

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

**Schedules of Employer Allocations and Pension Amounts by Employer  
As of and for the year ended December 31, 2022**

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## Independent Auditors' Report

To the Annuity and Pension Board of  
Employees' Retirement System of the City of Milwaukee

### Report on Employer Schedules

#### Opinion

We have audited the schedule of employer allocations of the Employees' Retirement System of the City of Milwaukee as of and for the year ended December 31, 2022, and the related notes. We have also audited the total for all entities of the columns titled beginning net pension liability, ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of the Employees' Retirement System of the City of Milwaukee as of and for the year ended December 31, 2022, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and beginning net pension liability, ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for the Employees' Retirement System of the City of Milwaukee as of and for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Employees' Retirement System of the City of Milwaukee and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Employees' Retirement System of the City of Milwaukee's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Employees' Retirement System of the City of Milwaukee's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Employees' Retirement System of the City of Milwaukee as of and for the year ended December 31, 2022, and our report thereon, dated July 18, 2023, expressed an unmodified opinion on those financial statements.

#### **Restriction on Use**

Our report is intended solely for the information and use of the Employees' Retirement System of the City of Milwaukee management, the Annuity and Pension Board, the Employees' Retirement System of the City of Milwaukee employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated July 18, 2023 on our consideration of the Employees' Retirement System of the City of Milwaukee's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Employees' Retirement System of the City of Milwaukee's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Employees' Retirement System of the City of Milwaukee's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Milwaukee, Wisconsin  
August 16, 2023

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE**  
**Schedule of Employer Allocations**  
**As of and for the year ended December 31, 2022**

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<b>Employer</b>	<b>Current Year Actuarial Employer Contributions</b>	<b>Employer Allocation Percentage</b>	<b>Prior Year Actuarial Employer Contributions</b>	<b>Employer Allocation Percentage</b>
City of Milwaukee - General City	\$ 14,391,252	16.3404774%	\$ 14,611,772	16.3380656%
City of Milwaukee - Water Department	1,532,759	1.7403638%	1,590,123	1.7779865%
Milwaukee Public Schools	11,031,493	12.5256554%	10,968,446	12.2643024%
Milwaukee Metropolitan Sewerage District	1,683,570	1.9116014%	1,678,752	1.8770865%
Veolia Water Milwaukee LLC	76,081	0.0863858%	100,628	0.1125166%
Wisconsin Center District	446,224	0.5066629%	336,349	0.3760866%
Housing Authority of the City of Milwaukee	586,351	0.6657694%	628,912	0.7032142%
City of Milwaukee - Policemen	40,565,027	46.0593638%	42,138,266	47.1166504%
City of Milwaukee - Firemen	17,758,427	20.1637201%	17,380,669	19.4340912%
<b>Total</b>	<b>\$ 88,071,184</b>	<b>100.0000000%</b>	<b>\$ 89,433,917</b>	<b>100.0000000%</b>

The accompanying notes are an integral part of the Schedules of Employer Allocations and Pension Amounts by Employer.

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE**  
**Schedule of Pension Amounts by Employer**  
**As of and for the year ended December 31, 2022**  
**(in thousands)**

