EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE
MINUTES OF THE SEPTEMBER 23, 2026 PENSION BOARD MEETING

1. Call to Order

Chair Lucas called the meeting to order at 8:37 a.m. The meeting was held in a hybrid format with Board members attending remotely as noted and in person at the Milwaukee County Courthouse at 901 North 9th Street, Room 203-R, Milwaukee, WI 53233.

2. Roll Call

Members Present	Members Excused
Nicole Best (remote)(for Items 3-9)	Adam Abelson
Mark Grady (remote)	Paula Johnson-Boorse
Montrell Hobbs (remote)	
Anthony Johnson (Vice Chair)	
Jeremy Lucas (Chair)	

Others Present

Erika Bronikowski, Director - Retirement Plan Services
Annamarie Kirsanoff, Fiscal Officer - Retirement Plan Services
Jennifer Pickett, Office of Corporation Counsel
Jacob Augustine, Senior Pension Research & Compliance Analyst - Retirement Plan Services
Michael Snooks, Marquette Associates, Inc.
Jessica Culotti, Reinhart Boerner Van Deuren s.c.
Kevin Ballaod, With Intelligence
Brian Geib, Assistant Financial Audit Director - Legislative Audit Bureau
Daniel Zollner, ERS Retiree
Lauren Albanese, Financial Investment News

3. Meeting Minutes – June 24, 2026 and August 26, 2026

Chair Lucas stated that he would take a number of items out of order to ensure that the Board can consider the voting items before Ms. Best needs to leave.

He noted the minutes of the June and August Pension Board meetings were circulated to the Board. He called for any questions or edits.

The Pension Board unanimously voted by voice vote to approve the June 24, 2026 and August 26, 2026 Pension Board meeting minutes. Motion by Mr. Grady, seconded by Vice Chair Johnson.

4. Appeals and Rules Committee – July 29, 2026

(a) Committee Report

Chair Lucas explained that Mr. Abelson is the Chair of the Committee, so in his absence, Ms. Bronikowski would present the Appeals and Rules Committee report.

Ms. Bronikowski stated that the Appeals and Rules Committee met in July and additionally in early September. At the July meeting, the Committee reviewed a Rule amendment that will be discussed later in the meeting. The Committee also received education from counsel on the governance and roles of ERS and the Pension Board. Finally, the Committee reviewed the Pension Board structure that is also on the agenda for the Board's consideration.

(b) Pension Board Rule Review Regarding Benefit Suspensions for Earned Income Reporting Non-Compliance

Ms. Bronikowski explained that this item was to review proposed Rule amendments related to earned income reporting. She noted that the Appeals and Rules Committee recommended adoption.

Ms. Bronikowski stated that at each June Board meeting, she reviews the compliance with the annual earned income reporting rules for accidental disability pensioners. The Board receives information about the individuals who have not complied with the requirements and affirms suspending their benefits until they have provided the required information. This year, the Board inquired whether this process needed to go before the Board or whether it would make more sense for the Director of Retirement Plan Services ("RPS") to make that decision.

The amendments to Rules 1010 and 1026 provide Board delegation to the Director of RPS to suspend the benefits of the non-responders until they provide the required earnings information. If a member's benefit is suspended by the Director, the member may appeal that decision to the Pension Board under Rule 1026.

Ms. Bronikowski clarified that RPS contacts each non-responder at least three different times before their benefits are suspended and that practice would continue under the amended Rules.

The Pension Board unanimously voted to amend Pension Board Rules 1010 and 1026 attached to these minutes as Exhibit A. Motion by Mr. Grady, seconded by Ms. Best.

5. Governance Committee – August 26, 2026

(a) Committee Report

Ms. Bronikowski stated that she would provide the Governance Committee report on behalf of Mr. Abelson.

She stated that the Governance Committee met on August 26 and the primary agenda item was the Charter review, which is next on the Board's agenda.

Ms. Bronikowski explained that the Committee also received an update on ERS' historical performance as well as an update on RPS relocation beginning in February 2027. She noted the Committee further discussed the Board's skills matrix and self-assessment.

(b) Triennial Charter Review

Ms. Bronikowski presented an overview of the five Pension Board charters, noting that the meeting materials included a clean version and a redlined version of each proposed revised charter. She reported that the Governance Committee had reviewed and recommended approval of all five charters.

Ms. Bronikowski explained that the charters were implemented in 2020 as part of the Board's implementation of the recommendations arising from a governance audit, including revisions to the Committee structure and the documentation of the respective roles of the Board and its Committees. She stated that the Governance Committee generally reviews the charters every three years, with each Committee first reviewing its respective charter before review by the Governance Committee and the Board. The charters were last reviewed in 2023; therefore, the current review is consistent with the triennial review schedule.

