REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employes' Retirement System)
THURSDAY, SEPTEMBER 24, 2026 – 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 July 22, 2026.
  B. Special Board Meeting Held September 10, 2026.

II. Chief Investment Officer Report.

III. Investment Committee Report.
  A. Approval of 2027 Private Equity Commitment Recommendation.
  B. Approval of BlackRock Institutional Trust Company Passive International Equities Strategy Guidelines.
  C. Approval of Adviser Compliance Associates, L.L.C. Contract Amendment.

Please be advised that Annuity and Pension Board may vote to convene in closed session on the following items (III.D.), as provided in Section 19.85(1)(e), Wisconsin 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 Board may then vote to reconvene in open session following the closed session.
  D. Discuss Recent Changes to Northern Trust's Securities Lending Core Collective Guidelines, and Consider and Potentially Approve a Different Securities Lending Option.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (III.E. and III.F.) as provided in Section 19.85(1)(c), for considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Board may then vote to reconvene in open session following the closed session.
  E. Consider, Discuss, and Potentially Approve Recruiting Travel and Relocation Expenses for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.
  F. Consider, Discuss, and Potentially Approve Initial Salary for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.

IV. A&O Committee Report.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (IV.A. and IV.B.), as provided in Section 19.85(1)(e), Wisconsin 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 Board may then vote to reconvene in open session following the closed session.

A. Approval of CliftonLarsonAllen (CLA) Contract for Internal Audit Services.
B. Approval of Cavanaugh Macdonald Consulting, LLC Contract for Actuarial Services.
C. Approval of Annual Report of the Annuity & Pension Board 88th Edition, December 31, 2025.
D. Approval of Legislative Audit Bureau Invoice for the 2025 Audit.
E. Approval of Medical Council Alternate Doctor – Joel Smukowski, MD.
F. Consider Approving the Posting of Trustee Election Candidate Campaign Materials on the CMERS Website.

V. New Business.
A. Retirements, Death Claims, and Refunds (July and August).
B. Approval of Fiduciary Liability and Cyber Insurance Coverages.
C. Conference Requests – September 24, 2026 Board Meeting.

VI. Medical Reports.
A. All Duty & Ordinary Disability Applications & Re-examinations (August and September).
B. Disability Findings – Jason Rodriguez.

VII. 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 (VII.C.), as provided in Section 19.85(1)(g), Wisconsin 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.

VIII. Informational.
A. Conferences.
B. Class Action Income 2026 YTD.
C. Report on Bills.
D. Securities Lending Revenue and Budget Report.
E. Preliminary Performance Report and Asset Allocation.

MEETING REMINDERS

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, OCTOBER 27, 2026 – 9:00 A.M.
789 N. WATER ST.

I.

APPROVAL OF MINUTES

A. Regular Meeting Held July 22, 2026.

B. Special Board Meeting Held September 10, 2026.

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

Minutes of the Regular Meeting
held July 22, 2026 via teleconference

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

Board Members Present:	Jerry Allen John Barmore Matthew Bell, Chair Justin DeCleene Deborah Ford Timothy Heling
Board Members Not Present:	Bill Christianson (excused) Nik Kovac (excused)
Retirement System Staff Present:	Patrick McClain, Executive Director Daniel Gopalan, Deputy Director Gust Petropoulos, Deputy Director David Silber, Chief Investment Officer Robin Hayes, Chief Financial Officer Erich Sauer, Deputy Chief Investment Officer Thomas Courtright, Pension Investment Analyst II Mary Turk, Business Operations Analyst Jan Wills, Board Stenographer

Others Present: Lauri Rollings, City Attorney's Office; Lauren Albanese, Financial News; Terry Siddiqui, DS Consulting, Inc., five members of the public called in to the meeting.

Approval of Minutes.

Regular Meeting Held June 24, 2026.

Mr. McClain noted a couple clarifications to the June 24, 2026 minutes. He said on page three of the CavMac presentation regarding the valuation report, there is a line that says "no employer contribution was necessary before the Great Recession." That is technically accurate as to what was said in the meeting but is kind of lacking context and is a little confusing so he recommended saying that "no employer contributions were actuarially required for several years prior to the Great Recession" to add clarity. He said the only other clarification was on page four in the second paragraph and six lines down. It states that Mr. Langer "noted there is an employer reserve baked into the overall CMERS..." Mr. McClain stated that again that is technically accurate, but Mr. Langer was actually discussing amortization projections and he just wanted to make that context clear in the minutes. If the Board is amenable, those will be changed in the official minutes.

It was moved by Mr. Bell and seconded by Mr. Heling to approve the minutes as amended for the Regular Meeting Held June 24, 2026. The motion was adopted by unanimous consent.

Chief Investment Officer Report.

Mr. Sauer noted the Fund value as of June 30 was $6.71 billion. He said the Fund return of 0.2% in June, net of fees, outperformed the blended benchmark by approximately 53 basis points. Mr. Sauer said for the primary relative performance drivers within Manager Selection that Private Equity added 32 basis points and this was in a quarter-end month like June where the Fund reflects the Private Equity benchmark and it was actually negative this quarter. He said the Private Equity statements that came in were just a very slightly negative so they outperformed that benchmark, which added 32 basis points to the CMERS return. Mr. Sauer stated Brandes underperformed in the month of June which detracted eight basis points. He said within Public Equity style bias added 32 basis points to the Fund, primarily from small and value biases. Mr. Sauer said the Fund is outperforming in the year-to-date, five- and 10-year time periods, while underperforming or in line in all other time periods. He said through July 21, the Fund is flat month-to-date, which brings the year-to-date return to up 5.6%, net of fees, and the Fund value is $6.71 billion. Mr. Sauer noted nine of the Fund's 13 active mandates are outperforming year-to-date and the Public Equity, Fixed Income, and Absolute Return asset classes, along with the Total Fund, are exceeding their respective benchmarks year-to-date, net of fees. He said year-to-date, the Fund had a change in the value of investments of $370.1 million, received contributions of $225.2 million, and paid out benefits and expenses of $264.9 million. Mr. Sauer said he was happy to report that the Galliard mandate funded in July and he said that was accomplished by doing a full redemption from the US BlackRock Agg. which was about $222 million. He said CMERS contributed $215 million to Galliard and the $7 million difference was kept in the cash account so that can be thought of as a monthly withdrawal. Mr. Sauer stated Staff may make more monthly withdrawals before the end of the month.

Mr. Silber commented briefly on the markets and the potential to raise additional cash this month from the Fund's public equity managers. He said Staff will wait a few more days to decide whether to withdraw more money, and if Staff does, that detail will be included in future reports. He said the Fund currently has about $160 million in its cash account, which is roughly four months of benefit payments. Mr. Silber stated with the large city and agency contributions that CMERS anticipates receiving in January, that cash withdrawals are being driven more from a risk management and rebalancing perspective than from a liquidity needs perspective. Mr. Silber added that the Board will get the details for second quarter performance at the September 10 Investment Committee Meeting. He said there will be other interesting things on the agenda, including the annual Private Equity Pacing Study. Mr. Silber said the Fund's Public Equity allocation has added a lot of value since the Board approved the new Public Equity structure in May. He also noted that the Fund held up well in June even though the stock market benchmark had a negative return and the bond market return was just slightly positive. Mr. Silber noted that trend has continued so far in July, with the Fund again holding up well even though the stock market and bond market benchmarks are both negative month-to-date. He said it is nice to see the Fund's emphasis on asset allocation de-risking and becoming more diversified within Public Equity adding value during a challenging market. He concluded that the ERS has two openings in the Investment department and that the City posted those jobs last week. Mr. Silber noted the deadline for applying is August 7.

New Business.

Retirements, Death Claims, and Refunds (June). Mr. McClain presented the following activity for the month of June 2026.

Administrative Withdrawal	$15,357.56
Full Refund	$371,819.43
Active Death Benefits reported	$0.00
Deferred Death	$147,554.15
Deferred Death-Member Only Refund	$23,053.61
Ordinary Death Benefits reported	$181,746.26
Retired Death Benefits reported	$29,946.74
Survivor Death – Termination Benefits reported	$3,950.11
Refund of Member Contributions paid	$52,730.15

It was moved by Mr. Bell and seconded by Ms. Ford to approve the Retirements, Death Claims, and Refunds report for June 2026. The motion was adopted by unanimous consent.

Conference Requests – July 22, 2026 Board Meeting. Mr. Bell presented the conference requests for July 22, 2026.

Erich Sauer, Thomas Courtright	Earnest Due Diligence
Sponsor:	Earnest Partners
Location:	Atlanta, GA
Date(s):	September 1-2, 2026
Estimated Cost:	$1,200.00 per person

Erich Sauer	AQR and UBS Due Diligence
Sponsor:	AQR and UBS
Location:	New York, NY
Date(s):	October 5-6, 2026
Estimated Cost:	$1,600.00

Matthew Bell, Gust Petropoulos, Tim Heling	NCPERS Public Safety Conference
Sponsor:	NCPERS
Location:	Nashville, TN
Date(s):	October 25-28, 2026
Estimated Cost:	$2,600.00 per person

Thomas Courtright	Prologis Annual Meeting 2026
Sponsor:	Prologis
Location:	New York, NY
Date(s):	October 28-29, 2026
Estimated Cost:	$1,400.00

Erich Sauer	Brandes Investor Conference
Sponsor:	Brandes Investment Partners
Location:	La Jolla, CA
Date(s):	November 4-6, 2026
Estimated Cost:	$600.00

Erich Sauer	Goldman Sachs Annual Investor Conference
Sponsor:	Goldman Sachs Asset Management
Location:	New York, NY
Date(s):	November 9-10, 2026
Estimated Cost:	$1,600.00

Mr. Bell noted there was a late addition for Ms. Ford to attend the Brandes and DFA Due Diligence trip that will be with Mr. Silber for September 22-25, 2026 in Santa Monica and La Jolla, CA., with an estimated cost of $2,300.

It was moved by Mr. Bell and seconded by Mr. Barmore to approve the Conference Requests – July 22, 2026 Board Meeting. The motion was adopted by unanimous consent.

Approval of 2025 Basic Financial Statements – Unaudited. As a matter of information, Board members received the ERS Unaudited Basic Financial Statements For the Year Ended December 31, 2021.

Mr. Gopalan stated he would briefly go over the financial statements. The financial statements are currently under audit by the Wisconsin Legislative Audit Bureau (LAB), so that is why they are referred to as unaudited. He said once the audit is completed, he will go over the actual audit and the full Annual Comprehensive Financial Report (ACFR) at a later meeting after the LAB has completed their audit and issued their audit opinion. He said per Wisconsin State Statute, the LAB's audits are confidential prior to the issuance of the audit report. Mr. Gopalan stated he would not be able to answer any questions or talk about the audit until LAB completes the audit and releases their opinion. He said the reason why the ERS is asking for approval of the Unaudited Basic Financial Statements is that the ERS plans to release the 2025 ACFR at some point in the future and the ERS wants the Board to review and approve the financial statements before the ACFR is released. Mr. Gopalan said Staff will coordinate with LAB once they have issued their audit opinion to release the financial statements. He said, overall, the Staff is confident the financial statements are materially correct and Staff does not expect these numbers to change substantially. Mr. Gopalan said the audit is still ongoing and it is possible there could be some changes. He said if there is a material adjustment, Staff would come back to the Board and he would present the statements again.

Mr. Gopalan referred Board members to page two to the Statement of Fiduciary Net Position – Unaudited, which shows the Assets and Liabilities for the ERS as of December 31, 2025. Mr. Gopalan said there are three major funds presented in the financial statements. The first is the Global Combined Fund, which covers ERS members who either consented to the Global Pension Settlement (GPS) or started at ERS after the GPS took effect in 2001. The second fund is the Non-Consenter Retirement Fund, which is comprised of three smaller funds. Mr. Gopalan said the third fund that is presented in the financial statements is the Employers' Reserve Fund. The Employers' Reserve Fund is an asset of the City of Milwaukee, is invested with Baird, and the ERS administers that fund. He said looking at the numbers, the total investments as of December 31, 2025 were $6.5 billion and the total assets were $7.1 billion. Mr. Gopalan said there were $656 million in liabilities, making the net position just under $6.5 billion. He said with the liabilities, there were just under $33 million in unearned contributions in 2025. In 2024, there were about $6 million of unearned contributions. He said this was due to a change that was made in 2025. Historically, employer contribution letters were sent out in December. This year the letters were sent out in November to give the employers a little bit of budget flexibility. He noted if employers had budgeted funds available in 2025, they could use those funds to meet the employer contribution in December, or they could make the contribution in January if they do not have any 2025 budget funds available. Mr. Gopalan said the change gives employers a lot more flexibility and ERS would possibly get its money sooner. For the income statement for 2025, the total employee and employer contributions were $225 million and there was $750 million in investment earnings, with $500 million paid out in benefit and administrative expenses. Mr. Gopalan said the ERS's net position increased by about $500 million. He said it was a really good year for investments as the return was about 12.9%. Even with paying out $500 million in benefits, the ERS was still able to add to the Fund's balance by $500 million. Mr. Gopalan stated it was a really good story to tell for this year. ERS is slowly chipping away at the unfunded liability.

Mr. Gopalan talked about the Securities Lending Activity and stated there is a loss of $977,000. He said this is misleading because the income includes an unrealized loss of $1.8 million, which is related to the collateral that is received from the ERS's borrowers of the securities and there are $309 million so the value went down slightly at year-end, so that loss of $1.8 million was booked and that is why there is a loss in the Securities Lending Activity. Looking at the cash basis, which is the way the transfer is handled every January, there was about $620,000 that was transferred in January 2026. He said on a cash basis, ERS is making money on the Securities Lending, but due to the accounting rules, it shows a loss on the financial statements.

Mr. Gopalan stated the rest of the financial statements are the notes, but he referred the Board to the Net Pension Liability page, which shows the pension liability at $8.1 billion, the plan net position is $6.4 billion, which excludes the employer reserve from the calculation. That is why the plan fiduciary net position is less than the financial statements. He stated the net pension liability is $1.8 billion and the GASB 67 status of the ERS's ratio is 77.8%. Mr. Gopalan said a funded ratio of 80% is considered adequately funded, so the ERS is close to that hitting that benchmark. Discussion ensued.

It was moved by Mr. Bell and seconded by Mr. DeCleene to approve the Approval of 2025 Basic Financial Statements – Unaudited. The motion was adopted by unanimous consent.

Approval to Suspend Disability Benefits for Non-Compliance with Outside Earnings Limitation. Mr. McClain stated this is an annual item that is a byproduct of the rules governing disability benefits. He said Chapter 36 provides that a beneficiary's disability benefits combined with their outside earnings cannot exceed 100% of their current annual salary, and if the combination of those two things does exceed 100% of the beneficiary's current annual salary, then the disability benefit is offset by that amount. This rule does not apply to 90% Duty Disability Retirement (DDR) beneficiaries. Each year by May 31st, disability beneficiaries have to submit an income tax return which is used to determine outside earnings subject to this rule. If any disability beneficiary covered by this rule does not submit their tax return on time, the Board rules specify that ERS has to treat them as though their outside earnings would totally offset their disability benefit, and that is why this item is on the agenda. Once these members become compliant, they will be entitled to back pay for any amounts that they would otherwise have been entitled to, based on whatever outside earnings they end up reporting. Mr. McClain said that since the packet went out, three of the individuals listed in this item have provided their outside earnings documentation: Daniel Lazarski, Cory Kilsdonk, and Stephanie Ramskugler. Mr. McClain stated the other individuals have not provided their required documentation, but if they get their paperwork in by July 23, they will still be paid on the July payroll and there will not be any suspension of their benefits. Messrs. Barmore, Allen, and Gopalan provided clarification that outside earnings rule also covers ordinary disability and early retirement. Mr. McClain confirmed that the rule covers those benefits as well.

It was moved by Mr. Bell and seconded by Mr. Heling to approve the Approval to Suspend Disability Benefits for Non-Compliance with Outside Earnings Limitation. The motion was adopted by unanimous consent.

Approval of August Resolution.

WHEREAS, No regular meeting of the Board will be held during the month of August 2026; therefore, be it

RESOLVED, By the Annuity and Pension Board that the Secretary is authorized and directed to pay bills, retirement allowances, death claims and refund of contributions, and take whatever action may be necessary to administer the system, including approve disability reports of the Medical Council and Medical Panel applications, and report such action to the Board at the Regular Meeting on September 24, 2026. Denials will be held for action by the Board at its next regular meeting.

Mr. McClain added that there was a question at last year's Board meeting on the same item as to what would be done with appeals. He explained that in the event there is a disability benefit application denial that is subsequently appealed, this resolution would not authorize Staff to dispose of the appeal. He said if any of the appeals did happen to come up during the next month, which is unlikely, Staff would hold that item for the Board. Mr. McClain said the reference to approvals of disability reports only relates to initial approvals by the Medical Council and the Medical Panel.

It was moved by Mr. Bell and seconded by Mr. Barmore to approve the Approval of August Resolution. The motion was adopted by unanimous consent.

Medical Reports.

All Duty & Ordinary Disability Applications & Re-examinations (July 2026).

Mr. Petropoulos presented certifications (July 2026) 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
Graham Kunisch	Approval

Fire – Applications – Duty	Recommendation
William Code Effective 06/07/2025	Denial
Derek Geppert	Approval

Fire – Re-examinations – Ordinary	Recommendation
Jamie Morgan	Approval

General City – Re-examinations – Ordinary	Recommendation
Kevin Cole	Approval
Ibrahim Dais	Approval

It was moved by Mr. Bell and seconded by Mr. DeCleene to approve the Duty & Ordinary Disability Applications & Re-examinations for July 2026. The motion was adopted by unanimous consent.

Mr. McClain noted the closed session language is a placeholder and depending on Trustee questions it may be needed. He said the initial discussion can happen in open session. Mr. Petropoulos referred the discussion to the ERS's counsel, Lauri Rollings, who litigated the appeal along with co-counsel Joanna Fraczek. He referred the discussion to Ms. Rollings to brief the Board on the proceedings. Ms. Rollings said there was an appeal from a denial of a DDR application and Hearing Examiner Judge Foley conducted a hearing in early June at which witnesses were called and evidence was presented. She stated the hearing examiner asked the parties to submit post-hearing briefs because the main argument shifted a little bit from the original position. Ms. Rollings said at the hearing Mr. Lockett was having problems walking due to drop foot and so the hearing examiner requested additional briefing on that issue. She said the parties did submit briefs simultaneously and the hearing examiner then issued proposed findings of fact and conclusions of law. The Board acts as the final decision-maker on this matter. She stated Hearing Examiner Judge Foley found that the criteria for DDR benefits were not met in this case because Chapter 36 requires that there be no pre-existing condition that plays a role in the disabling condition. Ms. Rollings said there was evidence in the record that the drop foot condition that was alleged by Mr. Lockett to be his disabling condition was in fact a pre-existing condition. The Hearing Examiner's proposed findings of fact and conclusions of law upheld the DDR denial, but the ultimate decision-maker is this Board.

Mr. Bell then read the language on the Medical Reports page.

Frank L. Lockett – This is in the matter of denial of DDR application. Independent Hearing Examiner Christopher Foley's Decision came to the following conclusions: Hearing Examiner Foley found that, "Mr. Lockett's pre-existing and pervasive degenerative disc disease is the cause (or certainly a cause) of his permanently disabling condition …"

Hearing Examiner Reilly wrote the following in his decision, "As noted above, the presumption of correctness of the APB decision is not overcome if any reasonable view of the evidence supports it. Every reasonable view of the evidence in this case supports the view that Mr. Lockett's pre-existing and pervasive degenerative disc disease is the cause (or certainly a cause) of his permanently disabling condition whether that be his chronic back pain or his foot drop condition. The presumption has clearly not been overcome."

Neither party has filed briefs in response to the Hearing Examiner's decision.

Mr. Petropoulos noted that "Hearing Examiner Reilly" should read "Hearing Examiner Foley."

It was moved by Mr. Bell and seconded by Ms. Ford to approve the Disability Findings concerning Frank Lockett as stated on the record. The motion was adopted by unanimous consent.

Unfinished Business.

Pending Legal Opinions and Service Requests Report. Ms. Rollings gave an update under the Legal Opinions section, Part 1. She said ERS requested an opinion from the City Attorney's office regarding under what circumstances a 1% Residency Incentive Payment contained in the recently-settled labor agreement between the City of Milwaukee and the Milwaukee Police Supervisors Organization (MPSO) should be included in "current annual salary" for purposes of calculating DDR benefits. Ms. Rollings said the City Attorney's office issued an opinion on those questions on June 22, 2026, which is contained in the Board packet. She noted the opinion addresses three questions which are whether the 1% Residency Incentive should be included in current annual salary for purposes of calculating the DDR benefits, whether it should be included when calculating benefits at the time of conversion to extended lifetime disability benefits, and whether it should be included at the time of a service conversion retirement. Ms. Rollings stated that the opinion concludes that the 1% Residency Incentive should not be included in any of those three calculations. She said the primary reasons are the plain text of Chapter 36 and a decision in 2023 by the Wisconsin Supreme Court in *Milwaukee Police Supervisors Organization vs. City of Milwaukee*, which the Board is probably familiar with colloquially as the 5.8% Pension Offset Decision. Ms. Rollings said in that case, the Supreme Court looked at how to define current annual salary for purposes of DDR benefits, and determined that current annual salary, since it is not defined in Chapter 36, is most logically defined by looking at the salary grids in the collective bargaining agreement and then multiplying the numbers in those grids by 26 pay periods. The Court determined that language elsewhere in the agreement was not relevant to calculating the current annual salary. The 1% Residency Incentive is not included in the salary grids of the MPSO agreement, but rather is contained in a footnote to the salary grids. As such, under the reasoning of the Supreme Court's decision, the 1% Residency Incentive should not be included in the calculation of current annual salary. Ms. Rollings said that the City Attorney's opinion is that the 1% Residency Incentive should not be included for purposes of calculating DDR benefits. She said the next question was if the 1% Residency Incentive should be included in service conversion benefits. Those benefits are calculated based on the annual regular base salary in effect for the member's position in the year immediately prior to their service retirement, plus applicable earnable compensation. Ms. Rollings said earnable compensation is a defined term in Chapter 36 that does not include the 1% Residency Incentive. Ms. Rollings also stated regular base salary is not defined in Chapter 36; however, the language of the collective bargaining agreement itself, notes that the 1% Residency Incentive will be added to base pay for the employees with a bona fide residence in the City of Milwaukee. Under the reasoning of the 5.8% Pension Offset case, the 1% Residency Incentive should not be included in regular base salary because it is not in the salary grids themselves. Additionally, once someone becomes a DDR recipient, they are classified as a beneficiary under Chapter 36, not as an employee. She said because DDR beneficiaries are not active employees—they are beneficiaries—the 1% Residency Incentive should not be included in the calculation of their conversion to lifetime DDR. Ms. Rollings said the final question is whether or not, at the time of conversion to normal retirement, the 1% Residency Incentive should be included. Once again, service conversion benefits are not calculated based on the employee's actual salary; they are based on the annual regular base salary in effect for the member's position in the year before they retired. Because the 1% Residency Incentive only applies to active members, it should not be included in that conversion. Discussion ensued.

