

**ANNUAL MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employees' Retirement System)
WEDNESDAY, JANUARY 26, 2022 – 9:00 A.M.**

Special Notice: Due to the COVID-19 pandemic, 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. Officers for 2022.
 - A. Election of Chair.
 - B. Election of Vice-Chair.
- II. Approval of Minutes.
 - A. Regular Meeting Held December 21, 2021.
 - B. Special Meeting Held January 6, 2022.
- III. Chief Investment Officer Report.
- IV. New Business.
 - A. Authorization to Sign Vouchers.
 - B. Retirements, Death Claims, and Refunds (December).
 - C. Conference Requests – January 2022 Board Meeting.
 - D. Approval of 2021 Securities Lending Budget.
 - E. Annual Obligation of Trustees and ERS Officers to Submit Annual Statement of Economic Interests.

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

- F. ERS Investment Staff Compensation (Analyst).

V. Medical Reports.

- A. All Duty & Ordinary Disability Applications & Re-examinations (January).
- B. Disability Findings – Kenyatte Wooden.

VI. Unfinished Business.

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

VII. Informational.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (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 2021.
- D. Minutes of the Investment Committee Meeting Held December 9, 2021.
- E. Minutes of the A&O Committee Meeting Held December 15, 2021.
- F. Copies of the Board Rules and Regulations and ERS Ethics Policy.
- G. Report on Bills.
- H. Deployment of Assets.
- I. Securities Lending Revenue and Budget Report.
- J. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- K. ERS Holdings Report.

MEETING REMINDERS

INVESTMENT COMMITTEE MEETING OF THE ANNUITY AND PENSION BOARD

THURSDAY, FEBRUARY 10, 2022 – 9:00 A.M.

789 N. WATER ST.

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

TUESDAY, FEBRUARY 22, 2022 – 9:00 A.M.

789 N. WATER ST.

ANNUAL MEETING

I.

OFFICERS FOR 2022

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

II.

APPROVAL OF MINUTES

- A. Regular Meeting Held December 21, 2021.
- B. Special Meeting Held January 6, 2022.

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

Minutes of the Regular Meeting
held December 21, 2021 via teleconference during COVID-19

The meeting was called to order at 9:04 a.m.

Board Members Present:

Matthew Bell
James Campbell
Deborah Ford
Molly King
Tom Klusman
Rudolph Konrad, Chair
Nik Kovac
Aycha Sawa

Retirement System Staff Present:

Jerry Allen, Executive Director
Melody Johnson, Deputy Director
Daniel Gopalan, Chief Financial Officer
David Silber, Chief Investment Officer
Jeff Shober, Chief Technology Officer
Erich Sauer, Deputy Chief Investment Officer
Anthony Lubarsky, Pension Investment Analyst
Gust Petropoulos, Deputy Director - Disability
Mary Turk, Business Operations Analyst
Jan Wills, Board Stenographer

Others Present: Hannah Ross, Avi Josefson, BLB&G; John Jackson, Mike Joecken, Joe McGuane, Callan Associates; Patrick McClain, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc., six members of the public called in to the meeting.

Regular Meeting.

Approval of Minutes.

Regular Meeting Held November 23, 2021. It was moved by Mr. Campbell, seconded by Mr. Bell, and unanimously carried, to approve the Minutes of the Regular Meeting Held November 23, 2021.

Chief Investment Officer Report. Mr. Silber noted significant progress was made on the Fixed Income Structure Implementation approved last month. The U.S. Aggregate Bond Index allocation has now been replaced with the U.S. Government Bond Index, which will continue to be managed by BlackRock. He noted that, as part of the transaction, \$70 million was withdrawn out of the U.S. Aggregate Bond Index and deposited into Reams. Mr. Silber said the Fixed Income Structure Implementation is not complete yet, as the ERS is trying to minimize transaction costs by using the inflows into the Fund, that are expected to occur next month as part of the City and the Agencies' annual actuarial contributions, as part of the Implementation. Mr. Silber also commented that the Asset Allocation Memo approved in September allowed Staff to take more of a risk-based approach when determining what asset classes to withdraw from to pay benefits in

December, as Staff is currently using opportunities when they arise to offset the Fund's overweight to Private Equity, which is illiquid, with an underweight to Public Equity.

As a matter of information, Board members received the December 21, 2021 Performance Update. Mr. Sauer noted the Fund as of November 30, 2021, had a value of \$6.01 billion. He said the Fund return of -1.3%, gross of fees, underperformed the blended benchmark by eight basis points. Mr. Sauer commented that the Fund outperformed in the year-to-date, one-, five-, 10- and 20-year time periods, and underperformed in the 15-year period, net of fees. He said the primary November relative performance driver was Style Bias, which detracted 27 basis points, primarily from the Fund's Value- and Small-Cap exposures. Mr. Sauer said within Manager Selection, Loomis Sayles was the main detractor with -8 basis points. Offsetting the Fund's underperformance, he noted, were the Fund's Real Estate Managers adding 25 basis points. Mr. Sauer stated as of December 17, the Fund return was up 1.1% in December, bringing the year-to-date return to 15.6%, net of fees. He noted the Fund's approximate value is \$6.08 billion and 13 out of the Fund's 15 active mandates are outperforming year to date, net of fees. Mr. Sauer said the Total Fund, along with all of the Fund's assets classes, are exceeding their respective benchmarks year to date, net of fees. He commented that year-to-date, the Fund has generated investment gains of \$859.3 million, paid benefits and expenses of \$421.0 million and received contributions of \$107.1 million. Mr. Sauer said the monthly withdrawals for November were \$15 million from the NT S&P 500 Index, \$5 million from DFA US Small Cap Value, \$4 million from BlackRock R1000 Value, \$3 million from Earnest, \$3 million from Polen, and \$2 million from DFA US Large Cap Value. Discussion ensued.

Mr. Konrad 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.

It was moved by Mr. Campbell and seconded by Mr. Bell to convene in closed session. The motion prevailed by the following roll call vote: AYES: Ms. Ford, King, and Sawa; Messrs. Bell, Campbell, Klusman, Konrad, and Kovac. NOES: None.

The meeting convened in closed session at 9:17 a.m.

The meeting reconvened in open session at 9:36 a.m.

Approval of Hedge Fund of Funds Manager Search Finalists. It was moved by Mr. Bell, seconded by Ms. King, and unanimously carried, to approve the Approval of Hedge Fund of Funds Manager Search Finalists recommended by the investment consultant.

Investment Committee Report. Mr. Bell reported that at its December 9th meeting, Staff provided a performance update. He said Staff also discussed the tentative timelines for both the implementation of the Fund's new Fixed Income structure and for the Hedge Fund of Funds Manager Search, respectively. Mr. Bell commented that Staff presented two Approval items, one was an Update to the Statement of Investment Policy, and the other was to approve a contract Amendment with BlackRock. He noted the main changes with the Investment Policy had to do with incorporating the new Fixed Income structure changes into the Policy that were approved in November. Mr. Bell commented that the main change in the BlackRock contract Amendment was

to allow BlackRock to replace the Fund's current investment in the U.S. Aggregate Bond Index with a new investment into BlackRock's U.S. Government Bond Index. He said since delaying approval of the BlackRock contract Amendment would have likely made it difficult to make meaningful progress before the end of 2021 in implementing what Callan says is a better risk-adjusted Fixed Income structure. Mr. Bell reported that Staff utilized its authority to execute an investment-related contract that was approved by the Investment Committee as provided under Board Rule VII.G.2.b. He said Staff next presented a tentative 2022 Due Diligence schedule. He added that UBS, the Fund's Hedge Fund of Funds manager, gave a presentation to the Committee. Mr. Bell then concluded that the Investment Committee recommended approval of the "Approval of Statement of Investment Policy Update."

Approval of Statement of Investment Policy Update. It was moved by Mr. Campbell, seconded by Mr. Bell, and unanimously carried, to approve the Approval of Statement of Investment Policy Update.

Administration & Operations Committee Report. Ms. King, Vice-Chair, reported that she chaired the December 15, 2021 meeting in absence of the Chair. She noted the Committee went in to closed session to discuss the mailing services request for quote. (RFQ) Only the current vendor, United Mailing Services (UMS), responded to the RFQ. CMERS has had a contract with UMS since May 2017, which is due to expire in April 2022. Ms. King added that two vendors did not respond to the RFQ and two vendors replied that they do not have the capability to respond to CMERS' request. She noted UMS proposed an annual price increase of \$220 and that the attorney is drafting the contract for the March A&O meeting. Ms. King said the next item discussed was a technical correction to the 2020 Expense Reimbursement Report which is before the Board for approval today. She noted it was a non-fiscal impact correction that was identified by the CMERS Staff who consulted the auditors. She said the third item on the Committee agenda was the audit report, which was also done in closed session. Ms. King said they accepted and placed on file all three audit reports provided by CLA (CliftonLarsonAllen). She noted the audits discussed were Assessment of Entity Level Controls, Contribution Process Audit, and Investment Management Process. She commented that all three audit reports were clean with no findings or recommendations at this time. She added that two other items were also discussed -- the IT Project Portfolio as well as the Organizational/Personnel Update, which provided a progress update on recruitment of current vacancies. Ms. King also requested a referral from the Board regarding an internal audit for the election process of T. She said the last audit was in 2009 and the Board did not adhere to the recommendation.

Approve Technical Correction to 2020 Expense Reimbursement Report. It was moved by Mr. Klusman, seconded by Ms. King, and unanimously carried, to approve the Approve Technical Correction to 2020 Expense Reimbursement Report.

At this point, Mr. Konrad took the meeting out of order to agenda item VIII.A. Pending Litigation Report.

Mr. Konrad 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.

A. Pending Litigation Report.

It was moved by Mr. Campbell and seconded by Mr. Bell to convene in closed session. The motion prevailed by the following roll call vote: AYES: Ms. Ford, King, and Sawa; Messrs. Bell, Campbell, Klusman, Konrad, and Kovac. NOES: None.

The Board convened in closed session at 9:48 a.m.

The Board reconvened in open session at 10:16 a.m.

Mr. Konrad returned the meeting to agenda item V. New Business.

New Business.

Retirements, Death Claims, and Refunds (November). Mr. Allen presented the following activity for the month of November 2021.

Active Death Benefits reported	\$0.00
Deferred Death	\$41,447.46
Deferred Death-Member Only Refund	\$3,093.83
Ordinary Death Benefits reported	\$219,870.16
Retired Death Benefits reported	\$76,002.38
Survivor Death – Termination Benefits reported	\$4,251.70
Refund of Member Contributions paid	\$191,645.84

It was moved by Mr. Campbell, seconded by Ms. Ford, and unanimously carried, to approve the Retirements, Death Claims, and Refunds (November).

Conference Requests – December 2021 Board Meeting. Staff noted there were no requests this month to attend conferences.

Proposed 2022 Board and Committee Meeting Dates. Discussion ensued. The schedule of Board and Committee Meeting Dates were approved and placed on file.

Review of Board Rule II.A.2. Mr. Konrad noted this Board rule governs the composition of the Board. He noted the provision being discussed regarding membership on the Board states “The City Comptroller, ex-officio, or, in case of sickness or absence, his or her deputy.” Mr. Klusman asked for reconciliation from the City Attorney on the Board Rule as he stated Chapter 36 says the Comptroller does not provide for a surrogate. He said Common Council members or Board members do not have the opportunity to appoint a surrogate to sit in their place. He also noted the Deputy Comptroller does not have fiduciary education like the other Board members. City Attorney McClain said the rule tracks State law, which recognizes the capacity for the Deputy Comptroller to serve in the place of the Comptroller as the State Statute puts it, “in absence or disability.” Mr. McClain said the ERS rules capture what State law already recognizes which is

that the Comptroller's Deputy can stand in for the Comptroller under certain circumstances and because the Comptroller's position on the Board is ex-officio, related to the office, it is appropriate for the Deputy to be able to stand in and exercise those duties of the office, which include, serving as a Trustee. He commented that the Board Rule reflects a commonly understood notion that is already reflected in State law, and because it is an ex-officio position, it is logical that it would apply to the Trustee obligations as well. Mr. Klusman asked that it be in writing to show where the authority comes from. Mr. Klusman also requested that the Deputy Comptroller receive fiduciary education. Mr. McClain said he would be happy to provide a formal opinion to the Board.

Medical Reports.

All Duty & Ordinary Disability Applications & Re-examinations (December). It was moved by Ms. King, seconded by Mr. Klusman, and unanimously carried, to approve the Duty & Ordinary Disability Applications & Re-examinations (December).

All Duty & Ordinary Disability Applications & Re-examinations (December). Staff presented certifications (December 2021) of the Fire and Police Medical Panel Physicians and the Medical Council relative to Duty & Ordinary Disability Retirement benefits as follows:

<u>Police – Re-examinations – Duty</u>	<u>Recommendation</u>
Christopher Manney	Approval
Justine Schmidt	Approval
<u>Fire – Re-examinations – Duty</u>	<u>Recommendation</u>
Gilbert Baltutis	Approval
James Merchant	Approval
John Schmaelzle	Approval
James Youngblood	Approval
<u>Police – Re-examinations – Ordinary</u>	<u>Recommendation</u>
Sherry Rowsey-Brown	Approval
<u>Fire – Re-examinations – Ordinary</u>	<u>Recommendation</u>
Samuel Uribe	Approval
<u>GC – Re-examinations – Ordinary</u>	<u>Recommendation</u>
Janice McNeary Terry	Approval
Laurie Ory	Approval
Sherry Tomasello	Approval

It was moved by Ms. King, seconded by Mr. Klusman, and unanimously carried, to approve the Duty & Ordinary Disability Applications & Re-examinations (December).

Unfinished Business.

Pending and Legal Opinions and Service Requests Report. As a matter of information, Board members received the Pending Legal Opinions and Service Requests Report. Mr. McClain noted there was nothing new to report on Legal Opinions. Staff said the Service Requests had been taken care of.

Pending Legislation Report. As a matter of information, Board members received the Pending Legislation Report. Staff mentioned a charter ordinance for Common Council action, which was on their December 14, 2021 agenda for City departments to expend monies appropriated in the 2022 City budget.

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 ERS.

Informational.

The following is a list of informational items:

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

- 1) Pending Litigation Report.
- 2) Conferences.
- 3) Class Action Income 2021 YTD.
- 4) Minutes of the Investment Committee Meeting Held November 11, 2021.

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/Asset and Manager Allocation Pie Charts.

It was moved by Mr. Klusman and seconded by Ms. Sawa to adjourn the meeting. Mr. Konrad adjourned the meeting at 10:51 a.m.

Bernard J. Allen
Secretary and Executive Director

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

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

Minutes of the Special Meeting
held January 6, 2022 via teleconference during COVID-19

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

Board Members Present: Matthew Bell
 James Campbell
 Deborah Ford
 Molly King
 Tom Klusman
 Rudolph Konrad, Chair
 Nik Kovac
 Aycha Sawa

Retirement System Staff Present: Jerry Allen, Executive Director
 David Silber, Chief Investment Officer
 Erich Sauer, Deputy Chief Investment Officer

Others Present: Avi Josefson, Hannah Ross, Bernstein Litowitz Berger & Grossmann LLP (BLB&G); Patrick McClain, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc.

Special Meeting

Mr. Konrad 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.

Update and Consideration of Strategy, Tactics and Potential Resolution Regarding the Allianz Litigation.

It was moved by Mr. Campbell and seconded by Mr. Bell to convene in closed session. The motion carried by the following roll call vote: AYES: Mses. Ford, King, and Sawa; Messrs. Campbell, Klusman, Konrad, Kovac, and Bell. NOES: None.

The meeting convened in closed session at 9:04 a.m.

There being no further business, Mr. Konrad adjourned the meeting from closed session at 9:41 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.)

III.

CHIEF INVESTMENT OFFICER REPORT

Summary

The ERS Fund had an estimated return of 4.0% in December, net of fees, that outperformed the blended benchmark by approximately 147 basis points. The Fund's stellar December performance helped push the Fund's full-year 2021 return up to an estimated 18.9%, net of fees. The Fund's 2021 performance stands out when compared to the Fund's history, with the following notable statistics ranking at or near all time records for the Fund:

- The Fund's 18.9% return, net of fees, is its highest calendar year return since 2013. The Fund's 18.9% is also its 5th highest return in the past 25 years;
- The Fund's year-end market value as of December 31, 2021 is above \$6.2 billion, as reported by its custodian. This is the highest market value the Fund has ever reported;
- The Fund's outperformance versus its benchmark in 2021 is estimated to be 6.1%, as reported by its custodian. This is the largest outperformance the Fund has ever generated in a calendar year based on accessible records that go back to 1996;
- The Fund reported net of fee Investment Gains of approximately \$1.03 billion in 2021 as measured on an unaudited cash flow basis. This is the highest Investment Gain value the Fund has ever reported;
- All of the Fund's asset classes outperformed their respective benchmarks in 2021, net of fees:

	CMERS Return	Benchmark Return	Outperformance
Private Equity*	67.7%	33.9%	33.8%
Real Assets*	21.6%	14.4%	7.2%
Public Equity	20.6%	18.2%	2.4%
Absolute Return**	7.9%	3.0%	4.9%
Fixed Income	-0.4%	-1.5%	1.1%

*Private Equity and some Real Estate CMERS Returns are reported on a 1-quarter lag.

**Absolute Return includes a preliminary month of December CMERS Return.

- 14 out of the Fund's 15 active investment mandates outperformed in 2021 (statistic excludes Private Equity and Real Estate mandates);
- The Fund is outperforming its benchmark in the 1-year, 3-year, 5-year, 10-year, and 20-year time periods ending on December 31, 2021, all net of fees. The Fund's return is matching its benchmark for the 15-year time period ending on December 31, 2021, net of fees.
- The Fund's estimated returns as of December 31, 2021 are expected to rank above median (better than) compared to its public fund peers over the majority of time periods up to 10 years ending on December 31, 2021, according to its custodian. Further, the Fund's estimated 2021 return is expected to rank at or near the top 10% of its public fund peers for the 2021 calendar year, according to its custodian.

Focusing on December again, the Fund's manager selection was the main contributor to relative performance, while style bias added some value as well. The Fund's asset allocation detracted slightly from relative performance during the month. The Fund's estimated value as of December 31, 2021, was \$6.22 billion. For the calendar year, the Fund generated an estimated capital market gain of \$1.03 billion. As of January 19, 2021, the Fund's estimated value was \$6.20 billion, and had generated a year-to-date capital market loss of approximately \$86.0 million. The typical summary of the three attribution categories can be found on the following page.

December Relative Performance Summary

Manager Selection (+134 basis points)

The Fund added a significant amount of value through its manager selection in December. All of the Fund's asset classes, with the exception of Real Assets, outperformed during the month, and the underperformance in Real Assets is very likely just the result of the lagged nature of reporting within the Real Estate allocation. In addition, 12 of the Fund's 15 active mandates outperformed their respective benchmarks during the month. With that said, the main driver of the Fund's outperformance within this category came from the very strong 3rd quarter returns reported by the Fund's Private Equity allocation.

In December, the Fund's Private Equity allocation continued its strong run by reporting a return of 10.8%, net of fees, which outperformed the benchmark by 10.5%. All of the Fund's Private Equity partnership investments outperformed the benchmark, with over half of them reporting valuation increases that exceeded 10%, net of fees. As a reminder, the Fund's Private Equity benchmark reflects a 2% annualized premium above the Russell 3000 benchmark. In addition, since Private Equity managers report returns at a one-quarter lag, the Fund received 3rd Quarter statements in December that reflected values as of September 30, 2021. To align the appropriate benchmark with the timing of the Private Equity statements, the Fund's Private Equity benchmark for this period is 0.4%, which reflects the performance of the Russell 3000 index in the 3rd quarter plus the appropriate premium.

For the Fund's other outperforming asset classes, DFA, Loomis Sayles, and UBS all reported strong returns compared to their respective benchmarks in December, and were the largest drivers of the added value that the Fund generated within its Public Equity, Fixed Income, and Absolute Return allocations, respectively. The DFA International Small Cap Value strategy had a return of 6.2% and the DFA U.S. Small Cap Value strategy had a return of 5.7%, both net of fees, in December. These strategies outperformed their benchmarks by 1.6% and 1.9%, respectively, both driven by security selection from DFA's unique approach to gaining exposure to value stocks compared to their respective benchmarks. Loomis Sayles had a net of fee return of 0.9% that outperformed its benchmark by 1.2%. Loomis' outperformance was driven by its corporate holdings, many of which posted positive returns in a month when the index was negative. UBS, the Fund's hedge fund of funds manager, had a preliminary net of fee return of 1.1% that outperformed its benchmark by about 0.9%. UBS's outperformance was driven by manager selection across all strategy types it invests in which include Equity Hedged, Multi-Strategy, Trading, Credit/Income, and Relative Value.

Broad Category Group Allocation (-4 basis points)

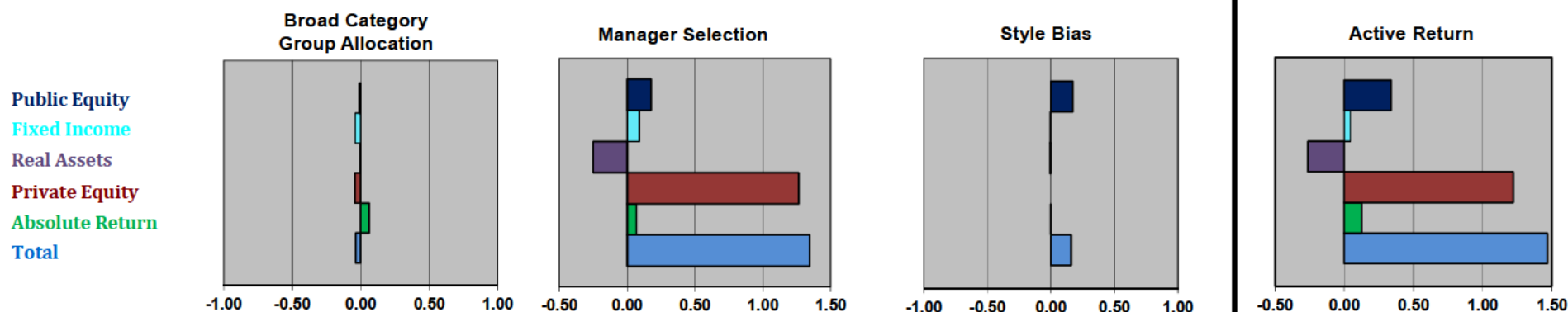
The Fund went into the month with a roughly 2% overweight allocation to Private Equity and a roughly 3% underweight allocation to Absolute Return. The Fund also had an overweight allocation to Fixed Income and a slight underweight allocation to Public Equity. There was meaningful return dispersion between the benchmarks of the five asset classes the Fund invests in during the month. Ultimately, the underweight to Absolute Return benefited the Fund while the other weightings detracted from Fund returns. In total, everything in this category detracted a total of 4 basis points from Fund returns in December.

Style Bias (+16 basis points)

The Fund's strategic **Value Bias** within Public Equity was responsible for the majority of the outperformance within this category during the month. U.S. value stocks, as represented by the Russell 3000 Value index, had a return of 6.2%, which exceeded the 2.0% return of the Russell 3000 Growth index in December.

December Performance Summary

	December
ERS Fund Return	4.0%
Blended Benchmark Return	2.5%
Over(Under) Performance	1.5%



Manager Selection

Name	Asset Class	Attribution Effect
Contributors		
Private Equity	Private Equity	1.26
Loomis Sayles	Fixed Income	0.09
UBS A&Q	Absolute Return	0.07
MFS	Public Equity	0.06
Detractors		
Real Estate	Real Estate	-0.25
William Blair	Public Equity	-0.08
Polen	Public Equity	-0.06
All Other	Various	0.26

Style Bias

Name	Asset Class	Style Bias
Contributors		
Brandes	Public Equity	0.07
Real Estate	Real Estate	0.06
BlackRock R1000 Value	Public Equity	0.06
DFA Large Value	Public Equity	0.06
Detractors		
Principal	Real Assets	-0.07
CastleArk	Public Equity	-0.06
AQR	Public Equity	-0.03
All Other	Various	0.06

KEY ATTRIBUTION DESCRIPTIONS

Broad Category Group Allocation – This compares the Fund’s actual Asset Class allocation to its policy benchmark allocation. If the Fund’s actual Asset Class allocation was always equal to the policy benchmark allocations of 44% Public Equity, 23% Fixed Income, 13% Real Assets, 10% Absolute Return, and 10% Private Equity, this amount would be 0. In reality, market movements mean that the Fund almost always has some deviation from the policy benchmark. The impact of this deviation is measured here.

Deviations are usually within the allowed range. If market movements cause an asset class to move outside of an allowed range, triggering a rebalance, the Board would be notified, and the calculation in this section would be adjusted to incorporate the impact of the rebalance.

If the Fund is overweight (underweight) an Asset Class that has a higher (lower) return than the Fund’s Blended Benchmark return, the contribution to return is positive (negative). Similarly, if the Fund is underweight (overweight) an Asset Class that has a lower (higher) return than the Fund’s Blended Benchmark return, the contribution is also positive (negative). Note: The actual return of the Fund and its investment managers does not impact this amount.

Manager Selection – This compares the return of each of the Fund’s investment managers to the manager’s designated benchmark. If all of the Fund’s investment managers delivered a return equal to their designated benchmark, the amount in this category would be 0.

If a manager outperforms (underperforms) its designated benchmark, the contribution to return is positive (negative).

Style Bias – This compares the Fund’s investment managers’ designated benchmarks to the Asset Class benchmarks designated by the Fund. If all of the Fund’s investment managers had a designated benchmark that was the same as the Asset Class benchmark designated by the Fund, this amount would be 0. For example, if every public equity manager’s designated benchmark was the ACWI IMI, and every fixed income manager’s designated benchmark was the Barclays U.S. Aggregate, the amount in this category would be 0. However, many of the Fund’s investment managers have a designated benchmark that is reflective of their specific mandate rather than the Asset Class benchmark designated by the Fund. The impact of this deviation is measured here.

If an investment manager’s designated benchmark outperforms (underperforms) the designated Asset Class benchmark, the contribution is positive (negative). Note: The actual return of the Fund and its investment managers does not impact this amount.

Active Return – This amount is the sum of the 3 components described above. The Total Active Return amount equals the difference between the ERS Fund Return and the Fund’s Blended Benchmark Return.

IV.

NEW BUSINESS

- A. Authorization to Sign Vouchers.
- B. Retirements, Death Claims, and Refunds (December).
- C. Conference Requests – January 2022 Board Meeting.
- D. Approval of 2021 Securities Lending Budget.
- E. Annual Obligation of Trustees and ERS Officers to Submit Annual Statement of Economic Interests.

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

- F. ERS Investment Staff Compensation (Analyst).

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 or to authorize fund transfers with the custodian bank:

Any two of the following:

Chairman, _____
or

Vice Chairman, _____
or

City Comptroller, Aycha Sawa _____
or

Special Deputy Comptroller, Toni Biscobing _____
or

Deputy Comptroller, Joshua Benson _____
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 26, 2022

Retirement Type	Retirement SubType	Last Name	First Name	Retirement Date	Option	Department
Regular	Deferred	JOST	BONNIE	9/29/2020	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	SMITH	JOYCE	8/11/2021	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	DANIELS	NANCY	11/2/2021	50	MILWAUKEE POLICE DEPARTMENT
Regular	Service	KOZLOWSKI	MICHAEL	11/2/2021	75	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	CHIAPPETTI	VICKIE	11/3/2021	50	LIBRARY
Regular	Deferred	BLOCK	JACQUELYN	11/6/2021	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	BURNS	PATRICIA	11/6/2021	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	ROESCH	BARBARA	11/7/2021	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	BOTHUM	BJORN	11/11/2021	100	HACM
Regular	Service	LEMMIE	DARLENE	11/13/2021	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	SIMMONS	THOMAS	11/13/2021	100	MILWAUKEE METROPOLITAN SEWERAGE DISTRICT
Regular	Service	WALKOWIAK	DENNIS	11/13/2021	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	MYLES-MALONE	MAHALIA	11/14/2021	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	NOYES	DEBRA	11/14/2021	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	STOTT	BRIAN	11/14/2021	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	SCHUSTER	BRIDGET	11/16/2021	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	KIERNAN	TIMOTHY	11/20/2021	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	HOPPERT	MARY	11/20/2021	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	STEWART	LOUIS	11/20/2021	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	HOWARD	JANE	11/21/2021	MAX	HEALTH DEPARTMENT
Regular	Early	BROWN	MARKINA	11/25/2021	56	CITY OF MILWAUKEE
Regular	Service	BEZIE	JAMES	11/27/2021	100	DPW-INFRASTRUCTURE-ELECTRICAL
Regular	Service	MISCICHOSKI	BRENT	11/27/2021	75	MILWAUKEE POLICE DEPARTMENT
Regular	Service	SALAZAR	DAVID	11/28/2021	100	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	WHITE MCNEAL	KATIE	11/29/2021	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	TOTH	KAREN	11/29/2021	50	DPW-INFRASTRUCTURE-BRIDGES & BLDGS
Regular	Deferred	AAMODT	RICHARD	11/30/2021	100	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	ULATOWSKI	VICKIE	11/30/2021	MAX	CITY OF MILWAUKEE
Regular	Conversion (Duty Disability to Regular)	KERN	HARRISON	12/1/2021	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	HENNING	DIANE	12/1/2021	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	CRUMP	PAULINE	12/1/2021	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	JOHNSON	MELVALINE	12/1/2021	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	ROSS	MITCHELL	12/1/2021	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	THOMPSON	JEANNE	12/1/2021	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	WESTON-SMITH	ETHELDIA	12/1/2021	MAX	DPW-OPS-FLEET SERVICES
Regular	Service	WOJNAROWICZ	NANCY	12/1/2021	MAX	LIBRARY - ADMINISTRATION SRVC

Board Report - December 2021

Deaths

Type	Last Name	First Name	Death Date	Payment Date	Amount
Ordinary Death	WEAVER	KASANDRA	7/15/2020	12/30/2021	\$ 468.44
Retiree Death-Termination	ALLEN	CORA	10/14/2021	12/30/2021	\$ 136.18
Retiree Death-Termination	BORCHARDT	MARGARET	10/25/2021	12/30/2021	\$ 2,706.78
Retiree Death-Termination	BRAHM	LORRAINE	12/20/2020	12/30/2021	\$ 691.39
Retiree Death-Termination	BROWN	ROBERT	11/15/2021	12/30/2021	\$ 1,165.52
Retiree Death-Termination	DALE	WILMA	10/21/2021	12/30/2021	\$ 168.52
Retiree Death-Termination	DOYLE	GERALD	3/28/2021	12/30/2021	\$ 818.30
Retiree Death-Termination	DURR	MARION	9/5/2021	12/30/2021	\$ 17.38
Retiree Death-Termination	ESCH	JANET	8/8/2021	12/30/2021	\$ 393.33
Retiree Death-Termination	GAINER	FLORADEAN	8/4/2019	12/30/2021	\$ 6,734.71
Retiree Death-Termination	GANZLIN	JAMES	10/13/2021	12/30/2021	\$ 713.92
Retiree Death-Termination	JOHNSON	STEWART	11/23/2021	12/30/2021	\$ 409.75
Retiree Death-Termination	KOS	RUDOLPH	7/19/2021	12/30/2021	\$ 1,103.19
Retiree Death-Termination	KROLIKOWSKI	MARK	10/30/2021	12/30/2021	\$ 1,978.52
Retiree Death-Termination	KUBIAK	KENNETH	11/6/2021	12/30/2021	\$ 230.58
Retiree Death-Termination	LEITNER	KENNETH	11/17/2021	12/30/2021	\$ 2,143.62
Retiree Death-Termination	MARSHALL	EARL	6/15/2021	12/30/2021	\$ 1,093.89
Retiree Death-Termination	MAYR	MARILYN	7/28/2021	12/30/2021	\$ 150.01
Retiree Death-Termination	MORDEN	THOMAS	7/7/2021	12/30/2021	\$ 1,034.75
Retiree Death-Termination	POTTER	GEORGE	10/6/2021	12/30/2021	\$ 478.82
Retiree Death-Termination	SIMERLEIN	DONALD	1/15/2020	12/30/2021	\$ 1,334.41
Retiree Death-Termination	SWAN	JEANETTE	10/9/2021	12/30/2021	\$ 593.67
Retiree Death-Termination	TURNER	NATHANIEL	11/10/2021	12/30/2021	\$ 761.51
Retiree Death-Termination	VOIGT	KENNETH	10/28/2021	12/30/2021	\$ 2,066.28
Retiree Death-Termination	WILCOX	HENRY	1/26/2020	12/30/2021	\$ 1,497.83
Surv Death-Termination	FEEZOR	SALLY	7/1/2021	12/30/2021	\$ 48,141.81
Surv Death-Termination	FRANK	JANIS	10/28/2021	12/30/2021	\$ 4,491.28
Surv Death-Termination	HEPFNER	BEATRICE	10/26/2021	12/30/2021	\$ 1,128.63
Surv Death-Termination	KOS	ROSEMARY	11/3/2021	12/30/2021	\$ 65.92
Surv Death-Termination	KOWALSKI	PATRICIA	10/7/2021	12/30/2021	\$ 743.68

Type	Last Name	First Name	Death Date	Payment Date	Amount
Surv Death-Termination	KROLIKOWSKI	MARK	10/30/2021	12/30/2021	\$ 665.66
Surv Death-Termination	MATULIS	MARIE	11/6/2021	12/30/2021	\$ 266.06
Surv Death-Termination	NADOLNY	DORIS	6/22/2021	12/30/2021	\$ 213.67
Surv Death-Termination	NOLDIN	ENID	1/18/2021	12/30/2021	\$ 725.68
Surv Death-Termination	PIACENTINE	DORIS	11/20/2021	12/30/2021	\$ 867.76
Surv Death-Termination	ZELAZEK	GLORIA	10/10/2021	12/30/2021	\$ 568.78
TOTAL					\$ 86,770.23
Retiree Death-Cont Opt	BARTLEIN	ROBERT	11/29/2021	12/1/2021	
Retiree Death-Cont Opt	BROWN	RAQUEL	12/2/2021	12/1/2021	
Retiree Death-Cont Opt	BULOWICZ	LOUISE	12/7/2021	12/1/2021	
Retiree Death-Cont Opt	CAMPBELL	GARY	11/20/2021	12/1/2021	
Retiree Death-Cont Opt	FOLKER	MICHAEL	10/13/2021	12/1/2021	
Retiree Death-Cont Opt	HARMEYER	SEVERIN	12/15/2021	12/1/2021	
Retiree Death-Cont Opt	JOHNSON	STEWART	11/23/2021	12/1/2021	
Retiree Death-Cont Opt	SCHLOTTER	KURT	12/7/2021	12/1/2021	
Retiree Death-Cont Opt	THEUNIS	CHERYL	11/23/2021	12/1/2021	
Retiree Death-Cont Opt	WACHOWIAK	RICHARD	11/29/2021	12/1/2021	
Retiree Death-Cont Opt	WILLIAMS	BILLY	9/29/2021	12/1/2021	

Board Report - December 2021
Withdrawals

Type	Last Name	First Name	Payment Date	Amount
Administrative Withdrawal	ANKLEY	JUSTIN	12/30/2021 \$	1,410.42
Administrative Withdrawal	DINSMORE	JENNIE	12/30/2021 \$	676.42
Administrative Withdrawal	DITTBRENNER-KOLZ	LISA	12/30/2021 \$	3,171.92
Administrative Withdrawal	DOERRFELD	DEAN	12/30/2021 \$	830.68
Administrative Withdrawal	HAYDEN	FELICIA	12/30/2021 \$	7,796.17
Administrative Withdrawal	HOLLAND	JAYMI	12/30/2021 \$	1,280.09
Administrative Withdrawal	KARST	KENDALL	12/30/2021 \$	549.37
Administrative Withdrawal	KIELISZKOWSKI	ANDREW	12/30/2021 \$	1,010.23
Administrative Withdrawal	KONG	WAR YEE	12/30/2021 \$	710.26
Administrative Withdrawal	MCCOY	BRITTANY	12/30/2021 \$	656.80
Administrative Withdrawal	O'NEAL	BOBBIE	12/30/2021 \$	914.30
Administrative Withdrawal	PEETE	SHARMAINE	12/30/2021 \$	3,072.77
Administrative Withdrawal	PINTO	ROBERT	12/30/2021 \$	642.98
Administrative Withdrawal	PURDLE	STARKITA	12/30/2021 \$	593.58
Administrative Withdrawal	RANDOLPH-CALHOUN	COURTNEY	12/30/2021 \$	1,230.10
Administrative Withdrawal	ROSS	AMONTRE	12/30/2021 \$	823.82
Administrative Withdrawal	SANCHEZ	SANDRA	12/30/2021 \$	32.94
Administrative Withdrawal	SMITH	CHINEVA	12/30/2021 \$	173.53
Administrative Withdrawal	TERHUNE	JUSTIN	12/30/2021 \$	445.86
Administrative Withdrawal	THOMAS	JOHNNY	12/30/2021 \$	10,851.42
Administrative Withdrawal	WALKER	JOSHUA	12/30/2021 \$	636.16
Full Refund	ANDERSON	CYNTHIA	12/30/2021 \$	3,480.98
Full Refund	HERRERA	ELIZABETH	12/30/2021 \$	24,868.26
Full Refund	JANKE	ALEXANDER	12/30/2021 \$	147.94
Full Refund	JOSHUA	GEORGE	12/30/2021 \$	5,360.77
Full Refund	SMITH	NICHOLE	12/30/2021 \$	54,956.73
Full Refund	VANN	VANNESSA	12/30/2021 \$	40,534.11
Full Refund	WILLIAMS	HENRY	12/30/2021 \$	6,430.85
Member Only Refund	ADAMS	FERNANDO	12/30/2021 \$	2,314.35
Member Only Refund	ANDERSON	SHAMEKA	12/30/2021 \$	1,719.28
Member Only Refund	AUSTIN	CHARLES	12/30/2021 \$	2,333.18
Member Only Refund	BALCEREK-MOMOT	ELENA	12/30/2021 \$	1,008.28

Type	Last Name	First Name	Payment Date	Amount
Member Only Refund	BOETCHER	TIARA	12/30/2021 \$	3,224.93
Member Only Refund	BROWN	CHRISTOPHER	12/30/2021 \$	2,262.78
Member Only Refund	DUNN	VICTORIA	12/30/2021 \$	263.84
Member Only Refund	EDWARDS	NICOLE	12/30/2021 \$	3,211.92
Member Only Refund	EVANS	AUTUMN	12/30/2021 \$	578.52
Member Only Refund	FIGUEROA	MELANIE	12/30/2021 \$	3,264.76
Member Only Refund	GALVEZ	ANNALICIA	12/30/2021 \$	1,633.06
Member Only Refund	HANEY	ALEXIS	12/30/2021 \$	1,164.22
Member Only Refund	HARDEN	DERRICK	12/30/2021 \$	2,649.14
Member Only Refund	HELMKAMP	KRISTI	12/30/2021 \$	3,725.63
Member Only Refund	HINTON	CHANDELIER	12/30/2021 \$	982.37
Member Only Refund	HOPKINS	CHANDLER	12/30/2021 \$	1,285.44
Member Only Refund	JACKSON	JADA	12/30/2021 \$	2,634.37
Member Only Refund	JENNINGS	CHERESSE	12/30/2021 \$	662.37
Member Only Refund	JOHNSON	RACHEL	12/30/2021 \$	2,285.82
Member Only Refund	MAXEY	DONNELL	12/30/2021 \$	1,228.63
Member Only Refund	PIKALEK	NICHOLAS	12/30/2021 \$	2,659.62
Member Only Refund	POETZL	NICKOLAS	12/30/2021 \$	6,076.29
Member Only Refund	PRESTON	ASHANTI	12/30/2021 \$	1,836.22
Member Only Refund	SANVILLE	KYLE	12/30/2021 \$	1,238.63
Member Only Refund	SHACKELFORD	CHANTE	12/30/2021 \$	331.49
Member Only Refund	WANKOWSKI	ASHLEY	12/30/2021 \$	3,739.92
Member Only Refund	WEATHERLY	RUTH	12/30/2021 \$	5,427.36
Member Only Refund	WEBER-DIXON	JUSTYCE	12/30/2021 \$	2,608.42
Member Only Refund	WOOD-SCAIFE	LATASHA	12/30/2021 \$	797.23
Member Only Refund	WOODLAND	VERKAYLA	12/30/2021 \$	968.19
Member Only Refund	ZAWADIWSKY	REBECCA	12/30/2021 \$	3,372.50
TOTAL				\$ 240,778.22

Annual Summary

Securities Lending Income and Expenses: 2021

	Beginning Fund Balance	Income 32-7014-00	Fees paid 32-8010-00	Administration 32-8015-00	Ending Fund Balance	
January	797,198.15	48,553.66	9,688.84	798,000.00	38,062.97	
February	38,062.97	38,642.65	7,710.41	0.00	68,995.21	
March	68,995.21	46,651.11	9,325.20	0.00	106,321.12	0.00
April	106,321.12	53,188.45	10,631.49	0.00	148,878.08	
May	148,878.08	64,051.87	12,804.95	0.00	200,125.00	
June	200,125.00	87,113.57	17,416.69	0.00	269,821.88	
July	269,821.88	102,060.95	20,405.50	0.00	351,477.33	
August	351,477.33	46,211.06	9,232.63	0.00	388,455.76	
September	388,455.76	47,335.04	9,448.13	0.00	426,342.67	
October	426,342.67	49,245.49	9,839.65	0.00	465,748.51	
November	465,748.51	50,323.28	10,054.21	0.00	506,017.58	
December	506,017.58	58,463.32	11,682.02	0.00	552,798.88	
Totals		691,840.45	138,239.72	798,000.00		

Fee % check (80/20 split per contract) 20.0%

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 City Attorney's opinion.

Beginning Fund Balance per G/L	797,198.15
Plus: Income	691,840.45
Less Fees paid	(138,239.72)
Less Administration Transfer Prior Yr	(798,000.00)
Ending Fund Balance per G/L	552,798.88*

*This is the amount needed to be spent for "disbursements" (not fees) during 2021 to avoid closeout to the nonconsenters fund.

