

**ANNUAL MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employees' Retirement System)
TUESDAY, JANUARY 24, 2023 – 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. Introduction of New Board Member.
- II. Officers for 2023.
 - A. Election of Chair.
 - B. Election of Vice-Chair.
- III. Approval of Minutes.
 - A. Regular Meeting Held December 20, 2022.
- IV. Chief Investment Officer Report.
- V. New Business.
 - A. Authorization to Sign Vouchers.
 - B. Retirements, Death Claims, and Refunds (December).
 - C. Conference Requests – January 2023 Board Meeting.
 - D. Approval of 2022 Securities Lending Budget.
 - E. Annual Obligation of Trustees and ERS Officers to Submit Annual Statement of Economic Interests.
 - F. Proposed Change to Board Rule III.E.
 - G. Approval of Resolution for Annuity and Pension Board Member Captain James A. Campbell.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (V.H.) 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.

- H. ERS Investment Staff Compensation (Analyst).
- VI. Medical Reports.
- A. All Duty & Ordinary Disability Applications & Re-examinations (January).
- VII. Unfinished Business.
- A. Pending Legal Opinions and Service Requests Report.
 - B. Pending Legislation Report.
 - C. Executive Director's Report – Inventory of ERS Projects.
- VIII. Informational.
- A. Pending Litigation Report.
 - B. Conferences.
 - C. Class Action Income 2022.
 - D. Minutes of the Investment Committee Meeting Held December 8, 2022.
 - E. Minutes of the Administration & Operations Committee Meeting Held December 15, 2022.
 - 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 and Asset Allocation.
 - K. ERS Holdings Report.

MEETING REMINDERS

SPECIAL MEETING OF THE ADMINISTRATION & OPERATIONS COMMITTEE

MONDAY, JANUARY 30, 2023 – 9:00 A.M.
789 N. WATER ST.

INVESTMENT COMMITTEE MEETING

THURSDAY, FEBRUARY 9, 2023 – 9:00 A.M.
789 N. WATER ST.

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

MONDAY, FEBRUARY 27, 2023 – 9:00 A.M.
789 N. WATER ST.

ANNUAL MEETING

I.

INTRODUCTION OF NEW BOARD MEMBER

Mr. Timothy Heling

II.

OFFICERS FOR 2023

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

III.

APPROVAL OF MINUTES

- A. Regular Meeting Held December 22, 2022.

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

Minutes of the Regular Meeting
held December 20, 2022 via teleconference during COVID-19

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

Board Members Present: Matthew Bell, Chair
 James Campbell
 Deborah Ford
 Molly King
 Tom Klusman
 Rudolph Konrad
 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
 Erich Sauer, Deputy Chief Investment Officer
 Dave Walters, Senior Pension Investment Analyst
 Thomas Courtright, Pension Investment Analyst
 Gust Petropoulos, Deputy Director – Disability
 Mary Turk, Business Operations Analyst
 Jan Wills, Board Stenographer

Others Present: Patrick McClain, City Attorney's Office; Timothy Heling, ERS Trustee Elect, Terry Siddiqui, DS Consulting, Inc., 10 members of the public called in to the meeting.

Regular Meeting.

Mr. Bell noted that this was Mr. Campbell's last meeting as a Board Member and thanked him for his service, as did all the Board Members. Mr. Allen stated he is preparing a resolution for Mr. Campbell.

Approval of Minutes.

Regular Meeting Held November 22, 2022. It was moved by Ms. Sawa, seconded by Ms. King, and unanimously carried, to approve the Minutes of the Regular Meeting Held November 22, 2022.

Chief Investment Officer Report. As a matter of information, Board members received the December 20, 2022 Performance Update. Mr. Sauer noted the Fund as of November 30, 2022, had a value of \$5.59 billion. He said November was a strong month for stocks and bonds, leading to a Fund return of 4.1% in November, gross of fees, which underperformed by approximately 32 basis

points. He said the primary relative performance drivers were an Overweight to Private Equity at -15 basis points, and Manager Selection, with Real Estate at -7 basis points, and UBS at -6 basis points. Mr. Sauer said the Fund outperformed the benchmark in all other time periods shown. He said the Fund return, through December 19, 2022 was at -2.0% month-to-date. Mr. Sauer said the Fund return is down -6.7% year to date and the Fund value is \$5.49 billion. He noted nine out of the Fund's 16 active mandates are outperforming year to date, and the Public Equity, Fixed Income, Private Equity, and Absolute Return asset classes, along with the Total Fund, are outperforming their benchmarks year to date. Mr. Sauer said the Fund has seen a year-to-date change in the value of its investments of -\$407.8 million, paid benefits & expenses of \$433.0 million, and received contributions of \$107.7 million. He said the monthly withdrawals for benefit payments are \$12 million from Brandes, \$9 million from Blair, \$7 million from DFA US Small Cap Value, \$6.5 million from DFA International, \$6 million from Principal, and \$4.5 million from Polen. Discussion ensued.

Mr. Silber acknowledged the difficulty of providing a performance report that is going to show a negative return for 2022, but explained that from a long-term perspective, there are many good things, including the 10-year return exceeding 8 percent, net of fees, and the 20-year return being 7.8%, along with outperformance in all but the one-month time period. Mr. Silber said from a liquidity standpoint that Staff took advantage of the recent stock market rally to withdraw a total of \$62.5 million in stocks to meet the Fund's cash obligations for November and December, completing all of the trades before the markets, particularly the S&P 500, went down over 5 percent last week after the December 14 FOMC meeting. Mr. Silber said he felt increasingly better about the Fund's liquidity positioning going into next year. Mr. Silber also concluded that he believes the Fund is well positioned when the markets rise again.

Investment Committee Report. Mr. Klusman reported that at its December 8th meeting, Callan provided two presentations, one being an update on the Fund's Real Estate portfolio, and the other being an overview of the performance package that they prepare quarterly for the Fund. He said Staff presented due diligence reports on AQR and Principal. Mr. Klusman commented that Staff also provided a performance update, and discussed upcoming initiatives that include due diligence meetings, meetings with the Real Estate managers Callan identified as part of the ongoing search approved earlier this year, and analyzing the final 2023 Capital Market Assumptions that Callan is expected to finalize soon. He said that, finally, in closed session, the Committee discussed the Side Letter related to Abbott Capital Private Equity Investors 2023. Mr. Klusman noted the Committee then went into open session to approve the Side Letter. He said that since delaying approval of the Side Letter would have put the Fund at risk of missing the deadline to achieve first close fee savings, 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. Mr. Klusman concluded that there were no other approval items at this meeting.

Administration & Operations Committee Report. Ms. Sawa said at its December 15 meeting, the first two items were in closed session. She said the first closed session was a presentation by CliftonLarsonAllen, the internal auditor for the pension system. Ms. Sawa added that the next closed session item was to discuss the results of the RFP for appointment of an independent financial auditor beginning for the 2023 audit. She noted a decision would be made in 2023 in a special A&O Committee Meeting, which she invited all Board Members to attend. Ms. Sawa

concluded that the following agenda items discussed were the IT Projects Portfolio and the Organizational/Personnel Update.

New Business.

Retirements, Death Claims, and Refunds (November). Mr. Allen presented the following activity for the months of November 2022.

Active Death Benefits reported	\$0.00
Deferred Death	\$0.00
Deferred Death-Member Only Refund	\$0.00
Ordinary Death Benefits reported	\$0.00
Retired Death Benefits reported	\$34,008.64
Survivor Death – Termination Benefits reported	\$5,510.29
Refund of Member Contributions paid	\$235,594.10

It was moved by Mr. Konrad, seconded by Mr. Campbell, and unanimously carried, to approve the Retirements, Death Claims, and Refunds (November 2022).

Conference Requests – December 2022 Board Meeting. Staff and the Board Chair noted this was a placeholder item as there were no requests made at the December meeting.

Medical Reports.

All Duty & Ordinary Disability Applications & Re-examinations (December). Staff presented certifications (December 2022) 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 – Ordinary</u>	<u>Recommendation</u>
Tommy Wilson	Approval
<u>Fire – Applications – Duty</u>	<u>Recommendation</u>
Jared Bertsche	Denial
<u>Fire – Re-examinations – Duty</u>	<u>Recommendation</u>
Kyle Dannies	Approval

<u>Fire – Applications – Ordinary</u>	<u>Recommendation</u>
Jared Bertsche 08/31/22	Approval
<u>Fire – Re-examinations – Ordinary</u>	<u>Recommendation</u>
Dennis Kowalski	Approval
Thomas Weinzierl	Approval
<u>GC – Re-examinations – Ordinary</u>	<u>Recommendation</u>
Harold Cross	Approval
Judy Madison Hemphill	Approval
Teofilo Maldonado	Approval
Laurie Ory	Approval

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

Disability Findings – Sandrah Crawford.

Mr. Bell presented the findings submitted by Hearing Examiner Moroney whose decision states, “I therefore recommend that the denial of her application for DDR benefits be affirmed.”

It was moved by Ms. Ford, seconded by Mr. Konrad, and unanimously carried, to approve the Disability Findings – Sandrah Crawford.

Mr. Bell noted the first Unfinished Business section would be from the November 22, 2022 Board Meeting which was held over to today’s meeting due to a lengthy closed session at the November Board meeting.

Unfinished Business – November 22, 2022 Board Meeting.

A. Approval of Contract for Independent Reviewer/Hearing Examiner – Paul F. Reilly.

Mr. Petropoulos reported there was attrition in staffing of reviewers and hearing examiners at the ERS office. He stated there was a recommendation from Judge Moroney that Judge Reilly would be a good fit as Judge Moroney is familiar with the duties. Mr. Petropoulos discussed the duties with Judge Reilly and also shared his credentials with Mr. McClain. Mr. Petropoulos recommended the Board approve the contract for Judge Reilly as a hearing examiner and reviewer. Discussion ensued.

It was moved by Mr. Klusman, seconded by Mr. Campbell, and unanimously carried, to approve the Approval of Contract for Independent Reviewer/Hearing Examiner – Paul F. Reilly.

B. Proposed Change to Board Rule III.E.

Mr. Petropoulos said this proposed change would address situations where it would not be advisable due to the medical condition of the disability applicant or beneficiary to, appear in person before the Medical Council or Medical Panel for a chart review in favor of a virtual appearance instead. He said this amendment was specifically intended exclusively for rare occasions where requiring an in person appearance would threaten the health and safety of the individual. Mr. Petropoulos said Staff would like some flexibility in the Board Rule that would provide some discretion for the Medical Council or upon agreement of both physicians of a Medical Panel on whether or not to require a personal appearance by the subject individual. in person. Discussion ensued. Mr. Klusman requested changing the language of the proposed amendment from “selected physician” to Medical Council or both physicians on the Medical Panel. Mr. Klusman also requested the waiver be reported to the Board at the following Board meeting. Mr. Konrad also requested the re-examinations report include whether it is a virtual meeting. Mr. McClain noted the Board could vote on the amended proposal now or hold the item for a month and come back with corrected language for the Board to vote on next month. Mr. Klusman requested, and Mr. Bell agreed, to request revised language for the Board to look at next month.

C. Conference Requests – November 2022 Board Meeting. Staff presented the Conference Requests from November 2022.

Erich Sauer	Visions, Insights, Perspectives Conference
Sponsor:	Institutional Real Estate, Inc.
Location:	Rancho Palos Verdes, CA
Date(s):	January 17-20, 2023
Estimated Cost:	\$2,250

David Silber, Dave Walters	BlackRock Due Diligence & Potential Callan Office Visit
Sponsor:	BlackRock
Location:	San Francisco, CA
Date(s):	February 1-3, 2023
Estimated Cost:	\$1,600 per person

David Silber, Dave Walters	2023 Public Funds Roundtable
Sponsor:	Institutional Investor
Location:	Los Angeles, CA
Date(s):	April 24-27, 2023
Estimated Cost:	\$2,100 per person

It was moved by Ms. Sawa, seconded by Mr. Konrad, and unanimously carried, to approve the Conference Requests – November 2022 Board Meeting.

D. Proposed 2023 Board and Committee Meeting Dates.

E. Pension Board Election Results.

Mr. Allen noted Mr. Heling was elected with 1,318 votes and that Mr. Misky had 571 votes. He said Mr. Heling would become a Board Member on January 1. Mr. Bell welcomed him to the Board and thanked him for attending previous meetings.

F. Pending Legal Opinions and Service Requests Report.

Mr. McClain commented on the opinion before the Board regarding same-sex spouse retirees and potential retroactive election of survivorship benefits. He noted it was based on an inquiry from a member who was wondering if a recent U.S. District Court case that applied to the Social Security administration affected the ERS. Mr. McClain said the short answer was no. He commented that there was existing IRS guidance on this issue from 2014 and 2015 that remains in effect. Mr. McClain then discussed the Service Request of Additional Service Request and Final Average Salary. He said no new opinions are needed as the City Attorney's office issued two opinions on this issue. Mr. McClain noted the opinions are dated August 17, 1988 and November 9, 2005, which were not included in the packet but he would get copies to the Board members. He said ERS members can accrue service credit from multiple City positions, but cannot accrue more than one year of service credit in any given calendar year and salaries for both City positions are combined when computing final average salary. Mr. McClain then discussed the indemnification agreement regarding the City and the ERS. He said the intent in amending the agreement is to insure that the coverage is as broad as possible to City employees under State Statute, the State Indemnity Statute, under 895.4.6. Mr. McClain noted a final draft would be presented to the Board at the next meeting.

G. Pending Legislation Report.

Mr. Allen said there is no pending legislation to report as the legislature is out of session until January. He noted there was a Judicial Legislation meeting last week and the City prepared its annual requests for legislation. He said the previous pension related items were carried over from last year and those will be monitored to see if any legislation is introduced and would be reported to the Trustees. Mr. Allen said the state biennial budget is expected to move quickly in the first quarter and progress would be monitored and reported to the Trustees.

H. 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.

I. Pending Litigation Report.

J. Conferences.

K. Class Action Income 2022 YTD.

L. Adjusted Quarterly Cost Basis of Equity.

M. Minutes of the Administration & Operations Committee Meeting Held
October 19, 2022.

N. Report on Bills.

O. Deployment of Assets.

P. Securities Lending Revenue and Budget Report.

Q. Preliminary Performance Report and Asset Allocation.

Unfinished Business – December 20, 2022 Board Meeting.

A. Pending Legal Opinions and Service Requests Report.
Mr. McClain noted there were no additional comments on this report.

B. Pending Legislation Report.
Mr. Allen said there were no additional comments on this report.

C. 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. Discussion ensued.

Informational.

- A. Pending Litigation Report.
- B. Conferences.
- C. Class Action Income 2022 YTD.
- D. Minutes of the Investment Committee Meeting Held November 10, 2022.
- E. Report on Bills.
- F. Deployment of Assets.
- G. Securities Lending Revenue and Budget Report.
- H. Preliminary Performance Report and Asset Allocation.

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

Mr. Bell adjourned the meeting at 10:24 a.m.

Bernard J. Allen
Secretary and Executive Director

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

IV.

CHIEF INVESTMENT OFFICER REPORT

Milwaukee Employees' Retirement System - January 24, 2023

Fund as of December 31, 2022

*Fund value of \$5.46b.

*Fund return of -1.9% in Dec., net of fees, outperformed by approximately 32bp.

*Primary Relative Perf. Drivers:

Style Bias 29bp

U.S. Large Cap Value & International Contributed

Manager Selection

Private Equity 25bp

Real Estate -21bp

*Fund has outperformed benchmark in all time periods shown.

2022 Summary

*Total Fund and all asset classes except for Real Assets outperformed their respective benchmarks, net of fees.

*10 out of 16 active mandates outperformed, net of fees.

*Investment Change: -\$398.3m

*Benefits & Expenses: 473.3m

*Contributions: 117.9m

Jan. Update (as of 1/17/23)

*Fund return is 3.1% in Jan.

*Fund's approx. value is \$5.74b.

*7 out of 13 active mandates outperforming YTD.

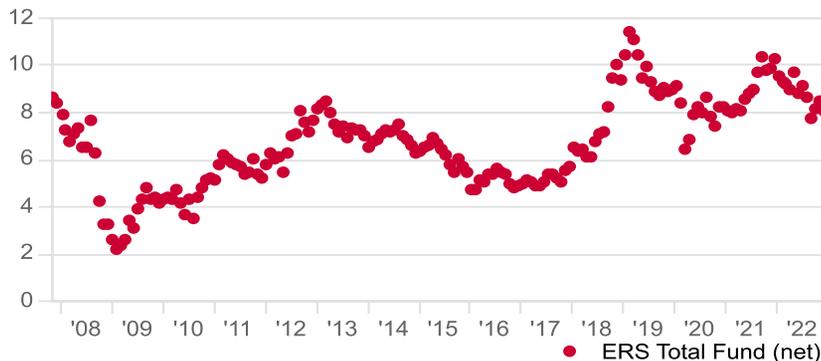
*Investment Change: \$172.6m

*Contributions: 101.7m

*Due to City and Agency contributions, benefits will be paid from Cash this month.

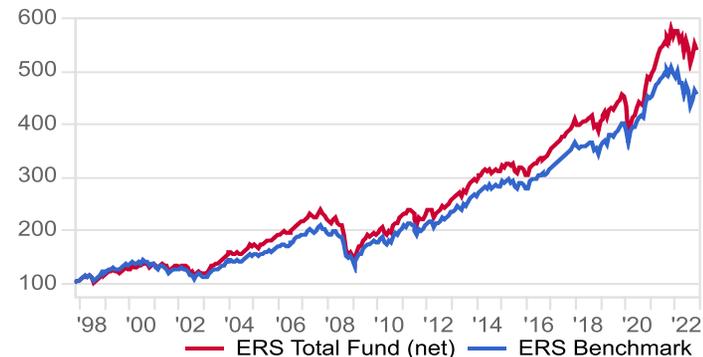
Total Fund - 10-Year Rolling Returns

11/28/1997 to 12/31/2022



Growth of \$100 - Total Fund & ERS Benchmark

11/28/1997 to 12/31/2022



Return Data

Source Data: Monthly Return

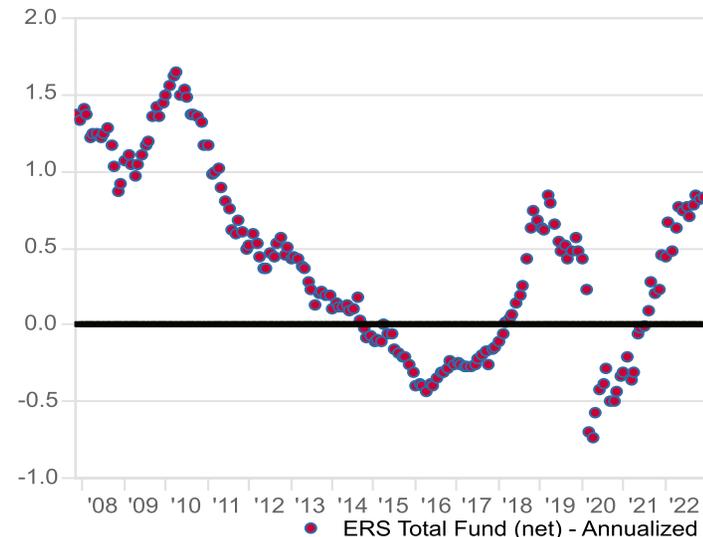
	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Total Fund (net)	-1.9	-6.6	6.4	8.1	5.9	7.9
ERS Benchmark	-2.2	-10.6	5.0	7.2	5.6	7.2

Total Fund - 20-Year Risk & Return Data

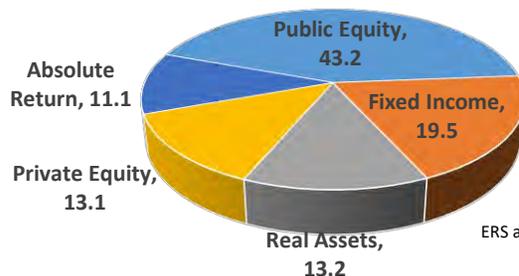
	Return	Std Dev	Tracking Error	Info Ratio (arith)	Sharpe Ratio	Alpha	Beta
Total Fund (net)	7.9	10.3	2.5	0.3	0.6	0.0	1.1
ERS Benchmark	7.2	9.2	--	--	0.7	0.0	1.0

Total Fund - 10-Year Rolling Excess Returns

11/28/1997 to 12/31/2022

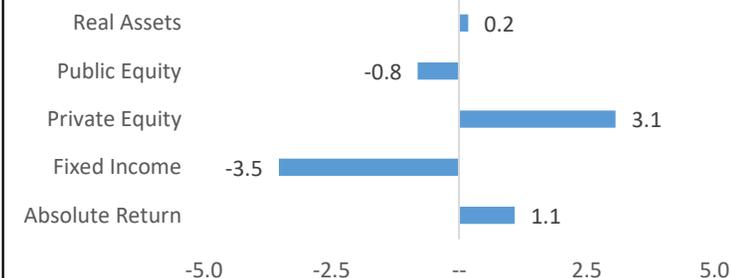


ERS Allocation as of December 31, 2022



ERS allocation weights may not total 100% due to rounding

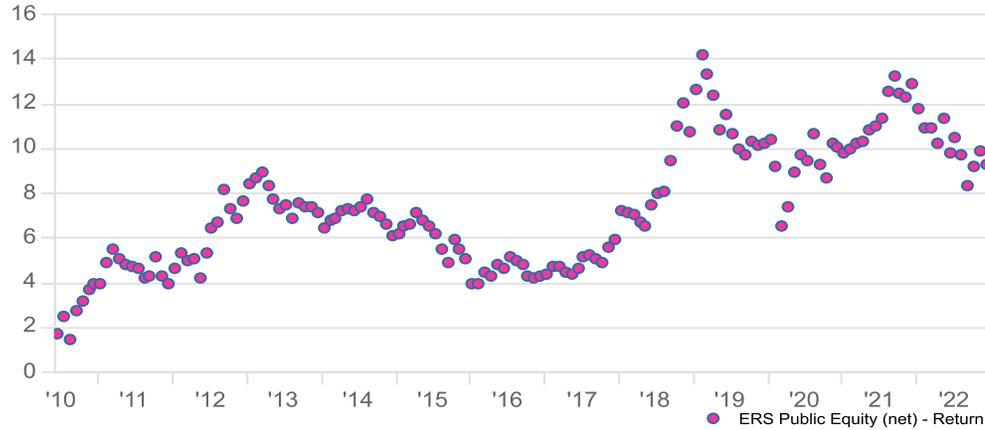
Asset Allocation vs Policy as of December 31, 2022



Milwaukee Employees' Retirement System - January 24, 2023

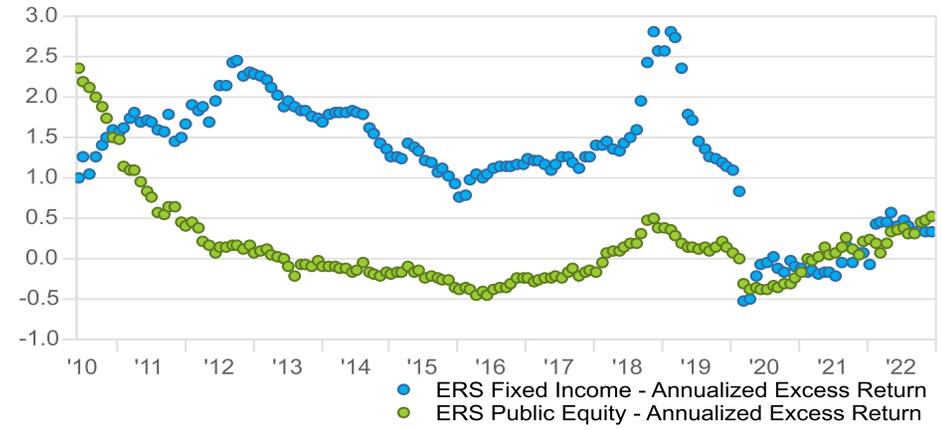
Public Equity - 10-Year Rolling Returns

06/30/2000 to 12/31/2022



Asset Class - 10-Year Rolling Excess Returns

06/30/2000 to 12/31/2022



Return Data

	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Public Equity	-3.0	-15.6	6.1	9.6	6.2	8.8
Public Equity (net)	-3.1	-15.9	5.8	9.2	5.9	8.4
Public Equity Benchmark	-3.8	-18.4	5.0	8.7	5.7	8.1
MSCI ACWI IMI NR USD	-3.8	-18.4	5.0	7.9	5.0	8.3

Risk Adjusted Returns (6/30/14 - 12/31/22)

	Return	Std Dev	Sharpe Ratio	Max Drawdown
Public Equity (net)	6.9	15.7	0.4	-25.3
Fixed Income (net)	1.1	6.3	0.0	-13.6
Absolute Return (net)	5.5	10.0	0.5	-27.1

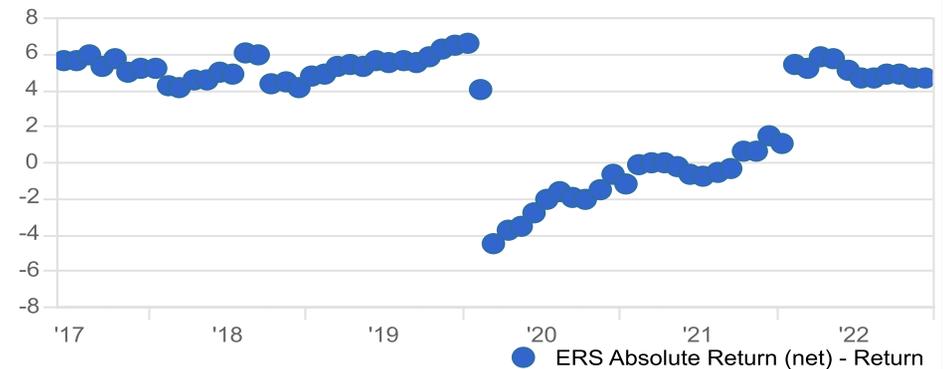
Fixed Income - 10-Year Rolling Returns

06/28/1996 to 12/31/2022



Absolute Return - 3-Year Rolling Returns

06/30/2014 to 12/31/2022



Return Data

	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Fixed Income	-0.4	-7.0	0.3	1.5	3.7	4.6
Fixed Income (net)	-0.4	-7.1	0.2	1.4	3.6	4.4
Bbg US Agg Bond TR USD	-0.5	-13.0	0.0	1.1	2.7	3.1

Return Data

	1 Month	1 Year	3 Year	5 Year	7 Year
Absolute Return (net)	1.2	23.3	4.6	5.5	5.5
90-Day T-Bill + 3%	0.6	5.1	3.8	4.3	4.1

V.

NEW BUSINESS

- A. Authorization to Sign Vouchers.
- B. Retirements, Death Claims, and Refunds (December).
- C. Conference Requests – January 2023 Board Meeting.
- D. Approval of 2022 Securities Lending Budget.
- E. Annual Obligation of Trustees and ERS Officers to Submit Annual Statement of Economic Interests.
- F. Proposed Change to Board Rule III.E.
- G. Approval of Resolution for Annuity and Pension Board Member Captain James A. Campbell.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (V.H.) 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.

- H. 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

Accounts Director, Richard Bare _____
or

Secretary & Executive Director, Bernard J. Allen _____
or

Deputy Director, Melody Johnson _____
or

Chief Investment Officer, David Silber _____
or

Deputy Chief Investment Officer, Erich Sauer _____

And be it

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

Passed January 24, 2023

Retirement Type	Retirement SubType	Last Name	First Name	Retirement Date	Option	Department
Regular	Deferred	KRUG	SHIRLEY	1/29/2018	MAX	DPW-ADMINISTRATION SERVICES
Regular	Deferred	MAY	BARBARA	10/10/2021	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	DEMO	JOHN	10/23/2022	MAX	INTERN PROGRAM
Regular	Service	HENRY	LUTHER	11/5/2022	MAX	DPW-OPS-FLEET OPS
Regular	Service	MCGRORTY	KEVIN	11/5/2022	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	NOVAK	DAVID	11/5/2022	50	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	KOPP	SCOTT	11/6/2022	MAX	FIRE - FIREFIGHTING
Regular	Service	TYLER	JAMES	11/6/2022	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	JENKINS	JONATHAN	11/10/2022	50	MILWAUKEE POLICE DEPARTMENT
Regular	Service	KLAUSER	TODD	11/10/2022	MAX	MPD - OPERATIONS
Regular	Deferred	BAHRKE	JODY	11/11/2022	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	JANKE	CAROL	11/12/2022	50	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	SMITH	PATRICK	11/12/2022	100	HACM
Regular	Service	KLUG	DAVID	11/13/2022	MAX	DPW-WATER-DISTRIBUTION
Regular	Service	ANDERS	DALE	11/17/2022	50	MILWAUKEE POLICE DEPARTMENT
Regular	Service	ARDIS	LUKE	11/17/2022	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	HAMILTON	VALERIE	11/17/2022	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	LASTRILLA	KIM	11/17/2022	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	LEWIS	PHILLIP	11/17/2022	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	MARX	DOUGLAS	11/17/2022	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	POVOLO	NICHOLAS	11/17/2022	50	MILWAUKEE POLICE DEPARTMENT
Regular	Service	SCHARNOTT	RICHARD	11/17/2022	20	MILWAUKEE POLICE DEPARTMENT
Regular	Service	TURNER	LUCRETIA	11/17/2022	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	CIANO	EDWARD	11/18/2022	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	HARDING	STERLING	11/18/2022	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	IVERSON	SCOTT	11/18/2022	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	WESTERGARD	BRAD	11/18/2022	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	DREZEK	KARL	11/23/2022	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	MORAN	WENDY	11/23/2022	54	MILWAUKEE POLICE DEPARTMENT
Regular	Service	WILSON	NORMAN	11/23/2022	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	THORPE	PAUL	11/25/2022	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	REIFSCHNEIDER	JASON	11/26/2022	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	BROSSEAU	BRIAN	11/27/2022	50	MILWAUKEE POLICE DEPARTMENT
Regular	Service	KRONSNABEL	MATTHEW	11/27/2022	50	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	WALTON	SHERRY	11/28/2022	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	CIESKE	LORI	11/29/2022	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	JOVIC	LJILJANA	11/29/2022	100	MILWAUKEE METROPOLITAN SEWERAGE DISTRICT
Regular	Conversion (Duty Disability to Regular)	MERCADEL	ANTHONY	12/1/2022	MAX	WISCONSIN CENTER DISTRICT
Regular	Service	ELDER	MAXINE	12/1/2022	MAX	MILWAUKEE PUBLIC SCHOOLS

Board Report - December 2022

Deaths

Type	Last Name	First Name	Death Date	Payment Date	Amount
Deferred Death	NEJAPA	ELMER	12/2/2021	12/29/2022	22435.18
Deferred Death-Member Only Refund	KERNOHAN	BETTY JANE	11/10/2020	12/29/2022	2329.75
Retiree Death-Termination	BEHNKE	JUDITH	10/21/2022	12/29/2022	1226.4
Retiree Death-Termination	CAMPBELL	DONA	11/16/2022	12/29/2022	593.88
Retiree Death-Termination	COOK	JOHN	7/30/2021	12/29/2022	1169.06
Retiree Death-Termination	DALTON	DARRELL	10/23/2022	12/29/2022	4554.76
Retiree Death-Termination	EHLEY	JAMES	10/4/2022	12/29/2022	295.7
Retiree Death-Termination	FERRIER	JAMES	10/5/2022	12/29/2022	1133.26
Retiree Death-Termination	KORTSCH	MADONNA	8/26/2022	12/29/2022	145.27
Retiree Death-Termination	LARSEN	JANICE	6/18/2022	12/29/2022	698.08
Retiree Death-Termination	O'KEEFFE	MICHAEL	8/11/2022	12/29/2022	617.76
Retiree Death-Termination	PETERSON	THOMAS	6/29/2022	12/29/2022	6579.95
Retiree Death-Termination	SCHERY	FRANKLYN	11/27/2022	12/29/2022	3124.35
Retiree Death-Termination	SENGBUSCH	GERARD	1/25/2021	12/29/2022	1217.55
Retiree Death-Termination	STOLLBERG	THOMAS	11/3/2022	12/29/2022	220.18
Retiree Death-Termination	WULF	SHERROL	7/24/2020	12/29/2022	455.79
Surv Death-Termination	BRACE	JOYCE	10/23/2022	12/29/2022	1213.3
Surv Death-Termination	KORTSCH	MADONNA	8/26/2022	12/29/2022	365.98
Surv Death-Termination	LANDSEE	JAMES	11/10/2022	12/29/2022	592.57
Surv Death-Termination	LASZEWSKI	SHIRLEY	11/1/2022	12/29/2022	63.01
Surv Death-Termination	LEWINSKI	LOIS	8/6/2022	12/29/2022	266.59
Surv Death-Termination	LISIECKI	BARBARA	5/11/2021	12/29/2022	106.45
Surv Death-Termination	MAULTRA	PATRICIA	10/22/2022	12/29/2022	2447.41
Surv Death-Termination	NELSON	DOLORES	11/10/2022	12/29/2022	323.19
Surv Death-Termination	OWENS	ANGELA	10/31/2022	12/29/2022	355.5
Surv Death-Termination	SHEA	JANET	7/27/2022	12/29/2022	1419.56
Surv Death-Termination	SIMENC	CAROL	6/9/2022	12/29/2022	614.06
Surv Death-Termination	STEINBERG	LORRAINE	10/9/2022	12/29/2022	339.52
Surv Death-Termination	STOLLBERG	THOMAS	11/3/2022	12/29/2022	27.36

TOTAL \$ 54,931.42

Type	Last Name	First Name	Death Date	Payment Date	Amount
Retiree Death-Cont Opt	BOYD	JAMES	11/30/2022	12/1/2022	
Retiree Death-Cont Opt	DEBATTISTA	RONALD	12/5/2022	12/1/2022	
Retiree Death-Cont Opt	HUERTA	RICHARD	11/30/2022	12/1/2022	
Retiree Death-Cont Opt	KOCH	MARK	11/21/2022	12/1/2022	
Retiree Death-Cont Opt	PATZKE	ALLEN	12/3/2022	12/1/2022	
Retiree Death-Cont Opt	ROBREDO	OSCAR	11/26/2022	12/1/2022	
Retiree Death-Cont Opt	SZYMANSKI	RONALD	11/26/2022	12/1/2022	
Retiree Death-Cont Opt	TAYLOR	ALTON	11/30/2022	12/1/2022	
Retiree Death-Cont Opt	WAWRZYNIAKOWSKI	JAMES	11/26/2022	12/1/2022	

Board Report - December 2022

Withdrawals

Type	Last Name	First Name	Payment Date	Amount
Administrative Withdrawal	ATKINSON	SARAH	12/29/2022	\$ 648.37
Administrative Withdrawal	BELCHER	KAYARA	12/29/2022	\$ 278.24
Administrative Withdrawal	CHILDRESS	ERICKA	12/29/2022	\$ 1,886.24
Administrative Withdrawal	GAWLIK	ALEKSANDRA	12/29/2022	\$ 520.18
Administrative Withdrawal	LUNSFORD	SUSAN	12/29/2022	\$ 1,069.25
Administrative Withdrawal	MCKNIGHT	TINA	12/29/2022	\$ 1,467.07
Administrative Withdrawal	MENDOZA	ISIDRO	12/29/2022	\$ 1,144.52
Administrative Withdrawal	ROLANDER-AVERY	KRISTINA	12/29/2022	\$ 637.38
Administrative Withdrawal	WOEHLER	LAUREN	12/29/2022	\$ 727.63
Full Refund	BOUNDS	QUANTRELL	12/29/2022	\$ 6,384.20
Full Refund	HOUSE	LINDSAY	12/29/2022	\$ 2,493.34
Full Refund	KLUMPP	CHAD	12/29/2022	\$ 10,832.01
Full Refund	KRUSCHKE	MARK	12/29/2022	\$ 86,263.86
Full Refund	MAXWELL	SHANICE	12/29/2022	\$ 6,822.02
Full Refund	MCCORMICK	RICHARD	12/29/2022	\$ 11,632.38
Full Refund	OVERTON	SHAFONA	12/29/2022	\$ 11,485.42
Full Refund	SMITH	FREDASHARRO	12/29/2022	\$ 25,905.24
Full Refund	SMITH	MORRIS	12/29/2022	\$ 8,287.60
Full Refund	SOLIS-SOTO	MARIA	12/29/2022	\$ 3,117.66
Member Only Refund	BARRETT-BAYS	TREVON	12/29/2022	\$ 1,453.10
Member Only Refund	BENSON	KALIAH	12/29/2022	\$ 2,113.78
Member Only Refund	BUFFONE	ANTHONY	12/29/2022	\$ 5,272.86
Member Only Refund	CONLEY	JASMINE	12/29/2022	\$ 3,546.13
Member Only Refund	COOK	KOLITA	12/29/2022	\$ 1,478.30
Member Only Refund	CORREA-BIDDLE	ANGELINA	12/29/2022	\$ 162.22
Member Only Refund	EVANS	DAVID	12/29/2022	\$ 485.66
Member Only Refund	GIBBS	JOSEPH	12/29/2022	\$ 4,079.63
Member Only Refund	GILBERT-LOVINGS	IMANI	12/29/2022	\$ 1,908.43
Member Only Refund	GLOVER	YASMINE	12/29/2022	\$ 888.11

Type	Last Name	First Name	Payment Date	Amount
Member Only Refund	HATCHETT	DENISHA	12/29/2022 \$	633.33
Member Only Refund	HOUSE	DARRYL	12/29/2022 \$	2,018.78
Member Only Refund	JACKSON	HANNIBAL	12/29/2022 \$	1,511.82
Member Only Refund	JACOBS	MELISSA	12/29/2022 \$	12,392.50
Member Only Refund	KUCHTA	NICHOLAS	12/29/2022 \$	11,130.10
Member Only Refund	LYMAN	JEFFREY	12/29/2022 \$	1,440.29
Member Only Refund	MOORER	MONIQUE	12/29/2022 \$	2,378.99
Member Only Refund	PATI	ARADHANA	12/29/2022 \$	1,047.35
Member Only Refund	PAYNE	DETANIA	12/29/2022 \$	44.35
Member Only Refund	RIVERA	ROSEMARIE	12/29/2022 \$	706.29
Member Only Refund	RONDORF	SAMUEL	12/29/2022 \$	8,703.05
Member Only Refund	SHARIEF	KAAMILYA	12/29/2022 \$	816.15
Member Only Refund	SPAIN	KAYLA	12/29/2022 \$	1,157.31
Member Only Refund	VICKERS	SHADONNA	12/29/2022 \$	3,639.41
Member Only Refund	WILLIAMS	RICKY	12/29/2022 \$	2,441.30
Member Only Refund	WOLFGRAM	HEATHER	12/29/2022 \$	817.24
Member Only Refund	YANG	KAOTSONG	12/29/2022 \$	3,645.66
TOTAL \$				257,514.75

Annual Summary

Securities Lending Income and Expenses: 2022

	Beginning Fund Balance	Income 32-7014-00	Fees paid 32-8010-00	Administration 32-8015-00	Ending Fund Balance
January	552,798.88	74,368.48	14,861.98	553,000.00	59,305.38
February	59,305.38	66,623.00	13,312.68	0.00	112,615.70
March	112,615.70	64,754.78	12,942.80	0.00	164,427.68
April	164,427.68	97,672.76	19,521.99	0.00	242,578.45
May	242,578.45	143,192.03	28,621.16	0.00	357,149.32
June	357,149.32	108,856.70	21,729.76	0.00	444,276.26
July	444,276.26	112,774.76	22,475.91	0.00	534,575.11
August	534,575.11	65,243.68	12,916.53	0.00	586,902.26
September	586,902.26	60,842.04	11,965.83	0.00	635,778.47
October	635,778.47	70,013.04	13,773.95	0.00	692,017.56
November	692,017.56	59,065.12	11,506.18	0.00	739,576.50
December	739,576.50	64,313.78	12,457.81	0.00	791,432.47
Totals		987,720.17	196,086.58	553,000.00	

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

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

Beginning Fund Balance per G/L	552,798.88
Plus: Income	987,720.17
Less Fees paid	(196,086.58)
Less Administration Transfer Prior Yr	(553,000.00)
Ending Fund Balance per G/L	* 791,432.47

*This is the amount needed to be spent for "disbursements" (not fees) during 2023 to avoid closeout to the nonconsenters fund.

Employes' Retirement System

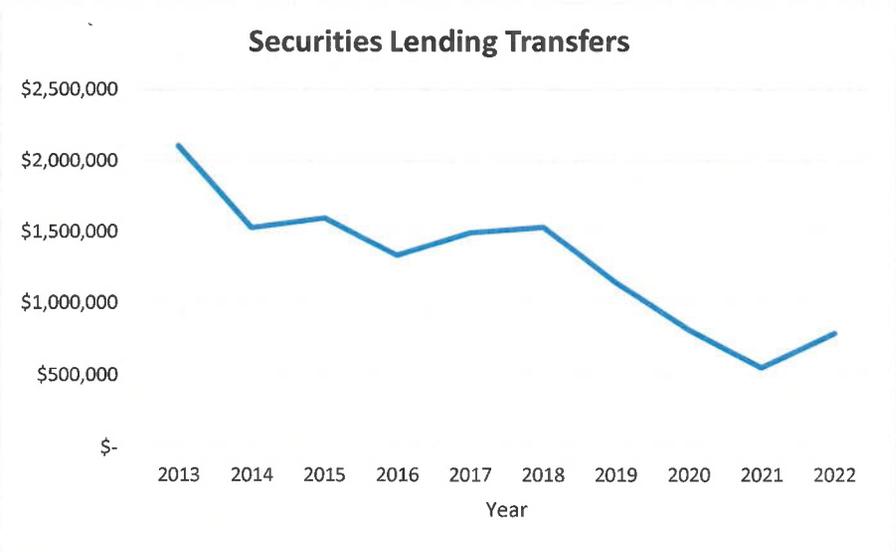
Projected Expenses From Securities Lending for 2023

<u>Category</u>	<u>Projected Cost</u>
Reimbursement to the City of Milwaukee for ERS Administrative Expenses	\$792,000.00
Total Projected Costs for the year 2023	<u><u>\$792,000.00</u></u>

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

Securities Lending Transfer - Ten Year Trend

Year	Securities Lending Transfers
2013	2,110,000
2014	1,530,000
2015	1,597,000
2016	1,333,000
2017	1,493,000
2018	1,532,000
2019	1,141,000
2020	815,000
2021	553,000
2022	792,000



2022 Statement of Economic Interests Form

DUE: February 28, 2023

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
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.



INSTRUCTIONS

Statement of Economic Interests

Ethics Board

General filing information:

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

Definitions:

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

Part 1 Sources of Income

For calendar year 2022

A. EMPLOYERS. List each EMPLOYER from which you and your immediate family received \$1,000 or more in 2022.

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 2022.

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 2022, list the name of the business and identity of each payer of \$1,000 or more to the business, as of December 31, 2022.

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, 2022.

LIST THE NAME OF EACH:

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

DO NOT LIST:

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

EXPLANATIONS

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

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

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

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

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

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

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

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

Part 4 Real Estate

List specific location of REAL ESTATE in Milwaukee, Ozaukee, Racine, Washington and Waukesha counties (except your principal residence) in which you or your immediate family hold at least 10% interest which is valued at \$5,000 or more as of December 31, 2022.

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, 2022.

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, 2022.

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 2022. 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 2022 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 2022, 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 2022, 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, 2023.

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

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

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

For questions regarding the City of Milwaukee Ethics Code please contact the City of Milwaukee

Ethics Board Office at (414) 286-8641 or visit our web site at www.milwaukee.gov/ethics.



Statement of Economic Interests

For Office Use Only

Ethics Board

E-MAIL, MAIL OR FAX TO:

City of Milwaukee Ethics Board, 200 E. Wells Street, Room 205, Milwaukee, WI 53202
ethics@milwaukee.gov • Fax: (414) 286-3456

Due February 28, 2023

Filed in 2023 for Calendar Year 2022 – 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 2022

A. List each EMPLOYER from which you and your immediate family received \$1,000 or more during 2022 (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 2022.

Name of Payer	City and State	Nature of Business

Part 2 – Business

As of December 31, 2022

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, 2022

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

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

Part 4 Real Estate

As of December 31, 2022

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, 2022

List each CREDITOR to whom you and your immediate family owed \$5,000 or more on December 31, 2022.

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

Part 6 Associations

As of December 31, 2022

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 2022

List individuals and organizations that provided you with ENTERTAINMENT or GIFTS more than \$50 in 2022.

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

Did you file any separate gift reporting forms in 2022? Yes No

Part 8 Honoraria and Payment of Expenses

During calendar year 2022

List sources of HONORARIA and payment of EXPENSES of more than \$50 related to your city duties, for 2022.

Payer	Approximate Value of Expenses	Amount of Honorarium	Circumstances of Receipt

Did you file any separate honoraria/payment of expense disclosures in 2022? 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



Memorandum

TO: Bernard J. Allen, Executive Director
Annuity and Pension Board

FROM: Gust Petropoulos, Disability Deputy Director

DATE: January 23, 2023

RE: **Proposed change to Board Rule III.E.**

The following Board rule was presented for discussion at the December 2022 Annuity and Pension Board meeting. After discussion, Board members requested revisions to the proposal, which were incorporated as follows:

“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 employes on duty disability retirement. However, the Board may authorize such examination to be made by a physician selected by the Medical Council and the fee for such examination shall be as determined by the Medical Council and shall be paid by the ERS upon receipt of a report from the physician. Notwithstanding the foregoing, the Disability Deputy Director may approve, upon recommendation by the ~~selected physician Medical Panel~~ **Physicians or Medical Council** that an in-person examination is not required, authorize a re-examination to be conducted remotely by virtual means. *When the provision is waived the Disability Deputy Director will notify the Annuity and Pension Board.*”

A Resolution

WHEREAS, Captain James A. Campbell, served with distinction as a Trustee of the Employees' Retirement System of the City of Milwaukee continuously from January 2018 through December 2022, also serving as Annuity and Pension Board Vice-Chair in 2021 and 2022, on the Investment Committee throughout his term of office and on the Administration & Operations Committee as well, and faithfully and conscientiously discharged his duty to solely represent the interests of all the Members and Beneficiaries of this System during his tenure of office; and

WHEREAS, Captain James A. Campbell's knowledge of pension benefits enabled him to make many valuable contributions to the Annuity and Pension Board and the well-being of the Employees' Retirement System of the City of Milwaukee and its thousands of participants, including, and especially, his diligent stewardship in pursuing adequate funding for the System; and

WHEREAS, Captain James A. Campbell served on the Investment Committee of the Annuity and Pension Board throughout his tenure assisting in the development of the Employees' Retirement System's Strategic Asset Allocation which has generated hundreds of millions of dollars of long-term excess returns for the exclusive benefit of the System's Members and Beneficiaries, and exhibited the courage, discipline, and composure necessary to preserve the Board's Investment Policy during the COVID-19 pandemic market panic and helped guide the System safely through perilous times with a steady and able hand; and

WHEREAS, Captain James A. Campbell's departure is a great loss to the Annuity and Pension Board and all the Members and Beneficiaries of the Employees' Retirement System; therefore, be it

RESOLVED, By the Annuity and Pension Board that it hereby expresses its deep and sincere appreciation and gratitude to Captain James A. Campbell for his invaluable, selfless, and loyal service; and be it

FURTHER RESOLVED, That this resolution be recorded in the permanent records of this Board and that a suitably engrossed copy be forwarded to Captain James A. Campbell.