Ms. Bronikowski stated that the proposed revisions generally consisted of clarifications and corrections of typographical errors. She advised that she had a detailed list of the revisions to each charter and offered to review the changes with the Board.

After a brief discussion, the Board agreed that the charters had been reviewed in depth at Committee meetings and were included in the meeting materials for a final review. Therefore, a detailed explanation of each charter was not necessary.

The Pension Board unanimously voted to approve the changes to the Pension Board Charter, Governance Committee Charter, Appeals and Rules Committee Charter, Investment Committee Charter, and Actuarial, Audit and Risk Committee Charter as presented to the Board. Motion by Vice Chair Johnson, seconded by Mr. Grady.

(i) Pension Board Charter

The Board considered this item collectively as part of the discussion above with regard to item 5(b).

(ii) Governance Committee Charter

The Board considered this item collectively as part of the discussion above with regard to item 5(b).

(iii) Appeals and Rules Committee Charter

The Board considered this item collectively as part of the discussion above with regard to item 5(b).

(iv) Investment Committee Charter

The Board considered this item collectively as part of the discussion above with regard to item 5(b).

(v) Actuarial, Audit and Risk Committee Charter

The Board considered this item collectively as part of the discussion above with regard to item 5(b).

(c) Board Skills Matrix/Self-Assessment

Ms. Bronikowski reported that, at the Board's direction, she had prepared proposed questions for the Board's skills matrix and self-assessment, as well as proposed post-meeting survey questions. She explained the distinctions among the skills matrix, self-assessment, and post-meeting surveys. With the exception of the post-meeting survey questions, the proposed evaluation questions were consistent with those used in prior evaluations, allowing the Board to assess how its concerns and responses evolve over time. Ms. Bronikowski stated that the Governance Committee had reviewed the proposed questions and recommended their approval. She noted that the Committee had discussed whether future assessments should be revised to reflect ERS' status as a closed plan, while also recognizing the value of completing consecutive assessments using the same questions to evaluate changes in the results over time. Accordingly, the Governance Committee recommended approval of the questions presented in the memorandum, with the understanding that the Board may consider developing questions tailored more specifically to a closed plan in the future.

Mr. Grady asked about the basis for the proposed post-meeting surveys and expressed skepticism regarding their necessity. Ms. Bronikowski explained that the concept arose from the Board's prior self-assessment, which identified opportunities to improve the Board's operations, performance, and working relationships. She stated that the post-meeting surveys were intended to gather feedback more frequently than the biennial self-assessment regarding the conduct and effectiveness of Board meetings. She noted that the surveys would be brief and could provide helpful feedback but were not essential. She further stated that the Board could remove the surveys, include a question in the self-

assessment regarding whether trustees wished to complete post-meeting surveys, or otherwise obtain trustee input on the issue.

Mr. Grady stated that, in his view, trustees could raise concerns directly when they arose and that he was satisfied with the conduct of meetings during his tenure. He expressed concern that the surveys might produce largely neutral responses and therefore provide limited useful information. He indicated that he would prefer to omit the post-meeting surveys but would not object to retaining them if other trustees considered them valuable.

Chair Lucas acknowledged Mr. Grady's perspective but stated that post-meeting feedback could assist the Chair in determining whether trustees had received sufficient information and whether meetings were being conducted in a manner that allowed adequate participation and debate. Chair Lucas asked whether the surveys could be implemented for a limited period and discontinued if they did not prove valuable.

Ms. Bronikowski responded that the post-meeting surveys were entirely self-imposed by the Board and would create only a modest additional administrative burden. She stated that the Board could conduct the surveys on a trial basis for six months or one year, defer consideration of them to a later date, or discontinue the concept and revisit it in the future. She emphasized that the skills matrix and self-assessment were required by the applicable charters and recommended that the Board proceed with those components regardless of its decision concerning the post-meeting surveys.

The Pension Board unanimously voted by voice vote to approve the Board's skills matrix topics, the self-assessment questions and to provide post-meeting surveys with a review of the post-meeting survey in 12 months. Motion by Chair Lucas, seconded by Vice Chair Johnson.

6. Investment Committee – September 15, 2026

(a) Committee Report

Vice Chair Johnson reported that the Investment Committee met on September 15 and received a portfolio update from Silvercrest, ERS' small-cap value manager. He stated that, following a period of significant underperformance approximately one year earlier, the portfolio had rebounded and generated positive year-to-date returns. Silvercrest attributed the earlier underperformance to market momentum and concentration within the applicable index. Although the portfolio continued to lag the index due to its construction, it is producing positive returns.

Vice Chair Johnson further reported that the Committee discussed and recommended the Board approve Marquette conducting an annual review of the Investment Policy Statement and performing an asset allocation study. The

Committee also discussed Rule 1044, which was expected to be considered further by the Governance Committee.

