

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD  
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE  
789 N. WATER ST. (Employees' Retirement System)  
TUESDAY, SEPTEMBER 26, 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](http://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 July 25, 2023.
  
- II. Chief Investment Officer Report.
  
- III. Investment Committee Report.
  - A. Approval of 2024 Private Equity Commitment Recommendation.
  - B. Approval of Private Equity Statement of Investment Policy Update.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (III.C.), as provided in Section 19.85(1)(e), Wisconsin State Statutes, to develop a negotiation strategy for the proposed Reams Asset Management Guideline Change, and 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. Approval of Reams Asset Management Guideline Change.

**IV. Administration & Operations Committee Report.**

Please be advised that the Administration & Operations Committee 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 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 Extension of Wells Fargo Contract Pending Further Negotiations.
- B. Approval of CliftonLarsonAllen (CLA) Contract.

- V. New Business.
  - A. Retirements, Death Claims, and Refunds (July and August).
  - B. Conference Requests – September 2023 Board Meeting.
  
- VI. Medical Reports.
  - A. All Duty & Ordinary Disability Applications & Re-examinations (August and September).
  
- 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 Special Administration & Operations Committee Meeting Held July 18, 2023.
- E. Minutes of the Special Legislative Committee Meeting (Committee of the Whole) Held July 24, 2023.
- F. Minutes of the Special Legislative Committee Meeting (Committee of the Whole) Held August 29, 2023.
- G. Minutes of the Investment Committee Meeting Held September 7, 2023.
- H. Report on Bills.
- I. Deployment of Assets.
- J. Securities Lending Revenue and Budget Report.
- K. Preliminary Performance Report and Asset Allocation.

**MEETING REMINDERS**

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD**

**TUESDAY, OCTOBER 24, 2023 – 9:00 A.M.**  
 789 N. WATER ST.