



City of Milwaukee
Employees' Retirement System

September 13, 2024

Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Melody Johnson
Deputy Director

Mr. Jim Owczarski
City Clerk
Room 205, City Hall

Dear Mr. Owczarski:

Please be advised that a Meeting of the Administration & Operations (A&O) Committee Meeting of the Annuity and Pension Board of the Employees' Retirement System has been scheduled for **Thursday, September 19, 2024 at 9:00 a.m.** *Special Notice: the meeting will be held remotely via video conference. Instructions on how to observe the meeting will be available on ERS's website (www.cmers.com) prior to the meeting.*

Please note and observe the following remote attendance etiquette to ensure a smooth and productive meeting:

- In order to cut down on background noise, participants in the meeting should put their phones on mute when they are not participating.
- At the start of the meeting, the Chairman will announce the names of the members of the Board present on the call, as well as anyone else who will be participating.
- Please request to be recognized by the Chairman if you would like to speak.
- Those participating on the call should identify themselves whenever they speak, and should ensure that the other participants on the call can hear them clearly.

The agenda is as follows:

- I. Approval of Ice Miller Professional Services Agreement.
- II. Approval of Contract Amendment with United Mailing Services.
- III. Approval of Lease Renewal for Two Park Place.
- IV. Approval of Contract Amendment with ABTMailcom.
- V. IT Projects Portfolio.
- VI. Organizational/Personnel Update.

Sincerely,



Bernard J. Allen
Executive Director

BJA:jmw

and ICE MILLER LLP ("Law Firm")
(CONTRACTOR)

THE AGREEMENT, identified in the above caption is hereby amended, modified, altered and changed in the following respects only:

1. Pursuant to a Resolution of the Annuity and Pension Board of the Employees' Retirement System of the City of Milwaukee adopted [DATE OF RESOLUTION] authorizing this Amendment, the Term of the previously executed ERS Professional Services Agreement with Ice Miller LLP is hereby extended by four (4) years to December 31, 2028.
2. Any other term and/or provision of the ERS Professional Services Agreement and/or its attachments, exhibits, and/or incorporated documents which creates, conditions, and/or references a Term shall be understood to reference this newly established Amended Term.
3. Any Public Records retention requirement and/or schedule shall be extended in accordance with this Amended Term and all applicable laws.
4. Ice Miller LLP shall update the Certificate of Liability Insurance for approval by ERS prior to final execution of this Amendment.

This Amendment is made in consideration of the payments, performances, promises, and covenants and obligations which are set forth in the original Agreement and as set forth herein.

This Amendment shall in no way act as a waiver of the price, terms, and conditions, not herein amended, imposed on the parties by the original Agreement heretofore executed by them and identified in the above caption. Any rights or obligations which either of the parties has by virtue of the original Agreement shall remain in full force and effect except as is expressly and specifically amended, modified, altered or changed herein.

This agreement constitutes the entire agreement between the parties relating to the subject matter of this Amendment. All prior understandings, agreements, correspondence and discussions of the parties are merged into and made a part of this agreement.

IN WITNESS WHEREOF, this Agreement was executed by the undersigned officers as of the dates hereinafter specified for and on behalf of the parties hereto.

THE PROVISIONS OF THIS AMENDMENT HAVE BEEN REVIEWED AND APPROVED BY THE OFFICE OF THE CITY ATTORNEY.

Employees' Retirement System	Ice Miller LLP
	<i>(Must be signed by persons authorized to legally bind your firm to this contract)</i>
Executive Director	Firm: Ice Miller LLP
Date	Address: One American Square Suite 2900
Bernard J. Allen	City, State, Zip: Indianapolis, IN, 46282-0200
<i>Printed Name</i>	E-mail: _____
City Comptroller	Printed Name: _____
Date	Signature: _____
Bill Christianson	Title: _____
<i>Printed Name</i>	Date: _____
Date	E-mail: _____
Bill Christianson	Witness Printed Name: _____
<i>Printed Name</i>	Witness Signature: _____
Date	Title: _____
Date	E-mail: _____



PROFESSIONAL SERVICES AGREEMENT

This Agreement is entered into pursuant to a resolution of the Annuity and Pension Board of the Employees' Retirement System of the City of Milwaukee ("ERS") and Ice Miller LLP ("Law Firm") adopted on February 16, 2017 authorizing the retention of outside legal counsel to provide legal services to the ERS. The Agreement is effective as of the date of final execution.

IT IS MUTUALLY AGREED BY THE PARTIES:

1. Identity of Client. Law Firm shall represent and counsel ERS in the matters described below.
2. Scope of Work. Law Firm shall provide legal services to ERS in accordance with the section entitled "Client and Nature and Scope of the Relationship" set forth in Exhibit A.
3. Performance. Law Firm agrees that the performance of its services under this Agreement and the results therefrom shall conform to such highly recognized professional standards as are prevalent in the industry.
4. Additional Fringe or Employee Benefits. Law Firm shall not receive nor be eligible for any fringe benefits or any other benefits to which ERS's employees are entitled to or are receiving.
5. Taxes, Social Security, Insurance, and Government Reporting. Personal income tax payments, social security contributions, insurance, and all other governmental reporting and contributions as required as a consequence of Law Firm receiving payment under this Agreement shall be the sole responsibility of Law Firm.
6. Insurance. Law Firm agrees to have and maintain the policies set forth in Exhibit B entitled "Insurance Requirements." All policies, endorsements, certificates, and/or binders shall be subject to approval by ERS as to form and content. These requirements are subject to amendment or waiver only if so approved in writing by ERS. A lapse in any required insurance coverage during the term of this Agreement shall constitute a material breach.
7. Compensation and Staffing.
 - a. See Exhibit C. Payments under this contract are not to exceed \$15,000.00 on an annual basis, unless increased by written amendment signed by both parties. The ERS may from time to time amend this amount in the event the ERS deems that additional funds are needed to complete the work described in the Scope of Services section of this contract.
 - b. Additional staffing. Law Firm may utilize the services of other of its attorneys, paralegals, and legal support staff, provided that Law Firm first receive written approval from ERS. Emailed approvals are sufficient for this purpose. Law Firm shall use the most cost-effective staffing structure possible, including the use of associates and paralegals, where appropriate.
 - c. Administrative and Other Costs: Except as set forth in Exhibit A, Law Firm will not charge for copies, printing, long distance telephone, conference call services, legal research databases such as Westlaw or Lexis, or similar overhead costs in the ordinary course. Law Firm may charge ERS the reasonable costs for necessary mail services. To the extent Law Firm is required to travel at client request, Law Firm will obtain prior authorization, and charge actual costs of such travel to ERS.

d. If, as a result of the engagement, Law Firm is required to produce documents or appear as a witness in connection with any litigation, arbitration, mediation, investigation, or regulatory proceeding involving ERS, ERS also agrees to pay the costs and expenses (including attorney and staff time at the agreed hourly rates) reasonably incurred by Law Firm in connection with such requirement. This provision survives the termination of Law Firm's representation of ERS.

8. Billing.

a. Invoices. Law Firm shall submit an itemized bill for its services no less than monthly to ERS. ERS agrees to pay the bill upon approval of the City Attorney that the charges are reasonable and that the work was necessary to perform. Itemized invoices shall show work hours spent by each individual staffed under this Agreement as well as any costs and expenses arising out of the same unless the services are otherwise agreed to be billed on a flat fee basis. Flat fee services shall not be billed until the service is completed.

b. Prompt Payment. Pursuant to City of Milwaukee Common Council File No. 101137, if ERS does not make payment within 45 days after receipt of the Invoice, ERS shall pay simple interest beginning with the 31st calendar day after submission of the Invoice at the rate of one percent per month. No attorney's fees, expenses, or other collection costs may be billed to ERS unless otherwise agreed in writing. The ERS may dispute any incorrect charges, charges disallowed by this Agreement, or charges for work, services, or deliveries that were incomplete, incorrectly done, defective, damaged, or the like. No interest shall be applied to any outstanding amounts where Law Firm has been sent notice that the amount owed to Law Firm is subject to a good faith dispute within 45 days of the receipt of the Invoice. ERS's failure to pay in a timely fashion does not relieve Law Firm of its obligation to perform the services for which it has been retained.

9. Termination. ERS may, at any time and for any reason, instruct Law Firm in writing to cease activities. Similarly, Law Firm reserves the right to terminate its representation at any time upon 30 days' notice to ERS. ERS agrees to execute any documents necessary to permit Law Firm to withdraw from representing ERS, and to promptly pay all fees, costs, and disbursements incurred through the date of termination. In the case of termination by either party, Law Firm will promptly take the steps necessary to conclude Law Firm's representation. Those steps include preparing the materials appropriate for transferring the matter to another counsel, if requested.

10. Electronic Communications. It is likely that during the course of this engagement both ERS and Law Firm will use electronic devices and Internet services (which may include unencrypted wired or wireless e-mail, cellular telephones, voice over Internet, electronic data/document web sites, and other state of the art technology) to communicate and to send or make available documents. Law Firm will maintain policies, procedures, and technological/licensing infrastructure sufficient to secure its communications as is considered reasonable in its industry.

11. Amendment. This agreement shall not be altered, changed, or amended except by written instrument executed by both parties hereto. As to the scope of representation of this Agreement, this Agreement supersedes any previous engagement letter or agreement between ERS and Law Firm.

12. Notices. Except as otherwise specified herein, notices shall be in writing and deemed served upon the same with the United States Postal Service. Notices shall be addressed to:

Ice Miller LLP
Audra Ferguson-Allen
Ice Miller LLP
One American Square
Suite 2900
Indianapolis, IN 46282-0200

To ERS:

Employee' Retirement System of the City of Milwaukee
789 North Water Street
Suite 300
Milwaukee, WI 53202

With copies to:
City Attorney Tearman Spencer
200 East Wells Street, suite 800
Milwaukee, WI 53202-3551

13. Jurisdiction, Venue, and Choice of Law. This Agreement shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Wisconsin. The parties agree that for any claim or suit or other dispute relating to this Agreement that cannot be mutually resolved, jurisdiction and venue shall be in Milwaukee County, Wisconsin, for matters arising under state law or, should federal courts have jurisdiction, the eastern district of Wisconsin. The parties agree to submit themselves to the jurisdiction of said courts, to the exclusion of any other court that may have jurisdiction over such a dispute according to any other law.

14. Indemnification and Defense of Suits. In case any action in court or proceeding before an administrative agency is brought against the ERS or any of either's officers, agents, or employees for the failure or neglect of Law Firm in whole or in part to perform any of the covenants, acts, matters or things by this Agreement undertaken, or for injury or damage caused by the alleged negligence of Law Firm, its officers, agents or employees, Law Firm shall indemnify and save harmless the ERS and any of its officers, agents, or employees from all losses, damages, costs, expenses, judgements, or decrees arising out of such action that result from Law Firm's negligent acts or failure to act.

15. Public Records and Records Retention. Law Firm understands that ERS is bound by the Wisconsin Public Records Law, Wis. Stat. §19.21, et. seq. Pursuant to Wis. Stat. §19.36(3), ERS may be obligated to produce, to a third party, the records of Law Firm that are "produced or collected" by Law Firm under this Agreement ("Records"). Law Firm is further directed to Wis. Stat. §19.21, et. seq, for the statutory definition of Records subject to disclosure under this paragraph, and Law Firm acknowledges that it has read and understands that definition. Irrespective of any other term of this Agreement, Law Firm is (1) obligated to retain Records for seven years from the date of the Record's creation, and (2) produce such Records to ERS if, in ERS's determination, ERS is required to produce the Records to a third party in response to a public records request. Law Firm's failure to retain and produce Records as required by this paragraph shall constitute a material breach of this Agreement.

16. Living Wage. Law Firm agrees to pay all persons employed by Law Firm in the performance of this Agreement, whether on a full-time or part-time basis, a base wage of not less than a living wage as defined by Section 310-13 of the Milwaukee Code of Ordinances.

