of review and legal exposure might be associated with posting any and all campaign materials for candidates, and there might be an opportunity for discussion with the full Board on some of the considerations involved with that, but one conclusion was that a reasonable starting place would be to have the candidate bios that are mailed to all voting members available on the CMERS website. He said that they heard two informational items, one being the IT Projects Portfolio with everything being in a good place and on track, and an Organizational and Personnel Update from the Executive Director. Mr. Christianson concluded that they have six items for approval of the full Board.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (IV.A. and IV.B.), 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.

The Board did not convene as noticed.

Approval of CliftonLarsonAllen (CLA) Contract for Internal Audit Services.

It was moved by Mr. Bell and seconded by Mr. Heling to approve the Approval of CliftonLarsonAllen (CLA) Contract for Internal Audit Services. The motion was adopted by unanimous consent.

Approval of Cavanaugh Macdonald Consulting, LLC Contract for Actuarial Services.

It was moved by Mr. DeCleene and seconded by Mr. Bell to approve the Approval of Cavanaugh Macdonald Consulting, LLC Contract for Actuarial Services. The motion was adopted by unanimous consent.

Approval of Annual Report of the Annuity & Pension Board 88th Edition, December 31, 2025.

It was moved by Mr. Bell and seconded by Mr. Christianson to approve the Approval of Annual Report of the Annuity & Pension Board 88th Edition, December 31, 2025. The motion was adopted by unanimous consent.

Approval of Legislative Audit Bureau Invoice for the 2025 Audit.

It was moved by Mr. Bell and seconded by Mr. Christianson to approve the Approval of Legislative Audit Bureau Invoice for the 2025 Audit. The motion was adopted by unanimous consent.

Approval of Medical Council Alternate Doctor – Joel Smukowski, MD.

It was moved by Mr. Bell and seconded by Mr. Allen to approve the Approval of Medical Council Alternate Doctor – Joel Smukowski, MD. The motion was adopted by unanimous consent.

Consider Approving the Posting of Trustee Election Candidate Campaign Materials on the CMERS Website.

Mr. McClain said when this was being discussed, there were two components to the discussion, the first was whether ERS should be posting the candidate bios on the ERS website. The candidate bios are a pre-formatted question and response opportunity that ERS provides to candidates who are running for Trustee positions. The candidates provide responses to specific

prompts, and the resulting product is then sent to each member who will be voting in that particular election along with their balloting materials. He said the bio information is already being provided to the membership so posting it on the website would simply be an added convenience to members looking to access that information. Mr. McClain said it would also give members who are not eligible to participate in the election an opportunity to see who is running for the Board. He said the second component of the discussion was whether CMERS should post candidate-generated materials, such as flyers or other information that is generated by the candidates. Mr. McClain said the Committee was generally in favor of that proposal, but Staff had some additional conversations with Assistant City Attorney Rollings after the meeting and determined that, before going in that direction, some additional review will be required. Staff may need to develop a policy or guidelines regarding what is appropriate or not appropriate to post. He said if the Board chooses to approve this item today, what they would be approving is posting the biographical materials on the CMERS website, and also authorizing Staff to continue working with the City Attorney's Office to develop a policy about candidate-generated campaign materials, which would then be brought back to the A&O Committee and the Board for approval. Mr. Allen added a procedural note that if they are going to draft what amounts to a Board Rule, there needs to be a referral to the Legislative Committee which is the proper way to amend Board rules under the terms and conditions of the Board Rules themselves. Mr. McClain said what is really being determined is whether written policies or guidelines are required. If policies or guidelines are necessary, those procedures would be followed. Mr. Barmore stated if this is strictly about posting campaign materials on the website, he would be a "no" vote and he would request a roll call vote. He said if it is approved to post what is referred to as the member bios, he completely supports that. Mr. Barmore said all the members eligible to vote already receive that information with the mailer. Mr. Christianson asked if the issue were able to be split at this meeting and have a stand-alone vote on posting the member bios and then take up the issue of campaign materials at a later meeting. Mr. McClain noted the agenda item that is posted is Posting of Trustee Election Candidate Campaign Materials on the CMERS Website, and said that language more than adequately covers the path Mr. Christianson outlined. He said Staff shared Mr. Barmore's concerns and wanted to survey the peer plan universe to see what range of policies are out there, and also to determine if those policies have created issues for those plans. Mr. McClain said that Staff has an inquiry out to the National Conference on Public Employee Retirement Systems (NCPERS) to get a response on those questions, and has also conducted some initial in-house research on the range of policies that are out there. Mr. Bell added that he did not see a need to change much at this stage of the game for this upcoming election. He preferred keeping the full item off the table until it was worked through. Mr. Kovac said it sounded like there were two issues, to either do it now or later because of being in the middle of the election or whether to post just bios or everything. He said it seems like there is general agreement to just do bios. Discussion ensued. Mr. Bell said we are in the middle of an active election and suggested asking the current candidates their opinion on the issue before the Board takes any action. Mr. McClain said the next opportunity for the Board to consider this item would be late October, so holding the item to the next meeting would put it closer to the eve of the election. He said if there is an appetite to hold the item, he would recommended that the Board hold it until after the election and then pick it up at that time. Mr. Bell said based on Mr. McClain's recommendation he would be in favor of holding the item until after the election. Mr. Kovac asked whether the Board would be holding the entire item, or approving the posting of the bios and holding the issue of posting other campaign materials. Mr. Bell said he understood that the Board would be approving the posting of the bios and holding the issue of posting other campaign materials. Discussion ensued.

