

**ANNUAL MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employees' Retirement System)
TUESDAY, JANUARY 28, 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.

ANNUAL MEETING

- I. Introduction of New Board Member.
- II. Officers for 2025.
 - A. Election of Chair.
 - B. Election of Vice-Chair.
- III. Approval of Minutes.
 - A. Regular Meeting Held December 17, 2024.
- IV. Chief Investment Officer Report.
- V. Legislative Committee Report.
- VI. New Business.
 - A. Authorization to Sign Vouchers.
 - B. Retirements, Death Claims, and Refunds (December).
 - C. Conference Requests – January 28, 2025 Board Meeting.
 - D. Approval of 2024 Securities Lending Budget.
 - E. Annual Obligation of Trustees and ERS Officers to Submit Annual Statement of Economic Interest.
 - F. Approval of Resolution for Annuity & Pension Board Member Molly King.
- VII. Medical Reports.
 - A. All Duty & Ordinary Disability Applications & Re-examinations (January).
- VIII. Unfinished Business.
 - A. Pending Legal Opinions and Service Requests Report.
 - B. Pending Legislation Report.
 - C. Executive Director's Report – Inventory of ERS Projects.
 - D. Approval of Legislative Audit Bureau Invoice.
 - E. Approval of 2025 A&O Committee Audit Charter.

IX. Informational.

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

- A. Pending Litigation Report.
- B. Conferences.
- C. Class Action Income 2024.
- D. Minutes of the Administration & Operations Committee Meeting Held December 12, 2024.
- E. Copies of the Board Rules and Regulations and ERS Ethics Policy.
- F. Report on Bills.
- G. Deployment of Assets.
- H. Securities Lending Revenue and Budget Report.
- I. Preliminary Performance Report and Asset Allocation.
- J. ERS Holdings Report.

MEETING REMINDERS

INVESTMENT COMMITTEE MEETING OF THE ANNUITY AND PENSION BOARD

THURSDAY, FEBRUARY 13, 2025 – 9:00 A.M.
789 N. WATER ST.

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, FEBRUARY 25, 2025 – 9:00 A.M.
789 N. WATER ST.

I.

INTRODUCTION OF NEW BOARD MEMBER

Mr. Justin DeCleene

II.

OFFICERS FOR 2025

- A. Election of Chair.
- B. Election of Vice-Chair.

III.

APPROVAL OF MINUTES

- A. Regular Meeting Held December 17, 2024.

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

Minutes of the Regular Meeting
held December 17, 2024 via teleconference

The meeting was called to order at 9:03 a.m.

Board Members Present: Matthew Bell, Chair
 Bill Christianson
 Timothy Heling
 Molly King
 Thomas Klusman
 Rudolph Konrad

Board Members No Present: Deborah Ford (arrived at 9:05 a.m.)
 Nik Kovac (arrived at 9:21 a.m.)

Retirement System Staff Present: Jerry Allen, Executive Director
 Melody Johnson, Deputy 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.
 Daniel Gopalan, Chief Financial Officer
 Gust Petropoulos, Deputy Director – Disability
 Mary Turk, Business Operations Analyst
 Jan Wills, Board Stenographer

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

Regular Meeting.

Approval of Minutes.

Regular Meeting Held November 26, 2024. It was moved by Mr. Bell, seconded by Mr. Christianson, and unanimously carried, to approve the Regular Meeting Held November 26, 2024.

Chief Investment Officer Report. Mr. Sauer noted the Fund value as of November 30, 2024 was \$5.99 billion. He said the Fund return of 1.9% in November, net of fees, underperformed by approximately two basis points. Mr. Sauer said the primary relative performance driver was Public Equity Style Bias, detracting eight basis points, primarily from the Fund's International bias, partially offset by a benefit from the Small bias. He noted for Manager Selection, Aptitude added seven basis points, up 2.8% versus 0.7% for the benchmark. Mr. Sauer said the Fund has

underperformed the benchmark in the year-to-date, one-year, and five-year time periods, while outperforming in the longer time periods. He said as of December 16, 2024, the Fund return is down 0.7% month-to-date, bringing the year-to-date return to up 8.0%, net of fees, and the Fund value to \$5.95 billion. Mr. Sauer noted seven out of 15 active mandates are outperforming year-to-date. He said the Fixed Income, Absolute Return and Real Assets asset classes are outperforming their respective benchmarks year-to-date. Mr. Sauer said year-to-date, the Fund has seen a change in the value of investments of \$470.7 million, paid benefits and expenses of \$496.0 million, and has received contributions of \$244.3 million. He concluded this month's benefits will be paid out of the cash balances and there are no redemptions this month. Discussion ensued.

Mr. Silber said Staff is pleased to have the Fund in a position to meet or exceed the Fund's discount rate and are also comfortable with the asset allocation and cash and liquidity levels. He noted tomorrow the Fed is expected to lower short-term interest rates by another 25 basis points and it could be a market-moving event up or down depending on the Fed's 2025 forecasts for interest rates. He added the Fund's performance and relative performance still look good over the long-term, and the underperformance in the short-term is largely due to how Private Equity is benchmarked. Mr. Silber commented the Private Equity program is better than the median compared to peers based on IRR and TVPI performance. Discussion ensued.

Investment Committee Report. Mr. Klusman said at its December 5th meeting, Callan presented a Glide Path Analysis that they prepared for the Committee. He said that while no decisions were made, there was an excellent discussion about Act 12's impact on the Fund. Mr. Klusman noted the Committee provided valuable feedback, and Callan plans to work with Staff to analyze additional de-risking glide path scenarios to present to the Committee at its February meeting. He said that Staff also provided a performance update for the Fund. Mr. Klusman concluded that there were no approval items at this meeting.

Administration & Operations Committee Report. Mr. Heling stated the Administration & Operations Committee met December 12 and had three items on the agenda. He said the first item was the A&O Committee Audit Charter and Internal Audit Charter. Mr. Heling noted no recommendations were made as they are waiting for a City Attorney opinion, but there was discussion on the LAB (Legislative Audit Bureau) taking over the external audits from Baker Tilly. He said Mr. Gopalan would be giving an ACFR report at this meeting. Mr. Allen stated drafts of both the A&O Committee Audit Charter and Internal Audit Charter are in the Board packets. He said there was just a date change on the Internal Audit Charter and both charters were last updated in June. Mr. Heling also stated Mr. Shober gave a presentation on the IT Projects Portfolio. Mr. Heling said the last agenda item was the Organizational/Personnel Update and the ERS has no vacancies. Discussion ensued.

Approval of A&O Committee Audit Charter and Internal Audit Charter. Mr. Allen said both charters were approved last June with date changes and he reiterated they are still waiting for the City Attorney opinion. No approvals were made at the December 17, 2024 meeting.

New Business.

Retirements, Death Claims, and Refunds (November). Mr. Allen presented the following activity for the month of November 2024.

Administrative Withdrawal	\$20,991.05
Full Refund	\$121,163.67
Active Death Benefits reported	\$0.00
Deferred Death	\$0.00
Deferred Death-Member Only Refund	\$3,494.76
Ordinary Death Benefits reported	\$0.00
Retired Death Benefits reported	\$15,340.71
Survivor Death – Termination Benefits reported	\$56,149.26
Refund of Member Contributions paid	\$54,314.70

It was moved by Mr. Bell, seconded by Ms. Ford, and unanimously carried, to approve the Retirements, Death Claims, and Refunds report for November 2024.

Conference Requests – December 2024 Board Meeting. Mr. Allen presented the conference requests for December.

Aaron Shew	DFA Annual Conference
Sponsor:	DFA
Location:	Austin, TX
Date(s):	April 1-3, 2025
Estimated Cost:	\$1,650.00

Aaron Shew	Callan Conference
Sponsor:	Callan
Location:	Scottsdale, AZ
Date(s):	April 27-29, 2025
Estimated Cost:	\$1,700.00

Mr. Sauer requested additional conferences for Mr. Dickerson to attend the Blackrock Institutional Investor conference on March 4-5, 2025 in New York, NY at an estimated cost of \$1,250.00, and for Mr. Courtright to attend the Morgan Stanley Real Assets Investor Conference on March 3-5, 2025 in Miami, FL at an estimated cost of \$1,500.00.

It was moved by Mr. Bell, seconded by Mr. Heling, and unanimously carried, to approve the Conference Requests – December 2024 Board Meeting.

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

Conferring 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 did not convene in closed session as noticed. Mr. Allen said it is not necessary to go into closed session and this matter is in regard to the employer contribution from the Housing Authority and they are delinquent in a second installment. He said HACM made its estimated contribution for 2023 at the beginning of that year, which was based on an estimate in the 2022 actuarial valuation. Mr. Allen noted an experience study was done in 2023 with a reduction in the discount rate to 7.5% resulting in a significant additional contribution that was due. He stated HACM has not paid the additional contribution in the amount of approx.. \$850,000 yet but advises that it will pay the outstanding balance, including the actuarial interest rate from 2023, by the end of 2024. Mr. Allen said employer contributions are mandated by law. Discussion ensued.

Review of 2023 Annual Comprehensive Financial Report (ACFR) – Presentation by Daniel Gopalan. As of matter of information, Board members received the 2023 Annual Comprehensive Financial Report, a copy of which is on file with the Board Secretary and is by reference incorporated as a part of these minutes. Mr. Gopalan gave a presentation on the following topics:

- New Auditors for FY2023
- Different Auditors, Different Audit
- LAB Findings & Recommendations
- Going forward

Mr. Gopalan said under Act 12, the Wisconsin Legislative Audit Bureau (LAB) will be required to perform the audit of ERS' financial statements. He said they check for illegal transactions and report on internal controls. Mr. Gopalan said the previous auditor was Baker Tilly. He said they issue two audit opinions on two different reports – the ACFR and the Schedule of Employer Allocations and Pension Amounts By Employer. Mr. Gopalan said they received an invoice from the Legislative Audit Bureau for \$145,000 and the bill requires Board approval. He asked the LAB for an itemized invoice so the Board and Staff have more detail. Mr. Gopalan said this bill is 50% higher than what Baker Tilly charged, but LAB is doing a little more work on the internal controls and actuarial audit. He said Eide Bailly had been selected as the auditor before Act 12 occurred. Mr. Gopalan said the invoice can be carried over until the itemized bill is received. Discussion ensued. Mr. Bell tabled the motion for the approval of the bill until next month's meeting.

Medical Reports.

Mr. Petropoulos presented certifications (December 2024) 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 (December).

<u>Police – Re-examinations – Duty</u>	<u>Recommendation</u>
Natasha Padgett	Approval
<u>General City – Re-examinations – Duty</u>	<u>Recommendation</u>
Sahagian Grimes	Approval
<u>General City – Applications – Ordinary</u>	<u>Recommendation</u>
Adonis Ford Effective 05/23/2024	Approval
<u>General City – Re-examinations – Ordinary</u>	<u>Recommendation</u>
Tarji Heard	Approval

It was moved by Ms. King, seconded by Mr. Konrad, and unanimously carried (with the abstention of Ms. Ford who knows one of the individuals), to approve the Duty & Ordinary Disability Applications & Re-examinations for December.

Unfinished Business.

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)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Board may then vote to reconvene in open session following the closed session.

The Board did not convene in closed session as noticed.

Pending Legal Opinions and Service Requests Report. Mr. McClain said it is a light Legal Opinion report and there are no items to report on.

Pending Legislation Report. Mr. Allen stated there is nothing to report for Pending Legislation.

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.

Mr. Bell 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.

1) Pending Litigation Report.

It was moved by Ms. King, seconded by Ms. Ford, and unanimously carried to convene in closed session by the following roll call vote: AYES: Mses. Ford, and King; Messrs. Bell, Christianson, Heling, Klusman, Konrad, and Kovac. NOES: None.

The Board convened in closed session at 10:44 a.m.

The Board reconvened in open session at 11:08 a.m.

2) Conferences.

3) Class Action Income 2024 YTD.

4) Minutes of the Investment Committee Meeting Held December 5, 2024.

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. Christianson and seconded by Ms. Ford to adjourn the meeting.

Mr. Bell adjourned the meeting at 11:10 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.)

IV.

CHIEF INVESTMENT OFFICER REPORT

Milwaukee Employees' Retirement System - Preliminary Returns January 28, 2025

Fund as of December 31, 2024

*Fund value of \$5.85b.

*Fund return of -1.7% in Dec., net of fees, underperformed by approximately 90bp.

*Primary Relative Perf. Drivers:
Public Equity Style Bias -45bp
Primarily Value and Small Cap

Manager Selection
Private Equity -62bp

*Fund has underperformed the benchmark in the 1 and 5-year periods, while outperforming in longer time periods shown.

2024 Summary

*Fixed Income, Absolute Return, and Real Assets asset classes outperformed their respective benchmarks, net of fees.

*7 out of 15 active mandates outperformed, net of fees

*Investment Change: \$407.4m

*Benefits & Expenses: 510.5m

*Contributions: 252.5m

Jan. Update (as of 1/21/25)

*Fund return 1.5% MTD

*Fund value \$6.16b

*8 out of 12 active mandates outperforming YTD.

*Investment Change: \$ 88.4m

*Contributions: 212.2m

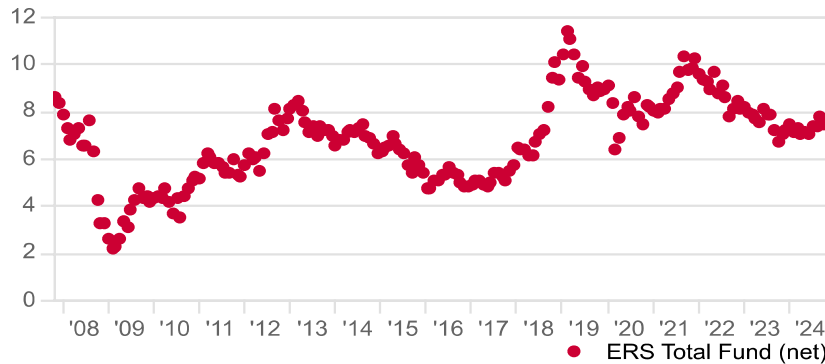
*Expenses: 2.0m

Monthly Withdrawals:

Benefits will be paid from the cash balance this month.

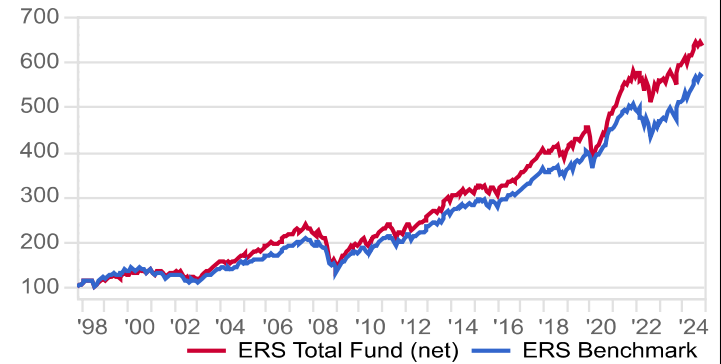
Total Fund - 10-Year Rolling Returns

11/28/1997 to 12/31/2024



Growth of \$100 - Total Fund & ERS Benchmark

11/28/1997 to 12/31/2024



Return Data

Source Data: Monthly Return

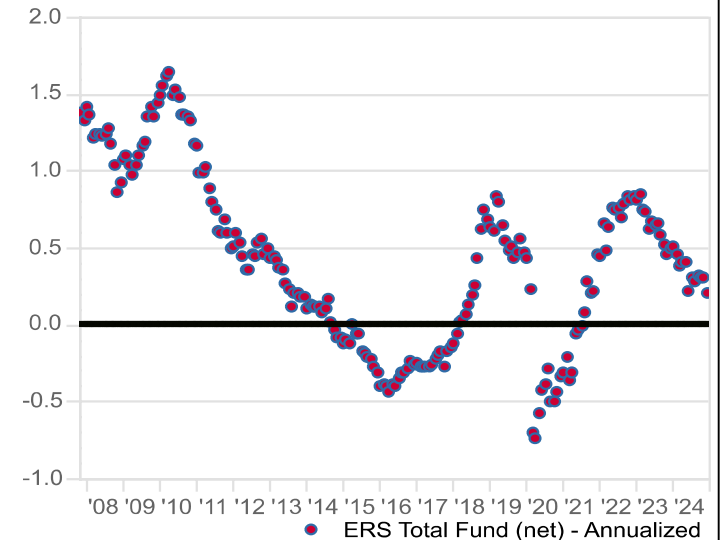
	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Total Fund (net)	-1.7	6.8	6.9	7.4	8.2	6.8
ERS Benchmark	-0.8	10.8	7.1	7.2	8.0	6.7

Total Fund - 20-Year Risk & Return Data

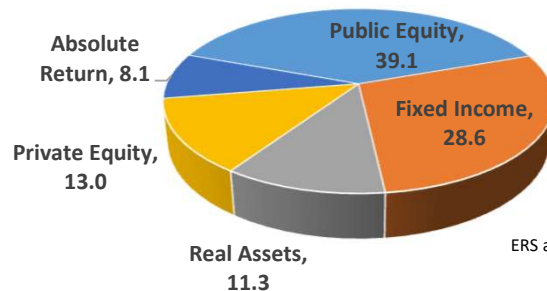
	Return	Std Dev	Tracking Error	Info Ratio (arith)	Sharpe Ratio	Alpha	Beta
Total Fund (net)	6.8	10.2	2.5	0.0	0.5	-0.4	1.1
ERS Benchmark	6.7	9.2	--	--	0.6	0.0	1.0

Total Fund - 10-Year Rolling Excess Returns

11/28/1997 to 12/31/2024

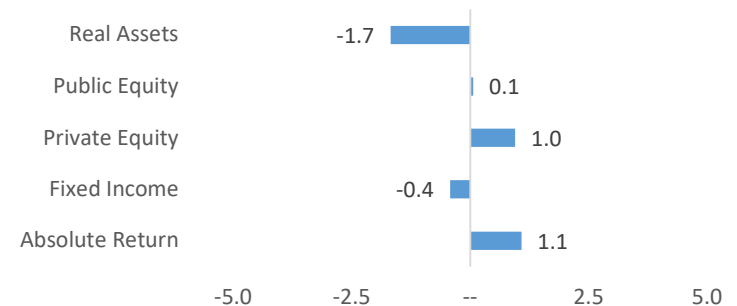


ERS Allocation as of December 31, 2024



ERS allocation weights may not total 100% due to rounding

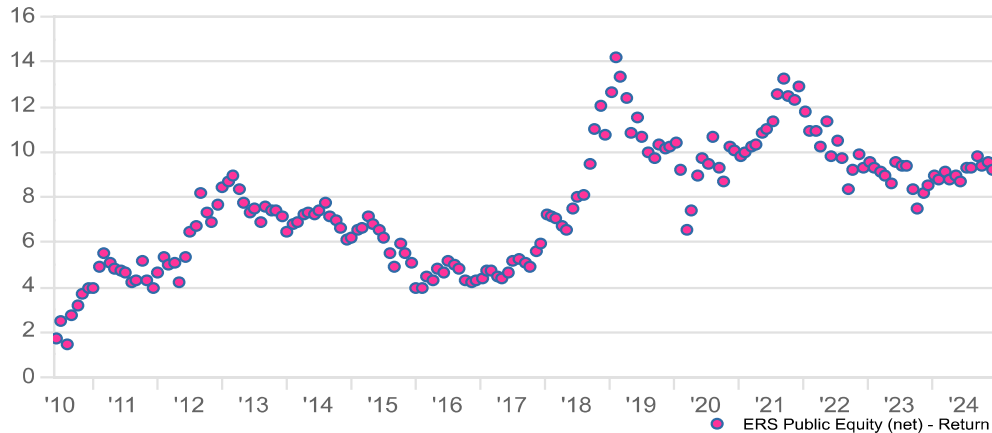
Asset Allocation vs Policy as of December 31, 2024



Milwaukee Employees' Retirement System - Preliminary Returns January 28, 2025

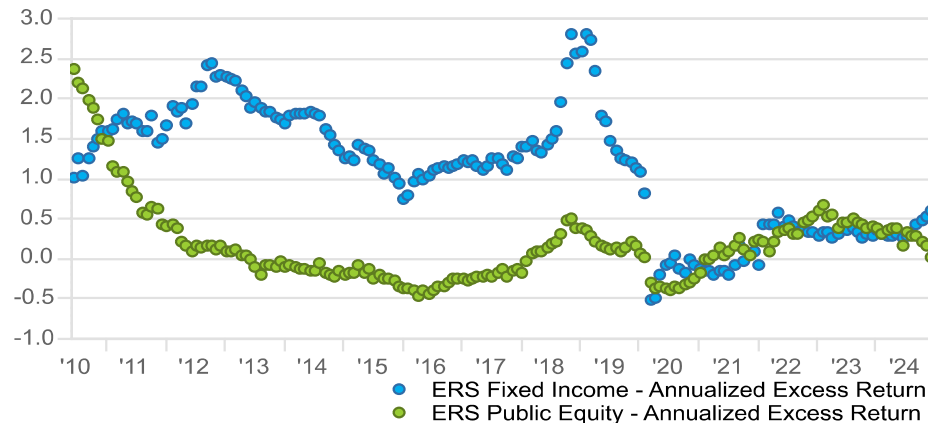
Public Equity - 10-Year Rolling Returns

06/30/2000 to 12/31/2024



Asset Class - 10-Year Rolling Excess Returns

06/30/2000 to 12/31/2024



Return Data

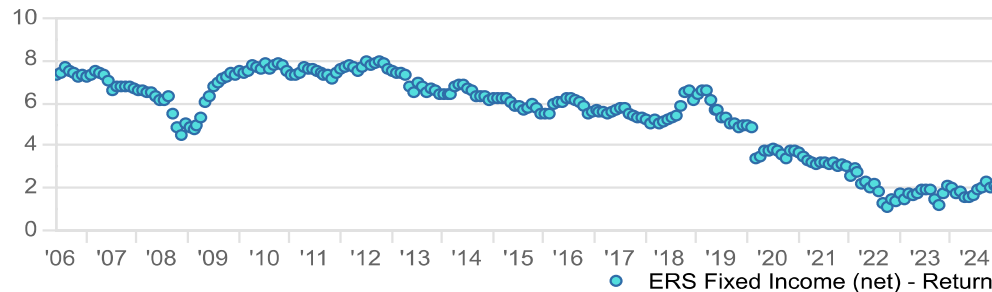
	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Public Equity	-3.7	12.1	9.8	9.6	10.3	8.0
Public Equity (net)	-3.8	11.7	9.5	9.2	9.9	7.6
Public Equity Benchmark	-2.7	16.4	9.7	9.2	9.9	7.7
MSCI ACWI IMI NR USD	-2.7	16.4	9.7	9.0	9.2	7.7

Risk Adjusted Returns (6/30/14 - 12/31/24)*

	Return	Std Dev	Sharpe Ratio	Max Drawdown
Public Equity (net)	8.6	15.3	0.5	-25.3
Fixed Income (net)	1.8	6.5	0.0	-13.6
Absolute Return (net)	6.2	9.0	0.5	-27.1

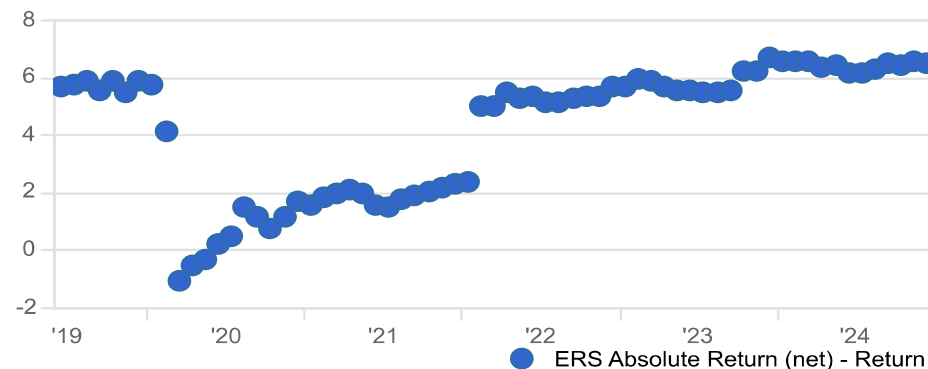
Fixed Income - 10-Year Rolling Returns

06/28/1996 to 12/31/2024



Absolute Return - 5-Year Rolling Returns

06/30/2014 to 12/31/2024



Return Data

	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Fixed Income	-1.5	2.5	-0.1	2.1	3.3	4.1
Fixed Income (net)	-1.5	2.5	-0.2	2.0	3.2	4.0
Bbg US Agg Bond TR USD	-1.6	1.3	-0.3	1.3	2.4	3.0

Return Data

	1 Month	1 Year	3 Year	5 Year	10 Year	Inception*
Absolute Return (net)	1.0	11.6	13.8	6.5	6.2	6.2
90-Day T-Bill + 3%	0.6	8.2	7.2	5.6	4.8	4.7

*Absolute Return inception date is June 30, 2014

V.

LEGISLATIVE COMMITTEE REPORT

AUTHORIZATION TO SIGN VOUCHERS

The Secretary presented the following resolution in accordance with Section 36.15 (11) of the Retirement Act:

RESOLVED, That the following persons are hereby designated and authorized to sign vouchers for payments from funds of the Employees' Retirement System of the City of Milwaukee or to authorize fund transfers with the custodian bank:

Any two of the following:

Chairman, _____
or

Vice Chairman, _____
or

City Comptroller, Bill Christianson _____
or

Special Deputy Comptroller, Toni Biscobing _____
or

Deputy Comptroller, Charles Roedel _____
or

Accounts Director, Richard Bare _____
or

Secretary & Executive Director, Bernard J. Allen _____
or

Deputy Director, Melody Johnson _____
or

Chief Investment Officer, David Silber _____
or

Deputy Chief Investment Officer, Erich Sauer _____

And be it

FURTHER RESOLVED, That a duly-attested copy of this resolution, bearing on its face specimen signatures of the above-designated persons, shall be forwarded to the City Treasurer and the Custodian Bank.

Passed January 28, 2025

Retirement Type	Retirement SubType	Last Name	First Name	Retirement Date	Option	Department
Regular	Deferred	DE ARTEAGA	PETER	7/17/2019	MAX	DPW - WATER DEPARTMENT
Regular	Deferred	MURPHY	AMY	5/5/2022	MAX	HEALTH DEPARTMENT
Regular	Deferred	PERKINS	MERCHELLE	10/3/2022	MAX	CITY OF MILWAUKEE
Regular	Deferred	JOHNSON	JOANNE	11/23/2022	MAX	MILWAUKEE METROPOLITAN SEWERAGE DISTRICT
Regular	Service	MALSACK	LYNNE	5/25/2023	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	BERG	LANCE	9/10/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	PEGRAM	JEAN	10/27/2024	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	REYES	ALBERTO	11/2/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	KNIGHT-FORD	GWENDOLYN	11/2/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	SCOTT	TAMMY	11/7/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	KELLEY	WAYNE	11/9/2024	50	DPW-INFRASTRUCTURE-ELECTRICAL
Regular	Service	MYERS	CHRISTINE	11/9/2024	100	DEPT OF NEIGHBORHOOD SRVCS
Regular	Involuntary Separation	RAY	CHERIE	11/12/2024	MAX	COMMON COUNCIL - CITY CLERK
Regular	Deferred	WILDER JR	JAMES	11/15/2024	100	CITY OF MILWAUKEE
Regular	Involuntary Separation	STRAUBE	NICHOLAS	11/15/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	VANDERBOOM	JANEEN	11/15/2024	68	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	WIESINGER	NICOLE	11/16/2024	50	MILWAUKEE METROPOLITAN SEWERAGE DISTRICT
Regular	Service	LIESKE	THOMAS	11/17/2024	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	WHITE	ELLEN	11/18/2024	MAX	DEPT OF NEIGHBORHOOD SRVCS
Regular	Early	NEHMER	DONNA	11/19/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	ALLEN	WARREN	11/23/2024	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	BAUM	DENISE	11/24/2024	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	SCHANKEY	JOSEPH	11/24/2024	100	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	DOMAGALSKI	CHRISTOPHER	11/26/2024	100	MPD - OPERATIONS
Regular	Deferred	MOORE	TIA	11/26/2024	50	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	SALDANA	MARY	11/27/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	BALDWIN	TODD	11/28/2024	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	MOSLEY FLOYD	YVONNE	11/28/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	ANDERSON	DAVID	11/30/2024	100	WISCONSIN CENTER DISTRICT
Regular	Service	ABNEY	CALVIN	11/30/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	DORSEY	ROSALIND	11/30/2024	MAX	DCD - PUBLIC HOUSING
Regular	Service	KLAJBOR	JAMES	11/30/2024	50	CITY TREASURER
Regular	Service	RODRIGUEZ	PEDRO	11/30/2024	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	THOMPSON	SHAWN	11/30/2024	50	MILWAUKEE PUBLIC SCHOOLS
Regular	Early	REYES	OMAR	12/1/2024	MAX	DPW-OPS-FLEET SERVICES

Board Report - December 2024

						Deaths
Type	Last Name	First Name	Death Date	Payment Date	Amount	
Deferred Death-Member Only Refund	DIXON	RICO	7/6/2023	12/30/2024	\$	953.97
Retiree Death-Termination	BALLI	DANIEL	12/8/2023	12/30/2024	\$	662.40
Retiree Death-Termination	BREIER	SUZANNE	7/22/2024	12/30/2024	\$	1,636.05
Retiree Death-Termination	IMMEL	JOHN	10/17/2024	12/30/2024	\$	1,299.59
Retiree Death-Termination	JOHNSON	BERNICE	9/16/2022	12/30/2024	\$	713.45
Retiree Death-Termination	LOVELACE	WILLIE	9/21/2024	12/30/2024	\$	320.32
Retiree Death-Termination	MEYERS	BARBARA	10/29/2024	12/30/2024	\$	1,047.72
Retiree Death-Termination	MUTZA	DEBRA	9/25/2024	12/30/2024	\$	3,349.11
Retiree Death-Termination	OGLESBY	FRANCINE	10/11/2024	12/30/2024	\$	1,250.32
Retiree Death-Termination	PRZYBYLINSKI	BARBARA	10/19/2024	12/30/2024	\$	960.67
Retiree Death-Termination	SENNER	DUANE	11/3/2024	12/30/2024	\$	223.59
Retiree Death-Termination	TABBERT	MYRON	8/16/2024	12/30/2024	\$	1,974.92
Retiree Death-Termination	WALSCH	ALLAN	8/17/2024	12/30/2024	\$	435.63
Surv Death-Termination	BOWER	RAE	10/9/2024	12/30/2024	\$	696.66
Surv Death-Termination	GAGAS	MARY	7/23/2022	12/30/2024	\$	161.96
Surv Death-Termination	JOERS	MARIE	9/24/2024	12/30/2024	\$	812.68
Surv Death-Termination	KOSIDOWSKI	EUGENIA	10/25/2024	12/30/2024	\$	1,239.04
Surv Death-Termination	KRAUSE	KATHY	9/15/2023	12/30/2024	\$	45.23
Surv Death-Termination	KRYSINSKI-WIENCKC	THELMA	9/20/2022	12/30/2024	\$	737.32
Surv Death-Termination	OSIECZONEK	LORRAINE	7/24/2024	12/30/2024	\$	452.93
Surv Death-Termination	PAULI	LEE	9/16/2024	12/30/2024	\$	783.17
Surv Death-Termination	PRABST	LILLIAN	10/10/2024	12/30/2024	\$	455.46
Surv Death-Termination	REPKA	PATRICIA	10/22/2024	12/30/2024	\$	589.69
Surv Death-Termination	SCHILZ	CAROL	10/16/2024	12/30/2024	\$	1,639.86
					TOTAL	\$ 22,441.74
Retiree Death-Cont Opt	ANDERSON	DAVID	12/12/2024	12/1/2024		
Retiree Death-Cont Opt	BURNESKE	PATRICK	11/16/2024	12/1/2024		
Retiree Death-Cont Opt	GORAK	GREGORY	11/15/2024	12/1/2024		
Retiree Death-Cont Opt	KRUEGER	KENNETH	11/20/2024	12/1/2024		
Retiree Death-Cont Opt	NAVA	JULIAN	12/3/2024	12/1/2024		
Retiree Death-Cont Opt	PULKKILA	DONALD	11/28/2024	12/1/2024		

Type	Last Name	First Name	Death Date	Payment Date	Amount
Retiree Death-Cont Opt	RIVERS	ANNA	11/17/2024	12/1/2024	
Retiree Death-Cont Opt	TILLMAN	GARY	11/18/2024	12/1/2024	
Retiree Death-Cont Opt	WEGNER	EDWARD	12/15/2024	12/1/2024	
Retiree Death-Cont Opt	WILLIAMS	JACK	11/21/2024	12/1/2024	

Board Report - December 2024

Withdrawals

Type	Last Name	First Name	Payment Date	Amount
Administrative Withdrawal	ASHLEY	LAWANDA	12/30/2024	\$ 371.10
Administrative Withdrawal	BRANGER	GREGOIRE	12/30/2024	\$ 791.45
Administrative Withdrawal	GARCIA	MERCEDES	12/30/2024	\$ 2,519.87
Administrative Withdrawal	GEISSEL	AUDREY	12/30/2024	\$ 157.67
Administrative Withdrawal	GETER	REGINA	12/30/2024	\$ 282.18
Administrative Withdrawal	HERNANDEZ-RIOS	CHERYANN	12/30/2024	\$ 810.96
Administrative Withdrawal	KAHLER	KAYLA	12/30/2024	\$ 398.35
Administrative Withdrawal	PIANO	ALESSANDRA	12/30/2024	\$ 796.74
Administrative Withdrawal	SHERIFF	SAMIRA	12/30/2024	\$ 373.22
Administrative Withdrawal	TEAL	CATALINA	12/30/2024	\$ 938.78
Administrative Withdrawal	ZWAGA	JESSICA	12/30/2024	\$ 2,196.04
Full Refund	BATES	DONTRE	12/30/2024	\$ 335.63
Full Refund	RATTLER	ANDREA	12/30/2024	\$ 32,200.86
Full Refund	SOKOLOWSKI	JAMES	12/30/2024	\$ 40,591.07
Full Refund	STOEHR	NIKOLAS	12/30/2024	\$ 13,929.81
Full Refund	WILLS	JAMAR	12/30/2024	\$ 4,554.32
Full Refund	WOJNAROWICZ	JAMES	12/30/2024	\$ 11,767.34
Member Only Refund	BROWN	DENNIS	12/30/2024	\$ 1,109.70
Member Only Refund	HUGHES	MARTINIS	12/30/2024	\$ 8,133.57
Member Only Refund	LAND	TREVOR	12/30/2024	\$ 3,211.85
Member Only Refund	LANIER	J'NELL	12/30/2024	\$ 139.06
Member Only Refund	MUNDT	TYLER	12/30/2024	\$ 6,033.62
Member Only Refund	PHILLIPS	JESSICA	12/30/2024	\$ 555.05
Member Only Refund	RADIKER	SCOTT	12/30/2024	\$ 1,794.35
Member Only Refund	SLOBODSKY	ALEXANDER	12/30/2024	\$ 422.41
Member Only Refund	WESTON	MAURICE	12/30/2024	\$ 2,903.75
TOTAL				\$ 137,318.75

Conference Requests – January 2025 Board Meeting

Keith Dickerson	Harrison St. Annual Investor Conference
Sponsor:	Harrison St.
Location:	Nashville, TN
Date(s):	April 28-30, 2025
Estimated Cost:	\$1,000.00

Annual Summary

Securities Lending Income and Expenses: 2024

	Beginning Fund Balance	Income 32-7014-00	Fees paid 32-8010-00	Administration 32-8015-00	Ending Fund Balance
January	852,821.09	240,469.72	47,355.57	853,000.00	192,935.24
February	192,935.24	187,613.92	36,874.56	0.00	343,674.60
March	343,674.60	69,853.66	13,738.41	0.00	399,789.85
April	399,789.85	102,206.36	20,098.36	0.00	481,897.85
May	481,897.85	60,880.16	11,780.15	0.00	530,997.86
June	530,997.86	75,139.11	14,558.24	0.00	591,578.73
July	591,578.73	55,485.24	10,599.00	0.00	636,464.97
August	636,464.97	52,126.00	9,856.81	0.00	678,734.16
September	678,734.16	68,515.62	13,097.18	0.00	734,152.60
October	734,152.60	59,891.28	11,369.01	0.00	782,674.87
November	782,674.87	89,680.80	17,290.81	0.00	855,064.86
December	855,064.86	79,441.34	15,247.97	0.00	919,258.23
Totals		1,141,303.21	221,866.07	853,000.00	

Fee % check (80/20 split per contract)	20%
--	-----

NOTE: Difference in cash amounts are due to N/T booking STIF income to Securities Lending, while we book it with all other STIF income and close to Retirement Fund per the City Attorney's opinion.

Beginning Fund Balance per G/L	852,821.09
Plus: Income	1,141,303.21
Less Fees paid	(221,866.07)
Less Administration Transfer Prior Yr	(853,000.00)
Ending Fund Balance per G/L	* 919,258.23

*This is the amount needed to be spent for "disbursements" (not fees) during 2024 to avoid closeout to the nonconsenters fund.

Employes' Retirement System

Projected Expenses From Securities Lending for 2024

<u>Category</u>	<u>Projected Cost</u>
Reimbursement to the City of Milwaukee for ERS Administrative Expenses*	\$920,000.00
Total Projected Costs for the year 2024	<u><u>\$920,000.00</u></u>

*All other items to be brought to the Board for spending approval.

Securities Lending Transfer - Ten Year Trend



Year	Securities Lending Transfers
2015	1,597,000
2016	1,333,000
2017	1,493,000
2018	1,532,000
2019	1,141,000
2020	815,000
2021	553,000
2022	792,000
2023	853,000
2024	920,000

2024 Statement of Economic Interests Form

DUE: February 28, 2025

Milwaukee strives to maintain a reputation for good government and high ethical standards. Each employee, official, and board/commission member can support this reputation through conduct that shows integrity and concern for public interest. Ethical behavior involves using good judgment and common sense in performing duties and responsibilities.

All employees, officials and board/commission members are covered by the City Code of Ethics, found in the Milwaukee Code Ordinance (MCO), Chapter 303, which describes standards of conduct and conflicts of interest. The Milwaukee Common Council determines which individuals are required to file the Statement of Economic Interests pursuant to Chapter 303. These persons include:

- All elected city officials
- City employees identified by department heads as having discretionary powers
- Members and nominees of designated boards and commissions
- Candidates for elective office

The Ethics Board takes the information you provide in the Statement of Economic Interests seriously. Each form is checked when it arrives for completion. Each year the Board conducts a random review of the entire filing. Some forms may be returned for clarification or completion.

The Statement of Economic Interests form is a public record as defined by the Wisconsin Public Records law, Sec. 19.31-39, Wis. Stats. Traditionally, requests to view the Statements are received by the Ethics Board shortly after the February 28 filing deadline. Occasionally requests are made for Statements from previous years. Any member of the public may request a copy or inspection of your Statement of Economic Interests form.

The fees and penalties for filing the Statement of Economic Interests Form after the February 28th due date are as follows:

- **\$25 if 11 days or more late**
- **\$5 per day if more than 30 days late, up to a maximum of \$100 in daily late fees**

Late fees must accompany any late filings or your statement will not be accepted. See s. 303-11-2a, *Milwaukee Code of Ordinances*

Employees, city officials and board/commission members who have not filed Statement of Economic Interests Forms within 45 days of the deadline may be referred to the City Attorney for charges in Municipal Court, with a conviction subject to a forfeiture of \$250 to \$1,000 and imprisonment for failure to pay the forfeiture of 10 to 40 days. See s. 303-11-2d, *Milwaukee Code of Ordinances*

To view the City of Milwaukee Ethics Code and the Board of Ethics Rules and Procedures, visit our web site at www.milwaukee.gov/ethics. If you have any questions, please contact the City of Milwaukee Ethics Board Office at (414) 286-8641.

**Thank you,
Your Milwaukee Ethics Board**

Michael Kruse
Bradley Kalscheur
Clarence Nicholas
Emily Mueller
Barbara Notestein
Daniel Vliet
Gini Hendrickson

(SEE REVERSE FOR LOCAL AND STATE ETHICS GUIDELINES)

LOCAL GUIDELINES

As you go about your official duties, please keep these general guidelines in mind:

- A city employee or official should not accept anything of value that could appear to influence his/her public duties.
- A city employee or official should not accept anything of value that could appear to be a reward for action taken in his/her public duties.
- A city employee or official must report any gift or entertainment totaling more than \$50 received during the year.
- A city employee or official should not use his/her public position for personal gain or for the gain of immediate family members or for organizations in which he/she has an interest.
- A city employee or official should not use workplace information that is unavailable to the public, for personal gain.
- Contracts of more than \$3,000 between a city employee or official and the city are prohibited without written disclosure to the Ethics Board and to the contracting department.

- A city employee or official should not represent persons, for compensation, before city departments, commissions, or boards unless as part of his/her official duties or at a recorded open hearing.
- For 12 months after leaving city employment, an employee or official may not represent, for compensation, persons before city departments, commissions or boards related to his/her former position.

These comments are only a general description of parts of the Ethics code itself. The actual statutes, rules, and opinion summaries, as well as the Ethics Board itself, should be consulted when questions arise. The complete text of the ethics code can be found in Chapter 303 of the Milwaukee Code of Ordinances. City departments also have copies of the code for posting.

STATE GUIDELINES

Many city officials are also covered by the requirements for Local Officials put forth in the Wisconsin State Statutes. The State Code of Ethics for Local Officials does not apply to all city employees and officials. Section 19.59 of the Wisconsin Statutes cover:

- Elected officials
- Individuals appointed to a position for a specified term
- Individuals who serve in a position at the pleasure of the Mayor or Common Council

Positions within City government that fit this definition are not only covered by local ethics code but also have responsibilities to conform to the requirements of the State of Wisconsin Ethics Code for Local Officials as well.

We are attaching State Ethics Form 219, which offers guidelines on gifts and entertainment.

Please take a few moments to review it. Our Board recommends that you keep it on file for future reference. If you have any questions regarding the State Guidelines for Local Officials please contact the State of Wisconsin Government Accountability Board at (608) 266-8123.



INSTRUCTIONS

Statement of Economic Interests

Ethics Board

General filing information:

- The information sought in this form is required by Chapter 303, Milwaukee Code of Ordinances.
- Attach additional pages if necessary.
- Go to the Ethics Board website at www.milwaukee.gov/ethics for extra forms and instructions.
- Questions? Email ethics@milwaukee.gov or call (414) 286-8641.

Definitions:

- “Immediate family member” means your spouse and any child, step-child, parent or parent-in-law who receives more than one-half of his or her support from you or from whom you receive more than one-half of your support.
- “Income” means gross income before deductions and depreciation, from whatever source derived, as defined by the Internal Revenue Code, but excludes dividends and interest.

Part 1 – Sources of Income

For calendar year 2024

A. EMPLOYERS. List each EMPLOYER from which you and your immediate family received \$1,000 or more in 2024.

LIST:

- each employer from which you and your immediate family member received \$1,000 or more during the year
- City of Milwaukee, if applicable

DO NOT LIST:

- An individual (unless the individual was a lobbyist, your employer, or acting on behalf of a business or organization)

B. OTHER SOURCES OF INCOME. List other sources from which you or your immediate family received income of \$1,000 or more in 2024.

LIST:

- any entity from which you or your immediate family has received income of \$1,000
- Social Security payments
- an entity from which you or your family received retirement benefits
- an entity from which you or your family received directors fees

DO NOT LIST:

- the source of dividends or interest
- the source of insurance benefits, inheritances, scholarships (if no teaching or services were required in return)
- a decedent’s estate
- a political contribution that has been reported to the Election Commission
- an individual (unless the individual was a lobbyist, your employer, or acting on behalf of a business or organization)

Part 2 – Business

For any BUSINESS that is a partnership, limited liability company, Subchapter S, or Subchapter C corporation in which you or your immediate family, directly or indirectly, separately or together, owned or controlled at least 10% interest *and* from which you or your immediate family has received \$1,000 or more during 2024, list the name of the business and identity of each payer of \$1,000 or more to the business, as of December 31, 2024.

LIST:

- partnership (general, limited or limited liability)
- corporation (regardless of tax status and including service corporations)
- limited liability company (LLC)

DO NOT LIST:

- an individual (unless the individual was a lobbyist, your employer, or acting on behalf of a business or organization)
- a decedent’s estate

Part 3 – Investments

List stocks, bonds, notes or other investments you and your immediate family held (minimum \$5,000) as of December 31, 2024.

LIST THE NAME OF EACH:

- stock and stock option
- bond
- note or other evidence of indebtedness
- sponsor of mutual fund and money market fund (i.e. Fidelity or Janus Fund)
- security issued by the State of Wisconsin or by local governmental entities within Wisconsin
- any of the above held directly or:
 - in a deferred compensation plan, profit sharing plan, or pension plan whose investments you or your immediate family direct
 - in an individual retirement account (IRA)
 - in a trust in which you or your immediate family member has beneficial use
 - held for you by a corporation, partnership, or other entity which you or your immediate family member controls

DO NOT LIST:

- savings accounts
- checking accounts
- certificates of deposit
- annuities
- insurance contracts
- securities issued by the federal government or a government outside Wisconsin
- securities in a company in which you and your immediate family's total interest is valued at less than \$5,000

EXPLANATIONS

List the security by name. For example, list “Harley Davidson” or “IBM.” Do NOT list “deferred compensation plan” or “IRA” or “Charles Schwabb,” since these terms do not identify the securities within the deferred compensation plan, IRA, or brokerage account.

Name of sponsor of mutual fund or money market fund: List the sponsor name only, NOT each separate fund within each mutual fund or money market. Combine the value of all within each sponsor name.

To determine whether an investment meets the \$5,000 minimum for reporting add the total value of all types of securities you and your immediate family held in an individual business or other entity.

Investments held by a corporation, partnership or other entity which you and your immediate family control: Investments must be listed (if aggregating \$5,000 or more) if they are owned by another entity which you and your immediate family control (i.e. have more than 50% of outstanding voting interests or have a majority of the directors or managers of the entity).

Investments held in a trust: List the name of each security valued at \$5,000 or more, held in a trust created by you or in which you have a vested beneficial interest.

Investments held in a Tax Qualified Account: If an investment is owned in a tax qualified account (a deferred compensation plan, profit-sharing plan, or pension plan), you must list the name of the security **only if you or a member of your immediate family controls the selection of that security in your account.** (If the individual investments in your plan are selected by someone other than you, such as an investment advisor or plan trustee, then you do not have to list the individual securities in that plan.) Because you control investments in your Individual Retirement Account (IRA), you must list individual securities held by your IRA.

City of Milwaukee Deferred Compensation Plan: This plan is not directed by the employee unless you have the PCRA (Personal Choice Retirement Account). If you are involved in the PCRA you must list the name of each security valued at \$5,000 or more.

Wisconsin Governmental Securities: Any security issued by the State of Wisconsin or by local governmental entities within Wisconsin.

Part 4 – Real Estate

List specific location of REAL ESTATE in Milwaukee, Ozaukee, Racine, Washington and Waukesha counties (except your principal residence) in which you or your immediate family hold at least 10% interest which is valued at \$5,000 or more as of December 31, 2024.

LIST:

- real estate you or your immediate family owned directly or through: (a) partnership; (b) a corporation; (c) a trust; or (d) other enterprise

DO NOT LIST:

- your principal residence unless it was used for the conduct of a business or for rental purpose

Part 5 – Creditors

List each creditor to whom you and your immediate family owed \$5,000 or more as of December 31, 2024.

LIST:

- each creditor (for personal and business debts, including mortgages) if you or a family member was personally liable for the debt
- your portion of any partnership debts

Part 6 – Associations

List every organization with which you are associated and the nature of your association with that organization as of December 31, 2024.

LIST THE NAME OF EACH:

- business, labor union, association, cooperative, or other organization with which you were associated and the nature of your association, i.e. officer, member, director, authorized representative, or agent
- non-profit social or community service organizations
- Bar Association

DO NOT LIST:

- charitable organizations (entities to which a contribution is tax deductible, i.e. American Red Cross)
- political organizations (entities whose primary purpose is to influence voting)
- trusts
- federal, state, or local governmental agencies

Part 7 – Gifts

List individuals and organizations that, directly or indirectly, provided you with ENTERTAINMENT or GIFTS totaling more than \$50 in 2024. You may disclose gifts throughout the year on the gift/honoraria/payment of expenses form. Additional forms are available on the Ethics Board website at www.milwaukee.gov/ethics. If you have filed a disclosure form for 2024 mark the box “yes”. If you have filed disclosure forms throughout the year with the Board, you are not required to list them again on this statement.

A “gift” includes any money, property, favor, service, entertainment, travel, or payment furnished without valuable consideration. Includes tickets to sporting or theatrical events, golfing fees, prizes, samples and promotional items, items from sales representatives, or a part of business promotions, and similar items.

A “gift” does not include political contributions reported to the Election Commission, or meals, beverages, items, or lodging that an individual offers as hospitality at his or her own expense, and not as a business expense, for reasons unrelated to your holding a city office or position.

Do not list:

Gifts from your spouse, child, parent, brother, sister, grandchild, grandparent, aunt, uncle, niece, nephew, fiancé (e), parent-in-law, grandparent-in-law, brother-in-law, or sister-in-law

Part 8 – Honoraria and Payment of Expenses

List, for 2024, sources of HONORARIA and payment of EXPENSES more than \$50 related to your city duties as provided for in Chapter 303-9-2a, MCO. You may disclose honoraria or payment of expenses throughout the year on the gift/honoraria/payment of expenses form. Additional forms are available for printing on the Ethics Board website at www.milwaukee.gov/ethics. If you have filed a disclosure form for 2024, mark the box “yes.” If you have filed disclosure forms throughout the year with the Board, you are not required to list them again on this statement.

LIST :

- each individual or organization from which you received lodging, transportation, meals, expenses, or honoraria having a total value of more than \$50, for attendance at a conference, presentation of a talk, participation in a meeting, or for a published work about issues initiated by or affecting city government or city agencies

DO NOT LIST:

- information about lodging, transportation, meals, money or any other thing of pecuniary value if:
 - you returned it within 30 days
 - you received it from the agency of which your city public office is a part
 - you received it from a source already listed in Part 1 or Part 2
 - you already reported the payment to the Ethics Board as a matter of public record
 - the expense is unrelated to holding public office and did not arise from holding public office



Ethics Board

Please sign and date your form and list your daytime telephone number. Clearly indicate if your daytime telephone number is your “home” telephone number. In the event of a public records request, your “home” telephone number will not be disclosed, if clearly marked.

Mail, or email completed form to:

City of Milwaukee Ethics Board
200 East Wells Street, Room 205
Milwaukee, WI 53202

ethics@milwaukee.gov

Due: February 28, 2025.

PLEASE NOTE: Forms filed after the due date may be subject to late filing fees.

If you email the form, you will receive confirmation of receipt. If you do not receive a confirmation, contact the Ethics Board Office at (414) 286-8641.

If you fax the form, keep the original and do not mail it to the Ethics Board. Keep a copy of your completed form for your records.

For questions regarding the City of Milwaukee Ethics Code please contact the City of Milwaukee Ethics Board Office at (414) 286-8641 or visit our web site at www.milwaukee.gov/ethics.



Statement of Economic Interests

For Office Use Only

Ethics Board

E-MAIL, MAIL OR FAX TO:

City of Milwaukee Ethics Board, 200 E. Wells Street, Room 205, Milwaukee, WI 53202

ethics@milwaukee.gov • Fax: (414) 286-3456

Due February 28, 2025

Filed in 2025 for Calendar Year 2024 – Print legibly in black ink or type

Name: _____ Do you live in the City of Milwaukee? Yes No

City Position: _____
(include department, title, board, commission, elective office if applicable)

SEE THE INSTRUCTION SHEET FOR EXPLANATIONS, EXAMPLES AND EXCEPTIONS.

Part 1 – Sources of Income

For calendar year 2024

A. List each EMPLOYER from which you and your immediate family received \$1,000 or more during 2024 (e.g., City of Milw.).

Name of Payer	City and State	Nature of Business	Self (S) or Family (F)

B. List other sources of income from which you or your immediate family received income of \$1,000 or more in 2024.

Name of Payer	City and State	Nature of Business

Part 2 – Business

As of December 31, 2024

For any payer listed above that is a partnership, limited liability company, Subchapter S or Subchapter C corporation in which you or your immediate family has a 10% or greater interest, list the IDENTITY OF EACH PAYER of \$1,000 to such partnership, LLC, Sub-S or Sub-C corporation (see instructions for certain payers which do not have to be listed).

Name of Payer	Name of Business Receiving Payment	Nature of Business	City and State

Part 3 – Investments

As of December 31, 2024

List stocks, bonds, notes or other investments you and your immediate family held (\$5,000 or more).

Name of each Security or Mutual Fund Sponsor	TYPE OF SECURITY - <input checked="" type="checkbox"/> ONE				AMOUNT - <input checked="" type="checkbox"/> ONE	
	Stock, Options, Futures	Bond, Note	WI Gov't. Sect.	Mutual Funds or Money Market	\$5,000-\$50,000	more than \$50,000

Part 4 – Real Estate

As of December 31, 2024

List specific location of REAL ESTATE in Milwaukee, Ozaukee, Racine, Washington and Waukesha counties (except your principal residence) in which you or your immediate family hold at least 10% interest which is valued at \$5,000 or more.

Street Address	County	Type of Property	Nature of Interest

Part 5 – Creditors

As of December 31, 2024

List each CREDITOR to whom you and your immediate family owed \$5,000 or more on December 31, 2024.

Creditor (\$5,000 or more)	City and State	\$5,000 - \$50,000 (check ✓)	more than \$50,000 (check ✓)

Part 6 – Associations

As of December 31, 2024

List every organization with which you are associated and the nature of your association.

Name of Organization	City and State	Nature of Association (e.g., member, officer, director)

Part 7 – Gifts

During calendar year 2024

List individuals and organizations that provided you with ENTERTAINMENT or GIFTS more than \$50 in 2024.

Name of Provider	City and State	Description of Gift	Approx. Value

Did you file any separate gift reporting forms in 2024? Yes No

Part 8 – Honoraria and Payment of Expenses


During calendar year 2024

List sources of HONORARIA and payment of EXPENSES of more than \$50 related to your city duties, for 2024.

Payer	Approximate Value of Expenses	Amount of Honorarium	Circumstances of Receipt

Did you file any separate honoraria/payment of expense disclosures in 2024? Yes No

I have read the accompanying instructions and certify that the information contained in this Statement of Economic Interests is true, complete and correct to the best of my knowledge, information and belief. If any part has been left blank, I have done so intentionally because there is nothing to report. Typing your name on the line below constitutes your signature of this document. Please sign and date your form and list your daytime telephone number and e-mail address. Clearly indicate if your daytime telephone number or e-mail address is your home telephone number or home e-mail address. In the event of a public records request, all information required by law will be released.

 Signature _____ Date _____ Daytime
telephone number _____ Is this your home telephone number? Yes No E-mail
address _____ Is this your home e-mail address? Yes No

A Resolution

WHEREAS, Ms. Molly King, Trustee of the Annuity and Pension Board, conscientiously served in the above capacity from January 2021 through December 2024 and represented this System during her tenure of office; and

WHEREAS, Ms. King's knowledge of pension benefits, and her prior six years of service in the City of Milwaukee's Budget and Management Division providing strategic advice to the City and Employees' Retirement System on matters concerning the System, enabled her to make valuable contributions to the Annuity and Pension Board and the well-being of the Employees' Retirement System of the City of Milwaukee and its tens of thousands of members and beneficiaries; and

WHEREAS, Ms. King served diligently on the Investment Committee of the Annuity and Pension Board throughout her tenure, assisting in the prudent development and implementation of the Employees' Retirement System's highly successful Investment Policy which has generated several billions of dollars of returns for the exclusive benefit of the System's Members and Beneficiaries; and

WHEREAS, Ms. King, served diligently as a member of the Administration and Operations Committee of the Annuity and Pension Board from March 2021 through December 2024, and as Vice-Chair of the Committee throughout her tenure, during which time she oversaw the continued successful operations of the ERS, especially during the global emergency of the COVID-19 pandemic; and

WHEREAS, Ms. King's departure will be a great loss to the Annuity and Pension Board and the members of the Employees' Retirement System; therefore, be it

RESOLVED, By the Annuity and Pension Board that it hereby expresses its sincere appreciation for the valuable and conscientious service of Ms. King; and be it

FURTHER RESOLVED, That this resolution be recorded in the permanent records of this Board and that a suitably engrossed copy be forwarded to Ms. King.

ADOPTED JANUARY 28, 2025
Annuity and Pension Board

CHAIR

DEPUTY DIRECTOR

CHIEF INVESTMENT OFFICER

EXECUTIVE DIRECTOR

VII.

MEDICAL REPORTS

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

MERITS

CITY OF MILWAUKEE EMPLOYEES' RETIREMENT SYSTEM

Page Number: 1 OF 1

Medical Panel Approvals Report

DATE RAN : 01/10/2025

Approved by Executive Director

Pension Board Meeting Date 01/28/2025

TIME RAN : 11:59

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>
1265	HOTH, SCOTT	HEAVY EQUIPMENT OPERATOR	MFD	DD 75%	Re-Examination	Approved	Approved		10/01/2023	
668	BERGET, KENNETH	FIRE FIGHTER	MILWAUKEE FIRE DEPT	DD 75%	Re-Examination	Approved	Approved		09/23/2008	Exempt from Re-Exam
113	HLAVINKA, CHRISTIAN	POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved	Pending	06/23/2005	
1176	HUERTA, WILLIE	DETECTIVE	POLICE	DD 75%	Re-Examination	Approved	Approved		05/01/2014	

Number of Cases: 4

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>
JONES, TONY	HEAVY EQUIPMENT OPERATOR	MILWAUKEE FIRE DEPARTMENT	Duty Disability 75%	Re-Examination	09/27/2023	01/10/2025	

Number of Cases: 1

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

VIII.

UNFINISHED BUSINESS

- A. Pending Legal Opinions and Service Requests Report.
- B. Pending Legislation Report.
- C. Executive Director's Report – Inventory of ERS Projects.
- D. Approval of Legislative Audit Bureau Invoice.
- E. Approval of 2025 A&O Committee Audit Charter.



January 28, 2025 Board Meeting

PENDING LEGAL OPINIONS AND SERVICE REQUESTS REPORT

PART 1. LEGAL OPINIONS - OFFICE OF CITY ATTORNEY

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

PART 2. LEGAL OPINIONS - OUTSIDE LEGAL COUNSEL

None.

PART 3. SERVICE REQUESTS - OFFICE OF CITY ATTORNEY

04/23/24 **IT Fiber Internet Services**
ERS has requested the City Attorney's Office to draft and negotiate a contract (or an amendment to current Master Services Agreement) with present vendor, Lumen (f/k/a CenturyLink) for IT fiber services.

01/06/24 **Managed Medical Review Organization (MMRO)**
ERS requests the City Attorney's Office to draft and negotiate a contract for medical documentation support services (ERS disability case management) with current vendor MMRO.

PART 4. SERVICE REQUESTS - OUTSIDE LEGAL COUNSEL

None.



January 28, 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 On Committee agenda for amendment 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 On Committee agenda to discuss recommendation 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

January 2025

- I. Personnel Update
 - A. ERS has no vacancies.

- II. Member Services
 - A. New retirees on payroll in December - 36; 32 are currently anticipated for the January payroll.
 - B. Retiree/Employee deaths entered in November - 22.
 - C. Retirement Workshop dates have been set for 2025. There will be 4 workshops for General City, 2 workshops for MPD and 2 workshops for MFD.
 - D. Below is a breakdown of to-date ERS benefits payouts/active/deferred counts:

Category	Count
Annuitants	
Death - Duty	23
Death - Ordinary	100
Disability - Duty	355
Disability - Ordinary	562
Retirement	12,826
Separation	39
Total Annuitants	13,905
Active	10,476
Deferred	3,216
Total Population	27,597

- III. Financial Services
 - A. The 2024 1099-R forms will be mailed out to certain ERS benefit recipients at the end of this month.
 - B. Employer actuarial contributions for 2025 were received from the City, MPS (partial payment), MMSD, WCD, Water, and Veolia which totals approximately \$215.5M. The City also contributed \$6.3M to the ERS on behalf of the other agencies. Act 12 allows the non-City employers to receive a portion of the 2024 Act 12 sales tax proceeds to offset the increase in normal costs **from the baseline year of 2022. The \$6.3M was applied to the employers' 2025 actuarial contributions.**
 - C. **We have completed the WRS' annual reconciliation for 2024 for the City. WRS employers are required to reconcile all monthly earnings, employee status changes, and WRS contributions on an annual basis every January.**

- IV. Information Services
 - A. Struts Upgrade and Modernize MERITS Website in progress.
 - B. Upgrade FileNet P8 to IBM CloudPak4BA in progress.
 - C. Upgrade EJB from 2.0 to 3.0 in progress.
 - D. VMware Environments Upgrade in progress.
 - E. Network Infrastructure Firmware/OS Upgrade in progress.
 - F. MS Windows Desktop and Laptop OS Upgrade in progress.

- G. Planet Press Upgrade in progress.
- H. IT Vulnerability Audit in progress.
- I. Rational Application Developer for Windows 11 Upgrade in progress.
- J. Server Firmware Upgrade in progress.
- K. Network Redesign in progress.
- L. Printer Firmware Upgrade completed.
- M. PC Firmware Upgrade completed.

V. Administration

A. HACM remitted the remaining \$3,000 amount of its delinquent 2023 employer pension contribution prior to year-end and has now satisfied its contribution obligation for that year, including interest accrued from the actuarial valuation effective date based on the actuarial interest rate for CMERS.

Earlier this month staff met with HACM officials regarding payment of future contributions beyond 2023. HACM officials committed to making quarterly installment payments for 2024, 2025 and 2026 (intending thereafter to return to single annual payments) in order to satisfy Chap. 36 requirements for timely payment with interest accruing monthly from the valuation effective dates and avoid delinquency and default for the aforementioned years.

