

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
ANNUITY AND PENSION BOARD**

Minutes of the Regular Meeting
held July 22, 2025 via teleconference

The meeting was called to order at 9:01 a.m.

Board Members Present: Matthew Bell, Chair
 Bill Christianson
 Justin DeCleene
 Deborah Ford
 Timothy Heling
 Thomas Klusman
 Rudolph Konrad

Board Members Not Present: Nik Kovac (excused)

Retirement System Staff Present: Jerry Allen, Executive Director
 David Silber, Chief Investment Officer
 Daniel Gopalan, Chief Financial Officer
 Erich Sauer, Deputy Chief Investment Officer
 Keith Dickerson, Pension Investment Analyst – Sr.
 Thomas Courtright, Pension Investment Analyst – II
 Gust Petropoulos, Deputy Director – Disability
 Mary Turk, Business Operations Analyst
 Jan Wills, Board Stenographer

Others Present: Andrew Brown, Lance Friedensohn, Lindsay Higerd, Korn Ferry; Patrick McClain, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc., eight members of the public called in to the meeting.

Approval of Minutes.

Regular Meeting Held June 24, 2025. It was moved by Mr. Bell, seconded by Mr. Christianson, and unanimously carried, to approve the Regular Meeting Held June 24, 2025.

Chief Investment Officer Report. Mr. Sauer noted the Fund value as of June 30, 2025 was \$6.18 billion. He said the Fund return of 2.2%, net of fees, outperformed the blended benchmark by approximately 30 basis points. Mr. Sauer said for the primary drivers of relative performance, Private Equity added 60 basis points. He said this was a month, and it has been talked about a lot in the past, where Private Equity is compared to a lagged Public Markets benchmark, plus a premium, so that finally flipped and went in the Fund's favor as the Private Equity reports that came in and were reflected in June all added up to a slight positive in the aggregate. The Fund was compared to a benchmark that was down approximately 4% so that added 60 basis points to the Fund's returns. Mr. Sauer commented that Public Equity Style Bias detracted 16 basis points, primarily from the Fund's Value Bias. He said the Overall Allocation detracted 12 basis points.

June was the last month where the Fund was compared to the old benchmark targets, which meant the Fund was underweight Public Equity, with a resulting overweight to Fixed Income and Absolute Return. In a month where Public Equity was the best performing asset class, this was a detractor. Mr. Sauer noted that the new allocation targets take effect in July. He stated the Fund was also overweight Private Equity was not due to the benchmark change, and the Fund will be more overweight Private Equity when the benchmark change occurs. Mr. Sauer said with the Private Equity benchmark being negative, the overweight to Private Equity detracted. He said the Fund outperformed the benchmark in the year-to-date and longer time periods while underperforming in the one-year time period. Mr. Sauer stated through July 21, 2025, the Fund is up 0.4% month-to-date, which brings the year-to-date return to 6.2%, net of fees, and the Fund value to \$6.21 billion. He noted six out of the Fund's 14 active mandates are outperforming year to date. He said the Fixed Income and Absolute Return asset classes are outperforming their respective benchmarks year to date, net of fees. Mr. Sauer said year to date, the Fund had a change in the value of investments of \$375.0 million, received contributions of \$233.5 million, and paid out benefits and expenses of \$256.9 million. He said the monthly withdrawals are \$10.9 million from Brandes, \$7.2 million from the S&P500 Index, \$6.0 million from DFA International, and \$4.1 million from Polen. Discussion ensued.