Finally, Marquette provided educational information regarding investment performance reporting and the interpretation of benchmarks. The Committee found the discussion helpful and continued the matter to its next meeting.

(b) Request for Annual Review of Investment Policy Statement

Ms. Bronikowski reported that a memorandum had been circulated with the current Investment Policy Statement ("IPS") attached. She explained that the Investment Policy Statement is required to be reviewed annually. This item is for the Board to consider requesting that Marquette conduct a review of the IPS and discuss any changes at the Investment Committee's November meeting. Ms. Bronikowski noted that the Investment Committee recommended that the Board proceed with Marquette's review.

She explained that the review was intended to satisfy the annual review requirement contained in the IPS and invited questions from the Board.

The Pension Board unanimously voted to request Marquette Associates, Inc. to review the current Investment Policy Statement and discuss changes with the Investment Committee as part of its November meeting. Motion by Mr. Grady, seconded by Vice Chair Johnson.

(c) Annual Asset Allocation Study Request

Ms. Bronikowski explained that the Board Charter requires the Board to review the asset allocation annually and that the item was presented to provide the Board with an opportunity to request an asset allocation study. She noted that the matter had been discussed by the Investment Committee with Marquette in attendance, and that Marquette had agreed to prepare the study. Ms. Bronikowski further reported that the Investment Committee recommended that the Board authorize Marquette to conduct an asset allocation study.

The Pension Board unanimously voted to authorize Marquette Associates, Inc. to complete an asset allocation study to be reviewed by the Investment Committee at its November meeting. Motion by Vice Chair Johnson, seconded by Mr. Grady.

7. Recognition of Service – Trustee Nicole Best

Chair Lucas explained that this is Ms. Best's last meeting and she needs to leave early. Therefore, he asked Ms. Bronikowski to present the item related to her recognition of service.

Ms. Bronikowski stated that she wanted to present this resolution to the Board in recognition of Ms. Best's service to the Pension Board.

WHEREAS, Trustee Nicole Best has served the community, the employees and retirees of Milwaukee County as a Trustee of the Milwaukee County Pension Board since September 30th of 2020, and

WHEREAS, Trustee Best, the chief financial officer and chief administrative officer at Heartland Advisors, brought to the Board her extensive experience and strengthened the Board's ability to uphold its fiduciary responsibilities, and

WHEREAS, during her tenure as Chairperson of the Actuarial Audit and Risk Committee and as a member of the Investment Committee and the Governance Committee she provided strategic guidance which elevated the Board's effectiveness and oversight, policy development and long-term planning, and

WHEREAS, Trustee Best's practice of asking critical, well-reasoned questions improved the Board's deliberations, strengthened internal controls and guided meaningly process improvements and enhanced the transparency and operational soundness of the retirement system, and

WHEREAS, she exhibited unwavering dedication to strong governance, prudent risk management and the long-term sustainability of the Employee's retirement system,

NOW, Therefore, be it resolved that this 23rd day of September the Milwaukee County Pension Board hereby expresses its profound gratitude in recognition to Trustee Nicole Best for her outstanding leadership, her unwavering commitment to fiduciary duty and her devoted service to the employees, retirees and citizen of Milwaukee County.

Ms. Bronikowski expressed her appreciation to Ms. Best, stating that it had been a pleasure working with her and that she hoped Ms. Best might return to the Board in the future. Ms. Best thanked Ms. Bronikowski and stated that serving on the Board had been an honor. She expressed her appreciation and respect for the work performed by Milwaukee County employees and for the opportunity to serve alongside representatives from various County departments. Ms. Best stated that she was honored to have participated in the process of serving the Board's constituents and offered to remain available to assist in the future.

Chair Lucas thanked Ms. Best for her service and expressed his gratitude for the thoughtfulness, measured approach, calm demeanor, contributions, and long-term perspective she brought to the Board. He recognized the significant changes that had occurred during Ms. Best's tenure and thanked her for her leadership, support, and service to the people of Milwaukee County. Vice Chair Johnson joined in expressing the Board's appreciation for Ms. Best's service and stated that the Board looked forward to seeing her again.

The Pension Board unanimously voted by voice vote to approve the resolution recognizing Ms. Best's service. Motion by Mr. Grady, seconded by Vice Chair Johnson.

8. Pension Board Structure Review

Ms. Bronikowski reported that the matter of the Pension Board's structure had been initially discussed at the July meeting of the Appeals and Rules Committee and that the Committee's input had been incorporated into an updated memorandum circulated to the Board.

She explained that Milwaukee County, as the Plan Sponsor, has responsibility for establishing the composition of the Pension Board by Ordinance. Ms. Bronikowski noted that extended Board vacancies, competing priorities, relatively short terms, and the declining number of active ERS members have made it increasingly difficult to fill all of the Pension Board's current positions. She stated that potential changes to the Board's structure may be presented to the County Board later this year or early next year and that the proposal contemplates transitioning seats as trustees reach their term limits and there are no new candidates to fill the position. Ms. Bronikowski clarified that there is no action needed by the Pension Board at this time, but she wanted to obtain the Board's input before any proposal is submitted to the County Board.