ADOPTED JANUARY 24, 2023
Annuity and Pension Board

CHAIR

DEPUTY DIRECTOR

CHIEF INVESTMENT OFFICER

EXECUTIVE DIRECTOR

VI.

MEDICAL REPORTS

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

MERITS

CITY OF MILWAUKEE EMPLOYEES' RETIREMENT SYSTEM

Page Number: 1 OF 1

Medical Panel Approvals Report

DATE RAN : 01/12/2023

Approved by Executive Director

Pension Board Meeting Date 01/24/2023

TIME RAN : 06:58

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>
793	SCHOLZ, THOMAS	FIRE FIGHTER	FIRE	DD 75%	Re-Examination	Approved	Approved		03/01/2010	
1268	ALLEN, JERRY	HEAVY EQUIPMENT OPERATOR	MFD	DD 75%	Re-Examination	Approved	Approved		12/29/2015	
114	REPACI, THOMAS	FIRE FIGHTER	MILWAUKEE FIRE DEPT	DD 75%	Re-Examination	Approved	Approved		06/30/2002	
732	SINGER, PAUL	FIRE LIEUTENANT	MILWAUKEE FIRE DEPT	DD 75%	Re-Examination	Approved	Approved		08/01/2021	
713	MARTINEZ, DEANA	POLICE OFFICER	MILWAUKEE POLICE DEPT	DD 75%	Re-Examination	Approved	Approved		06/17/2009	
800	COLON, VIDAL	POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved		03/23/2010	
1031	MUCHA, JASON	POLICE SERGEANT	POLICE	DD 75%	Re-Examination	Approved	Approved		12/22/2012	

Number of Cases: 7

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.

Medical Council Approvals Report

DATE RAN :

01/13/2023

Board Meeting: 01/24/2023

TIME RAN :

12:22

<u>Name</u>	<u>Title</u>	<u>Employer</u>	<u>CaseType</u>	<u>Case Sub-Type</u>	<u>Disability Date</u>	<u>Medical Council Meeting Date</u>
BRUNO, SAVERIO	SANITATION SUPERVISOR	DPW SANITATION	Ordinary Disability	Re-Examination	05/15/2014	01/13/2023
GEIGER, SCOTT	OPERATIONS DRIVER/WORKER	DPW-OPERATIONS	Ordinary Disability	Re-Examination	11/04/2016	01/13/2023
HEARD, TARJI	SCHOOL SAFETY ASST	MPS	Ordinary Disability	Re-Examination	01/07/2021	01/13/2023
NORBERG, BRYAN	POLICE OFFICER	MPD	Duty Disability 75%	Re-Examination	11/21/2018	01/13/2023

Number of Cases: 4

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.

Medical Council Denials Report

DATE RAN : 01/13/2023

Board Meeting: 01/24/2023

TIME RAN : 12:22

<u>Case Number</u>	<u>Name</u>	<u>Title</u>	<u>Employer</u>	<u>CaseType</u>	<u>Case Sub-Type</u>	<u>Disability Date</u>	<u>Medical Council Meeting Date</u>
1500	FRANK, DAVID A	BOILER ATTENDANT	MPS	DD75%	Application	09/09/2021	01/13/2023

No. of Records: 1

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

VII.

UNFINISHED BUSINESS

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



January 24, 2023 Board Meeting

PENDING LEGAL OPINIONS AND SERVICE REQUESTS REPORT

PART 1. LEGAL OPINIONS - OFFICE OF CITY ATTORNEY

07/18/22

Additional Service Credit and Final Average Salary

Whether additional service credit and final average salary accrue to a member who is a full time employee of the City proper and who also works part-time for one or more city agencies.

12/13/22 City Attorney's Office advised: (a) employees with multiple city positions may accrue service credit for both positions, but pursuant to MCC § 36-04 the accrual cannot exceed one year of service credit in any calendar year; and (b) the salaries for both positions should be combined when computing final average salary.

01/24/23 On Pension Board Agenda.

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.

10/12/22 ERS received proposed Second Amendment to extend current banking services agreement with Wells Fargo Bank.

10/25/22 Contract extension approved by Pension Board. City Attorney's Office continues negotiations with Wells Fargo for a new banking services agreement.

08/03/22

Indemnification Agreement

ERS staff is requesting the City Attorney's Office to extend the current Indemnification Agreement with the City.

09/22/22 Received proposed draft from City Attorney's Office.

09/28/22 Pension Board requests additional revisions to the proposed draft agreement that incorporates its concerns.

01/24/23 On Pension Board Agenda.

08/23/22

Financial Audit Services

Legal counsel requested to negotiate and draft a contract for annual financial and compliance audit services.

01/04/23

Internal Audit Services

City Attorney's Office asked to assist ERS staff with the drafting of a Request for Proposal for internal audit services, and to negotiate a contract for services with selected vendor.

PART 4. SERVICE REQUESTS - OUTSIDE LEGAL COUNSEL

None.

CA provides response to MPS scenarios re: creditable service for part time employment. Discusses additional service credit, employees working two part time MPS jobs and ten-month employees working additional part time jobs.

CITY OF MILWAUKEE

GRANT F. LANGLEY
City Attorney

RUDOLPH M. KONRAD
PATRICK B. McDONNELL
LINDA ULISS BURKE
Deputy City Attorneys



OFFICE OF CITY ATTORNEY
800 CITY HALL
200 EAST WELLS STREET
MILWAUKEE, WISCONSIN 53202-3551
TELEPHONE (414) 286-2601
T D D (414) 286-2025
FAX (414) 286-8550

THOMAS O. GARTNER
BRUCE D. SCHRIMPF
ROXANE L. CRAWFORD
SUSAN D. BICKERT
HAZEL MOSLEY
STUART S. MUKAMAL
THOMAS J. BEAMISH
MAURITA F. HOUREN
JOHN J. HEINEN
MICHAEL G. TOBIN
DAVID J. STANOSZ
SUSAN E. LAPPEN
JAN A. SMOKOWICZ
PATRICIA A. FRICKER
HEIDI WICK SPOERL
KURT A. BEHLING
GREGG C. HAGOPIAN
ELLEN H. TANGEN
MELANIE R. SWANK
JAY A. UNORA
DONALD L. SCHRIEFER
EDWARD M. EHRlich
LEONARD A. TOKUS
VINCENT J. BOBOT
MIRIAM R. HORWITZ
MARYNELL REGAN
G. O'SULLIVAN-CROWLEY
KATHRYN M. ZALEWSKI
MEGAN T. CRUMP
ELOISA DE LEON
ADAM STEPHENS
KEVIN P. SULLIVAN

Assistant City Attorneys

November 9, 2005

Ms. Deborah A. Ford
Executive Director
Department of Human Resources
Milwaukee Public Schools
P.O. Box 2181
Milwaukee, WI 53201-2181

Re: Creditable Service for Part-time Employees

Dear Ms. Ford:

This opinion is in response to your letter of September 13, 2005. You posit several part-time employment scenarios, and ask whether those employees should be enrolled as members of the Employees' Retirement System, and, if so, whether they are entitled to service credit for their work.

Generally, full-time employees are entitled to membership in the Employees' Retirement System. § 36-03-1-b-1, Milwaukee City Charter. But part-time employees are entitled to membership only if they are entitled under rules for membership adopted by the Annuity and Pension Board. § 36-03-1-b-2. Board Rule XIII governs membership. Under this rule, only employees who average on an annual basis more than 20 hours per week are entitled to membership. In reference to the School Board, however, annual means 10 months a year instead of 12.

Section 36-04-1 provides that School Board employees who work a 10-month school year shall receive one year of service credit. The section also authorizes the Annuity and Pension Board to determine by rule how much service in any one year constitutes one year of creditable service, except in no case can more than one year of creditable service be awarded for all service in one calendar year.

Final average salary is defined as the average earnable compensation of a member computed on three years of creditable service proceeding retirement during which the earnable compensation was the highest. § 36-02-15.

Ms. Deborah A. Ford
November 9, 2005
Page 2

Your first two questions concern concurrent employment in more than one MPS job. The first case you give is a 25-hour-per-week Food Service Assistant who also works in the Recreation Department part-time for 10-hours per week.

The Food Service Assistant would be enrolled as a member of the ERS system by virtue of his or her employment for more than an average of 20 hours per week as a Food Service Assistant during the 10 month school year. The additional hours worked would also earn additional service credit up to one year service credit per calendar year. To calculate the employee's final average salary, the employee's earning as a Recreation Department worker would be added to earnings as a Food Service Assistant. (See also our opinion of August 17, 1988, attached.)

The second case is an MPS employee who works 15 hours per week as a Food Service Assistant and 10 hours per week in the Recreation Department. You refer to this as concurrent employment. Filling neither of these positions alone is not sufficient to entitle the employee to ERS membership, because each position is less than 20 hours a week, and, therefore, is classified under Chapter 36 and Annuity and Pension Board rule as ineligible part-time work. Your questions is whether the employee becomes entitled to membership because the employee filled both positions, which, added together equal more than 20 hours a week.

We believe the employee you describe would be entitled to membership. Section 36-03-1 states the following employees are entitled to membership: "Who is a full-time employe; (b-1) or [w]ho is a part-time employee who is eligible for membership under the rules and regulations for membership adopted by the board." (b-2) Board Rule XIII states that part-time employees are not entitled to membership. (A.4.) That rule defines part-time employment "as employment that averages 20 hours per week or less on a year round basis, except that for school board employees, 10 months shall be considered as employment on a year-round basis." (A. 9). An employee, therefore, who works on the average of more than 20 hours per week for an employer is entitled to membership.

Neither Chapter 36 nor the board rules address the issue of who is an employee in terms of job classification or position held. In other words, there is no limitation placed on the term employee so as to restrict its meaning to an employee holding a position that is entitled to membership. In fact, "employee" is defined as any person whose name appears on a regular payroll of the city or city agency. § 36-02-13. (The school board is defined as a city agency. § 36-02-8.) A person, therefore, whose name appears on the school board's payroll is an employee of the school board, and, if that employee works more than 20 hours a week, based on a 10 month average, the employee is entitled to

Ms. Deborah A. Ford
November 9, 2005
Page 3

membership, irrespective of the fact the employee might have gained the minimum number of work hours by holding more than one school board position.

The next question asks about full-time MPS employees (10 months a year) who also work as summer school employees for four or five hours a day for eight to ten weeks. The last question you ask concerns full-time MPS employees (10 months a year) who work several more weeks beyond the 10-month school year, or work evenings during the regular school year.

These questions were answered in our opinion of August 17, 1988. A full-time MPS employee (10 months a year) earns one year of service credit. That employee would not earn additional service credit for summer school work because § 36-04-1 prohibits awarding more than one year of creditable service for all service in one calendar year. The summer school earning, however, would be added to the employee's full-time earnings to calculate the final average salary. The same answer applies to the full-time (10 months a year) MPS employees who work several more weeks beyond the 10-month school year, or work evenings during the regular school year. Because those employees have already earned one calendar year of service credit for the 10-month-a-year employment, they cannot earn additional service credit. Their additional earnings, however, would be counted in calculating their final average salaries.

Very truly yours,



GRANT F. LANGLEY
City Attorney



RUDOLPH M. KONRAD
Deputy City Attorney
RMK:lmb
enclosure
1034-2005-2592:97383
c: William G. Andreopoulos
Lynne Sobczak
Chris Toth
Himanshu Parikh
Anne Bahr

CITY OF MILWAUKEE

Copy - copy M-1 R. C. J.
Form CA-43

GRANT F. LANGLEY
City Attorney

RUDOLPH M. KONRAD
Deputy City Attorney

THOMAS E. HAYES
PATRICK B. McDONNELL
Special Deputy City Attorneys

JOHN J. CARTER
Chief Counsel



88 AUG 24 10:47

WILLIAM J. LUKACEVICH
NICHOLAS M. SIGEL
CHARLES R. THEIS
JOSEPH H. MCGINN
REYNOLD SCOTT RITTER
BEVERLY A. TEMPLE
THOMAS C. GARTNER
LINDA ULISS BURKE
MILTON GARY EMMERSON
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STUART S. MUKAMAL
NANCY E. MALONEY
THOMAS J. BEAMISH
JOHN T. SAAVEE
AMELIA RAMIREZ
MICHAEL D. RESNICK
MAURITA HOUREN
Assistant City Attorneys

OFFICE OF CITY ATTORNEY

800 CITY HALL
200 EAST WELLS STREET
MILWAUKEE, WISCONSIN 53202-3551
(414) 278-2601

August 17, 1988

Codes
36.03 - membership
36.04 - Creditable Service
36.02-15 - Final Average Salary
(miss employees)

Mr. Robert G. Nehls
Secretary and Executive Director
Employees' Retirement System
of the City of Milwaukee
Annuity and Pension Board
Room 610, City Hall

Dear Mr. Nehls:

On July 28, 1988, you wrote this office relative to membership, creditable service and final average salary in three situations involving the Milwaukee Public Schools. The situations and the questions posed were as follows.

1. A secretary who is a member takes a leave of absence and returns to employment part-time. Is this employment covered?
2. An employee who works 40 hours per week and additionally works part-time for the Recreation Department. Is the second job covered and how is service credit and final average salary affected?
3. A 10-month Milwaukee Public School employee who gets a second job during the summer. Is the second job covered and how does it affect both service credit and final average salary?

Members are entitled to service credit. Once a person has established membership by virtue of full-time employment, membership continues until terminated. If a member in a period of 10 consecutive years after last becoming a member is absent

File # 100-100000-100000
88 8-17 10:47

Mr. Robert G. Nehls

-2-

August 17, 1988

from service for a total of more than five years, as a general rule membership is terminated. Sec. 36.03(5), Milwaukee City Charter, 1971 compilation as amended. Creditable service in any one year is fixed by the Board in accordance with sec. 36.04 of the Milwaukee City Charter, 1971 compilation as amended. Section 36.04 prohibits the Board from crediting more than one year of service in one calendar year. It requires the Board to credit 10-month School Board employees with one year of service.

Final average salary is used in reference to computation of pension benefits. Final average salary is defined as the average earnable compensation of a member computed on the three years of creditable service preceding retirement during which earnable compensation was the highest, or if the member has less than three years of creditable service, then the average earnable compensation during his creditable service. Sec. 36.02(5), Milwaukee City Charter.

In the case of the school secretary who is a member of the Employees' Retirement System on a leave of absence and who returns to employment part-time, the secretary would earn creditable service in an amount the Board must determine and fix.

In the case of the Milwaukee Public School employee who works full-time and additionally works part-time in the Recreation Department, the employee would be entitled to service credit for part-time employment, but in no event would more than one year of service be creditable for all service in one calendar year. The compensation for the part-time employment would be incorporated into final average salary.

Finally, in the case of a 10-month Milwaukee Public School employee who gets a second job during the summer, the employee would receive no additional service credit by virtue of the second job. However, again the second job would be factored into final average salary.

8/17/88

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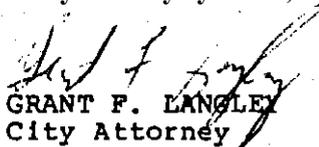
Mr. Robert G. Nehls

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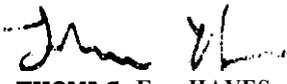
August 17, 1988

We trust this answers your inquiry.

Very truly yours,



GRANT F. LANGLEY
City Attorney



THOMAS E. HAYES
Special Deputy City Attorney

TEH:cfg



ERSSEP22'05 PM 1:07

SENT VIA FACSIMILE AND REGULAR MAIL

September 13, 2005

Grant F. Langley
City Attorney
City of Milwaukee
City Hall, Room 800
200 East Wells Street
Milwaukee, Wisconsin 53202-3551

Dear Mr. Langley:

We are seeking an opinion on whether the hours and earnings for MPS employees in the following situations are pensionable under Chapter 36:

1. Concurrent employment in more than one MPS job:
 - a. Example: an MPS employee works 25 hours per week as a Food Service Assistant and who also works in the Recreation Department on a part-time basis of 10 hours per week. (The 10 hour per week part-time job on a stand-alone basis is not pensionable.)
 - b. Example: an MPS employee works 15 hours per week as a Food Service Assistant and 10 hours a week in the Recreation Department.
2. Summer school employment for MPS employees working a regular 10 month job. (Note: summer school employment lasts eight to ten weeks for four to five hours per day.)
3. Extended school year employment (not summer school)
 - a. Example: Works several more weeks beyond the 10 month school year
 - b. Example: Works evenings during the regular school year (straight time)

We would also appreciate receiving clarification as to whether the answers to the above examples would differ based on whether the employee was enrolled as a member as defined under Chapter 36.

Sincerely,

Deborah A. Ford
Executive Director
Department of Human Resources

Copies to: William G. Andrekopoulos
Lynne Sobczak
Chris Toth
Himanshu Parikh
Anne Bahr

**DEPARTMENT OF
HUMAN RESOURCES**

Director 475-8205
Fax 475-8722
Website
www.milwaukee.k12.wi.us

**Employment Compliance
Officer 475-8500**

**Division of Benefits &
Insurance Services**

Director 475-8556
Aetna Health 475-8233
HMO's/Dental 475-8158
Pension/TSA's 475-8292
Worker's Compensation/
Unemployment
Compensation 475-8209
Life Insurance/
Union Dues 475-8215
Insurance/Safety/Risk
Management 475-8555/475-8929
Fax 475-8562

Division of Labor Relations

Director 475-8280
Fax 475-8380

Compensation & Records

New Employee Benefits
Sign-Ups 475-8503
New Teacher
Requirements 475-8236
Salary Reclassifications/
Tuition Reimbursement 475-8210

Certificated Staffing

Manager 475-8224
Elementary 475-8222/471-8227
Middle/High 475-8020
Supportive Staff 475-8220
Licenses 475-8227
Applications 475-8220
Leaves 475-8224 --
Substitutes 475-8224
Fax 475-8653

Classified Staffing

Clerical 475-8218
Educational Assistants 475-8216
Other Support Staff 475-8421
Fax 475-8687



January 24, 2023 Board Meeting

PENDING LEGISLATION REPORT

PART 1. PENDING CHARTER ORDINANCES FOR COMMON COUNCIL ACTION

None.

PART 2. PENDING CHANGES TO THE RULES & REGULATIONS

None.

PART 3. PENDING LEGISLATIVE COMMITTEE REFERRALS

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 2023

- I. Personnel Update
 - A. ERS is working with DER to fill the following vacancy: Records Technician II.
- II. Member Services
 - A. New retirees on payroll in December - 47; 45 are currently anticipated for the January payroll.
 - B. Retiree/Employee deaths in November - 35.
 - C. Retirement Workshop dates for 2023 have been chosen and entered on the CMERS website. There are 4 set up for General City, and 2 each for Police and Fire. Starting in 2023, we will be going back to in person workshops but they will be limited to 25 people. The workshops will also be live on WebEx so if people do not want to attend in person or we already have 25 signed up to attend in person they can still take part virtually.
 - D. Both Life Insurance Specialist positions have now been filled. We had a number of good qualified applicants, and the two that were chosen are working out great. One was a promotion from a Records Technician II in our scanning room so now I will need to fill the open position in the scanning room.
 - E. Below is a breakdown of to-date ERS benefits payouts/active/deferred counts:

Category	Count
Annuitants	
Death - Duty	26
Death - Ordinary	96
Disability - Duty	374
Disability - Ordinary	582
Retirement	12,724
Separation	38
Total Annuitants	13,840
Active	10,797
Deferred	3,168
Total Population	27,805

- 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 for their audit of CMERS' 12/31/22** financial statements.
 - C. Early employer contributions for 2023 were received from the City, MPS, MMSD, Water, HACM and Veolia. The City contributed \$100M to the ERS and there were no contributions made to the Employer Reserve Fund.

IV. Information Services

- A. Struts Upgrade and Modernize MERITS Website in progress.
- B. VMware Host Servers Upgrade in progress.
- C. VMware Workspace ONE Implementation in progress.
- D. Titan Content Manager Upgrade in progress.
- E. Network Infrastructure Firmware/OS Upgrade in progress.
- F. 789 and Remote Office PC Firmware Upgrade in progress.
- G. Video Conferencing System Upgrade in progress.
- H. Splunk Upgrade completed.
- I. Microsoft Exchange Upgrade in progress.
- J. IT Vulnerability Audit in progress.
- K. Printer Firmware Upgrade completed.

V. Administration

Larry Langer and I met with City and County Officials on January 18th at the capitol to answer pension funding and administration questions with the Assembly Speaker and **his staff. Attached is a copy of a financial impact analysis prepared by Larry's firm of closing the ERS to new hires in favor of enrolling them into the WRS.** I will monitor any actual legislative proposals that are introduced and report to the Board.

In that regard, attached is a copy of a proposal approved by the Finance & Personnel Committee at it January 11, 2022 meeting to engage the Public Policy Forum to **conduct a study to "Explore Shared Internal Services at the City and County of Milwaukee", including pension administration (see the 4th paragraph on page 2).** The link below is to a video of the discussion at the F&P Committee on this item at approx. 21 minutes and 15 seconds into the meeting.

https://milwaukee.granicus.com/player/clip/3450?view_id=2&redirect=true&h=6f7fd7c9292ec52d74f1c481363df09c

Vos in Milwaukee County as local funding negotiations continue

By: **Adam Rife** [Twitter](#)

Posted: Jan 9, 2023 8:24 PM CST

GREENFIELD, Wis. (CBS 58) -- As budget negotiations continue at the Wisconsin statehouse, Milwaukee city and county leaders said Monday they're still confident a deal will be reached to fund local government.

Assembly Speaker Robin Vos was in Milwaukee County Monday night for the swearing-in ceremony of new State Representative Bob Donovan. Milwaukee Mayor Cavalier Johnson and County Executive David Crowley were also there to speak.



It was a collegial atmosphere as Donovan was sworn in. Speaker Vos and Mayor Johnson sat side-by-side and shared several laughs. But behind the scenes an important battle rages on: Speaker Vos will not loosen the state's purse strings until the city and the county make reforms to his liking.

Vos said Monday, "I understand why they don't want to have any more control, but if they can solve the problem themselves, they should do that." So if the city and county are coming to the state for help, they have to play by his rules.

Vos said he'd like to treat every municipality the same, but Milwaukee has unique challenges that require a different solution. "That's probably a little bit harder conversation that we're working our way into."

Vos wants a list of reforms from the city and county before providing what he calls a "bailout". Vos said, "I'm certainly willing to listen. But bringing Milwaukee in also means the rest of the state has to absorb either some of those costs or figure a way to help deal with the increase in demand for services in Milwaukee."

Vos claimed years of mistakes have led to missed pension payments and deepening financial holes, but the city refutes those claims.

Jeff Fleming, the Communications Director for the city of Milwaukee, said in a statement, "To be clear, I cannot identify one "mistake" on the part of city government that contributed to our fiscal situation. We have cut about one-thousand positions from the budget since 2000. We have found remarkable ways to save money on healthcare costs and workers comp costs. And, in many cases, city employee salaries have fallen markedly behind comparable private sector salaries."

Fleming also wrote that the city has never missed a pension payment, writing, "To be clear, if state shared revenue had simply kept up with inflation, there city would have received in the neighborhood of \$150-million dollars additional this year. That would have been sufficient to avoid cuts and maintain services in the current budget. That cut in our revenue is entirely in the hands of state officials."

He added, "The biggest driver of our pension costs are locked into contracts with our sworn police and fire employees. And those benefits are largely driven by state law – not local decisions."

Milwaukee Mayor Cavalier Johnson said all parties agree there's no way forward without the help of state government.

He added that he wished shared revenue hadn't been broken in the first place, but that it happened 30 years ago, and he's a political realist in the present. Johnson said, "That's something that all of us inherited. Right now, I think the important thing is for all of us to work together --Democrats, Republicans, mayors and speakers, county executives and governors-- to fix the problem."

Mayor Johnson said the city is actively working on a list of reforms and efficiencies to present to Vos.

So is County Executive David Crowley, but Crowley said he doesn't want to be punished for reforms already implemented. And he added reforms at the county level will look very different with 19 different municipalities to consider.

Still, Crowley said, "I'm very optimistic that we're still having conversations at the state Capitol with both sides of the aisle, the governor. Everybody so far has been on the same page."

For his part, Donovan -the state's newest representative- believes there is a consensus among his new colleagues that something needs to be done. Donovan said, "I'm cautiously optimistic that some good things will occur in the area of shared revenue."

Earlier in the evening, Vos, Johnson, and Crowley all made public remarks at Donovan's ceremony, praising the spirit of bipartisanship and the importance of local government.



WISCONSIN POLICY FORUM

EXPLORING SHARED INTERNAL SERVICES AT THE CITY AND COUNTY OF MILWAUKEE

A Proposal to Milwaukee County and the City of Milwaukee
September 2022

Background

The financial challenges facing both Milwaukee County and the City of Milwaukee have been documented in numerous reports and presentations by the two governments and the Wisconsin Policy Forum over the past several years. Both governments are grappling with sizable structural imbalances caused by a set of financial realities that are shockingly similar. Those include:

- A high reliance on shared revenue and other forms of aid from the State of Wisconsin, which have failed to keep pace with inflation and in many cases have declined in nominal terms.
- Restrictions on growth of their major form of local tax revenue – the property tax – in part because of tax levy limits imposed by the state.
- Substantial pension fund liabilities that have required increasingly steep annual tax levy allocations to address.
- Key services like police and fire (in the case of the city) and behavioral health and transit (in the case of the county) that have unique expenditure needs that often outpace both inflation and the less-than-inflationary growth of major revenue streams.

These circumstances have been in place and, in some cases, have worsened for decades, creating increasingly imposing challenges for both governments that have already produced reductions in staffing and impacts on service levels. And, while the receipt of massive infusions of federal pandemic relief dollars has bought both governments another year or two of breathing space before severe service reductions must be considered, the impacts of high inflation and labor shortages are likely to leave both governments with even larger structural imbalances once those funds are exhausted than they experienced pre-pandemic.

City and county leaders have repeatedly but unsuccessfully urged state lawmakers to help shore up their “broken” revenue structures – either through increased state aid allocations, enhanced local revenue authority, or both. At the same time, they also have pointed to several important steps they have taken to reduce expenditures, mostly in the area of personnel. Those include position reductions (over 1,000 FTEs eliminated at the city since 2000 and more than 1,400 at the county over the past decade); requiring employee pension contributions (generating \$21 million for the city in 2021 and \$13 million for the county to partially offset employer contributions); and freezing or

adjusting employee "step" advances within pay ranges (the city estimates savings of \$40 million from this move and the county cites an estimated saving of \$55 million).

Yet, while these and other cost reduction steps have successfully staved off devastating service cuts, one important area of potential savings that has not yet been tapped is service sharing. There is at least some overlap in several functions performed by both governments, including in areas of public safety, public health, and public works. The Forum has been commissioned to look at service sharing opportunities in a few of those – including public safety dispatch and parks/playground maintenance – but no action has resulted from those efforts.

Initiatives to share or consolidate services related to such core functions often can be complicated by distinctions in the specific types of services provided by two governments. In the case of the city and county of Milwaukee, for example, the city provides general public health while the county is responsible for behavioral health services; and Milwaukee police officers have a range of law enforcement responsibilities related to crimes and arrests while Milwaukee County sheriff's deputies focus mainly on highway patrols, the jail, and courts.

However, one area where there is less distinction – and where little analysis has been performed on service sharing opportunities – is the internal or "back office" services provided by both governments. Both the city and county hire, recruit, and certify new workers; administer pension and health care benefits and personnel policies; procure commodities and services; conduct various accounting, payroll, and budgeting tasks; manage buildings and facilities; and administer information technology and data gathering/analytics to support their respective services.

Given the harsh fiscal challenges facing both governments, the commonality in these functions, and the increasing difficulties both are facing in recruiting and retaining high-quality staff to carry them out, the time has come to rigorously explore opportunities for sharing and consolidation of internal services between the city and county of Milwaukee. Doing so also would send an important signal to lawmakers in Madison that both governments are turning over every stone to identify possible savings and administrative efficiencies.

Proposal

The Wisconsin Policy Forum proposes a research project that will explore the potential efficacy and benefits of a shared services approach to providing certain internal services between Milwaukee's city and county governments. We would first conduct an inventory and broad scan of internal services that are common to both governments. While obvious components of that scan would be functions and sub-functions in major internal service areas like human resources, fiscal affairs, information technology, facilities management, and procurement; we would also consider some narrower areas like performance management, sustainability, and equity and inclusion.

After conducting the scan and compiling sufficient data and information to identify similarities and distinctions in common internal services functions, we would next work with city and county officials to identify four to six specific functions that show sufficient potential in terms of increased efficiency and effectiveness to merit further analysis. We would then conduct that analysis, providing a

blueprint for both governments to implement shared or consolidated services frameworks in each area assuming that the financial and programmatic benefits we identify justify such an effort.

To assist us in this project, we would propose the creation of a work group consisting of a handful of internal services administrators from each government. The work group would meet regularly (perhaps as often as every other week) throughout the study period to help collect and examine data, identify those functions deemed suitable for rigorous analysis, define service sharing options within those functions, and review sections of the final report.

For the four to six functional areas identified for a deep dive into service sharing options and specifics, our analysis would include:

1. Data Collection – WPF would collect and synthesize fiscal and service data from both governments in each of the identified internal service functions. To the extent that such data already has been compiled by the governments, WPF would seek to work with such data. Data collected would include the following:
 - Expenditure data from both governments for each function, including wage and benefit cost trends and projections as well as trends and projections for non-personnel expenses, like technology and equipment.
 - Service-related data, including measures of service activity and data related to performance goals and outcomes.
 - Personnel-related data, including numbers and types of employees, pay and benefit comparisons, future employment projections, and a breakdown and comparison of current personnel procedures.
 - Relevant county and city ordinances, policies, and procedures that speak to services and personnel in each selected function

All data collected for the project would be synthesized and rolled up into a written document that would be shared with the two governments.

2. Data analysis/development of options – WPF would analyze these data and use them as the basis for developing service sharing or consolidation options for each function. Options would be developed with the guidance and advice of the work group. Those options ultimately fleshed out would be accompanied by detailed analysis describing potential fiscal and operational impacts and logistics; whether there are differences in ordinances and policies that would need to be addressed to implement service sharing; organizational charts laying out the staffing framework for potential shared internal service functions; and possibilities for governance and cost sharing.
3. Final report – WPF would prepare a final report summarizing the collected data, laying out potential coordination/sharing/consolidation options, and suggesting possible paths toward implementation. This final report would be provided in draft form to leaders from both governments and would be released to the public and disseminated with their advice and consent.

Our Credentials

The Forum's Board of Directors has committed the organization to conducting research on critical public policy issues facing metro Milwaukee and Wisconsin. For 104 years, as the Public Policy Forum, we served as a citizen's watchdog organization and conducted analysis of policy and economic issues pertaining to local governments and school districts in southeast Wisconsin. Our 2018 merger with the Wisconsin Taxpayers Alliance expanded our mission statewide and enhanced our research capacity and expertise.

The Forum's extensive experience researching and analyzing both the City of Milwaukee's and Milwaukee County's finances and operations, as well as our vast experience in conducting service sharing and consolidation studies in most local government service areas, make us uniquely suited to conduct this project. Staff resources will be committed as follows:

- WPF President Rob Henken will provide overall project direction and will be extensively involved in data collection, analysis, writing, and editing. Mr. Henken has held several senior fiscal positions in government, including staff director for a U.S. House of Representatives subcommittee, associate staff for the House Appropriations Committee, and Director of County Board Research, Health and Human Services, and Administrative Services for Milwaukee County. He has authored or co-authored each of the Forum's major service sharing studies over the past decade as well as its annual Milwaukee city and county budget briefs and in-depth fiscal reports.
- WPF Research Director Jason Stein will provide project guidance, writing, and editing. Mr. Stein joined WPF in May 2018 after 13 years as a reporter for the *Milwaukee Journal Sentinel* and *Wisconsin State Journal*, where he covered state and local government budgets and finance. He has won several national journalism awards and has had two fellowships in financial reporting. He also was the lead author on the Forum's recent reports on the City of Milwaukee's fiscal condition and Wisconsin's local government spending and revenue structures and how they compare to other states.
- WPF Senior Research Associate Ari Brown will be another lead data analyst and researcher. Mr. Brown joined the Forum in 2019 after receiving his Master's degree from the La Follette School of Public Affairs at the University of Wisconsin-Madison. He has served as lead researcher and developer for its Municipal DataTool, its recent report on Milwaukee Police Department reform efforts, and also has led many of its data visualization projects.

We will also add other members of our award-winning research staff and possibly contract researchers as appropriate during the course of the project.

Project Timeline

We anticipate a project timeline of approximately 12 to 14 months, as shown in the figure on the following page. We could initiate the project as early as January 1, 2023. The timeline may be impacted, however, by the capacity and willingness of city and county officials and staff to respond in a timely basis to our requests for data and information.

	Q1	Q2	Q3	Q4	Q5
Initial scan/identify options for analysis	■				
Data collection	■	■	■		
Data analysis		■	■	■	
Report write-up			■	■	
Report review				■	■
Final report					■

Project Budget

The anticipated cost of the project is \$48,600 (as shown in the project budget on the following page). We will waive our typical indirect cost charge of 7.5% in light of the importance of this project to Milwaukee's city and county residents and its consistency with our research agenda.

Total project request	\$48,600
Rob Henken/Jason Stein, 220 hours @\$135/hr	\$29,700
Senior Researchers & Associates, 160 hours @\$90/hr	\$14,400
Other WPF and Contract Researchers, 60 hours @75/hr	\$4,500
Personnel total	\$48,600
Indirect costs (7.5%)	In-Kind

Board Report

Member Services Statistics - 2021/2022

Category		2022	2021
Enrollments	New	1,229	1,046
	Returning	73	45
	Total	1,302	1,091
Terminations (not retired)	Voluntary - Non-Vested	648	655
	Terminations - Voluntary - Vested	406	316
	Terminations - Involuntary	147	110
	Total	1,201	1,081
Withdrawals	Accumulated Contributions	152	96
	Member Contributions / 1.6% and Member 5.5% or 4% Only	356	255
	Total	508	351
Retirements	Service / Deferred / Involuntary	508	595
	GC Duty Disability	-	-
	F&P Duty Disability	-	-
	Ordinary Disability	5	4
	Total	513	599
Protective Survivorship Options - Entered		113	131
Estimates	Members Requesting Estimates	1,361	1,353
	Estimates Generated	1,717	1,721
Deaths	Active Members	16	20
	Deferred Members	9	13
	Retired Members / Survivors In Payment	542	530
	Total	567	523
Pre-Retirement Seminar Attendees		270	460
Counseling Sessions	In Person (Major)	1,193	1,253
	In Person (Minor)	3,286	2,918
	Total	4,479	4,171
Healthcare	New Retirees Application	208	272
	Open Enrollment Changes	102	96
	Coupons	25	30
	Counts By Plan At Year End		
	BASIC (PPO)	813	962
	UNITED HEALTH CARE (EPO)	2,161	2,192
	Total	2,974	3,154
Group Life Insurance	Base Coverage	5,874	5,880
	Retirees With Deductions During Year	2,130	2,161
	Supplemental / Voluntary Coverage	3,308	3,307
	Terminations		
	Death Payouts	172	199
Pension Income Verification Letters Generated		474	452
Walk-in Appointments / Meetings		106	
Incoming Calls	Calls Answered at the Front Desk	14,097	8,196
	Calls Routed Through Menu System	-	-
	Calls Handled via Log	-	5,397
	Total	14,097	13,593

**ERS MEMBER SERVICES
2022**

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				
2022	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										Virtual Orientation – Email Responses									
2022Total						8					19					1				
2022 Total Percentages																				
% Above Average						100%					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: 1/12/2023

Basic Website Metrics

	2021	2022											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Visits	4,728	5,053	4,698	5,107	4,872	4,212	4,565	4,852	5,268	3,791	5,538	8,511	4,837
Users	3,667	3,810	3,551	3,375	3,751	3,147	3,458	3,408	3,728	2,640	3,979	7,068	3,496
Page Views	12,305	13,532	12,267	13,227	12,458	11,258	10,415	11,694	13,000	9,856	13,918	20,851	11,753
Ave. Visit	2:09	2:18	2:10	2:10	2:14	2:29	1:13	1:09	1:07	1:29	1:12	:52	1:27

- In November 2022, numbers are inflated due to IT Vulnerability Audit.

ERS Goals for 2023

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. Complete the RFP for banking services.
9. Complete the RFP for financial audit.
10. Conduct an RFP for internal audit.
11. Conduct Trustee election for term expiring December 31, 2022.
12. Complete the 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.
14. Provide data and pension subject matter expertise to City Inter-governmental Relations Dept. dept. as it pursues legislation to obtain additional state revenue sources for funding ERS actuarial required employer contributions.

Member Services:

1. Conduct hybrid ERS Retirement Planning Seminars/Workshops (in-person and virtual), including a minimum of 8 scheduled workshops; execute other sessions for departments and agencies as needed.
2. Continue to have a Health Insurance and Life Insurance presence at the Open Enrollment Fairs.
3. Continue to have a Health Insurance presence at the Milwaukee Retiree Association meetings, if applicable.
4. Continue to provide staff with Professional/Personal Development Training opportunities through the International Foundation of Employee Benefits, the International Foundation for Retirement Education, seminars, etc.
5. Continue to develop and update the ERS website information.
6. Continue to review and update as needed the Standard Practice Instructions **(SPI's) for the different** Member Services processes.
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 to ensure that there is adequate staffing for the Medical Council, including adding an alternate.
11. 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 2022 Annual Comprehensive Financial Report (ACFR) and work with external auditors for the 2022 financial audit.
2. Work with consulting actuary to prepare the 1/1/2023 actuarial valuation for the board.
3. Ensure that the GASB 68 actuarial valuations are completed. Prepare the Schedule of Employer Allocations and provide to Agencies in a timely manner.

4. Submit the 2022 CAFR to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting. Respond to any questions regarding the 2021 CAFR submission to the GFOA.
5. Continue cross-training and process improvements across the department.
6. **Review and update all Fiscal Services SPI's** as necessary.
7. Work with DER to finish market studies and reclassifications for ERS positions. Implement approved salary changes and calculate retroactive payments, if necessary.

Information Services:

1. Update the IT Strategic Plan to align with business requirements.
2. Improve security posture for the ERS network.
3. Continue with MERITS MPLM and continue with regular firmware and patch updates for hardware and software.
4. Upgrade the hosts servers on which all our virtualized machines run.
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.
9. Continue to mature and test DR / BC capabilities, including the execution of table top exercise(s) related to cyber events.

Investments:

1. Work with the Investment Committee and Callan to conduct an Asset-Liability Modeling Study, and implement any changes approved by the Investment Committee.

2. Work with the Investment Committee and Callan to prioritize Asset Class Structure Studies, and begin presenting at least one in 2023, upon completion of the Asset-Liability Modeling Study, as necessary.
3. **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 Real Estate search approved in 2022.
4. Work with the Investment Committee and Callan to evaluate, recommend, and implement a new Real Assets structure upon completion of the Real Estate manager search approved in 2022.
5. Coordinate the delivery of the annual Private Equity pacing analysis with Callan.
6. Continue monitoring and implementing the multi-year wind-down of the non-core Real Estate allocation.
7. **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.**
8. Update the Statement of Investment Policy as necessary, and continue to look for ways to improve the document.
9. Work with DER and the ERS Board, as appropriate, to try to recruit a qualified candidate to fill the vacant Pension Investment Analyst position.
10. Conduct any new searches recommended by Staff and Callan and authorized by the Investment Committee.
11. Conduct education session(s) as appropriate.
12. Work to identify effective ways for Board members to increase attendance at due diligence meetings and/or coordinate more frequent investment manager presentation opportunities for Board members to attend (whether in-person or virtually).

Annuity and Pension Board Education & Training:

1. Investments

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

ERS Goals for 2022 Response

General Administration:

1. Continue to monitor the impact of COVID on the operations, including staffing, and respond/adapt as necessary.
On-going. ERS staff continues to be working and addressing all business operational items during the COVID period. Staff is working a hybrid schedule and all staff that require equipment have been assigned the necessary items (laptops, cell phones, etc.). Staff is conducting in-person retirement counseling sessions, and the offices are currently open to the public.
2. Coordinate internal audits.
Completed. ERS worked with CLA to complete several audits including:
 - Benefit Payroll
 - IT General Controls
 - Business Continuity
 - IT Vulnerability AssessmentsAdditional audits are planned for 2023.
3. Conduct annual review of ERS policies and distribute ERS policies (Basic Office Guidelines, ERS Ethics Policy, etc.).
Completed. Staff received the regular training and review of policies in February 2022.
4. Respond to, and where appropriate, implement internal audit recommendations.
On-going. The ERS staff continues to work with the internal audit to address any findings/recommendations.
5. Continue to ensure all areas have proper back-up; provide necessary cross-training. Make adjustments when succession planning is appropriate.
On-going. A staffing back-up plan exists that provides for "3-deep" coverage in all key areas. This plan identifies the staff members for each area and is reviewed (and updated, if necessary) at least every 6 months.
6. Assist LRB and City in any drafting of revisions to Chapters 36 or 350.
On-going. ERS works with the LRB and the City as necessary to update MCC-36 and MCO-350.

7. Maintain and effectively manage ERS contracts and vendor database.
On-going. Contracts were reviewed and several RFPs conducted over the course of the year for items nearing expiration. Most notably, the lease for the primary office location was renewed, various insurance policies were negotiated and renewed, and RFPs were issued for banking services and financial audit services.
8. Conduct an RFP for banking services.
Partially Complete. A banking services RFP was issued in 2022; the **staff and CA's Office are currently working to complete the procurement process with a final contract document.**
9. Amend CliftonLarsonAllen contract for added scope of work.
Unnecessary. This item was a placeholder in case the A&O Committee or Board requested additional work. This activity did not occur.
10. Evaluate and propose options for lease renewal of ERS office space for lease expiration in March 2023.
Completed. A review of the market was completed and terms for a lease renewal negotiated with Druml Company. The lease for 789 N. Water Street was extended for 7 years
11. Conduct Trustee election for term expiring December 31, 2022.
Completed. The Trustee election was successfully completed and Mr. Timothy Heling was elected as a Trustee, replacing Mr. James Campbell who did not run for the seat.
12. Conduct 5 year actuarial experience study and reset of stable contribution policy with independent actuary for plan years 2023-2027.
On-going. The process has started, and is scheduled for completed in 2023.
13. Respond to open records requests.
On-going. ERS received several open records requests during 2022, and has addressed all of them.

Member Services:

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

On-going. Materials for the retirement seminars continue to be updated as necessary due to changes/updates in rules, eligibility, plan changes, etc.

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

Completed. Several retirement workshops were conducted during 2022 that includes 4 seminars for General employees, 2 for Fire personnel, and 3 for Police personnel.

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

On-going. Staff was present at the 5 open enrollment fairs held by the City at various locations. In addition to the in-person fairs, the ERS also held two virtual fairs for retirees. All fairs, including the virtual fairs, were well-attended. The virtual fairs also allowed retirees who live outside the Milwaukee area to call in and have their questions answered.

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

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

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 be provided the opportunity to work with IFEB to obtain training and certificates.

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

On-going. The website continues to be developed to add additional information or features that will make it more useful for the membership. Some of the work done in 2022 included updates to information for open enrollment, regular postings of financial reports/information, newsletters, **availability of information for the public to attend ERS's public meetings**, etc.

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

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

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

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

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

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.

On-going. An RFP process was conducted in 2022, and MMRO continues to be the vendors that assists ERS in the processing of disability benefits.

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

On-going. Staffing of the Medical Council continues to be a challenge, but the ERS is continuing efforts to find and retain alternates and specialists. In 2022, an additional one doctor was added as an alternate for the Council.

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

On-going. ERS continues to work to find and retain Reviewers and Hearing Examiners for our disability appeals process. In 2022, an additional one Hearing Examiner was retained.

Fiscal Services:

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

Completed. The 2021 ACFR was completed in July 2022 and accepted by the Board at that time.

2. Work with consulting actuary to prepare the 1/1/2022 actuarial valuation for the board.

Completed. The 1/1/2022 actuarial valuation was presented to, and accepted by, the Annuity and Pension Board at their June 2022 meeting.

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

Completed. GASB 68 information was transmitted to the agencies, as required, for their use in preparing their financial reports.

4. Submit the 2021 ACFR to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting.

Respond to any questions regarding the 2020 ACFR submission to the GFOA.

Completed. The 2021 CAFR was submitted to the GFOA for consideration of the Certificate of Achievement for Excellence in Financial Reporting. Staff will work with them to respond to any questions they have.

The ERS received the final Certificate of Achievement for Excellence in Financial Reporting for 2020 (three years running).

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

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

6. **Review and update all Fiscal Services SPI's to capture** the changes in the processes due to staff working remotely.

Completed. The SPIs have been reviewed and updated to accommodate remote work. The changes were minimal since staff is generally present at the office 2 to 3 days a week, or have all information available electronically to complete their tasks.

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. ERS continues to work with DER to reclassify positions, update job descriptions, and provide for a more defined career path within the Accounting section.

Information Services:

1. Update the IT Strategic Plan to align with business requirements.
Completed. The IT Strategic Plan was discussed with the Senior Managers and updated to include new requirements. The 5-year plan was updated to include new initiatives, additional capabilities, and upgrades of the infrastructure.
2. Improve security posture for the ERS network.
On-going. Several initiatives were completed such as multi-factor authentication, hardening of the environment, implementation of a SIEM (event logging), and continued use of an internal vulnerability scanning solution. The staff is continuing with other initiatives such as an MDM (mobile device management) solution for the current year.
3. Continue upgrading of servers to Windows 2019.
Completed. Upgrade of all servers to Windows 2019 was completed.
4. Continue with MERITS MPLM and continue with regular firmware and patch updates for hardware and software.
On-going. This is an on-going activity to ensure that all software and hardware receive the appropriate patches to keep them secure (as much as possible).
5. Continue upgrading of Struts and Modernize MERITS Website.
On-going. This is a multi-year complex project that includes the refactoring of the code of MERITS to ensure its continued viability using recent standards and technologies. The project is slated for completed in 2024.
6. Upgrade FileNet P8 to IBM CloudPak for Business Automation.
On-going. The project has started, and will be completed in 2023.
7. Complete IT audits as slated and respond to any potential findings.
Completed. 2021 audits by CLA were completed, and the 2022 audits are currently in the reporting phase. Concerns/recommendations are being addressed.

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

On-going. IT utilizes a service called KnowBe4 to send out periodic trainings and tests to the users to keep security in front of the users at all times. In 2022 several such trainings and tests were executed and users were retrained as necessary. In addition to these training, the annual security training was also conducted in February 2022, and is slated for 2023 as well.