Mr. Bell stated the Pending Legal Opinions, Part 1, for the Office of the City Attorney regarding the 1% Residency Incentive Pay was reviewed and will be placed on file.

Mr. McClain noted two of the items in Part 3, the CavMac Contract and the Internal Audit Services Contract will be on the September A&O agenda, and the Board can expect to see those items at the September meeting.

Pending Legislation Report. Mr. Bell said there was nothing listed there and Mr. McClain confirmed that it was a clear report.

Ms. Rollings advised moving into closed session to discuss pending or threatened litigation.

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)(g), Wisconsin 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.

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

The Board convened in closed session at 9:58 a.m.

The Board re-convened in open session at 10:35 a.m.

Pending Litigation Report.

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

Informational.

1) Conferences.
2) Class Action Income 2026 YTD.
3) Minutes of the Investment Committee Meeting Held June 4, 2026.
4) Minutes of the Administration and Operations Committee Meeting Held June 17, 2026.

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

5) Report on Bills.
6) Securities Lending Revenue and Budget Report.
7) Preliminary Performance Report and Asset Allocation.

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

There being no further business to come before the meeting, it was moved by Mr. Bell and seconded by Mr. Heling to adjourn the meeting. The motion was adopted by unanimous consent.

Mr. Bell adjourned the meeting at 10:40 a.m.

Patrick J. McClain
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 September 10, 2026 via teleconference

The meeting was called to order at 12:15 p.m.

Board Members Present:	Jerry Allen John Barmore Matthew Bell, Chair Bill Christianson Justin DeCleene Deborah Ford Timothy Heling Nik Kovac
Retirement System Staff Present:	Patrick McClain, Executive Director Dan Gopalan, Deputy Director Robin Hayes, Chief Financial Officer Gust Petropoulos, Deputy Director David Silber, Chief Investment Officer Erich Sauer, Deputy Chief Investment Officer Jan Wills, Board Stenographer

Others Present: Evan Goyke, City Attorney; Robin Pederson, Deputy City Attorney; Lauri Rollings, Assistant City Attorney; Terry Siddiqui, DS Consulting, Inc., three members of the public called in to the meeting.

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)(g), Wisconsin 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.

I. Consider, Discuss, and Potentially Approve Resolution of Pending Litigation.

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

The Board convened in closed session at 12:16 p.m.

The Board re-convened in open session at 1:14 p.m.

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

There being no further business, Mr. Bell adjourned the meeting at 1:14 p.m.

Patrick J. McClain
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.)

II.

CHIEF INVESTMENT OFFICER REPORT

Milwaukee Employes' Retirement System - September 24, 2026

Fund as of August 31, 2026

*Fund value of $6.72b.

*Fund return of 1.2% in August, net of fees, outperformed by approximately 1bp.

*Primary Relative Perf. Drivers:

Manager Selection
Private Equity 20bp

Public Equity Style Bias -15bp
Primarily Small and Value

*Fund is outperforming in the YTD, 5, 10, and 15-year time periods, while underperforming in all other time periods.

Sept. Update (as of 9/17/26)

*Fund return -0.8% MTD
*Fund return 6.3% YTD
*Fund value $6.67b

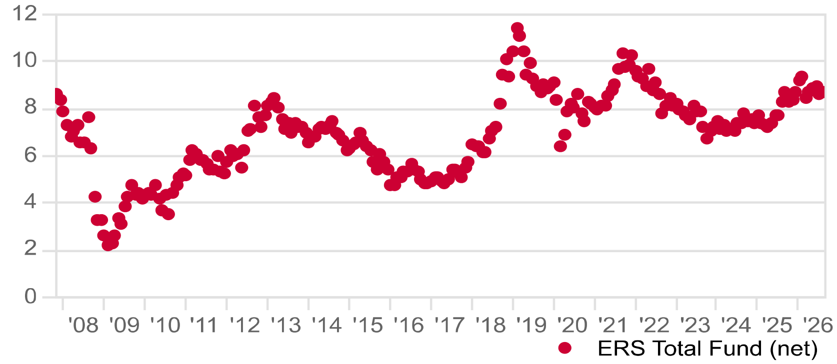
*9 out of 13 active mandates outperforming YTD.

*Public Equity, Fixed Income, and Absolute Return asset classes are exceeding their respective benchmarks YTD, net of fees.

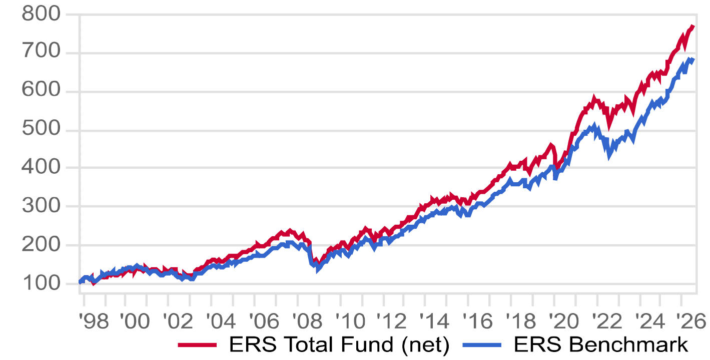
*Investment Change: $418.5m
*Contributions: 229.9m
*Benefits & Expenses: 352.9m

Monthly Withdrawals:
To be determined

Total Fund - 10-Year Rolling Returns
11/28/1997 to 08/31/2026



Growth of $100 - Total Fund & ERS Benchmark
11/28/1997 to 08/31/2026



Return Data

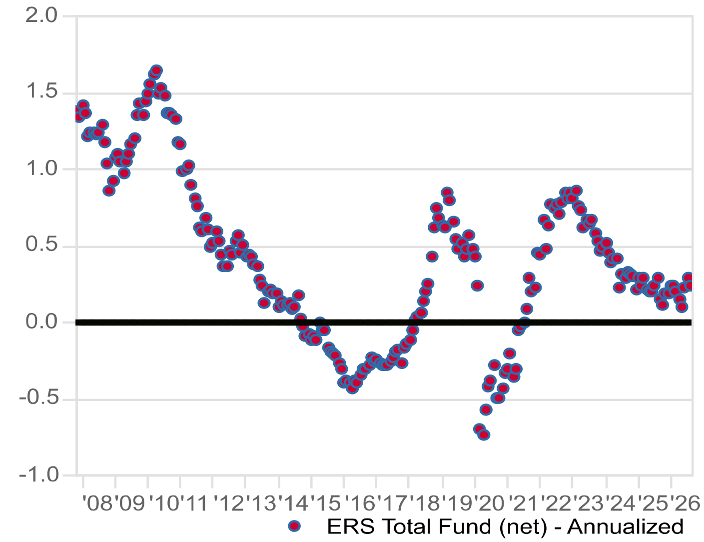
Source Data: Monthly Return

	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Total Fund (net)	1.2	7.2	11.7	6.8	8.7	8.7	7.0
ERS Benchmark	1.2	6.0	12.2	6.7	8.5	8.6	7.1

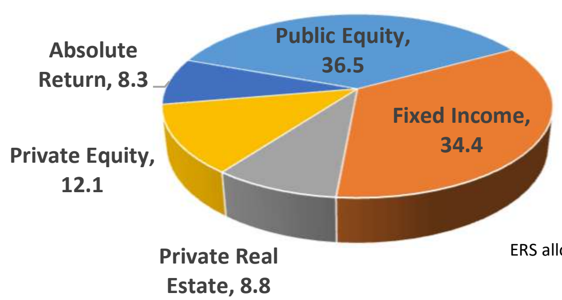
Total Fund - 20-Year Risk & Return Data

	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

Total Fund - 10-Year Rolling Excess Returns
11/28/1997 to 08/31/2026

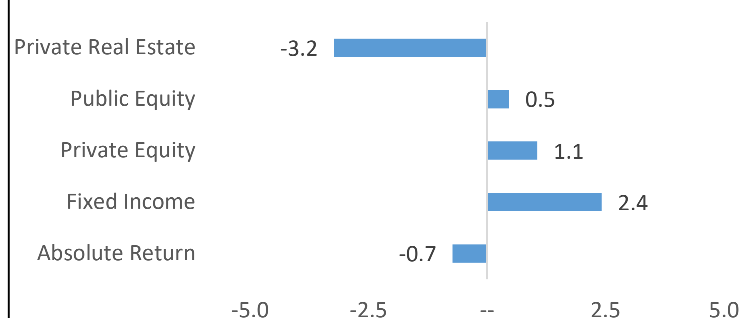


ERS Allocation as of August 31, 2026

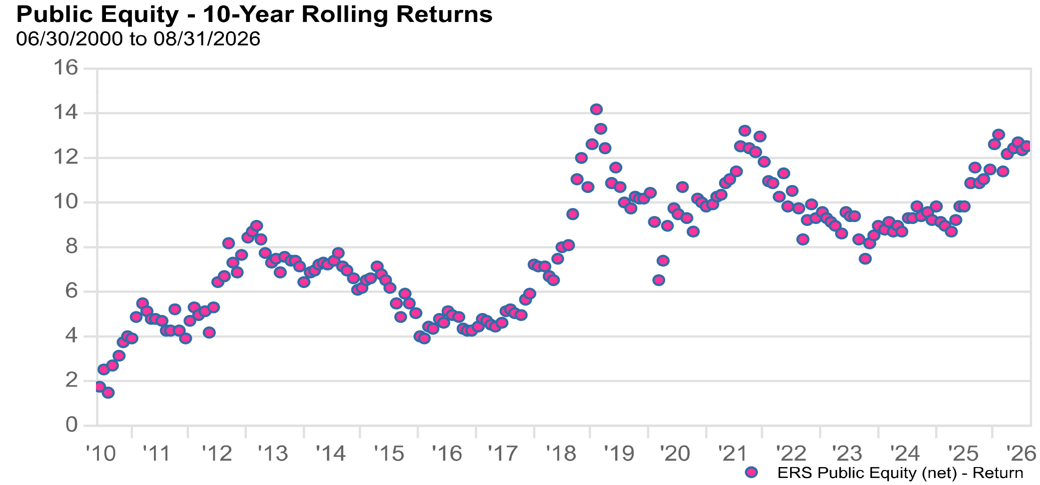


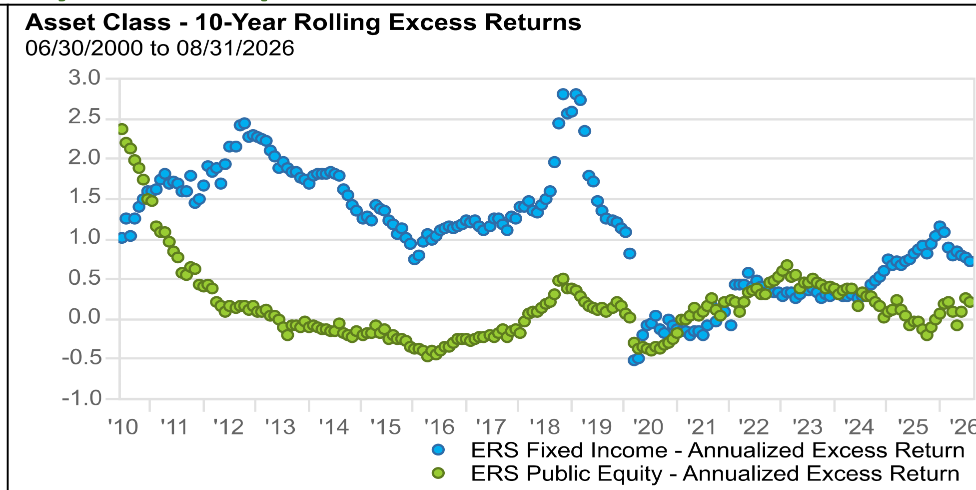
ERS allocation weights may not total 100% due to rounding

Asset Allocation vs Policy as of August 31, 2026



Milwaukee Employes' Retirement System - September 24, 2026



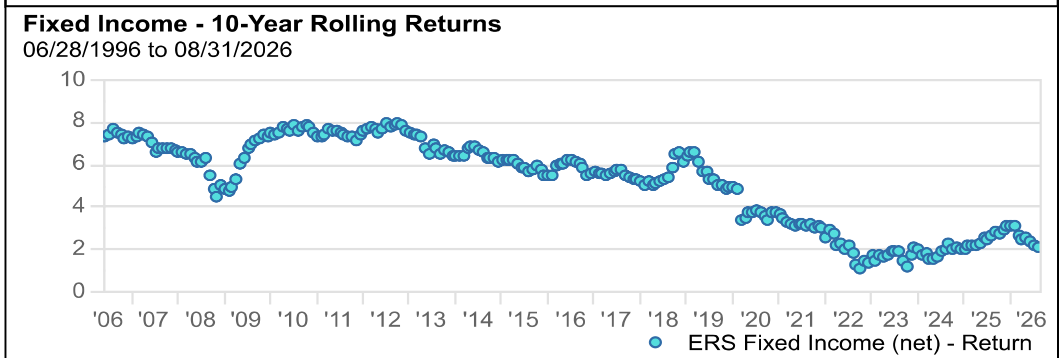


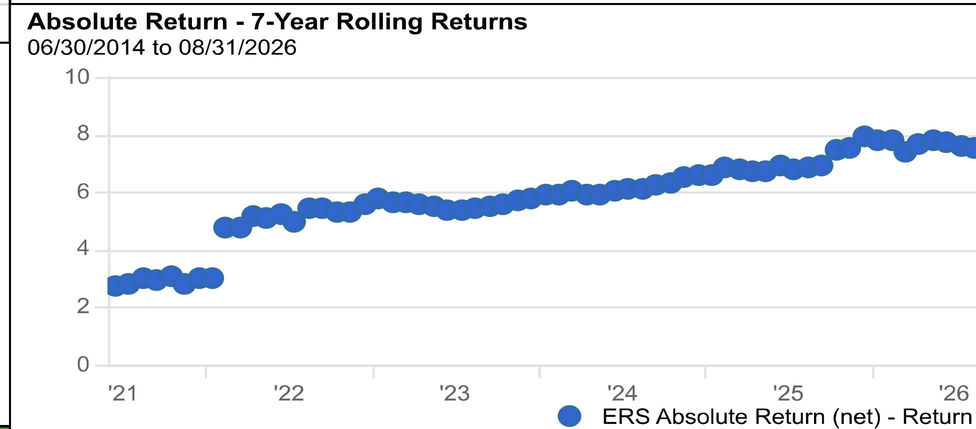
Return Data

	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Public Equity	2.3	16.7	24.4	10.7	12.9	12.2	9.0
Public Equity (net)	2.3	16.5	24.0	10.3	12.5	11.8	8.6
Public Equity Benchmark	2.8	14.6	22.4	10.5	12.3	11.7	8.7
MSCI ACWI IMI NR USD	2.8	14.6	22.4	10.5	12.3	11.0	8.4

Risk Adjusted Returns (6/30/14 - 8/31/26)*

	Return	Std Dev	Sharpe Ratio	Max Drawdown
Public Equity (net)	10.5	14.8	0.6	-25.3
Fixed Income (net)	2.2	6.2	0.0	-13.6
Absolute Return (net)	6.7	8.5	0.6	-27.1





Return Data

	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Fixed Income	0.4	-0.1	2.2	1.8	2.2	2.8	4.2
Fixed Income (net)	0.4	-0.1	2.1	1.7	2.1	2.6	4.1
Bbg US Agg Bond TR USD	0.4	-0.3	1.9	-0.3	1.4	2.0	3.1

Return Data

	1 Month	YTD	1 Year	5 Year	10 Year	Inception*
Absolute Return (net)	0.0	6.2	11.1	12.5	7.0	6.7
90-Day T-Bill + 3%	0.6	4.5	6.8	6.9	5.5	5.1

*Absolute Return inception date is June 30, 2014

III.

INVESTMENT COMMITTEE REPORT

A. Approval of 2027 Private Equity Commitment Recommendation.
B. Approval of BlackRock Institutional Trust Company Passive International Equities Strategy Guidelines.
C. Approval of Adviser Compliance Associates, L.L.C. Contract Amendment.

Please be advised that Annuity and Pension Board may vote to convene in closed session on the following items (III.D.), as provided in Section 19.85(1)(e), Wisconsin 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 Board may then vote to reconvene in open session following the closed session.

D. Discuss Recent Changes to Northern Trust's Securities Lending Core Collective Guidelines, and Consider and Potentially Approve a Different Securities Lending Option.

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

E. Consider, Discuss, and Potentially Approve Recruiting Travel and Relocation Expenses for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.
F. Consider, Discuss, and Potentially Approve Initial Salary for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.

Conclusion & Recommendations

Program Summary	The program captures the institutional private equity opportunity set broadly, across two core managers (76%) providing diversified exposure and two specialty managers (24%) enhancing liquidity and market-cap breadth.
Funding Summary	The program's NAV is expected to decline gradually over time as part of CMERS's de-risking glidepath, aiming for a ~4% allocation target by 2035.
Performance	Strong, consistent performance, with returns continuing to rank in the second quartile.
Recommendation	No new commitments recommended this year, with commitment pacing to be revisited on an annual basis.

Manager: **BlackRock**
Role: **Passive International Growth Equities**

Objectives and Guidelines

<u>Investment Objectives</u>

Time Horizon	Performance Standard	
	Universe	**Index**
One market cycle (rolling 5-year periods).	Not Applicable	Track the performance of MSCI ACWI ex US Growth TR Net Index within 100 basis points.

<u>Investment Guidelines</u>

- The portfolio will be invested in a portfolio of equity securities with the objective of fairly approximating as closely as practicable the capitalization weighted total rate of return of that segment of the international market for publicly traded equity securities as represented by the MSCI AC World Index ex US Growth TR NET Index.

- Eligible investments for the portfolio shall be limited to units of the BlackRock MSCI Canada Fund, BlackRock MSCI Emerging Markets Fund, and the BlackRock MSCI EAFE Growth Fund.

- Cash will be held to a minimum. We aim to keep the equitized cash balance in the fund to less than 1%, although the percentage at any point could be higher.

- Futures and other derivatives may be used to invest all or any portion of the Fund in one or more futures contracts or other similar assets for the purpose of acting as a substitute for investment in securities. The fund will always have an equitized cash position.

SECOND AMENDMENT TO THE CONTRACT FOR SERVICES BETWEEN THE EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE AND ADVISER COMPLIANCE ASSOCIATES, L.L.C.

THIS SECOND AMENDMENT ("Second Amendment") to the Contract for Services between the Employes' Retirement System of the City of Milwaukee ("ERS") and Adviser Compliance Associates, L.L.C. ("ACA") is made effective as of the date by which all signatories have signed below (and have indicated the date of their respective signatures).

WHEREAS, ERS and Global Trading Analytics, LLC ("GTA"), entered into a Contract for Services for trading cost analysis services, effective January 1, 2020, for a six-year term beginning January 1, 2020 and ending December 31, 2025 (the "Contract");

WHEREAS, On or about March 1, 2025, GTA sold substantially all of its assets to ACA, and, with the consent of ERS, GTA assigned its rights and obligations under the Contract to ACA (and therefore together, ERS and ACA are referred to herein as the "Parties");

WHEREAS, The Contract initially provided that its term could be extended for two additional one-year periods upon the mutual consent of the Parties;

WHEREAS, The Parties executed an amendment to the Contract on or about December 2, 2025, to exercise the first of two possible one-year extensions and to memorialize the assignment between GTA and ACA;

WHEREAS, This Second Amendment to the Contract reflects the mutual consent of the Parties to exercise the second of two possible one-year extensions, thereby extending the term of the Contract by one additional year, beginning January 1, 2027 and ending December 31, 2027;

NOW, THEREFORE, in consideration of the mutual covenants herein stated, the Parties do hereby agree to amend the Contract as follows:

1. The language at the header of the Contract relating to the "Term" is amended to read as follows:

   Term: January 1, 2020 – December 31, 2027.

2. Section 4.1 of the Contract is amended to read as follows:

   The term of this Agreement ("Term") shall begin on January 1, 2020, and end on December 31, 2027.

3. All other terms and conditions of the Contract not modified by this Second Amendment shall remain in full force and effect.

The individuals signing below represent that they have the legal authority to sign this Second Amendment on behalf their respective organizations. This Second Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original; all such counterparts shall, together, constitute only one instrument. PDFs shall be deemed the same as originals.

IN WITNESS WHEREOF, the Parties hereto have executed this Second Amendment:

Employes' Retirement System of the City of Milwaukee

Matthew Bell — Date
Chair, Annuity and Pension Board

Patrick J. McClain — Date
Executive Director

COUNTERSIGNED:

Bill Christianson — Date
Comptroller

Approved as to form and execution:

Assistant City Attorney — Date
Office of the City Attorney

2026-001386

Adviser Compliance Associates, L.L.C.

Signed by:
Jaimie Douglas
64E9A2289D96434...
July 24, 2026

Jaimie Douglas — Date
Associate General Counsel

IV.

ADMINISTRATION & OPERATIONS COMMITTEE REPORT

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (IV.A. and IV.B.), as provided in Section 19.85(1)(e), Wisconsin 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 Board may then vote to reconvene in open session following the closed session.