Ms. Bronikowski explained that the memorandum further outlines alternatives for transitioning to a smaller Board. Although the Appeals and Rules Committee initially discussed reducing the Board from ten members to nine members, the memorandum was revised at the Committee's request to illustrate a seven-member structure. She stated that the reduction could occur in stages, first transitioning to nine members and later to seven, or through a more immediate transition to seven members. Ms. Bronikowski offered to review the proposed transition in greater detail and invited questions from the Board.

Mr. Grady noted that at the Committee meeting, he suggested that a more aggressive approach may be helpful. He stated that he has been considering it further, and he believes that a 7-member board is premature because it would largely remove the Committee structure the Board has in place. Mr. Grady stated that a 7-member board may be necessary 10 years or so in the future, but as an immediate next step, 9 members make sense.

Ms. Best stated that reducing the size of the Board appeared reasonable in light of the closure of the Plan and related costs. She cautioned, however, that reducing the number of appointed members could limit the breadth of expertise available to the Board if the election process did not produce members with sufficiently diverse skill sets. Trustee Best suggested that the Board consider a more gradual reduction to preserve independent expertise during the Plan's transition.

Chair Lucas agreed that the suggestion warranted consideration and asked whether the proposal addressed existing restrictions on eligibility to serve on the Pension Board. Ms. Bronikowski responded that the Appeals and Rules Committee had discussed whether Milwaukee County employees participating in WRS, rather than ERS, could be appointed to the Board. She stated that the proposal did not currently address that issue and that direction from the County Board would likely be appropriate.

Ms. Bronikowski also noted the difficulty of identifying qualified and interested candidates who would not be disqualified by potential conflicts of interest. She reported that the Committee had requested reconsideration of the conflict-of-interest policy and that the matter would be discussed during the Governance Committee's upcoming Policy review. She stated that revisions could provide greater flexibility regarding eligibility to serve while maintaining appropriate safeguards against conflicts.

Mr. Grady asked whether reducing the Ordinance's applicable experience requirement from five years to three years might expand the pool of qualified candidates. He recognized that appointed members have provided significant investment expertise and expressed concern about losing that expertise as the number of appointed positions is reduced.

Trustee Best responded that the Board had benefited from members with a variety of professional backgrounds, including pension plan auditing, compliance, service-provider operations, investment management, and information technology. She stated that reducing the experience requirement to three years would not necessarily provide the desired depth and breadth of expertise unless the nature of the qualifying experience were carefully considered. Vice Chair Johnson agreed, stating that three years generally would not provide sufficient experience from an audit, risk, or investment perspective. He noted that broader related professional experience could be relevant in an individual case but did not believe it would be prudent to reduce the general experience requirement from five years to three years.

Chair Lucas thanked the Trustees for all of their comments.

9. Investment Consultant Report

Chair Lucas welcomed Mr. Snooks to the meeting, and Mr. Snooks presented the August 2026 market update and Monthly Flash Report. He reported that capital markets had been volatile and influenced by significant economic and geopolitical developments during 2026, although equity returns remained strong through August. The Russell 3000 Index returned 13.4% year to date, while the MSCI ACWI ex U.S. Index returned 17.0%. He noted that non-U.S. Equities continued to outperform U.S. Equities, consistent with the trend observed in 2025.

Mr. Snooks reported a notable shift in U.S. Equity performance, with value stocks outperforming growth stocks. Large-cap value returned 23.1% year to date, compared with 4.1% for large-cap growth. He attributed part of this difference to higher energy prices associated with developments in the Middle East, which benefited energy companies generally classified as value stocks. He further explained that higher energy prices had increased inflation expectations and contributed to rising interest rates. The Bloomberg U.S. Aggregate Bond Index declined 0.3% year to date. Although market participants had entered the year expecting interest-rate reductions, the Federal Reserve had instead increased rates

by 25 basis points, and market expectations indicate the possibility of another 25-basis-point increase before year-end. Mr. Snooks concluded that, notwithstanding market volatility and significant economic headlines, corporate earnings remained solid and equities have performed strongly year to date.

Chair Lucas called for questions regarding the market update. Hearing none, Mr. Snooks proceeded to review the August Monthly Flash Report.

Mr. Snooks reported that the ERS Portfolio had a market value of approximately $1.9 billion as of August 31, 2026. The Portfolio returned 7.9% year to date. Looking over the historical numbers, the Portfolio returned 13.3% over the one-year period with an annualized 7.2% over the five-year period, and an annualized 9.1% over the ten-year period. Mr. Snooks noted that certain alternative investment managers' performance numbers lagged but noted that the additional Private Equity results should improve returns.

