

**REGULAR MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employees' Retirement System)
TUESDAY, APRIL 22, 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) 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.
 - B. Special Meeting Held March 13, 2025.
 - C. Regular Meeting Held March 25, 2025.

- II. Chief Investment Officer Report.

- III. Investment Committee Report.
 - A. Approval of Glide Path.

- IV. Legislative Committee Report.
 - A. Update Regarding RFP Responses for Management Recruiting Firm.
 - B. Consider Amending the Board Rules and Regulations at II.B.2. Selection Process And Elections to change the time from 8:00 a.m. to 9:30 a.m. per signage at the U.S. Post Office. Language in the Board Rules and Regulations currently reads: "Ballots will be removed from the post office box not later than 8:00 a.m. the day of the election and results will be tabulated in City Hall as specified by the Board."

- V. New Business.
 - A. Retirements, Death Claims, and Refunds (March).
 - B. Conference Requests – April 22, 2025 Board Meeting.
 - C. Approval of Draft ERS 2026 City Budget Request.

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

- D. ERS Investment Staff Compensation (Analyst).

- VI. Medical Reports.
 - A. All Duty & Ordinary Disability Applications & Re-examinations (April).
- VII. Unfinished Business.
 - A. Pending Legal Opinions and Service Requests Report.
 - B. Pending Legislation Report.
 - C. Executive Director's Report – Inventory of ERS Projects.

VIII. Informational.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (VIII.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. Minutes of the Investment Committee Meeting Held March 13, 2025.
- F. Minutes of the Administration & Operations Committee Meeting Held March 20, 2025.
- G. Minutes of the Legislative Committee Meeting Held March 25, 2025.
- H. Report on Bills.
- I. Deployment of Assets.
- J. Securities Lending Revenue and Budget Report.
- K. Preliminary Performance Report and Asset Allocation.

MEETING REMINDERS

INVESTMENT COMMITTEE MEETING

THURSDAY, MAY 8, 2025 – 9:00 A.M.
789 N. WATER ST.

SPECIAL LEGISLATIVE MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, MAY 27, 2025 – 9:00 A.M.
789 N. WATER ST.

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, MAY 27, 2025 – 10:00 A.M.
789 N. WATER ST.

I.

APPROVAL OF MINUTES

- A. Regular Meeting Held February 25, 2025.
- B. Special Meeting Held March 13, 2025.
- C. Regular Meeting Held March 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 13th 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 4th 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 could provide guidance and discussion ensued.

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.)

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

Minutes of the Special Meeting
held March 13, 2025 via teleconference

The meeting was called to order at 9:02 a.m.

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

Board Members Not Present: Rudolph Konrad (excused)

Retirement System Staff Present: Jerry Allen, Executive Director
 Dan Gopalan, Chief Financial Officer
 David Silber, Chief Investment 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: Aaron Chochon, Larry Langer, Cavanaugh Macdonald; Jason Ellement, Mike Joecken, Adam Lozinski, Callan; Patrick McClain, City Attorney’s Office; Terry Siddiqui, DS Consulting, Inc.; 10 members of the public called in.

Special Meeting

Mr. Klusman cited a response made by Mr. Kovac in connection with the asset-liability study presentation made by Callan Associates at the February Investment Committee meeting and extended discussion ensued. Mr. Klusman then requested the Board consider a motion to obtain a legal opinion by an independent private law firm regarding the matter. The motion was seconded by Mr. Bell and after input from Assistant City Attorney Patrick McClain, the motion was withdrawn by Mr. Klusman following further discussion.

Review of ERS Funding Policy with Presentation by Larry Langer and Aaron Chochon of Cavanaugh Macdonald. As a matter of information, Board members received the “Discussion of Funding Policy” booklet from Cavanaugh Macdonald, a copy of which is on file with the Board Secretary. Messrs. Langer and Chochon discussed the following topics:

Background, Standard Actuarial Practices, Other Considerations, Policies to Consider, Illustrations, A reminder about Actuarial Models, Stochastic Projections, Funding Policies to Consider, Comparison, Comments, and Conclusion.

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

There being no further business, Mr. Bell adjourned the meeting at 11:37 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.)

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

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

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

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

Board Members Not Present: Nik Kovac (arrived 10:03 a.m.)

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
 Aaron Shew, Pension Investment Analyst – II.
 Gust Petropoulos, Deputy Director – Disability
 Mary Turk, Business Operations Analyst
 Jan Wills, Board Stenographer

Others Present: Alex Foundos, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc., eight members of the public called in to the meeting.

Approval of Minutes.

Regular Meeting Held February 22, 2025. The minutes for this meeting were referred for revision to clarify the discussion regarding LESB standards.

Chief Investment Officer Report. Mr. Silber gave a brief market update and said there has been a little market bounce since the March Investment Committee meeting. He said the next Investment Committee Meeting is April 10 and the Committee will have another chance to approve a Glide Path. Mr. Silber said Callan will also present their proposed work plan, there will be some Style Bias education, as well as a preliminary 1st quarter Fund update. He noted Staff is pleased with how the Fund has held up given the volatility and market uncertainty so far in 2025.

Mr. Sauer noted the Fund value as of February 28, 2025 was \$6.12 billion. He said the Fund return of 0.4% in February, net of fees, outperformed the benchmark by approximately eight basis points. Mr. Sauer said the primary relative performance driver was the Fund's Public Equity Style Bias, adding 19 basis points, primarily from the Fund's International and Large Cap Value Biases. He

said for Fixed Income, Loomis Sayles and Cash subtracted six basis points each. He said the Fund has underperformed the benchmark in the one-year period, while outperforming in the year to date and longer time periods. Mr. Sauer said as of March 24, 2025, the Fund return is -0.3% month-to-date, the Fund return is 1.9% year-to-date, and the Fund value is \$6.11 billion. He noted five out of the Fund's 15 active mandates are outperforming year to date. Mr. Sauer said the Public Equity and Fixed Income asset classes are outperforming their respective benchmarks year to date, net of fees. He said year to date, the Fund had a change in the value of investments of \$116.9 million, received contributions of \$217.5 million, and paid benefits and expenses of \$85.2 million. Mr. Sauer concluded this month's withdrawals are \$11 million from Brandes and six million from DFA International. Discussion ensued.

Approval of Global Trading Analytics, LLC Contract Assignment. Mr. Sauer stated Global Trading Analytics is the transaction cost and measurement provider. He said Global Trading Analytics monitors the trading in the Fund's separate accounts and to evaluate that the managers are doing a decent job of trading. Mr. Sauer said they have agreed to sell themselves to an outside firm Advisor Compliance Associates. He said Global Trading Analytics was founded 20 years ago and this is a liquidity event for the founders of the firm. Mr. Sauer stated there would be no changes immediately to the service provided as a result of the sale. He commented that the letter stated that the ERS contract with them says, consent would have to be provided before any entity purchases them. Mr. Sauer said \$30,000 is paid yearly to this vendor and the contract expires at the end of the year, but there are two one-year options where the contract can be extended through mutual agreement with the parent company. He said Staff recommends approval of the consent to assign the contract to the new owner and continue with the terms currently in place. It was moved by Mr. Heling, seconded by Mr. Christianson, and unanimously carried, to approve the Approval of Global Trading Analytics, LLC Contract Assignment.

Investment Committee Report. At its March 13th meeting, Mr. Klusman stated the Investment Committee unanimously elected Deborah Ford as its Vice-Chair. He said Callan presented Phase 3 of the Glide Path Analysis. Mr. Klusman noted Callan's presentation built on the February Phase 2 presentation, and performed scenario analysis on the initial mixes for glide paths A, B, and D. He commented there was very good discussion about the pros and cons of each glide path. Mr. Klusman said the Committee ultimately decided to hold the Approval of Glide Path agenda item over to the April Investment Committee meeting. After that, he said Staff provided a performance update for the Fund, reporting that diversification was helping the Fund navigate the market volatility experienced so far in 2025. As of March 12, Mr. Klusman stated the Fund's return was estimated to be up slightly year to date and the Fund's market value was estimated to be about \$6.04 billion. He concluded that nothing was approved at this meeting.

Administration & Operations Committee Report. Mr. Heling said at the March 13 A&O, the Committee unanimously elected Bill Christianson to be the Vice Chair, CliftonLarsonAllen (CLA) provided three completed updates of their audit reports and two, the Business Continuity Disaster Recovery Process and the IT General Controls Audit, are ongoing and will be presented at the June A&O meeting. He noted CLA gave presentations on the Benefit Payroll Process Audit, Contribution Process Audit, and the Cybersecurity Assessments, all of which came back clean. Mr. Heling said the committee approved four items – Lumen Contract Amendment, Contract Amendment with Managed Medical Review Organization (MMRO), Close out of 2024 Budget, and the RFQ for External Auditor—Employer Schedules Pursuant to GASB 68. He said Mr. Shober

gave an IT Project Portfolio update and everything is running smoothly. Mr. Heling concluded with the Organizational/Personnel Update and noted the ERS has no vacancies now.

Approval of Lumen Contract Amendment. It was moved by Ms. Ford, seconded by Mr. Heling, and unanimously carried, to approve the Approval of Lumen Contract Amendment.

Approval of Contract Amendment with Managed Medical Review Organization (MMRO). It was moved by Mr. Bell, seconded by Mr. Christianson, and unanimously carried, to approve the Approval of Contract Amendment with Managed Medical Review Organization.

Approval of Close out of 2024 Budget. Mr. Klusman asked Mr. Gopalan for an example of Indirect Salary. Mr. Gopalan stated it is an agreement with the City to cover the management of the non-ERS trust positions such as Retirement Plan Manager who manages the people who operate Group Life and Retiree Health. Mr. Allen added that the ERS charges the City overhead for overseeing the Group Life Insurance and Retiree Health Insurance and money cannot be taken out of the Trust Fund to recover administrative costs for things that do not pertain to the pension plan. It was moved by Mr. Bell, seconded by Mr. Klusman, and unanimously carried, to approve the Approval of Close out of 2024 Budget.

Approval of RFQ for External Auditor – Employer Schedules Pursuant to GASB 68. It was moved by Mr. Bell, seconded by Mr. Christianson, and unanimously carried, to approve the Approval of RFQ for External Auditor – Employer Schedules Pursuant to GASB 68.

Legislative Committee Report. Ms. Ford had nothing additional to report from this morning's 9:00 a.m. Legislative Committee meeting.

New Business.

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

| | |
|--|--------------|
| Administrative Withdrawal | \$8,249.08 |
| Full Refund | \$154,081.07 |
| Active Death Benefits reported | \$0.00 |
| Deferred Death | \$0.00 |
| Deferred Death-Member Only Refund | \$0.00 |
| Ordinary Death Benefits reported | \$25,980.33 |
| Retired Death Benefits reported | \$8,131.55 |
| Survivor Death – Termination Benefits reported | \$8,343.23 |

Refund of Member Contributions paid \$58,668.63

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

Conference Requests – March 25, 2025 Board Meeting. Mr. Bell presented the conference request for March.

| | |
|-----------------|-------------------------------------|
| 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 |

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

Medical Reports.

Mr. Petropoulos presented certifications (March 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).

| <u>Police – Re-examinations – Duty</u> | <u>Recommendation</u> |
|--|-----------------------|
| Kristopher Sardina | Approval |
| <u>Police – Re-examinations – Ordinary</u> | <u>Recommendation</u> |
| Corliss Shaw | Approval |
| <u>Fire – Re-examinations – Duty</u> | <u>Recommendation</u> |
| Thomas Locke | Approval |
| <u>Fire – Re-examinations – Ordinary</u> | <u>Recommendation</u> |
| Cory Kilsdonk | Approval |

It was moved by Mr. Bell, seconded by Mr. Klusman, and unanimously carried, to approve the Duty & Ordinary Disability Applications & Re-examinations for March.

Unfinished Business.

Pending Legal Opinions and Service Requests Report. Mr. Allen said General Counsel Mr. McClain is out of town so there is nothing to report for Legal Opinions and Services Requests.

Pending Legislation Report. Mr. Allen stated there is no Pending Legislation at this point.

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

Informational.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item 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) Minutes of the Legislative Committee Meeting Held February 25, 2025.

Mr. Klusman asked who Judge Kahn is on the Pending Litigation Report. Mr. Petropoulos said it needs to be revised and should reflect Hearing Examiner Kahn. Mr. Allen added that extremists have been threatening judges and there is a new state law that says references to their personal data be omitted from open records requests.

Mr. Klusman said in the Legislative Committee Meeting minutes that Mr. Silber states there are three Deputy Director positions, but he said Mr. Silber stated “there were three people with Deputy in their titles.”

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

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

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

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

Mr. Bell adjourned the meeting at 10:42 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

Milwaukee Employees' Retirement System - April 22, 2025

Fund as of March 31, 2025

*Fund value of \$6.02b.

*Fund return of -1.1% in March, net of fees, underperformed by approximately 9bp.

*Primary Relative Perf. Drivers:
Public Equity Style Bias 40bp
Primarily Value & Int'l

Manager Selection

Private Equity -38bp
Absolute Return -7bp

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

April Update (as of 4/15/25)

*Fund return -1.7% MTD
*Fund return -0.6% YTD
*Fund value \$5.92b

*4 out of 15 active mandates outperforming YTD.