It was moved by Mr. Christianson and seconded by Mr. DeCleene to approve the posting of the Candidate Bios but table the discussion of posting other campaign materials until a future meeting. Biographical Form on the CMERS Website.

The motion prevailed 4-2 by the following roll call vote: AYES: Messrs. Allen, Christianson, DeCleene, and Kovac. NOES: Messrs. Barmore and Bell. RECUSED: Mr. Heling. ABSENT: Ms. Ford. The motion was adopted by unanimous consent.

New Business.

Retirements, Death Claims, and Refunds (July 2026 and August 2026). Mr. McClain presented the following activity for the months of July 2026 and August 2026.

Administrative Withdrawal	$39,600.87
Full Refund	$303,289.11
Active Death Benefits reported	$0.00
Deferred Death	$45,909.81
Deferred Death-Member Only Refund	$45,909.81
Ordinary Death Benefits reported	$105,788.28
Retired Death Benefits reported	$175,015.02
Survivor Death – Termination Benefits reported	$18,165.63
Refund of Member Contributions paid	$96,822.97

It was moved by Mr. Bell and seconded by Mr. Christianson to approve the Retirements, Death Claims, and Refunds report for July 2026 and August 2026. The motion was adopted by unanimous consent.

Conference Requests – September 24, 2026 Board Meeting. Mr. Bell presented the conference requests for September 24, 2026.

Jerry Allen	NCPERS Advanced Fiduciary (NAF) Institute (Module 1: Governance and Module 2: Finance)
Sponsor:	NCPERS
Location:	Nashville, TN
Date(s):	October 24-25, 2026
Estimated Cost:	$1,000.00

Tim Heling	NCPERS Public Safety Conference
Sponsor:	NCPERS
Location:	Nashville, TN
Date(s):	October 25-28, 2026
Estimated Cost:	$2,600.00

Erich Sauer	An Evening with DFA Founder David Booth
Sponsor:	DFA
Location:	Chicago, IL
Date(s):	November 17, 2026
Estimated Cost:	$200.00

Mr. Bell stated there was also a request for Mr. Christianson to attend the NCPERS Advanced Fiduciary Institute Module 3 and 4 that is also in Nashville, with the requested date of October 24-25, 2026 at an estimated cost of $2,450.00.

Mr. McClain noted that the $1,000.00 on Mr. Allen's request was a placeholder and the actual cost is $2,450.00.

It was moved by Mr. Bell and seconded by Mr. Heling to approve the Conference Requests – September 24, 2026 Board Meeting. The motion was adopted by unanimous consent.

Medical Reports.

All Duty & Ordinary Disability Applications & Re-examinations (August 2026 and September 2026).

