

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employees' Retirement System)
TUESDAY, DECEMBER 23, 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 November 25, 2025.
- II. Chief Investment Officer Report.
- III. Investment Committee Report.
 - A. Approval of Statement of Investment Policy Update.
 - B. Approval of Real Estate Investment Policy Statement Update.
 - C. Approval of Private Equity Statement of Investment Policy Update.
 - D. Approval of Fixed Income Manager Search and Candidate Profile.
- IV. Administration & Operations Committee Report.
 - A. Approval of RFP for Internal Audit.
 - B. Approval of RFQ for Actuarial Services.
- V. New Business.
 - A. Retirements, Death Claims, and Refunds (November).
 - B. Conference Requests – December 23, 2025 Board Meeting.
 - C. Approval of Authorization to Sign Vouchers for Incoming Executive Director Patrick McClain.
 - D. For Referral to Legislative Committee Regarding Proposed Board Rules II.C.6. and VII.G.2.c.
 - E. Approval of Resolution for Retiring Annuity and Pension Board Trustee Thomas P. Klusman.
 - F. Approval of Resolution for Retiring ERS Executive Director and Secretary Bernard “Jerry” Allen.

- VI. Medical Reports.
- A. All Duty & Ordinary Disability Applications & Re-examinations (December).

- 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 (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. Discussion About Proposed In-Person Quarterly Board Meetings.

- VIII. Informational.
- A. Conferences.
 - B. Class Action Income 2025 YTD.
 - C. Minutes of the Investment Committee Meeting Held November 6, 2025.
 - D. Report on Bills.
 - E. Deployment of Assets.
 - F. Securities Lending Revenue and Budget Report.
 - G. Preliminary Performance Report and Asset Allocation.

Following the meeting, the Trustees and Staff are invited to join Mr. and Mrs. Allen at the Safe House at 779 Front St. to celebrate Mr. Allen's upcoming retirement.

MEETING REMINDERS

ANNUAL MEETING OF THE ANNUITY AND PENSION BOARD

WEDNESDAY, JANUARY 28, 2026 – 9:00 A.M.
789 N. WATER ST.