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

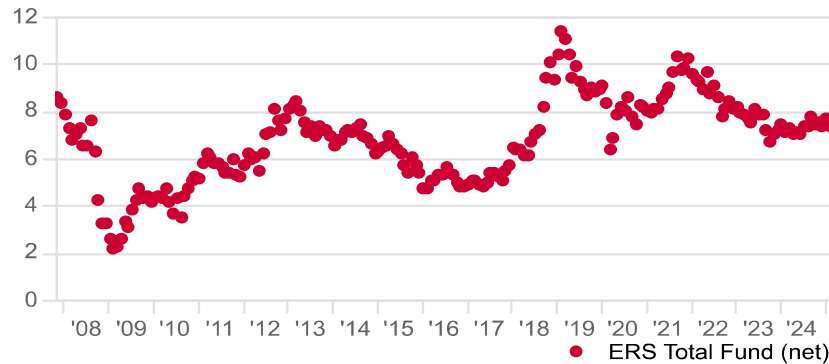
*Investment Change: -\$28.2m
*Contributions: 220.8m
*Benefits & Expenses: 127.6m

Monthly Withdrawals:

Brandes \$13m
DFA Int'l 10m

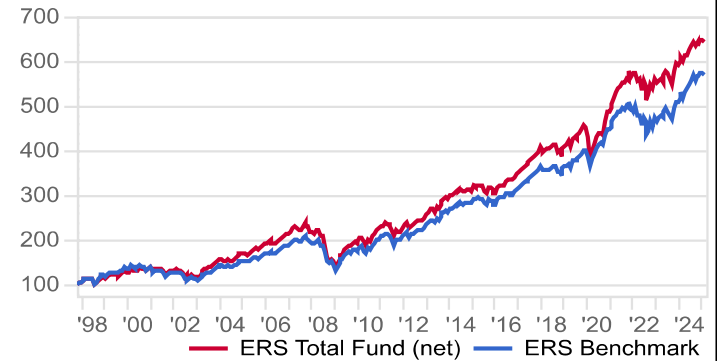
Total Fund - 10-Year Rolling Returns

11/28/1997 to 3/31/2025



Growth of \$100 - Total Fund & ERS Benchmark

11/28/1997 to 3/31/2025



Return Data

Source Data: Monthly Return

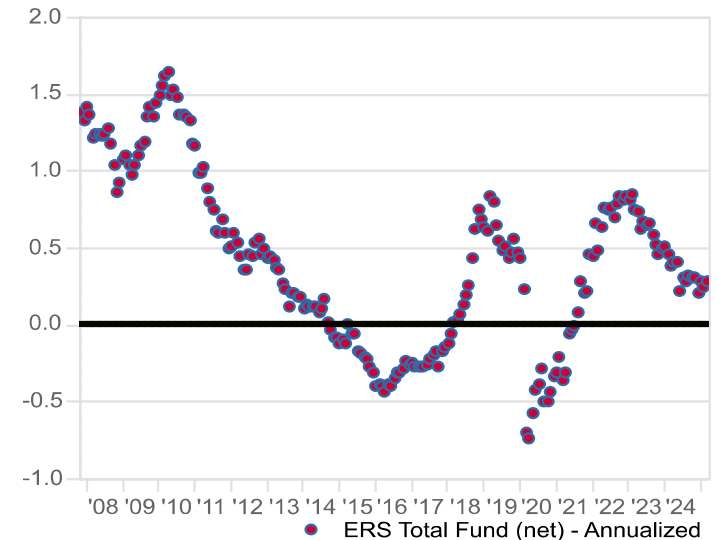
| | 1 Month | YTD | 1 Year | 5 Year | 10 Year | 15 Year | 20 Year |
|------------------|---------|-----|--------|--------|---------|---------|---------|
| Total Fund (net) | -1.1 | 1.1 | 5.1 | 11.3 | 7.3 | 8.0 | 6.9 |
| ERS Benchmark | -1.0 | 0.9 | 7.6 | 9.3 | 7.0 | 7.8 | 6.8 |

Total Fund - 20-Year Risk & Return Data

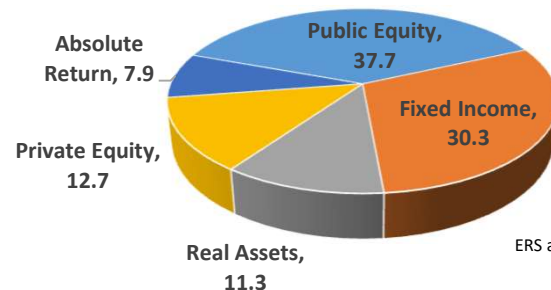
| | Return | Std Dev | Tracking Error | Info Ratio (arith) | Sharpe Ratio | Alpha | Beta |
|------------------|--------|---------|----------------|--------------------|--------------|-------|------|
| Total Fund (net) | 6.9 | 10.2 | 2.5 | 0.0 | 0.5 | -0.4 | 1.1 |
| ERS Benchmark | 6.8 | 9.1 | -- | --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

Total Fund - 10-Year Rolling Excess Returns

11/28/1997 to 3/31/2025

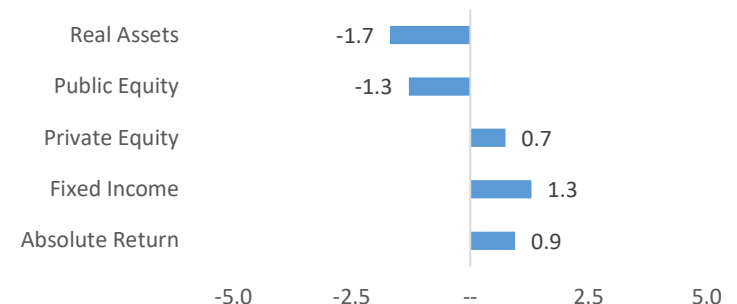


ERS Allocation as of March 31, 2025



ERS allocation weights may not total 100% due to rounding

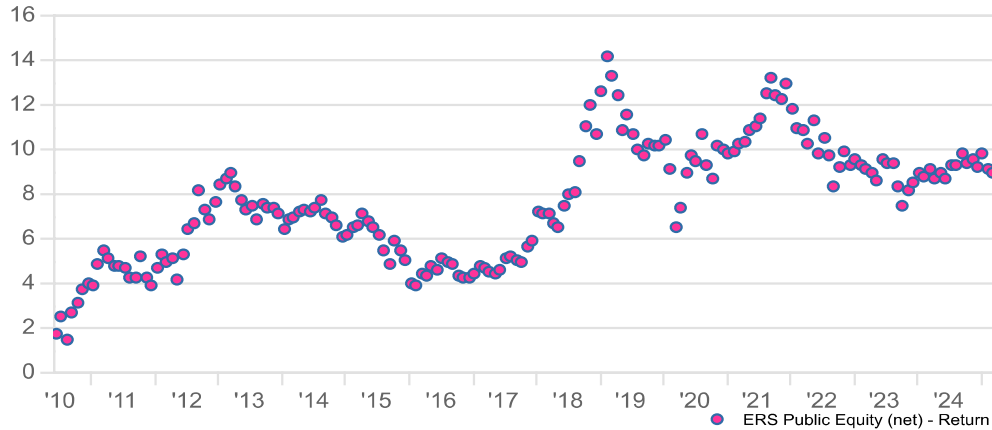
Asset Allocation vs Policy as of March 31, 2025



Milwaukee Employees' Retirement System - April 22, 2025

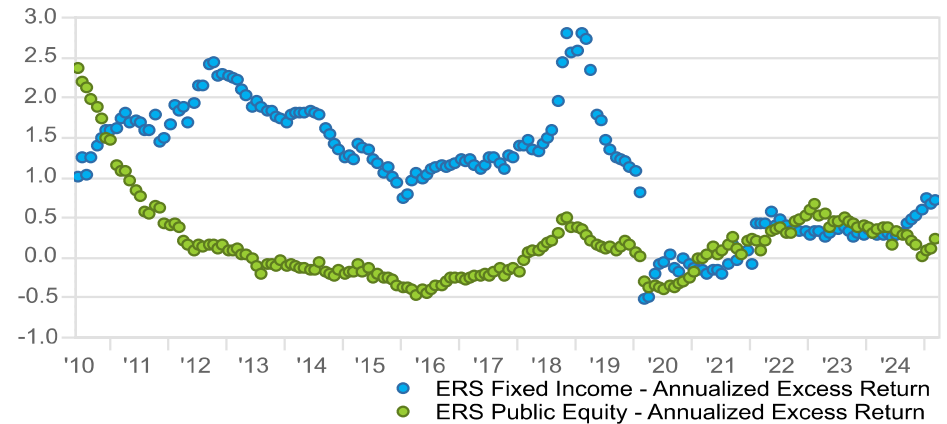
Public Equity - 10-Year Rolling Returns

06/30/2000 to 3/31/2025



Asset Class - 10-Year Rolling Excess Returns

06/30/2000 to 3/31/2025



Return Data

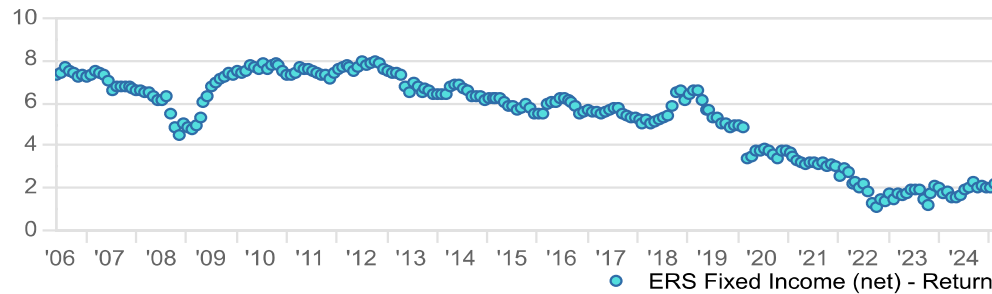
| | 1 Month | YTD | 1 Year | 5 Year | 10 Year | 15 Year | 20 Year |
|-------------------------|---------|------|--------|--------|---------|---------|---------|
| Public Equity | -2.8 | 0.4 | 4.7 | 16.5 | 9.3 | 10.0 | 8.1 |
| Public Equity (net) | -2.9 | 0.3 | 4.3 | 16.1 | 8.9 | 9.6 | 7.7 |
| Public Equity Benchmark | -3.9 | -1.6 | 6.3 | 15.0 | 8.7 | 9.5 | 7.7 |
| MSCI ACWI IMI NR USD | -3.9 | -1.6 | 6.3 | 15.0 | 8.6 | 8.8 | 7.6 |

Risk Adjusted Returns (6/30/14 - 3/31/25)*

| | Return | Std Dev | Sharpe Ratio | Max Drawdown |
|-----------------------|--------|---------|--------------|--------------|
| Public Equity (net) | 8.5 | 15.2 | 0.4 | -25.3 |
| Fixed Income (net) | 2.0 | 6.5 | 0.0 | -13.6 |
| Absolute Return (net) | 6.2 | 8.9 | 0.5 | -27.1 |

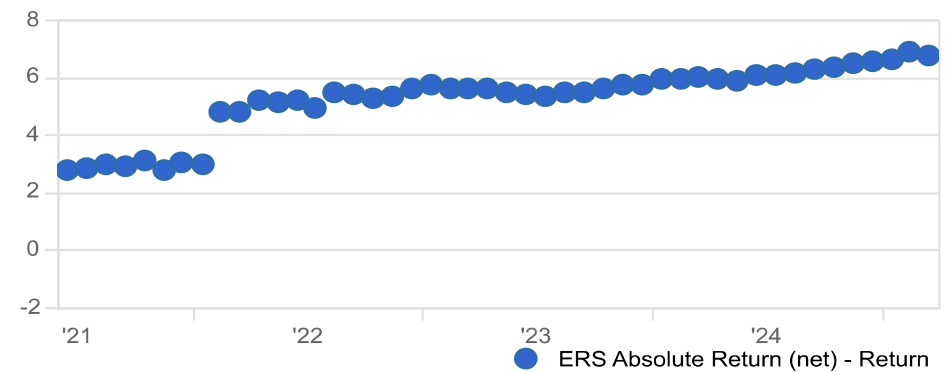
Fixed Income - 10-Year Rolling Returns

06/28/1996 to 3/31/2025



Absolute Return - 7-Year Rolling Returns

06/30/2014 to 3/31/2025



Return Data

| | 1 Month | YTD | 1 Year | 5 Year | 10 Year | 15 Year | 20 Year |
|------------------------|---------|-----|--------|--------|---------|---------|---------|
| Fixed Income | 0.0 | 2.7 | 5.7 | 2.9 | 2.3 | 3.3 | 4.3 |
| Fixed Income (net) | 0.0 | 2.7 | 5.6 | 2.8 | 2.2 | 3.1 | 4.2 |
| Bbg US Agg Bond TR USD | 0.0 | 2.8 | 4.9 | -0.4 | 1.5 | 2.4 | 3.2 |

Return Data

| | 1 Month | YTD | 1 Year | 5 Year | 10 Year | Inception* |
|-----------------------|---------|-----|--------|--------|---------|------------|
| Absolute Return (net) | -0.2 | 1.0 | 9.0 | 13.5 | 6.0 | 6.2 |
| 90-Day T-Bill + 3% | 0.6 | 1.8 | 7.9 | 5.8 | 4.9 | 4.8 |

*Absolute Return inception date is June 30, 2014

III.

INVESTMENT COMMITTEE REPORT

A. Approval of Glide Path.

Phase III Scope & Objective

| | Funded Status Node | | | | | |
|-------------|--------------------|-------|-------|-------|-------|-------|
| | Initial | 80% | 85% | 90% | 95% | 100% |
| GlidePath A | Target | Mix 1 | Mix 2 | Mix 3 | Mix 4 | Mix 5 |
| GlidePath B | Mix 1 | | Mix 2 | Mix 3 | Mix 4 | Mix 5 |
| GlidePath C | Mix 2 | | Mix 3 | Mix 4 | Mix 5 | |
| GlidePath D | Mix 2 | | | Mix 3 | Mix 4 | Mix 5 |
| GlidePath E | Mix 2 | | Mix 4 | | Mix 5 | |

- 1/1/2024 Market Value Funded Ratio = 74.0%
 - **Glide Path A** remains at the **Target Mix** until 80% funded
 - **Glide Path B** de-risks immediately to **Mix 1** and stays there until 85% funded
 - **Glide Path D** de-risks immediately to **Mix 2** and stays there until 90% funded
- In Phase III, the Target Mix, Mix 1 and Mix 2 are contrasted
 - **Goal is to determine whether immediate de-risking is appropriate which will assist in selecting Glide path A, B or D**
 - Focus is on the next 5-10 years (Phase I and II analyzed 30-year projections)
 - There is no de-risking in Phase III so that static mixes are easier to compare
- Upon Glide Path approval, it would be subject to assessing current conditions when a funded status threshold is breached
 - The Glide Path is not a “set it and forget it” asset allocation strategy

Alternative Asset Mixes

| | Target | Mix 1 | Mix 2 | Mix 3 | Mix 4 | Mix 5 |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Public Equity | 39% | 36% | 34% | 34% | 28% | 22% |
| Fixed Income + Cash | 29% | 32% | 36% | 45% | 57% | 66% |
| - Core | 18% | 20% | 23% | 33% | 45% | 56% |
| - High Yield | 10% | 11% | 12% | 10% | 9% | 7% |
| - Cash | 1% | 1% | 1% | 2% | 3% | 3% |
| Real Assets | 13% | 12% | 11% | 8% | 6% | 5% |
| - Liquid Real Assets | 3% | 3% | 3% | 3% | 2% | 2% |
| - Private Real Estate | 10% | 9% | 8% | 5% | 4% | 3% |
| Private Equity | 12% | 11% | 10% | 4% | 0% | 0% |
| Absolute Return | <u>7%</u> | <u>9%</u> | <u>9%</u> | <u>9%</u> | <u>9%</u> | <u>7%</u> |
| | 100% | 100% | 100% | 100% | 100% | 100% |
| 30-Year Expected Return | 7.5% | 7.4% | 7.3% | 6.8% | 6.3% | 6.1% |
| 10-Year Expected Return | 7.2% | 7.1% | 7.0% | 6.6% | 6.1% | 5.8% |
| Actuarial Discount Rate * | 6.8% | 6.8% | 6.8% | 6.5% | 6.0% | 5.5% |
| Standard Deviation | 12.2% | 11.5% | 11.0% | 9.3% | 7.3% | 6.2% |
| Public & Private Equity | 51% | 47% | 44% | 38% | 28% | 22% |
| Illiquid Investments | 29% | 29% | 27% | 18% | 13% | 10% |

* Discount rate employed if de-risk to corresponding asset mix. Discount rate calculated as lesser of 6.8% and Callan 10-Year Expected Return

- Six future alternative asset mixes including the current target are shown above
 - Arranged by level of risk taking – standard deviation decreases as you move right
 - Private equity target decreases quickly (eliminated by Mix 4) as it takes a long time to wind down
 - Cash is slightly increased in anticipation of higher liquidity needs
- In practice, future asset mix alternatives would be reassessed and optimized based on current liquidity needs and capital market assumptions

Memorandum

To: CMERS Investment Committee
From: David M. Silber, CFA, CAIA
Date: March 13, 2025
Re: Callan Glide Path Presentation Thoughts