The City Attorney's Office has also been asked to evaluate whether the City has sufficient jurisdiction over city agencies to adopt a provision in Chap. 36 similar to collection provisions applicable to the City proper for any city agency delinquent contributions that may arise in the future.

Further, approx. \$6.3 million of 2024 Act 12 sales tax receipts have been deposited by the City directly into the pension trust on behalf of city agencies toward satisfying their 2025 pension contributions as the **agencies' share of sales tax** eligible under Act 12 attributable an increase in **the agencies' normal cost** above the 2022 base year cost. Including this amount, both the City and all other city agencies (except HACM as noted above **and MPS partial payment**) have made employer contributions in full for 2025.

Lastly, based on the latest figures posted on the state Department of Revenue website, 2024 year-to-date sales tax receipts disbursed to the City are approx. \$169.2 million with a final tally yet to come as a result of the one month reporting lag. As you may recall the amount available for employer pension contributions is 90% of the amount received by the City and city agencies. So, the amount received to date nominally available for pension contributions (the "**pension bucket**"), is approx. \$152.2 million and is more than sufficient to be applied to fund the approx. \$141.2 million determined by the 2024 actuarial valuation for the 2025 contribution (Table 20 attached) as eligible under Act 12 provisions to service unfunded liability amortization payments and the increase in normal cost from the 2022 base year level.

B. Please remember to submit your Statement of Economic Interests for 2024 to the Ethics Board prior to the February 28, 2025 deadline in order to avoid any penalties.

C. A report of ERS Goals and Objectives achieved for 2024 is attached along with ERS Goals and Objectives for 2025 and summaries of member service data for the year.

Board Report

Member Services Statistics - 2023/2024

Category		2023	2024
Enrollments	New	1,409	-
	Returning	83	39
	Total	1,492	39
Terminations (not retired)	Voluntary - Non-Vested	438	269
	Terminations - Voluntary - Vested	250	176
	Terminations - Involuntary	132	129
	Total	820	574
Withdrawals	Accumulated Contributions	159	104
	Member Contributions / 1.6% and Member 5.5% or 4% Only	260	226
	Total	419	330
Retirements	Service / Deferred / Involuntary	454	405
	GC Duty Disability	-	-
	F&P Duty Disability	2	1
	Ordinary Disability	3	3
	Total	459	409
Protective Survivorship Options - Entered		56	26
Estimates	Members Requesting Estimates	1,137	1,024
	Estimates Generated	1,448	1,342
Deaths	Active Members	16	12
	Deferred Members	7	7
	Retired Members / Survivors In Payment	505	455
	Total	528	474
Pre-Retirement Seminar Attendees		528	426
Counseling Sessions	In Person (Major)	1,043	909
	In Person (Minor)	3,416	3,598
	Total	4,459	4,507
Healthcare	New Retirees Application	180	144
	Open Enrollment Changes	73	102
	Coupons	27	30
	Counts By Plan At Year End		
	BASIC (PPO)	772	647
	UNITED HEALTH CARE (EPO)	2,072	1,971
Total	2,844	2,618	
Group Life Insurance	Base Coverage	5,389	5,686
	Retirees With Deductions During Year	2,113	2,084
	Supplemental / Voluntary Coverage	3,418	3,559
	Death Payouts	206	155
Pension Income Verification Letters Generated		419	446
Walk-in Appointments / Meetings		246	239
Incoming Calls	Calls Received Front Desk	12,491	12,429
	Calls Received - Special Projects	282	585

**ERS MEMBER SERVICES
2024**

CUSTOMER SATISFACTION SURVEYS

Implementation of surveys began October 1, 2002

YEAR	New Employee Orientation Survey					Retirement Counseling Session Survey					Pre-Retirement Seminar Survey					Reception Area Comment Cards				
	E	G	A	BA	P	E	G	A	BA	P	E	G	A	BA	P	E	G	A	BA	P
2024																				
*Return Rate																				
2024 Total	N/A					N/A					34					N/A				
2023 Total Percentages																				
% Above Average											100%					100%				
% Average																				
% below Average																				

NOTE:

Reception Area Comment Cards represent a department-wide approach to gauging customer service. Comment Cards completed are viewed separately from the surveys. They are not included in survey percentages and figures are in comparison to the volume of members being served by ERS quarterly.

Key: E=Excellent G=Good A=Average BA=Below Average P=Poor

***xx:xx** = Number of surveys given out **xx:** vs. number of surveys returned **:xx**

Pertaining to Totals: Excellent/Good combine to make Above Average category and Below Average/Poor combine to make Below Average category.

Submitted: 1/16/24

Basic Website Metrics

	2023		2024										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sep.	Oct.	Nov.
Users	3,923	3,525	4,121	4,119	3,860	4,019	3,407	3,289	3,332	3,366	3,343	4,108	3,770
Page Views	13,570	12,238	14,925	15,831	12,712	13,809	11,573	10,455	11,124	10,956	11,294	14,359	14,191
Ave. Visit	1:29	1:30	1:35	1:11	1:23	1:34	1:23	1:12	1:18	1:21	1:23	n1:34	1:47

Wisconsin Department of Revenue
 Division of Enterprise Services

City Sales Tax Distributions

January-December 2024

The following worksheet shows city sales tax distributed to the cities that have enacted the local sales tax.

Cities	January	February	March	April	May	June	July	August	September	October	November	December	Total
City of Milwaukee	\$ -	\$ 4,607,147.08	\$ 11,074,246.50	\$ 10,694,796.44	\$ 19,716,882.99	\$ 17,760,992.51	\$ 18,038,416.87	\$ 20,238,788.20	\$ 15,305,763.34	\$ 18,627,787.87	\$ 18,725,514.57	\$ 14,492,258.60	\$ 169,282,594.97
Total CST	\$ -	\$ 4,607,147.08	\$ 11,074,246.50	\$ 10,694,796.44	\$ 19,716,882.99	\$ 17,760,992.51	\$ 18,038,416.87	\$ 20,238,788.20	\$ 15,305,763.34	\$ 18,627,787.87	\$ 18,725,514.57	\$ 14,492,258.60	\$ 169,282,594.97



SECTION VI: SYSTEM ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTIONS

TABLE 20

**Actuarially Determined Employer Contributions Eligible to be Paid From
2023 Wisconsin Act 12 Sales Tax Proceeds**

Wisconsin Act 12 of 2023 (Act 12) allows an amount of no more than 90% of the sales tax revenue collected in the first full calendar year (2024) to help fund the following costs under the System:

1. The City's share of the unfunded actuarial accrued liability (UAAL) as of January 1, 2024. This portion of the UAAL is to be amortized on a level-dollar basis over a closed, 30-year period using an assumed rate of return no greater than what has been adopted by the Wisconsin Retirement System.
2. The City's share of the cost of amortizing future changes to the UAAL. Future increases in the UAAL are to be amortized using the same basis as the January 1, 2024 UAAL, but over a closed 10-year period. Future decreases in the UAAL will be amortized over either a closed 10-year period or the remainder of the 30-year period beginning on January 1, 2024, whichever is longer.
3. The increase in normal costs attributable to the Combined Fund from 2022 to the present year for both the City and non-City employers.

Under Act 12, administrative expenses are to be included in all normal cost contributions. The following table shows the Plan Year 2025 contribution amounts for each employer that are eligible to be paid from the Act 12 sales tax proceeds. Amounts are shown as of January 1, 2025.

	Total Normal Cost for the Combined Fund Only			Total UAAL	Total
	2022 Total	2025 Total	Increase/ (Decrease)	Payment for All Funds	
1) City of Milwaukee					
a) General	\$16,236,384	\$24,586,484	\$8,350,100	\$32,846,457	\$41,196,557
b) Policemen	33,883,422	41,619,584	7,736,162	54,695,973	62,432,135
c) Firemen	15,750,167	18,317,192	2,567,025	28,226,495	30,793,520
d) Total City	\$65,869,973	\$84,523,260	\$18,653,287	\$115,768,925	\$134,422,212
2) Non-City Employers					
a) Water Dept	\$1,729,279	\$2,479,483	\$750,204	N/A	\$750,204
b) School Board	12,447,912	17,215,453	4,767,541	N/A	4,767,541
c) Milwaukee Technical College	0	11,852	11,852	N/A	11,852
d) Sewerage Commission	1,899,423	2,595,429	696,006	N/A	696,006
e) Veolia	85,835	154,791	68,956	N/A	68,956
f) Wisconsin Center District	503,437	845,978	342,541	N/A	342,541
g) Housing Authority	661,527	865,253	203,726	N/A	203,726
h) Total Non-City	\$17,327,413	\$24,168,239	\$6,840,826	N/A	\$6,840,826
3) Total System: 1(d) + 2(h)	\$83,197,386	\$108,691,499	\$25,494,113	\$115,768,925	\$141,263,038

ERS Goals for 2025

General Administration:

1. Assist the Board in adopting an amendment to Board Rule II regarding secession planning for management positions and the hiring of a new Executive Director.
2. Continue to monitor the impact of hybrid work schedules on the operations, including staffing, and respond/adapt as necessary.
3. Coordinate internal audits.
4. Conduct annual review of ERS policies and distribute ERS policies (Basic Office Guidelines, ERS Ethics Policy, etc.).
5. Respond to, and where appropriate, implement internal audit recommendations.
6. Continue to ensure all areas have proper back-up; provide necessary cross-training. Make adjustments when succession planning is appropriate.
7. Assist LRB and City in any drafting of revisions to Chapters 36 or 350.
8. Maintain and effectively manage ERS contracts and vendor database.
9. Conduct Trustee election for term expiring December 31, 2025.
10. Work with the Actuary to finalize funding requirements, etc. pursuant to WI Act 12, and complete the valuation for Plan Year 2026.
11. Respond to open records requests.
12. Improve **processes related to the ERS's role as the City's** WRS Employer Agent.
13. Work with the actuary, investment staff and Callan to evaluate long term strategies to ensure benefit security through mitigation of potential declining funded status, growth of negative cash flow percentage, forced sale of riskier return seeking assets to fund benefit payments and resulting need for ever greater employer contributions as the impact of closure of ERS mandated by Wisconsin Act 12 unfolds over ensuing decades.

Member Services:

1. Conduct hybrid ERS Retirement Planning Seminars/Workshops (in-person and virtual), including a minimum of 8 scheduled workshops; execute other sessions for departments and agencies as needed.
2. Continue to have a Health Insurance and Life Insurance presence at the Open Enrollment Fairs.
3. Continue to have a Health Insurance presence at requested group meetings (*e.g.*, MRA, MPA, MPSO, etc.), if applicable.
4. Continue to provide staff with Professional/Personal Development Training opportunities through the International Foundation of Employee Benefits, the International Foundation for Retirement Education, seminars, etc.
5. Continue to develop and update the ERS website information.
6. Continue to review and update as needed the Standard Practice Instructions **(SPI's) for the different Member Services processes.**
7. Continue to maintain a staffing backup plan, including providing cross-training as needed.
8. Continue to review and change, as needed, letters, brochures, various packets, and information pieces so that we are providing current and accurate information.
9. Continue to ensure that there is adequate staffing for the Medical Council, including adding an alternate.
10. Continue to ensure that there is an adequate staff of Reviewers and Hearing Examiners. Continue to work on succession planning, including the review of Examiner compensation.

Fiscal Services:

1. Prepare the 2024 Annual Comprehensive Financial Report (ACFR) and work with external auditors for the 2024 financial audit.
2. Work with consulting actuary to prepare the January 1, 2025 actuarial valuation and any other actuarial valuations needed for the Board and actuarial contributions.
3. Ensure that the GASB 68 actuarial valuations are completed. Prepare the 2024 Schedule of Employer Allocations and provide to Agencies in a timely manner. Deadline for the employer schedules is September 30, 2025.
4. Submit the 2024 ACFR to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting. Respond to any questions regarding the 2023 ACFR submission to the GFOA.
5. Continue cross-training and process improvements across the department.
6. **Review and update all Fiscal Services SPI's** as necessary.
7. Work with DER to finish market studies and reclassifications for ERS positions. Implement approved salary changes and calculate retroactive payments, if necessary.
8. Continue to implement the provisions of 2023 Wisconsin Act 12. This includes the following:
 - a. The Wisconsin Legislative Audit Bureau (LAB) will be performing annual financial audit of CMERS and **evaluate CMERS' internal controls over** participant and departmental records.
 - b. Closure of CMERS to new participants effective January 1, 2024. New City employees hired on or after January 1, 2024 will be members of the Wisconsin Retirement System (WRS). CMERS will continue be administered for active members, deferred members, and current retirees. CMERS will continue to be administered for at least the next 75 years.
 - c. WI LAB will also conduct an actuarial audit every five years.

9. **CMERS' Chief Financial Officer was named as the City's Designated Agent (CMERS' Deputy Director was named as the alternate Designated Agent) for the WRS in 2023. The WRS Designated Agent will be responsible for the following activities:**
 - a. Enrolling new City employees into the WRS.
 - b. **Reporting the WRS employees' payroll and pension contributions to the WI Department of Employee Trust Funds (ETF).**
 - c. Confirming the remittance amounts to ETF.
 - d. Completing the annual reconciliation of WRS wages and contributions.

Information Services:

1. Update the IT Strategic Plan to align with business requirements.
2. Continue to improve security posture for the ERS network.
3. Continue with MERITS MPLM and continue with regular firmware and patch updates for hardware and software.
4. Work with third party vendor to complete an analysis of the current network infrastructure with a focus on security and resilience, and subsequently implementing appropriate solutions for any findings, including as necessary the procurement and installation of equipment.
5. Continue the project to upgrade Struts and modernize the MERITS Website.
6. Continue the project to upgrade FileNet P8 to IBM CloudPak for Business Automation.
7. Complete IT audits as slated and respond to any potential findings.
8. Continue with user training and education related to IT security.
9. Continue to mature and test DR / BC capabilities.

Investments:

1. Work with Callan and the Investment Committee to complete the ongoing Glide Path Analysis, and implement any changes approved by the Investment Committee.
2. Work with the Investment Committee and Callan to prioritize Asset Class Structure Studies, and begin presenting at least one in 2025, upon completion of the ongoing Glide Path Analysis.
3. Seek direction from the Investment Committee to determine whether to extend **Callan's Investment Consultant Agreement** or to initiate an RFI, RFQ, or RFP for Investment Consulting Services?
4. Seek direction from the Investment Committee to determine whether to extend **Global Trading Analytics' Trade Cost Analysis Agreement** or to initiate an RFI, RFQ, or RFP for Trade Cost Analysis Services?
5. Coordinate the delivery of the annual Private Equity pacing analysis with Callan.
6. **Coordinate with the City Attorney's Office the negotiation of side letters for investments approved by the Board as part of Private Equity pacing model reviews.**
7. Update the Statement of Investment Policy as necessary, and continue to look for ways to improve the document.
8. Conduct any new searches recommended by Staff and Callan and authorized by the Investment Committee.
9. Continue monitoring and implementing the multi-year wind-down of the non-core Real Estate allocation.
10. Conduct education session(s) as appropriate.
11. Work to identify effective ways for Board members to increase attendance at due diligence meetings and/or coordinate more frequent investment manager presentation opportunities for Board members to attend (whether in-person or virtually).

Annuity and Pension Board Education & Training:

1. Investments
2. Governance
3. Fiduciary responsibilities
4. Duties of Board members
5. Security Awareness

ERS Goals for 2024

General Administration:

1. Continue to monitor the impact of COVID on the operations, including staffing, and respond/adapt as necessary.

On-going. During COVID several protocols were put in place to address business operational items. While a lot of these (*e.g.*, mandatory masking, social distancing, etc.) are no longer required, the ERS continues to keep masks, and other equipment available for use as needed. ERS is also continuing to offer hybrid work schedules to employees under the policies that have been set forth by the City and DER. Employees have been assigned equipment necessary to work remotely (*e.g.*, laptops, cell phones, etc.). The offices are open to the public and in-person retirement counseling sessions are continuing. Group retirement workshops are also continuing in a hybrid mode giving attendees the option to attend in-person or virtually.

2. Coordinate internal audits.

On-going. ERS is continuing to work with CLA to complete several audits, including:

- Benefit Payroll
- Contributions
- IT General Controls
- Business Continuity
- IT Vulnerability Assessments

These are slated for presentation to the A&O Committee in March 2025. An organizational risk assessment was also completed in 2024.

3. Conduct annual review of ERS policies and distribute ERS policies (Basic Office Guidelines, ERS Ethics Policy, etc.).

Completed. Staff received regular training and review of policies in February 2024.

4. Respond to, and where appropriate, implement internal audit recommendations.

On-going. The ERS staff continues to work with the internal audit to address any findings/recommendations.

5. Continue to ensure all areas have proper back-up; provide necessary cross-training. Make adjustments when succession planning is appropriate.

On-going. A staffing back-up plan exists that provides for "3-deep" coverage in all key areas. This plan identifies the staff members for each area and is reviewed (and updated, if necessary) at least every 6 months.

6. Assist LRB and City in any drafting of revisions to Chapters 36 or 350.

On-going. ERS continues to work with the LRB and the City as necessary to update MCC-36 and MCO-350.

7. Maintain and effectively manage ERS contracts and vendor database.

On-going. Contracts are reviewed on a regular basis and presented to the applicable committees and the Board as necessary. During 2024, contracts were approved for:

- Investment manager subscriptions / side letters
- Hearing examiners / reviewers
- Medical council doctors
- IT contracts for program support services, network security services and architecture redesign
- Mailing and printing services
- Legal tax consultant
- Lease for remote office site

8. Conduct Trustee election for term expiring December 31, 2024.

Completed. An Active employee Trustee election was conducted for the term that expired December 31, 2024. A new Trustee has been elected by the employees and has started his term effective January 2025.

9. Work with the Actuary to finalize funding requirements, etc. pursuant to WI Act 12, and complete the valuation for 2024.

Completed. Valuations were completed for Plan Years 2024 and 2025 during 2024 building in a one-year contribution lag. The funding requirements were updated in these valuations to conform with Act 12 requirements and other actuarial standards.

10. Respond to open records requests.

On-going. ERS received several open records requests during 2024, and has addressed all of them.

11. **Develop processes related to the ERS's new role as the WRS Employer Agent for the City.**

On-going. The ERS has been designated as the WRS Employer Agent for the City. Some processes have been developed related to this new role, and continue to be updated to streamline the processes.

12. Work with the actuary, investment staff and Callan to evaluate long term strategies to ensure benefit security through mitigation of potential declining funded status, growth of negative cash flow percentage, forced sale of riskier return seeking assets to fund benefit payments and resulting need for ever greater employer contributions as the impact of closure of ERS mandated by Wisconsin Act 12 unfolds over ensuing decades.

On-going. ERS management continues to work with the Actuary, Callan, and the Board to mitigate the risks introduced by 2023 Wisconsin Act 12.

Member Services:

1. Conduct hybrid ERS Retirement Planning Seminars/Workshops (in-person and virtual), including a minimum of 8 scheduled workshops; execute other sessions for departments and agencies as needed.

Completed. Several retirement workshops were conducted in 2024 that included 4 seminars for General City, 2 for Fire, and 2 for Police personnel. These workshops were hybrid with participating in-person as well as virtual. A retirement workshop was also held at the MPS head office specifically geared towards MPS employees.

2. Continue to have a Health Insurance and Life Insurance presence at the Open Enrollment Fairs.

On-going. Staff was present at the 3 open enrollment fairs held by the City at various locations. In addition to the in-person fairs, the ERS also held two virtual fairs for retirees. All fairs, including the virtual fairs, were well-

attended. The virtual fairs also allowed retirees who live outside the Milwaukee area to call in and have their questions answered.

3. Continue to have a Health Insurance presence at the Milwaukee Retiree Association meetings, if applicable.

On-going. There was no in-person meeting of the MRA, however, staff was present at various meetings sponsored by the Fire and Police unions to answer any questions or address concerns.

4. Continue to provide staff with Professional/Personal Development Training opportunities through the International Foundation of Employee Benefits, the International Foundation for Retirement Education, seminars, etc.

On-going. Staff continues to be provided the opportunity to work with IFEB to obtain training and certificates.

5. Continue to develop and update the ERS website information.

On-going. **The ERS's website continues to be developed to add additional information and features to make it more useful for the membership.** In 2024, information was updated related to open enrollment, postings of financial reports, newsletters, public information related to meetings, and some information for new hires directing them to the **WRS's website for details.**

6. Continue to review and update as needed the Standard Practice Instructions (SPI's) for the different Member Services processes.

On-going. SPIs continue to be updated as processes are streamlined or adjusted for new scenarios/nuances.

7. Continue to maintain a staffing backup plan, including providing cross-training as needed.

On-going. **A staffing back-up plan exists that provides for "3-deep" coverage in all key areas.** This plan identifies the staff members for each area and is reviewed (and updated, if necessary) at least every 6 months.

8. Continue to review and change, as needed, letters, brochures, various packets, and information pieces so that we are providing current and accurate information.

On-going. Updated information continues to be posted on our website and our letters/forms that are mailed are updated as necessary. Updates include clarifications to existing materials making the information easier to understand, and the creation of new documents to help the membership navigate the retirement process, and to inform them about WRS-related changes.

9. Notify currently retirement eligible members of new survivor benefit actuarial tables adopted by the Annuity & Pension Board in order to provide them with an opportunity to make an informed decision regarding their retirement plans.

Completed. An outreach was completed to the affected employees. The tables were implemented with sufficient time to allow members to choose survivorships with the required 30-day notice.

10. Continue to ensure that there is adequate staffing for the Medical Council, including adding an alternate.

On-going. Staffing of the Medical Council continues to be a challenge; however, we were able to add one alternate for the Council allowing us some redundancy/backup capability that has been lacking for several years. The hourly rate for the Council members was adjusted to bring it closer to market rates.

11. Continue to ensure that there is an adequate staff of Reviewers and Hearing Examiners. Continue to work on succession planning, including the review of Examiner compensation.

On-going. While recruitment continues to be challenging, ERS was able to retain two new reviewers/examiners, allowing us some additional bandwidth. Efforts will continue to find experts in this area. The hourly rate for the reviewers and examiners was adjusted to bring it closer to market rates.

Fiscal Services:

1. Prepare the 2023 Annual Comprehensive Financial Report (ACFR) and work with external auditors for the 2023 financial audit.

Completed. The 2023 ACFR was approved by the Board at the November 2024 board meeting.

2. Work with consulting actuary to prepare the January 1, 2024 actuarial valuation and any other actuarial valuations needed for the Board and actuarial contributions.

Completed. The 1/1/24 actuarial valuation was approved by the Board at the June 2024 board meeting.

3. Ensure that the GASB 68 actuarial valuations are completed. Prepare the 2023 Schedule of Employer Allocations and provide to Agencies in a timely manner. Deadline for the employer schedules is September 30, 2024.

Completed. The employer schedules were issued in early November 2024.

4. Submit the 2023 ACFR to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting. Respond to any questions regarding the 2022 ACFR submission to the GFOA.

On-going. CMERS has submitted its 2023 ACFR to GFOA for consideration of the award.

5. Continue cross-training and process improvements across the department.

On-going. We continue to cross-train staff and review procedures for process improvements.

6. **Review and update all Fiscal Services SPI's** as necessary.

On-going. As part of our internal and external audits, we review all of our **SPI's at least annually**

7. Work with DER to finish market studies and reclassifications for ERS positions. Implement approved salary changes and calculate retroactive payments, if necessary.

Completed. We have implemented all outstanding market studies from DER in 2024.

8. Work to implement new US Bank accounts **for CMERS' banking processes**, including our monthly benefit payroll. Work with Wells Fargo to close out checking accounts by the end of June 2024.

Completed. We started using US Bank in January 2024 and closed out our Wells Fargo accounts in October 2024.

9. Continue to implement the provisions of 2023 Wisconsin Act 12. This includes the following:
 - a. The Wisconsin Legislative Audit Bureau (LAB) will be performing annual financial audit of CMERS and **evaluate CMERS' internal** controls over participant and departmental records.
 - b. Closure of CMERS to new participants effective January 1, 2024. New City employees hired on or after January 1, 2024 will be members of the Wisconsin Retirement System (WRS). CMERS will continue be administered for active members, deferred members, and current retirees. CMERS will continue to be administered for at least the next 75 years.
 - c. WI LAB will also conduct an actuarial audit every five years. WI LAB has not yet indicated if they will conduct the actuarial audit in 2024.

Completed. CMERS has completed its implementation of 2023 WI Act 12. LAB will continue to audit CMERS going forward.

10. **CMERS' Chief Financial Officer was named as the City's Designated Agent (CMERS' Deputy Director was named as the alternate Designated Agent) for the WRS in 2023.** The WRS Designated Agent will be responsible for the following activities:
 - a. Enrolling new City employees into the WRS.
 - b. **Reporting the WRS employees' payroll and pension contributions to the WI Department of Employee Trust Funds (ETF).**
 - c. Confirming the remittance amounts to ETF.
 - d. Completing the annual reconciliation of WRS wages and contributions.

On-going. CMERS continues to work with the City as the reporting agent for the WRS.

Information Services:

1. Update the IT Strategic Plan to align with business requirements.

On-going. **The IT Strategic Plan is a “living” document that continues to be adjusted to meet the business requirements.** Several meetings were conducted over the course of the year to seek input from, and give an update to, the senior ERS management team.

2. Improve security posture for the ERS network.

On-going. Network security is key for any organization in this day and age. **The ERS’s network team continues to focus on this aspect and make changes to the network to keep it secure and resilient.** As a result of the **changes made, the ERS’s cyber-security insurance premium was reduced compared to last year with the same coverage – a testament to the work being done in this area by the team.** Furthermore, external and internal vulnerability assessments performed by our internal auditors found only non-critical items to remediate.

3. Continue with MERITS MPLM and continue with regular firmware and patch updates for hardware and software.

On-going. This is an on-going activity to ensure that all software and hardware receive the appropriate patches to keep them secure (as much as possible).

4. Upgrade the hosts servers on which all our virtualized machines run.

On-going. The host servers were replaced in 2023, and continue to be updated with the latest firmware patches to ensure reliability and security.

5. Continue upgrading of Struts and Modernize MERITS Website.

On-going. This is a multi-year complex project that includes the refactoring of the code of MERITS to ensure its continued viability using recent standards and technologies. The project is slated for completed in 2025, or early 2026.

6. Upgrade FileNet P8 to IBM CloudPak for Business Automation.

On-going. This **project's priority was lowered** to manage for resource constraints and to address other more pressing priorities – a bank change, Act-12 related changes, and security-related items. Work is now continuing on this project, and is expected to be completed in 2026.

7. Complete IT audits as slated and respond to any potential findings.

Completed. 2023 audits by CLA were completed, and the 2024 audits are currently in the reporting phase. Concerns/recommendations are being addressed.

8. Continue with user training and education related to IT security.

On-going. IT utilizes a service called KnowBe4 to send out periodic trainings and tests to the users to keep security in front of the users at all times. In 2024 several such trainings and tests were executed and users were retrained as necessary. In addition to these training, the annual security training was also conducted in February 2024, and will be conducted in 2025 during the regular annual staff meeting.

9. Continue to mature and test DR / BC capabilities, including the execution of table top exercise(s) related to cyber events.

On-going. Updates are continuously being made to the program to ensure that we have adequate coverage and tools available to handle reasonable situations that may require the ERS invoke the disaster recovery protocols. A table-top exercise was also conducted with our insurance carrier to aid in our preparedness in 2023. As part of our readiness testing, a DR test was also performed successfully in 2024 that included data and infrastructure recovery and the use of the remote site pointing to our DR backups.

Investments:

1. Work with the Investment Committee and Callan to conduct a Fixed Income Structure Study, and begin implementing any changes approved by the Investment Committee.

On hold pending completion of the Callan Glide Path analysis. In early 2024, the Investment Committee, with the recommendation of Callan and Staff, determined that it was more important to prioritize the Glide Path

analysis to ensure that the impact from Act 12 is understood within the **Fund's strategic asset allocation going forward.**

2. Work with the Investment Committee and Callan to begin a Real Assets Structure Study, and develop plans for next steps with respect to implementing any changes approved by the Investment Committee.

On hold pending completion of the Callan Glide Path analysis. In early 2024, the Investment Committee, with the recommendation of Callan and Staff, determined that it was more important to prioritize the Glide Path analysis to ensure that the impact from Act 12 is understood within the **Fund's strategic asset allocation going forward. Upon completion of the** Glide Path analysis, Callan and Staff will work with the Investment Committee to develop plans for next steps with respect to implementing any changes approved in the analysis.

3. Coordinate the delivery of the annual Private Equity pacing analysis with Callan.

Completed. **Resulted in plans to commit \$100 million to Neuberger Berman's NB VI, \$40 million to Abbott Capital's AP2025. It also resulted in an increase from \$30 million to \$40 million to Apogem's APEF XI and an increase from \$100 million to \$120 million to Mesirov's MPE IX.**

4. **Coordinate with the City Attorney's Office the negotiation of side letters for** investments approved by the Board as part of Private Equity pacing model reviews.

Completed. **The side letters for the Fund's commitments to APEF XI and AP2025 were approved in time for ERS to achieve maximum fee savings as part of the first close incentives that those firms offer.**

5. Seek to better understand **what the implications of Act 12 are on the Fund's** actuarial outlook and, when appropriate, be prepared to facilitate conversations with the Investment Committee about what conditions might make it **appropriate to consider adjusting the Fund's strategic asset** allocation and/or investing in a cash flow matching strategy.

Ongoing. As a result of conversations amongst Staff, Callan, and Cavanaugh McDonald, the Investment Committee, with the recommendation of Callan and Staff, directed Callan to initiate a Glide Path analysis that strives to incorporate the key changes driven by Act 12. Callan presented

the initial results from the Glide Path in 2024 and these conversations will continue into 2025.

6. Work with DER, and the ERS Board as appropriate, to recruit qualified candidates to fill the vacant Pension Investment Analyst positions.

Completed. Successfully hired two very well-qualified candidates. The Investment Team has been fully staffed now since May 2024.

7. Update the Statement of Investment Policy as necessary, and continue to look for ways to improve the document.

On-going. The Statement of Investment Policy was updated for an MFS Guideline waiver and a Loomis Sayles guideline clarification in 2024. A Review of the Statement of Investment by Staff and Callan will be planned for 2025.

8. Conduct any new searches recommended by Staff and Callan and authorized by the Investment Committee.

Not Applicable, as no new searches were authorized.

9. Continue monitoring and implementing the multi-year wind-down of the non-core Real Estate allocation.

On-going. Further progress was made in 2024, and Callan provided updates twice during the year with respect to details of this progress.

10. Conduct education session(s) as appropriate.

On-going. Callan provided the Committee with Peer Group Comparisons with other Public Funds in 2024. Callan and Staff also strived to use the Glide Path presentation and Quarterly Performance Updates as educational opportunities.

11. Work to identify effective ways for Board members to increase attendance at due diligence meetings and/or coordinate more frequent investment manager presentation opportunities for Board members to attend (whether in-person or virtually).

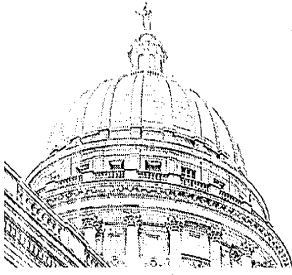
On-going. The investment team continues to include a list of all upcoming trips in Board packets, and the investment manager presentations that

occurred at Investment Committee meetings in 2024 seemed to be well received.

Annuity and Pension Board Education & Training:

1. Investments
2. Governance
3. Fiduciary responsibilities
4. Duties of Board members
5. Security Awareness

Ongoing: Presentations to Trustees relating to the above mentioned topics were conducted throughout the year.



STATE OF WISCONSIN
Legislative Audit Bureau

Joe Chrisman
State Auditor

22 East Mifflin Street, Suite 500
Madison, Wisconsin 53703

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

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

January 9, 2025

Mr. Daniel Gopalan, Chief Financial Officer
Employees' Retirement System of the City of Milwaukee
789 North Water Street, Suite 300
Milwaukee, Wisconsin 53202

Mr. Gopalan:

On December 16, 2024, you requested additional information related to the Legislative Audit Bureau's December 4, 2024 invoice for audit services for report 24-19, *Employees' Retirement System of the City of Milwaukee*, and report 20-20, *Employees' Retirement System of the City of Milwaukee Reporting for Participating Employers*.

As noted in the invoice, our May 6, 2024 letter to you specified a maximum fee of \$145,000 for the financial audit of the Retirement System. The December invoice includes costs for actuarial audit services for which we contracted with a firm and paid \$30,000, and work by our own audit staff. In aggregate, the amount paid to the firm and the work performed by our audit staff exceeded the \$145,000 specified in our May 6, 2024 letter. Therefore, we invoiced for the full \$145,000. The work for report 24-19 and report 20-20 is intertwined. Thus, it is not possible to separate the work effort for each report.

As noted in our May 6, 2024 letter, under the provisions of 2023 Wisconsin Act 12, the Legislative Audit Bureau is required to charge the retirement system for the cost of this audit.

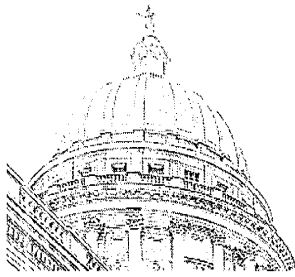
Please contact me at (608) 266-2818 if you have any questions about this information.

Sincerely,

A handwritten signature in black ink that reads 'Sheri Conway'.

Sheri Conway
Chief Business Officer

SC/tl



STATE OF WISCONSIN

Legislative Audit Bureau

Joe Chrisman
State Auditor

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Madison, Wisconsin 53703

Main: (608) 266-2818
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AskLAB@legis.wisconsin.gov

December 4, 2024

Mr. Daniel Gopalan, Chief Financial Officer
Employees' Retirement System of the City of Milwaukee
789 North Water Street, Suite 300
Milwaukee, Wisconsin 53202

Mr. Daniel Gopalan:

Section 13.94 (1) (x), Wis. Stats., requires the Legislative Audit Bureau to conduct a financial audit of the Employees' Retirement System of the City of Milwaukee. Our May 6, 2024 letter to you specifies a maximum fee of \$145,000. On November 13, 2024, we released report 24-19, Employees' Retirement System of the City of Milwaukee, and report 20-20, Employees' Retirement System of the City of Milwaukee Reporting for Participating Employers. Therefore, we are invoicing you \$145,000 for this work.

Please remit payment via check to:

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

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

Sincerely,

A handwritten signature in cursive script that reads 'Sheri Conway'.

Sheri Conway
Chief Business Officer

Employees' Retirement System of the City of Milwaukee

Administration & Operations Committee Audit Charter May 2024 January 2025

Purpose

The purpose of this Administration and Operations (A&O) Committee Audit Charter dated May 2024 is to assist the Board Members in fulfilling their oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and the agency's process for monitoring compliance with laws and regulations and the code of conduct. Because of the existing member composition of the A&O Committee as well as the limited number of members, this committee will also have responsibility for the Internal Audit function.

- I. **AUTHORITY**
- II. **RESPONSIBILITIES**
 - (1) Financial Statements
 - (2) System of Risk Management
 - (3) Internal Control
 - (4) Internal Audit
 - (5) External Audit of the Financial Statements
 - (6) Agency's Processes for Monitoring Compliance
 - (7) Special Investigations and Whistleblower Mechanism
 - (8) A&O Committee Management and Reporting Responsibilities
- III. **MEETINGS**

I. AUTHORITY

The A&O Committee has authority to request the Board to conduct or authorize investigation in to any matters within its scope of responsibility. It is empowered to:

- Comply with provisions of section 13.94(1)(x)-(y), Wisconsin Statutes, regarding the financial and actuarial audits of the ERS, review and approve audit fees charged by the Wisconsin Legislative Audit Bureau (LAB).
- Recommend independent auditors to be engaged by the agency, review and approve the planned and budgeted fees of the independent auditors, review and evaluate the performance of the independent auditors and obtain Board approval for any proposed discharge of the independent auditors.¹
- Pre-approve all auditing and non-audit services.¹
- Resolve any disagreements between management and the audit team encountered during the course of the audit including any restrictions on the scope of the work or access to required information.¹
- Retain independent accountants, or others to advise the A&O Committee or assist in the conduct of an investigation as necessary.

¹ Pursuant to section 13.94(1)(x)-(y), Wisconsin Statutes, the WI LAB is mandated by the State of Wisconsin to perform financial and actuarial audits of ERS. For this reason, auditor interactions by the A&O Committee will exclude the audit of the annual financial statements.

- Seek any information required from employees, all of who are directed to cooperate with the committee's requests.

II. RESPONSIBILITIES

The committee will oversee the following responsibilities:

(1) Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions, highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- ~~Review with management and the external auditors the results of the external audit, including any difficulties encountered.~~
- Review the annual financial statements and consider whether they are complete, consistent with information known to committee members and reflect appropriate accounting principles.
- Review with the City Attorney or outside legal counsel the status of legal matters that may have an effect on the financial statements.
- ~~Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing Standards.~~
- Understand how management develops interim financial information, and the nature and extent of external and internal auditor involvement.
- Review interim financial reports with management ~~and the external auditors~~ and consider whether they are complete and consistent with the information known to committee members.

(2) System of Risk Management

- Ensure that the organization has a comprehensive policy on risk management.
- Consider the effectiveness of the organization's risk management system, including risks of information technology systems.
- Consider the risks of business relationships with significant vendors and consultants.
- Review reports on management's self-assessment of risks and the mitigations of these risks.
- Understand the scope of the internal auditor's review of risk management over financial reporting and internal controls and obtain reports on significant findings and recommendations with management's responses.
- Hire outside experts and consultants in risk management as necessary.

(3) Internal Control

- Consider the effectiveness of the organization's internal control system, including information technology security and control.
- Understand the scope of internal auditor's and external auditor's review of internal control

over financial reporting and its processes and obtain reports on significant findings and recommendations with management's responses.

- Ensure that the organization has a comprehensive policy on internal control and compliance and periodically review the policies on ethics, the code of conduct and fraud.
- Review the role of the internal auditor's involvement in the governance process, including governance documentation and training.
- Ensure that contracts with external service providers contain appropriate record-keeping and audit language.

(4) Internal Audit

- Assure and maintain through the organizational structure of the agency and by other means, the independence of the internal audit process. Review with management the department charter, objectives, plans, activities, staffing, budget, qualifications, and organizational structure of the internal audit function.
- Obtain the information and training needed to enhance the committee members' understanding of the purpose of internal audits so that the committee may adequately oversee the internal audit function.
- Ensure there are no unjustified restrictions or limitations placed on Internal Audit and internal audit staff. Ensure that internal auditors have access to all documents, information and systems in the organization.
- Receive and review all internal audit reports and management letters. Review any changes in the scope of their internal audit. Review the responsiveness and timeliness of management's follow-up activities pertaining to any reported findings and recommendations.
- Review the performance of Internal Audit periodically.

(5) External Audit of the Financial Statements

- Review the external auditor's proposed audit scope and approach, including coordination of audit effort with internal audit. Pre-approve all services to be performed by the external financial statement auditor.
- Review the independence of the external financial statement audit firm by obtaining statements from the auditors on relationships between the audit firm and the organization, including any non-audit services, and discussing these relationships with the audit firm. Obtain from management a listing of all services provided by the external audit firm.
- Review the performance of the external financial statement audit firm.
- Exercise final approval on the request for proposal, the appointment, and retention or discharge of the audit firm.
- Review and approve the audited financial statements, associated management letter, attestation on the effectiveness of the internal control system and procedures for financial reporting, other required auditor communications, and all other auditor reports and communications relating to the financial statements.
- Define the services that the external financial statement auditor is allowed to perform and the services that are prohibited. Ensure production of a report of all costs of and payments to the external financial statement auditor. The listing should separately disclose the costs of the financial statement audit, other attest projects, agreed-upon procedures and any non-

~~audit services provided.~~

Pursuant to section 13.94(1)(x)-(y), Wisconsin Statutes, the WI LAB is mandated by the State of Wisconsin to perform financial and actuarial audits of ERS. For this reason, auditor interactions by the A&O Committee will exclude the audit of the annual financial statements. The A&O Committee may, at its discretion, retain other audit firms to execute agreed upon procedures, preparation of employer schedules, internal audit, etc., and to have reports from such firms be presented to the A&O Committee for review, consideration, and action as deemed necessary.

Pursuant to the Laws of 1937, chapter 396, section 15(1), and consistent with the Wisconsin Supreme Court decision in *Milwaukee Police Assn. v. City of Milwaukee (2018)*, the Milwaukee City Charter (Section 15-1), and the Annuity & Pension Board Rules & Regulations (Section IV.D), the Annuity & Pension Board retains the authority to approve the LAB audit Engagement Agreement Letter and authorize ERS staff to make representations on behalf of the Annuity & Pension Board regarding the reasonableness of actuarial assumptions determined by the Board.

During the external audit of the financial statements, ERS Management is authorized to sign the required management representation letter, including a representation that the actuarial assumptions and rates used by the System are those that are specifically approved by the Annuity and Pension Board, and that the authority to adopt such assumptions and rates resides exclusively with the Annuity and Pension Board.

Pursuant to section 13.94(1s)(c)(1m), Wisconsin Statutes, the WI Legislative Audit Bureau may charge the retirement system for the cost of auditing the financial statements. The A&O Committee shall continue to review the reasonableness of all charges for such audits and authorize payments of such charges.

(6) Agency's Processes for Monitoring Regulatory Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instance of noncompliance.
- Review the findings of any examinations by regulatory agencies and any auditor observations, including investigations of misconduct and fraud.
- Review the process for communicating to all affected parties the ethics policy, code of conduct and fraud policy to agency personnel and for monitoring compliance.
- Obtain regular updates from management and organization legal counsel regarding compliance matters.
- Monitor changes and proposed changes in laws, regulations and rules affecting the agency.

(7) Special Investigations and Whistleblower Mechanism

- Institute and oversee special investigations as needed.
- Provide an appropriate confidential mechanism for whistleblowers to provide information on potentially fraudulent financial reporting or breaches of internal control to the A&O Committee, City Comptroller's Fraud Hotline or City of Milwaukee Ethics Board.

(8) A&O Committee Management and Reporting Responsibilities

- Provide an open avenue of communication between internal audit, ~~the external financial statement auditors~~, other external auditors, and management Board members.
- Confirm annually that all responsibilities outlined in this charter have been carried out and review the charter on an annual basis to determine updates.
- Report annually to the Board, members, retirees and beneficiaries describing the committee's composition, responsibilities and how they were discharged and any other pertinent information, including approval of non-audit services and proposed changes and ensure appropriate disclosure as may be required by law or regulation.
- Evaluate the committee's and individual member's performance on a regular basis and report to the Board.

III. MEETINGS

The A&O Committee will meet at least four times a year on a quarterly basis. All committee members are expected to attend each meeting. The agendas for meetings should be prepared and provided to members in advance, along with appropriate briefing materials. The committee may invite members of management or others to attend meetings and provide pertinent information as necessary. Minutes will be prepared by and filed with the Board members.

IX.

INFORMATIONAL

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

- A. Pending Litigation Report.
- B. Conferences.
- C. Class Action Income 2024.
- D. Minutes of the Administration & Operations Committee Meeting Held December 12, 2024.
- E. Copies of the Board Rules and Regulations and ERS Ethics Policy.
- F. Report on Bills.
- G. Deployment of Assets.
- H. Securities Lending Revenue and Budget Report.
- I. Preliminary Performance Report and Asset Allocation.
- J. ERS Holdings Report.



January 28, 2025 Board Meeting

PENDING LITIGATION REPORT

Part 1. ERS Litigation through the City Attorney

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

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

See prior Reports for case history

➤ 10/18/23 Appellants' Reply Brief filed. Case awaiting assignment to appellate panel.

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

➤ 12/18/24 Respondents' Brief filed.

➤ 01/16/25 Appellant's Reply Brief due.

Kurt Lacina v Employes' 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.

➤ 12/05/24 Notice of Appearance filed by the City Attorney's Office.

➤ 12/05/24 Amended Summons and Complaint filed by Plaintiff.

➤ 12/05/24 Notice of Motion and Motion filed by Defendants. Motion Hearing set for March 5, 2025 at 9:00 am.

➤ 12/18/24 Order for Briefing Schedule filed.

➤ 01/08/25 Letter from parties requesting vacation of current briefing schedule and status conference to discuss substituting motion to dismiss for motion for summary judgment.

➤ 02/05/25 Status conference.

Part 2. ERS Administrative Appeal Hearings through the City Attorney

Jason Rodriguez; Administrative Case No. 1443

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

Part 3. Notice of Claim filed with ERS

Deana Martinez (a/k/a Dena Martinez) v. City of Milwaukee and Employees' Retirement System and Annuity and Pension Board

Claimant alleges the City and the ERS are wrongfully offsetting her duty disability retirement allowance by a worker's compensation permanent partial disability award.

- 08/15/24 ERS served with Notice of Circumstances and Claim.
- 09/13/24 Letter with Notice sent to City Attorney's Office sent. New claim reported to fiduciary carriers.

Jasmine Lewis v City of Milwaukee, et al

Ms. Lewis filed a "Notice of Intent to Sue" dated August 5, 2024 with the Milwaukee Police Department. The claimant lists several allegations (false imprisonment, fraud, abuse of authority, civil rights violations, assault causing personal injury, etc.) against the City of Milwaukee, the Milwaukee Police Department, the Employees' Retirement System and other entities.

- 09/16/24 ERS received letter dated September 7, 2024 from the City Attorney's Office regarding "Notice of Intent to Sue" filed by retiree Jasmine Lewis.
- 09/18/24 ERS request to legal counsel to review this matter and evaluate whether or not Ms. Lewis' letter meets the requirements for a first notice of claim in accordance with Chapter 893 of the Wisconsin State Statutes.
- 11/20/24 City Attorney Office advised ERS that claimant's "Notice of Intent" is deemed a valid notice under Wisconsin State Statutes. The City Attorney's Office does not intend to take any action in response to the notice and will allow the claim to be denied by the passage of time under 893.80(1g).

Part 4. ERS Litigation through Outside Legal Counsel

None.

Client Conferences 2025

Board Meeting: January 28, 2025

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
February 4 – 5, 2025	Apogem Annual General Meeting 2025 Miami, FL	Apogem Capital
February 11 – 12, 2025 10:30 am – 1:30 pm	“Callan College” on Alternative Investments Virtual	Callan Associates
March 3 – 5, 2025	Morgan Stanley Global Real Assets Investor Conference Miami, FL	Morgan Stanley
March 4 – 5, 2025	2025 Institutional Investor Insights (In3) New York, NY	BlackRock
March 11 – 13, 2025 10:30 am – 1:30 pm	“Callan College” Introduction to Investments Virtual	Callan Associates
March 12, 2025 11:45am – 1:00pm	The Ins and Outs of Emerging Markets Milwaukee, WI	Dimensional Fund Advisors
April 1 – 3, 2025	Dimensional Fund Advisors Annual Institutional Symposium Austin, TX	Dimensional Fund Advisors
April 23, 2025	JP Morgan Annual Real Assets Conference New York, NY	JP Morgan
April 27 – 29, 2025	Callan’s 2025 National Conference Scottsdale, AZ	Callan Associates
April 28 – May 1, 2025	Harrison Street’s 2025 Annual Investor Conference Nashville, TN	Harrison Street
September 23 - 25, 2025 10:30 am – 1:30 pm	“Callan College” Introduction to Investments - Learn the Fundamentals Virtual	Callan Associates

Trustee Conferences 2025

Board Meeting: January 28, 2025

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
February 25, 2025 noon	NCPERS 2025 Public Retirement Systems Study: Key Trends and Insights for Public Pensions Webinar	NCPERS
February 26 – 27, 2025	Investment Basics San Diego, CA	International Foundation of Employee Benefit Plans
March 10 – 12, 2025	CII Spring 2025 Conference & 40 th Anniversary Celebration Washington DC	Council of Institutional Investors
March 24 – 26, 2025	Pension Bridge The Annual 2025 Half Moon Bay, CA	with.Intelligence
April 9 - 10, 2025	11 th Annual Midwest Institutional Forum Chicago, IL	Markets Group
April 16 – 17, 2025	2025 Private Markets Conference Chicago, IL	Pensions & Investments
April 29 – May 1, 2025	Public Funds Roundtable Los Angeles, 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 13, 2025	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

Trustee Conferences 2025

Board Meeting: January 28, 2025

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
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
July 14 – 15, 2025	ALTSCHI Chicago, IL	Markets Group
July 15 – 16, 2025	Public Plan Trustees Institute – Level 1 Chicago, IL	International Foundation of Employee Benefit Plans
July 15 – 17, 2025	Pension Bridge Private Equity Exclusive 2025 Chicago, IL	with.Intelligence
August 17 – 19, 2025	Public Pension Funding Forum Chicago, IL	NCPERS
September 4, 2025	11 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	Fixed Income & Credit Dallas, TX	Pensions & Investments
October 7 – 8, 2025	Pension Derisking Chicago, IL	Pensions & Investments
October 10 - 11, 2025	Investment Basics Austin, TX	International Foundation of Employee Benefit Plans

Trustee Conferences 2025

Board Meeting: January 28, 2025

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
October 25 – 26, 2025	NCPERS Accredited Fiduciary (NAF) Program & Program for Advanced Trustee Studies (PATS) TBD	NCPERS
October 26 – 29, 2025	Financial, Actuarial, Legislative & Legal (FALL) Conference TBD	NCPERS
November 19 – 20, 2025	Public Funds Conference Austin, TX	Pensions & Investments

Upcoming Due Diligence Meetings

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

Class Action Income 2024

Asset Description	Date(s)	Amount
Arthrocare Corp.	1/5/2024 \$	28,400
Teva Pharmaceutical	1/8/2024 \$	1,273
Countrywide Financial	1/30/2024 \$	82
Bank of America	2/7/2024 \$	14,750
Corrections Corp. of America	2/16/2024 \$	362
Petroleo Brasileiro SA	2/27/2024 \$	81,460
Oracle Corp.	5/10/2024 \$	212
Amedisys, Inc.	5/30/2024 \$	166
OSI Systems, Inc.	6/18/2024 \$	668
Wells Fargo & Company	7/12/2024 \$	50,806
Benefitfocus, Inc.	7/15/2024 \$	607
Cognizant Technology	7/18/2024 \$	343
Crocs, Inc.	8/20/2024 \$	22
LIBOR-Based Financial Instruments	9/11/2024 \$	2,881
JP Morgan Chase Bank	10/1/2024 \$	32
Nine Bank Settlement - Foreign Exchange Benchmark Rates	10/17/2024 \$	2,672
Wells Fargo & Company	10/24/2024 \$	2,213
First Solar, Inc.	12/12/2024 \$	258
Nine Bank Settlement - Foreign Exchange Benchmark Rates	12/19/2024 \$	4,067
Citibank Sponsored ADRs	12/20/2024 \$	128
Total Class Action Income Received in 2024	\$	191,402

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

Minutes of the Administration and Operations Committee Meeting
held December 12, 2024 via teleconference

The meeting was called to order at 9:30 a.m.

Committee Members Present: Timothy Heling, Chair
Thomas Klusman

Committee Members Not Present: Molly King

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

Others Present: Patrick McClain, City Attorney's Office; Bill Christianson, Board Trustee and Comptroller; Justin DeCleene, MPA; Terry Siddiqui, DS Consulting, Inc.; one member of the public called in to the meeting.

Approval of A&O Committee Audit Charter and Internal Audit Charter. Mr. Allen stated the charters are a draft and the actual approval will be by the Board of Trustees. He noted Mr. McClain has not yet given his written comments about references made to Act 12 in the draft. Copies of both the A&O Charter and the Internal Audit Charter on file with the Board Secretary and by reference are incorporated in these minutes. Mr. Allen said no approval was needed today and it is a placeholder. Discussion ensued.

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

Organizational/Personnel Update. Ms. Johnson stated that there are no ERS vacancies.

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

Mr. Heling adjourned the meeting at 9:48 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.)

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

Adopted by the Annuity and Pension Board

January 24, 2023

REVISIONS

09/24/99	Section XVII.K	04/26/10	Section XIX.D renumbered to XIX.F
10/21/99	Section III.A	04/26/10	Section XIX.D (new provision)
06/26/00	Section II.B.2 and 3	10/25/10	Section II.C.4
	Section III.H	11/18/10	Section XI.B
01/22/01	Section II. B.2 and 3	02/27/12	Section XIX.G
	Section XIX.B.2	10/22/12	Section XIII.A.9
04/23/01	Section XIII.A.9	10/22/12	Section XIII.A.10 (new provision)
07/23/01	Section II.C.6. (13)	09/23/13	Section XV.G
	Section XV.G	09/23/13	Section XIX.H (new provision)
	Section XVII.D.1	06/23/14	Section II
	Section XVII.L	06/23/14	Section III
09/24/01	Section II.C.4.15	06/23/14	Section V
	Section II.B.4	07/27/15	Section I.F.6 (created)
10/22/01	Section XVII.H.1	07/27/15	Section I.F.7 (created)
11/28/01	Section XV.A	07/27/15	Section III.F.1 (amended)
	Section XV.K	07/27/15	Section III.F.2 (amended)
	Section XVII.L	07/27/15	Section III.H.3 (amended)
02/26/02	Section V.B	07/27/15	Section XVII.N (created)
05/23/02	Section X	07/27/15	Section X (amended)
	Section XI	07/27/15	Section XI (amended)
	Section XIV	04/25/16	Section XVII.O (new provision)
	Section XVI	06/23/16	Section X.A (amended)
	Section XVII.M.1 and 2	07/25/16	Section III.B.1 (amended)
	Section I.F.1	09/26/16	Section III.B.1 (amended)
06/24/02	Section XVIII.H	05/24/18	Section IV (amended)
	Section XIX.A.1 and 2	05/24/18	Section VII.G.2 (amended)
09/23/02	Section XVII.J	07/23/18	Section II.A (amended)
06/23/03	Section V.D.5	07/23/18	Section II.B (amended)
06/23/03	Section XXI.B	10/28/19	Section XXI.B.7 (amended)
07/26/04	Section XV.G.2	01/27/20	Section IV.A (amended)
11/22/04	Section XIX.D	01/27/20	Section VII.E.1 (amended)
06/24/05	Section III H. 1 and 2	01/27/20	Section II.C.6.i (amended)
	Section XXI. B.4.f	01/24/23	Section III.E (amended)
09/26/05	Section X.C.6		
	Section XV.K.e		
12/22/05	Section XV.A		
09/25/06	Section II.B.2 and 3		
10/27/06	Section III.H. 3		
	Section IV.D.		
	Section VII.E.4.		
	Section XVII.G.2 and 3		
	Section XIX.B.2		
05/25/07	Section II.C.4.a		
	Section VI.G		
	Section XV.G		
	Section XVII.K		
	Section XIX.E		
11/28/07	Section XVI.C		
	Section XVII.M		
10/27/08	Section II.B.2		
10/27/08	Section II.B.3		
10/27/08	Section II.C.1		
10/27/08	Section IV		
10/27/08	Section XIII.B (repealed)		
05/26/09	Section III.G		
05/26/09	Section XVII.A (repealed)		
05/26/09	Section XIII.A		
05/26/09	Section XXI.B.7		
06/18/09	Section XVIII.L.1		
06/18/09	Section XVIII.L.2		

TABLE OF CONTENTS

PART I – ADMINISTRATION	4
I. MISSION STATEMENT/OBJECTIVES OF THE BOARD	4
A. NAME	4
B. HEADQUARTERS	4
C. MISSION OF THE FUND	4
D. MISSION OF THE TRUSTEE/MEMBERS OF THE BOARD	4
E. AUTHORITY	5
F. DEFINITIONS	5
II. MEMBERSHIP ON THE BOARD	6
A. NUMBER OF BOARD MEMBERS AND TERMS	6
B. SELECTION PROCESS AND ELECTIONS	7
C. DUTIES AND RESPONSIBILITIES OF OFFICERS AND EMPLOYEES	11
III. MEDICAL COUNCIL AND MEDICAL PANEL	17
IV. COMMITTEES OF THE BOARD	20
A. INVESTMENT COMMITTEE	20
B. LEGISLATIVE COMMITTEE	20
D. ADMINISTRATION AND OPERATIONS COMMITTEE	22
E. SPECIAL COMMITTEES	22
V. MEETINGS OF THE BOARD	22
A. NOTICE	22
B. QUORUM	22
C. AGENDA	23
D. MEETINGS	23
E. VOTING	24
F. PROCEDURAL MATTERS	24
VI. COMMUNICATIONS	24
A. RETIREES	24
B. EMPLOYEES	24
D. INTERESTED PARTIES	24
E. PUBLIC	25
F. MEDIA	25
G. RETIREE ADDRESSES	25
VII. BOARD MEMBERS/AREAS OF RESPONSIBILITY	25
A. STATEMENT OF FIDUCIARY RESPONSIBILITY	25
C. SPECIAL SKILLS AND EXPERTISE	26
D. APPROVAL OF BUDGET	26
E. SELECTION OF CONSULTANTS/INVESTMENT MANAGERS/ADVISORS	26
F. CONFLICTS OF INTEREST OF CONSULTANTS/ADVISORS	28
G. REVIEW AND APPROVAL OF CONTRACTS	29
H. BENEFIT LEVELS/DETERMINATION	30
VIII. LEGAL COUNSEL	30
A. CITY ATTORNEY	30
B. SPECIAL LEGAL COUNSEL	30
IX. PROXY VOTING GUIDELINES	31
X. CONFERENCES AND PROFESSIONAL DEVELOPMENT	31
A. PURPOSE	31
B. REQUIREMENTS	31
C. TRANSPORTATION AND ACCOMMODATIONS	32
XI. REIMBURSEMENT FOR CONFERENCES AND PROFESSIONAL DEVELOPMENT EXPENSES	33
A. TYPES OF EXPENSES REIMBURSED	33
B. PROCEDURE FOR SUBMITTING EXPENSES	33
XII. PROCEDURE FOR FUTURE REVISIONS/AMENDMENTS TO THE RULES	33
AND REGULATIONS	33
PART 2 – ELIGIBILITY AND BENEFITS	34
XIII. MEMBERSHIP	34
XIV. ACTIVE SERVICE	35
XV. SERVICE CREDIT	35
XVI. FINAL AVERAGE SALARY	38
XVII. RETIREMENT AND DEATH BENEFITS	38
XVIII. MEMBER'S CONTRIBUTIONS	44
XIX. MISCELLANEOUS	45
A. CITY-COUNTY TRANSFERS - SECTION 36-13-5-A	45
B. WISCONSIN RETIREMENT SYSTEM CREDIT	46
C. ACTUARIAL INFORMATION TO BARGAINING UNITS	46
E. INFORMATION DISTRIBUTION	47
F. DIRECT DEPOSIT	47
G. UNCLAIMED PROPERTY	48
XX. REVIEW	49
A. REQUEST	49
B. PROCEDURE	50
C. DECISION	50
XXI. APPEAL	50
A. REQUEST	50
B. PRACTICE AND PROCEDURE	50
C. JUDICIAL REVIEW	53

PART I – ADMINISTRATION

I. MISSION STATEMENT/OBJECTIVES OF THE BOARD

A. NAME

The Employees' Retirement System of the City of Milwaukee (hereinafter "ERS") shall be the corporate name of the special trust fund for the payment of pensions, annuities and other benefits as provided for by Chapter 396 of the Laws of 1937, of the State of Wisconsin and adopted by the Common Council of the City of Milwaukee on the 2nd day of August, 1937, and under said name all funds shall be held, and all of its business shall be transacted. The Annuity and Pension Board (hereinafter the "Board") shall be the name of the body constituted by the aforementioned law to administer the ERS. The Board is governed by the provisions of Chapter 36 of the Milwaukee City Charter.

Source: Milwaukee City Charter §§ 36-02-2, 36-02-6; Employees' Retirement System of the City of Milwaukee Rules and Regulations, Re-typed 10/92, Updated 7-2-96 (hereinafter "Rules and Regulations"), § I 1 (Name), § I.3 (Board)

B. HEADQUARTERS

The office of the retirement system shall be the office of the Secretary of the ERS. Applications and communications shall be filed at the office of the ERS and shall be stamped with the date and time of actual receipt. The date and time so stamped thereon shall be the legal time of filing of said applications and communications in the office of the ERS.

Source: Rules and Regulations, § I.2 (Headquarters)

C. MISSION OF THE FUND

The retirement system shall be maintained by the city and by such agencies to assure and guarantee the payment of retirement and other benefits to persons covered and to their beneficiaries and to such other persons who are authorized to receive benefits. The purpose shall further be to safeguard and protect the funds of the ERS and to invest the same in a prudent and vigilant manner.

Source: Milwaukee City Charter § 36-01

D. MISSION OF THE TRUSTEE/MEMBERS OF THE BOARD

The administration and responsibility for the proper operation of the ERS are vested in the Board. The Board shall also be responsible for administering the group life insurance program as provided for in ordinance adopted by the Common Council.

The purpose of the Board of Trustees is to assure the following:

1. The payment of retirement and other benefits;
2. The provision of retirement education;
3. Courteous and timely responses to the needs of the participants;
4. A retirement system based on sound actuarial principles;
5. Prudent investment of the assets of the ERS.

Source: Milwaukee City Charter § 36-15-1-a; Deloitte & Touché Mission Statement prepared for Board, October 1995

E. AUTHORITY

These Rules and Regulations are adopted pursuant to the authority of Section 36-15-6 of the Milwaukee City Charter. All rules and regulations, or revocation thereof, promulgated by the Board shall be filed with the city clerk within 30 days after they have been approved by the Board. In the event any of the provisions of these Rules and Regulations conflict with the City Charter, the City Charter shall control.

Source: Milwaukee City Charter § 36-15-6

F. DEFINITIONS

1. A. An active member shall include a member whose name appears on current payrolls or who is on an authorized leave of absence and is not otherwise gainfully employed, except as provided for under the provisions of the global pension settlement.
- B. For purposes of the global pension settlement, all benefit improvements applying to general city employees in active service shall include members on recognized contractual leave of absence, and members serving disciplinary suspension as of January 1, 2000. For purposes of the global pension settlement, firemen and policemen in active service shall include members on recognized contractual leave of absence, members on detached status and members serving disciplinary suspension as of January 1, 2000.
2. CITY AGENCY means any board, commission, division, department, office or agency of the city government as defined in Section 36-02-8 of the Milwaukee City Charter.
3. LEGAL COUNSEL means either the City Attorney or the Board designated Legal Counsel under Section VIII. of these Rules and Regulations.

