

**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 23, 2024 – 9:00 A.M.**

*Special Notice: The meeting will be held remotely via video conference. Instructions on how to observe the meeting will be available on ERS's website ([www.cmers.com](http://www.cmers.com)) prior to the meeting.*

**Please note and observe the following remote attendance etiquette to ensure a smooth and productive meeting:**

- In order to cut down on background noise, participants in the meeting should put their phones on mute when they are not participating.
- At the start of the meeting, the Chairman will announce the names of the members of the Board present on the call, as well as anyone else who will be participating.
- Please request to be recognized by the Chairman if you would like to speak.
- Those participating on the call should identify themselves whenever they speak, and should ensure that the other participants on the call can hear them clearly.

**ANNUAL MEETING**

- I. Officers for 2024.
  - A. Election of Chair.
  - B. Election of Vice-Chair.
- II. Approval of Minutes.
  - A. Regular Meeting Held December 19, 2023.
- III. Chief Investment Officer Report.
- IV. Administration and Operations Committee Report.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (IV.A.), as provided in Section 19.85(d), Wisconsin State Statutes, to consider “strategy for crime detection and prevention” and in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Board may then vote to reconvene in open session following the closed session.

- A. Approval of CLA Contract Amendment.
- V. New Business.
  - A. Authorization to Sign Vouchers.
  - B. Retirements, Death Claims, and Refunds (December).
  - C. Conference Requests – January 2024 Board Meeting.
  - D. Approval of 2023 Securities Lending Budget.
  - E. Annual Obligation of Trustees and ERS Officers to Submit Annual Statement of Economic Interests.
  - F. Approval of Baker Tilly Invoice.

- 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.

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

- A. Pending Litigation Report.  
B. Conferences.  
C. Class Action Income 2023.  
D. Minutes of the Investment Committee Meeting Held December 7, 2023.  
E. Minutes of the Administration & Operations Committee Meeting Held December 20, 2023.  
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

### **INVESTMENT COMMITTEE MEETING**

**THURSDAY, FEBRUARY 8, 2024 – 9:00 A.M.**  
789 N. WATER ST.

### **REGULAR MEETING OF THE ANNUITY AND PENSION BOARD**

**TUESDAY, FEBRUARY 27, 2024 – 9:00 A.M.**  
789 N. WATER ST.

I.

OFFICERS FOR 2024

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

II.

APPROVAL OF MINUTES

- A. Regular Meeting Held December 19, 2023.

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

Minutes of the Regular Meeting  
held December 19, 2023 via teleconference

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

Board Members Present: Matthew Bell, Chair  
Deborah Ford  
Timothy Heling  
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  
Thomas Courtright, Pension Investment Analyst  
Gust Petropoulos, Deputy Director – Disability  
Mary Turk, Business Operations Analyst  
Jan Wills, Board Stenographer

Others Present: Erin Scharlau, Carolyn Stittleburg, Legislative Audit Bureau; Patrick McClain, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc., six members of the public called in to the meeting.

**Regular Meeting.**

**Approval of Minutes.**

**Regular Meeting Held November 28, 2023.** It was moved by Ms. Sawa, seconded by Mr. Heling, and unanimously carried, to approve the minutes of the Regular Meeting Held November 28, 2023.

**Chief Investment Officer Report.** As a matter of information, Board members received the December 19, 2023 Performance Update. Mr. Sauer said the Fund as of November 30, 2023, had a value of \$5.55 billion. He said it was a strong month for returns and the Fund was up approximately 4.9% on a preliminary basis. Mr. Sauer said the return underperformed the blended benchmark by approximately 30 basis points. He noted it was a big month for performance as interest rates made a big move down which led to strong returns for both stocks and bonds. Mr. Sauer commented that Style Bias detracted in both Public Equity and Fixed Income. He stated there was a negative Style Bias from the Government Bond Index and the Fund's cash balance which is more conservative as bonds made a big move. Mr. Sauer commented that this was offset by manager performance; the Public Equity managers and the active Bond managers outperformed enough to offset the Style Bias. He said what drove returns was the Fund's allocation going into

the month. Mr. Sauer reminded the Board members that Mr. Silber mentioned at the Investment Committee Meeting, that with stocks and bonds posting negative returns in September and October, the Fund was underweight in stocks going into November, with an offsetting overweight to Private Equity and Absolute Return, so that was the primary detractor this month, detracting 22 basis points. He commented there was also a little bit of negative Manager Selection impact in the Real Estate sector from JP Morgan, detracting seven basis points. Mr. Sauer added the Fund has underperformed the benchmark in the year-to-date and one-year periods, while outperforming in the five-, 10-, 15- and 20-year periods. He remarked that December has been a continuation of November, particularly after the Fed meeting last week, which the market reacted positively to. Mr. Sauer said the Fund is up 2.2% month-to-date in December, which brings the year-to-date return up 9.1%, and the Fund value to \$5.68 billion. He noted nine of the Fund's 16 active mandates are outperforming year-to-date, and the Fixed Income and Real Assets asset classes are outperforming their respective benchmarks year-to-date. Mr. Sauer said year-to-date the Fund has seen a gain in the value of investments of approximately \$505 million dollars, paid benefits and expenses of \$445.9 million, and received contributions of \$159.2 million. Mr. Sauer concluded that this month they withdrew \$47 million dollars from the BlackRock Government Bond Index to cover benefits and expenses. Discussion ensued.

Mr. Silber said including today, there are eight days left for the stock market to be open and Staff is pleased with how the Fund has performed the last couple of months. He noted that 30% of the Fund is invested in alternative asset classes, and that patience is required before Staff can report the Fund's final year-end return and market value. Mr. Silber said they would know most of the Private Real Estate returns by mid-January, and the returns for the Fund's Absolute Return allocation would be finalized by the end of January. A major portion of the lag comes from the Fund's approximately \$800 million Private Equity exposure, as the December 31<sup>st</sup> private equity values will not be finalized until June. Mr. Silber discussed some 2024 areas of focus, including due diligence and conference planning, cash flow management, and asset allocation analysis.

**Investment Committee Report.** Mr. Klusman reported that at its December 7<sup>th</sup> meeting, Staff and Callan continued the discussion from previous Committee meetings regarding Loomis Sayles' request to update the investment manager guidelines to allow for a higher allocation to 144A securities. He said while Loomis Sayles' initial request was for the maximum allocation permitted to 144A securities to increase from 50% to 100%, Callan advised that after further discussion, Loomis Sayles and Callan agreed that a 65% cap is acceptable and sufficient. After some discussion, Mr. Klusman noted the Committee approved the recommended change to 65%. He said Staff next presented proposed updates to the Fund's Statement of Investment Policy that better reflect the factors that Staff takes into consideration when directing the Fund's cash flows, and that allow Staff to keep cash contributions in the Custodian's cash account when Staff determines that it makes sense to set aside the contributions to pay for upcoming benefit payments. Mr. Klusman said that among other things, this change included increasing the maximum amount the Fund is permitted to hold in the Custodian's cash account from 2% to 5%. After some discussion, he said the Committee approved the change. Mr. Klusman stated Callan provided an update on the Fund's Real Estate portfolio, and Staff provided a performance update and presented the second quarter Private Equity summary. He said the Committee then went into closed session to discuss the Approval of Abbott Capital Private Equity Investors 2024, L.P. Side Letter. Mr. Klusman also stated the Committee then went into open session to approve the Side Letter. He said 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 the Investment Committee recommended approval of the following items – one,

Approval of Loomis Sayles Guideline Change, and two, Approval of Statement of Investment Policy Update.

**Approval of Loomis Sayles Guideline Change.**

**Approval of Statement of Investment Policy Update.**

It was moved by Ms. King, seconded by Ms. Ford, and unanimously carried, to approve the Investment Committee Report, including the items listed for approval with approval of Loomis Sayles Guideline Change, and approval of Statement of Investment Policy Update.

**New Business.**

**Retirements, Death Claims, and Refunds (November).** Mr. Allen presented the following activity for the months of November 2023.

Administrative Withdrawal	\$0.00
Full Refund	\$0.00
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	\$18,593.24
Survivor Death – Termination Benefits reported	\$5,633.41
Refund of Member Contributions paid	\$75,686.50

It was moved by Mr. Heling, seconded by Ms. Sawa, and unanimously carried, to approve the Retirements, Death Claims, and Refunds report for (November 2023).

**Conference Requests – December 2023 Board Meeting.**

Erich Sauer,	DFA and Brandes Due Diligence, and
Thomas Courtright	DFA Annual Institutional Symposium
Sponsor:	DFA and Brandes
Location:	San Diego and Santa Monica, CA
Date(s):	February 26-29, 2024
Estimated Cost:	\$2,250.00 per person

It was moved by Ms. King, seconded by Ms. Ford, and unanimously carried, to approve the Conference Requests – December 2023 Board Meeting.

**Medical Reports.**

**All Duty & Ordinary Disability Applications & Re-examinations (December).** Mr. Petropoulos presented certifications (December 2023) of the Fire and Police Medical Panel Physicians and the Medical Council relative to Duty & Ordinary Disability Retirement benefits as follows:

<u>Police – Re-examinations – Duty</u>	<u>Recommendation</u>
Anthony Bialecki	Approval
Robert Henry	Approval
Keith Miller	Approval
<u>Fire – Application – Duty</u>	<u>Recommendation</u>
Doran Kemp	Approval
Effective 6/30/2023	
Cory Kilsdonk	Denial
Alex Mayfield	Denial
<u>Fire – Application – Ordinary</u>	<u>Recommendation</u>
Cory Kilsdonk	Approval
Effective 3/07/2023	
<u>GC – Re-examinations – Duty</u>	<u>Recommendation</u>
Dewreal Ford	Approval
Terren Webster-Austin	Approval
<u>GC – Application – Ordinary</u>	<u>Recommendation</u>
Dewayne Brown	Approval
Laurie Ory	Approval

Discussion ensued. It was moved by Ms. Klusman, seconded by Mr. Konrad, and unanimously carried, to approve the recommendations of the Medical Panel and Medical Council regarding Duty & Ordinary Disability Applications & Re-examinations (December).

**Unfinished Business.**

**Pending Legal Opinions and Service Requests Report.** Mr. McClain apologized for the delay in getting a written joint and survivorship benefit opinion to the Board. He noted there was no change from the verbal opinion relayed at the last Board meeting, only an administrative delay in issuing the written opinion, but there is no substantive change. Mr. McClain said the opinion would be signed today and distributed tomorrow. Mr. Klusman asked that the opinion be distributed ahead of next month's Board package.

**Pending Legislation Report.** Mr. Allen said there was nothing new on pending legislation.



**Executive Director's Report – Inventory of ERS Projects.** As a matter of information, Staff presented a report on the ERS projects and updated the Board on ERS activities, a copy of which is on file with the ERS. Discussion ensued.

**Informational.**

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

The Board did not convene in closed session as noticed.

- 1) Pending Litigation Report.
- 2) Conferences.
- 3) Class Action Income 2023 YTD.

The following is a list of activities since the last Board meeting, copies sent with meeting notice and attached to minutes:

- 4) Report on Bills.
- 5) Deployment of Assets.
- 6) Securities Lending Revenue and Budget Report.
- 7) Preliminary Performance Report and Asset Allocation.

Mr. Bell accepted and placed the Informational items on file.

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

Mr. Bell adjourned the meeting at 9:35 a.m.

Bernard J. Allen  
Secretary and Executive Director

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

### III.

#### CHIEF INVESTMENT OFFICER REPORT

# Milwaukee Employees' Retirement System - Preliminary Returns January 23, 2024

## Fund as of December 31, 2023

\*Fund value of \$5.71b.

\*Fund return of 3.0% in Dec., net of fees, outperformed by approximately 17bp.

\*Primary Relative Perf. Drivers:  
Style Bias 28bp  
Primarily Small Cap

### Overall Allocation

Overweight Private Equity -10bp

\*Fund has underperformed the benchmark in the 1-year period, while outperforming in the 5, 10, 15, and 20-year periods.

### 2023 Summary

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

\*9 out of 16 active mandates outperformed, net of fees

\*Investment Change: \$544.8m

\*Benefits & Expenses: 488.7m

\*Contributions: 189.8m

### Jan. Update (as of 1/16/24)

\*Fund return -1.3% MTD

\*Fund value \$5.84b

\*6 out of 13 active mandates outperforming YTD.

\*Investment Change: -\$73.4m

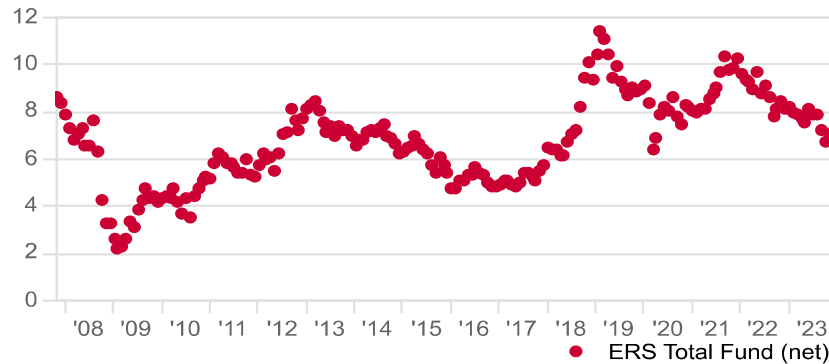
\*Contributions: 206.1m

### Monthly Withdrawals:

Benefits will be paid from the cash balance this month.

## Total Fund - 10-Year Rolling Returns

11/28/1997 to 12/31/2023



## Return Data

Source Data: Monthly Return

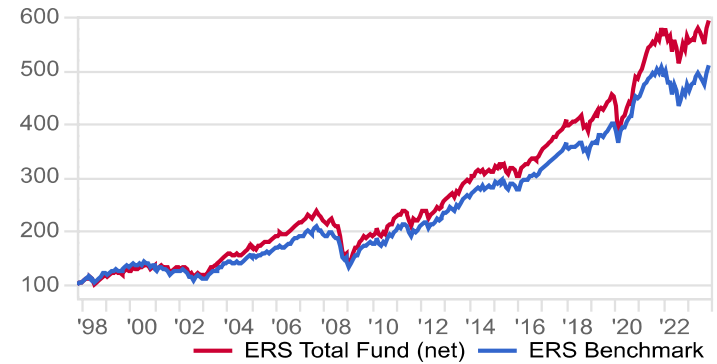
	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Total Fund (net)	3.0	9.9	9.1	7.2	9.3	7.1
ERS Benchmark	2.8	12.4	8.2	6.7	8.5	6.7

## Total Fund - 20-Year Risk & Return Data

	Return	Std Dev	Tracking Error	Info Ratio (arith)	Sharpe Ratio	Alpha	Beta
Total Fund (net)	7.1	10.3	2.5	0.1	0.6	-0.2	1.1
ERS Benchmark	6.7	9.2	--	--	0.6	0.0	1.0

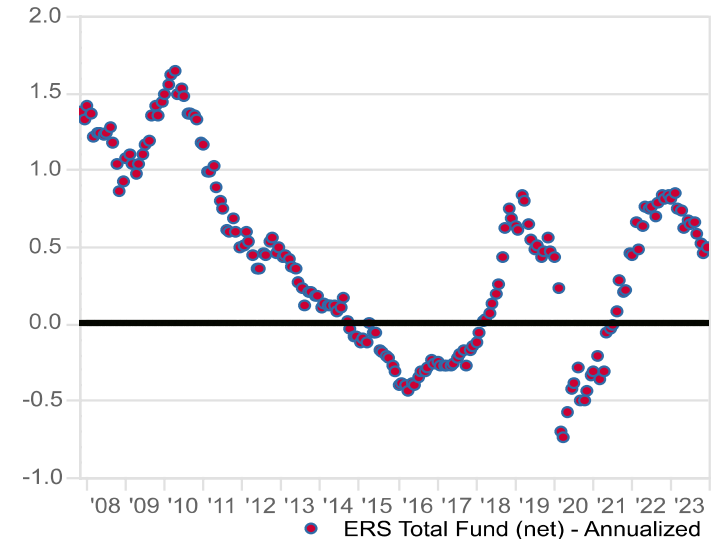
## Growth of \$100 - Total Fund & ERS Benchmark

11/28/1997 to 12/31/2023

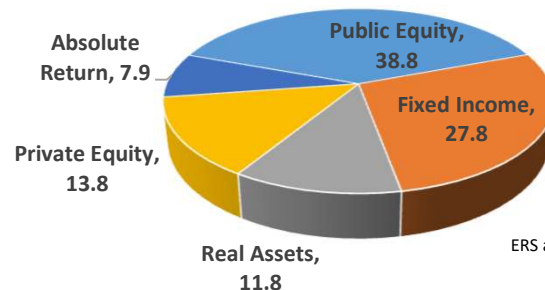


## Total Fund - 10-Year Rolling Excess Returns

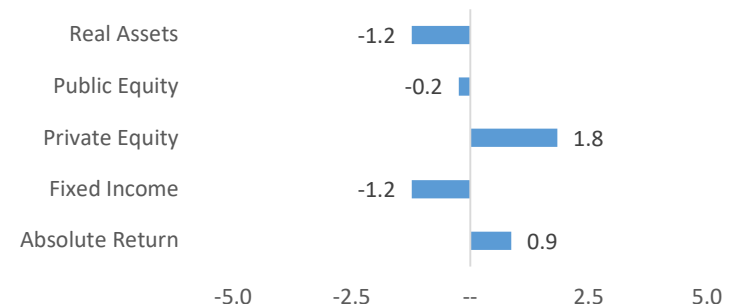
11/28/1997 to 12/31/2023



## ERS Allocation as of December 31, 2023



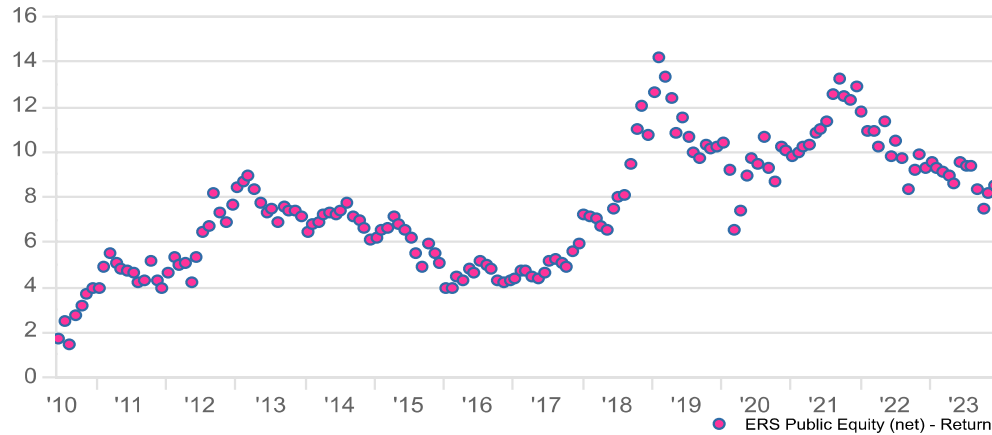
## Asset Allocation vs Policy as of December 31, 2023



# Milwaukee Employees' Retirement System - Preliminary Returns January 23, 2024

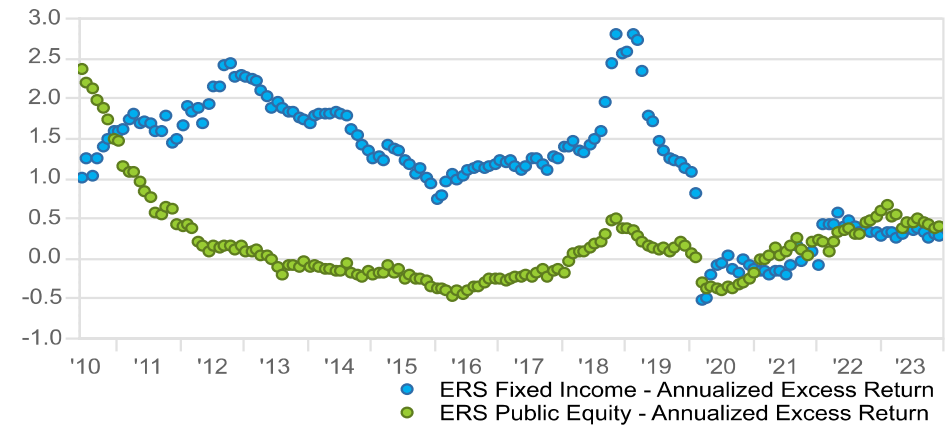
## Public Equity - 10-Year Rolling Returns

06/30/2000 to 12/31/2023



## Asset Class - 10-Year Rolling Excess Returns

06/30/2000 to 12/31/2023

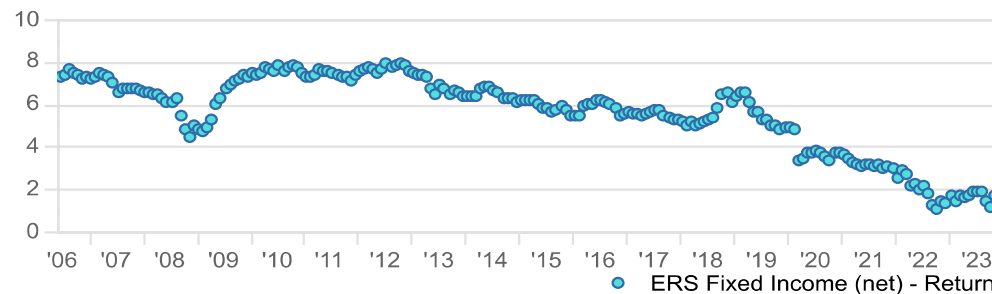


## Return Data

	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Public Equity	5.7	21.5	12.6	8.9	11.6	8.2
Public Equity (net)	5.6	21.0	12.2	8.5	11.2	7.8
Public Equity Benchmark	5.2	21.6	11.5	8.1	10.7	7.6
MSCI ACWI IMI NR USD	5.2	21.6	11.5	7.8	10.3	7.7

## Fixed Income - 10-Year Rolling Returns

06/28/1996 to 12/31/2023



## Return Data

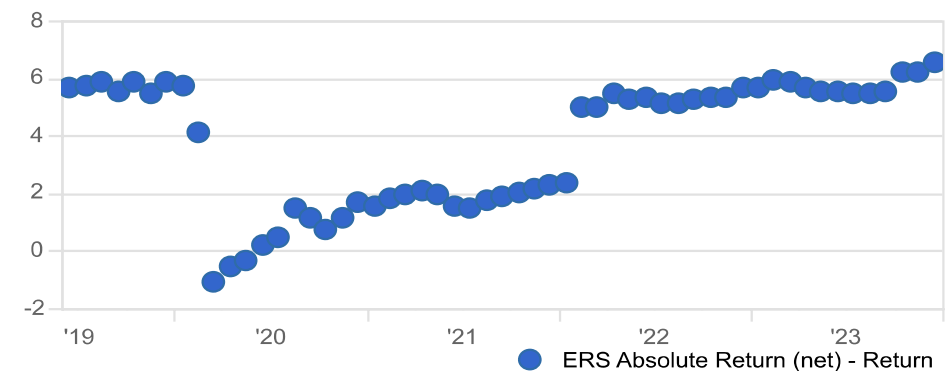
	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Fixed Income	4.0	6.8	1.7	2.2	4.7	4.3
Fixed Income (net)	3.9	6.7	1.6	2.1	4.6	4.2
Bbg US Agg Bond TR USD	3.8	5.5	1.1	1.8	2.7	3.2

## Risk Adjusted Returns (6/30/14 - 12/31/23)

	Return	Std Dev	Sharpe Ratio	Max Drawdown
Public Equity (net)	8.3	15.7	0.4	-25.3
Fixed Income (net)	1.7	6.6	0.1	-13.6
Absolute Return (net)	5.6	9.5	0.5	-27.1

## Absolute Return - 5-Year Rolling Returns

06/30/2014 to 12/31/2023



## Return Data

	1 Month	1 Year	3 Year	5 Year	7 Year
Absolute Return (net)	0.6	6.0	12.5	6.6	5.7
90-Day T-Bill + 3%	0.7	8.3	5.5	5.0	4.8

#### IV.

##### ADMINISTRATION & OPERATIONS COMMITTEE REPORT

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (IV.A.), as provided in Section 19.85(d), Wisconsin State Statutes, to consider “strategy for crime detection and prevention” and in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Board may then vote to reconvene in open session following the closed session.

##### A. Approval of CLA Contract Amendment.

V.

NEW BUSINESS

- A. Authorization to Sign Vouchers.
- B. Retirements, Death Claims, and Refunds (December).
- C. Conference Requests – January 2024 Board Meeting.
- D. Approval of 2023 Securities Lending Budget.
- E. Annual Obligation of Trustees and ERS Officers to Submit Annual Statement of Economic Interests.
- F. Approval of Baker Tilly Invoice.

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, Bill Christianson \_\_\_\_\_  
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 23, 2024

Retirement Type	Retirement SubType	Last Name	First Name	Retirement Date	Option	Department
Regular	Deferred	BECERRA	FRANK	9/2/2015	MAX	DEPARTMENT OF ADMINISTRATION
Regular	Deferred	JAMESON	BRIAN	1/7/2022	MAX	CITY OF MILWAUKEE
Regular	Deferred	ARMSTRONG	THERESA	10/22/2022	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	GUTIERREZ	ANNA	12/22/2022	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	CARRERA	PAUL	5/27/2023	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Early	BROUGHTON	SANDRA	9/7/2023	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	HEGWOOD	ANNE	9/22/2023	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	BECK	GREG	11/4/2023	50	CITY OF MILWAUKEE
Regular	Deferred	FIGON	ADAM	11/6/2023	MAX	COMPTROLLER
Regular	Deferred	RESCH	LINDA	11/6/2023	100	VEOLIA ENVIRONNEMENT
Regular	Service	ROSADO-JURKIEWICZ	NILSA	11/7/2023	75	DEPT OF EMPLOYEE RELATIONS
Regular	Service	KLAUSER	TRISHA	11/11/2023	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	ANDERSON	LIANA	11/14/2023	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Early	DECORDOVA	ANDRAY	11/15/2023	MAX	DPW-WATER-DISTRIBUTION
Regular	Service	NEGRON	EDUARDO	11/15/2023	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	BISCOBING	BRIAN	11/17/2023	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	LACY	ROBERT	11/17/2023	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	MITCHELL	JERRI	11/17/2023	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	SEBESTYEN	JUSTIN	11/17/2023	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	HORNE	SCOTT	11/18/2023	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	KRAUSE	BRADLEY	11/18/2023	100	HEALTH-LABORATORIES
Regular	Service	MC NEIL	MALCOLM	11/18/2023	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	WELLS	STEVE	11/18/2023	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	DINEEN	THOMAS	11/20/2023	50	MILWAUKEE POLICE DEPARTMENT
Regular	Service	HENDRICKS	MATTHEW	11/21/2023	MAX	FIRE - FIREFIGHTING
Regular	Service	JUPP	WILLIAM	11/21/2023	50	CITY OF MILWAUKEE
Regular	Service	CLEMENTS	MALCOLM	11/24/2023	50	DPW - SEWER - UNDERGROUND
Regular	Service	CAPPELLI	WALTER	11/25/2023	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	KOUT	VINCENT	11/25/2023	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	ANDERSON	MARGRET	11/26/2023	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	GAY	BRUCE	11/26/2023	50	LIBRARY - ADMINISTRATION SRVC
Regular	Early	LEE	GE	11/26/2023	50	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	BRAEGER	ROBERT	11/26/2023	75	MILWAUKEE POLICE DEPARTMENT
Regular	Service	PERGANDE	GEORGE	11/26/2023	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	FORMOLO	PAUL	11/28/2023	100	MILWAUKEE POLICE DEPARTMENT
Regular	Service	VERZAL	THOMAS	11/28/2023	100	DPW-OPS-FLEET SERVICES
Regular	Service	SCHMIDT	JAMES	11/29/2023	100	FIRE - SUPPORT SERVICES
Regular	Deferred	HANYARD	THOMAS	11/30/2023	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	KIPP	SUSAN	11/30/2023	100	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	KRANTZ	PAMELA	11/30/2023	MAX	CITY OF MILWAUKEE
Regular	Service	POKORA	STEVEN	11/30/2023	100	FIRE - FIREFIGHTING
Regular	Service	ROBERSON	ADRIAN	11/30/2023	75	FIRE - FIREFIGHTING
Regular	Conversion (Duty Disability to Regular)	HENRY	ROBERT	12/1/2023	MAX	CITY OF MILWAUKEE
Regular	Deferred	HIGLEY	DOUGLAS	12/1/2023	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	LEFLORE	SHALAMAR	12/1/2023	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Service	PALACIOS	SHERRI	12/1/2023	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	PEGELOW	MARK	12/1/2023	75	FIRE - FIREFIGHTING
Regular	Service	WAGNER	GREGORY	12/1/2023	50	MILWAUKEE POLICE DEPARTMENT



**Board Report - December 2023**
**Deaths**

Type	Last Name	First Name	Death Date	Payment Date	Amount
Deferred Death	BROWN	JEFFREY	6/5/2023	12/28/2023	\$ 34,062.63
Deferred Death	MURPHY	BONNIE	10/31/2023	12/28/2023	\$ 27,338.57
Retiree Death-Termination	CONDON	DARYL	3/23/2022	12/28/2023	\$ 12,125.80
Retiree Death-Termination	DOWNING	DAVID	6/19/2022	12/28/2023	\$ 1,164.67
Retiree Death-Termination	DZIADOSZ	GREGORY	10/16/2023	12/28/2023	\$ 370.20
Retiree Death-Termination	GLATZEL	GORDON	11/14/2023	12/28/2023	\$ 1,263.91
Retiree Death-Termination	HEINRICH	DIANE	8/15/2023	12/28/2023	\$ 89.52
Retiree Death-Termination	HOTCHKISS	KAREN	11/11/2023	12/28/2023	\$ 413.66
Retiree Death-Termination	LUCHT	PAUL	10/14/2023	12/28/2023	\$ 1,003.76
Retiree Death-Termination	MICHALEK	GERALD	1/18/2023	12/28/2023	\$ 1,434.37
Retiree Death-Termination	MOENCH	ROBERT	10/11/2023	12/28/2023	\$ 427.67
Retiree Death-Termination	PETERSON	WAYNE	4/22/2023	12/28/2023	\$ 2,079.55
Retiree Death-Termination	ROENSPIES	MARCIA	10/17/2023	12/28/2023	\$ 207.16
Surv Death-Termination	BERNHARDT	SHIRLEY	12/5/2022	12/28/2023	\$ 267.98
Surv Death-Termination	HEINRICH	DIANE	8/15/2023	12/28/2023	\$ 1,652.66
Surv Death-Termination	HOTCHKISS	KAREN	11/11/2023	12/28/2023	\$ 700.22
Surv Death-Termination	MICHALEK	MABEL	2/5/2020	12/28/2023	\$ 90.36
Surv Death-Termination	RHEMER	JOAN	11/11/2023	12/28/2023	\$ 650.50
Surv Death-Termination	SHAFT	MARLENE	2/7/2020	12/28/2023	\$ 491.04

**TOTAL \$ 85,834.23**

Retiree Death-Cont Opt	BACKES	JERRY	11/14/2023	12/1/2023	NULL
Retiree Death-Cont Opt	BORKOWSKI	JAMES	10/29/2023	12/1/2023	NULL
Retiree Death-Cont Opt	CEPANICA	GREGORY	10/13/2023	12/1/2023	NULL
Retiree Death-Cont Opt	FENDER	WILLIAM	10/27/2023	12/1/2023	NULL
Retiree Death-Cont Opt	GOZDZIEWSKI	ROBERT	12/5/2023	12/1/2023	NULL
Retiree Death-Cont Opt	HAYES	THOMAS	11/25/2023	12/1/2023	NULL
Retiree Death-Cont Opt	KMIECIAK	JAMES	11/29/2023	12/1/2023	NULL
Retiree Death-Cont Opt	LENARCHICH	FRANK	12/14/2023	12/1/2023	NULL
Retiree Death-Cont Opt	MC GLOTHIAN	SYLVESTER	11/28/2023	12/1/2023	NULL
Retiree Death-Cont Opt	SMITH	RICHARD	11/30/2023	12/1/2023	NULL
Retiree Death-Cont Opt	WALLUS	JOHN	11/18/2023	12/1/2023	NULL
Retiree Death-Cont Opt	WILLIAMS	ROY	12/11/2023	12/1/2023	NULL

**Board Report - December 2023****Withdrawals**

Type	Last Name	First Name	Payment Date	Amount
Administrative Withdrawal	EVERT	DENISE	12/28/2023	\$ 352.51
Administrative Withdrawal	HOLLEY	JUSTIN	12/28/2023	\$ 466.53
Administrative Withdrawal	ODENEAL	TYLER	12/28/2023	\$ 1,455.40
Administrative Withdrawal	PAPE	JASON	12/28/2023	\$ 1,213.95
Administrative Withdrawal	RAMIREZ	ABRAHAM	12/28/2023	\$ 419.52
Administrative Withdrawal	TENHOVE	AMALIA	12/28/2023	\$ 196.19
Administrative Withdrawal	XIONG	CHUESHIE	12/28/2023	\$ 1,711.23
Full Refund	GUBBIN	DANA	12/28/2023	\$ 46,687.03
Full Refund	HODGES	JOSE	12/28/2023	\$ 9,358.99
Full Refund	HOLMES	CASSANDRA	12/28/2023	\$ 7,941.20
Full Refund	OLSON	PAULA	12/28/2023	\$ 6,571.91
Member Only Refund	BIRMINGHAM	JEFFREY	12/28/2023	\$ 1,045.50
Member Only Refund	CAHALA	NICHOLAS	12/28/2023	\$ 2,075.57
Member Only Refund	EDWARDS	BYRON	12/28/2023	\$ 2,312.22
Member Only Refund	ESCOBAR	JOSE	12/28/2023	\$ 4,506.11
Member Only Refund	FISCHER-SROK	CHRISTINE	12/28/2023	\$ 3,198.96
Member Only Refund	HASSEBROCK	LISA	12/28/2023	\$ 3,075.24
Member Only Refund	JONES	BRYANT	12/28/2023	\$ 3,894.44
Member Only Refund	KERN	ANGELA	12/28/2023	\$ 835.37
Member Only Refund	MUHAMMAD	LANDRA	12/28/2023	\$ 1,390.93
Member Only Refund	STEWART	QUENCIA	12/28/2023	\$ 2,520.59
Member Only Refund	TRZCINKO	JAMES	12/28/2023	\$ 9,895.16
Member Only Refund	WILKERSON	ANTOINETTE	12/28/2023	\$ 686.58
Member Only Refund	WILLIAMS	CHARLESHA	12/28/2023	\$ 408.67
TOTAL				\$ 112,219.80

## **Conference Requests – January 2024 Board Meeting**

David Silber	Callan's 2024 National Conference
Sponsor:	Callan Associates
Location:	San Francisco, CA
Date(s):	April 8-11, 2024
Estimated Cost:	\$2,350.00

## Annual Summary

### Securities Lending Income and Expenses: 2023

	Beginning Fund Balance	Income 32-7014-00	Fees paid 32-8010-00	Administration 32-8015-00	Ending Fund Balance
January	791,432.47	77,743.37	15,052.80	792,000.00	62,123.04
February	62,123.04	68,650.48	13,268.96	0.00	117,504.56
March	117,504.56	60,849.63	12,101.93	0.00	166,252.26
April	166,252.26	75,531.84	14,885.09	0.00	226,899.01
May	226,899.01	81,238.66	16,087.03	0.00	292,050.64
June	292,050.64	89,558.57	17,677.88	0.00	363,931.33
July	363,931.33	107,920.85	21,297.40	0.00	450,554.78
August	450,554.78	86,188.13	16,874.42	0.00	519,868.49
September	519,868.49	86,384.19	16,825.16	0.00	589,427.52
October	589,427.52	79,914.78	15,487.23	0.00	653,855.07
November	653,855.07	114,095.12	22,241.68	0.00	745,708.51
December	745,708.51	133,097.99	25,985.41	0.00	852,821.09
Totals		1,061,173.61	207,784.99	792,000.00	

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	791,432.47
Plus: Income	1,061,173.61
Less Fees paid	(207,784.99)
Less Administration Transfer Prior Yr	(792,000.00)
Ending Fund Balance per G/L	* 852,821.09

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

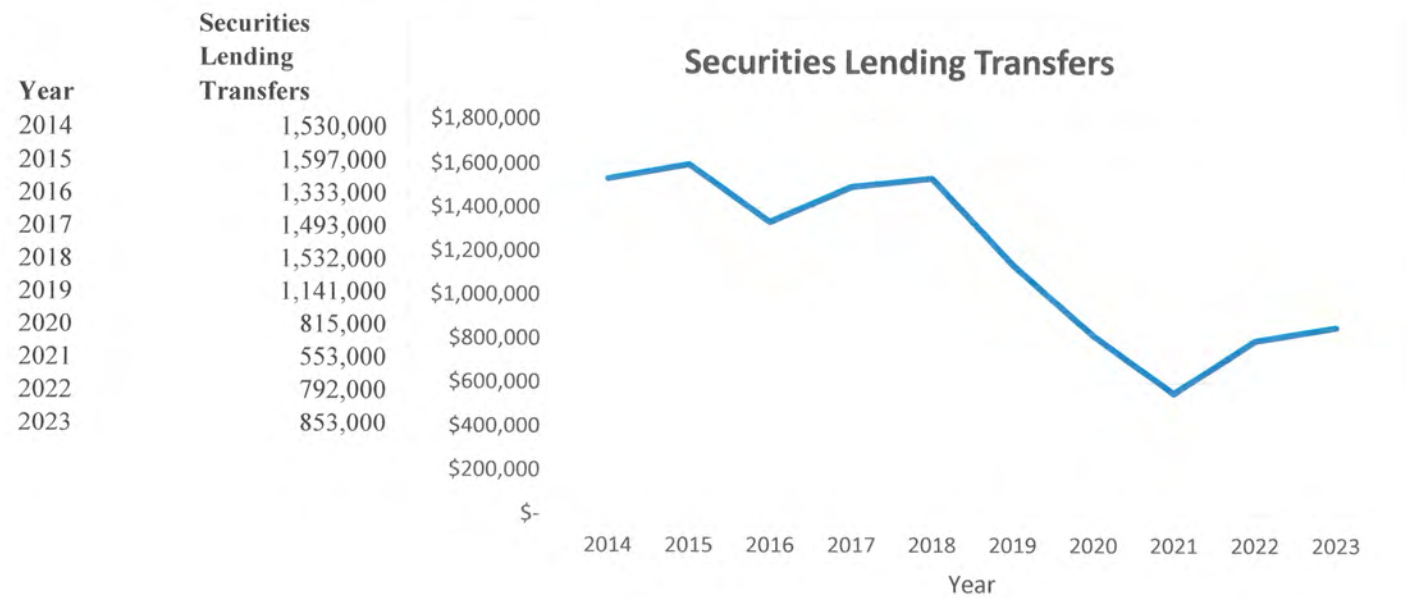
# Employees' Retirement System

## Projected Expenses From Securities Lending for 2024

Category	Projected Cost
Reimbursment to the City of Milwaukee for ERS Administrative Expenses*	\$853,000.00
Total Projected Costs for the year 2024	\$853,000.00

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

# Securities Lending Transfer - Ten Year Trend



# 2023 Statement of Economic Interests Form

## DUE: February 28, 2024

**M**ilwaukee 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](http://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**

Bradley Kalscheur  
Michael Kruse  
Clarence Nicholas  
Kathleen Johnson  
Emily Mueller  
Barbara Notestein

**(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

### 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](http://www.milwaukee.gov/ethics) for extra forms and instructions.
- Questions? Email [ethics@milwaukee.gov](mailto: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 2023

### A. EMPLOYERS. List each EMPLOYER from which you and your immediate family received \$1,000 or more in 2023.

#### 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 2023.

#### 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 2023, list the name of the business and identity of each payer of \$1,000 or more to the business, as of December 31, 2023.

#### 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, 2023.

### 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, 2023.

**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, 2023.

**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, 2023.

**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 2023. 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](http://www.milwaukee.gov/ethics). If you have filed a disclosure form for 2023 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 2023, 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](http://www.milwaukee.gov/ethics). If you have filed a disclosure form for 2023, 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](mailto:ethics@milwaukee.gov)

Fax: (414) 286-3456

**Due: February 28, 2024.**

### 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](http://www.milwaukee.gov/ethics).



Ethics Board

# Statement of Economic Interests

For Office Use Only

## E-MAIL, MAIL OR FAX TO:

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

**Due February 28, 2024**

**Filed in 2024 for Calendar Year 2023 – 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 2023

**A. List each EMPLOYER from which you and your immediate family received \$1,000 or more during 2023 (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 2023.**

Name of Payer	City and State	Nature of Business

## Part 2 – Business

As of December 31, 2023

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, 2023

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, 2023

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, 2023

List each CREDITOR to whom you and your immediate family owed \$5,000 or more on December 31, 2023.

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, 2023

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 2023

List individuals and organizations that provided you with ENTERTAINMENT or GIFTS more than \$50 in 2023.

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

Did you file any separate gift reporting forms in 2023? ☐ Yes ☐ No

**Part 8 – Honoraria and Payment of Expenses**


During calendar year 2023

List sources of HONORARIA and payment of EXPENSES of more than \$50 related to your city duties, for 2023.

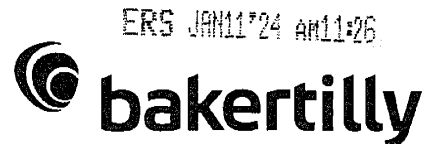
Payer	Approximate Value of Expenses	Amount of Honorarium	Circumstances of Receipt

Did you file any separate honoraria/payment of expense disclosures in 2023? ☐ 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

Baker Tilly US, LLP  
1301 West 22nd Street • Suite 400  
Oak Brook, IL 60523 • 630 990 3131



Employees' Retirement System of the City of Milwaukee  
789 N Water St, Ste 300  
Milwaukee, WI 53202

**Invoice Date:** December 21, 2023  
**Invoice Number:** BT2633687  
**Client Number:** 3867

**INVOICE**

**AMOUNT**

<b>Fees</b>		
Billings for services in connection with the transition of audit services to the Legislative Audit Bureau.  Jason Coyle 6.00 hours @ 675/hr; Darlene Middleman 3.25 @ 410/hr		\$5,382.50
Fees Total:		\$5,382.50
Expenses Total:		\$0.00
<b>Invoice Total:</b>		<b>\$5,382.50</b>

For questions, comments or suggestions, please contact Jason Coyle at 630 990 3131.

**Balance is payable upon receipt or previously agreed upon terms.**

Please visit [www.bakertilly.com/payment](http://www.bakertilly.com/payment) to pay by Credit Card, Debit Card, Crypto, or EFT using your Checking Account.  
There is 3% surcharge on all Credit Card payments, and a 1.5% exchange fee on all Crypto payments.  
There is no fee for Debit Card or EFT payments.

<b>Please ACH or wire payment to:</b>  US Bank, Milwaukee, WI Routing No: 075000022 Account No: 312220280 Reference #: BT2633687	<b>Or send payment to:</b>  Baker Tilly US, LLP Box 78975 Milwaukee, WI 53278-8975	<b>Reference:</b>  Client Number: 3867 Invoice Number: BT2633687 Amount Enclosed: \$ _____
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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 :	01/11/2024
Approved by Executive Director	Pension Board Meeting Date 01/23/2024	TIME RAN :	11:54

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>
951	PTAK, THOMAS	FIRE FIGHTER	FIRE	DD 75%	Re-Examination	Approved	Approved		06/01/2022	
960	FREDERICKS, JOHN	POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved		06/26/2012	
786	LOVE, DEXTER	POLICE OFFICER	POLICE	DD 75%	Re-Examination	Approved	Approved		01/26/2010	

Number of Cases: 3

*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.*

## 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 23, 2024 Board Meeting

### **PENDING LEGAL OPINIONS AND SERVICE REQUESTS REPORT**

#### **PART 1. LEGAL OPINIONS - OFFICE OF CITY ATTORNEY**

**05/04/23**

##### **Optional Joint and Survivor Benefits**

Pension Board has requested a legal opinion on whether it has administrative discretion to determine whether to adopt a combined set of actuarial tables applying to both General City and Public Safety employees and separate sets tables for each employment class and further for beneficiaries eligible for cost-of-living adjustments distinct from those beneficiaries who are not so eligible.

**12/19/23** Received legal opinion from City Attorney's Office.

**01/23/24** On Pension Board Agenda.

#### **PART 2. LEGAL OPINIONS - OUTSIDE LEGAL COUNSEL**

**None.**

#### **PART 3. SERVICE REQUESTS - OFFICE OF CITY ATTORNEY**

**12/21/23**

##### **Loomis Sayles Investment Management Agreement**

ERS Investment staff requests legal assistance in reviewing proposed amendment to the current Investment Management Agreement with Loomis Sayles & Company as it relates to Treasury Futures.

#### **PART 4. SERVICE REQUESTS - OUTSIDE LEGAL COUNSEL**

**None.**

**TEARMAN SPENCER**  
City Attorney

**ODALO J. OHIKU**  
**ROBIN A. PEDERSON**  
**S. TODD FARRIS**  
**JENNIFER L. WILLIAMS**  
Deputy City Attorneys



Milwaukee City Hall Suite 800 • 200 East Wells Street • Milwaukee, Wisconsin 53202-3551  
Telephone: 414.286.2601 • TDD: 414.286.2025 • Fax: 414.286.8550

**HEIDI WICK SPOERL**  
**KATHRYN Z. BLOCK**  
**THOMAS D. MILLER**  
**PETER J. BLOCK**  
**PATRICK J. MCCLAIN**  
**HANNAH R. JAHN**  
**JULIE P. WILSON**  
**MEIGHAN M. ANGER**  
**ALEXANDER R. CARSON**  
**ALEXANDER T. MUELLER**  
**ALEXANDER D. COSSI**  
**LISA A. GILMORE**  
**KATHERINE A. HEADLEY**  
**L. ANTHONY JACKSON**  
**STACY J. MILLER**  
**MICHAEL C. RADAVICH**  
**JORDAN M. SCHETTLE**  
**THERESA A. MONTAG**  
**ALEXANDER E. FOUNDOS**  
**TRAVIS J. GRESHAM**  
**KYLE W. BAILEY**  
**JOSEPH M. DOBBS**  
**WILLIAM K. HOTCHKISS**  
**CLINT B. MUCHE**  
**JOANNA FRACZEK**  
Assistant City Attorneys

December 18, 2023

Mr. Bernard J. Allen  
Executive Director  
City of Milwaukee Employees' Retirement System  
789 North Water Street  
Suite 300  
Milwaukee, WI 53202  
(414) 286-3557

Re: Adoption of Multiple Tables of Factors for Optional Joint and Survivor Benefits

Dear Mr. Allen:

You have asked whether the Annuity and Pension Board ("Board") has administrative discretion to adopt separate actuarial tables that distinguish between both general city and protective service employees, and between beneficiaries who are and are not eligible for cost of living adjustments (COLAs). You specifically inquired as to whether certain legal principles, such as equity and collective bargaining requirements, somehow limit the Board's discretion. For the following reasons, it is our opinion that the Board does possess the administrative discretion to adopt multiple actuarial tables that distinguish between employee groups.

### BACKGROUND

Actuarial tables—also known as "mortality tables"—are statistical tools used to predict the life expectancy of certain groups based on various factors such as age and gender. Like other pension plans, the City of Milwaukee Employees' Retirement System ("ERS") utilizes actuarial tables to make certain pension-related calculations.

One class of benefits affected by actuarial tables is the Survivorship Option. Survivorship options permit all or part of a member's pension benefit to continue to be paid to a designated beneficiary after the member's death. Because a survivorship allowance must be actuarially equivalent to the



Mr. Bernard J. Allen

Adoption of Multiple Tables of Factors for Optional Joint and Survivor Benefits

December 18, 2023

Page 2

member's normal retirement allowance, a member's monthly survivorship allowance must be reduced to account for any additional time the benefit is expected to be paid beyond the member's natural life. Milwaukee City Charter ("MCC") 36-05-7-b, et seq. The amount of reduction depends on the member's age at retirement, the age and relationship of the named survivor, the survivorship option selected, and the actuarial tables in effect at the time of election. Id.

The Annuity and Pension Board is required to adopt new actuarial tables at least once every five years based on the plan's experience and the recommendations of the Board's actuary. MCC § 36-15-14. Consistent with this requirement, following the actuary's completion of a five-year experience study for the period ending December 31, 2021, the actuary recommended adoption of new mortality assumptions based on updated guidance from the Society of Actuaries. For the first time, the assumptions contained different mortality rates for general city employees and protective service employees. Pursuant to the actuary's recommendation, the Board adopted the new mortality rates at its regular meeting on February 27, 2023.

Because the new assumptions contained different sets of mortality rates for different employee groups, the actuary advised the Board that it must decide how to update the actuarial factors applicable to ERS's optional survivorship benefits. In a letter dated April 18, 2023, the actuary laid out the Board's two options. Specifically, the Board could either continue using a single "blended" table of factors applicable to all employee groups, or could alternatively adopt separate tables for different employee groups.

Although the actuary clarified that both options would satisfy the requirement for "actuarial equivalent [ce]" under Chapter 36, the actuary encouraged the Board to consider adopting multiple tables for several reasons. First, because there are multiple cost-of-living adjustment (COLA) schedules under Chapter 36, the use of multiple tables would permit more accurate benefit calculations for different employee groups compared to the current one-size-fits-all approach. Second, because the newly-adopted mortality assumptions distinguish between general city and protective service employees, adopting multiple tables of factors would more accurately reflect the assumptions upon which the factors are based. And third, because the male-to-female ratio (which affects the overall life expectancy of a group) is "quite different" between the general city and protective service employee classes, the use of multiple factors would more accurately account for

Mr. Bernard J. Allen

Adoption of Multiple Tables of Factors for Optional Joint and Survivor Benefits

December 18, 2023

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this disparity. In short, using multiple tables would permit ERS to better tailor benefit calculations for each employee group.