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

Completed. A meeting with senior managers was conducted to review and evaluate the DR/BC plan. Updates were made to address some concerns. In addition to the plan review, DR tests were also performed in 2022, including data recovery and infrastructure recovery tests.

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.**

Partially Completed. Successfully hired a very well-qualified candidate to fill the Sr. Pension Investment Analyst position that was vacant at the beginning of 2022. There remains one vacant Pension Investment Analyst position, a FTE that was added during the middle of 2022. The Chief Investment Officer and the Deputy Chief Investment Officer plan to work with DER to evaluate next steps regarding this vacancy in 2023.

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.

Completed. Despite the challenges mentioned here, the investment team believes it was able to maintain its high standards with respect to work product and deliverables throughout the year. We received meaningful support from Terry Siddiqui, the accounting department, and the IT department with respect to preparing certain deliverables,

particularly in the first half of 2022 when the investment team needed the most help. Having one Pension Investment Analyst return in February, and another join in August, along with the dedication of the entire investment team and the support of ERS leadership, is something to be proud of.

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.

Completed. Thank you!!

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.

Completed. A new Public Equity structure was approved in September, 2022. The investment team has implemented the majority of the changes.

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.

Completed. Goldman Sachs/Aptitude was hired in September 2022, and the investment team has implemented the majority of the mandate.

6. Work with the Custodian, relevant Investment Managers, and Callan if necessary, to complete implementation of the Fixed Income structure approved in 2021.

Completed. The investment team completed the implementation of the new Fixed Income structure in early 2022. The new Fixed Income Structure outperformed its benchmark and provided significant liquidity in a difficult 2022 market.

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.

On-going. A new Real Assets structure was approved in September 2022 that replaced the structure that was approved in 2021 but never fully implemented. Implementation of the new Real Assets structure is in progress pending the results of the Real Estate Manager Search also initiated in September 2022.
8. Coordinate the delivery of the annual Private Equity pacing analysis with Callan.

Completed. This analysis resulted in a total of \$145 million in new **commitments being approved, allocated amongst Abbott Capital's AP2023 vehicle, Apogem's APEF X vehicle, and Mesirov's MPF IX vehicle.**
9. Continue monitoring and implementing the multi-year wind-down of the non-core Real Estate allocation.

On-going. Further progress was made in 2022, and Callan provided updates twice during the year with respect to the details of this progress.
10. Update the Statement of Investment Policy as necessary, and continue to look for ways to improve the document.

Completed. **The Fund's Statement of Investment Policy was updated throughout the year to account for changes to the Fund's blended benchmark, Asset Class structures, and investment manager lineup.** The Policy was also updated to permit a lower minimum allocation to Fixed Income, on an interim basis, to allow the investment team to have more **options to meet the Fund's cash obligations given the market challenges experienced in 2022.**
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.

Completed. **The Side Letters for Abbott's AP2023 and Apogem's APEF X vehicles were negotiated and approved in time for ERS to achieve maximum fee savings as part of the first close incentives that those firms offer investors.**
12. Conduct any new searches recommended by Staff and Callan and authorized by the Investment Committee.

On-going. The Investment Committee approved a Real Estate Manager Search at its September 2022 meeting. Callan provided a status update

at the November Investment Committee meeting, and next steps will be determined at the February 2023 Investment Committee meeting.

13. Conduct education session(s) as appropriate.

On-going. Callan provided a Performance Reporting Overview to the Investment Committee in December, 2022, that was coordinated by the investment team.

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).

On-going. In an effort to increase awareness of due diligence visits, the investment team began including a list of all upcoming trips in board packets.

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

Completed.

Annuity and Pension Board Education & Training:

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

VIII.

INFORMATIONAL

- A. Pending Litigation Report.
- B. Conferences.
- C. Class Action Income 2022.
- D. Minutes of the Investment Committee Meeting Held December 8, 2022.
- E. Minutes of the Administration & Operations Committee Meeting Held December 15, 2022.
- 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 and Asset Allocation.
- K. ERS Holdings Report.



January 24, 2023 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

➤ 10/12/22 WI Supreme Court decision pending.

Faith Wooden v. City of Milwaukee, et al; Case No. 2022CV001119

Widow of a deceased public safety employee filed a Petition for Certiorari Review of the Annuity & Pension Board's Decision denying the petitioner's Application for Accidental Death Benefits.

See prior Reports for case history

➤ 12/13/22 Circuit Court affirms Pension Board decision denying Application for Accidental Death Benefits.

MPA and Kurt Lacina v. City of Milwaukee, et al; Case No. 2022CV001965

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

See prior Reports for case history

➤ 01/27/23 Scheduled for Summary Judgment Hearing at 10:30 am.

Sandrah Crawford v. City of Milwaukee ERS, et al; Case No. 2022CV007800

Member requests judicial review of Pension Board's denial of duty disability retirement benefits.

12/09/22 Summons and Complaint filed in Milwaukee County Circuit Court.

01/05/23 ERS served with pleadings.

01/09/23 Request for legal representation sent to City Attorney's Office. New claim reported to fiduciary carriers of ERS/APB.

Part 2. ERS Administrative Appeal Hearings through the City Attorney

Jason Rodriguez; Administrative Case No. 1443

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

Albert Greene Jr; Administrative Case Nos. 1511 and 1512

- Appeal hearing requested; pending scheduling.

Benjean Lara; Administrative Case Nos. 1488, 1489 and 1490

- Appeal hearing scheduled for January 12, 2023.

Part 3. Notice of Claim filed with ERS

None.

Part 4. ERS Litigation through Outside Legal Counsel

None.



January 24, 2023 Board Meeting

PENDING LITIGATION REPORT

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None.

Part 4. ERS Litigation through Outside Legal Counsel

None.

Client Conferences 2023

Board Meeting: January 24, 2023

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
February 15 – 16, 2023 10:30 am – 1:30 pm	“Callan College” on Alternative Investments Virtual	Callan Associates
March 1 – 2, 2023	“Callan College” Introduction to Investments Chicago, IL	Callan Associates
April 2 – 4, 2023	Callan Institute’s 2023 National Conference Scottsdale, AZ	Callan Associates
May 2 – 4, 2023	DFA Annual Conference Austin, TX	Dimensional Fund Advisors
August 23 – 24, 2023 10:30 am – 1:30 pm	“Callan College” on Alternative Investments Virtual	Callan Associates
September 26 – 28, 2023 10:30 am – 1:30 pm	“Callan College” Introduction to Investments Virtual	Callan Associates
October 26, 2023	2023 October Regional Workshop Chicago, IL	Callan Associates

Trustee Conferences 2023

Board Meeting: January 24, 2023

DATE(S)		
January 26, 2023 3:30 pm – 6:00 pm	Distinguished Speaker Series: Howard Marks, CFA Chicago, IL	CFA Society Chicago
February 2, 2023 5:00 pm – 8:00 pm	4 th Annual Outlook Dinner with Brent Schutte, CFA Milwaukee, WI	CFA Society Milwaukee
February 21, 2023 11:30 pm – 1:00 pm	Distinguished Speaker Series: John Rogers Chicago, IL	CFA Society Chicago
February 27 – 28, 2023	Investment Basics – Certificate Series Course Orlando, FL	International Foundation of Employee Benefit Plans
March 6 – 8, 2023	CII Spring 2023 Conference Washington, DC	Council of Institutional Investors
March 8, 2023 11:45 am – 1:00 pm	Effective Portfolio Management during Stages of the Credit Cycle – Brian Kennedy Milwaukee, WI	CFA Society Milwaukee
April 17 - 19, 2023	The Pension Bridge Annual 2023 San Francisco, CA	With Intelligence
April 19, 2023	7 th Annual Real Estate Midwest Forum Chicago, IL	Markets Group
April 24 – 26, 2023	2023 Public Funds Roundtable Los Angeles, CA	Institutional Investor
April 30 – May 3, 2023	Global Conference Los Angeles, CA	Milken Institute
May 20 – 21, 2023	NCPERS Accredited Fiduciary (NAF) Program & Trustee Education Seminar (TEDS) New Orleans, LA	NCPERS
May 21 – 24, 2023	Annual Conference & Exhibition (ACE) New Orleans, LA	NCPERS
May 23, 2023	9 th Annual Midwest Institutional Forum Chicago, IL	Markets Group

Trustee Conferences 2023

Board Meeting: January 24, 2023

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
May 23 - 24, 2023	9 th Annual Redefining Fixed Income Forum Chicago, IL	Institutional Investor
July 16 - 18, 2023	ALTSCHI Chicago, IL	Markets Group
July 24 - 25, 2023	Certificate of Achievement in Public Plan Policy (CAPPP): Pensions Part I Chicago, IL	International Foundation of Employee Benefit Plans
July 25 - 27, 2023	Institutional Investor Week Newport, RI	Institutional Investor
July 26 - 27, 2023	Certificate of Achievement in Public Plan Policy (CAPPP): Pensions Part II Chicago, IL	International Foundation of Employee Benefit Plans
August 20 – 22, 2023	Public Pension Funding Forum Chicago, IL	NCPERS
September 11 – 13, 2023	CII Fall 2023 Conference Long Beach, CA	Council of Institutional Investors
September 12, 2023	9 th Annual Great Plains Institutional Forum Minneapolis, MN	Markets Group
September 20 – 21, 2023	Investment Basics – Certificate Series Course Las Vegas, NV	International Foundation of Employee Benefit Plans
September 30 – October 1, 2023	Certificate of Achievement in Public Plan Policy (CAPPP): Pensions Part I Boston, MA	International Foundation of Employee Benefit Plans
October 3 – 5, 2023	2023 Roundtable for Consultants & Institutional Investors Chicago, IL	Institutional Investor
October 21 – 22, 2023	NCPERS Accredited Fiduciary (NAF) Program Las Vegas, NV	NCPERS
October 22 – 25, 2023	Financial, Actuarial, Legislative and Legal Conference (FALL) Las Vegas, NV	NCPERS

Upcoming Due Diligence Meetings

Date	Manager(s)	Team
February 1-3, 2023	BlackRock, with additional Callan meeting (San Francisco, CA)	David S. and Dave W.

Class Action Income 2022

Asset Description	Date(s)	Amount
Foreign Exchange Benchmark Rates Antitrust Litigation	1/18/2022 \$	4,007
First Solar	2/4/2022 \$	14,395
Foreign Exchange Benchmark Rates Antitrust Litigation	2/28/2022 \$	150
LIBOR-Based Securities Litigation	2/28/2022 \$	871
AAC Holdings, Inc.	3/22/2022 \$	79
Equifax, Inc.	4/22/2022 \$	624
Royal Bank of Scotland	5/16/2022 \$	84,200
GTT Communications, Inc.	5/27/2022 \$	6,946
HP Company	7/8/2022 \$	20
OSI Systems, Inc.	7/11/2022 \$	953
Amedisys, Inc.	7/19/2022 \$	303
Curo Group Holdings Corp.	7/19/2022 \$	209
Joy Global, Inc.	8/1/2022 \$	15
Extreme Networks, Inc.	8/25/2022 \$	24
Centrais Electricas Brasileiras S.A.	10/6/2022 \$	8,883
Citigroup, Inc.	11/15/2022 \$	48
Petroleo Brasileiro SA	11/21/2022 \$	75,134
Keurig Green Mountain	11/29/2022 \$	24
Citibank, Inc.	12/8/2022 \$	1,429
Treehouse Foods, Inc.	12/27/2022 \$	6,438
Total Class Action Income Received in 2022	\$	204,753

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

Minutes of the Investment Committee Meeting
held December 8, 2022 via teleconference during COVID-19

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

Committee Members Present: Matthew Bell
Deborah Ford
Molly King
Thomas Klusman, Chair
Rudy Konrad
Nik Kovac
Aycha Sawa

Committee Members Not Present: James Campbell (excused)

ERS Staff Present: Jerry Allen, Executive Director
David Silber, Chief Investment Officer
Erich Sauer, Deputy Chief Investment Officer
Dave Walters, Pension Investment Analyst – Sr.
Thomas Courtright, Pension Investment Analyst
Dan Gopalan, Chief Financial Officer
Robin Hayes, Pension Accounting Manager
Gust Petropoulos, Deputy Director Disability
Jan Wills, Board Stenographer

Others Present: Munir Iman, John Jackson, Mike Joecken, Callan; Bryant Ferguson, Chinonso Osuji, Reinhart; Terry Siddiqui, DS Consulting, Inc., Tim Heling, ERS Trustee Elect; three members of the public called in.

Mr. Klusman advised that the Investment Committee may vote to convene in closed session on the following items (I. and II.) 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 Investment Committee may then vote to reconvene in open session following the closed session.

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

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

The Committee reconvened in open session at 9:13 a.m.

Approval of Abbott Capital Private Equity Investors 2023, L.P. Side Letter. It was moved by Ms. Sawa, seconded by Mr. Konrad, and unanimously carried, to approve the Approval of Abbott Capital Private Equity Investors 2023, L.P. Side Letter.

Callan Real Estate Presentation. As a matter of information, Committee members received the Callan “Real Estate Performance Review.” Mr. Iman gave a presentation on the Market Overview, including the topics of Real Asset Returns as of September 30, 2022, Property Type Returns as of September 30, 2022, and U.S. Private Real Estate Market Trends. For the Portfolio Summary, he discussed Real Estate Objectives and Purpose, Real Estate Portfolio Summary, Significant Progress Made in Repositioning the Portfolio, Real Estate Portfolio Diversification, Portfolio Returns are Above Benchmark, and Returns by Style. Lastly, Mr. Iman provided Conclusions and Recommendations for the portfolio. Discussion ensued.

Callan 3rd Quarter 2022 Performance Report and Presentation. As a matter of information, Committee members received the Callan Investment Measurement Service Quarterly Review. Mr. Jackson and Mr. Joecken gave a Capital Markets Review, followed by a Total Fund discussion where they discussed the topics of Allocation Across Investment Managers, Actual vs. Target Asset Allocation, Total Fund vs. Total Public Fund Database, Investment Manager Returns – Gross of Fee, Investment Manager Returns – Net of Fee, Asset Class Rankings, Active Share Structure Analysis, Total Equity Style Analysis, and Manager Comparison Style Analysis.

Due Diligence Reports.

AQR Capital Management. As a matter of information, Committee members received from Mr. Walters a Memorandum regarding the AQR Capital Management Due Diligence meeting he and Mr. Sauer had on October 3, 2022 at their Greenwich, Connecticut office. Mr. Walters noted AQR has managed an Emerging Markets Core Public Equity Strategy for the Fund since August 2016. He stated the portfolio value is \$80.1 million dollars as of October 31, 2022, and has a two percent target of the Fund’s total assets. Mr. Walters noted they are a quantitative manager and use models based on extensive internal research to construct their portfolios. He said the models use several factors in their process, but prioritize cheap valuations as well as positive momentum of stock price when selecting stocks to purchase. Mr. Walters noted they also use equity index futures to manage country level risk and currency risk. Messrs. Walters and Sauer met with individuals from research, trading, and risk management and are impressed with their team and process in place. He said there were a couple items to monitor. Mr. Walters noted AQR experienced a rapid period of AUM growth, resulting in an increased head count, and now, asset outflows have caused them to scale back to align with their smaller client base. He said AQR has been transparent and two of AQR’s co-founders have re-engaged to oversee the investment process. Mr. Walters also stated their performance has been tied to the value factor within equity markets, and has struggled where growth stocks were favored. He concluded by noting that AQR beat their benchmark in the one- and three-year periods. Discussion ensued.

Principal Global Investors. As a matter of information, Committee members received from Mr. Sauer a Memorandum regarding the Principal Global Investors Virtual Due Diligence Meeting that he and Mr. Lubarsky made last year on November 8, 2021. He noted the memo was delayed due to Mr. Lubarsky’s departure and changes to the PMs. Mr. Sauer said they take changes to PM teams seriously, but he said the Principal team and strategy is in a good place going forward. He said they have had quarterly updates with the PM team and the new PM has put in place processes to make better use of the resources of the broader Principal organization. Mr. Sauer

noted one departing PM's new role would take the sales and marketing burden, which was Staff's prior concern, off the PM team. He said Principal manages the strategy of publicly traded real assets with the goal of providing inflation protection and to generate a return of CPI, plus three to five percent over full-market cycles. Mr. Sauer said because these are publicly-traded securities, performance in the short term is impacted by public market volatility. He said 2022 was the first year with the strategy where there has been an inflationary environment, but the strategy is built for the longer term.

Chief Investment Officer Report. Mr. Silber said the Fund value, as of December 7, is estimated to be approximately \$5.55 billion dollars, which has not changed much compared to what was reported at the November Board meeting. He said at the November Board meeting, the Fund was down -6.3% year to date, but is now estimated to be down about -5.6% year to date. He said the returns are better, even though the market value is about the same, because \$38 million in benefits was paid out at the end of November. Mr. Silber said as far as liquidity, the stock market went up at the end of November but has pulled back in the last week. Mr. Silber said that with stocks going up in November, Staff was able to justify withdrawing more from stocks to meet the Fund's December cash flow obligations. Mr. Silber also mentioned the upcoming due diligence meetings. He stated they would receive from Callan the 2023 final capital market assumptions at the end of the year or at the beginning of 2023. Mr. Silber concluded there is an ongoing real estate manager search, and he said Callan and the investment team have upcoming meetings scheduled with real estate managers, and next steps will be discussed at the February Investment Committee Meeting.

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

There being no further business, Mr. Klusman adjourned the meeting at 10:28 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 Administration and Operations Committee Meeting
held December 15, 2022 via teleconference during COVID-19

The meeting was called to order at 11:02 a.m.

Committee Members Present: Molly King
Tom Klusman
Aycha Sawa, Chair

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

Others Present: Ray Emry, Bill Judd, Dan Ludwig, CliftonLarsonAllen; Terry Siddiqui, DS Consulting Partners, Inc., no members of the public called in to the meeting.

Ms. Sawa advised that the Administration & Operations Committee may vote to convene in closed session on the following item (I.), 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 Ms. King, seconded by Mr. Klusman, and unanimously carried to convene in closed session by the following roll call vote: AYES: Mses. King and Sawa; Mr. Klusman. NOES: None.

The Committee convened in closed session at 11:03 a.m.

The Committee reconvened in open session at 11:20 a.m.

Ms. Sawa advised that the Administration and Operations Committee may vote to convene in closed session on the following item (II.), 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.

Results of RFP for Financial Audit. It was moved by Mr. Klusman, seconded by Ms. King, and unanimously carried to convene in closed session by the following roll call vote: AYES: Mses. King and Sawa; Mr. Klusman. NOES: None.

The Committee convened in closed session at 11:22 a.m.

The Committee reconvened in open session at 11:44 a.m.

IT Projects Portfolio. As a matter of information, Committee members received the IT Projects Portfolio. Mr. Shober discussed the current projects and highlighted one new project. Mr. Shober also noted the current projects are on target with no significant issues. He also noted the completed projects and tasks of the last 12 months.

Organizational/Personnel Update. As a matter of information, Committee members received the “Organizational/Personnel Update” dated December 15, 2022. Ms. Johnson stated they are currently not working with DER to fill any vacancies. She said one of the Group Life Insurance vacancies was filled by an internal candidate so that position will be filled in January. Mr. Allen added that a vacancy was filled by the promotion and that they will need authority from the City’s Finance & Personnel Committee to fill the resulting vacancy.

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

There being no further business, Ms. Sawa adjourned the meeting at 11:50 a.m.

Bernard J. Allen
Secretary and Executive Director

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

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

Adopted by the Annuity and Pension Board

January 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 employe who is entitled to and who elected membership at the time of the creation of the retirement system;
 - b. Any person who became an employe after January 1, 1938, and who is eligible under the provisions of Chapter 36 and who is:
 - i. a full-time employe;
 - ii. a part-time employe eligible for membership under the Board's Rules and Regulations; or
 - iii. an elected official who has evidenced an intention to join the ERS.
6. RETIRED MEMBER means a person who had been a member but who has retired from the retirement system and receives a retirement allowance.

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

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

II. MEMBERSHIP ON THE BOARD

A. NUMBER OF BOARD MEMBERS AND TERMS

The Board shall consist of:

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

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

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

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

B. SELECTION PROCESS AND ELECTIONS

1. Chair and Vice-Chair

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

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

2. Employe Board Member

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

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

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

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

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

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

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

Ballots are to be mailed in the official envelopes addressed to the City of Milwaukee Election Commission via interdepartmental mail or via U.S. mail to the ERS post office box. Ballots will be removed from the post office box not later than 8:00 a.m. the day of the election and results will be tabulated in City Hall as specified by the Board. Any interested person may observe the entire procedure.

3. Retiree Board Member Elected by Retired ERS Members

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

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

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

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

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

Retired members will be required to mark the ballot and enclose it in the return envelope. For the sole purpose of checking voters against a tally list of eligible voters, members should print their name and pension number or person identification number on the outside of the mailing envelope. Envelopes without either a member's name, pension or person identification number shall be disqualified and shall be declared illegal and shall be excluded from the election. Ballots are to be mailed via U.S. mail in the official postage-paid envelopes addressed to the ERS post office box. Ballots will be removed from the post office box not later than 8:00 a.m. the day of the election and results will be tabulated in City Hall as specified by the Board.

Any interested person may observe the entire procedure.

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

4. Recount Procedure

I. Preliminary

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

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

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

III. Ballot review.

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

IV. Counting the ballots.

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

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

C. DUTIES AND RESPONSIBILITIES OF OFFICERS AND EMPLOYEES

1. Chair

The Chair shall preside at all regular Board meetings.

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

2. Vice-Chair

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

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

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

3. Chair of Investment Committee

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

4. Secretary and Executive Director

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

a. Executive Director

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

The Executive Director shall:

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

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

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

Source: Milwaukee City Charter § 36-15-7; Rules and Regulations, § 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 employe members of the ERS must be made in writing to the Executive Director.

C. BENEFICIARIES

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

D. INTERESTED PARTIES

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

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

E. PUBLIC

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

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

F. MEDIA

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

G. RETIREE ADDRESSES

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

VII. BOARD MEMBERS/AREAS OF RESPONSIBILITY

A. STATEMENT OF FIDUCIARY RESPONSIBILITY

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

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

B. ETHICS

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

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

C. SPECIAL SKILLS AND EXPERTISE

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

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

D. APPROVAL OF BUDGET

1. Annual Budget

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

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

2. Securities Lending Fund Budget

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

Source: ERS, General Guidelines for Expending Securities Lending Revenue

E. SELECTION OF CONSULTANTS/INVESTMENT MANAGERS/ADVISORS

1. Investment Managers

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

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

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

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

2. Actuary

The Board shall select an Actuary who shall be the technical advisor of the Board on matters regarding the operation of the funds created by the

provisions of Chapter 36 of the Milwaukee City Charter and who shall be responsible for the actuarial operation of the ERS in accordance with the actuarial provisions of the law. The Actuary shall be directly responsible to the Board for this work.

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

3. Attorneys

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

4. Other Advisors

a. Accountant

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

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

b. Auditor

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

c. Consultants

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

F. CONFLICTS OF INTEREST OF CONSULTANTS/ADVISORS

1. Written Statement of Potential Conflict

A written statement must be submitted to the Board by any person in an advisory or decision-making role describing any potential conflict of interest with that person's duties and the possible implications of such potential conflict. If new circumstances create a potential conflict of interest, a written statement as described shall be submitted to the Board. A person with a conflict shall immediately notify the Board of the circumstances giving rise to the conflict and submit a written statement of

conflict as soon as possible but in no case longer than within two weeks after the person becomes aware of the conflict.

2. Time Period for Determination of Conflict

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

G. REVIEW AND APPROVAL OF CONTRACTS

1. Staff

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

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

2. Board

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

3. Legal Counsel

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

H. BENEFIT LEVELS/DETERMINATION

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

VIII. LEGAL COUNSEL

A. CITY ATTORNEY

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

B. SPECIAL LEGAL COUNSEL

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

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

IX. PROXY VOTING GUIDELINES

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

X. CONFERENCES AND PROFESSIONAL DEVELOPMENT

A. PURPOSE

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

B. REQUIREMENTS

1. Authorization

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

2. Conference Materials

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

3. Statement of Expenses

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

C. TRANSPORTATION AND ACCOMMODATIONS

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

Source: ERS Travel Policy Guidelines

XI. REIMBURSEMENT FOR CONFERENCES AND PROFESSIONAL DEVELOPMENT EXPENSES

A. TYPES OF EXPENSES REIMBURSED

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

B. PROCEDURE FOR SUBMITTING EXPENSES

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

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

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

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

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

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

PART 2 – ELIGIBILITY AND BENEFITS

XIII. MEMBERSHIP

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

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

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

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

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

XIV. ACTIVE SERVICE

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

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

XV. SERVICE CREDIT

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

2. Unpaid Service. Service credit for periods of unpaid leaves of absence, suspensions, strikes or layoffs shall be granted subject to the following terms and conditions:
 - a. The service credit granted for unpaid time shall not exceed 160 hours per year (20 full-time days).
 - b. No service credit for unpaid time shall be granted unless the member agency has given the ERS appropriate documentation defining the specific dates of unpaid leaves of absence, suspensions, strikes or layoffs.
 - c. No service credit for unpaid time shall be granted unless the member was a twelve-month full-time employee during each pay period of the year during which the unpaid time was accrued, with a base of 2,590, 2080, 2,015, or 2,000 hours, for every pay period and wage transaction.
 - d. No service credit for unpaid time shall be granted for unpaid time accrued during the year of enrollment, or the year of retirement or separation.
- B. Service for a member who is an 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 employe working less than full-time when transferred to full-time, or transferred to the County Retirement System shall be computed on the basis of actual time worked.
- I. Sabbatical leave service credit shall be granted proportionate to the salary received for the period of the leave.
- J. Board and Commissions Service Credit - Members appointed to Boards and Commissions and compensated at a flat rate biweekly shall be given four (4) hours service credit for each biweekly period and shall be credited on the basis of a 2,000-hour year provided, however, that in no case shall more than one year of service be credited for all service in one calendar year.

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

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

XVI. FINAL AVERAGE SALARY

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

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

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

XVII. RETIREMENT AND DEATH BENEFITS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

L. **Lump Sum Bonus Payment.**

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

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

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

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

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

XVIII. MEMBER'S CONTRIBUTIONS

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

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

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

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

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

XIX. MISCELLANEOUS

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

- 1. Transfer from City System to County System.

With respect to transfer of 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 employe's transfer from the City to the County. The amount of such benefit shall be certified to the County Retirement System for its records and will form the basis for the deduction from the total benefit as computed by the County Retirement System and the balance remaining shall be payable by the County Retirement System.

- 2. Transfer from County System to City System.

With respect to transfers of 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 employe's transfer from the County to the City and such certified benefit from the County System shall form the basis for the deduction from the total benefit as computed by the City Retirement System and the balance remaining shall be payable by the City Retirement System.

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

B. WISCONSIN RETIREMENT SYSTEM CREDIT

1. Service credit

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

2. Computation of Offset

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

C. ACTUARIAL INFORMATION TO BARGAINING UNITS

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

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

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

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

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

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

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

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

Such access will be based on the following conditions:

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

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

E. INFORMATION DISTRIBUTION

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

F. DIRECT DEPOSIT

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

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

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

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

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

G. UNCLAIMED PROPERTY

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

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

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

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

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

H. RETIRED PUBLIC SAFETY OFFICER INSURANCE PREMIUM DEDUCTION PROGRAM

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

XX. REVIEW

A. REQUEST

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

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

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

Source: Wis. Stat. § 68.08

B. PROCEDURE

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

Source: Wis. Stat. § 68.09

C. DECISION

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

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

XXI. APPEAL

A. REQUEST

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

Source: Wis. Stat. §68.10

B. PRACTICE AND PROCEDURE

1. Notice of Appeal.

- a. The Board shall provide a hearing on an appeal within 15 days of receipt of the notice of appeal.
- b. The Board shall serve the appellant with notice of such hearing at least 10 days before such hearing, unless the appellant agrees to extend the time.

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

- e. The person conducting the hearing may require the parties to exchange all proposed hearing exhibits and to submit to him or her all proposed hearing exhibits in advance of the hearing so that a party, counsel for a party or witness appearing by means other than in-person appearance will have access to the proposed exhibits during the hearing, or for such other reason as may be required for the orderly and efficient conduct of the hearing.
 - f. The person conducting the hearing shall take notes of the testimony and shall mark and preserve all exhibits and shall cause the proceedings to be taken by a stenographic reporter at the expense of the Board. Any medical or hospital report or record shall be admissible, and may be relied upon by the person conducting the hearing in making his/her recommendation to the Board, so long as it is provided to the other party at least five days prior to the hearing or stipulated to by the parties. The person conducting the hearing shall indicate whether the findings were based on the credibility of the evidence.
5. Resolution of an Appeal without Appellant Appearing.
- a. The appellant may request that the person conducting the hearing decide the appeal based on written submissions. Such a request must be made in writing setting forth the reasons for the request at least 5 days prior to the scheduled hearing.
 - b. In determining whether to grant an appellant's request for the appeal to be decided based on written submissions, the person conducting the hearing may consider the appellants reason for the request, prejudice to the other party, location of witnesses, difficulty of the appellant to appear or otherwise participate in a hearing, and such other circumstances or facts as may be appropriate.
 - c. If the person conducting the hearing, in his or her discretion, grants the appellant's request for the appeal to be decided on written submissions, the person conducting the hearing shall issue a schedule for the submission of written materials by the parties.
 - d. The person conducting the hearing may, in his or her discretion, make such other reasonable accommodations for the preservation of evidence and testimony at a hearing for orderly and efficient conduct of the hearing.
6. Within 30 days of the completion of the hearing on appeal, the person or committee designated to conduct the hearings shall simultaneously submit to the Board and all parties or their respective counsel, a written report, together with proof of mailing, in which he or she shall summarize the evidence presented, set forth a proposed decision and the reason therefore (including the evidence upon which the examiner relied), and proposed findings and conclusions in support of such decision.

7. Within 21 calendar days of mailing of such report, the parties shall be permitted to file written briefs with the Board setting forth their respective positions. Within 21 calendar days of mailing of such brief, the opposing party shall be permitted to file a response brief. No brief may exceed 10 pages in length, and no reply briefs shall be permitted. All briefs filed with the Board must be simultaneously served upon the opposing party. Any reference to transcripts of the proceedings in the brief shall be accompanied by pertinent portions of the transcript. Within ten (10) days of its final decision, the Board shall mail or deliver to the appellant its written determination stating the reasons therefore. Such determination shall be final.

Source: Wis. Stat. §68.11 and §68.12

C. JUDICIAL REVIEW

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

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

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

I. POLICY AND OBJECTIVE

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

II. APPLICABILITY

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

III. PROHIBITED ACTIVITIES

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

IV. COMPLIANCE AND ENFORCEMENT

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

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

V. FRAUD AND ABUSE

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

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

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

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

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

V. CROSS REFERENCES

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

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

Fiscal Year
2022
Department
Employees' Retirement System

City of Milwaukee
Departmental
Appropriation Budget Balances

As of: 2022-12-31

	Budget	2022-9	2022-10	2022-11	2022-12	Year to Date Expended	Life to Date Commitments	Remaining Budget
<i>Regular Departmental Appropriations:</i>								
Employee Salaries & Wages	3,583,222.00	-	-	-	-	-	-	3,583,222.00
Base Pay-Salary & Wage	-	352,154.87	248,841.67	228,609.13	276,255.30	2,950,504.64	-	(2,950,504.64)
Overtime Premium	-	624.48	162.39	136.89	217.80	2,924.47	-	(2,924.47)
Other Worked Compensation	-	-	17,757.29	1,532.47	18,173.04	43,692.47	-	(43,692.47)
Non-Worked Compensation	-	-	-	-	-	(24.00)	-	24.00
Time Paid Not Worked	-	40,009.84	20,246.42	49,457.04	38,803.31	475,713.08	-	(475,713.08)
Employee Salaries & Wage: \$	3,583,222.00	392,789.17	287,007.77	279,735.53	333,449.45	\$ 3,472,810.66	\$ -	\$ 110,411.34
Fringe Benefits Applied	1,648,282.00	-	-	-	-	-	-	1,648,282.00
Fringe Benefits Applied	-	181,676.69	128,377.41	117,939.47	142,520.11	1,522,165.41	-	(1,522,165.41)
Applied Employee Benefits \$	1,648,282.00	181,676.69	128,377.41	117,939.47	142,520.11	\$ 1,522,165.41	\$ -	\$ 126,116.59
Operating Expenditures	15,558,400.00	-	-	-	-	-	-	15,558,400.00
Office Supplies	-	883.81	808.29	2,105.69	809.55	8,734.92	-	(8,734.92)
Printed Forms	-	1,947.64	-	-	6,659.42	15,996.13	-	(15,996.13)
Magazines, Subscription	-	847.20	820.20	601.43	1,917.75	9,900.38	-	(9,900.38)
Postal and Mailing Services	-	18,226.41	11,254.57	21,058.72	10,628.40	151,956.30	-	(151,956.30)
Electricity	-	1,944.63	2,041.41	2,322.99	2,740.65	19,904.57	-	(19,904.57)
Films & Other Educational Item	-	(7,653.31)	-	-	-	-	-	-
Other Operating Supply	-	-	-	-	-	6,903.27	-	(6,903.27)
Building Rental	-	32,176.86	39,981.48	33,061.48	28,986.35	432,122.82	-	(432,122.82)
Passenger Vehicle Rental	-	46.04	-	-	-	46.04	-	(46.04)
Printing & Dupl Machine Renta	-	2,054.18	3,549.95	1,432.76	6,834.78	39,291.60	-	(39,291.60)
Consulting	-	39,366.03	30,499.99	48,250.01	44,346.35	444,122.68	-	(444,122.68)
Medical, Surgical & Lab	-	4,483.39	10,063.37	34,433.72	4,723.02	133,305.77	-	(133,305.77)
Administrative Charges	-	58,046.15	19,236.20	50,750.00	104,038.68	605,242.21	-	(605,242.21)
Other Professional Services	-	75,000.00	872,699.13	829,596.56	147,652.14	6,145,487.71	-	(6,145,487.71)
Systems Support	-	33,932.70	74,570.26	25,518.50	49,772.50	589,344.96	-	(589,344.96)
IT Infrastructure	-	10,560.00	3,900.00	899.98	-	119,249.54	-	(119,249.54)
Infrastructure	-	-	-	-	12,903.00	62,106.13	-	(62,106.13)
Telephone, Communications	-	3,109.08	8,756.71	7,301.94	65.00	68,473.46	-	(68,473.46)
Bldgs-Machinery & Equip Repz	-	-	-	-	485.75	9,613.00	-	(9,613.00)
Travel & Subsistence	-	1,424.41	3,387.46	1,964.75	1,265.35	38,707.48	-	(38,707.48)
Equipment Repair (Parts & Lat	-	-	-	-	-	532.77	-	(532.77)
Printing Services	-	1,920.18	42.41	1,305.00	1,466.20	9,687.65	-	(9,687.65)
Insurance-Non Health	-	-	-	511,447.39	-	524,171.39	-	(524,171.39)
Other Misc Services	-	8,070.32	533.17	1,856.74	63.67	31,632.61	-	(31,632.61)
Operating Expenditures \$	15,558,400.00	286,385.72	1,082,144.60	1,573,907.66	425,360.56	\$ 9,466,533.39	\$ -	\$ 6,091,866.61
All Equipment	873,000.00	-	-	-	-	-	-	873,000.00
Computer Server & Componer	-	-	-	86,992.71	347,337.62	434,330.33	-	(434,330.33)
Total Equipment \$	873,000.00	-	-	86,992.71	347,337.62	\$ 434,330.33	\$ -	\$ 438,669.67
Total Regular Class	\$ 21,662,904.00	860,851.58	1,497,529.78	2,058,575.37	1,248,667.74	\$ 14,895,839.79	\$ -	\$ 6,767,064.21
<i>Other Departmental Appropriations:</i>								
Pol Pension Lump-Sum Sup C	10,000.00	-	-	-	-	10,000.00	-	-
PABF Payroll	55,000.00	3,677.04	1,995.45	1,994.40	-	30,298.15	-	24,701.85
Group Life Insurance Premium	4,560,000.00	372,777.42	376,183.53	-	379,074.10	4,136,099.25	-	423,900.75
Retiree's Benefit Adjustment	32,000.00	-	3,545.52	1,889.92	329.15	23,178.23	-	8,821.77
Other Classes	\$ 4,657,000.00	376,454.46	381,724.50	3,884.32	379,403.25	\$ 4,199,575.63	\$ -	\$ 457,424.37
Total Dept Appropriations	\$ 26,319,904.00	1,237,306.04	1,879,254.28	2,062,459.69	1,628,070.99	\$ 19,095,415.42	\$ -	\$ 7,224,488.58

Monthly Board Report

31-Dec-22

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%	5,439,412.31 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	5,439,412.31 0.10%
MILWAUKEE-CASH ACCOUNT 2605491	0.00 0.00%	17,606,672.54 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	17,606,672.54 0.32%
MILWAUKEE-THE NORTHERN TRS 2605496	0.00 0.00%	0.00 0.00%	207,065,072.50 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	207,065,072.50 3.73%
MILWAUKEE-ERS EXPENSE FUND 2605504	0.00 0.00%	793,882.01 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	793,882.01 0.01%
MILWAUKEE-PABF BENEFIT PAYMENT 2610128	0.00 0.00%	2,507.97 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,507.97 0.00%
MILWAUKEE-DFA INTERNATIONAL 2619838	0.00 0.00%	627.75 0.00%	181,370,661.70 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	181,371,289.50 3.26%
MILWAUKEE-EARNEST -SL 2630942	0.00 0.00%	2,468,028.05 2.34%	103,450,770.90 98.13%	0.00 0.00%	0.00 0.00%	-493,764.96 -0.47%	105,425,034.00 1.90%
MILWAUKEE - UBS A&Q 2637239	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	442,853,311.10 100.00%	0.00 0.00%	442,853,311.10 7.97%
MILWAUKEE-DFA 2637848	0.00 0.00%	0.00 0.00%	186,040,977.30 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	186,040,977.30 3.35%
MILWAUKEE-BAIRD 2674604	0.00 0.00%	28,718,890.70 35.57%	0.00 0.00%	55,441,358.10 68.67%	0.00 0.00%	-3,421,082.58 -4.24%	80,739,166.22 1.45%
MILWAUKEE-CASTLEARK 2697782	0.00 0.00%	612,247.45 0.75%	81,505,114.32 99.25%	0.00 0.00%	0.00 0.00%	0.00 0.00%	82,117,361.77 1.48%
MILWAUKEE - BLACKROCK R1000V 4472746	0.00 0.00%	0.00 0.00%	207,275,410.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	207,275,410.00 3.73%
MILWAUKEE-LOOMIS SAYLE CME01	2,663,277.79 0.80%	0.00 0.00%	4,476,751.90 1.34%	326,935,721.70 97.86%	0.00 0.00%	0.00 0.00%	334,075,751.40 6.01%
MILWAUKEE-BRANDES INT'L EQUITY CME03	2,477,145.55 0.73%	0.00 0.00%	334,854,184.50 98.80%	0.00 0.00%	1,597,309.34 0.47%	174.81 0.00%	338,928,814.20 6.10%
MILWAUKEE-REAMS CME04	12,112,588.19 2.48%	0.00 0.00%	0.00 0.00%	613,461,588.80 125.70%	8,072,738.80 1.65%	-145,603,331.00 -29.83%	488,043,584.70 8.78%

Monthly Board Report

31-Dec-22

Account number COMALL

CITY OF MILW ALL ACCTS

Page 2 of 3

Manager Mix Report

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total Market Value/ % of consolidation
MILWAUKEE-BLAIR CME05	4,798,878.23 1.93%	0.00 0.00%	243,360,324.90 97.73%	0.00 0.00%	834,860.95 0.34%	27,552.53 0.01%	249,021,616.60 4.48%
MILWAUKEE-MFS CME12	2,000,888.03 1.11%	0.00 0.00%	177,149,056.70 98.66%	0.00 0.00%	401,699.08 0.22%	0.00 0.00%	179,551,643.80 3.23%
MILWAUKEE-POLEN 2644553	0.00 0.00%	2,566,062.00 2.14%	117,352,188.70 97.86%	0.00 0.00%	0.00 0.00%	0.00 0.00%	119,918,250.70 2.16%
MILWAUKEE - PRINCIPAL DRA -SL 2677436	0.00 0.00%	0.00 0.00%	169,969,782.70 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	169,969,782.70 3.06%
MILWAUKEE-BLACKROCK GLOBAL-SL 2683493	0.00 0.00%	0.00 0.00%	261,491,713.50 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	261,491,713.50 4.70%
MILWAUKEE- AQR-SL 4468331	0.00 0.00%	0.00 0.00%	91,699,608.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	91,699,608.00 1.65%
MILWAUKEE- NEUBERGER SOF V-SL 4479679	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	12,470,436.00 100.00%	0.00 0.00%	12,470,436.00 0.22%
MILWAUKEE - ABBOTT 2022-SL 4479680	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	6,188,816.00 100.00%	0.00 0.00%	6,188,816.00 0.11%
MILWAUKEE-APTITUDE / 4479682 4479682	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	156,770,769.90 100.00%	0.00 0.00%	156,770,769.90 2.82%
MILWAUKEE - DFA US LCV CME15	509,883.68 0.34%	0.00 0.00%	151,671,776.20 99.67%	0.00 0.00%	0.00 0.00%	-8,114.75 -0.01%	152,173,545.10 2.74%
MILWAUKEE - BLACKROCK US G-SL MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	218,293,738.20 100.00%	0.00 0.00%	0.00 0.00%	218,293,738.20 3.93%
MILWAUKEE-PRIVATE EQUITY MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	697,614,680.00 100.00%	0.00 0.00%	697,614,680.00 12.55%
MILWAUKEE-REAL ESTATE MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	565,743,436.10 100.00%	0.00 0.00%	565,743,436.10 10.18%

Monthly Board Report

31-Dec-22

Account number COMALL

CITY OF MILW ALL ACCTS

Page 3 of 3

Manager Mix Report

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total Market Value/ % of consolidation
Total for consolidation	24,562,661.47	58,208,330.78	2,518,733,393.82	1,214,132,406.80	1,892,548,057.27	-149,498,565.95	5,558,686,284.12
% for consolidation	0.44%	1.05%	45.31%	21.84%	34.05%	-2.69%	100.00%

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

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**Employees' Retirement System
Securities Lending Income and Expenses: 2022
As of December 31, 2022**

Date	Income From Lending	Amounts Expended		Balance
		Fees	Administrative Transfers	
Balance 12-31-21				\$552,798.88
Quarter 1 Totals	\$205,746.26	\$41,117.46	\$553,000.00	164,427.68
Quarter 2 Totals	\$349,721.49	\$69,872.91	\$0.00	444,276.26
Quarter 3 Totals	\$238,860.48	\$47,358.27	\$0.00	635,778.47
10/05/21	\$1,107.66	\$0.00	\$0.00	\$636,886.13
10/17/21	\$68,905.38	\$13,773.95	\$0.00	\$692,017.56
11/03/21	\$1,499.13	\$0.00	\$0.00	\$693,516.69
11/15/21	\$57,565.99	\$11,506.18	\$0.00	\$739,576.50
12/05/21	\$1,995.85	\$0.00	\$0.00	\$741,572.35
12/15/21	\$62,317.93	\$12,457.81	\$0.00	\$791,432.47
Current Totals	\$987,720.17	\$196,086.58	\$553,000.00	\$791,432.47

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

MERS PERFORMANCE ESTIMATES
December 31, 2022

Account	2021 Return	1st Quarter 2022	2nd Quarter 2022	3rd Quarter 2022	Oct 2022	Nov 2022	Dec 2022	4th Quarter 2022	YTD Thru 12/31/22
Northern Trust S&P 500 Index	28.69%	-4.58%	-16.09%	-4.88%	8.09%	5.58%	-5.76%	7.55%	-18.10%
S&P 500	28.71%	-4.60%	-16.10%	-4.88%	8.10%	5.59%	-5.76%	7.56%	-18.11%
Difference	-0.01%	0.02%	0.01%	0.00%	-0.01%	-0.01%	0.00%	-0.01%	0.01%
BlackRock Russell 1000 Value Index	25.18%	-0.76%	-12.21%	-5.61%	10.26%	6.25%	-4.04%	12.42%	-7.55%
Russell 1000 Value	25.16%	-0.74%	-12.21%	-5.62%	10.25%	6.25%	-4.03%	12.42%	-7.54%
Difference	0.02%	-0.02%	0.00%	0.01%	0.01%	0.00%	-0.01%	0.00%	-0.01%
DFA US Large Cap Value	27.52%	0.32%	-12.38%	-5.38%	12.90%	5.96%	-4.48%	14.27%	-4.96%
Russell 1000 Value	25.16%	-0.74%	-12.21%	-5.62%	10.25%	6.25%	-4.03%	12.42%	-7.54%
Difference	2.36%	1.06%	-0.17%	0.24%	2.65%	-0.29%	-0.45%	1.85%	2.58%
Polen	24.84%	-13.76%	-24.05%	-5.13%	4.68%	2.60%	-6.44%	0.49%	-37.56%
S&P 500	28.71%	-4.60%	-16.10%	-4.88%	8.10%	5.59%	-5.76%	7.56%	-18.11%
Difference	-3.86%	-9.16%	-7.95%	-0.25%	-3.42%	-2.99%	0.00%	-7.08%	-19.45%
Earnest	26.09%	-5.49%	-11.67%	-5.63%	7.77%	5.24%	-5.01%	7.73%	-15.13%
Russell MidCap	22.58%	-5.68%	-16.85%	-3.44%	8.88%	6.01%	-5.40%	9.18%	-17.32%
Difference	3.50%	0.19%	5.18%	-2.19%	-1.11%	-0.77%	0.39%	-1.45%	2.19%
CastleArk	12.30%	-15.30%	-19.30%	1.62%	8.25%	2.30%	-6.38%	3.67%	-27.98%
Russell 2000 Growth	2.83%	-12.63%	-19.25%	0.24%	9.49%	1.63%	-6.42%	4.13%	-26.36%
Difference	9.46%	-2.67%	-0.05%	1.38%	-1.24%	0.67%	0.04%	-0.46%	-1.62%
DFA US Small Cap Value	40.61%	1.02%	-12.13%	-3.24%	14.96%	5.19%	-5.27%	14.55%	-1.60%
Russell 2000 Value	28.27%	-2.40%	-15.28%	-4.61%	12.59%	3.06%	-6.56%	8.42%	-14.48%
Difference	12.34%	3.42%	3.15%	1.37%	2.37%	2.13%	1.29%	6.14%	12.88%
Brands	14.37%	-2.65%	-10.45%	-11.85%	7.35%	11.02%	1.67%	21.17%	-6.89%
MSCI EAFE	11.26%	-5.91%	-14.51%	-9.36%	5.38%	11.26%	0.08%	17.34%	-14.45%
Difference	3.10%	3.26%	4.06%	-2.49%	1.97%	-0.24%	1.59%	3.83%	7.56%
William Blair	12.75%	-14.84%	-18.81%	-7.91%	5.21%	8.80%	-2.34%	11.79%	-28.82%
MSCI ACWI ex US	8.29%	-5.33%	-13.54%	-9.80%	3.00%	11.82%	-0.71%	14.37%	-15.57%
Difference	4.46%	-9.51%	-5.27%	1.89%	2.21%	-3.02%	-1.63%	-2.58%	-13.25%
DFA Int'l Small Cap Value	15.90%	-2.58%	-13.68%	-10.09%	5.59%	12.14%	0.78%	19.33%	-9.78%
MSCI EAFE Small Cap	10.10%	-8.53%	-17.69%	-9.83%	4.23%	9.91%	1.07%	15.79%	-21.39%
Difference	5.80%	5.95%	4.01%	-0.26%	1.36%	2.23%	-0.29%	3.54%	11.61%
AQR	0.24%	-3.66%	-13.84%	-12.78%	-2.89%	14.41%	-1.55%	9.38%	-20.81%
MSCI EM	-2.54%	-6.97%	-11.45%	-11.57%	-3.10%	14.83%	-1.41%	9.70%	-20.09%
Difference	2.78%	3.31%	-2.39%	-1.21%	0.21%	-0.42%	-0.14%	-0.32%	-0.72%
BlackRock Global Alpha Tilts	18.72%	-5.23%	-14.93%	-7.48%	7.14%	7.91%	-3.54%	11.52%	-16.82%
MSCI ACWI	18.54%	-5.36%	-15.66%	-6.82%	6.03%	7.76%	-3.94%	9.76%	-18.36%
Difference	0.18%	0.13%	0.73%	-0.66%	1.11%	0.15%	0.61%	1.76%	1.54%
MFS	19.56%	-7.40%	-13.56%	-7.66%	4.64%	9.46%	-3.33%	10.72%	-18.16%
MSCI ACWI	18.54%	-5.36%	-15.66%	-6.82%	6.03%	7.76%	-3.94%	9.76%	-18.36%
Difference	1.02%	-2.04%	2.10%	-0.84%	-1.39%	1.70%	0.61%	0.96%	0.20%
BlackRock Gov't Bond Index		-5.42%	-3.70%	-4.28%	-1.35%	2.65%	-0.66%	0.60%	-12.30%
Bloomberg Gov't Bond		-5.53%	-3.71%	-4.30%	-1.37%	2.64%	-0.50%	0.72%	-12.32%
Difference		0.11%	0.01%	0.02%	0.02%	0.01%	-0.16%	-0.13%	0.02%
Reams	-1.22%	-5.52%	-4.98%	-4.59%	-0.71%	4.58%	-0.38%	3.44%	-11.39%
Bloomberg US Aggregate	-1.54%	-5.93%	-4.69%	-4.75%	-1.30%	3.68%	-0.45%	1.87%	-13.01%
Difference	0.32%	0.41%	-0.29%	0.16%	0.59%	0.90%	0.07%	1.57%	1.62%
Loomis Sayles	2.14%	-5.74%	-6.81%	-2.72%	-0.16%	3.26%	-0.31%	2.78%	-12.18%
Bloomberg US Aggregate	-1.54%	-5.93%	-4.69%	-4.75%	-1.30%	3.68%	-0.45%	1.87%	-13.01%
Difference	3.69%	0.19%	-2.12%	2.03%	1.14%	-0.42%	0.14%	0.90%	0.83%
UBS	8.12%	1.46%	3.06%	0.65%	1.07%	-0.10%	1.50%	2.48%	7.85%
SOFR + 4% *	4.27%	0.45%	1.12%	1.46%	0.56%	0.59%	0.63%	1.79%	4.90%
Difference	3.86%	1.01%	1.94%	-0.81%	0.51%	-0.69%	0.87%	0.69%	2.95%
Aptitude **					0.65%	2.09%	0.05%	2.80%	2.80%
SOFR + 4%					0.56%	0.59%	0.63%	1.79%	1.79%
Difference					0.09%	1.50%	-0.58%	1.01%	1.01%
Principal	17.58%	5.82%	-9.98%	-8.19%	4.70%	5.88%	-2.99%	7.54%	-5.95%
Blended Benchmark	15.87%	6.84%	-10.75%	-7.91%	4.25%	6.23%	-2.36%	8.12%	-5.06%
Difference	1.72%	-1.02%	0.77%	-0.28%	0.45%	-0.35%	-0.63%	-0.58%	-0.89%
Baird	-0.20%	-1.70%	-0.58%	-0.64%	-0.11%	0.80%	0.37%	1.06%	-1.87%
Bloomberg Govt/Credit 1-3 Year	-0.47%	-2.49%	-0.63%	-1.48%	-0.13%	0.82%	0.19%	0.89%	-3.69%
Difference	0.27%	0.79%	0.05%	0.84%	0.02%	-0.02%	0.18%	0.17%	1.82%
Total MERS	18.89%	-0.46%	-6.79%	-4.53%	3.18%	4.17%	-1.85%	5.48%	-6.56%

The calculation for the Fund's total rate of return is based on the Modified Dietz method. Although periodic cash flows (i.e., contributions, redemptions) are not time weighted, they are accounted for in the Fund's total rate of return. Therefore, this estimated rate of return may vary slightly from the rate of return reported by the custodian.

