

**ANNUAL MEETING OF THE ANNUITY AND PENSION BOARD
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
789 N. WATER ST. (Employees' Retirement System)
WEDNESDAY, JANUARY 28, 2026 – 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) prior to the meeting.

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

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

ANNUAL MEETING

I. Introduction of Newly-Elected and Re-Elected Board Members.

II. Officers for 2026.

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

III. Approval of Minutes.

- A. Regular Meeting Held December 23, 2025.

IV. Chief Investment Officer Report.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (IV.A., IV.B., and IV.C.), as provided in Section 19.85(1)(e), Wisconsin 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. Consider, Discuss, and Potentially Approve Recommendation regarding Investment Manager.
- B. Consider, Discuss, and Potentially Approve Statement of Investment Policy Update.
- C. Consider, Discuss, and Potentially Approve Real Estate Investment Policy Update.

V. New Business.

- A. Authorization to Sign Vouchers.
- B. Retirements, Death Claims, and Refunds (December).
- C. Conference Requests – January 28, 2026 Board Meeting.
- D. Approval of 2025 Securities Lending Budget.

- E. Consider and Potentially Take Action on Suspension of Duty Disability Retirement Benefits for DeRonn Gillum.
- F. Annual Obligation of Trustees and ERS Officers to Submit Annual Statement of Economic Interests.

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.

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

- C. Pending Litigation Report.
- D. Executive Director's Report – Inventory of ERS Projects.
- E. Approval of 2026 A&O Committee Audit Charter.

VIII. Informational.

- A. Conferences.
- B. Class Action Income 2025.
- C. Minutes of the Investment Committee Meeting Held December 4, 2025.
- D. Minutes of the Administration & Operations Committee Meeting Held December 17, 2025.
- E. Copies of the Board Rules and Regulations and ERS Ethics Policy.
- F. Report on Bills.
- G. Deployment of Assets.
- H. Securities Lending Revenue and Budget Report.
- I. Preliminary Performance Report and Asset Allocation.
- J. ERS Holdings Report.

MEETING REMINDERS

INVESTMENT COMMITTEE MEETING

THURSDAY, FEBRUARY 12, 2026 – 9:00 A.M.
789 N. WATER ST.

REGULAR MEETING OF THE ANNUITY AND PENSION BOARD

THURSDAY, FEBRUARY 26, 2026 – 9:00 A.M.
789 N. WATER ST.

I.

INTRODUCTION OF NEWLY-ELECTED AND RE-ELECTED BOARD MEMBERS

Mr. John Barmore
Mr. Matthew Bell

II.

OFFICERS FOR 2026

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

III.

APPROVAL OF MINUTES

- A. Regular Meeting Held December 23, 2025.

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

Minutes of the Regular Meeting
held December 23, 2025 via teleconference

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

Board Members Present: Matthew Bell, Chair
Bill Christianson
Justin DeCleene
Deborah Ford
Timothy Heling
Thomas Klusman
Rudolph Konrad
Nik Kovac

Retirement System Staff Present: Jerry Allen, Executive Director
Melody Johnson, Deputy Director
Daniel Gopalan, Chief Financial Officer
Gust Petropoulos, Deputy Director - Disability
David Silber, Chief Investment Officer
Erich Sauer, Deputy Chief Investment Officer
Keith Dickerson, Pension Investment Analyst - Senior
Thomas Courtright, Pension Investment Analyst – II
Mary Turk, Business Operations Analyst

Others Present: Patrick McClain, Assistant City Attorney; John Barmore, Trustee-Elect (Retirees); Lauren Albanese, Financial News; Terry Siddiqui, DS Consulting, Inc., six members of the public called in to the meeting.

Approval of Minutes.

Regular Meeting Held November 25, 2025. It was moved by Mr. Christianson, seconded by Mr. Heling and unanimously carried, to approve the Regular Meeting Held November 25, 2025.

Chief Investment Officer Report. Mr. Sauer noted the Fund value as of November 30, 2025 was \$6.33 billion. He said the Fund return of 0.9% in November outperformed the blended benchmark by approximately 52 basis points. Mr. Sauer said the main drivers of relative performance within Manager Selection were Private Equity which added 10 basis points, DFA International added seven basis points, and Earnest added seven basis points. He said Public Equity Style Bias added 19 basis points, primarily from US Value. Mr. Sauer said the Fund outperformed the benchmark over the 5-, 10-, and 15-year time periods, while underperforming over the year-to-date, one- and 20-year time periods. He stated through December 22, 2025, the Fund return is 0.6% month-to-date, which brings the year-to-date return up 12.5%, and the Fund value to \$6.37 billion. Mr. Sauer noted seven out of the Fund's 14 active mandates are outperforming year to date. He said the Fixed Income and Absolute Return asset classes are outperforming their respective benchmarks year to

date, net of fees. Mr. Sauer said year to date, the Fund had a change in the value of investments of \$744.5 million, received contributions of \$247.9 million, and paid out benefits and expenses of \$475.7 million. He said the Fund has a sufficient cash balance on hand to pay benefits this month so no Manager withdrawals will be made.

Mr. Silber noted that the ERS accomplished a lot in 2025 and the Fund has had a really good year. Mr. Silber said the Fund would receive over \$200 million dollars in contributions over the next week-and-a-half. He stated the contributions are actuarially required and he has been thinking through scenarios over the last few months about how to deploy the money. Mr. Silber noted that the ERS custodian does not finalize the ERS' books and return calculations until the end of January as the custodian has to wait for Private Equity, Real Estate, and Hedge Fund statements to come in.

Investment Committee Report. Mr. Klusman reported that at its December 4th meeting, Staff presented proposed updates to the Fund's investment policies. He said Staff spent a considerable amount of time going over the proposed changes to the Fund's Statement of Investment Policy, which Callan, the City Attorney's Office, and Staff, had been working to update since first initiating the conversation with the Committee this past June. Mr. Klusman said Staff also presented proposed changes that it worked on with Callan that make sure the Fund's Real Estate and Private Equity policies are up-to-date. He said that after some discussion, the Committee approved the Statement of Investment Policy Update, the Real Estate Investment Policy Statement Update, and the Private Equity Statement of Investment Policy Update. Mr. Klusman noted that Callan went over its 2026 Work Plan and presented a Fixed Income Manager Search and Candidate Profile, which Callan will rely on when it recommends investment manager finalists for the Committee to consider for the Core search that became necessary when the Committee approved a new Fixed Income structure last month. He said after some discussion, the Committee approved the Fixed Income Manager Search and Candidate Profile. Mr. Klusman said the Committee discussed its thoughts on Bitcoin within the context of the Cryptocurrency and Blockchain education Callan provided in September. He said the Committee wanted to provide clear direction to Staff and Callan on the subject going forward. Mr. Klusman noted that after much discussion, the general consensus of the Committee focused on two frameworks to think about Bitcoin, regulatory and investment. He said the City Attorney's Office, utilizing the help of outside legal counsel, was asked to monitor ongoing developments with respect to the regulatory and legal considerations that pension funds need to consider when contemplating an investment in Bitcoin, and to provide the Board with an update at an appropriate time. Mr. Klusman said if the Board ever gets to the point that it's comfortable with the regulatory and legal environment with respect to Bitcoin investing, Callan and Staff will evaluate Bitcoin like any other asset class when it makes asset allocation recommendations as part of the ALM studies it conducts every three to five years. He said Staff then provided a performance update for the Fund, and provided routine due diligence reports on Abbott Capital, Apogem Capital, Principal Global Investors, and Reams Asset Management. Mr. Klusman concluded that the Investment Committee recommends approval of the following items: 1. Approval of Statement of Investment Policy Update; 2. Approval of Real Estate Investment Policy Statement Update; 3. Approval of Private Equity Statement of Investment Policy Update; and 4. Approval of Fixed Income Manager Search and Candidate Profile.

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

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

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

Approval of Fixed Income Manager Search and Candidate Profile. It was moved by Mr. Bell, seconded by Mr. DeCleene, and unanimously carried, to approve the Approval of Fixed Income Manager Search and Candidate Profile.

Mr. Klusman thanked the Board and Staff for being able to lead the Investment Committee for many years.

Administration & Operations Committee Report. Mr. Heling said the Committee met on December 17th with a six-item agenda. He said CliftonLarsonAllen presented the Internal Audit Report, with a Vulnerability Assessment. Mr. Heling stated there were two approval items for the Request For Proposal for Internal Audit and the Request for Quote for Actuarial Services. He noted the Committee received an IT Projects Portfolio update from Mr. Shober with everything being in the green and on schedule. Mr. Heling said the Committee also went through the 2025-2026 Insurance Program Report. He said the meeting ended with the report on the open position for the Benefit Services Coordinator position.

Approval of RFP for Internal Audit. It was moved by Mr. Bell, seconded by Mr. Heling, and unanimously carried, to approve the Approval of RFP for Internal Audit.

Approval of RFQ for Actuarial Services. It was moved by Mr. Bell, seconded by Mr. Christianson, and unanimously carried, to approve the Approval of RFQ for Actuarial Services.

New Business.

Retirements, Death Claims, and Refunds (November). Mr. Allen presented the following activity for the month of November 2025.

Administrative Withdrawal	\$18,942.95
Full Refund	\$104,093.75
Active Death Benefits reported	\$0.00
Deferred Death	\$6,954.44

Deferred Death-Member Only Refund	\$0.00
Ordinary Death Benefits reported	\$0.00
Retired Death Benefits reported	\$43,696.51
Survivor Death – Termination Benefits reported	\$5,965.78
Refund of Member Contributions paid	\$53,773.88

It was moved by Mr. Bell, seconded by Ms. Ford, and unanimously carried, to approve the Retirements, Death Claims, and Refunds report for November 2025.

Conference Requests – December 23, 2025 Board Meeting. Mr. Allen presented the conference requests for December.

David Silber	Callan 2026 National Conference
Sponsor:	Callan Associates
Location:	Scottsdale, AZ
Date(s):	April 20-22, 2026
Estimated Cost:	\$1,800.00

It was moved by Mr. Bell, seconded by Mr. Klusman, and unanimously carried, to approve the Conference Requests – December 23, 2025 Board Meeting.

Approval of Authorization to Sign Vouchers for Incoming Executive Director Patrick McClain. Mr. Allen said this is a housekeeping matter for the January meeting at the end of the month, but since Mr. McClain is starting at the beginning of January, it is appropriate to do it right away so there is authorization to sign vouchers. He also noted Mr. Petropoulos and Ms. Johnson are listed so those authorizations can be completed over the holidays. It was moved by Mr. Bell, seconded by Mr. Heling, and unanimously carried, to approve the Approval of Authorization to Sign Vouchers for Incoming Executive Director Patrick McClain.

For Referral to Legislative Committee Regarding Proposed Board Rules II.C.6. and VII.G.2.c. Mr. Allen noted any changes to the Board Rules have to be reviewed by the Legislative Committee and approved by the City Attorney's office before they are adopted by the full Board. He said the Legislative Committee is an *ad hoc* committee that will be empaneled next month or as convenient to the Chair. Mr. Silber said the document is a draft developed by the City Attorney's office that is being referred to the Legislative Committee. It was moved by Mr. Bell, seconded by Mr. DeCleene, and unanimously carried, to approve the Referral to Legislative Committee Regarding Proposed Board Rules II.C.6. and VII.G.2.c.

Approval of Resolution for Retiring Annuity and Pension Board Trustee Thomas P. Klusman. Mr. Bell read the Resolution for Thomas P. Klusman.

WHEREAS, MPD Lt. Thomas P. Klusman (retired) served with integrity, vigor and distinction as a Trustee on the Annuity and Pension Board of the Employees' Retirement System

of the City of Milwaukee continuously from January 2014 through December 31, 2025 and faithfully and conscientiously discharged his duty to solely represent the interests of all the Members and Beneficiaries of this System during his tenure of office; and

WHEREAS, MPD Lt. Klusman's (retired) knowledge of pension benefits enabled him to make many valuable contributions to the Annuity and Pension Board and the well-being of the Employees' Retirement System of the City of Milwaukee and its tens of thousands of participants, including and especially, his diligent stewardship in pursuing adequate funding for the System; and

WHEREAS, MPD Lt. Thomas P. Klusman (retired) served on the Investment Committee throughout his tenure on the Board, as Committee Vice Chairman from 2020 to 2021 and as Committee Chair from 2022 through 2025 assisting in the development of the Employees' Retirement System's Strategic Asset Allocation which has generated hundreds of millions of dollars of long-term returns in excess of its benchmark for the exclusive benefit of the System's Members and Beneficiaries; and

WHEREAS, MPD Lt. Thomas P. Klusman (retired) exhibited the courage, discipline and composure necessary to preserve the Board's Investment Policy despite the Global COVID-19 Pandemic Crisis and inflationary aftermath and guide the System safely through perilous times with a steady, unwavering hand; and

WHEREAS, MPD Lt. Thomas P. Klusman (retired) served on the Administration and Operations Committee from 2019 through 2024 and as Chairman from 2019 through 2020; and

WHEREAS, MPD Lt. Thomas P. Klusman's (retired) departure is a great loss to the Annuity and Pension Board and all the Members and Beneficiaries of the Employees' Retirement System; therefore, be it

RESOLVED, by the Annuity and Pension Board that it hereby expresses its deep and sincere appreciation and gratitude to MPD Lt. Thomas P. Klusman (retired) for his invaluable, selfless and loyal service; and be it

FURTHER RESOLVED, that this resolution be recorded in the permanent records of this Board and that a suitably engrossed copy be forwarded to MPD Lt. Thomas P. Klusman (retired).

Adopted December 23, 2025.

Mr. Klusman stated he enjoyed his 12 years on the Board and said he was fortunate to work with everyone and acknowledged that this was the most talented group of people he worked with in his entire life. He noted that even though he is retiring from the Board, he still has a vested interest as a pensioner and is leaving here with a solid confidence. Mr. Klusman said he is happy that Mr. McClain is taking over due to Mr. Allen's retirement. He said he feels really good about the future of the Fund with the Board and Staff, including Staff not attending the meetings, Mr. Klusman commented that the ERS is top quality all the way across. He thanked everyone for the Committees he was assigned to and things he has been asked to do. Mr. Klusman thanked Messrs. Silber and Sauer for making his job easier. Mr. Konrad commended Mr. Klusman for his thorough reading of the packets and if anything seemed off, he would point them out. He said it was a

testament to Mr. Klusman's discipline. Mr. Konrad said Mr. Klusman was not intimidated by expensive suits or fancy degrees because when something was vague, confusing, or incomplete from money managers' presentations, he would not let them get away with it as he would ask them immediately which benefited all of us. Mr. Konrad then thanked Mr. Klusman for his role on the Board and Mr. Klusman received a round of applause from the Board and Staff members. Mr. Bell also commended Mr. Klusman and said based on his reputation of how thorough and knowledgeable he is, he and other Board members appreciated his level of knowledge and detail. He said Mr. Klusman could recall quotes from the early 2000s that were important to Board conversations over the years. Mr. Bell thanked Mr. Klusman for his service on the Board.

It was moved by Mr. Bell, seconded by Ms. Ford, and unanimously carried, to approve the Approval of Resolution for Retiring Annuity and Pension Board Trustee Thomas P. Klusman.

Approval of Resolution for Retiring ERS Executive Director and Secretary Bernard "Jerry" Allen. Mr. Bell read the Resolution for Bernard "Jerry" Allen.

WHEREAS Bernard "Jerry" Allen began his tenure as the Executive Director of the Employees' Retirement System of the City of Milwaukee on February 18, 2008; and

WHEREAS Jerry Allen diligently and conscientiously served as the Secretary for the ERS Annuity and Pension Board and as a Fiduciary for the Plan and its members; and

WHEREAS during Jerry Allen's tenure, the ERS fund income was over \$8.0 billion in investment returns and contributions, and pension payments exceeding \$6.9 billion were issued; and

WHEREAS Jerry Allen was instrumental in cultivating and managing relationships with trade professionals, the Common Council, the City Administrators, and Plan Sponsors on behalf of the Plan; and

WHEREAS Jerry Allen successfully managed the ERS office by providing deep expertise in all aspects of the ERS operations, published annual financial reports with unqualified audit opinions, issued pension checks with no lapse in monthly payroll runs, navigated the staff through the global financial crisis and the COVID-19 crisis, implemented the mandates of several legal changes, including the establishment of a new tier of pension benefits and 2023 Wisconsin Act 12; and

WHEREAS under Jerry Allen's oversight, improvements were made to the ERS Information Technology infrastructure, including the management and enhancement of the MERITS computer system, strengthening of the network security infrastructure, and the availability of technology tools to consistently manage all contributions and payments; and

WHEREAS Jerry Allen enabled the ERS staff to advance their careers via promotions and education; and

WHEREAS after providing unparalleled expertise and service for over 51 years in benefits and retirement plan administration, Jerry Allen has decided to retire on December 31, 2025; therefore be it

RESOLVED, that this Board, including former Board members, on behalf of the membership that it represents, and the ERS staff, express their deep and sincere appreciation and gratitude to Bernard “Jerry” Allen, for his invaluable, selfless, and dedicated service; and be it

FURTHER RESOLVED, that this resolution be recorded in the permanent records of this Board and that a suitably engrossed copy be forwarded to Bernard “Jerry” Allen.

Mr. Allen thanked the Board members and Chair and said serving the ERS and working with the Staff and all the Trustees has been an honor and a privilege of a lifetime. He stated he came here after a long corporate career just to give some public service for about four or five years which ended up being almost 18 years. Mr. Allen said even though he served on corporate pension boards, this is the most expert Staff and Board he has had the privilege of working with, with a lot more engagement than in the private sector. He added that he cannot be more delighted to have Mr. McClain as his successor. Mr. Konrad said he first met Mr. Allen in 1974 when they were both working as summer interns at the Northwestern Railroad Law Department. He said he met him at the final party for the interns and did not meet him again until he took the job here. Mr. Klusman noted that Mr. Allen has touched the Fund in every way and has had the hardest job. He welcomed him to the retiree group after 51 years. Mr. Klusman said the retirees think the world of him as Mr. Allen had come to their meetings and talked to them. He said they were shocked when Mr. Allen announced his retirement, but the ERS was doing a national search to find someone with his attributes, but found someone here with Mr. McClain whom Mr. Allen had endorsed. Mr. Klusman thanked Mr. Allen for everything he did. Mr. McClain said when he first got assigned to ERS, he asked around about the assignment, and another attorney told him years ago that he would love Mr. Allen and he found it to be completely true, along with everybody else. He said doing Mr. Allen’s job or any job in city government is difficult to go a whole career and end up in a way that everybody thinks fondly of him. Mr. McClain stated he will miss Mr. Allen and their daily phone calls. He thanked Mr. Allen for everything and said he was really appreciative. Mr. Bell noted Mr. Allen welcomed new Trustees with open arms and did not hide, but shared information. He said Mr. Allen, like others on the Board, could remember the data and the information and could bring up things from decades ago, which was amazing. Mr. Bell said the true measure of a person is how they act when things get difficult such as COVID, or certain issues with financial groups. He said if decisions are based on integrity and what is hoping to be accomplished based on integrity, Mr. Bell stated that never wavered in Mr. Allen as he always had integrity at the forefront of his decision-making. Mr. Bell thanked Mr. Allen who thanked Mr. Bell for his stewardship on the Board.

It was moved by Mr. Bell, seconded by Mr. Klusman, and unanimously carried, to approve the Approval of Resolution for Retiring ERS Executive Director and Secretary Bernard “Jerry” Allen.

Medical Reports.

All Duty & Ordinary Disability Applications & Re-examinations (December 2025).

Mr. Petropoulos presented certifications (December 2025) of the Fire and Police Medical Panel Physicians and the Medical Council relative to Duty & Ordinary Disability Retirement benefits as follows:

<u>Fire – Re-examinations – Duty</u>	<u>Recommendation</u>
Claude Hunter	Approval
<u>General City – Applications – Duty</u>	<u>Recommendation</u>
Santoasha Harris	Denial
<u>General City – Applications – Ordinary</u>	<u>Recommendation</u>
Santoasha Harris Effective Date 05/09/2025	Approval
<u>General City – Re-examinations – Ordinary</u>	<u>Recommendation</u>
Adonis Ford	Approval

It was moved by Mr. Bell, seconded by Mr. Klusman, and unanimously carried, to approve the Duty & Ordinary Disability Applications & Re-examinations for December 2025.

Unfinished Business.

Pending Legal Opinions and Service Requests Report. Mr. McClain said this report is caught up after today's meeting. He noted the first item regarding Collection of Delinquent City Agency Employer Pension Contributions has been on the report for some time, but is an ongoing issue. Mr. McClain said they do not have a written legal opinion, but the matter is being actively monitored and discussed in the City Attorney's office. He added the City Attorney's office will continue to consult with ERS staff and at some point will have a product to present when appropriate. Mr. Allen commented on the Service Requests and stated the City Attorney's office has been busy as the Statement of Investment Policy Review was finalized today. He said the Internal Audit Services RFP and Actuarial Services RFQ also involved the City Attorney's Office and the Board dealt with those issues today.

Pending Legislation Report. Mr. Allen discussed the item under the Pending State Legislation regarding the Shareholder Proxy Voting Practices of Wisconsin Public Pension Trusts. He said there is one item coming up before the State Legislature which is a departure from a long-held practice that shareholders get unimpaired vote for the Boards of Directors of the companies that they vote shares in and also any shareholder proposals. He said he would get into more detail in his report but it is a proposal before the State Legislature so it is a significant and serious matter.

Pending Litigation Report.

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following item (VII.C.), as provided in Section 19.85(1)(g), Wisconsin State Statutes, to confer with legal counsel concerning strategy to be adopted by the body with respect to litigation in which

it is or is likely to become involved. The Board may then vote to reconvene in open session following the closed session.

The Board did not convene in closed session as noticed.

Mr. McClain noted there were no substantive changes from last month; all of the litigation cases remain in a holding pattern. He stated the three items listed are all at the Court of Appeals and they are fully briefed. Oral argument occurred in one case, and was not requested or given in the remaining two. Mr. McClain said they are just awaiting the decision from the Court of Appeals. He concluded there was an additional administrative appeal hearing request after the reports were generated so the Board can expect to see two hearings listed next month.

Executive Director's Report – Inventory of ERS Projects. As a matter of information, Staff presented a report on the ERS projects and updated the Board on ERS activities, a copy of which is on file with the Board Secretary and by reference incorporated as part of these minutes.

Mr. Allen said he received a request from the City Administration to comment on a multi-state Legislative proposal that includes the State of Wisconsin that would significantly infringe on the securities ownership rights of the CMERS Trust. He said they are targeting the CMERS, the WRS, and the County pension plans in the state of Wisconsin. Mr. Allen stated this would affect the ability of the systems to vote the shares in annual meetings of corporations for the selection of their boards of directors and for any issues that come before the shareholder proposals. He noted he and Staff only received two days to look this over, but made some comments on the proposed statute and passed it along to the administration lobbyists on this. Mr. Allen said the Legislative Committee of the City Council did not take this matter up, so it is still an open matter and he suggested the Board continue to look at this further in 2026 and hold a CMERS Legislative Committee to decide what, if any, position the Board would like to take on this and comment to the City Administration. He said the City Administration has the obligation to lobby for all City managers as the Board does not lobby the State Legislature. Mr. Allen noted the pension systems can still vote their shares, but there would be some strings that do not currently apply. He stated there would be a safe harbor for any votes from the pension systems if the pension systems vote in favor of the company shareholder proposals. Mr. Allen said if votes are against the company board of directors proposals, then the state will do a back test after three years to see how the shares fared. He noted there is potential for mischief there and the statute also allows the members of the Fund to bring an action against the Fund depending on the outcome of the reports of the state back test. Mr. Allen stated it is beginning to look like state capitalism with control and ownership in major corporations. Discussion ensued.

Mr. Kovac left the meeting at 10:05 a.m.

Discussion About Proposed In-Person Quarterly Board Meetings. Mr. Bell said this was asked to be put on the agenda for discussion on how the stakeholders want to have meetings in 2026. Mr. Heling agreed to a once-a-quarter in-person meeting and Mr. Konrad said the proposal is for discussion and the Board got into this because of COVID. Mr. Allen noted the meetings are hybrid now and those that can, can meet in person, and those who are out of the office can call in. Mr. Bell thought two of the Investment Committee Meetings having a robust schedule could be in

person. Mr. McClain said remote meetings provide flexibility, but in-person meetings are important and useful and thought it was a good idea to have quarterly meetings in person if that is the temperament of the Board. He said if that is working out, in-person meetings could be more frequent, but in-person meetings should also be kept hybrid for beneficiaries or interested persons who want to access the discussions of the Board. Ms. Ford said she liked the flexibility of hybrid, but likes the idea of periodically meeting in person since she said there are several Trustees she has never seen. She said it is much more efficient and the attendance is better with remote meetings because of the time spent driving there, finding parking, and leaving. Ms. Ford said she likes the idea of periodically meeting in person, but to keep the hybrid meetings. Mr. Bell said the attendance is incredible with hybrid, but said he likes having both hybrid meetings and in person. He said he will contact Messrs. McClain and Silber in January to select those meetings that are unique and would be better done in person. Mr. Konrad asked Mr. Silber about the money managers' attendance for meetings. Mr. Silber said he believes most managers are doing in person meetings now. Mr. Sauer added that with the Fixed Income search coming up, if the candidates are asked to come in person, they absolutely will. Discussion ensued.

Informational.

- 1) Conferences.
- 2) Class Action Income 2025 YTD.
- 3) Minutes of the Investment Committee Meeting Held November 6, 2025.

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.

Mr. Bell wished everyone a great break for the holidays.

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

Mr. Bell adjourned the meeting at 10:28 a.m.

Bernard J. Allen
Secretary and Executive Director

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

IV.

CHIEF INVESTMENT OFFICER REPORT

Please be advised that the Annuity and Pension Board may vote to convene in closed session on the following items (IV.A., IV.B., and IV.C.), as provided in Section 19.85(1)(e), Wisconsin 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. Consider, Discuss, and Potentially Approve Recommendation regarding Investment Manager.
- B. Consider, Discuss, and Potentially Approve Statement of Investment Policy Update.
- C. Consider, Discuss, and Potentially Approve Real Estate Investment Policy Update.

Milwaukee Employees' Retirement System - Preliminary Returns January 28, 2026

Fund as of December 31, 2025

*Fund value of \$6.38b.

*Fund return of 0.9% in Dec., net of fees, underperformed by approximately 48bp.

*Primary Relative Perf. Drivers:
Manager Selection

Private Equity -90bps
DFA Strategies 10bps

Overweight Private Equity 14bps

*Fund has outperformed the benchmark in the 5- and 10-year periods, while underperforming in the 1-, 15, and 20-year periods shown.

2025 Summary

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

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

*Investment Change: \$762.7m

*Benefits & Expenses: 517.3m

*Contributions: 281.1m

Jan. Update (as of 1/21/26)

*Fund return 1.3% MTD

*Fund value \$6.67b

*7 out of 11 active mandates outperforming YTD.

*Investment Change: \$88.0m

*Contributions: 206.7m

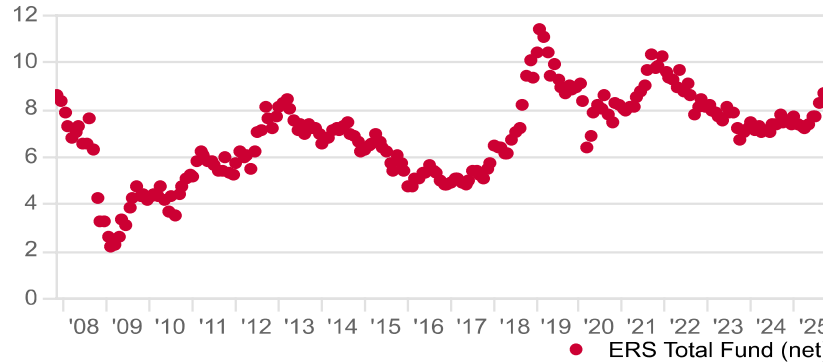
*Expenses: 2.1m

Monthly Withdrawals:

Benefits will be paid from the cash balance this month.

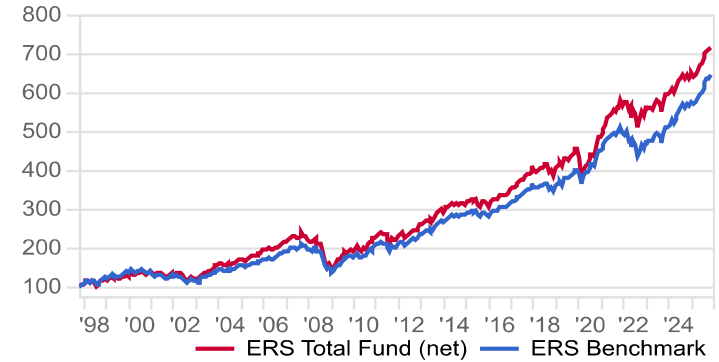
Total Fund - 10-Year Rolling Returns

11/28/1997 to 12/31/2025



Growth of \$100 - Total Fund & ERS Benchmark

11/28/1997 to 12/31/2025



Return Data

Source Data: Monthly Return

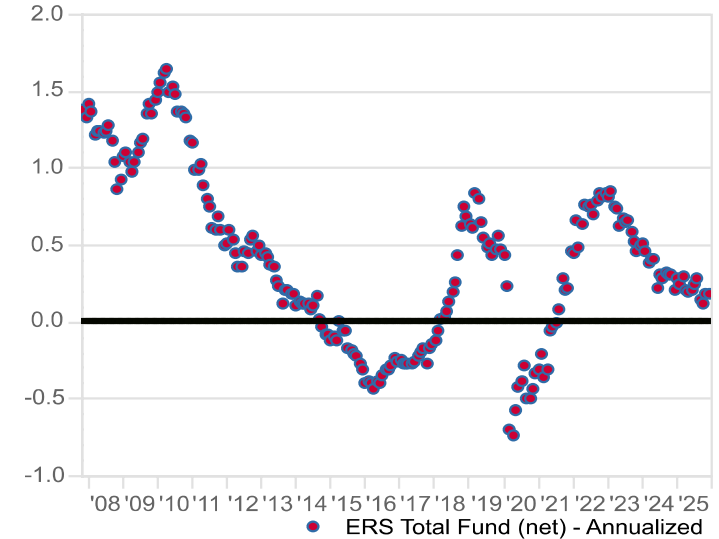
	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Total Fund (net)	0.9	12.9	8.1	8.6	8.2	7.0
ERS Benchmark	1.4	14.0	7.4	8.5	8.2	7.1

Total Fund - 20-Year Risk & Return Data

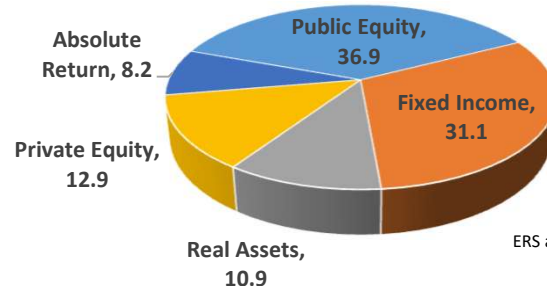
	Return	Std Dev	Tracking Error	Info Ratio (arith)	Sharpe Ratio	Alpha	Beta
Total Fund (net)	7.0	10.2	2.5	0.0	0.5	-0.6	1.1
ERS Benchmark	7.1	9.1	--	--	0.6	0.0	1.0

Total Fund - 10-Year Rolling Excess Returns

11/28/1997 to 12/31/2025

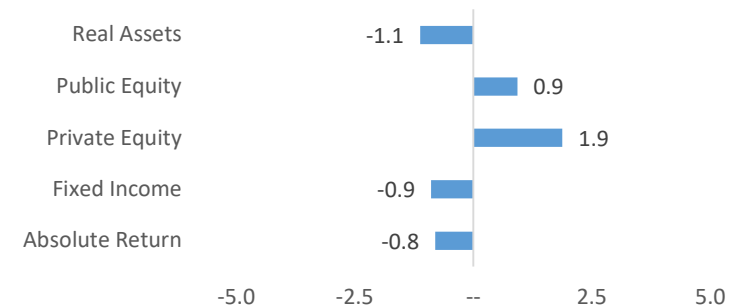


ERS Allocation as of December 31, 2025



ERS allocation weights may not total 100% due to rounding

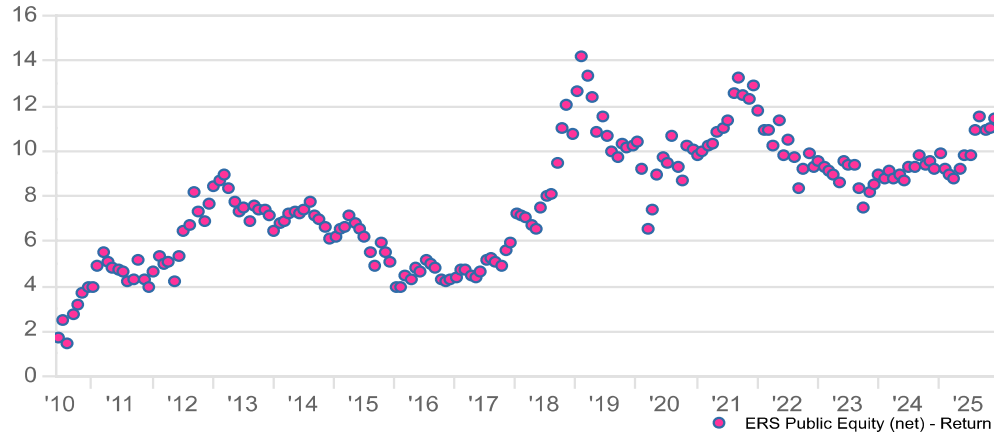
Asset Allocation vs Policy as of December 31, 2025



Milwaukee Employees' Retirement System - Preliminary Returns January 28, 2026

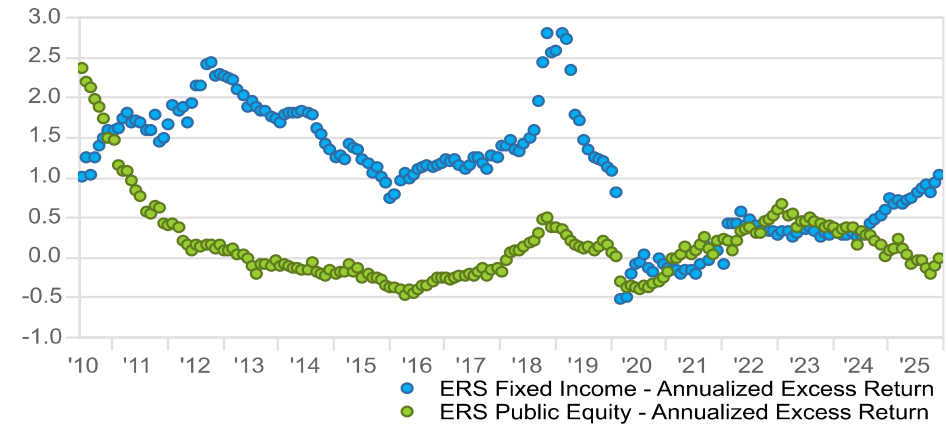
Public Equity - 10-Year Rolling Returns

06/30/2000 to 12/31/2025



Asset Class - 10-Year Rolling Excess Returns

06/30/2000 to 12/31/2025

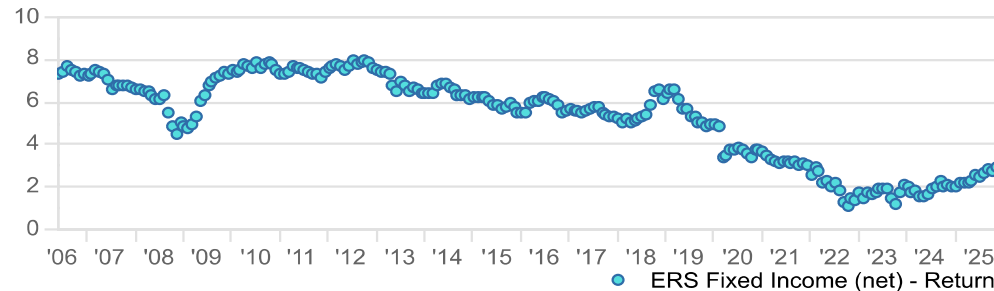


Return Data

	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Public Equity	1.6	21.9	11.1	11.8	10.6	8.6
Public Equity (net)	1.5	21.5	10.8	11.4	10.2	8.2
Public Equity Benchmark	1.0	22.1	10.7	11.4	10.4	8.4
MSCI ACWI IMI NR USD	1.0	22.1	10.7	11.4	9.6	8.2

Fixed Income - 10-Year Rolling Returns

06/28/1996 to 12/31/2025



Return Data

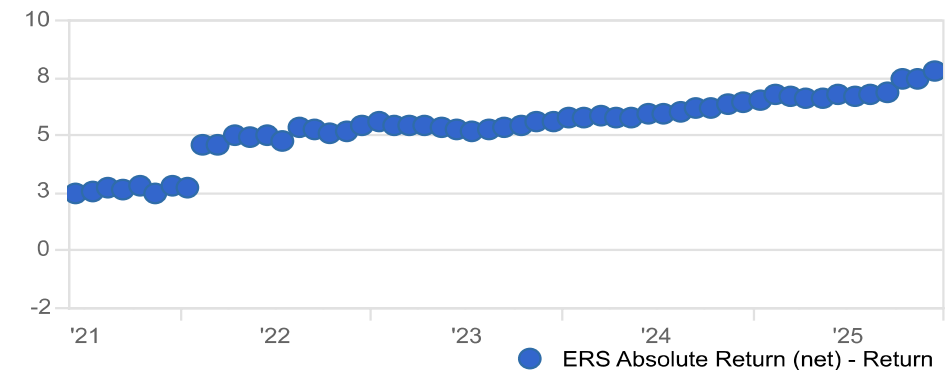
	1 Month	1 Year	5 Year	10 Year	15 Year	20 Year
Fixed Income	-0.1	8.4	1.9	3.2	3.2	4.4
Fixed Income (net)	-0.1	8.3	1.8	3.0	3.1	4.3
Bbg US Agg Bond TR USD	-0.1	7.3	-0.4	2.0	2.4	3.3

Risk Adjusted Returns (6/30/14 - 12/31/25)*

	Return	Std Dev	Sharpe Ratio	Max Drawdown
Public Equity (net)	9.7	14.8	0.5	-25.3
Fixed Income (net)	2.3	6.3	0.1	-13.6
Absolute Return (net)	6.6	8.7	0.5	-27.1

Absolute Return - 7-Year Rolling Returns

06/30/2014 to 12/31/2025



Return Data

	1 Month	1 Year	3 Year	5 Year	10 Year	Inception*
Absolute Return (net)	1.4	10.5	9.4	12.0	6.7	6.6
90-Day T-Bill + 3%	0.5	7.2	7.9	6.4	5.3	5.0

*Absolute Return inception date is June 30, 2014

V.

NEW BUSINESS

- A. Authorization to Sign Vouchers.
- B. Retirements, Death Claims, and Refunds (December).
- C. Conference Requests – January 28, 2026 Board Meeting.
- D. Approval of 2025 Securities Lending Budget.
- E. Consider and Potentially Take Action on Suspension of Duty Disability Retirement Benefits for DeRonn Gillum.
- F. Annual Obligation of Trustees and ERS Officers to Submit Annual Statement of Economic Interests.

AUTHORIZATION TO SIGN VOUCHERS

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

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

Any two of the following:

Chairman, _____
or

Vice Chairman, _____
or

City Comptroller, Bill Christianson _____
or

Special Deputy Comptroller, Toni Biscobing _____
or

Deputy Comptroller, Charles Roedel _____
or

Accounts Director, Richard Bare _____
or

Secretary & Executive Director, Patrick McClain _____
or

Deputy Director, Melody Johnson _____
or

Deputy Director, Gust Petropoulos _____
or

Chief Investment Officer, David Silber _____
or

Deputy Chief Investment Officer, Erich Sauer _____

And be it

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

Passed January 28, 2026

Retirement Type	Retirement SubType	Last Name	First Name	Retirement Date	Option	Department
Regular	Service	GOODGAME	YVONNE	12/2/2023	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Deferred	FLOWERS	TERESITA	5/16/2025	MAX	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	BROOKENS	FRANK	11/5/2025	MAX	CITY OF MILWAUKEE
Regular	Service	HOOVER HICKS	RENEE	11/7/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	SHIKES	LAWRENCE	11/7/2025	75	DPW-OPS-FLEET SERVICES
Regular	Service	GRABOWSKI	MARIE	11/8/2025	MAX	CITY TREASURER
Regular	Service	LOPEZ	VINCENT	11/9/2025	100	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	PURIFOY	ELCANIA	11/15/2025	100	PARKING
Regular	Service	RODRIGUEZ	ELIZABETH	11/15/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	GARRY	SHEILA	11/21/2025	MAX	DEPT OF EMERGENCY COMM
Regular	Service	REID	MICHAEL	11/22/2025	100	FIRE - SUPPORT SERVICES
Regular	Service	VAN EYCK	PETER	11/22/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	BROWN	HENRY	11/23/2025	100	MILWAUKEE FIRE DEPARTMENT
Regular	Service	KNITTER	DANIEL	11/23/2025	100	MILWAUKEE POLICE DEPARTMENT
Regular	Deferred	BERRY	DAVID	11/26/2025	MAX	MPD - OPERATIONS
Regular	Deferred	ANIBAN	FERNANDO	11/27/2025	100	HACM
Regular	Deferred	THOMPSON	LORIE	11/29/2025	MAX	MILWAUKEE PUBLIC SCHOOLS
Regular	Service	KOTLOWSKI	TIMOTHY	11/29/2025	MAX	FIRE - FIREFIGHTING
Regular	Deferred	ELLIOTT	LYN	12/1/2025	50	DPW-OPS-FLEET OPS
Regular	Deferred	MAJESKIE	GARY	12/1/2025	100	URBAN FORESTRY
Regular	Service	BOWMAN	DAVID	12/1/2025	50	MILWAUKEE PUBLIC SCHOOLS

Board Report - December 2025

					Deaths	
Type	Last Name	First Name	Death Date	Payment Date	Amount	
Retiree Death-Termination	ACKER	BARBARA	10/23/2025	12/30/2025	\$	948.02
Retiree Death-Termination	BARR	LELAR	10/6/2025	12/30/2025	\$	106.01
Retiree Death-Termination	FLORYANCE	RONALD	8/22/2025	12/30/2025	\$	2,470.65
Retiree Death-Termination	JAROLIMEK	HOWARD	6/13/2025	12/30/2025	\$	907.91
Retiree Death-Termination	MEKA	RICHARD	8/25/2025	12/30/2025	\$	864.96
Retiree Death-Termination	RODRIGUEZ	TOMASA	10/18/2025	12/30/2025	\$	379.56
Retiree Death-Termination	WOJNAR	THOMAS	10/26/2025	12/30/2025	\$	1,269.18
Surv Death-Termination	BEBAWY	ISIS	8/27/2025	12/30/2025	\$	986.40
Surv Death-Termination	DEMBOWSKI	CAROLYN	11/14/2025	12/30/2025	\$	1,113.67
Surv Death-Termination	MUELLER	FRANCES	9/29/2025	12/30/2025	\$	574.36
Surv Death-Termination	PEPLINSKI	IRENE	8/12/2025	12/30/2025	\$	634.46
Surv Death-Termination	SCHINDLER	DORAINE	8/21/2023	12/30/2025	\$	100.10
Surv Death-Termination	SOMMER	PEARL	10/15/2025	12/30/2025	\$	619.74
Surv Death-Termination	ZIOLKOWSKI	DIANE	10/19/2025	12/30/2025	\$	2,896.17
					TOTAL \$	13,871.19
Retiree Death-Cont Opt	ALLES	MICHAEL	11/25/2025	12/1/2025		
Retiree Death-Cont Opt	BENSKE	DAVID	12/10/2025	12/1/2025		
Retiree Death-Cont Opt	GERARD	MICHAEL	11/17/2025	12/1/2025		
Retiree Death-Cont Opt	MAREK	WILLIAM	11/30/2025	12/1/2025		
Retiree Death-Cont Opt	MCINTYRE	STELLA	10/20/2025	12/1/2025		
Retiree Death-Cont Opt	PASSANTE	RONALD	11/21/2025	12/1/2025		
Retiree Death-Cont Opt	PRUDHOMME	MICHAEL	11/20/2025	12/1/2025		
Retiree Death-Cont Opt	SAVIC	MIROSLAV	11/16/2025	12/1/2025		
Retiree Death-Cont Opt	TAYLOR	PLUMMER	12/1/2025	12/1/2025		
Retiree Death-Cont Opt	WASIELEWSKI	FRANCIS	11/18/2025	12/1/2025		

Board Report - December 2025

				Withdrawals	
Type	Last Name	First Name	Payment Date		Amount
Administrative Withdrawal	BAINES	ANGELA	12/30/2025	\$	841.06
Administrative Withdrawal	BROWN	KAWANDA	12/30/2025	\$	1,429.54
Administrative Withdrawal	CALDWELL	SHAMELA	12/30/2025	\$	3,346.00
Administrative Withdrawal	CEDENO	JENNIFER	12/30/2025	\$	1,539.20
Administrative Withdrawal	COOK	DERRICK	12/30/2025	\$	2,554.78
Administrative Withdrawal	CRUZ	ARIEL	12/30/2025	\$	756.48
Administrative Withdrawal	DEKUTOWSKI	MICHELLE	12/30/2025	\$	2,002.42
Administrative Withdrawal	DORN	DANA	12/30/2025	\$	1,649.97
Administrative Withdrawal	GONZALEZ	JESSICA	12/30/2025	\$	243.54
Administrative Withdrawal	HANDY	BRIAN	12/30/2025	\$	172.76
Administrative Withdrawal	HARDIN	KAREEM	12/30/2025	\$	3,197.37
Administrative Withdrawal	HINNAWI	KRISTINA	12/30/2025	\$	950.41
Administrative Withdrawal	JACKSON	ZHENIAH	12/30/2025	\$	339.42
Administrative Withdrawal	KRAL	JOSEPH	12/30/2025	\$	1,645.26
Administrative Withdrawal	TAYLOR	KENNETH	12/30/2025	\$	1,120.52
Administrative Withdrawal	WILLIAMS	KENYETTA	12/30/2025	\$	446.97
Administrative Withdrawal	WILLIAMS	SONYA	12/30/2025	\$	2,629.19
Administrative Withdrawal	ZACCONE	KRIZTIAN	12/30/2025	\$	605.78
Full Refund	BAUMAN-LARITSON	KATHERINE	12/30/2025	\$	13,204.58
Full Refund	COLLINS	VALDIS	12/30/2025	\$	11,557.22
Full Refund	CROSBY	CASSANDRA	12/30/2025	\$	3,759.41
Full Refund	DELEON	ROBERT	12/30/2025	\$	64,010.19
Full Refund	DUCKSWORTH	TORIANO	12/30/2025	\$	6,649.04
Full Refund	GATES	YOLANDA	12/30/2025	\$	6,759.41
Full Refund	GLENN	SHANINA	12/30/2025	\$	9,814.74
Full Refund	KRAUSE	ELIZABETH	12/30/2025	\$	3,968.62
Full Refund	MARTIN	DOMINIQUE	12/30/2025	\$	3,606.19
Full Refund	PETRI	KARINA	12/30/2025	\$	15,474.14
Full Refund	RANDALL	BRENDA	12/30/2025	\$	6,674.41
Full Refund	REYNOLDS	THADDEUS	12/30/2025	\$	146.27
Full Refund	ROBINSON	YOULONDA	12/30/2025	\$	3,793.17
Full Refund	RUIZ CARBAJAL	MARIANA	12/30/2025	\$	1,100.46
Full Refund	RUSHING	CHLOE	12/30/2025	\$	1,972.46

Type	Last Name	First Name	Payment Date	Amount
Full Refund	TREVINO	ANNA	12/30/2025 \$	5,460.46
Member Only Refund	CONLEY	ZANIAYA	12/30/2025 \$	2,860.77
Member Only Refund	CONWAY	TAJAE	12/30/2025 \$	2,156.14
Member Only Refund	DURFEE	ANNETTE	12/30/2025 \$	6,578.57
Member Only Refund	GOMEZ	ADRIANA	12/30/2025 \$	886.21
Member Only Refund	HICKS	COURTNEY	12/30/2025 \$	1,776.55
Member Only Refund	JORDAN	TAWANNA	12/30/2025 \$	5,807.09
Member Only Refund	LAASIRI	ACHRAF	12/30/2025 \$	4,573.19
Member Only Refund	LACKEY	MAUREEN	12/30/2025 \$	2,344.46
Member Only Refund	MATTHEWS	MONIQUE	12/30/2025 \$	1,661.64
Member Only Refund	MCKEE	MARVIN	12/30/2025 \$	5,004.55
Member Only Refund	MCWILLIAMS	BROOKSIE	12/30/2025 \$	3,304.10
Member Only Refund	MORALES HOPPE	GADIBEL	12/30/2025 \$	1,725.97
Member Only Refund	MORALES NEGRON	KARLA	12/30/2025 \$	231.22
Member Only Refund	MORENO	LINDA	12/30/2025 \$	1,734.79
Member Only Refund	NAGLE	ANNA	12/30/2025 \$	98.94
Member Only Refund	RAY-ORTEGA	NOEL	12/30/2025 \$	1,600.09
Member Only Refund	RENTERIA	IAN	12/30/2025 \$	2,048.36
Member Only Refund	ROBERTS	CHRISTY	12/30/2025 \$	3,249.00
Member Only Refund	SPADE	CAROL	12/30/2025 \$	3,127.72
Member Only Refund	TILLMAN	SHUNDAL	12/30/2025 \$	7,105.26
Member Only Refund	VARELIS	MARTINA	12/30/2025 \$	2,758.28
Member Only Refund	VILLEGAS	CRISTINA	12/30/2025 \$	501.83
Member Only Refund	WAGNER	MICHAEL	12/30/2025 \$	3,062.36
Member Only Refund	WARD	MELISSA	12/30/2025 \$	2,758.62
TOTAL \$				250,377.15

Conference Requests – January 2026 Board Meeting

Thomas Courtright	Morgan Stanley Global Real Assets
Sponsor:	Morgan Stanley
Location:	Los Angeles, CA
Date(s):	March 17-19, 2026
Estimated Cost:	\$1,750.00
Erich Sauer	Real Estate Americas Annual Meeting and possible additional manager meeting
Sponsor:	JP Morgan
Location:	New York, NY
Date(s):	April 21-22, 2026
Estimated Cost:	\$1,500.00
Keith Dickerson	DFA Annual Institutional Symposium
Sponsor:	Dimensional Fund Advisors (DFA)
Location:	Austin, TX
Date(s):	April 21-23, 2026
Estimated Cost:	\$1,850.00

Annual Summary

Securities Lending Income and Expenses: 2025

	Beginning Fund Balance	Income 32-7014-00	Fees paid 32-8010-00	Administration 32-8015-00	Ending Fund Balance
January	919,258.43	65,206.09	12,344.01	920,000.00	52,120.51
February	52,120.51	86,180.57	16,585.68	0.00	121,715.40
March	121,715.40	61,845.02	12,311.07	0.00	171,249.35
April	171,249.35	56,486.70	11,183.69	0.00	216,552.36
May	216,552.36	57,937.74	11,441.48	0.00	263,048.62
June	263,048.62	85,176.16	16,850.85	0.00	331,373.93
July	331,373.93	81,206.51	16,023.02	0.00	396,557.42
August	396,557.42	76,618.72	15,047.91	0.00	458,128.23
September	458,128.23	69,949.05	13,670.21	0.00	514,407.07
October	514,407.07	71,843.93	14,015.46	0.00	572,235.54
November	572,235.54	70,088.09	13,629.64	0.00	628,693.99
December	628,693.99	85,230.17	16,646.42	0.00	697,277.74
Totals		867,768.75	169,749.44	920,000.00	

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

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

Beginning Fund Balance per G/L	919,258.43
Plus: Income	867,768.75
Less Fees paid	(169,749.44)
Less Administration Transfer Prior Yr	(920,000.00)
Ending Fund Balance per G/L	* 697,277.74

*This is the amount needed to be spent for "disbursements" (not fees) during 2026 to avoid closeout to the nonconsenters fund.