4. MEMBER means any person eligible for membership as follows who has not otherwise waived, terminated or been denied membership:
 - a. Any employe who is entitled to and who elected membership at the time of the creation of the retirement system;
 - b. Any person who became an employe after January 1, 1938, and who is eligible under the provisions of Chapter 36 and who is:
 - i. a full-time employe;
 - ii. a part-time employe eligible for membership under the Board's Rules and Regulations; or
 - iii. an elected official who has evidenced an intention to join the ERS.
6. RETIRED MEMBER means a person who had been a member but who has retired from the retirement system and receives a retirement allowance.

Source: Milwaukee City Charter § 36-02-8; § 36-03; § 36-02-21; City Attorney Opinion Letter, November 19, 1984.

7. An APPLICATION FOR DUTY DISABILITY shall consist of the Duty Disability Application Form, A Physician Statement, copies of appropriate Worker's Compensation EB-49's, and properly executed medical authorizations.
8. An Application for Duty Disability is filed when all documentation set forth in I.F.7 above is submitted and certified as complete by the ERS.

II. MEMBERSHIP ON THE BOARD

A. NUMBER OF BOARD MEMBERS AND TERMS

The Board shall consist of:

1. Three Board members to be appointed by the President of the Common Council subject to the confirmation of such common council for a term of 2 years.

Commencing in 1997, when terms expire for members appointed by the President of the Common Council, members shall be appointed for terms expiring the 3rd Tuesday of April 2000. Thereafter, the President of the Common Council shall appoint members for a term of 2 years within 60 days of the commencement of a new Common Council term, and then within 60 days following 2 years of the commencement of a Common Council term. If a vacancy occurs in a Board position, the President shall appoint within 60 days after the vacancy occurs.

2. The City Comptroller, ex-officio, or, in case of sickness or absence, his or her deputy.
3. Three employe Board members who shall be members of the ERS and who shall be elected at large by the members of the ERS for a term of 4 years according to such rules and regulations as the Board shall adopt from time to time to govern such election.
4. One retired Board member elected each fourth year by members of the ERS who are retired and are receiving a retirement allowance for a term of 4 years, which term shall begin on the first day of January following election and that person shall serve until his or her successor has been elected and qualifies.

Source: Milwaukee City Charter 36-15-2; Rules and Regulations, II Officers and Employes)

B. SELECTION PROCESS AND ELECTIONS

1. Chair and Vice-Chair

The members of the Board shall elect from its membership at each annual meeting a Chair and a Vice-Chair who shall serve until their successors are elected.

Source: Milwaukee City Charter § 36-15-7; Rules and Regulations, § I.4 (a) (Officers and Employes)

2. Employe Board Member

The following rules shall govern the election of an employe member of the Board:

To be eligible for nomination and election, candidates must be in active service. A regularly scheduled election to fill a Board member vacancy due to expiration of the term of office will be held on the first Friday in November. A special election may be called at any time to fill a vacancy which occurs due to the removal, resignation, retirement or death of an employe Board member. Such special election shall be conducted as determined by the Board under rules published in the election bulletin adopted by the Board.

In the event that only two candidates file for a regularly scheduled election, the election will be held in November. In the event there are more than two candidates and one candidate receives one more than half the number of the legal votes cast at the election, then the person receiving said vote shall be declared elected to the office. In the event of failure of any one candidate to receive one more than half the number of the legal votes cast, then the two candidates having the highest number of votes shall have their names placed on a ballot for a run-off election to be held five weeks after the primary

election. In the event that only one eligible candidate files, no election shall take place and the candidate shall be declared elected to the office.

Nomination papers will be required of all candidates. Each candidate must have at least 100 and no more than 150 signatures of those members of the system in active service. Nomination papers will be issued in August preceding a regularly scheduled election and as determined by the Board for a special election at the office of the City Election Commission, Room 501, City Hall and must be filed within two weeks.

Positions on the ballot will be determined by lot and the drawing will take place in the office of the Election Commission. Attendance of candidates is optional. The election will be conducted by mail. Instruction sheet, ballot and return envelope are to be distributed to each active member of the system eligible to vote for the particular Board member position to be selected at least one week prior to the election.

Members will be required to mark the ballot and enclose it in the return envelope. For the sole purpose of checking voters against a tally list of eligible voters, members will be required to print their name and pension number or person identification number on the outside of the mailing envelope. Envelopes without a member's name, pension number or person identification number shall be disqualified and shall be declared illegal and shall be excluded from the election.

Ballots are to be mailed in the official envelopes addressed to the City of Milwaukee Election Commission via interdepartmental mail or via U.S. mail to the ERS post office box. 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. Any interested person may observe the entire procedure.

3. Retiree Board Member Elected by Retired ERS Members

The following rules shall govern the election to the Board of a member elected by retired members:

Candidates must be elected by the vote of persons who had been members but who have retired from the ERS and who are retired and are receiving a retirement allowance. The election will be held once in each 4-year period on the first Friday in November. In the event that only two candidates file, the election will be held in November. In the event there are more than two candidates and one candidate receives one more than half the number of the legal votes cast at the election, then the person receiving said vote shall be declared elected to the office. In the event of failure of any one candidate to receive one more than half the number of the legal votes cast, then the two

candidates having the highest number of votes shall have their names placed on a ballot for a run-off election to be held five weeks after the primary election. In the event that only one candidate files, no election shall take place and the candidate shall be declared elected to the office.

Nomination papers will be required of all candidates to be elected by retired members. Each candidate must have at least 5 and no more than 10 signatures of eligible retired members of the system.

Nomination papers will be issued at the office of the Election Commission, Room 501, City Hall and must be filed within four weeks. Positions on the ballot will be determined by lot and the drawing will take place in the office of the Election Commission. Attendance of candidates is optional. The election will be conducted by mail. Instruction sheet, ballot and return envelope are to be mailed to each retired eligible member of the system at least one week prior to the election.

Retired members will be required to mark the ballot and enclose it in the return envelope. For the sole purpose of checking voters against a tally list of eligible voters, members should print their name and pension number or person identification number on the outside of the mailing envelope. Envelopes without either a member's name, pension or person identification number shall be disqualified and shall be declared illegal and shall be excluded from the election. Ballots are to be mailed via U.S. mail in the official postage-paid envelopes addressed to the ERS post office box. 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.

Any interested person may observe the entire procedure.

Source: Rule adopted July 29, 1972; Milwaukee City Charter § 36-15-2; Rules and Regulations, §X (Election)

4. Recount Procedure

I. Preliminary

- A. A candidate requesting a recount shall deliver a signed statement requesting a recount to each opposing candidate on the ballot and the Executive Director within 3 business days of the certification of the results of the election.
- B. Upon receipt of such signed statement, the Executive Director shall review the results of the election. If the total of the successful candidate is within 50 votes of the total of an unsuccessful candidate the Executive Director shall convene a recount within two business days.

- C. The recount shall be conducted by a Board of Canvassers consisting of the Executive Director of the Employees' Retirement System, the Executive Director of the Election Commission and a third person to be selected by mutual agreement of the two canvassers.
 - D. The proceedings shall be before a court reporter.
 - E. The record shall consist of:
 - 1. A record shall be made of exhibits from the parties and the Canvassers and shall be consecutively numbered.
 - 2. A record shall be made of all objections, offers of evidence and determinations.
 - 3. Specific findings shall be made by the canvassers with respect to any objections and any matters of required of record by this procedure.
 - F. The candidate requesting the recount, all opposing candidates and interested parties shall be entitled to be present in person or by counsel and to observe the proceedings. Persons who are entitled to observe the proceedings shall not be permitted to handle any of the election materials.
 - G. Determination of tabulators. The Board of Canvassers shall select tabulators who shall be placed under oath and act under the direction of the Board of Canvassers. The canvassers and the tabulators are the only persons who shall be permitted to handle and touch election materials.
 - H. All decisions as part of the recount procedures shall be made by a majority of the Board of Canvassers.
- II. Determination of number of voters.
- A. Rejected ballot envelopes shall be examined to see whether they were properly rejected. Ballot envelopes were properly rejected if they did not show either the name or person number of a member or retired member eligible to vote in the election. If duplicate envelopes were received from the same person, the second envelope examined is rejected. Any improperly rejected ballot envelope shall be set aside and marked.
 - B. The used ballot envelopes shall be examined. Any defective ballot envelopes not identified as part of the election should be set aside as rejected and marked.
 - C. The number of voters shall consist of the number of used ballot envelopes increased by the number of improperly rejected ballot

envelopes and reduced by the number of improperly used ballot envelopes.

III. Ballot review.

- A. Any improperly rejected envelope shall be opened and the ballot shall be marked and included with the ballots to be counted.
- B. The ballots shall be examined and counted. The number of ballots should agree with the number of envelopes. If the number of ballots exceeds the number of eligible voters, the canvassers shall randomly draw from the ballots as many ballots as are necessary to reduce the number of ballots to equal the number of eligible voters.

IV. Counting the ballots.

- A. If any person objects to any ballot during its examination, it shall be set aside. A majority of the canvassers shall decide whether the ballot objected to shall be counted. The canvassers may consult with legal counsel regarding any objection.
- B. If during the examination of the ballots the canvassers find that a ballot is so defective that they cannot determine with reasonable certainty for whom it was cast, the canvassers shall set aside the ballot as defective and mark it. If duplicate ballots are received from the same person, the first ballot examined shall be counted and the second ballot examined shall be rejected. A ballot showing evidence of tampering shall be rejected. The canvasser shall not count the ballot set aside as defective.
- C. After completing the recount, the canvassers shall prepare a certificate of the revised election results and forward the recount returns and the minutes of the recount to the Annuity and Pension Board for its approval.

Source: City Attorney Opinion, dated June 18, 2001.

C. DUTIES AND RESPONSIBILITIES OF OFFICERS AND EMPLOYEES

1. Chair

The Chair shall preside at all regular Board meetings.

Source: Rules and Regulations, § I.4.a (Officers and Employees)

2. Vice-Chair

In the absence or illness of the Chair, the Vice-Chair shall perform all of the duties of the Chair; however, if the City Comptroller is elected Chair and is unable to preside, then in such instance his or her Deputy may preside as Chair in his or her place.

In the event of a vacancy in the office of Chair, the Vice-Chair shall automatically become the Chair and shall serve the unexpired term, and the Board shall elect a Vice-Chair at the next regular Board meeting.

Source: Rules and Regulations, § I.4.b (Officers and Employees)

3. Chair of Investment Committee

In the absence or illness of the Chair and Vice-Chair, the Chair of the Investment Committee shall perform all of the duties of the Chair.

4. Secretary and Executive Director

Currently, the civil service status position of Secretary and Executive Director filled under civil service procedure combines the following duties of the Executive Director and of the Secretary:

a. Executive Director

Under Section 36-15-7 of the Milwaukee City Charter, the ERS shall appoint an Executive Director. If the City Service Commission has determined that a vacancy in the Secretary and Executive Director position shall be filled by an exempt appointment, then the Annuity and Pension Board shall appoint the Director by six (6) affirmative votes at a meeting attended by at least six (6) members. The Director shall serve at the pleasure of the Board without a fixed tenure, and can be removed only upon the affirmative vote of eight (8) members voting in open session at a meeting attended by at least eight (8) members. The Executive Director shall serve as the Department Head of the ERS and manage the staff, which includes the Benefits Section, Accounting Section, Group Life Insurance and Clerical Personnel. The responsibilities include planning, organizing, directing and managing a professional staff involved in servicing members and beneficiaries of the ERS, and all functions necessary to assist the Board in carrying out its responsibilities in making effective the provisions of Chapter 36 of the Milwaukee City Charter, governing the ERS.

The Executive Director shall:

- 1) be the chief administrative officer; shall have supervision over all of the book, files, records (including electronic records) and seal of the ERS; and be the designated legal custodian of all ERS records for purposes of the Wisconsin public records law.
- 2) prepare and present the annual report of the Board.
- 3) keep a record of all proceedings of the Board.
- 4) sign all vouchers and checks lawfully authorized by the Board for payments from the various funds of the ERS.
- 5) hereby be authorized as part of his or her administrative duties and responsibilities under the Employees' Retirement Act to process, on a current basis, all vouchers and checks for payment of services and materials and all vouchers and checks for retirement allowances, separation refunds and death benefits due and payable under provisions of that act which in his or her judgment constitutes administrative procedures and determinations. In the event, however, any question shall arise as to the propriety of the payment of any item heretofore referred to, it shall be the duty of the Executive Director to bring such matter to the attention of the Board at the next meeting of such Board and such payments and disbursements shall be reported to the Board at the next meeting following the payment of any of the above items where no question exists.
- 6) administer the daily operations of the ERS, including interpreting and implementing the proper application of Chapter 36, including all rules, charter ordinances and legal opinions that apply thereto;
- 7) monitor the activities of the Chief Investment Officer relative to review of the investment activities of the ERS;
- 8) develop, justify and manage the departmental budget;
- 9) direct the planning of work and set schedules to ensure that the department's goals are achieved;
- 10) support and implement the affirmative action and equal employment policies;
- 11) administer the Group Life Insurance program for the City of Milwaukee;
- 12) supervise the Management Team and the Administrative Assistant;

- 13) manage the staff, including
 - a) establishing goals, monitoring and evaluating management employee performance;
 - b) providing a comprehensive, ongoing training program for all staff;
 - c) providing a work atmosphere that encourages teamwork and productivity innovation;
- 14) annually monitor the preparation of the Annual Report for distribution to the members and beneficiaries showing the fiscal transactions of the ERS 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 system;
- 15) annually monitor the preparation and procedures for the processing of yearend work in order to initiate the distribution of the annual statements to the members of the system;
- 16) direct the preparation of the records of data to serve as the basis for the actuarial report and interpret information received from the Actuary;
- 17) supervise and develop the process and procedures used in the calculation of benefits;
- 18) administer the accounting system, including investment accounting benefit payment and contributions;
- 19) review the results of the findings of the Medical Panels and Council for consistent application of the Act;
- 20) approve payment of claims for death and disability benefits; and
- 21) oversee the retiree pension payroll to ensure that monthly benefits are processed timely.

The Executive Director reports to the Board and shall perform other similar or related duties as required or assigned by the Board.

Source: Milwaukee City Charter § 36-15-7; Rules and Regulations, § 1.4.d (Officers and Employees); City of Milwaukee Job Descriptions, 01/28/91 (Department Employees' Retirement System; Title - Executive Director)

b. Secretary

Under Section 36-15-7 of the Milwaukee City Charter, the ERS shall appoint a Secretary. The Secretary shall:

- 1) provide direction and support services to the Board, prepare the agenda for Board meetings, attend Board meetings and maintain a permanent record of such meetings.
- 2) investigate the operation and effect of the rules and procedures affecting the ERS and report any findings or recommend changes to the Board.
- 3) be authorized to prepare and recommend any legislative changes, which may become necessary due to a change in Board policy, the legal environment or any other circumstance.
- 4) represent the Board before various legislative committees as needed and keep the Board informed of any legislative matters or current developments that may affect the Board.
- 5) follow the activities and performance of the Fund's investment managers and consultants;
- 6) prepare reports as requested by the Board.

The position of Secretary may be filled by the person serving as the Executive Director.

Source: Milwaukee City Charter § 36-15-7; Rules and Regulations, § I.4.d (Officers and Employes); City of Milwaukee Job Description, 01/28/91 (Department - Employes' Retirement System; Title - Executive Director)

5. Deputy Director

The Board has a Deputy Director. In the absence or illness of the Secretary and Executive Director, the Deputy Director shall have the responsibilities and perform all of the duties of the Secretary and Executive Director, including signing vouchers and checks. In the absence of the Deputy Director, the Chief Investment Officer shall have such duties.

Source: Milwaukee City Charter § 36-15-7-b; Rules and Regulations, § I.4.e (Officers and Employes)

6. Chief Investment Officer

The Chief Investment Officer is responsible for:

- a) supervision of investment staff, investment policy supervision, including monitoring fund allocation versus guidelines, monitoring fund performance and reporting major concerns;
- b) recommending changes in investment policy, asset allocation and asset management;
- c) monitoring the Investment Managers as to policy;
- d) providing investment research and analysis as required by the Board or the Executive Director;
- e) evaluating various investment proposals for feasibility, structure and compliance with the ERS goals and prepare reports for the Executive Director and the Board;
- f) recommending changes in investment guidelines based on Investment Manager activity, economic circumstances or other factors;
- g) monitoring the activity of the Investment Managers of the assets of the ERS for compliance with investment goals and guidelines as set forth by the Board and monitor the economy and efficiency of Investment Managers' activities in such areas as utilization of funds (keeping fully invested), monitoring commission levels, proxy voting and related areas;
- h) monitoring the rate of return, style and risk parameters of the Investment Managers;
- i) recommending the hiring, firing and shifting of assets; conducting due diligence on any Investment Manager selected for hire by the Investment Committee, and summarizing and making specific recommendations to the Board;
- j) conducting a continuing asset allocation study, examining current investments and other alternatives and providing the Executive Director and the Board comprehensive reports regarding the Fund, managers and alternative investments;
- k) monitoring the Custodian of Funds for accuracy of reporting, securities lending activity and cash management;

- l) reviewing and making recommendations regarding consultants and sources of information (electronic and paper research) which may improve the return on invested assets; and assisting the Executive Director in contract reviews and analysis of Actuarial Reports.
- m) the Chief Investment Officer, or designated staff, are authorized to travel to and meet with, the various companies or individuals who provide investment or financial evaluation services to the Employees' Retirement System. The purpose of these meetings is to accomplish due diligence and resolve outstanding issues. The visits will occur, at a minimum, every other year or as deemed necessary by both the Chief Investment Officer and the Chairman of the Annuity and Pension Board and/or the Chairman of the Investment Committee of the Board. The visits will be followed by a written report from the Chief Investment Officer to the Annuity and Pension Board or the Investment Committee.

7. Custodian of Funds

The City Treasurer shall be the custodian of the several funds of the ERS and shall sign all checks covering disbursements of funds of the ERS upon presentation of vouchers bearing two authorized signatures. In the absence or illness of the City Treasurer, the Deputy City Treasurer shall perform the duties of the Custodian of Funds, including the signing of checks. All checks shall be signed by the City Treasurer and the Secretary of the ERS. Checks may also be signed by the Chair of the Board.

Source: Milwaukee City Charter § 36-15-11; Rules and Regulations, § 1.4.f (Officers and Employees)

III. MEDICAL COUNCIL AND MEDICAL PANEL

- A. The Medical Council shall consist of three primary physicians appointed by the Board. The Board may also appoint an alternate physician to the Medical Council. The alternate physician shall serve only as a replacement in the absence of one of the three primary physicians at their periodic meetings. No more than three physicians will serve at any one Medical Council meeting. All appointments shall be approved by a majority vote of the Board. Each physician shall be required to execute a professional service contract and receive the same rate of pay for services rendered.
- B. The Medical Council shall:
 - 1. arrange for and pass upon the following examinations:
 - a. Duty disability and ordinary disability medical examinations of general city employees that are required by the retirement system;

- b. Ordinary disability medical examinations of firemen and policemen that are required by the retirement system and duty disability medical examinations of firemen and policemen, who are not represented by a certified bargaining agent, that are required by the retirement system; and
 - c. Medical examinations required by the retirement system of policemen enrolled as members in the retirement system after June 28, 2005 and firemen enrolled as members in the retirement system after December 13, 2005, who apply for a duty disability retirement based on a mental injury. Policemen represented by MPSO who file an application for duty disability retirement on or after January 1, 2016, and policemen represented by MPA who file an application for duty disability retirement on or after June 19, 2016, and a fireman represented by Local 215, IAFF, who files an application for a duty disability retirement on or after July 30, 2016.
 - 2. investigate all essential statements and certificates by or on behalf of a member in connection with an application for disability retirement; and,
 - 3. report in writing to the Board its conclusions and recommendations upon all the matters referred to it.
- C. The Board may employ specialists if it is deemed necessary. In the event the Medical Council deems it is necessary to consult with or refer members to other physicians for examination in special cases, the Secretary shall arrange for such medical service.
- D. In the event it is necessary for the Medical Council to conduct a medical examination outside of regular headquarters, the Board may allow each examiner expenses in an amount reasonably necessary for such an examination.
- E. A member, retired on account of a duty disability retirement, who lives outside of the City of Milwaukee shall be required to return to Milwaukee to report to the Medical Council or Medical Panel for medical re-examination as provided in Section 36-05-3-c of the Milwaukee City Charter for Firemen and Policemen and Section 36-07-1 of the Milwaukee City Charter for other employees on duty disability retirement. However, the Board may authorize such examination to be made by a physician selected by the Medical Council and the fee for such examination shall be as determined by the Medical Council and shall be paid by the ERS upon receipt of a report from the physician. Notwithstanding the foregoing, the Executive Director may approve, upon recommendation by the selected physician Medical Panel Physicians or Medical Council that an in-person examination is not required, authorize a re-examination to be conducted remotely by virtual means. When the provision is waived the Executive Director will notify the Annuity and Pension Board at its next regular meeting.”
- F. 1. Appointment to the Medical Panel by the City as described in Chapter 36-02-20 of the Milwaukee City Charter shall be limited to physicians whose offices are located within

the U. S. Census Bureau Statistical Milwaukee Metropolitan Area (Milwaukee County, Washington County, Ozaukee County and Waukesha County).

- F. 2. If the first two doctors appointed to the Medical Panel, as provided in Section 36-02-20 of the Milwaukee City Charter, cannot agree and fail to appoint a third doctor within 30 days of the later-dated certification, then the Board will presume that the doctors are unable to fulfill this specific responsibility that each doctor agreed to undertake as a member of the Medical Panel. In such circumstances, as soon as administratively possible ERS will notify the union and the City to each select another doctor for the Medical Panel.

- G. Medical Council or Medical Panel certifications relative to the results of duty disability medical examinations and the results of periodic medical re-examinations shall be placed on the agenda for the next regularly scheduled meeting of the Board unless they are received within five working days of the regular meeting in which case they shall be placed on the agenda for the regular meeting of the Board next following the next regularly scheduled meeting. (Amended 05-26-2009 Board Meeting)

Source: Milwaukee City Charter § 36-15-12; Rules and Regulations, § 1.5 (Medical Council), p.4

- H. 1. The time period for annual/periodic medical examinations required by 36-05-3-c-1-a for disabilities approved by the Medical Panel or Medical Council, and 36-07 for disabilities approved by the Medical Council, will be calculated from completion of the last medical examination.

- H. 2. If a member of a Medical Panel appointed to undertake a periodic medical reexamination of a retired member under Milwaukee City Charter §36-05-3-c-1-a fails to return the required certification within 30 days of the reexamination of the retired member, the appointing authority shall be notified that it has 30 days to appoint a replacement physician to the medical panel for the member of the medical panel who failed to timely return the required certification.

- H. 3. Any beneficiary whose disability payments have been suspended for failing to undergo the required medical reexamination, and who remains eligible for the benefit after completion of the reexamination, will be paid any retroactive amounts due as soon as administratively feasible on the next regularly scheduled monthly payroll. The Board may suspend disability payments to a beneficiary who fails to sign medical authorizations that are necessary for reexamination and recertification of disability retirement. If subsequent to the suspension of disability payments the beneficiary executes the necessary medical authorizations, then the beneficiary will be paid the retroactive suspended payments as soon as administratively feasible on the next regularly scheduled monthly payroll.

IV. COMMITTEES OF THE BOARD

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

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

A. INVESTMENT COMMITTEE

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

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

B. LEGISLATIVE COMMITTEE

1. Legislative Matters

The Board of the ERS has a responsibility to monitor and, where appropriate, participate in legislative matters which may impact the ERS for the purpose of safeguarding the stability of the ERS, the Board shall advise the Common Council as to the actuarial soundness of any suggested proposal, amendment, alteration or modifications to existing pension, annuity or retirement systems, and the necessary contributions required as the result of the suggested change. To oversee this responsibility, the Chair of the Board shall appoint a Legislative Committee. The Executive Director shall regularly monitor proposed legislation impacting the ERS and shall report to the Legislative Committee concerning the potential impact of such legislation and where appropriate, make recommendations regarding a position of the Board as to proposed legislation.

The Legislative Committee shall review, consider, and recommend to the Board specific positions on any legislation having potential impact on the Board or the ERS. Thereafter, the Board shall consider and take action on the recommendations of the Legislative Committee.

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

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

2. Member and Intergovernmental Relations

The Legislative Committee shall coordinate member correspondence directed to it by the Executive Director. The Committee shall request and review legal opinions from legal counsel on legislative matters. The Legislative Committee shall review and recommend changes to the Board Rules and Regulations.

Source: Rules and Regulations, § XV (Committees), p.20

C. LITIGATION COMMITTEE

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

1. The Executive Director shall forward copies of any communications and/or pleadings (litigation documents) to Board members, the City Attorney, Special Legal Counsel, and the liability insurance carrier.
2. As soon as practicable, the Board shall meet in executive session with legal counsel.
3. The Board shall develop a litigation plan including the following:
 - i. Selection of the spokesperson for the Board regarding the litigation. Normally the Chair and/or Executive Director will serve as spokesperson.
 - ii. Designation of the Litigation Committee to guide and work with legal counsel to implement the Board's objectives in the litigation.
4. All policy decisions concerning the litigation shall be made by the Board.

D. ADMINISTRATION AND OPERATIONS COMMITTEE

The Administration and Operations Committee shall review the annual budget, make recommendations to the Board concerning staff budget requests, monitor and participate in the budget approval process of the City of Milwaukee, ascertain internal staff requirements, computer needs and office remodeling needs, select an auditor, and exercise all powers and perform all duties specified in the A and O Committee Audit Charter, June 2005, and the Internal Audit Charter, June 2005.

E. SPECIAL COMMITTEES

The Chair may appoint committees as necessary on an ad hoc basis to carry out any specified task of concern to the Board in conducting its business as identified by the Chair or Board. The Chair may appoint a special committee at any Board meeting. A special committee shall not perform any tasks that fall within the function of an existing standing committee. A special committee shall cease to exist upon completing the task for which it was formed and upon presentation of its final report to the Board.

V. MEETINGS OF THE BOARD

A. NOTICE

Written notification of all Board regular meetings and all written materials to be considered at such meetings will be distributed to each Board member at least five days prior to a meeting. At least twenty-four hours' notice shall be given to each Board member in the case of a special meeting. The meeting notice shall state the time, place, subject matter, including any subject matter contemplated for Closed Session, and in the case of a special meeting; the purpose of the meeting. Public notice of Board and committee meetings shall be given in accordance with Wis. Stat. §19.84. Any gathering of Board members for the purpose of engaging in pension business and in sufficient number to determine the body's course of action regarding such pension business to be discussed is subject to the Open Meetings Law and requires notice.

Source: Wis. Stat. § 19.84; *State ex rel. Newspapers, Inc. v. Showers*, 135 Wis. 2d 77, 100-01, 398 N.W.2d 154 (1987); City Attorney Opinion Letter, April 16, 1996

B. QUORUM

Six members of the Board shall constitute a quorum. A quorum must be present in order for the Board to conduct business. In the case of a Board committee, a majority of the committee constitutes a quorum. A quorum must be present in order for a Board committee to conduct business. In the event the Board or a committee is without a quorum, the Chair may continue the meeting to provide information to members on any agenda topic and thereafter entertain a motion to adjourn.

Source: Provision based upon City Attorney Opinion Letter, April 18, 1996.

C. AGENDA

The agenda shall specify the time the meeting will commence and specify the order in which the topics to be addressed at the meeting will arise. At regular and special meetings of the Board, business will be transacted in the order specified in the agenda, unless the Chair or Board directs otherwise. All business must be submitted by members to the Secretary as an agenda item at least five days in advance of a regular meeting to allow action on the item at the meeting except where there is unanimous consent of the members present.

D. MEETINGS

1. Location

All meetings of the Board shall be held in accordance with the open meetings law.

2. Regular meetings

Regular meetings shall be held once each month as scheduled by the Board. No regular meeting shall be held during the month of August. For the transaction of business, an adjourned meeting shall be deemed a regular meeting.

3. Annual Meeting

The regular meeting of the Board held in January shall be the annual meeting. At the annual meeting, the Board shall select from its membership a Chair and a Vice-Chair, who shall serve until their successors are elected.

4. Special Meetings

A special meeting may be held on the call of the Chair or on written request of two members to the Secretary, provided that not less than twenty-four hours' notice of said meeting, stating the business to be considered, shall be given to all members of the Board. No business not stated in the call shall be transacted at a special meeting except by unanimous consent of the members present.

Source: Rules and Regulations, § II (Meetings)

5. Closed Sessions of the Annuity & Pension Board

When the Board convenes in closed session, the meeting is for Board members only, and those individuals and staff members that the Board invites to be in attendance for the closed session.

E. VOTING

Each member of the Board shall be entitled to one vote in the Board. A majority of members present shall be necessary for a decision by the members of the Board at any meeting of the Board. The majority of such members voting in the same manner shall constitute a valid action of the Board or any of its committees.

Source: Milwaukee City Charter § 36-15-5

F. PROCEDURAL MATTERS

When a dispute arises on procedural matters, the Board will rely on the most current edition of Robert's Rules of Order.

Source: Rules and Regulations, § II (Meetings)

VI. COMMUNICATIONS

A. RETIREES

All communications and requests to the Board from retired members of the ERS must be made in writing to the Executive Director. A request from a retired member regarding the member's account must include the member's account number and be signed by the member.

B. EMPLOYEES

All communications and requests to the Board from employe members of the ERS must be made in writing to the Executive Director.

C. BENEFICIARIES

The ERS shall be notified in writing by the beneficiary or appropriate party within a reasonable time upon the death of a retired member.

D. INTERESTED PARTIES

The Board shall maintain reasonable communications with participants in the ERS, the City of Milwaukee, its agencies and their representatives in fulfilling its fiduciary obligations in administering the retirement system. Written communications relating to the position of the Board on matters impacting the retirement system or the administration thereof shall be submitted and signed by the Executive Director or a person authorized by the Board to act for him or her on behalf of the Board. The Executive Director or a person authorized by the Board shall represent the Board at meetings with participants in the ERS and/or the City of Milwaukee, its agencies and

their representatives. Upon written request, agendas and minutes of Board meetings shall be sent to all interested parties.

E. PUBLIC

All communications and requests to the Board from the public shall be made in writing to the Executive Director. Personal records and accounts and medical records of members shall be considered confidential and shall not be open for public inspection. The Board may charge a person or entity a fee pursuant to Wis. Stat. § 19.35 for copies made of public information.

Source: Wis. Stat. § 19.35; Wis. Stat. §§ 146.81, 146.82; Rules and Regulations, § IX (Records), p. 13

F. MEDIA

All communications with the media shall be made through the Secretary and Executive Director or the Chair unless the Board specifically authorizes otherwise. Communications and requests to the Board from the media shall be subject to the procedure for public communications and shall be noted in the minutes of the next regular meeting.

G. RETIREE ADDRESSES

Except as required for the proper administration of the department, the ERS will not disclose the home address of current or former employees of the City of Milwaukee or city agencies to any person or organization unless permitted under section 19 of the Wisconsin Statutes, or unless authorized by the individual current or former employee.

VII. BOARD MEMBERS/AREAS OF RESPONSIBILITY

A. STATEMENT OF FIDUCIARY RESPONSIBILITY

Members of the Board are accountable for exercising fiduciary responsibility, which is acting in the best interests of the members and beneficiaries of the ERS consistent with the provisions of the Employees' Retirement Act of 1937, as amended and incorporated in Chapter 36 of the Milwaukee City Charter and the Rules and Regulations of the Board. In fulfilling its fiduciary obligation, the Board shall protect and preserve the rights, privileges and benefits of the members and beneficiaries of the ERS.

Source: Provision based upon Restatement (Second) of Trusts, § 164

B. Ethics

Members of the Board are governed by the City of Milwaukee Code of Ethics, which establishes standards of conduct and conflicts of interest. Members of the Board must annually file with the City of Milwaukee Board of Ethics a Statement of Economic Interests.

Source: Wis. Stat. § 19.59; Milwaukee Code of Ordinances, ch. 303

C. SPECIAL SKILLS AND EXPERTISE

A board member who has special skills or expertise in relation to the investment and management of trust assets, or is named in reliance upon his or her representation that he or she has such special skills or expertise, has a duty to use those special skills or expertise.

Source: Milwaukee City Charter, § 36-09-1-d-1

D. APPROVAL OF BUDGET

1. Annual Budget

During the month of April of each year, the Executive Director shall prepare and submit to the Board a budget of the ERS for the next fiscal year. The Board shall approve the budget at the April meeting of the Board for submission to the Mayor and the Common Council as proscribed by city ordinance. The budget shall include a detailed statement of all estimated expenses, which are to be incurred during the ensuing calendar year.

Source: Milwaukee City Charter § 36-08-3; Milwaukee City Charter Ch. 18

2. Securities Lending Fund Budget

The approval of funds related to the operation of the ERS from the Securities Lending Revenue Fund shall take place at the January meeting of the Board.

Source: ERS, General Guidelines for Expending Securities Lending Revenue

E. SELECTION OF CONSULTANTS/INVESTMENT MANAGERS/ADVISORS

1. Investment Managers

Investment Managers will be selected to fill investment needs identified by the Board. When the Investment Committee selects Investment Managers, the Investment Committee shall (a) Only consider Investment Managers recommended to ERS by ERS' Investment Consultant; and (b) Require any Investment Manager recommended to the Investment Committee by its

Investment Consultant to disclose to ERS whether or not they utilize a placement agent. The following guidelines will be required of any selected investment manager:

- a. A person under contract to the ERS who invests and manages trust assets owes a duty to comply with the Prudent Investor Rule. Fund assets must be invested with the skill, care and caution that a prudent investor would use by considering the purposes, terms, distribution requirements and other circumstances of the trust.
- b. A person under contract to the ERS who invests and manages trust assets who has special skills or expertise or is named in reliance upon his or her representation that he or she has special skills or expertise has a duty to use those special skills or expertise.
- c. Manager investment philosophy, style and strategy shall remain consistent and shall not change without the Board's approval.
- d. Sector and security selection, portfolio quality and timing of purchase and sales are delegated to the manager within the parameters of the Board's Investment Guidelines.
- e. Fees may directly relate to the achievement of performance objectives.
- f. Transactions shall be executed at competitive costs.
- g. A person under contract to the ERS to invest and manage trust assets shall diversify the investment of the trust unless the Board reasonably determines that because of the special circumstances, the purposes of the trust are better served without diversifying.
- h. The manager shall report monthly to the Executive Director and the Chief Investment Officer as to the status of the portfolio by way of a month ending written report.
- i. Exception reporting - extraordinary short-term gains or losses should be reported and explained within five days of the occurrence.
- j. Managers who are given proxy-voting responsibilities must follow the proxy voting guidelines established by the Board.

Source: Provision based upon Milwaukee City Charter, §36-09-1

2. Actuary

The Board shall select an Actuary who shall be the technical advisor of the Board on matters regarding the operation of the funds created by the provisions of Chapter 36 of the Milwaukee City Charter and who shall be responsible for the actuarial operation of the ERS in accordance with the actuarial provisions of the law. The Actuary shall be directly responsible to the Board for this work.

Source: Milwaukee City Charter, § 36-15-13; Rules and Regulations, § I.4.h

3. Attorneys

The Board shall consult legal counsel in the manner provided in Section VIII. of these Rules and Regulations as is deemed necessary to fulfill its fiduciary and administrative responsibilities.

4. Other Advisors

a. Accountant

The Board shall appoint an accountant who shall have charge of the general accounting work of the system.

Source: Rules and Regulations, § I.4.i (Accountant)

b. Auditor

At the close of each fiscal year, the Board shall retain an independent certified public accountant to conduct an examination of the books and records of the ERS in conformity with generally accepted accounting principles and to make a report to the Board.

c. Consultants

The Board shall retain any consultants required to assist the Administration and Operations Committee to perform the duties specified in the A and O Committee Charter, June 2005, and the Internal Audit Charter, June 2005.

F. CONFLICTS OF INTEREST OF CONSULTANTS/ADVISORS

1. Written Statement of Potential Conflict

A written statement must be submitted to the Board by any person in an advisory or decision-making role describing any potential conflict of interest with that person's

duties and the possible implications of such potential conflict. If new circumstances create a potential conflict of interest, a written statement as described shall be submitted to the Board. A person with a conflict shall immediately notify the Board of the circumstances giving rise to the conflict and submit a written statement of conflict as soon as possible but in no case longer than within two weeks after the person becomes aware of the conflict.

2. Time Period for Determination of Conflict

When a written statement of a conflict has been submitted to the Board, the Board shall determine whether a conflict exists, including the method of dealing with such potential conflict, at the next regular Board meeting.

G. REVIEW AND APPROVAL OF CONTRACTS

1. Staff

The Executive Director, and the Chief Investment Officer when requested by the Executive Director, must review and recommend, prior to submission to the Board, each proposed contract for professional services that is necessary for conducting the business of the ERS. Board members and staff shall not be permitted to disclose to proposers information contained in proposals to the Board or staff analysis or summaries of proposals to the Board without formal approval by the Board. The Board shall not consider a request for disclosure unless it is in writing and signed by an authorized representative of the proposer.

Source: Rules and Regulations, § I.4j (Contracts for Professional Services), p.3

2. Board

- a. Except as provided in subparagraph b, the Annuity and Pension Board shall have final approval over any contract entered into on behalf of the ERS after such contract has been approved by the staff and reviewed by legal counsel.
- b. The Investment Committee consists of all members of the Annuity and Pension Board and as such is considered a Committee of the Whole. The Investment Committee shall have full authority in the final approval and execution over investment-related contracts if:
 - i. The investment contract has been approved by staff and reviewed by legal counsel; and
 - ii. Delaying final approval of the investment contract to the next regular Board meeting would result in the loss of some advantage of the contract; and
 - iii. A quorum of the Board votes to approve the investment contract.

3. Legal Counsel

The Board shall select legal counsel in accordance with Section VIII. of these Rules and Procedures to review any contract to be entered into on behalf of the ERS.

H. BENEFIT LEVELS/DETERMINATION

Members' benefits are determined in accordance with Chapter 36 of the Milwaukee City Charter (and applicable labor contracts). A member who objects to a determination of benefits shall be entitled to review and appeal as authorized in Part 2, Sections XX and XXI of these Rules and Regulations.

VIII. LEGAL COUNSEL

A. CITY ATTORNEY

Under Chapter 36 of the Milwaukee City Charter, the City Attorney is the legal counsel to the Board with respect to legal matters not involving conflicts of interest with the City of Milwaukee or one of its agencies as determined by the Board under paragraph B below. The City Attorney's attendance at meetings of the Board or any of its Committees shall be when it is specifically requested, either by advance notice or during the course of the meeting of such Board or Committee, that the City Attorney's presence is necessary on a specific item on which the Board requires specific guidance.

B. SPECIAL LEGAL COUNSEL

1. In the event the City Attorney decides that it may not represent the Board due to a conflict, or does not receive written consent to do so, the City Attorney shall advise the Board to obtain special legal counsel and notify the Common Council of that decision.
2. The Board may consult with the City Attorney and/or other legal counsel at any time regarding whether special legal counsel should be retained on a particular matter.
3. If the Board and City Attorney do not agree on whether special counsel is justified, they shall immediately submit the matter, along with relevant information, to a third person chosen by the Board from a mutually agreed list of not less than three intermediaries developed by the Board and the City Attorney. The intermediary selected shall make a recommendation within 24 hours of receiving the mutual request. In the event of a recommendation from the intermediary that special legal counsel be retained, the Board may hire special legal counsel.
4. This rule shall expire on December 31, 1998. Commencing at least sixty days before the expiration date, the Board or its designee and the City Attorney shall

meet to determine if the procedure in this rule shall be extended, modified or eliminated. The Board will continue to make all final decisions regarding this procedure.

IX. PROXY VOTING GUIDELINES

The Board shall establish Investment Guidelines to provide direction to those exercising voting proxies on behalf of the Board of the ERS. Fund Managers who are given proxy-voting responsibilities must follow the proxy voting guidelines established by the Board in the Investment Guidelines.

X. CONFERENCES AND PROFESSIONAL DEVELOPMENT

A. PURPOSE

It is the policy of the Board to encourage its Board members and staff to annually attend educational training in support of their fiduciary responsibilities. Members of the Board owe a fiduciary responsibility to the members and beneficiaries of the ERS. The process of continuing education is necessary for board members to fulfill their fiduciary responsibilities. Board members are also encouraged to accompany investment staff on due diligence visits as part of continued education. For the sake of clarity, Board members' purpose for accompanying investment staff on due diligence visits is to learn more about how assets in the Fund are invested by investment managers and monitored by staff and the consultant(s). The actual due diligence of an investment manager is the responsibility of investment staff and the consultant(s). Board members and staff are expected to continue educating themselves to improve the level of responsibility, proficiency and service to the ERS.

B. REQUIREMENTS

1. Authorization

Members of the Board and professional staff (Executive Director, Deputy Director and Chief Investment Officer) shall submit conference requests to the Executive Director who will schedule such requests for approval at the next Board meeting. Emergency authorization may be granted when time does not permit action by the Board. Such authorization requires written approval by the Chair and will be reported and ratified at the next Board meeting. Other members of the ERS staff shall submit training requests to the Executive Director for approval.

2. Conference Materials

Board members are encouraged to distribute written materials on topical areas acquired from conference attendance to fellow board members and staff.

3. Statement of Expenses

Within 45 days of returning from a conference, the attendee shall file a statement of expenses, attaching transportation (i.e., air, rail, etc.) ground transport (shuttle service, taxi, or auto rental), hotel and registration (if not prepaid) receipts. If traveling by auto, reimbursement for mileage shall be based on the Internal Revenue Service standard mileage rate in effect. If a travel advance was paid, including any city credit card expenditure, the statement shall be submitted in compliance with MCO s. 350-181-7.

C. TRANSPORTATION AND ACCOMMODATIONS

1. Registration fees, transportation tickets (i.e., airfare) and hotel deposits may be prepaid directly from the office of the ERS. The Board, professional staff or staff member may request an advance for the amount of estimated out of pocket expenses exclusive of any amounts being prepaid.
2. Discounted airfare rates should be utilized if available.
3. Reimbursement for ground transportation will be provided in full.
4. Hotel accommodations shall be a standard room in the convention hotel if available for the days of the conference. Additional days are allowed if a savings can be shown (i.e., the cost of additional lodging and related expenses covered under the per diem allowance is more than offset by savings in airfare.)
5. All other related expenses incurred including, but not limited to meals, tips, telephone, etc. will be reimbursed for costs actually incurred, but such reimbursement shall be limited to an established per diem limitation. The per diem allowance shall be the U.S. General Services Administration meal per diem for the travel destination.
6. In addition to the days allowed under C.4 for hotel accommodations and under C.5 for related expenses, an additional day of hotel accommodation and related expenses shall be allowed.
7. Additional extraordinary or emergency expenses are allowed with approval from the Board.

Source: ERS Travel Policy Guidelines

XI. REIMBURSEMENT FOR CONFERENCES AND PROFESSIONAL DEVELOPMENT EXPENSES

A. TYPES OF EXPENSES REIMBURSED

Expenditures must be directly related to the operation of the ERS or for educational purposes, which fulfill each trustee's fiduciary responsibility.

B. PROCEDURE FOR SUBMITTING EXPENSES

Within 45 days of returning from training, Board and staff members are required to provide an accounting of all expenses related to the training on a form approved for this use by the Board (Statement of Expenses Incurred). This form shall provide for reporting the details of all actual costs incurred as provided for under this section, as well as the per diem limitation. Amounts paid directly by the ERS (either prepaid or charged on an ERS issued ProCard) and advances provided shall be deducted from total costs incurred to determine amounts due from or owed to the Trust by the Board or staff member. The Board or staff member shall sign The Statement of Expenses Incurred prior to submittal for approval, certifying that the expenses were incurred in conjunction with their duties and fiduciary responsibilities. If a travel advance was paid, including any city credit card expenditure, the Statement of Expenses Incurred shall be submitted in compliance with MCO s. 350-181-7.

If amounts paid and advanced to the Board or staff member exceeds the actual cost of the training, a check for the amount owed to the Trust shall accompany the Statement of Expenses Incurred.

Reimbursements to Board and staff members for expenditures associated with travel will be reviewed and approved by the Executive Director prior to settlement. Reimbursements to the Executive Director shall be reviewed by and approved by the Board Chair.

XII. PROCEDURE FOR FUTURE REVISIONS/AMENDMENTS TO THE RULES AND REGULATIONS

These Rules and Regulations may be amended at any regular meeting of the Board by the vote required or other decisions, provided the text of the proposed amendment is submitted to Board members at least seven days in advance of the meeting. The Legislative Committee shall act upon such amendments as provided in Section IV. B. Any revocations or amendments to the Rules and Regulations by the Board shall be filed with the city clerk within 30 days after they have been approved by the Board.

Source: Provision drafted based upon § 36-15-6, Milwaukee City Charter

PART 2 – ELIGIBILITY AND BENEFITS

XIII. MEMBERSHIP

A. The following shall not be considered as entitled to membership:

1. Members of boards and commissions;
2. All employes who have previously exercised options or elected not to become members unless they have been accepted by the Board after having passed such physical examination as may be required. Any employe, however, who has exercised an option or elected not to become a member and who separates from the service by resignation, discharge, or termination of employment, upon any future return to service shall come under the status of a new employe without receiving credit for service prior to the current employment and such employe shall be required to pass a physical examination;
3. Election inspectors and ballot clerks employed at voting precincts, and all other temporary help engaged by the Board of Election Commissioners preceding or during an election period;
4. Employes hired on emergency, part-time or temporary basis, or as City Laborer (Seasonal). (City Laborer-Seasonal shall become eligible upon receiving permanent status);
5. Part-time doctors employed after January 1, 1954;
6. Employes of temporary City agencies;
7. Employes working under work relief programs;
8. The Secretary of the Motion Picture Commission and the Secretary of the Milwaukee Fourth of July Commission;
9. Part-time employment is defined as employment which averages one-half of the hours, or less, required for one full year of service credit under XV.K. Temporary employment is defined as employment which averages 6 months per year or less and which does not lead toward year-round employment. Persons employed by the Milwaukee Board of School Directors who are not eligible for membership under this subsection as of December 31, 2012 shall only be eligible for membership as set forth in A.10.
10. Notwithstanding A.9 above, persons employed by the Milwaukee Board of School Directors on or after October 22, 2012 shall be enrolled as members only if the person is employed in a position regularly scheduled for 30 hours or more per week on either a 10 or 12-month basis.

Employees hired on a part-time or temporary basis are eligible for membership, if they satisfy the following requirements:

- a) A 10-month employe of MPS, if the employe works more than 800 hours during a calendar year;
- b) A prevailing wage employe, if the employe works more than 1000 hours during a calendar year; and
- c) Any other employe, except for an employe identified in (a) or (b) hereof, if the employe works more than 1040 hours during a calendar year.

Part-time employes shall become eligible as of the first day of the first payroll period following such employe's satisfaction of the eligibility requirements set forth above. The head of City departments and City agencies shall notify the ERS of an employe's satisfaction of eligibility requirements with the next bi-weekly payroll report. (Amended 05-26-2009 Board Meeting)

XIV. ACTIVE SERVICE

- A. Every member shall for all purposes be considered in active service whose name appears on current payrolls or who is on an authorized leave of absence and not otherwise gainfully employed, except as provided for under the provisions of the global settlement.
- B. Nothing herein shall prevent a member from being considered in active service where satisfactory evidence can be presented of an erroneous act of omission or commission on the part of a city official, department head or employe which may have jeopardized the member's status.
- C. For purposes of the global pension settlement, all benefit improvements applying to general city employees in active service shall include members on recognized contractual leave of absence, and members serving disciplinary suspension as of January 1, 2000. For purposes of the global pension settlement, firemen and policemen in active service shall include members on recognized contractual leave of absence, members on detached status and members serving disciplinary suspension as of January 1, 2000.

Source: Rules and Regulations, § IV, p.7

XV. SERVICE CREDIT

- A. 1. Paid Service. Service Credit for a member who is a full-time employe shall be granted on the basis of a twelve-month year, and all credits for partial months shall be based on a thirty-day month.

2. Unpaid Service. Service credit for periods of unpaid leaves of absence, suspensions, strikes or layoffs shall be granted subject to the following terms and conditions:
 - a. The service credit granted for unpaid time shall not exceed 160 hours per year (20 full-time days).
 - b. No service credit for unpaid time shall be granted unless the member agency has given the ERS appropriate documentation defining the specific dates of unpaid leaves of absence, suspensions, strikes or layoffs.
 - c. No service credit for unpaid time shall be granted unless the member was a twelve-month full-time employee during each pay period of the year during which the unpaid time was accrued, with a base of 2,590, 2080, 2,015, or 2,000 hours, for every pay period and wage transaction.
 - d. No service credit for unpaid time shall be granted for unpaid time accrued during the year of enrollment, or the year of retirement or separation.
- B. Service for a member who is an employe on an hourly or prevailing wage basis shall be credited on the basis of a 250-day or 2,000-hour year, provided not more than one year's credit shall be allowed within any calendar year and service for part-time shall be credited on the basis of actual time employed.
- C. Service for part-time physicians in the Fire and Police Departments shall be currently credited at half time and any necessary adjustment in service credit may be made at the time of retirement.
- D. Whenever any City employe is entitled to prior service credit for service performed prior to the effective date of the Employees' Retirement Act, the Secretary is instructed to prepare such prior service credit certificate and submit it to the Board for approval.
- E. Service credit shall not be allowed during periods in which an employe elected not to become a member.
- F. The records of all departments and City agencies relating to service and compensation of officers and employes shall be accessible to the Secretary of the Board, and to such persons as the Board shall designate for the examination of such service records and compensation claims.
- G. A member working more than part-time but less than full-time on a 12-month basis may qualify for benefits under Section 36-05-2, Section 36-05-6-c, and Section 36-05-6-d, Section 36-05-1-d-3, Section 36-05-6-a-1 (for general City employees only per Common Council File No. 130184) and Section 36-05-1-f of the Milwaukee City Charter receiving full service credit for more than part-time but less than full-time work. A member working part-time on a 12-month basis may qualify for benefits under Section 36-05-2, Section 36-05-6-c, Section 36-05-6-d, Section 36-05-1-d-3,

Section 36-05-6-a-1 (for general City employees only per Common Council File No. 130184) and Section 36-05-1-f and Section 36-05-6-d by receiving one-half full service credit for part-time work.

Service prior to 1995. A member in active service shall earn one year of service credit for each year of membership service, for purposes of qualifying for a benefit under ss. 36-05-2, 36-05-6-c, Section 36-05-6-d, Section 36-05-1-d-3, Section 36-05-6-a-1 (for general City employees only per Common Council File No. 130184) and Section 36-05-1-f of the Milwaukee City Charter.

Service from 1995 through 2001. A member in active service working full time during a full calendar year basis shall receive full service credit for purposes of qualifying benefits under ss. 36-05-2, 36-05-6-c, Section 36-05-6-d, Section 36-05-1-d-3, Section 36-05-6-a-1 (for general City employees only per Common Council File No. 130184) and Section 36-05-1-f of the Milwaukee City Charter. A member in active service working less than full time during a calendar year shall annually receive one-half full service credit for less than full time work.

Service after 2001. A member in active service working full time during a full calendar year shall receive service credit for purposes of qualifying for a benefit under ss. 36-05-2, 36-05-6-c, Section 36-05-6-d, Section 36-05-1-d-3, Section 36-05-6-a-1 (for general City employees only per Common Council File No. 130184) and Section 36-05-1-f of the Milwaukee City Charter. A member in active service working less than full time during a full calendar year shall annually receive service credit based on membership service.

Savings. This rule shall not be applied so as to increase the pre-qualification period for a member who qualified for and commenced receiving an allowance prior to the adoption of this rule.

- H. Service credit for an employe working less than full-time when transferred to full-time, or transferred to the County Retirement System shall be computed on the basis of actual time worked.
- I. Sabbatical leave service credit shall be granted proportionate to the salary received for the period of the leave.
- J. Board and Commissions Service Credit - Members appointed to Boards and Commissions and compensated at a flat rate biweekly shall be given four (4) hours service credit for each biweekly period and shall be credited on the basis of a 2,000-hour year provided, however, that in no case shall more than one year of service be credited for all service in one calendar year.

Source: Rules and Regulations, § V, p.7

- K. Where a member described in sub. A spends less than an average of 40 hours per week on a year-round basis on the payroll during a calendar year, the service credit granted for that year for purposes of determining the amount of the benefits payable will be calculated by multiplying one full year of service credit by a fraction: the numerator of which is the hours on the payroll plus time credited by rule XV-A, and the denominator of which is:
- a) 1600 hours for 10-month employees of MPS;
 - b) 2000 hours for prevailing wage employees
 - c) 2015 hours for MATC employees;
 - d) 2080 hours for all other employees, except for those employees identified in subs. a, b, c, or e hereof; and
 - e) 2590 hours for firemen defined in MCC § 36-02-16.

XVI. FINAL AVERAGE SALARY

- A. Employees who are allowed maintenance shall have the full amount of maintenance available for their position included in their earnable compensation, except that an allowance for automobile maintenance shall not be included in earnable compensation.
- B. In calculating “average annual earnable compensation” using the average biweekly pay rate, the biweekly rate shall be multiplied by the factor of 26.089285.

Source: Rules and Regulations, § VI, p.8

- C. To allow ERS to calculate “average annual earnable compensation” after a retroactive salary adjustment, City departments and agencies are required to report the amount for each year. The ERS will allocate each year’s retroactive payment based on the actual salary by multiplying for every pay period the retroactive payment by a fraction the numerator of which is the amount of pensionable wages for that pay period, and the denominator of which is the total pensionable wages for that year.

XVII. RETIREMENT AND DEATH BENEFITS

(Paragraph A repealed - May 26, 2009 Board Meeting).

- B. The Board may, in its discretion, require a medical examination of persons seeking permission to continue in service beyond the compulsory retirement age.
- C. [Affecting Section 36-05-5] A member shall be deemed in the actual performance of his or her duty within the meaning of Section 36-05-5 of the Employees' Retirement Act during the period of time when first directed to perform a duty within the scope of his or her employment and until the member has been released from performance of such duty. The test of whether or not such member is performing a duty within the

scope of his or her employment shall depend on whether such employe is subject to the control and direction of a supervisor at the time when the accident has occurred. Proofs of death provided for in Section 36-05-5 in the instance of firemen and policemen may be received from the medical panels of such respective departments.

- D.
1. Should any member who has separated from service and elected a separation benefit under Section 36-05-6-b-2, Section 36-05-6-c or Section 36-05-6-d-2 subsequently return to work in City employment for less than six months, he or she shall not be eligible for service credit for such time, and contributions deducted from the member's compensation during such period shall be returned to him or her and such service shall not terminate the retirement status of the member.
 2. Should any member who has elected a separation benefit as provided in Section 36-05-6-b-2, Section 36-05-6-c or Section 36-05-6-d-2 be restored to active service prior to attaining the minimum service retirement age, except members covered under paragraph 1, he or she shall again become an active member and upon subsequent retirement shall be credited with his or her service as member subsequent to his or her last restoration to membership and shall receive a retirement allowance computed as if he or she were a new entrant, and in addition he or she shall receive a retirement allowance for service prior to his or her reinstatement computed on the formula in effect at the time he or she first left such service.
 3. Should any member who elects a separation benefit under Section 36-05-6-b-2, Section 36-05-6-c or Section 36-05-6-d-2 and subsequently returns to active service after a lapse of less than one year from the date he or she left City employment and who remains in City employment until reaching retirement, he or she will have his or her ultimate benefit based on his or her total credited service with the city, excluding that period during which he or she was absent.
 4. Waiver of Deferred Retirement - Any member eligible for deferred retirement allowance at the minimum service retirement age may within six months of attaining the minimum service retirement age irrevocably establish a commencement date subsequent to attaining the minimum service retirement age but in no event later than April 1 of the calendar year following the calendar year in which the member turns 70½.

Any member who requests additional actuarial computations for retirement shall be required to pay the actuary's charges in excess of the charge for two retirement allowance computations.

- E.
1. Any reduction of a disability benefit on account of payments paid under United States Law other than Title 11 of the Social Security Act shall be discontinued when the retired member attains the minimum service retirement age.

2. Prior to filing an application for a duty disability retirement allowance, any member shall apply for a determination of any amounts paid or payable under the provisions of the worker's compensation law on account of the same disability. Any member currently receiving a duty disability retirement allowance who has not applied for or obtained a determination of any amounts paid or payable under the provisions of the worker's compensation law on account of the same disability shall apply for a determination within thirty days of his or her next scheduled periodic medical examination. Upon receipt of a determination of the amount paid or payable under the provisions of the worker's compensation law, an actuarial offset will be prospectively applied to the member's duty disability retirement allowance.
 3. Offset of Worker's Compensation Amounts Paid - Any amounts paid to a duty disability retiree, under the Worker's Compensation Law, prior to the effective date of such duty disability as approved by the Board, and on account of the same disability, shall be offset against the amounts due from the ERS, on a dollar-for-dollar basis, as provided under XVII.E.4 of these Rules and Regulations.
 4. Prior to the effective date of their duty disability retirements, members affected by XVII.E.3 of these Rules and Regulations must elect one of the following options. Members on duty disability on the effective date of this rule may, within 60 days, elect one of the following options:
 - a. Issue a lump sum payment to the ERS equal to the total principal amount of the Worker's Compensation award so that no offsets are applied to their duty disability pensions.
 - b. Authorize a monthly offset against the disability benefits for a period of 5 years from the effective date of such benefits, until an amount equal to the principal amount of the Worker's Compensation award is recovered; provided that the date of re-computation as a service retirement will not take effect before the expiration of said five years offset period.
 - c. Authorize a monthly offset against the duty disability for the period between the effective date of such benefits, and the date of the re-computation of the benefits as a service retirement allowance.
 5. In the event a member does not elect one of the options under Section 4 above, the offset provisions contained in Section 4.c will apply.
- F. In applying provisions of Section 36-06-9 of the ERS law, "Limitations of Payment under Coordinated Plan," it is hereby provided that effective with retirements beginning January 1, 1974, that only the Social Security Old Age Insurance benefit due will be used in determining the limitation for a Coordinated Plan member retiring from this system on a service retirement under Section 36-05-1 or on an early retirement under Section 36-05-6, unless the member is receiving or is eligible to

receive a Social Security Disability Insurance benefit beginning on or before the date of his or her ERS service or early retirement. Social Security Disability Insurance benefit will be used only in determining the limitation for a Coordinated Plan member who is retiring under ERS Ordinary or Duty Disability retirement provisions or who is receiving or is eligible to receive a Social Security Disability Insurance benefit beginning on or before the date of his or her ERS service or early retirement.

- G. All members on disability or other type of retirement affected by outside earnings limits provided in the Pension Law, must submit a copy of their federal income tax return not later than May 31 following the year being audited. In the event that the above beneficiaries do not file federal income tax returns due to their filing status, then they must file a certification to that effect in the form prescribed by the Board.
1. When evaluating Federal Income Tax Forms to determine applicable income toward any outside earnings the following will be considered: income identified as wages; salary; tips; business income (including rental property income in accordance with legal opinion dated 2/20/87). The following income will not be considered: interest and dividend income, income identified as alimony received; deferred compensation; dividends from tribal membership; disability income/insurance; and unemployment compensation. The following income will be considered but only if there is additional information indicating the income is from a business or occupation: capital gains/capital losses for real estate investments when the real estate business is identified as a business or occupation; gambling/lottery winnings when gambling is identified as a business or occupation.
 2. Any beneficiary who fails to comply with the outside earnings requirement will be assumed, until such time as the beneficiary complies with the requirement, to have outside earnings that result in a total offset of the beneficiary's retirement allowance.
 3. If, after compliance with the outside earnings reporting requirement, it is determined that a beneficiary who had been delinquent in reporting his outside earnings should not have had a complete offset of his retirement allowance, then any previously offset amount that is due will be paid to the beneficiary as soon as administratively feasible on the next regularly scheduled monthly payroll.
- H. All complaints relative to disability recipients will be referred to Employee Benefits Administration ("EBA"). Referrals from EBA relative to a disability recipient shall be presented to the Board for a determination as provided in Section 36-05-3-c-1-b.
- I. If a member who is involuntarily separated as provided under Section 36-05-6-b, or voluntarily separated as provided under Section 36-05-6-d fails to make an election within six (6) months of notification of his or her rights by the Board, the Board, as provided in Section 36-05-6-b-7 and Section 36-05-6-d-3, will elect on the member's behalf, the option to leave the member's contributions in the Fund until minimum

service retirement age and thereafter to receive a deferred retirement allowance. If the member is involuntarily separated from employment under Section 36-05-6-b and litigation is commenced within six months, the period is extended to a period ending six months from the completion of litigation.

Source: Rules and Regulations, § VII, p.9

- J. If a member of ERS, who is a part-time employee, dies prior to retirement and the beneficiary qualifies for the ordinary death benefit under 36-05-10, the following rule shall apply in calculating the death benefit (1/2 FAS). The final average salary (FAS) will be prorated based on the amount of actual service credit during the period of time used to determine the FAS (excluding the year of death, as a non-representative year). The calculation will be the actual service credit during the FAS period divided by the possible service credit time during the FAS period.

Justification is in CA opinion 63-OCA-430 and CA opinion dated June 22, 1999.

- K. Effective August 29, 2001 the minimum monthly allowance referred to in Chapter 36-05-1-a, s. 36-05-6-b-2, s. 36-05-6-d-2 and s. 36-05-10-a-3 is increased from \$25 to \$100. Each benefit authorized on or after July 1, 2001 shall be subject to the new minimum. Annually the minimum allowance shall be reviewed and may be increased by board approval by the cost of living as provided in s. 36-05-01-a rounded to the nearest \$10.