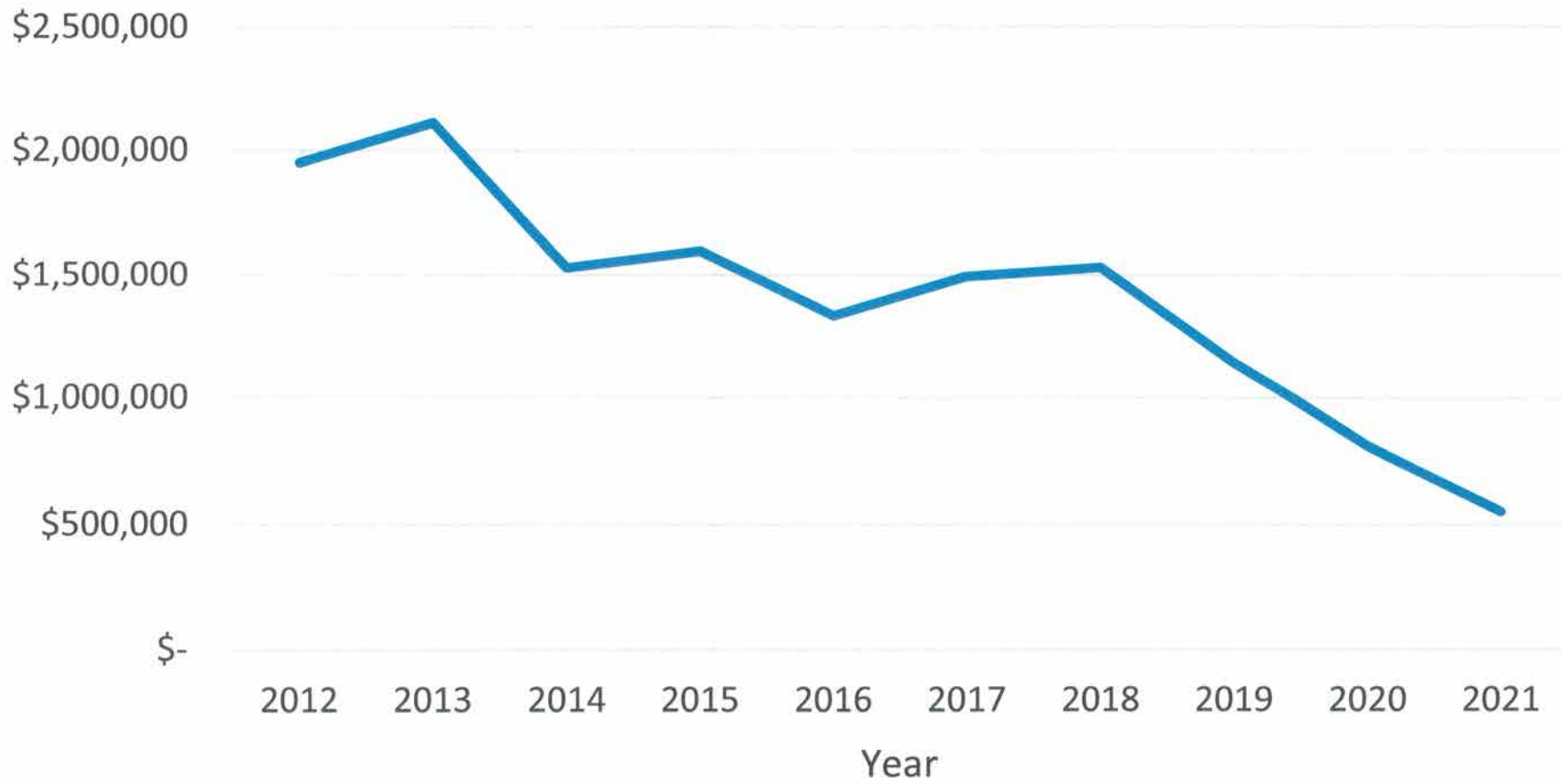
Employees' Retirement System

Projected Expenses From Securities Lending for 2022

Category	Projected Cost
Reimbursement to the City of Milwaukee for ERS Administrative Expenses	\$553,000.00
Total Projected Costs for the year 2022	<u>\$553,000.00</u>

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

Securities Lending Transfers



2021 Statement of Economic Interests Form

DUE: February 28, 2022

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**

Patricia Hintz – CHAIR
Bradley Kalscheur - VICE
Whitney Maus
Michael Kruse
Clarence Nicholas
Kathleen Johnson
Emily Mueller

(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.



Ethics Board

INSTRUCTIONS

Statement of Economic Interests

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 2021

A. EMPLOYERS. List each EMPLOYER from which you and your immediate family received \$1,000 or more in 2021.

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 2021.

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 2021, list the name of the business and identity of each payer of \$1,000 or more to the business, as of December 31, 2021.

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, 2021.

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 Schwab," 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, 2021.

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, 2021.

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, 2021.

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 2021. 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 2021 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 2021, 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 2021, 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, email or fax completed form to:

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

ethics@milwaukee.gov

Fax: (414) 286-3456

Due: February 28, 2022.

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.



Ethics Board

Statement of Economic Interests

For Office Use Only

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, 2022

Filed in 2022 for Calendar Year 2021 – 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 2021

A. List each EMPLOYER from which you and your immediate family received \$1,000 or more during 2021 (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 2021.

Name of Payer	City and State	Nature of Business

Part 2 – Business

As of December 31, 2021

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, 2021

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
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part 4 – Real Estate

As of December 31, 2021

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, 2021

List each CREDITOR to whom you and your immediate family owed \$5,000 or more on December 31, 2021.

Creditor (\$5,000 or more)	City and State	\$5,000 - \$50,000 (check <input type="checkbox"/>)	more than \$50,000 (check <input type="checkbox"/>)
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

Part 6 – Associations

As of December 31, 2021

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 2021

List individuals and organizations that provided you with ENTERTAINMENT or GIFTS more than \$50 in 2021.

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

Did you file any separate gift reporting forms in 2021? ☐ Yes ☐ No

Part 8 – Honoraria and Payment of Expenses

During calendar year 2021

List sources of HONORARIA and payment of EXPENSES of more than \$50 related to your city duties, for 2021.

Payer	Approximate Value of Expenses	Amount of Honorarium	Circumstances of Receipt

Did you file any separate honoraria/payment of expense disclosures in 2021? ☐ 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

V.

MEDICAL REPORTS

- A. All Duty & Ordinary Disability Applications & Re-examinations (January).
- B. Disability Findings – Kenyatte Wooden.



MERITS

CITY OF MILWAUKEE EMPLOYEES' RETIREMENT SYSTEM

Page Number: 1 OF 2

Medical Panel Approvals Report

DATE RAN : 01/13/2022

Approved by Executive Director

Pension Board Meeting Date 01/26/2022

TIME RAN : 13:07

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>
1268	ALLEN, JERRY		HEAVY EQUIPMENT OPERATOR	MFD	DD 75%	Re-Examination	Approved	Approved		12/29/2015	
1265	HOTH, SCOTT		HEAVY EQUIPMENT OPERATOR	MFD	DD 75%	Re-Examination	Approved	Approved		05/24/2016	
478	JACOBS, CHRISTINE		FIRE FIGHTER	MFD	DD 75%	Re-Examination	Approved	Approved		05/26/2007	
1249	KIELPINSKI, JOHN		FIRE LIEUTENANT	MFD	DD 75%	Re-Examination	Approved	Approved		10/27/2015	
685	SMITH, ROBERT		FIRE LIEUTENANT	MILWAUKEE FIRE DEPT	DD 75%	Re-Examination	Approved	Approved		06/27/2006	
800	COLON, VIDAL		POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved		03/23/2010	
1013	COPELAND, DWIGHT		POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved		03/15/2013	
113	HLAVINKA, CHRISTIAN		POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved	Pending	06/23/2005	
1091	KUJAWA, JOEL		POLICE SERGEANT	POLICE	DD 75%	Re-Examination	Approved	Approved		09/01/2019	
559	LOPEZ-DEVEREAUX, STACY		POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved		03/03/2004	

Number of Cases: 10

MERITS

CITY OF MILWAUKEE EMPLOYEES' RETIREMENT SYSTEM

Page Number: 2 OF 2

Medical Panel Approvals Report

DATE RAN : 01/13/2022

Approved by Executive Director

Pension Board Meeting Date 01/26/2022

TIME RAN : 13:07

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.

MERITS

CITY OF MILWAUKEE EMPLOYEES' RETIREMENT SYSTEM

Page Number: 1 OF 1

Medical Council Approvals Report

DATE RAN : 01/11/2022

Board Meeting: 01/26/2022

TIME RAN : 14:31

Name	DOB	Title	Employer	CaseType	Case Sub-Type	Disability Date	Medical Council Meeting Date
COLE, KEVIN		OPERATIONS DRIVER WORKER	DPW-OPERATIONS	Ordinary Disability	Re-Examination	09/26/2016	01/07/2022
EDWARDS, DWAYNE		POLICE OFFICER	MPD	Ordinary Disability	Re-Examination	08/31/2000	01/07/2022
HUBER, STEPHAN		OPERATIONS DRIVER WORKER	DPW-SANITATION	Ordinary Disability	Re-Examination	06/27/2010	01/07/2022
LEE, JANINE		BOILER ATTENDANT	MPS	Duty Disability 75%	Application	07/01/2021	01/07/2022
MATHEWS, GORDON		MUNI SERV ELECTRICIAN	DPW-WATER	Duty Disability 75%	Re-Examination	07/31/2020	01/07/2022
MC NICHOL, JAMES		POLICE OFFICER	MPD	Ordinary Disability	Re-Examination	10/10/2019	01/07/2022
VRTOCHNICK, FRANK		POLICE OFFICER	MPD	Duty Disability 75%	Re-Examination	07/27/2016	01/07/2022
WILLIAMS, GLADYS		OPERATIONS DRIVER/WORKER	DPW-SANITATION	Duty Disability 75%	Re-Examination	05/20/2007	01/07/2022

Number of Cases: 8

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.

VI.

UNFINISHED BUSINESS

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



January 26, 2022 Board Meeting

PENDING LEGAL OPINIONS AND SERVICE REQUESTS REPORT

PART 1. LEGAL OPINIONS - OFFICE OF CITY ATTORNEY

Opinion regarding Review of Board Rule II.A.2.

PART 2. LEGAL OPINIONS - OUTSIDE LEGAL COUNSEL

None.

PART 3. SERVICE REQUESTS - OFFICE OF CITY ATTORNEY

12/16/21

Contract for Banking Services

ERS staff requests assistance of legal counsel in drafting and negotiating a contract for banking services with vendor.

PART 4. SERVICE REQUESTS - OUTSIDE LEGAL COUNSEL

None.



January 26, 2022 Board Meeting

PENDING LEGISLATION REPORT

PART 1. PENDING CHARTER ORDINANCES FOR COMMON COUNCIL ACTION

- CCFN 210811** **Substitute resolution authorizing city departments to expend monies appropriated in the 2022 city budget for Special Purpose Accounts, Debt Service Fund, Provisions for Employees' Retirement Fund, Delinquent Tax Fund, Common Council Contingent Fund, Grant and Aid Fund, and Special Capital Projects or Purposes.**
09/21/21 Common Council assigned file to the Finance & Personnel Committee.
12/02/21 Draft resolution submitted.
12/08/21 Recommended for adoption by Finance & Personnel Committee.
12/14/21 Common Council adopted file.
12/20/21 Signed by Mayor.

PART 2. PENDING CHANGES TO THE RULES & REGULATIONS

None.

PART 3. PENDING LEGISLATIVE COMMITTEE REFERRALS

Pension Contribution Offset.

12/13/16 ERS requested legal guidance on whether the 5.8% pension contribution offset for public safety employees pursuant to recent labor contract settlements or interest arbitration, is includable as "salary" for adjusting duty disability retirement allowance.
02/16/17 City Attorney issued a legal opinion advising that since members receiving a duty disability retirement allowance have not paid the member contributions, they are not entitled to the 5.8% pension contribution offset.
02/27/17 Opinion referred to Legislative Committee for consideration on whether the pension contribution offset received by general city and protective service members should be included in the calculation of the Conversion to Service Retirement and Extended Life retirement allowances.
07/31/17 Committee recommended this matter be held pending resolution of litigation.

Employees' Retirement System – Executive Director's Report

January 2022

I. Personnel Update

- A. ERS is working with DER to fill the Network Administrator position.

II. Member Services

- A. New retirees on payroll in December - 37; 54 are currently anticipated for the January payroll.
- B. All Retirement seminars are being done virtually until further notice. The following Retirement Workshops have been scheduled for 2022:
General City - 2/25/22, 6/10/22, 8/12/22, 11/18/22
Police – 5/13/22, 10/14/22
Fire – 5/20/22, 10/21/22 (These were approved by John Barmore to ensure they were different shifts.)
- C. The city has decided that any termination as a result of the vaccine mandate shall be treated as an involuntary separation and these members will be eligible for separation benefits.
- D. It has been decided that, until further notice, ERS will not be having any in-office appointments for Client Services. Members looking to retire or who may need help filling out paperwork for any reason can have a virtual meeting or a phone call meeting. This is being done for the safety of our staff and our members. As for walk-ins, we cannot stop these at this time. The front door is unlocked on Water Street so members can come into the building and come up to the third floor. However, the door to get into the offices on the third floor is locked and we will not be letting everyone in that comes to our office door. We have an electronic communications system to communicate with them at the door. If members are dropping off completed forms, they can drop them into the file cabinet and we will get them after they leave. If they are here to pick up forms, they can be slid under the door to them or put on top of the file cabinet in an envelope with their name and they can then be picked up.
- E. Below is a breakdown of to-date ERS benefits payouts/active/deferred counts:

Category	Count
Annuitants	
Death - Duty	27
Death - Ordinary	89
Disability - Duty	389
Disability - Ordinary	596
Retirement	12,646
Separation	37
Total Annuitants	13,784
Active	10,847
Deferred	3,040
Total Population	27,671

III. Financial Services

- A. 1099-R forms will be mailed out to certain ERS benefit recipients at the end of this month.
- B. Baker Tilly completed their preliminary fieldwork.
- C. Early employer contributions were received from the City, MPS, MMSD, Waterworks and Veolia. The City contributed \$71M to the ERS and \$10M to the Employer Reserve Fund.

IV. Information Services

- A. Proof of Concept (POC) for FileNet to BAW Upgrade in progress.
- B. Struts Upgrade and Modernize MERITS Website in progress.
- C. Desktop PC Upgrade in completed.
- D. Printer Firmware Upgrade in progress.
- E. Network Infrastructure Upgrade in progress.
- F. Implement Security Incident and Event Management Capabilities in progress.
- G. Vulnerability Assessment - 2021 in progress.

V. Administration

- A. Statements of Economic Interests for 2021 are due to be filed with the City Ethics Board no later than February 28, 2022. A fillable form is available on-line at the City website address: https://city.milwaukee.gov/ImageLibrary/Groups/ccClerk/Ethics-Board/2021_Annual_SEI_Letter_Form_Fillable.pdf

Board Report

Member Services Statistics - 2020/2021

Category		2021	2020
Enrollments	New	1,046	845
	Returning	45	31
	Total	1,091	876
Terminations (not retired)	Voluntary - Non-Vested	655	388
	Terminations - Voluntary - Vested	316	178
	Terminations - Involuntary	110	105
	Total	1,081	671
Withdrawals	Accumulated Contributions	96	100
	Member Contributions / 1.6% and Member 5.5% or 4% Only	255	234
	Total	351	334
Retirements	Service / Deferred / Involuntary	595	636
	GC Duty Disability	-	4
	F&P Duty Disability	-	1
	Ordinary Disability	4	3
	Total	599	644
Protective Survivorship Options - Entered		131	114
Estimates	Members Requesting Estimates	1,353	1,319
	Estimates Generated	1,721	1,745
Deaths	Active Members	20	30
	Deferred Members	13	12
	Retired Members / Survivors In Payment	530	575
	Total	523	617
Pre-Retirement Seminar Attendees		460	337
Counseling Sessions	In Person (Major)	1,253	1,375
	In Person (Minor)	2,918	2,775
	Total	4,171	4,150
Healthcare	New Retirees Application	272	336
	Open Enrollment Changes	96	171
	Coupons	30	40
	Counts By Plan At Year End		
	BASIC (PPO)	962	1,111
	UNITED HEALTH CARE (EPO)	2,192	2,177
Total		3,154	3,288
Group Life Insurance	Base Coverage	5,880	6,252
	Retirees With Deductions During Year	2,161	2,162
	Supplemental / Voluntary Coverage	3,307	3,510
	Terminations		
	Death Payouts	199	175
Pension Income Verification Letters Generated		452	471
Walk-in Appointments / Meetings			
Incoming Calls	Calls Answered at the Front Desk	8,196	3,810
	Calls Routed Through Menu System	-	1,073
	Calls Handled via Log	5,397	7,944
	Total	13,593	12,827

**NOTE - Wa k-in Appointments/Meetings is a new statistic

**NOTE - New phone system went into effect in July of 2018 and is now a menu driven system

ERS MEMBER SERVICES
2021
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				
2021	E	G	A	BA	P	E	G	A	BA	P	E	G	A	BA	P	E	G	A	BA	P
*Return Rate	No Surveys-Virtual Orientation										No Surveys-Virtual Orientation									
2021Total						14										2				
2020 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: 1/18/2022

Basic Website Metrics

	2020	2021											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Visits	5,041	5,153	4,673	5,542	5,405	4,842	4,479	4,188	4,592	4,678	5,442	5,180	4,728
Users	3,794	3,872	3,563	4,050	4,029	3,816	3,440	3,203	3,566	3,533	4,015	3,813	3,667
Page Views	15,407	16,062	13,815	17,353	15,863	13,287	11,539	11,411	11,868	12,240	16,046	13,712	12,305
Pages/ Visit	3.06	3.12	2.96	3.13	2.93	2.74	2.58	2.72	2.58	2.62	2.95	2.65	2.60
Ave. Visit	2:15	2:38	2:21	2:40	2:19	2:07	2:07	2:10	2:10	2:23	2:35	2:10	2:09

ERS Goals for 2022

General Administration:

1. Continue to monitor the impact of COVID on the operations, including staffing, and respond/adapt as necessary.
2. Coordinate internal audits.
3. Conduct annual review of ERS policies and distribute ERS policies (Basic Office Guidelines, ERS Ethics Policy, etc.).
4. Respond to, and where appropriate, implement internal audit recommendations.
5. Continue to ensure all areas have proper back-up; provide necessary cross-training. Make adjustments when succession planning is appropriate.
6. Assist LRB and City in any drafting of revisions to Chapters 36 or 350.
7. Maintain and effectively manage ERS contracts and vendor database.
8. Conduct an RFP for banking services.
9. Amend CliftonLarsonAllen contract for added scope of work.
10. Evaluate and propose options for lease renewal of ERS office space for lease expiration in March 2023.
11. Conduct Trustee election for term expiring December 31, 2022.
12. Conduct 5 year actuarial experience study and reset of stable contribution policy with independent actuary for plan years 2023-2027.
13. Respond to open records requests.

Member Services:

1. Review and update all ERS Retirement Planning Seminar/Workshop materials, including workshops specifically for Police and Fire.

2. Conduct a minimum of 8 scheduled Retirement Workshops, and prepare other sessions for departments and agencies as needed.
3. Continue to have a Health Insurance and Life Insurance presence at the Open Enrollment Fairs.
4. Continue to have a Health Insurance presence at the Milwaukee Retiree Association meetings, if applicable.
5. 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.
6. Continue to develop and update the ERS website information; possibly look into ways to improve electronic information to members and beneficiaries.
7. Continue to review and update as needed the Standard Practice Instructions **(SPI's) for the different Member Services processes.**
8. Continue to maintain a staffing backup plan, including providing cross-training as needed.
9. Continue to review and change, as needed, letters, brochures, various packets, and information pieces so that we are providing current and accurate information.
10. Continue working with MMRO to help with the disability process/medical **records. Also, continue to monitor MMRO's compliance with the contract and** their performance. Complete update of RFP, as contract expires 08-31-2022.
11. Continue to ensure that there is adequate staffing for the Medical Council, including adding an alternate.
12. Continue to ensure that there is an adequate staff of Reviewers and Hearing Examiners. Continue to work on succession planning.

Fiscal Services:

1. Prepare the 2021 Annual Comprehensive Financial Report (ACFR) and work with external auditors for the 2021 financial audit.

2. Work with consulting actuary to prepare the 1/1/2022 actuarial valuation for the board.
3. Ensure that the GASB 68 Report is provided to Agencies in a timely manner.
4. Submit the 2021 CAFR to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting. Respond to any questions regarding the 2020 CAFR submission to the GFOA.
5. Continue cross-training and process improvements in benefit calculations and payroll.
6. Review and update all Fiscal Services **SPI's to capture the changes in the** processes due to staff working remotely.
7. Work with DER to review and update positions within the Fiscal Services department, in order to create a more defined career path for staff in the department.

Information Services:

1. Update the IT Strategic Plan to align with business requirements.
2. Improve security posture for the ERS network.
3. Continue upgrading of servers to Windows 2019.
4. Continue with MERITS MPLM and continue with regular firmware and patch updates for hardware and software.
5. Continue upgrading of Struts and Modernize MERITS Website.
6. 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, with focus on remote access.
9. Continue to mature and test DR / BC capabilities, including in-depth review of the BC plan with the business units.

Investments:

1. Work with DER, the ERS Board, and the Budget Office, as appropriate and **allowed by the City's Salary Ordinance, to try to recruit a qualified candidate to fill the vacant Pension Investment Analyst position.**
2. Prioritize critical investment tasks, have realistic expectations with respect to Investment Committee deliverables, and seek help from other areas within ERS where possible, during this time in which the investment team is working without any Pension Investment Analysts, as it is now. Further, this all needs to be done while being cognizant that the Chief Investment Officer and Deputy Chief Investment Officer will need to utilize their respective vacation time throughout the year or else face a real risk of burn-out, particularly in light of the unique personal and work challenges COVID-19 has brought on employees.
3. **Participate in discussions with the ERS Board and the City Attorney's Office,** along with DER, the Common Council, and the Budget Office as appropriate, to help the Board determine whether or not to pursue implementation of changes **to the City's Salary Ordinance. Without meaningful changes with respect to pay, which the City's Salary Ordinance currently prevents, it is unlikely the Board will** be able to retain its qualified and critical employees that 1.) The Board trusts and relies on to provide it with advice on long-term asset allocation implementation and guidance during uncertain market times, and 2.) Have played a critical role in the implementation and oversight of the Fund, which has generated higher returns than the majority of its peers and has generated **performance that exceeds the Fund's benchmark over the majority of time** periods as of December 31, 2021.
4. Work with the Investment Committee and Callan to conduct a Public Equity structure review, and implement any changes as approved by the Investment Committee.
5. **Work with the Investment Committee, Callan, the City Attorney's Office, and** the Custodian, to coordinate the interviews, legal negotiations, and implementation, along with conducting the due diligence, related to the ongoing Hedge Fund of Funds search approved in 2021.
6. Work with the Custodian, relevant Investment Managers, and Callan if necessary, to complete implementation of the Fixed Income structure approved in 2021.

7. Work with the Investment Committee and Callan to evaluate next steps with respect to the Real Assets structure review that was approved in 2021 and then subsequently paused, and implement any changes as approved by the Investment Committee.
8. Coordinate the delivery of the annual Private Equity pacing analysis with Callan.
9. Continue monitoring and implementing the multi-year wind-down of the non-core Real Estate allocation.
10. Update the Statement of Investment Policy as necessary, and continue to look for ways to improve the document.
11. **Coordinate with the City Attorney's Office the negotiation of side letters for** investments approved by the Board as part of the annual Private Equity pacing model review.
12. Conduct any new searches recommended by Staff and Callan and authorized by the Investment Committee.
13. Conduct education session(s) as appropriate.
14. 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).
15. Monitor and continue to work with external and internal counsel related to any lawsuits.

Annuity and Pension Board Education & Training:

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

ERS Goals for 2021

General Administration:

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

On-going. As COVID continues, we are adapting our office policies as necessary to ensure safety for staff and visitors.

2. Coordinate internal audits.

On-going. Several internal audits were completed in 2021 including Benefit Calculations, Contributions, Finance and Accounting, Governance, and Investments. The IT Vulnerability assessment is on-going.

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

Completed. In addition to the standard policies, an IT security policies review was also conducted with the staff.

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

Completed. Findings and recommendations by the internal auditor were reviewed by the staff and as appropriate changes were implemented. Some changes within IT are longer term and will be implemented over time.

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

On-going. A backup schedule has been created and is updated regularly to ensure that all critical job functions have sufficient backups.

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

Completed as needed.

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

On-going. The contracts and database updates are done as needed.

Member Services:

1. Review and update all ERS Retirement Planning Seminar/Workshop materials, including workshops specifically for Police and Fire.

Completed. Updates were made and several workshops were conducted in 2021 for the different employee classifications – General, Fire, and Police. Due to COVID, the staff implemented an online (WebEx) program. This program met with success and over 460 people attended these over the course of the year.

2. Conduct a minimum of 8 scheduled Retirement Workshops, and prepare other sessions for departments and agencies as needed.

Completed.

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

Adapted and completed. In lieu of in-person fairs, the City had virtual fairs in 2021. The ERS conducted two virtual fairs for the retirees and these were met with success. In addition, the ERS staff also participated in the virtual fairs conducted by DER.

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

Not needed. This year, due to COVID, the MRA did not conduct meetings.

5. 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 have the opportunity to enroll in education session and seminars through the IFEB and IFRE.

6. Continue to develop and update the ERS website information; possibly look into ways to improve electronic information to members and beneficiaries.

On-going. ERS website information continues to be updated on a consistent basis, including putting information out to the population related to our COVID response, etc. The ERS staff also conducted virtual and phone counseling sessions for members as needed.

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

On-going.

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

On-going. A backup schedule has been created and is updated regularly to ensure that all critical job functions have sufficient backups.

9. 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. Updates are made as necessary. This includes updated letters and documents that were put in place as part of ERS's COVID response.

10. Continue working with MMRO to help with the disability process/medical records. **Also, continue to monitor MMRO's compliance with the contract and their performance.**

On-going. MMRO continues to function as our third-party provider assisting with the disability and medical records processes. An RFQ is planned for 2022 since the current contract with MMRO will expire during the year.

11. Continue to ensure that there is adequate staffing for the Medical Council, including adding alternates. Work on hiring and retaining additional alternates.

On-going.

12. Continue to ensure that there is an adequate staff of Reviewers and Hearing Examiners. Continue to work on succession planning.

On-going. This process is continuing as we are attempting to find additional reviewers and hearing examiners.

Fiscal Services:

1. Prepare the 2020 Comprehensive Annual Financial Report (CAFR) and work with external auditors for the 2020 financial audit.

Completed. The ERS has also submitted its 2020 ACFR (the new name for the report previously known as CAFR) for the GFOA Certificate of Achievement for Excellence in Financial Reporting. We received that award for our 2019 reporting.

2. Work with consulting actuary to prepare the 1/1/2021 actuarial valuation for the board.

Completed. The valuation was presented to the Board in June 2021.

3. Ensure that the GASB 68 Report is provided to Agencies in a timely manner.

Completed.

4. Submit the 2020 CAFR to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting.

Respond to any questions regarding the 2019 CAFR submission to the GFOA.

Completed. The ERS was awarded the 2019 certificate; we are awaiting review questions for 2020.

5. Continue to update the Accounts Payable and employee payroll SPI's.

On-going.

6. Continue cross-training and process improvements in benefit calculations and payroll.

On-going. A backup schedule has been created and is updated regularly to ensure that all critical job functions have sufficient backups.

7. Work with DER to review and update positions within the Fiscal Services department, in order to create a more defined career path for staff in the department.

On-going. We are working with DER to reclassify positions in Fiscal Services, as well as other section within the ERS.

Information Services:

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

On-going. We have conducted initial meetings with the business units and will **continue to update our plan as necessary to meet the business' needs.**

2. Improve security posture for the ERS network.

On-going. Security updates are an on-going process. The ERS has also implemented multi-factor authentication for remote access to our network.

3. Continue upgrading of servers to Windows 2019.

On-going.

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

On-going.

5. Complete conversion of all MERITS reports from Hyperion SQR to SQL Server Reporting Services (SSRS) (support for the Hyperion product will end in 2021).

Completed.

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

On-going. We are currently working with the internal auditor as part of the IT Vulnerability Assessment.

7. Continue with user training and education related to IT security, with focus on remote access.

On-going. We have also implemented a training tool that provides security-related information to users and keeps them abreast of threats and concerns.

8. Continue to mature and test DR / BC capabilities, including in-depth review of the BC plan with the business units.

On-going. We have had meetings with the business units to ensure that their needs are being met. The plan will continue to be adapted as needs change.

Investments:

1. Work with the Investment Committee and Callan to coordinate and begin implementing priorities during the next 24 months, which will likely include **conducting Structure Reviews for the Fund's allocations to Real Assets, Public Equity, Absolute Return, and Fixed Income.**

Accomplished a lot in 2021 and ahead of schedule. The Investment Committee ultimately reviewed Structure Review presentations and approved new Structures for its allocations to Real Assets, Absolute Return, and Fixed Income. These three are in varying stages of being implemented. Further, the Public Equity Structure Review is anticipated to take place in 2022.

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

Completed. In addition to updating the Statement of Investment Policy as **necessary to reflect changes to the Fund's asset allocation and investment manager** lineup, Staff proposed improvements that now allow the Investment Team to take a more risk-based approach into consideration when withdrawing money from investment managers to fund monthly benefit payments.

3. Coordinate the delivery of the annual Private Equity pacing analysis with Callan. Completed. **This analysis resulted in a new commitment to Abbott Capital's AP2022 vehicle.**

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

Completed. The Side Letter for the AP2022 vehicle mentioned above was negotiated and approved in time for ERS to achieve maximum fee savings as part of the first close incentives that Abbott offers investors.

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

Further progress was made in 2021, and Callan provided updates twice during the year with respect to the details of this progress.

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

Staff continues to work with Callan and the Investment Committee on the Hedge Fund of Funds search that was approved during the summer of 2021.

7. Conduct education session(s) as appropriate.

Callan provided Fiduciary Education to the Investment Committee in September, 2021, that was coordinated by Staff.

8. Work with Investment Committee members to identify effective ways for Board members to increase attendance at virtual due diligence meetings and/or coordinate more frequent investment manager presentation opportunities for Board members to attend virtually.

On-going. In an effort to further this goal, Staff will be creating a list of all scheduled due diligence visits to be included in board packets.

9. Monitor and continue to work with external and internal counsel related to any lawsuits.

On-going.

Annuity and Pension Board Education & Training:

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

VII.

INFORMATIONAL

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (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 2021.
- D. Minutes of the Investment Committee Meeting Held December 9, 2021.
- E. Minutes of the A&O Committee Meeting Held December 15, 2021.
- F. Copies of the Board Rules and Regulations and ERS Ethics Policy.
- G. Report on Bills.
- H. Deployment of Assets.
- I. Securities Lending Revenue and Budget Report.
- J. Preliminary Performance Report/Asset and Manager Allocation Pie Charts.
- K. ERS Holdings Report.



January 26, 2022 Board Meeting

PENDING LITIGATION REPORT

Part 1. ERS Litigation through the City Attorney

MPSO, Local 215, et al. v City of Milwaukee, et al; Case Nos. 2019AP001319; 2018CV001274

MPSO and Local 215 have filed suit on behalf of certain duty disability retirees against the City of Milwaukee and the Employees' Retirement System alleging the defendants violated the collective bargaining agreements as it relates to the payment of the 5.8% pension offset.

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

➤ 11/17/21 Defendants-Appellants' Response in Opposition to Petition for Review filed with court.

James Miller and Marion Holley v. City of Milwaukee, et al; Case Nos. 2020AP001346; 2019CV008924

Claimants allege the City of Milwaukee failed to advise two former police employees in deferred status that upon return to active employment as general city employees, their retirement eligibility would be reclassified under the terms set forth in Chapter 36 for General City members.

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

➤ 12/28/21 Court of Appeals reversed decision of Milwaukee County Circuit Court and remanded with instructions to enter summary judgment in favor of the ERS.

Part 2. ERS Administrative Appeal Hearings through the City Attorney

Jason Rodriguez; Administrative Case No. 1443

Status: Hearing stayed pending outcome of Appellant's state workers compensation appeal. Status conference to be scheduled if state appeal hearing has not been held by May 1, 2022.

Sandrah Crawford; Administrative Case No. 1457

Status: Pending appointment of new Hearing Examiner. Status hearing scheduled for January 27, 2022.

Kenyatte Wooden; Administrative Case No. 1484

Status: Appellant's position brief filed on December 31, 2021. Respondent's position brief due January 21, 2022.

Part 3. Notice of Claim filed with ERS

Kurt Lacina, et al v. City of Milwaukee and Employees' Retirement System and Annuity and Pension Board

Mr. Lacina was granted a worker's compensation permanent partial disability award for a physical injury occurring in January 2008. However, claimant was approved for a duty disability benefit based on a mental injury that resulted from the same date of injury in January 2008. Mr. Lacina alleges the City of Milwaukee and the Employees' Retirement System improperly applied an offset against his duty disability benefit based on a legal opinion issued by the City Attorney's Office in April 2020.

➤ 09/09/21 Notice of Claim served upon ERS.

➤ 09/21/21 Letter and Notice of Claim to City Attorney's Office.

Part 4. ERS Litigation through Outside Legal Counsel

ERS v Allianz Global Investors U.S. LLC, et al; Case No. 20-CV-08642

Lawsuit against defendants alleging negligence and breach of contractual and fiduciary duties arising from misconduct and gross mismanagement of two investment funds (i.e., AllianzGI Structured Alpha 1000 Plus LLC and Allianz GI Structured Alpha U.S. Fixed Income 250 LLC).

See prior Reports for case history

➤ 08/24/21 Litigation is on-going.

Client Conferences 2022

Board Meeting: January 26, 2022

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
February 15 – 16, 2022 10:30 am – 1:30 pm	“Callan College” on Alternative Investments Virtual	Callan Associates
March 1 – 3, 2022 10:30 am – 1:30 pm	“Callan College” Introduction to Investments Virtual	Callan Associates
April 25 – 27, 2022	Callan Institute’s 2022 National Conference San Francisco, CA	Callan Associates
September 20 – 21, 2022	2022 USLF Annual Investor Meeting TBD	ProLogis
September 20 – 22, 2022 10:30 am – 1:30 pm	“Callan College” Introduction to Investments Virtual	Callan Associates

Trustee Conferences 2022

Board Meeting: January 26, 2022

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
February 1, 2022 5:00 pm - 8:00 pm	Annual Outlook Dinner with Jim Bianco Milwaukee, WI	CFA Society of Milwaukee
February 1 – 2, 2022	Global Real Assets Forum 2022 Austin, TX	Institutional Investor
February 2, 2022 5:00 pm – 8:00 pm	Annual Outlook Dinner with Dennis DeBusschere Madison, WI with a virtual option	CFA Society of Madison
February 3, 2022 4:00 pm – 5:00 pm	Capital Market Series – Private Equity Virtual	CFA Society of Chicago
March 1, 2022 5:00 pm – 8:00 pm	Global Macroeconomic and Investment Outlook – Tony Crescenzi Milwaukee, WI	CFA Society of Milwaukee
March 2 – 3, 2022	Certificate Series – Investment Basics San Diego, CA	International Foundation of Employee Benefit Plans
March 7 – 9, 2022	CII Spring 2022 Conference Washington, DC	Council of Institutional Investors
April 18 – 20, 2022	Pension Bridge Annual San Francisco, CA	Pension Bridge
May 1 – 4, 2022	25 th Global Conference Los Angeles, CA	Milken Institute
May 10 – 11, 2022	8 th Annual Redefining Fixed Income Forum Chicago, IL	Institutional Investor
May 18, 2022	8 th Annual Midwest Institutional Forum Chicago, IL	Markets Group
May 21 – 22, 2022	Trustee Educational Seminar (TEDS); NCPERS Accredited Fiduciary (NAF) Program Washington, DC	NCPERS
May 22 – 25, 2022	Annual Conference & Exhibition (ACE) Washington, DC	NCPERS

Trustee Conferences 2022

Board Meeting: January 26, 2022

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
June 8 – 9, 2022	Certificate of Achievement in Public Plan Policy (CAPPP®): Pensions Part II Santa Monica, CA	International Foundation of Employee Benefit Plans
June 20 – 22, 2022	Roundtable for Consultants & Institutional Investors Chicago, IL	Institutional Investor
July 21, 2022	ALTSCHI Chicago, IL	Markets Group
August 21 – 23, 2022	Public Pension Funding Forum TBD	NCPERS
September 14, 2022	6 th Annual Midwest Institutional Real Estate Investor Forum Chicago, IL	Markets Group
September 20 – 22, 2022	CII Fall 2022 Conference Boston, MA	Council of Institutional Investors
September 23, 2022	Certificate Series – Investment Basics Washington DC	International Foundation of Employee Benefit Plans
October 22 – 23, 2022	Certificate of Achievement in Public Plan Policy (CAPPP®): Pension Part II Las Vegas, NV	International Foundation of Employee Benefit Plans
October 23 – 26, 2022	Public Safety Conference Nashville, TN	NCPERS

Class Action Income 2021

Asset Description	Date(s)	Amount
American Realty Cap Properties, Inc.	1/19/2021 \$	4,562
Affiliated Computer Services, Inc.	2/11/2021 \$	46
Zimmer Biomet	3/1/2021 \$	262
PPG Industries, Inc.	4/21/2021 \$	123
HP Company	6/8/2021 \$	1,430
Alibaba Group Holding, Ltd.	6/21/2021 \$	3,314
Equifax, Inc.	7/8/2021 \$	5,154
Constant Contact, Inc.	8/5/2021 \$	2,622
Lehman Bros.	8/9/2021 \$	131
Lehman Bros.	8/10/2021 \$	211
Intuitive Surgical, Inc.	8/12/2021 \$	29,740
Northern Trust	8/16/2021 \$	2,778
Extreme Networks, Inc.	9/8/2021 \$	979
Keurig Green Mountain	9/24/2021 \$	164
American Realty Cap Properties, Inc.	9/27/2021 \$	5,995
Bank of New York Mellon	9/28/2021 \$	1,347
Bank of America	10/6/2021 \$	56
Flowers Foods, Inc.	10/14/2021 \$	1,903
Bank of New York Mellon	10/25/2021 \$	357
Bank of New York Mellon	11/4/2021 \$	6,526
General Motors Co.	11/9/2021 \$	8,966
Curo Group Holdings Corp.	11/22/2021 \$	17,601
Trinity Industries	12/1/2021 \$	34
Adamas Pharmaceuticals, Inc.	12/15/2021 \$	883
Total Class Action Income Received in 2021	\$	95,184

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

Minutes of the Investment Committee Meeting
held December 9, 2021 via teleconference during COVID-19

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

Committee Members Present: Matthew Bell, Chair
 Joshua Benson
 James Campbell
 Thomas Klusman
 Rudy Konrad
 Nik Kovac

Board Members Not Present: Deborah Ford (arrived 9:03 a.m.)
 Molly King (Excused)

ERS Staff Present: Jerry Allen, Executive Director
 David Silber, Chief Investment Officer
 Erich Sauer, Deputy Chief Investment Officer
 Anthony Lubarsky, Sr. Pension Investment Analyst
 Dan Gopalan, Chief Financial Officer
 Robin Earleywine, Pension Accounting Manager
 Thomas Courtright, Pension Investment Analyst

Others Present: Brandon Melbye, Seth Toney, UBS; John Jackson, Mike Joecken, Joe McGuane, Callan; Terry Siddiqui, DS Consulting, Inc.; six members of the public called in.

Ms. Ford arrived at 9:03 a.m.

Chief Investment Officer Report. As a matter of information, Committee members received the ERS Performance Update. Mr. Silber provided an update as of December 8, 2021 and noted the Fund's market value is \$6.10 billion. He reminded Committee members that at the November Board Meeting, it was reported that the Fund was up 15.8% YTD through October, net of fees. He said there was volatility at the end of November and the Fund ended the month down 1.3%, with about 10 basis points of underperformance. He said the Fund is up 1.5% month-to-date in December, with about 20 basis points of outperformance. Mr. Silber added that as of December 8, the Fund is up 16% net for the year which compares favorably with the benchmark of 11.5%. He said after Thanksgiving, the markets started focusing on the Omicron variant, which resulted in a market pullback toward the end of the month. Mr. Silber mentioned the markets are also closely following the debt ceiling debate and upcoming Federal Reserve meeting. Mr. Silber also gave an update on the Hedge Fund of Funds Search where Callan provided a list of finalists for the Committee to consider back in November. He noted that Callan and Staff are having meetings with the finalists that will be completed before the December 21st Board meeting, and at the Board

meeting it will be determined who and how many finalists to interview. He added that the tentative plan is for the finalists approved at the December Board meeting to be interviewed at the February 2022 Investment Committee meeting. He said UBS, the Fund's existing Hedge Fund of Funds manager, would be presenting today to provide an update. Mr. Silber said substantial progress towards implementing the new Fixed Income Structure, approved last month, would be made by the end of the year.

Approval of Statement of Investment Policy Update. As a matter of information, Committee members received the redlined copy of changes to approve, clean copy, and entire reference copy of the Statement of Investment Policy. Mr. Silber said the redlined copy shows the Fixed Income target allocations with Passive Fixed Income being reduced from 7.9% to 5.5% and with Core Opportunistic Fixed Income being increased from 14.1% to 16.5%, consistent with the new Fixed Income structure approved in November. He noted verbiage was also updated regarding some of the Minimum and Maximum ranges and for the Real Assets target weights. Mr. Silber said the other piece of the Fixed Income structure was replacing the currently used U.S. Aggregate Bond Index with the U.S. Government Bond Index. He said two pages were eliminated for a manager that was liquidated a couple months ago.

It was moved by Mr. Konrad, seconded by Mr. Benson, and unanimously carried, to approve the Approval of Statement of Investment Policy Update.

Approval of BlackRock Institutional Trust Company, N.A. Contract Amendment. Mr. Sauer said the contract was amended to reflect the change from the Barclays U.S. Aggregate Bond Index to the U.S. Government Bond Index. He noted the fee schedule is slightly lower than what was paid for with the Aggregate Index. Mr. Carroll added there were no significant concerns or changes to what was proposed by BlackRock. Mr. Silber noted, if approved by the Committee today, Staff would implement the contract according to Board rules that do not require, under certain conditions, approval at a Board meeting.

It was moved by Mr. Konrad, seconded by Mr. Campbell, and unanimously carried, to approve the Approval of BlackRock Institutional Trust Company, N.A. Contract Amendment.

2022 Tentative Due Diligence Schedule. As a matter of information, Committee members received the 2022 Tentative Due Diligence Schedule. Mr. Sauer noted that he hoped the vaccines will be effective against the new variant and that managers will be back in their offices and open to having visitors. He said they planned the schedule to make in-person visits at the managers' offices but that could change depending on conditions at the time. He invited Committee and Board members to attend due diligence meetings for educational purposes. Discussion ensued.