High Level Thoughts

- At 50% probability, Callan projects all 5 Glide Paths (GP) will achieve fully funded status at a 5.5% discount rate, with lower required contribution amounts over 30-years than projected by the Actuary;
- The Glide Paths are highly vulnerable (i.e., contributions significantly rise) to scenarios where the Fund significantly underperforms its 6.8% discount rate in the early years of this analysis;
- At 50% probability, Callan projects higher required contribution amounts for GP-C & GP-E over the next 10-years than projected by the Actuary, likely because GP-C & GP-E lower the discount rate when the Fund reaches an 85% funded status while the other Glide Paths don't lower the discount rate until the Fund reaches a 90% funded status;
- GP-A, GP-B, & GP-D are exactly the same once the Fund reaches an 85% funded status;
- The main difference between GP-A, GP-B, & GP-D is whether to de risk immediately, and if yes, by how much;
- Callan & Staff believe the Glide Paths analyzed in the presentation are representative of the range of options available. In other words, there does not appear to be a way to further reduce investment volatility and avoid paying more in projected contributions than GP-E;
- Some Pros & Cons of GP-A & GP-D are below; GP-B plots somewhere in between GP-A and GP-D, so its comments are not included below even though it merits serious consideration along with GP-A & GP-D.

| | Glide Path A (GP-A) | Glide Path D (GP-D) |
|--------------|--|---|
| Pros: | | |
| 1. | At 50% probability, projected to achieve the highest return, result in the lowest required contributions, and achieve the highest funded status. | At 50% probability, projected to lower investment risk the most immediately, lower required contributions below what Actuary estimates, & achieve full funded status. |
| 2. | Long time horizon before the Fund's liabilities and benefit payments peak supports taking investment risk. | Mix 2 has a higher Sharpe Ratio than the Target & Mix 1. Since GP-D invests in Mix 2 immediately, this Glide Path is expected to have a better risk-adjusted return. |
| 3. | May be preferential option if Callan data is not compelling enough in terms of the risk & return trade-off between Target, Mix 1, & Mix 2 to make an immediate change. | Higher allocation to bonds and lower allocation to alternatives results in improved Fund liquidity, which is helpful during times of market stress. |
| 4. | | Lowers allocation to stocks right away in an environment where Callan explains stocks are historically expensive. |
| Cons: | | |
| 1. | Highest contribution volatility; Largest required contributions projected in bad stock market scenarios. | Contributions projected to rise above what Actuary currently predicts at 67 th percentile probability for all GPs, including GP-D. |

*Projected data for all Glide Paths (GPs) come from Callan's respective 2025 Phase II & Phase III Glide Path Analysis and Scenario Analysis presentations. Contributions reflect employer contributions only.

**CavMac total estimated employer contributions come from CavMac and are based on the January 1, 2024 valuations. Contributions reflect employer contributions only.

Callan Glide Path Presentation Thoughts Continued

| | Target | Mix 1 | Mix 2 | | CavMac |
|---|--------|-------|-------|--|--------|
| 30-year Expected Return | 7.5% | 7.4% | 7.3% | | 6.8% |
| 10-year Expected Return | 7.2% | 7.1% | 7.0% | | 6.8% |
| Expected Standard Deviation | 12.2% | 11.5% | 11.0% | | |
| Sharpe Ratio (10-yr. Return / Standard Deviation) | 58.9% | 61.1% | 63.1% | | |
| Illiquidity (Real Estate + Private Equity Target) | 21.7% | 19.7% | 17.7% | | |
| Fixed Income Target | 29.0% | 32.0% | 36.0% | | |
| Public Equity Target | 39.0% | 36.0% | 34.0% | | |

| | GP-A | GP-B | GP-D | GP-C | GP-E | CavMac |
|----------------------------|--------|-------|-------|-------|-------|--------|
| Initial Mix (Below 80%) | Target | Mix 1 | Mix 2 | Mix 2 | Mix 2 | |
| Mix @ 80% Funded | Mix 1 | Mix 1 | Mix 2 | Mix 2 | Mix 2 | |
| Mix @ 85% Funded | Mix 2 | Mix 2 | Mix 2 | Mix 3 | Mix 4 | |
| Mix @ 90% Funded | Mix 3 | Mix 3 | Mix 3 | Mix 4 | Mix 4 | |
| Mix @ 95% Funded | Mix 4 | Mix 4 | Mix 4 | Mix 5 | Mix 5 | |
| Discount Rate @ 80% Funded | 6.80% | 6.80% | 6.80% | 6.80% | 6.80% | 6.80% |
| Discount Rate @ 85% Funded | 6.80% | 6.80% | 6.80% | 6.50% | 6.00% | 6.80% |
| Discount Rate @ 90% Funded | 6.50% | 6.50% | 6.50% | 6.00% | 6.00% | 6.80% |
| Discount Rate @ 95% Funded | 6.00% | 6.00% | 6.00% | 5.50% | 5.50% | 6.80% |

| | GP-A | GP-B | GP-D | GP-C | GP-E | CavMac |
|--|---------|---------|---------|---------|---------|---|
| Funded Status in 30-years (50%) (Funded Status for all GPs measured using 5.50% discount rate) | 119% | 119% | 117% | 117% | 116% | 100% (with 6.80% discount rate) |
| Probability of achieving a 100% Funded Status with \$250m/year constraint (Funded Status for all GPs measured using 5.50% discount rate) | 55% | 54% | 53% | 52% | 52% | 50% (with 6.80% discount rate and no contribution constraint) |
| Probability of reaching 100% Funded Status at some point within 30 years with \$250m/year constraint @ 6.00% discount rate | 72.7% | 72.0% | 70.7% | | | |
| 30-Year Contributions (50%) | \$5.42b | \$5.48b | \$5.52b | \$5.75b | \$5.84b | \$6.03b |
| 10-Year Contributions (50%) | \$2.31b | \$2.32b | \$2.35b | \$2.41b | \$2.49b | \$2.37b |
| 10-Year Contributions (67%) | \$2.68b | \$2.67b | \$2.67b | \$2.71b | \$2.74b | |
| Median Projected Contribution in a single calendar year > CavMac from 2025 to 2030 | No | No | No | Yes | Yes | |

| | Target | Mix 1 | Mix 2 | |
|--|---------|---------|---------|--|
| 10-Year Contributions – Tech Bubble Scenario | \$3.51b | \$3.38b | \$3.28b | |
| 10-Year Contributions – Calendar Year 2022 | \$3.49b | \$3.49b | \$3.51b | |
| 10-Year Contributions – Global Financial Crisis | \$4.14b | \$4.03b | \$3.94b | |
| 10-Year Contributions – 1970s Stagflation Scenario | \$4.07b | \$4.03b | \$3.99b | |

*Projected data for all Glide Paths (GPs) come from Callan's respective 2025 Phase II & Phase III Glide Path Analysis and Scenario Analysis presentations. Contributions reflect employer contributions only.

**CavMac total estimated employer contributions come from CavMac and are based on the January 1, 2024 valuations. Contributions reflect employer contributions only.

IV.

LEGISLATIVE COMMITTEE REPORT

- A. Update Regarding RFP Responses for Management Recruiting Firm.
- B. Consider Amending the Board Rules and Regulations at II.B.2. Selection Process And Elections to change the time from 8:00 a.m. to 9:30 a.m. per signage at the U.S. Post Office. Language in the Board Rules and Regulations currently reads: "Ballots will be removed from the post office box not later than 8:00 a.m. the day of the election and results will be tabulated in City Hall as specified by the Board."

V.

NEW BUSINESS

- A. Retirements, Death Claims, and Refunds (March).
- B. Conference Requests – April 22, 2025 Board Meeting.
- C. Approval of Draft ERS 2026 City Budget Request.

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

- D. ERS Investment Staff Compensation (Analyst).

| Retirement Type | Retirement SubType | Last Name | First Name | Retirement Date | Option | Department |
|-----------------|--------------------|--------------|-------------|-----------------|--------|------------------------------|
| Regular | Deferred | STOVER | KATHY | 3/14/2016 | MAX | EMPLOYEES' RETIREMENT SYSTEM |
| Regular | Deferred | FOWLKES | MELODY | 2/8/2018 | MAX | HEALTH DEPARTMENT |
| Regular | Deferred | RAGLAND | LAMONT | 12/24/2018 | MAX | MILWAUKEE POLICE DEPARTMENT |
| Regular | Deferred | WROBLEWSKI | JEFFREY | 9/29/2019 | MAX | DEPT OF NEIGHBORHOOD SRVCS |
| Regular | Deferred | HOBSON | MICHELE | 5/30/2023 | MAX | MILWAUKEE PUBLIC SCHOOLS |
| Regular | Service | DOTSON-JAMES | MANISHA | 5/10/2024 | MAX | MILWAUKEE PUBLIC SCHOOLS |
| Regular | Deferred | JOHNSON | DERRICK | 8/8/2024 | MAX | MILWAUKEE PUBLIC SCHOOLS |
| Regular | Deferred | HER | KAZOUA | 2/2/2025 | MAX | MILWAUKEE PUBLIC SCHOOLS |
| Regular | Deferred | KARPPI | JAMES | 2/4/2025 | MAX | COMPTRROLLER |
| Regular | Deferred | QUINLAN | HOLLY | 2/5/2025 | MAX | MILWAUKEE POLICE DEPARTMENT |
| Regular | Service | TORRES | ANNADALE | 2/11/2025 | 50 | MILWAUKEE PUBLIC SCHOOLS |
| Regular | Deferred | COTTON | TROY | 2/14/2025 | 100 | MILWAUKEE PUBLIC SCHOOLS |
| Regular | Service | MUNA | AWATEF | 2/15/2025 | MAX | MILWAUKEE PUBLIC SCHOOLS |
| Regular | Service | WALLACE | TERRY | 2/15/2025 | MAX | MILWAUKEE POLICE DEPARTMENT |
| Regular | Service | WICK SPOERL | HEIDI | 2/15/2025 | 50 | CITY ATTORNEY |
| Regular | Deferred | DOMAGALSKI | KAREN | 2/19/2025 | 50 | MILWAUKEE POLICE DEPARTMENT |
| Regular | Service | LANNIN | ROBERT | 2/19/2025 | MAX | DEPT OF NEIGHBORHOOD SRVCS |
| Regular | Service | KEMPINSKI | SCOTT | 2/21/2025 | 100 | MILWAUKEE POLICE DEPARTMENT |
| Regular | Service | BARCHUS | DIANA | 2/22/2025 | MAX | MILWAUKEE POLICE DEPARTMENT |
| Regular | Service | JOHNSON | LANCE | 2/22/2025 | MAX | FIRE - FIREFIGHTING |
| Regular | Service | KLEIN | JOHN | 2/22/2025 | 50 | MILWAUKEE POLICE DEPARTMENT |
| Regular | Service | GARNER | GREGORY | 3/1/2025 | MAX | MILWAUKEE POLICE DEPARTMENT |
| Regular | Service | HAERTL | CHRISTOPHER | 3/1/2025 | 50 | MILWAUKEE PUBLIC SCHOOLS |
| Regular | Service | RUEDA | DENISE | 3/1/2025 | MAX | MILWAUKEE POLICE DEPARTMENT |
| Regular | Service | TARVER | SHELONDIA | 3/1/2025 | MAX | MILWAUKEE POLICE DEPARTMENT |

Board Report - March 2025

Deaths

| Type | Last Name | First Name | Death Date | Payment Date | Amount |
|---------------------------|-------------|------------|------------|--------------|----------------------|
| Deferred Death | DANZY | SHELIA | 1/1/2025 | 3/31/2025 | \$ 18,238.92 |
| Deferred Death | HARMON | TAUNI | 11/1/2024 | 3/31/2025 | \$ 39,775.81 |
| Deferred Death | YOUNG | KEONTIS | 8/12/2024 | 3/31/2025 | \$ 9,604.28 |
| Retiree Death-Termination | BROMAN | CAROL | 1/21/2025 | 3/31/2025 | \$ 458.22 |
| Retiree Death-Termination | CARPENTER | DOLORES | 12/6/2024 | 3/31/2025 | \$ 102.70 |
| Retiree Death-Termination | COLEMAN | GEORGE | 12/29/2024 | 3/31/2025 | \$ 1,250.26 |
| Retiree Death-Termination | DANIELS | MARY ANN | 12/5/2022 | 3/31/2025 | \$ 153.60 |
| Retiree Death-Termination | EDWARDS | BEVERLEY | 2/18/2025 | 3/31/2025 | \$ 121.73 |
| Retiree Death-Termination | GROCHOWSKI | THOMAS | 1/13/2025 | 3/31/2025 | \$ 152.93 |
| Retiree Death-Termination | JAECK | GERALD | 1/13/2025 | 3/31/2025 | \$ 1,346.87 |
| Retiree Death-Termination | SCHAEFER | STEVEN | 1/22/2025 | 3/31/2025 | \$ 3,286.89 |
| Retiree Death-Termination | TORRES | MIGUEL | 10/29/2024 | 3/31/2025 | \$ 110,614.23 |
| Retiree Death-Termination | WALENTOWSKI | JOHN | 1/2/2025 | 3/31/2025 | \$ 311.20 |
| Retiree Death-Termination | WEHAUSEN | JOHN | 1/10/2025 | 3/31/2025 | \$ 377.66 |
| Surv Death-Termination | ALZUHN | BEATRICE | 10/25/2023 | 3/31/2025 | \$ 985.62 |
| Surv Death-Termination | BOLCEREK | MARY | 12/25/2024 | 3/31/2025 | \$ 2,937.66 |
| Surv Death-Termination | CATTANI | ROSE | 11/16/2024 | 3/31/2025 | \$ 745.88 |
| Surv Death-Termination | DANIELS | MARY ANN | 12/5/2022 | 3/31/2025 | \$ 121.14 |
| Surv Death-Termination | FUHRMAN | VIRGINIA | 2/19/2025 | 3/31/2025 | \$ 923.02 |
| Surv Death-Termination | HERNIGLE | PHYLLIS | 1/24/2024 | 3/31/2025 | \$ 777.66 |
| Surv Death-Termination | JANKIEWICZ | JEANNE | 12/16/2024 | 3/31/2025 | \$ 1,118.26 |
| Surv Death-Termination | KLEIMAN | MARY | 7/10/2022 | 3/31/2025 | \$ 358.31 |
| Surv Death-Termination | LANCASTER | DIANA | 12/6/2024 | 3/31/2025 | \$ 339.52 |
| Surv Death-Termination | RUNTE | KATHLEEN | 12/8/2024 | 3/31/2025 | \$ 326.20 |
| Surv Death-Termination | SCHULTZ | CHRISTINE | 1/25/2025 | 3/31/2025 | \$ 4,320.35 |
| Surv Death-Termination | WEHAUSEN | JOHN | 1/10/2025 | 3/31/2025 | \$ 36.54 |
| Surv Death-Termination | ZELICH | PATRICIA | 1/8/2025 | 3/31/2025 | \$ 324.86 |
| TOTAL | | | | | \$ 199,110.32 |
| Retiree Death-Cont Opt | ATKISSON | JOHN | 2/26/2025 | 3/1/2025 | |
| Retiree Death-Cont Opt | CAMPBELL | JAMES | 3/14/2025 | 3/1/2025 | |
| Retiree Death-Cont Opt | FOSTER | CLAUDE | 2/27/2025 | 3/1/2025 | |

| Type | Last Name | First Name | Death Date | Payment Date | Amount |
|------------------------|-------------|------------|------------|--------------|--------|
| Retiree Death-Cont Opt | GENEROTZKE | KEITH | 2/20/2025 | 3/1/2025 | |
| Retiree Death-Cont Opt | LUKACH | LOLITA | 3/4/2025 | 3/1/2025 | |
| Retiree Death-Cont Opt | MATTSON | GARY | 3/14/2025 | 3/1/2025 | |
| Retiree Death-Cont Opt | OLSON | GLENN | 3/9/2025 | 3/1/2025 | |
| Retiree Death-Cont Opt | SZATKIEWICZ | DONALD | 3/6/2025 | 3/1/2025 | |
| Retiree Death-Cont Opt | THEESFELD | DALE | 1/30/2025 | 3/1/2025 | |