A. Approval of CliftonLarsonAllen (CLA) Contract for Internal Audit Services.
B. Approval of Cavanaugh Macdonald Consulting, LLC Contract for Actuarial Services.
C. Approval of Annual Report of the Annuity & Pension Board 88th Edition, December 31, 2025.
D. Approval of Legislative Audit Bureau Invoice for the 2025 Audit.
E. Approval of Medical Council Alternate Doctor – Joel Smukowski, MD.
F. Consider Approving the Posting of Trustee Election Candidate Campaign Materials on the CMERS Website.

The Employes' Retirement System of the City of Milwaukee

Annual Report of the Annuity and Pension Board

88th Edition • December 31, 2025

Dated July 31, 2026

STATEMENT OF PLAN NET POSITION FOR THE YEAR ENDED 12/31/2025
(in thousands)

ASSETS		
Cash & Cash Equivalents	$	112,323
Investments at Estimated Fair Value		
Public Equity	$	2,337,339
Fixed Income		2,120,808
Private Equity		836,684
Real Assets		695,372
Absolute Return		523,968
Total Investments	**$**	**6,514,171**
Receivables and Other Assets		
Employer	$	255
Member		216
Actuarially determined contributions		2,622
Interest, dividends and foreign tax recoverable		20,139
Investments sold		154,759
Software & equipment, net of depreciation		168
Securities lending collateral		309,497
Lease assets, net of amortizations		1,108
Subscription-based IT arrangements, net of amort.		168
Total Receivables and Other Assets	**$**	**488,932**
TOTAL ASSETS	**$**	**7,115,426**
LIABILITIES		
Benefits payable	$	1,572
Unearned contributions		32,879
City of Milwaukee		1,018
Securities lending obligation		309,426
Investments purchased		310,719
Lease liability		1,303
TOTAL LIABILITIES	**$**	**656,917**
NET POSITION RESTRICTED FOR PENSIONS & OTHER GOV'TS:	**$**	**6,458,509**

STATEMENT OF CHANGES IN PLAN NET POSITION FOR THE YEAR ENDED 12/31/2025
(in thousands)

ADDITIONS	**2025**	**2024**
Contributions		
Employer	$ 220,940	$ 217,640
Member	33,628	34,089
Total Contributions	**$ 254,568**	**$ 251,729**
Investment Income		
Net appreciation in fair value of investments	$ 664,730	$ 323,564
Interest, dividends, and other investment income	171,101	155,222
Less: Investment expense	(78,830)	(70,262)
Securities lending income	14,336	15,924
Less: Sec. Lending expenses	(15,313)	(15,924)
Net Investment Income	$ 756,024	$ 408,524
TOTAL ADDITIONS	**$1,010,592**	**$ 660,253**
DEDUCTIONS		
Administrative expenses	$ (10,126)	$ (9,287)
Benefits paid	(493,298)	(487,977)
Refund of contributions	(4,478)	(3,672)
TOTAL DEDUCTIONS	**$(507,902)**	**$(500,936)**
FUND BALANCE CHANGES		
Net increase before fund balance transfers	$ 502,690	$ 159,317
Fund balance transfers	-	-
Net increase after fund balance transfers	$ 502,690	$ 159,317
NET POSITION RESTRICTED FOR PENSION BENEFITS & OTHER GOVERNMENTS:		
Beginning of year	**$5,955,819**	**$5,796,502**
End of year	**$6,458,509**	**$5,955,819**

ACTUARIAL BALANCE SHEET as of January 1, 2026
(in thousands)

ASSETS		**LIABILITIES**	
Market value of assets	$ 6,458,509	Present value of future benefits	
Market adjustment	(156,188)	Annuitants	$ 5,978,363
Actuarial value of assets	$ 6,302,321	Inactive members	204,252
Unfunded actuarial accrued liability	1,934,315	Active members	2,970,453
Present value of future anticipated contributions	916,432	**TOTAL LIABILITIES**	**$ 9,153,068**
Financial resources for actuarial accrued liability	**$ 9,153,068**		

MEMBERSHIP STATISTICS as of 12/31/2025

	2025	**2024**
Active members	8,296	9,119
Retired, disability, and Survivorship	13,953	13,901
Deferred status members	5,945	6,203
TOTAL MEMBERSHIP	**28,194**	**29,223**

See Notes to the Basic Financial Statements

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

The Annuity and Pension Board submits herewith its annual report for the year ending December 31, 2025.

ANNUITY AND PENSION BOARD

as of 12/31/2025

Elected Representatives – Active Members

Matthew Bell
Justin DeCleene
Timothy Heling

Elected Representatives – Retirees

Thomas Klusman, Retired

Appointed by the President of the Common Council

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

Ex-Officio Member

Bill Christianson, City of Milwaukee Comptroller

ADMINISTRATIVE PERSONNEL

as of 12/31/2025

Bernard J. Allen - Executive Director and Secretary

Melody Johnson - Deputy Director

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

Daniel Gopalan, CPA – Chief Financial Officer

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

Evan Goyke – Legal Advisor, City of Milwaukee Attorney

INVESTMENT MANAGERS

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

A list of investments held by the Employes' Retirement System as of December 31, 2025 is available for inspection at the System's office. The financial records of the Employes' Retirement System have been audited by the Wisconsin Legislative Audit Bureau for the year ending December 31, 2025. Complete audited Basic Financial Statements are available for inspection at the System's office or online at www.cmers.com

CONSULTANTS

Adviser Compliance Associates, LLC
Callan LLC
Cavanaugh Macdonald Consulting, LLC
CliftonLarsonAllen LLP
Ice Miller LLP
Northern Trust Corporation
Reinhart Boerner Van Deuren
State of Wisconsin Legislative Audit Bureau
U.S. Bank National Association, NA

MEDICAL COUNCIL

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

Please check that your Beneficiary Designation is current.

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

STATE OF WISCONSIN
Legislative Audit Bureau

Joe Chrisman
State Auditor

22 East Mifflin Street, Suite 500
Madison, Wisconsin 53703

Main: (608) 266-2818
Hotline: 1-877-FRAUD-17

www.legis.wisconsin.gov/lab
LAB@legis.wisconsin.gov

August 13, 2026

Robin Hayes, Chief Financial Officer
Employes' Retirement System of the City of Milwaukee
789 North Water Street, Suite 300
Milwaukee, Wisconsin 53202

Ms. Robin Hayes:

Section 13.94 (1) (x), Wis. Stats., requires the Legislative Audit Bureau to conduct a financial audit of the Employes' Retirement System of the City of Milwaukee. Our letter April 3, 2026 letter to you specifies a maximum fee of $145,000. On July 31, 2026, we released report 26-08, Employes' Retirement System of the City of Milwaukee. Therefore, we are invoicing you $129,372.50 for this work.

Please remit payment via check to:

Legislative Audit Bureau
22 East Mifflin Street, Suite 500
Madison, WI 53703

Please contact me at (608) 266-2818 if you have any questions about this information.

Sincerely,

Sheri Conway

Sheri Conway
Chief Business Officer

SC/jd

Memorandum

TO: Patrick McClain, Executive Director
Daniel Gopalan, Deputy Director
Annuity and Pension Board Administration and Operations Committee Members

FROM: Gust Petropoulos, Deputy Director

DATE: September 17, 2026

RE: Medical Council Alternate Doctor – Joel Smukowski, MD

In late 2024, the ERS Board added Dr. William Buchta as an alternate doctor to the Medical Council, as it had been operating without an alternate Doctor. Dr. Buchta has recently informed staff that he has moved his primary residence to Arizona. While he will continue to travel to Wisconsin quarterly to attend Medical Council meetings as an alternate, as he also has extended family here that he plans to visit regularly, I am concerned about his availability on short notice. As it happens, I have been made aware of the availability of Dr. Joel Smukowski to serve as an alternate. His CV is attached. Dr. Smukowski has a long career as a board-certified emergency physician. The Medical Council, including Dr. Buchta, has reviewed Dr. Smukowski's qualifications and has recommended his appointment to the Medical Council. During their discussion, the Medical Council indicated that Dr. Smukowski's background in emergency medicine will provide a helpful perspective to the work of the council, as many cases receive their first treatment in an emergency department. I have explained to Dr. Smukowski the duties and responsibilities, as well as the terms of service for a member of the Medical Council. He expressed his willingness to serve in this capacity.

JOEL SMUKOWSKI, MD

Board-Certified Emergency Medicine Physician
414-803-9520 | Joel.Smukowski@ems-wi.com

Professional Summary

Board-certified emergency physician with more than 27 years of experience delivering high-acuity emergency care. Recognized for outstanding patient satisfaction, physician mentorship, quality improvement, and medical leadership. Dedicated to exceptional clinical care, collaborative teamwork, and educating the next generation of emergency physicians.

Professional Experience

Emergency Medicine Specialists, S.C.
Attending Emergency Physician | 1998–Present

- Deliver comprehensive emergency care to adult and pediatric patients.
- Served as Medical Director, St. Francis Hospital (2019–2021).
- Serve on the departmental Finance Committee.
- Teach/staff emergency medicine residents and medical students.
- Participate in the New Physician Mentor Program, supporting physician onboarding and professional development.
- Participate in quality improvement initiatives.
- Collaborated with multidisciplinary teams to optimize patient care and departmental efficiency.

Honors & Awards

- 2025 Patient Satisfaction Award
- 2024 Patient Satisfaction Award

Leadership

- Medical Director, St. Francis Hospital (2019–2021)
- Finance Committee Member
- Resident & Medical Student teaching on shift
- New Physician Mentor Program

Education

- Emergency Medicine Residency, Cook County Hospital (1995–1998)
- Transitional Internship, Aurora St. Luke's Medical Center (1994–1995)
- Doctor of Medicine, University of Wisconsin–Madison (1990–1994)

Board Certification & Licensure

- American Board of Emergency Medicine (ABEM)
- Wisconsin Medical License
- ACLS

ANNUITY AND PENSION BOARD AT LARGE ACTIVE MEMBER ELECTION

PLEASE CONTACT THE ERS AT 414-286-3557 IF YOU DID NOT RECEIVE A BALLOT OR RETURN ENVELOPE. ONLY OFFICIAL BALLOTS ARE ACCEPTED.

Name	Yasir s Hameed	Timothy Heling
Department	DPW B&B	Milwaukee Fire Department
Job Title	Building Operations Supervisor	Fire Captain/Paramedic
Years w/City	9+ years	21
Education and Training	• Master of Science in Cybersecurity, Georgia Institute of Technology (2026–Present) • Bachelor of Science in Cybersecurity — Southern New Hampshire University • Associate of Applied Science in Information Systems Security Specialist — MATC • CPM UWM, AWS Certified Security, CompTIA CySA+, Security+, Network+, and A+; NIMS Executive.	- Marquette University High School – 2000-2004, graduated with honors. - University of Wisconsin-La Crosse – (2004, undergraduate studies) / MATC - (67 credits) - EMT-Paramedic (1000 hours of specified life-saving interventions through Milwaukee County). - 1000's of hours of additional job specific training and continuing education for EMS and fire. - Wisconsin State Certified Firefighter I and II / American Heart Association Certified CPR Instructor. - NCPERS Nationally Accredited Fiduciary Graduate – modules 1 & 2 (2021), 3 & 4 (2023) - IAAI-CFI (Certified Fire Investigator) – 500+ hours of education in the fire investigation field
Honors and Recognition	CPM – UWM. Demonstrated commitment to leadership and continued professional development in public management, cybersecurity, emergency management, and organizational operations. More than nine years of progressive service with the City of Milwaukee DPW, advancing through multiple positions into supervisory leadership. Experienced in coordinating operations across multiple DPW divisions and departments, working with budgets and contracts, managing organizational needs, and collaborating with City partners.	- Milwaukee County EMT Nationally Certified Paramedic (2008-present) - Heavy Equipment Operator (2008-2012) / Fire Lieutenant (2012-2023) / Fire Captain (2023-present) - Nationally Accredited Fiduciary (NAF) Graduate (2021-2023) – modules 1-4 - Certified Fire Investigator (2022-present)
Affiliations	• DPW Employee Assistance Program (EAP) Peer Support Team • Wisconsin Certified Public Manager (CPM) Alumni Network • ISACA Member. Active participant in professional development related to cybersecurity, leadership, and public administration	- Elected Trustee Board Member – Milwaukee Employee Retirement System (CMERS-2018, 2022-2026) - Local 215 – Milwaukee Professional Fire Fighters - (2004-present) - International Association of Arson Investigators (IAAI) - (2015-present) - Marquette University High School – alumni/annual donor - St. Paul's Lutheran Church – member of church / volunteer for various duties
Special Qualifications	I bring progressive municipal leadership and operational management experience, including organizational oversight, emergency management, risk assessment, policy implementation, budget and operational coordination, and collaboration across multiple City departments. My background in cybersecurity and public management provides a strong foundation in governance, risk management, internal controls, and ethical decision-making. I understand the importance of carefully evaluating risk, asking informed questions, and making decisions based on the long-term interests of the organization and its members. If elected, I will apply independent judgment, transparency, and a commitment to fulfilling the Board's fiduciary responsibility to all ERS members.	Only candidate with NCPERS Nationally Accredited Fiduciary (NAF) w/ previous CMERS trustee experience (elected 2018, 2022-2026 serving as Investment / Administration and Operations Committees Chairman). Attended National Conference of Public Employee Retirement Systems (NCPERS) in 2018, 2019, 2023, and 2026. Due diligence trip with Deputy CIO Sauer to make sure our investment managers are performing their duties up to CMERS standards. Mentored by previous Chairman (and current board member) of our CMERS Board John Barmore (retired 2018). Endorsed by Matthew Bell (current Chairman of our CMERS Board)
Recommended Programs and Policies	Support responsible governance, prudent financial oversight, and the long-term sustainability of the Employees' Retirement System. Promote transparency, clear communication, and accountability to all ERS members and beneficiaries. Support prudent investment practices, appropriate risk management, and informed decision-making focused on protecting the retirement benefits earned by current and future members. Encourage continued evaluation of emerging risks, including cybersecurity, artificial intelligence, and technology-related threats, while maintaining appropriate safeguards for ERS assets, information, and operations.	To be a fiduciary (trustee) is the highest duty under law. A fiduciary relationship exists when one person has the duty to look out for the best interests of another. I take this position very seriously and intend to represent ALL members, because all of us are <u>equal</u> at CMERS (ALL General City, HACM, MPS, MATC, MPD, MMSD, MFD, RACM, WCD, Veolia) past and present. Our pension is the single most valuable benefit we have earned working for the City of Milwaukee. My previous experience in the position, along with all the classes and conferences attended, will allow me to continue to provide the knowledge needed to keep OUR pension system running until the very last person is fully compensated. - Maintain ethical standards for financial responsibility and reporting. - Discuss updating pension recipients through other avenues (monthly city-wide pension newsletter, educational tutorials).

V.

NEW BUSINESS

A. Retirements, Death Claims, and Refunds (July and August).
B. Approval of Fiduciary Liability and Cyber Insurance Coverages.
C. Conference Requests – September 24, 2026 Board Meeting.

Board Report - July 2026

Retirements

Retirement Type	Retirement SubType	Last Name	First Name	Retirement Date	Option	Department
Regular	Service	BARHAM	DENNIS	11/12/2020	MAX	CITY OF MILWAUKEE
Regular	Deferred	BOYD	RENEE	1/15/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	JOHNSON	DELOIS	4/5/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	HIGHTOWER	FLAMOND	6/11/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	JOHNSON	MELODY	6/2/2026	MAX	EMPLOYES' RETIREMENT SYSTEM
Regular	Deferred	PAWLINSKI	JEFFREY	6/3/2026	60	COMMON COUNCIL - CITY CLERK
Regular	Service	GUTHRIE	THOMAS	6/6/2026	50	POLICE DEPARTMENT
Regular	Service	PRICE	JILL	6/6/2026	MAX	DOA - INFO & TECH MGT DIV
Regular	Service	JOHNSON	KIM	6/7/2026	MAX	LIBRARY - NEIGHBORHOOD SRVC
Regular	Deferred	GUTIERREZ-HOEM	SILVIA	6/12/2026	MAX	DPW - OPERATIONS
Regular	Service	AVILA	NORMA	6/12/2026	MAX	HEALTH-ENVIRONMENTAL HEALTH
Regular	Service	GLASS	ANNIE	6/12/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	LUSSIER	DAVID	6/12/2026	MAX	EMERGENCY COMMUNICATIONS
Regular	Deferred	MORTENSON	KEVIN	6/13/2026	100	DPW-OPS-FLEET OPS
Regular	Early	STEWARD	TIMOTHY	6/13/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	REYES	JIMMY	6/13/2026	75	DPW-OPS-FLEET SERVICES
Regular	Service	BAST	JULIE	6/16/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	CLANCY	MARIA	6/16/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	DANIELS	SHARON	6/16/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	DELEON	SHERYL	6/16/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	HENSLEY	DAVID	6/16/2026	50	EMS/Training/Education Bureau
Regular	Service	LUCAS	DARLENE	6/16/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	ZAGORAC	DANICA	6/16/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	KIMBROUGH	FRANCES	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Early	GARCIA ROSADO	AIXA	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Early	OGLESBY	ANGELA	6/17/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	BELL	PAULA	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	BUIE	GERALDINE	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	DELAROSA	WANDA	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	DEMOS	HOLLY	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	HAYES	BRENDA	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	JENNINGS	LAURA	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	MAKURAT	CHERI	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	MITCHELL	MAGGIE	6/17/2026	50	HEALTH-ENVIRONMENTAL HEALTH
Regular	Service	RUSCH	COLLEEN	6/17/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	RUSH	TIMOTHY	6/17/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	SAMPSON MCKENNIS	STEPHANIE	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	SIMS	SANDRA	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	TOWNSELL SUGGS	BEVERLY	6/17/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	WETZEL	CHRISTINE	6/17/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	FONFARA	JEANNE	6/18/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	JOHNSON	SUSAN	6/18/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	REYES	EVELYN	6/18/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	LUPO	JOAN	6/19/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	MELENDREZ	JORGE	6/19/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	NASH	MICHAEL	6/19/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	DAVIS	MARGARET	6/20/2026	75	DPW-PARKING OP/MAINT
Regular	Service	GOGGINS	JOSEPH	6/20/2026	MAX	POLICE DEPARTMENT
Regular	Service	JANDEGIAN	VICKY	6/20/2026	50	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	CATHEY	KEVIN	6/21/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	MILLER	SUSAN	6/22/2026	MAX	DPW-INFRA-TRANSP-INFRA
Regular	Service	GREER	REPONDA	6/23/2026	MAX	DPW-WATER-DISTRIBUTION

Retirement Type	Retirement SubType	Last Name	First Name	Retirement Date	Option	Department
Regular	Service	FOTH	CONRAD	6/26/2026	100	FIRE OPERATIONS BUREAU
Regular	Service	EPPS	BRIDGETTE	6/27/2026	MAX	HACM
Regular	Service	STAHLER	MICHAEL	6/27/2026	MAX	DEPT OF NEIGHBORHOOD SRVCS
Regular	Service	TATE	STANDER	6/27/2026	MAX	DPW-OPS-FLEET SERVICES
Regular	Service	BUTTERBRODT	MARY LOU	7/1/2026	MAX	DEPT OF NEIGHBORHOOD SRVCS
Regular	Service	COPELAND	DEBRA	7/1/2026	MAX	POLICE DEPARTMENT
Regular	Service	GRIFFIN	SANDRA	7/1/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	HOLLEY	GRANVILLE	7/1/2026	MAX	DPW-INFRA-TRANSP-OPS
Regular	Service	KALLERUD	DENNIS	7/1/2026	MAX	DPW-OPS-FLEET SERVICES
Regular	Service	MENDOZA	RAQUEL	7/1/2026	25	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	TETZLAFF	LAWRENCE	7/1/2026	MAX	POLICE DEPARTMENT
Regular	Service	WILLIAMS	CATHERINA	7/1/2026	100	MILWAUKEE PUBLIC SCHOOLS

Board Report - July 2026

Deaths

Type	Last Name	First Name	Death Date	Payment Date	Amount
Deferred Death	BOURRAGE	REGINALD	5/7/2026	7/31/2026	$ 9,741.48
Deferred Death	NICKS	C'ESTER	4/14/2026	7/31/2026	$ 26,908.83
Retiree Death-Termination	BOEHME	ERWIN	5/28/2026	7/31/2026	$ 3,308.46
Retiree Death-Termination	DE WINDT	VIOLET	5/11/2026	7/31/2026	$ 184.00
Retiree Death-Termination	JENNIK	FRANCIS	9/19/2024	7/31/2026	$ 339.74
Retiree Death-Termination	LA PORTE	RONALD	11/22/2025	7/31/2026	$ 1,390.52
Retiree Death-Termination	LANDIS	DANIEL	4/16/2026	7/31/2026	$ 1,126.92
Retiree Death-Termination	MANGIONE	MONIKA	5/20/2026	7/31/2026	$ 1,004.52
Retiree Death-Termination	RADER	JOY	2/17/2026	7/31/2026	$ 624.45
Retiree Death-Termination	THORNTON	RHIA	12/20/2025	7/31/2026	$ 312.90
Retiree Death-Termination	WOPPERT	FRANKLIN	11/29/2025	7/31/2026	$ 12,936.53
Retiree Death-Termination	WRONSKI	CAROL	4/16/2026	7/31/2026	$ 1,558.28
Surv Death-Termination	GOHLKE	CAROL	7/23/2025	7/31/2026	$ 3,608.58
Surv Death-Termination	HORN	ISABELLA	6/21/2026	7/31/2026	$ 2,274.90
Surv Death-Termination	LASKA	FLORENCE	1/15/2026	7/31/2026	$ 676.85
Surv Death-Termination	LILLY ZYCH	FRANCES	4/29/2026	7/31/2026	$ 1,215.12
				TOTAL	**$ 67,212.08**
Retiree Death-Cont Opt	BEST	EUGENE	6/17/2026	7/1/2026	
Retiree Death-Cont Opt	CHMIELEWSKI	LAWRENCE	7/16/2026	7/1/2026	
Retiree Death-Cont Opt	IZYDOR	RONALD	7/4/2026	7/1/2026	
Retiree Death-Cont Opt	KOEPKE	RONALD	7/16/2026	7/1/2026	
Retiree Death-Cont Opt	LE BARRON	ROGER	2/20/2026	7/1/2026	
Retiree Death-Cont Opt	MUKAHIRN	MANFRED	5/12/2026	7/1/2026	
Retiree Death-Cont Opt	MULLARKEY	DENNIS	5/8/2026	7/1/2026	
Retiree Death-Cont Opt	RAAP	MICHAEL	2/10/2026	7/1/2026	