UBS Hedge Fund Solutions Presentation. As a matter of information, Committee members received the CMERS' Investment Committee Meeting booklet from UBS Hedge Fund Solutions. Mr. Melbye gave an overview of UBS and noted UBS manages approximately \$430 million of assets under management for the ERS who has been a client for seven years. Mr. Toney commented that UBS

formed in 1994 and manages \$42 billion in client assets, making UBS the second or third largest fund of funds globally. Mr. Toney then gave a presentation to the Committee providing a Business Overview, Outlook, and Monthly Report – October 2021. Discussion ensued.

It was moved by Mr. Konrad and seconded by Mr. Campbell to convene in closed session. The motion prevailed by the following roll call vote: AYES: Ms. Ford, Messrs., Benson, Campbell, Klusman, Konrad, Kovac, and Bell. NOES: None.

The Committee convened in closed session at 10:17 a.m.

The Committee reconvened in open session at 10:20 a.m.

Informational.

Callan 3rd Quarter 2021 Performance Report. As a matter of information, Committee members received the CMERS' Investment Measurement Service Quarterly Review from Callan.

There being no further business, Mr. Bell adjourned the meeting at 10:21 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
ANNUITY AND PENSION BOARD**

Minutes of the Administration and Operations Committee Meeting
held December 15, 2021 via teleconference during COVID-19

The meeting was called to order at 9:01 a.m.

Committee Members Present: Joshua Benson
Molly King, Vice-Chair
Tom Klusman

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

Others Present: Ray Emry, Bill Judd, Dan Ludwig, CliftonLarsonAllen (CLA); Terry Siddiqui, DS Consulting Partners, Inc.

Ms. King advised that the Administration & Operations Committee 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 Committee may then vote to reconvene in open session following the closed session.

It was moved by Mr. Klusman and seconded by Mr. Benson, to convene in closed session. The motion prevailed by the following roll call vote: AYES: Ms. King; Messrs. Benson and Klusman. NOES: None.

The Committee convened in closed session at 9:04 a.m.

The Committee reconvened in open session at 9:16 a.m.

Results of RFQ for Mailing Services. Staff noted the approval for the proposed Mailing Services contract renewal would be on the agenda for the March 2022 A&O quarterly meeting when there is a draft contract from the City Attorney's office.

Approve Technical Correction to 2020 Expense Reimbursement Report. Mr. Gopalan provided some background and noted the City pays the ERS' administrative expenses throughout the year and the ERS is required to reimburse the City for the ERS Trust expenses. He said every

month the ERS reimburses the City based on what expenses have been paid out. Mr. Gopalan also said after year end, the Trust expenses are reconciled in order to determine the final payment to the City. He noted, the Board approved the final payment to the City totaling \$940,052.41 at the February 2021 Board meeting. However, in March 2021, accounting staff discovered a calculation error in one of the spreadsheets used to reconcile the Trust expenses. This error resulted in misclassification of expenses totaling \$630,121.45 as non-trust items instead of the correct amount of \$397,581.45. An adjustment was made to correct the error prior to making the payment to the City. Staff added that the actual amount paid to the City did not change as it remained the same. Further, staff said expenses reimbursed to the city would be no more or less as a result of reclassification of the totals from non-Trust to Trust. It was noted the calculation error occurred within a spreadsheet cell that affected only summary totals not specific line item expense amounts paid to the City. Discussion ensued.

It was moved by Mr. Klusman, seconded by Mr. Benson, and unanimously carried, to approve the technical correction to 2020 Expense Reimbursement Report.

Ms. King advised that the Administration & Operations Committee may vote to convene in closed session on the following item as provided in Section 19.85(1)(i), Wisconsin State Statutes, for considering all matters related to acts by businesses under s. 560.15 which, if discussed in public could adversely affect the business, its employees or former employees. The Committee may then vote to reconvene in open session following the closed session.

Audit Reports. It was moved by Mr. Klusman and seconded by Mr. Benson, to convene in closed session. The motion prevailed by the following roll call vote: AYES: Ms. King; Messrs. Benson and Klusman. NOES: None.

The Committee convened in closed session at 9:24 a.m.

The Committee reconvened in open session at 10:11 a.m.

It was moved by Mr. Benson, seconded by Mr. Klusman, and unanimously carried, to approve and place on file the Audit Reports as completed by CliftonLarsonAllen.

IT Projects Portfolio. As a matter of information, Committee members received the IT Projects and Ticket Statistics, as well as the IT Portfolio. Mr. Shober discussed individual items on the reports.

Organizational/Personnel Update. Ms. Johnson stated the ERS has been working with DER for several months to fill the Network Administrator position as there has been difficulty in finding qualified candidates. She said another option is being pursued to reclassify the position as a Network Security Administrator. Discussion ensued. Ms. Johnson said the job description would also be updated to incorporate cyber security due to the uptick in incidents. Mr. Shober added that cyber security would be their primary responsibility. Mr. Benson suggested that Staff work with DER to try to get them to hire anywhere within the pay range. Ms. Johnson noted the Program Assistant II position is vacant but Mr. Gopalan is not filling it at this time because DER will

reevaluate pay grades for the positions in the ERS, beginning with Accounting and Member Services. She added that the Program Assistant II could possibly be reclassified.

It was moved by Mr. Klusman, seconded by Mr. Benson, and unanimously carried, to adjourn the meeting.

There being no further business, Ms. King adjourned the meeting at 10:21 a.m.

Bernard J. Allen
Secretary and Executive Director

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

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

Adopted by the Annuity and Pension Board

January 27, 2020

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		
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		

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REVISED 01/27/2020

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 employee who is entitled to and who elected membership at the time of the creation of the retirement system;
 - b. Any person who became an employee after January 1, 1938, and who is eligible under the provisions of Chapter 36 and who is:
 - i. a full-time employee;
 - ii. a part-time employee 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 Employees)

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 Employees)

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 employee 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, § I.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 Employees); City of Milwaukee Job Description, 01/28/91 (Department - Employees' 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 Employees)

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

Part-time employees shall become eligible as of the first day of the first payroll period following such employee's satisfaction of the eligibility requirements set forth above. The head of City departments and City agencies shall notify the ERS of an employee'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 employee 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 employee 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, 2,080, 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 employee 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 employee 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 employee elected not to become a member.
- F. The records of all departments and City agencies relating to service and compensation of officers and employees 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 employee 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 employee 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-l-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 employees 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 employee'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 employees 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 employee'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 policies 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

**Fiscal Year
2021
Department
Employees' Retirement System**

**City of Milwaukee
Departmental
Appropriation Budget Balances**

As of: 2021-12-31

	Budget	2021-10	2021-11	2021-12	Year to Date Expended	Life to Date Commitments	Remaining Budget
<i>Regular Departmental Appropriations:</i>							
Employee Salaries & Wages	3,570,428.00	-	-	-	-	-	3,570,428.00
Base Pay-Salary & Wage	-	357,136.72	203,854.97	115,218.68	2,843,732.26	-	(2,843,732.26)
Overtime Premium	-	450.28	161.46	105.32	2,036.33	-	(2,036.33)
Other Worked Compensation	-	235.81	-	-	1,733.51	-	(1,733.51)
Non-Worked Compensation	-	-	-	-	12,798.39	-	(12,798.39)
Time Paid Not Worked	-	41,758.40	56,214.45	14,121.85	413,375.51	-	(413,375.51)
Employee Salaries & Wages	\$ 3,570,428.00	399,581.21	260,230.88	129,445.85	\$ 3,273,676.00	\$ -	\$ 296,752.00
Fringe Benefits Applied	1,642,397.00	-	-	-	-	-	1,642,397.00
Fringe Benefits Applied	-	169,139.96	96,545.71	54,567.58	1,345,782.48	-	(1,345,782.48)
Applied Employee Benefits	\$ 1,642,397.00	169,139.96	96,545.71	54,567.58	\$ 1,345,782.48	\$ -	\$ 296,614.52
Operating Expenditures	14,577,000.00	-	-	-	-	-	14,577,000.00
Office Supplies	-	1,302.01	1,552.76	1,052.81	8,329.15	-	(8,329.15)
Printed Forms	-	-	14,136.93	-	14,136.93	-	(14,136.93)
Magazines, Subscription	-	3,668.26	338.65	219.19	14,586.82	-	(14,586.82)
Postal and Mailing Services	-	9,527.84	18,595.55	121.84	124,634.94	-	(124,634.94)
Electricity	-	9,849.03	13,660.90	-	35,946.45	-	(35,946.45)
Other Operating Supply	-	-	-	-	39,374.48	-	(39,374.48)
Building Rental	-	34,076.76	32,576.76	31,076.76	421,676.81	-	(421,676.81)
Passenger Vehicle Rental	-	-	-	-	69.01	-	(69.01)
Printing & Dupl Machine Rental	-	1,148.40	3,105.24	1,283.71	18,564.44	-	(18,564.44)
Consulting	-	42,833.33	54,780.25	-	471,890.32	-	(471,890.32)
Medical, Surgical & Lab	-	9,839.94	16,101.01	-	140,855.64	-	(140,855.64)
Administrative Charges	-	18,678.40	117,044.27	8,499.09	611,750.25	-	(611,750.25)
Other Professional Services	-	1,528,769.66	1,298,555.58	63,207.69	5,759,487.22	-	(5,759,487.22)
Systems Support	-	72,075.95	23,325.00	-	488,719.45	-	(488,719.45)
IT Infrastructure	-	4,201.50	55,097.50	-	106,565.86	-	(106,565.86)
Infrastructure	-	577.45	535.01	-	7,468.73	-	(7,468.73)
Telephone, Communications	-	1,721.17	10,953.58	5,434.77	63,571.69	-	(63,571.69)
Bldgs-Machinery & Equip Repair	-	-	-	-	5,431.34	-	(5,431.34)
Travel & Subsistence	-	2,825.88	1,823.82	823.00	5,689.27	-	(5,689.27)
Equipment Repair (Parts & Labor)	-	-	-	-	276.00	-	(276.00)
Printing Services	-	1,119.21	1,290.00	-	7,582.78	-	(7,582.78)
Insurance-Non Health	-	317,455.00	149,374.00	-	478,616.00	-	(478,616.00)
Other Misc Services	-	1,511.26	1,508.03	400.00	50,611.42	-	(50,611.42)
Operating Expenditures	\$ 14,577,000.00	2,061,181.05	1,814,354.84	112,118.86	\$ 8,875,835.00	\$ -	\$ 5,701,165.00
All Equipment	875,000.00	-	-	-	-	-	875,000.00
Computer Server & Components	-	-	-	-	342,287.97	-	(342,287.97)
Total Equipment	\$ 875,000.00	-	-	-	\$ 342,287.97	\$ -	\$ 532,712.03
Total Regular Class	\$ 20,664,825.00	2,629,902.22	2,171,131.43	296,132.29	\$ 13,837,581.45	\$ -	\$ 6,827,243.55
<i>Other Departmental Appropriations:</i>							
Pol Pension Lump-Sum Sup Cont	10,000.00	-	-	-	10,000.00	-	-
PABF Payroll	83,250.00	4,577.63	4,577.63	4,577.63	58,005.77	-	25,244.23
Group Life Insurance Premium	4,560,000.00	374,050.09	375,815.91	373,267.60	4,507,961.67	-	52,038.33
Retiree's Benefit Adjustment	41,000.00	910.68	3,292.66	3,121.54	24,087.62	-	16,912.38
Other Classes	\$ 4,694,250.00	379,538.40	383,686.20	380,966.77	\$ 4,600,055.06	\$ -	\$ 94,194.94
Total Dept Appropriations	\$ 25,359,075.00	3,009,440.62	2,554,817.63	677,099.06	\$ 18,437,636.51	\$ -	\$ 6,921,438.49

Monthly Board Report

31-Dec-21

Account number COMALL

CITY OF MILW ALL ACCTS

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Manager Mix Report

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total Market Value/ % of consolidation
MILWAUKEE-TOWNSEND CASH 2602846	0.00 0.00%	1,085,596.42 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	1,085,596.42 0.02%
MILWAUKEE-CASH ACCOUNT 2605491	0.00 0.00%	102,492,754.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	102,492,754.00 1.65%
MILWAUKEE-THE NORTHERN TRS 2605496	0.00 0.00%	0.00 0.00%	329,597,979.40 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	329,597,979.40 5.31%
MILWAUKEE-ERS EXPENSE FUND 2605504	0.00 0.00%	552,830.25 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	552,830.25 0.01%
MILWAUKEE-PABF BENEFIT PAYMENT 2610128	0.00 0.00%	2,500.03 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,500.03 0.00%
MILWAUKEE-DFA INTERNATIONAL 2619838	0.00 0.00%	0.00 0.00%	198,063,639.30 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	198,063,639.30 3.19%
MILWAUKEE-EARNEST -SL 2630942	0.00 0.00%	3,722,843.21 3.00%	120,555,210.80 97.05%	0.00 0.00%	0.00 0.00%	-55,316.99 -0.04%	124,222,737.10 2.00%
MILWAUKEE - UBS A&Q 2637239	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	437,402,754.60 100.00%	0.00 0.00%	437,402,754.60 7.05%
MILWAUKEE-DFA 2637848	0.00 0.00%	0.00 0.00%	198,011,310.40 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	198,011,310.40 3.19%
MILWAUKEE-BAIRD 2674604	0.00 0.00%	8,864,008.14 21.06%	0.00 0.00%	33,216,926.87 78.94%	0.00 0.00%	0.00 0.00%	42,080,935.01 0.68%
MILWAUKEE-CASTLEARK 2697782	0.00 0.00%	878,730.43 0.93%	93,897,695.58 99.16%	0.00 0.00%	0.00 0.00%	-83,876.76 -0.09%	94,692,549.25 1.53%
MILWAUKEE - BLACKROCK R1000V 4472746	0.00 0.00%	0.00 0.00%	162,230,871.60 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	162,230,871.60 2.62%
MILWAUKEE-LOOMIS SAYLE CME01	9,784,010.82 2.21%	0.00 0.00%	16,890,409.75 3.81%	416,992,297.30 94.11%	0.00 0.00%	-585,356.31 -0.13%	443,081,361.60 7.14%
MILWAUKEE-BRANDES INT'L EQUITY CME03	10,476,915.68 2.71%	0.00 0.00%	375,224,141.10 97.12%	0.00 0.00%	1,041,483.16 0.27%	-383,091.78 -0.10%	386,359,448.20 6.23%
MILWAUKEE-REAMS CME04	29,441,516.78 5.70%	0.00 0.00%	0.00 0.00%	553,656,681.50 107.16%	2,421,013.35 0.47%	-68,835,371.25 -13.32%	516,683,840.30 8.33%

Northern Trust

Generated from Northern Trust periodic data on 31-Dec-21

Monthly Board Report

31-Dec-21

Account number COMALL

CITY OF MILW ALL ACCTS

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Manager Mix Report

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total Market Value/ % of consolidation
MILWAUKEE-BLAIR CME05	8,141,827.15 2.76%	0.00 0.00%	286,055,504.70 97.04%	0.00 0.00%	592,092.43 0.20%	0.00 0.00%	294,789,424.20 4.75%
MILWAUKEE-MFS CME12	2,173,546.83 1.07%	0.00 0.00%	200,957,446.20 98.77%	0.00 0.00%	337,081.92 0.17%	0.00 0.00%	203,468,075.00 3.28%
MILWAUKEE-POLEN 2644553	0.00 0.00%	3,491,203.27 2.24%	152,434,316.50 97.76%	0.00 0.00%	0.00 0.00%	0.00 0.00%	155,925,519.80 2.51%
MILWAUKEE - PRINCIPAL DRA -SL 2677436	0.00 0.00%	0.00 0.00%	258,013,600.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	258,013,600.00 4.16%
MILWAUKEE-BLACKROCK GLOBAL-SL 2683493	0.00 0.00%	0.00 0.00%	310,576,017.40 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	310,576,017.40 5.01%
MILWAUKEE- AQR-SL 4468331	0.00 0.00%	0.00 0.00%	94,625,993.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	94,625,993.00 1.53%
MILWAUKEE - DFA US LCV CME15	888,189.85 0.55%	0.00 0.00%	159,592,999.00 99.68%	0.00 0.00%	0.00 0.00%	-382,429.23 -0.24%	160,098,759.60 2.58%
MILWAUKEE-REAL ESTATE MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	526,658,709.82 100.00%	0.00 0.00%	526,658,709.82 8.49%
MILWAUKEE-PRIVATE EQUITY MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	738,460,761.00 100.00%	0.00 0.00%	738,460,761.00 11.90%
MILWAUKEE - BLACKROCK US G-SL MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	424,668,205.70 100.00%	0.00 0.00%	0.00 0.00%	424,668,205.70 6.85%

Monthly Board Report

31-Dec-21

Account number COMALL

CITY OF MILW ALL ACCTS

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Manager Mix Report

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total Market Value/ % of consolidation
Total for consolidation	60,906,007.11	121,090,465.75	2,956,727,134.73	1,428,534,111.37	1,706,913,896.28	-70,325,442.32	6,203,846,172.98
% for consolidation	0.98%	1.95%	47.66%	23.03%	27.51%	-1.13%	100.00%

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Employees' Retirement System
Securities Lending Income and Expenses: 2021
As of December 31, 2021

Date	Amounts Expended			Balance
	Income From Lending	Fees	Administrative Transfers	
Balance 12-31-20				\$797,198.15
Quarter 1 Totals	\$133,847.42	\$26,724.45	\$798,000.00	106,321.12
Quarter 2 Totals	\$204,353.89	\$40,853.13	\$0.00	269,821.88
Quarter 3 Totals	\$195,607.05	\$39,086.26	\$0.00	426,342.67
10/05/21	\$20.54	\$0.00	\$0.00	\$426,363.21
10/15/21	\$49,224.95	\$9,839.65	\$0.00	\$465,748.51
11/03/21	\$23.56	\$0.00	\$0.00	\$465,772.07
11/15/21	\$50,299.72	\$10,054.21	\$0.00	\$506,017.58
12/03/21	\$26.27	\$0.00	\$0.00	\$506,043.85
12/15/21	\$58,437.05	\$11,682.02	\$0.00	\$552,798.88
Current Totals	\$691,840.45	\$138,239.72	\$798,000.00	\$552,798.88

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

MERS PERFORMANCE ESTIMATES
December 31, 2021

Account	2020 Return	1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	Oct 2021	Nov 2021	Dec 2021	4th Quarter 2021	YTD Thru 12/31/21
Northern Trust S&P 500 Index	18.42%	6.18%	8.55%	0.59%	7.00%	-0.69%	4.48%	11.02%	28.71%
S&P 500	18.40%	6.18%	8.55%	0.58%	7.01%	-0.69%	4.48%	11.03%	28.71%
Difference	0.02%	0.00%	0.00%	0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%
BlackRock Russell 1000 Value Index	3.00%	11.27%	5.20%	-0.79%	5.11%	-3.52%	6.30%	7.80%	25.19%
Russell 1000 Value	2.80%	11.25%	5.21%	-0.78%	5.08%	-3.52%	6.31%	7.77%	25.16%
Difference	0.20%	0.02%	-0.01%	-0.01%	0.03%	0.00%	-0.01%	0.03%	0.03%
DFA US Large Cap Value	-1.56%	15.05%	5.25%	-1.50%	3.95%	-2.96%	5.99%	6.92%	27.52%
Russell 1000 Value	2.80%	11.25%	5.21%	-0.78%	5.08%	-3.52%	6.31%	7.77%	25.16%
Difference	-4.35%	3.80%	0.04%	-0.72%	-1.13%	0.56%	-0.32%	-0.85%	2.36%
Polen	35.14%	1.79%	13.22%	2.89%	6.24%	-3.27%	2.44%	5.27%	24.82%
S&P 500	18.40%	6.18%	8.55%	0.58%	7.01%	-0.69%	4.48%	11.03%	28.71%
Difference	16.74%	-4.39%	4.67%	2.31%	-0.77%	-2.58%	-2.04%	-5.75%	-3.89%
Earnest	21.61%	9.62%	4.10%	-0.94%	5.62%	-0.95%	6.63%	11.55%	26.09%
Russell MidCap	17.10%	8.14%	7.50%	-0.93%	5.95%	-3.48%	4.08%	6.44%	22.58%
Difference	4.51%	1.48%	-3.40%	-0.01%	-0.33%	2.53%	2.55%	5.12%	3.51%
CastleArk	45.10%	6.41%	5.34%	-4.54%	6.95%	-2.71%	0.86%	4.95%	12.30%
Russell 2000 Growth	34.63%	4.88%	3.92%	-5.65%	4.68%	-4.88%	0.44%	0.01%	2.83%
Difference	10.47%	1.53%	1.42%	1.11%	2.27%	2.17%	0.42%	4.94%	9.47%
DFA US Small Cap Value	3.84%	26.82%	4.64%	-0.66%	3.84%	-2.85%	5.74%	6.67%	40.62%
Russell 2000 Value	4.63%	21.17%	4.56%	-2.98%	3.81%	-3.42%	4.08%	4.36%	28.27%
Difference	-0.79%	5.65%	0.08%	2.32%	0.03%	0.57%	1.66%	2.32%	12.35%
Brandes	-1.45%	9.05%	6.17%	-1.43%	0.42%	-5.70%	5.85%	0.24%	14.39%
EAFE	7.82%	3.48%	5.17%	-0.45%	2.46%	-4.65%	5.12%	2.69%	11.26%
Difference	-9.26%	5.57%	1.00%	-0.98%	-2.04%	-1.05%	0.73%	-2.46%	3.13%
William Blair	30.50%	-0.66%	9.86%	0.91%	3.81%	-3.62%	2.53%	2.58%	12.96%
ACWI ex US	11.13%	3.60%	5.64%	-2.88%	2.41%	-4.49%	4.16%	1.88%	8.29%
Difference	19.38%	-4.26%	4.22%	3.79%	1.40%	0.87%	-1.63%	0.70%	4.67%
DFA Int'l Small Cap Value	0.82%	8.05%	4.57%	0.59%	2.45%	-6.32%	6.24%	1.96%	15.90%
EAFE Small Cap	12.34%	4.50%	4.34%	0.90%	1.57%	-5.59%	4.36%	0.07%	10.10%
Difference	-11.53%	3.55%	0.23%	-0.31%	0.88%	-0.73%	1.88%	1.89%	5.80%
AQR	17.39%	5.02%	6.51%	-9.29%	-1.08%	-4.38%	4.44%	-1.21%	0.23%
MSCI EM	18.31%	2.29%	5.05%	-8.09%	0.99%	-4.08%	1.88%	-1.31%	-2.54%
Difference	-0.92%	2.73%	1.46%	-1.20%	-2.07%	-0.30%	2.56%	0.10%	2.77%
BlackRock Global Alpha Tilts	16.44%	5.07%	7.09%	-1.52%	4.56%	-2.03%	4.55%	7.10%	18.67%
ACWI	16.25%	4.57%	7.39%	-1.05%	5.10%	-2.41%	4.00%	6.68%	18.54%
Difference	0.18%	0.50%	-0.30%	-0.47%	-0.54%	0.38%	0.55%	0.42%	0.13%
MFS	22.23%	3.77%	7.65%	-1.33%	5.66%	-3.07%	5.92%	8.48%	19.57%
ACWI	16.25%	4.57%	7.39%	-1.05%	5.10%	-2.41%	4.00%	6.68%	18.54%
Difference	5.97%	-0.80%	0.26%	-0.28%	0.56%	-0.66%	1.92%	1.80%	1.03%
BlackRock US Agg. Index	7.67%	-3.40%	1.85%	0.08%	-0.03%	0.30%	-0.18%	0.09%	-1.45%
Barclays US Aggregate	7.51%	-3.37%	1.83%	0.05%	-0.03%	0.30%	-0.19%	0.08%	-1.48%
Difference	0.16%	-0.03%	0.02%	0.03%	0.00%	0.00%	0.01%	0.01%	0.03%
BlackRock Gov't Bond Index							-0.31%	-0.31%	-0.31%
Barclays Gov't Bond							-0.19%	-0.19%	-0.19%
Difference							-0.12%	-0.12%	-0.12%
Reams	17.27%	-3.53%	1.94%	0.05%	-0.13%	0.59%	-0.07%	0.39%	-1.22%
Barclays US Aggregate	7.51%	-3.37%	1.83%	0.05%	-0.03%	0.30%	-0.26%	0.01%	-1.54%
Difference	9.76%	-0.16%	0.11%	0.00%	-0.10%	0.29%	0.19%	0.38%	0.32%
Loomis Sayles	7.26%	-0.83%	2.94%	0.13%	-0.20%	-0.83%	0.95%	-0.09%	2.13%
Barclays US Aggregate	7.51%	-3.37%	1.83%	0.05%	-0.03%	0.30%	-0.26%	0.01%	-1.54%
Difference	-0.25%	2.54%	1.11%	0.08%	-0.17%	-1.13%	1.21%	-0.10%	3.67%
Newton	11.69%	2.19%	3.16%	2.44%					8.00%
One Month Libor + 4%	4.49%	1.02%	1.01%	0.75%					2.80%
Difference	7.20%	1.17%	2.15%	1.69%					5.20%
UBS A&Q	12.29%	2.28%	0.13%	2.97%	0.56%	0.57%	1.14%	2.29%	7.86%
One Year Libor + 4%	6.63%	1.16%	1.13%	1.09%	0.24%	0.36%	0.21%	0.82%	4.26%
Difference	5.67%	1.12%	-1.00%	1.88%	0.32%	0.21%	0.93%	1.47%	3.60%
Principal	4.08%	4.16%	6.24%	1.50%	3.56%	-2.87%	4.06%	4.67%	17.56%
Blended Benchmark	2.08%	3.99%	5.88%	1.20%	3.06%	-3.00%	4.01%	3.98%	15.86%
Difference	1.99%	0.17%	0.36%	0.30%	0.50%	0.13%	0.05%	0.69%	1.70%
Baird	2.65%	-0.06%	0.13%	0.03%	-0.20%	-0.10%	-0.05%	-0.35%	-0.25%
Barclays Govt/Credit 1-3 Year	3.33%	-0.04%	0.04%	0.09%	-0.33%	-0.08%	0.00%	-0.41%	-0.32%
Difference	-0.69%	-0.02%	0.09%	-0.06%	0.13%	-0.02%	0.00%	0.06%	0.07%
Total MERS	6.62%	3.54%	7.45%	1.92%	2.17%	-1.28%	3.96%	4.85%	18.89%

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, and UBS A&Q)

The returns for Newton are through 9/7/21.

The returns for BlackRock US Agg index are through 12/16/21; returns for BlackRock US Govt index begin 12/17/21

ACTUAL ALLOCATIONS

Preliminary December 31, 2021

		Target	Market Value	Allocation
EQUITY				
Public Equity				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	5.40%	\$ 329,597,979	5.30%
	BlackRock (Russell 1000 Value)	2.60%	\$ 162,342,754	2.61%
	Sub-Total Passive Large Cap Equity	8.00%	\$ 491,940,733	7.91%
Active Large Cap Equity	Polen (S&P 500)	2.60%	\$ 155,925,520	2.51%
	DFA (Russell 1000 Value)	2.60%	\$ 160,098,760	2.58%
	Sub-Total Active Large Cap Equity	5.20%	\$ 316,024,279	5.08%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	2.00%	\$ 124,222,737	2.00%
	CastleArk (Russell 2000 Growth)	1.60%	\$ 94,692,549	1.52%
	DFA (Russell 2000 Value)	3.20%	\$ 198,175,261	3.19%
	Sub-Total Active Mid/Small Cap Equity	6.80%	\$ 417,090,547	6.71%
Total Domestic		20.00%	\$ 1,225,055,560	19.70%
International				
Active International Equity	Brandes (EAFE)	6.40%	\$ 386,359,448	6.21%
	William Blair (ACWI ex US)	4.80%	\$ 294,789,424	4.74%
	DFA (EAFE Small Cap)	3.20%	\$ 198,063,639	3.19%
	AQR (MSCI EM)	1.60%	\$ 94,625,993	1.52%
Total International		16.00%	\$ 973,838,505	15.66%
Global				
Active Global Equity	BlackRock (ACWI)	4.80%	\$ 310,576,017	5.00%
	MFS (ACWI)	3.20%	\$ 203,468,075	3.27%
Total Global		8.00%	\$ 514,044,092	8.27%
Total Public Equity		44.00%	\$ 2,712,938,157	43.64%
Private Equity				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.50%	\$ 359,697,935	5.79%
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.50%	\$ 308,932,447	4.97%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.50%	\$ 28,617,764	0.46%
	Private Advisors (Russell 3000 Quarter Lag + 2%)	1.50%	\$ 72,866,479	1.17%
Total Private Equity		10.00%	\$ 770,114,625	12.39%
TOTAL EQUITY (Public Equity + Private Equity)		54.00%	\$ 3,483,052,782	56.02%
FIXED INCOME & ABSOLUTE RETURN				
Fixed Income				
Cash		1.00%	\$ 104,133,681	1.67%
Passive Fixed Income	BlackRock (Barclays US Government)	5.50%	\$ 424,668,206	6.83%
	Reams (Barclays US Aggregate)	9.90%	\$ 516,683,840	8.31%
	Loomis Sayles (Barclays US Aggregate)	6.60%	\$ 443,081,362	7.13%
Sub-Total Active Fixed Income		16.50%	\$ 959,765,202	15.44%
Total Fixed Income		23.00%	\$ 1,488,567,088	23.94%
Absolute Return				
	Hedge Fund of Funds Manager	3.00%	\$ -	0.00%
	UBS* (1 Year Libor + 4%)	7.00%	\$ 442,389,148	7.12%
Total Absolute Return		10.00%	\$ 442,389,148	7.12%
TOTAL FIXED INCOME & ABSOLUTE RETURN		33.00%	\$ 1,930,956,236	31.06%
REAL ASSETS				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	3.03%	\$ 136,031,424	2.19%
	Morgan Stanley (NFI-ODCE)	3.03%	\$ 169,661,562	2.73%
	LaSalle (NFI-ODCE)	1.52%	\$ 92,327,499	1.49%
	Prologis (NFI-ODCE)	1.52%	\$ 109,844,979	1.77%
	Sub-Total Private Real Estate - Core	9.10%	\$ 507,865,465	8.17%
Private Real Estate - Non-Core		0.00%	\$ 37,144,297	0.60%
Public Real Assets		3.90%	\$ 258,013,600	4.15%
TOTAL REAL ASSETS		13.00%	\$ 803,023,361	12.92%
TOTAL ERS			\$ 6,217,032,379	100.00%
Total City Reserve Fund			R. W. Baird	42,080,935

* UBS value calculated from estimated December return

2021 Market Value Change - Preliminary

December 31, 2020 Market Value including City Reserve & PABF Accounts			\$ 5,565,502,643
Monthly Cash Outflows thru	<u>December 31, 2021</u>		
Retiree Payroll Expense		\$ (431,647,056)	
PABF Payroll Expense		\$ (66,222)	
Expenses Paid		\$ (16,160,152)	
GPS Benefit Payments		\$ (13,212,507)	
Sub-Total Monthly Cash Outflows			\$ (461,085,938)
Monthly Cash Inflows thru	<u>December 31, 2021</u>		
Contributions		\$ 117,161,851	
PABF Contribution		\$ 69,238	
Sub-Total Monthly Contributions			\$ 117,231,088
City Reserve Fund Contribution			\$ 8,000,000
Capital Market Gain/(Loss)			<u>\$ 1,029,465,521</u>
Value including City Reserve & PABF Accounts as of	<u>December 31, 2021</u>		<u>\$ 6,259,113,314</u>
Less City Reserve Account ¹			\$ 42,080,935
Less PABF Fund ²			\$ 2,500
Net Projected ERS Fund Value as of	<u>December 31, 2021</u>		<u><u>\$ 6,217,029,879</u></u>

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.

2021 ESTIMATED MONTHLY CASH FLOWS

Revised 1/20/2022

(in 000's)

	12/31/2020	1/31/2021	2/29/2021	3/31/2021	4/30/2021	5/31/2021	6/30/2021	7/31/2021	8/31/2021	9/30/2021	10/31/2021	11/30/2021	12/31/2021
Beginning Cash Account Balance													
Townsend Cash Account	1,651	2,167	2,545	745	1,296	1,123	1,349	2,023	2,339	2,520	2,653	3,350	1,086
Cash Contribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Milwaukee Cash Account	55,214	72,288	91,120	41,489	34,409	39,511	62,165	43,486	32,895	55,098	43,742	65,350	102,488
Total Cash Available	56,865	74,453	93,665	42,234	35,705	40,634	63,514	45,509	35,234	57,617	46,395	68,709	103,574
Less: Appropriate Level of Cash on Hand	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000
Cash Available for Payroll and Other Outflows	19,865	37,453	56,665	5,234	(1,295)	3,634	26,514	8,509	(1,766)	20,617	9,395	31,709	66,574
For Monthly Cash Outflows of:													
	Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Total 2021
Retiree Payroll Expense	(36,436)	(37,021)	(37,046)	(36,104)	(36,914)	(37,357)	(36,809)	(37,477)	(37,507)	(37,600)	(37,028)	(37,559)	(444,860)
Normal Retirement Payroll	(35,334)	(35,311)	(35,478)	(35,453)	(35,930)	(35,930)	(35,840)	(36,291)	(36,253)	(36,585)	(36,412)	(36,849)	(431,667)
Retiree Lump Sum Payments	(1,101)	(1,710)	(1,568)	(651)	(984)	(1,427)	(969)	(1,186)	(1,254)	(1,015)	(616)	(710)	(13,193)
Real Estate Capital Calls	-	(57)	(33,000)	-	(227)	(39)	(23,000)	-	-	(200)	-	(378)	(56,901)
Private Equity Capital Calls	(2,269)	(6,212)	(8,819)	(5,390)	(3,243)	(18,098)	(7,086)	(2,952)	(11,038)	(17,989)	(3,350)	(11,244)	(97,689)
Expenses Paid through City	(1,722)	(1,489)	(2,464)	(1,732)	(133)	(482)	(769)	(1,857)	(395)	(540)	(2,285)	(2,492)	(16,160)
PABF Payroll	(5)	(15)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(66)
Sub-Total Monthly Cash Outflows	(40,432)	(44,794)	(81,333)	(43,230)	(40,522)	(55,982)	(67,668)	(42,091)	(48,944)	(56,334)	(42,667)	(51,678)	(615,676)
For Monthly Cash Inflows:													
Sponsoring Agency Contribution	2,548	2,482	2,472	3,680	2,466	2,420	2,203	2,275	3,261	2,971	2,421	2,455	31,654
Real Estate Distributions	516	435	200	550	55	264	1,674	316	180	334	667	913	6,134
Private Equity Distributions	6,471	14,806	9,209	8,461	4,924	32,169	7,615	18,697	19,078	18,958	18,847	42,335	199,368
Miscellaneous Income	12	10	6	5	2	3	2	27	18	2	12	3	103
Security Lending Transfer	798	-	-	-	-	-	-	-	-	-	-	-	798
City Required Contribution Inflow	71,668	1,469	-	-	-	-	3,166	-	-	327	-	8,878	85,508
PABF Inflow	8	5	15	5	5	5	5	-	-	14	5	5	69
Sub-Total Monthly Cash Inflows	82,021	19,066	11,903	12,701	7,451	34,861	14,664	21,315	22,537	20,606	21,981	54,589	323,634
Net Monthly Cash Inflows/(Outflows) Before Withdrawals	41,588	(25,788)	(69,431)	(30,530)	(33,071)	(21,120)	(53,005)	(20,776)	(26,408)	(35,728)	(20,686)	2,911	(292,042)
Net Monthly Cash Surplus (Need)	61,453	11,665	(12,766)	(25,295)	(34,366)	(17,486)	(26,491)	(12,266)	(28,174)	(15,111)	(11,291)	34,620	(75,508)
Monthly Cash Withdrawals (Additions):													
AQR	8,000	4,000		3,000	4,000		3,000						22,000
BlackRock Global Alpha Tilts								9,000		5,000			14,000
BlackRock Russell 1000 Value Index				2,000	6,000		3,000	2,000		3,000		4,000	20,000
BlackRock US Aggregate Index	(27,000)	(26,000)							(17,000)			495,954	425,954
BlackRock US Government Bond Index												(426,000)	(426,000)
Brades					4,000	15,500			10,000				29,500
CastleArk	10,000		4,000	2,000		3,500				3,000	3,500		26,000
Dimensional Fund Advisors US Large Cap			5,000	6,000	6,000		3,000	5,000		2,000	2,000	2,000	31,000
Dimensional Fund Advisors International						7,500			7,000				14,500
Dimensional Fund Advisors US Small Cap			9,000	8,000	8,000	8,000		7,000		7,000	7,500	5,000	59,500
Earnest				4,000		4,500				4,000	4,500	3,000	20,000
Loomis Sayles									(33,000)				(33,000)
MFS					7,000		4,000	3,000			3,000		21,000
Newton		93,000							98,797				191,797
Northern Trust S&P 500 Index							19,000	4,000		8,500	12,000	15,000	58,500
Polen				2,000			6,000	6,000	6,000	5,500	5,500	3,000	34,000
Principal		(5,000)											(5,000)
Reams		(13,000)							(47,000)			(70,000)	(130,000)
Transition Account													-
UBS A&Q	(11,000)	(12,000)						(21,500)		(8,500)			(53,000)
William Blair						5,000		2,000	11,000				18,000
Sub-Total Monthly Cash Withdrawals	(20,000)	41,000	18,000	27,000	35,000	44,000	38,000	16,500	39,797	29,500	38,000	31,954	338,751
Estimated Month-End Cash Balance													
Cash Available	41,453	52,665	5,234	1,705	634	26,514	11,509	4,234	11,623	14,389	26,709	66,574	
Appropriate Level of Cash on Hand	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	
Total Cash Estimated on Hand For Next Month	78,453	89,665	42,234	38,705	37,634	63,514	48,509	41,234	48,623	51,389	63,709	103,574	

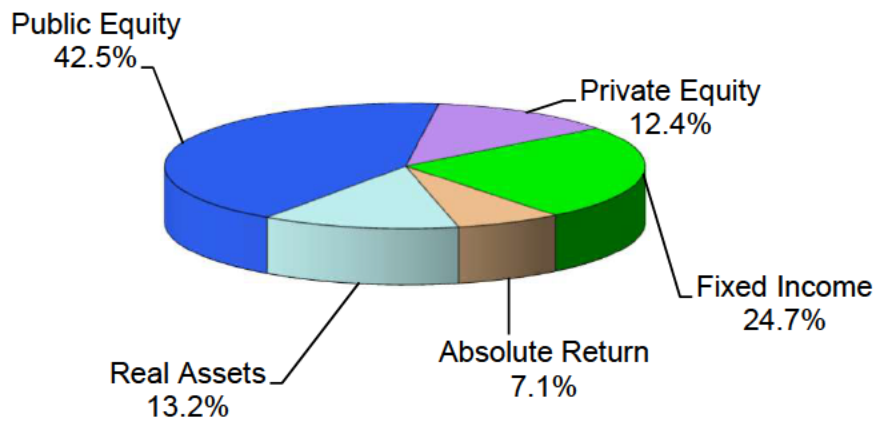
PROJECTED TARGET ALLOCATIONS

Jan 19, 2022

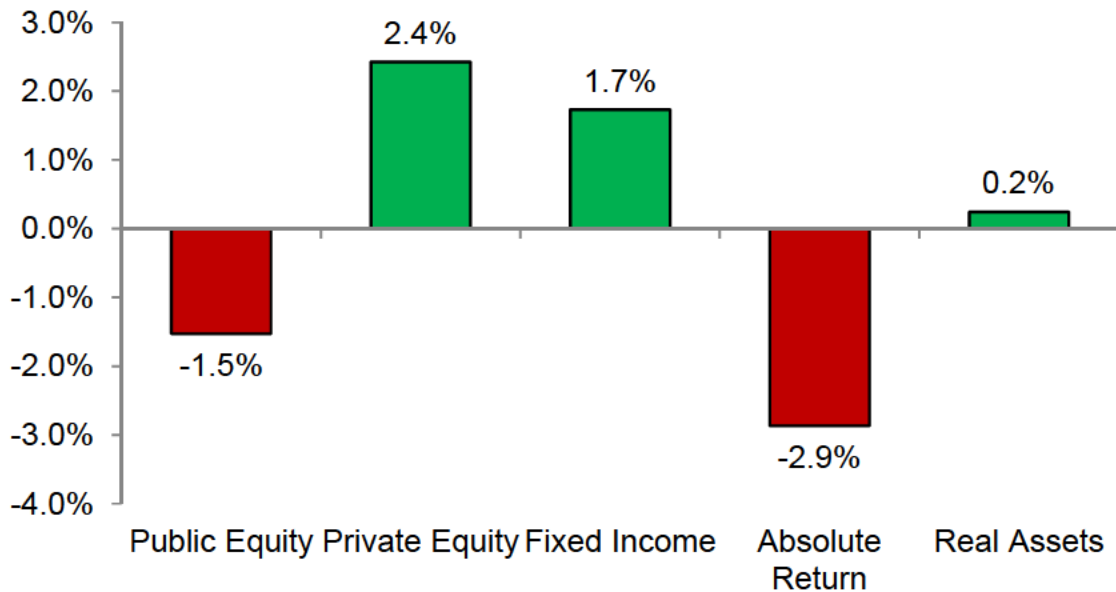
		Target	Market Value	Allocation
EQUITY				
Public Equity				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	5.40%	\$ 313,643,474	5.06%
	BlackRock (Russell 1000 Value)	2.60%	\$ 160,060,230	2.58%
	Sub-Total Passive Large Cap Equity	8.00%	\$ 473,703,705	7.64%
Active Large Cap Equity	Polen (S&P 500)	2.60%	\$ 140,924,793	2.27%
	DFA (Russell 1000 Value)	2.60%	\$ 160,252,106	2.58%
	Sub-Total Active Large Cap Equity	5.20%	\$ 301,176,898	4.86%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	2.00%	\$ 118,810,247	1.92%
	CastleArk (Russell 2000 Growth)	1.60%	\$ 81,498,097	1.31%
	DFA (Russell 2000 Value)	3.20%	\$ 198,348,373	3.20%
	Sub-Total Active Mid/Small Cap Equity	6.80%	\$ 398,656,717	6.43%
Total Domestic		20.00%	\$ 1,173,537,320	18.92%
International				
Active International Equity	Brandes (EAFE)	6.40%	\$ 405,320,423	6.53%
	William Blair (ACWI ex US)	4.80%	\$ 268,588,916	4.33%
	DFA (EAFE Small Cap)	3.20%	\$ 200,008,163	3.22%
	AQR (MSCI EM)	1.60%	\$ 95,353,125	1.54%
Total International		16.00%	\$ 969,270,627	15.62%
Global				
Active Global Equity	BlackRock (ACWI)	4.80%	\$ 298,674,322	4.81%
	MFS (ACWI)	3.20%	\$ 193,136,781	3.11%
Total Global		8.00%	\$ 491,811,103	7.93%
Total Public Equity		44.00%	\$ 2,634,619,051	42.47%
Private Equity				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.50%	\$ 359,697,935	5.80%
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.50%	\$ 308,932,447	4.98%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.50%	\$ 28,617,764	0.46%
	Private Advisors (Russell 3000 Quarter Lag + 2%)	1.50%	\$ 73,573,069	1.19%
Total Private Equity		10.00%	\$ 770,821,215	12.43%
TOTAL EQUITY (Public Equity + Private Equity)		54.00%	\$ 3,405,440,266	54.90%
FIXED INCOME & ABSOLUTE RETURN				
Fixed Income				
Cash		1.00%	\$ 99,406,806	1.60%
Passive Fixed Income	BlackRock (Barclays US Government)	5.50%	\$ 416,245,425	6.71%
Active Fixed Income	Reams (Barclays US Aggregate)	9.90%	\$ 584,088,072	9.42%
	Loomis Sayles (Barclays US Aggregate)	6.60%	\$ 434,417,808	7.00%
	Sub-Total Active Fixed Income	16.50%	\$ 1,018,505,879	16.42%
Total Fixed Income		23.00%	\$ 1,534,158,110	24.73%
Absolute Return				
	Hedge Fund of Funds Manager	3.00%	\$ -	0.00%
	UBS (1 Year Libor + 4%)	7.00%	\$ 442,389,148	7.13%
Total Absolute Return		10.00%	\$ 442,389,148	7.13%
TOTAL FIXED INCOME & ABSOLUTE RETURN		33.00%	\$ 1,976,547,258	31.86%
REAL ASSETS				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	3.03%	\$ 136,031,424	2.19%
	Morgan Stanley (NFI-ODCE)	3.03%	\$ 169,661,562	2.73%
	LaSalle (NFI-ODCE)	1.52%	\$ 96,363,647	1.55%
	Prologis (NFI-ODCE)	1.52%	\$ 124,564,206	2.01%
	Sub-Total Private Real Estate - Core	9.10%	\$ 526,620,839	8.49%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	\$ 36,966,308	0.60%
Public Real Assets	Principal (Blended Benchmark)	3.90%	\$ 257,830,741	4.16%
TOTAL REAL ASSETS		13.00%	\$ 821,417,889	13.24%
TOTAL ERS			\$ 6,203,405,412	100.00%
Total City Reserve Fund	R. W. Baird		51,917,873	