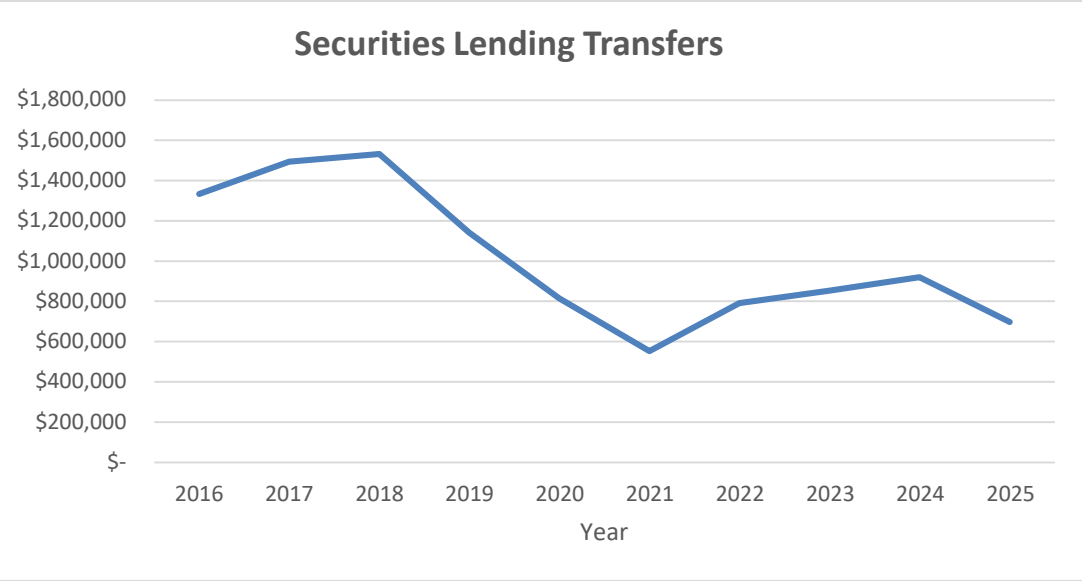
Employees' Retirement System

Projected Expenses From Securities Lending for 2025

Category	Projected Cost
Reimbursement to the City of Milwaukee for ERS Administrative Expenses*	\$698,000.00
Total Projected Costs for the year 2025	<u>\$698,000.00</u>

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

Securities Lending Transfer - Ten Year Trend



Year	Securities Lending Transfers
2016	1,333,000
2017	1,493,000
2018	1,532,000
2019	1,141,000
2020	815,000
2021	553,000
2022	792,000
2023	853,000
2024	920,000
2025	698,000



Memorandum

TO: Annuity & Pension Board
Patrick McClain, Executive Director ERS

FROM: Gust Petropoulos – Deputy Director

DATE: January 28, 2026

RE: **DeRonn D. Gillum – Duty Disability Benefits**

This memo is submitted to inform the Annuity and Pension Board of facts and circumstances surrounding the 2025 re-examination process for DeRonn D. Gillum, a Duty Disability Retiree on a 75% benefit, originally approved on 07-12-2005.

As a summary of the 2025 re-examination process, on 01-06-2025 ERS staff sent Mr. Gillum the medical release forms initiating the 2025 re-examination. After receiving no response, a second mailing was sent. The forms were eventually returned; however, no Union Doctor was identified. In the middle of 2025, Mr. Gillum's benefit was suspended due to failure to comply with income reporting requirements. By September, staff called and spoke with Mr. Gillum to assist in coordinating his re-examination. At that time, he was advised to make an appointment with the appointed City Doctor and obtain a personal physician to act as the Union Doctor. Two days later, he came to the ERS office and submitted the required income reporting documents but failed to provide the required information for his re-examination. No further communication has been established with Mr. Gillum.

As a history, Mr. Gillum has consistently provided difficulty to staff in administering the annual re-examination provision of Chapter 36-05-3-c-1-a. In June 2008 Mr. Gillum was warned about compliance with the ordinance regarding an exam by the Union Doctor. The 2009 re-examination extended several years with non-compliance on the part of Mr. Gillum, including his appearance in March 2014 in the ERS offices, unannounced, on the day of an Annuity and Pension Board meeting, disrupting the commencement of the meeting. The Board suspended his benefit May 2014 for non-compliance. The re-examination was concluded February 2015. The 2016 re-examination was relatively uneventful, concluding February 2017, with the Board's approval. The 2018 re-examination was again complicated by factors derived from Mr. Gillum, but concluded December 2019 with the Board's approval. In 2021, Mr. Gillum threatened ERS staff, was non-compliant with the process, and his benefit was suspended by the Annuity and Pension Board.

To this date, no information has been received by ERS staff to indicate that Mr. Gillum has made an appointment with the City Doctor or Union Doctor.

2025 Statement of Economic Interests Form

DUE: February 28, 2026

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

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

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

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

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

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

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

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

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

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

**Thank you,
Your Milwaukee Ethics Board**

CHAIR

Michael Kruse

VICE CHAIR

Bradley Kalscheur

Clarence Nicholas

Emily Mueller

Barbara Notestein

Daniel Vliet

Gini Hendrickson

(SEE REVERSE FOR LOCAL AND STATE ETHICS GUIDELINES)

LOCAL GUIDELINES

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

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

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

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

STATE GUIDELINES

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

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

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

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

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

INSTRUCTIONS

Statement of Economic Interests

General filing information:

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

Definitions:

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

Part 1 – Sources of Income

For calendar year 2025

A. EMPLOYERS. List each EMPLOYER from which you and your immediate family received \$1,000 or more in 2025.

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 2025.

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 2025, list the name of the business and identity of each payer of \$1,000 or more to the business, as of December 31, 2025.

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, 2025.

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, 2025.

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, 2025.

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, 2025

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 2025. You may disclose gifts throughout the year on the gift/honoraria/payment of expenses form. Additional forms are available on the Ethics Board website at www.milwaukee.gov/ethics. If you have filed a disclosure form for 2025 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 2025, sources of HONORARIA and payment of EXPENSES more than \$50 related to your city duties as provided for in Chapter 303-9-2a, MCO. You may disclose honoraria or payment of expenses throughout the year on the gift/honoraria/payment of expenses form. Additional forms are available for printing on the Ethics Board website at www.milwaukee.gov/ethics. If you have filed a disclosure form for 2025, mark the box “yes.” If you have filed disclosure forms throughout the year with the Board, you are not required to list them again on this statement.

LIST :

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

DO NOT LIST:

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



Ethics Board

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

Mail, or email completed form to:

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

ethics@milwaukee.gov

Due: February 28, 2026.

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

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

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

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



Ethics Board

Statement of Economic Interests

For Office Use Only

E-MAIL, MAIL OR FAX TO:

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

Due February 28, 2026

Filed in 2026 for Calendar Year 2025 – 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 2025

A. List each EMPLOYER from which you and your immediate family received \$1,000 or more during 2025 (list City of Milwaukee employment).

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 2025.

Name of Payer	City and State	Nature of Business

Part 2 – Business

As of December 31, 2025

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, 2025

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						
	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, 2025

List specific location of REAL ESTATE in Milwaukee, Ozaukee, Racine, Washington and Waukesha counties (excluding 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, 2025

List each CREDITOR to whom you and your immediate family owed \$5,000 or more on December 31, 2025.

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, 2025

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

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

Part 7 Gifts

During calendar year 2025

List individuals and organizations that provided you with ENTERTAINMENT or GIFTS more than \$50 in 2025.

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

Did you file any separate gift reporting forms in 2025? ☐ Yes ☐ No

Part 8 Honoraria and Payment of Expenses

During calendar year 2025

List sources of HONORARIA and payment of EXPENSES of more than \$50 related to your city duties, for 2025.

Payer	Approximate Value of Expenses	Amount of Honorarium	Circumstances of Receipt

Did you file any separate honoraria/payment of expense disclosures in 2025? ☐ 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

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 :	01/16/2026
Approved by Executive Director	Pension Board Meeting Date 01/28/2026	TIME RAN :	09:20

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>
1285	GAUTHIER, CHRISTOPHER	FIRE LIEUTENANT	MFD	DD 75%	Re-Examination	Approved	Approved		07/01/2025
1205	PENDERGAST, MICHAEL	POLICE OFFICER	MPD	DD 75%	Re-Examination	Approved	Approved		09/11/2014

Number of Cases: 2

This report includes Fire duty disabilities with an application date prior to July 29, 2016; Police MPA duty disabilities with an application date prior to June 19, 2016; and Police MPSO duty disabilities with an application date prior to January 1, 2016.

MERITS	CITY OF MILWAUKEE EMPLOYEES' RETIREMENT SYSTEM	Page Number:	1 OF 1
	Medical Council Approvals Report	DATE RAN :	01/15/2026
	Board Meeting: 01/28/2026	TIME RAN :	11:32

<u>Name</u>	<u>Title</u>	<u>Employer</u>	<u>CaseType</u>	<u>Case Sub-Type</u>	<u>Disability Date</u>	<u>Medical Council Meeting Date</u>	<u>In Person Exam Waiver</u>
GRIMES, SAHAGIAN	SANITATION YARD ATTENDANT	DPW-OPERATIONS	Duty Disability 75%	Re-Examination	01/10/2020	01/09/2026	
MALDONADO, TEOFILO	BOOKMOBILE OPERATOR	LIBRARY	Ordinary Disability	Re-Examination	10/26/2005	01/09/2026	
PADGETT, NATASHA	POLICE OFFICER	MPD	Duty Disability 75%	Re-Examination	11/18/2016	01/09/2026	
SPANGLER, LISA	PARA EDUC ASST - 8.0 HRS	MILWAUKEE PUBLIC SCHOOLS	Ordinary Disability	Application	08/31/2025	01/09/2026	
BRUNO, SAVERIO	SANITATION SUPERVISOR	DPW SANITATION	Ordinary Disability	Re-Examination	05/15/2014	01/09/2026	Exempt
WEISS, CRAIG	FIRE FIGHTER	FIRE	Ordinary Disability	Re-Examination	04/19/2010	01/09/2026	

Number of Cases: 6

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

VII.

UNFINISHED BUSINESS

- A. Pending Legal Opinions and Service Requests Report.
- B. Pending Legislation Report.

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

- C. Pending Litigation Report.
- D. Executive Director's Report – Inventory of ERS Projects.
- E. Approval of 2026 A&O Committee Audit Charter.



January 28, 2026 Board Meeting

PENDING LEGAL OPINIONS AND SERVICE REQUESTS REPORT

PART 1. LEGAL OPINIONS - OFFICE OF CITY ATTORNEY

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

PART 2. LEGAL OPINIONS - OUTSIDE LEGAL COUNSEL

None.

PART 3. SERVICE REQUESTS - OFFICE OF CITY ATTORNEY

None.

PART 4. SERVICE REQUESTS - OUTSIDE LEGAL COUNSEL

None.



January 28, 2026 Board Meeting

PENDING LEGISLATION REPORT

PART 1. PENDING CHARTER ORDINANCES FOR COMMON COUNCIL ACTION

None.

PART 2. PENDING CHANGES TO THE RULES & REGULATIONS

Referral to Legislative Committee Regarding Proposed Board Rules II.C.6. and VII.G.2.c.

PART 3. PENDING LEGISLATIVE COMMITTEE REFERRALS

None.

PART 4. PENDING STATE LEGISLATION

Shareholder Proxy Voting Practices of Wisconsin Public Pension Trusts

Proposed legislative bill that would create requirements and limitations on shareholder proxy voting practices of the three Wisconsin public pension trusts - Wisconsin Retirement System, City of Milwaukee ERS and Milwaukee County ERS.



January 28, 2026 Board Meeting

PENDING LITIGATION REPORT

Part 1. ERS Litigation through the City Attorney

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

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

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

➤ 02/26/25 Submitted on briefs; Appellate Court's decision pending.

Benjean Lara v. City of Milwaukee, et al; Case Nos. 2024AP001685; and 2023CV007107

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

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

➤ 11/05/25 Oral argument held. Appellate Court's decision pending.

Kurt Lacina v Employees' Retirement System, et al; Case Nos. 2025AP001597 and 2024CV008283

Plaintiff alleges that duty disability retirees receiving a 90% benefit are only subject to the re-examination requirements prior to reaching his/her conversion date.

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

➤ 11/24/25 Awaiting assignment to Appellate panel.

Part 2. ERS Administrative Appeal Hearings through the City Attorney

Jason E Rodriguez; Administrative Case No. 1443

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

Frank Lockett; Administrative Case No. 1591

➤ 12/08/25 Notice of Appeal received. Administrative hearing date pending.

Part 3. Notice of Claim filed with ERS

None.

Part 4. ERS Litigation through Outside Legal Counsel

None.

Employees' Retirement System – Executive Director's Report

January 2026

I. Personnel Update

- A. ERS is working with DER to fill the vacancy for the Benefit Services Coordinator position. The Finance and Personnel Committee of the **Common Council approved ERS's request to fill the** position at its meeting on January 14, 2026.

II. Member Services

- A. New retirees on payroll in December – 24, and 35 are currently anticipated for the January payroll.
- B. Retiree/Employee deaths entered in November - 34.
- C. A new Police Recruit Class will be started on 12/8/25 and 35 new Police Officer Recruits attended.
- D. The dates for the 2026 Retirement Workshops have been set and posted on the ERS website. There will be 4 workshops for General City and 2 for Protective Services.
- E. Below is a breakdown of to-date ERS benefits payouts/active/deferred counts:

Category	Count
Annuitants	
Death - Duty	23
Death - Ordinary	101
Disability - Duty	345
Disability - Ordinary	561
Retirement	12,889
Separation	40
Total Annuitants	13,959
Active	8,717
Deferred	3,547
Total Population	26,223

III. Financial Services

- A. The 2025 1099-R forms will be mailed out to certain ERS benefit recipients at the end of this month.
- B. Employer actuarial contributions for 2026 were received from the City, MPS (partial payment), MMSD, WCD, Water and Veolia, totaling approximately \$230M. The City also contributed \$6.8M to the ERS on behalf of the other agencies. Act 12 allows the non-City employers to receive a portion of the annual Act 12 sales tax proceeds to offset the increase in normal costs from the baseline year of 2022. The \$6.8M was **applied to the employers' open balances.**
- C. **We have started working on the WRS' annual reconciliation for 2025 for the City. WRS employers** are required to reconcile all monthly earnings, employee status changes and WRS contributions on an annual basis after year-end.

IV. Information Services

- A. Upgrade FileNet P8 to IBM CloudPak4BA in progress.
- B. Network Redesign in progress.
- C. WUG Upgrade is in progress.
- D. Video Conferencing System Upgrade in progress.
- E. Backup Exec Upgrade in progress.
- F. Server Firmware Upgrade in progress.

- G. Printer Firmware Upgrade in progress.
- H. PC Firmware Upgrade in progress.
- I. Struts Upgrade and Modernize MERITS Website completed.
- J. IT Vulnerability Audit completed.
- K. Change Auditor Upgrade completed.

V. Administration

- A. The City Attorney has designated **Assistant City Attorney Lauri Rollings to serve as ERS's General Counsel**. ACA Rollings recently **joined the City Attorney's Office and brings over 20** years of legal, fiduciary, and organizational leadership experience to the office. ACA Rollings is present today for introduction.
- B. I will be attending the Milwaukee Retired Police Association's next meeting on February 11, 2026 to introduce myself and give a brief plan status update.
- C. A report of ERS Goals and Objectives achieved for 2025 is attached, along with ERS Goals and Objectives for 2026 and summaries of member service data for the year.
- D. The deadline to file Statements of Economic Interests with the Ethics Board is February 28, 2026. The report form is available on the Ethics Board website at:
<https://city.milwaukee.gov/ImageLibrary/Groups/ccClerk/Ethics-Board/SEI-2025.pdf>.
Please remember to submit your report prior to the deadline in order to avoid any penalties.

Board Report

Member Services Statistics - 2024 / 2025

Category		2025	2024
Enrollments	New	40	39
	Returning	1	-
	Total	41	39
Terminations (not retired)	Voluntary - Non-Vested	168	269
	Terminations - Voluntary - Vested	182	176
	Terminations - Involuntary	71	129
	Total	421	574
Withdrawals	Accumulated Contributions	174	104
	Member Contributions / 1.6% and Member 5.5% or 4% Only	291	226
	Total	465	330
Retirements	Service / Deferred / Involuntary	446	405
	GC Duty Disability	-	-
	F&P Duty Disability	-	1
	Ordinary Disability	3	3
	Total	449	409
Protective Survivorship Options - Entered		59	26
Estimates	Members Requesting Estimates	1,474	1,024
	Estimates Generated	2,017	1,342
Deaths	Active Members	16	12
	Deferred Members	4	7
	Retired Members / Survivors In Payment	496	455
	Total	516	474
Pre-Retirement Seminar Attendees		469	429
Counseling Sessions	In Person (Major)	1,030	909
	In Person (Minor)	4,503	3,598
	Total	5,533	4,507
Healthcare	New Retirees Application	153	144
	Open Enrollment Changes	1,333	102
	Coupons	26	30
	Counts By Plan At Year End		
	BASIC (PPO)	53	647
	UNITED HEALTH CARE (EPO)	1,490	1,971
	Medicare Advantage (MA)	1,208	-
	Total	2,751	2,618
Group Life Insurance	Base Coverage	5,739	5,686
	Retirees With Deductions During Year	2,065	2,084
	Supplemental / Voluntary Coverage	3,550	3,559
	Death Payouts	162	155
Pension Income Verification Letters Generated		473	446
Walk-in Appointments / Meetings		358	239
Incoming Calls	Calls Received Front Desk	12,491	12,429
	Calls Received - Special Projects	412	585

ERS MEMBER SERVICES
2025
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				
2025	E	G	A	BA	P	E	G	A	BA	P	E	G	A	BA	P	E	G	A	BA	P
*Return Rate																				
2024 Total	N/A					N/A					123	51	9			2				
2025 Total Percentages																				
% Above Average											95%					100%				
% Average											5%									
% 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: 1/20/2026

Basic Website Metrics

	2024	2025											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Users	1,676	2,004	2,003	1,781	1,837	1,544	1,517	1,523	1,541	3,185	4,649	3,000	4,492
Page Views	5,746	6,970	7,574	5,915	6,211	4,831	4,618	4,993	4,827	11,016	18,685	11,595	12,222
Ave. Visit	1:31	1:37	1:47	1:28	1:30	1:25	1:15	1:21	1:22	1:27	1:54	1:08	1:02

ERS Goals for 2026

General Administration:

1. Continue to monitor the impact of hybrid work schedules 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, 2026.
9. Work with the Actuary to finalize funding requirements, etc. pursuant to WI Act 12, and complete the valuation for Plan Year 2026.
10. Respond to open records requests.
11. Improve website content, navigation, and usability.
12. Improve **processes related to the ERS's role as the City's** WRS Employer Agent.
13. Work with the actuary, investment staff and Callan to evaluate long term strategies to ensure benefit security through mitigation of potential declining funded status, growth of negative cash flow percentage, forced sale of riskier return seeking assets to fund benefit payments and resulting need for ever greater employer contributions as the impact of closure of ERS mandated by Wisconsin Act 12 unfolds over ensuing decades.

Member Services:

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

Fiscal Services:

1. Prepare the 2025 Annual Comprehensive Financial Report (ACFR) and work with external auditors for the 2025 financial audit.
2. Work with consulting actuary to prepare the January 1, 2026 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 2025 Schedule of Employer Allocations and provide to Agencies in a timely manner.
4. Submit the 2025 ACFR to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting. Respond to any questions regarding the 2024 ACFR submission to the GFOA.
5. Continue cross-training and process improvements across the department.
6. **Review and update all Fiscal Services SPI's** as necessary.
7. Work with DER to finish market studies and reclassifications for ERS positions. Implement approved salary changes and calculate retroactive payments, if necessary.
8. Continue to implement the provisions of 2023 Wisconsin Act 12. This includes the following:
 - a. The Wisconsin Legislative Audit Bureau (LAB) will be performing annual financial audit of CMERS and **evaluate CMERS' internal controls over** participant and departmental records.
 - b. Closure of CMERS to new participants effective January 1, 2024. New City employees hired on or after January 1, 2024 will be members of the Wisconsin Retirement System (WRS). CMERS will continue be administered for active members, deferred members, and current retirees. CMERS will continue to be administered for at least the next 75 years.
 - c. WI LAB will also conduct an actuarial audit every five years.
9. **CMERS' Chief Financial Officer was named as the City's Designated Agent (CMERS' Deputy Director was named as the alternate Designated Agent) for the**

WRS in 2023. The WRS Designated Agent will be responsible for the following activities:

- a. Enrolling new City employees into the WRS.
- b. **Reporting the WRS employees' payroll and pension contributions to the** WI Department of Employee Trust Funds (ETF).
- c. Confirming the remittance amounts to ETF.
- d. Completing the annual reconciliation of WRS wages and contributions.

Information Services:

1. Update the IT Strategic Plan to align with business requirements.
2. Continue with MERITS MPLM and continue with regular firmware and patch updates for hardware and software.
3. Work with third party vendor to complete an analysis of the current network infrastructure with a focus on security and resilience, and subsequently implementing appropriate solutions for any findings, including as necessary the procurement and installation of equipment.
4. Continue the project to upgrade FileNet P8 to IBM CloudPak for Business Automation.
5. Complete IT audits as slated and respond to any potential findings.
6. Continue with user training and education related to IT security.
7. Continue to mature and test DR / BC capabilities.
8. Work with business units on AI use cases and implement tools as feasible.
9. Collaborate with ITMD to replace certain phones with an internet-based solution to allow for better call handling.

Investments:

1. **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 Fixed Income core investment manager search initiated in 2025.
2. Work with Callan and the Investment Committee to conduct a Public Equity Structure Study, and begin implementing any changes approved by the Investment Committee.
3. Coordinate the delivery of the annual Private Equity pacing analysis with Callan.
4. Continue implementing the asset allocation approved as part of the 2025 Glide Path Analysis, monitor how actual Fund experience compares to Actuarial and Callan assumptions, and prepare for next steps as necessary.
5. Continue monitoring and implementing the multi-year wind-down of the non-core Real Estate allocation.
6. Seek direction from the Investment Committee to determine whether to extend **Adviser Compliance Associates (ACA, formerly Global Trading Analytics') Trade Cost Analysis Agreement** or to initiate an RFI, RFQ, or RFP for Trade Cost Analysis Services.
7. **Monitor the investment team's ability to continue to operate at a high level as a 4-person team**, and be prepared to work with DER to try to fill the vacant Pension Investment Analyst position if necessary.
8. Participate in discussions as necessary with the Executive Director, CAO, and Legislative Committee, regarding the proposed changes to the Board Rules and Regulations that were referred by the Board at its December 2025 meeting.
9. Develop a collaborative and positive working relationship with the new Executive Director.
10. **Coordinate with the City Attorney's Office the negotiation of side letters and investment contracts** for investments approved by the Board.
11. Work with FactSet **to seek ways to further improve analysis of the Fund's investments**, and work with the ERS IT team to see if there are economically

viable ways to increase productivity by incorporating AI tools without putting sensitive Fund information at risk.

12. Update the Statement of Investment Policy as necessary.
13. Conduct any new searches recommended by Staff and Callan and authorized by the Investment Committee.
14. Conduct education session(s) as appropriate.
15. 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 2025

General Administration:

1. Assist the Board in adopting an amendment to Board Rule II regarding secession planning for management positions and the hiring of a new Executive Director.

Complete. New Executive Director has been appointed.

2. Continue to monitor the impact of hybrid work schedules on the operations, including staffing, and respond/adapt as necessary.

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

3. Coordinate internal audits.

Ongoing. The following internal audits were completed in 2025:

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

The following audits are scheduled for 2026:

- Benefit Calculations
- Governance (COSO)
- Investments
- Accounting and Finance
- SOC Review
- IT Vulnerability

4. 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 2025.

5. 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.

6. 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.

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

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

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

On-going. Contracts are reviewed on a regular basis and presented to the applicable committees and the Board as necessary for renewals, amendments, or other actions. As necessary, RFPs or RFQs are sent out to obtain adequate services and pricing.

9. Conduct Trustee elections for terms expiring December 31, 2025.

Completed. Elections for one Active employee Trustee election and one Retired Trustee were conducted for the terms that expired December 31, 2025. New Trustees have been elected for terms effective January 2026.

10. Work with the Actuary to finalize funding requirements, etc. pursuant to WI Act 12, and complete the valuation for Plan Year 2026.

Completed. Valuation was completed for Plan Year 2026 (a one-year contribution lag has been built into the valuations effective with the Plan Year 2024 valuation).

11. Respond to open records requests.

On-going. ERS received several open records requests during 2025, and has addressed all of them.

12. Improve **processes related to the ERS's role as the City's WRS Employer Agent.**

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

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

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

Member Services:

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

Completed. Several retirement workshops were scheduled for 2025 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. Due to lack of interest, the Fire seminars were cancelled and the three employees that signed up were individually counselled. Going forward, the ERS will conduct combined seminars for Fire and Police personnel.

A retirement workshop was also held at the MPS head office specifically geared towards MPS employees.

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

On-going. Staff was present at the 4 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. With the introduction of the new Medicare Advantage plan, there was higher turnout by retirees asking questions about the impact, etc.

3. Continue to have a Health Insurance presence at requested group meetings (*e.g.*, MRA, MPA, MPSO, etc.), if applicable.

On-going. Staff was present at various meetings sponsored by the MRA, and Fire and Police unions to answer any questions or address concerns.

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

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

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

On-going. **The ERS's website continues to be developed to add additional** information and features to make it more useful for the membership. In 2025, information was updated related to open enrollment, postings of financial reports, newsletters, public information related to meetings, and some information for new hires directing them to the WRS's website for details.

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

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

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

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

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

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

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

On-going. While staffing of the Medical Council is challenging, we currently have one alternate allowing us some redundancy/backup capability that was lacking prior to 2024 for several years. The hourly rate for the Council members was adjusted at the start of 2025 to bring it closer to market rates.

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

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

Fiscal Services:

1. Prepare the 2024 Annual Comprehensive Financial Report (ACFR) and work with external auditors for the 2024 financial audit.

Completed. The 2024 Basic Financial Statements (unaudited) were approved by the Board at its July 2025 meeting. The 2024 ACFR was published in August 2025 **with the inclusion of the State of Wisconsin's Legislative Audit Bureau's (LAB)** audit report.

2. Work with consulting actuary to prepare the January 1, 2025 actuarial valuation and any other actuarial valuations needed for the Board and actuarial contributions.

Completed. The 1/1/25 actuarial valuation was approved by the Board at the June 2025 board meeting.

3. Ensure that the GASB 68 actuarial valuations are completed. Prepare the 2024 Schedule of Employer Allocations and provide to Agencies in a timely manner. Deadline for the employer schedules is September 30, 2025.

On-going. CLA is currently working on the 2024 employer schedules with our new external auditor, the State of Wisconsin Legislative Audit Bureau (LAB), and the schedules are expected to be completed by early February 2026. The schedules will be needed by MPS around July 2026.

4. Submit the 2024 ACFR to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting.

Respond to any questions regarding the 2023 ACFR submission to the GFOA.

On-going. CMERS has submitted its 2024 ACFR to GFOA for consideration of the award.

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

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

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

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

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

Not applicable.

8. Continue to implement the provisions of 2023 Wisconsin Act 12. This includes the following:

a. The Wisconsin Legislative Audit Bureau (LAB) will be performing annual financial audit of CMERS and **evaluate CMERS' internal controls over** participant and departmental records.

b. Closure of CMERS to new participants effective January 1, 2024. New City employees hired on or after January 1, 2024 will be members of the Wisconsin Retirement System (WRS). CMERS will continue be administered for active members, deferred members, and current retirees. CMERS will continue to be administered for at least the next 75 years.

c. WI LAB will also conduct an actuarial audit every five years.

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

9. **CMERS' Chief Financial Officer was named as the City's Designated Agent (CMERS' Deputy Director was named as the alternate Designated Agent) for the WRS in 2023.** The WRS Designated Agent will be responsible for the following activities:

a. Enrolling new City employees into the WRS.

b. Reporting **the WRS employees' payroll and pension contributions to the** WI Department of Employee Trust Funds (ETF).

c. Confirming the remittance amounts to ETF.

d. Completing the annual reconciliation of WRS wages and contributions.

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

Information Services:

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

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

2. Continue to improve security posture for the ERS network.

On-going. Network security is key for any organization in this day and age. **The ERS’s network team continues to focus on this aspect and make changes to the** network to keep it secure and resilient. **As a result of the changes made, the ERS’s** cyber-security insurance premium was reduced substantially compared to last year with the same coverage – a testament to the work being done in this area by the team.

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 at the latest stable level.

4. Work with third party vendor to complete an analysis of the current network infrastructure with a focus on security and resilience, and subsequently implementing appropriate solutions for any findings, including as necessary the procurement and installation of equipment.

On-going. This is an on-going activity and should be completed in early 2026. Staff is working to update the security infrastructure.

5. Continue the project to upgrade Struts and modernize the MERITS Website.

Completed. This multi-year project was completed in 2025 and the updated site rolled out to the users allowing for better navigation and some additional features. **There are some minor “tweaks” being done as users request changes to aid them in** their day-to-day work.

6. Continue the project to upgrade FileNet P8 to IBM CloudPak for Business Automation.

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

7. Complete IT audits as slated and respond to any potential findings.
Completed. 2025 audits by CLA were completed and have been reported to the A&O Committee. Concerns/recommendations were 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 2025 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 2025, and will be conducted in 2026 during the regular annual staff meeting.

9. Continue to mature and test DR / BC capabilities.
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. As part of our readiness testing, a DR test of successfully performed in 2025 that included data and infrastructure recovery and the use of the remote site pointing to our DR backups.

Investments:

1. Work with Callan and the Investment Committee to complete the ongoing Glide Path Analysis, and implement any changes approved by the Investment Committee.

On-going. A Glide Path was approved and the Statement of Investment Policy and Fund benchmark were updated to reflect the new de-risked asset allocation. Many **changes within the Fund's portfolio have** already been implemented, but some changes will take years to implement due to illiquidity constraints and cash flow considerations.

2. Work with the Investment Committee and Callan to prioritize Asset Class Structure Studies, and begin presenting at least one in 2025, upon completion of the ongoing Glide Path Analysis.

Completed. Upon completion of the Glide Path Analysis, the Fixed Income structure study was prioritized and completed.

3. Seek direction from the Investment Committee to determine whether to extend **Callan's Investment Consultant Agreement** or to initiate an RFI, RFQ, or RFP for Investment Consulting Services?

Completed. The Investment Committee discussed options, and the Investment Committee and Board approved a new Investment Consultant Agreement with **Callan as an "evergreen"**-contract, effective January 1, 2026. Furthermore, Staff and the CAO prepared a draft update to the Board Rules and Regulations, that the Board has already referred to the Legislative Committee, for consideration that would incorporate an annual review of the Investment Consultant, and an every-other-year on-site meeting with the Investment Consultant, to monitor that services continue to be rendered satisfactorily.

4. Seek direction from the Investment Committee to determine whether to extend **Global Trading Analytics' Trade Cost Analysis Agreement** or to initiate an RFI, RFQ, or RFP for Trade Cost Analysis Services?

Completed. The Board approved a 1-year extension of its Trade Cost Analysis Agreement with Adviser Compliance Associates (formerly Global Trading Analytics).

5. Coordinate the delivery of the annual Private Equity pacing analysis with Callan.
Completed. Resulted in no planned commitments to new Private Equity vehicles in 2026.

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

Completed. **The side letter for the Fund's commitment to the Neuberger Berman NB Secondary Opportunities Fund VI** was approved in time for ERS to achieve maximum fee savings as part of the first close incentives that NB offered. This commitment was approved as part of the Private Equity pacing analysis that the Committee approved in 2024.

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

Completed. Staff, Callan, CAO, and the Committee completed a significant review of the Statement of Investment Policy during the year. This Policy, along with the Private Equity and Real Estate policies, were all updated in 2025.

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

On-going. As part of the recently approved Fixed Income structure, the Committee approved a search for a core Fixed Income manager. The process is expected to be completed in 2026.

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

On-going. Further progress was made in 2025, and Callan provided updates twice during the year with respect to details of this progress.

10. Conduct education session(s) as appropriate.

Completed. Staff provided education on Style Bias, and Callan provided education on Cryptocurrency and Blockchain.

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

On-going. The investment team continues to include a list of all upcoming due diligence trips in Board packets, and the 3 investment manager presentations that occurred at Investment Committee meetings in 2025 seemed to be well received.

Annuity and Pension Board Education & Training:

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

Employees' Retirement System of the City of Milwaukee

Administration & Operations Committee Audit Charter January 2026

Purpose

The purpose of this Administration and Operations (A&O) Committee Audit Charter dated January 2026 is to assist the Board Members in fulfilling their oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and the agency's process for monitoring compliance with laws and regulations and the code of conduct. Because of the existing member composition of the A&O Committee as well as the limited number of members, this committee will also have responsibility for the Internal Audit function.

I. AUTHORITY

II. RESPONSIBILITIES

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

III. MEETINGS

I. AUTHORITY

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

- Comply with provisions of section 13.94(1)(x)-(y), Wisconsin Statutes, regarding the financial and actuarial audits of the ERS, review and approve audit fees charged by the Wisconsin Legislative Audit Bureau (LAB).
- Recommend independent auditors to be engaged by the agency, review and approve the planned and budgeted fees of the independent auditors, review and evaluate the performance of the independent auditors and obtain Board approval for any proposed discharge of the independent auditors.¹
- Pre-approve all auditing and non-audit services.¹

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

- Resolve any disagreements between management and the audit team encountered during the course of the audit including any restrictions on the scope of the work or access to required information.¹
- Retain independent accountants, or others to advise the A&O Committee or assist in the conduct of an investigation as necessary.
- Seek any information required from employees, all of who are directed to cooperate with the committee's requests.

II. RESPONSIBILITIES

The committee will oversee the following responsibilities:

(1) Financial Statements

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

(2) System of Risk Management

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

(3) Internal Control

- Consider the effectiveness of the organization's internal control system, including information technology security and control.
- Understand the scope of internal auditor's and external auditor's review of internal control over financial reporting and its processes and obtain reports on significant findings and recommendations with management's responses.
- Ensure that the organization has a comprehensive policy on internal control and compliance and periodically review the policies on ethics, the code of conduct and fraud.
- Review the role of the internal auditor's involvement in the governance process, including governance documentation and training.
- Ensure that contracts with external service providers contain appropriate record-keeping and audit language.

(4) Internal Audit

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

(5) External Audit of the Financial Statements

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

Pursuant to the Laws of 1937, chapter 396, section 15(1), and consistent with the Wisconsin Supreme Court decision in *Milwaukee Police Assn. v. City of Milwaukee (2018)*, the Milwaukee City Charter

(Section 15-1), and the Annuity & Pension Board Rules & Regulations (Section IV.D), the Annuity & Pension Board retains the authority to approve the LAB audit Engagement Agreement Letter and authorize ERS staff to make representations on behalf of the Annuity & Pension Board regarding the reasonableness of actuarial assumptions determined by the Board.

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

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

(6) Agency's Processes for Monitoring Regulatory Compliance

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

(7) Special Investigations and Whistleblower Mechanism

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

(8) A&O Committee Management and Reporting Responsibilities

- Provide an open avenue of communication between internal audit, other external auditors, and management Board members.
- Confirm annually that all responsibilities outlined in this charter have been carried out and review the charter on an annual basis to determine updates.
- Report annually to the Board, members, retirees and beneficiaries describing the committee's composition, responsibilities and how they were discharged and any other pertinent

information, including approval of non-audit services and proposed changes and ensure appropriate disclosure as may be required by law or regulation.

- Evaluate the committee's and individual member's performance on a regular basis and report to the Board.

III. MEETINGS

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

VIII.

INFORMATIONAL

- A. Conferences.
- B. Class Action Income 2025.
- C. Minutes of the Investment Committee Meeting Held December 4, 2025.
- D. Minutes of the Administration & Operations Committee Meeting Held December 17, 2025.
- E. Copies of the Board Rules and Regulations and ERS Ethics Policy.
- F. Report on Bills.
- G. Deployment of Assets.
- H. Securities Lending Revenue and Budget Report.
- I. Preliminary Performance Report and Asset Allocation.
- J. ERS Holdings Report.

Client Conferences 2026

Board Meeting: January 28, 2026

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
February 3 – 4, 2026	2026 Apogem Annual General Meeting Miami, FL	Apogem Capital
March 3 – 4, 2026 10:30 am – 2:00 pm	“Callan College” Introduction to Investments Virtual	Callan Associates
March 17 – 19, 2026	2026 Global Real Assets Investor Conference & PRIME Advisory Committee Meeting Los Angeles, CA	Morgan Stanley
April 20 – 22, 2026	Callan 2026 National Conference Scottsdale, AZ	Callan Associates
April 21 – 22, 2026	JP Morgan 2026 Real Estate Annual General Meeting New York, NY	JP Morgan
April 21 – 23, 2026	Dimensional Fund Advisors 2026 Annual Institutional Symposium Austin, TX	Dimensional Fund Advisors
May 4 – 7, 2026	2026 Annual Investor Conference – North America Austin, TX	Harrison Street
June 16 – 17, 2026	Neuberger Berman Private Markets Annual Investors’ Meeting New York, NY	Neuberger Berman
June 18, 2026 8:00 am – 11:00 am	June Regional Workshop Chicago, IL	Callan Associates
September 22 – 23, 2026 10:30 am – 2:00 pm	“Callan College” Introduction to Investments Virtual	Callan Associates

Trustee Conferences 2026

Board Meeting: January 28, 2026

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
February 23 – 24, 2026	Public Plan Trustees Institute – Level I Orlando, FL	International Foundation of Employee Benefit Plans
March 9 – 11, 2026	CII Spring 2026 Conference Washington DC	Council of Institutional Investors
April 20 – 22, 2026	The Annual (formerly Pension Bridge) Los Angeles, CA	with.Intelligence
April 21 – 22, 2026	12 th Annual Midwest Institutional Forum Chicago, IL	Markets Group
April 22 – 23, 2026	Investments Institute Austin, TX	International Foundation of Employee Benefit Plans
April 27 – 28, 2026	Investment Basics Scottsdale, AZ	International Foundation of Employee Benefit Plans
April 27 – 29, 2026	2026 Public Funds Roundtable Beverly Hills, CA	Institutional Investor
May 3 – 6, 2026	Global Conference Los Angeles, CA	Milken Institute
May 16 – 17, 2026	NCPERS Accredited Fiduciary (NAF) Program & Trustee Essentials Training 2026 (formerly TEDS) Las Vegas, NV	NCPERS
May 17 – 20, 2026	Annual Conference & Exhibition (ACE) Las Vegas, NV	NCPERS
May 20, 2026	12 th Annual Redefining Fixed Income Forum Chicago, IL	Institutional Investor
May 21, 2026	Private Credit Series Chicago 2026 Chicago, IL	Institutional Investor

Trustee Conferences 2026

Board Meeting: January 28, 2026

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
June 4, 2026	10 th Annual Real Estate Midwest Forum Chicago, IL	Markets Group
June 10 – 12, 2026	2026 Visions, Insights & Perspectives (VIP) Infrastructure Chicago, IL	Institutional Real Estate, Inc.
June 15 – 16, 2026	Public Plan Trustees Institute – Level I San Diego, CA	International Foundation of Employee Benefit Plans
June 15 – 16, 2026	Public Plan Trustees Institute – Level II San Diego, CA	International Foundation of Employee Benefit Plans
July 13 – 15, 2026	Pension Bridge Private Equity Exclusive Chicago, IL	with.Intelligence
July 20 – 21, 2026	ALTSCHI Chicago, IL	Markets Group
July 22 – 23, 2026	5 th Private Equity Chicago Forum Chicago, IL	Markets Group
August 17 – 19, 2026	Public Pension Funding Forum 2026 Chicago, IL	NCPERS
September 23, 2026	12 th Annual Great Plains Institutional Forum Minneapolis, MN	Markets Group
September 28 – 29, 2026	Investment Basics Orlando, FL	International Foundation of Employee Benefit Plans
September 30 – October 2, 2026	CII Fall 2026 Conference Boston, MA	Council of Institutional Investors
October 24 – 25, 2026	Public Plan Trustees Institute – Level I New Orleans, LA	International Foundation of Employee Benefit Plans
October 24 – 25, 2026	Public Plan Trustees Institute – Level II New Orleans, LA	International Foundation of Employee Benefit Plans

Trustee Conferences 2026

Board Meeting: December 23, 2025

DATE(S)	CONFERENCE(S) / LOCATION(S)	SPONSOR(S)
October 24 – 25, 2026	Fiduciary in Focus Workshop 2026 (formerly PATS) Nashville, TN	NCPERS
October 25 – 28, 2026	Public Safety Conference Nashville, TN	NCPERS

Upcoming Due Diligence Meetings

We are in the early phases of planning for our 2026 due diligence trips. Please refer to the 2026 Tentative Due Diligence schedule that was presented to the investment committee in November for a list of the meetings planned for 2026, and reach out to Erich if there are any you are interested in attending.

Memorandum

To: CMERS Investment Committee
From: Erich Sauer, CFA, CAIA
Date: November 6, 2025
Re: 2026 Tentative Due Diligence schedule

As part of ERS policy, investment staff conducts a due diligence meeting with each of its existing investment managers every other year. Please find the due diligence meetings that are scheduled to take place in 2026 in the table below. The meetings are expected to be in person, although certain portions of the meetings, or any necessary follow-up, may be conducted virtually. Board members are encouraged to join ERS staff on these due diligence meetings, as they provide a valuable opportunity to learn more about the Fund's investment managers. Please let me know if you are interested in joining staff on any of the upcoming due diligence meetings.

