

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD  
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE  
789 N. WATER ST. (Employees' Retirement System)  
TUESDAY, NOVEMBER 25, 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](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 October 28, 2025.
- II. Chief Investment Officer Report.
- III. Investment Committee Report.
  - A. Approval of Fixed Income Structure.
  - B. Approval of Real Estate Structure.
  - C. Approval of Adviser Compliance Associates, L.L.C. Contract Amendment.
- IV. New Business.
  - A. Retirements, Death Claims, and Refunds (October).
  - B. Conference Requests – November 25, 2025 Board Meeting.
  - C. Approval of Legislative Audit Bureau Invoice for the 2024 Audit.
  - D. Proposed 2026 Board and Committee Meeting Dates.
  - E. Pension Board Election Results.
- V. Medical Reports.
  - A. All Duty & Ordinary Disability Applications & Re-examinations (November).

VI. 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 (V.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.
- E. Approval of Appointment of Patrick McClain to fill the position of ERS Executive Director and Secretary, effective for the first full payroll period beginning January 2026.

VII. Informational.

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

## MEETING REMINDERS

### **INVESTMENT COMMITTEE MEETING**

**THURSDAY, DECEMBER 4, 2025 – 9:00 A.M.**

789 N. WATER ST.

### **ADMINISTRATION & OPERATIONS COMMITTEE MEETING**

**WEDNESDAY, DECEMBER 17, 2025 – 9:00 A.M.**

789 N. WATER ST.

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

**TUESDAY, DECEMBER 23, 2025 – 9:00 A.M.**

789 N. WATER ST.