Justification is in CA opinion, dated March 23, 2001.

L. Lump Sum Bonus Payment.

1. If a member is eligible to receive a bonus under s. 36-05-11, at the time of commencement of the member's retirement allowance, the member shall be provided with lump sum bonus information and an election form at the time the members applies for the retirement allowance. If a member does not return the properly completed election form electing a rollover to a financial institution within thirty days of the date of the member's retirement, such bonus payment shall be paid in a direct rollover to an individual retirement plan designated by the Board. If a member dies prior to payment, the payment shall be payable to the beneficiary named in the election form or to the estate of the member.
2. If the ERS is required to make an adjustment payment to the bonus after it has been paid out or rolled over, the member shall be provided with notice of the adjustment and a dated adjustment election form. If the member does not return the properly completed adjustment election form electing a rollover of the adjustment payment to a financial institution within forty-five days of the date of the election form, such adjustment shall be paid in a direct rollover to an individual retirement plan designated by the Board. If a member dies prior to

payment, the payment shall be payable to the beneficiary named in the election form or to the estate of the member.

- M. A member in active service, who has received a final denial of a duty-disability allowance application based upon a finding by the medical panel or council that the member's incapacitation from duty was not permanent and/or total, may file a new application for a duty-disability allowance based on the same injury or injuries upon which the previous application was denied, provided that the new application includes a written report from the member's treating physician that the member's medical condition has changed since the final denial to the extent that the member is now permanently and/or totally incapacitated from duty. The treating physician's conclusion must be based on information that establishes a significant change of the active member's condition since his or her final denial and that was not previously considered by the medical panel or council. The medical panel or council shall determine whether a significant change in the member's condition has occurred so that the member has now become permanently and/or totally incapacitated from duty and shall make its certification based on that determination.
- N. False Information. The Board may dismiss the Application of any person who submits false information regarding an application for disability benefits or who submits false information to the Medical Panel, Medical Council, or any physician retained by the Medical Council to conduct an examination.
- O. Duty Disability Applications under § 62.624 Wisconsin Statutes. An application for duty disability retirement based on a claimed mental injury shall not be processed unless the requirements of §62.624(1) Wis. Stats. are satisfied.

If the employer does not certify that the claimed mental injury is duty-related under the standard set forth in §62.624(1)), the ERS will notify the member in writing of the determination that the member's application for duty disability retirement cannot be processed. The ERS will at the same time notify the member of his or her right to appeal the determination as provided for in §62.624(2) Wis. Stat. The determination will be sent to the member's address listed on the application for duty disability retirement unless the ERS is notified in writing of a change in address.

If the employer does not certify the claimed mental injury is duty-related, the application for duty disability retirement will be dismissed unless an appeal of the determination is filed with the Department of Workforce Development within forty-five (45) days of mailing of the determination. The forty-five (45) day time limitation does not apply if at the time of the determination an Application for Hearing relating to the compensability of the claimed mental injury under worker's compensation has already been filed with the Department of Workforce Development.

XVIII. MEMBER'S CONTRIBUTIONS

Section renumbered; old No. 5 deleted January 25, 1982 Board Meeting.

- A. Contributions of members who are allowed maintenance shall be based on the amount of salary received plus the amount of maintenance allowable, except that automobile maintenance shall not be considered in determining a member's contribution.
- B. A seasonal worker who is a member of the ERS and who is on layoff between seasons who does not return to work the season following layoff, shall be considered out of service as of the date of layoff and no further interest shall be credited to his or her account. Should the member be reinstated to city service at a later date, interest shall be credited on a current basis thereafter. Members who withdraw their contributions after attaining the minimum service retirement age and waive their rights to a pension shall have interest on their accounts computed to the first of the month of termination of service.
- C. Prior to terminating membership in accordance with Section 36-03-5 of the retirement law, the Secretary shall notify the member by mail addressed to his or her last known address, of such contemplated termination. If such member does not return to City employment and fails to apply for a refund of his or her accumulated contributions in the Annuity Savings Fund, the Secretary shall issue a check for such accumulated contributions and send it to such member by registered mail. If the address of the member is unknown, the Secretary shall transfer the amount of such member's accumulated contributions from the Annuity Savings Fund to a Suspense Account.
- D. The Board shall not accept excess contributions exceeding the annual normal contribution of a member. Excess contributions shall be payable only in lump sum amounts, annually or semi-annually, at the office of the ERS. Lump sum payments received on or before January 5th of each year shall be included in the initial balance as of the first of the year.
- E. The Secretary shall process vouchers and checks for refund of members accumulated contributions on a bi-weekly basis and shall submit resolutions for such refunds to the Board at the next regular meeting of the Board.
- F. Any member covered under Section 36-05-8, "Survivorship Benefits," who is on an approved Leave of Absence for personal illness shall be eligible to continue to participate in the survivorship benefits during such Leave of Absence provided such member continues to make his or her same contributions as required by Section 36-05-8.

- G. Members who contribute at the rate of \$1 per year, as provided in Section 36-08-7-b, shall have such contribution deducted during a single pay period and such contribution shall not be prorated for partial years.

Source: Rules and Regulations, § VIII, p. 12

- H. A member required to make a contribution to the combined fund in accordance with s. 36-08-7-m, expressed as 1.60% of the member's pensionable earnings during the 8-year period immediately following enrollment, shall be required to make such contribution in installments through payroll deductions of 1.6% of pensionable earnings for each pay period within the eight-year period. A member with accrued unpaid contributions (assuming the contribution is accrued biweekly in each pay period of the 8-year period) may elect to make a lump sum payment to the ERS of all or part of the accrued unpaid contributions. Any remaining accrued unpaid contributions shall be paid in equal installments through payroll deductions over a period established by the ERS not to exceed three years.

XIX. MISCELLANEOUS

A. CITY-COUNTY TRANSFERS - SECTION 36-13-5-A

1. Transfer from City System to County System.

With respect to transfer of employes from the City to the County, the determination of the retirement benefit for separations between January 1, 1968 and June 1, 1991, shall be predicated upon the city benefit formula in effect at the time of the employe's transfer from the City to the County. The amount of such benefit shall be certified to the County Retirement System for its records and will form the basis for the deduction from the total benefit as computed by the County Retirement System and the balance remaining shall be payable by the County Retirement System.

2. Transfer from County System to City System.

With respect to transfers of employes from the County to the City, the determination of retirement benefits for separation between January 1, 1969 and June 1, 1991, shall be predicated on the City benefit formula in effect on the date of separation and shall be inclusive of the combined creditable service in both the County and the City Retirement System. The benefit payable by the County shall be computed and certified by the County Retirement System on the basis of the County formula in effect at the time of the employe's transfer from the County to the City and such certified benefit from the County System shall form the basis for the deduction from the total benefit as computed by the City Retirement System and the balance remaining shall be payable by the City Retirement System.

3. Reciprocity - State Legislature (matter of state concern).

B. WISCONSIN RETIREMENT SYSTEM CREDIT

1. Service credit

The maximum credit for which a member of the ERS is entitled to receive for State service shall not exceed the length of service he or she has with the City Plan. [Section 36-13-5-h.]

2. Computation of Offset

Any member of the ERS on or After April 1, 1969, who had service credit with the Wisconsin Retirement System and has left his or her funds in the Wisconsin Retirement System or elected the withdrawal of his or her funds from the Wisconsin Retirement System after March 11, 1977, shall have offset the maximum annual retirement allowance which would have been payable to him or her from the Wisconsin Retirement System at his or her "normal retirement date" as specified under § 40.02(42) Stats. If the state service credit is reduced because of the limitations of B. 1 the offset shall be prorated. The offset shall not be applied so as to reduce the amount of the retirement allowance to an amount that is less than the amount of the retirement allowance the member would have received without the addition of state service credit.

C. ACTUARIAL INFORMATION TO BARGAINING UNITS

The following rules and guidelines govern the rights of bargaining units to receive actuarial information:

The information, which such bargaining unit is seeking, must be sought and obtained through the bargaining unit's own selected actuary. Such actuary will be required to submit, in writing to the Board, the type of information desired. The Board will then submit the request for this information to the Board's actuary and ascertain from the actuary whether or not he or she can supply such information. If he or she can supply it, the actuary shall determine upon a preliminary basis, what will be the cost and the bargaining unit will deposit in advance such amount preliminary to proceeding further. The deposit will stand until the work of the Board's actuary is completed and the total charges are known. If the deposit does not cover the charges of the Board's actuary, the difference shall be paid to the Board by the bargaining unit. Any excess deposit will be returned. Any conferences or other dealings shall be carried on by the actuary of the bargaining unit with the actuary for the Board, but no conferences shall include members of the bargaining unit but only the actuary for the unit shall be permitted to confer.

The Board shall have its own representative present at such conference.

Source: Rules and Regulations, § XII, p. 15

D. ACTUARIAL INFORMATION TO THE CITY OF MILWAUKEE AND CITY AGENCIES

The following rules and guidelines govern the rights of either the City of Milwaukee or a City Agency (as defined by MCC § 36-02-8), hereinafter referred to in this section as “requester,” to receive actuarial information and access to the Board’s actuary:

The Board shall provide the requester access to actuarial information and the Board’s actuary for the following purposes:

1. Development of estimates of the actuarial cost of potential collective bargaining proposals that affect Chapter 36 benefits.
2. Development of applications that allow the requester to project Plan assets, liabilities, and normal cost, in addition to its future contributions needed to meet Chapter 36 requirements.

Such access will be based on the following conditions:

1. The requester shall submit a letter to the Board describing its purpose (consistent with the purposes stated, above) for obtaining actuarial information and access to the Board’s actuary, prior to engaging in any contractual agreement with the Board’s actuary.
2. Written agreement by the requester that it shall bear the full responsibility for complete and timely payment of any actuarial fees pursuant to such a request.

(New paragraph approved - April 26, 2010 Board Meeting.)

E. INFORMATION DISTRIBUTION

The ERS may distribute retiree association information to prospective retiree, retirees or survivors, but only for those organizations that are exclusively comprised of ERS retirees and/or their survivors. Information distributed under this rule may not include any commercial advertisements or endorsements of candidates for public office or Board membership. The costs of distributing an association’s information will be borne by the respective association.

F. DIRECT DEPOSIT

All beneficiaries initially receiving a monthly allowance after December 31, 2004, shall be paid via direct deposit. Such beneficiaries shall be required to complete the System’s application for direct deposit containing the appropriate terms and conditions. Any beneficiary not having a bank account to enable such a payment method will be referred to the System’s current vendor for banking services for assistance in establishing a bank account. If a beneficiary is unable to open a bank

account for whatever reason and produces a letter from a bank as proof of their inability to comply, ERS will pay such member using checks or other methods as determined by the ERS. If a beneficiary is found to have fraudulently claimed to be unable to open a bank account, he or she shall be required to apply for direct deposit as prescribed.

In the event a beneficiary closes a bank account that is being used to directly deposit monthly allowances and fails to notify the ERS in a timely manner, ERS will pay such beneficiary one monthly payment by check upon receiving the funds back from the bank. Such a beneficiary will be required to complete another application for direct deposit, and all future monthly benefit payments shall be paid to the member via direct deposit. Any beneficiary who currently receives payment by check and who subsequently fails to cash more than three monthly benefit payments in a calendar year shall thereafter be paid via direct deposit under the same rules applying to beneficiaries initially receiving an allowance after December 31, 2004.

Amounts due any beneficiary failing to submit a properly completed direct deposit application, while required to, will be held by ERS until such time as the beneficiary complies. Such amounts withheld will be added as soon as administratively feasible to the next scheduled monthly benefit and paid accordingly via direct deposit. The Executive Director is authorized to waive this rule when necessary to ensure that a beneficiary receives his or her allowance.

(Section renumbered from XIX.D to XIX.F - April 26, 2010 Board Meeting).

G. UNCLAIMED PROPERTY

Definition: Any funds that can be categorized as outdated or stale checks, or any account balances, final payments, or actuarial equivalents that have not been claimed, and which have been available for disbursement for at least one year, will be marked as unclaimed and presumed abandoned (per definitions referenced in Wis. Stat. §§ 177.01(10)(a) and 177.13).

Notification: The ERS shall publish, on its website and annually in a local publication of record, a list of people with unclaimed property that resides with the ERS for a period of 6 years since the funds were marked (by the ERS as per the aforementioned definition) as unclaimed.

Procedure: The ERS shall perpetually maintain a list* of people for which it holds unclaimed property. The unclaimed property will be held as a liability to be paid out to a duly recognized beneficiary of the funds. No interest will be accrued to these funds as an additional liability.

*If the funds have been disclaimed in writing, the funds will be removed from the unclaimed property list.

Claimants: Must meet the ERS' documentation and eligibility requirements applicable to members, survivors or beneficiaries.

H. RETIRED PUBLIC SAFETY OFFICER INSURANCE PREMIUM DEDUCTION PROGRAM

A broker, marketer, placement agent or third party administrator (Vendor) designated as the agent for an Insurance Carrier, who seeks to enroll qualified members of the ERS in the Retired Public Safety Officers Insurance Premiums Program ("Program") must first submit documentation to the Executive Director that demonstrates the following: (a) the Vendor has been in business for at least 5 years; (b) the Vendor is solvent; (c) if the Vendor has been rated by the Better Business Bureau, the Vendor has received a rating of A or better; and (d) the Vendor does not have principals who have committed any dishonest or fraudulent act at any time. In order for any Insurance Carrier to participate in the Program, it must meet the following criteria: (a) have an investment grade rating from a Nationally Recognized Statistical Rating Organization (NRSRO), as per SEC reference; and (b) be licensed to operate in Wisconsin. The Executive Director will determine if the Vendor and the Insurance Carrier have satisfied these initial requirements and if the requirements have been met, the Executive Director will present the Vendor's and Insurance Carrier's information to the A & O Committee. The A & O Committee will decide whether to permit the Executive Director to release the names, addresses and emails of eligible retirees to the Vendor for the sole purpose of the Vendor conducting an outreach to the eligible retirees. If the Vendor obtains commitments to utilize its services from at least 5% of the eligible retirees, as evidenced by signatures on the required ERS authorization form ("Retired Public Safety Officer Authorization for Insurance Premium Deduction from Pension Payment"), then the Executive Director will present the Vendor and Insurance Carrier information to the Board for its consideration and determination as to whether the Vendor and Insurance Carrier will be authorized to participate in the program.

XX. REVIEW

A. REQUEST

A "request" is a written communication from a member asking that a previous decision be modified or reversed.

1. Written request shall be mailed or delivered to the office of the ERS within 30 days of notice of initial determination.
2. The request must state the ground upon which the member contends that the decision should be modified or reversed.

3. Any evidence and argument in support of the aggrieved member's position shall be annexed to the request.

Source: Wis. Stat. § 68.08

B. PROCEDURE

1. Review shall be made by an independent committee or person determined by the Board.
2. Review shall be within 15 days of receipt of a request unless the aggrieved member agrees to extend the time.

Source: Wis. Stat. § 68.09

C. DECISION

The committee or person designated by the Board may affirm, reverse or modify the initial determination and shall notify the member aggrieved the reason for such decision, his or her right to appeal and the time and place to file said appeal. The committee or person designated by the Board shall not have authority to grant a pension.

Source: Wis. Stat. § 68.09; Rules and Regulations, § XIII, p. 17

XXI. APPEAL

A. REQUEST

Appeal from a decision on review shall be taken within 30 days of notice of such decision. Written notice of appeal shall be filed with the person or office designated in the decision on review.

Source: Wis. Stat. §68.10

B. PRACTICE AND PROCEDURE

1. Notice of Appeal.

- a. The Board shall provide a hearing on an appeal within 15 days of receipt of the notice of appeal.
- b. The Board shall serve the appellant with notice of such hearing at least 10 days before such hearing, unless the appellant agrees to extend the time.
- c. The notice shall contain the following: (1) date, time and location of the hearing; (2) name of all parties; and (3) name of the person designated by the Board, as set forth in sub. (2), to conduct the hearing.

2. The hearing shall be conducted by an impartial person or committee designated to conduct the hearing and report to the Board.
3. Adjournments; Failure to Appear.
 - a. The person conducting the hearing may adjourn a hearing for good cause, upon written request by a party at least 5 business days prior to the scheduled hearing, and the hearing shall be reset or reconvened at his or her discretion.
 - b. Failure to appear.
 - (1) If an appellant fails to appear at a hearing following due notice, the person conducting the hearing may dismiss the appeal unless the appellant shows good cause for the failure to appear.
 - (2) If a respondent fails to appear, the person conducting the hearing may take testimony and/or take the allegations in an appeal as true as may be appropriate, unless good cause is shown for the failure to appear.
 - c. In determining whether good cause exists in subs. (a) or (b) of this subsection, the person conducting the hearing may consider the reason for the failure to appear, the prejudice to the other party that occurred as a result of the failure to appear, and such other circumstances or facts as may be appropriate.
4. Conduct of a Hearing.
 - a. At the hearing, both the appellant and the respondent, upon review, may be represented by counsel and call and examine witnesses and cross-examine witnesses of the other party.
 - b. Witnesses shall be sworn by the person conducting the hearing.
 - c. The Board, or any individual authorized pursuant to Wis. Stat. §68.11(2), may issue subpoenas.
 - d. The person conducting the hearing may, in his or her discretion, permit any party, counsel for a party or witness to appear by means other than in-person appearance such as by telephone, upon written request at least 5 days prior to the scheduled hearing for good cause shown. In determining whether good cause exists in this subsection, the person conducting the hearing may consider the factors, to the extent applicable, set forth in Wis. Stat. §807.13(2)(c)1-8.
 - e. The person conducting the hearing may require the parties to exchange all proposed hearing exhibits and to submit to him or her all proposed hearing exhibits in advance of the hearing so that a party, counsel for a party or witness appearing by means other than in-person appearance will have access to the

proposed exhibits during the hearing, or for such other reason as may be required for the orderly and efficient conduct of the hearing.

- f. The person conducting the hearing shall take notes of the testimony and shall mark and preserve all exhibits and shall cause the proceedings to be taken by a stenographic reporter at the expense of the Board. Any medical or hospital report or record shall be admissible, and may be relied upon by the person conducting the hearing in making his/her recommendation to the Board, so long as it is provided to the other party at least five days prior to the hearing or stipulated to by the parties. The person conducting the hearing shall indicate whether the findings were based on the credibility of the evidence.

5. Resolution of an Appeal without Appellant Appearing.

- a. The appellant may request that the person conducting the hearing decide the appeal based on written submissions. Such a request must be made in writing setting forth the reasons for the request at least 5 days prior to the scheduled hearing.
- b. In determining whether to grant an appellant's request for the appeal to be decided based on written submissions, the person conducting the hearing may consider the appellants reason for the request, prejudice to the other party, location of witnesses, difficulty of the appellant to appear or otherwise participate in a hearing, and such other circumstances or facts as may be appropriate.
- c. If the person conducting the hearing, in his or her discretion, grants the appellant's request for the appeal to be decided on written submissions, the person conducting the hearing shall issue a schedule for the submission of written materials by the parties.
- d. The person conducting the hearing may, in his or her discretion, make such other reasonable accommodations for the preservation of evidence and testimony at a hearing for orderly and efficient conduct of the hearing.

6. Within 30 days of the completion of the hearing on appeal, the person or committee designated to conduct the hearings shall simultaneously submit to the Board and all parties or their respective counsel, a written report, together with proof of mailing, in which he or she shall summarize the evidence presented, set forth a proposed decision and the reason therefore (including the evidence upon which the examiner relied), and proposed findings and conclusions in support of such decision.

7. Within 21 calendar days of mailing of such report, the parties shall be permitted to file written briefs with the Board setting forth their respective positions. Within 21 calendar days of mailing of such brief, the opposing party shall be permitted to file a response brief. No brief may exceed 10 pages in length, and no reply briefs shall be

permitted. All briefs filed with the Board must be simultaneously served upon the opposing party. Any reference to transcripts of the proceedings in the brief shall be accompanied by pertinent portions of the transcript. Within ten (10) days of its final decision, the Board shall mail or deliver to the appellant its written determination stating the reasons therefore. Such determination shall be final.

Source: Wis. Stat. §68.11 and §68.12

C. JUDICIAL REVIEW

Any person, aggrieved within the meaning of ch. 68, Wis. Stats., by a determination of the Board reviewable under ch. 68, Wis. Stats., may have such determination reviewed in accordance with the procedures established under Section 68.13, Wis. Stats.

Source: Wis. Stat. §68.13; Milwaukee City Charter Section 36-15-18; Rules and Regulations, §XIV, p.18

**EMPLOYEES' RETIREMENT SYSTEM
OF THE CITY OF MILWAUKEE
Ethics Policy**

I. POLICY AND OBJECTIVE

- A. It is the policy of the City of Milwaukee that high moral and ethical standards among city officials and other city employees are essential to the conduct of free government. To that end, the city's code of ethics is intended to provide guidance to help city officials and other city employees avoid conflicts between their personal interests and their public responsibilities, and improve standards of public service.
- B. The ERS recognizes state laws and the city's code of ethics that set minimum standards of conduct for public employees, specifically the city's code of ethics, Ch. 303, MCC, and Wis. Stat. sec. 19.59.
- C. The ERS strives to promote an organizational culture of honesty and ethics. The objective of this policy is, in addition to the city's code of ethics, to guide ERS employees in the fulfillment of ethical responsibility. Employees should be aware that even though an action may not be a technical violation of an employee's ethical responsibilities, that action, which might be perceived as unethical, may reduce the confidence that members of the public or other governmental entities may have in ERS' operations.

II. APPLICABILITY

This Policy applies to the conduct of every ERS employee, including not only conduct that is directly work-related but also conduct that may in any way reflect on the employee's or ERS' ethical and fiduciary responsibilities toward the City of Milwaukee and the members of the System the ERS administers.

III. PROHIBITED ACTIVITIES

- A. Use of ERS time, facilities, equipment, supplies, personnel, or funds for the employee's private purposes unless otherwise specifically allowed. Reasonable personal use as specifically allowed by other policies, rules or ordinances is acceptable.
- B. Receive compensation for helping a third party obtain a contract or economic benefit from the ERS.
- C. Communicate with potential vendors when a request for proposal or bid process is ongoing for goods or services the vendor may seek to provide, unless that communication is necessary for ERS-related business.
- D. Seek or accept any gift, service, favor, employment, engagement, or economic opportunity from a person who is currently a member, beneficiary, customer, vendor or potential vendor of the ERS, which would tend to improperly influence a reasonable person in the employee's position to depart from the faithful and impartial discharge of the employee's public duties. This is an objective test – it does not allow individuals to determine whether they would be influenced, but rather whether a reasonable person in the same position would be influenced.
- E. Access or discuss member or beneficiary information for anything other than work-related purposes.

IV. COMPLIANCE AND ENFORCEMENT

The Executive Director shall enforce this policy with respect to employees, using the full range of disciplinary options under City personnel policies, rules and regulations, and applicable collective bargaining agreement up to, and including termination.

ERS employees shall sign and date an Acknowledgement Form, stating that they have received and read this policy, that they will comply with its provisions, that it is their duty to report violations of this policy, and that adherence to the policy is a condition of employment.

V. FRAUD AND ABUSE

Both external financial audits, and the use of a professional internal audit firm helps to ensure controls are in place to prevent fraud. The ERS does not tolerate fraud. Staff may report fraud anonymously to their manager, the Executive Director, Deputy Director or Chief Investment Officer in writing through department mail.

Fraud or government abuse may be reported to the City Comptroller's audit division in the following ways:

online: <http://city.milwaukee.gov/fraudhotline#>
phone: 414-286-3440
fax: 414-286-3281
e-mail: hotline@milwaukee.gov
mail: Office of the Comptroller
Attention: Audit Hotline
200 E Wells Street, Rm 404
Milwaukee, WI 53202
online fraud report: <https://itmdapps.milwaukee.gov/FraudRpt/>

Complaints that address financial conflicts of interest may be filed directly with the City of Milwaukee Ethics Board in the following ways:

e-mail: ethics@milwaukee.gov
phone: 414-286-8641, fax 414-286-0723
mail: The City of Milwaukee Ethics Board
200 East Wells Street, Rm 205
Milwaukee, WI 53202

V. CROSS REFERENCES

The following laws, rules or polices may contain provision that apply to this policy. The list should not be considered exhaustive—others may also apply.

City of Milwaukee Code of Ethics, Ch. 303, Milwaukee City Charter
Wis. Stat. §§ 11.36(2)-(5); § 19.59.
ERS Board Rules and Regulations

<i>Fiscal Year</i> 2024 <i>Department</i> Employees' Retirement System	City of Milwaukee Departmental Appropriation Budget Balances					<i>Year to Date</i> Expended
	Budget	2024-9	2024-10	2024-11	2024-12	
<i>Regular Departmental Appropriations:</i>						
Employee Salaries & Wages	5,002,345.00	-	-	-	-	-
Base Pay-Salary & Wage	-	348,477.21	375,729.89	379,255.39	334,929.58	4,370,308.98
Overtime Premium	-	-	-	56.49	-	504.73
Other Worked Compensation	-	-	54,971.55	-	-	66,148.54
Non-Worked Compensation	-	-	(16.00)	-	-	(16.00)
Time Paid Not Worked	-	72,332.82	34,531.59	31,313.70	75,154.05	761,347.95
Employee Salaries & Wages	\$ 5,002,345.00	420,810.03	465,217.03	410,625.58	410,083.63	\$ 5,198,294.20
Fringe Benefits Applied	2,251,055.00	-	-	-	-	-
Fringe Benefits Applied	-	183,124.78	197,446.06	199,298.72	176,005.50	2,296,597.52
Applied Employee Benefits	\$ 2,251,055.00	183,124.78	197,446.06	199,298.72	176,005.50	\$ 2,296,597.52
Operating Expenditures	16,305,400.00	-	-	-	-	-
Office Supplies	-	1,005.28	3,287.11	851.15	49.61	12,123.59
Printed Forms	-	-	-	-	-	625.55
Magazines, Subscription	-	1,889.98	172.99	6,987.39	-	15,681.71
Postal and Mailing Services	-	12,984.40	33,837.00	21,037.77	14,716.50	190,714.94
Electricity	-	2,256.32	2,176.99	2,412.21	3,612.94	30,205.02
Other Operating Supply	-	-	-	-	-	2,821.57
Building Rental	-	1,500.00	39,737.02	40,382.02	39,737.02	545,784.18
Passenger Vehicle Rental	-	-	-	-	-	9.49
Printing & Dupl Machine Rental	-	1,581.02	1,128.81	933.22	-	24,430.94
Consulting	-	40,204.90	38,754.90	53,754.90	77,509.80	619,533.05
Medical, Surgical & Lab	-	16,975.00	35,933.25	13,566.93	10,718.73	211,887.91
Administrative Charges	-	79,193.48	52,692.25	16,959.37	65,227.58	622,932.03
Other Professional Services	-	79,500.00	989,877.17	463,606.76	827,206.50	6,368,543.85
Systems Support	-	32,740.92	50,573.24	54,987.36	70,225.72	586,902.92
IT Infrastructure	-	-	1,031.11	-	-	21,279.11
Infrastructure	-	537.81	1,119.69	581.88	(1,163.76)	4,390.62
Telephone, Communications	-	6,199.20	8,130.23	4,001.14	5,013.89	85,151.59
Bldgs-Machinery & Equip Repair	-	575.50	-	-	370.00	10,838.08
Travel & Subsistence	-	6,906.76	10,854.27	2,639.77	179.38	59,101.93
Printing Services	-	634.12	137.38	-	-	8,530.99
Insurance-Non Health	-	-	450,231.00	12,398.00	-	474,198.00
Other Misc Services	-	1,108.70	576.62	704.22	1,594.13	46,108.15
Operating Expenditures	\$ 16,305,400.00	285,793.39	1,720,251.03	695,804.09	1,114,998.04	\$ 9,941,795.22
All Equipment	713,000.00	-	-	-	-	-
Computer Server & Components	-	24,200.00	-	-	-	71,769.14
Total Equipment	\$ 713,000.00	24,200.00	-	-	-	\$ 71,769.14
Total Regular Class	\$ 24,271,800.00	913,928.20	2,382,914.12	1,305,728.39	1,701,087.17	\$ 17,508,456.08
<i>Other Departmental Appropriations:</i>						
Pol Pension Lump-Sum Sup Cont	2,000.00	-	-	-	-	2,000.00
PABF Payroll	12,000.00	-	-	-	-	2,500.00
Group Life Insurance Premium	4,200,000.00	337,153.93	327,372.80	332,919.74	332,253.99	4,048,384.13
Retiree's Benefit Adjustment	25,000.00	1,144.68	1,144.68	1,144.68	223.60	13,163.02
Other Classes	\$ 4,239,000.00	338,298.61	328,517.48	334,064.42	332,477.59	\$ 4,066,047.15
Total Dept Appropriations	\$ 28,510,800.00	1,252,226.81	2,711,431.60	1,639,792.81	2,033,564.76	\$ 21,574,503.23

Monthly Board Report

Account number COMALL

31-Dec-24

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%	34,554,782.14 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	34,554,782.14 0.58%
MILWAUKEE-THE NORTHERN TRS 2605496	0.00 0.00%	0.00 0.00%	205,786,867.20 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	205,786,867.20 3.47%
MILWAUKEE-ERS EXPENSE FUND 2605504	0.00 0.00%	922,615.96 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	922,615.96 0.02%
MILWAUKEE-PABF BENEFIT PAYMENT 2610128	0.00 0.00%	2,464.21 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,464.21 0.00%
MILWAUKEE-DFA INTERNATIONAL 2619838	0.00 0.00%	0.00 0.00%	160,465,942.90 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	160,465,942.90 2.70%
MILWAUKEE-EARNEST -SL 2630942	0.00 0.00%	3,578,238.11 2.04%	171,985,557.20 97.91%	0.00 0.00%	0.00 0.00%	99,293.33 0.06%	175,663,088.60 2.96%
MILWAUKEE - UBS A&Q 2637239	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	275,589,419.50 100.00%	0.00 0.00%	275,589,419.50 4.64%
MILWAUKEE-DFA 2637848	0.00 0.00%	0.00 0.00%	199,019,176.40 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	199,019,176.40 3.35%
MILWAUKEE-BAIRD 2674604	0.00 0.00%	30,313,438.41 33.89%	0.00 0.00%	59,134,671.16 66.11%	0.00 0.00%	0.00 0.00%	89,448,109.57 1.51%
MILWAUKEE - BLACKROCK R1000V 4472746	0.00 0.00%	0.00 0.00%	196,105,422.90 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	196,105,422.90 3.30%
MILWAUKEE-LOOMIS SAYLE CME01	9,606,972.92 2.00%	0.00 0.00%	4,986,397.85 1.04%	638,971,332.70 132.97%	-170,971,640.10 -35.58%	-2,045,557.90 -0.43%	480,547,505.50 8.09%
MILWAUKEE-BRANDES INT'L EQUITY CME03	6,654,417.50 2.22%	0.00 0.00%	292,918,117.20 97.91%	0.00 0.00%	2,020,288.11 0.68%	-2,428,964.01 -0.81%	299,163,858.80 5.04%
MILWAUKEE-REAMS CME04	181,287,545.60 24.47%	0.00 0.00%	0.00 0.00%	840,854,324.50 113.48%	5,171,601.23 0.70%	-286,314,669.20 -38.64%	740,998,802.20 12.48%
MILWAUKEE-BLAIR CME05	5,416,842.89 2.42%	0.00 0.00%	217,211,086.80 97.13%	0.00 0.00%	1,008,492.00 0.45%	-6,555.18 0.00%	223,629,866.50 3.77%
MILWAUKEE-MF5 CME12	3,262,340.64 1.57%	0.00 0.00%	203,974,806.20 98.24%	0.00 0.00%	384,904.48 0.19%	0.00 0.00%	207,622,051.30 3.50%

Monthly Board Report

31-Dec-24

Account number COMALL

CITY OF MILW ALL ACCTS

Page 2 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-POLEN 2644553	0.00 0.00%	2,678,253.72 2.21%	118,704,354.30 97.79%	0.00 0.00%	0.00 0.00%	0.00 0.00%	121,382,608.00 2.04%
MILWAUKEE - PRINCIPAL DRA -SL 2677436	0.00 0.00%	0.00 0.00%	181,360,829.90 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	181,360,829.90 3.05%
MILWAUKEE-BLACKROCK GLOBAL-SL 2683493	0.00 0.00%	0.00 0.00%	251,236,457.80 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	251,236,457.80 4.23%
MILWAUKEE- AQR-SL 4468331	0.00 0.00%	0.00 0.00%	101,764,018.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	101,764,018.00 1.71%
MILWAUKEE-APTITUDE / 4479682 4479682	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	193,188,248.50 100.00%	0.00 0.00%	193,188,248.50 3.25%
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	560,009.11 0.39%	0.00 0.00%	142,787,769.60 99.69%	0.00 0.00%	0.00 0.00%	-120,149.16 -0.08%	143,227,629.60 2.41%
MILWAUKEE-REAL ESTATE MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	480,906,020.68 100.30%	-1,422,585.00 -0.30%	479,483,435.68 8.08%
MILWAUKEE-PRIVATE EQUITY MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	756,803,819.00 100.00%	0.00 0.00%	756,803,819.00 12.75%
MILWAUKEE - BLACKROCK US G-SL MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	416,665,326.00 100.00%	0.00 0.00%	0.00 0.00%	416,665,326.00 7.02%

Monthly Board Report

31-Dec-24

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	206,788,128.66	72,049,792.55	2,451,128,117.38	1,955,625,654.36	1,544,101,153.40	-292,239,187.12	5,937,453,659.29
% for consolidation	3.48%	1.21%	41.28%	32.94%	26.01%	-4.92%	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.

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Employes' Retirement System
Securities Lending Income and Expenses: 2024
As of DECEMBER 31, 2024

Date	Income From Lending	Amounts Expended		Balance
		Fees	Administrative Transfers	
Balance 12-31-23				\$852,821.09
Quarter 1 Totals	\$497,937.30	\$97,968.54	\$853,000.00	399,789.85
Quarter 2 Totals	\$238,225.63	\$46,436.75	\$0.00	591,578.73
Quarter 3 Totals	\$176,126.86	\$33,552.99	\$0.00	734,152.60
10/03/24	\$3,017.44	\$0.00	\$0.00	\$737,170.04
10/15/24	\$56,873.84	\$11,369.01	\$0.00	\$782,674.87
11/05/24	\$3,194.77	\$0.00	\$0.00	\$785,869.64
11/15/24	\$86,486.03	\$17,290.81	\$0.00	\$855,064.86
12/04/24	\$3,175.30	\$0.00	\$0.00	\$858,240.16
12/16/24	\$76,266.04	\$15,247.77	\$0.00	\$919,258.43
Current Totals	\$1,141,303.21	\$221,865.87	\$853,000.00	\$919,258.43

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

MERS PERFORMANCE ESTIMATES
Preliminary December 31, 2024

Account	2023 Return	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	Oct 2024	Nov 2024	Dec 2024	4th Quarter 2024	YTD Thru 12/31/24
Northern Trust S&P 500 Index	26.30%	10.55%	4.28%	5.88%	-0.91%	5.87%	-2.38%	2.41%	25.00%
S&P 500	26.29%	10.56%	4.28%	5.89%	-0.91%	5.87%	-2.38%	2.41%	25.02%
Difference	0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%
BlackRock Russell 1000 Value Index	11.51%	8.99%	-2.16%	9.44%	-1.10%	6.39%	-6.84%	-1.98%	14.38%
Russell 1000 Value	11.46%	8.99%	-2.17%	9.43%	-1.10%	6.39%	-6.84%	-1.98%	14.37%
Difference	0.05%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
DFA US Large Cap Value	12.49%	11.56%	-3.20%	7.45%	-0.62%	6.73%	-7.50%	-1.88%	13.84%
Russell 1000 Value	11.46%	8.99%	-2.17%	9.43%	-1.10%	6.39%	-6.84%	-1.98%	14.37%
Difference	1.03%	2.58%	-1.04%	-1.98%	0.48%	0.34%	-0.66%	0.10%	-0.53%
Polen	38.59%	7.73%	-0.52%	3.59%	-0.91%	7.78%	-2.10%	4.56%	16.07%
S&P 500	26.29%	10.56%	4.28%	5.89%	-0.91%	5.87%	-2.38%	2.41%	25.02%
Difference	12.30%	-2.83%	-4.81%	-2.30%	-0.01%	1.91%	0.00%	2.15%	-8.95%
Earnest	17.75%	8.17%	-5.07%	8.44%	-1.82%	5.91%	-6.56%	-2.83%	8.19%
Russell MidCap	17.23%	8.60%	-3.35%	9.21%	-0.54%	8.82%	-7.04%	0.62%	15.34%
Difference	0.52%	-0.43%	-1.73%	-0.77%	-1.28%	-2.91%	0.48%	-3.45%	-7.15%
CastleArk	10.67%	8.75%							8.75%
Russell 2000 Growth	18.66%	2.17%							2.17%
Difference	-7.99%	6.58%							6.58%
DFA US Small Cap Value	21.83%	3.61%	-3.34%	7.76%	-1.59%	10.05%	-7.71%	-0.05%	7.87%
Russell 2000 Value	14.65%	2.90%	-3.64%	10.15%	-1.56%	9.65%	-8.33%	-1.06%	8.05%
Difference	7.18%	0.71%	0.30%	-2.39%	-0.02%	0.40%	0.62%	1.02%	-0.18%
Brandes	31.52%	5.27%	-0.08%	12.27%	-5.25%	-1.97%	-2.36%	-9.31%	7.09%
MSCI EAFE	18.24%	5.78%	-0.42%	7.26%	-5.44%	-0.57%	-2.27%	-8.11%	3.82%
Difference	13.29%	-0.52%	0.34%	5.01%	0.19%	-1.41%	-0.09%	-1.20%	3.27%
William Blair	15.90%	6.83%	-1.35%	5.10%	-4.70%	0.15%	-1.87%	-6.35%	3.74%
MSCI ACWI ex US	16.21%	4.81%	1.17%	8.17%	-4.86%	-0.89%	-1.91%	-7.50%	6.09%
Difference	-0.31%	2.02%	-2.52%	-3.07%	0.16%	1.03%	0.04%	1.16%	-2.35%
DFA Int'l Small Cap Value	17.56%	5.32%	0.98%	8.48%	-5.13%	0.57%	-1.99%	-6.49%	7.89%
MSCI EAFE Small Cap	13.16%	2.40%	-1.84%	10.54%	-6.27%	0.07%	-2.30%	-8.36%	1.82%
Difference	4.40%	2.92%	2.83%	-2.06%	1.13%	0.50%	0.31%	1.88%	6.07%
AQR	17.92%	6.14%	5.15%	2.59%	-4.10%	-3.19%	0.29%	-6.89%	6.62%
MSCI EM	9.83%	2.37%	5.00%	8.72%	-4.45%	-3.59%	-0.14%	-8.01%	7.50%
Difference	8.09%	3.77%	0.16%	-6.13%	0.35%	0.40%	0.43%	1.12%	-0.88%
BlackRock Global Alpha Tilts	23.33%	9.12%	4.26%	5.42%	-1.72%	3.89%	-2.85%	-0.79%	18.98%
MSCI ACWI	22.20%	8.20%	2.87%	6.61%	-2.24%	3.74%	-2.37%	-0.99%	17.49%
Difference	1.13%	0.92%	1.39%	-1.20%	0.53%	0.15%	-0.48%	0.19%	1.49%
MFS	21.34%	6.48%	1.07%	7.29%	-3.63%	3.48%	-2.85%	-3.12%	11.87%
MSCI ACWI	22.20%	8.20%	2.87%	6.61%	-2.24%	3.74%	-2.37%	-0.99%	17.49%
Difference	-0.87%	-1.72%	-1.80%	0.68%	-1.38%	-0.26%	-0.48%	-2.13%	-5.62%
BlackRock Gov't Bond Index	4.26%	-0.90%	0.18%	4.73%	-2.35%	0.85%	-1.58%	-3.07%	0.78%
Bloomberg Gov't Bond	4.09%	-0.93%	0.11%	4.71%	-2.36%	0.77%	-1.52%	-3.10%	0.62%
Difference	0.17%	0.04%	0.07%	0.01%	0.01%	0.08%	-0.05%	0.03%	0.16%
Reams	6.76%	-0.63%	0.48%	5.11%	-2.50%	1.30%	-1.81%	-3.02%	1.77%
Bloomberg US Aggregate	5.53%	-0.78%	0.07%	5.20%	-2.48%	1.06%	-1.64%	-3.06%	1.25%
Difference	1.23%	0.14%	0.41%	-0.09%	-0.02%	0.25%	-0.18%	0.04%	0.52%
Loomis Sayles	8.53%	0.63%	0.24%	6.04%	-1.84%	1.22%	-0.95%	-1.59%	5.25%
Bloomberg US Aggregate	5.53%	-0.78%	0.07%	5.20%	-2.48%	1.06%	-1.64%	-3.06%	1.25%
Difference	3.00%	1.41%	0.17%	0.84%	0.64%	0.16%	0.69%	1.47%	4.00%
UBS	6.80%	2.57%	1.93%	2.65%	0.95%	0.81%	1.24%	3.03%	10.57%
SOFR + 4%	9.02%	2.31%	2.28%	2.30%	0.72%	0.69%	0.69%	2.11%	9.31%
Difference	-2.21%	0.27%	-0.35%	0.35%	0.23%	0.11%	0.55%	0.92%	1.26%
Aptitude	5.24%	4.80%	1.43%	2.30%	0.66%	2.65%	0.73%	4.09%	13.19%
SOFR + 4%	9.02%	2.31%	2.28%	2.30%	0.72%	0.69%	0.69%	2.11%	9.31%
Difference	-3.78%	2.50%	-0.85%	0.00%	-0.06%	1.96%	0.05%	1.98%	3.88%
Principal	3.31%	1.68%	-0.36%	7.77%	-2.47%	1.78%	-4.71%	-5.41%	3.28%
Blended Benchmark	4.31%	0.67%	0.40%	9.14%	-2.88%	1.62%	-4.28%	-5.52%	4.21%
Difference	-1.00%	1.01%	-0.76%	-1.37%	0.41%	0.16%	-0.43%	0.11%	-0.93%
Baird	5.46%	0.96%	1.16%	2.39%	-0.20%	0.46%	0.24%	0.50%	5.10%
Bloomberg Govt/Credit 1-3 Year	4.61%	0.42%	0.95%	2.96%	-0.57%	0.34%	0.21%	-0.02%	4.36%
Difference	0.85%	0.54%	0.20%	-0.56%	0.37%	0.12%	0.03%	0.52%	0.74%
Total MERS	9.98%	2.83%	0.69%	4.85%	-1.71%	1.90%	-1.72%	-1.57%	6.85%

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)
CastleArk performance runs through February 14, 2024.

ACTUAL ALLOCATIONS

Preliminary December 31, 2024

		Target	Market Value	Allocation
EQUITY				
Public Equity				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	3.45%	\$ 205,786,867	3.51%
	BlackRock (Russell 1000 Value)	3.45%	\$ 196,105,423	3.35%
	Sub-Total Passive Large Cap Equity	6.90%	\$ 401,892,290	6.86%
Active Large Cap Equity	Polen (S&P 500)	1.94%	\$ 121,382,608	2.07%
	DFA (Russell 1000 Value)	2.46%	\$ 143,227,630	2.45%
	Sub-Total Active Large Cap Equity	4.40%	\$ 264,610,238	4.52%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	3.20%	\$ 175,663,089	3.00%
	DFA (Russell 2000 Value)	3.05%	\$ 199,019,176	3.40%
	Sub-Total Active Mid/Small Cap Equity	6.24%	\$ 374,682,265	6.40%
Total Domestic		17.55%	\$ 1,041,184,793	17.78%
International				
Active International Equity	Brandes (MSCI EAFE)	5.14%	\$ 301,985,172	5.16%
	William Blair (MSCI ACWI ex US)	3.91%	\$ 223,629,860	3.82%
	DFA (MSCI EAFE Small Cap)	2.84%	\$ 160,465,943	2.74%
	AQR (MSCI EM)	1.76%	\$ 101,764,018	1.74%
Total International		13.65%	\$ 787,844,993	13.45%
Global				
Active Global Equity	BlackRock (MSCI ACWI)	4.29%	\$ 251,236,458	4.29%
	MFS (MSCI ACWI)	3.51%	\$ 207,622,037	3.54%
Total Global		7.80%	\$ 458,858,494	7.83%
Total Public Equity		39.00%	\$ 2,287,888,280	39.06%
Private Equity				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	4.20%	\$ 296,096,914	5.06%
	Mesirow (Russell 3000 Quarter Lag + 2%)	4.20%	\$ 285,440,979	4.87%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.80%	\$ 74,011,240	1.26%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.80%	\$ 103,004,378	1.76%
Total Private Equity		12.00%	\$ 758,553,511	12.95%
TOTAL EQUITY (Public Equity + Private Equity)		51.00%	\$ 3,046,441,791	52.01%
FIXED INCOME & ABSOLUTE RETURN				
Fixed Income				
Cash		1.00%	\$ 35,479,862	0.61%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.22%	\$ 416,665,326	7.11%
Active Fixed Income	Reams (Bloomberg US Aggregate)	12.83%	\$ 740,998,802	12.65%
	Loomis Sayles (Bloomberg US Aggregate)	7.95%	\$ 480,573,914	8.20%
	Sub-Total Active Fixed Income	20.78%	\$ 1,221,572,716	20.86%
Total Fixed Income		29.00%	\$ 1,673,717,904	28.58%
Absolute Return				
	Aptitude (SOFR + 4%)	3.00%	\$ 194,606,054	3.32%
	UBS (SOFR + 4%)	4.00%	\$ 279,007,641	4.76%
Total Absolute Return		7.00%	\$ 473,613,695	8.09%
TOTAL FIXED INCOME & ABSOLUTE RETURN		36.00%	\$ 2,147,331,599	36.66%
REAL ASSETS				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.50%	\$ 102,219,933	1.75%
	Morgan Stanley (NFI-ODCE)	2.70%	\$ 145,193,938	2.48%
	LaSalle (NFI-ODCE)	2.30%	\$ 105,476,770	1.80%
	Prologis (NFI-ODCE)	1.30%	\$ 82,086,006	1.40%
	Harrison Street (NFI-ODCE)	0.90%	\$ 37,619,451	0.64%
	Sub-Total Private Real Estate - Core	9.70%	\$ 472,596,099	8.07%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	\$ 9,507,750	0.16%
Public Real Assets	Principal (Blended Benchmark)	3.30%	\$ 181,360,830	3.10%
TOTAL REAL ASSETS		13.00%	\$ 663,464,679	11.33%
TOTAL ERS			\$ 5,857,238,069	100.00%
Total City Reserve Fund		R. W. Baird	89,448,110	

2024 ESTIMATED MONTHLY CASH FLOWS

Revised 1/22/2025

(in 000's)

	<u>12/31/2023</u>	<u>1/31/2024</u>	<u>2/29/2024</u>	<u>3/31/2024</u>	<u>4/30/2024</u>	<u>5/31/2024</u>	<u>6/30/2024</u>	<u>7/31/2024</u>	<u>8/31/2024</u>	<u>9/30/2024</u>	<u>10/31/2024</u>	<u>11/30/2024</u>	<u>12/31/2024</u>
Beginning Cash Account Balance													
Townsend Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Contribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Milwaukee Cash Account	46,059	179,092	167,742	134,564	88,675	79,198	68,983	84,150	100,236	95,711	85,891	51,403	34,353
Total Cash Available	46,059	179,092	167,742	134,564	88,675	79,198	68,983	84,150	100,236	95,711	85,891	51,403	34,353
Less: Estimated Cash Needs for non-Investment Outflows	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500
Cash Available for Other Outflows	6,559	139,592	128,242	95,064	49,175	39,698	29,483	44,650	60,736	56,211	46,391	11,903	(5,147)
For Monthly Cash Outflows of:													
	<u>Jan-2024</u>	<u>Feb-2024</u>	<u>Mar-2024</u>	<u>Apr-2024</u>	<u>May-2024</u>	<u>Jun-2024</u>	<u>Jul-2024</u>	<u>Aug-2024</u>	<u>Sep-2024</u>	<u>Oct-2024</u>	<u>Nov-2024</u>	<u>Dec-2024</u>	<u>Total 2024</u>
Retiree Payroll Expense	(40,300)	(39,713)	(39,957)	(39,552)	(39,807)	(40,814)	(40,173)	(41,117)	(46,317)	(41,050)	(42,450)	(40,260)	(491,509)
Normal Retirement Payroll	(39,242)	(38,947)	(39,410)	(39,270)	(39,346)	(39,886)	(39,621)	(39,948)	(45,917)	(40,605)	(42,181)	(40,057)	(484,431)
Retiree Lump Sum Payments	(1,058)	(765)	(546)	(282)	(460)	(928)	(552)	(1,169)	(401)	(445)	(269)	(202)	(7,078)
Real Estate Capital Calls	-	-	(23)	(12,500)	-	(46)	(12,500)	-	-	(12,519)	-	(26)	(37,614)
Private Equity Capital Calls	(2,149)	(3,464)	(6,173)	(14,033)	(614)	(3,934)	(2,403)	(9,566)	(5,258)	(4,716)	(10,576)	(1,925)	(64,812)
Expenses Paid through City	(2,023)	(2,156)	(1,198)	-	(986)	(2,923)	(856)	(2,646)	(1,726)	(923)	(2,263)	(1,238)	(18,938)
PABF Payroll	(1)	(3)	(1)	(1)	-	-	-	-	-	-	-	-	(4)
Sub-Total Monthly Cash Outflows	(44,472)	(45,336)	(47,351)	(66,085)	(41,406)	(47,718)	(55,932)	(53,329)	(53,301)	(59,209)	(55,289)	(43,448)	(612,877)
For Monthly Cash Inflows:													
Sponsoring Agency and Employee Contribution	2,710	2,721	2,049	3,675	2,708	2,613	2,394	3,622	2,605	2,660	2,654	2,796	33,207
Real Estate Distributions	1,920	-	92	4,428	-	147	3,944	7	354	5,918	59	374	17,244
Private Equity Distributions	904	3,891	11,310	1,935	2,547	8,037	5,361	18,593	9,635	16,116	8,508	16,171	103,008
Miscellaneous Income	163	950	790	755	573	406	445	406	482	496	380	338	6,183
Security Lending Transfer	853	-	-	-	-	-	-	-	-	-	-	-	853
City and Agency Required Contribution	205,954	987	-	-	-	-	5,456	186	-	-	-	6,720	219,303
PABF Inflow	-	1	-	3.0	1	-	-	-	-	-	-	-	5
Sub-Total Monthly Cash Inflows	212,505	8,551	14,242	10,796	5,829	11,203	17,600	22,815	13,075	25,190	11,600	26,399	379,804
Net Monthly Cash Inflows/(Outflows) Before Withdrawals	168,033	(36,785)	(33,110)	(55,290)	(35,577)	(36,515)	(38,332)	(30,514)	(40,226)	(34,019)	(43,689)	(17,049)	(233,073)
Net Monthly Cash Surplus (Need)	174,592	102,807	95,132	39,775	13,598	3,183	(8,850)	14,136	20,511	22,191	2,703	(5,147)	
Monthly Cash Withdrawals (Additions)													
AQR					4,100	4,000	4,000						12,100
BlackRock Global Alpha Tilts			9,400		9,400	9,300		6,600		9,200			43,900
BlackRock Russell 1000 Value Index							7,600	5,300	4,000	7,300			24,200
BlackRock US Government Bond Index	(54,000)												(54,000)
Brandes					12,400		12,100	11,900	11,300				47,700
CastleArk													-
Dimensional Fund Advisors US Large Cap						5,200		3,800		5,300			14,300
Dimensional Fund Advisors International					6,200		4,400		4,300				14,900
Dimensional Fund Advisors US Small Cap													-
Earnest													-
Loomis Sayles													-
MFS					7,500				5,200				12,700
Northern Trust S&P 500 Index			7,400			7,600	7,500	5,200		7,400			35,100
Polen			4,500					4,400	4,300	4,200			17,400
Principal													-
Reams													-
Transition Account		25,435	33	0									25,467
UBS A&Q	19,000												19,000
Goldman/Aptitude			(12,000)					12,000					-
William Blair							8,600						8,600
Sub-Total Monthly Cash Withdrawals	(35,000)	25,435	9,333	0	39,600	26,100	44,200	49,200	29,100	33,400	-	-	221,367
Estimated Month-End Cash Balance													
Cash Available	139,592	128,242	104,464	39,775	53,198	29,283	35,350	63,336	49,611	55,591	2,703	(5,147)	
Estimated Cash Needs for non-Investment Outflows	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	
Total Cash Estimated on Hand For Next Month	179,092	167,742	143,964	79,275	92,698	68,783	74,850	102,836	89,111	95,091	42,203	34,353	

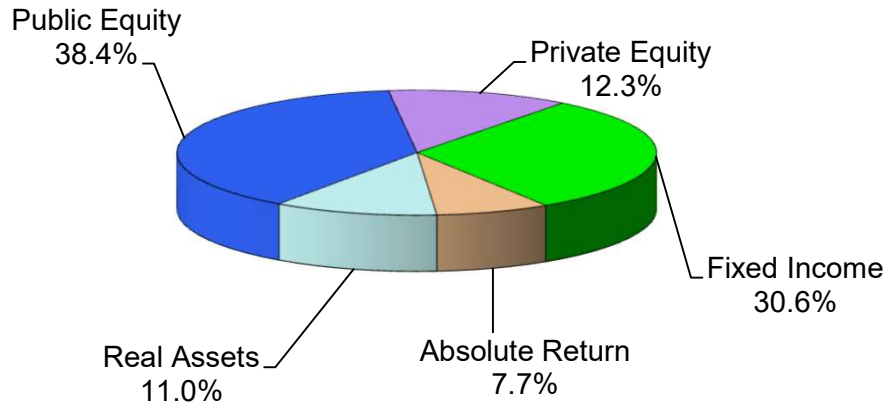
PROJECTED TARGET ALLOCATIONS

Jan 21, 2025

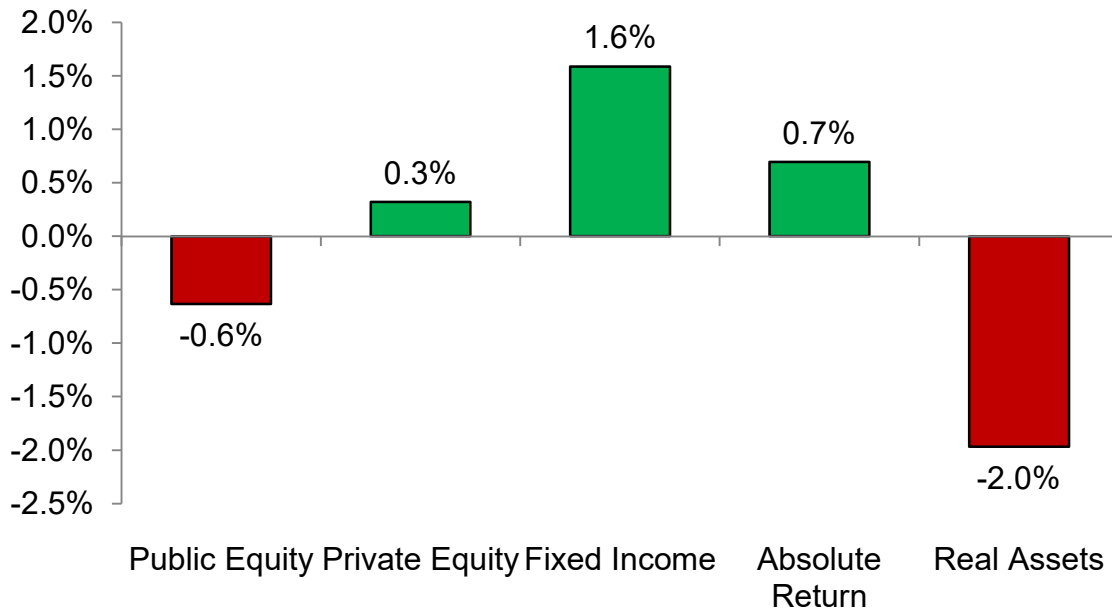
		Target	Market Value	Allocation
EQUITY				
Public Equity				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	3.45%	\$ 211,774,304	3.44%
	BlackRock (Russell 1000 Value)	3.45%	205,357,830	3.34%
	Sub-Total Passive Large Cap Equity	6.90%	\$ 417,132,135	6.78%
Active Large Cap Equity	Polen (S&P 500)	1.94%	\$ 123,224,476	2.00%
	DFA (Russell 1000 Value)	2.46%	\$ 150,598,730	2.45%
	Sub-Total Active Large Cap Equity	4.40%	\$ 273,823,206	4.45%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	3.20%	\$ 184,791,648	3.00%
	DFA (Russell 2000 Value)	3.05%	\$ 206,834,894	3.36%
	Sub-Total Active Mid/Small Cap Equity	6.24%	\$ 391,626,542	6.36%
Total Domestic		17.55%	\$ 1,082,581,883	17.59%
International				
Active International Equity	Brandes (MSCI EAFE)	5.14%	\$ 309,990,854	5.04%
	William Blair (MSCI ACWI ex US)	3.91%	\$ 229,291,260	3.72%
	DFA (MSCI EAFE Small Cap)	2.84%	\$ 164,709,912	2.68%
	AQR (MSCI EM)	1.76%	\$ 102,406,556	1.66%
Total International		13.65%	\$ 806,398,582	13.10%
Global				
Active Global Equity	BlackRock (MSCI ACWI)	4.29%	\$ 259,223,946	4.21%
	MFS (MSCI ACWI)	3.51%	\$ 213,613,871	3.47%
Total Global		7.80%	\$ 472,837,817	7.68%
Total Public Equity		39.00%	\$ 2,361,818,282	38.37%
Private Equity				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	4.20%	\$ 296,096,914	4.81%
	Mesirow (Russell 3000 Quarter Lag + 2%)	4.20%	\$ 285,213,191	4.63%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.80%	\$ 74,011,240	1.20%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.80%	\$ 103,004,378	1.67%
Total Private Equity		12.00%	\$ 758,325,723	12.32%
TOTAL EQUITY (Public Equity + Private Equity)		51.00%	\$ 3,120,144,005	50.69%
FIXED INCOME & ABSOLUTE RETURN				
Fixed Income				
Cash				
		1.00%	\$ 238,548,014	3.88%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.22%	\$ 417,703,934	6.79%
Active Fixed Income	Reams (Bloomberg US Aggregate)	12.83%	\$ 743,099,646	12.07%
	Loomis Sayles (Bloomberg US Aggregate)	7.95%	\$ 483,433,110	7.85%
	Sub-Total Active Fixed Income	20.78%	\$ 1,226,532,756	19.93%
Total Fixed Income		29.00%	\$ 1,882,784,704	30.59%
Absolute Return				
	Aptitude (SOFR + 4%)	3.00%	\$ 194,606,054	3.16%
	UBS (SOFR + 4%)	4.00%	\$ 279,007,641	4.53%
Total Absolute Return		7.00%	\$ 473,613,695	7.69%
TOTAL FIXED INCOME & ABSOLUTE RETURN		36.00%	\$ 2,356,398,399	38.28%
REAL ASSETS				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.50%	\$ 97,459,002	1.58%
	Morgan Stanley (NFI-ODCE)	2.70%	\$ 145,193,938	2.36%
	LaSalle (NFI-ODCE)	2.30%	\$ 106,476,850	1.73%
	Prologis (NFI-ODCE)	1.30%	\$ 82,906,866	1.35%
	Harrison Street (NFI-ODCE)	0.90%	\$ 50,119,451	0.81%
	Sub-Total Private Real Estate - Core	9.70%	\$ 482,156,107	7.83%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	\$ 9,528,437	0.15%
Public Real Assets	Principal (Blended Benchmark)	3.30%	\$ 187,376,327	3.04%
TOTAL REAL ASSETS		13.00%	\$ 679,060,871	11.03%
TOTAL ERS			\$ 6,155,603,275	100.00%
Total City Reserve Fund		R. W. Baird	89,700,369	

PROJECTED VERSUS POLICY ALLOCATIONS

Asset Mix Using Projected Balances



Asset Allocation vs. Current Policy Benchmark



YTD Market Value Change

December 31, 2024 Market Value including City Reserve & PABF Accounts			\$ 5,946,686,179
Monthly Cash Outflows thru	<u>January 21, 2025</u>		
Retiree Payroll Expense		\$ -	
PABF Payroll Expense		\$ -	
Expenses Paid		\$ (2,044,000)	
GPS Benefit Payments		\$ -	
Sub-Total Monthly Cash Outflows		\$ -	\$ (2,044,000)
Monthly Cash Inflows thru	<u>January 21, 2025</u>		
Contributions		\$ 212,234,141	
PABF Contribution		\$ -	
Sub-Total Monthly Contributions		\$ -	\$ 212,234,141
Capital Market Gain/(Loss)			\$ 88,427,325
Value including City Reserve & PABF Accounts as of	<u>January 21, 2025</u>		\$ 6,245,303,644
Less City Reserve Account ¹			\$ 89,700,369
Less PABF Fund ²			\$ 2,471
Net Projected ERS Fund Value as of	<u>January 21, 2025</u>		\$ 6,155,600,804

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.

