

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employees' Retirement System)
TUESDAY, JUNE 27, 2023 – 9:00 A.M.**

Special Notice: The meeting will be held remotely via video conference. Instructions on how to observe the meeting will be available on ERS's website (www.cmers.com) prior to the meeting.

Please note and observe the following remote attendance etiquette to ensure a smooth and productive meeting:

- In order to cut down on background noise, participants in the meeting should put their phones on mute when they are not participating.
- At the start of the meeting, the Chairman will announce the names of the members of the Board present on the call, as well as anyone else who will be participating.
- Please request to be recognized by the Chairman if you would like to speak.
- Those participating on the call should identify themselves whenever they speak, and should ensure that the other participants on the call can hear them clearly.

REGULAR MEETING

I. Approval of Minutes.

- A. Regular Meeting Held May 23, 2023.

II. Chief Investment Officer Report.

- A. Approval of Statement of Investment Policy Update.

III. Investment Committee Report.

- A. Approval of Loomis Sayles Guideline Waiver.
B. Approval of Asset Allocation Mix.
C. Approval of Real Estate Manager Structure.

IV. Administration & Operations Committee Report.

Please be advised that the Administration & Operations Committee may vote to convene in closed session on the following item (IV.A.), as provided in Section 19.85(1)(e), Wisconsin State 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 Administration & Operations Committee may then vote to reconvene in open session following the closed session.

- A. Approval of Wells Fargo Contract.

Please be advised that the Administration & Operations Committee may vote to convene in closed session on the following item (IV.B), as provided in Section 19.85(1)(e), Wisconsin State 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 Administration & Operations Committee may then vote to reconvene in open session following the closed session.

- B. Discussion and Approval of Actuary Contract.

V. New Business.

- A. Presentation by Pat Beckham and Larry Langer of Cavanaugh Macdonald and Acceptance of 2023 Actuarial Valuation Report.
B. Retirements, Death Claims, and Refunds (May).
C. Conference Requests – June 2023 Board Meeting.

VI. Medical Reports.

- A. All Duty & Ordinary Disability Applications & Re-examinations (June).

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (VI.B.), as provided in Section 19.85(1)(f), Wisconsin State Statutes, for considering financial, medical, social or personal histories or disciplinary data of specific persons, preliminary consideration of specific personnel problems or the investigation of charges against specific persons except where par. (b) applies which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems or investigations.

- B. Disability Findings – Benjean Lara.

VII. Unfinished Business.

- A. Pending Legal Opinions and Service Requests Report.
- B. Pending Legislation 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.

- C. Executive Director’s Report – Inventory of ERS Projects.

VIII. Informational.

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

- A. Pending Litigation Report.
- B. Conferences.
- C. Class Action Income 2023 YTD.
- D. Minutes of the Investment Committee Meeting Held June 8, 2023.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report and Asset Allocation.

MEETING REMINDERS

SPECIAL ADMINISTRATION & OPERATIONS COMMITTEE MEETING

TUESDAY, JULY 18, 2023 – 9:00 A.M.
789 N. WATER ST.

SPECIAL LEGISLATIVE COMMITTEE MEETING (COMMITTEE OF THE WHOLE)

MONDAY, JULY 24, 2023 – 9:00 A.M.
789 N. WATER ST.

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, JULY 25, 2023 – 9:00 A.M.
789 N. WATER ST.