

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD  
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE  
789 N. WATER ST. (Employees' Retirement System)  
TUESDAY, MARCH 25, 2025 – 10:00 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](http://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 February 25, 2025.
  
- II. Chief Investment Officer Report.
  - A. Approval of Global Trading Analytics, LLC Contract Assignment.
  
- III. Investment Committee Report.
  
- IV. Administration & Operations Committee Report.
  - A. Approval of Lumen Contract Amendment.
  - B. Approval of Contract Amendment with Managed Medical Review Organization (MMRO).
  - C. Approval of Close out of 2024 Budget.
  - D. Approval of RFQ for External Auditor – Employer Schedules Pursuant to GASB 68.
  
- V. Legislative Committee Report.
  
- VI. New Business.
  - A. Retirements, Death Claims, and Refunds (February).
  - B. Conference Requests – March 25, 2025 Board Meeting.
  
- VII. Medical Reports.
  - A. All Duty & Ordinary Disability Applications & Re-examinations (March).

VIII. Unfinished Business.

- A. Pending Legal Opinions and Service Requests Report.
- B. Pending Legislation Report.
- C. Executive Director's Report – Inventory of ERS Projects.

IX. Informational.

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

- A. Pending Litigation Report.
- B. Conferences.
- C. Class Action Income 2025 YTD.
- D. Minutes of the Legislative Committee Meeting Held February 25, 2025.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report and Asset Allocation.

**MEETING REMINDERS**

**INVESTMENT COMMITTEE MEETING**

**THURSDAY, APRIL 10, 2025 – 9:00 A.M.**  
789 N. WATER ST.

**SPECIAL MEETING OF THE ANNUITY AND PENSION BOARD**

**TUESDAY, APRIL 22, 2025 – 9:00 A.M.**  
789 N. WATER ST.

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD**

**TUESDAY, APRIL 22, 2025 – 10:00 A.M.**  
789 N. WATER ST.

I.

APPROVAL OF MINUTES

- A. Regular Meeting Held February 25, 2025.

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

Minutes of the Regular Meeting  
held February 25, 2025 via teleconference

The meeting was called to order at 10:01 a.m.

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

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

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

**Appointment of Committees for 2025.**

**Administration & Operations Committee.** Mr. Bell nominated Mr. Heling, Mr. DeCleene, and Mr. Christianson for the Administration & Operations Committee with Mr. Heling as Chairperson for the Committee.

**Investment Committee.** Mr. Bell noted this is a Committee of the Whole and he nominated Mr. Klusman as Chairperson for the Committee.

**Legislative Committee.** Mr. Bell stated the Legislative Committee is a Committee of the Whole and nominated Ms. Ford as Chairperson of this Committee.

**Litigation Committee.** Mr. Bell said this is an ad hoc committee and committee members would be assigned on an as-needed basis.

Mr. Allen added that committees will elect their Vice-Chairs at their next committee meetings.

### **Approval of Minutes.**

**Annual Meeting Held January 28, 2025.** Discussion ensued. It was moved by Mr. Klusman, seconded by Mr. DeCleene, and unanimously carried, to approve the Annual Meeting Held January 28, 2025.

**Chief Investment Officer Report.** Mr. Silber reminded Board members of the Investment Committee Meeting on March 13. He said this meeting will focus again on the de-risking glide path analysis that Callan has been presenting the last couple of meetings. He said the discussion has been important for understanding Act 12 better as well as for determining the risk and return characteristics for the Fund going forward. Mr. Silber said there will be a placeholder on the agenda to approve a glide path in the event the Committee is prepared to make a decision at this upcoming meeting.

Mr. Sauer noted the Fund value as of January 31, 2025 was \$6.13 billion. He said the Fund return of 1.8% in January, net of fees, outperformed the benchmark by approximately 19 basis points. Mr. Sauer said the primary relative performance driver was the Fund's Public Equity Style Bias, adding 15 basis points, primarily from the Fund's International and Large Cap Value Biases. He said the Fund has underperformed the benchmark in the one- and five-year periods, while outperforming over the longer time periods. Mr. Sauer said as of February 24, 2025, the Fund return is 0.4% month-to-date, the Fund return is 2.2% year-to-date, and the Fund value is \$6.16 billion. He noted six out of the Fund's 15 active mandates are outperforming year-to-date. Mr. Sauer said the Public Equity asset class is outperforming its benchmark year-to-date. He said year-to-date, the Fund had a change in the value of investments of \$131.9 million, received contributions of \$214.9 million, and paid benefits and expenses of \$43.6 million. Mr. Sauer concluded this month's withdrawals are \$11 million from Brandes and noted Brandes is off to a strong start with a return over 10%, so it is a good opportunity to keep the cash balance replenished. Discussion ensued.

**Investment Committee Report.** At its February 13<sup>th</sup> meeting, Ms. Ford, Vice-Chair, stated Callan presented Phase 2 of the Glide Path Analysis. She said Callan's presentation was updated compared to their Phase 1 presentation to incorporate their new 2025 capital market assumptions along with the feedback that was received at the December meeting. Ms. Ford noted that while no decisions were made, there was very good discussion about Act 12's impact on the Fund. She stated that based on the Committee's feedback, Callan plans to further analyze each of the Glide Paths' contribution sensitivity to market volatility, and to also provide another summary of the Glide Paths at the March meeting. Ms. Ford said some members of the Committee also requested that the March discussion on Glide Paths happen alongside some context on contribution volatility from the Actuary and the City. After that, she commented that Staff went over the Fund's 4<sup>th</sup> quarter performance report, and provided routine due diligence reports on UBS Hedge Fund Solutions, Mesirow Financial, Polen Capital Management, and Earnest Partners. Ms. Ford concluded there were no approval items at this meeting.

**Legislative Committee Report.** Mr. Bell commented that the Legislative Committee meeting was at 9:00 a.m. prior to the Board meeting. Mr. Allen added that this meeting was a committee of the whole, also posted as a special Board meeting for and no further action is required at this time.

**New Business.**

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

Administrative Withdrawal	\$10,208.03
Full Refund	\$182,225.89
Active Death Benefits reported	\$0.00
Deferred Death	\$23,365.17
Deferred Death-Member Only Refund	\$0.00
Ordinary Death Benefits reported	\$0.00
Retired Death Benefits reported	\$17,057.64
Survivor Death – Termination Benefits reported	\$16,471.93
Refund of Member Contributions paid	\$46,606.98

It was moved by Ms. Ford, seconded by Mr. Heling, and unanimously carried, to approve the Retirements, Death Claims, and Refunds report for January 2025.

**Conference Requests – February 2025 Board Meeting.** Mr. Bell presented the conference requests for February.

Keith Dickerson, Aaron Shew	BlackRock Due Diligence
Sponsor:	BlackRock
Location:	San Francisco, CA
Date(s):	May 27-29, 2025
Estimated Cost:	\$1,700.00 per person

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

**Approval of Independent Reviewer/Hearing Examiner Christopher Foley.** Mr. Petropoulos said if the Board approves this item, it would bring the staffing up to four with more capacity to for conducting appeals. He noted Mr. Foley is qualified to service per Mr. McClain.

Mr. McClain added that he conducts a resume review to ensure they meet the minimum qualifications. He said Mr. Foley is qualified for the position. Mr. Bell commended Mr. Petropoulos for his work on adding a fourth person. It was moved by Mr. Konrad, seconded by Mr. Klusman, and unanimously carried, to approve the Approval of Independent Reviewer/Hearing Examiner Christopher Foley.

**Approval of Suspension for Ordinary Disability Benefits for Angela Algae-Cotton.**

Mr. Petropoulos noted his memo was for the Board to consider regarding Ms. Algae-Cotton's non-compliance with ERS disability annual re-examination requirements. He said there was a host of attempts to notify her for her obligation to appear at the last two medical councils. Mr. Petropoulos stated she has not updated her contact information and has not returned attempts to contact her via multiple phone calls, e-mails, and multiple residences. It was moved by Mr. DeCleene, seconded by Ms. Ford, and unanimously carried, to approve the Approval of Suspension for Ordinary Disability Benefits for Angela Algae-Cotton.

**Request by Firefighters Local 215 for Pension Payroll Deductions for Political Action Committee Contributions and for Union Membership for Retirees.**

Mr. Allen stated there are laws and rules surrounding this subject with the state law, charter ordinance, and a Board rule that addresses this matter. Mr. McClain presented information on the governing law in regard to pensions and deductions from pension payments. Mr. McClain said the Board is probably aware from last year's litigation that there is a state statute that prohibits the division of ERS pension benefits. He noted the statute is §62.634 and it prohibits the voluntary or elective assignment of any ERS benefits for any purpose except those that are enumerated in the statute. Mr. McClain noted the only exceptions to the anti-alienation provision are for child support and spousal support orders, taxes, and insurance premiums. He said the request is asking the Board to permit payroll deductions that are not authorized by statute. Mr. McClain noted it is not a matter of discretion as the state has already acted in this area and prohibits the type of assignments that are part of this request. Mr. Bell requested Mr. Allen to communicate with Mr. Daun.

**Medical Reports.**

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

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

Police – Re-examinations – Duty

Bryan Norberg  
Frank Vrtochnick

Recommendation

Approval  
Approval

General City – Re-examinations – Ordinary

Sherry Tomasello

Recommendation

Approval

Mr. Petropoulos thanked Mr. McClain for his orientation and presentation to the Medical Council and alternate doctor, who will attend quarterly, at the last Medical Council meeting. He also thanked Ms. Ford and Mr. Klusman for attending the review. Mr. Petropoulos said there was no Medical Panel report this month and only a Medical Council approvals report for three re-examinations. Mr. Bell stated Mr. Vrtochnick was his former police partner when he was in the patrol division, but Mr. Allen said he did not need to recuse himself. It was moved by Mr. Heling, seconded by Mr. Christianson, and unanimously carried, to approve the Duty & Ordinary Disability Applications & Re-examinations for February.

### **Unfinished Business.**

**Pending Legal Opinions and Service Requests Report.** Mr. McClain said there are no specific comments to make regarding the Legal Opinion as the City Attorney office is still looking at the issue. Mr. Allen added that for the Service Requests, the Executive Recruiter RFP and Contract was approved at the Legislative Committee meeting this morning.

**Pending Legislation Report.** Mr. Allen said for the Limited Duty Protocols – Law Enforcement Standards Bureau Requirements item, the City Attorneys’ office would provide guidance. Mr. McClain said they have reached informal conclusions about it and will present a written memo at the next meeting. Mr. Bell asked Mr. McClain for a summary. Mr. McClain said he reviewed the current Milwaukee Police Department’s Standard Operating Procedure related to Limited Duty as well as the Wisconsin Law Enforcement Standards Board procedure related to annual qualifications around which this inquiry revolves. He said he has not identified any changes to the policies, so from a written standpoint it appears those policies remain relatively consistent with what they have been over the past several years. Mr. McClain said the Milwaukee Police Department maintains a Limited Duty Protocol for police officers who are unable to respond in their full capacity as a police officer, due to physical restrictions, but occasionally due to mental health issues. He said they are usually assigned to the Communications Division or the Records Management Division and are on a light-duty status that does not require them to perform all of the functions of a police officer. Mr. McClain said in the SOP it does require limited-duty police officers to comply with the LESB law enforcement standards board mandates, including training requirements. He said the LESB standards establish certification requirements for police officers in the State of Wisconsin. Mr. McClain mentioned the initial requirements of going to the police academy, but also ongoing requirements on an annual basis for officers to maintain their law enforcement certification. He said the standards recognize that, individuals, either due to leave of absence or light duty, may not be able to satisfy the annual qualifications and, in those instances, the standards state that one can miss up to two consecutive years of annual training before recommendation for decertification. Mr. McClain said departments can submit petitions for additional time and they are generally granted. He said if officers cannot meet their annual training requirement and are decertified as a police officer, they are eligible to apply for duty or ordinary disability. Mr. McClain said his understanding of the request was to determine whether the Board should make a recommendation to the City to look at whether a change to the MPD policy or the Law Enforcement Standards Board policy related to light duty should be amended in order to bring them in line or clarification given to allow limited-duty officers to continue performing limited duty instead of limited-duty officers being forced to apply for duty disability benefits. He said there are three concerns about the Board engaging in that type of conduct. Mr. McClain said the



first is that a request of this kind could be constructed as affecting working conditions which would place it in the realm of a collective bargaining issue. He said secondly that this request would be more of a City or Settlor function, rather than a Trustee, concern. Mr. McClain said the third concern is an umbrella of those two initial concerns that the Board would be advocating for changes to law enforcement standards and stepping out of its role as Trustee over the pension fund and getting into the lane of the City and other agencies and is a policy consideration, not a legal consideration. He concluded that it is not recommended the Board get involved in this matter. Discussion ensued. Mr. McClain asked the Board if they would like a written memo to which they agreed.

**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.

**Amendment of Board Rule II.** Mr. Allen stated this was covered adequately previously.

**Approval of the Request for Proposal for Management Recruiting Services.** Mr. Allen said this item was approved earlier at the Legislative Committee and Special Board Meeting.

### **Informational.**

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

The Board did not convene in closed session as noticed.

- 1) Pending Litigation Report.
- 2) Conferences.
- 3) Class Action Income 2025 YTD.
- 4) Adjusted Quarterly Cost Basis of Equity
- 5) Minutes of the Special Legislative Committee Meeting (Committee of the Whole) Held January 28, 2025.
- 6) Minutes of the Investment Committee Meeting Held February 13, 2025.

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

- 7) Report on Bills.
- 8) Deployment of Assets.
- 9) Securities Lending Revenue and Budget Report.
- 10) Preliminary Performance Report and Asset Allocation.

Mr. Klusman said he will review the Legislative Committee Meeting minutes for his requested revision.

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

Mr. Bell added that the Board members financial statements are due this week.

Mr. Allen mentioned the meeting reminders and said there is an Investment Committee meeting on March 13 and there was a request for the Board to consider the funding and contributions issues that grew out of the discussion of the ALM study at the last meeting. He said Mr. Langer and Mr. Chochon will provide a review of the current funding policy and the contributions that may result from that request. Mr. Allen concluded that the Chair has agreed to call a Special Board Meeting for this purpose before the 10 a.m. Investment Committee meeting. He said the A&O meeting is March 19 and the Board meeting is scheduled for March 25.

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

Mr. Bell adjourned the meeting at 10:58 a.m.

Bernard J. Allen  
Secretary and Executive Director

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

II.

CHIEF INVESTMENT OFFICER REPORT

- A. Approval of Global Trading Analytics, LLC Contract Assignment.

# Milwaukee Employees' Retirement System - March 25, 2025

## Fund as of February 28, 2025

\*Fund value of \$6.12b.

\*Fund return of 0.4% in Feb., net of fees, outperformed by approximately 7bp.

\*Primary Relative Perf. Drivers:  
Public Equity Style Bias 19bp  
Primarily Int'l & Value

### Fixed Income

Loomis Sayles -6bp  
Cash -6bp

\*Fund has underperformed the benchmark in the 1-year period, while outperforming in the YTD and longer time periods shown.

## Mar. Update (as of 3/18/25)

\*Fund return -0.6% MTD  
\*Fund return 1.6% YTD  
\*Fund value \$6.09b

\*5 out of 15 active mandates outperforming YTD.

\*Public Equity asset class outperforming its benchmark YTD, net of fees.

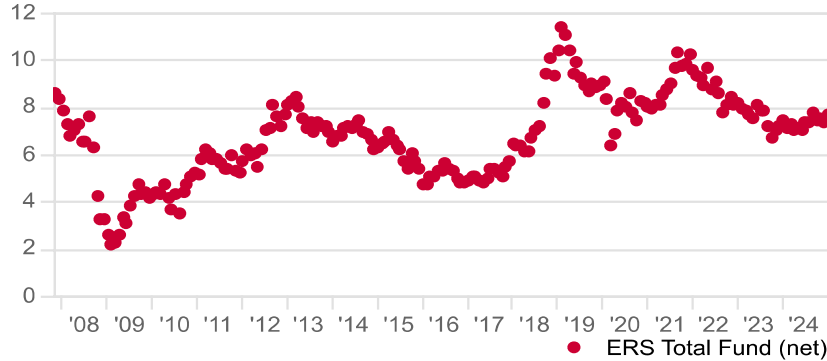
\*Investment Change: \$98.9m  
\*Contributions: 217.5m  
\*Benefits & Expenses: 84.4m

### Monthly Withdrawals:

Brandes \$11m  
DFA Int'l \$6m

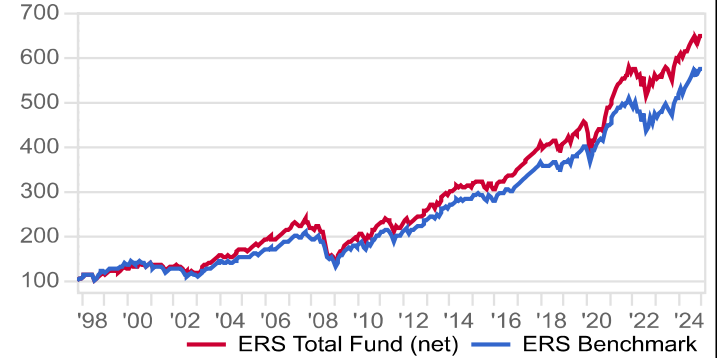
## Total Fund - 10-Year Rolling Returns

11/28/1997 to 2/28/2025



## Growth of \$100 - Total Fund & ERS Benchmark

11/28/1997 to 2/28/2025



## Return Data

Source Data: Monthly Return

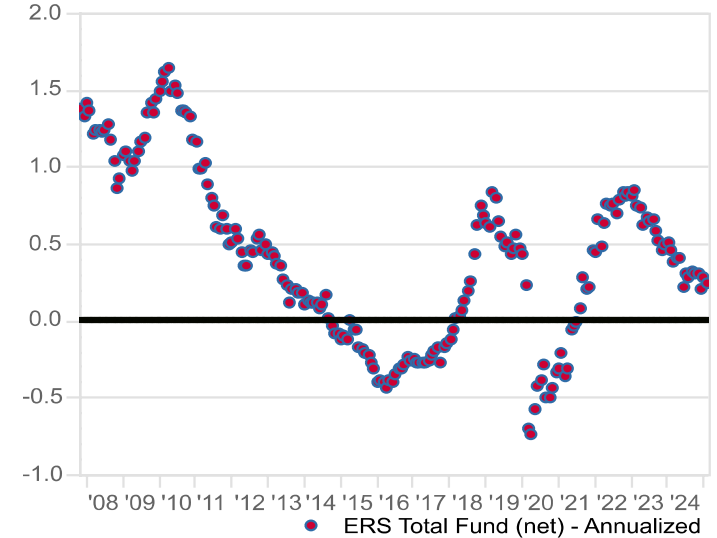
	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Total Fund (net)	0.4	2.2	8.2	8.5	7.3	8.4	6.9
ERS Benchmark	0.4	1.9	11.5	8.3	7.1	8.2	6.8