Board Report - March 2025

Withdrawals

| Type | Last Name | First Name | Payment Date | Amount |
|---------------------------|---------------|------------|--------------|--------------|
| Administrative Withdrawal | FLEURY | JENNIFER | 3/31/2025 | \$ 189.66 |
| Administrative Withdrawal | MEDCALF | ABIGAIL | 3/31/2025 | \$ 318.82 |
| Administrative Withdrawal | SANDERS | LAUREN | 3/31/2025 | \$ 3,801.38 |
| Administrative Withdrawal | SZERBAT | MARK | 3/31/2025 | \$ 696.82 |
| Full Refund | ABADIA | ELIZABETH | 3/31/2025 | \$ 28,775.10 |
| Full Refund | BILLINGS | JONATHAN | 3/31/2025 | \$ 1,847.19 |
| Full Refund | FINCH | ALBERT | 3/31/2025 | \$ 1,960.84 |
| Full Refund | JACKSON | ROMELL | 3/31/2025 | \$ 4,192.47 |
| Full Refund | JACOCKS | VICTORIA | 3/31/2025 | \$ 5,266.64 |
| Full Refund | LINDER | JESSICA | 3/31/2025 | \$ 7,726.73 |
| Full Refund | MADISON | JMEIRA | 3/31/2025 | \$ 2,844.62 |
| Full Refund | POLAKOWSKI | CORY | 3/31/2025 | \$ 8,741.06 |
| Full Refund | RICHARDSON | TRINA | 3/31/2025 | \$ 30,006.57 |
| Full Refund | SPILLMAN | AKRIA | 3/31/2025 | \$ 2,413.44 |
| Full Refund | WILLIS | WENDELL | 3/31/2025 | \$ 30,113.10 |
| Member Only Refund | AMADEO CASTRO | BLADYMIL | 3/31/2025 | \$ 366.54 |
| Member Only Refund | BLECHSCHMIDT | KATELYN | 3/31/2025 | \$ 2,256.97 |
| Member Only Refund | COLEMAN | SHERITA | 3/31/2025 | \$ 580.69 |
| Member Only Refund | DE JUNCO | ANDREW | 3/31/2025 | \$ 1,037.87 |
| Member Only Refund | DIAZ | ELAINE | 3/31/2025 | \$ 1,399.20 |
| Member Only Refund | HAMILTON | TAYLOR | 3/31/2025 | \$ 1,603.26 |
| Member Only Refund | HAYNES | OBREY | 3/31/2025 | \$ 1,965.08 |
| Member Only Refund | HEBL | EDWARD | 3/31/2025 | \$ 892.52 |
| Member Only Refund | JACKSON | CARLTON | 3/31/2025 | \$ 699.58 |
| Member Only Refund | JAHNKE | MONIQUE | 3/31/2025 | \$ 1,625.45 |
| Member Only Refund | JONES | JONITA | 3/31/2025 | \$ 1,828.57 |
| Member Only Refund | JURADO | MIZRAIM | 3/31/2025 | \$ 754.87 |
| Member Only Refund | KUYKENDALL | YASHICA | 3/31/2025 | \$ 1,442.37 |
| Member Only Refund | LEVY | ANDREA | 3/31/2025 | \$ 656.56 |
| Member Only Refund | MCDUFFIE | MARKALE | 3/31/2025 | \$ 1,510.81 |
| Member Only Refund | MCKEE | DAVINA | 3/31/2025 | \$ 936.98 |
| Member Only Refund | MCWILLIAMS | BROOKSIE | 3/31/2025 | \$ 3,265.17 |

| Type | Last Name | First Name | Payment Date | Amount |
|--------------------|-----------------|------------|-----------------|-------------------|
| Member Only Refund | NEESER | JENNIFER | 3/31/2025 \$ | 1,533.98 |
| Member Only Refund | NELSON | AARON | 3/31/2025 \$ | 14,757.59 |
| Member Only Refund | PERRY | SHEREE | 3/31/2025 \$ | 2,369.32 |
| Member Only Refund | RICHARDSON | DANETTE | 3/31/2025 \$ | 3,486.30 |
| Member Only Refund | RUSSELL | MICHAEL | 3/31/2025 \$ | 3,963.06 |
| Member Only Refund | RUTLEDGE-ESTESE | TAFARAH | 3/31/2025 \$ | 1,043.00 |
| Member Only Refund | SCOT | MORGAN | 3/31/2025 \$ | 1,844.17 |
| Member Only Refund | TAYLOR | PRECIOUS | 3/31/2025 \$ | 362.80 |
| Member Only Refund | THOMPSON | JOYCE | 3/31/2025 \$ | 660.95 |
| Member Only Refund | WALTON-BECK | TALEALA | 3/31/2025 \$ | 2,999.50 |
| Member Only Refund | WILEY | SHATERIA | 3/31/2025 \$ | 683.85 |
| Member Only Refund | WILLIAMS | KRISTIE | 3/31/2025 \$ | 839.67 |
| | | | TOTAL \$ | 186,261.12 |

Conference Requests – April 2025 Board Meeting

| | |
|-------------------|------------------------------------|
| Thomas Courtright | 2025 Madison Investment Conference |
| Sponsor: | CFA Society |
| Location: | Madison, WI |
| Date(s): | May 15, 2025 |
| Estimated Cost: | \$250.00 |

| | |
|-----------------------------------|---|
| Erich Sauer, Thomas Courtright | Abbott Due Diligence; Neuberger Berman Due Diligence and Annual LP Meeting |
| Sponsor: | Abbott and Neuberger Berman |
| Location: | New York, NY |
| Date(s): | June 16 - 18, 2025 |
| Estimated Cost: | \$1,800.00 per person |

Employees' Retirement System - City of Milwaukee
Summary of 2026 Draft Budget Request as compared to 2025 Adopted Budget and 2024 Actual Expenditures

| 2024 Actuals | | 2025 Adopted Budget | 2026 Requested Draft | Variance with Current Authority | Primary Details Resulting in Variance to the 2024 Adopted Budget |
|----------------------|-------------------------------------|----------------------------|-----------------------------|--|---|
| \$ 5,237,934 | Total Salaries | \$ 5,379,533 | \$ 5,384,455 | \$ 4,922 | Small increase to account for market studies completed in 2024. |
| 2,296,598 | Fringe Benefits (Budget Rate) | 2,420,790 | 2,423,005 | 2,215 | This line item is dependent on the salaries expense. The Budgeted Fringe rate is calculated by the Comptroller's Office. For 2026, the projected rate for ERS is 45%, same as 2025. |
| | Operating Expenditures | | | | |
| 232,992 | General Office Expense | 221,000 | 252,000 | 31,000 | Increase due to higher projected postage costs. |
| 2,822 | Other Operating Supplies | 5,000 | 5,000 | - | |
| 669,768 | Facility Rent & Property Services | 669,000 | 824,000 | 155,000 | New lease for remote office; higher CAM costs for 789 N. Water & security upgrade for reception area. |
| 26,984 | Non-vehicle Equipment Rental | 25,000 | 27,000 | 2,000 | Increase based upon prior year's expenses and projected higher copier costs |
| 9,606,119 | Professional Services | 11,895,000 | 11,147,000 | (748,000) | Lower projected investment manager performance fees |
| 744,277 | Information Technology Services | 1,673,000 | 1,955,000 | 282,000 | Computer network redesign |
| 752,311 | Other Operating Services | 1,525,400 | 1,560,400 | 35,000 | Higher fiduciary insurance costs projected for 2026 |
| \$ 12,035,273 | Total Operating Expenditures | \$ 16,013,400 | \$ 15,770,400 | \$ (243,000) | |
| | Equipment Purchases | | | | |
| - | Equipment | 713,000 | 1,058,000 | 345,000 | Computer network redesign |
| \$ - | Total Equipment Purchases | \$ 713,000 | \$ 1,058,000 | \$ 345,000 | |
| \$ 19,569,805 | Total Regular O&M | \$ 24,526,723 | \$ 24,635,860 | \$ 109,137 | |
| | Total All ERS | \$ 24,526,723 | \$ 24,635,860 | \$ 109,137 | |

Employees' Retirement System

Analysis of 2026 Operating Expenditure and Equipment Draft Budget Request as compared to 2025 Authority and 2024 Actual Expenditures

| 2024 Actuals | | 2025 Adopted Budget | 2026 Requested Draft | Variance with Current Authority | Primary Details Resulting in Variance to the 2025 Adopted Budget |
|--|--|---------------------|----------------------|---------------------------------|---|
| General Office Expense | | | | | |
| 197,720 | Postage & Mailing | 170,000 | 200,000 | 30,000 | USPS has projected multiple price increases for 2025 & 2025 |
| 15,869 | Subscriptions, Publications | 16,000 | 17,000 | 1,000 | Slight increase based upon prior year expenses |
| 6,953 | Supplies-Forms | 20,000 | 20,000 | - | |
| 12,451 | Supplies-Office | 15,000 | 15,000 | - | |
| 232,992 | Total General Office Expense | 221,000 | 252,000 | 31,000 | |
| Other Operating Supplies | | | | | |
| 2,822 | Computer Parts | 5,000 | 5,000 | - | |
| 2,822 | Total Other Operating Supplies | 5,000 | 5,000 | - | |
| Facility Rent & Property Services | | | | | |
| 509,047 | Office Space | 490,000 | 553,000 | 63,000 | New lease signed in 2024 for remote office, increased Common Area Maintenance costs for 789 N Water. |
| 108,109 | Telephone | 110,000 | 117,000 | 7,000 | Slight increase based upon prior years' expenses |
| 30,205 | Electricity | 35,000 | 40,000 | 5,000 | WE Energies is predicting 12% increase in rates for 2025/2026 |
| 11,569 | Property & Liability Insurance | 16,000 | 16,000 | - | |
| 10,838 | Building Machinery Maintenance | 18,000 | 98,000 | 80,000 | Reception area security upgrade |
| 669,768 | Total Facility Rental & Property Serv | 669,000 | 824,000 | 155,000 | |
| Non-vehicle Equipment Rental | | | | | |
| 26,984 | Copier-Lease & Repair | 25,000 | 27,000 | 2,000 | Slight increase based upon prior years' expenses |
| 26,984 | Total Non-vehicle Equipment Rental | 25,000 | 27,000 | 2,000 | |
| Professional Services | | | | | |
| 195,016 | Actuary Services | 125,000 | 150,000 | 25,000 | Cost overrun in 2024 can be attributed to Act 12 implementation, expect costs to go down in 2025 & 2026 |
| 489,480 | Asset Management | 475,000 | 460,000 | (15,000) | |
| 205,242 | Audit | 250,000 | 250,000 | - | |
| 304,500 | Custody | 300,000 | 300,000 | - | |
| 9,167 | Memberships | 15,000 | 12,000 | (3,000) | Slight decrease based upon prior years' expenses |
| 50,929 | City Attorney | 200,000 | 150,000 | (50,000) | Reduced budget for CAO based upon prior year's actual expenses |
| 7,891,703 | Investment Manager Fees | 9,885,000 | 9,127,000 | (758,000) | Investment manager performance fees are projected to decrease substantially |
| 31,305 | Legal Services | 115,000 | 115,000 | - | |
| 114,075 | Medical-Council | 145,000 | 200,000 | 55,000 | Medical Council and Hearing examiners received pay increase in 2024 |
| 150,804 | Medical-Exams And Reviews | 200,000 | 200,000 | - | |
| 31,616 | Other Professional Services | 55,000 | 44,000 | (11,000) | Decrease based upon prior years' expenses |
| | Real Estate Fiduciary | | | - | |
| 132,281 | Reporting Services | 130,000 | 139,000 | 9,000 | Increase due to higher pricing for reporting software |
| 9,606,119 | Total Professional Services | 11,895,000 | 11,147,000 | (748,000) | |

Employees' Retirement System

Analysis of 2026 Operating Expenditure and Equipment Draft Budget Request as compared to 2025 Authority and 2024 Actual Expenditures

| 2024 Actuals | | 2025 Adopted Budget | 2026 Requested Draft | Variance with Current Authority | Primary Details Resulting in Variance to the 2025 Adopted Budget |
|-------------------|--|---------------------|----------------------|---------------------------------|---|
| | Information Technology Services | | | | |
| 613,442 | Systems Support | 1,102,000 | 1,690,000 | 588,000 | Network Redesign |
| 54,053 | Software Upgrades & Maintenance | 353,000 | 192,000 | (161,000) | Lower software spending this budget cycle |
| 76,782 | Hardware Upgrades & Maintenance | 218,000 | 73,000 | (145,000) | Decreased costs due to planned network redesign |
| 744,277 | Total Information Technology Services | 1,673,000 | 1,955,000 | 282,000 | |
| | Other Operating Services | | | | |
| 819 | Meeting Expenses | 2,000 | 2,000 | - | |
| 10,238 | Board Training | 50,000 | 50,000 | - | |
| 21,645 | Due Diligence | 20,000 | 23,000 | 3,000 | Slight increase based upon prior year's expenses |
| - | Office Repairs | 5,000 | 5,000 | - | |
| 450,231 | Fiduciary Insurance | 1,023,000 | 1,075,000 | 52,000 | Projected increase in premiums, budget includes a \$500k deductible |
| 21,777 | Printing Services (MPR) | 18,000 | 23,000 | 5,000 | Increase due to higher projected costs |
| 9 | Pool Autos | 400 | 400 | - | |
| 29,061 | Miscellaneous Services | 30,000 | 32,000 | 2,000 | Increase based upon historical spend |
| 32,684 | Staff Training | 90,000 | 90,000 | - | |
| 248 | Temporary Services | 60,000 | 60,000 | - | |
| 185,600 | Indirect Cost | 227,000 | 200,000 | (27,000) | This line item is based upon Salaries amount (4.2% of total salaries) |
| 752,311 | Total Other Operating Services | 1,525,400 | 1,560,400 | 35,000 | |
| | Equipment | | | | |
| - | Equipment | 713,000 | 1,058,000 | 345,000 | Network Redesign |
| - | Total Equipment | 713,000 | 1,058,000 | 345,000 | |
| 12,035,273 | Grand Total | 16,726,400 | 16,828,400 | 102,000 | |

**Employees' Retirement System - City of Milwaukee
2026 Non-Trust Recommendations for City Budget**

| 2024 Actuals | | 2025 Adopted Budget | 2026 Draft Request | Recommendation Over (Under) Current Authority | |
|---------------------------------------|--------------------|---|-----------------------|---|-------------------------|
| Non Trust Line Items Estimated by ERS | | | | | |
| \$ | 2,500 | PABF Payroll | \$ - | \$ - | \$ - |
| | 2,000 | PABF Lump-Sum Supplement Contribution | - | - | \$ - |
| | 206,736,604 | Employers' Retirement Fund - Employer's Pension Contribution* | 180,000,000 | | \$ (180,000,000) * |
| | 4,048,384 | Group Life Insurance Premium | 4,200,000 | 4,200,000 | \$ - |
| | 14,084 | Retirees' Benefit Adjustment Fund | 18,000 | 15,000 | \$ (3,000) |
| \$ | 210,803,572 | Total Non ERS Estimates | \$ 184,218,000 | \$ 4,215,000 | \$ (180,003,000) |

* Pending Actuarial Valuation to be adopted in June 2025

VI.