17. Reports and Information. Law Firm shall furnish the ERS Attorney with such statements, records, reports, data, and information as ERS may reasonably request pertaining to matters covered by the Agreement.

18. Nondiscrimination. It is the City of Milwaukee's policy not to discriminate against any qualified employee or qualified applicant for employment because of an individual's sex, race, religion, color, national origin or ancestry, age, disability, lawful source of income, marital status, sexual orientation, gender identity or expression, victimhood of domestic abuse or sexual assault, past or present membership in the military service, HIV status, domestic partnership, genetic identity, homelessness, familial status, or an individual's affiliation or perceived affiliation with any of these categories ("Protected Classes"), pursuant to Milwaukee Code of Ordinances ("MCO") Section 109-9. Contractors and their subcontractors employing any resident of the City of Milwaukee may not discriminate against any member of the Protected Classes, and such contractors must insert this clause into any subcontracts of subcontractors employing any resident of the City of Milwaukee for work under this Agreement.

19. Severability. If any term of this Agreement is, to any extent, held invalid or incapable of being enforced, such term shall be excluded only to the extent of such invalidity or unenforceability. All other terms hereof shall remain in full force and effect and, to the extent possible, the invalid or unenforceable term shall be deemed replaced by a term that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term as determined by ERS. If such invalid and unenforceable term has a material and adverse effect on a party and a valid and enforceable replacement that comes closest to expressing the intention of such invalid or unenforceable term as determined by ERS cannot be created, the party materially and adversely impacted shall be allowed to terminate the Agreement pursuant to the section entitled "Termination for Cause."

20. Remedies and No Waiver. Nothing in this Agreement shall be construed to waive any privilege, right of recovery, cause of action, defense, remedy, category of damages, or immunity to which ERS is entitled under common law, or federal, state, or local law; waiver of any of the foregoing may only be accomplished in writing by an individual with the authority to bind ERS.

21. Survival. Any section which by its/their meaning is implied to survive termination shall continue in force and effect following the termination or expiration of the Agreement.

22. Slavery Disclosure Affidavit. All vendors in existence during the "slavery era" (prior to 1865), contracting with ERS, shall complete an affidavit prior to entering into a contract verifying that it has searched any and all company records of investments or profits from slavery or slaveholder insurance policies during the slavery era. The names of any enslaved persons or slaveholders described in those records must be disclosed in the affidavit.

23. Exhibit A. Irrespective of any statement or term included in Exhibit A (which includes the pages titled "Terms and Conditions of Engagements for Legal Services), in case of any conflict or ambiguity between the terms of Exhibit A and this Professional Services Agreement, to which Exhibit A is attached, the terms of this Professional Service Agreement shall govern. No retainer shall be required for work under this Agreement. Ice Miller will not identify ERS as a client in any public marketing materials.

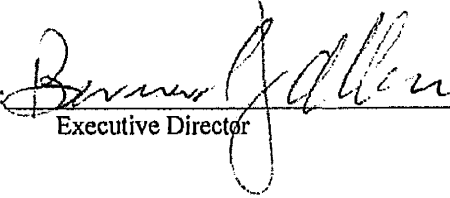
24. Audits and Inspections. At any time during normal business hours and as often as the ERS, or if federal or state grants or aids are involved, as the appropriate federal or state agency may deem necessary, there shall be made available to the ERS or such agency for examination all of its records with respect to all matters covered by this contract and will permit the ERS or such agency and/or representatives of the Comptroller General to audit, examine and make excerpts or transcripts from such records, and to make

audits of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment, and other data relating to all matters covered by this contract.

In Witness Whereof, the parties have executed this Agreement as of the dates listed below:

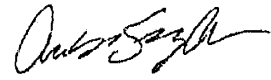
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF MILWAUKEE

Date: 12/3/2020

By: 
Executive Director

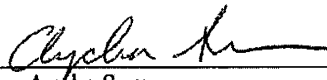
ICE MILLER LLP

Date: 10/28/2020

By: 
Audra Ferguson-Allen
Partner

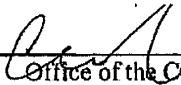
COUNTERSIGNED:

Date: 12.8.2020

By: 
Aycha Sawa
Comptroller, City of Milwaukee

Approved as to form and execution:

Date: 12/30/2020

By: 
Office of the City Attorney

October 28, 2020

WRITER'S DIRECT NUMBER: (317) 236-2249
DIRECT FAX: (317) 592-4721
EMAIL: Audra.Ferguson-Allen@icemiller.com

CONFIDENTIAL ATTORNEY/CLIENT PRIVILEGED COMMUNICATION

Ms. Andrea Fowler
Assistant City Attorney
Milwaukee City Attorney's Office
Zeidler Municipal Building
841 North Broadway
Milwaukee, WI 53202

VIA ELECTRONIC MAIL

RE: Letter of Engagement of Ice Miller LLP

Dear Andrea:

We are pleased you have asked us to continue to serve as legal counsel to the Employees' Retirement System of the City of Milwaukee, to handle the engagement described in this letter, and appreciate the opportunity to serve you. Please take a moment to review this letter (and the enclosed standard Ice Miller terms and conditions) to confirm our mutual understanding regarding your retention of Ice Miller, the scope of the engagement and the basis on which we will continue to provide legal services to you. Please let us know if there is anything you do not understand or would like to discuss changing.

Client and Nature and Scope of the Relationship

We understand that we will be providing legal counsel services to the Employees' Retirement System of the City of Milwaukee ("ERS") with respect to federal tax law issues and related matters. We understand that the City Attorney is the statutory counsel to the ERS. Accordingly, we will provide our services in conjunction with the City Attorney and provide advice and consultation to the City Attorney as it pertains to federal tax law issues and related matters. We have agreed that our engagement is limited to performance of services related to this matter. Except to the extent otherwise specifically agreed and confirmed by us in writing, this engagement does not extend to advice or representation concerning Wisconsin law or compliance with federal or state securities laws, including appearing or practicing before the U.S. Securities and Exchange Commission (the "SEC") or your disclosure obligations under such laws, and we understand that you will not, without our prior written consent, include documents we provide to you in any filings with federal or state securities regulators, including the SEC. We may agree with you to further limit or to expand the scope of our representation from time to time, provided that any such change is confirmed by us in writing. No other party is being

represented by us or intended to be benefited by our representation. Please understand that while we cannot, and do not, guarantee the outcome or success of this or any other engagement or professional undertaking, we will earnestly strive to represent and serve your interests in this engagement effectively, efficiently, and responsibly while endeavoring to accomplish your objectives in this engagement.

Our engagement is for legal services, and it is understood that you are not relying on us for business, investment or accounting advice or decisions, nor to investigate the character or credit of any person with whom you may be dealing in connection with this matter.

Audra will be the primary contact as to this relationship with Ice Miller LLP. Any questions or concerns that may arise in this regard may always be directed to her.

Compensation; Other Important Terms and Conditions

We will charge fees based upon the time expended and other factors applicable to legal fees that are specified by applicable professional rules and standards. Our fees will continue to be based on our hourly rates as applied to the amount of time that we expend in providing services. Our hourly rates for work performed by our Employee Benefit attorneys and paralegals, as established effective January 1, 2020, are attached. During the course of this engagement, we are pleased to offer ERS a 10% discount from our standard hourly rates for all of our work. The hourly rates of our professionals are periodically reviewed and adjusted upward to reflect the current cost of delivering comparable legal services and other market conditions. Accordingly, in preparation of our statements for professional services, we will use those hourly rates in effect at the time the services are rendered.

We understand that ERS is responsible for paying our statements for services and expenses. ERS is also responsible for keeping us informed with complete and accurate information, document and other communications relevant to the subject matter of our representation or otherwise requested by us.

In addition to fees that we charge for our legal services, we also charge for ancillary services and expenses. Such charges and expenses may include photocopying, computer research, mileage, travel expenses and other similar charges specifically applicable to the engagement. Our charges and expenses for such ancillary services are pursuant to a schedule of charges, as the same is revised from time to time. A copy of current charges and expenses is available to you upon request.

Term

The engagement shall commence on January 1, 2021 and extends through December 31, 2024, subject to any renewals exercised by the ERS.

Ice Miller's standard Terms and Conditions of Engagements for Legal Services are enclosed. These terms and conditions, which cover various other aspects of this engagement, are important and are to be read as part of this letter, as they apply to this engagement to the same

extent as if they were typed as part of this letter. Unless a different engagement letter is executed in the future, the basic terms of this engagement letter will also be applicable to, and govern our professional relationship on any subsequent matters, on or in which we may become involved or engaged on your behalf.

Acceptance

We hope that this letter and the enclosed Terms and Conditions are helpful and accurately states the scope of the representation agreed upon. We intend to provide legal services based on this letter, and will assume that this letter accurately reflects our mutual agreement (regardless of whether you sign and return this letter to us), unless you promptly notify us in writing to the contrary. If you have any questions or wish to discuss any portion of this letter, please call me.

Otherwise, please confirm for our records your acceptance of these terms and conditions by signing the copy of this letter in the space provided, and return the same to me.

Sincerely yours,

ICE MILLER LLP



Audra Ferguson-Allen

Acknowledged and Agreed:

**EMPLOYES' RETIREMENT SYSTEM OF THE
CITY OF MILWAUKEE**

Date: _____

By: _____

Printed: _____

Title: _____

Exhibit A

ICE MILLER LLP

Terms and Conditions of Engagements for Legal Services

Ice Miller LLP has prepared this statement of the terms and conditions that are generally applicable to its legal services representations of its clients, in the absence of an express agreement specifically to the contrary. These terms and conditions, together with the letter or other document that references them, are the Terms and Conditions applicable to our engagement by you. When used in this document, "we" or "us" or "our" and similar terms refer to Ice Miller LLP, a limited liability partnership, and "you" or "your" and similar terms refer to the person or persons specifically identified in this statement as the client or clients of Ice Miller LLP.

Our Responsibilities

We are responsible to provide legal services to you in accordance with these Terms and Conditions and with our express understandings with you concerning the nature and scope of our representation.

Your Responsibilities

You are responsible for paying our statements for services and expenses. You also are responsible for being candid and cooperative with us and for keeping us informed with complete and accurate information, documents and other communications relevant to the subject matter of our representation or otherwise requested by us. Because it is important that we be able to contact our clients at all times in order to consult with them regarding our representation, we expect that you will inform us, in writing, of any changes in the name, address, telephone number, contact person, e-mail address, state of incorporation or other relevant changes regarding you and your business or affairs. If you affiliate with, acquire or your company is acquired by or merged with another company, you will provide us with sufficient notice to permit us to withdraw as your attorneys if we determine that such an affiliation, acquisition or merger creates a conflict of interest between any of our clients and the other party to such affiliation, acquisition or merger, or if we determine that it is not in the best interests of the Firm with respect to the resulting association with the new entity. Your failure to communicate and cooperate with us in these respects could have an adverse effect on our ability to effectively and efficiently represent your interests in this matter and may require that we suspend the rendition of further services in respect of or entirely withdraw from this engagement.

Client(s) Represented

The client or clients for this engagement are as specifically identified in the engagement letter. Our client(s) do not include natural persons or entities that are not identified as a client in the engagement letter. For clients that are companies, unless otherwise specified or agreed, this does not include individuals or persons who are shareholders, partners, members or owners of the company, or its officers, directors, managers or other representatives, or family members, nor does it include affiliates of the company. Our representation of you for the matter described in the engagement letter does not give rise to a

lawyer-client relationship with any such other individual, person or affiliate. Accordingly our representation of you will not give rise to a conflict of interest in the event other clients of ours are or become adverse to any such other individual, person or affiliate. For clients that are trade associations or other group-type organizations, our clients would not include their members or other constituents.

How We Will Work For You

We provide services to you through our attorneys and other professionals. We will designate a mutually agreeable partner whom you may contact should you have any questions or concerns at any time about our representation of you or your interests. You will keep us advised of the name(s) and contact information of the person(s) who are authorized to instruct us as to the performance of our legal services for you.