## Total Fund - 20-Year Risk & Return Data

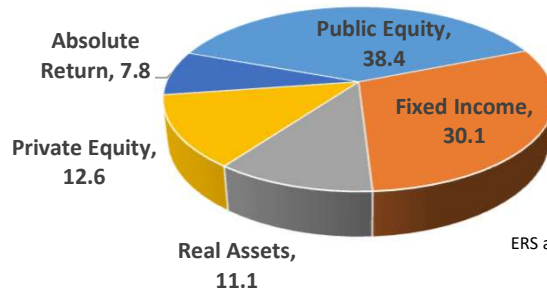
	Return	Std Dev	Tracking Error	Info Ratio (arith)	Sharpe Ratio	Alpha	Beta
Total Fund (net)	6.9	10.2	2.5	0.0	0.5	-0.4	1.1
ERS Benchmark	6.8	9.1	--	--	0.6	0.0	1.0

## Total Fund - 10-Year Rolling Excess Returns

11/28/1997 to 2/28/2025

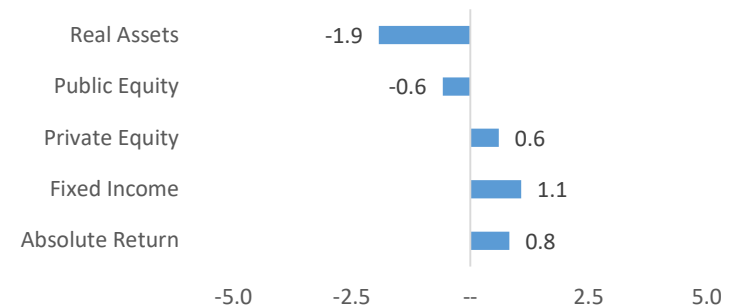


## ERS Allocation as of February 28, 2025



ERS allocation weights may not total 100% due to rounding

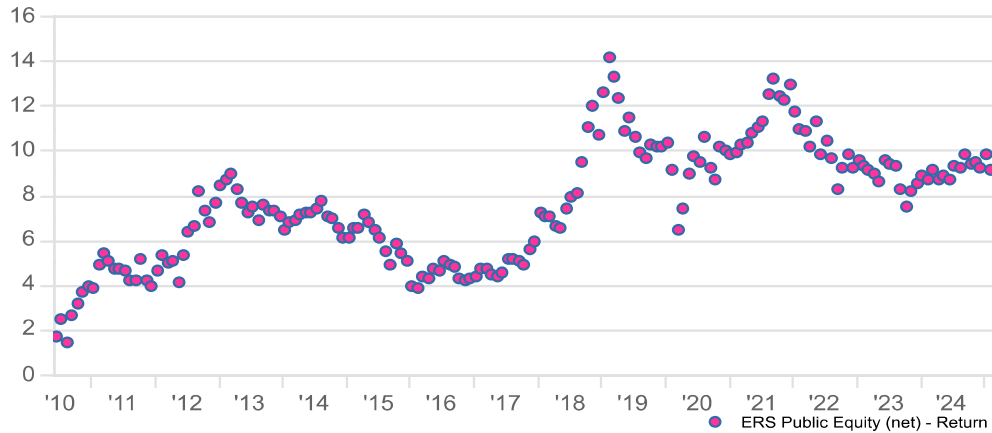
## Asset Allocation vs Policy as of February 28, 2025



# Milwaukee Employees' Retirement System - March 25, 2025

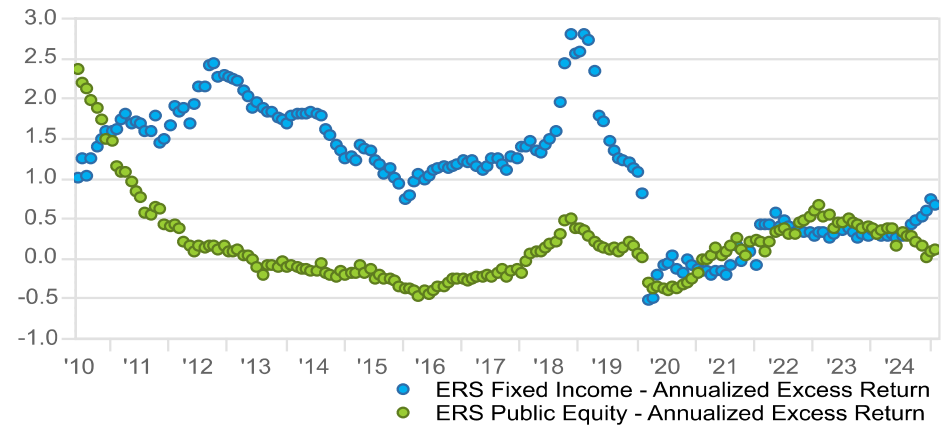
## Public Equity - 10-Year Rolling Returns

06/30/2000 to 2/28/2025



## Asset Class - 10-Year Rolling Excess Returns

06/30/2000 to 2/28/2025



## Return Data

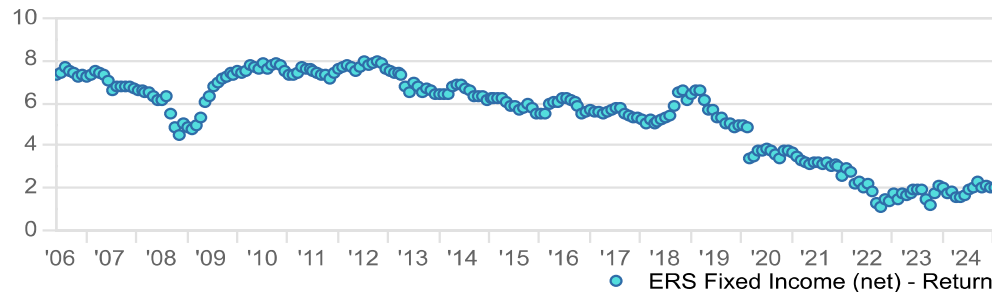
	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Public Equity	-0.4	3.3	11.9	13.0	9.5	10.7	8.2
Public Equity (net)	-0.4	3.3	11.5	12.6	9.1	10.3	7.8
Public Equity Benchmark	-0.9	2.4	14.1	12.4	9.0	10.2	7.8
MSCI ACWI IMI NR USD	-0.9	2.4	14.1	12.4	8.8	9.5	7.7

## Risk Adjusted Returns (6/30/14 - 2/28/25)\*

	Return	Std Dev	Sharpe Ratio	Max Drawdown
Public Equity (net)	8.8	15.2	0.5	-25.3
Fixed Income (net)	2.0	6.5	0.0	-13.6
Absolute Return (net)	6.2	9.0	0.5	-27.1

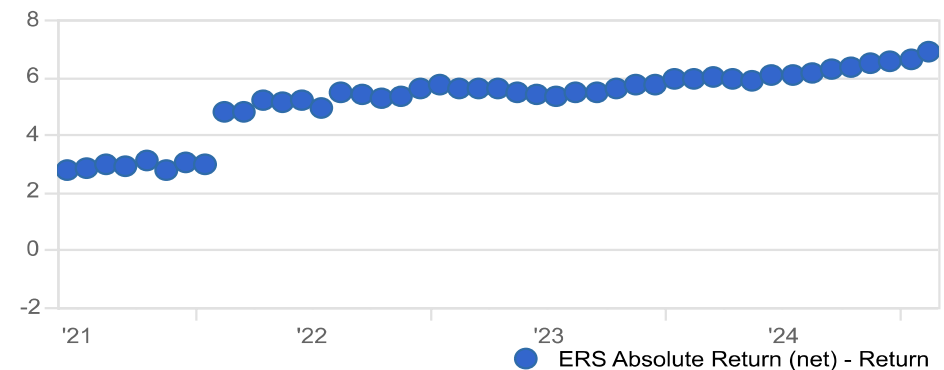
## Fixed Income - 10-Year Rolling Returns

06/28/1996 to 2/28/2025



## Absolute Return - 7-Year Rolling Returns

06/30/2014 to 2/28/2025



## Return Data

	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Fixed Income	2.1	2.7	6.6	0.3	2.3	3.4	4.3
Fixed Income (net)	2.1	2.7	6.6	0.2	2.2	3.2	4.1
Bbg US Agg Bond TR USD	2.2	2.7	5.8	-0.5	1.5	2.4	3.2

## Return Data

	1 Month	YTD	1 Year	5 Year	10 Year	Inception*
Absolute Return (net)	0.0	1.2	10.6	8.0	6.0	6.2
90-Day T-Bill + 3%	0.6	1.2	8.0	5.7	4.9	4.8

\*Absolute Return inception date is June 30, 2014

# Memorandum

**To:** Annuity and Pension Board  
**From:** Erich Sauer, CFA, CAIA  
**Date:** March 25, 2025  
**Re:** Global Trading Analytics Consent Letter

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Global Trading Analytics, LLC (GTA), CMERS' transaction cost measurement provider, has agreed to sell itself to Adviser Compliance Associates, LLC (ACA). Attached you will find a letter from GTA which requests CMERS' consent to assign our contract with GTA to ACA. This does not change the terms of our contract. CMERS Staff has been satisfied with the service GTA has been providing us, and GTA has assured us that service will not be changed by their decision to sell the business.

CMERS has the ability to terminate our agreement with GTA with 60 days' notice, and our contract with GTA expires at the end of 2025, which means we have flexibility if we do notice a change in service. Taking all this into account, Staff recommends approval of the consent letter.

March 12, 2025

Employees' Retirement System of the City of Milwaukee  
789 N. Water Street, Suite 300  
Milwaukee, WI 53202

Attn: David Silber

Re: Contract for Services, by and between Global Trading Analytics, LLC, and Employees' Retirement System of the City of Milwaukee.

To Whom It May Concern:

Global Trading Analytics, LLC (the "**Company**") and Employees' Retirement System of the City of Milwaukee, ("**you**" or "**your**") are parties to the agreement referenced above (the "**Agreement**"). In connection with a contemplated transaction, the Company intends to sell substantially all of its assets to Adviser Compliance Associates, L.L.C., a District of Columbia limited liability company (the "**Assignee**"). In connection with such contemplated transaction (the "**Transaction**"), the Company intends to assign the Agreement to the Assignee (the "**Assignment**"), effective as of the closing of the Transaction which is contemplated to occur on or about March 1, 2025.

Pursuant to and in accordance with the terms of the Agreement, the Company is seeking your consent to such Assignment in connection with the Transaction. If the Transaction is not consummated for any reason, this letter agreement will become null and void and without any force or effect without the need for any further action on the part of any party. Please note that the delivery of this letter agreement does not constitute, and shall not be deemed to be, a waiver by the Company of any of its rights under the Agreement.

The purpose of this letter agreement is to (a) provide notice to you of the proposed Transaction and the Assignment, (b) request your consent to the Assignment and (c) provide you with the following notice information/address for the Assignee for purposes of the Agreement:

Adviser Compliance Associates, L.L.C.  
11 The Strand  
London, WC2N 5HR  
Attention: Marc Salter (primary)  
Email: [Marc.Salter@acaglobal.com](mailto:Marc.Salter@acaglobal.com)

Adviser Compliance Associates, L.L.C.  
140 E. 45th Street, 29th Floor  
(2 Grand Central Tower)  
New York, NY 10017  
Attention: Jack Rader (secondary)  
Email: [jack.rader@acaglobal.com](mailto:jack.rader@acaglobal.com)

In addition, your execution below will constitute your acknowledgement and agreement that:

- (i) Upon the consummation of the Transaction, the Assignee shall be bound by and shall perform the obligations of the Company under the Agreement in accordance with the terms and conditions contained in the Agreement.
- (ii) You hereby grant any consent and acknowledge any notice that may be required under the Agreement by virtue of the Assignment or the Transaction and waive any other notice or other action that may be required by or in connection with the Agreement.
- (iii) The Assignment or the Transaction will not constitute a default, breach or termination event in respect of, or give rise to or accelerate any payments or fees under, the Agreement.
- (iv) From and after the consummation of the Transaction, the Agreement shall remain in full force and effect in accordance with its terms, and enforceable against you and the Assignee.


This letter agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures delivered by facsimile or PDF (including any electronic signature complying with the U.S. federal E-SIGN Act of 2000, *e.g.*, [www.docusign.com](http://www.docusign.com)) shall have the same effect as originals.

In the event that you require any additional information, please contact John Halligan at 201-372-0900 x101, [jhalligan@gtanalytics.com](mailto:jhalligan@gtanalytics.com).

Your consent and acknowledgement to the terms above are evidenced by your signature below. Please return a copy of this signed letter agreement and consent within five days of receipt of this letter to [jhalligan@gtanalytics.com](mailto:jhalligan@gtanalytics.com) by e-mail.

Thank you in advance for your prompt attention.

GLOBAL TRADING ANALYTICS, LLC

By:   
Name: John A. Halligan  
Title: President

**ACKNOWLEDGED, AGREED  
AND CONSENTED TO BY:**

Employees' Retirement System of the City of Milwaukee

By: \_\_\_\_\_  
Name:  
Title:



III.

INVESTMENT COMMITTEE REPORT

#### IV.

##### ADMINISTRATION & OPERATIONS COMMITTEE REPORT

- A. Approval of Lumen Contract Amendment.
- B. Approval of Contract Amendment with Managed Medical Review Organization (MMRO).
- C. Approval of Close out of 2024 Budget.
- D. Approval of RFQ for External Auditor – Employer Schedules Pursuant to GASB 68.

**THIRD AMENDMENT  
TO THE MASTER SERVICES AGREEMENT BETWEEN  
THE EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE  
AND  
CENTURYLINK COMMUNICATIONS, LLC d/b/a  
LUMEN TECHNOLOGIES GROUP**

**THIS IS THE THIRD AMENDMENT** (“Third Amendment”) to the Master Services Agreement (“MSA”) between the Employes’ Retirement System of the City of Milwaukee and CenturyLink Communications, LLC, doing business as Lumen Technologies Group, each a “Party” and collectively the “Parties”.

**WHEREAS**, on or about December 13, 2016, the Employes’ Retirement System of the City of Milwaukee and Level 3 Communications, LLC, now known as CenturyLink Communications, LLC doing business as Lumen Technologies Group, entered into a MSA for Telecommunication and Related Services for a three year term beginning September 30, 2016, and ending September 30, 2019;

**WHEREAS**, on or about February 26, 2019, the Parties executed an amendment to the MSA to memorialize that the original contracting entity, Level 3 Communications, LLC was acquired by CenturyLink Communications, LLC and that CenturyLink Communications, LLC would continue to fulfill all terms and obligations of Level 3 Communications, LLC under the MSA;

**WHEREAS**, on or about July 22, 2019, the Parties executed an amendment to the MSA to extend the term of the MSA, increase the maximum compensation not to exceed amount, and incorporate an addendum and new service orders into Exhibit A of the MSA;

**WHEREAS**, the Parties desire to extend the term of the MSA for an additional three year period, increase the maximum compensation not to exceed amount accordingly, and incorporate a new service order into Exhibit A of the MSA;

**NOW, THEREFORE**, in consideration of the mutual covenants herein stated and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. This Third Amendment shall be effective April 1, 2025.
2. The term of the MSA shall be extended by three years from the effective date of this Third Amendment. As such, the following provisions are amended:
  - a. The Time of Performance dates in the header on page one of the MSA shall be amended to show “September 30, 2016 – March 31, 2028”.
  - b. Section 2.1 of the Contract shall be amended to state as follows: “The term of this Agreement shall begin on the Effective Date, and shall end at 11:59p.m. Central Standard Time on March 31, 2028.”
3. The Maximum Compensation Not to Exceed amount set forth in the header on page one of the MSA shall be amended to state \$243,540 to reflect an increase of \$50,000 over the previous maximum compensation not to exceed amount established pursuant to the amendment dated July 22, 2019.

4. The Service Order (Document No. DOC-0001491207 dated December 11, 2024), attached to this Third Amendment, shall be appended to Exhibit A of the MSA, with the following addition:
  - a. Section 4 of the Service Order shall be amended to include the following statement:
 

“For purposes of clarity, the Master Service Agreement between the Employees’ Retirement System of the City of Milwaukee and CenturyLink Communications, LLC through its affiliate Level 3 Communications LLC, effective September 30, 2016, constitutes a current, unexpired services agreement between Customer and Lumen for the Services listed in the Order.”
5. These changes constitute the entire Third Amendment to the MSA. All other covenants, provisions, terms and conditions of the MSA shall remain unchanged.
6. This Third Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original; all such counterparts shall, together, constitute only one instrument. Electronic copies in PDF format shall be deemed the same as originals.

IN WITNESS WHEREOF, the Parties have caused this Third Amendment to be executed for and on their respective behalf as of the dates hereinafter set forth.