Mr. Silber said the transition that the Fund previously initiated was completed last month and that feedback from the transition manager and the Transaction Cost Analysis provider indicate that it was a good transition in that they were able to minimize costs. He said meetings are scheduled with both the transition manager and the TCA provider to have any outstanding questions answered. Mr. Silber said the Fund's return is a little over 6%, net of fees, through mid-July, as Mr. Sauer reported, which is close to the Fund's discount rate of 6.8% and Callan's 10-year projected return of 7.1%. He noted when he looks at the returns of the Fund's asset classes, there are positives in the Public Equity portfolio, which as of yesterday, is up over 10%. Mr. Silber said the Fund's Fixed Income and Absolute Return allocations are both up over 4%, net of fees, which is a nice return six months into the year. He said the return for the liquid Real Assets manager Principal is about 8%, net of fees, which exceeds what Callan would tell us to expect on average over a 10-year period. Mr. Silber said Private Equity and Private Real Estate are two parts of the portfolio where the returns have not met Callan's long-term return expectations in the last few years. He said there are various reasons for it, but Callan has previously said the portfolio is structured well, the managers are performing above median, and it is an asset class challenge, not an investment manager selection issue. Mr. Silber stated to turn a good Fund year into a great year, it would be necessary for Private Equity and Private Real Estate to participate, and hopefully, patience is rewarded over the long-term going forward. He said for asset allocation, he is cognizant of overweights to both of the Fund's Private and Public equity allocations, and from a liquidity standpoint there are no issues. He commented that it is good practice to avoid selling in a secondary market and to treat the long-term illiquid asset classes as long-term investments, leaving Public Equity as the lever to deal with the Fund's equity over weights. Mr. Silber stated as long as stocks are going up, and we see an asset allocation compared to our targets that is overweight in Private Equity and Public Equity, more money will likely be taken from Public Equity to pay benefits month-to-month. He said for liquidity, the Fund currently has about three months of cash on hand to pay benefits. Mr. Silber said between now and the end of the year, about \$40 million more is paid out each month than brought in. He concluded by stating the next Investment meeting is September 4 where Callan will be doing the annual Private Equity Pacing Analysis and providing a cryptocurrency education. Discussion ensued with Mr. Konrad requesting a presentation at the

next Investment meeting on how Private Equity investments are valued.

New Business.

Consultation with Korn Ferry. Messrs. Brown and Friedensohn and Ms. Higerd thanked the Board for choosing Korn Ferry to partner with the Board for the opportunity to find the Board's next Executive Director. Mr. Brown noted he and Ms. Higerd are big parts of Korn Ferry's Pension Fund Practice, Public Sector Pension Practice. Mr. Brown stated today they would provide quick introductions of the team and learn a meeting cadence for the life of the search. He said Korn Ferry would go out to the market and discuss with candidates who are seeking new opportunities or the ones not seeking new opportunities as a viable option they should consider. Mr. Brown stated Korn Ferry would like to know from the committee what the ideal candidate would be and what the specific needs are. He displayed sample resumes and profiles to see if they are viable candidates and then solicit feedback. Mr. Allen commented that if individual personalities and candidates are discussed, it would be necessary to go into closed session. Ms. Higerd asked if there is information to share about the background of the individual the Board is looking for as there are always intangibles Korn Ferry is looking to gather. Ms. Ford asked Korn Ferry if they had already recruited candidates. Mr. Brown said this is the beginning of the kick-off process and focus on individual candidates. He noted the candidates they will show the Board are interested in new opportunities and Korn Ferry is looking for feedback on the profiles of the candidates. Mr. Allen said after the June Board meeting, they shared with Korn Ferry the existing job description that was approved by the Common Council for the Executive Director position. Mr. Brown noted they are in the early stages of accepting applications and the posting will be on Korn Ferry's website, which will also be filtered to LinkedIn. Mr. Brown added that they are headhunters and actively solicit interest from candidates. Mr. Brown said Korn Ferry would show a couple profiles and one resume.

Mr. Bell advised that the Annuity and Pension Board may vote to convene in closed session on the following item (III.A.), as provided in Section 19.85 (1)(c), for considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Board may then vote to reconvene in open session following the closed session.

It was moved by Mr. Heling and seconded by Mr. DeCleene to convene in closed session. The motion prevailed by the following roll call vote: AYES: Ms. Ford; Messrs. Bell, Christianson, DeCleene, Heling, Klusman, and Konrad. NOES: None.

The Board convened in closed session at 9:37 a.m.

The Board reconvened in open session at 10:18 a.m.

Retirements, Death Claims, and Refunds (June). Mr. Allen presented the following activity for the month of June 2025.

Administrative Withdrawal	\$6,478.20
Full Refund	\$202,210.32

Active Death Benefits reported	\$0.00
Deferred Death	\$0.00
Deferred Death-Member Only Refund	\$0.00
Ordinary Death Benefits reported	\$220,027.50
Retired Death Benefits reported	\$16,214.95
Survivor Death – Termination Benefits reported	\$6,758.03
Refund of Member Contributions paid	\$90,854.53

It was moved by Mr. Bell, seconded by Mr. Christianson, and unanimously carried, to approve the Retirements, Death Claims, and Refunds report for June 2025.

