REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employes' Retirement System)
TUESDAY, NOVEMBER 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 October 27, 2026.

II. Chief Investment Officer Report.

III. Investment Committee Report.

IV. New Business.
   A. Retirements, Death Claims, and Refunds (October).
   B. Conference Requests – November 24, 2026 Board Meeting.
   C. Proposed 2027 Board and Committee Meeting Dates.
   D. Pension Board Election Results.
   E. Referral to the Legislative Committee Regarding Whether to Recommend the City to Lobby the State to Amend 2023 Wisconsin Act 12.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (IV.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.

   F. Discuss Candidate Interviews and Initial Salaries for Pension Investment Analysts I-III and Investments and Financial Services Specialists.

V. Medical Reports.
   A. All Duty & Ordinary Disability Applications & Re-examinations (November).

VI. Unfinished Business.

A. Pending Legal Opinions and Service Requests Report.

B. Pending Legislation Report.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (V.C.), as provided in Section 19.85(1)(g), Wisconsin 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.

VII. Informational.

A. Conferences.

B. Class Action Income 2026 YTD.

C. Adjusted Quarterly Cost Basis of Equity.

D. Report on Bills.

E. Securities Lending Revenue and Budget Report.

F. Preliminary Performance Report and Asset Allocation.

MEETING REMINDERS

INVESTMENT COMMITTEE MEETING

THURSDAY, DECEMBER 3, 2026 – 9:00 A.M.
789 N. WATER ST.

ADMINISTRATION & OPERATIONS COMMITTEE MEETING

THURSDAY, DECEMBER 17, 2026 – 9:00 A.M.
789 N. WATER ST.

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

WEDNESDAY, DECEMBER 23, 2026 – 9:00 A.M.
789 N. WATER ST.

I.

APPROVAL OF MINUTES

A. Regular Meeting Held October 27, 2026.

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

Minutes of the Regular Meeting
held October 27, 2026 via teleconference

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

Board Members Present:	Jerry Allen John Barmore Matthew Bell, Chair Bill Christianson Justin DeCleene Deborah Ford Timothy Heling
Board Members Not Present:	Nik Kovac (excused; arrived 10:31 a.m.)
Retirement System Staff Present:	Patrick McClain, Executive Director Daniel Gopalan, Deputy Director Gust Petropoulos, Deputy Director Robin Hayes, Chief Financial Officer David Silber, Chief Investment 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., three members of the public called in to the meeting.

Approval of Minutes.

Regular Meeting Held September 24, 2026.

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

Chief Investment Officer Report.

Mr. Sauer noted the Fund value as of September 30, 2026 was $6.59 billion. He said the Fund return of -1.5% in September, net of fees, underperformed the blended benchmark by approximately 2.0%. Mr. Sauer discussed the main drivers of relative performance within manager selection and said Private Equity detracted 163 basis points. He said this issue has been coming up a lot lately with the CMERS benchmark comparing Private Equity to a lagged Public Markets return. Mr. Sauer noted Public Markets had a really strong 2nd quarter so that benchmark hit in September and that is what caused this detraction in Private Equity. He said Public Equity style

bias detracted 42 basis points, primarily from small and value. Mr. Sauer said the Fund is essentially matching the benchmark in the 10- and 15-year periods and it looks like it is outperforming slightly but that is really rounding and it is actually less than that, while underperforming in all other time periods. He said as of October 26, the Fund was up approximately 0.8% month-to-date, which brings the year-to-date return to up 6.5%. Mr. Sauer said the Fund value is $6.64 billion. Mr. Sauer noted eight of the Fund's 13 active mandates are outperforming year-to-date, and the Public Equity and Fixed Income asset classes are exceeding their respective benchmarks year-to-date, net of fees. He said year-to-date, the Fund has seen an investment change of $429.6 million, received contributions of $234.3 million, and paid out benefits and expenses of $399.2 million. Mr. Sauer said monthly withdrawals are $10.9 million from the Russell 1000 Value Index, $5.5 million from DFA US Small Cap Value, $5.3 million from DFA US Large Cap Value, $4.1 million from BlackRock Global Alpha Tilts, and $2.6 million from Earnest.

Mr. Silber said there is an Investment Committee Meeting next Thursday on November 5 at 9 a.m. He noted some of the highlights that are expected to be on the agenda and also said there will be a deeper dive into performance when they go over the 3rd Quarter Performance Report at the meeting.

New Business.

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

Administrative Withdrawal	$24,883.26
Full Refund	$104,923.00
Active Death Benefits reported	$0.00
Deferred Death	$4,787.44
Deferred Death-Member Only Refund	$0.00
Ordinary Death Benefits reported	$18,904.58
Retired Death Benefits reported	$18,292.14
Survivor Death – Termination Benefits reported	$3,747.79
Refund of Member Contributions paid	$58,762.13

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

Authorization to Sign Vouchers. Mr. McClain said the Authorization to Sign Vouchers is usually updated in January to reflect the Board's new Chair and Vice-Chair. This change, however, reflects the new Deputy Director, Mr. Gopalan, who was promoted to his position earlier this year. He said this is just a housekeeping item to add Mr. Gopalan to the Authorization.

It was moved by Mr. Bell and seconded by Mr. DeCleene to approve the Authorization to Sign Vouchers. The motion was adopted by unanimous consent.

Mr. Bell advised that the Annuity and Pension Board may vote to convene in closed session on the following item (III.C.) 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.

Discuss Candidate Interviews and Initial Salaries for Pension Investment Analysts I – III and Investments and Financial Services Specialists.

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

The Board convened in closed session at 9:09 a.m.

The Board re-convened in open session at 9:37 a.m.

Act 12 Update. Mr. McClain said this presentation came out of a series of questions he received from Trustees related to some Act 12 figures regarding where the membership is since the Plan's soft close and how much sales tax is the City collecting. After speaking with the Chairman, it was decided that a presentation would be useful to share this information with the entire Board, and to allow an opportunity for questions. He noted the first two sections are a re-cap to get Act 12 fresh in everyone's minds before talking about the Plan's actual experience. Mr. McClain said the lead-up to Act 12 was precipitated by a structural budget deficit for the City of Milwaukee. He noted in 2024 the City was facing a budget gap of about $150 million dollars that had four primary cause: the City's Shared Revenue had been frozen since the mid-90s, state law limited the City's options to generate new revenue, ARPA funding was set to expire, and the pension contribution was set to increase in 2024. Mr. McClain showed a graph illustrating the effect of the freeze of the Shared Revenue. He noted on an inflation-adjusted basis, the City was receiving about $155 million dollars less in Shared Revenue than it had in the year 2000, and discussed the impact of that on the City budget. Mr. McClain stated the City's pension contribution was also set to increase. Mr. McClain said the City's contribution was set to increase by almost $60 million dollars between 2023 and 2024. He said the City, in addition to having statutory restrictions on its ability to generate new revenue, was also facing a dilemma about how to deal with the increased costs. Staffing cuts were not really an option because the City had already cut about 14% of its workforce between 2000 and 2022, so the City was facing a rather serious budget gap and had limited options to address it.

2023 Wisconsin Act 12 was an omnibus piece of legislation that dealt with a multitude of subjects. As is relevant here, it modified the state's approach to Shared Revenue for counties and

municipalities like the City of Milwaukee. It also authorized the City and County to impose a new Sales and Use Tax, and to use the revenues from those taxes for specific purposes. As part of this package, the City and County were required to implement various degrees of pension reform. It also contained various other changes to state law affecting the City. Mr. McClain said Act 12 was unique in that, while it contained a number of mandates, it also contained to what he referred to as *quid pro quo*. It gave the City the option to implement pension reform and if it did, the State would allow the City to implement a new 2% sales and use tax. The City would then be required to take on additional legal obligations moving forward. Mr. McClain showed a slide summarizing the legislative effects of Act 12.

He said the pension reform that the City had the option of undertaking required the City to join the WRS and to effectuate a soft close of the ERS. Mr. McClain said under the legislation, new City employees would begin being enrolled in the WRS in the year following the year in which the City decided to join WRS. Because the City enrolled in WRS in 2023, employees began being enrolled in the WRS in 2024. In addition, Act 12 set a specific amortization period for the ERS Plan's unfunded liability existing as of December 31, 2023—requiring it to be amortized over a closed 30-year period. Act 12 also required ERS to adopt a discount rate that was no higher than the WRS rate, which was (and remains) 6.8%. It further required the City to eliminate the five-year stable contribution policy and effectively froze benefits for ERS members.

Because the City undertook this pension reform, it was allowed to implement a 2% sales and use tax. The legislation established a cascade of priorities for how the revenue generated by those taxes could be spent. The first 90% of revenue generated in the first full calendar year had to be used for pension purposes—specifically, to pay both the City's share of unfunded liability and the difference between the normal cost in 2022 and the normal cost in the current year (for both the City and the City agencies). The remaining 10% of revenue generated in the first full calendar year must be used to maintain Police and Fire staffing levels. Any revenue remaining after paying those amounts must be used to increase Police and Fire staffing levels. Mr. McClain said the sales tax revenue is available for 30 years or until the ERS is fully funded, whichever is shorter.

As part of this, the City took on additional obligations. First, the City is obligated to pay its actuarially-determined employer obligation. The City was already required to do this under Chapter 36, but Act 12 made it a matter of state statute. Second, the City was required to maintain its Police and Fire levels from year to year, and to increase its Police and Fire levels over a 10-year period beginning in 2024. He stated that by December 31, 2034, the City is required to have 1,725 police officers, 175 of whom must be detectives, and maintain a daily staffing level in the Fire department of 218 members. Third, the City must file an annual report with the Joint Finance Committee detailing the City's sales tax expenditures each year. The first report is due in 2026.

Act 12 also imposed new state oversight on both the ERS and the City of Milwaukee. For the ERS, annual financial audits must be conducted by the state Legislative Audit Bureau (LAB), and, at least once every five years, ERS must undergo an actuarial audit that is overseen by the LAB but is conducted by a contracted audit firm. On the City side, the City must file the annual report to the Joint Finance Committee, and, once every five years, undergo a financial audit by the LAB. Mr. McClain noted Act 12 also created penalties for non-compliance, some of which are substantial. Failing to maintain Police and Fire staffing levels from year to year will result in a

15% reduction in the City's Shared Revenue. Failure to meet the 2034 staffing targets results in a 15% reduction in the City's Supplemental County and Municipal Aid Payment, which is a smaller subset of the Shared Revenue. Failure to make the required pension contribution or any unauthorized expenditure of the sales tax revenue will result in a reduction of the City's Shared Revenue by an amount equal to the missed pension payment or unauthorized expenditure.

Transitioning to the Plan's experience after Act 12, Mr. McClain said that ERS conducted a second actuarial valuation in 2023 which incorporated the legislation's various mandates. The biggest takeaway was that the total employer contribution went up from what would have been $182 million in 2024 to $217 million in 2024. The City's contribution went up from what would have been $131 million to $175 million—a $102 million dollar increase compared to 2023. He stated that not all of that $100 million was directly attributable to Act 12 and showed an attribution chart. The chart shows that Act 12 directly increased the total employer contribution by $48.5 million. The City's increase was $43.1 million. The primary driver of these increases was the lowering of the discount rate from 7.5% to 6.8%.

As for ERS membership, because ERS is now closed to new members, the total membership population declined about 6% between 2023 and 2026. Mr. McClain said that while the active membership population is decreasing faster than any other population (about 20% since 2023), the retiree population continues to grow. Mr. McClain said the City now has two pension payments to make each year, with the WRS contribution continuing to increase as more employees flow into the Plan. He stated by the end of 2027, it is currently estimated that there will be over 2,000 City employees enrolled in the WRS, and the City's WRS contribution will increase from $1.62 million in 2024 to about $16.5 or $17 million in 2027.

In terms of the sales tax, the first full year of calendar year of sales tax (2024) produced $200.6 million dollars in revenue. Because 90% of that amount is available specifically for pensions, on a going-forward basis $180.6 million will be available every year to pay eligible pension costs. He said the $180.6 million available for pension payments is a fixed number which does not grow over time, regardless of how much sales tax revenue is generated in the future. Shared Revenue has also increased since the implementation of Act 12. In 2023, the City received about $219 million dollars in Shared Revenue. In 2024, the first year after Act 12, Shared Revenue increased by $21.9 million, for a total of $241 million. Those numbers have increased in subsequent years. In 2025, the City received $246 million and, in 2026, it received $254 million. Those numbers are expected to continue increasing over time.

Mr. McClain said Police and Fire staffing levels have not progressed as everyone had hoped. In 2023, using a methodology adopted by the State and the City, the City estimated that it had about 1,454 law enforcement officers, leaving a gap of 271. He said in the intervening years there has been some growth, but it has not been as fast as people were hoping. Between 2024 and 2025, just one officer was added. However, there was a jump in 2026 to 1,550 officers—leaving a gap of about 175 law enforcement officers. He said Police Academy Class 1 of 2026 had 65 budgeted positions, but only 40 were appointed to the class and only 31 graduated. Similar trends affected classes in 2024 and 2025 as well. Mr. McClain said both the City and the Fire and Police Commission are increasing their recruiting and retention efforts, and showed a slide listing examples.

Mr. McClain said Act 12 did not solve all of the City's financial challenges, as the City still faces a sizable budget gap. The City Comptroller, Mr. Christianson, published a five-year financial projection for the City which estimates that the City's structural budget deficit would continue to grow over time. Mr. McClain said expenditures are projected to grow faster than revenues and this is a structural deficit problem, not a temporary budget shortfall. He said the City has limited unilateral ability to address this issue and is actually more constrained than before because of the state-mandated increase in Police and Fire hiring. He said the good news is that the City maintains healthy reserves, but this is a tool for transition rather than a long-term solution.

Mr. Allen requested a referral item to the Legislative Committee for discussion about proposed changes to Act 12 that affect the ability of its Board to discharge its fiduciary responsibilities. Discussion ensued.

Approval to Suspend Disability Benefits for Non-Compliance with Outside Earnings Limitation. Mr. McClain said disability and early retirement beneficiaries, with the exception of the 90% duty disability beneficiaries, must comply with an outside earnings rule which requires them to file their tax returns by May 31st. The three individuals listed in the Board packet requested and were granted extensions of that due date. Mr. McClain said two of individuals complied with the rule prior to the meeting. The remaining individual, Mr. James Bunker, is still out of compliance. As such, the motion today would be to approve suspension of his disability benefits for non-compliance with the outside earnings limitation. Mr. McClain said once Mr. Bunker complies, he will be entitled to all of his retroactive benefits in addition to resuming his monthly benefit payment.

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

Conference Requests – October 27, 2026 Board Meeting. Mr. Bell presented the conference requests for October 27, 2026.

David Silber	2027 Visions, Insights & Perspectives (VIP) Americas Conference + possible Brandes meeting
Sponsor:	Institutional Real Estate, Inc.
Location:	Carlsbad, CA
Date(s):	January 24-28, 2027
Estimated Cost:	$2,600.00

It was moved by Mr. Bell and seconded by Mr. DeCleene to approve the Conference Requests – October 27, 2026 Board Meeting. The motion was adopted by unanimous consent.

Medical Reports.

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

Mr. Petropoulos presented certifications (October 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
Angela July	Approval
Willie Huerta	Approval

Police – Re-examinations – Ordinary	Recommendation
Tommy Wilson	Approval

Fire – Re-examinations – Ordinary	Recommendation
Thomas Weinzierl	Approval

General City – Re-examinations – Duty	Recommendation
Brad Bratel	Approval

General City – Application – Ordinary	Recommendation
John Carter Effective 08/13/2026	Approval

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

Unfinished Business.

Pending Legal Opinions and Service Requests Report. Mr. McClain and Ms. Rollings said they did not have any updates on this report.

Pending Legislation Report. Mr. McClain said there are no items listed on the report.

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.

Pending Litigation Report.

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

The Board convened in closed session at 10:21 a.m.

Mr. Kovac arrived at 10:31 a.m.

Mr. DeCleene left at 10:55 a.m.

The Board re-convened in open session at 11:24 a.m.

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 September 10, 2026.
4) Minutes of the Administration & Operations Committee Meeting Held September 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 Ms. Ford to adjourn the meeting. The motion was adopted by unanimous consent.

Mr. Bell adjourned the meeting at 11:29 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.)

II.