The actuary's April 18 letter also summarized the expected financial impacts of using multiple tables to calculate benefits for members at common retirement ages. Using the 100% Joint and Survivor Option as an example, the use of multiple tables would result in benefit calculations for protective service employees that are about 0.2% less (with differences ranging from a 0.2% increase to a 1.0% decrease) than calculations using the current blended tables. General city employees hired prior to 2014 would contrarily see an average increase of about 0.9% (with increases ranging from 0.1% to 1.8%), while General city employees hired on or after January 1, 2014 that are eligible for a COLA would receive an average increase of about 1.6% (with increases ranging from 0.7% to 2.6%). General city employees hired on or after January 1, 2014 who are not eligible for a COLA would see an average increase of about 3.4% (with increases ranging from 1.9% to 5.2%).

## DISCUSSION

### A. Chapter 36 Grants the Board Exclusive Authority to Adopt Actuarial Tables

We begin by observing that Chapter 36 requires the Board to adopt actuarial tables and grants the Board exclusive authority over that subject matter. See MCC § 36-15-14. Specifically, Chapter 36 directs the Board to "adopt for the retirement system such mortality, service and other tables as shall be deemed necessary." *Id.* The only explicit limitation placed on this authority is a requirement that the Board "tak[e] into account" the results of the actuary's most recent "investigation into the mortality, service and compensation experience of the members and beneficiaries of the retirement system, and...valuation of the assets and liabilities of the funds of the system..." *Id.*

The proposed tables that are the subject of this opinion have been recommended by the Board's actuary following completion of a five-year experience study for the period ending December 31, 2021, and were based on updated guidance from the Society of Actuaries. Because the proposal satisfies the requirements of MCC § 36-15-14, adoption of the new tables would be a proper exercise of the Board's statutorily-granted authority.

Mr. Bernard J. Allen

Adoption of Multiple Tables of Factors for Optional Joint and Survivor Benefits

December 18, 2023

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B. No Other Legal Considerations Prevent the Board from Adopting Multiple Tables of Factors

Because the Board's adoption of new actuarial tables was a proper exercise of administrative authority under Chapter 36, the only remaining question is whether some other legal consideration serves to limit the Board's discretion. Your letter specifically asks us to address principles of equity and collective bargaining. For the following reasons, it is our opinion that none of these considerations would limit the Board's discretion to adopt multiple actuarial tables.

1. The Board Must Exercise Its Discretion in Accordance with Its Fiduciary Duty of Impartiality

We first address the issue of "equity." Equity is a rather amorphous legal concept that generally refers to principles of "fairness" rather than principles of law. See Equity, Black's Law Dictionary (11th ed. 2019). Within the pension context, the closest applicable analog to "equity" is the fiduciary duty of impartiality.

Trustees owe a fiduciary duty of loyalty to the trust beneficiary. When a trust has more than one beneficiary, trustees become subject to the duty of impartiality. This requires a trustee to "administer the trust in a manner that is impartial with respect to the various beneficiaries of the trust..." Restatement (Third) of Trusts § 79 (2007). In this regard, a trustee must be equally loyal to all beneficiaries and cannot favor any one beneficiary group over the another.

The duty of impartiality recognizes that conflicting interests among beneficiaries are almost inevitable. Because it is often impossible to perfectly balance these competing interests, it is "overly simplistic" to equate impartiality with "some concept of equality." Id. Instead, impartiality simply requires a trustee to administer the trust in a way that gives "due regard" to the diverse interests created by the plan document, and to reasonably balance those interests in a way that is consistent with the nature and terms of the trust.

Applying this guidance to the question at hand, it is our opinion that the adoption of multiple tables is entirely consistent with the Board's duty of impartiality. While at first glance the new tables may appear to favor general city employees at the expense of protective service employees, the reality is actually quite different.



Mr. Bernard J. Allen

Adoption of Multiple Tables of Factors for Optional Joint and Survivor Benefits

December 18, 2023

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Because the new tables are tailored to the unique demographic characteristics of the city's various employee groups, the resulting benefit calculations more accurately reflect the true life expectancies for each group (compared to the current "blended" tables). In other words, while the differences are relatively small, the use of multiple tables permits more accurate benefit calculations for each member compared to the current one-size-fits-all approach. While it is true that the benefit calculations for protective service employees will experience a slight decrease under the new tables, this is simply a reflection of the fact that the existing "blended" tables confer a slight advantage to protective service employees based on the unique demographics of their employee group. In other words, the transition to multiple tables ameliorates—rather than creates—an advantage held by one ERS member constituency over the others. Because the result is a more accurate and therefore fairer benefit calculation for each member, the adoption of multiple tables of factors would be consistent with the Board's duty of impartiality.

## 2. Collective Bargaining Considerations Do Not Limit the Board's Discretion to Adopt Actuarial Tables

We next consider whether collective bargaining requirements would somehow serve to limit the Board's discretion over actuarial tables. The collective bargaining agreements ("CBA's") for union-covered city employees each contain a provision prohibiting unilateral modification of any "pension benefit" that is defined in Chapter 36. While survivorship options are certainly a "pension benefit" defined in Chapter 36, this does not mean that the Board is somehow prohibited from adopting new actuarial tables.

This is because the adoption of actuarial tables is a matter of plan administration—not a "pension benefit"—that is expressly left to the Board's discretion. Each CBA maintained by the City covers "benefits and the terms and conditions under which they are provided employees." The agreements expressly recognize the City's authority to "establish ordinances, resolutions and procedures to implement and administer these benefits."

The Board's periodic adoption of new actuarial tables falls squarely within the realm of plan administration. MCC § 36-5-7-b permits ERS members to elect from several survivorship options prior to retirement. Regardless of which option is selected, § 36-05-7-b makes clear that the resulting survivorship allowance must be reduced to an amount that is the "actuarial equivalent" of a member's



Mr. Bernard J. Allen

Adoption of Multiple Tables of Factors for Optional Joint and Survivor Benefits

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normal retirement allowance. MCC § 36-05-7-b, et seq. The phrase “actuarial equivalent” is defined as “a benefit of equivalent value as determined on the basis of the tables most recently adopted by the board.” MCC §. 36-05- 2-3 (emphasis added). In this way, the survivorship option “benefit” protected by CBA does not guarantee the use of any specific actuarial table—other than that “most recently adopted by the board.” Id. MCC § 36-05-7-b. As discussed previously in this opinion, precisely which table will have been “most recently” adopted is a matter Chapter 36 leaves exclusively to the Board’s discretion. See MCC § 36-15-14. The periodic adoption of new actuarial tables is therefore not a “benefit” protected by CBA, and no collective bargaining consideration serves to limit the Board’s statutorily-delegated authority over this subject matter.

Our conclusion that collective bargaining considerations do not limit the Board’s authority to adopt new actuarial tables is further supported by both Wisconsin jurisprudence and other provisions within the relevant CBAs. In this regard, Wisconsin courts have repeatedly recognized that pension plan participants generally do not have any contractual rights to how a plan “is administered...on a day-to-day or year-to-year basis.” See e.g. *Bilda v. Cnty. of Milwaukee*, 2006 WI App 57, ¶ 14, 292 Wis. 2d 212, 225, 713 N.W.2d 661, 668. Other CBA provisions not already discussed similarly echo the substantive distinction between plan “benefits” and plan administration. Article 7 of the Milwaukee Police Association CBA, for example, states that “any pension matter under the exclusive jurisdiction or control of any duly constituted pension board shall not constitute a grievance under the [agreement].” Because the adoption of actuarial tables is both a matter of plan administration and a subject exclusively within the control of the Board, collective bargaining considerations do not serve to limit the Board’s discretion over this subject matter.

Mr. Bernard J. Allen

Adoption of Multiple Tables of Factors for Optional Joint and Survivor Benefits

December 18, 2023

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### CONCLUSION

For the foregoing reasons, we conclude that the Board does possess the administrative discretion to adopt multiple actuarial tables that distinguish between employee groups, as recommended by the Board's actuary.

Should you have any further questions or concerns, please do not hesitate to contact the undersigned.

Very truly yours,



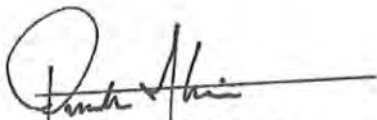
TEARMAN SPENCER

City Attorney



ROBIN PEDERSON

Deputy City Attorney



PATRICK MCCLAIN

Assistant City Attorney

1054-2023-795:289009

TS/RAP/PJM/mc



## January 23, 2024 Board Meeting

### **PENDING LEGISLATION REPORT**

#### **PART 1. PENDING CHARTER ORDINANCES FOR COMMON COUNCIL ACTION**

**CCFN 230767** Substitute resolution authorizing city departments to expend monies appropriated in the 2024 city budget for Special Purpose Accounts, Debt Service Fund, Provisions for Employees' Retirement Fund, Delinquent Tax Fund, Common Council Contingent Fund, Grant and Aid Fund, and Special Capital Projects or Purposes.

09/19/23 Common Council assigned file to F&P Committee.

11/29/23 Substitution Resolution drafted.

12/06/23 Committee recommends adoption.

**12/12/23** Substitute Resolution adopted by Common Council.

**12/13/23** Signed by Mayor.

#### **PART 2. PENDING CHANGES TO THE RULES & REGULATIONS**

None.

#### **PART 3. PENDING LEGISLATIVE COMMITTEE REFERRALS**

##### **Pension Contribution Offset**

12/13/16 ERS requested legal guidance on whether the 5.8% pension contribution offset for public safety employees pursuant to recent labor contract settlements or interest arbitration, is includable as "salary" for adjusting duty disability retirement allowance.

02/16/17 City Attorney issued a legal opinion advising that since members receiving a duty disability retirement allowance have not paid the member contributions, they are not entitled to the 5.8% pension contribution offset.

02/27/17 Opinion referred to Legislative Committee for consideration on whether the pension contribution offset received by general city and protective service members should be included in the calculation of the Conversion to Service Retirement and Extended Life retirement allowances.

07/31/17 Committee recommended this matter be held pending resolution of litigation.

#### **PART 4. PENDING STATE LEGISLATION**

None.

# Employees' Retirement System – Executive Director's Report

January 2024

## I. Personnel Update

- A. ERS is working with DER to fill the positions of ERS Fiscal Services Assistant and Investment Analyst- Senior.

## II. Member Services

- A. New retirees on payroll in December - 52; 30 are currently anticipated for the January payroll.
- B. Retiree/Employee deaths in November - 29.
- C. Four General City as well as 2 MPD and 2 MFD Retirement Workshops have been set up for 2024. There may be more added as various departments deem necessary.
- D. Below is a breakdown of to-date ERS benefits payouts/active/deferred counts:

Category	Count
<b>Annuitants</b>	
Death - Duty	26
Death - Ordinary	99
Disability - Duty	361
Disability - Ordinary	572
Retirement	12,778
Separation	39
<b>Total Annuitants</b>	<b>13,875</b>
<b>Active</b>	<b>11,338</b>
<b>Deferred</b>	<b>3,176</b>
<b>Total Population</b>	<b>28,389</b>

## III. Financial Services

- A. The 2023 1099-R forms will be mailed out to certain ERS benefit recipients at the end of this month.
- B. Early employer contributions for 2024 were received from the City, MPS, MMSD, Water, WCD and Veolia, totaling approximately \$211.7M. The City also contributed \$25.3M to the ERS for the 2023 employer actuarial contribution balance due 1/31/24. There were no contributions to **the City's Employer Reserve Fund in January 2024.**
- C. We have started the implementation of the US Bank checking account for our monthly benefit payroll. The January 31, 2024, benefit payments will be made out of the US Bank account. We plan to keep Wells Fargo account open for any outstanding 2023 benefit checks through June 2024. Any uncashed checks from the Wells Fargo checking account will have stop payments issued on them in June 2024 and be re-issued on the US Bank checking account.

## IV. Information Services

- A. Struts Upgrade and Modernize MERITS Website in progress.
- B. Log4j Upgrade in progress.

- C. Domain Controller Upgrade in progress.
- D. IT Vulnerability Audit in progress.
- E. Third Party Review of Network Architecture Firmware Upgrade in progress.
- F. Backup Exec Upgrade completed.
- G. Network Infrastructure Firmware Upgrade in progress.
- H. PC Firmware Upgrade completed.
- I. Server Firmware Upgrade in progress.
- J. Change of Bank from Wells Fargo to US Bank in progress.

## V. Administration

- A. Just before year end, Cavanaugh Macdonald provided CMERS with new actuarial factor tables for joint and survivor benefits approved by the Annuity & Pension Board. We are in the process of uploading these tables into MERITS and testing them. Once testing confirms the tables are operational, we will notify members eligible for retirement of the May 1, 2024 implementation date so that they will have an adequate period to request retirement estimates for the purpose of making an informed decision regarding their retirement plans.
- B. As you know ERS is now closed to new hires as of January 1, 2024. Implementation of the new hire data reporting conversion to WRS is well underway and on track. Reportedly, there are approximately 30 new hires this year already and we are advised the city payroll system has been updated to take employee contributions for the WRS.  
Pursuant to the WRS plan document and participation agreement ERS is scheduled to report wage and service data for WRS enrollees on a monthly basis beginning in February for January new hires and similarly the city will transfer the January employee and employer monthly contributions at that time.
- C. Below is a link to a video presentation of the report forwarded previously compiled by the National Institute for **Retirement Security (NIRS) titled, "No Quick Fix,"** regarding the experience of six state pension plan closures. A key takeaway for CMERS purposes is that over time plan closure tends to accelerate the maturation process of the plan resulting in greater negative cash flow percentages and falling funded ratios as assets are sold to pay benefits. This in turn results in ever greater plan costs to employers in the form of increased actuarially required contributions. There are cash flow matching investment strategies that target mitigation of the need to sell assets in order to fund benefit payments in volatile market conditions (particularly from riskier return seeking asset classes such as equities). Though the problem may not occur for some years to come, **it's not too soon to begin evaluating strategies to position the plan for** the inevitable impact of paying down assets to fund benefits as the plan winds down in decades hence. The Board will have an opportunity later this Spring to consider such strategies when it takes up the scheduled Fixed Income review with Callan and the investment staff. The video is just under an hour but the segment on the closure of an over-funded State of Michigan plan twenty-six years ago perhaps best exemplifies the phenomenon described above and is the initial case study presented. For convenience I will also forward an e-mail with the link.  
<https://www.youtube.com/watch?v=7MUGbJsJv0Q>
- D. February 28, 2024 is the deadline to file Statement of Economic Interests reports with the Ethics Board. The report form is available on the Ethics Board website at: [chrome-extension://hbgjioklmpbdtmemlmbkfckopochbgjpl/https://city.milwaukee.gov/ImageLibrary/Groups/ccClerk/Ethics-Board/Annual\\_SEI\\_Letter\\_Form-2023.pdf](chrome-extension://hbgjioklmpbdtmemlmbkfckopochbgjpl/https://city.milwaukee.gov/ImageLibrary/Groups/ccClerk/Ethics-Board/Annual_SEI_Letter_Form-2023.pdf)

## Board Report

### Member Services Statistics - 2022/2023

Category		2023	2022
Enrollments	New	1,409	1,229
	Returning	83	73
	<b>Total</b>	<b>1,492</b>	<b>1,302</b>
Terminations (not retired)	Voluntary - Non-Vested	438	648
	Terminations - Voluntary - Vested	250	406
	Terminations - Involuntary	132	147
	<b>Total</b>	<b>820</b>	<b>1,201</b>
Withdrawals	Accumulated Contributions	159	152
	Member Contributions / 1.6% and Member 5.5% or 4% Only	260	356
	<b>Total</b>	<b>419</b>	<b>508</b>
Retirements	Service / Deferred / Involuntary	454	508
	GC Duty Disability	-	-
	F&P Duty Disability	2	-
	Ordinary Disability	3	5
	<b>Total</b>	<b>459</b>	<b>513</b>
Protective Survivorship Options - Entered		56	113
Estimates	Members Requesting Estimates	1,137	1,361
	Estimates Generated	1,448	1,717
Deaths	Active Members	16	16
	Deferred Members	7	9
	Retired Members / Survivors In Payment	505	542
	<b>Total</b>	<b>528</b>	<b>567</b>
Pre-Retirement Seminar Attendees			
Counseling Sessions	In Person (Major)	1,043	1,193
	In Person (Minor)	3,416	3,286
	<b>Total</b>	<b>4,459</b>	<b>4,479</b>
Healthcare	New Retirees Application	180	208
	Open Enrollment Changes	73	102
	Coupons	27	25
	Counts By Plan At Year End		
	BASIC (PPO)	772	813
	UNITED HEALTH CARE (EPO)	2,072	2,161
	<b>Total</b>	<b>2,844</b>	<b>2,974</b>
Group Life Insurance	Base Coverage	5,389	5,874
	Retirees With Deductions During Year	2,113	2,130
	Supplemental / Voluntary Coverage	3,418	3,308
	Death Payouts	206	172
Pension Income Verification Letters Generated		<b>419</b>	<b>474</b>
Walk-in Appointments / Meetings		<b>246</b>	
Incoming Calls	Calls Received Front Desk	12,491	14,097
	Calls Received - Special Projects	282	

**ERS MEMBER SERVICES**  
**2023**  
**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				
<b>2023</b>	<b>E</b>	<b>G</b>	<b>A</b>	<b>BA</b>	<b>P</b>	<b>E</b>	<b>G</b>	<b>A</b>	<b>BA</b>	<b>P</b>	<b>E</b>	<b>G</b>	<b>A</b>	<b>BA</b>	<b>P</b>	<b>E</b>	<b>G</b>	<b>A</b>	<b>BA</b>	<b>P</b>
*Return Rate																				
<b>2023 Total</b>						0					27					3				
<b>2023 Total Percentages</b>																				
% Above Average						0					100%					100%				
% Average																				
% below Average																				

**NOTE:**

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

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

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

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

Submitted: 1/16/24

# Basic Website Metrics

	2022	2023											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Visits	4,837	5,930	4,981	5,474	5,447	5,137	4,907	5,735	5,601	5,341	5,626	5,370	<b>5,023</b>
Users	3,496	3,947	3,585	3,894	3,859	3,589	3,380	3,663	3,667	3,490	3,758	3,923	<b>3,525</b>
Page Views	11,753	14,873	11,668	12,933	13,201	12,927	12,220	13,694	13,930	12,747	14,150	13,570	<b>12,238</b>
Ave. Visit	1:27	1:39	1:27	1:25	1:28	1:33	1:40	1:32	2:24	1:31	1:35	1:29	<b>1:30</b>



# ERS Goals for 2024

## General Administration:

1. Continue to monitor the impact of COVID on the operations, including staffing, and respond/adapt as necessary.
2. Coordinate internal audits.
3. Conduct annual review of ERS policies and distribute ERS policies (Basic Office Guidelines, ERS Ethics Policy, etc.).
4. Respond to, and where appropriate, implement internal audit recommendations.
5. Continue to ensure all areas have proper back-up; provide necessary cross-training. Make adjustments when succession planning is appropriate.
6. Assist LRB and City in any drafting of revisions to Chapters 36 or 350.
7. Maintain and effectively manage ERS contracts and vendor database.
8. Conduct Trustee election for term expiring December 31, 2024.
9. Work with the Actuary to finalize funding requirements, etc. pursuant to WI Act 12, and complete the valuation for 2024.
10. Respond to open records requests.
11. Develop processes related to the ERS's new role as the WRS Employer Agent for the City.
12. Work with the actuary, investment staff and Callan to evaluate long term strategies to ensure benefit security through mitigation of potential declining funded status, growth of negative cash flow percentage, forced sale of riskier return seeking assets to fund benefit payments and resulting need for ever greater employer contributions as the impact of closure of ERS mandated by Wisconsin Act 12 unfolds over ensuing decades.

## 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.
7. Continue to maintain a staffing backup plan, including providing cross-training as needed.
8. Continue to review and change, as needed, letters, brochures, various packets, and information pieces so that we are providing current and accurate information.
9. Notify currently retirement eligible members of new survivor benefit actuarial tables adopted by the Annuity & Pension Board in order to provide them with an opportunity to make an informed decision regarding their retirement plans.
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, including the review of Examiner compensation.

## Fiscal Services:

1. Prepare the 2023 Annual Comprehensive Financial Report (ACFR) and work with external auditors for the 2023 financial audit.
2. Work with consulting actuary to prepare the January 1, 2024 actuarial valuation and any other actuarial valuations needed for the Board and actuarial contributions.
3. Ensure that the GASB 68 actuarial valuations are completed. Prepare the 2023 Schedule of Employer Allocations and provide to Agencies in a timely manner. Deadline for the employer schedules is September 30, 2024.
4. Submit the 2023 ACFR to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting. Respond to any questions regarding the 2022 ACFR submission to the GFOA.
5. Continue cross-training and process improvements across the department.
6. Review and update all Fiscal Services SPI's as necessary.
7. Work with DER to finish market studies and reclassifications for ERS positions. Implement approved salary changes and calculate retroactive payments, if necessary.
8. Work to implement new US Bank accounts for CMERS' banking processes, including our monthly benefit payroll. Work with Wells Fargo to close out checking accounts by the end of June 2024.
9. Continue to implement the provisions of 2023 Wisconsin Act 12. This includes the following:
  - a. The Wisconsin Legislative Audit Bureau (LAB) will be performing annual financial audit of CMERS and evaluate CMERS' internal controls over participant and departmental records.
  - b. Closure of CMERS to new participants effective January 1, 2024. New City employees hired on or after January 1, 2024 will be members of the Wisconsin Retirement System (WRS). CMERS will continue be administered for active members, deferred members, and current retirees. CMERS will continue to be administered for at least the next 75 years.

- c. WI LAB will also conduct an actuarial audit every five years. WI LAB has not yet indicated if they will conduct the actuarial audit in 2024.
10. CMERS' Chief Financial Officer was named as the City's Designated Agent (CMERS' Deputy Director was named as the alternate Designated Agent) for the WRS in 2023. The WRS Designated Agent will be responsible for the following activities:
- a. Enrolling new City employees into the WRS.
  - b. Reporting the WRS employees' payroll and pension contributions to the WI Department of Employee Trust Funds (ETF).
  - c. Confirming the remittance amounts to ETF.
  - d. Completing the annual reconciliation of WRS wages and contributions.

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 a Fixed Income Structure Study, and begin implementing any changes approved by the Investment Committee.
2. Work with the Investment Committee and Callan to begin a Real Assets Structure Study, and develop plans for next steps with respect to implementing any changes approved by the Investment Committee.
3. Coordinate the delivery of the annual Private Equity pacing analysis with Callan.
4. Coordinate with the City Attorney's Office the negotiation of side letters for investments approved by the Board as part of Private Equity pacing model reviews.
5. Seek to better understand what the implications of Act 12 are on the Fund's actuarial outlook and, when appropriate, be prepared to facilitate conversations with the Investment Committee about what conditions might make it appropriate to consider adjusting the Fund's strategic asset allocation and/or investing in a cash flow matching strategy.
6. Work with DER, and the ERS Board as appropriate, to recruit qualified candidates to fill the vacant Pension Investment Analyst positions.
7. Update the Statement of Investment Policy as necessary, and continue to look for ways to improve the document.
8. Conduct any new searches recommended by Staff and Callan and authorized by the Investment Committee.
9. Continue monitoring and implementing the multi-year wind-down of the non-core Real Estate allocation.
10. Conduct education session(s) as appropriate.
11. Work to identify effective ways for Board members to increase attendance at due diligence meetings and/or coordinate more frequent investment manager presentation opportunities for Board members to attend (whether in-person or virtually).

### Annuity and Pension Board Education & Training:

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

# ERS Goals for 2023

## 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. In-person group retirement sessions were also restarted (with an option to attend virtually).

2. Coordinate internal audits.

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

- **Benefit Calculations**
- **Enrollment and Membership**
- **Governance**
- **Finance and Accounting**

These are slated to be presented at the March 2024 A&O Committee meeting

In addition, an RFP process was completed for the internal audit function and CLA was awarded the contract for the 2024-26 period.

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

Completed. Staff received regular training and review of policies in February 2023.

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.

Completed. ERS along with the City Attorney developed revisions to Chapter 36 to implement requirements of Wisconsin Act 12. Charter amendments were approved by the Annuity & Pension Board and the Common Council in the Fall of 2023.

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

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

On-going. Contracts were reviewed and several RFPs conducted over the course of the year for items nearing expiration. Most notably, the banking relationship contract was changed, the internal audit function contract was renewed, and various insurance policies were negotiated and renewed.

8. Complete the RFP for banking services.

Completed. US Bank is the new ERS operations bank.

9. Complete the RFP for financial audit.

Completed. This RFP was completed and the contract was to be awarded to Eide-Bailey, however, due to Act 12 the ERS was unable to complete the process as the State mandated that the financial audits be completed by the State's Legislative Audit Bureau.

10. Conduct an RFP for internal audit.

Completed. The contract was renewed with CLA for 2024-26.

11. Complete the 5 year actuarial experience study and reset of stable contribution policy with independent actuary for plan years 2023-2027.

Completed. The experience study was completed, however, due to the passage of Act 12 the stable contribution policy was repealed. Also, due to the



soft-close of ERS several other changes went into effect regarding the funding policy, discount rate, etc.

12. Respond to open records requests.

On-going. ERS received several open records requests during 2023, and has addressed all of them.

#### Member Services:

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

Completed. Several retirement workshops were conducted in 2023 that included 4 seminars for General City, 2 for Fire, and 2 for Police personnel. These workshops were hybrid with participating in-person as well as virtual.

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

On-going. Staff was present at the 3 open enrollment fairs held by the City at various locations. In addition to the in-person fairs, the ERS also held two virtual fairs for retirees. All fairs, including the virtual fairs, were well-attended. The virtual fairs also allowed retirees who live outside the Milwaukee area to call in and have their questions answered.

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

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

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

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

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

On-going. The 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 2023 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. Some basic contact information regarding WRS was also posted on our website to direct new employees to the State for information regarding their pension benefits.

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

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

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, and to inform them about WRS-related changes.

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

On-going. Staffing of the Medical Council continues to be a challenge, but the ERS is continuing efforts to find and retain alternates and specialists.

11. 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 face challenges in finding and retaining Reviewers and Hearing Examiners for our disability appeals process, but efforts are continuing to find experts for this area.

#### Fiscal Services:

1. Prepare the 2022 Annual Comprehensive Financial Report (ACFR) and work with external auditors for the 2022 financial audit.

Completed. The Board approved the ACFR and external audit at the July 2023 board meeting.

2. Work with consulting actuary to prepare the 1/1/2023 actuarial valuation for the board.

Completed. The actuary presented the 1/1/23 actuarial valuation at the June 2023 board meeting. The actuary is preparing a second actuarial valuation dated, January 1, 2023, for the purpose of calculating the 2024 Actuarially Determined Employer Contributions. This valuation is a result of the transition required by Wisconsin Act 12 and will be presented to the Annuity & Pension Board in 1Q 2024. Further, the actuary is preparing the January 1, 2024 actuarial valuation for the purposes of determining the 2025 actuarially determined employer contributions. This valuation is scheduled to be presented at the June 25, 2024 Annuity & Pension Board meeting.

3. Ensure that the GASB 68 actuarial valuations are completed. Prepare the Schedule of Employer Allocations and provide to Agencies in a timely manner.

Completed. Baker Tilly issued the Schedule of Employer Allocations on September 6, 2023, well before the deadline of September 30<sup>th</sup>.

4. Submit the 2022 ACFR to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting. Respond to any questions regarding the 2021 ACFR submission to the GFOA.

On-going. We have submitted the 2022 ACFR to the GFOA and we expect to receive the award prior to the issuance of the 2023 ACFR. We have also addressed any questions or comments regarding the 2021 ACFR submission by the GFOA reviewers.

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

On-going. We continue to cross-train staff and are reviewing process for any improvements

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

On-going. As part our audits, we review all of our SPI's and update as needed.

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

On-going. We have completed the market studies and reclassifications for ERS positions. The last group of position studies for IT and a few clerical positions were completed in January 2024.

#### 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 configuration and alerting though a SIEM (event logging) system, expansion of multi-factor authentication to logins across VLANs (virtual networks) and servers, the implementation of an MDM (mobile device management) solution, and continued use of an internal vulnerability scanning solution.

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

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

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

Completed. The hosts were replaced in 2023.

5. Continue upgrading of Struts and Modernize MERITS Website.

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

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

On-going. The project has started, but due to changes in priorities (bank change, Act 12-related changes, etc.) this project will be worked on in 2024.

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

Completed. 2022 audits by CLA were completed, and the 2023 audits are currently in the reporting phase. Concerns/recommendations are being addressed.

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

On-going. IT utilizes a service called KnowBe4 to send out periodic trainings and tests to the users to keep security in front of the users at all times. In 2023 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 2023, and will be conducted in 2024.

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

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

## Investments:

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

Completed. The Committee approved a new Strategic Asset Allocation that is expected to generate a similar expected return and reduce expected volatility. Staff implemented the changes within the Public Equity and Fixed Income allocations following approval of the new Asset Allocation.

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.

Completed. Staff considered the new Private Equity target allocation within the 2024 Private Equity pacing study conducted in September 2023. Staff also worked with Callan to come up with a plan to prioritize future Asset Class Structure Studies, starting with the Fixed Income study in Q2 2024 and then moving to the Real Assets study in Q4 2024.

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.

Completed. Interviews, due diligence, and contract negotiations were all completed and approved in 2023. An implementation plan was also approved in 2023 that results in the new Real Estate manager being funded in 2024.

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.

On-going. A new Real Estate structure was approved in June 2023 that incorporates the new Real Estate manager hired in 2023. In addition, a Real Assets Structure study is scheduled to begin in Q4 2024.

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

Completed. Resulted in plans to commit \$40 million to Abbott Capital's AP2024 vehicle and \$30 million to Apogem Capital's APEF XI vehicle.

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

On-going. Further progress was made in 2023, and Callan provided updates twice during the year with respect to details of this progress.

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.

Completed. The side letters for the Fund's commitments to Mesirow IX and AP 2024 were approved in time for ERS to achieve maximum fee savings as part of the first close incentives that those firms offer.

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

Completed. The guidelines were updated, as necessary, throughout the year to reflect items approved by the Board, guideline requests made to the Investment Committee by Staff or investment managers, and general improvements.

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.

On-going. A posting for 2 open Pension Investment Analyst positions expired in December, and Staff expects to be able to interview candidates approved by DER soon.

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

Not Applicable, as no new searches were authorized.

11. Conduct education session(s) as appropriate.

On-going. While no investment-specific education sessions took place in 2023, Callan has scheduled two in the 2024 Work Plan they presented in November.

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).

On-going. The investment team continues to include a list of all upcoming trips in Board packets.

#### Annuity and Pension Board Education & Training:

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



## VIII.

### INFORMATIONAL

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

- A. Pending Litigation Report.
- B. Conferences.
- C. Class Action Income 2023.
- D. Minutes of the Investment Committee Meeting Held December 7, 2023.
- E. Minutes of the Administration & Operations Committee Meeting Held December 20, 2023.
- 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 23, 2024 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 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\*\***

- **12/08/23** Amended Notice, Motion to Intervene to Opposing Plaintiffs' Motion for Attorney Fees Under the Common Fund Doctrine and supporting Brief filed by MPA.
- **12/21/23** Plaintiffs' Brief in Opposition to Motion to Intervene filed with court.
- **01/24/24** Motion hearing on MPA's Motion to Intervene.
- **02/05/24** Motion hearing on Local 215's Motion for Consolidation and Motions for Attorney Fees Under the Common Fund Doctrine.

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

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

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

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

##### **Frank Vrtochnick, et al v. City of Milwaukee, et al; Case No. 2023CV003007**

Plaintiff alleges the City and the ERS breached the Milwaukee Police Association 2013-2016 collective bargaining agreement and Chapter 36 of the Milwaukee City Charter as it pertains to the inclusion of the 5.8% pension offset in the member's "base salary" for purposes of calculating the duty disability retirement allowance. The plaintiff seeks to have this current litigation classified as a *Class Action to include all other similarly-situated employees hired prior to October 3, 2011 and represented by the Milwaukee Police Association.*

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

- **12/06/23** Response/Reply filed with court.
- **02/07/24** Case set for status conference.

**Benjean Lara v. City of Milwaukee, et al; Case No. 2023CV007107**

Member filed Petition for Certiorari Review of Pension Board's denial of disability (duty and ordinary) retirement benefits.

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

- **12/12/23** Administrative Record filed with court.
- **12/27/23** Order Briefing Schedule signed and filed.

**Part 2. ERS Administrative Appeal Hearings through the City Attorney**

**Jason Rodriguez; Administrative Case No. 1443**

- Hearing stayed pending outcome of Appellant's state workers compensation (WC) appeal hearing. First WC appeal hearing held May 10, 2022. Second WC appeal hearing scheduled for February 08, 2024.

**James Gentry; Administrative Case No. 1522**

- Hearing requested. Pending scheduling.

**Part 3. Notice of Claim filed with ERS**

None.

**Part 4. ERS Litigation through Outside Legal Counsel**

None.

# Client Conferences 2024

**Board Meeting: January 23, 2024**

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
February 21 – 22, 2024 10:30 am – 1:30 pm	“Callan College” on Alternative Investments Virtual	Callan Associates
February 28 – 29, 2024	Dimensional Fund Advisors Annual Institutional Symposium Santa Monica, CA	Dimensional Fund Advisors
March 19 – 21, 2024 10:30 am – 1:30 pm	“Callan College” Introduction to Investments Virtual	Callan Associates
April 8 – 10, 2024	Callan’s 2024 National Conference San Francisco, CA	Callan Associates
June 18 – 19, 2024 8:00 am – 11:45 am	“Callan College” Introduction to Investments Chicago, IL	Callan Associates
June 26 – 27, 2024	2024 Neuberger Berman Private Markets Limited Partners Annual Meetings New York, NY	Neuberger Berman
September 24 – 26, 2024 10:30 am – 1:30 pm	“Callan College” Introduction to Investments Virtual	Callan Associates

# Trustee Conferences 2024

**Board Meeting: January 23, 2024**

DATE(S)		
March 4 – 6, 2024	CII Spring 2024 Conference Washington, DC	Council of Institutional Investors
March 6 – 7, 2024	Investments Institute Rancho Mirage, CA	International Foundation of Employee Benefit Plans
March 8 – 9, 2024	Investment Basics – Certificate Series Course Scottsdale, AZ	International Foundation of Employee Benefit Plans
April 9 – 10, 2024	Private Markets Conference – The LP Perspective Chicago, IL	Pensions & Investments
April 15 – 17, 2024	Pension Bridge The Annual 2024 Half Moon Bay, CA	with.Intelligence
April 17, 2024	8 <sup>th</sup> Annual Real Estate Midwest Forum Chicago, IL	Markets Group
April 29 – May 1, 2024	Public Funds Roundtable 2024 Beverly Hills, CA	Institutional Investor
May 5 – 8, 2024	Milken Institute 2024 Global Conference Beverly Hills, CA	Milken Institute
May 14 – 15, 2024	10 <sup>th</sup> Annual Midwest Institutional Forum Chicago, IL	Markets Group
May 18 – 19, 2024	NCPERS Accredited Fiduciary (NAF) Program and Trustee Educational Seminar (TEDS) Seattle, WA	NCPERS
May 19 – 22, 2024	Annual Conference & Exhibition (ACE) Seattle, WA	NCPERS
June 5 – 7, 2024	2024 Visions, Insights, & Perspective (VIP) Infrastructure Washington, DC	Institutional Real Estate, Inc.

# Trustee Conferences 2024

**Board Meeting: January 23, 2024**

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
June 24 – 26, 2024	Institutional Investor Week Newport, RI	Institutional Investor
July 22 – 23, 2024	Alternatives Forum - ALTSCHI Chicago, IL	Markets Group
July 30 – 31, 2024	Certificate of Achievement in Public Plan Policy (CAPPP): Pensions Part I Boston, MA	International Foundation of Employee Benefit Plans
August 1 – 2, 2024	Certificate of Achievement in Public Plan Policy (CAPPP): Pensions Part II Boston, MA	International Foundation of Employee Benefit Plans
August 18 – 20, 2024	Public Pension Funding Forum Boston, MA	NCPERS
September 9 – 11, 2024	CII Fall 2024 Conference Brooklyn, NY	Council of Institutional Investors
September 17, 2024	10 <sup>th</sup> Annual Great Plains Institutional Forum Minneapolis, MN	Markets Group
October 16 – 17, 2024	Pension Bridge Alternatives 2024 New York, NY	with.Intelligence
October 26 – 27, 2024	NCPERS Accredited Fiduciary (NAF) Program & Program for Advanced Trustee Studies (PATS) Palm Springs, CA	NCPERS
October 27 – 30, 2024	Public Safety Conference Palm Springs, CA	NCPERS
November 9 – 10, 2024	Certificate of Achievement in Public Plan Policy (CAPPP): Pensions Part II San Diego, CA	International Foundation of Employee Benefit Plans

# Upcoming Due Diligence Meetings

Date	Manager(s)	Team
February 26-29, 2024	Brandes and DFA, along with DFA annual conference	Erich and Tom

## Class Action Income 2023

Asset Description	Date(s)	Amount
Allergan, Inc.	1/11/2023 \$	82
USA Technologies, Inc.	2/13/2023 \$	10,120
JP Morgan Chase Bank	3/23/2023 \$	568
The Bank of New York Mellon	5/12/2023 \$	428
Nine Bank Settlement - Foreign Exchange Benchmark Rates	5/4/2023 \$	6,101
Array Biopharma, Inc.	5/23/2023 \$	2,363
Valeant Pharmaceuticals Int'l Inc.	7/20/2023 \$	59,687
Teva Pharmaceutical	8/1/2023 \$	4,511
GSE Bonds	8/7/2023 \$	25
The Medicines Company	10/23/2023 \$	127
Kraton Corp.	10/25/2023 \$	1,818
Alibaba Group Holding, Ltd.	10/26/2023 \$	33
Cognizant Technology	11/1/2023 \$	4,190
Intuitive Surgical	11/27/2023 \$	874
Treehouse Foods, Inc.	12/13/2023 \$	11
USA Technologies, Inc.	12/13/2023 \$	76
Patterson Cos., Inc.	12/14/2023 \$	348
<b>Total Class Action Income Received in 2023</b>	<b>\$</b>	<b>91,360</b>



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

Minutes of the Investment Committee Meeting  
held December 7, 2023 via teleconference

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

Committee Members Present: Matthew Bell  
Deborah Ford  
Timothy Heling  
Thomas Klusman, Chair  
Rudy Konrad  
Aycha Sawa

Committee Members Not Present: Molly King  
Nik Kovac (excused, arrived 10:00 a.m.)

ERS Staff Present: Jerry Allen, Executive Director  
David Silber, Chief Investment Officer  
Erich Sauer, Deputy Chief Investment Officer  
Thomas Courtright, Pension Investment Analyst  
Dan Gopalan, Chief Financial Officer  
Gust Petropoulos, Deputy Director - Disability  
Jan Wills, Board Stenographer

Others present: Mike Joecken, Sally Haskins, Munir Iman, Callan; Travis Gresham, City Attorney's Office; Carolyn Stittleburg, Legislative Audit Bureau; Terry Siddiqui, DS Consulting, Inc.; five members of the public called in.

Mr. Allen mentioned to the Committee that former Deputy City Attorney Tom Hayes passed away on November 25, 2023. He noted Mr. Hayes started with the City in 1966 and retired in 2002. Mr. Allen stated Mr. Hayes was Chairman of the Deferred Compensation Board and also served the Employees' Retirement System for many years.

Mr. Klusman advised that the Investment Committee may vote to convene in closed session on the following item (I.) 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 Ms. Sawa, and seconded by Mr. Heling to convene in closed session. The motion carried by the following roll call vote: AYES: Mses. Ford and Sawa; Messrs. Bell, Heling, Klusman, and Konrad. NOES: None.

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

**Approval of Abbott Capital Private Equity Investors 2024, L.P. Side Letter.**

The Committee reconvened in open session at 9:11 a.m.

It was moved by Mr. Klusman, seconded by Mr. Konrad and unanimously carried, to approve the Approval of Abbott Capital Private Equity Investors 2024, L.P. Side Letter.

**Approval of Loomis Sayles Guideline Change.** As a matter of information, Committee members received from Staff a redline document regarding the Approval of Loomis Sayles Guideline Change. Mr. Sauer noted one item was held over from the last Committee meeting which was the 144(a) Securities item. He stated the only change was changing 50% to 65% for the 144(a) sector limitations as a percentage of the portfolio's market value. Mr. Sauer said Callan had worked with Loomis, and Mr. Joecken said Callan and Loomis settled on a 65% limit. He noted they initially asked for 100% but some models were run and 100% would have caused the portfolio's overall credit quality to drop below what's allowed in the guidelines. Mr. Silber said Staff is also supportive of the guideline change.

It was moved by Mr. Konrad, seconded by Ms. Ford and unanimously carried, to approve the Approval of Loomis Sayles Guideline Change.

**Approval of Statement of Investment Policy Update.** As a matter of information, Committee members received a memo, along with a redlined and clean copy of the proposed Statement of Investment Policy Updates. Mr. Silber said the current guidelines do not provide Staff with flexibility to have more than 2% of the Fund's assets in the Milwaukee Cash Custodial Account. He said the Fund's value is approximately \$5.5 billion now, and the 2% limit equals around \$110 million. Mr. Silber said in January, the Fund expects to receive approximately \$200 million in one day and that would exceed the 2% cash account limit. Mr. Silber said he would like to have the flexibility to keep some or all of the \$200 million in the Milwaukee Cash Custodial Account to pay upcoming benefits. He said the cash account at Northern Trust is invested in short-term government securities, and currently generates an annualized yield above 5%. The proposed changes better reflect the factors that Staff takes into consideration when directing the Fund's cash flows, and increases the maximum amount allowed to be allocated to the Milwaukee Cash Custodial Account from 2% to 5% to provide Staff with flexibility to keep contributions in the Custodian's cash account when Staff determines that it makes sense to set aside the contributions to pay for upcoming benefit payments. Discussion ensued.

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

**Callan Real Estate Presentation.** As a matter of information, Committee members received from Callan the Callan Real Estate Presentation booklet. Ms. Haskins and Mr. Iman discussed the open session section of the presentation. The topics they presented for the Real Estate Performance Review included Market Overview, Portfolio Summary, and Conclusions and Recommendations. While Mr. Iman was presenting, the public call-in was dropped momentarily, but all audio is available on the recording posted on the ERS website. Discussion ensued.

Mr. Klusman advised that the Investment Committee may vote to convene in closed session on the following item (IV.) 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 Mr. Heling to convene in closed session. The motion carried by the following roll call vote: AYES: Mses. Ford and Sawa; Messrs. Bell, Heling, Klusman, and Konrad. NOES: None.

The Committee convened in closed session at 9:55 a.m.

The Committee reconvened in open session at 10:07 a.m.

**Q2 2023 Private Equity Summary.** Mr. Silber said today's material is from the June 30, 2023 snapshot. Mr. Silber said the takeaway is that long-term performance for the Private Equity program is strong and the Private Equity program is well-diversified by vintage year, industry, managers, and type of investment. He said performance has flatlined the last few quarters. Mr. Silber said that since inception, \$767 million dollars has been invested, CMERS has received \$657 million dollars back, and the net asset value of CMERS' remaining investments were valued at \$775 million.. He noted that in Q2 2023, CMERS had the most capital called in the history of the program. Discussion ensued.

**Chief Investment Officer Report.** Mr. Silber said at the last Board meeting a week earlier, Staff reported a 1.8% year-to-date return through October. He discussed the market environment in November and mentioned news headlines that said the U.S. Aggregate Bond Index return in November was the highest since the 1980s, and the approximately 8% return for the S&P 500 in November has only happened eight or nine times in the last 100 years. He said they estimate the Fund's November return to be approximately 4.9%, compared to a benchmark return of 5.2%. He said as of December 8, the Fund value is approximately \$5.58 billion and the Fund's year-to-date return is about 7.2%.

### **Informational.**

**Callan 3<sup>rd</sup> Quarter 2023 Performance Report.** As a matter of information, Committee members received the Callan 3<sup>rd</sup> Quarter 2023 Performance Report.

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

There being no further business, Mr. Klusman adjourned the meeting at 10:25 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 Administration and Operations Committee Meeting  
held December 20, 2023 via teleconference

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

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

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

Others Present: Kathryn Block, City Attorney's Office; Erin Scharlau, Legislative Audit Bureau; Terry Siddiqui, DS Consulting, Inc.

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(d), Wisconsin State Statutes, to consider "strategy for crime detection and prevention" and in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Committee may then vote to reconvene in open session following the closed session.

It was moved by Ms. King, and seconded by Mr. Klusman to convene in closed session by the following roll call vote: AYES: Ms. King, Mr. Klusman, and Ms. Sawa. NOES: None.

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

The Committee reconvened in open session at 9:18 a.m.

**Approval of CLA Contract Amendment.** It was moved by Mr. Klusman, and seconded by Ms. King to approve the Approval of CLA Contract Amendment.

**IT Projects Portfolio.** As a matter of information, Committee members received the IT Projects Portfolio. Mr. Shober discussed the ongoing and completed IT projects.

**Organizational/Personnel Update.** As a matter of information, Committee members received the Organizational/Personnel Update. Ms. Johnson noted they are working with DER to fill the

positions of the ERS Fiscal Services Assistant position in Accounting and two positions for the Pension Investment Analyst – Sr. position. She said the Fiscal Services Assistant position will be filled internally and DER is putting together the list of eligible candidates for the Investment positions and they will be hired in 2024.

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

Ms. Sawa adjourned the meeting at 9:33 a.m.

Bernard J. Allen  
Secretary and Executive Director

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

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

Adopted by the Annuity and Pension Board

January 24, 2023

## REVISIONS

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

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## **PART I – ADMINISTRATION**

### **I. MISSION STATEMENT/OBJECTIVES OF THE BOARD**

#### **A. NAME**

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

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

#### **B. HEADQUARTERS**

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

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

#### **C. MISSION OF THE FUND**

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

Source: Milwaukee City Charter § 36-01

#### **D. MISSION OF THE TRUSTEE/MEMBERS OF THE BOARD**

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

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

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

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

#### **E. AUTHORITY**

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

Source: Milwaukee City Charter § 36-15-6

#### **F. DEFINITIONS**

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

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

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

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

## **II. MEMBERSHIP ON THE BOARD**

### **A. NUMBER OF BOARD MEMBERS AND TERMS**

The Board shall consist of:

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

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

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

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

## **B. SELECTION PROCESS AND ELECTIONS**

### **1. Chair and Vice-Chair**

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

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

### **2. Employe Board Member**

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

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

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

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

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

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

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

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

### 3. Retiree Board Member Elected by Retired ERS Members

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

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

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

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

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

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

Any interested person may observe the entire procedure.

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

#### 4. Recount Procedure

##### I. Preliminary

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

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

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

III. Ballot review.

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

IV. Counting the ballots.

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

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

**C. DUTIES AND RESPONSIBILITIES OF OFFICERS AND EMPLOYEES**

1. Chair

The Chair shall preside at all regular Board meetings.

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



2. Vice-Chair

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

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

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

3. Chair of Investment Committee

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

4. Secretary and Executive Director

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

a. Executive Director

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

The Executive Director shall:

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

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

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

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

b. Secretary

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

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

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

Source: Milwaukee City Charter § 36-15-7; Rules and Regulations, § I.4.d (Officers and 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. Notwithstanding the foregoing, the Executive Director may approve, upon recommendation by the selected physician Medical Panel Physicians or Medical Council that an in-person examination is not required, authorize a re-examination to be conducted remotely by virtual means. When the provision is waived the Executive Director will notify the Annuity and Pension Board at its next regular meeting.”
- F. 1. Appointment to the Medical Panel by the City as described in Chapter 36-02-20 of the Milwaukee City Charter shall be limited to physicians whose offices are located within

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

- F. 2. If the first two doctors appointed to the Medical Panel, as provided in Section 36-02-20 of the Milwaukee City Charter, cannot agree and fail to appoint a third doctor within 30 days of the later-dated certification, then the Board will presume that the doctors are unable to fulfill this specific responsibility that each doctor agreed to undertake as a member of the Medical Panel. In such circumstances, as soon as administratively possible ERS will notify the union and the City to each select another doctor for the Medical Panel.
- G. Medical Council or Medical Panel certifications relative to the results of duty disability medical examinations and the results of periodic medical re-examinations shall be placed on the agenda for the next regularly scheduled meeting of the Board unless they are received within five working days of the regular meeting in which case they shall be placed on the agenda for the regular meeting of the Board next following the next regularly scheduled meeting. (Amended 05-26-2009 Board Meeting)

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

- H. 1. The time period for annual/periodic medical examinations required by 36-05-3-c-1-a for disabilities approved by the Medical Panel or Medical Council, and 36-07 for disabilities approved by the Medical Council, will be calculated from completion of the last medical examination.
- H. 2. If a member of a Medical Panel appointed to undertake a periodic medical reexamination of a retired member under Milwaukee City Charter §36-05-3-c-1-a fails to return the required certification within 30 days of the reexamination of the retired member, the appointing authority shall be notified that it has 30 days to appoint a replacement physician to the medical panel for the member of the medical panel who failed to timely return the required certification.
- H. 3. Any beneficiary whose disability payments have been suspended for failing to undergo the required medical reexamination, and who remains eligible for the benefit after completion of the reexamination, will be paid any retroactive amounts due as soon as administratively feasible on the next regularly scheduled monthly payroll. The Board may suspend disability payments to a beneficiary who fails to sign medical authorizations that are necessary for reexamination and recertification of disability retirement. If subsequent to the suspension of disability payments the beneficiary executes the necessary medical authorizations, then the beneficiary will be paid the retroactive suspended payments as soon as administratively feasible on the next regularly scheduled monthly payroll.