City of Milwaukee ERS
Investment Holdings as of
December 31, 2024

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - BLACKROCK US G-SL	416,665,326.00	-12,763,876.02	39,612,780.28	CF BLACKROCK GOVERNMENT BOND INDEX FUND C
Totals for MILWAUKEE - BLACKROCK US G-SL	416,665,326.00	-12,763,876.02	39,612,780.28	
MILWAUKEE - DFA US LCV	47,886.30	32,870.44	495.00	ARCOSA INC COM
MILWAUKEE - DFA US LCV	208,936.00	47,003.21	5,600.00	ARAMARK COM
MILWAUKEE - DFA US LCV	517,504.68	153,563.75	5,588.00	OTIS WORLDWIDE CORP COM USD0.01 WI
MILWAUKEE - DFA US LCV	148,469.99	48,585.65	2,033.00	UNUM GROUP
MILWAUKEE - DFA US LCV	695,977.92	223,410.99	14,646.00	CORNING INC COM
MILWAUKEE - DFA US LCV	630,004.59	257,395.48	2,391.00	GENERAL DYNAMICS CORP COM
MILWAUKEE - DFA US LCV	100,452.41	-110,840.18	3,271.00	KRAFT HEINZ CO COM
MILWAUKEE - DFA US LCV	56,502.03	-30,758.10	299.00	HUNTINGTON INGALLS INDS INC COM
MILWAUKEE - DFA US LCV	261,888.12	50,778.55	4,866.00	INTL PAPER CO COM
MILWAUKEE - DFA US LCV	207,679.36	-438,311.41	19,648.00	WARNER BROS DISCOVERY INC
MILWAUKEE - DFA US LCV	58,146.27	-59,085.12	177.00	BIO RAD LABORATORIES INC CL A CL A
MILWAUKEE - DFA US LCV	559,698.72	-110,064.99	7,536.00	LYONDELLBASELL IND N V COM USD0.01 CL 'A'
MILWAUKEE - DFA US LCV	28,810.53	12,654.91	417.00	U-HAUL HOLDING COMPANY
MILWAUKEE - DFA US LCV	253,369.70	72,103.24	8,755.00	TECHNIPFMC PLC COM USD1
MILWAUKEE - DFA US LCV	293,756.76	153,587.86	3,443.00	CF INDS HLDGS INC COM
MILWAUKEE - DFA US LCV	352,338.45	-157,056.91	10,765.00	DEVON ENERGY CORP NEW COM
MILWAUKEE - DFA US LCV	20,423.20	6,221.34	560.00	VONTIER CORP COM USD0.0001 WI
MILWAUKEE - DFA US LCV	680,323.89	-308,750.15	16,953.00	DOW INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	179,047.80	54,713.94	6,390.00	INTERPUBLIC GROUP COMPANIES INC COM
MILWAUKEE - DFA US LCV	5,179,065.22	1,140,342.29	48,146.00	EXXON MOBIL CORP COM
MILWAUKEE - DFA US LCV	253,860.04	-259,075.32	10,187.00	CARNIVAL CORP COM PAIRED
MILWAUKEE - DFA US LCV	360,208.00	206,041.70	1,600.00	PACKAGING CORP AMER COM ISIN US6951561090
MILWAUKEE - DFA US LCV	674,557.74	223,722.31	5,503.00	EOG RESOURCES INC COM
MILWAUKEE - DFA US LCV	140,911.40	56,561.84	2,510.00	FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK
MILWAUKEE - DFA US LCV	630,011.70	211,954.62	6,822.00	ARCH CAPITAL GROUP COM STK
MILWAUKEE - DFA US LCV	646,552.75	94,369.33	5,675.00	PHILLIPS 66 COM
MILWAUKEE - DFA US LCV	146,352.56	-17,072.02	1,592.00	THE COOPER COMPANIES, INC.
MILWAUKEE - DFA US LCV	916,151.76	231,423.03	6,408.00	TE CONNECTIVITY PLC COM USD0.01
MILWAUKEE - DFA US LCV	211,638.98	141,959.84	4,627.00	FOX CORP CL B CL B
MILWAUKEE - DFA US LCV	255,607.82	29,589.17	3,302.00	PRINCIPAL FINL GROUP INC COM STK
MILWAUKEE - DFA US LCV	302,017.41	59,803.65	2,437.00	EMERSON ELECTRIC CO COM
MILWAUKEE - DFA US LCV	675,873.20	342,614.87	6,178.00	HARTFORD FINL SVCS GROUP INC COM
MILWAUKEE - DFA US LCV	49,803.66	-802.50	213.00	EPAM SYS INC COM STK
MILWAUKEE - DFA US LCV	594,932.00	920.26	2,692.00	CONSTELLATION BRANDS INC CL A CL A
MILWAUKEE - DFA US LCV	1,081,521.60	288,497.27	24,608.00	BANK OF AMERICA CORP
MILWAUKEE - DFA US LCV	659,408.04	-42,327.15	4,878.00	TARGET CORP COM STK
MILWAUKEE - DFA US LCV	46,451.28	-3,947.16	222.00	NORDSON CORP COM
MILWAUKEE - DFA US LCV	339,458.72	183,968.28	3,373.00	PENTAIR PLC COM USD0.01

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	718,173.27	109,755.11	6,059.00	PRUDENTIAL FINL INC COM
MILWAUKEE - DFA US LCV	196,154.16	124,788.15	1,468.00	JACOBS SOLUTIONS INC COM
MILWAUKEE - DFA US LCV	166,406.60	14,523.61	6,770.00	MOSAIC CO/THE
MILWAUKEE - DFA US LCV	547,264.08	245,939.13	3,069.00	CAPITAL ONE FINL CORP COM
MILWAUKEE - DFA US LCV	674,761.50	380,580.31	4,837.00	MARATHON PETE CORP COM
MILWAUKEE - DFA US LCV	169,719.98	-41,314.31	6,242.00	HALLIBURTON CO COM
MILWAUKEE - DFA US LCV	448,407.80	136,680.65	4,618.00	UNITED AIRLINES HOLDINGS INC COM USD0.01
MILWAUKEE - DFA US LCV	195,191.10	-205,867.05	15,678.00	VIATRIS INC
MILWAUKEE - DFA US LCV	618,381.12	442,207.29	16,239.00	FREEMONT-MCMORAN INC
MILWAUKEE - DFA US LCV	1,467,957.24	852,572.77	2,308.00	PARKER-HANNIFIN CORP COM
MILWAUKEE - DFA US LCV	150,625.92	101,002.86	912.00	APOLLO GLOBAL MANAGEMENT INC COM USD0.00001
MILWAUKEE - DFA US LCV	367,591.95	278,064.28	645.00	MCKESSON CORP
MILWAUKEE - DFA US LCV	539,272.80	388,342.46	4,952.00	PULTE GROUP INC
MILWAUKEE - DFA US LCV	212,326.29	26,097.25	123.00	MARKEL GROUP INC
MILWAUKEE - DFA US LCV	1,273,506.88	730,888.95	2,224.00	GOLDMAN SACHS GROUP INC COM
MILWAUKEE - DFA US LCV	641,017.16	260,007.93	2,492.00	VULCAN MATERIALS CO COM
MILWAUKEE - DFA US LCV	27,360.90	-5,976.88	202.00	MIDDLEBY CORP COM
MILWAUKEE - DFA US LCV	1,704,795.04	435,596.65	24,271.00	WELLS FARGO & CO NEW COM STK
MILWAUKEE - DFA US LCV	505,268.78	98,986.57	2,803.00	AMETEK INC NEW COM
MILWAUKEE - DFA US LCV	150,434.31	34,369.38	1,131.00	HESS CORP COM STK
MILWAUKEE - DFA US LCV	221,760.00	20,982.90	6,400.00	MGM RESORTS INTERNATIONAL COM
MILWAUKEE - DFA US LCV	716,539.10	146,281.15	3,053.00	NORFOLK SOUTHN CORP COM
MILWAUKEE - DFA US LCV	122,883.48	60,857.08	4,462.00	NEWS CORP COM CL A
MILWAUKEE - DFA US LCV	523,020.70	93,576.67	4,330.00	ADVANCED MICRO DEVICES INC COM
MILWAUKEE - DFA US LCV	155,626.80	83,511.45	1,528.00	VERALTO CORP COM
MILWAUKEE - DFA US LCV	92,638.68	-872.07	991.00	AGCO CORP COM
MILWAUKEE - DFA US LCV	66,672.94	-36,714.80	3,286.00	FRKLN RES INC COM
MILWAUKEE - DFA US LCV	123,203.21	17,791.49	767.00	KEYSIGHT TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	16,384.68	-33,584.08	778.00	CAPRI HOLDINGS LTD COM NPV
MILWAUKEE - DFA US LCV	1,175,891.56	118,442.87	10,396.00	ABBOTT LAB COM
MILWAUKEE - DFA US LCV	191,566.76	-107,015.57	5,698.00	S.W. AIRL CO COM
MILWAUKEE - DFA US LCV	97,351.10	42,364.01	2,690.00	OLD REPUBLIC INTERNATIONAL CORP COM STK USD1
MILWAUKEE - DFA US LCV	357,335.16	1,439.80	3,913.00	EASTMAN CHEM CO COM
MILWAUKEE - DFA US LCV	147,783.85	37,245.52	1,289.00	WESTLAKE CORPORATION COM USD0.01
MILWAUKEE - DFA US LCV	188,403.20	-50,835.59	3,280.00	TYSON FOODS INC CL A COM (DELAWARE)
MILWAUKEE - DFA US LCV	328,693.20	37,059.15	4,440.00	EDWARDS LIFESCIENCES CORP COM
MILWAUKEE - DFA US LCV	220,159.71	38,704.22	1,171.00	M & T BK CORP COM
MILWAUKEE - DFA US LCV	1,234,657.83	564,680.59	2,949.00	LINDE PLC
MILWAUKEE - DFA US LCV	364,659.51	64,872.86	22,413.00	HUNTINGTON BANCSHARES INC COM
MILWAUKEE - DFA US LCV	681,992.85	509,437.29	2,055.00	EATON CORP PLC COM USD0.50
MILWAUKEE - DFA US LCV	235,981.90	25,500.87	1,613.00	ELECTR ARTS COM
MILWAUKEE - DFA US LCV	137,134.40	88,226.12	1,520.00	NRG ENERGY INC COM NEW
MILWAUKEE - DFA US LCV	26,520.20	-26,137.36	1,994.00	RIVIAN AUTOMOTIVE INC
MILWAUKEE - DFA US LCV	107,536.53	15,861.82	1,453.00	SCHWAB CHARLES CORP COM NEW
MILWAUKEE - DFA US LCV	228,883.08	-18,214.93	2,581.00	SKYWORKS SOLUTIONS INC COM
MILWAUKEE - DFA US LCV	3,007,059.52	1,688,639.44	6,634.00	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	292,401.20	75,868.40	8,120.00	ALLY FINL INC COM
MILWAUKEE - DFA US LCV	5,800.08	-997.21	78.00	LIBERTY BROADBAND CORP COM SER A COM SERA
MILWAUKEE - DFA US LCV	613,754.56	15,692.93	12,832.00	US BANCORP
MILWAUKEE - DFA US LCV	296,350.32	6,382.14	5,866.00	ARCHER-DANIELS-MIDLAND CO COM
MILWAUKEE - DFA US LCV	36,414.62	-1,021.09	3,214.00	CNH INDUSTRIAL NV COM STK
MILWAUKEE - DFA US LCV	32,669.52	763.52	312.00	CHURCH & DWIGHT INC COM
MILWAUKEE - DFA US LCV	217,500.00	28,937.01	2,900.00	FORTIVE CORP COM MON STOCK
MILWAUKEE - DFA US LCV	109,136.23	-35,091.64	3,479.00	HORMEL FOODS CORP COM
MILWAUKEE - DFA US LCV	206,475.00	15,258.57	1,875.00	SMUCKER J M CO COM NEW
MILWAUKEE - DFA US LCV	106,736.00	10,535.28	1,400.00	MC CORMICK & CO INC COM NON-VTGG
MILWAUKEE - DFA US LCV	228,441.80	21,219.36	2,020.00	T ROWE PRICE GROUP INC
MILWAUKEE - DFA US LCV	333,967.48	139,702.82	3,739.00	BOSTON SCIENTIFIC CORP COM
MILWAUKEE - DFA US LCV	209,864.34	54,706.21	579.00	EVEREST GROUP LTD
MILWAUKEE - DFA US LCV	644,310.80	-47,549.84	2,840.00	BECTON DICKINSON & CO COM
MILWAUKEE - DFA US LCV	477,314.59	-19,869.68	6,781.00	CITIGROUP INC COM NEW COM NEW
MILWAUKEE - DFA US LCV	84,450.24	13,206.13	1,239.00	NVENT ELECTRIC PLC COM USD0.01 WI
MILWAUKEE - DFA US LCV	5,120.80	376.52	148.00	KYNDRYL HLDGS INC COM
MILWAUKEE - DFA US LCV	227,307.96	94,200.18	2,684.00	LOEWS CORP COM
MILWAUKEE - DFA US LCV	151,326.70	102,830.87	3,115.00	FOX CORP CL A CL A
MILWAUKEE - DFA US LCV	401,036.88	214,264.52	3,877.00	AFLAC INC COM
MILWAUKEE - DFA US LCV	333,211.40	120,311.34	12,161.00	KINDER MORGAN INC DEL COM
MILWAUKEE - DFA US LCV	106,145.00	-3,941.05	575.00	CHARLES RIV LABORATORIES INTL INC COM
MILWAUKEE - DFA US LCV	219,979.52	59,328.20	3,862.00	CORTEVA INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	282,406.04	36,424.87	1,343.00	L3HARRIS TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	56,326.46	-9,150.11	3,917.00	PERMIAN RES CORP CL A
MILWAUKEE - DFA US LCV	185,297.28	159,288.73	1,344.00	VISTRA CORP COM USD0.01
MILWAUKEE - DFA US LCV	35,015.76	-27,285.53	5,031.00	COTY INC COM CL A COM CL A
MILWAUKEE - DFA US LCV	269,139.20	-194,688.56	1,760.00	BIOGEN INC COMMON STOCK
MILWAUKEE - DFA US LCV	283,856.50	177,789.96	2,570.00	MARVELL TECHNOLOGY INC COM
MILWAUKEE - DFA US LCV	67,389.83	22,290.62	1,399.00	PHINIA INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	109,258.08	61,284.69	696.00	HYATT HOTELS CORP COM CL A COM CL A
MILWAUKEE - DFA US LCV	204,537.12	93,737.54	808.00	JONES LANG LASALLE INC COM STK
MILWAUKEE - DFA US LCV	84,816.60	13,828.72	852.00	EXPAND ENERGY CORP
MILWAUKEE - DFA US LCV	258,466.62	156,831.26	1,119.00	RALPH LAUREN CORP CL A CL A
MILWAUKEE - DFA US LCV	683,373.24	359,987.91	12,627.00	WILLIAMS CO INC COM
MILWAUKEE - DFA US LCV	65,633.67	3,147.55	261.00	F5 INC COM STK NPV
MILWAUKEE - DFA US LCV	435,045.00	-48,040.46	6,900.00	ON SEMICONDUCTOR CORP COM
MILWAUKEE - DFA US LCV	269,250.87	-39,224.94	2,549.00	ZIMMER BIOMET HLDGS INC COM
MILWAUKEE - DFA US LCV	946,051.65	481,701.61	15,471.00	KROGER CO COM
MILWAUKEE - DFA US LCV	876,967.60	113,996.44	11,404.00	COGNIZANT TECH SOLUTIONS CORP CL A
MILWAUKEE - DFA US LCV	233,045.28	47,946.59	1,266.00	TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01
MILWAUKEE - DFA US LCV	287,843.75	-58,926.78	3,775.00	DUPONT DE NEMOURS INC COMMON STOCK
MILWAUKEE - DFA US LCV	454,925.80	-24,513.65	21,308.00	KENVUE INC COM
MILWAUKEE - DFA US LCV	393,918.49	30,942.30	553.00	REGENERON PHARMACEUTICALS INC COM
MILWAUKEE - DFA US LCV	1,919,685.88	-104,029.69	13,274.00	JOHNSON & JOHNSON COM USD1
MILWAUKEE - DFA US LCV	243,902.75	83,005.28	2,485.00	STATE STR CORP COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	238,137.90	93,982.53	3,718.00	U-HAUL HOLDING COMPANY
MILWAUKEE - DFA US LCV	310,608.33	103,462.56	303.00	BLACKROCK INC NEW COM
MILWAUKEE - DFA US LCV	152,727.68	-2,418.48	1,868.00	CARMAX INC COM
MILWAUKEE - DFA US LCV	351,504.52	246,492.32	953.00	CARLISLE COMPANIES INC COM
MILWAUKEE - DFA US LCV	210,895.74	41,961.29	2,783.00	SS&C TECHNOLOGIES HLDGS INC COM
MILWAUKEE - DFA US LCV	27,674.00	-20,244.84	1,010.00	SENSATA TECHNOLOGIES B V HOLDING
MILWAUKEE - DFA US LCV	96,210.24	-18,105.75	824.00	GENUINE PARTS CO COM
MILWAUKEE - DFA US LCV	201,125.21	131,581.24	5,239.00	FLEX LTD COM USD0.01
MILWAUKEE - DFA US LCV	130,908.45	-28,767.62	1,063.00	JAZZ PHARMACEUTICALS PLC COM USD0.0001
MILWAUKEE - DFA US LCV	237,945.60	30,473.31	3,060.00	BUNGE GLOBAL SA F COMMON STOCK
MILWAUKEE - DFA US LCV	44,562.57	21,796.35	2,119.00	AMENTUM HLDGS INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	173,356.05	59,499.94	4,629.00	JUNIPER NETWORKS INC COM
MILWAUKEE - DFA US LCV	526,587.70	183,167.16	2,294.00	DANAHER CORP COM
MILWAUKEE - DFA US LCV	380,343.60	132,116.50	180.00	FIRST CTZNS BANCSHARES INC N C CL A CL A
MILWAUKEE - DFA US LCV	966,836.79	236,766.48	10,467.00	GILEAD SCIENCES INC
MILWAUKEE - DFA US LCV	81,409.60	-6,642.11	730.00	GLOBE LIFE INC COM
MILWAUKEE - DFA US LCV	201,706.12	107,099.88	946.00	ASSURANT INC COM
MILWAUKEE - DFA US LCV	1,751,104.08	-197,418.02	76,904.00	AT&T INC COM
MILWAUKEE - DFA US LCV	177,615.72	16,050.78	3,852.00	EQT CORP COM
MILWAUKEE - DFA US LCV	133,446.60	68,163.79	294.00	EMCOR GROUP INC COM
MILWAUKEE - DFA US LCV	592,739.28	169,872.03	3,816.00	RAYMOND JAMES FNCL INC COM STK
MILWAUKEE - DFA US LCV	649,127.20	306,055.74	3,160.00	FISERV INC COM
MILWAUKEE - DFA US LCV	126,271.44	-53,986.90	1,103.00	WHIRLPOOL CORP COM
MILWAUKEE - DFA US LCV	81,917.02	5,088.77	1,186.00	INCYTE CORP COM
MILWAUKEE - DFA US LCV	751,815.90	-175,084.68	75,941.00	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01
MILWAUKEE - DFA US LCV	450,348.36	300,613.75	3,948.00	STEEL DYNAMICS INC COM
MILWAUKEE - DFA US LCV	102,271.40	66,504.42	812.00	TOLL BROS INC COM
MILWAUKEE - DFA US LCV	873,505.60	656,853.77	1,240.00	UNITED RENTALS INC COM
MILWAUKEE - DFA US LCV	199,189.12	-134,425.95	2,314.00	ALBEMARLE CORP COM
MILWAUKEE - DFA US LCV	7,199,450.14	3,709,005.19	30,034.00	JPMORGAN CHASE & CO COM
MILWAUKEE - DFA US LCV	87,559.50	12,162.31	1,614.00	ZIONS BANCORPORATION N A
MILWAUKEE - DFA US LCV	232,301.16	99,748.38	1,013.00	LABCORP HLDGS INC COM
MILWAUKEE - DFA US LCV	79,892.25	-15,492.85	2,879.00	CONAGRA BRANDS INC COM USD5
MILWAUKEE - DFA US LCV	835,013.65	-23,822.39	7,499.00	WALT DISNEY CO
MILWAUKEE - DFA US LCV	54,029.64	-4,631.31	2,751.00	ALBERTSONS COS INC CL A CL A
MILWAUKEE - DFA US LCV	1,190,065.52	654,246.90	9,466.00	MORGAN STANLEY COM STK USD0.01
MILWAUKEE - DFA US LCV	395,823.51	-40,317.33	8,011.00	OCCIDENTAL PETROLEUM CORP
MILWAUKEE - DFA US LCV	152,862.00	-7,492.89	3,650.00	THE CAMPBELLS COMPANY
MILWAUKEE - DFA US LCV	152,979.12	-17,545.37	1,778.00	OMNICOM GROUP INC COM
MILWAUKEE - DFA US LCV	107,663.84	60,590.50	1,648.00	TAPESTRY INC COM USD0.01
MILWAUKEE - DFA US LCV	1,551,903.03	81,767.23	41,351.00	COMCAST CORP NEW-CL A
MILWAUKEE - DFA US LCV	697,698.40	101,419.16	2,480.00	FEDEX CORP COM
MILWAUKEE - DFA US LCV	622,266.84	136,682.58	5,076.00	VALERO ENERGY CORP COM STK NEW
MILWAUKEE - DFA US LCV	80,840.93	14,464.93	2,701.00	COREBRIDGE FINL INC COM
MILWAUKEE - DFA US LCV	144,102.48	-55,794.50	2,514.00	MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B
MILWAUKEE - DFA US LCV	187,789.50	86,963.50	1,305.00	JABIL INC COM USD0.001

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	113,003.48	9,242.74	974.00	XYLEM INC COM
MILWAUKEE - DFA US LCV	193,230.65	-74.58	3,505.00	BALL CORP COM
MILWAUKEE - DFA US LCV	637,592.46	226,059.27	3,001.00	ANALOG DEVICES INC COM
MILWAUKEE - DFA US LCV	470,272.80	269,102.59	2,280.00	GARMIN LTD COMMON STOCK
MILWAUKEE - DFA US LCV	2,859,141.60	105,111.64	19,740.00	CHEVRON CORP COM
MILWAUKEE - DFA US LCV	391,503.35	185,244.78	2,065.00	WABTEC CORP COM
MILWAUKEE - DFA US LCV	79,021.80	10,591.13	921.00	BEST BUY INC COM STK
MILWAUKEE - DFA US LCV	78,198.96	-13,996.31	1,046.00	LIBERTY BROADBAND CORP COM SER C COM SERC
MILWAUKEE - DFA US LCV	27,698.58	11,479.80	126.00	INTERNATIONAL BUSINESS MACHS CORP COM
MILWAUKEE - DFA US LCV	100,917.41	25,030.44	737.00	AMER FINL GROUP INC OH COM STK
MILWAUKEE - DFA US LCV	886,760.40	220,891.67	10,830.00	METLIFE INC COM STK USD0.01
MILWAUKEE - DFA US LCV	451,381.70	118,340.42	21,142.00	HEWLETT PACKARD ENTERPRISE CO COM
MILWAUKEE - DFA US LCV	283,175.64	71,354.38	3,326.00	AMDOCS ORD GBP0.01
MILWAUKEE - DFA US LCV	-120,149.16	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE - DFA US LCV	0.36	0.00	0.36	United States dollar - Cash
MILWAUKEE - DFA US LCV	808,401.00	321,922.22	13,362.00	DELTA AIR LINES INC DEL COM NEW COM NEW
MILWAUKEE - DFA US LCV	2,226,289.86	56,949.38	4,401.00	UNITEDHEALTH GROUP INC COM
MILWAUKEE - DFA US LCV	404,784.12	-7,228.22	4,069.00	MERCK & CO INC NEW COM
MILWAUKEE - DFA US LCV	50,737.83	24,837.06	429.00	CARDINAL HLTH INC
MILWAUKEE - DFA US LCV	855,236.51	356,688.64	4,937.00	DISCOVER FINL SVCS COM STK
MILWAUKEE - DFA US LCV	362,903.10	84,620.74	5,858.00	EBAY INC COM USD0.001
MILWAUKEE - DFA US LCV	55,329.82	-8,229.62	2,626.00	AVANTOR INC COM
MILWAUKEE - DFA US LCV	670,067.92	134,908.89	8,296.00	FIDELITY NATL INFORMATION SVCS INC COM STK
MILWAUKEE - DFA US LCV	222,402.84	-103,392.69	6,996.00	BORG WARNER INC COM
MILWAUKEE - DFA US LCV	923,394.60	428,127.71	3,342.00	CHUBB LTD ORD CHF24.15
MILWAUKEE - DFA US LCV	54,408.84	28,928.24	1,788.00	NEWS CORP COM CL B
MILWAUKEE - DFA US LCV	139,079.64	92,400.21	1,302.00	AECOM
MILWAUKEE - DFA US LCV	109,421.01	-128,055.97	1,581.00	CELANESE CORP DEL COM STK
MILWAUKEE - DFA US LCV	81,785.05	-20,223.43	281.00	MOLINA HEALTHCARE INC COM
MILWAUKEE - DFA US LCV	1,208,517.52	-95,068.36	21,367.00	BRISTOL MYERS SQUIBB CO COM
MILWAUKEE - DFA US LCV	326,879.02	-114,695.41	2,917.00	GLOBAL PMTS INC COM
MILWAUKEE - DFA US LCV	138,531.33	-9,762.03	1,981.00	QORVO INC COM
MILWAUKEE - DFA US LCV	7,044.80	3,700.85	170.00	F&G ANNUITIES & LIFE INC COM
MILWAUKEE - DFA US LCV	571,117.56	311,016.34	4,188.00	LENNAR CORP CL A CL A
MILWAUKEE - DFA US LCV	482,152.64	172,462.62	5,729.00	MICRON TECH INC COM
MILWAUKEE - DFA US LCV	546,321.84	45,317.74	6,988.00	GE HEALTHCARE TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	436,801.83	273,616.54	3,327.00	CBRE GROUP INC CL A CL A
MILWAUKEE - DFA US LCV	916,347.60	353,740.45	2,484.00	ELEVANCE HEALTH INC
MILWAUKEE - DFA US LCV	345,546.96	-13,100.35	10,758.00	KEURIG DR PEPPER INC COM
MILWAUKEE - DFA US LCV	4,618.35	-13,825.80	495.00	FLAGSTAR FINANCIAL INC
MILWAUKEE - DFA US LCV	92,647.50	-88,235.39	2,750.00	DARLING INGREDIENTS INC COMSTK
MILWAUKEE - DFA US LCV	649,610.22	415,124.11	3,229.00	REPUBLIC SVCS INC COM
MILWAUKEE - DFA US LCV	1,224,693.75	1,085,668.72	3,875.00	QUANTA SVCS INC COM
MILWAUKEE - DFA US LCV	89,785.41	-11,670.26	429.00	IDEX CORP COM
MILWAUKEE - DFA US LCV	61,963.20	20,046.49	480.00	3M CO COM
MILWAUKEE - DFA US LCV	154,416.62	-684.43	2,867.00	SMURFIT WESTROCK LTD

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	677,109.86	6,721.19	10,618.00	GENERAL MILLS INC COM
MILWAUKEE - DFA US LCV	118,098.00	-22,738.84	2,916.00	OVINTIV INC COM USD0.01
MILWAUKEE - DFA US LCV	304,983.84	99,891.83	12,967.00	REGIONS FINL CORP NEW COM
MILWAUKEE - DFA US LCV	1,085,589.33	248,710.83	20,379.00	GEN MTRS CO COM
MILWAUKEE - DFA US LCV	275,975.92	79,254.55	3,608.00	TEXTRON INC COM
MILWAUKEE - DFA US LCV	104,577.33	69,045.34	627.00	GE AEROSPACE
MILWAUKEE - DFA US LCV	142,958.75	22,747.80	275.00	ROPER TECHNOLOGIES INC
MILWAUKEE - DFA US LCV	894,224.37	296,572.73	11,639.00	BANK NEW YORK MELLON CORP COM STK
MILWAUKEE - DFA US LCV	882,655.20	448,895.51	2,532.00	CUMMINS INC
MILWAUKEE - DFA US LCV	542,221.96	369,897.95	3,878.00	D.R HORTON INC COM
MILWAUKEE - DFA US LCV	313,729.44	162,725.41	1,842.00	OWENS CORNING NEW COM STK
MILWAUKEE - DFA US LCV	10,678.81	-6,503.97	191.00	HASBRO INC COM
MILWAUKEE - DFA US LCV	719,531.82	219,652.28	17,541.00	BAKER HUGHES CO
MILWAUKEE - DFA US LCV	756,622.98	318,382.74	9,586.00	JOHNSON CTLS INTL PLC COM USD0.01
MILWAUKEE - DFA US LCV	973,945.78	352,952.48	3,527.00	THE CIGNA GROUP
MILWAUKEE - DFA US LCV	418,319.46	248,048.74	6,201.00	US FOODS HLDG CORP COM
MILWAUKEE - DFA US LCV	779,833.60	143,429.80	10,712.00	AMERICAN INTERNATIONAL GROUP INC COM
MILWAUKEE - DFA US LCV	136,729.60	96,828.35	1,744.00	JEFFERIES FINL GROUP INC COM
MILWAUKEE - DFA US LCV	115,092.20	8,174.76	755.00	PENSKE AUTOMOTIVE GROUP INC COM STK
MILWAUKEE - DFA US LCV	187,317.96	42,146.46	2,204.00	BLOCK INC
MILWAUKEE - DFA US LCV	93,637.70	-5,709.90	1,235.00	DOLLAR GEN CORP NEW COM
MILWAUKEE - DFA US LCV	16,485.87	-9,938.86	381.00	CONCENTRIX CORP COM USD0.0001
MILWAUKEE - DFA US LCV	128,961.25	7,170.21	1,375.00	AUTOLIV INC COM STK
MILWAUKEE - DFA US LCV	43,642.86	17,425.96	113.00	ZEBRA TECHNOLOGIES CORP CL A
MILWAUKEE - DFA US LCV	138,830.20	-120,413.19	1,466.00	LEAR CORP COM NEW COM NEW
MILWAUKEE - DFA US LCV	1,030,055.40	498,638.92	1,980.00	THERMO FISHER SCIENTIFIC INC COM USD1
MILWAUKEE - DFA US LCV	207,273.55	-17,964.54	2,167.00	AKAMAI TECHNOLOGIES INC COM STK
MILWAUKEE - DFA US LCV	68,081.01	-396,549.40	7,297.00	WALGREENS BOOTS ALLIANCE INC COM
MILWAUKEE - DFA US LCV	311,375.70	-87,690.15	4,155.00	DOLLAR TREE INC COM STK
MILWAUKEE - DFA US LCV	436,017.20	219,205.29	4,820.00	INGERSOLL RAND INC COM
MILWAUKEE - DFA US LCV	159,532.74	-30,728.39	4,161.00	SCHLUMBERGER LTD COM COM
MILWAUKEE - DFA US LCV	224,882.64	127,901.74	1,094.00	STERIS PLC ORD USD0.001
MILWAUKEE - DFA US LCV	419,541.66	157,692.49	2,781.00	QUEST DIAGNOSTICS INC COM
MILWAUKEE - DFA US LCV	422,287.60	104,643.24	2,251.00	DOVER CORP COM USD1.00
MILWAUKEE - DFA US LCV	144,492.18	71,420.89	1,003.00	LEIDOS HLDGS INC COM
MILWAUKEE - DFA US LCV	29,810.64	-20,410.57	892.00	CAESARS ENTMT INC NEW COM
MILWAUKEE - DFA US LCV	323,618.36	24,399.49	5,342.00	CENTENE CORP DEL COM
MILWAUKEE - DFA US LCV	152,818.11	109,376.03	261.00	META PLATFORMS INC COM USD0.000006 CL 'A'
MILWAUKEE - DFA US LCV	236,570.00	46,320.49	2,308.00	NORTHERN TR CORP COM
MILWAUKEE - DFA US LCV	330,819.62	-5,969.91	12,953.00	COTERRA ENERGY INC COM
MILWAUKEE - DFA US LCV	218,537.60	-91,127.42	1,240.00	FIRST SOLAR INC COM
MILWAUKEE - DFA US LCV	557,881.21	0.00	557,881.21	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE - DFA US LCV	1,292,374.15	923,431.88	5,855.00	T-MOBILE US INC COM
MILWAUKEE - DFA US LCV	127,982.26	-83,169.45	1,594.00	STANLEY BLACK & DECKER INC COM
MILWAUKEE - DFA US LCV	312,880.12	222,724.37	1,162.00	RELIANCE INC COM NPV
MILWAUKEE - DFA US LCV	120,388.38	99,309.08	366.00	GE VERNOVA LLC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	69,643.38	14,871.67	326.00	REINSURANCE GROUP AMER INC COM NEW STK
MILWAUKEE - DFA US LCV	71,725.50	-171,822.07	1,725.00	MODERNA INC COM
MILWAUKEE - DFA US LCV	7,927.20	225.53	120.00	50LVENTUM CORP COM COM USD0.01
MILWAUKEE - DFA US LCV	189,918.40	21,602.27	4,340.00	CITIZENS FINL GROUP INC COM
MILWAUKEE - DFA US LCV	106,389.36	69,068.32	1,818.00	BERKLEY W R CORP COM
MILWAUKEE - DFA US LCV	476,563.36	-29,144.76	14,768.00	CSX CORP COM STK
MILWAUKEE - DFA US LCV	13,599.40	-6,670.41	388.00	HF SINCLAIR CORPORATION COM USD0.01
MILWAUKEE - DFA US LCV	199,044.94	-83,310.99	3,338.00	WESTN DIGITAL CORP COM
MILWAUKEE - DFA US LCV	1,474,162.05	294,615.25	14,865.00	CONOCOPHILLIPS COM
MILWAUKEE - DFA US LCV	908,094.60	382,382.04	8,730.00	PACCAR INC COM
MILWAUKEE - DFA US LCV	75,349.44	-25,266.09	2,584.00	BAXTER INTL INC COM
MILWAUKEE - DFA US LCV	157,492.80	126,526.21	1,440.00	HOWMET AEROSPACE INC COM USD1.00 WI
MILWAUKEE - DFA US LCV	259,065.36	-28,691.30	5,972.00	TRUIST FINL CORP COM
MILWAUKEE - DFA US LCV	444,535.00	261,680.81	6,839.00	SYNCHRONY FINL COM
MILWAUKEE - DFA US LCV	11,208.96	3,328.98	278.00	SPHERE ENTERTAINMENT CO COM USD0.01 CLASS A
MILWAUKEE - DFA US LCV	163,246.76	52,258.24	412.00	CASEYS GEN STORES INC COM
MILWAUKEE - DFA US LCV	126,777.36	72,826.07	554.00	DICKS SPORTING GOODS INC OC-COM OC-COM
MILWAUKEE - DFA US LCV	528,379.50	272,040.01	1,023.00	MARTIN MARIETTA MATLS INC COM
MILWAUKEE - DFA US LCV	27,488.16	8,348.83	243.00	ARROW ELECTR INC COM
MILWAUKEE - DFA US LCV	1,094,122.38	451,612.82	4,542.00	TRAVELERS COS INC COM STK
MILWAUKEE - DFA US LCV	155,483.55	23,665.90	335.00	TELEDYNE TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	1,869,532.50	-484,230.14	46,750.00	VERIZON COMMUNICATIONS COM
MILWAUKEE - DFA US LCV	532,803.48	197,340.24	1,837.00	AIR PROD & CHEM INC COM
MILWAUKEE - DFA US LCV	463,729.68	248,500.83	1,366.00	SNAP-ON INC COM
MILWAUKEE - DFA US LCV	390,205.98	-21,305.48	1,538.00	HUMANA INC COM
MILWAUKEE - DFA US LCV	8,629.50	-26,925.59	825.00	PARAMOUNT GLOBAL OM USD0.001 CL B
MILWAUKEE - DFA US LCV	129,042.66	13,490.30	866.00	INTERCONTINENTAL EXCHANGE INC COM
MILWAUKEE - DFA US LCV	133,335.35	32,526.57	1,577.00	PERFORMANCE FOOD GROUP CO COM
MILWAUKEE - DFA US LCV	303,115.90	-378,653.60	15,118.00	INTEL CORP COM
MILWAUKEE - DFA US LCV	564,348.40	73,627.83	5,621.00	ONEOK INC COM STK
MILWAUKEE - DFA US LCV	147,220.20	41,671.83	18.00	NVR INC COM STK USD0.01
MILWAUKEE - DFA US LCV	232,110.84	68,012.17	741.00	WILLIS TOWERS WATSON PLC COM USD0.000115
MILWAUKEE - DFA US LCV	45,808.62	13,302.62	1,254.00	NEXTRACKER INC COM USD0.0001 CL A
MILWAUKEE - DFA US LCV	176,033.10	-100,414.24	2,082.00	INTL FLAVORS & FRAGRANCES INC COM
MILWAUKEE - DFA US LCV	526,480.50	145,125.97	2,730.00	PNC FINANCIAL SERVICES GROUP COM STK
MILWAUKEE - DFA US LCV	305,014.00	131,716.46	1,700.00	UNVL HEALTH SERVICES INC CL B COM
MILWAUKEE - DFA US LCV	555,711.36	115,993.69	3,392.00	DIAMONDBACK ENERGY INC COM
MILWAUKEE - DFA US LCV	206,865.75	-5,872.35	5,629.00	LKQ CORP COM LKQ CORP
MILWAUKEE - DFA US LCV	141,989.74	30,690.83	2,078.00	FORTUNE BRANDS INNOVATIONS INC USD0.01
MILWAUKEE - DFA US LCV	957,562.00	80,902.45	2,260.00	DEERE & CO COM
MILWAUKEE - DFA US LCV	636,693.47	-207,246.44	23,999.00	PFIZER INC COM
MILWAUKEE - DFA US LCV	44,683.68	23,039.93	381.00	TD SYNEX CORPORATION COM USD0.001
MILWAUKEE - DFA US LCV	593,470.35	295,886.70	5,085.00	NUCOR CORP COM
MILWAUKEE - DFA US LCV	493,026.87	-296,904.77	10,983.00	CVS HEALTH CORP COM
MILWAUKEE - DFA US LCV	208,890.13	-2,844.45	1,063.00	IQVIA HLDGS INC COM USD0.01
MILWAUKEE - DFA US LCV	2,449,814.40	396,090.98	41,382.00	CISCO SYSTEMS INC

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	1,099,571.44	402,803.70	9,502.00	RTX CORPORATION COMSTK
MILWAUKEE - DFA US LCV	100,323.36	9,516.05	432.00	CME GROUP INC COM STK
MILWAUKEE - DFA US LCV	172,565.52	-13,675.10	10,068.00	KEYCORP NEW COM
MILWAUKEE - DFA US LCV	406,141.68	128,983.16	9,606.00	5TH 3RD BANCORP COM
MILWAUKEE - DFA US LCV	146,634.80	11,867.57	2,119.00	HENRY SCHEIN INC COMMON STOCK
MILWAUKEE - DFA US LCV	11,355.20	-12,714.68	1,208.00	CLEVELAND CLIFFS USD0.125
MILWAUKEE - DFA US LCV	633,767.92	-20,971.55	7,934.00	MEDTRONIC PLC COMMON STOCK STOCK
MILWAUKEE - DFA US LCV	57,309.56	-9,416.15	322.00	TELEFLEX INC COM
MILWAUKEE - DFA US LCV	62,610.08	-4,241.60	496.00	TENET HEALTHCARE CORP COM NEW .
MILWAUKEE - DFA US LCV	282,926.16	-8,038.71	3,058.00	CRH ORD EUR 0.32
MILWAUKEE - DFA US LCV	63,729.31	903.04	571.00	REVVITY INC
MILWAUKEE - DFA US LCV	295,975.36	204,923.67	4,336.00	CARRIER GLOBAL CORPORATION COM USD0.01 WI
MILWAUKEE - DFA US LCV	157,721.01	3,539.90	16,761.00	AMCOR PLC ORD USD0.01
MILWAUKEE - DFA US LCV	36,844.80	-24,665.76	1,616.00	SIRIUS XM HLDGS INC NEW COM
MILWAUKEE - DFA US LCV	138,922.56	-115,300.21	2,297.00	APTIV PLC NEW ORD USD0.01
MILWAUKEE - DFA US LCV	79,868.88	-19,825.37	468.00	HUNT J B TRANS SVCS INC COM
MILWAUKEE - DFA US LCV	137,396.22	27,568.91	1,482.00	TRANSUNION COM
MILWAUKEE - DFA US LCV	210,645.48	88,333.02	597.00	UNITED THERAPEUTICS CORP DEL COM STK
MILWAUKEE - DFA US LCV	71,144.78	-26,901.22	1,658.00	GLOBALFOUNDRIES INC
MILWAUKEE - DFA US LCV	92,399.10	40,543.14	643.00	CIN FNCL CORP COM
MILWAUKEE - DFA US LCV	475,420.14	190,268.64	2,466.00	ALLSTATE CORP COM
MILWAUKEE - DFA US LCV	398,485.20	-60,081.72	3,336.00	PPG IND INC COM
MILWAUKEE - DFA US LCV	824,094.81	145,731.33	13,797.00	MONDELEZ INTL INC COM
MILWAUKEE - DFA US LCV	421,071.78	289,909.38	2,946.00	BUILDERS FIRSTSOURCE INC COM STK
MILWAUKEE - DFA US LCV	113,114.10	12,719.84	330.00	CHARTER COMMUNICATIONS INC NEW CL A CL A
MILWAUKEE - DFA US LCV	57,286.56	-11,883.53	184.00	TOPBUILD CORP COM
MILWAUKEE - DFA US LCV	417,198.81	53,426.22	889.00	NORTHROP GRUMMAN CORP COM
MILWAUKEE - DFA US LCV	1,182,190.88	443,361.85	3,536.00	SALESFORCE INC COM USD0.001
MILWAUKEE - DFA US LCV	399,407.82	-30,066.96	10,731.00	NEWMONT CORPORATION
MILWAUKEE - DFA US LCV	229,606.65	-14,368.42	3,185.00	HOLOGIC INC COM
Totals for MILWAUKEE - DFA US LCV	143,104,587.70	33,484,858.27	2,326,826.57	
MILWAUKEE - PRINCIPAL DRA -SL	181,360,829.90	54,672,493.17	12,798,929.42	MFO DIVERSIFIED REAL ASST CIT - TIER3
Totals for MILWAUKEE - PRINCIPAL DRA -SL	181,360,829.90	54,672,493.17	12,798,929.42	
MILWAUKEE - UBS A&Q	275,589,419.50	114,141,109.70	143,078.09	CF CMERS LOW BETA LLC CLASS A
Totals for MILWAUKEE - UBS A&Q	275,589,419.50	114,141,109.70	143,078.09	
MILWAUKEE- AQR-SL	101,764,018.00	57,864,018.00	43,900,000.00	AQR EMERGING EQUITIES FUND LP
Totals for MILWAUKEE- AQR-SL	101,764,018.00	57,864,018.00	43,900,000.00	
MILWAUKEE-APTITUDE / 4479682	193,188,248.50	31,786,461.55	1,586,389.14	CF CMERS LOW BETA 2 LLC CL A SER 1
Totals for MILWAUKEE-APTITUDE / 4479682	193,188,248.50	31,786,461.55	1,586,389.14	
MILWAUKEE-BAIRD	5,908,229.10	17,077.85	6,000,000.00	UNITED STATES OF AMER TREAS BILLS 0% T-BILL 05-15-2025
MILWAUKEE-BAIRD	647,111.66	9,019.87	650,000.00	AMERICAN EXPRESS CR A/C MASTER SER 22-2 CL A 0% 05-17-2027

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BAIRD	108,596.53	102.45	108,469.45	PVTPL BANK OF AMREICA AUTO TR 2023-1 SER 23-1A CL A2 5.83% 05-15-2026
MILWAUKEE-BAIRD	248,928.75	168.98	250,000.00	BARCLAYS DRYROCK FIXED 3.07% DUE 02-15-2028
MILWAUKEE-BAIRD	399,022.58	2,504.32	398,682.98	ALLY AUTO RECEIVABLES TRUST SER 22-2 CL A3 0.0% DUE 05-17-2027 BEO
MILWAUKEE-BAIRD	120,482.60	245.18	120,248.82	HONDA AUTO 5.71% DUE 03-18-2026
MILWAUKEE-BAIRD	4,396,401.11	79,060.79	4,400,000.00	UNITED STS TREAS BILLS 0% T-BILL 01-09-2025
MILWAUKEE-BAIRD	488,317.49	988.83	487,633.44	PVTPL HYUNDAI AUTO LEASE SECURITIZATION T SER 23-B CL A3 5.15% 06-15-2026
MILWAUKEE-BAIRD	71,818.14	145.92	71,673.77	FIFTH THIRD AUTO TR 2023-1 SR 23-1 CL A2A 5.8% 11-16-2026
MILWAUKEE-BAIRD	424,759.07	7,761.02	425,000.00	PVTPL FORD CR AUTO OWNER TR 2018-REV1 NTCL A 144A 3.19% DUE 07-15-2031 BEO
MILWAUKEE-BAIRD	870,924.86	17,565.48	875,000.00	DISCOVER CARD FIXED 3.32% DUE 05-17-2027
MILWAUKEE-BAIRD	6,562,487.84	85,515.14	6,600,000.00	UNITED STATES OF AMER TREAS BILLS 0.00% T-BILL02-20-2025
MILWAUKEE-BAIRD	261,436.09	952.20	260,505.02	PVTPL HUNTINGTON AUTO TRUST SER 24-1A CL A2 5.5% 03-15-2027
MILWAUKEE-BAIRD	781,814.34	4,336.80	775,000.00	PVTPL HYUNDAI AUTO LEASE SECURITIZATION TR 202 SR 23-C CL A3 5.8% 12-15-2026
MILWAUKEE-BAIRD	52,131,451.59	-1,306,451.77	5,510,724.27	MFO BAIRD FDS INC SHORT-TERM BD FD INSTLCL SHS
MILWAUKEE-BAIRD	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BAIRD	47,221.03	1,612.79	47,524.06	MERCEDES BENZ AUTO REC TRUST SR 21-1 CL A3 .46% 06-15-2026
MILWAUKEE-BAIRD	966,533.32	0.00	966,533.32	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BAIRD	219,507.53	7,181.36	225,000.00	FORD CR FLOORPLAN MASTER OWNER TR A SER 20-2 CL A 1.06% DUE 09-15-2027 REG
MILWAUKEE-BAIRD	747,163.28	18,089.06	750,000.00	SYNCHRONY CARD 3.37% DUE 04-15-2028
MILWAUKEE-BAIRD	5,757,522.25	58,787.38	5,800,000.00	UNITED STATES OF AMER TREAS BILLS 0% 03-06-2025
MILWAUKEE-BAIRD	6,717,476.97	38,034.17	6,800,000.00	UNITED STS TREAS BILLS 0% T-BILL 04-17-2025
MILWAUKEE-BAIRD	368,728.69	2,376.47	368,120.92	CARMAX AUTO OWNER TRUST SER 23-1 CL A3 4.75% 10-15-2027
MILWAUKEE-BAIRD	174,195.42	70.42	175,000.00	BA CR CARD TR SR 22-A1 CL A1 3.53% DUE 11-15-2027 REG
MILWAUKEE-BAIRD	205,505.11	4,142.95	208,033.87	CARMAX AUTO OWNER 1.47% DUE 12-15-2026
MILWAUKEE-BAIRD	133,152.86	1,465.80	134,165.99	CAP 1 PRIME AUTO 3.17% DUE 04-15-2027
MILWAUKEE-BAIRD	448,547.27	21,926.18	450,000.00	PVTPL FORD CR AUTO OWNER TR 2020-REV1 SER 20-1 CLS A 2.04% 08-15-2031
MILWAUKEE-BAIRD	224,160.68	4,715.37	225,000.00	CAPITAL ONE MULTI-ASSET EXECUTION TR SER22-A1 CL A1 2.8% 03-15-2027
Totals for MILWAUKEE-BAIRD	89,431,496.16	-922,604.99	43,082,315.91	
MILWAUKEE-BLACKROCK GLOBAL-SL	251,236,457.80	160,016,490.20	8,746,988.97	CF BLACKROCK GLOBAL ALPHA TILTS FUND A
Totals for MILWAUKEE-BLACKROCK GLOBAL-SL	251,236,457.80	160,016,490.20	8,746,988.97	
MILWAUKEE-BLAIR	1,063,053.54	-50,040.49	20,686.00	CAMECO CORP COM
MILWAUKEE-BLAIR	472,391.86	-34,184.19	20,898.00	PARKLAND CORP. COM NPV
MILWAUKEE-BLAIR	458,135.04	235,998.42	4,065.00	KONGSBERG GRUPPEN NOK1.25
MILWAUKEE-BLAIR	108,514.60	2,672.03	5,044.00	FISHER & PAYKEL ORD DEFD DELIVERY
MILWAUKEE-BLAIR	687,442.10	181,951.39	20,400.00	SHIN-ETSU CHEMICAL NPV
MILWAUKEE-BLAIR	517,244.85	-41,926.72	16,600.00	ZOZO INC
MILWAUKEE-BLAIR	647,092.14	91,959.07	32,700.00	ASICS CORP NPV
MILWAUKEE-BLAIR	2,039,667.85	559,760.39	45,800.00	CHUGAI PHARMACY CO. LTD NPV
MILWAUKEE-BLAIR	889,193.18	261,448.28	52,300.00	MONOTARO CO.LTD NPV
MILWAUKEE-BLAIR	514,797.02	-108,857.90	35,100.00	MATSIKIYOCOCOKARA & CO
MILWAUKEE-BLAIR	473,220.29	137,661.03	25,100.00	TECHNOPRO HLDGS IN NPV
MILWAUKEE-BLAIR	553,995.93	89,463.44	3,600.00	TOKYO ELECTRON NPV
MILWAUKEE-BLAIR	1,964,345.25	323,386.17	27,700.00	RECRUIT HLDGS CO L NPV
MILWAUKEE-BLAIR	1,164,328.20	-22,917.83	4,214.00	CHUBB LTD ORD CHF24.15
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swedish krona - Recoverable taxes

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	1,830,896.27	385,854.16	17,219.00	SHOPIFY INC CL A SHOPIFY INC
MILWAUKEE-BLAIR	1,066,623.15	-83,238.28	4,127.00	FLUTTER ENTERTAINMENT PLC ORD EURO.09
MILWAUKEE-BLAIR	1,884,132.11	65,749.83	34,769.00	BROOKFIELD ASSET MGMT LTD CL A LTD VTG SHS
MILWAUKEE-BLAIR	1,820,972.29	488,032.79	56,820.00	DBS GROUP HLDGS NPV
MILWAUKEE-BLAIR	349,787.51	87,255.94	4,532.00	EVOLUTION AB NPV
MILWAUKEE-BLAIR	632,931.56	337,440.25	25,247.00	INDUTRADE AB NPV
MILWAUKEE-BLAIR	325,317.86	54,596.90	34,039.00	HEXAGON AB SER'B'NPV
MILWAUKEE-BLAIR	610,801.28	282,470.07	20,086.00	HEMNET GROUP AB NPV
MILWAUKEE-BLAIR	1,212,188.34	249,045.17	82,120.00	BEIJER REF AB SER'B'NPV
MILWAUKEE-BLAIR	1,655,254.92	430,665.20	108,317.00	ATLAS COPCO AB SER'A'NPV
MILWAUKEE-BLAIR	0.00	0.00	0.00	British pound sterling - Cash
MILWAUKEE-BLAIR	1,407,919.76	552,688.11	3,314.00	FERRARI N V FERRARI N V COMMON S TOCK
MILWAUKEE-BLAIR	1,160,323.40	5,859.98	6,597.00	WSP GLOBAL INC COM NPV
MILWAUKEE-BLAIR	0.00	0.00	0.00	Japanese yen - Cash
MILWAUKEE-BLAIR	1,006,232.74	-21,236.43	45,600.00	GOODMAN GROUP NPV
MILWAUKEE-BLAIR	549,835.94	5,763.80	153,112.00	STEADFAST GROUP NPV
MILWAUKEE-BLAIR	415,681.53	-21,987.78	3,983.00	XERO LIMITED NPV
MILWAUKEE-BLAIR	616,306.60	289,826.60	31,792.00	TECHNOLOGY ONE NPV
MILWAUKEE-BLAIR	1,647,998.19	-47,092.32	13,675.00	ROYAL BK OF CANADA COM NPV
MILWAUKEE-BLAIR	1,785,834.04	834,504.74	18,309.00	DOLLARAMA INC COM STK NPV
MILWAUKEE-BLAIR	20,179.68	0.00	0.00	Japanese yen - Pending trade sales
MILWAUKEE-BLAIR	369,397.13	46,925.54	13,551.00	ADDTECH AB SER'B'NPV
MILWAUKEE-BLAIR	1,725,940.29	451,500.88	9,484.00	INTACT FINL CORP COM NPV
MILWAUKEE-BLAIR	2,648,442.56	1,389,207.29	7,943.00	MTU AERO ENGINES A NPV (REGD)
MILWAUKEE-BLAIR	2,246,870.79	507,292.43	727.00	CONSTELLATION SOFT COM STK NPV
MILWAUKEE-BLAIR	468,920.37	41,489.31	3,472.00	TFI INTERNATIONAL COM NPV
MILWAUKEE-BLAIR	1,032,810.76	170,273.74	13,071.00	TOROMONT INDUSTRIE COM STK NPV
MILWAUKEE-BLAIR	1,666,003.33	1,384,676.87	10,758.00	PRO MEDICUS NPV
MILWAUKEE-BLAIR	-26,664.83	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-BLAIR	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-BLAIR	0.00	0.00	0.00	British pound sterling - Recoverable taxes
MILWAUKEE-BLAIR	2,284,578.24	557,130.60	103,656.00	ADR TEVA PHARMACEUTICAL INDS
MILWAUKEE-BLAIR	1,663,375.91	287,741.90	3,973.00	LINDE PLC
MILWAUKEE-BLAIR	1,708,945.18	-16,565.19	23,614.00	CANADIAN PAC KANS CITY LTD
MILWAUKEE-BLAIR	7,977.40	0.00	7,977.40	United States dollar - Cash
MILWAUKEE-BLAIR	2,108,981.05	-176,894.64	5,995.00	ACCENTURE PLC CLS A
MILWAUKEE-BLAIR	-26,566.82	0.00	0.00	Euro - Pending trade purchases
MILWAUKEE-BLAIR	26,566.82	0.00	0.00	Euro - Pending foreign exchange purchases
MILWAUKEE-BLAIR	-9,478.39	0.00	0.00	Japanese yen - Pending foreign exchange sales
MILWAUKEE-BLAIR	9,452.09	0.00	0.00	United States dollar - Pending foreign exchange purchases
MILWAUKEE-BLAIR	-10,711.64	0.00	0.00	Japanese yen - Pending foreign exchange sales
MILWAUKEE-BLAIR	10,667.91	0.00	0.00	United States dollar - Pending foreign exchange purchases
MILWAUKEE-BLAIR	0.00	0.00	0.00	Danish krone - Recoverable taxes
MILWAUKEE-BLAIR	977,155.35	-214,510.94	10,581.00	ARCH CAPITAL GROUP COM STK
MILWAUKEE-BLAIR	1,249,467.08	92,342.74	6,278.00	UCB NPV

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	2,088,830.22	250,872.95	14,549.00	THALES SA EUR3
MILWAUKEE-BLAIR	426,537.69	-15,134.63	3,721.00	IPSEN SA EUR1
MILWAUKEE-BLAIR	322,993.49	-2,340.52	34,735.00	METSO OYJ
MILWAUKEE-BLAIR	2,695,537.66	1,289,650.42	12,696.00	DSV A S DKK1
MILWAUKEE-BLAIR	281,012.00	-59,502.20	793.00	ROCKWOOL A/S SER'B'DKK10
MILWAUKEE-BLAIR	2,909,361.65	1,345,275.28	1,210.00	HERMES INTL NPV
MILWAUKEE-BLAIR	1,088,647.50	314,021.54	12,876.00	CTS EVENTIM AG & C NPV
MILWAUKEE-BLAIR	884,484.38	623,413.31	8,104.00	BRUNELLO CUCINELLI EUR100
MILWAUKEE-BLAIR	315,215.65	18,661.20	12,689.00	AZIMUT HLDG S.P.A NPV
MILWAUKEE-BLAIR	3,891,039.09	880,027.58	15,902.00	SAP SE
MILWAUKEE-BLAIR	531,350.82	4,355.36	8,322.00	PRYSMIAN SPA EURO.10
MILWAUKEE-BLAIR	518,534.93	54,628.65	14,948.00	DASSAULT SYSTEMES EURO.10
MILWAUKEE-BLAIR	2,277,338.91	1,170,422.10	10,369.00	SAFRAN SA EURO.20
MILWAUKEE-BLAIR	1,584,558.00	302,097.46	6,339.00	HANNOVER RUECK SE ORD NPV(REGD)
MILWAUKEE-BLAIR	1,479,325.72	252,518.16	13,870.00	PUBLICIS GROUPE SA EURO.40
MILWAUKEE-BLAIR	964,525.32	240,320.27	6,491.00	IMCD NV EURO.16
MILWAUKEE-BLAIR	2,354,327.61	234,843.73	9,438.00	SCHNEIDER ELECTRIC EUR4.00
MILWAUKEE-BLAIR	268,325.31	-25,129.28	11,107.00	VALMET OYJ NPV
MILWAUKEE-BLAIR	1,158,456.94	551,251.98	44,772.00	INTERMED CAP GRP ORD GBPO.2625
MILWAUKEE-BLAIR	1,667,604.44	379,824.00	38,651.00	EXPERIAN ORD USD0.10
MILWAUKEE-BLAIR	3,556,024.08	2,142,382.86	79,668.00	3I GROUP ORD GBPO.738636
MILWAUKEE-BLAIR	2,534,190.14	458,870.70	3,851.00	LVMH MOET HENNESSY EURO.30
MILWAUKEE-BLAIR	306,770.54	105,284.65	811.00	VAT GROUP AG CHF0.10 (REGD)
MILWAUKEE-BLAIR	5,391,416.49	0.00	5,391,416.49	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BLAIR	1,308,268.74	70,100.76	30,910.00	ARISTOCRAT LEISURE NPV
MILWAUKEE-BLAIR	1,856,842.45	831,079.77	21,423.00	NOVO NORDISK A/S SER'B'DKK0.1
MILWAUKEE-BLAIR	1,635,475.86	479,367.89	1,205.00	PARTNERS GROUP HLG CHF0.01 (REGD)
MILWAUKEE-BLAIR	2,402,627.78	164,529.82	58,579.00	SANDOZ GROUP AG CHF0.05
MILWAUKEE-BLAIR	879,154.32	17,172.82	3,692.00	SIKA AG CHF0.01 (REG)
MILWAUKEE-BLAIR	668,749.33	128,309.44	6,022.00	GALDERMA GROUP AG CHF0.01
MILWAUKEE-BLAIR	766,708.97	-76,871.77	69.00	LINDT & SPRUENGLI CHF10 (PTG CERT)
MILWAUKEE-BLAIR	2,753,938.10	72,277.75	4,658.00	LONZA GROUP AG CHF1 (REGD)
MILWAUKEE-BLAIR	523,286.22	173,574.68	5,399.00	NEMETSCHKE SE ORD NPV
MILWAUKEE-BLAIR	1,652,379.80	-47,903.70	30,517.00	ABB LTD CHF0.12 (REGD)
MILWAUKEE-BLAIR	457,812.80	173,588.56	2,488.00	VUSIONGROUP EUR2
MILWAUKEE-BLAIR	880,479.45	397,972.87	1,331.00	NAMEN-AKT BELIMO HOLDING AG (SPLIT HOLDING AG (SPLIT)
MILWAUKEE-BLAIR	793,152.00	185,641.39	729.00	SIEGFRIED HLDG AG CHF11 (REGD)
MILWAUKEE-BLAIR	293,170.00	2,597.14	1,945.00	BOYD GROUP SERVICE COM NPV
MILWAUKEE-BLAIR	1,304,442.40	248,385.96	18,471.00	AMADEUS IT GROUP EURO.01
MILWAUKEE-BLAIR	1,900,164.03	-202,577.70	34,383.00	TOTALENERGIES SE
MILWAUKEE-BLAIR	2,369,118.18	921,436.04	3,371.00	ASML HOLDING NV EURO.09
MILWAUKEE-BLAIR	1,467,627.78	260,504.33	20,118.00	KINGSPAN GROUP ORD EURO.13
MILWAUKEE-BLAIR	1,115,343.78	63,063.00	10,493.00	SYMRISE AG NPV (BR)
MILWAUKEE-BLAIR	1,345,910.65	-10,628.99	2,326.00	ASM INTL NV EURO.04
MILWAUKEE-BLAIR	555,994.43	40,168.87	6,777.00	GALENICA AG CHF0.1
MILWAUKEE-BLAIR	1,752,535.63	616,662.24	13,900.00	HOYA CORP NPV