The returns shown are gross of fees (except Total MERS, DFA International Small Cap Value, William Blair International Growth, AQR, Principal, UBS, and Aptitude)

* The benchmark for UBS is SOFR + 4% as of March 1, 2022. Prior to March 1, 2022, the benchmark was One Year LIBOR + 4%.

** Initial funding to Aptitude took place on 9/26/2022; performance began 10/1/2022

ACTUAL ALLOCATIONS

December 31, 2022

		Target	Market Value	Allocation
EQUITY				
Public Equity				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	3.89%	\$ 207,065,073	3.79%
	BlackRock (Russell 1000 Value)	3.89%	\$ 207,275,410	3.79%
	Sub-Total Passive Large Cap Equity	7.78%	\$ 414,340,483	7.58%
Active Large Cap Equity	Polen (S&P 500)	2.19%	\$ 119,918,251	2.19%
	DFA (Russell 1000 Value)	2.78%	\$ 152,173,545	2.78%
	Sub-Total Active Large Cap Equity	4.97%	\$ 272,091,796	4.98%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	2.00%	\$ 105,425,034	1.93%
	CastleArk (Russell 2000 Growth)	1.61%	\$ 82,117,362	1.50%
	DFA (Russell 2000 Value)	3.44%	\$ 186,040,977	3.40%
	Sub-Total Active Mid/Small Cap Equity	7.05%	\$ 373,583,373	6.84%
Total Domestic		19.80%	\$ 1,060,015,651	19.39%
International				
Active International Equity	Brandes (MSCI EAFE)	5.80%	\$ 338,928,814	6.20%
	William Blair (MSCI ACWI ex US)	4.41%	\$ 249,021,617	4.56%
	DFA (MSCI EAFE Small Cap)	3.20%	\$ 181,371,289	3.32%
	AQR (MSCI EM)	1.99%	\$ 90,281,542	1.65%
Total International		15.40%	\$ 859,603,262	15.73%
Global				
Active Global Equity	BlackRock (MSCI ACWI)	4.84%	\$ 261,491,713	4.78%
	MFS (MSCI ACWI)	3.96%	\$ 179,551,644	3.29%
Total Global		8.80%	\$ 441,043,357	8.07%
Total Public Equity		44.00%	\$ 2,360,662,271	43.19%
Private Equity				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.50%	\$ 320,000,659	5.85%
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.50%	\$ 277,273,541	5.07%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.50%	\$ 37,723,498	0.69%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.50%	\$ 79,178,097	1.45%
Total Private Equity		10.00%	\$ 714,175,795	13.07%
TOTAL EQUITY (Public Equity + Private Equity)		54.00%	\$ 3,074,838,066	56.26%
FIXED INCOME & ABSOLUTE RETURN				
Fixed Income				
Cash				
		1.00%	\$ 23,842,475	0.44%
Passive Fixed Income	BlackRock (Bloomberg US Government)	5.50%	\$ 218,293,738	3.99%
	Active Fixed Income	9.90%	\$ 488,043,618	8.93%
	Reams (Bloomberg US Aggregate)	6.60%	\$ 333,989,311	6.11%
	Loomis Sayles (Bloomberg US Aggregate)	16.50%	\$ 822,032,928	15.04%
	Sub-Total Active Fixed Income	23.00%	\$ 1,064,169,141	19.47%
Total Fixed Income		23.00%	\$ 1,064,169,141	19.47%
Absolute Return				
	Aptitude (SOFR + 4%)	3.00%	\$ 156,828,290	2.87%
	UBS (SOFR + 4%)	7.00%	\$ 449,496,111	8.22%
Total Absolute Return		10.00%	\$ 606,324,401	11.09%
TOTAL FIXED INCOME & ABSOLUTE RETURN		33.00%	\$ 1,670,493,542	30.56%
REAL ASSETS				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	3.23%	\$ 141,186,663	2.58%
	Morgan Stanley (NFI-ODCE)	3.23%	\$ 163,636,785	2.99%
	LaSalle (NFI-ODCE)	1.62%	\$ 126,763,725	2.32%
	Prologis (NFI-ODCE)	1.62%	\$ 99,089,052	1.81%
	Sub-Total Private Real Estate - Core	9.70%	\$ 530,676,225	9.71%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	\$ 19,642,354	0.36%
Public Real Assets	Principal (Blended Benchmark)	3.30%	\$ 169,969,783	3.11%
TOTAL REAL ASSETS		13.00%	\$ 720,288,362	13.18%
TOTAL ERS			\$ 5,465,619,970	100.00%
Total City Reserve Fund		R. W. Baird	80,739,166	

YTD Market Value Change

December 31, 2021 Market Value including City Reserve & PABF Accounts			\$ 6,260,134,748
Monthly Cash Outflows thru	<u>December 31, 2022</u>		
Retiree Payroll Expense		\$ (448,446,298)	
PABF Payroll Expense		\$ (44,807)	
Expenses Paid		\$ (16,047,842)	
GPS Benefit Payments		\$ (8,804,805)	
Sub-Total Monthly Cash Outflows		\$ (473,343,752)	
Monthly Cash Inflows thru	<u>December 31, 2022</u>		
Contributions		\$ 117,867,948	
PABF Contribution		\$ 47,392	
Sub-Total Monthly Contributions		\$ 117,915,340	
City Reserve Fund Contribution			\$ 40,000,000
Capital Market Gain/(Loss)			\$ (398,347,200)
Value including City Reserve & PABF Accounts as of	<u>December 31, 2022</u>		\$ 5,546,359,136
Less City Reserve Account ¹			\$ 80,739,166
Less PABF Fund ²			\$ 2,508
Net Projected ERS Fund Value as of	<u>December 31, 2022</u>		\$ 5,465,617,462

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.

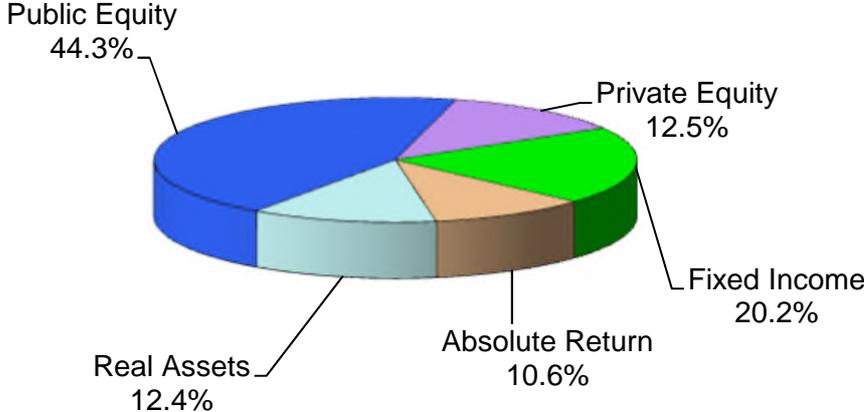
PROJECTED TARGET ALLOCATIONS

Jan 17, 2023

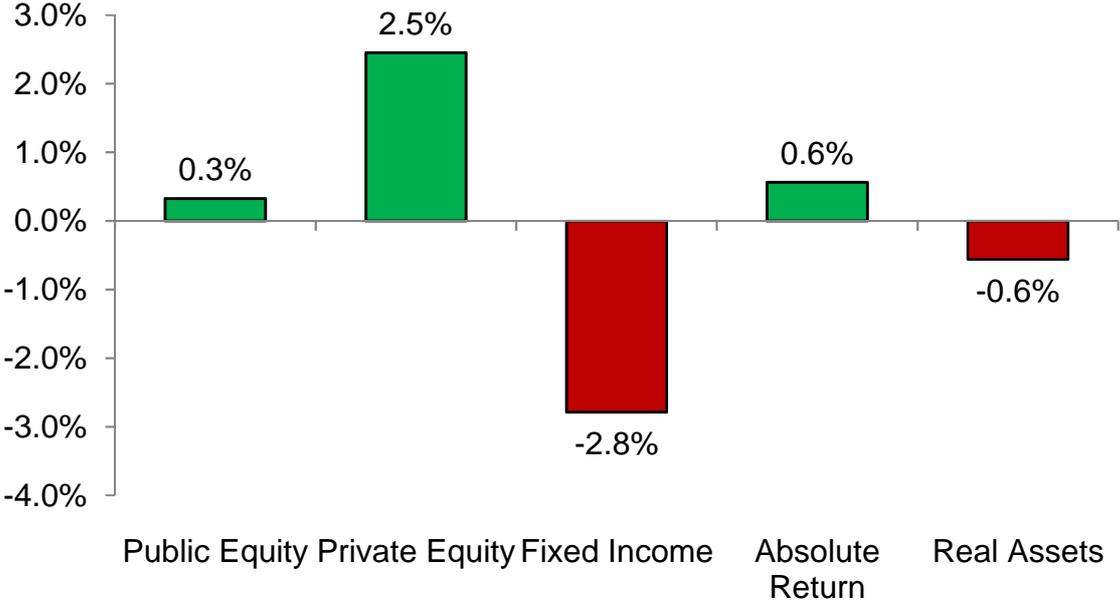
		Target	Market Value	Allocation
EQUITY				
Public Equity				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	3.89%	\$ 215,369,039	3.75%
	BlackRock (Russell 1000 Value)	3.89%	\$ 215,554,746	3.76%
Sub-Total Passive Large Cap Equity		7.78%	\$ 430,923,785	7.51%
Active Large Cap Equity	Polen (S&P 500)	2.19%	\$ 127,910,688	2.23%
	DFA (Russell 1000 Value)	2.78%	\$ 159,013,606	2.77%
Sub-Total Active Large Cap Equity		4.97%	\$ 286,924,293	5.00%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	2.00%	\$ 112,303,513	1.96%
	CastleArk (Russell 2000 Growth)	1.61%	\$ 85,807,472	1.50%
	DFA (Russell 2000 Value)	3.44%	\$ 198,108,220	3.45%
Sub-Total Active Mid/Small Cap Equity		7.05%	\$ 396,219,204	6.90%
Total Domestic		19.80%	\$ 1,114,067,283	19.41%
International				
Active International Equity	Brandes (MSCI EAFE)	5.80%	\$ 371,371,387	6.47%
	William Blair (MSCI ACWI ex US)	4.41%	\$ 266,751,587	4.65%
	DFA (MSCI EAFE Small Cap)	3.20%	\$ 192,362,823	3.35%
	AQR (MSCI EM)	1.99%	\$ 97,015,876	1.69%
Total International		15.40%	\$ 927,501,673	16.16%
Global				
Active Global Equity	BlackRock (MSCI ACWI)	4.84%	\$ 274,099,585	4.78%
	MFS (MSCI ACWI)	3.96%	\$ 228,487,092	3.98%
Total Global		8.80%	\$ 502,586,677	8.76%
Total Public Equity		44.00%	\$ 2,544,155,633	44.33%
Private Equity				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.50%	\$ 320,665,659	5.59%
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.50%	\$ 277,273,541	4.83%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.50%	\$ 37,723,498	0.66%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.50%	\$ 79,178,097	1.38%
Total Private Equity		10.00%	\$ 714,840,795	12.45%
TOTAL EQUITY (Public Equity + Private Equity)		54.00%	\$ 3,258,996,428	56.78%
FIXED INCOME & ABSOLUTE RETURN				
Fixed Income				
Cash		1.00%	\$ 89,159,720	1.55%
Passive Fixed Income	BlackRock (Bloomberg US Government)	5.50%	\$ 223,392,259	3.89%
	Reams (Bloomberg US Aggregate)	9.90%	\$ 503,077,090	8.77%
Active Fixed Income	Loomis Sayles (Bloomberg US Aggregate)	6.60%	\$ 344,523,339	6.00%
	Sub-Total Active Fixed Income	16.50%	\$ 847,600,429	14.77%
Total Fixed Income		23.00%	\$ 1,160,152,408	20.21%
Absolute Return				
	Aptitude (SOFR + 4%)	3.00%	\$ 156,828,290	2.73%
	UBS (SOFR + 4%)	7.00%	\$ 449,496,111	7.83%
Total Absolute Return		10.00%	\$ 606,324,401	10.56%
TOTAL FIXED INCOME & ABSOLUTE RETURN		33.00%	\$ 1,766,476,809	30.78%
REAL ASSETS				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	3.23%	\$ 141,186,663	2.46%
	Morgan Stanley (NFI-ODCE)	3.23%	\$ 163,636,785	2.85%
	LaSalle (NFI-ODCE)	1.62%	\$ 120,680,938	2.10%
	Prologis (NFI-ODCE)	1.62%	\$ 92,846,442	1.62%
	Sub-Total Private Real Estate - Core	9.70%	\$ 518,350,828	9.03%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	\$ 19,657,246	0.34%
Public Real Assets	Principal (Blended Benchmark)	3.30%	\$ 175,985,280	3.07%
TOTAL REAL ASSETS		13.00%	\$ 713,993,354	12.44%
TOTAL ERS			\$ 5,739,466,591	100.00%
Total City Reserve Fund		R. W. Baird	81,219,793	

PROJECTED VERSUS POLICY ALLOCATIONS

Asset Mix Using Projected Balances



Asset Allocation vs. Current Policy Benchmark



YTD Market Value Change

December 31, 2022 Market Value including City Reserve & PABF Accounts			\$ 5,546,359,136
Monthly Cash Outflows thru	<u>January 17, 2023</u>		
Retiree Payroll Expense		\$ -	
PABF Payroll Expense		\$ -	
Expenses Paid		\$ -	
GPS Benefit Payments		\$ -	
Sub-Total Monthly Cash Outflows		-	\$ -
Monthly Cash Inflows thru	<u>January 17, 2023</u>		
Contributions		\$ 101,747,839	
PABF Contribution		\$ -	
Sub-Total Monthly Contributions		101,747,839	\$ 101,747,839
City Reserve Fund Contribution			\$ -
Capital Market Gain/(Loss)			\$ 172,579,409
Value including City Reserve & PABF Accounts as of	<u>January 17, 2023</u>		\$ 5,820,686,384
Less City Reserve Account ¹			\$ 81,219,793
Less PABF Fund ²			\$ 2,513
Net Projected ERS Fund Value as of	<u>January 17, 2023</u>		\$ 5,739,464,078

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, 2022

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - ABBOTT 2022-SL	6,188,816.00	-35,291.99	6,224,107.99	ABBOTT CAPITAL PRIVATE EQUITY INVESTORS 2022, L.P.
Totals for MILWAUKEE - ABBOTT 2022-SL	6,188,816.00	-35,291.99	6,224,107.99	
MILWAUKEE - BLACKROCK US G-SL	218,293,738.20	-31,432,660.67	21,807,655.58	CF BLACKROCK GOVERNMENT BOND INDEX FUND C
Totals for MILWAUKEE - BLACKROCK US G-SL	218,293,738.20	-31,432,660.67	21,807,655.58	
MILWAUKEE - DFA US LCV	15,479.55	-692.54	369.00	SKECHERS U S A INC CL A CL A ISIN #US8305661055
MILWAUKEE - DFA US LCV	43,221.60	26,036.55	290.00	TARGET CORP COM STK
MILWAUKEE - DFA US LCV	1,990,147.68	9,418.73	60,089.00	BANK OF AMERICA CORP
MILWAUKEE - DFA US LCV	55,166.80	-12,829.06	412.00	MIDDLEBY CORP COM
MILWAUKEE - DFA US LCV	348,308.92	-33,351.10	3,502.00	PRUDENTIAL FINL INC COM
MILWAUKEE - DFA US LCV	296,999.90	145,116.91	6,770.00	MOSAIC CO/THE
MILWAUKEE - DFA US LCV	81,208.40	19,182.00	4,462.00	NEWS CORP COM CL A
MILWAUKEE - DFA US LCV	137,959.50	54,592.94	1,877.00	TARGA RES CORP COM
MILWAUKEE - DFA US LCV	510,552.64	185,163.04	6,634.00	CBRE GROUP INC CL A CL A
MILWAUKEE - DFA US LCV	671,628.00	56,243.53	2,308.00	PARKER-HANNIFIN CORP COM
MILWAUKEE - DFA US LCV	920,831.52	116,786.38	18,424.00	MICRON TECH INC COM
MILWAUKEE - DFA US LCV	8,243.28	-5,222.40	963.00	COTY INC COM CL A COM CL A
MILWAUKEE - DFA US LCV	490,236.48	35,838.38	7,752.00	AMERICAN INTERNATIONAL GROUP INC COM
MILWAUKEE - DFA US LCV	1,346,475.66	874,532.92	5,073.00	DANAHER CORP COM
MILWAUKEE - DFA US LCV	1,717,936.53	993,775.97	3,349.00	ELEVANCE HEALTH INC
MILWAUKEE - DFA US LCV	560,975.13	185,447.51	12,321.00	PULTE GROUP INC
MILWAUKEE - DFA US LCV	58,176.48	8,553.42	912.00	APOLLO GLOBAL MANAGEMENT INC COM USD0.00001
MILWAUKEE - DFA US LCV	1,568,400.65	-498,509.78	37,985.00	WELLS FARGO & CO NEW COM STK
MILWAUKEE - DFA US LCV	310,804.29	99,343.55	2,241.00	AGCO CORP COM
MILWAUKEE - DFA US LCV	830,773.44	287,724.30	3,528.00	LAB CORP AMER HLDGS COM NEW
MILWAUKEE - DFA US LCV	330,432.57	118,272.73	1,887.00	VULCAN MATERIALS CO COM
MILWAUKEE - DFA US LCV	34,394.94	-16,721.82	801.00	ALASKA AIR GROUP INC COM
MILWAUKEE - DFA US LCV	1,743,683.64	504,738.56	5,078.00	GOLDMAN SACHS GROUP INC COM
MILWAUKEE - DFA US LCV	206,648.75	61,036.03	3,955.00	INGERSOLL RAND INC COM
MILWAUKEE - DFA US LCV	44,860.02	22,523.36	467.00	EMERSON ELECTRIC CO COM
MILWAUKEE - DFA US LCV	116,526.48	41,572.81	834.00	AMETEK INC NEW COM
MILWAUKEE - DFA US LCV	350,406.00	46,028.94	1,512.00	CONSTELLATION BRANDS INC CL A CL A
MILWAUKEE - DFA US LCV	254,428.33	128,648.10	2,119.00	JACOBS SOLUTIONS INC COM JACOBS SOLUTIONS INC
MILWAUKEE - DFA US LCV	260,085.84	-337,689.82	23,368.00	VIATRIS INC
MILWAUKEE - DFA US LCV	268,350.68	-6,673.31	5,966.00	PENTAIR PLC COM USD0.01
MILWAUKEE - DFA US LCV	52,234.25	22,567.69	1,075.00	SYLVAMO CORP COM
MILWAUKEE - DFA US LCV	3,401.70	57.75	170.00	F&G ANNUITIES & LIFE INC COM
MILWAUKEE - DFA US LCV	848,035.98	120,773.82	15,863.00	SCHLUMBERGER LTD COM COM
MILWAUKEE - DFA US LCV	103,895.46	-5,727.58	1,062.00	DISCOVER FINL SVCS COM STK
MILWAUKEE - DFA US LCV	32,190.00	689.49	300.00	AUTONATION INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	44,004.22	-65,760.03	3,601.00	ELANCO ANIMAL HEALTH INC COM
MILWAUKEE - DFA US LCV	420,215.51	-213,183.36	10,133.00	EBAY INC COM USD0.001
MILWAUKEE - DFA US LCV	53,480.00	738.24	800.00	COMERICA INC COM
MILWAUKEE - DFA US LCV	288,597.76	50,250.42	3,184.00	QORVO INC COM
MILWAUKEE - DFA US LCV	281,589.00	-89,312.19	6,996.00	BORG WARNER INC COM
MILWAUKEE - DFA US LCV	11,133.78	4,386.37	21.00	UNITEDHEALTH GROUP INC COM
MILWAUKEE - DFA US LCV	32,970.72	7,490.12	1,788.00	NEWS CORP COM CL B
MILWAUKEE - DFA US LCV	259,376.22	149,883.91	3,054.00	AECOM
MILWAUKEE - DFA US LCV	75,555.36	-35,086.10	739.00	CELANESE CORP DEL COM STK
MILWAUKEE - DFA US LCV	1,106,303.20	189,863.18	15,376.00	BRISTOL MYERS SQUIBB CO COM
MILWAUKEE - DFA US LCV	166,337.28	56,995.43	576.00	VERTEX PHARMACEUTICALS INC COM
MILWAUKEE - DFA US LCV	38,934.40	9,655.80	1,840.00	ARCONIC CORPORATION COM USD0.01
MILWAUKEE - DFA US LCV	1,086,219.36	511,318.78	4,408.00	NORFOLK SOUTHN CORP COM
MILWAUKEE - DFA US LCV	139,980.10	-81,749.87	3,713.00	UNITED AIRLINES HOLDINGS INC COM USD0.01
MILWAUKEE - DFA US LCV	145,004.75	64,560.95	3,685.00	HALLIBURTON CO COM
MILWAUKEE - DFA US LCV	906,794.49	432,954.16	7,791.00	MARATHON PETE CORP COM
MILWAUKEE - DFA US LCV	895,483.68	4,685.48	9,633.00	CAPITAL ONE FINL CORP COM
MILWAUKEE - DFA US LCV	142,921.48	-116,197.55	1,439.00	GLOBAL PMTS INC COM
MILWAUKEE - DFA US LCV	140,714.36	21,050.27	3,946.00	KEURIG DR PEPPER INC COM
MILWAUKEE - DFA US LCV	658,301.93	228,539.80	2,717.00	CUMMINS INC
MILWAUKEE - DFA US LCV	201,378.80	-89,351.27	2,968.00	FIDELITY NATL INFORMATION SVCS INC COM STK
MILWAUKEE - DFA US LCV	737,245.20	241,978.31	3,342.00	CHUBB LTD ORD CHF24.15
MILWAUKEE - DFA US LCV	890,319.30	219,930.63	10,618.00	GENERAL MILLS INC COM
MILWAUKEE - DFA US LCV	604,057.50	451,973.09	4,239.00	QUANTA SVCS INC COM
MILWAUKEE - DFA US LCV	1,234,176.32	539,359.63	9,568.00	REPUBLIC SVCS INC COM
MILWAUKEE - DFA US LCV	1,076,464.00	769,138.89	28,328.00	FREEPORT-MCMORAN INC
MILWAUKEE - DFA US LCV	32,977.23	7,076.46	429.00	CARDINAL HLTH INC
MILWAUKEE - DFA US LCV	4,977,761.04	1,561,560.94	97,146.00	PFIZER INC COM
MILWAUKEE - DFA US LCV	632,942.66	428,802.37	4,463.00	HESS CORP COM STK
MILWAUKEE - DFA US LCV	48,830.40	148.10	144.00	CHARTER COMMUNICATIONS INC NEW CL A CL A
MILWAUKEE - DFA US LCV	923,035.85	314,959.65	13,849.00	MONDELEZ INTL INC COM
MILWAUKEE - DFA US LCV	191,136.48	59,974.08	2,946.00	BUILDERS FIRSTSOURCE INC COM STK
MILWAUKEE - DFA US LCV	89,772.00	-1,553.04	1,200.00	HOLOGIC INC COM
MILWAUKEE - DFA US LCV	506,228.62	-209,938.94	3,818.00	SALESFORCE INC COM USD0.001
MILWAUKEE - DFA US LCV	526,704.80	122,970.80	11,159.00	NEWMONT CORPORATION
MILWAUKEE - DFA US LCV	256,436.70	89,465.19	470.00	NORTHROP GRUMMAN CORP COM
MILWAUKEE - DFA US LCV	501,448.80	139,487.39	3,698.00	ALLSTATE CORP COM
MILWAUKEE - DFA US LCV	65,836.77	13,980.81	643.00	CIN FNCL CORP COM
MILWAUKEE - DFA US LCV	1,672.38	-13,821.99	1,026.00	QURATE RETAIL INC
MILWAUKEE - DFA US LCV	59,645.28	-9,055.34	1,252.00	CISCO SYSTEMS INC
MILWAUKEE - DFA US LCV	246,374.00	-65,658.30	2,350.00	INTL FLAVORS & FRAGRANCES INC COM
MILWAUKEE - DFA US LCV	1,425,393.34	792,537.98	10,814.00	NUCOR CORP COM
MILWAUKEE - DFA US LCV	210,367.64	46,987.45	1,538.00	DIAMONDBACK ENERGY INC COM
MILWAUKEE - DFA US LCV	337,752.30	-30,620.11	13,814.00	ALLY FINL INC COM
MILWAUKEE - DFA US LCV	643,907.50	202,021.11	7,115.00	LENNAR CORP CL A CL A
MILWAUKEE - DFA US LCV	512,041.48	59,165.51	3,242.00	PNC FINANCIAL SERVICES GROUP COM STK

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	419,006.86	115,838.11	2,974.00	UNVL HEALTH SERVICES INC CL B COM
MILWAUKEE - DFA US LCV	17,180.93	1,840.79	283.00	SONOCO PROD CO COM
MILWAUKEE - DFA US LCV	1,573,979.10	396,946.40	16,890.00	CVS HEALTH CORP COM
MILWAUKEE - DFA US LCV	64,345.32	-90,928.05	4,583.00	DISH NETWORK CORP CL A COM STK
MILWAUKEE - DFA US LCV	36,084.51	14,440.76	381.00	TD SYNEX CORPORATION COM USD0.001
MILWAUKEE - DFA US LCV	497,407.33	145,438.97	9,313.00	LKQ CORP COM LKQ CORP
MILWAUKEE - DFA US LCV	135,155.04	-95,296.73	3,844.00	WESTROCK CO COM
MILWAUKEE - DFA US LCV	131,524.33	8,174.29	2,303.00	FORTUNE BRANDS INNOVATIONS INC USD0.01
MILWAUKEE - DFA US LCV	22,724.28	15,011.59	53.00	DEERE & CO COM
MILWAUKEE - DFA US LCV	12,771.00	-5,673.15	1,485.00	NEW YORK CMNTY BANCORP INC COM
MILWAUKEE - DFA US LCV	3,271,432.00	1,530,353.78	27,724.00	CONOCOPHILLIPS COM
MILWAUKEE - DFA US LCV	44,471.28	-37,589.97	2,472.00	INVESCO LTD COM STK USD0.20
MILWAUKEE - DFA US LCV	187,074.36	-398,288.01	35,838.00	LUMEN TECHNOLOGIES INC
MILWAUKEE - DFA US LCV	1,466,505.28	445,068.29	4,496.00	LINDE PLC COM USD0.001
MILWAUKEE - DFA US LCV	517,550.79	87,113.14	6,609.00	OTIS WORLDWIDE CORP COM USD0.01 WI
MILWAUKEE - DFA US LCV	55,907.28	-45,517.81	792.00	PVH CORP COM USD1
MILWAUKEE - DFA US LCV	741,039.94	-7,562.09	23,201.00	CORNING INC COM
MILWAUKEE - DFA US LCV	562,713.48	240,002.57	2,268.00	GENERAL DYNAMICS CORP COM
MILWAUKEE - DFA US LCV	276,095.22	-161,992.94	6,782.00	KRAFT HEINZ CO COM
MILWAUKEE - DFA US LCV	445,332.40	121,703.78	7,240.00	DEVON ENERGY CORP NEW COM
MILWAUKEE - DFA US LCV	409,707.53	-103,575.93	11,831.00	INTL PAPER CO COM
MILWAUKEE - DFA US LCV	26,898.30	11,882.44	495.00	ARCOSA INC COM
MILWAUKEE - DFA US LCV	74,426.73	-42,804.66	177.00	BIO RAD LABORATORIES INC CL A CL A
MILWAUKEE - DFA US LCV	524,583.54	-33,236.83	6,318.00	LYONDELLBASELL IND N V COM USD0.01 CL 'A'
MILWAUKEE - DFA US LCV	38,280.84	13,640.62	636.00	U-HAUL HOLDING COMPANY
MILWAUKEE - DFA US LCV	131,606.66	-31,817.92	398.00	COOPER COS INC COM NEW COM NEW
MILWAUKEE - DFA US LCV	17,387.65	-3,366.36	2,303.00	MASTERBRAND INC COM
MILWAUKEE - DFA US LCV	131,638.15	61,959.01	4,627.00	FOX CORP CL B CL B
MILWAUKEE - DFA US LCV	694,175.58	168,621.59	7,014.00	PACCAR INC COM
MILWAUKEE - DFA US LCV	442,361.94	167,079.71	5,394.00	CENTENE CORP DEL COM
MILWAUKEE - DFA US LCV	74,154.33	-17,562.29	4,603.00	CLEVELAND CLIFFS USD0.125
MILWAUKEE - DFA US LCV	141,481.98	30,463.23	1,009.00	PERKINELMER INC COM
MILWAUKEE - DFA US LCV	162,097.96	80,941.91	2,582.00	ARCH CAPITAL GROUP COM STK
MILWAUKEE - DFA US LCV	106,723.45	-74,543.01	8,755.00	TECHNIPFMC PLC COM USD1
MILWAUKEE - DFA US LCV	657,764.96	121,261.57	7,838.00	PRINCIPAL FINL GROUP INC COM STK
MILWAUKEE - DFA US LCV	293,343.60	153,174.70	3,443.00	CF INDS HLDGS INC COM
MILWAUKEE - DFA US LCV	444,005.28	44,171.86	4,266.00	PHILLIPS 66 COM
MILWAUKEE - DFA US LCV	10,824.80	-3,377.06	560.00	VONTIER CORP COM USD0.0001 WI
MILWAUKEE - DFA US LCV	94,426.20	10,076.64	2,510.00	FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK
MILWAUKEE - DFA US LCV	800,233.99	230,976.11	10,553.00	HARTFORD FINL SVCS GROUP INC COM
MILWAUKEE - DFA US LCV	204,656.00	50,489.70	1,600.00	PACKAGING CORP AMER COM ISIN US6951561090
MILWAUKEE - DFA US LCV	228,976.37	14,740.93	6,829.00	MGM RESORTS INTERNATIONAL COM
MILWAUKEE - DFA US LCV	408,550.08	-1,008,368.61	43,096.00	WARNER BROS DISCOVERY INC
MILWAUKEE - DFA US LCV	85,983.77	-24,335.09	1,891.00	COM ALCOA CORPORATION COM USD0.01
MILWAUKEE - DFA US LCV	33,284.00	-19,719.11	400.00	MANPOWERGROUP INC
MILWAUKEE - DFA US LCV	26,394.06	6,129.88	66.00	TELEDYNE TECHNOLOGIES INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	1,598,115.20	-564,864.77	13,280.00	META PLATFORMS INC
MILWAUKEE - DFA US LCV	93,799.40	3,108.34	1,060.00	NORTHERN TR CORP COM
MILWAUKEE - DFA US LCV	12,501.66	-4,913.67	278.00	MADISON SQUARE GARDEN ENTMT CORP CLA CLA
MILWAUKEE - DFA US LCV	66,640.66	12,689.37	554.00	DICKS SPORTING GOODS INC OC-COM OC-COM
MILWAUKEE - DFA US LCV	466,060.63	120,516.00	1,379.00	MARTIN MARIETTA MATLS INC COM
MILWAUKEE - DFA US LCV	196,068.75	48,388.71	1,875.00	ARROW ELECTR INC COM
MILWAUKEE - DFA US LCV	1,090,441.84	299,535.56	5,816.00	TRAVELERS COS INC COM STK
MILWAUKEE - DFA US LCV	2,543,151.80	-730,643.95	64,547.00	VERIZON COMMUNICATIONS COM
MILWAUKEE - DFA US LCV	371,242.20	168,669.06	9,420.00	HOWMET AEROSPACE INC COM USD1.00 WI
MILWAUKEE - DFA US LCV	312,117.34	96,888.49	1,366.00	SNAP-ON INC COM
MILWAUKEE - DFA US LCV	1,081,233.09	516,408.20	2,111.00	HUMANA INC COM
MILWAUKEE - DFA US LCV	504,480.48	311,134.42	2,492.00	RELIANCE STL & ALUM CO COM
MILWAUKEE - DFA US LCV	982,525.92	-312,657.01	11,309.00	WALT DISNEY CO
MILWAUKEE - DFA US LCV	104,871.25	-16,322.34	1,375.00	LIBERTY BROADBAND CORP COM SER C COM SERC
MILWAUKEE - DFA US LCV	183,151.35	42,028.42	1,835.00	WABTEC CORP COM
MILWAUKEE - DFA US LCV	5,128,208.79	1,209,758.61	28,571.00	CHEVRON CORP COM
MILWAUKEE - DFA US LCV	291,544.11	12,817.49	3,159.00	GARMIN LTD COMMON STOCK
MILWAUKEE - DFA US LCV	582,634.56	208,438.79	3,552.00	ANALOG DEVICES INC COM
MILWAUKEE - DFA US LCV	2,239,005.89	-15,098.38	15,791.00	WALMART INC COM
MILWAUKEE - DFA US LCV	351,528.10	-54,584.31	2,485.00	WHIRLPOOL CORP COM
MILWAUKEE - DFA US LCV	110,906.46	27,296.55	602.00	RENAISSANCE RE HLDGS LTD COM
MILWAUKEE - DFA US LCV	273,725.10	39,387.21	7,073.00	CONAGRA BRANDS INC COM USD5
MILWAUKEE - DFA US LCV	837,074.11	113,584.45	13,289.00	OCCIDENTAL PETROLEUM CORP
MILWAUKEE - DFA US LCV	0.08	0.00	0.08	United States dollar - Invested cash
MILWAUKEE - DFA US LCV	191,960.92	0.00	0.00	United States dollar - Pending trade sales
MILWAUKEE - DFA US LCV	-200,075.67	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE - DFA US LCV	246,834.90	54,095.53	3,757.00	ONEOK INC COM STK
MILWAUKEE - DFA US LCV	317,086.44	-482,654.64	3,102.00	MOHAWK INDS INC COM
MILWAUKEE - DFA US LCV	204,128.50	-343,158.17	6,470.00	WESTN DIGITAL CORP COM
MILWAUKEE - DFA US LCV	106,177.65	19,511.37	8,915.00	AMCOR PLC ORD USD0.01
MILWAUKEE - DFA US LCV	268,770.84	2,540.59	1,828.00	ADVANCE AUTO PTS INC COM
MILWAUKEE - DFA US LCV	567,320.76	188,536.59	2,484.00	PIONEER NAT RES CO COM
MILWAUKEE - DFA US LCV	68,966.32	38,866.01	248.00	UNITED THERAPEUTICS CORP DEL COM STK
MILWAUKEE - DFA US LCV	4,804.00	-7,444.00	200.00	SUNRUN INC COM
MILWAUKEE - DFA US LCV	27,691.66	273.68	314.00	OSHKOSH CORPORATION
MILWAUKEE - DFA US LCV	1,481,728.56	569,735.81	17,428.00	MORGAN STANLEY COM STK USD0.01
MILWAUKEE - DFA US LCV	66,624.50	15,225.25	1,174.00	CAMPBELL SOUP CO COM
MILWAUKEE - DFA US LCV	213,747.68	10,633.08	4,348.00	ZIONS BANCORPORATION N A
MILWAUKEE - DFA US LCV	79,206.40	19,793.45	2,080.00	TAPESTRY INC COM USD0.01
MILWAUKEE - DFA US LCV	2,495,389.26	-41,573.59	71,358.00	COMCAST CORP NEW-CL A
MILWAUKEE - DFA US LCV	743,201.20	-288,506.14	4,291.00	FEDEX CORP COM
MILWAUKEE - DFA US LCV	328,399.50	-28,968.36	4,290.00	ACTIVISION BLIZZARD INC COM STK
MILWAUKEE - DFA US LCV	72,372.32	-76,038.14	2,273.00	DENTSPLY SIRONA INC COM
MILWAUKEE - DFA US LCV	605,319.40	129,519.22	3,370.00	MODERNA INC COM
MILWAUKEE - DFA US LCV	1,732,090.05	-1,223,311.75	65,535.00	INTEL CORP COM
MILWAUKEE - DFA US LCV	639,639.50	280,770.25	2,075.00	AIR PROD & CHEM INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	109,127.00	-158,672.77	4,118.00	DXC TECHNOLOGY CO COM
MILWAUKEE - DFA US LCV	862,769.72	-55,321.92	11,101.00	MEDTRONIC PLC COMMON STOCK STOCK
MILWAUKEE - DFA US LCV	48,297.82	-1,732.21	1,559.00	CSX CORP COM STK
MILWAUKEE - DFA US LCV	603,473.02	218,721.76	4,757.00	VALERO ENERGY CORP COM STK NEW
MILWAUKEE - DFA US LCV	249,290.84	3,719.94	6,332.00	CITIZENS FINL GROUP INC COM
MILWAUKEE - DFA US LCV	129,521.28	-70,375.70	2,514.00	MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B
MILWAUKEE - DFA US LCV	224,471.88	-118,073.96	4,404.00	BAXTER INTL INC COM
MILWAUKEE - DFA US LCV	309,719.76	-236,439.89	4,123.00	STANLEY BLACK & DECKER INC COM
MILWAUKEE - DFA US LCV	1,257,760.00	691,649.43	8,984.00	T-MOBILE US INC COM
MILWAUKEE - DFA US LCV	508,345.54	0.00	508,345.54	NT COLLECTIVE GOV'T SHORT TERM INVT FD
MILWAUKEE - DFA US LCV	113,464.26	-23,237.32	4,618.00	COTERRA ENERGY INC COM
MILWAUKEE - DFA US LCV	631,808.52	8,210.70	39,587.00	HEWLETT PACKARD ENTERPRISE CO COM
MILWAUKEE - DFA US LCV	87,954.84	50,633.80	1,212.00	BERKLEY W R CORP COM
MILWAUKEE - DFA US LCV	1,210,432.06	607,031.39	13,579.00	D R HORTON INC COM
MILWAUKEE - DFA US LCV	280,925.40	86,943.89	2,532.00	MERCK & CO INC NEW COM
MILWAUKEE - DFA US LCV	18,082.50	6,213.10	150.00	GLOBE LIFE INC COM
MILWAUKEE - DFA US LCV	133,313.96	26,706.93	1,066.00	ASSURANT INC COM
MILWAUKEE - DFA US LCV	2,159,640.28	-812,600.84	117,308.00	AT&T INC COM
MILWAUKEE - DFA US LCV	255,241.58	132,730.06	1,382.00	STERIS PLC ORD USD0.001
MILWAUKEE - DFA US LCV	709,611.84	282,518.04	4,536.00	QUEST DIAGNOSTICS INC COM
MILWAUKEE - DFA US LCV	257,861.90	10,041.50	3,023.00	OWENS CORNING NEW COM STK
MILWAUKEE - DFA US LCV	523,338.88	-368,608.87	14,008.00	WALGREENS BOOTS ALLIANCE INC COM
MILWAUKEE - DFA US LCV	1,088,163.44	674,938.56	1,976.00	THERMO FISHER CORP
MILWAUKEE - DFA US LCV	874,640.00	-220,303.86	26,000.00	GEN MTRS CO COM
MILWAUKEE - DFA US LCV	468,129.60	107,619.14	6,612.00	TEXTRON INC COM
MILWAUKEE - DFA US LCV	550,500.30	-56,191.61	6,570.00	GENERAL ELECTRIC CO COM USD0.01(POST REV SPLIT)
MILWAUKEE - DFA US LCV	118,824.75	-1,386.20	275.00	ROPER TECHNOLOGIES INC
MILWAUKEE - DFA US LCV	101,175.36	25,288.39	737.00	AMER FINL GROUP INC OH COM STK
MILWAUKEE - DFA US LCV	13,173.05	-96,574.89	557.00	TELADOC HEALTH INC
MILWAUKEE - DFA US LCV	671,580.00	107,868.92	5,850.00	TE CONNECTIVITY LTD
MILWAUKEE - DFA US LCV	224,729.54	41,875.35	6,839.00	SYNCHRONY FINL COM
MILWAUKEE - DFA US LCV	531,107.20	185,944.07	3,755.00	DOLLAR TREE INC COM STK
MILWAUKEE - DFA US LCV	103,520.40	-20,140.34	1,228.00	AKAMAI TECHNOLOGIES INC COM STK
MILWAUKEE - DFA US LCV	437,380.02	134,458.35	4,158.00	LEIDOS HLDGS INC COM
MILWAUKEE - DFA US LCV	598,861.12	-76,687.03	13,156.00	BANK NEW YORK MELLON CORP COM STK
MILWAUKEE - DFA US LCV	120,383.76	-18,856.61	1,572.00	AUTOLIV INC COM STK
MILWAUKEE - DFA US LCV	59,784.32	17,967.13	1,744.00	JEFFERIES FINL GROUP INC COM
MILWAUKEE - DFA US LCV	50,733.96	24,309.23	381.00	CONCENTRIX CORP COM USD0.0001
MILWAUKEE - DFA US LCV	96,462.72	3,691.46	288.00	S&P GLOBAL INC COM
MILWAUKEE - DFA US LCV	172,122.50	-8,760.39	2,750.00	DARLING INGREDIENTS INC COMSTK
MILWAUKEE - DFA US LCV	11,373.40	-11,334.40	779.00	XEROX HLDGS CORP COM NEW COM NEW
MILWAUKEE - DFA US LCV	650,874.84	173,391.80	30,189.00	REGIONS FINL CORP NEW COM
MILWAUKEE - DFA US LCV	1,501,301.54	703,535.55	4,531.00	CIGNA CORP NEW COM
MILWAUKEE - DFA US LCV	232,785.54	-99,137.95	1,877.00	LEAR CORP COM NEW COM NEW
MILWAUKEE - DFA US LCV	154,662.22	26,453.72	7,207.00	FLEX LTD COM USD0.01
MILWAUKEE - DFA US LCV	104,399.49	9,017.61	741.00	INTERNATIONAL BUSINESS MACHS CORP COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	6,161,626.80	1,030,364.27	45,948.00	JPMORGAN CHASE & CO COM
MILWAUKEE - DFA US LCV	285,302.46	47,161.26	3,678.00	STATE STR CORP COM
MILWAUKEE - DFA US LCV	210,776.20	48,563.83	6,595.00	JUNIPER NETWORKS INC COM
MILWAUKEE - DFA US LCV	10,340.55	-6,276.94	495.00	NOV INC COM
MILWAUKEE - DFA US LCV	432,074.25	-15,662.26	4,275.00	FISERV INC COM
MILWAUKEE - DFA US LCV	212,997.47	12,163.13	1,337.00	JAZZ PHARMACEUTICALS PLC COM USD0.0001
MILWAUKEE - DFA US LCV	1,067,287.20	208,825.03	12,432.00	GILEAD SCIENCES INC
MILWAUKEE - DFA US LCV	143,631.66	-25,128.04	3,557.00	SENSATA TECHNOLOGIES B V HOLDING
MILWAUKEE - DFA US LCV	30,334.40	703.02	40.00	FIRST CTZNS BANCSHARES INC N C CL A CL A
MILWAUKEE - DFA US LCV	224,574.45	119,562.25	953.00	CARLISLE COMPANIES INC COM
MILWAUKEE - DFA US LCV	113,742.52	-41,403.64	1,868.00	CARMAX INC COM
MILWAUKEE - DFA US LCV	357,509.70	107,030.74	3,933.00	AMDOCS ORD GBPO.01
MILWAUKEE - DFA US LCV	446,077.50	218,994.22	10,814.00	CARRIER GLOBAL CORPORATION COM USD0.01 WI
MILWAUKEE - DFA US LCV	7,114,901.50	1,556,860.74	64,505.00	EXXON MOBIL CORP COM
MILWAUKEE - DFA US LCV	53,961.61	24,522.10	311.00	GENUINE PARTS CO COM
MILWAUKEE - DFA US LCV	147,996.65	71,696.54	2,045.00	METLIFE INC COM STK USD0.01
MILWAUKEE - DFA US LCV	546,752.00	174,171.52	8,543.00	JOHNSON CTLS INTL PLC COM USD0.01
MILWAUKEE - DFA US LCV	225,697.79	47,094.26	7,643.00	BAKER HUGHES CO
MILWAUKEE - DFA US LCV	11,652.91	-5,529.87	191.00	HASBRO INC COM
MILWAUKEE - DFA US LCV	314,705.52	92,772.93	5,724.00	U-HAUL HOLDING COMPANY
MILWAUKEE - DFA US LCV	52,189.36	12,243.25	463.00	ROYAL GOLD INC COM STK USD0.01
MILWAUKEE - DFA US LCV	144,882.98	-24,051.47	2,783.00	SS&C TECHNOLOGIES HLDGS INC COM
MILWAUKEE - DFA US LCV	210,958.02	40,687.30	6,201.00	US FOODS HLDG CORP COM
MILWAUKEE - DFA US LCV	383,408.48	169,033.09	1,768.00	ALBEMARLE CORP COM
MILWAUKEE - DFA US LCV	496,166.32	306,022.15	1,396.00	UNITED RENTALS INC COM
MILWAUKEE - DFA US LCV	40,535.04	4,768.06	812.00	TOLL BROS INC COM
MILWAUKEE - DFA US LCV	867,673.70	530,846.68	8,881.00	STEEL DYNAMICS INC COM
MILWAUKEE - DFA US LCV	6,980.04	-545.73	276.00	EMBECTA CORPORATION COM USD0.01 WI
MILWAUKEE - DFA US LCV	531,711.97	-33,403.87	45,719.00	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01
MILWAUKEE - DFA US LCV	18,378.20	10,442.44	172.00	RAYMOND JAMES FNCL INC COM STK
MILWAUKEE - DFA US LCV	721,930.44	68,158.97	2,607.00	BIOGEN INC COMMON STOCK
MILWAUKEE - DFA US LCV	423,379.36	15,850.27	23,417.00	KINDER MORGAN INC DEL COM
MILWAUKEE - DFA US LCV	269,958.93	131,570.67	8,889.00	FOX CORP CL A CL A
MILWAUKEE - DFA US LCV	796,114.20	176,388.36	24,198.00	WILLIAMS CO INC COM
MILWAUKEE - DFA US LCV	821,602.95	-510,258.49	18,165.00	CITIGROUP INC COM NEW COM NEW
MILWAUKEE - DFA US LCV	1,645.76	-3,098.52	148.00	KYNDRYL HLDGS INC COM
MILWAUKEE - DFA US LCV	128,612.53	-46,821.21	1,381.00	APTIV PLC COM USD
MILWAUKEE - DFA US LCV	130,925.13	18,390.54	1,239.00	RALPH LAUREN CORP CL A CL A
MILWAUKEE - DFA US LCV	179,282.61	-263,854.20	3,627.00	ROYAL CARIBBEAN GROUP COM STK
MILWAUKEE - DFA US LCV	2,301.12	-8,049.62	188.00	NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001
MILWAUKEE - DFA US LCV	61,476.00	-29,020.15	4,700.00	NEWELL BRANDS INC COM
MILWAUKEE - DFA US LCV	655,733.10	272,524.74	9,115.00	AFLAC INC COM
MILWAUKEE - DFA US LCV	457,231.40	48,024.40	1,798.00	BECTON DICKINSON & CO COM
MILWAUKEE - DFA US LCV	52,436.65	-38,589.81	1,165.00	CATALENT INC COM
MILWAUKEE - DFA US LCV	62,953.20	14,979.81	696.00	HYATT HOTELS CORP COM CL A COM CL A
MILWAUKEE - DFA US LCV	202,878.01	28,313.82	1,273.00	JONES LANG LASALLE INC COM STK

