REGULAR MEETING OF THE ANNUITY AND PENSION BOARD EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE 789 N. WATER ST. (Employes' Retirement System) TUESDAY, OCTOBER 28, 2025 – 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.

REGULAR MEETING

- I. Approval of Minutes.
 - A. Regular Meeting Held September 24, 2025.
 - B. Special Board Meeting Held October 1, 2025.
 - C. Special Board Meeting Held October 2, 2025.
- II. Chief Investment Officer Report.
- III. New Business.
 - A. Fiduciary Education Training Assistant City Attorney Patrick McClain.
 - B. Retirements, Death Claims, and Refunds (September).
 - C. Conference Requests October 28, 2025 Board Meeting.
- IV. Medical Reports.
 - A. All Duty & Ordinary Disability Applications & Re-examinations (October).
- V. Unfinished Business.
 - A. Pending Legal Opinions and Service Requests Report.
 - B. Pending Legislation Report.

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

- C. Pending Litigation Report.
- D. Executive Director's Report Inventory of ERS Projects.

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

E. Discuss Executive Director Candidate Interviews and Possible Approval of Selection of Finalist Candidate.

VI. Informational.

- A. Conferences.
- B. Class Action Income 2025 YTD.
- C. Minutes of the Investment Committee Meeting Held September 4, 2025.
- D. Minutes of the Administration & Operations Committee Meeting Held September 18, 2025.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report and Asset Allocation.

MEETING REMINDERS

INVESTMENT COMMITTEE MEETING OF THE ANNUITY AND PENSION BOARD

THURSDAY, NOVEMBER 6, 2025 – 9:00 A.M.

789 N. WATER ST.

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, NOVEMBER 25, 2025 – 9:00 A.M.

789 N. WATER ST.

APPROVAL OF MINUTES

- A.
- B.
- Regular Meeting Held September 24, 2025. Special Board Meeting Held October 1, 2025. Special Board Meeting Held October 2, 2025. C.

EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE ANNUITY AND PENSION BOARD

Minutes of the Regular Meeting held September 24, 2025 via teleconference

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

Board Members Present: Matthew Bell, Chair

Bill Christianson
Justin DeCleene
Deborah Ford
Timothy Heling
Thomas Klusman
Rudolph Konrad
Nik Kovac

Retirement System Staff Present: Jerry Allen, Executive Director

Melody Johnson, Deputy Director
David Silber, Chief Investment Officer
Daniel Gopalan, Chief Financial Officer
Erich Sauer, Deputy Chief Investment Officer
Keith Dickerson, Pension Investment Analyst – Sr.
Thomas Courtright, Pension Investment Analyst – II

Jeff Shober, Chief Technology Officer

 $Gust\ Petropoulos,\ Deputy\ Director-Disability$

Mary Turk, Business Operations Analyst

Jan Wills, Board Stenographer

Others Present: Jennifer Falkenholm, Sara Schmidt, Ryan Young, Brown & Brown; Larry Langer, Cavanaugh Macdonald; Jason Ellement, Mike Joecken, John Jackson, Adam Lozinski, Callan; Lauren Albanese, Financial News; Patrick McClain, Travis Gresham, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc., six members of the public called in to the meeting.

Approval of Minutes.

Regular Meeting Held July 22, 2025. It was moved by Mr. Bell, seconded by Mr. Christianson, and unanimously carried, to approve the Regular Meeting Held July 22, 2025.

Special Board Meeting Held September 11, 2025. It was moved by Mr. Bell, seconded by Mr. Heling, and unanimously carried, to approve the Special Board Meeting Held September 11, 2025.

Chief Investment Officer Report. Mr. Sauer noted the Fund value as of August 31, 2025 was \$6.25 billion. He said the Fund return of 2.0% in August outperformed the blended benchmark by approximately 50 basis points. Mr. Sauer said the primary relative performance drivers, Public Equity Style Bias added 24 basis points, Primarily US Small Cap Bias, and within Manager

Selection, Private Equity added 22 basis points. He said a few Private Equity reports came in early enough to be reflected in August and the benchmark does not report in August and that dynamic added 22 basis points to our relative returns this month. Mr. Sauer said the Fund outperformed the benchmark in the year-to-date and longer time periods while underperforming over the one-year time period. He stated through September 23, 2025, the Fund is up 1.2% month-to-date, which brings the year-to-date return to up 9.7%, net of fees, and the Fund value to \$6.33 billion. Mr. Sauer noted six out of the Fund's 14 active mandates are outperforming year to date. He said the Fixed Income and Absolute Return asset classes are outperforming their respective benchmarks year to date, net of fees. Mr. Sauer said year to date, the Fund had a change in the value of investments of \$577.7 million, received contributions of \$238.8 million, and paid out benefits and expenses of \$343.8 million. He said the monthly withdrawals are \$7.7 million from Brandes, \$6.9 million from DFA US SCV, \$6.0 million from DFA Int'l SCV, \$5.1 million from the S&P 500 Index, \$3.9 million from AQR, and \$2.9 million from Polen. Discussion ensued.

Mr. Silber said Staff is pleased with how the Fund is doing year-to-date. He said from an asset allocation standpoint, which is the main way the ERS tries to manage the risk and return of the portfolio, the Public Equity and Fixed Income asset classes are pretty close to target. Mr. Silber said the allocations to those asset classes are liquid and thus easier to manage than the Alternative asset classes, which are less liquid. He noted from a liquidity standpoint, with the withdrawals that are being made at the end of September, he expected the Fund's cash balance to be pretty close to the amount needed to cover projected benefit payments between now and the end of the year. Mr. Silber concluded the markets just need to cooperate the rest of the year.

Investment Committee Report. Mr. Klusman noted at its September 4th meeting, Callan presented the 2026 Private Equity Pacing and Reinvestment Presentation. He stated Callan discussed the Private Equity market, performance of the Fund's Private Equity program, which ranks in the 2nd quartile since inception, and their pacing analysis that projects the amount of future commitments necessary to maintain the Fund's Private Equity target allocation in 10 years. Mr. Klusman said that this year, Callan incorporated the de-risking analysis that was approved earlier this year following much consideration and deliberation by this Committee that projects the Fund's Private Equity target should be 4% when the funded status reaches 90%. He said ultimately, and consistent with the de-risking plan, the Committee approved the Recommendation to make no new Private Equity re-investments in 2026.

Mr. Klusman stated Staff went over the Fund's 2nd quarter performance report and provided routine due diligence reports on BlackRock and Neuberger Berman. He said with respect to Neuberger Berman, the Committee went into closed session to discuss the Approval of Neuberger Berman NB Secondary Opportunities Fund VI LP Side Letter, which was an investment approved as part of last year's Private Equity pacing study. Mr. Klusman stated the Committee then went into open session to approve the Side Letter. He mentioned since delaying approval of the Side Letter would have put the Fund at risk of missing the deadline to achieve first close fee savings, Staff utilized its authority to execute an investment-related contract approved by the Investment Committee as provided for under Board Rule VII.G.2.b.

Mr. Klusman noted the Committee also approved a new Investment Consultant Contract with Callan. He said the new contract is an evergreen contract, which is similar to the contracts the Board enters into with investment managers. Mr. Klusman said rather than having a fixed term,

the contract can be terminated at any time with 60 days' notice by the Board or 120 days' notice by Callan. He said Staff noted that they intend to propose to incorporate, before the end of this year, an annual Consultant review along with an every other year staff visit to Callan's offices, into the Fund's Statement of Investment Policy, Board Rules & Regulations, or both, in recognition of this change to Callan's contract.

Finally, Mr. Klusman said Callan provided the Committee with a Cryptocurrency and Blockchain Education presentation, following the introduction of this topic by Trustee Heling earlier this year. He said discussion during the presentation evolved into Bitcoin-specific thoughts. Mr. Klusman said Callan, Staff, and legal counsel all raised process, complexity, volatility, liquidity, valuation and fiduciary concerns in response to suggestions that the Fund establish an allocation to Bitcoin. He said this discussion will continue at an Investment Committee meeting in the near future. Mr. Klusman stated there are two items for approval. 1. Approval of 2026 Private Equity Commitment Pacing and Reinvestments Presentation and 2. Approval of Callan LLC Investment Consultant Contract.

Approval of 2026 Private Equity Commitment Recommendation. It was moved by Mr. Klusman, seconded by Mr. Konrad, and unanimously carried, to approve the Approval of 2026 Private Equity Commitment Recommendation.

Approval of Callan LLC Investment Consultant Contract. It was moved by Mr. Klusman, seconded by Ms. Ford, and unanimously carried, to approve the Approval of Callan LLC Investment Consultant Contract.

Administration & Operations Committee Report. Mr. Heling said the A&O Committee met Thursday, September 18 and had a five-item agenda. He said the first was a presentation by CliftonLarsonAllen who did an internal audit status update on two specific items: Business Continuity Planning Audit and he noted the Committee went into closed session for the IT General Controls Audit due to security reasons. Mr. Heling said both those audits were clean and are at a defined, mature status. He said the second item was a presentation by Mr. Gopalan of the 2024 Annual Comprehensive Financial Report. Mr. Heling said there was a sheet in the packet with the numbers and a general overview and also a thick packet of the full report presented by Mr. Gopalan. He said Mr. Shober then presented the IT Projects Portfolio. Mr. Heling noted everything is moving from Windows 10 to Windows 11 and all of Mr. Shober's projects are in the green and on schedule. He concluded his report with the Organizational Personnel Update and stated the ERS is in the process of hiring one assistant. Mr. Heling also said Mr. Gopalan will be put up for Ms. Johnson's spot as the Deputy Executive Director. He said Ms. Johnson plans on retiring early next year so that has to go through the process, but Mr. Heling congratulated Mr. Gopalan. He added that the Board just has to approve the Annual Report for the 87th Edition.

Approval of Annual Report of the Annuity & Pension Board 87th Edition, December **31, 2024.** It was moved by Mr. Heling, seconded by Mr. DeCleene, and unanimously carried, to approve the Approval of Annual Report of the Annuity & Pension Board 87th Edition, December **31, 2024**.

New Business.

The Chair took the meeting out of order to New Business, Item V.B. Approval of Fiduciary Liability and Cyber Insurance Coverages.

Approval of Fiduciary Liability and Cyber Insurance Coverages. As a matter of information, Board members received the Fiduciary Liability Insurance Proposal document for Policy Term November 1, 2025 – November 1, 2026. Ms. Falkenholm stated she handles the Cyber Insurance and she stated Mr. Young handles the Fiduciary Liability and will walk through the details handling that renewal. He noted there is a total Fiduciary Liability limit that is purchased of \$50 million dollars that is provided through five \$10 million dollar increments. Mr. Young stated the primary layer had a 2.7% decrease on that primary layer. He said the excess carriers had a roughly 2.0% decrease on their layers also. Mr. Young said they generated a savings of \$7,752.00 dollars which is a 2.3% decrease in premium for that \$50 million limit. Discussion ensued. Ms. Falkenholm gave a presentation on the Cyber Renewal that expires on November 1 and said it has a \$5 million dollar limit. She noted Chubb is the current carrier and Brown & Brown just completed negotiations with Chubb resulting in a significant 49% reduction in the premium. She stated the premium is coming in at the same limit and same retention for \$54,545.00 for a savings of \$53,895.00. Ms. Falkenholm recommended staying with Chubb for the renewal. She mentioned they looked at other carriers but Chubb likes providing this coverage and competed fiercely to keep the ERS as an insured. Discussion ensued.

It was moved by Mr. Bell, seconded by Mr. Konrad, and unanimously carried, to approve the Approval of Fiduciary Liability and Cyber Insurance Coverages.

The Chair returned the meeting to order to New Business, Item V.A. Consider Cavanaugh Macdonald Funding Policy Alternatives with Possible Approval of Further Action.

Consider Cavanaugh Macdonald Funding Policy Alternatives with Possible Approval of Further Action. As a matter of information, Board members received a memo from Messrs. Langer and Chochon regarding the Pros and Cons of Funding Policy Options and the CMERS' Discussion of Funding Policy from Cavanaugh Macdonald. Mr. Langer provided a presentation and discussion ensued regarding the Current Policy, Alternate #1, and Alternate #2 funding policy options. Mr. Klusman motioned that "we continue our current policy." Mr. Bell asked for a second and Mr. Heling seconded the motion. Additional discussion ensued. Mr. Bell then acknowledged Mr. Kovac's objection to the motion. Mr. Klusman noted his motion stands for the current funding policy. Mr. Kovac reiterated that he objects to the motion. Mr. Konrad read the New Business item which stated "Consider Cavanaugh Macdonald Funding Policy Alternatives with Possible Approval of Further Action." Mr. McClain stated the current policy is already in effect. Mr. McClain recommended that the motion be withdrawn and this item be left as a discussion item for this meeting. Mr. Klusman then withdrew his motion. Mr. McClain noted because there was a second on the motion and put into debate, the motion to withdraw requires a second and a voice vote to approve the withdrawal of the motion is required. Mr. Bell asked if there is a motion to approve the withdrawal of Mr. Klusman's motion regarding the current funding policy. Mr. Heling made the motion and Ms. Ford seconded the removal of the motion. Mr. Bell asked for any objections and there were none.

The Chair called for a break at 11:12 a.m. Mr. Konrad left the meeting at 11:20 a.m.

The Chair resumed the meeting at 11:25 a.m.

Request by Executive Director Candidate to Reschedule Interview Appointment.

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

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

The Board convened in closed session at 11:27 a.m.

The Board reconvened in open session at 11:52 a.m.

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

Administrative Withdrawal	\$16,461.10
Full Refund	\$132,697.21
Active Death Benefits reported	\$0.00
Deferred Death	\$6,363.29
Deferred Death-Member Only Refund	\$0.00
Ordinary Death Benefits reported	\$0.00
Retired Death Benefits reported	\$146,330.32
Survivor Death – Termination Benefits reported	\$10,404.77
Refund of Member Contributions paid	\$36,187.71

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

Conference Requests – September 24, 2025 Board Meeting. Mr. Allen presented the conference requests for September.

David Silber Consultants & Institutional Investors Roundtable

Sponsor: Institutional Investor

Location: Chicago, IL October 7-9, 2025

Estimated Cost: \$600.00

Thomas Courtright MFS Global II Conference 2025

Sponsor: MFS

Location: Boston, MA

Date(s): November 3-7, 2025

Estimated Cost: \$600.00

Keith Dickerson Pensions and Investments Public Funds Conference

Sponsor: Pensions and Investments

Location: Austin, TX

Date(s): November 18-20, 2025

Estimated Cost: \$1,500.00

It was moved by Mr. Bell, seconded by Mr. DeCleene, and unanimously carried, to approve the Conference Requests – September 24, 2025 Board Meeting.

Medical Reports.

All Duty & Ordinary Disability Applications & Re-examinations (August and September 2025).

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

Police – Re-examinations – Duty Recommendation

Nicole BelmoreApprovalRobert KendziorskiApprovalMatthew SchulzeApproval

Police – Re-examinations – Ordinary Recommendation

Tommy Wilson Approval Chad Steppke Approval

Fire – Re-examinations – Duty Recommendation

John KielpinskiApprovalTeresa MacguireApprovalWalter PriceApprovalChristopher UnderwoodApproval

Fire – Re-examinations – Ordinary Recommendation

Dennis Kowalski Approval Jack Stainback Approval

<u>General City – Applications – Duty</u> <u>Recommendation</u>

Frank Lockett Denial

Effective 01/04/2025

<u>General City – Applications – Ordinary</u> <u>Recommendation</u>

Cordelia Harrison Approval

Effective 10/19/2024

Frank Lockett Approval

Effective 01/04/2025

Delorise Martin Approval

Effective 03/21/2025

<u>General City – Re-examinations – Duty</u> <u>Recommendation</u>

Brad Bratel Approval Eugenia Tate Hutchins Approval

It was moved by Mr. Bell, seconded by Ms. Ford, and unanimously carried, to approve the Duty & Ordinary Disability Applications & Re-examinations for August and September 2025.

Disability Findings – Joel Rodriguez.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (VI.B.), as provided in Section 19.85(1)(f), Wisconsin State Statutes, for considering financial, medical, social or personal histories or disciplinary data of specific persons, preliminary consideration of specific personnel problems or the investigation of charges against specific persons except where par. (b) applies which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems or investigations.

The Board did not convene in closed session as noticed.