PROJECTED VERSUS POLICY ALLOCATIONS

Asset Mix Using Projected Balances



Asset Allocation vs. Current Policy Benchmark



YTD Market Value Change

December 31, 2021 Market Value including City Reserve & PABF Accounts				\$ 6,259,113,314
Monthly Cash Outflows thru	<u>January 19, 2022</u>			
Retiree Payroll Expense		\$	-	
PABF Payroll Expense		\$	-	
Expenses Paid		\$	-	
GPS Benefit Payments		\$	-	
Sub-Total Monthly Cash Outflows				\$ -
Monthly Cash Inflows thru	<u>January 19, 2022</u>			
Contributions		\$	72,206,977	
PABF Contribution		\$	-	
Sub-Total Monthly Contributions				\$ 72,206,977
City Reserve Fund Contribution				\$ 10,000,000
Capital Market Gain/(Loss)				\$ (85,997,006)
Value including City Reserve & PABF Accounts as of	<u>January 19, 2022</u>			<u>\$ 6,255,323,286</u>
Less City Reserve Account ¹				\$ 51,917,873
Less PABF Fund ²				\$ 2,500
Net Projected ERS Fund Value as of	<u>January 19, 2022</u>			<u><u>\$ 6,203,402,912</u></u>

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, 2021

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	126,489.60	17,147.75	576.00	VERTEX PHARMACEUTICALS INC COM
MILWAUKEE - DFA US LCV	293,882.88	41,553.38	5,088.00	LOEWS CORP COM
MILWAUKEE - DFA US LCV	486,043.74	333,959.33	4,239.00	QUANTA SVCS INC COM
MILWAUKEE - DFA US LCV	614,370.84	47,046.72	9,118.00	GENERAL MILLS INC COM
MILWAUKEE - DFA US LCV	646,042.02	150,775.13	3,342.00	CHUBB LTD ORD CHF24.15
MILWAUKEE - DFA US LCV	848,728.03	524,792.00	4,201.00	TRANE TECHNOLOGIES PLC COM USD1
MILWAUKEE - DFA US LCV	323,957.20	33,227.13	2,968.00	FIDELITY NATL INFORMATION SVCS INC COM STK
MILWAUKEE - DFA US LCV	60,738.40	31,459.80	1,840.00	ARCONIC CORPORATION COM USD0.01
MILWAUKEE - DFA US LCV	145,449.56	25,785.47	3,946.00	KEURIG DR PEPPER INC COM
MILWAUKEE - DFA US LCV	22,089.21	-3,811.56	429.00	CARDINAL HLTH INC
MILWAUKEE - DFA US LCV	1,227,751.58	451,380.83	8,462.00	CAPITAL ONE FINL CORP COM
MILWAUKEE - DFA US LCV	498,546.09	24,705.76	7,791.00	MARATHON PETE CORP COM
MILWAUKEE - DFA US LCV	166,264.90	7,560.30	7,270.00	HALLIBURTON CO COM
MILWAUKEE - DFA US LCV	162,555.14	-59,174.83	3,713.00	UNITED AIRLINES HOLDINGS INC COM USD0.01
MILWAUKEE - DFA US LCV	592,686.38	162,924.25	2,717.00	CUMMINS INC
MILWAUKEE - DFA US LCV	551,230.80	337,301.23	5,080.00	CBRE GROUP INC CL A CL A
MILWAUKEE - DFA US LCV	122,631.36	47,677.69	834.00	AMETEK INC NEW COM
MILWAUKEE - DFA US LCV	530,299.61	104,936.70	2,113.00	CONSTELLATION BRANDS INC CL A CL A
MILWAUKEE - DFA US LCV	81,065.12	13,069.26	412.00	MIDDLEBY CORP COM
MILWAUKEE - DFA US LCV	487,296.48	-3,346.98	4,502.00	PRUDENTIAL FINL INC COM
MILWAUKEE - DFA US LCV	265,993.30	114,110.31	6,770.00	MOSAIC CO/THE
MILWAUKEE - DFA US LCV	316,169.04	-281,606.62	23,368.00	VIATRIS INC
MILWAUKEE - DFA US LCV	1,949,649.24	1,040,177.97	4,206.00	ANTHEM INC COM
MILWAUKEE - DFA US LCV	1,182,127.44	874,802.33	28,328.00	FREEMPORT-MCMORAN INC
MILWAUKEE - DFA US LCV	16,014.60	-157.49	369.00	SKECHERS U S A INC CL A CL A ISIN #US8305661055
MILWAUKEE - DFA US LCV	1,716,195.60	912,150.46	18,424.00	MICRON TECH INC COM
MILWAUKEE - DFA US LCV	10,111.50	-3,354.18	963.00	COTY INC COM CL A COM CL A
MILWAUKEE - DFA US LCV	440,778.72	-13,619.38	7,752.00	AMERICAN INTERNATIONAL GROUP INC COM
MILWAUKEE - DFA US LCV	1,800,671.73	1,291,516.87	5,473.00	DANAHER CORP COM
MILWAUKEE - DFA US LCV	194,524.02	-64,595.01	1,439.00	GLOBAL PMTS INC COM
MILWAUKEE - DFA US LCV	99,547.22	37,520.82	4,462.00	NEW5 CORP COM CL A
MILWAUKEE - DFA US LCV	403,581.45	90,871.06	7,185.00	US BANCORP
MILWAUKEE - DFA US LCV	18,173.17	10,460.48	53.00	DEERE & CO COM
MILWAUKEE - DFA US LCV	502,152.56	-35,339.05	2,093.00	BIOGEN INC COMMON STOCK
MILWAUKEE - DFA US LCV	102,648.00	12,151.85	4,700.00	NEWELL BRANDS INC COM
MILWAUKEE - DFA US LCV	578,936.85	162,095.28	9,915.00	AFLAC INC COM
MILWAUKEE - DFA US LCV	348,048.32	21,553.69	1,384.00	BECTON DICKINSON & CO COM
MILWAUKEE - DFA US LCV	71,415.87	26,488.39	1,077.00	VOYA FINL INC COM
MILWAUKEE - DFA US LCV	66,746.40	18,773.01	696.00	HYATT HOTELS CORP COM CL A COM CL A
MILWAUKEE - DFA US LCV	342,869.82	168,305.63	1,273.00	JONES LANG LASALLE INC COM STK
MILWAUKEE - DFA US LCV	147,267.54	34,732.95	1,239.00	RALPH LAUREN CORP CL A CL A

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	498,900.80	51,298.10	790.00	REGENERON PHARMACEUTICALS INC COM
MILWAUKEE - DFA US LCV	295,028.37	169,248.14	2,119.00	JACOBS ENGR GROUP INC COM
MILWAUKEE - DFA US LCV	22,635.60	8,975.17	260.00	MICROCHIP TECHNOLOGY INC COM
MILWAUKEE - DFA US LCV	397,817.03	210,157.67	4,547.00	MARVELL TECHNOLOGY INC COM
MILWAUKEE - DFA US LCV	1,334,257.60	639,440.91	9,568.00	REPUBLIC SVCS INC COM
MILWAUKEE - DFA US LCV	142,215.08	-10,555.55	926.00	M & T BK CORP COM
MILWAUKEE - DFA US LCV	1,463,105.10	64,485.07	23,466.00	BRISTOL MYERS SQUIBB CO COM
MILWAUKEE - DFA US LCV	124,196.34	13,554.88	739.00	CELANESE CORP DEL COM STK
MILWAUKEE - DFA US LCV	236,226.90	126,734.59	3,054.00	AECOM
MILWAUKEE - DFA US LCV	1,016,354.42	522,534.83	5,881.00	EATON CORP PLC COM USD0.50
MILWAUKEE - DFA US LCV	282,309.36	33,078.66	18,308.00	HUNTINGTON BANCSHARES INC COM
MILWAUKEE - DFA US LCV	325,857.60	-6,887.80	2,565.00	ZIMMER BIOMET HLDGS INC COM
MILWAUKEE - DFA US LCV	140,547.34	-15,307.70	2,059.00	LINCOLN NATL CORP COM
MILWAUKEE - DFA US LCV	814,680.00	313,919.22	18,000.00	KROGER CO COM
MILWAUKEE - DFA US LCV	210,966.36	24,706.28	2,172.00	WESTLAKE CHEM CORP COM STK
MILWAUKEE - DFA US LCV	128,421.48	32,503.33	2,981.00	NRG ENERGY INC COM NEW
MILWAUKEE - DFA US LCV	111,224.50	18,727.62	4,525.00	OLD REP INTL CORP COM
MILWAUKEE - DFA US LCV	324,470.16	-100,852.03	7,574.00	S.W. AIRL CO COM
MILWAUKEE - DFA US LCV	219,554.40	133,054.10	1,560.00	ABBOTT LAB COM
MILWAUKEE - DFA US LCV	2,190,863.85	793,573.88	5,727.00	GOLDMAN SACHS GROUP INC COM
MILWAUKEE - DFA US LCV	363,823.92	99,601.86	3,897.00	BUNGE LTD
MILWAUKEE - DFA US LCV	438,500.64	172,270.39	1,828.00	ADVANCE AUTO PTS INC COM
MILWAUKEE - DFA US LCV	692,081.18	288,347.18	11,159.00	NEWMONT CORPORATION
MILWAUKEE - DFA US LCV	33,576.36	3,537.55	654.00	#REORG/CIT GROUP INC STOCK MERGER FIRST CITIZENS 0002321194 01-04-2022
MILWAUKEE - DFA US LCV	181,922.90	14,951.39	470.00	NORTHROP GRUMMAN CORP COM
MILWAUKEE - DFA US LCV	530,013.25	89,062.42	4,505.00	ALLSTATE CORP COM
MILWAUKEE - DFA US LCV	73,256.99	21,401.03	643.00	CIN FNCL CORP COM
MILWAUKEE - DFA US LCV	120,191.64	75,252.33	426.00	IQVIA HLDGS INC COM USD0.01
MILWAUKEE - DFA US LCV	7,797.60	-7,696.77	1,026.00	QURATE RETAIL INC
MILWAUKEE - DFA US LCV	79,339.24	10,638.62	1,252.00	CISCO SYSTEMS INC
MILWAUKEE - DFA US LCV	354,027.50	41,995.20	2,350.00	INTL FLAVORS & FRAGRANCES INC COM
MILWAUKEE - DFA US LCV	51,022.04	-377.21	1,174.00	CAMPBELL SOUP CO COM
MILWAUKEE - DFA US LCV	2,046,341.52	1,003,704.12	20,847.00	MORGAN STANLEY COM STK USD0.01
MILWAUKEE - DFA US LCV	132,546.96	29,860.52	1,176.00	OSHKOSH CORPORATION
MILWAUKEE - DFA US LCV	6,860.00	-5,388.00	200.00	SUNRUN INC COM
MILWAUKEE - DFA US LCV	132,668.19	64,414.64	1,427.00	EMERSON ELECTRIC CO COM
MILWAUKEE - DFA US LCV	483,929.58	99,071.05	5,483.00	PACCAR INC COM
MILWAUKEE - DFA US LCV	66,164.02	16,524.09	794.00	#REORG/ATHENE STOCK MERGER APOLLO 000261WAY3 01-03-2022
MILWAUKEE - DFA US LCV	5,578,394.45	2,336,309.50	94,469.00	PFIZER INC COM
MILWAUKEE - DFA US LCV	43,571.16	21,927.41	381.00	TD SYNEX CORPORATION COM USD0.001
MILWAUKEE - DFA US LCV	2,302,531.20	787,041.45	22,320.00	CVS HEALTH CORP COM
MILWAUKEE - DFA US LCV	1,234,418.10	601,562.74	10,814.00	NUCOR CORP COM
MILWAUKEE - DFA US LCV	53,587.84	23,487.53	248.00	UNITED THERAPEUTICS CORP DEL COM STK
MILWAUKEE - DFA US LCV	2,001,118.32	260,040.10	27,724.00	CONOCOPHILLIPS COM
MILWAUKEE - DFA US LCV	451,789.92	73,005.75	2,484.00	PIONEER NAT RES CO COM
MILWAUKEE - DFA US LCV	619,812.80	235,928.32	7,522.00	CENTENE CORP DEL COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	100,207.31	8,490.69	4,603.00	CLEVELAND CLIFFS USD0.125
MILWAUKEE - DFA US LCV	202,869.54	91,850.79	1,009.00	PERKINELMER INC COM
MILWAUKEE - DFA US LCV	586,551.36	359,468.08	10,814.00	CARRIER GLOBAL CORPORATION COM USD0.01 WI
MILWAUKEE - DFA US LCV	107,069.15	20,402.87	8,915.00	AMCOR PLC ORD USD0.01
MILWAUKEE - DFA US LCV	252,501.66	121,339.26	2,946.00	BUILDERS FIRSTSOURCE INC COM STK
MILWAUKEE - DFA US LCV	118,163.43	14,603.63	177.00	ALLEGHANY CORP DEL COM
MILWAUKEE - DFA US LCV	502,811.76	192,141.62	6,792.00	HESS CORP COM STK
MILWAUKEE - DFA US LCV	101,680.92	-3,682.00	5,706.00	PEOPLES UTD FINL INC COM
MILWAUKEE - DFA US LCV	863,773.23	115,171.20	23,201.00	CORNING INC COM
MILWAUKEE - DFA US LCV	180,451.80	-36,229.08	1,692.00	PVH CORP COM USD1
MILWAUKEE - DFA US LCV	575,445.63	145,007.98	6,609.00	OTIS WORLDWIDE CORP COM USD0.01 WI
MILWAUKEE - DFA US LCV	59,351.76	12,628.03	1,326.00	CONTINENTAL RES INC COM
MILWAUKEE - DFA US LCV	243,473.80	-194,614.36	6,782.00	KRAFT HEINZ CO COM
MILWAUKEE - DFA US LCV	413,569.20	124,481.55	9,215.00	MGM RESORTS INTERNATIONAL COM
MILWAUKEE - DFA US LCV	240,601.10	7,108.90	5,462.00	DEVON ENERGY CORP NEW COM
MILWAUKEE - DFA US LCV	1,458,256.14	-239,064.44	30,393.00	WELLS FARGO & CO NEW COM STK
MILWAUKEE - DFA US LCV	260,000.82	48,540.08	2,241.00	AGCO CORP COM
MILWAUKEE - DFA US LCV	1,328,479.88	677,682.90	4,228.00	LAB CORP AMER HLDGS COM NEW
MILWAUKEE - DFA US LCV	642,875.26	294,672.27	3,097.00	VULCAN MATERIALS CO COM
MILWAUKEE - DFA US LCV	29,981.75	315.19	1,075.00	SYLVAMO CORP COM
MILWAUKEE - DFA US LCV	227,795.95	52,362.21	1,381.00	APTIV PLC COM USD
MILWAUKEE - DFA US LCV	1,312,305.68	737,405.10	4,408.00	NORFOLK SOUTHN CORP COM
MILWAUKEE - DFA US LCV	248,035.52	37,154.09	4,748.00	TARGA RES CORP COM
MILWAUKEE - DFA US LCV	704,268.36	328,740.74	12,321.00	PULTE GROUP INC
MILWAUKEE - DFA US LCV	1,251,866.49	422,935.11	18,879.00	MONDELEZ INTL INC COM
MILWAUKEE - DFA US LCV	488,977.50	235,423.85	750.00	CHARTER COMMUNICATIONS INC NEW CL A CL A
MILWAUKEE - DFA US LCV	734,220.96	118,836.49	2,308.00	PARKER-HANNIFIN CORP COM
MILWAUKEE - DFA US LCV	435,696.98	160,672.99	5,966.00	PENTAIR PLC COM USD0.01
MILWAUKEE - DFA US LCV	472,809.96	150,099.05	2,268.00	GENERAL DYNAMICS CORP COM
MILWAUKEE - DFA US LCV	109,430.00	-303.18	6,200.00	GAP INC COM
MILWAUKEE - DFA US LCV	91,872.00	546.96	1,200.00	HOLOGIC INC COM
MILWAUKEE - DFA US LCV	67,117.60	49,932.55	290.00	TARGET CORP COM STK
MILWAUKEE - DFA US LCV	1,938,785.22	634,961.98	43,578.00	BANK OF AMERICA CORP
MILWAUKEE - DFA US LCV	508,187.30	42,086.56	5,510.00	LYONDELLBASELL IND N V COM USD0.01 CL 'A'
MILWAUKEE - DFA US LCV	133,735.89	16,504.50	177.00	BIO RAD LABS INC CL A
MILWAUKEE - DFA US LCV	26,086.50	11,070.64	495.00	ARCOSA INC COM
MILWAUKEE - DFA US LCV	555,820.38	42,536.92	11,831.00	INTL PAPER CO COM
MILWAUKEE - DFA US LCV	41,732.10	-9,384.66	801.00	ALASKA AIR GROUP INC COM
MILWAUKEE - DFA US LCV	263,105.12	96.23	3,433.00	MERCK & CO INC NEW COM
MILWAUKEE - DFA US LCV	278,916.30	-164,220.51	3,627.00	ROYAL CARIBBEAN GROUP COM STK
MILWAUKEE - DFA US LCV	551,243.67	214,416.65	8,881.00	STEEL DYNAMICS INC COM
MILWAUKEE - DFA US LCV	58,780.68	23,013.70	812.00	TOLL BROS INC COM
MILWAUKEE - DFA US LCV	463,876.84	273,732.67	1,396.00	UNITED RENTALS INC COM
MILWAUKEE - DFA US LCV	397,017.93	263,345.43	4,371.00	GXO LOGISTICS INC COM
MILWAUKEE - DFA US LCV	615,048.87	396,506.69	2,631.00	ALBEMARLE CORP COM
MILWAUKEE - DFA US LCV	43,602.20	14,162.69	311.00	GENUINE PARTS CO COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	131,168.00	56,934.72	1,600.00	SS&C TECHNOLOGIES HLDGS INC COM
MILWAUKEE - DFA US LCV	17,268.80	9,333.04	172.00	RAYMOND JAMES FNCL INC COM STK
MILWAUKEE - DFA US LCV	19,439.98	2,257.20	191.00	HASBRO INC COM
MILWAUKEE - DFA US LCV	183,890.58	5,287.05	7,643.00	BAKER HUGHES CO
MILWAUKEE - DFA US LCV	694,631.33	322,050.85	8,543.00	JOHNSON CTLS INTL PLC COM USD0.01
MILWAUKEE - DFA US LCV	1,040,453.53	242,687.54	4,531.00	CIGNA CORP NEW COM
MILWAUKEE - DFA US LCV	742,509.86	35,184.24	10,226.00	GILEAD SCIENCES INC
MILWAUKEE - DFA US LCV	784,773.36	357,679.56	4,536.00	QUEST DIAGNOSTICS INC COM
MILWAUKEE - DFA US LCV	135,261.50	15,050.55	275.00	ROPER TECHNOLOGIES , INC
MILWAUKEE - DFA US LCV	508,248.60	-16,374.60	5,380.00	GENERAL ELECTRIC CO COM USD0.01(POST REV SPLIT)
MILWAUKEE - DFA US LCV	662,067.20	194,472.27	8,576.00	TEXTRON INC COM
MILWAUKEE - DFA US LCV	1,524,380.00	429,436.14	26,000.00	GEN MTRS CO COM
MILWAUKEE - DFA US LCV	1,318,466.24	905,241.36	1,976.00	THERMO FISHER CORP
MILWAUKEE - DFA US LCV	215,980.83	45,710.11	6,201.00	US FOODS HLDG CORP COM
MILWAUKEE - DFA US LCV	273,581.50	25,761.10	3,023.00	OWENS CORNING NEW COM STK
MILWAUKEE - DFA US LCV	99,042.06	3,660.18	741.00	INTERNATIONAL BUSINESS MACHS CORP COM
MILWAUKEE - DFA US LCV	336,392.62	213,881.10	1,382.00	STERIS PLC ORD USD0.001
MILWAUKEE - DFA US LCV	2,885,776.80	-994,337.80	117,308.00	AT&T INC COM
MILWAUKEE - DFA US LCV	166,146.76	59,539.73	1,066.00	ASSURANT INC COM
MILWAUKEE - DFA US LCV	14,058.00	2,188.60	150.00	GLOBE LIFE INC COM
MILWAUKEE - DFA US LCV	698,153.24	428,129.31	9,704.66	CANADIAN PAC RY LTD COM NPV
MILWAUKEE - DFA US LCV	350,602.62	-6,049.64	3,378.00	FISERV INC COM
MILWAUKEE - DFA US LCV	730,657.28	-161,290.47	14,008.00	WALGREENS BOOTS ALLIANCE INC COM
MILWAUKEE - DFA US LCV	624,286.99	689.17	39,587.00	HEWLETT PACKARD ENTERPRISE CO COM
MILWAUKEE - DFA US LCV	-382,429.23	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE - DFA US LCV	888,148.02	0.00	888,148.02	United States dollar - Invested cash
MILWAUKEE - DFA US LCV	647,607.61	-568,588.91	22,339.00	OCCIDENTAL PETROLEUM CORP
MILWAUKEE - DFA US LCV	241,542.95	7,205.06	7,073.00	CONAGRA BRANDS INC COM USD5
MILWAUKEE - DFA US LCV	128,253.47	17,641.44	1,381.00	CERNER CORP COM
MILWAUKEE - DFA US LCV	1,751,651.01	456,468.08	11,309.00	WALT DISNEY CO
MILWAUKEE - DFA US LCV	583,130.10	177,017.69	2,485.00	WHIRLPOOL CORP COM
MILWAUKEE - DFA US LCV	565,122.36	-234,618.72	3,102.00	MOHAWK INDS INC COM
MILWAUKEE - DFA US LCV	624,335.04	250,139.27	3,552.00	ANALOG DEVICES INC COM
MILWAUKEE - DFA US LCV	430,161.03	151,434.41	3,159.00	GARMIN LTD COMMON STOCK
MILWAUKEE - DFA US LCV	1,710,258.90	-49,906.21	14,574.00	CHEVRON CORP COM
MILWAUKEE - DFA US LCV	169,021.85	27,898.92	1,835.00	WABTEC CORP COM
MILWAUKEE - DFA US LCV	221,512.50	100,318.91	1,375.00	LIBERTY BROADBAND CORP COM SER C COM SERC
MILWAUKEE - DFA US LCV	817,091.80	343,209.69	39,340.00	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01
MILWAUKEE - DFA US LCV	170,333.80	-30,500.54	1,337.00	JAZZ PHARMACEUTICALS PLC COM USD0.0001
MILWAUKEE - DFA US LCV	48,712.23	8,766.12	463.00	ROYAL GOLD INC COM STK USD0.01
MILWAUKEE - DFA US LCV	4,308,070.10	1,560,598.03	27,206.00	JPMORGAN CHASE & CO COM
MILWAUKEE - DFA US LCV	219,201.00	74,194.93	2,357.00	STATE STR CORP COM
MILWAUKEE - DFA US LCV	235,507.45	73,295.08	6,595.00	JUNIPER NETWORKS INC COM
MILWAUKEE - DFA US LCV	118,568.31	-14,310.59	5,781.00	NIELSEN HOLDINGS PLC COMSTK
MILWAUKEE - DFA US LCV	223,282.32	55,857.34	1,626.00	AMER FINL GROUP INC OH COM STK
MILWAUKEE - DFA US LCV	2,437,993.17	-864,503.85	39,843.00	EXXON MOBIL CORP COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	315,262.05	127,030.23	5,045.00	METLIFE INC COM STK USD0.01
MILWAUKEE - DFA US LCV	132,104.31	3,895.81	7,207.00	FLEX LTD COM USD0.01
MILWAUKEE - DFA US LCV	219,431.33	50,671.63	3,557.00	SENSATA TECHNOLOGIES B V HOLDING
MILWAUKEE - DFA US LCV	475,646.04	264,409.53	1,917.00	CARLISLE COMPANIES INC COM
MILWAUKEE - DFA US LCV	243,269.64	88,123.48	1,868.00	CARMAX INC COM
MILWAUKEE - DFA US LCV	294,345.72	43,866.76	3,933.00	AMDOCS ORD GBP0.01
MILWAUKEE - DFA US LCV	1,555,389.90	918,084.32	14,342.00	D R HORTON INC COM
MILWAUKEE - DFA US LCV	6,707.25	-9,910.24	495.00	NOV INC COM
MILWAUKEE - DFA US LCV	11,494.36	3,488.74	113.00	SPECTRUM BRANDS HLDGS INC COM USD0.01
MILWAUKEE - DFA US LCV	728,579.12	159,321.24	10,553.00	HARTFORD FINL SVCS GROUP INC COM
MILWAUKEE - DFA US LCV	130,971.80	46,622.24	2,510.00	FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK
MILWAUKEE - DFA US LCV	17,208.80	3,006.94	560.00	VONTIER CORP COM USD0.0001 WI
MILWAUKEE - DFA US LCV	396,935.88	-116,492.97	5,478.00	PHILLIPS 66 COM
MILWAUKEE - DFA US LCV	158,567.29	88,888.15	4,627.00	FOX CORP CL B CL B
MILWAUKEE - DFA US LCV	663,700.08	35,611.91	9,176.00	PRINCIPAL FINL GROUP INC COM STK
MILWAUKEE - DFA US LCV	114,769.90	33,613.85	2,582.00	ARCH CAPITAL GROUP COM STK
MILWAUKEE - DFA US LCV	496,915.02	77,113.67	5,594.00	EOG RESOURCES INC COM
MILWAUKEE - DFA US LCV	206,360.00	-12,842.81	5,600.00	ARAMARK COM
MILWAUKEE - DFA US LCV	176,404.48	29,496.41	644.00	EVEREST RE GROUP COM
MILWAUKEE - DFA US LCV	339,186.72	40,762.95	7,174.00	CORTEVA INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	239,895.00	32,271.76	1,125.00	L3HARRIS TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	123,458.94	18,534.56	5,422.00	VISTRA CORP COM USD0.01
MILWAUKEE - DFA US LCV	764,100.48	88,552.33	13,156.00	BANK NEW YORK MELLON CORP COM STK
MILWAUKEE - DFA US LCV	3,899.12	-6,451.62	188.00	NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001
MILWAUKEE - DFA US LCV	2,678.80	-2,065.48	148.00	KYNDRYL HLDGS INC COM
MILWAUKEE - DFA US LCV	1,664,288.01	-356,343.40	27,559.00	CITIGROUP INC COM NEW COM NEW
MILWAUKEE - DFA US LCV	260,956.80	115,811.65	7,488.00	GENTEX CORP COM
MILWAUKEE - DFA US LCV	429,373.56	40,643.16	16,489.00	WILLIAMS CO INC COM
MILWAUKEE - DFA US LCV	328,004.10	189,615.84	8,889.00	FOX CORP CL A CL A
MILWAUKEE - DFA US LCV	204,075.97	90,119.04	821.00	MCKESSON CORP
MILWAUKEE - DFA US LCV	334,913.88	-45,936.61	4,146.00	DUPONT DE NEMOURS INC COMMON STOCK
MILWAUKEE - DFA US LCV	878,613.12	543,976.84	12,936.00	ON SEMICONDUCTOR CORP COM
MILWAUKEE - DFA US LCV	779,937.52	168,012.08	8,791.00	COGNIZANT TECH SOLUTIONS CORP CL A
MILWAUKEE - DFA US LCV	204,962.44	-307,972.92	10,187.00	CARNIVAL CORP COM PAIRED
MILWAUKEE - DFA US LCV	239,305.50	114,971.64	6,390.00	INTERPUBLIC GROUP COMPANIES INC COM
MILWAUKEE - DFA US LCV	744,506.72	-51,302.87	13,126.00	DOW INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	92,330.00	-8,651.86	700.00	ELECTR ARTS COM
MILWAUKEE - DFA US LCV	487,532.64	207,113.44	6,888.00	CF INDS HLDGS INC COM
MILWAUKEE - DFA US LCV	371,393.62	-36,135.47	23,417.00	KINDER MORGAN INC DEL COM
MILWAUKEE - DFA US LCV	232,775.91	33,392.91	2,251.00	AUTOLIV INC COM STK
MILWAUKEE - DFA US LCV	217,840.00	63,673.70	1,600.00	PACKAGING CORP AMER COM ISIN US6951561090
MILWAUKEE - DFA US LCV	1,667,714.02	714,983.70	4,814.00	LINDE PLC COM USD0.001
MILWAUKEE - DFA US LCV	527,652.60	182,489.47	3,755.00	DOLLAR TREE INC COM STK
MILWAUKEE - DFA US LCV	143,725.12	20,064.38	1,228.00	AKAMAI TECHNOLOGIES INC COM STK
MILWAUKEE - DFA US LCV	134,913.80	42,123.21	1,015.00	IHS MARKIT LTD COM
MILWAUKEE - DFA US LCV	38,932.00	-14,071.11	400.00	MANPOWERGROUP INC

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	343,397.15	11,473.66	1,877.00	LEAR CORP COM NEW COM NEW
MILWAUKEE - DFA US LCV	244,695.85	99,083.13	3,955.00	INGERSOLL RAND INC COM
MILWAUKEE - DFA US LCV	51,143.74	-58,604.20	557.00	TELADOC HEALTH INC
MILWAUKEE - DFA US LCV	68,054.22	41,629.49	381.00	CONCENTRIX CORP COM USD0.0001
MILWAUKEE - DFA US LCV	190,547.50	9,664.61	2,750.00	DARLING INGREDIENTS INC COMSTK
MILWAUKEE - DFA US LCV	17,636.56	-5,071.24	779.00	XEROX HLDGS CORP COM NEW COM NEW
MILWAUKEE - DFA US LCV	658,120.20	180,637.16	30,189.00	REGIONS FINL CORP NEW COM
MILWAUKEE - DFA US LCV	246,190.70	102,086.65	2,303.00	FORTUNE BRANDS HOME & SEC INC COM
MILWAUKEE - DFA US LCV	369,646.20	66,724.53	4,158.00	LEIDOS HLDGS INC COM
MILWAUKEE - DFA US LCV	315,309.72	-55,591.47	6,996.00	BORG WARNER INC COM
MILWAUKEE - DFA US LCV	67,667.20	25,850.01	1,744.00	JEFFERIES FINL GROUP INC COM
MILWAUKEE - DFA US LCV	51,829.60	-129,436.86	8,755.00	TECHNIPFMC PLC COM USD1
MILWAUKEE - DFA US LCV	166,738.12	3,313.54	398.00	COOPER COS INC COM NEW COM NEW
MILWAUKEE - DFA US LCV	461,882.28	215,309.47	636.00	AMERCO COM
MILWAUKEE - DFA US LCV	283,929.14	169,054.80	6,757.00	SANTANDER CONSUMER USA HLDGS INC COM
MILWAUKEE - DFA US LCV	772,011.90	349,791.03	4,785.00	TE CONNECTIVITY LTD
MILWAUKEE - DFA US LCV	10,544.94	3,797.53	21.00	UNITEDHEALTH GROUP INC COM
MILWAUKEE - DFA US LCV	449,766.90	-135,595.47	35,838.00	LUMEN TECHNOLOGIES INC
MILWAUKEE - DFA US LCV	497,945.76	259,598.42	3,184.00	QORVO INC COM
MILWAUKEE - DFA US LCV	69,600.00	16,858.24	800.00	COMERICA INC COM
MILWAUKEE - DFA US LCV	320,463.50	-1,655.73	4,819.00	EBAY INC COM USD0.001
MILWAUKEE - DFA US LCV	102,196.38	-7,567.87	3,601.00	ELANCO ANIMAL HEALTH INC COM
MILWAUKEE - DFA US LCV	35,055.00	3,554.49	300.00	AUTONATION INC COM
MILWAUKEE - DFA US LCV	754,051.15	-400,224.80	25,177.00	SCHLUMBERGER LTD COM COM
MILWAUKEE - DFA US LCV	40,230.00	14,749.40	1,788.00	NEWS CORP COM CL B
MILWAUKEE - DFA US LCV	28,834.74	8,570.56	66.00	TELEDYNE TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	1,971,258.48	-130,813.39	37,938.00	VERIZON COMMUNICATIONS COM
MILWAUKEE - DFA US LCV	1,052,086.50	229,810.77	10,170.00	MEDTRONIC PLC COMMON STOCK STOCK
MILWAUKEE - DFA US LCV	631,339.50	272,470.25	2,075.00	AIR PROD & CHEM INC COM
MILWAUKEE - DFA US LCV	3,375,052.50	419,650.70	65,535.00	INTEL CORP COM
MILWAUKEE - DFA US LCV	237,801.72	53,904.45	4,047.00	ONEOK INC COM STK
MILWAUKEE - DFA US LCV	299,187.00	53,616.10	6,332.00	CITIZENS FINL GROUP INC COM
MILWAUKEE - DFA US LCV	126,810.67	-21,599.79	2,273.00	DENTSPLY SIRONA INC COM
MILWAUKEE - DFA US LCV	214,771.68	10,571.61	2,502.00	BAXTER INTL INC COM
MILWAUKEE - DFA US LCV	19,554.52	2,139.19	278.00	MADISON SQUARE GARDEN ENTMT CORP CL A CLA
MILWAUKEE - DFA US LCV	117,700.00	-67,102.38	5,000.00	DISCOVERY INC - A
MILWAUKEE - DFA US LCV	63,704.46	9,753.17	554.00	DICKS SPORTING GOODS INC OC-COM OC-COM
MILWAUKEE - DFA US LCV	674,436.12	327,185.05	1,531.00	MARTIN MARIETTA MATLS INC COM
MILWAUKEE - DFA US LCV	251,756.25	104,076.21	1,875.00	ARROW ELECTR INC COM
MILWAUKEE - DFA US LCV	1,054,651.06	137,819.88	6,742.00	TRAVELERS COS INC COM STK
MILWAUKEE - DFA US LCV	404,252.24	210,906.18	2,492.00	RELIANCE STL & ALUM CO COM
MILWAUKEE - DFA US LCV	357,298.27	-27,452.99	4,757.00	VALERO ENERGY CORP COM STK NEW
MILWAUKEE - DFA US LCV	18,131.85	-312.30	1,485.00	NEW YORK CMNTY BANCORP INC COM
MILWAUKEE - DFA US LCV	510,856.86	-218,647.45	16,927.00	VIACOMCBS INC NPV CLASS B
MILWAUKEE - DFA US LCV	274,619.68	71,505.08	4,348.00	ZIONS BANCORPORATION N A
MILWAUKEE - DFA US LCV	84,448.00	25,035.05	2,080.00	TAPESTRY INC COM USD0.01

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	3,591,448.14	1,054,485.29	71,358.00	COMCAST CORP NEW-CL A
MILWAUKEE - DFA US LCV	116,746.63	51,296.25	1,417.00	BERKLEY W R CORP COM
MILWAUKEE - DFA US LCV	285,413.70	-71,954.16	4,290.00	ACTIVISION BLIZZARD INC COM STK
MILWAUKEE - DFA US LCV	132,558.42	-135,241.35	4,118.00	DXC TECHNOLOGY CO COM
MILWAUKEE - DFA US LCV	116,523.90	-83,373.08	2,514.00	MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B
MILWAUKEE - DFA US LCV	421,908.70	-125,377.97	6,470.00	WESTN DIGITAL CORP COM
MILWAUKEE - DFA US LCV	222,542.20	-101,726.93	9,718.00	DISCOVERY INC COM USD0.01 SERIES C
MILWAUKEE - DFA US LCV	179,060.85	-25,557.33	603.00	LITHIA MTRS INC CL A CL A
MILWAUKEE - DFA US LCV	1,041,964.32	475,853.75	8,984.00	T-MOBILE US INC COM
MILWAUKEE - DFA US LCV	881,798.50	262,517.31	4,675.00	STANLEY BLACK & DECKER INC COM
MILWAUKEE - DFA US LCV	1,109,824.24	78,116.90	4,291.00	FEDEX CORP COM
MILWAUKEE - DFA US LCV	1,006,409.88	305,304.24	5,019.00	PNC FINANCIAL SERVICES GROUP COM STK
MILWAUKEE - DFA US LCV	363,511.08	72,792.21	15,716.00	KEYCORP NEW COM
MILWAUKEE - DFA US LCV	785,729.10	265,169.65	18,042.00	5TH 3RD BANCORP COM
MILWAUKEE - DFA US LCV	164,286.07	29,518.84	2,119.00	HENRY SCHEIN INC COMMON STOCK
MILWAUKEE - DFA US LCV	317,261.21	134,407.02	6,839.00	SYNCHRONY FINL COM
MILWAUKEE - DFA US LCV	253,033.34	144,090.47	1,631.00	SKYWORKS SOLUTIONS INC COM
MILWAUKEE - DFA US LCV	3,019,003.00	1,012,357.29	10,097.00	BERKSHIRE HATHAWAY INC-CL B
MILWAUKEE - DFA US LCV	952,339.96	203,921.16	11,066.00	RAYTHEON TECHNOLOGIES CORP
MILWAUKEE - DFA US LCV	826,478.40	384,592.01	7,115.00	LENNAR CORP CL A CL A
MILWAUKEE - DFA US LCV	148,672.52	-6,600.85	4,583.00	DISH NETWORK CORP CL A COM STK
MILWAUKEE - DFA US LCV	385,608.84	82,440.09	2,974.00	UNVL HEALTH SERVICES INC CL B COM
MILWAUKEE - DFA US LCV	16,382.87	1,042.73	283.00	SONOCO PROD CO COM
MILWAUKEE - DFA US LCV	56,905.44	-25,155.81	2,472.00	INVESCO LTD COM STK USD0.20
MILWAUKEE - DFA US LCV	299,838.60	97,265.46	9,420.00	HOWMET AEROSPACE INC COM USD1.00 WI
MILWAUKEE - DFA US LCV	72,583.05	28,001.18	673.00	DIAMONDBACK ENERGY INC COM
MILWAUKEE - DFA US LCV	58,618.40	8,588.37	1,559.00	CSX CORP COM STK
MILWAUKEE - DFA US LCV	170,519.84	-59,931.93	3,844.00	WESTROCK CO COM
MILWAUKEE - DFA US LCV	788,612.04	346,906.48	16,564.00	ALLY FINL INC COM
MILWAUKEE - DFA US LCV	2,692,970.28	38,611.52	18,612.00	WALMART INC COM
MILWAUKEE - DFA US LCV	559,059.39	207,091.03	9,313.00	LKQ CORP COM LKQ CORP
MILWAUKEE - DFA US LCV	979,208.46	414,383.57	2,111.00	HUMANA INC COM
MILWAUKEE - DFA US LCV	101,936.66	18,326.75	602.00	RENAISSANCE RE HLDGS LTD COM
MILWAUKEE - DFA US LCV	60,981.10	27,953.25	379.00	LIBERTY BROADBAND CORP COM SER A COM SERA
MILWAUKEE - DFA US LCV	933,755.40	165,312.16	15,948.00	TRUIST FINL CORP COM
MILWAUKEE - DFA US LCV	444,404.25	166,164.09	6,575.00	ARCHER-DANIELS-MIDLAND CO COM
MILWAUKEE - DFA US LCV	221,241.00	32,678.01	2,900.00	FORTIVE CORP COM MON STOCK
MILWAUKEE - DFA US LCV	555,639.62	138,430.88	4,091.00	SMUCKER J M CO COM NEW
MILWAUKEE - DFA US LCV	126,076.05	14,974.22	1,305.00	MC CORMICK & CO INC COM NON-VTG
MILWAUKEE - DFA US LCV	792,545.88	129,314.70	9,093.00	TYSON FOODS INC CL A COM (DELAWARE)
MILWAUKEE - DFA US LCV	563,924.24	139,723.90	4,664.00	EASTMAN CHEM CO COM
MILWAUKEE - DFA US LCV	98,140.50	15,111.79	1,930.00	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP COM SER C SIRIUSXM GROUP
MILWAUKEE - DFA US LCV	82,977.00	-4,327.86	1,700.00	HORMEL FOODS CORP COM
MILWAUKEE - DFA US LCV	294,209.08	78,980.23	1,366.00	SNAP-ON INC COM
Totals for MILWAUKEE - DFA US LCV	159,974,313.23	37,565,729.59	3,124,339.68	