Our engagement is for legal services. While from time to time we may share with you as part of our legal advice information and insights based on our experience with respect to certain market, industry or business practices, structures, or the like, it is understood that you will be solely responsible for determining the extent to which other professional services and advice are obtained and for making all decisions concerning business, investment and accounting matters. In addition, it is understood that we will not have any responsibility to investigate the character or credit of any person with whom you may be dealing in connection with any matter directly or indirectly related to our engagement.

How We May Communicate With You

Unless you instruct otherwise in writing, we may communicate with you using unencrypted e-mail, facsimile transmission and cellular telephone with the understanding that these methods carry an inherent risk of interception.

About Our Fees

We will charge you fees based upon the time expended and other factors applicable to legal fees that are specified by applicable professional rules and standards. Unless otherwise specifically agreed, our fees are based on our hourly rates as applied to the amount of time that we expend in providing services. Our base hourly rates for

work performed by our attorneys, absent special engagements or circumstances, are established effective January 1 of each calendar year. Hourly rates may change periodically without prior notice to clients, typically after the end of each calendar year, but a current schedule for anyone working on your engagement is available at any time upon request.

Payment of our fees and other charges is in no way contingent on the outcome of any matter, unless and to the extent that there is a mutual written agreement to the contrary.

Other Charges and Expenses

Our charges for ancillary services and expenses, such as photocopying, computer research, electronic data discovery services, mileage, travel expenses and other similar charges are pursuant to a schedule of charges and expenses, as the same is revised from time to time, a copy of which is available to you upon request.

Estimates

The total amount of fees and costs relating to this matter are difficult to predict. Accordingly, we have made no commitment to you concerning the maximum fees and costs that will be necessary to resolve or complete this matter. If requested to provide an estimate of our fees for a given matter, we will endeavor in good faith to provide our best estimate, but unless there is a mutual written agreement to a fixed fee, the actual fees incurred on any project will likely differ from the estimate.

Billing Procedures

Unless we agree to an alternative billing arrangement, you will receive a statement on a monthly basis for services rendered, and for costs and other charges posted to your account, in the prior month. Payment is due upon receipt of our billing statement or within 30 days thereafter. If your account becomes more than 30 days past due, our Billing and Collection Committee will decide whether additional legal work will be performed while the account remains past due, taking into account obligations we owe to you under applicable professional conduct rules. While we typically do not charge interest on past due amounts, we reserve the right to charge interest on any amount invoiced that remains unpaid after 30 days at the rate of 1% per month until paid in full, plus all costs of collection (including reasonable attorneys' fees). Any questions or disagreements should be brought to our attention in writing within 60 days of the billing date.

Retainers

As a matter of standard practice for new clients and/or new matters, we typically request a retainer deposit before we begin work, and we may request retainers or additional retainers from time to time with respect to existing clients and existing matters. Unless there is a mutual written

agreement to the contrary, we will hold any such retainers in our firm's agency account until disbursed in accordance with these terms and conditions or other mutual written agreement. We may apply funds held as retainers to any past due account balance of your account. We will return any unapplied excess of your retainers to you within a reasonable period of time following the conclusion of the related engagement. Unless we determine in our discretion to apply all or a portion of the retainers sooner, we will apply the retainers to the final invoice for the related engagement. If we determine for any client or matter to initially waive the required retainer deposit, we nonetheless reserve the right at a later date to require a retainer deposit if conditions concerning either the extent or nature of the matter in our discretion so warrant, or should our statements not be timely paid as expected.

Your Consent to Future Conflicts of Interest

You are aware that the Firm has grown geographically and represents many other entities and individuals. Thus, during the time that we are representing you, some of our present or future clients may have disputes or transactions with you or other interests that may be adverse to yours. As part of this engagement, you agree that we may undertake in the future to represent existing or new clients in any matter that is not substantially related to any matter as to which we have represented or advised you, even if the interests of such clients in those other matters are directly or indirectly adverse to yours, and you agree not to disqualify our Firm for those conflicting representations. Of course, we agree that we will keep confidential any information of a nonpublic nature provided to us as a result of our representation of you. You acknowledge that we may obtain confidential information as a result of our representation of other clients that might be of interest to you but for the same reasons cannot be shared with you.

Document Retention

Unless you indicate otherwise to us in writing, we will assume that all papers and property that you provide to us are duplicates and that you retain all originals, so that we do not need to return them to you. When the representation concludes, we will (if you request) return any papers and property that you have provided to us (or that we have obtained for you and that belong to you) if we have them in our possession. Our drafts and work product that we create in relation to our work for you, however, belong to us. We reserve the right, subject to any applicable laws or rules of professional responsibility to the contrary, to apply records retention policies and procedures to these items and also to destroy within a reasonable time any items described in this paragraph that are retained by us.

Personal Data from the European Economic Area

If you will be providing the Firm with the personal data of individuals in the European Economic Area during the course of the engagement, then it is your responsibility to obtain all appropriate consents, make any necessary

disclosures, and take all other required steps to comply with any applicable data privacy and protection laws and regulations in connection with your use of the Firm's services. As used herein, "personal data" means any information relating to an identified or identifiable natural person, to the extent that such personal data are associated with individuals in the European Economic Area or are otherwise within the scope of the General Data Protection Regulation (EU) 2016/679.

Response to Audit Inquiries

If you ask that we do so, we will respond to your auditors concerning certain "loss contingencies" as defined by accounting standards by preparing a letter to your auditors. To assist us in responding timely to your auditors, please direct all audit inquiries to:

Audit Letter Coordinator
Ice Miller LLP
One American Square, Suite 2900
Indianapolis, Indiana 46282-0200.

If there are any questions presented by your audit inquiry letter, our Audit Letter Coordinator will contact you. Absent special circumstances, our current fee structure for the preparation of these letters is a minimum of \$300 and a maximum of \$700, depending on the extent and number of any matters reported. However, the fee may exceed \$700 if there are many matters to be reported upon, or if the letter requires extensive substantive attention to disclosure or other related issues. This charge will appear on your statement as a line item for "Services rendered in connection with preparation of response to audit inquiry."

Termination or Withdrawal

Both you and we have the right to terminate any engagement at any time after providing reasonable advance written notice, and our withdrawal or termination is further subject to applicable rules of professional responsibility. In the event that we terminate the engagement, we will, subject to the terms hereof, take such steps as are reasonably practicable to protect your interests in the above matter and, if you so request, we will suggest to you possible successor counsel and provide that counsel with whatever papers you have provided to us. If permission for

withdrawal is required by a court, we will promptly apply for such permission, and you agree to engage successor counsel to represent you. Otherwise, this representation will terminate (a) once the specific services covered within the scope of the representation have been completed and we have sent you our final statement for services rendered in this matter, or (b) if the engagement is open-ended without any specific services being described, when more than six months have elapsed from the last time you requested and we furnished legal services to you. We are not obligated to provide advice or other legal services concerning this representation to you after our representation of you is completed, or has terminated. After completion of a matter in which we have represented you, changes may occur in the applicable laws or regulations that could have an impact upon your future rights and liabilities. Even though we may send you newsletters or the like after the date of termination of our engagement, we will have no responsibility to provide you with updates or advice concerning any changes in the law or regulations or future legal developments on any matter, including those matters that may have been the subject of a prior representation, unless you and we have expressly agreed that we will provide this service.

Certain Limitations

Any opinions or views, formal or informal, that we may express to you or to third parties about the outcome of a legal matter are only our best professional estimates. Those opinions or views are necessarily limited by our knowledge of facts at the time that we express them and the law and regulations that are then in effect. You understand and agree that we cannot – and will not – promise to you, or guarantee to you, that any particular outcome will result from your legal matters.

Identification of Relationship

We are pleased that you have chosen Ice Miller LLP as your legal advisor and would like to have your permission to share this with others. By signing the acknowledgement, you hereby grant us the authority to use your name and logo in connection with Ice Miller LLP's marketing activities, including, without limitation, identification of you as a client of Ice Miller LLP on its website and other printed marketing materials and publications issued by Ice Miller LLP. You may revoke the consent granted in this paragraph at any time by contacting our marketing department at enews@icemiller.com.

Revised: July 2018

Client#: 136295

ICEMIL

ACORD™

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/30/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).


PRODUCER Huntington Insurance, Inc. 45 N. Pennsylvania St., 5TH Floor Indianapolis, IN 46204 800 284-6687	CONTACT NAME: Michele James PHONE (A/C, No, Ext): 317-639-7241 E-MAIL ADDRESS: Michele.James@huntington.com	FAX (A/C, No): 877-205-2538
	INSURER(S) AFFORDING COVERAGE	
INSURED Ice Miller, LLP c/o Renee Cornelius One American Square, #2900 Indianapolis, IN 46282-0200	INSURER A : Am Casualty of Reading, PA	NAIC # 20427
	INSURER B : Continental Insurance Co	35289
	INSURER C : Continental Casualty Co	20443
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR	INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:			C6016067110	07/01/2020	07/01/2021	EACH OCCURRENCE \$2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$15,000 PERSONAL & ADV INJURY \$2,000,000 GENERAL AGGREGATE \$4,000,000 PRODUCTS - COM/PO/AGG \$4,000,000 \$
C	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY			BUA6016067091	07/01/2020	07/01/2021	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$0			6016067074	07/01/2020	07/01/2021	EACH OCCURRENCE \$25,000,000 AGGREGATE \$25,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	WC584951214	07/01/2020	07/01/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$500,000 E.L. DISEASE - EA EMPLOYEE \$500,000 E.L. DISEASE - POLICY LIMIT \$500,000
C	Crime/Fidelity			596564309	07/01/2020	07/01/2021	\$3,000,000 Per Loss Limit

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Partners of the Firm Are Excluded From Workers' Compensation Coverage per State Statues.

CERTIFICATE HOLDER FOR INSURED'S INFORMATIONAL PURPOSES	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 



ALAS
Attorneys'
Liability
Assurance
Society

December 13, 2019

Ice Miller LLP
One American Square
Suite 2900
Indianapolis, IN 46282-0200

To Whom It May Concern:

CONFIRMATION OF INSURANCE

We hereby confirm that Ice Miller LLP has Professional Liability Coverage under Policy ALA#1735 with an annual limit of \$35,000,000 per claim and \$70,000,000 in the aggregate with the right, under stated conditions, to purchase extended reporting rights upon termination of such Policy by ALAS.

The self-insured retention under such Policy is \$1,000,000 each claim up to an aggregate of \$2,000,000 and \$100,000 each claim thereafter.

The Policy effective date is from January 1, 2020 to January 1, 2021.

Such Policy is subject to the terms, conditions, limitations and exclusions stated therein.

ATTORNEYS' LIABILITY ASSURANCE SOCIETY LTD., A RISK RETENTION GROUP

By: Nancy Montroy Date: 12/13/2019
Nancy J. Montroy
Vice President - Director of Underwriting

311 S. Wacker Drive, Suite 5700
Chicago, IL 60606-6629
tel 312.697.6900
fax 312.697.6901

als.com

EXHIBIT C

Attorney	Current 2020 Standard Hourly Rate	2020 10% Discount
Audra Ferguson-Allen, Partner	\$480	\$432.00
Gary Blachman, Partner	\$590	\$531.00
Sarah Funke, Partner	\$530	\$477.00
Robert Gauss, Partner	\$590	\$531.00
Melissa Proffitt, Partner	\$685	\$616.50
Kathleen Sheil Scheidt, Partner	\$590	\$531.00
Tara Sciscoe, Partner	\$610	\$549.00
Chris Sears, Partner	\$610	\$549.00
Eric Dawes, Actuary	\$645	\$580.50
Lisa Erb Harrison, Senior Counsel	\$590	\$531.00
Shalina Schaefer, Senior Counsel	\$465	\$418.50
Ian Minkin, Of Counsel	\$385	\$346.50
Austin Anderson, Associate	\$375	\$337.50
Raven Merlau, Associate	\$385	\$346.50
Lindsay Knowles, Staff Attorney	\$350	\$315.00
Taretta Shine, Paralegal	\$365	\$328.50
Greg Wolf, Paralegal	\$375	\$337.50

Note: The standard hourly rates for these personnel are subject to change from time to time.