Conference Requests – July 22, 2025 Board Meeting. Mr. Allen presented the conference requests for July.

David Silber,	Apogem Due Diligence
Thomas Courtright	
Sponsor:	Apogem Capital
Location:	Richmond, VA
Date(s):	September 16-17, 2025
Estimated Cost:	\$1,100.00 per person

Keith Dickerson	DFA Institutional Executive Forum
Sponsor:	Dimensional Fund Advisors
Location:	New York, NY
Date(s):	October 8-9, 2025
Estimated Cost:	\$1,500.00

David Silber	U.S. Partnerships Retreat for Allocator Leaders 2025
Sponsor:	with.Intelligence
Location:	Miami, FL
Date(s):	November 16-19, 2025
Estimated Cost:	\$1,800.00

Mr. Allen approval for a meeting at the Robert W. Baird Conference in Kohler, WI on behalf of the Deferred Compensation Plan, where he is a Trustee on that Board and Baird is an investment manager for Fixed Income. He noted it is the second Monday in September and there is no fee or transportation costs.

It was moved by Mr. Bell, seconded by Mr. Heling, and unanimously carried, to approve the Conference Requests – July 22, 2025 Board Meeting.

Approval of 2024 Basic Financial Statements – Unaudited. Mr. Gopalan went over the financial statements at a high level. He said the financial statements are currently under audit by the Legislative Audit Bureau (LAB) so that is why the statements say unaudited. He said once the audit is completed, he will go over the audit and the full financial statement (the Annual Comprehensive Financial Report (ACFR)) at a later Board meeting. Mr. Gopalan said under Wisconsin State Statutes, the LAB audits are confidential until they issue their audit opinion and report. He said the ACFR will be released at the same time the LAB releases their report to the Wisconsin Legislature. He said coordinating the release of the two reports is why the Board's approval is needed today for the unaudited report. Mr. Allen noted a summary of the financial statement will be provided to the members as has been done for 80-plus years. Mr. Gopalan said this will be the 87th version and will go out with the member statements after the audit is completed. He said that overall, Staff is confident that the financial statements are materially correct and he does not expect the numbers to change, but the audit is still ongoing and if the numbers would change, the updated statement would have to go back to the Board for approval. Mr. Gopalan referred the Board to page two of the Statement of Fiduciary Net Position and said three Funds are listed and each has their own column. He noted there are two Pension Trust Funds, the Global Combined Fund and the Non-Consenter Retirement Funds. He stated these Funds were created as a result of the Global Pension Settlement. Mr. Gopalan said any ERS member who has consented to the Global Pension Settlement (the GPS), would receive their benefits paid from the Global Combined Fund. He said most members have consented or will consent at retirement in exchange for increased benefit payments. Mr. Gopalan stated the Non-Consenter Retirement Funds are made up of three legacy plans: the Retirement Fund, the Combined Retirement Fund, and the General Employee Duty Disability Fund. He said there is only about \$16 million dollars in the latter Fund. Mr. Gopalan stated the third Fund, labeled the Custodial Fund, is the Employers' Reserve Fund. He said it is the Custodial Fund because it is technically the employers' asset and the ERS administers it, but the Common Council for the City of Milwaukee has the ultimate decision-making on that Fund. Mr. Gopalan discussed the numbers and said the net position at the end of 2024 was \$5.95 billion. He said the net position (assets minus liabilities) increased by \$150 million in 2024 for assets to invest and pay future benefits for the members. Mr. Gopalan referred the Board members to page three to the Statement of Changes in Fiduciary Net Position – Unaudited. He said this is the income statement and in 2024, there were \$251 million in contributions between the employers and the members. Mr. Gopalan said there was \$403 million in net investment income, with the net investment income totaling \$654 million. He commented that \$500 million was paid out, and \$490 million of that was for benefit payments. Mr. Gopalan said plan assets increased by \$150 million in 2024, while paying out half a billion dollars in benefits. He added that this is a good example of what happens as a result of returns slightly exceeded the 6.8% discount rate. Mr. Gopalan concluded the rest of the financial statements including the notes. Discussion ensued.