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - PRINCIPAL DRA -SL	258,013,600.00	77,013,600.02	18,285,868.18	CF DIVERSIFIED REAL ASST CIT - TIER3
Totals for MILWAUKEE - PRINCIPAL DRA -SL	258,013,600.00	77,013,600.02	18,285,868.18	
MILWAUKEE - UBS A&Q	437,402,754.60	107,402,754.60	292,451.31	CF CMERS LOW BETA LLC CLASS A
Totals for MILWAUKEE - UBS A&Q	437,402,754.60	107,402,754.60	292,451.31	
MILWAUKEE- AQR-SL	94,625,993.00	52,625,993.00	42,000,000.00	AQR EMERGING EQUITIES FUND LP
Totals for MILWAUKEE- AQR-SL	94,625,993.00	52,625,993.00	42,000,000.00	
MILWAUKEE-BAIRD	293,933.96	-855.66	294,674.51	PVTPL SANTANDER RETAIL AUTO LEASE TR 2021-A CL A-2 0.32% DUE 02-20-2024 BEO
MILWAUKEE-BAIRD	9,084.91	-10.54	9,084.09	CARMAX AUTO OWNER .49% DUE 06-15-2023
MILWAUKEE-BAIRD	326,049.23	-778.90	325,000.00	PVTPL PFS FING CORP SER 20-B CL A 1.21% DUE 06-17-2024 BEO
MILWAUKEE-BAIRD	749,971.88	90.61	750,000.00	UNITED STATES TREAS BILLS DUE 02-17-2022REG
MILWAUKEE-BAIRD	54,430.66	-1,282.16	54,049.13	CARMAX AUTO OWNER TR 2018-4 SER 18-4 CL A3 3.36% 09-15-2023
MILWAUKEE-BAIRD	649,863.23	33.49	650,000.00	UNITED STATES TREAS BILLS DUE 04-14-2022REG
MILWAUKEE-BAIRD	231,333.70	-786.15	229,741.66	CAP 1 PRIME AUTO 1.6% DUE 11-15-2024
MILWAUKEE-BAIRD	358,543.19	-596.36	358,223.01	FORD CR AUTO LEASE .62% DUE 08-15-2023
MILWAUKEE-BAIRD	1,999,261.44	-135.23	2,000,000.00	UNITED STATES TREAS BILLS DUE 05-19-2022REG
MILWAUKEE-BAIRD	191,613.77	-2,995.11	190,355.63	JOHN DEERE OWNER TR 2018-B 3.23% DUE SER 18-B CL A4 06-16-2025 REG
MILWAUKEE-BAIRD	227,600.39	-1,565.63	225,000.00	PVTPL WHEELS SPV LLC SER 19-1A CL A3 2.35% 05-22-2028 BEO
MILWAUKEE-BAIRD	629,296.38	-1,685.07	625,000.00	AMERN EXPRESS CR 2.67% DUE 11-15-2024
MILWAUKEE-BAIRD	139,676.75	-69.19	139,615.04	PVTPL DELL EQUIP FIN TR 2020-2 AST BACKED NT CL A-2 144A .47 DUE 10-24-2022
MILWAUKEE-BAIRD	152,702.72	-529.87	152,677.94	PVTPL MMAF EQUIPMENT FINANCE LLC SER 20-A CL A2 DUE 04-09-2024 BEO
MILWAUKEE-BAIRD	695,613.01	-9,693.63	690,000.00	PVTPL MERCEDES BENZ MASTER OWNER TR SER 19-BA CLS A 2.61% 05-15-2024
MILWAUKEE-BAIRD	8,002.06	3.98	7,998.53	HYUNDAI AUTO RECEIVABLES TRUST SER 20-1 CL A2 1.51% DUE 04-17-2023 REG
MILWAUKEE-BAIRD	144,398.86	-113.64	144,522.12	CARMAX AUTO OWNER TR 2021-2 ASSET BACKEDNT CL A-2A .27% 06-17-2024
MILWAUKEE-BAIRD	83,541.85	-440.72	83,086.78	VERIZON OWNER TRUST FIXED 2.93% 09-20-2023 BEO
MILWAUKEE-BAIRD	49,233.52	4.17	49,232.95	HYUNDAI AUTO LEASE .36% DUE 01-17-2023
MILWAUKEE-BAIRD	205,179.83	-211.65	205,405.45	HARLEY-DAVIDSON .24% DUE 12-16-2024
MILWAUKEE-BAIRD	38,702.57	5.67	38,698.88	NISSAN AUTO LEASE TR 2020-B ASSET BACKEDNT CL A-2 .34% 12-15-2022
MILWAUKEE-BAIRD	100,533.09	-1,361.44	100,000.00	SYNCHRONY CARD 2.95% DUE 03-15-2025
MILWAUKEE-BAIRD	2,098,329.18	84.43	2,100,000.00	UNITED STATES TREAS BILLS 06-23-2022
MILWAUKEE-BAIRD	426,407.05	-5,648.61	425,000.00	WORLD FINL NETWORK CR CARD MASTER SER-19-A CL-A 3.14% 12-15-2025 REG
MILWAUKEE-BAIRD	124,768.46	-219.09	125,000.00	HONDA AUTO FIXED .2% DUE 02-20-2024
MILWAUKEE-BAIRD	26,135.58	-32.58	26,131.41	HPEFS EQUIP TR 2020-2 ASSET BACKED NT CLA-2 144A .65% 07-22-2030
MILWAUKEE-BAIRD	93,331.96	-2,132.29	92,676.71	NISSAN AUTO RECEIVABLES 2019-A OWNER TR 2.9% DUE 10-16-2023 REG
MILWAUKEE-BAIRD	1,194.07	-9.86	1,192.19	VERIZON OWNER TR 2018-A SR 18-A CL A1A 3.23% 04-20-2023
MILWAUKEE-BAIRD	452,751.39	-6,494.70	450,000.00	HYUNDAI FLOORPLAN 2.68% DUE 04-15-2024
MILWAUKEE-BAIRD	1,597.29	0.18	1,597.14	MERCEDES-BENZ AUTO RECEIVABLES TR SR 20-1 CL A2 0.46% 03-15-2023
MILWAUKEE-BAIRD	200,466.14	-49.49	200,000.00	PFS FING CORP 2020-F PREM FIN AST BACKED.93% 08-15-2024
MILWAUKEE-BAIRD	162,891.27	-59.19	163,052.37	HPEFS EQUIP TR 2021-1 ASSET BACKED NT CLA-2 144A .27% 03-20-2031
MILWAUKEE-BAIRD	175,476.96	-2,524.02	175,000.00	PVTPL FORD CR AUTO OWNER TR SER 2017-1 CL A 144A 2.62% 08-15-2028
MILWAUKEE-BAIRD	228,761.24	-993.64	225,000.00	SYNCHRONY CR CARD 2.62% DUE 10-15-2025
MILWAUKEE-BAIRD	26,932,627.13	-5,276.23	2,765,156.79	MFO BAIRD FDS INC SHORT-TERM BD FD INSTLCL SHS
MILWAUKEE-BAIRD	244,739.83	-251.63	245,298.08	PVTPL KUBOTA CR OWNER TR 2021-1 NT CL A-2 144A .31% DUE 04-15-2024 BEO
MILWAUKEE-BAIRD	2,299,820.78	312.72	2,300,000.00	UNITED STATES TREAS BILLS 0.0% DUE 03-10-2022 REG

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BAIRD	201,333.70	-3,322.55	200,000.00	PVTPL GMF FLOORPLAN OWNER REVOLVING TR SER 19-A CLS A 2.7% 04-15-2024
MILWAUKEE-BAIRD	1,066,684.99	0.00	1,066,684.99	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND
Totals for MILWAUKEE-BAIRD	42,075,884.02	-49,589.58	17,884,155.40	
MILWAUKEE-BLACKROCK GLOBAL-SL	310,576,017.40	178,563,048.60	13,199,920.99	CF BLACKROCK GLOBAL ALPHA TILTS FUND A
Totals for MILWAUKEE-BLACKROCK GLOBAL-SL	310,576,017.40	178,563,048.60	13,199,920.99	
MILWAUKEE-BLAIR	942,729.36	443,052.56	23,000.00	MISUMI GROUP INC NPV
MILWAUKEE-BLAIR	738,074.77	152,696.75	41,000.00	MONOTARO CO.LTD NPV
MILWAUKEE-BLAIR	745,916.37	310,766.82	3,600.00	SHIFT INC NPV
MILWAUKEE-BLAIR	3,640,519.30	2,567,684.62	5,800.00	KEYENCE CORP NPV
MILWAUKEE-BLAIR	851,626.07	376,738.15	28,100.00	TECHNOPRO HLDGS IN NPV
MILWAUKEE-BLAIR	672,919.11	300,198.98	5,400.00	GMO PAYMENT GATEWA NPV
MILWAUKEE-BLAIR	1,139,138.55	799,467.27	38,300.00	TIS INC
MILWAUKEE-BLAIR	608,180.28	346,967.40	16,100.00	FOOD & LIFE COMPAN NPV
MILWAUKEE-BLAIR	1,144,029.35	712,347.93	46,700.00	NIHON M&A CENTER HOLDINGS INC
MILWAUKEE-BLAIR	1,559,128.06	816,314.19	21,789.00	TOMRA SYSTEMS ASA NOK1
MILWAUKEE-BLAIR	3,092,291.26	353,604.93	134,400.00	OLYMPUS CORP NPV
MILWAUKEE-BLAIR	1,687,847.82	325,711.51	30,997.00	EQT AB NPV
MILWAUKEE-BLAIR	195,675.39	-234,571.98	3,700.00	BENGO4.COM INC NPV
MILWAUKEE-BLAIR	713,887.00	277,885.65	59,902.00	NOLATO AB SER'B'NPV
MILWAUKEE-BLAIR	648,559.45	298,708.08	27,185.00	ADDTECH AB SER'B'NPV
MILWAUKEE-BLAIR	355,904.95	9,052.01	90,225.00	AUTOSTORE HOLDINGS USD0.01
MILWAUKEE-BLAIR	643,393.69	178,559.39	23,900.00	RAKUS CO LTD NPV
MILWAUKEE-BLAIR	2,223,294.90	1,404,726.50	114,269.00	SEGro PLC ORD GBP0.10
MILWAUKEE-BLAIR	3,008,420.07	1,425,316.68	21,948.00	CRODA INTL ORD GBP0.10609756
MILWAUKEE-BLAIR	724,641.57	316,586.65	31,342.00	BIG YELLOW GROUP (PLACING) ORD GBP0.10
MILWAUKEE-BLAIR	1,341,290.06	837,983.24	45,136.00	INTERMED CAP GRP ORD GBP0.2625
MILWAUKEE-BLAIR	4,058,894.60	783,418.33	402,600.00	AIA GROUP LTD NPV
MILWAUKEE-BLAIR	155,130.04	-144,499.63	29,000.00	BASE INC NPV
MILWAUKEE-BLAIR	3,099,422.52	1,351,044.35	4,600.00	SMC CORP NPV
MILWAUKEE-BLAIR	379,835.87	72,175.23	9,000.00	HARMONIC DRIVE SYS NPV
MILWAUKEE-BLAIR	669,490.69	214,513.60	31,200.00	ASAHI INTECC CO LT NPV
MILWAUKEE-BLAIR	3,058,616.65	1,929,585.63	13,500.00	DAIKIN INDUSTRIES NPV
MILWAUKEE-BLAIR	427,337.07	104,737.68	1,400.00	DISCO CORPORATION NPV
MILWAUKEE-BLAIR	5,450,577.44	2,661,870.11	78,857.00	ATLAS COPCO AB SER'A'NPV
MILWAUKEE-BLAIR	436,654.94	-8,162.26	11,100.00	SMS CO LTD NPV
MILWAUKEE-BLAIR	508,390.22	36,755.66	27,044.00	SWECO AB SER'B'NPV
MILWAUKEE-BLAIR	2,507,854.63	1,041,811.70	25,200.00	OMRON CORP NPV
MILWAUKEE-BLAIR	904,246.45	575,900.51	21,100.00	BENEFIT ONE INC NPV
MILWAUKEE-BLAIR	2,213,876.95	1,353,094.92	14,900.00	HOYA CORP NPV
MILWAUKEE-BLAIR	1,131,887.46	-705,153.02	22,500.00	M3 INC NPV
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-BLAIR	4,931,099.28	995,698.17	40,087.00	CDN NATL RAILWAYS COM NPV
MILWAUKEE-BLAIR	1,572,918.01	542,272.94	49,654.00	ARISTOCRAT LEISURE NPV
MILWAUKEE-BLAIR	545,399.59	171,156.85	12,014.00	PRO MEDICUS NPV

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	8,141,409.30	0.00	8,141,409.30	United States dollar - Invested cash
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swedish krona - Cash
MILWAUKEE-BLAIR	0.01	0.00	0.01	Japanese yen - Cash
MILWAUKEE-BLAIR	3,463,935.82	1,731,505.71	218,322.00	HEXAGON AB SER'B'NPV
MILWAUKEE-BLAIR	0.00	0.00	0.00	Danish krone - Recoverable taxes
MILWAUKEE-BLAIR	61,327,892.70	7,907,889.38	3,823,434.71	MFO BLAIR WILLIAM FDS EMERGING MKTS GROWTH FD CL R6
MILWAUKEE-BLAIR	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-BLAIR	0.00	0.00	0.00	British pound sterling - Recoverable taxes
MILWAUKEE-BLAIR	890,860.76	464,567.39	12,622.00	INMODE LTD COM ILS0.01
MILWAUKEE-BLAIR	2,697,245.46	1,474,241.12	7,074.00	ATLISSIAN CORPORATION PLC COM USD0.1 CL A
MILWAUKEE-BLAIR	3,045,589.80	1,820,390.62	9,834.00	ICON PLC COM
MILWAUKEE-BLAIR	1,144,744.29	587,316.78	58,328.00	3I GROUP ORD GBP0.738636
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swedish krona - Recoverable taxes
MILWAUKEE-BLAIR	2,117,705.00	1,818,195.09	14,907.00	EVOLUTION AB NPV
MILWAUKEE-BLAIR	1,056,178.03	655,604.77	35,325.00	LIFCO AB SER'B'NPV
MILWAUKEE-BLAIR	728,923.50	226,977.41	12,043.00	THULE GROUP AB NPV
MILWAUKEE-BLAIR	875,788.68	380,646.99	40,067.00	BEIJER REF AB SER'B'NPV
MILWAUKEE-BLAIR	393,717.71	-48,070.76	21,307.00	HEMNET GROUP AB NPV
MILWAUKEE-BLAIR	1,330,330.99	902,991.16	43,451.00	INDUTRADE AB NPV
MILWAUKEE-BLAIR	1,086,367.67	446,936.41	26,677.00	INVESTMENT AB SER'B'NPV
MILWAUKEE-BLAIR	279,695.09	12,565.89	7,295.00	ENGHOUSE SYSTEMS COM NPV
MILWAUKEE-BLAIR	391,393.36	-344,313.31	12,756.00	BICO AB
MILWAUKEE-BLAIR	468,480.67	86,148.29	36,425.00	NETWEALTH GROUP NPV
MILWAUKEE-BLAIR	1,885,634.91	-191,261.09	18,427.00	ADR RYANAIR HLDGS PLC SPONSORED ADR NEW
MILWAUKEE-BLAIR	661,113.34	-125,212.13	17,839.00	CANADA GOOSE HLDGS INC CANADA GOOSE HOLDINGS INC
MILWAUKEE-BLAIR	2,394,108.20	1,468,222.40	6,116.00	LULULEMON ATHLETICA INC COM
MILWAUKEE-BLAIR	981,538.80	208,253.89	3,233.00	ADR NICE LTD SPONSORED ADR
MILWAUKEE-BLAIR	3,565,237.82	1,346,317.07	4,435.00	KERING
MILWAUKEE-BLAIR	907,765.87	70,049.93	5,753.00	WIX.COM LTD COM ILS0.01
MILWAUKEE-BLAIR	949,244.80	489,788.67	15,347.00	VITROLIFE AB NPV
MILWAUKEE-BLAIR	1,630,605.38	1,289,817.50	107,958.00	NIBE INDUSTRIER AB SER'B'NPV
MILWAUKEE-BLAIR	3,941,162.63	1,795,299.99	8,841.00	TELEPERFORMANCE SOCIETE EUROPEENNE
MILWAUKEE-BLAIR	2,105,592.44	919,082.08	17,018.00	EUROFINS SCIENTIFI EURO.01
MILWAUKEE-BLAIR	536,647.56	174,335.41	4,761.00	ROYAL UNIBREW A/S DKK2 (POST SPLIT)
MILWAUKEE-BLAIR	1,261,475.94	506,130.29	7,168.00	COLOPLAST SER'B'DKK1
MILWAUKEE-BLAIR	1,321,710.94	733,778.77	10,350.00	ORSTED A/S
MILWAUKEE-BLAIR	985,244.26	423,875.58	20,540.00	WAREHOUSES DE PAUW NPV
MILWAUKEE-BLAIR	3,139,384.17	1,506,082.22	6,621.00	L'OREAL EURO.20
MILWAUKEE-BLAIR	5,153,830.89	3,331,306.46	22,067.00	DSV A S DKK1
MILWAUKEE-BLAIR	3,315,779.85	315,294.38	48,889.00	AMADEUS IT GROUP EURO.01
MILWAUKEE-BLAIR	676,789.65	362,094.03	6,283.00	NETCOMPANY GROUP DKK1
MILWAUKEE-BLAIR	1,068,981.31	660,624.06	4,828.00	IMCD NV EURO.16
MILWAUKEE-BLAIR	1,144,019.87	544,154.49	10,427.00	KION GROUP AG NPV
MILWAUKEE-BLAIR	625,808.28	340,580.98	9,066.00	BRUNELLO CUCINELLI EUR100
MILWAUKEE-BLAIR	3,314,712.63	2,327,648.76	1,261.00	ADYEN NV EURO.01
MILWAUKEE-BLAIR	2,839,908.67	130,640.30	23,196.00	SAFRAN SA EURO.20

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	5,038,180.93	2,892,489.32	6,094.00	LVMH MOET HENNESSY LOUIS VUITTON SE EURO.30
MILWAUKEE-BLAIR	648,480.81	-131,924.81	8,229.00	CHR. HANSEN HLDG DKK10
MILWAUKEE-BLAIR	6,614,919.93	4,860,786.36	8,231.00	ASML HOLDING NV EURO.09
MILWAUKEE-BLAIR	363,992.58	-46,297.15	16,784.00	SOFTWAREONE HLD AG CHF0.01
MILWAUKEE-BLAIR	500,027.93	219,572.13	5,523.00	TOROMONT INDUSTRIE COM STK NPV
MILWAUKEE-BLAIR	483,372.52	-122,888.66	7,446.00	NUVEI CORPORATION SUB VOTING SHARES (CAD)
MILWAUKEE-BLAIR	729,451.51	195,172.16	5,196.00	KINAXIS INC COM NPV
MILWAUKEE-BLAIR	1,051,679.20	515,670.67	1,725.00	TECAN GROUP AG CHF0.10 (REGD)
MILWAUKEE-BLAIR	4,180,169.68	3,312,954.35	5,001.00	LONZA GROUP AG CHF1 (REGD)
MILWAUKEE-BLAIR	548,502.44	-47,496.02	698.00	BACHEM HOLDING AG CHF0.50(REGD)CLS'B'
MILWAUKEE-BLAIR	1,087,662.21	228,490.35	43,673.00	EDP RENOVAVEIS SA EUR5
MILWAUKEE-BLAIR	5,426,659.72	3,258,072.63	13,005.00	SIKA AG -ORDSHR VOTING BO
MILWAUKEE-BLAIR	777,866.72	341,257.12	6,064.00	NEMETSCHEK SE ORD NPV
MILWAUKEE-BLAIR	723,392.96	183,340.92	741.00	SIEGFRIED HLDG AG CHF21.2 (REGD)
MILWAUKEE-BLAIR	3,305,750.97	1,931,937.06	1,555.00	STRAUMANN HLDG CHF0.10 (REGD)
MILWAUKEE-BLAIR	948,878.54	331,746.52	33,958.00	SIG COMBIBLOC GROU CHF0.01
MILWAUKEE-BLAIR	726,949.46	418,760.31	1,142.00	NAMEN-AKT BELIMO HOLDING AG (SPLIT HOLDING AG (SPLIT)
MILWAUKEE-BLAIR	1,433,293.75	1,084,820.71	2,874.00	VAT GROUP AG CHF0.10 (REGD)
MILWAUKEE-BLAIR	3,748,257.70	2,438,853.90	2,258.00	PARTNERS GROUP HLG CHF0.01 (REGD)
MILWAUKEE-BLAIR	1,820,421.24	1,020,698.56	4,527.00	GENMAB AS DKK1
MILWAUKEE-BLAIR	298,009.66	-40,340.28	1,153.00	ZUR ROSE GP AG CHF30.00
MILWAUKEE-BLAIR	1,080,656.43	61,553.12	223,364.00	ROTORK ORD GBP0.005
MILWAUKEE-BLAIR	2,131,677.27	984,544.12	43,231.00	NESTE OYJ NPV
MILWAUKEE-BLAIR	5,536,961.13	2,652,205.26	68,798.00	ASHTAD GROUP ORD GBP0.10
MILWAUKEE-BLAIR	557,981.22	263,196.08	22,836.00	SOFTCAT PLC ORD GBP0.0005
MILWAUKEE-BLAIR	2,271,212.52	652,379.61	24,197.00	LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604
MILWAUKEE-BLAIR	527,050.02	14,386.83	118,853.00	TRUSTPILOT GROUP P ORD GBP0.01
MILWAUKEE-BLAIR	773,649.99	170,785.11	16,780.00	AVEVA GROUP ORD GBP0.03556
MILWAUKEE-BLAIR	2,815,457.31	1,614,062.39	47,329.00	DASSAULT SYSTEMES EURO.10 (POST SUBDIVISION)
MILWAUKEE-BLAIR	1,035,321.49	268,904.22	13,577.00	INTERTEK GROUP ORD GBP0.01
MILWAUKEE-BLAIR	623,096.19	-28,952.64	59,492.00	TENARIS S.A. USD1
MILWAUKEE-BLAIR	2,453,960.21	1,442,278.35	56,618.00	HALMA ORD GBP0.10
MILWAUKEE-BLAIR	3,311,338.36	606,689.81	148,079.00	COMPASS GROUP ORD GBP0.1105
MILWAUKEE-BLAIR	299,014.65	-38,367.25	22,154.00	CERES POWER HLDGS ORD GBP0.10
MILWAUKEE-BLAIR	2,883,730.48	1,385,088.48	58,620.00	EXPERIAN ORD USD0.10
MILWAUKEE-BLAIR	433,128.77	176,782.83	6,690.00	RENISHAW ORD GBP0.20
MILWAUKEE-BLAIR	715,465.84	241,167.74	15,656.00	DIPLOMA ORD GBP0.05
MILWAUKEE-BLAIR	226,905.00	-161,858.10	60,045.00	TRAINLINE PLC ORD GBP0.01
MILWAUKEE-BLAIR	1,779,605.07	720,577.47	224,982.00	RENTOKIL INITIAL ORD GBP0.01
MILWAUKEE-BLAIR	2,285,406.53	1,123,487.61	4,166.00	SARTORIUS STEDIM B EURO.20
MILWAUKEE-BLAIR	2,221,020.08	1,053,163.28	18,168.00	PUMA SE NPV
MILWAUKEE-BLAIR	1,055,622.25	94,512.25	14,423.00	CTS EVENTIM AG & C NPV
MILWAUKEE-BLAIR	1,425,023.37	758,808.19	6,779.00	CARL ZEISS MEDITEC NPV
MILWAUKEE-BLAIR	1,727,525.26	1,363,088.21	989.00	HERMES INTL NPV
MILWAUKEE-BLAIR	980,029.79	-311,266.08	17,584.00	WORLDLINE EURO.68
MILWAUKEE-BLAIR	577,710.17	-30,703.95	7,140.00	COMPUGROUP MEDICAL SE & CO KGA

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	541,927.41	-36,654.29	17,862.00	CVS GROUP PLC COMM STK
MILWAUKEE-BLAIR	469,049.52	238,710.03	5,498.00	BE SEMICONDUCTOR INDUSTRIES NV EURO.01
MILWAUKEE-BLAIR	2,223,457.18	1,423,638.09	10,228.00	SPIRAX-SARCO ENGINEERING ORD GBP0.269230769
MILWAUKEE-BLAIR	1,307,630.60	299,820.38	17,025.00	HELLOFRESH SE NPV
MILWAUKEE-BLAIR	4,827,625.50	721,863.17	37,782.00	AIRBUS SE EUR1
MILWAUKEE-BLAIR	3,097,132.02	776,812.69	15,181.00	MTU AERO ENGINES A NPV (REGD)
MILWAUKEE-BLAIR	804,988.87	382,802.87	11,057.00	MONCLER SPA NPV
MILWAUKEE-BLAIR	832,065.45	474,089.88	15,420.00	AMPLIFON EURO.02
MILWAUKEE-BLAIR	460,238.54	-8,014.95	792.00	HYPOPORT SE
MILWAUKEE-BLAIR	2,593,856.82	1,664,321.97	21,723.00	KINGSPAN GROUP ORD EURO.13
MILWAUKEE-BLAIR	916,492.32	203,186.98	8,832.00	EURONEXT EUR1.60
MILWAUKEE-BLAIR	3,312,843.60	2,044,976.29	71,471.00	INFINEON TECHNOLOG ORD NPV (REGD)
Totals for MILWAUKEE-BLAIR	294,147,434.53	105,854,257.28	16,217,548.02	
MILWAUKEE-BRANDES INT'L EQUITY	1,861,073.50	-1,872,582.66	53,578.00	RENAULT SA EUR3.81
MILWAUKEE-BRANDES INT'L EQUITY	7,608,309.87	696,413.40	879,400.00	TELEFONICA BRASIL COM NPV
MILWAUKEE-BRANDES INT'L EQUITY	10,343,787.31	1,686,927.27	102,685.00	SANOFI EUR2
MILWAUKEE-BRANDES INT'L EQUITY	4,688,721.37	-439,683.30	217,288.00	BUZZI UNICEM SPA NPV
MILWAUKEE-BRANDES INT'L EQUITY	7,831,063.69	-1,973,066.11	529,143.00	ENGIE COMSTK
MILWAUKEE-BRANDES INT'L EQUITY	6,436,883.31	169,490.60	2,489,134.00	INTESA SANPAOLO NPV
MILWAUKEE-BRANDES INT'L EQUITY	3,623,113.46	103,366.53	51,570.00	BASF - ORD SHS COMSTK
MILWAUKEE-BRANDES INT'L EQUITY	7,603,320.76	629,510.58	112,332.00	HEIDELBERGCEMENT NPV
MILWAUKEE-BRANDES INT'L EQUITY	7,685,437.14	-725,188.72	553,045.00	ENI SPA EUR1
MILWAUKEE-BRANDES INT'L EQUITY	8,923,468.11	77,097.97	143,742.00	DANONE EURO.25
MILWAUKEE-BRANDES INT'L EQUITY	7,996,628.98	58,272.99	2,036,553.00	TESCO ORD GBP0.0633333
MILWAUKEE-BRANDES INT'L EQUITY	4,024,742.09	696,954.25	878,361.00	KINGFISHER ORD GBP0.157142857
MILWAUKEE-BRANDES INT'L EQUITY	4,744,491.86	-1,590,912.44	1,513,782.00	MARKS & SPENCER GROUP ORD GBP0.01
MILWAUKEE-BRANDES INT'L EQUITY	2,886,815.29	348,904.70	33,607.00	RECKITT ORD GBP0.10 COM
MILWAUKEE-BRANDES INT'L EQUITY	6,671,431.53	285,562.14	1,785,919.00	SAINSBURY(J) ORD GBP0.28571428
MILWAUKEE-BRANDES INT'L EQUITY	5,364,307.57	-1,945,529.10	245,005.00	IMPERIAL BRANDS PLC GBP0.10
MILWAUKEE-BRANDES INT'L EQUITY	5,244,969.94	669,576.92	86,744.00	ANHEUSER-BUSCH INB NPV
MILWAUKEE-BRANDES INT'L EQUITY	6,733,584.82	537,751.84	132,673.00	TOTALENERGIES SE
MILWAUKEE-BRANDES INT'L EQUITY	6,211,498.20	3,433,221.18	1,216,100.00	PETROL BRASILEIROS PRF NPV
MILWAUKEE-BRANDES INT'L EQUITY	10,373,534.63	-12,244.44	117,736.00	NOVARTIS AG CHF0.50 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	6,127,060.59	1,769,303.11	61,851.00	SWISS RE AG CHF0.10
MILWAUKEE-BRANDES INT'L EQUITY	4,486,843.00	-866,425.75	14,653.00	SWATCH GROUP CHF2.25(BR)
MILWAUKEE-BRANDES INT'L EQUITY	4,289,257.64	493,351.54	73,118.00	SWATCH GROUP CHF0.45(REGD)
MILWAUKEE-BRANDES INT'L EQUITY	10,541,724.70	3,313,309.16	584,963.00	UBS GROUP AG CHF0.10 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	4,014,021.63	-1,167,892.13	74,593.00	BIC (SOCIETE BIC 5 EUR3.82
MILWAUKEE-BRANDES INT'L EQUITY	5,848,235.01	2,767,429.79	84,625.00	BNP PARIBAS EUR2
MILWAUKEE-BRANDES INT'L EQUITY	4,000,860.37	-512,275.39	1,579,606.00	BARCLAYS PLC ORD GBP0.25
MILWAUKEE-BRANDES INT'L EQUITY	6,748,083.89	-1,969,207.76	630,399.00	ORANGE EUR4
MILWAUKEE-BRANDES INT'L EQUITY	9,331,494.25	-1,781,761.66	509,511.00	CARREFOUR SA EUR2.50
MILWAUKEE-BRANDES INT'L EQUITY	6,150,849.37	-14,844.83	152,790.00	FRESENIUS SE&KGAA NPV
MILWAUKEE-BRANDES INT'L EQUITY	9,334,768.18	1,559,507.84	138,658.00	PUBLICIS GROUPE SA EURO.40
MILWAUKEE-BRANDES INT'L EQUITY	3,823,504.39	-1,095,358.02	765,356.00	AEGON NV COM STK EURO.12

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BRANDES INT'L EQUITY	7,725,845.39	-203,814.77	98,890.00	HENKEL AG & CO KGAA NPV(BR)
MILWAUKEE-BRANDES INT'L EQUITY	4,244,472.45	-2,489,214.77	8,933,433.00	TELECOM ITALIA SPA DI RISP NPV
MILWAUKEE-BRANDES INT'L EQUITY	7,681,624.24	-5,477,735.03	788,899.00	CREDIT SUISSE AG CHF0.04(REGD)
MILWAUKEE-BRANDES INT'L EQUITY	2,354,086.06	0.00	2,354,086.06	New Taiwan dollar - Cash
MILWAUKEE-BRANDES INT'L EQUITY	5,364,281.76	863,594.94	791,192.00	ADR CEMEX SAB DE CV
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	United States dollar - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	102,690.15	0.00	102,690.15	Brazilian real - Cash
MILWAUKEE-BRANDES INT'L EQUITY	0.01	0.00	0.01	Euro - Cash
MILWAUKEE-BRANDES INT'L EQUITY	9,631,156.88	-822,366.47	635,172.00	WPP PLC ORD GBP0.10
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Japanese yen - Cash
MILWAUKEE-BRANDES INT'L EQUITY	8,890,923.80	-684,645.26	8,408,168.00	BANCO ACTINVER SA CBFI (FIBRA UNO ADMINISTR)
MILWAUKEE-BRANDES INT'L EQUITY	7,858,795.03	0.00	7,858,795.03	United States dollar - Invested cash
MILWAUKEE-BRANDES INT'L EQUITY	-382,905.60	0.00	0.00	Japanese yen - Pending trade purchases
MILWAUKEE-BRANDES INT'L EQUITY	382,905.60	0.00	0.00	Japanese yen - Pending foreign exchange purchases
MILWAUKEE-BRANDES INT'L EQUITY	-382,927.26	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-BRANDES INT'L EQUITY	160,714.92	0.00	0.00	United States dollar - Pending foreign exchange purchases
MILWAUKEE-BRANDES INT'L EQUITY	-160,879.44	0.00	0.00	British pound sterling - Pending foreign exchange sales
MILWAUKEE-BRANDES INT'L EQUITY	3,357,794.97	736,946.88	1,212,900.00	AMBEV SA COM NPV
MILWAUKEE-BRANDES INT'L EQUITY	160,879.44	0.00	160,879.44	British pound sterling - Cash
MILWAUKEE-BRANDES INT'L EQUITY	4,635,152.62	-2,135,464.20	100,900.00	TAISHO HOLDIN
MILWAUKEE-BRANDES INT'L EQUITY	8,559,080.06	-3,457,591.02	744,456.00	GRIFOLS SA NON-CUM PRF SHS EURO.05 (B) POST CONS
MILWAUKEE-BRANDES INT'L EQUITY	13,777,351.13	1,858,485.30	633,133.00	GLAXOSMITHKLINE ORD GBP0.25
MILWAUKEE-BRANDES INT'L EQUITY	7,992,956.92	-3,565,294.27	524,100.00	ALIBABA GROUP HOLDING LTD
MILWAUKEE-BRANDES INT'L EQUITY	2,654,169.29	-3,853,785.66	7,210,000.00	1ST PACIFIC CO USD0.01
MILWAUKEE-BRANDES INT'L EQUITY	5,837,028.35	-539,402.21	208,100.00	HONDA MOTOR CO NPV
MILWAUKEE-BRANDES INT'L EQUITY	7,221,175.20	-3,422,666.28	1,330,700.00	MITSUBISHI UFJ FIN NPV
MILWAUKEE-BRANDES INT'L EQUITY	2,907,506.58	-1,659,802.80	602,400.00	NISSAN MOTOR CO LTD
MILWAUKEE-BRANDES INT'L EQUITY	9,239,354.25	-824,892.53	520,527.00	ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS
MILWAUKEE-BRANDES INT'L EQUITY	7,449,032.17	426,726.87	241,700.00	MS&AD INS GP HLDGS NPV
MILWAUKEE-BRANDES INT'L EQUITY	5,626,564.14	63,338.86	1,069,689.00	ADR SURGUTNEFTGAS PJSC ADR EACH REP 10 PFD RUB1 LVL1
MILWAUKEE-BRANDES INT'L EQUITY	3,358,899.74	429,274.84	133,700.00	DAI NIPPON PRINTNG NPV
MILWAUKEE-BRANDES INT'L EQUITY	6,023,720.20	-1,881,437.74	180,500.00	SUMITOMO MITSUI TRUST HOLDINGS INC
MILWAUKEE-BRANDES INT'L EQUITY	3,232,576.66	-67,892.10	13,999.00	POSCO KRW5000
MILWAUKEE-BRANDES INT'L EQUITY	5,082,935.02	250,704.25	23,742.00	HYUNDAI MOBIS KRW5000
MILWAUKEE-BRANDES INT'L EQUITY	4,365,983.60	-954,884.90	65,697.00	KT&G CORPORATION KRW5000
MILWAUKEE-BRANDES INT'L EQUITY	2,807,931.86	821,201.29	79,380.00	HANA FINANCIAL GRP KRW5000
MILWAUKEE-BRANDES INT'L EQUITY	7,014,022.69	-853,928.11	1,566,869.00	BP ORD USD0.25
MILWAUKEE-BRANDES INT'L EQUITY	13,165,075.45	-3,113,595.86	483,272.00	TAKEDA PHARMACEUTICAL CO NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,891,939.34	-116,311.92	412,202.00	REPSOL SA EUR1
Totals for MILWAUKEE-BRANDES INT'L EQUITY	384,385,800.12	-27,345,473.17	65,338,690.69	
MILWAUKEE-CASH ACCOUNT	102,488,123.60	0.00	102,488,123.60	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND
Totals for MILWAUKEE-CASH ACCOUNT	102,488,123.60	0.00	102,488,123.60	

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-CASTLEARK	1,066,590.20	-118,361.73	15,340.00	ATRICURE INC COM STK
MILWAUKEE-CASTLEARK	358,877.10	77,476.10	5,370.00	SCIENTIFIC GAMES CORP
MILWAUKEE-CASTLEARK	566,326.50	-62,052.50	7,050.00	DIGITALOCEAN HLDGS INC COM
MILWAUKEE-CASTLEARK	1,140,353.50	415,096.15	7,150.00	CHART INDS INC COM PAR \$0.01 COM PAR \$0.01
MILWAUKEE-CASTLEARK	510,214.40	33,808.24	4,640.00	NEW RELIC INC COM
MILWAUKEE-CASTLEARK	426,043.00	142,612.47	8,900.00	SYNOVUS FINL CORP COM NEW COM NEW
MILWAUKEE-CASTLEARK	576,399.75	362,314.15	6,725.00	BUILDERS FIRSTSOURCE INC COM STK
MILWAUKEE-CASTLEARK	962,291.44	431,497.87	3,058.00	LITTELFUSE INC COM
MILWAUKEE-CASTLEARK	958,487.54	78,653.48	10,778.00	SEMTECH CORP COM
MILWAUKEE-CASTLEARK	876,993.20	164,556.14	14,120.00	OPTIMIZERX CORP COM NEW COM NEW
MILWAUKEE-CASTLEARK	644,534.10	278,852.46	7,890.00	TENET HEALTHCARE CORP COM NEW .
MILWAUKEE-CASTLEARK	559,091.20	-218,692.88	11,272.00	DOMO INC CL B CL B
MILWAUKEE-CASTLEARK	729,439.10	-103,880.16	5,590.00	WORKIVA INC COM CL A COM CL A
MILWAUKEE-CASTLEARK	1,473,602.90	252,722.72	11,605.00	VICOR CORP COM
MILWAUKEE-CASTLEARK	846,232.40	26,904.92	14,170.00	FOCUS FINL PARTNERS INC CL A CL A
MILWAUKEE-CASTLEARK	495,110.50	264,548.40	6,425.00	LATTICE SEMICONDUCTOR CORP COM
MILWAUKEE-CASTLEARK	1,276,613.00	230,391.77	7,075.00	OMNICELL INC COM
MILWAUKEE-CASTLEARK	469,222.20	-10,864.25	5,580.00	ULTRAGENYX PHARMACEUTICAL INC COM
MILWAUKEE-CASTLEARK	492,685.20	22,725.06	10,290.00	ADIENT PLC ADIENT PLC LTD COM
MILWAUKEE-CASTLEARK	240,944.55	42,577.92	2,415.00	CLEAN HBRS INC COM
MILWAUKEE-CASTLEARK	1,115,945.60	59,859.54	12,320.00	PLANET FITNESS INC CL A CL A
MILWAUKEE-CASTLEARK	374,660.00	11,631.45	2,860.00	KARUNA THERAPEUTICS INC COM
MILWAUKEE-CASTLEARK	777,248.40	105,458.73	5,640.00	BIOHAVEN PHARMACEUTICAL HLDG CO LTD COM NPV
MILWAUKEE-CASTLEARK	973,184.94	161,656.50	31,122.00	CODEXIS INC COM
MILWAUKEE-CASTLEARK	1,285,440.80	133,658.11	8,540.00	TANDEM DIABETES CARE INC COM NEW COM USD0.001(POST REV SPLT)
MILWAUKEE-CASTLEARK	812,675.50	-30,671.23	6,890.00	MASONITE INTL CORP NEW COM
MILWAUKEE-CASTLEARK	690,324.25	404,005.61	12,925.00	SURGERY PARTNERS INC COM
MILWAUKEE-CASTLEARK	701,095.50	51,892.31	24,730.00	UNIVAR SOLUTIONS INC
MILWAUKEE-CASTLEARK	1,319,992.95	880,004.39	14,555.00	SPROUT SOCIAL INC COM CL A COM CL A
MILWAUKEE-CASTLEARK	1,387,359.20	686,306.20	57,140.00	ELEMENT SOLUTION INC COM
MILWAUKEE-CASTLEARK	562,817.77	0.00	0.00	United States dollar - Pending trade sales
MILWAUKEE-CASTLEARK	-646,694.53	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-CASTLEARK	878,692.65	0.00	878,692.65	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND
MILWAUKEE-CASTLEARK	700,547.20	-32,171.86	4,640.00	NEXSTAR MEDIA GROUP INC CL A CL A
MILWAUKEE-CASTLEARK	943,588.80	173,248.32	8,510.00	SHUTTERSTOCK INC COM
MILWAUKEE-CASTLEARK	457,272.71	12,105.50	12,043.00	GRID DYNAMICS HOLDINGS INC COM USD0.0001CL A
MILWAUKEE-CASTLEARK	1,028,707.05	-52,503.30	48,183.00	EVERI HLDGS INC COM
MILWAUKEE-CASTLEARK	1,421,225.20	168,541.29	12,820.00	ZIFF DAVIS INC COM USD0.001
MILWAUKEE-CASTLEARK	893,957.68	146,300.75	25,718.00	GREEN PLAINS INC COM STK
MILWAUKEE-CASTLEARK	647,255.40	4,017.39	4,215.00	JOHN BEAN TECHNOLOGIES CORP COM STK
MILWAUKEE-CASTLEARK	422,610.30	64,748.54	5,145.00	ARVINAS INC COM
MILWAUKEE-CASTLEARK	896,773.80	-665.50	4,420.00	AMBARELLA INC SHS
MILWAUKEE-CASTLEARK	621,942.40	-217,618.71	5,260.00	INTELLIA THERAPEUTICS INC COM
MILWAUKEE-CASTLEARK	333,719.50	-42,247.43	5,575.00	ORTHOPEDIATRICS CORP COM
MILWAUKEE-CASTLEARK	657,082.85	-96,932.43	11,105.00	CRYOPORT INC COM PAR \$0.001 COM PAR \$0.001
MILWAUKEE-CASTLEARK	835,050.00	15,148.80	19,000.00	SUPER MICRO COMPUTER INC COM USD0.001

