

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employees' Retirement System)
TUESDAY, MAY 27, 2025 – 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 April 22, 2025.
 - B. Special Board Meeting Held May 8, 2025.

II. Chief Investment Officer Report.

III. Investment Committee Report.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (III.A.) as provided in Section 19.85(1)(e) and Section 19.85(1)(f), 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 and 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. The Investment Committee may then vote to reconvene in open session following the closed session.

- A. Consider, Discuss, and Potentially Approve Recommendation regarding Public Equity Investment Manager Developments.
- B. Approval of Statement of Investment Policy Update.

IV. New Business.

- A. Retirements, Death Claims, and Refunds (April).
- B. Conference Requests – May 27, 2025 Board Meeting.
- C. Actuarial Reconciliation Letter Requested as Follow-up from the April 16, 2025 F&P Meeting – Larry Langer of Cavanaugh Macdonald to Present.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (IV.D.), as provided in Section 19.85 (1)(c), for considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Board may then vote to reconvene in open session following the closed session.

- D. ERS Investment Staff Compensation (Analyst).
- V. Medical Reports.
 - A. All Duty & Ordinary Disability Applications & Re-examinations (May).
- VI. Unfinished Business.
 - A. Pending Legal Opinions and Service Requests Report.
 - B. Pending Legislation Report.
 - C. Executive Director's Report – Inventory of ERS Projects.
 - D. 2026 Budget – 5% Reduction from 2025 Adopted Budget.
- VII. Informational.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (VII.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 2025 YTD.
- D. Adjusted Quarterly Cost Basis of Equity.
- E. Minutes of the Investment Committee Meeting Held April 10, 2025.
- F. Minutes of the Special Administration & Operations Committee Meeting scheduled for April 17, 2025.
- G. Minutes of the Legislative Committee Meeting Held April 22, 2025.
- H. Minutes of the Investment Committee Meeting Held May 8, 2025.
- I. Report on Bills.
- J. Deployment of Assets.
- K. Securities Lending Revenue and Budget Report.
- L. Preliminary Performance Report and Asset Allocation.

MEETING REMINDERS

INVESTMENT COMMITTEE MEETING

THURSDAY, JUNE 5, 2025 – 9:00 A.M.

789 N. WATER ST.

ADMINISTRATION & OPERATIONS COMMITTEE MEETING

WEDNESDAY, JUNE 11, 2025 – 9:00 A.M.

789 N. WATER ST.

SPECIAL LEGISLATIVE MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, JUNE 24, 2025 – 9:00 A.M.

789 N. WATER ST

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, JUNE 24, 2025 – 10:00 A.M.

789 N. WATER ST.