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				Pension Expense		
	Beginning Net Pension Liability	Ending Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
City of Milwaukee - General City	\$ 73,478	\$ 248,592	\$ 2,109	\$ 139,256	\$ 4,731	\$ 642	\$ 146,738	\$ 644	\$ 86,235	\$ 329	\$ 87,208	\$ 37,541	\$ 103	\$ 37,644
City of Milwaukee - Water Department	7,996	26,476	225	14,832	504	509	16,070	69	9,185	281	9,535	3,998	289	4,287
Milwaukee Public Schools	55,157	190,555	1,617	106,746	3,626	5,140	117,129	494	66,103	-	66,597	28,777	3,273	32,050
Milwaukee Metropolitan Sewerage District	8,442	29,082	247	16,291	553	927	18,018	75	10,088	-	10,163	4,392	553	4,945
Veolia Water Milwaukee LLC	506	1,314	11	736	25	-	772	3	456	407	866	198	(321)	(123)
Wisconsin Center District	1,691	7,708	65	4,318	147	1,165	5,695	20	2,674	745	3,439	1,164	256	1,420
Housing Authority of the City of Milwaukee	3,163	10,128	86	5,674	193	-	5,953	26	3,514	708	4,248	1,530	(465)	1,065
City of Milwaukee - Policemen	211,900	700,710	5,946	392,526	13,334	-	411,806	1,817	243,074	11,025	255,916	105,819	(5,940)	99,879
City of Milwaukee - Firemen	87,402	306,754	2,603	171,839	5,837	5,444	185,723	795	106,412	332	107,539	46,325	2,252	48,577
<b>Total for All Entities</b>	<b>\$ 449,735</b>	<b>\$ 1,521,319</b>	<b>\$ 12,909</b>	<b>\$ 852,218</b>	<b>\$ 28,950</b>	<b>\$ 13,827</b>	<b>\$ 907,904</b>	<b>\$ 3,943</b>	<b>\$ 527,741</b>	<b>\$ 13,827</b>	<b>\$ 545,511</b>	<b>\$ 229,744</b>	<b>\$ -</b>	<b>\$ 229,744</b>

The accompanying notes are an integral part of the Schedules of Employer Allocations and Pension Amounts by Employer.

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE**  
**NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION**  
**AMOUNTS BY EMPLOYER**  
**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(DOLLAR AMOUNTS IN THOUSANDS)**

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**Plan Description**

The following brief description of the more common provisions of the Employees' Retirement System of the City of Milwaukee (the "Retirement System" or "ERS") is provided for financial statement purposes only. The provisions described reflect changes to the Retirement System enacted in 2000 as part of what is known as the Global Pension Settlement ("GPS"). GPS increased benefits to all members who consented to the settlement in exchange for allowing the City to make certain changes in plan administration, including allowing the use of Retirement System assets to pay for all costs to administer the Retirement System.

**Plan Administration**

The Retirement System was established pursuant to the Retirement Act (Chapter 396 of the Laws of Wisconsin of 1937) to provide the payment of retirement and other benefits to employees of the City of Milwaukee (the "City"). Chapter 441 of the Laws of Wisconsin of 1947 made the benefits contractual and vested. The Retirement System is a cost-sharing, multi-employer plan, which also provides benefits to employees of the Milwaukee Metropolitan Sewerage District, Wisconsin Center District, Veolia Water Milwaukee LLC, Milwaukee Housing Authority, and non-certified staff of Milwaukee Public Schools (the "Agencies"). City employees comprise approximately 55% of the active participants in the Retirement System.

**Measurement Focus and Basis of Accounting**

The ERS is accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, contributions are recognized in the accounting period in which the underlying earnings on which the contributions are based are due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the ERS. Investment transactions and the related gains and losses are recorded on a trade date basis. Dividend and interest income are accrued as earned. Investments are reported at fair value.

**Estimates**

The financial statements are presented in conformity with generally accepted accounting principles. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE  
NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION  
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**Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments was reviewed as part of the regular experience study, covering the five-year period ending December 31, 2021, which was adopted by the ERS Pension and Annuity Board in February 2023. Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations, as developed by the Retirement System's investment consultant, for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. This assumption is intended to be a long-term assumption (30 to 50 years) and is not generally expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Best estimates of arithmetic real rates of return (net of inflation) for each major asset class included in the Retirement System's target asset allocation as of December 31, 2022, are listed in the table below:

<b>Asset Class</b>	<b>Asset Allocation</b>	<b>Long-term Expected Real Rate of Return*</b>
Public Equity	44.0%	7.3%
Fixed Income & Cash	23.0%	3.1%
Real Estate	9.7%	5.1%
Real Assets	3.3%	4.6%
Private Equity	10.0%	10.0%
Absolute Return	10.0%	3.6%
	100.0%	

*\* Rates provided by the System's investment consultant, Callan Associates*

**Rate of Return**

For the year ended December 31, 2022, the annual money-weighted rate of return, net of investment expense is shown below. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

