



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

September 4, 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, September 10, 2026 at 9:00 a.m.** at 789 N. Water St. (Third 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) prior to the meeting.

The agenda is as follows:

- I. Callan 2027 Private Equity Commitment Pacing and Reinvestments Presentation.
- II. Approval of 2027 Private Equity Commitment Recommendation.
- III. Approval of BlackRock Institutional Trust Company Passive International Equities Strategy Guidelines.
- IV. Approval of Adviser Compliance Associates, L.L.C. Contract Amendment.
- V. Harrison Street Due Diligence Report.
- VI. CMERS 2nd Quarter 2026 Performance Update.

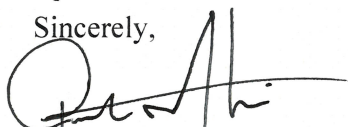
Please be advised that the Investment Committee may vote to convene in closed session on the following items (VII., VIII., and IX.), as provided in Section 19.85(1)(e), Wisconsin Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Committee may then vote to reconvene in open session following the closed session.

- VII. Consider, Discuss, and Potentially Approve the Amended and Restated Side Letter for the Apogem Private Equity Fund XI, LP.
- VIII. Discuss Recent Changes to Northern Trust's Securities Lending Core Collective Guidelines, and Consider and Potentially Approve a Different Securities Lending Option.
- IX. Investment Manager Due Diligence Report.

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

- X. Consider, Discuss, and Potentially Approve Recruiting Travel and Relocation Expenses for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.
- XI. Consider, Discuss, and Potentially Approve Initial Salary for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.
- XII. Informational.
 - a. Chief Investment Officer Report.
 - b. Preliminary Performance Report and Asset Allocation.
 - c. Adjusted Quarterly Cost Basis of Equity.
 - d. Class Action Income 2026 YTD.
 - e. Callan 2nd Quarter 2026 Performance Report.

Sincerely,



Patrick J. McClain
Executive Director

PJM:jmw