Memo



To: Jerry Allen
From: Mary Turk
Date: 8/28/2024
Re: Contract for Mailing Services

ERS has been contracting with United Mailing Services (UMS) for the printing and mailing of documents since 2012. The latest contract was from 5/1/17 and expired 4/30/20 when a contract amendment was executed to extend the contract to 4/30/22. After an RFQ was done in 2021 another amendment extended the contract to 4/30/25.

An RFQ was posted on the ERS website and sent to 6 firms in August with a due date for responses of August 9, 2024. Two of the firms responded. The firms were CityPress and UMS.

The prices quoted for UMS were the same as we are currently paying. Their pricing was considerably lower than CityPress.

As staff reports that they are pleased with working with UMS, UMS was the lowest bidding respondent to the RFQ and that prices are static, I recommend that we extend our current contract with them for an additional 3 years with a 2 year option by mutual agreement.



**THIRD AMENDMENT
TO THE SERVICE AGREEMENT BETWEEN
THE EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
AND
UNITED MAILING SERVICES, Inc.**

THIS IS THE THIRD AMENDMENT ("Third Amendment") to the Service Agreement ("Agreement") beginning May 1, 2017, between the Employees' Retirement System of the City of Milwaukee ("ERS") and United Mailing Services, Inc. ("UMS");

WHEREAS, on May 1, 2017, the ERS and UMS entered into the Service Agreement; and

WHEREAS, the Agreement was amended via the First Amendment To The Contract For Services between the Employees' Retirement System and United Mailing Services, Inc. to run through April 30, 2022; and

WHEREAS, the Agreement was amended via the Second Amendment To The Contract For Services between the Employees' Retirement System and United Mailing Services, Inc. to run through April 30, 2025; and

WHEREAS, in 2024, ERS completed a request for quotations and determined that UMS will remain the ERS's vendor for the services described herein; and

WHEREAS, ERS and UMS wish to amend the Agreement to extend it for three additional years with the potential for an additional 2 years at the option of both parties (for a total potential extension of the Agreement of 5 years):

NOW, THEREFORE, in consideration of the mutual covenants herein stated, ERS and UMS agree to amend the Agreement as follows:

1. The term of the Agreement, as set forth in paragraph 2.1 entitled "TIME OF PERFORMANCE" is amended to read: "upon April 30, 2028"; and, the "Time of Performance" on the head of the contract shall read: "May 1, 2017 – April 30, 2028."
2. A new Section 2.3 shall be created to read as follows: "Mutual Option to Extend. No later than July 31, 2027, the Parties may, upon mutual agreement in writing (email acceptable), agree to extend the Term for an additional 2 years under the same terms as presently in force. If either party wishes to alter any terms of the Agreement beyond the 2-year extension of the Term including pricing or the scope of services to be provided, such change can only be done via a formal written amendment to the agreement signed by both Parties.
3. The maximum compensation as set forth on the head of the contract entitled "Maximum Compensation Not to Exceed" and under Section 4.3 is amended to read "\$1,148,000.00."

4. Section 11.2 of the Agreement shall be amended to increase the amount of cyber insurance UMS is required to carry for the remainder of the Term from \$100,000 to \$500,000.

5. These changes constitute the entire Third Amendment to the Agreement. All other covenants, provisions, terms and conditions of the Agreement shall remain unchanged.

6. This Third Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original; all such counterparts shall, together, constitute only one instrument. PDFs shall be deemed the same as originals.

IN WITNESS WHEREOF, the parties hereto execute this Third Amendment:

United Mailing Services, Inc.

Name: Date

Title:

THE EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE

Name: Date

Title: Board Chair

Bernard J. Allen, Executive Director Date

Countersigned:

Assistant City Attorney Date
As to Form and Execution

Memo



To: Jerry Allen
From: Mary Turk
Date: 9/3/2024
Re: Lease for Two Park Plaza

ERS has been leasing space at Two Park Plaza as a remote site since 2010. The original contract was for a term of 10 years with 2 options to extend for terms of 5 years. We exercised the first option to extend in 2020. This extension will end in March of 2025.

The landlord presented us with rates for a second option to extend for 5 years. They proposed a starting base rate of \$12.50 per square foot per year with annual increases of 3% in the following 4 years. Our current rate is \$13.10. We then did some research for costs for alternative properties and found that Two Park Plaza was advertising other spaces at a base rate of \$11.50. After some negotiation they offered us that same base of \$11.50 if we were willing to enter into an extension for a term of 7 years with annual increases of 3.5%. The attached spreadsheet presents both of these proposals with analysis that includes the CAM (Common Area Maintenance) rate which is the operating and tax cost share that is included in our overall rent payment. Also on the spreadsheet is a listing of all the comparative properties. Appendices show the details of the comparative properties presented on the spreadsheet. The other properties do not show a CAM rate but it is a standard cost share that would be reasonable to assume would be similar for all properties.

As can be seen on the attached spreadsheet, Two Park Plaza offers the lowest base rent of all the comparative properties. The 7-year option provides a lower overall cost in exchange for the longer term. Therefore, I recommend that we extend the lease with Two Park Plaza for an additional 7 years.



Remote Office - 2 Park Place, Milwaukee, WI

Area 3300 sq ft
Type Office Class A

ERS's Lease - Current and Proposed

OPTION 1 - 5 YEAR, HIGHER STARTING RENT, LOWER ESCALATOR

Period	Base Rate (\$/sq ft/yr)	Base Rate Incr	CAM Rate* (\$/sq ft/yr)	Monthly	Annual	Overall Change
Current	\$ 13.10		\$ 10.67	\$ 6,536.75	\$ 78,441.00	
2025-2026	\$ 12.50	-4.6%	\$ 10.67	\$ 6,371.75	\$ 76,461.00	-2.5%
2026-2027	\$ 12.88	3.0%	\$ 10.88	\$ 6,534.94	\$ 78,419.22	2.6%
2027-2028	\$ 13.27	3.0%	\$ 11.10	\$ 6,701.05	\$ 80,412.64	2.5%
2028-2029	\$ 13.66	3.0%	\$ 11.32	\$ 6,871.56	\$ 82,458.69	2.5%
2029-2030	\$ 14.07	3.0%	\$ 11.55	\$ 7,046.57	\$ 84,558.79	2.5%

OPTION 2 - 7 YEAR, LOWER STARTING RENT, HIGHER ESCALATOR

Period	Base Rate (\$/sq ft/yr)	Base Rate Incr	CAM Rate* (\$/sq ft/yr)	Monthly	Annual	Overall Change
Current	\$ 13.10		\$ 10.67	\$ 6,536.75	\$ 78,441.00	
2025-2026	\$ 11.50	-12.2%	\$ 10.67	\$ 6,096.75	\$ 73,161.00	-6.7%
2026-2027	\$ 11.90	3.5%	\$ 10.88	\$ 6,266.12	\$ 75,193.47	2.8%
2027-2028	\$ 12.32	3.5%	\$ 11.10	\$ 6,440.54	\$ 77,286.51	2.8%
2028-2029	\$ 12.75	3.5%	\$ 11.32	\$ 6,620.17	\$ 79,442.04	2.8%
2029-2030	\$ 13.20	3.5%	\$ 11.55	\$ 6,805.17	\$ 81,662.02	2.8%
2030-2031	\$ 13.66	3.5%	\$ 11.78	\$ 6,995.71	\$ 83,948.48	2.8%
2031-2032	\$ 14.14	3.5%	\$ 12.02	\$ 7,191.96	\$ 86,303.54	2.8%

*Estimating a 2% escalator for the CAM rate

Comparables and Research

Source	Class	Base Rate (\$/sq ft/yr)	Reference	Appendix
CBRE - Milwaukee NW	All	\$ 14.27	CBRE Milwaukee Office Q1 2024 Research; Page 4	A
Cushman & Wakefield - Milwaukee NW	All	\$ 16.62	Cushman MarketBeat Milwaukee Q1 2024; Page 2	B
Cushman & Wakefield - Milwaukee NW	A	\$ 21.28	Cushman MarketBeat Milwaukee Q1 2024; Page 2	B
JLL - Milwaukee	All	\$ 22.03	JLL 2024 Research	C
JLL - Milwaukee	A	\$ 26.09	JLL 2024 Research	C
Space Available for Rent (classifieds)	A	\$ 11.50	11850 W Park Place	D
Space Available for Rent (classifieds)	B	\$ 16.50	11925 W Lake Park Dr	E
Space Available for Rent (classifieds)	B	\$ 16.50	11950 W Lake Park Dr	F
Space Available for Rent (classifieds)	B	\$ 15.00	5600 W Brown Deer Rd	G
Space Available for Rent (classifieds)	A	\$ 21.79	11270 W Park Place	H

FIGURES | MILWAUKEE OFFICE | Q1 2024

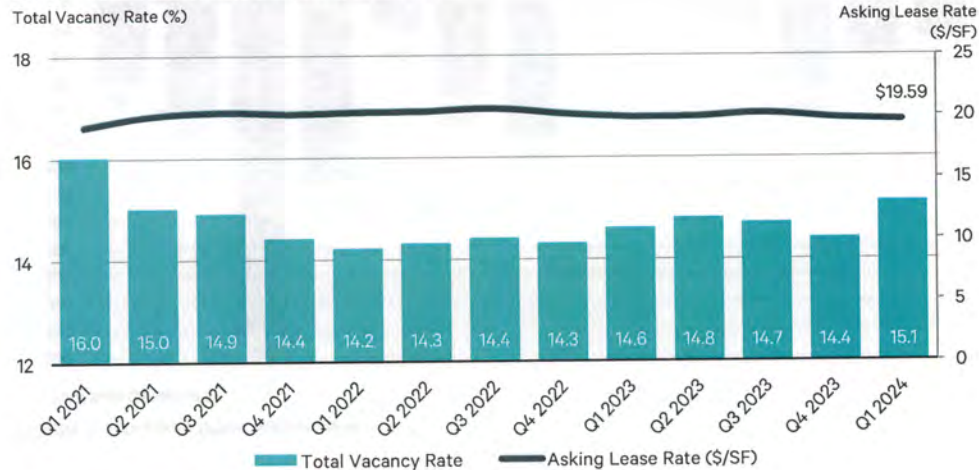
Renewals dominate top office leases, while new leases illustrate continued demand for downtown

- ▲ 15.1%
Total Vacancy Rate
- ▲ 83,764
Sq. Ft. Net Absorption
- ▲ 224,736
Sq. Ft. Construction
- ▼ \$19.59
Average Asking / Lease Rate

Note: Arrows indicate change from previous quarter.

- The total vacancy rate in the Milwaukee market increased 70 basis points (bps) to 15.1% and the availability rate increased 10 bps 20.9%. The average asking lease rate decreased to \$19.59.
- Overall, the market experienced 84,764 sq. ft. of positive absorption for Q1 2024.
- One 40,288 sq. ft. office building, Loomis Crossing at 4300 W Layton Ave, delivered this quarter.
- The CBD experienced 157,182 sq. ft. of positive absorption while the suburbs experienced 73,418 sq. ft. of negative absorption for Q1 2024.
- Demand for Class A office space remains high in both the suburbs and CBD, with three of the top five leases in Q1 2024 by size signed at Class A buildings.
- Office sales illustrated space consolidation with the sale of Riverwood Corporate Center to Best Graphics Group, which plans to consolidate its office and warehouse space.
- A significant CBD move this quarter included Fiserv, relocating from Brookfield and moving its new corporate headquarters to HUB640 in downtown Milwaukee.