EMPLOYEES’ RETIREMENT SYSTEM OF THE  
CITY OF MILWAUKEE:

CENTURYLINK COMMUNICATIONS, LLC  
d/b/a LUMEN TECHNOLOGY GROUP:

By: \_\_\_\_\_  
Matthew Bell, Chair  
Pension and Annuity Board

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_  
Bernard J. Allen, Executive Director

Date: \_\_\_\_\_

Date: \_\_\_\_\_

COUNTERSIGNED:

By: \_\_\_\_\_  
Bill Christianson  
Comptroller, City of Milwaukee

Date: \_\_\_\_\_

EXAMINED AND APPROVED  
AS TO FORM AND EXECUTION:

By: \_\_\_\_\_  
Assistant City Attorney

Date: \_\_\_\_\_

ATTACHMENT TO THIRD AMENDMENT, p. 1 of 5

**Customer Information and Contract Specifications**

**Customer Name:** Employes' Retirement System of the City of Milwaukee  
**Account Number:** 2-DB2NWT

**Currency:** USD  
**Monthly Recurring Charges (MRC):** \$1,130.00  
**Non Recurring Charges (NRC):** 0

Description	ID
Existing Circuit ID	27/KEFN/103776/TWCS
Existing Circuit ID	27/KEFN/107363/TWCS

**Service Order**

Service Address	Description	Order Type	Term (Months)	Qty	Unit MRC	Unit NRC	Total MRC	Total NRC	Country
10850 W PARK PL MILWAUKEE WISCONSIN 53224 3606 UNITED STATES	Dedicated Internet Access	New	36	1					USA
	Access - On Net	New	36	1			\$247.00	\$0.00	USA
	- Bandwidth - Fast E								
	- Access Sub Bandwidth-100 Mbps								
	IP Port			1	\$0.00	\$0.00	\$0.00	\$0.00	USA
	IP Logical			1	\$270.00	\$0.00	\$270.00	\$0.00	USA
	- Billing Method-Flat Rate								
- Peak Data Rate - 100 Mbps									
Building Extension				1	\$48.00	\$0.00	\$48.00	\$0.00	USA
- Extended Delivery - To the Customer Suite (Lumen Provided)									
- Additional fees may apply based upon actual site conditions.									
<b>Subtotal</b>							<b>\$565.00</b>	<b>\$0.00</b>	
789 N WATER ST MILWAUKEE WISCONSIN 53202 3530 UNITED STATES	Dedicated Internet Access	New	36	1					USA
	- Standard Delivery - To the MPOE								

Service Address	Description	Order Type	Term (Months)	Qty	Unit MRC	Unit NRC	Total MRC	Total NRC	Country
	(Customer Provided)								
	Access - On Net	New	36	1			\$295.00	\$0.00	USA
	- Bandwidth - Fast E								
	- Access Sub Bandwidth-100 Mbps								
	IP Port			1	\$0.00	\$0.00	\$0.00	\$0.00	USA
	IP Logical			1	\$270.00	\$0.00	\$270.00	\$0.00	USA
	- Billing Method-Flat Rate								
	- Peak Data Rate - 100 Mbps								
	Subtotal						\$565.00	\$0.00	
	Totals						\$1,130.00	\$0.00	

\*If the Service Address column above is blank, no Service Address is required for the Service or the Service Address is identified as a data center in the Description column.

**SLED Terms and Conditions Governing This Order**

1. "Lumen" is defined for purposes of this Order as CenturyLink Communications, LLC d/b/a Lumen Technologies Group or its affiliated entities providing Services under this Order. The Lumen entity providing Services is identified on the invoice. This Order is subject to the applicable state or municipal public records laws governing Customer and is non-binding until accepted by Lumen, as set forth in section 4. Customer places this Order by signing or otherwise acknowledging (in a manner acceptable to Lumen) this document and returning it to Lumen. Pricing is valid for 90 calendar days from the date indicated unless otherwise specified.

2. Prior to installation, Lumen may notify Customer in writing (including by e-mail) of price increases due to off-net vendors or increased construction costs. Customer has 5 business days following notice to cancel this Order without liability; or otherwise, Customer is deemed to accept the increase.

3. If a generic demarcation point (such as a street address) is provided, the demarcation point for on-net services will be Lumen's Minimum Point of Entry (MPOE) at such location (as determined by Lumen). Off-net demarcation points will be the off-net vendor's MPOE. If this Order identifies aspects of services that are procured by Customer directly from third parties, Lumen is not liable for such services.

4. The service(s) identified in this Order (the "Service(s)") is/are subject to the current, unexpired services agreement between Customer and Lumen ("Existing Agreement") provided if a service attachment describing the Services is not included in the Existing Agreement, then the current standard applicable Lumen Service Attachment(s) will apply in addition to the Existing Agreement. If Customer and Lumen do not have a current Existing Agreement, Services are subject to Lumen's standard Master Service Agreement(s), State, Local and Education Government Agencies Version, Public Safety Version for public safety services, or E-Rate Version for E-Rate eligible services (each, a "Lumen MSA").

ATTACHMENT TO THIRD AMENDMENT, p. 3 of 5

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and applicable Service Attachment(s) for the Services described in this Order will govern, copies of which are available at <https://www.lumen.com/en-us/about/legal/business-customer-terms-conditions.html> or upon request, unless Customer has executed a service agreement with Lumen or one of its affiliates applicable to the Services on this Order. In that case, the most recent service agreement will apply to the extent not inconsistent with this Order and the current Service Schedule(s) will apply and is/are specifically incorporated into the applicable agreement by this reference. Customer will accept and pay all charges indicated on invoices for the Services.

Notwithstanding anything to the contrary, Lumen will notify Customer of acceptance of requested Service in this Order by delivering (in writing or electronically) the date by which Lumen will install Service (the "Customer Commit Date"), by delivering the Service, or by the manner described in a Service Schedule. Lumen will deliver a written or electronic notice that the Service is provisioned, at which time billing will commence. At the expiration of the Service Term, Service will continue month-to-month at the existing rates, subject to change by Lumen on 30 days' written notice. If the service agreement or applicable service specific terms do not include cancellation or early termination charges and if Customer cancels or terminates Service for any reason other than Lumen's uncured default or if Lumen cancels or terminates or cause, then Customer will pay Lumen's standard cancellation or early termination liability charges in the current standard Lumen MSA.

5. Neither party will be liable for any damages for lost profits, lost revenues, loss of goodwill, loss of anticipated savings, loss of data or cost of purchasing replacement service, or any indirect, incidental, special, consequential, exemplary or punitive damages arising out of the performance or failure to perform under this Order. Customer's sole remedies for any nonperformance, outages, failures to deliver or defects in Service are contained in the service levels applicable to the affected Service.

6. Transport services ordered from Lumen will be treated as interstate for regulatory purposes except as otherwise agreed to in writing.

7. Charges for certain Services are subject to (a) a monthly property tax surcharge and (b) a monthly cost recovery fee per month to reimburse Lumen for various governmental taxes and surcharges. Such charges are subject to change by Lumen and will be applied regardless of whether Customer has delivered a valid tax exemption certificate. For additional details on taxes and surcharges that are assessed, visit <http://www.lumen.com/taxes>.

8. Unless otherwise set forth in a Service Attachment, Customer will pay Lumen's standard ancillary charges for expedites and additional activities, features, or options as set forth in the Ancillary Fee Schedule, available at <http://www.lumen.com/ancillary-fees>. If Lumen cannot complete installation due to Customer delay or inaction, Lumen may begin charging Customer and Customer will pay such charges.

9. For colocation, data center and/or hosting services, pre-arranged escorted access may be required at certain locations, and cross connect services are subject to whether facilities are available at the particular location to complete the connection.

10. Compliance with Laws. The parties comply with all laws and regulations applicable to the execution of this Order and to the provision of Services by Lumen, including, as applicable, procurement laws or regulations regarding cumulative purchases of Services by Customer.

11. E-Rate and/or RHC/HCF Funding. If Customer applies for or seeks E-Rate and/or RHC/HCF funding for the Service(s) to be provided under this Order, Customer's Service(s) will be governed by a current eligible Existing Agreement, or if Customer and Lumen do not have a current eligible Existing Agreement, the Lumen E-Rate MSA or Lumen SLED MSA with the E-Rate and/or RHC/HCF Program Addendum will apply and must be executed contemporaneously with this Order.

12. If your network service utilizes TDM technologies, then the following applies: (a) During the Service Term and on 60

ATTACHMENT TO THIRD AMENDMENT, p. 4 of 5

days' prior written notice, Lumen may re-provision Customer's off-net TDM services ("Service Re-provision"). If Customer objects to the Service Re-provision, Customer may terminate the affected service by notifying Lumen in writing within 30 days of the date of the Service Re-provision notification; and (b) During the Service Term, Lumen may increase rates for off-net TDM services. Lumen will provide Customer 60 days' prior written notice before implementing the increase ("Rerate Notice"). If Customer objects to the increase, Customer must notify Lumen in writing within 30 days of the date of the Rerate Notice whether Customer will (i) receive the affected service on a month-to-month basis or (ii) terminate the affected service, subject to early termination liability charges. Under subsection (ii), Customer's requested disconnect date must be within 90 days of the Rerate Notice. Unless Customer so notifies Lumen, the affected service will continue to be provided at the increased rates. If Customer does not respond to the Rerate Notice, the affected service will continue to be provided at the increased rates set forth in the Rerate Notice.

13. Infrastructure Investment and Jobs Act (IIJA) Grant Programs. If Customer participates in an IIJA program, including but not limited to, the Middle Mile Grant, Tribal Connectivity Broadband, and the Broadband Equity Access and Deployment (BEAD) Grant Programs, then Customer cannot pay for Services with funds obtained through the IIJA or other similar grants that would obligate Lumen to provide certain information or perform certain regulatory compliance functions, unless each of those functions and obligations is explicitly identified and agreed to by the parties in the Agreement or in an amendment to the Agreement.

**Additional Order Terms**

Invoices

Single prices shown above for bundled Services, or for Services provided at multiple locations, will be allocated among the individual services for the purpose of applying Taxes and regulatory fees and also may be divided on Customer's invoice by location served.

Activation Support

If requested by Customer, and for an additional charge, Lumen will provide assistance with activating and/or configuring equipment on Customer's side of the Demarcation Point ("Activation Support").

**Signature Block**

<b>Customer: Employees' Retirement System of the City of Milwaukee</b>
<b>Total MRC: \$1,130.00</b> <b>Total NRC: 0</b>
Signature:
Name:
Title:
Date:

Customer and the individual signing above represent that such individual has the authority to bind Customer to this Agreement.

Document Generation Date: 12-11-2024



Document No. DOC-0001491207  
Scenario: SM10625192

LUMEN<sup>®</sup>

ATTACHMENT TO THIRD AMENDMENT, p. 5 of 5

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**FOURTH AMENDMENT TO THE CONTRACT BETWEEN  
THE EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE  
AND  
MANAGED MEDICAL REVIEW ORGANIZATION, INC.**

**THIS FOURTH AMENDMENT** (“Fourth Amendment”) to the Contract for Services (“Contract”) between the Employees’ Retirement System of the City of Milwaukee (“ERS”) and Managed Medical Review Organization, Inc. (“CONTRACTOR”) is made effective April 1, 2025.

**WHEREAS**, the Contract entered into by ERS and CONTRACTOR was initially effective March 1, 2016, and for a three year term; and

**WHEREAS**, ERS and CONTRACTOR subsequently executed three amendments to the Contract which respectively, among other things, extended the term of the Contract; and

**WHEREAS**, ERS and CONTRACTOR desire to amend the Contract term for an additional five years and change certain fees;

**NOW, THEREFORE**, in consideration of the mutual covenants herein stated, ERS and CONTRACTOR do hereby agree to further amend the Contract as follows:

1. The term of the Contract, as set forth in the paragraph entitled “TIME OF PERFORMANCE” is amended to be “March 1, 2016 through March 31, 2030.”
2. The total amount of services as set forth in the heading of the contract entitled “Maximum Amount of Compensation Not to Exceed” is amended to be “\$465,000.”
3. The document entitled “Milwaukee ERS Disability Retirement Claims Management Services Effective September 1, 2022” located in Exhibit E is replaced with the document entitled “MMRO New Service Offering Cost Proposal” and the document entitled “MMRO Current (Updated) Fee Schedule, Appendix B: Cost Proposal – Fees Worksheet, Disability Retirement Claims Management Services – Nurse Summary” which are attached to this Fourth Amendment as Attachment A.
4. Exhibit B to the Contract (Confidentiality Agreement) shall continue in full force and effect, and its terms and provisions shall be construed to survive the term of the Contract.
5. Section III of Exhibit B shall be amended to include the following employees:

Michele Brezinski, MD  
Jennifer Mongeau, MBA, MSN, RN  
Brian Sadowki, MA  
Brenda DeGroat, RN, MA  
Elayne Chatlin  
Jessika Carter  
Kalia James  
Robin Bemis  
Ali Moshrefi  
Jasmine Yang  
Nancy Stanhope



# Attachment A to Fourth Amendment, p.1 of 2

RFI | 5

## MMRO NEW SERVICE OFFERING COST PROPOSAL

MEDICAL RECORDS MANAGEMENT SERVICES (ORGANIZING & INDEXING) <sup>2</sup>	
Up to 400 pages	\$255.00 per claim
401-800 pages	\$330.00 per claim
801-1200 pages	\$405.00 per claim
1201 – 1600 pages	\$480.00 per claim
1601 – 2000 pages	\$555.00 per claim

<sup>2</sup> For each increment of 400 pages thereafter, an additional charge of \$75.00 will apply.



# Attachment A to Fourth Amendment, p.2 of 2

RFI | 6

## MMRO CURRENT (UPDATED) FEE SCHEDULE

### APPENDIX B: COST PROPOSAL – FEES WORKSHEET

#### DISABILITY RETIREMENT CLAIMS MANAGEMENT SERVICES – NURSE SUMMARY

FIXED COST PER CLAIM		
DISABILITY CLAIM TYPE	ESTIMATED CLAIM	PER CLAIM RATE
Monthly Administrative Fee	Not Applicable	Not Applicable
New Claims <sup>2</sup>	Average 30	\$745.00 per claim
Periodic Claim Review <sup>2</sup>	Average 130	\$745.00 per claim
Appeal Claim Review <sup>2</sup>	Not Applicable	\$745.00 per claim
Medical Assessments <sup>3,4</sup>		
Orthopedic		\$450 Margin + IME
Psychiatry		\$450 Margin + IME
Neurology		\$450 Margin + IME
Internal Medicine		\$450 Margin + IME
Occupational Medicine		\$450 Margin + IME
Virtual Independent Psychiatric Evaluation (V-IPE)		\$2,750.00 per evaluation
All other Specialties		\$450 Margin + IME
No Shows and Late Cancellation Fees		Quoted at Time Scheduling
Functional Capacity Evaluation (FCE)		\$1,250.00 per exam
<b>PROFESSIONAL TESTIMONY</b>		<b>PER HOUR</b>
Testimony – Physician Medical Consultant or Medical Director		\$445.00 per hour

<sup>2</sup> The stated Per Claim Rate includes claim files up to 300 pages in length. An additional fee of \$75.00 will be charged for each increment of up to 100 pages in excess of 300 pages. This pricing is based on the sample Medical Record Summary Report provided herein as Exhibit 4 – Sample Summary Report.

<sup>3</sup> Only used if applicable to the circumstances of the claim.

<sup>4</sup> There will be IME Addendum Report charges for additional medical records requested to be reviewed after the IME report or for additional questions posed after the IME/IPE report has been finalized.



PLEDGE OF CONFIDENTIALITY

- A. Michele Brezinski ("contractor employee") pledges that he/she will safeguard all confidential records at all times; that any notes taken by employee or output of any confidential records that are generated as a result of the project will be held in strictest confidence and not be made available to any unauthorized individual without the express, written consent of the City of Milwaukee Employees' Retirement System ("ERS") and that upon completion of the project, all notes or output containing confidential information will be returned securely to the custody of the ERS.
- B. All requests for confidential records to the contractor employee from third parties shall be referred to the ERS. The contractor employee shall not make any confidential records available to third parties without the express, written consent of the ERS.

Dated at Novi, Michigan this 27 day of February, 2025.

Michele Brezinski

Subscribed and sworn to before me

This 27<sup>th</sup> day of February, 2025.

Robin Laurenz Benis

Notary Public, State of Michigan

My Commission expires: August 2025

PLEDGE OF CONFIDENTIALITY


- A. Jen Mongcau ("contractor employee") pledges that he/she will safeguard all confidential records at all times; that any notes taken by employee or output of any confidential records that are generated as a result of the project will be held in strictest confidence and not be made available to any unauthorized individual without the express, written consent of the City of Milwaukee Employees' Retirement System ("ERS") and that upon completion of the project, all notes or output containing confidential information will be returned securely to the custody of the ERS.
  
- B. All requests for confidential records to the contractor employee from third parties shall be referred to the ERS. The contractor employee shall not make any confidential records available to third parties without the express, written consent of the ERS.

Dated at Novi, Michigan this 27<sup>th</sup> day of February, 2025.

  
\_\_\_\_\_

Subscribed and sworn to before me

This 27<sup>th</sup> day of February, 2025.

  
\_\_\_\_\_

Notary Public, State of Michigan

My Commission expires: August 2025

PLEDGE OF CONFIDENTIALITY

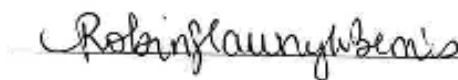
- A. Brian Szulowski ("contractor employee") pledges that he/she will safeguard all confidential records at all times; that any notes taken by employee or output of any confidential records that are generated as a result of the project will be held in strictest confidence and not be made available to any unauthorized individual without the express, written consent of the City of Milwaukee Employees' Retirement System ("ERS") and that upon completion of the project, all notes or output containing confidential information will be returned securely to the custody of the ERS.
  
- B. All requests for confidential records to the contractor employee from third parties shall be referred to the ERS. The contractor employee shall not make any confidential records available to third parties without the express, written consent of the ERS.

Dated at Novi, Michigan this 22 day of February, 2025

  
\_\_\_\_\_

Subscribed and sworn to before me

This 27<sup>th</sup> day of February, 2025.

  
\_\_\_\_\_

Notary Public, State of Michigan

My Commission expires: August 2025



PLEDGE OF CONFIDENTIALITY

- A. Robin Slawnyk-Bemis ("contractor employee") pledges that he/she will safeguard all confidential records at all times; that any notes taken by employee or output of any confidential records that are generated as a result of the project will be held in strictest confidence and not be made available to any unauthorized individual without the express, written consent of the City of Milwaukee Employees' Retirement System ("ERS") and that upon completion of the project, all notes or output containing confidential information will be returned securely to the custody of the ERS.
  
- B. All requests for confidential records to the contractor employee from third parties shall be referred to the ERS. The contractor employee shall not make any confidential records available to third parties without the express, written consent of the ERS.

Dated at Novi, Michigan this 28<sup>th</sup> day of February, 2025.

Robin Slawnyk Bemis

Subscribed and sworn to before me

This 28<sup>th</sup> day of February, 2025.

Patricia Abuschung

Notary Public, State of Michigan

PATRICIA A. ABUSCHUNG  
NOTARY PUBLIC, STATE OF MI  
COUNTY OF OAKLAND  
MY COMMISSION EXPIRES May 6, 2029  
ACTING IN COUNTY OF Oakland

My Commission expires: 5/5/2029

**PLEDGE OF CONFIDENTIALITY**

- A. Kaia James ("contractor employee") pledges that he/she will safeguard all confidential records at all times; that any notes taken by employee or output of any confidential records that are generated as a result of the project will be held in strictest confidence and not be made available to any unauthorized individual without the express, written consent of the City of Milwaukee Employees' Retirement System ("ERS") and that upon completion of the project, all notes or output containing confidential information will be returned securely to the custody of the ERS.
- B. All requests for confidential records to the contractor employee from third parties shall be referred to the ERS. The contractor employee shall not make any confidential records available to third parties without the express, written consent of the ERS.