Board Report - July 2026

Withdrawals

Type	Last Name	First Name	Payment Date	Amount
Member Only Refund	MAJEWSKI	TAMMY	7/27/2026	$ 3,229.00
Administrative Withdrawal	BORRERO NATAL	IRMA	7/31/2026	$ 1,787.38
Administrative Withdrawal	BROWN	PORCHA	7/31/2026	$ 459.72
Administrative Withdrawal	BURNS	DEVON	7/31/2026	$ 108.14
Administrative Withdrawal	DAVIDSON	WILLIAM	7/31/2026	$ 6,743.70
Administrative Withdrawal	JOHNSON	TRAVANTE	7/31/2026	$ 1,990.82
Administrative Withdrawal	KAZADI	EVEREST	7/31/2026	$ 5,307.14
Administrative Withdrawal	MAYES	CHARLESHA	7/31/2026	$ 220.19
Administrative Withdrawal	MITCHELL	THADDEOUS	7/31/2026	$ 2,121.05
Administrative Withdrawal	MOSS	KATRINA	7/31/2026	$ 1,091.33
Administrative Withdrawal	PHILLIPS	NATASHA	7/31/2026	$ 266.41
Administrative Withdrawal	SPLUNGE	ASHLEY	7/31/2026	$ 390.62
Administrative Withdrawal	STEIDEL-RAMOS	JOSELYN	7/31/2026	$ 1,069.12
Administrative Withdrawal	WATTS	DANYELLE	7/31/2026	$ 1,148.46
Administrative Withdrawal	YANG	MAIKOU	7/31/2026	$ 175.67
Full Refund	BRANCH	KOA	7/31/2026	$ 25,959.85
Full Refund	HARVEY	ERIKA	7/31/2026	$ 4,868.20
Full Refund	HENZE	JOSHUA	7/31/2026	$ 26,468.59
Full Refund	RILEY-HENDRICKS	KISSHA	7/31/2026	$ 6,030.55
Full Refund	WEST	KYLE	7/31/2026	$ 8,878.70
Full Refund	WILLIAMS	THERESA	7/31/2026	$ 24,109.05
Member Only Refund	BENITEZ	MARILDA	7/31/2026	$ 2,380.35
Member Only Refund	DUPRIEST	BREONNA	7/31/2026	$ 2,012.00
Member Only Refund	EILAND	ADANIKE	7/31/2026	$ 865.26
Member Only Refund	EILAND	ZEPHANIAH	7/31/2026	$ 1,737.14
Member Only Refund	FONDREN	ANNQUETTA	7/31/2026	$ 103.98
Member Only Refund	GARNER	DEJA	7/31/2026	$ 760.86
Member Only Refund	HOPGOOD-COX	SHELBY	7/31/2026	$ 1,797.11

Type	Last Name	First Name	Payment Date	Amount
Member Only Refund	KALLAS	RYAN	7/31/2026	$ 12,739.21
Member Only Refund	LITSCHER	JARRETT	7/31/2026	$ 5,750.69
Member Only Refund	MALDONADO REYES	JESUS	7/31/2026	$ 969.59
Member Only Refund	MC COY	DERRICK	7/31/2026	$ 8,191.42
Member Only Refund	PETERSON	MARLA	7/31/2026	$ 908.72
Member Only Refund	PHILLIPS	ZANDRA	7/31/2026	$ 2,623.00
Member Only Refund	ROJO	CARMEN	7/31/2026	$ 4,016.28
Member Only Refund	RUBIO MORALES	EBENEZER	7/31/2026	$ 692.01
Member Only Refund	WEBER	ANNA	7/31/2026	$ 5,483.19
Member Only Refund	WIEDOWER	CHRISTIE	7/31/2026	$ 2,779.41
Member Only Refund	WOULARD	TAKIA	7/31/2026	$ 1,964.17
Member Only Refund	YATCHAK	MARK	7/31/2026	$ 5,421.50
			TOTAL	**$ 183,619.58**

Board Report - August 2026

Retirements

Retirement Type	Retirement SubType	Last Name	First Name	Retirement Date	Option	Department
Regular	Deferred	KANE	DEBRA	7/4/2019	MAX	HEALTH DEPARTMENT
Regular	Service	KENNON	TERESA	7/4/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	KASULKE	STEVEN	7/7/2026	100	DPW-OPS-SANITATION
Regular	Service	SMITH	GLORIA	7/7/2026	MAX	EMPLOYES' RETIREMENT SYSTEM
Regular	Deferred	RUNNELLS	ANN	7/10/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	PETERSON	TODD	7/10/2026	75	COMMON COUNCIL - CITY CLERK
Regular	Service	BARBEAU	KENNETH	7/11/2026	MAX	HACM
Regular	Service	GUARDIOLA	RAYMUNDO	7/11/2026	50	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	NEHMER	DONALD	7/11/2026	MAX	MILWAUKEE METROPOLITAN SEWERAGE DISTRICT
Regular	Service	SEKERES	JOHN	7/11/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	BOLES	MARY	7/13/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	RATZMANN	ERIC	7/16/2026	MAX	POLICE DEPARTMENT
Regular	Service	PATIN	GREGORY	7/18/2026	MAX	DCD - MGMT & SPECIAL PROJECTS
Regular	Service	VARGAS	ANTONIA	7/22/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	GREEN	SHERRY	7/29/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	ROJAS	ANNETTE	7/29/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	COOLEY	JOHN	7/31/2026	MAX	FIRE OPERATIONS BUREAU
Regular	Service	STRONG	STEPHANIE	7/31/2026	75	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	GRANDBERRY	ROBIN	8/1/2026	50	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	PULLINS	BRIDGET	8/1/2026	62	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	SIMMERT	PHILLIP	8/1/2026	75	POLICE DEPARTMENT
Regular	Service	WHITELAW	DANNY	8/1/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	WRIGHT	CYNTHIA	8/1/2026	MAX	MILWAUKEE PUBLIC SCHOOLS

Board Report - August 2026

Deaths

Type	Last Name	First Name	Death Date	Payment Date	Amount
Deferred Death	VANG	YIA	3/14/2026	8/31/2026	$ 9,259.50
Ordinary Death	ARREDONDO	JUSTIN	6/7/2026	8/31/2026	$ 105,788.28
Retiree Death-Termination	ARCE	WILFREDO	5/23/2026	8/31/2026	$ 304.54
Retiree Death-Termination	BLACK	SUSAN	5/9/2026	8/31/2026	$ 515.55
Retiree Death-Termination	BRACKENS	BARBARA	7/12/2026	8/31/2026	$ 284.06
Retiree Death-Termination	BURANT	ROGER	6/16/2026	8/31/2026	$ 775.35
Retiree Death-Termination	COLBURN	DOROTHY	3/25/2026	8/31/2026	$ 222.77
Retiree Death-Termination	CORBINE	BARBARA	7/8/2026	8/31/2026	$ 130,753.87
Retiree Death-Termination	FRAILEY	ALVIN	7/3/2026	8/31/2026	$ 531.86
Retiree Death-Termination	GRAY	JESSIE	5/27/2026	8/31/2026	$ 188.76
Retiree Death-Termination	LANDIS	DANIEL	4/16/2026	8/31/2026	$ 1,126.92
Retiree Death-Termination	LEMKE	ANITA	3/18/2026	8/31/2026	$ 101.31
Retiree Death-Termination	MCLAUGHLIN	MARY	10/15/2025	8/31/2026	$ 279.07
Retiree Death-Termination	PASHA	AMEENAH	7/17/2026	8/31/2026	$ 7,811.87
Retiree Death-Termination	ROBINSON	JOHN	12/24/2025	8/31/2026	$ 2,452.81
Retiree Death-Termination	ROFFERS	GAYLEN	6/25/2026	8/31/2026	$ 2,095.05
Retiree Death-Termination	SCHINKO	JOHN	7/12/2026	8/31/2026	$ 2,116.93
Retiree Death-Termination	TIMMERMAN	JOHN	12/17/2025	8/31/2026	$ 2,554.72
Retiree Death-Termination	WEBER	NANCY	6/30/2026	8/31/2026	$ 113.26
Surv Death-Termination	BECHT	BETTYANN	6/24/2026	8/31/2026	$ 1,553.70
Surv Death-Termination	BRUNNER	MARK	4/2/2026	8/31/2026	$ 105.75
Surv Death-Termination	CHRISMAN	JUANA	6/24/2026	8/31/2026	$ 1,480.56
Surv Death-Termination	COLBURN	DOROTHY	3/25/2026	8/31/2026	$ 985.36
Surv Death-Termination	HORN	ISABELLA	6/21/2026	8/31/2026	$ 1,137.45
Surv Death-Termination	KESICH	CHARLOTTE	6/22/2026	8/31/2026	$ 1,333.85
Surv Death-Termination	KOEPPEN	MARLENE	3/17/2026	8/31/2026	$ 413.51
Surv Death-Termination	KRAFT	PHYLLIS	7/14/2026	8/31/2026	$ 640.39
Surv Death-Termination	KRUEGER	LEONE	7/23/2026	8/31/2026	$ 790.16
Surv Death-Termination	MAULTRA	JANICE	4/6/2026	8/31/2026	$ 137.05
Surv Death-Termination	MCLAUGHLIN	MARY	10/15/2025	8/31/2026	$ 183.86
Surv Death-Termination	SALMIERI	ANNA	7/11/2026	8/31/2026	$ 129.03
Surv Death-Termination	SEABROOKS	LOIS	4/21/2026	8/31/2026	$ 850.17
Surv Death-Termination	TOPCZEWSKI	NANCY	7/8/2026	8/31/2026	$ 455.08
Surv Death-Termination	WICHGERS	BARBARA	5/7/2026	8/31/2026	$ 194.26
				TOTAL	**$ 277,666.66**

Board Report - August 2026

Type	Last Name	First Name	Payment Date		Withdrawals Amount
Administrative Withdrawal	BOSCH	GIA	8/31/2026	$	551.61
Administrative Withdrawal	COGOSSI	DESARAY	8/31/2026	$	9,476.62
Administrative Withdrawal	FOWLER	DEZSHARAY	8/31/2026	$	2,670.46
Administrative Withdrawal	HAAG	AMANDA	8/31/2026	$	417.14
Administrative Withdrawal	MOODY	LORENZO	8/31/2026	$	1,860.95
Administrative Withdrawal	THARP	DORALE	8/31/2026	$	652.70
Administrative Withdrawal	VELAZQUEZ	DEANA	8/31/2026	$	710.61
Administrative Withdrawal	WILLIAMS	MARQUIS	8/31/2026	$	381.03
Full Refund	BLACKMON	LAVON	8/31/2026	$	1,240.05
Full Refund	DURRAH	JASMINE	8/31/2026	$	4,888.66
Full Refund	HAMIEL	ELLEN	8/31/2026	$	7,365.24
Full Refund	HARRIS	CLARENCE	8/31/2026	$	9,572.28
Full Refund	HARRIS	JEFFERY	8/31/2026	$	32,571.87
Full Refund	HARRIS	YOLANDA	8/31/2026	$	7,584.68
Full Refund	HIGGINS	GREGORY	8/31/2026	$	10,055.44
Full Refund	HUNT	DURAN	8/31/2026	$	4,395.04
Full Refund	JACKSON	DOLORES	8/31/2026	$	13,022.51
Full Refund	LOVE	LATOYA	8/31/2026	$	58,200.84
Full Refund	MCALLISTER	LIONEL	8/31/2026	$	10,595.77
Full Refund	MOORE	EMERALD	8/31/2026	$	8,993.67
Full Refund	MUCHA	LINDA	8/31/2026	$	3,795.16
Full Refund	PETROVSKA	BILJANA	8/31/2026	$	6,053.44
Full Refund	PHENGPHONSAVANH	SENGSAVANH	8/31/2026	$	10,091.67
Full Refund	TYLER	KEELYN	8/31/2026	$	3,834.15
Full Refund	VILLINES	KENECIA	8/31/2026	$	3,651.54
Full Refund	WESTMORELAND	CARMELLETT	8/31/2026	$	11,062.16
Member Only Refund	BANACH	NICHOLAS	8/31/2026	$	4,638.19
Member Only Refund	BULLOCK	DIAMOND	8/31/2026	$	2,201.62

Type	Last Name	First Name	Payment Date		Amount
Member Only Refund	COBBS	MARQUIS	8/31/2026	$	1,323.87
Member Only Refund	CUNNINGHAM	BRITTNEY	8/31/2026	$	1,320.86
Member Only Refund	FORD	SANDRA	8/31/2026	$	5,143.26
Member Only Refund	JANKOWSKI	JOHN	8/31/2026	$	5,160.72
Member Only Refund	LACY	STEVEN	8/31/2026	$	3,625.77
Member Only Refund	MORRIS	DEBRA	8/31/2026	$	150.62
Member Only Refund	NASH	REIONNA	8/31/2026	$	1,156.13
Member Only Refund	RAMOS	JONATHAN	8/31/2026	$	5,710.69
Member Only Refund	WILLIAMS	JUANISHA	8/31/2026	$	1,966.35
			TOTAL	**$**	**256,093.37**

EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE

Fiduciary Liability & Cyber Insurance Proposal

Policy Term November 1, 2026 – November 1, 2027

Prepared for Meeting on September 24, 2026

Table of Contents

Disclaimers

This proposal is based upon the exposures made known to Brown & Brown by you and contains only a general description of the coverage(s) and does not constitute a policy/contract. For complete policy information, including exclusions, limitations, and conditions, please refer to your policy. In the event of difference, the policy will prevail.

The sections are intended to provide simple explanations of common insurance terms and are for illustrative purposes only. Policies may contain specific definitions of the following terms that could differ, in a material way, from the explanation presented here. Definitions provided in the policy will prevail.

Client ultimately chooses limits insured. Higher Limits are available upon request.

The following policies' defense costs are included in the limit of liability: Fiduciary & Cyber

The following policies' Minimum Earned Premium is determined at the time of cancellation: Fiduciary & Cyber

Understanding Claims-Made Policy

The claims-made policy provides coverage that is triggered when a claim is made against the insured during the policy period, providing the claim occurred after the retroactive date.

Current Policy Year:

The policy year begins on the effective date shown on the policy and expires on the expiration date also shown on the policy.

Prior Acts or Retroactive Date:

This date is shown on the policy. This provision eliminates coverage for claims that took place prior to the specified retroactive date, even if the claim is first made during the policy period.

Supplemental Extended Reporting Period (Tail Coverage):

This is a provision found within the claims-made policy that extends the length of the reporting period allowing the insured to report claims that are made against the insured after the policy has expired or been canceled, provided the claim took place during the expired/canceled policy. The ERP/Tail Coverage requires an additional premium and must be requested within the time frame as outlined in the policy.

Fiduciary Liability Premium Summary

Insurer	Program Limits	November 1, 2025 – November 1, 2026 Premium	November 1, 2026 – November 1, 2027 Premium
Primary (Hudson)	Primary $10MM with $500,000 Retention	$104,931*	$104,931*
1st Excess (RLI)	$10MM excess $10MM	$82,300**	$82,300**
2nd Excess (Chubb)	$10MM excess $20MM	$57,630***	$57,630***
3rd Excess (Axis)	$10MM excess $30MM	$48,000^	$48,000^
Non-Indemnifiable (RLI)	$10MM excess $40MM	$41,178^^	$41,178^^
Total Policy Year Premium All Layers:		**$334,039**	**$334,039**

Waiver of Recourse Premium included above by policy is; *$100 / **$200 / ***$200 / ^$200 / ^^Included in first layer

Marketing Results

- For the 2026 renewal, Brown & Brown successfully negotiated a flat premium at the expiring $334,039 premium for the tower. Additionally, there were no changes in limits, deductibles, or terms with the incumbent carriers on both the primary and excess layers.

- As a result of the successful renewal terms, a formal marketing effort was not performed this year.

Fiduciary Liability

Program Description

The current ERS fiduciary liability insurance program provides a $50,000,000 annual aggregate limit of liability which includes $10,000,000 of Non-Indemnifiable Coverage, which is specifically carried to protect the Trustees. The primary policy is subject to a $500,000 retention ($0 as respects non-indemnifiable claims). The limit of $50,000,000 is achieved through a layered approach. The current and the proposed insurers by policy remain the same, as follows:

Program Layers	Expiring Program Insurers
Primary $10MM	Hudson Insurance Company
1st Excess $10MM	RLI Insurance Company
2nd Excess $10MM	Federal Insurance Company (Chubb)
3rd Excess $10MM	Axis Insurance Company
4th Excess (Non-Indemnifiable Losses Only) $10MM	RLI Insurance Company

The above companies are high quality insurers with excellent AM Best ratings, evidenced on the ratings page.

Marketing Effort

- The account was last formally marketed in 2021 to 16 markets, and those results were as follows:
  - 4 markets provided pricing indications that were significantly higher than the incumbents.
  - 12 markets declined because they could not compete on price, the program was too large for their appetite, or the market was not offering coverage to public entities.

  Given the market feedback from past marketing efforts, lack of interest from current excess carriers to quote primary in previous years, and the flat premium that was negotiated for this 2026 renewal, no formal marketing effort was performed.

Analysis of Results

- Despite the Plan seeing asset growth of roughly 7% since last renewal, the ability to negotiate a flat premium as expiring is a favorable outcome for the 2026 renewal, especially with plans that have over $5B in plan assets. Furthermore, the flat renewal this year maintains the premium reduction of $7,752 that Brown & Brown successfully negotiated at the 2025 renewal.

- All program participants continued to offer their expiring $10MM program limit layers, which is also better than anticipated. The Fiduciary Liability market continues to pull back on capacity due to the litigation activity within this space. Reductions to $5MM per layer are very common.

Cyber Renewal Overview

Carrier	Response
ACE American Insurance Company (Chubb)	$5,000,000 Limit with $100,000 Retention for $54,765.00 *(Expiring: $5,000,000 Limit with $100,000 Retention for $54,545.00)*

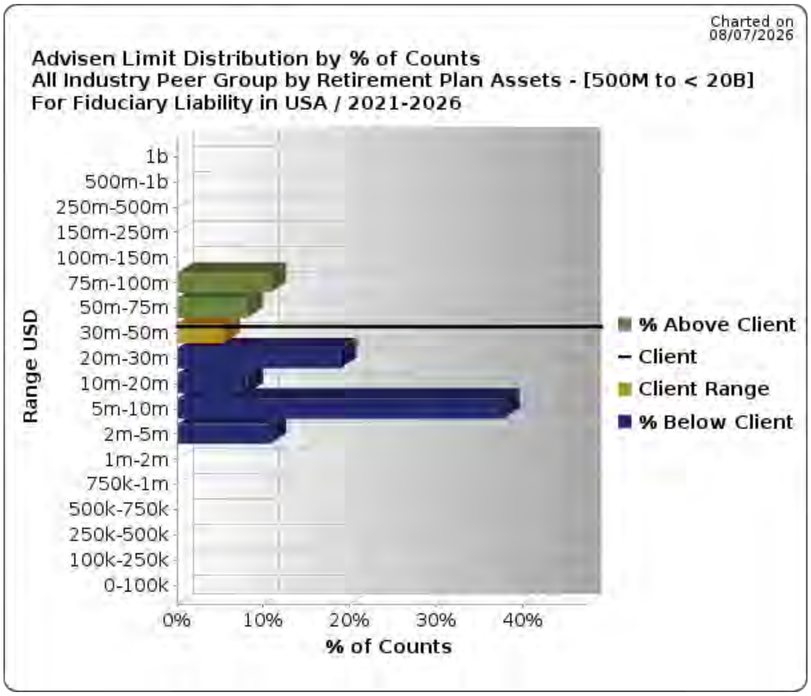
Coverage Changes / Discussion:
- None

Options:
- Higher Limits May Be Available

Subjectivities:
- Signed and Dated Application

Fiduciary Benchmarking - Limit

Advisen Peer Group for City of Milwaukee ERS	
Coverage Type:	Fiduciary Liability – Limit Benchmarking
Company Type / Industries:	All
Retirement Plan Asset Size:	$500,000,000 Million to $20 Billion (ERS is $6,500,000,000)
Number of Respondents:	**37**
Limit	**$50,000,000**



Advisen Limit Distribution by % of Counts
All Industry Peer Group by Retirement Plan Assets - [500M to < 20B]
For Fiduciary Liability in USA / 2021-2026

Client: 50M
% Below or Equal to Client: 81.1
% Above Client: 18.9

Range USD	% of Counts	Cumulative %
75m-100m	10.8	99.9
50m-75m	8.1	89.1
30m-50m	5.4	81.0
20m-30m	18.9	75.6
10m-20m	8.1	56.7
5m-10m	37.8	48.6
2m-5m	10.8	10.8

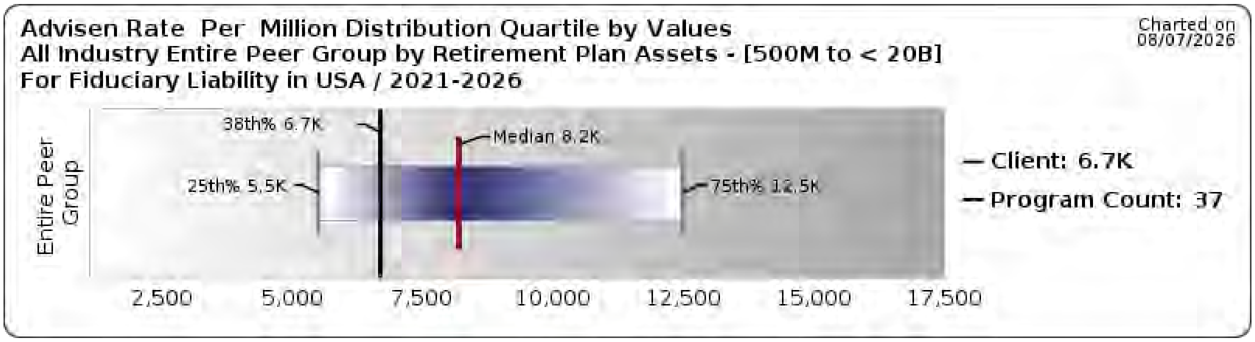
Program Count: 37

The Client's Limit of USD 50,000,000, when compared to the Single Peer Group - All, is in the High End of the range.