Mr. Bell read Hearing Examiner Kahn's recommendation.

Hearing Examiner Kahn wrote the following recommendation, "It is this examiner's recommendation that the applications for ordinary disability retirement and for duty disability retirement both be denied."

Mr. Bell noted that neither party filed a brief in response to the Hearing Examiner's decision.

It was moved by Mr. Bell, seconded by Mr. Klusman, and unanimously carried, to approve the Disability Findings – Joel Rodriguez.

Unfinished Business.

Pending Legal Opinions and Service Requests Report. Mr. McClain said he did not have any additional comments other than what is in the report, but would answer any questions.

Pending Legislation Report. Mr. Allen noted there is no change on the status of any items in the report and there is nothing to report.

Pending Litigation Report.

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

The Board did not convene in closed session as noticed.

Mr. McClain added there is no change to the case of Kurt Lacina v. City of Milwaukee as the case has been pending and awaiting a decision. He said the oral argument for the Benjean Lara v. City of Milwaukee case is scheduled for November 5, 2025, the court will take the case under advisement, and a decision is expected at late next year or the beginning of 2027. Mr. McClain said for the Kurt Lacina v. Employes' Retirement System, the appeal is proceeding and there are hard deadlines. He noted Mr. Lacina filed his brief on September 19, 2025 and CMERS will file its brief by October 14, 2025, and there will be an additional reply period after that. Mr. McClain said there will be a decision in late 2026.

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

Mr. Allen noted that Ms. Johnson is retiring early next year and they are planning to fill the vacancy. He said they went through the process for a Section 4-9 promotion for Mr. Gopalan to fill the Deputy Director position and have made arrangements with DER.

Informational.

- 1) Conferences.
- 2) Class Action Income 2025 YTD.

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

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

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

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

Mr. Bell adjourned the meeting at 12:21 p.m.

Bernard J. Allen Secretary and Executive Director

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

EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE ANNUITY AND PENSION BOARD

Minutes of the Special Board Meeting held October 1, 2025 via teleconference

The meeting was called to order at 10:02 a.m.

Board Members Present: Matthew Bell, Chair

Bill Christianson Justin DeCleene Deborah Ford Timothy Heling Tom Klusman Rudy Konrad

Nik Kovac (arrived at 10:03 a.m.)

Retirement System Staff Present: Jerry Allen, Executive Director

Jan Wills, Board Stenographer

Others Present: Terry Siddiqui, DS Consulting, Inc..

Special Board Meeting

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

I. Interviews of Candidates for the Executive Director Position – Presented by Korn Ferry.

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

The Board convened in closed session at 10:03 a.m.

The Board adjourned from closed session at 12:40 p.m.

Bernard J. Allen Secretary and Executive Director

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EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE ANNUITY AND PENSION BOARD

Minutes of the Special Board Meeting held October 2, 2025 via teleconference

The meeting was called to order at 10:03 a.m.

Board Members Present: Matthew Bell, Chair

Bill Christianson
Deborah Ford
Timothy Heling
Tom Klusman
Rudy Konrad
Nik Kovac

Board Members Not Present: Justin DeCleene (excused)

Retirement System Staff Present: Jerry Allen, Executive Director

Jan Wills, Board Stenographer

Others Present: Terry Siddiqui, DS Consulting, Inc., one member of the public called in.

Special Board Meeting

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

I. Interviews of Candidates for the Executive Director Position – Presented by Korn Ferry.

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

The Board convened in closed session at 10:04 a.m.

The Board adjourned from closed session at 11:45 a.m.

Bernard J. Allen Secretary and Executive Director

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

CHIEF INVESTMENT OFFICER REPORT

Milwaukee Employes' Retirement System - October 28, 2025

Fund as of September 30, 2025

*Fund value of \$6.31b.

*Fund return of 1.7% in Sept., net of fees, underperformed by approximately 1.3%.

*Primary Relative Perf. Drivers:

Manager Selection **Private Equity** -117bps

Public Equity Style Bias -24bps **Primarily US Value and Small Cap**

*Fund has outperformed the benchmark over the 5-, 10-, and 15-year time periods, while underperforming over the YTD, 1-, and 20-year time periods.

Oct. Update (as of 10/21/25)

*Fund return *Fund return 10.9% YTD

*Fixed Income and Absolute Return asset classes are benchmarks YTD, net of fees.

*Contributions: *Benefits & Expenses: 388.4m

Monthly Withdrawals:

AQR

Total Fund - 10-Year Rolling Returns



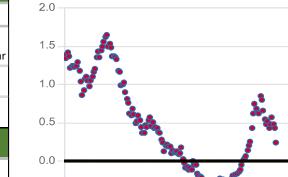
Growth of \$100 - Total Fund & ERS Benchmark 11/28/1997 to 9/30/2025 800 700 600 500 400 300 200 100 '00 '02 '04 '06 '08 '10 '12 '14 '16 '18 '20 '22 '24 ERS Total Fund (net) — ERS Benchmark

Return Data

Source Data: Monthly Return

	1 Montl	h YTD	1 Year	5 Year	10 Yea	r 15 Yea	r 20 Year
Total Fund (net)	1.7	10.1	8.4	9.8	8.6	8.5	7.0
ERS Benchmark	3.0	11.0	10.3	8.6	8.5	8.4	7.1

Total Fund - 10-Year Rolling Excess Returns 11/28/1997 to 9/30/2025



0.7% MTD

*Fund value \$6.35b

*6 out of 14 active mandates outperforming YTD.

outperforming their respective

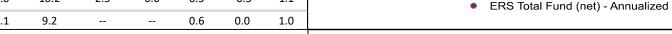
*Investment Change: \$648.3m 241.3m

\$3.8m

Total Fund - 20-Year Risk & Return Data

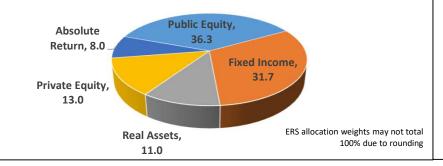
	Return	Std Dev	Tracking Error	Info Ratio (arith)	Sharpe Ratio	Alpha	Beta
Total Fund (net)	7.0	10.2	2.5	0.0	0.5	-0.5	1.1
ERS Benchmark	7.1	9.2			0.6	0.0	1.0

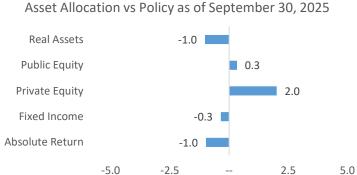
ERS Allocation as of September 30, 2025



-0.5

-1.0





'08'09'10'11 '12'13'14'15'16'17'18'19'20'21'22'23'24'25

Milwaukee Employes' Retirement System - October 28, 2025 **Public Equity - 10-Year Rolling Returns** Asset Class - 10-Year Rolling Excess Returns 06/30/2000 to 9/30/2025 06/30/2000 to 9/30/2025 16 3.0 2.5 14 12 1.5 10 1.0 8 0.5 0.0 -0.5 -1.0'17 '18 '19 '20 '13 '14 '15 '16 ERS Fixed Income - Annualized Excess Return ERS Public Equity - Annualized Excess Return ERS Public Equity (net) - Return **Return Data** Risk Adjusted Returns (6/30/14 - 9/30/25)* Sharpe Max Ratio Drawdown 1 Month YTD 1 Year 5 Year 10 Year 15 Year 20 Year Return Std Dev Public Equity (net) **Public Equity** 2.6 17.3 13.7 14.0 11.9 11.1 8.5 9.6 14.9 0.5 -25.3 Public Equity (net) 2.5 17.0 13.3 13.6 11.5 10.7 8.1 Fixed Income (net) 2.3 6.4 0.1 -13.6 Public Equity Benchmark 8.4 3.4 18.3 16.8 13.3 11.7 10.9 Absolute Return (net) 6.4 8.7 0.5 -27.1 MSCI ACWI IMI NR USD 3.4 13.3 8.2 Absolute Return - 7-Year Rolling Returns 18.3 16.8 11.6 10.1 06/30/2014 to 9/30/2025 Fixed Income - 10-Year Rolling Returns 8 06/28/1996 to 9/30/2025 10 8 6 2 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 ERS Fixed Income (net) - Return '21 '22 '25 ERS Absolute Return (net) - Return **Return Data Return Data** 5 Year 10 Year 15 Year 20 Year 1 Month YTD 1 Year Fixed Income 1.0 7.1 4.3 2.1 2.9 3.1 4.4 1 Month YTD 1 Year 5 Year 10 Year Inception* Fixed Income (net) 7.0 2.8 4.2 Absolute Return (net) 1.0 4.2 2.0 3.0 1.1 6.9 10.6 12.4 6.6 6.4 2.9 1.8 0.6 5.5 6.2 5.2 Bbg US Agg Bond TR USD 6.1 -0.4 2.3 3.2 7.4 4.9 1.1 90-Day T-Bill + 3%

^{*}Absolute Return inception date is June 30, 2014

III.

NEW BUSINESS

- Fiduciary Education Training Assistant City Attorney Patrick McClain. Retirements, Death Claims, and Refunds (September). A.
- B.
- Conference Requests October 28, 2025 Board Meeting. C.

Retirement Type	Retirement SubType	Last Name	First Name	Retirement Date	Option	Department
Regular	Deferred	SECOLA SCHLEY	ANNE	2/7/2018	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	THOMAS HAMBERLIN	LORI	1/1/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Involuntary Separation	ESPINOZA	ADAM	6/30/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	TRIGGS	MARCIA	8/2/2025	MAX	HEALTH-LABORATORIES
Regular	Deferred	PANDAZI	MARIA	8/3/2025	MAX	DCD - MGMT & SPECIAL PROJECTS
Regular	Deferred	MOORE	CHERYL	8/4/2025	50	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	REYNOLDS	CHRISTINE	8/6/2025	MAX	CITY OF MILWAUKEE
Regular	Service	LISTON	MALCOLM	8/6/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Early	LITZA	KATHY	8/9/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	BULLOCK	STANLEY	8/14/2025	MAX	BOARD OF ZONING APPEALS
Regular	Deferred	CORONA	PHILLIP	8/15/2025	56	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	BIRD	ANDRE	8/16/2025	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	COSEY	BERNADINE	8/16/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	ROUSE	LEAH	8/18/2025	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	ADAMS	MARY	8/20/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	BERENDT	GERARD	8/20/2025	50	DPW-INFRASTRUCTURE-ST/BRIDGES
Regular	Service	KROUSE	RANDY	8/23/2025	75	DPW-OPS-FORESTRY
Regular	Deferred	WHITE	JACQUELINE	8/24/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	SPICER	JOHN	8/24/2025	MAX	FIRE - FIREFIGHTING
Regular	Involuntary Separation	RYCKMAN	KATIE	8/25/2025	MAX	CITY ATTORNEY
Regular	Service	GIOMBI	CHANTANA	8/25/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	SZEKLINSKI	CHAD	8/27/2025	50	FIRE - FIREFIGHTING
Regular	Service	HEATH	HARRIETT	8/29/2025	MAX	CITY OF MILWAUKEE
Regular	Service	MATHEUS	ROBERT	8/29/2025	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	BOECK	DANIEL	8/30/2025	75	MILWAUKEE POLICE DEPARTMENT
Regular	Service	BOLGER	TIMOTHY	8/30/2025	100	DEPT OF NEIGHBORHOOD SRVCS
Regular	Service	BURNS	NANCY	8/30/2025	MAX	HEALTH-CONSUMER PROTECTION
Regular	Service	HULTS	JULIE	8/30/2025	100	HEALTH - ENVIRONMENTAL HEALTH
Regular	Service	JOHNSON	GEORGE	8/30/2025	100	DPW-INFRASTRUCTURE-ELECTRICAL
Regular	Service	PEREZ	KANDY	8/30/2025	MAX	HEALTH - ENVIRONMENTAL HEALTH
Regular	Service	SIETTMANN	GLENN	8/30/2025	MAX	DOA - INFO & TECH MGT DIV
Regular	Service	VALDES	DAVID	8/30/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	AMOROSO	LAURETTE	8/31/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	MILLER	KELLI	8/31/2025	MAX	LIBRARY
Regular	Early	SPANGLER	LISA	8/31/2025	50	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	ZYNIECKI	MICHAEL	8/31/2025	MAX	FIRE - FIREFIGHTING
Regular	Service	YOUNG	BARBARA	9/1/2025	100	CITY OF MILWAUKEE

Board Report - September 2025

Board Report - September 2025					Deaths
Type	Last Name	First Name	Death Date	Payment Date	Amount
Retiree Death-Termination	ANDRASKI	JOEL	5/26/2025	9/30/2025 \$	5,139.65
Retiree Death-Termination	ATHANS	PAULINE	8/19/2025	9/30/2025 \$	2,464.56
Retiree Death-Termination	DAHMS	CAROL	5/23/2025	9/30/2025 \$	76.02
Retiree Death-Termination	DUDZIK	MARGARET	2/6/2024	9/30/2025 \$	31.92
Retiree Death-Termination	HARRIS	JEWERAL	7/28/2025	9/30/2025 \$	382.52
Retiree Death-Termination	HEMMETER	EILEEN	1/20/2025	9/30/2025 \$	941.17
Retiree Death-Termination	JAMES	CHARLOTTE	5/24/2025	9/30/2025 \$	741.30
Retiree Death-Termination	KLEPACH	KERRY	7/24/2025	9/30/2025 \$	806.64
Retiree Death-Termination	KRAJNA	LUCILLE	6/12/2025	9/30/2025 \$	706.90
Retiree Death-Termination	KRIMMER	DOUGLAS	12/20/2023	9/30/2025 \$	1,710.26
Retiree Death-Termination	KRUEGER	ELIZABETH	12/4/2023	9/30/2025 \$	16.26
Retiree Death-Termination	NELSON	INEZ	5/24/2025	9/30/2025 \$	692.57
Retiree Death-Termination	RAUSCH	DOLORES	6/24/2025	9/30/2025 \$	541.17
Retiree Death-Termination	SCHMIT	BARBARA	7/24/2025	9/30/2025 \$	1,039.70
Retiree Death-Termination	WHITESIDE	CHRISTINE	6/23/2025	9/30/2025 \$	151.71
Surv Death-Termination	CEBAR	ANTHONY	2/18/2024	9/30/2025 \$	409.25
Surv Death-Termination	ELIZONDO	FRANCISCO	7/25/2023	9/30/2025 \$	70.57
Surv Death-Termination	FARLEY	DORIS	5/30/2025	9/30/2025 \$	610.77
Surv Death-Termination	KOLO	MARGARET	6/25/2025	9/30/2025 \$	1,729.58
Surv Death-Termination	KRAJNA	LUCILLE	6/12/2025	9/30/2025 \$	1,194.69
Surv Death-Termination	KREMA	MARLENE	3/13/2025	9/30/2025 \$	1,155.99
Surv Death-Termination	MORTENSON	KAREN	8/21/2025	9/30/2025 \$	2,368.41
Surv Death-Termination	ZUBER	BETTY	8/7/2025	9/30/2025 \$	2,018.02
Surv Death-Termination	ZYCH	BERNADETTE	6/24/2025	9/30/2025 \$	969.00
				TOTAL \$	25,968.63
Retiree Death-Cont Opt	ARENAS	URIEL	9/2/2025	9/1/2025	
Retiree Death-Cont Opt	DI GIORGIO	BILL	8/1/2025	9/1/2025	
Retiree Death-Cont Opt	KUEHN	KENNETH	9/8/2025	9/1/2025	
Retiree Death-Cont Opt	LABECKI	MARVIN	8/23/2025	9/1/2025	
Retiree Death-Cont Opt	SEIDNER	RONALD	8/15/2025	9/1/2025	
Retiree Death-Cont Opt	STOLLER	JOHN	8/23/2025	9/1/2025	

Туре	Last Name	First Name	Death Date	Payment Date	Amount
Retiree Death-Cont Opt	TOTSKY	ELIZABETH	8/31/2025	9/1/2025	
Retiree Death-Cont Opt	WAGONER	GARY	9/2/2025	9/1/2025	
Retiree Death-Cont Opt	ZIPPERER	KENNETH	9/6/2025	9/1/2025	

