



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

May 1, 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, May 7, 2026 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](http://www.cmers.com)) prior to the meeting.*

The agenda is as follows:

Please be advised that the Investment Committee may vote to convene in closed session on the following item (I.), 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.

- I. Callan Real Estate Presentation.
- II. Approval of Real Estate Investment Policy Statement Update.
- III. Callan Investment Manager Assessment Presentation.
- IV. Callan 2026 Public Equity Structure Study Presentation.
- V. Approval of Public Equity Structure.
- VI. CMERS 1<sup>st</sup> Quarter 2026 Performance Update.
- VII. Informational.
  - a. Callan 4<sup>th</sup> Quarter 2025 Performance Report.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick J. McClain", written over a horizontal line.

Patrick J. McClain  
Executive Director

PJM:jmw