Dated at Novi, Michigan this 27 day of February, 2025.

Kaia James

Subscribed and sworn to before me

This 29<sup>th</sup> day of February, 2025.

Robin Klauhn-Benes

Notary Public, State of Michigan

My Commission expires: August 2025

**PLEDGE OF CONFIDENTIALITY**

- A. Jessika Carter ("contractor employee") pledges that he/she will safeguard all confidential records at all times; that any notes taken by employee or output of any confidential records that are generated as a result of the project will be held in strictest confidence and not be made available to any unauthorized individual without the express, written consent of the City of Milwaukee Employees' Retirement System ("ERS") and that upon completion of the project, all notes or output containing confidential information will be returned securely to the custody of the ERS.
  
- B. All requests for confidential records to the contractor employee from third parties shall be referred to the ERS. The contractor employee shall not make any confidential records available to third parties without the express, written consent of the ERS.

Dated at Novi, Michigan this 27<sup>th</sup> day of February, 2025.

Jessika Carter

Subscribed and sworn to before me

This 27<sup>th</sup> day of February, 2025.

Robin Launye Bemis

Notary Public, State of Michigan

My Commission expires: August 2025

PLEDGE OF CONFIDENTIALITY

- A. Brenda DeGroot ("contractor employee") pledges that he/she will safeguard all confidential records at all times; that any notes taken by employee or output of any confidential records that are generated as a result of the project will be held in strictest confidence and not be made available to any unauthorized individual without the express, written consent of the City of Milwaukee Employees' Retirement System ("ERS") and that upon completion of the project, all notes or output containing confidential information will be returned securely to the custody of the ERS.
  
- B. All requests for confidential records to the contractor employee from third parties shall be referred to the ERS. The contractor employee shall not make any confidential records available to third parties without the express, written consent of the ERS.

Dated at Novi, Michigan this 27<sup>th</sup> day of February, 2025.

Brenda DeGroot

Subscribed and sworn to before me

This 27<sup>th</sup> day of February, 2025.

Robin Laumy Bernis

Notary Public, State of Michigan

My Commission expires: August 2025

**PLEDGE OF CONFIDENTIALITY**

- A. Blayne Chatlin ("contractor employee") pledges that he/she will safeguard all confidential records at all times; that any notes taken by employee or output of any confidential records that are generated as a result of the project will be held in strictest confidence and not be made available to any unauthorized individual without the express, written consent of the City of Milwaukee Employees' Retirement System ("ERS") and that upon completion of the project, all notes or output containing confidential information will be returned securely to the custody of the ERS.
  
- B. All requests for confidential records to the contractor employee from third parties shall be referred to the ERS. The contractor employee shall not make any confidential records available to third parties without the express, written consent of the ERS.

Dated at Novi, Michigan this 27<sup>th</sup> day of February, 2025.

Blayne Chatlin

Subscribed and sworn to before me

This 27<sup>th</sup> day of February, 2025.

Robin Lawrence Bemis

Notary Public, State of Michigan

My Commission expires: August 2025

**PLEDGE OF CONFIDENTIALITY**

- A. Jasmine Yang ("contractor employee") pledges that he/she will safeguard all confidential records at all times, that any notes taken by employee or output of any confidential records that are generated as a result of the project will be held in strictest confidence and not be made available to any unauthorized individual without the express, written consent of the City of Milwaukee Employees' Retirement System ("ERS") and that upon completion of the project, all notes or output containing confidential information will be returned securely to the custody of the ERS.
  
- B. All requests for confidential records to the contractor employee from third parties shall be referred to the ERS. The contractor employee shall not make any confidential records available to third parties without the express, written consent of the ERS.

Dated at Novi, Michigan this 27 day of February, 2025.

Jasmine Yang

Subscribed and sworn to before me

This 27<sup>th</sup> day of February, 2025.

Robin Lawrensens

Notary Public, State of Michigan

My Commission expires: August 2025

**PLEDGE OF CONFIDENTIALITY**

- A. Ali Moshref ("contractor employee") pledges that he/she will safeguard all confidential records at all times; that any notes taken by employee or output of any confidential records that are generated as a result of the project will be held in strictest confidence and not be made available to any unauthorized individual without the express, written consent of the City of Milwaukee Employees' Retirement System ("ERS") and that upon completion of the project, all notes or output containing confidential information will be returned securely to the custody of the ERS.
  
- B. All requests for confidential records to the contractor employee from third parties shall be referred to the ERS. The contractor employee shall not make any confidential records available to third parties without the express, written consent of the ERS.

Dated at Novi, Michigan this 27 day of February, 2025.

A. Moshref 02/27/2025

Subscribed and sworn to before me

This 27<sup>th</sup> day of February, 2025.

Robin Raump-Bemis

Notary Public, State of Michigan

My Commission expires: August 2025

**PLEDGE OF CONFIDENTIALITY**

- A. Nancy Stannope ("contractor employee") pledges that he/she will safeguard all confidential records at all times; that any notes taken by employee or output of any confidential records that are generated as a result of the project will be held in strictest confidence and not be made available to any unauthorized individual without the express, written consent of the City of Milwaukee Employees' Retirement System ("ERS") and that upon completion of the project, all notes or output containing confidential information will be returned securely to the custody of the ERS.
  
- B. All requests for confidential records to the contractor employee from third parties shall be referred to the ERS. The contractor employee shall not make any confidential records available to third parties without the express, written consent of the ERS.

Dated at Novi, Michigan this 27<sup>th</sup> day of February, 2025.

Nancy Stannope

Subscribed and sworn to before me

This 27<sup>th</sup> day of February, 2025.

Robiglaunz Bernis

Notary Public, State of Michigan

My Commission expires: August 2025



Employees' Retirement System of the City of Milwaukee  
 March 11, 2025  
 Memorandum



To: Bernard J. Allen, Executive Director

From: Daniel Gopalan, CPA, ERS Chief Financial Officer

Re: Final 2024 Payment to the City and 2024 Budget to Actual Expenditures

I have completed my analysis for our expenditure activity for fiscal year 2024. Our expenditures for the year ended December 31, 2024 total \$19,569,804.93 of which \$706,251.47 relates to non-trust activities. The remaining \$18,863,553.46 represents amounts that are funded by the Trust for 2024 expenses.

We have previously advanced the City \$17,740,000 toward these costs in 2024, leaving a balance owed of \$1,123,553.46.

The final amount payable to the City is primarily comprised of costs incurred since the middle of December, the last time the Trust reimbursed the City for expenses and for amounts accrued to close out the fiscal year.

An analysis will be provided to the City with a cover letter requesting the City to prepare an invoice for this amount to be approved by the Board for final payment in settlement of the Trust's 2024 expenses.

Below you will find the 2024 Budget to Actual Summary:

<b>CATEGORY</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>AVAIL. BALANCE</b>
SALARIES	\$ 5,002,345.00	\$ 5,237,934.20	(\$ 235,589.20)
FRINGE	2,251,055.00	2,296,597.52	( 45,542.52)
GENERAL OFFICE	216,000.00	232,992.25	( 16,992.25)
OPERATING SUPPLIES	5,000.00	2,821.57	2,178.43
FACILITY RENT & PROPERTY SERVICES	662,000.00	669,768.44	( 7,768.44)
EQUIPMENT RENTAL	25,000.00	26,984.21	( 1,984.21)
PROFESSIONAL SERVICES	12,361,000.00	9,606,118.58	2,754,881.42
INFORMATION TECHNOLOGY	1,533,000.00	744,276.90	788,723.10
OTHER OPERATING SERVICE	1,503,400.00	752,311.26	751,088.74
EQUIPMENT	713,000.00	0.00	713,000.00
<b>TOTAL</b>	<b>\$ 24,271,800.00</b>	<b>\$ 19,569,804.93</b>	<b>\$ 4,701,995.07</b>

c David Silber  
 Melody Johnson

**2024 ERS Budget vs. Actual**

		<b>Budget-Trust</b>	<b>Budget-Non</b>	<b>Total Budget</b>		<b>Actual-Trust</b>	<b>Actual-Non Trust</b>	<b>Total Actual</b>
		<b>Activity</b>	<b>Trust Activity</b>			<b>Activity</b>	<b>Activity</b>	
Direct Salary	83.2%	\$ 3,800,300.00	\$ 361,700.00	\$ 4,162,000.00		\$ 4,019,334.50	\$ 351,018.00	\$ 4,370,352.50
Indirect Salary (20.14% of DS)	16.8%	767,269.00	73,076.00	840,345.00		822,063.05	45,518.65	867,581.70
<b>Total Salary</b>		<b>4,567,569.00</b>	<b>434,776.00</b>	<b>5,002,345.00</b>		<b>4,841,397.55</b>	<b>396,536.65</b>	<b>5,237,934.20</b>
Fringe Benefits Applied	45.0%	2,055,406.00	195,649.00	2,251,055.00	45.0%	2,118,197.52	178,400.00	2,296,597.52
City Indirect Cost	4.2%	160,000.00		160,000.00	4.2%	185,600.00		185,600.00
Other Operating Expenditures		16,145,400.00	-	16,145,400.00		11,836,058.39	13,614.82	11,849,673.21
Equipment		713,000.00		713,000.00		-		-
<b>Sub Total</b>		<b>23,641,375.00</b>	<b>630,425.00</b>	<b>24,271,800.00</b>		<b>18,981,253.46</b>	<b>588,551.47</b>	<b>19,569,804.93</b>
Indirect-Non Trust Activity*	20.0%	(126,100.00)	126,100.00		20.0%	(117,700.00)	117,700.00	
<b>Total O&amp;M Activity</b>		<b>23,515,275.00</b>	<b>756,525.00</b>	<b>24,271,800.00</b>		<b>18,863,553.46</b>	<b>706,251.47</b>	<b>19,569,804.93</b>
Fiduciary Liab Deductible		-						
<b>Grand Total</b>		<b>\$ 23,515,275.00</b>	<b>\$ 756,525.00</b>	<b>\$ 24,271,800.00</b>		<b>\$ 18,863,553.46</b>	<b>\$ 706,251.47</b>	<b>\$ 19,569,804.93</b>

\* Management oversight, share of other operating expenditures

<b>Salary Detail of Non-ERS Activity</b>		<b>Non Trust Gross</b>	<b>Gross Salary</b>	<b>Total Actual Gross</b>		<b>Total Actual</b>	<b>Non Trust Gross</b>	<b>Non Trust Direct</b>
		<b>Salary Budget</b>	<b>Budget</b>	<b>Salary</b>		<b>Direct Salary</b>	<b>Salary Actual</b>	<b>Salary Actual</b>
L. Johnson - Health	100%	92,149.00	92,149.00	74,060.11		65,266.00	74,060.11	65,266.00
Jones - Life	100%	67,731.00	67,731.00	63,386.67		58,009.27	63,386.67	58,009.00
Dollhopf - Life	100%	92,149.00	92,149.00	74,366.53		66,992.90	74,366.53	66,993.00
Hann - Dental	100%	67,731.00	67,731.00	69,228.38		62,270.98	69,228.38	62,271.00
Niemiec - Health/GLI/P/FABF	5.0%	5,469.00	109,379.00	113,668.47		91,694.69	5,683.42	4,585.00
Bates - Life	2.5%	2,049.00	81,952.00	97,316.81		84,122.06	2,432.92	2,103.00
G. Allen - WRS	100%	67,731.00	67,731.00	64,129.09		57,381.98	64,129.09	57,382.00
Gopalan- WRS	5.0%	6,691.00	133,812.00	134,677.69		120,862.65	6,733.88	6,043.00
Lolugu - WRS	12.0%	15,091.00	125,757.00	140,445.27		104,690.20	16,853.43	12,563.00
Manchu - WRS	12.0%	17,985.00	149,872.00	163,851.74		131,688.30	19,662.21	15,803.00
		<b>\$ 434,776.00</b>	<b>\$ 988,263.00</b>	<b>\$ 995,130.76</b>		<b>\$ 842,979.03</b>	<b>\$ 396,536.65</b>	<b>\$ 351,018.00</b>

Salary Additives for 2024

Indirect as % of Direct

20.14%

Indirect as % of Gross

16.8%

Fringe as % of Direct

52.55%

Voucher Number	Vendor	Description	Non-Trust Expenses		
			WRS	PABF	Total
02127941	DS CONS-001	01/01/2024 THROUGH 01/31/2024 - WRS	3,910.00	-	3,910.00
02134516	DS CONS-001	02/01/2024 THROUGH 02/29/2024 - WRS	595.00	-	595.00
02141253	DS CONS-001	03/01/2024 THROUGH 03/31/2024 - WRS	1,700.00	-	1,700.00
02148396	DS CONS-001	04/01/2024 THROUGH 04/30/2024 - WRS	1,020.00	-	1,020.00
02154467	DS CONS-001	05/01/2024 THROUGH 05/31/2024 - WRS	1,020.00	-	1,020.00
02160475	DS CONS-001	06/01/2024 THROUGH 06/31/2024 - WRS	850.00	-	850.00
02166757	DS CONS-001	07/01/2024 THROUGH 07/31/2024 - WRS	510.00	-	510.00
02173374	DS CONS-001	08/01/2024 THROUGH 08/31/2024 - WRS	510.00	-	510.00
02179885	DS CONS-001	09/01/2024 THROUGH 09/30/2024 - WRS	1,020.00	-	1,020.00
02193373	DS CONS-001	11/01/2024 THROUGH 11/30/2024 - WRS	680.00	-	680.00
02198780	DS CONS-001	12/01/2024 THROUGH 12/31/2024 - WRS	1,615.00	-	1,615.00
02173698	NORT TRUS-001	PABF 2024 Q3	-	19.88	19.88
02132161	NORT TRUS-001	PABF 2023 Q1	-	62.80	62.80
02136966	NORT TRUS-001	PABF 2023 Q4	-	30.58	30.58
02158581	NORT TRUS-001	PABF 2024 Q1	-	35.40	35.40
02162208	NORT TRUS-001	PABF 2024 Q2	-	36.16	36.16
			<b>13,430.00</b>	<b>184.82</b>	<b>13,614.82</b>

# Request for Quote (RFQ)



The response shall be addressed and delivered  
via Bonfire

City of Milwaukee  
Employees' Retirement System  
789 N Water Street, Suite 300  
Milwaukee, Wisconsin 53202

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**Responses must be received no later than 5:00 P.M., CST,  
on Monday, April 28, 2025**

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Questions can be e-mailed via Bonfire

**Please note: ERS reserves the right to reject a Request for Quote (RFQ) that is not completed as specified within this document. ERS also reserves the right to accept or reject any response, to not to proceed with any action and to accept only those response that are in the best interest of the ERS. The ERS will incur no liability for the cost of the RFQ preparation.**

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## **Introduction and purpose of the RFQ**

With this RFQ, we request information regarding your company and your external audit services and pricing. The purpose of this RFQ document is to gain a better understanding of the current market for the services.

## **Scope**

Specific information is requested according to the form below.

## **RFQ procedure**

- ✓ Please respond to each item in the attached Questionnaire.
- ✓ Provide a cover letter with primary point of contact and contact information (name, title, address, telephone number(s), fax number and e-mail address).
- ✓ Provide a signature of an individual authorized to enter into a contract.
- ✓ Describe your organization and the services you provide.
- ✓ Provide information demonstrating your ability to fulfill the services identified in this RFQ. Include information about working with public pension plans.
- ✓ E-mail the contact listed below with any questions by the date and time given.
- ✓ Answers to this RFQ will be evaluated by the management from different areas of the ERS.
- ✓ The ERS may require oral presentations by telephone or WebEx. Responses should be complete on their face. The ERS reserves the right to request clarifying information at any point.

### *Questions*

Any questions concerning this RFQ may be submitted via Bonfire. The deadline for questions is 5:00 p.m., Central time, on Friday, April 11, 2025. The ERS will transmit responses via Bonfire to questions received by 5:00 p.m., Central time, on Friday, April 18, 2025. Responders may not rely on any representations from the ERS or Annuity and Pension Board members other than the responses provided through the above-described procedure.

### *Timeline*

3/26/25 Issue RFQ.  
4/11/25 Last date for questions via Bonfire (5:00 pm CST).  
4/18/25 Responses to questions issued via Bonfire (5:00 pm CST).  
4/30/25 RFQ response deadline via Bonfire (5:00 pm CST).  
5/31/25 Selection of Vendor  
7/1/25 Contract start date

## **Background Description of What is Requested**

The Employees' Retirement System of the City of Milwaukee (ERS) invites qualified vendors to submit Requests for Quote (RFQs) in providing professional services to perform external audit services specifically for ERS' Schedules of Employer Allocations and Pension Amounts by Employer report (Employer Schedules). All RFQ responses must be submitted by a single primary vendor.

### *Objectives*

The objectives of this RFQ are to:

- Convey ERS' external audit requirements to qualified vendors.
- Understand the vendor's approach and work plan, organizational and personnel qualifications, previous experience, price and ability to perform external audit work.
- Contract with a professional services firm to fulfill the RFQ requirements.

### *ERS Overview*

The ERS manages a \$6.0 billion defined-benefit pension fund. The ERS was created by an act of the Wisconsin Legislature in 1937 to provide retirement-related benefits for members and their beneficiaries. Chapter 36 of the Milwaukee City Charter is the codified provisions of the pension law and the Board Rules and Regulations further define the law. The Annuity and Pension Board (Board) governs ERS, and serves as trustee of the System's funds. The ERS' Executive Director is responsible for daily operations, and also serves as Secretary to the Board. 2023 WI Act 12 closed the ERS to new members as of 1/1/2024 and required the WI Legislative Audit Bureau to perform an annual financial statement audit.

## **Background**

The ERS provides a wide variety of benefits to its members and their beneficiaries, including:

- Service retirement benefits
- Disability retirement benefits
- Separation benefits
- Death benefits
- Survivorship options
- Group life insurance for all City employees
- Health and COBRA dental insurance programs for eligible retirees

The ERS covers approximately 14,000 active or deferred employees from the City of Milwaukee or its participating city agencies. Participating agencies include any board, commission, division, department, office, or agency of the City government, including Milwaukee Public Schools (noncertified staff), Milwaukee Metropolitan Sewerage District, Milwaukee Area Technical College, Veolia, Wisconsin Center District, and the Housing Authority of the City of Milwaukee. Approximately 13,867 retirees, survivors, and beneficiaries receive monthly pension payments.