MEDICAL REPORTS

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

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> |
|--------------------|--------------|----------------|-----------------|------------------|----------------------|-------------|--------------|--------------|------------------------|-----------------|
| 951 | PTAK, THOMAS | FIRE FIGHTER | FIRE | DD 75% | Re-Examination | Approved | Approved | | 06/01/2022 | |
| 1004 | RILEY, JILL | POLICE OFFICER | POLICE | DD 75% | Re-Examination | Approved | Approved | | 03/23/2012 | |

Number of Cases: 2

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.

| <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> |
|------------------|---------------------------|---------------------------|---------------------|----------------------|------------------------|-------------------------------------|------------------------------|
| ALFERI, JOSEPH | OPERATIONS DRIVER/WORKER | DPW-OPERATIONS | Duty Disability 75% | Re-Examination | 02/28/2007 | 04/04/2025 | |
| BERTSCHE, JARED | FIREFIGHTER | MILWAUKEE FIRE DEPARTMENT | Ordinary Disability | Re-Examination | 10/16/2022 | 04/04/2025 | |
| DROUGHT, MATTHEW | POLICE OFFICER | MPD | Ordinary Disability | Re-Examination | 01/13/2024 | 04/04/2025 | |
| GARNCARZ, ANDREW | FIREFIGHTER | MFD | Duty Disability 75% | Re-Examination | 04/01/2021 | 04/04/2025 | |
| LEISHER, STEPHEN | CHILDREN HEALTH ASSISTANT | MILWAUKEE PUBLIC SCHOOLS | Ordinary Disability | Application | 12/27/2024 | 04/04/2025 | |

Number of Cases: 5

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



April 22, 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

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.



April 22, 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

April 2025

I. Personnel Update

- A. ERS has no vacancies.

II. Member Services

- A. New retirees on payroll in March - 32; 39 are currently anticipated for the April payroll.
- B. Retiree/Employee deaths entered in February - 22.
- C. A Retirement Workshop for a new Fire Recruit class on 3/3/25 had 49 attend and one for a new Police Recruit class on 4/1/25 had 31 attend.
- D. The new recruits are mostly enrolled in the Wisconsin Retirement System; however, we still are responsible for Life Insurance enrollment. If any of the new recruits became a Police Aide or Fire Cadet prior to 1/1/24 they get enrolled in ERS.
- E. Below is a breakdown of to-date ERS benefits payouts/active/deferred counts:

| Category | Count |
|-------------------------|---------------|
| Annuitants | |
| Death - Duty | 23 |
| Death - Ordinary | 100 |
| Disability - Duty | 354 |
| Disability - Ordinary | 559 |
| Retirement | 12,823 |
| Separation | 39 |
| Total Annuitants | 13,898 |
| Active | 10,124 |
| Deferred | 3,266 |
| Total Population | 27,288 |

III. Financial Services

- A. The 2026 Budget will be presented to the Board at the April meeting.
- B. Staff continues to work with the actuary and financial auditor in preparation of the Actuarial Valuation and Annual Comprehensive Financial Report (ACFR).
- C. The second round of Outside Earnings letters will be going out to members later this month. These letters are for members who have not responded to the first letter sent by ERS earlier this year.
- D. ERS received \$500,000 from HACM. It is their first quarterly payment for their 2024 employer contributions. ERS also received MATC's 2025 employer contribution of \$206,351.

IV. Information Services

- A. Struts Upgrade and Modernize MERITS Website in progress.
- B. Upgrade FileNet P8 to IBM CloudPak4BA in progress.
- C. MS Windows Desktop and Laptop OS Upgrade in progress.
- D. Rational Application Developer for Windows 11 Upgrade in progress.
- E. Network Redesign in progress.
- F. Titan Upgrade for CMERS.com in progress.

- G. Storage Area Network Firmware Upgrade in progress.
- H. IP Address Review and Cleanup 2024 in progress.
- I. DNS Review and Cleanup 2024 in progress.
- J. AD Review and Cleanup 2024 in progress.
- K. Firewall Review and Cleanup 2024 in progress.
- L. Upgrade EJB from 2.0 to 3.0 completed.
- M. VMware Environments Upgrade completed.
- N. Network Infrastructure Firmware/OS Upgrade completed.
- O. IT Vulnerability Audit completed.

V. Administration

- A. ERS received 11 responses to the management recruiter RFP and the results of initial review and scoring are scheduled to be reported to Trustees at this morning's Board meeting.

- B. The Finance and Personnel Committee of the Common Council requested a communication from ERS staff at its April 16, 2025 meeting regarding the effect of "recent economic fluctuations on the pension plan." Larry Langer, David Silber and I will update the panel on the recent market volatility, the sensitivity of employer contributions to recent securities market developments, as well as providing a longer-term perspective on ERS portfolio and market performance in general.

Basic Website Metrics

| | 2024 | | | | | | | | | | 2025 | | |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| | Mar. | Apr. | May | June | July | Aug | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Users | 3,860 | 4,019 | 3,407 | 3,289 | 3,332 | 3,366 | 3,343 | 4,108 | 3,770 | 3,367 | 3,735 | 3,499 | 3,581 |
| Page Views | 12,712 | 13,809 | 11,573 | 10,455 | 11,124 | 10,956 | 11,294 | 14,359 | 14,191 | 11,751 | 14,508 | 14,814 | 12,773 |
| Ave. Visit | 1:23 | 1:34 | 1:23 | 1:12 | 1:18 | 1:21 | 1:23 | 1:34 | 1:47 | 1:31 | 1:39 | 1:34 | 1:37 |

VIII.

INFORMATIONAL

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (VIII.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. Minutes of the Investment Committee Meeting Held March 13, 2025.
- F. Minutes of the Administration & Operations Committee Meeting Held March 20, 2025.
- G. Minutes of the Legislative Committee Meeting Held March 25, 2025.
- H. Report on Bills.
- I. Deployment of Assets.
- J. Securities Lending Revenue and Budget Report.
- K. Preliminary Performance Report and Asset Allocation.



April 22, 2025 Board Meeting

PENDING LITIGATION REPORT

Part 1. ERS Litigation through the City Attorney

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

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

See prior Reports for case history

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

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

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

See prior Reports for case history

➤ 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.

➤ **03/24/25** Plaintiff's motions for summary and default judgment filed. ERS response due 04/23/2025.

➤ **03/24/25** Intervenor's Notice of Joinder of Plaintiff's arguments filed.

Part 2. ERS Administrative Appeal Hearings through the City Attorney

Jason E Rodriguez; Administrative Case No. 1443

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

Joel Rodriguez; Administrative Case No. 1554

➤ 02/07/25 Notice of appeal received by ERS. Appeal assigned to Hearing Examiner Charles Kahn.
➤ **04/11/25** Administrative Appeal Hearing to be held.

Part 3. Notice of Claim filed with ERS

None.

Part 4. ERS Litigation through Outside Legal Counsel

None.

Client Conferences 2025

Board Meeting: April 22, 2025

| DATE(S) | CONFERENCE(S) / LOCATION(S) | SPONSOR(S) |
|---|--|-------------------|
| 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: April 22, 2025

| DATE(S) | CONFERENCE(S) / LOCATION(S) | SPONSOR(S) |
|------------------------|--|--|
| 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 th Annual Real Estate Midwest Forum Chicago, IL | Markets Group |
| 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 |

Trustee Conferences 2025

Board Meeting: April 22, 2025

| DATE(S) | CONFERENCE(S) / LOCATION(S) | SPONSOR(S) |
|------------------------|---|--|
| 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 th 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 |
| 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 |
| June 16-17, 2025 | Neuberger Berman and Abbott | Erich and Tom |

**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 said “technically there are three Deputies in the department when you include Deputies and their titles.” Erich Sauer is the 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.)

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

Minutes of the Investment Committee Meeting
held March 13, 2025 via teleconference

The meeting was called to order at 11:50 a.m.

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

Board Members Not Present: Rudy Konrad (excused)

ERS Staff Present: Jerry Allen, Executive Director
David Silber, Chief Investment Officer
Erich Sauer, Deputy Chief Investment Officer
Keith Dickerson, Pension Investment Analyst – Sr.
Thomas Courtright, Pension Investment Analyst – II.
Aaron Shew, Pension Investment Analyst – II.
Dan Gopalan, Chief Financial Officer
Gust Petropoulos, Deputy Director - Disability
Jan Wills, Board Stenographer

Others present: Jason Ellement, Mike Joecken, Adam Lozinski, Callan; Larry Langer, Aaron Chochon, Cavanaugh Macdonald; Lauren Albanese, Financial News; Terry Siddiqui, DS Consulting, Inc.; eight members of the public called into the meeting.

Election of Vice Chair. Mr. Klusman asked for nominations for Vice Chair. Mr. Klusman nominated Ms. Ford and she accepted. Mr. Klusman asked two more times for any more nominations. There were no additional nominations and Mr. Klusman congratulated Ms. Ford as Vice Chair of the Investment Committee.

Callan Glide Path Presentation Phase III – Scenario Analysis. As a matter of information, Committee members received a copy of Callan's Phase III – Scenario Analysis. Mr. Joecken said today's meeting would discuss Phase III. He said the first couple of phases focused on glide paths and de-risking the investment program over time, with the allocations to equities becoming more conservative through the passage of time and the rise of the funded status. Mr. Joecken said at the last meeting, some Committee members asked for the next discussion to focus on what is going to happen over the next five or 10 years, with the idea that a mix can be adopted, associated with a glide path, but it will be revisited as funded status improves. He said with Phase III today, the focus should be on the starting mix, with the current target representing glide path A, mix 1 representing glide path B, and mix 2 representing glide path D. Mr. Joecken noted Callan's Phase III presentation also shows the results of scenario analyses to provide an idea of what happens to

each mix's funded status and projected contributions over the next five or 10 years in case something bad happens. Discussion ensued.

Messrs. Ellement and Lozinski then discussed the following topics of Background, Phase III Scope & Objective, Historical Scenario Construction, including 1970s Stagflation, Tech Bubble, Global Financial Crisis, and Calendar Year 2022, and Summary. Discussion ensued.

Mr. Silber discussed his memo, which provides a summary of the Glide Paths that Callan analyzed in their Phase II and Phase III presentations. He said Callan's data showed there is at least a 50% probability that the Glide Paths presented can achieve a 100% funded status with a 5.5% discount rate by the year 2054. Discussion ensued.

Approval of Glide Path. Mr. Joecken said if the Committee does nothing, they are choosing Glide Path A. Mr. Klusman asked each Board member for their thoughts on whether they would choose Glide Path A or Glide Path D. Discussion ensued, and Glide Path B was also mentioned as an attractive choice to some Committee members. Mr. Klusman said Mr. Konrad also needs to weigh in on the decision. Mr. Klusman said they would carry the approval item over to the next meeting. He asked Messrs. Silber and Sauer to talk with Mr. Konrad regarding his thoughts. No approval was made at this meeting.

Chief Investment Officer Report. Mr. Silber said, as of March 12, 2025, the Fund has a positive return, net of fees, and is up 70 or 80 basis points year-to-date, which is roughly in line or slightly higher than the benchmark. He said the Fund is at \$6.04 billion as of yesterday. Mr. Silber said diversification is working so far in 2025. He noted bonds and international stocks are positive, hedge funds are flat, and value exposure in stocks is protecting the Fund year-to-date.

Informational.

Callan 4th Quarter Performance Report. As a matter of information, Committee members received Callan's 4th Quarter Performance Report. Mr. Klusman stated this was for information and accepted it and placed it on file.

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

There being no further business, Mr. Klusman adjourned the meeting at 1:22 p.m.

Bernard J. Allen
Secretary and Executive Director

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

Minutes of the Administration and Operations Committee Meeting
held March 20, 2025 via teleconference

The meeting was called to order at 9:02 a.m.

Committee Members Present: Timothy Heling, Chair
Bill Christianson
Justin DeCleene

ERS Staff Present: Bernard Allen, Executive Director
Melody Johnson, Deputy Director
Erich Sauer, Deputy Chief Investment Officer
Dan Gopalan, Chief Financial Officer
Jeff Shober, Chief Technology Officer
Gust Petropoulos, Deputy Director – Disability
Mary Turk, Business Operations Analyst
Jan Wills, Board Stenographer

Others Present: David Anderson, Daniel Ludwig, Brian Pye, CliftonLarsonAllen (CLA); Alex Foundos, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc.; three members of the public called in to the meeting.

Election of Vice Chair. Mr. Heling nominated Mr. Christianson as Vice Chair. Mr. Christianson accepted the position of Vice Chair of the Administration & Operations Committee.

The Chair took the meeting out of order to the 2024 Cybersecurity Assessments.

Mr. Heling advised that the Administration & Operations Committee may vote to convene in closed session on the following item (II.D.), as provided in Section 19.85(1)(d), Wisconsin State Statutes, to consider "strategy for crime detection and prevention." The Administration & Operations Committee may then vote to reconvene in open session following the closed session.

2024 Cybersecurity Assessments.

It was moved by Mr. Christianson, seconded by Mr. DeCleene, and unanimously carried, to convene in closed session.

The Committee convened in closed session at 9:02 a.m.

The Committee re-convened in open session at 9:22 a.m.

The Chair returned the meeting to order.

CliftonLarsonAllen (CLA) Audit Reports Presentation – 2024. Mr. Ludwig, Engagement Director, noted Mr. Anderson leads the Cybersecurity practice and Mr. Pye is a principal in the Risk Services Group. Mr. Ludwig gave an Executive Summary to the Committee and said a number of audits have been completed, including the Benefit Payroll Audit and the Contributions Audit. He noted a couple of audits, the Business Continuity/Disaster Recovery Process and the IT General Controls Audit (including SOC 1 and 2) are near completion and will be presented at the June A&O meeting. Discussion ensued.

Internal Audit Update. Mr. Ludwig gave an Executive Summary and then went over the 2024 Audit Plan and gave a preview of the 2025 Audit Plan for Q1 through Q4 in 2025.

Benefit Payroll. Messrs. Ludwig and Pye spoke on the topics of Background; Internal Controls Assessment Objectives and Scope; Procedures Performed; Audit and Assessment Results – Executive Summary; Observations, Recommendations, and Management Responses; and Appendix which included process maturity definitions. He stated there were no internal control deficiencies identified during the testing or for any of the areas in the past.