Mr. Snooks next reviewed ERS' asset allocation. He reported that Fixed Income represented 19.2% of the Portfolio, compared with its 25.0% policy target, while Private Equity represented 11.7%, compared with its 9.0% policy target. He explained that the Private Equity allocation had been declining gradually as the underlying funds made distributions to the Portfolio. Private Debt, U.S. Equity, International Equity, Volatility Risk Premium, and Infrastructure were modestly above their respective policy targets, while Real Estate was modestly below its policy target. He also noted that amounts had been withdrawn from U.S. Equity to meet ERS' cash-flow needs.

Mr. Snooks then reviewed performance by asset class and investment manager. Fixed Income returned 0.8% year to date, compared with a negative 0.3% benchmark. Galliard is slightly down year-to-date, IR&M Core Plus is slightly up year-to-date, and TCW Emerging Markets Debt is up 5.1% year to date. Private Debt returned 2.5% year to date, compared with 1.4% for its benchmark, and an annualized 11.2% over the three-year period, compared with 6.7% for the benchmark. Mr. Snooks stated that Private Debt had added value since its addition to the Portfolio.

Continuing with returns, Mr. Snooks explained that the U.S. Equity composite returned 14.5% year to date. Northern Trust's Russell 3000 strategy returned 13.4%, Boston Partners returned 21.0% compared with 23.1% for its benchmark, and Silvercrest returned 14.0% compared with 23.4% for its benchmark. Mr. Snooks noted that Silvercrest's recent underperformance reflected the difficult environment for active small-cap value management and was discussed at length during the Investment Committee meeting. He added that Silvercrest had shown improved relative performance over the three-month period, returning 6.6% compared with 4.3% for its benchmark.

The International Equity composite returned 16.9% year to date, compared with 17.0% for its benchmark. Northern Trust's ACWI ex-U.S. strategy returned

16.9%, while QMA Emerging Markets Small Cap returned 18.2% compared with 15.3% for its benchmark. The Volatility Risk Premium composite returned 9.4% year to date, with both Parametric and Neuberger Berman contributing positively.

Real Estate returned 1.9% year to date. Mr. Snooks stated that Real Estate had been a challenging asset class in recent years but that conditions appeared to be stabilizing. Infrastructure returned 5.3% year to date and an annualized 10.2% over the ten-year period. Private Equity managers have not provided much data for the end of June, but it is expected for the returns to be positive.

Chair Lucas called for questions, and seeing none, thanked Mr. Snooks for his report.

10. Financial Statement Estimate Use

Chair Lucas stated the next item on the agenda is to continue the Board's discussion related to a request from the Comptroller's Office for ERS to expedite the issuance of its financial statements and annual report.

Ms. Bronikowski stated that three documents had been circulated regarding the request to accelerate the issuance of ERS' audited financial statements and Annual Report by approximately one month. The materials included responses to questions raised at the June Pension Board meeting, a multi-year back testing analysis comparing estimated and actual investment values, and a final recommendation memorandum.

Ms. Bronikowski explained that RPS met with the Comptroller's Office several times to identify potential opportunities to accelerate the financial reporting process. One of the most viable approaches identified would be to expand the use of estimates in preparing ERS' December 31 financial statements. Under that approach, RPS would use investment manager statements as of September 30, adjusted for subsequent contributions and distributions, to estimate year-end values. Upon receipt of the final audited investment manager statements, RPS would compare the actual values with the estimates, document any variances, and determine whether further action was required. She noted that any significant change to the preparation of ERS' financial statements would require Pension Board approval.

Ms. Bronikowski stated that the Actuarial, Audit and Risk Committee and the Pension Board had previously discussed the proposal and raised questions concerning the risks, resource requirements, and feasibility of running parallel reporting processes before permanently changing the methodology. She emphasized that the audit process includes several milestones and tasks controlled by outside parties, including the Legislative Audit Bureau ("LAB"), and that completing ERS' financial statements earlier would not necessarily result in earlier completion of the audit. The proposed change would also require additional documentation and audit work and would increase staff workloads during an

already demanding period. RPS staff currently spend approximately 400 hours preparing the Annual Report, while also issuing Forms 1099-R, preparing annual member statements, and performing other recurring responsibilities. She further reported that annual audit requests had increased from approximately 50 in prior years to approximately 150 during the most recent audit.

Ms. Bronikowski reported that Marquette had assisted RPS in completing a multi-year back testing analysis comparing estimated and final investment values for 2022 through 2025. Trustees received the analysis in both PDF and Excel formats. She explained that estimates are permissible under applicable GASB standards, but expanding their use would introduce additional accounting, fiduciary, audit, and reputational risks. The LAB advised that it could not assist in developing the methodology because of its role as ERS' auditor, although it could review the policy once completed. Depending on the scope of the change, legal counsel also advised that the Pension Board may need to determine whether any change in methodology is preferable to the existing approach and adequately supported.

