



The Employees' Retirement System of the City of Milwaukee
Annual Report of the Annuity and Pension Board
87th Edition • December 31, 2024

Dated August 12, 2025

STATEMENT OF PLAN NET POSITION
FOR THE YEAR ENDED 12/31/2024
(in thousands)

ASSETS	
Cash & Cash Equivalents	\$ 94,796
Investments at Estimated Fair Value	
Fixed Income	\$ 1,956,208
Public Equity	2,274,877
Absolute Return	473,547
Real assets	664,236
Private equity	770,590
Total Investments	\$ 6,139,458
Receivables and Other Assets	
Employer	\$ 216
Member	885
Actuarially determined contributions	2,085
Interest, dividends and foreign tax recoverable	17,406
Investments sold	209,817
Software & equipment, net of depreciation	235
Securities lending collateral	235,365
Lease assets, net of amortizations	1,342
Subscription-based IT arrangements, net of amort.	229
Total Receivables and Other Assets	\$ 467,850
TOTAL ASSETS	\$ 6,701,834
LIABILITIES	
Benefits payable	\$ 1,326
Unearned contributions	6,347
City of Milwaukee	1,133
Securities lending obligation	233,619
Investments purchased	502,054
Lease liability	1,536
TOTAL LIABILITIES	\$ 746,015
NET POSITION RESTRICTED	
FOR PENSIONS & OTHER GOV'TS:	\$ 5,955,819

STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE YEAR ENDED 12/31/2024
(in thousands)

	2024	2023
ADDITIONS		
Contributions		
Employer	\$ 217,640	\$ 171,042
Member	34,089	32,688
Total Contributions	\$ 251,729	\$ 203,730
Investment Income		
Net appreciation in fair value of investments	\$ 323,564	\$ 477,961
Interest, dividends, and other investment income	155,222	130,427
Less: Investment expense	(70,262)	(64,612)
Securities lending income	15,924	18,886
Less: Sec. Lending expenses	(15,924)	(16,784)
Net Investment Income	\$ 408,524	\$ 545,878
TOTAL ADDITIONS	\$ 660,253	\$ 749,608
DEDUCTIONS		
Administrative expenses	\$ (9,287)	\$ (8,015)
Benefits paid	(487,977)	(466,604)
Refund of contributions	(3,672)	(4,444)
TOTAL DEDUCTIONS	\$ (500,936)	\$ (479,063)
FUND BALANCE CHANGES		
Net increase before fund balance transfers	\$ 159,317	\$ 270,545
Fund balance transfers	-	-
Net increase after fund balance transfers	\$ 159,317	\$ 270,545
NET POSITION RESTRICTED FOR PENSION BENEFITS& OTHER GOVERNMENTS:		
Beginning of year	\$5,796,502	\$5,525,957
End of year	\$5,955,819	\$5,796,502

ACTUARIAL BALANCE SHEET as of January 1, 2025
(in thousands)

ASSETS		LIABILITIES	
Market value of assets	\$ 5,955,819	Present value of future benefits	
Market adjustment	157,138	Annuityants	\$ 5,866,170
Actuarial value of assets	\$ 6,112,957	Inactive members	196,876
Unfunded actuarial accrued liability	1,929,736	Active members	2,911,511
Present value of future anticipated contributions	931,864	TOTAL LIABILITIES	\$ 8,974,557
Financial resources for actuarial accrued liability	\$ 8,794,557		

MEMBERSHIP STATISTICS as of 12/31/2024

	2024	2023
Active members	9,119	10,108
Retired, disability, and Survivorship	13,901	13,867
Deferred status members	6,203	6,136
TOTAL MEMBERSHIP	29,223	30,111

See Notes to the Basic Financial Statements

Section 36.15 (9) of the Milwaukee City Charter provides that the Annuity and Pension Board “shall publish annually a report showing the fiscal transactions of the retirement system for the preceding year, the amount of the assets of the system, and the financial condition of the system as disclosed by an actuarial valuation of the retirements system.”

The Annuity and Pension Board submits herewith its annual report for the year ending December 31, 2024.

ANNUITY AND PENSION BOARD

as of 12/31/2024

Elected Representatives –

Active Members

Matthew Bell
Timothy Heling
Molly Christianson

Elected Representatives – Retirees

Thomas Klusman, Retired

Appointed by the President of the Common Council

Nik Kovac, City of Milwaukee
Budget & Management Director
Deborah Ford, Retired
Rudolph Konrad, Retired

Ex-Officio Member

Bill Christianson, City of Milwaukee
Comptroller

ADMINISTRATIVE PERSONNEL

as of 12/31/2024

Bernard J. Allen - Executive Director
and Secretary

Melody Johnson - Deputy Director

David M. Silber, CFA, CAIA –
Chief Investment Officer

Daniel Gopalan, CPA –
Chief Financial Officer

G. Spencer Coggs – Custodian of
Funds, City of Milwaukee Treasurer

Evan Goyke – Legal Advisor, City of
Milwaukee Attorney

INVESTMENT MANAGERS

Abbott Capital Management LLC
Almanac Realty Investors, LLC
Apogem Capital LLC
Apollo Global Real Estate Management, L.P.
AQR Capital Management, LLC
BlackRock Investments, LLC
Brandes Investment Partners, LP
Bryanston Realty Partners LLC
CastleArk Management LLC
Deutsche Asset Management
Dimensional Fund Advisors LP
Earnest Partners LLC
Fortress Investment Group
Goldman Sachs Asset Management
Greenfield Multi-State Partners, L.P.
H/2 Capital Partners
Harrison Street Core Property Fund, L.P.
J.P. Morgan Investment Management Inc.
LaSalle Investment Management, Inc.
Loomis, Sayles & Company, L.P.
Mesirow Financial, Inc.
MFS Investment Management
Morgan Stanley Real Estate Advisor, Inc.
Neuberger Berman
Northern Trust Securities, Inc.
Polen Capital Management, LLC
Principal Asset Management
Prologis, LP
Reams Asset Management
R.W. Baird & Co., Inc.
Stockbridge Capital Partners, LLC
UBS Hedge Fund Solutions, LLC
Walton Street Capital, L.L.C.
William Blair Investment Management, LLC

A list of investments held by the Employees’ Retirement System as of December 31, 2024 is available for inspection at the System’s office. The financial records of the Employees’ Retirement System have been audited by the Wisconsin Legislative Audit Bureau for the year ending December 31, 2024. Complete audited Basic Financial Statements are available for inspection at the System’s office or online at www.cmers.com

CONSULTANTS

Bernstein Litowitz Berger & Grossman LLP
Callan LLC
Cavanaugh Macdonald Consulting, LLC
CliftonLarsonAllen LLP
Foley & Lardner LLP
Global Trading Analytics, LLC
Ice Miller LLP
The Northern Trust Company
Reinhart Boerner Van Deuren
State of Wisconsin Legislative Audit Bureau
U.S. Bank National Association, NA
Wells Fargo Bank Wisconsin, NA

MEDICAL COUNCIL

Gregory Brotzman, M.D.
David L. Drury, M.D.
William Greaves, M.D.

Please check that your Beneficiary Designation is current.

Change of Beneficiary Designation forms are available at the ERS office at 789 North Water Street, Suite 300, Milwaukee, WI 53202 or by calling 414-286-3557 or 1-800-815-8418 or online at www.cmers.com