The ERS is a cost-sharing , multi-employer governmental pension plan.

### *Current Organization*

ERS currently has 52 full time equivalent budgeted positions and 1 contractor who provide IT services.

ERS' Executive Director is responsible for daily operations, and reports to the Annuity and Pension Board. Functional areas include Member Services: counseling and providing direct service to members, administering group life, health, and dental insurance benefits; Fiscal Services: accounting and financial reporting activities, retiree payroll, staff payroll, benefit calculations; Investment Services: monitoring of investment managers' performance, fund re-balancing; Information Services: handling the network, hardware and software functions and maintenance of the information systems; and, Administration: agency governance, research activities and general administrative functions.

ERS staff is experienced, well trained and very knowledgeable about the activities needed to be performed in its various areas for the successful functioning of all its business concerns.

### *Actuarial Consultants*

The ERS' consulting actuary is Cavanaugh MacDonald Consulting LLC. They provide ERS with actuarial valuations, experience investigations, asset/liability studies, actuarial audits, and pension consulting services.

Cavanaugh MacDonald prepares Governmental Accounting Standards Board (GASB) 68 reports for ERS. The reports provide information required under GASB statement 68, which establishes accounting and financial reporting requirements for governmental employers who provide pension benefits to their employees through a trust. The 2024 GASB 68 report will be based upon the January 1, 2024 actuarial valuation with actuarial liabilities rolled forward to December 31, 2024.

### Business Applications

ERS' primary line-of-business application is a pension management information system named MERITS. MERITS is a java-based n-tier application that provides the capability to process customers throughout the membership lifecycle from enrollment to withdrawal, retirement, or death. Each month the system is used to pay about 13,500 annuitants and process employer contribution reports for 10,800 active members. ERS also uses the Sage AccPac accounting package for general ledger and accounts receivable processing. Departmental payroll and accounts payable services are delivered by the City under a cooperation agreement, and use PeopleSoft products. Investments are held by ERS' custodian, Northern Trust.

More information can be found at [www.cmers.com](http://www.cmers.com).

## **Services Required**

ERS is soliciting the services of a qualified firm to conduct external audit services for a period of three years with an option to renew for an additional two years.

## **Scope of Work to be Performed**

### *General*

ERS' current auditor is the WI Legislative Audit Bureau (LAB) and they will complete their financial audit of the ERS' Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2024 by July 2025. ERS also prepares the Employer Schedules, which will also need to be audited. ERS believes that WI Act 12 requiring that LAB audit ERS only



covers its ACFR and the Employer Schedules are outside of the scope of the LAB audit requirement. The Employer Schedules audit will occur after the conclusion of the LAB's audit of the ACFR. Due to LAB's confidentiality statute, they cannot disclose audit information to third parties until after their audit is concluded.

#### *Areas for Audit*

ERS staff is seeking bids for the external audit of its Schedule of Employers Allocations and Pension Amounts by Employer for the year ended December 31, 2024. The external auditor selected may need to work with LAB to review the ACFR audit, as it is closely intertwined with the Employer Schedules.

#### *Irregularities and/or Illegal Acts*

Auditors shall be required to make a written report of all irregularities and illegal acts or indications of illegal acts of which they become aware to the ERS Board.

#### *Additional Services*

Should the Board decide to request additional external audit work outside the agreed upon schedule, the auditor will perform such work at an agreed upon rate and time schedule.

#### *Working Paper Retention and Access to Working Papers*

All working papers and reports must be retained, at the Auditor's expense, for a minimum of 7 years, unless notified in writing from the ERS of the need to extend the retention period. The Auditor will be required to make working papers available upon request to the ERS.

#### *Available Documents*

Attached to this RFQ are copies of the 2023 ACFR, 2023 Employer Schedules, GASB 68 Actuarial Report, A&O Audit Charter and a Sample Contract (See appendixes A, B, C, D and E ).

Additional actuarial and financial reports can be found on ERS' website. Please see: [https://www.cmers.com/CMERS\\_RD/About-ERS--The-Fund/Financial-Reports--Policies.htm](https://www.cmers.com/CMERS_RD/About-ERS--The-Fund/Financial-Reports--Policies.htm)

#### *Proprietary Information*

Proprietary data or trade secrets should be clearly identified as such in the proposal. ERS will not disclose any portion of the proposals except to members of the evaluation term prior to the contract award. ERS reserves the right to disclose the names of the Proposers, proposals and any other information pertinent to the selection of the Proposer.

#### *LBE/SBE Policies*

If a Local Business Enterprise (LBE) is a responsive and responsible bidder, the LBE shall be awarded the contract provided its bid does not exceed the lowest bid by more than 5% and the difference does not exceed \$25,000. If the LBE is certified as a Small Business Enterprise (SBE) with the City of Milwaukee's Office of Small Business Development, the LBE shall be awarded the contract provided its bid does not exceed the lowest bid by more than 10% and the difference does not exceed \$30,000.

**Submission of a proposal constitutes acceptance of all conditions contained in this request for proposals, unless clearly and specifically noted in the proposal submitted and confirmed and expressly excepted in the subsequent contract between the firm and the ERS.**

## Questionnaire

### **Background of the consulting firm (2 page maximum)**

1. Briefly describe your firm's background, history, and ownership structure, including any parent, affiliated or subsidiary company, and any business partners. Provide an organization chart of your firm and describe the relationship between each component and your consulting group.
2. Within the past three years, have there been any significant developments in your organization such as changes in ownership, restructuring, or personnel reorganizations? Do you anticipate future significant changes in your organization?
3. Please give the address of your corporate office and indicate which office(s) will service the ERS.
4. Will one primary contact be assigned to our account? If so, provide complete contact information.
5. List any exceptions to the Sample Contract (Appendix E).

### **Standards of conduct (1 page maximum):**

1. Does your firm have a written code of conduct or a set of standards for professional behavior? If so, how are they monitored and enforced?
2. Within the last five years, has your organization or an officer or principal been involved in litigation or other legal proceedings relating to your external audit services assignments? If so, please provide an explanation and indicate the current status or disposition.
3. Has your firm ever been censured by any regulatory body? If so, please describe the situation.

### **Conflicts of Interest (3 page maximum):**

1. Are there any potential conflict of interest issues your firm would have in servicing the ERS? If so, describe them.
2. How does your firm identify and manage conflicts of interest?
3. Have you or anyone in your firm provided any gifts, travel and room expenses, entertainment or meals to any ERS Board member or staff during the past 12 months? If yes, please describe the amount of expenses and what it was for.

**Audit team (2 page maximum):**

1. How many external audit consultants does your firm have?
2. Please provide contact information for each consultant that will be assigned to the ERS in a grid similar to the following:

Name	Address	Business Phone	Business Fax	E-mail Address

3. Please describe the role of each consultant for this assignment.
4. Please describe your team's experience with similar work performed for other public retirement systems or corporate pension.
5. State whether the individuals assigned to the work have any responsibilities other than providing audit services, and if so, specify such responsibilities.
6. Describe the resources your firm has that specifically address the needs of public sector clients.

**References:**

1. Please provide three references from current clients for whom work similar to that requested in this RFQ has been performed.
2. Please list public sector clients who have terminated your relationship during the past three years and their reasons for doing so. Please include their names, titles and telephone numbers.

**Fees:**

1. Please list your fees for the external audit services, assuming this will be a three year contract.
2. Please give hourly rates you will charge for work within the scope of services for which the precise number of hours is unknown.

**Appendix A: A&O Audit Charter**

**Appendix B: 2023 Annual Comprehensive Financial Report**

**Appendix C: 2023 Schedules of Employer Allocations and Pension Amounts by Employer**

**Appendix D: 2023 GASB 68 Actuarial Report**

**Appendix E: Sample Contract**

V.

LEGISLATIVE COMMITTEE REPORT

VI.

NEW BUSINESS

- A. Retirements, Death Claims, and Refunds (February).
- B. Conference Requests – March 25, 2025 Board Meeting.

Retirement Type	Retirement SubType	Last Name	First Name	Retirement Date	Option	Department
Regular	Deferred	VAN PLEW	LISA	8/10/2022	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	MORGAN	REX	9/3/2023	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	PRASSER	EDWARD	6/29/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	SCHALK	CHRISTINE	7/20/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	MATTHIAS	ANGELA	8/24/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	NOLL	HEIDI	12/19/2024	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	HENRY	JOHN	1/1/2025	MAX	CITY OF MILWAUKEE
Regular	Deferred	TREVARTHEN	LINDA	1/2/2025	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	NOWAK	JACQUELYN	1/3/2025	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	GLODOWSKI	BERTA	1/3/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	HUTWAGNER	DEBRA	1/3/2025	75	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	HEUTER	YVONNE	1/4/2025	MAX	ASSESSOR'S OFFICE
Regular	Service	MURPHY	ANTHONY	1/4/2025	MAX	CITY OF MILWAUKEE
Regular	Service	ORUGBANI	CLAUDIA	1/4/2025	50	COMPTROLLER
Regular	Service	PETERSEN	JOSEPH	1/4/2025	MAX	DPW-WATER-HOWARD
Regular	Service	SCHUNCK	MARK	1/4/2025	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	YANNARAS	LOUIS	1/6/2025	MAX	CITY OF MILWAUKEE
Regular	Deferred	KRALJ	JOHN	1/10/2025	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	LE COURT	JULIE	1/11/2025	MAX	MPD - ADMINISTRATION
Regular	Deferred	WILLIAMS	O'RELL	1/13/2025	100	MILWAUKEE FIRE DEPARTMENT
Regular	Service	SCHOTT	JOHN	1/15/2025	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	TESCHNER	GARY	1/15/2025	MAX	DOA - INFO & TECH MGT DIV
Regular	Service	LITTLE	KENNETH	1/16/2025	100	DCD - MGMT & SPECIAL PROJECTS
Regular	Early	WARFIELD	DAWN	1/17/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Involuntary Separation	EVANS	PATRICK	1/17/2025	MAX	DPW-OPS-SANITATION
Regular	Service	KASPRZAK	JOHN	1/18/2025	100	DPW-INFRASTRUCTURE-BRIDGES & BLDGS
Regular	Deferred	BRIDGES	RONALD	1/19/2025	100	MPD - OPERATIONS
Regular	Service	WOZNIAK	TIMOTHY	1/20/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	PAUL	THOMAS	1/22/2025	100	WISCONSIN CENTER DISTRICT
Regular	Service	WAYSON	KENT	1/23/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	PANIAGUA	JAY	1/25/2025	50	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	ROEPKE	BRENDA	1/25/2025	50	MILWAUKEE METROPOLITAN SEWERAGE DISTRICT
Regular	Service	SELLS	THOMAS	1/25/2025	100	FIRE - FIREFIGHTING
Regular	Service	KREY	DAVID	1/26/2025	100	DPW-WATER-LINWOOD
Regular	Deferred	HORN	STEVEN	1/27/2025	50	MILWAUKEE POLICE DEPARTMENT
Regular	Involuntary Separation	JOHNSON	LINDA	1/27/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	COOPER	MATTHEW	1/31/2025	100	MILWAUKEE POLICE DEPARTMENT
Regular	Early	BUNKER	JAMES	2/1/2025	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	DEWITT	MARK	2/1/2025	50	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	GRUSZKA	ENID	2/1/2025	MAX	LIBRARY - NEIGHBORHOOD SRVC
Regular	Service	HOPSON	CHERYL	2/1/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	JOHNSON	DEBRA	2/1/2025	100	MUNICIPAL COURT
Regular	Service	MERRIWETHER	MICHELLE	2/1/2025	100	HACM
Regular	Service	PASZKOWSKI	GARY	2/1/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Conversion (Duty Disability to Regular)	LOPEZ	TRINIDAD	2/27/2025	50	CITY OF MILWAUKEE

**Board Report - February 2025**

**Deaths**

Type	Last Name	First Name	Death Date	Payment Date	Amount
Ordinary Death	RICHARDSON	SANDRA	1/10/2025	2/28/2025	\$ 25,980.33
Retiree Death-Termination	BATES	DELORES	11/28/2024	2/28/2025	\$ 154.69
Retiree Death-Termination	BOLCEREK	MARY	12/25/2024	2/28/2025	\$ 392.08
Retiree Death-Termination	CANZONERI	THOMAS	1/4/2025	2/28/2025	\$ 991.46
Retiree Death-Termination	CARPENTER	DOLORES	12/6/2024	2/28/2025	\$ 102.70
Retiree Death-Termination	COLEMAN	GEORGE	12/29/2024	2/28/2025	\$ 625.13
Retiree Death-Termination	DANIELS	MARY ANN	12/5/2022	2/28/2025	\$ 153.60
Retiree Death-Termination	MATTHEWS	BEVERLY	12/21/2024	2/28/2025	\$ 2,692.71
Retiree Death-Termination	MIDDLEMAN	MARJORIE	1/12/2025	2/28/2025	\$ 207.94
Retiree Death-Termination	SCHAEFER	STEVEN	1/22/2025	2/28/2025	\$ 1,095.63
Retiree Death-Termination	STAWICKI	PATRICIA	1/25/2025	2/28/2025	\$ 1,114.74
Retiree Death-Termination	THOMAS	INEZ	10/28/2024	2/28/2025	\$ 600.87
Surv Death-Termination	DANIELS	MARY ANN	12/5/2022	2/28/2025	\$ 121.14
Surv Death-Termination	DAVIS	DAVID	1/1/2025	2/28/2025	\$ 54.85
Surv Death-Termination	DORSEY	EVELYN	12/19/2024	2/28/2025	\$ 4,261.11
Surv Death-Termination	HALE	LEONA	9/4/2024	2/28/2025	\$ 60.65
Surv Death-Termination	KOWALSKI	MARLENE	12/11/2024	2/28/2025	\$ 1,846.00
Surv Death-Termination	KUSCHEL	ALICE	11/28/2024	2/28/2025	\$ 700.50
Surv Death-Termination	REHM	BARBARA	12/12/2024	2/28/2025	\$ 1,298.98
<b>TOTAL</b>					<b>\$ 42,455.11</b>
Retiree Death-Cont Opt	DAYTON	NANCY	1/25/2025	2/1/2025	
Retiree Death-Cont Opt	HART	DONALD	1/14/2025	2/1/2025	
Retiree Death-Cont Opt	JONES	JEFFREY		2/1/2025	
Retiree Death-Cont Opt	KARNER	JOHN	2/4/2025	2/1/2025	
Retiree Death-Cont Opt	KORDUCKI	RAYMOND	1/31/2025	2/1/2025	
Retiree Death-Cont Opt	MICHALOWSKI	DENNIS	1/24/2025	2/1/2025	
Retiree Death-Cont Opt	OLSON	STANLEY	1/23/2025	2/1/2025	
Retiree Death-Cont Opt	RAUSCHENBERGER	WM	2/7/2025	2/1/2025	
Retiree Death-Cont Opt	SAUCIER	KELLEY	1/26/2025	2/1/2025	
Retiree Death-Cont Opt	SCHNEIDER	GEORGE	1/12/2025	2/1/2025	
Retiree Death-Cont Opt	SCHULTZ	DONALD	2/5/2025	2/1/2025	



**Board Report - February 2025**

**Withdrawals**

Type	Last Name	First Name	Payment Date	Amount
Administrative Withdrawal	BAKER	EMILEE	2/28/2025 \$	732.00
Administrative Withdrawal	HEPTING	RYAN	2/28/2025 \$	3,816.72
Administrative Withdrawal	HERNANDEZ-MALDONADO	LOURDES	2/28/2025 \$	2,224.15
Administrative Withdrawal	WADE	ANTOINETTE	2/28/2025 \$	198.73
Administrative Withdrawal	WHEELER	TATYANA	2/28/2025 \$	307.10
Administrative Withdrawal	WILLIAMS	JAZMINE	2/28/2025 \$	970.38
Full Refund	ALLEN	CHARLES	2/28/2025 \$	6,755.16
Full Refund	ATKINS	SHERIE	2/28/2025 \$	1,009.43
Full Refund	CORLEY	ZYERIA	2/28/2025 \$	6,971.44
Full Refund	DURHAM	DIANNA	2/28/2025 \$	9,628.14
Full Refund	EL-AMIN	TYREES	2/28/2025 \$	7,618.53
Full Refund	ESTACIO	EDMUND	2/28/2025 \$	98,006.62
Full Refund	KNOX	JANVIER	2/28/2025 \$	3,630.06
Full Refund	SMITH	ALICIA	2/28/2025 \$	3,368.08
Full Refund	SMITH	JASON	2/28/2025 \$	5,110.98
Full Refund	TATUM	JESSE	2/28/2025 \$	11,982.63
Member Only Refund	ASHLEY	MARSHA	2/28/2025 \$	403.02
Member Only Refund	BANKS	RICK	2/28/2025 \$	2,632.05
Member Only Refund	BRUNS	JOSIAH	2/28/2025 \$	2,743.26
Member Only Refund	CHARLEY	LAKAYLA	2/28/2025 \$	793.09
Member Only Refund	CHERRY	CHRISTINA	2/28/2025 \$	1,941.23
Member Only Refund	CHRISTENSEN	LINDA	2/28/2025 \$	298.50
Member Only Refund	CROUSE	TIFFANY	2/28/2025 \$	726.80
Member Only Refund	DEALL	LAURA	2/28/2025 \$	3,583.12
Member Only Refund	DONZO	ISMAEL	2/28/2025 \$	3,885.60
Member Only Refund	ESCHENBURG	AMANDA	2/28/2025 \$	2,623.10
Member Only Refund	FALK	THOMAS	2/28/2025 \$	5,701.15
Member Only Refund	GOOD	TIMOTHY	2/28/2025 \$	3,121.59
Member Only Refund	HIGGINS-FOSTER	KAYLA	2/28/2025 \$	813.95
Member Only Refund	JONES-HUGHLETT	DAYONA	2/28/2025 \$	2,445.36
Member Only Refund	KENNEDY	RACHEL	2/28/2025 \$	9,644.79
Member Only Refund	KEPLER	PAUL	2/28/2025 \$	4,683.93

Type	Last Name	First Name	Payment Date	Amount
Member Only Refund	REEVES	ALVIN	2/28/2025 \$	2,110.58
Member Only Refund	VIELLEUX	NICOLE	2/28/2025 \$	5,251.99
Member Only Refund	WARD	MELISSA	2/28/2025 \$	2,669.02
Member Only Refund	WILEY	SHATERIA	2/28/2025 \$	595.35
Member Only Refund	ZANDERS	KELLY	2/28/2025 \$	2,001.15
			<b>TOTAL \$</b>	<b>220,998.78</b>

## **Conference Requests – March 2025 Board Meeting**

Erich Sauer	Real Estate Americas Annual Meeting
Sponsor:	JP Morgan
Location:	New York, NY
Date(s):	April 22-24, 2025
Estimated Cost:	\$1,725.00

V.

