



City of Milwaukee  
Employees' Retirement System

Bernard J. Allen  
Executive Director

David M. Silber, CFA, CAIA  
Chief Investment Officer

Melody Johnson  
Deputy Director

October 22, 2019

Mr. Jim Owczarski  
City Clerk  
Room 205, City Hall

Dear Mr. Owczarski:

Please be advised that an Administration & Operations (A&O) Committee Meeting of the Annuity and Pension Board has been scheduled for Monday, October 28, 2019 at 8:30 a.m. in the Employees' Retirement System Conference Room at 789 N. Water Street, Suite 300. If a quorum of the Board is present, this meeting will convene as a Special Board Meeting. The agenda is as follows:

- I. Approval of First Amendment to the Contract with Cavanaugh Macdonald Consulting, LLC.

Sincerely,

A handwritten signature in cursive script, appearing to read "Bernard J. Allen", is written over a printed name and title.

Bernard J. Allen  
Executive Director

BJA:jmw

PLEASE NOTE - Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through sign language interpreters or other auxiliary aids. For additional information or to request this service, please call 414-286-3557.

**FIRST ADDENDUM TO THE CONTRACT FOR ACTUARIAL SERVICES between  
Cavanaugh Macdonald Consulting, LLC and Employes' Retirement System of the City of  
Milwaukee**

**MODELING SPREADSHEET AGREEMENT**

**BETWEEN**

**CAVANAUGH MACDONALD CONSULTING, LLC  
("LICENSOR")**

**AND**

**CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM  
("LICENSEE")**

This is the First Addendum to the Contract for Actuarial Services between Cavanaugh Macdonald Consulting, LLC and Employes' Retirement System of the City of Milwaukee executed on \_\_\_\_\_, and is subject to all the terms and conditions stated therein. The MODELING SPREADSHEET, including the text, structure, sequence, organization, overall look and feel of screen displays and reports generated by such SPREADSHEET, is protected by copyright to the maximum extent permitted by law.

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**LICENSOR:**

**Cavanaugh Macdonald Consulting, LLC**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**LICENSEE:**

**City OF Milwaukee Employees' Retirement System**

By: \_\_\_\_\_

Date: \_\_\_\_\_

Approved as to form and execution:

\_\_\_\_\_

Office of the City Attorney      Date

## EXHIBIT A

### FEES

The cost of the SPREADSHEET is included with the valuation fees. Such fees for the MODELING SPREADSHEET (valuation model) shall be billed in accordance with the terms of the actuarial services contract between the City of Milwaukee Employees' Retirement System and Cavanaugh Macdonald Consulting, LLC.

Any LICENSEE requested enhancements made to the MODELING SPREADSHEET beyond the basic valuation model will be billed at actual time charges to the LICENSEE. Fixed fees may be billed, in lieu of actual time charges, if both the LICENSOR and LICENSEE agree to the amount.