The chart above illustrates the percentage of program counts that are within each limit range.

Fiduciary Benchmarking - Rate

Advisen Peer Group for City of Milwaukee ERS	
Coverage Type:	Fiduciary Liability – Rate Benchmarking
Company Type / Industries:	All
Retirement Plan Asset Size:	$500,000,000 Million to $20 Billion (ERS is $6,500,000,000)
Number of Respondents:	**37**
Limit	**$50,000,000**
Premium	**$334,039**

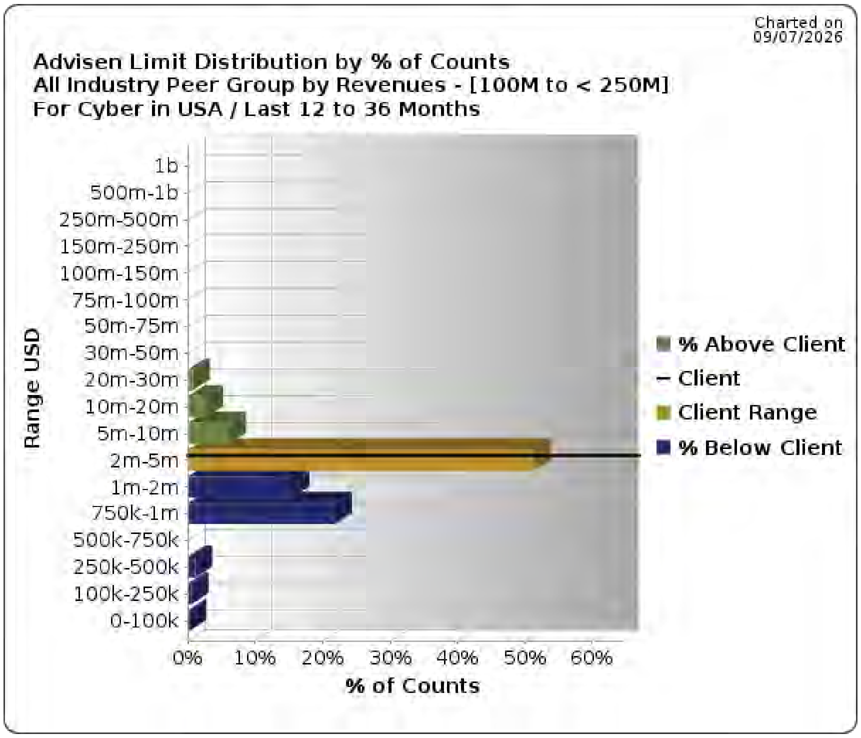


The Client's Rate Per Million of USD $6,680.80 when compared to the Single Peer Group - All, is in the Low Middle range compared to the selected peer group.

Cyber Benchmarking - Limit

Selected Peer Group Filters

Time Periods:	Last 12 Months, 12 to 24 Months, 24 to 36 Months	**Industries:**	All Industries
Coverage:	Cyber/Tech Risk	**Company Type:**	All Companies
LOBs:	Cyber	**Company Exposure (Revenues):**	$100M to $250M
Filter Benchmarking Range:	None	**Location:**	United States
Peer Group Size:	781		



Advisen Limit Distribution by % of Counts
All Industry Peer Group by Revenues - [100M to < 250M]
For Cyber in USA / Last 12 to 36 Months

Client: 5M
% Below or Equal to Client: 90.5
% Above Client: 9.5

Range USD	% of Counts	Cumulative %
20m-30m	0.7	100.0
10m-20m	2.7	99.3
5m-10m	6.1	96.6
2m-5m	51.4	90.5
1m-2m	15.5	39.1
750k-1m	21.8	23.6
250k-500k	1.1	1.8
100k-250k	0.5	0.7
0-100k	0.2	0.2

Program Count: 440

**Benchmarking Provided Solely for Reference. Additional Considerations May be Utilized When Determining an Appropriate Program for your Organization*

Cyber Risk Incident Guide

STEP 1

Call Your Cyber Carrier's 24/7 Breach Hotline

The Breach Hotline is your first point of contact to help navigate immediate next steps. If you do not know your carrier's breach hotline number, refer to your policy or contact Brown & Brown's claims advocacy team.* When calling the breach hotline, it is helpful to have your policy number.

STEP 2

Connect with Pre-Approved Vendors

The breach hotline representative will connect you with the appropriate vendors to help manage the incident. Cyber carriers typically have pre-approved vendors for legal, IT forensics, ransomware negotiators, notice services, and public relations services. Your policy may require you to use these vendors when responding to a reasonably suspected or actual cyber event.

STEP 3

Submit Formal Notice of Incident

Contact your Brown & Brown's claims advocacy team* to provide formal notice to your carrier. Timely notice to the carrier is essential to help maximize coverage under the policy.

STEP 4

Track Expenses

Document costs and all work performed by employees and external vendors in response to the incident. This includes invoices, time records, and detailed descriptions of work. Many costs may be covered by your policy but require accurate documentation and detailed invoices.

CLAIMS ADVOCACY PRACTICE LEADER

Aaron Stone, National Claims Director

Market Security Analysis (updated 8/7/26)

Insurer	Line of Coverage	AM Best Rating	Financial Strength Rating Outlook	Credit Rating Outlook	Admitted or Non-Admitted?
Hudson Insurance Company (Encore)	Fiduciary (Primary)	A+ / XV	Stable	Stable	Admitted
RLI Insurance Company	Fiduciary (1st Excess and High Non-Indemnifiable Layer)	A++ / XIV	Stable	Stable	Admitted
Federal Insurance Company (Chubb)	Fiduciary (2nd Excess)	A++ / XV	Stable	Stable	Admitted
AXIS Insurance Company	Fiduciary (3rd Excess)	A / XV	Stable	Stable	Admitted
ACE American Insurance Company (Chubb)	Cyber	A++ / XV	Stable	Stable	Admitted

For more information see the Best Ratings System page provided at the end of this proposal, or go to the web and visit: http://www.ambest.com/ratings/index.html

Notice of Carrier Financial Status

Hays Companies, Inc., and its parent company, Brown & Brown, Inc. (collectively “Brown & Brown”) do not certify, warrant or guarantee the financial soundness or stability of any insurance carrier or alternative risk transfer entity. We endeavored to place your coverage with an insurance carrier with an AM Best Company financial rating of “A-” or better.* While Brown & Brown cannot certify, warrant or guarantee the financial soundness or stability of a company or otherwise predict whether the financial condition of a company might improve or deteriorate, we are hereby providing you with notice and disclosure of financial condition so that you can make an informed decision regarding the placement of insurance coverage. Accordingly, this will serve as notice of the following with regard to the placement of the insurance indicated below and with regard to any subsequent renewal of such insurance:

- Brown & Brown may have other options for your insurance placement, including quotations with insurance carriers holding an “A-” or better rating from AM Best Company. Alternative quotes may be available with an A- or better rated carrier upon your request.
- The financial condition of insurance companies may change rapidly and that such changes are beyond the control of Brown & Brown.
- You have had the ability to review the financial information for this carrier as found in one or more of the following sources: a state department of insurance website, AM Best Company website, carrier or a carrier website.
- You have had an opportunity to consider the information provided regarding your insurance quote and insurance placement and review it with your accountants, legal counsel and advisors.

Market Security Explanation

Ratings

A++, A+	Superior
A and A-	Excellent
B++, B+	Good
B and B-	Fair
C++, C+	Marginal
C and C-	Weak
D	Poor
E	Under Regulatory Supervision
F	In Liquidation
S	Rating Suspended

Rating Modifiers

U — Under Review

The rating may change in the near term typically within 6 months. Generally this is event driven, with positive, negative or developing implications.

Rating Outlooks

Assigned to an Interactive Financial Strength Rating (A++ to D) to indicate its potential direction over an intermediate term, generally defined as 12 to 36 months.

Adjusted Policyholder's Surplus ($000's)

Class I	Up	to	1,000
Class II	1,000	to	2,000
Class III	2,000	to	5,000
Class IV	5,000	to	10,000
Class V	10,000	to	25,000
Class VI	25,000	to	50,000
Class VII	50,000	to	100,000
Class VIII	100,000	to	250,000
Class IX	250,000	to	500,000
Class X	500,000	to	750,000
Class XI	750,000	to	1,000,000
Class XII	1,000,000	to	1,250,000
Class XIII	1,250,000	to	1,500,000
Class XIV	1,500,000	to	2,000,000
Class XV	2,000,000	or	Greater

Opinion Outlooks

(In Addition to Rating)

Positive:

Indicates possible rating upgrade due to favorable financial/market trends relative to the current rating level.

Negative:

Indicates possible rating downgrade due to unfavorable financial/market trends relative to the current rating level.

Stable:

Indicates low likelihood of a rating change

Learn more from AMBest.com

"Understanding Best's Ratings" can be found at

www.ambest.com/ratings/index.html

Consumer Disclosure

Compensation. As a licensed insurance producer/broker/agent, Brown & Brown entities ("we") are generally authorized by our license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. Our role as an insurance producer in any ordinary transaction typically involves one or more of these activities.

We will receive compensation in the form of commission or fees for assistance with the placement, servicing, claims handling, or renewal of your insurance coverages. Commission compensation will be based on the insurance contract you purchase and may vary depending on a number of factors including the insurance contract(s) and the insurer(s) the purchaser selects. In addition to the commissions or fees received by us for assistance with the placement, servicing, claims handling, or renewal of your insurance coverages, other parties, such as excess and surplus lines brokers, wholesale brokers, reinsurance intermediaries, underwriting managers and similar parties, some of which may be owned in whole or in part by Brown & Brown, Inc., may also receive compensation for their role in providing insurance products or services to you pursuant to their separate contracts with insurance or reinsurance carriers. That compensation is derived from your premium payments. Additionally, it is possible that we, or our corporate parents or affiliates, may receive contingent payments or allowances from insurers based on factors which are not customer-specific, such as the performance and/or size of an overall book of business produced with an insurer. We generally do not know if such a contingent payment will be made by a particular insurer, or the amount of any such contingent payments, until the underwriting year is closed. That compensation is partially derived from your premium dollars, after being combined (or "pooled") with the premium dollars of other insureds that have purchased similar types of coverage. We may also receive invitations to programs sponsored and paid for by insurance carriers to inform brokers regarding their products and services, including possible participation in company-sponsored events such as trips, seminars, and advisory council meetings, based upon the total volume of business placed with the carrier you select. We may, on occasion, receive loans or credit from insurance companies. Additionally, in the ordinary course of our business, we may receive and retain interest on premiums you pay from the date we receive them until the date of premiums are remitted to the insurance company or intermediary. In the event that we assist with placement and other details of arranging for the financing of your insurance premium, we may also receive a fee from the premium finance company.

If an intermediary is utilized in the placement of coverage, the intermediary may or may not be owned in whole or part by Brown & Brown, Inc. or its subsidiaries. Brown & Brown entities operate independently and are not required to utilize other companies owned by Brown & Brown, Inc., but routinely do so. In addition to providing access to the insurance company, the Wholesale Insurance Broker/Managing General Agent may provide additional services including, but not limited to: underwriting; loss control; risk placement; coverage review; claims coordination with insurance company; and policy issuance. Compensation paid for those services is derived from your premium payment, which may on average be 15% of the premium you pay for coverage, and may include additional fees charged by the intermediary.

You may obtain information about compensation expected to be received by us based in whole or part on the sale of insurance to you, and (if applicable) compensation expected to be received based in whole or part on any alternative quotes presented to you by us, by requesting such information from us.

Questions and Information Requests. If you have any questions, or require additional information, please contact your Brown & Brown team, or, if you prefer, submit your question or request online at

About Us

Brown & Brown

Key Differentiators

DECENTRALIZED SALES AND SERVICE MODEL

Local teams empowered to make decisions that best support their customers, backed by the powerful solutions, capabilities and carrier relationships of a top-six brokerage.

FINANCIAL PERFORMANCE

Consistent, industry-leading financial metrics and corresponding performance.

CULTURE

Strong, performance-based culture grounded in grit and integrity

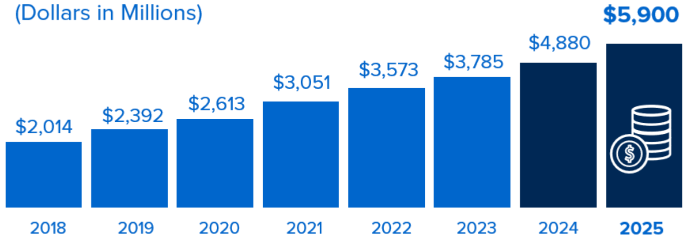
ENTREPRENEURIAL MERITOCRACY

providing long-term opportunities for talented leaders and teammates.

1% — **Top 1% of insurance brokerage firms in the U.S. as ranked by Business Insurance**

80+ — **Providing superior service to our customers for more than 80 years, still run by the Brown family.**

Total Revenues
(Dollars in Millions)



BRO
Publicly Traded

700+
Global Locations

Top 10
Ranked Insurance Brokerage

250+
Local Teammates

5.9B
Total Revenue

National
Expertise
Local
Dedicated Service Teams

Brown & Brown

Brown & Brown

Conference Requests – September 2026 Board Meeting

Jerry Allen	NCPERS Advanced Fiduciary (NAF) Institute (Module 1: Governance and Module 2: Finance)
Sponsor:	NCPERS
Location:	Nashville, TN
Date(s):	October 24-25, 2026
Estimated Cost:	$1,000.00

Tim Heling	NCPERS Public Safety Conference
Sponsor:	NCPERS
Location:	Nashville, TN
Date(s):	October 25-28, 2026
Estimated Cost:	$2,600.00

Erich Sauer	An Evening with DFA Founder David Booth
Sponsor:	DFA
Location:	Chicago, IL
Date(s):	November 17, 2026
Estimated Cost:	$200.00

VI.

MEDICAL REPORTS

A. All Duty & Ordinary Disability Applications & Re-examinations (August and September).
B. Disability Findings – Jason Rodriguez.

MERITS	CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM	Page Number:	1 OF 1
	Medical Panel Approvals Report	DATE RAN :	09/01/2026
Approved by Executive Director	Pension Board Meeting Date 08/25/2026	TIME RAN :	10:14

						DOCTOR DECISION				
Case Number	Name	Title	Employer	Case Type	Case Sub-Type	City	Union	Third	Disability Date	Comments

NO RECORDS TO PROCESS

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.

CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM

Medical Panel Denials Report

Board Meeting: 08/25/2026

DATE RAN : 09/01/2026

TIME RAN : 10:15

						DOCTOR DECISION				
Case Number	Name	Title	Employer	Case Type	Case Sub-Type	City	Union	Third	Disability Date	Comments

NO RECORDS TO PROCESS

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	Page Number:	1 OF 1
	Medical Council Approvals Report	DATE RAN :	08/11/2026
	Board Meeting: 08/25/2026	TIME RAN :	09:48

Name	Title	Employer	CaseType	Case Sub-Type	Disability Date	Medical Council Meeting Date	In Person Exam Waiver
BARANOWSKI, BRANDON	POLICE OFFICER	MPD	Duty Disability 75%	Re-Examination	01/23/2018	08/07/2026	
GULLEY, SASHA	BUILDING SERVICE HELPER I	MPS	Ordinary Disability	Re-Examination	10/25/2013	08/07/2026	
HART, CAROL	PD OFFICE ASST	MPD - CIV	Ordinary Disability	Re-Examination	08/29/2008	08/07/2026	
STAINBACK, JACK	FIREFIGHTER	MILWAUKEE FIRE DEPARTMENT	Ordinary Disability	Re-Examination	05/07/2022	08/07/2026	
TURNER-YOUNG, SHARON	FOOD SERVICE ASST	MPS	Ordinary Disability	Re-Examination	10/09/2016	08/07/2026	
WINSTEAD, CRAIG	CARPENTER	MPS	Ordinary Disability	Re-Examination	12/29/2007	08/07/2026	

Number of Cases: 6

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.

MERITS	CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM	Page Number:	1 OF 1
	Medical Panel Approvals Report	DATE RAN :	09/01/2026
Approved by Executive Director	Pension Board Meeting Date 09/24/2026	TIME RAN :	10:25

Case Number	Name	Title	Employer	Case Type	Case Sub-Type	DOCTOR DECISION City	Union	Third	Disability Date	Comments
921	BALTUTIS, GILBERT	FIRE FIGHTER	FIRE	DD 75%	Re-Examination	Approved	Approved		08/24/2011	
685	SMITH, ROBERT	FIRE LIEUTENANT	MILWAUKEE FIRE DEPT	DD 75%	Re-Examination	Approved	Approved		09/01/2023	
1219	MANNEY, CHRISTOPHER	POLICE OFFICER	MPD	DD 75%	Re-Examination	Approved	Approved		11/12/2014	
1087	BIALECKI, ANTHONY	POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved		10/01/2026	
800	COLON, VIDAL	POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved		03/23/2010	
113	HLAVINKA, CHRISTIAN	POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved		06/23/2005	

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.

Name	Title	Employer	CaseType	Case Sub-Type	Disability Date	Medical Council Meeting Date	In Person Exam Waiver
MARTIN, DELORISE	INFRASTRUCTURE REPAIR WOR	DPW	Ordinary Disability	Re-Examination	03/21/2025	09/02/2026	
MONTANO, ELMER	POLICE OFFICER (Z)	MPD	Duty Disability 75%	Re-Examination	04/21/2023	09/02/2026	

Number of Cases: **2**

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.

DATE SIGNED: July 30, 2026

Electronically signed by Honorable Paul R. Van Grunsven
Circuit Court Judge

STATE OF WISCONSIN CIRCUIT COURT MILWAUKEE COUNTY

JASON E. RODRIGUEZ,
c/o MacGillis Law Group, LLC
12700 W. Bluemound Road, Suite 200
Elm Grove, WI 53122

Petitioner,

Case Code: 30703
Case Type: Civil

v.

CITY OF MILWAUKEE
200 E. Wells Street
Milwaukee, WI 53202, and

CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM,
789 N. Water Street, #300
Milwaukee, WI 53202

Respondents.

ORDER FROM NON-APPEALED FEBUARY 13, 2026 ALJ AWARD

The Court, having received a certified copy of a Department of Workforce Development Administrative Law Judge award, having received evidence that the award was not appealed, having received evidence that the award is final, and having received evidence establishing that a circuit court order is proper under Wis. Stat. § 102.20, hereby ORDERS the following:

1. ALJ Weinberg's order dated February 13, 2026, is entered as a circuit court order under Wis. Stat. § 102.20.

2. Jason E. Rodriguez is entitled to duty disability retirement benefits.

3. The Employes' Retirement System (ERS) shall compute the benefits payable to the applicant and shall review and adjust them on a periodic basis as required by the statute.

SO ORDERED.

Document prepared by:

Christopher J. MacGillis (WI Bar 1068944)
Austin Felber (WI Bar 1118680)
Brady W. Wirkes (WI Bar 1147782)
MacGILLIS LAW GROUP, LLC
12700 W. Bluemound Road, Suite 200
Elm Grove, WI 53122
Attorneys for Petitioner

STATE OF WISCONSIN
DEPARTMENT OF WORKFORCE DEVELOPMENT
WORKER'S COMPENSATION DIVISION
P.O. BOX 7901
MADISON, WISCONSIN 53707
(608) 266-1340

2019-018270

JASON E RODRIGUEZ
8080 W PLAINFIELD AVE
MILWAUKEE WI 53220

Applicant,

vs.

PLEASE SEE ENCLOSURE

CITY OF MILWAUKEE
CITY OF MILWAUKEE OTHER
200 E WELLS ST RM 701 WC DIV
MILWAUKEE WI 53202-3515

Respondent,

CITY OF MILWAUKEE
C/O CORVEL ENTERPRISE COMP INC
PO BOX 13285
OVERLAND PARK KS 66282-3285

Insurance Carrier.

---o0o---

Hearings were held on May 10, 2022 and September 04, 2025 in Milwaukee, Wisconsin, in front of Administrative Law Judge Samuel H. Weinberg. The record was held open following the second hearing for the submission of post-hearing briefs, and the record was closed on October 24, 2025 upon their receipt.

APPEARANCES: The applicant appeared virtually by Attorney Christopher MacGillis. The respondents appeared by Attorney Heidi Wick-Spoerl at the May 10, 2022 hearing, and by Attorneys Theresa Montag and Joanna Fraczek at the September 04, 2025 hearing.

INTRODUCTION

The applicant, Jason Rodriguez, filed an Application for Hearing alleging entitlement to duty disability benefits under Wis. Stat. § 60.624 due to a work related non-physical mental injury that he allegedly sustained on July 25, 2018, while working for the respondent employer. The respondents dispute whether the applicant satisfies the criteria of Wis. Stats. §§ 60.624(1)(a) and (b). Specifically, the respondents contend that (1) the applicant's mental injury did not result from a situation of greater dimensions than the day-to-day mental stresses and tensions that all similarly situated employees experience; and (2) that the applicant's mental injury is not a duty-related disability. Therefore, at issue is whether the applicant meets the criteria under Wis. Stat. § 60.624 to qualify for duty disability retirement benefits.

Upon these issues, the Administrative Law Judge makes the following:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

Rodriguez testified that he was hired to work as a "police aide" for the Milwaukee Police Department in 1997, and in 2000, he was brought on as a full-time police officer. Because of his exemplary performance, he was moved to the gang unit in 2013, and then in 2015, he was promoted to detective in the "elite" Special Investigation Division (SID). In that capacity, Rodriguez testified that he was responsible for conducting investigations and apprehending wanted individuals. This involved cultivating informants and going after the most violent criminals.

