



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

April 10, 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, April 16, 2026 at 9:00 a.m.** at 789 N. Water St. (Fourth Floor Conference Room).

*Special Notice: Instructions for the public on how to listen to the meeting will be available on the ERS's website ([www.cmers.com](http://www.cmers.com)) prior to the meeting.*

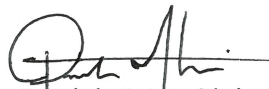
The agenda is as follows:

- I. Fixed Income Manager Interviews.
  - a. PPM America, Inc.
  - b. Income Research + Management.
  - c. Galliard Capital Management, LLC.
  - d. Baird Advisors.
  
- II. Chief Investment Officer Report.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (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 Investment Committee may then vote to reconvene in open session following the closed session.

- III. Consider, Discuss, and Potentially Approve Selection of Fixed Income Manager or Managers.

Sincerely,



Patrick J. McClain  
Executive Director

PJM:jmw