



City of Milwaukee
Employees' Retirement System

Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Melody Johnson
Deputy Director

August 29, 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, September 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. Callan 2026 Private Equity Commitment Pacing and Reinvestments Presentation.
- II. Approval of 2026 Private Equity Commitment Recommendation.
- III. Neuberger Berman Due Diligence Report.

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

- IV. Approval of Neuberger Berman NB Secondary Opportunities Fund VI LP Side Letter for the purpose of investing in Private Equity.
- V. Approval of Callan LLC Investment Consultant Contract.
- VI. Callan Cryptocurrency and Blockchain Education Workshop.
- VII. BlackRock Due Diligence Report.
- VIII. CMERS 2nd Quarter 2025 Performance Update.
- IX. Informational
 - a. Chief Investment Officer Report.
 - b. Preliminary Performance Report and Asset Allocation.
 - c. Adjusted Quarterly Cost Basis of Equity.
 - d. Class Action Income 2025 YTD.
 - e. Callan 2nd Quarter 2025 Performance Report.

Sincerely,


Bernard J. Allen
Executive Director

BJA:jmw