It was moved by Mr. Bell, seconded by Mr. Christianson, and unanimously carried, to approve the Approval of 2024 Basic Financial Statements – Unaudited.

Approval to Suspend Disability Benefits for Non-Compliance with Outside Earnings Limitation. Mr. Allen said nine individuals did not comply in fulfilling their outside earnings reporting obligations under the Charter's offset provisions by failing to submit a copy of their 1040s. He said if they are suspended, but do correct their non-compliance, they will receive their

full retroactive payment of their suspended benefits. Mr. Bell asked how the list compared to previous years and Messrs. Allen and Gopalan said it is less than previously. Mr. Gopalan said once persons are suspended, they usually comply to provide their outside earnings. Mr. Gopalan added that for some of the people, it is not the first time they had faced suspension.

It was moved by Mr. Bell, seconded by Mr. Klusman, and unanimously carried, to approve the Approval to Suspend Disability Benefits for Non-Compliance with Outside Earnings Limitation, list of nine.

Approval of August Resolution. Mr. Bell presented the following resolution:

WHEREAS, No regular meeting of the Board will be held during the month of August 2025; therefore, be it

RESOLVED, By the Annuity and Pension Board that the Secretary is authorized and directed to pay bills, retirement allowances, death claims and refund of contributions, and take whatever action may be necessary to administer the system, including approve disability reports of the Medical Council and Medical Panel applications, and report such action to the Board at the Regular Meeting on September 24, 2025. Denials will be held for action by the Board at its next regular meeting.

Discussion ensued. It was moved by Mr. Klusman, seconded by Mr. Konrad, and unanimously carried, to approve the Approval of August Resolution.

Medical Reports.

All Duty & Ordinary Disability Applications & Re-examinations (July).

Mr. Petropoulos presented certifications (July 2025) of the Fire and Police Medical Panel Physicians and the Medical Council relative to Duty & Ordinary Disability Retirement benefits as follows:

<u>Police – Re-examinations – Duty</u>	<u>Recommendation</u>
Vidal Colon	Approval
Graham Kunisch	Approval
Stacy Lopez-Devereaux	Approval
Elmer Montano	Approval
<u>Fire – Applications – Duty</u>	<u>Recommendation</u>
Jamie Morgan	Denial

<u>Fire – Re-examinations – Duty</u>	<u>Recommendation</u>
Gilbert Baltutis	Approval
Maurya Lomen	Approval
<u>Fire – Applications – Ordinary</u>	<u>Recommendation</u>
Jamie Morgan	Approval
Effective 10/16/2024	
<u>Fire – Re-examinations – Ordinary</u>	<u>Recommendation</u>
Samuel Uribe	Approval
<u>General City – Re-examinations – Ordinary</u>	<u>Recommendation</u>
Ibrahim Dais	Approval
Freddie Lewis	Approval
Angela Morales	Approval

It was moved by Mr. Bell, seconded by Mr. Christianson, and unanimously carried, to approve the Duty & Ordinary Disability Applications & Re-examinations for July.

Unfinished Business.

Pending Legal Opinions and Service Requests Report. Mr. McClain said that Assistant City Attorney Travis Gresham would be working with him, as well as Messrs. Silber and Sauer, on the Statement of Investment Policy Review that the Board discussed last month as well as the Investment Consultant Agreement for Callan.

Pending Legislation Report. Mr. Allen said there is nothing to report this month on the Legislation Report.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (V.C.), as provided in Section 19.85(1)(g), Wisconsin State Statutes, to confer with legal counsel concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Board may then vote to reconvene in open session following the closed session.

