



City of Milwaukee
Employees' Retirement System

Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Melody Johnson
Deputy Director

April 4, 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, April 10, 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 Glide Path.
- III. Callan 2025 Work Plan.
- IV. Callan Investment Manager Due Diligence Report.
- V. Brandes Investment Partners Presentation.
- VI. Style Bias Overview Presentation.
- VII. Value Add Analysis.

Please be advised that the Investment Committee may vote to convene in closed session on the following items (VIII. and IX.) as provided in Section 19.85(1)(e), Wisconsin State 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.

- VIII. Callan LLC Contract Update.
- IX. Advisor Compliance Associates LLC Contract Update.

Sincerely,

A handwritten signature in black ink that reads "Bernard J. Allen".

Bernard J. Allen
Executive Director

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