#### **IV. COMMITTEES OF THE BOARD**

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

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

##### **A. INVESTMENT COMMITTEE**

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

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

##### **B. LEGISLATIVE COMMITTEE**

###### **1. Legislative Matters**

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

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

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

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

## 2. Member and Intergovernmental Relations

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

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

## C. LITIGATION COMMITTEE

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

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

D. ADMINISTRATION AND OPERATIONS COMMITTEE

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

E. SPECIAL COMMITTEES

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

V. MEETINGS OF THE BOARD

A. NOTICE

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

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

B. QUORUM

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

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

## C. AGENDA

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

## D. MEETINGS

### 1. Location

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

### 2. Regular meetings

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

### 3. Annual Meeting

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

### 4. Special Meetings

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

Source: Rules and Regulations, § II (Meetings)

### 5. Closed Sessions of the Annuity & Pension Board

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

E. VOTING

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

Source: Milwaukee City Charter § 36-15-5

F. PROCEDURAL MATTERS

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

Source: Rules and Regulations, § II (Meetings)

**VI. COMMUNICATIONS**

A. RETIREES

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

B. EMPLOYEES

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

C. BENEFICIARIES

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

D. INTERESTED PARTIES

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

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

**E. PUBLIC**

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

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

**F. MEDIA**

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

**G. RETIREE ADDRESSES**

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

**VII. BOARD MEMBERS/AREAS OF RESPONSIBILITY**

**A. STATEMENT OF FIDUCIARY RESPONSIBILITY**

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

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

B. Ethics

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

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

C. SPECIAL SKILLS AND EXPERTISE

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

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

D. APPROVAL OF BUDGET

1. Annual Budget

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

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

2. Securities Lending Fund Budget

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

Source: ERS, General Guidelines for Expending Securities Lending Revenue

E. SELECTION OF CONSULTANTS/INVESTMENT MANAGERS/ADVISORS

1. Investment Managers

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

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

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

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



## 2. Actuary

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

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

## 3. Attorneys

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

## 4. Other Advisors

### a. Accountant

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

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

### b. Auditor

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

### c. Consultants

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

## F. CONFLICTS OF INTEREST OF CONSULTANTS/ADVISORS

### 1. Written Statement of Potential Conflict

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

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

## 2. Time Period for Determination of Conflict

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

## G. REVIEW AND APPROVAL OF CONTRACTS

### 1. Staff

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

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

### 2. Board

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

### 3. Legal Counsel

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

#### H. BENEFIT LEVELS/DETERMINATION

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

### VIII. LEGAL COUNSEL

#### A. CITY ATTORNEY

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

#### B. SPECIAL LEGAL COUNSEL

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

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

## **IX. PROXY VOTING GUIDELINES**

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

## **X. CONFERENCES AND PROFESSIONAL DEVELOPMENT**

### **A. PURPOSE**

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

### **B. REQUIREMENTS**

#### **1. Authorization**

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

#### **2. Conference Materials**

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

### 3. Statement of Expenses

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

#### C. TRANSPORTATION AND ACCOMMODATIONS

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

Source: ERS Travel Policy Guidelines

## **XI. REIMBURSEMENT FOR CONFERENCES AND PROFESSIONAL DEVELOPMENT EXPENSES**

### **A. TYPES OF EXPENSES REIMBURSED**

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

### **B. PROCEDURE FOR SUBMITTING EXPENSES**

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

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

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

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

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

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

## **PART 2 – ELIGIBILITY AND BENEFITS**

### **XIII. MEMBERSHIP**

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

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

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

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

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

#### **XIV. ACTIVE SERVICE**

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

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

#### **XV. SERVICE CREDIT**

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



2. Unpaid Service. Service credit for periods of unpaid leaves of absence, suspensions, strikes or layoffs shall be granted subject to the following terms and conditions:
  - a. The service credit granted for unpaid time shall not exceed 160 hours per year (20 full-time days).
  - b. No service credit for unpaid time shall be granted unless the member agency has given the ERS appropriate documentation defining the specific dates of unpaid leaves of absence, suspensions, strikes or layoffs.
  - c. No service credit for unpaid time shall be granted unless the member was a twelve-month full-time employee during each pay period of the year during which the unpaid time was accrued, with a base of 2,590, 2,080, 2,015, or 2,000 hours, for every pay period and wage transaction.
  - d. No service credit for unpaid time shall be granted for unpaid time accrued during the year of enrollment, or the year of retirement or separation.
- B. Service for a member who is an employee on an hourly or prevailing wage basis shall be credited on the basis of a 250-day or 2,000-hour year, provided not more than one year's credit shall be allowed within any calendar year and service for part-time shall be credited on the basis of actual time employed.
- C. Service for part-time physicians in the Fire and Police Departments shall be currently credited at half time and any necessary adjustment in service credit may be made at the time of retirement.
- D. Whenever any City employee is entitled to prior service credit for service performed prior to the effective date of the Employees' Retirement Act, the Secretary is instructed to prepare such prior service credit certificate and submit it to the Board for approval.
- E. Service credit shall not be allowed during periods in which an employee elected not to become a member.
- F. The records of all departments and City agencies relating to service and compensation of officers and employees shall be accessible to the Secretary of the Board, and to such persons as the Board shall designate for the examination of such service records and compensation claims.
- G. A member working more than part-time but less than full-time on a 12-month basis may qualify for benefits under Section 36-05-2, Section 36-05-6-c, and Section 36-05-6-d, Section 36-05-1-d-3, Section 36-05-6-a-1 (for general City employees only per Common Council File No. 130184) and Section 36-05-1-f of the Milwaukee City Charter receiving full service credit for more than part-time but less than full-time work. A member working part-time on a 12-month basis may qualify for benefits under Section 36-05-2, Section 36-05-6-c, Section 36-05-6-d, Section 36-05-1-d-3,

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

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

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

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

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

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

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

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

#### **XVI. FINAL AVERAGE SALARY**

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

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

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

#### **XVII. RETIREMENT AND DEATH BENEFITS**

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

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

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

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

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

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

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

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

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

#### **2. Transfer from County System to City System.**

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

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

B. WISCONSIN RETIREMENT SYSTEM CREDIT

1. Service credit

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

2. Computation of Offset

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

C. ACTUARIAL INFORMATION TO BARGAINING UNITS

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

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

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

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

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

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

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

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

Such access will be based on the following conditions:

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

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

E. INFORMATION DISTRIBUTION

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

F. DIRECT DEPOSIT

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

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

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

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

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

#### G. UNCLAIMED PROPERTY

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

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

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

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

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

**H. RETIRED PUBLIC SAFETY OFFICER INSURANCE PREMIUM DEDUCTION PROGRAM**

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

**XX. REVIEW**

**A. REQUEST**

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

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

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

Source: Wis. Stat. § 68.08

**B. PROCEDURE**

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

Source: Wis. Stat. § 68.09

**C. DECISION**

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

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

**XXI. APPEAL**

**A. REQUEST**

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

Source: Wis. Stat. §68.10

**B. PRACTICE AND PROCEDURE**

**1. Notice of Appeal.**

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

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



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

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

5. Resolution of an Appeal without Appellant Appearing.

- a. The appellant may request that the person conducting the hearing decide the appeal based on written submissions. Such a request must be made in writing setting forth the reasons for the request at least 5 days prior to the scheduled hearing.
  - b. In determining whether to grant an appellant's request for the appeal to be decided based on written submissions, the person conducting the hearing may consider the appellants reason for the request, prejudice to the other party, location of witnesses, difficulty of the appellant to appear or otherwise participate in a hearing, and such other circumstances or facts as may be appropriate.
  - c. If the person conducting the hearing, in his or her discretion, grants the appellant's request for the appeal to be decided on written submissions, the person conducting the hearing shall issue a schedule for the submission of written materials by the parties.
  - d. The person conducting the hearing may, in his or her discretion, make such other reasonable accommodations for the preservation of evidence and testimony at a hearing for orderly and efficient conduct of the hearing.
6. Within 30 days of the completion of the hearing on appeal, the person or committee designated to conduct the hearings shall simultaneously submit to the Board and all parties or their respective counsel, a written report, together with proof of mailing, in which he or she shall summarize the evidence presented, set forth a proposed decision and the reason therefore (including the evidence upon which the examiner relied), and proposed findings and conclusions in support of such decision.
7. Within 21 calendar days of mailing of such report, the parties shall be permitted to file written briefs with the Board setting forth their respective positions. Within 21 calendar days of mailing of such brief, the opposing party shall be permitted to file a response brief. No brief may exceed 10 pages in length, and no reply briefs shall be

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

Source: Wis. Stat. §68.11 and §68.12

#### C. JUDICIAL REVIEW

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

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

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

**I. POLICY AND OBJECTIVE**

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

**II. APPLICABILITY**

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

**III. PROHIBITED ACTIVITIES**

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

#### **IV. COMPLIANCE AND ENFORCEMENT**

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

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

#### **V. FRAUD AND ABUSE**

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

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

online: <http://city.milwaukee.gov/fraudhotline#>  
phone: 414-286-3440  
fax: 414-286-3281  
e-mail: [hotline@milwaukee.gov](mailto: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](mailto:ethics@milwaukee.gov)  
phone: 414-286-8641, fax 414-286-0723  
mail: The City of Milwaukee Ethics Board  
200 East Wells Street, Rm 205  
Milwaukee, WI 53202

#### **V. CROSS REFERENCES**

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

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

**Fiscal Year**  
2023  
**Department**  
Employees' Retirement System

**City of Milwaukee**  
**Departmental**  
**Appropriation Budget Balances**

As of: 2023-12-31

	Budget	2023-10	2023-11	2023-12	Year to Date Expended	Life to Date Commitments	Remaining Budget
<b>Regular Departmental Appropriations:</b>							
Employee Salaries & Wages	3,749,620.00	-	-	-	-	-	3,749,620.00
Base Pay-Salary & Wage	-	309,243.23	274,603.63	295,306.44	3,671,064.89	-	(3,671,064.89)
Overtime Premium	-	202.84	271.65	-	2,298.47	-	(2,298.47)
Other Worked Compensation	-	28,350.10	2,760.90	-	34,053.52	-	(34,053.52)
Non-Worked Compensation	-	-	-	-	8,796.45	-	(8,796.45)
Time Paid Not Worked	-	24,875.56	69,835.05	49,218.15	692,600.04	-	(692,600.04)
Employee Salaries & Wages	\$ 3,749,620.00	362,671.73	347,471.23	344,524.59	\$ 4,408,813.37	\$ -	\$ (659,193.37)
Fringe Benefits Applied	1,687,329.00	-	-	-	-	-	1,687,329.00
Fringe Benefits Applied	-	157,466.65	139,828.17	78,412.37	1,797,348.65	-	(1,797,348.65)
Applied Employee Benefits	\$ 1,687,329.00	157,466.65	139,828.17	78,412.37	\$ 1,797,348.65	\$ -	\$ (110,019.65)
Operating Expenditures	15,910,400.00	-	-	-	-	-	15,910,400.00
Office Supplies	-	438.72	1,296.44	(376.48)	8,157.13	-	(8,157.13)
Printed Forms	-	6,362.46	-	-	19,608.54	-	(19,608.54)
Magazines, Subscription	-	997.11	500.68	1,126.06	7,974.52	-	(7,974.52)
Postal and Mailing Services	-	11,463.07	16,190.27	11,623.24	147,156.51	-	(147,156.51)
Electricity	-	2,145.55	2,896.92	3,681.04	30,439.31	-	(30,439.31)
Films & Other Educational Item	-	-	-	-	998.00	-	(998.00)
Other Operating Supply	-	-	-	-	56,529.30	-	(56,529.30)
Building Rental	-	36,983.53	40,159.99	38,636.53	492,715.92	-	(492,715.92)
Passenger Vehicle Rental	-	-	-	-	126.73	-	(126.73)
Printing & Dupl Machine Rental	-	-	1,556.26	-	19,946.29	-	(19,946.29)
Consulting	-	80,102.40	47,578.97	40,035.00	504,242.92	-	(504,242.92)
Medical, Surgical & Lab	-	17,069.17	31,652.22	9,676.22	186,457.24	-	(186,457.24)
Administrative Charges	-	68,625.92	53,290.08	50,210.32	729,804.58	-	(729,804.58)
Other Professional Services	-	-	1,406,408.74	468,111.88	5,965,243.08	-	(5,965,243.08)
Systems Support	-	40,095.00	85,385.00	51,635.50	598,468.50	-	(598,468.50)
IT Infrastructure	-	19,456.08	7,350.00	13,290.80	143,325.04	-	(143,325.04)
Infrastructure	-	547.05	553.21	581.88	10,678.31	-	(10,678.31)
Telephone, Communications	-	5,972.06	4,668.57	2,177.18	69,141.05	-	(69,141.05)
Bldgs-Machinery & Equip Repair	-	-	-	-	45,777.11	-	(45,777.11)
Travel & Subsistence	-	4,186.21	4,163.71	626.81	37,862.09	-	(37,862.09)
Equipment Repair (Parts & Labo	-	-	-	-	402.29	-	(402.29)
Printing Services	-	604.43	-	-	14,132.10	-	(14,132.10)
Insurance-Non Health	-	-	463,494.80	-	477,294.80	-	(477,294.80)
Other Misc Services	-	63.67	467.87	1,076.18	22,242.63	-	(22,242.63)
Operating Expenditures	\$ 15,910,400.00	295,112.43	2,167,613.73	692,112.16	\$ 9,588,723.99	\$ -	\$ 6,321,676.01
All Equipment	2,036,000.00	-	-	-	-	-	2,036,000.00
Computer Server & Components	-	-	-	-	6,328.76	-	(6,328.76)
Total Equipment	\$ 2,036,000.00	-	-	-	\$ 6,328.76	\$ -	\$ 2,029,671.24
Total Regular Class	\$ 23,383,349.00	815,250.81	2,654,913.13	1,115,049.12	\$ 15,801,214.77	\$ -	\$ 7,582,134.23
<b>Other Departmental Appropriations:</b>							
Poi Pension Lump-Sum Sup Cont	10,000.00	-	-	-	10,000.00	-	-
PABF Payroll	24,000.00	988.53	1,000.00	-	15,293.01	-	8,706.99
Group Life Insurance Premium	4,200,000.00	322,318.40	325,458.22	317,961.03	3,930,350.02	-	269,649.98
Retiree's Benefit Adjustment	25,000.00	1,839.49	2,971.54	2,144.07	20,748.41	-	4,251.59
Other Classes	\$ 4,259,000.00	325,146.42	329,429.76	320,105.10	\$ 3,976,391.44	\$ -	\$ 282,608.56
Total Dept Appropriations	\$ 27,642,349.00	1,140,397.23	2,984,342.89	1,435,154.22	\$ 19,777,606.21	\$ -	\$ 7,864,742.79

# Monthly Board Report

30-Dec-23

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-CASH ACCOUNT	0.00	46,197,571.03	0.00	0.00	0.00	0.00	46,197,571.03
2605491	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.80%
MILWAUKEE-THE NORTHERN TRS	0.00	0.00	194,667,406.80	0.00	0.00	0.00	194,667,406.80
2605496	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	3.36%
MILWAUKEE-ERS EXPENSE FUND	0.00	856,370.55	0.00	0.00	0.00	0.00	856,370.55
2605504	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.01%
MILWAUKEE-PABF BENEFIT PAYMENT	0.00	2,651.02	0.00	0.00	0.00	0.00	2,651.02
2610128	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MILWAUKEE-DFA INTERNATIONAL	0.00	0.00	162,184,933.10	0.00	0.00	0.00	162,184,933.10
2619838	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	2.80%
MILWAUKEE-EARNEST -SL	0.00	2,145,137.84	100,108,414.40	0.00	0.00	0.00	102,253,552.20
2630942	0.00%	2.10%	97.90%	0.00%	0.00%	0.00%	1.76%
MILWAUKEE - UBS A&Q	0.00	0.00	0.00	0.00	268,035,874.50	0.00	268,035,874.50
2637239	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	4.62%
MILWAUKEE-DFA	0.00	0.00	184,500,231.50	0.00	0.00	0.00	184,500,231.50
2637848	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	3.18%
MILWAUKEE-BAIRD	0.00	25,168,892.40	0.00	59,940,567.89	0.00	0.00	85,109,460.29
2674604	0.00%	29.57%	0.00%	70.43%	0.00%	0.00%	1.47%
MILWAUKEE-CASTLEARK	0.00	420,474.88	78,826,366.06	0.00	0.00	171,458.42	79,418,299.36
2697782	0.00%	0.53%	99.25%	0.00%	0.00%	0.22%	1.37%
MILWAUKEE - BLACKROCK R1000V	0.00	0.00	192,775,335.30	0.00	0.00	0.00	192,775,335.30
4472746	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	3.32%
MILWAUKEE-LOOMIS SAYLE	24,316,408.20	0.00	8,039,291.15	428,862,396.80	0.00	-4,568,848.11	456,649,248.10
CME01	5.32%	0.00%	1.76%	93.92%	0.00%	-1.00%	7.87%
MILWAUKEE-BRANDES INT'L EQUITY	3,692,321.58	0.00	316,285,397.70	0.00	2,041,113.99	18.85	322,018,852.10
CME03	1.15%	0.00%	98.22%	0.00%	0.63%	0.00%	5.55%
MILWAUKEE-REAM5	135,562,824.10	0.00	0.00	829,802,189.70	2,230,385.91	-239,412,979.50	728,182,420.20
CME04	18.62%	0.00%	0.00%	113.96%	0.31%	-32.88%	12.55%
MILWAUKEE-BLAIR	4,757,889.80	0.00	218,360,062.50	0.00	972,883.52	-429,141.66	223,661,694.20
CME05	2.13%	0.00%	97.63%	0.00%	0.43%	-0.19%	3.86%

# Monthly Board Report

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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-MF5	1,986,350.04	0.00	194,878,839.30	0.00	442,596.00	0.00	197,307,785.40
CME12	1.01%	0.00%	98.77%	0.00%	0.22%	0.00%	3.40%
MILWAUKEE-POLEN	0.00	3,500,150.09	117,011,004.50	0.00	0.00	0.00	120,511,154.60
2644553	0.00%	2.90%	97.10%	0.00%	0.00%	0.00%	2.08%
MILWAUKEE - PRINCIPAL DRA -SL	0.00	0.00	175,601,311.60	0.00	0.00	0.00	175,601,311.60
2677436	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	3.03%
MILWAUKEE-BLACKROCK GLOBAL-SL	0.00	0.00	249,877,437.40	0.00	0.00	0.00	249,877,437.40
2683493	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	4.31%
MILWAUKEE- AQR-SL	0.00	0.00	100,753,275.00	0.00	0.00	0.00	100,753,275.00
4468331	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	1.74%
MILWAUKEE-APTITUDE / 4479682	0.00	0.00	0.00	0.00	170,860,653.40	0.00	170,860,653.40
4479682	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	2.95%
MILWAUKEE-INV TRAN	0.20	0.00	0.00	0.00	0.00	0.00	0.20
CME08	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MILWAUKEE - DFA US LCV	534,658.48	0.00	138,024,970.70	0.00	0.00	0.00	138,559,629.20
CME15	0.39%	0.00%	99.61%	0.00%	0.00%	0.00%	2.39%
MILWAUKEE-REAL ESTATE	3.41	0.00	0.00	0.00	483,000,122.77	-1,474,107.98	481,526,018.18
MULTIPLE	0.00%	0.00%	0.00%	0.00%	100.31%	-0.31%	8.30%
MILWAUKEE-PRIVATE EQUITY	0.00	0.00	0.00	0.00	760,144,698.00	0.00	760,144,698.00
MULTIPLE	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	13.10%
MILWAUKEE - BLACKROCK US G-SL	0.00	0.00	0.00	359,087,887.90	0.00	0.00	359,087,887.90
MULTIPLE	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	6.19%

# Monthly Board Report

30-Dec-23

Account number COMALL

CITY OF MILW ALL ACCTS

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## Manager Mix Report

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total Market Value/ % of consolidation
Total for consolidation	170,850,455.81	78,291,247.81	2,431,894,277.01	1,677,693,042.29	1,687,728,328.09	-245,713,599.98	5,800,743,751.13
% for consolidation	2.95%	1.35%	41.92%	28.92%	29.10%	-4.24%	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: 2023**  
**As of December 31, 2023**

Date	Amounts Expended			Balance
	Income From Lending	Fees	Administrative Transfers	
<b>Balance 12-31-22</b>				<b>\$791,432.47</b>
<b>Quarter 1 Totals</b>	\$207,243.48	\$40,423.69	\$792,000.00	166,252.26
<b>Quarter 2 Totals</b>	\$246,329.07	\$48,650.00	\$0.00	363,931.33
<b>Quarter 3 Totals</b>	\$280,493.17	\$54,996.98	\$0.00	589,427.52
10/04/23	\$2,439.08	\$0.00	\$0.00	\$591,866.60
10/16/23	\$77,475.70	\$15,487.23	\$0.00	\$653,855.07
11/03/23	\$2,847.39	\$0.00	\$0.00	\$656,702.46
11/15/23	\$111,247.73	\$22,241.68	\$0.00	\$745,708.51
12/05/23	\$3,131.26	\$0.00	\$0.00	\$748,839.77
12/15/23	\$129,966.73	\$25,985.41	\$0.00	\$852,821.09
<b>Current Totals</b>	<b>\$1,061,173.61</b>	<b>\$207,784.99</b>	<b>\$792,000.00</b>	<b>\$852,821.09</b>

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

**MERS PERFORMANCE ESTIMATES**  
Preliminary December 31, 2023

Account	2022 Return	1st Quarter 2023	2nd Quarter 2023	3rd Quarter 2023	Oct 2023	Nov 2023	Dec 2023	4th Quarter 2023	YTD Thru 12/31/23
<b>Northern Trust S&amp;P 500 Index</b>	-18.10%	7.50%	8.75%	-3.26%	-2.10%	9.13%	4.54%	11.69%	26.31%
S&P 500	-18.11%	7.50%	8.74%	-3.27%	-2.10%	9.13%	4.54%	11.69%	26.29%
Difference	0.01%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%
<b>BlackRock Russell 1000 Value Index</b>	-7.54%	1.02%	4.09%	-3.16%	-3.52%	7.55%	5.54%	9.51%	11.51%
Russell 1000 Value	-7.54%	1.01%	4.07%	-3.16%	-3.53%	7.54%	5.54%	9.50%	11.46%
Difference	0.00%	0.02%	0.01%	0.00%	0.01%	0.00%	0.00%	0.01%	0.05%
<b>DFA US Large Cap Value</b>	-4.95%	1.13%	3.42%	-1.45%	-3.99%	7.34%	5.91%	9.15%	12.50%
Russell 1000 Value	-7.54%	1.01%	4.07%	-3.16%	-3.53%	7.54%	5.54%	9.50%	11.46%
Difference	2.59%	0.12%	-0.66%	1.72%	-0.46%	-0.21%	0.37%	-0.35%	1.04%
<b>Polen</b>	-37.54%	14.15%	9.75%	-3.27%	-0.95%	11.86%	3.22%	14.36%	38.59%
S&P 500	-18.11%	7.50%	8.74%	-3.27%	-2.10%	9.13%	4.54%	11.69%	26.29%
Difference	-19.43%	6.65%	1.00%	0.01%	1.16%	2.72%	0.00%	2.67%	12.30%
<b>Earnest</b>	-15.13%	4.69%	4.11%	-4.35%	-3.68%	9.03%	7.56%	12.96%	17.75%
Russell MidCap	-17.32%	4.06%	4.76%	-4.68%	-4.99%	10.23%	7.73%	12.82%	17.23%
Difference	2.18%	0.63%	-0.65%	0.33%	1.32%	-1.20%	-0.17%	0.14%	0.52%
<b>CastleArk</b>	-27.99%	5.14%	5.35%	-8.85%	-7.05%	9.15%	8.05%	9.61%	10.67%
Russell 2000 Growth	-26.36%	6.07%	7.05%	-7.32%	-7.71%	9.10%	11.97%	12.75%	18.66%
Difference	-1.63%	-0.94%	-1.70%	-1.53%	0.66%	0.05%	-3.93%	-3.13%	-7.99%
<b>DFA US Small Cap Value</b>	-1.67%	0.83%	4.61%	0.04%	-4.73%	8.46%	11.74%	15.46%	21.82%
Russell 2000 Value	-14.48%	-0.66%	3.18%	-2.96%	-5.97%	9.00%	12.45%	15.26%	14.65%
Difference	12.81%	1.49%	1.43%	3.00%	1.23%	-0.54%	-0.71%	0.20%	7.17%
<b>Brandes</b>	-6.88%	11.24%	4.87%	1.81%	-3.69%	9.95%	4.57%	10.74%	31.52%
MSCI EAFE	-14.45%	8.47%	2.95%	-4.11%	-4.05%	9.28%	5.31%	10.42%	18.24%
Difference	7.57%	2.78%	1.92%	5.92%	0.37%	0.67%	-0.74%	0.31%	13.28%
<b>William Blair</b>	-28.99%	8.58%	3.18%	-8.26%	-4.03%	11.22%	5.96%	13.11%	16.25%
MSCI ACWI ex US	-15.57%	7.00%	2.67%	-3.68%	-4.11%	9.02%	5.05%	9.82%	16.21%
Difference	-13.42%	1.58%	0.51%	-4.58%	0.08%	2.20%	0.91%	3.29%	0.04%
<b>DFA Int'l Small Cap Value</b>	-9.75%	6.53%	0.87%	0.07%	-3.03%	6.93%	5.45%	9.34%	17.58%
MSCI EAFE Small Cap	-21.39%	4.92%	0.58%	-3.51%	-5.87%	10.06%	7.28%	11.14%	13.16%
Difference	11.64%	1.61%	0.30%	3.58%	2.84%	-3.13%	-1.83%	-1.80%	4.42%
<b>AQR</b>	-20.81%	5.87%	1.85%	-0.77%	-3.77%	8.38%	5.66%	10.20%	17.92%
MSCI EM	-20.09%	3.96%	0.90%	-2.93%	-3.89%	8.00%	3.91%	7.86%	9.83%
Difference	-0.72%	1.92%	0.95%	2.16%	0.11%	0.38%	1.75%	2.34%	8.09%
<b>BlackRock Global Alpha Tilts</b>	-16.81%	7.56%	6.09%	-3.06%	-2.40%	9.31%	4.49%	11.47%	23.32%
MSCI ACWI	-18.36%	7.31%	6.18%	-3.40%	-3.01%	9.23%	4.80%	11.03%	22.20%
Difference	1.55%	0.26%	-0.09%	0.35%	0.60%	0.08%	-0.60%	0.43%	1.12%
<b>MFS</b>	-18.15%	8.46%	6.23%	-5.37%	-2.97%	10.07%	4.20%	11.28%	21.33%
MSCI ACWI	-18.36%	7.31%	6.18%	-3.40%	-3.01%	9.23%	4.80%	11.03%	22.20%
Difference	0.22%	1.16%	0.05%	-1.97%	0.03%	0.84%	-0.60%	0.25%	-0.87%
<b>BlackRock Gov't Bond Index</b>	-12.31%	3.19%	-1.36%	-2.98%	-1.18%	3.44%	3.25%	5.54%	4.23%
Bloomberg Gov't Bond	-12.32%	2.98%	-1.35%	-2.99%	-1.18%	3.44%	3.33%	5.62%	4.09%
Difference	0.01%	0.21%	-0.01%	0.01%	0.00%	0.00%	-0.08%	-0.07%	0.14%
<b>Reams</b>	-11.39%	4.03%	-0.58%	-3.81%	-2.12%	5.39%	4.05%	7.32%	6.77%
Bloomberg US Aggregate	-13.01%	2.96%	-0.84%	-3.23%	-1.58%	4.53%	3.83%	6.82%	5.53%
Difference	1.62%	1.07%	0.26%	-0.58%	-0.55%	0.86%	0.22%	0.51%	1.24%
<b>Loomis Sayles</b>	-12.21%	3.28%	-0.23%	-2.20%	-2.10%	5.28%	4.49%	7.69%	8.53%
Bloomberg US Aggregate	-13.01%	2.96%	-0.84%	-3.23%	-1.58%	4.53%	3.83%	6.82%	5.53%
Difference	0.80%	0.32%	0.62%	1.03%	-0.52%	0.75%	0.66%	0.88%	3.00%
<b>UBS</b>	8.91%	0.93%	0.96%	2.18%	0.79%	0.54%	0.71%	2.05%	6.26%
SOFR + 4%	4.90%	2.08%	2.18%	2.23%	0.77%	0.73%	0.72%	2.24%	9.02%
Difference	4.01%	-1.15%	-1.22%	-0.05%	0.03%	-0.20%	-0.01%	-0.19%	-2.76%
<b>Aptitude</b>		0.18%	1.15%	1.75%	0.50%	1.03%	0.52%	2.06%	5.24%
SOFR + 4%		2.08%	2.18%	2.23%	0.77%	0.73%	0.72%	2.24%	9.02%
Difference		-1.90%	-1.03%	-0.47%	-0.27%	0.29%	-0.20%	-0.17%	-3.78%
<b>Principal</b>	-5.88%	1.28%	-0.82%	-3.97%	-1.87%	5.25%	3.70%	7.10%	3.31%
Blended Benchmark	-5.06%	1.11%	-1.20%	-2.91%	-2.93%	6.35%	4.19%	7.55%	4.31%
Difference	-0.82%	0.17%	0.38%	-1.06%	1.06%	-1.10%	-0.48%	-0.45%	-1.00%
<b>Baird</b>	-1.80%	1.32%	0.47%	1.12%	0.37%	0.98%	1.02%	2.39%	5.40%
Bloomberg Govt/Credit 1-3 Year	-3.69%	1.51%	-0.37%	0.73%	0.31%	1.16%	1.19%	2.69%	4.61%
Difference	1.89%	-0.19%	0.85%	0.39%	0.06%	-0.18%	-0.18%	-0.30%	0.79%
<b>Total MERS</b>	<b>-6.49%</b>	<b>3.33%</b>	<b>2.16%</b>	<b>-1.72%</b>	<b>-1.87%</b>	<b>4.88%</b>	<b>2.98%</b>	<b>5.99%</b>	<b>9.94%</b>

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)

# ACTUAL ALLOCATIONS

Preliminary December 31, 2023

		Target	Market Value	Allocation
<b>EQUITY</b>				
<b>Public Equity</b>				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	3.45%	\$ 194,667,407	3.41%
	BlackRock (Russell 1000 Value)	3.45%	\$ 192,775,335	3.38%
	Sub-Total Passive Large Cap Equity	6.90%	\$ 387,442,742	6.78%
Active Large Cap Equity	Polen (S&P 500)	1.94%	\$ 120,511,155	2.11%
	DFA (Russell 1000 Value)	2.46%	\$ 138,559,629	2.43%
	Sub-Total Active Large Cap Equity	4.40%	\$ 259,070,784	4.54%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	1.77%	\$ 102,253,552	1.79%
	CastleArk (Russell 2000 Growth)	1.42%	\$ 79,418,299	1.39%
	DFA (Russell 2000 Value)	3.05%	\$ 184,500,232	3.23%
	Sub-Total Active Mid/Small Cap Equity	6.24%	\$ 366,172,083	6.41%
Total Domestic		17.55%	\$ 1,012,685,609	17.73%
International				
Active International Equity	Brandes (MSCI EAFE)	5.14%	\$ 321,977,810	5.64%
	William Blair (MSCI ACWI ex US)	3.91%	\$ 223,661,694	3.92%
	DFA (MSCI EAFE Small Cap)	2.84%	\$ 162,184,933	2.84%
	AQR (MSCI EM)	1.76%	\$ 106,458,055	1.86%
Total International		13.65%	\$ 814,282,492	14.26%
Global				
Active Global Equity	BlackRock (MSCI ACWI)	4.29%	\$ 249,877,437	4.38%
	MFS (MSCI ACWI)	3.51%	\$ 197,307,785	3.45%
Total Global		7.80%	\$ 447,185,223	7.83%
<b>Total Public Equity</b>		<b>39.00%</b>	<b>\$ 2,274,153,324</b>	<b>39.82%</b>
<b>Private Equity</b>				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	4.20%	\$ 307,267,702	5.38%
	Mesirow (Russell 3000 Quarter Lag + 2%)	4.20%	\$ 283,597,617	4.97%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.80%	\$ 64,174,825	1.12%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.80%	\$ 99,511,501	1.74%
Total Private Equity		12.00%	\$ 754,551,645	13.21%
<b>TOTAL EQUITY (Public Equity + Private Equity)</b>		<b>51.00%</b>	<b>\$ 3,028,704,969</b>	<b>53.03%</b>
<b>FIXED INCOME &amp; ABSOLUTE RETURN</b>				
<b>Fixed Income</b>				
Cash		1.00%	\$ 47,056,593	0.82%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.22%	\$ 359,087,888	6.29%
Active Fixed Income	Reams (Bloomberg US Aggregate)	12.83%	\$ 728,182,399	12.75%
	Loomis Sayles (Bloomberg US Aggregate)	7.95%	\$ 456,562,636	7.99%
	Sub-Total Active Fixed Income	20.78%	\$ 1,184,745,035	20.75%
Total Fixed Income		29.00%	\$ 1,590,889,516	27.86%
<b>Absolute Return</b>				
	Aptitude (SOFR + 4%)	3.00%	\$ 171,752,269	3.01%
	UBS (SOFR + 4%)	4.00%	\$ 269,938,929	4.73%
Total Absolute Return		7.00%	\$ 441,691,198	7.73%
<b>TOTAL FIXED INCOME &amp; ABSOLUTE RETURN</b>		<b>36.00%</b>	<b>\$ 2,032,580,714</b>	<b>35.59%</b>
<b>REAL ASSETS</b>				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.50%	\$ 119,900,377	2.10%
	Morgan Stanley (NFI-ODCE)	2.70%	\$ 146,326,191	2.56%
	LaSalle (NFI-ODCE)	2.30%	\$ 111,564,139	1.95%
	Prologis (NFI-ODCE)	1.30%	\$ 86,165,685	1.51%
	New Core Fund (NFI-ODCE)	0.90%	\$ -	0.00%
	Sub-Total Private Real Estate - Core	9.70%	\$ 463,956,392	8.12%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	\$ 10,102,590	0.18%
Public Real Assets	Principal (Blended Benchmark)	3.30%	\$ 175,601,312	3.07%
<b>TOTAL REAL ASSETS</b>		<b>13.00%</b>	<b>\$ 649,660,294</b>	<b>11.38%</b>
<b>TOTAL ERS</b>			<b>\$ 5,710,945,977</b>	<b>100.00%</b>
<b>Total City Reserve Fund R. W. Baird 85,109,460</b>				

## 2023 Market Value Change - Preliminary

December 31, 2022 Market Value including City Reserve & PABF Accounts			\$ 5,550,112,010
Monthly Cash Outflows thru	<u>December 31, 2023</u>		
Retiree Payroll Expense		\$ (462,021,047)	
PABF Payroll Expense		\$ (24,232)	
Expenses Paid		\$ (18,044,055)	
GPS Benefit Payments		\$ (8,570,323)	
Sub-Total Monthly Cash Outflows			\$ (488,659,657)
Monthly Cash Inflows thru	<u>December 31, 2023</u>		
Contributions		\$ 189,739,295	
PABF Contribution		\$ 25,725	
Sub-Total Monthly Contributions			\$ 189,765,020
Capital Market Gain/(Loss)			<u>\$ 544,838,064</u>
Value including City Reserve & PABF Accounts as of	<u>December 31, 2023</u>		<u>\$ 5,796,055,437</u>
Less City Reserve Account <sup>1</sup>			\$ 85,109,460
Less PABF Fund <sup>2</sup>			\$ 2,651
Net Projected ERS Fund Value as of	<u>December 31, 2023</u>		<u><u>\$ 5,710,943,326</u></u>

1 The City Reserve Account balance equals the market value currently held in the Baird account.

2 PABF Fund balance equals the market value currently held in the PABF account.

# 2023 ESTIMATED MONTHLY CASH FLOWS

Revised 1/17/2024

(in 000's)

	<u>12/31/2022</u>	<u>1/31/2023</u>	<u>2/29/2023</u>	<u>3/31/2023</u>	<u>4/30/2023</u>	<u>5/31/2023</u>	<u>6/30/2023</u>	<u>7/31/2023</u>	<u>8/31/2023</u>	<u>9/30/2023</u>	<u>10/31/2023</u>	<u>11/30/2023</u>	<u>12/31/2023</u>
<b><u>Beginning Cash Account Balance</u></b>													
Townsend Cash Account	5,435	-	-	-	-	-	-	-	-	-	-	-	-
Cash Contribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Milwaukee Cash Account	17,447	80,926	44,668	55,372	44,788	51,099	26,178	91,206	40,998	53,916	51,098	9,509	46,059
Total Cash Available	22,883	80,926	44,668	55,372	44,788	51,099	26,178	91,206	40,998	53,916	51,098	9,509	46,059
Less: Estimated Cash Needs for non-Investment Outflows	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500
Cash Available for Other Outflows	(16,617)	41,426	5,168	15,872	5,288	11,599	(13,322)	51,706	1,498	14,416	11,598	(29,991)	6,559
<b><u>For Monthly Cash Outflows of:</u></b>													
Retiree Payroll Expense	(39,141)	(39,561)	(39,102)	(38,290)	(39,016)	(38,553)	(39,619)	(39,285)	(39,477)	(39,452)	(39,120)	(39,976)	(470,591)
Normal Retirement Payroll	(38,011)	(38,140)	(38,215)	(38,049)	(38,308)	(38,271)	(38,890)	(38,598)	(38,823)	(38,877)	(38,624)	(39,216)	(462,021)
Retiree Lump Sum Payments	(1,130)	(1,421)	(886)	(241)	(708)	(283)	(729)	(687)	(654)	(575)	(496)	(761)	(8,570)
Real Estate Capital Calls	-	-	-	(43)	-	-	-	-	-	-	-	(42)	(85)
Private Equity Capital Calls	(826)	(1,620)	(11,248)	(3,017)	(13,730)	(25,576)	(300)	(2,244)	(9,632)	(807)	(5,955)	(17,156)	(92,110)
Expenses Paid through City	(1,949)	(1,554)	(1,410)	(566)	(2,112)	(835)	(1,588)	(2,526)	(822)	(1,031)	(917)	(2,734)	(18,044)
PABF Payroll	(2)	(12)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(24)
<b>Sub-Total Monthly Cash Outflows</b>	<b>(41,917)</b>	<b>(42,747)</b>	<b>(51,761)</b>	<b>(41,917)</b>	<b>(54,859)</b>	<b>(64,965)</b>	<b>(41,508)</b>	<b>(44,056)</b>	<b>(49,932)</b>	<b>(41,291)</b>	<b>(45,993)</b>	<b>(59,909)</b>	<b>(580,855)</b>
<b><u>For Monthly Cash Inflows:</u></b>													
Sponsoring Agency and Employee Contribution	2,514	2,483	3,470	2,779	2,530	2,438	2,263	3,242	2,847	2,636	2,709	2,689	32,601
Real Estate Distributions	2,400	42	11,651	345	251	3,330	0	-	248	344	91	908	19,610
Private Equity Distributions	235	3,647	9,453	2,389	3,376	11,468	314	7,456	10,616	5,235	1,314	16,465	71,968
Miscellaneous Income	164	315	277	218	213	269	296	213	238	257	289	209	2,959
Security Lending Transfer	792	-	-	-	-	-	-	-	-	-	-	-	792
City and Agency Required Contribution	101,853	-	-	-	-	-	19,560	5,217	1,319	-	-	29,188	157,138
PABF Inflow	2	2	14	1	-	-	2	1	1	1	1	1	26
<b>Sub-Total Monthly Cash Inflows</b>	<b>107,961</b>	<b>6,489</b>	<b>24,865</b>	<b>5,733</b>	<b>6,370</b>	<b>17,506</b>	<b>22,437</b>	<b>16,129</b>	<b>15,269</b>	<b>8,472</b>	<b>4,404</b>	<b>49,459</b>	<b>285,093</b>
<b>Net Monthly Cash Inflows/(Outflows) Before Withdrawals</b>	<b>66,043</b>	<b>(36,258)</b>	<b>(26,896)</b>	<b>(36,184)</b>	<b>(48,489)</b>	<b>(47,460)</b>	<b>(19,071)</b>	<b>(27,927)</b>	<b>(34,663)</b>	<b>(32,818)</b>	<b>(41,589)</b>	<b>(10,450)</b>	<b>(295,761)</b>
<b>Net Monthly Cash Surplus (Need)</b>	<b>49,426</b>	<b>5,168</b>	<b>(21,728)</b>	<b>(20,312)</b>	<b>(43,201)</b>	<b>(35,860)</b>	<b>(32,394)</b>	<b>23,779</b>	<b>(33,165)</b>	<b>(18,402)</b>	<b>(29,991)</b>	<b>(40,441)</b>	<b>(197,119)</b>
<b><u>Monthly Cash Withdrawals (Additions)</u></b>													
AQR													-
BlackRock Global Alpha Tilts				9,900		39,600	11,500	5,300					66,300
BlackRock Russell 1000 Value Index					3,000	17,600	9,000	6,300					35,900
BlackRock US Government Bond Index				(50,000)	(44,000)	(15,000)	(59,000)	(8,000)				47,000	(129,000)
Brandes			12,500	12,900	14,300	20,800	19,800	14,500	14,100				108,900
CastleArk						5,300	4,500	1,400					11,200
Dimensional Fund Advisors US Large Cap					4,500	9,100	5,000	6,500	4,800				29,900
Dimensional Fund Advisors International				6,800	7,500	19,700	7,600	5,500					47,100
Dimensional Fund Advisors US Small Cap						11,700	10,500	8,200	6,000				36,400
Earnest						6,700	6,400	3,500	3,400				20,000
Loomis Sayles			5,100			(35,000)	(41,000)	(18,000)					(88,900)
MFS	(36,000)			8,200	8,900	13,300	12,800	9,100	6,800				23,100
Northern Trust S&P 500 Index				6,000	15,600	22,100	8,900	4,000	3,200				59,800
Polen			4,000	4,600	5,000	7,700	7,500	5,500	5,300				39,600
Principal													-
Reams			7,000	(47,000)		(94,000)		(66,000)					(200,000)
UBS A&Q	28,000			75,000	20,000		50,000			30,000			203,000
Goldman/Aptitude						(6,262)							(6,262)
William Blair			9,000	9,100	10,100	14,800	13,500	5,400					61,900
<b>Sub-Total Monthly Cash Withdrawals</b>	<b>(8,000)</b>	<b>-</b>	<b>37,600</b>	<b>35,500</b>	<b>44,900</b>	<b>38,138</b>	<b>67,000</b>	<b>(16,800)</b>	<b>43,600</b>	<b>30,000</b>	<b>-</b>	<b>47,000</b>	<b>318,938</b>
<b><u>Estimated Month-End Cash Balance</u></b>													
Cash Available	41,426	5,168	15,872	15,188	1,699	2,278	34,606	6,979	10,435	11,598	(29,991)	6,559	
Estimated Cash Needs for non-Investment Outflows	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	
Total Cash Estimated on Hand For Next Month	80,926	44,668	55,372	54,688	41,199	41,778	74,106	46,479	49,935	51,098	9,509	46,059	

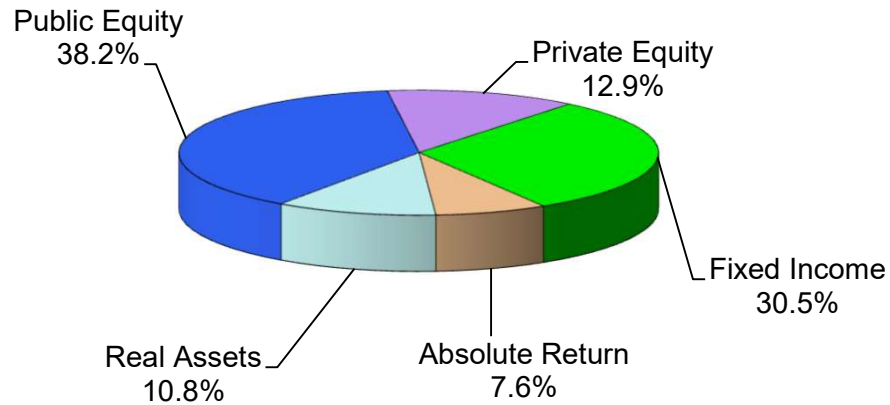
# PROJECTED TARGET ALLOCATIONS

Jan 16, 2024

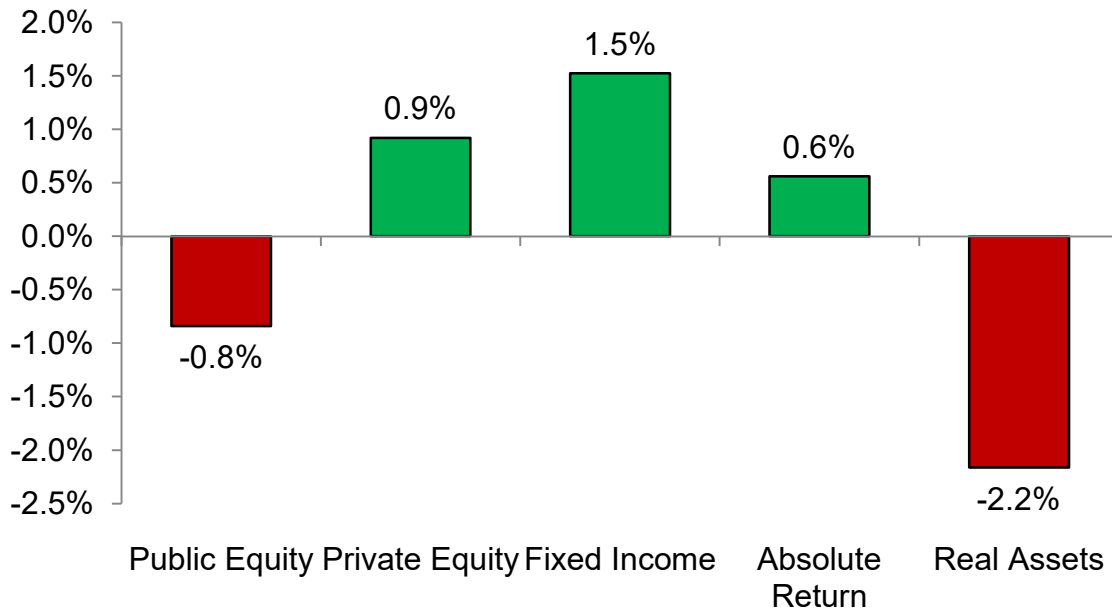
		Target	Market Value	Allocation
<b>EQUITY</b>				
<b>Public Equity</b>				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	3.45%	\$ 194,605,805	3.33%
	BlackRock (Russell 1000 Value)	3.45%	\$ 190,185,531	3.25%
	Sub-Total Passive Large Cap Equity	6.90%	\$ 384,791,336	6.59%
Active Large Cap Equity	Polen (S&P 500)	1.94%	\$ 121,669,405	2.08%
	DFA (Russell 1000 Value)	2.46%	\$ 136,612,858	2.34%
	Sub-Total Active Large Cap Equity	4.40%	\$ 258,282,263	4.42%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	1.77%	\$ 99,725,673	1.71%
	CastleArk (Russell 2000 Growth)	1.42%	\$ 77,406,730	1.32%
	DFA (Russell 2000 Value)	3.05%	\$ 175,681,510	3.01%
	Sub-Total Active Mid/Small Cap Equity	6.24%	\$ 352,813,913	6.04%
Total Domestic		17.55%	\$ 995,887,512	17.04%
International				
Active International Equity	Brandes (MSCI EAFE)	5.14%	\$ 314,452,212	5.38%
	William Blair (MSCI ACWI ex US)	3.91%	\$ 218,539,694	3.74%
	DFA (MSCI EAFE Small Cap)	2.84%	\$ 158,136,039	2.71%
	AQR (MSCI EM)	1.76%	\$ 101,909,462	1.74%
Total International		13.65%	\$ 793,037,407	13.57%
Global				
Active Global Equity	BlackRock (MSCI ACWI)	4.29%	\$ 246,953,568	4.23%
	MFS (MSCI ACWI)	3.51%	\$ 194,013,710	3.32%
Total Global		7.80%	\$ 440,967,278	7.55%
Total Public Equity		39.00%	\$ 2,229,892,197	38.16%
<b>Private Equity</b>				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	4.20%	\$ 307,267,702	5.26%
	Mesirow (Russell 3000 Quarter Lag + 2%)	4.20%	\$ 283,597,617	4.85%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.80%	\$ 64,174,825	1.10%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.80%	\$ 99,920,218	1.71%
Total Private Equity		12.00%	\$ 754,960,362	12.92%
TOTAL EQUITY (Public Equity + Private Equity)		51.00%	\$ 2,984,852,559	51.08%
<b>FIXED INCOME &amp; ABSOLUTE RETURN</b>				
<b>Fixed Income</b>				
Cash				
		1.00%	\$ 200,968,300	3.44%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.22%	\$ 410,003,882	7.02%
	Reams (Bloomberg US Aggregate)	12.83%	\$ 720,133,341	12.32%
	Loomis Sayles (Bloomberg US Aggregate)	7.95%	\$ 452,498,766	7.74%
Sub-Total Active Fixed Income		20.78%	\$ 1,172,632,107	20.07%
Total Fixed Income		29.00%	\$ 1,783,604,290	30.52%
<b>Absolute Return</b>				
	Aptitude (SOFR + 4%)	3.00%	\$ 171,752,269	2.94%
	UBS (SOFR + 4%)	4.00%	\$ 269,938,929	4.62%
Total Absolute Return		7.00%	\$ 441,691,198	7.56%
TOTAL FIXED INCOME & ABSOLUTE RETURN		36.00%	\$ 2,225,295,488	38.08%
<b>REAL ASSETS</b>				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.50%	\$ 118,416,157	2.03%
	Morgan Stanley (NFI-ODCE)	2.70%	\$ 146,326,191	2.50%
	LaSalle (NFI-ODCE)	2.30%	\$ 106,101,090	1.82%
	Prologis (NFI-ODCE)	1.30%	\$ 79,957,902	1.37%
	New Core Fund (NFI-ODCE)	0.90%	\$ -	0.00%
	Sub-Total Private Real Estate - Core	9.70%	\$ 450,801,340	7.71%
Private Real Estate - Non-Core		0.00%	\$ 10,093,065	0.17%
Public Real Assets		3.30%	\$ 172,401,579	2.95%
TOTAL REAL ASSETS		13.00%	\$ 633,295,985	10.84%
TOTAL ERS			\$ 5,843,444,032	100.00%
Total City Reserve Fund		R. W. Baird	85,300,815	