MEDICAL REPORTS

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

MERITS

CITY OF MILWAUKEE EMPLOYEES' RETIREMENT SYSTEM

Page Number: 1 OF 1

Medical Panel Approvals Report

DATE RAN : 03/13/2025

Approved by Executive Director

Pension Board Meeting Date 03/25/2025

TIME RAN : 10:38

DOCTOR DECISION

<u>Case Number</u>	<u>Name</u>	<u>Title</u>	<u>Employer</u>	<u>Case Type</u>	<u>Case Sub-Type</u>	<u>City</u>	<u>Union</u>	<u>Third</u>	<u>Disability Date</u>	<u>Comments</u>
1000	LOCKE, THOMAS	FIRE FIGHTER	FIRE	DD 75%	Re-Examination	Approved	Approved		05/25/2012	

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.*

## Medical Council Approvals Report

DATE RAN : 03/10/2025

Board Meeting: 03/25/2025

TIME RAN : 07:23

<u>Name</u>	<u>Title</u>	<u>Employer</u>	<u>CaseType</u>	<u>Case Sub-Type</u>	<u>Disability Date</u>	<u>Medical Council Meeting Date</u>	<u>In Person Exam Waiver</u>
KILSDONK, CORY	FIREFIGHTER/EMT	MILWAUKEE FIRE DEPARTMENT	Ordinary Disability	Re-Examination	03/07/2023	03/07/2025	
SARDINA, KRISTOPHER	POLICE OFFICERS	MILWAUKEE POLICE DEPARTME	Duty Disability 75%	Re-Examination	03/28/2023	03/07/2025	
SHAW, CORLISS	EMERGENCY COMM OPERATOR I	MPD	Ordinary Disability	Re-Examination	09/14/2019	03/07/2025	

Number of Cases: 3

*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.*

## VIII.

### UNFINISHED BUSINESS

- A. Pending Legal Opinions and Service Requests Report.
- B. Pending Legislation Report.
- C. Executive Director's Report – Inventory of ERS Projects.



## March 25, 2025 Board Meeting

### **PENDING LEGAL OPINIONS AND SERVICE REQUESTS REPORT**

#### **PART 1. LEGAL OPINIONS - OFFICE OF CITY ATTORNEY**

**01/03/25**      **Collection of Delinquent City Agency Employer Pension Contributions**  
ERS staff requesting legal guidance regarding the collection of delinquent City Agency employer pension contributions.

#### **PART 2. LEGAL OPINIONS - OUTSIDE LEGAL COUNSEL**

None.

#### **PART 3. SERVICE REQUESTS - OFFICE OF CITY ATTORNEY**

**04/23/24**      **IT Fiber Internet Services**  
ERS has requested the City Attorney's Office to draft and negotiate a contract (or an amendment to current Master Services Agreement) with present vendor, CenturyLink Communications, LLC (d/b/a Lumen Technologies Group for IT fiber services.  
**02/20/25** Received proposed Third Amendment to Master Agreement from City Attorney's Office.  
**03/25/25 On Pension Board Agenda.**

**01/06/25**      **Managed Medical Review Organization (MMRO)**  
ERS requests the City Attorney's Office to draft and negotiate a contract for medical documentation support services (ERS disability case management) with current vendor MMRO.  
**02/24/25** Received proposed Fourth Amendment from City Attorney's Office.  
**03/25/25 On Pension Board Agenda.**

**01/30/25**      **Executive Recruiter RFP and Contract**  
ERS requests the City Attorney's Office to draft sample contract for an RFP as it relates to an executive recruiter.  
**02/17/25** Received contract for RFP for recruiting services from City Attorney's Office.  
**02/25/25** RFP for Recruiting Services Contract approved by Pension Board.

#### **PART 4. SERVICE REQUESTS - OUTSIDE LEGAL COUNSEL**

None.





## March 25, 2025 Board Meeting

### **PENDING LEGISLATION REPORT**

#### **PART 1. PENDING CHARTER ORDINANCES FOR COMMON COUNCIL ACTION**

None.

#### **PART 2. PENDING CHANGES TO THE RULES & REGULATIONS**

None.

#### **PART 3. PENDING LEGISLATIVE COMMITTEE REFERRALS**

##### **Executive Management Positions Succession Planning Procedures and Guidelines**

Draft proposal creating Board Rule II.8 that would establish temporary and permanent succession planning procedures and guidelines as it relates to executive management positions in the ERS.

05/28/24 Referred to the Legislative Committee by Pension Board.

01/28/25 Committee recommended to amend Board Rule II to provide that the Executive Director will always serve as Board Secretary.

**02/25/25** Discussion held regarding proposed amendments to Board Rule II.

##### **Limited Duty Protocols - Law Enforcement Standards Bureau Requirements**

Whether to recommend the City to lobby the State to make changes to the Law Enforcement Standards Bureau (LESB) requirements as they relate to the Duty Disability program and the Limited Duty protocols of the Milwaukee Police Department.

09/24/24 Referred to the Legislative Committee by Pension Board.

**01/28/25** Matter held pending guidance from City Attorney's Office as it relates to possible recommendations to the City of Milwaukee regarding request for waiver of Law Enforcement Standards Board (LESB) Requirement for Limited Duty.

#### **PART 4. PENDING STATE LEGISLATION**

None.

# Employees' Retirement System – Executive Director's Report

## March 2025

### I. Personnel Update

A. ERS has no vacancies.

### II. Member Services

A. New retirees on payroll in February - 44; 26 are currently anticipated for the March payroll.

B. Retiree/Employee deaths entered in January - 44.

C. A Retirement Workshop for General City on 2/21/25 had 45 attend and one for MPS on 3/5/25 had 106 attend.

D. Below is a breakdown of to-date ERS benefits payouts/active/deferred counts:

Category	Count
<b>Annuitants</b>	
Death - Duty	23
Death - Ordinary	100
Disability - Duty	354
Disability - Ordinary	560
Retirement	12,830
Separation	39
<b>Total Annuitants</b>	<b>13,906</b>
<b>Active</b>	<b>10,274</b>
<b>Deferred</b>	<b>3,222</b>
<b>Total Population</b>	<b>27,402</b>

### III. Financial Services

A. Staff has begun work on the 2026 Budget Request which is anticipated to be presented at the next Board meeting.

B. Staff has sent the census data to the actuary and continues to work with the financial auditors.

### IV. Information Services

A. Struts Upgrade and Modernize MERITS Website in progress.

B. Upgrade FileNet P8 to IBM CloudPak4BA in progress.

C. Upgrade EJB from 2.0 to 3.0 in progress.

D. VMware Environments Upgrade in progress.

E. Network Infrastructure Firmware/OS Upgrade in progress.

F. MS Windows Desktop and Laptop OS Upgrade in progress.

G. IT Vulnerability Audit in progress.

H. Rational Application Developer for Windows 11 Upgrade in progress.

I. Network Redesign in progress.

J. Titan Upgrade for CMERS.com in progress.

K. Storage Area Network Firmware Upgrade in progress.

L. IP Address Review and Cleanup 2024 in progress.

M. DNS Review and Cleanup 2024 in progress.

N. AD Review and Cleanup 2024 in progress.

O. Firewall Review and Cleanup 2024 in progress.

**V. Administration**

The City Service Commission (CSC) met on February 25, 2025 and approved the Annuity & Pension Board request taken at its January meeting to exempt the Executive Director position from the CSC recruiting and employment rules. Also, the RFP for a management recruiting firm was sent to 11 firms and posted on the ERS and NCPERS websites. The deadline for responding to the RFP is March 30, 2025. The RFP responses will be available for Trustee review on the city's Bonfire software and a training demo accessing the Bonfire software is being presented at today's special Legislative Committee meeting. Interviews for finalist firms are expected to be scheduled for Board meeting over the next few months.

# Basic Website Metrics

	2024											2025	
	Feb.	Mar.	Apr.	May	June	July	Aug	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Users	4,119	3,860	4,019	3,407	3,289	3,332	3,366	3,343	4,108	3,770	3,367	3,735	<b>3,499</b>
Page Views	15,831	12,712	13,809	11,573	10,455	11,124	10,956	11,294	14,359	14,191	11,751	14,508	<b>14,814</b>
Ave. Visit	1:11	1:23	1:34	1:23	1:12	1:18	1:21	1:23	1:34	1:47	1:31	1:39	<b>1:34</b>

## IX.

### INFORMATIONAL

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

- A. Pending Litigation Report.
- B. Conferences.
- C. Class Action Income 2025 YTD.
- D. Minutes of the Legislative Committee Meeting Held February 25, 2025.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report and Asset Allocation.



**March 25, 2025 Board Meeting**

## **PENDING LITIGATION REPORT**

### **Part 1. ERS Litigation through the City Attorney**

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

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

\*\*See prior Reports for case history\*\*

- 10/18/23 Appellants' Reply Brief filed. Case awaiting assignment to appellate panel.
- **02/26/25** Submitted on briefs; Appellate Court's decision pending.

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

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

\*\*See prior Reports for case history\*\*

- 01/16/25 Appellant's Reply Brief filed.
- 01/17/25 Record and Briefs sent. Case awaiting assignment.

#### **Kurt Lacina v Employees' Retirement System, et al; Case No. 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\*\*

- **02/05/25** Order Regarding Briefing Schedule. Dispositive motions due 03/24/2025; response briefs due 04/23/2025; reply briefs due 05/13/2025. Dispositive motions hearing scheduled for 06/05/2025.
- **02/18/25** Order (Intervenor's motion) signed by Court.
- **02/26/25** Stipulation signed by parties and filed with court; Order signed by Court.

## **Part 2. ERS Administrative Appeal Hearings through the City Attorney**

### **Jason Rodriguez; Administrative Case No. 1443**

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

### **Joel Rodriguez; Administrative Case No. 1554**

➤ **02/07/25** Notice of appeal received by ERS. Appeal assigned to Judge Kahn. Hearing pending scheduling.

## **Part 3. Notice of Claim filed with ERS**

None.

## **Part 4. ERS Litigation through Outside Legal Counsel**

None.

# Client Conferences 2025

**Board Meeting: March 25, 2025**

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
April 1 – 3, 2025	Dimensional Fund Advisors Annual Institutional Symposium Austin, TX	Dimensional Fund Advisors
April 23, 2025	JP Morgan Annual Real Assets Conference New York, NY	JP Morgan
April 27 – 29, 2025	Callan's 2025 National Conference Scottsdale, AZ	Callan Associates
April 28 – May 1, 2025	Harrison Street's 2025 Annual Investor Conference Nashville, TN	Harrison Street
June 17 – 18, 2025	2025 NB Investment Leaders' Summit & Private Markets Annual Investors' Meeting New York, NY	Neuberger Berman
September 11 – 12, 2025	2025 USLF Annual Meeting New York, NY	ProLogis
September 23 – 25, 2025 10:30 am – 1:30 pm	"Callan College" Introduction to Investments - Learn the Fundamentals Virtual	Callan Associates
October 28, 2025 8:00 am – 11:00 pm	2025 October Regional Workshop Chicago, IL	Callan Associates



# Trustee Conferences 2025

**Board Meeting: March 25, 2025**

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
April 9, 2025 11:30 am – 1:15 pm	Distinguished Speaker Series (DSS) Welcomes Orlando Bravo – Founder of Thoma Bravo Chicago, IL	CFA Society of Chicago
April 9 – 10, 2025	11 <sup>th</sup> Annual Midwest Institutional Forum Chicago, IL	Markets Group
April 16 – 17, 2025	2025 Private Markets Conference Chicago, IL	Pensions & Investments
April 28 – 30, 2025	Public Funds Roundtable Beverly Hills, CA	Institutional Investor
April 30 – May 1, 2025	Investment Institute Fort Myers, FL	International Foundation of Employee Benefit Plans
May 4 – 7, 2025	Global Conference Los Angeles, CA	Milken Institute
May 12 – 15, 2025	Portfolio Concepts and Management Philadelphia, PA	International Foundation of Employee Benefit Plans
May 13, 2025	11th Annual Redefining Fixed Income Chicago, IL	Institutional Investor
May 15, 2025	2025 Madison Investment Conference Madison, WI	CFA Society of Madison
May 17 – 18, 2025	NCPERS Accredited Fiduciary (NAF) Program & Trustee Educational Seminar (TEDS) Denver, CO	NCPERS
May 18 – 21, 2025	Annual Conference & Exhibition (ACE) Denver, CO	NCPERS
June 5, 2025	9 <sup>th</sup> Annual Real Estate Midwest Forum Chicago, IL	Markets Group

# Trustee Conferences 2025

**Board Meeting: March 25, 2025**

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
June 10 – 12, 2025	2025 Visions, Insights & Perspective (VIP) Infrastructure Boston, MA	Institutional Real Estate, Inc.
July 14 – 15, 2025	ALTSCHI Chicago, IL	Markets Group
July 15 – 16, 2025	Public Plan Trustees Institute – Level 1 Chicago, IL	International Foundation of Employee Benefit Plans
July 15 – 17, 2025	Pension Bridge Private Equity Exclusive 2025 Chicago, IL	with.Intelligence
August 17 – 19, 2025	Public Pension Funding Forum Chicago, IL	NCPERS
September 4, 2025	11 <sup>th</sup> Annual Great Plains Institutional Forum Minneapolis, MN	Markets Group
September 8 – 10, 2025	CII Fall 2025 Conference San Francisco, CA	Council of Institutional Investors
September 9 – 10, 2025	2025 Fixed Income & Credit Conference Dallas, TX	Pensions & Investments
October 7 – 8, 2025	2025 Pension Derisking Conference Chicago, IL	Pensions & Investments
October 10 – 11, 2025	Investment Basics Austin, TX	International Foundation of Employee Benefit Plans
October 25 – 26, 2025	NCPERS Accredited Fiduciary (NAF) Program & Program for Advanced Trustee Studies (PATS) Ft. Lauderdale, FL	NCPERS

# Trustee Conferences 2025

Board Meeting: March 25, 2025

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
October 26 – 29, 2025	Financial, Actuarial, Legislative & Legal (FALL) Conference Ft. Lauderdale, FL	NCPERS
October 28, 2025	Pension Bridge Alternatives 2025 New York, NY	with.Intelligence
November 19 – 20, 2025	Public Funds Conference Austin, TX	Pensions & Investments

# Upcoming Due Diligence Meetings

Date	Manager(s)	Team
May 27-29, 2025	BlackRock	Keith & Aaron

### Class Action Income 2025 YTD

<b>Asset Description</b>	<b>Date(s)</b>	<b>Amount</b>
McKesson Corp.	1/10/2025 \$	15,220
Tactile Systems Technology, Inc.	1/21/2025 \$	1,576
General Motors Company	1/28/2025 \$	355
Fifth Third Bancorp	2/5/2025 \$	13,004
Valeant Pharmaceuticals Int'l	2/6/2025 \$	20,849
Mohawk Industries, Inc.	2/21/2025 \$	6,948
<b>Total Class Action Income Received in 2025 YTD</b>	<b>\$</b>	<b>57,951</b>

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

Minutes of the Legislative Committee Meeting (Committee of the Whole)  
held February 25, 2025

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

Committee Members Present: Matthew Bell  
Bill Christianson  
Justin DeCleene  
Timothy Heling  
Tom Klusman  
Rudy Konrad  
Nik Kovac  
Deborah Ford, Chair

ERS Staff Present: Bernard J. Allen, Executive Director  
Melody Johnson, Deputy Director  
David Silber, Chief Investment Officer  
Erich Sauer, Deputy Chief Investment Officer  
Daniel Gopalan, Chief Financial Officer  
Gust Petropoulos, Deputy Director - Disability  
Mary Turk, Business Operations Analyst  
Jan Wills, Board Stenographer

Others Present: Patrick McClain, City Attorney's office; Terry Siddiqui, DS Consulting, Inc.; eight members of the public called in for the meeting.

**Amendment of Board Rule II.** Ms. Ford noted this item is for consideration of an amendment to Board Rule II.c. regarding the creation of a new Section 8 providing for temporary and permanent succession planning procedures. She stated it is on the agenda as a way to give Board members an ongoing opportunity at each meeting to review the proposed succession planning procedures—the goal being to codify a permanent Board rule in place of the prior ad hoc process that was in place. Mr. Klusman noted that in section 1.b., there are two Deputy Director positions mentioned and there is only one Deputy Director position.. He also mentioned language in II.d. that says “a Deputy Director” and it should say “the Deputy Director.” Mr. Silber mentioned three Deputy Director positions with Mr. Sauer as Deputy Chief Investment Officer. He also mentioned that both the Executive Director and the Chief Investment Officer positions report directly to the Board. Mr. Allen stated he will review the full document so there are no ambiguities. Ms. Ford asked, as previously discussed, whether the duties of the Secretary are part of the duties of the Executive Director. Mr. Allen stated, at the last meeting, another provision of Board Rule II, was revised to say “the position of the Secretary shall be filled by the person serving as the Executive Director.” He said the Board adopted this last time and is consistent with the charter ordinance. Mr. Allen asked Mr. McClain if there are any concerns about the Board contracting with an interim Executive Director if necessary. Mr. McClain said there are several opinions about the Board's authority to

enter into contracts and said the Board may consider contracting for this purpose, but is not compelled to do so. Rather, contracting is an option the Board could take if faced with a certain set of circumstances. He added any such contract would be subject to review by the City Attorney's Office.

**Approval of the Request for Proposal for Management Recruiting Services.** Staff presented a draft template for an RFP in connection with retaining a management recruiting firm to conduct a search to fill the Executive Director position when it becomes vacant due the current incumbent's planned retirement. Ms. Ford asked about the timeline. Mr. Bell mentioned, with the month of August being in recess, if interviews could be done then or if the end of July could be a possibility for the candidate interviews. Mr. Konrad asked if this would be part of a regular meeting or a special meeting. Mr. Allen replied a special Legislative Committee meeting could be held every month until recruitment is completed. Ms. Ford asked if the RFP would be sent the first week of March resulting in the earliest opportunity to interview firms and retain a recruiter at the April Board meeting. She thought perhaps the Board would not receive applications until June at the earliest. Ms. Ford also asked whether an extra meeting would need to be scheduled in September. Mr. Bell suggested September 11 as a tentative date to have a Special Meeting for interviews and there was general concurrence. Mr. Klusman suggested the Board should not block out August in case they need a meeting then.