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	2,033,364.72	608,664.88	84,900.00	SUMITOMO MITSUI FINANCIAL GROUP NPV
MILWAUKEE-BLAIR	2,549,669.13	856,823.64	6,200.00	KEYENCE CORP NPV
MILWAUKEE-BLAIR	1,081,598.11	-100,725.03	28,500.00	HONG KONG EXCHANGES & CLEAR
MILWAUKEE-BLAIR	448,638.32	-74,022.43	34,000.00	TECHTRONIC INDUSTR NPV
MILWAUKEE-BLAIR	1,385,765.87	-396,384.79	191,200.00	AIA GROUP LTD NPV
MILWAUKEE-BLAIR	1,956,696.11	491,406.49	43,052.00	RELX PLC
MILWAUKEE-BLAIR	487,091.85	92,298.24	17,808.00	WEIR GROUP ORD GBP0.125
MILWAUKEE-BLAIR	270,093.35	-53,716.34	11,545.00	HILL & SMITH PLC ORD GBP0.25
MILWAUKEE-BLAIR	412,980.40	67,065.70	12,200.00	BAYCURRENT INC NPV
MILWAUKEE-BLAIR	314,132.56	-36,916.57	3,659.00	SPIRAX GROUP PLC ORD GBP0.269230769
MILWAUKEE-BLAIR	1,764,031.56	866,734.25	48,400.00	TOKIO MARINE HOLDINGS INC NPV
MILWAUKEE-BLAIR	1,230,913.72	304,310.17	24,700.00	ITOCHU CORP NPV
MILWAUKEE-BLAIR	551,396.03	56,971.74	18,600.00	NOMURA RESEARCH INSTITUTE NPV
MILWAUKEE-BLAIR	372,942.22	135,333.20	20,100.00	JAPAN ELEVATOR SER NPV
MILWAUKEE-BLAIR	373,927.21	-81,522.16	10,600.00	KURITA WATER IND5 NPV
MILWAUKEE-BLAIR	1,075,082.72	-102,080.32	51,200.00	DAIFUKU CO LTD NPV
MILWAUKEE-BLAIR	909,989.82	-224,926.67	2,300.00	SMC CORP NPV
MILWAUKEE-BLAIR	1,831,874.52	620,496.63	31,300.00	ADVANTEST CORP NPV
MILWAUKEE-BLAIR	1,513,181.47	413,714.74	55,100.00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP
MILWAUKEE-BLAIR	955,052.18	208,332.34	84,800.00	JAPAN EXCHANGE GROUP INC NPV
MILWAUKEE-BLAIR	1,559,032.83	94,199.97	56,300.00	DAIICHI SANKYO COM NPV
MILWAUKEE-BLAIR	433,112.75	113,767.44	15,400.00	RAKUTEN BANK LTD JPY
MILWAUKEE-BLAIR	735,074.75	311,522.49	71,884.00	BEAZLEY PLC (UK) ORD GBP0.05
MILWAUKEE-BLAIR	661,554.40	414,822.96	22,800.00	LIFCO AB SER'B'NPV
MILWAUKEE-BLAIR	1,771,228.63	168,221.92	10,664.00	WOLTERS KLUWER EURO.12
MILWAUKEE-BLAIR	1,341,819.77	506,232.79	8,372.00	AIRBUS SE EUR1
MILWAUKEE-BLAIR	1,017,600.60	156,108.10	9,074.00	EURONEXT EUR1.60
MILWAUKEE-BLAIR	1,974,256.56	493,860.03	38,408.00	INDITEX (IND.DE DISENO TEXTIL SA) EURO.03 (POST SUBD)
MILWAUKEE-BLAIR	439,622.27	265,014.06	3,209.00	BE SEMICONDUCTOR INDUSTRIES NV EURO.01
MILWAUKEE-BLAIR	1,824,290.62	229,836.28	385,966.00	HALEON PLC ORD GBP0.01
MILWAUKEE-BLAIR	2,069,399.43	-89,108.67	143,870.00	BAE SYSTEMS ORD GBP0.025
MILWAUKEE-BLAIR	1,678,353.86	452,287.25	31,532.00	DIPLOMA ORD GBP0.05
MILWAUKEE-BLAIR	412,225.44	23,443.12	21,700.00	INTERNET COMM STK
MILWAUKEE-BLAIR	2,030,186.55	725,551.45	60,284.00	HALMA ORD GBP0.10
MILWAUKEE-BLAIR	343,764.32	-2,239.95	11,900.00	TOMY COMPANY LTD NPV
MILWAUKEE-BLAIR	573,686.34	985.98	145,975.00	ROTORK ORD GBP0.005
MILWAUKEE-BLAIR	925,023.49	27,921.76	22,409.00	BUNZL PLC ORD GBP0.32142857
MILWAUKEE-BLAIR	1,909,751.75	46,031.35	14,567.00	ASTRAZENECA ORD USD0.25
MILWAUKEE-BLAIR	1,667,821.02	-119,359.42	29,281.00	UNILEVER PLC ORD GBP0.031111
MILWAUKEE-BLAIR	389,614.30	122,710.02	20,413.00	SOFTCAT PLC ORD GBP0.0005
MILWAUKEE-BLAIR	619,365.51	142,834.37	17,751.00	GREGGS ORD GBP0.02
MILWAUKEE-BLAIR	2,934,645.63	1,198,424.58	20,764.00	LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604
MILWAUKEE-BLAIR	128,863.58	-13,131.15	10,900.00	RAKUS CO LTD NPV
MILWAUKEE-BLAIR	516,588.19	258,038.64	1,900.00	DISCO CORPORATION NPV
MILWAUKEE-BLAIR	447,296.26	-72,165.51	2,688.00	DIETEREN GROUP
MILWAUKEE-BLAIR	1,991,298.55	885,839.66	59,729.00	COMPASS GROUP ORD GBP0.1105

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	50,720,272.06	141,386.55	3,907,571.04	MFO BLAIR WILLIAM FDS EMERGING MKTS GROWTH FD.CL R6
Totals for MILWAUKEE-BLAIR	222,498,532.21	35,203,142.87	13,160,554.93	
MILWAUKEE-BRANDES INT'L EQUITY	7,274,161.95	1,151,554.39	74,939.00	SANOFI EUR2
MILWAUKEE-BRANDES INT'L EQUITY	5,405,098.47	-46,195.04	435,323.00	SMITH & NEPHEW PLC ORD USD0.20
MILWAUKEE-BRANDES INT'L EQUITY	4,410,214.70	2,025,175.51	1,102,516.00	INTESA SANPAOLO NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,316,441.88	2,414,581.26	34,941.00	HEIDELBERG MATERIALS AG
MILWAUKEE-BRANDES INT'L EQUITY	4,475,250.62	733,177.27	177,124.00	KONINKLIJKE PHILIP EURO.20
MILWAUKEE-BRANDES INT'L EQUITY	5,963,918.08	3,112,727.99	96,538.00	ERSTE GROUP BANK AG NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,437,918.25	2,740,451.72	18,137.00	SAP SE
MILWAUKEE-BRANDES INT'L EQUITY	3,487,057.85	48,178.57	219,955.00	ENGIE COMSTK
MILWAUKEE-BRANDES INT'L EQUITY	2,954,189.62	1,266,786.63	80,183.00	BUZZI SPA
MILWAUKEE-BRANDES INT'L EQUITY	6,542,413.48	4,021,901.56	213,814.00	UBS GROUP AG USD0.10 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	5,060,472.17	-2,872,203.05	20,512.00	KERING
MILWAUKEE-BRANDES INT'L EQUITY	3,754,501.59	60,013.97	276,989.00	ENI SPA EUR1
MILWAUKEE-BRANDES INT'L EQUITY	2,567,372.34	-1,438,620.15	4,422,000.00	1ST PACIFIC CO USD0.01
MILWAUKEE-BRANDES INT'L EQUITY	8,309,003.02	-3,083,245.39	783,300.00	ALIBABA GROUP HOLDING LTD
MILWAUKEE-BRANDES INT'L EQUITY	4,576,469.60	-1,177,000.32	4,746,300.00	BUDWEISER BREWING COM
MILWAUKEE-BRANDES INT'L EQUITY	3,711,549.17	409,307.85	119,691.00	SHELL PLC ORD EURO.07
MILWAUKEE-BRANDES INT'L EQUITY	3,852,056.17	3,278,171.81	540,932.00	ROLLS ROYCE HLDGS ORD GBP0.20
MILWAUKEE-BRANDES INT'L EQUITY	6,202,567.98	1,742,959.73	101,147.00	BNP PARIBAS EUR2
MILWAUKEE-BRANDES INT'L EQUITY	7,292,434.12	-1,556,834.64	121,736.00	HEINEKEN HOLDING EUR1.6 A
MILWAUKEE-BRANDES INT'L EQUITY	4,587,735.88	-273,129.29	182,511.00	STMICROELECTRONICS EUR1.04
MILWAUKEE-BRANDES INT'L EQUITY	3,600,991.01	510,793.34	53,402.00	DANONE EURO.25
MILWAUKEE-BRANDES INT'L EQUITY	5,297,872.55	-1,559,352.15	149,570.00	SWATCH GROUP CHF0.45(REGD)
MILWAUKEE-BRANDES INT'L EQUITY	817,307.59	-831,553.09	4,489.00	SWATCH GROUP CHF2.25(BR)
MILWAUKEE-BRANDES INT'L EQUITY	4,822,326.21	2,988,765.63	823,200.00	PETROL BRASILEIROS PRF NPV
MILWAUKEE-BRANDES INT'L EQUITY	1,986,524.11	144,551.67	262,400.00	TELEFONICA BRASIL COM NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,132,663.95	-449,393.53	2,174,700.00	AMBEV SA COM NPV ABEV3
MILWAUKEE-BRANDES INT'L EQUITY	2,239,402.02	102,498.51	33,897.00	BIC (SOCIETE BIC S EUR3.82
MILWAUKEE-BRANDES INT'L EQUITY	3,792,482.27	134,118.56	116,639.00	INFINEON TECHNOLOG ORD NPV (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	6,132,479.81	434,007.61	79,600.00	HENKEL AG & CO KGAA NPV(BR)
MILWAUKEE-BRANDES INT'L EQUITY	4,439,437.45	1,163,671.18	962,461.00	TESCO ORD GBP0.0633333
MILWAUKEE-BRANDES INT'L EQUITY	4,695,445.97	2,687,920.46	44,024.00	PUBLICIS GROUPE SA EURO.40
MILWAUKEE-BRANDES INT'L EQUITY	2,898,239.82	80,170.77	83,449.00	FRESENIUS SE&KGAA NPV
MILWAUKEE-BRANDES INT'L EQUITY	3,742,355.46	588,754.61	67,717.00	TOTALENERGIES SE
MILWAUKEE-BRANDES INT'L EQUITY	5,631,290.86	-1,847,091.30	396,084.00	CARREFOUR SA EUR2.50
MILWAUKEE-BRANDES INT'L EQUITY	5,274,669.31	-1,102,343.79	529,065.00	ORANGE EUR4
MILWAUKEE-BRANDES INT'L EQUITY	4,328,652.78	-497,118.40	123,021.00	DEUTSCHE POST AG NPV(REGD)
MILWAUKEE-BRANDES INT'L EQUITY	3,893,110.29	468,061.75	39,776.00	NOVARTIS AG CHF0.49 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	4,909,316.08	958,886.82	32,263.00	COMP.FIN.RICHEMONT CHF1 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	4,576,023.17	-3,408,095.56	625,498.00	GRIFOLS SA NON-CUM PRF SHS EURO.05 (B) POST CONS
MILWAUKEE-BRANDES INT'L EQUITY	1,818,958.12	828,734.82	47,144.00	HANA FINANCIAL GRP KRW5000
MILWAUKEE-BRANDES INT'L EQUITY	3,924,914.91	1,034,308.06	1,168,717.00	BARCLAYS PLC ORD GBP0.25
MILWAUKEE-BRANDES INT'L EQUITY	6,550,077.38	0.00	6,550,077.38	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BRANDES INT'L EQUITY	4,521,117.06	1,083,475.23	178,137.00	CAE INC COM NPV

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BRANDES INT'L EQUITY	3,712,667.04	-312,904.73	131,097.00	OPEN TEXT CORP COM
MILWAUKEE-BRANDES INT'L EQUITY	2,434,221.00	5,256.99	54,396.00	NUTRIEN LTD COM NPV
MILWAUKEE-BRANDES INT'L EQUITY	2,262,502.10	1,236,293.27	69,000.00	TAIWAN SEMICON MAN TWD10
MILWAUKEE-BRANDES INT'L EQUITY	4,323,579.48	-330,254.39	4,338,760.00	BANCO ACTINVER SA CBFI (FIBRA UNO ADMINISTR)
MILWAUKEE-BRANDES INT'L EQUITY	3,999,882.36	92,159.05	709,199.00	ADR CEMEX SAB DE CV
MILWAUKEE-BRANDES INT'L EQUITY	1,000,695.11	27,065.80	707,728.00	KIMBERLY-CLARK DE MEXICO SAB DE CV COM SER'A'NPV
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	-2,428,964.01	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-BRANDES INT'L EQUITY	-0.01	0.00	-0.01	United States dollar - Cash
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Japanese yen - Cash
MILWAUKEE-BRANDES INT'L EQUITY	181.73	0.00	181.73	Hong Kong dollar - Cash
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	British pound sterling - Cash
MILWAUKEE-BRANDES INT'L EQUITY	0.01	0.00	0.01	Euro - Cash
MILWAUKEE-BRANDES INT'L EQUITY	73,247.42	0.00	73,247.42	Brazilian real - Cash
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	United States dollar - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	4,240,091.85	-283,654.27	5,897,202.00	AMERICA MOVIL SAB COM SER 'B' NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,241,775.90	-802,811.33	362,500.00	KUBOTA CORP NPV
MILWAUKEE-BRANDES INT'L EQUITY	3,298,007.72	-237,036.38	1,058,846.00	KINGFISHER ORD GBP0.157142857
MILWAUKEE-BRANDES INT'L EQUITY	4,097,053.15	260,583.21	1,195,673.00	SAINSBURY(J) ORD GBP0.28571428
MILWAUKEE-BRANDES INT'L EQUITY	4,854,082.68	541,245.42	80,195.00	RECKITT BENCK GRP ORD GBP0.10
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	MARKS & SPENCER GROUP ORD GBP0.01
MILWAUKEE-BRANDES INT'L EQUITY	1,404,016.51	174,225.45	19,299.00	KT&G CORPORATION KRW5000 033780
MILWAUKEE-BRANDES INT'L EQUITY	2,686,197.47	-341,136.03	89,468.00	SAMSUNG ELECTRONICS CO N/VTG PFD KRW100 005935
MILWAUKEE-BRANDES INT'L EQUITY	3,995,671.64	11,352.63	24,872.00	HYUNDAI MOBIS KRW5000
MILWAUKEE-BRANDES INT'L EQUITY	6,560,584.80	3,414,889.50	178,860.00	ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS
MILWAUKEE-BRANDES INT'L EQUITY	4,798,973.98	-774,646.26	491,500.00	ASTELLAS PHARMA NPV
MILWAUKEE-BRANDES INT'L EQUITY	6,523,850.56	-1,930,731.74	629,572.00	WPP PLC ORD GBP0.10
MILWAUKEE-BRANDES INT'L EQUITY	4,362,789.51	-200,300.08	128,400.00	BRIDGESTONE CORP NPV
MILWAUKEE-BRANDES INT'L EQUITY	5,483,028.76	1,546,027.07	233,400.00	SUMITOMO MITSUI TRUST GROUP IN NPV
MILWAUKEE-BRANDES INT'L EQUITY	2,921,331.13	987,370.81	94,800.00	MAKITA CORP NPV
MILWAUKEE-BRANDES INT'L EQUITY	8,985,904.38	562,389.68	337,772.00	TAKEDA PHARMACEUTICAL CO NPV
MILWAUKEE-BRANDES INT'L EQUITY	3,235,937.90	-1,368,403.96	1,059,500.00	NISSAN MOTOR CO NPV
MILWAUKEE-BRANDES INT'L EQUITY	2,250,531.94	1,136,450.17	191,600.00	MITSUBISHI UFJ FIN NPV
MILWAUKEE-BRANDES INT'L EQUITY	3,238,775.77	728,040.60	331,600.00	HONDA MOTOR CO NPV
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	3,972,970.15	-562,086.83	109,940.00	SAMSUNG ELECTRONIC KRW100
MILWAUKEE-BRANDES INT'L EQUITY	6,742,256.42	-159,764.98	399,812.00	GSK PLC ORD GBP0.3125
Totals for MILWAUKEE-BRANDES INT'L EQUITY	296,478,329.57	19,491,150.25	47,312,338.53	
MILWAUKEE-CASH ACCOUNT	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-CASH ACCOUNT	28,482,975.34	0.00	28,482,975.34	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-CASH ACCOUNT	5,870,432.00	0.00	0.00	United States dollar
Totals for MILWAUKEE-CASH ACCOUNT	34,353,407.34	0.00	28,482,975.34	
MILWAUKEE-CME03 SANCTIONED P/F / C	2,205,456.00	-569,694.49	400,992.00	ADR MOBILE TELE SYSTEMS PUBLIC JOINT STOCK COMPANY
MILWAUKEE-CME03 SANCTIONED P/F / C	615,857.13	-5,645,810.26	1,207,563.00	ADR SURGUTNEFEGAS PJSC ADR EACH REP 10 PFD RUB1 LVL1

Manager		Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
Totals for MILWAUKEE-CME03 SANCTIONED P/F		2,821,313.13	-6,215,504.75	1,608,555.00	
MILWAUKEE-DFA		199,019,176.40	180,015,154.20	36,740.08	CF DFA SMALL CAP VALUE TR
Totals for MILWAUKEE-DFA		199,019,176.40	180,015,154.20	36,740.08	
MILWAUKEE-DFA INTERNATIONAL		160,465,942.90	24,474,863.19	7,317,188.46	MFO DFA INVT DIMENSIONS GROUP INC INTL SMALL CAP VALUE PORTFOLIO
Totals for MILWAUKEE-DFA INTERNATIONAL		160,465,942.90	24,474,863.19	7,317,188.46	
MILWAUKEE-EARNEST	-SL	2,414,135.52	773,469.38	26,436.00	EASTMAN CHEM CO COM
MILWAUKEE-EARNEST	-SL	3,098,773.05	300,034.45	32,397.00	AKAMAI TECHNOLOGIES INC COM STK
MILWAUKEE-EARNEST	-SL	2,843,137.41	-81,693.29	6,537.00	ULTA BEAUTY INC COM STK USD0.01
MILWAUKEE-EARNEST	-SL	2,262,529.68	1,517,087.27	18,728.00	TJX COS INC COM NEW
MILWAUKEE-EARNEST	-SL	2,134,193.60	-226,045.78	10,472.00	SBA COMMUNICATIONS CORP COM USD0.01 CL A
MILWAUKEE-EARNEST	-SL	3,059,284.48	11,021.59	20,224.00	ROSS STORES INC COM
MILWAUKEE-EARNEST	-SL	2,869,744.54	358,497.94	25,609.00	GLOBAL PMTS INC COM
MILWAUKEE-EARNEST	-SL	2,950,015.05	-175,180.32	23,655.00	WINTRUST FINL CORP COM
MILWAUKEE-EARNEST	-SL	3,667,286.49	492,155.49	76,069.00	AIR LEASE CORP CL A CL A
MILWAUKEE-EARNEST	-SL	2,720,382.23	83,772.64	61,091.00	QIAGEN NV ORD EURO.01
MILWAUKEE-EARNEST	-SL	3,233,265.00	2,217,101.68	9,275.00	CUMMINS INC
MILWAUKEE-EARNEST	-SL	3,452,934.42	-461,207.55	34,857.00	ENTEGRIS INC COM
MILWAUKEE-EARNEST	-SL	3,029,153.82	613,585.07	13,398.00	BROADRIDGE FINL SOLUTIONS INC COM STK
MILWAUKEE-EARNEST	-SL	3,513,459.99	1,813,911.55	21,873.00	KEYSIGHT TECHNOLOGIES INC COM
MILWAUKEE-EARNEST	-SL	1,979,783.44	1,052,147.24	4,079.00	SYNOPTIS INC COM
MILWAUKEE-EARNEST	-SL	2,930,662.56	853,784.28	31,164.00	WEC ENERGY GROUP INC COM
MILWAUKEE-EARNEST	-SL	2,387,841.96	43,936.76	35,994.00	SCOTTS MIRACLE-GRO CLASS'A'COM NPV
MILWAUKEE-EARNEST	-SL	4,331,195.31	1,648,765.95	59,683.00	MASCO CORP COM
MILWAUKEE-EARNEST	-SL	4,220,286.72	2,426,015.36	39,784.00	STIFEL FINL CORP COM
MILWAUKEE-EARNEST	-SL	3,583,211.40	2,252,846.87	10,555.00	SNAP-ON INC COM
MILWAUKEE-EARNEST	-SL	3,492,736.80	1,373,022.17	18,618.00	DOVER CORP COM USD1.00
MILWAUKEE-EARNEST	-SL	3,647,624.16	1,915,447.05	26,088.00	D R HORTON INC COM
MILWAUKEE-EARNEST	-SL	4,186,896.63	2,249,927.35	22,427.00	DARDEN RESTAURANTS INC COM
MILWAUKEE-EARNEST	-SL	3,188,107.94	1,523,858.36	19,157.00	WOODWARD INC COM
MILWAUKEE-EARNEST	-SL	1,837,549.76	-329,927.50	21,347.00	ALBEMARLE CORP COM
MILWAUKEE-EARNEST	-SL	2,581,011.20	-660,737.48	120,608.00	AMERICOLD RLTY TR INC COM
MILWAUKEE-EARNEST	-SL	2,773,625.40	699,406.02	12,095.00	LABCORP HLDGS INC COM
MILWAUKEE-EARNEST	-SL	5,179,379.10	3,153,707.26	25,745.00	REPUBLIC SVCS INC COM
MILWAUKEE-EARNEST	-SL	1,952,167.80	-1,011,178.08	71,247.00	SENSATA TECHNOLOGIES B V HOLDING
MILWAUKEE-EARNEST	-SL	2,977,227.04	1,589,682.78	17,144.00	HOULIHAN LOKEY INC CL A CL A
MILWAUKEE-EARNEST	-SL	1,504,939.31	-180,562.37	55,349.00	CHAMPIONX CORPORATION COM USD0.01 W/
MILWAUKEE-EARNEST	-SL	4,770,155.88	3,119,362.60	19,908.00	PROGRESSIVE CORP OH COM
MILWAUKEE-EARNEST	-SL	5,723,456.26	3,626,293.33	43,594.00	CBRE GROUP INC CL A CL A
MILWAUKEE-EARNEST	-SL	2,815,926.04	1,493,047.81	12,508.00	PACKAGING CORP AMER COM ISIN US6951561090
MILWAUKEE-EARNEST	-SL	1,393,926.66	-611,233.98	43,533.00	HELMERICH & PAYNE INC COM
MILWAUKEE-EARNEST	-SL	3,931,581.15	1,936,077.02	11,655.00	ANSYS INC COM
MILWAUKEE-EARNEST	-SL	2,211,679.80	-45,408.08	35,274.00	HEXCEL CORP NEW COM
MILWAUKEE-EARNEST	-SL	2,661,259.51	731,205.97	8,101.00	BIO RAD LABORATORIES INC CL A CL A

Manager		Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-EARNEST	-SL	4,570,585.25	3,019,234.98	29,425.00	RAYMOND JAMES FNCL INC COM STK
MILWAUKEE-EARNEST	-SL	1,099,283.64	-1,219,467.89	57,918.00	DENTSPLY SIRONA INC COM
MILWAUKEE-EARNEST	-SL	2,582,303.36	323,637.43	22,828.00	ARROW ELECTR INC COM
MILWAUKEE-EARNEST	-SL	3,004,420.96	1,439,583.43	13,372.00	CENCORA INC
MILWAUKEE-EARNEST	-SL	1,094,564.72	-502,563.33	36,172.00	MURPHY OIL CORP COM
MILWAUKEE-EARNEST	-SL	3,295,239.64	1,210,509.85	13,244.00	RENAISSANCE RE HLDGS LTD COM
MILWAUKEE-EARNEST	-SL	-36,065.67	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-EARNEST	-SL	135,359.00	0.00	0.00	United States dollar - Pending trade sales
MILWAUKEE-EARNEST	-SL	2,473,285.20	-224,068.23	27,890.00	SKYWORKS SOLUTIONS INC COM
MILWAUKEE-EARNEST	-SL	1,671,185.88	752,899.71	10,276.00	APPLIED MATERIALS INC COM
MILWAUKEE-EARNEST	-SL	3,060,053.72	-572,608.10	15,572.00	IQVIA HLDGS INC COM USD0.01
MILWAUKEE-EARNEST	-SL	2,760,612.40	1,453,120.40	17,815.00	GATX CORP COM
MILWAUKEE-EARNEST	-SL	1,747,826.95	149,986.61	51,665.00	SEALED AIR CORP NEW COM STK
MILWAUKEE-EARNEST	-SL	4,338,398.04	2,087,091.28	20,308.00	REINSURANCE GROUP AMER INC COM NEW STK
MILWAUKEE-EARNEST	-SL	2,292,363.00	987,073.77	8,700.00	GENERAL DYNAMICS CORP COM
MILWAUKEE-EARNEST	-SL	2,895,239.36	-236,007.27	47,792.00	CENTENE CORP DEL COM
MILWAUKEE-EARNEST	-SL	2,854,531.68	58,137.48	38,388.00	BXP INC
MILWAUKEE-EARNEST	-SL	2,346,633.86	373,946.18	30,691.00	SYSCO CORP COM
MILWAUKEE-EARNEST	-SL	3,953,980.35	2,401,172.71	26,535.00	INTERCONTINENTAL EXCHANGE INC COM
MILWAUKEE-EARNEST	-SL	2,713,648.84	1,104,426.93	84,092.00	CSX CORP COM STK
MILWAUKEE-EARNEST	-SL	3,563,667.62	0.00	3,563,667.62	NT COLLECTIVE GOVT SHORT TERM INV T FD
MILWAUKEE-EARNEST	-SL	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INV T FD
MILWAUKEE-EARNEST	-SL	2,578,390.70	249,453.49	100,955.00	COTERRA ENERGY INC COM
MILWAUKEE-EARNEST	-SL	2,988,796.32	1,448,520.20	22,248.00	AGILENT TECHNOLOGIES INC COM
Totals for MILWAUKEE-EARNEST	-SL	175,494,831.93	50,390,076.44	5,385,831.62	
MILWAUKEE-ERS EXPENSE FUND		0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INV T FD
MILWAUKEE-ERS EXPENSE FUND		919,155.47	0.00	919,155.47	NT COLLECTIVE GOVT SHORT TERM INV T FD
Totals for MILWAUKEE-ERS EXPENSE FUND		919,155.47	0.00	919,155.47	
MILWAUKEE-LOOMIS SAYLE		1,237,193.36	80,537.96	1,210,000.00	INGERSOLL RAND INC 5.7% DUE 08-14-2033
MILWAUKEE-LOOMIS SAYLE		316,346.09	11,371.37	305,000.00	PVTPL GLS AUTO RECEIVABLES ISSUER TR 2023-4 SR 23-4A CL D 7.18% 08-15-2029
MILWAUKEE-LOOMIS SAYLE		65,010.96	-7,626.54	65,000.00	WYNDHAM DESTINATIONS INC 6.0% DUE 04-01-2027/03-21-2017 REG
MILWAUKEE-LOOMIS SAYLE		51,196,734.38	-25,461.49	249.00	FUT MAR 25 US 2YR T-NOTE
MILWAUKEE-LOOMIS SAYLE		20,399.74	-1,400.26	20,000.00	PVTPL SCIENTIFIC GAMES INTL INC 7.25% DUE 11-15-2029
MILWAUKEE-LOOMIS SAYLE		251,360.46	17,281.06	290,000.00	GLENCORE FDG LLC 2.5% DUE 09-01-2030
MILWAUKEE-LOOMIS SAYLE		101,333.47	1,192.84	100,000.00	CARVANA AUTO 6.3% DUE 05-10-2030
MILWAUKEE-LOOMIS SAYLE		293,943.99	-6,005.64	300,000.00	EXETER AUTOMOBILE RECEIVABLES SER 24-5A CL D 5.38% 02-18-2031
MILWAUKEE-LOOMIS SAYLE		678,000.02	-97,451.76	735,000.00	PVTPL AKER BP ASA 4.0% DUE 01-15-2031
MILWAUKEE-LOOMIS SAYLE		115,227.15	-18,359.40	135,000.00	CORPORATE OFFICE PPTYS L P GTD SR NT 2.75% 04-15-2031
MILWAUKEE-LOOMIS SAYLE		644,416.92	-135,002.46	9,804.00	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010
MILWAUKEE-LOOMIS SAYLE		1,271,362.64	-11,168.66	1,280,000.00	APPLOVIN CORP NT 5.5% 12-01-2034
MILWAUKEE-LOOMIS SAYLE		425,031.93	5,031.93	420,000.00	PVTPL ROYAL CARIBBEAN CRUISES LTD 6.25% 03-15-2032
MILWAUKEE-LOOMIS SAYLE		774,853.26	14,478.26	770,000.00	PVTPL MILEAGE PLUS HLDGS LLC/MILEAGE PLUS IN 6.5% DUE 06-20-2027
MILWAUKEE-LOOMIS SAYLE		200,199.89	319.84	320,000.00	CHARTER COMMUNICATIONS OPER LLC/CHARTER 3.7% DUE 04-01-2051/04-17-2020 REG
MILWAUKEE-LOOMIS SAYLE		202,865.72	-1,935.43	205,000.00	PVTPL VISTRA OPERATIONS CO LLC 5.7% 12-30-2034

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	770,183.65	19,433.65	770,000.00	PVTPL SOUND PT CLO XXVIII LTD/SOUND PT CLO X SR SECD NT CL B FLTG 144A 3C7 VAR
MILWAUKEE-LOOMIS SAYLE	104,791.50	10,800.81	99,000.00	WORKIVA INC SR NT CONV 1.25% 08-15-2028
MILWAUKEE-LOOMIS SAYLE	325,801.61	-1,046.89	330,000.00	HOME DEPOT INC 4.95% 06-25-2034
MILWAUKEE-LOOMIS SAYLE	103,553.97	-1,376.73	105,000.00	ARTHUR J GALLAGHER & CO 5.0% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	264,313.02	-25.39	264,334.17	NRG ENERGY INC TERM B LOAN SENIOR SECURED 03-26-2031
MILWAUKEE-LOOMIS SAYLE	960,087.57	-24,912.43	985,000.00	PVTPL SOUTH AFRICA(REPUBLIC OF) 7.1% 11-19-2036
MILWAUKEE-LOOMIS SAYLE	489,851.19	2,395.27	490,000.00	BPR TR 2022-STAR 7.62909% 08-15-2039
MILWAUKEE-LOOMIS SAYLE	22,536.90	1,498.40	25,000.00	CENTENE CORP DEL SR NT 2.45% 07-15-2028
MILWAUKEE-LOOMIS SAYLE	77,908.36	26,167.61	76.00	BLACKROCK INC NEW COM
MILWAUKEE-LOOMIS SAYLE	-179,123,398.40	798,559.41	-1,685.00	FUT MAR 25 CBT 5Y T-NOTE
MILWAUKEE-LOOMIS SAYLE	91,788.63	3,826.13	105,000.00	SENSATA 3.75% DUE 02-15-2031
MILWAUKEE-LOOMIS SAYLE	29,026.71	1,471.71	30,000.00	LEVIATHAN BOND LTD 6.5% SNR SEC 30/06/2027 USD
MILWAUKEE-LOOMIS SAYLE	1,724,775.00	2,975.40	1,740,000.00	TURKEY REP NT 7.125% 07-17-2032
MILWAUKEE-LOOMIS SAYLE	332,077.29	20,251.39	385,000.00	PVTPL BROADCOM INC 2.45% DUE 02-15-2031/01-19-2021 BEO
MILWAUKEE-LOOMIS SAYLE	1,556,070.33	-264,166.04	1,575,000.00	CONTINENTAL RESOURCES INC 5.75% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	39,615.92	-3,156.58	50,000.00	PLAINS ALL AMERN 4.3% DUE 01-31-2043
MILWAUKEE-LOOMIS SAYLE	585,277.19	-9,722.81	595,000.00	PVTPL ROYAL CARIBBEAN 5.625% 09-30-2031
MILWAUKEE-LOOMIS SAYLE	95,089.84	6,827.34	105,000.00	PVTPL QUICKEN LNS LLC/QUICKEN LNS CO-ISSUER IN 3.625% 03-01-2029
MILWAUKEE-LOOMIS SAYLE	55,742.00	-4,534.92	47,000.00	PVTPL SNOWFLAKE INC 0% 10-01-2029
MILWAUKEE-LOOMIS SAYLE	856,568.39	100,811.06	771,000.00	OWENS CORNING NEW 7% DUE 12-01-2036
MILWAUKEE-LOOMIS SAYLE	692,410.09	22,410.09	670,000.00	UBS GROUP AG 6.442% 08-11-2028
MILWAUKEE-LOOMIS SAYLE	781,931.54	65,631.54	825,000.00	PVTPL CARNIVAL CORP 4.0% 08-01-2028
MILWAUKEE-LOOMIS SAYLE	808,194.14	13,364.35	795,000.00	SANTANDER DR AUTO RECEIVABLES TR NT CL D5.97% 10-15-2031
MILWAUKEE-LOOMIS SAYLE	54,125.32	-843.33	55,000.00	TARGA RESOURCES CORPORATION 5.5% 02-15-2035
MILWAUKEE-LOOMIS SAYLE	591,522.77	5,015.57	590,000.00	PVTPL DAIMLER TRUCK FIN NORTH AMER LLC 5.5% 09-20-2033
MILWAUKEE-LOOMIS SAYLE	1,070,959.94	-18,546.31	1,085,000.00	PVTPL PERMIAN RES OPER LLC 6.25% 02-01-2033
MILWAUKEE-LOOMIS SAYLE	-6,302,031.25	200,847.95	-53.00	FUT MAR 25 CBT ULT T-BONDS
MILWAUKEE-LOOMIS SAYLE	1,295,434.62	63,519.07	1,400,000.00	CHENIERE ENERGY FIXED 4% DUE 03-01-2031
MILWAUKEE-LOOMIS SAYLE	103,509.09	3,516.67	100,000.00	CARVANA AUTO 7.22% DUE 02-11-2030
MILWAUKEE-LOOMIS SAYLE	1,423,915.50	-26,239.50	1,470,000.00	COLOMBIA REP 8.375% 11-07-2054
MILWAUKEE-LOOMIS SAYLE	1,320,754.87	15,754.87	1,305,000.00	PVTPL SUBWAY FDG LLC ISSUER SR SECD NT CL A-2-I 6.028% 07-30-2054
MILWAUKEE-LOOMIS SAYLE	240,552.06	-2,649.64	245,000.00	MARTIN MARIETTA MATERIALS INC 5.15% 12-01-2034
MILWAUKEE-LOOMIS SAYLE	198,337.84	-1,640.20	200,000.00	AMERN CR ACCEP 5.34% DUE 08-12-2031
MILWAUKEE-LOOMIS SAYLE	1,136,164.69	4,002.19	1,132,162.50	PVTPL PLANET FITNESS MASTER ISSUER L SR 24-1A CL A2I 5.765% 06-05-2054
MILWAUKEE-LOOMIS SAYLE	52,828.40	2,958.48	21,000.00	CENTENNIAL RESOURCE DEV INC 3.25% DUE 04-01-2028 REG
MILWAUKEE-LOOMIS SAYLE	1,141,722.28	53,226.48	1,090,000.00	ANTARES HLDGS LP SR NT 144A 3C7 7.95% 08-11-2028
MILWAUKEE-LOOMIS SAYLE	45,257.50	-325.20	43,000.00	PVTPL ITRON INC 1.375% 07-15-2030
MILWAUKEE-LOOMIS SAYLE	51,288.89	3,163.89	55,000.00	SEAGATE HDD CAYMAN 4.091% DUE 06-01-2029
MILWAUKEE-LOOMIS SAYLE	1,193,244.94	10,471.79	1,190,000.00	MORGAN STANLEY 5.948% 01-19-2038
MILWAUKEE-LOOMIS SAYLE	213,503.54	1,408.19	215,000.00	STEEL DYNAMICS INC SR NT 5.375% 08-15-2034
MILWAUKEE-LOOMIS SAYLE	27,970.39	-2,523.56	30,132.60	PVTPL NAVIENT PRIVATE ED REFI LN TR SRS 20-HA CL A 1.31% DUE 01-15-2069
MILWAUKEE-LOOMIS SAYLE	216,000.00	26,325.00	270,000.00	PVTPL BAUSCH HEALTH COS INC 4.875% DUE 06-01-2028 BEO
MILWAUKEE-LOOMIS SAYLE	59,804.50	9,214.75	49,000.00	LIBERTY MEDIA CORPORATION CNV 2.25% 08-15-2027 BEO
MILWAUKEE-LOOMIS SAYLE	356,180.39	6,180.39	350,000.00	PVTPL AAG FH UK PLC / GLOBAL AUTO HLDGS PLC 11.5% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	668,511.44	55,619.44	700,000.00	NRG ENERGY INC 4.45% DUE 06-15-2029
MILWAUKEE-LOOMIS SAYLE	95,004.99	-4,987.77	100,000.00	AVIS BUDGET RENT CAR FDG AESOP LLC 2.13%08-20-2027

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	1,278,272.58	-31,561.57	1,335,000.00	PVTPL ENTEGRIS ESCROW CORP SR SECD NT 144A 4.75% DUE 04-15-2029/04-14-2022 BE
MILWAUKEE-LOOMIS SAYLE	101,725.27	1,729.91	100,000.00	PVTPL SCF EQUIPMENT TRUST LLC SER 2024-1A CL D 6.58% 06-21-2033
MILWAUKEE-LOOMIS SAYLE	506,039.50	-3,562.70	510,000.00	MICROCHIP TECH INC 5.05% 02-15-2030
MILWAUKEE-LOOMIS SAYLE	381,620.37	11,680.27	370,000.00	DT AUTO OWNER TR 7.12% DUE 05-15-2029
MILWAUKEE-LOOMIS SAYLE	251,441.95	9,566.95	250,000.00	PVTPL RECETTE CLO LTD/RECETTE CLO LLC DEFERRABLE MEZZANINE CL D-RR FLTG 144A
MILWAUKEE-LOOMIS SAYLE	193,740.44	8,740.44	185,000.00	PVTPL CIVITAS RES INC 8.625% 11-01-2030
MILWAUKEE-LOOMIS SAYLE	173,697.30	4,033.90	170,000.00	GENERAL MOTORS FINANCIAL CO INC 5.85% DUE 04-06-2030
MILWAUKEE-LOOMIS SAYLE	1,289,930.79	41,177.99	1,255,000.00	BLUE OWL FINANCE LLC 6.25% 04-18-2034
MILWAUKEE-LOOMIS SAYLE	138,469.22	3,473.96	135,000.00	EXETER AUTOMOBILE 6.68% DUE 04-16-2029
MILWAUKEE-LOOMIS SAYLE	1,420,238.41	-291,903.74	1,455,000.00	MICRON TECH INC 4.663% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	34,968.90	-370,404.00	410,000.00	DEFAULTED SINO-OCEAN LAND TREASURE FINANCE IV 4.75% 14/01/2030
MILWAUKEE-LOOMIS SAYLE	605,723.65	-5,356.40	611,251.75	DR AUTO 1.45% DUE 01-16-2029
MILWAUKEE-LOOMIS SAYLE	40,329.90	-170.10	810.00	PG&E CORP PFD CONV
MILWAUKEE-LOOMIS SAYLE	650,191.20	46,773.55	750,000.00	PVTPL BROADCOM INC 3.469% DUE 04-15-2034BEO
MILWAUKEE-LOOMIS SAYLE	378,606.51	-51,393.49	430,000.00	BLOCK INC SR NT 3.5% 06-01-2031
MILWAUKEE-LOOMIS SAYLE	396,932.94	-28,067.06	425,000.00	TRAVEL + LEISURE CO SR SECD NT 144A 4.5% 12-01-2029
MILWAUKEE-LOOMIS SAYLE	919,178.26	9,178.26	910,000.00	PVTPL PALMER SQUARE BDC CLO SR 1A CL A FLTG 07-15-2037
MILWAUKEE-LOOMIS SAYLE	1,276,610.24	161,391.49	1,405,000.00	HCA INC 3.5% DUE 09-01-2030
MILWAUKEE-LOOMIS SAYLE	116,721.31	6,587.26	120,000.00	CONTL RES INC 4.375% DUE 01-15-2028
MILWAUKEE-LOOMIS SAYLE	1,353,809.81	2,319.26	1,355,000.00	ENERGY TRANSFER L P 5.6% 09-01-2034
MILWAUKEE-LOOMIS SAYLE	14,250.00	-77,750.00	200,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 6.35% 13/01/2027
MILWAUKEE-LOOMIS SAYLE	193,645.62	25,647.42	200,000.00	AVIATION CAP GROUP 1.95% DUE 01-30-2026
MILWAUKEE-LOOMIS SAYLE	384,436.41	-54,705.59	440,000.00	MARRIOTT INTERNATIONAL 2.85% DUE 04-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	194,929.72	12,429.72	200,000.00	PVTPL SENSATA TECHNOLOGIES B V 5.875% DUE 09-01-2030 BEO
MILWAUKEE-LOOMIS SAYLE	1,318,363.16	-29,341.84	1,350,000.00	MARSH & MCLENNAN COS INC 5.0% 03-15-2035
MILWAUKEE-LOOMIS SAYLE	87,632.68	-10,081.25	97,258.04	PVTPL NAVIENT STUDENT LOAN TRUST SER 21-A CL A 0.84% DUE 05-15-2069 BEO
MILWAUKEE-LOOMIS SAYLE	129,619.38	5,206.70	127,000.00	DROPBOX INC SR NT CONV 0% DUE 03-01-2028REG
MILWAUKEE-LOOMIS SAYLE	299,376.96	6,561.76	305,000.00	ROYAL CARIBBEAN CRUISES LTD SR NT 144A 4.25% 07-01-2026
MILWAUKEE-LOOMIS SAYLE	62,183.40	-7,604.10	60,000.00	NETFLIX INC 5.875% DUE 11-15-2028
MILWAUKEE-LOOMIS SAYLE	547,864.45	74,699.02	565,000.00	PROGRESS RESDNTL 2.309% DUE 05-17-2038
MILWAUKEE-LOOMIS SAYLE	550,397.25	19,322.17	535,000.00	PRESTIGE AUTO RECEIVABLES TR 2022-1 NT CL D 144A 8.08% 08-15-2028
MILWAUKEE-LOOMIS SAYLE	1,589,857.51	94,857.51	1,495,000.00	PVTPL FIRST QUANTUM MINERALS 9.375% 03-01-2029
MILWAUKEE-LOOMIS SAYLE	5,099.94	-425.06	5,000.00	SCIENTIFIC GAMES CORP 7.25% 11-15-2029
MILWAUKEE-LOOMIS SAYLE	1,896,384.95	63,998.30	1,835,000.00	PVTPL AIRCASTLE LTD SR NT 6.5% 07-18-2028
MILWAUKEE-LOOMIS SAYLE	1,355,182.60	44,798.25	1,315,000.00	AMERICAN TOWER CORP NEW 5.9% 11-15-2033
MILWAUKEE-LOOMIS SAYLE	508,274.05	-1,532.15	510,000.00	APLOVIN CORP 5.125% DUE 12-01-2029
MILWAUKEE-LOOMIS SAYLE	487,633.18	-57,323.07	460,000.00	NETFLIX INC FIXED 6.37% 05-15-2029
MILWAUKEE-LOOMIS SAYLE	197,476.84	-541.16	200,000.00	PVTPL ASHTEAD CAPITAL INC 5.5% DUE 08-11-2032 BEO
MILWAUKEE-LOOMIS SAYLE	2,136,043.06	56,043.06	2,080,000.00	BANK OF AMERICA CORPORATION 5.872% 09-15-2034
MILWAUKEE-LOOMIS SAYLE	1,729,406.73	-80,081.82	1,820,000.00	PVTPL HELMERICH & PAYNE INC 5.5% 12-01-2034
MILWAUKEE-LOOMIS SAYLE	171,238.30	-68,124.20	200,000.00	WESTN MIDSTREAM STEP CPN 5.75% DUE 02-01-2050
MILWAUKEE-LOOMIS SAYLE	9,626,601.56	-28,945.32	9,750,000.00	UNITED STATES OF AMER TREAS NOTES 3.5% 09-30-2026
MILWAUKEE-LOOMIS SAYLE	44,054.29	44,054.29	60,000.00	PVTPL IHEARTCOMMUNICATIONS INC 7.0% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	179,123,398.40	-798,559.41	1,685.00	FUT MAR 25 CBT 5Y T-NOTE
MILWAUKEE-LOOMIS SAYLE	179,626.50	-4,558.16	179,000.00	FIRSTENERGY CORP 4% 05-01-2026
MILWAUKEE-LOOMIS SAYLE	165,854.65	15,554.65	180,000.00	PILGRIMS PRIDE CORP 4.25% DUE 04-15-2031

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	136,506.81	-4,015.51	140,000.00	AKAMAI TECHNOLOGIES INC SR NT CONV 1.125% 02-15-2029
MILWAUKEE-LOOMIS SAYLE	1,227,800.17	117,866.92	1,685,000.00	VIACOM INC NEW 4.375% DUE 03-15-2043
MILWAUKEE-LOOMIS SAYLE	93,500.00	4,086.80	90,000.00	MARVELL TECHNOLOGY INC 5.95% DUE 09-15-2033
MILWAUKEE-LOOMIS SAYLE	3,358,849.55	-167,883.00	3,855,000.00	QUICKEN LNS 3.875% DUE 03-01-2031
MILWAUKEE-LOOMIS SAYLE	874,166.22	5,986.14	918,000.00	BOEING CO FIXED 5.705% DUE 05-01-2040
MILWAUKEE-LOOMIS SAYLE	578,489.79	-32,535.21	670,000.00	MOLINA HEALTHCARE INC SR NT 144A 3.875% 05-15-2032
MILWAUKEE-LOOMIS SAYLE	645,064.51	5,064.51	640,000.00	PVTPL PALMER SQUARE SR 1 CL B1 FRN 07-15-2037
MILWAUKEE-LOOMIS SAYLE	287,345.44	2,845.44	400,000.00	CSC HLDGS LLC 4.125% DUE 12-01-2030
MILWAUKEE-LOOMIS SAYLE	223,498.80	23,498.80	200,000.00	TEVA PHARMACEUTICAL FIN NETH III B 8.125% DUE 09-15-2031
MILWAUKEE-LOOMIS SAYLE	167,901.43	4,138.93	163,762.50	PVTPL CKE RESTAURANTS HOLDINGS INC SER 24-1A CL A2 7.253% 03-20-2054
MILWAUKEE-LOOMIS SAYLE	339,127.70	29,127.70	375,000.00	PVTPL HOLOGIC INC 3.25% DUE 02-15-2029/09-28-2020 BEO
MILWAUKEE-LOOMIS SAYLE	603,040.28	-15,949.12	620,000.00	PVTPL CANADIAN NATL RESOURCES 5.4% 12-15-2034
MILWAUKEE-LOOMIS SAYLE	168,302.19	-5,008.50	175,000.00	BPR TR 2021-NRD FLTG RT 6.522% DUE 12-15-2038
MILWAUKEE-LOOMIS SAYLE	383,952.85	-3,968.45	390,000.00	BORGWARNER INC 5.4% 08-15-2034
MILWAUKEE-LOOMIS SAYLE	172,809.96	-22,225.64	193,000.00	PVTPL HARDEES FDG LLC SER 21-1A CL A-2 2.865% 06-20-2051
MILWAUKEE-LOOMIS SAYLE	2,613,148.92	-131,121.83	2,795,000.00	TURKEY REP 6.5% 01-03-2035
MILWAUKEE-LOOMIS SAYLE	107,305.00	-3,348.19	110,000.00	PVTPL GUIDEWIRE SOFTWARE INC SR NT CONV 1.25% 11-01-2029
MILWAUKEE-LOOMIS SAYLE	132,751.50	-5,323.84	141,000.00	ON SEMICONDUCTOR CORP .5% 01-03-2029
MILWAUKEE-LOOMIS SAYLE	331,011.67	-387.53	330,000.00	SMBC AVIATION CAP 5.3% DUE 04-03-2029
MILWAUKEE-LOOMIS SAYLE	35,434.00	-2,642.37	28,000.00	SEA LTD SR NT CONV 2.375% DUE 12-01-2025REG
MILWAUKEE-LOOMIS SAYLE	150,824.48	5,824.48	145,000.00	PVTPL CARNIVAL CORP 7.0% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	43,103.73	3,308.28	38,250.00	SEAGATE HDD CAYMAN 9.625% 12-01-2032
MILWAUKEE-LOOMIS SAYLE	560,064.87	28,919.22	675,000.00	VMWARE INC FIXED 2.2% 08-15-2031
MILWAUKEE-LOOMIS SAYLE	-60,375.00	-60,375.00	-75,000.00	PVTPL IHEARTCOMMUNICATIONS INC 4.75% DUE01-15-2028/11-22-2019 BEO
MILWAUKEE-LOOMIS SAYLE	57,869.59	-18,992.91	65,000.00	WESTN GAS PARTNERS 5.45% DUE 04-01-2044
MILWAUKEE-LOOMIS SAYLE	518,893.40	-13,474.20	520,000.00	L3HARRIS TECHNOLOGIES INC 5.4% 07-31-2033
MILWAUKEE-LOOMIS SAYLE	383,930.63	-37,248.52	445,000.00	ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044
MILWAUKEE-LOOMIS SAYLE	1,664,350.42	42,888.22	1,635,000.00	FISERV INC 5.625% 08-21-2033
MILWAUKEE-LOOMIS SAYLE	828,640.00	-78,522.50	915,000.00	QUICKEN LNS LLC/QUICKEN LNS CO-ISSU 3.625% 03-01-2021
MILWAUKEE-LOOMIS SAYLE	1,893,578.48	-17,246.82	1,915,000.00	HAZINE 6.5% DUE 04-26-2030
MILWAUKEE-LOOMIS SAYLE	136,877.99	3,281.99	135,000.00	PVTPL MATADOR RES CO 6.875% 04-15-2028
MILWAUKEE-LOOMIS SAYLE	1,806,791.24	-4,285.71	1,450,000.00	UK(GOVT OF) 4.125% BDS 29/01/27 GBP1000
MILWAUKEE-LOOMIS SAYLE	1,073,845.15	-671,828.45	1,760,000.00	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062
MILWAUKEE-LOOMIS SAYLE	860,123.40	-44,876.60	905,000.00	PVTPL IRON MTN INC NEW 4.875% DUE 09-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	88,721.77	-17,403.23	100,000.00	PVTPL CMO MILL CITY MTG LN TR SR 19-GS1 CL M2 FLTG 07-25-2059
MILWAUKEE-LOOMIS SAYLE	919,922.31	-155,291.04	1,065,000.00	PVTPL STANDARD CHARTERED PLC 3.265% DUE 02-18-2036/11-18-2030 BEO
MILWAUKEE-LOOMIS SAYLE	117,683.94	-1,852.86	120,000.00	NETFLIX INC 4.9% 08-15-2034
MILWAUKEE-LOOMIS SAYLE	295,506.45	-4,493.55	300,000.00	PVTPL 1011778 B C / NEW RED FIN 5.625% DUE 09-15-2029
MILWAUKEE-LOOMIS SAYLE	2,404,606.25	-28,354.24	39,398,000,000.00	INDONESIA(REP OF) 6.75% BDS 15/07/2035 IDR
MILWAUKEE-LOOMIS SAYLE	274,315.22	7,354.67	270,000.00	PVTPL CARVANA AUTO RECEIVABLES TR SER 23-N1 CL D 6.69% 07-10-2029
MILWAUKEE-LOOMIS SAYLE	3,276,010.88	107,957.20	2,625,000.00	UK(GOVT OF) 0.25% BDS 31/01/25 GBP1000
MILWAUKEE-LOOMIS SAYLE	1,154,620.49	-920,918.26	2,210,000.00	CSC HOLDINGS LLC 4.625% 12-01-2030
MILWAUKEE-LOOMIS SAYLE	781,921.62	5,296.58	750,000.00	THE REPUBLIC OF UZBEKISTAN 144A 5.375% 29/05/2027
MILWAUKEE-LOOMIS SAYLE	2,727,148.24	6,790.29	3,860,000.00	CANADA(GOVT OF) 4% BDS 01/08/2026 CAD1'R978
MILWAUKEE-LOOMIS SAYLE	653,423.26	18,423.26	635,000.00	APPLEBEES FDG LLC 7.824% DUE 03-05-2053
MILWAUKEE-LOOMIS SAYLE	580,395.83	-91,529.17	690,000.00	DISH DBS CORP 7.75% DUE 07-01-2026

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	116,369.10	-13,630.90	130,000.00	PVTPL HILTON GRAND VACATIONS BORROWER ESC 4.875% 07-01-2031
MILWAUKEE-LOOMIS SAYLE	105,035.95	-1,539.05	105,000.00	BX COML MTG TR 2024-VLT5 COML MTG PASS THRU CTF CL B 5.80149% 11-13-2046
MILWAUKEE-LOOMIS SAYLE	1,741,911.51	3,801.71	1,738,105.06	HILTON GRAND VACATIONS BORROWER LLC INCREMENTAL TL B SR SECD TL 01-17-2031
MILWAUKEE-LOOMIS SAYLE	1,021,179.49	87,891.99	985,000.00	DILLARDS INC 7.75% DUE 07-15-2026
MILWAUKEE-LOOMIS SAYLE	2,245,116.30	-8,106.78	36,283,000,000.00	INDONESIA(REP OF) 6.875% BDS 15/04/2029 IDR
MILWAUKEE-LOOMIS SAYLE	692,209.83	14,359.18	677,850.65	UTD AIRLS 2020-1A 5.875% DUE 04-15-2029
MILWAUKEE-LOOMIS SAYLE	264,560.36	18,550.71	315,000.00	LEIDOS INC 2.3% GTD SNR NTS 02-15-2031 USD
MILWAUKEE-LOOMIS SAYLE	1,410,458.38	137,220.88	1,575,000.00	VENTURE GLOBAL 4.125% DUE 08-15-2031
MILWAUKEE-LOOMIS SAYLE	538,466.46	31,038.11	615,000.00	PVTPL BROADCOM INC 3.419% DUE 04-15-2033BEO
MILWAUKEE-LOOMIS SAYLE	200,340.78	768.78	200,000.00	PVTPL BAE SYS PLC NT 5.25% 03-26-2031
MILWAUKEE-LOOMIS SAYLE	138,708.71	3,727.60	135,000.00	PVTPL LAD AUTO RECEIVABLES TR 2023-4 SR 23-4A CL C 6.76% 03-15-2029
MILWAUKEE-LOOMIS SAYLE	450,249.82	-73,715.01	505,000.00	EQT CORPORATION 3.625% 05-15-2031
MILWAUKEE-LOOMIS SAYLE	239,406.68	26,744.19	225,000.00	ARCELORMITTAL STEP CPN 7% DUE 10-15-2039
MILWAUKEE-LOOMIS SAYLE	268,650.20	8,650.20	260,000.00	PVTPL OPEN TEXT CORP 6.9% DUE 12-01-2027/12-01-2022 BEO
MILWAUKEE-LOOMIS SAYLE	1,603,745.75	15,105.20	1,595,000.00	ATLISSIAN CORP 5.5% DUE 05-15-2034
MILWAUKEE-LOOMIS SAYLE	-22,199,531.25	510,448.38	-195.00	FUT MAR 25 U.S. T-BONDS
MILWAUKEE-LOOMIS SAYLE	259,966.43	15,197.08	255,000.00	PVTPL SCF EQUIP LEASING 2022-2 LLC/SCF EQUIP 6.5% DUE 08-20-2032 BEO
MILWAUKEE-LOOMIS SAYLE	2,317,302.83	-110,510.93	2,427,813.76	AMERN AIRLINES INC 4.1% DUE 07-15-2029
MILWAUKEE-LOOMIS SAYLE	537,620.77	-703.23	505,000.00	ENERGY TRANSFER L P 6.55% 12-01-2033
MILWAUKEE-LOOMIS SAYLE	521,289.51	-28,867.14	555,000.00	PVTPL AKER BP ASA 5.125% 10-01-2034
MILWAUKEE-LOOMIS SAYLE	1,038,617.89	-20,993.21	1,065,000.00	WASTE MGMT INC DEL 5.2% 03-15-2035
MILWAUKEE-LOOMIS SAYLE	198,541.16	-36,458.84	235,000.00	PVTPL MSCI INC 3.25% DUE 08-15-2033 BEO
MILWAUKEE-LOOMIS SAYLE	1,025,457.70	25,457.70	1,000,000.00	PVTPL 720 EAST CLO LTD FLTG RT SR 23-2A CL D 10-15-2036
MILWAUKEE-LOOMIS SAYLE	1,091,971.58	17,423.08	1,075,000.00	UBS GROUP AG FLTG RT 5.617% DUE 09-13-2030
MILWAUKEE-LOOMIS SAYLE	30,954.00	-1,631.36	14,000.00	FRESHPET INC SR NT CONV 04-01-2028
MILWAUKEE-LOOMIS SAYLE	1,992,039.87	-129,403.88	2,425,000.00	PVTPL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO
MILWAUKEE-LOOMIS SAYLE	436,584.98	36,697.48	470,000.00	PVTPL GARTNER INC 3.625% DUE 06-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	24,898.86	13,088.23	190,606.00	SUNAC CHINA HLDGS 6.5% BDS 30/09/27 USD200000
MILWAUKEE-LOOMIS SAYLE	109,861.00	-2,217.21	122,000.00	ENTLEY SYSTEMS INC 0.375% 07-01-2027
MILWAUKEE-LOOMIS SAYLE	1,908,777.60	400,090.10	1,910,000.00	HERCULES INC 6.5% DUE 06-30-2029
MILWAUKEE-LOOMIS SAYLE	949,043.93	139,218.93	1,110,000.00	PVTPLDISH DBS CORP SR SECD NT 5.75% 12-01-2028
MILWAUKEE-LOOMIS SAYLE	41,072.99	3,179.49	50,000.00	CONTINENTAL RESOURCES INC 2.875% 04-01-2032
MILWAUKEE-LOOMIS SAYLE	7,185.74	-232.02	7,206.08	PVTPL SMB PRIVATE ED LN TR 2016-C NT CL A-2A 144A 2.34% DUE 09-15-2034 BEO
MILWAUKEE-LOOMIS SAYLE	21,724.80	-136,375.20	310,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 7.7% 20/02/2025
MILWAUKEE-LOOMIS SAYLE	924,758.24	90,864.61	1,133,000.00	BANK AMER CORP 2.482% 09-21-2036
MILWAUKEE-LOOMIS SAYLE	129,155.88	9,009.93	135,000.00	LEIDOS INC FIXED 4.375% DUE 05-15-2030
MILWAUKEE-LOOMIS SAYLE	464,029.72	3,666.52	510,000.00	TARGA RES PARTNERS LP/TARGA RES FIN 4.0%DUE 01-15-2032 BEO
MILWAUKEE-LOOMIS SAYLE	505,761.90	-179,456.31	1,371.00	ELEVANCE HEALTH INC
MILWAUKEE-LOOMIS SAYLE	28,941,250.00	-397,007.00	260.00	FUT MAR 25 CBT ULT TNOTE
MILWAUKEE-LOOMIS SAYLE	140,693.03	-27,119.47	150,000.00	WESTERN MIDSTREAM OPER LP 4.05% 02-01-2030
MILWAUKEE-LOOMIS SAYLE	16,255.33	30.21	16,224.83	RESIDEO FUNDING INC. TERM LOAN B 02-11-2028
MILWAUKEE-LOOMIS SAYLE	169,518.36	4,518.95	165,000.00	WESTLAKE 6.79% DUE 11-15-2028
MILWAUKEE-LOOMIS SAYLE	764,562.71	-12,527.89	780,000.00	PVTPL BACARDI LTD 5.4% 06-15-2033
MILWAUKEE-LOOMIS SAYLE	301,212.87	-38,787.13	340,000.00	TOPBUILD CORP SR NT 144A 4.125% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	97,246.67	146.28	99,750.00	PVTPL SEB FDG LLC SR SECD NT SER 2021-A CL A-2 4.969% 01-30-2052
MILWAUKEE-LOOMIS SAYLE	2,339,198.27	16,731.47	2,520,000.00	BOEING CO FIXED 5.805% DUE 05-01-2050

