



City of Milwaukee
Employees' Retirement System

Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Melody Johnson
Deputy Director

October 31, 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, November 6, 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:

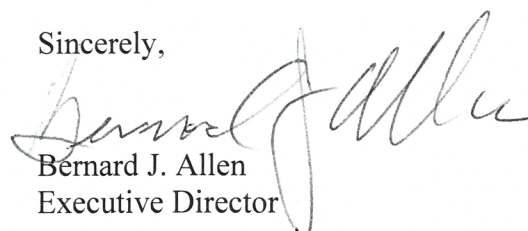
Please be advised that the Investment Committee may vote to convene in closed session on the following items (I.), as provided in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified 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.

- I. Approval of Neuberger Berman NB Secondary Opportunities Fund VI LP Side Letter Revision.
- II. Callan 2025 Fixed Income Structure Study Presentation.
- III. Approval of Fixed Income Structure.

Please be advised that the Investment Committee may vote to convene in closed session on the following items (IV.), 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. Callan Real Estate Presentation.
- V. Callan Real Estate Structure Review Presentation.
- VI. Approval of Real Estate Structure.
- VII. Approval of Adviser Compliance Associates, L.L.C. Contract Amendment.
- VIII. Statement of Investment Policy Update Discussion.
- IX. 2026 Tentative Due Diligence Schedule.
- X. CMERS 3rd Quarter Performance Update.

Sincerely,


Bernard J. Allen
Executive Director

BJA:jmw