Board Report - Septembe	r 2025			Withdrawals
Туре	Last Name	First Name	Payment Date	Amount
Administrative Withdrawal	ANDERSON-BECK	KIM	9/30/2025 \$	398.26
Administrative Withdrawal	BRUNSON	ARMON	9/30/2025 \$	659.10
Administrative Withdrawal	CIEPLEWSKI	ROBERT	9/30/2025 \$	3,575.67
Administrative Withdrawal	CLARK	LYNN	9/30/2025 \$	3,334.79
Administrative Withdrawal	DUCHARME	SCOTT	9/30/2025 \$	6,287.49
Administrative Withdrawal	EDGESTON	AKERIOUS	9/30/2025 \$	182.14
Administrative Withdrawal	FRITSCHLER	NATHAN	9/30/2025 \$	4,608.71
Administrative Withdrawal	JONES	JOYNEAR	9/30/2025 \$	765.60
Administrative Withdrawal	KOLB	SANDRA	9/30/2025 \$	563.53
Administrative Withdrawal	LASSWELL	PAUL	9/30/2025 \$	505.20
Administrative Withdrawal	MCNAMER	MARIA	9/30/2025 \$	235.65
Administrative Withdrawal	MORGAN	DWIGHT	9/30/2025 \$	524.55
Administrative Withdrawal	ROGERS	ESSENCE	9/30/2025 \$	185.34
Administrative Withdrawal	SHAREEF	MARIAH	9/30/2025 \$	2,960.86
Administrative Withdrawal	SHELLEH	ZAID	9/30/2025 \$	367.99
Administrative Withdrawal	SMITH	GARY	9/30/2025 \$	1,958.59
Administrative Withdrawal	TIANEN	EMILY	9/30/2025 \$	5,795.72
Administrative Withdrawal	TRIGGS	BAKARI	9/30/2025 \$	330.18
Administrative Withdrawal	WIGGINS	IESHIA	9/30/2025 \$	943.86
Full Refund	CRAWFORD	LARINA	9/30/2025 \$	8,140.26
Full Refund	HALL	LEEANN	9/30/2025 \$	2,236.61
Full Refund	MEANS	ERICA	9/30/2025 \$	6,469.56
Full Refund	O'NEAL	TYLER	9/30/2025 \$	3,141.42
Full Refund	PEARSON	KENDRA	9/30/2025 \$	9,112.74
full Refund	RUCKER	CARLOS	9/30/2025 \$	5,786.33
ull Refund	TOLIVER	NIKKOLE	9/30/2025 \$	10,111.58
ull Refund	TYLER	JASMINE	9/30/2025 \$	1,411.02
ull Refund	WATERS	JEROME	9/30/2025 \$	4,768.78
ull Refund	YOUNG	YOLANDA	9/30/2025 \$	7,365.46
Member Only Refund	ALLISON	DANIEL	9/30/2025 \$	3,569.62
lember Only Refund	ARENDS	JUSTIN	9/30/2025 \$	7,452.92
lember Only Refund	BURNS	KAI	9/30/2025 \$	1,344.68
Member Only Refund	CARTER	AZIZA	9/30/2025 \$	12,307.87

Туре	Last Name	First Name	Payment Date	Amount
Member Only Refund	CERVANTES	ANDREA	9/30/2025	\$ 2,391.31
Member Only Refund	FLOWERS	MARIESHA	9/30/2025	\$ 807.58
Member Only Refund	GARCIA	RUBEN	9/30/2025	\$ 257.72
Member Only Refund	GROCHAN	ADAM	9/30/2025	\$ 2,373.49
Member Only Refund	HUNT	YABONCA	9/30/2025	\$ 2,034.07
Member Only Refund	JACKSON	DEBRA	9/30/2025	\$ 181.75
Member Only Refund	JILES	DEAUNDRE	9/30/2025	\$ 3,949.31
Member Only Refund	KNOX	SARAFINA	9/30/2025	\$ 2,212.76
Member Only Refund	MC COY	DERRICK	9/30/2025	\$ 7,835.08
Member Only Refund	MEJIA-LAITANO	ADRIANA	9/30/2025	\$ 288.17
Member Only Refund	ORTIZ	EMMA	9/30/2025	\$ 2,611.86
Member Only Refund	PAW	EH	9/30/2025	\$ 1,473.42
Member Only Refund	PIERCE	CHRISTIONNA	9/30/2025	\$ 505.93
Member Only Refund	RIVERA	YEIMINA	9/30/2025	\$ 1,457.57
Member Only Refund	SEMONS	YILITHA	9/30/2025	\$ 6,093.15
Member Only Refund	VANG	SENG	9/30/2025	\$ 1,709.84
Member Only Refund	VILLARREAL	LESLIE	9/30/2025	\$ 242.76
Member Only Refund	WILLIAMS	LEOLA	9/30/2025	\$ 1,239.95
Member Only Refund	WITT	MICHELLE	9/30/2025	\$ 1,884.06
Member Only Refund	YOUNG	REQUIELA	9/30/2025	\$ 581.98
			TOTAL	\$ 157,533.84

Conference Requests – October 2025 Board Meeting

Erich Sauer, Harrison Street Due Diligence

Keith Dickerson

Sponsor: Harrison Street
Location: Chicago, IL
Date(s): Description 200

Date(s): December 9, 2025 Estimated Cost: \$100.00 per person

Erich Sauer Visions, Insights & Perspectives Conference

Sponsor: Institutional Real Estate, Inc.

Location: Carlsbad, CA

Date(s): January 26-29, 2026

Estimated Cost: \$2,250.00

IV.

MEDICAL REPORTS

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

MERITS

Approved by Executive Director

CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM

Medical Panel Approvals Report

Pension Board Meeting Date 10/28/2025

Page Number: DATE RAN :

10/17/2025

TIME RAN:

11:26

1 OF 1

DOCTOR DECISION

<u>Case</u> <u>Number</u>	<u>Name</u>	<u>Title</u>	Employer	Case Type	Case Sub- Type	City	<u>Union</u>	<u>Third</u>	<u>Disability</u> <u>Date</u>	Comments
691	DANNIES, KYLE	FIRE FIGHTER	FIRE	DD 75%	Re-Examination	Approved	Approved		03/01/2022	Exempt from Re-Exam
1191	ELLIOTT, JOHN	HEO	FIRE	DD 75%	Re-Examination	Approved	Approved		11/15/2014	
478	PORTER, CHRISTINE	FIRE FIGHTER	MFD	DD 75%	Re-Examination	Approved	Approved		06/01/2023	Exempt from Re-Exam
1055	TESCH, MARK	PARAMEDIC	MFD	DD 75%	Re-Examination	Approved	Approved		12/08/2012	
553	JULY, ANGELA	POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved		10/01/2022	
819	MARTINEZ, TRACY	POLICE OFFICER	POLICE	DD 75%	Re-Examination	Pending	Approved	Approved	05/13/2010	

Number of Cases:

6

This report includes Fire duty disabilities with an application date prior to July 29, 2016; Police MPA duty disabilities with an application date prior to June 19, 2016; and Police MPSO duty disabilities with an application date prior to January 1, 2016.

MERITS

CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM

Medical Council Approvals Report

Board Meeting: 10/28/2025

Page Number:

1 OF 1

DATE RAN:

10/17/2025

TIME RAN: 06:50

<u>Name</u>	<u>Title</u>	<u>Employer</u>	<u>CaseType</u>	Case Sub-Type	Disability Date	Medical Council Meeting Date	In Person Exam Waiver
COX, WENDYLU	SCHOOL SECRETARY I	MPS	Ordinary Disability	Re-Examination	03/25/2014	10/03/2025	
DAVIS, HERBERT	POLICE OFFICER	MILWAUKEE POLICE DEPARTME	Duty Disability 75%	Re-Examination	03/22/2024	10/03/2025	
MC LAIN, ERIC	HEAVY EQUIPMENT OPERATOR	MILWAUKEE FIRE DEPARTMENT	Ordinary Disability	Application	09/06/2024	10/03/2025	
MURRAY, MATTHEW	POLICE OFFICER	MILWAUKEE POLICE DEPARTME	Duty Disability 75%	Re-Examination	12/17/2023	10/03/2025	
SMITH, CASSANDRIS	OFFICE ASST II	MPD-CIVILIAN	Ordinary Disability	Re-Examination	03/13/2014	10/03/2025	

Number of Cases:

5

This report includes all GC disabilities; all ordinary disabilities; Fire duty disabilities with an application date on/after July 29, 2016; Police MPA duty disabilities with an application date on/after June 19, 2016; and Police MPSO duty disabilities with an application date on/after January 1, 2016.

MERIT	S
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CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM

Medical Council Denials Report

Board Meeting: 10/28/2025

Page Number:

1 OF 1

DATE RAN:

10/17/2025

TIME RAN:

06:51

<u>Case</u> <u>Number</u>	<u>Name</u>	<u>Title</u>	Employer	<u>CaseType</u>	Case Sub-Type	<u>Disability Date</u>	Medical Council Meeting Date	In Person Exam Waiver
1585	MC LAIN, ERIC	HEAVY EQUIPMENT OPERATOR	MILWAUKEE FIRE	E DD 75%	Application	09/06/2024	10/03/2025	

Number of Cases:

1

This report includes all GC disabilities; all ordinary disabilities; Fire duty disabilities with an application date on/after July 29, 2016; Police MPA duty disabilities with an application date on/after June 19, 2016; and Police MPSO duty disabilities with an application date on/after Junuary 1, 2016.

UNFINISHED BUSINESS

- A Pending Legal Opinions and Service Requests Report.
- B. Pending Legislation Report.

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

- C. Pending Litigation Report.
- D. Executive Director's Report Inventory of ERS Projects.

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

E. Discuss Executive Director Candidate Interviews and Possible Approval of Selection of Finalist Candidate.



October 28, 2025 Board Meeting

PENDING LEGAL OPINIONS AND SERVICE REQUESTS REPORT

PART 1. LEGAL OPINIONS - OFFICE OF CITY ATTORNEY

01/03/25 Collection of Delinquent City Agency Employer Pension Contributions

ERS staff requesting legal guidance regarding the collection of delinquent City Agency employer pension contributions.

PART 2. LEGAL OPINIONS - OUTSIDE LEGAL COUNSEL

None.

PART 3. SERVICE REQUESTS - OFFICE OF CITY ATTORNEY

05/14/25 Adviser Compliance Associates (Global Trading Analytics) Amendment

Request for City Attorney's Office to draft and negotiate an amendment to extend current contract

for one year.

09/30/25 Received contract amendment from City Attorney Office.

11/06/25 On Investment Committee for approval. 10/28/25 On Pension Board agenda for approval.

06/13/25 Statement of Investment Policy Review

Request for the City Attorney's Office to review current Statement of Investment Policy and the

changes recommended by Callan LLC.

08/18/25 Internal Audit Services Request for Proposal and Contract

ERS requests the City Attorney's Office to review RFP draft for internal audit services.

PART 4. SERVICE REQUESTS - OUTSIDE LEGAL COUNSEL

None.



October 28, 2025 Board Meeting

PENDING LEGISLATION REPORT

- PART 1. PENDING CHARTER ORDINANCES FOR COMMON COUNCIL ACTION
 - None.
- PART 2. PENDING CHANGES TO THE RULES & REGULATIONS
 - None.
- PART 3. PENDING LEGISLATIVE COMMITTEE REFERRALS

None.

PART 4. PENDING STATE LEGISLATION

None.



October 28, 2025 Board Meeting

PENDING LITIGATION REPORT

Part 1. ERS Litigation through the City Attorney

MPA and Kurt Lacina v. City of Milwaukee, et al; Case Nos. 2023AP000301; and 2022CV001965

Kurt Lacina alleges his DDRA was wrongfully offset by a worker's compensation permanent partial disability award by defendants.

See prior Reports for case history

> 02/26/25 Submitted on briefs; Appellate Court's decision pending.

Benjean Lara v. City of Milwaukee, et al; Case Nos. 2024AP001685; and 2023CV007107

Member filed Petition for Certiorari Review of Pension Board's denial of disability (duty and ordinary) retirement benefits.

- **See prior Reports for case history**
- > 11/05/25 Case scheduled for Oral Argument.

Kurt Lacina v Employes' Retirement System, et al; Case Nos. 2025AP001597 and 2024CV008283

Plaintiff alleges that duty disability retirees receiving a 90% benefit are only subject to the re-examination requirements prior to reaching his/her conversion date.

- **See prior Reports for case history**
- > 09/19/25 Brief filed by Plaintiff-Appellant.
- > 10/10/25 Brief filed by Intervenor-Appellant. Brief of Respondents due November 10, 2025.

Part 2. ERS Administrative Appeal Hearings through the City Attorney

Jason E Rodriguez; Administrative Case No. 1443

> Hearing stayed pending outcome of Appellant's state workers compensation (WC) appeal hearing. First WC appeal hearing held May 10, 2022. Second WC appeal hearing pending scheduling.

Part 3. Notice of Claim filed with ERS

None.

Part 4. ERS Litigation through Outside Legal Counsel

None.

Employes' Retirement System – Executive Director's Report

October 2025

I. Personnel Update

A. ERS will be working with DER to fill the vacancy for the Disability Specialist Senior created because Michelle Carr was promoted to the Disability Specialist – Lead position.

II. Member Services

- A. New retirees on payroll in September 44, and 36 are currently anticipated for the October payroll.
- B. Retiree/Employee deaths entered in August 25.
- C. The last Retirement Workshop for MPD for 2025 was on 11/10/25 and 60 attended.
- D. The last Retirement Workshop for MFD will be on 10/11/25 and the last one for General City will be on 11/21/25.
- E. ERS was present to answer questions at the MRA meeting on 10/7/25 and the MPRA meeting on 10/8/25.
- F. There will be 5 Open Enrollment Fairs and 2 Virtual Retiree Enrollment Fairs where ERS will attend to answer questions.
- G. Below is a breakdown of to-date ERS benefits payouts/active/deferred counts:

Category	Count	
Annuitants		
Death - Duty	23	
Death - Ordinary	101	
Disability - Duty	347	
Disability - Ordinary	561	
Retirement	12,898	
Separation	40	
Total Annuitants	13,970	
Active	8890	
Deferred	3537	
Total Population	26,397	

III. Financial Services

- A. In August, ERS sent out unclaimed property letters to 344 members who have funds that ERS is holding on their behalf. As of October 9th ERS has received responses from 124 people.
- B. Staff continues to work with CliftonLarsonAllen on the GASB 68 employer schedules audit.

IV. Information Services

- A. Struts Upgrade and Modernize MERITS Website in progress.
- B. Upgrade FileNet P8 to IBM CloudPak4BA in progress.
- C. MS Windows Desktop and Laptop OS Upgrade in progress.
- D. Network Redesign in progress.
- E. AD Review and Cleanup 2024 completed.
- F. Microsoft Exchange Server 2019 Upgrade completed.

V. Administration

We had a meeting with HACM officials on January 7, 2025 to discuss a payment plan for the outstanding 2024 employer contribution due and payable December 31, 2024. They agreed to make quarterly payments to pay off the outstanding balance.

On March 31, 2025 HACM paid \$500,000 and on July 28, 2025 they paid another \$500,000 towards their outstanding employer contribution balance. The current balance due is \$1,145,174 and it is accruing interest at 6.8%. In addition, HACM will need to make their 2025 employer contribution, which is \$1,895,374 due and payable by December 31, 2025. This balance is accruing interest from January 1, 2025 at 6.8% annually.

HACM notified ERS on October 8, 2025 that due to the federal government shutdown and its fiscal impact on HACM, that agency would not be able to pay its agreed upon quarterly employer contribution installment for the foreseeable future. Please see the attached e-mail message. ERS currently has a pending opinion request with the City Attorney's Office for advice on options available to the Board to pursue payment from delinquent employers as required by MCC-36.

Allen, Jerry

From: Gopalan, Daniel

Sent: Wednesday, October 8, 2025 9:10 AM

To: Allen, Jerry
Cc: Siddiqui, Terry

Subject: FW: HACM - Employer Contribution letter for Q3

Hi Jerry,

Please see the email message below from HACM. It is looking like they will not be able to make their full 2024 employer contribution that is due 12/31/24. Their outstanding balance is around \$1.1m. So far, they have made \$1m in payments towards the 2024 contribution.

