



City of Milwaukee
Employees' Retirement System

REVISED

Patrick J. McClain
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Daniel A. Gopalan, CPA
Deputy Director

Gust P. Petropoulos
Deputy Director

June 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, June 4, 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) 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. Consider, Discuss, and Potentially Approve Request from Apogem Capital regarding consent to Amend Apogem Private Equity Fund XI LPA.
- II. Chief Investment Officer Report.
- III. Approval of Statement of Investment Policy Update.
- IV. Dimensional Fund Advisors Presentation.
- V. Earnest Partners Presentation.

Please be advised that the Investment Committee may vote to convene in closed session on the following items (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.

- VI. Advisor Compliance Associates LLC Contract Update.
- VII. Asset Services Contract Update.
- VIII. Informational.
 - a. Callan 1st Quarter 2026 Performance Report.

Sincerely,


Patrick J. McClain
Executive Director

PJM:jmw