Tentative Schedule:

Investment Manager(s)	Strategy or Strategies	Location	Likely Staff Lead	Target Date
Aptitude	Hedge Funds	Seattle, WA & New York, NY	Erich & Tom	Q1 or Q2
DFA & Brandes	Active U.S. & Non-U.S. Public Equity	Los Angeles & San Diego, CA	David & Keith	Q2 or Q3
AQR & UBS, with additional meeting with Morgan Stanley	Active Emerging Markets Public Equity, Hedge Funds, Real Estate	Greenwich, CT & New York, NY	Erich & Keith	Q2 or Q3
UBS, with potential meetings with Neuberger Berman, MFS, DFA, BlackRock, Abbott	Hedge Funds, Active International and Global Public Equity, Private Equity	London, UK	Keith	Q2 or Q3
Loomis Sayles & MFS, with additional meeting with Prologis	Active Fixed Income, Global Equity, Real Estate	Boston, MA	David & Tom	Q2 or Q3
Mesirow	Private Equity	Chicago, IL	Tom, Erich, Keith	Q3 or Q4
Polen & Earnest	Active U.S. Public Equity	Boca Raton, FL & Atlanta, GA	Erich & Tom	Q4
Potential New Manager	Fixed Income	TBD	Erich & Keith	TBD

Class Action Income 2025

Asset Description	Date(s)	Amount
McKesson Corp.	1/10/2025 \$	15,220
Tactile Systems Technology, Inc.	1/21/2025 \$	1,576
General Motors Company	1/28/2025 \$	355
Fifth Third Bancorp	2/5/2025 \$	13,004
Valeant Pharmaceuticals Int'l	2/6/2025 \$	20,849
Mohawk Industries, Inc.	2/21/2025 \$	6,948
Fluor Corp.	3/24/2025 \$	283
Viacom, Inc.	3/27/2025 \$	1,943
American Realty Capital	4/2/2025 \$	201
LIBOR-Based Financial Instruments	4/11/2025 \$	70
Petroleo Brasileiro SA	4/28/2025 \$	4,950
Santander Consumer	4/29/2025 \$	14,601
Boston Scientific Corp.	5/2/2025 \$	4,493
Kraft Heinz Co.	5/19/2025 \$	7,102
Benefitfocus, Inc.	6/3/2025 \$	75
Nissan Motor Co.	6/5/2025 \$	2,287
Magnachip Semiconductor Corp.	7/1/2025 \$	14,976
Foreign Exchange Qualified Settlement Fund	7/10/2025 \$	507
Cardinal Health, Inc.	7/16/2025 \$	935
Bank of America Corp.	7/22/2025 \$	413
Wells Fargo & Company	7/24/2025 \$	262
Toronto-Dominion Bank	9/18/2025 \$	4,407
SSA Bonds Antitrust Settlement Fund	10/3/2025 \$	114
Santander Consumer	10/21/2025 \$	690
Mohawk Industries, Inc.	12/3/2025 \$	390
The Bank of New York Mellon	12/11/2025 \$	55
OSI Systems, Inc.	12/15/2025 \$	39
Total Class Action Income Received in 2025	\$	116,744

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

Minutes of the Investment Committee Meeting
held December 4, 2025 via teleconference

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

Committee Members Present: Matthew Bell
Bill Christianson
Justin DeCleene
Deborah Ford
Timothy Heling
Thomas Klusman, Chair
Rudy Konrad
Nik Kovac

ERS Staff Present: Jerry Allen, Executive Director
David Silber, Chief Investment Officer
Erich Sauer, Deputy Chief Investment Officer
Keith Dickerson, Pension Investment Analyst – Sr.
Thomas Courtright, Pension Investment Analyst
Dan Gopalan, Chief Financial Officer
Jan Wills, Board Stenographer

Others present: John Jackson, Jack Malone, Callan; Lauren Albanese, Financial News; Patrick McClain, City Attorney's Office; John Barmore Trustee-Elect (Retirees); Terry Siddiqui, DS Consulting, Inc.; five members of the public called into the meeting.

Chief Investment Officer Report. Mr. Silber said the Fund had an estimated market value as of December 3, 2025 of \$6.32 billion dollars. He noted the Fund's net of fee return year-to-date through September was 10.1% versus the benchmark of 11.0%. Mr. Silber said the October return was 0.7%, a good monthly return but below the 1.0% return of the benchmark. He said the preliminary return for November is coincidentally also 0.7%, but in this case better than the benchmark return of 0.4%. Mr. Silber stated for the first three days of December, the returns are flat. He reminded the Committee about the impact that the Private Equity and Real Estate benchmarks have on quarter-end months, and noted that since stocks did really well in the third quarter, the Private Equity benchmark will be over 8% in December. Mr. Silber said major stock indices are up over 20% this year so far and the Fund's Private Equity returns will not keep up with the benchmark in time periods like this, and as a result the ERS is not expected to outperform in December or for the full year. Mr. Silber commented on November and said there were three themes that stood out to him. He said there was a pullback in Artificial Intelligence related stocks, and this helped the Fund outperform during the month because the Fund's Public Equity portfolio is more diversified and less concentrated than the benchmark and many of our peers. Mr. Silber noted the second theme he saw was with private credit and said the Fund does not have any direct

exposure to it. He said private credit has grown significantly since the Global Financial Crisis but it has not been tested in terms of a bankruptcy or big-stress recessionary cycle. He noted recent reports about reputable banks and investment managers taking significant mark downs on their private credit holdings. He concluded the third theme was the cryptocurrency theme. Mr. Silber said there was a pullback in that market in the last six to eight weeks and the Fund does not have any direct exposure to that. He said cryptocurrency came after the Global Financial Crisis also. Mr. Silber noted that since the Fund was well positioned for the November market environment, it helped the Fund have lower volatility and outperform during the month. He said at the Board meeting last week, he emphasized asset allocation, which is expected to be the biggest driver of the Fund's risk and return characteristics. Mr. Silber stated that the second most important driver are the asset class structures, which is how the ERS implements the asset class allocations. He walked through the asset classes and said the returns are very good, while the relative returns in recent time periods for the Fund and Private Equity are trailing. For Private Equity, Mr. Silber stated the last Private Equity cycle peaked around 2021 and has had headwinds since then. He said Real Estate peaked in the first half of 2022 and has also had headwinds since then. Mr. Silber said neither asset class has kept up with Callan's long-term 10- to 30- year capital market assumptions in recent years. He stated if the IPO market can open up, it will hopefully support the returns that we expect from the Private Equity asset class going forward. For Real Estate, Mr. Silber said supply and demand are getting back into balance, and that will hopefully support the returns that we expect from the Real Estate asset class going forward. He noted when Callan talks about the ERS' Private Equity and Real Estate allocations, the majority of the Fund's managers are in the first and second quartile. He then discussed Fixed Income and Absolute Return and noted that they are bright spots in the Fund's portfolio and play similar roles in the portfolio. Mr. Silber commented that the targets to these two asset classes were increased earlier this year and they are both outperforming and generating returns higher than Callan's capital market assumptions. Mr. Silber concluded with a discussion on Public Equity and tied it to his Public Equity Structure Education that he gave earlier this year. He said the Public Equity portfolio is performing really well, except it is not outperforming its benchmark in recent years because U.S. large cap growth stocks have done exceptionally well. Mr. Silber said when Callan puts together capital market assumptions, they tell investors to expect 7-8% annualized returns on stocks over the next 10 years. He noted when the ERS does its Public Equity Structure Review, they strive for a risk-adjusted allocation that will add value and have better risk-adjusted returns over the long term, but it is not meant to outperform in every single time period. Mr. Silber said when the benchmark is up about 20% like it is this year, the Fund is not designed to exceed the benchmark in this environment. He noted when the market pulled back in April and November, the Fund's style bias's to value managers and international managers were adding value relative to the benchmark. He said they did not necessarily have positive returns, but were losing a lot less than the market. Mr. Silber concluded the Fund is positioned well and there is cash on hand to pay the benefits. Discussion ensued.

Approval of Statement of Investment Policy Update. As a matter of information, Committee members received the Statement of Investment Policy Update for December 2025 and the previous Statement of Investment Policy Update for May 2025. Mr. Silber said they had not done a deep dive into the Statement of Investment Policy Update in over 20 years, but it has been updated as necessary during this time. He noted this was a collaborative effort between Callan, the City Attorney's office, and the Investment team. Mr. Silber said in some cases, changes to the document

were made because they were out-of-date, and in other cases the language was updated to reflect current practice. Mr. Silber commented that the Committee had previously been briefed on other changes specific to rebalancing, reporting, and guidelines used to measure the investment managers such as time periods, universe, and excess returns. He said there was also a lot of effort made to make the document more straightforward and readable. Mr. Silber showed side-by-side versions of the current and previous documents and presented the proposed changes to the Board. Mr. McClain added that they will be proposing some amendments to the Board Rules that capture changes in the Statement of Investment Policy Update and that was discussed at the last Investment Committee meeting. He said that is just governance best practice and not a legal problem. Discussion ensued.

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

Approval of Real Estate Investment Policy Statement Update. As a matter of information, Committee members received the Real Estate Investment Policy Statement Update. Mr. Silber noted this document needed to be updated because the Real Estate and Real Assets targets were changed as part of the Glide Path study. He said the Real Assets allocation was lowered from 13% to 12% and all of that came from Real Estate. Mr. Silber said Real Estate went from 9.7% to 8.7%. He commented the ranges stayed the same from a plus or minus standpoint around the target. Mr. Silber also said that language used in the document to describe Core open-end Fund's has evolved over the last decade. He said Core funds are now investing more in senior housing, life sciences, and student housing, and two of the Fund's five Core managers do not have benchmarks that are ODCE-specific. Mr. Silber said Prologis is 100% industrial and Harrison Street is all non-traditional ODCE.

It was moved by Mr. Christianson, seconded by Mr. DeCleene, and unanimously carried, to approve the Approval of Real Estate Investment Policy Statement Update.

Approval of Private Equity Statement of Investment Policy Update. As a matter of information, Committee members received the Private Equity Statement of Investment Policy Update. Mr. Silber said this document needed to be updated as part of the de-risking initiative earlier this year when the Private Equity target was lowered from 12% to 11%, and noted the ranges were kept at the same magnitude around the new target. He also went over the language changes in the Private Equity Sectors and Diversification, Liquidity, and Derivatives sections.

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

The Chair called for a break at 10:25 a.m.

The Chair resumed the meeting at 10:31 a.m.

Approval of Fixed Income Manager Search and Candidate Profile. As a matter of information, Committee members received the Fixed Income Manager Search and Candidate Profile. Mr. Jackson discussed the document consisting of two components: the Client Profile and Search

Profile. He said Callan provides information about CMERS, about the structure and type of the Plan, the size of the Plan, the assets to be allocated, and then Callan lists all the underlying investment managers and their associated sizes, or percentage of the total Fund. Mr. Jackson said this information is helpful to Callan's manager research group who will develop a list of suitable candidates who are brought forward. He said the process will then identify suitable candidates, and go through their internal search committee, which will winnow that list down to a manageable number. Mr. Jackson said they will come out of the search committee with four to six candidates which will be reviewed with the CMERS Staff. He said Callan will come out of the search committee by February 4, 2026. Mr. Jackson said they have a consistent, repeatable, transparent approach. He said when the search committee reviews the candidates, they invite the clients to observe and participate. Mr. Jackson concluded that they are looking to identify a Core Fixed Income manager as a result of the recent asset liability study and are looking for a mandate of approximately \$215 million dollars. He said a separate account is the preferred vehicle. Mr. Jackson said they will come forward with the candidates, review them with Staff, and the Committee will select who will make a presentation to the Investment Committee from the finalist candidates recommended to them by Callan. Discussion ensued.

It was moved by Ms. Ford, seconded by Mr. Christianson, and unanimously carried, to approve the Approval of Fixed Income Manager Search and Candidate Profile.

Callan Cryptocurrency and Blockchain Education Workshop follow up. Mr. Klusman had added this back to the agenda and he stated it was started on September 4, 2025 at the Investment Committee Meeting in which Callan provided a presentation. He said it is back because there were six of eight Board members at the September Investment Committee meeting, then two had to leave before or during the Cryptocurrency presentation, and so four remained for the entire presentation. Mr. Klusman noted that this is an interesting topic, but he wondered if this asset allocation is appropriate for the Fund. He noted what he heard from listening to the presentation is that the underlying principles of crypto have yet to be defined and that there is really no way to add crypto into our Fund without increasing risk and he said earlier this year the Fund embarked on a de-risking Glide Path. Mr. Klusman stated that the Board minutes had stated there is a request for Callan for more information on this for future meetings and he said he owed it to the Committee as chair to make sure there is clarity. He said Mr. Heling had brought up that request at the September meeting but there was no second or motion for it. Mr. Klusman commented he was re-opening that up to see what the feelings of the Board are. He stated that the workshop was a very interesting topic and for those that didn't make the meeting, he highly recommended Board members listen to the tape and follow along with the presentation that Callan put together, which is in this agenda's packet, and learn about what this is. Mr. Klusman commented that right now, it does not fit into the Fund's Plan because our plan is to de-risk and to do more de-risking in the future. He said unless this asset class gets a lot less risky, faster than the Plan is de-risking, it is probably not in the Plan's future. Ms. Ford asked what is needed to be done. Mr. Klusman noted the Board received the presentation, one Board member asked for more information on it, there was a request for a second or any other Committee member support, there was nothing, but the minutes showed that Crypto was going to be discussed at future meetings, including one request for every meeting. Mr. Klusman said this was his last Investment meeting and he did not want to leave loose edges. He said when he asked the Staff, they indicated that Callan and Staff would prefer to have clearer direction going forward regarding what follow-up the Committee expected

them to focus on with respect to cryptocurrency. Mr. Klusman said he was trying to put clarity to this and wanted to know if this is something the Board wants to revisit or not. Mr. Heling said he is a big believer in cryptocurrency and there is a paradigm shift happening now. He said what he wants from this committee is to keep it in the background like AI or new technology and keep educating the Board on it. Mr. Heling noted there is a big difference between all the other cryptos and bitcoin as he said bitcoin is totally separate than all the other cryptocurrencies. He stated it does not fit into our Fund right now, but maybe it does get less volatile somewhere down the line and it does fit into the Fund's portfolio in the future. Mr. Heling said it is down 30% from the last month and is very volatile, but in the overall 16 or 17 years it has been trading, it actually can provide less risk to a portfolio. He said the Fund's portfolio is complicated and complex, but Mr. Heling stated he did not want it to fall off the edge and never talked about it again. Mr. Klusman said he was glad Mr. Heling brought it up and it is a perfect direction and he said Messrs. Silber and Jackson track other asset classes and if things start to shift in the future to the point where it might fit, he said he was confident they would bring it back to the Committee for discussion. Mr. Jackson said that was correct. Mr. Klusman noted both Messrs. Abesamis and Vega of Callan are very knowledgeable in this. Mr. Jackson noted they interface with Staff in monitoring the portfolio and if Callan sees something particularly attractive for the asset allocation, and particularly when conducting the asset liability studies, that is something that would be taken into account. Mr. Christianson said he did not think the door should be slammed shut on this, and as things develop in the crypto and the bitcoin space, there may be a reason to revisit this in the future. He said a recurring meeting was not necessary, but as things develop, he would like to hear what the latest is. Mr. Klusman concluded that the Board would keep its ears and eyes open, but that there is not a direction to continue on this right now. Mr. Konrad stated he read that there are a lot of ongoing discussions in Washington among the regulators about potential changes to regulations to open up cryptocurrency as an investment for fiduciary-type accounts. He thought under the current regulations, it probably could not be done, but it would be helpful to keep tabs on what is going on in reference to these regulations, because if they ever do open it up for fiduciary-type accounts, crypto would be expected to go through the ceiling as everybody suddenly feels they have to have it in their account. Mr. Konrad thought someone should keep an eye on what the regulatory environment is in reference to this issue. Mr. Konrad suggested the IceMiller law firm could help with this. Mr. McClain said he would be happy to reach out to IceMiller, but is not sure if the Board wants a presentation on this in the near future or if the directive is to keep the Board apprised of regulatory developments as appropriate. He stated he would be happy to make that communication and put this on the radar. Mr. McClain said if it helps the Board make a decision, that during the fiduciary training there was a slide about the current federal regulations related to crypto as there was a compliance assistance release earlier this year that reverted the crypto guidance back to what it was before the Biden administration. He said the Biden administration had put into place an extreme care recommendation and the new guidance removes that and directs investors to go back to essentially the prudent investor rule guidelines. Mr. McClain said that was the last update he was aware of so the direction to IceMiller could be that if that ever changes or anything further develops, to report to the Board and provide more information. Mr. Heling added that there was another bill that just got passed in the House and is going to the Senate, talking about the market structure and it has to get passed by the Senate now. He mentioned that is the Clarity Bill. Mr. Konrad stated that he did not think anyone knows how to apply the prudent investor rule to cryptocurrency, and until someone figures it out in some court and proves it, it is a very difficult area to make any decision in. Mr. Allen said he asked NCPERS for some guidance

about a point that he is particularly concerned about. He said what is bothering him is the whole prudence question. Mr. Allen stated the chief regulator of the United States has a personal stake in this asset class and he is promoting it, but is also charged with overseeing the people who regulate it. Mr. Allen said this is a significant concern and he has asked Hank Kim at NCPERS if he would poll all the other members of NCPERS for any insight into this issue as it seems there is a huge potential conflict of interest that might make it difficult for anybody to see that it would be prudent to invest in an asset class where the regulators are promoting it because of personal financial stakes in it. He noted an extraordinary amount of due diligence would be necessary here in order to satisfy the Board with the idea that it would be prudent to invest in an asset class under the circumstances we are now facing. Ms. Ford commented that Mr. McClain and IceMiller can determine at what point cryptocurrency is something the Board can discuss and consider making any decisions about without raising any significant fiduciary Board risk. She said if the Committee gets comfortable with the regulatory and legal environment, then Callan and Staff can get involved in how much we can or cannot do. Ms. Ford said she is also concerned about the legal ramifications of anything the Board does, but having guidance from IceMiller and Mr. McClain would be very helpful. Mr. Klusman concluded he thought it was good that it was brought back at this meeting when the Committee members are all here so that clear direction could be provided to Staff and Callan going forward.

Mr. Kovac left the meeting 10:57 a.m. due to an appointment.

Callan 2026 Work Plan. As a matter of information, Committee members received the Callan 2026 Work Plan. Mr. Jackson said this is a single-page document that is a road map with a preliminary list of topics that are planned to bring to the Investment Committee throughout the year. He noted on February 12, there will be an Asset Allocation Discussion, which reflects the 10-year projections for a variety of asset classes that Callan produces each year. Mr. Jackson noted they will also show some projections in terms of current allocations and what is expected over the next 10-year period. He said the Core Fixed Income Search was just approved so on February 12, there will be a list of candidates to share and to finalize those that would come in on April 16 to make a presentation. He said on May 7, there will be an Investment Manager Due Diligence Report that Callan produces on the Fund's active managers. He said in May there will also be the semi-annual Real Estate Performance Review and the beginning of the Public Equity Structure study. Mr. Jackson said on September 10th, Callan will go through a pacing analysis on Private Equity and will continue the Public Equity Structure Review as necessary. He stated on November 5th, there will be a Real Estate Performance Review as it is another semi-annual review of Real Estate. Mr. Jackson concluded that at next year's December 3rd meeting, Callan will launch the first phase of the Absolute Return Structure Review and finalize Public Equity Searches if they were necessary, and then again produce a document for 2027 similar to what we are reviewing today.

Due Diligence Reports.

Abbott Capital. Mr. Courtright said he and Mr. Sauer attended a due diligence meeting at Abbott on June 17. He noted Abbott is one of CMERS' four Private Equity managers and one of two Core Private Equity managers, with Mesirow being the other. He said CMERS has \$490 million committed to their annual program vehicles which started in 2010 and has annual funds going to 2025, so there are 15 Fund commitments with them so far. He stated it was a good meeting

with an experienced and capable staff and they met with the key members of Abbott Capital management and the Investment team. Mr. Courtright noted then-president Jonathan Roth retired in 2023 and there was a transition of the presidential responsibility which went to Len Pangburn and that transition has gone smoothly and Mr. Pangburn is performing his responsibilities well and up to expectations. He said an additional highlight from the personnel standpoint is that Lauren Massey, an Abbott Managing Director and Chief Administrative Officer, is retiring at the end of 2025 after 30 years with Abbott. Mr. Courtright mentioned she was a key person on the operational side, but her responsibilities will be transitioned to other members of the Investment team or to other people in operations. He noted Abbott has a good track record in managing transitions, but Staff and Callan will continue to monitor. Mr. Courtright said another highlight is performance as it has been strong from AP 2010 through AP 2016 with multiples on invested capital ranging from 2.0X to 2.3X. He stated all the key members of the Abbott team remain in place and their philosophy and process are also stable. Mr. Courtright concluded that Staff believes Abbott continues to be a capable Fund of Fund manager for CMERS' Core Private Equity mandate.

Apogem Capital. Mr. Courtright stated Apogem is one of the four Private Equity managers for CMERS and is considered a specialist managers in the small buyout private equity space. He said CMERS has committed \$165 million to them since Fund VI which was started in 2015 and is comprised of six different funds. Mr. Courtright said one takeaway is the people who remain in place are stable which is a key part of Staff's due diligence process. He said one notable update of the individuals of the Investment team is that Kee Raab, Managing Director is a significant member of the team since CMERS has been involved with Apogem. Mr. Courtright said she has shifted her focus from the small buyout space to help lead a legacy middle market private fund which came from the GoldPoint side of the business combination within Apogem. He said Ms. Raab does remain at the firm and is accessible to the team. Mr. Courtright said Staff and Callan will continue to monitor the time demands that might be on the Apogem team going forward if Ms. Raab continues to be more in the middle market space rather than the lower market or the small buyout space. He said the team, the philosophy, the process remain stable, and performance is also quite strong. Mr. Courtright stated Fund VI through Fund X multiples on invested capital range from 1.5X to 1.9X, which is quite respectable. He concluded that Apogem and the small buyout team is quite capable and able to fulfill the responsibility as CMERS' Private Equity Specialist Manager.

Principal Global Investors. Mr. Dickerson said CMERS has been invested in Principal's Diversified Real Asset Strategy since 2016. He noted as of October 31, 2025, Principal manages approximately \$212 million or 3.2% of the Fund's assets. Mr. Dickerson said he and Mr. Sauer met with Principal both in Des Moines on July 8, 2025 and New York on September 11, 2025. He said since the last due diligence visit, there were several organizational or personnel changes that were implemented. Mr. Dickerson said as far as all of the undertakings as a result of these new personnel, things seem to be going to plan from an execution standpoint. He noted a few takeaways from the recent meeting and more applies to the parent Principal Asset Management as there has been some added responsibilities to one of the portfolio managers, specifically on the Diversified Real Asset Strategy. Mr. Dickerson said Principal is undertaking an effort to centralize their investment capabilities. He said prior to this effort, they were more organized in a de-centralized boutique structure with autonomous investment teams. Mr. Dickerson said that means there are a lot of investment teams throughout Principal managing assets in their own particular way and style, with dedicated resources within the team they leverage to execute investment strategy. He said this

is not uncommon to see in the industry so there are no concerns about the way they have been organized. Mr. Dickerson stated moving more to this centralized model which is common within the industry, and typically common among bigger asset managers, Principal had \$580 billion of assets under management as of June 30, 2025. He said with this centralized model, there will be more resource sharing within the firm in terms of information sharing, knowledge sharing, resource sharing, etc. Mr. Dickerson said it is worth keeping any eye on how that materializes over the next three to five years with respect to how Principal is running their asset management business. He said in the spirit of that centralization process, with respect to Principal's Asset Allocation team, organizationally there is Principal Asset Management, and the Principal Asset Allocation team rolls up as part of that. Mr. Dickerson said the Diversified Real Asset team falls within that Principal Asset Allocation team. He noted with Principal Asset Allocation, they are combining resources with the Latin American capability that they have, and as a result, Todd Jablonski, who is the Chief Investment Officer of Principal Asset Allocation, is going to be overseeing that Latin America team as well as the U.S.-based operations. He said Mr. Jablonski is not overly-involved with the day-to-day management of CMERS' diversified Real Asset portfolio, but they are trying to combine that Latin America resource and the U.S.-based team. Mr. Dickerson said they will monitor that to see how it unfolds in the future to see if that impacts anything with respect to the Diversified Real Assets. He said specific to the Fund's strategy, May Tong was brought on as a portfolio manager in May 2021 and she has been given some additional responsibilities within Principal Asset Allocation. Mr. Dickerson said she was named as a portfolio manager on Principal's Targeting Series and also with Principal's Core Satellite Strategies. He said he and Mr. Sauer had a lengthy discussion with her about what these responsibilities are going to entail and she and others on the team and within the organization were adamant that this should only consume a small amount of her time. Mr. Dickerson said Ms. Tong described these responsibilities as strategic in nature and serving in a mentorship capacity to the current portfolio managers of the target date franchise and of the Core Satellite Strategies. He said what the mentorship means is taking a lot of what she had done with the Diversified Real Asset Strategy in terms of integrating Principal's external resources that helped her make better decisions with respect to CMERS' Diversified Real Assets Strategy and teaching the other portfolio managers what she did with the CMERS' strategy to help make their strategies more efficient. Mr. Dickerson said Staff will continue to monitor from a time resource perspective and Staff did discuss this with Callan as far as Ms. Tong goes and did not have any immediate concerns. He noted the team and responsibilities remain intact and he and Mr. Sauer discussed with Principal in Des Moines. Mr. Dickerson said they provided documentation on this as far as the asset classes they are covering within the strategy. He stated the Fund's assets have declined a bit from \$5 billion to \$4 billion, but he noted this is a product of investors leaving the asset class as a whole versus anything specific to Principal, but nothing the Staff found to be alarming. Mr. Dickerson said the investment process remains unchanged with the team allocating to managers who invest in inflation-sensitive sectors and the manager alpha research team are still fulfilling their function in terms of finding new managers for the portfolio. He commented the portfolio management team will still be handling the day-to-day decisions once the new managers are included. Mr. Dickerson said they also met with some of the separate teams within Principal that provide ongoing oversight of the managers as well as compliance monitoring so it was encouraging to see all those added layers of due diligence in terms of what is going into the portfolio. He said performance was soft over the last 18 months, but did have an in-depth discussion around that, but it was a by-product of some of the infrastructure investments in the portfolio. Mr. Dickerson said historically they had been fairly

conservative managers and within the infrastructure space, it echoed a lot with what is heard as far as the concentration you would see in the S&P 500 where a small handful of stocks driving the returns. He said that is what was happening in the infrastructure as well and Staff will continue to monitor that in the next few years. Mr. Dickerson noted they are meeting their investment objectives in terms of trying to return CPI plus 3-5% and Principal is still hitting their mark on longer-term investments.

Reams Asset Management. Mr. Dickerson said he and Mr. Sauer visited Reams in August 2025. He said they were very impressed with Reams and left with the impression they were firing on all cylinders. Mr. Dickerson said as of August 31st, Reams managed \$816.5 million, or 13.1% of the Fund's assets. He said since 2025, Reams has been able to increase their assets by \$7.8 billion dollars, which was encouraging to see. He said search activity has remained strong for the strategy and the institutional consultants have a favorable view of them and things seem to be going well from a firm perspective. Mr. Dickerson said Reams' team dynamic continues to stay in place and they have a unique philosophy where they want their investment professionals to think as analysts, traders and portfolio managers while they are performing their specific responsibilities. He said they feel this gives each of their investment professionals a unique insight into the Fixed Income market and enables them to make meaningful contributions into some of the ideas that go into the portfolio. Mr. Dickerson said the credit team still has their formal sector rotation program and he said Reams is very deliberate on where they add talent. He said their model has always been to hire early career individuals and teach them the Reams process. Mr. Dickerson said Reams has made a few internal promotions at the junior level so it is good to see that process on how they bring on talent and promote them internally. He said their team is building out their client service model since they have brought on more clients and need more personnel to service them so they will bring on more client portfolio specialists to help with the day-to-day client interaction marketing responsibilities which he said is encouraging because it allows the portfolio management team and investment professionals to focus on what they do best. Mr. Dickerson said the process remains consistent as does the investment meeting cadence in which they hold investment team meetings on Monday, Wednesday, and Friday. He commented that he and Mr. Sauer were fortunate to participate in one of those and during the meetings, they demonstrate a high degree of discipline in terms of analyzing the overall Fixed Income market, sharing ideas and identifying what opportunities may be out there. Mr. Dickerson stated the portfolio itself is still primarily sector rotation strategy and can expect 50% of the returns to come from the rotation strategy with another 25% coming from duration yield curve positioning and another 25% coming from security selection. He said those are secondary drivers of return. Mr. Dickerson said one notable thing from an organizational perspective is with respect to compliance. He said Raymond James Financial acquired Carillon Tower Advisors which Reams was a part of back in 2017. Mr. Dickerson stated in 2022, Raymond James Financial re-branded Carillon to Raymond James Investment Management. He said Raymond James has been going through the process of taking on a lot of the non-investment management-related functions that these teams had conducted themselves, one of those being compliance. Mr. Dickerson stated Raymond James has a compliance professional onsite that is in charge of portfolio monitoring. He said the person is a Raymond James employee, not a Reams employee. Mr. Dickerson stated Raymond James will also be handling a lot of other compliance responsibilities such as marketing review, code of ethics attestations, personal trading, etc. He noted that a lot of those business management activities are being assumed by Raymond James, so Reams can focus on more day-to-day management of the

portfolio. Mr. Dickerson said they came away feeling good about their firm and what they are doing in managing part of CMERS' Fixed Income portfolio.

Mr. Klusman added that, speaking on behalf of the two-thirds of the membership who are retirees, he first looked at the due diligence reports as an informational item, but as he read them, he said he learned there is a lot to them and the Investment team deserves a lot of credit with the effort and sacrifice the four members of the Investment team put into the due diligence reports. He commended them for taking the time to travel and having to be away from their families to attend the meetings. Mr. Klusman also commended them for taking the managers to task to make sure everything is on the up and up and he said by their thorough reports, that is happening.

Informational.

Callan 3rd Quarter 2025 Performance Report. Mr. Klusman accepted the Callan 3rd Quarter 2025 Performance Report and placed it on file.

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

There being no further business, Mr. Klusman adjourned the meeting at 11:30 a.m.

Bernard J. Allen
Secretary and Executive Director

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

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

Minutes of the Administration and Operations Committee Meeting
held December 17, 2025 via teleconference

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

Committee Members Present: Bill Christianson
 Justin DeCleene
 Timothy Heling, Chair

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

Others Present: David Anderson, CLA; Patrick McClain, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc.

Mr. Heling advised that the Administration & Operations Committee may vote to convene in closed session on the following item (I.A.), as provided in Section 19.85(1)(d), to consider "strategy for crime detection and prevention." The Committee may then vote to reconvene in open session following the closed session.

Internal Audit Report – Presentation by CliftonLarsonAllen (CLA).

A. Vulnerability Assessment.

It was moved by Mr. DeCleene, and seconded by Mr. Christianson to convene in closed session. The motion prevailed by the following roll call: AYES: Messrs. Christianson, DeCleene and Heling. NOES: None.

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

The Committee re-convened in open session at 9:12 a.m.

Approval of RFP for Internal Audit. As a matter of information, Committee members received the RFP for Internal Audit document. Mr. Allen noted it was time to do an RFP as a fiduciary exercise for the internal audit. He commented that CLA is the current internal auditor. Mr. Allen stated it is good fiduciary practice to periodically review the retention of auditors, both financial and operational which is what the internal audit is. Ms. Turk said the current engagement ends

December 31, 2025. Discussion ensued. It was moved by Mr. Heling, seconded by Mr. Christianson, and unanimously carried, to approve the Approval of RFP for Internal Audit.

Approval of RFQ for Actuarial Services. As a matter of information, Committee members received the RFQ for Actuarial Services. Mr. Allen noted there is a quote for actuarial services and an actuarial vendor is a strategic relationship with a lot of potential expense and risk associated with changing actuaries. He said as fiduciaries, we do have an obligation to pay nothing more than the reasonable cost of services and reasonableness is determined by fair market value so that is why a request for a quotation from various firms is proposed. Mr. Allen said it is a good exercise to make sure we are getting competitive pricing. Discussion ensued. It was moved by Mr. DeCleene, seconded by Mr. Christianson, and unanimously carried, to approve the Approval of RFQ for Actuarial Services.

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

ERS 2025-2026 Insurance Program Report. Mr. Allen stated this is a summary from Hays on the insurance renewals that have been recently completed. He said fiduciary coverage took effect on November 1st and the property and casualty coverages that the ERS has took effect on December 1st. Mr. Allen commented the report shows a stack of fiduciary coverage and the other separate type coverages as well as the premium costs for each one. He noted the fiduciary coverage is the largest, most expensive coverage because the risk is the highest and the coverage levels are the most extensive as well. Mr. Allen thought this was a nice report for the Board to see regarding the ERS coverage. Discussion ensued.

Organizational/Personnel Update. Mr. Heling noted the ERS is looking to fill the Benefit Services Coordinator position. Ms. Johnson said the position is vacant because the previous incumbent was promoted.

It was moved by Mr. Christianson and seconded by Mr. DeCleene to adjourn the meeting.

Mr. Heling adjourned the meeting at 9:27 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

June 24, 2025

REVISIONS

09/24/99	Section XVII.K	04/26/10	Section XIX.D renumbered to XIX.F
10/21/99	Section III.A	04/26/10	Section XIX.D (new provision)
06/26/00	Section II.B.2 and 3	10/25/10	Section II.C.4
	Section III.H	11/18/10	Section XI.B
01/22/01	Section II. B.2 and 3	02/27/12	Section XIX.G
	Section XIX.B.2	10/22/12	Section XIII.A.9
04/23/01	Section XIII.A.9	10/22/12	Section XIII.A.10 (new provision)
07/23/01	Section II.C.6. (13)	09/23/13	Section XV.G
	Section XV.G	09/23/13	Section XIX.H (new provision)
	Section XVII.D.1	06/23/14	Section II
	Section XVII.L	06/23/14	Section III
09/24/01	Section II.C.4.15	06/23/14	Section V
	Section II.B.4	07/27/15	Section I.F.6 (created)
10/22/01	Section XVII.H.1	07/27/15	Section I.F.7 (created)
11/28/01	Section XV.A	07/27/15	Section III.F.1 (amended)
	Section XV.K	07/27/15	Section III.F.2 (amended)
	Section XVII.L	07/27/15	Section III.H.3 (amended)
02/26/02	Section V.B	07/27/15	Section XVII.N (created)
05/23/02	Section X	07/27/15	Section X (amended)
	Section XI	07/27/15	Section XI (amended)
	Section XIV	04/25/16	Section XVII.O (new provision)
	Section XVI	06/23/16	Section X.A (amended)
	Section XVII.M.1 and 2	07/25/16	Section III.B.1 (amended)
	Section I.F.1	09/26/16	Section III.B.1 (amended)
06/24/02	Section XVIII.H	05/24/18	Section IV (amended)
	Section XIX.A.1 and 2	05/24/18	Section VII.G.2 (amended)
09/23/02	Section XVII.J	07/23/18	Section II.A (amended)
06/23/03	Section V.D.5	07/23/18	Section II.B (amended)
06/23/03	Section XXI.B	10/28/19	Section XXI.B.7 (amended)
07/26/04	Section XV.G.2	01/27/20	Section IV.A (amended)
11/22/04	Section XIX.D	01/27/20	Section VII.E.1 (amended)
06/24/05	Section III H. 1 and 2	01/27/20	Section II.C.6.i (amended)
	Section XXI. B.4.f	01/24/23	Section III.E (amended)
09/26/05	Section X.C.6	06/24/25 Section II.B.2 (amended)	
	Section XV.K.e	06/24/25 Section II.B.3 (amended)	
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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revised 06/24/2025

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 9:30 a.m. the day of the election. Completed ballots sealed in the official envelopes may also be returned in person at the City of Milwaukee Election Commission or the office of the ERS no later than 9:30 a.m. on the day of the election. 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.

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 9:30 a.m. the day of the election. Completed ballots sealed in the official envelopes may also be returned in person at the City of Milwaukee Election Commission or the office of the ERS no later than 9:30 a.m. on the day of the election. 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-l-b.
- I. If a member who is involuntarily separated as provided under Section 36-05-6-b, or voluntarily separated as provided under Section 36-05-6-d fails to make an election within six (6) months of notification of his or her rights by the Board, the Board, as provided in Section 36-05-6-b-7 and Section 36-05-6-d-3, will elect on the member's behalf, the option to leave the member's contributions in the Fund until minimum

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

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

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

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

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

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

L. **Lump Sum Bonus Payment.**

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

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

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

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

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

XVIII. MEMBER'S CONTRIBUTIONS

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

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

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

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

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

XIX. MISCELLANEOUS

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

1. Transfer from City System to County System.

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

2. Transfer from County System to City System.

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

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

B. WISCONSIN RETIREMENT SYSTEM CREDIT

1. Service credit

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

2. Computation of Offset

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

C. ACTUARIAL INFORMATION TO BARGAINING UNITS

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

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

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

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

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

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

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

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

Such access will be based on the following conditions:

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

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

E. INFORMATION DISTRIBUTION

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

F. DIRECT DEPOSIT

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

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

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

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

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

G. UNCLAIMED PROPERTY

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

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

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

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

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

H. RETIRED PUBLIC SAFETY OFFICER INSURANCE PREMIUM DEDUCTION PROGRAM

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

XX. REVIEW

A. REQUEST

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

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

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

Source: Wis. Stat. § 68.08

B. PROCEDURE

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

Source: Wis. Stat. § 68.09

C. DECISION

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

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

XXI. APPEAL

A. REQUEST

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

Source: Wis. Stat. §68.10

B. PRACTICE AND PROCEDURE

1. Notice of Appeal.

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

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

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

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

5. Resolution of an Appeal without Appellant Appearing.

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

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

Source: Wis. Stat. §68.11 and §68.12

C. JUDICIAL REVIEW

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

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

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

I. POLICY AND OBJECTIVE

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

II. APPLICABILITY

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

III. PROHIBITED ACTIVITIES

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

IV. COMPLIANCE AND ENFORCEMENT

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

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

V. FRAUD AND ABUSE

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

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

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

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

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

V. CROSS REFERENCES

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

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

Fiscal Year
2025
Department
Employees' Retirement System

City of Milwaukee
Departmental
Appropriation Budget Balances

As of: 2025-12-31

	Budget	2025-10	2025-11	2025-12	Year to Date Expended	Life to Date Commitments	Remaining Budget
<i>Regular Departmental Appropriations:</i>							
Employee Salaries & Wages	5,379,533.00	-	-	-	-	-	5,379,533.00
Base Pay-Salary & Wage	-	349,895.86	344,642.09	310,833.75	4,411,541.73	-	(4,411,541.73)
Overtime Premium	-	205.00	42.79	-	609.80	-	(609.80)
Other Worked Compensation	-	727.76	-	-	488.66	-	(488.66)
Time Paid Not Worked	-	43,892.49	44,378.30	82,645.87	846,466.81	-	(846,466.81)
Employee Salaries & Wages	\$ 5,379,533.00	394,721.11	389,063.18	393,479.62	\$ 5,259,107.00	\$ -	\$ 120,426.00
Fringe Benefits Applied	2,420,790.00	-	-	-	-	-	2,420,790.00
Fringe Benefits Applied	-	165,325.79	162,843.40	146,868.95	2,084,453.52	-	(2,084,453.52)
Applied Employee Benefits	\$ 2,420,790.00	165,325.79	162,843.40	146,868.95	\$ 2,084,453.52	\$ -	\$ 336,336.48
Operating Expenditures	16,013,400.00	-	-	-	-	-	16,013,400.00
Office Supplies	-	988.71	1,415.60	481.02	10,472.31	-	(10,472.31)
Magazines, Subscription	-	42.99	242.97	237.96	12,566.53	-	(12,566.53)
Postal and Mailing Services	-	39,217.84	34,836.61	527.34	207,709.65	-	(207,709.65)
Electricity	-	1,885.80	2,736.13	3,874.32	36,062.07	-	(36,062.07)
Other Operating Supply	-	-	-	-	18,044.69	-	(18,044.69)
Building Rental	-	40,002.78	40,002.78	40,002.78	514,170.20	-	(514,170.20)
Printing & Dupl Machine Rental	-	-	(1.98)	412.80	14,008.54	-	(14,008.54)
Consulting	-	43,737.22	37,407.58	44,925.58	469,719.33	-	(469,719.33)
Medical, Surgical & Lab	-	52,732.66	2,050.00	-	145,592.91	-	(145,592.91)
Administrative Charges	-	66,319.53	209,142.64	38,098.64	1,001,016.95	-	(1,001,016.95)
Other Professional Services	-	706,050.92	704,964.01	332,674.80	5,454,978.82	-	(5,454,978.82)
Systems Support	-	53,682.50	81,361.08	48,752.74	580,085.48	-	(580,085.48)
IT Infrastructure	-	173,876.86	81,911.23	13,895.00	603,586.75	-	(603,586.75)
Infrastructure	-	608.78	242,214.21	-	253,499.51	-	(253,499.51)
Telephone, Communications	-	7,472.63	6,201.71	3,081.29	89,993.14	-	(89,993.14)
Bldgs-Machinery & Equip Repair	-	2,125.00	-	479.00	14,228.37	-	(14,228.37)
Sewer Construction Contracts	-	104,931.00	-	-	104,931.00	-	(104,931.00)
Travel & Subsistence	-	3,168.22	3,512.54	1,100.43	43,518.61	-	(43,518.61)
Printing Services	-	7,495.80	-	-	33,619.04	-	(33,619.04)
Insurance-Non Health	-	283,653.00	12,787.00	-	308,838.00	-	(308,838.00)
Other Misc Services	-	1,862.81	953.45	849.80	23,955.89	-	(23,955.89)
Operating Expenditures	\$ 16,013,400.00	1,589,855.05	1,461,737.56	529,393.50	\$ 9,940,597.79	\$ -	\$ 6,072,802.21
All Equipment	713,000.00	-	-	-	-	-	713,000.00
Computer Server & Components	-	-	-	-	601,959.37	-	(601,959.37)
Total Equipment	\$ 713,000.00	-	-	-	\$ 601,959.37	\$ -	\$ 111,040.63
Total Regular Class	\$ 24,526,723.00	2,149,901.95	2,013,644.14	1,069,742.07	\$ 17,886,117.68	\$ -	\$ 6,640,605.32
<i>Other Departmental Appropriations:</i>							
Group Life Insurance Premium	4,200,000.00	330,107.60	337,874.75	333,095.51	4,055,413.92	-	144,586.08
Retiree's Benefit Adjustment	25,000.00	1,101.15	223.60	1,900.15	13,417.46	-	11,582.54
Other Classes	\$ 4,225,000.00	331,208.75	338,098.35	334,995.66	\$ 4,068,831.38	\$ -	\$ 156,168.62
Total Dept Appropriations	\$ 28,751,723.00	2,481,110.70	2,351,742.49	1,404,737.73	\$ 21,954,949.06	\$ -	\$ 6,796,773.94

Monthly Board Report

31-Dec-25

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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 2605491	0.00 0.00%	53,544,140.50 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	53,544,140.50 0.83%
MILWAUKEE-THE NORTHERN TRS 2605496	0.00 0.00%	0.00 0.00%	204,837,131.30 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	204,837,131.30 3.17%
MILWAUKEE-ERS EXPENSE FUND 2605504	0.00 0.00%	699,369.20 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	699,369.20 0.01%
MILWAUKEE-PABF BENEFIT PAYMENT 2610128	0.00 0.00%	2,571.94 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,571.94 0.00%
MILWAUKEE-DFA INTERNATIONAL 2619838	0.00 0.00%	0.00 0.00%	181,231,220.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	181,231,220.00 2.80%
MILWAUKEE-EARNEST -SL 2630942	0.00 0.00%	7,103,254.51 3.75%	182,553,076.30 96.25%	0.00 0.00%	0.00 0.00%	0.00 0.00%	189,656,330.80 2.93%
MILWAUKEE - UBS A&Q 2637239	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	301,504,824.90 100.00%	0.00 0.00%	301,504,824.90 4.66%
MILWAUKEE-DFA 2637848	0.00 0.00%	0.00 0.00%	195,423,648.40 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	195,423,648.40 3.02%
MILWAUKEE-BAIRD 2674604	0.00 0.00%	37,569,339.18 39.99%	0.00 0.00%	56,385,109.90 60.01%	0.00 0.00%	0.00 0.00%	93,954,449.08 1.45%
MILWAUKEE - BLACKROCK R1000V 4472746	0.00 0.00%	0.00 0.00%	206,144,766.20 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	206,144,766.20 3.19%
MILWAUKEE-LOOMIS SAYLE CME01	10,200,637.37 1.89%	0.00 0.00%	1,541,167.14 0.29%	737,214,154.30 136.68%	-204,707,046.90 -37.95%	-4,883,975.60 -0.91%	539,364,936.30 8.34%
MILWAUKEE-BRANDES INT'L EQUITY CME03	8,629,957.88 2.73%	0.00 0.00%	304,689,483.50 96.23%	0.00 0.00%	2,809,263.14 0.89%	494,964.53 0.16%	316,623,669.00 4.90%
MILWAUKEE-REAMS CME04	72,080,082.63 8.61%	0.00 0.00%	0.00 0.00%	912,586,721.90 108.96%	1,811,252.40 0.22%	-148,942,925.60 -17.78%	837,535,131.30 12.96%
MILWAUKEE-BLAIR CME05	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	1,310,704.93 100.00%	0.00 0.00%	1,310,704.93 0.02%
MILWAUKEE-MFS CME12	2,206,048.08 1.05%	0.00 0.00%	207,503,950.50 98.71%	0.00 0.00%	500,183.60 0.24%	0.00 0.00%	210,210,182.20 3.25%

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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-POLEN 2644553	0.00 0.00%	2,893,335.59 2.66%	105,932,218.20 97.34%	0.00 0.00%	0.00 0.00%	0.00 0.00%	108,825,553.80 1.68%
MILWAUKEE - PRINCIPAL DRA -SL 2677436	0.00 0.00%	0.00 0.00%	208,238,581.70 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	208,238,581.70 3.22%
MILWAUKEE-BLACKROCK GLOBAL-SL 2683493	0.00 0.00%	0.00 0.00%	258,066,321.10 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	258,066,321.10 3.99%
MILWAUKEE - BLACKROCK US AGG / 4433045 4433045	0.00 0.00%	0.00 0.00%	0.00 0.00%	71,475,547.67 100.00%	0.00 0.00%	0.00 0.00%	71,475,547.67 1.11%
MILWAUKEE - BLK ACWI X US GROW / 4433153 4433153	0.00 0.00%	0.00 0.00%	226,844,526.30 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	226,844,526.30 3.51%
MILWAUKEE- AQR-SL 4468331	0.00 0.00%	0.00 0.00%	105,812,055.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	105,812,055.00 1.64%
MILWAUKEE - BLACKROCK US G-SL 4479681	0.00 0.00%	0.00 0.00%	0.00 0.00%	482,092,474.70 100.00%	0.00 0.00%	0.00 0.00%	482,092,474.70 7.46%
MILWAUKEE-APTITUDE / 4479682 4479682	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	214,130,964.80 100.00%	0.00 0.00%	214,130,964.80 3.31%
MILWAUKEE-INV TRAN CME08	0.21 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.21 0.00%
MILWAUKEE-CME03 SANCTIONED P/F / CME103 CME103	0.00 0.00%	0.00 0.00%	2,821,313.13 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,821,313.13 0.04%
MILWAUKEE - DFA US LCV CME15	534,382.88 0.36%	0.00 0.00%	147,626,034.60 99.64%	0.00 0.00%	0.00 0.00%	0.00 0.00%	148,160,417.50 2.29%
MILWAUKEE-REAL ESTATE MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	485,506,549.40 100.00%	0.00 0.00%	485,506,549.40 7.51%
MILWAUKEE-PRIVATE EQUITY MULTIPLE	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	820,554,954.00 100.00%	0.00 0.00%	820,554,954.00 12.69%