Thanks,

Dan



Daniel Gopalan, CPA
ERS Chief Financial Officer
Employes' Retirement System
City of Milwaukee
daniel.gopalan@cmers.com
Ph. (414) 286-3708

From: Leak, Brad <Brad.Leak@hacm.org>
Sent: Wednesday, October 8, 2025 8:59 AM

To: Gopalan, Daniel < Daniel. Gopalan@CMERS.com >; Barbeau, Kenneth < Kenneth. Barbeau@hacm.org >

Cc: Siddiqui, Terry <Terry.Siddiqui@cmers.com> **Subject:** HACM - Employer Contribution letter for Q3

Hi Daniel,

As you are aware, the Federal Government is currently shut down. HACM is putting together a plan for worst case scenario if this goes into unforeseen future. Our advocacy groups that lobby on behalf of Public Housing Authorities have no current guidance how long this will persist.

Scary times as we currently have not fully recovered to put enough excess cash in reserves to suffer a rainy day such as we are experiencing. I was prepared to send \$300k for the current quarter but we have to hold off a few more weeks to wait and see if we need to issue an emergency plan. We do have this pension obligation in our emergency bucket. We just want to try to hang on as long as we can to our core employees. Holding off on this payment at this time allows us to do that.

This is unfortunate for us as our intent is to reduce the interest associated with this debt. Not getting our pension payments current has a very negative impact as well.

I will be back in touch with you on November 1st to update you where we are.

Per usual, we appreciate your patience.

Please contact us if you have any questions and or concerns.

Thanks,



Chief Financial Officer Office: 414-286-5872 Cell: 414-307-0564

The City of Milwaukee is subject to Wisconsin Statutes related to public records. Unless otherwise exempted from the public records law, senders and receivers of City of Milwaukee e-mail should presume that e-mail is subject to release upon request, and is subject to state records retention requirements.

***THIS EMAIL ORIGINATED FROM AN EXTERNAL SOURCE. BE CAUTIOUS WITH ANY LINKS OR ATTACHMENTS.

Basic Website Metrics

2024 | 2025

	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
Users	3,343	4,108	3,770	3,367	3,735	3,499	3,581	3,454	3,319	3,338	3,271	3,171	3,139
Page Views	11,294	14,359	14,191	11,751	14,508	14,814	12,773	11,684	12,215	10,251	10,844	10,313	10,881
Ave. Visit	1:23	1:34	1:47	1:31	1:39	1:34	1:37	1:20	1:31	1:20	1:20	1:19	1:28

VI.

INFORMATIONAL

- A. Conferences.
- B. Class Action Income 2025 YTD.
- C. Minutes of the Investment Committee Meeting Held September 4, 2025.
- D. Minutes of the Administration & Operations Committee Meeting Held September 18, 2025.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report and Asset Allocation.

Client Conferences 2026

Board Meeting: October 28, 2025

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
January 21, 2026 11:30am – 12:30pm	Callan's Capital 10-year Capital Markets Assumptions Webinar	Callan Associates
February 3 – 4, 2026	2026 Apogem Annual General Meeting Miami, FL	Apogem Capital
March 17 – 19, 2026	2026 Global Real Assets Investor Conference & PRIME Advisory Committee Meeting Los Angeles, CA	Morgan Stanley
April 20 – 22, 2026	Callan 2026 National Conference Scottsdale, AZ	Callan Associates
May 4 – 7, 2026	2026 Annual Investor Conference – North America Austin, TX	Harrison Street

Trustee Conferences 2025 - 2026

Board Meeting: October 28, 2025

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
November 11, 2025 12:00pm – 1:00pm	What is a Stablecoin? - Virtual	CFA Institute Madison
November 12, 2025 4:30pm – 6:30pm	Artificial Intelligence: Future or Hype? Milwaukee, WI (Journeyman Hotel)	CFA Society Milwaukee & Franklin Templeton Investments
November 13, 2025	Pension Bridge Real Assets 2025 Austin, TX	with.Intelligence
November 19 – 20, 2025	Public Funds Conference Austin, TX	Pensions & Investments
January 26 – 28, 2026	2026 Visions, Insights & Perspectives (VIP) Americas Carlsbad, CA	Institutional Real Estate, Inc.
January 26 – 28, 2026	Legislative Conference Washington DC	NCPERS
February 23 – 24, 2026	Public Plan Trustees Institute – Level I Orlando, FL	International Foundation of Employee Benefit Plans
March 9 – 11, 2026	CII Spring 2026 Conference Washington DC	Council of Institutional Investors
April 21 - 22, 2026	12 th Annual Midwest Institutional Forum Chicago, IL	Markets Group
April 27 – 29, 2026	2026 Public Funds Roundtable Beverly Hills, CA	Institutional Investor
May 3 – 6, 2026	Global Conference Los Angeles, CA	Milken Institute
May 16 – 17, 2026	NCPERS Accredited Fiduciary (NAF) Program & Trustee Educational Seminar (TEDS) Las Vegas, NV	NCPERS
May 17 – 20, 2026	Annual Conference & Exhibition (ACE) Las Vegas, NV	NCPERS

Trustee Conferences 2025 - 2026

Board Meeting: October 28, 2025

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
June 4, 2026	10 th Annual Real Estate Midwest Forum Chicago, IL	Markets Group
June 10 – 12, 2026	2026 Visions, Insights & Perspectives (VIP) Infrastructure Chicago, IL	Institutional Real Estate, Inc.
June 15 – 16, 2026	Public Plan Trustees Institute – Level I San Diego, CA	International Foundation of Employee Benefit Plans
June 15 – 16, 2026	Public Plan Trustees Institute – Level II San Diego, CA	International Foundation of Employee Benefit Plans
July 13 – 15, 2026	Pension Bridge Private Equity Exclusive Chicago, IL	with.Intelligence
July 20 – 21, 2026	ALTSCHI Chicago, IL	Markets Group
September 30 – October 2, 2026	CII Fall 2026 Conference Boston, MA	Council of Institutional Investors
October 24 – 25, 2026	NCPERS Accredited Fiduciary (NAF) Program & Program for Advanced Trustee Studies (PATS) Nashville, TN	NCPERS
October 25 – 28, 2026	Public Safety Conference Nashville, TN	NCPERS

Upcoming Due Diligence Meetings

Date	Manager(s)	Team	
December 9, 2025	Harrison Street	Erich and Keith	

Class Action Income 2025 YTD

Asset Description	Date(s)	Amount
McKesson Corp.	1/10/2025	\$ 15,220
Tactile Systems Technology, Inc.	1/21/2025	\$ 1,576
General Motors Company	1/28/2025	\$ 355
Fifth Third Bancorp	2/5/2025	\$ 13,004
Valeant Pharmaceuticals Int'l	2/6/2025	\$ 20,849
Mohawk Industries, Inc.	2/21/2025	\$ 6,948
Fluor Corp.	3/24/2025	\$ 283
Viacom, Inc.	3/27/2025	\$ 1,943
American Realty Capital	4/2/2025	\$ 201
LIBOR-Based Financial Intruments	4/11/2025	\$ 70
Petroleo Brasileiro SA	4/28/2025	\$ 4,950
Santander Consumer	4/29/2025	\$ 14,601
Boston Scientific Corp.	5/2/2025	\$ 4,493
Kraft Heinz Co.	5/19/2025	\$ 7,102
Benefitfocus, Inc.	6/3/2025	\$ 75
Nissan Motor Co.	6/5/2025	\$ 2,287
Magnachip Semiconductor Corp.	7/1/2025	\$ 14,976
Foreign Exchange Qualified Settlement Fund	7/10/2025	\$ 507
Cardinal Health, Inc.	7/16/2025	\$ 935
Bank of America Corp.	7/22/2025	\$ 413
Wells Fargo & Company	7/24/2025	\$ 262
Toronto-Dominion Bank	9/18/2025	\$ 4,407
SSA Bonds Antitrust Settlement Fund	10/3/2025	\$ 114
Total Class Action Income Received in 2025 YTD		\$ 115,570

EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE ANNUITY AND PENSION BOARD

Minutes of the Investment Committee Meeting held September 4, 2025 via teleconference

The meeting was called to order at 9:00 a.m.

Committee Members Present: Matthew Bell

Justin DeCleene Deborah Ford Timothy Heling

Thomas Klusman, Chair

Nik Kovac

Committee Members Not Present: Bill Christianson (excused)

Rudy Konrad (excused)

ERS Staff Present: Jerry Allen, Executive Director

David Silber, Chief Investment Officer

Erich Sauer, Deputy Chief Investment Officer Keith Dickerson, Pension Investment Analyst – Sr. Thomas Courtright, Pension Investment Analyst

Dan Gopalan, Chief Financial Officer Jeff Shober, Chief Technology Officer

Jan Wills, Board Stenographer

Others present: Bo Abesamis III, Alvaro Vega, Ashley Kahn, John Jackson, Mike Joecken, Callan; Bryant Ferguson, Teresa Kulick, Reinhart; Lauren Albanese, Financial News; Patrick McClain, Travis Gresham, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc.; seven members of the public called into the meeting.

Mr. Klusman took the meeting out of order to item IV. Approval of Neuberger Berman NB Secondary Opportunities Fund VI LP Side Letter for the purpose of investing in Private Equity.

Approval of Neuberger Berman NB Secondary Opportunities Fund VI LP Side Letter for the purpose of investing in Private Equity.

Mr. Silber stated Neuberger Berman is one of the investment managers that manages some of the ERS' Private Equity investments. All of our Private Equity investments are made by committing money to limited partnership vehicles that are invested by managers such as Neuberger Berman. Staff would like the Committee to consider approving a Side Letter that the Reinhart Boerner Van Deuren law firm negotiated on our Fund's behalf, specific to our Fund's interest in investing in

the Neuberger Berman Secondary Opportunities Fund VI. To deliberate or negotiate investing in this limited partnership, we now need to request that the Committee go into closed session for competitive and or bargaining reasons.

Mr. Klusman advised that the Investment Committee may vote to convene in closed session on the following item (IV.), as provided in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Investment Committee may then vote to reconvene in open session following the closed session.

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

The Committee convened in closed session at 9:03 a.m.

The Committee re-convened in open session at 9:26 a.m.

It was moved by Mr. Bell, seconded by Mr. Klusman, and unanimously carried, to approve the Approval of Neuberger Berman NB Secondary Opportunities Fund VI LP Side Letter for the purpose of investing in Private Equity.

Mr. Klusman returned the meeting to order to item I. Callan 2026 Private Equity Commitment Pacing and Reinvestments Presentation.

Callan 2026 Private Equity Commitment Pacing and Reinvestments Presentation. Mr. Silber noted this is done every year. He said we take the current status of our current Private Equity program and make assumptions about the next 10-years to determine how much the Fund should commit to new Private Equity vehicles in 2026.Mr. Silber noted that we have been fortunate enough to work with Ashley Kahn for a number of years. Mr. Jackson introduced Ms. Kahn and said she is a Senior Vice President at Callan, is a shareholder, and is a member of the Callan Alternatives Consulting arm within the organization. He said Ms. Kahn has been with Callan since 2015 and has done a number of these throughout the years.

Ms. Kahn walked the Committee members through the review and analysis. She noted Callan had to do a pretty extensive modeling this year to incorporate the de-risking glide path, so that involved modeling multiple scenarios because the Private Equity target is expected to drop over the next 10 years. She stated they are not expecting any new commitments this year, while smaller commitments may still be necessary to maintain the appropriate target in subsequent years. Ms. Kahn noted the program is mature and performing well and Callan works with Staff on the commitment pacing analysis, which is done on an annual basis. She stated with the analysis, Callan and Staff are looking to determine the commitment amount for the upcoming year in order to maintain the appropriate Private Equity exposure over the long term. As a matter of information, Committee members received the 2026 Commitment Pacing and Reinvestments booklet from

Callan, which is on file with the Board Secretary and is incorporated as part of these minutes. Ms. Kahn presented the following topics: Private Equity Market Trends, Private Equity Education: Valuations, Portfolio Review & Performance Analysis, Commitment Pacing, Manager Performance, and Conclusion & Recommendations. Discussion ensued. Ms. Kahn concluded with the program summary that the program captures the institutional private equity opportunity set broadly, with two core managers (70%) providing diversified exposure and two specialty managers (30%) enhancing liquidity and market-cap breadth. She noted for the funding summary, the program's NAV is expected to decline gradually over time as part of CMERS' de-risking glidepath, aiming for a 4% private equity target in 10 year. Ms. Kahn said there has been strong, consistent performance, with returns continuing to rank in the second quartile. She stated Callan's recommendations are no re-investments in 2026, with a smaller level of commitment budgeted for 2027, pending future pacing analyses.

Approval of 2026 Private Equity Commitment Recommendation.

It was moved by Mr. Heling, seconded by Mr. Bell, and unanimously carried, to approve the Approval of 2026 Private Equity Commitment Recommendation.

The Chair took the meeting out of order to item V. Approval of Callan LLC Investment Consultant Contract.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (V.), as provided in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

The Committee did not convene in closed session as noticed.

Approval of Callan LLC Investment Consultant Contract. As a matter of information, Committee members received the Agreement between The Employes' Retirement System of the City of Milwaukee and Callan LLC. Mr. Silber said the term on the current contract ends at the end of 2025. He noted Staff worked with Messrs. McClain and Gresham to present the contract, which has been negotiated by the City Attorney's office and Callan, for the Committee's consideration. Mr. Silber stated this Callan LLC Investment Consultant Contract is an evergreen contract with no fixed term, but can be terminated by the Board with 60 days' notice and by Callan with 120 days' notice. He added this is the structure the Fund has with the investment manager contracts. Mr. Silber thanked Callan for not using this process to negotiate new terms, as there were minimal changes in the redline the Committee received. He said Staff noted that they intend to propose to incorporate, before the end of this year, an annual Consultant review along with an every other year staff visit to Callan's offices, into the Fund's Statement of Investment Policy, Board Rules & Regulations, or both, in recognition of this change to Callan's contract.

Mr. Gresham said Mr. Silber addressed the fiduciary concern when he discussed the upcoming proposal to incorporate an annual Consultant review along with an every other year staff visit to Callan's offices, into the Fund's Statement of Investment Policy, Board Rules & Regulations, or

both. Mr. Silber concluded that they believe the fees are competitive and the financial terms between this contract and the expiring contract did not change.

It was moved by Mr. Klusman, seconded by Ms. Ford, and unanimously carried, to approve the Approval of Callan LLC Investment Consultant Contract.

The Chair returned the meeting to item III. Neuberger Berman Due Diligence Report.

Neuberger Berman Due Diligence Report. As a matter of information, Committee members received a memo from Mr. Sauer regarding his and Mr. Courtright's Neuberger Berman due diligence meeting on June 16, 2025. Mr. Sauer reminded the Committee of CMERS' commitment to Funds III, IV, and V and today, approved a commitment to Fund VI. He said performance of their prior funds has been as expected and they are a leader in the secondary market. Mr. Sauer said they have maintained a strong team and added resources to that team to execute the types of transactions they are looking to do. He said there has been growth at the junior, mid, and senior levels by promoting people internally to the senior level and bringing in senior, external hires as he stated Neuberger Berman's transactions can be complex and take a lot of manpower to execute. Mr. Sauer said they are asking all their managers their approach to AI and the head of Neuberger Berman gave them an overview of AI. He noted they have an internal tool that runs on a custom version of ChatGPT called NBGPT which is only their data, with 14,000 interactions a day. Primary use cases are for summarizing documents, and analyzing unstructured data to make them more efficient. Mr. Sauer concluded CMERS is perfectly comfortable continuing to invest with them. Discussion ensued.

Mr. Kovac left the meeting at 10:31 a.m.

The Chair called for a break at 10:32 a.m.

The Chair resumed the meeting at 10:37 a.m. and returned the meeting to item VI. Callan Cryptocurrency and Blockchain Education Workshop.

Callan Cryptocurrency and Blockchain Education Workshop. As a matter of information, Committee members received the Callan Cryptocurrency and Blockchain Education Workshop booklet. Mr. Joecken thanked CMERS for their continued confidence in Callan as Callan has been working with CMERS for 15 years. Mr. Abesamis discussed the Evolution of Asset Servicing, and Mr. Vega discussed the Life of a Trade and Custody, Blockchain and Distributed Ledger Technology, Digital Assets Level Set (Common ground and nomenclature), Blockchain (Process), Public & Private Keys, Smart Contracts, Tokenization (Creation, Current Trends), Structural Changes, Ecosystem, Options for Digital Custody, Potential Benefits, and Challenges. Discussion ensued, with Callan, Staff, and legal counsel all raising process, complexity, volatility, liquidity, valuation, and fiduciary concerns in response to suggestions that the Fund establish an allocation to Bitcoin. Mr. Heling requested more information from Callan on bitcoin ETFs for future meetings.