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	734,118.16	-51,529.59	800,000.00	PVTPL SENSATA TECHNOLOGIES B V 4.0% 04-15-2029
MILWAUKEE-LOOMIS SAYLE	1,871,113.10	-298,941.90	2,145,000.00	PVTPL CEMEX SAB DE CV 3.875% DUE 07-11-2031 BEO
MILWAUKEE-LOOMIS SAYLE	206,191.06	7,169.06	200,000.00	PVTPL SK HYNIX INC 6.375% DUE 01-17-2028/07-17-2027 BEO
MILWAUKEE-LOOMIS SAYLE	945,127.77	39,928.52	1,090,000.00	CHENIERE ENERGY FIXED 2.25% DUE 01-31-2032
MILWAUKEE-LOOMIS SAYLE	117,094.12	-20,824.08	140,000.00	AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031
MILWAUKEE-LOOMIS SAYLE	500,258.15	258.15	500,000.00	PVTPL BIRCH GROVE CLO LTD SR 24-9A CL A1FLTG RT 10-22-2037
MILWAUKEE-LOOMIS SAYLE	68,802.76	-1,157.39	65,000.00	JBS USA HOLD/FOOD/LUX CO 6.75% 03-15-2034
MILWAUKEE-LOOMIS SAYLE	7,178,036.70	5,702.91	7,180,000.00	UNITED STATES TREAS NTS 4.25% 11-30-2026
MILWAUKEE-LOOMIS SAYLE	1,094,977.58	-90,022.42	1,185,000.00	YUM BRANDS INC 4.625% DUE 01-31-2032
MILWAUKEE-LOOMIS SAYLE	508,034.14	-99,285.86	600,000.00	BANCO SANTANDER S A 2.749% DUE 12-03-2030
MILWAUKEE-LOOMIS SAYLE	33,290.54	14,188.31	287,297.00	SUNAC CHINA HLDGS 6% PIK 30/09/2029 USD1000
MILWAUKEE-LOOMIS SAYLE	662,657.24	-1,392.52	710,000.00	PVTPL MARRIOTT OWNERSHIP RESORTS INC 4.5% DUE 06-15-2029
MILWAUKEE-LOOMIS SAYLE	456,231.63	21,644.88	435,000.00	ORACLE CORP 6.15% DUE 11-09-2029
MILWAUKEE-LOOMIS SAYLE	321,724.74	-17,775.46	340,000.00	T-MOBILE USA INC 4.7% 01-15-2035
MILWAUKEE-LOOMIS SAYLE	57,465.29	-5,304.74	62,302.76	PVTPL MAPS 2021-1 TR SECD NT CL A 144A 2.857% DUE 06-15-2046 BEO
MILWAUKEE-LOOMIS SAYLE	97,369.84	-2,590.96	100,000.00	PVTPL GLS AUTO SELECT RECEIVABLES TR SR 24-4A CL D 5.28% 10-15-2031
MILWAUKEE-LOOMIS SAYLE	820,201.22	-17,979.82	886,000.00	AERCAP IRELAND CAP / GLOBA 3.0% DUE 10-29-2028
MILWAUKEE-LOOMIS SAYLE	117,812.26	2,825.55	115,000.00	HPEFS EQUIP TR 6.97% DUE 07-21-2031
MILWAUKEE-LOOMIS SAYLE	1,459,494.65	14,494.65	1,445,000.00	PVTPL CARVAL CLO LTD SR 19-1A CL DR2 FLTG RT 04-20-2032
MILWAUKEE-LOOMIS SAYLE	111,447.98	-13,552.02	125,000.00	PVTPL EQT CORP SR NT 3.625% 05-15-2031
MILWAUKEE-LOOMIS SAYLE	-51,196,734.38	25,461.49	-249.00	FUT MAR 25 US 2YR T-NOTE
MILWAUKEE-LOOMIS SAYLE	2,607,870.30	-524,557.20	2,875,000.00	FID NATL FINL INC 3.4% DUE 06-15-2030
MILWAUKEE-LOOMIS SAYLE	144,559.24	4,909.24	140,000.00	PVTPLMACQUARIE AIRFINANCE HLDGS LTD 6.5% 03-26-2031
MILWAUKEE-LOOMIS SAYLE	657,338.31	-24,940.14	735,000.00	PVTPL 1011778 B C UNLIMITED LIABILITY CO/NEW 4% DUE 10-15-2030
MILWAUKEE-LOOMIS SAYLE	605,894.11	-4,105.89	610,000.00	MORGAN STANLEY 5.424% 07-21-2034
MILWAUKEE-LOOMIS SAYLE	31,630.50	325.35	27,000.00	POST HOLDINGS INC 2.5% CNV08-15-2027
MILWAUKEE-LOOMIS SAYLE	55,605.08	1,556.48	60,000.00	BOEING CO 5.93% DUE 05-01-2060
MILWAUKEE-LOOMIS SAYLE	569,456.94	12,727.74	575,000.00	WESTERN DIG CORP 4.75% DUE 02-15-2026
MILWAUKEE-LOOMIS SAYLE	1,690,130.83	-9,002.17	1,710,000.00	GOLDMAN SACHS GROUP INC 4.482% 08-23-2028
MILWAUKEE-LOOMIS SAYLE	170,402.13	-275.22	265,000.00	CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG
MILWAUKEE-LOOMIS SAYLE	573,596.64	7,789.27	540,000.00	EQT CORP 7% DUE 02-01-2030
MILWAUKEE-LOOMIS SAYLE	301,564.94	-38,960.06	340,000.00	JBS USA/FOOD/FINANCE 3.75% 12-01-2031
MILWAUKEE-LOOMIS SAYLE	665,174.27	25,278.85	640,000.00	WESTLAKE 7.19% DUE 07-16-2029
MILWAUKEE-LOOMIS SAYLE	75,801.63	-9,135.87	75,000.00	WYNDHAM 6.625% DUE 07-31-2026
MILWAUKEE-LOOMIS SAYLE	928,927.05	-100,209.73	1,145,000.00	CCO HLDGS LLC / CCO HLDGS CAP CORP SR NT144A 4.25% 01-15-2034
MILWAUKEE-LOOMIS SAYLE	658,380.86	37,254.06	770,000.00	GLOBAL PMTS INC 2.9% 11-15-2031
MILWAUKEE-LOOMIS SAYLE	173,662.75	-915.25	200,000.00	PVTPL UNICREDIT SPA RCPT CL X 3.127% 06-03-2032
MILWAUKEE-LOOMIS SAYLE	1,740,641.17	-174,358.83	1,915,000.00	PVTPL DISH DBS CORP SR SECD NT 5.25% 12-01-2026
MILWAUKEE-LOOMIS SAYLE	846,992.15	-105,983.25	955,000.00	PACIFIC GAS & ELEC CO 3.25% DUE 06-01-2031 REG
MILWAUKEE-LOOMIS SAYLE	493,273.35	73,435.85	480,000.00	JEFFERIES GROUP 6.25% DUE 01-15-2036
MILWAUKEE-LOOMIS SAYLE	324,858.02	11,019.12	310,000.00	BOEING CO SR NT 6.528% 05-01-2034
MILWAUKEE-LOOMIS SAYLE	1,214,006.18	-229,152.32	1,415,000.00	ATHENE GLOBAL FDG MEDIUM TERM SR TRANCHE# TR 00784 2.55% 11-19-2030
MILWAUKEE-LOOMIS SAYLE	26,106,744.66	-122,613.16	26,065,000.00	UNITED STATES TREAS NTS 4.375% 07-31-2026
MILWAUKEE-LOOMIS SAYLE	50,680.23	698.16	50,000.00	GLS AUTO SELECT RECEIVABLES TR 6.43% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	2,007,958.78	-379,679.57	2,105,000.00	HCA INC 4.125% 06-15-2029
MILWAUKEE-LOOMIS SAYLE	155,814.72	-3,951.68	160,000.00	HCA INC 5.45% 09-15-2034

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	201,718.87	-3,255.24	205,000.00	PVTPL CREDIT ACCEPTANCE AUTO LOAN TRUST SR 24-3A CL C 5.39% 01-16-2035
MILWAUKEE-LOOMIS SAYLE	104,769.79	4,770.59	100,000.00	PVTPL VSTRONG AUTO RECEIVABLES TR 2024-ASR 24-A CL D 7.29% DUE 07-15-2030 BEO
MILWAUKEE-LOOMIS SAYLE	932,939.73	2,939.73	930,000.00	PVTPL HILTON GRAND VAC COR ESC 6.625% 01-15-2032
MILWAUKEE-LOOMIS SAYLE	128,796.72	19,365.27	134,168.84	PVTPL SHENTON AIRCRAFT INVT I LTD AI 2015-1A NT 144A 4.75 10-15-2042
MILWAUKEE-LOOMIS SAYLE	554,884.07	-219,305.03	620,000.00	TIME WARNER CABLE 5.875% DUE 11-15-2040
MILWAUKEE-LOOMIS SAYLE	790,369.50	46,207.00	750,000.00	PVTPL NCL CORP LTD 8.125% 01-15-2029
MILWAUKEE-LOOMIS SAYLE	368,416.40	24,403.90	365,000.00	PVTPL VENTURE GLOBAL CALCASIEU PASS LLC 6.25% 01-15-2030
MILWAUKEE-LOOMIS SAYLE	512,784.02	13,509.02	500,000.00	T-MOBILE USA INC 5.75% 01-15-2034
MILWAUKEE-LOOMIS SAYLE	129,849.20	4,859.00	125,000.00	AVIS BUDGET RENT 7.34% DUE 02-20-2030
MILWAUKEE-LOOMIS SAYLE	264,218.71	4,268.21	260,000.00	EXETER AUTOMOBILE RECEIVABLES TR 2023-2 SER 23-2A CLS D 6.32% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	821,255.67	8,677.62	815,000.00	ATLASSIAN CORP 5.25% 05-15-2029
MILWAUKEE-LOOMIS SAYLE	101,004.91	1,023.70	100,000.00	MARINER FIN 6.77% DUE 09-22-2036
MILWAUKEE-LOOMIS SAYLE	1,033,250.13	48,492.74	985,000.00	BRIDGECREST 7.84% DUE 08-15-2029
MILWAUKEE-LOOMIS SAYLE	3,651,408.18	30,426.61	3,800,000.00	TEVA 3.15% DUE 10-01-2026
MILWAUKEE-LOOMIS SAYLE	469,357.89	15,954.69	472,000.00	JBS USA/FOOD/FINANCE 5.75% 04-01-2033
MILWAUKEE-LOOMIS SAYLE	751,708.42	20,846.47	735,000.00	JEFFERIES FINL GROUP INC 5.875% 07-21-2028
MILWAUKEE-LOOMIS SAYLE	101,302.37	21,979.80	109,222.11	PVTPL WAVE 2017-1 LLC/WAVE 2017-1 LTD SECD NT SER A 144A 3.844 DUE 11-15-2042
MILWAUKEE-LOOMIS SAYLE	244,773.15	-160.70	245,000.00	PVTPL WHISTLER PIPELINE LLC 5.7% 09-30-2031
MILWAUKEE-LOOMIS SAYLE	205,796.94	-27,261.96	235,000.00	EPR PROPERTIES 3.6% DUE 11-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	73,308.21	4,008.21	70,000.00	PVTPL ENLINK MIDSTREAM LLC 6.5% 09-01-2030
MILWAUKEE-LOOMIS SAYLE	707,566.52	27,758.48	680,000.00	EXETER AUTOMOBILE 7.13% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	37,000.00	-330,000.00	400,000.00	DEFAULTED LOGAN GROUP COMPANY LTD 4.25% 12/07/2025
MILWAUKEE-LOOMIS SAYLE	721,800.72	13,752.72	720,000.00	PVTPL MADISON PK FDG XXII LTD SER 16-22A CL BR FRN 01-15-2033 BEO
MILWAUKEE-LOOMIS SAYLE	197,744.74	2,796.84	195,000.00	GLS AUTO RECEIVABLES ISSUER TR AUTO RECEIVABLES-BKD NTS CL 6.31% 03-15-2029
MILWAUKEE-LOOMIS SAYLE	325,140.95	1,902.45	325,000.00	ALCON FIN CORP 5.375% DUE 12-06-2032
MILWAUKEE-LOOMIS SAYLE	210,480.19	2,729.29	210,000.00	CHOICE HOTELS INTL INC 5.85% 08-01-2034
MILWAUKEE-LOOMIS SAYLE	174,087.19	4,125.86	170,000.00	CR ACCEP AUTO LN 6.71% DUE 07-17-2034
MILWAUKEE-LOOMIS SAYLE	518,194.38	4,064.73	515,000.00	PVTPL SMBC AVIATION CAP FIN DAC 5.45% 05-03-2028
MILWAUKEE-LOOMIS SAYLE	507,015.43	-20,494.07	555,000.00	GARTNER INC 3.75% DUE 10-01-2030
MILWAUKEE-LOOMIS SAYLE	13,740.56	-621.94	15,000.00	PVTPL SENSATA TECHNOLOGIES INC 4.375% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	2,125,089.76	-1,343.89	2,124,325.00	WYNDHAM HOTELS RESORTS INC TERM LOAN 05-24-2030
MILWAUKEE-LOOMIS SAYLE	566,911.41	-39,811.14	615,000.00	EXPEDIA GROUP INC 3.25% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	1,502,701.52	265.71	1,502,431.08	SUMMIT MATERIALS LLC INCREMENTAL TL B SENR SEC TL 11-30-2028
MILWAUKEE-LOOMIS SAYLE	327,057.65	-12,942.35	340,000.00	PVTPL ZF NORTH AMER CAP INC 6.75% 04-23-2030
MILWAUKEE-LOOMIS SAYLE	617,822.18	-5,841.92	625,000.00	CDW LLC / CDW FIN CORP 5.55% 08-22-2034
MILWAUKEE-LOOMIS SAYLE	187,537.04	-5,575.83	195,000.00	BPR TR 2021-NRD FLTG RT 6.822% DUE 12-15-2038
MILWAUKEE-LOOMIS SAYLE	1,000,383.85	37,805.35	1,015,000.00	BOEING CO FIXED 5.15% DUE 05-01-2030
MILWAUKEE-LOOMIS SAYLE	271,997.91	11,997.91	260,000.00	BOEING CO 6.388% 05-01-2031
MILWAUKEE-LOOMIS SAYLE	305,581.02	-23,945.08	335,000.00	JBS USA/FOOD/FINANCE 3.0% 02-02-2029
MILWAUKEE-LOOMIS SAYLE	15,525.00	712.50	15,000.00	PVTPL BAUSCH PLUS LOMB ESCROW/ CORP. SR SECD NT 8.375% 10-01-2028
MILWAUKEE-LOOMIS SAYLE	214,239.22	9,239.22	205,000.00	PVTPL AIB GROUP PLC 6.608% 09-13-2029
MILWAUKEE-LOOMIS SAYLE	1,544,709.66	-110,290.34	1,655,000.00	T-MOBILE USA INC 3.375% DUE 04-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	213,899.06	-296.84	215,000.00	ENERGY TRANSFER LP 5.55% 05-15-2034
MILWAUKEE-LOOMIS SAYLE	80,888.30	914.02	80,000.00	GLS AUTO SELECT RECEIVABLES TR SER 24-2A CL C 144A 5.93% 06-17-2030
MILWAUKEE-LOOMIS SAYLE	453,577.08	-1,422.92	455,000.00	NCL CORP LTD SR SECD NT 144A 5.875% 02-15-2027
MILWAUKEE-LOOMIS SAYLE	-28,941,250.00	397,007.00	-260.00	FUT MAR 25 CBT ULT TNOTE

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	359,754.73	-49,470.37	410,000.00	MARVELL TECHNOLOGY INC 2.95% 04-15-2031
MILWAUKEE-LOOMIS SAYLE	431,154.83	27,342.33	455,000.00	MOLINA HEALTHCARE 4.375% DUE 06-15-2028
MILWAUKEE-LOOMIS SAYLE	29,262.50	-2,543.55	25,000.00	NORTHERN OIL & GAS INC (NEV) 0.0% 04-15-2029
MILWAUKEE-LOOMIS SAYLE	1,227,310.07	42,403.27	1,190,000.00	PVTPL GLENCORE FDG LLC 6.125% 10-06-2028
MILWAUKEE-LOOMIS SAYLE	125,196.92	-15,890.58	125,000.00	DCP MIDSTREAM OPER FIXED 5.125% 05-15-2029
MILWAUKEE-LOOMIS SAYLE	921,601.87	-80,473.58	1,005,000.00	GENERAL MTRS FINL CO INC CORP 3.6% 06-21-2030
MILWAUKEE-LOOMIS SAYLE	31,895.97	8,820.78	367.00	APOLLO GLOBAL MGMT INC NEW SER A MANDATORY CONV PFD STK SER A 12-31-2049
MILWAUKEE-LOOMIS SAYLE	269,643.79	-63,802.62	260,000.00	ENCANA CORP 6.5% DUE 08-15-2034
MILWAUKEE-LOOMIS SAYLE	322,456.93	-367.02	410,000.00	CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO
MILWAUKEE-LOOMIS SAYLE	1,091,188.46	-9,735.59	1,095,000.00	L3HARRIS TECHNOLOGIES INC 5.35% DUE 06-01-2034
MILWAUKEE-LOOMIS SAYLE	78,341.81	-5,119.23	83,565.49	PVTPL CMO BB-UBS TR 2012-TFT COML MTG CLA 144A 2.8922 06-05-2030
MILWAUKEE-LOOMIS SAYLE	588,486.10	-11,834.37	600,336.20	PVTPL SLAM LTD SER 24-1A CL A 5.335% 09-15-2049
MILWAUKEE-LOOMIS SAYLE	436,723.56	2,452.36	440,000.00	MARRIOTT INTL 5.3% 05-15-2034
MILWAUKEE-LOOMIS SAYLE	556,206.26	42,521.45	568,392.60	PVTPL JOL AIR LTD SECD NT SER 2019-1 CL A 3.967% DUE 04-15-2044 BEO
MILWAUKEE-LOOMIS SAYLE	22,199,531.25	-510,448.38	195.00	FUT MAR 25 U.S. T-BONDS
MILWAUKEE-LOOMIS SAYLE	101,563.97	1,595.78	100,000.00	CARMAX AUTO OWNER 6% DUE 07-15-2030
MILWAUKEE-LOOMIS SAYLE	391,376.70	38,999.70	450,000.00	VIACOM INC NEW 5.85% DUE 09-01-2043
MILWAUKEE-LOOMIS SAYLE	13,751.95	-145,692.36	94,841.00	SUNAC CHINA HLDGS 6% PIK 30/09/2025 USD1000
MILWAUKEE-LOOMIS SAYLE	110,643.13	14,810.69	105,000.00	MASCO CORP 6.5% DUE 08-15-2032
MILWAUKEE-LOOMIS SAYLE	1,195,127.54	5,127.54	1,190,000.00	PVTPL CREDIT AGRICOLE S A 6.251% 01-10-2035
MILWAUKEE-LOOMIS SAYLE	949,728.21	20,084.46	945,000.00	CARLYLE US CLO 2021-4 LTD / CARLYLE 0% 04-20-2034
MILWAUKEE-LOOMIS SAYLE	817,715.13	-2,187.67	820,000.00	VULCAN MATERIALS CO 5.35% 12-01-2034
MILWAUKEE-LOOMIS SAYLE	1,512,076.98	-4,545.42	1,735,000.00	AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEO
MILWAUKEE-LOOMIS SAYLE	1,920,812.45	5,447.75	1,925,000.00	PVTPL BAE SYS PLC 5.3% 03-26-2034
MILWAUKEE-LOOMIS SAYLE	447,804.56	12,978.56	400,000.00	ENERGI ASA SR NT 144A 8.0% DUE 11-15-2032/11-15-2022
MILWAUKEE-LOOMIS SAYLE	869,883.76	-618,057.04	1,665,500.00	PVTPL CSC HLDGS LLC 4.625% 12-01-2030
MILWAUKEE-LOOMIS SAYLE	260,717.02	13,217.02	247,000.00	FOCUS BRANDS FDG 0% DUE 10-30-2053
MILWAUKEE-LOOMIS SAYLE	163,307.74	3,075.55	160,243.47	PVTPL SIERRA TIMESHARE 2023-3 RECEIVABLES SR 23-3A CL C 7.12% 09-20-2040
MILWAUKEE-LOOMIS SAYLE	264,047.28	19,047.28	245,000.00	TEVA PHARMACEUTICALS NE 7.875% DUE 09-15-2029
MILWAUKEE-LOOMIS SAYLE	191,438.00	-9,957.58	199,000.00	PVTPL DATADOG INC CONV 0% 12-01-2029
MILWAUKEE-LOOMIS SAYLE	200,203.10	981.10	200,000.00	PVTPL ASHTEAD CAP INC 5.8% 04-15-2034
MILWAUKEE-LOOMIS SAYLE	225,754.94	754.94	225,000.00	CVS HEALTH CORP 7.0% 03-10-2055
MILWAUKEE-LOOMIS SAYLE	205,769.82	-9,075.38	215,000.00	UBER TECHNOLOGIES INC 4.8% 09-15-2034
MILWAUKEE-LOOMIS SAYLE	2,712,180.67	-516,253.33	3,240,000.00	TOBACCO SETTLEMENT FING CORP VA 6.706% 06-01-2046 BEO TAXABLE
MILWAUKEE-LOOMIS SAYLE	502,220.93	-29,329.07	600,000.00	REPUBLIC OF CHILE 4.34% 03-07-2042
MILWAUKEE-LOOMIS SAYLE	219,401.69	88.09	220,000.00	PVTPL ZF NORTH AMERICA CAPITAL INC 6.875% DUE 04-14-2028
MILWAUKEE-LOOMIS SAYLE	328,950.80	-549.20	400,000.00	THE REP UZBEKISTAN 3.9% SNR MTN 19/10/2031 USD
MILWAUKEE-LOOMIS SAYLE	377,150.00	-38,646.00	380,000.00	LEVIATHAN BOND LTD 6.125% SNR SEC 30/06/25 USD
MILWAUKEE-LOOMIS SAYLE	230,629.54	-3,414.01	235,000.00	PVTPL ZF NORTH AMERICA CAPITAL INC 7.125% DUE 04-14-2030
MILWAUKEE-LOOMIS SAYLE	234,371.84	26,175.03	212,000.00	MASCO CORP NT 7.75 DUE 08-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	1,550,999.74	29,377.49	1,640,000.00	CENTENE CORP DEL FIXED 4.625% 12-15-2029
MILWAUKEE-LOOMIS SAYLE	830,901.79	32,157.79	800,000.00	TRIMBLE INC FIXED 6.1% DUE 03-15-2033
MILWAUKEE-LOOMIS SAYLE	194,612.18	3,058.68	190,000.00	CHENIERE ENERGY PARTNERS LP 5.95% 06-30-2033
MILWAUKEE-LOOMIS SAYLE	1,220,635.02	-22,074.53	1,020,000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032
MILWAUKEE-LOOMIS SAYLE	199,747.22	-40,050.32	240,000.00	SMB PRIVATE ED LN TR 2021-D NT CL B 144A2.31% 03-17-2053
MILWAUKEE-LOOMIS SAYLE	1,363,936.00	178,882.24	22,400.00	BOEING CO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	202,217.08	2,262.72	200,000.00	PVTPL WESTLAKE AUTOMOBILE RECEIVABLES TR SR 24-2A CL D 5.91% 04-15-2030
MILWAUKEE-LOOMIS SAYLE	1,312,062.46	-8,519.24	1,340,000.00	HOST HOTELS & RESORTS LP 5.5% 04-15-2035
MILWAUKEE-LOOMIS SAYLE	662,584.54	-18,155.75	685,000.00	AIR LEASE CORP FXD-RATE RESET NON CUM PERP 4.65% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	2,394,375.00	-3,656.25	2,400,000.00	UNITED STATES OF AMER TREAS NOTES 4.125%10-31-2026
MILWAUKEE-LOOMIS SAYLE	-2,645,353.95	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-LOOMIS SAYLE	1,080,450.29	2,027.43	1,078,422.86	RESIDEO FUNDING INC (USD) TLB TERM LOAN 06-13-2031
MILWAUKEE-LOOMIS SAYLE	3,464,471.35	201,453.85	3,265,000.00	GLENCORE FDG LLC NT 144A 6.5% 10-06-2033
MILWAUKEE-LOOMIS SAYLE	281,521.94	10,039.94	300,000.00	PVTPL BROADCOM INC NEW ISSUE 10YR 144A 4.15% 04-15-2032
MILWAUKEE-LOOMIS SAYLE	2,497,097.35	318,102.35	2,275,000.00	PVTPL PENN MUTUAL LIFE INS CO 7.625 DUE 06-15-2040
MILWAUKEE-LOOMIS SAYLE	145,520.37	-10,248.63	1,500,000.00	AERCAP IRELAND CAP 3.65% DUE 07-21-2027
MILWAUKEE-LOOMIS SAYLE	383,226.00	-10,074.00	460,000.00	THE REP UZBEKISTAN 3.7% SNR MTN 25/11/2030 USD
MILWAUKEE-LOOMIS SAYLE	198,028.99	530.24	197,493.78	TRANSDIGM INC TRANCHE I TERM LOAN SEN 08-24-2028
MILWAUKEE-LOOMIS SAYLE	909,794.04	-172,867.02	161,311.00	ADR CEMEX SAB DE CV
MILWAUKEE-LOOMIS SAYLE	2,210,054.00	-41,245.00	2,260,000.00	REPUBLIC OF COLOMBIA 7.75% 11-07-2036
MILWAUKEE-LOOMIS SAYLE	936,410.58	-144,105.70	89,523.00	PARAMOUNT GLOBAL OM USD0.001 CL B
MILWAUKEE-LOOMIS SAYLE	175,627.10	-19,244.20	195,000.00	T-MOBILE USA INC 2.4% 03-15-2029
MILWAUKEE-LOOMIS SAYLE	104,800.00	-3,565.92	100,000.00	PVTPL PINNACLE WEST CAP 4.75% 06-15-2027
MILWAUKEE-LOOMIS SAYLE	1,585,536.69	131,283.15	32,840,000.00	SOUTH AFRICA(REPUBLIC OF) 8.875% 28/02/2035
MILWAUKEE-LOOMIS SAYLE	6,377,301.82	-143,370.85	6,590,000.00	PVTPL UBER TECHNOLOGIES INC 15/08/2029 4.5% DUE 08-15-2029/08-15-2024 BEO
MILWAUKEE-LOOMIS SAYLE	1,210,036.04	79,961.69	1,220,000.00	RTX CORPORATION 5.15% DUE 02-27-2033
MILWAUKEE-LOOMIS SAYLE	1,361,758.29	-7,656.71	1,365,000.00	PVTPL ROYAL CARIBBEAN CRUISES LTD 6.0% 02-01-2033
MILWAUKEE-LOOMIS SAYLE	471,801.28	26,494.89	530,000.00	WESTERN DIGITAL CORP 2.85% DUE 02-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	444,177.67	-18,342.33	700,000.00	PHILIPPINES REP GLOBAL BD 2.65% 12-10-2045
MILWAUKEE-LOOMIS SAYLE	265,468.92	36,879.27	325,000.00	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO
MILWAUKEE-LOOMIS SAYLE	101,213.68	1,224.25	100,000.00	PVTPL VSTRONG AUTO RECEIVABLES TR SR 24-A CL B 5.77% 07-15-2030
MILWAUKEE-LOOMIS SAYLE	283,946.32	12,423.52	308,750.00	PVTPL PLANET FITNESS MASTER ISSUER L 2019-1 SR SECD NT CL A-2 144A 3.858
MILWAUKEE-LOOMIS SAYLE	1,191,792.25	140,962.40	1,465,000.00	MORGAN STANLEY 2.484% 09-16-2036
MILWAUKEE-LOOMIS SAYLE	88,095.41	2,032.96	97,250.00	PVTPL PLANET FITNESS MASTER ISSUER L SR SECD NT CL A-2-II 4.008% 12-05-2051
MILWAUKEE-LOOMIS SAYLE	97,848.00	-3,899.85	81,000.00	NUTANIX INC SR NT CONV .25% 10-01-2027
MILWAUKEE-LOOMIS SAYLE	778,756.63	35,229.63	755,000.00	TARGA RES CORP 6.125% 03-15-2033
MILWAUKEE-LOOMIS SAYLE	1,061,809.00	20,359.00	1,060,000.00	MADISON PK FDG XXII LTD / MADISON SECD DEFERRABLE NT CL C-R 6.91751% 01-15-2033
MILWAUKEE-LOOMIS SAYLE	1,020,817.28	-52,817.72	1,430,000.00	REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG
MILWAUKEE-LOOMIS SAYLE	3,529,167.66	126,787.96	3,440,000.00	MICRON TECHNOLOGY INC 5.875% 09-15-2033
MILWAUKEE-LOOMIS SAYLE	621,085.17	-68,914.83	690,000.00	PVTPL FMG RESOURCES AUG 2006 4.375% DUE 04-01-2031 BEO
MILWAUKEE-LOOMIS SAYLE	1,496,654.46	79,491.96	1,425,000.00	PVTPL GLENCORE FDG LLC 6.375% 10-06-2030
MILWAUKEE-LOOMIS SAYLE	1,450,253.36	12,550.01	1,450,000.00	GLOBAL PAYMENTS INC 5.4% DUE 08-15-2032 BEO
MILWAUKEE-LOOMIS SAYLE	914,399.09	13,768.14	895,000.00	SOUTHERN CO 5.7% 03-15-2034
MILWAUKEE-LOOMIS SAYLE	372,749.22	-7,201.46	380,000.00	ONEMAIN FINL 5.2% DUE 05-14-2035
MILWAUKEE-LOOMIS SAYLE	99,636.70	-337.05	100,000.00	PVTPL LAD AUTO RECEIVABLES TRUST 5ER 24-3A CL C 4.93% 03-15-2030
MILWAUKEE-LOOMIS SAYLE	131,363.79	1,374.87	130,000.00	EXETER AUTOMOBILE 6.32% DUE 05-15-2028
MILWAUKEE-LOOMIS SAYLE	208,113.64	3,121.54	230,000.00	PVTPL LAMB WESTON HLDGS INC SR NT 4.375% 01-31-2032
MILWAUKEE-LOOMIS SAYLE	1,294,630.87	-46,353.00	1,395,000.00	WYNDHAM 4.625% DUE 03-01-2030
MILWAUKEE-LOOMIS SAYLE	479,772.59	18,497.24	465,000.00	PVTPL AVIATION CAPITAL GROUP 6.25% DUE 04-15-2028
MILWAUKEE-LOOMIS SAYLE	166,570.80	30,445.80	165,000.00	NAVIENT CORP 6.75% 06-15-2026
MILWAUKEE-LOOMIS SAYLE	146,300.00	-19,734.68	133,000.00	UBER TECHNOLOGIES INC CNV SNR NTS 0.875% 12-01-2028
MILWAUKEE-LOOMIS SAYLE	51,875.34	-4,228.24	56,588.11	CMO WF-RBS COMMERCIAL MORTGAGE TRUST 2012-C10 B 3.744% 12-15-2045

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	295,384.47	-4,552.65	300,000.00	PVTPL CARVANA AUTO RECEIVABLES TRUST SR 24-N3 CL D 5.38% 12-10-2030
MILWAUKEE-LOOMIS SAYLE	1,448,286.79	24,358.19	1,360,000.00	BOEING CO 6.858% 05-01-2054
MILWAUKEE-LOOMIS SAYLE	534,897.00	36,840.75	575,000.00	CDW LLC/CDW FIN CORP 3.276% 12-01-2028
MILWAUKEE-LOOMIS SAYLE	351,949.68	29,074.68	350,000.00	BATTALION CLO LTD 17/01/2033 3.47338008881% 01-17-2033
MILWAUKEE-LOOMIS SAYLE	569,145.24	23,157.74	575,000.00	PVTPL VICI PROPERTIES INC 4.5% 09-01-2026
MILWAUKEE-LOOMIS SAYLE	606,326.43	6,326.43	600,000.00	PVTPL MEDLINE BORROWER/MEDLINE CO 6.25% 04-01-2029
MILWAUKEE-LOOMIS SAYLE	202,224.32	2,432.32	200,000.00	ICON INVTS 6 DESIGNATED ACTIVITY CO 6.0% 05-08-2034
MILWAUKEE-LOOMIS SAYLE	279,660.45	0.00	279,660.45	United States dollar - Cash
MILWAUKEE-LOOMIS SAYLE	750,784.79	49,927.19	735,000.00	WESTERN MIDSTREAM OPERATING LP 6.15% 04-01-2033
MILWAUKEE-LOOMIS SAYLE	566,523.67	51,363.72	665,000.00	AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033
MILWAUKEE-LOOMIS SAYLE	215,775.52	2,243.28	212,000.00	UBER TECHNOLOGIES 7.5% DUE 09-15-2027
MILWAUKEE-LOOMIS SAYLE	9,248,417.73	0.00	9,248,417.73	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-LOOMIS SAYLE	588,032.00	20,157.00	590,000.00	RANGE RES CORP 4.875% DUE 05-15-2025
MILWAUKEE-LOOMIS SAYLE	680,379.09	-4,620.91	685,000.00	BANK OF AMERICA CORPORATION 5.288% 04-25-2034
MILWAUKEE-LOOMIS SAYLE	121,464.00	-1,683.67	112,000.00	PG&E CORP SR SECD NT CONV 4.25% 12-01-2027
MILWAUKEE-LOOMIS SAYLE	511,447.29	42,832.19	550,000.00	PLAINS ALL AMERN FIXED 3.55% DUE 12-15-2029
MILWAUKEE-LOOMIS SAYLE	1,987,757.34	21,795.34	2,765,000.00	TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000
MILWAUKEE-LOOMIS SAYLE	49,971.87	5,871.87	60,000.00	PVTPL ROCKET MTG LLC/ROCKET MTG 4.0% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	599,796.05	0.00	0.00	United States dollar - Pending trade sales
MILWAUKEE-LOOMIS SAYLE	1,154,581.31	8,895.96	1,150,000.00	VERALTO CORP 5.45% 09-18-2033
MILWAUKEE-LOOMIS SAYLE	283,096.33	12,302.97	288,750.00	PVTPL JACK IN THE BOX FDG LLC SR SECD NTSER 2019-1 144A 4.476 DUE 08-25-2049 BEO
MILWAUKEE-LOOMIS SAYLE	306,239.06	2,001.56	305,000.00	PVTPL CMO BX TRUST VAR RT DUE 07-15-2029BEO
MILWAUKEE-LOOMIS SAYLE	970,287.07	-194,712.93	1,165,000.00	ROCKET MTG LLC / ROCKET MTG CO-ISSR 4% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	290,160.84	12,511.92	300,000.00	PVTPL FIRSTKEY HOMES SR 22-SFR2 CL D 4.5% 07-17-2039
MILWAUKEE-LOOMIS SAYLE	1,766,125.46	62,464.71	1,745,000.00	PVTPL ASHTEAD CAP INC 5.95% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	1,166,991.71	-490.89	1,145,000.00	PVTPL NETFLIX INC FIXED 5.375% 11-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	255,673.51	-30.31	255,193.75	RESIDEO FUNDING INC TLB 02-14-2028
MILWAUKEE-LOOMIS SAYLE	765,651.20	15,651.20	750,000.00	MORGAN STANLEY 5.831% 04-19-2035
MILWAUKEE-LOOMIS SAYLE	498,163.64	-10,030.96	510,000.00	ELEVANCE HEALTH INC 5.2% 02-15-2035
MILWAUKEE-LOOMIS SAYLE	347,230.07	19,826.67	390,000.00	GLOBAL PMTS INC FIXED 2.9% DUE 05-15-2030
MILWAUKEE-LOOMIS SAYLE	340,751.73	14,421.33	330,000.00	PVTPL THE REPUBLIC OF UZBEKISTAN 7.85% 10-12-2028
MILWAUKEE-LOOMIS SAYLE	35,215.61	16,806.90	286,604.00	SUNAC CHINA HLDGS 5.75% PIK 30/09/28 USD1000
MILWAUKEE-LOOMIS SAYLE	163,407.50	810.25	163,000.00	RYAN SPECIALTY LLC 2024 TERM LOAN SENIOR SECURED 09-11-2031
MILWAUKEE-LOOMIS SAYLE	449,891.20	8,852.14	440,000.00	PVTPL SEB FDG LLC SR 24-1A CL A2 7.386% 04-30-2054
MILWAUKEE-LOOMIS SAYLE	763,222.21	24,413.61	740,000.00	JEFFERIES FINL GROUP INC 6.2% 04-14-2034
MILWAUKEE-LOOMIS SAYLE	309,922.35	5,498.24	304,428.93	BUSINESS JET SECS 2024-1 LLC SR AST BACKED NT CL A 144A 6.197% 05-15-2039
MILWAUKEE-LOOMIS SAYLE	296,497.50	-52,417.50	350,000.00	T-MOBILE USA INC 2.7% 03-15-2032
MILWAUKEE-LOOMIS SAYLE	202,226.66	-765.78	200,000.00	COMM 2024-CBM MTG TR COML MTG PASSTHRU CTF CL 5.867% 12-10-2041
MILWAUKEE-LOOMIS SAYLE	11,161.40	-574,946.44	111,614.00	SUNAC CHINA HLDGS 144A PAY 1.0% 30/09/2032
MILWAUKEE-LOOMIS SAYLE	2,124,846.54	-3,261.43	2,129,510.17	TRANS UN LLC TERM LOAN B8 SENIOR SECURED 06-11-2031
MILWAUKEE-LOOMIS SAYLE	121,379.66	27,423.74	46,000.00	BOOKING HLDGS INC .75% DUE 05-01-2025
MILWAUKEE-LOOMIS SAYLE	1,173,864.02	11,706.73	1,162,512.09	CG AVE STUD LNS 5.69% DUE 08-25-2054
MILWAUKEE-LOOMIS SAYLE	191,025.36	-3,474.64	200,000.00	SOFTBANK GROUP 4.625% 06/07/2028
MILWAUKEE-LOOMIS SAYLE	101,420.90	1,446.75	100,000.00	PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SER 24-1A CL C 6.48% 06-20-2030
MILWAUKEE-LOOMIS SAYLE	282,309.54	435.47	281,869.82	TRUIST INSURANCE HOLDINGS LLC TLB SENIOR SECURED 05-06-2031
MILWAUKEE-LOOMIS SAYLE	200,325.31	25,861.31	200,000.00	PVTPL UNICREDIT SPA 5.861% 06-19-2032

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	66,987.80	1,996.25	65,000.00	PVTPL MACQUARIE AIRFINANCE HLDGS LTD 6.4% 03-26-2029
MILWAUKEE-LOOMIS SAYLE	906,053.97	3,884.97	975,000.00	PVTPL AKER BP ASA 3.75% DUE 01-15-2030 BEO
MILWAUKEE-LOOMIS SAYLE	6,302,031.25	-200,847.95	53.00	FUT MAR 25 CBT UL T-BONDS
MILWAUKEE-LOOMIS SAYLE	235,298.57	-24,701.43	260,000.00	PVTPL TRINET GROUP INC 3.5% DUE 03-01-2029/02-26-2021 BEO
MILWAUKEE-LOOMIS SAYLE	202,879.10	-28,504.10	235,000.00	PVTPL CMO CSMC TR 2014-USA COML MTG PASS THRU CTF CL B 144A 4.1846 9-15-37 BEO
MILWAUKEE-LOOMIS SAYLE	1,633,932.75	89,720.70	1,545,000.00	TARGA RES CORP 6.5% 03-30-2034
MILWAUKEE-LOOMIS SAYLE	676,040.69	-63,959.31	740,000.00	PVTPL GO DADDY OPER CO LLC/GD FIN CO INC3.5% DUE 03-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	265,215.01	43,417.51	250,000.00	PVTPL UBS GROUP AG 6.537% 08-12-2033
MILWAUKEE-LOOMIS SAYLE	3,662,923.28	-2,939.22	3,750,000.00	MORGAN STANLEY 3.125% DUE 07-27-2026
MILWAUKEE-LOOMIS SAYLE	334,207.46	1,789.05	335,000.00	PVTPL CARNIVAL CORP GTD SR NT 6.0% 05-01-2029
MILWAUKEE-LOOMIS SAYLE	19,097.30	-621.14	19,721.05	SIERRA TIMESHARE 2021-1 RECEIVABLES 1.79% 11-20-2037
MILWAUKEE-LOOMIS SAYLE	663,533.16	13,116.61	665,000.00	PVTPL CARNIVAL CORP GTD SR SECD NT 144A 5.75% DUE 03-01-2027/02-16-2021 BEO
MILWAUKEE-LOOMIS SAYLE	704,246.79	-258,568.02	950,000.00	ORACLE CORP 3.95% DUE 03-25-2051
MILWAUKEE-LOOMIS SAYLE	1,327,288.01	108,345.01	1,350,000.00	CEMEX S A B DE C V 5.125% 12-31-2040
MILWAUKEE-LOOMIS SAYLE	92,111.65	-3,256.46	95,383.13	CARVANA AUTO RECEIVABLES TR 2021-N4 ASSET BACKED NT CL D 2.3% 09-11-2028
MILWAUKEE-LOOMIS SAYLE	268,501.53	-5,472.72	275,000.00	ARTHUR J GALLAGHER & CO 5.15% 02-15-2035
MILWAUKEE-LOOMIS SAYLE	188,947.62	8,959.43	180,000.00	FIRST INVS AUTO OWNER TR 2022-2 ASSET BACKED NT CL D 144A 8.71% 10-16-2028
MILWAUKEE-LOOMIS SAYLE	394,542.52	68,819.88	350,000.00	WESTVACO CORP DEL 7.95% DUE 02-15-2031
MILWAUKEE-LOOMIS SAYLE	563,220.00	39,789.49	540,000.00	PPL CAP FDG INC 2.875% 03-15-2028
MILWAUKEE-LOOMIS SAYLE	763,603.12	41,837.52	730,000.00	PVTPL AVIATION CAPITAL GROUP LLC 6.375% DUE 07-15-2030
MILWAUKEE-LOOMIS SAYLE	630,069.42	-31,021.28	730,000.00	CENTENE CORP DEL 3% DUE 10-15-2030
MILWAUKEE-LOOMIS SAYLE	103,764.14	3,791.51	100,000.00	CARMAX AUTO OWNER TR 2023-4 ASSET BACKED NT CL D 7.16% 04-15-2030
MILWAUKEE-LOOMIS SAYLE	39,170.20	-3,727.19	41,154.74	PVTPL SMB PRIVATE ED LN TR SER 20-A CL 2A2 2.23% 09-15-2037 BEO
MILWAUKEE-LOOMIS SAYLE	932,814.27	-18,419.08	1,085,000.00	CHILE(REPUBLIC OF) TBOND 3.5% 01-31-2034
MILWAUKEE-LOOMIS SAYLE	21,051,243.75	-64,969.72	20,940,000.00	UNITED STATES OF AMER TREAS NOTES 4.625%06-30-2026
MILWAUKEE-LOOMIS SAYLE	1,997,511.54	-25,612.01	44,250,000.00	STH AFRICA(REP OF) 9% SNR 31/01/2040 ZAR1000
MILWAUKEE-LOOMIS SAYLE	0.00	0.00	0.00	Brazilian real - Cash
MILWAUKEE-LOOMIS SAYLE	0.00	0.00	0.00	Euro - Cash
MILWAUKEE-LOOMIS SAYLE	0.00	0.00	0.00	Indonesian rupiah - Cash
MILWAUKEE-LOOMIS SAYLE	1,353,352.54	30,061.79	1,325,000.00	BRIGHTHOUSE FINL INC 5.625% DUE 05-15-2030 REG
MILWAUKEE-LOOMIS SAYLE	1,168,429.81	163,249.83	1,030,000.00	WESTVACO CORP DEL 8.2% DUE 01-15-2030
MILWAUKEE-LOOMIS SAYLE	520,837.65	20,938.45	500,000.00	PVTPL AMERICAN CR ACCEP RECEIVABLES TR 2023-4 7.65% 09-12-2030
MILWAUKEE-LOOMIS SAYLE	25,945.99	0.00	25,945.99	United States dollar - Variation Margin
MILWAUKEE-LOOMIS SAYLE	77,917.50	2,919.51	75,000.00	PVTPL LAD AUTO RECEIVABLES TR SR 23-4A CL D 7.37% 04-15-2031
MILWAUKEE-LOOMIS SAYLE	210,962.44	5,968.27	207,000.00	AERCAP IRELAND CAP 5.75% DUE 06-06-2028
MILWAUKEE-LOOMIS SAYLE	617,279.79	50,990.99	665,000.00	PLAINS ALL AMERN PIPELINE L P/PAA FIN 3.8% DUE 09-15-2030 REG
MILWAUKEE-LOOMIS SAYLE	214,537.72	-4,143.88	285,000.00	CHARTER COMMUNICATIONS OPER LLC/CHARTER 4.8% DUE 03-01-2050
MILWAUKEE-LOOMIS SAYLE	87,780.00	18,571.98	24,000.00	PALO ALTO NETWORKS INC .375% DUE 06-01-2025
MILWAUKEE-LOOMIS SAYLE	471,240.66	-115,835.46	570,000.00	BANK 2021-BNK35 FLTG RT 2.457% DUE 06-15-2064
MILWAUKEE-LOOMIS SAYLE	280,348.68	639.88	280,000.00	SYNCHRONY BK GLOBAL SR SHORT TERM BK NT55.4% DUE 08-22-2025 REG
MILWAUKEE-LOOMIS SAYLE	518,377.60	-1,626.65	520,000.00	FLUTTER FINANCING B.V. TERM LOAN B SENIOR SECURED 11-30-2030
MILWAUKEE-LOOMIS SAYLE	548,116.50	29,617.55	595,000.00	CDW LLC/CDW FIN FIXED 3.25% DUE 02-15-2029
MILWAUKEE-LOOMIS SAYLE	2,400,000.00	-937.50	2,400,000.00	UNITED STATES OF AMER TREAS NOTES 4.25% 12-31-2026
MILWAUKEE-LOOMIS SAYLE	14,016.00	-81,984.00	200,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 7.85% 12/08/2026
MILWAUKEE-LOOMIS SAYLE	1,967,808.18	-162,651.66	2,380,000.00	PVTPL BROADCOM INC 2.6% DUE 02-15-2033/01-19-2021 BEO
MILWAUKEE-LOOMIS SAYLE	626,826.54	21,449.74	680,000.00	PVTPL AES CORP SR SECD 1ST LIEN NT 144A 3.95% DUE 07-15-2030/05-27-2020 BEO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	1,633,187.51	-156,642.14	1,835,000.00	CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031
MILWAUKEE-LOOMIS SAYLE	2,718,197.06	998,936.06	2,590,525.00	ECHOSTAR CORPORATION PIK 3.875% 11-30-2030
MILWAUKEE-LOOMIS SAYLE	1,887,044.02	52,638.53	1,910,000.00	PVTPL CONTINENTAL RES INC 5.75% DUE 01-15-2031/11-25-2020 BEO
MILWAUKEE-LOOMIS SAYLE	110,526.47	-7,312.03	130,000.00	TIME WARNER CABLE 5.5% DUE 09-01-2041
MILWAUKEE-LOOMIS SAYLE	436,475.07	-3,524.93	440,000.00	FORD MTR CR CO LLC 4.389% DUE 01-08-2026
MILWAUKEE-LOOMIS SAYLE	126,756.00	22,592.34	63,000.00	CARNIVAL CORP GTD SR CONV NT 5.75% 12-01-2027
MILWAUKEE-LOOMIS SAYLE	211,084.20	6,084.20	205,000.00	PVTPL LIGHT & WONDER INC 7.5% 09-01-2031
MILWAUKEE-LOOMIS SAYLE	266,421.55	-28,155.30	294,666.81	PVTPL TEXTAINER MARINE CONTAINERS VII LTD SER 21-1A CL A 2.62% DUE 02-20-46
MILWAUKEE-LOOMIS SAYLE	137,617.87	9,963.07	130,000.00	GLP CAPITAL LP/FIN II 6.75% 12-01-2033
MILWAUKEE-LOOMIS SAYLE	1,081,497.99	60,531.09	1,030,000.00	PVTPL AVIATION CAP GROUP 6.75% 10-25-2028
MILWAUKEE-LOOMIS SAYLE	870,397.50	-25,230.00	885,000.00	COLOMBIA REP 7.5% 02-02-2034
MILWAUKEE-LOOMIS SAYLE	13,309.94	7,635.28	95,071.00	SUNAC CHINA HLDGS 5.25% PIK 30/09/26 USD1000
MILWAUKEE-LOOMIS SAYLE	208,907.15	38,741.15	200,000.00	UNICREDIT SPA 7.296% DUE 04-02-2034
MILWAUKEE-LOOMIS SAYLE	1,518,583.78	219,754.26	1,485,000.00	PULTE HOMES INC 6% DUE 02-15-2035
MILWAUKEE-LOOMIS SAYLE	332,613.74	-1,698,135.01	138,014.00	ALTICE USA INC CL A CL A
MILWAUKEE-LOOMIS SAYLE	71,552.02	625.13	70,945.37	HINNT 2024-A LLC 5.49% DUE 03-15-2043
MILWAUKEE-LOOMIS SAYLE	215,389.95	499.60	215,000.00	GLOBAL PMTS INC 5.3% DUE 08-15-2029
MILWAUKEE-LOOMIS SAYLE	616,800.00	-17,800.00	600,000.00	COSTA RICA GOVERNMENT 7.158% DUE 03/12/2045
MILWAUKEE-LOOMIS SAYLE	100,935.68	946.17	100,000.00	PVTPL LAD AUTO RECEIVABLES TR SR 24-1A CL C 5.64% 06-15-2029
MILWAUKEE-LOOMIS SAYLE	35,098.73	-470.04	35,571.55	SANTANDER DR AUTO 1.33% DUE 09-15-2027
MILWAUKEE-LOOMIS SAYLE	628,631.35	-14,901.15	650,000.00	DR HORTON INC 5.0% 10-15-2034
MILWAUKEE-LOOMIS SAYLE	15,000.00	-83,000.00	200,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 8.3% GTD SNR NTS 27/05/25
MILWAUKEE-LOOMIS SAYLE	1,142,250.59	-46,512.12	1,140,000.00	SCIENTIFIC GAMES 7% DUE 05-15-2028
MILWAUKEE-LOOMIS SAYLE	43,999.80	367.39	43,644.27	PVTPL HILTON GRAND VACATIONS TR 2024-1B SR 24-1B CL C 6.62% 09-15-2039
MILWAUKEE-LOOMIS SAYLE	50,412.50	-374,687.50	545,000.00	DEFAULTED AGILE GROUP HOLDING LTD 0.00% 13/10/2025
MILWAUKEE-LOOMIS SAYLE	202,096.90	2,126.96	200,000.00	GLS AUTO 5.95% DUE 12-17-2029
MILWAUKEE-LOOMIS SAYLE	331,287.78	202.58	340,000.00	CHARTER 6.834% DUE 10-23-2055
MILWAUKEE-LOOMIS SAYLE	110,306.40	-4,407.25	115,000.00	BPR TR 2021-NRD FLTGT RT 8.121% DUE 12-15-2038
MILWAUKEE-LOOMIS SAYLE	1,393,589.53	-248,741.72	1,400,000.00	PVTPL NETFLIX INC 4.875% DUE 06-15-2030/10-25-2019 BEO
MILWAUKEE-LOOMIS SAYLE	209,171.36	4,219.82	205,000.00	FORD CR AUTO LEASE 6.97% DUE 06-15-2028
MILWAUKEE-LOOMIS SAYLE	693,220.62	-861.98	695,000.00	DUKE ENERGY CORP 5.45% 06-15-2034
MILWAUKEE-LOOMIS SAYLE	286,920.57	-45,989.03	335,000.00	GLP CAPITAL LP/FIN II 3.25% 01-15-2032
MILWAUKEE-LOOMIS SAYLE	447,319.78	-67,680.22	515,000.00	PVTPL HILTON DOMESTIC OPER CO INC 3.625% DUE 02-15-2032/02-02-2021 BEO
MILWAUKEE-LOOMIS SAYLE	564,636.98	5,924.48	805,000.00	PVTPL CSC HLDGS LLC 144A 3.375% DUE 02-15-2031/08-17-2020 BEO
MILWAUKEE-LOOMIS SAYLE	54,248.14	-631.72	43,000.00	PVTPL MERIT MED SYS INC SR NT 3.0% 02-01-2029
MILWAUKEE-LOOMIS SAYLE	340,941.09	-45,676.64	395,000.00	PVTPL CSC HLDGS LLC SR GTD NT 144A 5.375% DUE 02-01-2028/02-01-2024 BEO
MILWAUKEE-LOOMIS SAYLE	463,598.77	-32,503.96	475,000.00	PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SRS 20-2 CL A 2.02% DUE 02-20-2027
MILWAUKEE-LOOMIS SAYLE	44,640.50	-2,486.88	37,000.00	TYLER TECHNOLOGIES INC .25% DUE 03-15-2026 REG
MILWAUKEE-LOOMIS SAYLE	727,902.87	-13,387.03	745,000.00	AMPHENOL CORP NEW 5% 01-15-2035
MILWAUKEE-LOOMIS SAYLE	461,035.64	11,337.14	450,000.00	MICRON TECHNOLOGY INC 5.875% 02-09-2033
MILWAUKEE-LOOMIS SAYLE	1,173,032.70	125,601.55	1,138,000.00	ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041
MILWAUKEE-LOOMIS SAYLE	279,092.93	-44,348.90	315,000.00	AIR LEASE CORP 3.125% DUE 11-20-2030 BEO
MILWAUKEE-LOOMIS SAYLE	1,235,321.46	1,704.66	1,235,000.00	MOTOROLA SOLUTIONS INC 5.4% 04-15-2034
MILWAUKEE-LOOMIS SAYLE	978,435.30	21,857.35	965,000.00	LEIDOS INC 5.75% 03-15-2033
MILWAUKEE-LOOMIS SAYLE	1,688,838.62	-243,030.13	1,795,000.00	T-MOBILE USA INC 3.875% 04-15-2030
MILWAUKEE-LOOMIS SAYLE	635,635.69	-29,070.56	950,000.00	PHILIPPINES REP GLOBAL BD 2.95% 05-05-2045

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	867,949.36	-6,662.14	890,000.00	PVTPL UZBEKISTAN REP NT 6.9% 02-28-2032
MILWAUKEE-LOOMIS SAYLE	553,241.90	19,386.80	535,000.00	WESTERN MIDSTREAM OPER LP 6.35% 01-15-2029
MILWAUKEE-LOOMIS SAYLE	124,000.00	-24,025.00	155,000.00	BAUSCH HEALTH COS INC 4.875% 06-01-2028
MILWAUKEE-LOOMIS SAYLE	215,200.00	15,200.00	200,000.00	PVTPL JAZZ INVESTMENTS I LTD CONV 3.125%09-15-2030
MILWAUKEE-LOOMIS SAYLE	1,878,716.58	-38,539.26	1,980,000.00	PVTPL ROCKET MTG LLC/ROCKET MTG CO-ISSUER INC 2.875%DUE 10-15-2026 BEO
MILWAUKEE-LOOMIS SAYLE	118,360.67	-59.21	118,419.88	OPEN TEXT CORPORATION 2023 REPLACEMENT TERM LOAN SENIOR SECURED TL 01-31-20
MILWAUKEE-LOOMIS SAYLE	207,303.68	-24,179.92	210,000.00	AVIS BUGT RENT CAR FU 4.25% 02/20/2027 4.25% 02-20-2027
MILWAUKEE-LOOMIS SAYLE	1,138,699.07	-470.68	1,138,130.00	ASPLUNDH TREE EXPERT LLC INCREMENTAL TERM LOAN B SENIOR SECURED 05-08-2031
MILWAUKEE-LOOMIS SAYLE	899,162.11	26,299.46	890,000.00	PVTPL GLENCORE FDG LLC 5.7% DUE 05-08-2033/05-08-2023 BEO
MILWAUKEE-LOOMIS SAYLE	142,986.99	-879.51	150,000.00	AERCAP IRELAND CAP/GLOBA 4.95% 09-10-2034
MILWAUKEE-LOOMIS SAYLE	1,172,895.71	50,402.84	1,292,000.00	BOEING CO 3.625% DUE 02-01-2031
MILWAUKEE-LOOMIS SAYLE	565,127.61	3,346.61	560,000.00	SYNCHRONY FINANCIAL 5.935% 08-02-2030
MILWAUKEE-LOOMIS SAYLE	186,613.89	3,463.89	185,000.00	PVTPL TRANSDIGM INC 6.75% 08-15-2028
MILWAUKEE-LOOMIS SAYLE	111,045.56	5,680.16	115,000.00	PVTPL TARGA RES PARTNERS LP 4.875% 08-30-2021
MILWAUKEE-LOOMIS SAYLE	297,614.28	-118,648.22	350,000.00	WESTN GAS PARTNERS 5.3% 03-01-2048
MILWAUKEE-LOOMIS SAYLE	14,892.03	5,591.69	135,296.00	SUNAC CHINA HLDGS 6.25% PIK 30/09/30 USD1000
MILWAUKEE-LOOMIS SAYLE	678,352.33	-59,923.23	738,307.72	PVTPL NAVIGATOR AIRCRAFT ABS LTD SR 21-1 CL A STEP UP RT DUE 11-15-2046
MILWAUKEE-LOOMIS SAYLE	199,553.80	-418.14	200,000.00	PVTPL TRAFIGURA SECURITISATION FIN PLC SR 24-1A CL B 7.29% 11-15-2027
MILWAUKEE-LOOMIS SAYLE	532,585.74	-22,414.26	555,000.00	PVTPL REPUBLIC OF SOUTH 7.95% 11-19-2054
MILWAUKEE-LOOMIS SAYLE	106,551.76	6,759.38	110,248.80	PVTPL AQUA FIN TR 2019-A ASSET BACKED NT CL C 4.01% 07-16-2040
MILWAUKEE-LOOMIS SAYLE	-577,500.00	-42,350.00	-770,000.00	PVTPL IHEARTCOMMUNICATIONS INC SR SECD NT 5.25% 08-15-2027
MILWAUKEE-LOOMIS SAYLE	562,003.40	18,063.32	545,000.00	DC COML MTG TR FLTG RT 7.14049% DUE 09-12-2040
MILWAUKEE-LOOMIS SAYLE	2,286,041.86	-186,463.56	2,562,000.00	PVTPL ROMANIA 5.75% 03-24-2035
MILWAUKEE-LOOMIS SAYLE	1,016,396.05	53,210.25	965,000.00	RTX CORPORATION 6.1% 03-15-2034
MILWAUKEE-LOOMIS SAYLE	49,905.72	962.86	48,955.01	SIERRA TIMESHARE 2023-2 RECEIVABLES 7.3% SR 23-2A CL C 144A 4-20-2040
MILWAUKEE-LOOMIS SAYLE	2,731,768.90	-912,335.28	3,012,043.00	EHOSTAR CORPORATION 6.75% PIK 11-30-2030
MILWAUKEE-LOOMIS SAYLE	1,093,132.43	43,667.93	1,050,000.00	JACOBS ENGR GROUP INC 6.35% 08-18-2028
MILWAUKEE-LOOMIS SAYLE	1,448,206.07	116,666.47	1,430,000.00	VIACOM INC 6.875% DUE 04-30-2036
MILWAUKEE-LOOMIS SAYLE	354,888.23	9,538.23	385,000.00	HESS MIDSTREAM OPERATIONS LP SR NT 144A 4.25% 02-15-2030
MILWAUKEE-LOOMIS SAYLE	31,112.20	169.00	30,949.12	AMERN CR ACCEP RECEIVABLES TR 7.86% 02-15-2029
MILWAUKEE-LOOMIS SAYLE	256,421.05	6,686.05	250,000.00	SOUTHERN CO GAS CAP CORP 5.75% 09-15-2033
MILWAUKEE-LOOMIS SAYLE	9,692.91	348.85	10,000.00	FREEPORT-MCMORAN FIXED 4.625% DUE 08-01-2030
MILWAUKEE-LOOMIS SAYLE	108,550.00	7,659.78	100,000.00	EVERGY INC NT CONV 4.5% 12-15-2027
MILWAUKEE-LOOMIS SAYLE	1,107,480.65	7,568.65	1,100,000.00	PVTPL UBS GROUP AG 5.699% 02-08-2035
MILWAUKEE-LOOMIS SAYLE	734,345.14	14,835.11	720,000.00	BRIDGECREST 6.3% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	686,850.68	17,547.48	670,000.00	TD SYNEX CORP 6.1% 04-12-2034
MILWAUKEE-LOOMIS SAYLE	163,367.40	2,060.55	161,306.85	PVTPL FREDDIE MAC MULTICLASS SR 22-DNA3 CL M1A FLTG RT 04-25-2042 REG
MILWAUKEE-LOOMIS SAYLE	94,732.88	-5,644.09	103,414.78	GS MTG SECS TR FLTG RT 3.7206% DUE 04-10-2031
MILWAUKEE-LOOMIS SAYLE	256,685.43	2,394.33	255,000.00	ARTHUR J GALLAGHER & CO 5.45% 07-15-2034
MILWAUKEE-LOOMIS SAYLE	885,004.29	-89,995.71	975,000.00	T-MOBILE USA INC 3.5% DUE 04-15-2031 REG
MILWAUKEE-LOOMIS SAYLE	288,906.73	999.73	285,000.00	ENERGY TRANSFER LP 5.75% DUE 02-15-2033 BEO
MILWAUKEE-LOOMIS SAYLE	100,563.93	568.10	100,000.00	PVTPL LAD AUTO RECEIVABLES TR SR 24-1A CL B 5.33% 02-15-2029
MILWAUKEE-LOOMIS SAYLE	249,699.37	-125.63	250,000.00	MICRON TECHNOLOGY INC 5.3% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	182,505.60	-18,535.51	196,240.47	CMO J P MORGAN CHASE COML MTG SECS TR 2012-L PASSTHRU CTF C 144A 12-17-47 BE
MILWAUKEE-LOOMIS SAYLE	347,947.60	-42,712.40	395,000.00	ENERGEAN ISRAEL FI 5.875% SNR 30/03/2031USD1
MILWAUKEE-LOOMIS SAYLE	296,123.47	1,418.47	295,000.00	AMPHENOL CORP 5.25% 04-05-2034