CHIEF INVESTMENT OFFICER REPORT

Milwaukee Employes' Retirement System - November 24, 2026

Fund as of October 31, 2026

***Fund value of $6.61b.**

***Fund return of 1.0% in Oct., net of fees, outperformed by approximately 70bps.**

***Primary Relative Perf. Drivers:**
Manager Selection

Brandes	**20bp**
MFS	**10bp**

Public Equity Style Bias	**46bp**

Primarily Value and Small

***Fund is essentially matching the benchmark in the 10 and 15-year time periods, while underperforming in all other time periods.**

Nov. Update (as of 11/16/26)

***Fund return**	**-0.9% MTD**
***Fund return**	**5.7% YTD**
***Fund value**	**$6.55b**

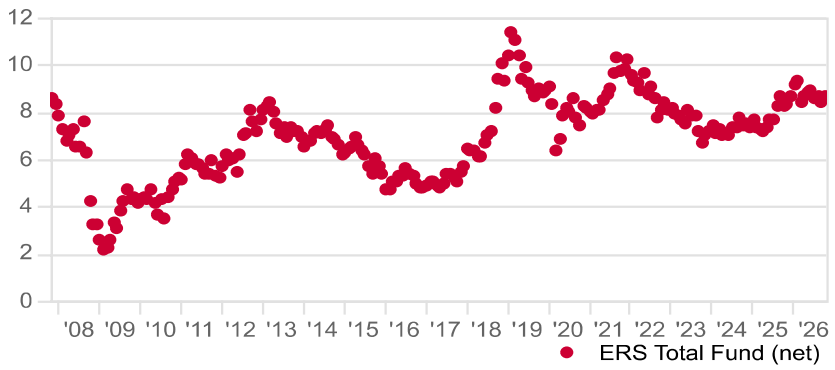
***7 out of 13 active mandates outperforming YTD.**

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

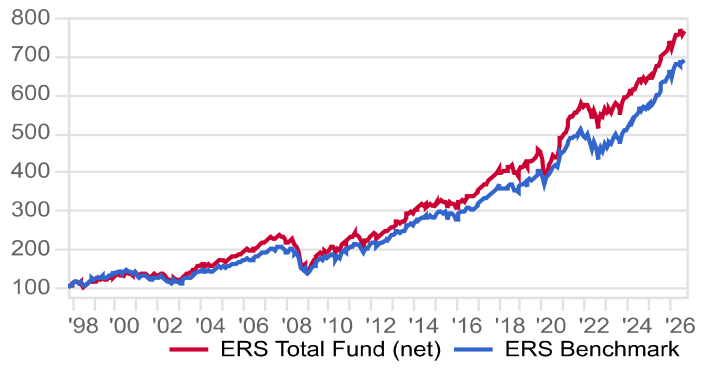
***Investment Change:**	**$379.9m**
***Contributions:**	**235.7m**
***Benefits & Expenses:**	**442.1m**

Monthly Withdrawals:
To be determined.

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



Growth of $100 - Total Fund & ERS Benchmark
11/28/1997 to 10/31/2026

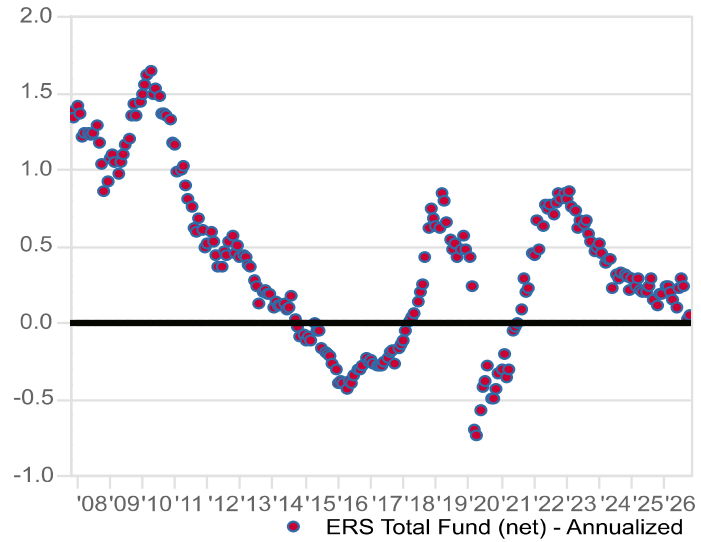


Return Data

Source Data: Monthly Return

	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Total Fund (net)	1.0	6.6	8.6	6.3	8.7	8.6	6.8
ERS Benchmark	0.3	6.9	8.8	6.5	8.6	8.5	6.9

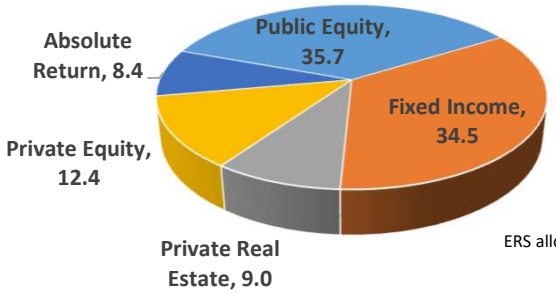
Total Fund - 10-Year Rolling Excess Returns
11/28/1997 to 10/31/2026



Total Fund - 20-Year Risk & Return Data

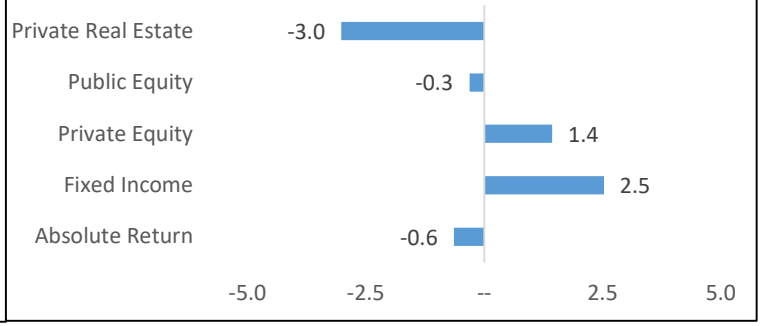
	Return	Std Dev	Tracking Error	Info Ratio (arith)	Sharpe Ratio	Alpha	Beta
Total Fund (net)	6.8	10.2	2.6	0.0	0.5	-0.6	1.1
ERS Benchmark	6.9	9.2	--	--	0.6	0.0	1.0

ERS Allocation as of October 31, 2026



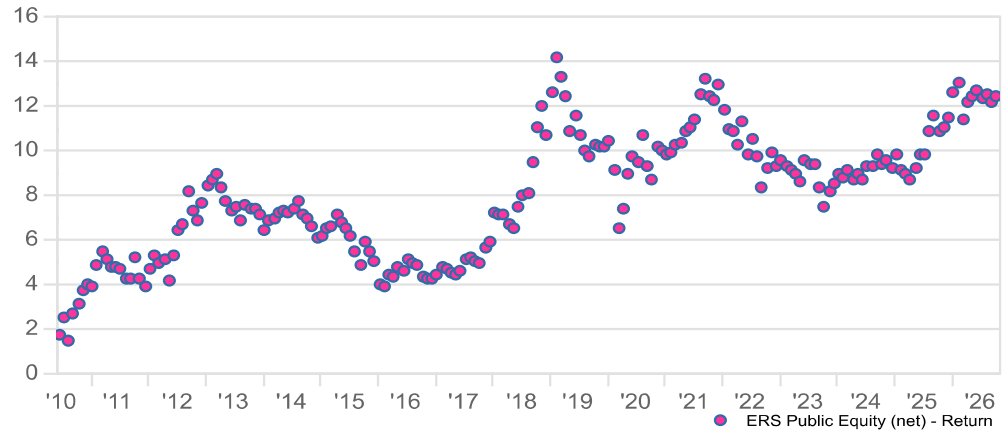
ERS allocation weights may not total 100% due to rounding

Asset Allocation vs Policy as of October 31, 2026

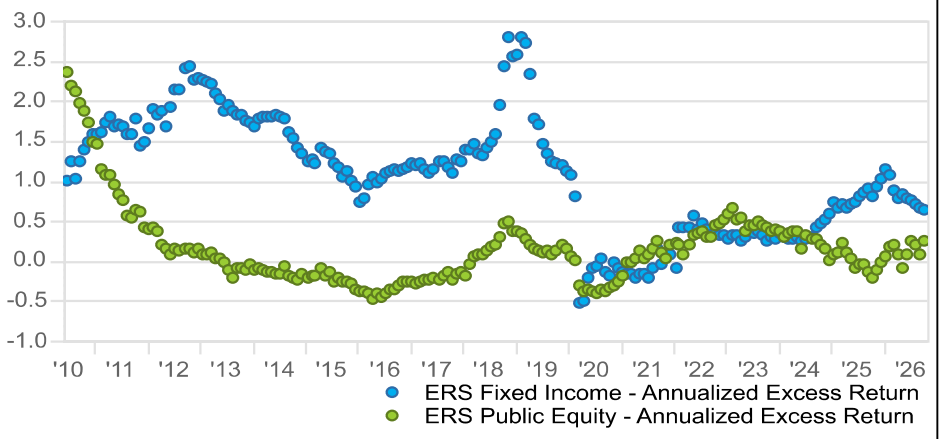


Milwaukee Employes' Retirement System - November 24, 2026

Public Equity - 10-Year Rolling Returns
06/30/2000 to 10/31/2026



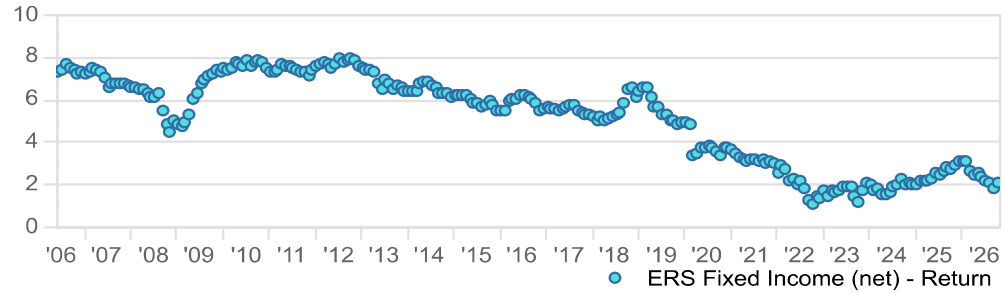
Asset Class - 10-Year Rolling Excess Returns
06/30/2000 to 10/31/2026



Return Data

	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Public Equity	0.5	14.6	17.8	10.3	12.8	11.9	8.6
Public Equity (net)	0.5	14.3	17.4	9.9	12.4	11.6	8.2
Public Equity Benchmark	-1.6	11.2	12.5	9.7	12.1	11.4	8.3
MSCI ACWI IMI NR USD	-1.6	11.2	12.5	9.7	12.1	10.8	8.0

Fixed Income - 10-Year Rolling Returns
06/28/1996 to 10/31/2026



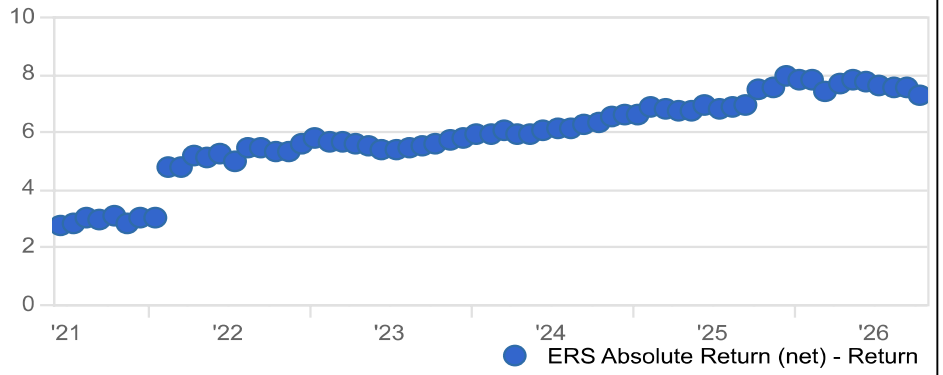
Return Data

	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Fixed Income	2.4	-0.4	0.3	2.0	2.2	2.7	4.1
Fixed Income (net)	2.4	-0.4	0.2	1.9	2.1	2.6	3.9
Bbg US Agg Bond TR USD	2.4	-0.5	-0.1	-0.2	1.5	1.9	3.0

Risk Adjusted Returns (6/30/14 - 10/31/26)*

	Return	Std Dev	Sharpe Ratio	Max Drawdown
Public Equity (net)	10.2	14.7	0.6	-25.3
Fixed Income (net)	2.1	6.2	0.0	-13.6
Absolute Return (net)	6.6	8.4	0.5	-27.1

Absolute Return - 7-Year Rolling Returns
06/30/2014 to 10/31/2026



Return Data

	1 Month	YTD	1 Year	5 Year	10 Year	Inception*
Absolute Return (net)	-0.7	5.5	7.8	11.9	6.8	6.6
90-Day T-Bill + 3%	0.6	5.7	6.9	7.0	5.6	5.1

*Absolute Return inception date is June 30, 2014

III.

INVESTMENT COMMITTEE REPORT

IV.

NEW BUSINESS

A. Retirements, Death Claims, and Refunds (October).
B. Conference Requests – November 24, 2026 Board Meeting.
C. Proposed 2027 Board and Committee Meeting Dates.
D. Pension Board Election Results.
E. Referral to the Legislative Committee Regarding Whether to Recommend the City to Lobby the State to Amend 2023 Wisconsin Act 12.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (IV.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.

F. Discuss Candidate Interviews and Initial Salaries for Pension Investment Analysts I-III and Investments and Financial Services Specialists.

Retirement Type	Retirement SubType	Last Name	First Name	Retirement Date	Option	Department
Regular	Service	FOWLER	DELOISE	1/27/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	BEBRIS	ALEXANDER	1/15/2026	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	SKENADORE	MICHELLE	8/1/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	HAMBLIN	TROY	8/6/2026	MAX	DER - OPERATIONS DIVISION
Regular	Service	OSSANNA	CINDY	8/22/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	KOWAL	MARY	9/2/2026	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	THOMAS	DAN	9/2/2026	50	DPW-ADMINISTRATION SERVICES
Regular	Deferred	BARRON	DOROTHY	9/3/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	NICHOLSON	TOM	9/5/2026	50	WISCONSIN CENTER DISTRICT
Regular	Service	BROOKS	ANTHONY	9/7/2026	50	FIRE OPERATIONS BUREAU
Regular	Deferred	PHELPS	ANTHONY	9/9/2026	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	WILDER	JOCELYN	9/9/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	BROOKS	MARTIN	9/10/2026	75	WISCONSIN CENTER DISTRICT
Regular	Service	CAUGHEY	CLARK	9/12/2026	MAX	PATRON EXPERIENCE & STRATEGY
Regular	Service	PROCHASKA	SHERRY	9/12/2026	MAX	COMMON COUNCIL - CITY CLERK
Regular	Service	ROEDER	MARK	9/12/2026	100	POLICE DEPARTMENT
Regular	Service	SPERA	FRANCESCO	9/15/2026	MAX	INFRASTRUCTURE-BRIDGES & BLDGS
Regular	Service	RILEY	ADAM	9/16/2026	75	POLICE DEPARTMENT
Regular	Deferred	BALISTRERI	MARY	9/18/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	SANTIAGO	RICHARD	9/19/2026	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	NELSON	GREGORY	9/19/2026	100	POLICE DEPARTMENT
Regular	Service	RIVA	ANTHONY	9/23/2026	100	INFRASTRUCTURE-BRIDGES & BLDGS
Regular	Deferred	THOMAS	ANDRE	9/24/2026	MAX	CITY OF MILWAUKEE
Regular	Service	BETTIN	DAVID	9/26/2026	100	POLICE DEPARTMENT
Regular	Service	BONO	CATHERINE	9/26/2026	100	CITY TREASURER
Regular	Service	KULMANN	JOHN	9/26/2026	50	POLICE DEPARTMENT
Regular	Service	PELNAR	MICHAEL	9/26/2026	100	POLICE DEPARTMENT
Regular	Service	SMITH	DEBORAH	9/29/2026	MAX	DPW-ADMINISTRATION SERVICES
Regular	Service	BRUNNER	JOHN	9/30/2026	100	FIRE OPERATIONS BUREAU
Regular	Service	EVANS	NICHOLE	9/30/2026	MAX	POLICE DEPARTMENT
Regular	Service	LEWANDOWSKI	JEFFREY	9/30/2026	100	DPW-OPS-FLEET SERVICES
Regular	Service	WOLSKI	JON	9/30/2026	75	DPW-INFRA-TRANSP-OPS
Regular	Early	FISHER	MATTHEW	10/1/2026	100	CITY OF MILWAUKEE
Regular	Service	FRANKLIN	JUDSON	10/1/2026	50	DPW - SEWER - UNDERGROUND
Regular	Service	JACKSON	MAURICE	10/1/2026	50	DPW-INFRA-TRANSP-OPS
Regular	Service	KESERY	MICHAEL	10/1/2026	MAX	DPW-INFRA-TRANSP-OPS
Regular	Service	PARKS	LISA	10/1/2026	MAX	HACM
Regular	Service	PEPLINSKI	RONALD	10/1/2026	75	VEOLIA ENVIRONNEMENT
Regular	Service	PERRY	RODNEY	10/1/2026	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Conversion (Duty Disability to Regular)	FENNING	GREGORY	10/8/2026	MAX	DPW-OPS-SANITATION