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-CASTLEARK	1,642,384.92	529,292.03	11,891.00	NV5 GLOBAL INC COMMON STOCK
MILWAUKEE-CASTLEARK	1,613,763.00	953,330.58	20,610.00	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM STK
MILWAUKEE-CASTLEARK	1,638,045.20	546,184.77	20,740.00	SKYLINE CHAMPION CORPORATION COM USD0.0277
MILWAUKEE-CASTLEARK	681,731.20	-14,287.31	13,070.00	FRANCHISE GROUP INC CL A CL A
MILWAUKEE-CASTLEARK	372,566.40	1,112.65	7,880.00	APELLIS PHARMACEUTICALS INC COM
MILWAUKEE-CASTLEARK	1,154,832.00	-40,188.40	11,200.00	AZENTA INC COM USD0.01
MILWAUKEE-CASTLEARK	1,256,479.90	263,146.33	9,230.00	ADVANCED DRAIN SYS INC DEL COM
MILWAUKEE-CASTLEARK	632,833.50	123,157.90	9,545.00	ARROWHEAD PHARMACEUTICALS INC COM
MILWAUKEE-CASTLEARK	1,120,846.00	34,531.88	5,150.00	MEDPACE HLDGS INC COM
MILWAUKEE-CASTLEARK	1,058,022.00	-61,391.78	6,220.00	FOX FACTORY HLDG CORP COM
MILWAUKEE-CASTLEARK	702,248.40	46,812.56	59,715.00	HARMONIC INC COM
MILWAUKEE-CASTLEARK	550,819.50	16,120.75	6,650.00	YETI HLDGS INC COM
MILWAUKEE-CASTLEARK	826,119.00	17,745.63	25,380.00	PURE STORAGE INC CL A CL A
MILWAUKEE-CASTLEARK	1,724,032.05	901,955.78	5,955.00	SYNAPTICS INC COM
MILWAUKEE-CASTLEARK	298,693.20	97,225.32	5,330.00	REVOLVE GROUP INC CL A CL A
MILWAUKEE-CASTLEARK	847,308.60	316,230.64	17,370.00	VARONIS SYS INC COM
MILWAUKEE-CASTLEARK	1,375,279.40	85,815.78	15,826.00	GENTHERM INC COM NPV
MILWAUKEE-CASTLEARK	292,719.21	2,630.63	2,611.00	TFI INTL INC COM
MILWAUKEE-CASTLEARK	1,831,256.00	311,510.08	14,840.00	ASGN INCORPORATED COMN STK USD0.01
MILWAUKEE-CASTLEARK	850,610.60	73,652.30	5,110.00	EAGLE MATLS INC COM
MILWAUKEE-CASTLEARK	535,415.40	94,302.57	20,358.00	STERLING CONSTR INC COM
MILWAUKEE-CASTLEARK	247,452.12	46,599.22	4,276.00	CONSENSUS CLOUD SOLUTIONS INC COM USD0.001
MILWAUKEE-CASTLEARK	1,075,329.90	747,468.03	6,030.00	SHOCKWAVE MED INC COM
MILWAUKEE-CASTLEARK	617,098.40	-131,085.32	5,960.00	BLACKLINE INC COM
MILWAUKEE-CASTLEARK	902,753.10	-129,769.96	28,335.00	NUTANIX INC CL A CL A
MILWAUKEE-CASTLEARK	862,145.70	159,361.90	18,915.00	CYTOKINETICS INC COMMON STOCK
MILWAUKEE-CASTLEARK	1,757,108.50	525,540.38	10,325.00	REGAL REXNORD CORPORATION COM STK USD0.01
MILWAUKEE-CASTLEARK	1,032,194.60	169,315.79	14,540.00	SMART GLOBAL HOLDINGS INC COMN STOCK
MILWAUKEE-CASTLEARK	1,041,385.45	536,104.18	6,505.00	LPL FINL HLDGS INC COM
MILWAUKEE-CASTLEARK	1,416,270.51	903,073.16	28,827.00	SHYFT GROUP INC COM
MILWAUKEE-CASTLEARK	512,736.00	19,098.40	14,700.00	HUNTSMAN CORP COM STK
MILWAUKEE-CASTLEARK	1,182,317.40	665,784.65	12,660.00	NATERA INC COM
MILWAUKEE-CASTLEARK	1,328,131.65	46,662.54	11,285.00	RAPID7 INC COM
MILWAUKEE-CASTLEARK	449,685.60	-80,457.18	12,180.00	MATADOR RES CO COM
MILWAUKEE-CASTLEARK	820,008.90	17,454.01	31,310.00	BOX INC CL A CL A
MILWAUKEE-CASTLEARK	1,440,158.17	739,219.80	22,187.00	CAPRI HOLDINGS LTD COM NPV
MILWAUKEE-CASTLEARK	1,730,371.10	791,085.07	46,045.00	RANPAK HLDGS CORP CL A COM CL A COM
MILWAUKEE-CASTLEARK	674,510.65	-119,744.53	3,905.00	ASBURY AUTOMOTIVE GROUP INC COM
MILWAUKEE-CASTLEARK	383,838.00	-127,802.67	2,590.00	SILVERGATE CAP CORP CL A CL A
MILWAUKEE-CASTLEARK	1,035,735.00	165,915.56	21,750.00	KBR INC COM
MILWAUKEE-CASTLEARK	1,017,359.20	-97,147.91	44,465.00	PING IDENTITY HLDG CORP COM USD0.001
MILWAUKEE-CASTLEARK	1,480,563.90	452,131.26	36,885.00	SUMMIT MATLS INC CL A CL A
MILWAUKEE-CASTLEARK	505,827.90	-88,950.19	3,945.00	CROCS INC COM
MILWAUKEE-CASTLEARK	1,295,503.55	809,444.38	9,845.00	WESCO INTL INC COM
MILWAUKEE-CASTLEARK	1,124,164.00	-272.51	18,520.00	ACADIA HEALTHCARE CO INC COM
MILWAUKEE-CASTLEARK	1,959,386.10	1,205,068.53	25,990.00	MAXLINEAR INC COMMON STOCK

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-CASTLEARK	2,090,599.60	1,363,289.70	51,190.00	WILLSCOT MOBILE MINI HLDGS CORP COM USD0.01
MILWAUKEE-CASTLEARK	990,581.90	44,010.62	11,330.00	LIVANOVA PLC ORD GBP1.00 (DI)
MILWAUKEE-CASTLEARK	1,256,337.00	109,049.02	44,175.00	OPTION CARE HEALTH INC COM NEW COM NEW
MILWAUKEE-CASTLEARK	1,290,318.75	402,937.84	8,475.00	KORNIT DIGITAL LTD COMMON STOCK
MILWAUKEE-CASTLEARK	373,296.00	48,838.40	6,666.00	AXONICS INC COM
MILWAUKEE-CASTLEARK	476,716.50	7,025.60	1,950.00	HELEN TROY LTD COM STK
MILWAUKEE-CASTLEARK	839,771.22	163,460.69	28,779.00	AVID BIOSERVICES INC COMMON STOCK
MILWAUKEE-CASTLEARK	444,325.50	2,577.18	18,630.00	WENDYS CO COM
MILWAUKEE-CASTLEARK	857,265.20	-55,050.92	19,780.00	FEDERAL SIGNAL CORP COM
MILWAUKEE-CASTLEARK	616,563.20	-36,093.67	25,520.00	THE BEAUTY HEALTH CO CL A
MILWAUKEE-CASTLEARK	362,530.60	-80,520.09	14,870.00	LIVENT CORP COM
MILWAUKEE-CASTLEARK	297,552.15	-3,543.08	3,885.00	DENBURY INC NEW COM
MILWAUKEE-CASTLEARK	1,261,653.40	247,399.88	14,770.00	CASELLA WASTE SYS INC CL A COM STK
MILWAUKEE-CASTLEARK	450,580.20	24,434.86	4,260.00	LUMENTUM HLDGS INC COM
MILWAUKEE-CASTLEARK	761,017.50	-87,269.94	22,350.00	PUBMATIC INC CL A COM CL A COM
MILWAUKEE-CASTLEARK	643,075.00	112,006.50	7,250.00	IMPINJ INC COM
Totals for MILWAUKEE-CASTLEARK	94,672,752.30	18,702,199.17	2,408,027.65	
MILWAUKEE-DFA	198,011,310.40	173,566,154.70	47,259.31	CF DFA SMALL CAP VALUE TR
Totals for MILWAUKEE-DFA	198,011,310.40	173,566,154.70	47,259.31	
MILWAUKEE-DFA INTERNATIONAL	198,063,639.30	28,035,291.10	9,259,637.18	MFO DFA INVT DIMENSIONS GROUP INC INTL SMALL CAP VALUE PORTFOLIO
Totals for MILWAUKEE-DFA INTERNATIONAL	198,063,639.30	28,035,291.10	9,259,637.18	
MILWAUKEE-EARNEST -SL	2,300,389.65	1,434,143.48	34,095.00	SEALED AIR CORP NEW COM STK
MILWAUKEE-EARNEST -SL	3,399,930.45	2,908,658.46	24,381.00	REPUBLIC SVCS INC COM
MILWAUKEE-EARNEST -SL	547,465.52	-309.27	5,176.00	LUMENTUM HLDGS INC COM
MILWAUKEE-EARNEST -SL	1,920,182.40	100,217.57	58,560.00	AMERICOLD RLTY TR COM
MILWAUKEE-EARNEST -SL	3,617,614.89	2,919,000.83	33,339.00	CBRE GROUP INC CL A CL A
MILWAUKEE-EARNEST -SL	1,873,173.72	129,098.90	10,246.00	BROADRIDGE FINL SOLUTIONS INC COM STK
MILWAUKEE-EARNEST -SL	1,847,240.59	1,157,893.86	5,879.00	LAB CORP AMER HLDGS COM NEW
MILWAUKEE-EARNEST -SL	1,544,867.48	1,412,376.67	7,082.00	CUMMINS INC
MILWAUKEE-EARNEST -SL	1,698,196.62	1,047,223.03	8,146.00	GENERAL DYNAMICS CORP COM
MILWAUKEE-EARNEST -SL	2,014,734.58	795,828.22	5,179.00	SBA COMMUNICATIONS CORP COM USD0.01 CL A
MILWAUKEE-EARNEST -SL	2,812,987.11	2,559,587.49	3,723.00	BIO RAD LABS INC CL A
MILWAUKEE-EARNEST -SL	2,473,759.45	893,343.82	12,905.00	CMC MATLS INC COM
MILWAUKEE-EARNEST -SL	2,397,847.27	2,094,490.30	11,309.00	XILINX INC COM
MILWAUKEE-EARNEST -SL	2,231,465.04	1,107,352.33	49,854.00	CONTINENTAL RES INC COM
MILWAUKEE-EARNEST -SL	1,303,500.10	631,600.77	9,574.00	PACKAGING CORP AMER COM ISIN US6951561090
MILWAUKEE-EARNEST -SL	1,738,283.23	113,475.40	39,301.00	AIR LEASE CORP CL A CL A
MILWAUKEE-EARNEST -SL	2,003,389.48	1,219,137.51	19,511.00	SYNEOS HEALTH INC COM
MILWAUKEE-EARNEST -SL	1,457,891.76	1,347,316.12	19,203.00	TJX COS INC COM NEW
MILWAUKEE-EARNEST -SL	1,746,236.80	830,010.24	14,920.00	AKAMAI TECHNOLOGIES INC COM STK
MILWAUKEE-EARNEST -SL	1,926,594.40	1,225,329.18	10,609.00	DOVER CORP COM USD1.00
MILWAUKEE-EARNEST -SL	3,788,592.30	3,092,430.52	34,934.00	D R HORTON INC COM
MILWAUKEE-EARNEST -SL	2,863,214.48	2,075,988.92	19,007.00	DARDEN RESTAURANTS INC COM

Manager		Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-EARNEST	-SL	2,003,884.22	807,483.36	18,307.00	WOODWARD INC COM
MILWAUKEE-EARNEST	-SL	2,481,586.80	2,134,199.37	24,717.00	RAYMOND JAMES FNCL INC COM STK
MILWAUKEE-EARNEST	-SL	2,290,121.50	1,829,108.01	22,310.00	PROGRESSIVE CORP OH COM
MILWAUKEE-EARNEST	-SL	3,143,978.56	2,802,360.54	7,838.00	ANSYS INC COM
MILWAUKEE-EARNEST	-SL	2,140,768.00	1,270,886.66	30,400.00	STIFEL FINL CORP COM
MILWAUKEE-EARNEST	-SL	2,395,114.25	479,833.94	38,825.00	SENSATA TECHNOLOGIES B V HOLDING
MILWAUKEE-EARNEST	-SL	1,752,067.98	887,864.53	12,961.00	GLOBAL PMTS INC COM
MILWAUKEE-EARNEST	-SL	1,543,586.05	519,281.41	19,651.00	SYSCO CORP COM
MILWAUKEE-EARNEST	-SL	2,617,522.69	1,579,954.00	11,197.00	ALBEMARLE CORP COM
MILWAUKEE-EARNEST	-SL	2,098,039.84	1,048,281.52	20,267.00	HOULIHAN LOKEY INC CL A CL A
MILWAUKEE-EARNEST	-SL	-55,316.99	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-EARNEST	-SL	3,722,706.43	0.00	3,722,706.43	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND
MILWAUKEE-EARNEST	-SL	1,736,393.56	1,385,782.78	8,062.00	SNAP-ON INC COM
MILWAUKEE-EARNEST	-SL	1,715,990.22	542,619.78	10,134.00	RENAISSANCE RE HLDGS LTD COM
MILWAUKEE-EARNEST	-SL	1,357,870.02	864,820.17	10,218.00	AMERISOURCEBERGEN CORP COM
MILWAUKEE-EARNEST	-SL	2,149,931.24	787,752.38	16,012.00	ARROW ELECTR INC COM
MILWAUKEE-EARNEST	-SL	2,531,948.40	-403,044.77	60,660.00	CDK GLOBAL INC COM
MILWAUKEE-EARNEST	-SL	1,415,190.00	1,085,290.59	8,790.00	SCOTT'S MIRACLE-GRO CLASS'A'COM NPV
MILWAUKEE-EARNEST	-SL	2,010,564.87	631,780.41	18,363.00	REINSURANCE GROUP AMER INC COM NEW STK
MILWAUKEE-EARNEST	-SL	1,766,861.20	443,125.69	15,340.00	BSTN PPTYS INC
MILWAUKEE-EARNEST	-SL	1,417,504.95	856,775.25	13,605.00	GATX CORP COM
MILWAUKEE-EARNEST	-SL	2,775,747.15	2,527,589.86	20,295.00	INTERCONTINENTAL EXCHANGE INC COM
MILWAUKEE-EARNEST	-SL	2,011,639.23	1,036,240.18	86,971.00	KEYCORP NEW COM
MILWAUKEE-EARNEST	-SL	2,297,809.06	1,708,991.25	32,723.00	MASCO CORP COM
MILWAUKEE-EARNEST	-SL	1,463,315.91	150,457.72	26,229.00	DENTSPLY SIRONA INC COM
MILWAUKEE-EARNEST	-SL	1,475,791.80	35,934.43	24,745.00	STERICYCLE INC COM
MILWAUKEE-EARNEST	-SL	1,995,544.80	1,796,675.38	53,073.00	CSX CORP COM STK
MILWAUKEE-EARNEST	-SL	3,769,014.01	3,178,555.33	18,251.00	KEYSIGHT TECHNOLOGIES INC COM
MILWAUKEE-EARNEST	-SL	2,547,809.00	2,325,022.37	6,914.00	SYNOPSIS INC COM
MILWAUKEE-EARNEST	-SL	2,731,549.98	1,178,207.32	17,607.00	SKYWORKS SOLUTIONS INC COM
MILWAUKEE-EARNEST	-SL	1,726,267.14	851,575.14	20,826.00	BLACK KNIGHT INC COM USD0.0001 W/
MILWAUKEE-EARNEST	-SL	1,951,421.36	1,562,866.59	12,401.00	APPLIED MATERIALS INC COM
MILWAUKEE-EARNEST	-SL	1,576,028.52	761,816.95	16,236.00	WEC ENERGY GROUP INC COM
MILWAUKEE-EARNEST	-SL	2,717,243.00	2,186,891.69	17,020.00	AGILENT TECHNOLOGIES INC COM
MILWAUKEE-EARNEST	-SL	1,601,643.22	837,084.03	24,074.00	ACTIVISION BLIZZARD INC COM STK
MILWAUKEE-EARNEST	-SL	2,254,502.00	-385,638.50	118,658.00	COTERRA ENERGY INC COM
MILWAUKEE-EARNEST	-SL	1,496,019.43	1,130,535.02	12,373.00	EASTMAN CHEM CO COM
Totals for MILWAUKEE-EARNEST	-SL	124,135,216.72	69,531,154.73	5,035,692.43	
MILWAUKEE-ERS EXPENSE FUND		552,798.88	0.00	552,798.88	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND
Totals for MILWAUKEE-ERS EXPENSE FUND		552,798.88	0.00	552,798.88	
MILWAUKEE-LOOMIS SAYLE		437,146.15	19,514.19	417,631.96	UTD AIRLS 2014-1 4% DUE 10-11-2027
MILWAUKEE-LOOMIS SAYLE		244,416.48	47,616.35	2,618.00	NEXTERA ENERGY INC COM
MILWAUKEE-LOOMIS SAYLE		5,490,007.40	736,359.84	5,800,000.00	DISH NETWORK CORP NT CONV 3.375% 08-15-2026 REG
MILWAUKEE-LOOMIS SAYLE		260,856.12	25,022.06	4,206.00	NEWMONT CORPORATION

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	37,450.00	437.50	35,000.00	GEN MTRS FINL CO 5.75% DUE 12-31-2049
MILWAUKEE-LOOMIS SAYLE	512,407.08	-2,356.02	515,000.00	GEN MOTORS FINL CO 1.05% DUE 03-08-2024
MILWAUKEE-LOOMIS SAYLE	135,987.50	-36,012.50	215,000.00	SUNAC CHINA HLDGS 7% GTD SNR 09/07/2025 USD
MILWAUKEE-LOOMIS SAYLE	216,517.55	2,151.80	215,000.00	TAPESTRY INC FIXED 3.05% DUE 03-15-2032
MILWAUKEE-LOOMIS SAYLE	3,038,117.44	-94,310.06	2,875,000.00	FID NATL FINL INC 3.4% DUE 06-15-2030
MILWAUKEE-LOOMIS SAYLE	2,021,675.19	-13,324.81	2,035,000.00	BANK AMER CORP SR NT FXD/FLTG .523% 06-14-2024
MILWAUKEE-LOOMIS SAYLE	2,671,091.66	-43,908.34	2,715,000.00	CCO HLDGS LLC / CCO HLDGS CAP CORP SR NT144A 4.25% 01-15-2034
MILWAUKEE-LOOMIS SAYLE	685,975.50	-30,537.00	675,000.00	SUZANO AUSTRIA GMBH 3.75% DUE 01-15-2031BEO
MILWAUKEE-LOOMIS SAYLE	237,643.75	2,643.75	235,000.00	PVTPL MSCI INC 3.25% DUE 08-15-2033 BEO
MILWAUKEE-LOOMIS SAYLE	2,137,127.85	-32,927.15	2,145,000.00	PVTPL CEMEX SAB DE CV 3.875% DUE 07-11-2031 BEO
MILWAUKEE-LOOMIS SAYLE	193,000.00	-16,500.00	200,000.00	CIFI HLDGS GROUP C 6% GTD SNR 16/07/2025USD
MILWAUKEE-LOOMIS SAYLE	382,968.75	7,968.75	375,000.00	PVTPL SENSATA TECHNOLOGIES B V 4.0% 04-15-2029
MILWAUKEE-LOOMIS SAYLE	1,114,874.50	7,227.70	1,110,000.00	PACIFIC GAS & ELEC CO 3.25% DUE 06-01-2031 REG
MILWAUKEE-LOOMIS SAYLE	972,945.69	-10,823.06	985,000.00	DEERE JOHN CAP .45% DUE 06-07-2024
MILWAUKEE-LOOMIS SAYLE	1,617,225.05	34,501.67	1,085.00	WELLS FARGO & CO NEW PERP PFD CONV CL A 7.5%
MILWAUKEE-LOOMIS SAYLE	1,813,433.63	-16,566.37	1,830,000.00	NVIDIA CORP .584% DUE 06-14-2024 BEO
MILWAUKEE-LOOMIS SAYLE	1,070,662.04	99,245.79	1,028,000.00	PVTPL ALLISON TRANSMISSION INC SR 4.75% 10-01-2027
MILWAUKEE-LOOMIS SAYLE	978,817.50	96,242.70	918,000.00	NAVIENT CORP 5.875% DUE 10-25-2024
MILWAUKEE-LOOMIS SAYLE	867,844.00	-19,192.30	890,000.00	PVTPL SYNEX CORP SNX 1 3/4 08/09/26 1.75% DUE 08-09-2026/08-09-2021 BEO
MILWAUKEE-LOOMIS SAYLE	462,511.44	135,107.11	387,000.00	GE CAP INTL FDG CO 4.418% DUE 11-15-2035
MILWAUKEE-LOOMIS SAYLE	234,869.80	14,869.80	220,000.00	PVTPL AADVANTAGE LOYALTY IP LTD/AMERN AIRLS 5.75% DUE 04-20-2029 BEO
MILWAUKEE-LOOMIS SAYLE	257,840.59	-17,507.65	5,123.00	COMCAST CORP NEW-CL A
MILWAUKEE-LOOMIS SAYLE	1,392,543.88	-50,614.62	1,415,000.00	ATHENE GLOBAL FDG MEDIUM TERM SR TRANCHE# TR 00784 2.55% 11-19-2030
MILWAUKEE-LOOMIS SAYLE	6,773,617.54	1,053,617.54	5,720,000.00	GE CAP FDG LLC 4.55% 05-15-2032
MILWAUKEE-LOOMIS SAYLE	463,380.58	-8,254.66	476,530.44	PVTPL AASET 2021-1 TR SECD NT CL A 2.95% 11-16-2041
MILWAUKEE-LOOMIS SAYLE	249,132.34	58,249.92	1,523.00	PROCTER & GAMBLE COM NPV
MILWAUKEE-LOOMIS SAYLE	218,994.96	42,770.50	2,231.00	MORGAN STANLEY COM STK USD0.01
MILWAUKEE-LOOMIS SAYLE	1,470,007.65	-25,295.48	1,510,000.00	CENTENE CORP DEL 2.5% 03-01-2031
MILWAUKEE-LOOMIS SAYLE	1,845,260.31	302,253.36	1,545,000.00	BRIGHTHOUSE FINL INC 5.625% DUE 05-15-2030 REG
MILWAUKEE-LOOMIS SAYLE	242,500.00	-7,500.00	250,000.00	PVTPL PENN NATIONAL GA INC 4.125% DUE 07-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	2,947,850.00	461,462.50	2,755,000.00	CIN BELL TEL CO 6.3% DUE 12-01-2028
MILWAUKEE-LOOMIS SAYLE	462,940.05	-2,059.95	465,000.00	NCL CORP LTD 5.875% DUE 03-15-2026
MILWAUKEE-LOOMIS SAYLE	195,701.58	-5,397.26	199,000.00	PVTPL HARDEES FDG LLC SER 21-1A CL A-2 2.865% 06-20-2051
MILWAUKEE-LOOMIS SAYLE	388,924.90	-1,735.10	395,000.00	ENERGEAN ISRAEL FI 5.875% BDS 30/03/31 USD1
MILWAUKEE-LOOMIS SAYLE	306,730.12	-2,519.68	310,000.00	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041
MILWAUKEE-LOOMIS SAYLE	878,032.13	-18,035.87	900,000.00	PVTPL GENM CAP LABUAN LTD 3.882% DUE 04-19-2031/04-19-2021 BEO
MILWAUKEE-LOOMIS SAYLE	1,148,912.50	-25,412.50	1,070,000.00	PVTPL CEMEX S A B DE C V 5.2% DUE 09-17-2030 BEO
MILWAUKEE-LOOMIS SAYLE	1,390,000.50	-39,460.70	1,270,000.00	ATHENE HLDG LTD 4.125% DUE 01-12-2028
MILWAUKEE-LOOMIS SAYLE	900,288.40	10,288.40	890,000.00	PVTPL ROYAL CARIBBEAN CRUISES LTD 5.5% DUE 04-01-2028 BEO
MILWAUKEE-LOOMIS SAYLE	617,278.14	2,278.14	615,000.00	SMB PRIVATE ED LN TR 2021-A PVT ED LN BKD NT CL A-2A2 .83975% 01-15-2053
MILWAUKEE-LOOMIS SAYLE	987,350.00	5,034.37	980,000.00	DCP MIDSTREAM OPER LP GTD SR NT 3.25% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	173,906.25	-1,093.75	175,000.00	PVTPL MURPHY OIL USA INC SR NT 3.75% DUE 02-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	399,000.00	-1,392.00	400,000.00	PVTPL ALPEK SA DE CV 3.25% DUE 02-25-2031 BEO
MILWAUKEE-LOOMIS SAYLE	168,079.05	61,974.06	405.00	HOME DEPOT INC COM
MILWAUKEE-LOOMIS SAYLE	539,437.50	54,337.50	525,000.00	PVTPL ZIGGO SECD FIN B V SR SECD NT 144A5.5% DUE 01-15-2027/09-23-2016 BEO
MILWAUKEE-LOOMIS SAYLE	950,475.00	-6,690.30	870,000.00	EQT MIDSTREAM PARTNERS L P 5.5% 07-15-2028

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	190,184.59	406.89	190,000.00	PVTPL ELEMENT FLEET MGMT CORP 1.6% DUE 04-06-2024 BEO
MILWAUKEE-LOOMIS SAYLE	393,106.82	-6,433.81	390,000.00	CMO J P MORGAN CHASE COML MTG SECS TR 2012-L PASSTHRU CTF C 144A 12-17-47 BE
MILWAUKEE-LOOMIS SAYLE	991,774.74	-13,225.26	1,005,000.00	NATWEST GROUP PLC 1.642% 06-14-2027
MILWAUKEE-LOOMIS SAYLE	88,350.00	-69,750.00	310,000.00	YUZHOU GROUP HOLDI 7.7% GTD 20/02/2025 USD
MILWAUKEE-LOOMIS SAYLE	2,013,173.03	-16,826.97	2,030,000.00	GOLDMAN SACHS GROUP INC .657% DUE 09-10-2024 BEO
MILWAUKEE-LOOMIS SAYLE	1,072,865.21	70,789.76	1,005,000.00	GENERAL MTRS FINL CO INC CORP 3.6% 06-21-2030
MILWAUKEE-LOOMIS SAYLE	1,358,827.59	489,602.79	1,095,000.00	GENERAL MTRS CO 5.2% DUE 04-01-2045
MILWAUKEE-LOOMIS SAYLE	2,139,200.00	630,512.50	1,910,000.00	HERCULES INC 6.5% DUE 06-30-2029
MILWAUKEE-LOOMIS SAYLE	1,966,297.16	-35,815.64	2,005,000.00	EQUINIX INC 1.45% DUE 05-15-2026 BEO
MILWAUKEE-LOOMIS SAYLE	184,539.15	1.28	185,000.00	BPR TR 2021-NRD FLTG RT 2.524% DUE 12-15-2023
MILWAUKEE-LOOMIS SAYLE	782,750.00	7,750.00	775,000.00	PVTPL PILGRIMS PRIDE CORP NEW 3.5% 03-01-2032
MILWAUKEE-LOOMIS SAYLE	225,671.62	-4,569.99	223,671.26	PVTPL SMB PRIVATE ED LN TR 2016-C NT CL A-2A 144A 2.34% DUE 09-15-2034 BEO
MILWAUKEE-LOOMIS SAYLE	837,387.61	20.86	650,000.00	ENCANA CORP 6.5% DUE 08-15-2034
MILWAUKEE-LOOMIS SAYLE	2,017,501.20	37,501.20	1,980,000.00	T-MOBILE USA INC 3.375% DUE 04-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	360,145.24	-4,737.56	365,000.00	AMERICREDIT 1.21% DUE 12-18-2026
MILWAUKEE-LOOMIS SAYLE	694,488.50	24,488.50	670,000.00	PVTPL MINERALS TECHNOLOGIES INC SR NT 144A 5% DUE 07-01-2028/06-30-2020 BEO
MILWAUKEE-LOOMIS SAYLE	399,437.50	17,674.78	385,000.00	ENLINK MIDSTREAM 4.15% DUE 06-01-2025
MILWAUKEE-LOOMIS SAYLE	418,219.39	8,994.29	410,000.00	MARVELL TECHNOLOGY INC 2.95% 04-15-2031
MILWAUKEE-LOOMIS SAYLE	415,125.00	10,125.00	405,000.00	PVTPL HILTON GRAND VACATIONS BORROWER ESCROW L SR NT 5.0% 06-01-2029
MILWAUKEE-LOOMIS SAYLE	206,796.72	-15,745.21	948.00	CUMMINS INC
MILWAUKEE-LOOMIS SAYLE	83,163.00	-1,774.50	75,000.00	WYNNDHAM 6.625% DUE 07-31-2026
MILWAUKEE-LOOMIS SAYLE	3,140,440.32	177,708.42	2,985,000.00	OWL ROCK CAP CORP 4.25% DUE 01-15-2026
MILWAUKEE-LOOMIS SAYLE	103,853.61	-2,271.39	100,000.00	PVTPL CMO MILL CITY MTG LN TR SR 19-GS1 CL M2 FLTG 07-25-2059
MILWAUKEE-LOOMIS SAYLE	153,691.50	3,691.50	150,000.00	PVTPL CHARLES RIVER LABORATORI 4.0% DUE 03-15-2031
MILWAUKEE-LOOMIS SAYLE	596,117.50	52,171.03	583,000.00	RANGE RES CORP 5.0% 03-15-2023
MILWAUKEE-LOOMIS SAYLE	242,764.41	-4,256.96	245,182.50	PVTPL MAPS 2021-1 TR SECD NT CL A 144A 2.857% DUE 06-15-2046 BEO
MILWAUKEE-LOOMIS SAYLE	1,930,071.78	71.78	1,930,000.00	BOEING CO FIXED 2.196% DUE 02-04-2026
MILWAUKEE-LOOMIS SAYLE	2,101,237.50	-4,531.35	2,045,000.00	ICAHN ENTERPRISES LP/CORP 5.25% DUE 05-15-2027
MILWAUKEE-LOOMIS SAYLE	1,461,102.50	86,102.50	1,375,000.00	YUM BRANDS INC 4.625% DUE 01-31-2032
MILWAUKEE-LOOMIS SAYLE	1,841,328.00	326,614.08	1,710,000.00	TELECOM ITALIA CAP 6.375% DUE 11-15-2033
MILWAUKEE-LOOMIS SAYLE	1,530,678.60	21,086.74	1,059.00	BANK AMER CORP NON CUMULATIVE PERP CONV PFD SER L NON CUM PERP CONV PFD SER
MILWAUKEE-LOOMIS SAYLE	4,010,740.31	-54,416.39	4,070,000.00	TOYOTA MTR CR CORP MEDIUM TERM NTS TRANCHE # TR 00200 .5% 06-18-2024
MILWAUKEE-LOOMIS SAYLE	637,164.77	217,327.27	480,000.00	JEFFERIES GROUP 6.25% DUE 01-15-2036
MILWAUKEE-LOOMIS SAYLE	125,093.31	42,293.31	120,000.00	BOEING CO 3.1% DUE 05-01-2026
MILWAUKEE-LOOMIS SAYLE	250,635.93	38,108.93	4,233.00	COCA COLA CO COM
MILWAUKEE-LOOMIS SAYLE	2,335,412.80	-49,891.10	2,190,000.00	CREDIT AGRICOLE SA 4%-FRN LT2 MTN 10/01/33 USD
MILWAUKEE-LOOMIS SAYLE	764,612.40	240,044.91	555,000.00	ARCELORMITTAL STEP CPN 7% DUE 10-15-2039
MILWAUKEE-LOOMIS SAYLE	819,625.00	-42.75	790,000.00	EQT CORPORATION 3.625% 05-15-2031
MILWAUKEE-LOOMIS SAYLE	264,835.41	-1,577.09	265,000.00	CMO COMM 2012-LC4 MTG TR CTF CL B DUE 12-10-2044 REG
MILWAUKEE-LOOMIS SAYLE	1,360,549.06	-9,330.52	1,370,000.00	GM FINANCIAL SECURITIZED TERM SER 21-2 CL A3 .51% 04-16-2026
MILWAUKEE-LOOMIS SAYLE	78,200.00	1,062.50	85,000.00	PVTPL BAUSCH HEALTH COS INC SR NT 5.0% DUE 01-30-2028 BEO
MILWAUKEE-LOOMIS SAYLE	2,936,250.49	-50,256.04	2,986,506.53	AMERN AIRLINES INC 4.1% DUE 07-15-2029
MILWAUKEE-LOOMIS SAYLE	59,750.00	925.00	50,000.00	WESTN GAS PARTNERS 5.5% DUE 08-15-2048
MILWAUKEE-LOOMIS SAYLE	197,636.00	-2,364.00	200,000.00	PVTPL SPCM SA 3.125% DUE 03-15-2027/09-20-2021 BEO
MILWAUKEE-LOOMIS SAYLE	2,829,412.50	64,764.98	2,955,000.00	DISH NETWORK CORP NT CONV 2.375% 03-15-2024 BEO
MILWAUKEE-LOOMIS SAYLE	345,100.00	4,575.00	340,000.00	PVTPL JBS USA LUX S.A/JBS USA FOOD COMPAN 3.75% DUE 12-01-2031 BEO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	161,412.08	-3,459.22	165,000.00	PVTPL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO
MILWAUKEE-LOOMIS SAYLE	766,282.87	-8,717.13	775,000.00	JPMORGAN CHASE & CO NT FIXED TO FLTG RATE 1.578% 04-22-2027
MILWAUKEE-LOOMIS SAYLE	1,593,000.00	413,000.00	1,180,000.00	OCCIDENTAL PETE 8.875% DUE 07-15-2030
MILWAUKEE-LOOMIS SAYLE	0.00	-3,099,491.44	52,379.00	ESC HERCULES OFFSHORE INC ESCROW
MILWAUKEE-LOOMIS SAYLE	165,153.00	-2,659.50	150,000.00	WESTERN MIDSTREAM OPER LP 4.05% DUE 02-01-2030/01-13-2020 REG
MILWAUKEE-LOOMIS SAYLE	217,400.26	72,621.87	469.00	ANTHEM INC COM
MILWAUKEE-LOOMIS SAYLE	348,925.00	8,925.00	340,000.00	TOPBUILD CORP SR NT 144A 4.125% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	487,216.10	7,307.30	480,000.00	MARVELL TECH INC FIXED 2.45% DUE 04-15-2028
MILWAUKEE-LOOMIS SAYLE	238,387.50	61,536.15	815.00	AMERICAN TOWER CORP
MILWAUKEE-LOOMIS SAYLE	753,371.75	-21,628.25	775,000.00	INDIAN RY FIN CORP 2.8% DUE 02-10-2031
MILWAUKEE-LOOMIS SAYLE	141,250.00	162.50	125,000.00	DCP MIDSTREAM OPER FIXED 5.125% 05-15-2029
MILWAUKEE-LOOMIS SAYLE	1,474,582.49	128,665.49	1,345,917.00	UTD AIRLS 2020-1A 5.875% DUE 04-15-2029
MILWAUKEE-LOOMIS SAYLE	413,012.50	-8,881.25	470,000.00	PVTPL BAUSCH HEALTH COS INC 5.25% DUE 02-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	209,663.24	47,061.25	229.00	BLACKROCK INC COM STK
MILWAUKEE-LOOMIS SAYLE	278,395.64	111,529.24	167,000.00	DELL INTL L L C/EMC CORP 8.35% 07-15-2046
MILWAUKEE-LOOMIS SAYLE	369,098.28	-36,274.62	410,000.00	SINO-OCEAN LAND IV 4.75% GTD SNR 14/01/30 USD
MILWAUKEE-LOOMIS SAYLE	2,817,813.60	-59,291.25	2,445,000.00	MICRON TECH INC 4.663% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	573,704.67	-1,186.08	575,000.00	JABIL INC FIXED 1.7% DUE 04-15-2026
MILWAUKEE-LOOMIS SAYLE	134,377.03	790.48	135,000.00	CORPORATE OFFICE PPTYS L P GTD SR NT 2.75% 04-15-2031
MILWAUKEE-LOOMIS SAYLE	1,093,191.58	27,604.78	1,010,000.00	PVTPL AKER BP ASA 4.0% DUE 01-15-2031
MILWAUKEE-LOOMIS SAYLE	3,009,040.65	61,628.41	3,010,000.00	EXPEDIA GROUP INC FORMERLY EXPEDIA SR NT2.95% 03-15-2031
MILWAUKEE-LOOMIS SAYLE	2,006,993.03	-26,440.02	2,035,000.00	PVTPL SVENSKA HANDELSBANKEN AB .55% DUE 06-11-2024 REG
MILWAUKEE-LOOMIS SAYLE	335,062.75	-8,218.50	325,000.00	CMO GS MTG SECS TR 2014-GC18 SER 2014-GC18CLASS AS 4.383 DUE 01-10-47
MILWAUKEE-LOOMIS SAYLE	1,124,379.27	-5,303.31	1,130,000.00	DR AUTO 1.45% DUE 01-16-2029
MILWAUKEE-LOOMIS SAYLE	283,401.56	75,204.75	212,000.00	MASCO CORP NT 7.75 DUE 08-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	24,983.04	-145.24	25,018.82	PVTPL INVITATION HOMES 2018-SFR3 TR SINGLE FAMILY PASSTHRU CTF 07-17-2037
MILWAUKEE-LOOMIS SAYLE	22,300.00	500.00	20,000.00	PVTPL SCIENTIFIC GAMES INTL INC 7.25% DUE 11-15-2029
MILWAUKEE-LOOMIS SAYLE	779,067.50	-8,496.02	797,000.00	PVTPL ORBIA ADVANCE CORP SAB DE CV 2.875% DUE 05-11-2031 BEO
MILWAUKEE-LOOMIS SAYLE	2,392,735.00	-191,978.44	1,795,000.00	SOUTHWEST AIRLS CO 1.25% DUE 05-01-2025
MILWAUKEE-LOOMIS SAYLE	2,195,597.10	12,087.43	2,105,000.00	BOEING CO 3.75% DUE 02-01-2050
MILWAUKEE-LOOMIS SAYLE	1,166,032.83	-26,229.57	1,125,000.00	PVTPL CREDIT AGRICOLE S A 3.25% 01-14-2030
MILWAUKEE-LOOMIS SAYLE	428,606.13	3,606.13	425,000.00	TRAVEL + LEISURE CO SR SECD NT 144A 4.5%12-01-2029
MILWAUKEE-LOOMIS SAYLE	19,872.78	4,942.38	20,000.00	BOEING CO FIXED 3.625% DUE 03-01-2048
MILWAUKEE-LOOMIS SAYLE	1,054,344.79	-5,635.81	1,060,000.00	HONDA AUTO RECEIVABLES OWNER TR SER 21-1 CL A3 .27% DUE 04-21-2025 REG
MILWAUKEE-LOOMIS SAYLE	618,838.74	-1,161.26	620,000.00	PVTPL DB MASTER FIN LLC 21-1A CL A2II 2.493% DUE 11-20-2051 BEO
MILWAUKEE-LOOMIS SAYLE	403,388.91	-9,536.09	412,925.00	PVTPL WENDYS FDG LLC SER 21-1A CL A-2-I 144A 2.37% 06-15-2051
MILWAUKEE-LOOMIS SAYLE	487,082.62	232,370.12	355,000.00	GENERAL MTRS CO 6.25% DUE 10-02-2043
MILWAUKEE-LOOMIS SAYLE	2,051,145.16	-17,799.14	2,070,000.00	SALESFORCE.COM INC .625% DUE 07-15-2024 BEO
MILWAUKEE-LOOMIS SAYLE	1,311,568.60	-16,249.10	1,335,000.00	EQUINIX INC SR NT 2% 05-15-2028
MILWAUKEE-LOOMIS SAYLE	372,656.25	-2,343.75	375,000.00	AMC NETWORKS INC 4.25% DUE 02-15-2029 REG
MILWAUKEE-LOOMIS SAYLE	1,644,633.34	-36,334.01	1,665,000.00	PVTPL STANDARD CHARTERED PLC 3.265% DUE 02-18-2036/11-18-2030 BEO
MILWAUKEE-LOOMIS SAYLE	1,948,922.24	131,073.44	1,830,000.00	PVTPL OWL ROCK TECHNOLOGY FIN CORP NT 4.75% 12-15-2025
MILWAUKEE-LOOMIS SAYLE	169,067.84	14,785.81	2,206.00	MERCK & CO INC NEW COM
MILWAUKEE-LOOMIS SAYLE	614,037.28	-3,310.72	600,000.00	DEUTSCHE BK AG N.Y BRANCH 3.729% DUE 01-14-2032/01-14-2021 REG
MILWAUKEE-LOOMIS SAYLE	83,498.01	-1,341.11	83,833.78	PVTPL NAVIENT PRIVATE ED REFI LN TR SRS 20-HA CL A 1.31% DUE 01-15-2069
MILWAUKEE-LOOMIS SAYLE	128,913.48	193.38	684.00	TEXAS INSTRUMENTS INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	2,116,815.30	-18,980.70	2,130,000.00	PVTPL COMMScope INC SR NT 4.75% 09-01-2029
MILWAUKEE-LOOMIS SAYLE	1,013,160.23	-15,768.57	1,030,000.00	PVTPL AIG GLOBAL FDG SR .65% DUE 06-17-2024 BEO
MILWAUKEE-LOOMIS SAYLE	4,000,594.98	-43,978.02	4,050,000.00	CATERPILLAR FINL SVC5 CORP 0.45% 05-17-2024
MILWAUKEE-LOOMIS SAYLE	217,562.69	-6,537.31	210,000.00	PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP SER 2020-2A CL B 2.96% 02-20-2027 BEO
MILWAUKEE-LOOMIS SAYLE	94,137.50	-1,412.50	85,000.00	EQT CORPORATION 5.0% DUE 01-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	918,431.25	11,268.75	915,000.00	PVTPL QUICKEN LNS LLC/QUICKEN LNS CO-ISSUER IN 3.625% 03-01-2029
MILWAUKEE-LOOMIS SAYLE	232,759.21	-299.69	235,000.00	EPR PROPERTIES 3.6% DUE 11-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	1,377,915.59	283,553.09	1,155,000.00	DILLARDS INC 7.75% DUE 07-15-2026
MILWAUKEE-LOOMIS SAYLE	1,643,950.00	123,200.00	1,540,000.00	PVTPL MILEAGE PLUS HLDGS LLC/MILEAGE PLUS IN 6.5% DUE 06-20-2027
MILWAUKEE-LOOMIS SAYLE	736,876.57	-770.23	740,000.00	FS KKR CAP CORP SR NT 3.125% 10-12-2028
MILWAUKEE-LOOMIS SAYLE	158,173.43	2,404.43	150,000.00	AERCAP IRELAND CAP 3.65% DUE 07-21-2027
MILWAUKEE-LOOMIS SAYLE	130,000.00	0.00	130,000.00	PVTPL HILTON GRAND VACATIONS BORROWER ESC 4.875% 07-01-2031
MILWAUKEE-LOOMIS SAYLE	3,339,576.01	1,160,581.01	2,275,000.00	PVTPL PENN MUTUAL LIFE INS CO 7.625 DUE 06-15-2040
MILWAUKEE-LOOMIS SAYLE	134,814.60	-670.37	134,978.80	PVTPL INVITATION HOMES SR 2018-SFR2 CL B VAR RT 06-17-2037
MILWAUKEE-LOOMIS SAYLE	68,400.00	525.00	60,000.00	GENERAL MTRS FINL CO INC 5.7% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	218,626.59	18,932.16	1,511.00	WALMART INC COM
MILWAUKEE-LOOMIS SAYLE	2,545,374.38	-68,762.62	2,325,000.00	BANK AMER CORP 4.183% DUE 11-25-2027
MILWAUKEE-LOOMIS SAYLE	410,400.00	-1,800.00	360,000.00	NETFLIX INC FIXED 4.875% DUE 04-15-2028
MILWAUKEE-LOOMIS SAYLE	4,165,421.63	214,575.70	3,965,000.00	TOBACCO SETTLEMENT FING CORP VA 6.706% 06-01-2046 BEO TAXABLE
MILWAUKEE-LOOMIS SAYLE	1,760,025.00	5,611.25	1,860,000.00	CSC HOLDINGS LLC 4.625% 12-01-2030
MILWAUKEE-LOOMIS SAYLE	254,935.08	-4,771.95	250,000.00	CR ACCEP AUTO LN 2.73% DUE 11-15-2029
MILWAUKEE-LOOMIS SAYLE	727,950.00	56,025.00	690,000.00	DISH DBS CORP 7.75% DUE 07-01-2026
MILWAUKEE-LOOMIS SAYLE	44,749.14	-416.69	44,580.71	PVTPL ONEMAIN FINL ISSUANCE TR SER 2016-3A CL A 144A 3.83% 06-18-2031
MILWAUKEE-LOOMIS SAYLE	479,399.19	58,220.04	445,000.00	ENABLE MIDSTREAM 5% DUE 05-15-2044
MILWAUKEE-LOOMIS SAYLE	216,240.31	50,740.31	200,000.00	DEUTSCHE BK AG N Y 4.875% DUE 12-01-2032
MILWAUKEE-LOOMIS SAYLE	123,500.00	-30,500.00	200,000.00	SUNAC CHINA HLDGS 6.5% GTD SNR 26/01/2026 USD
MILWAUKEE-LOOMIS SAYLE	69,236.69	9,506.53	63,000.00	SOUTHWESTN ENERGY STEP CPN 6.2% DUE 01-23-2025
MILWAUKEE-LOOMIS SAYLE	116,878.92	33,793.53	474.00	AUTOMATIC DATA PROCESSING INC COM
MILWAUKEE-LOOMIS SAYLE	311,610.70	46,421.20	310,000.00	PLAINS ALL AMERN 4.3% DUE 01-31-2043
MILWAUKEE-LOOMIS SAYLE	469,877.40	-7,805.00	460,000.00	EXPEDIA GROUP INC 3.25% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	1,373,258.02	-19,779.68	1,410,000.00	BLACKSTONE SECD LENDING FD NT 144A 2.125% 02-15-2027
MILWAUKEE-LOOMIS SAYLE	98,275.04	-1,717.72	100,000.00	AVIS BUDGET RENT CAR FDG AESOP LLC 2.13% 08-20-2027
MILWAUKEE-LOOMIS SAYLE	1,274,058.26	390,871.03	901,000.00	OWENS CORNING NEW 7% DUE 12-01-2036
MILWAUKEE-LOOMIS SAYLE	270,100.00	-41,900.00	400,000.00	TIMES CHINA HLDG 6.2% GTD 22/03/2026 USD
MILWAUKEE-LOOMIS SAYLE	558,977.72	-5,922.73	565,000.00	EXETER AUTOMOBILE RECEIVABLES TR ASSET BACKED NT CL D 1.4% 04-15-2027
MILWAUKEE-LOOMIS SAYLE	70,640.05	-1,997.45	65,000.00	WYNDHAM DESTINATIONS INC 6.0% DUE 04-01-2027/03-21-2017 REG
MILWAUKEE-LOOMIS SAYLE	197,026.02	32,531.63	180,000.00	MPLX LP 4.875% DUE 06-01-2025
MILWAUKEE-LOOMIS SAYLE	688,616.50	-22,613.50	650,000.00	LEVIATHAN BOND LTD 6.125% SNR SEC 30/06/25 USD
MILWAUKEE-LOOMIS SAYLE	616,266.90	1,266.90	615,000.00	AMERN AIRLS GROUP 5% DUE 06-01-2022
MILWAUKEE-LOOMIS SAYLE	2,553,450.56	740,850.56	2,120,000.00	WEYERHAEUSER CO 8.5% DUE 01-15-2025
MILWAUKEE-LOOMIS SAYLE	1,448,472.60	23,315.95	1,230,000.00	CONTINENTAL RESOURCES INC 5.75% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	1,673,861.99	3,861.99	1,670,000.00	BARCLAYS PLC 2.279% DUE 11-24-2027
MILWAUKEE-LOOMIS SAYLE	901,600.00	-31,851.40	920,000.00	PVTPL NATURA COSMETICOS SA 4.125% DUE 05-03-2028 BEO
MILWAUKEE-LOOMIS SAYLE	114,781.15	15,395.76	110,000.00	CONTL RES INC FIXED 3.8% DUE 06-01-2024
MILWAUKEE-LOOMIS SAYLE	12,561,670.31	-44,879.52	12,605,000.00	UNITED STATES TREAS NTS 0.125% 31/01/2023 .125% DUE 01-31-2023 BEO
MILWAUKEE-LOOMIS SAYLE	77,675.00	812.50	65,000.00	WESTN GAS PARTNERS 5.45% DUE 04-01-2044

