



City of Milwaukee
Employees' Retirement System

September 11, 2026

Patrick J. McClain
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Daniel A. Gopalan, CPA
Deputy Director

Gust P. Petropoulos
Deputy Director

Mr. Jim Owczarski
City Clerk
Room 205, City Hall

Dear Mr. Owczarski:

Please be advised that a Meeting of the Administration & Operations (A&O) Committee of the Annuity and Pension Board of the Employees' Retirement System has been scheduled for **Thursday, September 17, 2026 at 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.*

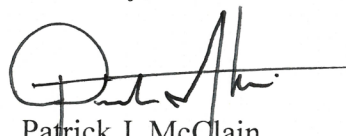
The agenda is as follows:

- I. Presentation of 2025 Annual Comprehensive Financial Report (ACFR) – by Daniel Gopalan.

Please be advised that the Administration & Operations Committee may vote to convene in closed session on the following items (II. and III.), 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 Administration & Operations Committee may then vote to reconvene in open session following the closed session.

- II. Approval of CliftonLarsonAllen (CLA) Contract for Internal Audit Services.
- III. Approval of Cavanaugh Macdonald Consulting, LLC Contract for Actuarial Services.
- IV. Approval of Annual Report of the Annuity & Pension Board 88th Edition, December 31, 2025.
- V. Approval of Legislative Audit Bureau Invoice for the 2025 Audit.
- VI. Approval of Medical Council Alternate Doctor – Joel Smukowski, MD.
- VII. Consider Approving the Posting of Trustee Election Candidate Campaign Materials on the CMERS Website.
- VIII. IT Projects Portfolio.
- IX. Organizational/Personnel Update.

Sincerely,


Patrick J. McClain
Executive Director

PJM:jmw