Board Report -October 2026

Deaths

Type	Last Name	First Name	Death Date	Payment Date	Amount
Ordinary Death	DOWNS	LISA	10/5/2023	10/30/2026	$ 21,030.70
Ordinary Death	SHALEWSKI	TAMMY	4/25/2026	10/30/2026	$ 18,685.03
Retiree Death-Termination	AVERILL	WILLIAM	9/11/2024	10/30/2026	$ 378.25
Retiree Death-Termination	FABUS	ANN	10/30/2025	10/30/2026	$ 296.79
Retiree Death-Termination	FUSEK	JOHN	3/25/2026	10/30/2026	$ 994.59
Retiree Death-Termination	GILLESPIE	THOMAS	6/6/2025	10/30/2026	$ 1,044.77
Retiree Death-Termination	JONES	JERRY	8/26/2026	10/30/2026	$ 915.86
Retiree Death-Termination	KRUEGER	MARGARET	8/27/2026	10/30/2026	$ 375.18
Retiree Death-Termination	LACKING	CARLINE	9/5/2026	10/30/2026	$ 118.61
Retiree Death-Termination	MATTHEWS	THOMAS	7/9/2024	10/30/2026	$ 15,591.80
Retiree Death-Termination	MITCHELL	BETTY	7/17/2026	10/30/2026	$ 363.45
Retiree Death-Termination	OLSON	THOMAS	7/11/2026	10/30/2026	$ 930.77
Retiree Death-Termination	PALUBICKI	KENNETH	6/10/2025	10/30/2026	$ 755.01
Retiree Death-Termination	PITTELMAN	THEODORE	7/23/2026	10/30/2026	$ 1,080.37
Retiree Death-Termination	WAGNER	CLEMENT	8/29/2026	10/30/2026	$ 3,388.04
Retiree Death-Termination	WAGNER	IRENE	5/9/2026	10/30/2026	$ 641.96
Retiree Death-Termination	WAMSER	DENNIS	7/9/2026	10/30/2026	$ 97.26
Retiree Death-Termination	WITTIG	LAVERNE	8/17/2026	10/30/2026	$ 93.98
Surv Death-Termination	BENZ	BETTY	8/23/2024	10/30/2026	$ 357.50
Surv Death-Termination	CARSLAW	PAMELA	9/21/2026	10/30/2026	$ 457.53
Surv Death-Termination	DEDMON	JERALDINE	2/27/2026	10/30/2026	$ 65,896.27
Surv Death-Termination	DUECKER	SANDRA	9/22/2024	10/30/2026	$ 451.92
Surv Death-Termination	IVSIN	JANA	4/2/2026	10/30/2026	$ 21.43
Surv Death-Termination	JURKOWSKI	GRACE	9/19/2024	10/30/2026	$ 2,158.96
Surv Death-Termination	KIMPEL	LORRAINE	8/24/2026	10/30/2026	$ 501.81
Surv Death-Termination	KLECZKA	SHARON	8/4/2026	10/30/2026	$ 259.19
Surv Death-Termination	KRUEGER	MARGARET	8/27/2026	10/30/2026	$ 1,350.06
Surv Death-Termination	O'BRIEN	MONICA	4/6/2025	10/30/2026	$ 331.76
Surv Death-Termination	WITTIG	LAVERNE	8/17/2026	10/30/2026	$ 230.12
				TOTAL	**$ 138,798.97**
Retiree Death-Cont Opt	ALBRECHT	FREDRIC	9/7/2026	10/1/2026	
Retiree Death-Cont Opt	BRAAM	DAVID	9/24/2026	10/1/2026	
Retiree Death-Cont Opt	CORRAO	SALVATORE	9/28/2026	10/1/2026	
Retiree Death-Cont Opt	DOMAGALSKI	THOMAS	10/17/2026	10/1/2026	

Type	Last Name	First Name	Death Date	Payment Date	Amount
Retiree Death-Cont Opt	KELLER	JEROME	9/12/2026	10/1/2026	
Retiree Death-Cont Opt	KITZKE	JAY	9/14/2026	10/1/2026	
Retiree Death-Cont Opt	LOMBARD	WILLIAM	10/13/2026	10/1/2026	
Retiree Death-Cont Opt	PENOSKE	RICHARD	10/15/2026	10/1/2026	
Retiree Death-Cont Opt	SINCERE	CARL	10/9/2026	10/1/2026	
Retiree Death-Cont Opt	TREMBLAY	MARY	9/16/2026	10/1/2026	
Retiree Death-Cont Opt	YOURICH	BRIAN	10/19/2026	10/1/2026	
Retiree Death-Cont Opt	ZUBROD	LYNN	10/5/2026	10/1/2026	

Board Report - October 2026 **Withdrawals**

Type	Last Name	First Name	Payment Date	Amount
Administrative Withdrawal	ALANIS MORENO	MIRIAM	10/30/2026	709.77
Administrative Withdrawal	ARNOLD	LIAM	10/30/2026	7247.5
Administrative Withdrawal	BATCHELOR	DEMETRIUS	10/30/2026	2153.8
Administrative Withdrawal	BLACKBURN	DONALD	10/30/2026	2320.81
Administrative Withdrawal	BLACKWELL	ANTONEA	10/30/2026	2785.84
Administrative Withdrawal	DONALD	JAMAR	10/30/2026	241.17
Administrative Withdrawal	ENGLISH	KEVIN	10/30/2026	604.32
Administrative Withdrawal	EVANS	IRIS	10/30/2026	177.73
Administrative Withdrawal	GALLARDO	ROSA	10/30/2026	13690.24
Administrative Withdrawal	GONZALEZ	SARA	10/30/2026	313.73
Administrative Withdrawal	HERNANDEZ	CRISTELA	10/30/2026	3206.58
Administrative Withdrawal	ISLAS	CHRISTIAN	10/30/2026	1111.69
Administrative Withdrawal	JONES	TINISHA	10/30/2026	1416.18
Administrative Withdrawal	LAMON	AMANDA	10/30/2026	1143.81
Administrative Withdrawal	LOVE	SHELTON	10/30/2026	225.06
Administrative Withdrawal	MATULEF	MICHAEL	10/30/2026	2442.01
Administrative Withdrawal	MCGAHEE	CHANTELA	10/30/2026	1056.94
Administrative Withdrawal	NEAL	LATOYA	10/30/2026	1463.58
Administrative Withdrawal	NORMAN	LAUREN	10/30/2026	133.38
Administrative Withdrawal	RAMIREZ	KIMBERLY	10/30/2026	2292.18
Administrative Withdrawal	RODRIGUEZ SANCHEZ	GLORIMAR	10/30/2026	1097.68
Administrative Withdrawal	SPAIN	KENDRA	10/30/2026	813.92
Administrative Withdrawal	SZABO	CHRISTINE	10/30/2026	1427.52
Administrative Withdrawal	TAYLOR	DONNELL	10/30/2026	262.19
Administrative Withdrawal	WACKER	TOBY	10/30/2026	1984.1
Administrative Withdrawal	WEST	DAMEON	10/30/2026	969.28
Full Refund	ADAMS	JERALD	10/30/2026	10450.92
Full Refund	ALDRIDGE	JAZZMEN	10/30/2026	5397.91

Type	Last Name	First Name	Payment Date	Amount
Full Refund	BURNS	LEON	10/30/2026	50881.96
Full Refund	CANADY	JONATHAN	10/30/2026	1905.58
Full Refund	CHEEKS	KOURTNEI	10/30/2026	53082.22
Full Refund	HAMPTON	BLAINE	10/30/2026	5243.33
Full Refund	MERCADO RIVERA	ARELIS	10/30/2026	5280.37
Full Refund	PORTER	KEVIN	10/30/2026	8857.34
Full Refund	RAY	WILLIE MAE	10/30/2026	60062.07
Full Refund	WINGO	NATHANIEL	10/30/2026	9085.41
Full Refund	ZABKOWICZ	LUKE	10/30/2026	18491.04
Member Only Refund	BROWN	SHEMMIDA	10/30/2026	840.34
Member Only Refund	CHAVEZ	ELIN	10/30/2026	644.7
Member Only Refund	CREA	BRIANNA	10/30/2026	2541.45
Member Only Refund	HORTMAN	LEA	10/30/2026	5127.63
Member Only Refund	HUGHES	STEPHANIE	10/30/2026	5809.02
Member Only Refund	KLEIN	JENNIFER	10/30/2026	12541.72
Member Only Refund	LABRE	PO	10/30/2026	1971.34
Member Only Refund	LODGE	CLARENCE	10/30/2026	3232.76
Member Only Refund	MAVES	DAKOTA	10/30/2026	1516.01
Member Only Refund	MCGILLIGAN	FIONA	10/30/2026	856.19
Member Only Refund	MCNALLY	JOHN	10/30/2026	7736.47
Member Only Refund	MERTZ	JONATHAN	10/30/2026	17806.15
Member Only Refund	PORADEK	KERRY	10/30/2026	4974.94
Member Only Refund	SMITH	RONALD	10/30/2026	5295.88
Member Only Refund	WATKINS	JAMAL	10/30/2026	5229.18
			TOTAL $	**356,152.94**

Conference Requests – November 2026 Board Meeting

Erich Sauer, Thomas Courtright	Mesirow Due Diligence
Sponsor:	Mesirow
Location:	Chicago, IL
Date(s):	December 9, 2026
Estimated Cost:	$75.00 per person

Erich Sauer	Apogem Conference and LPAC Meeting
Sponsor:	Apogem
Location:	Palm Beach, FL
Date(s):	January 31 − February 3, 2027
Estimated Cost:	$600.00

David Silber	Public Funds Roundtable 2027
Sponsor:	Institutional Investor
Location:	Beverly Hills, CA
Date(s):	April 26 − 29, 2027
Estimated Cost:	$2,500.00

2027 Board and Committee Meeting Dates

All meetings begin at 9:00 a.m. unless otherwise noted.

January	27	Board *(Wednesday)*
February	11	Investment *(Thursday)*
	25	Board *(Thursday)*
March	18	A&O *(Thursday)*
	24	Board *(Wednesday)*
April	8	Investment *(Thursday)*
	28	Board *(Wednesday)*
May	6	Investment *(Thursday)*
	25	Board *(Tuesday)*
June	3	Investment *(Thursday)*
	17	A&O *(Thursday)*
	23	Board *(Wednesday)*
July	29	Board *(Thursday)*
September	9	Investment *(Thursday)*
	16	A&O *(Thursday)*
	23	Board *(Thursday)*
October	26	Board *(Tuesday)*
November	4	Investment *(Thursday)*
	23	Board *(Tuesday)*
December	2	Investment *(Thursday)*
	16	A&O *(Thursday)*
	21	Board *(Tuesday)*

PLEASE POST

ANNUITY AND PENSION BOARD

RESULTS OF NOVEMBER 6, 2026 AT LARGE MEMBER ELECTION

The results of the Annuity and Pension Board At Large Member Election held November 6, 2026 are as follows:

Name of Candidate	Number of Votes
Yasir s Hameed	722
Timothy Heling	820

ANNUITY AND PENSION BOARD

Patrick J. McClain
Executive Director

November 6, 2026

Bulletin 201-b

City of Milwaukee

City Hall
200 East Wells Street
Milwaukee, WI 53202

Meeting Minutes

COMMON COUNCIL

Friday, November 6, 2026 | **9:00 AM** | **Common Council Chamber**

BUDGET ADOPTION

The meeting was called to order at 9:51 a.m.

Present: 15 - Pratt
Chambers Jr.
Brower
Bauman
Westmoreland
Coggs
Jackson
Zamarripa
Taylor
Moore
Burgelis
Perez
Spiker
Dimitrijevic
Stamper

The Pledge of Allegiance was said followed by silent meditation.

THE FINANCE & PERSONNEL COMMITTEE RECOMMENDS:

REFERRED WITHOUT RECOMMENDATION

1. 260001 Communication from the Mayor relating to the proposed 2027 budget.

Sponsors: THE CHAIR

Budget amendments approved by the Finance and Personnel Committee were considered first.

Amendment 1

LIBRARY, DPW-ISD, SPA-MISC, CAPITAL, TRANSPORTATION FUND - Restore Sunday hours at 4 Library branches plus Central. Restore position authority for 9 street light positions. Create a new special fund for electrical worker employee bonuses funded at $50,000. Add $750,000 to the Wages Supplement Fund with the intention to increase the residency incentive by 0.5% beginning in pay period 7. Increase Tier 3 of Healthy Rewards benefits to $500. Reduce the transfer from the Transportation Fund

Aye, 15 - Ald.Pratt, Ald.Chambers Jr., Ald.Brower, Ald.Bauman, Ald.Westmoreland, Ald.Coggs, Ald.Jackson, Ald.Zamarripa, Ald.Taylor, Ald.Moore, Ald.Burgelis, Ald.Perez, Ald.Spiker, Ald.Dimitrijevic Ald.Stamper

No, 0

Amendment 12

DOA - Insert a footnote directing the Legislative Liaison Director in the Department of Administration to lobby the state for a modification to Act 12 that allows the Employee Retirement System Board to independently determine the discount rate for the city's pension plan.

A motion was made by ALD. DIMITRIJEVIC that this Budget be AMENDED. This motion PREVAILED by the following vote:

Aye, 15 - Ald.Pratt, Ald.Chambers Jr., Ald.Brower, Ald.Bauman, Ald.Westmoreland, Ald.Coggs, Ald.Jackson, Ald.Zamarripa, Ald.Taylor, Ald.Moore, Ald.Burgelis, Ald.Perez, Ald.Spiker, Ald.Dimitrijevic Ald.Stamper

No, 0

Amendment 13

DOA, DER - Insert a footnote directing the Department of Administration - Information Technology Management Division and the Department of Employee Relations to report quarterly on Workday's performance and challenges.

A motion was made by ALD. DIMITRIJEVIC that this Budget be AMENDED. This motion PREVAILED by the following vote:

Aye, 15 - Ald.Pratt, Ald.Chambers Jr., Ald.Brower, Ald.Bauman, Ald.Westmoreland, Ald.Coggs, Ald.Jackson, Ald.Zamarripa, Ald.Taylor, Ald.Moore, Ald.Burgelis, Ald.Perez, Ald.Spiker, Ald.Dimitrijevic Ald.Stamper

No, 0

Amendment 15

ASSESSOR - Insert a footnote directing the Assessor to report annually on the assessments of residential properties built in connection with affordability programs and subsidies.

A motion was made by ALD. DIMITRIJEVIC that this Budget be AMENDED. This motion PREVAILED by the following vote:

Aye, 15 - Ald.Pratt, Ald.Chambers Jr., Ald.Brower, Ald.Bauman, Ald.Westmoreland, Ald.Coggs, Ald.Jackson, Ald.Zamarripa, Ald.Taylor, Ald.Moore, Ald.Burgelis, Ald.Perez, Ald.Spiker, Ald.Dimitrijevic Ald.Stamper

No, 0

Amendment 16

ATTORNEY, SPA-MISC - Add position authority and funding for one (1) Assistant City Attorney position within the City Attorney's Office Legal Division. Offset by the elimination of position authority and funding for one (1) vacant Office Assistant III position within the Administrative Division, and a reduction to the Outside Counsel/Expert Witness Special Purpose Account.