It was moved by Mr. Bell, seconded by Mr. Heling, and unanimously carried, to approve the Approval of the Request for Proposal for Management Recruiting Services.

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

Ms. Ford adjourned the meeting at 9:38 a.m.

Bernard J. Allen  
Secretary and Executive Director

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

**Fiscal Year**  
**2025**  
**Department**  
**Employes' Retirement System**

**City of Milwaukee**  
**Departmental**  
**Appropriation Budget Balances**

**As of: 2025-02-28**

	<b>Budget</b>	<b>2025-1</b>	<b>2025-2</b>	<b>Year to Date Expended</b>	<b>Life to Date Commitments</b>	<b>Remaining Budget</b>
<i>Regular Departmental Appropriations:</i>						
Employee Salaries & Wages	5,379,533.00	-	-	-	-	5,379,533.00
Base Pay-Salary & Wage	-	438,820.69	190,861.99	629,682.68	-	(629,682.68)
Time Paid Not Worked	-	191,193.94	14,179.83	205,373.77	-	(205,373.77)
Employee Salaries & Wages	\$ 5,379,533.00	630,014.63	205,041.82	\$ 835,056.45	\$ -	\$ 4,544,476.55
Fringe Benefits Applied	2,420,790.00	-	-	-	-	2,420,790.00
Fringe Benefits Applied	-	207,342.80	90,182.28	297,525.08	-	(297,525.08)
Applied Employee Benefits	\$ 2,420,790.00	207,342.80	90,182.28	\$ 297,525.08	\$ -	\$ 2,123,264.92
Operating Expenditures	16,013,400.00	-	-	-	-	16,013,400.00
Office Supplies	-	527.71	360.23	887.94	-	(887.94)
Magazines,Subscription	-	950.40	1,009.22	1,959.62	-	(1,959.62)
Postal and Mailing Services	-	217.09	13,313.23	13,530.32	-	(13,530.32)
Electricity	-	3,968.65	4,100.83	8,069.48	-	(8,069.48)
Building Rental	-	38,491.02	40,443.40	78,934.42	-	(78,934.42)
Printing & Dupl Machine Rental	-	(2,298.48)	3,298.94	1,000.46	-	(1,000.46)
Consulting	-	(7,500.00)	46,521.43	39,021.43	-	(39,021.43)
Medical,Surgical & Lab	-	8,494.87	6,974.33	15,469.20	-	(15,469.20)
Administrative Charges	-	4,223.66	192,229.64	196,453.30	-	(196,453.30)
Other Professional Services	-	(1,328,007.96)	1,153,906.29	(174,101.67)	-	174,101.67
Systems Support	-	-	56,107.36	56,107.36	-	(56,107.36)
IT Infrastructure	-	-	9,448.00	9,448.00	-	(9,448.00)
Infrastructure	-	-	546.96	546.96	-	(546.96)
Telephone, Communications	-	2,275.59	10,981.43	13,257.02	-	(13,257.02)
Bldgs-Machinery & Equip Repair	-	-	4,017.00	4,017.00	-	(4,017.00)
Travel & Subsistence	-	1,285.10	3,260.51	4,545.61	-	(4,545.61)
Printing Services	-	-	899.15	899.15	-	(899.15)
Other Misc Services	-	740.00	13,561.02	14,301.02	-	(14,301.02)
Operating Expenditures	\$ 16,013,400.00	(1,276,632.35)	1,560,978.97	\$ 284,346.62	\$ -	\$ 15,729,053.38
All Equipment	713,000.00	-	-	-	-	713,000.00
Computer Server & Components	-	-	66,403.27	66,403.27	-	(66,403.27)
Total Equipment	\$ 713,000.00	-	66,403.27	\$ 66,403.27	\$ -	\$ 646,596.73
<b>Total Regular Class</b>	<b>\$ 24,526,723.00</b>	<b>(439,274.92)</b>	<b>1,922,606.34</b>	<b>\$ 1,483,331.42</b>	<b>\$ -</b>	<b>\$ 23,043,391.58</b>
<i>Other Departmental Appropriations:</i>						
Group Life Insurance Premium	4,200,000.00	351,955.38	345,399.02	697,354.40	-	3,502,645.60
Retiree's Benefit Adjustment	25,000.00	1,144.68	1,144.68	2,289.36	-	22,710.64
Other Classes	\$ 4,225,000.00	353,100.06	346,543.70	\$ 699,643.76	\$ -	\$ 3,525,356.24
<b>Total Dept Appropriations</b>	<b>\$ 28,751,723.00</b>	<b>(86,174.86)</b>	<b>2,269,150.04</b>	<b>\$ 2,182,975.18</b>	<b>\$ -</b>	<b>\$ 26,568,747.82</b>



# Monthly Board Report

28-Feb-25

Account number COMALL

CITY OF MILW ALL ACCTS

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## Manager Mix Report

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total Market Value/ % of consolidation
MILWAUKEE-CASH ACCOUNT 2605491	0.00 0.00%	158,631,370.80 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	158,631,370.80 2.55%
MILWAUKEE-THE NORTHERN TRS 2605496	0.00 0.00%	0.00 0.00%	208,756,418.70 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	208,756,418.70 3.36%
MILWAUKEE-ERS EXPENSE FUND 2605504	0.00 0.00%	121,873.84 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	121,873.84 0.00%
MILWAUKEE-PABF BENEFIT PAYMENT 2610128	0.00 0.00%	2,481.92 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,481.92 0.00%
MILWAUKEE-DFA INTERNATIONAL 2619838	0.00 0.00%	0.00 0.00%	171,075,866.20 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	171,075,866.20 2.75%
MILWAUKEE-EARNEST -SL 2630942	0.00 0.00%	3,308,658.84 1.87%	173,385,286.50 98.13%	0.00 0.00%	0.00 0.00%	0.00 0.00%	176,693,945.30 2.84%
MILWAUKEE - UBS A&Q 2637239	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	281,291,124.30 100.00%	0.00 0.00%	281,291,124.30 4.53%
MILWAUKEE-DFA 2637848	0.00 0.00%	0.00 0.00%	194,155,157.20 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	194,155,157.20 3.13%
MILWAUKEE-BAIRD 2674604	0.00 0.00%	32,715,732.41 36.21%	0.00 0.00%	58,365,089.30 64.60%	0.00 0.00%	-737,000.00 -0.82%	90,343,821.71 1.45%
MILWAUKEE - BLACKROCK R1000V 4472746	0.00 0.00%	0.00 0.00%	206,010,158.40 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	206,010,158.40 3.32%
MILWAUKEE-LOOMIS SAYLE CME01	12,702,926.70 2.58%	0.00 0.00%	5,320,259.90 1.08%	654,525,031.40 132.95%	-174,126,625.00 -35.37%	-6,112,746.88 -1.24%	492,308,846.10 7.92%
MILWAUKEE-BRANDES INT'L EQUITY CME03	4,705,850.87 1.48%	0.00 0.00%	310,557,319.40 97.91%	0.00 0.00%	2,039,406.87 0.64%	-113,571.46 -0.04%	317,189,005.60 5.11%
MILWAUKEE-REAMS CME04	150,041,584.80 19.67%	0.00 0.00%	0.00 0.00%	818,625,186.60 107.32%	715,109.42 0.09%	-206,601,390.60 -27.09%	762,780,490.20 12.28%
MILWAUKEE-BLAIR CME05	3,843,679.07 1.68%	0.00 0.00%	221,750,545.20 96.66%	0.00 0.00%	1,017,405.55 0.44%	2,812,094.42 1.23%	229,423,724.20 3.69%
MILWAUKEE-MFS CME12	2,917,387.05 1.38%	0.00 0.00%	207,480,879.40 98.43%	0.00 0.00%	386,594.72 0.18%	0.00 0.00%	210,784,861.10 3.39%

# Monthly Board Report

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## Manager Mix Report

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total Market Value/ % of consolidation
MILWAUKEE-POLEN 2644553	0.00 0.00%	8,635,773.76 6.97%	116,609,313.20 94.07%	0.00 0.00%	0.00 0.00%	-1,278,420.35 -1.03%	123,966,666.60 2.00%
MILWAUKEE - PRINCIPAL DRA -SL 2677436	0.00 0.00%	0.00 0.00%	186,224,423.10 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	186,224,423.10 3.00%
MILWAUKEE-BLACKROCK GLOBAL-SL 2683493	0.00 0.00%	0.00 0.00%	258,024,305.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	258,024,305.00 4.15%
MILWAUKEE - MESIROW IX / 4421480 4421480	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	11,040,000.00 100.00%	0.00 0.00%	11,040,000.00 0.18%
MILWAUKEE- AQR-SL 4468331	0.00 0.00%	0.00 0.00%	103,609,678.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	103,609,678.00 1.67%
MILWAUKEE-APTITUDE / 4479682 4479682	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	197,875,552.50 100.00%	0.00 0.00%	197,875,552.50 3.18%
MILWAUKEE-CME03 SANCTIONED P/F / CME103 CME103	0.00 0.00%	0.00 0.00%	2,821,313.13 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,821,313.13 0.05%
MILWAUKEE - DFA US LCV CME15	486,384.96 0.32%	0.00 0.00%	149,306,648.30 99.68%	0.00 0.00%	0.00 0.00%	-5,844.55 0.00%	149,787,188.70 2.41%
MILWAUKEE-PRIVATE EQUITY MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	760,636,869.00 100.00%	0.00 0.00%	760,636,869.00 12.24%
MILWAUKEE-REAL ESTATE MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	492,584,749.30 100.22%	-1,093,422.05 -0.22%	491,491,327.20 7.91%
MILWAUKEE - BLACKROCK US G-SL MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	427,795,645.80 100.00%	0.00 0.00%	0.00 0.00%	427,795,645.80 6.89%

# Monthly Board Report

28-Feb-25

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CITY OF MILW ALL ACCTS

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## Manager Mix Report

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total Market Value/ % of consolidation
<b>Total for consolidation</b>	<b>174,697,813.45</b>	<b>203,415,891.57</b>	<b>2,515,087,571.63</b>	<b>1,959,310,953.10</b>	<b>1,573,460,186.66</b>	<b>-213,130,301.47</b>	<b>6,212,842,114.60</b>
<b>% for consolidation</b>	<b>2.81%</b>	<b>3.27%</b>	<b>40.48%</b>	<b>31.54%</b>	<b>25.33%</b>	<b>-3.43%</b>	<b>100.00%</b>

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

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**Employees' Retirement System  
Securities Lending Income and Expenses: 2025  
As of FEBRUARY 28, 2025**

<b>Date</b>	<b>Income From Lending</b>	<b>Amounts Expended</b>		<b>Balance</b>
		<b>Fees</b>	<b>Administrative Transfers</b>	
<b>Balance 12-31-24</b>				<b>\$919,258.43</b>
01/06/25	3,460.48	-	-	922,718.91
01/15/25	61,745.61	12,344.01	-	972,120.51
01/29/25			920,000.00	52,120.51
02/05/25	3,226.06	-	-	55,346.57
02/18/25	82,954.51	16,585.68	-	121,715.40
<b>Current Totals</b>	<b>\$151,386.66</b>	<b>\$28,929.69</b>	<b>\$920,000.00</b>	<b>\$121,715.40</b>

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

**MERS PERFORMANCE ESTIMATES**  
February 28, 2025

Account	2024 Return	Jan 2025	Feb 2025	YTD Thru 2/28/2025
<b>Northern Trust S&amp;P 500 Index</b>	25.00%	2.78%	-1.30%	1.44%
S&P 500	<u>25.02%</u>	<u>2.78%</u>	<u>-1.30%</u>	<u>1.44%</u>
Difference	-0.02%	0.00%	0.00%	0.00%
<b>BlackRock Russell 1000 Value Index</b>	14.38%	4.63%	0.40%	5.05%
Russell 1000 Value	<u>14.37%</u>	<u>4.63%</u>	<u>0.41%</u>	<u>5.05%</u>
Difference	0.01%	0.00%	0.00%	0.00%
<b>DFA US Large Cap Value</b>	13.84%	4.55%	0.02%	4.58%
Russell 1000 Value	<u>14.37%</u>	<u>4.63%</u>	<u>0.41%</u>	<u>5.05%</u>
Difference	-0.53%	-0.07%	-0.38%	-0.47%
<b>Polen</b>	16.07%	4.56%	-2.33%	2.13%
S&P 500	<u>25.02%</u>	<u>2.78%</u>	<u>-1.30%</u>	<u>1.44%</u>
Difference	-8.95%	1.78%	-1.02%	0.69%
<b>Earnest</b>	8.19%	4.31%	-3.57%	0.59%
Russell MidCap	<u>15.34%</u>	<u>4.25%</u>	<u>-2.84%</u>	<u>1.29%</u>
Difference	-7.15%	0.06%	-0.73%	-0.70%
<b>DFA US Small Cap Value</b>	7.87%	2.81%	-5.11%	-2.44%
Russell 2000 Value	<u>8.05%</u>	<u>2.05%</u>	<u>-3.83%</u>	<u>-1.85%</u>
Difference	-0.19%	0.76%	-1.28%	-0.59%
<b>Brandes</b>	7.09%	4.62%	4.81%	9.66%
MSCI EAFE	<u>3.82%</u>	<u>5.26%</u>	<u>1.94%</u>	<u>7.30%</u>
Difference	3.27%	-0.63%	2.87%	2.36%
<b>William Blair</b>	3.44%	3.66%	-1.03%	2.59%
MSCI ACWI ex US	<u>6.09%</u>	<u>4.05%</u>	<u>1.40%</u>	<u>5.51%</u>
Difference	-2.65%	-0.39%	-2.43%	-2.92%
<b>DFA Int'l Small Cap Value</b>	7.89%	3.56%	2.95%	6.61%
MSCI EAFE Small Cap	<u>1.82%</u>	<u>3.45%</u>	<u>-0.29%</u>	<u>3.14%</u>
Difference	6.07%	0.11%	3.24%	3.47%
<b>AQR</b>	6.62%	2.81%	-0.97%	1.81%
MSCI EM	<u>7.50%</u>	<u>1.79%</u>	<u>0.48%</u>	<u>2.28%</u>
Difference	-0.89%	1.02%	-1.45%	-0.47%
<b>BlackRock Global Alpha Tilts</b>	18.98%	3.29%	-0.57%	2.70%
MSCI ACWI	<u>17.49%</u>	<u>3.36%</u>	<u>-0.60%</u>	<u>2.73%</u>
Difference	1.49%	-0.07%	0.03%	-0.03%
<b>MFS</b>	11.87%	3.33%	-1.75%	1.52%
MSCI ACWI	<u>17.49%</u>	<u>3.36%</u>	<u>-0.60%</u>	<u>2.73%</u>
Difference	-5.62%	-0.03%	-1.14%	-1.21%
<b>BlackRock Gov't Bond Index</b>	0.79%	0.51%	2.15%	2.67%
Bloomberg Gov't Bond	<u>0.62%</u>	<u>0.52%</u>	<u>2.14%</u>	<u>2.67%</u>
Difference	0.16%	0.00%	0.00%	0.00%
<b>Reams</b>	1.76%	0.52%	2.40%	2.94%
Bloomberg US Aggregate	<u>1.25%</u>	<u>0.53%</u>	<u>2.20%</u>	<u>2.74%</u>
Difference	0.51%	-0.01%	0.20%	0.20%
<b>Loomis Sayles</b>	5.26%	0.93%	1.50%	2.44%
Bloomberg US Aggregate	<u>1.25%</u>	<u>0.53%</u>	<u>2.20%</u>	<u>2.74%</u>
Difference	4.01%	0.40%	-0.70%	-0.30%
<b>UBS</b>	10.57%	0.82%	0.35%	1.17%
SOFR + 4%	<u>9.31%</u>	<u>0.70%</u>	<u>0.66%</u>	<u>1.36%</u>
Difference	1.26%	0.12%	-0.31%	-0.19%
<b>Aptitude</b>	13.15%	1.71%	-0.51%	1.20%
SOFR + 4%	<u>9.31%</u>	<u>0.70%</u>	<u>0.66%</u>	<u>1.36%</u>
Difference	3.84%	1.02%	-1.17%	-0.16%
<b>Principal</b>	3.28%	1.98%	0.69%	2.68%
Blended Benchmark	<u>4.21%</u>	<u>2.74%</u>	<u>0.99%</u>	<u>3.76%</u>
Difference	-0.93%	-0.77%	-0.30%	-1.08%
<b>Baird</b>	5.16%	0.47%	0.53%	1.00%
Bloomberg Govt/Credit 1-3 Year	<u>4.36%</u>	<u>0.46%</u>	<u>0.70%</u>	<u>1.16%</u>
Difference	0.80%	0.02%	-0.17%	-0.16%
<b>Total MERS</b>	<b>6.85%</b>	<b>1.76%</b>	<b>0.44%</b>	<b>2.21%</b>

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

The returns shown are gross of fees (except Total MERS, DFA International Small Cap Value, William Blair International Growth, AQR, Principal, UBS, and Aptitude)