FIGURE 1: Total Vacancy Rate and Asking Lease Rate



Source: CBRE Research, Q1 2024

Office Transactions

Office property sales volume decreased in Q1 2024, totaling \$25.7 million. One property in Oak Creek, 10050 S 27th St added \$6.6 million to the Q1 2024 sales volume. The 44,160 sq. ft. office building was sold to Adams and Associates. Another office in Waukesha, Riverwood Corporate Center, was sold for \$2.5 million to Best Graphics Group Properties. Best Graphics, a Waukesha firm that sells equipment for commercial printing and packaging, purchased the property and plans to remodel the 61,000 sq. ft. office building for its new headquarters.

Milwaukee Market Office Trends

- Large renewals dominated the top leases by size this quarter, with three of the five renewing 152,578 sq. ft. total throughout the Milwaukee metro. This follows a trend seen nationally in 2023, with CBRE reporting 58% of the top 100 office leases nationally were renewals. Lease renewal volume is up in Milwaukee by approximately 206,000 sq. ft. from Q4 2023, with the largest Q1 2024 lease renewal transactions signed in Brookfield. Those tenants, BetaNXT and AT&T Wireless, renewed a combined 130,000 sq. ft. Empower Retirement renewed and downsized by 22,000 sq. ft. at Chase Tower in downtown Milwaukee.
- New leases signed in Q1 2024 continued last quarter's trend of headquarters relocations; one of the largest leases signed in downtown Milwaukee was a headquarters relocation. According to CBRE Americas Consulting, 465 companies nationally have relocated their HQs between 2018 and 2023. Within the past year, three companies have relocated their headquarters to Milwaukee, including Mayville Engineering, Regal Ware and Fiserv, moving into a combined 203k sq. ft.
- Two large companies that signed new leases in Q1 2024 to relocate either a headquarters or large regional facility specifically to downtown Milwaukee included Enerpac Tool and Allspring Global Investments, leasing a combined 99,000 sq. ft. of office space. Both companies are relocating downtown from Menomonee Falls, downsizing by a collective 145,000 sq. ft. These relocations illustrate both current office sector trends of rightsizing and flight to quality. Both companies stated their relocations to downtown Milwaukee were driven by factors including the push to attract and maintain top talent.
- CBRE Americas Consulting monitors the office attendance policies of U.S. companies to highlight the current stance on in-office versus remote work while uncovering shifts over time. Q3 2023 attendance data from companies surveyed showed those that had a fully-remote policy had about double the turnover of companies that had a hybrid or fully in-office attendance policy. To prevent loss of talent, companies will continue to look for upgraded space with amenities to encourage office attendance and allow for collaborative space for office teams.

FIGURE 2: Milwaukee Office Market Sales

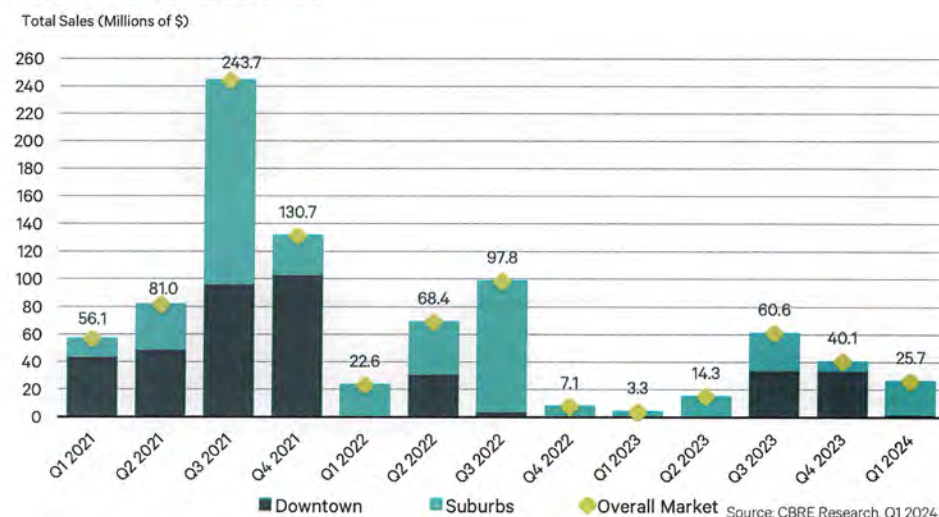
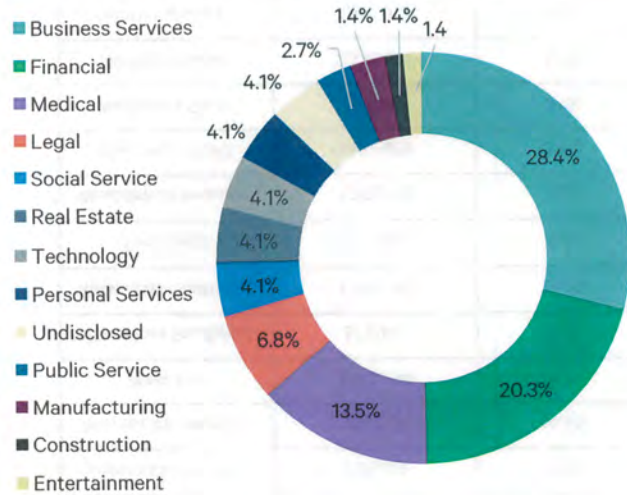


FIGURE 3: Top Lease Transactions, Q1 2024

Tenant	Sq. Ft.	Address	Business Sector	Type
BetaNXT	84,694	350 N Sunny Slope Rd, Brookfield	Financial	Renewal
Enerpac Tool	56,839	648 N Plankinton Ave, Milwaukee	Business Services	New Lease
AT&T Wireless	45,323	440 S Executive Dr, Brookfield	Business Services	Renewal
Allspring Global Investments	42,480	417 E Chicago St, Milwaukee	Financial	New Lease
Empower Retirement	22,561	111 E Wisconsin Ave, Milwaukee	Business Services	Renewal/Contraction

Source: CBRE Research, Q1 2024.

FIGURE 4: Users in the Market by Count of Users



Source: CBRE Research, Q1 2024.

Users in the Market

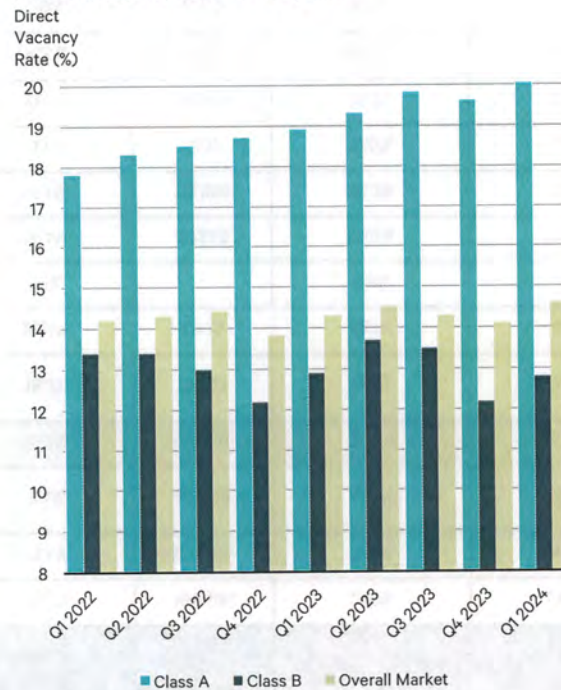
With a median space requirement of 5,859 sq. ft. of the known industry types, Business Services and Financial industries have the most tenants in the market with 36 total. Business Services and Social Services are top users by sq. ft needs, collectively representing about 47% of the square footage in the market.

Of the 74 current users in the office market, 18% of those users are searching for space 20,000 sq. ft. or greater. The majority of users have space needs less than 20,000 sq. ft..

Office Trends by Class

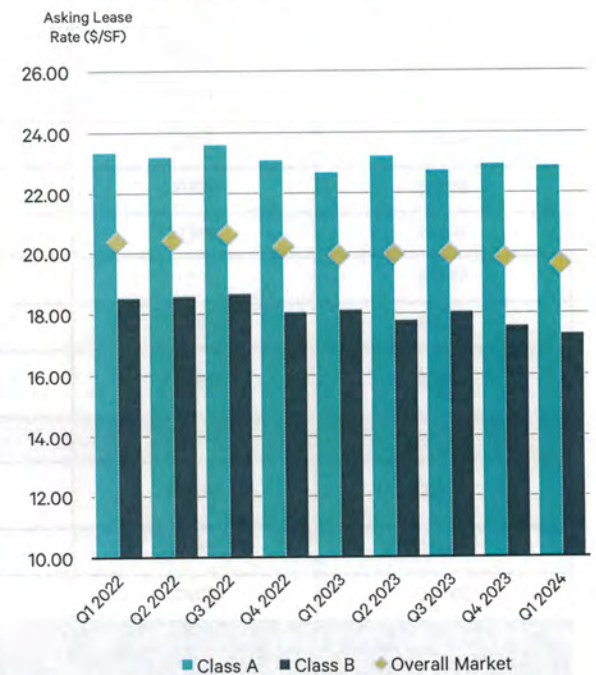
The Class A direct vacancy rate increased to 20.4% while the average lease rate decreased to \$22.88. Significant Class A move out that contributed to the increase include Empower Retirement, renewing and downsizing by 22,000 sq. ft. The Class B direct vacancy rate increased to 12.8% and the average lease rate decreased to \$17.33. Of the top five leases this quarter, three were signed at Class A offices in Q1 2024. A significant downtown Class A move-in in Q1 2024 was Fiserv, relocating from Brookfield and expanding by 51,000 sq. ft. at HUB640 downtown. Annex Wealth Management was the largest Class A suburban move-in, expanding its footprint in the market by 32,000 sq. ft..

FIGURE 5: Vacancy Rate Trends by Class



Source: CBRE Research, Q1 2024

FIGURE 6: Asking Lease Rate Trends by Class



Source: CBRE Research, Q1 2024

FIGURE 7: Milwaukee Market Office Statistics

Submarket	Market Rentable Area (sq. ft.)	Total Vacancy (%)	Direct Vacancy Rate (%)	Available Sublease (sq. ft.)	Availability Rate Total (%)	Q1 2024 Net Absorption (sq. ft.)	Year-to-date 2024 Net Absorption (sq.ft.)	Overall Gross Avg. Asking Lease Rate (\$/sq. ft./Yr)
Downtown East	9,217,991	16.9%	16.3%	184,495	21.8%	(3,805)	(3,805)	\$24.62
Downtown West	4,044,319	19.8%	17.4%	124,308	25.2%	168,000	168,000	\$17.55
Third Ward/Walker's Point	2,638,173	8.5%	8.4%	68,633	16.3%	(7,013)	(7,013)	\$22.71
CBD Subtotal	15,900,483	16.3%	15.3%	377,436	21.7%	157,182	157,182	\$22.30
Milwaukee North Shore	2,516,256	15.8%	15.8%	10,755	19.8%	(4,303)	(4,303)	\$11.64
Milwaukee Northwest	1,906,072	29.4%	29.4%	1,075	32.1%	4,697	4,697	\$14.27
Milwaukee Central	785,789	5.1%	5.1%	-	5.8%	-	-	\$15.14
Mayfair/Wauwatosa	3,951,107	14.5%	14.4%	68,592	20.5%	21,345	21,345	\$20.11
West Allis	1,889,744	17.1%	17.1%	115,856	36.2%	1,003	1,003	\$16.95
Milwaukee Southwest	872,344	8.1%	8.1%	1,200	14.5%	(2,816)	(2,816)	\$16.08
Milwaukee Southeast	1,008,162	24.1%	21.8%	23,578	26.3%	(8,831)	(8,831)	\$23.70
Brookfield	6,311,864	18.8%	18.5%	56,893	24.9%	(85,426)	(85,426)	\$20.06
Waukesha/Pewaukee	2,766,813	7.9%	7.9%	1,200	16.3%	(1,014)	(1,014)	\$20.11
Waukesha North	1,497,879	4.6%	4.6%	3,075	7.9%	9,799	9,799	\$16.00
Waukesha South	631,141	2.1%	2.1%	-	7.6%	676	676	\$14.11
North Suburban	2,038,042	12.1%	11.7%	7,492	18.2%	(8,548)	(8,548)	\$13.77
South Suburban	1,791,018	6.3%	6.1%	3,087	8.8%	-	-	\$15.03
Suburban Subtotal	27,966,231	14.5%	14.3%	292,803	20.6%	(73,418)	(73,418)	\$17.91
TOTAL	43,866,714	15.1%	14.6%	670,239	21.0%	83,764	83,764	\$19.59

Source: CBRE Research, Q1 2024

National Economic Outlook

The U.S. economy is on track for a 'soft landing', with continued growth but at a slower pace than the 3.0% measure seen last year. This slowdown is mostly due to cautious consumers and slower hiring, particularly in interest rate-sensitive sectors like tech start-ups and goods manufacturing. However, electric vehicle production and microchip manufacturing have thus far bucked the trend with increased investment.