State of Wisconsin

Date of enactment: **June 20, 2023**

2023 Assembly Bill 245

Date of publication*: **June 21, 2023**

2023 WISCONSIN ACT 12

AN ACT ***to repeal*** 49.45 (51), 60.85 (1) (f), 66.1105 (2) (d), 70.043, 70.11 (42), 70.47 (15), 70.53 (1) (a), 71.07 (5n) (a) 5. d., 71.28 (5n) (a) 5. d., 76.07 (4g) (a) 11. and 12., 76.69, 79.01 (1), 79.01 (2d), 79.02 (3) (e) and 79.036 (2); ***to renumber*** 66.0608 (title); ***to renumber and amend*** 23.0917 (5t), 62.13 (2m) (title), 62.13 (2m) (a), 62.13 (2m) (b), 66.0608 (2), 66.0608 (3), 66.0608 (4), 77.51 (12t), 77.70 and 79.02 (3) (a); ***to amend*** 26.03 (1m) (b) (intro.), 33.01 (9) (a), 33.01 (9) (am) 1. and 2., 33.01 (9) (ar) 1., 33.01 (9) (b) 1., 40.02 (48) (b) 5., 40.21 (7) (b), 59.52 (25), 59.605 (3) (c), 59.875 (2) (a), 60.34 (1) (a), 60.85 (1) (h) 1. c., 60.85 (1) (o), 61.26 (2), 61.26 (3), 62.09 (9) (a), 62.09 (9) (e), 62.13 (1), 62.13 (2) (b), 62.50 (1h), 62.50 (1m), 62.50 (3) (a), 62.50 (3) (am), 62.623 (1), 66.0435 (3) (c) 1. (intro.), 66.0435 (3) (g), 66.0435 (9), 66.0602 (1) (am), 66.0602 (1) (d), 66.0602 (3) (a), 66.0602 (3) (b), 66.0602 (3) (dm), 66.0602 (3) (ds), 66.0607 (1), 66.1105 (2) (f) 1. c., 66.1105 (2) (f) 2. e., 66.1105 (2) (i) 2., 66.1105 (6m) (c) 8., 66.1106 (1) (k), 70.02, 70.04 (1r), 70.05 (5) (a) 1., 70.10, 70.119 (3) (c), 70.13 (1), 70.13 (2), 70.13 (3), 70.13 (7), 70.15 (2), 70.17 (1), 70.174, 70.18 (1), 70.18 (2), 70.19, 70.20, 70.21 (1), 70.21 (1m) (intro.), 70.21 (2), 70.22 (1), 70.22 (2) (a), 70.27 (1), 70.27 (3) (a), 70.27 (4), 70.27 (5), 70.27 (7) (b), 70.29, 70.30 (intro.), 70.34, 70.345, 70.35 (1), 70.35 (2), 70.35 (3), 70.35 (4), 70.35 (5), 70.36 (1), 70.36 (2), 70.43 (2), 70.44 (1), 70.47 (7) (aa), 70.49 (2), 70.50, 70.52, 70.65 (2) (a) 2., 70.65 (2) (b) (intro.), 70.68 (1), 70.73 (1) (b), 70.73 (1) (c), 70.73 (1) (d), 70.84, 70.855 (1) (intro.), 70.855 (1) (a), 70.855 (1) (b), 70.995 (1) (a), 70.995 (4), 70.995 (5), 70.995 (7) (b), 70.995 (8) (b) 1., 70.995 (12) (a), 71.07 (5n) (a) 5. a., 71.07 (5n) (a) 9. (intro.), 71.07 (5n) (a) 9. a., 71.07 (5n) (d) 2., 71.07 (6e) (a) 5., 71.07 (9) (a) 3., 71.17 (2), 71.28 (5n) (a) 5. a., 71.28 (5n) (a) 9. (intro.), 71.28 (5n) (a) 9. a., 71.28 (5n) (d) 2., 71.52 (7), 73.01 (5) (a), 76.02 (1), 76.03 (1), 76.07 (2), 76.07 (4g) (a) 10., 76.07 (4g) (a) 13., 76.125 (1), 76.24 (2) (a), 76.31, 76.82, chapter 77 (title), 77.04 (1), 77.54 (20n) (d) 2., 77.54 (20n) (d) 3., 77.54 (57d) (b) 1., subchapter V (title) of chapter 77 [precedes 77.70], 77.71, 77.73 (2), (2m) and (3), 77.75, 77.76 (1), 77.76 (2), 77.76 (3), 77.76 (4), 77.77 (1) (a), 77.77 (1) (b), 77.77 (3), 77.78, 77.84 (1), 78.55 (1), 79.015, 79.02 (2) (b), 79.035 (title), 79.035 (4) (c) 2., 79.035 (4) (d) 2., 79.035 (4) (e) 2., 79.035 (4) (f) 2., 79.035 (4) (g), 79.035 (4) (h), 79.035 (4) (i), 79.035 (5), 79.035 (6), 79.035 (8), 79.05 (2) (c), 79.05 (3) (d), 119.04 (1), 174.065 (3), 256.15 (4m) (d), 256.15 (8) (b) 3., 815.18 (3) (intro.) and 978.05 (6) (a); ***to repeal and recreate*** 62.50 (3) (title), 79.035 (5) and 79.036 (1) (intro.); ***to create*** 13.94 (1) (w), 13.94 (1) (x), 13.94 (1) (y), 13.94 (1s) (c) 1m., 13.94 (1s) (c) 1s., 23.0917 (5t) (b), 25.17 (1) (jf), 25.491, 59.875 (2) (c), 59.875 (4), 59.90, 60.85 (5) (j), 62.50 (1j), 62.623 (3), 62.625, 62.90, 66.0144, 66.0145, 66.0441, 66.0602 (1) (cm), 66.0602 (1) (e), 66.0602 (3) (dq), 66.0602 (3) (dv), 66.0608 (title), 66.0608 (1) (fm), 66.0608 (2m), 66.1105 (4m) (b) 2m., 66.1105 (5) (j), 66.1106 (4) (e), 70.015, 70.111 (28), 70.17 (3), 70.995 (5n), 71.07 (5n) (a) 9. c., 71.28 (5n) (a) 9. c., 73.03 (77), 76.025 (5), 76.074, 77.51 (12t) (a) to (c), 77.70 (2), 77.701, 77.76 (3r), 79.036, 79.037, 79.038, 79.039, 79.05 (4), 79.0965, 101.02 (7y), 111.70 (4) (mc) 7., 111.70 (4) (mc) 8., 115.385 (1) (e), 115.385 (1g) (g), 118.124, 252.03 (2j), 256.15 (1) (ij), 256.15 (4) (a) 4., 256.15 (8) (bm), 256.15 (8) (fm), 256.15 (10m), 256.35 (3s) (bm) 5. and 706.05 (2m) (b) 3. of the statutes; and ***to affect*** Laws of 1937, chapter 201, section 1 (4), Laws of 1937,

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."

have professional law enforcement experience or professional fire fighting experience, respectively, and shall be at least 5 years removed from service as a professional law enforcement officer or fire fighter, respectively. Individuals included in a list under this subsection shall be residents of the 1st class city and may not be currently employed by the 1st class city. A list under this subsection shall be provided not more than 3 months after the occurrence of a vacancy in a position to be filled by selection from a list under this subsection.

SECTION 38. 62.50 (1m) of the statutes is amended to read:

62.50 **(1m)** POLICY REVIEW. The board shall conduct at least once each year a policy review of all aspects of the operations of the police and fire departments of the city. ~~The board may prescribe general policies and standards for the departments~~ and may advise the common council regarding any recommended policy changes. The board may inspect any property of the departments, including but not limited to books and records, required for a review under this section.

SECTION 39. 62.50 (3) (title) of the statutes is repealed and recreated to read:

62.50 **(3)** (title) REGULATION OF THE DEPARTMENTS.

SECTION 40. 62.50 (3) (a) of the statutes is amended to read:

62.50 **(3)** (a) The ~~board may prescribe rules for the government of the members~~ chief of each department shall establish policies relating to the control and management of each department ~~and may delegate its rule–making authority to the chief of each department. The board shall prescribe a procedure for review, modification and suspension of any rule which is prescribed by the chief, including, but not limited to, any rule which is in effect on March 28, 1984~~.

SECTION 41. 62.50 (3) (am) of the statutes is amended to read:

62.50 **(3)** (am) The common council may suspend or modify any ~~rule prescribed by the board~~ policy established under par. (a) only upon a two–thirds vote of all of the members of the common council.

SECTION 42. 62.623 (1) of the statutes is amended to read:

62.623 **(1)** Beginning on July 1, 2011, in any employee retirement system of a 1st class city, except as otherwise provided in a collective bargaining agreement entered into under subch. IV of ch. 111 and except as provided in ~~sub.~~ subs. (2)~~,~~ and (3) employees shall pay all employee required contributions for funding benefits under the retirement system. The employer may not pay on behalf of an employee any of the employee's share of the required contributions.

SECTION 43. 62.623 (3) of the statutes is created to read:

62.623 **(3)** In any employee retirement system of a 1st class city that is located in a county with a population of more than 750,000 and that has elected to become a participating employer in the Wisconsin Retirement System under s. 40.21 (1), except as otherwise provided in sub. (2), irrespective of the funding status of the retirement system, the employer shall pay the remaining balance of actuarially determined normal cost contributions each year that is not covered by the employee contributions.

SECTION 44. 62.625 of the statutes is created to read:

62.625 Amortization period for employer contributions. Notwithstanding any provision of law or actuarial rule, beginning in the calendar quarter of the year that a tax is first imposed under s. 77.701 (1), in any retirement system of a 1st class city, the required annual employer contribution shall be calculated using a 30–year amortization period and an annual investment return assumption that is the same as or less than the annual investment return assumption used by the Wisconsin Retirement System for participating employees, as defined in s. 40.02 (46). Future unfunded actuarial accrued liability due to factors such as market returns and standard actuarial practices may be amortized on the basis of standard actuarial practices. The amortization period and investment return assumptions in this section shall supersede any amortization period and investment return assumption adopted by the actuary or retirement board of the retirement system of the city. No trustee or administrator of a retirement system of a 1st class city shall be subject to liability for complying with this section.

SECTION 45. 62.90 of the statutes is created to read:

62.90 Provisions applicable to certain cities with special sales tax authority. All of the following apply to a 1st class city:

(1) With regard to the budget of the 1st class city, all of the following apply:

(a) The total amount of budgeted expenditures related to cultural or entertainment matters or involving partnerships with nonprofit groups, other than a charter school authorized by the common council of the city of Milwaukee under s. 118.40, may not be greater than 5 percent of the total amount of budgeted expenditures for the budget period.

(b) When each department of the 1st class city prepares an estimate of the department's needs for the ensuing fiscal period, it shall also provide a proposal to reduce the department's budget for the ensuing fiscal period by an amount equal to a total of 5 percent of the department's base level for its budget for the current fiscal period.

(2) The common council may enact an ordinance or adopt a resolution that includes new program spending only upon a two–thirds vote of all of the members of the common council. This subsection does not apply to a program that is intended to reduce expenditures or consolidate or reorganize existing services into a different administrative structure without increasing expendi-

Employes' Retirement System of the City of Milwaukee
Rules and Regulations

Adopted by the Annuity and Pension Board

March 25, 2026

The Board may suspend disability payments to a beneficiary who fails to sign medical authorizations that are necessary for reexamination and recertification of disability retirement. If subsequent to the suspension of disability payments the beneficiary executes the necessary medical authorizations, then the beneficiary will be paid the retroactive suspended payments as soon as administratively feasible on the next regularly scheduled monthly payroll.

IV. COMMITTEES OF THE BOARD

The following committees shall be appointed by the Chair of the Board. The Chair shall appoint the committee Chairs and each committee shall elect its own Vice Chair. The number of Board members assigned to each committee shall be at the discretion of the Chair, except the Investment Committee which shall be a committee of the whole. The committees shall be given the following assignments and such other matters as may be assigned by the Chair or Board. Questions of jurisdiction shall be decided by the Chair. With the exception of the contracting authority of the Investment Committee contained in Rule VII.G.2, action taken by a Board committee shall be subject to the approval of the Board.

The minutes of all committee meetings shall be tape recorded with the exception of meetings properly noticed and held in closed session according to Wis. Stat. §19.85.

A. INVESTMENT COMMITTEE

The Investment Committee shall be responsible for developing the Asset Allocation Policy and the Investment Policy. The Investment Committee shall select the Investment Consultant and Investment Managers. When the Investment Committee selects Investment Managers, the Investment Committee shall only consider Investment Managers recommended to ERS by ERS' Investment Consultant. The Investment Committee shall be responsible for periodic reviews of individual performance of any such Consultant and Investment Managers. The Investment Committee shall develop Investment Guidelines for the ERS, including establishing a Proxy Voting Policy. The Investment Committee is responsible for selecting the custodial bank and developing educational topics for the Board.

Source: Rules and Regulations, § XV (Committees), p. 19

B. LEGISLATIVE COMMITTEE

1. Legislative Matters

The Board of the ERS has a responsibility to monitor and, where appropriate, participate in legislative matters which may impact the ERS for the purpose of safeguarding the stability of the ERS, the Board shall advise the Common Council as to the actuarial soundness of any suggested proposal, amendment, alteration

or modifications to existing pension, annuity or retirement systems, and the necessary contributions required as the result of the suggested change. To oversee this responsibility, the Chair of the Board shall appoint a Legislative Committee. The Executive Director shall regularly monitor proposed legislation impacting the ERS and shall report to the Legislative Committee concerning the potential impact of such legislation and where appropriate, make recommendations regarding a position of the Board as to proposed legislation. The Legislative Committee shall review, consider, and recommend to the Board specific positions on any legislation having potential impact on the Board or the ERS. Thereafter, the Board shall consider and take action on the recommendations of the Legislative Committee.

The Board may consult with the City Attorney or Special Legal Counsel regarding proposed state legislation, City ordinances or other actions taken by public officials which impact upon the ERS to determine what position the Board should take in these matters.

After the Board has adopted a position on proposed legislation, the Chairs of the Board or the Legislative Committee and/or the Executive Director, shall communicate such position to the appropriate persons in the legislative process and, where appropriate, actively participate in the process to advocate and support the Board's position.