# PROJECTED VERSUS POLICY ALLOCATIONS

## Asset Mix Using Projected Balances



## Asset Allocation vs. Current Policy Benchmark



## YTD Market Value Change

December 31, 2023 Market Value including City Reserve & PABF Accounts				\$ 5,796,055,437
Monthly Cash Outflows thru	January 16, 2024			
Retiree Payroll Expense		\$	-	
PABF Payroll Expense		\$	-	
Expenses Paid		\$	-	
GPS Benefit Payments		\$	-	
Sub-Total Monthly Cash Outflows				\$ -
Monthly Cash Inflows thru	January 16, 2024			
Contributions		\$	206,057,306	
PABF Contribution		\$	-	
Sub-Total Monthly Contributions				\$ 206,057,306
Capital Market Gain/(Loss)				\$ (73,367,897)
Value including City Reserve & PABF Accounts as of	January 16, 2024			\$ 5,928,744,846
Less City Reserve Account <sup>1</sup>				\$ 85,300,815
Less PABF Fund <sup>2</sup>				\$ 2,657
Net Projected ERS Fund Value as of	January 16, 2024			\$ 5,843,441,374

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 30, 2023

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - BLACKROCK US G-SL	359,087,887.90	-16,341,314.14	34,407,249.54	CF BLACKROCK GOVERNMENT BOND INDEX FUND C
Totals for MILWAUKEE - BLACKROCK US G-SL	359,087,887.90	-16,341,314.14	34,407,249.54	
MILWAUKEE - DFA US LCV	203,762.70	18,664.01	1,266.00	TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01
MILWAUKEE - DFA US LCV	665,587.85	214,752.42	5,503.00	EOG RESOURCES INC COM
MILWAUKEE - DFA US LCV	157,360.00	-4,572.79	5,600.00	ARAMARK COM
MILWAUKEE - DFA US LCV	146,028.54	51,815.76	413.00	EVEREST GROUP LTD
MILWAUKEE - DFA US LCV	135,930.00	25,843.95	575.00	CHARLES RIV LABORATORIES INTL INC COM
MILWAUKEE - DFA US LCV	185,067.04	24,415.72	3,862.00	CORTEVA INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	480,424.22	62,640.86	2,281.00	L3HARRIS TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	208,855.44	103,931.06	5,422.00	VISTRA CORP COM USD0.01
MILWAUKEE - DFA US LCV	298,622.10	209,094.43	645.00	MCKESSON CORP
MILWAUKEE - DFA US LCV	125,712.65	26,071.86	1,505.00	ON SEMICONDUCTOR CORP COM
MILWAUKEE - DFA US LCV	193,449.34	5,733.03	1,414.00	ELECTR ARTS COM
MILWAUKEE - DFA US LCV	929,702.52	-59,371.52	16,953.00	DOW INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	208,569.60	84,235.74	6,390.00	INTERPUBLIC GROUP COMPANIES INC COM
MILWAUKEE - DFA US LCV	285,952.00	85,174.90	6,400.00	MGM RESORTS INTERNATIONAL COM
MILWAUKEE - DFA US LCV	682,424.19	180,635.27	19,593.00	WILLIAMS CO INC COM
MILWAUKEE - DFA US LCV	825,217.53	-15,206.75	3,189.00	BIOGEN INC COMMON STOCK
MILWAUKEE - DFA US LCV	238,261.60	13,455.50	1,840.00	ROYAL CARIBBEAN GROUP COM STK
MILWAUKEE - DFA US LCV	186,779.56	53,671.78	2,684.00	LOEWS CORP COM
MILWAUKEE - DFA US LCV	312,135.88	-72,905.92	3,479.00	APTIV PLC COM USD
MILWAUKEE - DFA US LCV	3,075.44	-1,668.84	148.00	KYNDRYL HLDGS INC COM
MILWAUKEE - DFA US LCV	188,866.98	-324,068.38	10,187.00	CARNIVAL CORP COM PAIRED
MILWAUKEE - DFA US LCV	576,179.44	-245,080.12	11,201.00	CITIGROUP INC COM NEW COM NEW
MILWAUKEE - DFA US LCV	861,344.12	98,372.96	11,404.00	COGNIZANT TECH SOLUTIONS CORP CL A
MILWAUKEE - DFA US LCV	180,630.96	85,850.03	6,088.00	FOX CORP CL A CL A
MILWAUKEE - DFA US LCV	461,127.24	3,482.27	26,141.00	KINDER MORGAN INC DEL COM
MILWAUKEE - DFA US LCV	230,413.92	-5,219.34	9,537.00	MARATHON OIL CORP COM
MILWAUKEE - DFA US LCV	95,356.37	4,740.36	4,429.00	KENVUE INC COM
MILWAUKEE - DFA US LCV	290,410.75	-56,359.78	3,775.00	DUPONT DE NEMOURS INC COMMON STOCK
MILWAUKEE - DFA US LCV	521,267.42	67,724.24	6,626.00	PRINCIPAL FINL GROUP INC COM STK
MILWAUKEE - DFA US LCV	73,212.51	1,968.40	1,239.00	NVENT ELECTRIC PLC COM USD0.01 WI
MILWAUKEE - DFA US LCV	478,336.81	42,195.97	8,011.00	OCCIDENTAL PETROLEUM CORP
MILWAUKEE - DFA US LCV	429,651.95	101,814.18	5,785.00	ARCH CAPITAL GROUP COM STK
MILWAUKEE - DFA US LCV	703,705.70	281,384.21	2,710.00	GENERAL DYNAMICS CORP COM
MILWAUKEE - DFA US LCV	656,867.40	-39,173.42	21,572.00	CORNING INC COM
MILWAUKEE - DFA US LCV	91,932.26	-7,952.08	2,033.00	UNUM GROUP
MILWAUKEE - DFA US LCV	499,958.36	136,017.43	5,588.00	OTIS WORLDWIDE CORP COM USD0.01 WI
MILWAUKEE - DFA US LCV	392,343.30	-14,602.62	8,661.00	DEVON ENERGY CORP NEW COM
MILWAUKEE - DFA US LCV	0.06	0.00	0.06	United States dollar - Cash

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	361,500.00	-72,346.21	10,000.00	INTL PAPER CO COM
MILWAUKEE - DFA US LCV	82,512.14	-12,872.96	2,879.00	CONAGRA BRANDS INC COM USD5
MILWAUKEE - DFA US LCV	778,390.09	-208,944.95	8,621.00	WALT DISNEY CO
MILWAUKEE - DFA US LCV	134,312.31	-45,946.03	1,103.00	WHIRLPOOL CORP COM
MILWAUKEE - DFA US LCV	201,607.60	8,302.37	3,505.00	BALL CORP COM
MILWAUKEE - DFA US LCV	1,138,741.60	352,289.46	5,735.00	ANALOG DEVICES INC COM
MILWAUKEE - DFA US LCV	406,057.86	127,331.24	3,159.00	GARMIN LTD COMMON STOCK
MILWAUKEE - DFA US LCV	733,014.38	328,575.47	3,101.00	NORFOLK SOUTHN CORP COM
MILWAUKEE - DFA US LCV	273,718.50	133,549.60	3,443.00	CF INDS HLDGS INC COM
MILWAUKEE - DFA US LCV	65,863.26	14,875.35	414.00	KEYSIGHT TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	127,936.55	58,257.41	4,627.00	FOX CORP CL B CL B
MILWAUKEE - DFA US LCV	703,378.62	201,345.14	5,283.00	PHILLIPS 66 COM
MILWAUKEE - DFA US LCV	19,348.00	5,146.14	560.00	VONTIER CORP COM USD0.0001 WI
MILWAUKEE - DFA US LCV	128,060.20	43,710.64	2,510.00	FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK
MILWAUKEE - DFA US LCV	120,961.58	-90,331.01	3,271.00	KRAFT HEINZ CO COM
MILWAUKEE - DFA US LCV	260,656.00	106,489.70	1,600.00	PACKAGING CORP AMER COM ISIN US6951561090
MILWAUKEE - DFA US LCV	223,594.24	-422,396.53	19,648.00	WARNER BROS DISCOVERY INC
MILWAUKEE - DFA US LCV	176,325.70	-4,940.76	8,755.00	TECHNIPFMC PLC COM USD1
MILWAUKEE - DFA US LCV	150,619.12	-12,805.46	398.00	COOPER COS INC COM NEW COM NEW
MILWAUKEE - DFA US LCV	29,940.60	13,784.98	417.00	U-HAUL HOLDING COMPANY
MILWAUKEE - DFA US LCV	716,522.88	46,759.17	7,536.00	LYONDELLBASELL IND N V COM USD0.01 CL 'A'
MILWAUKEE - DFA US LCV	57,151.53	-60,079.86	177.00	BIO RAD LABORATORIES INC CL A CL A
MILWAUKEE - DFA US LCV	40,906.80	25,890.94	495.00	ARCOSA INC COM
MILWAUKEE - DFA US LCV	621,578.54	204,439.23	7,733.00	HARTFORD FINL SVCS GROUP INC COM
MILWAUKEE - DFA US LCV	261,181.41	78,327.22	6,839.00	SYNCHRONY FINL COM
MILWAUKEE - DFA US LCV	272,620.00	-97,324.86	5,072.00	TYSON FOODS INC CL A COM (DELAWARE)
MILWAUKEE - DFA US LCV	304,880.00	101,000.54	2,000.00	UNVL HEALTH SERVICES INC CL B COM
MILWAUKEE - DFA US LCV	502,023.70	49,147.73	3,242.00	PNC FINANCIAL SERVICES GROUP COM STK
MILWAUKEE - DFA US LCV	912,273.84	532,121.12	6,121.00	LENNAR CORP CL A CL A
MILWAUKEE - DFA US LCV	435,173.04	102,853.87	12,462.00	ALLY FINL INC COM
MILWAUKEE - DFA US LCV	376,250.67	78,704.56	7,873.00	LKQ CORP COM LKQ CORP
MILWAUKEE - DFA US LCV	290,156.02	43,058.01	2,581.00	SKYWORKS SOLUTIONS INC COM
MILWAUKEE - DFA US LCV	119,037.84	-52,841.77	2,867.00	WESTROCK CO COM
MILWAUKEE - DFA US LCV	160,429.49	25,662.26	2,119.00	HENRY SCHEIN INC COMMON STOCK
MILWAUKEE - DFA US LCV	80,287.48	13,561.77	322.00	TELEFLEX INC COM
MILWAUKEE - DFA US LCV	585,053.87	95,626.43	16,963.00	5TH 3RD BANCORP COM
MILWAUKEE - DFA US LCV	144,979.20	-41,261.42	10,068.00	KEYCORP NEW COM
MILWAUKEE - DFA US LCV	969,629.36	124,591.33	11,524.00	RTX CORPORATION COMSTK
MILWAUKEE - DFA US LCV	631,455.00	309,669.29	7,654.00	AFLAC INC COM
MILWAUKEE - DFA US LCV	2,989,880.78	1,323,869.99	8,383.00	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'
MILWAUKEE - DFA US LCV	168,579.54	-107,867.80	2,082.00	INTL FLAVORS & FRAGRANCES INC COM
MILWAUKEE - DFA US LCV	279,508.95	25,947.14	1,869.00	PPG IND INC COM
MILWAUKEE - DFA US LCV	1,000,984.56	282,384.94	3,804.00	SALESFORCE INC COM USD0.001
MILWAUKEE - DFA US LCV	444,156.09	14,681.31	10,731.00	NEWMONT CORPORATION
MILWAUKEE - DFA US LCV	416,176.46	52,403.87	889.00	NORTHROP GRUMMAN CORP COM
MILWAUKEE - DFA US LCV	437,717.46	131,645.71	3,127.00	ALLSTATE CORP COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	458,881.72	85,945.81	2,959.00	DIAMONDBACK ENERGY INC COM
MILWAUKEE - DFA US LCV	577,393.08	20,923.49	11,429.00	CISCO SYSTEMS INC
MILWAUKEE - DFA US LCV	217,533.80	10,311.36	2,020.00	T ROWE PRICE GROUP INC
MILWAUKEE - DFA US LCV	1,277,809.68	113,877.81	16,183.00	CVS HEALTH CORP COM
MILWAUKEE - DFA US LCV	40,999.41	19,355.66	381.00	TD SYNEX CORPORATION COM USD0.001
MILWAUKEE - DFA US LCV	1,918,536.81	-424,865.48	66,639.00	PFIZER INC COM
MILWAUKEE - DFA US LCV	15,191.55	-3,252.60	1,485.00	NEW YORK CMNTY BANCORP INC COM
MILWAUKEE - DFA US LCV	101,966.85	9,537.92	255.00	DEERE & CO COM
MILWAUKEE - DFA US LCV	158,218.92	46,920.01	2,078.00	FORTUNE BRANDS INNOVATIONS INC USD0.01
MILWAUKEE - DFA US LCV	66,524.78	14,668.82	643.00	CIN FNCL CORP COM
MILWAUKEE - DFA US LCV	691,214.23	240,014.71	787.00	REGENERON PHARMACEUTICALS INC COM
MILWAUKEE - DFA US LCV	351,465.66	-4,429.70	3,913.00	EASTMAN CHEM CO COM
MILWAUKEE - DFA US LCV	601,202.34	83,157.96	5,462.00	ABBOTT LAB COM
MILWAUKEE - DFA US LCV	39,086.72	-10,882.04	778.00	CAPRI HOLDINGS LTD COM NPV
MILWAUKEE - DFA US LCV	555,368.96	-42,692.67	12,832.00	US BANCORP
MILWAUKEE - DFA US LCV	817,980.45	280,875.93	17,895.00	KROGER CO COM
MILWAUKEE - DFA US LCV	79,086.00	24,098.91	2,690.00	OLD REPUBLIC INTERNATIONAL CORP COM STK USD1
MILWAUKEE - DFA US LCV	274,229.57	86,570.21	4,547.00	MARVELL TECHNOLOGY INC COM
MILWAUKEE - DFA US LCV	139,073.00	52,518.21	2,690.00	NRG ENERGY INC COM NEW
MILWAUKEE - DFA US LCV	161,359.80	59,724.44	1,119.00	RALPH LAUREN CORP CL A CL A
MILWAUKEE - DFA US LCV	65,552.88	-5,435.00	852.00	CHESAPEAKE ENERGY CORP COM NEW 01/2021
MILWAUKEE - DFA US LCV	195,858.19	53,656.25	1,037.00	JONES LANG LASALLE INC COM STK
MILWAUKEE - DFA US LCV	90,765.36	42,791.97	696.00	HYATT HOTELS CORP COM CL A COM CL A
MILWAUKEE - DFA US LCV	42,375.71	-2,723.50	1,399.00	PHINIA INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	436,736.88	48,727.61	10,856.00	DELTA AIR LINES INC DEL COM NEW COM NEW
MILWAUKEE - DFA US LCV	310,213.30	1,737.49	2,549.00	ZIMMER BIOMET HLDGS INC COM
MILWAUKEE - DFA US LCV	6,289.92	-507.37	78.00	LIBERTY BROADBAND CORP COM SER A COM SERA
MILWAUKEE - DFA US LCV	236,962.50	45,746.07	1,875.00	SMUCKER J M CO COM NEW
MILWAUKEE - DFA US LCV	111,710.69	-32,517.18	3,479.00	HORMEL FOODS CORP COM
MILWAUKEE - DFA US LCV	213,527.00	24,964.01	2,900.00	FORTIVE CORP COM MON STOCK
MILWAUKEE - DFA US LCV	46,779.24	-5,878.32	1,994.00	RIVIAN AUTOMOTIVE INC
MILWAUKEE - DFA US LCV	494,923.66	156,166.09	6,853.00	ARCHER-DANIELS-MIDLAND CO COM
MILWAUKEE - DFA US LCV	268,093.04	-218,347.78	9,283.00	S.W. AIRL CO COM
MILWAUKEE - DFA US LCV	588,800.16	-179,643.08	15,948.00	TRUIST FINL CORP COM
MILWAUKEE - DFA US LCV	692,477.20	616.56	2,840.00	BECTON DICKINSON & CO COM
MILWAUKEE - DFA US LCV	494,885.10	322,329.54	2,055.00	EATON CORP PLC COM USD0.50
MILWAUKEE - DFA US LCV	232,877.76	-16,352.94	18,308.00	HUNTINGTON BANCSHARES INC COM
MILWAUKEE - DFA US LCV	1,421,056.60	634,986.32	3,460.00	LINDE PLC
MILWAUKEE - DFA US LCV	219,190.92	-38,892.60	1,599.00	M & T BK CORP COM
MILWAUKEE - DFA US LCV	97,889.94	-5,497.80	3,286.00	FRKLN RES INC COM
MILWAUKEE - DFA US LCV	303,993.12	117,733.04	2,172.00	WESTLAKE CORPORATION COM USD0.01
MILWAUKEE - DFA US LCV	216,151.59	21,886.93	3,739.00	BOSTON SCIENTIFIC CORP COM
MILWAUKEE - DFA US LCV	370,459.00	-71,115.43	2,917.00	GLOBAL PMTS INC COM
MILWAUKEE - DFA US LCV	153,198.38	-68,531.59	3,713.00	UNITED AIRLINES HOLDINGS INC COM USD0.01
MILWAUKEE - DFA US LCV	40,777.20	16,152.89	1,128.00	HALLIBURTON CO COM
MILWAUKEE - DFA US LCV	1,089,259.12	642,726.49	7,342.00	MARATHON PETE CORP COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	662,024.88	166,296.74	5,049.00	CAPITAL ONE FINL CORP COM
MILWAUKEE - DFA US LCV	43,243.20	17,342.43	429.00	CARDINAL HLTH INC
MILWAUKEE - DFA US LCV	131,480.72	11,816.63	3,946.00	KEURIG DR PEPPER INC COM
MILWAUKEE - DFA US LCV	519,425.29	-28,483.02	8,647.00	FIDELITY NATL INFORMATION SVCS INC COM STK
MILWAUKEE - DFA US LCV	755,292.00	260,025.11	3,342.00	CHUBB LTD ORD CHF24.15
MILWAUKEE - DFA US LCV	691,656.52	21,267.85	10,618.00	GENERAL MILLS INC COM
MILWAUKEE - DFA US LCV	55,545.40	-5,979.62	1,930.00	LIBERTY MEDIA CORP DEL COM LIBERTY SIRIUSXM SER C
MILWAUKEE - DFA US LCV	52,473.60	2,855.22	480.00	3M CO COM
MILWAUKEE - DFA US LCV	914,776.20	762,691.79	4,239.00	QUANTA SVCS INC COM
MILWAUKEE - DFA US LCV	689,818.53	386,054.08	4,183.00	REPUBLIC SVCS INC COM
MILWAUKEE - DFA US LCV	145,333.80	21,673.06	1,228.00	AKAMAI TECHNOLOGIES INC COM STK
MILWAUKEE - DFA US LCV	223,080.41	74,787.05	1,981.00	QORVO INC COM
MILWAUKEE - DFA US LCV	3,301,507.44	213,478.10	22,134.00	CHEVRON CORP COM
MILWAUKEE - DFA US LCV	590,217.75	191,151.90	4,155.00	DOLLAR TREE INC COM STK
MILWAUKEE - DFA US LCV	797,056.50	209,744.01	5,673.00	TE CONNECTIVITY LTD
MILWAUKEE - DFA US LCV	305,879.70	160,266.98	3,955.00	INGERSOLL RAND INC COM
MILWAUKEE - DFA US LCV	458,367.20	52,055.48	4,078.00	DISCOVER FINL SVCS COM STK
MILWAUKEE - DFA US LCV	7,820.00	4,476.05	170.00	F&G ANNUITIES & LIFE INC COM
MILWAUKEE - DFA US LCV	59,951.58	-3,607.86	2,626.00	AVANTOR INC COM
MILWAUKEE - DFA US LCV	745,541.84	212,421.72	3,112.00	CUMMINS INC
MILWAUKEE - DFA US LCV	250,806.60	-74,988.93	6,996.00	BORG WARNER INC COM
MILWAUKEE - DFA US LCV	45,987.36	20,506.76	1,788.00	NEWS CORP COM CL B
MILWAUKEE - DFA US LCV	207,412.92	126,960.81	2,244.00	AECOM
MILWAUKEE - DFA US LCV	114,818.43	4,176.97	739.00	CELANESE CORP DEL COM STK
MILWAUKEE - DFA US LCV	1,265,663.77	-239,252.83	24,667.00	BRISTOL MYERS SQUIBB CO COM
MILWAUKEE - DFA US LCV	1,311,929.14	542,323.89	5,671.00	DANAHER CORP COM
MILWAUKEE - DFA US LCV	289,026.12	-39,888.74	6,626.00	EBAY INC COM USD0.001
MILWAUKEE - DFA US LCV	1,208,231.64	444,077.25	3,132.00	GOLDMAN SACHS GROUP INC COM
MILWAUKEE - DFA US LCV	216,361.74	-294,694.50	19,978.00	VIATRIS INC
MILWAUKEE - DFA US LCV	275,046.20	149,265.97	2,119.00	JACOBS SOLUTIONS INC COM
MILWAUKEE - DFA US LCV	365,526.00	61,148.94	1,512.00	CONSTELLATION BRANDS INC CL A CL A
MILWAUKEE - DFA US LCV	371,002.50	64,352.53	2,250.00	AMETEK INC NEW COM
MILWAUKEE - DFA US LCV	45,453.11	23,116.45	467.00	EMERSON ELECTRIC CO COM
MILWAUKEE - DFA US LCV	433,787.86	158,763.87	5,966.00	PENTAIR PLC COM USD0.01
MILWAUKEE - DFA US LCV	49,696.50	-2,829.60	35.00	MARKEL GROUP INC
MILWAUKEE - DFA US LCV	105,460.18	51,540.63	1,214.00	TARGA RES CORP COM
MILWAUKEE - DFA US LCV	473,769.87	183,929.38	2,087.00	VULCAN MATERIALS CO COM
MILWAUKEE - DFA US LCV	725,282.39	307,734.59	3,191.00	LAB CORP AMER HLDGS COM NEW
MILWAUKEE - DFA US LCV	120,317.31	26,806.56	991.00	AGCO CORP COM
MILWAUKEE - DFA US LCV	1,510,561.80	-94,304.04	30,690.00	WELLS FARGO & CO NEW COM STK
MILWAUKEE - DFA US LCV	84,989.28	35,366.22	912.00	APOLLO GLOBAL MANAGEMENT INC COM USD0.00001
MILWAUKEE - DFA US LCV	69,773.44	47,634.99	484.00	HESS CORP COM STK
MILWAUKEE - DFA US LCV	1,025,593.92	722,757.92	9,936.00	PULTE GROUP INC
MILWAUKEE - DFA US LCV	109,542.10	47,515.70	4,462.00	NEWS CORP COM CL A
MILWAUKEE - DFA US LCV	385,117.92	125,907.89	3,558.00	LEIDOS HLDGS INC COM
MILWAUKEE - DFA US LCV	576,281.50	100,606.79	8,506.00	AMERICAN INTERNATIONAL GROUP INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	11,960.46	-1,505.22	963.00	COTY INC COM CL A COM CL A
MILWAUKEE - DFA US LCV	626,310.26	306,027.63	7,339.00	MICRON TECH INC COM
MILWAUKEE - DFA US LCV	454,718.92	53,812.75	5,881.00	GE HEALTHCARE TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	1,063,295.60	447,911.13	2,308.00	PARKER-HANNIFIN CORP COM
MILWAUKEE - DFA US LCV	1,391,102.00	722,949.38	2,950.00	ELEVANCE HEALTH INC
MILWAUKEE - DFA US LCV	771,879.24	575,168.61	18,132.00	FREEPORT-MCMORAN INC
MILWAUKEE - DFA US LCV	982,045.42	447,997.40	6,662.00	ADVANCED MICRO DEVICES INC COM
MILWAUKEE - DFA US LCV	125,693.28	53,577.93	1,528.00	VERALTO CORP COM
MILWAUKEE - DFA US LCV	241,892.10	90,009.11	6,770.00	MOSAIC CO/THE
MILWAUKEE - DFA US LCV	770,565.30	26,798.03	7,430.00	PRUDENTIAL FINL INC COM
MILWAUKEE - DFA US LCV	29,728.34	-3,609.44	202.00	MIDDLEBY CORP COM
MILWAUKEE - DFA US LCV	1,415,150.10	60,679.49	42,030.00	BANK OF AMERICA CORP
MILWAUKEE - DFA US LCV	511,808.82	242,138.63	5,498.00	CBRE GROUP INC CL A CL A
MILWAUKEE - DFA US LCV	5,183,963.00	716,333.92	51,850.00	EXXON MOBIL CORP COM
MILWAUKEE - DFA US LCV	170,069.13	1,134.68	2,783.00	SS&C TECHNOLOGIES HLDGS INC COM
MILWAUKEE - DFA US LCV	194,832.00	45,135.18	240.00	BLACKROCK INC COM STK
MILWAUKEE - DFA US LCV	114,124.00	-191.99	824.00	GENUINE PARTS CO COM
MILWAUKEE - DFA US LCV	334,326.72	711.65	2,314.00	ALBEMARLE CORP COM
MILWAUKEE - DFA US LCV	885,360.48	615,594.01	1,544.00	UNITED RENTALS INC COM
MILWAUKEE - DFA US LCV	83,465.48	47,698.50	812.00	TOLL BROS INC COM
MILWAUKEE - DFA US LCV	513,616.90	348,673.68	4,349.00	STEEL DYNAMICS INC COM
MILWAUKEE - DFA US LCV	343,684.86	-4,810.86	28,194.00	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01
MILWAUKEE - DFA US LCV	74,468.94	-2,359.31	1,186.00	INCYTE CORP COM
MILWAUKEE - DFA US LCV	1,124,337.79	156,281.43	13,879.00	GILEAD SCIENCES INC
MILWAUKEE - DFA US LCV	478,224.00	87,383.10	3,600.00	FISERV INC COM
MILWAUKEE - DFA US LCV	6,180,413.40	1,957,804.80	36,334.00	JPMORGAN CHASE & CO COM
MILWAUKEE - DFA US LCV	284,897.88	46,756.68	3,678.00	STATE STR CORP COM
MILWAUKEE - DFA US LCV	121,185.05	14,267.61	755.00	PENSKE AUTOMOTIVE GROUP INC COM STK
MILWAUKEE - DFA US LCV	143,350.32	-11,795.84	1,868.00	CARMAX INC COM
MILWAUKEE - DFA US LCV	924,568.95	322,371.51	12,765.00	MONDELEZ INTL INC COM
MILWAUKEE - DFA US LCV	84,297.14	-7,898.13	1,046.00	LIBERTY BROADBAND CORP COM SER C COM SERC
MILWAUKEE - DFA US LCV	66,557.52	13,276.70	582.00	XYLEM INC COM
MILWAUKEE - DFA US LCV	87,621.93	11,734.96	737.00	AMER FINL GROUP INC OH COM STK
MILWAUKEE - DFA US LCV	356,440.70	73,967.40	5,390.00	METLIFE INC COM STK USD0.01
MILWAUKEE - DFA US LCV	136,462.92	22,606.81	4,629.00	JUNIPER NETWORKS INC COM
MILWAUKEE - DFA US LCV	292,322.14	80,500.88	3,326.00	AMDOCS ORD GBPO.01
MILWAUKEE - DFA US LCV	308,907.00	101,434.71	3,060.00	BUNGE GLOBAL SA F COMMON STOCK
MILWAUKEE - DFA US LCV	297,745.79	192,733.59	953.00	CARLISLE COMPANIES INC COM
MILWAUKEE - DFA US LCV	56,758.80	27,127.42	40.00	FIRST CTZNS BANCSHARES INC N C CL A CL A
MILWAUKEE - DFA US LCV	37,945.70	-9,973.14	1,010.00	SENSATA TECHNOLOGIES B V HOLDING
MILWAUKEE - DFA US LCV	219,525.22	91,316.72	7,207.00	FLEX LTD COM USD0.01
MILWAUKEE - DFA US LCV	130,749.00	-28,927.07	1,063.00	JAZZ PHARMACEUTICALS PLC COM USD0.0001
MILWAUKEE - DFA US LCV	9,752.46	-7,430.32	191.00	HASBRO INC COM
MILWAUKEE - DFA US LCV	449,664.36	32,504.25	26,482.00	HEWLETT PACKARD ENTERPRISE CO COM
MILWAUKEE - DFA US LCV	494,500.08	90,927.34	25,516.00	REGIONS FINL CORP NEW COM
MILWAUKEE - DFA US LCV	252,101.50	17,388.30	2,261.00	RAYMOND JAMES FNCL INC COM STK

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	290,155.36	93,433.99	3,608.00	TEXTRON INC COM
MILWAUKEE - DFA US LCV	736,935.62	326,587.38	5,774.00	GENERAL ELEC CO COM NEW
MILWAUKEE - DFA US LCV	149,921.75	29,710.80	275.00	ROPER TECHNOLOGIES INC
MILWAUKEE - DFA US LCV	684,769.80	9,221.65	13,156.00	BANK NEW YORK MELLON CORP COM STK
MILWAUKEE - DFA US LCV	870,495.60	527,535.68	1,640.00	THERMO FISHER SCIENTIFIC INC COM USD1
MILWAUKEE - DFA US LCV	1,543,964.82	1,092,536.34	10,159.00	D R HORTON INC COM
MILWAUKEE - DFA US LCV	190,524.67	-274,105.74	7,297.00	WALGREENS BOOTS ALLIANCE INC COM
MILWAUKEE - DFA US LCV	346,226.31	28,581.95	2,251.00	DOVER CORP COM USD1.00
MILWAUKEE - DFA US LCV	137,060.00	-43,822.89	2,750.00	DARLING INGREDIENTS INC COMSTK
MILWAUKEE - DFA US LCV	37,418.01	10,993.28	381.00	CONCENTRIX CORP COM USD0.0001
MILWAUKEE - DFA US LCV	151,511.25	29,720.21	1,375.00	AUTOLIV INC COM STK
MILWAUKEE - DFA US LCV	30,886.29	4,669.39	113.00	ZEBRA TECHNOLOGIES CORP CL A
MILWAUKEE - DFA US LCV	207,013.86	-52,229.53	1,466.00	LEAR CORP COM NEW COM NEW
MILWAUKEE - DFA US LCV	70,475.04	30,573.79	1,744.00	JEFFERIES FINL GROUP INC COM
MILWAUKEE - DFA US LCV	88,855.60	803.89	730.00	GLOBE LIFE INC COM
MILWAUKEE - DFA US LCV	190,603.80	75,090.64	1,502.00	WABTEC CORP COM
MILWAUKEE - DFA US LCV	499,574.88	99,322.31	14,616.00	BAKER HUGHES CO
MILWAUKEE - DFA US LCV	552,537.04	114,296.80	9,586.00	JOHNSON CTLS INTL PLC COM USD0.01
MILWAUKEE - DFA US LCV	1,056,160.15	435,166.85	3,527.00	THE CIGNA GROUP
MILWAUKEE - DFA US LCV	281,587.41	111,316.69	6,201.00	US FOODS HLDG CORP COM
MILWAUKEE - DFA US LCV	786,073.28	-75,117.24	21,884.00	GEN MTRS CO COM
MILWAUKEE - DFA US LCV	69,615.00	14,455.62	900.00	BLOCK INC
MILWAUKEE - DFA US LCV	311,344.80	139,971.28	4,420.00	U-HAUL HOLDING COMPANY
MILWAUKEE - DFA US LCV	159,391.54	64,785.30	946.00	ASSURANT INC COM
MILWAUKEE - DFA US LCV	1,489,275.34	-759,465.72	88,753.00	AT&T INC COM
MILWAUKEE - DFA US LCV	148,918.32	-12,646.62	3,852.00	EQT CORP COM
MILWAUKEE - DFA US LCV	240,515.90	143,535.00	1,094.00	STERIS PLC ORD USD0.001
MILWAUKEE - DFA US LCV	482,442.12	152,988.59	3,499.00	QUEST DIAGNOSTICS INC COM
MILWAUKEE - DFA US LCV	448,099.29	200,278.89	3,023.00	OWENS CORNING NEW COM STK
MILWAUKEE - DFA US LCV	20,607.30	4,388.52	126.00	INTERNATIONAL BUSINESS MACHS CORP COM
MILWAUKEE - DFA US LCV	21,561.16	1,291.35	388.00	HF SINCLAIR CORPORATION COM USD0.01
MILWAUKEE - DFA US LCV	85,712.64	48,391.60	1,212.00	BERKLEY W R CORP COM
MILWAUKEE - DFA US LCV	143,827.60	-24,488.53	4,340.00	CITIZENS FINL GROUP INC COM
MILWAUKEE - DFA US LCV	227,243.25	-95,369.04	2,285.00	MODERNA INC COM
MILWAUKEE - DFA US LCV	41,816.96	-8,404.25	892.00	CAESARS ENTMT INC NEW COM
MILWAUKEE - DFA US LCV	99,897.44	-718.09	2,584.00	BAXTER INTL INC COM
MILWAUKEE - DFA US LCV	156,371.40	-54,780.31	1,594.00	STANLEY BLACK & DECKER INC COM
MILWAUKEE - DFA US LCV	1,177,944.51	714,986.54	7,347.00	T-MOBILE US INC COM
MILWAUKEE - DFA US LCV	532,494.93	0.00	532,494.93	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE - DFA US LCV	100,474.80	2,428.80	1,658.00	GLOBALFOUNDRIES INC
MILWAUKEE - DFA US LCV	174,811.06	-107,544.87	3,338.00	WESTN DIGITAL CORP COM
MILWAUKEE - DFA US LCV	907,827.60	-1,578.62	11,020.00	MEDTRONIC PLC COMMON STOCK STOCK
MILWAUKEE - DFA US LCV	153,881.94	-46,015.04	2,514.00	MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B
MILWAUKEE - DFA US LCV	583,830.00	189,084.07	4,491.00	VALERO ENERGY CORP COM STK NEW
MILWAUKEE - DFA US LCV	935,230.09	46,341.24	3,697.00	FEDEX CORP COM
MILWAUKEE - DFA US LCV	2,487,040.45	470,603.30	56,717.00	COMCAST CORP NEW-CL A

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	60,662.88	13,589.54	1,648.00	TAPESTRY INC COM USD0.01
MILWAUKEE - DFA US LCV	70,806.18	-4,591.01	1,614.00	ZIONS BANCORPORATION N A
MILWAUKEE - DFA US LCV	157,789.50	-2,565.39	3,650.00	CAMPBELL SOUP CO COM
MILWAUKEE - DFA US LCV	166,257.00	65,431.00	1,305.00	JABIL INC COM USD0.001
MILWAUKEE - DFA US LCV	975,861.25	383,494.69	10,465.00	MORGAN STANLEY COM STK USD0.01
MILWAUKEE - DFA US LCV	216,409.60	-11,432.86	8,480.00	COTERRA ENERGY INC COM
MILWAUKEE - DFA US LCV	194,749.04	4,499.53	2,308.00	NORTHERN TR CORP COM
MILWAUKEE - DFA US LCV	227,568.25	-16,406.82	3,185.00	HOLOGIC INC COM
MILWAUKEE - DFA US LCV	491,805.24	360,642.84	2,946.00	BUILDERS FIRSTSOURCE INC COM STK
MILWAUKEE - DFA US LCV	12,201.75	-23,353.34	825.00	PARAMOUNT GLOBAL OM USD0.001 CL B
MILWAUKEE - DFA US LCV	704,111.78	292,600.32	1,538.00	HUMANA INC COM
MILWAUKEE - DFA US LCV	141,144.96	85,061.02	2,608.00	HOWMET AEROSPACE INC COM USD1.00 WI
MILWAUKEE - DFA US LCV	865,205.58	222,696.02	4,542.00	TRAVELERS COS INC COM STK
MILWAUKEE - DFA US LCV	29,706.75	10,567.42	243.00	ARROW ELECTR INC COM
MILWAUKEE - DFA US LCV	608,171.29	302,718.86	1,219.00	MARTIN MARIETTA MATLS INC COM
MILWAUKEE - DFA US LCV	81,410.30	27,459.01	554.00	DICKS SPORTING GOODS INC OC-COM OC-COM
MILWAUKEE - DFA US LCV	54,050.53	4,020.50	1,559.00	CSX CORP COM STK
MILWAUKEE - DFA US LCV	9,440.88	1,560.90	278.00	SPHERE ENTERTAINMENT CO COM USD0.01 CLASS A
MILWAUKEE - DFA US LCV	21,319.38	2,170.95	166.00	INTERCONTINENTAL EXCHANGE INC COM
MILWAUKEE - DFA US LCV	1,514,594.84	802,377.74	4,279.00	META PLATFORMS INC COM USD0.000006 CL 'A'
MILWAUKEE - DFA US LCV	149,507.15	17,689.50	335.00	TELEDYNE TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	589,285.76	425,810.58	2,107.00	RELIANCE STL & ALUM CO COM
MILWAUKEE - DFA US LCV	130,971.60	20,219.69	543.00	WILLIS TOWERS WATSON PLC COM USD0.000115
MILWAUKEE - DFA US LCV	126,008.10	20,459.73	18.00	NVR INC COM STK USD0.01
MILWAUKEE - DFA US LCV	1,050,978.75	107,784.60	20,915.00	INTEL CORP COM
MILWAUKEE - DFA US LCV	447,936.80	164,992.17	1,636.00	AIR PROD & CHEM INC COM
MILWAUKEE - DFA US LCV	109,049.55	8,240.77	1,577.00	PERFORMANCE FOOD GROUP CO COM
MILWAUKEE - DFA US LCV	1,978,873.00	-663,886.38	52,490.00	VERIZON COMMUNICATIONS COM
MILWAUKEE - DFA US LCV	113,192.88	2,204.36	412.00	CASEYS GEN STORES INC COM
MILWAUKEE - DFA US LCV	394,555.44	179,326.59	1,366.00	SNAP-ON INC COM
MILWAUKEE - DFA US LCV	131,274.33	8,961.87	597.00	UNITED THERAPEUTICS CORP DEL COM STK
MILWAUKEE - DFA US LCV	1,695,550.56	586,512.55	14,608.00	CONOCOPHILLIPS COM
MILWAUKEE - DFA US LCV	1,092,898.80	483,605.13	11,192.00	PACCAR INC COM
MILWAUKEE - DFA US LCV	884,993.40	587,409.75	5,085.00	NUCOR CORP COM
MILWAUKEE - DFA US LCV	400,288.74	125,006.51	5,394.00	CENTENE CORP DEL COM
MILWAUKEE - DFA US LCV	101,828.22	-7,999.09	1,482.00	TRANSUNION COM
MILWAUKEE - DFA US LCV	62,416.01	-410.26	571.00	REVVITY INC
MILWAUKEE - DFA US LCV	369,460.95	234,416.33	6,431.00	CARRIER GLOBAL CORPORATION COM USD0.01 WI
MILWAUKEE - DFA US LCV	161,576.04	7,394.93	16,761.00	AMCOR PLC ORD USD0.01
MILWAUKEE - DFA US LCV	558,601.92	179,817.75	2,484.00	PIONEER NAT RES CO COM
MILWAUKEE - DFA US LCV	24,667.36	597.48	1,208.00	CLEVELAND CLIFFS USD0.125
Totals for MILWAUKEE - DFA US LCV	138,424,015.88	29,069,311.02	2,391,054.99	
MILWAUKEE - PRINCIPAL DRA -SL	175,601,311.60	48,912,974.93	12,798,929.42	CF DIVERSIFIED REAL ASST CIT - TIER3
Totals for MILWAUKEE - PRINCIPAL DRA -SL	175,601,311.60	48,912,974.93	12,798,929.42	

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - UBS A&Q	268,035,874.50	94,431,398.64	153,851.08	CF CMERS LOW BETA LLC CLASS A
Totals for MILWAUKEE - UBS A&Q	268,035,874.50	94,431,398.64	153,851.08	
MILWAUKEE- AQR-SL	100,753,275.00	44,753,275.00	56,000,000.00	AQR EMERGING EQUITIES FUND LP
Totals for MILWAUKEE- AQR-SL	100,753,275.00	44,753,275.00	56,000,000.00	
MILWAUKEE-APTITUDE / 4479682	170,860,653.40	10,860,653.37	1,584,901.78	CF CMERS LOW BETA 2 LLC CL A SER 1
Totals for MILWAUKEE-APTITUDE / 4479682	170,860,653.40	10,860,653.37	1,584,901.78	
MILWAUKEE-BAIRD	426,254.52	1,294.77	425,000.00	HONDA AUTO 5.71% DUE 03-18-2026
MILWAUKEE-BAIRD	1,012,810.47	20,314.38	1,050,000.00	CAP 1 MULTI-ASSET 1.04% DUE 11-15-2026
MILWAUKEE-BAIRD	298,017.46	1,077.12	301,175.62	CARMAX AUTO OWNER TR 2020-4 SER 20-4 CL A3 .5% 08-15-2025 REG
MILWAUKEE-BAIRD	4,937,927.70	67,266.03	5,000,000.00	UNITED STS TREAS BILLS DTD 09/28/2023 0%03-28-2024
MILWAUKEE-BAIRD	168,263.21	-118.81	168,389.35	GM FINL AUTOMOBILE LEASING TR 2023-2 SER23-2 CLS A2A 5.44% 10-20-2025
MILWAUKEE-BAIRD	500,689.90	709.85	500,000.00	PVTPL BANK OF AMERICA AUTO TR 2023-1 SER 23-1A CL A2 5.83% 05-15-2026
MILWAUKEE-BAIRD	434,834.69	8,213.60	450,000.00	PVTPL FORD CR AUTO OWNER TR 2020-REV1 SER 20-1 CLS A 2.04% 08-15-2031
MILWAUKEE-BAIRD	112,561.17	-555.02	113,121.89	CAP 1 PRIME AUTO 3.74% DUE 09-15-2025
MILWAUKEE-BAIRD	503,661.79	293.99	520,045.83	CARMAX AUTO OWNER 1.47% DUE 12-15-2026
MILWAUKEE-BAIRD	198,435.18	3,153.93	200,000.00	FORD CR FLOORPLAN MASTER OWNER SER 19-2 CL A 3.32% 04-15-2026
MILWAUKEE-BAIRD	220,291.49	2,876.45	225,000.00	FORD CR FLOORPLAN 2.44% DUE 09-15-2026
MILWAUKEE-BAIRD	314,757.52	-504.32	315,280.79	HONDA AUTO 5.22% DUE 10-21-2025
MILWAUKEE-BAIRD	322,836.70	-436.77	323,292.15	HYUNDAI AUTO 5.19% DUE 12-15-2025
MILWAUKEE-BAIRD	191,154.29	0.00	0.00	United States dollar
MILWAUKEE-BAIRD	842,902.67	11,013.99	850,000.00	GMF FLOORPLAN 2.9% DUE 04-15-2026
MILWAUKEE-BAIRD	1,959,767.98	9,744.65	2,000,000.00	UNITED STATES OF AMER TREAS BILLS 0% T-BILL 05-23-2024
MILWAUKEE-BAIRD	537,905.61	4,620.45	550,000.00	SYNCHRONY CARD 3.37% DUE 04-15-2028
MILWAUKEE-BAIRD	833,164.82	13,479.27	850,000.00	VERIZON COMMUNICATIONS INC SR 21-1 CL A .5% 05-20-2027
MILWAUKEE-BAIRD	5,466,129.63	63,531.96	5,500,000.00	UNITED STATES OF AMER TREAS BILLS 0% T-BILL02-13-2024
MILWAUKEE-BAIRD	138,792.33	1,843.89	140,000.00	DISCOVER CARD 2.53% DUE 10-15-2026
MILWAUKEE-BAIRD	2,676,462.24	0.00	2,676,462.24	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BAIRD	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BAIRD	4,924,045.15	4,949.59	5,000,000.00	UNITED STATES OF AMER TREAS BONDS 0% T-BILL 04-16-2024
MILWAUKEE-BAIRD	51,855,915.38	-1,581,987.98	5,510,724.27	MFO BAIRD FDS INC SHORT-TERM BD FD INSTLCL SHS
MILWAUKEE-BAIRD	4,998,547.00	120,375.82	5,000,000.00	UNITED STATES OF AMER TREAS BILLS T-BILL DUE 01-04-2024
MILWAUKEE-BAIRD	269,171.18	4,397.74	275,000.00	DISCOVER CARD FIXED 3.32% DUE 05-17-2027
MILWAUKEE-BAIRD	75,987.05	-243.85	76,234.58	PVTPL CHASE AUTO OWNER TRUST SER 22-AA CL A2 3.86% DUE 10-27-2025 BEO
MILWAUKEE-BAIRD	230,523.06	2,501.55	237,599.75	MERCEDES BENZ AUTO REC TRUST SR 21-1 CL A3 .46% 06-15-2026
MILWAUKEE-BAIRD	250,407.20	412.62	250,000.00	FIFTH THIRD AUTO TR 2023-1 SR 23-1 CL A2A 5.8% 11-16-2026
MILWAUKEE-BAIRD	382,754.70	-194.29	382,980.28	GM FINL AUTOMOBILE 5.27% DUE 06-20-2025
Totals for MILWAUKEE-BAIRD	85,084,972.09	-1,241,969.39	38,890,306.75	
MILWAUKEE-BLACKROCK GLOBAL-SL	249,877,437.40	141,926,557.70	10,351,298.94	CF BLACKROCK GLOBAL ALPHA TILTS FUND A
Totals for MILWAUKEE-BLACKROCK GLOBAL-SL	249,877,437.40	141,926,557.70	10,351,298.94	
MILWAUKEE-BLAIR	1,778,521.32	383,951.62	8,246.00	MTU AERO ENGINES A NPV (REGD)
MILWAUKEE-BLAIR	3,166,290.01	982,967.09	20,506.00	AIRBUS SE EUR1



Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	385,679.49	72,360.02	2,571.00	SES IMAGOTAG EUR2
MILWAUKEE-BLAIR	3,123,496.97	1,007,221.99	63,922.00	DASSAULT SYSTEMES EURO.10
MILWAUKEE-BLAIR	1,619,539.31	772,909.03	38,786.00	INFINEON TECHNOLOG ORD NPV (REGD)
MILWAUKEE-BLAIR	923,167.06	66,391.79	13,350.00	CTS EVENTIM AG & C NPV
MILWAUKEE-BLAIR	737,240.55	158,411.22	11,982.00	MONCLER SPA NPV
MILWAUKEE-BLAIR	331,908.28	9,022.99	3,397.00	SILTRONIC AG NPV
MILWAUKEE-BLAIR	1,721,303.40	181,955.59	39,519.00	INDITEX (IND.DE DISENO TEXTIL SA) EURO.03 (POST SUBD)
MILWAUKEE-BLAIR	2,327,830.52	287,604.46	15,732.00	THALES SA EUR3
MILWAUKEE-BLAIR	1,254,521.58	771,407.80	8,323.00	BE SEMICONDUCTOR INDUSTRIES NV EURO.01
MILWAUKEE-BLAIR	483,833.26	98,192.23	5,581.00	NEMETSCHEK SE ORD NPV
MILWAUKEE-BLAIR	1,190,528.82	322,355.86	8,890.00	SPIRAX-SARCO ENGINEERING ORD GBP0.269230769
MILWAUKEE-BLAIR	246,899.88	-50,839.66	20,136.00	BREMBO SPA NPV
MILWAUKEE-BLAIR	3,142,285.41	270,924.15	23,254.00	ASTRAZENECA ORD USD0.25
MILWAUKEE-BLAIR	2,186,296.68	408,630.71	17,407.00	VINCI EUR2.50
MILWAUKEE-BLAIR	819,775.80	531,922.93	8,376.00	BRUNELLO CUCINELLI EUR100
MILWAUKEE-BLAIR	363,714.88	4,955.08	35,906.00	METSO OYJ
MILWAUKEE-BLAIR	1,841,934.52	1,027,335.67	869.00	HERMES INTL NPV
MILWAUKEE-BLAIR	1,851,729.12	469,541.01	26,594.00	ASHTAD GROUP ORD GBP0.10
MILWAUKEE-BLAIR	892,375.74	382,259.77	41,655.00	INTERMED CAP GRP ORD GBP0.2625
MILWAUKEE-BLAIR	1,014,616.53	499,187.30	704.00	PARTNERS GROUP HLG CHF0.01 (REGD)
MILWAUKEE-BLAIR	2,024,307.38	901,086.95	2,498.00	LVMH MOET HENNESSY EURO.30
MILWAUKEE-BLAIR	451,405.37	68,540.41	28,977.00	BIG YELLOW GROUP (PLACING) ORD GBP0.10
MILWAUKEE-BLAIR	651,129.20	66,851.07	13,516.00	SPECTRIS ORD GBP0.05
MILWAUKEE-BLAIR	1,426,884.02	-37,112.49	347,987.00	HALEON PLC ORD GBP0.01
MILWAUKEE-BLAIR	2,208,889.40	1,116,816.59	71,571.00	3I GROUP ORD GBP0.738636
MILWAUKEE-BLAIR	606,886.44	45,615.64	25,650.00	SSE PLC ORD GBP0.50
MILWAUKEE-BLAIR	2,655,673.86	826,903.02	97,074.00	COMPASS GROUP ORD GBP0.1105
MILWAUKEE-BLAIR	1,511,619.34	-4,626.75	106,778.00	BAE SYSTEMS ORD GBP0.025
MILWAUKEE-BLAIR	1,824,901.67	444,239.95	62,676.00	HALMA ORD GBP0.10
MILWAUKEE-BLAIR	495,284.55	48,893.01	74,429.00	BEAZLEY PLC (UK) ORD GBP0.05
MILWAUKEE-BLAIR	622,475.95	19,888.68	150,894.00	ROTORK ORD GBP0.005
MILWAUKEE-BLAIR	365,833.98	84,999.30	21,101.00	SOFTCAT PLC ORD GBP0.0005
MILWAUKEE-BLAIR	3,325,786.44	1,125,232.41	28,131.00	LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604
MILWAUKEE-BLAIR	1,126,645.12	79,410.63	361,909.00	CONVATEC GROUP PLC ORD GBP0.1 (WI)
MILWAUKEE-BLAIR	442,719.97	27,303.04	18,409.00	WEIR GROUP ORD GBP0.125
MILWAUKEE-BLAIR	1,200,775.46	351,561.41	29,417.00	EXPERIAN ORD USD0.10
MILWAUKEE-BLAIR	955,733.71	296,783.34	20,930.00	DIPLOMA ORD GBP0.05
MILWAUKEE-BLAIR	1,664,804.47	-250,422.71	25,639.00	TORONTO-DOMINION COM NPV
MILWAUKEE-BLAIR	1,326,123.69	617,756.76	2,648.00	VAT GROUP AG CHF0.10 (REGD)
MILWAUKEE-BLAIR	582,088.75	145,222.41	570.00	SIEGFRIED HLDG AG CHF14.60 (REGD)
MILWAUKEE-BLAIR	1,829,642.73	74,212.26	3,503.00	ZURICH INSURANCE GROUP AG CHF0.10
MILWAUKEE-BLAIR	895,620.03	111,634.06	38,956.00	SIG GROUP AG
MILWAUKEE-BLAIR	557,486.91	-31,855.76	12,336.00	CCL INDUSTRIES INC CLASS'B'NON VTG COM NPV
MILWAUKEE-BLAIR	1,123,659.01	38,855.10	451.00	CONSTELLATION SOFT COM STK NPV
MILWAUKEE-BLAIR	699,730.12	128,566.93	21,603.00	PARKLAND CORP. COM NPV
MILWAUKEE-BLAIR	992,128.32	302,446.58	6,158.00	STRAUMANN HLDG