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	296,783.04	44,453.54	5,088.00	LOEWS CORP COM
MILWAUKEE - DFA US LCV	243,118.26	142,282.43	3,898.00	ON SEMICONDUCTOR CORP COM
MILWAUKEE - DFA US LCV	3,118,963.30	1,112,317.59	10,097.00	BERKSHIRE HATHAWAY INC-CL B
MILWAUKEE - DFA US LCV	235,206.53	-11,891.48	2,581.00	SKYWORKS SOLUTIONS INC COM
MILWAUKEE - DFA US LCV	724,534.88	304,733.53	5,594.00	EOG RESOURCES INC COM
MILWAUKEE - DFA US LCV	213,337.88	66,429.81	644.00	EVEREST RE GROUP COM
MILWAUKEE - DFA US LCV	421,687.72	123,263.95	7,174.00	CORTEVA INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	234,236.25	26,613.01	1,125.00	L3HARRIS TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	102,568.23	11,006.29	3,789.00	MARATHON OIL CORP COM
MILWAUKEE - DFA US LCV	307,973.52	194,016.59	821.00	MCKESSON CORP
MILWAUKEE - DFA US LCV	284,539.98	-96,310.51	4,146.00	DUPONT DE NEMOURS INC COMMON STOCK
MILWAUKEE - DFA US LCV	6,883.96	-1,121.66	113.00	SPECTRUM BRANDS HLDGS INC COM USD0.01
MILWAUKEE - DFA US LCV	85,526.00	-15,455.86	700.00	ELECTR ARTS COM
MILWAUKEE - DFA US LCV	854,261.67	-134,812.37	16,953.00	DOW INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	212,850.90	88,517.04	6,390.00	INTERPUBLIC GROUP COMPANIES INC COM
MILWAUKEE - DFA US LCV	82,107.22	-430,828.14	10,187.00	CARNIVAL CORP COM PAIRED
MILWAUKEE - DFA US LCV	600,323.43	-111,669.31	10,497.00	COGNIZANT TECH SOLUTIONS CORP CL A
MILWAUKEE - DFA US LCV	231,504.00	12,301.19	5,600.00	ARAMARK COM
MILWAUKEE - DFA US LCV	125,790.40	20,866.02	5,422.00	VISTRA CORP COM USD0.01
MILWAUKEE - DFA US LCV	566,039.25	-97,191.93	9,093.00	TYSON FOODS INC CL A COM (DELAWARE)
MILWAUKEE - DFA US LCV	686,242.44	-82,200.80	15,948.00	TRUIST FINL CORP COM
MILWAUKEE - DFA US LCV	610,488.75	332,248.59	6,575.00	ARCHER-DANIELS-MIDLAND CO COM
MILWAUKEE - DFA US LCV	2,391.04	-5,269.11	256.00	ZIMVIE INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	186,325.00	-2,237.99	2,900.00	FORTIVE CORP COM MON STOCK
MILWAUKEE - DFA US LCV	106,531.86	-3,513.22	874.00	FIRST REP BK SAN FRANCISCO CALIF NEW COM
MILWAUKEE - DFA US LCV	591,958.02	71,398.57	18,042.00	5TH 3RD BANCORP COM
MILWAUKEE - DFA US LCV	28,747.15	-4,280.70	379.00	LIBERTY BROADBAND CORP COM SER A COM SERA
MILWAUKEE - DFA US LCV	285,727.76	-443,776.55	16,927.00	PARAMOUNT GLOBAL OM USD0.001 CL B
MILWAUKEE - DFA US LCV	77,435.00	-9,869.86	1,700.00	HORMEL FOODS CORP COM
MILWAUKEE - DFA US LCV	379,836.16	-44,364.18	4,664.00	EASTMAN CHEM CO COM
MILWAUKEE - DFA US LCV	75,520.90	-7,507.81	1,930.00	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP COM SER C SIRIUSXM GROUP
MILWAUKEE - DFA US LCV	945,317.64	311,806.08	9,367.00	RAYTHEON TECHNOLOGIES CORP
MILWAUKEE - DFA US LCV	273,772.72	-16,946.15	15,716.00	KEYCORP NEW COM
MILWAUKEE - DFA US LCV	169,244.53	34,477.30	2,119.00	HENRY SCHEIN INC COMMON STOCK
MILWAUKEE - DFA US LCV	686,858.48	141,061.86	952.00	REGENERON PHARMACEUTICALS INC COM
MILWAUKEE - DFA US LCV	532,742.52	189,878.73	3,362.00	SMUCKER J M CO COM NEW
MILWAUKEE - DFA US LCV	477,398.67	-26,017.23	10,947.00	US BANCORP
MILWAUKEE - DFA US LCV	168,420.88	-19,238.48	4,547.00	MARVELL TECHNOLOGY INC COM
MILWAUKEE - DFA US LCV	108,171.45	-2,930.38	1,305.00	MC CORMICK & CO INC COM NON-VTG
MILWAUKEE - DFA US LCV	861,341.60	400,521.69	5,488.00	EATON CORP PLC COM USD0.50
MILWAUKEE - DFA US LCV	18,265.00	4,604.57	260.00	MICROCHIP TECHNOLOGY INC COM
MILWAUKEE - DFA US LCV	909,788.64	297,258.38	20,408.00	KROGER CO COM
MILWAUKEE - DFA US LCV	50,503.40	24,996.90	460.00	ABBOTT LAB COM
MILWAUKEE - DFA US LCV	255,016.58	-170,305.61	7,574.00	S.W. AIRL CO COM
MILWAUKEE - DFA US LCV	557,866.26	11,190.28	7,833.00	PAYPAL HLDGS INC COM
MILWAUKEE - DFA US LCV	388,803.69	124,581.63	3,897.00	BUNGE LTD

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	94,855.42	-1,062.73	2,981.00	NRG ENERGY INC COM NEW
MILWAUKEE - DFA US LCV	222,716.88	36,456.80	2,172.00	WESTLAKE CORPORATION COM USD0.01
MILWAUKEE - DFA US LCV	258,142.80	8,912.10	18,308.00	HUNTINGTON BANCSHARES INC COM
MILWAUKEE - DFA US LCV	231,950.94	-26,132.58	1,599.00	M & T BK CORP COM
MILWAUKEE - DFA US LCV	63,252.48	-92,602.56	2,059.00	LINCOLN NATL CORP COM
MILWAUKEE - DFA US LCV	109,278.75	16,781.87	4,525.00	OLD REP INTL CORP COM
MILWAUKEE - DFA US LCV	327,037.50	1,967.21	2,565.00	ZIMMER BIOMET HLDGS INC COM
Totals for MILWAUKEE - DFA US LCV	152,010,204.94	21,232,735.22	2,820,346.62	
MILWAUKEE - PRINCIPAL DRA -SL	169,969,782.70	43,281,445.99	12,798,929.42	CF DIVERSIFIED REAL ASST CIT - TIER3
Totals for MILWAUKEE - PRINCIPAL DRA -SL	169,969,782.70	43,281,445.99	12,798,929.42	
MILWAUKEE - UBS A&Q	442,853,311.10	132,655,027.80	274,902.71	CF CMERS LOW BETA LLC CLASS A
Totals for MILWAUKEE - UBS A&Q	442,853,311.10	132,655,027.80	274,902.71	
MILWAUKEE- AQR-SL	91,699,608.00	35,699,608.00	56,000,000.00	AQR EMERGING EQUITIES FUND LP
Totals for MILWAUKEE- AQR-SL	91,699,608.00	35,699,608.00	56,000,000.00	
MILWAUKEE- NEUBERGER SOF V-SL	12,470,436.00	3,680,255.25	8,790,180.75	NB SECONDARY OPPORTUNITIES FUND V LP
Totals for MILWAUKEE- NEUBERGER SOF V-SL	12,470,436.00	3,680,255.25	8,790,180.75	
MILWAUKEE-APTITUDE / 4479682	36,000,000.00	0.00	36,000,000.00	CF CMERS LOW BETA 2 LLC CL A SER 1 APL
MILWAUKEE-APTITUDE / 4479682	120,770,769.90	3,032,769.86	1,175,270.24	CF CMERS LOW BETA 2 LLC CL A SER 1
Totals for MILWAUKEE-APTITUDE / 4479682	156,770,769.90	3,032,769.86	37,175,270.24	
MILWAUKEE-BAIRD	5,959,024.20	58,125.37	6,000,000.00	UNITED STATES OF AMER TREAS BILLS DUE T-BILL 0.0% 03-02-2023 REG
MILWAUKEE-BAIRD	322,424.47	-2,559.80	325,000.00	PVTPL CHASE AUTO OWNER TRUST SER 22-AA CL A2 3.86% DUE 10-27-2025 BEO
MILWAUKEE-BAIRD	899,001.72	1,466.56	900,000.00	CHASE ISSUANCE TR FIXED 1.53% DUE 01-15-2025
MILWAUKEE-BAIRD	140,052.00	-127.33	140,870.09	HONDA AUTO FIXED .2% DUE 02-20-2024
MILWAUKEE-BAIRD	-3,421,082.58	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-BAIRD	5,938,751.91	0.00	5,938,751.91	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BAIRD	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BAIRD	3,996,527.48	51,648.15	4,000,000.00	UNITED STATES OF AMER TREAS BILLS 0% 01-12-2023
MILWAUKEE-BAIRD	50,808,877.77	-2,629,025.59	5,510,724.27	MFO BAIRD FDS INC SHORT-TERM BD FD INSTLCL SHS
MILWAUKEE-BAIRD	3,422,519.49	1,436.91	3,500,000.00	WI TREASURY SEC 0% 06-29-2023
MILWAUKEE-BAIRD	796,701.28	-12,175.67	800,000.00	FORD CR FLOORPLAN 3.17% DUE 03-15-2025
MILWAUKEE-BAIRD	3,256,975.76	23,645.96	3,300,000.00	UNITED STATES OF AMER TREAS BILLS 0% T-BILL 04-20-2023
MILWAUKEE-BAIRD	0.00	0.00	0.00	CITIBANK CR CARD 3.21% DUE 12-09-2024
MILWAUKEE-BAIRD	3,187,233.63	34,059.50	3,200,000.00	UNITED STATES OF AMER TREAS BILLS 0.0% T-BILL DUE 02-09-2023 REG
MILWAUKEE-BAIRD	591,841.26	-11,744.68	600,000.00	PVTPL FORD CR AUTO OWNER TR 2018-REV2 NTCL A 144A 3.47% DUE 01-15-2030 BEO
MILWAUKEE-BAIRD	956,785.80	4,832.67	1,000,000.00	BA CR CARD TR FIXED .34% DUE 05-15-2026
MILWAUKEE-BAIRD	286,792.92	513.56	291,645.17	HPEFS EQUIP TR 1.02% DUE 05-21-2029
MILWAUKEE-BAIRD	70,143.75	-1,409.83	70,820.48	CAP 1 PRIME AUTO 1.6% DUE 11-15-2024
MILWAUKEE-BAIRD	19,914.55	-72.53	19,979.28	PVTPL SANTANDER RETAIL AUTO LEASE TR 2021-A CL A-2 0.32% DUE 02-20-2024 BEO
MILWAUKEE-BAIRD	321,578.08	-3,405.54	325,000.00	CAP 1 PRIME AUTO 3.74% DUE 09-15-2025
MILWAUKEE-BAIRD	106,826.69	-1,454.94	108,286.02	HYUNDAI AUTO LEASE .81% DUE 04-15-2024

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BAIRD	50,388.87	-307.10	50,759.42	PVTPL KUBOTA CR OWNER TR 2021-1 NT CL A-2 144A .31% DUE 04-15-2024 BEO
MILWAUKEE-BAIRD	2,946,613.92	12,530.59	3,000,000.00	UNITED STATES TREAS BILLS 05-25-2023 0% T-BILL 25/05/2023 USD
MILWAUKEE-BAIRD	50,993.95	-729.28	51,536.01	PVTPL MMAF EQUIPMENT FINANCE LLC SER 20-A CL A2 DUE 04-09-2024 BEO
Totals for MILWAUKEE-BAIRD	80,708,886.92	-2,474,753.02	39,133,372.65	
MILWAUKEE-BLACKROCK GLOBAL-SL	261,491,713.50	122,168,051.80	13,359,602.78	CF BLACKROCK GLOBAL ALPHA TILTS FUND A
Totals for MILWAUKEE-BLACKROCK GLOBAL-SL	261,491,713.50	122,168,051.80	13,359,602.78	
MILWAUKEE-BLAIR	1,704,335.14	641,644.52	17,700.00	HOYA CORP NPV
MILWAUKEE-BLAIR	335,952.10	-41,403.47	26,800.00	JAPAN ELEVATOR SER NPV
MILWAUKEE-BLAIR	465,578.08	-63,146.52	30,700.00	SCSK CORP NPV
MILWAUKEE-BLAIR	600,818.52	108,623.64	2,100.00	DISCO CORPORATION NPV
MILWAUKEE-BLAIR	340,942.06	-99,727.61	28,400.00	RAKUS CO LTD NPV
MILWAUKEE-BLAIR	298,450.11	-9,532.75	10,600.00	HARMONIC DRIVE SYS NPV
MILWAUKEE-BLAIR	1,864,558.72	-111,365.19	104,600.00	OLYMPUS CORP NPV
MILWAUKEE-BLAIR	2,602,599.57	671,647.57	17,000.00	DAIKIN INDUSTRIES NPV
MILWAUKEE-BLAIR	841,627.95	-695.41	59,800.00	MONOTARO CO.LTD NPV
MILWAUKEE-BLAIR	1,999,361.48	185,368.35	93,300.00	TOKIO MARINE HOLDINGS INC NPV
MILWAUKEE-BLAIR	979,965.99	157,434.54	12,336.00	CRODA INTL ORD GBPO.10609756
MILWAUKEE-BLAIR	505,233.24	-41,875.05	16,200.00	BAYCURRENT CONSULT NPV
MILWAUKEE-BLAIR	760,635.11	283,735.62	4,300.00	SHIFT INC NPV
MILWAUKEE-BLAIR	889,632.04	359,372.10	33,300.00	TECHNOPRO HLDGS IN NPV
MILWAUKEE-BLAIR	367,716.09	22,871.12	25,100.00	BENEFIT ONE INC NPV
MILWAUKEE-BLAIR	2,766,925.61	914,763.92	7,100.00	KEYENCE CORP NPV
MILWAUKEE-BLAIR	598,691.63	98,218.57	65,179.00	SEGRO PLC ORD GBPO.10
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-BLAIR	529,675.24	134,687.55	6,400.00	GMO PAYMENT GATEWA NPV
MILWAUKEE-BLAIR	3,905,007.82	895,463.09	169,300.00	COMPASS GROUP ORD GBPO.1105
MILWAUKEE-BLAIR	1,701,347.08	256,162.63	71,650.00	HALMA ORD GBPO.10
MILWAUKEE-BLAIR	1,905,716.21	608,888.02	33,565.00	ASHTAD GROUP ORD GBPO.10
MILWAUKEE-BLAIR	741,260.97	-44,927.51	36,922.00	WEIR GROUP ORD GBPO.125
MILWAUKEE-BLAIR	2,919,651.56	-208,917.20	66,498.00	DIAGEO ORD PLC
MILWAUKEE-BLAIR	513,382.42	49,478.88	37,209.00	BIG YELLOW GROUP (PLACING) ORD GBPO.10
MILWAUKEE-BLAIR	1,117,907.13	422,810.82	8,755.00	SPIRAX-SARCO ENGINEERING ORD GBPO.269230769
MILWAUKEE-BLAIR	520,482.81	-42,116.32	16,124.00	MIZRAHI TEFAHOT BANK LTD ILS0.01
MILWAUKEE-BLAIR	1,117,432.30	452,879.44	69,247.00	3I GROUP ORD GBPO.738636
MILWAUKEE-BLAIR	2,544,619.93	496,148.59	75,201.00	EXPERIAN ORD USDO.10
MILWAUKEE-BLAIR	479,518.80	-44,133.71	13,279.00	SPECTRIS ORD GBPO.05
MILWAUKEE-BLAIR	493,848.44	-71,846.72	21,206.00	CVS GROUP PLC COMM STK
MILWAUKEE-BLAIR	739,971.00	120,768.79	53,585.00	INTERMED CAP GRP ORD GBPO.2625
MILWAUKEE-BLAIR	1,294,307.31	31,015.41	462,592.00	CONVATEC GROUP PLC ORD GBPO.1 (WI)
MILWAUKEE-BLAIR	3,449,779.95	668,118.52	310,200.00	AIA GROUP LTD NPV
MILWAUKEE-BLAIR	736,532.59	-53,380.54	66,000.00	TECHTRONIC INDUSTR NPV
MILWAUKEE-BLAIR	350,419.92	55,852.60	7,942.00	RENISHAW ORD GBPO.20
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swedish krona - Cash
MILWAUKEE-BLAIR	534,928.80	53,059.92	14,984.00	INMODE LTD COM ILS0.01

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	1,120,549.25	-24,343.19	303,829.00	ROTORK ORD GBPO.005
MILWAUKEE-BLAIR	0.00	0.00	0.00	British pound sterling - Recoverable taxes
MILWAUKEE-BLAIR	1,817,759.62	446,408.59	2,059.00	PARTNERS GROUP HLG CHF0.01 (REGD)
MILWAUKEE-BLAIR	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-BLAIR	0.00	0.00	0.00	Danish krone - Recoverable taxes
MILWAUKEE-BLAIR	395,037.28	745.67	25,388.00	ADR ABCAM PLC SPON ADS EACH REP 1 ORD SHS
MILWAUKEE-BLAIR	0.00	0.00	0.00	British pound sterling - Cash
MILWAUKEE-BLAIR	42,100,009.12	-9,673,615.15	3,930,906.55	MFO BLAIR WILLIAM FDS EMERGING MKTS GROWTH FD CL R6
MILWAUKEE-BLAIR	16,027.14	0.00	16,027.14	United States dollar - Invested cash
MILWAUKEE-BLAIR	27,524.08	0.00	0.00	Australian dollar - Pending trade sales
MILWAUKEE-BLAIR	27,553.71	0.00	0.00	United States dollar - Pending foreign exchange purchases
MILWAUKEE-BLAIR	-27,525.26	0.00	0.00	Australian dollar - Pending foreign exchange sales
MILWAUKEE-BLAIR	534,499.78	125,973.71	14,263.00	PRO MEDICUS NPV
MILWAUKEE-BLAIR	376,563.73	-14,870.71	18,194.00	ARISTOCRAT LEISURE NPV
MILWAUKEE-BLAIR	452,329.45	-33,626.18	10,068.00	DOMINOS PIZZA ENT NPV
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swedish krona - Recoverable taxes
MILWAUKEE-BLAIR	307,681.17	-142,998.95	32,107.00	SWECO AB SER'B'NPV
MILWAUKEE-BLAIR	683,971.35	212,417.12	55,400.00	NIHON M&A CENTER HOLDINGS INC
MILWAUKEE-BLAIR	330,554.40	-81,041.21	13,000.00	SMS CO LTD NPV
MILWAUKEE-BLAIR	1,241,975.82	-111,802.40	10,100.00	SHIN-ETSU CHEMICAL NPV
MILWAUKEE-BLAIR	376,079.43	74,142.74	19,100.00	FOOD & LIFE COMPAN NPV
MILWAUKEE-BLAIR	506,374.43	-77,550.65	278,287.00	AUTOSTORE HOLDINGS USD0.01
MILWAUKEE-BLAIR	521,423.71	-36,817.27	26,725.00	GJENSIDIGE FORSIKR NOK2
MILWAUKEE-BLAIR	4,763,944.53	0.00	4,763,944.53	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BLAIR	2,378,897.61	628,339.90	201,356.00	ATLAS COPCO AB SER'A'NPV
MILWAUKEE-BLAIR	1,200,045.47	690,165.11	45,500.00	TIS INC
MILWAUKEE-BLAIR	222,503.59	-92,237.53	12,451.00	VITROLIFE AB NPV
MILWAUKEE-BLAIR	703,252.11	220,404.57	42,076.00	LIFCO AB SER'B'NPV
MILWAUKEE-BLAIR	3,135,242.16	165,393.94	9,612.00	LINDE PLC COM USD0.001
MILWAUKEE-BLAIR	3,153,739.79	101,797.60	42,281.00	CANADIAN PAC RY LTD COM NPV
MILWAUKEE-BLAIR	1,912,988.98	829,095.41	5,971.00	LULULEMON ATHLETICA INC COM
MILWAUKEE-BLAIR	968,999.70	-163,687.34	5,039.00	ADR NICE LTD SPONSORED ADR
MILWAUKEE-BLAIR	3,440,750.25	363,942.14	17,713.00	ICON PLC COM
MILWAUKEE-BLAIR	1,267,137.10	-47,630.25	35,482.00	EQUINOR ASA NOK2.50
MILWAUKEE-BLAIR	736,228.71	42,600.49	9,016.00	GALENICA AG CHF0.1
MILWAUKEE-BLAIR	912,878.51	282,890.93	2,048.00	TECAN GROUP AG CHF0.10 (REGD)
MILWAUKEE-BLAIR	2,389,891.92	961,724.28	4,880.00	LONZA GROUP AG CHF1 (REGD)
MILWAUKEE-BLAIR	1,254,941.63	225,610.20	10,995.00	STRAUMANN HLDG
MILWAUKEE-BLAIR	1,690,546.37	233,469.65	7,055.00	SIKA AG CHF0.01 (REG)
MILWAUKEE-BLAIR	1,090,848.03	150,767.62	49,963.00	SIG GROUP AG
MILWAUKEE-BLAIR	4,030,513.73	187,088.07	8,431.00	ZURICH INSURANCE GROUP AG CHF0.10
MILWAUKEE-BLAIR	644,876.78	248,731.10	1,356.00	NAMEN-AKT BELIMO HOLDING AG (SPLIT HOLDING AG (SPLIT)
MILWAUKEE-BLAIR	691,636.44	99,987.95	6,169.00	KINAXIS INC COM NPV
MILWAUKEE-BLAIR	692,932.12	195,761.69	2,536.00	VAT GROUP AG CHF0.10 (REGD)
MILWAUKEE-BLAIR	2,967,172.86	-366,508.81	45,858.00	TORONTO-DOMINION COM NPV
MILWAUKEE-BLAIR	1,898,100.13	1,021,530.05	4,497.00	GENMAB AS DKK1

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	991,714.80	120,094.66	8,510.00	COLOPLAST SER'B'DKK1
MILWAUKEE-BLAIR	3,218,284.19	1,087,154.13	20,451.00	DSV A S DKK1
MILWAUKEE-BLAIR	4,657,388.72	1,233,140.44	34,597.00	NOVO-NORDISK AS DKK0.2 SERIES'B'
MILWAUKEE-BLAIR	604,495.10	-131,274.19	8,504.00	ROYAL UNIBREW A/S DKK2 (POST SPLIT)
MILWAUKEE-BLAIR	693,431.88	200,808.24	13,126.00	MONCLER SPA NPV
MILWAUKEE-BLAIR	814,400.03	286,366.41	5,731.00	IMCD NV EURO.16
MILWAUKEE-BLAIR	582,864.79	-33,221.54	879.00	SIEGFRIED HLDG AG CHF18.0 (REGD)
MILWAUKEE-BLAIR	354,843.62	-50,443.20	43,244.00	NETWEALTH GROUP NPV
MILWAUKEE-BLAIR	2,988,688.75	-410,208.66	57,680.00	AMADEUS IT GROUP EURO.01
MILWAUKEE-BLAIR	304,926.11	-115,052.95	25,296.00	HEMNET GROUP AB NPV
MILWAUKEE-BLAIR	541,529.04	110,150.96	38,358.00	BEIJER REF AB SER'B'NPV
MILWAUKEE-BLAIR	298,714.61	-191,294.49	14,297.00	THULE GROUP AB NPV
MILWAUKEE-BLAIR	2,269,045.35	439,704.74	216,902.00	HEXAGON AB SER'B'NPV
MILWAUKEE-BLAIR	742,836.17	350,018.80	36,665.00	INDUTRADE AB NPV
MILWAUKEE-BLAIR	1,199,925.16	796,764.31	12,313.00	EVOLUTION AB NPV
MILWAUKEE-BLAIR	3,127,881.50	145,084.68	21,744.00	INTACT FINL CORP COM NPV
MILWAUKEE-BLAIR	532,607.22	9,927.52	143,580.00	STEADFAST GROUP NPV
MILWAUKEE-BLAIR	2,956,730.37	349,671.12	23,695.00	SAFRAN SA EURO.20
MILWAUKEE-BLAIR	2,972,245.06	-74,899.44	15,231.00	CSL LTD NPV
MILWAUKEE-BLAIR	832,414.48	-41,785.20	19,500.00	CCL INDUSTRIES INC CLASS'B'NON VTG COM NPV
MILWAUKEE-BLAIR	2,584,983.53	147,168.38	46,719.00	METRO INC COM NPV
MILWAUKEE-BLAIR	607,509.69	-105,359.38	27,706.00	PARKLAND CORP. COM NPV
MILWAUKEE-BLAIR	3,039,216.59	559,032.33	25,603.00	CDN NATL RAILWAYS COM NPV
MILWAUKEE-BLAIR	2,773,447.18	184,869.84	47,454.00	DOLLARAMA INC COM STK NPV
MILWAUKEE-BLAIR	765,988.13	93,721.09	10,622.00	TOROMONT INDUSTRIE COM STK NPV
MILWAUKEE-BLAIR	3,328,267.22	-70,182.87	131,600.00	DBS GROUP HLDGS NPV
MILWAUKEE-BLAIR	2,797,749.04	477,032.31	32,593.00	LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604
MILWAUKEE-BLAIR	2,077,055.78	-42,879.43	8,739.00	TELEPERFORMANCE SOCIETE EUROPEENNE
MILWAUKEE-BLAIR	1,356,354.11	26,828.08	21,669.00	TOTALENERGIES SE
MILWAUKEE-BLAIR	2,005,407.28	-346,807.51	12,049.00	CAPGEMINI EUR8
MILWAUKEE-BLAIR	2,007,513.66	677,826.99	115,506.00	TENARIS S.A. USD1
MILWAUKEE-BLAIR	1,744,980.51	428,521.27	48,814.00	DASSAULT SYSTEMES EURO.10
MILWAUKEE-BLAIR	1,041,789.16	136,994.83	19,299.00	KINGSPAN GROUP ORD EURO.13
MILWAUKEE-BLAIR	426,521.81	15,122.72	14,968.00	WAREHOUSES DE PAUW NPV
MILWAUKEE-BLAIR	1,165,506.26	35,555.29	70,365.00	FINCOBANK SPA EURO.33
MILWAUKEE-BLAIR	2,214,535.41	623,829.55	6,220.00	L'OREAL EURO.20
MILWAUKEE-BLAIR	1,138,789.83	122,922.40	51,848.00	EDP RENOVAVEIS SA EUR5
MILWAUKEE-BLAIR	665,908.22	57,476.64	23,597.00	GREGGS ORD GBP0.02
MILWAUKEE-BLAIR	1,256,768.71	-3,647.34	61,027.00	SSE PLC ORD GBP0.50
MILWAUKEE-BLAIR	620,633.15	118,040.48	18,586.00	DIPLOMA ORD GBP0.05
MILWAUKEE-BLAIR	618,332.73	211,367.54	75,649.00	BEAZLEY PLC (UK) ORD GBP0.05
MILWAUKEE-BLAIR	386,124.02	45,652.55	27,111.00	SOFTCAT PLC ORD GBP0.0005
MILWAUKEE-BLAIR	2,010,180.53	440,022.59	328,959.00	RENTOKIL INITIAL ORD GBP0.01
MILWAUKEE-BLAIR	3,956,345.09	575,169.23	29,319.00	ASTRAZENECA ORD USD0.25
MILWAUKEE-BLAIR	3,135,230.38	-605,639.61	48,896.00	KBC GROEP NV NPV
MILWAUKEE-BLAIR	2,137,456.48	1,245,329.70	1,386.00	HERMES INTL NPV

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	1,139,510.49	-71,595.17	34,335.00	BUNZL PLC ORD GBPO.32142857
MILWAUKEE-BLAIR	2,356,397.99	860,204.54	51,323.00	NESTE OYJ NPV
MILWAUKEE-BLAIR	3,348,026.09	1,557,945.22	4,614.00	LVMH MOET HENNESSY LOUIS VUITTON SE EURO.30
MILWAUKEE-BLAIR	574,573.43	53,090.63	56,010.00	METSO OUTOTEC. NPV
MILWAUKEE-BLAIR	1,089,097.99	27,447.28	17,122.00	CTS EVENTIM AG & C NPV
MILWAUKEE-BLAIR	793,738.76	436,376.45	10,763.00	BRUNELLO CUCINELLI EUR100
MILWAUKEE-BLAIR	3,081,996.24	78,623.74	30,955.00	VINCI EUR2.50
MILWAUKEE-BLAIR	2,938,424.47	1,050,462.74	5,465.00	ASML HOLDING NV EURO.09
MILWAUKEE-BLAIR	366,459.53	-114,208.47	7,200.00	NEMETSCHKE SE ORD NPV
MILWAUKEE-BLAIR	543,521.57	109,460.54	18,306.00	AMPLIFON EURO.02
MILWAUKEE-BLAIR	578,283.92	92,353.48	9,580.00	BE SEMICONDUCTOR INDUSTRIES NV EURO.01
MILWAUKEE-BLAIR	3,963,435.69	137,557.89	31,129.00	THALES SA EUR3
MILWAUKEE-BLAIR	773,908.51	-32,855.20	10,485.00	EURONEXT EUR1.60
MILWAUKEE-BLAIR	1,439,880.47	221,420.84	4,460.00	SARTORIUS STEDIM B EURO.20
MILWAUKEE-BLAIR	3,086,558.36	749,521.66	14,303.00	MTU AERO ENGINES A NPV (REGD)
MILWAUKEE-BLAIR	3,517,260.05	463,635.94	29,685.00	AIRBUS SE EUR1
MILWAUKEE-BLAIR	380,197.17	29,697.77	2,920.00	SES IMAGOTAG EUR2
MILWAUKEE-BLAIR	1,490,548.81	524,931.93	1,084.00	ADYEN NV EURO.01
MILWAUKEE-BLAIR	751,701.17	163,615.48	5,974.00	CARL ZEISS MEDITEC NPV
MILWAUKEE-BLAIR	2,852,686.66	869,921.34	94,018.00	INFINEON TECHNOLOG ORD NPV (REGD)
Totals for MILWAUKEE-BLAIR	248,089,039.27	19,834,487.74	14,691,195.22	
MILWAUKEE-BRANDES INT'L EQUITY	5,702,258.83	1,961,590.29	100,337.00	BNP PARIBAS EUR2
MILWAUKEE-BRANDES INT'L EQUITY	4,557,998.91	-588,218.21	237,266.00	BUZZI UNICEM SPA NPV
MILWAUKEE-BRANDES INT'L EQUITY	5,781,664.22	-1,164,024.56	404,642.00	ENGIE COMSTK
MILWAUKEE-BRANDES INT'L EQUITY	8,020,253.85	107,691.75	141,045.00	HEIDELBERGCEMENT NPV
MILWAUKEE-BRANDES INT'L EQUITY	7,882,790.89	491,272.38	76,627.00	SAP SE
MILWAUKEE-BRANDES INT'L EQUITY	5,157,547.57	282,347.43	161,624.00	ERSTE GROUP BANK AG NPV
MILWAUKEE-BRANDES INT'L EQUITY	5,531,949.27	884,134.44	92,116.00	ANHEUSER-BUSCH INB NPV
MILWAUKEE-BRANDES INT'L EQUITY	3,516,309.48	-497,785.84	484,100.00	TELEFONICA BRASIL COM NPV
MILWAUKEE-BRANDES INT'L EQUITY	6,997,207.24	-37,397.31	3,155,099.00	INTESA SANPAOLO NPV
MILWAUKEE-BRANDES INT'L EQUITY	2,519,131.26	112,744.34	36,910.00	BIC (SOCIETE BIC S EUR3.82
MILWAUKEE-BRANDES INT'L EQUITY	4,693,094.93	-466,006.05	89,323.00	DANONE EURO.25
MILWAUKEE-BRANDES INT'L EQUITY	5,048,563.02	-1,085,948.79	1,871,986.00	TESCO ORD GBPO.0633333
MILWAUKEE-BRANDES INT'L EQUITY	3,444,051.37	-915,203.01	1,806,159.00	BARCLAYS PLC ORD GBPO.25
MILWAUKEE-BRANDES INT'L EQUITY	3,962,416.86	-564,966.22	1,395,194.00	KINGFISHER ORD GBPO.157142857
MILWAUKEE-BRANDES INT'L EQUITY	3,215,471.91	-3,315,737.34	2,167,964.00	MARKS & SPENCER GROUP ORD GBPO.01
MILWAUKEE-BRANDES INT'L EQUITY	5,825,645.30	-1,050,627.26	2,224,621.00	SAINSBURY(J) ORD GBPO.28571428
MILWAUKEE-BRANDES INT'L EQUITY	2,400,700.68	-152,750.91	96,367.00	IMPERIAL BRANDS PLC GBPO.10
MILWAUKEE-BRANDES INT'L EQUITY	5,362,198.65	-2,393,057.12	358,777.00	KONINKLIJKE PHILIP EURO.20
MILWAUKEE-BRANDES INT'L EQUITY	5,973,042.05	-1,852,779.88	603,024.00	ORANGE EUR4
MILWAUKEE-BRANDES INT'L EQUITY	5,622,273.78	2,464,557.05	1,211,600.00	PETROL BRASILEIROS PRF NPV
MILWAUKEE-BRANDES INT'L EQUITY	5,657,373.54	1,392,188.86	60,525.00	SWISS RE AG CHF0.10
MILWAUKEE-BRANDES INT'L EQUITY	3,738,909.42	-993,382.99	13,153.00	SWATCH GROUP CHF2.25(BR)
MILWAUKEE-BRANDES INT'L EQUITY	3,796,572.33	58,310.51	73,118.00	SWATCH GROUP CHF0.45(REGD)
MILWAUKEE-BRANDES INT'L EQUITY	8,077,349.55	2,900,704.26	434,360.00	UBS GROUP AG CHF0.10 (REGD)

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BRANDES INT'L EQUITY	8,206,402.17	315,654.54	90,831.00	NOVARTIS AG CHF0.50 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	7,984,360.86	1,353,422.94	83,273.00	SANOFI EUR2
MILWAUKEE-BRANDES INT'L EQUITY	2,184,606.25	-1,519,464.80	65,450.00	RENAULT SA EUR3.81
MILWAUKEE-BRANDES INT'L EQUITY	6,293,053.86	185,377.17	443,814.00	ENI SPA EUR1
MILWAUKEE-BRANDES INT'L EQUITY	6,640,345.19	-1,503,035.91	397,821.00	CARREFOUR SA EUR2.50
MILWAUKEE-BRANDES INT'L EQUITY	6,961,808.56	1,454,296.53	109,780.00	PUBLICIS GROUPE SA EURO.40
MILWAUKEE-BRANDES INT'L EQUITY	5,278,001.31	-1,510,317.84	188,397.00	FRESENIUS SE&KGAA NPV
MILWAUKEE-BRANDES INT'L EQUITY	3,336,865.71	-643,362.36	659,899.00	AEGON NV COM 5TK EURO.12
MILWAUKEE-BRANDES INT'L EQUITY	1,899,734.46	-4,145,334.88	8,545,499.00	TELECOM ITALIA SPA DI RISP NPV
MILWAUKEE-BRANDES INT'L EQUITY	6,223,119.67	-4,912,972.46	744,698.00	GRIFOLS SA NON-CUM PRF SHS EURO.05 (B) POST CONS
MILWAUKEE-BRANDES INT'L EQUITY	3,250,625.15	639,021.00	825,515.00	HALEON PLC ORD GBP0.01
MILWAUKEE-BRANDES INT'L EQUITY	4,589,984.67	-12,154,141.89	1,536,416.00	CREDIT SUISSE AG CHF0.04(REGD)
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	United States dollar - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	6,482,094.96	590,429.04	5,781,891.00	ROLLS ROYCE HLDGS ORD GBP0.20
MILWAUKEE-BRANDES INT'L EQUITY	2,205,456.00	-569,694.49	400,992.00	ADR MOBILE TELE SYSTEMS PUBLIC JOINT STOCK COMPANY
MILWAUKEE-BRANDES INT'L EQUITY	6,176,368.12	-3,762,031.03	565,084.00	ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS
MILWAUKEE-BRANDES INT'L EQUITY	2,291,097.57	0.00	2,291,097.57	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BRANDES INT'L EQUITY	3,015,915.98	485,381.16	12,331.00	WILLIS TOWERS WATSON PLC COM USD0.000115
MILWAUKEE-BRANDES INT'L EQUITY	615,857.13	-5,645,810.26	1,207,563.00	ADR SURGUTNEFTEGAS PJSC ADR EACH REP 10 PFD RUB1 LVL1
MILWAUKEE-BRANDES INT'L EQUITY	5,150,721.15	-1,378,561.05	1,271,783.00	ADR CEMEX SAB DE CV
MILWAUKEE-BRANDES INT'L EQUITY	6,792,848.06	-102,480.71	5,765,415.00	BANCO ACTINVER SA CBFI (FIBRA UNO ADMINISTR)
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	2,950,915.70	780,966.43	88,738.00	HANA FINANCIAL GRP KRW5000
MILWAUKEE-BRANDES INT'L EQUITY	118,564.20	0.00	118,564.20	Brazilian real - Cash
MILWAUKEE-BRANDES INT'L EQUITY	0.01	0.00	0.01	Euro - Cash
MILWAUKEE-BRANDES INT'L EQUITY	57,160.09	0.00	57,160.09	British pound sterling - Cash
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Japanese yen - Cash
MILWAUKEE-BRANDES INT'L EQUITY	57,334.91	0.00	0.00	United States dollar - Pending foreign exchange purchases
MILWAUKEE-BRANDES INT'L EQUITY	-57,160.10	0.00	0.00	British pound sterling - Pending foreign exchange sales
MILWAUKEE-BRANDES INT'L EQUITY	2,656,900.80	263,762.72	966,100.00	AMBEV SA COM NPV ABEV3
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	4,791,390.35	-1,265,967.77	109,000.00	TAISHO HOLDIN
MILWAUKEE-BRANDES INT'L EQUITY	6,723,119.79	1,917,917.37	107,408.00	TOTALENERGIES SE
MILWAUKEE-BRANDES INT'L EQUITY	6,556,012.19	-2,350,049.38	664,493.00	WPP PLC ORD GBP0.10
MILWAUKEE-BRANDES INT'L EQUITY	5,714,160.64	443,761.58	204,227.00	SHELL PLC ORD EURO.07
MILWAUKEE-BRANDES INT'L EQUITY	9,249,418.64	-4,925,990.63	837,000.00	ALIBABA GROUP HOLDING LTD
MILWAUKEE-BRANDES INT'L EQUITY	2,058,652.52	-4,158,978.46	6,896,000.00	1ST PACIFIC CO USD0.01
MILWAUKEE-BRANDES INT'L EQUITY	4,798,071.92	-743,262.00	208,800.00	HONDA MOTOR CO NPV
MILWAUKEE-BRANDES INT'L EQUITY	2,323,957.25	-2,044,996.32	733,400.00	NISSAN MOTOR CO LTD
MILWAUKEE-BRANDES INT'L EQUITY	3,998,275.61	-206,790.26	274,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING TWD10 2330
MILWAUKEE-BRANDES INT'L EQUITY	14,533,831.46	888,202.46	466,472.00	TAKEDA PHARMACEUTICAL CO NPV
MILWAUKEE-BRANDES INT'L EQUITY	7,755,360.78	195,707.34	448,471.00	GSK PLC ORD GBP0.3125
MILWAUKEE-BRANDES INT'L EQUITY	2,985,722.84	270,211.50	69,800.00	SOFTBANK GROUP CORP
MILWAUKEE-BRANDES INT'L EQUITY	5,010,654.44	-497,260.03	144,100.00	SUMITOMO MITSUI TRUST HOLDINGS INC
MILWAUKEE-BRANDES INT'L EQUITY	6,069,729.05	1,262,096.67	189,600.00	MS&AD INS GP HLDGS NPV
MILWAUKEE-BRANDES INT'L EQUITY	3,965,444.44	-818,612.29	25,009.00	HYUNDAI MOBIS KRW5000