2. Member and Intergovernmental Relations

The Legislative Committee shall coordinate member correspondence directed to it by the Executive Director. The Committee shall request and review legal opinions from legal counsel on legislative matters. The Legislative Committee shall review and recommend changes to the Board Rules and Regulations.
Source: Rules and Regulations, § XV (Committees), p.20

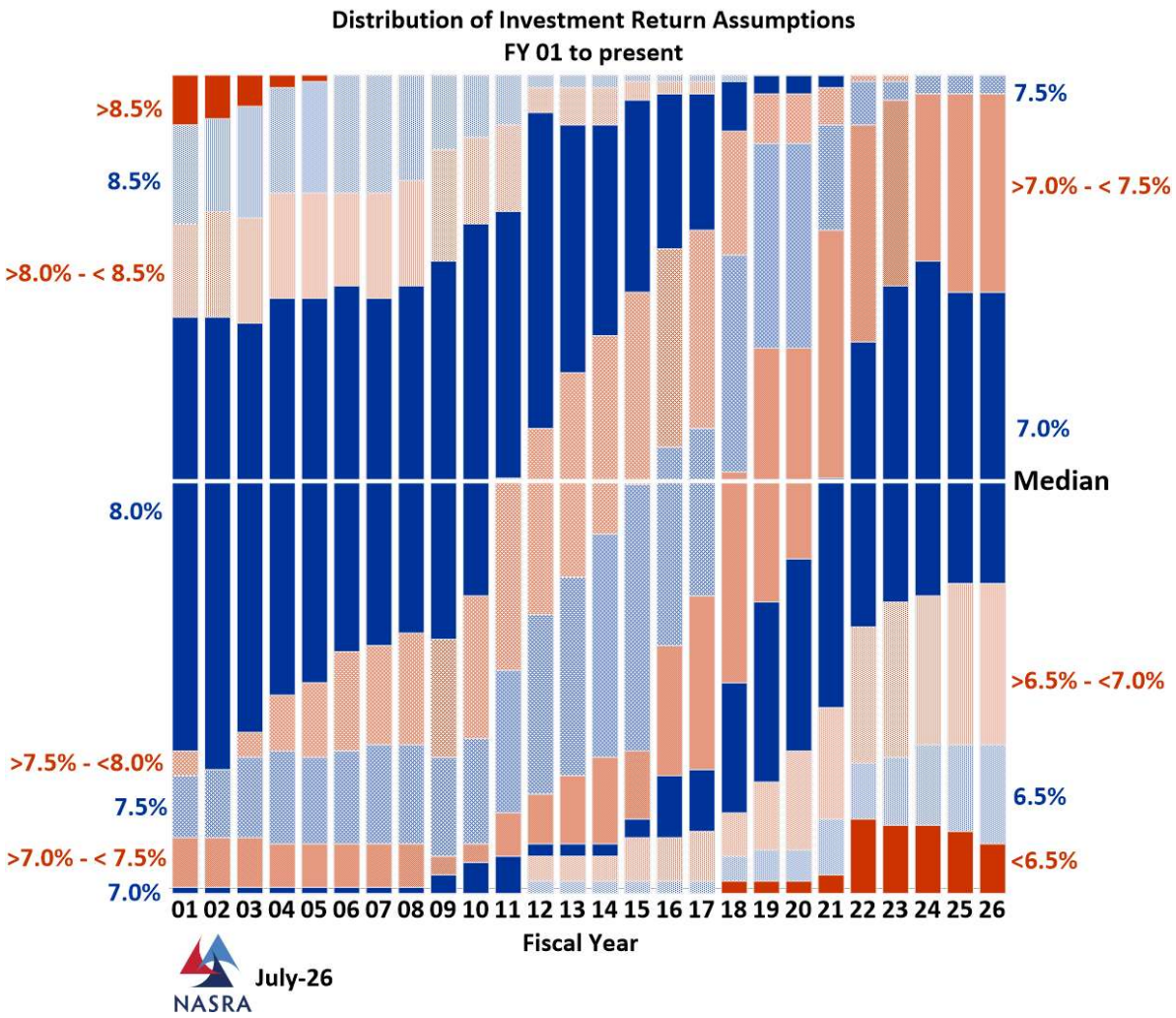
C. LITIGATION COMMITTEE

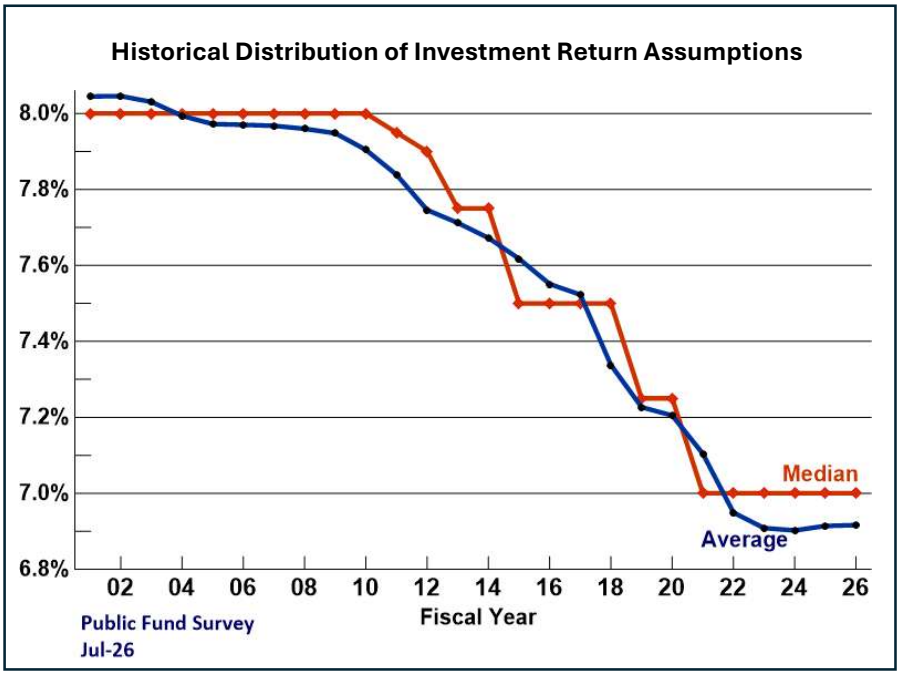
When there is a potential for litigation or litigation is commenced against the Board or any of its members, the following procedures shall be followed:

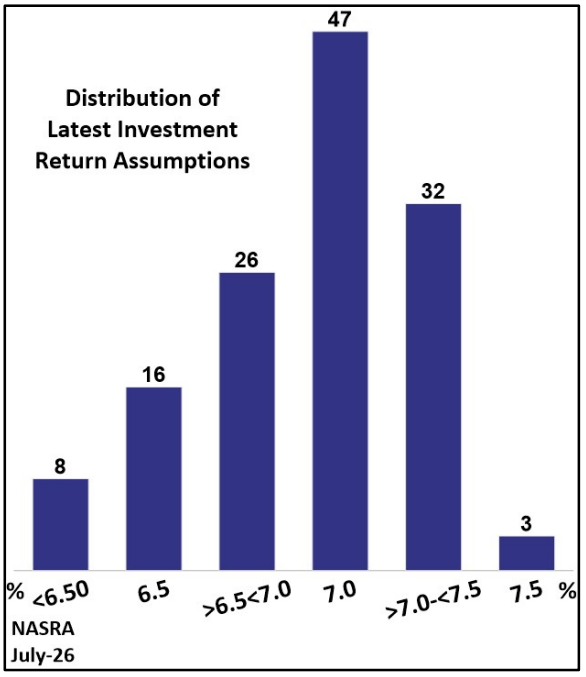
1. The Executive Director shall forward copies of any communications and/or pleadings (litigation documents) to Board members, the City Attorney, Special Legal Counsel, and the liability insurance carrier.

2. As soon as practicable, the Board shall meet in executive session with legal counsel.

3. The Board shall develop a litigation plan including the following:







Source: National Association of State Retirement Administrators, *Latest Investment Return Assumptions* (Sept. 2026), https://www.nasra.org/latestreturnassumptions

V.

MEDICAL REPORTS

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

						DOCTOR DECISION				
Case Number	Name	Title	Employer	Case Type	Case Sub-Type	City	Union	Third	Disability Date	Comments
711	ARCE, ALEJANDRO	POLICE OFFICER	MILWAUKEE POLICE DEPT	DD 75%	Re-Examination	Approved	Approved		02/26/2009	

Number of Cases: 1

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
HARRISON, CORDELIA	BUILDING SERV HELPER Ii	MPS	Ordinary Disability	Re-Examination	10/19/2024	11/06/2026	
MC LAIN, ERIC	HEAVY EQUIPMENT OPERATOR	MILWAUKEE FIRE DEPARTMENT	Ordinary Disability	Re-Examination	09/06/2024	11/06/2026	

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.

VI.

UNFINISHED BUSINESS

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

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (V.C.), as provided in Section 19.85(1)(g), Wisconsin 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.

November 24, 2026 Board Meeting

PENDING LEGAL OPINIONS AND SERVICE REQUESTS REPORT

PART 1. LEGAL OPINIONS - OFFICE OF CITY ATTORNEY

9/16/26 **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

None.

PART 4. SERVICE REQUESTS - OUTSIDE LEGAL COUNSEL

None.

November 24, 2026 Board Meeting

PENDING LEGISLATION REPORT

PART 1. PENDING FILES FOR COMMON COUNCIL ACTION

File no. 260001 - Communication from the Mayor Relating to the Proposed 2027 Budget.

Amendment 12. "Insert a footnote directing the Legislative Liaison Director in the Department of Administration to lobby the state for a modification to Act 12 that allows the Employee Retirement System Board to independently determine the discount rate for the City's pension plan."

Amendment 90. "This footnote urges the Employe's Retirement System Executive Director to relocate to a City owned facility at the expiration of their current lease."

PART 2. PENDING CHANGES TO THE RULES & REGULATIONS

None.

PART 3. PENDING LEGISLATIVE COMMITTEE REFERRALS

None.

PART 4. PENDING STATE LEGISLATION

None.

MILWAUKEE ERS Employes' Retirement System

November 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
- **08/18/26** 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
- **11/03/26** Wisconsin Court of Appeals affirmed denial of Plaintiff's motion for declaratory judgment and dismissal of complaint.

Part 2. ERS Administrative Appeal Hearings through the City Attorney

Jason E Rodriguez; Administrative Case No. 1443
See prior Reports for case history
- **09/24/26** Board approved Mr. Rodriguez's DDR benefit application.

Frank Lockett; Administrative Case No. 1591
See prior Reports for case history
- **09/24/26** Board approved hearing examiner's recommendation to deny Mr. Lockett's DDR application.
- **10/26/26** Deadline for Mr. Locket to file judicial appeal expired. Case closed.

Part 3. Notice of Claim filed with ERS

None.

Part 4. ERS Litigation through Outside Legal Counsel

None.

COURT OF APPEALS
DECISION
DATED AND FILED

November 3, 2026

Samuel A. Christensen
Clerk of Court of Appeals

NOTICE

This opinion is subject to further editing. If published, the official version will appear in the bound volume of the Official Reports.

A party may file with the Supreme Court a petition to review an adverse decision by the Court of Appeals. *See* WIS. STAT. § 808.10 and RULE 809.62.

Appeal No. 2025AP1597 **Cir. Ct. No. 2024CV8283**

STATE OF WISCONSIN **IN COURT OF APPEALS**
DISTRICT I

KURT J. LACINA,

PLAINTIFF-APPELLANT,

MILWAUKEE POLICE ASSOCIATION, LOCAL #21,

INTERVENOR-APPELLANT,

V.

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

DEFENDANTS-RESPONDENTS.

APPEAL from orders of the circuit court for Milwaukee County: WILLIAM SOSNAY, Judge. *Affirmed*.

Before Donald, C.J., Colón, P.J., and Geenen, J.

Per curiam opinions may not be cited in any court of this state as precedent or authority, except for the limited purposes specified in WIS. STAT. RULE 809.23(3).

¶1 PER CURIAM. Kurt J. Lacina appeals from a circuit court order denying his motion for declaratory judgment and dismissing his lawsuit against the Employe's Retirement System for the City of Milwaukee, Employe's Retirement System Annuity and Pension Board (collectively, "ERS"), and the City of Milwaukee ("City") with prejudice, as well as the order denying his motion for reconsideration. Lacina, a former police officer who is on 90% duty disability retirement ("DDR"), sought a declaration that, under the Milwaukee City Charter ("MCC" or the "Charter"), the Annuity and Pension Board (the "Board") could not subject him to re-examination by the Medical Panel.

¶2 On appeal, Lacina argues that MCC § 36-05-3-c-1-b[1] should be read as automatically exempting 90% DDR beneficiaries from Medical Panel re-examinations regardless of whether the Board approves a waiver of the re-examination. Additionally, Lacina argues that police officers receiving 90% DDR are not always required to undergo annual Medical Panel re-examinations until age 57 (the "minimum service retirement age" applicable to police officers under § 36-05-1-b) because the early retirement option for police officers in § 36-05-1-f qualifies as an alternative "minimum service retirement age." Medical Panel re-examinations are not required after the beneficiary reaches the "minimum service retirement age," and although Lacina is not age 57, as required by § 36-05-1-b, he meets the early retirement criteria set forth in § 36-05-1-f.

[1] The Charter is available at https://city.milwaukee.gov/ImageLibrary/Groups/ccClerk/Ordinances/City-Charter/CH36.pdf

¶3 We conclude that MCC § 36-05-3-c-1-b does not automatically exempt 90% DDR beneficiaries from Medical Panel re-examinations. Under this section, the Board is empowered to waive re-examination by the Medical Panel, and if it does, the beneficiary is required to submit a report from their personal physician to the Board in lieu of re-examination by the Medical Panel. These beneficiaries are subject to this procedure to confirm their continued eligibility for benefits until the beneficiary reaches the "minimum service retirement age," which § 36-05-1-b unambiguously defines as "age 57" for police officers. We further conclude that the early retirement option for police officers in § 36-05-1-f is not an alternative "minimum service retirement age" for purposes of the re-examination requirement, but is instead an exception to the default rule that police officers must reach the minimum service retirement age of 57 before retiring. Accordingly, we affirm.[2]

[2] Lacina's brief-in-chief does not comply with WIS. STAT. RULE 809.19(8)(bm) (2023-24), which addresses the pagination of appellate briefs. *See* ***id.*** (specifying that when paginating briefs, parties should use "Arabic numerals with sequential numbering starting at '1' on the cover"). This rule was amended to its current form in 2021. *See* S. CT. ORDER 20-07, 2021 WI 37, 397 Wis. 2d xiii (eff. July 1, 2021). The reason for the amendment is that briefs are now electronically filed in PDF format, and are electronically stamped with page numbers when they are accepted for eFiling. The pagination requirements ensure that the numbers on each page "will match ... the page header applied by the eFiling system, avoiding the confusion of having two different page numbers" on every page of a brief. Supreme Court Note, 2021, RULE 809.19.

All references to the Wisconsin Statutes are to the 2023-24 version.

BACKGROUND

¶4 Lacina is a former Milwaukee Police Department officer.[3] In October 2020, following a motor vehicle accident, Lacina was placed on 90% DDR. DDR provides a pension allowance to employees who become incapacitated for duty as the result of a work-related injury. MCC § 36-05-3-a. All DDR beneficiaries are required to undergo "periodic medical examinations" by the Medical Panel to confirm their continued eligibility for benefits until they "attain[] the minimum service retirement age[.]" MCC § 36-07-1. Disabled police officers are subject to these examinations "at least once each year[.]" Sec. 36-05-3-c-1-a. However, under § 36-05-3-c-1-b, if the disabled police officer is receiving 90% DDR benefits, the Board "may waive the annual medical examination by the said panel or medical council of physicians; but in lieu thereof the disabled fire[fighter] or [police officer] annually shall submit a report from his [or her] personal physician to the board."

¶5 In March 2024, Lacina sent a letter to the Employe's Retirement System for the City of Milwaukee requesting that he be excused from Medical Panel re-examinations under MCC § 36-05-3-c-1-b because he had reached the minimum service retirement age. Under § 36-05-1-b, "minimum service retirement age" is defined as "age 57" for police officers. Although Lacina was not age 57, he claimed that he met an alternative "minimum service retirement age" set forth in § 36-05-1-f which states that a police officer becomes eligible for

[3] Relevant details about Lacina including his age, when he became a police officer, his years of creditable service, etc., are undisputed. These details affect what provisions of the Charter apply to him. For readability, we discuss only those provisions of the Charter that apply given these undisputed characteristics. We discuss provisions that do not apply to Lacina only to the extent necessary to understand and address party arguments.

a service retirement allowance if they were at least 52 years old and had completed at least 25 years of creditable service. The Board denied Lacina's request, asserting that he was required to reach age 57 before becoming exempt from Medical Panel re-examinations under § 36-05-3-c-1-a.

¶6 In October 2024, Lacina filed this lawsuit against ERS and the City seeking declaratory judgment. In addition to his argument regarding the alternative "minimum service retirement age" under MCC § 36-05-1-f, Lacina also argued that § 36-05-3-c-1-b should be read as automatically exempting 90% DDR beneficiaries from Medical Panel re-examinations regardless of whether the Board approves a waiver of the re-examination. Lacina moved for a declaratory judgment, the circuit court denied the motion, and it dismissed Lacina's lawsuit with prejudice. Lacina filed a motion for reconsideration, which the court also denied. Lacina appeals. Additional facts will be discussed as they become relevant.[4]

DISCUSSION

¶7 On appeal, Lacina makes two arguments. First, Lacina argues that the plain language of MCC § 36-05-3-c-1-b automatically exempts 90% DDR beneficiaries from Medical Panel re-examinations regardless of whether the Board approves a waiver. Second, Lacina argues that age 57 is not the only "minimum service retirement age" set forth in the Charter. He claims that although MCC

[4] Several months after Lacina filed this lawsuit, the Milwaukee Police Association ("MPA") moved to intervene, and the circuit court granted that motion without opposition from either party. MPA subsequently joined Lacina's motion for declaratory judgment without additional argument. On appeal, MPA adopts but does not add to Lacina's arguments. Accordingly, we will not discuss MPA's involvement in this litigation any further.

§ 36-05-1-b identifies a "minimum service retirement age" as "age 57" for police officers, § 36-05-1-f sets forth an alternative "minimum service retirement age" that can be met if the police officer is at least 52 years old and has completed at least 25 years of creditable service. Lacina asserts that he meets the "minimum service retirement age" set forth in § 36-05-1-f, and as a result, he is exempt from the Medical Panel re-examinations required under § 36-05-3-c-1-a.