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Manager Mix Report

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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	93,651,109.05	101,812,010.92	2,539,265,493.37	2,259,754,008.47	1,623,421,650.27	-153,331,936.67	6,464,572,335.36
% for consolidation	1.45%	1.57%	39.28%	34.96%	25.11%	-2.37%	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: 2025
As of DECEMBER 31, 2025

Date	Amounts Expended			Balance
	Income From Lending	Fees	Administrative Transfers	
Balance 12-31-24				\$919,258.43
Quarter 1 Totals	\$213,231.68	\$41,240.76	\$920,000.00	171,249.35
Quarter 2 Totals	\$199,600.60	\$39,476.02	\$0.00	331,373.93
Quarter 3 Totals	\$227,774.28	\$44,741.14	\$0.00	514,407.07
10/03/25	\$1,710.68	\$0.00	\$0.00	\$516,117.75
10/15/25	\$70,133.25	\$14,015.46	\$0.00	\$572,235.54
11/05/25	\$1,934.75	\$0.00	\$0.00	\$574,170.29
11/17/25	\$68,153.34	\$13,629.64	\$0.00	\$628,693.99
12/03/25	\$1,973.12	\$0.00	\$0.00	\$630,667.11
12/15/25	\$83,257.05	\$16,646.42	\$0.00	\$697,277.74
Current Totals	\$867,768.75	\$169,749.44	\$920,000.00	\$697,277.74

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, 2025

Account	2024 Return	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	Oct 2025	Nov 2025	Dec 2025	4th Quarter 2025	YTD Thru 12/31/2025
Northern Trust S&P 500 Index	25.00%	-4.27%	10.94%	8.12%	2.34%	0.25%	0.06%	2.66%	17.87%
S&P 500	25.02%	-4.27%	10.94%	8.12%	2.34%	0.25%	0.06%	2.66%	17.88%
Difference	-0.02%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%
BlackRock Russell 1000 Value Index	14.38%	2.14%	3.79%	5.34%	0.44%	2.66%	0.68%	3.81%	15.92%
Russell 1000 Value	14.37%	2.14%	3.79%	5.33%	0.44%	2.66%	0.68%	3.81%	15.91%
Difference	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%
DFA US Large Cap Value	13.84%	2.11%	2.75%	6.54%	-0.03%	2.62%	1.98%	4.62%	16.95%
Russell 1000 Value	14.37%	2.14%	3.79%	5.33%	0.44%	2.66%	0.68%	3.81%	15.91%
Difference	-0.53%	-0.02%	-1.04%	1.21%	-0.47%	-0.04%	1.30%	0.81%	1.04%
Polen	16.07%	-5.80%	9.45%	3.44%	2.03%	-2.41%	-0.95%	-1.37%	5.18%
S&P 500	25.02%	-4.27%	10.94%	8.12%	2.34%	0.25%	0.06%	2.66%	17.88%
Difference	-8.95%	-1.53%	-1.49%	-4.69%	-0.31%	-2.66%	-1.01%	-4.03%	-12.70%
Earnest	8.19%	-3.31%	4.45%	5.19%	-0.41%	3.64%	0.96%	4.20%	10.70%
Russell MidCap	15.34%	-3.40%	8.53%	5.33%	-0.83%	1.27%	-0.28%	0.16%	10.60%
Difference	-7.15%	0.09%	-4.08%	-0.14%	0.41%	2.37%	1.23%	4.04%	0.10%
DFA US Small Cap Value	7.87%	-8.03%	5.46%	8.81%	-1.75%	4.07%	1.14%	3.41%	9.15%
Russell 2000 Value	8.05%	-7.74%	4.97%	12.60%	0.25%	2.81%	0.18%	3.26%	12.59%
Difference	-0.19%	-0.28%	0.49%	-3.79%	-2.00%	1.26%	0.96%	0.16%	-3.44%
Brandes	7.09%	10.38%	10.67%	8.60%	0.98%	1.32%	3.16%	5.54%	40.03%
MSCI EAFE	3.82%	6.86%	11.78%	4.77%	1.18%	0.62%	3.00%	4.86%	31.22%
Difference	3.27%	3.52%	-1.10%	3.83%	-0.20%	0.70%	0.16%	0.69%	8.81%
William Blair*	3.44%	0.00%	10.90%						10.90%
MSCI ACWI ex US	6.09%	5.36%	8.83%						14.67%
Difference	-2.65%	-5.36%	2.07%						-3.77%
DFA Int'l Small Cap Value	7.89%	10.35%	15.98%	10.65%	-0.43%	3.82%	3.88%	7.38%	52.07%
MSCI EAFE Small Cap	1.82%	3.69%	16.59%	6.20%	-0.81%	1.22%	2.27%	2.68%	31.83%
Difference	6.07%	6.67%	-0.61%	4.45%	0.38%	2.60%	1.61%	4.70%	20.24%
AQR	6.62%	1.25%	13.00%	7.42%	6.18%	-2.67%	3.06%	6.50%	30.89%
MSCI EM	7.50%	2.93%	11.99%	10.64%	4.18%	-2.39%	2.99%	4.73%	33.57%
Difference	-0.89%	-1.68%	1.01%	-3.23%	2.00%	-0.28%	0.07%	1.77%	-2.68%
BlackRock ACWI Ex US Growth*			1.05%	5.45%	2.32%	-1.32%	2.13%	3.12%	9.88%
MSCI ACWI ex US Growth			1.15%	5.71%	2.41%	-1.80%	1.98%	2.56%	9.66%
Difference			-0.10%	-0.26%	-0.09%	0.48%	0.15%	0.56%	0.22%
BlackRock Global Alpha Tilts	18.98%	-0.95%	11.19%	8.86%	2.38%	0.20%	1.67%	4.30%	25.04%
MSCI ACWI	17.49%	-1.32%	11.53%	7.62%	2.24%	-0.01%	1.04%	3.29%	22.34%
Difference	1.49%	0.37%	-0.34%	1.24%	0.14%	0.21%	0.63%	1.01%	2.70%
MFS	11.87%	-3.28%	7.99%	2.38%	1.30%	-0.03%	0.44%	1.71%	8.77%
MSCI ACWI	17.49%	-1.32%	11.53%	7.62%	2.24%	-0.01%	1.04%	3.29%	22.34%
Difference	-5.62%	-1.95%	-3.53%	-5.24%	-0.94%	-0.02%	-0.61%	-1.59%	-13.57%
BlackRock Gov't Bond Index	0.79%	2.91%	0.86%	1.52%	0.62%	0.63%	-0.43%	0.82%	6.23%
Bloomberg Gov't Bond	0.62%	2.91%	0.85%	1.51%	0.62%	0.62%	-0.33%	0.91%	6.31%
Difference	0.16%	0.00%	0.01%	0.01%	0.00%	0.01%	-0.11%	-0.09%	-0.08%
BlackRock Aggregate Bond Index*			2.14%	2.05%	0.63%	0.64%	-0.26%	1.01%	5.28%
Bloomberg US Aggregate			2.13%	2.03%	0.62%	0.62%	-0.15%	1.10%	5.35%
Difference			0.00%	0.02%	0.00%	0.02%	-0.11%	-0.09%	-0.07%
Reams	1.76%	2.91%	1.83%	2.47%	0.73%	0.73%	-0.23%	1.23%	8.70%
Bloomberg US Aggregate	1.25%	2.78%	1.21%	2.03%	0.62%	0.62%	-0.15%	1.10%	7.30%
Difference	0.51%	0.13%	0.62%	0.44%	0.11%	0.11%	-0.09%	0.13%	1.40%
Loomis Sayles	5.26%	2.35%	2.83%	2.57%	0.33%	0.78%	0.57%	1.70%	9.78%
Bloomberg US Aggregate	1.25%	2.78%	1.21%	2.03%	0.62%	0.62%	-0.15%	1.10%	7.30%
Difference	4.01%	-0.43%	1.62%	0.54%	-0.29%	0.16%	0.72%	0.60%	2.48%
UBS	10.57%	2.12%	2.31%	1.66%	0.94%	0.79%	1.27%	3.03%	9.44%
SOFR + 4%	9.31%	2.06%	2.04%	2.04%	0.66%	0.64%	0.64%	1.95%	8.34%
Difference	1.26%	0.06%	0.27%	-0.37%	0.27%	0.15%	0.63%	1.08%	1.10%
Aptitude	13.15%	0.51%	4.37%	2.84%	1.63%	0.39%	1.69%	3.75%	11.94%
SOFR + 4%	9.31%	2.06%	2.04%	2.04%	0.66%	0.64%	0.64%	1.95%	8.34%
Difference	3.84%	-1.55%	2.33%	0.80%	0.96%	-0.25%	1.06%	1.80%	3.60%
Principal	3.28%	3.39%	3.82%	4.27%	-0.19%	2.84%	-0.06%	2.59%	14.83%
Blended Benchmark	4.21%	4.73%	4.19%	4.33%	-0.09%	2.58%	-0.11%	2.37%	16.54%
Difference	-0.93%	-1.34%	-0.36%	-0.06%	-0.10%	0.27%	0.05%	0.22%	-1.71%
Baird	5.16%	1.37%	1.26%	1.25%	0.33%	0.39%	0.34%	1.06%	5.04%
Bloomberg Govt/Credit 1-3 Year	4.36%	1.63%	1.27%	1.19%	0.34%	0.47%	0.34%	1.16%	5.35%
Difference	0.80%	-0.25%	-0.01%	0.06%	-0.01%	-0.08%	0.00%	-0.09%	-0.31%
Total MERS	6.85%	1.18%	4.62%	4.01%	0.72%	0.89%	0.88%	2.51%	12.86%

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).

Inception date for the BlackRock US Aggregate Index is May 21, 2025

William Blair performance runs through May 29, 2025.

Inception date for the BlackRock ACWI Ex US Growth Index is June 12, 2025

ACTUAL ALLOCATIONS

Preliminary December 31, 2025

		Target	Market Value	Allocation
EQUITY				
Public Equity				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	3.19%	\$ 204,837,131	3.21%
	BlackRock (Russell 1000 Value)	3.19%	\$ 206,144,766	3.23%
	Sub-Total Passive Large Cap Equity	6.37%	\$ 410,981,897	6.44%
Active Large Cap Equity	Polen (S&P 500)	1.79%	\$ 108,825,554	1.71%
	DFA (Russell 1000 Value)	2.28%	\$ 148,160,417	2.32%
	Sub-Total Active Large Cap Equity	4.06%	\$ 256,985,971	4.03%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	2.95%	\$ 189,656,331	2.97%
	DFA (Russell 2000 Value)	2.81%	\$ 195,423,648	3.06%
	Sub-Total Active Mid/Small Cap Equity	5.76%	\$ 385,079,979	6.04%
Total Domestic		16.20%	\$ 1,053,047,848	16.51%
International				
Active International Equity	Brandes (MSCI EAFE)	4.74%	\$ 319,444,982	5.01%
	William Blair* (MSCI ACWI ex US)	0.00%	\$ 1,310,705	0.02%
	DFA (MSCI EAFE Small Cap)	2.62%	\$ 181,231,220	2.84%
	AQR (MSCI EM)	1.63%	\$ 105,812,055	1.66%
	Sub-Total Active International Equity	8.99%	\$ 607,798,962	9.53%
Passive International Equity		3.61%	\$ 226,844,526	3.56%
Total International		12.60%	\$ 834,643,488	13.08%
Global				
Active Global Equity	BlackRock (MSCI ACWI)	3.96%	\$ 258,066,321	4.05%
	MFS (MSCI ACWI)	3.24%	\$ 210,210,182	3.30%
Total Global		7.20%	\$ 468,276,503	7.34%
Total Public Equity		36.00%	\$ 2,355,967,840	36.93%
Private Equity				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.85%	\$ 306,993,963	4.81%
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.85%	\$ 319,518,841	5.01%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.65%	\$ 86,982,932	1.36%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.65%	\$ 108,090,390	1.69%
Total Private Equity		11.00%	\$ 821,586,126	12.88%
TOTAL EQUITY (Public Equity + Private Equity)		47.00%	\$ 3,177,553,966	49.81%
FIXED INCOME & ABSOLUTE RETURN				
Fixed Income				
Cash		1.00%	\$ 54,246,082	0.85%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.75%	\$ 482,092,475	7.56%
	BlackRock (Bloomberg US Aggregate)	3.41%	\$ 71,475,548	1.12%
	Sub-Total Passive Fixed Income	11.16%	\$ 553,568,022	8.68%
Active Fixed Income	Reams (Bloomberg US Aggregate)	9.92%	\$ 837,535,131	13.13%
	Loomis Sayles (Bloomberg US Aggregate)	9.92%	\$ 539,341,533	8.45%
	Sub-Total Active Fixed Income	19.84%	\$ 1,376,876,664	21.58%
Total Fixed Income		32.00%	\$ 1,984,690,768	31.11%
Absolute Return				
	Aptitude (SOFR + 4%)	3.86%	\$ 217,758,878	3.41%
	UBS (SOFR + 4%)	5.14%	\$ 305,333,936	4.79%
Total Absolute Return		9.00%	\$ 523,092,814	8.20%
TOTAL FIXED INCOME & ABSOLUTE RETURN		41.00%	\$ 2,507,783,582	39.31%
REAL ASSETS				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	1.85%	\$ 85,479,581	1.34%
	Morgan Stanley (NFI-ODCE)	2.32%	\$ 148,763,488	2.33%
	LaSalle (NFI-ODCE)	2.16%	\$ 110,346,550	1.73%
	Prologis (NFI-ODCE)	1.17%	\$ 82,550,109	1.29%
	Harrison Street (NFI-ODCE)	1.20%	\$ 50,188,952	0.79%
	Sub-Total Private Real Estate - Core	8.70%	\$ 477,328,680	7.48%
Private Real Estate - Non-Core		0.00%	\$ 8,296,712	0.13%
Public Real Assets		3.30%	\$ 208,238,582	3.26%
TOTAL REAL ASSETS		12.00%	\$ 693,863,974	10.88%
TOTAL ERS			\$ 6,379,201,522	100.00%
Total City Reserve Fund			R. W. Baird	93,954,449

*Remaining value in this account is primarily recoverable taxes

2025 Market Value Change - Preliminary

December 31, 2024 Market Value including City Reserve & PABF Accounts			\$ 5,946,620,135
Monthly Cash Outflows thru	<u>December 31, 2025</u>		
Retiree Payroll Expense		\$ (491,304,252)	
PABF Payroll Expense		\$ -	
Expenses Paid		\$ (19,758,553)	
GPS Benefit Payments		\$ (6,187,362)	
Sub-Total Monthly Cash Outflows			\$ (517,250,167)
Monthly Cash Inflows thru	<u>December 31, 2025</u>		
Contributions		\$ 281,111,636	
PABF Contribution		\$ -	
Sub-Total Monthly Contributions			\$ 281,111,636
Capital Market Gain/(Loss)			<u>\$ 762,674,367</u>
Value including City Reserve & PABF Accounts as of	<u>December 31, 2025</u>		<u>\$ 6,473,155,971</u>
Less City Reserve Account ¹			\$ 93,954,449
Less PABF Fund ²			\$ 2,572
Net Projected ERS Fund Value as of	<u>December 31, 2025</u>		<u><u>\$ 6,379,198,950</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.

2025 ESTIMATED MONTHLY CASH FLOWS

Revised 1/22/2026

(in 000's)

	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025
<u>Beginning Cash Account Balance</u>													
Townsend Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Contribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Milwaukee Cash Account	34,353	195,240	158,015	139,991	81,748	62,220	65,729	81,752	91,475	89,790	80,342	42,575	53,360
Total Cash Available	34,353	195,240	158,015	139,991	81,748	62,220	65,729	81,752	91,475	89,790	80,342	42,575	53,360
Less: Estimated Cash Needs for non-Investment Outflows	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500
Cash Available for Other Outflows	(7,147)	153,740	116,515	98,491	40,248	20,720	24,229	40,252	49,975	48,290	38,842	1,075	11,860
<u>For Monthly Cash Outflows of:</u>													
Retiree Payroll Expense	(40,813)	(40,842)	(41,260)	(41,092)	(40,778)	(41,898)	(41,501)	(42,021)	(42,106)	(41,764)	(41,821)	(41,596)	(497,492)
Normal Retirement Payroll	(40,298)	(40,408)	(40,619)	(40,804)	(40,334)	(41,643)	(41,207)	(41,332)	(41,091)	(41,242)	(41,182)	(41,145)	(491,304)
Retiree Lump Sum Payments	(516)	(434)	(641)	(288)	(444)	(255)	(294)	(689)	(1,016)	(522)	(639)	(451)	(6,187)
Real Estate Capital Calls	(12,520)	-	-	-	-	-	-	-	-	-	-	-	(12,520)
Private Equity Capital Calls	(8,340)	(15,113)	(4,839)	(849)	(5,140)	(17,398)	(927)	(12,787)	(9,619)	(1,759)	(6,953)	(9,794)	(93,517)
Expenses Paid through City	(2,044)	(700)	(1,907)	(986)	(1,896)	(1,791)	(845)	(1,598)	(1,792)	(2,536)	(1,627)	(2,037)	(19,759)
PABF Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Monthly Cash Outflows	(63,717)	(56,655)	(48,005)	(42,927)	(47,814)	(61,086)	(43,273)	(56,406)	(53,518)	(46,059)	(50,401)	(53,427)	(623,287)
<u>For Monthly Cash Inflows:</u>													
Sponsoring Agency and Employee Contribution	3,917	2,634	2,602	2,595	2,570	3,159	3,307	2,525	2,510	2,542	2,535	3,510	34,407
Real Estate Distributions	5,561	-	61	5,841	158	143	5,565	110	-	7,072	-	935	25,447
Private Equity Distributions	4,384	4,931	8,995	2,632	7,311	11,950	4,009	7,290	6,756	8,741	5,934	23,122	96,056
Miscellaneous Income	219	865	616	615	447	409	276	378	353	351	365	249	5,142
Security Lending Transfer	920	-	-	-	-	-	-	-	-	-	-	-	920
City and Agency Required Contribution	209,603	-	706	-	-	-	3,903	-	-	-	-	32,493	246,705
PABF Inflow	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Monthly Cash Inflows	224,603	8,430	12,980	11,684	10,486	15,661	17,061	10,303	9,618	18,707	8,834	60,308	408,676
Net Monthly Cash Inflows/(Outflows) Before Withdrawals	160,887	(48,225)	(35,025)	(31,243)	(37,328)	(45,425)	(26,212)	(46,103)	(43,899)	(27,352)	(41,567)	6,881	(214,611)
Net Monthly Cash Surplus (Need)	153,740	105,515	81,491	67,248	2,920	(24,705)	(1,983)	(5,851)	6,075	20,939	(2,725)	7,955	410,620
<u>Monthly Cash Withdrawals (Additions)</u>													
AQR					5,500	3,800		3,800	3,900	3,800	3,900		24,700
BlackRock Global Alpha Tilts					18,100	10,000	8,900	6,200	6,300				49,500
BlackRock Russell 1000 Value Index					13,800			5,000					18,800
BlackRock US Government Bond Index				(38,000)									(38,000)
Blackrock US Aggregate Index Fund					(68,000)								(68,000)
Brandes		11,000	11,000	13,000	21,700		10,900	10,800	7,700				86,100
Dimensional Fund Advisors US Large Cap					9,900			3,600	3,600				17,100
Dimensional Fund Advisors International			6,000	10,000	15,800		6,000	6,000	6,000				49,800
Dimensional Fund Advisors US Small Cap					6,200			6,900	6,900				20,000
Earnest								4,600					4,600
Loomis Sayles					(11,000)								(11,000)
MFS					7,100					7,700			14,800
Northern Trust S&P 500 Index					14,100		7,200	7,200	5,100				33,600
Polen					8,200		4,100	2,800	2,900				18,000
Principal													-
Reams				(30,000)									(30,000)
Transition Account						25,103	142	(0)			(0)	(0)	25,244
UBS A&Q													-
Goldman/Aptitude													-
William Blair				18,000		232	93	25	15	3	(0)	4	18,372
Sub-Total Monthly Cash Withdrawals	-	11,000	17,000	(27,000)	41,400	39,134	37,335	56,925	42,415	11,503	3,900	4	233,617
<u>Estimated Month-End Cash Balance</u>													
Cash Available	153,740	116,515	98,491	40,248	44,320	14,429	35,352	51,075	48,490	32,442	1,175	7,960	
Estimated Cash Needs for non-Investment Outflows	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	
Total Cash Estimated on Hand For Next Month	195,240	158,015	139,991	81,748	85,820	55,929	76,852	92,575	89,990	73,942	42,675	49,460	

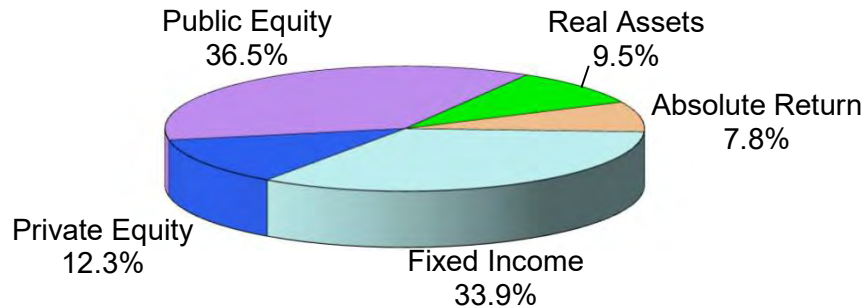
PROJECTED TARGET ALLOCATIONS

Jan 21, 2026

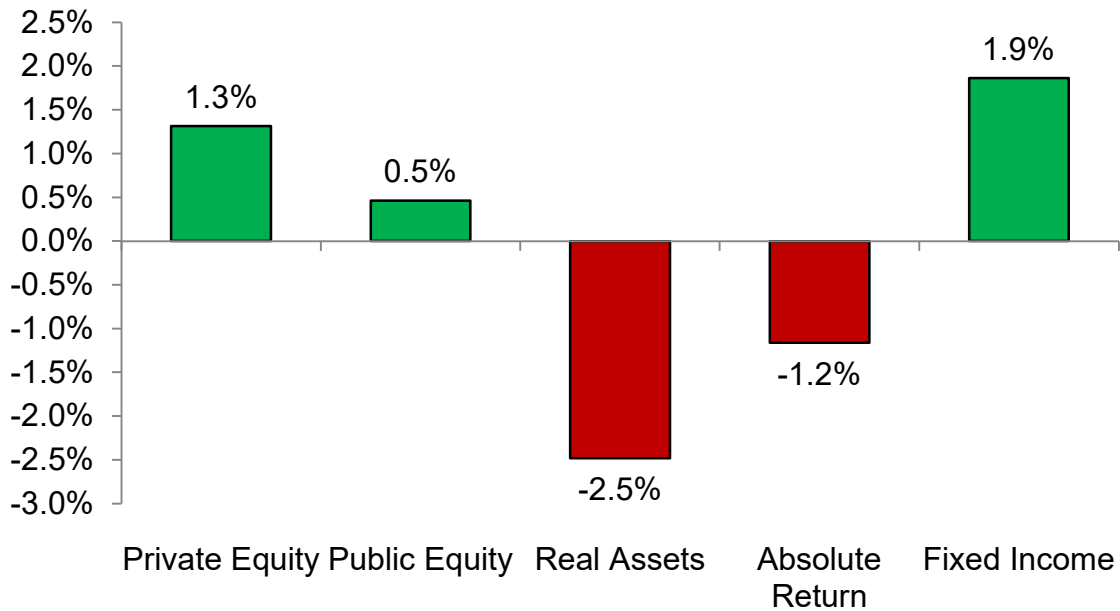
		Target	Market Value	Allocation
EQUITY				
Public Equity				
Domestic				
Passive Large Cap Equity	Northern Trust (S&P 500)	3.19%	\$ 205,867,768	3.09%
	BlackRock (Russell 1000 Value)	3.19%	\$ 214,842,953	3.22%
	Sub-Total Passive Large Cap Equity	6.37%	\$ 420,710,721	6.31%
Active Large Cap Equity	Polen (S&P 500)	1.79%	\$ 104,633,184	1.57%
	DFA (Russell 1000 Value)	2.28%	\$ 154,829,366	2.32%
	Sub-Total Active Large Cap Equity	4.06%	\$ 259,462,550	3.89%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	2.95%	\$ 203,283,654	3.05%
	DFA (Russell 2000 Value)	2.81%	\$ 211,133,325	3.16%
	Sub-Total Active Mid/Small Cap Equity	5.76%	\$ 414,416,979	6.21%
Total Domestic		16.20%	\$ 1,094,590,251	16.41%
International				
Active International Equity	Brandes (MSCI EAFE)	4.74%	\$ 327,524,111	4.91%
	DFA (MSCI EAFE Small Cap)	2.62%	\$ 189,774,894	2.84%
	AQR (MSCI EM)	1.63%	\$ 111,577,604	1.67%
	Sub-Total Active International Equity	8.99%	\$ 628,876,608	9.43%
Passive International Equity	BlackRock (MSCI ACWI ex US Growth)	3.61%	\$ 235,377,845	3.53%
Total International		12.60%	\$ 864,254,453	12.95%
Global				
Active Global Equity	BlackRock (MSCI ACWI)	3.96%	\$ 264,163,299	3.96%
	MFS (MSCI ACWI)	3.24%	\$ 209,654,195	3.14%
Total Global		7.20%	\$ 473,817,493	7.10%
Total Public Equity		36.00%	\$ 2,432,662,197	36.46%
Private Equity				
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.85%	\$ 306,993,963	4.60%
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.85%	\$ 319,518,839	4.79%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.65%	\$ 86,982,932	1.30%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.65%	\$ 108,090,390	1.62%
Total Private Equity		11.00%	\$ 821,586,124	12.31%
TOTAL EQUITY (Public Equity + Private Equity)		47.00%	\$ 3,254,248,321	48.78%
FIXED INCOME & ABSOLUTE RETURN				
Fixed Income				
Cash		1.00%	\$ 98,754,468	1.48%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.75%	\$ 505,443,967	7.58%
	BlackRock (Bloomberg US Aggregate)	3.41%	\$ 222,456,858	3.33%
	Sub-Total Passive Fixed Income	11.16%	\$ 727,900,825	10.91%
Active Fixed Income	Reams (Bloomberg US Aggregate)	9.92%	\$ 837,363,187	12.55%
	Loomis Sayles (Bloomberg US Aggregate)	9.92%	\$ 595,260,077	8.92%
	Sub-Total Active Fixed Income	19.84%	\$ 1,432,623,264	21.47%
Total Fixed Income		32.00%	\$ 2,259,278,557	33.86%
Absolute Return				
	Aptitude (SOFR + 4%)	3.86%	\$ 217,758,878	3.26%
	UBS (SOFR + 4%)	5.14%	\$ 305,333,936	4.58%
Total Absolute Return		9.00%	\$ 523,092,814	7.84%
TOTAL FIXED INCOME & ABSOLUTE RETURN		41.00%	\$ 2,782,371,371	41.70%
REAL ASSETS				
Private Real Estate - Core	JP Morgan (NFI-ODCE)	1.85%	\$ 84,789,617	1.27%
	Morgan Stanley (NFI-ODCE)	2.32%	\$ 148,763,488	2.23%
	LaSalle (NFI-ODCE)	2.16%	\$ 112,026,744	1.68%
	Prologis (NFI-ODCE)	1.17%	\$ 83,375,610	1.25%
	Harrison Street (NFI-ODCE)	1.20%	\$ 50,188,952	0.75%
	Sub-Total Private Real Estate - Core	8.70%	\$ 479,144,412	7.18%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	\$ 8,289,684	0.12%
Public Real Assets	Principal (Blended Benchmark)	3.30%	\$ 147,690,854	2.21%
TOTAL REAL ASSETS		12.00%	\$ 635,124,949	9.52%
TOTAL ERS			\$ 6,671,744,641	100.00%
Total City Reserve Fund		R. W. Baird	94,089,836	

PROJECTED VERSUS POLICY ALLOCATIONS

Asset Mix Using Projected Balances



Asset Allocation vs. Current Policy Benchmark



YTD Market Value Change

December 31, 2025 Market Value including City Reserve & PABF Accounts			\$ 6,473,155,971
Monthly Cash Outflows thru	<u>January 21, 2026</u>		
Retiree Payroll Expense		\$ -	
PABF Payroll Expense		\$ -	
Expenses Paid		\$ (2,053,000)	
GPS Benefit Payments		\$ -	
Sub-Total Monthly Cash Outflows			\$ (2,053,000)
Monthly Cash Inflows thru	<u>January 21, 2026</u>		
Contributions		\$ 206,719,173	
PABF Contribution		\$ -	
Sub-Total Monthly Contributions			\$ 206,719,173
Capital Market Gain/(Loss)			<u>\$ 88,012,333</u>
Value including City Reserve & PABF Accounts as of	<u>January 21, 2026</u>		<u>\$ 6,765,834,478</u>
Less City Reserve Account ¹			\$ 94,089,836
Less PABF Fund ²			\$ 2,577
Net Projected ERS Fund Value as of	<u>January 21, 2026</u>		<u><u>\$ 6,671,742,064</u></u>

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

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

City of Milwaukee ERS
Investment Holdings as of
December 31, 2025

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - BLACKROCK US AGG / 4433	71,475,547.67	3,475,547.67	878,893.16	CF BLACKROCK US DEBT INDEX FUND (506864)
Totals for MILWAUKEE - BLACKROCK US AGG / 4	71,475,547.67	3,475,547.67	878,893.16	
MILWAUKEE - BLACKROCK US G-SL	482,092,474.70	14,663,272.66	43,141,976.43	CF BLACKROCK GOVERNMENT BOND INDEX FUND C
Totals for MILWAUKEE - BLACKROCK US G-SL	482,092,474.70	14,663,272.66	43,141,976.43	
MILWAUKEE - BLK ACWI X US GROW / 443	71,137,529.72	10,452,141.81	905,349.83	CF MSCI EMERGING MARKETS FREE(CITY OF MILWAUKEE)
MILWAUKEE - BLK ACWI X US GROW / 443	18,996,539.23	3,189,125.19	92,975.38	CF MSCI EQUITY INDEX FUND
MILWAUKEE - BLK ACWI X US GROW / 443	136,710,457.30	6,550,128.76	3,682,678.70	CF EAFE EQUITY GROWTH INDEX FUND
Totals for MILWAUKEE - BLK ACWI X US GROW /	226,844,526.25	20,191,395.76	4,681,003.91	
MILWAUKEE - DFA US LCV	130,480.32	-32,944.26	1,592.00	THE COOPER COMPANIES, INC.
MILWAUKEE - DFA US LCV	198,355.92	-296,618.66	8,484.00	DOW INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	156,025.87	5,371.95	1,573.00	UNITED PARCEL SVC INC CL B
MILWAUKEE - DFA US LCV	742,466.40	451,822.85	5,388.00	THE HARTFORD INSURANCE GROUP INC COM USD0.01
MILWAUKEE - DFA US LCV	137,020.90	55,541.34	2,510.00	FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK
MILWAUKEE - DFA US LCV	695,970.20	2,036.73	2,594.00	ACCENTURE PLC CLS A
MILWAUKEE - DFA US LCV	156,601.80	-45,874.02	2,892.00	ON SEMICONDUCTOR CORP COM
MILWAUKEE - DFA US LCV	345,698.16	85,028.66	2,679.00	PHILLIPS 66 COM
MILWAUKEE - DFA US LCV	157,557.50	57,673.16	2,033.00	UNUM GROUP
MILWAUKEE - DFA US LCV	1,312,050.17	695,815.68	5,767.00	TE CONNECTIVITY PLC COM USD0.01
MILWAUKEE - DFA US LCV	180,700.19	138,790.30	2,783.00	FOX CORP CL B CL B
MILWAUKEE - DFA US LCV	291,269.42	65,250.77	3,302.00	PRINCIPAL FINL GROUP INC COM STK
MILWAUKEE - DFA US LCV	566,255.36	-79,735.41	19,648.00	WARNER BROS DISCOVERY INC
MILWAUKEE - DFA US LCV	553.05	150.01	15.00	GCI LIBERTY INC SER A GCI GROUP COM
MILWAUKEE - DFA US LCV	473,652.96	171,048.76	4,938.00	ARCH CAPITAL GROUP COM STK
MILWAUKEE - DFA US LCV	20,820.80	6,618.94	560.00	VONTIER CORP COM USD0.0001 WI
MILWAUKEE - DFA US LCV	54,955.51	-10,521.06	3,917.00	PERMIAN RES CORP CL A
MILWAUKEE - DFA US LCV	160,071.20	84,689.74	1,520.00	LOEWS CORP COM
MILWAUKEE - DFA US LCV	706,507.28	108,425.17	6,728.00	EOG RESOURCES INC COM
MILWAUKEE - DFA US LCV	206,416.00	44,483.21	5,600.00	ARAMARK COM
MILWAUKEE - DFA US LCV	196,483.65	41,325.52	579.00	EVEREST GROUP LTD
MILWAUKEE - DFA US LCV	182,439.00	-28,433.32	4,660.00	COPART INC COM
MILWAUKEE - DFA US LCV	114,701.00	4,614.95	575.00	CHARLES RIV LABORATORIES INTL INC COM
MILWAUKEE - DFA US LCV	473,228.28	159,741.86	2,316.00	ELECTR ARTS COM
MILWAUKEE - DFA US LCV	425,970.07	123,190.13	1,451.00	L3HARRIS TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	11,014.16	2,537.87	296.00	GCI LIBERTY INC COM USD0.01 SER C
MILWAUKEE - DFA US LCV	302,687.01	251,468.85	369.00	MCKESSON CORP
MILWAUKEE - DFA US LCV	126,340.83	55,096.72	1,239.00	NVENT ELECTRIC PLC COM USD0.01 WI
MILWAUKEE - DFA US LCV	684,270.16	254,320.51	5,864.00	CITIGROUP INC COM NEW COM NEW
MILWAUKEE - DFA US LCV	394,321.95	-115,073.41	10,765.00	DEVON ENERGY CORP NEW COM
MILWAUKEE - DFA US LCV	895,939.55	382,323.82	14,905.00	WILLIAMS CO INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	3,930.88	-813.40	148.00	KYNDRYL HLDGS INC COM
MILWAUKEE - DFA US LCV	258,869.86	98,218.54	3,862.00	CORTEVA INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	30,138.83	17,854.93	1,009.00	MILLROSE PROPERTIES INC. COM USD0.01 CL A WI
MILWAUKEE - DFA US LCV	1,863,627.20	817,980.50	19,996.00	WELLS FARGO & CO NEW COM STK
MILWAUKEE - DFA US LCV	291,720.10	-15,893.47	830.00	STRYKER CORP
MILWAUKEE - DFA US LCV	132,021.12	82,398.06	912.00	APOLLO GLOBAL MANAGEMENT INC COM USD0.00001
MILWAUKEE - DFA US LCV	4,314.80	-6,694.79	322.00	PARAMOUNT SKYDANCE CORP CL B
MILWAUKEE - DFA US LCV	233,536.00	32,758.90	6,400.00	MGM RESORTS INTERNATIONAL COM
MILWAUKEE - DFA US LCV	701,262.78	376,651.83	2,083.00	GENERAL DYNAMICS CORP COM
MILWAUKEE - DFA US LCV	316,294.35	80,462.19	3,621.00	OTIS WORLDWIDE CORP COM USD0.01 WI
MILWAUKEE - DFA US LCV	1,722,840.00	1,244,633.55	1,960.00	GOLDMAN SACHS GROUP INC COM
MILWAUKEE - DFA US LCV	536,518.64	59,243.26	4,753.00	PRUDENTIAL FINL INC COM
MILWAUKEE - DFA US LCV	30,031.34	-3,306.44	202.00	MIDDLEBY CORP COM
MILWAUKEE - DFA US LCV	1,223,915.00	506,783.56	22,253.00	BANK OF AMERICA CORP
MILWAUKEE - DFA US LCV	546,031.50	-246,439.34	5,586.00	TARGET CORP COM STK
MILWAUKEE - DFA US LCV	53,375.46	2,977.02	222.00	NORDSON CORP COM
MILWAUKEE - DFA US LCV	242,542.06	135,178.52	2,329.00	PENTAIR PLC COM USD0.01
MILWAUKEE - DFA US LCV	1,007,344.08	334,215.63	3,489.00	NORFOLK SOUTHN CORP COM
MILWAUKEE - DFA US LCV	390,122.80	208,856.34	8,755.00	TECHNIPFMC PLC COM USD1
MILWAUKEE - DFA US LCV	227,613.05	179,117.22	3,115.00	FOX CORP CL A CL A
MILWAUKEE - DFA US LCV	79,321.75	-131,970.84	3,271.00	KRAFT HEINZ CO COM
MILWAUKEE - DFA US LCV	324,133.98	139,035.29	1,266.00	TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01
MILWAUKEE - DFA US LCV	191,671.74	-19,437.83	4,866.00	INTL PAPER CO COM
MILWAUKEE - DFA US LCV	52,628.40	37,612.54	495.00	ARCOSA INC COM
MILWAUKEE - DFA US LCV	53,629.23	-63,602.16	177.00	BIO RAD LABORATORIES INC CL A CL A
MILWAUKEE - DFA US LCV	103,381.12	9,870.37	991.00	AGCO CORP COM
MILWAUKEE - DFA US LCV	21,020.97	4,865.35	417.00	U-HAUL HOLDING COMPANY
MILWAUKEE - DFA US LCV	525,660.46	243,878.75	1,843.00	VULCAN MATERIALS CO COM
MILWAUKEE - DFA US LCV	266,281.62	126,112.72	3,443.00	CF INDS HLDGS INC COM
MILWAUKEE - DFA US LCV	329,968.00	175,801.70	1,600.00	PACKAGING CORP AMER COM ISIN US6951561090
MILWAUKEE - DFA US LCV	625,376.64	84,175.80	4,712.00	EMERSON ELECTRIC CO COM
MILWAUKEE - DFA US LCV	480,296.96	355,456.36	4,096.00	PULTE GROUP INC
MILWAUKEE - DFA US LCV	264,406.95	78,177.91	123.00	MARKEL GROUP INC
MILWAUKEE - DFA US LCV	610,205.64	385,344.31	6,969.00	CORNING INC COM
MILWAUKEE - DFA US LCV	326,308.80	-343,454.91	7,536.00	LYONDELLBASELL IND N V COM USD0.01 CL 'A'
MILWAUKEE - DFA US LCV	3,765.84	-2,581.54	78.00	LIBERTY BROADBAND CORP COM SER A COM SERA
MILWAUKEE - DFA US LCV	570,577.77	387,723.58	6,839.00	SYNCHRONY FINL COM
MILWAUKEE - DFA US LCV	101,680.93	14,420.80	299.00	HUNTINGTON INGALLS INDS INC COM
MILWAUKEE - DFA US LCV	232,890.21	75,474.55	2,331.00	SCHWAB CHARLES CORP COM NEW
MILWAUKEE - DFA US LCV	639,024.64	54,583.97	2,944.00	NXP SEMICONDUCTORS N V COM STK
MILWAUKEE - DFA US LCV	1,546,942.92	536,942.25	3,628.00	LINDE PLC
MILWAUKEE - DFA US LCV	535,698.75	-145,513.13	31,055.00	KENVUE INC COM
MILWAUKEE - DFA US LCV	315,643.41	232,430.49	991.00	EATON CORP PLC COM USD0.50
MILWAUKEE - DFA US LCV	449,656.86	172,498.34	9,606.00	5TH 3RD BANCORP COM
MILWAUKEE - DFA US LCV	293,882.12	6,125.46	5,972.00	TRUIST FINL CORP COM
MILWAUKEE - DFA US LCV	499,824.70	160,586.97	5,242.00	BOSTON SCIENTIFIC CORP COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	215,012.60	30,136.88	3,740.00	ARCHER-DANIELS-MIDLAND CO COM
MILWAUKEE - DFA US LCV	39,301.74	-13,355.82	1,994.00	RIVIAN AUTOMOTIVE INC
MILWAUKEE - DFA US LCV	26,161.20	-5,744.80	312.00	CHURCH & DWIGHT INC COM
MILWAUKEE - DFA US LCV	160,109.00	16,139.74	2,900.00	FORTIVE CORP COM MON STOCK
MILWAUKEE - DFA US LCV	388,865.55	89,078.90	22,413.00	HUNTINGTON BANCSHARES INC COM
MILWAUKEE - DFA US LCV	206,807.60	-414.84	2,020.00	T ROWE PRICE GROUP INC
MILWAUKEE - DFA US LCV	241,110.87	-24,856.22	1,001.00	RESMED INC COM
MILWAUKEE - DFA US LCV	370,634.00	197,336.46	1,700.00	UNVL HEALTH SERVICES INC CL B COM
MILWAUKEE - DFA US LCV	509,919.36	70,201.69	3,392.00	DIAMONDBACK ENERGY INC COM
MILWAUKEE - DFA US LCV	169,995.80	-42,742.30	5,629.00	LKQ CORP COM LKQ CORP
MILWAUKEE - DFA US LCV	103,941.56	-7,357.35	2,078.00	FORTUNE BRANDS INNOVATIONS INC USD0.01
MILWAUKEE - DFA US LCV	919,966.32	153,471.06	1,976.00	DEERE & CO COM
MILWAUKEE - DFA US LCV	160,154.02	25,386.79	2,119.00	HENRY SCHEIN INC COMMON STOCK
MILWAUKEE - DFA US LCV	95,354.00	-846.72	1,400.00	MC CORMICK & CO INC COM NON-VTG
MILWAUKEE - DFA US LCV	39,296.88	-27,428.83	322.00	TELEFLEX INC COM
MILWAUKEE - DFA US LCV	192,273.60	-46,965.19	3,280.00	TYSON FOODS INC CL A COM (DELAWARE)
MILWAUKEE - DFA US LCV	249,766.79	-106,128.57	3,913.00	EASTMAN CHEM CO COM
MILWAUKEE - DFA US LCV	1,603,282.80	962,244.75	8,742.00	RTX CORPORATION COMSTK
MILWAUKEE - DFA US LCV	117,970.56	27,163.25	432.00	CME GROUP INC COM STK
MILWAUKEE - DFA US LCV	207,803.52	21,562.90	10,068.00	KEYCORP NEW COM
MILWAUKEE - DFA US LCV	135,869.12	-46,989.63	1,511.00	ZIMMER BIOMET HLDGS INC COM
MILWAUKEE - DFA US LCV	1,058,125.50	-244,028.18	42,495.00	PFIZER INC COM
MILWAUKEE - DFA US LCV	138,857.32	71,420.46	1,634.00	MARVELL TECHNOLOGY INC COM
MILWAUKEE - DFA US LCV	82,452.30	-61,775.57	3,479.00	HORMEL FOODS CORP COM
MILWAUKEE - DFA US LCV	87,703.31	42,604.10	1,399.00	PHINIA INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	111,582.72	63,609.33	696.00	HYATT HOTELS CORP COM CL A COM CL A
MILWAUKEE - DFA US LCV	271,867.76	161,068.18	808.00	JONES LANG LASALLE INC COM STK
MILWAUKEE - DFA US LCV	94,026.72	23,038.84	852.00	EXPAND ENERGY CORP
MILWAUKEE - DFA US LCV	158,417.28	117,726.80	448.00	RALPH LAUREN CORP CL A CL A
MILWAUKEE - DFA US LCV	155,846.73	50,435.01	767.00	KEYSIGHT TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	66,622.86	4,136.74	261.00	F5 INC COM STK NPV
MILWAUKEE - DFA US LCV	674,781.39	-137,344.54	3,477.00	BECTON DICKINSON & CO COM
MILWAUKEE - DFA US LCV	3,702,621.12	974,228.32	30,768.00	EXXON MOBIL CORP COM
MILWAUKEE - DFA US LCV	311,110.98	-201,824.38	10,187.00	CARNIVAL CORP COM PAIRED
MILWAUKEE - DFA US LCV	839,960.00	162,893.34	10,120.00	COGNIZANT TECH SOLUTIONS CORP CL A
MILWAUKEE - DFA US LCV	371,388.32	-222,623.42	2,692.00	CONSTELLATION BRANDS INC CL A CL A
MILWAUKEE - DFA US LCV	151,755.00	7,152.66	3,775.00	DUPONT DE NEMOURS INC COMMON STOCK
MILWAUKEE - DFA US LCV	437,722.08	304,939.81	498.00	PARKER-HANNIFIN CORP COM
MILWAUKEE - DFA US LCV	316,466.70	52,376.04	410.00	REGENERON PHARMACEUTICALS INC COM
MILWAUKEE - DFA US LCV	136,946.40	109,274.61	860.00	NRG ENERGY INC COM NEW
MILWAUKEE - DFA US LCV	334,305.89	121,405.83	12,161.00	KINDER MORGAN INC DEL COM
MILWAUKEE - DFA US LCV	787,872.80	409,393.45	12,610.00	KROGER CO COM
MILWAUKEE - DFA US LCV	516,204.64	65,328.07	9,674.00	US BANCORP
MILWAUKEE - DFA US LCV	18,983.20	-30,985.56	778.00	CAPRI HOLDINGS LTD COM NPV
MILWAUKEE - DFA US LCV	981,521.86	115,150.97	7,834.00	ABBOTT LAB COM
MILWAUKEE - DFA US LCV	235,498.34	-63,083.99	5,698.00	S.W. AIRL CO COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	84,058.74	-25,161.00	9,117.00	CNH INDUSTRIAL NV COM STK
MILWAUKEE - DFA US LCV	122,771.60	67,784.51	2,690.00	OLD REPUBLIC INTERNATIONAL CORP COM STK USD1
MILWAUKEE - DFA US LCV	183,393.75	-7,822.68	1,875.00	SMUCKER J M CO COM NEW
MILWAUKEE - DFA US LCV	95,308.66	-15,229.67	1,289.00	WESTLAKE CORPORATION COM USD0.01
MILWAUKEE - DFA US LCV	78,502.54	-24,885.20	3,286.00	FRKLN RES INC COM
MILWAUKEE - DFA US LCV	378,510.00	86,875.95	4,440.00	EDWARDS LIFESCIENCES CORP COM
MILWAUKEE - DFA US LCV	235,933.08	54,477.59	1,171.00	M & T BK CORP COM
MILWAUKEE - DFA US LCV	153,111.30	-76,167.19	870.00	BIOGEN INC COMMON STOCK
MILWAUKEE - DFA US LCV	427,516.79	240,744.43	3,877.00	AFLAC INC COM
MILWAUKEE - DFA US LCV	665,064.96	-162,571.83	11,392.00	PAYPAL HLDGS INC COM
MILWAUKEE - DFA US LCV	798,817.14	298,937.60	17,541.00	BAKER HUGHES CO
MILWAUKEE - DFA US LCV	666,879.68	522,911.05	824.00	UNITED RENTALS INC COM
MILWAUKEE - DFA US LCV	327,292.16	-6,322.91	2,314.00	ALBEMARLE CORP COM
MILWAUKEE - DFA US LCV	101,319.04	-12,996.95	824.00	GENUINE PARTS CO COM
MILWAUKEE - DFA US LCV	243,289.86	74,355.41	2,783.00	SS&C TECHNOLOGIES HLDGS INC COM
MILWAUKEE - DFA US LCV	481,770.00	149,327.19	3,000.00	RAYMOND JAMES FNCL INC COM STK
MILWAUKEE - DFA US LCV	180,710.00	21,033.93	1,063.00	JAZZ PHARMACEUTICALS PLC COM USD0.0001
MILWAUKEE - DFA US LCV	15,662.00	-1,520.78	191.00	HASBRO INC COM
MILWAUKEE - DFA US LCV	314,509.36	117,787.99	3,608.00	TEXTRON INC COM
MILWAUKEE - DFA US LCV	384,996.25	238,017.08	3,215.00	JOHNSON CTLS INTL PLC COM USD0.01
MILWAUKEE - DFA US LCV	816,332.18	219,551.29	2,966.00	THE CIGNA GROUP
MILWAUKEE - DFA US LCV	306,552.40	194,795.93	4,070.00	US FOODS HLDG CORP COM
MILWAUKEE - DFA US LCV	33,622.90	-14,295.94	1,010.00	SENSATA TECHNOLOGIES B V HOLDING
MILWAUKEE - DFA US LCV	3,355,694.25	821,317.66	16,215.00	JOHNSON & JOHNSON COM USD1
MILWAUKEE - DFA US LCV	105,327.53	1,472.40	407.00	GALLAGHER ARTHUR J & CO COM
MILWAUKEE - DFA US LCV	173,779.32	29,623.95	3,718.00	U-HAUL HOLDING COMPANY
MILWAUKEE - DFA US LCV	99,109.98	63,137.82	162.00	EMCOR GROUP INC COM
MILWAUKEE - DFA US LCV	163,970.95	64,623.35	1,235.00	DOLLAR GEN CORP NEW COM
MILWAUKEE - DFA US LCV	15,841.98	-10,582.75	381.00	CONCENTRIX CORP COM USD0.0001
MILWAUKEE - DFA US LCV	143,458.36	-1,713.14	2,204.00	BLOCK INC
MILWAUKEE - DFA US LCV	634,717.80	30,642.82	6,030.00	MERCK & CO INC NEW COM
MILWAUKEE - DFA US LCV	102,097.80	14,046.09	730.00	GLOBE LIFE INC COM
MILWAUKEE - DFA US LCV	227,844.10	133,237.86	946.00	ASSURANT INC COM
MILWAUKEE - DFA US LCV	109,798.64	74,031.66	812.00	TOLL BROS INC COM
MILWAUKEE - DFA US LCV	206,467.20	44,902.26	3,852.00	EQT CORP COM
MILWAUKEE - DFA US LCV	416,169.20	323,021.23	2,456.00	STEEL DYNAMICS INC COM
MILWAUKEE - DFA US LCV	277,350.88	180,369.98	1,094.00	STERIS PLC ORD USD0.001
MILWAUKEE - DFA US LCV	425,322.03	194,544.50	2,451.00	QUEST DIAGNOSTICS INC COM
MILWAUKEE - DFA US LCV	206,138.22	55,134.19	1,842.00	OWENS CORNING NEW COM STK
MILWAUKEE - DFA US LCV	1,355,333.55	611,353.51	2,339.00	THERMO FISHER SCIENTIFIC INC COM USD1
MILWAUKEE - DFA US LCV	1,269,649.16	628,489.93	15,613.00	GEN MTRS CO COM
MILWAUKEE - DFA US LCV	153,306.68	36,620.47	1,721.00	BUNGE GLOBAL SA F COMMON STOCK
MILWAUKEE - DFA US LCV	1,667,012.40	-33,358.43	67,110.00	AT&T INC COM
MILWAUKEE - DFA US LCV	627,441.55	-4,173.44	5,515.00	WALT DISNEY CO
MILWAUKEE - DFA US LCV	193,195.44	126,639.96	604.00	CARLISLE COMPANIES INC COM
MILWAUKEE - DFA US LCV	386,312.40	138,085.30	180.00	FIRST CTZNS BANCSHARES INC CL A CL A

