

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD  
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE  
789 N. WATER ST. (Employees' Retirement System)  
THURSDAY, FEBRUARY 26, 2026 – 9:30 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. Appointment of Committees for 2026.
  - A. Administration & Operations Committee.
  - B. Investment Committee.
  - C. Legislative Committee.
  - D. Litigation Committee
- II. Approval of Minutes.
  - A. Annual Meeting Held January 28, 2026.

**III. Chief Investment Officer Report.**

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (III.A.), as provided in Section 19.85(1)(e), Wisconsin 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 Board may then vote to reconvene in open session following the closed session.

- A. Consider, Discuss, and Potentially Approve Recommendation regarding Public Equity Investment Manager.

**IV. Investment Committee Report.**

Please be advised that the Annuity and Pension Board 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 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 Board may then vote to reconvene in open session following the closed session.

- A. Consider, Discuss, and Potentially Approve Fixed Income Manager Search Finalists.
- B. Consider, Discuss, and Potentially Approve Recommendation regarding Morgan Stanley Prime Property Fund, LLC consent to Restructure.
- C. Approval of Real Assets Structure.
- D. Approval of Statement of Investment Policy Update.

- V. New Business.
  - A. Retirements, Death Claims, and Refunds (January).
  - B. Conference Requests – February 26, 2026 Board Meeting.
  
- VI. Medical Reports.
  - A. All Duty & Ordinary Disability Applications & Re-examinations (February).
  
- 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.
  - E. Approval of 2026 A&O Committee Audit Charter.
  
- VIII. Informational.
  - A. Conferences.
  - B. Class Action Income 2026 YTD.
  - C. Adjusted Quarterly Cost Basis of Equity.
  - D. Report on Bills.
  - E. Securities Lending Revenue and Budget Report.
  - F. Preliminary Performance Report and Asset Allocation.

**MEETING REMINDERS**

**ADMINISTRATION & OPERATIONS COMMITTEE MEETING**

**THURSDAY, MARCH 19, 2026 – 9:00 A.M.**  
789 N. WATER ST.

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

**WEDNESDAY, MARCH 25, 2026 – 9:00 A.M.**  
789 N. WATER ST.