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	405,552.22	51,164.33	3,596.00	KINAXIS INC COM NPV
MILWAUKEE-BLAIR	582,470.86	243,022.04	1,057.00	NAMEN-AKT BELIMO HOLDING AG (SPLIT) HOLDING AG (SPLIT)
MILWAUKEE-BLAIR	1,575,275.75	31,180.03	26,620.00	ALIMENTATION COM NPV
MILWAUKEE-BLAIR	424,514.56	96,994.64	2,010.00	BOYD GROUP SERVICE COM NPV
MILWAUKEE-BLAIR	2,016,889.43	400,669.53	15,968.00	CDN NATL RAILWAYS COM NPV
MILWAUKEE-BLAIR	2,100,548.26	456,705.37	29,006.00	DOLLARAMA INC COM STK NPV
MILWAUKEE-BLAIR	1,193,313.59	217,851.08	13,553.00	TOROMONT INDUSTRIE COM STK NPV
MILWAUKEE-BLAIR	430,301.47	9,608.89	3,148.00	TFI INTERNATIONAL COM NPV
MILWAUKEE-BLAIR	727,197.78	406,693.23	11,121.00	PRO MEDICUS NPV
MILWAUKEE-BLAIR	871,605.91	441,061.21	33,552.00	INDUTRADE AB NPV
MILWAUKEE-BLAIR	1,823,237.51	160,901.83	11,793.00	INTACT FINL CORP COM NPV
MILWAUKEE-BLAIR	4,368,384.54	1,710,770.51	5,801.00	ASML HOLDING NV EURO.09
MILWAUKEE-BLAIR	361,868.98	35,429.91	2,899.00	SEB SA EUR1.00
MILWAUKEE-BLAIR	1,574,586.91	152,312.97	6,590.00	HANNOVER RUECK SE ORD NPV(REGD)
MILWAUKEE-BLAIR	631,857.99	31,096.79	159,107.00	STEADFAST GROUP NPV
MILWAUKEE-BLAIR	1,367,269.51	-5,532.39	14,735.00	PUBLICIS GROUPE SA EURO.40
MILWAUKEE-BLAIR	980,353.85	377,233.57	5,633.00	IMCD NV EURO.16
MILWAUKEE-BLAIR	331,168.57	7,547.91	11,482.00	VALMET OYJ NPV
MILWAUKEE-BLAIR	1,749,887.22	260,711.94	24,416.00	AMADEUS IT GROUP EURO.01
MILWAUKEE-BLAIR	356,547.88	-25,926.14	13,250.00	JDE PEETS N.V.
MILWAUKEE-BLAIR	774,399.33	99,964.06	1,898.00	TECAN GROUP AG CHF0.10 (REGD)
MILWAUKEE-BLAIR	2,621,557.18	110,258.08	38,526.00	TOTALENERGIES SE
MILWAUKEE-BLAIR	1,861,088.46	411,148.20	5,723.00	SIKA AG CHF0.01 (REG)
MILWAUKEE-BLAIR	2,135,109.36	822,473.32	4,289.00	L'OREAL EURO.20
MILWAUKEE-BLAIR	366,362.15	35,307.96	11,637.00	WAREHOUSES DE PAUW NPV
MILWAUKEE-BLAIR	2,518,200.82	657,009.32	29,077.00	KINGSPAN GROUP ORD EURO.13
MILWAUKEE-BLAIR	337,653.07	10,614.44	12,930.00	AZIMUT HLDG S.P.A NPV
MILWAUKEE-BLAIR	4,422,070.68	2,237,814.14	42,747.00	NOVO NORDISK A/S SER'B'DKK0.1
MILWAUKEE-BLAIR	2,092,084.66	810,722.50	11,909.00	DSV A S DKK1
MILWAUKEE-BLAIR	605,493.67	22,235.20	7,005.00	GALENICA AG CHF0.1
MILWAUKEE-BLAIR	2,711,262.18	958,400.12	15,392.00	SAFRAN SA EURO.20
MILWAUKEE-BLAIR	1,458,893.32	45,066.09	6,997.00	CAPGEMINI EUR8
MILWAUKEE-BLAIR	267,496.58	-49,482.30	9,802.00	STEVANATO GROUP S.P.A. COM NPV
MILWAUKEE-BLAIR	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-BLAIR	0.00	0.00	0.00	British pound sterling - Recoverable taxes
MILWAUKEE-BLAIR	2,026,805.28	540,248.16	15,198.00	ADR RYANAIR HLDGS PLC SPONSORED ADR NEW
MILWAUKEE-BLAIR	4,724,203.39	0.00	4,724,203.39	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BLAIR	1,187,892.16	138,622.49	17,176.00	CRH ORD EUR 0.32
MILWAUKEE-BLAIR	2,170,580.76	838,623.18	7,668.00	ICON PLC COM
MILWAUKEE-BLAIR	2,199,440.60	1,051,428.80	127,719.00	ATLAS COPCO AB SER'A'NPV
MILWAUKEE-BLAIR	42,030,659.60	-4,047,392.51	3,580,124.33	MFO BLAIR WILLIAM FDS EMERGING MKTS GROWTH FD CL R6
MILWAUKEE-BLAIR	876.73	0.00	876.73	Euro - Cash
MILWAUKEE-BLAIR	2,633,172.36	199,453.03	33,306.00	CANADIAN PAC KANS CITY LTD
MILWAUKEE-BLAIR	781,680.18	-99,023.90	3,918.00	ADR NICE LTD SPONSORED ADR
MILWAUKEE-BLAIR	1,787,469.84	873,774.22	3,496.00	LULULEMON ATHLETICA INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	1,397,377.47	331,821.80	4,129.00	FERRARI N V FERRARI N V COMMON S TOCK
MILWAUKEE-BLAIR	1,448,754.45	-53,131.17	57,200.00	DBS GROUP HLDGS NPV
MILWAUKEE-BLAIR	526,764.62	-29,381.56	74,981.00	NIBE INDUSTRIER AB SER'B'NPV
MILWAUKEE-BLAIR	1,397,894.61	382,239.04	116,476.00	HEXAGON AB SER'B'NPV
MILWAUKEE-BLAIR	469,896.24	133,161.93	19,617.00	HEMNET GROUP AB NPV
MILWAUKEE-BLAIR	2,599,383.59	562,812.61	6,329.00	LINDE PLC
MILWAUKEE-BLAIR	73,999.10	0.00	0.00	Japanese yen - Pending foreign exchange purchases
MILWAUKEE-BLAIR	1,720,371.34	54,245.35	306,153.00	RENTOKIL INITIAL ORD GBP0.01
MILWAUKEE-BLAIR	-43,583.69	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-BLAIR	43,524.04	0.00	0.00	Euro - Pending foreign exchange purchases
MILWAUKEE-BLAIR	-75,468.97	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-BLAIR	75,964.99	0.00	0.00	Japanese yen - Pending foreign exchange purchases
MILWAUKEE-BLAIR	-68,805.43	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-BLAIR	69,178.00	0.00	0.00	Canadian dollar - Pending foreign exchange purchases
MILWAUKEE-BLAIR	-167,294.69	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-BLAIR	0.00	0.00	0.00	Danish krone - Recoverable taxes
MILWAUKEE-BLAIR	-74,049.48	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swedish krona - Recoverable taxes
MILWAUKEE-BLAIR	-149,905.30	0.00	0.00	Japanese yen - Pending trade purchases
MILWAUKEE-BLAIR	-270,158.11	0.00	0.00	Euro - Pending trade purchases
MILWAUKEE-BLAIR	59,681.25	0.00	0.00	Euro - Pending trade sales
MILWAUKEE-BLAIR	-69,178.00	0.00	0.00	Canadian dollar - Pending trade purchases
MILWAUKEE-BLAIR	12,253.83	0.00	12,253.83	United States dollar - Cash
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swedish krona - Cash
MILWAUKEE-BLAIR	0.08	0.00	0.08	Japanese yen - Cash
MILWAUKEE-BLAIR	333,693.12	-27,556.55	24,892.00	SWECO AB SER'B'NPV
MILWAUKEE-BLAIR	166,954.63	0.00	0.00	Euro - Pending foreign exchange purchases
MILWAUKEE-BLAIR	1,112,657.11	64,469.19	27,200.00	ITOCHU CORP NPV
MILWAUKEE-BLAIR	460,320.61	29,706.25	15,600.00	HARMONIC DRIVE SYS NPV
MILWAUKEE-BLAIR	537,381.19	6,217.63	1,000.00	SMC CORP NPV
MILWAUKEE-BLAIR	1,722,803.23	116,778.58	72,200.00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP
MILWAUKEE-BLAIR	1,347,830.19	97,237.81	63,700.00	JAPAN EXCHANGE GROUP INC NPV
MILWAUKEE-BLAIR	1,606,695.99	-90,062.62	58,500.00	DAIICHI SANKYO COM NPV
MILWAUKEE-BLAIR	660,051.07	82,817.51	7,800.00	SCREEN HOLDINGS CO LTD NPV
MILWAUKEE-BLAIR	407,681.94	88,195.13	22,000.00	RAKUS CO LTD NPV
MILWAUKEE-BLAIR	760,781.47	66,045.85	56,835.00	BEIJER REF AB SER'B'NPV
MILWAUKEE-BLAIR	207,724.15	-91,560.33	10,100.00	SMS CO LTD NPV
MILWAUKEE-BLAIR	2,085,158.89	363,605.41	83,300.00	TOKIO MARINE HOLDINGS INC NPV
MILWAUKEE-BLAIR	456,478.93	32,942.06	14,200.00	SUNDRUG CO LTD NPV
MILWAUKEE-BLAIR	1,010,980.28	-69,052.35	26,200.00	AJINOMOTO CO INC NPV
MILWAUKEE-BLAIR	251,618.67	12,676.04	12,300.00	INTERNET COMM STK
MILWAUKEE-BLAIR	2,396,141.30	-181,547.40	49,100.00	SUMITOMO MITSUI FINANCIAL GROUP NPV
MILWAUKEE-BLAIR	3,172,535.11	981,029.22	7,200.00	KEYENCE CORP NPV
MILWAUKEE-BLAIR	994,527.59	314,349.69	6,100.00	DAIKIN INDUSTRIES NPV
MILWAUKEE-BLAIR	1,006,937.91	-46,833.66	84,500.00	TECHTRONIC INDUSTR NPV
MILWAUKEE-BLAIR	1,085,864.85	-30,947.60	124,600.00	AIA GROUP LTD NPV

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BLAIR	1,240,601.50	875,005.04	5,000.00	DISCO CORPORATION NPV
MILWAUKEE-BLAIR	517,906.80	271,438.99	23,500.00	TIS INC
MILWAUKEE-BLAIR	804,699.73	415,468.35	32,806.00	LIFCO AB SER'B'NPV
MILWAUKEE-BLAIR	377,111.50	-52,881.48	63,047.00	FORTNOX AK
MILWAUKEE-BLAIR	1,701,213.47	795,467.27	14,261.00	EVOLUTION AB NPV
MILWAUKEE-BLAIR	382,986.89	-37,320.44	20,744.00	GJENSIDIGE FORSIKR NOK2
MILWAUKEE-BLAIR	425,018.40	-14,681.91	216,034.00	AUTOSTORE HOLDINGS USD0.01
MILWAUKEE-BLAIR	2,488,850.19	850,818.83	59,300.00	SHIN-ETSU CHEMICAL NPV
MILWAUKEE-BLAIR	1,029,686.48	-32,487.04	27,400.00	MITSUI & CO LTD NPV
MILWAUKEE-BLAIR	595,917.86	105,919.35	6,500.00	TSURUHA HOLDINGS NPV
MILWAUKEE-BLAIR	344,945.38	70,841.79	20,800.00	JAPAN ELEVATOR SER NPV
MILWAUKEE-BLAIR	633,359.34	-128,532.05	58,000.00	MONOTARO CO.LTD NPV
MILWAUKEE-BLAIR	279,256.63	244.51	9,600.00	NOMURA RESEARCH INSTITUTE NPV
MILWAUKEE-BLAIR	644,707.05	-76,272.82	36,400.00	MATSIKUYOCOKARA & CO
MILWAUKEE-BLAIR	685,132.64	297,649.01	26,000.00	TECHNOPRO HLDGS IN NPV
MILWAUKEE-BLAIR	2,078,011.07	409,396.26	11,600.00	TOKYO ELECTRON NPV
MILWAUKEE-BLAIR	558,972.90	330,614.76	2,200.00	SHIFT INC NPV
MILWAUKEE-BLAIR	442,492.55	44,234.79	12,600.00	BAYCURRENT CONSULT NPV
MILWAUKEE-BLAIR	1,450,099.30	447,828.24	5,500.00	LASERTEC CORP NPV
MILWAUKEE-BLAIR	2,375,336.93	993,167.09	19,000.00	HOYA CORP NPV
MILWAUKEE-BLAIR	1,770,127.28	223,337.96	44,648.00	RELX PLC
MILWAUKEE-BLAIR	1,796,076.04	88,689.17	47,400.00	CHUGAI PHARMACY CO. LTD NPV
MILWAUKEE-BLAIR	608,641.82	107,246.96	18,349.00	GREGGS ORD GBP0.02
Totals for MILWAUKEE-BLAIR	222,551,580.09	35,069,702.83	13,241,626.36	
MILWAUKEE-BRANDES INT'L EQUITY	3,146,469.50	244,599.54	48,541.00	DANONE EURO.25
MILWAUKEE-BRANDES INT'L EQUITY	8,214,285.97	501,741.76	97,077.00	HEINEKEN HOLDING EUR1.6 A
MILWAUKEE-BRANDES INT'L EQUITY	4,572,760.03	55,882.30	260,055.00	ENGIE COMSTK
MILWAUKEE-BRANDES INT'L EQUITY	7,336,202.46	2,582,357.51	47,614.00	SAP SE
MILWAUKEE-BRANDES INT'L EQUITY	5,894,885.53	1,317,344.98	145,288.00	ERSTE GROUP BANK AG NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,627,966.45	847,684.04	71,714.00	ANHEUSER-BUSCH INB NPV
MILWAUKEE-BRANDES INT'L EQUITY	6,223,035.13	500,896.93	267,180.00	KONINKLIJKE PHILIP EURO.20
MILWAUKEE-BRANDES INT'L EQUITY	7,396,294.21	2,592,944.45	82,723.00	HEIDELBERG MATERIALS AG
MILWAUKEE-BRANDES INT'L EQUITY	6,608,749.27	1,385,984.62	2,263,160.00	INTESA SANPAOLO NPV
MILWAUKEE-BRANDES INT'L EQUITY	3,174,459.61	-902,219.54	1,619,302.00	BARCLAYS PLC ORD GBP0.25
MILWAUKEE-BRANDES INT'L EQUITY	5,525,603.20	2,344,220.08	79,919.00	BNP PARIBAS EUR2
MILWAUKEE-BRANDES INT'L EQUITY	4,696,689.07	-1,161,067.53	10,656.00	KERING
MILWAUKEE-BRANDES INT'L EQUITY	3,304,055.21	-5,829.13	68,203.00	UNILEVER PLC ORD GBP 0.031111
MILWAUKEE-BRANDES INT'L EQUITY	5,758,378.30	371,455.64	1,554,934.00	TESCO ORD GBP0.0633333
MILWAUKEE-BRANDES INT'L EQUITY	2,431,591.03	195,984.43	700,231.00	MARKS & SPENCER GROUP ORD GBP0.01
MILWAUKEE-BRANDES INT'L EQUITY	5,019,719.37	757,085.93	1,301,273.00	SAINSBURY(J) ORD GBP0.28571428
MILWAUKEE-BRANDES INT'L EQUITY	3,081,223.43	-439,712.73	133,796.00	IMPERIAL BRANDS PLC GBP0.10
MILWAUKEE-BRANDES INT'L EQUITY	3,907,468.28	-373,798.65	1,259,828.00	KINGFISHER ORD GBP0.157142857
MILWAUKEE-BRANDES INT'L EQUITY	4,081,788.54	383,214.20	296,885.00	SMITH & NEPHEW ORD USD0.20
MILWAUKEE-BRANDES INT'L EQUITY	1,921,231.54	-839,333.30	47,127.00	RENAULT SA EUR3.81
MILWAUKEE-BRANDES INT'L EQUITY	4,953,080.17	-1,004,295.83	159,738.00	FRESENIUS SE&KGAA NPV

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BRANDES INT'L EQUITY	3,217,403.45	68,366.46	1,138,300.00	AMBEV SA COM NPV ABEV3
MILWAUKEE-BRANDES INT'L EQUITY	6,688,112.65	4,216,837.12	872,400.00	PETROL BRASILEIROS PRF NPV
MILWAUKEE-BRANDES INT'L EQUITY	3,826,825.76	-282,530.67	73,118.00	SWATCH GROUP CHF0.45(REGD)
MILWAUKEE-BRANDES INT'L EQUITY	7,675,257.53	4,439,907.91	247,505.00	UBS GROUP AG USD0.10 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	3,951,439.43	150,236.40	28,732.00	COMP.FIN.RICHEMONT CHF1 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	4,211,282.37	442,408.09	41,763.00	NOVARTIS AG CHF0.49 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	5,102,714.01	-919,061.20	448,302.00	ORANGE EUR4
MILWAUKEE-BRANDES INT'L EQUITY	4,277,767.74	1,121,021.60	140,614.00	BUZZI SPA
MILWAUKEE-BRANDES INT'L EQUITY	4,487,322.54	1,381,415.56	65,945.00	TOTALENERGIES SE
MILWAUKEE-BRANDES INT'L EQUITY	8,086,652.64	1,037,923.84	81,557.00	SANOFI EUR2
MILWAUKEE-BRANDES INT'L EQUITY	6,236,085.14	2,951,199.25	67,206.00	PUBLICIS GROUPE SA EUR0.40
MILWAUKEE-BRANDES INT'L EQUITY	1,964,030.22	-2,333,773.22	5,869,812.00	TELECOM ITALIA SPA DI RISP NPV
MILWAUKEE-BRANDES INT'L EQUITY	6,204,030.82	-452,033.87	86,431.00	HENKEL AG & CO KGAA NPV(BR)
MILWAUKEE-BRANDES INT'L EQUITY	6,583,062.50	-2,159,967.00	564,873.00	GRIFOLS SA NON-CUM PRF SHS EURO.05 (B) POST CONS
MILWAUKEE-BRANDES INT'L EQUITY	2,341,223.73	-180,011.55	403,854.00	AEGON LTD
MILWAUKEE-BRANDES INT'L EQUITY	2,892,825.36	90,681.28	41,667.00	BIC (SOCIETE BIC S EUR3.82
MILWAUKEE-BRANDES INT'L EQUITY	4,595,376.49	734,569.02	271,047.00	ENI SPA EUR1
MILWAUKEE-BRANDES INT'L EQUITY	1,997,143.47	-910,997.23	7,353.00	SWATCH GROUP CHF2.25(BR)
MILWAUKEE-BRANDES INT'L EQUITY	6,325,306.89	-870,620.53	345,673.00	CARREFOUR SA EUR2.50
MILWAUKEE-BRANDES INT'L EQUITY	0.01	0.00	0.01	Euro - Cash
MILWAUKEE-BRANDES INT'L EQUITY	3,437,969.25	0.00	3,437,969.25	NT COLLECTIVE GOVT SHORT TERM INVT FD
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	3,659,245.20	540,224.27	15,171.00	WILLIS TOWERS WATSON PLC COM USD0.000115
MILWAUKEE-BRANDES INT'L EQUITY	7,307,104.05	341,603.26	396,049.00	ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS
MILWAUKEE-BRANDES INT'L EQUITY	4,469,347.50	1,508,644.50	576,690.00	ADR CEMEX SAB DE CV
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	5,854,547.82	1,131,540.25	303,000.00	TAIWAN SEMICON MAN TWD10
MILWAUKEE-BRANDES INT'L EQUITY	145,443.98	0.00	145,443.98	Brazilian real - Cash
MILWAUKEE-BRANDES INT'L EQUITY	4,806,509.48	1,142,055.05	2,662,605.00	BANCO ACTINVER SA CBFI (FIBRA UNO ADMINISTR)
MILWAUKEE-BRANDES INT'L EQUITY	88,385.83	0.00	88,385.83	British pound sterling - Cash
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Hong Kong dollar - Cash
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Japanese yen - Cash
MILWAUKEE-BRANDES INT'L EQUITY	88,404.68	0.00	0.00	United States dollar - Pending foreign exchange purchases
MILWAUKEE-BRANDES INT'L EQUITY	-88,385.83	0.00	0.00	British pound sterling - Pending foreign exchange sales
MILWAUKEE-BRANDES INT'L EQUITY	2,697,523.06	487,663.50	245,200.00	TELEFONICA BRASIL COM NPV
MILWAUKEE-BRANDES INT'L EQUITY	6,825,585.68	230,051.62	369,207.00	GSK PLC ORD GBP0.3125
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	United States dollar - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	2,414,890.76	445,060.09	54,100.00	SOFTBANK GROUP CORP
MILWAUKEE-BRANDES INT'L EQUITY	9,633,097.07	6,910,284.00	2,521,373.00	ROLLS ROYCE HLDGS ORD GBP0.20
MILWAUKEE-BRANDES INT'L EQUITY	6,094,752.58	-2,923,591.68	634,920.00	WPP PLC ORD GBP0.10
MILWAUKEE-BRANDES INT'L EQUITY	4,508,372.08	710,246.18	137,528.00	SHELL PLC ORD EUR0.07
MILWAUKEE-BRANDES INT'L EQUITY	8,150,050.91	-4,922,239.38	841,800.00	ALIBABA GROUP HOLDING LTD
MILWAUKEE-BRANDES INT'L EQUITY	2,051,149.06	-2,590,097.59	5,150,000.00	1ST PACIFIC CO USD0.01
MILWAUKEE-BRANDES INT'L EQUITY	3,180,943.40	648,279.96	305,900.00	HONDA MOTOR CO NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,922,309.55	1,209,445.13	572,800.00	MINITUBISHI UFJ FIN NPV

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BRANDES INT'L EQUITY	2,524,522.91	-1,055,965.36	642,200.00	NISSAN MOTOR CO NPV
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	2,712,349.27	476,836.00	98,300.00	MAKITA CORP NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,383,958.01	298,650.60	228,400.00	SUMITOMO MITSUI TRUST HOLDINGS INC
MILWAUKEE-BRANDES INT'L EQUITY	4,189,594.27	1,662,171.12	106,500.00	MS&AD INS GP HLDGS NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,780,069.51	-574,248.78	399,700.00	ASTELLAS PHARMA NPV
MILWAUKEE-BRANDES INT'L EQUITY	5,325,126.95	1,414,862.93	87,366.00	SAMSUNG ELECTRONIC KRW100
MILWAUKEE-BRANDES INT'L EQUITY	3,883,016.54	-80,126.27	21,101.00	HYUNDAI MOBIS KRW5000
MILWAUKEE-BRANDES INT'L EQUITY	3,802,440.10	-335,803.48	56,354.00	KT&G CORPORATION KRW5000 033780
MILWAUKEE-BRANDES INT'L EQUITY	2,413,267.80	693,877.12	71,614.00	HANA FINANCIAL GRP KRW5000
MILWAUKEE-BRANDES INT'L EQUITY	9,733,050.70	401,919.19	338,472.00	TAKEDA PHARMACEUTICAL CO NPV
Totals for MILWAUKEE-BRANDES INT'L EQUITY	319,355,754.35	19,436,548.44	43,428,100.07	
MILWAUKEE-CASH ACCOUNT	16,871,265.83	0.00	16,871,265.83	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-CASH ACCOUNT	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-CASH ACCOUNT	29,188,179.00	0.00	0.00	United States dollar
Totals for MILWAUKEE-CASH ACCOUNT	46,059,444.83	0.00	16,871,265.83	
MILWAUKEE-CASTLEARK	1,575,684.00	687,255.88	45,540.00	API GROUP CORPORATION COM USD0.0001
MILWAUKEE-CASTLEARK	1,249,157.80	262,737.91	17,180.00	PENTAIR PLC COM USD0.01
MILWAUKEE-CASTLEARK	459,564.60	73,194.28	3,890.00	CRANE CO NEW COM
MILWAUKEE-CASTLEARK	935,939.20	109,587.72	15,040.00	AXONICS INC COM
MILWAUKEE-CASTLEARK	756,619.50	393,186.65	13,650.00	BELLRING BRANDS INC COM USD0.01
MILWAUKEE-CASTLEARK	332,645.60	45,677.33	7,640.00	PAR TECHNOLOGY CORP COM
MILWAUKEE-CASTLEARK	597,111.60	51,682.49	96,620.00	GENIUS SPORTS LTD COM NPV
MILWAUKEE-CASTLEARK	833,190.30	70,665.64	35,470.00	FRESHWORKS INC CL A CL A
MILWAUKEE-CASTLEARK	526,554.00	159,609.95	8,820.00	MODINE MFG CO COM STK
MILWAUKEE-CASTLEARK	358,751.70	-8,530.84	9,810.00	MERCURY SYSTEMS INC
MILWAUKEE-CASTLEARK	672,540.90	269,416.79	3,270.00	COMFORT SYS USA INC COM
MILWAUKEE-CASTLEARK	707,472.00	114,040.24	8,160.00	BLACKBAUD INC COM
MILWAUKEE-CASTLEARK	1,055,010.00	302,149.30	6,900.00	ONTO INNOVATION INC
MILWAUKEE-CASTLEARK	479,122.20	15,223.77	14,670.00	GENTEX CORP COM
MILWAUKEE-CASTLEARK	707,766.80	70,218.64	34,060.00	KYNDRYL HLDGS INC COM
MILWAUKEE-CASTLEARK	795,660.48	180,444.52	20,688.00	SUMMIT MATLS INC CL A CL A
MILWAUKEE-CASTLEARK	577,038.00	53,125.67	4,620.00	VISTEON CORP COM NEW COM NEW
MILWAUKEE-CASTLEARK	849,915.00	101,076.48	4,500.00	JONES LANG LASALLE INC COM STK
MILWAUKEE-CASTLEARK	742,316.40	-140,330.49	32,730.00	ANTERO RES CORP COM
MILWAUKEE-CASTLEARK	904,995.00	-76,741.09	13,650.00	HEALTHEQUITY INC COM
MILWAUKEE-CASTLEARK	462,068.60	44,766.01	5,510.00	MAXIMUS INC COM
MILWAUKEE-CASTLEARK	587,197.80	75,530.17	4,060.00	MYR GROUP INC DEL COM STK
MILWAUKEE-CASTLEARK	1,041,970.64	404,790.48	11,896.00	XPO INC COM
MILWAUKEE-CASTLEARK	453,301.50	34,723.68	2,330.00	WEX INC COM
MILWAUKEE-CASTLEARK	1,019,942.30	86,936.98	6,110.00	TETRA TECH INC NEW COM
MILWAUKEE-CASTLEARK	514,035.60	303,482.01	4,980.00	PULTE GROUP INC
MILWAUKEE-CASTLEARK	628,158.60	46,987.67	22,710.00	PILGRIMS PRIDE CORP
MILWAUKEE-CASTLEARK	1,192,086.60	478,720.42	59,190.00	TECHNIPFMC PLC COM USD1

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-CASTLEARK	568,777.44	-92,266.19	15,389.00	HALOZYME THERAPEUTICS INC COM
MILWAUKEE-CASTLEARK	957,402.60	76,277.85	11,660.00	LIGHT & WONDER INC COM USD0.001
MILWAUKEE-CASTLEARK	737,962.80	88,272.60	18,840.00	FLUOR CORP NEW COM
MILWAUKEE-CASTLEARK	727,512.30	51,044.18	20,430.00	VERICEL CORP COM
MILWAUKEE-CASTLEARK	483,001.80	71,113.53	11,580.00	FORMFACTOR INC COM STK
MILWAUKEE-CASTLEARK	141,901.00	-4,833.85	2,050.00	PROCORE TECHNOLOGIES INC COM
MILWAUKEE-CASTLEARK	354,415.00	259.48	9,710.00	SPRINGWORKS THERAPEUTICS INC COM
MILWAUKEE-CASTLEARK	836,497.80	57,169.50	17,670.00	YELP INC COM
MILWAUKEE-CASTLEARK	317,075.00	924.98	5,500.00	KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01
MILWAUKEE-CASTLEARK	630,269.22	181,340.59	30,142.00	GAP INC COM
MILWAUKEE-CASTLEARK	906,550.50	255,591.17	10,950.00	TREX CO INC COM
MILWAUKEE-CASTLEARK	594,518.00	92,134.82	44,600.00	GRID DYNAMICS HOLDINGS INC COM USD0.0001CL A
MILWAUKEE-CASTLEARK	701,876.00	124,053.99	9,800.00	INTRA-CELLULAR THERAPIES INC COM
MILWAUKEE-CASTLEARK	942,513.00	101,442.32	10,140.00	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM STK
MILWAUKEE-CASTLEARK	1,094,401.00	465,104.40	3,850.00	SUPER MICRO COMPUTER INC COM USD0.001
MILWAUKEE-CASTLEARK	758,268.00	107,790.35	10,710.00	CARPENTER TECHNOLOGY CORP COM
MILWAUKEE-CASTLEARK	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-CASTLEARK	417,915.95	0.00	417,915.95	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-CASTLEARK	845,728.40	86,395.13	6,710.00	AEROVIRONMENT INC COM
MILWAUKEE-CASTLEARK	533,458.00	33,042.85	4,300.00	KRYSTAL BIOTECH INC COM
MILWAUKEE-CASTLEARK	780,261.60	9,747.42	2,840.00	CASEYS GEN STORES INC COM
MILWAUKEE-CASTLEARK	565,769.50	-151,123.24	4,150.00	CHART INDS INC COM PAR \$0.01 COM PAR \$0.01
MILWAUKEE-CASTLEARK	526,741.60	-29,518.97	6,160.00	HAEMONETICS CORP MASS COM
MILWAUKEE-CASTLEARK	942,188.50	158,707.59	11,770.00	CIMPRESS PLC COM
MILWAUKEE-CASTLEARK	746,299.62	171,772.14	7,326.00	PJT PARTNERS INC COM CL A COM CL A
MILWAUKEE-CASTLEARK	-594,366.68	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-CASTLEARK	765,825.10	0.00	0.00	United States dollar - Pending trade sales
MILWAUKEE-CASTLEARK	984,363.40	210,656.42	15,770.00	KONTOOR BRANDS INC COM NPV WI
MILWAUKEE-CASTLEARK	649,412.40	-5,211.26	29,640.00	SEMTECH CORP COM
MILWAUKEE-CASTLEARK	1,311,266.10	322,470.19	20,910.00	PARSONS CORP DEL COM
MILWAUKEE-CASTLEARK	1,241,854.00	293,096.06	14,120.00	BRINKS CO COM
MILWAUKEE-CASTLEARK	408,354.80	166,164.96	7,490.00	CELSIUS HLDGS INC COM NEW COM NEW
MILWAUKEE-CASTLEARK	1,143,356.90	300,431.80	3,730.00	MEDPACE HLDGS INC COM
MILWAUKEE-CASTLEARK	391,431.60	20,371.06	9,510.00	ARVINAS INC COM
MILWAUKEE-CASTLEARK	1,053,539.90	543,506.95	23,170.00	ATI INC COM
MILWAUKEE-CASTLEARK	864,687.20	163,676.70	7,930.00	GUIDEWIRE SOFTWARE INC COM USD0.0001
MILWAUKEE-CASTLEARK	544,710.60	58,359.56	10,710.00	GRANITE CONST INC COM
MILWAUKEE-CASTLEARK	454,508.80	-3,735.15	30,080.00	ALPHATEC HLDGS INC COM NEW COM NEW
MILWAUKEE-CASTLEARK	908,615.40	317,385.16	4,970.00	INSTALLED BLDG PRODS INC COM
MILWAUKEE-CASTLEARK	540,008.80	95,758.44	20,030.00	BLUE BIRD CORP COM
MILWAUKEE-CASTLEARK	932,617.00	238,426.13	4,900.00	FABRINET COM USD0.01
MILWAUKEE-CASTLEARK	877,132.60	240,130.20	7,130.00	WIX.COM LTD COM ILS0.01
MILWAUKEE-CASTLEARK	815,421.30	40,150.46	40,710.00	CLEARWATER ANALYTICS HLDGS INC CL A CL A
MILWAUKEE-CASTLEARK	642,101.20	164,301.74	17,420.00	TWIST BIOSCIENCE CORP COM
MILWAUKEE-CASTLEARK	241,824.00	26,192.52	3,200.00	TENET HEALTHCARE CORP COM NEW
MILWAUKEE-CASTLEARK	968,875.20	158,454.06	14,640.00	KNIFE RIV HLDG CO COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-CASTLEARK	617,711.58	-14,826.02	8,649.00	LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK
MILWAUKEE-CASTLEARK	381,362.30	5,814.88	28,270.00	HUDSON TECHNOLOGIES INC COM STK
MILWAUKEE-CASTLEARK	1,207,613.00	261,512.07	7,060.00	EVERCORE INC
MILWAUKEE-CASTLEARK	699,577.65	152,330.94	18,035.00	PROS HLDGS INC COM
MILWAUKEE-CASTLEARK	819,425.20	-72,782.08	4,730.00	APPFOLIO INC COM CL A COM CL A
MILWAUKEE-CASTLEARK	1,136,649.60	274,469.58	38,820.00	CELESTICA INC SUB VTG SHS SUB VTG SHS
MILWAUKEE-CASTLEARK	713,820.20	51,036.10	8,980.00	GLAUKOS CORP COM
MILWAUKEE-CASTLEARK	934,520.04	692,870.79	10,628.00	STERLING INFRASTRUCTURE INC COM STK USD0.01
MILWAUKEE-CASTLEARK	1,161,283.00	455,171.13	2,650.00	SAIA INC COM STK
MILWAUKEE-CASTLEARK	585,027.60	49,296.23	29,310.00	CONSTELLUM SE (FRANCE) EURO.02 CLASS A
MILWAUKEE-CASTLEARK	946,646.50	215,289.88	19,850.00	NUTANIX INC CL A CL A
MILWAUKEE-CASTLEARK	547,242.60	96,005.45	4,020.00	WOODWARD INC COM
MILWAUKEE-CASTLEARK	642,411.00	145,409.48	10,300.00	DONNELLEY FINL SOLUTIONS INC COM
MILWAUKEE-CASTLEARK	238,857.60	-10,827.12	3,580.00	ENCOMPASS HEALTH CORP COM USD0.01
MILWAUKEE-CASTLEARK	540,096.00	101,287.17	11,640.00	FTAI AVIATION LTD COM USD0.01
MILWAUKEE-CASTLEARK	900,295.50	160,182.78	4,110.00	CYBER-ARK SOFTWARE LTD COM ILS0.01
MILWAUKEE-CASTLEARK	860,774.40	80,334.63	14,010.00	SPROUT SOCIAL INC COM CL A COM CL A
MILWAUKEE-CASTLEARK	772,028.00	348,161.94	7,510.00	HURON CONSULTING GROUP INC COM STK
MILWAUKEE-CASTLEARK	413,975.00	24,588.43	7,250.00	RAPID7 INC COM
MILWAUKEE-CASTLEARK	0.00	0.00	0.00	BOYD GAMING CORP COM
MILWAUKEE-CASTLEARK	1,038,376.20	43,185.08	9,580.00	FIRSTCASH HLDGS INC COM
MILWAUKEE-CASTLEARK	810,581.40	-6,506.04	24,060.00	OPTION CARE HEALTH INC COM NEW COM NEW
MILWAUKEE-CASTLEARK	215,812.56	-59,113.06	45,723.00	EVOLV TECHNOLOGIES HLDGS INC COM CL A COM
MILWAUKEE-CASTLEARK	776,115.60	69,680.02	33,540.00	ELEMENT SOLUTION INC COM
MILWAUKEE-CASTLEARK	1,001,227.50	241,138.32	14,670.00	RAMBUS INC DEL COM
MILWAUKEE-CASTLEARK	651,436.80	49,273.04	23,680.00	VERACYTE INC COM
MILWAUKEE-CASTLEARK	365,079.00	-107,036.79	7,150.00	HASBRO INC COM
MILWAUKEE-CASTLEARK	478,926.60	20,538.36	4,980.00	ASGN INCORPORATED COMN STK USD0.01
MILWAUKEE-CASTLEARK	218,750.78	4,830.83	2,579.00	AGILYSYS INC COM STK
MILWAUKEE-CASTLEARK	1,280,971.20	507,941.44	28,290.00	VARONIS SYS INC COM
MILWAUKEE-CASTLEARK	619,883.00	-2,776.05	10,900.00	CRANE NXT CO COM USD1.00
MILWAUKEE-CASTLEARK	739,784.00	122,323.48	11,780.00	VAXCYTE INC COM
MILWAUKEE-CASTLEARK	690,184.00	44,642.56	6,050.00	SYNAPTICS INC COM
MILWAUKEE-CASTLEARK	619,455.40	175,577.42	18,230.00	G-III APPAREL GROUP LTD COM
MILWAUKEE-CASTLEARK	748,303.95	-23,938.90	49,393.00	ACV AUCTIONS INC CL A CL A
MILWAUKEE-CASTLEARK	533,469.20	95,937.96	2,630.00	EAGLE MATLS INC COM
MILWAUKEE-CASTLEARK	772,998.80	282,711.66	3,590.00	MANHATTAN ASSOCS INC COM
MILWAUKEE-CASTLEARK	591,383.20	55,654.98	6,920.00	CASELLA WASTE SYS INC CL A COM STK
MILWAUKEE-CASTLEARK	607,056.60	143,249.84	38,470.00	ASPEN AEROGELS INC COM
MILWAUKEE-CASTLEARK	258,083.00	10,513.62	2,290.00	ELASTIC N V COM USD0.01
Totals for MILWAUKEE-CASTLEARK	79,409,856.53	14,097,810.93	2,077,853.95	
MILWAUKEE-DFA	184,500,231.50	165,496,209.30	36,740.08	CF DFA SMALL CAP VALUE TR
Totals for MILWAUKEE-DFA	184,500,231.50	165,496,209.30	36,740.08	
MILWAUKEE-DFA INTERNATIONAL	162,184,933.10	21,640,664.22	7,639,422.19	MFO DFA INVT DIMENSIONS GROUP INC INTL SMALL CAP VALUE PORTFOLIO



Manager		Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
Totals for MILWAUKEE-DFA INTERNATIONAL		162,184,933.10	21,640,664.22	7,639,422.19	
MILWAUKEE-EARNEST	-SL	2,189,555.67	1,744,293.34	13,763.00	KEYSIGHT TECHNOLOGIES INC COM
MILWAUKEE-EARNEST	-SL	1,622,561.60	207,906.60	63,580.00	COTERRA ENERGY INC COM
MILWAUKEE-EARNEST	-SL	1,948,783.51	1,512,007.11	14,017.00	AGILENT TECHNOLOGIES INC COM
MILWAUKEE-EARNEST	-SL	1,539,989.14	1,242,267.38	9,502.00	APPLIED MATERIALS INC COM
MILWAUKEE-EARNEST	-SL	1,630,202.42	350,880.45	14,501.00	SKYWORKS SOLUTIONS INC COM
MILWAUKEE-EARNEST	-SL	1,441,382.40	305,165.40	100,096.00	KEYCORP NEW COM
MILWAUKEE-EARNEST	-SL	1,495,053.90	683,801.97	16,645.00	EASTMAN CHEM CO COM
MILWAUKEE-EARNEST	-SL	2,516,907.46	1,464,090.41	37,577.00	MASCO CORP COM
MILWAUKEE-EARNEST	-SL	2,629,689.54	451,294.49	21,947.00	ENTEGRIS INC COM
MILWAUKEE-EARNEST	-SL	1,420,057.58	-899,347.84	31,606.00	CATALENT INC COM
MILWAUKEE-EARNEST	-SL	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-EARNEST	-SL	1,728,272.70	1,322,223.14	8,415.00	CENCORA INC
MILWAUKEE-EARNEST	-SL	1,009,983.24	-175,826.16	20,379.00	STERICYCLE INC COM
MILWAUKEE-EARNEST	-SL	1,835,880.51	1,379,745.11	52,953.00	CSX CORP COM STK
MILWAUKEE-EARNEST	-SL	1,346,944.88	885,172.33	11,204.00	GATX CORP COM
MILWAUKEE-EARNEST	-SL	1,256,955.21	-210,057.68	17,913.00	BSTN PPTYS INC
MILWAUKEE-EARNEST	-SL	1,412,798.47	338,979.83	19,319.00	SYSCO CORP COM
MILWAUKEE-EARNEST	-SL	2,069,975.10	1,109,263.50	12,795.00	REINSURANCE GROUP AMER INC COM NEW STK
MILWAUKEE-EARNEST	-SL	1,297,967.30	-303,054.79	36,470.00	DENTSPLY SIRONA INC COM
MILWAUKEE-EARNEST	-SL	2,747,559.76	2,575,620.29	5,336.00	SYNOPSYS INC COM
MILWAUKEE-EARNEST	-SL	1,524,702.00	447,494.08	12,472.00	ARROW ELECTR INC COM
MILWAUKEE-EARNEST	-SL	2,136,113.17	0.00	2,136,113.17	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-EARNEST	-SL	1,917,897.60	1,629,128.61	6,640.00	SNAP-ON INC COM
MILWAUKEE-EARNEST	-SL	972,648.00	-97,631.27	22,800.00	MURPHY OIL CORP COM
MILWAUKEE-EARNEST	-SL	1,635,816.00	669,470.06	8,346.00	RENAISSANCE RE HLDGS LTD COM
MILWAUKEE-EARNEST	-SL	1,348,223.75	346,216.17	18,281.00	HEXCEL CORP NEW COM
MILWAUKEE-EARNEST	-SL	2,146,579.02	1,942,208.43	16,714.00	INTERCONTINENTAL EXCHANGE INC COM
MILWAUKEE-EARNEST	-SL	1,483,605.15	1,392,538.45	15,815.00	TJX COS INC COM NEW
MILWAUKEE-EARNEST	-SL	1,696,835.37	265,822.55	3,463.00	ULTA BEAUTY INC COM STK USD0.01
MILWAUKEE-EARNEST	-SL	2,414,576.70	969,553.02	20,402.00	AKAMAI TECHNOLOGIES INC COM STK
MILWAUKEE-EARNEST	-SL	1,801,268.91	800,417.13	11,711.00	DOVER CORP COM USD1.00
MILWAUKEE-EARNEST	-SL	2,498,095.26	2,170,540.13	16,437.00	D R HORTON INC COM
MILWAUKEE-EARNEST	-SL	2,318,108.70	1,733,746.87	14,109.00	DARDEN RESTAURANTS INC COM
MILWAUKEE-EARNEST	-SL	1,672,831.86	125,379.78	6,594.00	SBA COMMUNICATIONS CORP COM USD0.01 CL A
MILWAUKEE-EARNEST	-SL	1,379,630.47	445,551.19	16,391.00	WEC ENERGY GROUP INC COM
MILWAUKEE-EARNEST	-SL	1,993,464.06	125,346.36	62,727.00	SPIRIT AEROSYSTEMS HLDGS INC CL A
MILWAUKEE-EARNEST	-SL	1,102,526.88	395,401.17	7,631.00	ALBEMARLE CORP COM
MILWAUKEE-EARNEST	-SL	1,995,300.56	1,736,442.83	12,527.00	PROGRESSIVE CORP OH COM
MILWAUKEE-EARNEST	-SL	2,342,390.40	2,061,050.21	6,455.00	ANSYS INC COM
MILWAUKEE-EARNEST	-SL	1,731,239.40	1,014,846.33	25,036.00	STIFEL FINL CORP COM
MILWAUKEE-EARNEST	-SL	1,444,679.21	-378,292.02	38,453.00	SENSATA TECHNOLOGIES B V HOLDING
MILWAUKEE-EARNEST	-SL	2,001,417.81	1,136,883.55	16,691.00	HOULIHAN LOKEY INC CL A CL A
MILWAUKEE-EARNEST	-SL	1,018,143.76	-63,867.76	34,856.00	CHAMPIONX CORPORATION COM USD0.01 WI
MILWAUKEE-EARNEST	-SL	1,641,319.41	853,369.16	12,057.00	WOODWARD INC COM

Manager		Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-EARNEST	-SL	1,614,753.15	12,881.67	53,345.00	AMERICOLD RLTY TR INC COM
MILWAUKEE-EARNEST	-SL	1,444,638.75	-112,398.12	22,661.00	SCOTTS MIRACLE-GRO CLASS'A'COM NPV
MILWAUKEE-EARNEST	-SL	1,284,545.35	731,179.34	7,885.00	PACKAGING CORP AMER COM ISIN US6951561090
MILWAUKEE-EARNEST	-SL	1,354,846.44	713,221.38	4,196.00	BIO RAD LABORATORIES INC CL A CL A
MILWAUKEE-EARNEST	-SL	1,187,082.60	291,919.93	32,505.00	SEALED AIR CORP NEW COM STK
MILWAUKEE-EARNEST	-SL	1,742,126.03	1,205,987.83	6,709.00	GENERAL DYNAMICS CORP COM
MILWAUKEE-EARNEST	-SL	1,729,222.32	654,584.94	7,608.00	LAB CORP AMER HLDGS COM NEW
MILWAUKEE-EARNEST	-SL	1,736,118.50	299,801.56	8,438.00	BROADRIDGE FINL SOLUTIONS INC COM STK
MILWAUKEE-EARNEST	-SL	2,064,088.00	1,803,909.33	18,512.00	RAYMOND JAMES FNCL INC COM STK
MILWAUKEE-EARNEST	-SL	2,555,879.04	1,980,542.42	27,456.00	CBRE GROUP INC CL A CL A
MILWAUKEE-EARNEST	-SL	1,760,641.20	84,598.58	41,980.00	AIR LEASE CORP CL A CL A
MILWAUKEE-EARNEST	-SL	992,790.20	-385,151.88	27,410.00	HELMERICH & PAYNE INC COM
MILWAUKEE-EARNEST	-SL	1,642,491.00	677,499.03	12,933.00	GLOBAL PMTS INC COM
MILWAUKEE-EARNEST	-SL	1,397,411.81	1,288,287.43	5,833.00	CUMMINS INC
MILWAUKEE-EARNEST	-SL	3,030,056.34	2,659,824.14	18,374.00	REPUBLIC SVCS INC COM
MILWAUKEE-EARNEST	-SL	1,245,918.56	-1,024,213.18	23,768.00	LUMENTUM HLDGS INC COM
Totals for MILWAUKEE-EARNEST	-SL	102,140,543.13	44,588,514.31	3,370,352.17	
MILWAUKEE-ERS EXPENSE FUND		852,718.13	0.00	852,718.13	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		852,718.13	0.00	852,718.13	
MILWAUKEE-INV TRAN		0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
Totals for MILWAUKEE-INV TRAN		0.00	0.00	0.00	
MILWAUKEE-LOOMIS SAYLE		2,816,727.11	-277,911.58	3,195,000.00	EXPEDIA GROUP INC SR NT 2.95% 03-15-2031
MILWAUKEE-LOOMIS SAYLE		150,193.63	5,334.15	154,259.67	MED TR 2021-MDLN FLTG RT 7.47648% DUE 11-15-2038
MILWAUKEE-LOOMIS SAYLE		631,694.66	-58,305.34	690,000.00	PVTPL FMG RESOURCES AUG 2006 4.375% DUE 04-01-2031 BEO
MILWAUKEE-LOOMIS SAYLE		200,262.34	3,840.46	200,000.00	PVTPL CARVANA AUTO RECEIVABLES TR SER 23-N1 CL D 6.69% 07-10-2029
MILWAUKEE-LOOMIS SAYLE		1,299,337.81	-233,489.22	1,560,000.00	CENTENE CORP DEL 2.5% 03-01-2031
MILWAUKEE-LOOMIS SAYLE		671,082.54	125,425.04	545,000.00	PVTPL UBS GROUP AG 9.016% 11-15-2033
MILWAUKEE-LOOMIS SAYLE		1,343,559.94	20,269.19	1,325,000.00	BRIGHTHOUSE FINL INC 5.625% DUE 05-15-2030 REG
MILWAUKEE-LOOMIS SAYLE		1,044,777.13	3,327.13	1,060,000.00	MADISON PK FDG XXII LTD / MADISON SECD DEFERRABLE NT CL C-R 7.65548% 01-15-2033
MILWAUKEE-LOOMIS SAYLE		130,639.57	650.65	130,000.00	EXETER AUTOMOBILE 6.32% DUE 05-15-2028
MILWAUKEE-LOOMIS SAYLE		17,223,750.00	-156,925.19	18,000,000.00	WI TREASURY SEC 3.875% 05-15-2043
MILWAUKEE-LOOMIS SAYLE		315,772.98	-33,031.90	352,425.20	PVTPL AASET 2021-1 TR SECD NT CL A 2.95% 11-16-2041
MILWAUKEE-LOOMIS SAYLE		43,738.88	3,943.43	38,250.00	SEAGATE HDD CAYMAN 9.625% 12-01-2032
MILWAUKEE-LOOMIS SAYLE		137,014.90	755.25	935.00	PROCTER & GAMBLE COM NPV
MILWAUKEE-LOOMIS SAYLE		128,851.26	4,098.06	135,000.00	CHENIERE ENERGY FIXED 4.5% DUE 10-01-2029
MILWAUKEE-LOOMIS SAYLE		49,422.50	8,025.73	530.00	MORGAN STANLEY COM STK USD0.01
MILWAUKEE-LOOMIS SAYLE		1,237,868.51	-132,106.49	1,285,000.00	PVTPL CEMEX S A B DE C V 5.2% DUE 09-17-2030 BEO
MILWAUKEE-LOOMIS SAYLE		531,728.53	28,238.48	505,000.00	SOUTHERN CO 5.7% 03-15-2034
MILWAUKEE-LOOMIS SAYLE		820,057.40	-141,973.60	970,000.00	PILGRIMS PRIDE CORP 3.5% 03-01-2032
MILWAUKEE-LOOMIS SAYLE		668,752.79	-2,466.41	685,000.00	NCL CORP LTD 5.875% DUE 03-15-2026
MILWAUKEE-LOOMIS SAYLE		3,582,769.08	180,389.38	3,440,000.00	MICRON TECHNOLOGY INC 5.875% 09-15-2033
MILWAUKEE-LOOMIS SAYLE		1,247,548.50	-93,435.37	1,395,000.00	WYNDHAM 4.625% DUE 03-01-2030