Contributions Audit. Mr. Ludwig stated this audit involves other agencies of the City of Milwaukee. He gave a presentation on Background; Internal Controls Assessment Objectives and Scope; Procedures Performed; Audit and Assessment Results – Executive Summary; and Observations, Recommendations, and Management Responses; and Appendix which included process maturity definitions.

Approval of Lumen Contract Amendment. Ms. Turk said ERS received five or six quotes for fiber service and it was determined that Lumen was preferable. She said City Attorney Mr. Foundos drafted the amendment to the contract. Mr. Shober said Lumen’s service has been satisfactory for the ERS and a cutover to a different vendor would be problematic. Ms. Turk said this vendor was the least expensive. Mr. Foundos drafted the amendment and reviewed the underlying contract which began in September 2016 and has been extended since then. He said this amendment would extend the contract for three years, and increase the not-to-exceed amount by \$50,000 to accommodate the anticipated costs. It was moved by Mr. Christianson, seconded by Mr. Heling, and unanimously carried, to approve the Approval of Lumen Contract Amendment.

Approval of Contract Amendment with Managed Medical Review Organization (MMRO). Mr. Petropoulos said in the past, ERS would handle collection, collating, and organization of medical records used in the disability program. He said, because it took a long time, they hired in 2016 a vendor to assist. Mr. Petropoulos said members grant access to medical records from providers and possibly from across the country. He said the Medical Council then reviews the records. Mr. Petropoulos noted the records are digitized and sent to MMRO. He stated the contract had been extended twice and MMRO sent a proposal to extend the contract. Mr. Petropoulos said utilizing MMRO avoids delays in processing disability claims. Mr. Foundos reviewed the initial contract and the fourth amendment states the contract will be extended for a term of five years, with the not-to-exceed amount at \$465,000 to accommodate anticipated costs and updates the confidentiality requirements to abide by what the ERS requires. It was moved by Mr. DeCleene, seconded by Mr. Christianson, and unanimously carried, to approve the Approval of Contract Amendment with Managed Medical Review Organization (MMRO).

Approval of Close out of 2024 Budget. Mr. Gopalan presented the close out of the 2024 Budget. He said the ERS has an inter-governmental agreement with the City for the payment of the Administrative expenses. Mr. Gopalan said the City pays the ERS’ administrative expenses upfront for salaries and invoices, but the City is reimbursed on a monthly basis by the ERS. He noted that at year-end, the ERS settles up with the City. Mr. Gopalan said the budget includes any expenses incurred after the last payment in December 2024. He added that for 2024, the ERS’ total expenditures were \$19,569,804.93. Mr. Gopalan said, included in that amount, is \$706,251.47 of non-trust expenses which are expenses for non-pension benefit plans, such as Group Life, Retiree Health, and new for 2024, are the WRS-related expenses for software programming for managing the contributions and reporting WRS pensionable wages. He said the remaining \$18,863,553.46

represents the total amount of expenses incurred by the ERS pension trust for 2024. He said in 2024, the ERS reimbursed the City \$17,740,000.00 which leaves a balance due to the City of \$1,123,553.46 for expenses incurred after the December 20, 2024 payment and it includes expenses accrued in January for investment management fees the ERS pays. Discussion ensued. It was moved by Mr. Christianson, seconded by Mr. Heling, and unanimously carried, to approve the Approval of Close out of 2024 Budget.

Approval of RFQ for External Auditor – Employer Schedules Pursuant to GASB 68. Mr. Gopalan said the ERS has two financial reports which get audited every year. One is the Annual Comprehensive Financial Report (ACFR) for GASB 67 for pension-related disclosures and under Act 12, the Legislative Audit Bureau is required to audit the ERS going forward. He noted the second report is for the Employer Schedules of pension amounts by employer, which requires the employers who are part of the ERS to put their pension expenses and unfunded liability on their books. Mr. Gopalan said, since the audit ended late last year, it was decided to issue an RFQ rather than an RFP, and the ERS is looking for an outside accounting firm to audit the schedules the GASB audit disclosures. Mr. Christianson added that Act 12 does not speak to whether the LAB has to do GASB 68. Discussion ensued. Mr. Heling noted that most city agencies pay in January due to interest being added. It was moved by Mr. Christianson, seconded by Mr. DeCleene, and unanimously carried, to approve the Approval of RFQ for External Auditor – Employer Schedules Pursuant to GASB 68.

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

Organizational/Personnel Update. Mr. Heling stated that there are no ERS vacancies.

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

Mr. Heling adjourned the meeting at 10:08 a.m.

Bernard J. Allen
Secretary and Executive Director

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

Minutes of the Legislative Committee Meeting (Committee of the Whole)
held March 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
 Deborah Ford, Chair

Committee Members Not Present: Nik Kovac

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
 Mary Turk, Business Operations Analyst
 Jan Wills, Board Stenographer

Others Present: Terry Siddiqui, DS Consulting, Inc.; three members of the public called in for the meeting.

Executive Recruiter RFP Status and Bonfire RFP Evaluation Software Demo. Mr. Allen stated the RFP went out to 11 firms at the beginning of March. He said the City Purchasing Department licensed the Bonfire software several years ago to help evaluate and store RFP response which can run to hundreds of pages. He said the Committee members can participate the scoring if they choose; otherwise, an in-house scoring panel would do so. Mr. Allen noted three finalists would be selected for the full Committee to interview. Mr. Siddiqui gave a demonstration of the Bonfire software which included creating an account, logging in, scoring, and notes feature. He said participants can only see their own scores. Discussion ensued.

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

Ms. Ford adjourned the meeting at 9:35 a.m.

Bernard J. Allen
Secretary and Executive Director

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Fiscal Year
2025
Department
Employees' Retirement System

City of Milwaukee
Departmental
Appropriation Budget Balances

As of: 2025-03-31

| | Budget | 2025-1 | 2025-2 | 2025-3 | Year to Date Expended | Life to Date Commitments | Remaining Budget |
|---|-------------------------|---------------------|---------------------|-------------------|--------------------------|-----------------------------|-------------------------|
| <i>Regular Departmental Appropriations:</i> | | | | | | | |
| Employee Salaries & Wages | 5,379,533.00 | - | - | - | - | - | 5,379,533.00 |
| Base Pay-Salary & Wage | - | 438,820.69 | 382,097.32 | 189,265.45 | 1,010,183.46 | - | (1,010,183.46) |
| Time Paid Not Worked | - | 191,193.94 | 28,078.83 | 15,868.90 | 235,141.67 | - | (235,141.67) |
| Employee Salaries & Wages | \$ 5,379,533.00 | 630,014.63 | 410,176.15 | 205,134.35 | \$ 1,245,325.13 | \$ - | \$ 4,134,207.87 |
| Fringe Benefits Applied | 2,420,790.00 | - | - | - | - | - | 2,420,790.00 |
| Fringe Benefits Applied | - | 207,342.80 | 180,540.97 | 89,427.93 | 477,311.70 | - | (477,311.70) |
| Applied Employee Benefits | \$ 2,420,790.00 | 207,342.80 | 180,540.97 | 89,427.93 | \$ 477,311.70 | \$ - | \$ 1,943,478.30 |
| Operating Expenditures | 16,013,400.00 | - | - | - | - | - | 16,013,400.00 |
| Office Supplies | - | 527.71 | 788.63 | 417.37 | 1,733.71 | - | (1,733.71) |
| Magazines, Subscription | - | 950.40 | 1,214.18 | 228.00 | 2,392.58 | - | (2,392.58) |
| Postal and Mailing Services | - | 217.09 | 13,313.23 | 13,251.11 | 26,781.43 | - | (26,781.43) |
| Electricity | - | 3,968.65 | 4,100.83 | 4,080.97 | 12,150.45 | - | (12,150.45) |
| Other Operating Supply | - | - | - | 3,394.81 | 3,394.81 | - | (3,394.81) |
| Building Rental | - | 76,728.04 | 40,443.40 | 40,002.78 | 157,174.22 | - | (157,174.22) |
| Printing & Dupl Machine Rental | - | (2,298.48) | 3,298.94 | 1,129.25 | 2,129.71 | - | (2,129.71) |
| Consulting | - | (7,500.00) | 46,521.43 | 50,932.58 | 89,954.01 | - | (89,954.01) |
| Medical, Surgical & Lab | - | 8,494.87 | 6,974.33 | 942.31 | 16,411.51 | - | (16,411.51) |
| Administrative Charges | - | 4,223.66 | 192,229.64 | 86,152.92 | 282,606.22 | - | (282,606.22) |
| Other Professional Services | - | (1,328,007.96) | 1,153,906.29 | 75,000.00 | (99,101.67) | - | 99,101.67 |
| Systems Support | - | - | 56,107.36 | 51,387.24 | 107,494.60 | - | (107,494.60) |
| IT Infrastructure | - | - | 9,448.00 | - | 9,448.00 | - | (9,448.00) |
| Infrastructure | - | - | 2,228.08 | 5,636.34 | 7,864.42 | - | (7,864.42) |
| Telephone, Communications | - | 2,275.59 | 10,981.43 | 7,393.58 | 20,650.60 | - | (20,650.60) |
| Bldgs-Machinery & Equip Repair | - | - | 4,017.00 | - | 4,017.00 | - | (4,017.00) |
| Travel & Subsistence | - | 1,285.10 | 3,572.57 | 2,032.70 | 6,890.37 | - | (6,890.37) |
| Printing Services | - | - | 899.15 | - | 899.15 | - | (899.15) |
| Insurance-Non Health | - | 12,398.00 | - | - | 12,398.00 | - | (12,398.00) |
| Other Misc Services | - | 740.00 | 13,561.02 | 292.62 | 14,593.64 | - | (14,593.64) |
| Operating Expenditures | \$ 16,013,400.00 | (1,225,997.33) | 1,563,605.51 | 342,274.58 | \$ 679,882.76 | \$ - | \$ 15,333,517.24 |
| 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 |
| Total Regular Class | \$ 24,526,723.00 | (388,639.90) | 2,220,725.90 | 636,836.86 | \$ 2,468,922.86 | \$ - | \$ 22,057,800.14 |
| <i>Other Departmental Appropriations:</i> | | | | | | | |
| Group Life Insurance Premium | 4,200,000.00 | 351,955.38 | 345,399.02 | 336,415.67 | 1,033,770.07 | - | 3,166,229.93 |
| Retiree's Benefit Adjustment | 25,000.00 | 1,144.68 | 1,144.68 | 1,144.68 | 3,434.04 | - | 21,565.96 |
| Other Classes | \$ 4,225,000.00 | 353,100.06 | 346,543.70 | 337,560.35 | \$ 1,037,204.11 | \$ - | \$ 3,187,795.89 |
| Total Dept Appropriations | \$ 28,751,723.00 | (35,539.84) | 2,567,269.60 | 974,397.21 | \$ 3,506,126.97 | \$ - | \$ 25,245,596.03 |

Monthly Board Report

31-Mar-25

Account number COMALL

CITY OF MILW ALL ACCTS

Page 1 of 3

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% | 140,600,632.50 100.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 140,600,632.50 2.30% |
| MILWAUKEE-THE NORTHERN TRS 2605496 | 0.00 0.00% | 0.00 0.00% | 196,996,112.50 100.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 196,996,112.50 3.22% |
| MILWAUKEE-ERS EXPENSE FUND 2605504 | 0.00 0.00% | 171,679.96 100.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 171,679.96 0.00% |
| MILWAUKEE-PABF BENEFIT PAYMENT 2610128 | 0.00 0.00% | 2,491.22 100.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 2,491.22 0.00% |
| MILWAUKEE-DFA INTERNATIONAL 2619838 | 0.00 0.00% | 0.00 0.00% | 171,219,175.40 100.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 171,219,175.40 2.80% |
| MILWAUKEE-EARNEST -SL 2630942 | 0.00 0.00% | 3,649,370.87 2.15% | 166,195,807.20 97.85% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 169,845,178.00 2.78% |
| MILWAUKEE - UBS A&Q 2637239 | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 282,462,261.40 100.00% | 0.00 0.00% | 282,462,261.40 4.62% |
| MILWAUKEE-DFA 2637848 | 0.00 0.00% | 0.00 0.00% | 183,042,752.60 100.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 183,042,752.60 3.00% |
| MILWAUKEE-BAIRD 2674604 | 0.00 0.00% | 32,767,152.85 36.14% | 0.00 0.00% | 58,396,988.38 64.40% | 0.00 0.00% | -490,340.69 -0.54% | 90,673,800.54 1.48% |
| MILWAUKEE - BLACKROCK R1000V 4472746 | 0.00 0.00% | 0.00 0.00% | 200,295,501.00 100.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 200,295,501.00 3.28% |
| MILWAUKEE-LOOMIS SAYLE CME01 | 18,883,192.16 3.84% | 0.00 0.00% | 4,922,692.54 1.00% | 680,549,789.70 138.36% | -204,396,062.50 -41.55% | -8,087,177.81 -1.64% | 491,872,434.10 8.05% |
| MILWAUKEE-BRANDES INT'L EQUITY CME03 | 4,259,100.25 1.38% | 0.00 0.00% | 302,631,357.10 98.01% | 0.00 0.00% | 2,158,166.31 0.70% | -270,735.17 -0.09% | 308,777,888.50 5.05% |
| MILWAUKEE-REAMS CME04 | 115,762,389.30 15.18% | 0.00 0.00% | 0.00 0.00% | 879,703,769.80 115.36% | 1,330,280.13 0.17% | -234,237,063.70 -30.72% | 762,559,375.50 12.48% |
| MILWAUKEE-BLAIR CME05 | 9,607,777.26 4.30% | 0.00 0.00% | 216,318,913.10 96.73% | 0.00 0.00% | 1,060,841.49 0.47% | -3,362,851.26 -1.50% | 223,624,680.60 3.66% |
| MILWAUKEE-MFS CME12 | 3,214,328.85 1.60% | 0.00 0.00% | 197,201,251.10 98.20% | 0.00 0.00% | 401,371.35 0.20% | 0.00 0.00% | 200,816,951.30 3.29% |

Monthly Board Report

31-Mar-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-POLEN 2644553 | 0.00 0.00% | 4,325,954.25 3.78% | 110,016,104.30 96.22% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 114,342,058.60 1.87% |
| MILWAUKEE - PRINCIPAL DRA -SL 2677436 | 0.00 0.00% | 0.00 0.00% | 187,504,316.00 100.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 187,504,316.00 3.07% |
| MILWAUKEE-BLACKROCK GLOBAL-SL 2683493 | 0.00 0.00% | 0.00 0.00% | 248,848,704.80 100.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 248,848,704.80 4.07% |
| 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 - ABBOTT 2025 / 4430172 4430172 | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 1,800,000.00 100.00% | 0.00 0.00% | 1,800,000.00 0.03% |
| 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 1.70% |
| MILWAUKEE-APTITUDE / 4479682 4479682 | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 197,038,573.60 100.00% | 0.00 0.00% | 197,038,573.60 3.22% |
| 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 | 523,155.09 0.36% | 0.00 0.00% | 145,753,791.60 99.66% | 0.00 0.00% | 0.00 0.00% | -23,057.07 -0.02% | 146,253,889.60 2.39% |
| MILWAUKEE-PRIVATE EQUITY MULTIPLE | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 754,610,496.00 100.00% | 0.00 0.00% | 754,610,496.00 12.35% |
| MILWAUKEE-REAL ESTATE MULTIPLE | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 491,059,399.08 100.00% | 0.00 0.00% | 491,059,399.08 8.04% |
| MILWAUKEE - BLACKROCK US G-SL MULTIPLE | 0.00 0.00% | 0.00 0.00% | 0.00 0.00% | 428,793,372.90 100.00% | 0.00 0.00% | 0.00 0.00% | 428,793,372.90 7.02% |

