



City of Milwaukee
Employees' Retirement System

Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Melody Johnson
Deputy Director

November 26, 2025

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, December 4, 2025 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. Chief Investment Officer Report.
- II. Approval of Statement of Investment Policy Update.
- III. Approval of Real Estate Investment Policy Statement Update.
- IV. Approval of Private Equity Statement of Investment Policy Update.
- V. Approval of Fixed Income Manager Search and Candidate Profile.
- VI. Callan Cryptocurrency and Blockchain Education Workshop follow up.
- VII. Callan 2026 Work Plan.
- VIII. Due Diligence Reports.
 - a. Abbott Capital.
 - b. Apogem Capital.
 - c. Principal Global Investors.
 - d. Reams Asset Management.
- IX. Informational.
 - a. Callan 3rd Quarter 2025 Performance Report.

Sincerely,

A handwritten signature in black ink, appearing to read "Bernard J. Allen", is written over the typed name and title.

Bernard J. Allen
Executive Director

BJA:jmw