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BRANDES INT'L EQUITY	3,943,071.49	-85,109.13	90,163.00	SAMSUNG ELECTRONICS CO KRW100 005930
MILWAUKEE-BRANDES INT'L EQUITY	2,928,122.97	-39,873.08	13,391.00	POSCO HOLDINGS INC
MILWAUKEE-BRANDES INT'L EQUITY	4,928,119.81	-203,249.42	68,105.00	KT&G CORPORATION KRW5000 033780
MILWAUKEE-BRANDES INT'L EQUITY	6,976,168.86	-251,799.85	1,035,400.00	MITSUBISHI UFJ FIN NPV
MILWAUKEE-BRANDES INT'L EQUITY	7,144,896.54	-1,122,374.72	111,115.00	HENKEL AG & CO KGAA NPV(BR)
Totals for MILWAUKEE-BRANDES INT'L EQUITY	336,301,938.94	-49,937,656.75	62,210,002.87	
MILWAUKEE-CASH ACCOUNT	15,814,661.05	0.00	15,814,661.05	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-CASH ACCOUNT	1,632,773.00	0.00	0.00	United States dollar
MILWAUKEE-CASH ACCOUNT	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
Totals for MILWAUKEE-CASH ACCOUNT	17,447,434.05	0.00	15,814,661.05	
MILWAUKEE-CASTLEARK	446,382.30	-43,775.00	5,810.00	WIX.COM LTD COM ILS0.01
MILWAUKEE-CASTLEARK	344,380.40	51,831.84	3,640.00	ENSIGN GROUP INC COM STK
MILWAUKEE-CASTLEARK	1,659,300.00	396,390.94	10,000.00	AXON ENTERPRISE INC COM
MILWAUKEE-CASTLEARK	340,734.00	23,619.51	5,450.00	BOOT BARN HLDGS INC COM
MILWAUKEE-CASTLEARK	752,202.00	-92,820.60	3,828.00	KARUNA THERAPEUTICS INC COM
MILWAUKEE-CASTLEARK	631,699.46	42,364.88	24,998.00	CHEGG INC COM
MILWAUKEE-CASTLEARK	730,462.80	97,251.17	1,830.00	DECKERS OUTDOOR CORP COM
MILWAUKEE-CASTLEARK	1,199,177.60	315,149.84	40,160.00	ATI INC COM
MILWAUKEE-CASTLEARK	292,211.70	-25,411.99	12,045.00	PROS HLDGS INC COM
MILWAUKEE-CASTLEARK	445,880.00	-25,711.59	12,560.00	ADTALEM GLOBAL ED INC COM
MILWAUKEE-CASTLEARK	674,710.40	-68,517.62	13,240.00	LANTHEUS HLDGS INC COM
MILWAUKEE-CASTLEARK	955,098.00	-27,395.65	5,400.00	FIVE BELOW INC COM USD0.01
MILWAUKEE-CASTLEARK	1,408,156.00	-118,446.97	17,870.00	PLANET FITNESS INC CL A CL A
MILWAUKEE-CASTLEARK	1,176,692.40	75,155.63	11,310.00	CELSIUS HLDGS INC COM NEW COM NEW
MILWAUKEE-CASTLEARK	501,169.50	-48,476.03	5,850.00	QUIDELORTHO CORPORATION COM USD0.001
MILWAUKEE-CASTLEARK	525,363.60	-38,555.14	38,460.00	VERTIV HOLDINGS LLC COM USD0.0001
MILWAUKEE-CASTLEARK	108,683.40	-11,581.90	4,580.00	VERACYTE INC COM
MILWAUKEE-CASTLEARK	411,723.00	-15,580.28	11,730.00	COHERENT CORP COM
MILWAUKEE-CASTLEARK	907,920.00	-60,485.98	9,700.00	DYCOM INDS INC COM
MILWAUKEE-CASTLEARK	506,367.50	6,981.68	14,750.00	TEMPUR SEALY INTL INC COM
MILWAUKEE-CASTLEARK	970,758.60	129,323.66	7,420.00	VISTEON CORP COM NEW COM NEW
MILWAUKEE-CASTLEARK	900,015.60	23,038.45	18,040.00	STERICYCLE INC COM
MILWAUKEE-CASTLEARK	456,205.10	34,049.12	11,570.00	XENON PHARMACEUTICALS INC COMMON STOCK
MILWAUKEE-CASTLEARK	1,218,723.12	408,441.34	19,746.00	TRANSMEDICS GROUP INC COM
MILWAUKEE-CASTLEARK	805,797.10	-20,479.77	32,930.00	FLYWIRE CORP COM VTG COM VTG
MILWAUKEE-CASTLEARK	1,374,278.40	266,003.43	26,028.00	KBR INC COM
MILWAUKEE-CASTLEARK	1,247,260.00	208,818.29	23,600.00	SILK RD MED INC COM
MILWAUKEE-CASTLEARK	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-CASTLEARK	1,119,932.30	177,108.49	6,610.00	EXLSERVICE COM INC COM STK
MILWAUKEE-CASTLEARK	1,128,627.50	233,674.23	14,350.00	HAEMONETICS CORP MASS COM
MILWAUKEE-CASTLEARK	1,007,276.10	30,936.38	40,830.00	SHOALS TECHNOLOGIES GROUP INC CL A CL A
MILWAUKEE-CASTLEARK	890,089.20	210,096.18	21,945.00	MODEL N INC COM USD0.00015
MILWAUKEE-CASTLEARK	1,476,016.80	92,149.11	5,860.00	INSPIRE MED SYS INC COM
MILWAUKEE-CASTLEARK	329,806.05	-184,130.30	22,983.00	EVERI HLDGS INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-CASTLEARK	1,002,556.30	113,268.82	17,170.00	PERFORMANCE FOOD GROUP CO COM
MILWAUKEE-CASTLEARK	342,778.00	-42,884.18	4,670.00	PINNACLE FINL PARTNERS INC COM
MILWAUKEE-CASTLEARK	446,580.90	4,288.04	24,390.00	EXTREME NETWORKS INC COM
MILWAUKEE-CASTLEARK	160,343.56	-27,368.49	8,686.00	REVANCE THERAPEUTICS INC COM
MILWAUKEE-CASTLEARK	464,599.50	-19,305.94	5,650.00	AMBARELLA INC SHS
MILWAUKEE-CASTLEARK	358,840.20	29,631.02	10,060.00	SUPERNUS PHARMACEUTICALS INC COM STK
MILWAUKEE-CASTLEARK	609,809.97	0.00	609,809.97	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-CASTLEARK	450,457.60	-1,048.47	16,960.00	PAGERDUTY INC COM
MILWAUKEE-CASTLEARK	716,577.40	110,549.37	5,530.00	SAREPTA THERAPEUTICS INC COM
MILWAUKEE-CASTLEARK	400,812.20	194,170.13	4,882.00	SUPER MICRO COMPUTER INC COM USD0.001
MILWAUKEE-CASTLEARK	1,128,821.92	317,442.42	8,531.00	NV5 GLOBAL INC COMMON STOCK
MILWAUKEE-CASTLEARK	706,381.58	30,546.55	30,806.00	XPONENTIAL FITNESS INC COM CL A COM CL A
MILWAUKEE-CASTLEARK	733,040.00	862.02	19,250.00	TAPESTRY INC COM USD0.01
MILWAUKEE-CASTLEARK	490,039.20	-10,415.83	9,260.00	INTRA-CELLULAR THERAPIES INC COM
MILWAUKEE-CASTLEARK	339,878.80	-82,188.98	40,270.00	SUNOPTA INC COM
MILWAUKEE-CASTLEARK	763,264.20	-1,554.59	13,110.00	AZENTA INC COM USD0.01
MILWAUKEE-CASTLEARK	605,280.00	-29,296.47	14,550.00	ALLISON TRANSMISSION HOLDING
MILWAUKEE-CASTLEARK	516,709.20	-17,091.20	4,490.00	COMFORT SYS USA INC COM
MILWAUKEE-CASTLEARK	419,554.00	-48,143.14	10,100.00	PROCEPT BIROBOTICS CORP COM
MILWAUKEE-CASTLEARK	613,168.07	16,384.34	21,598.03	SUMMIT MATLS INC CL A CL A
MILWAUKEE-CASTLEARK	963,880.80	222,428.54	8,070.00	NEUROCRINE BIOSCIENCES INC COM
MILWAUKEE-CASTLEARK	430,832.60	26,155.58	18,740.00	TREACE MED CONCEPTS INC COM
MILWAUKEE-CASTLEARK	932,531.40	192,890.45	10,980.00	AECOM
MILWAUKEE-CASTLEARK	307,898.50	27,588.11	13,130.00	MAGNOLIA OIL & GAS CORP CL A CL A
MILWAUKEE-CASTLEARK	677,080.80	-47,507.22	7,470.00	QORVO INC COM
MILWAUKEE-CASTLEARK	394,419.20	68,387.22	4,970.00	AXCELIS TECHNOLOGIES INC COM NEW COM NEW
MILWAUKEE-CASTLEARK	413,792.20	-19,484.91	3,790.00	IMPINJ INC COM
MILWAUKEE-CASTLEARK	816,253.20	-92,181.57	37,170.00	DOUBLEVERIFY HLDGS INC COM
MILWAUKEE-CASTLEARK	614,757.60	86,383.82	10,740.00	MATADOR RES CO COM
MILWAUKEE-CASTLEARK	667,713.60	43,468.91	15,630.00	TEREX CORP NEW COM
MILWAUKEE-CASTLEARK	638,550.40	195,905.72	19,468.00	STERLING INFRASTRUCTURE INC COM STK USD0.01
MILWAUKEE-CASTLEARK	402,995.60	234,088.07	1,960.00	SHOCKWAVE MED INC COM
MILWAUKEE-CASTLEARK	387,908.00	-46,296.36	1,850.00	SAIA INC COM STK
MILWAUKEE-CASTLEARK	990,958.00	399,330.70	7,915.00	WESCO INTL INC COM
MILWAUKEE-CASTLEARK	1,080,288.00	-75,937.81	27,280.00	EVOQUA WATER TECHNOLOGIES CORP COM
MILWAUKEE-CASTLEARK	1,252,304.90	152,632.88	15,790.00	CASELLA WASTE SYS INC CL A COM STK
MILWAUKEE-CASTLEARK	650,185.80	114,992.96	14,190.00	CYTOKINETICS INC COMMON STOCK
MILWAUKEE-CASTLEARK	899,203.10	188,250.60	24,602.00	DIGI INTL INC COM
MILWAUKEE-CASTLEARK	826,914.00	231,067.83	11,390.00	HURON CONSULTING GROUP INC COM STK
MILWAUKEE-CASTLEARK	979,836.00	9,533.75	14,300.00	WORLD WRESTLING ENTMTNT
MILWAUKEE-CASTLEARK	405,318.75	221,638.13	1,875.00	LPL FINL HLDGS INC COM
MILWAUKEE-CASTLEARK	300,865.76	-39,943.74	11,362.00	CITI TRENDS INC COM ORD USD1
MILWAUKEE-CASTLEARK	494,630.50	-540.04	15,530.00	KB HOME COM
MILWAUKEE-CASTLEARK	294,402.00	-16,438.57	27,800.00	MAGNITE INC COM
MILWAUKEE-CASTLEARK	1,744,965.00	750,321.17	25,500.00	CALIX NETWORKS INC COMMON STOCK
MILWAUKEE-CASTLEARK	1,532,333.25	207,898.78	50,925.00	OPTION CARE HEALTH INC COM NEW COM NEW

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-CASTLEARK	611,065.00	-65,899.66	30,940.00	TOPGOLF CALLAWAY BRANDS CORP
MILWAUKEE-CASTLEARK	886,762.50	55,146.95	9,750.00	TEXAS ROADHOUSE INC COMMON STOCK
MILWAUKEE-CASTLEARK	528,429.00	-42,370.60	11,950.00	CUTERA INC COM
MILWAUKEE-CASTLEARK	1,343,462.40	348,836.71	16,320.00	ACADIA HEALTHCARE CO INC COM
MILWAUKEE-CASTLEARK	703,825.92	113,083.59	13,092.00	CONSENSUS CLOUD SOLUTIONS INC COM USD0.001
MILWAUKEE-CASTLEARK	918,116.10	-5,257.75	48,810.00	API GROUP CORPORATION COM USD0.0001
MILWAUKEE-CASTLEARK	1,121,603.00	99,965.00	8,150.00	WINGSTOP INC COM
MILWAUKEE-CASTLEARK	572,272.75	-13,297.78	12,215.00	CBIZ INC COM
MILWAUKEE-CASTLEARK	475,979.00	-31,388.49	14,020.00	MAXLINEAR INC COMMON STOCK
MILWAUKEE-CASTLEARK	813,327.20	90,437.29	3,110.00	KINSALE CAP GROUP INC COM
MILWAUKEE-CASTLEARK	638,269.20	-66,981.29	6,780.00	CLEARFIELD INC COM
MILWAUKEE-CASTLEARK	1,295,941.90	203,867.56	41,630.00	BOX INC CL A CL A
MILWAUKEE-CASTLEARK	486,903.60	10,976.89	18,990.00	BELLRING BRANDS INC COM USD0.01
MILWAUKEE-CASTLEARK	1,167,184.98	115,424.77	18,666.00	AXONICS INC COM
MILWAUKEE-CASTLEARK	655,668.10	143,718.65	50,051.00	HARMONIC INC COM
MILWAUKEE-CASTLEARK	831,114.20	-48,117.94	9,740.00	MASTEC INC COM
MILWAUKEE-CASTLEARK	842,516.00	-97,502.75	6,940.00	MANHATTAN ASSOCS INC COM
MILWAUKEE-CASTLEARK	633,765.60	-142,998.38	22,570.00	EVOLENT HEALTH INC CL A CL A
MILWAUKEE-CASTLEARK	1,742,278.00	442,959.25	30,620.00	HALOZYME THERAPEUTICS INC COM
MILWAUKEE-CASTLEARK	878,273.70	62,695.66	19,290.00	PULTE GROUP INC
MILWAUKEE-CASTLEARK	801,448.80	-43,847.94	5,520.00	TETRA TECH INC NEW COM
MILWAUKEE-CASTLEARK	333,184.50	-48,960.55	13,970.00	URBAN OUTFITTERS INC COM
MILWAUKEE-CASTLEARK	811,979.00	92,710.44	3,650.00	PENUMBRA INC COM
MILWAUKEE-CASTLEARK	657,343.00	-44,736.84	11,930.00	HARMONY BIOSCIENCES HLDGS INC COM
MILWAUKEE-CASTLEARK	495,645.75	-249,774.97	21,825.00	PRIVIA HEALTH GROUP INC COM
MILWAUKEE-CASTLEARK	636,315.00	48,514.81	8,850.00	BELDEN INC COM
MILWAUKEE-CASTLEARK	569,491.44	218,570.06	7,196.00	AGILYSYS INC COM STK
MILWAUKEE-CASTLEARK	401,162.20	-27,455.57	4,610.00	DENBURY INC NEW COM
MILWAUKEE-CASTLEARK	647,926.50	-8,634.09	22,350.00	CHAMPIONX CORPORATION COM USD0.01 WI
MILWAUKEE-CASTLEARK	562,934.20	59,693.46	46,180.00	TECHNIPFMC PLC COM USD1
MILWAUKEE-CASTLEARK	1,730,462.70	1,023,949.90	38,310.00	WILLSCOT MOBILE MINI HLDGS CORP COM USD0.01
Totals for MILWAUKEE-CASTLEARK	82,108,062.73	7,806,820.16	2,365,348.00	
MILWAUKEE-DFA	186,040,977.30	162,695,605.90	45,133.12	CF DFA SMALL CAP VALUE TR
Totals for MILWAUKEE-DFA	186,040,977.30	162,695,605.90	45,133.12	
MILWAUKEE-DFA INTERNATIONAL	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-DFA INTERNATIONAL	181,370,661.70	4,602,525.81	9,642,246.77	MFO DFA INVT DIMENSIONS GROUP INC INTL SMALL CAP VALUE PORTFOLIO
Totals for MILWAUKEE-DFA INTERNATIONAL	181,370,661.70	4,602,525.81	9,642,246.77	
MILWAUKEE-EARNEST -SL	1,239,924.39	-1,281,046.75	23,767.00	LUMENTUM HLDGS INC COM
MILWAUKEE-EARNEST -SL	1,306,268.64	-65,589.08	26,352.00	HELMERICH & PAYNE INC COM
MILWAUKEE-EARNEST -SL	2,876,863.97	2,427,463.24	22,303.00	REPUBLIC SVCS INC COM
MILWAUKEE-EARNEST -SL	1,715,897.78	1,583,406.97	7,082.00	CUMMINS INC
MILWAUKEE-EARNEST -SL	1,561,409.72	388,391.95	15,721.00	GLOBAL PMTS INC COM
MILWAUKEE-EARNEST -SL	1,739,619.18	-84,836.14	45,279.00	AIR LEASE CORP CL A CL A

Manager		Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-EARNEST	-SL	1,451,725.49	232,819.13	5,179.00	SBA COMMUNICATIONS CORP COM USD0.01 CL A
MILWAUKEE-EARNEST	-SL	1,528,558.80	1,417,983.16	19,203.00	TJX COS INC COM NEW
MILWAUKEE-EARNEST	-SL	1,542,690.00	346,465.67	18,300.00	AKAMAI TECHNOLOGIES INC COM STK
MILWAUKEE-EARNEST	-SL	1,693,224.78	1,200,174.93	10,218.00	AMERISOURCEBERGEN CORP COM
MILWAUKEE-EARNEST	-SL	1,191,204.96	-108,902.70	27,696.00	MURPHY OIL CORP COM
MILWAUKEE-EARNEST	-SL	1,866,986.82	693,616.38	10,134.00	RENAISSANCE RE HLDGS LTD COM
MILWAUKEE-EARNEST	-SL	-493,764.96	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-EARNEST	-SL	1,160,854.56	-476,312.55	36,459.00	DENTSPLY SIRONA INC COM
MILWAUKEE-EARNEST	-SL	1,778,521.28	1,380,919.53	19,952.00	D R HORTON INC COM
MILWAUKEE-EARNEST	-SL	2,004,220.12	1,147,811.28	9,242.00	ALBEMARLE CORP COM
MILWAUKEE-EARNEST	-SL	875,881.72	-269,831.64	23,879.00	SYNEOS HEALTH INC COM
MILWAUKEE-EARNEST	-SL	1,582,666.95	275,455.44	15,135.00	ARROW ELECTR INC COM
MILWAUKEE-EARNEST	-SL	1,766,471.72	716,713.40	20,267.00	HOULIHAN LOKEY INC CL A CL A
MILWAUKEE-EARNEST	-SL	2,366,964.63	1,658,266.96	17,111.00	DARDEN RESTAURANTS INC COM
MILWAUKEE-EARNEST	-SL	1,524,311.20	-158,711.51	51,497.00	SPIRIT AEROSYSTEMS HLDGS INC CL A
MILWAUKEE-EARNEST	-SL	1,768,639.27	572,238.41	18,307.00	WOODWARD INC COM
MILWAUKEE-EARNEST	-SL	2,399,423.60	2,083,813.61	22,456.00	RAYMOND JAMES FNCL INC COM STK
MILWAUKEE-EARNEST	-SL	1,227,552.56	-86,903.94	42,344.00	CHAMPIONX CORPORATION COM USD0.01 WI
MILWAUKEE-EARNEST	-SL	1,885,907.52	-328,225.27	46,704.00	SENSATA TECHNOLOGIES B V HOLDING
MILWAUKEE-EARNEST	-SL	1,774,448.00	904,566.66	30,400.00	STIFEL FINL CORP COM
MILWAUKEE-EARNEST	-SL	1,893,582.42	1,551,964.40	7,838.00	ANSYS INC COM
MILWAUKEE-EARNEST	-SL	2,893,830.10	2,432,816.61	22,310.00	PROGRESSIVE CORP OH COM
MILWAUKEE-EARNEST	-SL	1,436,564.69	735,299.47	10,609.00	DOVER CORP COM USD1.00
MILWAUKEE-EARNEST	-SL	1,570,611.25	385,696.21	25,435.00	BLACK KNIGHT INC COM USD0.0001 WI
MILWAUKEE-EARNEST	-SL	2,609,198.67	1,230,414.21	18,363.00	REINSURANCE GROUP AMER INC COM NEW STK
MILWAUKEE-EARNEST	-SL	1,604,525.91	51,183.25	17,607.00	SKYWORKS SOLUTIONS INC COM
MILWAUKEE-EARNEST	-SL	1,502,318.95	478,014.31	19,651.00	SYS CO CORP COM
MILWAUKEE-EARNEST	-SL	1,320,918.68	-309,890.83	19,546.00	BSTN PPTYS INC
MILWAUKEE-EARNEST	-SL	1,834,374.76	-141,898.17	64,796.00	AMERICOLD RLTY TR INC COM
MILWAUKEE-EARNEST	-SL	1,446,755.70	886,026.00	13,605.00	GATX CORP COM
MILWAUKEE-EARNEST	-SL	1,007,657.12	642,172.71	12,373.00	EASTMAN CHEM CO COM
MILWAUKEE-EARNEST	-SL	2,082,064.05	1,833,906.76	20,295.00	INTERCONTINENTAL EXCHANGE INC COM
MILWAUKEE-EARNEST	-SL	2,130,718.85	851,575.69	45,655.00	MASCO CORP COM
MILWAUKEE-EARNEST	-SL	1,207,609.38	819,054.61	12,401.00	APPLIED MATERIALS INC COM
MILWAUKEE-EARNEST	-SL	2,547,043.00	2,016,691.69	17,020.00	AGILENT TECHNOLOGIES INC COM
MILWAUKEE-EARNEST	-SL	1,644,201.54	1,445,332.12	53,073.00	CSX CORP COM STK
MILWAUKEE-EARNEST	-SL	2,462,135.45	0.00	2,462,135.45	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-EARNEST	-SL	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-EARNEST	-SL	1,842,864.70	1,078,305.51	24,074.00	ACTIVISION BLIZZARD INC COM STK
MILWAUKEE-EARNEST	-SL	1,896,607.44	179,085.44	77,192.00	COTERRA ENERGY INC COM
MILWAUKEE-EARNEST	-SL	1,842,086.38	1,491,475.60	8,062.00	SNAP-ON INC COM
MILWAUKEE-EARNEST	-SL	2,207,571.06	1,984,784.43	6,914.00	SYNOPSIS INC COM
MILWAUKEE-EARNEST	-SL	1,760,171.14	1,316,361.75	4,186.00	BIO RAD LABORATORIES INC CL A CL A
MILWAUKEE-EARNEST	-SL	1,224,610.34	552,711.01	9,574.00	PACKAGING CORP AMER COM ISIN US6951561090
MILWAUKEE-EARNEST	-SL	1,336,953.85	-553,601.26	27,515.00	SCOTT'S MIRACLE-GRO CLASS'A'COM NPV
MILWAUKEE-EARNEST	-SL	1,515,034.82	539,635.77	86,971.00	KEYCORP NEW COM

Manager		Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-EARNEST	-SL	2,021,104.06	1,370,130.47	8,146.00	GENERAL DYNAMICS CORP COM
MILWAUKEE-EARNEST	-SL	1,748,498.22	-897,496.92	26,658.00	ENTEGRIS INC COM
MILWAUKEE-EARNEST	-SL	1,700,658.60	834,412.43	34,095.00	SEALED AIR CORP NEW COM STK
MILWAUKEE-EARNEST	-SL	1,384,386.92	695,040.19	5,879.00	LAB CORP AMER HLDGS COM NEW
MILWAUKEE-EARNEST	-SL	2,856,013.65	2,315,894.88	16,695.00	KEYSIGHT TECHNOLOGIES INC COM
MILWAUKEE-EARNEST	-SL	891,783.13	-1,071,153.41	19,813.00	CATALENT INC COM
MILWAUKEE-EARNEST	-SL	1,234,528.05	-205,329.32	24,745.00	STERICYCLE INC COM
MILWAUKEE-EARNEST	-SL	1,852,892.25	127,154.66	31,485.00	HEXCEL CORP NEW COM
MILWAUKEE-EARNEST	-SL	1,374,295.98	-369,778.84	10,246.00	BROADRIDGE FINL SOLUTIONS INC COM STK
MILWAUKEE-EARNEST	-SL	2,565,769.44	1,867,155.38	33,339.00	CBRE GROUP INC CL A CL A
MILWAUKEE-EARNEST	-SL	1,522,287.36	708,075.79	16,236.00	WEC ENERGY GROUP INC COM
Totals for MILWAUKEE-EARNEST	-SL	105,308,700.61	41,040,969.74	3,899,524.45	
MILWAUKEE-ERS EXPENSE FUND		791,432.52	0.00	791,432.52	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-ERS EXPENSE FUND		0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
Totals for MILWAUKEE-ERS EXPENSE FUND		791,432.52	0.00	791,432.52	
MILWAUKEE-LOOMIS SAYLE		366,210.75	-98,789.25	465,000.00	NCL CORP LTD 5.875% DUE 03-15-2026
MILWAUKEE-LOOMIS SAYLE		1,263,574.80	-59,715.95	1,325,000.00	BRIGHTHOUSE FINL INC 5.625% DUE 05-15-2030 REG
MILWAUKEE-LOOMIS SAYLE		2,036,450.00	-138,575.00	2,410,000.00	CIN BELL TEL CO 6.3% DUE 12-01-2028
MILWAUKEE-LOOMIS SAYLE		161,500.00	-31,750.00	200,000.00	SOFTBANK GROUP CO 5.25% GTD SNR 06/07/31USD
MILWAUKEE-LOOMIS SAYLE		559,658.65	14,001.15	545,000.00	PVTPL CREDIT SUISSE GROUP AG 9.016% 11-15-2033
MILWAUKEE-LOOMIS SAYLE		1,181,534.40	-313,768.73	1,510,000.00	CENTENE CORP DEL 2.5% 03-01-2031
MILWAUKEE-LOOMIS SAYLE		169,022.45	-25,977.55	195,000.00	PVTPL MAGALLANES INC 4.054% 03-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE		318,701.43	-75,790.46	398,586.40	PVTPL AASET 2021-1 TR SECD NT CL A 2.95% 11-16-2041
MILWAUKEE-LOOMIS SAYLE		994,965.73	-179,359.27	1,070,000.00	PVTPL CEMEX S A B DE C V 5.2% DUE 09-17-2030 BEO
MILWAUKEE-LOOMIS SAYLE		146,448.74	894.05	155,000.00	MED TR 2021-MDLN FLTG RT 6.318% DUE 11-15-2038
MILWAUKEE-LOOMIS SAYLE		2,579,429.86	-515,208.83	3,195,000.00	EXPEDIA GROUP INC SR NT 2.95% 03-15-2031
MILWAUKEE-LOOMIS SAYLE		396,715.87	-15,726.83	415,000.00	GLOBAL PAYMENTS INC 5.4% DUE 08-15-2032 BEO
MILWAUKEE-LOOMIS SAYLE		73,864.95	4,449.30	100,000.00	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO
MILWAUKEE-LOOMIS SAYLE		613,660.09	-159,140.01	740,000.00	WYNDHAM 4.625% DUE 03-01-2030
MILWAUKEE-LOOMIS SAYLE		192,560.46	-31,307.74	230,000.00	AIR LEASE CORP FIXED 3% DUE 02-01-2030
MILWAUKEE-LOOMIS SAYLE		130,168.92	180.00	130,000.00	EXETER AUTOMOBILE 6.32% DUE 05-15-2028
MILWAUKEE-LOOMIS SAYLE		889,694.30	-140,180.70	1,070,000.00	SBA COMMUNICATIONS 3.125% DUE 02-01-2029
MILWAUKEE-LOOMIS SAYLE		4,050,322.50	-1,313,043.61	6,465,000.00	DISH NETWORK CORP NT CONV 3.375% 08-15-2026 REG
MILWAUKEE-LOOMIS SAYLE		41,498.63	-17,326.37	50,000.00	WESTN GAS PARTNERS 5.5% DUE 08-15-2048
MILWAUKEE-LOOMIS SAYLE		777,917.46	-179,247.84	870,000.00	EQT MIDSTREAM PARTNERS L P 5.5% 07-15-2028
MILWAUKEE-LOOMIS SAYLE		132,855.87	-1,832.28	135,000.00	EDISON INTERNATIONAL 4.95% DUE 04-03-2025 BEO
MILWAUKEE-LOOMIS SAYLE		111,875.00	-357,625.00	500,000.00	LOGAN GROUP CO LTD 4.85% 14/12/2026
MILWAUKEE-LOOMIS SAYLE		125,497.63	-44,502.37	170,000.00	PVTPL NCL FIN LTD NCL FINANCE 6.125% DUE03-15-2028 BEO
MILWAUKEE-LOOMIS SAYLE		283,968.53	-57,669.95	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		778,969.99	-174,005.41	955,000.00	PACIFIC GAS & ELEC CO 3.25% DUE 06-01-2031 REG
MILWAUKEE-LOOMIS SAYLE		29,466.38	-7,546.12	35,000.00	GEN MTRS FINL CO 5.75% DUE 12-31-2049
MILWAUKEE-LOOMIS SAYLE		496,768.45	-145,416.66	640,983.28	PVTPL S-JETS LTD SER 2007-1 CL A BNDS 144A 3.97% 08-15-2042
MILWAUKEE-LOOMIS SAYLE		489,202.44	-25,560.66	515,000.00	GEN MOTORS FINL CO 1.05% DUE 03-08-2024
MILWAUKEE-LOOMIS SAYLE		171,073.89	-1,420.11	200,000.00	UNICREDIT SPA RCPT CL X 144A 1.982% 06-03-2027

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	45,922.05	-126,077.95	215,000.00	SUNAC CHINA HLDGS 7% GTD SNR 09/07/2025 USD
MILWAUKEE-LOOMIS SAYLE	180,051.82	-9,725.88	190,000.00	PVTPL ELEMENT FLEET MGMT CORP 1.6% DUE 04-06-2024 BEO
MILWAUKEE-LOOMIS SAYLE	355,780.62	-26,834.97	382,615.59	UTD AIRLS 2014-1 4% DUE 10-11-2027
MILWAUKEE-LOOMIS SAYLE	167,852.41	-46,513.34	215,000.00	TAPESTRY INC FIXED 3.05% DUE 03-15-2032
MILWAUKEE-LOOMIS SAYLE	87,102.48	-12,881.66	100,000.00	CARMAX AUTO OWNER 2.47% DUE 07-17-2028
MILWAUKEE-LOOMIS SAYLE	368,497.31	-31,043.32	390,000.00	CMO J P MORGAN CHASE COML MTG SECS TR 2012-L PASSTHRU CTF C 144A 12-17-47 BEO
MILWAUKEE-LOOMIS SAYLE	180,779.95	6,279.95	200,000.00	TEVA 4.75% DUE 05-09-2027
MILWAUKEE-LOOMIS SAYLE	1,082,254.54	-73,389.61	1,465,000.00	CHARTER 2.3% DUE 02-01-2032
MILWAUKEE-LOOMIS SAYLE	730,266.60	-156,824.56	885,000.00	DCP MIDSTREAM OPER LP GTD SR NT 3.25% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	509,200.34	-23,011.29	532,211.63	SMB PRIVATE ED LN TR 2021-A PVT ED LN BKD NT CL A-2A2 5.04786% 01-15-2053
MILWAUKEE-LOOMIS SAYLE	277,614.23	-4,485.77	285,000.00	PVTPL HESS MIDSTREAM OPERATIONS LP 5.625% DUE 02-15-2026
MILWAUKEE-LOOMIS SAYLE	203,770.87	-12,492.42	215,000.00	MORGAN STANLEY BK FLTG RT 4.75621% DUE 10-15-2046
MILWAUKEE-LOOMIS SAYLE	710,260.05	-179,739.95	890,000.00	PVTPL ROYAL CARIBBEAN CRUISES LTD 5.5% DUE 04-01-2028 BEO
MILWAUKEE-LOOMIS SAYLE	1,170,250.16	-259,211.04	1,270,000.00	ATHENE HLDG LTD 4.125% DUE 01-12-2028
MILWAUKEE-LOOMIS SAYLE	733,595.54	-229.46	745,000.00	PVTPL ROCKFORD TOWER CLO 2018-1 LTD/ROCKFORD SR 18-1A CL A FLTG 05-20-2031
MILWAUKEE-LOOMIS SAYLE	156,942.41	-42,135.35	197,000.00	PVTPL HARDEES FDG LLC SER 21-1A CL A-2 2.865% 06-20-2051
MILWAUKEE-LOOMIS SAYLE	674,284.15	-221,783.85	900,000.00	PVTPL GENM CAP LABUAN LTD 3.882% DUE 04-19-2031/04-19-2021 BEO
MILWAUKEE-LOOMIS SAYLE	433,977.72	-8,262.36	468,000.00	PVTPL ALLISON TRANSMISSION INC SR 4.75% 10-01-2027
MILWAUKEE-LOOMIS SAYLE	346,365.63	-44,294.37	395,000.00	ENERGEAN ISRAEL FI 5.875% BDS 30/03/31 USD1
MILWAUKEE-LOOMIS SAYLE	582,439.98	-53,011.19	650,000.00	WELLS FARGO COML FLTG RT 3.419% DUE 11-15-2059
MILWAUKEE-LOOMIS SAYLE	1,166,111.10	-413,888.90	1,580,000.00	CCO HLDGS LLC / CCO HLDGS CAP CORP SR NT144A 4.25% 01-15-2034
MILWAUKEE-LOOMIS SAYLE	35,659.63	1,257.68	45,000.00	GLOBAL PMTS INC 2.9% 11-15-2031
MILWAUKEE-LOOMIS SAYLE	393,572.00	-216,428.00	610,000.00	DISH DBS CORP 5.125% DUE 06-01-2029
MILWAUKEE-LOOMIS SAYLE	1,613,071.53	-301,928.47	1,915,000.00	PVTPL DISH DBS CORP SR SECD NT 5.25% 12-01-2026
MILWAUKEE-LOOMIS SAYLE	601,875.00	-298,125.00	900,000.00	ALLY FINL INC FIXED 4.7% DUE 12-31-2049
MILWAUKEE-LOOMIS SAYLE	618,349.07	-191,410.93	800,000.00	BANCO SANTANDER S A 2.749% DUE 12-03-2030
MILWAUKEE-LOOMIS SAYLE	1,487,550.00	109,303.85	1,410,000.00	EMPRESA NACIONAL DE ELECTRICIDAD CHILE 7.875 DUE 02-01-2027 REG
MILWAUKEE-LOOMIS SAYLE	3,983,779.01	-38,390.91	4,025,000.00	UNITED STS TREAS NTS .125% DUE 03-31-2023 REG
MILWAUKEE-LOOMIS SAYLE	106,126.77	-18,873.23	125,000.00	PVTPL EQT CORP SR NT 3.625% 05-15-2031
MILWAUKEE-LOOMIS SAYLE	690,000.00	-95,647.75	800,000.00	PVTPL SENSATA TECHNOLOGIES B V 4.0% 04-15-2029
MILWAUKEE-LOOMIS SAYLE	51,557.92	-157,942.08	200,000.00	CIFI HLDGS GROUP C 6% GTD SNR 16/07/2025USD
MILWAUKEE-LOOMIS SAYLE	484,168.75	-6,762.50	505,000.00	PVTPL VICI PPTYS L P/VICI NT CO INC 4.625% 06-15-2025
MILWAUKEE-LOOMIS SAYLE	1,817,887.50	-352,167.50	2,145,000.00	PVTPL CEMEX SAB DE CV 3.875% DUE 07-11-2031 BEO
MILWAUKEE-LOOMIS SAYLE	594,732.81	-87,545.64	735,000.00	PVTPL 1011778 B C UNLIMITED LIABILITY CO/NEW 4% DUE 10-15-2030
MILWAUKEE-LOOMIS SAYLE	566,542.28	-149,970.22	675,000.00	SUZANO AUSTRIA GMBH 3.75% DUE 01-15-2031BEO
MILWAUKEE-LOOMIS SAYLE	926,090.86	-57,677.89	985,000.00	DEERE JOHN CAP .45% DUE 06-07-2024
MILWAUKEE-LOOMIS SAYLE	103,219.74	-2,145.66	115,000.00	PVTPL TARGA RES PARTNERS LP 4.875% 08-30-2021
MILWAUKEE-LOOMIS SAYLE	287,264.69	-128,997.81	350,000.00	WESTN GAS PARTNERS 5.3% 03-01-2048
MILWAUKEE-LOOMIS SAYLE	529,790.89	-138,486.11	675,000.00	OWL ROCK CAP CORP 2.875% 06-11-2028
MILWAUKEE-LOOMIS SAYLE	16,773.68	-11,751.32	35,000.00	BAUSCH HEALTH COMP 5% GTD SNR 15/02/29 USD2000
MILWAUKEE-LOOMIS SAYLE	735,694.55	-138,954.81	874,687.46	PVTPL NAVIGATOR AIRCRAFT ABS LTD SR 21-1 CL A STEP UP RT DUE 11-15-2046
MILWAUKEE-LOOMIS SAYLE	850,197.40	-34,802.60	885,000.00	SPRINGLEAF FIN 6.875% DUE 03-15-2025
MILWAUKEE-LOOMIS SAYLE	103,198.80	-78,763.70	215,000.00	BAUSCH HEALTH COMPANIES INC 5.0% 01-30-2028
MILWAUKEE-LOOMIS SAYLE	112,507.55	-37,492.45	150,000.00	FORD MTR CO DEL 3.25% 02-12-2032
MILWAUKEE-LOOMIS SAYLE	1,801,324.23	-486,427.07	2,360,000.00	QUICKEN LNS 3.875% DUE 03-01-2031
MILWAUKEE-LOOMIS SAYLE	114,869.44	-6,520.46	125,000.00	PVTPL EQT CORP SR NT 3.125% 05-15-2026

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	175,300.85	-1,270.55	185,000.00	PFIZER INC 3% DUE 12-15-2026
MILWAUKEE-LOOMIS SAYLE	187,652.01	-43,831.59	210,000.00	AVIS BUGT RENT CAR FU 4.25% 02/20/2027 4.25% 02-20-2027
MILWAUKEE-LOOMIS SAYLE	181,480.75	-53,519.25	235,000.00	PVTPM MSCI INC 3.25% DUE 08-15-2033 BEO
MILWAUKEE-LOOMIS SAYLE	1,261,804.18	-51,295.09	1,313,214.70	GM FINANCIAL SECURITIZED TERM SER 21-2 CL A3 .51% 04-16-2026
MILWAUKEE-LOOMIS SAYLE	24,167.41	-20,770.09	50,000.00	BAUSCH HLTH COS FIXED 7% DUE 01-15-2028
MILWAUKEE-LOOMIS SAYLE	560,441.87	-7,433.13	590,000.00	RANGE RES CORP 4.875% DUE 05-15-2025
MILWAUKEE-LOOMIS SAYLE	749,032.17	-8,224.23	760,000.00	GEN MTRS FINL CO 5.25% DUE 03-01-2026
MILWAUKEE-LOOMIS SAYLE	2,649,439.31	0.00	2,649,439.31	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-LOOMIS SAYLE	1,941,344.40	-370,514.20	2,370,000.00	PVTPM ANGLO AMERN CAP PLC 2.875% DUE 03-17-2031 BEO
MILWAUKEE-LOOMIS SAYLE	104,639.59	-10,074.06	115,000.00	BPR TR 2021-NRD FLTGT RT 8.049% DUE 12-15-2038
MILWAUKEE-LOOMIS SAYLE	59,724.19	299.38	72,750.00	PVTPM PLANET FITNESS MASTER ISSUER L 2019-1 SR SECD NT CL A-2 144A 3.858
MILWAUKEE-LOOMIS SAYLE	1,676,080.00	88,068.97	11,972.00	T-MOBILE US INC COM
MILWAUKEE-LOOMIS SAYLE	573,861.61	-116,138.39	690,000.00	PVTPM FMG RESOURCES AUG 2006 4.375% DUE 04-01-2031 BEO
MILWAUKEE-LOOMIS SAYLE	127,208.88	-85,413.12	265,000.00	BAUSCH HEALTH COS INC 5.25% 02-15-2031
MILWAUKEE-LOOMIS SAYLE	411,993.47	-6,981.53	415,000.00	PVTPM VICI PROPERTIES INC 5.625% 05-01-2024
MILWAUKEE-LOOMIS SAYLE	41,952.60	2,157.15	38,250.00	PVTPM SEAGATE HDD CAYMAN 144A 9.625% DUE 12-01-2032/11-30-2022
MILWAUKEE-LOOMIS SAYLE	1,644,204.02	-54,928.98	1,710,000.00	GOLDMAN SACHS GROUP INC 4.482% DUE 08-23-2028 BEO
MILWAUKEE-LOOMIS SAYLE	522,918.75	-313,491.25	835,000.00	ALLY FINANCIAL INC FIXED 4.7% DUE 12-31-2049
MILWAUKEE-LOOMIS SAYLE	247,388.87	-177,711.13	545,000.00	AGILE GROUP HOLDIN 6.05% SNR 13/10/2025 USD
MILWAUKEE-LOOMIS SAYLE	124,770.09	-899.21	125,003.01	CMO COMM 2012-LC4 MTG TR CTF CL B DUE 12-10-2044 REG
MILWAUKEE-LOOMIS SAYLE	428,752.14	-95,212.69	505,000.00	EQT CORPORATION 3.625% 05-15-2031
MILWAUKEE-LOOMIS SAYLE	565,913.87	41,346.38	555,000.00	ARCELORMITTAL STEP CPN 7% DUE 10-15-2039
MILWAUKEE-LOOMIS SAYLE	1,911,295.61	-474,008.29	2,190,000.00	CREDIT AGRICOLE SA 4%-FRN LT2 MTN 10/01/33 USD
MILWAUKEE-LOOMIS SAYLE	113,045.43	30,245.43	120,000.00	BOEING CO 3.1% DUE 05-01-2026
MILWAUKEE-LOOMIS SAYLE	541,477.50	-15,251.70	575,000.00	WESTERN DIG CORP 4.75% DUE 02-15-2026
MILWAUKEE-LOOMIS SAYLE	485,994.94	66,157.44	480,000.00	JEFFERIES GROUP 6.25% DUE 01-15-2036
MILWAUKEE-LOOMIS SAYLE	114,282.16	207.16	120,000.00	MED TR 2021-MDLN COML MTG PASS THRU CTF CL B 5.768% 11-15-2038
MILWAUKEE-LOOMIS SAYLE	404,435.99	2,566.42	418,000.00	NAVIENT CORP 5.875% DUE 10-25-2024
MILWAUKEE-LOOMIS SAYLE	2,433,644.81	-698,782.69	2,875,000.00	FID NATL FINL INC 3.4% DUE 06-15-2030
MILWAUKEE-LOOMIS SAYLE	1,086,645.00	-251,011.53	917.00	WELLS FARGO & CO NEW PERP PFD CONV CL A 7.5%
MILWAUKEE-LOOMIS SAYLE	283,500.00	-33,457.50	315,000.00	ENERGEAN ISRAEL FI 5.375% SNR 30/03/28 USD1000
MILWAUKEE-LOOMIS SAYLE	343,978.09	-35,972.59	380,000.00	ONEMAIN FINL 5.2% DUE 05-14-2035
MILWAUKEE-LOOMIS SAYLE	85,667.88	-216,332.12	400,000.00	SUNAC CHINA HLDGS 6.5% GTD SNR 10/01/2025 USD
MILWAUKEE-LOOMIS SAYLE	347,611.09	-64,588.91	360,000.00	NETFLIX INC FIXED 4.875% DUE 04-15-2028
MILWAUKEE-LOOMIS SAYLE	275,644.67	-9,178.63	285,000.00	FID NATL 5.1% DUE 07-15-2032
MILWAUKEE-LOOMIS SAYLE	482,197.88	-5,258.04	490,000.00	BPR TR 2022-STAR 7.56761% 08-15-2024
MILWAUKEE-LOOMIS SAYLE	108,205.80	-1,887.15	115,000.00	TARGA RES PARTNERS LP/TARGA RES FIN 5.5% SNR NTS 03-01-2030 USD
MILWAUKEE-LOOMIS SAYLE	177,376.14	12,881.75	180,000.00	MPLX LP 4.875% DUE 06-01-2025
MILWAUKEE-LOOMIS SAYLE	61,690.86	-10,946.64	65,000.00	WYNDHAM DESTINATIONS INC 6.0% DUE 04-01-2027/03-21-2017 REG
MILWAUKEE-LOOMIS SAYLE	516,353.05	-48,547.40	565,000.00	EXETER AUTOMOBILE RECEIVABLES TR ASSET BACKED NT CL D 1.4% 04-15-2027
MILWAUKEE-LOOMIS SAYLE	64,836.52	-247,163.48	400,000.00	TIMES CHINA HLDG 6.2% GTD 22/03/2026 USD
MILWAUKEE-LOOMIS SAYLE	1,539.68	0.00	1,539.68	United States dollar - Invested cash
MILWAUKEE-LOOMIS SAYLE	611,043.09	-58,956.91	670,000.00	CR SUISSE GROUP AG FLTGT RT 6.442% DUE 08-11-2028
MILWAUKEE-LOOMIS SAYLE	568,547.48	-272.44	590,000.00	CMO JPMBB COML MTG SECS TR 2014-C19 MTG PASS THRU CTF CL A-S DUE 04-15-2047 RE
MILWAUKEE-LOOMIS SAYLE	92,763.23	-6,380.53	100,000.00	CMO WF-RBS COMMERCIAL MORTGAGE TRUST 2012-C10 B 3.744% 12-15-2045
MILWAUKEE-LOOMIS SAYLE	157,076.97	20,951.97	165,000.00	NAVIENT CORP 6.75% 06-15-2026