Ms. Bronikowski stated that running parallel financial reporting processes could help evaluate and refine the proposed methodology but likely would require an additional staff position. Given existing operational constraints, competing initiatives, and external factors affecting the audit timeline, she recommended continuing to study the use of estimates rather than implementing the change for the 2026 financial statements. She further recommended evaluating whether a roll-forward actuarial valuation could accelerate the GASB reporting process and whether financial reporting software being implemented by Milwaukee County could automate portions of ERS' financial reporting. She noted that neither initiative could be completed in time for preparation of the 2026 year-end financial statements.

Ms. Bronikowski added that implementing a significant change at this time would coincide with RPS' office relocation, implementation of new IRS Form 1099-R filing requirements, and the comprehensive risk assessment. She stated that RPS would continue researching potential process improvements and could provide periodic progress reports to the Pension Board, but she was not confident that the proposed acceleration could be implemented for the next cycle.

In response to a question from Vice Chair Johnson regarding whether the Comptroller's Office could use hypothetical or unaudited information, Ms. Bronikowski stated that the Comptroller's Office requires ERS' audited financial statements to issue Milwaukee County's Annual Comprehensive Financial Report. Vice Chair Johnson expressed support for Ms. Bronikowski's recommendation, citing both the burden on RPS staff and the risks associated with the proposed change.

In response to a question from Chair Lucas regarding the potential cost of having Segal perform a roll-forward valuation, Ms. Bronikowski stated that she had discussed the concept with Segal. She explained that a roll-forward valuation

would use the most recently completed full actuarial valuation and adjust it for subsequent experience and assumptions. The roll-forward valuation could be completed earlier and used for GASB financial reporting, while a full actuarial valuation would continue to be prepared for funding and contribution purposes.

Ms. Bronikowski reported that roll-forward valuation services were not included in the current contract with Segal. The estimated initial cost to establish the process would be less than $10,000, with lower additional costs expected in subsequent years after the methodology and supporting infrastructure had been established. She noted that RPS anticipated conducting a request for proposals for actuarial services in 2027 because the existing agreement with Segal was entering its fifth year. Accordingly, roll-forward valuation services could be considered as part of the upcoming RFP and resulting contract.

Chair Lucas expressed appreciation for the Comptroller's Office's efforts and emphasized the Pension Board's willingness to collaborate where possible. He also noted, however, that the Pension Board must protect the Plan and supported continued incremental efforts to identify ways to assist the Comptroller's Office without creating undue risk or reducing the reliability of ERS' financial reporting. Chair Lucas called for additional comments from the Board and noted that no action is necessary from the Board at this time.

11. Appeals and Rules Committee Report – September 9, 2026

Chair Lucas asked Ms. Bronikowski to present the September Appeals and Rules Committee Report.

Ms. Bronikowski stated that the Committee heard one appeal, which would be presented to the Pension Board in November to ensure the member has sufficient time to review and consider the Committee's written recommendation and provide comments if desired. She further reported that the Committee initiated discussion regarding a potential policy authorizing the Pension Board Chair to execute non-material changes to investment-related contracts. The proposal would next be reviewed by the Governance Committee.

12. RPS Reports

(a) RPS Director Report

Chair Lucas asked Ms. Bronikowski to present the RPS Director Report.

Ms. Bronikowski reported that as the Board previously discussed, Ms. Best's service on the Pension Board would conclude this month due to applicable term limits. RPS would continue working with the appointing authorities to encourage the appointment of a replacement and the filling of other vacancies on the Pension Board. Ms. Bronikowski also reported that Ms. Johnson-Boorse had completed the onboarding process, had begun attending Committee meetings,

and had been assigned to the Appeals and Rules Committee and the Actuarial, Audit, and Risk Committee.

Ms. Bronikowski stated that two employees had left RPS since the previous Pension Board meeting, and RPS was working with the Human Resources Department to fill both positions. She stated that the vacancies had not materially affected day-to-day operations.

Ms. Bronikowski reported that RPS implemented the first functional upgrade to its pension administration system in early September. No significant issues had been identified following implementation. She anticipated that future functional upgrades would occur approximately every 18 months to two years.

Ms. Bronikowski also provided an update regarding upcoming member education and outreach activities. RPS would recognize National Retirement Security Month in October through additional webinars, a newsletter, mailed communications, and coordination with the County Executive's Office and Human Resources Department. RPS also planned to hold an in-person educational event on October 27 at the Zoofari Conference Center. The event would bring together resources concerning retirement planning and financial wellness, including representatives from Empower, the Social Security Administration, AARP, and a local nonprofit financial clinic.

