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

Minutes of the Investment Committee Meeting
held June 4, 2026 via teleconference

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

Committee Members Present:	Jerry Allen John Barmore Matthew Bell Bill Christianson Justin DeCleene Deborah Ford Timothy Heling, Chair Nik Kovac
ERS Staff Present:	Patrick McClain, Executive Director David Silber, Chief Investment Officer Erich Sauer, Deputy Chief Investment Officer Keith Dickerson, Pension Investment Analyst – Sr. Thomas Courtright, Pension Investment Analyst Dan Gopalan, Deputy Director Jan Wills, Board Stenographer

Others present: Matt Daggett, Daniel Luque, Ross Orlando, DFA; Patmon Malcom, Dinkar Singh, Earnest; John Jackson, Mike Joecken, Callan; Lauren Albanese, Financial News; Lauri Rollings, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc.; no members of the public called into the meeting.

Mr. Silber said Agenda Item I. relates to Apogem Capital, one of the investment managers that manages some of the ERS's Private Equity allocation. He said all the ERS's Private Equity investments are made by committing money to limited partnership vehicles that are invested by managers such as Apogem Capital. Mr. Silber said Apogem requested the ERS's consent to amend the Apogem Private Equity Fund XI LPA which is a Fund that the ERS has previously committed $40 million dollars to. He said in order to deliberate or negotiate the ERS's investment in Apogem Private Equity Fund XI LPA, there is now a need to request that the Committee go into closed session for competitive or bargaining reasons.

Mr. Heling advised that the Investment Committee may vote to convene in closed session on the following item, 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 Investment Committee may then vote to reconvene in open session following the closed session.

Consider, Discuss, and Potentially Approve Request from Apogem Capital regarding consent to Amend Apogem Private Equity Fund XI LPA.

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

The Committee convened in closed session at 9:03 a.m.

A roll call was taken to re-convene in open session.

The Committee re-convened in open session at 9:20 a.m.

Mr. Heling stated the Committee has considered, discussed, and is going to approve item agenda number one at the request from Apogem Capital regarding consent to amend Apogem Private Equity Fund XI LPA.

It was moved by Mr. Heling, and seconded by Mr. Christianson to approve item agenda number one. The motion was adopted by unanimous consent.

Chief Investment Officer Report. Mr. Silber provided an update on the Fund market value and return and said as of June 3, 2026, the Fund value was an estimated $6.72 billion. He said that the markets continued to rally in May, and said for the first three days in June, the Fund is slightly negative during the month. Mr. Silber said the best estimate of the Fund's year-to-date return as of June 3, 2026 is 5.2%, net of fees, compared to the benchmark return of 5.6%. He also gave an update on the implementation of the new Public Equity Structure which was approved at the May 2026 Investment Committee meeting. Mr. Silber compared the Fund's asset allocations on May 7th to June 3rd and noted that the Public Equity overweight went from 2.1% to target as a result of withdrawals made to the overweight managers. He said the Fixed Income overweight went from 2.0% to 3.9% during this time as a result of the increase in the Cash allocation from the Public Equity withdrawal proceeds. Mr. Silber said the plan is to use a majority of the Cash balance to pay upcoming benefit payments, and also noted that the Fund's year-to-date return increased from 4.3% on May 7th to 5.2% on June 3rd. He said that implementation of the new Public Equity Structure is still in process, but a significant amount of progress has already been made.

Approval of Statement of Investment Policy Update. As a matter of information, Committee members received a memo from Mr. Silber regarding the Statement of Investment Policy Update which mentioned proposed updates that are summarized into three categories. The memo stated that the Policy needs to be updated to reflect changes made to the Fund's Public Equity structure, that Staff requests that the Investment Committee extend the period of time before the maximum Fixed Income weight reverts back to 35%, and a re-ordering of bullet points to "the first" bullet point instead of the "the next" bulletin point regarding the Staff Duties of Fiduciaries section. Committee members also received a redlined and clean copy of the Statement of Investment Policy.

It was moved by Mr. Barmore, and seconded by Mr. Allen to approve the Approval of Statement of Investment Policy Update. The motion was adopted by unanimous consent.

Dimensional Fund Advisors Presentation. As a matter of information, Committee members received the Dimensional Fund Advisors Presentation booklet. Messrs. Daggett, Luque, and Orlando discussed the following topics: Dimensional (Dimensional at a Glance, A Heritage of Leading Research, Dimensional Global Investment Solutions, Dimensional vs. the Industry); Implementation (Adding Value in All Aspects of Implementation, Foundations of Portfolio Structure, Dimensions of Expected Returns, We Conduct Research to Better Understand Returns Over Varying Time Horizons, A More Flexible Approach or a Rigid Index); US Large Cap Value Separate Account (Portfolio Construction: Security Selection and Weighting, Characteristics as of March 31, 2026, Sector Allocations, Performance); International Small Cap Value Portfolio (What the Portfolio Can Buy, Characteristics as of March 31, 2026, Sector and Country Allocations, Performance); and US Small Cap Value Trust (What the Portfolio Can Buy, Characteristics as of March 31, 2026, Sector Allocations, Performance). Discussion ensued.

The Chair called for a break at 10:15 a.m.

The Chair resumed the meeting at 10:20 a.m.

Mr. Kovac left the meeting at 10:30 a.m.

Earnest Partners Presentation. As a matter of information, Committee members received the Earnest Partners Presentation booklet. Messrs. Malcom and Singh discussed the following topics in the Portfolio Review: Markets at a Glance, Market Commentary, Equity Market Performance By Sector, Portfolio Update Q1 2026, Your Results, Noise Passes, Quality Compounds, Investment Discipline Through Cycles Produces Expected Outcomes, The Reckoning for Story Stocks: From Market Darlings to Market Lessons, It’s More Than Relative Returns, Your Relative Weights, and Your Portfolio Profile. Discussion ensued.

The Chair took the meeting out of order to item VIII. Informational.

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Callan 1st Quarter 2026 Performance Report. As a matter of information, Committee members received the Callan 1st Quarter 2026 Performance Report.

The Chair returned the meeting to items VI. and VII. Advisors Compliance Associates LLC Contract Update and Asset Services Contract Update.

Mr. Silber said items VI. and VII. have to do with contracts with investment-related service providers that the ERS works with. He said to deliberate or negotiate these two respective contracts, we now need to request that the Committee go into closed session for competitive or bargaining reasons.

Mr. Heling advised that the Investment Committee may vote to convene in closed session on the following items, 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 Investment Committee may then vote to reconvene in open session following the closed session.

Mr. McClain stated there was some discussion about adjourning from closed session and he asked if there was still an appetite to do that. Mr. Heling said he was okay with that if everybody is fine with that and it is okay legally. Mr. McClain said that is covered and he just wanted to note it for the benefit of anyone listening so they do not hang on the line. Mr. Heling stated that this will be it for the public session and the Committee will adjourn the meeting from closed session.

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

The Committee convened in closed session at 10:52 a.m.

Advisor Compliance Associates LLC Contract Update.

Asset Services Contract Update.

The Committee adjourned from closed session at 11:42 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.)