On July 25, 2018, Rodriguez was conducting an investigation for the SID unit when he and his partner, Detective Michael Michalski, received a call for assistance over their radio. Specifically, assistance was requested at a duplex where a wanted felon had reportedly fled into. The two immediately responded to the call, and when they arrived at the scene, Rodriguez said that he and Michalski were the first two law enforcement offices to enter the upper portion of the duplex in search of the suspect.

After entering the building, the two began to ascend the stairs together shoulder to shoulder as mandated by their training, at which point, gun shots were fired from an unknown location.

Rodriguez said he quickly retreated down the stairs and then noticed blood splatter on his clothes and on his face, which he said he knew was not his because he had not been struck by any bullets. At that point, Rodriguez testified that he turned around to check on Michalski, and he saw him fall on the right side of his face. Rodriguez said he then attempted to try and grab Michalski, but because the suspect continued to shoot from an unknown position and send bullets through the drywall at the top of the stairs, he was unable to do so. Rodriguez testified that he noticed blood pooling under Michalski's head and down the stairs, and because of the swelling underneath his eyes, Rodriguez said he thought his partner was dead. Nonetheless, when the bullets eventually stopped, Rodriguez was able to get to Michalski and carry him out of the house, at which point, he began performing chest compressions to try to resuscitate his partner. While performing the compressions, Rodriguez testified that he became even more covered in Michalski's blood, and when the life-saving measures were ultimately unsuccessful, he said he returned to the house to try and help apprehend the suspect.

Rodriguez testified that he had known Michalski for approximately 16 or 17 years, and the two were "beyond work friends." Rodriguez stated that the two spent time with each other outside of work, and he cared for him as a friend. During his time as a police officer, including his time on the "elite" SID unit, Rodriguez said he never experienced a similar event. After the incident, Rodriguez testified that they had to undergo additional training, and, specifically, they had to perform stairwell drills, which were difficult for him to complete since they caused flashbacks. He also said it was difficult to just be at work, as he went back immediately and had to walk by Michalski's desk and locker every day, which also caused him to relive the event.

After the incident, Rodriguez continued working for the Milwaukee Police Department until November 19, 2018, which was the last day he worked as an officer. The medical records submitted at hearing indicate that Rodriguez underwent regular psychological treatment at the American Behavioral Clinic with Jay Schrinksy, a licensed case social worker, through mid-2021. Schrinsky also referred Rodriguez to a psychiatrist, Jeffrey Taxman, M.D., and to a psychologist, Alison Kravit, Psy. D., for evaluation. Both Dr. Taxman and Dr. Kravit interviewed Rodriguez and performed a number of evaluations and tests, and both diagnosed him with post-traumatic stress disorder (PTSD) and major depression, which they attributed to the July 25, 2018 event.

The records indicate that Rodriguez stopped attending his sessions with Schrinsky in the Summer of 2021, but he then resumed treatment in early 2022. However, in January of 2022, Rodriguez was charged with injury by intoxicated use of a motor vehicle, and he was eventually incarcerated in October of 2022 as a result. At hearing, Rodriguez acknowledged that he had issues with alcohol both before and after the July 25, 2018 incident, and he confirmed that he was also charged with an OWI in 1998 and again in 2001.

Rodriguez testified at hearing that he still suffers from symptoms associated with the July 25, 2018 incident. He stated that he still gets flashbacks, nightmares, and he thinks about what he could have done differently. He also noted that he has "anger issues," and he gets "jumpy" around sirens, crowds, and uniformed police officers. Rodriguez also testified that he is unable to return to work as a police officer, since his ongoing symptoms would prevent him from making quick decisions. Additionally, Rodriguez said he would be scared that he might "freeze" or "go overboard" in a stressful situation. Due to his psychological symptoms, Rodriguez filed an application for duty disability benefits, which was denied by the City on September 11, 2019. Specifically, the City did not certify that Rodriguez's mental injury was duty-related and resulted from a situation of greater dimensions than the day-to-day mental stresses and tensions that all similarly situated employees experience. Subsequently, Rodriguez filed his application contesting the denial.

At hearing, Craig Hasting, a 31-year veteran of the Milwaukee Police Department, Mark Harms, a 24-year veteran of the Milwaukee Police Department, and Schrinsky, who has treated over 400 law enforcement personnel in his career as a licensed case social worker, stated that Rodriguez's situation was not "normal" for a police officer to experience. All three noted that prior to Michalski's slaying, it had been approximately 25 years since a Milwaukee officer had been shot and killed in the line of duty. Aside from the rarity of an officer being shot and killed in the line of duty, all three also testified that Rodriguez's experience in particular is rarely, if ever, experienced by police officers. Specifically, they noted that Rodriguez was essentially "shoulder to shoulder" with Michalski when he was shot and killed, which then caused Michalski's blood to spray all over Rodriguez. Moreover, after Michalski was shot, Harms confirmed that Rodriguez performed chest compressions on Michalski, which caused Rodriguez to become "covered from basically head to toe with [Michalski's] blood." Neither Harms nor Hasting could recall a similar situation in their decades of experience working as an officer, nor could Schrinsky in his time treating officers.

Charles Berard, a 42-year veteran of the Milwaukee Police Department and Rodriguez's supervisor when he first joined the department, testified that he knew Rodriguez as an informal leader of the units he was on and someone who had a very sociable personality. However, after the incident, he said Rodriguez became "muted" and withdrawn. Harms, who had been Rodriguez's partner for two years at one point, also testified that Rodriguez became introverted and regularly had a "blank" look on his face after the incident. Harms also stated Rodriguez acted as if he had just lost a family member.

In support of his claim for duty disability benefits, Rodriguez submitted the June 21, 2019 letter and October 20, 2020 narrative authored by Dr. Taxman. In both documents, Dr. Taxman opined that Rodriguez suffered severe PTSD as a result of the July 25, 2018 incident, which subsequently caused emotional dysregulation and severe depression. Dr. Taxman further opined that Rodriguez's experience of witnessing his partner get shot and killed in close proximity was beyond the typical day-to-day stressors law enforcement officers experience, and he stated that Rodriguez was permanently disabled as a result of the incident and unable to return to work as an officer.

Rodriguez also submitted the undated report authored by Dr. Kravit in support of his claim for duty disability benefits. Dr. Kravit interviewed Rodriguez and performed a number of cognitive tests, and given her interview and the results of those tests, she also diagnosed Rodriguez with

PTSD and severe major depressive disorder. Dr. Kravit attributed both diagnoses to the July 25, 2018 incident, and because of the occurrence, she stated that Rodriguez had been experiencing recurrent, involuntary, intrusive, and distressing memories, in addition to recurrent nightmares. She also noted that he experiences intense, prolonged psychological distress when exposed to cues that resemble or symbolize the incident. Because of the incident, she opined that Rodriguez had become reclusive and fearful of leaving his house, and he was constantly sad and fatigued.

Finally, Rodriguez also submitted the October 12, 2020 independent psychological evaluation report that was authored by Calvin Langmade, Psy.D. Dr. Langmade evaluated Rodriguez at the request of the City, which included interviewing Rodriguez, reviewing his records, and administering psychological tests. Based upon the results of the tests and his evaluation of Rodriguez, Dr. Langmade diagnosed him with alcohol use disorder, posttraumatic stress disorder, and major depressive order, and he opined that the latter two diagnoses did not develop until after the July 25, 2018 incident. Given Rodriguez's ongoing symptoms and "emotional status," Dr. Langmade opined that Rodriguez could not return to work as a police officer with or without restrictions, as he would be exposed to situations that would make him re-experience the incident and cause increased anxiety and "trauma symptoms."

In defense of the claim, the respondents submitted reports authored by Caroline Palmer, M.D., dated February 22, 2020, March 01, 2020, January 02, 2021, June 27, 2021, and April 20, 2022. In her reports, Dr. Palmer opined that Rodriguez suffers from alcohol abuse disorder, and in all her reports, she opines that she is unable, to a reasonable degree of medical probability, diagnose Rodrigeuz with any other mental conditions. Specifically, Dr. Palmer opines that Rodriguez's alcohol abuse disorder is likely causing his mental health symptoms, and until he undergoes a period of sobriety, it is not possible to assess any other mental conditions. Of note, Dr. Langmade addressed Dr. Palmer's conclusions in his own report that he authored for the City, and he maintained that he could render the diagnoses of PTSD and major depressive order given his testing of Rodriguez and despite his alcohol use disorder.

The respondents also submitted Rodriguez's psychiatric records from his time in prison (Exhibit 6), which document his treatment with Robert Vickrey, M.D., and Shannon Zimmermann, Psy. D from July of 2023 through September of 2023. The records note Rodriguez's diagnosis of PTSD, and they also indicate that he was not having any nightmares, flashbacks, or any other ongoing psychological issues stemming from the July 25, 2018 incident aside from some minor "avoidance phenomena." The records also note that Rodriguez was not taking any psychiatric medicine.

At hearing, Rodriguez testified that he was still suffering from PTSD-related symptoms while incarcerated, but he did not want to discuss them with his treaters there. Specifically, he stated that he was often treated in crowded rooms while incarcerated, and if he spent time discussing his symptoms and the July 25, 2018 incident, he would risk outing himself as former police officer. Essentially, Rodriguez said he did not want to discuss the incident while incarcerated because he was fearful someone might overhear that he was an officer, which could have then potentially put his safety at risk.

In order to recover duty disability benefits under Wis. Stat. § 62.624 for a non-physical mental injury, the applicant has the burden of showing (1) that the mental injury resulted from a situation of greater dimensions than the day-to-day mental stresses and tensions and post-traumatic stress that all similarly situated employees' experience; and (2) that the mental injury is a duty-related injury. For the reasons set forth below, I find that Rodriguez has met his burden in proving both criteria, and thus, I find that he has met his burden to qualify for duty disability benefits under Wis. Stat. § 62.624.

First addressing whether Rodriguez sustained a permanent, duty-related disability, I find the opinions of Dr. Taxman, Dr. Kravit, and Dr. Langmade to be best supported by the evidence, and I adopt their opinions as my own. Subsequently, I find that Rodriguez's mental injuries, including his PTSD condition, were caused by the July 25, 2018 incident. As opined by the three aforementioned doctors, I also find that Rodriguez is unable to return to work as a police officer because of his permanent, duty-related disability. Following the incident, Rodriguez underwent extensive psychological treatment and testing with Schrinsky, Dr. Taxman, and Dr. Kravit, which confirmed diagnoses of post-traumatic stress disorder and depression. The City's own expert, Dr. Langmade, agreed with the diagnoses, and he also attributes those conditions to the effects of the July 25, 2018, occurrence. Multiple witnesses also confirmed at hearing that Rodriguez was significantly affected by the shooting, as he became withdrawn and "muted" following the incident. Specifically, multiple officers who had known Rodriguez for years credibly described how he was an outspoken leader prior to the incident, but then became introverted and withdrawn after witnessing Michalski's slaying. When considering the results of Rodriguez's psychological testing and the testimony from his fellow officers, I find that he did sustain a permanent, duty-related disability as a result of the July 18, 2025 incident.

Conversely, I do not find the opinions of Dr. Palmer to be persuasive. Although Rodriguez certainly has had issues abusing alcohol as Dr. Palmer notes, that does not mean he did not sustain a mental injury in the July 25, 2018 occurrence. In her report, Dr. Palmer essentially opines that it is impossible to diagnose Rodriguez with any sort of mental injury or condition given his alcohol abuse disorder, and while alcohol abuse can certainly cause mental health symptoms, that should not render it impossible to still assess someone for a mental injury. Dr. Taxman, Dr. Kravit, and Dr. Langmade had no such problem evaluating and testing Rodriguez for PTSD—even with his alcohol abuse disorder—and I find that their diagnoses and opinions are supported by the testing they performed, in addition to the testimony at hearing describing Rodriguez's "before and after" demeanor. Ultimately, despite Rodriguez's alcohol abuse disorder, three doctors were still able to evaluate and test him for mental injuries, and it is unclear why Dr. Palmer felt she was unable to do so. Upon considering the evidence, I find that the opinions rendered by Dr. Taxman, Dr. Kravit, and Dr. Langmade to be the most credible, and I adopt their opinions over those rendered by Dr. Palmer.

Finally, I also find that Rodriguez's PTSD condition resulted from a situation of greater dimensions than the day-to-day mental stresses and tensions that all similarly situated employees experience. Although Rodriguez's position on the SID unit was inherently a dangerous one as the City notes, that does not mean the situation Rodriguez experienced on July 25, 2018 was similar to the day-to-day mental stressors and tensions all similarly situated police officers face or can be expected to face. To the contrary, testimony at hearing indicated that it is exceedingly rare for a police officer to be shot and killed in the line of duty, and the last time it occurred in Milwaukee was almost three decades ago. Moreover, Rodriguez did not just witness the killing of any officer—he saw his partner and long-time friend shot dead while he was standing right next to him; he had his friend's blood sprayed on him and which eventually covered him "from head to toe;" and while still being shot at, he had to observe his friend's lifeless, bleeding body. As multiple other officers confirmed at hearing, such incidents are not encountered on a day-to-day basis, nor expected to be encountered. On the contrary, such incidents are rarely—if ever—encountered by other officers in the line of duty. Subsequently, I find Rodriguez satisfies the "extraordinary stress" standard under Wis. Stats. § 60.624(1)(a), and in accordance with the findings in this decision, I find that he is eligible for duty disability retirement benefits.

NOW, THEREFORE, this:

ORDER

The Employee Retirement System (ERS) shall compute the benefits payable to the applicant and shall review and adjust them on a periodic basis as required by the statute.

Dated and mailed at Madison, Wisconsin

this 13th day of February, 2026.

Samuel H. Weinberg, Administrative Law Judge

RodriguezJasonSHWemgDO

cc:
ATTORNEY THOMAS C SUCEVIC
C/O MACGILLIS WIEMER LLC
11040 W BLUEMOUND RD STE 100
WAUWATOSA WI 53226

ATTORNEY JOANNA FRACZEK
C/O CITY ATTORNEY
200 E WELLS ST RM 800
MILWAUKEE WI 53202

VII.

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 (VII.C.), as provided in Section 19.85(1)(g), Wisconsin 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.

September 24, 2026 Board Meeting

PENDING LEGAL OPINIONS AND SERVICE REQUESTS REPORT

PART 1. LEGAL OPINIONS - OFFICE OF CITY ATTORNEY

09/16/2026 **Reanalysis of Procedures under Wis. Stat. § 62.624**
ERS has requested updated legal guidance regarding the proper procedures to follow when processing applications under Wis. Stat. § 62.624, specifically noting that a prior September 22, 2015 City Attorney Opinion interpreting that statute proved untenable after a recent administrative order from the Wisconsin Department of Workforce Development.

PART 2. LEGAL OPINIONS - OUTSIDE LEGAL COUNSEL

None.

PART 3. SERVICE REQUESTS - OFFICE OF CITY ATTORNEY

03/27/26 **Cavanaugh MacDonald Consulting LLC Agreement**
ERS has requested assistance in negotiating and drafting a contract with Cavanaugh Macdonald Consulting LLC for actuarial services.
6/4/26 Received draft contract from Assistant City Attorney.
9/24/26 On Board Agenda

06/09/26 **Contract Amendment for Transaction Cost Analysis Services**
ERS has requested assistance in the drafting of a one-year contract extension with Adviser Compliance Associates, L.L.C., ACA (formerly Global Trading Analytics or GTA).

06/24/26 **Internal Audit Services Contract**
ERS requests the City Attorney's Office to draft a contract with the vendor.
7/9/26 Received draft contract from Assistant City Attorney.
9/24/26 On Board Agenda

08/17/26 **Death Verification Agreements**
ERS requests the City Attorney's Office assistance in reviewing service agreements for Berwyn Group and ABL Tech.

PART 4. SERVICE REQUESTS - OUTSIDE LEGAL COUNSEL

None.

September 24, 2026 Board Meeting

PENDING LEGISLATION REPORT

PART 1. PENDING FILES FOR COMMON COUNCIL ACTION

260599 Communication from the Employes' Retirement System relating to the January 1, 2026, Actuarial Valuation Report.
9/1/26 Introduced**.**

260606 Communication from the City Comptroller relating to the five-year City fiscal forecast.
9/1/26 Introduced**.**
9/16/26 Heard by Finance and Personnel Committee and placed on file.

PART 2. PENDING CHANGES TO THE RULES & REGULATIONS

None.

PART 3. PENDING LEGISLATIVE COMMITTEE REFERRALS

None.

PART 4. PENDING STATE LEGISLATION

None.

789 North Water Street ♦ Suite 300 ♦ Milwaukee WI 53202 ♦ Phone 414-286-3557 or 1-800-815-8418 ♦ Fax 414-286-8428

September 24, 2026 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

- 03/18/26 Appellants' Petition for Review filed with the Supreme Court of Wisconsin.
- **03/30/26** Respondents' Response to Petition for Review filed with the Supreme Court of Wisconsin.
- **08/18/26** Supreme Court of Wisconsin denied Appellants' Petition for Review and affirmed Court of Appeals order.

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

- 03/18/26 Court of Appeals affirmed Annuity and Pension Board's decision to deny Duty Disability Retirement benefits to Benjean Lara.
- **04/17/26** Appellant's Petition for Review filed with the Supreme Court of Wisconsin.
- **09/10/2026** Supreme Court of Wisconsin denied Appellants' Petition for Review and affirmed Court of Appeals order.
-

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

- **11/24/25** Awaiting assignment to Appellate panel.
- **06/01/26** Notice that the case has been submitted to the court for consideration and determination on briefs, without oral argument.

Part 2. ERS Administrative Appeal Hearings through the City Attorney

Jason E Rodriguez; Administrative Case No. 1443

- Administrative appeal hearing stayed pending outcome of Appellant's state workers compensation (WC) appeal under Wis. Stat. 62.624.
- 02/13/26 State of Wisconsin Department of Workforce Development Worker’s Compensation Division issued a decision in favor of the Appellant.
- **04/09/26** Letter sent to Appellant to schedule signing of new Medical Information Authorization forms.
- **07/30/26** Circuit Court entered Order from Non-Appealed February 13, 2026 ALJ Award

Frank Lockett; Administrative Case No. 1591

- **03/18/26** Hearing examiner issued decision letter confirming that the Annuity and Pension Board—and not the hearing examiner—is the final decision maker for ERS disability benefit appeals.
- **05/12/26** Appeal hearing scheduled.
- **06/08/26** Post-hearing briefs due and filed.
- **06/17/26** Hearing examiner findings of fact and proposed decision issued.

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

September 2026

I. Personnel Update

A. ERS Chief Technology Officer (CTO) Jeff Shober is planning to retire on December 18, 2026. Staff has secured advanced approval from the Finance and Personnel Committee to fill the CTO position, and will post a city-wide job announcement bulletin for the position within the next few weeks.
B. ERS has received the eligible lists for the Pension Investment Analyst positions from the Department of Employee Relations, and is the process of scheduling first round interviews with candidates.
C. ERS is working to fill the Pension Accounting Manager position.
D. ERS welcomed two new employees on August 17, 2026. William Corley joined ERS in the Office Assistant III position and Theresa "Jessi" Bird joined in the Records Technician II position.

II. Member Services

A. There were 71 new retirees on the July payroll, 24 on the August payroll and 29 are currently anticipated for the September payroll.
B. There were 57 retiree/employee deaths entered in June and July.
C. There was a Retirement Workshop for General City on 8/7/26 and 66 attended.
D. Below is a breakdown of to-date ERS benefits payouts/active/deferred counts:

Category	Count
Annuitants	
Death - Duty	23
Death - Ordinary	100
Disability - Duty	341
Disability - Ordinary	556
Retirement	12,971
Separation	40
Total Annuitants	**14,031**
Active	**8,046**
Deferred	**3,563**
Total Population	**25,640**

III. Financial Services

A. In August, ERS sent out unclaimed property letters to 358 members who have funds that ERS is holding on their behalf. If the members respond ERS will make arrangements to pay out the unpaid balances.
B. The Wisconsin Legislative Audit Bureau (LAB) completed their audit of the 2025 Annual Comprehensive Financial Report (ACFR). ERS received an unqualified (clean) audit opinion on its financial statements. Staff gave a presentation on the ACFR to the A&O Committee on September 17th and it is also on the September Board agenda.
C. The ERS 2026 Budget Hearing is scheduled for October 5th at 1:00 PM. ERS is scheduled to present after Deferred Compensation.

D. Staff is working with CliftonLarsonAllen on the Accounting & Finance internal audit and the GASB 68 Employer Schedules audit. The audits are expected to be completed by the end of the year.

IV. Information Services

A. Upgrade FileNet P8 to IBM CloudPak4BA in progress.
B. SQL Server & Windows Upgrade in progress.
C. Workday Implementation Impact on MERITS in progress.
D. Website Upgrade in progress.
E. IP Address Review and Cleanup 2025 in progress.
F. DNS Review and Cleanup 2025 in progress.
G. AD Review and Cleanup 2025 in progress.
H. Firewall Review and Cleanup 2025 in progress.
I. Planet Press Upgrade in progress.
J. Microsoft Windows Upgrade in progress.
K. Perforce Upgrade in progress.
L. WCAG 2.0 implementation in progress.
M. System Galaxy Security System Upgrade in progress.
N. Backup Exec Upgrade in progress.

V. Administration

A. Members of the ERS benefits team and I will be attending the Milwaukee Retiree Association's fall meeting and luncheon on October 6, 2026. ERS Retirement Plan Manager Mike Dziuk, Pension Specialist Lead Tristan Goetz, and Benefits Services Coordinator Corrinne Anderson will staff a table to answer pension and retiree health insurance questions.

B. Assistant City Attorney Lauri Rollings will provide legal training to the Medical Council regarding the duties, laws, rules, and legal standards relevant to the ERS disability benefits process on November 5, 2026 at 9:00. Trustees are welcome to attend.