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	159,414.84	11,352.49	828.00	APPLE INC COM STK
MILWAUKEE-LOOMIS SAYLE	209,875.83	4,883.73	230,000.00	PVTPL LAMB WESTON HLDGS INC SR NT 4.375% 01-31-2032
MILWAUKEE-LOOMIS SAYLE	1,467,114.05	29,410.70	1,450,000.00	GLOBAL PAYMENTS INC 5.4% DUE 08-15-2032 BEO
MILWAUKEE-LOOMIS SAYLE	44,552.42	-14,272.58	50,000.00	WESTN GAS PARTNERS 5.5% DUE 08-15-2048
MILWAUKEE-LOOMIS SAYLE	359,849.44	-20,101.24	380,000.00	ONEMAIN FINL 5.2% DUE 05-14-2035
MILWAUKEE-LOOMIS SAYLE	1,531,748.02	114,585.52	1,425,000.00	PVTPL GLENORE FDG LLC 6.375% 10-06-2030
MILWAUKEE-LOOMIS SAYLE	267,459.66	38,870.01	325,000.00	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO
MILWAUKEE-LOOMIS SAYLE	127,077.30	-31.89	2,898.00	COMCAST CORP NEW-CL A
MILWAUKEE-LOOMIS SAYLE	474,541.51	13,266.16	465,000.00	PVTPL AVIATION CAPITAL GROUP 6.25% DUE 04-15-2028
MILWAUKEE-LOOMIS SAYLE	760,724.06	3,467.66	760,000.00	GEN MTRS FINL CO 5.25% DUE 03-01-2026
MILWAUKEE-LOOMIS SAYLE	582,719.40	14,844.40	590,000.00	RANGE RES CORP 4.875% DUE 05-15-2025
MILWAUKEE-LOOMIS SAYLE	688,616.87	3,616.87	685,000.00	BANK OF AMERICA CORPORATION 5.288% 04-25-2034
MILWAUKEE-LOOMIS SAYLE	204,353.47	-19,514.73	230,000.00	AIR LEASE CORP FIXED 3% DUE 02-01-2030
MILWAUKEE-LOOMIS SAYLE	861,864.98	-95,300.32	870,000.00	EQT MIDSTREAM PARTNERS L P 5.5% 07-15-2028
MILWAUKEE-LOOMIS SAYLE	814,825.64	31,827.39	785,000.00	PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO 6.05% 08-01-2028
MILWAUKEE-LOOMIS SAYLE	730,016.42	64,599.12	830,000.00	BANK AMER CORP 3.846% 03-08-2037
MILWAUKEE-LOOMIS SAYLE	63,482.11	4,669.94	72,000.00	PVTPL PLANET FITNESS MASTER ISSUER L 2019-1 SR SECD NT CL A-2 144A 3.858
MILWAUKEE-LOOMIS SAYLE	322,851.56	19,910.91	360,000.00	CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG
MILWAUKEE-LOOMIS SAYLE	2,261,416.09	-352,720.91	2,325,000.00	BANK AMER CORP 4.183% DUE 11-25-2027
MILWAUKEE-LOOMIS SAYLE	1,426,182.59	165,264.69	1,310,000.00	CELANESE US HLDGS LLC 6.7% 11-15-2033
MILWAUKEE-LOOMIS SAYLE	1,451,597.07	35,353.32	1,470,000.00	PVTPL ROYAL CARIBBEAN CRUISES LTD 5.5% DUE 04-01-2028 BEO
MILWAUKEE-LOOMIS SAYLE	412,352.32	-7,881.74	420,234.06	SMB PRIVATE ED LN TR 2021-A PVT ED LN BKD NT CL A-2A2 6.20629% 01-15-2053
MILWAUKEE-LOOMIS SAYLE	121,884.96	-12,743.82	542.00	PIONEER NAT RES CO COM
MILWAUKEE-LOOMIS SAYLE	191,498.99	16,998.99	200,000.00	TEVA 4.75% DUE 05-09-2027
MILWAUKEE-LOOMIS SAYLE	310,500.00	10,500.00	300,000.00	PVTPL VIPER ENERGY PARTNERS LP 7.375% 11-01-2031
MILWAUKEE-LOOMIS SAYLE	127,530.40	19,030.42	368.00	HOME DEPOT INC COM
MILWAUKEE-LOOMIS SAYLE	1,167,753.36	12,109.21	1,465,000.00	CHARTER 2.3% DUE 02-01-2032
MILWAUKEE-LOOMIS SAYLE	1,069,321.45	53,392.95	1,175,000.00	KEYSIGHT TECHNOLOGIES INC 3.0% DUE 10-30-2029 REG
MILWAUKEE-LOOMIS SAYLE	332,237.25	-15,549.00	347,786.25	UTD AIRLS 2014-1 4% DUE 10-11-2027
MILWAUKEE-LOOMIS SAYLE	765,230.30	-121,860.86	885,000.00	DCP MIDSTREAM OPER LP GTD SR NT 3.25% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	589,950.34	55,854.49	535,000.00	GATX CORP 6.9% 05-01-2034
MILWAUKEE-LOOMIS SAYLE	2,012,350.00	-162,675.00	2,410,000.00	CIN BELL TEL CO 6.3% DUE 12-01-2028
MILWAUKEE-LOOMIS SAYLE	1,942,811.76	85,109.11	2,120,000.00	WARNERMEDIA HLDGS INC SR NT 4.279% 03-15-2032
MILWAUKEE-LOOMIS SAYLE	452,150.99	9,910.91	468,000.00	PVTPL ALLISON TRANSMISSION INC SR 4.75% 10-01-2027
MILWAUKEE-LOOMIS SAYLE	334,455.98	-56,204.02	395,000.00	ENERGEAN ISRAEL FI 5.875% BDS 30/03/31 USD1
MILWAUKEE-LOOMIS SAYLE	284,755.00	-44,501.21	321,393.91	CMO J P MORGAN CHASE COML MTG SECS TR 2012-L PASSTHRU CTF C 144A 12-17-47 BE
MILWAUKEE-LOOMIS SAYLE	961,557.96	-68,317.04	1,070,000.00	SBA COMMUNICATIONS 3.125% DUE 02-01-2029
MILWAUKEE-LOOMIS SAYLE	201,125.51	-15,137.78	215,000.00	MORGAN STANLEY BK FLTGT RT 7.43166% DUE 10-15-2046
MILWAUKEE-LOOMIS SAYLE	161,125.77	-35,930.91	195,000.00	PVTPL HARDEES FDG LLC SER 21-1A CL A-2 2.865% 06-20-2051
MILWAUKEE-LOOMIS SAYLE	282,913.80	813.80	285,000.00	PVTPL HESS MIDSTREAM OPERATIONS LP 5.625% DUE 02-15-2026
MILWAUKEE-LOOMIS SAYLE	9,097,787.90	13,600.26	9,320,000.00	UNITED STATES OF AMER TREAS BILLS 0% T-BILL 06-20-2024
MILWAUKEE-LOOMIS SAYLE	769,034.73	-127,033.27	900,000.00	PVTPL GENM CAP LABUAN LTD 3.882% DUE 04-19-2031/04-19-2021 BEO
MILWAUKEE-LOOMIS SAYLE	1,211,401.63	-218,059.57	1,270,000.00	ATHENE HLDG LTD 4.125% DUE 01-12-2028
MILWAUKEE-LOOMIS SAYLE	4,082,812.50	257,531.25	4,020,000.00	UNITED STATES OF AMER TREAS BONDS 4.0% 08-15-2053
MILWAUKEE-LOOMIS SAYLE	1,395,164.63	5,204.63	1,430,000.00	AGL CLO 12 LTD / VAR RT 0% DUE 07-20-2034
MILWAUKEE-LOOMIS SAYLE	697,557.10	9,940.15	698,088.28	PVTPL ROCKFORD TOWER CLO 2018-1 LTD/ROCKFORD SR 18-1A CL A FLTGT 05-20-2031

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	2,243,861.85	144,902.85	2,245,000.00	PVTPL SOCIETE GENERALE 6.221% 06-15-2033
MILWAUKEE-LOOMIS SAYLE	1,394,934.24	7,380.24	1,400,000.00	PVTPL BENEFIT STR PARTNERS CLO XXIV LTD 21-24A D FLTG 10-20-2034 USD
MILWAUKEE-LOOMIS SAYLE	386,926.80	7,164.30	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	370,260.15	2,295.15	370,000.00	PVTPL CARLYLE US CLO 2016-4 LTD SER-16-4A CL-A2R FLTG 10-20-2027 BEO
MILWAUKEE-LOOMIS SAYLE	144,022.68	457.76	916.00	UNITED PARCEL SVC INC CL B
MILWAUKEE-LOOMIS SAYLE	500,104.64	-44,851.61	460,000.00	NETFLIX INC FIXED 6.37% 05-15-2029
MILWAUKEE-LOOMIS SAYLE	32,500.00	-437,000.00	500,000.00	DEFAULTED LOGAN GROUP COMPANY LTD 4.85% 14/12/2026
MILWAUKEE-LOOMIS SAYLE	596,760.91	-38,690.26	650,000.00	WELLS FARGO COML FLTG RT 3.419% DUE 11-15-2059
MILWAUKEE-LOOMIS SAYLE	55,422.24	-12,452.76	60,000.00	GENERAL MTRS FINL CO INC 5.7% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	1,068,020.79	49,725.59	1,040,000.00	CVS HEALTH CORP 5.25% 01-30-2031
MILWAUKEE-LOOMIS SAYLE	110,039.70	-2,086.47	698.00	WALMART INC COM
MILWAUKEE-LOOMIS SAYLE	547,678.80	16,603.72	535,000.00	PRESTIGE AUTO RECEIVABLES TR 2022-1 NT CL D 144A 8.08% 08-15-2028
MILWAUKEE-LOOMIS SAYLE	228,438.76	9,125.16	220,000.00	PVTPL ZF NORTH AMERICA CAPITAL INC 6.875% DUE 04-14-2028
MILWAUKEE-LOOMIS SAYLE	142,615.42	-13,153.58	150,000.00	AERCAP IRELAND CAP 3.65% DUE 07-21-2027
MILWAUKEE-LOOMIS SAYLE	550,825.30	-9,174.70	560,000.00	SYNCHRONY BK GLOBAL SR SHORT TERM BK NTS5.625% DUE 08-23-2027/02-23-2023
MILWAUKEE-LOOMIS SAYLE	128,177.98	8,002.98	140,000.00	LEVIATHAN BOND LTD 6.75% SNR SEC 30/06/30 USD
MILWAUKEE-LOOMIS SAYLE	2,584,843.17	405,848.17	2,275,000.00	PVTPL PENN MUTUAL LIFE INS CO 7.625 DUE 06-15-2040
MILWAUKEE-LOOMIS SAYLE	1,872,776.06	40,389.41	1,835,000.00	PVTPL AIRCASTLE LTD SR NT 6.5% 07-18-2028
MILWAUKEE-LOOMIS SAYLE	175,169.42	-19,701.88	195,000.00	T-MOBILE USA INC 2.4% 03-15-2029
MILWAUKEE-LOOMIS SAYLE	304,300.00	19,800.00	400,000.00	CSC HLDGS LLC 4.125% DUE 12-01-2030
MILWAUKEE-LOOMIS SAYLE	206,617.48	7,595.48	200,000.00	PVTPL SK HYNIX INC 6.375% DUE 01-17-2028/07-17-2027 BEO
MILWAUKEE-LOOMIS SAYLE	808,059.58	-78,976.72	890,000.00	TD SYNEX FIXED 1.75% DUE 08-09-2026
MILWAUKEE-LOOMIS SAYLE	248,424.81	26,956.06	265,000.00	SPRINGLEAF FIN 5.375% DUE 11-15-2029
MILWAUKEE-LOOMIS SAYLE	165,416.23	-7,894.46	175,000.00	BPR TR 2021-NRD FLTG RT 7.486% DUE 12-15-2038
MILWAUKEE-LOOMIS SAYLE	117,959.93	2,973.22	115,000.00	HPEFS EQUIP TR 6.97% DUE 07-21-2031
MILWAUKEE-LOOMIS SAYLE	809,802.95	-28,378.09	886,000.00	AERCAP IRELAND CAP / GLOBA 3.0% DUE 10-29-2028
MILWAUKEE-LOOMIS SAYLE	56,041.04	3,616.47	344.00	PACKAGING CORP AMER COM ISIN US6951561090
MILWAUKEE-LOOMIS SAYLE	567,010.08	52,509.23	8,654.00	CANADIAN NAT RES LTD COM CANADIAN NATURAL RESOURCE COM STK
MILWAUKEE-LOOMIS SAYLE	514,398.49	41,233.06	565,000.00	PROGRESS RESDNTL 2.309% DUE 05-17-2038
MILWAUKEE-LOOMIS SAYLE	-4,568,848.11	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-LOOMIS SAYLE	0.03	0.00	0.03	United States dollar - Cash
MILWAUKEE-LOOMIS SAYLE	0.00	0.00	0.00	Mexican peso - Cash
MILWAUKEE-LOOMIS SAYLE	0.00	0.00	0.00	Indonesian rupiah - Cash
MILWAUKEE-LOOMIS SAYLE	2,216,909.09	25,905.17	47,950,000.00	SOUTH AFRICA(REPUBLIC OF) 8.875% 28/02/2035
MILWAUKEE-LOOMIS SAYLE	5,119.55	-405.45	5,000.00	SCIENTIFIC GAMES CORP 7.25% 11-15-2029
MILWAUKEE-LOOMIS SAYLE	631,865.00	-79,365.00	650,000.00	LEVIATHAN BOND LTD 6.125% SNR SEC 30/06/25 USD
MILWAUKEE-LOOMIS SAYLE	155,260.10	-48,739.90	200,000.00	PVTPL BRASKEM NETH FIN B V 4.5% 01-31-2030
MILWAUKEE-LOOMIS SAYLE	64,275.70	-9,577.77	74,491.29	CMO WF-RBS COMMERCIAL MORTGAGE TRUST 2012-C10 B 3.744% 12-15-2045
MILWAUKEE-LOOMIS SAYLE	245,017.11	7,429.36	290,000.00	CHARTER COMMUNICATIONS OPER LLC/CHARTER 2.8% DUE 04-01-2031/04-17-2020 REG
MILWAUKEE-LOOMIS SAYLE	1,526,346.13	-97,528.37	2,255,000.00	TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000
MILWAUKEE-LOOMIS SAYLE	556,563.35	10,575.85	575,000.00	PVTPL VICI PROPERTIES INC 4.5% 09-01-2026
MILWAUKEE-LOOMIS SAYLE	250,513.29	16,469.74	235,000.00	PVTPL ZF NORTH AMERICA CAPITAL INC 7.125% DUE 04-14-2030
MILWAUKEE-LOOMIS SAYLE	349,324.93	32,451.48	330,000.00	CELANESE US HLDGS LLC 6.55% 11-15-2030
MILWAUKEE-LOOMIS SAYLE	342,403.46	19,528.46	350,000.00	BATTALION CLO LTD 17/01/2033 3.47338008881% 01-17-2033
MILWAUKEE-LOOMIS SAYLE	764,079.54	63,221.94	735,000.00	WESTERN MIDSTREAM OPERATING LP 6.15% 04-01-2033
MILWAUKEE-LOOMIS SAYLE	1,070,118.72	45,506.22	1,185,000.00	LITHIA MTRS INC SR NT 144A 3.875% 06-01-2029

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	192,428.86	-47,368.68	240,000.00	SMB PRIVATE ED LN TR 2021-D NT CL B 144A2.31% 03-17-2053
MILWAUKEE-LOOMIS SAYLE	193,080.24	5,510.88	426.00	LOCKHEED MARTIN CORP COM
MILWAUKEE-LOOMIS SAYLE	506,949.48	38,334.38	550,000.00	PLAINS ALL AMERN FIXED 3.55% DUE 12-15-2029
MILWAUKEE-LOOMIS SAYLE	796,622.51	53,095.51	755,000.00	TARGA RES CORP 6.125% 03-15-2033
MILWAUKEE-LOOMIS SAYLE	566,655.22	-269,754.78	835,000.00	ALLY FINANCIAL INC FIXED 4.7% DUE 12-31-2049
MILWAUKEE-LOOMIS SAYLE	1,163,927.35	113,097.50	1,465,000.00	MORGAN STANLEY 2.484% 09-16-2036
MILWAUKEE-LOOMIS SAYLE	10,615,255.93	0.00	10,615,255.93	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-LOOMIS SAYLE	2,019,306.41	-292,552.19	2,370,000.00	PVTPL ANGLO AMERN CAP PLC 2.875% DUE 03-17-2031 BEO
MILWAUKEE-LOOMIS SAYLE	525,469.50	27,413.25	575,000.00	CDW LLC/CDW FIN CORP 3.276% 12-01-2028
MILWAUKEE-LOOMIS SAYLE	855,650.07	56,906.07	800,000.00	TRIMBLE INC FIXED 6.1% DUE 03-15-2033
MILWAUKEE-LOOMIS SAYLE	107,687.87	-7,025.78	115,000.00	BPR TR 2021-NRD FLTG RT 9.085% DUE 12-15-2038
MILWAUKEE-LOOMIS SAYLE	3,359,885.56	299,874.06	3,075,000.00	GLENCORE FDG LLC NT 144A 6.5% 10-06-2033
MILWAUKEE-LOOMIS SAYLE	235,979.84	27,783.03	212,000.00	MASCO CORP NT 7.75 DUE 08-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	456,262.64	10,956.25	530,000.00	WESTERN DIGITAL CORP 2.85% DUE 02-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	1,245,162.84	115,088.49	1,220,000.00	RTX CORPORATION 5.15% DUE 02-27-2033
MILWAUKEE-LOOMIS SAYLE	5,870,653.16	-236,646.01	6,155,000.00	UBER TECHNOLOGIES INC SR NT 144A 4.5% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	167,500.74	31,375.74	165,000.00	NAVIENT CORP 6.75% 06-15-2026
MILWAUKEE-LOOMIS SAYLE	1,259,227.74	16,518.19	1,020,000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032
MILWAUKEE-LOOMIS SAYLE	283,452.44	11,970.44	300,000.00	PVTPL BROADCOM INC NEW ISSUE 10YR 144A 4.15% 04-15-2032
MILWAUKEE-LOOMIS SAYLE	757,442.92	47,656.97	790,000.00	CENTENE CORP DEL FIXED 4.625% 12-15-2029
MILWAUKEE-LOOMIS SAYLE	954,207.50	-236,012.50	1,195,000.00	PETROLEOS 5.95% DUE 01-28-2031
MILWAUKEE-LOOMIS SAYLE	1,409,073.23	-270,482.89	1,285,000.00	ALLY FINL INC 8% DUE 11-01-2031
MILWAUKEE-LOOMIS SAYLE	614,869.63	-65,870.66	685,000.00	AIR LEASE CORP FXD-RATE RESET NON CUM PERP 4.65% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	403,895.70	11,076.95	390,000.00	UBER TECHNOLOGIES 7.5% DUE 09-15-2027
MILWAUKEE-LOOMIS SAYLE	571,016.27	55,856.32	665,000.00	AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033
MILWAUKEE-LOOMIS SAYLE	474,506.24	-95,493.76	570,000.00	CENTENE CORP DEL 2.625% 08-01-2031
MILWAUKEE-LOOMIS SAYLE	3,234,480.63	-517,079.25	3,765,000.00	TOBACCO SETTLEMENT FING CORP VA 6.706% 06-01-2046 BEO TAXABLE
MILWAUKEE-LOOMIS SAYLE	70,642.12	5,164.12	172.00	LINDE PLC
MILWAUKEE-LOOMIS SAYLE	713,373.20	87,018.20	750,000.00	UBS GROUP AG 2.193% 06-05-2026
MILWAUKEE-LOOMIS SAYLE	306,568.99	11,568.99	295,000.00	BARCLAYS PLC FIXED 6.224% 05-09-2033
MILWAUKEE-LOOMIS SAYLE	30,049.63	-1,854.28	31,908.13	SIERRA TIMESHARE 2021-1 RECEIVABLES 1.79% 11-20-2037
MILWAUKEE-LOOMIS SAYLE	266,778.53	44,981.03	250,000.00	PVTPL UBS GROUP AG 6.537% 08-12-2033
MILWAUKEE-LOOMIS SAYLE	1,781,172.16	77,511.41	1,745,000.00	PVTPL ASHTEAD CAP INC 5.95% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	277,793.37	144.45	300,000.00	PVTPL FIRSTKEY HOMES SR 22-SFR2 CL D 4.5% 07-17-2039
MILWAUKEE-LOOMIS SAYLE	990,475.75	-174,524.25	1,165,000.00	ROCKET MTG LLC / ROCKET MTG CO-ISSR 4% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	277,226.69	3,619.89	291,750.00	PVTPL JACK IN THE BOX FDG LLC SR SECD NTSER 2019-1 144A 4.476 DUE 08-25-2049 BEO
MILWAUKEE-LOOMIS SAYLE	367,826.27	-21,173.73	400,000.00	SOFTBANK GROUP 4.625% 06/07/2028
MILWAUKEE-LOOMIS SAYLE	753,082.53	31,316.93	730,000.00	PVTPL AVIATION CAPITAL GROUP LLC 6.375% DUE 07-15-2030
MILWAUKEE-LOOMIS SAYLE	15,421.27	15,421.27	268,196.00	SUNAC CHINA HLDGS PAY IN 30/09/2028
MILWAUKEE-LOOMIS SAYLE	1,183,010.57	15,527.97	1,145,000.00	PVTPL NETFLIX INC FIXED 5.375% 11-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	233,518.31	-26,481.69	260,000.00	PVTPL TRINET GROUP INC 3.5% DUE 03-01-2029/02-26-2021 BEO
MILWAUKEE-LOOMIS SAYLE	322,238.22	-10,180.19	335,000.00	PVTPL CARNIVAL CORP GTD SR NT 6.0% 05-01-2029
MILWAUKEE-LOOMIS SAYLE	3,591,956.18	-73,906.32	3,750,000.00	MORGAN STANLEY 3.125% DUE 07-27-2026
MILWAUKEE-LOOMIS SAYLE	76,656.71	1,658.72	75,000.00	PVTPL LAD AUTO RECEIVABLES TR SR 23-4A CL D 7.37% 04-15-2031
MILWAUKEE-LOOMIS SAYLE	896,445.65	-5,723.35	975,000.00	PVTPL AKER BP ASA 3.75% DUE 01-15-2030 BEO
MILWAUKEE-LOOMIS SAYLE	131,417.52	698.12	140,000.00	FREEPORT-MCMORAN INC 4.25% DUE 03-01-2030

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	427,906.31	-12,093.69	440,000.00	FORD MTR CR CO LLC 4.389% DUE 01-08-2026
MILWAUKEE-LOOMIS SAYLE	1,624,910.85	-164,918.80	1,835,000.00	CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031
MILWAUKEE-LOOMIS SAYLE	584,892.13	5,742.13	585,000.00	BAIN CAP CR CLO FLTGT 7.64387% DUE 04-16-2036
MILWAUKEE-LOOMIS SAYLE	419,332.29	19,764.29	400,000.00	PVTPL S&P GLOBAL INC SR NT 5.25% 09-15-2033
MILWAUKEE-LOOMIS SAYLE	824,243.40	42,493.40	780,000.00	PVTPL GTCR W-2 MERGER SUB LLC 7.5% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	195,779.77	21,315.77	200,000.00	PVTPL UNICREDIT SPA 5.861% 06-19-2032
MILWAUKEE-LOOMIS SAYLE	93,408.94	-54,616.06	155,000.00	BAUSCH HEALTH COS INC 4.875% 06-01-2028
MILWAUKEE-LOOMIS SAYLE	277,607.61	-39,349.89	315,000.00	ENERGEAN ISRAEL FI 5.375% SNR 30/03/28 USD1000
MILWAUKEE-LOOMIS SAYLE	111,581.05	6,215.65	115,000.00	PVTPL TARGA RES PARTNERS LP 4.875% 08-30-2021
MILWAUKEE-LOOMIS SAYLE	304,916.15	-111,346.35	350,000.00	WESTN GAS PARTNERS 5.3% 03-01-2048
MILWAUKEE-LOOMIS SAYLE	6,614.84	6,614.84	125,997.00	SUNAC CHINA HLDGS PIK 144A 30/09/2030
MILWAUKEE-LOOMIS SAYLE	594,070.98	-74,206.02	675,000.00	OWL ROCK CAP CORP 2.875% 06-11-2028
MILWAUKEE-LOOMIS SAYLE	226,998.08	2,044.58	224,953.50	PVTPL FREDDIE MAC MULTICLASS SR 22-DNA3 CL M1A FLTGT 04-25-2042 REG
MILWAUKEE-LOOMIS SAYLE	104,682.68	-10,631.11	118,803.65	GS MTG SEC5 TR FLTGT 3.7206% DUE 04-10-2031
MILWAUKEE-LOOMIS SAYLE	327,627.40	-12,372.60	340,000.00	NATIONSTAR MTG 5.5% DUE 08-15-2028
MILWAUKEE-LOOMIS SAYLE	1,370,912.28	-27,476.38	1,398,388.66	PVTPL AIR CDA PASS THRU TR 2020-2A 5.25%DUE 10-01-2030 BEO
MILWAUKEE-LOOMIS SAYLE	91,359.09	-1,602.36	2,623.00	WILLIAMS CO INC COM
MILWAUKEE-LOOMIS SAYLE	298,705.56	-50,209.44	350,000.00	T-MOBILE USA INC 2.7% 03-15-2032
MILWAUKEE-LOOMIS SAYLE	354,200.00	8,850.00	385,000.00	HESS MIDSTREAM OPERATIONS LP SR NT 144A 4.25% 02-15-2030
MILWAUKEE-LOOMIS SAYLE	76,104.75	5,279.68	1,175.00	FASTENAL CO COM
MILWAUKEE-LOOMIS SAYLE	1,826,550.00	-90,705.84	1,980,000.00	PVTPL ROCKET MTG LLC/ROCKET MTG CO-ISSUER INC 2.875%DUE 10-15-2026 BEO
MILWAUKEE-LOOMIS SAYLE	435,146.81	20,799.81	445,000.00	PVTPL HOME PT CAP INC 5.0% DUE 02-01-2026 BEO
MILWAUKEE-LOOMIS SAYLE	1,151,600.77	-37,161.94	1,140,000.00	SCIENTIFIC GAMES 7% DUE 05-15-2028
MILWAUKEE-LOOMIS SAYLE	152,900.61	-2,639.39	154,000.00	POST HOLDINGS INC 5.75% 03-01-2027
MILWAUKEE-LOOMIS SAYLE	12,000.00	-86,000.00	200,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 8.3% GTD SNR NTS 27/05/25
MILWAUKEE-LOOMIS SAYLE	80,834.32	6,865.93	833.00	DUKE ENERGY CORP NEW COM NEW COM NEW
MILWAUKEE-LOOMIS SAYLE	62,097.56	-2,897.38	65,000.00	SANTANDER DR AUTO 1.33% DUE 09-15-2027
MILWAUKEE-LOOMIS SAYLE	672,906.12	-67,093.88	740,000.00	PVTPL GO DADDY OPER CO LLC/GD FIN CO INC3.5% DUE 03-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	1,670,558.66	126,346.61	1,545,000.00	TARGA RES CORP 6.5% 03-30-2034
MILWAUKEE-LOOMIS SAYLE	190,046.85	-41,336.35	235,000.00	PVTPL CMO CSMC TR 2014-USA COMLT MTG PASS THRU CTF CL B 144A 4.1846 9-15-37 BEO
MILWAUKEE-LOOMIS SAYLE	544,065.03	25,566.08	595,000.00	CDW LLC/CDW FIN FIXED 3.25% DUE 02-15-2029
MILWAUKEE-LOOMIS SAYLE	186,413.75	36,874.65	167.00	BROADCOM INC COM
MILWAUKEE-LOOMIS SAYLE	611,839.61	11,623.51	770,000.00	PVTPL IHEARTCOMMUNICATIONS INC SR SECD NT 5.25% 08-15-2027
MILWAUKEE-LOOMIS SAYLE	286,281.51	16,355.76	315,000.00	PVTPL LITHIA MTRS INC 4.375% DUE 01-15-2031
MILWAUKEE-LOOMIS SAYLE	322,993.84	-13,626.03	336,672.89	CARVANA AUTO RECEIVABLES TR 2021-N4 ASSET BACKED NT CL D 2.3% 09-11-2028
MILWAUKEE-LOOMIS SAYLE	1,280,541.15	61,598.15	1,350,000.00	CEMEX S A B DE C V 5.125% 12-31-2040
MILWAUKEE-LOOMIS SAYLE	101,241.99	1,261.10	100,000.00	AMERN CR ACCEP RECEIVABLES TR 7.86% 02-15-2029
MILWAUKEE-LOOMIS SAYLE	890,708.52	-84,291.48	975,000.00	T-MOBILE USA INC 3.5% DUE 04-15-2031 REG
MILWAUKEE-LOOMIS SAYLE	2,215,485.14	172,070.89	2,580,000.00	BARCLAYS PLC 3.564% DUE 09-23-2035
MILWAUKEE-LOOMIS SAYLE	112,775.12	-5,063.38	130,000.00	TIME WARNER CABLE 5.5% DUE 09-01-2041
MILWAUKEE-LOOMIS SAYLE	1,555,883.31	65,833.27	1,565,000.00	PVTPL CONTINENTAL RES INC 5.75% DUE 01-15-2031/11-25-2020 BEO
MILWAUKEE-LOOMIS SAYLE	107,827.18	15,599.15	439.00	UNION PAC CORP COM
MILWAUKEE-LOOMIS SAYLE	173,354.44	20,337.45	461.00	MICROSOFT CORP COM
MILWAUKEE-LOOMIS SAYLE	27,165.40	-5,022.10	25,000.00	PANCANADIAN PETE 7.2% DUE 11-01-2031
MILWAUKEE-LOOMIS SAYLE	9,761.63	417.57	10,000.00	FREEPORT-MCMORAN FIXED 4.625% DUE 08-01-2030
MILWAUKEE-LOOMIS SAYLE	148,165.74	19,981.57	1,643.00	MICROCHIP TECHNOLOGY INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	394,293.19	5,218.19	395,000.00	PVTPL TRANSDIGM INC 6.25% 03-15-2026
MILWAUKEE-LOOMIS SAYLE	420,268.72	-31,190.18	485,000.00	CENTENE CORP DEL 3% DUE 10-15-2030
MILWAUKEE-LOOMIS SAYLE	1,096,585.40	47,120.90	1,050,000.00	JACOBS ENGR GROUP INC 6.35% 08-18-2028
MILWAUKEE-LOOMIS SAYLE	260,562.77	612.27	260,000.00	EXETER AUTOMOBILE RECEIVABLES TR 2023-2 SER 23-2A CLS D 6.32% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	84,993.31	1,930.70	83,083.23	SIERRA TIMESHARE 2023-2 RECEIVABLES 7.3% SR 23-2A CL C 144A 4-20-2040
MILWAUKEE-LOOMIS SAYLE	816,097.18	48,654.53	785,000.00	PVTPL GLENCORE FDG LLC 5.7% DUE 05-08-2033/05-08-2023 BEO
MILWAUKEE-LOOMIS SAYLE	87,784.83	-1,093.37	95,000.00	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 4.4% 04-01-2033
MILWAUKEE-LOOMIS SAYLE	49,770.36	-6,095.33	53,596.22	PVTPL SMB PRIVATE ED LN TR SER 20-A CL 2A2 2.23% 09-15-2037 BEO
MILWAUKEE-LOOMIS SAYLE	617,894.55	32,894.55	585,000.00	HUB INTL LTD 7.25% DUE 06-15-2030
MILWAUKEE-LOOMIS SAYLE	649,371.44	-1,045.11	665,000.00	PVTPL CARNIVAL CORP GTD SR SECD NT 144A 5.75% DUE 03-01-2027/02-16-2021 BEO
MILWAUKEE-LOOMIS SAYLE	1,049,417.70	86,231.90	965,000.00	RTX CORPORATION 6.1% 03-15-2034
MILWAUKEE-LOOMIS SAYLE	455,578.66	-131,497.46	570,000.00	BANK 2021-BNK35 FLTGT RT 2.457% DUE 06-15-2064
MILWAUKEE-LOOMIS SAYLE	224,732.50	14,107.50	250,000.00	PVTPL FIRST QUANTUM MINERALS LTD 6.875% 03-01-2026
MILWAUKEE-LOOMIS SAYLE	344,645.40	18,315.00	330,000.00	PVTPL THE REPUBLIC OF UZBEKISTAN 7.85% 10-12-2028
MILWAUKEE-LOOMIS SAYLE	343,511.57	16,108.17	390,000.00	GLOBAL PMTS INC FIXED 2.9% DUE 05-15-2030
MILWAUKEE-LOOMIS SAYLE	51,011.63	6,911.63	60,000.00	PVTPL ROCKET MTG LLC/ROCKET MTG 4.0% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	424,922.50	-69,227.50	500,000.00	PVTPL FIRST QUANTUM MINERALS LTD SR NT 144A 6.875% 10-15-2027
MILWAUKEE-LOOMIS SAYLE	1,964,331.07	-166,128.77	2,380,000.00	PVTPL BROADCOM INC 2.6% DUE 02-15-2033/01-19-2021 BEO
MILWAUKEE-LOOMIS SAYLE	12,050.00	-83,950.00	200,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 7.85% 12/08/2026
MILWAUKEE-LOOMIS SAYLE	515,616.30	15,717.10	500,000.00	PVTPL AMERICAN CR ACCEP RECEIVABLES TR 2023-4 7.65% 09-12-2030
MILWAUKEE-LOOMIS SAYLE	134,725.68	22,879.25	1,224.00	ABBOTT LAB COM
MILWAUKEE-LOOMIS SAYLE	835,598.24	31,493.56	5,392.00	ABBVIE INC COM USD0.01
MILWAUKEE-LOOMIS SAYLE	96,999.45	-2,995.90	100,000.00	EXETER AUTOMOBILE RECBLER TR 2015-3 SR 22-2A CL D 4.56% 07-17-2028
MILWAUKEE-LOOMIS SAYLE	275,830.50	-3,878.30	280,000.00	SYNCHRONY BK GLOBAL SR SHORT TERM BK NTSS.4% DUE 08-22-2025 REG
MILWAUKEE-LOOMIS SAYLE	189,619.04	9,630.85	180,000.00	FIRST INVS AUTO OWNER TR 2022-2 ASSET BACKED NT CL D 144A 8.71% 10-16-2028
MILWAUKEE-LOOMIS SAYLE	627,841.25	22,464.45	680,000.00	PVTPL AES CORP SR SECD 1ST LIEN NT 144A 3.95% DUE 07-15-2030/05-27-2020 BEO
MILWAUKEE-LOOMIS SAYLE	2,622,770.57	124,939.67	2,590,000.00	PVTPL ANGLO AMERICAN CAPITAL 5.5% 05-02-2033
MILWAUKEE-LOOMIS SAYLE	212,006.04	7,011.87	207,000.00	AERCAP IRELAND CAP 5.75% DUE 06-06-2028
MILWAUKEE-LOOMIS SAYLE	1,187,617.39	182,437.41	1,030,000.00	WESTVACO CORP DEL 8.2% DUE 01-15-2030
MILWAUKEE-LOOMIS SAYLE	308,369.88	18,077.73	275,000.00	OCCIDENTAL PETE 7.5% DUE 05-01-2031
MILWAUKEE-LOOMIS SAYLE	408,438.72	82,716.08	350,000.00	WESTVACO CORP DEL 7.95% DUE 02-15-2031
MILWAUKEE-LOOMIS SAYLE	438,208.70	-66,791.30	505,000.00	IHS HLDG LTD SR NT 144A 5.625% 11-29-2026
MILWAUKEE-LOOMIS SAYLE	747,093.04	-215,721.77	950,000.00	ORACLE CORP 3.95% DUE 03-25-2051
MILWAUKEE-LOOMIS SAYLE	612,832.51	46,543.71	665,000.00	PLAINS ALL AMERN PIPELINE L P/PAA FIN 3.8% DUE 09-15-2030 REG
MILWAUKEE-LOOMIS SAYLE	50,567.88	-4,767.85	55,336.20	PVTPL BUSINESS JET SECS 2021-1 LLC SECD NT CL B 144A 2.918% DUE 04-15-2036 BEO
MILWAUKEE-LOOMIS SAYLE	189,257.59	6,107.59	185,000.00	PVTPL TRANSDIGM INC 6.75% 08-15-2028
MILWAUKEE-LOOMIS SAYLE	460,021.05	-58,567.95	450,000.00	EQT MIDSTREAM PARTNERS L P 6.5%UE 07-15-2048
MILWAUKEE-LOOMIS SAYLE	216,597.79	1,707.44	215,000.00	GLOBAL PMTS INC 5.3% DUE 08-15-2029
MILWAUKEE-LOOMIS SAYLE	306,924.62	13,866.62	335,000.00	PVTPL HILTON DOMESTIC OPER CO INC 4.0% DUE 05-01-2031 BEO
MILWAUKEE-LOOMIS SAYLE	449,604.99	-65,395.01	515,000.00	PVTPL HILTON DOMESTIC OPER CO INC 3.625%DUE 02-15-2032/02-02-2021 BEO
MILWAUKEE-LOOMIS SAYLE	282,824.52	-50,085.08	335,000.00	GLP CAPITAL LP/FIN II 3.25% 01-15-2032
MILWAUKEE-LOOMIS SAYLE	208,028.79	3,077.25	205,000.00	FORD CR AUTO LEASE 6.97% DUE 06-15-2028
MILWAUKEE-LOOMIS SAYLE	1,192,497.95	46,812.60	1,150,000.00	PVTPL VERALTO CORP SR NT 5.45% 09-18-2033
MILWAUKEE-LOOMIS SAYLE	1,417,564.40	-224,766.85	1,400,000.00	PVTPL NETFLIX INC 4.875% DUE 06-15-2030/10-25-2019 BEO
MILWAUKEE-LOOMIS SAYLE	80,844.96	-49,155.04	130,000.00	PVTPL VOLCAN COMPANIA MINERA S A A 4.375% DUE 02-11-2026 BEO
MILWAUKEE-LOOMIS SAYLE	263,146.22	13,411.22	250,000.00	SOUTHERN CO GAS CAP CORP 5.75% 09-15-2033

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	2,051,118.44	-831,525.67	2,605,000.00	TIME WARNER CABLE 4.5% DUE 09-15-2042
MILWAUKEE-LOOMIS SAYLE	128,432.33	-55,679.82	205,000.00	CHARTER FIXED 3.85% DUE 04-01-2061
MILWAUKEE-LOOMIS SAYLE	1,310,165.07	-119,834.93	1,430,000.00	PVTPL BNP PARIBAS 1.675% 06-30-2027
MILWAUKEE-LOOMIS SAYLE	315,078.38	15,078.38	300,000.00	ING GROEP NV 6.114% 09-11-2034
MILWAUKEE-LOOMIS SAYLE	206,202.71	11,202.71	195,000.00	CELANESE US HLDGS LLC 6.379% 07-15-2032
MILWAUKEE-LOOMIS SAYLE	1,703,637.84	-228,230.91	1,795,000.00	T-MOBILE USA INC 3.875% 04-15-2030
MILWAUKEE-LOOMIS SAYLE	639,705.00	43,909.49	4,125.00	DIAMONDBACK ENERGY INC COM
MILWAUKEE-LOOMIS SAYLE	1,008,427.50	51,849.55	965,000.00	LEIDOS INC 5.75% 03-15-2033
MILWAUKEE-LOOMIS SAYLE	126,246.60	5,073.30	135,000.00	CDW LLC/CDW FIN FIXED 2.67% DUE 12-01-2026
MILWAUKEE-LOOMIS SAYLE	1,206,707.55	159,276.40	1,138,000.00	ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041
MILWAUKEE-LOOMIS SAYLE	468,563.00	18,864.50	450,000.00	MICRON TECHNOLOGY INC 5.875% 02-09-2033
MILWAUKEE-LOOMIS SAYLE	842,595.00	-709.74	870,000.00	PVTPL PPL CAPITAL FUNDING INC 2.875% 03-15-2028
MILWAUKEE-LOOMIS SAYLE	618,817.49	33,817.49	585,000.00	PVTPL CAIXABANK S A 6.84% 09-13-2034
MILWAUKEE-LOOMIS SAYLE	1,561,519.61	262,690.09	1,485,000.00	PULTE HOMES INC 6% DUE 02-15-2035
MILWAUKEE-LOOMIS SAYLE	115,791.21	-22,165.49	105,000.00	ALBERTA ENERGY LTD 7.375% DUE 11-01-2031
MILWAUKEE-LOOMIS SAYLE	24,133.73	2,821.23	25,000.00	NAVIENT CORP 5% DUE 03-15-2027
MILWAUKEE-LOOMIS SAYLE	711,819.28	41,065.03	675,000.00	AERCAP IRELAND CAP/GLOBA 6.15% 09-30-2030
MILWAUKEE-LOOMIS SAYLE	197,065.03	12,592.28	185,000.00	NORDSON CORP SR NT 5.8% 09-15-2033
MILWAUKEE-LOOMIS SAYLE	421,640.93	4,715.93	425,000.00	NEUBERGER BERMAN CLO LTD 15/07/2034 0% 07-15-2034
MILWAUKEE-LOOMIS SAYLE	174,974.78	-39,390.97	215,000.00	TAPESTRY INC FIXED 3.05% DUE 03-15-2032
MILWAUKEE-LOOMIS SAYLE	208,246.75	-1,263.95	210,000.00	PVTPL ASHTEAD CAP INC 5.55% 05-30-2033
MILWAUKEE-LOOMIS SAYLE	182,942.38	10,448.38	200,000.00	UNICREDIT SPA RCPT CL X 144A 1.982% 06-03-2027
MILWAUKEE-LOOMIS SAYLE	320,783.17	16,013.12	335,000.00	PVTPL RAND PARENT LLC 8.5% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	362,700.00	-22,179.30	390,000.00	BRASKEM NETH FIN B 8.5% DUE 01-12-2031
MILWAUKEE-LOOMIS SAYLE	105,171.99	4,305.10	2,541.00	NEWMONT CORPORATION
MILWAUKEE-LOOMIS SAYLE	1,110,845.92	74,872.82	1,145,000.00	PVTPL BROADCOM INC NT 4.926% 05-15-2037
MILWAUKEE-LOOMIS SAYLE	632,214.41	9,538.41	680,000.00	ALLEGY 4.875% DUE 10-01-2029
MILWAUKEE-LOOMIS SAYLE	447,193.43	-71,358.66	518,563.30	PVTPL SOLRR AIRCRAFT 2021-1 LTD/SOLRR AIRCRA SR 21-1 CL A 2.636% 10-15-2046
MILWAUKEE-LOOMIS SAYLE	8,444,757.03	399,928.51	7,495,000.00	UNITED STATES TREAS BD5 DTD 00300 4.75% 11-15-2053
MILWAUKEE-LOOMIS SAYLE	64,037.50	-361,062.50	545,000.00	AGILE GROUP HOLDIN 6.05% SNR 13/10/2025 USD
MILWAUKEE-LOOMIS SAYLE	102,970.89	2,985.40	100,000.00	PVTPL PRESTIGE AUTO RECEIVABLES TR SR 23-2A CL D 7.71% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	3,426,450.00	-1,936,916.11	6,465,000.00	DISH NETWORK CORP NT CONV 3.375% 08-15-2026 REG
MILWAUKEE-LOOMIS SAYLE	740,687.90	2,826.50	740,000.00	PVTPL ERAC USA FINANCE LLC 4.9% DUE 05-01-2033
MILWAUKEE-LOOMIS SAYLE	2,758,919.76	-447,062.14	3,190,000.00	GLENORE FDG LLC NT 144A 2.85% 04-27-2031
MILWAUKEE-LOOMIS SAYLE	46,124.76	-3,235.28	913.00	CISCO SYSTEMS INC
MILWAUKEE-LOOMIS SAYLE	162,369.38	-7,630.62	170,000.00	PVTPL NCL FIN LTD NCL FINANCE 6.125% DUE 03-15-2028 BEO
MILWAUKEE-LOOMIS SAYLE	129,301.16	12,392.71	155,000.00	RTX CORPORATION 2.375% 03-15-2032
MILWAUKEE-LOOMIS SAYLE	696,339.38	-497,801.62	1,005,000.00	BRASKEM NETH FIN B V 5.875% 01-31-2050
MILWAUKEE-LOOMIS SAYLE	85,302.60	3,110.65	80,000.00	GENERAL MTRS FINL CO INC 6.4% 01-09-2033
MILWAUKEE-LOOMIS SAYLE	147,197.84	20,329.92	223.00	COSTCO WHOLESALE CORP NEW COM
MILWAUKEE-LOOMIS SAYLE	587,545.43	28,832.93	805,000.00	PVTPL CSC HLDGS LLC 144A 3.375% DUE 02-15-2031/08-17-2020 BEO
MILWAUKEE-LOOMIS SAYLE	31,045.00	-5,967.50	35,000.00	GEN MTRS FINL CO 5.75% DUE 12-31-2049
MILWAUKEE-LOOMIS SAYLE	179,389.14	-59,973.36	200,000.00	WESTN MIDSTREAM STEP CPN 5.75% DUE 02-01-2050
MILWAUKEE-LOOMIS SAYLE	162,579.99	12,279.99	180,000.00	PILGRIMS PRIDE CORP 4.25% DUE 04-15-2031
MILWAUKEE-LOOMIS SAYLE	12,000.00	-80,000.00	200,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 6.35% 13/01/2027
MILWAUKEE-LOOMIS SAYLE	585,668.31	-25,356.69	670,000.00	MOLINA HEALTHCARE INC SR NT 144A 3.875% 05-15-2032



Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	78,651.27	-6,348.73	85,000.00	SOUTHWESTERN ENERGY CO 4.75% 02-01-2032
MILWAUKEE-LOOMIS SAYLE	185,429.36	17,431.16	200,000.00	AVIATION CAP GROUP 1.95% DUE 01-30-2026
MILWAUKEE-LOOMIS SAYLE	381,375.54	-57,766.46	440,000.00	MARRIOTT INTERNATIONAL 2.85% DUE 04-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	198,668.52	16,168.52	200,000.00	PVTPL SENSATA TECHNOLOGIES B V 5.875% DUE 09-01-2030 BEO
MILWAUKEE-LOOMIS SAYLE	531,559.80	32,284.80	500,000.00	T-MOBILE USA INC 5.75% 01-15-2034
MILWAUKEE-LOOMIS SAYLE	861,856.25	7,680.70	855,000.00	GATX CORP 5.45% 09-15-2033
MILWAUKEE-LOOMIS SAYLE	339,918.04	29,918.04	375,000.00	PVTPL HOLOGIC INC 3.25% DUE 02-15-2029/09-28-2020 BEO
MILWAUKEE-LOOMIS SAYLE	348,650.78	-37,966.95	395,000.00	PVTPL CSC HLDGS LLC SR GTD NT 144A 5.375% DUE 02-01-2028/02-01-2023 BEO
MILWAUKEE-LOOMIS SAYLE	2,182,776.56	102,776.56	2,080,000.00	BANK OF AMERICA CORPORATION 5.872% 09-15-2034
MILWAUKEE-LOOMIS SAYLE	1,394,971.19	84,586.84	1,315,000.00	AMERICAN TOWER CORP NEW 5.9% 11-15-2033
MILWAUKEE-LOOMIS SAYLE	95,674.05	6,260.85	90,000.00	MARVELL TECHNOLOGY INC 5.95% DUE 09-15-2033
MILWAUKEE-LOOMIS SAYLE	3,388,253.14	-138,479.41	3,855,000.00	QUICKEN LNS 3.875% DUE 03-01-2031
MILWAUKEE-LOOMIS SAYLE	118,586.84	-2,803.06	125,000.00	PVTPL EQT CORP SR NT 3.125% 05-15-2026
MILWAUKEE-LOOMIS SAYLE	199,609.43	-31,874.17	210,000.00	AVIS BUGT RENT CAR FU 4.25% 02/20/2027 4.25% 02-20-2027
MILWAUKEE-LOOMIS SAYLE	468,571.09	33,984.34	435,000.00	ORACLE CORP 6.15% DUE 11-09-2029
MILWAUKEE-LOOMIS SAYLE	478,859.88	-15,980.63	495,000.00	EXETER AUTOMOBILE 1.08% DUE 11-16-2026
MILWAUKEE-LOOMIS SAYLE	1,205,723.37	22,950.22	1,190,000.00	MORGAN STANLEY 5.948% DUE 01-19-2038
MILWAUKEE-LOOMIS SAYLE	702,995.75	-104,156.61	807,187.52	PVTPL NAVIGATOR AIRCRAFT ABS LTD SR 21-1 CL A STEP UP RT DUE 11-15-2046
MILWAUKEE-LOOMIS SAYLE	895,867.80	10,867.80	885,000.00	SPRINGLEAF FIN 6.875% DUE 03-15-2025
MILWAUKEE-LOOMIS SAYLE	136,218.70	2,391.93	147,849.36	PVTPL AQUA FIN TR 2019-A ASSET BACKED NT CL C 4.01% 07-16-2040
MILWAUKEE-LOOMIS SAYLE	197,924.13	-93.87	200,000.00	PVTPL ASHTEAD CAPITAL INC 5.5% DUE 08-11-2032 BEO
MILWAUKEE-LOOMIS SAYLE	558,413.21	24,558.11	535,000.00	WESTERN MIDSTREAM OPER LP 6.35% 01-15-2029
MILWAUKEE-LOOMIS SAYLE	1,305,569.78	-224,361.42	1,490,000.00	AIR LEASE CORP 3.125% DUE 11-20-2030 BEO
MILWAUKEE-LOOMIS SAYLE	213,786.92	8,786.92	205,000.00	PVTPL LIGHT & WONDER INC 7.5% 09-01-2031
MILWAUKEE-LOOMIS SAYLE	335,660.58	17,676.33	320,000.00	CELANESE US HLDGS LLC 6.33% 07-15-2029
MILWAUKEE-LOOMIS SAYLE	945,555.79	16,493.29	935,000.00	PVTPL UBS GROUP AG 6.373% 07-15-2026
MILWAUKEE-LOOMIS SAYLE	301,989.04	-48,190.06	355,000.00	ALLY FINL INC 2.2% 11-02-2028
MILWAUKEE-LOOMIS SAYLE	37,476.35	-2,278.30	39,755.31	CARVANA AUTO RECEIVABLES TR 2021-N4 ASSET BACKED NT CL C 1.72% 09-11-2028
MILWAUKEE-LOOMIS SAYLE	140,254.66	12,599.86	130,000.00	GLP CAPITAL LP/FIN II 6.75% 12-01-2033
MILWAUKEE-LOOMIS SAYLE	235,760.64	-39,239.36	275,000.00	PVTPL AIRCASTLE LIMITED 5.25% DUE 12-31-2049 BEO
MILWAUKEE-LOOMIS SAYLE	102,899.57	2,926.94	100,000.00	CARMAX AUTO OWNER TR 2023-4 ASSET BACKED NT CL D 7.16% 04-15-2030
MILWAUKEE-LOOMIS SAYLE	205,813.92	35,647.92	200,000.00	UNICREDIT SPA 7.296% DUE 04-02-2034
MILWAUKEE-LOOMIS SAYLE	107,590.44	-15,060.88	122,079.09	PVTPL NAVIENT STUDENT LOAN TRUST SER 21-A CL A 0.84% DUE 05-15-2069 BEO
MILWAUKEE-LOOMIS SAYLE	1,075,512.65	54,545.75	1,030,000.00	PVTPL AVIATION CAP GROUP 6.75% 10-25-2028
MILWAUKEE-LOOMIS SAYLE	294,512.21	1,697.01	305,000.00	ROYAL CARIBBEAN CRUISES LTD SR NT 144A 4.25% 07-01-2026
MILWAUKEE-LOOMIS SAYLE	129,136.06	3,391.76	135,000.00	BROADCOM INC FIXED 4.15% DUE 11-15-2030
MILWAUKEE-LOOMIS SAYLE	448,545.50	-1,582,203.25	138,014.00	ALTICE USA INC CL A CL A
MILWAUKEE-LOOMIS SAYLE	229,843.00	9,676.75	240,000.00	CDW LLC / CDW FIN CORP 4.25% DUE 04-01-2028
MILWAUKEE-LOOMIS SAYLE	8,288.03	-576,711.97	110,507.00	SUNAC CHINA HLDGS 144A PAY 1.0% 30/09/2032
MILWAUKEE-LOOMIS SAYLE	558,965.73	15,025.65	545,000.00	DC COML MTG TR 7.378502% DUE 09-12-2040
MILWAUKEE-LOOMIS SAYLE	443,193.43	-52,909.30	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	288,241.35	-40,325.08	328,666.77	PVTPL TEXTAINER MARINE CONTAINERS VII LTD SER 21-1A CL A 2.62% DUE 02-20-46
MILWAUKEE-LOOMIS SAYLE	422,172.59	-27,795.82	450,000.00	CREDIT ACCEP AUTO LN TR 2021-4 ASSET BACKED NT CL C 144A 1.94% 02-18-2031
MILWAUKEE-LOOMIS SAYLE	2,073,253.74	-116,520.18	2,170,000.00	PVTPL FIRST QUANTUM MINERALS SR NT 144A 7.5% DUE 04-01-2025/04-01-2023 BEO
MILWAUKEE-LOOMIS SAYLE	218,432.40	18,432.40	200,000.00	TEVA PHARMACEUTICAL FIN NETH III B 8.125% DUE 09-15-2031
MILWAUKEE-LOOMIS SAYLE	92,776.34	-7,207.80	100,000.00	CARMAX AUTO OWNER 2.47% DUE 07-17-2028

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	8,045.82	8,045.82	89,398.00	SUNAC CHINA HLDGS 6.25% PIK 30/09/26 USD1000
MILWAUKEE-LOOMIS SAYLE	114,762.69	4,294.48	287.00	DEERE & CO COM
MILWAUKEE-LOOMIS SAYLE	249,429.97	15,350.57	290,000.00	GLENCORE FDG LLC 2.5% DUE 09-01-2030
MILWAUKEE-LOOMIS SAYLE	1,787,760.00	279,072.50	1,910,000.00	HERCULES INC 6.5% DUE 06-30-2029
MILWAUKEE-LOOMIS SAYLE	1,253,616.18	-139,421.52	1,410,000.00	BLACKSTONE SECD FIXED 2.125% DUE 02-15-2027
MILWAUKEE-LOOMIS SAYLE	16,199.01	16,199.01	178,797.00	SUNAC CHINA HLDGS 6.5% BDS 30/09/27 USD200000
MILWAUKEE-LOOMIS SAYLE	1,111,834.66	-633,838.94	1,760,000.00	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062
MILWAUKEE-LOOMIS SAYLE	648,029.57	13,029.57	635,000.00	APPLEBEES FDG LLC 7.824% DUE 03-05-2053
MILWAUKEE-LOOMIS SAYLE	222,252.84	17,574.69	205,000.00	PVTPL CARRIER GLOBAL CORPORATION 5.9% 03-15-2034
MILWAUKEE-LOOMIS SAYLE	1,367,545.17	11,965.52	20,722,000,000.00	INDONESIA(REP OF) 6.875% BDS 15/04/2029 IDR
MILWAUKEE-LOOMIS SAYLE	1,024,105.81	90,818.31	985,000.00	DILLARDS INC 7.75% DUE 07-15-2026
MILWAUKEE-LOOMIS SAYLE	109,147.01	4,488.26	105,000.00	GATX CORP 6.05% 03-15-2034
MILWAUKEE-LOOMIS SAYLE	131,443.98	6,443.98	125,000.00	PVTPL OUTFRONT MEDIA CAPITAL LLC 7.375% 02-15-2031
MILWAUKEE-LOOMIS SAYLE	115,041.56	-14,958.44	130,000.00	PVTPL HILTON GRAND VACATIONS BORROWER ESC 4.875% 07-01-2031
MILWAUKEE-LOOMIS SAYLE	391,752.85	-29,426.30	445,000.00	ENABLE MIDSTREAM 5% DUE 05-15-2044
MILWAUKEE-LOOMIS SAYLE	1,280,963.51	124,308.11	1,210,000.00	INGERSOLL RAND INC 5.7% DUE 08-14-2033
MILWAUKEE-LOOMIS SAYLE	116,291.01	6,156.96	120,000.00	CONTL RES INC 4.375% DUE 01-15-2028
MILWAUKEE-LOOMIS SAYLE	2,884,995.34	-77,736.56	2,985,000.00	OWL ROCK CAP CORP 4.25% DUE 01-15-2026
MILWAUKEE-LOOMIS SAYLE	75,750.00	-9,187.50	75,000.00	WYNDHAM 6.625% DUE 07-31-2026
MILWAUKEE-LOOMIS SAYLE	652,726.14	12,830.72	640,000.00	WESTLAKE 7.19% DUE 07-16-2029
MILWAUKEE-LOOMIS SAYLE	354,346.13	9,570.38	345,000.00	INTESA SANPAOLO S 6.625% DUE 06-20-2033
MILWAUKEE-LOOMIS SAYLE	319,133.10	-30,005.23	390,000.00	SLM CORP MEDIUM TERM NTS BOOK ENTRY 5.625% DUE 08-01-2033
MILWAUKEE-LOOMIS SAYLE	293,306.20	-47,218.80	340,000.00	JBS USA/FOOD/FINANCE 3.75% 12-01-2031
MILWAUKEE-LOOMIS SAYLE	1,114,421.41	45,791.01	1,070,000.00	ENBRIDGE INC 5.7% 03-08-2033
MILWAUKEE-LOOMIS SAYLE	313,450.60	8,475.88	305,000.00	PVTPL GLS AUTO RECEIVABLES ISSUER TR 2023-4 SR 23-4A CL D 7.18% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	83,699.40	-22,425.60	100,000.00	PVTPL CMO MILL CITY MTG LN TR SR 19-GS1 CL M2 FLTG 07-25-2059
MILWAUKEE-LOOMIS SAYLE	2,184,560.81	86,686.78	408,129.00	MEXICO(UTD MEX ST) 7.5% GTD 26/05/2033 MXN100
MILWAUKEE-LOOMIS SAYLE	183,952.11	23,709.61	215,000.00	ONEMAIN FIN CORP 4% DUE 09-15-2030
MILWAUKEE-LOOMIS SAYLE	625,659.22	-38,390.54	710,000.00	PVTPL MARRIOTT OWNERSHIP RESORTS INC 4.5% DUE 06-15-2029
MILWAUKEE-LOOMIS SAYLE	17,969.13	17,969.13	268,196.00	SUNAC CHINA HLDGS 6% PIK 30/09/2029 USD1000
MILWAUKEE-LOOMIS SAYLE	1,108,484.55	-76,515.45	1,185,000.00	YUM BRANDS INC 4.625% DUE 01-31-2032
MILWAUKEE-LOOMIS SAYLE	2,128,515.11	-233,817.77	2,365,000.00	ICAHN ENTERPRISES LP/CORP 5.25% DUE 05-15-2027
MILWAUKEE-LOOMIS SAYLE	1,331,410.08	-744,128.67	2,210,000.00	CSC HOLDINGS LLC 4.625% 12-01-2030
MILWAUKEE-LOOMIS SAYLE	101,817.93	-14,929.42	115,878.26	PVTPL MAPS 2021-1 TR SECD NT CL A 144A 2.857% DUE 06-15-2046 BEO
MILWAUKEE-LOOMIS SAYLE	64,792.20	-7,845.30	65,000.00	WYNDHAM DESTINATIONS INC 6.0% DUE 04-01-2027/03-21-2017 REG
MILWAUKEE-LOOMIS SAYLE	1,566,381.90	-253,854.47	1,575,000.00	CONTINENTAL RESOURCES INC 5.75% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	1,309,910.35	-115,089.65	1,425,000.00	BARCLAYS PLC 2.279% DUE 11-24-2027
MILWAUKEE-LOOMIS SAYLE	117,897.75	3,085.25	125,000.00	LEVIATHAN BOND LTD 6.5% SNR SEC 30/06/2027 USD
MILWAUKEE-LOOMIS SAYLE	115,009.79	4,916.84	115,000.00	TARGA RES PARTNERS LP/TARGA RES FIN 5.5% SNR NTS 03-01-2030 USD
MILWAUKEE-LOOMIS SAYLE	22,308.75	1,270.25	25,000.00	CENTENE CORP DEL SR NT 2.45% 07-15-2028
MILWAUKEE-LOOMIS SAYLE	480,591.90	-191,333.10	690,000.00	DISH DBS CORP 7.75% DUE 07-01-2026
MILWAUKEE-LOOMIS SAYLE	39,874.91	-2,897.59	50,000.00	PLAINS ALL AMERN 4.3% DUE 01-31-2043
MILWAUKEE-LOOMIS SAYLE	1,392,786.23	-24,917.72	1,445,000.00	PVTPL CARVAL CLO II LTD/CARVAL CLO II SER 19-1A CL DR FLTG RT DUE 04-20-2032
MILWAUKEE-LOOMIS SAYLE	117,241.52	-217.72	748.00	JOHNSON & JOHNSON COM USD1
MILWAUKEE-LOOMIS SAYLE	762,487.11	11,737.11	770,000.00	PVTPL SOUND PT CLO XXVIII LTD/SOUND PT CLO X SR SECD NT CL B FLTG 144A 3C7 VAR
MILWAUKEE-LOOMIS SAYLE	977,338.25	59,296.10	915,000.00	PVTPL INTESA SANPAOLO S P A 7.2% 11-28-2033

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	874,571.37	5,571.37	880,000.00	PVTPL BAIN CAP CR CLO 2020-1 LTD/BAIN CAP CR SER 20-1A CLS B VAR RT 04-18-2033
MILWAUKEE-LOOMIS SAYLE	696,195.12	26,195.12	670,000.00	UBS GROUP AG 6.442% 08-11-2028
MILWAUKEE-LOOMIS SAYLE	887,032.99	131,275.66	771,000.00	OWENS CORNING NEW 7% DUE 12-01-2036
MILWAUKEE-LOOMIS SAYLE	487,847.72	391.80	490,000.00	BPR TR 2022-STAR 8.59381% 08-15-2024
MILWAUKEE-LOOMIS SAYLE	59,211.51	-17,650.99	65,000.00	WESTN GAS PARTNERS 5.45% DUE 04-01-2044
MILWAUKEE-LOOMIS SAYLE	560,110.89	28,965.24	675,000.00	VMWARE INC FIXED 2.2% 08-15-2031
MILWAUKEE-LOOMIS SAYLE	828,148.38	-79,014.12	915,000.00	QUICKEN LNS LLC/QUICKEN LNS CO-ISSU 3.625% 03-01-2021
MILWAUKEE-LOOMIS SAYLE	186,612.12	21,112.12	200,000.00	DEUTSCHE BK AG N Y 4.875% DUE 12-01-2032
MILWAUKEE-LOOMIS SAYLE	1,715,984.31	94,522.11	1,635,000.00	FISERV INC 5.625% 08-21-2033
MILWAUKEE-LOOMIS SAYLE	175,508.43	8,299.73	170,000.00	PVTPL COLLEGE AVE STUDENT LNS SR 23-B CL C 7.58% 06-25-2054
MILWAUKEE-LOOMIS SAYLE	716,748.66	2,821.16	715,000.00	PFIZER INVESTMENT ENTER 4.75% 05-19-2033
MILWAUKEE-LOOMIS SAYLE	581,793.40	12,973.48	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	62,737.15	3,006.99	63,000.00	SOUTHWESTN ENERGY STEP CPN 5.95% DUE 01-23-2025
MILWAUKEE-LOOMIS SAYLE	669,253.17	33,828.17	635,000.00	PVTPL STAR PARENT INC 9.0% 10-01-2030
MILWAUKEE-LOOMIS SAYLE	607,183.14	6,720.64	605,000.00	PVTPL OAK HILL CREDIT PARTNERS SER 23-14A CL B FLTG RT 04-20-2036
MILWAUKEE-LOOMIS SAYLE	202,386.30	-43,551.20	195,000.00	ENCANA CORP 6.625% DUE 08-15-2037
MILWAUKEE-LOOMIS SAYLE	4,969.44	381.94	5,000.00	ICAHN ENTERPRISES FIXED 4.75% 09-15-2024
MILWAUKEE-LOOMIS SAYLE	151,471.93	6,471.93	145,000.00	PVTPL CARNIVAL CORP 7.0% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	137,023.53	3,427.53	135,000.00	PVTPL MATADOR RES CO 6.875% 04-15-2028
MILWAUKEE-LOOMIS SAYLE	665,813.06	-143,946.94	800,000.00	BANCO SANTANDER S A 2.749% DUE 12-03-2030
MILWAUKEE-LOOMIS SAYLE	380,805.98	-38,706.52	495,000.00	PVTPL IHEARTCOMMUNICATIONS INC 4.75% DUE 01-15-2028/11-22-2019 BEO
MILWAUKEE-LOOMIS SAYLE	50,899.57	3,668.32	55,000.00	ONEMAIN FIN CORP SR NT 3.5% 01-15-2027
MILWAUKEE-LOOMIS SAYLE	1,637,200.46	-140,693.44	2,015,000.00	PVTPL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO
MILWAUKEE-LOOMIS SAYLE	604,635.38	-50,364.62	655,000.00	JPMORGAN CHASE & CO NT FIXED TO FLTG RATE 1.578% 04-22-2027
MILWAUKEE-LOOMIS SAYLE	899,004.67	65,111.04	1,133,000.00	BANK AMER CORP 2.482% 09-21-2036
MILWAUKEE-LOOMIS SAYLE	316,959.99	1,959.99	315,000.00	NATWEST GROUP PLC 5.516% DUE 09-30-2028
MILWAUKEE-LOOMIS SAYLE	1,538,818.25	196,014.01	1,315,000.00	OCCIDENTAL PETE 8.875% DUE 07-15-2030
MILWAUKEE-LOOMIS SAYLE	1,080,630.99	61,847.24	1,175,000.00	EQUINIX INC FIXED 3.2% 11-18-2029
MILWAUKEE-LOOMIS SAYLE	976,123.68	12,118.51	964,005.17	UTD AIRLS 2020-1A 5.875% DUE 04-15-2029
MILWAUKEE-LOOMIS SAYLE	3,387,994.67	159,952.21	15,739.00	SECRETARIA TESOURO 10% GTD 01/01/29 BRL1000'F'
MILWAUKEE-LOOMIS SAYLE	596,613.60	-109,002.99	495.00	BANK AMER CORP NON CUMULATIVE PERPETUAL CONV PFD SER L
MILWAUKEE-LOOMIS SAYLE	883,274.20	28,274.20	855,000.00	HSBC HOLDINGS PLC 6.161% 03-09-2029
MILWAUKEE-LOOMIS SAYLE	451,000.35	-72,964.48	505,000.00	EQT CORPORATION 3.625% 05-15-2031
MILWAUKEE-LOOMIS SAYLE	137,721.79	2,740.68	135,000.00	PVTPL LAD AUTO RECEIVABLES TR 2023-4 SR 23-4A CL C 6.76% 03-15-2029
MILWAUKEE-LOOMIS SAYLE	91,855.92	-11,208.31	102,517.77	CMO COMM 2012-LC4 MTG TR CTF CL B DUE 12-10-2044 REG
MILWAUKEE-LOOMIS SAYLE	72,506.70	4,483.44	170.00	MASTERCARD INC CL A
MILWAUKEE-LOOMIS SAYLE	253,552.52	8,783.17	255,000.00	PVTPL SCF EQUIP LEASING 2022-2 LLC/SCF EQUIP 6.5% DUE 08-20-2032 BEO
MILWAUKEE-LOOMIS SAYLE	786,207.61	9,117.01	780,000.00	PVTPL BACARDI LTD 5.4% 06-15-2033
MILWAUKEE-LOOMIS SAYLE	817,419.62	-6,188.81	12,608,000,000.00	INDONESIA(REP OF) 6.375% BDS 15/08/2028 IDR
MILWAUKEE-LOOMIS SAYLE	4,531,016.59	21,705.46	5,145,000.00	UNITED STATES TREAS BDS 15/05/2042 3.25% DUE 05-15-2042 REG
MILWAUKEE-LOOMIS SAYLE	1,557,107.65	78,463.45	1,485,000.00	PVTPL GLENCORE FDG LLC 6.125% 10-06-2028
MILWAUKEE-LOOMIS SAYLE	18,913.10	-139,186.90	310,000.00	DEFAULTED YUZHOU GROUP HOLDINGS COMPANY LTD 7.7% 20/02/2025
MILWAUKEE-LOOMIS SAYLE	270,336.30	10,336.30	260,000.00	PVTPL OPEN TEXT CORP 6.9% DUE 12-01-2027/12-01-2022 BEO
MILWAUKEE-LOOMIS SAYLE	320,717.41	-34,215.14	355,000.00	MARVELL TECH INC FIXED 2.45% DUE 04-15-2028
MILWAUKEE-LOOMIS SAYLE	302,457.95	-37,542.05	340,000.00	TOPBUILD CORP SR NT 144A 4.125% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	293,851.58	4,304.00	294,986.39	PVTPL INVITATION HOMES R 2018-SFR4 CL C FLTG 01-17-2038

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	117,134.06	446.56	115,000.00	PVTPL UBER TECHNOLOGIES INC 8% DUE 11-01-2026 BEO
MILWAUKEE-LOOMIS SAYLE	166,024.49	1,025.08	165,000.00	WESTLAKE 6.79% DUE 11-15-2028
MILWAUKEE-LOOMIS SAYLE	140,647.49	-27,165.01	150,000.00	WESTERN MIDSTREAM OPER LP 4.05% DUE 02-01-2030/01-13-2020 REG
MILWAUKEE-LOOMIS SAYLE	175,420.32	5,117.43	372.00	ELEVANCE HEALTH INC
MILWAUKEE-LOOMIS SAYLE	338,497.44	2,713.44	340,000.00	PVTPL MADISON PK FDG XVII LTD/MADISON PKFDG SR 15-17A CL CR2 VAR RT 07-21-2030
MILWAUKEE-LOOMIS SAYLE	466,550.55	6,187.35	510,000.00	TARGA RES PARTNERS LP/TARGA RES FIN 4.0% DUE 01-15-2032 BEO
MILWAUKEE-LOOMIS SAYLE	564,315.47	7,586.27	575,000.00	WESTERN DIG CORP 4.75% DUE 02-15-2026
MILWAUKEE-LOOMIS SAYLE	125,426.28	27,735.09	581.00	AMERICAN TOWER CORP
MILWAUKEE-LOOMIS SAYLE	757,623.30	-277,001.70	1,470,000.00	DISH DBS CORP 5.125% DUE 06-01-2029
MILWAUKEE-LOOMIS SAYLE	2,409,107.53	-204,955.62	2,614,063.15	AMERN AIRLINES INC 4.1% DUE 07-15-2029
MILWAUKEE-LOOMIS SAYLE	37,951.09	-4,000.71	41,454.68	PVTPL NAVIENT PRIVATE ED REFI LN TR SRS 20-HA CL A 1.31% DUE 01-15-2069
MILWAUKEE-LOOMIS SAYLE	196,603.82	-38,396.18	235,000.00	PVTPL MSCI INC 3.25% DUE 08-15-2033 BEO
MILWAUKEE-LOOMIS SAYLE	928,749.00	23,549.75	1,090,000.00	CHENIERE ENERGY FIXED 2.25% DUE 01-31-2032
MILWAUKEE-LOOMIS SAYLE	496,036.25	5,105.00	505,000.00	PVTPL VICI PTYS L P/VICI NT CO INC 4.625% 06-15-2025
MILWAUKEE-LOOMIS SAYLE	12,500.00	-197,000.00	200,000.00	CIFI HLDGS GROUP C 6% GTD SNR 16/07/2025USD
MILWAUKEE-LOOMIS SAYLE	129,441.90	9,295.95	135,000.00	LEIDOS INC FIXED 4.375% DUE 05-15-2030
MILWAUKEE-LOOMIS SAYLE	1,640,676.25	-274,323.75	1,915,000.00	PVTPL DISH DBS CORP SR SECD NT 5.25% 12-01-2026
MILWAUKEE-LOOMIS SAYLE	643,944.00	15,269.15	600,000.00	EQT CORP 7% DUE 02-01-2030
MILWAUKEE-LOOMIS SAYLE	659,716.77	38,589.97	770,000.00	GLOBAL PMTS INC 2.9% 11-15-2031
MILWAUKEE-LOOMIS SAYLE	2,215,227.98	-249,284.52	2,725,000.00	CCO HLDGS LLC / CCO HLDGS CAP CORP SR NT144A 4.25% 01-15-2034
MILWAUKEE-LOOMIS SAYLE	591,981.95	-124,530.55	675,000.00	SUZANO AUSTRIA GMBH 3.75% DUE 01-15-2031BEO
MILWAUKEE-LOOMIS SAYLE	111,633.75	-13,366.25	125,000.00	PVTPL EQT CORP SR NT 3.625% 05-15-2031
MILWAUKEE-LOOMIS SAYLE	736,725.00	47,601.92	705,000.00	EMPRESA NACIONAL DE ELECTRICIDAD CHILE 7.875 DUE 02-01-2027 REG
MILWAUKEE-LOOMIS SAYLE	1,918,532.83	-251,522.17	2,145,000.00	PVTPL CEMEX SAB DE CV 3.875% DUE 07-11-2031 BEO
MILWAUKEE-LOOMIS SAYLE	743,524.96	-42,122.79	800,000.00	PVTPL SENSATA TECHNOLOGIES B V 4.0% 04-15-2029
MILWAUKEE-LOOMIS SAYLE	1,387,428.37	114,190.87	1,575,000.00	VENTURE GLOBAL 4.125% DUE 08-15-2031
MILWAUKEE-LOOMIS SAYLE	674,497.27	-225,502.73	900,000.00	ALLY FINL INC FIXED 4.7% DUE 12-31-2049
MILWAUKEE-LOOMIS SAYLE	184,922.34	18,271.95	3,138.00	COCA COLA CO COM
MILWAUKEE-LOOMIS SAYLE	2,029,796.27	-355,507.63	2,190,000.00	CREDIT AGRICOLE SA 4%-FRN LT2 MTN 10/01/33 USD
MILWAUKEE-LOOMIS SAYLE	244,117.67	31,455.18	225,000.00	ARCELORMITTAL STEP CPN 7% DUE 10-15-2039
MILWAUKEE-LOOMIS SAYLE	417,908.42	16,038.85	418,000.00	NAVIENT CORP 5.875% DUE 10-25-2024
MILWAUKEE-LOOMIS SAYLE	435,073.50	18,783.00	450,000.00	PVTPL SIRIUS XM RADIO INC 5.5% DUE 07-01-2029
MILWAUKEE-LOOMIS SAYLE	828,408.31	-124,567.09	955,000.00	PACIFIC GAS & ELEC CO 3.25% DUE 06-01-2031 REG
MILWAUKEE-LOOMIS SAYLE	541,299.93	33,871.58	615,000.00	PVTPL BROADCOM INC 3.419% DUE 04-15-2033BEO
MILWAUKEE-LOOMIS SAYLE	505,349.33	85,511.83	480,000.00	JEFFERIES GROUP 6.25% DUE 01-15-2036
MILWAUKEE-LOOMIS SAYLE	620,310.47	10,310.47	610,000.00	MORGAN STANLEY 5.424% 07-21-2034
MILWAUKEE-LOOMIS SAYLE	658,994.53	-23,283.92	735,000.00	PVTPL 1011778 B C UNLIMITED LIABILITY CO/NEW 4% DUE 10-15-2030
MILWAUKEE-LOOMIS SAYLE	567,919.50	-124,977.83	475.00	WELLS FARGO & CO NEW PERP PFD CONV CL A 7.5%
MILWAUKEE-LOOMIS SAYLE	2,565,199.37	-567,228.13	2,875,000.00	FID NATL FINL INC 3.4% DUE 06-15-2030
MILWAUKEE-LOOMIS SAYLE	63,848.48	931.06	656.00	EMERSON ELECTRIC CO COM
MILWAUKEE-LOOMIS SAYLE	1,681,440.23	-17,692.77	1,710,000.00	GOLDMAN SACHS GROUP INC 4.482% 08-23-2028
MILWAUKEE-LOOMIS SAYLE	117,028.31	3,498.17	119,426.84	MED TR 2021-MDLN COML MTG PASS THRU CTF CL B 6.92648% 11-15-2038
MILWAUKEE-LOOMIS SAYLE	857,147.22	-47,852.78	905,000.00	PVTPL IRON MTN INC NEW 4.875% DUE 09-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	919,324.80	-21,210.35	960,000.00	EQT CORP 3.9% DUE 10-01-2027
MILWAUKEE-LOOMIS SAYLE	1,224,241.99	-106,229.30	1,235,000.00	UNITED STATES TREAS BDS DTD 11/15/2022 4% 11-15-2052
MILWAUKEE-LOOMIS SAYLE	92,376.90	-12,258.67	104,766.51	PVTPL CMO BB-UBS TR 2012-TFT COML MTG CLA 144A 2.8922 06-05-2030

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	335,911.69	12,673.19	325,000.00	ALCON FIN CORP 5.375% DUE 12-06-2032
MILWAUKEE-LOOMIS SAYLE	286,779.52	4,377.71	282,421.70	PVTPL SIERRA TIMESHARE 2023-3 RECEIVABLES SR 23-3A CL C 7.12% 09-20-2040
MILWAUKEE-LOOMIS SAYLE	29,849.79	1,372.39	35,000.00	GENERAL MOTORS FINANCIAL 3.1% 01-12-2032
MILWAUKEE-LOOMIS SAYLE	1,023,320.34	38,562.95	985,000.00	BRIDGECREST 7.84% DUE 08-15-2029
MILWAUKEE-LOOMIS SAYLE	732,952.99	-32,047.01	765,000.00	PVTPL ATHENE GLOBAL FDG 1.716% 01-07-2025
MILWAUKEE-LOOMIS SAYLE	321,471.43	-18,420.96	340,000.00	SANTANDER DR AUTO 1.67% DUE 10-15-2027
MILWAUKEE-LOOMIS SAYLE	127,932.21	-2,986.04	243.00	UNITEDHEALTH GROUP INC COM
MILWAUKEE-LOOMIS SAYLE	127,622.29	2,632.09	125,000.00	AVIS BUDGET RENT 7.34% DUE 02-20-2030
MILWAUKEE-LOOMIS SAYLE	451,127.04	-3,872.96	455,000.00	NCL CORP LTD SR SECD NT 144A 5.875% 02-15-2027
MILWAUKEE-LOOMIS SAYLE	264,235.50	14,235.50	250,000.00	FOCUS BRANDS FDG 0% DUE 10-30-2053
MILWAUKEE-LOOMIS SAYLE	490,598.24	-36,911.26	555,000.00	GARTNER INC 3.75% DUE 10-01-2030
MILWAUKEE-LOOMIS SAYLE	1,003,075.92	-484,864.88	1,665,000.00	PVTPL CSC HLDG5 LLC 4.625% 12-01-2030
MILWAUKEE-LOOMIS SAYLE	3,518,630.14	-102,351.43	3,800,000.00	TEVA 3.15% DUE 10-01-2026
MILWAUKEE-LOOMIS SAYLE	518,282.42	4,152.77	515,000.00	PVTPL SMBC AVIATION CAP FIN DAC 5.45% 05-03-2028
MILWAUKEE-LOOMIS SAYLE	647,146.57	22,756.57	650,000.00	JBS USA/FOOD/FINANCE 5.75% 04-01-2033
MILWAUKEE-LOOMIS SAYLE	173,266.74	41,668.96	1,198.00	QUALCOMM INC COM
MILWAUKEE-LOOMIS SAYLE	26,000.00	-341,000.00	400,000.00	DEFAULTED LOGAN GROUP COMPANY LTD 4.25% 12/07/2025
MILWAUKEE-LOOMIS SAYLE	699,101.20	19,293.16	680,000.00	EXETER AUTOMOBILE 7.13% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	102,224.84	-12,564.71	115,000.00	BRIXMOR OPER PARTNERSHIP LP SR NT 2.25% 04-01-2028
MILWAUKEE-LOOMIS SAYLE	580,256.38	3,891.99	637,747.60	PVTPL JOL AIR LTD SECD NT SER 2019-1 CL A 3.967% DUE 04-15-2044 BEO
MILWAUKEE-LOOMIS SAYLE	130,297.09	6,759.62	151,463.56	PVTPL SHENTON AIRCRAFT INVT I LTD AI 2015-1A NT 144A 4.75 10-15-2042
MILWAUKEE-LOOMIS SAYLE	715,990.10	7,942.10	720,000.00	PVTPL MADISON PK FDG XXII LTD SER 16-22A CL BR FRN 01-15-2033 BEO
MILWAUKEE-LOOMIS SAYLE	196,158.24	1,210.34	195,000.00	GLS AUTO RECEIVABLES ISSUER TR AUTO RECEIVABLES-BKD NTS CL 6.31% 03-15-2029
MILWAUKEE-LOOMIS SAYLE	2,012,530.49	-375,107.86	2,105,000.00	HCA INC 4.125% 06-15-2029
MILWAUKEE-LOOMIS SAYLE	363,000.79	18,988.29	365,000.00	PVTPL VENTURE GLOBAL CALCASIEU PASS LLC 6.25% 01-15-2030
MILWAUKEE-LOOMIS SAYLE	31,344,177.57	-1,167,972.20	32,135,000.00	UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042
MILWAUKEE-LOOMIS SAYLE	41,367.09	-8,182.91	40,000.00	ENCANA CORP 6.5% DUE 02-01-2038
MILWAUKEE-LOOMIS SAYLE	943,124.65	13,480.90	945,000.00	CARLYLE US CLO 2021-4 LTD / CARLYLE 0% 04-20-2034
MILWAUKEE-LOOMIS SAYLE	783,093.00	38,930.50	750,000.00	PVTPL NCL CORP LTD 8.125% 01-15-2029
MILWAUKEE-LOOMIS SAYLE	885,336.00	75,511.00	1,110,000.00	PVTPLDISH DBS CORP SR SECD NT 5.75% 12-01-2028
MILWAUKEE-LOOMIS SAYLE	183,605.29	-9,507.58	195,000.00	BPR TR 2021-NRD FLTG RT 7.786% DUE 12-15-2038
MILWAUKEE-LOOMIS SAYLE	10,298.65	-143,701.35	89,398.00	SUNAC CHINA HLDGS 6% PIK 30/09/2025 USD1'144A
MILWAUKEE-LOOMIS SAYLE	57,401.99	-3,097.58	58,773.12	PVTPL SMB PRIVATE ED LN TR 2016-C NT CL A-2A 144A 2.34% DUE 09-15-2034 BEO
MILWAUKEE-LOOMIS SAYLE	905,865.24	-190,660.46	855,000.00	ENCANA CORP 6.5% DUE 08-15-2034
MILWAUKEE-LOOMIS SAYLE	1,167,436.95	-275,721.55	1,415,000.00	ATHENE GLOBAL FDG MEDIUM TERM SR TRANCHE# TR 00784 2.55% 11-19-2030
MILWAUKEE-LOOMIS SAYLE	1,511,755.03	-4,867.37	1,735,000.00	AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEO
MILWAUKEE-LOOMIS SAYLE	40,556.48	2,662.98	50,000.00	CONTINENTAL RESOURCES INC 2.875% 04-01-2032
MILWAUKEE-LOOMIS SAYLE	294,569.29	-34,956.81	335,000.00	JBS USA/FOOD/FINANCE 3.0% 02-02-2029
MILWAUKEE-LOOMIS SAYLE	124,857.05	-16,230.45	125,000.00	DCP MIDSTREAM OPER FIXED 5.125% 05-15-2029
MILWAUKEE-LOOMIS SAYLE	1,274,814.20	159,595.45	1,405,000.00	HCA INC 3.5% DUE 09-01-2030
MILWAUKEE-LOOMIS SAYLE	63,170.10	-6,617.40	60,000.00	NETFLIX INC 5.875% DUE 11-15-2028
MILWAUKEE-LOOMIS SAYLE	115,632.68	-22,285.52	140,000.00	AMERICAN HOMES 4 RENT LP SR NT 2.375% 07-15-2031
MILWAUKEE-LOOMIS SAYLE	9,000.00	-303,000.00	400,000.00	DEFAULTED TIMES CHINA HOLDINGS LTD 6.2% 22/03/2026
MILWAUKEE-LOOMIS SAYLE	999,483.40	-516.60	1,000,000.00	PVTPL 720 EAST CLO LTD FLTG RT SR 23-2A CL D 10-15-2036
MILWAUKEE-LOOMIS SAYLE	913,463.29	-88,612.16	1,005,000.00	GENERAL MTRS FINL CO INC CORP 3.6% 06-21-2030
MILWAUKEE-LOOMIS SAYLE	358,867.89	-50,357.21	410,000.00	MARVELL TECHNOLOGY INC 2.95% 04-15-2031

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	131,149.66	4,878.81	1,366.00	STARBUCKS CORP COM
MILWAUKEE-LOOMIS SAYLE	153,041.78	3,176.78	150,000.00	PVTPL AKER BP ASA 5.6% DUE 06-13-2028
MILWAUKEE-LOOMIS SAYLE	114,700.70	18,868.26	105,000.00	MASCO CORP 6.5% DUE 08-15-2032
MILWAUKEE-LOOMIS SAYLE	263,858.63	18,858.63	245,000.00	TEVA PHARMACEUTICALS NE 7.875% DUE 09-15-2029
MILWAUKEE-LOOMIS SAYLE	114,729.16	-12,012.80	2,236.00	BRISTOL MYERS SQUIBB CO COM
MILWAUKEE-LOOMIS SAYLE	223,920.00	15,852.00	200,000.00	ENERGI ASA SR NT 144A 8.0% DUE 11-15-2032/11-15-2022
MILWAUKEE-LOOMIS SAYLE	75,214.79	8,302.29	85,000.00	ONEMAIN FINANCIAL CORPORATION 3.875% 09-15-2028
MILWAUKEE-LOOMIS SAYLE	430,511.13	26,698.63	455,000.00	MOLINA HEALTHCARE 4.375% DUE 06-15-2028
MILWAUKEE-LOOMIS SAYLE	337,323.68	31,723.50	345,000.00	TELECOM ITALIA CAP 6.375% DUE 11-15-2033
MILWAUKEE-LOOMIS SAYLE	373,624.20	-31,375.80	405,000.00	PVTPL HILTON GRAND VACATIONS BORROWER ESCROW L SR NT 5.0% 06-01-2029
MILWAUKEE-LOOMIS SAYLE	907,130.75	-7,786.90	915,000.00	AVNET INC 5.5% DUE 06-01-2032
MILWAUKEE-LOOMIS SAYLE	1,537,619.95	-117,380.05	1,655,000.00	T-MOBILE USA INC 3.375% DUE 04-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	216,102.39	11,102.39	205,000.00	PVTPL AIB GROUP PLC 6.608% 09-13-2029
MILWAUKEE-LOOMIS SAYLE	15,824.10	1,011.60	15,000.00	PVTPL BAUSCH PLUS LOMB ESCROW CORP. SR SECD NT 8.375% 10-01-2028
MILWAUKEE-LOOMIS SAYLE	683,984.47	51,878.97	775,000.00	VIRGIN MEDIA FIN 5% DUE 07-15-2030
MILWAUKEE-LOOMIS SAYLE	735,213.61	-69,786.39	805,000.00	NATWEST GROUP PLC 1.642% 06-14-2027
MILWAUKEE-LOOMIS SAYLE	136,328.62	1,333.36	135,000.00	EXETER AUTOMOBILE 6.68% DUE 04-16-2029
MILWAUKEE-LOOMIS SAYLE	163,347.06	8,347.06	155,000.00	DEUTSCHE BK AG N Y BRANCH 6.819% 11-20-2029
MILWAUKEE-LOOMIS SAYLE	109,067.24	-24,519.31	135,000.00	CORPORATE OFFICE PTYS L P GTD SR NT 2.75% 04-15-2031
MILWAUKEE-LOOMIS SAYLE	675,799.74	-99,652.04	735,000.00	PVTPL AKER BP ASA 4.0% DUE 01-15-2031
MILWAUKEE-LOOMIS SAYLE	380,623.63	-44,376.37	425,000.00	TRAVEL + LEISURE CO SR SECD NT 144A 4.5% 12-01-2029
MILWAUKEE-LOOMIS SAYLE	31,176.40	-374,196.50	410,000.00	DEFAULTED SINO-OCEAN LAND TREASURE FINANCE IV 4.75% 14/01/2030
MILWAUKEE-LOOMIS SAYLE	175,573.97	5,910.57	170,000.00	GENERAL MOTORS FINANCIAL CO INC 5.85% DUE 04-06-2030
MILWAUKEE-LOOMIS SAYLE	2,062,473.77	-420,426.53	2,110,000.00	MICRON TECH INC 4.663% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	339,580.47	5,020.47	340,000.00	PVTPL VERDE CLO LTD/VERDE CLO LLC 19-1A CL AR FLTGT RT DUE 04-15-2032 BEO
MILWAUKEE-LOOMIS SAYLE	376,167.86	6,227.76	370,000.00	DT AUTO OWNER TR 7.12% DUE 05-15-2029
MILWAUKEE-LOOMIS SAYLE	717,576.00	-56,498.10	775,000.00	PVTPL BNP PARIBAS 2.591% DUE 01-20-2028 REG
MILWAUKEE-LOOMIS SAYLE	61,654.84	5,454.84	70,000.00	SENSATA 3.75% DUE 02-15-2031
MILWAUKEE-LOOMIS SAYLE	4,568,828.91	-19.20	4,685,000.00	UNITED STATES OF AMER TREAS BILLS 0% T-BILL 06-27-2024
MILWAUKEE-LOOMIS SAYLE	1,730,965.14	-86,883.66	1,830,000.00	PVTPL OWL ROCK TECHNOLOGY FIN CORP NT 4.75% 12-15-2025
MILWAUKEE-LOOMIS SAYLE	53,578.80	11,776.61	66.00	BLACKROCK INC COM STK
MILWAUKEE-LOOMIS SAYLE	602,272.72	15,765.52	590,000.00	PVTPL DAIMLER TRUCK FIN NORTH AMER LLC 5.5% 09-20-2033
MILWAUKEE-LOOMIS SAYLE	1,285,690.57	-24,143.58	1,335,000.00	PVTPL ENTEGRIS ESCROW CORP SR SECD NT 144A 4.75% DUE 04-15-2029/04-14-2022 BE
MILWAUKEE-LOOMIS SAYLE	263,972.05	17,962.40	315,000.00	LEIDOS INC 2.3% GTD SNR NTS 02-15-2031 USD
MILWAUKEE-LOOMIS SAYLE	423,835.28	23,947.78	470,000.00	PVTPL GARTNER INC 3.625% DUE 06-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	341,272.10	7,515.85	325,000.00	PVTPL CARNIVAL CORP 9.875% DUE 08-01-2027 BEO
MILWAUKEE-LOOMIS SAYLE	89,431.04	-10,561.72	100,000.00	AVIS BUDGET RENT CAR FDG AESOP LLC 2.13% 08-20-2027
MILWAUKEE-LOOMIS SAYLE	329,514.58	17,688.68	385,000.00	PVTPL BROADCOM INC 2.45% DUE 02-15-2031/01-19-2021 BEO
MILWAUKEE-LOOMIS SAYLE	766,858.13	50,558.13	825,000.00	PVTPL CARNIVAL CORP 4.0% 08-01-2028
MILWAUKEE-LOOMIS SAYLE	277,768.95	23,518.95	300,000.00	ASBURY AUTOMOTIVE GROUP INC 4.625% 11-15-2029
MILWAUKEE-LOOMIS SAYLE	95,033.42	6,770.92	105,000.00	PVTPL QUICKEN LNS LLC/QUICKEN LNS CO-ISSUER IN 3.625% 03-01-2029
MILWAUKEE-LOOMIS SAYLE	20,478.20	-1,321.80	20,000.00	PVTPL SCIENTIFIC GAMES INTL INC 7.25% DUE 11-15-2029
MILWAUKEE-LOOMIS SAYLE	142,079.22	2,598.62	140,000.00	EQT CORPORATION 5.7% DUE 04-01-2028 BEO
MILWAUKEE-LOOMIS SAYLE	1,212,600.00	-404,894.76	1,200,000.00	SOUTHWEST AIRLS CO 1.25% DUE 05-01-2025
MILWAUKEE-LOOMIS SAYLE	72,529.04	11,679.04	80,000.00	PVTPL NATIONSTAR MTG HLDGS INC 5.125% DUE 12-15-2030 BEO
MILWAUKEE-LOOMIS SAYLE	994,429.69	-197,832.71	1,125,000.00	PVTPL CREDIT AGRICOLE S A 3.25% 01-14-2030