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	486,083.08	-213,755.42	795,000.00	TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000
MILWAUKEE-LOOMIS SAYLE	29,447.15	-760.45	30,000.00	TARGA RES FIXED 5.2% DUE 07-01-2027
MILWAUKEE-LOOMIS SAYLE	1,275,712.26	-29,794.39	1,370,000.00	PVTPL CONTINENTAL RES INC 5.75% DUE 01-15-2031/11-25-2020 BEO
MILWAUKEE-LOOMIS SAYLE	881,378.89	-205,819.81	1,090,000.00	CROWN CASTLE INTL CORP NEW 2.5% DUE 07-15-2031
MILWAUKEE-LOOMIS SAYLE	181,881.14	1,892.95	180,000.00	FIRST INVS AUTO OWNER TR 2022-2 8.71% 10-16-2028
MILWAUKEE-LOOMIS SAYLE	93,790.96	-6,204.39	100,000.00	EXETER AUTOMOBILE RECBLES TR 2015-3 SR 22-2A CL D 4.56% 07-17-2028
MILWAUKEE-LOOMIS SAYLE	819,273.07	63,515.74	771,000.00	OWENS CORNING NEW 7% DUE 12-01-2036
MILWAUKEE-LOOMIS SAYLE	403,098.30	-16,414.20	495,000.00	PVTPL IHEARTCOMMUNICATIONS INC 4.75% DUE01-15-2028/11-22-2019 BEO
MILWAUKEE-LOOMIS SAYLE	412,412.00	-102,588.00	515,000.00	PVTPL HILTON DOMESTIC OPER CO INC 3.625%DUE 02-15-2032/02-02-2021 BEO
MILWAUKEE-LOOMIS SAYLE	1,024,201.91	90,914.41	985,000.00	DILLARDS INC 7.75% DUE 07-15-2026
MILWAUKEE-LOOMIS SAYLE	1,221,147.66	-854,391.09	2,210,000.00	CSC HOLDINGS LLC 4.625% 12-01-2030
MILWAUKEE-LOOMIS SAYLE	242,522.28	-17,184.75	250,000.00	CR ACCEP AUTO LN 2.73% DUE 11-15-2029
MILWAUKEE-LOOMIS SAYLE	557,658.00	-114,267.00	690,000.00	DISH DBS CORP 7.75% DUE 07-01-2026
MILWAUKEE-LOOMIS SAYLE	364,920.77	-56,258.38	445,000.00	ENABLE MIDSTREAM 5% DUE 05-15-2044
MILWAUKEE-LOOMIS SAYLE	167,424.21	1,924.21	200,000.00	DEUTSCHE BK AG N Y 4.875% DUE 12-01-2032
MILWAUKEE-LOOMIS SAYLE	725,080.83	-182,081.67	915,000.00	QUICKEN LNS LLC/QUICKEN LNS CO-ISSU 3.625% 03-01-2021
MILWAUKEE-LOOMIS SAYLE	142,193.57	-24,619.18	195,000.00	PLAINS ALL AMERN 4.3% DUE 01-31-2043
MILWAUKEE-LOOMIS SAYLE	61,897.40	2,167.24	63,000.00	SOUTHWESTN ENERGY STEP CPN 5.95% DUE 01-23-2025
MILWAUKEE-LOOMIS SAYLE	408,641.67	-41,326.74	450,000.00	CREDIT ACCEP AUTO LN TR 2021-4 ASSET BACKED NT CL C 144A 1.94% 02-18-2031
MILWAUKEE-LOOMIS SAYLE	196,883.30	-49,054.20	195,000.00	ENCANA CORP 6.625% DUE 08-15-2037
MILWAUKEE-LOOMIS SAYLE	53,908.43	-22,954.07	65,000.00	WESTN GAS PARTNERS 5.45% DUE 04-01-2044
MILWAUKEE-LOOMIS SAYLE	182,384.00	-472.00	200,000.00	SUMITOMO MITSUI 1.474% DUE 07-08-2025
MILWAUKEE-LOOMIS SAYLE	750,729.20	-182,722.20	920,000.00	PVTPL NATURA COSMETICOS SA 4.125% DUE 05-03-2028 BEO
MILWAUKEE-LOOMIS SAYLE	1,234,667.01	-190,332.99	1,425,000.00	BARCLAYS PLC 2.279% DUE 11-24-2027
MILWAUKEE-LOOMIS SAYLE	1,513,162.35	-364,859.30	1,625,000.00	CONTINENTAL RESOURCES INC 5.75% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	2,696,152.41	-99,088.95	2,770,000.00	PVTPL FIRST QUANTUM MINERALS SR NT 144A 7.5% DUE 04-01-2025/04-01-2022 BEO
MILWAUKEE-LOOMIS SAYLE	681,130.15	-281,684.66	950,000.00	ORACLE CORP 3.95% DUE 03-25-2051
MILWAUKEE-LOOMIS SAYLE	40,527.90	-113,472.10	200,000.00	SUNAC CHINA HLDGS 6.5% GTD SNR 26/01/2026 USD
MILWAUKEE-LOOMIS SAYLE	176,291.62	1,827.62	200,000.00	PVTPL UNICREDIT SPA 5.861% 06-19-2032
MILWAUKEE-LOOMIS SAYLE	336,039.51	-33,902.22	370,000.00	CARVANA AUTO RECEIVABLES TR 2021-N4 ASSET BACKED NT CL D 2.3% 09-11-2028
MILWAUKEE-LOOMIS SAYLE	47,256.23	-4,418.98	51,682.04	SIERRA TIMESHARE 2021-1 RECEIVABLES 1.79% 11-20-2037
MILWAUKEE-LOOMIS SAYLE	641,066.36	14,711.36	750,000.00	CR SUISSE GROUP AG FLTG RT 2.193% DUE 06-05-2026
MILWAUKEE-LOOMIS SAYLE	283,678.23	-65,236.77	350,000.00	T-MOBILE USA INC 2.7% 03-15-2032
MILWAUKEE-LOOMIS SAYLE	380,431.47	-14,505.33	395,000.00	DEERE JOHN CAP .9% DUE 01-10-2024
MILWAUKEE-LOOMIS SAYLE	332,418.00	-56,582.00	400,000.00	SOFTBANK GROUP 4.625% 06/07/2028
MILWAUKEE-LOOMIS SAYLE	870,091.90	-294,908.10	1,165,000.00	ROCKET MTG LLC / ROCKET MTG CO-ISSR 4% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	263,251.53	-14,397.39	300,000.00	PVTPL FIRSTKEY HOMES SR 22-SFR2 CL D 4.5% 07-17-2039
MILWAUKEE-LOOMIS SAYLE	619,522.03	-120,477.97	740,000.00	PVTPL GO DADDY OPER CO LLC/GD FIN CO INC3.5% DUE 03-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	101,850.00	-22,575.00	105,000.00	PVTPL NETFLIX INC FIXED 5.375% 11-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	199,635.81	-31,747.39	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	411,094.20	-28,905.80	440,000.00	FORD MTR CR CO LLC 4.389% DUE 01-08-2026
MILWAUKEE-LOOMIS SAYLE	208,732.20	-6,021.10	230,000.00	FREEMPORT-MCMORAN INC 4.25% DUE 03-01-2030
MILWAUKEE-LOOMIS SAYLE	240,875.60	-25,124.40	280,000.00	GMR HYDERABAD INTERNATIONAL 4.25% 10-27-2027 BEO
MILWAUKEE-LOOMIS SAYLE	859,999.54	-42,169.46	975,000.00	PVTPL AKER BP ASA 3.75% DUE 01-15-2030 BEO
MILWAUKEE-LOOMIS SAYLE	3,503,100.38	-162,762.12	3,750,000.00	MORGAN STANLEY 3.125% DUE 07-27-2026
MILWAUKEE-LOOMIS SAYLE	26,318.56	-5,868.94	25,000.00	PANCANADIAN PETE 7.2% DUE 11-01-2031

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	1,295,231.29	-279,768.71	1,575,000.00	CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031
MILWAUKEE-LOOMIS SAYLE	44,811.60	711.60	60,000.00	PVTPL ROCKET MTG LLC/ROCKET MTG 4.0% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	223,237.95	-109,180.46	335,000.00	PVTPL CARNIVAL CORP GTD SR NT 6.0% 05-01-2029
MILWAUKEE-LOOMIS SAYLE	17,628.00	-78,372.00	200,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 7.85% 12/08/2026
MILWAUKEE-LOOMIS SAYLE	379,494.65	-267.85	390,000.00	PVTPL SIGNAL PEAK CLO 1 LTD/SIGNAL PEAK CLO SER 14-1A CL A-R3 FLTG RT 04-17-2034
MILWAUKEE-LOOMIS SAYLE	63,282.60	-11,310.42	74,593.63	PVTPL BUSINESS JET SECS 2021-1 LLC SECD NT CL B 144A 2.918% DUE 04-15-2036 BEO
MILWAUKEE-LOOMIS SAYLE	1,164,288.58	159,108.60	1,030,000.00	WESTVACO CORP DEL 8.2% DUE 01-15-2030
MILWAUKEE-LOOMIS SAYLE	16,081.35	-832.35	15,000.00	OCCIDENTAL PETE 7.5% DUE 05-01-2031
MILWAUKEE-LOOMIS SAYLE	394,352.76	68,630.12	350,000.00	WESTVACO CORP DEL 7.95% DUE 02-15-2031
MILWAUKEE-LOOMIS SAYLE	337,251.19	-181,337.81	450,000.00	EQT MIDSTREAM PARTNERS L P 6.5%UE 07-15-2048
MILWAUKEE-LOOMIS SAYLE	590,468.75	-125,235.30	695,000.00	BOEING CO 2.95% DUE 02-01-2030
MILWAUKEE-LOOMIS SAYLE	276,154.86	-3,553.94	280,000.00	SYNCHRONY BK GLOBAL SR SHORT TERM BK NTSS.4% DUE 08-22-2025 REG
MILWAUKEE-LOOMIS SAYLE	220,028.97	-1,768.53	250,000.00	PVTPL CREDIT SUISSE GROUP AG CREDIT 6.537% 08-12-2033
MILWAUKEE-LOOMIS SAYLE	1,533,838.09	-329,399.15	2,035,000.00	PVTPL BROADCOM INC 2.6% DUE 02-15-2033/01-19-2021 BEO
MILWAUKEE-LOOMIS SAYLE	416,877.50	-88,122.50	505,000.00	IHS HOLDING LTD 29/11/2026 5.625% 11-29-2026
MILWAUKEE-LOOMIS SAYLE	661,241.10	-3,540.80	710,000.00	PVTPL VICI PPTY5 /NT 4.25% DUE 12-01-2026
MILWAUKEE-LOOMIS SAYLE	305,029.77	-57,526.24	362,666.73	PVTPL TEXTAINER MARINE CONTAINERS VII LTD SER 21-1A CL A 2.62% DUE 02-20-46
MILWAUKEE-LOOMIS SAYLE	430,865.71	-65,237.02	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	718,318.90	-56,620.73	775,000.00	SANTANDER DR AUTO 1.33% DUE 09-15-2027
MILWAUKEE-LOOMIS SAYLE	17,558.00	-80,442.00	200,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 8.3% GTD SNR NTS 27/05/25
MILWAUKEE-LOOMIS SAYLE	148,930.32	-6,609.68	154,000.00	POST HOLDINGS INC 5.75% 03-01-2027
MILWAUKEE-LOOMIS SAYLE	696,354.30	-85,333.41	730,000.00	SCIENTIFIC GAMES 7% DUE 05-15-2028
MILWAUKEE-LOOMIS SAYLE	554,985.00	-120,015.00	675,000.00	PVTPL TRINET GROUP INC 3.5% DUE 03-01-2029/02-26-2021 BEO
MILWAUKEE-LOOMIS SAYLE	441,299.13	-145,776.99	570,000.00	BANK 2021-BNK35 FLTG RT 2.457% DUE 06-15-2064
MILWAUKEE-LOOMIS SAYLE	634,864.40	-1,395,884.35	138,014.00	ALTICE USA INC CL A CL A
MILWAUKEE-LOOMIS SAYLE	343,565.42	-40,799.11	387,000.00	FS KKR CAP CORP 3.4% DUE 01-15-2026
MILWAUKEE-LOOMIS SAYLE	1,046,087.47	-699,586.13	1,760,000.00	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062
MILWAUKEE-LOOMIS SAYLE	157,501.16	-7,496.13	165,000.00	CARVANA AUTO RECEIVABLES TR 2021-N4 ASSET BACKED NT CL C 1.72% 09-11-2028
MILWAUKEE-LOOMIS SAYLE	277,326.32	-72,852.78	355,000.00	ALLY FINL INC 2.2% 11-02-2028
MILWAUKEE-LOOMIS SAYLE	643,611.76	-41,388.24	685,000.00	PVTPL CREDIT SUISSE GROUP AG 6.373% DUE 07-15-2026 BEO
MILWAUKEE-LOOMIS SAYLE	258,016.29	-6,983.71	265,000.00	CELANESE US HLDGS LLC 6.33% 07-15-2029
MILWAUKEE-LOOMIS SAYLE	257,531.70	-51,411.20	310,000.00	DIAMONDBACK ENERGY INC 3.125% DUE 03-24-2031 BEO
MILWAUKEE-LOOMIS SAYLE	106,099.90	-23,900.10	130,000.00	PVTPL HILTON GRAND VACATIONS BORROWER ESC 4.875% 07-01-2031
MILWAUKEE-LOOMIS SAYLE	211,750.00	-63,250.00	275,000.00	PVTPL AIRCASTLE LIMITED 5.25% DUE 12-31-2049 BEO
MILWAUKEE-LOOMIS SAYLE	1,245,999.10	-184,000.90	1,430,000.00	PVTPL BNP PARIBAS 1.675% 06-30-2027
MILWAUKEE-LOOMIS SAYLE	907,357.21	-64,546.84	1,100,000.00	PVTPL MAGALLANES INC 4.279% 03-15-2032 BEO
MILWAUKEE-LOOMIS SAYLE	121,135.94	-4,608.36	135,000.00	BROADCOM INC FIXED 4.15% DUE 11-15-2030
MILWAUKEE-LOOMIS SAYLE	1,588,768.57	-91,823.87	1,680,592.44	PVTPL AIR CDA PASS THRU TR 2020-2A 5.25%DUE 10-01-2030 BEO
MILWAUKEE-LOOMIS SAYLE	306,546.63	-52,853.37	385,000.00	PVTPL CATALENT PHARMA SOLUTIONS INC 3.125% DUE 02-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	342,472.76	-77,527.24	420,000.00	NATIONSTAR MTG 5.5% DUE 08-15-2028
MILWAUKEE-LOOMIS SAYLE	217,632.89	-757.74	225,000.00	GS MTG SECS TR FLTG RT 3.65025% DUE 04-10-2031
MILWAUKEE-LOOMIS SAYLE	286,921.03	-1,441.76	288,362.79	PVTPL FREDDIE MAC MULTICLASS SR 22-DNA3 CL M1A FLTG RT 04-25-2042 REG
MILWAUKEE-LOOMIS SAYLE	6,417,269.56	-233,236.69	6,670,000.00	UNITED STATES TREAS NTS 30/11/2023 .5% DUE 11-30-2023 BEO
MILWAUKEE-LOOMIS SAYLE	183,703.13	13,537.13	200,000.00	UNICREDIT SPA 7.296% DUE 04-02-2034
MILWAUKEE-LOOMIS SAYLE	1,916,531.24	-966,112.87	2,605,000.00	TIME WARNER CABLE 4.5% DUE 09-15-2042
MILWAUKEE-LOOMIS SAYLE	186,023.57	-8,976.43	195,000.00	CELANESE US HLDGS LLC 6.379% 07-15-2032

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	778,487.07	-415,653.93	1,005,000.00	BRASKEM NETH FIN B V 5.875% 01-31-2050
MILWAUKEE-LOOMIS SAYLE	267,793.91	-65,115.69	335,000.00	GLP CAPITAL LP/FIN II 3.25% 01-15-2032
MILWAUKEE-LOOMIS SAYLE	449,083.94	-110,409.42	559,505.41	PVTP L SOLRR AIRCRAFT 2021-1 LTD/SOLRR AIRCRA SR 21-1 CL A 2.636% 10-15-2046
MILWAUKEE-LOOMIS SAYLE	238,473.20	-6,462.30	280,000.00	CDW LLC/CDW FIN FIXED 3.25% DUE 02-15-2029
MILWAUKEE-LOOMIS SAYLE	1,305,638.63	-336,692.62	1,400,000.00	PVTP L NETFLIX INC 4.875% DUE 06-15-2030/10-25-2019 BEO
MILWAUKEE-LOOMIS SAYLE	366,782.48	-63,683.15	430,000.00	WFRBS COML MTG TR 2013-C15 MTG PASS THRUCTF CL B 4.52881% 08-15-2046
MILWAUKEE-LOOMIS SAYLE	63,537.50	-1,462.50	65,000.00	PVTP L DARLING INGREDIENTS INC 6% 06-15-2030
MILWAUKEE-LOOMIS SAYLE	1,717,188.30	151,595.81	1,790,000.00	PULTE HOMES INC 6% DUE 02-15-2035
MILWAUKEE-LOOMIS SAYLE	119,059.99	-65,052.16	205,000.00	CHARTER FIXED 3.85% DUE 04-01-2061
MILWAUKEE-LOOMIS SAYLE	318,468.75	-68,148.98	395,000.00	PVTP L CSC HLDGS LLC SR GTD NT 144A 5.375% DUE 02-01-2028/01-29-2018 BEO
MILWAUKEE-LOOMIS SAYLE	112,119.64	-17,880.36	130,000.00	PVTP L VOLCAN COMPANIA MINERA S A A 4.375% DUE 02-11-2026 BEO
MILWAUKEE-LOOMIS SAYLE	1,630,237.11	-301,631.64	1,795,000.00	T-MOBILE USA INC 3.875% 04-15-2030
MILWAUKEE-LOOMIS SAYLE	634,390.00	24,829.20	610,000.00	AMERN EXPRESS CO FIXED 5.85% DUE 11-05-2027
MILWAUKEE-LOOMIS SAYLE	208,132.43	-6,757.92	215,000.00	GLOBAL PMTS INC 5.3% DUE 08-15-2029
MILWAUKEE-LOOMIS SAYLE	1,102,793.36	55,362.21	1,138,000.00	ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041
MILWAUKEE-LOOMIS SAYLE	119,855.43	-1,317.87	135,000.00	CDW LLC/CDW FIN FIXED 2.67% DUE 12-01-2026
MILWAUKEE-LOOMIS SAYLE	1,924,342.71	-452,698.04	2,315,000.00	AIR LEASE CORP 3.125% DUE 11-20-2030 BEO
MILWAUKEE-LOOMIS SAYLE	329,157.37	-16,192.63	385,000.00	HESS MIDSTREAM OPERATIONS LP SR NT 144A 4.25% 02-15-2030
MILWAUKEE-LOOMIS SAYLE	21,885.33	572.83	25,000.00	NAVIENT CORP 5% DUE 03-15-2027
MILWAUKEE-LOOMIS SAYLE	2,208,571.07	-405,565.93	2,325,000.00	BANK AMER CORP 4.183% DUE 11-25-2027
MILWAUKEE-LOOMIS SAYLE	1,705,334.40	-211,921.44	1,980,000.00	PVTP L ROCKET MTG LLC/ROCKET MTG CO-ISSUER INC 2.875%DUE 10-15-2026 BEO
MILWAUKEE-LOOMIS SAYLE	178,693.34	-61,104.20	240,000.00	SMB PRIVATE ED LN TR 2021-D NT CL B 144A2.31% 03-17-2053
MILWAUKEE-LOOMIS SAYLE	904,338.00	-285,882.00	1,195,000.00	PETROLEOS 5.95% DUE 01-28-2031
MILWAUKEE-LOOMIS SAYLE	1,331,740.58	-347,815.54	1,285,000.00	ALLY FINL INC 8% DUE 11-01-2031
MILWAUKEE-LOOMIS SAYLE	511,523.10	16,294.91	495,000.00	OCCIDENTAL PETE CORP 6.625% DUE 09-01-2030 REG
MILWAUKEE-LOOMIS SAYLE	62,404.36	-54,289.65	130,000.00	PVTP L BAUSCH HEALTH COS INC 5.25% DUE 02-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	232,267.38	24,070.57	212,000.00	MASCO CORP NT 7.75 DUE 08-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	410,045.10	-35,261.29	530,000.00	WESTERN DIGITAL CORP 2.85% DUE 02-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	389,879.10	-2,939.65	390,000.00	UBER TECHNOLOGIES 7.5% DUE 09-15-2027
MILWAUKEE-LOOMIS SAYLE	3,463,733.26	-367,541.04	3,845,000.00	TOBACCO SETTLEMENT FING CORP VA 6.706% 06-01-2046 BEO TAXABLE
MILWAUKEE-LOOMIS SAYLE	572,468.14	-108,272.15	685,000.00	AIR LEASE CORP FXD-RATE RESET NON CUM PERP 4.65% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	226,434.31	-11,153.44	290,000.00	CHARTER COMMUNICATIONS OPER LLC/CHARTE 2.8% DUE 04-01-2031/04-17-2020 REG
MILWAUKEE-LOOMIS SAYLE	637,406.25	-73,823.75	650,000.00	LEVIATHAN BOND LTD 6.125% SNR SEC 30/06/25 USD
MILWAUKEE-LOOMIS SAYLE	545,194.58	-127,658.92	675,000.00	FS KKR CAP CORP SR NT 3.125% 10-12-2028
MILWAUKEE-LOOMIS SAYLE	135,838.41	-19,930.59	150,000.00	AERCAP IRELAND CAP 3.65% DUE 07-21-2027
MILWAUKEE-LOOMIS SAYLE	546,923.46	-13,076.54	560,000.00	SYNCHRONY BK GLOBAL SR SHORT TERM BK NTS5.625% DUE 08-23-2027/02-23-2023
MILWAUKEE-LOOMIS SAYLE	2,463,961.39	284,966.39	2,275,000.00	PVTP L PENN MUTUAL LIFE INS CO 7.625 DUE 06-15-2040
MILWAUKEE-LOOMIS SAYLE	50,782.50	-17,092.50	60,000.00	GENERAL MTRS FINL CO INC 5.7% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	164,698.11	-30,173.19	195,000.00	T-MOBILE USA INC 2.4% 03-15-2029
MILWAUKEE-LOOMIS SAYLE	5,362,574.53	-744,724.64	6,155,000.00	UBER TECHNOLOGIES INC SR NT 144A 4.5% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	2,284,669.23	-515,624.19	2,800,293.42	AMERN AIRLINES INC 4.1% DUE 07-15-2029
MILWAUKEE-LOOMIS SAYLE	2,619,824.60	-586,157.30	3,190,000.00	GLENCORE FDG LLC NT 144A 2.85% 04-27-2031
MILWAUKEE-LOOMIS SAYLE	1,354,847.52	-39,806.37	1,394,771.46	FORD CR AUTO OWNER TR SER 2021-A CL A-3 .3% DUE 08-15-2025 REG
MILWAUKEE-LOOMIS SAYLE	81,577.00	-7,301.20	95,000.00	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 4.4% 04-01-2033
MILWAUKEE-LOOMIS SAYLE	63,190.15	-8,946.87	69,206.55	PVTP L SMB PRIVATE ED LN TR SER 20-A CL 2A2 2.23% 09-15-2037 BEO
MILWAUKEE-LOOMIS SAYLE	346,309.40	-138,526.95	485,000.00	PVTP L CARNIVAL CORP GTD SR SECD NT 144A 5.75% DUE 03-01-2027/02-16-2021 BEO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	389,545.05	470.05	395,000.00	PVTPL TRANSDIGM INC 6.25% 03-15-2026
MILWAUKEE-LOOMIS SAYLE	270,517.25	-57,957.75	330,000.00	CENTENE CORP DEL 3% DUE 10-15-2030
MILWAUKEE-LOOMIS SAYLE	806,403.48	-163,821.52	970,225.00	PVTPL DOMINOS PIZZA MASTER ISSUER LLC SER 21-1A CL A2I 2.662% 4-25-2051
MILWAUKEE-LOOMIS SAYLE	446,951.21	-123,048.79	570,000.00	CENTENE CORP DEL 2.625% 08-01-2031
MILWAUKEE-LOOMIS SAYLE	575,973.72	-38,973.23	615,000.00	DEERE JOHN CAP 1.25% DUE 01-10-2025
MILWAUKEE-LOOMIS SAYLE	98,586.48	-49,438.52	155,000.00	BAUSCH HEALTH COS INC 4.875% 06-01-2028
MILWAUKEE-LOOMIS SAYLE	46,581.50	-138.80	50,000.00	FREEMONT-MCMORAN FIXED 4.625% DUE 08-01-2030
MILWAUKEE-LOOMIS SAYLE	152,475.00	-7,275.00	180,000.00	PVTPL IHEARTCOMMUNICATIONS INC SR SECD NT 5.25% 08-15-2027
MILWAUKEE-LOOMIS SAYLE	519,168.65	-66,725.45	605,000.00	PVTPL OPEN TEXT CORP 3.875% DUE 02-15-2028 BEO
MILWAUKEE-LOOMIS SAYLE	101,319.09	1,338.20	100,000.00	AMERN CR ACCEP RECEIVABLES TR 7.86% 02-15-2029
MILWAUKEE-LOOMIS SAYLE	841,608.79	-133,391.21	975,000.00	T-MOBILE USA INC 3.5% DUE 04-15-2031 REG
MILWAUKEE-LOOMIS SAYLE	108,264.46	-9,574.04	130,000.00	TIME WARNER CABLE 5.5% DUE 09-01-2041
MILWAUKEE-LOOMIS SAYLE	85,941.86	1,566.86	90,000.00	PVTPL TENET HEALTHCARE CORP 6.25% 02-01-2027
MILWAUKEE-LOOMIS SAYLE	541,605.34	-4,382.16	575,000.00	PVTPL VICI PROPERTIES INC 4.5% 09-01-2026
MILWAUKEE-LOOMIS SAYLE	378,113.35	1,155.34	384,063.18	SHACKLETON 2017-X FLTG RT 5.13257% DUE 04-20-2029
MILWAUKEE-LOOMIS SAYLE	191,546.36	-1,061.64	200,000.00	mitsubishi UFJ FINANCIAL GROUP INC 3.85%03-01-2026
MILWAUKEE-LOOMIS SAYLE	107,931.56	12,099.12	105,000.00	MASCO CORP 6.5% DUE 08-15-2032
MILWAUKEE-LOOMIS SAYLE	117,375.00	-34,274.75	150,000.00	PILGRIMS PRIDE CORP 3.5% 03-01-2032
MILWAUKEE-LOOMIS SAYLE	45,277.84	1,258.28	59,185.95	PVTPL SHENTON AIRCRAFT INVT I LTD AI 2015-1A NT 144A 4.75 10-15-2042
MILWAUKEE-LOOMIS SAYLE	847,387.50	-76,557.50	885,000.00	EMBRAER NETH FIN B 5.4% DUE 02-01-2027
MILWAUKEE-LOOMIS SAYLE	3,323,100.00	-297,881.57	3,800,000.00	TEVA 3.15% DUE 10-01-2026
MILWAUKEE-LOOMIS SAYLE	88,000.00	-279,000.00	400,000.00	LOGAN GROUP CO LTD 4.25% 12/07/2025
MILWAUKEE-LOOMIS SAYLE	1,347,139.45	-102,860.55	1,450,000.00	DEUTSCHE BK AG N Y BRANCH LIAB SR NT FXD/ FLTG 1.447% 04-01-2025
MILWAUKEE-LOOMIS SAYLE	95,979.43	-18,810.12	115,000.00	BRIXMOR OPER PARTNERSHIP LP SR NT 2.25% 04-01-2028
MILWAUKEE-LOOMIS SAYLE	1,926,450.51	-461,187.84	2,105,000.00	HCA INC 4.125% 06-15-2029
MILWAUKEE-LOOMIS SAYLE	400,800.86	-51,783.64	465,000.00	GARTNER INC 3.75% DUE 10-01-2030
MILWAUKEE-LOOMIS SAYLE	886,500.03	-54,035.12	960,000.00	EQT CORP 3.9% DUE 10-01-2027
MILWAUKEE-LOOMIS SAYLE	481,568.79	-230,895.71	550,000.00	TIME WARNER CABLE 5.875% DUE 11-15-2040
MILWAUKEE-LOOMIS SAYLE	523,007.97	-83,714.58	615,000.00	EXPEDIA GROUP INC 3.25% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	719,014.57	-24,288.77	743,316.95	HONDA AUTO RECEIVABLES OWNER TR SER 21-1 CL A3 .27% DUE 04-21-2025 REG
MILWAUKEE-LOOMIS SAYLE	504,175.32	-109,624.68	613,800.00	PVTPL DB MASTER FIN LLC 21-1A CL A2II 2.493% DUE 11-20-2051 BEO
MILWAUKEE-LOOMIS SAYLE	329,803.35	-78,971.65	408,775.00	PVTPL WENDYS FDG LLC SER 21-1A CL A-2-I 144A 2.37% 06-15-2051
MILWAUKEE-LOOMIS SAYLE	180,999.33	41,086.83	195,000.00	GENERAL MTRS CO 6.25% DUE 10-02-2043
MILWAUKEE-LOOMIS SAYLE	1,706,403.23	-133,596.77	1,840,000.00	CITIGROUP INC NT FXD/FLTG 2.014% 01-25-2026
MILWAUKEE-LOOMIS SAYLE	702,473.58	-123,061.02	830,000.00	EQUINIX INC SR NT 2% 05-15-2028
MILWAUKEE-LOOMIS SAYLE	52,723.20	823.20	60,000.00	PVTPL GARTNER INC 3.625% DUE 06-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	1,808,459.38	-119,916.01	1,790,000.00	UNITED STATES TREAS BDS DTD 11/15/2022 4% 11-15-2052
MILWAUKEE-LOOMIS SAYLE	206,543.57	-1,524.43	200,000.00	ENERGI ASA SR NT 144A 8.0% DUE 11-15-2032/11-15-2022
MILWAUKEE-LOOMIS SAYLE	537,500.36	-144,924.04	685,000.00	AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEO
MILWAUKEE-LOOMIS SAYLE	945,231.28	-9,768.72	955,000.00	HCA INC 5.375% DUE 09-01-2026
MILWAUKEE-LOOMIS SAYLE	394,166.50	-60,833.50	455,000.00	NCL CORP LTD SR SECD NT 144A 5.875% 02-15-2027
MILWAUKEE-LOOMIS SAYLE	76,800.16	-65,874.84	160,000.00	PVTPL BAUSCH HEALTH COS INC 5.25% 01-30-2030
MILWAUKEE-LOOMIS SAYLE	920,004.91	-567,935.89	1,665,000.00	PVTPL CSC HLDGS LLC 4.625% 12-01-2030
MILWAUKEE-LOOMIS SAYLE	1,981,879.99	-53,120.01	2,035,000.00	KEYBANK NATL ASSN VAR RT .433% DUE 06-14-2024
MILWAUKEE-LOOMIS SAYLE	789,341.00	-115,659.00	905,000.00	PVTPL IRON MTN INC NEW 4.875% DUE 09-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	39,828.13	-9,721.87	40,000.00	ENCANA CORP 6.5% DUE 02-01-2038

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	493,051.51	-41,779.16	535,000.00	SANTANDER DR AUTO 1.67% DUE 10-15-2027
MILWAUKEE-LOOMIS SAYLE	170,809.89	-62,249.01	235,000.00	EPR PROPERTIES 3.6% DUE 11-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	310,929.45	30,354.45	290,000.00	WEYERHAEUSER CO 6.95% DUE 10-01-2027
MILWAUKEE-LOOMIS SAYLE	204,142.95	-857.05	205,000.00	EQT CORPORATION 5.678% DUE 10-01-2025 BEO
MILWAUKEE-LOOMIS SAYLE	477,044.72	-27,880.79	505,000.00	SANTANDER DRIVE AUTO REC TST 2026 NT CL D 1.13% 11-16-2026
MILWAUKEE-LOOMIS SAYLE	113,078.24	-2,984.55	116,208.04	PVTPL CMO BB-UBS TR 2012-TFT COML MTG CLA 144A 2.8922 06-05-2030
MILWAUKEE-LOOMIS SAYLE	328,277.88	5,039.38	325,000.00	ALCON FIN CORP 5.375% DUE 12-06-2032
MILWAUKEE-LOOMIS SAYLE	706,263.48	-58,736.52	765,000.00	PVTPL ATHENE GLOBAL FDG 1.716% 01-07-2025
MILWAUKEE-LOOMIS SAYLE	593,345.80	-124,975.70	675,000.00	PVTPL ADANI PORTS & SPL ECONOMIC ZONE LTD 4.2% 08-04-2027
MILWAUKEE-LOOMIS SAYLE	1,563,189.81	-56,550.99	1,620,000.00	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS SER J .95% 01-10-2024
MILWAUKEE-LOOMIS SAYLE	1,506,135.53	-475,906.97	1,595,000.00	FREEPORT-MCMORAN INC 5.4% DUE 11-14-2034/11-14-2014 REG
MILWAUKEE-LOOMIS SAYLE	1,182,985.00	-225,217.39	985,000.00	SOUTHWEST AIRLS CO 1.25% DUE 05-01-2025
MILWAUKEE-LOOMIS SAYLE	101,359.05	-32,227.50	135,000.00	CORPORATE OFFICE PPTYS L P GTD SR NT 2.75% 04-15-2031
MILWAUKEE-LOOMIS SAYLE	83,217.47	-16,775.29	100,000.00	AVIS BUDGET RENT CAR FDG AESOP LLC 2.13%08-20-2027
MILWAUKEE-LOOMIS SAYLE	647,036.68	-128,415.10	735,000.00	PVTPL AKER BP ASA 4.0% DUE 01-15-2031
MILWAUKEE-LOOMIS SAYLE	346,302.81	-78,697.19	425,000.00	TRAVEL + LEISURE CO SR SECD NT 144A 4.5%12-01-2029
MILWAUKEE-LOOMIS SAYLE	1,908,872.10	-124,560.95	2,035,000.00	PVTPL SVENSKA HANDELSBANKEN AB .55% DUE 06-11-2024 REG
MILWAUKEE-LOOMIS SAYLE	1,059,114.99	-70,567.59	1,130,000.00	DR AUTO 1.45% DUE 01-16-2029
MILWAUKEE-LOOMIS SAYLE	14,400.03	-9,599.97	30,000.00	BAUSCH HEALTH COS INC CORP 5.25% 01-30-2030
MILWAUKEE-LOOMIS SAYLE	333,656.76	-903.24	340,000.00	PVTPL VERDE CLO LTD/VERDE CLO LLC 19-1A CL AR FLTG RT DUE 04-15-2032 BEO
MILWAUKEE-LOOMIS SAYLE	1,235,226.69	-445,740.66	1,665,000.00	PVTPL STANDARD CHARTERED PLC 3.265% DUE 02-18-2036/11-18-2030 BEO
MILWAUKEE-LOOMIS SAYLE	622,656.25	-164,907.27	797,000.00	PVTPL ORBIA ADVANCE CORP SAB DE CV 2.875% DUE 05-11-2031 BEO
MILWAUKEE-LOOMIS SAYLE	1,918,619.75	-564,280.55	2,110,000.00	MICRON TECH INC 4.663% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	972,031.50	-485,370.43	1,405,000.00	BOEING CO 3.75% DUE 02-01-2050
MILWAUKEE-LOOMIS SAYLE	16,161,644.53	-556,704.40	17,475,000.00	UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG
MILWAUKEE-LOOMIS SAYLE	920,830.48	-271,431.92	1,125,000.00	PVTPL CREDIT AGRICOLE S A 3.25% 01-14-2030
MILWAUKEE-LOOMIS SAYLE	1,378,052.57	9,289.37	1,386,089.32	PVTPL MILEAGE PLUS HLDGS LLC/MILEAGE PLUS IN 6.5% DUE 06-20-2027
MILWAUKEE-LOOMIS SAYLE	83,206.00	-5,056.50	105,000.00	PVTPL QUICKEN LNS LLC/QUICKEN LNS CO-ISSUER IN 3.625% 03-01-2029
MILWAUKEE-LOOMIS SAYLE	1,007,690.72	-92,038.43	1,105,000.00	PVTPL ENTEGRIS ESCROW CORP SR SECD NT 144A 4.75% DUE 04-15-2029/04-14-2022 BEO
MILWAUKEE-LOOMIS SAYLE	139,239.24	-241.36	140,000.00	EQT CORPORATION 5.7% DUE 04-01-2028 BEO
MILWAUKEE-LOOMIS SAYLE	134,253.41	-5,530.99	140,000.00	NXP B V/NXP FDG LLC/NXP USA INC 4.4% DUE06-01-2027 BEO
MILWAUKEE-LOOMIS SAYLE	19,200.00	-2,600.00	20,000.00	PVTPL SCIENTIFIC GAMES INTL INC 7.25% DUE 11-15-2029
MILWAUKEE-LOOMIS SAYLE	188,619.69	-35,480.31	210,000.00	PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP SER 2020-2A CL B 2.96% 02-20-2027 BEO
MILWAUKEE-LOOMIS SAYLE	153,099.90	2,799.90	180,000.00	PILGRIMS PRIDE CORP NEW SUSTAINABILITY LKD SR NT 4.25% 04-15-2031
MILWAUKEE-LOOMIS SAYLE	125,661.39	4,786.72	166,436.72	PVTPL WAVE 2017-1 LLC/WAVE 2017-1 LTD SECD NT SER A 144A 3.844 DUE 11-15-2042
MILWAUKEE-LOOMIS SAYLE	471,022.67	-79,119.61	555,000.00	BARINGS BDC INC FIXED 3.3% DUE 11-23-2026
MILWAUKEE-LOOMIS SAYLE	492,090.50	90.50	500,000.00	PVTPL AIMCO CLO 12 LTD CL A-R FLTG RATE 01-17-2032
MILWAUKEE-LOOMIS SAYLE	13,178.28	-1,752.12	20,000.00	BOEING CO FIXED 3.625% DUE 03-01-2048
MILWAUKEE-LOOMIS SAYLE	51,477.38	-6,528.34	57,318.35	PVTPL NAVIENT PRIVATE ED REFI LN TR SRS 20-HA CL A 1.31% DUE 01-15-2069
MILWAUKEE-LOOMIS SAYLE	171,731.29	-17,943.71	270,000.00	PVTPL BAUSCH HEALTH COS INC 4.875% DUE 06-01-2028 BEO
MILWAUKEE-LOOMIS SAYLE	1,568,059.00	-382,233.59	1,945,000.00	PVTPL COMMSCOPE INC SR NT 4.75% 09-01-2029
MILWAUKEE-LOOMIS SAYLE	510,000.06	-64,890.69	575,000.00	JABIL INC FIXED 1.7% DUE 04-15-2026
MILWAUKEE-LOOMIS SAYLE	3,812,369.49	-232,203.51	4,050,000.00	CATERPILLAR FINL SVCS CORP 0.45% 05-17-2024
MILWAUKEE-LOOMIS SAYLE	277,064.79	-52,461.31	335,000.00	PVTPL JBS USA LUX S A/JBS USA FOOD CO/JBS 3% DUE 02-02-2029 BEO
MILWAUKEE-LOOMIS SAYLE	45,497.07	-2,627.93	55,000.00	SEAGATE HDD CAYMAN 4.091% DUE 06-01-2029
MILWAUKEE-LOOMIS SAYLE	80,050.38	-15,499.62	85,000.00	EQT CORPORATION 5.0% DUE 01-15-2029 BEO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	357,825.00	-9,600.00	325,000.00	OCCIDENTAL PETE FIXED 7.875% DUE 09-15-2031
MILWAUKEE-LOOMIS SAYLE	310,912.68	-32,368.57	325,000.00	CMO GS MTG SECS TR 2014-GC18 SER 2014-GC18CLASS AS 4.383 DUE 01-10-47
MILWAUKEE-LOOMIS SAYLE	441,376.64	-175,971.36	600,000.00	DEUTSCHE BK AG N Y BRANCH 3.729% DUE 01-14-2032/01-14-2021 REG
MILWAUKEE-LOOMIS SAYLE	1,658,541.44	-159,307.36	1,830,000.00	PVTPL OWL ROCK TECHNOLOGY FIN CORP NT 4.75% 12-15-2025
MILWAUKEE-LOOMIS SAYLE	682,705.10	-91,369.00	775,000.00	PVTPL BNP PARIBAS 2.591% DUE 01-20-2028 REG
MILWAUKEE-LOOMIS SAYLE	295,635.56	-75,883.44	415,000.00	SLM CORP MEDIUM TERM NTS BOOK ENTRY 5.625% DUE 08-01-2033
MILWAUKEE-LOOMIS SAYLE	343,107.75	-86,892.25	430,000.00	BLOCK INC SR NT 3.5% 06-01-2031
MILWAUKEE-LOOMIS SAYLE	15,939,181.60	-563,173.73	16,530,000.00	UNITED STATES TREAS NTS DTD 02/28/2022 1.5% 02-29-2024
MILWAUKEE-LOOMIS SAYLE	1,755,429.59	-174,570.41	1,930,000.00	BOEING CO FIXED 2.196% DUE 02-04-2026
MILWAUKEE-LOOMIS SAYLE	1,215,454.08	100,235.33	1,405,000.00	HCA INC 3.5% DUE 09-01-2030
MILWAUKEE-LOOMIS SAYLE	60,811.80	-8,975.70	60,000.00	NETFLIX INC 5.875% DUE 11-15-2028
MILWAUKEE-LOOMIS SAYLE	4,859,137.50	-1,061,256.00	6,920,000.00	UNITED STATES TREAS BDS 2.0% 02-15-2052
MILWAUKEE-LOOMIS SAYLE	108,350.91	-29,567.29	140,000.00	AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031
MILWAUKEE-LOOMIS SAYLE	452,566.40	17,979.65	435,000.00	ORACLE CORP 6.15% DUE 11-09-2029
MILWAUKEE-LOOMIS SAYLE	335,998.64	-61,349.97	405,000.00	PVTPL MARRIOTT OWNERSHIP RESORTS INC 4.5% DUE 06-15-2029
MILWAUKEE-LOOMIS SAYLE	462,835.74	-32,004.77	495,000.00	EXETER AUTOMOBILE 1.08% DUE 11-16-2026
MILWAUKEE-LOOMIS SAYLE	40,799.52	-36,337.98	85,000.00	PVTPL BAUSCH HEALTH COS INC SR NT 5.0% DUE 01-30-2028 BEO
MILWAUKEE-LOOMIS SAYLE	1,735,062.00	-216,249.48	1,895,000.00	ICAHN ENTERPRISES LP/CORP 5.25% DUE 05-15-2027
MILWAUKEE-LOOMIS SAYLE	42,307.69	-68,692.31	200,000.00	DEFAULTED SUNAC CHINA HLDGS 5.95% BDS 26/04/24 USD200000
MILWAUKEE-LOOMIS SAYLE	166,243.36	-35,403.04	200,145.31	PVTPL MAPS 2021-1 TR SECD NT CL A 144A 2.857% DUE 06-15-2046 BEO
MILWAUKEE-LOOMIS SAYLE	129,750.00	-20,250.00	150,000.00	PVTPL CHARLES RIVER LABORATORI 4.0% DUE 03-15-2031
MILWAUKEE-LOOMIS SAYLE	80,786.44	-25,338.56	100,000.00	PVTPL CMO MILL CITY MTG LN TR SR 19-GS1 CL M2 FLTG 07-25-2059
MILWAUKEE-LOOMIS SAYLE	2,743,109.48	-219,622.42	2,985,000.00	OWL ROCK CAP CORP 4.25% DUE 01-15-2026
MILWAUKEE-LOOMIS SAYLE	150,352.50	387.00	150,000.00	EQT CORP 6.125% 02-01-2025 REG
MILWAUKEE-LOOMIS SAYLE	40,367.59	-1,432.41	40,000.00	OCCIDENTAL PETE 6.125% DUE 01-01-2031
MILWAUKEE-LOOMIS SAYLE	73,369.62	-11,567.88	75,000.00	WYNDHAM 6.625% DUE 07-31-2026
MILWAUKEE-LOOMIS SAYLE	112,109.37	-25,847.33	105,000.00	ALBERTA ENERGY LTD 7.375% DUE 11-01-2031
MILWAUKEE-LOOMIS SAYLE	1,047,453.26	-137,546.74	1,185,000.00	YUM BRANDS INC 4.625% DUE 01-31-2032
MILWAUKEE-LOOMIS SAYLE	757,425.23	-129,611.07	890,000.00	TD SYNEX FIXED 1.75% DUE 08-09-2026
MILWAUKEE-LOOMIS SAYLE	174,384.90	6,386.70	200,000.00	AVIATION CAP GROUP 1.95% DUE 01-30-2026
MILWAUKEE-LOOMIS SAYLE	356,171.86	-82,970.14	440,000.00	MARRIOTT INTERNATIONAL 2.85% DUE 04-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	207,943.66	-197,429.24	410,000.00	SINO-OCEAN LAND IV 4.75% GTD SNR 14/01/30 USD
MILWAUKEE-LOOMIS SAYLE	2,722,027.34	-249,089.85	3,025,000.00	UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG
MILWAUKEE-LOOMIS SAYLE	123,816.00	-16,184.00	140,000.00	PVTPL CHARLES RIVER LABORATORII 3.75% DUE 03-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	72,640.15	-12,359.85	85,000.00	SOUTHWESTERN ENERGY CO 4.75% 02-01-2032
MILWAUKEE-LOOMIS SAYLE	246,546.03	-46,269.17	305,000.00	ROYAL CARIBBEAN CRUISES LTD SR NT 144A 4.25% 07-01-2026
MILWAUKEE-LOOMIS SAYLE	17,558.00	-74,442.00	200,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 0% 31/12/2040
MILWAUKEE-LOOMIS SAYLE	905,969.59	-273,237.11	1,005,000.00	PVTPL STANDARD CHARTERED PLC 4.644% 04-01-2031
MILWAUKEE-LOOMIS SAYLE	170,266.88	-33,733.12	200,000.00	PVTPL BRASKEM NETH FIN B V 4.5% 01-31-2030
MILWAUKEE-LOOMIS SAYLE	473,472.20	-71,484.05	460,000.00	NETFLIX INC FIXED 6.37% 05-15-2029
MILWAUKEE-LOOMIS SAYLE	152,054.36	-12,531.33	165,000.00	BPR TR 2021-NRD FLTG RT 6.45% DUE 12-15-2038
MILWAUKEE-LOOMIS SAYLE	457,516.09	-86,492.01	545,000.00	AERCAP IRELAND CAP / GLOBA 3.0% DUE 10-29-2028
MILWAUKEE-LOOMIS SAYLE	475,058.72	1,893.29	565,000.00	PROGRESS RESDNTL 2.309% DUE 05-17-2038
MILWAUKEE-LOOMIS SAYLE	162,962.78	-76,399.72	200,000.00	WESTN MIDSTREAM STEP CPN 5.75% DUE 02-01-2050
MILWAUKEE-LOOMIS SAYLE	191,930.92	-6,087.08	200,000.00	PVTPL ASHTEAD CAPITAL INC 5.5% DUE 08-11-2032 BEO
MILWAUKEE-LOOMIS SAYLE	533,410.94	2,335.86	535,000.00	PRESTIGE AUTO RECEIVABLES TR 2022-1 NT CL D 144A 8.08% 08-15-2028

