REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employes' Retirement System)
TUESDAY, NOVEMBER 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 October 27, 2026.

II. Chief Investment Officer Report.

III. Investment Committee Report.

IV. New Business.
   A. Retirements, Death Claims, and Refunds (October).
   B. Conference Requests – November 24, 2026 Board Meeting.
   C. Proposed 2027 Board and Committee Meeting Dates.
   D. Pension Board Election Results.
   E. Referral to the Legislative Committee Regarding Whether to Recommend the City to Lobby the State to Amend 2023 Wisconsin Act 12.

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

   F. Discuss Candidate Interviews and Initial Salaries for Pension Investment Analysts I-III and Investments and Financial Services Specialists.

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 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.

VII. 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

INVESTMENT COMMITTEE MEETING

THURSDAY, DECEMBER 3, 2026 – 9:00 A.M.
789 N. WATER ST.

ADMINISTRATION & OPERATIONS COMMITTEE MEETING

THURSDAY, DECEMBER 17, 2026 – 9:00 A.M.
789 N. WATER ST.

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

WEDNESDAY, DECEMBER 23, 2026 – 9:00 A.M.
789 N. WATER ST.