Business caution means much of recent hiring has come from public sectors like education and healthcare, with leisure and hospitality being a notable exception due to continued demand for discretionary services. Job openings have dropped over 2.0% from last year and wage growth has slowed, but not enough to completely quiet inflationary fears.

Given the persistent sub-4% unemployment rate and high-capacity utilization, we don't expect the Consumer Price Index (CPI) returning to its target until 2025. The Fed is likely to cut rates three times this year, providing some hope for real estate markets, though recovery won't kick-start until the drops go into effect. In the meantime, stronger-than-expected growth has kept real estate vacancies low in the last 18 months, specifically in the industrial, retail, and multifamily sectors. Those tailwinds combined with incoming aid from the central bank provide optimism for the market further into the year.

Sources: CBRE Research, Q1 2024

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total Building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the "drip line" of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the "net" costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days.

Survey Criteria

Includes all office buildings 5,000 sq. ft. or greater. Excludes single-tenant owner-occupied buildings, Government owned and occupied buildings, or Medical buildings. Buildings which have begun construction as evidenced by site excavation or foundation work.

Contacts

Marissa Oberlander
 Associate Field Research Director
 +1 312 540 4686
 marissa.oberlander@cbre.com

Madeline Strehlow
 Senior Field Research Analyst
 +1 414 526 9028
 madeline.strehlow@cbre.com

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MARKETBEAT MILWAUKEE

App B

CUSHMAN & WAKEFIELD

BOERKE

Office Q1 2024

	YoY Chg	12-Mo. Forecast
22.9% Vacancy Rate	▲	▲
-507 YTD Net Absorption, SF	▲	▼
\$22.30 Asking Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS Q1 2024

	YoY Chg	12-Mo. Forecast
857.4K Milwaukee Employment	▼	▲
3.5% Milwaukee Unemployment Rate	▲	▲
3.8% U.S. Unemployment Rate	▲	▲

Source: BLS, Moody's Analytics
Q1 2024 data are based on latest available data.

ECONOMY

Home to six Fortune 500 companies, Metro Milwaukee is known for its historically strong manufacturing and financial services industries, along with a bustling downtown area emerging as a vibrant economic center. Meanwhile, the city's growing water technology and energy sectors position Milwaukee as a regional hub of innovation. The region's unemployment rate increased 50 basis points (bps) year-over-year (YOY) to 3.5%, and employment decreased 0.5% YOY.

MARKET OVERVIEW

Milwaukee's office market had -507 square feet (sf) of net absorption in the first quarter of 2024, keeping overall vacancy stable quarter-over-quarter (QOQ) at 22.9%, which is a 60-bps increase YOY. The Central Business District (CBD) reported absorption of -52,789 sf in Q1, led by large suites vacating at Chase Tower & Associated Bank River Center. Non-CBD submarkets rebounded in Q1 from substantial negative absorption in 2023 with 52,282 sf absorbed, including eight signed leases each exceeding 10,000 sf.

Total market leasing activity in Q1 remained strong totaling 413,275 sf, with Class A space equaling 63% of space leased. Notable leases included Enerpac Tool Company leasing 56,839 sf at ASQ Center in the Downtown West submarket, and Allspring Global Investments leasing 42,280 sf in the Third Ward / Walker's Point submarket. Both firms are relocating their headquarters within the region to their new locations in (or near) the CBD, continuing recent momentum of firm conglomeration in the CBD.

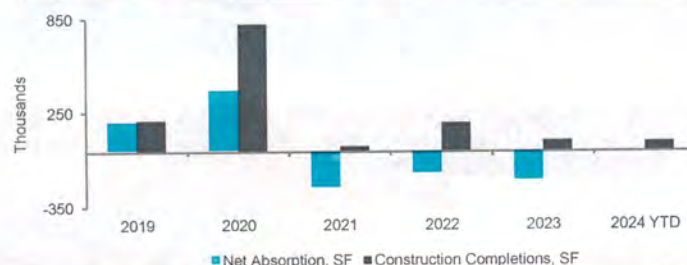
The market's overall rental rate increased 0.8% QOQ and 2.2% YOY to \$22.30 per square foot (psf), continuing a stable gross rate around \$21-\$22 psf since late 2021, as high market vacancy remains, with slight recent increases due to inflationary effects on triple net (NNN) expenses along with high-quality space asking rates increasing as strong demand persists. The Class A asking rate increased 1.9% QOQ and 2.5% YOY to \$25.45 psf.

Class A properties continue to perform well in the market, with 16,176 sf of net absorption in Q1, while Class B absorption equaled -18,144 sf, as "flight to quality" trends continue in the market. Direct opposite absorption levels for CBD / Non-CBD & Class A / B showcases the Milwaukee office market movement consisting of current firms moving within the region. Without an influx of new firms to the market or significant existing tenant growth, large amounts of positive absorption will be unlikely, and vice versa.

OUTLOOK

Believe it or not, Milwaukee is running out of office space—more specifically, large, contiguous Class A suites. The segment of office users traditionally occupying the newest, highest-quality office buildings has been least affected by work-from-home policies and, while they may slightly reduce their footprint, we have not seen a downturn in the overall volume of space needed in this product type. Since no new developments are in the pipeline, supply has become limited due to the normal absorption in this asset class, putting pressure on rates and forcing some Class A users to consider different product types.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL AVAIL (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Downtown East	7,721,293	2,313,746	1,809,729	23.4%	-35,438	-35,438	37,876	0	\$27.97	\$29.93
Downtown West	3,860,772	1,009,497	731,836	19.0%	-17,351	-17,351	74,560	0	\$21.00	\$20.02
CBD TOTALS	11,582,065	3,323,243	2,541,565	21.9%	-52,789	-52,789	112,436	0	\$25.71	\$27.17
Brookfield	4,205,053	1,459,626	1,123,531	26.7%	62,232	62,232	111,418	0	\$20.22	\$21.88
Mayfair / Wauwatosa	3,134,618	1,037,990	775,491	24.7%	-22,155	-22,155	12,617	0	\$21.96	\$25.65
North Shore	1,902,105	686,042	583,318	30.7%	-31,150	-31,150	2,851	0	\$17.64	\$23.78
Northwest	1,736,002	571,184	410,131	23.6%	3,185	3,185	20,979	0	\$16.62	\$21.28
Ozaukee	608,436	123,065	99,627	16.4%	-4,108	-4,108	2,615	0	\$17.66	\$19.66
Southeast	263,076	63,391	38,764	14.7%	-2,644	-2,644	7,593	0	\$13.69	N/A
Southwest	333,486	109,010	60,064	18.0%	852	852	2,742	0	\$16.06	\$16.44
Third Ward / Walker's Point	2,220,584	568,146	375,078	16.9%	53,369	53,369	81,867	0	\$27.10	\$32.23
Waukesha / Pewaukee	2,528,415	865,109	506,379	20.0%	21,385	21,385	43,769	0	\$20.86	\$23.52
West Allis	1,640,365	706,130	382,479	23.3%	-28,684	-28,684	14,388	0	\$17.69	N/A
NON-CBD TOTALS	18,572,140	6,189,693	4,354,862	23.4%	52,282	52,282	300,839	0	\$20.19	\$23.52
MILWAUKEE TOTALS	30,154,205	9,512,936	6,896,427	22.9%	-507	-507	413,275	0	\$22.30	\$25.45

BUILDING CLASS	INVENTORY (SF)	AVAILABLE SPACE (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION	YTD OVERALL ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT *
Class A	14,126,390	4,423,217	3,408,419	24.1%	16,176	16,176	258,794	0	\$25.45
Class B	15,060,210	4,938,152	3,378,292	22.4%	-18,144	-18,144	154,481	0	\$19.09
Class C	967,605	151,567	109,716	11.3%	1,461	1,461	0	0	\$18.00

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q1 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
ASQ Center – 600-648 N Plankinton Ave, Milwaukee	Downtown East	Enerpac Tool Group	56,839	New
417 E Chicago St, Milwaukee	Third Ward / Walker's Point	Allspring Global Investments	42,280	New
300 N Executive Dr, Brookfield	Brookfield	Common Ground	19,675	New
20975 Swenson Dr, Waukesha	Waukesha / Pewaukee	Morgan Stanley	19,583	Renewal

KEY SALES TRANSACTIONS Q1 2024

PROPERTY	SUBMARKET	BUYER / SELLER	SF	PRICE / \$ PSF
10050 S 27th Street, Oak Creek	Southeast	Lion Oak Creek, LLC / 10050 South 27th Street, LLC	44,160	\$6.7M / \$151

KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT(S)	SF	OWNER / DEVELOPER
The Grain - 705 N Genesee St, Delafield	Waukesha / Pewaukee	Synthetaic, Midwest Insurance Group, RBC Capital Markets	61,779	Hendricks Commercial Properties

DAN PALEC

Director of Research
+1 414 436 3712 / dpalec@boerke.com

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Milwaukee

- The market had over 80,000 s.f. in positive absorption to start the year as activity remains healthy.
- Class A vacancy within the CBD continues to fall as it reaches its lowest level since 2020.
- Enerpac announced plans to relocate its headquarters to 56,000 s.f. in the ASQ Center.

The Milwaukee office market started off the year strong with continued positive absorption in the first quarter. This comes on the heels of 2023 posting the first full year of positive absorption since 2019. As was the case in 2023, most of the absorption occurred in the CBD with nearly 80% occurring in the downtown core, led by Downtown West and Third Ward/Walker's Point.

Given the positive momentum over the past five-quarters within the CBD, direct vacancy rates have started to fall. The Class A vacancy rate is down to 19.0% from a high of 22.3% at the end of 2022. This is the lowest vacancy level since year-end 2020, when it was 18.1%. Looking ahead, expect vacancy to continue to drop as leasing activity within the CBD remains steady as evidenced by Enerpac's announcement they will occupy 56,000 s.f. in the ASQ Center.

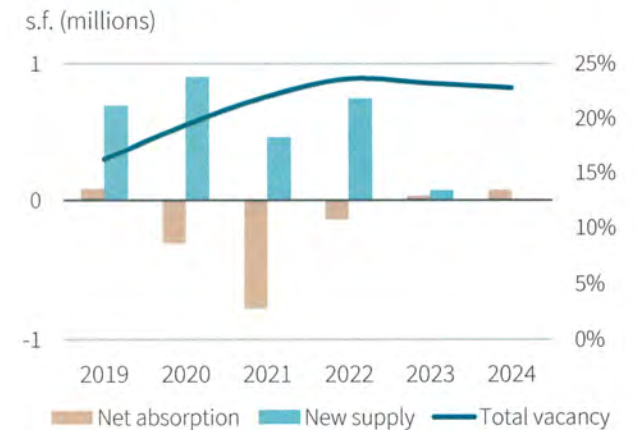
The relocation of Enerpac's headquarters to the ASQ Center in downtown Milwaukee reflects the growing energy and attractiveness of the central business district (CBD). Enerpac is joining other prominent companies, such as Milwaukee Tool, Northwestern Mutual, Rite Hite and Fiserv, who have either relocated to or expanded their presence in downtown Milwaukee.

