



City of Milwaukee
Employees' Retirement System

Patrick J. McClain
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Daniel A. Gopalan, CPA
Deputy Director

Gust P. Petropoulos
Deputy Director

February 6, 2026

Mr. Jim Owczarski
City Clerk
Room 205, City Hall

Dear Mr. Owczarski:

Please be advised that an Investment Committee Meeting of the Annuity and Pension Board has been scheduled for **Thursday, February 12 at 9:00 a.m.** This meeting will be conducted via teleconference.

Special Notice: Instructions for the public on how to observe the meeting will be available on the ERS's website (www.cmers.com) prior to the meeting.

The agenda is as follows:

- I. Appointment of Investment Committee Chair for 2026.
- II. Election of Vice Chair.
- III. Callan 2026 Capital Markets Projections and Asset Allocation Modeling Presentation.

Please be advised that the Investment Committee may vote to convene in closed session on the following items (IV., V., VI., and VII.), 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 Investment Committee may then vote to reconvene in open session following the closed session.

- IV. Callan Core Fixed Income Investment Manager Search Presentation.
- V. Consider, Discuss, and Potentially Approve Fixed Income Manager Search Finalists.
- VI. Consider, Discuss, and Potentially Approve Recommendation regarding Morgan Stanley Prime Property Fund, LLC consent to Restructure.
- VII. Callan Real Assets Benchmark and Structure Changes Update.
- VIII. Approval of Real Assets Structure.
- IX. Approval of Statement of Investment Policy Update.
- X. CMERS 4th Quarter 2025 Performance Update.
- XI. Value Add Analysis.

Sincerely,



Patrick J. McClain
Executive Director

PJM:jmw