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	4,800.00	-725.00	5,000.00	SCIENTIFIC GAMES CORP 7.25% 11-15-2029
MILWAUKEE-LOOMIS SAYLE	129,909.60	-20,907.95	150,113.90	PVTPPL NAVIENT STUDENT LOAN TRUST SER 21-A CL A 0.84% DUE 05-15-2069 BEO
MILWAUKEE-LOOMIS SAYLE	365,393.31	-63,756.69	440,000.00	MOLINA HEALTHCARE INC SR NT 144A 3.875% 05-15-2032
MILWAUKEE-LOOMIS SAYLE	126,363.05	-10,211.37	132,677.03	PVTPPL SMB PRIVATE ED LN TR 2016-C NT CL A-2A 144A 2.34% DUE 09-15-2034 BEO
MILWAUKEE-LOOMIS SAYLE	848,520.34	-153,555.11	1,005,000.00	GENERAL MTRS FINL CO INC CORP 3.6% 06-21-2030
MILWAUKEE-LOOMIS SAYLE	896,377.82	27,153.02	1,095,000.00	GENERAL MTRS CO 5.2% DUE 04-01-2045
MILWAUKEE-LOOMIS SAYLE	1,797,310.00	288,622.50	1,910,000.00	HERCULES INC 6.5% DUE 06-30-2029
MILWAUKEE-LOOMIS SAYLE	391,058.65	-31,753.85	460,000.00	IHEARTCOMMUNICATIONS INC 8.375% 05-01-2027
MILWAUKEE-LOOMIS SAYLE	1,167,818.94	-225,218.76	1,410,000.00	BLACKSTONE SECD FIXED 2.125% DUE 02-15-2027
MILWAUKEE-LOOMIS SAYLE	10,702,209.38	53,682.50	12,870,000.00	UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052
MILWAUKEE-LOOMIS SAYLE	83,156.28	-7,302.42	85,000.00	BOEING CO FIXED 5.15% DUE 05-01-2030
MILWAUKEE-LOOMIS SAYLE	906,590.36	-121,926.44	1,030,000.00	EQUINIX INC 1.45% DUE 05-15-2026 BEO
MILWAUKEE-LOOMIS SAYLE	1,954,874.47	-75,125.53	2,030,000.00	GOLDMAN SACHS GROUP INC .657% DUE 09-10-2024 BEO
MILWAUKEE-LOOMIS SAYLE	88,161.41	1,184.67	96,750.00	PVTPPL DB MASTER FIN LLC ASST BKD 4.352% DUE 05-20-2049 BEO
MILWAUKEE-LOOMIS SAYLE	641,650.00	-168,731.25	820,000.00	PVTPPL PILGRIMS PRIDE CORP NEW 3.5% 03-01-2032
MILWAUKEE-LOOMIS SAYLE	863,807.16	-232,718.54	855,000.00	ENCANA CORP 6.5% DUE 08-15-2034
MILWAUKEE-LOOMIS SAYLE	1,457,493.96	-197,506.04	1,655,000.00	T-MOBILE USA INC 3.375% DUE 04-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	339,507.35	-28,098.66	415,000.00	TELECOM ITALIA CAP 6.375% DUE 11-15-2033
MILWAUKEE-LOOMIS SAYLE	697,873.24	-107,126.76	805,000.00	NATWEST GROUP PLC 1.642% 06-14-2027
MILWAUKEE-LOOMIS SAYLE	330,759.29	-78,465.81	410,000.00	MARVELL TECHNOLOGY INC 2.95% 04-15-2031
MILWAUKEE-LOOMIS SAYLE	348,300.00	-56,700.00	405,000.00	PVTPPL HILTON GRAND VACATIONS BORROWER ESCROW L SR NT 5.0% 06-01-2029
MILWAUKEE-LOOMIS SAYLE	847,658.32	-67,259.33	915,000.00	AVNET INC 5.5% DUE 06-01-2032
MILWAUKEE-LOOMIS SAYLE	249,118.94	4,349.59	255,000.00	PVTPPL SCF EQUIP LEASING 2022-2 LLC/SCF EQUIP 6.5% DUE 08-20-2032 BEO
MILWAUKEE-LOOMIS SAYLE	169,093.48	-15,444.39	185,000.00	BPR TR 2021-NRD FLTG RT 6.75% DUE 12-15-2038
MILWAUKEE-LOOMIS SAYLE	115,395.80	-1,291.70	115,000.00	PVTPPL UBER TECHNOLOGIES INC 8% DUE 11-01-2026 BEO
MILWAUKEE-LOOMIS SAYLE	277,928.95	-62,596.05	340,000.00	PVTPPL JBS USA LUX S.A/JBS USA FOOD COMPAN 3.75% DUE 12-01-2031 BEO
MILWAUKEE-LOOMIS SAYLE	1,062,560.00	-243,187.07	916.00	BANK AMER CORP NON CUMULATIVE PERPETUAL CONV PFD SER L
MILWAUKEE-LOOMIS SAYLE	1,162,019.80	-15,651.37	1,177,671.17	UTD AIRLS 2020-1A 5.875% DUE 04-15-2029
MILWAUKEE-LOOMIS SAYLE	1,097,041.82	-346,116.68	1,415,000.00	ATHENE GLOBAL FDG MEDIUM TERM SR TRANCHE# TR 00784 2.55% 11-19-2030
MILWAUKEE-LOOMIS SAYLE	576,484.12	-78,515.88	655,000.00	JPMORGAN CHASE & CO NT FIXED TO FLTG RATE 1.578% 04-22-2027
MILWAUKEE-LOOMIS SAYLE	481,431.29	-9,558.54	653,000.00	BANK AMER CORP 2.482% 09-21-2036
MILWAUKEE-LOOMIS SAYLE	311,852.82	-3,147.18	315,000.00	NATWEST GROUP PLC 5.516% DUE 09-30-2028
MILWAUKEE-LOOMIS SAYLE	1,529,801.10	146,151.10	1,355,000.00	OCCIDENTAL PETE 8.875% DUE 07-15-2030
MILWAUKEE-LOOMIS SAYLE	129,753.15	-38,059.35	150,000.00	WESTERN MIDSTREAM OPER LP 4.05% DUE 02-01-2030/01-13-2020 REG
MILWAUKEE-LOOMIS SAYLE	1,449,131.88	-283,489.47	1,955,000.00	PVTPPL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO
MILWAUKEE-LOOMIS SAYLE	197,364.75	-37,635.25	235,000.00	TARGA RES PARTNERS LP/TARGA RES FIN 4.0%DUE 01-15-2032 BEO
MILWAUKEE-LOOMIS SAYLE	276,287.40	-63,712.60	340,000.00	TOPBUILD CORP SR NT 144A 4.125% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	301,025.63	-53,906.92	355,000.00	MARVELL TECH INC FIXED 2.45% DUE 04-15-2028
MILWAUKEE-LOOMIS SAYLE	290,303.84	756.26	294,986.39	PVTPPL INVITATION HOMES R 2018-SFR4 CL C FLTG 01-17-2038
MILWAUKEE-LOOMIS SAYLE	120,408.87	-20,678.63	125,000.00	DCP MIDSTREAM OPER FIXED 5.125% 05-15-2029
MILWAUKEE-LOOMIS SAYLE	260,000.00	0.00	260,000.00	PVTPPL OPEN TEXT CORP 6.9% DUE 12-01-2027/12-01-2022 BEO
MILWAUKEE-LOOMIS SAYLE	326,713.36	-38,169.44	365,000.00	AMERICREDIT 1.21% DUE 12-18-2026
MILWAUKEE-LOOMIS SAYLE	27,416.40	-130,683.60	310,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 7.7% 20/02/25
MILWAUKEE-LOOMIS SAYLE	9,528,274.22	-1,347,014.87	10,795,000.00	UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG
Totals for MILWAUKEE-LOOMIS SAYLE	330,506,330.07	-44,665,215.80	375,318,536.84	

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-MFS	8,223,667.62	4,765,826.76	34,291.00	MICROSOFT CORP COM
MILWAUKEE-MFS	1,597,230.90	605,353.60	6,730.00	SHERWIN-WILLIAMS CO COM
MILWAUKEE-MFS	2,008,103.33	673,641.88	25,643.00	OTIS WORLDWIDE CORP COM USD0.01 WI
MILWAUKEE-MFS	2,505,883.48	348,918.28	12,893.00	EQUIFAX INC COM
MILWAUKEE-MFS	1,143,025.18	189,129.71	6,479.00	VERISK ANALYTICS INC COM USD0.001
MILWAUKEE-MFS	4,165,639.24	2,552,394.64	15,611.00	ACCENTURE PLC SHS CL A NEW
MILWAUKEE-MFS	1,775,382.00	318,754.41	15,465.00	TE CONNECTIVITY LTD
MILWAUKEE-MFS	2,026,616.00	785,935.40	25,460.00	TJX COS INC COM NEW
MILWAUKEE-MFS	2,776,974.75	384,002.98	23,925.00	ROSS STORES INC COM
MILWAUKEE-MFS	1,573,034.40	-502,860.94	23,184.00	FIDELITY NATL INFORMATION SVCS INC COM STK
MILWAUKEE-MFS	1,797,490.48	513,021.86	7,352.00	STRYKER CORP
MILWAUKEE-MFS	1,604,825.04	645,765.57	9,698.00	MARSH & MCLENNAN CO'S INC COM
MILWAUKEE-MFS	2,120,294.88	-168,919.75	10,008.00	AMERICAN TOWER CORP
MILWAUKEE-MFS	3,316,331.74	388,924.70	27,143.00	ELECTR ARTS COM
MILWAUKEE-MFS	3,939,726.70	1,207,016.45	33,670.00	NIKE INC CL B
MILWAUKEE-MFS	2,762,225.94	1,206,928.96	10,407.00	DANAHER CORP COM
MILWAUKEE-MFS	1,960,653.00	103,779.19	7,710.00	BECTON DICKINSON & CO COM
MILWAUKEE-MFS	1,452,647.28	45,121.21	10,708.00	CREDICORP LTD COM STK
MILWAUKEE-MFS	1,163,664.21	642,238.86	10,599.00	ABBOTT LAB COM
MILWAUKEE-MFS	2,463,195.37	-180,305.32	26,449.00	APTIV PLC COM USD
MILWAUKEE-MFS	1,187,836.30	85,286.92	20,770.00	COGNIZANT TECH SOLUTIONS CORP CL A
MILWAUKEE-MFS	3,232,207.66	1,461,973.79	10,769.00	AON PLC
MILWAUKEE-MFS	3,550,113.00	229,698.96	18,276.00	ICON PLC COM
MILWAUKEE-MFS	2,094,626.50	494,805.78	85,779.00	BURBERRY GROUP ORD GBPO.0005
MILWAUKEE-MFS	2,196,534.04	-145,136.69	31,735.00	RECKITT ORD GBPO.10 COM
MILWAUKEE-MFS	971,973.75	194,507.44	7,157.00	FLUTTER ENTERTAINMENT PLC ORD EUR 0.09 (CDI)
MILWAUKEE-MFS	2,569,721.90	756,956.18	58,528.00	DIAGEO ORD PLC
MILWAUKEE-MFS	1,709,643.15	-489,745.78	345,555.00	B & M EUROPEAN VALUE RETAIL SA ORD GBPO.1
MILWAUKEE-MFS	3,984,061.40	-1,097,391.46	93,100.00	TENCENT HLDGS LIMITED COMMON STOCK
MILWAUKEE-MFS	1,837,020.74	-1,616,681.71	166,236.00	ALIBABA GROUP HOLDING LTD
MILWAUKEE-MFS	2,655,697.45	92,377.47	24,300.00	KOSE CORPORATION NPV
MILWAUKEE-MFS	1,132,896.28	145,965.23	7,400.00	DAIKIN INDUSTRIES NPV
MILWAUKEE-MFS	2,395,302.49	-331,615.44	17,064.00	NAVER CORPORATION KRW500
MILWAUKEE-MFS	1,644,434.66	904,461.85	9,953.00	TEXAS INSTRUMENTS INC COM
MILWAUKEE-MFS	2,396,875.05	441,240.70	23,715.00	FISERV INC COM
MILWAUKEE-MFS	1,287,120.00	344,417.19	12,975.00	STARBUCKS CORP COM
MILWAUKEE-MFS	3,372,476.18	1,578,247.09	49,298.00	ADR HDFC BK LTD ADR REPSTG 3 SHS
MILWAUKEE-MFS	1,983,774.40	523,853.49	7,120.00	MOODYS CORP COM
MILWAUKEE-MFS	1,222,541.18	113,670.23	3,637.00	GARTNER INC COM
MILWAUKEE-MFS	7,847,176.20	3,955,453.68	88,940.00	ALPHABET INC CAPITAL STOCK USD0.001 CL A
MILWAUKEE-MFS	1,511,486.12	560,882.64	6,092.00	ESTEE LAUDER COMPANIES INC CL A USD0.01
MILWAUKEE-MFS	4,901,010.54	756,048.64	65,706.00	CANADIAN PAC RY LTD COM NPV
MILWAUKEE-MFS	3,555,357.30	2,093,804.54	46,695.00	AMPHENOL CORP NEW CL A
MILWAUKEE-MFS	373,785.54	145,783.33	2,069.00	PEPSICO INC COM
MILWAUKEE-MFS	2,390,442.67	-138,240.78	12,943.00	STERIS PLC ORD USD0.001
MILWAUKEE-MFS	2,984,739.80	1,734,277.85	5,420.00	THERMO FISHER CORP

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-MFS	971,478.21	230,610.58	22,214.00	SAMSUNG ELECTRONICS CO KRW100 005930
MILWAUKEE-MFS	1,167,415.59	-92,370.21	6,211.00	SCHINDLER-HLDG AG CHF0.10 (PTG CERT)
MILWAUKEE-MFS	0.00	0.00	0.00	British pound sterling - Cash
MILWAUKEE-MFS	760,472.83	53,186.63	6,671.00	THOMSON-REUTERS COM NPV
MILWAUKEE-MFS	1,545,192.01	427,857.64	14,810.00	WOLTERS KLUWER EURO.12
MILWAUKEE-MFS	1,046,052.97	-70,671.89	7,498.00	SCHNEIDER ELECTRIC EUR4.00
MILWAUKEE-MFS	3,670,784.18	724,504.31	79,334.00	BOSTON SCIENTIFIC CORP COM
MILWAUKEE-MFS	1,831,938.87	-1,075,394.32	13,467.00	ADIDAS AG
MILWAUKEE-MFS	0.00	0.00	0.00	Danish krone - Recoverable taxes
MILWAUKEE-MFS	1,419,531.78	316,019.92	5,924.00	SIKA AG CHF0.01 (REG)
MILWAUKEE-MFS	1,856,742.72	-469,836.41	56,266.00	CELLNEX TELECOM SA EURO.25
MILWAUKEE-MFS	2,115,470.73	642,996.89	18,268.00	NESTLE SA CHF0.10(REGD)
MILWAUKEE-MFS	2,176,552.10	115,235.98	6,932.00	ROCHE HLDGS AG GENUSSSCHEINE NPV
MILWAUKEE-MFS	1,100,485.78	586,397.58	18,904.00	JULIUS BAER GRUPPE CHF0.02 (REGD)
MILWAUKEE-MFS	528,985.34	242,103.58	9,051.00	DOLLARAMA INC COM STK NPV
MILWAUKEE-MFS	2,052,104.54	353,502.60	23,824.00	CGI INC
MILWAUKEE-MFS	3,239,182.59	2,059,581.31	4,464.00	LVMH MOET HENNESSY LOUIS VUITTON SE EURO.30
MILWAUKEE-MFS	1,334,587.74	229,949.83	3,838.00	MASTERCARD INC CL A
MILWAUKEE-MFS	3,745,382.43	9,056.22	46,463.00	CHURCH & DWIGHT INC COM
MILWAUKEE-MFS	2,034,554.44	489,154.00	8,151.00	KWEICHOW MOUTAI 'A'CNY1(STOCK CONNECT)
MILWAUKEE-MFS	2,211,339.42	-76,533.65	26,678.00	MC CORMICK & CO INC COM NON-VTG
MILWAUKEE-MFS	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-MFS	2,912,516.75	156,486.42	45,331.00	FORTIVE CORP COM MON STOCK
MILWAUKEE-MFS	2,417,620.62	958,716.01	29,037.00	SCHWAB CHARLES CORP COM NEW
MILWAUKEE-MFS	2,281,909.50	-1,925.40	36,954.00	BLACK KNIGHT INC COM USD0.0001 WI
MILWAUKEE-MFS	1,326,198.30	601,413.36	8,862.00	AGILENT TECHNOLOGIES INC COM
MILWAUKEE-MFS	1,854,359.15	763,729.52	11,305.00	ANALOG DEVICES INC COM
MILWAUKEE-MFS	1,515,357.54	11,291.67	21,614.00	XCEL ENERGY INC COM
MILWAUKEE-MFS	3,149,247.74	-421,803.22	9,358.00	ADOBE SYS INC COM
MILWAUKEE-MFS	3,561,121.44	2,554,821.43	27,408.00	APPLE INC COM STK
MILWAUKEE-MFS	5,121,076.24	2,074,124.55	24,649.00	VISA INC COM CL A STK
MILWAUKEE-MFS	2,356,789.11	825,666.37	31,639.00	ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10
MILWAUKEE-MFS	1,995,025.94	0.00	1,995,025.94	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-MFS	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-MFS	363,308.43	186,679.52	4,897.00	BLACKSTONE INC COM USD0.00001
Totals for MILWAUKEE-MFS	179,028,250.87	39,724,120.41	4,189,704.94	
MILWAUKEE-PABF BENEFIT PAYMENT	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-PABF BENEFIT PAYMENT	2,500.00	0.00	2,500.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
Totals for MILWAUKEE-PABF BENEFIT PAYMENT	2,500.00	0.00	2,500.00	
MILWAUKEE-POLEN	5,510,307.81	-1,834,756.48	41,559.00	SALESFORCE INC COM USD0.001
MILWAUKEE-POLEN	6,285,314.76	644,344.98	16,188.00	SERVICENOW INC COM USD0.001
MILWAUKEE-POLEN	3,128,256.30	983,383.60	21,346.00	ZOETIS INC COM USD0.01 CL 'A'
MILWAUKEE-POLEN	4,414,881.73	-46,823.63	8,017.00	THERMO FISHER CORP
MILWAUKEE-POLEN	1,840,830.72	-1,996,936.96	33,216.00	DOCUSIGN INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-POLEN	3,743,591.18	2,424,404.24	11,137.00	GARTNER INC COM
MILWAUKEE-POLEN	2,552,023.50	0.00	2,552,023.50	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-POLEN	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-POLEN	7,978,273.28	-1,652,647.69	27,056.00	NETFLIX INC COM STK
MILWAUKEE-POLEN	7,680,287.66	1,947,458.62	22,822.00	ADOBE SYS INC COM
MILWAUKEE-POLEN	10,882,284.00	-7,304,726.40	129,551.00	AMAZON COM INC COM
MILWAUKEE-POLEN	3,325,119.36	-1,104,478.67	46,688.00	PAYPAL HLDGS INC COM
MILWAUKEE-POLEN	5,965,205.12	2,866,213.39	28,712.00	VISA INC COM CL A STK
MILWAUKEE-POLEN	5,469,867.06	1,889,755.92	10,317.00	UNITEDHEALTH GROUP INC COM
MILWAUKEE-POLEN	7,722,204.00	3,361,812.57	32,200.00	MICROSOFT CORP COM
MILWAUKEE-POLEN	5,164,713.06	-222,859.96	27,638.00	AUTODESK INC COM
MILWAUKEE-POLEN	4,893,045.08	2,658,250.70	18,337.00	ACCENTURE PLC SHS CL A NEW
MILWAUKEE-POLEN	2,981,297.79	1,669,515.75	25,479.00	NIKE INC CL B
MILWAUKEE-POLEN	1,129,158.60	99,405.97	5,354.00	ALIGN TECHNOLOGY INC COM
MILWAUKEE-POLEN	6,417,357.15	2,327,340.35	18,455.00	MASTERCARD INC CL A
MILWAUKEE-POLEN	9,456,399.75	1,800,750.25	106,575.00	ALPHABET INC CAP STK USD0.001 CL C
MILWAUKEE-POLEN	3,987,788.40	-809,246.22	19,722.00	ILLUMINA INC COM
MILWAUKEE-POLEN	3,899,142.00	-2,637,934.00	45,604.00	AIRBNB INC CL A COM USD0.0001 CL A
MILWAUKEE-POLEN	5,474,458.77	987,628.14	49,863.00	ABBOTT LAB COM
Totals for MILWAUKEE-POLEN	119,901,807.08	6,049,854.47	3,297,859.50	
MILWAUKEE-PRIVATE EQUITY	14,770,032.00	1,752,514.03	0.00	
MILWAUKEE-PRIVATE EQUITY	16,995,075.00	4,596,710.50	0.00	
MILWAUKEE-PRIVATE EQUITY	17,570,416.00	4,114,511.94	0.00	
MILWAUKEE-PRIVATE EQUITY	17,570,416.00	4,114,511.94	0.00	
MILWAUKEE-PRIVATE EQUITY	20,533,929.00	1,996,425.52	0.00	
MILWAUKEE-PRIVATE EQUITY	26,084,193.00	6,302,522.66	0.00	
MILWAUKEE-PRIVATE EQUITY	119,928,011.00	45,412,983.00	0.00	
MILWAUKEE-PRIVATE EQUITY	44,347,229.00	37,297,229.00	0.00	
MILWAUKEE-PRIVATE EQUITY	42,526,577.00	22,995,613.40	0.00	
MILWAUKEE-PRIVATE EQUITY	21,757,945.00	8,187,348.77	0.00	
MILWAUKEE-PRIVATE EQUITY	17,754,668.00	11,595,747.52	0.00	
MILWAUKEE-PRIVATE EQUITY	7,498,394.00	7,498,393.00	0.00	
MILWAUKEE-PRIVATE EQUITY	6,689,260.00	349,511.30	0.00	
MILWAUKEE-PRIVATE EQUITY	38,592,485.00	18,913,004.87	0.00	
MILWAUKEE-PRIVATE EQUITY	46,505,206.00	22,778,247.16	0.00	
MILWAUKEE-PRIVATE EQUITY	21,328,797.00	2,149,992.25	0.00	
MILWAUKEE-PRIVATE EQUITY	33,053,989.00	15,012,475.24	0.00	
MILWAUKEE-PRIVATE EQUITY	70,353,975.00	50,434,255.00	0.00	
MILWAUKEE-PRIVATE EQUITY	39,671,968.00	19,491,162.67	0.00	
MILWAUKEE-PRIVATE EQUITY	27,797,060.00	11,527,902.17	0.00	
Totals for MILWAUKEE-PRIVATE EQUITY	651,329,625.00	296,521,061.94	0.00	
MILWAUKEE-REAL ESTATE	93,376,268.48	22,395,531.05	0.00	
MILWAUKEE-REAL ESTATE	155,157.00	-1,233,797.41	0.00	
MILWAUKEE-REAL ESTATE	16,800.00	-10,568,785.18	0.00	

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAL ESTATE	1.00	0.00	0.00	
MILWAUKEE-REAL ESTATE	311,429.00	-250,595.82	0.00	
MILWAUKEE-REAL ESTATE	33,387,456.63	7,817,723.01	0.00	
MILWAUKEE-REAL ESTATE	99,089,052.00	59,892,227.14	0.00	
MILWAUKEE-REAL ESTATE	146,742.00	-17,457,269.76	0.00	
MILWAUKEE-REAL ESTATE	1.00	0.00	0.00	
MILWAUKEE-REAL ESTATE	109,763.64	-3,491,925.70	0.00	
MILWAUKEE-REAL ESTATE	452,927.48	452,927.40	0.00	
MILWAUKEE-REAL ESTATE	1.19	-408,984.69	0.00	
MILWAUKEE-REAL ESTATE	14,120.79	14,119.72	0.00	
MILWAUKEE-REAL ESTATE	1.00	-9,706,052.00	0.00	
MILWAUKEE-REAL ESTATE	707,472.00	578,600.00	0.00	
MILWAUKEE-REAL ESTATE	235,638.00	-13,239,265.00	0.00	
MILWAUKEE-REAL ESTATE	175,546,220.00	77,116,646.12	0.00	
MILWAUKEE-REAL ESTATE	35,767.00	35,766.00	0.00	
MILWAUKEE-REAL ESTATE	5,177.00	-1,020,715.08	0.00	
MILWAUKEE-REAL ESTATE	144,702,084.90	39,824,559.95	0.00	
MILWAUKEE-REAL ESTATE	7,729.00	-5,327,009.49	0.00	
MILWAUKEE-REAL ESTATE	1.00	-8,247,502.00	0.00	
MILWAUKEE-REAL ESTATE	730,244.00	-9,874,232.67	0.00	
MILWAUKEE-REAL ESTATE	8,043,360.00	8,043,358.99	0.00	
MILWAUKEE-REAL ESTATE	8,670,022.00	-721,388.00	0.00	
MILWAUKEE-REAL ESTATE	5,428,998.56	0.00	0.00	
MILWAUKEE-REAL ESTATE	-5,428,998.56	0.00	0.00	
Totals for MILWAUKEE-REAL ESTATE	565,743,436.11	134,623,936.58	0.00	
MILWAUKEE-REAMS	1,784,940.02	-229,282.54	1,955,000.00	CMO DBJPM SRS 20-C9 CL A21.9% DUE 09-15-2053
MILWAUKEE-REAMS	3,133,459.78	91,439.53	3,335,000.00	CITI USD 11NC10 NEW ISSUE 4.91% 05-24-2032
MILWAUKEE-REAMS	975,065.39	-277,809.61	1,300,000.00	FORD MTR CO DEL 3.25% 02-12-2032
MILWAUKEE-REAMS	1,760,297.31	-79,702.69	1,840,000.00	JPMORGAN CHASE & FLTG RT 4.912% DUE 07-25-2033
MILWAUKEE-REAMS	615,692.05	-35,584.31	651,276.36	PVTPL AIR CDA PASS THRU TR 2020-2A 5.25%DUE 10-01-2030 BEO
MILWAUKEE-REAMS	16,156,418.50	-5,692,401.78	23,435,000.00	UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG
MILWAUKEE-REAMS	2,064,770.50	49,770.50	2,015,000.00	FORD MOTOR CREDIT CO LLC 7.35% DUE 11-04-2027 BEO
MILWAUKEE-REAMS	1,835,605.00	0.00	1,835,605.00	TBA COLLATERAL RECEIVABLE FROM BANK OF AMERICA
MILWAUKEE-REAMS	18,957,652.34	-273,355.47	19,225,000.00	FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	1,551,869.70	-33,035.83	1,585,000.00	HONDA AUTO RECEIVABLES OWNER TR SER 22-2 CL A3 3.73% DUE 07-20-2026 REG
MILWAUKEE-REAMS	357,635.11	-84,627.09	442,262.20	UNITED AIRLINES 2019-1A 2.7% 11-01-2033
MILWAUKEE-REAMS	33,125.88	-2,940.08	33,274.72	BNSF RY CO 2005-4 4.967% DUE 04-01-2023
MILWAUKEE-REAMS	55,040,859.38	-412,888.04	54,750,000.00	WI US TREASURY SEC 4.125% 10-31-2027
MILWAUKEE-REAMS	2,310,205.44	71,356.74	2,245,000.00	PVTPL INDIANAPOLIS PWR & LT CO 5.65% 12-01-2032
MILWAUKEE-REAMS	2,890,248.44	-499,054.45	3,389,302.89	DELTA AIR LINES INC DEL 2.0% 12-10-2029 REG
MILWAUKEE-REAMS	10,715,381.25	-1,566,400.13	15,260,000.00	UNITED STATES TREAS BDS 2.0% 02-15-2052
MILWAUKEE-REAMS	350,331.75	-25,524.50	355,000.00	FORD MTR CR CO LLC FIXED 5.584% 03-18-2024
MILWAUKEE-REAMS	539,210.16	-66,988.08	575,000.00	WELLS FARGO COML 2.498% DUE 06-15-2053
MILWAUKEE-REAMS	1,669,300.78	-323,316.84	2,205,000.00	ALTRIA GROUP INC 2.45% DUE 02-04-2032
MILWAUKEE-REAMS	372,721.34	0.00	372,721.34	United States dollar - Invested cash

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	1,290,090.63	55,090.63	1,235,000.00	PNC FINL SVCS FLTG RT 6.037% DUE 10-28-2033
MILWAUKEE-REAMS	1,624,647.90	-192,101.96	1,717,851.30	CMO CITIGROUP COML MTG TR 2015-GC29 SER 2015-GC29 CL A3 2.935 DUE 04-10-2048 RE
MILWAUKEE-REAMS	2,110,362.38	-444,766.93	2,590,000.00	GOLDMAN SACHS GROUP INC NT FIXED/FLTG 3.102% 02-24-2033
MILWAUKEE-REAMS	1,509,467.34	-692,989.56	2,155,000.00	ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052
MILWAUKEE-REAMS	296,286.44	-22,107.53	302,332.55	CMO J P MORGAN CHASE COML MTG SECS SER 2014-C20 CL A-SB 3.4614 DUE 7-17-2047
MILWAUKEE-REAMS	2,028,241.23	-444,629.88	2,500,000.00	CITIGROUP INC SR NT FIXED/FLTG 3.057% 01-25-2033
MILWAUKEE-REAMS	2,103,237.36	-172,610.44	2,290,000.00	BANK OF AMERICA CORP 4.571% 04-27-2033
MILWAUKEE-REAMS	36,272,007.71	55,574.51	37,865,000.00	UNITED STATES TREAS NTS .125% DUE 12-15-2023 REG
MILWAUKEE-REAMS	2,173,187.47	-57,939.43	2,231,701.57	WORLD OMNI AUTO RECEIVABLES TR SER 20-C CL A3 .48% DUE 11-17-2025 REG
MILWAUKEE-REAMS	725,552.43	-391,228.07	1,125,000.00	WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051
MILWAUKEE-REAMS	894,445.38	-11,800.82	1,071,292.15	PVTP L CMO J P MORGAN MTG TR 2022-6 VAR RT 11-25-2052
MILWAUKEE-REAMS	5,573,170.22	-360,348.60	6,030,000.00	HERTZ VEH FING III LLC 2021-1 RENT CAR AST BKD NT 1.21% 12-26-2025
MILWAUKEE-REAMS	690,620.73	-112,491.82	750,000.00	CITIGROUP INC 4.412% DUE 03-31-2031
MILWAUKEE-REAMS	20,164,627.91	-237,868.96	23,780,000.00	FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	43,167,549.37	0.00	0.00	United States dollar - Pending trade sales
MILWAUKEE-REAMS	1,643,827.05	-228,985.89	1,875,000.00	UBS GROUP AG FLTG RT 1.364% DUE 01-30-2027
MILWAUKEE-REAMS	256,422.16	-19,974.91	265,000.00	CMO JPMBB COML MTG SECS TR 2014-C22 COMLMTG PASSTHRU CTF CL A-4 09-15-2047
MILWAUKEE-REAMS	4,888,000.00	0.00	4,888,000.00	TBA COLLATERAL RECEIVABLE FROM JP MORGANCHASE
MILWAUKEE-REAMS	560,959.81	-70,776.16	625,840.16	PVTP L BRITISH AWYS PASS THRU CTF SER 2020-1A CTF CL A 4.25% 05-15-2034
MILWAUKEE-REAMS	9,114,468.70	-49,773.49	9,200,000.00	DTD 04/30/2016 1.625% DUE 04-30-2023 REG
MILWAUKEE-REAMS	1,771,607.96	-144,132.15	1,860,000.00	CFCRE 2016-C3 MTG 3.865% DUE 01-10-2048
MILWAUKEE-REAMS	340,241.30	326,873.80	46,280,000.00	ICE_CD X GOLDUS33 12/20/2027 SELL CDX.NA.HY.39 SPKK09R19
MILWAUKEE-REAMS	1,076,642.68	-189,754.40	1,295,000.00	AT&T INC 2.75% DUE 06-01-2031
MILWAUKEE-REAMS	1,369,129.68	-229,826.91	1,455,000.00	DUKE ENERGY PROGRESS LLC 3.7% 09-01-2028
MILWAUKEE-REAMS	2,425,702.45	-49,644.03	2,475,912.97	GM FINL CNSMR .45% DUE 04-16-2025
MILWAUKEE-REAMS	528,492.41	-19,446.75	537,195.46	FNMA TRANCHE 2.15656 10-25-2023
MILWAUKEE-REAMS	248,485.69	-17,332.06	275,000.00	BOEING CO 2.8% DUE 03-01-2027
MILWAUKEE-REAMS	0.00	10,863.75	-2,515,000.00	ICE_CD X GOLDUS33 20/12/2027 SELL ITRAXX EUROPE CROSSOVE SPT005KV3
MILWAUKEE-REAMS	30,892.50	30,892.50	2,515,000.00	ICE_CD X GOLDUS33 20/12/2027 SELL ITRAXX EUROPE CROSSOVE SPT005KV3
MILWAUKEE-REAMS	2,705,006.06	-223,469.23	2,945,000.00	HERTZ VEH FING III 1.99% DUE 06-25-2026
MILWAUKEE-REAMS	428,908.64	-36,015.19	450,000.00	CMO COMM 2015-LC19 MTG TR SER 15-LC19 CLA4 3.183% DUE 02-10-2048 REG
MILWAUKEE-REAMS	1,628,023.70	-273,673.00	1,900,000.00	NORFOLK SOUTHN CORP SR NT 3% 03-15-2032
MILWAUKEE-REAMS	2,179,916.39	-313,885.13	2,280,000.00	HSBC HLDGS PLC 4.95% DUE 03-31-2030
MILWAUKEE-REAMS	2,655,040.68	25,040.68	2,630,000.00	PNC FINL SERVICES FIXED 5.354% DUE 12-02-2028
MILWAUKEE-REAMS	1,598,865.06	-262,581.52	1,630,000.00	CHARTER 4.908% DUE 07-23-2025
MILWAUKEE-REAMS	209,924.65	-23,100.07	242,734.09	UTD AIRLS INC 3.5% DUE 09-01-2031
MILWAUKEE-REAMS	15,087,473.54	-1,716,544.93	19,620,000.00	UNITED STATES TREAS 2.375% DUE 02-15-2042 REG
MILWAUKEE-REAMS	910,362.64	-151,059.88	1,180,000.00	AT&T INC 2.55% DUE 12-01-2033
MILWAUKEE-REAMS	2,714,971.14	-586,682.06	3,290,000.00	APPALACHIAN PWR CO SR NT SER AA 2.7% 04-01-2031
MILWAUKEE-REAMS	1,742,244.41	-97,755.59	1,840,000.00	WELLS FARGO & CO FLTG RT 4.897% DUE 07-25-2033
MILWAUKEE-REAMS	634,909.29	-127,179.76	695,000.00	B A T CAP CORP FIXED 3.557% DUE 08-15-2027
MILWAUKEE-REAMS	4,205,316.34	-554,548.45	5,105,000.00	VERIZON FIXED 2.55% DUE 03-21-2031
MILWAUKEE-REAMS	3,775,242.35	0.00	3,775,242.35	United States dollar - Cash Collateral Due to/from CCP Broker
MILWAUKEE-REAMS	797,009.34	-103,725.74	805,000.00	BOEING CO 5.04% DUE 05-01-2027
MILWAUKEE-REAMS	600,299.65	0.00	600,299.65	Euro - Cash Collateral Due to/from CCP Broker
MILWAUKEE-REAMS	2,502,409.51	132,409.51	2,370,000.00	TRUIST FINL FIXED 6.123% DUE 10-28-2033

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	2,783,556.89	-90,814.92	2,875,000.00	CAP 1 PRIME AUTO 3.17% DUE 04-15-2027
MILWAUKEE-REAMS	136,981.79	-26,021.41	145,000.00	AT&T INC FIXED 4.3% 02-15-2030
MILWAUKEE-REAMS	2,355,256.33	-179,527.97	2,565,000.00	WISCONSIN PWR & LT CO 3.95% 09-01-2032
MILWAUKEE-REAMS	3,330,320.22	-172,004.07	3,495,161.10	PVTPPL AK AIRLS 2020-1 PASS-THRU TR 4.8% DUE 02-15-2029
MILWAUKEE-REAMS	2,895,247.29	-511,312.26	3,250,000.00	IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG
MILWAUKEE-REAMS	2,135,030.43	-408,592.67	2,325,000.00	TRANSCANADA 4.1% DUE 04-15-2030
MILWAUKEE-REAMS	56,926,771.77	78,959.27	57,725,000.00	DTD 08/15/2013 2.5% DUE 08-15-2023 REG
MILWAUKEE-REAMS	84,580.63	-9,523.36	99,318.19	UNITED AIRLS PASS THRU TR 2016-2AA 2.875% DUE 04-07-2030
MILWAUKEE-REAMS	21,108,651.10	-423,027.03	24,020,000.00	FNMA SINGLE FAMILY MORTGAGE 3.0% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	978,000.00	0.00	978,000.00	TBA COLLATERAL RECEIVABLE FROM WELLS FARGO
MILWAUKEE-REAMS	0.00	778,004.72	-46,280,000.00	ICE_CD_X GOLDUS33 12/20/2027 SELL CDX.NA.HY.39 SPKK09R19
MILWAUKEE-REAMS	7,307,210.78	0.00	7,307,210.78	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-REAMS	14,261,409.63	367,306.50	15,190,000.00	FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	721,449.00	-5,346.31	726,795.75	BMW VEH LEASE TR 2022-1 SR 22-1 CL A-2 .67% 05-28-2024
MILWAUKEE-REAMS	1,450,855.37	-289,960.63	1,800,000.00	SYSCO CORP 2.45% 12-14-2031
MILWAUKEE-REAMS	2,421,968.09	-406,224.31	2,865,000.00	WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033
MILWAUKEE-REAMS	292,479.56	-71,878.39	345,000.00	PVTPPL UBS GROUP AG SR 3.126% 08-13-2030
MILWAUKEE-REAMS	2,159,376.93	-454,732.42	2,660,000.00	MORGAN STANLEY 2.943% DUE 01-21-2033
MILWAUKEE-REAMS	1,601,532.22	-274,178.08	1,970,000.00	RAYTHEON TECHNOLOGIES CORPORATION NT 2.375% 03-15-2032
MILWAUKEE-REAMS	1,670,895.45	-142,672.91	1,775,000.00	VENTAS RLTY LTD FIXED 4.75% DUE 11-15-2030
MILWAUKEE-REAMS	2,528,045.15	3,137.06	2,525,000.00	ALLY AUTO RECEIVABLES TRUST SER 22-3 CL A2 5.29% 06-16-2025 REG
MILWAUKEE-REAMS	10,856,048.44	-234,939.07	13,055,000.00	UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052
MILWAUKEE-REAMS	19,444,806.26	-285,635.15	23,860,000.00	FNMA SINGLE FAMILY MORTGAGE 2% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	5,829,873.45	-284,471.63	6,115,000.00	AVIS BUDGET RENT 3.83% DUE 08-21-2028
MILWAUKEE-REAMS	1,316,201.56	-316,136.64	1,630,000.00	VIRGINIA ELECTRIC & POWER CO 2.3% 11-15-2031
MILWAUKEE-REAMS	509,919.80	-74,008.50	590,000.00	UNION PACIFIC CORP 2.8% 02-14-2032
MILWAUKEE-REAMS	63,280.90	-6,621.10	70,000.00	FORD MTR CR CO LLC 3.375% DUE 11-13-2025BEO
MILWAUKEE-REAMS	3,812,534.74	-425,894.69	4,115,000.00	CMO BENCHMARK MORTGAGE TRUST SR 22-B33 CL A2 3.3186% 02-15-2027
MILWAUKEE-REAMS	2,388,134.87	-501,860.48	2,550,000.00	JPMORGAN CHASE & CO 4.493% 03-24-2031
MILWAUKEE-REAMS	82,569.37	-3,591.51	82,906.15	CMO GS MTG SECS TR 2013-GCJ14 CL A-AB 3.817% DUE 08-10-2046 BEO
MILWAUKEE-REAMS	2,686,747.50	-161,988.21	3,045,000.00	GSK CNSMR 3.625% DUE 03-24-2032
MILWAUKEE-REAMS	1,013,307.11	1,760.23	1,025,000.00	BENCHMARK 2018-B5 MTG TR COML MTG PASSTHRU CTF CL A-2 0.0% 07-27-2028
MILWAUKEE-REAMS	2,608,877.00	-535,178.94	2,980,000.00	MORGAN STANLEY FLTG RT 3.622% DUE 04-01-2031
MILWAUKEE-REAMS	1,557,405.34	-35,427.16	1,940,000.00	BOEING CO 3.6% 05-01-2034
MILWAUKEE-REAMS	2,466,918.90	3,082.68	2,512,187.74	GNMA POOL #AD0091 2.73 DUE 06-15-2032 REG
MILWAUKEE-REAMS	29,601,632.81	-518,568.75	30,730,000.00	FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	-188,770,880.40	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-REAMS	1,377,705.05	-278,150.64	1,675,000.00	CITIGROUP INC FIXED 2.666% DUE 01-29-2031
MILWAUKEE-REAMS	2,947,661.70	-579,909.37	3,750,000.00	BANK AMER CORP 2.572% DUE 10-20-2032 BEO
MILWAUKEE-REAMS	2,128,410.96	-270,167.88	2,140,000.00	HCA INC 5% DUE 03-15-2024
MILWAUKEE-REAMS	463,869.86	-5,563.62	569,441.67	DEEPHAVEN RESIDENTIAL MTG TR 2021-3 1.194% 08-25-2066
MILWAUKEE-REAMS	2,145,719.75	-174,675.25	2,310,000.00	JPMORGAN CHASE AND CO NEW ISSUE 11NC10YR 4.586% 04-26-2033
MILWAUKEE-REAMS	1,750,237.55	-399,974.40	2,195,000.00	ENTERGY LA LLC COLL TR MTG BD 2.35% 06-15-2032
MILWAUKEE-REAMS	1,519,408.09	-75,591.91	1,595,000.00	BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO
MILWAUKEE-REAMS	2,418,417.27	-1,112.63	2,436,087.68	J P MORGAN CHASE 2.9599% DUE 04-15-2046
MILWAUKEE-REAMS	2,110,549.16	-201,555.79	2,250,000.00	BANK AMER CORP 3.559% DUE 04-23-2027

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	978,432.52	9,981.72	1,216,742.49	PVTP L CMO MELLO MTG CAP ACCEP 2021-MTG1 CL A1 FLTG DUE 04-25-2051 BEO
MILWAUKEE-REAMS	2,082,916.23	-1,001,564.53	3,085,000.00	FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051
MILWAUKEE-REAMS	140,432.15	-12,943.20	157,712.42	UNITED AIRL S INC 3.45% DUE 06-01-2029
MILWAUKEE-REAMS	1,049,258.40	-85,359.28	1,120,000.00	GEN MOTORS FINL CO FIXED 2.75% DUE 06-20-2025
MILWAUKEE-REAMS	27,435,175.62	32,753.74	32,250,000.00	UNITED STS TREAS NTS .625% 11-30-2027
MILWAUKEE-REAMS	1,264,393.07	12,899.01	1,572,352.45	MELLO MTG CAP FLTG RT 2.5% DUE 07-01-2051
MILWAUKEE-REAMS	2,378,212.54	-417,389.11	2,760,000.00	SONOCO PRODS CO FIXED 3.125% DUE 05-01-2030
MILWAUKEE-REAMS	5,924,503.13	-278,886.48	6,730,000.00	UNITED STATES TREAS NTS DTD 01/31/2022 1.75% 01-31-2029
MILWAUKEE-REAMS	180,378.81	-19,461.69	200,000.00	CONSOLIDATED EDISON CO N Y INC 3.35% DUE04-01-2030 REG
MILWAUKEE-REAMS	123,913.08	-5,682.64	124,377.69	COMM MORTGAGE TRUST SR 2013-CR9 CL A-SB 3.834 DUE 07-10-2045 REG
MILWAUKEE-REAMS	2,295,751.57	-488,914.79	2,815,000.00	JPM CHASE 2.963% 01-25-2033
MILWAUKEE-REAMS	18,015,716.88	-281,431.95	19,805,000.00	FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	2,594,178.97	4,207.72	2,590,000.00	TOYOTA AUTO RECEIVABLES 2022-D OWNE NT CL A-2A 5.27% 01-15-2026
MILWAUKEE-REAMS	3,886,877.42	-354,099.43	4,135,000.00	WELLS FARGO & CO 4.478% 04-04-2031
MILWAUKEE-REAMS	2,180,113.46	-68,096.90	2,234,000.00	FORD MTR CR CO LLC 3.37% DUE 11-17-2023
MILWAUKEE-REAMS	1,123,586.00	-163,899.50	1,250,000.00	CMO BENCHMARK 2021-B23 MTG TR CL A2 1.85% DUE 02-15-2054 BEO
MILWAUKEE-REAMS	2,656,808.91	126,808.91	2,530,000.00	MORGAN STANLEY 6.342% 10-18-2033
MILWAUKEE-REAMS	2,454,946.68	43,134.48	2,415,000.00	GENERAL MTRS FINL CO INC 6.05% 10-10-2025
MILWAUKEE-REAMS	4,866,603.45	11,913.68	4,855,000.00	MERCEDES BENZ AUTO REC TR 2022-1 ASSET BACKED NT CL A-2 5.26% 10-15-2025
MILWAUKEE-REAMS	427,944.68	-56,153.91	470,000.00	BENCHMARK 2020-B21 MTG TR COML MTG PASSTHRU CTF CL 1.7376% 12-17-2053
MILWAUKEE-REAMS	809,067.08	-124,174.40	908,236.72	JETBLUE AIRWAYS CORPORATION 4.0% 11-15-2032
MILWAUKEE-REAMS	1,349,525.65	-236,464.30	1,625,000.00	LOWES COS INC 2.625% DUE 04-01-2031 BEO
MILWAUKEE-REAMS	2,170,561.29	-305,550.52	2,365,000.00	B A T CAP CORP 4.906% DUE 04-02-2030 REG
MILWAUKEE-REAMS	2,055,748.10	-354,925.05	2,335,000.00	PVTP L VOLKSWAGEN GROUP AMER FIN LLC GTD NT 144A 3.75% DUE 05-13-2030 BEO
MILWAUKEE-REAMS	490,408.53	-62,990.33	555,000.00	DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG
MILWAUKEE-REAMS	23,062,424.22	287,071.89	25,235,000.00	UNITED STATES TREAS NTS 2.75% 08-15-2032
MILWAUKEE-REAMS	1,446,758.96	-244,563.47	1,785,000.00	T-MOBILE USA INC 2.7% 03-15-2032
MILWAUKEE-REAMS	1,854,877.89	-232,931.92	1,895,000.00	REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025
MILWAUKEE-REAMS	2,317,597.06	-182,062.94	2,700,000.00	CITIGROUP INC 3.785% 03-17-2033
MILWAUKEE-REAMS	2,871,410.38	-134,995.42	3,165,158.27	WELLS FARGO COML MTG TR 2016-C36 SR 16-C36 CL A3 2.807% 11-15-2059
MILWAUKEE-REAMS	1,845,141.89	-238,058.11	1,920,000.00	FORD MTR CR CO LLC 5.125% DUE 06-16-2025
MILWAUKEE-REAMS	3,988,934.06	-490,256.49	4,525,000.00	GENERAL MTRS FINL CO INC 1.25% DUE 01-08-2026 REG
MILWAUKEE-REAMS	2,697,752.86	-27,857.20	2,725,806.04	BMW VEH OWNER TR 2022-A CL A2A 2.52% 12-26-2024
MILWAUKEE-REAMS	1,052,382.59	-152,712.96	1,170,000.00	BENCHMARK 2021-B24 MTG TR MTG PASS THRU CTF CL A-2 1.9533% 03-15-2054
MILWAUKEE-REAMS	1,102,149.64	-297,724.36	1,400,000.00	WISCONSIN PWR & LT CO 1.95% 09-16-2031
MILWAUKEE-REAMS	110,911.42	-3,966.80	111,127.67	GNMA POOL #AB2583 2.14 DUE 08-15-2023 REG
MILWAUKEE-REAMS	1,471,934.13	-652,142.02	1,455,000.00	FLORIDA PWR CORP 5.65% DUE 04-01-2040
Totals for MILWAUKEE-REAMS	484,605,785.39	-31,435,428.74	694,610,467.57	
MILWAUKEE-THE NORTHERN TRS	207,065,072.50	141,715,511.20	14,395.59	MFB NT COLLECTIVE S&P 500 INDEX FUND - LENDING
Totals for MILWAUKEE-THE NORTHERN TRS	207,065,072.50	141,715,511.20	14,395.59	
MILWAUKEE-TOWNSEND CASH	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-TOWNSEND CASH	5,435,256.20	0.00	5,435,256.20	NT COLLECTIVE GOVT SHORT TERM INVT FD
Totals for MILWAUKEE-TOWNSEND CASH	5,435,256.20	0.00	5,435,256.20	