Ms. Bronikowski reported that RPS was recalculating affected pensions to reflect retroactive wage increases provided under the recently approved collective bargaining agreement with the Milwaukee Deputy Sheriffs' Association. RPS anticipated that the resulting benefit adjustments would be reflected in the November payments.

Ms. Bronikowski further reported that RPS had begun its customary year-end work, including data cleanup for the actuarial valuation, processing year-end payments, and addressing payments that had remained outstanding for five years. RPS was also preparing for the regularly scheduled employee-member election, with preparatory work beginning in December and the election process expected to commence in late January.

Ms. Bronikowski concluded with an update regarding RPS' anticipated February 2027 relocation. She stated that the project team had been responsive to RPS' operational and space needs. RPS would retain a secure location in the Milwaukee County Courthouse for check processing, and Pension Board meetings were expected to continue to be held at the Courthouse.

In response to a question from Chair Lucas with regard to the employee election, Ms. Bronikowski stated that the election is for the partial term that is being filled by Ms. Johnson-Boorse. If she would like, she can run to serve for her own full term.

Ms. Bronikowski then asked whether there were any other questions, and seeing none, stated she would proceed with the Applications Processed Report.

(b) Retirements and Disability Applications Processed

Ms. Bronikowski continued by presenting the June, July, and August 2026 retirements and disability applications processed reports. She noted there were no disability applications processed since the last meeting.

She reported that 18 retirements commenced in June, consisting of 1 disability retirement, 5 deferred retirements and 12 active retirements. Of the active retirements, 5 did not include a backDROP distribution and 7 included backDROP distributions ranging from $264,721 to $53,448.

For July, Ms. Bronikowski stated that 17 retirements commenced, consisting of 9 deferred retirements and 8 active retirements. Of the active retirements, 7 did not include a backDROP distribution and 1 included a backDROP distribution of $402,324.

Ms. Bronikowski next reported that 11 retirements commenced in August, consisting of 7 deferred retirements and 4 active retirements. Of the active retirements, 3 did not include backDROP distributions and 1 included a backDROP distribution of $107,614.

Chair Lucas called for any additional questions, and seeing none, thanked Ms. Bronikowski for her report.

(c) Fiscal Reports

Chair Lucas asked Ms. Kirsanoff to provide the Fiscal Reports.

Ms. Kirsanoff presented the fiscal reports for June, July, and August 2026, together with the second-quarter financial statements for ERS and OBRA and the second-quarter budget-to-actual report. She reported that net Plan assets held in trust for pension benefits were approximately $1.9 billion as of August 31, 2026, and that the Fund experienced an overall increase of approximately $10 million in net Plan assets from May 31 through August 31, 2026. During that period, International Equity increased by approximately $6.2 million, Cash Equivalents by $5.6 million, Infrastructure by $5.5 million, Private Debt by $4.1 million, and Hedged Equity by $3.3 million. Private Equity decreased by approximately $7.3 million, U.S. Equity by $5.8 million, Fixed Income by $1.1 million, and Real Estate by $500,000.

Ms. Kirsanoff reported that $4 million was requested from Boston Partners and $16 million from the Russell 3000 fund to satisfy August disbursement and capital-call needs. Milwaukee County contributions of $25 million for ERS and $328,000 for OBRA were received in June. She further reported that the Pension Board had approved $100 million at its May 2026 meeting for estimated funding

needs during the second half of 2026 and that approximately $15 million remained from the first half of the year, resulting in approximately $115 million being available. Funding needs totaled $16 million in July and $17 million in August, and an additional $18 million was anticipated for September, leaving approximately $64.3 million available for the remainder of 2026.

Ms. Kirsanoff reported that four distributions totaling approximately $5.8 million were received in June, consisting of approximately $417,000 from MS Prime Property, $2.7 million from Adams Street, $1.3 million from Mesirow, and $1.4 million from Siguler Guff. Five distributions totaling approximately $3.1 million were received in July, consisting of approximately $677,000 from American Realty Advisors, $229,000 from UBS Trumbull, $75,000 from Adams Street, $345,000 from Mesirow, and $1.7 million from Siguler Guff. Five distributions totaling approximately $21.5 million were received in August, consisting of approximately $532,000 from Adams Street, $600,000 from Mesirow, $391,000 from Siguler Guff, and the requested redemptions of $4 million from Boston Partners and $16 million from the Russell 3000 fund.

Ms. Kirsanoff further reported that two capital calls totaling approximately $1.2 million were received in June, consisting of $142,500 for Fairview Private Markets Fund V and $1.05 million for Alliance Bernstein. One capital call of $400,000 for StepStone was received in July, and one capital call of $1.4 million for Alliance Bernstein was received in August. Ms. Kirsanoff concluded her report and invited questions from the Pension Board.