	<b>2022</b>
Annual money-weighted rate of return, net of investment expense	-6.58%



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**Actuarial Assumptions**

The last actuarial valuation was performed as of January 1, 2022, and the amounts were used to roll-forward the total pension liability to the plan's year-end, December 31, 2022, and was determined using the following actuarial assumptions, applied to all prior periods included in the measurement:

Valuation Date	January 1, 2022
Actuarial Cost Method	Entry Age Normal - Level Percentage of Pay
Amortization Method	Level percent of payroll, closed
Asset Valuation Method	5-year smoothing of difference between expected return on actuarial value and actual return on market value
<b>Actuarial Assumptions:</b>	
Long-term Rate of Return, net of investment expense, including price inflation	7.50%
Projected Salary Increases, including wage inflation	General City: 3.0% - 7.5% Police & Fire: 3.0% - 19.0%
Inflation Assumption	2.50%
Cost of Living Adjustments	Varies by employee group and decrement type (see plan provisions)
Mortality Assumption	Pre-retirement mortality rates for General employees were based on the Pub-2010 Below Median General Employee Mortality Table with a one-year age setback for males and a two-year age set forward for females, projected generationally using SOA Scale MP-2021.
	Pre-retirement mortality rates for Police and Firemen were based on the Pub-2010 Median Public Safety Employee Mortality Table with a one-year age set forward for males and females, projected generationally using SOA Scale MP-2021.
	Post-retirement mortality rates for General retirees were based on the Pub-2010 Below Median General Retiree Mortality Table with a one-year age setback for males and a two-year age set forward for females, projected generationally using SOA Scale MP-2021.
	Post-retirement mortality rates for Police and Firemen retirees were based on the Pub-2010 Median Public Safety Retiree Mortality Table with a one-year age set forward for males and females, projected generationally using SOA Scale MP-2021.
	Mortality rates for survivors of General employees were based on the Pub-2010 Below Median Contingent Survivors Mortality Table with a one-year age setback for males and a two-year age set forward for females, projected generationally using SOA Scale MP-2021.
	Mortality rates for survivors of Police and Firemen were based on the Pub-2010 Median Contingent Survivors Mortality Table with a one-year age set forward for males and females, projected generationally using SOA Scale MP-2021.
	Disabled mortality rates for General employees were based on the Pub-2010 Non-Safety Disabled Retiree Mortality Table with a one-year age setback for males and a two-year age set forward for females, projected generationally using SOA Scale MP-2021.
	Disabled mortality rates for Police and Firemen were based on the Pub-2010 Safety Disabled Retiree Mortality Table with a one-year age set forward for males and females, projected generationally using SOA Scale MP-2021.
Experience Study	The actuarial assumptions used in this valuation, are based on the results of the most recent experience study covering the five-year period ending December 31, 2021.

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE**  
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**(DOLLAR AMOUNTS IN THOUSANDS)**

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**Net Pension Liability**

The components of the pension liability of the ERS as of December 31, 2022, were as follows:

Total pension liability	\$ 7,047,276
Plan fiduciary net position	<u>(5,525,957)</u>
Net pension liability	<u>\$ 1,521,319</u>
Plan fiduciary net position as a percentage of the total pension liability	78.41%
Covered payroll	\$ 579,351
Net pension liability as a percentage of covered payroll	262.59%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from ERS agencies will be made at contractually required rates, actuarially determined. Based on those assumptions, the ERS' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The cross over analysis produces a single rate of 7.50 percent, which reflects the long-term expected rate of return on ERS investments. Therefore, the discount rate was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the ERS calculated using the discount rate of 7.50 percent, as well as what the ERS' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	<u>1% Decrease (6.50%)</u>	<u>Current Discount (7.50%)</u>	<u>1% Increase (8.50%)</u>
Net pension liability	\$ 2,346,824	\$ 1,521,319	\$ 833,437

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**Schedule of Employer Allocations**

The Employer Allocation Percentage is based on the employers' required contribution compared to the required contribution for all employers. The Employer Allocation Percentage is rounded to seven decimal places.