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	0.84	0.00	0.84	United States dollar - Cash
MILWAUKEE - DFA US LCV	321,062.00	26,215.52	3,976.00	OMNICOM GROUP INC COM
MILWAUKEE - DFA US LCV	430,608.64	-121,821.10	10,472.00	OCCIDENTAL PETROLEUM CORP
MILWAUKEE - DFA US LCV	316,540.38	246,996.41	5,239.00	FLEX LTD COM USD0.01
MILWAUKEE - DFA US LCV	49,835.49	-45,549.61	2,879.00	CONAGRA BRANDS INC COM USDS
MILWAUKEE - DFA US LCV	267,776.26	55,955.00	3,326.00	AMDOCS ORD GBP0.01
MILWAUKEE - DFA US LCV	47,234.67	-11,426.28	2,751.00	ALBERTSONS COS INC CL A CL A
MILWAUKEE - DFA US LCV	79,570.42	-100,687.92	1,103.00	WHIRLPOOL CORP COM
MILWAUKEE - DFA US LCV	185,659.85	-7,645.38	3,505.00	BALL CORP COM
MILWAUKEE - DFA US LCV	587,148.00	290,257.18	2,165.00	ANALOG DEVICES INC COM
MILWAUKEE - DFA US LCV	359,653.05	146,298.66	1,773.00	GARMIN LTD COMMON STOCK
MILWAUKEE - DFA US LCV	2,068,508.52	224,091.92	13,572.00	CHEVRON CORP COM
MILWAUKEE - DFA US LCV	61,642.53	-6,788.14	921.00	BEST BUY INC COM STK
MILWAUKEE - DFA US LCV	50,835.60	-35,273.53	1,046.00	LIBERTY BROADBAND CORP COM SER C COM SERC
MILWAUKEE - DFA US LCV	64,032.00	40,567.17	2,208.00	AMENTUM HLDGS INC COM USD0.01 WI
MILWAUKEE - DFA US LCV	254,141.44	121,588.66	1,013.00	LABCORP HLDGS INC COM
MILWAUKEE - DFA US LCV	320,589.85	159,692.38	2,485.00	STATE STR CORP COM
MILWAUKEE - DFA US LCV	7,003,129.48	4,427,660.29	21,734.00	JPMORGAN CHASE & CO COM
MILWAUKEE - DFA US LCV	771,420.90	333,043.92	6,285.00	GILEAD SCIENCES INC
MILWAUKEE - DFA US LCV	996,345.92	69,445.34	75,941.00	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01
MILWAUKEE - DFA US LCV	72,179.52	-82,966.64	1,868.00	CARMAX INC COM
MILWAUKEE - DFA US LCV	927,322.80	440,844.02	13,362.00	DELTA AIR LINES INC DEL COM NEW COM NEW
MILWAUKEE - DFA US LCV	324,313.02	117,167.25	303.00	BLACKROCK INC NEW COM
MILWAUKEE - DFA US LCV	132,639.32	28,878.58	974.00	XYLEM INC COM
MILWAUKEE - DFA US LCV	100,733.16	24,846.19	737.00	AMER FINL GROUP INC OH COM STK
MILWAUKEE - DFA US LCV	854,920.20	189,051.47	10,830.00	METLIFE INC COM STK USD0.01
MILWAUKEE - DFA US LCV	507,830.84	174,789.56	21,142.00	HEWLETT PACKARD ENTERPRISE CO COM
MILWAUKEE - DFA US LCV	154,613.76	-59,042.89	719.00	FLUTTER ENTERTAINMENT PLC ORD EURO.09
MILWAUKEE - DFA US LCV	1,017,747.50	81,185.50	5,950.00	QUALCOMM INC COM
MILWAUKEE - DFA US LCV	440,774.25	234,515.68	2,065.00	WABTEC CORP COM
MILWAUKEE - DFA US LCV	88,159.50	62,258.73	429.00	CARDINAL HLTH INC
MILWAUKEE - DFA US LCV	318,233.24	291,181.66	754.00	QUANTA SVCS INC COM
MILWAUKEE - DFA US LCV	76,336.26	-25,119.41	429.00	IDEX CORP COM
MILWAUKEE - DFA US LCV	110,866.89	-44,234.16	2,867.00	SMURFIT WESTROCK LTD
MILWAUKEE - DFA US LCV	493,737.00	-176,651.67	10,618.00	GENERAL MILLS INC COM
MILWAUKEE - DFA US LCV	719,748.72	378,011.60	2,306.00	CHUBB LTD ORD CHF24.15
MILWAUKEE - DFA US LCV	99,000.00	-81,882.89	2,750.00	DARLING INGREDIENTS INC COMSTK
MILWAUKEE - DFA US LCV	301,331.58	-57,315.73	10,758.00	KEURIG DR PEPPER INC COM
MILWAUKEE - DFA US LCV	927,312.80	497,868.77	4,330.00	ADVANCED MICRO DEVICES INC COM
MILWAUKEE - DFA US LCV	495,626.20	293,702.70	2,045.00	CAPITAL ONE FINL CORP COM
MILWAUKEE - DFA US LCV	786,641.31	492,460.12	4,837.00	MARATHON PETE CORP COM
MILWAUKEE - DFA US LCV	176,398.92	-34,635.37	6,242.00	HALLIBURTON CO COM
MILWAUKEE - DFA US LCV	658,619.80	249,539.87	5,890.00	UNITED AIRLINES HOLDINGS INC COM USD0.01
MILWAUKEE - DFA US LCV	195,191.10	-205,867.05	15,678.00	VIATRIS INC
MILWAUKEE - DFA US LCV	315,239.76	-10,555.77	6,996.00	BORG WARNER INC COM
MILWAUKEE - DFA US LCV	551,352.16	16,193.13	8,296.00	FIDELITY NATL INFORMATION SVCS INC COM STK

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	15,495.48	-46,805.81	5,031.00	COTY INC COM CL A COM CL A
MILWAUKEE - DFA US LCV	310,172.78	102,592.99	1,486.00	PNC FINANCIAL SERVICES GROUP COM STK
MILWAUKEE - DFA US LCV	43,639.44	-6,966.72	213.00	EPAM SYS INC COM STK
MILWAUKEE - DFA US LCV	242,819.55	-168,425.26	3,615.00	FISERV INC COM
MILWAUKEE - DFA US LCV	575,483.93	169,201.72	2,803.00	AMETEK INC NEW COM
MILWAUKEE - DFA US LCV	1,067,555.01	708,476.60	21,019.00	FREEPORT-MCMORAN INC
MILWAUKEE - DFA US LCV	308,284.80	34,483.01	680.00	VERTEX PHARMACEUTICALS INC COM
MILWAUKEE - DFA US LCV	163,089.30	11,206.31	6,770.00	MOSAIC CO/THE
MILWAUKEE - DFA US LCV	631,016.80	192,805.97	7,376.00	AMERICAN INTERNATIONAL GROUP INC COM
MILWAUKEE - DFA US LCV	79,705.20	36,116.79	254.00	ALPHABET INC CAP STK USD0.001 CL C
MILWAUKEE - DFA US LCV	2,683,995.64	2,060,765.61	9,404.00	MICRON TECH INC COM
MILWAUKEE - DFA US LCV	573,155.76	72,151.66	6,988.00	GE HEALTHCARE TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	534,948.33	371,763.04	3,327.00	CBRE GROUP INC CL A CL A
MILWAUKEE - DFA US LCV	680,768.10	240,919.84	1,942.00	ELEVANCE HEALTH INC
MILWAUKEE - DFA US LCV	116,547.44	54,521.04	4,462.00	NEWS CORP COM CL A
MILWAUKEE - DFA US LCV	124,119.66	77,440.23	1,302.00	AECOM
MILWAUKEE - DFA US LCV	525,142.48	181,721.94	2,294.00	DANAHER CORP COM
MILWAUKEE - DFA US LCV	343,048.00	154,402.02	1,096.00	ALPHABET INC CAPITAL STOCK USD0.001 CL A
MILWAUKEE - DFA US LCV	2,493,320.83	-1,241,839.58	7,553.00	UNITEDHEALTH GROUP INC COM
MILWAUKEE - DFA US LCV	291,846.48	126,133.81	3,684.00	INGERSOLL RAND INC COM
MILWAUKEE - DFA US LCV	631,197.48	-5,673.64	16,446.00	SLB LIMITED COM
MILWAUKEE - DFA US LCV	132,217.80	60,105.71	1,518.00	EBAY INC COM USD0.001
MILWAUKEE - DFA US LCV	30,093.96	-33,465.48	2,626.00	AVANTOR INC COM
MILWAUKEE - DFA US LCV	167,414.31	19,120.95	1,981.00	QORVO INC COM
MILWAUKEE - DFA US LCV	135,395.52	-18,188.21	624.00	EQUIFAX INC COM
MILWAUKEE - DFA US LCV	49,179.06	4,616.24	966.00	RALLIANT CORP COM USD0.01 WI
MILWAUKEE - DFA US LCV	119,508.95	12,591.51	755.00	PENSKE AUTOMOTIVE GROUP INC COM STK
MILWAUKEE - DFA US LCV	122,410.75	2,199.80	275.00	ROPER TECHNOLOGIES INC
MILWAUKEE - DFA US LCV	521,940.64	291,075.29	4,496.00	BANK NEW YORK MELLON CORP COM STK
MILWAUKEE - DFA US LCV	108,075.68	68,174.43	1,744.00	JEFFERIES FINL GROUP INC COM
MILWAUKEE - DFA US LCV	521,964.72	275,850.93	3,624.00	D R HORTON INC COM
MILWAUKEE - DFA US LCV	221,976.10	92,423.49	8,191.00	REGIONS FINL CORP NEW COM
MILWAUKEE - DFA US LCV	194,451.28	123,787.17	1,468.00	JACOBS SOLUTIONS INC COM
MILWAUKEE - DFA US LCV	193,134.81	157,602.82	627.00	GE AEROSPACE
MILWAUKEE - DFA US LCV	9,890.51	3,676.56	320.60	F&G ANNUITIES & LIFE INC COM
MILWAUKEE - DFA US LCV	380,913.24	105,602.65	1,951.00	DOVER CORP COM USD1.00
MILWAUKEE - DFA US LCV	66,844.68	-170,632.30	1,581.00	CELANESE CORP DEL COM STK
MILWAUKEE - DFA US LCV	48,764.74	-53,243.74	281.00	MOLINA HEALTHCARE INC COM
MILWAUKEE - DFA US LCV	669,772.98	-87,779.60	12,417.00	BRISTOL MYERS SQUIBB CO COM
MILWAUKEE - DFA US LCV	111,456.00	-106,530.69	1,440.00	GLOBAL PMTS INC COM
MILWAUKEE - DFA US LCV	1,163,315.55	772,897.57	2,279.00	CUMMINS INC
MILWAUKEE - DFA US LCV	511,106.55	112,040.70	4,155.00	DOLLAR TREE INC COM STK
MILWAUKEE - DFA US LCV	6,232.05	-12,212.10	495.00	FLAGSTAR BANK NA
MILWAUKEE - DFA US LCV	52,978.44	27,497.84	1,788.00	NEWS CORP COM CL B
MILWAUKEE - DFA US LCV	496,763.92	208,618.87	2,344.00	REPUBLIC SVCS INC COM
MILWAUKEE - DFA US LCV	163,212.50	41,421.46	1,375.00	AUTOLIV INC COM STK

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	27,438.66	1,221.76	113.00	ZEBRA TECHNOLOGIES CORP CL A
MILWAUKEE - DFA US LCV	168,003.60	-91,239.79	1,466.00	LEAR CORP COM NEW COM NEW
MILWAUKEE - DFA US LCV	180,941.20	107,869.91	1,003.00	LEIDOS HLDGS INC COM
MILWAUKEE - DFA US LCV	189,070.75	-36,167.34	2,167.00	AKAMAI TECHNOLOGIES INC COM STK
MILWAUKEE - DFA US LCV	114,278.04	-26,558.80	2,916.00	OVINTIV INC COM USD0.01
MILWAUKEE - DFA US LCV	94,483.56	19,086.37	1,614.00	ZIONS BANCORPORATION N A
MILWAUKEE - DFA US LCV	323,925.20	14,260.18	1,240.00	FIRST SOLAR INC COM
MILWAUKEE - DFA US LCV	49,380.24	-51,235.29	2,584.00	BAXTER INTL INC COM
MILWAUKEE - DFA US LCV	122,217.59	111,447.57	187.00	GE VERNOVA LLC COM
MILWAUKEE - DFA US LCV	20,863.88	-29,357.33	892.00	CAESARS ENTMT INC NEW COM
MILWAUKEE - DFA US LCV	9,508.80	1,807.13	120.00	SOLVENTUM CORP COM COM USD0.01
MILWAUKEE - DFA US LCV	162,187.56	94,536.88	2,313.00	BERKLEY W R CORP COM
MILWAUKEE - DFA US LCV	894,360.00	59,730.10	24,672.00	CSX CORP COM STK
MILWAUKEE - DFA US LCV	374,937.40	16,134.59	2,315.00	INTERCONTINENTAL EXCHANGE INC COM
MILWAUKEE - DFA US LCV	656,185.86	92,469.54	6,831.00	MEDTRONIC PLC COMMON STOCK STOCK
MILWAUKEE - DFA US LCV	26,773.74	7,634.41	243.00	ARROW ELECTR INC COM
MILWAUKEE - DFA US LCV	516,765.84	118,261.40	2,092.00	AIR PROD & CHEM INC COM
MILWAUKEE - DFA US LCV	512,449.18	306,224.93	823.00	MARTIN MARIETTA MATLS INC COM
MILWAUKEE - DFA US LCV	105,665.79	82,043.43	827.00	TAPESTRY INC COM USD0.01
MILWAUKEE - DFA US LCV	1,010,102.66	-191,362.10	33,794.00	COMCAST CORP NEW-CL A
MILWAUKEE - DFA US LCV	755,080.04	128,004.70	2,614.00	FEDEX CORP COM
MILWAUKEE - DFA US LCV	327,696.27	135,127.10	2,013.00	VALERO ENERGY CORP COM STK NEW
MILWAUKEE - DFA US LCV	81,489.17	15,113.17	2,701.00	COREBRIDGE FINL INC COM
MILWAUKEE - DFA US LCV	117,353.52	-82,543.46	2,514.00	MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B
MILWAUKEE - DFA US LCV	17,879.04	-2,390.77	388.00	HF SINCLAIR CORPORATION COM USD0.01
MILWAUKEE - DFA US LCV	340,060.98	214,526.38	1,974.00	WESTN DIGITAL CORP COM
MILWAUKEE - DFA US LCV	340,922.96	4,133.43	12,953.00	COTERRA ENERGY INC COM
MILWAUKEE - DFA US LCV	141,803.84	40,995.06	1,577.00	PERFORMANCE FOOD GROUP CO COM
MILWAUKEE - DFA US LCV	495,463.50	-78,493.23	6,741.00	ONEOK INC COM STK
MILWAUKEE - DFA US LCV	266,868.80	136,130.84	2,596.00	LENNAR CORP CL A CL A
MILWAUKEE - DFA US LCV	117,141.22	40,312.97	1,186.00	INCYTE CORP COM
MILWAUKEE - DFA US LCV	1,255,959.80	643,439.68	4,330.00	TRAVELERS COS INC COM STK
MILWAUKEE - DFA US LCV	109,235.94	76,729.94	1,254.00	NEXTPOWER INC
MILWAUKEE - DFA US LCV	1,609,405.22	-380,040.28	39,514.00	VERIZON COMMUNICATIONS COM
MILWAUKEE - DFA US LCV	64,991.34	58,174.39	317.00	HOWMET AEROSPACE INC COM USD1.00 WI
MILWAUKEE - DFA US LCV	321,856.40	174,694.07	934.00	SNAP-ON INC COM
MILWAUKEE - DFA US LCV	393,927.94	-17,583.52	1,538.00	HUMANA INC COM
MILWAUKEE - DFA US LCV	154,073.55	-48,041.09	1,887.00	QNTITY ELECTRONICS INC COM
MILWAUKEE - DFA US LCV	118,402.32	-92,749.39	1,594.00	STANLEY BLACK & DECKER INC COM
MILWAUKEE - DFA US LCV	557,854.20	-123,915.30	15,118.00	INTEL CORP COM
MILWAUKEE - DFA US LCV	253,499.40	85,183.27	4,340.00	CITIZENS FINL GROUP INC COM
MILWAUKEE - DFA US LCV	131,269.86	25,721.49	18.00	NVR INC COM STK USD0.01
MILWAUKEE - DFA US LCV	243,492.60	79,393.93	741.00	WILLIS TOWERS WATSON PLC COM USD0.000115
MILWAUKEE - DFA US LCV	66,327.96	11,556.25	326.00	REINSURANCE GROUP AMER INC COM NEW STK
MILWAUKEE - DFA US LCV	268,937.97	196,704.75	931.00	RELIANCE INC COM NPV
MILWAUKEE - DFA US LCV	171,094.55	39,276.90	335.00	TELEDYNE TECHNOLOGIES INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	315,249.72	125,000.21	2,308.00	NORTHERN TR CORP COM
MILWAUKEE - DFA US LCV	26,432.24	18,552.26	278.00	SPHERE ENTERTAINMENT CO COM USD0.01 CLASS A
MILWAUKEE - DFA US LCV	227,716.52	116,728.00	412.00	CASEYS GEN STORES INC COM
MILWAUKEE - DFA US LCV	109,675.38	55,724.09	554.00	DICKS SPORTING GOODS INC OC-COM OC-COM
MILWAUKEE - DFA US LCV	106,142.29	4,550.06	239.00	HUBBELL INC COM
MILWAUKEE - DFA US LCV	2,528,894.90	732,071.77	32,830.00	CISCO SYSTEMS INC
MILWAUKEE - DFA US LCV	799,423.00	359,823.72	7,300.00	PACCAR INC COM
MILWAUKEE - DFA US LCV	150,979.35	-54,530.58	3,669.00	CENTENE CORP DEL COM
MILWAUKEE - DFA US LCV	16,042.24	-8,027.64	1,208.00	CLEVELAND CLIFFS USD0.125
MILWAUKEE - DFA US LCV	55,244.25	-7,582.02	571.00	REVVITY INC
MILWAUKEE - DFA US LCV	263,966.56	193,929.68	1,112.00	SANDISK CORP COM
MILWAUKEE - DFA US LCV	26,983.95	9,132.33	105.00	APPLIED MATERIALS INC COM
MILWAUKEE - DFA US LCV	95,251.10	-6,638.48	490.00	CHENIERE ENERGY INC COM NEW
MILWAUKEE - DFA US LCV	57,237.63	35,593.88	381.00	TD SYNEX CORPORATION COM USD0.001
MILWAUKEE - DFA US LCV	98,565.12	31,713.44	496.00	TENET HEALTHCARE CORP COM NEW
MILWAUKEE - DFA US LCV	1,065,562.63	162,314.65	11,383.00	CONOCOPHILLIPS COM
MILWAUKEE - DFA US LCV	140,305.98	-136,141.36	2,082.00	INTL FLAVORS & FRAGRANCES INC COM
MILWAUKEE - DFA US LCV	740,132.58	163,225.02	1,298.00	NORTHROP GRUMMAN CORP COM
MILWAUKEE - DFA US LCV	331,578.11	29,112.41	1,471.00	IQVIA HLDGS INC COM USD0.01
MILWAUKEE - DFA US LCV	105,014.76	53,158.80	643.00	CIN FNCL CORP COM
MILWAUKEE - DFA US LCV	658,170.30	233,900.30	3,162.00	ALLSTATE CORP COM
MILWAUKEE - DFA US LCV	532,835.29	0.00	532,835.29	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE - DFA US LCV	1,030,152.45	577,480.36	10,317.00	NEWMONT CORPORATION
MILWAUKEE - DFA US LCV	50,870.25	-192,677.32	1,725.00	MODERNA INC COM
MILWAUKEE - DFA US LCV	163,661.21	-83,436.80	2,581.00	SKYWORKS SOLUTIONS INC COM
MILWAUKEE - DFA US LCV	104,099.82	4,044.43	451.00	AMAZON COM INC COM
MILWAUKEE - DFA US LCV	2,909,338.20	1,759,049.47	5,788.00	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'
MILWAUKEE - DFA US LCV	367,754.80	151,222.00	8,120.00	ALLY FINL INC COM
MILWAUKEE - DFA US LCV	583,375.36	54,668.50	7,351.00	CVS HEALTH CORP COM
MILWAUKEE - DFA US LCV	139,786.74	-14,394.37	16,761.00	AMCOR PLC ORD USD0.01
MILWAUKEE - DFA US LCV	1,517,139.57	200,055.82	5,727.00	SALESFORCE INC COM USD0.001
MILWAUKEE - DFA US LCV	466,820.82	299,331.26	2,862.00	NUCOR CORP COM
MILWAUKEE - DFA US LCV	360,421.64	112,050.25	6,821.00	CARRIER GLOBAL CORPORATION COM USD0.01 WI
MILWAUKEE - DFA US LCV	769,766.40	188,303.47	6,168.00	CRH ORD EUR 0.32
MILWAUKEE - DFA US LCV	174,778.73	-79,444.04	2,297.00	APTIV PLC NEW ORD USD0.01
MILWAUKEE - DFA US LCV	46,280.00	-4,349.66	445.00	RPM INTL INC
MILWAUKEE - DFA US LCV	90,951.12	-8,743.13	468.00	HUNT J B TRANS SVCS INC COM
MILWAUKEE - DFA US LCV	127,081.50	17,254.19	1,482.00	TRANSUNION COM
MILWAUKEE - DFA US LCV	290,888.25	168,575.79	597.00	UNITED THERAPEUTICS CORP DEL COM STK
MILWAUKEE - DFA US LCV	140,560.31	-4,019.43	1,033.00	AGILENT TECHNOLOGIES INC COM
MILWAUKEE - DFA US LCV	57,897.36	-40,148.64	1,658.00	GLOBALFOUNDRIES INC
MILWAUKEE - DFA US LCV	513,861.18	44,508.58	9,546.00	MONDELEZ INTL INC COM
MILWAUKEE - DFA US LCV	629,560.83	-14,579.03	4,393.00	PROCTER & GAMBLE COM NPV
MILWAUKEE - DFA US LCV	101,725.50	-58,629.39	3,650.00	THE CAMPBELLS COMPANY
MILWAUKEE - DFA US LCV	341,806.56	-116,760.36	3,336.00	PPG IND INC COM
MILWAUKEE - DFA US LCV	237,250.65	-6,724.42	3,185.00	HOLOGIC INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE - DFA US LCV	225,843.55	128,117.32	2,195.00	BUILDERS FIRSTSOURCE INC COM STK
MILWAUKEE - DFA US LCV	76,762.96	7,592.87	184.00	TOPBUILD CORP COM
MILWAUKEE - DFA US LCV	292,250.00	-195,308.66	1,400.00	CHARTER COMMUNICATIONS INC NEW CL A CL A
MILWAUKEE - DFA US LCV	847,895.04	584,751.93	4,176.00	T-MOBILE US INC COM
MILWAUKEE - DFA US LCV	1,576,643.93	1,073,938.97	8,881.00	MORGAN STANLEY COM STK USD0.01
Totals for MILWAUKEE - DFA US LCV	148,053,486.10	39,921,105.63	2,196,242.73	
MILWAUKEE - PRINCIPAL DRA -SL	208,238,581.70	81,550,244.95	12,798,929.42	CF DIVERSIFIED REAL ASSET CIT TIER3
Totals for MILWAUKEE - PRINCIPAL DRA -SL	208,238,581.70	81,550,244.95	12,798,929.42	
MILWAUKEE - UBS A&Q	301,504,824.90	140,056,515.10	143,078.09	CF CMERS LOW BETA LLC CLASS A
Totals for MILWAUKEE - UBS A&Q	301,504,824.90	140,056,515.10	143,078.09	
MILWAUKEE- AQR-SL	105,812,055.00	86,612,055.00	19,200,000.00	AQR EMERGING EQUITIES FUND LP
Totals for MILWAUKEE- AQR-SL	105,812,055.00	86,612,055.00	19,200,000.00	
MILWAUKEE-APTITUDE / 4479682	214,130,964.80	52,729,177.79	1,586,389.14	CF CMERS LOW BETA 2 LLC CL A SER 1
Totals for MILWAUKEE-APTITUDE / 4479682	214,130,964.80	52,729,177.79	1,586,389.14	
MILWAUKEE-BAIRD	104,803.94	-241.31	104,710.51	PVTPL HYUNDAI AUTO LEASE SECURITIZATION TR 202 SR 23-C CL A3 5.8% 12-15-2026
MILWAUKEE-BAIRD	52,737,631.26	-700,272.10	5,510,724.27	MFO BAIRD FDS INC SHORT-TERM BD FD INSTLCL SHS
MILWAUKEE-BAIRD	75,083.19	83.89	75,000.00	PVTPL USAA AUTO OWNER TR SR 25-A CL A2 3.98% 03-15-2028
MILWAUKEE-BAIRD	55,979.09	-25.80	55,869.57	CARMAX AUTO OWNER TRUST SER 24-3 CLS A2A 5.21% 09-15-2027
MILWAUKEE-BAIRD	1,424,583.28	0.00	1,424,583.28	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BAIRD	6,910,295.00	11,865.14	7,000,000.00	UNITED STS TREAS BILLS DUE ZCPN 05-14-2026
MILWAUKEE-BAIRD	124,452.54	2,074.61	125,000.00	PVTPL TOYOTA AUTO LN EXT D NT TR 2021-1 NT CL A 144A VAR RT DUE 02-27-2034 BEO
MILWAUKEE-BAIRD	5,938,934.64	21,781.31	6,000,000.00	UNITED STATES OF AMER TREAS BILLS 0% T-BILL 04-16-2026
MILWAUKEE-BAIRD	378,154.09	-1,841.03	375,000.00	SYNCHRONY CARD ISSUANCE TR SER 23-A1 CL A 5.54% 07-15-2029
MILWAUKEE-BAIRD	7,956,116.08	87,707.20	8,000,000.00	UNITED STS TREAS BILLS 0% 02-26-2026
MILWAUKEE-BAIRD	125,398.54	404.55	125,000.00	STELLANTIS FINL UNDERWRITTEN 4.31% 05-22-2028
MILWAUKEE-BAIRD	202,545.84	-473.69	200,000.00	1ST NATL MASTER NT 5.77% DUE 09-15-2029
MILWAUKEE-BAIRD	200,407.34	412.94	200,000.00	PVTPL SFS AUTO RECEIVABLES SECURITIZATION SR 25-3A CL A2 4.66% 03-20-2029
MILWAUKEE-BAIRD	7,989,760.80	102,796.80	8,000,000.00	UNITED STS TREAS BILLS 0% T-BILL 01-15-2026
MILWAUKEE-BAIRD	53,591.90	328.35	53,554.34	ALLY AUTO RECEIVABLES TRUST SER 22-2 CL A3 0.0% DUE 05-17-2027 BEO
MILWAUKEE-BAIRD	125,374.68	-114.32	124,021.09	HONDA AUTO RECEIVABLES OWNER TRUST SER 23-4 CL A3 5.67% 06-21-2028
MILWAUKEE-BAIRD	84,802.02	2,225.37	86,245.44	PVTPL FIRSTKEY HOMES 20SER 21 SFR1 CL A 1.538%08-17-2038
MILWAUKEE-BAIRD	163,502.12	498.74	162,965.18	PVTPL STELLANTIS FINL UNDERWRITTEN ENHANCED SR 25-AA CL A2 4.63% 07-20-2027
MILWAUKEE-BAIRD	200,644.38	655.52	200,000.00	NISSAN AUTO RECEIVABLES OWNER SR 25-A CL A2A 4.5% 02-15-2028
MILWAUKEE-BAIRD	125,398.59	-133.64	125,000.00	FORD CR FLOORPLAN 4.92% DUE 05-15-2028
MILWAUKEE-BAIRD	175,407.07	-16.76	175,000.00	BARCLAYS DRYOCK ISSUANCE TRUST SER 23-1 CL A 4.72% 02-15-2029
MILWAUKEE-BAIRD	7,344,916.03	71,561.22	7,400,000.00	UNITED STATES OF AMER TREAS BILLS 0% T-BILL03-19-2026
MILWAUKEE-BAIRD	276,646.43	-1,049.86	275,000.00	GMF FLOORPLAN 5.34% DUE 06-15-2028
MILWAUKEE-BAIRD	168,125.43	649.89	166,960.31	MERCEDES BENZ AUTO 4.8% DUE 04-16-2029
MILWAUKEE-BAIRD	78,255.15	119.73	78,135.42	PVTPL SFS AUTO RECEIVABLES SECURITIZATION TR SR 25-1A CL A2 4.65% 05-22-2028
MILWAUKEE-BAIRD	169,682.04	264.16	167,980.86	BOFA AUTO TR 5.35% DUE 11-15-2028
MILWAUKEE-BAIRD	150,487.16	-368.31	150,000.00	1ST NATL MASTER NT 5.13% DUE 04-15-2029

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BAIRD	15,869.91	282.48	15,880.86	CAP 1 PRIME AUTO 3.17% DUE 04-15-2027
MILWAUKEE-BAIRD	272,818.98	5,778.94	275,000.00	FORD CR AUTO OWNER 1.37% DUE 10-17-2033
MILWAUKEE-BAIRD	114,582.95	793.82	114,338.49	CARMAX AUTO OWNER TRUST SER 23-1 CL A3 4.75% 10-15-2027
MILWAUKEE-BAIRD	98,290.36	-315.41	97,309.57	HYUNDAI AUTO 5.54% DUE 10-16-2028
MILWAUKEE-BAIRD	100,333.62	-107.79	100,000.00	BA CREDIT CARD TRUST SR 23-A1 CL A1 4.79% 05-15-2028
Totals for MILWAUKEE-BAIRD	93,942,874.45	-394,675.36	46,963,279.19	
MILWAUKEE-BLACKROCK GLOBAL-SL	258,066,321.10	183,136,505.00	7,184,943.08	CF BLACKROCK GLOBAL ALPHA TILTS FUND A
Totals for MILWAUKEE-BLACKROCK GLOBAL-SL	258,066,321.10	183,136,505.00	7,184,943.08	
MILWAUKEE-BLAIR	0.00	0.00	0.00	British pound sterling - Recoverable taxes
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-BLAIR	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-BLAIR	0.00	0.00	0.00	Danish krone - Recoverable taxes
MILWAUKEE-BLAIR	0.00	0.00	0.00	Swedish krona - Recoverable taxes
MILWAUKEE-BLAIR	0.00	0.00	0.00	Japanese yen - Recoverable taxes
Totals for MILWAUKEE-BLAIR	0.00	0.00	0.00	
MILWAUKEE-BRANDES INT'L EQUITY	4,623,353.28	1,580,702.88	151,984.00	CAE INC COM NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,021,349.40	329,444.13	123,430.00	OPEN TEXT CORP COM
MILWAUKEE-BRANDES INT'L EQUITY	2,944,352.60	800,116.15	47,705.00	NUTRIEN LTD COM NPV
MILWAUKEE-BRANDES INT'L EQUITY	3,847,806.37	2,184,599.83	78,000.00	TAIWAN SEMICON MAN TWD10
MILWAUKEE-BRANDES INT'L EQUITY	6,422,494.56	-106,129.64	2,681,600.00	WILMAR INTERNATIONAL LTD NPV
MILWAUKEE-BRANDES INT'L EQUITY	6,282,941.73	36,637.70	2,012,545.00	WAL-MART DE MEX COM NPV
MILWAUKEE-BRANDES INT'L EQUITY	9,296,221.47	0.00	9,296,221.47	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-BRANDES INT'L EQUITY	4,676,704.56	609,874.59	4,513,409.00	AMERICA MOVIL SAB COM SER 'B' NPV
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	United States dollar - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	-279,806.78	0.00	0.00	Mexican peso - Pending trade purchases
MILWAUKEE-BRANDES INT'L EQUITY	5,468,833.46	903,193.48	3,643,086.00	BANCO ACTINVER SA CBFI (FIBRA UNO ADMINISTR)
MILWAUKEE-BRANDES INT'L EQUITY	4,678,733.45	2,920,518.00	72,685.00	ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS
MILWAUKEE-BRANDES INT'L EQUITY	3,035,393.73	1,557,690.72	264,177.00	ADR CEMEX SAB DE CV
MILWAUKEE-BRANDES INT'L EQUITY	677,999.22	0.00	0.00	South Korean won - Pending trade sales
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	-841,447.47	0.00	-841,447.47	United States dollar - Cash
MILWAUKEE-BRANDES INT'L EQUITY	4,681,255.73	-932,156.86	4,800,600.00	BUDWEISER BREWING COM
MILWAUKEE-BRANDES INT'L EQUITY	7,564,262.86	1,496,107.62	412,300.00	ALIBABA GROUP HOLDING LTD
MILWAUKEE-BRANDES INT'L EQUITY	2,909,744.97	-525,885.78	3,800,000.00	1ST PACIFIC CO USD0.01
MILWAUKEE-BRANDES INT'L EQUITY	4,535,141.79	669,421.66	462,800.00	HONDA MOTOR CO NPV
MILWAUKEE-BRANDES INT'L EQUITY	8,232,008.17	1,559,009.67	266,872.00	TAKEDA PHARMACEUTICAL CO NPV
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Swiss franc - Recoverable taxes
MILWAUKEE-BRANDES INT'L EQUITY	0.01	0.00	0.01	Euro - Cash
MILWAUKEE-BRANDES INT'L EQUITY	-278,193.86	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-BRANDES INT'L EQUITY	785,506.12	0.00	0.00	British pound sterling - Pending foreign exchange purchases
MILWAUKEE-BRANDES INT'L EQUITY	-784,592.21	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-BRANDES INT'L EQUITY	17,439.47	0.00	0.00	Brazilian real - Pending foreign exchange purchases
MILWAUKEE-BRANDES INT'L EQUITY	-17,395.34	0.00	0.00	United States dollar - Pending foreign exchange sales

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BRANDES INT'L EQUITY	128,381.51	0.00	0.00	Brazilian real - Pending foreign exchange purchases
MILWAUKEE-BRANDES INT'L EQUITY	-128,056.63	0.00	0.00	United States dollar - Pending foreign exchange sales
MILWAUKEE-BRANDES INT'L EQUITY	1,304,982.64	0.00	0.00	United States dollar - Pending foreign exchange purchases
MILWAUKEE-BRANDES INT'L EQUITY	1,304,194.34	0.00	0.00	Euro - Pending trade sales
MILWAUKEE-BRANDES INT'L EQUITY	153,398.08	0.00	153,398.08	Brazilian real - Cash
MILWAUKEE-BRANDES INT'L EQUITY	-278,222.09	0.00	0.00	Hong Kong dollar - Pending trade purchases
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	British pound sterling - Cash
MILWAUKEE-BRANDES INT'L EQUITY	181.43	0.00	181.43	Hong Kong dollar - Cash
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Japanese yen - Cash
MILWAUKEE-BRANDES INT'L EQUITY	0.00	0.00	0.00	Mexican peso - Cash
MILWAUKEE-BRANDES INT'L EQUITY	13.58	0.00	13.58	Singapore dollar - Cash
MILWAUKEE-BRANDES INT'L EQUITY	7,047,659.57	1,347,934.35	527,800.00	ASTELLAS PHARMA NPV
MILWAUKEE-BRANDES INT'L EQUITY	-145,820.98	0.00	0.00	Brazilian real - Pending trade purchases
MILWAUKEE-BRANDES INT'L EQUITY	4,061,710.42	991,727.94	134,400.00	MAKITA CORP NPV
MILWAUKEE-BRANDES INT'L EQUITY	-785,509.18	0.00	0.00	British pound sterling - Pending trade purchases
MILWAUKEE-BRANDES INT'L EQUITY	-1,304,194.34	0.00	0.00	Euro - Pending foreign exchange sales
MILWAUKEE-BRANDES INT'L EQUITY	2,102,066.70	708,795.32	348,000.00	TELEFONICA BRASIL COM NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,021,892.88	825,687.05	179,400.00	BRIDGESTONE CORP NPV
MILWAUKEE-BRANDES INT'L EQUITY	2,872,454.25	-367,024.48	47,491.00	BIC (SOCIETE BIC S EUR3.82
MILWAUKEE-BRANDES INT'L EQUITY	7,857,101.84	-490,357.17	22,226.00	KERING
MILWAUKEE-BRANDES INT'L EQUITY	5,370,147.45	-1,567,866.80	62,551.00	PERNOD RICARD NPV EUR 1.55
MILWAUKEE-BRANDES INT'L EQUITY	8,588,591.18	102,993.79	88,405.00	SANOFI EUR2
MILWAUKEE-BRANDES INT'L EQUITY	2,326,393.08	1,417,179.00	38,093.00	BUZZI SPA
MILWAUKEE-BRANDES INT'L EQUITY	7,321,166.89	-806,868.83	99,899.00	HEINEKEN HOLDING EUR1.6 A
MILWAUKEE-BRANDES INT'L EQUITY	3,433,106.08	1,120,091.69	130,440.00	ENGIE COMSTK
MILWAUKEE-BRANDES INT'L EQUITY	5,378,677.78	873,161.03	21,981.00	SAP SE
MILWAUKEE-BRANDES INT'L EQUITY	6,286,461.54	-289,281.11	82,349.00	HENKEL AG & CO KGAA NPV(BR)
MILWAUKEE-BRANDES INT'L EQUITY	4,609,924.91	360,567.36	1,822,600.00	AMBEV SA COM NPV ABEV3
MILWAUKEE-BRANDES INT'L EQUITY	7,163,671.16	-42,595.80	271,818.00	STMICROELECTRONICS EUR1.04
MILWAUKEE-BRANDES INT'L EQUITY	7,248,092.34	2,215,641.03	1,288,700.00	PETROL BRASILEIROS PRF NPV
MILWAUKEE-BRANDES INT'L EQUITY	8,699,665.69	-866,724.88	200,009.00	SWATCH GROUP CHF0.45(REGD)
MILWAUKEE-BRANDES INT'L EQUITY	5,478,850.56	3,949,727.21	117,441.00	UBS GROUP AG USD0.10 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	3,533,078.51	1,050,655.61	16,269.00	COMP.FIN.RICHEMONT CHF1 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	3,358,484.32	967,226.44	24,277.00	NOVARTIS AG CHF0.49 (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	5,304,240.76	1,020,574.71	96,648.00	DEUTSCHE POST AG NPV(REGD)
MILWAUKEE-BRANDES INT'L EQUITY	2,394,277.70	431,621.05	143,566.00	ORANGE EUR4
MILWAUKEE-BRANDES INT'L EQUITY	6,800,770.47	-1,573,647.72	406,929.00	CARREFOUR SA EUR2.50
MILWAUKEE-BRANDES INT'L EQUITY	4,553,619.97	829,871.02	69,747.00	TOTALENERGIES SE
MILWAUKEE-BRANDES INT'L EQUITY	3,599,061.17	2,601,472.27	29,781.00	ERSTE GROUP BANK AG NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,772,267.92	1,357,969.13	59,114.00	RECKITT BENCK GRP ORD GBPO.10
MILWAUKEE-BRANDES INT'L EQUITY	4,644,580.69	2,067,084.45	152,400.00	SUMITOMO MITSUI TRUST GROUP IN NPV
MILWAUKEE-BRANDES INT'L EQUITY	278,252.64	0.00	0.00	Hong Kong dollar - Pending foreign exchange purchases
MILWAUKEE-BRANDES INT'L EQUITY	3,711,960.51	211,825.81	262,500.00	KUBOTA CORP NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,551,668.22	963,576.54	1,041,235.00	SAINSBURY(J) ORD GBPO.28571428
MILWAUKEE-BRANDES INT'L EQUITY	4,020,129.81	1,478,415.69	15,526.00	HYUNDAI MOBIS KRW5000
MILWAUKEE-BRANDES INT'L EQUITY	7,743,381.07	3,705,639.90	125,053.00	SAMSUNG ELECTRONICS CO N/VTG PFD KRW100 005935

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-BRANDES INT'L EQUITY	2,507,286.45	624,195.30	1,173,952.00	KIMBERLY-CLARK DE MEXICO SAB DE CV COM SER'A'NPV
MILWAUKEE-BRANDES INT'L EQUITY	5,763,502.25	712,376.65	211,162.00	KONINKLIJKE PHILIP EURO.20
MILWAUKEE-BRANDES INT'L EQUITY	2,431,987.19	1,573,909.30	349,729.00	INTESA SANPAOLO NPV
MILWAUKEE-BRANDES INT'L EQUITY	5,531,974.25	-2,785,128.90	602,336.00	GRIFOLS SA NON-CUM PRF SHS EURO.05 (B) POST CONS
MILWAUKEE-BRANDES INT'L EQUITY	6,359,588.38	2,711,049.05	67,025.00	BNP PARIBAS EUR2
MILWAUKEE-BRANDES INT'L EQUITY	3,613,410.32	679,285.77	10,400.00	SMC CORP NPV
MILWAUKEE-BRANDES INT'L EQUITY	4,454,103.15	781,076.68	1,058,995.00	KINGFISHER ORD GBP0.157142857
MILWAUKEE-BRANDES INT'L EQUITY	2,732,251.71	526,434.27	164,016.00	SMITH & NEPHEW PLC ORD USD0.20
MILWAUKEE-BRANDES INT'L EQUITY	3,929,883.28	-393,967.45	182,210.00	DIAGEO PLC ORD GBP0.28 101/108
MILWAUKEE-BRANDES INT'L EQUITY	7,806,559.39	1,918,315.76	318,110.00	GSK PLC ORD GBP0.3125
MILWAUKEE-BRANDES INT'L EQUITY	3,329,389.22	219,991.18	272,549.00	MONDI PLC ORD EURO.22
MILWAUKEE-BRANDES INT'L EQUITY	2,838,577.03	-5,571,808.18	625,300.00	WPP PLC ORD GBP0.10
MILWAUKEE-BRANDES INT'L EQUITY	4,714,116.72	767,124.57	127,912.00	SHELL PLC ORD EURO.07
MILWAUKEE-BRANDES INT'L EQUITY	5,587,172.50	-55,132.78	33,443.00	CAPGEMINI EUR8
MILWAUKEE-BRANDES INT'L EQUITY	4,116,771.21	2,071,050.04	39,554.00	PUBLICIS GROUPE SA EURO.40
MILWAUKEE-BRANDES INT'L EQUITY	1,607,019.10	316,907.72	36,266.00	INFINEON TECHNOLOG ORD NPV (REGD)
MILWAUKEE-BRANDES INT'L EQUITY	3,843,933.52	3,777.82	250,358.00	NATIONAL GRID ORD GBP0.12431289
Totals for MILWAUKEE-BRANDES INT'L EQUITY	313,050,389.40	41,777,672.55	45,389,525.10	
MILWAUKEE-CASH ACCOUNT	46,383,473.95	0.00	46,383,473.95	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-CASH ACCOUNT	6,976,085.85	0.00	0.00	United States dollar
Totals for MILWAUKEE-CASH ACCOUNT	53,359,559.80	0.00	46,383,473.95	
MILWAUKEE-CME03 SANCTIONED P/F / C	2,205,456.00	-569,694.49	400,992.00	ADR MOBILE TELE SYSTEMS PUBLIC JOINT STOCK COMPANY
MILWAUKEE-CME03 SANCTIONED P/F / C	615,857.13	-5,645,810.26	1,207,563.00	ADR SURGUTNEFTEGAS PJSC ADR EACH REP 10 PFD RUB1 LVL1
Totals for MILWAUKEE-CME03 SANCTIONED P/F	2,821,313.13	-6,215,504.75	1,608,555.00	
MILWAUKEE-DFA	195,423,648.40	178,326,521.10	33,053.52	CF DFA SMALL CAP VALUE TR
Totals for MILWAUKEE-DFA	195,423,648.40	178,326,521.10	33,053.52	
MILWAUKEE-DFA INTERNATIONAL	181,231,220.00	67,926,966.26	5,851,831.45	MFO DFA INVT DIMENSIONS GROUP INC INTL SMALL CAP VALUE PORTFOLIO
Totals for MILWAUKEE-DFA INTERNATIONAL	181,231,220.00	67,926,966.26	5,851,831.45	
MILWAUKEE-EARNEST -SL	1,513,287.64	-1,629,621.59	117,674.00	AMERICOLD RLTY TR INC COM
MILWAUKEE-EARNEST -SL	1,220,075.88	-739,392.54	42,541.00	HELMERICH & PAYNE INC COM
MILWAUKEE-EARNEST -SL	4,041,505.10	2,541,036.58	19,070.00	REPUBLIC SVCS INC COM
MILWAUKEE-EARNEST -SL	4,620,593.40	3,628,861.82	9,052.00	CUMMINS INC
MILWAUKEE-EARNEST -SL	1,932,987.60	-515,990.20	24,974.00	GLOBAL PMTS INC COM
MILWAUKEE-EARNEST -SL	5,492,264.82	3,849,036.60	34,158.00	CBRE GROUP INC CL A CL A
MILWAUKEE-EARNEST -SL	1,979,369.19	-327,003.00	10,233.00	SBA COMMUNICATIONS CORP COM USD0.01 CL A
MILWAUKEE-EARNEST -SL	4,045,732.98	2,588,586.55	32,309.00	STIFEL FINL CORP COM
MILWAUKEE-EARNEST -SL	1,525,605.00	144,491.25	39,750.00	SLB LIMITED COM
MILWAUKEE-EARNEST -SL	2,813,981.59	2,084,818.87	18,319.00	TJX COS INC COM NEW
MILWAUKEE-EARNEST -SL	3,993,671.01	1,120,207.82	6,601.00	ULTA BEAUTY INC COM STK USD0.01
MILWAUKEE-EARNEST -SL	2,762,684.00	27,268.41	31,664.00	AKAMAI TECHNOLOGIES INC COM STK
MILWAUKEE-EARNEST -SL	3,551,279.96	579,886.83	19,714.00	ROSS STORES INC COM