Monthly Board Report

31-Mar-25

Account number COMALL

CITY OF MILW ALL ACCTS

Page 3 of 3

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 |
|---------------------------------|-----------------------|-----------------------------|-------------------------|-------------------------|---------------------------------|---------------------------|---|
| Total for consolidation | 152,249,942.91 | 181,517,281.65 | 2,437,377,470.37 | 2,047,443,920.78 | 1,538,565,326.86 | -246,471,225.70 | 6,110,682,716.83 |
| % for consolidation | 2.49% | 2.97% | 39.89% | 33.51% | 25.18% | -4.03% | 100.00% |

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

IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. For more information about this notice, see <http://www.northerntrust.com/circular230>

**Employees' Retirement System
Securities Lending Income and Expenses: 2025
As of MARCH 31, 2025**

| Date | Income From Lending | Amounts Expended | | Balance |
|-------------------------|--------------------------------|-------------------------|-------------------------------------|---------------------|
| | | Fees | Administrative Transfers | |
| Balance 12-31-24 | | | | \$919,258.43 |
| 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 |
| 03/05/25 | 264.40 | - | - | 121,979.80 |
| 03/17/25 | 61,580.62 | 12,311.07 | | 171,249.35 |
| Current Totals | \$213,231.68 | \$41,240.76 | \$920,000.00 | \$171,249.35 |

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

MERS PERFORMANCE ESTIMATES
March 31, 2025

| Account | 2024 Return | Jan 2025 | Feb 2025 | Mar 2025 | 1st Quarter 2025 |
|---|---------------|--------------|---------------|---------------|------------------|
| Northern Trust S&P 500 Index | 25.00% | 2.78% | -1.30% | -5.63% | -4.27% |
| S&P 500 | <u>25.02%</u> | <u>2.78%</u> | <u>-1.30%</u> | <u>-5.63%</u> | <u>-4.27%</u> |
| Difference | -0.02% | 0.00% | 0.00% | 0.00% | 0.00% |
| BlackRock Russell 1000 Value Index | 14.38% | 4.63% | 0.40% | -2.77% | 2.14% |
| Russell 1000 Value | <u>14.37%</u> | <u>4.63%</u> | <u>0.41%</u> | <u>-2.78%</u> | <u>2.14%</u> |
| Difference | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% |
| DFA US Large Cap Value | 13.84% | 4.55% | 0.02% | -2.36% | 2.11% |
| Russell 1000 Value | <u>14.37%</u> | <u>4.63%</u> | <u>0.41%</u> | <u>-2.78%</u> | <u>2.14%</u> |
| Difference | -0.53% | -0.07% | -0.38% | 0.42% | -0.02% |
| Polen | 16.07% | 4.56% | -2.33% | -7.76% | -5.80% |
| S&P 500 | <u>25.02%</u> | <u>2.78%</u> | <u>-1.30%</u> | <u>-5.63%</u> | <u>-4.27%</u> |
| Difference | -8.95% | 1.78% | -1.02% | -2.13% | -1.53% |
| Earnest | 8.19% | 4.31% | -3.57% | -3.88% | -3.31% |
| Russell MidCap | <u>15.34%</u> | <u>4.25%</u> | <u>-2.84%</u> | <u>-4.63%</u> | <u>-3.40%</u> |
| Difference | -7.15% | 0.06% | -0.73% | 0.76% | 0.09% |
| DFA US Small Cap Value | 7.87% | 2.81% | -5.11% | -5.72% | -8.03% |
| Russell 2000 Value | <u>8.05%</u> | <u>2.05%</u> | <u>-3.83%</u> | <u>-6.00%</u> | <u>-7.74%</u> |
| Difference | -0.19% | 0.76% | -1.28% | 0.28% | -0.28% |
| Brandes | 7.09% | 4.62% | 4.81% | 0.66% | 10.38% |
| MSCI EAFE | <u>3.82%</u> | <u>5.26%</u> | <u>1.94%</u> | <u>-0.40%</u> | <u>6.86%</u> |
| Difference | 3.27% | -0.63% | 2.87% | 1.07% | 3.52% |
| William Blair | 3.44% | 3.66% | -1.03% | -2.53% | 0.00% |
| MSCI ACWI ex US | <u>6.09%</u> | <u>4.05%</u> | <u>1.40%</u> | <u>-0.14%</u> | <u>5.36%</u> |
| Difference | -2.65% | -0.39% | -2.43% | -2.39% | -5.36% |
| DFA Int'l Small Cap Value | 7.89% | 3.56% | 2.95% | 3.51% | 10.35% |
| MSCI EAFE Small Cap | <u>1.82%</u> | <u>3.45%</u> | <u>-0.29%</u> | <u>0.53%</u> | <u>3.69%</u> |
| Difference | 6.07% | 0.11% | 3.24% | 2.98% | 6.67% |
| AQR | 6.62% | 2.81% | -0.97% | -0.55% | 1.25% |
| MSCI EM | <u>7.50%</u> | <u>1.79%</u> | <u>0.48%</u> | <u>0.63%</u> | <u>2.93%</u> |
| Difference | -0.89% | 1.02% | -1.45% | -1.18% | -1.68% |
| BlackRock Global Alpha Tilts | 18.98% | 3.29% | -0.57% | -3.56% | -0.95% |
| MSCI ACWI | <u>17.49%</u> | <u>3.36%</u> | <u>-0.60%</u> | <u>-3.95%</u> | <u>-1.32%</u> |
| Difference | 1.49% | -0.07% | 0.03% | 0.39% | 0.37% |
| MFS | 11.87% | 3.33% | -1.75% | -4.73% | -3.28% |
| MSCI ACWI | <u>17.49%</u> | <u>3.36%</u> | <u>-0.60%</u> | <u>-3.95%</u> | <u>-1.32%</u> |
| Difference | -5.62% | -0.03% | -1.14% | -0.78% | -1.95% |
| BlackRock Gov't Bond Index | 0.79% | 0.51% | 2.15% | 0.23% | 2.91% |
| Bloomberg Gov't Bond | <u>0.62%</u> | <u>0.52%</u> | <u>2.14%</u> | <u>0.23%</u> | <u>2.91%</u> |
| Difference | 0.16% | 0.00% | 0.00% | 0.00% | 0.00% |
| Reams | 1.76% | 0.52% | 2.40% | -0.03% | 2.91% |
| Bloomberg US Aggregate | <u>1.25%</u> | <u>0.53%</u> | <u>2.20%</u> | <u>0.04%</u> | <u>2.78%</u> |
| Difference | 0.51% | -0.01% | 0.20% | -0.07% | 0.13% |
| Loomis Sayles | 5.26% | 0.93% | 1.50% | -0.09% | 2.35% |
| Bloomberg US Aggregate | <u>1.25%</u> | <u>0.53%</u> | <u>2.20%</u> | <u>0.04%</u> | <u>2.78%</u> |
| Difference | 4.01% | 0.40% | -0.70% | -0.13% | -0.43% |
| UBS | 10.57% | 0.82% | 0.42% | 0.20% | 1.44% |
| SOFR + 4% | <u>9.31%</u> | <u>0.70%</u> | <u>0.66%</u> | <u>0.69%</u> | <u>2.06%</u> |
| Difference | 1.26% | 0.12% | -0.24% | -0.49% | -0.62% |
| Aptitude | 13.15% | 1.71% | -0.42% | -0.83% | 0.44% |
| SOFR + 4% | <u>9.31%</u> | <u>0.70%</u> | <u>0.66%</u> | <u>0.69%</u> | <u>2.06%</u> |
| Difference | 3.84% | 1.02% | -1.08% | -1.52% | -1.62% |
| Principal | 3.28% | 1.98% | 0.69% | 0.69% | 3.39% |
| Blended Benchmark | <u>4.21%</u> | <u>2.74%</u> | <u>0.99%</u> | <u>0.94%</u> | <u>4.73%</u> |
| Difference | -0.93% | -0.77% | -0.30% | -0.25% | -1.34% |
| Baird | 5.16% | 0.47% | 0.53% | 0.37% | 1.37% |
| Bloomberg Govt/Credit 1-3 Year | <u>4.36%</u> | <u>0.46%</u> | <u>0.70%</u> | <u>0.46%</u> | <u>1.63%</u> |
| Difference | 0.80% | 0.02% | -0.17% | -0.09% | -0.25% |
| Total MERS | 6.85% | 1.76% | 0.45% | -1.05% | 1.14% |

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

March 31, 2025

| | | Target | Market Value | Allocation |
|--|--|--------------------|-------------------------|----------------|
| EQUITY | | | | |
| Public Equity | | | | |
| Domestic | | | | |
| Passive Large Cap Equity | Northern Trust (S&P 500) | 3.45% | \$ 196,996,113 | 3.27% |
| | BlackRock (Russell 1000 Value) | 3.45% | \$ 200,295,501 | 3.33% |
| Sub-Total Passive Large Cap Equity | | 6.90% | \$ 397,291,613 | 6.60% |
| Active Large Cap Equity | Polen (S&P 500) | 1.94% | \$ 114,342,059 | 1.90% |
| | DFA (Russell 1000 Value) | 2.46% | \$ 146,253,890 | 2.43% |
| Sub-Total Active Large Cap Equity | | 4.40% | \$ 260,595,948 | 4.33% |
| Active Mid/Small Cap Equity | Earnest Partners (Russell MidCap) | 3.20% | \$ 169,845,178 | 2.82% |
| | DFA (Russell 2000 Value) | 3.05% | \$ 183,042,753 | 3.04% |
| Sub-Total Active Mid/Small Cap Equity | | 6.24% | \$ 352,887,931 | 5.86% |
| Total Domestic | | 17.55% | \$ 1,010,775,492 | 16.79% |
| International | | | | |
| Active International Equity | Brandes (MSCI EAFE) | 5.14% | \$ 311,599,202 | 5.18% |
| | William Blair (MSCI ACWI ex US) | 3.91% | \$ 223,624,681 | 3.71% |
| | DFA (MSCI EAFE Small Cap) | 2.84% | \$ 171,219,175 | 2.84% |
| | AQR (MSCI EM) | 1.76% | \$ 103,038,658 | 1.71% |
| Total International | | 13.65% | \$ 809,481,716 | 13.44% |
| Global | | | | |
| Active Global Equity | BlackRock (MSCI ACWI) | 4.29% | \$ 248,848,705 | 4.13% |
| | MFS (MSCI ACWI) | 3.51% | \$ 200,816,951 | 3.34% |
| Total Global | | 7.80% | \$ 449,665,656 | 7.47% |
| Total Public Equity | | 39.00% | \$ 2,269,922,864 | 37.70% |
| Private Equity | | | | |
| | Abbott Capital (Russell 3000 Quarter Lag + 2%) | 4.20% | \$ 297,004,244 | 4.93% |
| | Mesirov (Russell 3000 Quarter Lag + 2%) | 4.20% | \$ 291,715,979 | 4.84% |
| | Neuberger Berman (Russell 3000 Quarter Lag + 2%) | 1.80% | \$ 77,506,846 | 1.29% |
| | Apogem (Russell 3000 Quarter Lag + 2%) | 1.80% | \$ 101,223,427 | 1.68% |
| Total Private Equity | | 12.00% | \$ 767,450,496 | 12.75% |
| TOTAL EQUITY (Public Equity + Private Equity) | | 51.00% | \$ 3,037,373,360 | 50.45% |
| FIXED INCOME & ABSOLUTE RETURN | | | | |
| Fixed Income | | | | |
| Cash | | 1.00% | \$ 140,774,804 | 2.34% |
| Passive Fixed Income | BlackRock (Bloomberg US Government) | 7.22% | \$ 428,793,373 | 7.12% |
| Active Fixed Income | Reams (Bloomberg US Aggregate) | 12.83% | \$ 762,560,371 | 12.66% |
| | Loomis Sayles (Bloomberg US Aggregate) | 7.95% | \$ 491,872,662 | 8.17% |
| Sub-Total Active Fixed Income | | 20.78% | \$ 1,254,433,033 | 20.83% |
| Total Fixed Income | | 29.00% | \$ 1,824,001,210 | 30.29% |
| Absolute Return | | | | |
| | Aptitude (SOFR + 4%) | 3.00% | \$ 195,396,976 | 3.25% |
| | UBS (SOFR + 4%) | 4.00% | \$ 283,029,926 | 4.70% |
| Total Absolute Return | | 7.00% | \$ 478,426,902 | 7.95% |
| TOTAL FIXED INCOME & ABSOLUTE RETURN | | 36.00% | \$ 2,302,428,111 | 38.24% |
| REAL ASSETS | | | | |
| Private Real Estate - Core | JP Morgan (NFI-ODCE) | 2.50% | \$ 98,244,586 | 1.63% |
| | Morgan Stanley (NFI-ODCE) | 2.70% | \$ 146,952,302 | 2.44% |
| | LaSalle (NFI-ODCE) | 2.30% | \$ 106,437,440 | 1.77% |
| | Prologis (NFI-ODCE) | 1.30% | \$ 82,842,661 | 1.38% |
| | Harrison Street (NFI-ODCE) | 0.90% | \$ 50,224,272 | 0.83% |
| Sub-Total Private Real Estate - Core | | 9.70% | \$ 484,701,260 | 8.05% |
| Private Real Estate - Non-Core | Non-Core Real Estate (NFI-ODCE) | 0.00% | \$ 9,076,468 | 0.15% |
| Public Real Assets | Principal (Blended Benchmark) | 3.30% | \$ 187,504,316 | 3.11% |
| TOTAL REAL ASSETS | | 13.00% | \$ 681,282,044 | 11.31% |
| TOTAL ERS | | | \$ 6,021,083,515 | 100.00% |
| Total City Reserve Fund | | R. W. Baird | 90,673,801 | |