¶8 Resolving the issues raised on appeal requires us to interpret the Milwaukee City Charter. Interpretation of the Charter is accomplished using the same rules that apply to statutory interpretation. ***Stoker v. Milwaukee Cnty.***, 2014 WI 130, ¶17, 359 Wis. 2d 347, 857 N.W.2d 102. This means that our interpretation will begin with the relevant language of the Charter, and if the meaning is plain, we "'ordinarily stop the inquiry.'" ***Id.***, ¶18 (quoting ***State ex rel. Kalal v. Circuit Ct. for Dane Cnty.***, 2004 WI 58, ¶45, 271 Wis. 2d 633, 681 N.W.2d 110). We give the language "its common, ordinary, and accepted meaning, except that technical or specially-defined words or phrases are given their technical or special definitional meaning." ***Stoker***, 359 Wis. 2d 347, ¶18 (citation omitted). Further, we seek to avoid interpretations that reach absurd or unreasonable results. ***Id.*** Finally, like statutory interpretation, interpreting the Charter raises questions of law that we review de novo. ***Id.***

I. MCC § 36-05-3-c-1-b does not automatically exempt 90% DDR beneficiaries from annual Medical Panel re-examinations.

¶9 We first discuss Lacina's argument that the language of MCC § 36-05-3-c-1-b automatically exempts 90% DDR beneficiaries from annual Medical Panel re-examinations. Under § 36-05-3-c-1-a, police officers receiving DDR benefits are required to undergo re-examinations at least every year until they attain the "minimum service retirement age." This provision states that "[p]rior to [a police officer] attaining the minimum service retirement age, periodic medical examinations of such person shall be made at least once each year[.]" Sec. 36-05-3-c-1-a.

¶10 Lacina is receiving 90% DDR benefits, so his "periodic medical examinations" are partially governed by MCC § 36-05-3-c-1-b. Under that provision, "the [B]oard may waive the annual medical examination by the said panel or medical council of physicians; but in lieu thereof the disabled ... [police officer] annually shall submit a report from his [or her] personal physician to the [B]oard." ***Id.***

¶11 Lacina argues that MCC § 36-05-3-c-1-b gives the Board two options: (1) waive the re-examination by the Medical Panel and receive no substantiation of the beneficiary's ongoing disability; or (2) do not waive the re-examination, and rely on a report by the beneficiary's personal physician. Lacina misreads § 36-05-3-c-1-b.

¶12 The meaning of MCC § 36-05-3-c-1-b is plain. All police officers receiving DDR benefits are required to undergo re-examinations by the Medical Panel "at least once each year" under § 36-05-3-c-1-a. Under § 36-05-3-c-1-b, the Board can waive re-examination by the Medical Panel of police officers receiving

90% DDR benefits like Lacina. If it grants such a waiver, § 36-05-3-c-1-b provides for a different method of substantiating the beneficiary's qualifying disability, namely, "a report from [the beneficiary's] personal physician[.]"

¶13 Lacina asserts that the report from his personal physician is only required if the Board does not waive re-examination of the Medical Panel, but that argument is backwards. The report is only required if the Medical Panel waives re-examination. The report is required "in lieu of" the Medical Panel re-examination, not "in lieu of" the Board's waiver of such re-examination. The report from the beneficiary's personal physician is accepted as an alternative form of substantiation of the beneficiary's ongoing disability only if the Board chooses to waive re-examination by the Medical Panel, who would otherwise determine whether the beneficiary continues to qualify for DDR benefits.

¶14 In short, MCC § 36-05-3-c-1-b does not automatically exempt 90% DDR beneficiaries from Medical Panel re-examinations. Under this section, the Board is empowered to waive re-examination by the Medical Panel of police officers receiving 90% DDR benefits, and if it does, the beneficiary is required to submit a report from their personal physician to the Board in lieu of re-examination by the Medical Panel. If the Board "waives" under this provision, it is waiving re-examination by the Medical Panel, and in lieu of that re-

examination, it instead accepts a report from the beneficiary's personal physician substantiating the beneficiary's ongoing disability entitling them to DDR benefits.[5]

II. MCC § 36-05-1-f is not an alternative "minimum service retirement age" for purposes of Medical Panel re-examinations under § 36-05-3-c-1-a.

¶15 Having concluded that MCC § 36-05-3-c-1-b does not automatically exempt Lacina from Medical Panel re-examinations, we turn to Lacina's second argument. The parties agree that Medical Panel re-examinations are not required after a police officer receiving DDR benefits attains the "minimum service retirement age." ERS and the City argue that the Charter unambiguously defines "minimum service retirement age" as "age 57" for police officers under § 36-05-1-b, and because Lacina is not 57, he is required to continue with the annual Medical Panel re-examinations under § 36-05-3-c-1-a. Lacina contends that § 36-05-1-b is

[5] Because we find no ambiguity in the applicable language of the Charter, we would not normally consider the extrinsic sources submitted by Lacina, namely, two letters sent to Lacina on behalf of ERS and Common Council File #991585 summarizing the legislation that provided early retirement allowances for police officers with 25 years of creditable service regardless of age. *See* ***State ex rel. Kalal v. Circuit Ct. for Dane Cnty.***, 2004 WI 58, ¶46, 271 Wis. 2d 633, 681 N.W.2d 110 ("Where statutory language is unambiguous, there is no need to consult extrinsic sources of interpretation[.]"). However, legislative history can sometimes be consulted "to confirm or verify a plain-meaning interpretation." ***Id.***, ¶51.

Although the letters from ERS to Lacina are not pieces of "legislative history," they nonetheless confirm rather than contradict our interpretation of the Charter. In the letters, ERS states that the Medical Panel "usually accomplishes the re-examination process," but the Board had previously approved acceptance of an evaluation from Lacina's personal physician "in lieu of certifications from a Medical Panel." These letters, like MCC § 36-05-3-c-1-b, unambiguously state that the personal physician report is submitted "in lieu of" Medical Panel re-examination, not "in lieu of" the Board's waiver of Medical Panel re-examination.

As for Common Council File #991585, that document states that the legislation creating early retirement allowances for police officers with 25 years of creditable service regardless of age would result in "[r]educed retirement age" for police officers. The document itself says nothing about resultant changes to the Charter's definition of "minimum service retirement age" set forth in MCC § 36-05-3-c-1-b.

not the only "minimum service retirement age" set forth in the Charter. According to Lacina, the early retirement provision set forth in § 36-05-1-f functions as an alternative "minimum service retirement age" that can be met if the policeman is at least 52 years old and has at least 25 years of creditable service. While Lacina does not meet the requirements of § 36-05-1-b, he does meet the requirements of § 36-05-1-f.

¶16 We agree with ERS and the City. When interpreting the Charter, we give the language "its common, ordinary, and accepted meaning, except that technical or specially-defined words or phrases are given their technical or special definitional meaning." ***Stoker***, 359 Wis. 2d 347, ¶18 (citation omitted). "Minimum service retirement age" is a technical or specially defined term in Chapter 36 of the Charter, and its special definition is set forth in MCC § 36-05-1-b: "The minimum service retirement age shall be, in the case of fire[fighters] and [police officers], age 57[.]"[6]

¶17 Lacina asserts that other provisions in the Charter set forth conditions under which police officers may retire before they turn 57 years old. For example, MCC § 36-05-1-f states that a police officer "who has attained the age of 52 years and has completed 25 years of creditable service" is eligible for a service retirement allowance. Lacina reasons that § 36-05-1-b and § 36-05-1-f are in conflict because § 36-05-1-b purports to set a "minimum service retirement

[6] Lacina asserts that MCC § 36-05-1-b cannot "define" the term "minimum service retirement age" because it is not contained in Chapter 36's "Definitions" section, MCC § 36-02. Lacina cites no authority supporting the proposition that statutory terms cannot be defined outside of a statutory "definition" section if such a section exists. We therefore do not discuss this issue any further. ***State v. Pettit***, 171 Wis. 2d 627, 646, 492 N.W.2d 633 (Ct. App. 1992) ("Arguments unsupported by references to legal authority will not be considered.").

age" of 57 years old while allowing police officers younger than 57 years old to retire. According to Lacina, this conflict is resolved by interpreting § 36-05-1-f as an alternative "minimum service retirement age" for purposes of § 36-05-3-c-1-a.

¶18 We disagree with Lacina. One of the "cardinal rule[s]" of statutory interpretation is that courts should interpret statutes in ways that avoid rather than create a conflict. ***Wyss v. Albee***, 193 Wis. 2d 101, 110, 532 N.W.2d 444 (1995). Lacina's interpretation invites conflict between MCC §§ 36-05-1-b and 36-05-1-f, but ERS and the City's interpretation avoids conflict. We agree with ERS and the City that § 36-05-1-f, rather than establishing a competing or alternative "minimum service retirement age," should instead be interpreted as an exception to the general rule that city employees must meet the "minimum service retirement age" set forth in § 36-05-1-b before becoming eligible for a retirement allowance.

¶19 Other rules of statutory interpretation confirm that ERS and the City's interpretation is correct, and Lacina's interpretation is mistaken. For example, the term "minimum service retirement age" appears in MCC § 36-05-1-b as a specially-defined term, but § 36-05-1-f's early retirement criteria make no reference to a "minimum service retirement age." We typically assume that the absence of particular language in a statute is intentional. ***State v. Fitzgerald***, 2019 WI 69, ¶30, 387 Wis. 2d 384, 929 N.W.2d 165. Thus, we presume that the absence of the term "minimum service retirement age" in § 36-05-1-f is both intentional and meaningful.

¶20 Additionally, Chapter 36 repeatedly and explicitly delineates between the concepts of "minimum service retirement age" and "complet[ing] 25 years of service as a [police officer]." In MCC § 36-04-4-a, the Charter refers to a policeman who "has attained 25 years of creditable service in the retirement

system as a [police officer] ... or the minimum service retirement age under [MCC §] 36-05-1-b[.]" Likewise, § 36-05-3-c-3-f permits 75% DDR beneficiaries to convert to a service retirement at the earlier of the "minimum service retirement age" or "attainment of age 52 and completion of 25 years of creditable service[.]" When two phrases appear in the same section of a statute, courts presume the phrases were intended to have distinct meanings. ***Milwaukee Dist. Council 48 v. Milwaukee Cnty.***, 2019 WI 24, ¶29, 385 Wis. 2d 748, 924 N.W.2d 153. Interpreting the early retirement criteria in § 36-05-1-f as an alternative "minimum service retirement age" contravenes this canon of statutory construction. If the "52 with 25" criterion were to be interpreted as an alternative "minimum service retirement age," references to the "52 with 25" criterion in these Charter provisions would be surplusage. *See* ***Kalal***, 271 Wis. 2d 633, ¶46.

¶21 In sum, we agree with ERS and the City that the early retirement option for police officers in MCC § 36-05-1-f is not an alternative "minimum service retirement age" for purposes of the re-examination requirement under § 36-05-3-c-1-a. Instead, § 36-05-1-f is an exception to the default rule that policemen must reach the minimum service retirement age (i.e., age 57) before becoming eligible for a retirement allowance.

III. Lacina's other arguments are unpersuasive.

¶22 Before concluding, we briefly address the parties' other arguments. Lacina makes arguments related to his "vested rights" under the "terms and conditions of the Charter" and the City's collective bargaining agreement with the MPA. However, these arguments are subsumed by Lacina's statutory interpretation analysis that we rejected earlier in this opinion. In other words, Lacina's "vested rights" arguments assume the correctness of his statutory analysis, but having rejected Lacina's interpretation of the Charter, his "vested rights" arguments necessarily fail.

¶23 The parties briefly address that, depending on the police officer's date of hire, the police officer could become eligible for a service retirement allowance if the officer has 25 years of creditable service regardless of age under MCC § 36-05-1-f. Addressing Lacina's argument that § 36-05-1-f set forth alternative "minimum service retirement age[s]," the circuit court reasoned that a "minimum service retirement age" without any reference to the person's age would be absurd.

¶24 The distinction between these two early retirement paths does not affect our analysis. For all the reasons we explained earlier in this opinion, and assuming that the early retirement option applicable to Lacina requires him to be 52 years old with 25 years of creditable service (as opposed to simply having 25 years of creditable service regardless of age), Lacina would still not be entitled to relief because the requirement that the policeman be at least 52 years old does not transform the early retirement option into an alternative "minimum service retirement age" for purposes of the Medical Panel re-examination requirements.

¶25 Lacina asserts that the Charter provisions governing conversion from DDR to a service retirement are relevant to the analysis. We disagree. Section 36-05-3-c-3-f of the Charter is a general provision that states that police officers receiving DDR benefits will continue to receive them until they reach the "minimum service retirement age" (i.e., age 57) or they reach age 52 with 25 years of creditable service, at which point they convert to a service retirement allowance. However, this provision does not apply to police officers on 90% DDR. Section 36-05-3-c-3-g of the Charter states: "Notwithstanding any provision of subd. b to f to the contrary, a [police officer] or fire[fighter] receiving a duty disability allowance of 90% of current salary under this section shall continue to receive such allowance for life during their period of eligibility[.]" In other words, police officers on 90% DDR like Lacina do not convert to a service retirement because § 36-05-3-c-3-g expressly supersedes § 36-05-3-c-3-f.

¶26 Finally, the parties dispute whether the Board's interpretation of the Charter is entitled to "due weight" based on its specialized knowledge and experience implementing Chapter 36 of the Charter. We do not resolve this issue because our conclusions would be the same regardless of whether the Board's interpretation was entitled to due weight.

CONCLUSION

¶27 For the foregoing reasons, we affirm the circuit court's order denying Lacina's motion for declaratory judgment and dismissing this lawsuit with prejudice, and the order denying his motion for reconsideration.

By the Court.—Orders affirmed.

This opinion will not be published. *See* WIS. STAT. RULE 809.23(1)(b)5.

Employes' Retirement System – Executive Director's Report

November 2026

I. Personnel Update

A. The citywide job announcement bulletin for the Chief Technology Officer (CTO) position closed on November 13, 2026. ERS expects to receive the list of candidates from DER soon.
B. Two finalist candidates accepted offers of employment for the positions of Pension Investment Analyst II and Investments and Financial Services Specialist, with starting dates in early and mid-2027.
C. The job announcement bulletin for the Pension Accounting Manager position, which was originally scheduled to close on November 17, 2026, was extended to allow its advertisement through the Government Finance Officers Association (GFOA). The posting will now close on November 30, 2026.

II. Member Services

A. There were 45 new retirees on the October payroll and 24 are currently anticipated for the November payroll.
B. There were 27 retiree/employee deaths entered in September.
C. Client Services was in attendance at all City Open Enrollment sessions to answer questions.
D. ERS will have a table set up and be in attendance at the MPA Christmas Party on Tuesday, December 8th.
E. Below is a breakdown of to-date ERS benefits payouts/active/deferred counts:

Category	Count
Annuitants	
Death - Duty	23
Death - Ordinary	98
Disability - Duty	341
Disability - Ordinary	550
Retirement	13,009
Separation	40
Total Annuitants	**14,061**
Active	**7,909**
Deferred	**3,573**
Total	**25,543**

III. Financial Services

A. Staff continues to work with CliftonLarsonAllen on the Accounting & Finance internal audit and GASB 68 employer schedules audit.
B. Staff are actively preparing for the Workday implementation, with work underway on both the payroll and financial modules, including user training, process review and coordination with the City.

IV. Information Services

A. SQL Server & Windows Upgrade in progress.

B. Workday Implementation Impact on MERITS in progress.
C. Website Upgrade in progress.
D. IP Address Review and Cleanup 2025 in progress.
E. DNS Review and Cleanup 2025 in progress.
F. AD Review and Cleanup 2025 in progress.
G. Microsoft Windows Server Upgrade in progress.
H. WCAG 2.0 implementation in progress.
I. System Galaxy Security System Upgrade in progress.
J. Backup Exec Upgrade in progress.
K. DataCap Servers upgrade in progress.
L. Celoxis Upgrade in progress.
M. HVAC Systems Upgrade in progress.

V. Administration

A. Timothy Heling was re-elected as an Active Member of the Annuity and Pension Board at the At Large Active Member Election held on November 6, 2026. The final vote tally was:

Timothy Heling:	820 votes
Yasir Hameed:	722 votes

B. The front desk security hardening project was temporarily delayed due to a glass manufacturer's error. The project is now expected to be completed by mid-December.