Mr. Klusman left the meeting at 11:00 a.m. Ms. Ford chaired the remainder of the meeting.

BlackRock Due Diligence Report. As a matter of information, Committee members received a memo from Mr. Dickerson regarding his BlackRock due diligence meeting on May 28, 2025. He said BlackRock manages multiple strategies for the CMERS portfolio, including the Alpha Tilts Strategy, the Russell 1000 Value Index Strategy, Government Bond Index, ACWI ex. U.S. Growth, and the Aggregate Bond, the last two which, he said, are temporary investments with BlackRock. Mr. Dickerson noted that BlackRock is the largest asset manager in the world and as of March 31 this year, they managed over \$11.6 trillion in assets. He commented that he met with multiple investment portfolio managers who manage CMERS' strategies. Mr. Dickerson also met with people from legal, compliance, risk management, business continuity and disaster recovery, and transition management services leadership team. He said everything seemed to be working as it should in those functions.

CMERS 2nd Quarter 2025 Performance Update. As a matter of information, Committee members received the CMERS 2nd Quarter 2025 Performance Update. Mr. Sauer stated Public Equity had a strong return while other asset classes had modest, positive returns for the benchmarks and Private Equity went in our favor. He noted Value Equity Bias and Small Cap Equity Bias went against the Fund, Fixed Income Credit was a benefit, and Private Equity was strong. Mr. Sauer noted this quarter reflects two quarters of Private Equity statements so the total of those came in at a 2.3% gain compared to that down 4% benchmark. He said the ERS Total Fund had a 4.6% return for the quarter versus 4.7% for the benchmark and year-to-date brought the Fund to 5.9% versus 5.7%. Mr. Sauer commented the Fund is underperforming in the one- and three-year periods while matching or exceeding in the longer time periods of seven, 10, and 15 years. He said for Fund Attribution, Private Equity was the positive with the benchmark which was offset by the detractors which netted out to 10 basis points of underperformance. Mr. Sauer said Style Bias detracted 56 basis points, primarily from US Value and the Fund's allocation detracted. He said the Glidepath was approved in April, but the benchmark change did not kick in until the beginning of Q3. Mr. Sauer noted the underweight to Public Equity and the Overweight to Fixed Income versus the pre-Glidepath targets detracted 31 basis points. He stated Private Equity contributed 38 basis points and Fixed Income managers have been a bright spot with Loomis and Reams adding 10 basis points each. Mr. Sauer said Public Equity overall had underperformance from the Growth Managers primarily related to under-ownership of Mag 7 stocks, but had some nice International Style Bias which helped offset that and Public Equity as a whole, detracted nine basis points. He noted CMERS Manager Events and said Harrison Street is 75% owned by Colliers International. Mr. Sauer said Colliers is rebranding its investment management division as Harrison Street Asset Management. He said Christopher Merrill, Co-Founder and CEO of Harrison Street, will become the Global CEO of Harrison Street Asset Management. Mr. Sauer noted that there is no change to the team or the process that manages the Harrison Street Core Property Fund Investment. He said for LaSalle, Alfreda Delle, Deputy Portfolio Manager for LaSalle, started taking an extended leave of absence on September 1 that will last for at least six months. Mr. Sauer said Patrick Pelling will be brought in as a Portfolio Manager, along with hiring an additional Deputy Portfolio Manager.

Mr. Dickerson stated for Public Equity for the quarter, Public Equity, net of fees, underperformed the benchmark with the net return at 9.1% versus the benchmark return of 11.6%, largely due to the Value Bias, but also with Manager Selection within the Public Equity space. He said year-todate, it is close to the benchmark and modestly underperforming. Mr. Dickerson stated net of fees, there was a 9.5% return and 9.8% for the benchmark. He said the 10- and 15-year returns are pretty close to the benchmark. Mr. Dickerson said for the 10-year return, it was a 9.8% return, net of fees, versus 9.9% for the benchmark. He said for the 15-year return, it was 11.1% net, versus 11.2% for the benchmark. Mr. Dickerson said two of the active equity managers, AQR and DFA U.S. Small Cap Value, outperformed during the quarter. He noted that for AQR, stock selection was a key driver of returns in the quarter, gross of fees their stock selection added 147 basis points of return, that came from exposure to consumer stocks, financials, and industrials. Mr. Dickerson said this portfolio also has an allocation to country risk and currency risk. He noted for DFA, their performance came from its lack of exposure to the REITS and utility sectors. Mr. Dickerson stated seven active managers underperformed during the quarter with Earnest and MFS leading the way. He said with Earnest and MFS it is more of a story of what they did not own in the portfolio than what they did own in the portfolio. He said Earnest had one stock in their index that they did not own that detracted 100 basis points of relative performance. Mr. Dickerson said the same could be said for MFS, being a global, large-cap growth manager that is a bit more diversified, pays attention to valuation in terms of stocks that they buy and that also impacted their performance during the quarter. He commented that for the index managers and real assets managers, things are performing as they should be.

Mr. Dickerson discussed Fixed Income and said it continued to be a bright spot over the quarter and year-to-date. He said for the quarter, the return was 1.9% versus the benchmark of 1.2% and year-to-date, the return was 4.7%, net of fees, versus the benchmark return of 4%, and still seeing good relative outperformance over the longer time periods. Mr. Dickerson stated for the peer group ranks, the Fund is comfortably in the top quartile for the second quarter, year-to-date, and one-year periods. He said for relative investment performance, Loomis and Reams had a positive contribution with Loomis' contribution coming from their security selection within securitized, investment-grade, high-yield credit as well as non-U.S. dollar bonds. Mr. Dickerson said for Reams' exposure, both investment grade and high-yield were top contributors.

He discussed Absolute Return and said it continues to be a bright spot in the portfolio as Aptitude returned 230 basis points over the benchmark, attributable to results they saw from their equity, relative value, and tactical trading strategies.

Mr. Sauer concluded with the Performance Update and stated as of September 3, 2025, the estimated value of the Fund was \$6.22 billion. He said for returns for July, the Fund was up 0.3% versus 0.4% for the benchmark and for August, the Fund was estimated to be up 1.7% versus 1.5% for the benchmark. Mr. Sauer said for September the best estimate is that the Fund is down 20 basis points month-to-date and the benchmark includes the Private Equity benchmark for September. He noted it has flipped again with Public Equities up strongly in the second quarter which means a very difficult Private Equity benchmark. Mr. Sauer said the September estimate

does not include any Private Equity reports yet but is hoping they will come in positive to chip away at the gap. He stated year-to-date, the Fund is up 7.8% versus 9.0% for the benchmark.

Informational.

Chief Investment Officer Report.
Preliminary Performance Report and Asset Allocation.
Adjusted Quarterly Cost Basis of Equity.
Class Action Income 2025 YTD.
Callan 2nd Quarter 2025 Performance Report.

Ms. Ford accepted the Informational items and placed them on file.

It was moved by Mr. Bell and seconded by Mr. Heling to adjourn the meeting.

There being no further business, Ms. Ford adjourned the meeting at 12:26 p.m.

Bernard J. Allen Secretary and Executive Director

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

EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE ANNUITY AND PENSION BOARD

Minutes of the Administration and Operations Committee Meeting held September 18, 2025 via teleconference

The meeting was called to order at 9:00 a.m.

Committee Members Present: Timothy Heling, Chair

Justin DeCleene

Committee Members No Present: Bill Christianson (arrived 9:12 a.m.)

ERS Staff Present: Bernard Allen, Executive Director

David Silber, Chief Investment Officer

Erich Sauer, Deputy Chief Investment Officer

Dan Gopalan, Chief Financial Officer Jeff Shober, Chief Technology Officer Mary Turk, Business Operations Analyst

Jan Wills, Board Stenographer

Others Present: Brian Boguski, Daniel Ludwig, Brian Pye, CLA; Patrick McClain, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc.; one member of the public called in to the meeting.

Internal Audit Status Update - Presentation by CliftonLarsonAllen (CLA).

Business Continuity Planning Audit. As a matter of information, Committee members received the Business Continuity and Disaster Recovery Internal Audit document. Mr. Ludwig introduced himself and noted he is the Engagement Director for CliftonLarsonAllen and provides oversight with the engagements for CMERS. Mr. Ludwig introduced Mr. Boguski who said he is one of the main engagement managers who works closely with Messrs. Ludwig and Siddiqui and the CMERS team. Mr. Ludwig also introduced Mr. Pye who is a principal in Business Risk Services. Mr. Ludwig said these are the last two audits from the 2024 Engagement to close out that year. Mr. Boguski discussed the Business Continuity and Disaster Recovery Internal Audit performed by CLA. He stated their objective was to evaluate and test the processes, controls, and procedures currently in place for CMERS against best practices. He said they were also responsible for identifying deficiencies with the internal controls and operating effectiveness. Mr. Boguski said they made sure CMERS processes were robust as well as documented and effective for mitigating or reducing risk to business continuity in the event of a potential disaster. He noted for the Executive Summary, there were no findings or control deficiencies found and the maturity level is listed as defined, so the CMERS plan is at a mature, adequate, and defined level for operations. Mr. Boguski said for Observations, Recommendations, and Management Responses, it is a totally clean report. Discussion ensued. Mr. Ludwig said the report has been consistent with no findings in 10 years.

IT General Controls Audit. As a matter of information, Committee members received the Information Technology General Controls Internal Audit document. Mr. Heling advised that the Administration & Operations Committee may vote to convene in closed session on the following item, as provided in Section 19.85(1)(d), to consider "strategy for crime detection and prevention." The Committee may then vote to reconvene in open session following the closed session.

Mr. Allen added the reason the open meetings law is being invoked is because CMERS IT network operates in a continually increasing threat environment.

It was moved by Mr. Heling, and seconded by Mr. DeCleene to convene in closed session. The motion prevailed by the following roll call: AYES: Messrs. DeCleene and Heling. NOES: None.

The Committee convened in closed session at 9:12 a.m.

Mr. Christianson arrived at 9:12 a.m.

The Committee re-convened in closed session at 9:21 a.m.

Presentation of 2024 Annual Comprehensive Financial Report (ACFR) – by Daniel Gopalan. As a matter of information, Committee members received the 2024 Annual Comprehensive

Financial Report (ACFR) Review and Annual Comprehensive Financial Report documents. Mr. Gopalan provided background on the audit and stated that under Wisconsin 2023 Act 12, the Wisconsin Legislative Audit Bureau (LAB) is required to perform an annual audit of ERS' financial statements, review for any illegal transactions, and report on ERS' internal controls. He noted it is the second year of LAB auditing ERS. Mr. Gopalan said they also performed an actuarial audit of ERS' third party actuarial consultants. He said LAB reported their audits to the Wisconsin Joint Legislative Audit Committee. For the audit results, Mr. Gopalan said the ERS received an unqualified opinion, which is a clean opinion, for the financial statements. He noted there were no material weaknesses in the internal controls or findings related to financial reporting. Mr. Gopalan added that the 2024 audit process was much smoother than the initial financial audit for 2023. He said the 2024 audit was completed in August and in 2023, there were some delays with the ACFR issued in November. Mr. Gopalan added that LAB's audit communication to the Board stated the LAB did not encounter any significant difficulties or disagreements with ERS management and there were no significant unusual transactions or uncorrected material misstatements identified by LAB. He said LAB had one finding where nine employees were incorrectly enrolled in the ERS instead of the WRS. Messrs. Allen and Gopalan said that was out of 818 new hires in 2024. Mr. Gopalan said this was the first year the new enrollment procedures were implemented under Act 12. He said the ERS identified the nine who were incorrectly enrolled and the nine enrollees are corrected or in the process of being corrected. Mr. Allen said seven of them came from the City agencies and were being rehired. He said Act 12 permits people to return to the ERS upon rehire if they come back to the same job they had before they left. Mr. Allen said the agencies had no way of knowing the persons had withdrawn their member contributions and as a result had no rights to further ERS benefits. Mr. Gopalan said the nine employees were identified, had their pension plan enrollment corrected, and refunded any contributions they made to the ERS. He said, going forward, they will flag any new ERS enrollments to trigger a manual review by ERS staff.

Mr. Gopalan said the ERS is stepping up education efforts with the hiring departments and personnel on the pension plan enrollment eligibility to reduce the risk of incorrect enrollments going forward. Mr. Heling asked what the ERS does for the WRS. Mr. Gopalan said he is the City's designated agent for the Wisconsin Retirement System. He said it has to be reported when any new employees are eligible to join the WRS, or when they terminate. Mr. Gopalan said they also report wages that are pensionable to the WRS, as well as employee or employer contributions. He then showed several slides that showed some trends in ERS' finances. Mr. Gopalan pointed to a slide that highlights the funded ratio under GASB 67. He stated the funded ratio is ERS' net position which is the assets minus the liabilities, divided by a total pension liability. Mr. Gopalan said it dropped from a high point of 93.46% in 2021, to 78.41% in 2021, as a result of some negative investment earnings. He said in 2023, it dropped again by almost 5%, as a result of Act 12's reducing the discount rate from 7.5% to 6.8%, but in 2024, it went up slightly, due to the interest earnings attaining the discount rate of 6.8%. Mr. Gopalan said the ERS wants to get as close as possible to 100%. He pointed to another slide which shows CMERS revenue from 2019 to 2024 and shows the employer and employee contributions and net investment income, and with all the years combined, the net investment income is 79% of revenue. Mr. Gopalan said the contributions in 2019 were \$129 million and in 2024, \$250 million. Mr. Gopalan pointed to another slide and noted in 2019, the ERS had over \$400 million in benefit payments, and in 2024, over \$491 million, and benefit payments will continue to grow until 2050 when payments top out over \$700 million. Mr. Gopalan said going forward, the ERS has already started implementing the recommendations from LAB and has communicated this to the Wisconsin Legislative Joint Audit Committee. He noted the employer contributions have increased almost 300% since 2019, but Act 12 sales tax proceeds will provide a dedicated source of funding to the ERS for the next 29 years. Mr. Gopalan said it is important to get the funded ratio as close to 100% as possible in the next 29 years to provide stability to our employers and anyone else making contributions. He concluded that overall, the ERS remains financially stable, with the funded status increasing slightly, even though the ERS paid out almost \$500 million in benefits. Mr. Heling added that it is pretty eyeopening that 80% of the income comes from investing.

Approval of Annual Report of the Annuity & Pension Board 87th Edition, December 31, 2024. It was moved by Mr. Heling and seconded by Mr. Christianson to approve the Approval of Annual Report of the Annuity & Pension Board 87th Edition, December 31, 2024.

IT Projects Portfolio. As a matter of information, Committee members received the IT Projects Portfolio. Mr. Shober discussed the ongoing and completed IT projects. Discussion ensued.

Organizational/Personnel Update. Mr. Heling noted that the ERS is working with DER to fill the Fiscal Services Assistant position. Mr. Allen then summarized the management succession plan due to upcoming retirements. He stated Ms. Johnson, Deputy Director, who handles the human resource function, will be retiring early in 2026 and Ms. Katrina Bailey, who handles the disability function, is promoted to Human Resources Administrator. Mr. Allen stated she brings 20 years of experience with MPD and Human Resources to her role. He said at next month's Finance and Personnel meeting, the ERS will be asking for authority to fill Ms. Johnson's position. Mr. Allen noted Mr. Gopalan, Chief Financial Officer, a position Ms. Johnson also held, will be promoted to the Deputy Director position, a position that can be appointed by the Executive

Director. He concluded that there are special meetings scheduled October 1^{st} and 2^{nd} in connection with the succession of the Executive Director as well.

It was moved by Mr. Christianson and seconded by Mr. DeCleene to adjourn the meeting.

Mr. Heling adjourned the meeting at 9:45 a.m.