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	1,083,934.08	-45,748.50	1,130,000.00	DR AUTO 1.45% DUE 01-16-2029
MILWAUKEE-LOOMIS SAYLE	114,137.10	14,431.48	671.00	JPMORGAN CHASE & CO COM
MILWAUKEE-LOOMIS SAYLE	1,081,110.55	16,585.55	1,078,000.00	PVTPL MILEAGE PLUS HLDGS LLC/MILEAGE PLUS IN 6.5% DUE 06-20-2027
MILWAUKEE-LOOMIS SAYLE	564,582.97	-42,139.58	615,000.00	EXPEDIA GROUP INC 3.25% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	591,014.35	46,299.85	550,000.00	VERISK ANALYTICS INC SR NT 5.75% 04-01-2033
MILWAUKEE-LOOMIS SAYLE	195,236.97	-37,821.93	235,000.00	EPR PROPERTIES 3.6% DUE 11-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	126,437.18	15,807.43	152,330.13	PVTPL WAVE 2017-1 LLC/WAVE 2017-1 LTD SECD NT SER A 144A 3.844 DUE 11-15-2042
MILWAUKEE-LOOMIS SAYLE	1,364,281.00	-316,686.35	1,665,000.00	PVTPL STANDARD CHARTERED PLC 3.265% DUE 02-18-2036/11-18-2030 BEO
MILWAUKEE-LOOMIS SAYLE	660,978.39	48,086.39	700,000.00	NRG ENERGY INC 4.45% DUE 06-15-2029
MILWAUKEE-LOOMIS SAYLE	71,445.99	2,145.99	70,000.00	PVTPL ENLINK MIDSTREAM LLC 6.5% 09-01-2030
MILWAUKEE-LOOMIS SAYLE	82,272.45	7,497.48	155.00	THERMO FISHER SCIENTIFIC INC COM USD1
MILWAUKEE-LOOMIS SAYLE	381,839.66	-48,160.34	430,000.00	BLOCK INC SR NT 3.5% 06-01-2031
MILWAUKEE-LOOMIS SAYLE	95,134.11	3,222.48	100,000.00	PVTPL PROGRESS RESIDENTIAL TRUST SER 23-SFR2 CL B 4.5% 10-17-2028
MILWAUKEE-LOOMIS SAYLE	740,843.07	-84,691.53	830,000.00	EQUINIX INC SR NT 2% 05-15-2028
MILWAUKEE-LOOMIS SAYLE	243,504.20	1,629.20	250,000.00	PVTPL RECETTE CLO LTD/RECETTE CLO LLC DEFERRABLE MEZZANINE CL D-RR FLTG 144A
MILWAUKEE-LOOMIS SAYLE	195,346.37	2,738.37	200,000.00	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85%03-01-2026
MILWAUKEE-LOOMIS SAYLE	499,414.05	-213,050.45	550,000.00	TIME WARNER CABLE 5.875% DUE 11-15-2040
MILWAUKEE-LOOMIS SAYLE	185,093.30	-9,906.70	195,000.00	WARNERMEDIA HLDGS INC SR NT 4.054% 03-15-2029
MILWAUKEE-LOOMIS SAYLE	653,653.59	50,235.94	750,000.00	PVTPL BROADCOM INC 3.469% DUE 04-15-2034BEO
MILWAUKEE-LOOMIS SAYLE	50,880.76	2,755.76	55,000.00	SEAGATE HDD CAYMAN 4.091% DUE 06-01-2029
MILWAUKEE-LOOMIS SAYLE	504,670.19	-112,677.81	600,000.00	DEUTSCHE BK AG N Y BRANCH 3.729% DUE 01-14-2032/01-14-2021 REG
MILWAUKEE-LOOMIS SAYLE	102,238.69	2,246.27	100,000.00	CARVANA AUTO 7.22% DUE 02-11-2030
MILWAUKEE-LOOMIS SAYLE	234,946.24	-19,038.04	240,458.49	CMO GS MTG SECS TR 2014-GC18 SER 2014-GC18CLASS A5 4.383 DUE 01-10-47
MILWAUKEE-LOOMIS SAYLE	499,472.55	7,472.55	500,000.00	PVTPL AIMCO CLO 12 LTD CL A-R FLTG RATE 01-17-2032
MILWAUKEE-LOOMIS SAYLE	369,706.74	2,281.74	325,000.00	OCCIDENTAL PETE FIXED 7.875% DUE 09-15-2031
MILWAUKEE-LOOMIS SAYLE	1,270,703.70	38,788.15	1,400,000.00	CHENIERE ENERGY FIXED 4% DUE 03-01-2031
MILWAUKEE-LOOMIS SAYLE	1,128,568.78	40,072.98	1,090,000.00	ANTARES HLDGS LP SR NT 144A 3C7 7.95% 08-11-2028
MILWAUKEE-LOOMIS SAYLE	196,187.14	11,187.14	185,000.00	PVTPL CIVITAS RES INC 8.625% 11-01-2030
MILWAUKEE-LOOMIS SAYLE	162,712.34	-26,962.66	270,000.00	PVTPL BAUSCH HEALTH COS INC 4.875% DUE 06-01-2028 BEO
MILWAUKEE-LOOMIS SAYLE	29,125.53	3,889.52	83.00	ACCENTURE PLC CLS A
MILWAUKEE-LOOMIS SAYLE	88,524.24	3,747.69	812.00	MERCK & CO INC NEW COM
MILWAUKEE-LOOMIS SAYLE	84,182.41	-11,367.59	85,000.00	EQT CORPORATION 5.0% DUE 01-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	469,882.01	-40,610.38	515,000.00	BARINGS BDC INC FIXED 3.3% DUE 11-23-2026
MILWAUKEE-LOOMIS SAYLE	754,335.03	23,473.08	735,000.00	JEFFERIES FINL GROUP INC 5.875% 07-21-2028
MILWAUKEE-LOOMIS SAYLE	1,339,454.05	-647,338.54	1,995,000.00	PVTPL COMMScope INC SR NT 4.75% 09-01-2029
Totals for MILWAUKEE-LOOMIS SAYLE	451,377,079.11	-19,326,676.48	33,847,691,264.82	
MILWAUKEE-MFS	1,265,218.50	472,023.64	4,225.00	STRYKER CORP
MILWAUKEE-MFS	2,087,066.69	761,737.64	23,327.00	OTIS WORLDWIDE CORP COM USD0.01 WI
MILWAUKEE-MFS	702,726.12	252,768.42	2,942.00	VERISK ANALYTICS INC COM USD0.001
MILWAUKEE-MFS	6,099,868.53	3,348,307.02	17,383.00	ACCENTURE PLC CLS A
MILWAUKEE-MFS	4,725,495.26	823,619.66	59,771.00	CANADIAN PAC KANS CITY LTD
MILWAUKEE-MFS	2,158,663.20	-228,420.22	24,060.00	APTIV PLC COM USD
MILWAUKEE-MFS	1,488,946.41	444,199.58	3,491.00	MASTERCARD INC CL A
MILWAUKEE-MFS	2,172,639.60	922,183.54	23,160.00	TJX COS INC COM NEW
MILWAUKEE-MFS	1,213,231.08	230,078.69	8,868.00	ELECTR ARTS COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-MFS	3,103,582.02	430,016.46	28,586.00	NIKE INC CL B
MILWAUKEE-MFS	1,073,904.30	181,402.83	13,055.00	VERALTO CORP COM
MILWAUKEE-MFS	3,111,694.32	7,811.31	14,414.00	AMERICAN TOWER CORP
MILWAUKEE-MFS	2,133,204.04	179,927.82	14,228.00	CREDICORP LTD COM STK
MILWAUKEE-MFS	2,190,095.78	776,193.75	9,467.00	DANAHER CORP COM
MILWAUKEE-MFS	3,011,781.57	770,103.99	21,763.00	ROSS STORES INC COM
MILWAUKEE-MFS	1,976,694.50	595,239.69	14,069.00	TE CONNECTIVITY LTD
MILWAUKEE-MFS	1,360,836.87	404,619.68	5,503.00	EQUIFAX INC COM
MILWAUKEE-MFS	2,290,593.60	939,195.30	7,344.00	SHERWIN-WILLIAMS CO COM
MILWAUKEE-MFS	319,808.72	90,620.06	1,883.00	PEPSICO INC COM
MILWAUKEE-MFS	2,774,434.74	-151,120.52	44,814.00	XCEL ENERGY INC COM
MILWAUKEE-MFS	5,944,088.88	3,760,521.48	42,552.00	ALPHABET INC CAPITAL STOCK USD0.001 CL A
MILWAUKEE-MFS	2,136,429.75	985,027.20	4,025.00	THERMO FISHER SCIENTIFIC INC COM USD1
MILWAUKEE-MFS	3,834,184.00	458,445.05	17,440.00	STERIS PLC ORD USD0.001
MILWAUKEE-MFS	1,895,813.46	202,972.09	19,746.00	STARBUCKS CORP COM
MILWAUKEE-MFS	0.00	0.00	0.00	Danish krone - Recoverable taxes
MILWAUKEE-MFS	13,269.76	0.00	13,269.76	United States dollar - Cash
MILWAUKEE-MFS	0.00	0.00	0.00	British pound sterling - Cash
MILWAUKEE-MFS	1,752,473.47	580,758.95	5,389.00	SIKA AG CHF0.01 (REG)
MILWAUKEE-MFS	4,210,645.88	2,548,948.59	42,476.00	AMPHENOL CORP NEW CL A
MILWAUKEE-MFS	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-MFS	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-MFS	2,191,331.66	93,987.17	6,662.00	HUBBELL INC COM
MILWAUKEE-MFS	1,963,175.73	0.00	1,963,175.73	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-MFS	4,703,504.00	1,683,452.13	45,226.00	ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10
MILWAUKEE-MFS	6,656,628.80	2,796,561.55	25,568.00	VISA INC COM CL A STK
MILWAUKEE-MFS	4,423,934.60	735,846.62	31,820.00	AGILENT TECHNOLOGIES INC COM
MILWAUKEE-MFS	2,000,996.40	743,651.33	3,354.00	ADOBE INC COM
MILWAUKEE-MFS	1,710,467.45	2,349.58	7,015.00	BECTON DICKINSON & CO COM
MILWAUKEE-MFS	2,472,633.46	322,430.34	4,993.00	NVIDIA CORP COM
MILWAUKEE-MFS	1,817,283.20	345,316.36	26,414.00	SCHWAB CHARLES CORP COM NEW
MILWAUKEE-MFS	2,851,122.94	1,012,453.37	9,797.00	AON PLC
MILWAUKEE-MFS	3,151,698.88	-444,491.47	46,064.00	MC CORMICK & CO INC COM NON-VTG
MILWAUKEE-MFS	3,602,546.88	527,892.00	38,098.00	CHURCH & DWIGHT INC COM
MILWAUKEE-MFS	3,451,189.44	1,200,542.23	12,192.00	ICON PLC COM
MILWAUKEE-MFS	3,207,240.99	1,058,236.58	55,479.00	BOSTON SCIENTIFIC CORP COM
MILWAUKEE-MFS	3,123,435.40	929,221.67	12,970.00	EATON CORP PLC COM USD0.50
MILWAUKEE-MFS	1,061,294.94	486,613.82	9,642.00	ABBOTT LAB COM
MILWAUKEE-MFS	13,318,208.68	8,515,962.04	35,417.00	MICROSOFT CORP COM
MILWAUKEE-MFS	4,800,350.49	3,501,020.89	24,933.00	APPLE INC COM STK
MILWAUKEE-MFS	1,293,550.69	118,302.68	6,204.00	CAPGEMINI EUR8
MILWAUKEE-MFS	963,391.61	341,681.51	17,197.00	JULIUS BAER GRUPPE CHF0.02 (REGD)
MILWAUKEE-MFS	1,035,544.50	488,737.67	6,075.00	TEXAS INSTRUMENTS INC COM
MILWAUKEE-MFS	1,678,613.53	312,917.65	41,590.00	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS
MILWAUKEE-MFS	3,146,346.62	784,420.11	29,227.00	CGI INC
MILWAUKEE-MFS	859,634.64	210,001.56	5,851.00	THOMSON REUTERS CORPORATION



Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-MFS	1,262,602.87	412,947.88	17,435.00	DOLLARAMA INC COM STK NPV
MILWAUKEE-MFS	1,925,291.01	333,681.41	16,618.00	NESTLE SA CHF0.10(REGD)
MILWAUKEE-MFS	1,309,290.58	-53,638.81	6,436.00	ADIDAS AG
MILWAUKEE-MFS	2,822,290.09	519,098.25	14,055.00	SCHNEIDER ELECTRIC EUR4.00
MILWAUKEE-MFS	2,016,230.89	-105,987.27	51,184.00	CELLNEX TELECOM SA EURO.25
MILWAUKEE-MFS	3,354,126.60	1,468,339.94	4,139.00	LVMH MOET HENNESSY EURO.30
MILWAUKEE-MFS	1,915,293.45	790,453.54	13,472.00	WOLTERS KLUWER EURO.12
MILWAUKEE-MFS	1,099,623.11	-186,879.12	60,917.00	BURBERRY GROUP ORD GBP0.0005
MILWAUKEE-MFS	1,938,413.85	67,375.19	53,241.00	DIAGEO ORD PLC
MILWAUKEE-MFS	2,750,085.00	-500,438.61	18,804.00	ESTEE LAUDER COMPANIES INC CL A USD0.01
MILWAUKEE-MFS	1,671,504.34	695,012.68	8,822.00	MARSH & MCLENNAN CO'S INC COM
MILWAUKEE-MFS	2,765,755.41	816,518.51	6,131.00	GARTNER INC COM
MILWAUKEE-MFS	2,387,836.14	381,045.62	9,851.00	KWEICHOW MOUTAI 'A'CNY1(STOCK CONNECT)
MILWAUKEE-MFS	2,244,830.05	179,595.31	314,339.00	B & M EUROPEAN VALUE RETAIL SA ORD GBP0.1
MILWAUKEE-MFS	3,579,177.63	1,150,044.43	53,333.00	ADR HDFC BK LTD ADR REPSTG 3 SHS
MILWAUKEE-MFS	2,865,757.32	1,013,180.66	21,573.00	FISERV INC COM
MILWAUKEE-MFS	3,860,403.52	1,196,299.94	19,442.00	ANALOG DEVICES INC COM
MILWAUKEE-MFS	2,141,227.35	-85,940.86	23,715.00	WALT DISNEY CO
MILWAUKEE-MFS	3,437,310.35	344,380.93	19,763.00	NAVER CORPORATION KRW500
MILWAUKEE-MFS	1,231,716.75	526,971.67	20,208.00	SAMSUNG ELECTRONIC KRW100
MILWAUKEE-MFS	1,907,536.53	264,583.60	11,700.00	DAIKIN INDUSTRIES NPV
MILWAUKEE-MFS	4,143,499.11	-1,282,604.59	110,200.00	TENCENT HLDGS LTD HKD0.00002
MILWAUKEE-MFS	1,005,088.70	95,551.10	24,623.00	EXPERIAN ORD USD0.10
MILWAUKEE-MFS	2,529,657.12	1,113,953.61	6,477.00	MOODYS CORP COM
Totals for MILWAUKEE-MFS	196,696,064.35	54,707,834.10	3,858,692.49	
MILWAUKEE-PABF BENEFIT PAYMENT	2,638.57	0.00	2,638.57	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-PABF BENEFIT PAYMENT	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
Totals for MILWAUKEE-PABF BENEFIT PAYMENT	2,638.57	0.00	2,638.57	
MILWAUKEE-POLN	11,509,606.94	1,348,946.05	75,751.00	AMAZON COM INC COM
MILWAUKEE-POLN	11,112,358.04	4,540,123.40	29,551.00	MICROSOFT CORP COM
MILWAUKEE-POLN	4,730,048.16	-204,918.26	34,744.00	AIRBNB INC CL A COM USD0.0001 CL A
MILWAUKEE-POLN	4,180,458.60	741,829.78	37,980.00	ABBOTT LAB COM
MILWAUKEE-POLN	4,296,427.83	-1,377,988.81	69,963.00	PAYPAL HLDGS INC COM
MILWAUKEE-POLN	6,414,300.64	2,055,314.14	24,376.00	SALESFORCE INC COM USD0.001
MILWAUKEE-POLN	7,652,588.20	4,405,580.92	12,827.00	ADOBE INC COM
MILWAUKEE-POLN	5,695,156.25	3,218,487.68	21,875.00	VISA INC COM CL A STK
MILWAUKEE-POLN	0.00	0.00	0.00	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-POLN	2,371,694.70	169,256.51	22,926.00	ADR NOVO-NORDISK A S ADR
MILWAUKEE-POLN	4,900,458.15	3,111,463.05	13,965.00	ACCENTURE PLC CLS A
MILWAUKEE-POLN	3,484,648.07	0.00	3,484,648.07	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-POLN	3,209,038.83	1,526,321.03	16,259.00	ZOETIS INC COM USD0.01 CL 'A'
MILWAUKEE-POLN	6,065,551.04	1,642,343.94	12,458.00	NETFLIX INC COM STK
MILWAUKEE-POLN	3,864,514.56	758,213.24	15,872.00	AUTODESK INC COM
MILWAUKEE-POLN	2,106,909.42	1,042,560.49	19,406.00	NIKE INC CL B

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-POLEN	5,997,583.62	2,797,866.52	14,062.00	MASTERCARD INC CL A
MILWAUKEE-POLEN	1,120,386.00	305,605.78	4,089.00	ALIGN TECHNOLOGY INC COM
MILWAUKEE-POLEN	4,135,948.32	1,359,011.57	7,856.00	UNITEDHEALTH GROUP INC COM
MILWAUKEE-POLEN	3,245,250.06	-156,197.31	6,114.00	THERMO FISHER SCIENTIFIC INC COM USD1
MILWAUKEE-POLEN	2,883,495.12	1,968,799.61	6,392.00	GARTNER INC COM
MILWAUKEE-POLEN	2,861,914.02	564,496.24	10,367.00	WORKDAY INC CL A COM USD0.001
MILWAUKEE-POLEN	1,176,915.48	-24,699.69	2,019.00	ELI LILLY & CO COM
MILWAUKEE-POLEN	8,707,489.25	4,368,401.43	12,325.00	SERVICENOW INC COM USD0.001
MILWAUKEE-POLEN	8,763,591.12	4,268,588.53	62,184.00	ALPHABET INC CAP STK USD0.001 CL C
Totals for MILWAUKEE-POLEN	120,486,332.42	38,429,405.84	4,018,009.07	
MILWAUKEE-PRIVATE EQUITY	38,852,114.00	20,656,938.05	0.00	
MILWAUKEE-PRIVATE EQUITY	35,710,296.00	32,672,796.00	0.00	
MILWAUKEE-PRIVATE EQUITY	1,950,000.00	0.00	0.00	
MILWAUKEE-PRIVATE EQUITY	20,787,369.00	982,895.08	0.00	
MILWAUKEE-PRIVATE EQUITY	33,721,670.00	15,320,333.07	0.00	
MILWAUKEE-PRIVATE EQUITY	62,075,467.00	45,965,747.00	0.00	
MILWAUKEE-PRIVATE EQUITY	31,032,827.00	14,143,433.11	0.00	
MILWAUKEE-PRIVATE EQUITY	20,517,476.00	4,781,571.94	0.00	
MILWAUKEE-PRIVATE EQUITY	17,383,395.00	12,477,850.30	0.00	
MILWAUKEE-PRIVATE EQUITY	123,347,995.00	48,082,967.00	0.00	
MILWAUKEE-PRIVATE EQUITY	-1,500,000.00	0.00	0.00	
MILWAUKEE-PRIVATE EQUITY	2,000,000.00	0.00	0.00	
MILWAUKEE-PRIVATE EQUITY	13,614,386.00	613,767.48	0.00	
MILWAUKEE-PRIVATE EQUITY	10,728,730.00	1,112,783.21	0.00	
MILWAUKEE-PRIVATE EQUITY	20,517,476.00	4,781,571.94	0.00	
MILWAUKEE-PRIVATE EQUITY	-500,000.00	0.00	0.00	
MILWAUKEE-PRIVATE EQUITY	26,811,367.00	2,073,863.52	0.00	
MILWAUKEE-PRIVATE EQUITY	34,916,616.00	8,235,777.68	0.00	
MILWAUKEE-PRIVATE EQUITY	40,082,567.00	9,844,586.55	0.00	
MILWAUKEE-PRIVATE EQUITY	9,574,167.00	130,059.01	0.00	
MILWAUKEE-PRIVATE EQUITY	9,137,337.00	482,588.30	0.00	
MILWAUKEE-PRIVATE EQUITY	17,995,036.00	5,488,017.28	0.00	
MILWAUKEE-PRIVATE EQUITY	6,708,863.00	6,708,862.00	0.00	
MILWAUKEE-PRIVATE EQUITY	32,411,892.00	14,647,047.21	0.00	
MILWAUKEE-PRIVATE EQUITY	40,153,366.00	18,105,119.65	0.00	
MILWAUKEE-PRIVATE EQUITY	27,322,573.00	11,693,874.15	0.00	
MILWAUKEE-PRIVATE EQUITY	19,464,400.00	5,718,903.38	0.00	
Totals for MILWAUKEE-PRIVATE EQUITY	694,817,385.00	284,721,352.91	0.00	
MILWAUKEE-REAL ESTATE	86,165,685.00	46,174,404.40	0.00	
MILWAUKEE-REAL ESTATE	117,776.00	13,119.00	0.00	
MILWAUKEE-REAL ESTATE	415,340.00	-9,938,589.38	0.00	
MILWAUKEE-REAL ESTATE	1.00	-8,247,502.00	0.00	
MILWAUKEE-REAL ESTATE	125,527,701.10	16,767,607.59	0.00	
MILWAUKEE-REAL ESTATE	-1,474,107.98	0.00	0.00	

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAL ESTATE	17,003.00	-1,008,889.08	0.00	
MILWAUKEE-REAL ESTATE	29,509,314.65	1,270,028.32	0.00	
MILWAUKEE-REAL ESTATE	82,054,824.45	5,771,816.50	0.00	
MILWAUKEE-REAL ESTATE	1.00	-9,706,052.00	0.00	
MILWAUKEE-REAL ESTATE	8,560.00	8,559.00	0.00	
MILWAUKEE-REAL ESTATE	149,715.00	-17,454,296.76	0.00	
MILWAUKEE-REAL ESTATE	7,729.00	-5,327,009.49	0.00	
MILWAUKEE-REAL ESTATE	149,625,395.00	49,332,291.81	0.00	
MILWAUKEE-REAL ESTATE	192,502.99	148,462.33	0.00	
MILWAUKEE-REAL ESTATE	233,704.00	-13,241,199.00	0.00	
MILWAUKEE-REAL ESTATE	168,037.00	-241,468.96	0.00	
MILWAUKEE-REAL ESTATE	1.00	0.00	0.00	
MILWAUKEE-REAL ESTATE	1.00	-10,569,261.18	0.00	
MILWAUKEE-REAL ESTATE	1.00	0.00	0.00	
MILWAUKEE-REAL ESTATE	162,383.00	-1,226,571.41	0.00	
MILWAUKEE-REAL ESTATE	0.00	0.00	0.00	
MILWAUKEE-REAL ESTATE	14,615.62	14,614.52	0.00	
MILWAUKEE-REAL ESTATE	0.00	0.00	0.00	
MILWAUKEE-REAL ESTATE	1.26	-433,347.74	0.00	
MILWAUKEE-REAL ESTATE	111,338.70	-3,616,565.55	0.00	
MILWAUKEE-REAL ESTATE	8,518,492.00	-933,377.00	0.00	
Totals for MILWAUKEE-REAL ESTATE	481,526,014.79	37,556,773.92	0.00	
MILWAUKEE-REAMS	4,692,174.69	6,715.87	4,715,000.00	AVIS BUDGET RENT 5.25% DUE 04-20-2029
MILWAUKEE-REAMS	3,875,133.43	112,685.43	3,745,000.00	GEN MTRS FINL CO FIXED 6% DUE 01-09-2028
MILWAUKEE-REAMS	190,000.00	0.00	190,000.00	INTERNATIONAL MASTER FORWARD COLLATERAL RECEIVABLE FROM: JP MORGAN CHASE
MILWAUKEE-REAMS	657,154.00	-3,261.53	802,936.81	PVTPL CMO GS MORTGAGE-BACKED SECURITIES TRUST SR 21-GR2 CL A2 VAR RT 02-25-205
MILWAUKEE-REAMS	1,037,036.01	78,773.61	960,000.00	DUKE ENERGY FLA LLC 5.875% 11-15-2033
MILWAUKEE-REAMS	22,320,242.29	281,810.19	27,159,000.00	UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052
MILWAUKEE-REAMS	1,075,103.76	19,674.49	1,055,442.14	VERUS SECURITIZATION TR 2023-INV3 MTG BACKED NT CL A-1 144A 6.876% 11-25-2068
MILWAUKEE-REAMS	2,217,979.35	147,811.95	2,505,000.00	BOEING CO 3.6% 05-01-2034
MILWAUKEE-REAMS	1,725,860.51	-3,345.63	1,729,276.00	TOYOTA AUTO RECEIVABLES OWNER TRUST SER 23-A CL A2 5.05% DUE 01-15-2026
MILWAUKEE-REAMS	2,415,493.35	5,660.36	2,410,000.00	USAA AUTO OWNER TR 5.83% DUE 07-15-2026
MILWAUKEE-REAMS	19,209,655.71	695,144.77	19,795,000.00	FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	2,235,847.45	-84,547.55	2,310,000.00	JPMORGAN CHASE & CO 4.586% 04-26-2033
MILWAUKEE-REAMS	845,104.42	14,378.72	1,031,007.43	PVTPL CMO J P MORGAN MTG TR 2021-8 SER 21-8 CL A3 VAR RT DUE 12-25-2051
MILWAUKEE-REAMS	3,630,651.95	651.95	3,630,000.00	FORD CR AUTO OWNER FLTG RT .85% 06-15-2026
MILWAUKEE-REAMS	515,392.40	589.79	628,766.55	CITIGROUP MTG LN FLTG RT 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	3,382,431.66	100,018.96	3,275,000.00	DUKE ENERGY PROGRESS LLC 5.25% 03-15-2033
MILWAUKEE-REAMS	2,040,385.91	1,809,766.28	34,164,900.00	ICE_CD X GOLDUS33 12/20/2028 SELL CDX.NA.HY.41 SPLG0I8W0
MILWAUKEE-REAMS	233,746.83	-731.37	234,531.86	GM FINL CNSMR .45% DUE 04-16-2025
MILWAUKEE-REAMS	1,894,837.67	-24,986.87	2,221,055.15	J P MORGAN MTG TR FLTG RT 3% DUE 07-25-2052
MILWAUKEE-REAMS	1,324,924.40	45,779.91	1,566,798.99	HUNDRED ACR WOOD 3% DUE 10-25-2051
MILWAUKEE-REAMS	2,626,382.50	25,103.80	2,697,809.71	PVTPL PROGRESS RESIDENTIAL SER 2019- SFR4 CLS A 2.687% 11-19-2035
MILWAUKEE-REAMS	2,432,531.49	-67,128.51	2,700,000.00	CITIGROUP INC 3.785% 03-17-2033
MILWAUKEE-REAMS	5,095,877.87	188,532.88	5,973,190.18	PVTPL CMO OBX 2022-J2 TR NT CL A-2 144A VAR RT DUE 08-25-2052 BEO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	3,026,593.97	-4,094.70	3,030,863.85	HYUNDAI AUTO 5.19% DUE 12-15-2025
MILWAUKEE-REAMS	5,157,242.19	-209,476.30	6,695,000.00	UNITED STATES TREAS 2.375% DUE 02-15-2042 REG
MILWAUKEE-REAMS	4,087,624.77	3,793.36	4,090,631.38	PVTPL INVITATION HOMES SER 2018-SFR4 CL A FLTG 01-17-2028
MILWAUKEE-REAMS	3,001,478.33	102,978.98	2,895,000.00	PVTPL INDIANAPOLIS PWR & LT CO 5.65% 12-01-2032
MILWAUKEE-REAMS	6,939,370.62	309,862.97	7,075,000.00	CITI USD 11NC10 NEW ISSUE 4.91% 05-24-2032
MILWAUKEE-REAMS	2,448,915.70	7,303.67	2,983,829.86	GS MTG-BACKED SECS FLTG RT 2.5% DUE 07-25-2052
MILWAUKEE-REAMS	1,178,091.72	6,288.68	1,437,244.07	OBX 2021-J1 TR 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	2,180,351.95	-39,077.15	2,235,000.00	WELLS FARGO & CO MEDIUM TERM SR NTS 4.897%07-25-2032
MILWAUKEE-REAMS	2,918,650.22	-218,510.30	2,940,000.00	HSBC HLDGS PLC 4.95% DUE 03-31-2030
MILWAUKEE-REAMS	4,846,103.18	-8,329.82	4,854,489.80	MERCEDES-BENZ AUTO LEASE TRUST 202 ASSETBACKED NT CL A-2 5.24% 11-17-2025
MILWAUKEE-REAMS	799,965.28	27,641.08	946,004.76	HUNDRED ACR WOOD 3% DUE 12-25-2051
MILWAUKEE-REAMS	732,791.99	-11,395.28	754,084.63	BENCHMARK 2018-B5 MTG TR COML MTG PASSTHRU CTF CL A-2 0.0% 07-27-2028
MILWAUKEE-REAMS	2,475,658.28	5,658.28	2,470,000.00	HYUNDAI AUTO FLTG RT 5.96844% DUE 01-15-2027
MILWAUKEE-REAMS	1,057,395.92	-147,699.63	1,170,000.00	BENCHMARK 2021-B24 MTG TR MTG PASS THRU CTF CL A-2 1.9533% 03-15-2054
MILWAUKEE-REAMS	1,720,070.61	92,254.81	1,630,000.00	MIDAMERICAN ENERGY CO 5.35% DUE 01-15-2034
MILWAUKEE-REAMS	1,703,040.33	30,104.28	1,901,063.68	J P MORGAN MTG TR FLTG RT 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	3,507,807.44	-465,423.11	4,100,000.00	APPALACHIAN PWR CO SR NT SER AA 2.7% 04-01-2031
MILWAUKEE-REAMS	835,090.75	1,456.57	957,650.80	PSMC 2021-1 TR FLTG RT 2.5% DUE 03-25-2051
MILWAUKEE-REAMS	2,357,258.48	43,893.44	2,535,000.00	AMSR 2020-SFR4 TR 1.355% 11-17-2037
MILWAUKEE-REAMS	3,287,199.54	34,588.16	3,847,490.32	J P MORGAN MTG TR 3% DUE 05-25-2052
MILWAUKEE-REAMS	6,821,498.69	-256,100.69	7,145,000.00	AVIS BUDGET RENT 3.83% DUE 08-21-2028
MILWAUKEE-REAMS	2,800,186.40	5,236.99	2,795,000.00	GM FINL CNSMR 5.74% DUE 09-16-2026
MILWAUKEE-REAMS	3,761,698.45	-476,730.98	4,115,000.00	CMO BENCHMARK MORTGAGE TRUST SR 22-B33 CL A2 3.3186% 02-15-2027
MILWAUKEE-REAMS	207,714.24	-11,035.70	227,864.53	UTD AIRLS INC 3.5% DUE 09-01-2031
MILWAUKEE-REAMS	-24,238.06	0.00	-24,238.06	United States dollar - Cash
MILWAUKEE-REAMS	500,465.83	10,420.76	594,669.79	PROVIDENT FDG MTG TR 2021-INV2 2% 11-25-2051
MILWAUKEE-REAMS	1,556,634.52	-1,312.12	1,557,963.93	TOYOTA AUTO RECEIVABLES 2022-D OWNE NT CL A-2A 5.27% 01-15-2026
MILWAUKEE-REAMS	4,000,286.74	-240,690.11	4,135,000.00	WELLS FARGO & CO 4.478% 04-04-2031
MILWAUKEE-REAMS	150,911.89	2,885.07	163,565.55	UNITED AIR 2019-1 AA PTT 4.15% 08-25-2031
MILWAUKEE-REAMS	501,026.55	920.42	502,303.71	PVTPL CMO BX COML MTG TR 2019-XL COML MTG PASSTHRU CTF CL A 144A 10-15-2036
MILWAUKEE-REAMS	1,030,901.99	3,871.12	1,058,624.18	PVTPL CMOUNITED WHOLESALE MORTGAGE LLC SR 21-INV4 CL A10 VAR 12-25-2051
MILWAUKEE-REAMS	540,345.67	-65,852.57	575,000.00	WELLS FARGO COML 2.498% DUE 06-15-2053
MILWAUKEE-REAMS	2,392,994.64	-161,743.43	2,930,000.00	ALTRIA GROUP INC 2.45% DUE 02-04-2032
MILWAUKEE-REAMS	4,023,097.89	26,079.18	4,915,580.52	FLAGSTAR MTG TR 2.5% DUE 08-25-2051
MILWAUKEE-REAMS	1,895,131.28	-188,068.72	1,920,000.00	FORD MTR CR CO LLC 5.125% DUE 06-16-2025
MILWAUKEE-REAMS	2,129,894.29	102,878.39	2,030,000.00	PUBLIC SVC CO NEW HAMPSHIRE 5.35% 10-01-2033
MILWAUKEE-REAMS	2,416,759.75	-367,906.61	2,815,000.00	JPM CHASE 2.963% 01-25-2033
MILWAUKEE-REAMS	784,146.06	0.00	784,146.06	United States dollar - Cash Collateral Due to/from CCP Broker
MILWAUKEE-REAMS	65,651,248.11	0.00	0.00	United States dollar - Pending trade sales
MILWAUKEE-REAMS	-305,628,552.00	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-REAMS	3,237,468.30	0.00	0.00	Australian dollar - Pending foreign exchange purchases
MILWAUKEE-REAMS	-2,998,026.30	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-REAMS	7,007,398.49	0.00	0.00	Japanese yen - Pending foreign exchange purchases
MILWAUKEE-REAMS	-6,665,877.80	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-REAMS	3,220,830.00	0.00	0.00	United States dollar - Pending foreign exchange purchases
MILWAUKEE-REAMS	-3,237,468.30	0.00	0.00	Australian dollar - Pending foreign exchange sales

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	1,704,761.04	-2,784.42	1,707,604.37	MERCEDES-BENZ AUTO RECEIVABLES TR 2020-15.09% SER 23-1 CL A2 01-15-2026 BEO
MILWAUKEE-REAMS	136,115.64	-6,444.31	146,591.18	UNITED AIRLS INC 3.45% DUE 06-01-2029
MILWAUKEE-REAMS	7,290,044.94	10,335.41	7,280,000.00	PVTPL BANK OF AMREICA AUTO TR 2023-1 SER 23-1A CL A2 5.83% 05-15-2026
MILWAUKEE-REAMS	1,139,413.17	-260,460.83	1,400,000.00	WISCONSIN PWR & LT CO 1.95% 09-16-2031
MILWAUKEE-REAMS	3,344,429.87	150,865.80	3,645,000.00	UNITED STATES TREAS NTS 2.75% 08-15-2032
MILWAUKEE-REAMS	2,883,989.66	-288,722.64	3,195,000.00	SONOCO PRODS CO FIXED 3.125% DUE 05-01-2030
MILWAUKEE-REAMS	3,565,506.27	-6,932.04	3,572,479.03	CAP 1 PRIME AUTO 5.2% DUE 05-15-2026
MILWAUKEE-REAMS	4,437,732.77	61,760.04	4,480,000.00	BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO
MILWAUKEE-REAMS	1,730,438.28	6,094.87	1,966,049.45	PSMC 2021-2 TR 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	2,154,910.74	-255,762.41	2,335,000.00	PVTPL VOLKSWAGEN GROUP AMER FIN LLC GTD NT 144A 3.75% DUE 05-13-2030 BEO
MILWAUKEE-REAMS	952,480.72	11,911.84	1,095,226.90	GS MTG-BACKED SECS FLTG RT 2.5% DUE 11-25-2051
MILWAUKEE-REAMS	1,886,422.01	-83,696.70	1,940,000.00	VENTAS RLTY LTD FIXED 4.75% DUE 11-15-2030
MILWAUKEE-REAMS	1,853,887.22	67,146.72	2,261,698.62	PVTPL CMO MELLO MTG CAP ACCEP 2021-MTG1 CL A1 FLTG DUE 04-25-2051 BEO
MILWAUKEE-REAMS	24,184,516.54	1,216,920.15	26,330,000.00	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	1,130,784.13	-156,701.37	1,250,000.00	CMO BENCHMARK 2021-B23 MTG TR CL A2 1.85% DUE 02-15-2054 BEO
MILWAUKEE-REAMS	3,440,460.96	5,460.96	3,435,000.00	NISSAN AUTO FLTG RT 5.89844% DUE 05-15-2026
MILWAUKEE-REAMS	5,926,625.85	192,055.31	6,015,000.00	UNITED STATES OF AMER TREAS NOTES 1.375% 07-15-2033
MILWAUKEE-REAMS	6,252,304.87	199,092.97	7,328,709.00	PVTPL CMO GS MTG-BACKED SECS TR 2022-PJ6GSMB5 2022-PJ6 A4 VAR RT 01-25-2053
MILWAUKEE-REAMS	4,322,165.06	7,428.71	4,315,000.00	TOYOTA AUTO 5.6% DUE 08-17-2026
MILWAUKEE-REAMS	2,600,673.62	-3,966.69	2,984,073.33	PRMI SECURITIZATION TRUST 2.5% 04-25-2051
MILWAUKEE-REAMS	959,889.98	-518.85	960,472.60	BMW VEHICLE LEASE TR SER 23-1 CL A2 5.27% DUE 02-25-2025
MILWAUKEE-REAMS	7,452,376.52	255,199.52	7,195,000.00	PVTPL UBS GROUP AG 5.959% 01-12-2034
MILWAUKEE-REAMS	2,958,009.48	68,265.22	3,183,195.06	PVTPL GS MTG-BACKED SECS TR SR 22-LTV2 CL A21 VAR RT 12-25-2052
MILWAUKEE-REAMS	4,604,537.52	-279,648.53	4,975,000.00	GENERAL MTRS FINL CO INC 1.25% DUE 01-08-2026 REG
MILWAUKEE-REAMS	2,301,073.24	-143,761.51	2,390,000.00	BANK AMER CORP 3.559% 04-23-2027
MILWAUKEE-REAMS	26,316,912.96	992,723.90	27,790,000.00	FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	3,306,080.82	-4,861.56	3,311,018.87	TOYOTA AUTO RECEIVABLES 2023-B OWNE ASSET BACKED NT CL A-2A 5.28% 05-15-2026
MILWAUKEE-REAMS	557,486.53	12,077.63	677,194.96	J P MORGAN MTG TR 2021-1 MTG PASS THRU CTF CL A-3 2.5% 06-25-2051
MILWAUKEE-REAMS	2,769,552.35	48,397.20	2,755,000.00	WISCONSIN PWR & LT CO 4.95% 04-01-2033
MILWAUKEE-REAMS	770,608.16	9,703.09	932,017.69	HUNDRED ACR WOOD 3% DUE 07-25-2051
MILWAUKEE-REAMS	1,496,690.40	1,690.40	1,495,000.00	PVTPL PORSCHE FINL AUTO SECURITIZATION TR 2023 SR 23-2A CL A2B FLTG RT 11-23-26
MILWAUKEE-REAMS	705,512.97	10,299.72	861,612.10	PVTPL CMO J P MORGAN MTG TR 2021-7 SR 21-7 CL A-3 VAR RT 11-25-2051
MILWAUKEE-REAMS	473,575.19	-5,126.61	529,644.64	UNITED AIRLS PASS THRU TR 2016-2AA 2.875% DUE 04-07-2030
MILWAUKEE-REAMS	3,884,400.81	16,792.96	3,895,000.00	BANK OF NEW YORK MELLON CORP 4.967% 04-26-2034
MILWAUKEE-REAMS	983,403.37	-601.64	984,040.83	ALLY AUTO RECEIVABLES TRUST SER 22-3 CL A2 5.29% 06-16-2025 REG
MILWAUKEE-REAMS	0.00	18,244.94	-34,164,900.00	ICE_CD X GOLDUS33 12/20/2028 SELL CDX.NA.HY.41 SPLGOI8W0
MILWAUKEE-REAMS	3,710,045.50	10,118.39	3,700,000.00	HYUNDAI AUTO 5.77% DUE 05-15-2026
MILWAUKEE-REAMS	114,566,126.60	2,416,624.42	117,520,000.00	UNITED STS TREAS BILLS DTD 07/13/2023 0%07-11-2024
MILWAUKEE-REAMS	2,790,043.40	-5,362.99	2,795,406.67	NISSAN AUTO RECEIVABLES 2023-A NT CL A-2A 5.34% 02-17-2026
MILWAUKEE-REAMS	947,164.72	-20,444.21	1,063,464.69	PVTPL CMO J P MORGAN MTG SER 17-2 CL A7 FLTG RT 05-25-2047
MILWAUKEE-REAMS	2,830,765.13	89,131.13	2,760,000.00	ENTERGY ARKANSAS LLC 5.3% 09-15-2033
MILWAUKEE-REAMS	522,076.45	7,762.80	636,920.94	GS MTG-BACKED SECS 2.5% DUE 12-25-2051
MILWAUKEE-REAMS	1,081,784.46	-137,349.09	1,235,000.00	WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033
MILWAUKEE-REAMS	308,230.04	-56,127.91	345,000.00	PVTPL UBS GROUP AG SR 3.126% 08-13-2030
MILWAUKEE-REAMS	290,830.31	3,666.10	355,348.01	WELLS FARGO MTG FLTG RT 2.5% DUE 12-25-2050
MILWAUKEE-REAMS	1,208,474.08	40,144.76	1,476,561.55	J P MORGAN MTG TR FLTG RT 2.5% DUE 06-25-2052

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	31,361,101.48	-1,972,339.81	45,005,000.00	UNITED STATES TREAS BDS 2.0% 02-15-2052
MILWAUKEE-REAMS	31,194,921.88	1,051,907.80	30,715,000.00	UNITED STATES OF AMER TREAS BONDS 4.0% 08-15-2053
MILWAUKEE-REAMS	2,136,101.63	-262,477.21	2,140,000.00	HCA INC 5% DUE 03-15-2024
MILWAUKEE-REAMS	7,631,332.75	427,942.70	8,070,000.00	UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053
MILWAUKEE-REAMS	3,146,810.64	120,279.14	3,025,000.00	DTE ELEC CO 5.2% DUE 04-01-2033
MILWAUKEE-REAMS	1,719,809.34	-153,003.60	1,875,000.00	UBS GROUP AG FLTGT RT 1.364% DUE 01-30-2027
MILWAUKEE-REAMS	1,869,907.29	9,964.39	1,860,000.00	PVTPL PORSCHE FINL AUTO SECURITIZATION TR 2023 SR 23-2A CL A2A 5.88% 11-23-2026
MILWAUKEE-REAMS	2,300,294.86	9,860.21	2,348,066.75	STAR 2021-SFR1 TR 0% 04-17-2038
MILWAUKEE-REAMS	260,340.00	-16,057.07	265,000.00	CMO JPMBB COML MTG SECS TR 2014-C22 COMLMTG PASSTHRU CTF CL A-4 09-15-2047
MILWAUKEE-REAMS	1,710,140.69	71,718.68	2,086,331.25	CITIGROUP MTG LN FLTGT RT 2.5% DUE 09-25-2051
MILWAUKEE-REAMS	543,178.80	-45,061.62	582,750.53	PVTPL BRITISH AWYS PASS THRU CTF SER 2020-1A CTF CL A 4.25% 05-15-2034
MILWAUKEE-REAMS	3,115,078.84	-412,492.23	3,750,000.00	BANK AMER CORP 2.572% DUE 10-20-2032 BEO
MILWAUKEE-REAMS	2,452,190.86	-319,692.24	2,575,000.00	TRANSCANADA 4.1% DUE 04-15-2030
MILWAUKEE-REAMS	19,304,670.46	532,810.69	18,685,000.00	UNITED STATES OF AMER TREAS NOTES 4.625%09-30-2028
MILWAUKEE-REAMS	4,413,060.20	-14,525.25	4,430,998.21	STAR 2022-SFR3 TR FLTGT RT 7.01181% DUE 05-17-2024
MILWAUKEE-REAMS	20,151,496.50	0.00	20,151,496.50	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-REAMS	2,434,301.07	-100,483.23	2,565,000.00	WISCONSIN PWR & LT CO 3.95% 09-01-2032
MILWAUKEE-REAMS	1,283,565.12	4,407.99	1,318,081.73	J P MORGAN MTG TR 2021-14 5% 05-25-2052
MILWAUKEE-REAMS	1,790,279.61	-2,359.37	1,792,699.75	FORD CREDIT AUTO OWNER TRUST 2023-A SER 23-A CL A2A 5.78% 03-15-2026
MILWAUKEE-REAMS	4,772,993.21	166,093.17	5,594,717.32	PVTPL J P MORGAN MTG TRSER 21-15 CL A2 FLTGT DUE 06-25-2052 BEO
MILWAUKEE-REAMS	0.00	0.00	0.00	UNITED STATES OF AMER TREAS NOTES 5% DUE 10-31-2025
MILWAUKEE-REAMS	3,081,860.14	-94,878.87	3,170,241.72	PVTPL AK AIRLS 2020-1 PASS-THRU TR 4.8% DUE 02-15-2029
MILWAUKEE-REAMS	60,606,211.24	1,415,392.48	60,300,000.00	FNMA 30 YR PASS-THROUGHS 5.5% 30 YEARS SETTLES JAN
MILWAUKEE-REAMS	3,315,446.61	-392,444.59	3,585,000.00	IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG
MILWAUKEE-REAMS	1,609,129.53	41,295.03	1,570,000.00	FORD MTR CR CO LLC 6.95% DUE 03-06-2026
MILWAUKEE-REAMS	531,266.68	-10,647.86	541,914.54	PVTPL AIR CDA PASS THRU TR 2020-2A 5.25%DUE 10-01-2030 BEO
MILWAUKEE-REAMS	3,133,550.89	-199,472.26	3,675,000.00	MORGAN STANLEY 2.943% DUE 01-21-2033
MILWAUKEE-REAMS	7,896,197.35	-89,916.19	8,180,000.00	HERTZ VEH FING III LLC 2021-1 RENT CAR AST BKD NT 1.21% 12-26-2025
MILWAUKEE-REAMS	2,136,579.88	-336,291.23	2,500,000.00	CITIGROUP INC SR NT FIXED/FLTGT 3.057% 01-25-2033
MILWAUKEE-REAMS	31,004,889.38	-200,770.82	30,730,000.00	UNITED STATES OF AMER TREAS NOTES 4.625% 03-15-2026
MILWAUKEE-REAMS	2,805,735.89	-345,288.18	3,151,024.07	DELTA AIR LINES INC DEL 2.0% 12-10-2029 REG
MILWAUKEE-REAMS	38,667,447.66	683,111.53	38,055,000.00	FNMA 30 YEAR PASS-THROUGHS 6.0% MAT 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	10,668,216.82	161,436.35	10,410,000.00	FNMA 30 YEAR PASS-THROUGHS 6.5% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	2,377,158.14	17,192.83	2,360,000.00	NISSAN AUTO 5.95% DUE 05-15-2026
MILWAUKEE-REAMS	1,815,942.61	-198,279.95	1,955,000.00	CMO DBJPM SRS 20-C9 CL A21.9% DUE 09-15-2053
MILWAUKEE-REAMS	1,823,712.35	31,036.32	2,134,557.25	PVTPL CMO J P MORGAN MTG TR 2022-6 VAR RT 11-25-2052
MILWAUKEE-REAMS	2,526,844.55	7,662.49	2,899,697.85	PVTPL CMO GS MTG-BACKED SECS TR 2021-PJ52021-PJ5 A8 VAR RT DUE 10-25-2051 BEO
MILWAUKEE-REAMS	871,241.23	-370,123.47	1,315,000.00	WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051
MILWAUKEE-REAMS	12,524,777.34	111,621.28	12,515,000.00	UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033
MILWAUKEE-REAMS	5,156,709.94	7,044.18	5,150,000.00	ALLY AUTO 5.76% DUE 11-15-2026
MILWAUKEE-REAMS	2,838,129.21	131,478.71	2,690,000.00	FORD MOTOR CREDIT CO LLC 7.35% DUE 11-04-2027 BEO
MILWAUKEE-REAMS	1,415,460.63	-148,427.62	1,700,000.00	FORD MTR CO DEL 3.25% 02-12-2032
MILWAUKEE-REAMS	61,528,017.89	1,327,784.09	62,125,000.00	FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	3,765,755.89	182,839.69	3,605,000.00	METLIFE INC 5.375% 07-15-2033
MILWAUKEE-REAMS	3,041,344.53	-4,873.02	3,046,400.64	HONDA AUTO 5.22% DUE 10-21-2025
MILWAUKEE-REAMS	53,869,744.64	1,745,441.77	53,865,000.00	UNITED STATES TREAS NTS DTD 04-28-2023 1.25% DUE 04-15-2028

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	352,846.48	-63,888.76	416,735.24	UNITED AIRLINES 2019-1A 2.7% 11-01-2033
MILWAUKEE-REAMS	5,763,653.55	57,170.95	5,820,000.00	JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO
MILWAUKEE-REAMS	960,698.16	4,411.56	992,255.87	FLAGSTAR MTG TR 2021-3INV 5% 06-25-2051
MILWAUKEE-REAMS	5,277,050.57	83,837.57	5,245,000.00	WELLS FARGO & COMPANY 5.389% 04-24-2034
MILWAUKEE-REAMS	2,281,451.24	115,335.54	2,170,000.00	PVTPL MONONGAHELA POWER CO 5.85% 02-15-2034 BEO
MILWAUKEE-REAMS	849,263.39	13,869.30	854,110.21	BMW VEH LEASE TR 2022-1 SR 22-1 CL A-3 1.1% 03-25-2025
MILWAUKEE-REAMS	911,796.27	14,774.21	1,112,369.92	J P MORGAN MTG TR 2021-4 MTG PASSTHRU CTF CL A-3 2.5% 08-25-2051
MILWAUKEE-REAMS	2,443,002.26	31,190.06	2,415,000.00	GENERAL MTRS FINL CO INC 6.05% 10-10-2025
MILWAUKEE-REAMS	2,038,730.14	-1,466.79	2,040,327.31	MERCEDES BENZ AUTO REC TR 2022-1 ASSET BACKED NT CL A-2 5.26% 10-15-2025
MILWAUKEE-REAMS	769,701.40	-93,275.82	839,855.08	JETBLUE AIRWAYS CORPORATION 4.0% 11-15-2032
MILWAUKEE-REAMS	2,021,358.44	-628,452.26	1,950,000.00	FLORIDA PWR CORP 5.65% DUE 04-01-2040
MILWAUKEE-REAMS	760,602.03	-32,747.43	825,000.00	DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG
MILWAUKEE-REAMS	1,221,398.50	-13,944.37	1,486,685.66	J P MORGAN MTG TR 2021-3 MTG PASS THRU CTF CL A-3 2.5% 07-25-2051
MILWAUKEE-REAMS	2,435,918.42	79,607.53	2,599,829.90	PVTPL CMO ONSLOW BAY FINANCIAL LLC SER 23-J1 CL A1 VAR RT 01-25-2053
MILWAUKEE-REAMS	1,507,179.21	61,784.46	1,440,000.00	PNC FINL SVCS GROUP INC 6.037% 10-28-2033
MILWAUKEE-REAMS	1,982,125.29	-626,134.36	2,730,000.00	ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052
MILWAUKEE-REAMS	3,219,416.21	-304,285.00	3,745,000.00	GOLDMAN SACHS GROUP INC 3.102% 02-24-2033
MILWAUKEE-REAMS	4,747,720.51	7,823.37	4,740,000.00	FIFTH THIRD AUTO TR 2023-1 SR 23-1 CL A2A 5.8% 11-16-2026
MILWAUKEE-REAMS	2,523,978.40	2,892.77	3,079,194.04	FLAGSTAR MTG TR 2021-3INV 2.5% 06-25-2051
MILWAUKEE-REAMS	929,446.11	42,059.13	1,132,175.77	OBX 2021-INV2 TR 2.5% DUE 10-25-2051
MILWAUKEE-REAMS	76,577.88	-4,584.97	77,068.59	CMO J P MORGAN CHASE COML MTG SECS SER 2014-C20 CL A-SB 3.4614 DUE 7-17-2047
MILWAUKEE-REAMS	5,068,310.49	38,535.83	5,030,000.00	MERCEDES-BENZ AUTO 5.92% DUE 11-16-2026
MILWAUKEE-REAMS	2,188,356.59	-65,173.58	2,290,000.00	BANK OF AMERICA CORP 4.571% 04-27-2033
MILWAUKEE-REAMS	610,495.26	-6,742.09	617,396.33	WORLD OMNI AUTO RECEIVABLES TR SER 20-C CL A3 .48% DUE 11-17-2025 REG
MILWAUKEE-REAMS	1,046,539.21	1,397.07	1,276,753.12	J P MORGAN MTG TR 2.5% DUE 01-25-2052
MILWAUKEE-REAMS	3,921,211.38	229,012.38	3,630,000.00	MORGAN STANLEY 6.342% 10-18-2033
Totals for MILWAUKEE-REAMS	723,256,214.23	7,015,829.27	1,007,246,713.82	
MILWAUKEE-THE NORTHERN TRS	194,667,406.80	146,024,857.70	10,715.27	MFB NT COLLECTIVE S&P 500 INDEX FUND - LENDING
Totals for MILWAUKEE-THE NORTHERN TRS	194,667,406.80	146,024,857.70	10,715.27	