Prilago. · PDF p.2 Excerpt

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

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

ANNUITY AND PENSION BOARD

as of 12/31/2025

Elected Representatives – Active Members
Matthew Bell
Justin DeCleene
Timothy Heling

Elected Representatives – Retirees
Thomas Klusman, Retired

Appointed by the President of the Common Council
Nik Kovac, City of Milwaukee Budget & Management Director
Deborah Ford, Retired
Rudolph Konrad, Retired

Ex-Officio Member
Bill Christianson, City of Milwaukee Comptroller

ADMINISTRATIVE PERSONNEL

as of 12/31/2025

Bernard J. Allen - Executive Director and Secretary

Melody Johnson - Deputy Director

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

Daniel Gopalan, CPA – Chief Financial Officer

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

Evan Goyke – Legal Advisor, City of Milwaukee Attorney

INVESTMENT MANAGERS

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

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

CONSULTANTS

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

MEDICAL COUNCIL

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

Please check that your Beneficiary Designation is current.

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