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	95,914.85	1,089.65	95,000.00	WESTERN DIGITAL CORP 2.85% DUE 02-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	6,104,948.30	110,102.20	5,995,000.00	UBER TECHNOLOGIES INC SR NT 144A 4.5% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	213,324.29	13,713.74	1,247.00	JOHNSON & JOHNSON COM USD1
MILWAUKEE-LOOMIS SAYLE	172,051.28	7,051.28	165,000.00	PVTPL UNITED AIRLINE5 INC 4.375% DUE 04-15-2026 BEO
MILWAUKEE-LOOMIS SAYLE	783,685.72	-26,074.28	800,000.00	BANCO SANTANDER S A 2.749% DUE 12-03-2030
MILWAUKEE-LOOMIS SAYLE	99,322.78	179.02	100,000.00	CMO WF-RBS COMMERCIAL MORTGAGE TRUST 2012-C10 B 3.744% 12-15-2045
MILWAUKEE-LOOMIS SAYLE	940,800.00	100,800.00	840,000.00	PVTPL INTERNATIONAL GAME TECHNOLOGY 6.25% 01-15-2027
MILWAUKEE-LOOMIS SAYLE	182,382.75	46,257.75	165,000.00	NAVIENT CORP 6.75% 06-15-2026
MILWAUKEE-LOOMIS SAYLE	671,775.00	-28,063.50	795,000.00	TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000
MILWAUKEE-LOOMIS SAYLE	197,062.34	2,191.04	195,000.00	PVTPL T-MOBILE US INC 2.4% 03-15-2029
MILWAUKEE-LOOMIS SAYLE	823,818.75	33,762.50	795,000.00	AIR LEASE CORP FXD-RATE RESET NON CUM PERP 4.65% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	247,373.80	32,539.06	2,108.00	CHEVRON CORP COM
MILWAUKEE-LOOMIS SAYLE	1,591,615.41	-8,384.59	1,600,000.00	BANCO SANTANDER S A .701% DUE 06-30-2024BEO
MILWAUKEE-LOOMIS SAYLE	236,547.65	-3,249.89	240,000.00	SMB PRIVATE ED LN TR 2021-D NT CL B 144A2.31% 03-17-2053
MILWAUKEE-LOOMIS SAYLE	596,413.38	-3,502.50	600,000.00	SANTANDER DR AUTO RECEIVABLES TR ASSET BACKED NT CL D 1.35% 07-15-2027
MILWAUKEE-LOOMIS SAYLE	197,576.25	7,576.25	190,000.00	PVTPL AADVANTAGE LOYALTY IP LTD/AMERN AIRLS 5.5% DUE 04-20-2026 BEO
MILWAUKEE-LOOMIS SAYLE	1,161,211.38	-29,008.62	1,195,000.00	PETROLEOS 5.95% DUE 01-28-2031
MILWAUKEE-LOOMIS SAYLE	2,281,383.94	177,037.36	1,610,000.00	ALLY FINL INC 8% DUE 11-01-2031
MILWAUKEE-LOOMIS SAYLE	2,580,187.50	495,187.50	2,085,000.00	OCCIDENTAL PETE CORP 6.625% DUE 09-01-2030 REG
MILWAUKEE-LOOMIS SAYLE	978,553.32	232,074.61	26,284.00	CORNING INC COM
MILWAUKEE-LOOMIS SAYLE	129,687.50	4,687.50	125,000.00	PVTPL EQT CORP SR NT 3.625% 05-15-2031
MILWAUKEE-LOOMIS SAYLE	4,006,604.50	-15,565.42	4,025,000.00	UNITED STS TREAS NTS .125% DUE 03-31-2023 REG
MILWAUKEE-LOOMIS SAYLE	2,624,480.30	219,480.30	2,405,000.00	PVTPL BANCO SANTANDER MEX S A INSTITUCION D SR NT 144A 5.375% 04-17-2025
MILWAUKEE-LOOMIS SAYLE	558,600.00	-11,400.00	570,000.00	CENTENE CORP DEL 2.625% 08-01-2031
MILWAUKEE-LOOMIS SAYLE	1,155,806.38	-1,293.62	1,160,000.00	PVTPL ANGLO AMERN CAP PLC 2.875% DUE 03-17-2031 BEO
MILWAUKEE-LOOMIS SAYLE	147,122.50	8,422.50	140,000.00	UNITED RENTALS NORTH AMER INC 4.875% DUE01-15-2028
MILWAUKEE-LOOMIS SAYLE	255,691.61	9,754.11	195,000.00	ENCANA CORP 6.625% DUE 08-15-2037
MILWAUKEE-LOOMIS SAYLE	200,625.00	7,375.00	200,000.00	SOFTBANK GROUP CO 5.25% GTD SNR 06/07/31USD
MILWAUKEE-LOOMIS SAYLE	934,650.00	-36,571.75	930,000.00	WYNDHAM 4.625% DUE 03-01-2030
MILWAUKEE-LOOMIS SAYLE	276,121.35	81,079.11	1,555.00	APPLE INC COM STK
MILWAUKEE-LOOMIS SAYLE	229,786.61	5,918.41	230,000.00	AIR LEASE CORP FIXED 3% DUE 02-01-2030
MILWAUKEE-LOOMIS SAYLE	734,544.84	-21,284.75	754,415.08	PVTPL S-JETS LTD SER 2007-1 CL A BNDS 144A 3.97% 08-15-2042
MILWAUKEE-LOOMIS SAYLE	99,257.92	-2,721.81	99,500.00	PVTPL WENDYS FDG LLC SER 21-1 CL A-2-II 2.775% 06-15-2051
MILWAUKEE-LOOMIS SAYLE	197,195.60	-2,497.59	199,695.04	PVTPL CASTLELAKE AIRCRAFT STRUCTURED TR 2017-1 NT CL A 144A 2.741 DUE 08-15-2041
MILWAUKEE-LOOMIS SAYLE	1,486,542.52	166,325.77	1,325,000.00	GEN MTRS FINL CO 5.25% DUE 03-01-2026
MILWAUKEE-LOOMIS SAYLE	1,027,125.00	37,125.00	990,000.00	ALLY FINL INC FIXED 4.7% DUE 12-31-2049
MILWAUKEE-LOOMIS SAYLE	114,714.65	1.00	115,000.00	BPR TR 2021-NRD 3.823% DUE 12-15-2023
MILWAUKEE-LOOMIS SAYLE	4,366,299.06	-674,320.99	37,647.00	T-MOBILE US INC COM
MILWAUKEE-LOOMIS SAYLE	724,500.00	34,500.00	690,000.00	PVTPL FMG RESOURCES AUG 2006 4.375% DUE 04-01-2031 BEO
MILWAUKEE-LOOMIS SAYLE	251,630.28	11,279.59	708.00	LOCKHEED MARTIN CORP COM
MILWAUKEE-LOOMIS SAYLE	455,130.00	88,447.01	389,000.00	MECCANICA HLDGS 6.25% DUE 01-15-2040
MILWAUKEE-LOOMIS SAYLE	253,000.00	-49,000.00	400,000.00	SUNAC CHINA HLDGS 6.5% GTD SNR 10/01/2025 USD
MILWAUKEE-LOOMIS SAYLE	839,055.30	9,055.30	830,000.00	PVTPL AVANTOR FUNDING INC 3.875% DUE 11-01-2029/10-26-2021 BEO
MILWAUKEE-LOOMIS SAYLE	860,718.00	24,308.00	835,000.00	ALLY FINANCIAL INC FIXED 4.7% DUE 12-31-2049
MILWAUKEE-LOOMIS SAYLE	609,175.00	41,300.00	590,000.00	RANGE RES CORP 4.875% DUE 05-15-2025
MILWAUKEE-LOOMIS SAYLE	308,050.00	-304.50	305,000.00	PILGRIMS PRIDE CORP 3.5% 03-01-2032

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	1,710,245.40	331,999.25	1,410,000.00	EMPRESA NACIONAL DE ELECTRICIDAD CHILE 7.875 DUE 02-01-2027 REG
MILWAUKEE-LOOMIS SAYLE	125,467.24	236.09	125,387.88	PVTPL CMO BB-UBS TR 2012-TFT COML MTG CLA 144A 2.8922 06-05-2030
MILWAUKEE-LOOMIS SAYLE	692,181.60	-11,378.40	660,000.00	PVTPL NBM US HLDGS INC FIXED 7% 05-14-2026
MILWAUKEE-LOOMIS SAYLE	156,358.94	1,358.94	155,000.00	DEUTSCHE BK AG N Y FIXED 3.035% DUE 05-28-2032
MILWAUKEE-LOOMIS SAYLE	700,598.77	-17,722.73	675,000.00	PVTPL ADANI PORTS & SPL ECONOMIC ZONE LTD 4.2% 08-04-2027
MILWAUKEE-LOOMIS SAYLE	233,121.21	21,353.92	1,993.00	STARBUCKS CORP COM
MILWAUKEE-LOOMIS SAYLE	2,318,293.38	-69,344.97	2,105,000.00	HCA INC 4.125% 06-15-2029
MILWAUKEE-LOOMIS SAYLE	440,750.00	10,750.00	430,000.00	PVTPL SQUARE INC SR NT 3.5% 06-01-2031
MILWAUKEE-LOOMIS SAYLE	429,978.76	101,028.76	340,000.00	WEYERHAEUSER CO 6.95% DUE 10-01-2027
MILWAUKEE-LOOMIS SAYLE	51,984.24	2,434.24	40,000.00	ENCANA CORP 6.5% DUE 02-01-2038
MILWAUKEE-LOOMIS SAYLE	1,204,800.00	-3,137.50	1,255,000.00	SBA COMMUNICATIONS 3.125% DUE 02-01-2029
MILWAUKEE-LOOMIS SAYLE	923,285.10	-659.90	885,000.00	EMBRAER NETH FIN B 5.4% DUE 02-01-2027
MILWAUKEE-LOOMIS SAYLE	3,948,000.00	-94,500.00	4,200,000.00	TEVA 3.15% DUE 10-01-2026
MILWAUKEE-LOOMIS SAYLE	366,000.00	-1,000.00	400,000.00	LOGAN GROUP CO LTD 4.25% 12/07/2025
MILWAUKEE-LOOMIS SAYLE	1,669,867.92	-10,132.08	1,680,000.00	DEUTSCHE BK AG N Y BRANCH LIAB SR NT FXD/ FLTG 1.447% 04-01-2025
MILWAUKEE-LOOMIS SAYLE	257,812.50	7,812.50	250,000.00	PVTPL UNITED AIRLINES INC 4.625% DUE 04-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	114,482.28	-307.27	115,000.00	BRIXMOR OPER PARTNERSHIP LP SR NT 2.25% 04-01-2028
MILWAUKEE-LOOMIS SAYLE	687,986.57	-24,477.93	550,000.00	TIME WARNER CABLE 5.875% DUE 11-15-2040
MILWAUKEE-LOOMIS SAYLE	17,257.50	2,257.50	15,000.00	PVTPL EXPEDIA GROUP INC 0.0% DUE 02-15-2026 BEO
MILWAUKEE-LOOMIS SAYLE	855,754.34	116,109.54	740,000.00	DELL INTL L L C/EMC CORP 6.02% DUE 06-15-2026
MILWAUKEE-LOOMIS SAYLE	223,240.23	-8,243.37	210,000.00	AVIS BUGT RENT CAR FU 4.25% 02/20/2027 4.25% 02-20-2027
MILWAUKEE-LOOMIS SAYLE	207,088.00	7,088.00	200,000.00	PVTPL JAZZ SECS DESIGNATED ACTIVITY CO 4.375% DUE 01-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	409,530.53	2,117.97	371,000.00	AIR LEASE CORP 4.625% DUE 10-01-2028
MILWAUKEE-LOOMIS SAYLE	1,944,491.00	29,491.00	1,915,000.00	PVTPL DISH DBS CORP SR SECD NT 5.25% 12-01-2026
MILWAUKEE-LOOMIS SAYLE	555,100.00	-54,900.00	610,000.00	DISH DBS CORP 5.125% DUE 06-01-2029
MILWAUKEE-LOOMIS SAYLE	139,002.99	43,170.55	105,000.00	MASCO CORP 6.5% DUE 08-15-2032
MILWAUKEE-LOOMIS SAYLE	193,783.80	44,840.26	3,108.00	BRISTOL MYERS SQUIBB CO COM
MILWAUKEE-LOOMIS SAYLE	2,842,961.80	355,811.80	2,770,000.00	DISH DBS CORP 5.875% 11-15-2024
MILWAUKEE-LOOMIS SAYLE	699,250.45	16,826.05	685,000.00	AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEO
MILWAUKEE-LOOMIS SAYLE	501,996.92	-2,928.59	505,000.00	SANTANDER DRIVE AUTO REC TST 2026 NT CL D 1.13% 11-16-2026
MILWAUKEE-LOOMIS SAYLE	150,139.86	50,264.41	299.00	UNITEDHEALTH GROUP INC COM
MILWAUKEE-LOOMIS SAYLE	516,950.00	26,950.00	490,000.00	PVTPL OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 05-13-2027
MILWAUKEE-LOOMIS SAYLE	1,073,181.25	118,181.25	955,000.00	HCA INC 5.375% DUE 09-01-2026
MILWAUKEE-LOOMIS SAYLE	140,800.00	-1,875.00	160,000.00	PVTPL BAUSCH HEALTH COS INC 5.25% 01-30-2030
MILWAUKEE-LOOMIS SAYLE	1,386,256.25	36,815.45	1,465,000.00	PVTPL CSC HLDGS LLC 4.625% 12-01-2030
MILWAUKEE-LOOMIS SAYLE	2,020,532.41	-14,467.59	2,035,000.00	KEYBANK NATL ASSN VAR RT .433% DUE 06-14-2024
MILWAUKEE-LOOMIS SAYLE	192,500.00	-7,500.00	200,000.00	PVTPL SPCM SA 3.375% DUE 03-15-2030/09-20-2021 BEO
MILWAUKEE-LOOMIS SAYLE	1,014,280.40	34,280.40	980,000.00	PVTPL IRON MTN INC NEW 4.875% DUE 09-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	1,941,912.50	-40,130.00	1,595,000.00	FREEMPORT-MCMORAN INC 5.4% DUE 11-14-2034/11-14-2014 REG
MILWAUKEE-LOOMIS SAYLE	531,391.21	-3,439.46	535,000.00	SANTANDER DR AUTO 1.67% DUE 10-15-2027
MILWAUKEE-LOOMIS SAYLE	559,132.18	-922.57	565,000.00	BARINGS BDC INC 3.3% 11-23-2026
MILWAUKEE-LOOMIS SAYLE	405,613.57	-8,014.56	410,000.00	WFRBS COML MTG TR 2013-C15 MTG PASS THRUCL B 4.50323% 08-15-2046
MILWAUKEE-LOOMIS SAYLE	3,841,034.50	1,222,456.61	2,845,000.00	ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041
MILWAUKEE-LOOMIS SAYLE	1,965,750.04	33,881.29	1,795,000.00	T-MOBILE USA INC 3.875% 04-15-2030
MILWAUKEE-LOOMIS SAYLE	126,771.45	-3,228.55	130,000.00	PVTPL VOLCAN COMPANIA MINERA S A A 4.375% DUE 02-11-2026 BEO
MILWAUKEE-LOOMIS SAYLE	349,593.75	93,156.25	275,000.00	PVTPL SEALED AIR CORP 144A 6.875% DUE 07-15-2033/07-14-2033 BEO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	3,459,780.16	-42,549.44	3,165,000.00	TIME WARNER CABLE 4.5% DUE 09-15-2042
MILWAUKEE-LOOMIS SAYLE	1,751,599.98	90,100.08	1,850,000.00	CHARTER FIXED 3.85% DUE 04-01-2061
MILWAUKEE-LOOMIS SAYLE	25,480.50	4,168.00	25,000.00	NAVIENT CORP 5% DUE 03-15-2027
MILWAUKEE-LOOMIS SAYLE	57,000.00	-41,000.00	200,000.00	YUZHOU GROUP HOLDI 8.3% GTD SNR 27/05/2025 USD
MILWAUKEE-LOOMIS SAYLE	2,217,169.79	150,763.44	2,129,000.00	MORGAN STANLEY 4.1% DUE 05-22-2023
MILWAUKEE-LOOMIS SAYLE	890,418.20	48,668.20	860,000.00	PVTPL CSC HLDGS LLC SR GTD NT 144A 5.375% DUE 02-01-2028/01-29-2018 BEO
MILWAUKEE-LOOMIS SAYLE	1,632,750.00	-9,581.25	1,400,000.00	PVTPL NETFLIX INC 4.875% DUE 06-15-2030/10-25-2019 BEO
MILWAUKEE-LOOMIS SAYLE	328,362.50	-96,737.50	545,000.00	AGILE GROUP HOLDIN 6.05% SNR 13/10/2025 USD
MILWAUKEE-LOOMIS SAYLE	626,303.12	-3,396.29	629,712.95	PVTPL SOLRR AIRCRAFT 2021-1 LTD/SOLRR AIRCRA SR 21-1 CL A 2.636% 10-15-2046
MILWAUKEE-LOOMIS SAYLE	512,291.10	-2,708.90	515,000.00	PVTPL HILTON DOMESTIC OPER CO INC 3.625% DUE 02-15-2032/02-02-2021 BEO
MILWAUKEE-LOOMIS SAYLE	336,805.65	3,896.05	335,000.00	GLP CAPITAL LP/FIN II 3.25% 01-15-2032
MILWAUKEE-LOOMIS SAYLE	1,158,262.50	-35,878.50	1,005,000.00	BRASKEM NETH FIN B V 5.875% 01-31-2050
MILWAUKEE-LOOMIS SAYLE	4,141,408.37	-64,558.48	4,185,000.00	GLENCORE FDG LLC NT 144A 2.85% 04-27-2031
MILWAUKEE-LOOMIS SAYLE	213,963.36	-4,572.12	624.00	DEERE & CO COM
MILWAUKEE-LOOMIS SAYLE	319,845.10	10,902.20	310,000.00	DIAMONDBACK ENERGY INC 3.125% DUE 03-24-2031 BEO
MILWAUKEE-LOOMIS SAYLE	234,136.80	38,306.59	2,232.00	DUKE ENERGY CORP NEW COM NEW COM NEW
MILWAUKEE-LOOMIS SAYLE	1,563,125.00	63,425.00	1,525,000.00	PVTPL JELD-WEN INC SR NT 4.875% 12-15-2027
MILWAUKEE-LOOMIS SAYLE	765,004.13	-9,935.50	775,000.00	SANTANDER DR AUTO 1.33% DUE 09-15-2027
MILWAUKEE-LOOMIS SAYLE	480,125.39	-15,977.34	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	385,733.21	-10,812.41	396,666.69	PVTPL TEXTAINER MARINE CONTAINERS VII LTD SER 21-1A CL A 2.62% DUE 02-20-46
MILWAUKEE-LOOMIS SAYLE	446,141.93	-3,826.48	450,000.00	CREDIT ACCEP AUTO LN TR 2021-4 ASSET BACKED NT CL C 144A 1.94% 02-18-2031
MILWAUKEE-LOOMIS SAYLE	1,246,523.38	-108,775.91	77,041.00	ALTICE USA INC CL A CL A
MILWAUKEE-LOOMIS SAYLE	2,364,622.58	-12,418.17	2,315,000.00	AIR LEASE CORP 3.125% DUE 11-20-2030 BEO
MILWAUKEE-LOOMIS SAYLE	566,500.00	96,962.50	550,000.00	TRANSDIGM INC FIXED 5.5% 11-15-2027
MILWAUKEE-LOOMIS SAYLE	1,406,681.45	-23,318.55	1,430,000.00	PVTPL BNP PARIBAS 1.675% 06-30-2027
MILWAUKEE-LOOMIS SAYLE	352,947.99	2,768.89	355,000.00	ALLY FINL INC 2.2% 11-02-2028
MILWAUKEE-LOOMIS SAYLE	165,154.11	156.82	165,000.00	CARVANA AUTO RECEIVABLES TR 2021-N4 ASSET BACKED NT CL C 1.72% 09-11-2028
MILWAUKEE-LOOMIS SAYLE	1,721,785.55	-43,725.25	1,780,000.00	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062
MILWAUKEE-LOOMIS SAYLE	528,310.36	11,851.56	520,000.00	FS KKR CAP CORP 3.4% DUE 01-15-2026
MILWAUKEE-LOOMIS SAYLE	450,244.51	5,653.91	445,000.00	PVTPL BHARTI AIRTEL LTD 3.25% DUE 06-03-2031/03-05-2031 BEO
MILWAUKEE-LOOMIS SAYLE	6,287,143.90	1,925,732.80	4,835,000.00	PULTE HOMES INC 6.375% DUE 05-15-2033
MILWAUKEE-LOOMIS SAYLE	9,539,164.82	3,053,763.52	7,415,000.00	PULTE HOMES INC 6% DUE 02-15-2035
MILWAUKEE-LOOMIS SAYLE	146,867.69	12,179.54	135,000.00	EDISON INTERNATIONAL 4.95% DUE 04-03-2025 BEO
MILWAUKEE-LOOMIS SAYLE	280,500.00	5,500.00	275,000.00	PVTPL AIRCASTLE LIMITED 5.25% DUE 12-31-2049 BEO
MILWAUKEE-LOOMIS SAYLE	1,263,600.00	65,083.20	1,040,000.00	EQT MIDSTREAM PARTNERS L P 6.5%UE 07-15-2048
MILWAUKEE-LOOMIS SAYLE	311,456.25	-5,501.25	315,000.00	ENERGEAN ISRAEL FI 5.375% SNR 30/03/28 USD1000
MILWAUKEE-LOOMIS SAYLE	1,138,198.19	-41,008.51	1,005,000.00	PVTPL STANDARD CHARTERED PLC 4.644% 04-01-2031
MILWAUKEE-LOOMIS SAYLE	959,595.93	-47,113.27	5,187.00	SECRETARIA TESOIRO 10% GTD SNR 01/01/2025 BRL
MILWAUKEE-LOOMIS SAYLE	1,638,000.00	63,000.00	1,575,000.00	CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031
MILWAUKEE-LOOMIS SAYLE	471,498.59	-5,100.44	475,000.00	CMO WELLS FARGO COMMERCIAL MTG TST SR 2013-LC12 CL B VAR RT 07-15-2046
MILWAUKEE-LOOMIS SAYLE	32,459.13	271.63	25,000.00	PANCANADIAN PETE 7.2% DUE 11-01-2031
MILWAUKEE-LOOMIS SAYLE	192,090.95	-4,493.43	195,000.00	PVTPL CMO GS MTG SECS CORP TR SER 2013-PEMB CL B FLTG RT 03-05-2033
MILWAUKEE-LOOMIS SAYLE	493,925.73	168,203.09	350,000.00	WESTVACO CORP DEL 7.95% DUE 02-15-2031
MILWAUKEE-LOOMIS SAYLE	261,592.80	34,861.59	1,932.00	ABBVIE INC COM USD0.01
MILWAUKEE-LOOMIS SAYLE	84,847.19	-1,776.97	86,624.84	PVTPL BUSINESS JET SECS 2021-1 LLC SECD NT CL B 144A 2.918% DUE 04-15-2036 BEO
MILWAUKEE-LOOMIS SAYLE	708,780.29	-6,923.76	695,000.00	BOEING CO 2.95% DUE 02-01-2030

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	570,725.72	-16,350.40	570,000.00	BANK 2021-BNK35 FLTG RT 2.457% DUE 06-15-2064
MILWAUKEE-LOOMIS SAYLE	413,997.38	-13,270.37	427,320.86	PVTPL TIF FDG II LLC SER 21-1A CL A 1.65% DUE 02-20-2046 BEO
MILWAUKEE-LOOMIS SAYLE	2,630,490.00	144,891.50	2,695,000.00	PVTPL BROADCOM INC 2.6% DUE 02-15-2033/01-19-2021 BEO
MILWAUKEE-LOOMIS SAYLE	56,000.00	-40,000.00	200,000.00	YUZHOU GROUP HOLDI 7.85% GTD SNR 12/08/26 USD
MILWAUKEE-LOOMIS SAYLE	9,783,098.12	0.00	9,783,098.12	United States dollar - Invested cash
MILWAUKEE-LOOMIS SAYLE	103,942.96	0.00	0.00	United States dollar - Pending trade sales
MILWAUKEE-LOOMIS SAYLE	-689,299.27	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-LOOMIS SAYLE	6,359,504.52	494,124.52	6,000,000.00	MORGAN STANLEY 3.125% DUE 07-27-2026
MILWAUKEE-LOOMIS SAYLE	1,401,930.00	138,930.00	1,263,000.00	PVTPL ANTERO RES CORP SR NT 7.625% DUE 02-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	225,465.48	30,272.83	1,602.00	ABBOTT LAB COM
MILWAUKEE-LOOMIS SAYLE	451,375.00	-18,125.00	500,000.00	LOGAN GROUP CO LTD 4.85% 14/12/2026
MILWAUKEE-LOOMIS SAYLE	167,450.00	-2,550.00	170,000.00	PVTPL NCL FIN LTD NCL FINANCE 6.125% DUE03-15-2028 BEO
MILWAUKEE-LOOMIS SAYLE	335,422.79	-6,215.69	330,000.00	CMO WFRBS COML MTG TR 2014-C20 MTG PASS THRU CTF CL B 4.378% DUE 05-15-2047 R
MILWAUKEE-LOOMIS SAYLE	984,200.14	4,125.14	980,075.00	PVTPL DOMINOS PIZZA MASTER ISSUER LLC SER 21-1A CL A2I 2.662% 4-25-2051
MILWAUKEE-LOOMIS SAYLE	1,429,225.40	424,045.42	1,030,000.00	WESTVACO CORP DEL 8.2% DUE 01-15-2030
MILWAUKEE-LOOMIS SAYLE	231,523.67	39,569.94	919.00	UNION PAC CORP COM
MILWAUKEE-LOOMIS SAYLE	3,848,275.04	1,072,262.39	2,880,000.00	TORO CO 6.625% DUE 05-01-2037
MILWAUKEE-LOOMIS SAYLE	2,521,191.67	669,907.17	2,150,000.00	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046
MILWAUKEE-LOOMIS SAYLE	252,022.49	70,676.64	3,977.00	CISCO SYSTEMS INC
MILWAUKEE-LOOMIS SAYLE	481,239.00	-13,761.00	495,000.00	ECOPETROL S A 4.625% 11-02-2031
MILWAUKEE-LOOMIS SAYLE	1,014,000.00	39,000.00	975,000.00	T-MOBILE USA INC 3.5% DUE 04-15-2031 REG
MILWAUKEE-LOOMIS SAYLE	158,005.21	40,166.71	130,000.00	TIME WARNER CABLE 5.5% DUE 09-01-2041
MILWAUKEE-LOOMIS SAYLE	1,257,073.73	-4,675.22	1,265,000.00	CROWN CASTLE INTL CORP NEW 2.5% DUE 07-15-2031
MILWAUKEE-LOOMIS SAYLE	369,811.67	-130.06	370,000.00	CARVANA AUTO RECEIVABLES TR 2021-N4 ASSET BACKED NT CL D 2.3% 09-11-2028
MILWAUKEE-LOOMIS SAYLE	474,950.00	14,950.00	460,000.00	CEMEX S A B DE C V 5.125% 12-31-2040
MILWAUKEE-LOOMIS SAYLE	509,292.50	4,292.50	505,000.00	IHS HOLDING LTD 29/11/2026 5.625% 11-29-2026
MILWAUKEE-LOOMIS SAYLE	567,869.69	1,067.29	545,000.00	ORACLE CORP 3.95% DUE 03-25-2051
MILWAUKEE-LOOMIS SAYLE	222,643.84	67,443.96	662.00	MICROSOFT CORP COM
MILWAUKEE-LOOMIS SAYLE	61,591.80	1,591.80	60,000.00	PVTPL EQT CORP SR NT 3.125% 05-15-2026
MILWAUKEE-LOOMIS SAYLE	277,150.00	-1,475.00	230,000.00	WESTN GAS PARTNERS 5.3% 03-01-2048
MILWAUKEE-LOOMIS SAYLE	141,400.00	1,400.00	140,000.00	PVTPL CHARLES RIVER LABORATORII 3.75% DUE 03-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	245,575.00	10,575.00	235,000.00	PVTPL TARGA RES PARTNERS LP/TARGA RES PARTNE 4% DUE 01-15-2032/02-02-2021 BEO
MILWAUKEE-LOOMIS SAYLE	89,481.20	4,481.20	85,000.00	SOUTHWESTERN ENERGY CO 4.75% 02-01-2032
MILWAUKEE-LOOMIS SAYLE	236,500.00	-2,862.50	200,000.00	WESTN MIDSTREAM STEP CPN 5.25% DUE 02-01-2050
MILWAUKEE-LOOMIS SAYLE	428,625.00	25,773.06	450,000.00	SLM CORP MEDIUM TERM NTS BOOK ENTRY 5.625% DUE 08-01-2033
MILWAUKEE-LOOMIS SAYLE	488,882.34	-5,958.17	495,000.00	EXETER AUTOMOBILE 1.08% DUE 11-16-2026
MILWAUKEE-LOOMIS SAYLE	62,958.68	-2,041.32	65,000.00	ROYAL CARIBBEAN CRUISES LTD SR NT 144A 4.25% 07-01-2026
MILWAUKEE-LOOMIS SAYLE	310,226.30	-5,004.95	310,000.00	CMO WFRBS COML MTG TR 2012-C7 COML MTG PASSTHRU CTF A-S FLTG RT 06-15-2045 R
MILWAUKEE-LOOMIS SAYLE	202,663.11	-3,535.42	205,236.49	PVTPL NAVIENT STUDENT LOAN TRUST SER 21-A CL A 0.84% DUE 05-15-2069 BEO
MILWAUKEE-LOOMIS SAYLE	2,233,000.00	67,840.20	2,200,000.00	QUICKEN LNS 3.875% DUE 03-01-2031
MILWAUKEE-LOOMIS SAYLE	4,011,045.97	-33,041.03	4,050,000.00	AMAZON COM INC 0.45% 05-12-2024
MILWAUKEE-LOOMIS SAYLE	984,562.50	99,562.50	885,000.00	SPRINGLEAF FIN 6.875% DUE 03-15-2025
MILWAUKEE-LOOMIS SAYLE	936,782.81	-3,254.45	940,078.16	PVTPL NAVIGATOR AIRCRAFT ABS LTD SR 21-1 CL A STEP UP RT DUE 11-15-2046
MILWAUKEE-LOOMIS SAYLE	781,003.92	-6,077.88	795,000.00	OWL ROCK CAP CORP 2.875% 06-11-2028
MILWAUKEE-LOOMIS SAYLE	352,632.55	3,717.55	350,000.00	T-MOBILE USA INC SR SECD NT 144A 2.7% 03-15-2032
MILWAUKEE-LOOMIS SAYLE	41,800.00	3,800.00	40,000.00	TRANSDIGM INC FIXED 7.5% 03-15-2027

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	692,837.42	15,312.62	510,000.00	BOEING CO FIXED 5.805% DUE 05-01-2050
MILWAUKEE-LOOMIS SAYLE	14,025.00	2,625.00	15,000.00	PVTPL AMERICAN AIRLINES INC 4.5% DUE 02-24-2025 BEO
MILWAUKEE-LOOMIS SAYLE	1,179,562.50	14,562.50	1,165,000.00	PVTPL ROCKET MTG LLC/ROCKET MTG 4.0% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	942,525.00	-5,137.50	885,000.00	SCIENTIFIC GAMES 7% DUE 05-15-2028
MILWAUKEE-LOOMIS SAYLE	20,505,548.88	-83,646.82	20,590,000.00	UNITED STATES TREAS NTS DTD 02/28/2021 .125% DUE 02-28-2023 REG
MILWAUKEE-LOOMIS SAYLE	2,314,556.25	576,243.75	2,190,000.00	HCA INC 3.5% DUE 09-01-2030
MILWAUKEE-LOOMIS SAYLE	223,556.62	55,967.84	1,043.00	UNITED PARCEL SVC INC CL B
MILWAUKEE-LOOMIS SAYLE	246,242.70	93,519.04	594.00	ACCENTURE PLC SHS CL A NEW
MILWAUKEE-LOOMIS SAYLE	5,575.00	50.00	5,000.00	SCIENTIFIC GAMES CORP 7.25% 11-15-2029
MILWAUKEE-LOOMIS SAYLE	523,977.95	1.70	525,000.00	MARRIOTT INTERNATIONAL 2.85% DUE 04-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	553,177.64	9,169.54	545,000.00	AERCAP IRELAND CAP / GLOBA 3.0% DUE 10-29-2028
MILWAUKEE-LOOMIS SAYLE	773,990.45	266,361.29	508,000.00	DELL INTL L L C/EMC CORP 8.1% 07-15-2036 USD
MILWAUKEE-LOOMIS SAYLE	2,678,822.96	258,090.96	2,425,000.00	MORGAN STANLEY 4.35 DUE 09-08-2026
MILWAUKEE-LOOMIS SAYLE	164,585.90	0.21	165,000.00	BPR TR 2021-NRD FLTGT RT 2.224% DUE 12-15-2023
MILWAUKEE-LOOMIS SAYLE	137,365.00	-553.20	140,000.00	AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031
MILWAUKEE-LOOMIS SAYLE	212,700.00	8,700.00	200,000.00	PVTPL BRASKEM NETH FIN B V 4.5% 01-31-2030
MILWAUKEE-LOOMIS SAYLE	317,053.80	2,053.80	315,000.00	PVTPL MARRIOTT OWNERSHIP RESORTS INC 4.5% DUE 06-15-2029
MILWAUKEE-LOOMIS SAYLE	372,312.50	2,312.50	370,000.00	MOLINA HEALTHCARE INC SR NT 144A 3.875% 05-15-2032
MILWAUKEE-LOOMIS SAYLE	54,000.00	-38,000.00	200,000.00	YUZHOU GROUP 6.35% 13/01/2027
MILWAUKEE-LOOMIS SAYLE	65,474.50	652.60	65,000.00	WESTERN DIG CORP 3.1% DUE 02-01-2032
MILWAUKEE-LOOMIS SAYLE	343,275.00	-1,725.00	345,000.00	PVTPL CARNIVAL CORP GTD SR NT 6.0% 05-01-2029
MILWAUKEE-LOOMIS SAYLE	1,048,270.05	30,805.42	203,596.00	MEXICO(UTD MEX ST) 8.5% GTD SNR 18/11/2038 MXN
MILWAUKEE-LOOMIS SAYLE	398,520.40	-2,119.62	8,200,000.00	AMER MOVIL SAB DE CV 6.45% BDS 05/12/22 MXN10000
MILWAUKEE-LOOMIS SAYLE	532,480.00	12,480.00	520,000.00	FORD MTR CO DEL 3.25% 02-12-2032
MILWAUKEE-LOOMIS SAYLE	946,020.60	-11,144.70	913,500.00	MILlicom INTL 5.125% DUE 01-15-2028
MILWAUKEE-LOOMIS SAYLE	1,033,378.55	131,209.55	975,000.00	PVTPL AKER BP ASA 3.75% DUE 01-15-2030 BEO
MILWAUKEE-LOOMIS SAYLE	270,645.38	4,645.38	280,000.00	GMR HYDERABAD INTERNATIONAL 4.25% 10-27-2027 BEO
MILWAUKEE-LOOMIS SAYLE	541,697.78	54,710.49	109,332.00	MEX BONOS DESARR FIX RT 8.0% 07/12/23
MILWAUKEE-LOOMIS SAYLE	124,687.50	262.50	105,000.00	PVTPL NETFLIX INC FIXED 5.375% 11-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	306,012.14	-116.36	306,131.01	TOYOTA AUTO RECEIVABLES 2021-A CMOBOND .16% 07-17-2023 BEO
MILWAUKEE-LOOMIS SAYLE	71,766.56	-1,032.74	55,000.00	ALBERTA ENERGY LTD 7.375% DUE 11-01-2031
MILWAUKEE-LOOMIS SAYLE	390,814.15	1,814.15	400,000.00	SOFTBANK GROUP 4.625% 06/07/2028
MILWAUKEE-LOOMIS SAYLE	85,335.85	-1,076.32	86,423.59	SIERRA TIMESHARE 2021-1 RECEIVABLES 1.79% 11-20-2037
MILWAUKEE-LOOMIS SAYLE	734,054.10	-5,945.90	740,000.00	PVTPL GO DADDY OPER CO LLC/GD FIN CO INC3.5% DUE 03-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	146,406.02	-718.98	110,000.00	ALTA ENERGY LTD NT 8.125 DUE 09-15-2030 BEO
MILWAUKEE-LOOMIS SAYLE	230,479.66	-903.54	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	672,468.75	-2,531.25	675,000.00	PVTPL TRINET GROUP INC 3.5% DUE 03-01-2029/02-26-2021 BEO
MILWAUKEE-LOOMIS SAYLE	2,020,312.50	145,312.50	1,875,000.00	FORD MTR CR CO LLC 4.389% DUE 01-08-2026
MILWAUKEE-LOOMIS SAYLE	836,028.73	31,785.43	805,000.00	CHARTER COMMUNICATIONS OPER LLC 4.4% DUE12-01-2061 BEO
MILWAUKEE-LOOMIS SAYLE	6,645,248.03	-5,258.22	6,670,000.00	UNITED STATES TREAS NTS 30/11/2023 .5% DUE 11-30-2023 BEO
MILWAUKEE-LOOMIS SAYLE	1,736,875.00	-13,125.00	1,750,000.00	PVTPL ROCKET MTG LLC/ROCKET MTG CO-ISSUER INC 2.875%DUE 10-15-2026 BEO
MILWAUKEE-LOOMIS SAYLE	193,537.50	-1,462.50	195,000.00	HESS MIDSTREAM OPERATIONS LP SR NT 144A 4.25% 02-15-2030
MILWAUKEE-LOOMIS SAYLE	221,940.00	-3,060.00	225,000.00	PVTPL CATALINE PHARMA SOLUTIONS INC 3.125% DUE 02-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	1,807,988.55	-11,858.02	1,820,000.00	FORD CR AUTO OWNER TR SER 2021-A CL A-3 .3% DUE 08-15-2025 REG
MILWAUKEE-LOOMIS SAYLE	95,474.16	-2,901.78	94,379.56	PVTPL SMB PRIVATE ED LN TR SER 20-A CL 2A2 2.23% 09-15-2037 BEO
MILWAUKEE-LOOMIS SAYLE	362,850.00	114,375.00	295,000.00	AVON PRODS INC STEP CPN 8.95% DUE 03-15-2043

