MILWAUKEE ERS Employes' Retirement System

City of Milwaukee
Employes' Retirement System

Patrick J. McClain
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Daniel A. Gopalan, CPA
Deputy Director

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Deputy Director

October 30, 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, November 5, 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:

I. Reams Asset Management Presentation.

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

II. Callan Real Estate Presentation.
III. CMERS 3rd Quarter 2026 Performance Update.
IV. Very Rough Estimate of the Impact that Fund Performance Since 1/1/2024 and Higher Interest Rates Have Had on a Few Fund Metrics.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (V.) as provided in Section 19.85(1)(c), for considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Committee may then vote to reconvene in open session following the closed session.

V. Discuss Candidate Interviews and Initial Salaries for Pension Investment Analysts I – III and Investments and Financial Services Specialists.

Sincerely,

Patrick J. McClain
Executive Director

PJM:jmw