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

Police – Re-examinations – Duty	Recommendation
Brandon Baranowski	Approval
Anthony Bialecki	Approval
Vidal Colon	Approval
Christian Hlavinka	Approval
Christopher Manney	Approval
Elmer Montano	Approval

Police – Re-examinations – Ordinary	Recommendation
Carol Hart	Approval

Fire – Re-examinations – Duty	Recommendation
Gilbert Baltutis	Approval
Robert Smith	Approval

Fire – Re-examinations – Ordinary	Recommendation
Jack Stainback	Approval

General City – Re-examinations – Ordinary	Recommendation
Sasha Gulley	Approval
Delorise Martin	Approval
Sharon Turner-Young	Approval
Craig Winstead	Approval

Mr. Petropoulos noted there were some unusual dates on the disability date column that would appear to not match the dates of disability or Medical Panel. He stated those were conversion dates populated through the CMERS record system and this is the first time he had seen that happen, but it is up for discussion how the Board wants these reports to appear—whether they should be corrected back to the original disability date or should show both. Mr. Petropoulos said the Medical Council Approvals Report is also before the Board for approval, with all re-examinations for August and September. He concluded there are no denials for the Medical Panel or Medical Council. Mr. McClain added that the disability date column listed the conversion dates rather than the initial disability dates. He said the question Mr. Petropoulos is asking is whether the Board wants to just see the disability date or if they think it is useful to have two columns that lists the disability date and the conversion date as well. Discussion ensued.

It was moved by Mr. Bell and seconded by Mr. Barmore to approve the Duty & Ordinary Disability Applications & Re-examinations for August 2026 and September 2026. The motion was adopted by unanimous consent.

Disability Findings – Jason Rodriguez. Mr. McClain said this case went through the state process due to Wisconsin Statute 62.624, so it is not the same as the hearing examiner reports that the Board is accustomed to seeing. He referred Board members to the Wisconsin Department of Workforce Development Administrative Law Judge decision in their Board packets, along with a Circuit Court order perfecting that order and issuing a judgment on it. Mr. McClain said the item is before the Board today for approval. Mr. Bell read the order from the packet. Mr. Bell said the order was signed on July 30, 2026 regarding Jason E. Rodriguez.

He said the order states: "The Employee Retirement System (ERS) shall compute the benefits payable to the applicant and shall review and adjust them on a periodic basis as required by the statute."

It was moved by Mr. Bell and seconded by Mr. Christianson to approve the Disability Findings as stated in the Order for Jason Rodriguez. The motion was adopted by unanimous consent.

Unfinished Business.

Pending Legal Opinions and Service Requests Report. Mr. McClain noted there is one new legal opinion request asking for a reanalysis of the procedures contained in Wis. Statute § 62.624. He said there are no outside Legal Counsel opinions currently. He said for Service Requests, the Cavanaugh Macdonald and CLA contracts were just taken care of, and that the other items are moving forward and the Board can expect to see those items soon.

Pending Legislation Report. Mr. McClain said there are two items listed under Pending Files for Common Council Action, both of which have already been taken care of. The first item is the communication from ERS that transmits the Actuarial Valuation Report to the Common Council, which is a required by Chapter 36. ERS has now complied with that requirement. He also said there was a communication from the City Comptroller relating to the five-year fiscal forecast for the City. Mr. McClain said this was the first time to his knowledge that this has ever been done and wanted to put it on the report so the Board could be aware of it. He said after the meeting he would distribute a copy to the Trustees. Mr. Christianson added that any members or Staff that have questions about the five-year financial forecast could talk with him about it.

Mr. McClain advised moving into closed session to discuss pending or threatened litigation.

Mr. Bell 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 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.

Pending Litigation Report.

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

Mr. Kovac left the meeting at 10:00 a.m.

Mr. DeCleene left the meeting at 10:17 a.m.

The Board convened in closed session at 10:18 a.m.

Mr. Barmore left the meeting at 11:07 a.m.

The Board re-convened in open session at 11:08 a.m.

Mr. Bell announced that Mr. DeCleene is “back on the line as well.”

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.

Informational.

1) Conferences.
2) Class Action Income 2026 YTD.

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

3) Report on Bills.
4) Securities Lending Revenue and Budget Report.
5) Preliminary Performance Report and Asset Allocation.

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. Bell and seconded by Mr. Christianson to adjourn the meeting. The motion was adopted by unanimous consent.

Mr. Bell adjourned the meeting at 11:17 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 Employes' Retirement System, 789 N. Water Street, Suite 300.)