In response to a question from Chair Lucas, Ms. Bronikowski confirmed ERS is expecting a contribution from Milwaukee County in December and in December, Ms. Kirsanoff will request an authorization of funds from the Pension Board for the first half of 2027.

Chair Lucas thanked Ms. Bronikowski for the information and Ms. Kirsanoff for her report.

13. Chairperson's Report

Chair Lucas thanked all of the Board members for attending and their hard work. He noted that the Committees in particular do a lot of the work before the full Board meetings, allowing the Board meetings to move along and be efficient.

14. Administrative Matters

(a) Future Agenda Topics

Chair Lucas noted that the final agenda item was future agenda topics and asked if there were any topics to be added.

No further agenda items were brought forward for additional review.

15. Adjournment

The meeting adjourned at 10:00 a.m.

Submitted by Erika Bronikowski,
Secretary of the Pension Board

EXHIBIT A

AMENDMENTS TO THE RULES OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE

RECITALS

1. Section 201.24(8.1) of the Milwaukee County Code of General Ordinances (the "Ordinances") provides that the Pension Board of the Employees' Retirement System of the County of Milwaukee (the "Pension Board") is responsible for the general administration and operation of the Employees' Retirement System of the County of Milwaukee ("ERS").

2. Ordinance section 201.24(8.6) allows the Pension Board to establish rules for the administration of ERS.

3. Ordinance section 201.24(10.2) provides for adjustment of disability pensions based, in part, on whether such pensioners are engaged in gainful occupations. Rule 1010 requires such pensioners to annually provide a statement of earned income and copies of tax returns. When applicable pensioners have failed to comply with these requirements, Rule 1010 allows the Pension Board to suspend their benefits until they provide the relevant information.

4. The Pension Board has delegated a number of tasks related to disability benefits to the Director of Retirement Plan Services in an effort to streamline ERS administration and allow the Pension Board to focus on matters that are vital to ERS.

5. The Pension Board now desires to delegate to the Director of Retirement Plan Services the tasks of identifying any pensioners who have not timely provided the required annual financial information and suspending their benefits until such time as the information is provided.

RESOLUTIONS

1) Effective September 23, 2026, the Pension Board hereby amends Rule 1010 to read as follows:

1010. - Reports by accidental disability pensioners and interest payments.

(1) *Reports*.

(a) Members receiving an ordinary disability pension are not required to file an annual statement of earned income.

(b) Each member receiving an accidental disability pension shall, on or before June 1 of each year, file with the secretary a statement of earned income and shall provide to ERS a signed authorization allowing ERS to obtain copies of state and federal tax returns from the respective governments. The secretary may also request that the member provide complete copies of the member's federal and state income tax returns for the same year. The secretary, for reasonable cause shown, may extend the filing date.

(c) In the event a member fails to provide the requested statement or authorization as required, RPS shall provide written notice to the member identifying the missing documentation, the deadline to provide the information, and the potential suspension of benefits for continued noncompliance.

If the member does not provide the required documentation within the period specified in the notice, the Director of RPS shall suspend the member's pension. Upon receipt of the required documents, RPS shall pay to the member, without interest, all prior suspended pension payments, subject to the adjustment, if any, required by Ordinance section 201.24(10.2). A member whose benefit has been suspended may appeal the Director's decision to the Pension Board in accordance with Rule 1026. Unless otherwise determined by the Pension Board, the suspension shall remain in effect during the appeal process.

(d) Members receiving an accidental disability pension are not required to file an annual statement of earned income for years after the year in which the member reaches age seventy (70).

(2) *Labor and industry review commission interest*. To the extent that interest is required under Wis. Stat. § 102.22(3) for accidental disability benefits due to mental injury that are appealed pursuant to Wis. Stat. § 59.88, ERS will make such interest payments directly to the member as part of their accidental disability benefit.

2) Effective September 23, 2026, the Pension Board hereby amends Rule 1026(1) to read as follows:

Denial of Disability Benefits. Sections 201.24(4.3) and 201.24(4.4) of the General Ordinances authorize the Pension Board to grant disability retirement pensions to eligible members. Rules 1025 and 1028 establish procedures for conducting reexaminations of disability pensioners, as authorized by section 201.24(10.1) of the General Ordinances. The Director of RPS has authority through Rule 1040 to make initial determinations related to members' disability pension applications, reexaminations under Rule 1025 and Rule 1028, and suspension of benefits under Rule 1010.

In the event the Director of RPS denies all or a portion of a disability pension application, upon reexamination of a pensioner conducted pursuant to Rule 1025 or Rule 1028, decides that the pensioner no longer qualifies as disabled, or suspends a benefit under Rule 1010, the Pension Board shall allow the affected member to file a petition for an appeal of RPS' decision as provided in Section 201.24(4.9) and this Rule 1026.