C. At the Board's direction, ERS is now sending monthly billing statements to the Housing Authority of the City of Milwaukee (HACM). A copy of November'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

November 18, 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 2025-2027

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' 11/30/2026	Payment Received (10/21/2026)	Amount Payable	Statutory Due Date
2025	$ 2,024,259	$ 129,468	$ 11,004	$ 2,142,723	12/31/2026
2026	$ 1,915,565	$ 122,516	$ 0	$ 2,038,081	12/31/2027
2027	$ 1,841,444	$ 0	$ 0	$ 1,841,444	12/31/2028
Total for All Years	**$ 5,781,268**	**$ 251,983**	**$ 11,004**	**$ 6,022,248**	

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

VII.

INFORMATIONAL

A. Conferences.
B. Class Action Income 2026 YTD.
C. Adjusted Quarterly Cost Basis of Equity.
D. Report on Bills.
E. Securities Lending Revenue and Budget Report.
F. Preliminary Performance Report and Asset Allocation.

Client Conferences 2027

Board Meeting: November 24, 2026

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
January 20, 2027 11:30am – 12:30pm	2027 Capital Markets Assumptions Virtual	Callan Associates
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)
April 26 – 28, 2027	DFA Annual Institutional Symposium Austin, TX	Dimensional Fund Advisors
October 28, 2027 8:00am – 11:00am	October Regional Workshop Chicago, IL	Callan Associates

Trustee Conferences 2027

Board Meeting: November 24, 2026

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
January 25 – 27, 2027	2027 Visions, Insights & Perspectives (VIP) Americas Carlsbad, CA	Institutional Real Estate, Inc.
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, 2027	Redefining Fixed Income Circle Beverly Hills, CA	Institutional Investor
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

Trustee Conferences 2027

Board Meeting: November 24, 2026

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
July 12 – 13, 2027	ALTSCHI Chicago, IL	MarketsGroup
July 21 – 22, 2027	6th Private Equity Chicago Forum Chicago, IL	MarketsGroup
September 15 – 16, 2027	Investment Basics Chicago, IL	International Foundation of Employee Benefit Plans
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
July 12 – 13, 2027	ALTSCHI Chicago, IL	MarketsGroup
July 21 – 22, 2027	6th Private Equity Chicago Forum Chicago, IL	MarketsGroup
September 15 – 16, 2027	Investment Basics Chicago, IL	International Foundation of Employee Benefit Plans
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 23 – 24, 2027	Fiduciary in Focus Workshop 2027 Newport Beach, CA	NCPERS
October 23 – 24, 2027	NCPERS Advanced Fiduciary (NAF) Institute: 2027 Fall Class Newport Beach, CA	NCPERS
October 24 – 27, 2027	Fall Conference 2027 Newport Beach, CA	NCPERS

Upcoming Due Diligence Meetings

Date	Manager(s)	Team
December 9, 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
Foreign Exchange Qualified Settlement Fund	10/5/2026	$	14
Envision Healthcare Corp.	10/6/2026	$	498
SSA Bonds Antitrust	10/9/2026	$	13
Apache Corp.	10/19/2026	$	3,715
Fifth Third Bancorp	10/29/2026	$	1,094
Wells Fargo & Co.	11/2/2026	$	11
Total Class Action Income Received in 2026 YTD		**$**	**24,878**

Adjusted Quarterly Cost Basis of Equity
September 30, 2026

Date	Market Value of Total Fund	Equity as Percent of Portfolio on a Market Value Basis %	Cost Value of Total Fund	Equity as Percent of Portfolio on Cost Basis %
Sep-19	5,336,312,140	51.6%	4,409,684,126	48.6%
Dec-19	5,525,553,595	53.1%	4,370,713,537	48.7%
Mar-20	4,532,932,039	47.6%	4,421,955,418	47.5%
Jun-20	4,904,369,177	52.6%	4,216,408,115	50.3%
Sep-20	5,077,501,527	52.0%	4,228,679,409	49.0%
Dec-20	5,531,306,606	53.5%	4,270,905,026	47.9%
Mar-21	5,693,916,321	53.5%	4,338,199,305	46.1%
Jun-21	6,012,966,775	52.3%	4,337,113,221	45.0%
Sep-21	6,026,295,778	48.4%	4,378,190,704	42.2%
Dec-21	6,218,053,813	47.6%	4,473,429,725	41.0%
Mar-22	6,156,069,941	46.5%	4,642,000,891	41.1%
Jun-22	5,633,734,690	44.6%	4,548,655,130	43.9%
Sep-22	5,276,131,314	43.7%	4,538,899,040	44.8%
Dec-22	5,469,372,844	46.0%	4,476,020,934	44.5%
Mar-23	5,644,257,058	47.6%	4,501,213,423	44.4%
Jun-23	5,654,571,235	43.9%	4,551,510,198	39.4%
Sep-23	5,471,790,350	40.0%	4,563,372,935	35.9%
Dec-23	5,712,163,552	42.7%	4,524,515,830	36.6%
Mar-24	5,968,654,087	42.9%	4,668,405,133	35.6%
Jun-24	5,895,564,025	42.3%	4,634,369,429	35.6%
Sep-24	6,063,026,517	42.4%	4,630,995,120	34.7%
Dec-24	5,857,172,026	41.8%	4,603,392,549	35.3%
Mar-25	6,023,115,111	40.5%	4,762,571,210	34.2%
Jun-25	6,180,171,693	39.7%	4,811,461,076	32.7%
Sep-25	6,310,301,424	39.2%	4,820,747,511	31.5%
Dec-25	6,380,076,876	39.8%	4,809,222,618	31.7%
Mar-26	6,478,733,140	35.4%	5,075,221,843	28.1%
Jun-26	6,707,273,899	35.2%	5,184,628,531	27.2%
Sep-26	6,586,419,276	35.3%	5,163,257,116	27.1%

Fiscal Year 2026
Department Employes' Retirement System

City of Milwaukee
Departmental
Appropriation Budget Balances

As of: 2026-10-31

	Budget	2026-8	2026-9	2026-10	Year to Date Expended	Year to Date Encumbrances	Life to Date Commitments	Remaining Budget
Regular Departmental Appropriations:								
Employee Salaries & Wages	5,384,455.00	-	-	-	-	-	-	5,384,455.00
Base Pay-Salary & Wage	-	360,780.22	166,691.38	558,642.86	3,659,765.62	-	-	(3,659,765.62)
Overtime Premium	-	112.17	-	147.68	2,428.03	-	-	(2,428.03)
Other Worked Compensation	-	1,078.67	-	-	24,030.70	-	-	(24,030.70)
Non-Worked Compensation	-	-	-	-	58,779.70	-	-	(58,779.70)
Time Paid Not Worked	-	46,432.10	37,811.84	70,762.74	842,877.09	-	-	(842,877.09)
Employee Salaries & Wages	$ 5,384,455.00	408,403.16	204,503.22	629,553.28	$ 4,587,881.14	$ -	$ -	$ 796,573.86
Fringe Benefits Applied	2,423,005.00	-	-	-	-	-	-	2,423,005.00
Fringe Benefits Applied	-	189,662.16	87,629.66	293,678.57	1,923,938.81	-	-	(1,923,938.81)
Applied Employee Benefits	$ 2,423,005.00	189,662.16	87,629.66	293,678.57	$ 1,923,938.81	$ -	$ -	$ 499,066.19
Operating Expenditures	15,770,400.00	-	-	-	-	-	-	15,770,400.00
Office Supplies	-	81.60	-	3,282.07	10,894.53	-	-	(10,894.53)
Magazines,Subscription	-	1,331.21	-	5,544.32	9,871.20	-	-	(9,871.20)
Postal and Mailing Services	-	21,834.67	18,171.70	21,562.93	179,644.97	-	-	(179,644.97)
Electricity	-	4,941.46	2,291.69	26.62	31,617.98	-	-	(31,617.98)
Other Operating Supply	-	-	-	-	14,532.80	-	-	(14,532.80)
Building Rental	-	39,216.32	40,716.32	42,722.00	443,538.17	-	-	(443,538.17)
Printing & Dupl Machine Rental	-	787.26	1,695.54	837.52	11,711.69	-	-	(11,711.69)
Consulting	-	42,446.90	71,573.80	36,466.30	354,597.70	-	-	(354,597.70)
Medical,Surgical & Lab	-	24,805.34	10,150.00	24,447.07	94,115.14	-	-	(94,115.14)
Administrative Charges	-	30,997.59	61,196.73	164,764.24	666,919.49	-	-	(666,919.49)
Other Professional Services	-	1,208,268.39	425,997.41	459,714.41	3,688,491.66	-	-	(3,688,491.66)
Systems Support	-	56,560.74	41,783.50	150,516.20	756,638.09	-	-	(756,638.09)
IT Infrastructure	-	-	15,175.10	53,170.30	148,982.56	-	-	(148,982.56)
Infrastructure	-	779.98	792.69	1,453.47	38,869.60	-	-	(38,869.60)
Telephone, Communications	-	4,476.63	5,313.33	6,640.85	56,307.47	-	-	(56,307.47)
Bldgs-Machinery & Equip Repair	-	524.09	-	20,789.45	35,198.13	-	-	(35,198.13)
Travel & Subsistence	-	7,747.57	3,821.33	9,176.73	68,913.35	-	-	(68,913.35)
Printing Services	-	-	3,825.25	-	7,897.14	-	-	(7,897.14)
Insurance-Non Health	-	-	-	388,804.00	401,591.00	-	-	(401,591.00)
Other Misc Services	-	4,600.00	3,585.42	1,878.52	108,377.60	-	-	(108,377.60)
Operating Expenditures	$ 15,770,400.00	1,449,399.75	706,089.81	1,391,797.00	$ 7,128,710.27	$ -	$ -	$ 8,641,689.73
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	2,047,465.07	998,222.69	2,315,028.85	$ 13,753,446.55	$ -	$ -	$ 11,382,413.45
Other Departmental Appropriations:								
Group Life Insurance Premium	4,200,000.00	383,506.54	381,432.98	378,994.57	3,799,720.08	-	-	400,279.92
Retiree's Benefit Adjustment	15,000.00	1,967.26	-	1,967.26	9,912.14	-	-	5,087.86
Other Classes	$ 4,215,000.00	385,473.80	381,432.98	380,961.83	$ 3,809,632.22	$ -	$ -	$ 405,367.78
Total Dept Appropriations	$ 29,350,860.00	2,432,938.87	1,379,655.67	2,695,990.68	$ 17,563,078.77	$ -	$ -	$ 11,787,781.23

Employes' Retirement System
Securities Lending Income and Expenses: 2026
As of OCTOBER 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
Quarter 3 Totals	$362,953.36	$71,569.86	$0.00	$732,603.42
10/05/26	$2,125.67	$0.00	$0.00	$734,729.09
10/16/26	$126,467.32	$25,287.00	$0.00	$835,909.41
Current Totals	**$1,042,190.86**	**$205,559.19**	**$698,000.00**	**$835,909.41**

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

MERS PERFORMANCE ESTIMATES
October 31, 2026

Account	2025 Return	1st Quarter 2026	2nd Quarter 2026	3rd Quarter 2026	Oct 2026	YTD Thru 10/31/2026
Northern Trust S&P 500 Index	17.88%	-4.33%	15.20%	2.30%	-0.87%	11.76%
S&P 500	17.88%	-4.33%	15.20%	2.30%	-0.87%	11.77%
Difference	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackRock Russell 1000 Value Index	15.92%	2.11%	13.83%	2.62%	4.38%	24.50%
Russell 1000 Value	15.91%	2.10%	13.84%	2.61%	4.38%	24.50%
Difference	0.01%	0.01%	-0.01%	0.01%	0.00%	0.00%
DFA US Large Cap Value	16.95%	4.57%	13.51%	1.88%	3.82%	25.55%
Russell 1000 Value	15.91%	2.10%	13.84%	2.61%	4.38%	24.50%
Difference	1.04%	2.47%	-0.33%	-0.73%	-0.56%	1.05%
Polen	5.18%	-11.28%				-11.28%
S&P 500	17.88%	-1.32%				-1.32%
Difference	-12.70%	-9.96%				-9.96%
Earnest	10.70%	3.49%	13.23%	-3.02%	2.07%	16.00%
Russell MidCap	10.60%	1.29%	13.83%	-3.00%	3.19%	15.41%
Difference	0.10%	2.20%	-0.60%	-0.02%	-1.12%	0.59%
DFA US Small Cap Value	9.15%	6.92%	11.68%	-2.60%	5.38%	22.56%
Russell 2000 Value	12.59%	4.96%	17.19%	-4.91%	2.51%	19.90%
Difference	-3.45%	1.97%	-5.51%	2.31%	2.87%	2.66%
Brandes	40.03%	1.45%	5.07%	3.78%	2.87%	13.79%
MSCI EAFE	31.22%	-1.24%	10.82%	0.81%	-0.74%	9.52%
Difference	8.81%	2.69%	-5.75%	2.97%	3.61%	4.27%
DFA Int'l Small Cap Value	52.07%	3.05%	4.26%	7.77%	-3.74%	11.45%
MSCI EAFE Small Cap	31.83%	-1.25%	9.02%	2.89%	-2.17%	8.35%
Difference	20.24%	4.31%	-4.76%	4.88%	-1.57%	3.10%
AQR	30.89%	3.19%	25.09%	2.16%	-8.81%	20.26%
MSCI EM	33.57%	-0.17%	24.05%	-0.37%	-8.05%	13.46%
Difference	-2.68%	3.36%	1.03%	2.53%	-0.76%	6.80%
BlackRock ACWI Ex US Growth		-2.43%	16.90%	-1.43%	-3.10%	8.95%
MSCI ACWI ex US Growth		-3.62%	17.04%	-2.47%	-4.06%	5.55%
Difference		1.19%	-0.13%	1.03%	0.96%	3.39%
BlackRock Global Alpha Tilts	25.05%	0.35%	16.21%	3.12%	-2.33%	17.45%
MSCI ACWI	22.34%	-3.20%	14.93%	1.60%	-1.64%	11.18%
Difference	2.71%	3.56%	1.28%	1.52%	-0.69%	6.27%
MFS	8.77%	-9.51%	7.15%	2.02%	2.04%	0.95%
MSCI ACWI	22.34%	-3.20%	14.93%	1.60%	-1.64%	11.18%
Difference	-13.57%	-6.30%	-7.78%	0.42%	3.68%	-10.23%
BlackRock Gov't Bond Index	6.24%	0.06%	0.33%	-3.00%	2.35%	-0.34%
Bloomberg Gov't Bond	6.31%	-0.04%	0.32%	-3.02%	2.35%	-0.46%
Difference	-0.07%	0.10%	0.01%	0.02%	0.00%	0.13%
BlackRock Aggregate Bond Index		0.06%	0.68%	-0.89%		-0.16%
Bloomberg US Aggregate		-0.05%	0.67%	-0.89%		-0.28%
Difference		0.10%	0.01%	0.00%		0.12%
Galliard				-3.21%	2.61%	-0.68%
Bloomberg US Aggregate				-2.64%	2.44%	-0.27%
Difference				-0.57%	0.17%	-0.41%
Reams	8.70%	0.01%	1.04%	-4.05%	2.91%	-0.21%
Bloomberg US Aggregate	7.30%	-0.05%	0.67%	-3.51%	2.44%	-0.54%
Difference	1.40%	0.06%	0.37%	-0.54%	0.47%	0.33%
Loomis Sayles	9.78%	-0.70%	1.31%	-2.65%	1.75%	-0.35%
Bloomberg US Aggregate	7.30%	-0.05%	0.67%	-3.51%	2.44%	-0.54%
Difference	2.48%	-0.66%	0.64%	0.86%	-0.69%	0.19%
UBS	9.75%	1.20%	2.93%	1.10%	-0.33%	4.97%
SOFR + 4%	8.34%	1.89%	1.87%	1.87%	0.64%	6.41%
Difference	1.41%	-0.69%	1.06%	-0.77%	-0.97%	-1.45%
Aptitude	11.94%	0.39%	8.92%	-1.59%	-1.32%	6.19%
SOFR + 4%	8.34%	1.89%	1.87%	1.87%	0.64%	6.41%
Difference	3.59%	-1.51%	7.05%	-3.46%	-1.96%	-0.23%
Principal	14.82%	4.67%				4.67%
Blended Benchmark	16.54%	4.05%				4.05%
Difference	-1.72%	0.62%				0.62%
Baird	5.10%	0.52%	0.77%	0.32%	0.61%	2.23%
Bloomberg Govt/Credit 1-3 Year	5.35%	0.28%	0.48%	-0.18%	0.92%	1.51%
Difference	-0.25%	0.23%	0.29%	0.50%	-0.31%	0.72%
Total MERS	**12.88%**	**0.16%**	**5.44%**	**0.02%**	**0.97%**	**6.65%**