Bernard J. Allen Secretary and Executive Director

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

Fiscal Year 2025 Department Employes' Retirement System City of Milwaukee Departmental Appropriation Budget Balances

As of: 2025-10-07

						•	
	Budget	2025-8	2025-9	2025-10	Year to Date Expended	Life to Date Commitments	Remaining Budget
Regular Departmental Appropriations:							Daugot
Employee Salaries & Wages	5,379,533.00						E 270 E22 00
Base Pay-Salary & Wage	5,579,555.00	EDE 246 ED	247.629.64	-	2 400 470 00	-	5,379,533.00
Overtime Premium	-	505,346.50	347,638.61	-	3,406,170.03	-	(3,406,170.03)
Other Worked Compensation	-	-	105.79	-	362.01	-	(362.01)
Time Paid Not Worked	-	90.801.44		-	(239.10)	-	239.10
Employee Salaries & Wages	\$ 5,379,533.00	•	63,483.61	-	675,550.15	-	(675,550.15)
Employee Salaries & Wages	\$ 5,379,555.00	596,147.94	411,228.01	-	\$ 4,081,843.09	5 -	\$ 1,297,689.91
Fringe Benefits Applied	2,420,790.00	-	-	-	-	-	2,420,790.00
Fringe Benefits Applied	-	238,776.23	164,259.25	-	1,609,415.38	-	(1,609,415.38)
Applied Employee Benefits	\$ 2,420,790.00	238,776.23	164,259.25	-	\$ 1,609,415.38	\$ -	\$ 811,374.62
Operating Expenditures	16,013,400.00	_	_	_	_	_	16,013,400.00
Office Supplies	10,010,400.00	1,088.35	644.00		7,586.98	_	(7,586.98)
Magazines, Subscription	_	1,642.99	787.95		12,042.61	_	(12,042.61)
Postal and Mailing Services	_	20,922.47	13,983.92	_	126,684.38	_	(126,684.38)
Electricity	_	2,184.12	2,251.47	_	27,565.82		(27,565.82)
Other Operating Supply		9,465.88	2,231.47		18,044.69	-	(18,044.69)
Building Rental	_	40,002.78	36,407.78		394,161.86	-	(394,161.86)
Printing & Dupl Machine Rental		1,264.89	4,128.30		13,597.72	-	(13,597.72)
Consulting		37,407.58	46,357.58	6,329.64	349,978.59	-	• • •
Medical Surgical & Lab	-	5,615.54	11,168.31	3,024.90	93,835.15	-	(349,978.59)
Administrative Charges	- -	89,660.34	40,786.31	32,494.73	719,950.87	-	(93,835.15) (719,950.87)
Other Professional Services	-	873,441.95	299,859.12	75,000.00	3,786,289.09	-	• •
Systems Support	-	50,387.00	53,443.86	27,492.00	423,781.16	-	(3,786,289.09)
IT Infrastructure	-	28,791.86	283,182.00	130,933.26	464,836.92	-	(423,781.16)
Infrastructure	-	20,791.00	203,102.00	130,933.26	•	-	(464,836.92)
	-	2,555.50	0 151 71	000.03	10,676.52	-	(10,676.52)
Telephone, Communications	-		8,154.74	989.93	74,227.44	-	(74,227.44)
Bldgs-Machinery & Equip Repair	-	1,302.60	1,856.79		11,624.37	-	(11,624.37)
Travel & Subsistence	-	2,096.22	5,028.92	216.05	35,953.47	-	(35,953.47)
Printing Services	-	-	120.00	2,710.22	28,833.46	-	(28,833.46)
Insurance-Non Health	-			4 507 40	12,398.00	-	(12,398.00)
Other Misc Services	- -	508.85	1,103.79	1,567.16	21,856.99	-	(21,856.99)
Operating Expenditures	\$ 16,013,400.00	1,168,338.92	809,264.84	280,757.89	\$ 6,633,926.09	\$ -	\$ 9,379,473.91
All Equipment	713,000.00	-	-	-	-	-	713,000.00
Computer Server & Components	-	-	407,103.85	-	601,959.37	-	(601,959.37)
Total Equipment	\$ 713,000.00	-	407,103.85	-	\$ 601,959.37	\$ -	\$ 111,040.63
Total Regular Class	\$ 24,526,723.00	2,003,263.09	1,791,855.95	280,757.89	\$ 12,927,143.93	\$ -	\$ 11,599,579.07
Other Departmental Appropriations:							
Group Life Insurance Premium	4,200,000.00	341,164.06	339,320.11	_	3,054,336.06		1,145,663.94
Retiree's Benefit Adjustment	25,000.00	1,122.67	1,101.15	-	10,192.56	<u>-</u>	14,807.44
Other Classes	\$ 4,225,000.00	342,286.73	340,421.26		\$ 3,064,528.62	<u>-</u>	\$ 1,160,471.38
Outer Classes	Ψ 4,223,000.00	342,200.73	340,421.20		ψ 3,004,320.62	Ψ -	φ 1,100,471.30
Total Dept Appropriations	\$ 28,751,723.00	2,345,549.82	2,132,277.21	280,757.89	\$ 15,991,672.55	\$ -	\$ 12,760,050.45

CITY OF MILW ALL ACCTS

Manager Mix Report

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Account Name/	Cash/	Short Term/	Equity/	Fixed	/ R.E. and Other/	Pendings/	Total Market Value/
Account Number	% of acount	% of acount	% of acount	% of acount	% of acount	% of acount	% of consolidation
MILWAUKEE-CASH ACCOUNT	0.00	90,141,754.97	0.00	0.00	0.00	0.00	90,141,754.97
2605491	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	1.41%
MILWAUKEE-THE NORTHERN TRS	0.00	0.00	199,537,878.20	0.00	0.00	0.00	199,537,878.20
2605496	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	3.12%
MILWAUKEE-ERS EXPENSE FUND	0.00	516,011.80	0.00	0.00	0.00	0.00	516,011.80
2605504	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.01%
MILWAUKEE-PABF BENEFIT PAYMENT	0.00	2,546.00	0.00	0,00	0.00	0.00	2,546.00
2610128	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MILWAUKEE-DFA INTERNATIONAL	0.00	0.00	168,773,249.70	0.00	0.00	0.00	168,773,249.70
2619838	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	2.64%
MILWAUKEE-EARNEST -SL	0.00	5,726,155.85	176,282,239.50	0.00	0.00	0.00	182,008,395.30
2630942	0.00%	3.15%	96.85%	0.00%	0.00%	0.00%	2.85%
MILWAUKEE - UBS A&Q	0.00	0.00	0.00	0.00	293,912,171.40	0.00	293,912,171.40
2637239	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	4.60%
MILWAUKEE-DFA	0.00	0.00	188,970,940.30	0.00	0.00	0.00	188,970,940.30
2637848	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	2.96%
MILWAUKEE-BAIRD	0.00	36,408,678.91	0.00	56,951,808.75	0.00	-392,998.71	92,967,488.95
2674604	0.00%	39.16%	0.00%	61.26%	0.00%	-0.42%	1.45%
MILWAUKEE - BLACKROCK R1000V	0.00	0.00	198,582,543.20	0.00	0.00	0.00	198,582,543.20
4472746	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	3.11%
MILWAUKEE-LOOMIS SAYLE	20,311,525.97	0.00	1,861,253.01	607,697,292.60	-89,260,062.51	-10,256,750.78	530,353,258.30
CME01	3.83%	0.00%	0.35%	114.58%	-16.83%	-1.93%	8.29%
MILWAUKEE-BRANDES INT'L EQUITY	2,826,730.01	0.00	294,415,224.40	0.00	2,794,377.71	-43,727.38	299,992,604.70
CME03	0.94%	0.00%	98.14%	0.00%	0.93%	-0.01%	4.69%
MILWAUKEE-REAMS	65,415,865.93	0.00	0.00	907,944,339.60	2,972,135.17	-148,992,950.00	827,339,390.70
CME04	7.91%	0.00%	0.00%	109.74%	0.36%	-18.01%	12.94%
MILWAUKEE-BLAIR	3,167.46	0.00	0.00	0.00	1,313,903.05	-1.47	1,317,069.04
CME05	0.24%	0.00%	0.00%	0.00%	99.76%	0.00%	0.02%
MILWAUKEE-MFS	2,964,359.48	0.00	210,825,865.40	0.00	496,943.03	0.00	214,287,167.90
CME12	1.38%	0.00%	98.38%	0.00%	0.23%	0.00%	3.35%

Manager Mix Report

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Account Name/	Cash/	Short Term/	Equity/	Fixed,	R.E. and Other	/ Pendings/	Total Market Value/
Account Number	% of acount	% of acount	% of acount	% of acount	% of acount	% of acount	% of consolidation
MILWAUKEE-POLEN	0.00	1,088,316.32	109,252,778.10	0.00	0.00	0.00	110,341,094.50
2644553	0.00%	0.99%	99.01%	0.00%	0.00%	0.00%	1.73%
MILWAUKEE - PRINCIPAL DRA -SL	0.00	0.00	202,991,020.60	0.00	0.00	0.00	202,991,020.60
2677436	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	3.17%
MILWAUKEE-BLACKROCK GLOBAL-SL	0.00	0.00	247,431,189.90	0.00	0.00	6,300,000.00	253,731,189.90
2683493	0.00%	0.00%	97.52%	0.00%	0.00%	2.48%	3.97%
MILWAUKEE - MESIROW IX / 4421480	0.00	0.00	0.00	0.00	23,881,335.00	0.00	23,881,335.00
4421480	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.37%
MILWAUKEE - APEF XI / 4429300	0.00	0.00	0.00	0.00	3,150,115.00	0.00	3,150,115.00
4429300	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.05%
MILWAUKEE - ABBOTT 2025 / 4430172	0.00	0.00	0.00	0.00	5,686,540.00	0.00	5,686,540.00
4430172	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.09%
MILWAUKEE - BLACKROCK US AGG / 4433045	0.00	0.00	0.00	70,761,284.38	0.00	0.00	70,761,284.38
4433045	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	1.11%
MILWAUKEE - BLK ACWI X US GROW / 4433153	0.00	0.01	219,982,019.50	0.00	0.00	-0.01	219,982,019.50
4433153	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	3.44%
MILWAUKEE- AQR-SL	0.00	0.00	110,603,904.00	0.00	0.00	0.00	110,603,904.00
4468331	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	1.73%
MILWAUKEE-APTITUDE / 4479682	0.00	0.00	0.00	0.00	206,784,079.40	0.00	206,784,079.40
4479682	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	3.23%
MILWAUKEE-INV TRAN	0.21	0.00	0.00	0.00	0.00	0.00	0.21
CME08	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MILWAUKEE-CME03 SANCTIONED P/F / CME103	0.00	0.00	2,821,313.13	0.00	0.00	0.00	2,821,313.13
CME103	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.04%
MILWAUKEE - DFA US LCV	294,100.17	0.00	141,323,732.00	0.00	0.00	0.00	141,617,832.10
CME15	0.21%	0.00%	99.79%	0.00%	0.00%	0.00%	2.21%
MILWAUKEE - BLACKROCK US G-SL	0.00	0.00	0.00	478,195,071.70	0.00	0.00	478,195,071.70
MULTIPLE	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	7.48%
MILWAUKEE-PRIVATE EQUITY	0.00	0.00	0.00	0.00	787,546,785.00	0.00	787,546,785.00
MULTIPLE	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	12.32%

CITY OF MILW ALL ACCTS

Manager Mix Report

30-Sep-25

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Account Name/	Cash/	Short Term/	Equity/	Fixed/	R.E. and Other/	Pendings/	Total Market Value/
Account Number	% of acount	% of acount	% of acount	% of acount	% of acount	% of acount	% of consolidation
MILWAUKEE-REAL ESTATE	0.00	0.00	0.00	0.00	487,365,260.89	0.00	487,365,260.89
MULTIPLE	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	7.62%
Total for consolidation	91,815,749.23	133,883,463.86	2,473,655,150.94	2,121,549,797.03	1,726,643,583.14	-153,386,428.35	6,394,161,315.77
% for consolidation	1.44%	2.09%	38.69%	33.18%	27.00%	-2.40%	100.00%

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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Employes' Retirement System Securities Lending Income and Expenses: 2025 As of SEPTEMBER 30, 2025

Amounts Expended

	Income		Administrative	
Date	From Lending	Fees	Transfers	Balance
Balance 12-31-24				\$919,258.43
Quarter 1 Totals	\$213,231.68	\$41,240.76	\$920,000.00	171,249.35
Quarter 2 Totals	\$199,600.60	\$39,476.02	\$0.00	331,373.93
07/03/25	\$1,056.23	\$0.00	\$0.00	332,430.16
07/15/25	\$80,150.28	\$16,023.02	\$0.00	396,557.42
08/05/25	\$1,353.20	\$0.00	\$0.00	397,910.62
08/15/25	\$75,265.52	\$15,047.91	\$0.00	458,128.23
09/04/25	\$1,571.10	\$0.00	\$0.00	459,699.33
09/15/25	\$68,377.95	\$13,670.21	\$0.00	514,407.07
Current Totals	\$640,606.56	\$125,457.92	\$920,000.00	\$514,407.07

Note: Expenses for Board Travel/Education, Computer Equipment, Publications and Consulting are now paid from the Operations/Management account