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	261,430.00	-9,780.58	260,000.00	COLOMBIA REP 8.0% 11-14-2035
MILWAUKEE-LOOMIS SAYLE	453,398.21	11,158.13	468,000.00	PVTPL ALLISON TRANSMISSION INC SR 4.75% 10-01-2027
MILWAUKEE-LOOMIS SAYLE	1,438,278.84	48,318.84	1,430,000.00	AGL CLO 12 LTD / VAR RT 0% DUE 07-20-2034
MILWAUKEE-LOOMIS SAYLE	476,513.67	17,990.27	535,000.00	CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG
MILWAUKEE-LOOMIS SAYLE	383,704.59	6,587.35	382,860.15	PVTPL ROCKFORD TOWER CLO 2018-1 LTD/ROCKFORD SR 18-1A CL A FLTG 05-20-2031
MILWAUKEE-LOOMIS SAYLE	540,054.16	-16,815.44	560,000.00	ECOPETROL S A 8.375% 01-19-2036
MILWAUKEE-LOOMIS SAYLE	20,416.86	538.66	20,000.00	PVTPL AIRCASTLE LTD 5.95% 02-15-2029
MILWAUKEE-LOOMIS SAYLE	735,347.69	69,930.39	830,000.00	BANK AMER CORP 3.846% 03-08-2037
MILWAUKEE-LOOMIS SAYLE	168,139.14	-12,655.04	179,738.09	MORGAN STANLEY BK FLTG RT 4.8031% DUE 10-15-2046
MILWAUKEE-LOOMIS SAYLE	284,066.24	1,966.24	285,000.00	PVTPL HESS MIDSTREAM OPERATIONS LP 5.625% DUE 02-15-2026
MILWAUKEE-LOOMIS SAYLE	342,964.67	-4,514.20	347,478.87	SMB PRIVATE ED LN TR 2021-A PVT ED LN BKD NT CL A-2A2 5.24157% 01-15-2053
MILWAUKEE-LOOMIS SAYLE	760,712.72	-126,378.44	885,000.00	DCP MIDSTREAM OPER LP GTD SR NT 3.25% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	1,254,767.28	24,767.28	1,230,000.00	NIGERIA FED GOVT GLOBAL NT 144A 10.375% 12-09-2034
MILWAUKEE-LOOMIS SAYLE	835,701.72	-126,329.28	970,000.00	PILGRIMS PRIDE CORP 3.5% 03-01-2032
MILWAUKEE-LOOMIS SAYLE	40,710.34	-276.26	40,603.55	HILTON GRAND VACATIONS BORROWER LLC TLB LIEN1 DUE 08-02-2028 BEO
MILWAUKEE-LOOMIS SAYLE	1,168,577.26	-4,027.08	1,172,604.34	PVTPL AIR CDA PASS THRU TR 2020-2A 5.25%DUE 10-01-2030 BEO
MILWAUKEE-LOOMIS SAYLE	1,066,909.08	6,909.08	1,060,000.00	PVTPL TRAFIGURA SECURITISATION FIN PLC SR 24-1A CL A1 FLTG RT 11-15-2027
MILWAUKEE-LOOMIS SAYLE	2,301,550.00	126,525.00	2,410,000.00	CIN BELL TEL CO 6.3% DUE 12-01-2028
MILWAUKEE-LOOMIS SAYLE	2,279,465.95	1,288.00	2,820,000.00	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053
MILWAUKEE-LOOMIS SAYLE	684,070.32	12,851.12	685,000.00	NCL CORP LTD 5.875% DUE 03-15-2026
MILWAUKEE-LOOMIS SAYLE	661,109.57	115,452.07	545,000.00	PVTPL UBS GROUP AG 9.016% 11-15-2033
MILWAUKEE-LOOMIS SAYLE	493,085.96	-26,914.04	520,000.00	PVTPL ZF NORTH AMER CAP INC 6.875% 04-23-2032
MILWAUKEE-LOOMIS SAYLE	594,511.34	-43,013.11	645,000.00	REPUBLIC OF POLAND 5.5% 03-18-2054
MILWAUKEE-LOOMIS SAYLE	233,716.23	-14,247.74	250,537.65	PVTPL AASET 2021-1 TR SECD NT CL A 2.95% 11-16-2041
MILWAUKEE-LOOMIS SAYLE	419,882.71	24,882.71	395,000.00	PVTPL BOEING CO THE 7.008% 05-01-2064
MILWAUKEE-LOOMIS SAYLE	130,704.17	5,950.97	135,000.00	CHENIERE ENERGY FIXED 4.5% DUE 10-01-2029
MILWAUKEE-LOOMIS SAYLE	68,974.35	-917.15	70,000.00	HCA INC 5.6% 04-01-2034
MILWAUKEE-LOOMIS SAYLE	43,466.45	-15,358.55	50,000.00	WESTN GAS PARTNERS 5.5% DUE 08-15-2048
MILWAUKEE-LOOMIS SAYLE	1,748,515.04	-174,132.16	1,985,000.00	EXPEDIA GROUP INC SR NT 2.95% 03-15-2031
MILWAUKEE-LOOMIS SAYLE	1,238,954.60	-190,506.60	1,270,000.00	ATHENE HLDG LTD 4.125% DUE 01-12-2028
MILWAUKEE-LOOMIS SAYLE	1,458,986.17	42,742.42	1,470,000.00	PVTPL ROYAL CARIBBEAN CRUISES LTD 5.5% DUE 04-01-2028 BEO
MILWAUKEE-LOOMIS SAYLE	233,901.05	3,955.86	230,000.00	PVTPL GLOBAL LENDING SVCS LLC SER 24-2A CL D 6.77% 02-15-2030
MILWAUKEE-LOOMIS SAYLE	1,408,096.48	20,542.48	1,400,000.00	PVTPL BENEFIT STR PARTNERS CLO XXIV LTD 21-24A D FLTG 10-20-2034 USD
MILWAUKEE-LOOMIS SAYLE	1,229,791.13	-140,183.87	1,285,000.00	PVTPL CEMEX S A B DE C V 5.2% DUE 09-17-2030 BEO
MILWAUKEE-LOOMIS SAYLE	705,141.79	34,387.54	675,000.00	AERCAP IRELAND CAP/GLOBA 6.15% 09-30-2030
MILWAUKEE-LOOMIS SAYLE	94,342.00	14,321.01	43,000.00	NRG ENERGY INC 2.75% 06-01-2048
MILWAUKEE-LOOMIS SAYLE	279,151.33	-12,470.92	295,000.00	INVITATION HOMES OPER PARTNERSHIP 4.875% 02-01-2035
MILWAUKEE-LOOMIS SAYLE	301,279.40	8,221.40	335,000.00	PVTPL HILTON DOMESTIC OPER CO INC 4.0% DUE 05-01-2031 BEO
MILWAUKEE-LOOMIS SAYLE	435,182.13	-41,295.32	476,487.71	PVTPL SOLRR AIRCRAFT 2021-1 LTD/SOLRR AIRCRA SR 21-1 CL A 2.636% 10-15-2046
MILWAUKEE-LOOMIS SAYLE	291,540.06	-25,417.44	315,000.00	ENERGEAN ISRAEL FI 5.375% SNR 30/03/28 USD1000
MILWAUKEE-LOOMIS SAYLE	2,753,599.80	-452,382.10	3,190,000.00	GLENCORE FDG LLC NT 144A 2.85% 04-27-2031
MILWAUKEE-LOOMIS SAYLE	533,442.60	-66,773.50	685,300.00	PVTPL IHEARTCOMMUNICATIONS INC 7.75% 08-15-2030
MILWAUKEE-LOOMIS SAYLE	304,586.57	-15,013.43	340,000.00	PVTPL POST HLDGS INC 4.5% DUE 09-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	426,040.91	9,115.91	425,000.00	NEUBERGER BERMAN CLO LTD 15/07/2034 0% 07-15-2034
MILWAUKEE-LOOMIS SAYLE	122,902.50	-5,776.68	105,000.00	PVTPL PARSONS CORP DEL 2.625% 03-01-2029
MILWAUKEE-LOOMIS SAYLE	1,152,580.75	13,203.35	1,135,000.00	OWENS CORNING NEW SR NT 5.7% 06-15-2034

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	123,651.50	-14,791.04	103,000.00	SEAGATE HDD CAYMAN 3.5% 06-01-2028
MILWAUKEE-LOOMIS SAYLE	170,553.35	553.35	170,000.00	PVTPL NCL FIN LTD NCL FINANCE 6.125% DUE03-15-2028 BEO
MILWAUKEE-LOOMIS SAYLE	46,250.00	-423,250.00	500,000.00	DEFAULTED LOGAN GROUP COMPANY LTD 4.85% 14/12/2026
MILWAUKEE-LOOMIS SAYLE	310,663.39	10,663.39	300,000.00	ING GROEP N V 6.114% 09-11-2034
MILWAUKEE-LOOMIS SAYLE	24,503.95	3,191.45	25,000.00	NAVIENT CORP 5% DUE 03-15-2027
MILWAUKEE-LOOMIS SAYLE	123,734.22	-60,377.93	205,000.00	CHARTER FIXED 3.85% DUE 04-01-2061
MILWAUKEE-LOOMIS SAYLE	14,687,022.66	-133,480.45	14,805,000.00	UNITED STATES TREAS NTS 4.0% 08-31-2026
MILWAUKEE-LOOMIS SAYLE	1,950,560.18	-932,083.93	2,605,000.00	TIME WARNER CABLE 4.5% DUE 09-15-2042
MILWAUKEE-LOOMIS SAYLE	128,680.11	11,771.66	155,000.00	RTX CORPORATION 2.375% 03-15-2032
MILWAUKEE-LOOMIS SAYLE	50,247.41	9,440.99	20,000.00	INTERDIGITAL INC SR NT CONV 3.5% 06-01-2027
MILWAUKEE-LOOMIS SAYLE	191,434.61	18,940.61	200,000.00	UNICREDIT SPA RCPT CL X 144A 1.982% 06-03-2027
MILWAUKEE-LOOMIS SAYLE	101,274.92	1,310.79	100,000.00	SCF EQUIP LEASING SR 24-1A CL C 5.82% 09-20-2032
MILWAUKEE-LOOMIS SAYLE	206,787.31	-2,723.39	210,000.00	PVTPL ASHTEAD CAP INC 5.55% 05-30-2033
MILWAUKEE-LOOMIS SAYLE	96,761.71	-3,222.43	100,000.00	CARMAX AUTO OWNER 2.47% DUE 07-17-2028
MILWAUKEE-LOOMIS SAYLE	622,378.90	-13,072.27	650,000.00	WELLS FARGO COML FLTG RT 3.419% DUE 11-15-2059
MILWAUKEE-LOOMIS SAYLE	270,832.60	1,488.70	270,000.00	PVTPL WHISTLER PIPELINE LLC SR NT 5.95% 09-30-2034
MILWAUKEE-LOOMIS SAYLE	309,483.34	-3,684.80	313,168.14	UTD AIRLS 2014-1 4% DUE 10-11-2027
MILWAUKEE-LOOMIS SAYLE	1,121,161.99	-8,838.01	1,130,000.00	PVTPL UNITED RENTALS INC 6.125% 03-15-2034
MILWAUKEE-LOOMIS SAYLE	314,082.09	14,082.09	300,000.00	PVTPL VIPER ENERGY PARTNERS LP 7.375% 11-01-2031
MILWAUKEE-LOOMIS SAYLE	727,853.68	-136,817.98	880,000.00	CENTENE CORP DEL 2.5% 03-01-2031
MILWAUKEE-LOOMIS SAYLE	770,613.47	1,747.74	767,252.90	HILTON DOMESTIC OPERATING CO INC. TERM LOAN B4 SR SECD TL 11-06-2030
MILWAUKEE-LOOMIS SAYLE	195,164.27	20,664.27	200,000.00	TEVA 4.75% DUE 05-09-2027
MILWAUKEE-LOOMIS SAYLE	190,489.58	6,016.83	185,000.00	NORDSON CORP SR NT 5.8% 09-15-2033
MILWAUKEE-LOOMIS SAYLE	1,089,639.74	53,666.64	1,145,000.00	PVTPL BROADCOM INC NT 4.926% 05-15-2037
MILWAUKEE-LOOMIS SAYLE	124,705.09	23,800.75	373.00	SALESFORCE INC COM USD0.001
MILWAUKEE-LOOMIS SAYLE	240,483.30	5,533.00	235,000.00	PVTPL CREDIT ACCEPTANCE AUTO LOAN TRUST SER 24-2A CLS C 6.7% 10-16-2034
MILWAUKEE-LOOMIS SAYLE	244,155.29	984.75	243,775.00	CEDAR FAIR LP TERM LOAN 04-18-2031
MILWAUKEE-LOOMIS SAYLE	104,161.36	4,175.87	100,000.00	PVTPL PRESTIGE AUTO RECEIVABLES TR SR 23-2A CL D 7.71% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	1,071,415.28	55,486.78	1,175,000.00	KEYSIGHT TECHNOLOGIES INC 3.0% DUE 10-30-2029 REG
Totals for MILWAUKEE-LOOMIS SAYLE	474,812,983.07	-10,936,533.71	76,243,879,195.12	
MILWAUKEE-MFS	2,075,942.33	-26,468.20	15,365.00	NAVER CORPORATION KRW500
MILWAUKEE-MFS	3,042,780.44	-204,433.21	13,412.00	BECTON DICKINSON & CO COM
MILWAUKEE-MFS	4,209,865.55	864,435.37	40,205.00	CHURCH & DWIGHT INC COM
MILWAUKEE-MFS	6,679,506.78	4,406,823.28	33,822.00	ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10
MILWAUKEE-MFS	3,235,018.91	0.00	3,235,018.91	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-MFS	2,645,709.24	654,434.81	6,316.00	HUBBELL INC COM
MILWAUKEE-MFS	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-MFS	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-MFS	0.00	0.00	0.00	Danish krone - Recoverable taxes
MILWAUKEE-MFS	4,744,457.32	3,744,317.85	18,946.00	APPLE INC COM STK
MILWAUKEE-MFS	4,100,556.57	395,603.21	56,661.00	CANADIAN PAC KANS CITY LTD
MILWAUKEE-MFS	4,457,804.22	512,692.95	33,183.00	AGILENT TECHNOLOGIES INC COM
MILWAUKEE-MFS	13,081,674.00	7,328,531.40	31,036.00	MICROSOFT CORP COM
MILWAUKEE-MFS	2,534,241.28	-43,174.29	2,071.00	METTLER-TOLEDO INTL INC COM
MILWAUKEE-MFS	3,883,542.74	1,476,725.80	11,702.00	EATON CORP PLC COM USD0.50

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-MFS	2,702,287.28	1,525,253.01	30,254.00	BOSTON SCIENTIFIC CORP COM
MILWAUKEE-MFS	1,870,506.88	344,736.20	7,568.00	HILTON WORLDWIDE HLDGS INC COM NEW COM NEW
MILWAUKEE-MFS	1,592,812.62	563,203.73	7,497.00	ANALOG DEVICES INC COM
MILWAUKEE-MFS	1,797,843.83	209,851.56	8,573.00	ICON PLC COM
MILWAUKEE-MFS	0.00	0.00	0.00	British pound sterling - Cash
MILWAUKEE-MFS	3,029,898.26	972,856.38	27,706.00	CGI INC
MILWAUKEE-MFS	3,509,435.48	825,976.33	5,333.00	LVMH MOET HENNESSY EURO.30
MILWAUKEE-MFS	3,323,448.48	1,271,456.75	13,323.00	SCHNEIDER ELECTRIC EUR4.00
MILWAUKEE-MFS	3,721,536.05	216,943.99	55,837.00	CMS ENERGY CORP COM
MILWAUKEE-MFS	2,750,735.41	109,453.01	13,251.00	KWEICHOW MOUTAI 'A' CNY1(STOCK CONNECT)
MILWAUKEE-MFS	2,618,172.55	404,109.66	23,513.00	WALT DISNEY CO
MILWAUKEE-MFS	1,301,610.64	-100,909.99	15,753.00	NESTLE SA CHF0.10(REGD)
MILWAUKEE-MFS	1,216,576.22	191,596.74	5,109.00	SIKA AG CHF0.01 (REG)
MILWAUKEE-MFS	8,153,832.00	4,052,211.60	25,800.00	VISA INC COM CL A STK
MILWAUKEE-MFS	287,281.18	105,065.88	1,790.00	THOMSON REUTERS CORPORATION
MILWAUKEE-MFS	1,055,265.08	506,029.82	16,303.00	JULIUS BAER GRUPPE CHF0.02 (REGD)
MILWAUKEE-MFS	2,137,097.07	948,500.02	39,425.00	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS
MILWAUKEE-MFS	4,381,562.32	1,064,003.97	68,612.00	ADR HDFC BK LTD ADR REPSTG 3 SHS
MILWAUKEE-MFS	2,355,721.64	-2,170,389.83	31,418.00	ESTÉE LAUDER COMPANIES INC CL A USD0.01
MILWAUKEE-MFS	14,981.51	0.00	14,981.51	United States dollar - Cash
MILWAUKEE-MFS	4,871,522.43	1,061,632.69	14,571.00	SALESFORCE INC COM USD0.001
MILWAUKEE-MFS	1,899,979.20	-996,853.53	31,415.00	APTIV PLC NEW ORD USD0.01
MILWAUKEE-MFS	3,170,774.71	313,947.34	34,201.00	TRANSUNION COM
MILWAUKEE-MFS	1,194,164.96	644,712.31	12,243.00	DOLLARAMA INC COM STK NPV
MILWAUKEE-MFS	2,296,581.14	730,145.43	15,182.00	ROSS STORES INC COM
MILWAUKEE-MFS	1,079,870.09	558,921.27	5,759.00	TEXAS INSTRUMENTS INC COM
MILWAUKEE-MFS	3,172,198.20	2,269,120.58	45,676.00	AMPHENOL CORP NEW CL A
MILWAUKEE-MFS	2,382,780.20	-216,268.08	15,670.00	PEPSICO INC COM
MILWAUKEE-MFS	3,398,317.92	197,809.66	16,532.00	STERIS PLC ORD USD0.001
MILWAUKEE-MFS	1,532,897.53	-347,751.95	48,520.00	CELLNEX TELECOM SA EURO.25
MILWAUKEE-MFS	1,354,158.69	605,497.14	2,603.00	THERMO FISHER SCIENTIFIC INC COM USD1
MILWAUKEE-MFS	3,734,510.40	2,710,190.00	19,728.00	ALPHABET INC CAPITAL STOCK USD0.001 CL A
MILWAUKEE-MFS	1,776,597.24	846,559.36	8,364.00	MARSH & MCLENNAN CO'S INC COM
MILWAUKEE-MFS	1,778,202.39	980,148.06	14,719.00	TJX COS INC COM NEW
MILWAUKEE-MFS	1,369,621.72	-553,855.34	297,983.00	B & M EUROPEAN VALUE RETAIL SA ORD GBP0.1
MILWAUKEE-MFS	2,121,189.13	1,116,628.04	12,771.00	WOLTERS KLUWER EURO.12
MILWAUKEE-MFS	1,007,094.85	159,458.43	23,342.00	EXPERIAN ORD USD0.10
MILWAUKEE-MFS	2,766,467.29	-227,568.37	23,300.00	DAIKIN INDUSTRIES NPV
MILWAUKEE-MFS	1,836,469.20	235,494.46	61,500.00	OBIC CO LTD NPV
MILWAUKEE-MFS	692,288.42	105,250.42	19,157.00	SAMSUNG ELECTRONIC KRW100
MILWAUKEE-MFS	2,465,830.32	-58,019.60	32,343.00	MC CORMICK & CO INC COM NON-VTG
MILWAUKEE-MFS	2,425,841.06	-328,323.90	14,813.00	CAPGEMINI EUR8
MILWAUKEE-MFS	1,975,333.23	901,761.49	5,811.00	SHERWIN-WILLIAMS CO COM
MILWAUKEE-MFS	1,407,895.87	-87,902.97	16,703.00	GRACO INC COM
MILWAUKEE-MFS	1,853,210.40	455,339.78	25,040.00	SCHWAB CHARLES CORP COM NEW
MILWAUKEE-MFS	4,242,397.92	1,717,903.11	11,812.00	AON PLC

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-MFS	4,729,394.50	529,306.55	88,100.00	TENCENT HLDGS LTD HKD0.00002
MILWAUKEE-MFS	2,217,419.19	758,670.97	4,577.00	GARTNER INC COM
MILWAUKEE-MFS	6,356,079.99	4,306,491.49	47,331.00	NVIDIA CORP COM
MILWAUKEE-MFS	1,070,271.25	29,380.82	11,729.00	STARBUCKS CORP COM
MILWAUKEE-MFS	870,435.00	100,523.20	4,140.00	VEEVA SYS INC CL A COM CL A COM
MILWAUKEE-MFS	2,862,947.60	679,824.38	12,472.00	DANAHER CORP COM
MILWAUKEE-MFS	2,472,620.16	619,024.90	13,488.00	CREDICORP LTD COM STK
MILWAUKEE-MFS	3,084,405.97	-466,366.01	16,817.00	AMERICAN TOWER CORP
MILWAUKEE-MFS	1,442,000.25	686,598.78	4,005.00	STRYKER CORP
MILWAUKEE-MFS	2,047,884.93	786,617.41	22,113.00	OTIS WORLDWIDE CORP COM USD0.01 WI
MILWAUKEE-MFS	3,131,217.06	1,816,726.85	15,243.00	FISERV INC COM
MILWAUKEE-MFS	2,533,002.87	1,226,087.05	5,351.00	MOODYS CORP COM
MILWAUKEE-MFS	3,246,621.35	-673,108.81	42,905.00	NIKE INC CL B
MILWAUKEE-MFS	5,814,033.33	2,868,653.30	16,527.00	ACCENTURE PLC CLS A
MILWAUKEE-MFS	1,742,420.13	749,104.11	3,309.00	MASTERCARD INC CL A
MILWAUKEE-MFS	1,229,944.10	297,126.13	8,407.00	ELECTR ARTS COM
MILWAUKEE-MFS	1,906,790.89	593,865.87	13,337.00	TE CONNECTIVITY PLC COM USD0.01
Totals for MILWAUKEE-MFS	207,075,386.96	57,851,940.62	5,069,393.42	
MILWAUKEE-PABF BENEFIT PAYMENT	2,454.72	0.00	2,454.72	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-PABF BENEFIT PAYMENT	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
Totals for MILWAUKEE-PABF BENEFIT PAYMENT	2,454.72	0.00	2,454.72	
MILWAUKEE-POLN	3,703,284.00	349,275.36	4,797.00	ELI LILLY & CO COM
MILWAUKEE-POLN	3,527,786.16	454,301.85	13,672.00	WORKDAY INC CL A COM USD0.001
MILWAUKEE-POLN	1,700,005.23	1,170,289.16	3,509.00	GARTNER INC COM
MILWAUKEE-POLN	6,447,634.88	510,281.13	38,692.00	ORACLE CORP COM
MILWAUKEE-POLN	2,160,022.20	631,647.78	4,270.00	UNITEDHEALTH GROUP INC COM
MILWAUKEE-POLN	4,653,977.58	-466,304.07	8,946.00	THERMO FISHER SCIENTIFIC INC COM USD1
MILWAUKEE-POLN	4,368,316.23	538,361.99	26,811.00	ZOETIS INC COM USD0.01 CL 'A'
MILWAUKEE-POLN	5,943,032.72	3,811,535.18	5,606.00	SERVICENOW INC COM USD0.001
MILWAUKEE-POLN	3,783,688.13	-300,014.87	28,793.00	AIRBNB INC CL A COM USD0.0001 CL A
MILWAUKEE-POLN	7,808,230.44	4,775,190.37	41,001.00	ALPHABET INC CAP STK USD0.001 CL C
MILWAUKEE-POLN	1,742,142.65	-75,304.60	24,335.00	COSTAR GROUP INC COM
MILWAUKEE-POLN	5,887,704.76	2,388,868.84	55,372.00	SHOPIFY INC CL A SHOPIFY INC
MILWAUKEE-POLN	4,697,684.52	700,496.15	41,532.00	ABBOTT LAB COM
MILWAUKEE-POLN	6,132,434.22	3,414,058.04	11,646.00	MASTERCARD INC CL A
MILWAUKEE-POLN	1,776,485.04	-273,339.02	20,652.00	ADR NOVO-NORDISK A S ADR
MILWAUKEE-POLN	4,069,154.93	2,534,115.63	11,567.00	ACCENTURE PLC CLS A
MILWAUKEE-POLN	2,156,489.37	293,472.16	10,521.00	PAYCOM SOFTWARE INC COM
MILWAUKEE-POLN	9,166,782.00	4,206,868.57	21,748.00	MICROSOFT CORP COM
MILWAUKEE-POLN	2,669,035.29	0.00	2,669,035.29	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-POLN	11,654,216.19	4,331,039.77	53,121.00	AMAZON COM INC COM
MILWAUKEE-POLN	4,485,931.84	989,995.40	10,088.00	ADOBE INC COM
MILWAUKEE-POLN	4,295,471.59	602,004.12	7,159.00	MSCI INC COM USD0.01
MILWAUKEE-POLN	5,773,182.68	462,602.72	23,054.00	APPLE INC COM STK

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-POLEN	7,006,606.80	3,790,491.00	22,170.00	VISA INC COM CL A STK
MILWAUKEE-POLEN	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-POLEN	5,760,601.16	3,353,034.24	6,463.00	NETFLIX INC COM STK
Totals for MILWAUKEE-POLEN	121,369,900.61	38,192,966.90	3,164,560.29	
MILWAUKEE-PRIVATE EQUITY	122,881,180.00	51,166,152.00	0.00	
MILWAUKEE-PRIVATE EQUITY	30,665,215.00	14,538,300.08	0.00	
MILWAUKEE-PRIVATE EQUITY	4,968,169.00	-31,831.00	0.00	
MILWAUKEE-PRIVATE EQUITY	13,680,726.00	2,703,607.07	0.00	
MILWAUKEE-PRIVATE EQUITY	11,636,917.00	902,168.30	0.00	
MILWAUKEE-PRIVATE EQUITY	13,752,658.00	-302,699.99	0.00	
MILWAUKEE-PRIVATE EQUITY	50,924,528.00	17,868,859.86	0.00	
MILWAUKEE-PRIVATE EQUITY	37,428,410.00	7,450,998.54	0.00	
MILWAUKEE-PRIVATE EQUITY	31,964,334.00	3,746,830.52	0.00	
MILWAUKEE-PRIVATE EQUITY	22,471,958.00	5,866,053.94	0.00	
MILWAUKEE-PRIVATE EQUITY	22,471,958.00	5,866,053.94	0.00	
MILWAUKEE-PRIVATE EQUITY	19,088,717.00	5,082,079.83	0.00	
MILWAUKEE-PRIVATE EQUITY	11,648,234.00	-645,931.85	0.00	
MILWAUKEE-PRIVATE EQUITY	6,573,045.00	6,573,044.00	0.00	
MILWAUKEE-PRIVATE EQUITY	26,943,804.00	26,943,803.00	0.00	
MILWAUKEE-PRIVATE EQUITY	16,513,667.00	13,792,222.57	0.00	
MILWAUKEE-PRIVATE EQUITY	26,611,606.00	10,597,581.19	0.00	
MILWAUKEE-PRIVATE EQUITY	5,868,375.00	273,375.00	0.00	
MILWAUKEE-PRIVATE EQUITY	16,119,726.00	1,388,578.58	0.00	
MILWAUKEE-PRIVATE EQUITY	26,189,299.00	10,603,860.77	0.00	
MILWAUKEE-PRIVATE EQUITY	25,111,756.00	10,922,713.71	0.00	
MILWAUKEE-PRIVATE EQUITY	28,271,594.00	9,222,173.32	0.00	
MILWAUKEE-PRIVATE EQUITY	18,719,291.00	69,668.52	0.00	
MILWAUKEE-PRIVATE EQUITY	27,664,578.00	12,022,982.98	0.00	
MILWAUKEE-PRIVATE EQUITY	54,119,175.00	43,049,455.00	0.00	
Totals for MILWAUKEE-PRIVATE EQUITY	672,288,920.00	259,670,099.88	0.00	
MILWAUKEE-REAL ESTATE	898.00	897.00	0.00	
MILWAUKEE-REAL ESTATE	4,304.00	-1,021,588.08	0.00	
MILWAUKEE-REAL ESTATE	102,219,933.30	3,883,772.59	0.00	
MILWAUKEE-REAL ESTATE	387,875.00	-9,966,054.38	0.00	
MILWAUKEE-REAL ESTATE	82,086,006.00	41,170,144.44	0.00	
MILWAUKEE-REAL ESTATE	8,064,385.00	-1,280,293.00	0.00	
MILWAUKEE-REAL ESTATE	144,412,934.00	38,404,341.05	0.00	
MILWAUKEE-REAL ESTATE	-1,422,585.00	0.00	0.00	
MILWAUKEE-REAL ESTATE	244,184.00	-13,230,719.00	0.00	
MILWAUKEE-REAL ESTATE	154,438.00	-17,449,573.76	0.00	
MILWAUKEE-REAL ESTATE	77,441,552.35	-3,207,365.42	0.00	
MILWAUKEE-REAL ESTATE	28,035,217.88	-2,242,669.59	0.00	
MILWAUKEE-REAL ESTATE	156,507.00	77,555.00	0.00	
MILWAUKEE-REAL ESTATE	169,736.00	-239,769.96	0.00	

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAL ESTATE	201,753.00	-1,187,201.41	0.00	
MILWAUKEE-REAL ESTATE	37,202,627.00	-404,160.00	0.00	
MILWAUKEE-REAL ESTATE	103,771.45	-3,390,769.80	0.00	
MILWAUKEE-REAL ESTATE	19,898.73	-46,937.97	0.00	
Totals for MILWAUKEE-REAL ESTATE	479,483,435.71	29,869,607.71	0.00	
MILWAUKEE-REAMS	954,434.56	-24,573.17	1,195,962.84	J P MORGAN MTG TR 2.5% DUE 01-25-2052
MILWAUKEE-REAMS	3,716,322.93	-53,677.07	3,770,000.00	BP CAP MKTS AMER INC 5.227% 11-17-2034
MILWAUKEE-REAMS	4,040,734.65	88,526.61	4,228,020.31	PROGRESS RESDNTL 2.95% DUE 04-17-2027
MILWAUKEE-REAMS	1,361,671.86	2,766.78	1,358,934.56	FIFTH THIRD AUTO TR 2023-1 SR 23-1 CL A2A 5.8% 11-16-2026
MILWAUKEE-REAMS	2,425,359.30	-3,403.72	2,905,436.13	J P MORGAN MTG TR 2024-3 MTG PASS THRU CTF CL A-3 3% 05-25-2054
MILWAUKEE-REAMS	2,308,330.85	-63,593.89	2,897,012.48	FLAGSTAR MTG TR 2021-3INV 2.5% 06-25-2051
MILWAUKEE-REAMS	9,434,015.63	-206,529.27	9,645,000.00	UNITED STATES TREAS NTS 3.875% 09-30-2029
MILWAUKEE-REAMS	859,382.48	14,029.66	1,078,546.33	OBX 2021-INV2 TR FLTG RT 2.5% DUE 10-25-2051
MILWAUKEE-REAMS	2,112,841.80	100,045.42	2,186,244.52	PVTPL PROGRESS RESIDENTIAL TRUST SER 21-SFR3 CL A 1.64% DUE 05-17-2026 BEO
MILWAUKEE-REAMS	1,460,266.60	266.60	1,460,000.00	PVTPL PORSCHE FINANCIAL AUTO SECURITIZATI SR 24-1A CL A2B FLTG 01-24-2028
MILWAUKEE-REAMS	5,718,899.70	24,985.92	5,694,020.25	HONDA AUTO 5.48% DUE 11-18-2026
MILWAUKEE-REAMS	573,390.16	0.00	573,390.16	TBA COLLATERAL RECEIVABLE FROM WELLS FARGO
MILWAUKEE-REAMS	1,862,059.04	-170,302.67	2,160,000.00	GOLDMAN SACHS GROUP INC 3.102% 02-24-2033
MILWAUKEE-REAMS	2,435,741.86	23,929.66	2,415,000.00	GENERAL MTRS FINL CO INC 6.05% 10-10-2025
MILWAUKEE-REAMS	1,830,867.21	-777,392.44	2,730,000.00	ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052
MILWAUKEE-REAMS	799,738.37	3,010.66	830,000.00	TRICON RESDNTL 4.3% DUE 11-17-2041
MILWAUKEE-REAMS	724,996.25	-67,716.71	771,473.44	JETBLUE AIRWAYS CORPORATION 4.0% 11-15-2032
MILWAUKEE-REAMS	1,735,963.79	1,111.79	1,735,000.00	PVTPL PORSCHE FINANCIAL AUTO SECURITIZATI SER 24-1A CL A2A 01-24-2028
MILWAUKEE-REAMS	3,267,556.21	122,352.45	3,464,000.00	PVTPL AMSR TRUST SR 21-SFR3 CL A 1.476% 10-17-2038
MILWAUKEE-REAMS	1,965,175.41	-684,635.29	1,950,000.00	FLORIDA PWR CORP 5.65% DUE 04-01-2040
MILWAUKEE-REAMS	7,391,510.49	-203,833.50	7,760,000.00	UNITED STATES TREAS BDS 2.125% 02-15-2054
MILWAUKEE-REAMS	1,830,970.62	-615.19	1,990,000.00	DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG
MILWAUKEE-REAMS	2,778,837.55	37,203.55	2,760,000.00	ENTERGY ARKANSAS LLC 5.3% 09-15-2033
MILWAUKEE-REAMS	483,259.20	-3,816.97	603,190.32	GS MTG-BACKED SECS FLTG RT 2.5% DUE 12-25-2051
MILWAUKEE-REAMS	1,476,966.04	6,969.71	1,470,000.00	GM FINANCIAL SECURITIZED TERM 5.35% 06-16-2027
MILWAUKEE-REAMS	3,524,187.70	-53,046.68	3,575,000.00	FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY
MILWAUKEE-REAMS	1,104,240.41	-14,052.10	1,381,514.52	J P MORGAN MTG TR 2021-4 MTG PASSTHRU CTF CL A-3 2.5% 08-25-2051
MILWAUKEE-REAMS	2,406,430.19	-29.75	2,404,393.67	PVTPL CITIZENS AUTO RECEIVABLES TRUST SER 24-2 CL A2B FLTG RT 11-16-2026
MILWAUKEE-REAMS	829,248.59	-8,907.61	873,503.69	INVITATION HOMES 4% DUE 09-17-2041
MILWAUKEE-REAMS	2,140,583.27	32,144.67	2,110,000.00	ENTERGY ARK LLC 5.45% 06-01-2034
MILWAUKEE-REAMS	5,688,845.02	-17,637.58	5,820,000.00	JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO
MILWAUKEE-REAMS	2,302,708.86	18,325.07	2,629,433.90	PVTPL CMO GS MTG-BACKED SECS TR 2021-PJ52021-PJ5 A8 VAR RT DUE 10-25-2051 BEO
MILWAUKEE-REAMS	452,856.23	-1,560.60	454,416.83	PVTPL AIR CDA PASS THRU TR 2020-2A 5.25%DUE 10-01-2030 BEO
MILWAUKEE-REAMS	84,802,005.66	252,186.27	86,050,000.00	UNITED STS TREAS BILLS 0% T-BILL 05-08-2025
MILWAUKEE-REAMS	1,512,885.58	-41,772.32	1,555,000.00	BP CAP MKTS AMER INC 4.989% 04-10-2034
MILWAUKEE-REAMS	1,058,393.98	1,522.09	1,056,940.48	ALLY AUTO 5.76% DUE 11-15-2026
MILWAUKEE-REAMS	2,312,947.00	0.00	2,312,947.00	TBA COLLATERAL RECEIVABLE FROM BANK OF AMERICA
MILWAUKEE-REAMS	2,053,292.37	6,749.60	2,046,634.46	MERCEDES-BENZ AUTO 5.92% DUE 11-16-2026
MILWAUKEE-REAMS	1,470,833.78	833.78	1,470,000.00	FORD CR AUTO OWNER FLTG RT 4.9975% DUE 04-15-2027
MILWAUKEE-REAMS	2,648,581.82	105,004.04	2,751,808.20	PROGRESS RESDNTL 1.558% DUE 05-17-2038

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	1,096,979.30	7,636.75	1,376,736.23	J P MORGAN MTG TR FLTG RT 2.5% DUE 06-25-2052
MILWAUKEE-REAMS	813,284.33	-428,080.37	1,315,000.00	WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051
MILWAUKEE-REAMS	1,658,145.83	-11,969.66	1,988,623.18	PVTPL CMO J P MORGAN MTG TR 2022-6 VAR RT 11-25-2052
MILWAUKEE-REAMS	1,039,040.99	13,806.78	1,178,124.47	PVTPL BRITISH AIR 21-1 A PPT 2.9% 09-15-2036
MILWAUKEE-REAMS	2,353,521.61	-44,186.64	2,949,101.51	J P MORGAN MTG TR 2021-3 MTG PASS THRU CTF CL A-3 2.5% 07-25-2051
MILWAUKEE-REAMS	50,186,541.73	183,505.01	54,915,000.00	FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY
MILWAUKEE-REAMS	48,282,458.76	-638,201.40	51,375,000.00	FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY
MILWAUKEE-REAMS	1,036,469.18	1,519.68	1,035,000.00	FORD CR AUTO OWNER 4.59% DUE 10-15-2027
MILWAUKEE-REAMS	1,825,272.61	70,715.23	1,725,000.00	MORGAN STANLEY 6.342% 10-18-2033
MILWAUKEE-REAMS	2,244,249.68	52,614.48	2,418,135.38	PVTPL CMO ONSLOW BAY FINANCIAL LLC.SER 23-J1 CL A1 VAR RT 01-25-2053
MILWAUKEE-REAMS	298,663.08	2,842.92	299,612.13	COMM 2015-CCRE25 3.537% DUE 08-10-2048
MILWAUKEE-REAMS	892,155.09	-7,552.51	933,548.73	FLAGSTAR MTG TR 2021-3INV 5% 06-25-2051
MILWAUKEE-REAMS	2,533,073.54	99,153.61	2,585,641.44	PVTPL FIRSTKEY HOMES 2020-SFR1 TR 1.339%09/17/2025 1.339% DUE 08-17-2037 BEO
MILWAUKEE-REAMS	1,803,115.22	-69,697.72	1,875,000.00	UBS GROUP AG FLTG RT 1.364% DUE 01-30-2027
MILWAUKEE-REAMS	4,334,976.21	39,533.08	5,216,477.43	PVTPL J P MORGAN MTG TRSER 21-15 CL A2 FLTG DUE 06-25-2052 BEO
MILWAUKEE-REAMS	3,536,778.61	-18,026.03	3,566,091.53	PVTPL AK AIRLS 2020-1 PASS-THRU TR 4.8% DUE 02-15-2029
MILWAUKEE-REAMS	84,453,400.34	-1,088,669.41	85,610,000.00	FNMA 30 YR PASS-THROUGHS 5.5% 30 YEARS SETTLES JAN
MILWAUKEE-REAMS	1,830,546.62	546.62	1,830,000.00	HYUNDAI AUTO RECEIVABLES TR SER 24-B CL A2B FLTG RT 06-15-2027
MILWAUKEE-REAMS	3,377,295.82	-330,595.38	3,585,000.00	IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG
MILWAUKEE-REAMS	1,087,004.97	20,362.91	1,252,387.21	JETBLUE AWYS CORP FIXED 2.75% DUE 11-15-2033
MILWAUKEE-REAMS	1,796,095.94	5.04	1,796,081.03	TOYOTA AUTO RECEIVABLES OWNER TR SR 24-A CL A2B FLTG RT 12-15-2026
MILWAUKEE-REAMS	1,490,575.84	45,181.09	1,440,000.00	PNC FINL SVCS GROUP INC 6.037% 10-28-2033
MILWAUKEE-REAMS	1,726,624.78	1,641.17	1,725,000.00	TOYOTA AUTO FLTG RT 4.96757% DUE 05-17-2027
MILWAUKEE-REAMS	3,022,893.81	-3,637.69	3,025,000.00	DTE ELEC CO 5.2% DUE 04-01-2033
MILWAUKEE-REAMS	315,178.57	-49,179.38	345,000.00	PVTPL UBS GROUP AG SR 3.126% 08-13-2030
MILWAUKEE-REAMS	2,045,790.39	-59,209.61	2,105,000.00	CITIGROUP INC 4.542% 09-19-2030
MILWAUKEE-REAMS	1,472,858.57	-25,191.68	1,545,335.91	J P MORGAN MTG TR 2021-14 5% 05-25-2052
MILWAUKEE-REAMS	1,312,373.77	23,484.87	1,321,320.03	PVTPL STAR SER 21 SFR1 CL A FLTF RT 04-17-2038
MILWAUKEE-REAMS	1,561,058.43	27,312.29	1,953,039.27	CITIGROUP MTG LN FLTG RT 2.5% DUE 09-25-2051
MILWAUKEE-REAMS	3,090,592.33	12,676.05	3,077,978.77	BMW VEH OWNER TR 5.42% DUE 02-25-2027
MILWAUKEE-REAMS	4,069,290.42	1,636.01	4,067,654.41	FORD CREDIT AUTO OWNER TRUST SER 24-A CL A2B FLTG 01-15-2027
MILWAUKEE-REAMS	1,601,000.00	0.00	1,601,000.00	TBA COLLATERAL RECEIVABLE FROM JP MORGANCHASE
MILWAUKEE-REAMS	731,029.12	-26,800.73	771,275.02	PVTPL BRITISH AWYS PASS THRU CTF SER 2020-1A CTF CL A 4.25% 05-15-2034
MILWAUKEE-REAMS	1,746,485.69	1,485.69	1,745,000.00	FORD CR AUTO OWNER FLTG RT 4.99757% DUE 08-15-2027
MILWAUKEE-REAMS	1,808,363.39	7,690.80	1,827,369.31	TOWD PT MTG TR 2015-5 AST BACKED SECS CLM2 144A 3.5% 05-25-2055
MILWAUKEE-REAMS	21,900,437.50	-30,075.78	22,480,000.00	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034
MILWAUKEE-REAMS	73,763,851.56	-5,756,641.96	80,630,000.00	UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054
MILWAUKEE-REAMS	6,094,002.25	2,476.81	6,091,525.44	NISSAN AUTO RECEIVABLES 2024-A OWNER SR 24-A CL A2B FLTG RT 12-15-2026
MILWAUKEE-REAMS	2,107,695.66	7,780.50	2,100,000.00	HYUNDAI AUTO RECEIVABLES TR SER 24- B CL A2A 5.15% 06-15-2027
MILWAUKEE-REAMS	463,813.26	14,910.30	496,674.64	UNITED AIRLS PASS THRU TR 2016-2AA 2.875% DUE 04-07-2030
MILWAUKEE-REAMS	1,145,463.68	3,800.08	1,141,680.38	NISSAN AUTO 5.95% DUE 05-15-2026
MILWAUKEE-REAMS	668,635.73	486.15	668,165.01	TOYOTA AUTO RECEIVABLES 2023-B OWNE ASSET BACKED NT CL A-2A 5.28% 05-15-2026
MILWAUKEE-REAMS	24,483,753.97	88,526.24	25,390,000.00	FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES FEB
MILWAUKEE-REAMS	4,392,211.31	-661.63	4,396,258.95	STAR 2022-SFR3 TR FLTG RT 6.04709% DUE 05-17-2039
MILWAUKEE-REAMS	1,064,995.53	-4.47	1,065,000.00	CAPITAL ONE PRIME AUTO RECEIVABLES SR 24-1 CLA2B FLTG RT 10-15-2027
MILWAUKEE-REAMS	1,512,059.05	7,171.62	1,505,000.00	FORD CR AUTO OWNER 5.4% DUE 04-15-2027

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	2,218,690.92	52,575.22	2,170,000.00	PVTPL MONONGAHELA POWER CO 5.85% 02-15-2034 BEO
MILWAUKEE-REAMS	2,445,125.55	-326,757.55	2,575,000.00	TRANSCANADA 4.1% DUE 04-15-2030
MILWAUKEE-REAMS	507,597.79	-3,009.67	633,984.50	J P MORGAN MTG TR 2021-1 MTG PASS THRU CTF CL A-3 2.5% 06-25-2051
MILWAUKEE-REAMS	2,278,598.64	2,657.04	2,280,000.00	ENTERGY LA LLC 5.35% DUE 03-15-2034
MILWAUKEE-REAMS	1,625,151.22	533.85	1,624,617.37	BMW VEH OWNER TR FLTG RT 4.90011% DUE 02-25-2027
MILWAUKEE-REAMS	65,161.04	-5.48	65,168.73	FORD CREDIT AUTO OWNER TRUST 2023-A SER 23-A CL A2A 5.78% 03-15-2026
MILWAUKEE-REAMS	1,383,173.85	-35,483.52	1,722,514.34	PVTPL CMO J P MORGAN MTG TR 2021-7 SR 21-7 CL A-3 VAR RT 11-25-2051
MILWAUKEE-REAMS	55,662,106.47	-362,498.22	55,430,000.00	FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES FEBRUARY
MILWAUKEE-REAMS	1,847,744.54	-23,998.93	1,885,000.00	BANK OF NEW YORK MELLON CORP 4.967% 04-26-2034
MILWAUKEE-REAMS	1,508,623.22	-5.73	1,508,628.95	MERCEDES-BENZ AUTO FLTG RT 5.01824% DUE 02-16-2027
MILWAUKEE-REAMS	931,355.16	1,749.09	929,624.39	HYUNDAI AUTO 5.77% DUE 05-15-2026
MILWAUKEE-REAMS	1,246,568.08	1,620.49	1,245,000.00	CAP 1 PRIME AUTO 4.61% DUE 10-15-2027
MILWAUKEE-REAMS	293,274.14	116.51	293,157.67	NISSAN AUTO RECEIVABLES 2023-A NT CL A-2A 5.34% 02-17-2026
MILWAUKEE-REAMS	843,201.59	-22,860.75	951,858.42	PVTPL CMO J P MORGAN MTG SER 17-2 CL A7 FLTG RT 05-25-2047
MILWAUKEE-REAMS	1,597,729.76	29,895.26	1,570,000.00	FORD MTR CR CO LLC 6.95% DUE 03-06-2026
MILWAUKEE-REAMS	22,454,650.67	0.00	22,454,650.67	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-REAMS	2,559,637.81	-7,250.94	2,575,000.00	UNION ELECTRIC COMPANY 5.2% 04-01-2034
MILWAUKEE-REAMS	2,370,576.36	-164,207.94	2,565,000.00	WISCONSIN PWR & LT CO 3.95% 09-01-2032
MILWAUKEE-REAMS	264,224.83	-3,335.43	331,089.31	WELLS FARGO MTG 2.5% DUE 12-25-2050
MILWAUKEE-REAMS	2,674,905.65	-46,249.50	2,755,000.00	WISCONSIN PWR & LT CO 4.95% 04-01-2033
MILWAUKEE-REAMS	1,139,361.89	-260,512.11	1,400,000.00	WISCONSIN PWR & LT CO 1.95% 09-16-2031
MILWAUKEE-REAMS	2,593,233.52	13,233.52	2,580,000.00	AMERICAN EXPRESS CO 5.043% 07-26-2028
MILWAUKEE-REAMS	1,714,627.20	14,627.82	2,151,899.67	PVTPL CMO MELLO MTG CAP ACCEP 2021-MTG1 CL A1 FLTG DUE 04-25-2051 BEO
MILWAUKEE-REAMS	310,505.21	2,216.97	323,949.91	UNITED AIRLS INC 3.45% DUE 06-01-2029
MILWAUKEE-REAMS	980,178.16	178.16	980,000.00	FORD CREDIT AUTO OWNER TRUST SR 24-D CL A-2B FLTG RT 10-15-2027
MILWAUKEE-REAMS	1,099,964.00	-187,521.50	1,250,000.00	CMO BENCHMARK 2021-B23 MTG TR CL A2 1.85% DUE 02-15-2054 BEO
MILWAUKEE-REAMS	1,663,104.36	1,378.90	1,661,725.46	NISSAN AUTO FLTG RT 5.15757% DUE 05-15-2026
MILWAUKEE-REAMS	1,904,792.55	6,098.10	1,905,000.00	DUKE ENERGY IND LLC 5.25% 03-01-2034
MILWAUKEE-REAMS	3,662,464.91	22,288.03	4,407,213.47	PVTPL CMO GS MTG-BACKED SECS TR 2022-PJ6GSMBS 2022-PJ6 A4 VAR RT 01-25-2053
MILWAUKEE-REAMS	848,876.00	-35,752.99	963,518.08	PVTPL J P MORGAN MTG TR SER 18-5 CL A1 VAR 10-25-2048
MILWAUKEE-REAMS	34,110,022.04	1,045,725.34	34,305,000.00	UNITED STATES OF AMER TREAS BILLS 0.00% T-BILLO2-20-2025
MILWAUKEE-REAMS	4,106,780.97	17,696.67	5,393,680.86	JP MORGAN MORTGAGE TRUST 2021-10 JPMMT 2021-10 A3A 2% 12-25-2051
MILWAUKEE-REAMS	923,539.02	-96,157.21	990,000.00	BENCHMARK 2021-B24 MTG TR MTG PASS THRU CTF CL A-2 1.9533% 03-15-2054
MILWAUKEE-REAMS	2,133,860.98	-276,812.17	2,335,000.00	PVTPL VOLKSWAGEN GROUP AMER FIN LLC GTD NT 144A 3.75% DUE 05-13-2030 BEO
MILWAUKEE-REAMS	1,470,516.85	516.85	1,470,000.00	GM FINL CNSMR AUTOMOBILE RE AUTOMOBILE RECEIVABLES 4.95757 06-16-2027
MILWAUKEE-REAMS	1,529,225.70	71,049.56	1,577,840.87	PROGRESS RESIDENTIAL 2021-SFR2 TR SINGLE-FAMILY RENT PASS 1.546 04-19-2038
MILWAUKEE-REAMS	3,207,183.95	-67,816.05	3,275,000.00	ROYAL BANK OF CANADA 4.65% 10-18-2030
MILWAUKEE-REAMS	2,876,377.19	-296,335.11	3,195,000.00	SONOCO PRODS CO FIXED 3.125% DUE 05-01-2030
MILWAUKEE-REAMS	1,057,732.74	-22,089.95	1,327,480.83	PVTPL CMO MELLO MTG CAP ACCEP SER 21-MTG2 CL A1 VAR RT 06-25-2051
MILWAUKEE-REAMS	67,766.99	12.66	67,755.10	CAP 1 PRIME AUTO 5.2% DUE 05-15-2026
MILWAUKEE-REAMS	1,823,584.53	6,774.42	1,860,000.00	BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO
MILWAUKEE-REAMS	1,891,333.42	-51,154.52	2,265,704.90	J P MORGAN MTG TR 2024-7 MTG PASS THRU CTF CL A-3 3% 04-25-2053
MILWAUKEE-REAMS	3,888,430.79	-1,000.21	3,855,000.00	U S BANCORP MEDIUM TERM NT5- BOOK 5.384%01-23-2030
MILWAUKEE-REAMS	1,540,213.67	12,905.07	1,741,395.72	P5MC 2021-2 TR FLTG RT 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	1,774,303.73	-135,128.16	1,853,290.41	CMO DBJPM SRS 20-C9 CL A21.9% DUE 09-15-2053
MILWAUKEE-REAMS	2,360,432.87	-4,564.25	2,426,902.08	TRICON RESDNTL 3.856% DUE 04-17-2039

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	3,855,914.47	10,789.61	3,845,479.76	HONDA AUTO RECEIVABLES OWNER TRUST SR 24-1 CL A2 5.36% 09-15-2026
MILWAUKEE-REAMS	684,264.07	-332.16	30,205,000.00	ICE_CD_X GOLDUS33 12/20/2029 SELL CDX.NA.IG.43 SPJGOQF4
MILWAUKEE-REAMS	639,863.44	14,955.93	670,497.95	UNITED AIR 2019-1 AA PTT 4.15% 08-25-2031
MILWAUKEE-REAMS	945,864.46	-14,227.42	989,626.02	PVTPL CMOUNITED WHOLESAL E MORTGAGE LLC SR 21-INV4 CL A10 VAR 12-25-2051
MILWAUKEE-REAMS	7,323.52	-875.04	7,776.61	WELLS FARGO COML 2.498% DUE 06-15-2053
MILWAUKEE-REAMS	2,411,784.88	-142,953.19	2,930,000.00	ALTRIA GROUP INC 2.45% DUE 02-04-2032
MILWAUKEE-REAMS	3,684,146.62	-75,530.78	4,623,695.39	FLAGSTAR MTG TR FLTG RT 2.5% DUE 08-25-2051
MILWAUKEE-REAMS	4,192,792.35	30,279.25	4,150,000.00	PUBLIC SVC CO NEW HAMPSHIRE 5.35% 10-01-2033
MILWAUKEE-REAMS	1.22	0.00	1.22	United States dollar - Cash
MILWAUKEE-REAMS	47,436.73	0.00	47,436.73	United States dollar - Cash Collateral Due to/from CCP Broker
MILWAUKEE-REAMS	209,059,608.40	0.00	0.00	United States dollar - Pending trade sales
MILWAUKEE-REAMS	-495,374,277.60	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-REAMS	3,277,979.86	6,582.36	3,275,000.00	PVTPL VOLKSWAGEN GROUP AMER FIN LLC 5.3% 03-22-2027
MILWAUKEE-REAMS	2,437,382.06	4,010.08	2,787,855.34	PRMI SECURITIZATION TRUST 2.5% 04-25-2051
MILWAUKEE-REAMS	866,945.80	14,908.59	992,137.93	GS MTG-BACKED SECS FLTG RT 2.5% DUE 11-25-2051
MILWAUKEE-REAMS	2,131,837.98	400.50	2,131,437.48	MERCEDES BENZ AUTO FLTG RT 4.96757% DUE 05-17-2027
MILWAUKEE-REAMS	1,805,080.59	39,546.55	1,765,000.00	PVTPL UBS GROUP AG 5.959% 01-12-2034
MILWAUKEE-REAMS	2,723,915.73	40,561.89	2,955,845.88	PVTPL GS MTG-BACKED SECS TR SR 22-LTV2 CL A21 VAR RT 12-25-2052
MILWAUKEE-REAMS	5,573,384.26	226,980.16	5,716,663.86	PVTPL FIRSTKEY HOMES 2020-SFR2 TRUST SER20-SFR2 CL A 1.266% 10-19-2037
MILWAUKEE-REAMS	1,896,760.12	-73,358.59	1,940,000.00	VENTAS RLTY LTD FIXED 4.75% DUE 11-15-2030
MILWAUKEE-REAMS	471,987.46	10,555.07	559,948.28	PROVIDENT FDG MTG TR 2021-INV2 2% 11-25-2051
MILWAUKEE-REAMS	4,887,279.36	-166,841.61	5,104,000.00	UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034
MILWAUKEE-REAMS	4,003,972.44	-237,004.41	4,135,000.00	WELLS FARGO & CO 4.478% 04-04-2031
MILWAUKEE-REAMS	12,243,367.22	36,476.86	12,200,000.00	UNITED STATES TREAS NTS DTD 07/15/2023 4.5% 07-15-2026
MILWAUKEE-REAMS	1,136,406.38	10,576.11	1,140,000.00	PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SSR 19-3A CL A 0.0% 03-20-2026
MILWAUKEE-REAMS	1,711,718.54	14,547.64	1,725,000.00	HERTZ VEH FING III 1.99% DUE 06-25-2026
MILWAUKEE-REAMS	1,403,471.48	3,173.13	1,400,383.91	TOYOTA AUTO 5.6% DUE 08-17-2026
MILWAUKEE-REAMS	13,581,693.75	9,475.21	13,620,000.00	UNITED STATES OF AMER TREAS NOTES 4.125% 02-15-2027
MILWAUKEE-REAMS	678,220.95	29,004.06	694,901.22	AMSR 2020-SFR5 TR SINGLE FAMILY RENT 1.379% 11-17-2037
MILWAUKEE-REAMS	4,771,495.10	-595,223.39	6,695,000.00	UNITED STATES TREAS 2.375% DUE 02-15-2042 REG
MILWAUKEE-REAMS	1,649,812.78	21,996.98	1,630,000.00	MIDAMERICAN ENERGY CO 5.35% DUE 01-15-2034
MILWAUKEE-REAMS	1,520,018.96	43,782.14	1,677,541.81	J P MORGAN MTG TR FLTG RT 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	1,303,368.56	-11,631.44	1,315,000.00	JPMORGAN CHASE & CO 4.505% 10-22-2028
MILWAUKEE-REAMS	3,539,840.04	-433,390.51	4,100,000.00	APPALACHIAN PWR CO SR NT SER AA 2.7% 04-01-2031
MILWAUKEE-REAMS	3,764,862.66	970.06	3,770,000.00	UNITED PARCEL SVC INC 5.15% 05-22-2034
MILWAUKEE-REAMS	765,982.67	3,863.80	875,496.42	PSMC 2021-1 TR FLTG RT 2.5% DUE 03-25-2051
MILWAUKEE-REAMS	1,485,631.02	45,398.80	1,535,000.00	PVTPL AMSR 2019-SFR1 SER 19-SFR1 CLS A 2.774% 01-17-2027
MILWAUKEE-REAMS	3,644,079.71	61,163.51	3,605,000.00	METLIFE INC 5.375% 07-15-2033
MILWAUKEE-REAMS	1,796,486.69	15,115.22	1,924,054.38	UTD AIRLS INC 3.5% DUE 09-01-2031
MILWAUKEE-REAMS	0.00	0.00	-30,205,000.00	ICE_CD_X GOLDUS33 12/20/2029 SELL CDX.NA.IG.43 SPJGOQF4
MILWAUKEE-REAMS	634,450.78	8,536.27	677,374.66	AMERICAN AIRLS 2017-2 AA PTT 3.35% DUE 04-15-2031
MILWAUKEE-REAMS	745,421.42	1,569.48	743,867.26	GM FINL CNSMR AUTOMOBILE SER 24-1 CL A2A 5.54% 02-16-2027
MILWAUKEE-REAMS	345,630.56	-45,577.72	391,208.28	UNITED AIRLINES 2019-1A 2.7% 11-01-2033
MILWAUKEE-REAMS	1,091,839.82	46,158.84	1,150,779.52	PROGRESS RESDNTL 1.51% DUE 10-17-2038
MILWAUKEE-REAMS	3,097,345.70	2,345.70	3,095,000.00	NISSAN AUTO FLTG RT 4.97757% DUE 06-15-2027
MILWAUKEE-REAMS	2,922,215.29	23,715.94	2,895,000.00	PVTPL INDIANAPOLIS PWR & LT CO 5.65% 12-01-2032

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	6,842,833.88	213,326.23	7,075,000.00	CITI USD 11NC10 NEW ISSUE 4.91% 05-24-2032
MILWAUKEE-REAMS	39,755,914.84	-2,590,125.79	42,035,000.00	US TREASURY N/B 3.875% 08-15-2034
MILWAUKEE-REAMS	1,083,721.72	-16,552.43	1,349,512.20	OBX 2021-J1 TR FLTG RT 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	707,515.60	7,379.69	782,309.73	AMER AIRLINES FIXED 3.15% 08-15-2033
MILWAUKEE-REAMS	3,165,852.67	-224,480.49	3,439,012.92	DELTA AIR LINES INC DEL 2.0% 12-10-2029 REG
MILWAUKEE-REAMS	15,095,802.34	-6,143.41	15,020,000.00	FNMA 30 YEAR PASS-THROUGHS 6.0% MAT 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	2,079,235.80	69,986.11	2,184,430.78	PVTPL FIRSTKEY HOMES 20SER 21 SFR1 CL A 1.538%08-17-2038
MILWAUKEE-REAMS	710,328.72	1,411.56	708,930.00	GM FINL CNSMR 5.74% DUE 09-16-2026
MILWAUKEE-REAMS	6,782,200.28	117,034.63	8,445,583.24	PVTPL CMO J P MORGAN MTG TR 2021-8 SER 21-8 CL A3 VAR RT DUE 12-25-2051
MILWAUKEE-REAMS	3,843,892.49	81,444.49	3,745,000.00	GEN MTRS FINL CO FIXED 6% DUE 01-09-2028
MILWAUKEE-REAMS	471,908.08	-12,242.28	591,328.68	CITIGROUP MTG LN FLTG RT 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	3,282,624.36	211.66	3,275,000.00	DUKE ENERGY PROGRESS LLC 5.25% 03-15-2033
MILWAUKEE-REAMS	498,922.10	-19,787.58	564,968.05	PVTPL J P MORGAN MTG SER 18-4 CL A1 VAR 10-25-2048
MILWAUKEE-REAMS	1,619,178.05	-64,269.17	1,943,987.21	J P MORGAN MTG TR 3% DUE 07-25-2052
MILWAUKEE-REAMS	7,583,617.10	48,521.60	9,084,722.07	PVTPL CMO OBX 2022-J2 TR NT CL A-2 144A VAR RT DUE 08-25-2052 BEO
MILWAUKEE-REAMS	1,732,066.46	7,082.85	1,725,000.00	TOYOTA AUTO RECEIVABLES 2024-C OWNER TR SER 24-C CLS A2A 5.16% 05-17-2027
MILWAUKEE-REAMS	1,918,820.83	-164,379.17	1,920,000.00	FORD MTR CR CO LLC 5.125% DUE 06-16-2025
MILWAUKEE-REAMS	4,792,774.01	-91,412.04	4,975,000.00	GENERAL MTRS FINL CO INC 1.25% DUE 01-08-2026 REG
MILWAUKEE-REAMS	1,271,994.91	1,453.63	1,270,541.28	HYUNDAI AUTO FLTG RT 5.22757% DUE 01-15-2027
MILWAUKEE-REAMS	2,985,188.22	-51,617.26	3,592,215.09	J P MORGAN MTG TR 3% DUE 05-25-2052
MILWAUKEE-REAMS	2,079,325.94	29,530.47	2,098,623.41	PVTPL AMERICAN HOMES 4 RENT SER 2015-SFR2 CL A TR 3.732% DUE 10-17-2045
MILWAUKEE-REAMS	495,641.55	5,256.59	499,934.49	HONDA AUTO 1.88% DUE 05-15-2026
MILWAUKEE-REAMS	2,196,309.09	-23,690.91	2,220,000.00	JPMORGAN CHASE & CO 5.53% 07-22-2035
MILWAUKEE-REAMS	3,895,615.77	-342,813.66	4,115,000.00	CMO BENCHMARK MORTGAGE TRUST SR 22-B33 CL A2 3.3186% 02-15-2027
MILWAUKEE-REAMS	2,050,276.75	49,661.12	2,160,000.00	AMSR 2021-SFR4 2.117% DUE 12-17-2038
MILWAUKEE-REAMS	1,066,655.90	258.38	1,066,333.12	FORD CR AUTO OWNER FLTG RT .85% 06-15-2026
MILWAUKEE-REAMS	1,095,156.48	156.48	1,095,000.00	MERCEDES-BENZ AUTO LEASE TRUST SR 24-B CL A2B FLTG RT 12-15-2026
MILWAUKEE-REAMS	640,851.05	-19,098.36	668,726.44	BENCHMARK 2018-B5 MTG TR COML MTG PASSTHRU CTF CL A-2 0.0% 07-27-2028
MILWAUKEE-REAMS	596,341.70	-17,311.36	746,082.74	PVTPL CMO GS MORTGAGE-BACKED SECURITIES TRUST SR 21-GR2 CL A2 VAR RT 02-25-205
MILWAUKEE-REAMS	39,746,717.97	261,609.35	40,105,000.00	UNITED STATES OF AMER TREAS BILLS 0% T-BILL 03-20-2025
MILWAUKEE-REAMS	999,570.98	41,308.58	960,000.00	DUKE ENERGY FLA LLC 5.875% 11-15-2033
MILWAUKEE-REAMS	626,491.62	231.84	626,259.78	GM FINL CNSMR FLTG RT 4.99757% DUE 02-16-2027
MILWAUKEE-REAMS	2,910,106.64	-227,053.88	2,940,000.00	HSBC HLDGS PLC 4.95% DUE 03-31-2030
MILWAUKEE-REAMS	3,582,292.78	193,045.48	3,669,835.61	AMSR 2020-SFR4 TR 1.355% 11-17-2037
Totals for MILWAUKEE-REAMS	735,654,302.60	-14,293,244.40	1,068,776,659.96	
MILWAUKEE-THE NORTHERN TRS	205,786,867.20	164,651,469.70	9,061.55	MFB NT COLLECTIVE S&P 500 INDEX FUND - LENDING
Totals for MILWAUKEE-THE NORTHERN TRS	205,786,867.20	164,651,469.70	9,061.55	