C. In June, HACM promised to pay its actuarially determined employer contribution for PY 2026 ($1,915,565.00) in full by December 31, 2026 and identified an upcoming HUD grant as the source of the payment. ERS staff have been assisting HACM in completing the documentation and reporting requirements necessary to use federal grant money to pay the agency's pension contribution. When completed, this year's payment will cover approximately 40% of HACM's current outstanding obligations to CMERS. HACM and CMERS staff will meet again to develop a payment plan for HACM's remaining obligations as soon as the agency completes its financial statements later this year.

   Per the Board's direction, ERS is now sending monthly billing statements to HACM. A copy of August's billing statement is enclosed with this report.

City of Milwaukee
Employes' Retirement System

Patrick J. McClain
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Daniel A. Gopalan, CPA
Deputy Director

Gust P. Petropoulos
Deputy Director

August 19, 2026

Housing Authority of the City of Milwaukee
Attn: Office of the Executive Director
809 N. Broadway, 3rd Floor
Milwaukee, WI 53202

via eMail

Re.: Actuarial Employer Contributions for Plan Years 2024-2026

Good Morning:

The Employes' Retirement System (ERS) collects from its member agencies certain costs due to the System. The Housing Authority has amounts due as outlined below.

Plan Year	Amount Due 1/1/2026	Interest Accrued Thru' 8/31/2026	Amount Due 8/31/2026	Statutory Due Date
2024 (past due)	$ 582,082	$ 26,097	$ 608,179	12/31/2025
2025	$ 2,024,259	$ 90,757	$ 2,115,016	12/31/2026
2026	$ 1,915,565	$ 85,883	$ 2,001,448	12/31/2027
Total for All Years	**$ 4,521,906**	**$ 202,737**	**$ 4,724,644**	

Please note that all amounts due continue to accrue interest at 6.8% p.a. If you would like to reinitiate a quarterly payment schedule, please contact Dan Gopalan, ERS Deputy Director, at daniel.gopalan@cmers.com to discuss options.

Please be sure to email Dan Gopalan at daniel.gopalan@cmers.com prior to making the payments, so we can properly credit your account. He can also be reached at 414-286-3708.

Sincerely,

Patrick J. McClain
Executive Director

Basic Website Metrics

	2025					2026							
	Aug.	**Sep.**	**Oct.**	**Nov.**	**Dec.**	**Jan.**	**Feb.**	**Mar.**	**Apr.**	**May**	**June**	**July**	**Aug.**
Users	3,171	3,185	4,649	3,000	4,492	4,674	4,498	4,162	4,054	3,849	4,112	3,577	**3,721**
Page Views	10,313	11,016	18,685	11,595	12,222	14,697	13,800	12,478	12,074	10,634	11,065	10,607	**10,713**
Ave. Visit	1:22	1:27	1:54	1:08	1:02	1:26	1:21	1:13	1:12	1:05	1:03	1:10	**1:15**

VIII.

INFORMATIONAL

A. Conferences.
B. Class Action Income 2026 YTD.
C. Report on Bills.
D. Securities Lending Revenue and Budget Report.
E. Preliminary Performance Report and Asset Allocation.

Client Conferences 2026 - 2027

Board Meeting: September 24, 2026

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
October 7, 2026 4:30pm – 6:30pm	Lifetime Achievement Award Presentation – Honoree Mary Ellen Stanek, CFA Milwaukee, WI (Marquette University)	CFA Society Milwaukee & Baird
October 27 – 29, 2026	USLF Annual Meeting 2026 New York, NY	ProLogis
October 29 – 30, 2026	LaSalle Americas Investor Summit 2026 Chicago, IL	LaSalle
November 4 – 6, 2026	Brandes Due Diligence Summit 2026 La Jolla, CA	Brandes
February 1 – 2, 2027	Apogem 2027 Annual General Meeting Palm Beach, FL	Apogem Capital
March 9 - 11, 2027	2027 Global Real Assets Investor Conference Miami, FL	Morgan Stanley
April 4 – 6, 2027	2027 National Conference Scottsdale, AZ	Callan Associates
April 14 – 17, 2027	BLB&G 2027 Forum for Institutional Investors New Orleans, LA	Bernstein Litowitz Berger & Grossman (BLB&G)

Trustee Conferences 2026 – 2027

Board Meeting: September 24, 2026

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
September 28 – 29, 2026	Investment Basics Orlando, FL	International Foundation of Employee Benefit Plans
September 30 – October 2, 2026	CII Fall 2026 Conference Boston, MA	Council of Institutional Investors
October 2, 2026	Madison Investment Conference Madison, WI	CFA Society of Madison, SWIB, Wisconsin School of Business
October 6 – 8, 2026	P&I Convergence 2026 New York, NY	Pensions&Investments
October 7 – 8, 2026	Consultants & Institutional Investors Roundtable Chicago, IL	Institutional Investor
October 24 – 25, 2026	Public Plan Trustees Institute – Level I New Orleans, LA	International Foundation of Employee Benefit Plans
October 24 – 25, 2026	Public Plan Trustees Institute – Level II New Orleans, LA	International Foundation of Employee Benefit Plans
October 24 – 25, 2026	Fiduciary in Focus Workshop 2026 (formerly PATS) Nashville, TN	NCPERS
October 24 – 25, 2026	NCPERS Advanced Fiduciary (NAF) Institute (fall class) Nashville, TN	NCPERS
October 25 – 28, 2026	Public Safety Conference Nashville, TN	NCPERS
October 26 – 27, 2026	Alts 50 New York, NY	with.Intelligence
January 25 – 27, 2027	2027 Visions, Insights & Perspectives (VIP) Americas Carlsbad, CA	Institutional Real Estate, Inc.

Trustee Conferences 2026 – 2027

Board Meeting: September 24, 2026

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
February 15 – 16, 2027	Public Plan Trustees Institute – Level I Orlando, FL	International Foundation of Employee Benefit Plans
February 15 – 16, 2027	Public Plan Trustees Institute – Level II Orlando, FL	International Foundation of Employee Benefit Plans
March 8 – 10, 2027	CII Spring 2027 Conference Washington D.C.	Council of Institutional Investors
April 12 – 13, 2027	Investment Basics Seattle, WA	International Foundation of Employee Benefit Plans
April 13 – 14, 2027	13th Annual Midwest Institutional Forum Chicago, IL	Markets Group
April 26 – 28, 2027	Public Funds Roundtable 2027 Beverly Hills, CA	Institutional Investor
May 2 – 5, 2027	Global Conference Beverly Hills, CA	Milken Institute
May 5 – 6, 2027	Investment Institute Nashville, TN	International Foundation of Employee Benefit Plans
May 15 – 16, 2027	Trustee Essentials Training 2027 New York, NY	NCPERS
May 15 – 16, 2027	NCPERS Advanced Fiduciary (NAF) Institute 2027 (spring class) New York, NY	NCPERS
May 16 – 19, 2027	Annual Conference & Exhibition (ACE) 2027 New York, NY	NCPERS
June 2 – 4, 2027	2027 Visions, Insights & Perspectives (VIP) Infrastructure Half Moon Bay, CA	Institutional Real Estate, Inc.
June 2, 2027	11th Annual Real Estate Midwest Forum Chicago, IL	MarketsGroup

Trustee Conferences 2026 – 2027

Board Meeting: September 24, 2026

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
July 12 – 13, 2027	ALTSCHI Chicago, IL	MarketsGroup
July 19 – 21, 2027	NCPERS Legislative Forum & Policy Day Washington DC	NCPERS
September 15 – 16, 2027	Investment Basics Chicago, IL	International Foundation of Employee Benefit Plans
September 15 – 17, 2027	CII Fall 2027 Conference Denver, CO	Council of Institutional Investors
October 24 – 27, 2027	NCPERS Fall Conference 2027 Newport Beach, CA	NCPERS

Upcoming Due Diligence Meetings

Date	Manager(s)	Team
October 5 – 6, 2026	AQR and UBS	Erich
December 2026	Mesirow	Erich and Tom

Class Action Income 2026 YTD

Asset Description	Date(s)		Amount
Viacom, Inc.	1/6/2026	$	105
The Bank of New York Mellon	1/16/2026	$	2
CITIBANK	1/16/2026	$	2
Warner Brothers Discovery	1/22/2026	$	2,927
Boston Scientific Corp.	2/12/2026	$	217
Pluralsight, Inc.	2/26/2026	$	6,581
Apple, Inc.	4/6/2026	$	400
Viatris, Inc.	4/6/2026	$	473
Cerence, Inc.	4/20/2026	$	2,869
First Solar, Inc.	4/21/2026	$	38
The Kraft Heinz Co.	4/24/2026	$	820
Global Payments, Inc.	6/1/2026	$	52
CAREDX, Inc.	6/11/2026	$	4,099
Yukos Oil Co.	6/22/2026	$	218
Fluor Corp.	8/6/2026	$	23
Mallinckrodt Public Ltd.	8/28/2026	$	707
Total Class Action Income Received in 2026 YTD		**$**	**19,533**

Fiscal Year 2026
Department Employes' Retirement System

City of Milwaukee
Departmental
Appropriation Budget Balances

As of: 2026-07-31

	Budget	2026-5	2026-6	2026-7	Year to Date Expended	Life to Date Commitments	Remaining Budget
Regular Departmental Appropriations:							
Employee Salaries & Wages	5,384,455.00	-	-	-	-	-	5,384,455.00
Base Pay-Salary & Wage	-	336,905.96	314,517.07	320,735.12	2,388,359.94	-	(2,388,359.94)
Overtime Premium	-	144.20	344.95	116.64	1,792.00	-	(1,792.00)
Other Worked Compensation	-	-	402.71	-	14,346.59	-	(14,346.59)
Non-Worked Compensation	-	-	10,178.74	6,166.90	58,779.70	-	(58,779.70)
Time Paid Not Worked	-	57,736.24	117,799.17	67,840.25	671,666.09	-	(671,666.09)
Employee Salaries & Wages	$ 5,384,455.00	394,786.40	443,242.64	394,858.91	$ 3,134,944.32	$ -	$ 2,249,510.68
Fringe Benefits Applied	2,423,005.00	-	-	-	-	-	2,423,005.00
Fringe Benefits Applied	-	177,111.45	165,341.62	168,610.46	1,255,560.84	-	(1,255,560.84)
Applied Employee Benefits	$ 2,423,005.00	177,111.45	165,341.62	168,610.46	$ 1,255,560.84	$ -	$ 1,167,444.16
Operating Expenditures	15,770,400.00	-	-	-	-	-	15,770,400.00
Office Supplies	-	473.77	-	-	5,128.75	-	(5,128.75)
Magazines,Subscription	-	-	-	-	2,001.43	-	(2,001.43)
Postal and Mailing Services	-	26,894.93	13,911.12	-	96,387.85	-	(96,387.85)
Electricity	-	3,059.70	2,661.39	2,564.56	24,358.21	-	(24,358.21)
Other Operating Supply	-	-	-	-	14,532.80	-	(14,532.80)
Building Rental	-	39,216.32	40,389.87	40,716.32	320,883.53	-	(320,883.53)
Printing & Dupl Machine Rental	-	918.26	592.34	-	8,309.89	-	(8,309.89)
Consulting	-	34,547.90	-	-	169,544.80	-	(169,544.80)
Medical,Surgical & Lab	-	1,838.75	6,386.63	6,856.48	34,712.73	-	(34,712.73)
Administrative Charges	-	86,125.74	33,270.57	20,117.34	358,670.03	-	(358,670.03)
Other Professional Services	-	1,256,494.27	-	706,457.43	1,511,583.52	-	(1,511,583.52)
Systems Support	-	60,315.08	25,899.00	59,739.50	480,591.65	-	(480,591.65)
IT Infrastructure	-	-	340.00	46,608.17	80,497.51	-	(80,497.51)
Infrastructure	-	680.57	774.52	-	35,843.46	-	(35,843.46)
Telephone, Communications	-	1,888.69	5,770.49	1,244.55	32,860.02	-	(32,860.02)
Bldgs-Machinery & Equip Repair	-	-	422.00	-	13,884.59	-	(13,884.59)
Travel & Subsistence	-	11,515.40	7,441.52	-	35,299.45	-	(35,299.45)
Printing Services	-	-	44.71	734.46	4,042.73	-	(4,042.73)
Insurance-Non Health	-	-	-	-	12,787.00	-	(12,787.00)
Other Misc Services	-	300.05	662.20	225.80	53,582.21	-	(53,582.21)
Operating Expenditures	$ 15,770,400.00	1,524,269.43	138,566.36	885,264.61	$ 3,295,502.16	$ -	$ 12,474,897.84
All Equipment	1,558,000.00	-	-	-	-	-	1,558,000.00
Computer Server & Components	-	-	-	-	112,916.33	-	(112,916.33)
Total Equipment	$ 1,558,000.00	-	-	-	$ 112,916.33	$ -	$ 1,445,083.67
Total Regular Class	$ 25,135,860.00	2,096,167.28	747,150.62	1,448,733.98	$ 7,798,923.65	$ -	$ 17,336,936.35
Other Departmental Appropriations:							
Group Life Insurance Premium	4,200,000.00	384,930.16	384,350.84	383,447.18	2,655,785.99	-	1,544,214.01
Retiree's Benefit Adjustment	15,000.00	145.05	996.27	851.22	5,977.62	-	9,022.38
Other Classes	$ 4,215,000.00	385,075.21	385,347.11	384,298.40	$ 2,661,763.61	$ -	$ 1,553,236.39
Total Dept Appropriations	$ 29,350,860.00	2,481,242.49	1,132,497.73	1,833,032.38	$ 10,460,687.26	$ -	$ 18,890,172.74

Fiscal Year
2026
Department
Employes' Retirement System

City of Milwaukee
Departmental
Appropriation Budget Balances

As of: **2026-08-31**

	Budget	2026-6	2026-7	2026-8	Year to Date Expended	Life to Date Commitments	Remaining Budget
Regular Departmental Appropriations:							
Employee Salaries & Wages	5,384,455.00	-	-	-	-	-	5,384,455.00
Base Pay-Salary & Wage	-	314,517.07	506,026.34	179,853.74	2,753,504.90	-	(2,753,504.90)
Overtime Premium	-	344.95	492.82	112.17	2,280.35	-	(2,280.35)
Other Worked Compensation	-	402.71	8,605.44	-	22,952.03	-	(22,952.03)
Non-Worked Compensation	-	10,178.74	6,166.90	-	58,779.70	-	(58,779.70)
Time Paid Not Worked	-	117,799.17	84,044.57	22,008.57	709,878.98	-	(709,878.98)
Employee Salaries & Wages	$ 5,384,455.00	443,242.64	605,336.07	201,974.48	$ 3,547,395.96	$ -	$ 1,837,059.04
Fringe Benefits Applied	2,423,005.00	-	-	-	-	-	2,423,005.00
Fringe Benefits Applied	-	165,341.62	266,018.04	94,549.12	1,447,517.54	-	(1,447,517.54)
Applied Employee Benefits	$ 2,423,005.00	165,341.62	266,018.04	94,549.12	$ 1,447,517.54	$ -	$ 975,487.46
Operating Expenditures	15,770,400.00	-	-	-	-	-	15,770,400.00
Office Supplies	-	1,595.19	669.63	-	7,530.86	-	(7,530.86)
Magazines,Subscription	-	240.96	461.07	-	2,995.67	-	(2,995.67)
Postal and Mailing Services	-	22,212.19	13,386.75	21,834.67	139,910.34	-	(139,910.34)
Electricity	-	2,661.39	2,564.56	4,941.46	29,299.67	-	(29,299.67)
Other Operating Supply	-	-	-	-	14,532.80	-	(14,532.80)
Building Rental	-	40,389.87	40,716.32	39,216.32	360,099.85	-	(360,099.85)
Printing & Dupl Machine Rental	-	592.34	81.48	510.86	8,902.23	-	(8,902.23)
Consulting	-	-	-	42,446.90	211,991.70	-	(211,991.70)
Medical,Surgical & Lab	-	6,386.63	6,856.48	24,555.34	59,268.07	-	(59,268.07)
Administrative Charges	-	70,242.38	20,117.34	24,146.74	423,357.67	-	(423,357.67)
Other Professional Services	-	-	706,457.43	1,208,268.39	2,719,851.91	-	(2,719,851.91)
Systems Support	-	26,919.00	85,905.50	56,560.74	564,338.39	-	(564,338.39)
IT Infrastructure	-	340.00	46,608.17	-	80,637.16	-	(80,637.16)
Infrastructure	-	774.52	-	779.98	36,623.44	-	(36,623.44)
Telephone, Communications	-	5,770.49	4,366.31	4,276.63	40,258.41	-	(40,258.41)
Bldgs-Machinery & Equip Repair	-	422.00	-	524.09	14,408.68	-	(14,408.68)
Travel & Subsistence	-	12,768.84	5,206.15	4,642.13	52,809.85	-	(52,809.85)
Printing Services	-	44.71	734.46	-	4,071.89	-	(4,071.89)
Insurance-Non Health	-	-	-	-	12,787.00	-	(12,787.00)
Other Misc Services	-	662.20	44,957.25	4,600.00	102,913.66	-	(102,913.66)
Operating Expenditures	$ 15,770,400.00	192,022.71	979,088.90	1,437,304.25	$ 4,886,589.25	$ -	$ 10,883,810.75
All Equipment	1,558,000.00	-	-	-	-	-	1,558,000.00
Computer Server & Components	-	-	-	-	112,916.33	-	(112,916.33)
Total Equipment	$ 1,558,000.00	-	-	-	$ 112,916.33	$ -	$ 1,445,083.67
Total Regular Class	$ 25,135,860.00	800,606.97	1,850,443.01	1,733,827.85	$ 9,994,419.08	$ -	$ 15,141,440.92
Other Departmental Appropriations:							
Group Life Insurance Premium	4,200,000.00	384,350.84	383,447.18	383,506.54	3,039,292.53	-	1,160,707.47
Retiree's Benefit Adjustment	15,000.00	996.27	851.22	1,967.26	7,944.88	-	7,055.12
Other Classes	$ 4,215,000.00	385,347.11	384,298.40	385,473.80	$ 3,047,237.41	$ -	$ 1,167,762.59
Total Dept Appropriations	$ 29,350,860.00	1,185,954.08	2,234,741.41	2,119,301.65	$ 13,041,656.49	$ -	$ 16,309,203.51

Employes' Retirement System
Securities Lending Income and Expenses: 2026
As of JULY 31, 2026

Date	Income From Lending	Amounts Expended: Fees	Amounts Expended: Administrative Transfers	Balance
Balance 12-31-25				**$697,277.74**
Quarter 1 Totals	$272,446.88	$53,545.59	$698,000.00	218,179.03
Quarter 2 Totals	$278,197.63	$55,156.74	$0.00	441,219.92
07/06/26	$1,207.62	$0.00	$0.00	442,427.54
07/15/26	$19,750.95	$98,779.14	$0.00	363,399.35
Current Totals	**$571,603.08**	**$207,481.47**	**$698,000.00**	**$363,399.35**

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

Employes' Retirement System
Securities Lending Income and Expenses: 2026
As of AUGUST 31, 2026

Date	Income From Lending	Amounts Expended: Fees	Amounts Expended: Administrative Transfers	Balance
Balance 12-31-25				**$697,277.74**
Quarter 1 Totals	$272,446.88	$53,545.59	$698,000.00	218,179.03
Quarter 2 Totals	$278,197.63	$55,156.74	$0.00	441,219.92
07/06/26	$1,207.62	$0.00	$0.00	442,427.54
07/15/26	$19,750.95	$98,779.14	$0.00	363,399.35
08/05/26	$1,518.25	$0.00	$0.00	364,917.60
08/17/26	$120,458.01	$23,985.61	$0.00	461,390.00
Current Totals	**$693,579.34**	**$231,467.08**	**$698,000.00**	**$461,390.00**

