

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employees' Retirement System)
THURSDAY, SEPTEMBER 24, 2026 – 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, 2026.
 - B. Special Board Meeting Held September 10, 2026.
- II. Chief Investment Officer Report.
- III. Investment Committee Report.
 - A. Approval of 2027 Private Equity Commitment Recommendation.
 - B. Approval of BlackRock Institutional Trust Company Passive International Equities Strategy Guidelines.
 - C. Approval of Adviser Compliance Associates, L.L.C. Contract Amendment.

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

- D. Discuss Recent Changes to Northern Trust's Securities Lending Core Collective Guidelines, and Consider and Potentially Approve a Different Securities Lending Option.

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

- E. Consider, Discuss, and Potentially Approve Recruiting Travel and Relocation Expenses for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.
- F. Consider, Discuss, and Potentially Approve Initial Salary for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.

IV. A&O 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. Approval of CliftonLarsonAllen (CLA) Contract for Internal Audit Services.
- B. Approval of Cavanaugh Macdonald Consulting, LLC Contract for Actuarial Services.
- C. Approval of Annual Report of the Annuity & Pension Board 88th Edition, December 31, 2025.
- D. Approval of Legislative Audit Bureau Invoice for the 2025 Audit.
- E. Approval of Medical Council Alternate Doctor – Joel Smukowski, MD.
- F. Consider Approving the Posting of Trustee Election Candidate Campaign Materials on the CMERS Website.

V. New Business.

- A. Retirements, Death Claims, and Refunds (July and August).
- B. Approval of Fiduciary Liability and Cyber Insurance Coverages.
- C. Conference Requests – September 24, 2026 Board Meeting.

VI. Medical Reports.

- A. All Duty & Ordinary Disability Applications & Re-examinations (August and September).
- B. Disability Findings – Jason 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 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 2026 YTD.
- C. Report on Bills.
- D. Securities Lending Revenue and Budget Report.
- E. Preliminary Performance Report and Asset Allocation.

MEETING REMINDERS

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, OCTOBER 27, 2026 – 9:00 A.M.

789 N. WATER ST.