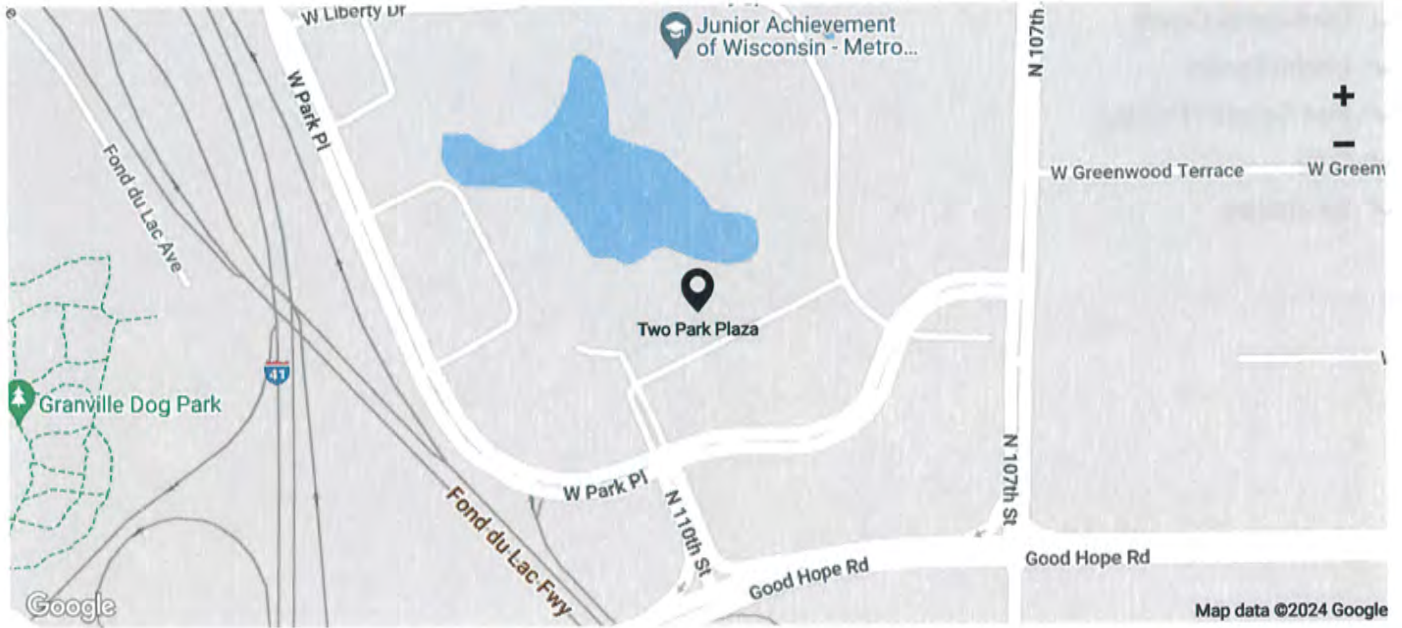
Outlook

The Milwaukee office market is in a favorable position, with evident strength in the CBD where vacancy rates likely reached a plateau in 2022. The suburban markets may be slightly softer than the CBD but are expected to remain steady. Overall, the outlook for the Milwaukee office market through 2024 is positive, with the CBD driving growth and the suburban markets maintaining stability.

Fundamentals		Forecast
YTD net absorption	80,135 s.f.	▼
Total vacancy	22.8%	▲
Class A direct asking rent	\$26.09 p.s.f.	►
Overall direct asking rent	\$22.03 p.s.f.	▼
Concessions	Rising	▲
Under construction	0 s.f.	►
Pre-leased	0%	►

Historical trends





Two Park Plaza

10850 West Park Place, Milwaukee, WI 53224

For Lease
\$11.50/SF/YR

Property Size
197,600 SF

Additional Rent
Contact for pricing

Year Built
1986

Property Type
Office

Lot Size
8.5 Acre

Building Class
A

Date Updated
Apr 8, 2024

Want more info on this listing?

Reach out to the broker for more info on lease terms and amenities

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Highlights

- ✓ Conference Center
 - ✓ Health Facility
 - ✓ Free Covered Parking
 - ✓ Cafe
 - ✓ Lunchroom
-

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Spaces Available

#120

Space Type
Office

Lease Rate
\$11.50/SF/YR

Additional Rent
\$10.63/SF/YR

Total Space Available
7,812 SF

[see more](#) ▾

#150

Space Type
Office

Lease Rate
\$11.50/SF/YR

Additional Rent
\$10.63/SF/YR

Total Space Available
11,276 SF

[see more](#) ▾

#200

Space Type
Office

Lease Rate
\$11.50/SF/YR

Additional Rent
\$10.63/SF/YR

Total Space Available
4,887 SF

[see more](#) ▾

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#350

Space Type
Office

Lease Rate
\$11.50/SF/YR

Additional Rent
\$10.63/SF/YR

Total Space Available
13,360 SF

[see more](#) ▾

#430

Space Type
Office

Lease Rate
\$11.50/SF/YR

Additional Rent
\$10.63/SF/YR

Total Space Available
1,848 SF

[see more](#) ▾

#440

Space Type
Office

Lease Rate
\$11.50/SF/YR

Additional Rent
\$10.63/SF/YR

Total Space Available
745 SF

[see more](#) ▾

#460

Space Type
Office

Lease Rate
\$11.50/SF/YR

Additional Rent
\$10.63/SF/YR

Total Space Available
1,423 SF

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Park Place - 11925 West Lake Park Drive

11925 West Lake Park Drive, Milwaukee, WI 53224

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For Lease
\$16.50/SF/YR

Property Type
Office - Government Office

Property Size
36,037 SF

Lot Size
3.45 Acre

Additional Rent
Contact for pricing

Parking Spaces Avail.
129

Parking Ratio
3.60 / 1,000 SF

Property Tenancy
Multi-Tenant

Building Class
B

Year Built
1989

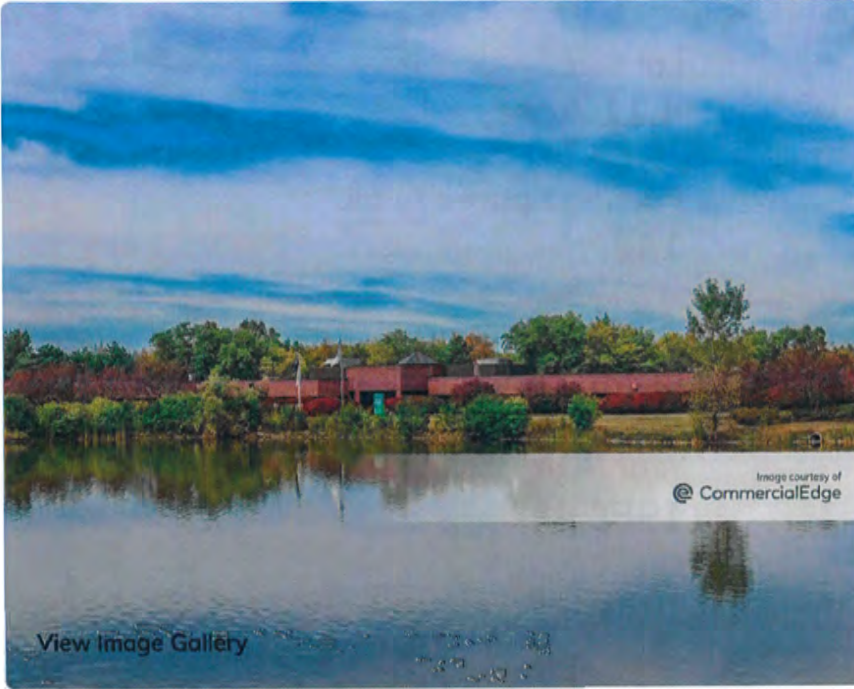
Date Updated
Feb 1, 2023

Want more info on this listing?

Reach out to the broker for more info on lease terms and amenities

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Details

Spaces Available

Contacts

Location

Park Place - 11950 West Lake Park Drive

11950 West Lake Park Drive, Milwaukee, WI 53224

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Cookies Settings

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For Lease
\$16.50/SF/YR

Property Size
35,749 SF

Additional Rent
Contact for pricing

Parking Ratio
4.00 / 1,000 SF

Building Class
B

Date Updated
Feb 1, 2023

Property Type
Office - General Office

Lot Size
4.11 Acre

Parking Spaces Avail.
142

Property Tenancy
Multi-Tenant

Year Built
1986

Want more info on this listing?

Reach out to the broker for more info on lease terms and amenities

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[View Image Gallery](#)

[Details](#)

[Spaces Available](#)

[Contacts](#)

[Location](#)

Brown Deer Plaza Office

5600 West Brown Deer Road, Brown Deer, WI 53223

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For Lease
\$15.00 - \$16.00/SF/YR

Property Type
Office - General Office

Property Size
33,000 SF

Lot Size
1.65 Acre

Additional Rent
Contact for pricing

Property Tenancy
Multi-Tenant

Building Class
B

Year Built
1983

Date Updated
May 28, 2024

Want more info on this listing?

Reach out to the broker for more info on lease terms and amenities

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Park Place - One Park Plaza

11270 West Park Place, Milwaukee, WI 53224

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[Details](#)

[Spaces Available](#)

[Contacts](#)

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For Lease
\$11.75/SF/YR

Property Size
228,261 SF

Additional Rent
Contact for pricing

Parking Ratio
2.91 / 1,000 SF

Building Class
A

Date Updated
May 21, 2024

Property Type
Office - General Office

Lot Size
7.88 Acre

Parking Spaces Avail.
664

Property Tenancy
Multi-Tenant

Year Built
1983

Want more info on this listing?

Reach out to the broker for more info on lease terms and amenities

Reach Out Now

Spaces Available

#700

Space Type
General Office

Additional Rent
\$10.04/SF/YR

Lease Rate
\$11.75/SF/YR

Total Space Available
12,503 SF

[see more](#) ▾

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FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (the "First Amendment") is made and entered this 28 day of May 2019, by and between Two Park Place LLC, a Delaware limited liability company ("Landlord") and Employees' Retirement System of the City of Milwaukee ("Tenant").

WITNESSETH

WHEREAS, Landlord and Tenant entered into a lease (the "Original Lease") dated March 1, 2010, under the terms of which Tenant leased approximately 3,300 rentable square feet (the "Original Space") of space as described in said Lease in the building commonly known as Two Park Plaza, located at 10850 West Park Place, Milwaukee, Wisconsin 53224, as further described in the Lease (the "Building"), and;

WHEREAS, Tenant and Landlord desire to amend the Original Lease to extend the term for an additional five (5) year term per Article 32 of the Original Lease;

NOW, THEREFORE, in consideration of the terms, covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree to amend the Original Lease as follows:

AGREEMENTS

In consideration of the Recitals and the mutual agreements set forth herein, Landlord and Tenant agree as follows:

1. Definitions. Terms used herein and not otherwise defined herein shall have the same meanings as provided in the Original Lease. Upon execution of this First Amendment, the "Lease" shall mean the Original Lease as amended by this First Amendment.

2. Term. The Term, as set forth in the Schedule of the Lease, shall be amended to reflect a term of sixty (60) months commencing on April 1, 2020 ("First Amendment Commencement Date") and ending on March 31, 2025.

3. Base Rent. Commencing on the First Amendment Commencement Date, "Base Rent" for the Premises shall be in accordance to the following schedule:

<u>Time Period</u>	<u>Base Rent per Rentable Square Foot</u>	<u>Monthly Installments of Base Rent</u>	<u>Annual Base Rent</u>
4/1/20 – 3/31/21	\$11.87	\$ 3,264.25	\$ 39,171.00
4/1/21 – 3/31/22	\$12.17	\$ 3,345.86	\$ 40,150.32

4/1/22 – 3/31/23	\$12.47	\$ 3,429.50	\$ 41,154.00
4/1/23 – 3/31/24	\$12.78	\$ 3,515.24	\$ 42,182.88
4/1/24 – 3/31/25	\$13.10	\$ 3,603.12	\$ 43,237.44

4. Option to Extend. This First Amendment constitutes the exercising of Tenant's first option to extend for an additional period of five (5) years per Article 32 of the Lease. Tenant shall continue to have the right to exercise its second option to extend the Lease for an additional period of five (5) years, in accordance with the language set forth in Article 32 of the Lease.