PROJECTED TARGET ALLOCATIONS

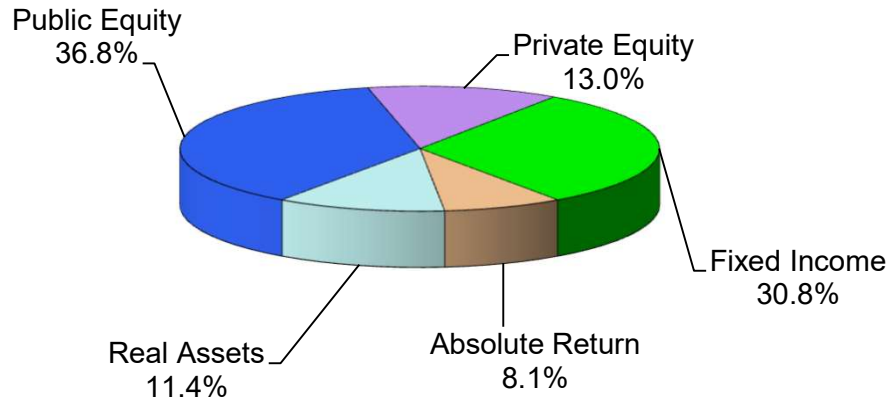
Apr 15, 2025

| | | Target* | Market Value | Allocation |
|--|--|--------------------|-------------------------|----------------|
| EQUITY | | | | |
| Public Equity | | | | |
| Domestic | | | | |
| Passive Large Cap Equity | Northern Trust (S&P 500) | 3.19% | \$ 189,543,495 | 3.20% |
| | BlackRock (Russell 1000 Value) | 3.19% | \$ 189,352,598 | 3.20% |
| | Sub-Total Passive Large Cap Equity | 6.37% | \$ 378,896,093 | 6.40% |
| Active Large Cap Equity | Polen (S&P 500) | 1.79% | \$ 109,606,724 | 1.85% |
| | DFA (Russell 1000 Value) | 2.28% | \$ 136,623,655 | 2.31% |
| | Sub-Total Active Large Cap Equity | 4.06% | \$ 246,230,378 | 4.16% |
| Active Mid/Small Cap Equity | Earnest Partners (Russell MidCap) | 2.95% | \$ 160,095,681 | 2.70% |
| | DFA (Russell 2000 Value) | 2.81% | \$ 166,666,597 | 2.81% |
| | Sub-Total Active Mid/Small Cap Equity | 5.76% | \$ 326,762,277 | 5.52% |
| Total Domestic | | 16.20% | \$ 951,888,749 | 16.08% |
| International | | | | |
| Active International Equity | Brandes (MSCI EAFE) | 4.74% | \$ 305,719,918 | 5.16% |
| | William Blair (MSCI ACWI ex US) | 3.61% | \$ 225,006,990 | 3.80% |
| | DFA (MSCI EAFE Small Cap) | 2.62% | \$ 159,956,228 | 2.70% |
| | AQR (MSCI EM) | 1.63% | \$ 98,325,417 | 1.66% |
| Total International | | 12.60% | \$ 789,008,552 | 13.33% |
| Global | | | | |
| Active Global Equity | BlackRock (MSCI ACWI) | 3.96% | \$ 241,707,366 | 4.08% |
| | MFS (MSCI ACWI) | 3.24% | \$ 194,877,329 | 3.29% |
| Total Global | | 7.20% | \$ 436,584,695 | 7.37% |
| Total Public Equity | | 36.00% | \$ 2,177,481,996 | 36.78% |
| Private Equity | | | | |
| | Abbott Capital (Russell 3000 Quarter Lag + 2%) | 3.85% | \$ 297,004,244 | 5.02% |
| | Mesirow (Russell 3000 Quarter Lag + 2%) | 3.85% | \$ 291,715,979 | 4.93% |
| | Neuberger Berman (Russell 3000 Quarter Lag + 2%) | 1.65% | \$ 77,506,846 | 1.31% |
| | Apogem (Russell 3000 Quarter Lag + 2%) | 1.65% | \$ 100,811,026 | 1.70% |
| Total Private Equity | | 11.00% | \$ 767,038,095 | 12.95% |
| TOTAL EQUITY (Public Equity + Private Equity) | | 47.00% | \$ 2,944,520,091 | 49.73% |
| FIXED INCOME & ABSOLUTE RETURN | | | | |
| Fixed Income | | | | |
| Cash | | | | |
| | | 1.00% | \$ 123,594,995 | 2.09% |
| Passive Fixed Income | BlackRock (Bloomberg US Government) | 8.00% | \$ 440,354,691 | 7.44% |
| Active Fixed Income | Reams (Bloomberg US Aggregate) | 14.20% | \$ 775,562,292 | 13.10% |
| | Loomis Sayles (Bloomberg US Aggregate) | 8.81% | \$ 485,986,948 | 8.21% |
| | Sub-Total Active Fixed Income | 23.00% | \$ 1,261,549,241 | 21.31% |
| Total Fixed Income | | 32.00% | \$ 1,825,498,927 | 30.83% |
| Absolute Return | | | | |
| | Aptitude (SOFR + 4%) | 3.86% | \$ 195,396,976 | 3.30% |
| | UBS (SOFR + 4%) | 5.14% | \$ 283,029,926 | 4.78% |
| Total Absolute Return | | 9.00% | \$ 478,426,902 | 8.08% |
| TOTAL FIXED INCOME & ABSOLUTE RETURN | | 41.00% | \$ 2,303,925,829 | 38.91% |
| REAL ASSETS | | | | |
| Private Real Estate - Core | JP Morgan (NFI-ODCE) | 2.24% | \$ 93,568,730 | 1.58% |
| | Morgan Stanley (NFI-ODCE) | 2.42% | \$ 146,952,302 | 2.48% |
| | LaSalle (NFI-ODCE) | 2.06% | \$ 107,440,232 | 1.81% |
| | Prologis (NFI-ODCE) | 1.17% | \$ 83,091,189 | 1.40% |
| | Harrison Street (NFI-ODCE) | 0.81% | \$ 50,224,272 | 0.85% |
| | Sub-Total Private Real Estate - Core | 8.70% | \$ 481,276,725 | 8.13% |
| Private Real Estate - Non-Core | Non-Core Real Estate (NFI-ODCE) | 0.00% | \$ 9,082,737 | 0.15% |
| Public Real Assets | Principal (Blended Benchmark) | 3.30% | \$ 182,128,766 | 3.08% |
| TOTAL REAL ASSETS | | 12.00% | \$ 672,488,228 | 11.36% |
| TOTAL ERS | | | \$ 5,920,934,147 | 100.00% |
| Total City Reserve Fund | | R. W. Baird | 90,681,793 | |

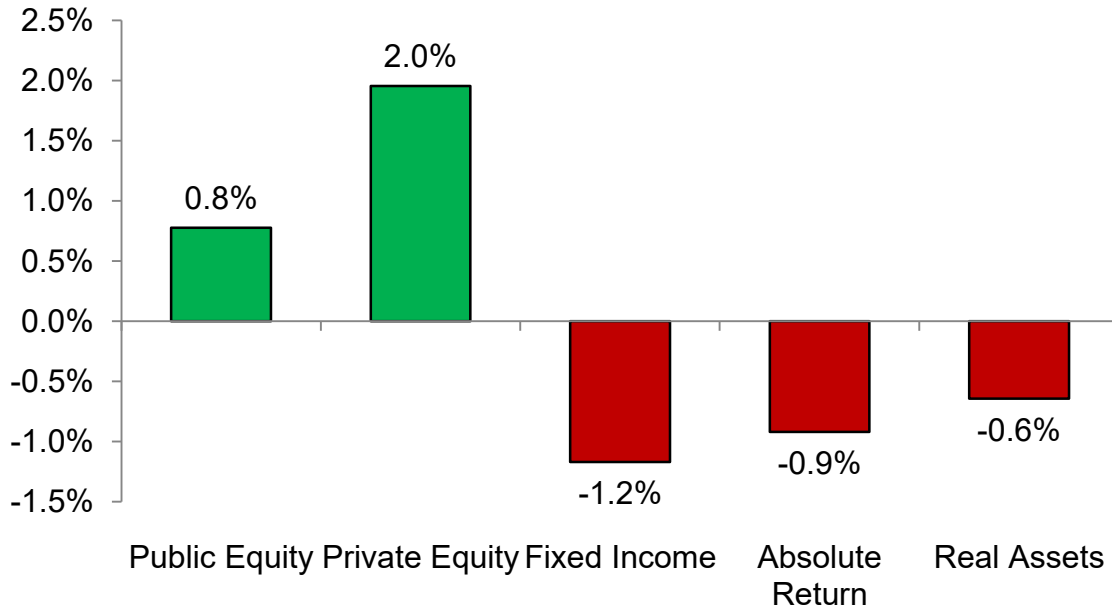
* Reflects targets approved at April 10, 2025 Investment Committee Meeting

PROJECTED VERSUS POLICY ALLOCATIONS

Asset Mix Using Projected Balances



Asset Allocation vs. Targets Approved April 10, 2025



YTD Market Value Change

| | | | |
|---|-----------------------|------------------|------------------|
| December 31, 2024 Market Value including City Reserve & PABF Accounts | | | \$ 5,946,620,135 |
| Monthly Cash Outflows thru | <u>April 15, 2025</u> | | |
| Retiree Payroll Expense | | \$ (121,324,685) | |
| PABF Payroll Expense | | \$ - | |
| Expenses Paid | | \$ (4,650,553) | |
| GPS Benefit Payments | | \$ (1,590,213) | |
| Sub-Total Monthly Cash Outflows | | | \$ (127,565,451) |
| Monthly Cash Inflows thru | <u>April 15, 2025</u> | | |
| Contributions | | \$ 220,765,415 | |
| PABF Contribution | | \$ - | |
| Sub-Total Monthly Contributions | | | \$ 220,765,415 |
| Capital Market Gain/(Loss) | | | \$ (28,204,158) |
| Value including City Reserve & PABF Accounts as of | <u>April 15, 2025</u> | | \$ 6,011,615,940 |
| Less City Reserve Account ¹ | | | \$ 90,681,793 |
| Less PABF Fund ² | | | \$ 2,496 |
| Net Projected ERS Fund Value as of | <u>April 15, 2025</u> | | \$ 5,920,931,652 |

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 4/16/2025

(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> | |
|---|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| Beginning Cash Account Balance | | | | | | | | | | | | | |
| Townsend Cash Account | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash Contribution Account | - | - | - | - | - | - | - | - | - | - | - | - | |
| Milwaukee Cash Account | 34,353 | 195,240 | 158,015 | 139,991 | | | | | | | | | |
| Total Cash Available | 34,353 | 195,240 | 158,015 | 139,991 | | | | | | | | | |
| Less: Estimated Cash Needs for non-Investment Outflows | 41,500 | 41,500 | 41,500 | 41,500 | | | | | | | | | |
| Cash Available for Other Outflows | (7,147) | 153,740 | 116,515 | 98,491 | | | | | | | | | |
| For Monthly Cash Outflows of: | | | | | | | | | | | | | |
| | <u>Jan-2025</u> | <u>Feb-2025</u> | <u>Mar-2025</u> | <u>Apr-2025</u> | <u>May-2025</u> | <u>Jun-2025</u> | <u>Jul-2025</u> | <u>Aug-2025</u> | <u>Sep-2025</u> | <u>Oct-2025</u> | <u>Nov-2025</u> | <u>Dec-2025</u> | <u>Total 2025</u> |
| Retiree Payroll Expense | (40,813) | (40,842) | (41,260) | (41,221) | (41,322) | (41,424) | (41,527) | (41,629) | (41,732) | (41,835) | (41,939) | (42,042) | (497,586) |
| Normal Retirement Payroll | (40,298) | (40,408) | (40,619) | (40,721) | (40,822) | (40,924) | (41,027) | (41,129) | (41,232) | (41,335) | (41,439) | (41,542) | (491,496) |
| Retiree Lump Sum Payments | (516) | (434) | (641) | (500) | (500) | (500) | (500) | (500) | (500) | (500) | (500) | (500) | (6,090) |
| Real Estate Capital Calls | (12,520) | - | - | - | - | - | - | - | - | - | - | - | (12,520) |
| Private Equity Capital Calls | (8,260) | (15,113) | (4,839) | (849) | - | - | - | - | - | - | - | - | (29,061) |
| Expenses Paid through City | (2,044) | (700) | (1,907) | (986) | (2,044) | (2,044) | (2,044) | (2,044) | (2,044) | (2,044) | (2,044) | (2,044) | (21,989) |
| PABF Payroll | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-Total Monthly Cash Outflows | (63,637) | (56,655) | (48,005) | (43,055) | (43,366) | (43,468) | (43,571) | (43,673) | (43,776) | (43,879) | (43,983) | (44,086) | (561,155) |
| For Monthly Cash Inflows: | | | | | | | | | | | | | |
| Sponsoring Agency and Employee Contribution | 3,917 | 2,634 | 2,602 | 2,609 | 2,615 | 2,622 | 3,917 | 2,628 | 2,635 | 2,641 | 2,648 | 2,655 | 34,123 |
| Real Estate Distributions | 5,561 | - | 61 | 4,812 | - | - | - | - | - | - | - | - | 10,434 |
| Private Equity Distributions | 4,304 | 4,931 | 8,995 | 412 | - | - | - | - | - | - | - | - | 18,643 |
| Miscellaneous Income | 219 | 865 | 616 | 610 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 5,510 |
| Security Lending Transfer | 920 | - | - | - | - | - | - | - | - | - | - | - | 920 |
| City and Agency Required Contribution | 209,603 | - | 706 | - | - | - | - | - | - | - | - | - | 210,309 |
| PABF Inflow | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-Total Monthly Cash Inflows | 224,524 | 8,430 | 12,980 | 8,443 | 3,015 | 3,022 | 4,317 | 3,028 | 3,035 | 3,041 | 3,048 | 3,055 | 279,938 |
| Net Monthly Cash Inflows/(Outflows) Before Withdrawals | 160,887 | (48,225) | (35,025) | (34,612) | (40,351) | (40,447) | (39,254) | (40,645) | (40,741) | (40,838) | (40,935) | (41,032) | (281,217) |
| Net Monthly Cash Surplus (Need) | 153,740 | 105,515 | 81,491 | 63,879 | (40,351) | (40,447) | (39,254) | (40,645) | (40,741) | (40,838) | (40,935) | (41,032) | 80,383 |
| Monthly Cash Withdrawals (Additions) | | | | | | | | | | | | | |
| AQR | | | | | | | | | | | | | |
| BlackRock Global Alpha Tilts | | | | | | | | | | | | | |
| BlackRock Russell 1000 Value Index | | | | (38,000) | | | | | | | | | |
| BlackRock US Government Bond Index | | | | | | | | | | | | | |
| Brandes | | 11,000 | 11,000 | 13,000 | | | | | | | | | |
| Dimensional Fund Advisors US Large Cap | | | | | | | | | | | | | |
| Dimensional Fund Advisors International | | | 6,000 | 10,000 | | | | | | | | | |
| Dimensional Fund Advisors US Small Cap | | | | | | | | | | | | | |
| Earnest | | | | | | | | | | | | | |
| Loomis Sayles | | | | | | | | | | | | | |
| MFS | | | | | | | | | | | | | |
| Northern Trust S&P 500 Index | | | | | | | | | | | | | |
| Polen | | | | | | | | | | | | | |
| Principal | | | | | | | | | | | | | |
| Reams | | | | (20,000) | | | | | | | | | |
| Transition Account | | | | | | | | | | | | | |
| UBS A&Q | | | | | | | | | | | | | |
| Goldman/Aptitude | | | | | | | | | | | | | |
| William Blair | | | | | | | | | | | | | |
| Sub-Total Monthly Cash Withdrawals | - | 11,000 | 17,000 | (35,000) | | | | | | | | | |
| Estimated Month-End Cash Balance | | | | | | | | | | | | | |
| Cash Available | 153,740 | 116,515 | 98,491 | 28,879 | | | | | | | | | |
| Estimated Cash Needs for non-Investment Outflows | 41,500 | 41,500 | 41,500 | 41,500 | | | | | | | | | |
| Total Cash Estimated on Hand For Next Month | 195,240 | 158,015 | 139,991 | 70,379 | | | | | | | | | |