Manager		Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-EARNEST	-SL	3,715,570.83	2,495,737.66	23,137.00	RAYMOND JAMES FNCL INC COM STK
MILWAUKEE-EARNEST	-SL	2,523,636.51	1,229,419.94	12,237.00	PACKAGING CORP AMER COM ISIN US6951561090
MILWAUKEE-EARNEST	-SL	2,395,741.93	511,908.66	7,907.00	BIO RAD LABORATORIES INC CL A CL A
MILWAUKEE-EARNEST	-SL	3,548,682.24	1,479,290.62	18,176.00	DOVER CORP COM USD1.00
MILWAUKEE-EARNEST	-SL	3,028,086.72	1,632,146.38	21,024.00	D R HORTON INC COM
MILWAUKEE-EARNEST	-SL	3,884,574.40	885,526.67	27,310.00	TWILIO INC CL A CL A
MILWAUKEE-EARNEST	-SL	3,278,868.36	1,739,967.99	17,818.00	DARDEN RESTAURANTS INC COM
MILWAUKEE-EARNEST	-SL	2,916,811.55	1,561,560.23	16,745.00	HOULIHAN LOKEY INC CL A CL A
MILWAUKEE-EARNEST	-SL	5,657,011.84	4,031,421.29	18,712.00	WOODWARD INC COM
MILWAUKEE-EARNEST	-SL	2,456,209.02	471,901.69	11,006.00	BROADRIDGE FINL SOLUTIONS INC COM STK
MILWAUKEE-EARNEST	-SL	3,694,554.24	1,093,565.43	26,121.00	ALBEMARLE CORP COM
MILWAUKEE-EARNEST	-SL	2,042,192.96	1,298,556.53	8,968.00	PROGRESSIVE CORP OH COM
MILWAUKEE-EARNEST	-SL	2,962,140.16	937,311.04	11,807.00	LABCORP HLDGS INC COM
MILWAUKEE-EARNEST	-SL	2,949,174.40	1,672,947.72	17,389.00	GATX CORP COM
MILWAUKEE-EARNEST	-SL	2,315,419.37	-577,468.70	69,553.00	SENSATA TECHNOLOGIES B V HOLDING
MILWAUKEE-EARNEST	-SL	2,302,810.14	-33,257.27	14,214.00	VERTIV HOLDINGS LLC COM USD0.0001
MILWAUKEE-EARNEST	-SL	2,831,364.12	-296,831.43	4,628.00	EMCOR GROUP INC COM
MILWAUKEE-EARNEST	-SL	3,641,584.32	1,602,818.07	12,952.00	RENAISSANCE RE HLDGS LTD COM
MILWAUKEE-EARNEST	-SL	4,040,105.22	1,838,795.47	19,857.00	REINSURANCE GROUP AMER INC COM NEW STK
MILWAUKEE-EARNEST	-SL	2,209,373.58	282,257.42	29,982.00	SYSCO CORP COM
MILWAUKEE-EARNEST	-SL	2,985,361.05	-121,534.36	51,163.00	SCOTTS MIRACLE-GRO CLASS'A'COM NPV
MILWAUKEE-EARNEST	-SL	3,211,046.08	1,181,884.55	30,448.00	WEC ENERGY GROUP INC COM
MILWAUKEE-EARNEST	-SL	3,697,635.84	553,499.66	7,872.00	SYNOPSYS INC COM
MILWAUKEE-EARNEST	-SL	3,120,395.96	305,801.93	27,764.00	EAST WEST BANCORP INC COM
MILWAUKEE-EARNEST	-SL	4,340,138.40	2,680,450.44	21,360.00	KEYSIGHT TECHNOLOGIES INC COM
MILWAUKEE-EARNEST	-SL	3,839,105.00	731,502.01	51,950.00	HEXCEL CORP NEW COM
MILWAUKEE-EARNEST	-SL	3,290,319.99	81,927.31	73,167.00	QIAGEN NV ORD
MILWAUKEE-EARNEST	-SL	2,451,945.72	250,072.95	22,254.00	ARROW ELECTR INC COM
MILWAUKEE-EARNEST	-SL	3,637,567.50	2,377,224.98	10,770.00	CENCORA INC
MILWAUKEE-EARNEST	-SL	2,866,996.56	1,589,313.45	8,516.00	GENERAL DYNAMICS CORP COM
MILWAUKEE-EARNEST	-SL	1,105,781.25	-456,597.83	35,385.00	MURPHY OIL CORP COM
MILWAUKEE-EARNEST	-SL	3,700,923.74	1,079,798.83	58,319.00	MASCO CORP COM
MILWAUKEE-EARNEST	-SL	2,597,152.32	320,789.50	98,676.00	COTERRA ENERGY INC COM
MILWAUKEE-EARNEST	-SL	2,631,705.23	-811,816.50	41,503.00	SKYWORKS SOLUTIONS INC COM
MILWAUKEE-EARNEST	-SL	2,583,777.46	1,685,329.70	10,054.00	APPLIED MATERIALS INC COM
MILWAUKEE-EARNEST	-SL	4,758,405.10	333,493.01	21,110.00	IQVIA HLDGS INC COM USD0.01
MILWAUKEE-EARNEST	-SL	2,459,247.45	-1,098,420.87	59,763.00	CENTENE CORP DEL COM
MILWAUKEE-EARNEST	-SL	2,960,066.78	1,453,991.33	21,754.00	AGILENT TECHNOLOGIES INC COM
MILWAUKEE-EARNEST	-SL	3,259,569.76	531,680.07	20,276.00	C H ROBINSON WORLDWIDE INC COM NEW COM NEW
MILWAUKEE-EARNEST	-SL	1,648,856.56	45,675.76	25,832.00	EASTMAN CHEM CO COM
MILWAUKEE-EARNEST	-SL	3,752,832.00	-498,865.87	44,544.00	ENTEGRIS INC COM
MILWAUKEE-EARNEST	-SL	3,551,103.00	2,252,248.76	10,305.00	SNAP-ON INC COM
MILWAUKEE-EARNEST	-SL	7,080,294.05	0.00	7,080,294.05	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-EARNEST	-SL	2,979,133.75	1,406,443.31	82,183.00	CSX CORP COM STK
MILWAUKEE-EARNEST	-SL	3,318,236.48	2,119,294.60	20,488.00	INTERCONTINENTAL EXCHANGE INC COM
MILWAUKEE-EARNEST	-SL	3,226,626.14	177,793.61	23,077.00	WINTRUST FINL CORP COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-EARNEST -SL	2,530,230.08	-187,788.94	37,496.00	BXP INC
Totals for MILWAUKEE-EARNEST -SL	189,471,403.33	55,192,954.20	8,791,925.05	
MILWAUKEE-ERS EXPENSE FUND	697,186.78	0.00	697,186.78	NT COLLECTIVE GOVT SHORT TERM INVT FD
Totals for MILWAUKEE-ERS EXPENSE FUND	697,186.78	0.00	697,186.78	
MILWAUKEE-INV TRAN	0.21	0.00	0.21	United States dollar - Variation Margin
Totals for MILWAUKEE-INV TRAN	0.21	0.00	0.21	
MILWAUKEE-LOOMIS SAYLE	10,438.47	102.32	11,000.00	PVTPL CRESCENT ENERGY FINANCE 7.375% 01-15-2033
MILWAUKEE-LOOMIS SAYLE	51,707.73	1,725.66	50,000.00	GLS AUTO SELECT RECEIVABLES TR 6.43% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	37,500.00	-329,500.00	400,000.00	DEFAULTED LOGAN GROUP COMPANY LTD 4.25% 31/12/2040
MILWAUKEE-LOOMIS SAYLE	15,423.47	172.67	15,000.00	PVTPL AMWINS GROUP INC 6.375% 02-15-2029
MILWAUKEE-LOOMIS SAYLE	335,978.31	-4,021.69	340,000.00	PVTPL ZF NORTH AMER CAP INC 6.75% 04-23-2030
MILWAUKEE-LOOMIS SAYLE	199,478.51	4,530.61	195,000.00	GLS AUTO RECEIVABLES ISSUER TR AUTO RECEIVABLES-BKD NTS CL 6.31% 03-15-2029
MILWAUKEE-LOOMIS SAYLE	1,474,754.12	53,042.41	1,492,000.00	TEVA 3.15% DUE 10-01-2026
MILWAUKEE-LOOMIS SAYLE	231,036.00	9,216.46	156,000.00	BURLINGTON STORES INC SR NT CONV 1.25% 12-15-2027
MILWAUKEE-LOOMIS SAYLE	913,811.95	26,596.20	925,000.00	PVTPL IRON MOUNTAIN INC 5.25% 07-15-2030
MILWAUKEE-LOOMIS SAYLE	138,174.58	3,179.32	135,000.00	EXETER AUTOMOBILE 6.68% DUE 04-16-2029
MILWAUKEE-LOOMIS SAYLE	453,470.88	53,583.38	470,000.00	PVTPL GARTNER INC 3.625% DUE 06-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	535,732.23	-17,467.77	570,000.00	BLOCK INC SR NT 3.5% 06-01-2031
MILWAUKEE-LOOMIS SAYLE	244,716.97	9,731.07	235,000.00	LEIDOS INC 5.4% 03-15-2032
MILWAUKEE-LOOMIS SAYLE	702,280.68	22,472.64	680,000.00	EXETER AUTOMOBILE 7.13% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	2,106,634.18	1,571.73	2,102,975.00	WYNDHAM HOTELS RESORTS INC TERM LOAN 05-24-2030
MILWAUKEE-LOOMIS SAYLE	339,969.76	16,731.26	325,000.00	ALCON FIN CORP 5.375% DUE 12-06-2032
MILWAUKEE-LOOMIS SAYLE	228,148.95	9,666.95	220,000.00	AERCAP IRELAND CAP/GLOBA 5.375% 12-15-2031
MILWAUKEE-LOOMIS SAYLE	1,108,366.36	-8,248.51	1,129,000.00	EAGLE MATLS INC 5% DUE 03-15-2036
MILWAUKEE-LOOMIS SAYLE	105,179.91	5,180.71	100,000.00	PVTPL VSTRONG AUTO RECEIVABLES TR 2024-ASR 24-A CL D 7.29% DUE 07-15-2030 BEO
MILWAUKEE-LOOMIS SAYLE	489,044.30	44,944.16	491,397.11	PVTPL JOL AIR LTD SECD NT SER 2019-1 CL A 3.967% DUE 04-15-2044 BEO
MILWAUKEE-LOOMIS SAYLE	240,430.20	19,330.20	220,000.00	PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC7.75% 05-01-2035
MILWAUKEE-LOOMIS SAYLE	525,718.08	-1,791.42	555,000.00	GARTNER INC 3.75% DUE 10-01-2030
MILWAUKEE-LOOMIS SAYLE	214,448.56	6,697.66	210,000.00	CHOICE HOTELS INTL INC 5.85% 08-01-2034
MILWAUKEE-LOOMIS SAYLE	390,540.30	5,572.33	385,000.00	PVTPL METRONET INFRASTRUCTURE ISSUER LLC SR 25-2A CL A2 5.4% 08-20-2055
MILWAUKEE-LOOMIS SAYLE	254,488.07	9,554.22	245,000.00	PVTPL WHISTLER PIPELINE LLC 5.7% 09-30-2031
MILWAUKEE-LOOMIS SAYLE	15,581.65	136.05	16,000.00	POST HLDGS INC 4.625% DUE 04-15-2030
MILWAUKEE-LOOMIS SAYLE	218,080.92	-14,977.98	235,000.00	EPR PROPERTIES 3.6% DUE 11-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	478,776.07	6,749.82	470,000.00	PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC6.125% 12-15-2030
MILWAUKEE-LOOMIS SAYLE	1,309,811.08	17,861.08	1,291,950.00	PVTPL SUBWAY FDG LLC ISSUER SR SECD NT CL A-2-I 6.028% 07-30-2054
MILWAUKEE-LOOMIS SAYLE	241,650.00	51,975.00	270,000.00	PVTPL BAUSCH HEALTH COS INC 4.875% DUE 06-01-2028 BEO
MILWAUKEE-LOOMIS SAYLE	20,245.60	-1,398.99	21,388.12	PVTPL NAVIENT PRIVATE ED REFI LN TR SRS 20-HA CL A 1.31% DUE 01-15-2069
MILWAUKEE-LOOMIS SAYLE	306,148.96	4,961.46	301,187.50	PVTPL PLANET FITNESS MASTER ISSUER L SR 24-1A CL A2I 5.765% 06-05-2054
MILWAUKEE-LOOMIS SAYLE	696,987.19	84,095.19	700,000.00	NRG ENERGY INC 4.45% DUE 06-15-2029
MILWAUKEE-LOOMIS SAYLE	493,232.92	39,829.72	472,000.00	JBS USA/FOOD/FINANCE 5.75% 04-01-2033
MILWAUKEE-LOOMIS SAYLE	645,447.51	35,023.11	615,000.00	TEVA PHARMACEUTICAL FIN NETH III B V 6.0% 12-01-2032
MILWAUKEE-LOOMIS SAYLE	174,049.47	4,088.14	170,000.00	CR ACCEP AUTO LN 6.71% DUE 07-17-2034
MILWAUKEE-LOOMIS SAYLE	528,815.04	14,685.39	515,000.00	PVTPL SMBVC AVIATION CAP FIN DAC 5.45% 05-03-2028

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	1,126,223.11	190,113.88	39,180,000.00	URUGUAY 9.75% 07-20-2033
MILWAUKEE-LOOMIS SAYLE	104,038.71	4,046.29	100,000.00	CARVANA AUTO 7.22% DUE 02-11-2030
MILWAUKEE-LOOMIS SAYLE	172,282.50	-18,052.02	195,000.00	PVTPL WIX COM LTD 0% 09-15-2030
MILWAUKEE-LOOMIS SAYLE	929,034.08	24,034.08	905,000.00	PVTPL JH NORTH AMER HLDGS INC 6.125% 07-31-2032
MILWAUKEE-LOOMIS SAYLE	24,417.50	389.30	25,000.00	PVTPL SENSATA TECHNOLOGIES INC 4.375% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	9,673.24	41.14	10,000.00	PVTPL LAMB WESTON HLDGS INC SR NT 4.125% 01-31-2030
MILWAUKEE-LOOMIS SAYLE	2,099,413.18	-288,225.17	2,105,000.00	HCA INC 4.125% 06-15-2029
MILWAUKEE-LOOMIS SAYLE	590,295.94	-16,426.61	615,000.00	EXPEDIA GROUP INC 3.25% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	1,914,775.00	406,087.50	1,910,000.00	HERCULES INC 6.5% DUE 06-30-2029
MILWAUKEE-LOOMIS SAYLE	1,224,845.13	32,782.43	1,195,000.00	PVTPL HILTON GRAND VAC COR ESC 6.625% 01-15-2032
MILWAUKEE-LOOMIS SAYLE	1,203,491.22	41,861.48	1,371,000.00	WARNERMEDIA HLDGS 4.279% 03-15-2032
MILWAUKEE-LOOMIS SAYLE	1,604,249.69	87,627.29	1,735,000.00	AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEO
MILWAUKEE-LOOMIS SAYLE	1,996,655.08	81,290.38	1,925,000.00	PVTPL BAE SYS PLC 5.3% 03-26-2034
MILWAUKEE-LOOMIS SAYLE	229,172.17	11,759.17	200,000.00	ENERGI ASA SR NT 144A 8.0% DUE 11-15-2032/11-15-2022
MILWAUKEE-LOOMIS SAYLE	102,039.13	2,070.94	100,000.00	CARMAX AUTO OWNER 6% DUE 07-15-2030
MILWAUKEE-LOOMIS SAYLE	269,238.83	24,238.83	245,000.00	TEVA PHARMACEUTICALS NE 7.875% DUE 09-15-2029
MILWAUKEE-LOOMIS SAYLE	143,654.05	11,773.35	140,000.00	BANK AMER CORP 5.518% 10-25-2035
MILWAUKEE-LOOMIS SAYLE	947,020.32	17,376.57	945,000.00	CARLYLE US CLO 2021-4 LTD / CARLYLE 0% 04-20-2034
MILWAUKEE-LOOMIS SAYLE	20,281.46	-1.04	19,000.00	ENERGY TRANSFER LP 8.0% 05-15-2054
MILWAUKEE-LOOMIS SAYLE	240,899.57	1,499.57	240,000.00	ALA TR 2025-OANA COML MTG PASS THRU CTF CL A 5.49363% 06-15-2040
MILWAUKEE-LOOMIS SAYLE	898,161.62	31,166.97	880,000.00	CDW LLC / CDW FIN CORP 5.55% 08-22-2034
MILWAUKEE-LOOMIS SAYLE	1,558,517.02	-6,482.83	1,504,000.00	PVTPL PANTHER ESCROW ISSUER LLC/PANTHER CO-I 7.125% 06-01-2031
MILWAUKEE-LOOMIS SAYLE	322,648.41	-6,877.69	335,000.00	JBS USA/FOOD/FINANCE 3.0% 02-02-2029
MILWAUKEE-LOOMIS SAYLE	15,656.25	843.75	15,000.00	PVTPL BAUSCH PLUS LOMB ESCROW CORP. SR SECD NT 8.375% 10-01-2028
MILWAUKEE-LOOMIS SAYLE	196,665.99	7,140.99	190,000.00	PVTPL ANTERO MIDSTREAM PARTNERS LP 6.625% 02-01-2032
MILWAUKEE-LOOMIS SAYLE	648,231.50	13,231.50	635,000.00	JH N AMER HLDGS 5.875% DUE 01-31-2031
MILWAUKEE-LOOMIS SAYLE	773,210.90	5,135.90	770,000.00	ALLISON TRANSMISSION INC TERM LOAN B SENIOR SECURED 11-06-2032
MILWAUKEE-LOOMIS SAYLE	685,396.85	81,979.20	750,000.00	BROADCOM INC 3.469% 04-15-2034
MILWAUKEE-LOOMIS SAYLE	237,646.29	-966.41	230,000.00	CHARTER 6.384% DUE 10-23-2035
MILWAUKEE-LOOMIS SAYLE	630,026.82	1,427.59	623,000.00	PVTPL CHORD ENERGY CORP 6.0% 10-01-2030
MILWAUKEE-LOOMIS SAYLE	1,030,462.18	45,704.79	985,000.00	BRIDGECREST 7.84% DUE 08-15-2029
MILWAUKEE-LOOMIS SAYLE	454,534.30	20,263.10	440,000.00	MARRIOTT INTL 5.3% 05-15-2034
MILWAUKEE-LOOMIS SAYLE	202,182.14	2,204.10	200,000.00	AMERN CR ACCEP 5.34% DUE 08-12-2031
MILWAUKEE-LOOMIS SAYLE	164,930.69	5,164.29	160,000.00	HCA INC 5.45% 09-15-2034
MILWAUKEE-LOOMIS SAYLE	887,679.83	2,941.31	884,733.67	NOVELIS HOLDINGS INC SR SCD INITIAL TERMLOAN 03-11-2032
MILWAUKEE-LOOMIS SAYLE	19,856.53	-168.90	19,000.00	PVTPL FREEDOM MORTGAGE CORPORATION 9.25%02-01-2029
MILWAUKEE-LOOMIS SAYLE	207,236.20	2,262.09	205,000.00	PVTPL CREDIT ACCEPTANCE AUTO LOAN TRUST SR 24-3A CL C 5.39% 01-16-2035
MILWAUKEE-LOOMIS SAYLE	239,488.00	-12,300.13	256,000.00	PVTPL ZSCALER INC 0% 07-15-2028
MILWAUKEE-LOOMIS SAYLE	221,312.04	7,116.14	215,000.00	ENERGY TRANSFER LP 5.55% 05-15-2034
MILWAUKEE-LOOMIS SAYLE	594,723.20	-893,217.60	1,665,000.00	PVTPL CSC HLDGS LLC 4.625% 12-01-2030
MILWAUKEE-LOOMIS SAYLE	2,092,528.91	12,020.81	2,008,000.00	ROMANI 6.625% 16/05/2036
MILWAUKEE-LOOMIS SAYLE	-10,287,843.75	135,211.65	-89.00	FUT MAR 26 U.S. T-BONDS
MILWAUKEE-LOOMIS SAYLE	568,598.37	7,586.29	561,026.81	PVTPL SLAM LTD SER 24-1A CL A 5.335% 09-15-2049
MILWAUKEE-LOOMIS SAYLE	501,827.28	12,721.83	489,000.00	PVTPL COMMERCIAL METALS CO 6.0% 12-15-2035
MILWAUKEE-LOOMIS SAYLE	15,352.04	101.09	15,000.00	PVTPL TRANSDIGM INC 6.0% 01-15-2033
MILWAUKEE-LOOMIS SAYLE	892,826.06	-12,173.94	905,000.00	PVTPL IRON MTN INC NEW 4.875% DUE 09-15-2029 BEO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	102,450.03	2,468.82	100,000.00	MARINER FIN 6.77% DUE 09-22-2036
MILWAUKEE-LOOMIS SAYLE	399,874.56	-125.44	400,000.00	J P MORGAN CHASE COML MTG SECS TR MTG PASS THRU CTF CL A 144A 5.9% 01-15-2042
MILWAUKEE-LOOMIS SAYLE	2,179,952.35	36,842.85	2,088,000.00	ROMANIA(REP OF) 6.375% SNR MTN 30/01/34 USD
MILWAUKEE-LOOMIS SAYLE	2,969,076.20	83,579.32	2,685,000.00	ECHOSTAR CORP 10.75% 11-30-2029
MILWAUKEE-LOOMIS SAYLE	100,414.70	3,417.01	97,004.52	PVTPL SIERRA TIMESHARE 2023-3 RECEIVABLES SR 23-3A CL C 7.12% 09-20-2040
MILWAUKEE-LOOMIS SAYLE	111,373.48	1,384.62	110,000.00	PVTPL ONEMAIN FINANCIAL ISSUANCE TRU SR 25-1 CL D 5.79% 07-14-2038
MILWAUKEE-LOOMIS SAYLE	82,312.43	2,338.15	80,000.00	GLS AUTO SELECT RECEIVABLES TR SER 24-2A CL C 144A 5.93% 06-17-2030
MILWAUKEE-LOOMIS SAYLE	7,294.43	-105,261.01	73,892.00	YUZHOU GROUP HOLDI 6% PIK 30/06/2027 USD1
MILWAUKEE-LOOMIS SAYLE	876,192.77	120,435.44	771,000.00	OWENS CORNING NEW 7% DUE 12-01-2036
MILWAUKEE-LOOMIS SAYLE	45,945.46	961.09	45,000.00	PVTPL GLS AUTO SELECT RECEIVABLES TRUST SR 25-1A CL C 5.26% 03-15-2031
MILWAUKEE-LOOMIS SAYLE	67,610.03	8,768.36	70,000.00	PVTPL QUICKEN LNS LLC/QUICKEN LNS CO-ISSUER IN 3.625% 03-01-2029
MILWAUKEE-LOOMIS SAYLE	812,865.32	96,565.32	825,000.00	PVTPL CARNIVAL CORP 4.0% 08-01-2028
MILWAUKEE-LOOMIS SAYLE	215,346.76	-1,559.54	260,000.00	DISCOVERY COMMUNICATIONS LLC 6.35% 06-01-2040
MILWAUKEE-LOOMIS SAYLE	211,650.41	6,849.26	205,000.00	PVTPL VISTRA OPERATIONS CO LLC 5.7% 12-30-2034
MILWAUKEE-LOOMIS SAYLE	98,877.00	-1,115.76	100,000.00	AVIS BUDGET RENT CAR FDG AESOP LLC 2.13%08-20-2027
MILWAUKEE-LOOMIS SAYLE	253,360.20	22,888.70	250,000.00	PVTPL DIRECTV FINANCING LLC 8.875% 02-01-2030
MILWAUKEE-LOOMIS SAYLE	102,010.17	1,869.54	100,000.00	CARVANA AUTO 6.3% DUE 05-10-2030
MILWAUKEE-LOOMIS SAYLE	315,517.35	10,542.63	305,000.00	PVTPL GLS AUTO RECEIVABLES ISSUER TR 2023-4 SR 23-4A CL D 7.18% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	1,720,762.40	50,065.75	1,715,000.00	PVTPL ENTEGRIS ESCROW CORP SR SECD NT 144A 4.75% DUE 04-15-2029/04-14-2022 BE
MILWAUKEE-LOOMIS SAYLE	1,972,095.33	-6,904.67	1,979,000.00	PVTPL KUWAIT INTL BOND 4.652% 10-09-2035
MILWAUKEE-LOOMIS SAYLE	232,852.50	-4,777.65	237,000.00	PVTPL RUBRIK INC 0% 06-15-2030
MILWAUKEE-LOOMIS SAYLE	446,262.35	-8,807.65	456,000.00	TRAVEL + LEISURE CO SR SECD NT 144A 4.5%12-01-2029
MILWAUKEE-LOOMIS SAYLE	709,302.45	-66,149.33	735,000.00	PVTPL AKER BP ASA 4.0% DUE 01-15-2031
MILWAUKEE-LOOMIS SAYLE	123,262.19	-10,324.36	135,000.00	CORPORATE OFFICE PPTYS L P GTD SR NT 2.75% 04-15-2031
MILWAUKEE-LOOMIS SAYLE	635,406.64	26,482.34	628,000.00	PVTPL DIRECTV FING LLC 8.875% 02-01-2030
MILWAUKEE-LOOMIS SAYLE	1,554,133.89	40,517.59	1,510,000.00	APPLOVIN CORP NT 5.5% 12-01-2034
MILWAUKEE-LOOMIS SAYLE	20,541.32	-1,258.68	20,000.00	PVTPL SCIENTIFIC GAMES INTL INC 7.25% DUE 11-15-2029
MILWAUKEE-LOOMIS SAYLE	434,867.44	14,867.44	420,000.00	PVTPL ROYAL CARIBBEAN CRUISES LTD 6.25% 03-15-2032
MILWAUKEE-LOOMIS SAYLE	152,652.50	-215.78	143,000.00	PINNACLE WEST CAP CORP SR NT CONV 4.75% 06-15-2027
MILWAUKEE-LOOMIS SAYLE	763,951.31	33,089.36	735,000.00	JEFFERIES FINL GROUP INC 5.875% 07-21-2028
MILWAUKEE-LOOMIS SAYLE	2,578,540.55	178,314.75	2,430,000.00	INGERSOLL RAND INC 5.7% DUE 08-14-2033
MILWAUKEE-LOOMIS SAYLE	265,940.15	31,860.75	290,000.00	GLENCORE FDG LLC 2.5% DUE 09-01-2030
MILWAUKEE-LOOMIS SAYLE	221,942.63	314.24	221,526.16	CIENA CORPORATION TERM LOAN B SENIOR SECURED 10-24-2030
MILWAUKEE-LOOMIS SAYLE	510,373.96	20,812.36	490,000.00	NETAPP INC 5.5% 03-17-2032
MILWAUKEE-LOOMIS SAYLE	7,202.88	36.28	7,000.00	PVTPL CLEAN HBRS INC 6.375% 02-01-2031
MILWAUKEE-LOOMIS SAYLE	148,230.60	4,454.40	145,000.00	PVTPL MATADOR RE5 CO 6.875% 04-15-2028
MILWAUKEE-LOOMIS SAYLE	1,125,154.98	41,904.98	1,100,000.00	PVTPL ROYAL CARIBBEAN 5.625% 09-30-2031
MILWAUKEE-LOOMIS SAYLE	224,749.38	6,573.18	220,000.00	PVTPL AIRCASTLE LTD/AIRCASTLE IRELAND 5.25% 03-15-2030
MILWAUKEE-LOOMIS SAYLE	301,413.48	1,463.85	300,000.00	EXETER AUTOMOBILE RECEIVABLES SER 24-5A CL D 5.38% 02-18-2031
MILWAUKEE-LOOMIS SAYLE	107,471.10	2,540.40	105,000.00	ARTHUR J GALLAGHER & CO 5.0% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	600,919.97	22,018.57	580,000.00	BGC GROUP INC SR NT 6.15% 04-02-2030
MILWAUKEE-LOOMIS SAYLE	104,909.78	4,914.42	100,000.00	PVTPL SCF EQUIPMENT TRUST LLC SER 2024-1A CL D 6.58% 06-21-2033
MILWAUKEE-LOOMIS SAYLE	2,536,021.74	2,068.66	2,530,126.55	NRG ENERGY INC 2024 NEW TERM LOAN SENIORSECURED 04-16-2031
MILWAUKEE-LOOMIS SAYLE	1,296,197.66	47,444.86	1,255,000.00	BLUE OWL FINANCE LLC 6.25% 04-18-2034
MILWAUKEE-LOOMIS SAYLE	341,300.05	1,918.05	314,000.00	ROMANIA(REP OF) 7.125% SNR MTN 17/01/33 USD
MILWAUKEE-LOOMIS SAYLE	75,109.42	5,809.42	70,000.00	ONEOK INC NEW 6.5% 09-01-2030

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	80,145.00	1,073.90	78,000.00	PVTPL ZOETIS INC .25% 06-15-2029
MILWAUKEE-LOOMIS SAYLE	770,252.71	19,502.71	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	1,250,874.46	5,874.46	1,245,000.00	SOCIETE GENERALE VAR RT 5.439% DUE 10-03-2036
MILWAUKEE-LOOMIS SAYLE	1,641,172.43	-13,217.10	1,664,000.00	HELMERICH & PAYNE INC 5.5% 12-01-2034
MILWAUKEE-LOOMIS SAYLE	12,765.80	-392,607.10	127,658.00	SINO-OCEAN GROUP H 3% GTD SNR SEC 27/03/33 USD
MILWAUKEE-LOOMIS SAYLE	1,616,368.08	-203,868.29	1,575,000.00	CONTINENTAL RESOURCES INC 5.75% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	40,919.99	-1,852.51	50,000.00	PLAINS ALL AMERN 4.3% DUE 01-31-2043
MILWAUKEE-LOOMIS SAYLE	975,331.65	31,052.35	935,000.00	L3HARRIS TECHNOLOGIES INC 5.4% 07-31-2033
MILWAUKEE-LOOMIS SAYLE	1,010,060.18	17,797.68	965,000.00	PVTPL AAG FH UK PLC / GLOBAL AUTO HLDGS PLC 11.5% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	1,873,536.75	-2,011.87	1,880,249.24	DAWN BIDCO LLC TLB 10-07-2032
MILWAUKEE-LOOMIS SAYLE	184,910.00	-2,559.47	4,510.00	PG&E CORP PFD CONV
MILWAUKEE-LOOMIS SAYLE	20,307.88	54.08	20,000.00	PVTPL CARPENTER TECHNOLOGY CORP 5.625% 03-01-2034
MILWAUKEE-LOOMIS SAYLE	691,853.43	7,127.36	685,000.00	PVTPL SHENTEL ISSUER LLC SHENTL SR 25-1A CL A2 5.64% 12-20-2055
MILWAUKEE-LOOMIS SAYLE	1,153,655.61	65,159.81	1,090,000.00	ANTARES HLDGS LP SR NT 144A 3C7 7.95% 08-11-2028
MILWAUKEE-LOOMIS SAYLE	1,295,077.85	71,964.95	1,245,000.00	PACIFIC GAS & ELEC CO 5.8% 05-15-2034
MILWAUKEE-LOOMIS SAYLE	518,035.00	3,083.82	515,000.00	PVTPL GLS AUTO RECEIVABLES TRUST SR 25-4A CL D 144A 5.13% 08-15-2031
MILWAUKEE-LOOMIS SAYLE	1,364,704.98	132,789.43	1,400,000.00	CHENIERE ENERGY FIXED 4% DUE 03-01-2031
MILWAUKEE-LOOMIS SAYLE	746,510.18	880.30	839,000.00	ORACLE CORP 5.95% 09-26-2055
MILWAUKEE-LOOMIS SAYLE	19,841.80	-129.99	19,428.57	PVTPL TRANSOCEAN TITAN FIN LTD 01/02/2028 8.375% 02-01-2028
MILWAUKEE-LOOMIS SAYLE	121,346.30	-8,653.70	130,000.00	PVTPL HILTON GRAND VACATIONS BORROWER ESC 4.875% 07-01-2031
MILWAUKEE-LOOMIS SAYLE	100,156.15	156.15	100,000.00	EXTENDED STAY AMER TR 2025-ESH 6% 10-15-2042
MILWAUKEE-LOOMIS SAYLE	777,515.37	-20,589.34	805,000.00	QUICKEN LNS LLC/QUICKEN LNS CO-ISSU 3.625% 03-01-2021
MILWAUKEE-LOOMIS SAYLE	255,386.58	6,961.58	250,000.00	TIME WARNER CABLE 6.55% DUE 05-01-2037
MILWAUKEE-LOOMIS SAYLE	440,286.61	10,286.61	430,000.00	PVTPL NCL CORP LTD 6.75% 02-01-2032
MILWAUKEE-LOOMIS SAYLE	223,095.51	11,000.16	215,000.00	STEEL DYNAMICS INC SR NT 5.375% 08-15-2034
MILWAUKEE-LOOMIS SAYLE	2,550,081.97	134,504.42	2,420,000.00	MORGAN STANLEY 5.948% 01-19-2038
MILWAUKEE-LOOMIS SAYLE	119,187.62	10,793.72	127,000.00	SENSATA 3.75% DUE 02-15-2031
MILWAUKEE-LOOMIS SAYLE	1,441,327.70	46,802.75	1,390,000.00	L3HARRIS TECHNOLOGIES INC 5.35% DUE 06-01-2034
MILWAUKEE-LOOMIS SAYLE	56,438.45	1,469.80	55,000.00	TARGA RESOURCES CORPORATION 5.5% 02-15-2035
MILWAUKEE-LOOMIS SAYLE	10,287,843.75	-135,211.65	89.00	FUT MAR 26 U.S. T-BONDS
MILWAUKEE-LOOMIS SAYLE	178,725.44	9,062.04	170,000.00	GENERAL MOTORS FINANCIAL CO INC 5.85% DUE 04-06-2030
MILWAUKEE-LOOMIS SAYLE	818,729.40	23,899.61	795,000.00	SANTANDER DR AUTO RECEIVABLES TR NT CL D5.97% 10-15-2031
MILWAUKEE-LOOMIS SAYLE	582,651.72	-196,767.66	9,804.00	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010
MILWAUKEE-LOOMIS SAYLE	408,365.61	15,186.41	395,000.00	AMRIZE FIN US LLC 5.4% 04-07-2035
MILWAUKEE-LOOMIS SAYLE	793,299.89	11,531.66	770,000.00	DT AUTO OWNER TR 7.12% DUE 05-15-2029
MILWAUKEE-LOOMIS SAYLE	808,375.68	8,566.88	800,000.00	CARMAX SELECT RECEIVABLES TR 2025-B SR 25-B CL D 5.33% 07-15-2031
MILWAUKEE-LOOMIS SAYLE	250,013.09	8,138.09	250,410.89	PVTPL RECETTE CLO LTD/RECETTE CLO LLC DEFERRABLE MEZZANINE CL D-RR FLTG 144A
MILWAUKEE-LOOMIS SAYLE	913,247.79	3,247.79	910,000.00	PVTPL PALMER SQUARE BDC CLO SR 1A CL A FLTG 07-15-2037
MILWAUKEE-LOOMIS SAYLE	10,560.88	58.98	10,000.00	PVTPL AZORRA FIN LTD 7.75% 04-15-2030
MILWAUKEE-LOOMIS SAYLE	106,871.25	296.25	105,000.00	BX COML MTG TR 2024-VLT5 COML MTG PASS THRU CTF CL B 5.80149% 11-13-2046
MILWAUKEE-LOOMIS SAYLE	72,380.42	675.97	70,000.00	PVTPL CHORD ENERGY CORP 6.75% 03-15-2033
MILWAUKEE-LOOMIS SAYLE	1,971,505.27	37,505.27	1,934,000.00	BALL CORP 5.5% 09-15-2033
MILWAUKEE-LOOMIS SAYLE	10,137.40	234.00	10,000.00	SCI APPLICATIONS 5.875% DUE 11-01-2033
MILWAUKEE-LOOMIS SAYLE	209,615.00	9,020.25	200,000.00	PVTPL CIVITAS RES INC 8.625% 11-01-2030
MILWAUKEE-LOOMIS SAYLE	20,115.38	1,745.38	20,000.00	LEVIATHAN BOND LTD 6.5% SNR SEC 30/06/2027 USD
MILWAUKEE-LOOMIS SAYLE	100,657.31	678.86	100,000.00	PVTPL GLS AUTO SELECT RECEIVABLES TR SR 25-3A CL C 5.14% 09-15-2031

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	214,186.91	-745.77	215,000.00	PVTPL REGIONAL MGMT ISSUANCE TR SER 25-2 CL D 6.01% 11-16-2037
MILWAUKEE-LOOMIS SAYLE	494,968.81	36,931.31	480,000.00	PVTPL ALLIANT HLDGS 6.5% 10-01-2031
MILWAUKEE-LOOMIS SAYLE	10,112.36	43.06	10,000.00	PVTPL ACUSHNET CO DEL SR 5.625% 12-01-2033
MILWAUKEE-LOOMIS SAYLE	109,021.38	-700.32	110,000.00	SOUTHERN PWR CO SR NT 4.9% 10-01-2035
MILWAUKEE-LOOMIS SAYLE	41,454.83	160.43	42,000.00	IMOLA MERGER CORP 4.75% DUE 05-15-2029
MILWAUKEE-LOOMIS SAYLE	179,692.00	2,442.51	167,000.00	PVTPL FIRSTENERGY CORP 3.875% 06-15-2031
MILWAUKEE-LOOMIS SAYLE	300,825.89	-9,173.43	310,000.00	QTS ISSUER ABS II 5.778% DUE 10-05-2055
MILWAUKEE-LOOMIS SAYLE	543,097.71	8,209.15	535,000.00	EXETER AUTOMOBILE RECEIVABLES TRUST SER 25-1A CL D 5.49% 05-15-2031
MILWAUKEE-LOOMIS SAYLE	205,352.00	29,234.97	133,000.00	SNOWFLAKE INC SR NT CONV 0% 10-01-2029
MILWAUKEE-LOOMIS SAYLE	108,313.00	6,082.18	89,000.00	EVERGY INC NT CONV 4.5% 12-15-2027
MILWAUKEE-LOOMIS SAYLE	167,872.50	12,812.10	135,000.00	PVTPL NOVA LTD 0% 09-15-2030
MILWAUKEE-LOOMIS SAYLE	10,194.65	298.55	10,000.00	PVTPL MOLINA HEALTHCARE INC 6.25% 01-15-2033
MILWAUKEE-LOOMIS SAYLE	32,272.55	1,174.09	31,106.16	SIERRA TIMESHARE 2023-2 RECEIVABLES 7.3% SR 23-2A CL C 144A 4-20-2040
MILWAUKEE-LOOMIS SAYLE	624,890.49	24,173.49	625,000.00	AERCAP IRELAND CAP/GLOBA 4.95% 09-10-2034
MILWAUKEE-LOOMIS SAYLE	1,691,686.02	114,949.52	1,575,000.00	PVTPL UZBEKISTAN REP NT 6.9% 02-28-2032
MILWAUKEE-LOOMIS SAYLE	71,809.34	1,608.05	78,000.00	DISCOVERY COMMUNICATIONS LLC 3.625% 05-15-2030
MILWAUKEE-LOOMIS SAYLE	302,975.47	-113,287.03	350,000.00	WESTN GAS PARTNERS 5.3% 03-01-2048
MILWAUKEE-LOOMIS SAYLE	1,058,839.30	-1,160.70	1,060,000.00	PVTPL TRAFIGURA SECURITISATION FIN PLC SR 24-1A CL A1 FLTGT RT 11-15-2027
MILWAUKEE-LOOMIS SAYLE	2,047,793.89	4,287.12	2,043,502.53	ARAMARK SERVICES INC TERM LOAN SENIOR SECURED 06-22-2030
MILWAUKEE-LOOMIS SAYLE	359,747.57	2,747.57	357,000.00	HILTON DOMESTIC 5.5% DUE 03-31-2034
MILWAUKEE-LOOMIS SAYLE	257,359.85	6,461.76	250,903.60	PVTPL SLAM LLC SR 25-1A CL A 5.807% 05-15-2050
MILWAUKEE-LOOMIS SAYLE	1,242,250.79	119,757.92	1,292,000.00	BOEING CO 3.625% DUE 02-01-2031
MILWAUKEE-LOOMIS SAYLE	968,072.76	21,252.70	946,820.06	PVTPL AIR CDA PASS THRU TR 2020-2A 5.25% 10-01-2030
MILWAUKEE-LOOMIS SAYLE	230,288.02	30,288.02	200,000.00	TEVA PHARMACEUTICAL FIN NETH III B 8.125% DUE 09-15-2031
MILWAUKEE-LOOMIS SAYLE	115,771.26	10,405.86	115,000.00	PVTPL TARGA RES PARTNERS LP 4.875% 08-30-2021
MILWAUKEE-LOOMIS SAYLE	138,725.00	-9,300.00	155,000.00	BAUSCH HEALTH COS INC 4.875% 06-01-2028
MILWAUKEE-LOOMIS SAYLE	440,027.45	27.45	440,000.00	FORD MTR CR CO LLC 4.389% DUE 01-08-2026
MILWAUKEE-LOOMIS SAYLE	780,494.57	58,728.97	730,000.00	PVTPL AVIATION CAPITAL GROUP LLC 6.375% DUE 07-15-2030
MILWAUKEE-LOOMIS SAYLE	658,915.34	15,382.84	650,000.00	DR HORTON INC 5.0% 10-15-2034
MILWAUKEE-LOOMIS SAYLE	10,478.32	93.32	10,000.00	PVTPL AZORRA FIN LTD 7.25% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	563,733.07	19,792.99	545,000.00	DC COML MTG TR FLTGT RT 7.14049% DUE 09-12-2040
MILWAUKEE-LOOMIS SAYLE	158,011.08	-7,356.49	158,333.32	PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SRS 20-2 CL A 2.02% DUE 02-20-2027
MILWAUKEE-LOOMIS SAYLE	939,036.77	66,174.12	890,000.00	PVTPL GLENCORE FDG LLC 5.7% DUE 05-08-2033/05-08-2023 BEO
MILWAUKEE-LOOMIS SAYLE	376,639.30	31,289.30	385,000.00	HESS MIDSTREAM OPERATIONS LP SR NT 144A 4.25% 02-15-2030
MILWAUKEE-LOOMIS SAYLE	1,158,968.69	59,056.69	1,100,000.00	PVTPL UBS GROUP AG 5.699% 02-08-2035
MILWAUKEE-LOOMIS SAYLE	2,645,936.40	135,378.70	2,500,000.00	TD SYNEX CORP 6.1% 04-12-2034
MILWAUKEE-LOOMIS SAYLE	85,046.72	1,775.02	85,791.82	GS MTG SECS TR FLTGT RT 3.7206% DUE 04-10-2031
MILWAUKEE-LOOMIS SAYLE	264,780.38	10,489.28	255,000.00	ARTHUR J GALLAGHER & CO 5.45% 07-15-2034
MILWAUKEE-LOOMIS SAYLE	2,212,243.65	2,781.15	2,215,000.00	BX TRUST SER 25-VLT6 CL A FLTGT 03-15-2030
MILWAUKEE-LOOMIS SAYLE	125,843.81	843.81	125,000.00	PVTPL CMO BPR TRUST SR 25-STAR CL A VAR 11-05-2042
MILWAUKEE-LOOMIS SAYLE	26,342.41	-1,913.00	27,107.58	PVTPL SMB PRIVATE ED LN TR SER 20-A CL 2A2 2.23% 09-15-2037 BEO
MILWAUKEE-LOOMIS SAYLE	350,420.78	8,971.88	334,000.00	PVTPL GFL ENVIRONMENTAL INC 6.75% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	203,054.54	20,554.54	200,000.00	PVTPL SENSATA TECHNOLOGIES B V 5.875% DUE 09-01-2030 BEO
MILWAUKEE-LOOMIS SAYLE	1,458,721.20	-1,278.80	1,460,000.00	WELLS FARGO & COMPANY 4.892% 09-15-2036
MILWAUKEE-LOOMIS SAYLE	1,554,913.52	6,097.27	1,539,000.00	EGYPT(ARAB REP OF 5.8% SNR MTN 30/09/2027 USD
MILWAUKEE-LOOMIS SAYLE	175,728.20	25,428.20	180,000.00	PILGRIMS PRIDE CORP 4.25% DUE 04-15-2031