5. Other Terms and Conditions/Conflict. Except as specifically modified or amended herein, all other terms and condition of the Original Lease shall remain in full force and effect. In the event of a conflict between the terms and conditions of the Original Lease and the terms and conditions of this First Amendment, the terms and conditions of this First Amendment shall control.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date and year written above.

LANDLORD:

Two Park Place LLC, a Delaware limited liability company

By: IP Two Park Place LLC, a Wisconsin limited liability company, a manager

By: 


Name: John B. Heller

Title: Member

TENANT:


Employes' Retirement System of the City of Milwaukee

By its: Annuity and Pension Board

By: 

Name: MARTIN MAITZEN

Title: BOARD Chair

By: 

Name: Beantara ALTIN

Title: Executive Director

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (the “Second Amendment”) is made and entered this ____ day of September 2024, by and between **Two Park Place LLC**, a Delaware limited liability company (“Landlord”) and **Employees’ Retirement System of the City of Milwaukee** (“Tenant”). Landlord and Tenant are each a “Party”; together, they are the “Parties.”

RECITALS

The Parties hereto recite, declare, and agree as follows:

WHEREAS, Landlord and Tenant entered into that certain Lease dated March 1, 2010, as amended by that First Amended to Lease dated May 28, 2019 (“First Amendment”) (collectively, the “Lease”), under the terms of which Tenant leased approximately 3,300 rentable square feet (the “Original Space”) of space as described in said Lease in the building commonly known as Two Park Plaza, located at 10850 West Park Place, Milwaukee, Wisconsin 53224, as further described in the Lease (the “Building”); and,

WHEREAS, Tenant and Landlord desire to enter into this Second Amendment to Lease in order to modify and amend certain provisions of the Lease.

AGREEMENT

NOW, THEREFORE, in consideration of the terms, covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to amend the Lease as follows:

1. Recitals. The foregoing Recitals are expressly made a part of this Second Amendment and are incorporated herein by this reference.
2. Definitions. Terms used herein and not otherwise defined herein shall have the same meanings as provided in the Lease. Upon execution of this Second Amendment, the “Lease” shall mean the Lease as amended by the First Amendment and this Second Amendment.
3. Term. The Term of the Lease is hereby extended to midnight on March 31, 2032.
4. Option to Extend. Tenant shall have the right to extend this Lease for one (1) additional five-year term on the same terms and conditions as set forth in Article 32 of the Lease.

5. Base Rent. Commencing on the Second Amendment Commencement Date, “Base Rent” for the Premises shall be in accordance to the following schedule:

<u>Time Period</u>	<u>Base Rent/RSF</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>
4/1/25 – 3/31/26	\$11.50	\$ 3,162.50	\$ 37,950.00
4/1/26 – 3/31/27	\$11.90	\$ 3,272.50	\$ 39,270.00
4/1/27 – 3/31/28	\$12.32	\$ 3,388.00	\$ 40,656.00
4/1/28 – 3/31/29	\$12.75	\$ 3,506.25	\$ 42,075.00
4/1/29 – 3/31/30	\$13.20	\$ 3,630.00	\$ 43,560.00
4/1/30 – 3/31/31	\$13.66	\$ 3,756.25	\$ 45,078.00
4/1/31 – 3/31/32	\$14.14	\$ 3,888.50	\$ 46,662.00

6. Other Terms and Conditions/Conflict. Except as specifically modified or amended herein, all other terms and condition of the Original Lease shall remain in full force and effect. In the event of a conflict between the terms and conditions of the Original Lease and First Amendment and the terms and conditions of this Second Amendment, the terms and conditions of this Second Amendment shall control.

IN WITNESS WHEREOF, the Parties have executed this Second Amendment as of the date and year written above.

LANDLORD:

Two Park Place LLC, a Delaware limited liability company

By: IP Two Park LLC, a Wisconsin limited liability company, a manager

By: _____

Name: John B. Heller

Title: Member

TENANT:

Employees’ Retirement System of the City of Milwaukee

By its: Annuity and Pension Board

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Memo



To: Jerry Allen
From: Mary Turk
Date: 8/28/2024
Re: ABT MailCom Contract

ERS's contract with ABT MAILCOM to provide printing, mailing and reporting of our 1099R forms annually expires March 31, 2025. Our latest contract was for a three-year period. We have been contracting with them since January 1, 2010. The annual cost for this contract in 2023 was \$12,463. They have shown interest in extending the contract with a price increase of \$0.01 per piece unless there is an increase in postage pricing. In that case, the increase would reflect the amount of the postage increase. A postage increase is expected in January of 2025. This is the only local provider of these services.

The RFQ was posted on the ERS website. Three companies were contacted directly for a price quote. Two companies provided the following quotes for the processing of 16,000 forms:

ABT MailCom Lake Geneva, WI	\$14,090
Tab Services Company Chicago, IL	\$19,565

The current vendor knows our practices and has worked with our file layout and format previously and we have had no complaints with their service. They do have the lowest price and are proposing only a slight price increase and we haven't approached the other vendor with our contractual requirements yet. The current provider has already agreed to our contractual requirements which do tend to be extensive.

Therefore, I recommend we negotiate with ABT MAILCOM to extend the current contract for three additional years with an option for two more upon mutual agreement.

IT Projects and Ticket Statistics

- Major Projects/Initiatives:

- Microsoft Windows Desktop and Laptop OS Upgrade (In Progress)
- VMware Environments Upgrade (In Progress)
- System Galaxy Security System Upgrade (In Progress)
- WUG Upgrade (In Progress)
- Third Party Review Of Network Architecture (Completed)
- IT Vulnerability Audit (Completed)
- CentOS Systems to Red Hat Enterprise Linux 9 Upgrade (Completed)
- IP Address Review and Cleanup 2023 (Completed)
- DNS Review and Cleanup 2023 (Completed)
- AD Review and Cleanup 2023 (Completed)
- Firewall Review and Cleanup 2023 (Completed)
- Struts Upgrade and Modernize MERITS Website (In Progress)
- Upgrade FileNet P8 to IBM CloudPak4BA (In Progress)
- WebSphere Application Server Upgrade (Completed)

- Application Statistics:

Category	High Priority	Low Priority	Total
Current Inventory	7	1	8
PIR's	2	0	2
CCR's	5	1	6
Pending/Hold	0	0	0
Deployed(Awaiting Next stage) /Ready for Production	0	0	0
Net Current Inventory	7	1	8

Portfolio as of September 1, 2024

Project Health	% Work Complete	Priority	Complexity (S / M / L)	Project Name	Project Mgr	Description	Strategic Goal	Status	Additional Vendor Required: Y/N	Actual Start Date	Target Completion Date	Estimates (Hours)	Actuals (Hours)	Hours Variance = Estimates - Actuals
G	5%	1	M	Microsoft Windows Desktop and Laptop OS Upgrade @	Powell	Upgrade the OS for Desktops and Laptops to the Latest Stable Version	G1	IP	N	2/1/24	10/15/25	100	15.25	84.75
G	25%	2	M	Investigate Potential Replacements for Tracker/Serena/Solutions Business Manager @	John	Determine and Implement the Replacement Product for Tracker	G1	IP	N	5/3/24	12/31/24	300	12.50	287.50
G	1%	3	M	MERITS - EJB Upgrade @	Manchu	Upgrade Enterprise Java Beans from Version 2.0 to 3.0	G1	IP	N	8/29/24	3/31/25	200	4.00	196.00
		4	M	MERITS - SQL LiteSpeed Upgrade @	John	Upgrade SQL LiteSpeed to Latest Stable Version	G1	NS	N	9/5/24	12/31/24	50		50.00
		5	M	MERITS - SQL Sentry Upgrade @	John	Upgrade SQL Sentry to Latest Stable Version	G1	NS	N	9/5/24	12/31/24	100		100.00
G	0%	6	M	Upgrade VMware Environments @	Prosser	Upgrade VMware Environments to Latest Stable Version	G1	IP	N	8/29/24	12/31/24	100	2.50	97.50
G	0%	7	M	Upgrade System Galaxy Security System @	Prosser	Upgrade Physical Access Security System to Latest Stable Version	G1	IP	N	8/29/24	12/31/24	100	1.25	98.75
G	3%	8	L	Upgrade FileNet P8 to IBM CloudPak4BA	Manchu	Upgrade Scanning, Indexing and Imaging to IBM CloudPak for Business Automation	G1	IP	Y	4/15/24	8/31/25	1,637	30.00	1,607
G	72%	9	L	Upgrade Struts and Modernize MERITS Website	Manchu	Upgrade Struts Framework and Modernize MERITS Web Application	G1	IP	N	6/10/21	12/31/25	18,850	15,705	3,145

Green = On Target / No Significant Issues / All Updates Approved
 Yellow = On Watch List – Issues Being Addressed
 Red = Project cannot move forward as planned without management attention or approval.

@ = Activity (no charter)

NS = Not Started OH = On Hold
 IP = In Process C = Completed

Completed Projects & Tasks in Last 12 Months	Finished	Hours
AD Review and Cleanup 2022 @ (Prosser)	8/31/2023	89.75 hours
Upgrade VMware Host Servers @ (Prosser)	9/27/2023	467.5 hours
Upgrade Tape Libraries and Tape Media at Femrite and 789 @ (Prosser)	9/27/2023	49.75 hours
Upgrade Microsoft Office @ (Powell)	9/28/2023	19.5 hours
Disaster Recovery Test @ (Siddiqui)	9/30/2023	40 hours
Deployment of Endpoint Detection and Response (EDR) @ (Zampino)	10/19/2023	82.25 hours
Upgrade 789 and RO PC Firmware @ (Powell)	12/31/2023	19 hours
Upgrade Printer Firmware @ (Powell)	12/31/2024	10 hours
Change Our Bank from Wells Fargo to US Bank @ (Manchu)	1/18/2024	112 hours
Upgrade Backup Exec and Agents to Latest Stable Release on PDBKDR2 and PDBK2 @ (Prosser)	1/12/2024	10.5 hours
Upgrade Server Firmware @ (Prosser)	2/9/2024	129.75 hours
Upgrade Domain Controllers (cmers and ersom) @ (John)	3/28/2024	146 hours
Titan Upgrade for CMERS.com @ (Zaffiro)	3/28/2024	16.25 hours

Completed Projects & Tasks in Last 12 Months	Finished	Hours
Perforce Upgrade @ (John)	4/17/2024	34 hours
Upgrade Network Infrastructure Firmware/OS @ (Zampino)	4/24/2024	91 hours
Change Auditor Upgrade @ (Prosser)	4/30/2024	9.75 hours
Upgrade Tracker/Serena Business Manager/Solutions Business Manager @ (John)	5/1/2024	31.75 hours
Upgrade SAN Firmware and DSM @ (Raynal)	5/8/2024	23.25 hours
Upgrade Altiris/Symantec IT Management Suite @ (Prosser)	5/8/2024	31.25 hours
IT Vulnerability Audit @ (Zampino)	6/26/2024	66.25 hours
Upgrade CentOS Systems to Red Hat Enterprise Linux 9 @ (Zampino)	6/26/2024	19.50 hours
Upgrade Backup Exec and Agents on PDBKDR2 and PDBK2 @ (Prosser)	6/26/2024	108.25 hours
AD Review and Cleanup 2023 @ (Powell)	7/16/2024	17.25 hours
IP Address Review and Cleanup 2023 @	8/31/2024	18.5 hours
DNS Review and Cleanup 2023 @	8/31/2024	9.75 hours
Firewall Review and Cleanup 2023 @	8/31/2024	7 hours

Organizational/Personnel Update

Administration and Operations Committee

Thursday, September 19, 2024

The ERS has no vacancies.