Pending Litigation Report. Mr. Bell noted the Litigation Report has a placeholder for closed session but Mr. McClain said none of his items require closed session. He stated that in May the Board requested a more robust Litigation Report. He said there are no cases pending for Circuit Court as of two months ago. Mr. McClain provided an in-depth report for three cases pending at the Court of Appeals. He said the case of MPA and Kurt Lacina v. the City of Milwaukee was originally filed in 2022 and at the Court of Appeals since 2023 and is one of the oldest pending cases in District 1, being the 20th oldest case out of 676 cases pending before the

District 1 Court of Appeals. Mr. McClain said in this case, the plaintiffs challenged the ERS' interpretation of the worker's compensation offset provision found in Section 36.12 of the Milwaukee City Charter. He stated that the provision requires that ERS offset duty disability benefits by any amounts which may be paid or payable under the provisions of any state worker's compensation program or similar law on account of the same disability. Kurt Lacina, the plaintiff in this case, was a police officer and was involved in a motor vehicle accident in 2008 from which he received \$52,000 in worker's compensation for his physical injuries. Mr. McClain said he applied for and was denied DDR at that time and in 2012, was involved in another motor vehicle accident which re-aggravated the same injury and applied for DDR for mental injuries related to his physical injuries and was approved. He said a question arose as to whether his newly-granted duty disability benefit for mental injuries should be offset by his prior worker's compensation award for physical injuries. Mr. McClain said a City Attorney opinion was issued indicating that the benefit should be offset because the mental and physical injuries were inextricably linked and attributable to the same accident. He said Mr. Lacina sued, along with the Milwaukee Police Association, claiming that that interpretation was in error. Mr. McClain said the lawsuit stated two claims: first, that the phrase "paid or payable" as used in Section 36.12 only contemplates future benefits; that is benefits payable after an award of duty disability and not before an award of duty disability; and second, that the phrase "same disability" as used in Section 36.12 does not permit an offset for duty disability benefits granted for mental injuries based on a worker's compensation award for physical injuries. He said the mental/physical divide was dispositive for the offset provision. Mr. McClain said on January 30, 2023, the City Attorney's office received an unfavorable decision from the Circuit Court which found in favor of Mr. Lacina, the City Attorney's office appealed on February 20, 2023 with briefing concluded on October 28, 2023 and the case was submitted without briefs on February 26, 2025. He concluded there is no pending action on this case and he is waiting for a decision from the Court of Appeals.

Mr. McClain discussed the second case *Benjean Lara v. City of Milwaukee, et al.* He said this case was originally filed in Circuit Court in 2022 and reached the Court of Appeals in 2023. Mr. McClain then stated those dates are incorrect and are more recent than that. He said this case involved a Certiorari appeal of the denial of Mr. Lara's duty disability benefits. Mr. McClain stated that Mr. Lara claimed that he had become permanently disabled as a result of a traumatic brain injury after hitting his head on a desk at work. He said his application was denied by the Medical Council, the Board adopted that recommendation from the Medical Council and Mr. Lara appealed under Chapter 68 of the Wisconsin Statutes. Mr. McClain said the duty disability appeals process is governed by state statutes and the Chapter 68 statute outlines a three-tiered appeals process for challenging decisions made by administrative agencies. He noted the first step in that process is an independent review by a neutral third party, that is essentially a document review, and if the decision still stands, the individual is entitled to an appeal hearing at which they are entitled to present evidence and call witnesses. Mr. McClain said it is a *de novo* hearing on the subject matter of the appeal, and finally if the appeal hearing still does not go the applicant's way, they can file a judicial appeal seeking reversal in circuit court. He said the Medical Council and Board's decision on Mr. Lara's application was affirmed by an independent reviewer and then went to an appeal hearing where the hearing examiner recommended reversal. He said the hearing examiner's report either omitted or misstated significant portions of the evidentiary record, and as a result, the Board directed the hearing examiner to file a more complete report which the hearing examiner did. Mr. McClain said he did file a more complete report but restated his initial conclusions and the Board

took the matter under advisement, did its own review of the evidence with the assistance of a different Assistant City Attorney who issued its own determination on August 29, 2023, denying Mr. Lara's appeal. He said Mr. Lara undertook a series of actions in circuit court challenging the Board's decision to deny his application. Mr. McClain said Mr. Lara filed a mandamus action seeking to force the ERS to grant his application based on the hearing examiner's recommendation. He said the ERS was successful in getting that matter dismissed because mandamus was not the proper procedure to challenge the Board's decision. Mr. McClain said Mr. Lara then filed an appeal under Chapter 68 which is the proper procedure. He noted it went to briefing and on July 22, 2024, the circuit court affirmed the Board's action finding that the Board was entitled to make its own decision despite the recommendation of the hearing examiner as long as it took certain procedural steps which the Board had complied with. Mr. McClain stated the court also found that the Board's decision, while procedurally proper, was also supported by the evidentiary record. He said the circuit court confirmed that the Board's interpretation of the evidence was reasonable given the totality of the circumstances. He noted Mr. Lara appealed in August 2024 and in January 2025, the briefing was completed, recently the court of appeals indicated it was interested in hearing oral arguments on this matter and the City Attorney's office is waiting a scheduling order from the court of appeals. Mr. McClain said the oral argument would likely take place in November, after the oral argument, the case would be taken under advisement by the court of appeals and a decision would likely be expected in late 2026 or early 2027.