MERS PERFORMANCE ESTIMATES September 30, 2025

	1	1st Quarter	2nd Quarter				3rd Quarter	YTD Thru
Account	2024 Return	2025	2025	Jul 2025	Aug 2025	Sep 2025	2025	9/30/2025
Northern Trust S&P 500 Index	25.00%	-4.27%	10.94%	2.24%	2.03%	3.65%	8.12%	14.83%
S&P 500	25.00% 25.02%	-4.27% -4.27%	10.94%	2.24%	2.03%	3.65%	8.12% 8.12%	14.83%
Difference	-0.02%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	-0.01%
BlackRock Russell 1000 Value Index	14.38%	2.14%	3.79%	0.58%	3.19%	1.50%	5.34%	11.67%
Russell 1000 Value	14.37%	2.14%	3.79%	0.57%	3.19%	<u>1.49%</u>	5.33%	11.65%
Difference	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%	0.02%
DFA US Large Cap Value	13.84%	2.11%	2.75%	0.82%	4.34%	1.28%	6.54%	11.78%
Russell 1000 Value Difference	14.37% 0.53%	2.14% 0.03%	<u>3.79%</u> -1.04%	<u>0.57%</u> 0.24%	3.19%	1.49%	<u>5.33%</u>	11.65%
Polen	-0.53% 16.07%	-0.02% -5.80%	9.45%	1.15%	1.15% 0.16%	-0.21% 2.10%	1.21% 3.44%	0.13% 6.65%
S&P 500	25.02%	-5.60% -4.27%	10.94%	2.24%	2.03%	3.65%	8.12%	14.83%
Difference	-8.95%	-1.53%	-1.49%	-1.09%	-1.87%	-1.55%	-4.69%	-8.18%
Earnest	8.19%	-3.31%	4.45%	1.43%	3.34%	0.35%	5.19%	6.23%
Russell MidCap	15.34%	-3.40%	8.53%	1.86%	2.50%	0.89%	5.33%	10.42%
Difference	-7.15%	0.09%	-4.08%	-0.42%	0.84%	-0.54%	-0.14%	-4.19%
DFA US Small Cap Value	7.87%	-8.03%	5.46%	1.33%	8.49%	-1.02%	8.81%	5.54%
Russell 2000 Value	<u>8.05%</u>	<u>-7.74%</u>	4.97%	<u>1.77%</u>	8.47%	<u>2.01%</u>	12.60%	9.04%
Difference	-0.19%	-0.28%	0.49%	-0.44%	0.02%	-3.03%	-3.79%	-3.50%
Brandes	7.09%	10.38%	10.67%	1.03%	3.40%	3.97%	8.60%	32.68%
MSCI EAFE	3.82%	<u>6.86%</u>	<u>11.78%</u>	<u>-1.40%</u>	4.26%	1.91%	4.77%	<u>25.14%</u>
Difference	3.27%	3.52%	-1.10%	2.43%	-0.87%	2.06%	3.83%	7.54%
William Blair* MSCI ACWI ex US	3.44%	0.00%	10.90%					10.90%
Difference	6.09% -2.65%	<u>5.36%</u> -5.36%	<u>8.83%</u> 2.07%					<u>14.67%</u> -3.77%
DFA Int'l Small Cap Value	7.89%	10.35%	15.98%	0.11%	6.48%	3.80%	10.65%	41.62%
MSCI EAFE Small Cap	1.82%	3.69%	16.59%	-0.08%	4.63%	1.59%	6.20%	28.39%
Difference	6.07%	6.67%	-0.61%	0.19%	1.86%	2.21%	4.45%	13.23%
AQR	6.62%	1.25%	13.00%	0.14%	1.28%	5.91%	7.42%	22.90%
MSCI EM	<u>7.50%</u>	<u>2.93%</u>	<u>11.99%</u>	<u>1.95%</u>	<u>1.28%</u>	<u>7.15%</u>	<u>10.64%</u>	27.53%
Difference	-0.89%	-1.68%	1.01%	-1.81%	0.00%	-1.24%	-3.23%	-4.63%
BlackRock ACWI Ex US Growth*			1.05%	-1.23%	2.59%	4.07%	5.45%	6.55%
MSCI ACWI ex US Growth Difference			<u>1.15%</u> -0.10%	<u>-1.22%</u> -0.02%	2.82% -0.23%	4.07% 0.00%	<u>5.71%</u> -0.26%	<u>6.92%</u> -0.37%
BlackRock Global Alpha Tilts	18.98%	-0.95%	11.19%	1.39%	3.34%	3.90%	8.86%	19.89%
MSCI ACWI	17.49%	-1.32%	11.53%	1.36%	2.47%	3.62%	7.62%	18.44%
Difference	1.49%	0.37%	-0.34%	0.03%	0.87%	0.28%	1.24%	1.45%
MFS	11.87%	-3.28%	7.99%	0.79%	0.60%	0.97%	2.38%	6.94%
MSCI ACWI	<u>17.49%</u>	<u>-1.32%</u>	<u>11.53%</u>	<u>1.36%</u>	<u>2.47%</u>	<u>3.62%</u>	<u>7.62%</u>	<u>18.44%</u>
Difference	-5.62%	-1.95%	-3.53%	-0.57%	-1.87%	-2.65%	-5.24%	-11.50%
BlackRock Gov't Bond Index	0.79%	2.91%	0.86%	-0.38%	1.06%	0.85%	1.52%	5.38%
Bloomberg Gov't Bond Difference	<u>0.62%</u> 0.16%	<u>2.91%</u> 0.00%	<u>0.85%</u> 0.01%	<u>-0.39%</u> 0.01%	<u>1.05%</u> 0.00%	<u>0.84%</u> 0.00%	<u>1.51%</u> 0.01%	<u>5.35%</u> 0.03%
BlackRock Aggregate Bond Index*	0.1070	0.0070	2.14%	-0.25%	1.19%	1.09%	2.05%	4.23%
Bloomberg US Aggregate			2.13%	-0.26%	1.20%	1.09%	2.03%	4.21%
Difference			0.00%	0.02%	0.00%	0.00%	0.02%	0.02%
Reams	1.76%	2.91%	1.83%	-0.17%	1.30%	1.33%	2.47%	7.38%
Bloomberg US Aggregate	1.25%	2.78%	1.21%	-0.26%	1.20%	1.09%	2.03%	6.13%
Difference	0.51%	0.13%	0.62%	0.09%	0.10%	0.24%	0.44%	1.25%
Loomis Sayles	5.26%	2.35%	2.83%	0.07%	1.76%	0.72%	2.57%	7.95%
Bloomberg US Aggregate Difference	1.25% 4.01%	<u>2.78%</u> -0.43%	<u>1.21%</u> 1.62%	<u>-0.26%</u> 0.34%	1.20% 0.57%	<u>1.09%</u> -0.37%	<u>2.03%</u> 0.54%	<u>6.13%</u> 1.82%
UBS		2.12%		-0.02%	0.84%		1.66%	6.22%
SOFR + 4%	10.57% <u>9.31%</u>	2.12% 2.06%	2.31% 2.04%	-0.02% <u>0.68%</u>	0.84% 0.68%	0.83% <u>0.67%</u>	2.04%	6.22%
Difference	1.26%	0.06%	0.27%	-0.70%	0.16%	0.17%	-0.37%	-0.04%
Aptitude	13.15%	0.51%	4.37%	0.69%	0.62%	1.50%	2.84%	7.89%
SOFR + 4%	9.31%	2.06%	2.04%	0.68%	0.68%	0.67%	2.04%	6.26%
Difference	3.84%	-1.55%	2.33%	0.01%	-0.05%	0.83%	0.80%	1.63%
Principal	3.28%	3.39%	3.82%	-0.46%	2.97%	1.73%	4.27%	11.93%
Blended Benchmark Difference	<u>4.21%</u> -0.93%	<u>4.73%</u> -1.34%	<u>4.19%</u> -0.36%	<u>-0.20%</u> -0.26%	<u>3.16%</u> -0.19%	1.34% 0.39%	<u>4.33%</u> -0.06%	<u>13.84%</u> -1.91%
Baird	5.16%	1.37%	1.26%	0.18%	0.67%	0.40%	1.25%	3.93%
Bloomberg Govt/Credit 1-3 Year	5.16% 4.36%	1.63%	1.26% 1.27%	-0.02%	0.88%	0.40% 0.33%	1.25%	3.93% <u>4.14%</u>
Difference	0.80%	-0.25%	-0.01%	0.20%	-0.21%	0.07%	0.06%	-0.21%
	1							
Total MERS	6.85%	1.18%	4.62%	0.30%	2.02%	1.65%	4.01%	10.10%

The calculation for the Fund's total rate of return is based on the Modified Dietz method. Although periodic cash flows (i.e., contributions, redemptions) are not time weighted, they are accounted for in the Fund's total rate of return. Therefore, this estimated rate of return may vary slightly from the rate of return reported by the custodian.

The returns shown are gross of fees (except Total MERS, DFA International Small Cap Value, William Blair International Growth, AQR, Principal, UBS, and Aptitude). Inception date for the BlackRock US Aggregate Index is May 21, 2025
William Blair performance runs through May 29, 2025.

Inception date for the BlackRock ACWI Ex US Growth Index is June 12, 2025

ACTUAL ALLOCATIONS Sep 30, 2025

		Target		Market Value	Allocati
QUITY					
Public Equity Domestic					
Passive Large Cap Equity	Northern Trust (S&P 500)	3.19%	\$	199,537,878	3.10
r doore Large Out Equity	BlackRock (Russell 1000 Value)	3.19%	\$	198,582,543	3.1
	Sub-Total Passive Large Cap Equity	6.37%	\$	398,120,421	6.3
Active Large Cap Equity	Polen (S&P 500)	1.79%	\$	110,341,094	1.7
· · · · · · · · · · · · · · · · · · ·	DFA (Russell 1000 Value)	2.28%	\$	141,617,832	2.2
	Sub-Total Active Large Cap Equity	4.06%	\$	251,958,927	3.9
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	2.95%	\$	182,008,395	2.8
	DFA (Russell 2000 Value)	2.81%	\$	188,970,940	2.9
	Sub-Total Active Mid/Small Cap Equity	5.76%	\$	370,979,336	5.8
Total Domestic		16.20%	\$	1,021,058,684	16.1
International					
Active International Equity	Brandes (MSCI EAFE)	4.74%	\$	302,813,918	4.8
	William Blair* (MSCI ACWI ex US)	0.00%	\$	1,317,069	0.0
	DFA (MSCI EAFE Small Cap)	2.62%	\$	168,773,250	2.6
	AQR (MSCI EM)	1.63%	\$	110,603,904	1.7
	Sub-Total Active International Equity	8.99%	\$	583,508,141	9.2
Passive International Equity	BlackRock (MSCI ACWI ex US Growth)	3.61%	\$	219,982,181	3.4
Total International		12.60%	\$	803,490,321	12.7
Global					
Active Global Equity	BlackRock (MSCI ACWI)	3.96%	\$	253,731,190	4.0
	MFS (MSCI ACWI)	3.24%	\$	214,287,168	3.4
Total Global		7.20%	\$	468,018,358	7.4
Total Public Equity		36.00%	\$	2,292,567,363	36.
Private Equity					
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.85%	\$	308,810,273	4.8
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.85%	\$	318,139,814	5.0
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.65%	\$	84,499,177	1.3
	Apogem (Russell 3000 Quarter Lag + 2%)	1.65%	\$	109,609,300	1.7
Total Private Equity		11.00%	\$	821,058,564	13.0
TAL EQUITY (Public Equity + Private	Equity)	47.00%	\$	3,113,625,927	49.3
ED INCOME & ABSOLUTE RETURN					
Fixed Income					
Cash		1.00%	\$	90,660,313	1.4
Passive Fixed Income	BlackRock (Bloomberg US Government)	8.00%	\$	478,195,072	7.5
	BlackRock (Bloomberg US Aggregate)	0.00%	\$	70,761,284	1.1
	Sub-Total Passive Fixed Income	8.00%	\$	548,956,356	8.7
Active Fixed Income	Reams (Bloomberg US Aggregate)	14.20%	\$	827,339,390	13.
	Loomis Sayles (Bloomberg US Aggregate)	8.81%	\$	530,349,268	8.4
	Sub-Total Active Fixed Income	23.00%	\$	1,357,688,658	21.
Total Fixed Income		32.00%	\$	1,997,305,327	31.
Absolute Return					
	Aptitude (SOFR + 4%)	3.86%	\$	209,884,201	3.3
	UBS (SOFR + 4%)	5.14%	\$	296,366,032	4.
Total Absolute Return		9.00%	\$	506,250,233	8.
	FTIIRN	41.00%	\$	2,503,555,560	39.
	-101114				
TAL FIXED INCOME & ABSOLUTE RI					
TAL FIXED INCOME & ABSOLUTE RI	JP Morgan (NFI-ODCE)	2.24%	\$	90,753,363	1.
TAL FIXED INCOME & ABSOLUTE RI AL ASSETS		2.24% 2.42%	\$	90,753,363 149,270,068	
TAL FIXED INCOME & ABSOLUTE RI AL ASSETS	JP Morgan (NFI-ODCE)				2.3
TAL FIXED INCOME & ABSOLUTE RI AL ASSETS	JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE)	2.42%	\$	149,270,068	2. 1.
TAL FIXED INCOME & ABSOLUTE RI AL ASSETS	JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Prologis (NFI-ODCE)	2.42% 2.06% 1.17%	\$ \$ \$	149,270,068 109,004,581 82,493,429	2. 1. 1.
TAL FIXED INCOME & ABSOLUTE RI AL ASSETS	JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Prologis (NFI-ODCE) Harrison Street (NFI-ODCE)	2.42% 2.06% 1.17% 0.81%	\$ \$ \$	149,270,068 109,004,581 82,493,429 50,129,787	2. 1. 1. 0.
TAL FIXED INCOME & ABSOLUTE RI AL ASSETS Private Real Estate - Core	JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Prologis (NFI-ODCE) Harrison Street (NFI-ODCE) Sub-Total Private Real Estate - Core	2.42% 2.06% 1.17% 0.81% 8.70%	\$ \$ \$	149,270,068 109,004,581 82,493,429 50,129,787 481,651,228	2.: 1.: 1.: 0.: 7.0
TAL FIXED INCOME & ABSOLUTE RI AL ASSETS	JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Prologis (NFI-ODCE) Harrison Street (NFI-ODCE)	2.42% 2.06% 1.17% 0.81%	\$ \$ \$	149,270,068 109,004,581 82,493,429 50,129,787	1.2 2.3 1.3 1.3 0.7 0.3 3.3
TAL FIXED INCOME & ABSOLUTE RI AL ASSETS Private Real Estate - Core Private Real Estate - Non-Core	JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Prologis (NFI-ODCE) Harrison Street (NFI-ODCE) Sub-Total Private Real Estate - Core Non-Core Real Estate (NFI-ODCE)	2.42% 2.06% 1.17% 0.81% 8.70% 0.00%	\$ \$ \$ \$	149,270,068 109,004,581 82,493,429 50,129,787 481,651,228 8,477,688	2.: 1.: 1.: 0.: 7.:
TAL FIXED INCOME & ABSOLUTE RI AL ASSETS Private Real Estate - Core Private Real Estate - Non-Core Public Real Assets	JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Prologis (NFI-ODCE) Harrison Street (NFI-ODCE) Sub-Total Private Real Estate - Core Non-Core Real Estate (NFI-ODCE)	2.42% 2.06% 1.17% 0.81% 8.70% 0.00% 3.30%	\$ \$ \$ \$	149,270,068 109,004,581 82,493,429 50,129,787 481,651,228 8,477,688 202,991,021	2.: 1.: 0.: 7.: 0.: 3.:

^{*}Remaining value in this account is primarily recoverable taxes

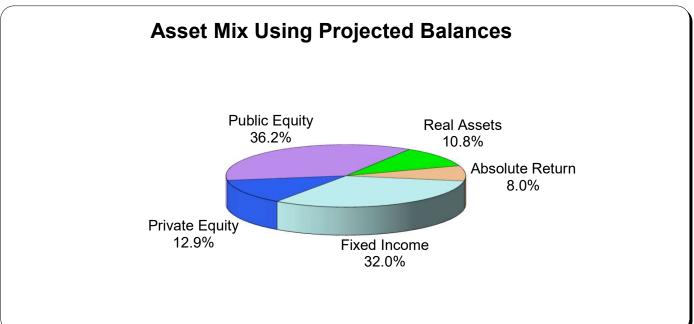
PROJECTED TARGET ALLOCATIONS

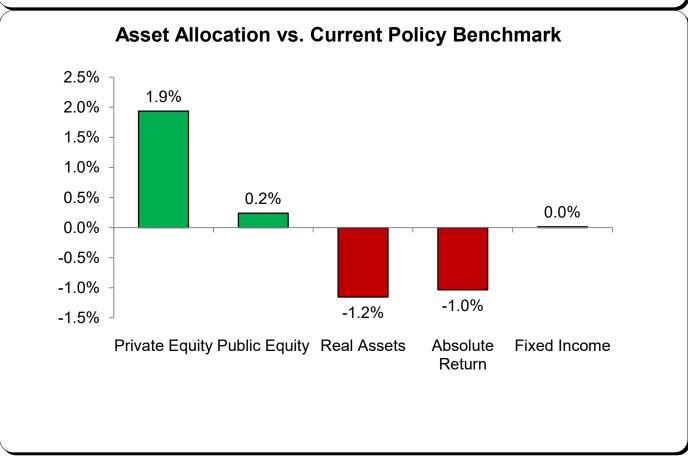
Oct 21, 2025

		Target		Market Value	Allocation
EQUITY					
Public Equity					
Domestic					
Passive Large Cap Equity	Northern Trust (S&P 500)	3.19%	\$	201,045,284	3.169
	BlackRock (Russell 1000 Value)	3.19%	\$	200,011,634	3.15
	Sub-Total Passive Large Cap Equity	6.37%	\$	401,056,917	6.319
Active Large Cap Equity	Polen (S&P 500)	1.79%	\$	110,953,757	1.75
	DFA (Russell 1000 Value)	2.28%	\$	142,122,741	2.249
	Sub-Total Active Large Cap Equity	4.06%	\$	253,076,497	3.989
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	2.95%	\$	182,203,210	2.879
	DFA (Russell 2000 Value)	2.81%	\$	188,264,256	2.969
Total Domestic	Sub-Total Active Mid/Small Cap Equity	5.76% 16.20%	\$ \$	370,467,466 1,024,600,881	5.83° 16.12°
International		10.2070	Ψ	1,024,000,001	10.12
Active International Equity	Brandes (MSCI EAFE)	4.74%	\$	308,724,908	4.869
Active international Equity	William Blair* (MSCI ACWI ex US)	0.00%	\$	1,300,950	0.029
	DFA (MSCI EAFE Small Cap)	2.62%	\$	166,597,330	2.629
	AQR (MSCI EM)	1.63%	\$	109,723,855	1.739
	Sub-Total Acitve International Equity	8.99%	\$	586,347,044	9.239
Passive International Equity	BlackRock (MSCI ACWI ex US Growth)	3.61%	\$	225,438,713	3.559
Total International		12.60%	\$	811,785,757	12.77
Global			·	, ,	
Active Global Equity	BlackRock (MSCI ACWI)	3.96%	\$	248,735,638	3.919
, ,	MFS (MSCI ACWI)	3.24%	\$	217,656,856	3.439
Total Global		7.20%	\$	466,392,493	7.349
Total Public Equity		36.00%	\$	2,302,779,131	36.249
Private Equity		00.0070		2,002,,101	
1 Hvato Equity	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.85%	\$	310,225,273	4.889
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.85%	\$	318,139,814	5.019
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.65%	\$	84,499,177	1.339
	Apogem (Russell 3000 Quarter Lag + 2%)	1.65%	\$	109,127,683	1.729
Total Private Equity	<u> </u>	11.00%	\$	821,991,947	12.94%
OTAL EQUITY (Public Equity + Private	Equity)	47.00%	\$	3,124,771,078	49.17%
IXED INCOME & ABSOLUTE RETURN					
IXED INCOME & ABSOLUTE RETURN Fixed Income					
		1.00%	\$	105,057,302	1.659
Fixed Income	BlackRock (Bloomberg US Government)	1.00% 8.00%	\$	105,057,302 484,371,450	
Fixed Income Cash	BlackRock (Bloomberg US Government) BlackRock (Bloomberg US Aggregate)				7.629
Fixed Income Cash	· · · · · · · · · · · · · · · · · · ·	8.00%	\$	484,371,450	7.629 1.139
Fixed Income Cash	BlackRock (Bloomberg US Aggregate)	8.00% 0.00%	\$	484,371,450 71,702,924	7.629 1.139 8.759
Fixed Income Cash Passive Fixed Income	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate)	8.00% 0.00% 8.00% 14.20% 8.81%	\$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176	7.62° 1.13° 8.75° 13.21° 8.40°
Fixed Income Cash Passive Fixed Income Active Fixed Income	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00%	\$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358	7.62° 1.13° 8.75° 13.21° 8.40° 21.61°
Fixed Income Cash Passive Fixed Income	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate)	8.00% 0.00% 8.00% 14.20% 8.81%	\$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176	7.629 1.139 8.759 13.219 8.409 21.619
Fixed Income Cash Passive Fixed Income Active Fixed Income	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00%	\$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358	7.62 ^c 1.13 ^c 8.75 ^c 13.21 ^c 8.40 ^c 21.61 ^c 32.01 ^c
Fixed Income Cash Passive Fixed Income Active Fixed Income	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86%	\$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035	7.62° 1.13° 8.75° 13.21° 8.40° 21.61° 32.01°
Fixed Income Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86% 5.14%	\$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032	7.62° 1.13° 8.75° 13.21° 8.40° 21.61° 32.01° 3.30° 4.66°
Fixed Income Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86% 5.14% 9.00%	\$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233	7.62° 1.13° 8.75° 13.21° 8.40° 21.61° 32.01° 3.30° 4.66° 7.97°
Fixed Income Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86% 5.14%	\$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032	7.62° 1.13° 8.75° 13.21° 8.40° 21.61° 32.01° 3.30° 4.66° 7.97°
Fixed Income Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return Total Absolute Return OTAL FIXED INCOME & ABSOLUTE RE	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86% 5.14% 9.00%	\$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233	7.62° 1.13° 8.75° 13.21° 8.40° 21.61° 32.01° 3.30° 4.66° 7.97°
Fixed Income Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return Total Absolute Return OTAL FIXED INCOME & ABSOLUTE RE	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86% 5.14% 9.00%	\$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233	7.62° 1.13° 8.75° 13.21° 8.40° 21.61° 32.01° 3.30° 4.66° 7.97° 39.98°
Fixed Income Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return Total Absolute Return OTAL FIXED INCOME & ABSOLUTE RESEAL ASSETS	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86% 5.14% 9.00% 41.00%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233 2,540,488,268	7.62° 1.13° 8.75° 13.21° 8.40° 21.61° 32.01° 4.66° 7.97° 39.98°
Fixed Income Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return Total Absolute Return OTAL FIXED INCOME & ABSOLUTE RESEAL ASSETS	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%) ETURN JP Morgan (NFI-ODCE)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 5.14% 9.00% 41.00%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233 2,540,488,268	7.62° 1.13° 8.75° 13.21° 8.40° 21.61° 32.01° 3.30° 4.66° 7.97° 39.98°
Fixed Income Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return Total Absolute Return OTAL FIXED INCOME & ABSOLUTE RESEAL ASSETS	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%) JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 5.14% 9.00% 41.00%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233 2,540,488,268	7.62' 1.13' 8.75' 13.21' 8.40' 21.61' 32.01' 3.30' 4.66' 7.97' 39.98'
Fixed Income Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return Total Absolute Return OTAL FIXED INCOME & ABSOLUTE RI EAL ASSETS	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%) JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 5.14% 9.00% 41.00%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233 2,540,488,268 84,547,752 149,270,068 110,356,408	7.62' 1.13' 8.75' 13.21' 8.40' 21.61' 32.01' 3.30' 4.66' 7.97' 39.98' 1.33' 2.35' 1.74' 1.30'
Fixed Income Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return Total Absolute Return OTAL FIXED INCOME & ABSOLUTE RI EAL ASSETS	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%) JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Prologis (NFI-ODCE)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 5.14% 9.00% 41.00% 2.24% 2.42% 2.06% 1.17%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233 2,540,488,268 84,547,752 149,270,068 110,356,408 82,493,429	7.62 1.133 8.75 13.21 8.40 21.61 32.01 3.30 4.66 7.97 39.98
Fixed Income Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return Total Absolute Return OTAL FIXED INCOME & ABSOLUTE RESEAL ASSETS	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%) JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Harrison Street (NFI-ODCE)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86% 5.14% 9.00% 41.00% 2.24% 2.42% 2.06% 1.17% 0.81%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233 2,540,488,268 84,547,752 149,270,068 110,356,408 82,493,429 50,129,787	7.62° 1.13° 8.75° 13.21° 8.40° 21.61° 32.01° 3.30° 4.66° 7.97° 39.98° 1.33° 2.35° 1.74° 1.30° 0.79° 7.50°
Cash Passive Fixed Income Active Fixed Income Active Fixed Income Total Fixed Income Absolute Return Total Absolute Return OTAL FIXED INCOME & ABSOLUTE RI REAL ASSETS Private Real Estate - Core	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%) JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Prologis (NFI-ODCE) Harrison Street (NFI-ODCE) Sub-Total Private Real Estate - Core	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86% 5.14% 9.00% 41.00% 2.24% 2.42% 2.06% 1.17% 0.81% 8.70%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233 2,540,488,268 84,547,752 149,270,068 110,356,408 82,493,429 50,129,787 476,797,444	7.62° 1.13° 8.75° 13.21° 8.40° 21.61° 32.01° 3.30° 4.66° 7.97° 39.98° 1.33° 2.35° 1.74° 1.30° 0.79° 7.50° 0.13°
Cash Passive Fixed Income Active Fixed Income Active Fixed Income Total Fixed Income Absolute Return Total Absolute Return OTAL FIXED INCOME & ABSOLUTE RI REAL ASSETS Private Real Estate - Core Public Real Assets	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%) JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Prologis (NFI-ODCE) Harrison Street (NFI-ODCE) Sub-Total Private Real Estate - Core Non-Core Real Estate (NFI-ODCE)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86% 5.14% 9.00% 41.00% 2.24% 2.42% 2.06% 1.17% 0.81% 8.70% 0.00%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233 2,540,488,268 84,547,752 149,270,068 110,356,408 82,493,429 50,129,787 476,797,444 8,476,238	7.62° 1.13° 8.75° 13.21° 8.40° 21.61° 32.01° 33.90° 4.66° 7.97° 39.98° 1.33° 2.35° 1.74° 1.30° 0.79° 7.50° 0.13° 3.21°
Fixed Income Cash Passive Fixed Income Active Fixed Income Active Fixed Income Absolute Return Total Absolute Return TOTAL FIXED INCOME & ABSOLUTE RI REAL ASSETS Private Real Estate - Core Public Real Assets TOTAL REAL ASSETS	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%) JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Prologis (NFI-ODCE) Harrison Street (NFI-ODCE) Sub-Total Private Real Estate - Core Non-Core Real Estate (NFI-ODCE)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86% 5.14% 9.00% 41.00% 2.24% 2.42% 2.06% 1.17% 0.81% 8.70% 0.00% 3.30%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233 2,540,488,268 84,547,752 149,270,068 110,356,408 82,493,429 50,129,787 476,797,444 8,476,238 204,014,935 689,288,617	7.629 1.139 8.759 13.219 8.409 21.619 3.2019 4.669 7.979 39.989 1.339 2.359 1.749 1.309 0.799 7.509 0.139 3.219
Cash Passive Fixed Income Active Fixed Income Total Fixed Income Absolute Return Total Absolute Return TOTAL FIXED INCOME & ABSOLUTE RI REAL ASSETS Private Real Estate - Core	BlackRock (Bloomberg US Aggregate) Sub-Total Passive Fixed Income Reams (Bloomberg US Aggregate) Loomis Sayles (Bloomberg US Aggregate) Sub-Total Active Fixed Income Aptitude (SOFR + 4%) UBS (SOFR + 4%) JP Morgan (NFI-ODCE) Morgan Stanley (NFI-ODCE) LaSalle (NFI-ODCE) Prologis (NFI-ODCE) Harrison Street (NFI-ODCE) Sub-Total Private Real Estate - Core Non-Core Real Estate (NFI-ODCE)	8.00% 0.00% 8.00% 14.20% 8.81% 23.00% 32.00% 3.86% 5.14% 9.00% 41.00% 2.24% 2.42% 2.06% 1.17% 0.81% 8.70% 0.00% 3.30%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	484,371,450 71,702,924 556,074,374 839,211,182 533,895,176 1,373,106,358 2,034,238,035 209,884,201 296,366,032 506,250,233 2,540,488,268 84,547,752 149,270,068 110,356,408 82,493,429 50,129,787 476,797,444 8,476,238 204,014,935	1.65% 7.629 1.139 8.759 13.219 8.409 21.619 3.309 4.669 7.979 39.989 1.339 2.359 1.749 1.309 0.799 0.139 3.219 10.859

 $[\]ensuremath{^{*}\text{Remaining}}$ value in this account is primarily recoverable taxes

PROJECTED VERSUS POLICY ALLOCATIONS





YTD Market Value Change

December 31, 2024 Market Value including City Reserve & PA	ABF Accounts			\$	5,946,620,135
Monthly Cash Outflows thru Retiree Payroll Expense PABF Payroll Expense Expenses Paid GPS Benefit Payments Sub-Total Monthly Cash Outflows	October 21, 2025	\$ \$ \$	(367,735,424) - (16,094,553) (4,575,395)	\$	(388,405,372)
Monthly Cash Inflows thru Contributions PABF Contribution Sub-Total Monthly Contributions	October 21, 2025	\$ \$	241,307,892	\$	241,307,892
Capital Market Gain/(Loss)				_\$_	648,305,373
Value including City Reserve & PABF Accounts as	of October 21, 2025			\$	6,447,828,028
Less City Reserve Account ¹				\$	93,280,065
Less PABF Fund ²				\$	2,552
Net Projected ERS Fund Value as of	October 21, 2025			\$	6,354,545,411

¹ The City Reserve Account balance equals the market value currently held in the Baird account.

² PABF Fund balance equals the market value currently held in the PABF account.

2025 ESTIMATED MONTHLY CASH FLOWS

Revised 10/22/2025 (in 000's)

Beginning Cash Account Balance Townsend Cash Account		<u>1/31/2025</u>	2/28/2025	3/31/2025	4/30/2025	<u>5/31/2025</u>	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	
	_	_	_		_	_		-		_			
Cash Contribution Account	-	-	-	-	-	-	-	-	-	-			
Milwaukee Cash Account	34,353	195,240	158,015	139,991	81,748		- 65 700	81,752	04.475	89,790			
						62,220	65,729		91,475				
Total Cash Available	34,353	195,240	158,015	139,991	81,748	62,220	65,729	81,752	91,475	89,790			
Less: Estimated Cash Needs for non-Investment Outflows Cash Available for Other Outflows	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500			
Cash Available for Other Outflows	(7,147)	153,740	116,515	98,491	40,248	20,720	24,229	40,252	49,975	48,290			
For Monthly Cash Outflows of:	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total 2025
Retiree Payroll Expense	(40,813)	(40,842)	(41,260)	(41,092)	(40,778)	(41,898)	(41,501)	(42,021)	(42,106)	(41,693)	(41,796)	(41,899)	(497,700)
Normal Retirement Payroll	(40,298)	(40,408)	(40,619)	(40,804)	(40,334)	(41,643)	(41,207)	(41,332)	(41,091)	(41,193)	(41,296)	(41,399)	(491,624)
Retiree Lump Sum Payments	(516)	(434)	(641)	(288)	(444)	(255)	(294)	(689)	(1,016)	(500)	(500)	(500)	(6,075)
Real Estate Capital Calls	(12,520)	-	-	-	-	-	-	-	-	-	-	-	(12,520)
Private Equity Capital Calls	(8,340)	(15,113)	(4,839)	(849)	(5,140)	(17,398)	(927)	(12,787)	(9,619)	(1,509)	-	-	(76,519)
Expenses Paid through City	(2,044)	(700)	(1,907)	(986)	(1,896)	(1,791)	(845)	(1,598)	(1,792)	(2,536)	(2,044)	(2,044)	(20,183)
PABF Payroll		-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Monthly Cash Outflows	(63,717)	(56,655)	(48,005)	(42,927)	(47,814)	(61,086)	(43,273)	(56,406)	(53,518)	(45,738)	(43,840)	(43,943)	(606,922)
For Monthly Cash Inflows:													
Sponsoring Agency and Employee Contribution	3,917	2,634	2,602	2,595	2,570	3,159	3,307	2,525	2,510	2,516	2,523	2,529	33,389
Real Estate Distributions	5,561	-	61	5,841	158	143	5,565	110	-	7,209	-	-	24,648
Private Equity Distributions	4,384	4,931	8,995	2,632	7,311	11,950	4,009	7,290	6,756	1,067	-	-	59,325
Miscellaneous Income	219	865	616	615	447	409	276	378	353	351	400	400	5,328
Security Lending Transfer	920	-	-	-	_	-	_	_	-	-	_	-	920
City and Agency Required Contribution	209,603	-	706	-	-	-	3,903	-	_	-	_	-	214,212
PABF Inflow	-	-	-	-	_	-	-		-	-	-		· -
Sub-Total Monthly Cash Inflows	224,603	8,430	12,980	11,684	10,486	15,661	17,061	10,303	9,618	11,143	2,923	2,929	337,822
Net Monthly Cash Inflows/(Outflows) Before Withdrawals	160,887	(48,225)	(35,025)	(31,243)	(37,328)	(45,425)	(26,212)	(46,103)	(43,899)	(34,595)	(40,918)	(41,015)	(269,100)
Net Monthly Cash Surplus (Need)	153,740	105,515	81,491	67,248	2,920	(24,705)	(1,983)	(5,851)	6,075	13,696	(40,918)	(41,015)	316,214
Monthly Cash Withdrawals (Additions)					F F00	0.000		0.000	0.000	0.000			
AQR					5,500	3,800		3,800	3,900	3,800			
BlackRock Global Alpha Tilts					18,100	10,000	8,900	6,200	6,300				
BlackRock Russell 1000 Value Index					13,800			5,000					
BlackRock US Government Bond Index				(38,000)									
Blackrock US Aggregate Index Fund					(68,000)								
Brandes		11,000	11,000	13,000	21,700		10,900	10,800	7,700				
Dimensional Fund Advisors US Large Cap					9,900			3,600	3,600				
Dimensional Fund Advisors International			6,000	10,000	15,800		6,000	6,000	6,000				
Dimensional Fund Advisors US Small Cap					6,200			6,900	6,900				
Earnest								4,600					
Loomis Sayles					(11,000)								
MFS					7,100								
Northern Trust S&P 500 Index					14,100		7,200	7,200	5,100				
Polen					8,200		4,100	2,800	2,900				
Principal													
Reams				(30,000)									
Transition Account						25,103	142	(0)					
UBS A&Q													
UBS A&Q Goldman/Aptitude				18,000		232	93	25	15	3			
Goldman/Aptitude		11,000	17,000	(27,000)	41,400	39,134	37,335	56,925	42,415	3,803	-	-	
Goldman/Aptitude William Blair Sub-Total Monthly Cash Withdrawals	-	11,000	17,000	(27,000)	41,400	39,134	37,335	56,925	42,415	3,803	-	•	
Goldman/Aptitude William Blair	153.740										-		
Goldman/Aptitude William Blair Sub-Total Monthly Cash Withdrawals Estimated Month-End Cash Balance	- 153,740 41,500	11,000 116,515 41,500	98,491 41,500	(27,000) 40,248 41,500	41,400 44,320 41,500	39,134 14,429 41,500	35,352 41,500	56,925 51,075 41,500	42,415 48,490 41,500	3,803 17,499 41,500			