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	301,575.30	1,665.99	300,000.00	PVTPL FIRST INVS AUTO OWNER TR SER 25-1A CL D 5.22% DUE 12-15-2033
MILWAUKEE-LOOMIS SAYLE	206,771.00	8,753.00	200,000.00	PVTPL ASHTEAD CAPITAL INC 5.5% DUE 08-11-2032 BEO
MILWAUKEE-LOOMIS SAYLE	319,406.33	12,818.83	310,000.00	PVTPL CIVITAS RES INC 8.375% 07-01-2028
MILWAUKEE-LOOMIS SAYLE	304,969.20	12,154.00	305,000.00	ROYAL CARIBBEAN CRUISES LTD SR NT 144A 4.25% 07-01-2026
MILWAUKEE-LOOMIS SAYLE	408,428.61	-30,713.39	440,000.00	MARRIOTT INTERNATIONAL 2.85% DUE 04-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	530,538.09	31,263.09	500,000.00	T-MOBILE USA INC 5.75% 01-15-2034
MILWAUKEE-LOOMIS SAYLE	1,370,781.25	23,076.25	1,350,000.00	MARSH & MCLENNAN COS INC 5.0% 03-15-2035
MILWAUKEE-LOOMIS SAYLE	574,004.35	9,087.80	565,000.00	HERTZ VEH FING III 6.13% DUE 12-26-2029
MILWAUKEE-LOOMIS SAYLE	600,082.04	687.12	601,679.20	PVTPL FIRST HELP FINANCIAL LLC SER 25-1A CL A2 4.92% 02-15-2031
MILWAUKEE-LOOMIS SAYLE	1,176,215.95	59,215.95	1,117,000.00	PVTPL FIRST QUANTUM MINERALS 9.375% 03-01-2029
MILWAUKEE-LOOMIS SAYLE	510,290.47	22,708.35	531,000.00	ENTEGRIS INC SR NT 144A 3.625% 05-01-2029
MILWAUKEE-LOOMIS SAYLE	20,295.80	-31.00	20,000.00	PVTPL GGAM FIN LTD 5.875% 03-15-2030
MILWAUKEE-LOOMIS SAYLE	171,652.48	-67,710.02	200,000.00	WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050
MILWAUKEE-LOOMIS SAYLE	3,660,549.95	133,817.40	3,855,000.00	QUICKEN LNS 3.875% DUE 03-01-2031
MILWAUKEE-LOOMIS SAYLE	739,714.75	20,204.72	720,000.00	BRIDGECREST 6.3% DUE 02-15-2030
MILWAUKEE-LOOMIS SAYLE	20,685.60	278.01	21,000.00	MARRIOTT OWNERSHIP RESORTS INC 4.75% DUE 01-15-2028 REG
MILWAUKEE-LOOMIS SAYLE	660,318.61	15,963.61	645,000.00	PVTPL SMBC AVIATION CAPITAL FI 5.1% 04-01-2030
MILWAUKEE-LOOMIS SAYLE	369,589.13	59,589.13	375,000.00	PVTPL HOLOGIC INC 3.25% DUE 02-15-2029/09-28-2020 BEO
MILWAUKEE-LOOMIS SAYLE	283,451.46	15,195.21	285,000.00	PVTPL AVANTOR 4.625% DUE 07-15-2028 BEO
MILWAUKEE-LOOMIS SAYLE	583,930.81	22,149.81	560,000.00	SYNCHRONY FINANCIAL 5.935% 08-02-2030
MILWAUKEE-LOOMIS SAYLE	68,432.78	-6,379.42	74,463.15	PVTPL NAVIENT STUDENT LOAN TRUST SER 21-A CL A 0.84% DUE 05-15-2069 BEO
MILWAUKEE-LOOMIS SAYLE	-383,878,062.50	1,002,921.96	-3,512.00	FUT MAR 26 5 YR T NOTE
MILWAUKEE-LOOMIS SAYLE	404,873.24	385.74	405,000.00	PVTPL CMO BX TRUST VAR RT DUE 07-15-2029 BEO
MILWAUKEE-LOOMIS SAYLE	480,563.44	5,563.44	475,000.00	PVTPL COMPASS DATACENTERS ISSUER SR 25-1A CL A2 5.656% 02-25-2050
MILWAUKEE-LOOMIS SAYLE	939,511.24	71,331.16	918,000.00	BOEING CO FIXED 5.705% DUE 05-01-2040
MILWAUKEE-LOOMIS SAYLE	604,069.90	-28,220.49	632,317.95	PVTPL NAVIGATOR AIRCRAFT ABS LTD SR 21-1 CL A STEP UP RT DUE 11-15-2046
MILWAUKEE-LOOMIS SAYLE	2,506,772.03	93,554.78	2,460,000.00	CANADIAN NAT RES LTD NT 5.4% 12-15-2034
MILWAUKEE-LOOMIS SAYLE	200,778.60	806.66	200,000.00	PVTPL TRAFIGURA SECURITISATION FIN PLC SR 24-1A CL B 7.29% 11-15-2027
MILWAUKEE-LOOMIS SAYLE	77,919.79	6,118.83	79,324.39	PVTPL AQUA FIN TR 2019-A ASSET BACKED NT CL C 4.01% 07-16-2040
MILWAUKEE-LOOMIS SAYLE	188,258.95	5,108.95	185,000.00	PVTPL TRANSDIGM INC 6.75% 08-15-2028
MILWAUKEE-LOOMIS SAYLE	383,878,062.50	-1,002,921.96	3,512.00	FUT MAR 26 5 YR T NOTE
MILWAUKEE-LOOMIS SAYLE	104,121.53	4,147.38	100,000.00	PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SER 24-1A CL C 6.48% 06-20-2030
MILWAUKEE-LOOMIS SAYLE	1,345,892.49	126,949.49	1,350,000.00	CEMEX S A B DE C V 5.125% 12-31-2040
MILWAUKEE-LOOMIS SAYLE	127,270.00	-7,331.07	130,000.00	PVTPL MAKEMYTRIP LTD 0.0% 07-01-2030
MILWAUKEE-LOOMIS SAYLE	1,781,963.08	11,963.08	1,770,000.00	PVTPL APPLEBEES / IHOP FUNDING LLC SR 25-1A CL A2 FLTGT RT 06-07-2055
MILWAUKEE-LOOMIS SAYLE	1,358,633.41	38,051.71	1,340,000.00	HOST HOTELS & RESORTS LP 5.5% 04-15-2035
MILWAUKEE-LOOMIS SAYLE	1,579,489.79	-2,457.05	1,582,131.95	FLUTTER ENTERTAINMENT PLC 2024 REFINANCING TERM B LOAN SENIOR SECURED 11-30-2
MILWAUKEE-LOOMIS SAYLE	278,498.46	4,524.21	275,000.00	ARTHUR J GALLAGHER & CO 5.15% 02-15-2035
MILWAUKEE-LOOMIS SAYLE	3,258,392.80	183,806.61	3,175,000.00	PVTPL CONTINENTAL RES INC 5.75% DUE 01-15-2031/11-25-2020 BEO
MILWAUKEE-LOOMIS SAYLE	196,176.24	-24,191.34	235,000.00	PVTPL NEW ECONOMY ASSETS PHASE 1 SER 21-1 CL A-1 1.91% 10-20-2061
MILWAUKEE-LOOMIS SAYLE	729,744.97	24,844.05	714,000.00	PVTPL DIRECTV FINANCING 10.0% 02-15-2031
MILWAUKEE-LOOMIS SAYLE	1,711,269.09	-78,560.56	1,835,000.00	CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031
MILWAUKEE-LOOMIS SAYLE	782,483.39	43,674.79	740,000.00	JEFFERIES FINL GROUP INC 6.2% 04-14-2034
MILWAUKEE-LOOMIS SAYLE	203,119.80	3,143.66	200,000.00	PVTPL WESTLAKE AUTOMOBILE RECEIVABLES TR SR 25-1A CL D 5.54% 11-15-2030
MILWAUKEE-LOOMIS SAYLE	495,047.91	-92,028.21	570,000.00	BANK 2021-BNK35 FLTGT RT 2.457% DUE 06-15-2064
MILWAUKEE-LOOMIS SAYLE	1,611,129.57	11,723.19	1,573,000.00	PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC6.5% 01-15-2034

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	530,869.35	33,140.59	527,000.00	PVTPL SM ENERGY CO 6.75% 08-01-2029
MILWAUKEE-LOOMIS SAYLE	6,881.48	73.07	7,000.00	PVTPL SM ENERGY CO 7.0% 08-01-2032
MILWAUKEE-LOOMIS SAYLE	2,142,732.52	68,315.62	2,085,000.00	EXPEDIA GROUP INC 5.4% 02-15-2035
MILWAUKEE-LOOMIS SAYLE	78,504.37	4,104.37	80,000.00	PVTPL OPEN TEXT CORP 3.875% DUE 02-15-2028 BEO
MILWAUKEE-LOOMIS SAYLE	1,843,582.45	68,582.45	1,775,000.00	JPMORGAN CHASE & CO 6.5% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	15,359.39	73.94	15,000.00	PVTPL WEATHERFORD INTL LTD 6.75% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	2,345,995.87	136,417.07	2,140,000.00	RTX CORPORATION 6.1% 03-15-2034
MILWAUKEE-LOOMIS SAYLE	153,215.54	3,215.54	150,000.00	OTIS WORLDWIDE CORP 5.131% 09-04-2035
MILWAUKEE-LOOMIS SAYLE	54,030.32	-1,151.73	55,190.74	CARVANA AUTO RECEIVABLES TR 2021-N4 ASSET BACKED NT CL D 2.3% 09-11-2028
MILWAUKEE-LOOMIS SAYLE	98,498.04	73.83	98,435.79	PVTPL SIERRA RECEIVABLES FUNDING CO SR 25-3A CL C 4.98% 08-22-2044
MILWAUKEE-LOOMIS SAYLE	573,153.80	54,654.85	595,000.00	CDW LLC/CDW FIN FIXED 3.25% DUE 02-15-2029
MILWAUKEE-LOOMIS SAYLE	653,012.71	-8,077.99	730,000.00	CENTENE CORP DEL 3% DUE 10-15-2030
MILWAUKEE-LOOMIS SAYLE	1,077,234.98	-333.49	1,077,094.96	OPEN TEXT CORPORATION 2023 REPLACEMENT TERM LOAN SENIOR SECURED TL 01-31-20
MILWAUKEE-LOOMIS SAYLE	265,205.30	5,254.80	260,000.00	EXETER AUTOMOBILE RECEIVABLES TR 2023-2 SER 23-2A CLS D 6.32% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	184,349.28	-396.45	183,614.82	TEREX CORP 2025 REFINANCING TERM LOAN SENIOR SECURED 10-08-2031
MILWAUKEE-LOOMIS SAYLE	1,275,045.00	1,019,329.16	381,750.00	ECHOSTAR CORPORATION PIK 3.875% 11-30-2030
MILWAUKEE-LOOMIS SAYLE	185,025.02	5,036.83	180,000.00	FIRST INVS AUTO OWNER TR 2022-2 ASSET BACKED NT CL D 144A 8.71% 10-16-2028
MILWAUKEE-LOOMIS SAYLE	10,080.13	736.07	10,000.00	FREEMPORT-MCMORAN FIXED 4.625% DUE 08-01-2030
MILWAUKEE-LOOMIS SAYLE	315,073.21	-33,841.79	350,000.00	T-MOBILE USA INC 2.7% 03-15-2032
MILWAUKEE-LOOMIS SAYLE	224,223.50	9,223.50	215,000.00	PVTPL CEMEX SAB DE CV 7.2% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	353,292.41	26,962.01	330,000.00	PVTPL THE REPUBLIC OF UZBEKISTAN 7.85% 10-12-2028
MILWAUKEE-LOOMIS SAYLE	20,221.91	-54.89	20,000.00	PVTPL APH/APH2/APH3/AQUARIAN 7.875% 11-01-2029
MILWAUKEE-LOOMIS SAYLE	922,161.00	52,191.00	1,490,000.00	CHILE REP 2.55% NTS 22/01/2061 USD 3.1% DUE 01-22-2061/07-22-2060 REG
MILWAUKEE-LOOMIS SAYLE	521,767.81	13,573.21	510,000.00	ELEVANCE HEALTH INC 5.2% 02-15-2035
MILWAUKEE-LOOMIS SAYLE	729,632.72	-30,431.31	761,000.00	PVTPL GO DADDY OPER CO LLC/GD FIN CO INC3.5% DUE 03-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	115,086.25	81.50	115,000.00	ARAMARK SERVICES INC U.S. TERM B-9 LOAN SENIOR SECURED 04-06-2028
MILWAUKEE-LOOMIS SAYLE	35,065.80	-4.16	35,000.00	RESIDEO FUNDING INC TLB 02-14-2028
MILWAUKEE-LOOMIS SAYLE	375,740.31	15,869.91	360,000.00	D R HORTON INC 5.5% 10-15-2035
MILWAUKEE-LOOMIS SAYLE	215,111.76	1,720.02	214,459.80	LEIA FINCO US LLC INITIAL TL FIRST LIEN SR SEC 10-09-2031
MILWAUKEE-LOOMIS SAYLE	203,709.80	717.36	200,000.00	COMM 2024-CBM MTG TR COMML MTG PASSTHRU CTF CL 5.867% 12-10-2041
MILWAUKEE-LOOMIS SAYLE	272,173.07	640.91	272,000.00	CENOVUS ENERGY INC 5.4% 03-20-2036
MILWAUKEE-LOOMIS SAYLE	1,848,914.40	145,253.65	1,745,000.00	PVTPL ASHTEAD CAP INC 5.95% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	825,037.35	-62,962.65	888,000.00	ROCKET MTG LLC / ROCKET MTG CO-ISSR 4% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	1,302,257.00	2,139.57	1,330,000.00	PVTPL SF ABS ISSUER LLC SER 25-1A CL A2 5.377% 11-25-2055
MILWAUKEE-LOOMIS SAYLE	179,422.34	-21.46	180,000.00	PVTPL VISTRA OPERATIONS CO LLC 5.25% 10-15-2035
MILWAUKEE-LOOMIS SAYLE	203,358.03	28,894.03	200,000.00	PVTPL UNICREDIT SPA 5.861% 06-19-2032
MILWAUKEE-LOOMIS SAYLE	283,540.27	15,560.35	285,750.00	PVTPL JACK IN THE BOX FDG LLC SR SECD NTSER 2019-1 144A 4.476 DUE 08-25-2049 BEO
MILWAUKEE-LOOMIS SAYLE	653,603.24	-334,838.08	989,000.00	ORACLE CORP 3.95% DUE 03-25-2051
MILWAUKEE-LOOMIS SAYLE	645,641.86	79,353.06	665,000.00	PLAINS ALL AMERN PIPELINE LP/PAA FIN 3.8% DUE 09-15-2030 REG
MILWAUKEE-LOOMIS SAYLE	214,389.65	9,395.48	207,000.00	AERCAP IRELAND CAP 5.75% DUE 06-06-2028
MILWAUKEE-LOOMIS SAYLE	355,134.87	10,134.87	345,000.00	PVTPL CAIXABANK SA 5.581% 07-03-2036
MILWAUKEE-LOOMIS SAYLE	400,747.45	75,024.81	350,000.00	WESTVACO CORP DEL 7.95% DUE 02-15-2031
MILWAUKEE-LOOMIS SAYLE	386,988.02	-34,191.13	445,000.00	ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044
MILWAUKEE-LOOMIS SAYLE	1,965,122.12	-8,636.80	1,971,272.49	ARDONAGH MIDCO 3 LIMITED SYNDICATED FAC B(USD) SENIOR SECURED TL 02-15-2031
MILWAUKEE-LOOMIS SAYLE	78,172.13	3,174.14	75,000.00	PVTPL LAD AUTO RECEIVABLES TR SR 23-4A CL D 7.37% 04-15-2031
MILWAUKEE-LOOMIS SAYLE	740,488.60	19,488.60	721,000.00	PVTPL MOLINA HEALTHCARE INC 6.5% 02-15-2031

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	798,333.99	48,333.99	750,000.00	MORGAN STANLEY 5.831% 04-19-2035
MILWAUKEE-LOOMIS SAYLE	567,951.07	4,951.07	563,000.00	PVTPL SOLSTICE ADVANCED MATERI 5.625% 09-30-2033
MILWAUKEE-LOOMIS SAYLE	450,123.17	9,084.11	440,000.00	PVTPL SEB FDG LLC SR 24-1A CL A2 7.386% 04-30-2054
MILWAUKEE-LOOMIS SAYLE	150,375.96	11,230.71	140,000.00	PVTPL FREEDOM MTG HLDGS 9.125% 05-15-2031
MILWAUKEE-LOOMIS SAYLE	161,471.66	500.37	161,370.00	RYAN SPECIALTY LLC 2024 TERM LOAN SENIOR SECURED 09-15-2031
MILWAUKEE-LOOMIS SAYLE	515,965.15	16,065.95	500,000.00	PVTPL AMERICAN CR ACCEP RECEIVABLES TR 2023-4 7.65% 09-12-2030
MILWAUKEE-LOOMIS SAYLE	815,395.77	6,684.02	805,000.00	NIGERIA FED REP OF 6.5% SNR MTN 28/11/2027 USD
MILWAUKEE-LOOMIS SAYLE	2,560,916.72	105,422.42	2,470,000.00	ATLISSIAN CORP 5.5% DUE 05-15-2034
MILWAUKEE-LOOMIS SAYLE	-26,307,421.86	7,878.48	-126.00	FUT MAR 26 US 2YR T-NOTE
MILWAUKEE-LOOMIS SAYLE	59,062.70	5,014.10	60,000.00	BOEING CO 5.93% DUE 05-01-2060
MILWAUKEE-LOOMIS SAYLE	533,579.76	4,364.16	530,000.00	ROYAL CARIBBEAN CRUISES 5.375% 01-15-2036
MILWAUKEE-LOOMIS SAYLE	58,450.00	-20,567.19	50,000.00	FRESHPET INC SR NT CONV 04-01-2028
MILWAUKEE-LOOMIS SAYLE	43,424.51	3,629.06	38,250.00	PVTPL SEAGATE DATA STORAGE TECHNOLOGY PTE LTD 9.625% 12-01-2032
MILWAUKEE-LOOMIS SAYLE	191,507.85	650.25	192,000.00	WESTN MIDSTREAM 5.5% DUE 12-15-2035
MILWAUKEE-LOOMIS SAYLE	509,514.68	89,677.18	480,000.00	JEFFERIES GROUP 6.25% DUE 01-15-2036
MILWAUKEE-LOOMIS SAYLE	99,625.07	2,524.68	99,750.00	PVTPL SEB FDG LLC SR SECD NT SER 2021-A CL A-2 4.969% 01-30-2052
MILWAUKEE-LOOMIS SAYLE	81,436.83	1,260.83	80,189.44	HILTON GRAND 5.52% DUE 05-27-2042
MILWAUKEE-LOOMIS SAYLE	179,891.25	-9,838.16	178,000.00	ITRON INC SR NT CONV 1.375% 07-15-2030
MILWAUKEE-LOOMIS SAYLE	23,895.53	181.78	25,000.00	PVTPL OPEN TEXT INC 4.125% 02-15-2030
MILWAUKEE-LOOMIS SAYLE	2,115,501.20	-5,942.55	2,425,000.00	PVTPL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO
MILWAUKEE-LOOMIS SAYLE	995,807.24	161,913.61	1,133,000.00	BANK AMER CORP 2.482% 09-21-2036
MILWAUKEE-LOOMIS SAYLE	361,847.02	1,847.02	360,000.00	PVTPL PLANET FITNESS MASTER ISSUER L SR 25-1A CL A2I 5.274% 12-06-2055
MILWAUKEE-LOOMIS SAYLE	1,247,102.46	3,169.42	1,242,777.59	DAVITA INC TERM LOAN B SENIOR SECURED 05-09-2031
MILWAUKEE-LOOMIS SAYLE	359,580.74	10,970.24	350,000.00	PVTPL AVOLON HLDGS FDG LTD 5.375% 05-30-2030
MILWAUKEE-LOOMIS SAYLE	649,893.24	10,155.64	640,000.00	PVTPL MACQUARIE AIRFINANCE HLDGS LTD 5.2% 03-27-2028
MILWAUKEE-LOOMIS SAYLE	1,463,114.72	35,330.70	1,537,000.00	PVTPL 1011778 B C UNLIMITED LIABILITY CO/NEW 4% DUE 10-15-2030
MILWAUKEE-LOOMIS SAYLE	593,376.29	1,376.29	592,000.00	UBS GROUP AG 4.844% DUE 11-06-2033
MILWAUKEE-LOOMIS SAYLE	149,871.79	10,221.79	140,000.00	PVTPLMACQUARIE AIRFINANCE HLDGS LTD 6.5% 03-26-2031
MILWAUKEE-LOOMIS SAYLE	261,414.53	13,039.53	250,000.00	PVTPL CITADEL LTD PARTNERSHIP 6.0% 01-23-2030
MILWAUKEE-LOOMIS SAYLE	2,746,591.66	-385,835.84	2,875,000.00	FID NATL FINL INC 3.4% DUE 06-15-2030
MILWAUKEE-LOOMIS SAYLE	134,989.36	14,843.41	135,000.00	LEIDOS INC FIXED 4.375% DUE 05-15-2030
MILWAUKEE-LOOMIS SAYLE	125,095.63	4,067.54	125,000.00	WESTERN DIG CORP 4.75% DUE 02-15-2026
MILWAUKEE-LOOMIS SAYLE	812,592.00	20,480.14	792,000.00	CLEAN HBRS INC 5.75% DUE 10-15-2033
MILWAUKEE-LOOMIS SAYLE	16,584.34	-1,744.67	21,000.00	VENTURE GLOBAL LNG INC RESET CUM RED PERP PFD SER 9% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	816,658.98	21,222.58	795,000.00	PVTPL FAIR ISAAC CORPORATION 6.0% 05-15-2033
MILWAUKEE-LOOMIS SAYLE	254,420.99	41,758.50	225,000.00	ARCELORMITTAL STEP CPN 7% DUE 10-15-2039
MILWAUKEE-LOOMIS SAYLE	138,867.17	3,886.06	135,000.00	PVTPL LAD AUTO RECEIVABLES TR 2023-4 SR 23-4A CL C 6.76% 03-15-2029
MILWAUKEE-LOOMIS SAYLE	15,276.70	100.54	16,000.00	UNITED RENTALS INC 3.875% DUE 02-15-2031REG
MILWAUKEE-LOOMIS SAYLE	10,310.76	-10.54	10,000.00	PVTPL TRINET GROUP INC 7.125% 08-15-2031
MILWAUKEE-LOOMIS SAYLE	554,413.21	16,089.21	505,000.00	ENERGY TRANSFER L P 6.55% 12-01-2033
MILWAUKEE-LOOMIS SAYLE	64,695.00	-1,246.57	57,000.00	SPOTIFY USA INC 0% CONV 03-15-2026
MILWAUKEE-LOOMIS SAYLE	43,618.58	5,725.08	50,000.00	CONTINENTAL RESOURCES INC 2.875% 04-01-2032
MILWAUKEE-LOOMIS SAYLE	2,211,374.29	-30,168.02	2,241,542.31	AMERN AIRLINES INC 4.1% DUE 07-15-2029
MILWAUKEE-LOOMIS SAYLE	1,043,949.68	81,371.18	1,015,000.00	BOEING CO FIXED 5.15% DUE 05-01-2030
MILWAUKEE-LOOMIS SAYLE	199,733.54	741.47	198,987.34	UNITED RENTALS NORTH AMERICA INC TLB 02-14-2031
MILWAUKEE-LOOMIS SAYLE	193,381.11	268.24	195,000.00	BPR TR 2021-NRD FLTGT RT 6.175% DUE 12-15-2038

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	40,726,555.56	652,628.39	40,185,000.00	WI TREASURY SEC 3.875% 03-31-2030
MILWAUKEE-LOOMIS SAYLE	1,796,132.80	23,584.95	1,760,000.00	VIPER ENERGY PARTNETS LL 5.7% 08-01-2035
MILWAUKEE-LOOMIS SAYLE	726,423.99	-409.21	730,000.00	SYNOPSIS INC 5.7% 04-01-2055
MILWAUKEE-LOOMIS SAYLE	968,760.49	-33,314.96	1,005,000.00	GENERAL MTRS FINL CO INC CORP 3.6% 06-21-2030
MILWAUKEE-LOOMIS SAYLE	322,980.01	-17,019.99	340,000.00	TOPBUILD CORP SR NT 144A 4.125% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	1,089,745.21	279,920.21	1,110,000.00	PVTPLDISH DBS CORP SR SECD NT 5.75% 12-01-2028
MILWAUKEE-LOOMIS SAYLE	270,482.00	10,482.00	260,000.00	PVTPL OPEN TEXT CORP 6.9% DUE 12-01-2027/12-01-2022 BEO
MILWAUKEE-LOOMIS SAYLE	1,277,817.33	-165,341.17	1,415,000.00	ATHENE GLOBAL FDG MEDIUM TERM SR TRANCHE# TR 00784 2.55% 11-19-2030
MILWAUKEE-LOOMIS SAYLE	401,985.32	2,063.20	400,000.00	PVTPL AMERICAN CREDIT ACCEPTANCE AUTO SR 25-4 CL C 4.83% 01-13-2031
MILWAUKEE-LOOMIS SAYLE	114,870.38	19,037.94	105,000.00	MASCO CORP 6.5% DUE 08-15-2032
MILWAUKEE-LOOMIS SAYLE	447,467.72	43,655.22	455,000.00	MOLINA HEALTHCARE 4.375% DUE 06-15-2028
MILWAUKEE-LOOMIS SAYLE	52,864.00	4,772.43	700.00	APOLLO GLOBAL MGMT INC NEW SER A MANDATORY CONV PFD STK SER A 12-31-2049
MILWAUKEE-LOOMIS SAYLE	127,943.70	-13,143.80	125,000.00	DCP MIDSTREAM OPER FIXED 5.125% 05-15-2029
MILWAUKEE-LOOMIS SAYLE	20,122.72	159.12	20,000.00	PVTPL TAYLOR MORRISON CMNTYS INC SR NT 5.125% DUE 08-01-2030 BEO
MILWAUKEE-LOOMIS SAYLE	519,568.86	12,881.96	506,686.90	UNITED AIRLS 2020-1A PASS THRU TRS 5.875% 04-15-2029
MILWAUKEE-LOOMIS SAYLE	283,672.38	37,662.73	315,000.00	LEIDOS INC 2.3% GTD SNR NTS 02-15-2031 USD
MILWAUKEE-LOOMIS SAYLE	2,827.48	2,827.48	141,374.00	YUZHOU GROUP HOLDI 5% PIK 30/06/2030 USD1
MILWAUKEE-LOOMIS SAYLE	26,307,421.86	-7,878.48	126.00	FUT MAR 26 US 2YR T-NOTE
MILWAUKEE-LOOMIS SAYLE	939,358.33	60,058.33	870,000.00	UZBEKISTAN REP 6.9474% DUE 05-25-2032
MILWAUKEE-LOOMIS SAYLE	282,367.09	22,367.09	260,000.00	BOEING CO 6.388% 05-01-2031
MILWAUKEE-LOOMIS SAYLE	168,764.44	3,765.03	165,000.00	WESTLAKE 6.79% DUE 11-15-2028
MILWAUKEE-LOOMIS SAYLE	10,123.93	39.83	10,000.00	OCEANEERING INTL 6% DUE 02-01-2028
MILWAUKEE-LOOMIS SAYLE	1,248,752.23	63,845.43	1,190,000.00	PVTPL GLENORE FDG LLC 6.125% 10-06-2028
MILWAUKEE-LOOMIS SAYLE	57,810.00	-6,833.10	60,000.00	NORTHERN OIL & GAS INC (NEV) 0.0% 04-15-2029
MILWAUKEE-LOOMIS SAYLE	147,078.59	-20,733.91	150,000.00	WESTERN MIDSTREAM OPER LP 4.05% 02-01-2030
MILWAUKEE-LOOMIS SAYLE	1,627,966.04	60,646.67	1,564,000.00	PVTPL QUIKRETE HLDGS INC 6.375% 03-01-2032
MILWAUKEE-LOOMIS SAYLE	465,787.51	3,590.56	468,290.90	PVTPL CLI FUNDING LLC SR 25-R CL A 6.61% 06-21-2050
MILWAUKEE-LOOMIS SAYLE	487,311.20	26,948.00	510,000.00	TARGA RES PARTNERS LP/TARGA RES FIN 4.0%DUE 01-15-2032 BEO
MILWAUKEE-LOOMIS SAYLE	789,966.10	12,875.50	780,000.00	PVTPL BACARDI LTD 5.4% 06-15-2033
MILWAUKEE-LOOMIS SAYLE	2,489,555.45	167,088.65	2,520,000.00	BOEING CO FIXED 5.805% DUE 05-01-2050
MILWAUKEE-LOOMIS SAYLE	635,594.31	25,594.31	610,000.00	MORGAN STANLEY 5.424% 07-21-2034
MILWAUKEE-LOOMIS SAYLE	7,423.06	-25.85	7,000.00	PVTPL SEAGATE DATA STORAGE TECH PTE LTD 8.25% 12-15-2029
MILWAUKEE-LOOMIS SAYLE	686,061.41	1,061.41	685,000.00	BX TR 2025-VLT7 5.75012% 07-15-2044
MILWAUKEE-LOOMIS SAYLE	53,899.22	5,774.22	55,000.00	PVTPL SEAGATE DATA STORAGE TECH PTE LTD 4.091% 06-01-2029
MILWAUKEE-LOOMIS SAYLE	116,193.21	1,206.50	115,000.00	HPEFS EQUIP TR 6.97% DUE 07-21-2031
MILWAUKEE-LOOMIS SAYLE	539,844.48	8,769.40	535,000.00	PRESTIGE AUTO RECEIVABLES TR 2022-1 NT CL D 144A 8.08% 08-15-2028
MILWAUKEE-LOOMIS SAYLE	466,720.33	24,053.53	445,000.00	NETAPP INC 5.7% 03-17-2035
MILWAUKEE-LOOMIS SAYLE	116,309.00	-1,481.84	107,000.00	PVTPL CLOUDFLARE INC 0% 06-15-2030
MILWAUKEE-LOOMIS SAYLE	1,929,873.57	97,486.92	1,835,000.00	PVTPL AIRCASTLE LTD SR NT 6.5% 07-18-2028
MILWAUKEE-LOOMIS SAYLE	1,176,972.96	-23,633.28	1,201,000.00	YUM BRANDS INC 4.625% DUE 01-31-2032
MILWAUKEE-LOOMIS SAYLE	52,324.52	-2,690.47	54,605.46	PVTPL MAPS 2021-1 TR SECD NT CL A 144A 2.857% DUE 06-15-2046 BEO
MILWAUKEE-LOOMIS SAYLE	165,120.77	7,863.81	176,000.00	UNITED RENTALS NORTH AMER INC 3.75% DUE 01-15-2032 BEO
MILWAUKEE-LOOMIS SAYLE	1,451,859.13	6,859.13	1,445,000.00	PVTPL CARVAL CLO LTD SR 19-1A CL DR2 FLTG RT 04-20-2032
MILWAUKEE-LOOMIS SAYLE	1,618,532.31	54,533.36	1,465,000.00	JBS USA HOLD/FOOD/LUX CO 6.75% 03-15-2034
MILWAUKEE-LOOMIS SAYLE	501,774.85	1,774.85	500,000.00	PVTPL BIRCH GROVE CLO LTD SR 24-9A CL A1FLTG RT 10-22-2037
MILWAUKEE-LOOMIS SAYLE	384,074.02	8,090.92	402,000.00	PVTPL MARRIOTT OWNERSHIP RESORTS INC 4.5% DUE 06-15-2029

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	245,298.48	-39,201.52	400,000.00	CSC HLDGS LLC 4.125% DUE 12-01-2030
MILWAUKEE-LOOMIS SAYLE	55,877.59	1,840.09	54,037.50	PVTPL CKE RESTAURANTS HOLDINGS INC SER 24-1A CL A2 7.253% 03-20-2054
MILWAUKEE-LOOMIS SAYLE	1,406,911.70	96,527.35	1,315,000.00	AMERICAN TOWER CORP NEW 5.9% 11-15-2033
MILWAUKEE-LOOMIS SAYLE	173,839.47	528.78	175,000.00	BPR TR 2021-NRD FLTG RT 5.875% DUE 12-15-2038
MILWAUKEE-LOOMIS SAYLE	1,397,013.77	45,523.22	1,355,000.00	ENERGY TRANSFER L P 5.6% 09-01-2034
MILWAUKEE-LOOMIS SAYLE	203,206.34	3,234.88	200,000.00	CR ACCEP AUTO LN 5.38% DUE 03-17-2036
MILWAUKEE-LOOMIS SAYLE	810,327.59	1,724.63	892,000.00	MOLINA HEALTHCARE INC SR NT 144A 3.875% 05-15-2032
MILWAUKEE-LOOMIS SAYLE	14,525.94	131.42	14,000.00	PVTPL RADIOLOGY PARTNERS INC 8.5% 07-15-2032
MILWAUKEE-LOOMIS SAYLE	329,481.60	4,638.15	315,000.00	PVTPL OSAIC HOLDINGS INC 6.75% 08-01-2032
MILWAUKEE-LOOMIS SAYLE	875,135.28	-33,263.12	910,000.00	META PLATFORMS INC 5.625% 11-15-2055
MILWAUKEE-LOOMIS SAYLE	543,469.14	13,146.64	530,000.00	TARGA RESOURCES CORPORATION 5.55% 08-15-2035
MILWAUKEE-LOOMIS SAYLE	100,624.56	624.56	100,000.00	EXTENDED STAY AMER TR 2025-ESH 6.75% 10-15-2042
MILWAUKEE-LOOMIS SAYLE	1,352,497.03	237,278.28	1,405,000.00	HCA INC 3.5% DUE 09-01-2030
MILWAUKEE-LOOMIS SAYLE	201,990.01	12,867.81	190,000.00	PVTPL CITADEL LTD PARTNERSHIP 6.375% 01-23-2032
MILWAUKEE-LOOMIS SAYLE	9,800.46	18.26	10,000.00	PERFORMANCE FOOD GROUP INC SR NT 144A 4.25% 08-01-2029
MILWAUKEE-LOOMIS SAYLE	5,135.33	-389.67	5,000.00	SCIENTIFIC GAMES CORP 7.25% 11-15-2029
MILWAUKEE-LOOMIS SAYLE	641,823.30	1,823.30	640,000.00	PVTPL PALMER SQUARE SR 1 CL B1 FRN 07-15-2037
MILWAUKEE-LOOMIS SAYLE	-11,918,000.00	259,698.05	-101.00	FUT MAR 26 CBT UL T-BONDS
MILWAUKEE-LOOMIS SAYLE	211,086.98	-23,913.02	235,000.00	PVTPL MSCI INC 3.25% DUE 08-15-2033 BEO
MILWAUKEE-LOOMIS SAYLE	69.82	-326,766.51	69,820.00	YUZHOU GROUP HOLDI 1% PIK 30/06/2034 USD1
MILWAUKEE-LOOMIS SAYLE	651,725.00	413.17	651,725.00	FLUTTER ENTERTAINMENT PLC TLB SR SECD TL 05-22-2032
MILWAUKEE-LOOMIS SAYLE	2,053,957.19	-116,097.81	2,145,000.00	PVTPL CEMEX SAB DE CV 3.875% DUE 07-11-2031 BEO
MILWAUKEE-LOOMIS SAYLE	609,037.67	6,554.70	624,000.00	PVTPL SENSATA TECHNOLOGIES B V 4.0% 04-15-2029
MILWAUKEE-LOOMIS SAYLE	964,020.14	-979.86	965,000.00	PVTPL ZAYO ISSUER LLC SR 25-3A CL A2 5.57% 10-20-2055
MILWAUKEE-LOOMIS SAYLE	125,303.42	-12,614.78	140,000.00	AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031
MILWAUKEE-LOOMIS SAYLE	15,060.29	164.29	14,000.00	SYNCHRONY FINANCIAL 7.25% DUE 02-02-2033
MILWAUKEE-LOOMIS SAYLE	889,812.34	-63,163.06	955,000.00	PACIFIC GAS & ELEC CO 3.25% DUE 06-01-2031 REG
MILWAUKEE-LOOMIS SAYLE	1,857,066.25	-57,933.75	1,915,000.00	PVTPL DISH DBS CORP SR SECD NT 5.25% 12-01-2026
MILWAUKEE-LOOMIS SAYLE	372,160.33	20,648.33	400,000.00	PVTPL UNICREDIT SPA RCPT CL X 3.127% 06-03-2032
MILWAUKEE-LOOMIS SAYLE	284,744.83	13,109.32	301,000.00	YUM BRANDS INC 3.625% 03-15-2031
MILWAUKEE-LOOMIS SAYLE	611,283.82	2,236.32	607,000.00	PAKISTAN(REP OF) 6.875% SNR 05/12/2027 USD
MILWAUKEE-LOOMIS SAYLE	1,444.52	1,444.52	60,822.00	YUZHOU GROUP HOLDI 4% PIK 30/06/2028 USD1
MILWAUKEE-LOOMIS SAYLE	2,118.34	2,118.34	105,917.00	YUZHOU GROUP HOLDI 4.5% PIK 30/06/2029 USD1
MILWAUKEE-LOOMIS SAYLE	1,569,435.46	14,113.61	1,536,000.00	PVTPL RYAN SPECIALTY LLC 5.875% 08-01-2032
MILWAUKEE-LOOMIS SAYLE	101,092.91	1,132.11	100,000.00	PVTPL GLS AUTO SELECT RECEIVABLES TR SR 24-4A CL D 5.28% 10-15-2031
MILWAUKEE-LOOMIS SAYLE	959,700.72	106,025.30	1,056,000.00	VENTURE GLOBAL 4.125% DUE 08-15-2031
MILWAUKEE-LOOMIS SAYLE	114,435.99	3,918.94	110,000.00	PVTPL AXON ENTERPRISE INC 6.25% 03-15-2033
MILWAUKEE-LOOMIS SAYLE	9,971.52	67.82	10,000.00	PVTPL SCI APPLICATIONS INTL CORP NEW SR NT 144A 4.875 DUE 04-01-2028
MILWAUKEE-LOOMIS SAYLE	1,443,296.00	39,883.65	1,405,000.00	AT&T INC FIXED 5.375% DUE 08-15-2035
MILWAUKEE-LOOMIS SAYLE	573,851.87	30,888.72	545,000.00	PVTPL JBS USA SARL/FOOD/GRP 5.95% 04-20-2035
MILWAUKEE-LOOMIS SAYLE	801,239.84	1,239.84	800,000.00	BX TR 2025-VLT7 5.45012% 07-15-2044
MILWAUKEE-LOOMIS SAYLE	188,300.00	-10,105.02	175,000.00	POST HOLDINGS INC 2.5% CNV08-15-2027
MILWAUKEE-LOOMIS SAYLE	15,761.49	60.09	15,000.00	PVTPL JANE STR GROUP LLC/JSG FIN INC 7.125% 04-30-2031
MILWAUKEE-LOOMIS SAYLE	1,123,321.68	48,773.18	1,075,000.00	UBS GROUP AG FLTG RT 5.617% DUE 09-13-2030
MILWAUKEE-LOOMIS SAYLE	330,910.45	5,532.70	325,000.00	PVTPL 1011778 B C / NEW RED FIN 5.625% DUE 09-15-2029
MILWAUKEE-LOOMIS SAYLE	523,621.17	13,814.97	510,000.00	APPLOVIN CORP 5.125% DUE 12-01-2029

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	75,543.68	-9,393.82	75,000.00	WYNDHAM 6.625% DUE 07-31-2026
MILWAUKEE-LOOMIS SAYLE	249,331.12	-47.06	248,120.29	CITADEL SECS LP TLB 10-31-2031
MILWAUKEE-LOOMIS SAYLE	661,720.38	21,824.96	640,000.00	WESTLAKE 7.19% DUE 07-16-2029
MILWAUKEE-LOOMIS SAYLE	334,665.53	-4,834.67	340,000.00	T-MOBILE USA INC 4.7% 01-15-2035
MILWAUKEE-LOOMIS SAYLE	1,005,526.22	100,326.97	1,090,000.00	CHENIERE ENERGY FIXED 2.25% DUE 01-31-2032
MILWAUKEE-LOOMIS SAYLE	322,868.31	-17,656.69	340,000.00	JBS USA/FOOD/FINANCE 3.75% 12-01-2031
MILWAUKEE-LOOMIS SAYLE	1,077,884.49	44,323.14	1,035,000.00	MOTOROLA SOLUTIONS 5.55% DUE 08-15-2035
MILWAUKEE-LOOMIS SAYLE	274,376.08	-620.26	275,000.00	PVTPL OCTANE RECEIVABLES TR 2025-1 SR 25-1A CL D 5.4% 12-22-2031
MILWAUKEE-LOOMIS SAYLE	1,694,447.99	118,869.26	1,593,000.00	MICRON TECHNOLOGY INC 5.875% 09-15-2033
MILWAUKEE-LOOMIS SAYLE	280,551.47	51,961.82	325,000.00	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO
MILWAUKEE-LOOMIS SAYLE	1,182,435.91	46,656.71	1,140,000.00	TEVA PHARMACEUTICAL FIN NETH IV B V SR NT 5.75% 12-01-2030
MILWAUKEE-LOOMIS SAYLE	134,615.00	9,141.39	95,000.00	UGI CORP 5.0% 06-01-2028
MILWAUKEE-LOOMIS SAYLE	528,903.51	-6,096.49	535,000.00	AMERICAN AIRLINES INC 4.9% 11-11-2039
MILWAUKEE-LOOMIS SAYLE	15,423.06	3.21	15,000.00	PVTPL ESAB CORP 6.25% 04-15-2029
MILWAUKEE-LOOMIS SAYLE	20,799.78	85.78	20,000.00	BLOCK INC 6.5% DUE 05-15-2032
MILWAUKEE-LOOMIS SAYLE	44,096.60	-14,728.40	50,000.00	WESTN GAS PARTNERS 5.5% DUE 08-15-2048
MILWAUKEE-LOOMIS SAYLE	235,810.79	5,865.60	230,000.00	PVTPL GLOBAL LENDING SVCS LLC SER 24-2A CL D 6.77% 02-15-2030
MILWAUKEE-LOOMIS SAYLE	631,371.27	12,711.27	620,000.00	SYNOPSIS INC 5.15% 04-01-2035
MILWAUKEE-LOOMIS SAYLE	446,145.43	13,382.93	445,000.00	PVTPL GO DADDY OPER CO LLC/GD FIN CO INC 5.25% 12-01-2027
MILWAUKEE-LOOMIS SAYLE	213,700.00	13,700.00	200,000.00	PVTPL CYBERARK SOFTWARE LTD 0% 06-15-2030
MILWAUKEE-LOOMIS SAYLE	126,627.99	-6,976.25	130,413.91	CMO J P MORGAN CHASE COML MTG SECS TR 2012-L PASSTHRU CTF C 144A 12-17-47 BE
MILWAUKEE-LOOMIS SAYLE	383,039.07	-7,620.93	395,000.00	ENERGEAN ISRAEL FI 5.875% SNR 30/03/2031USD1
MILWAUKEE-LOOMIS SAYLE	467,373.44	25,133.36	468,000.00	PVTPL ALLISON TRANSMISSION INC SR 4.75% 10-01-2027
MILWAUKEE-LOOMIS SAYLE	2,810,089.17	65,818.42	2,795,000.00	TURKEY REP 6.5% 01-03-2035
MILWAUKEE-LOOMIS SAYLE	381,942.86	1,992.18	380,000.00	ONEMAIN FINL 5.2% DUE 05-14-2035
MILWAUKEE-LOOMIS SAYLE	229,592.34	14,142.32	241,000.00	PVTPL LAMB WESTON HLDGS INC SR NT 4.375% 01-31-2032
MILWAUKEE-LOOMIS SAYLE	940,056.52	-6,456.98	950,000.00	DELL INT LLC / EMC CORP 5.1% 02-15-2036
MILWAUKEE-LOOMIS SAYLE	86,887.92	86,887.92	413,752.00	SUNAC CHINA HLDGS 0% CNV GTD SNR 23/06/28 USD
MILWAUKEE-LOOMIS SAYLE	1,360,487.98	19,504.11	1,395,000.00	WYNDHAM 4.625% DUE 03-01-2030
MILWAUKEE-LOOMIS SAYLE	292,677.25	24,012.57	305,500.00	PVTPL PLANET FITNESS MASTER ISSUER L 2019-1 SR SECD NT CL A-2 144A 3.858
MILWAUKEE-LOOMIS SAYLE	113,923.61	-790.04	115,000.00	BPR TR 2021-NRD FLTG RT 7.474% DUE 12-15-2038
MILWAUKEE-LOOMIS SAYLE	10,212,777.66	0.00	10,212,777.66	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-LOOMIS SAYLE	483,022.44	21,747.09	465,000.00	PVTPL AVIATION CAPITAL GROUP 6.25% DUE 04-15-2028
MILWAUKEE-LOOMIS SAYLE	146,864.86	1,881.36	145,000.00	GLS AUTO RECEIVABLES ISSUER TR SER 25-2A CL D 5.59% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	1,847,787.73	-74,859.47	1,985,000.00	EXPEDIA GROUP INC SR NT 2.95% 03-15-2031
MILWAUKEE-LOOMIS SAYLE	72,647.22	-158.91	73,821.18	MOSAIC SOLAR LOAN TRUST 2022-3 NT CL A 144A 6.1% 06-20-2053
MILWAUKEE-LOOMIS SAYLE	135,334.74	10,581.54	135,000.00	CHENIERE ENERGY FIXED 4.5% DUE 10-01-2029
MILWAUKEE-LOOMIS SAYLE	30,641.16	1,774.91	30,000.00	PVTPL MINERAL RES LTD 8% DUE 11-01-2027 BEO
MILWAUKEE-LOOMIS SAYLE	199,254.68	-745.32	200,000.00	PVTPL CMO J P MORGAN CHASE COMMERCIAL FLTG SR 25-BMS CL B SEC144A 01-15-2042
MILWAUKEE-LOOMIS SAYLE	943,675.84	43,044.89	895,000.00	SOUTHERN CO 5.7% 03-15-2034
MILWAUKEE-LOOMIS SAYLE	73,108.65	3,217.15	70,000.00	HCA INC 5.6% 04-01-2034
MILWAUKEE-LOOMIS SAYLE	814,676.93	-72,414.23	885,000.00	DCP MIDSTREAM OPER LP GTD SR NT 3.25% 02-15-2032
MILWAUKEE-LOOMIS SAYLE	14,650.93	98.63	14,000.00	PVTPL TRANSDIGM INC 6.875% 12-15-2030
MILWAUKEE-LOOMIS SAYLE	180,345.00	26,650.88	110,000.00	ADVANCED ENERGY INDS INC 2.5% 09-15-2028
MILWAUKEE-LOOMIS SAYLE	1,688,892.01	144,679.96	1,545,000.00	TARGA RES CORP 6.5% 03-30-2034
MILWAUKEE-LOOMIS SAYLE	6,569.95	82.84	7,000.00	PVTPL MURPHY OIL USA INC SR NT 3.75% DUE 02-15-2031 BEO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	183,904.71	7,119.71	175,000.00	ENERGY TRANSFER LP 5.75% DUE 02-15-2033 BEO
MILWAUKEE-LOOMIS SAYLE	412,814.13	17,166.63	435,000.00	PVTPL OPEN TEXT CORP 01/12/2029 3.875% DUE 12-01-2029/12-01-2025 BEO
MILWAUKEE-LOOMIS SAYLE	20,828.75	950.55	20,000.00	PVTPL AIRCASTLE LTD 5.95% 02-15-2029
MILWAUKEE-LOOMIS SAYLE	477,319.46	17,319.46	460,000.00	PVTPL FREEDOM MORTGAGE HOLD 7.875% 04-01-2033
MILWAUKEE-LOOMIS SAYLE	10,206.80	154.89	11,000.00	PVTPL MOLINA HEALTHCARE INC 3.875% DUE 11-15-2030 BEO
MILWAUKEE-LOOMIS SAYLE	952,303.90	-63,895.59	1,029,000.00	PILGRIMS PRIDE CORP 3.5% 03-01-2032
MILWAUKEE-LOOMIS SAYLE	240,147.65	3,218.54	250,000.00	CYRUSONE DATA CTRS ISSUER I LLC SECD DATA CTR REV TERM NT 4.65% 05-20-2049
MILWAUKEE-LOOMIS SAYLE	241,190.82	11,190.82	230,000.00	BROOKFIELD ASSET MANAGEMENT LTD 5.795% 04-24-2035
MILWAUKEE-LOOMIS SAYLE	278,741.92	-47.92	278,789.84	UTD AIRLS 2014-1 4% DUE 10-11-2027
MILWAUKEE-LOOMIS SAYLE	1,127,158.75	111,230.25	1,175,000.00	KEYSIGHT TECHNOLOGIES INC 3.0% DUE 10-30-2029 REG
MILWAUKEE-LOOMIS SAYLE	357,886.22	7,783.02	350,000.00	PVTPL COMMERCIAL METALS CO 5.75% 11-15-2033
MILWAUKEE-LOOMIS SAYLE	292,421.66	7,421.66	285,000.00	SYNCHRONY FINL FLTG RT 5.45% DUE 03-06-2031
MILWAUKEE-LOOMIS SAYLE	19,818.07	-274.93	20,000.00	PVTPL VOLTGRID LLC 7.375% 11-01-2030
MILWAUKEE-LOOMIS SAYLE	196,000.90	11,528.15	185,000.00	NORDSON CORP SR NT 5.8% 09-15-2033
MILWAUKEE-LOOMIS SAYLE	99,538.18	-445.96	100,000.00	CARMAX AUTO OWNER 2.47% DUE 07-17-2028
MILWAUKEE-LOOMIS SAYLE	281,850.42	-2,763.49	284,613.91	SMB PRIVATE ED LN TR 2021-A PVT ED LN BKD NT CL A-2A2 4.5946% 01-15-2053
MILWAUKEE-LOOMIS SAYLE	2,943,865.28	-105,510.37	3,074,000.00	REPUBLIC OF POLAND 5.5% 03-18-2054
MILWAUKEE-LOOMIS SAYLE	508,505.87	-11,494.13	520,000.00	PVTPL ZF NORTH AMER CAP INC 6.875% 04-23-2032
MILWAUKEE-LOOMIS SAYLE	183,730.72	5,668.22	185,000.00	PVTPL AMERICAN BLDERS & CONTRACTORS SUPPLY INC 4% DUE 01-15-2028 BEO
MILWAUKEE-LOOMIS SAYLE	786,855.61	-2,601.39	758,000.00	STATE TREAS REP POLAND 5.375% 02-12-2035
MILWAUKEE-LOOMIS SAYLE	1,496,788.47	80,544.72	1,470,000.00	PVTPL ROYAL CARIBBEAN CRUISES LTD 5.5% DUE 04-01-2028 BEO
MILWAUKEE-LOOMIS SAYLE	782,687.37	117,270.07	830,000.00	BANK AMER CORP 3.846% 03-08-2037
MILWAUKEE-LOOMIS SAYLE	19,645.28	118.60	19,000.00	PVTPL ZEBRA TECHNOLOGIES CORP 6.5% 06-01-2032
MILWAUKEE-LOOMIS SAYLE	55,779.07	2,483.92	55,000.00	PVTPL MATADOR RESOURCES COMPANY 6.5% 04-15-2032
MILWAUKEE-LOOMIS SAYLE	492,324.07	33,800.67	535,000.00	CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG
MILWAUKEE-LOOMIS SAYLE	128,242.72	1,923.92	128,242.44	PVTPL ROCKFORD TOWER CLO 2018-1 LTD/ROCKFORD SR 18-1A CL A FLTG 05-20-2031
MILWAUKEE-LOOMIS SAYLE	191,499.38	-5,341.62	198,884.04	PVTPL AASET 2021-1 TR SECD NT CL A 2.95% 11-16-2041
MILWAUKEE-LOOMIS SAYLE	630,124.06	1,186.73	630,237.50	DK CROWN HLDGS INC TLB 02-25-2032
MILWAUKEE-LOOMIS SAYLE	604,421.12	20,462.72	590,000.00	STEEL DYNAMICS INC 5.25% 05-15-2035
MILWAUKEE-LOOMIS SAYLE	101,411.42	1,415.59	100,000.00	PVTPL LAD AUTO RECEIVABLES TR SR 24-1A CL B 5.33% 02-15-2029
MILWAUKEE-LOOMIS SAYLE	450,283.56	55,283.56	395,000.00	PVTPL BOEING CO THE 7.008% 05-01-2064
MILWAUKEE-LOOMIS SAYLE	880,995.68	6,025.34	875,000.00	PVTPL GGAM MASTER TR INTERNATIONAL LTD/GGAM M SR 25-1A CL A 5.923% 09-30-2060
MILWAUKEE-LOOMIS SAYLE	20,011.93	240.05	20,000.00	PVTPL FLAGSHIP CREDIT AUTO TRUST SER 23-3 CL C 6.01% 07-16-2029
MILWAUKEE-LOOMIS SAYLE	206,459.80	6,005.90	200,000.00	PVTPL AXON ENTERPRISE INC 6.125% 03-15-2030
MILWAUKEE-LOOMIS SAYLE	39,627.52	-2,330.75	41,713.18	MORGAN STANLEY BK FLTG RT 4.69921% DUE 10-15-2046
MILWAUKEE-LOOMIS SAYLE	427,251.37	33,951.37	460,000.00	THE REP UZBEKISTAN 3.7% SNR MTN 25/11/2030 USD
MILWAUKEE-LOOMIS SAYLE	858,150.74	13,150.74	845,000.00	UBS GROUP AG NT PERP-FEB31 144A 6.6% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	486,803.94	115,644.32	7,049.00	BOEING CO
MILWAUKEE-LOOMIS SAYLE	1,330,078.10	123,128.10	1,440,000.00	THE REP UZBEKISTAN 3.9% SNR MTN 19/10/2031 USD
MILWAUKEE-LOOMIS SAYLE	1,067,253.47	-330.95	1,067,584.42	RESIDEO FUNDING INC (USD) TLB TERM LOAN 06-13-2031
MILWAUKEE-LOOMIS SAYLE	1,002,644.82	31,644.82	971,000.00	PVTPL CARNIVAL CORP 6.125% 02-15-2033
MILWAUKEE-LOOMIS SAYLE	3,611,096.92	348,079.42	3,265,000.00	GLENCORE FDG LLC NT 144A 6.5% 10-06-2033
MILWAUKEE-LOOMIS SAYLE	148,332.44	480.44	148,000.00	WILLIS NORTH AMERICA INC 5.15% 03-15-2036
MILWAUKEE-LOOMIS SAYLE	507,253.67	61,947.28	530,000.00	WESTERN DIGITAL CORP 2.85% DUE 02-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	149,054.22	-6,714.78	150,000.00	AERCAP IRELAND CAP 3.65% DUE 07-21-2027
MILWAUKEE-LOOMIS SAYLE	1,403,961.00	34,546.00	1,365,000.00	PVTPL ROYAL CARIBBEAN CRUISES LTD 6.0% 02-01-2033