Mr. McClain said Mr. Lacina has a second lawsuit pending with the ERS and it is relatively recent as it was initiated last year. He stated it is a dispute over when 90% duty disability retirement beneficiaries are permitted to cease their annual medical re-examinations. Mr. McClain said duty disability retirement beneficiaries are required to submit to annual re-examinations until their minimum service retirement age, which for many police officers, is age 57. He noted some duty disability retirees can convert to a service retirement at a lower age than 57 and because they are converting to a different benefit than a duty disability benefit, they stop having medical re-examinations for duty disability. Mr. McClain said Mr. Lacina claimed he was entitled to convert at a lower age than 57; however, the rules governing conversion do not apply to 90% duty disability beneficiaries. He said this matter was brought to the Board in early 2024 and the City Attorney's Office recommended against granting Mr. Lacina's request which the Board did and refused to accept the request. Mr. Lacina subsequently filed suit, saying the provision for cessation of re-exams for 75% for duty disability beneficiaries should also be applied to 90% beneficiaries. Mr. McClain said Mr. Lacina also tacked on an additional claim that was not raised prior to the litigation that the Medical Panel was no longer entitled to re-examine him because he is a 90% duty disability beneficiary and that he should be allowed instead to just submit a report from his personal physician and as the Board is likely aware, that provision is a matter of discretion, not requirement. Mr. McClain concluded that as of June 13, 2025, the circuit court denied Mr. Lacina's claims at summary judgment and dismissed the case. He said the court confirmed that 90% duty disability beneficiaries must continue to undergo medical re-examinations until minimum service retirement age, which for Mr. Lacina, is age 57 and the court rejected the argument that the re-examination waiver for 90% duty disability beneficiaries is mandatory and confirmed that that is an option that the Board can select but is not required to select. Mr. McClain added that the City Attorney's office filed a notice of judgment on June 23, 2025 which would have shortened Mr. Lacina's appeal period to July 28, 2025. He said Mr. Lacina last week did file a notice of appeal and as a result, the case is no longer in circuit court but is now before the court of appeals. Mr.

McClain said it takes a few months to get a briefing schedule and it will be before the end of next year before a decision is expected on this matter.

Mr. McClain added that the Litigation Report also includes administrative appeals that are pending for disability benefit denials. He noted that he recuses himself when the Board discusses a pending administrative appeal matter because he represents the ERS and is a participant in the appeal process. Discussion ensued.

Executive Director's Report – Inventory of ERS Projects. As a matter of information, Staff presented a report on the ERS projects and updated the Board on ERS activities, a copy of which is on file with the Board Secretary and by reference incorporated as part of these minutes.

Informational.

- 1) Conferences.
- 2) Class Action Income 2025 YTD.
- 3) Minutes of the Legislative Committee Meeting Held June 24, 2025.

The following is a list of activities since the last Board meeting, copies sent with meeting notice and attached to minutes:

- 4) Report on Bills.
- 5) Deployment of Assets.
- 6) Securities Lending Revenue and Budget Report.
- 7) Preliminary Performance Report and Asset Allocation.

Mr. Bell accepted and placed the Informational items on file.

There being no further business to come before the meeting, it was moved by Mr. DeCleene and seconded by Ms. Ford to adjourn the meeting.

Mr. Bell adjourned the meeting at 11:22 a.m.

Bernard J. Allen
Secretary and Executive Director

NOTE: All proceedings of the Annuity and Pension Board Meetings and related Committee Meetings are recorded. All recordings and material mentioned herein are on file in the office of the Employees' Retirement System, 789 N. Water Street, Suite 300.)