## ACTUAL ALLOCATIONS

February 28, 2025

		Target	Market Value	Allocation
<b>EQUITY</b>				
<b>Public Equity</b>				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	3.45%	\$ 208,756,419	3.41%
	BlackRock (Russell 1000 Value)	3.45%	\$ 206,010,158	3.36%
Sub-Total Passive Large Cap Equity		6.90%	\$ 414,766,577	6.77%
Active Large Cap Equity	Polen (S&P 500)	1.94%	\$ 123,966,667	2.02%
	DFA (Russell 1000 Value)	2.46%	\$ 149,787,189	2.45%
Sub-Total Active Large Cap Equity		4.40%	\$ 273,753,855	4.47%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	3.20%	\$ 176,693,945	2.89%
	DFA (Russell 2000 Value)	3.05%	\$ 194,155,157	3.17%
Sub-Total Active Mid/Small Cap Equity		6.24%	\$ 370,849,103	6.06%
<b>Total Domestic</b>		<b>17.55%</b>	<b>\$ 1,059,369,535</b>	<b>17.30%</b>
International				
Active International Equity	Brandes (MSCI EAFE)	5.14%	\$ 320,010,319	5.23%
	William Blair (MSCI ACWI ex US)	3.91%	\$ 229,423,724	3.75%
	DFA (MSCI EAFE Small Cap)	2.84%	\$ 171,075,866	2.79%
	AQR (MSCI EM)	1.76%	\$ 103,609,678	1.69%
<b>Total International</b>		<b>13.65%</b>	<b>\$ 824,119,587</b>	<b>13.46%</b>
Global				
Active Global Equity	BlackRock (MSCI ACWI)	4.29%	\$ 258,024,305	4.21%
	MFS (MSCI ACWI)	3.51%	\$ 210,784,861	3.44%
<b>Total Global</b>		<b>7.80%</b>	<b>\$ 468,809,166</b>	<b>7.66%</b>
<b>Total Public Equity</b>		<b>39.00%</b>	<b>\$ 2,352,298,288</b>	<b>38.42%</b>
<b>Private Equity</b>				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	4.20%	\$ 300,661,914	4.91%
	Mesirov (Russell 3000 Quarter Lag + 2%)	4.20%	\$ 293,140,979	4.79%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.80%	\$ 77,800,799	1.27%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.80%	\$ 100,073,177	1.63%
<b>Total Private Equity</b>		<b>12.00%</b>	<b>\$ 771,676,869</b>	<b>12.60%</b>
<b>TOTAL EQUITY (Public Equity + Private Equity)</b>		<b>51.00%</b>	<b>\$ 3,123,975,157</b>	<b>51.02%</b>
<b>FIXED INCOME &amp; ABSOLUTE RETURN</b>				
<b>Fixed Income</b>				
Cash		1.00%	\$ 158,755,727	2.59%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.22%	\$ 427,795,646	6.99%
Active Fixed Income	Reams (Bloomberg US Aggregate)	12.83%	\$ 762,780,488	12.46%
	Loomis Sayles (Bloomberg US Aggregate)	7.95%	\$ 492,309,172	8.04%
Sub-Total Active Fixed Income		20.78%	\$ 1,255,089,661	20.50%
<b>Total Fixed Income</b>		<b>29.00%</b>	<b>\$ 1,841,641,033</b>	<b>30.08%</b>
<b>Absolute Return</b>				
	Aptitude (SOFR + 4%)	3.00%	\$ 196,868,168	3.22%
	UBS (SOFR + 4%)	4.00%	\$ 282,275,643	4.61%
<b>Total Absolute Return</b>		<b>7.00%</b>	<b>\$ 479,143,811</b>	<b>7.83%</b>
<b>TOTAL FIXED INCOME &amp; ABSOLUTE RETURN</b>		<b>36.00%</b>	<b>\$ 2,320,784,845</b>	<b>37.91%</b>
<b>REAL ASSETS</b>				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.50%	\$ 97,840,034	1.60%
	Morgan Stanley (NFI-ODCE)	2.70%	\$ 145,193,938	2.37%
	LaSalle (NFI-ODCE)	2.30%	\$ 106,437,440	1.74%
	Prologis (NFI-ODCE)	1.30%	\$ 82,842,661	1.35%
	Harrison Street (NFI-ODCE)	0.90%	\$ 49,668,859	0.81%
Sub-Total Private Real Estate - Core		9.70%	\$ 481,982,931	7.87%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	\$ 9,508,396	0.16%
Public Real Assets	Principal (Blended Benchmark)	3.30%	\$ 186,224,423	3.04%
<b>TOTAL REAL ASSETS</b>		<b>13.00%</b>	<b>\$ 677,715,750</b>	<b>11.07%</b>
<b>TOTAL ERS</b>			<b>\$ 6,122,475,752</b>	<b>100.00%</b>
<b>Total City Reserve Fund</b>		<b>R. W. Baird</b>	<b>90,343,822</b>	

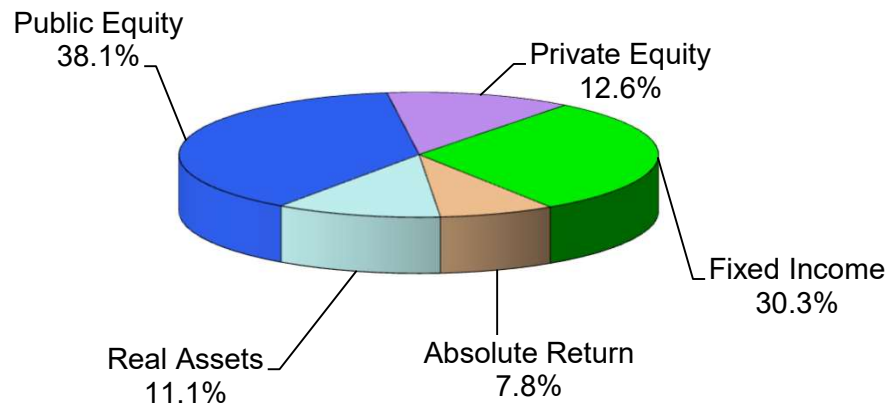
## PROJECTED TARGET ALLOCATIONS

Mar 18, 2025

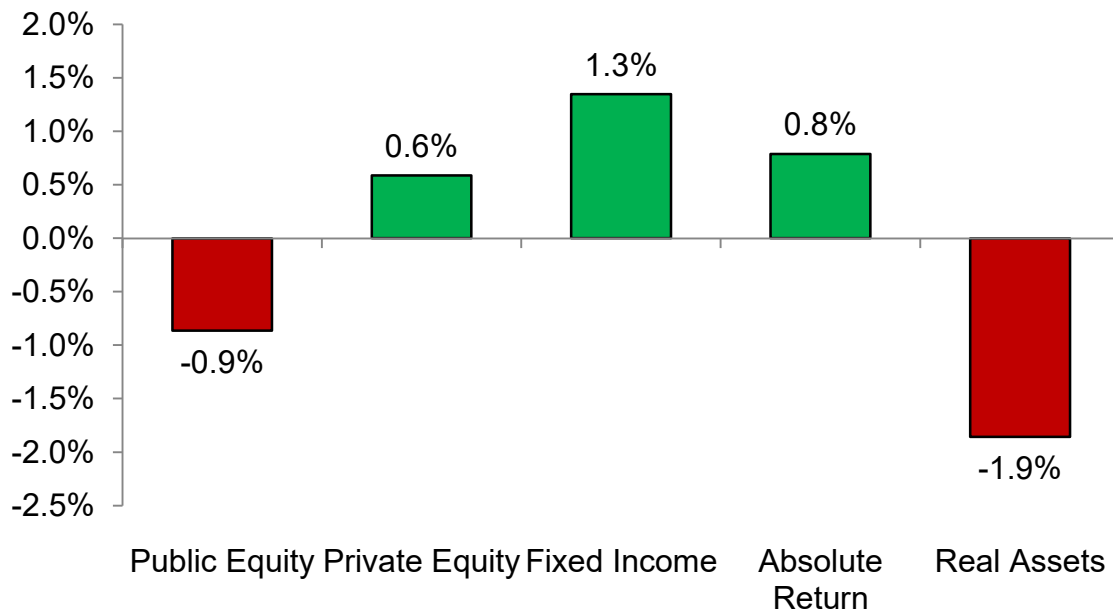
		Target	Market Value	Allocation
<b>EQUITY</b>				
<b>Public Equity</b>				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	3.45%	\$ 197,028,489	3.24%
	BlackRock (Russell 1000 Value)	3.45%	199,127,217	3.27%
	Sub-Total Passive Large Cap Equity	6.90%	\$ 396,155,706	6.51%
Active Large Cap Equity	Polen (S&P 500)	1.94%	\$ 115,104,572	1.89%
	DFA (Russell 1000 Value)	2.46%	145,234,207	2.39%
	Sub-Total Active Large Cap Equity	4.40%	\$ 260,338,780	4.28%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	3.20%	\$ 170,533,285	2.80%
	DFA (Russell 2000 Value)	3.05%	184,438,141	3.03%
	Sub-Total Active Mid/Small Cap Equity	6.24%	\$ 354,971,426	5.83%
<b>Total Domestic</b>		<b>17.55%</b>	<b>\$ 1,011,465,912</b>	<b>16.61%</b>
International				
Active International Equity	Brandes (MSCI EAFE)	5.14%	\$ 336,752,638	5.53%
	William Blair (MSCI ACWI ex US)	3.91%	232,766,021	3.82%
	DFA (MSCI EAFE Small Cap)	2.84%	176,381,189	2.90%
	AQR (MSCI EM)	1.76%	108,288,815	1.78%
<b>Total International</b>		<b>13.65%</b>	<b>\$ 854,188,663</b>	<b>14.03%</b>
Global				
Active Global Equity	BlackRock (MSCI ACWI)	4.29%	\$ 251,709,985	4.13%
	MFS (MSCI ACWI)	3.51%	204,427,587	3.36%
<b>Total Global</b>		<b>7.80%</b>	<b>\$ 456,137,572</b>	<b>7.49%</b>
<b>Total Public Equity</b>		<b>39.00%</b>	<b>\$ 2,321,792,147</b>	<b>38.14%</b>
<b>Private Equity</b>				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	4.20%	\$ 294,004,244	4.83%
	Mesirow (Russell 3000 Quarter Lag + 2%)	4.20%	292,913,191	4.81%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.80%	77,800,799	1.28%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.80%	101,514,037	1.67%
<b>Total Private Equity</b>		<b>12.00%</b>	<b>\$ 766,232,271</b>	<b>12.59%</b>
<b>TOTAL EQUITY (Public Equity + Private Equity)</b>		<b>51.00%</b>	<b>\$ 3,088,024,418</b>	<b>50.72%</b>
<b>FIXED INCOME &amp; ABSOLUTE RETURN</b>				
<b>Fixed Income</b>				
Cash				
		1.00%	\$ 171,700,906	2.82%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.22%	\$ 426,470,717	7.01%
Active Fixed Income	Reams (Bloomberg US Aggregate)	12.83%	\$ 759,384,216	12.47%
	Loomis Sayles (Bloomberg US Aggregate)	7.95%	489,982,801	8.05%
	Sub-Total Active Fixed Income	20.78%	\$ 1,249,367,016	20.52%
<b>Total Fixed Income</b>		<b>29.00%</b>	<b>\$ 1,847,538,639</b>	<b>30.35%</b>
<b>Absolute Return</b>				
	Aptitude (SOFR + 4%)	3.00%	\$ 195,106,091	3.20%
	UBS (SOFR + 4%)	4.00%	279,007,641	4.58%
<b>Total Absolute Return</b>		<b>7.00%</b>	<b>\$ 474,113,732</b>	<b>7.79%</b>
<b>TOTAL FIXED INCOME &amp; ABSOLUTE RETURN</b>		<b>36.00%</b>	<b>\$ 2,321,652,371</b>	<b>38.13%</b>
<b>REAL ASSETS</b>				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.50%	\$ 97,840,034	1.61%
	Morgan Stanley (NFI-ODCE)	2.70%	145,193,938	2.38%
	LaSalle (NFI-ODCE)	2.30%	106,437,440	1.75%
	Prologis (NFI-ODCE)	1.30%	82,842,661	1.36%
	Harrison Street (NFI-ODCE)	0.90%	49,668,859	0.82%
	Sub-Total Private Real Estate - Core	9.70%	\$ 481,982,931	7.92%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	\$ 9,427,925	0.15%
Public Real Assets	Principal (Blended Benchmark)	3.30%	186,992,359	3.07%
<b>TOTAL REAL ASSETS</b>		<b>13.00%</b>	<b>\$ 678,403,215</b>	<b>11.14%</b>
<b>TOTAL ERS</b>			<b>\$ 6,088,080,004</b>	<b>100.00%</b>
<b>Total City Reserve Fund</b>		<b>R. W. Baird</b>	<b>90,470,094</b>	

# PROJECTED VERSUS POLICY ALLOCATIONS

## Asset Mix Using Projected Balances



## Asset Allocation vs. Current Policy Benchmark





## YTD Market Value Change

December 31, 2024 Market Value including City Reserve & PABF Accounts			\$ 5,946,620,135
Monthly Cash Outflows thru	<u>March 18, 2025</u>		
Retiree Payroll Expense		\$ (80,705,670)	
PABF Payroll Expense		\$ -	
Expenses Paid		\$ (2,744,000)	
GPS Benefit Payments		\$ (949,580)	
Sub-Total Monthly Cash Outflows		\$ (84,399,250)	\$ (84,399,250)
Monthly Cash Inflows thru	<u>March 18, 2025</u>		
Contributions		\$ 217,468,872	
PABF Contribution		\$ -	
Sub-Total Monthly Contributions		\$ 217,468,872	\$ 217,468,872
Capital Market Gain/(Loss)			\$ 98,860,341
Value including City Reserve & PABF Accounts as of	<u>March 18, 2025</u>		\$ 6,178,550,099
Less City Reserve Account <sup>1</sup>			\$ 90,470,094
Less PABF Fund <sup>2</sup>			\$ 2,487
Net Projected ERS Fund Value as of	<u>March 18, 2025</u>		\$ 6,088,077,517

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

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

## 2025 ESTIMATED MONTHLY CASH FLOWS

Revised 3/19/2025

(in 000's)

	<u>12/31/2024</u>	<u>1/31/2025</u>	<u>2/28/2025</u>	<u>3/31/2025</u>	<u>4/30/2025</u>	<u>5/31/2025</u>	<u>6/30/2025</u>	<u>7/31/2025</u>	<u>8/31/2025</u>	<u>9/30/2025</u>	<u>10/31/2025</u>	<u>11/30/2025</u>	
<b>Beginning Cash Account Balance</b>													
Townsend Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Contribution Account	-	-	-	-	-	-	-	-	-	-	-	-	
Milwaukee Cash Account	34,353	195,240	158,015										
<b>Total Cash Available</b>	<b>34,353</b>	<b>195,240</b>	<b>158,015</b>										
Less: Estimated Cash Needs for non-Investment Outflows	41,500	41,500	41,500										
Cash Available for Other Outflows	(7,147)	153,740	116,515										
<b>For Monthly Cash Outflows of:</b>													
Retiree Payroll Expense	(40,813)	(40,842)	(41,009)	(41,110)	(41,212)	(41,314)	(41,416)	(41,518)	(41,621)	(41,723)	(41,826)	(41,930)	(496,334)
Normal Retirement Payroll	(40,298)	(40,408)	(40,509)	(40,610)	(40,712)	(40,814)	(40,916)	(41,018)	(41,121)	(41,223)	(41,326)	(41,430)	(490,385)
Retiree Lump Sum Payments	(516)	(434)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(5,950)
Real Estate Capital Calls	(12,520)	-	-	-	-	-	-	-	-	-	-	-	(12,520)
Private Equity Capital Calls	(8,260)	(15,113)	(4,839)	-	-	-	-	-	-	-	-	-	(28,212)
Expenses Paid through City	(2,044)	(700)	(783)	(2,044)	(2,044)	(2,044)	(2,044)	(2,044)	(2,044)	(2,044)	(2,044)	(2,044)	(21,923)
PABF Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total Monthly Cash Outflows</b>	<b>(63,637)</b>	<b>(56,655)</b>	<b>(46,631)</b>	<b>(43,154)</b>	<b>(43,256)</b>	<b>(43,358)</b>	<b>(43,460)</b>	<b>(43,562)</b>	<b>(43,665)</b>	<b>(43,767)</b>	<b>(43,870)</b>	<b>(43,974)</b>	<b>(558,989)</b>
<b>For Monthly Cash Inflows:</b>													
Sponsoring Agency and Employee Contribution	3,917	2,634	2,641	2,648	2,654	2,661	3,917	2,668	2,674	2,681	2,688	2,694	34,477
Real Estate Distributions	5,561	-	61	-	-	-	-	-	-	-	-	-	5,622
Private Equity Distributions	4,304	4,931	6,986	-	-	-	-	-	-	-	-	-	16,221
Miscellaneous Income	219	865	616	400	400	400	400	400	400	400	400	400	5,300
Security Lending Transfer	920	-	-	-	-	-	-	-	-	-	-	-	920
City and Agency Required Contribution	209,603	-	-	-	-	-	-	-	-	-	-	-	209,603
PABF Inflow	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total Monthly Cash Inflows</b>	<b>224,524</b>	<b>8,430</b>	<b>10,303</b>	<b>3,048</b>	<b>3,054</b>	<b>3,061</b>	<b>4,317</b>	<b>3,068</b>	<b>3,074</b>	<b>3,081</b>	<b>3,088</b>	<b>3,094</b>	<b>272,142</b>
<b>Net Monthly Cash Inflows/(Outflows) Before Withdrawals</b>	<b>160,887</b>	<b>(48,225)</b>	<b>(36,328)</b>	<b>(40,107)</b>	<b>(40,202)</b>	<b>(40,297)</b>	<b>(39,143)</b>	<b>(40,494)</b>	<b>(40,590)</b>	<b>(40,686)</b>	<b>(40,783)</b>	<b>(40,879)</b>	<b>(286,847)</b>
<b>Net Monthly Cash Surplus (Need)</b>	<b>153,740</b>	<b>105,515</b>	<b>80,188</b>	<b>(40,107)</b>	<b>(40,202)</b>	<b>(40,297)</b>	<b>(39,143)</b>	<b>(40,494)</b>	<b>(40,590)</b>	<b>(40,686)</b>	<b>(40,783)</b>	<b>(40,879)</b>	<b>(23,738)</b>
<b>Monthly Cash Withdrawals (Additions)</b>													
AQR													
BlackRock Global Alpha Tilts													
BlackRock Russell 1000 Value Index													
BlackRock US Government Bond Index													
Brandes		11,000	11,000										
Dimensional Fund Advisors US Large Cap													
Dimensional Fund Advisors International			6,000										
Dimensional Fund Advisors US Small Cap													
Earnest													
Loomis Sayles													
MFS													
Northern Trust S&P 500 Index													
Polen													
Principal													
Reams													
Transition Account													
UBS A&Q													
Goldman/Aptitude													
William Blair													
<b>Sub-Total Monthly Cash Withdrawals</b>	<b>-</b>	<b>11,000</b>	<b>17,000</b>										
<b>Estimated Month-End Cash Balance</b>													
Cash Available	153,740	116,515	97,188										
Estimated Cash Needs for non-Investment Outflows	41,500	41,500	41,500										
Total Cash Estimated on Hand For Next Month	195,240	158,015	138,688										