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	1,285,442.62	-44,436.12	262,622.00	MEXICO(UTD MEX ST) 6.75% GTD 09/03/2023 MXN100
MILWAUKEE-LOOMIS SAYLE	137,739.87	19,797.79	207.00	BROADCOM INC COM
MILWAUKEE-LOOMIS SAYLE	335,448.30	6,973.30	330,000.00	CENTENE CORP DEL 3% DUE 10-15-2030
MILWAUKEE-LOOMIS SAYLE	424,687.75	-5,638.75	31,300,000.00	EXPORT-IMPORT BK 6.75% 6.75% 09/08/2022
MILWAUKEE-LOOMIS SAYLE	2,179,993.15	-24,870.87	163,900,000.00	PVTPL EXP.IMPORT BK.KR 4.89% MTN 08-09-2023 INR
MILWAUKEE-LOOMIS SAYLE	693,971.42	-6,996.93	51,310,000.00	INTERNATIONAL FIN CORP 5.85% DUE 11-25-2022
MILWAUKEE-LOOMIS SAYLE	2,136,374.73	173,578.51	1,962,796.22	PVTPL AIR CDA PASS THRU TR 2020-2A 5.25%DUE 10-01-2030 BEO
MILWAUKEE-LOOMIS SAYLE	815,000.00	275.00	815,000.00	PVTPL CARNIVAL CORP GTD SR SECD NT 144A 5.75% DUE 03-01-2027/02-16-2021 BEO
MILWAUKEE-LOOMIS SAYLE	708,900.00	13,900.00	695,000.00	NATIONSTAR MTG 5.5% DUE 08-15-2028
MILWAUKEE-LOOMIS SAYLE	1,068,920.13	36,713.80	6,130,000.00	BRAZIL(FED REP OF) 10.25% 10/01/2028 DUAL CURR
MILWAUKEE-LOOMIS SAYLE	157,229.52	14,629.43	6,038.00	WILLIAMS CO INC COM
Totals for MILWAUKEE-LOOMIS SAYLE	439,379,836.89	19,465,998.73	656,587,573.29	
MILWAUKEE-MFS	2,109,634.47	490,248.07	8,667.00	STERIS PLC ORD USD0.001
MILWAUKEE-MFS	1,019,677.70	409,686.82	5,870.00	PEPSICO INC COM
MILWAUKEE-MFS	1,851,752.07	944,782.27	15,831.00	STARBUCKS CORP COM
MILWAUKEE-MFS	4,855,086.72	642,727.03	67,488.00	CANADIAN PAC RY LTD COM NPV
MILWAUKEE-MFS	1,727,892.96	1,142,094.66	9,168.00	TEXAS INSTRUMENTS INC COM
MILWAUKEE-MFS	1,884,157.92	1,146,541.94	4,824.00	MOODYS CORP COM
MILWAUKEE-MFS	1,447,357.89	382,567.27	6,303.00	CIGNA CORP NEW COM
MILWAUKEE-MFS	1,552,734.06	724,222.31	8,933.00	MARSH & MCLENNAN CO'S INC COM
MILWAUKEE-MFS	3,762,004.44	2,613,338.43	43,014.00	AMPHENOL CORP NEW CL A
MILWAUKEE-MFS	2,331,007.40	430,287.82	21,356.00	FIDELITY NATL INFORMATION SVCS INC COM STK
MILWAUKEE-MFS	2,613,228.24	962,743.73	9,772.00	STRYKER CORP
MILWAUKEE-MFS	1,270,196.20	273,738.35	3,535.00	MASTERCARD INC CL A
MILWAUKEE-MFS	1,473,629.04	-108,480.42	12,072.00	CREDICORP LTD COM STK
MILWAUKEE-MFS	3,154,218.87	1,845,982.65	9,587.00	DANAHER CORP COM
MILWAUKEE-MFS	3,850,177.50	847,768.85	13,163.00	AMERICAN TOWER CORP
MILWAUKEE-MFS	12,231,302.88	9,566,297.08	4,222.00	ALPHABET INC CAPITAL STOCK USD0.001 CL A
MILWAUKEE-MFS	2,918,815.10	672,970.81	22,129.00	ELECTR ARTS COM
MILWAUKEE-MFS	3,331,529.32	2,358,587.95	4,993.00	THERMO FISHER CORP
MILWAUKEE-MFS	1,972,929.92	137,015.63	17,264.00	ROSS STORES INC COM
MILWAUKEE-MFS	1,780,551.76	670,544.86	23,453.00	TJX COS INC COM NEW
MILWAUKEE-MFS	2,298,449.64	1,014,768.13	14,246.00	TE CONNECTIVITY LTD
MILWAUKEE-MFS	2,526,777.70	1,311,278.52	8,630.00	EQUIFAX INC COM
MILWAUKEE-MFS	1,631,262.21	653,454.02	7,200.00	DAIKIN INDUSTRIES NPV
MILWAUKEE-MFS	1,681,564.00	1,215,307.80	4,775.00	SHERWIN-WILLIAMS CO COM
MILWAUKEE-MFS	2,056,767.54	886,008.77	23,622.00	OTIS WORLDWIDE CORP COM USD0.01 WI
MILWAUKEE-MFS	1,945,196.44	314,808.11	79,018.00	BURBERRY GROUP ORD GBP0.0005
MILWAUKEE-MFS	1,943,284.72	273,052.66	21,946.00	CGI INC
MILWAUKEE-MFS	3,496,069.92	2,063,658.46	20,976.00	NIKE INC CL B
MILWAUKEE-MFS	2,353,825.12	1,057,210.89	16,829.00	NESTLE SA CHF0.10(REGD)
MILWAUKEE-MFS	2,657,007.74	766,383.58	6,386.00	ROCHE HLDGS AG GENUSSSCHEINE NPV
MILWAUKEE-MFS	1,059,878.18	816,353.09	2,540.00	SIKA AG -ORDSHR VOTING BO
MILWAUKEE-MFS	1,169,278.96	721,393.89	17,414.00	JULIUS BAER GRUPPE CHF0.02 (REGD)
MILWAUKEE-MFS	1,541,464.63	361,751.63	5,721.00	SCHINDLER-HLDG AG CHF0.10 (PTG CERT)

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-MFS	1,660,554.64	767,992.34	5,151.00	KWEICHOW MOUTAI 'A'CNY1(STOCK CONNECT)
MILWAUKEE-MFS	2,960,572.02	2,371,384.88	3,581.00	LVMH MOET HENNESSY LOUIS VUITTON SE EURO.30
MILWAUKEE-MFS	3,571,884.18	690,675.46	12,405.00	ADIDAS AG
MILWAUKEE-MFS	2,020,626.76	682,511.73	17,151.00	WOLTERS KLUWER EURO.12
MILWAUKEE-MFS	2,983,105.36	1,917,317.10	9,369.00	NAVER CORPORATION KRW500
MILWAUKEE-MFS	2,511,177.98	81,545.21	29,234.00	RECKITT ORD GBP0.10 COM
MILWAUKEE-MFS	2,637,222.03	1,447,366.23	40,529.00	ADR HDFC BK LTD ADR REPSTG 3 SHS
MILWAUKEE-MFS	4,433,880.25	1,652,611.69	88,464.00	DOLLARAMA INC COM STK NPV
MILWAUKEE-MFS	1,033,265.08	111,271.91	120,326.00	B & M EUROPEAN VALUE RETAIL SA ORD GBP0.1
MILWAUKEE-MFS	3,531,999.51	1,385,731.04	64,611.00	DIAGEO ORD PLC
MILWAUKEE-MFS	4,095,573.54	-89,084.75	69,900.00	TENCENT HLDGS LIMITED COMMON STOCK
MILWAUKEE-MFS	3,939,836.90	-1,671,236.00	258,336.00	ALIBABA GROUP HOLDING LTD
MILWAUKEE-MFS	2,538,491.60	-217,959.43	22,400.00	KOSE CORPORATION NPV
MILWAUKEE-MFS	1,347,846.81	670,711.35	20,463.00	SAMSUNG ELECTRONIC KRW100
MILWAUKEE-MFS	1,303,382.60	674,536.35	8,164.00	AGILENT TECHNOLOGIES INC COM
MILWAUKEE-MFS	3,300,003.05	717,511.19	31,795.00	FISERV INC COM
MILWAUKEE-MFS	1,830,293.01	896,055.12	10,413.00	ANALOG DEVICES INC COM
MILWAUKEE-MFS	1,251,276.00	950,865.59	3,380.00	ESTEE LAUDER COMPANIES INC CL A USD0.01
MILWAUKEE-MFS	1,411,409.62	437,523.02	8,861.00	FLUTTER ENTERTAINMENT PLC ORD EURO.09
MILWAUKEE-MFS	2,616,983.12	2,113,835.27	21,752.00	ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10
MILWAUKEE-MFS	0.00	0.00	0.00	Danish krone - Cash
MILWAUKEE-MFS	5,961,229.00	4,816,616.61	14,380.00	ACCENTURE PLC SHS CL A NEW
MILWAUKEE-MFS	2,173,418.40	0.00	2,173,418.40	United States dollar - Invested cash
MILWAUKEE-MFS	0.00	0.00	0.00	Danish krone - Recoverable taxes
MILWAUKEE-MFS	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-MFS	1,531,991.05	-3,888.72	14,809.00	MEDTRONIC PLC COMMON STOCK STOCK
MILWAUKEE-MFS	5,662,884.87	4,918,665.31	31,891.00	APPLE INC COM STK
MILWAUKEE-MFS	3,529,339.06	2,304,437.00	16,286.00	VISA INC COM CL A STK
MILWAUKEE-MFS	1,819,979.10	-67,231.00	26,883.00	XCEL ENERGY INC COM
MILWAUKEE-MFS	583,678.29	459,837.01	4,511.00	BLACKSTONE INC COM USD0.00001
MILWAUKEE-MFS	2,105,211.13	-109,292.23	3,229.00	CHARTER COMMUNICATIONS INC NEW CL A CL A
MILWAUKEE-MFS	3,506,885.90	1,743,024.68	41,699.00	SCHWAB CHARLES CORP COM NEW
MILWAUKEE-MFS	2,141,827.72	789,170.64	9,364.00	VERISK ANALYTICS INC COM USD0.001
MILWAUKEE-MFS	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-MFS	3,646,823.04	482,533.68	85,848.00	BOSTON SCIENTIFIC CORP COM
MILWAUKEE-MFS	1,899,839.08	489,925.83	22,262.00	COLGATE-PALMOLIVE CO COM
MILWAUKEE-MFS	10,623,676.16	8,091,822.04	31,588.00	MICROSOFT CORP COM
MILWAUKEE-MFS	2,452,684.44	55,739.72	9,753.00	BECTON DICKINSON & CO COM
MILWAUKEE-MFS	1,374,044.62	967,365.01	9,763.00	ABBOTT LAB COM
MILWAUKEE-MFS	3,304,957.76	1,854,144.12	10,996.00	AON PLC
MILWAUKEE-MFS	4,487,553.00	2,034,089.85	14,490.00	ICON PLC COM
MILWAUKEE-MFS	4,877,975.00	1,060,749.95	47,590.00	CHURCH & DWIGHT INC COM
MILWAUKEE-MFS	2,737,742.94	569,131.76	35,886.00	FORTIVE CORP COM MON STOCK
MILWAUKEE-MFS	2,374,287.36	273,021.21	24,576.00	MC CORMICK & CO INC COM NON-VTG
MILWAUKEE-MFS	1,697,479.76	733,904.02	19,133.00	COGNIZANT TECH SOLUTIONS CORP CL A

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
Totals for MILWAUKEE-MFS	202,971,603.00	84,664,027.45	4,035,587.40	
MILWAUKEE-PABF BENEFIT PAYMENT	2,500.00	0.00	2,500.00	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND
Totals for MILWAUKEE-PABF BENEFIT PAYMENT	2,500.00	0.00	2,500.00	
MILWAUKEE-POLEN	7,240,163.70	2,083,937.17	28,490.00	SALESFORCE COM INC COM STK
MILWAUKEE-POLEN	4,479,746.43	524,360.00	26,907.00	AIRBNB INC CL A COM USD0.0001 CL A
MILWAUKEE-POLEN	13,537,420.40	-269,604.84	4,060.00	AMAZON COM INC COM
MILWAUKEE-POLEN	3,460,631.58	1,785,908.84	18,351.00	PAYPAL HLDGS INC COM
MILWAUKEE-POLEN	8,506,747.82	3,578,040.39	60,443.00	ABBOTT LAB COM
MILWAUKEE-POLEN	8,763,826.56	6,519,076.86	26,058.00	MICROSOFT CORP COM
MILWAUKEE-POLEN	4,353,231.44	390,956.61	7,226.00	NETFLIX INC COM STK
MILWAUKEE-POLEN	5,153,650.32	1,785,359.34	18,328.00	AUTODESK INC COM
MILWAUKEE-POLEN	3,461,496.20	1,232,056.77	9,634.00	INTUITIVE SURGICAL INC COM NEW STK
MILWAUKEE-POLEN	3,437,068.74	2,896,906.50	20,622.00	NIKE INC CL B
MILWAUKEE-POLEN	7,731,129.12	3,883,972.74	21,516.00	MASTERCARD INC CL A
MILWAUKEE-POLEN	7,492,563.78	6,213,858.58	13,213.00	ADOBE SYS INC COM
MILWAUKEE-POLEN	4,000,490.97	2,293,627.98	34,201.00	STARBUCKS CORP COM
MILWAUKEE-POLEN	6,979,778.35	5,986,779.53	16,837.00	ACCENTURE PLC SHS CL A NEW
MILWAUKEE-POLEN	2,501,613.27	1,559,408.68	4,083.00	MSCI INC COMMON
MILWAUKEE-POLEN	6,039,707.70	4,832,760.06	27,870.00	VISA INC COM CL A STK
MILWAUKEE-POLEN	9,598,083.60	5,975,181.18	28,536.00	META PLATFORMS INC
MILWAUKEE-POLEN	3,490,974.73	0.00	3,490,974.73	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND
MILWAUKEE-POLEN	2,836,180.20	511,338.48	7,455.00	ILLUMINA INC COM
MILWAUKEE-POLEN	5,792,008.53	3,390,200.39	8,923.00	SERVICENOW INC COM USD0.001
MILWAUKEE-POLEN	4,678,139.76	3,647,659.99	13,993.00	GARTNER INC COM
MILWAUKEE-POLEN	2,326,839.87	85,045.21	15,277.00	DOCUSIGN INC COM
MILWAUKEE-POLEN	4,197,810.96	3,768,005.03	1,449.00	ALPHABET INC CAPITAL STOCK USD0.001 CL A
MILWAUKEE-POLEN	2,848,875.30	2,259,795.13	4,335.00	ALIGN TECHNOLOGY INC COM
MILWAUKEE-POLEN	5,344,778.16	2,138,897.64	10,644.00	UNITEDHEALTH GROUP INC COM
MILWAUKEE-POLEN	10,871,217.63	8,546,884.09	3,757.00	ALPHABET INC CAP STK USD0.001 CL C
MILWAUKEE-POLEN	6,801,116.10	4,750,992.15	27,870.00	ZOETIS INC COM USD0.01 CL 'A'
Totals for MILWAUKEE-POLEN	155,925,291.22	80,371,404.50	3,951,052.73	
MILWAUKEE-PRIVATE EQUITY	29,880,063.00	14,523,663.27	0.00	
MILWAUKEE-PRIVATE EQUITY	9,092,478.00	9,092,477.00	0.00	
MILWAUKEE-PRIVATE EQUITY	44,781,218.00	22,405,390.54	0.00	
MILWAUKEE-PRIVATE EQUITY	94,498,955.00	68,459,235.00	0.00	
MILWAUKEE-PRIVATE EQUITY	34,173,106.00	14,803,457.45	0.00	
MILWAUKEE-PRIVATE EQUITY	26,546,578.00	6,110,887.95	0.00	
MILWAUKEE-PRIVATE EQUITY	25,672,586.00	9,059,149.22	0.00	
MILWAUKEE-PRIVATE EQUITY	63,691,304.00	52,891,304.00	0.00	
MILWAUKEE-PRIVATE EQUITY	52,741,183.00	26,151,611.89	0.00	
MILWAUKEE-PRIVATE EQUITY	2,781,391.00	101,642.30	0.00	
MILWAUKEE-PRIVATE EQUITY	47,058,521.00	24,989,235.90	0.00	
MILWAUKEE-PRIVATE EQUITY	19,525,286.00	11,463,813.06	0.00	

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-PRIVATE EQUITY	114,916,758.00	49,902,259.00	0.00	
MILWAUKEE-PRIVATE EQUITY	15,765,520.00	3,094,188.97	0.00	
MILWAUKEE-PRIVATE EQUITY	12,297,968.00	1,972,149.53	0.00	
MILWAUKEE-PRIVATE EQUITY	12,368,914.00	2,660,806.22	0.00	
MILWAUKEE-PRIVATE EQUITY	12,368,914.00	2,660,806.22	0.00	
MILWAUKEE-PRIVATE EQUITY	11,759,065.00	2,499,065.00	0.00	
MILWAUKEE-PRIVATE EQUITY	15,923,597.00	2,290,900.38	0.00	
MILWAUKEE-PRIVATE EQUITY	43,940,395.00	22,254,331.73	0.00	
Totals for MILWAUKEE-PRIVATE EQUITY	689,783,800.00	347,386,374.63	0.00	
MILWAUKEE-REAL ESTATE	8,610,293.00	-367,534.00	0.00	
MILWAUKEE-REAL ESTATE	23,891,771.15	3,922,606.29	0.00	
MILWAUKEE-REAL ESTATE	153,889.00	-1,235,065.41	0.00	
MILWAUKEE-REAL ESTATE	18,893.00	-10,566,692.18	0.00	
MILWAUKEE-REAL ESTATE	1.00	0.00	0.00	
MILWAUKEE-REAL ESTATE	655,692.00	554,917.00	0.00	
MILWAUKEE-REAL ESTATE	10,081,214.00	10,081,212.99	0.00	
MILWAUKEE-REAL ESTATE	68,435,728.25	11,229,672.67	0.00	
MILWAUKEE-REAL ESTATE	149,926.00	-17,454,085.76	0.00	
MILWAUKEE-REAL ESTATE	13,573,477.00	5,428,471.92	0.00	
MILWAUKEE-REAL ESTATE	257,314.18	-3,723,917.66	0.00	
MILWAUKEE-REAL ESTATE	413,839.70	413,839.62	0.00	
MILWAUKEE-REAL ESTATE	338,234.50	-451,044.23	0.00	
MILWAUKEE-REAL ESTATE	1.00	-9,706,052.00	0.00	
MILWAUKEE-REAL ESTATE	299,185.00	-262,839.82	0.00	
MILWAUKEE-REAL ESTATE	64,595.24	64,594.10	0.00	
MILWAUKEE-REAL ESTATE	154,800,441.00	41,187,183.35	0.00	
MILWAUKEE-REAL ESTATE	36,422.00	36,421.00	0.00	
MILWAUKEE-REAL ESTATE	1.00	-1,025,891.08	0.00	
MILWAUKEE-REAL ESTATE	132,541,493.80	30,040,587.09	0.00	
MILWAUKEE-REAL ESTATE	10,315.00	-5,327,009.18	0.00	
MILWAUKEE-REAL ESTATE	1.00	-8,249,650.14	0.00	
MILWAUKEE-REAL ESTATE	1,261,139.00	-9,468,611.31	0.00	
MILWAUKEE-REAL ESTATE	109,844,979.00	54,775,697.22	0.00	
MILWAUKEE-REAL ESTATE	1,219,864.00	-13,265,039.00	0.00	
Totals for MILWAUKEE-REAL ESTATE	526,658,709.82	76,631,771.48	0.00	
MILWAUKEE-REAMS	468,434.90	-15,663.69	470,000.00	BENCHMARK 2020-B21 MTG TR COML MTG PASSTHRU CTF CL 1.73759996891 12-17-20
MILWAUKEE-REAMS	485,844.07	51,567.52	425,000.00	CITIGROUP INC 4.412% DUE 03-31-2031
MILWAUKEE-REAMS	38,256,618.75	10,546.48	38,570,000.00	UNITED STS TREAS NTS 0.25% 11-15-2023
MILWAUKEE-REAMS	18,257,765.63	-14.45	18,315,000.00	UNITED STATES TREAS NTS 1.5% DUE 10-31-2028 REG
MILWAUKEE-REAMS	1,932,645.94	-27,027.56	1,965,000.00	PVTPL SUMITOMO MITSUI TR BK LTD .8% DUE 09-16-2024 BEO
MILWAUKEE-REAMS	542,728.89	-12,444.95	527,168.05	CMO J P MORGAN CHASE COML MTG SECS SER 2014-C20 CL A-SB 3.4614 DUE 7-17-2047
MILWAUKEE-REAMS	382,512.50	6,656.25	355,000.00	FORD MTR CR CO LLC FIXED 5.584% 03-18-2024
MILWAUKEE-REAMS	917,067.19	-8,319.14	930,000.00	UNITED STATES OF AMER TREAS NOTES .375% DUE 09-15-2024 REG
MILWAUKEE-REAMS	1,955,360.68	64,477.78	1,855,000.00	ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	738,236.93	45,241.97	695,000.00	DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG
MILWAUKEE-REAMS	1,962,871.69	-161,204.46	1,455,000.00	FLORIDA PWR CORP 5.65% DUE 04-01-2040
MILWAUKEE-REAMS	1,053,636.73	50,130.99	976,618.36	JETBLUE AIRWAYS CORPORATION 4.0% 11-15-2032
MILWAUKEE-REAMS	3,561,215.66	-7,865.07	3,570,000.00	WORLD OMNI AUTO RECEIVABLES TR SER 20-C CL A3 .48% DUE 11-17-2025 REG
MILWAUKEE-REAMS	2,364,977.75	166,993.14	2,105,000.00	B A T CAP CORP 4.906% DUE 04-02-2030 REG
MILWAUKEE-REAMS	1,949,860.50	-64,362.06	1,955,000.00	CMO DBJPM SRS 20-C9 CL A21.9% DUE 09-15-2053
MILWAUKEE-REAMS	402,797.60	57,707.55	335,000.00	ALEXANDRIA REAL 4.9% DUE 12-15-2030
MILWAUKEE-REAMS	1,657,961.76	97,961.76	1,560,000.00	STATE OF ISRAEL 2.75% DUE 07-03-2030 REG
MILWAUKEE-REAMS	181,900.19	266.54	181,680.25	FNMA TRANCHE 02-25-2023
MILWAUKEE-REAMS	1,106,105.89	83,874.64	1,020,000.00	FNMA POOL #387770 3.625% 07-01-2028 BEO
MILWAUKEE-REAMS	2,421,013.35	7,249.18	97,750,000.00	ICE_CD_X GOLDUS33 12/20/2026 SELL CDX.NA.IG.37 SPQS01KH5
MILWAUKEE-REAMS	0.00	0.00	-97,750,000.00	ICE_CD_X GOLDUS33 12/20/2026 SELL CDX.NA.IG.37 SPQS01KH5
MILWAUKEE-REAMS	827,904.69	67,266.51	760,638.18	PVTPL AIR CDA PASS THRU TR 2020-2A 5.25% DUE 10-01-2030 BEO
MILWAUKEE-REAMS	849,686.11	2,735.13	805,000.00	COMM 2014-UBS5 MTG TR SER 2014-UBS5 CL A-4 3.838% 09-10-2047 REG
MILWAUKEE-REAMS	3,548,799.74	-78,782.01	3,627,581.75	DELTA AIR LINES INC DEL 2.0% 12-10-2029 REG
MILWAUKEE-REAMS	1,194,401.93	1,798.80	1,190,000.00	CAPITAL ONE MULTI-ASSET EXECUTION TR 2018-2 CARD SER NT CL A 03-16-2026 REG
MILWAUKEE-REAMS	119,175.90	-3,602.14	119,201.98	GS MTG SECS TR 3.377% DUE 05-10-2045
MILWAUKEE-REAMS	26,212,563.28	-93,347.81	26,515,000.00	UNITED STATES TREAS NTS 1.375% 11-15-2031
MILWAUKEE-REAMS	4,203,828.17	-41,151.58	4,245,000.00	HERTZ VEH FING III LLC 2021-1 RENT CAR AST BKD NT 1.21% 12-26-2025
MILWAUKEE-REAMS	1,203,142.91	-14,944.24	1,220,000.00	WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051
MILWAUKEE-REAMS	12,663,984.38	6,051.38	13,020,000.00	UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG
MILWAUKEE-REAMS	4,357,723.01	101,691.26	4,250,000.00	ALLY FINL INC 3.05% DUE 06-05-2023
MILWAUKEE-REAMS	2,400,667.75	-86,332.80	2,265,000.00	T-MOBILE USA INC 3.5% 04-15-2025
MILWAUKEE-REAMS	2,814,185.05	104,001.11	2,580,000.00	MORGAN STANLEY FLTG RT 3.622% DUE 04-01-2031
MILWAUKEE-REAMS	1,935,237.45	22,078.90	1,875,000.00	FIFTH 3RD BANCORP 2.55% DUE 05-05-2027
MILWAUKEE-REAMS	2,075,637.80	-101,045.40	1,930,000.00	HCA INC 5% DUE 03-15-2024
MILWAUKEE-REAMS	1,412,460.00	-34,102.55	1,400,000.00	CHEVRON CORP NEW 1.554% DUE 05-11-2025
MILWAUKEE-REAMS	3,092,285.16	158,118.21	2,815,000.00	IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG
MILWAUKEE-REAMS	711,920.34	36,688.85	668,929.76	PVTPL BRITISH AWYS PASS THRU CTF SER 2020-1A CTF CL A 4.25% 05-15-2034
MILWAUKEE-REAMS	2,568,051.55	47,777.06	2,300,000.00	TRANSCANADA 4.1% DUE 04-15-2030
MILWAUKEE-REAMS	279,280.06	2,882.99	265,000.00	CMO JPMBB COML MTG SECS TR 2014-C22 COMLMTG PASSTHRU CTF CL A-4 09-15-2047
MILWAUKEE-REAMS	2,029,210.23	-43,369.42	2,075,000.00	UBS GROUP AG FLTG RT 1.364% DUE 01-30-2027
MILWAUKEE-REAMS	759,664.93	-22,791.77	690,000.00	CLEV ELEC ILLUM CO 5.5% DUE 08-15-2024
MILWAUKEE-REAMS	871,679.16	85,028.04	890,000.00	AT&T INC 2.55% DUE 12-01-2033
MILWAUKEE-REAMS	2,001,393.11	85,653.00	1,860,000.00	CFCRE 2016-C3 MTG 3.865% DUE 01-10-2048
MILWAUKEE-REAMS	40,374,267.38	-33,642.78	40,625,000.00	US TREASURY N/B .125% DUE 05-31-2023 REG
MILWAUKEE-REAMS	1,702,047.82	46,192.13	1,675,000.00	CITIGROUP INC FIXED 2.666% DUE 01-29-2031
MILWAUKEE-REAMS	360,941.07	-3,416.88	345,000.00	PVTPL UBS GROUP AG SR 3.126% 08-13-2030
MILWAUKEE-REAMS	1,718,736.11	-66,800.79	1,656,930.61	COMM 2014-LC17 MTG TR COML MTG PASSTHRU CTF A-4 3.648% 10-10-2047
MILWAUKEE-REAMS	2,576,534.74	2,719.90	2,570,000.00	AMERN EXPRESS CR A/C MASTER TR 2018-3 ASSEST BACKED CTF CL A FLTG 10-15-2025
MILWAUKEE-REAMS	428,069.90	-21,349.85	410,000.00	ONCOR ELEC 2.95% DUE 04-01-2025
MILWAUKEE-REAMS	810,874.94	63,651.98	774,073.63	FNMA POOL #AN5796 3.03% DUE 06-01-2027 BEO
MILWAUKEE-REAMS	1,614,162.98	55,700.18	1,540,000.00	EXELON GENERATION FIXED 3.25% DUE 06-01-2025
MILWAUKEE-REAMS	3,449,249.82	248,404.76	3,156,520.14	PVTPL AK AIRLS 2020-1 PASS-THRU TR 4.8% DUE 02-15-2029
MILWAUKEE-REAMS	31,899,511.80	-353,602.82	32,500,000.00	UNITED STATES OF AMER TREAS NOTES DTD 03/31/2021 .75% 03-31-2026
MILWAUKEE-REAMS	2,480,672.97	5,672.97	2,475,000.00	GOLDMAN SACHS GROUP INC 1.217% 12-06-2023 BO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	2,283,489.86	-16,451.14	2,300,000.00	BARCLAYS PLC 1.007% DUE 12-10-2024
MILWAUKEE-REAMS	464,029.26	-3,759.90	467,789.16	UNITED AIRLINES 2019-1A 2.7% 11-01-2033
MILWAUKEE-REAMS	163,347.78	344.58	145,000.00	AT&T INC FIXED 4.3% 02-15-2030
MILWAUKEE-REAMS	1,358,382.18	-6,739.82	1,365,000.00	MITSUBISHI UFJ .848% DUE 09-15-2024
MILWAUKEE-REAMS	842,068.60	-9,697.85	845,000.00	AMERN HONDA FIN CORP MED TERM NTS TRANCHE # TR 83 1.2% 07-08-2025
MILWAUKEE-REAMS	108,418.74	7,553.05	106,454.55	UNITED AIRLS PASS THRU TR 2016-2AA 2.875% DUE 04-07-2030
MILWAUKEE-REAMS	1,675,232.41	-12,250.74	1,690,000.00	PVTPL EQUITABLE FINL LIFE GLOBAL FDG SR SECD M 1.4% DUE 07-07-2025 REG
MILWAUKEE-REAMS	176,996.77	12,806.02	168,833.66	UNITED AIRLS INC 3.45% DUE 06-01-2029
MILWAUKEE-REAMS	1,337,252.90	-22,060.85	1,370,000.00	PVTPL UBS GROUP AG 1.494% 08-10-2027
MILWAUKEE-REAMS	504,565.58	-10,271.22	494,107.45	COMM MORTGAGE TRUST SR 2013-CR9 CL A-SB 3.834 DUE 07-10-2045 REG
MILWAUKEE-REAMS	2,276,487.21	2,940.33	2,270,000.00	DISCOVER CARD EXECUTION NT TR 2018-2 DISCOVERSERIES NT CL A FLTG 08-15-2025
MILWAUKEE-REAMS	204,525.77	14,958.97	190,000.00	CONSOLIDATED EDISON CO N Y INC 3.35% DUE04-01-2030 REG
MILWAUKEE-REAMS	1,607,202.40	1,594.70	1,610,000.00	ENTERGY LA LLC COLL TR MTG BD 2.35% 06-15-2032
MILWAUKEE-REAMS	55,573,804.97	-28,665.55	55,700,000.00	UNITED STATES OF AMER TREAS NOTES 0.125% 11-30-2022
MILWAUKEE-REAMS	1,862,915.18	-1,344.97	1,860,000.00	DISCOVER CARD EXECUTION NT TR SER 2017-A7 CL AL FLTG 04-15-2025
MILWAUKEE-REAMS	484,470.55	1,086.98	430,000.00	BOEING CO 5.04% DUE 05-01-2027
MILWAUKEE-REAMS	1,393,625.16	26,005.64	1,350,000.00	GEN MOTORS FINL CO FIXED 2.75% DUE 06-20-2025
MILWAUKEE-REAMS	1,486,641.93	-40,665.27	1,530,000.00	PVTPL NORTHWESTERN MUT GLOBAL FDG .8% DUE 01-14-2026 BEO
MILWAUKEE-REAMS	2,800,293.35	36,849.20	2,750,000.00	FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051
MILWAUKEE-REAMS	25,751,311.28	30,655.03	25,285,000.00	FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES FEBRUARY
MILWAUKEE-REAMS	2,258,736.99	-37,186.86	2,305,000.00	SOUTHN CAL EDISON 1.2% DUE 02-01-2026
MILWAUKEE-REAMS	2,086,335.71	94,105.76	1,950,000.00	BANK AMER CORP 3.559% DUE 04-23-2027
MILWAUKEE-REAMS	2,168,298.06	1,020.47	2,155,154.85	MORGAN STANLEY BK 2.858 DUE 09-15-2022
MILWAUKEE-REAMS	3,785,108.20	-42,656.90	3,840,000.00	PVTPL HYUNDAI CAP AMER .8% DUE 01-08-2024 BEO
MILWAUKEE-REAMS	2,528,068.01	73,904.95	2,390,000.00	GOLDMAN SACHS FIXED 3.5% DUE 04-01-2025
MILWAUKEE-REAMS	1,240,336.75	-47,148.75	1,250,000.00	CMO BENCHMARK 2021-B23 MTG TR CL A2 1.85% DUE 02-15-2054 BEO
MILWAUKEE-REAMS	966,281.48	-22,461.70	962,500.01	PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SER 19-1A CL A 3.45% 03-20-2023
MILWAUKEE-REAMS	445,087.80	8,719.74	432,070.59	MORGAN STANLEY BK AMER MERRILL LYNCH TR SER 2015-C26 CL A-3 3.211% 11-15-2048
MILWAUKEE-REAMS	-72,032,043.40	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-REAMS	3,196,672.15	0.00	0.00	United States dollar - Pending trade sales
MILWAUKEE-REAMS	44,264.76	0.00	44,264.76	United States dollar - Cash Collateral Due to/from CCP Broker
MILWAUKEE-REAMS	29,394,330.88	0.00	29,394,330.88	United States dollar - Invested cash
MILWAUKEE-REAMS	1,305,157.95	-4,842.05	1,310,000.00	PUBLIC SVC ENTERPRISE GROUP INC .841% 11-08-2023
MILWAUKEE-REAMS	584,093.74	-22,104.50	575,000.00	WELLS FARGO COML 2.498% DUE 06-15-2053
MILWAUKEE-REAMS	1,680,683.12	117,558.12	1,640,000.00	FNMA POOL #AN1614 2.47% 06-01-2026 BEO
MILWAUKEE-REAMS	30,814,040.63	-131,275.67	30,090,000.00	UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051
MILWAUKEE-REAMS	270,732.67	854.17	270,000.00	VERIZON FIXED 2.1% DUE 03-22-2028
MILWAUKEE-REAMS	7,631,106.63	186,463.88	7,399,000.00	FORD MTR CR CO LLC 3.37% DUE 11-17-2023
MILWAUKEE-REAMS	25,508,006.50	57,651.03	25,625,000.00	FEDERAL NATIONAL MORTGAGE ASSOC 2% 02-15-2051
MILWAUKEE-REAMS	2,226,840.23	241,821.58	1,915,000.00	WELLS FARGO & CO 4.478% 04-04-2031
MILWAUKEE-REAMS	16,004,793.75	-2,509.38	16,060,000.00	UNITED STATES TREAS NTS 0.125% 31/01/2023 .125% DUE 01-31-2023 BEO
MILWAUKEE-REAMS	2,280,001.00	-42,331.00	2,320,000.00	MITSUBISHI UFJ FINL GROUP INC 1.538% 07-20-2027
MILWAUKEE-REAMS	20,596,691.44	11,035.18	19,900,000.00	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY
MILWAUKEE-REAMS	1,964,422.94	250,993.98	1,685,000.00	VENTAS RLTY LTD FIXED 4.75% DUE 11-15-2030
MILWAUKEE-REAMS	1,065,573.70	7,648.55	1,055,000.00	VERIZON FIXED 2.55% DUE 03-21-2031
MILWAUKEE-REAMS	744,559.76	69,875.65	623,000.00	GE CAP INTL FDG CO 4.418% DUE 11-15-2035

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	2,023,495.04	131,668.54	1,850,000.00	PVTPL VOLKSWAGEN GROUP AMER FIN LLC GTD NT 144A 3.75% DUE 05-13-2030 BEO
MILWAUKEE-REAMS	2,559,894.10	61,068.75	2,210,000.00	JPMORGAN CHASE & CO 4.493% 03-24-2031
MILWAUKEE-REAMS	3,099,452.42	304,850.02	3,068,941.07	FNMA POOL #AM2182 2.16% 01-01-2023 BEO
MILWAUKEE-REAMS	1,341,701.63	9,828.43	1,330,000.00	VIRGINIA ELECTRIC & POWER CO 2.3% 11-15-2031
MILWAUKEE-REAMS	886,806.64	-39,762.06	845,000.00	B A T CAP CORP FIXED 3.557% DUE 08-15-2027
MILWAUKEE-REAMS	470,031.80	5,107.97	450,000.00	CMO COMM 2015-LC19 MTG TR SER 15-LC19 CLA4 3.18300008774% DUE 02-10-2048 REG
MILWAUKEE-REAMS	660,542.88	62,009.37	646,571.76	FNMA POOL #AM1671 2.1% DUE 12-01-2027 BEO
MILWAUKEE-REAMS	2,842,019.91	39,760.51	2,790,000.00	APPALACHIAN PWR CO SR NT SER AA 2.7% 04-01-2031
MILWAUKEE-REAMS	2,035,118.43	442,285.93	1,940,000.00	BOEING CO 3.6% 05-01-2034
MILWAUKEE-REAMS	268,401.21	21,101.71	257,603.65	UTD AIRLS INC 3.5% DUE 03-01-2030
MILWAUKEE-REAMS	1,524,200.81	-73,756.64	1,385,000.00	CHARTER 4.908% DUE 07-23-2025
MILWAUKEE-REAMS	2,120,003.38	169,771.36	1,805,000.00	HSBC HLDGS PLC 4.95% DUE 03-31-2030
MILWAUKEE-REAMS	1,753,303.71	-64,857.46	1,719,185.78	CMO CITIGROUP COML MTG TR 2015-GC29 SER 2015-GC29 CL A3 2.935 DUE 04-10-2048 R
MILWAUKEE-REAMS	280,746.78	14,929.03	275,000.00	BOEING CO 2.8% DUE 03-01-2027
MILWAUKEE-REAMS	779,433.31	166.51	780,000.00	PVTPL HYUNDAI CAP AMER MEDIUM TERM NTS BOOK EN 1.25% DUE 09-18-2023 BEO
MILWAUKEE-REAMS	108,934.15	-6,394.53	106,403.09	BNSF RY CO 2005-4 4.967% DUE 04-01-2023
MILWAUKEE-REAMS	915,236.97	236.97	915,000.00	CENTERPOINT ENERGY INC FLTGT RT DUE 05-13-2024 BEO
MILWAUKEE-REAMS	2,766,208.96	-23,600.64	2,800,000.00	MITSUBISHI UFJ .953% DUE 07-19-2025
MILWAUKEE-REAMS	16,146,513.12	-80,986.19	16,440,000.00	UNITED STATES OF AMER TREAS NOTES .875% 09-30-2026
MILWAUKEE-REAMS	2,857,423.60	90,303.75	2,730,000.00	SONOCO PRODS CO FIXED 3.125% DUE 05-01-2030
MILWAUKEE-REAMS	276,947.06	-6,786.09	274,469.79	GNMA POOL #AB2583 2.14 DUE 08-15-2023 REG
MILWAUKEE-REAMS	1,890,942.77	-52,929.93	1,945,000.00	DUKE ENERGY CORP .9% DUE 09-15-2025
MILWAUKEE-REAMS	1,363,591.56	-36,282.44	1,400,000.00	WISCONSIN PWR & LT CO 1.95% 09-16-2031
MILWAUKEE-REAMS	1,176,876.09	-28,219.46	1,170,000.00	BENCHMARK 2021-B24 MTG TR MTG PASS THRU CTF CL A-2 1.9533% 03-15-2054
MILWAUKEE-REAMS	281,218.82	-5,685.40	276,066.45	CMO GS MTG SECS TR 2013-GCJ14 CL A-AB 3.817% DUE 08-10-2046 BEO
MILWAUKEE-REAMS	2,088,000.00	4,800.00	1,920,000.00	FORD MTR CR CO LLC 5.125% DUE 06-16-2025
MILWAUKEE-REAMS	0.00	0.00	0.00	UNITED STATES TREAS BDS 2% 11-15-2041
MILWAUKEE-REAMS	2,127,075.55	-43,365.25	1,970,000.00	REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025
MILWAUKEE-REAMS	1,638,430.44	-12,727.68	1,618,783.11	FNMA TRANCHE 2.15656 10-25-2023
MILWAUKEE-REAMS	5,329,885.51	-8,892.70	5,340,000.00	GM FINL CNSMR .45% DUE 04-16-2025
MILWAUKEE-REAMS	1,441,674.31	-15,127.69	1,315,000.00	DUKE ENERGY PROGRESS LLC 3.7% 09-01-2028
MILWAUKEE-REAMS	3,450,009.69	283.59	3,450,000.00	PAC GAS & ELEC CO FIXED 1.75% DUE 06-16-2022
MILWAUKEE-REAMS	2,794,587.46	109,646.82	2,737,631.21	GNMA POOL #AD0091 2.73 DUE 06-15-2032 REG
MILWAUKEE-REAMS	7.12	-0.31	7.11	FHLMC MULTICLASS 4 12-15-2024
MILWAUKEE-REAMS	4,544,940.41	-180,800.89	4,060,000.00	UNITED TECHNOLOGIES CORP 4.125% 11-16-2028
MILWAUKEE-REAMS	4,140,728.90	-60,497.90	4,230,000.00	GENERAL MTRS FINL CO INC 1.25% DUE 01-08-2026 REG
Totals for MILWAUKEE-REAMS	515,245,136.71	1,970,772.18	575,527,511.64	
MILWAUKEE-THE NORTHERN TRS	329,597,979.40	264,049,388.30	18,767.18	MFB NT COLLECTIVE S&P 500 INDEX FUND - LENDING
Totals for MILWAUKEE-THE NORTHERN TRS	329,597,979.40	264,049,388.30	18,767.18	
MILWAUKEE-TOWNSEND CASH	1,085,510.10	0.00	1,085,510.10	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND
Totals for MILWAUKEE-TOWNSEND CASH	1,085,510.10	0.00	1,085,510.10	