

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD  
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE  
789 N. WATER ST. (Employees' Retirement System)  
TUESDAY, APRIL 22, 2025 – 10:00 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](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. Approval of Minutes.
  - A. Regular Meeting Held February 25, 2025.
  - B. Special Meeting Held March 13, 2025.
  - C. Regular Meeting Held March 25, 2025.
  
- II. Chief Investment Officer Report.
  
- III. Investment Committee Report.
  - A. Approval of Glide Path.
  
- IV. Legislative Committee Report.
  - A. Update Regarding RFP Responses for Management Recruiting Firm.
  - B. Consider Amending the Board Rules and Regulations at II.B.2. Selection Process And Elections to change the time from 8:00 a.m. to 9:30 a.m. per signage at the U.S. Post Office. Language in the Board Rules and Regulations currently reads: "Ballots will be removed from the post office box not later than 8:00 a.m. the day of the election and results will be tabulated in City Hall as specified by the Board."
  
- V. New Business.
  - A. Retirements, Death Claims, and Refunds (March).
  - B. Conference Requests – April 22, 2025 Board Meeting.
  - C. Approval of Draft ERS 2026 City Budget Request.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (V.D.), as provided in Section 19.85 (1)(c), for considering employment, promotion, compensation or performance evaluation data of any public employe over which the governmental body has jurisdiction or exercises responsibility. The Board may then vote to reconvene in open session following the closed session.

- D. ERS Investment Staff Compensation (Analyst).

- VI. Medical Reports.
  - A. All Duty & Ordinary Disability Applications & Re-examinations (April).
- VII. Unfinished Business.
  - A. Pending Legal Opinions and Service Requests Report.
  - B. Pending Legislation Report.
  - C. Executive Director's Report – Inventory of ERS Projects.

VIII. Informational.

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

- A. Pending Litigation Report.
- B. Conferences.
- C. Class Action Income 2025 YTD.
- D. Minutes of the Legislative Committee Meeting Held February 25, 2025.
- E. Minutes of the Investment Committee Meeting Held March 13, 2025.
- F. Minutes of the Administration & Operations Committee Meeting Held March 20, 2025.
- G. Minutes of the Legislative Committee Meeting Held March 25, 2025.
- H. Report on Bills.
- I. Deployment of Assets.
- J. Securities Lending Revenue and Budget Report.
- K. Preliminary Performance Report and Asset Allocation.

**MEETING REMINDERS**

**INVESTMENT COMMITTEE MEETING**

**THURSDAY, MAY 8, 2025 – 9:00 A.M.**  
789 N. WATER ST.

**SPECIAL LEGISLATIVE MEETING OF THE ANNUITY AND PENSION BOARD**

**TUESDAY, MAY 27, 2025 – 9:00 A.M.**  
789 N. WATER ST.

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**TUESDAY, MAY 27, 2025 – 10:00 A.M.**  
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