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

MERS PERFORMANCE ESTIMATES
August 31, 2026

Account	2025 Return	1st Quarter 2026	2nd Quarter 2026	Jul 2026	Aug 2026	YTD Thru 8/31/2026
Northern Trust S&P 500 Index	17.88%	-4.33%	15.20%	-0.06%	2.72%	13.13%
S&P 500	17.88%	-4.33%	15.20%	-0.06%	2.72%	13.14%
Difference	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackRock Russell 1000 Value Index	15.92%	2.11%	13.83%	3.83%	2.03%	23.13%
Russell 1000 Value	15.91%	2.10%	13.84%	3.82%	2.03%	23.12%
Difference	0.01%	0.01%	-0.01%	0.01%	0.00%	0.01%
DFA US Large Cap Value	16.95%	4.57%	13.51%	1.88%	2.85%	24.37%
Russell 1000 Value	15.91%	2.10%	13.84%	3.82%	2.03%	23.12%
Difference	1.04%	2.47%	-0.33%	-1.94%	0.82%	1.25%
Polen	5.18%	-11.28%	[redacted]	[redacted]	[redacted]	-11.28%
S&P 500	17.88%	-1.32%	[redacted]	[redacted]	[redacted]	-1.32%
Difference	-12.70%	-9.96%	[redacted]	[redacted]	[redacted]	-9.96%
Earnest	10.70%	3.49%	13.23%	-2.25%	1.21%	15.94%
Russell MidCap	10.60%	1.29%	13.83%	-0.62%	1.86%	16.72%
Difference	0.10%	2.20%	-0.60%	-1.63%	-0.65%	-0.78%
DFA US Small Cap Value	9.15%	6.92%	11.68%	2.51%	0.48%	23.00%
Russell 2000 Value	12.59%	4.96%	17.19%	0.01%	0.30%	23.38%
Difference	-3.45%	1.97%	-5.51%	2.51%	0.17%	-0.38%
Brandes	40.03%	1.45%	5.07%	7.11%	0.99%	15.29%
MSCI EAFE	31.22%	-1.24%	10.82%	1.96%	1.99%	13.81%
Difference	8.81%	2.69%	-5.75%	5.15%	-1.00%	1.49%
DFA Int'l Small Cap Value	52.07%	3.05%	4.26%	3.26%	6.64%	18.31%
MSCI EAFE Small Cap	31.83%	-1.25%	9.02%	1.95%	3.81%	13.93%
Difference	20.24%	4.31%	-4.76%	1.31%	2.83%	4.38%
AQR	30.89%	3.19%	25.09%	-2.76%	3.32%	29.68%
MSCI EM	33.57%	-0.17%	24.05%	-3.07%	3.37%	24.08%
Difference	-2.68%	3.36%	1.03%	0.31%	-0.05%	5.60%
BlackRock ACWI Ex US Growth	[redacted]	-2.43%	16.90%	-1.83%	2.85%	15.17%
MSCI ACWI ex US Growth	[redacted]	-3.62%	17.04%	-2.73%	3.29%	13.33%
Difference	[redacted]	1.19%	-0.13%	0.91%	-0.44%	1.84%
BlackRock Global Alpha Tilts	25.05%	0.35%	16.21%	0.87%	2.64%	20.73%
MSCI ACWI	22.34%	-3.20%	14.93%	0.08%	2.67%	14.31%
Difference	2.71%	3.56%	1.28%	0.79%	-0.03%	6.42%
MFS	8.77%	-9.51%	7.15%	3.22%	1.50%	1.59%
MSCI ACWI	22.34%	-3.20%	14.93%	0.08%	2.67%	14.31%
Difference	-13.57%	-6.30%	-7.78%	3.15%	-1.17%	-12.71%
BlackRock Gov't Bond Index	6.24%	0.06%	0.33%	-1.10%	0.31%	-0.40%
Bloomberg Gov't Bond	6.31%	-0.04%	0.32%	-1.10%	0.31%	-0.52%
Difference	-0.07%	0.10%	0.01%	0.01%	0.00%	0.12%
BlackRock Aggregate Bond Index	[redacted]	0.06%	0.68%	-0.89%	[redacted]	-0.16%
Bloomberg US Aggregate	[redacted]	-0.05%	0.67%	-0.89%	[redacted]	-0.28%
Difference	[redacted]	0.10%	0.01%	0.00%	[redacted]	0.12%
Galliard	[redacted]	[redacted]	[redacted]	-0.70%	0.29%	-0.41%
Bloomberg US Aggregate	[redacted]	[redacted]	[redacted]	-0.42%	0.39%	-0.03%
Difference	[redacted]	[redacted]	[redacted]	-0.28%	-0.10%	-0.38%
Reams	8.70%	0.01%	1.04%	-1.41%	0.33%	-0.04%
Bloomberg US Aggregate	7.30%	-0.05%	0.67%	-1.30%	0.39%	-0.31%
Difference	1.40%	0.06%	0.37%	-0.11%	-0.06%	0.27%
Loomis Sayles	9.78%	-0.70%	1.31%	-0.72%	0.49%	0.35%
Bloomberg US Aggregate	7.30%	-0.05%	0.67%	-1.30%	0.39%	-0.31%
Difference	2.48%	-0.66%	0.64%	0.58%	0.10%	0.66%
UBS	9.75%	1.20%	2.93%	0.77%	0.34%	5.33%
SOFR + 4%	8.34%	1.89%	1.87%	0.62%	0.62%	5.10%
Difference	1.41%	-0.69%	1.06%	0.15%	-0.28%	0.23%
Aptitude	11.94%	0.39%	8.92%	-1.36%	-0.44%	7.39%
SOFR + 4%	8.34%	1.89%	1.87%	0.62%	0.62%	5.10%
Difference	3.59%	-1.51%	7.05%	-1.98%	-1.06%	2.29%
Principal	14.82%	4.67%	[redacted]	[redacted]	[redacted]	4.67%
Blended Benchmark	16.54%	4.05%	[redacted]	[redacted]	[redacted]	4.05%
Difference	-1.72%	0.62%	[redacted]	[redacted]	[redacted]	0.62%
Baird	5.10%	0.52%	0.77%	0.22%	0.32%	1.83%
Bloomberg Govt/Credit 1-3 Year	5.35%	0.28%	0.48%	0.14%	0.26%	1.17%
Difference	-0.25%	0.23%	0.29%	0.08%	0.05%	0.66%
Total MERS	**12.88%**	**0.16%**	**5.44%**	**0.30%**	**1.19%**	**7.18%**

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, AQR, Principal, UBS, and Aptitude).

Principal performance runs through 2/2/2026.

Polen performance runs through 3/6/2026.

BlackRock US Agg performance runs through 7/13/2026.

Galliard performance began 7/14/2026.

ACTUAL ALLOCATIONS

Aug 31, 2026

		Target		Market Value	Allocation
EQUITY					
Public Equity					
Domestic					
Passive Large Cap Equity	Northern Trust (S&P 500)	4.41%	$	298,225,624	4.44%
	BlackRock (Russell 1000 Value)	1.98%	$	136,588,030	2.03%
	Sub-Total Passive Large Cap Equity	6.39%	$	434,813,654	6.47%
Active Large Cap Equity	DFA (Russell 1000 Value)	3.15%	$	212,466,527	3.16%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	3.42%	$	223,119,811	3.32%
	DFA (Russell 2000 Value)	3.24%	$	223,756,977	3.33%
	Sub-Total Active Mid/Small Cap Equity	6.66%	$	446,876,788	6.65%
Total Domestic		16.20%	$	1,094,156,969	16.27%
International					
Active International Equity	Brandes (MSCI EAFE)	5.76%	$	381,813,217	5.68%
	DFA (MSCI EAFE Small Cap)	3.15%	$	218,251,096	3.25%
	AQR (MSCI EM)	1.44%	$	102,438,725	1.52%
	Sub-Total Active International Equity	10.35%	$	702,503,038	10.45%
Passive International Equity	BlackRock (MSCI ACWI ex US Growth)	3.33%	$	233,153,290	3.47%
Total International		13.68%	$	935,656,329	13.92%
Global					
Active Global Equity	BlackRock (MSCI ACWI)	3.60%	$	245,616,641	3.65%
	MFS (MSCI ACWI)	2.52%	$	175,562,458	2.61%
Total Global		6.12%	$	421,179,099	6.26%
Total Public Equity		**36.00%**	**$**	**2,450,992,397**	**36.46%**
Private Equity					
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.85%	$	307,724,789	4.58%
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.85%	$	317,339,090	4.72%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.65%	$	87,085,665	1.30%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.65%	$	98,741,485	1.47%
Total Private Equity		**11.00%**	**$**	**810,891,029**	**12.06%**
TOTAL EQUITY (Public Equity + Private Equity)		**47.00%**	**$**	**3,261,883,426**	**48.52%**
FIXED INCOME & ABSOLUTE RETURN					
Fixed Income					
Cash		1.00%	$	113,409,146	1.69%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.75%	$	504,073,602	7.50%
Active Fixed Income	Galliard (Bloomberg US Aggregate)	3.41%	$	214,108,148	3.18%
	Reams (Bloomberg US Aggregate)	9.92%	$	837,200,831	12.45%
	Loomis Sayles (Bloomberg US Aggregate)	9.92%	$	646,400,832	9.61%
	Sub-Total Active Fixed Income	23.25%	$	1,697,709,811	25.25%
Total Fixed Income		**32.00%**	**$**	**2,315,192,559**	**34.44%**
Absolute Return					
	Aptitude (SOFR + 4%)	3.86%	$	233,840,581	3.48%
	UBS (SOFR + 4%)	5.14%	$	322,525,584	4.80%
Total Absolute Return		**9.00%**	**$**	**556,366,165**	**8.28%**
TOTAL FIXED INCOME & ABSOLUTE RETURN		**41.00%**	**$**	**2,871,558,723**	**42.71%**
PRIVATE REAL ESTATE					
Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.55%	$	137,062,329	2.04%
	Morgan Stanley (NFI-ODCE)	3.20%	$	151,420,733	2.25%
	LaSalle (NFI-ODCE)	2.98%	$	138,798,303	2.06%
	Prologis (NFI-ODCE)	1.61%	$	86,553,891	1.29%
	Harrison Street (NFI-ODCE)	1.66%	$	72,696,164	1.08%
	Sub-Total Private Real Estate - Core	12.00%	$	586,531,420	8.72%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	$	3,265,544	0.05%
TOTAL PRIVATE REAL ESTATE		**12.00%**	**$**	**589,796,964**	**8.77%**
TOTAL ERS			**$**	**6,723,239,113**	**100.00%**

Total City Reserve Fund	**R. W. Baird**	**95,677,347**	

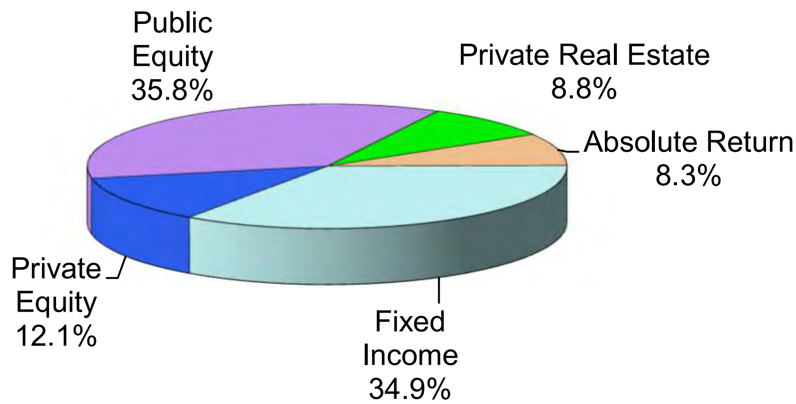
PROJECTED TARGET ALLOCATIONS
Sep 17, 2026

		Target		Market Value	Allocation
EQUITY					
Public Equity					
Domestic					
Passive Large Cap Equity	Northern Trust (S&P 500)	4.41%	$	290,627,542	4.35%
	BlackRock (Russell 1000 Value)	1.98%	$	134,985,038	2.02%
	Sub-Total Passive Large Cap Equity	6.39%	$	425,612,579	6.38%
Active Large Cap Equity	DFA (Russell 1000 Value)	3.15%	$	211,229,023	3.16%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	3.42%	$	218,987,346	3.28%
	DFA (Russell 2000 Value)	3.24%	$	218,655,987	3.28%
	Sub-Total Active Mid/Small Cap Equity	6.66%	$	437,643,333	6.56%
Total Domestic		16.20%	$	1,074,484,935	16.10%
International					
Active International Equity	Brandes (MSCI EAFE)	5.76%	$	373,974,390	5.60%
	DFA (MSCI EAFE Small Cap)	3.15%	$	212,379,796	3.18%
	AQR (MSCI EM)	1.44%	$	97,253,082	1.46%
	Sub-Total Acitve International Equity	10.35%	$	683,607,267	10.24%
Passive International Equity	BlackRock (MSCI ACWI ex US Growth)	3.33%	$	219,418,718	3.29%
Total International		13.68%	$	903,025,985	13.53%
Global					
Active Global Equity	BlackRock (MSCI ACWI)	3.60%	$	238,693,781	3.58%
	MFS (MSCI ACWI)	2.52%	$	170,765,267	2.56%
Total Global		6.12%	$	409,459,048	6.14%
Total Public Equity		**36.00%**	**$**	**2,386,969,968**	**35.76%**
Private Equity					
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.85%	$	304,417,953	4.56%
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.85%	$	319,739,090	4.79%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.65%	$	85,882,529	1.29%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.65%	$	100,267,912	1.50%
Total Private Equity		**11.00%**	**$**	**810,307,484**	**12.14%**
TOTAL EQUITY (Public Equity + Private Equity)		**47.00%**	**$**	**3,197,277,452**	**47.91%**
FIXED INCOME & ABSOLUTE RETURN					
Fixed Income					
Cash		1.00%	$	145,822,297	2.18%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.75%	$	500,327,957	7.50%
Active Fixed Income	Galliard (Bloomberg US Aggregate)	3.41%	$	212,364,498	3.18%
	Reams (Bloomberg US Aggregate)	9.92%	$	830,143,028	12.44%
	Loomis Sayles (Bloomberg US Aggregate)	9.92%	$	641,984,629	9.62%
	Sub-Total Active Fixed Income	23.25%	$	1,684,492,156	25.24%
Total Fixed Income		**32.00%**	**$**	**2,330,642,410**	**34.92%**
Absolute Return					
	Aptitude (SOFR + 4%)	3.86%	$	233,840,581	3.50%
	UBS (SOFR + 4%)	5.14%	$	322,525,584	4.83%
Total Absolute Return		**9.00%**	**$**	**556,366,165**	**8.34%**
TOTAL FIXED INCOME & ABSOLUTE RETURN		**41.00%**	**$**	**2,887,008,575**	**43.26%**
PRIVATE REAL ESTATE					
Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.55%	$	137,062,329	2.05%
	Morgan Stanley (NFI-ODCE)	3.20%	$	151,420,733	2.27%
	LaSalle (NFI-ODCE)	2.98%	$	138,798,303	2.08%
	Prologis (NFI-ODCE)	1.61%	$	86,553,891	1.30%
	Harrison Street (NFI-ODCE)	1.66%	$	72,696,164	1.09%
	Sub-Total Private Real Estate - Core	12.00%	$	586,531,420	8.79%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	$	3,229,374	0.05%
TOTAL PRIVATE REAL ESTATE		**12.00%**	**$**	**589,760,794**	**8.84%**
TOTAL ERS		**100.00%**	**$**	**6,674,046,821**	**100.00%**

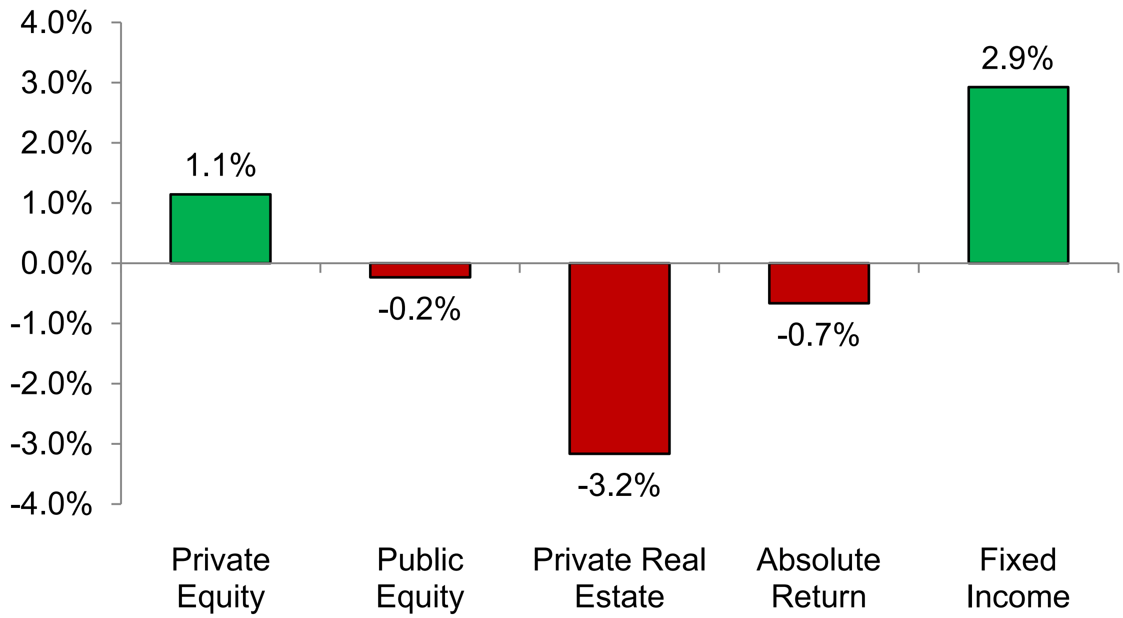
Total City Reserve Fund	**R. W. Baird**	**95,518,630**

PROJECTED VERSUS POLICY ALLOCATIONS

Asset Mix Using Projected Balances



Asset Allocation vs. Current Policy Benchmark



YTD Market Value Change

December 31, 2025 Market Value including City Reserve & PABF Accounts			$ 6,474,031,325
Monthly Cash Outflows thru	September 17, 2026		
Retiree Payroll Expense		$ (337,579,902)	
PABF Payroll Expense		$ -	
Expenses Paid		$ (10,870,040)	
GPS Benefit Payments		$ (4,410,233)	
Sub-Total Monthly Cash Outflows			$ (352,860,176)
Monthly Cash Inflows thru	September 17, 2026		
Contributions		$ 229,930,008	
PABF Contribution		$ -	
Sub-Total Monthly Contributions			$ 229,930,008
Capital Market Gain/(Loss)			$ 418,464,294
Value including City Reserve & PABF Accounts as of	September 17, 2026		$ 6,769,565,451
Less City Reserve Account[1]			$ 95,518,630
Less PABF Fund[2]			$ 2,640
Net Projected ERS Fund Value as of	September 17, 2026		$ 6,674,044,180

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.

2026 ESTIMATED MONTHLY CASH FLOWS

Revised 9/18/2026

(in 000's)

	12/31/2025	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	
Beginning Cash Account Balance													
Townsend Cash Account	-	-	-	-	-	-	-	-	-				
Cash Contribution Account	-	-	-	-	-	-	-	-	-				
Milwaukee Cash Account	53,360	71,342	168,690	138,962	62,957	76,124	161,666	116,889	111,318				
Total Cash Available	53,360	71,342	168,690	138,962	62,957	76,124	161,666	116,889	111,318				
Less: Estimated Cash Needs for non-Investment Outflows	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500				
Cash Available for Other Outflows	11,860	29,842	127,190	97,462	21,457	34,624	120,166	75,389	69,818				
For Monthly Cash Outflows of:	**Jan-2026**	**Feb-2026**	**Mar-2026**	**Apr-2026**	**May-2026**	**Jun-2026**	**Jul-2026**	**Aug-2026**	**Sep-2026**	**Oct-2026**	**Nov-2026**	**Dec-2026**	**Total 2026**
Retiree Payroll Expense	(41,364)	(41,785)	(43,226)	(43,005)	(42,765)	(43,335)	(43,171)	(43,340)	(43,263)	(43,369)	(43,477)	(43,584)	(515,683)
Normal Retirement Payroll	(41,298)	(41,406)	(42,592)	(42,459)	(41,949)	(42,886)	(42,333)	(42,656)	(42,763)	(42,869)	(42,977)	(43,084)	(509,272)
Retiree Lump Sum Payments	(66)	(379)	(634)	(546)	(815)	(449)	(837)	(684)	(500)	(500)	(500)	(500)	(6,410)
Real Estate Capital Calls	-	-	(25)	(46,000)	-	-	(50,405)	-	-	-	-	-	(96,430)
Private Equity Capital Calls	(59)	(3,870)	(2,317)	(1,190)	(11,383)	(15,827)	(2,808)	-	(9,911)	-	-	-	(47,366)
Expenses Paid through City	(2,053)	(552)	(1,457)	(990)	(1,277)	(1,529)	(1,579)	(1,433)	(2,195)	(2,053)	(2,053)	(2,053)	(19,224)
PABF Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Monthly Cash Outflows	**(43,476)**	**(46,207)**	**(47,026)**	**(91,185)**	**(55,424)**	**(60,691)**	**(97,963)**	**(44,773)**	**(55,369)**	**(45,422)**	**(45,530)**	**(45,637)**	**(678,703)**
For Monthly Cash Inflows:													
Sponsoring Agency and Employee Contribution	4,429	2,629	2,606	2,622	2,688	2,605	3,450	2,391	2,600	2,607	2,613	3,658	34,898
Real Estate Distributions	1,599	-	94	2,744	-	359	6,472	-	19	-	-	-	11,289
Private Equity Distributions	11,965	7,848	9,632	9,274	12,189	12,468	6,721	4,933	7,404	-	-	-	82,432
Miscellaneous Income	183	358	462	533	307	301	552	483	429	300	300	300	4,510
Security Lending Transfer	698	-	-	-	-	-	-	-	-	-	-	-	698
City and Agency Required Contribution	205,085	-	207	-	-	-		-	-	-	-		205,293
PABF Inflow	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Monthly Cash Inflows	**223,959**	**10,835**	**13,002**	**15,173**	**15,185**	**15,733**	**17,195**	**7,807**	**10,451**	**2,907**	**2,913**	**3,958**	**339,119**
Net Monthly Cash Inflows/(Outflows) Before Withdrawals	180,483	(35,372)	(34,024)	(76,012)	(40,239)	(44,958)	(80,768)	(36,966)	(44,917)	(42,516)	(42,617)	(41,679)	(339,584)
Net Monthly Cash Surplus (Need)	**192,342**	**(5,529)**	**93,167**	**21,450**	**(18,782)**	**(10,334)**	**39,398**	**38,423**	**24,900**	**(42,516)**	**(42,617)**	**(41,679)**	**248,224**
Monthly Cash Withdrawals (Additions)													
AQR		4,200			17,500	13,000		3,500					
BlackRock Global Alpha Tilts					35,000	29,000		6,100					
BlackRock Russell 1000 Value Index					50,000	55,000	4,800						
BlackRock ACWI ex US Growth					15,000	13,000		8,200					
BlackRock US Government Bond Index	(24,000)												
Blackrock US Aggregate Index Fund	(151,000)						221,991						
Brandes		12,400			(14,000)	(21,000)		9,000					
Dimensional Fund Advisors US Large Cap						(31,000)		4,000					
Dimensional Fund Advisors International		7,100			(11,000)	(5,000)	5,300	5,400					
Dimensional Fund Advisors US Small Cap		7,700					8,100	2,000					
Earnest		7,300				(11,000)							
Galliard							(215,000)						
Loomis Sayles	(55,000)	(50,000)											
MFS					36,000								
Northern Trust S&P 500 Index					42,400			6,000					
Polen			47	7									
Principal	67,500	148,213											
Reams													
Transition Account		7	49		6	0		195	27				
UBS A&Q													
Goldman/Aptitude													
Sub-Total Monthly Cash Withdrawals	**(162,500)**	**136,920**	**96**	**7**	**170,906**	**42,000**	**25,191**	**44,395**	**27**				
Estimated Month-End Cash Balance													
Cash Available	29,842	131,390	93,262	21,457	152,124	31,666	64,589	82,818	24,928				
Estimated Cash Needs for non-Investment Outflows	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500				
Total Cash Estimated on Hand For Next Month	71,342	172,890	134,762	62,957	193,624	73,166	106,089	124,318	66,428				