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

Oct 31, 2026

		Target		Market Value	Allocation
EQUITY					
Public Equity					
Domestic					
Passive Large Cap Equity	Northern Trust (S&P 500)	4.41%	$	276,390,834	4.18%
	BlackRock (Russell 1000 Value)	1.98%	$	138,108,191	2.09%
	Sub-Total Passive Large Cap Equity	6.39%	$	414,499,025	6.27%
Active Large Cap Equity	DFA (Russell 1000 Value)	3.15%	$	214,468,941	3.25%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	3.42%	$	223,249,260	3.38%
	DFA (Russell 2000 Value)	3.24%	$	220,968,408	3.34%
	Sub-Total Active Mid/Small Cap Equity	6.66%	$	444,217,668	6.72%
Total Domestic		16.20%	$	1,073,185,634	16.24%
International					
Active International Equity	Brandes (MSCI EAFE)	5.76%	$	376,852,949	5.70%
	DFA (MSCI EAFE Small Cap)	3.15%	$	195,511,431	2.96%
	AQR (MSCI EM)	1.44%	$	91,748,015	1.39%
	Sub-Total Active International Equity	10.35%	$	664,112,395	10.05%
Passive International Equity	BlackRock (MSCI ACWI ex US Growth)	3.33%	$	212,795,491	3.22%
Total International		13.68%	$	876,907,886	13.27%
Global					
Active Global Equity	BlackRock (MSCI ACWI)	3.60%	$	233,017,024	3.53%
	MFS (MSCI ACWI)	2.52%	$	174,443,196	2.64%
Total Global		6.12%	$	407,460,220	6.17%
Total Public Equity		**36.00%**	**$**	**2,357,553,740**	**35.68%**
Private Equity					
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.85%	$	318,066,918	4.81%
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.85%	$	314,799,090	4.76%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.65%	$	84,712,084	1.28%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.65%	$	104,004,996	1.57%
Total Private Equity		**11.00%**	**$**	**821,583,088**	**12.43%**
TOTAL EQUITY (Public Equity + Private Equity)		**47.00%**	**$**	**3,179,136,828**	**48.11%**
FIXED INCOME & ABSOLUTE RETURN					
Fixed Income					
Cash		1.00%	$	87,393,179	1.32%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.75%	$	504,411,517	7.63%
Active Fixed Income	Galliard (Bloomberg US Aggregate)	3.41%	$	213,535,653	3.23%
	Reams (Bloomberg US Aggregate)	9.92%	$	835,735,450	12.65%
	Loomis Sayles (Bloomberg US Aggregate)	9.92%	$	641,843,476	9.71%
	Sub-Total Active Fixed Income	23.25%	$	1,691,114,579	25.59%
Total Fixed Income		**32.00%**	**$**	**2,282,919,274**	**34.55%**
Absolute Return					
	Aptitude (SOFR + 4%)	3.86%	$	231,228,549	3.50%
	UBS (SOFR + 4%)	5.14%	$	321,414,915	4.86%
Total Absolute Return		**9.00%**	**$**	**552,643,463**	**8.36%**
TOTAL FIXED INCOME & ABSOLUTE RETURN		**41.00%**	**$**	**2,835,562,738**	**42.91%**
PRIVATE REAL ESTATE					
Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.55%	$	136,938,254	2.07%
	Morgan Stanley (NFI-ODCE)	3.20%	$	152,828,779	2.31%
	LaSalle (NFI-ODCE)	2.98%	$	140,341,730	2.12%
	Prologis (NFI-ODCE)	1.61%	$	88,664,643	1.34%
	Harrison Street (NFI-ODCE)	1.66%	$	72,229,401	1.09%
	Sub-Total Private Real Estate - Core	12.00%	$	591,002,807	8.94%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	$	2,543,393	0.04%
TOTAL PRIVATE REAL ESTATE		**12.00%**	**$**	**593,546,200**	**8.98%**
TOTAL ERS			**$**	**6,608,245,766**	**100.00%**

Total City Reserve Fund	**R. W. Baird**	**96,049,515**	

PROJECTED TARGET ALLOCATIONS

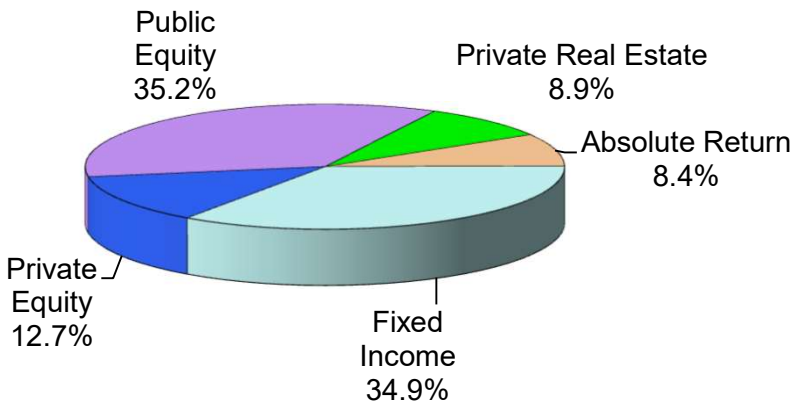
Nov 16, 2026

		Target		Market Value	Allocation
EQUITY					
Public Equity					
Domestic					
Passive Large Cap Equity	Northern Trust (S&P 500)	4.41%	$	270,596,551	4.13%
	BlackRock (Russell 1000 Value)	1.98%	$	128,084,919	1.96%
	Sub-Total Passive Large Cap Equity	6.39%	$	398,681,470	6.09%
Active Large Cap Equity	DFA (Russell 1000 Value)	3.15%	$	207,524,833	3.17%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	3.42%	$	218,024,265	3.33%
	DFA (Russell 2000 Value)	3.24%	$	211,857,623	3.23%
	Sub-Total Active Mid/Small Cap Equity	6.66%	$	429,881,888	6.56%
Total Domestic		16.20%	$	1,036,088,191	15.81%
International					
Active International Equity	Brandes (MSCI EAFE)	5.76%	$	383,109,106	5.85%
	DFA (MSCI EAFE Small Cap)	3.15%	$	192,440,267	2.94%
	AQR (MSCI EM)	1.44%	$	88,330,312	1.35%
	Sub-Total Acitve International Equity	10.35%	$	663,879,685	10.13%
Passive International Equity	BlackRock (MSCI ACWI ex US Growth)	3.33%	$	207,433,611	3.17%
Total International		13.68%	$	871,313,297	13.30%
Global					
Active Global Equity	BlackRock (MSCI ACWI)	3.60%	$	222,600,659	3.40%
	MFS (MSCI ACWI)	2.52%	$	175,633,657	2.68%
Total Global		6.12%	$	398,234,316	6.08%
Total Public Equity		**36.00%**	**$**	**2,305,635,804**	**35.19%**
Private Equity					
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.85%	$	318,066,918	4.85%
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.85%	$	321,999,090	4.91%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.65%	$	84,712,084	1.29%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.65%	$	104,004,996	1.59%
Total Private Equity		**11.00%**	**$**	**828,783,088**	**12.65%**
TOTAL EQUITY (Public Equity + Private Equity)		**47.00%**	**$**	**3,134,418,892**	**47.84%**
FIXED INCOME & ABSOLUTE RETURN					
Fixed Income					
Cash		1.00%	$	110,087,174	1.68%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.75%	$	499,512,722	7.62%
Active Fixed Income	Galliard (Bloomberg US Aggregate)	3.41%	$	211,289,627	3.23%
	Reams (Bloomberg US Aggregate)	9.92%	$	827,447,122	12.63%
	Loomis Sayles (Bloomberg US Aggregate)	9.92%	$	636,300,730	9.71%
	Sub-Total Active Fixed Income	23.25%	$	1,675,037,479	25.57%
Total Fixed Income		**32.00%**	**$**	**2,284,637,375**	**34.87%**
Absolute Return					
	Aptitude (SOFR + 4%)	3.86%	$	230,296,218	3.52%
	UBS (SOFR + 4%)	5.14%	$	321,414,915	4.91%
Total Absolute Return		**9.00%**	**$**	**551,711,133**	**8.42%**
TOTAL FIXED INCOME & ABSOLUTE RETURN		**41.00%**	**$**	**2,836,348,508**	**43.29%**
PRIVATE REAL ESTATE					
Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.55%	$	134,199,489	2.05%
	Morgan Stanley (NFI-ODCE)	3.20%	$	149,772,203	2.29%
	LaSalle (NFI-ODCE)	2.98%	$	136,193,470	2.08%
	Prologis (NFI-ODCE)	1.61%	$	86,891,350	1.33%
	Harrison Street (NFI-ODCE)	1.66%	$	70,784,813	1.08%
	Sub-Total Private Real Estate - Core	12.00%	$	577,841,326	8.82%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	$	2,807,121	0.04%
TOTAL PRIVATE REAL ESTATE		**12.00%**	**$**	**580,648,446**	**8.86%**
TOTAL ERS		**100.00%**	**$**	**6,551,415,846**	**100.00%**

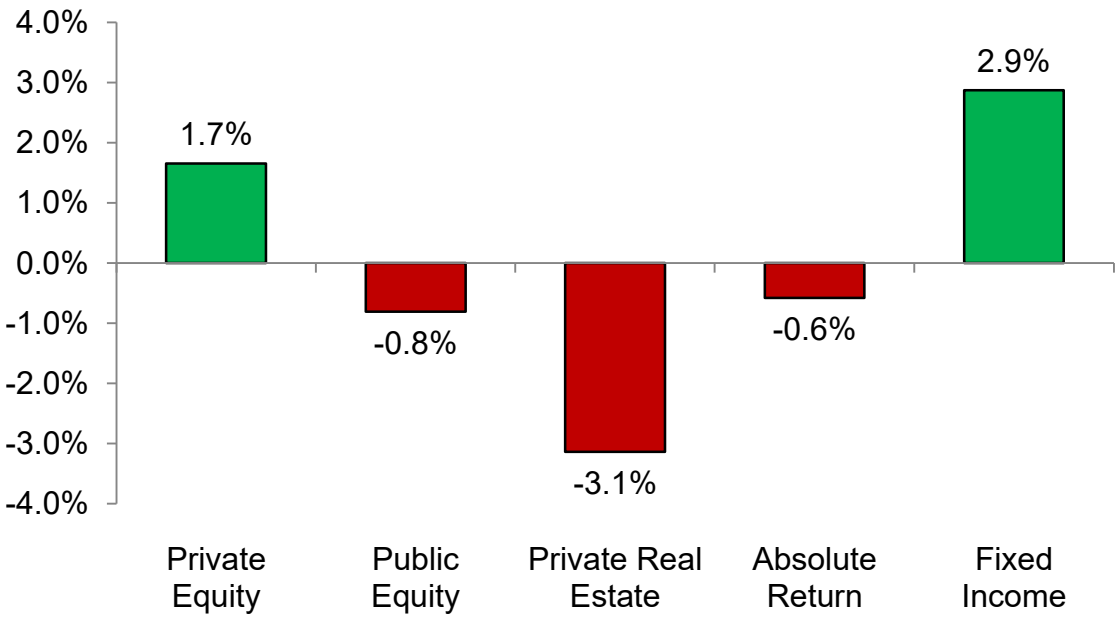
Total City Reserve Fund	**R. W. Baird**	**96,003,347**	

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	November 16, 2026		
Retiree Payroll Expense		$ (422,889,788)	
PABF Payroll Expense		$ -	
Expenses Paid		$ (14,509,040)	
GPS Benefit Payments		$ (4,735,674)	
Sub-Total Monthly Cash Outflows			$ (442,134,502)
Monthly Cash Inflows thru	November 16, 2026		
Contributions		$ 235,663,631	
PABF Contribution		$ -	
Sub-Total Monthly Contributions			$ 235,663,631
Capital Market Gain/(Loss)			$ 379,858,739
Value including City Reserve & PABF Accounts as of	November 16, 2026		$ 6,647,419,193
Less City Reserve Account[1]			$ 96,003,347
Less PABF Fund[2]			$ 2,657
Net Projected ERS Fund Value as of	November 16, 2026		$ 6,551,413,188

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 11/17/2026

(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	100,913	84,833		
Total Cash Available	53,360	71,342	168,690	138,962	62,957	76,124	161,666	116,889	111,318	100,913	84,833	-	
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	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	59,413	43,333	-	

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)	(41,802)	(43,833)	(43,577)	(43,685)	(514,888)
Normal Retirement Payroll	(41,298)	(41,406)	(42,592)	(42,459)	(41,949)	(42,886)	(42,333)	(42,656)	(41,571)	(43,739)	(43,077)	(43,185)	(509,152)
Retiree Lump Sum Payments	(66)	(379)	(634)	(546)	(815)	(449)	(837)	(684)	(231)	(94)	(500)	(500)	(5,736)
Real Estate Capital Calls	-	-	(25)	(46,000)	-	-	(50,405)	-	-	-	-	-	(96,430)
Private Equity Capital Calls	(59)	(3,870)	(2,317)	(1,190)	(11,383)	(16,677)	(2,808)	-	(10,211)	(3,101)	(8,999)	-	(60,616)
Expenses Paid through City	(2,053)	(552)	(1,457)	(990)	(1,277)	(1,529)	(1,579)	(1,433)	(2,195)	(1,444)	(2,315)	(2,053)	(18,877)
PABF Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Monthly Cash Outflows	**(43,476)**	**(46,207)**	**(47,026)**	**(91,185)**	**(55,424)**	**(61,541)**	**(97,963)**	**(44,773)**	**(54,208)**	**(48,379)**	**(54,891)**	**(45,738)**	**(690,811)**
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	2,505	2,544	2,550	3,571	34,589
Real Estate Distributions	1,599	-	94	2,744	-	359	6,472	-	19	2,887	-	-	14,176
Private Equity Distributions	11,965	7,848	9,632	9,274	12,189	13,317	6,721	4,933	9,624	8,532	-	-	94,034
Miscellaneous Income	183	358	462	533	307	301	552	483	429	438	392	300	4,740
Security Lending Transfer	698	-	-	-	-	-	-	-	-	-	-	-	698
City and Agency Required Contribution	205,085	-	207	-	-	-		-	-	626	-		205,918
PABF Inflow	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Monthly Cash Inflows	**223,959**	**10,835**	**13,002**	**15,173**	**15,185**	**16,583**	**17,195**	**7,807**	**12,576**	**15,028**	**2,942**	**3,871**	**354,156**
Net Monthly Cash Inflows/(Outflows) Before Withdrawals	180,483	(35,372)	(34,024)	(76,012)	(40,239)	(44,958)	(80,768)	(36,966)	(41,632)	(33,351)	(51,949)	(41,868)	(336,655)
Net Monthly Cash Surplus (Need)	**192,342**	**(5,529)**	**93,167**	**21,450**	**(18,782)**	**(10,334)**	**39,398**	**38,423**	**28,186**	**26,062**	**(8,615)**	**(41,868)**	**353,899**
Monthly Cash Withdrawals (Additions)													
AQR		4,200			17,500	13,000		3,500					
BlackRock Global Alpha Tilts					35,000	29,000		6,100		4,100			
BlackRock Russell 1000 Value Index					50,000	55,000	4,800			10,900			
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		5,300			
Dimensional Fund Advisors International		7,100			(11,000)	(5,000)	5,300	5,400	5,200				
Dimensional Fund Advisors US Small Cap		7,700					8,100	2,000		5,500			
Earnest		7,300				(11,000)				2,600			
Galliard							(215,000)						
Loomis Sayles	(55,000)	(50,000)											
MFS					36,000								
Northern Trust S&P 500 Index					42,400			6,000	12,400				
Polen			47	7									
Principal	67,500	148,213											
Reams													
Transition Account		7	49		6	0		195	27	117	66		
UBS A&Q													
Goldman/Aptitude													
Sub-Total Monthly Cash Withdrawals	**(162,500)**	**136,920**	**96**	**7**	**170,906**	**42,000**	**25,191**	**44,395**	**17,627**	**28,517**	**66**		
Estimated Month-End Cash Balance													
Cash Available	29,842	131,390	93,262	21,457	152,124	31,666	64,589	82,818	45,813	54,579	(8,549)		
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	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	87,313	96,079	32,951		