

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

Minutes of the Legislative Committee Meeting (Committee of the Whole)
held February 26, 2026

The meeting was called to order at 9:01 a.m.

Committee Members Present: John Barmore
 Matthew Bell
 Bill Christianson
 Justin DeCleene
 Timothy Heling
 Rudy Konrad
 Nik Kovac
 Deborah Ford, Chair

ERS Staff Present: Patrick McClain, Executive Director
 David Silber, Chief Investment Officer
 Erich Sauer, Deputy Chief Investment Officer
 Keith Dickerson, Pension Investment Analyst – Sr.
 Dan Gopalan, Chief Financial Officer
 Gust Petropoulos, Deputy Director
 Mary Turk, Business Operations Analyst
 Jan Wills, Board Stenographer

Others Present: Travis Gresham, Lauri Rollings, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc.; four members of the public called in for the meeting.

Review, Consider, and Make Recommendations Regarding Amendment to Board Rule II.C.6. Mr. McClain noted that in December, the Board approved a number of amendments to the system's Statement of Investment Policy. He said those changes involved delegations of authority and adjustments of Staff responsibilities in relation to the Investment Consultant, and that the two items today are intended to capture those changes in the Board Rules. Mr. McClain said the first item related to II.C.6. has two parts to it. The first part confirms the independence of the Chief Investment Officer and clarifies that the Chief Investment Officer reports directly to the Board. The second part is the only amendment before the Board today that creates a new policy. Specifically, it creates a new reporting structure under which the Investment Committee will conduct an annual review of the Investment Consultant. It also directs Investment Staff to conduct bi-annual monitoring visits with the Investment Consultant. He commented that the changes to the first sentence of paragraph m. in Rule II.C.6. are already contained in the Statement of Investment Policy, and that the remaining portions of paragraph m. would create the new monitoring, evaluation, and reporting structure.

It was moved by Ms. Ford, seconded by Mr. Barmore, and unanimously carried, to approve the Recommendations Regarding Amendment to Board Rule II.C.6.

Review, Consider, and Make Recommendations Regarding Amendment to Board Rule VII.G.2.c. Mr. McClain noted that this is also a housekeeping item since the Board has already approved the delegations of authority to the Investment Staff related to transition managers, and ministerial Private Real Estate and Private Equity contract amendments, in the Statement of Investment Policy. He said that adding those delegations to the Statement of Investment Policy in December 2025 was sufficient to legally delegate that authority. Mr. McClain stated that the amendments before the Committee are intended to capture those delegations in the Board Rules as a matter of governance best practice. He said that delegations of authority are usually captured in the Board Rules. Mr. McClain noted that there are copies of the relevant portions of the Statement of Investment Policy included in the Committee packets related to these two delegations.

It was moved by Mr. Christianson, seconded by Mr. Bell, and unanimously carried, to approve the Recommendations Regarding Amendment to Board Rule VII.G.2.c.

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

Ms. Ford adjourned the meeting at 9:07 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.)