**Schedule of Pension Amounts**

The employer's proportionate share of the Collective Net Pension Liability, Deferred Outflows of Resources, Deferred Inflows of Resources, and Total Employer Pension Expense (Income) is based on the Employer Allocation Percentage.

The Total Pension Liability is measured as of December 31, 2022 based on a January 1, 2022 actuarial valuation rolled forward to December 31, 2022 using standard roll-forward techniques as shown below:

	<b>2022</b>
Total pension liability	
Service cost	\$ 83,123
Interest	505,466
Changes in benefit items	-
Differences between expected and actual experience	(5,552)
Changes of assumptions	40,766
Benefit payments including refunds of member contributions	(457,618)
Net change in total pension liability	166,185
Total pension liability - beginning	6,881,091
Total pension liability - ending	\$ 7,047,276
Plan fiduciary net position	
Contributions - employer	\$ 121,571
Contributions - member	32,204
Net investment income (loss)	(594,375)
Benefit payments, including refunds of member contributions	(457,618)
Administrative expense	(7,181)
Net change in plan fiduciary net pension	(905,399)
Plan fiduciary net position - beginning	6,431,356
Plan fiduciary net position - ending	\$ 5,525,957
Net pension liability - ending	\$ 1,521,319

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE**  
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The Fiduciary Net Position is 78.41% of the Total Pension Liability, so the ERS has a Net Pension Liability.

The Collective Deferred Inflows and Outflows of Resources due to liabilities are amortized over the Average Expected Service Lives of all Employees of 3.45 years. The Collective Deferred Inflows and Outflows of Resources due to the net difference between projected and actual earnings on pension plan investments is amortized over five years.

Collective Deferred Inflows and Outflows of Resources to be recognized in the Current Pension Expense are as follows:

	<b>Outflows of Resources</b>	<b>Inflows of Resources</b>	<b>Net Outflows (Inflows) of Resources</b>
Differences between expected and actual experience	\$ 41,376	\$ (1,836)	\$ 39,540
Changes of assumptions	13,002	-	13,002
Differences between projected and actual earnings	331,721	(247,186)	84,535
Changes in proportion	8,346	(8,346)	-
	<u>\$ 394,445</u>	<u>\$ (257,368)</u>	<u>\$ 137,077</u>

Collective Deferred Inflows and Outflows of Resources to be recognized in the Future Pension Expense are as follows:

	<b>Outflows of Resources</b>	<b>Inflows of Resources</b>	<b>Net Outflows (Inflows) of Resources</b>
Differences between expected and actual experience	\$ 12,909	\$ (3,943)	\$ 8,966
Changes of assumptions	28,950	-	28,950
Differences between projected and actual earnings	852,218	(527,741)	324,477
Changes in proportion	13,827	(13,827)	-
	<u>\$ 907,904</u>	<u>\$ (545,511)</u>	<u>\$ 362,393</u>

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE**  
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Deferred Outflows and Inflows of Resources to be recognized in the Future Pension Expense are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Net Outflows</u> <u>(Inflows) of</u> <u>Resources</u>
2023	\$ (11,677)
2024	83,245
2025	77,772
2026	213,053

Employers may also need to recognize a Deferred Outflow or Inflow of Resources related to a change in their proportionate share of the Net Pension Liability and for differences between employer contributions and proportionate share of contributions.

The Collective Pension Expense is determined as follows:

Service cost	\$ 83,123
Interest cost on total pension liability	505,466
Projected earnings on plan investments	(470,899)
Contributions - Member	(32,204)
Administrative expense	7,181
 <u>Recognition of net deferred outflows (inflows)</u>	
Changes in assumptions	11,816
Differences between expected and actual liability experience	(1,609)
Difference between projected and actual earnings	213,055
Recognition of prior years':	
Deferred outflows	161,228
Deferred inflows	(247,413)
Total Pension Expense	<u>\$ 229,744</u>

**Additional Financial Information for the ERS** - For additional information regarding ERS's financial statements and audit report, please visit the ERS web site at: <http://www.cmers.com/About-Us/Reports.htm>