

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employees' Retirement System)
WEDNESDAY, SEPTEMBER 24, 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 July 22, 2025.
 - B. Special Board Meeting Held September 11, 2025.
- II. Chief Investment Officer Report.
- III. Investment Committee Report.
 - A. Approval of 2026 Private Equity Commitment Recommendation.
 - B. Approval of Callan LLC Investment Consultant Contract.
- IV. Administration & Operations Committee Report.
 - A. Approval of Annual Report of the Annuity & Pension Board 87th Edition, December 31, 2024.
- V. New Business.
 - A. Consider Cavanaugh Macdonald Funding Policy Alternatives with Possible Approval of Further Action.
 - B. Approval of Fiduciary Liability and Cyber Insurance Coverages.

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

- C. Request by Executive Director Candidate to Reschedule Interview Appointment.
- D. Retirements, Death Claims, and Refunds (July and August).
- E. Conference Requests – September 24, 2025 Board Meeting.

VI. Medical Reports.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (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.

- A. All Duty & Ordinary Disability Applications & Re-examinations (August and September).
- B. Disability Findings – Joel Rodriguez.

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. Pending Litigation Report.
- D. Executive Director's Report – Inventory of ERS Projects.

VIII. Informational.

- A. Conferences.
- B. Class Action Income 2025 YTD.
- C. Report on Bills.
- D. Deployment of Assets.
- E. Securities Lending Revenue and Budget Report.
- F. Preliminary Performance Report and Asset Allocation.

MEETING REMINDERS

SPECIAL MEETING OF THE ANNUITY AND PENSION BOARD

WEDNESDAY, OCTOBER 1, 2025 – 9:00 A.M.

789 N. WATER ST.

SPECIAL MEETING OF THE ANNUITY AND PENSION BOARD

THURSDAY, OCTOBER 2, 2025 – 9:00 A.M.

789 N. WATER ST.

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, OCTOBER 28, 2025 – 9:00 A.M.

789 N. WATER ST.