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	215,761.10	756.85	215,000.00	HERC HLDGS INC AMENDMENT NO 1 TL SENIOR SECURED 06-02-2032
MILWAUKEE-LOOMIS SAYLE	236,711.98	2,668.43	235,000.00	PVTPL ZF NORTH AMERICA CAPITAL INC 7.125% DUE 04-14-2030
MILWAUKEE-LOOMIS SAYLE	174,297.60	-17,165.74	153,000.00	FLUOR CORP NEW SR NT CONV 1.125% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	209,978.95	10,756.95	200,000.00	PVTPL ASHTEAD CAP INC 5.8% 04-15-2034
MILWAUKEE-LOOMIS SAYLE	1,626,832.12	52,441.12	1,580,000.00	REPUBLIC OF TURKEY 6.95% 09-16-2035
MILWAUKEE-LOOMIS SAYLE	1,822,540.99	99,336.19	1,690,000.00	TRIMBLE INC FIXED 6.1% DUE 03-15-2033
MILWAUKEE-LOOMIS SAYLE	681,601.47	9,676.47	690,000.00	DISH DBS CORP 7.75% DUE 07-01-2026
MILWAUKEE-LOOMIS SAYLE	1,239,415.48	5,273.48	1,400,000.00	STEWART FIXED 3.6% DUE 11-15-2031
MILWAUKEE-LOOMIS SAYLE	2,649,023.15	470,028.15	2,275,000.00	PVTPL PENN MUTUAL LIFE INS CO 7.625 DUE 06-15-2040
MILWAUKEE-LOOMIS SAYLE	0.00	0.00	0.00	South African rand - Cash
MILWAUKEE-LOOMIS SAYLE	-4,883,975.60	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-LOOMIS SAYLE	1,133,921.23	45,075.23	1,100,000.00	PVTPL KYRGYZ REP INTL BOND 7.75% 06-03-2030
MILWAUKEE-LOOMIS SAYLE	595,630.00	19,200.00	670,000.00	REPUBLIC OF CHILE 4.34% 03-07-2042
MILWAUKEE-LOOMIS SAYLE	377,550.02	6,661.42	370,000.00	PVTPL ZF NORTH AMERICA CAPITAL INC 6.875% DUE 04-14-2028
MILWAUKEE-LOOMIS SAYLE	15,532.68	98.88	15,000.00	PVTPL HILTON DOMESTIC OPERATIN 6.125% 04-01-2032
MILWAUKEE-LOOMIS SAYLE	670,228.22	348.82	670,000.00	META PLATFORMS INC 4.875% 11-15-2035
MILWAUKEE-LOOMIS SAYLE	232,733.89	24,537.08	212,000.00	MASCO CORP NT 7.75 DUE 08-01-2029 BEO
MILWAUKEE-LOOMIS SAYLE	989,099.81	107,504.38	37,985,000.00	REPUBLICA ORIENT URUGUAY 8.5% DUE 03-15-2028 REG
MILWAUKEE-LOOMIS SAYLE	30,569.76	298.40	29,000.00	PVTPL ARCOSA INC 6.875% 08-15-2032
MILWAUKEE-LOOMIS SAYLE	303,405.45	-466.05	305,000.00	UBER TECHNOLOGIES INC SR NT 4.8% 09-15-2035
MILWAUKEE-LOOMIS SAYLE	1,105,597.17	35,414.10	41,796,000.00	REPUBLICA ORIENTAL DEL URUGUAY SR NT 8% 10-29-2035
MILWAUKEE-LOOMIS SAYLE	8,532,993.79	1,279,935.12	141,010,000.00	STH AFRICA(REP OF) 9% SNR 31/01/2040 ZAR1000
MILWAUKEE-LOOMIS SAYLE	0.00	0.00	0.00	Hungarian forint - Cash
MILWAUKEE-LOOMIS SAYLE	0.00	0.00	0.00	Mexican peso - Cash
MILWAUKEE-LOOMIS SAYLE	85,483.97	0.00	85,483.97	United States dollar - Cash
MILWAUKEE-LOOMIS SAYLE	2,070,296.71	-515,439.78	2,595,000.00	TOBACCO SETTLEMENT FING CORP VA 6.706% 06-01-2046 BEO TAXABLE
MILWAUKEE-LOOMIS SAYLE	40,984,916.53	-11,536.12	41,363,000.00	UTD STATES TREAS 3.5% DUE 11-30-2030
MILWAUKEE-LOOMIS SAYLE	1,289,791.02	238,961.17	1,465,000.00	MORGAN STANLEY 2.484% 09-16-2036
MILWAUKEE-LOOMIS SAYLE	201,770.13	10,216.63	190,000.00	CHENIERE ENERGY PARTNERS LP 5.95% 06-30-2033
MILWAUKEE-LOOMIS SAYLE	809,052.19	65,525.19	755,000.00	TARGA RES CORP 6.125% 03-15-2033
MILWAUKEE-LOOMIS SAYLE	230,866.00	-8,226.76	178,000.00	UBER TECHNOLOGIES INC CNV SNR NTS 0.875% 12-01-2028
MILWAUKEE-LOOMIS SAYLE	534,717.25	66,102.15	550,000.00	PLAINS ALL AMERN FIXED 3.55% DUE 12-15-2029
MILWAUKEE-LOOMIS SAYLE	69,020.52	-5.97	78,000.00	ORACLE CORP 6% 08-03-2055
MILWAUKEE-LOOMIS SAYLE	394,490.80	-12,718.76	408,000.00	PVTPL FMG RESOURCES AUG 2006 4.375% DUE 04-01-2031 BEO
MILWAUKEE-LOOMIS SAYLE	620,256.77	20,256.77	600,000.00	PVTPL MEDLINE BORROWER/MEDLINE CO 6.25% 04-01-2029
MILWAUKEE-LOOMIS SAYLE	601,487.33	86,327.38	665,000.00	AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033
MILWAUKEE-LOOMIS SAYLE	558,777.24	60,720.99	575,000.00	CDW LLC/CDW FIN CORP 3.276% 12-01-2028
MILWAUKEE-LOOMIS SAYLE	209,401.20	-30,396.34	240,000.00	SMB PRIVATE ED LN TR 2021-D NT CL B 144A2.31% 03-17-2053
MILWAUKEE-LOOMIS SAYLE	21,040.96	118.96	22,000.00	PVTPL AVANTOR FUNDING INC 3.875% DUE 11-01-2029/10-26-2021 BEO
MILWAUKEE-LOOMIS SAYLE	91,340.32	6,162.83	96,250.00	PVTPL PLANET FITNESS MASTER ISSUER L SR SEC D NT CL A-2-II 4.008% 12-05-2051
MILWAUKEE-LOOMIS SAYLE	2,178,941.58	172,767.78	2,250,000.00	HCA INC 5.125% 06-15-2039
MILWAUKEE-LOOMIS SAYLE	285,037.08	-2,382.87	270,000.00	CHARTER COMMUNICATIONS OPER LLC/CAP 6.65% 02-01-2034
MILWAUKEE-LOOMIS SAYLE	310.30	-12.48	325.57	CMO WF-RBS COMMERCIAL MORTGAGE TRUST 2012-C10 B 3.744% 12-15-2045
MILWAUKEE-LOOMIS SAYLE	1,534,958.40	117,795.90	1,425,000.00	PVTPL GLENCORE FDG LLC 6.375% 10-06-2030
MILWAUKEE-LOOMIS SAYLE	106,331.46	6,781.46	110,000.00	PVTPL 1011778 B C UNLIMITED LIAB CO/NEW 3.5% DUE 02-15-2029/11-09-2020 BEO
MILWAUKEE-LOOMIS SAYLE	1,534,105.66	110,177.06	1,360,000.00	BOEING CO 6.858% 05-01-2054

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	161,041.34	276.34	158,000.00	PVTPL ALLIANT HLDGS INTER LLC/ALLIANT HLDGS 6.75% 04-15-2028
MILWAUKEE-LOOMIS SAYLE	817,292.54	8,749.04	783,000.00	PVTPL JANE STREET GRP/JSG FIN 6.75% 05-01-2033
MILWAUKEE-LOOMIS SAYLE	204,249.28	4,294.92	200,000.00	PVTPL WESTLAKE AUTOMOBILE RECEIVABLES TR SR 24-2A CL D 5.91% 04-15-2030
MILWAUKEE-LOOMIS SAYLE	-130,657,750.00	984,143.25	-1,136.00	FUT MAR 26 CBT ULT TNOTE
MILWAUKEE-LOOMIS SAYLE	570,740.18	63,311.83	615,000.00	BROADCOM INC 3.419% 04-15-2033
MILWAUKEE-LOOMIS SAYLE	100,421.06	433.53	100,000.00	PVTPL SANTANDER DRIVE AUTO RECEIVABLES TR SR 25-4 L D 5.29% 01-15-2032
MILWAUKEE-LOOMIS SAYLE	214,953.02	107.82	215,000.00	UBER TECHNOLOGIES INC 4.8% 09-15-2034
MILWAUKEE-LOOMIS SAYLE	299,144.61	-792.51	300,000.00	PVTPL CARVANA AUTO RECEIVABLES TRUST SR 24-N3 CL D 5.38% 12-10-2030
MILWAUKEE-LOOMIS SAYLE	675,707.56	-5,032.73	685,000.00	AIR LEASE CORP FXD-RATE RESET NON CUM PERP 4.65% 12-31-2049
MILWAUKEE-LOOMIS SAYLE	1,036,200.46	23,388.38	959,000.00	PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC 7.5% 05-01-2033
MILWAUKEE-LOOMIS SAYLE	101,296.70	1,322.95	100,000.00	PVTPL LAD AUTO RECEIVABLES TRUST SER 24-3A CL C 4.93% 03-15-2030
MILWAUKEE-LOOMIS SAYLE	3,194,964.35	161,661.70	4,225,000.00	TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000
MILWAUKEE-LOOMIS SAYLE	211,924.71	12,132.71	200,000.00	ICON INVTS 6 DESIGNATED ACTIVITY CO 6.0% 05-08-2034
MILWAUKEE-LOOMIS SAYLE	166,732.34	30,607.34	165,000.00	NAVIENT CORP 6.75% 06-15-2026
MILWAUKEE-LOOMIS SAYLE	779,288.15	78,430.55	735,000.00	WESTERN MIDSTREAM OPERATING LP 6.15% 04-01-2033
MILWAUKEE-LOOMIS SAYLE	175,051.85	3,973.78	180,000.00	PVTPL CHEMOURS CO 5.75% DUE 11-15-2028 BEO
MILWAUKEE-LOOMIS SAYLE	1,811,577.83	76,577.83	1,735,000.00	BANK OF AMERICA CORP 5.744% 02-12-2036
MILWAUKEE-LOOMIS SAYLE	1,235,097.02	-7,612.53	1,020,000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032
MILWAUKEE-LOOMIS SAYLE	1,467,926.76	4,408.61	1,460,000.00	CRH AMER FIN INC 5.0% 02-09-2036
MILWAUKEE-LOOMIS SAYLE	4,672,239.37	-1,079.74	895,000.00	MEXICO(UTD MEX ST) 8.5% GTD SNR 18/11/2038 MXN
MILWAUKEE-LOOMIS SAYLE	205,763.30	-25,619.90	235,000.00	PVTPL CMO CSMC TR 2014-USA COML MTG PASS THRU CTF CL B 144A 4.1846 9-15-37 BEO
MILWAUKEE-LOOMIS SAYLE	1,590,577.50	61,680.00	2,575,000.00	CHILE REP 3.25% 09-21-2071
MILWAUKEE-LOOMIS SAYLE	425,977.59	977.59	425,000.00	OCP CLO 2021-21 LTD / OCP CLO 5.63444% 01-20-2038
MILWAUKEE-LOOMIS SAYLE	2,217,616.13	-59,986.06	2,093,000.00	PVTPL BEIGNET INV LLC 6.581% 05-30-2049
MILWAUKEE-LOOMIS SAYLE	132,419.58	7,429.38	125,000.00	AVIS BUDGET RENT 7.34% DUE 02-20-2030
MILWAUKEE-LOOMIS SAYLE	112,474.66	18,240.75	115,535.85	PVTPL SHENTON AIRCRAFT INVT I LTD AI 2015-1A NT 144A 4.75 10-15-2042
MILWAUKEE-LOOMIS SAYLE	215,857.96	6,494.26	210,000.00	BROWN & BROWN INC 5.55% 06-23-2035
MILWAUKEE-LOOMIS SAYLE	640,854.61	9,556.66	635,000.00	MSCI INC 5.25% 09-01-2035
MILWAUKEE-LOOMIS SAYLE	68,160.48	3,168.93	65,000.00	PVTPL MACQUARIE AIRFINANCE HLDGS LTD 6.4% 03-26-2029
MILWAUKEE-LOOMIS SAYLE	1,220,549.28	-2,218.47	389,100,000.00	HUNGARY(REP OF) 9.5% SNR 21/10/26 HUF10000
MILWAUKEE-LOOMIS SAYLE	1,385,794.44	7,942.85	466,590,000.00	HUNGARY(REP OF) 2.75% SNR 22/12/26 HUF10000
MILWAUKEE-LOOMIS SAYLE	927.63	927.63	68,764.00	YUZHOU GROUP HOLDINGS COMPANY LTD HKD1
MILWAUKEE-LOOMIS SAYLE	821,397.61	22,316.43	675,000.00	THE REP UZBEKISTAN 5.1% SNR MTN 25/02/2029 EUR
MILWAUKEE-LOOMIS SAYLE	902,319.82	21,482.23	750,000.00	UZBEKISTAN INTL BD 5.375% 29/05/2027
MILWAUKEE-LOOMIS SAYLE	912,664.01	-4,161.66	750,000.00	THE REPUBLIC OF UZBEKISTAN 5.1% 25/02/2029
MILWAUKEE-LOOMIS SAYLE	1,876,887.82	74,243.90	11,072.00	SECRETARIA TESOURO 10% GTD 01/01/31 BRL1000'F'
MILWAUKEE-LOOMIS SAYLE	343,698.08	29,859.18	310,000.00	BOEING CO SR NT 6.528% 05-01-2034
MILWAUKEE-LOOMIS SAYLE	-132,351.26	0.00	-132,351.26	United States dollar - Variation Margin
MILWAUKEE-LOOMIS SAYLE	22,389.27	608.44	21,786.74	PVTPL HILTON GRAND VACATIONS TR 2024-1B SR 24-1B CL C 6.62% 09-15-2039
MILWAUKEE-LOOMIS SAYLE	887,312.07	-12,657.24	900,000.00	PVTPL DATABANK ISSUER II LLC SR 25-1A CLA 2 5.18% 09-27-2055
MILWAUKEE-LOOMIS SAYLE	2,111,544.27	4,824.34	2,108,108.05	TRANS UN LLC SENIOR SECURED TERM LOAN 06-24-2031
MILWAUKEE-LOOMIS SAYLE	227,723.10	-1,803,025.65	138,014.00	OPTIMUM COMMUNICATIONS INC - CLASS A COMMON
MILWAUKEE-LOOMIS SAYLE	494,836.76	22,435.01	475,000.00	LEIDOS INC 5.5% 03-15-2035
MILWAUKEE-LOOMIS SAYLE	563,377.43	29,522.33	535,000.00	WESTERN MIDSTREAM OPER LP 6.35% 01-15-2029
MILWAUKEE-LOOMIS SAYLE	245,422.71	-15,164.58	260,666.87	PVTPL TEXTAINER MARINE CONTAINERS VII LTD SER 21-1A CL A 2.62% DUE 02-20-46
MILWAUKEE-LOOMIS SAYLE	256,084.40	-14,190.37	271,000.00	PVTPL TRINET GROUP INC 3.5% DUE 03-01-2029/02-26-2021 BEO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	382,760.32	20,494.17	365,000.00	PAYCHEX INC 5.6% 04-15-2035
MILWAUKEE-LOOMIS SAYLE	569,079.06	-3,202.39	540,000.00	CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034
MILWAUKEE-LOOMIS SAYLE	269,095.50	-23,804.97	279,000.00	NUTANIX INC .5% 12-15-2029
MILWAUKEE-LOOMIS SAYLE	416,426.70	-267,956.70	690,000.00	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062
MILWAUKEE-LOOMIS SAYLE	119,804.65	9,670.60	120,000.00	CONTL RES INC 4.375% DUE 01-15-2028
MILWAUKEE-LOOMIS SAYLE	141,448.71	13,793.91	130,000.00	GLP CAPITAL LP/FIN II 6.75% 12-01-2033
MILWAUKEE-LOOMIS SAYLE	281,988.21	114.14	281,869.82	TRUIST INSURANCE HOLDINGS LLC TLB SENIOR SECURED 05-06-2031
MILWAUKEE-LOOMIS SAYLE	11,952.10	-21.20	11,974.89	SIERRA TIMESHARE 2021-1 RECEIVABLES 1.79% 11-20-2037
MILWAUKEE-LOOMIS SAYLE	203,164.34	3,172.46	200,000.00	AMERN CR ACCEP 5.54% DUE 08-12-2031
MILWAUKEE-LOOMIS SAYLE	214,607.74	44,441.74	200,000.00	UNICREDIT SPA 7.296% DUE 04-02-2034
MILWAUKEE-LOOMIS SAYLE	600,554.30	69,408.65	675,000.00	VMWARE INC FIXED 2.2% 08-15-2031
MILWAUKEE-LOOMIS SAYLE	195,872.73	1,372.73	200,000.00	SOFTBANK GROUP CO 4.625% BDS 06/07/28 USD2000
MILWAUKEE-LOOMIS SAYLE	331,962.43	10,583.73	320,000.00	APPLOVIN CORP NT 5.375% 12-01-2031
MILWAUKEE-LOOMIS SAYLE	432,700.52	-846.58	435,000.00	PVTPL AVOLON HLDGS FDG LTD 4.7% 01-30-2031
MILWAUKEE-LOOMIS SAYLE	43,839.21	844.25	43,006.16	HINNT 2024-A LLC 5.49% DUE 03-15-2043
MILWAUKEE-LOOMIS SAYLE	443,376.61	-4,648.97	469,000.00	PVTPL KINGPIN INTER HLDGS LLC 7.25% 10-15-2032
MILWAUKEE-LOOMIS SAYLE	734,567.13	2,804.73	713,000.00	PVTPL WULF COMPUTE LLC 7.75% 10-15-2030
MILWAUKEE-LOOMIS SAYLE	104,113.79	4,141.16	100,000.00	CARMAX AUTO OWNER TR 2023-4 ASSET BACKEDNT CL D 7.16% 04-15-2030
MILWAUKEE-LOOMIS SAYLE	711,385.19	-98,261.91	824,000.00	CENTENE CORP DEL 2.5% 03-01-2031
MILWAUKEE-LOOMIS SAYLE	59,339.65	-17,522.85	65,000.00	WESTN GAS PARTNERS 5.45% DUE 04-01-2044
MILWAUKEE-LOOMIS SAYLE	1,341,272.05	17,981.30	1,325,000.00	BRIGHTHOUSE FINL INC 5.625% DUE 05-15-2030 REG
MILWAUKEE-LOOMIS SAYLE	344,118.67	18,706.32	350,000.00	GFL ENVIRONMENTAL INC SR NT 144A 4.375% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	84,266.82	7,235.52	80,000.00	PVTPL FREEDOM MTG HLDGS LLC 8.375% 04-01-2032
MILWAUKEE-LOOMIS SAYLE	176,520.50	-1,732.83	169,000.00	PVTPL DOORDASH INC 0% 05-15-2030
MILWAUKEE-LOOMIS SAYLE	24,643.92	1,206.42	25,000.00	PVTPL 1011778 B C UNLIMITED LIABILITY CO 3.875% DUE 01-15-2028
MILWAUKEE-LOOMIS SAYLE	1,245,679.27	35,679.27	1,210,000.00	PVTPL CARNIVAL CORP 5.75% 03-15-2030
MILWAUKEE-LOOMIS SAYLE	1,760,691.64	52,472.74	1,720,000.00	MERITAGE HOMES CORP 5.65% 03-15-2035
MILWAUKEE-LOOMIS SAYLE	1,745,891.85	-65,283.29	1,818,000.00	ORACLE CORP 5.2% 09-26-2035
MILWAUKEE-LOOMIS SAYLE	101,202.12	1,206.57	100,000.00	PVTPL ISLAND FINANCE TRUST SR 25-1A CL A 6.54% 03-19-2035
MILWAUKEE-LOOMIS SAYLE	543,938.39	-6,218.26	555,000.00	PVTPL AKER BP ASA 5.125% 10-01-2034
MILWAUKEE-LOOMIS SAYLE	4,125.20	4,125.20	315,503.00	SINO-OCEAN GROUP H 0% CNV SNR 27/03/2027USD1
MILWAUKEE-LOOMIS SAYLE	69,982.22	-7,178.98	70,000.00	AVIS BUGT RENT CAR FU 4.25% 02/20/2027 4.25% 02-20-2027
MILWAUKEE-LOOMIS SAYLE	1,274,295.17	-19,198.30	1,445,000.00	BROADCOM INC 2.6% 02-15-2033
MILWAUKEE-LOOMIS SAYLE	190,296.31	2,124.11	190,000.00	PVTPL AVIATION CAP GROUP 4.8% 10-24-2030
MILWAUKEE-LOOMIS SAYLE	93,410.87	6,704.58	89,000.00	PVTPL MINERAL RES LTD 9.25% 10-01-2028
MILWAUKEE-LOOMIS SAYLE	1,953.49	1,953.49	198,324.00	YUZHOU GROUP HOLDI 5.5% PIK 30/06/2031 USD1
MILWAUKEE-LOOMIS SAYLE	91,899.69	-14,225.31	100,000.00	PVTPL CMO MILL CITY MTG LN TR SR 19-GS1 CL M2 FLTG 07-25-2059
MILWAUKEE-LOOMIS SAYLE	276,255.74	9,295.19	270,000.00	PVTPL CARVANA AUTO RECEIVABLES TR SER 23-N1 CL D 6.69% 07-10-2029
MILWAUKEE-LOOMIS SAYLE	253,118.35	277.39	252,643.38	RESIDEO FUNDING INC. TERM LOAN B 02-11-2028
MILWAUKEE-LOOMIS SAYLE	1,130,702.25	2,992.98	1,126,680.00	ASPLUNDH TREE EXPERT LLC 2024 INCREMENTAL TERM LOAN SR SECD 05-23-2031
MILWAUKEE-LOOMIS SAYLE	85,873.88	873.88	85,000.00	PVTPL COMPASS DATACENTERS ISSUER III.LLC/COM 5.852% SR 25-1A CL A3 02-25-2050
MILWAUKEE-LOOMIS SAYLE	259,865.40	14,865.40	245,000.00	FOCUS BRANDS FDG 0% DUE 10-30-2053
MILWAUKEE-LOOMIS SAYLE	8,196.50	35.70	8,000.00	PVTPL SEAGATE DATA STORAGE TECH PTE LTD 5.75% 12-01-2034
MILWAUKEE-LOOMIS SAYLE	997,817.68	64,530.18	985,000.00	DILLARDS INC 7.75% DUE 07-15-2026
MILWAUKEE-LOOMIS SAYLE	789,392.35	-1,286,146.40	2,210,000.00	CSC HOLDINGS LLC 4.625% 12-01-2030
MILWAUKEE-LOOMIS SAYLE	15,408.53	-12.67	15,000.00	PVTPL IRON MOUNTAIN INC 7.0% DUE 02-15-2029

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	800,470.20	6,447.40	778,000.00	PVTPL TAYLOR MORRISON CMNTYS INC 5.75% DUE 11-15-2032
MILWAUKEE-LOOMIS SAYLE	144,384.00	-6,765.90	128,000.00	PVTPL LYFT INC 0% 09-15-2030
MILWAUKEE-LOOMIS SAYLE	429,924.27	4,959.32	425,000.00	PVTPL TOPBUILD CORP 5.625% 01-31-2034
MILWAUKEE-LOOMIS SAYLE	487,246.54	-71,465.96	805,000.00	PVTPL CSC HLDGS LLC 144A 3.375% DUE 02-15-2031/08-17-2020 BEO
MILWAUKEE-LOOMIS SAYLE	1,714,823.12	25,660.52	1,689,000.00	PVTPL VIKING CRUISES LTD 5.875% 10-15-2033
MILWAUKEE-LOOMIS SAYLE	47,190.00	-422,310.00	500,000.00	DEFAULTED LOGAN GROUP COMPANY LTD 4.85% 14/12/2026
MILWAUKEE-LOOMIS SAYLE	562,165.35	7,547.85	570,000.00	ENERGEAN ISRAEL FI 5.375% SNR 30/03/28 USD1000
MILWAUKEE-LOOMIS SAYLE	979,683.50	37,098.50	955,000.00	MARRIOTT INTL INC NEW 5.5% 04-15-2037
MILWAUKEE-LOOMIS SAYLE	2,945,356.83	-260,625.07	3,190,000.00	GLENCORE FDG LLC NT 144A 2.85% 04-27-2031
MILWAUKEE-LOOMIS SAYLE	903,320.88	23,320.88	880,000.00	PVTPL CARNIVAL CORP 5.75% 08-01-2032
MILWAUKEE-LOOMIS SAYLE	1,585,614.60	6,520.10	1,587,000.00	KUWAIT ST NT 144A 4.136% 10-09-2030
MILWAUKEE-LOOMIS SAYLE	130,657,750.00	-984,143.25	1,136.00	FUT MAR 26 CBT ULT TNOTE
MILWAUKEE-LOOMIS SAYLE	1,152,292.01	2,900.38	1,039,000.00	PILGRIMS PRIDE CORP NEW 6.875% 05-15-2034
MILWAUKEE-LOOMIS SAYLE	100,381.24	395.75	100,000.00	PVTPL PRESTIGE AUTO RECEIVABLES TR SR 23-2A CL D 7.71% 08-15-2029
MILWAUKEE-LOOMIS SAYLE	722,190.91	51,436.66	675,000.00	AERCAP IRELAND CAP/GLOBA 6.15% 09-30-2030
MILWAUKEE-LOOMIS SAYLE	399,926.46	-19,188.70	419,124.15	PVTPL SOLRR AIRCRAFT 2021-1 LTD/SOLRR AIRCRA SR 21-1 CL A 2.636% 10-15-2046
MILWAUKEE-LOOMIS SAYLE	145,935.94	11,085.18	139,000.00	TEVA 6.15% DUE 02-01-2036
MILWAUKEE-LOOMIS SAYLE	88,699.99	-721,148.73	559,957.00	SUNAC CHINA HLDGS 0% BDS 30/06/26 USD1
MILWAUKEE-LOOMIS SAYLE	206,588.73	1,637.19	205,000.00	FORD CR AUTO LEASE 6.97% DUE 06-15-2028
MILWAUKEE-LOOMIS SAYLE	725,072.95	30,990.35	695,000.00	DUKE ENERGY CORP 5.45% 06-15-2034
MILWAUKEE-LOOMIS SAYLE	21,038.14	446.93	23,000.00	PVTPL ASHLAND LLC 3.375% DUE 09-01-2031
MILWAUKEE-LOOMIS SAYLE	1,026,446.62	28,972.99	997,778.16	CG AVE STUD LNS 5.69% DUE 08-25-2054
MILWAUKEE-LOOMIS SAYLE	639,191.87	3,740.70	650,000.00	WELLS FARGO COML FLTG RT 3.419% DUE 11-15-2059
MILWAUKEE-LOOMIS SAYLE	279,750.13	10,406.23	270,000.00	PVTPL WHISTLER PIPELINE LLC SR NT 5.95% 09-30-2034
MILWAUKEE-LOOMIS SAYLE	164,820.00	23,816.07	40,000.00	INTERDIGITAL INC SR NT CONV 3.5% 06-01-2027
MILWAUKEE-LOOMIS SAYLE	771,580.21	2,714.48	767,252.90	HILTON DOMESTIC OPERATING CO INC TERM LOAN B4 SR SECD TL 11-08-2030
MILWAUKEE-LOOMIS SAYLE	178,000.50	65,077.85	53,000.00	SEAGATE HDD CAYMAN 3.5% 06-01-2028
MILWAUKEE-LOOMIS SAYLE	174,955.55	4,955.55	170,000.00	PVTPL NCL FIN LTD NCL FINANCE 6.125% DUE03-15-2028 BEO
MILWAUKEE-LOOMIS SAYLE	1,177,090.50	47,090.50	1,130,000.00	PVTPL UNITED RENTALS INC 6.125% 03-15-2034
MILWAUKEE-LOOMIS SAYLE	119,239.00	19,506.79	47,000.00	GRANITE CONSTR INC SR NT CONV 3.75% 05-15-2028
MILWAUKEE-LOOMIS SAYLE	14,523.62	-31.48	14,000.00	PVTPL CIVITAS RESOURCES INC 8.75% 07-01-2031
MILWAUKEE-LOOMIS SAYLE	538,402.71	-1,597.29	540,000.00	CAPITAL ONE FINL CORP 5.197% 09-11-2036
MILWAUKEE-LOOMIS SAYLE	1,132,699.38	96,726.28	1,145,000.00	PVTPL BROADCOM INC NT 4.926% 05-15-2037
MILWAUKEE-LOOMIS SAYLE	243,320.60	8,370.30	235,000.00	PVTPL CREDIT ACCEPTANCE AUTO LOAN TRUST SER 24-2A CLS C 6.7% 10-16-2034
MILWAUKEE-LOOMIS SAYLE	198,173.22	25,679.22	200,000.00	UNICREDIT SPA RCPT CL X 144A 1.982% 06-03-2027
MILWAUKEE-LOOMIS SAYLE	103,306.44	3,342.31	100,000.00	SCF EQUIP LEASING SR 24-1A CL C 5.82% 09-20-2032
MILWAUKEE-LOOMIS SAYLE	552,693.10	2,385.86	549,598.86	IQVIA INC TLB SENIOR SECURED 01-02-2031
MILWAUKEE-LOOMIS SAYLE	216,988.42	7,477.72	210,000.00	PVTPL ASHTEAD CAP INC 5.55% 05-30-2033
MILWAUKEE-LOOMIS SAYLE	1,195,585.02	56,207.62	1,135,000.00	OWENS CORNING NEW SR NT 5.7% 06-15-2034
MILWAUKEE-LOOMIS SAYLE	492,910.57	-36,845.91	531,000.00	PVTPL HILTON DOMESTIC OPER CO INC 3.625%DUE 02-15-2032/02-02-2021 BEO
MILWAUKEE-LOOMIS SAYLE	1,374,501.26	-1,995.24	1,378,000.00	PAKISTAN(REP OF) 6% SNR MTN 08/04/2026 USD
MILWAUKEE-LOOMIS SAYLE	180,893.99	893.99	180,000.00	PVTPL CMO BFLD TRUST SR 25-660F CL C FLTG 11-15-2042
MILWAUKEE-LOOMIS SAYLE	10,200.10	34.70	10,000.00	ENTEGRIS ESCROW CORP SR NT 144A 5.95% 06-15-2030
MILWAUKEE-LOOMIS SAYLE	265,287.70	15,552.70	250,000.00	SOUTHERN CO GAS CAP CORP 5.75% 09-15-2033
MILWAUKEE-LOOMIS SAYLE	58,377.00	-7,739.69	66,000.00	PVTPL COMMVAULT SYSTEMS INC 0% 09-15-2030
MILWAUKEE-LOOMIS SAYLE	1,277,782.29	44,165.49	1,235,000.00	MOTOROLA SOLUTIONS INC 5.4% 04-15-2034

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-LOOMIS SAYLE	181,558.20	203.97	175,000.00	PVTPL ALLIANT HOLDINGS INTERMEDIATE LLC 7.0% 01-15-2031
MILWAUKEE-LOOMIS SAYLE	1,093,114.03	72,147.13	1,030,000.00	PVTPL AVIATION CAP GROUP 6.75% 10-25-2028
MILWAUKEE-LOOMIS SAYLE	549,600.34	24,262.74	530,000.00	ENERGY TRANSFER L P 5.7% 04-01-2035
MILWAUKEE-LOOMIS SAYLE	25,047.28	3,734.78	25,000.00	NAVIENT CORP 5% DUE 03-15-2027
MILWAUKEE-LOOMIS SAYLE	205,638.12	638.12	205,000.00	PVTPL CMO BFLD TRUST SR 25-660F CL B FLTG 11-15-2042
MILWAUKEE-LOOMIS SAYLE	102,098.44	2,108.93	100,000.00	PVTPL LAD AUTO RECEIVABLES TR SR 24-1A CL C 5.64% 06-15-2029
MILWAUKEE-LOOMIS SAYLE	40,677.72	85.67	41,000.00	PVTPL CCO HLDGS LLC 144A 5.0% 02-01-2028
MILWAUKEE-LOOMIS SAYLE	11,918,000.00	-259,698.05	101.00	FUT MAR 26 CBT ULT-BONDS
MILWAUKEE-LOOMIS SAYLE	1,599,622.89	300,793.37	1,485,000.00	PULTE HOMES INC 6% DUE 02-15-2035
MILWAUKEE-LOOMIS SAYLE	203,536.78	3,566.84	200,000.00	GLS AUTO 5.95% DUE 12-17-2029
MILWAUKEE-LOOMIS SAYLE	1,247,735.05	200,303.90	1,138,000.00	ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041
MILWAUKEE-LOOMIS SAYLE	8,244.65	29.13	8,000.00	PVTPL SEAGATE DATA STORAGE TECHNOLOGY PTE LTD 5.875% 07-15-2030
MILWAUKEE-LOOMIS SAYLE	110,334.50	-11,267.91	149,000.00	PVTPL IREN LTD 0% 07-01-2031
MILWAUKEE-LOOMIS SAYLE	303,149.64	-29,759.96	335,000.00	GLP CAPITAL LP/FIN II 3.25% 01-15-2032
MILWAUKEE-LOOMIS SAYLE	811,705.65	6,701.40	805,000.00	CLEAN HARBORS INC TLB 09-24-2032
MILWAUKEE-LOOMIS SAYLE	225,084.72	3,955.32	221,000.00	PVTPL CIPHER COMPUTE LLC 7.125% 11-15-2030
MILWAUKEE-LOOMIS SAYLE	291,697.11	74.86	295,000.00	INVITATION HOMES OPER PARTNERSHIP 4.875% 02-01-2035
MILWAUKEE-LOOMIS SAYLE	644,418.83	9,418.83	635,000.00	APPLEBEES FDG LLC 7.824% DUE 03-05-2053
MILWAUKEE-LOOMIS SAYLE	241,890.00	3,709.11	220,000.00	GUIDEWIRE SOFTWARE INC 1.25% 11-01-2029
MILWAUKEE-LOOMIS SAYLE	557,377.42	-4,622.58	562,000.00	PVTPL FLASH COMPUTE LLC 7.25% 12-31-2030
MILWAUKEE-LOOMIS SAYLE	320,722.21	27,664.21	335,000.00	PVTPL HILTON DOMESTIC OPER CO INC 4.0% DUE 05-01-2031 BEO
MILWAUKEE-LOOMIS SAYLE	321,892.59	2,292.59	340,000.00	PVTPL POST HLDGS INC 4.5% DUE 09-15-2031 BEO
MILWAUKEE-LOOMIS SAYLE	929,051.50	4,174.25	925,000.00	SOLSTICE ADVANCED MATLS INC TLB 09-17-2032
MILWAUKEE-LOOMIS SAYLE	286,473.71	-100,144.02	395,000.00	PVTPL CSC HLDGS LLC SR GTD NT 144A 5.375% DUE 02-01-2028/02-01-2025 BEO
MILWAUKEE-LOOMIS SAYLE	168,696.88	-7,748.72	185,000.00	PVTPL EURONET WORLDWIDE INC .625% 10-01-2030
MILWAUKEE-LOOMIS SAYLE	1,023,942.61	67,364.66	965,000.00	LEIDOS INC 5.75% 03-15-2033
MILWAUKEE-LOOMIS SAYLE	615,189.15	31,610.70	585,000.00	HCA INC 5.75% 03-01-2035
MILWAUKEE-LOOMIS SAYLE	324,798.60	24,798.60	300,000.00	ING GROEP N V 6.114% 09-11-2034
MILWAUKEE-LOOMIS SAYLE	100,089.00	-12,452.86	99,000.00	TYLER TECHNOLOGIES INC .25% DUE 03-15-2026 REG
MILWAUKEE-LOOMIS SAYLE	25,902.43	173.68	25,000.00	PVTPL BALDWIN INS GROUP HLDGS LLC 7.125% 05-15-2031
MILWAUKEE-LOOMIS SAYLE	1,112,156.08	-843.92	1,113,000.00	PVTPL UNITED RENTALS NORTH AMER INC 5.375% 11-15-2033
MILWAUKEE-LOOMIS SAYLE	31,693.69	344.94	31,000.00	PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC 6.5% 06-15-2034
Totals for MILWAUKEE-LOOMIS SAYLE	533,250,055.00	6,970,192.81	1,636,674,031.37	
MILWAUKEE-MFS	2,102,018.49	-427,820.87	12,582.00	CAPGEMINI EUR8
MILWAUKEE-MFS	618,152.64	245,838.55	3,332.00	MARSH & MCLENNAN CO'S INC COM
MILWAUKEE-MFS	515,091.81	238,186.79	2,969.00	TEXAS INSTRUMENTS INC COM
MILWAUKEE-MFS	4,759,225.38	4,054,690.90	35,217.00	AMPHENOL CORP NEW CL A
MILWAUKEE-MFS	658,756.80	-80,132.41	4,590.00	PEPSICO INC COM
MILWAUKEE-MFS	3,823,335.12	819,682.27	15,081.00	STERIS PLC ORD USD0.001
MILWAUKEE-MFS	2,648,246.40	1,337,347.69	5,184.00	MOODYS CORP COM
MILWAUKEE-MFS	4,425,507.00	2,744,248.16	14,139.00	ALPHABET INC CAPITAL STOCK USD0.001 CL A
MILWAUKEE-MFS	1,551,688.87	64,770.99	86,147.00	ATLAS COPCO AB SER'A'NPV
MILWAUKEE-MFS	2,289,986.40	760,709.11	3,952.00	THERMO FISHER SCIENTIFIC INC COM USD1
MILWAUKEE-MFS	4,613,138.46	1,557,419.35	126,249.00	ADR HDFC BK LTD ADR REPSTG 3 SHS
MILWAUKEE-MFS	1,203,585.60	592,707.65	4,438.00	ANALOG DEVICES INC COM

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-MFS	1,265,643.47	582,967.95	3,601.00	STRYKER CORP
MILWAUKEE-MFS	171,223.85	29,410.86	1,505.00	WALT DISNEY CO
MILWAUKEE-MFS	3,469,237.76	854,658.70	6,077.00	MASTERCARD INCORPORATED COM USD0.0001 CLASS A
MILWAUKEE-MFS	1,834,437.35	627,561.76	21,001.00	OTIS WORLDWIDE CORP COM USD0.01 WI
MILWAUKEE-MFS	3,945,336.04	1,278,371.83	14,301.00	SCHNEIDER ELECTRIC EUR4.00
MILWAUKEE-MFS	461,222.39	-93,179.96	2,627.00	AMERICAN TOWER CORP
MILWAUKEE-MFS	2,650,271.46	294,941.49	84,400.00	OBIC CO LTD NPV
MILWAUKEE-MFS	3,668,178.15	374,326.98	52,455.00	CMS ENERGY CORP COM
MILWAUKEE-MFS	4,064,494.72	1,022,392.31	9,152.00	HUBBELL INC COM
MILWAUKEE-MFS	1,406,587.00	726,557.01	4,901.00	CRIDICORP LTD COM STK
MILWAUKEE-MFS	0.00	0.00	0.00	Euro - Recoverable taxes
MILWAUKEE-MFS	3,866,800.21	60,179.86	8,981.00	L'OREAL EURO.20
MILWAUKEE-MFS	712,312.50	-15,057.38	7,167.00	NESTLE SA
MILWAUKEE-MFS	1,612,762.13	-283,586.85	7,858.00	SIKA AG CHF0.01 (REG)
MILWAUKEE-MFS	680,033.67	402,735.43	4,544.00	DOLLARAMA INC COM STK NPV
MILWAUKEE-MFS	257,803.85	29,149.32	1,951.00	THOMSON REUTERS CORPORATION
MILWAUKEE-MFS	2,428,404.65	374,585.70	26,256.00	CGI INC
MILWAUKEE-MFS	2,805,524.90	-13,739.68	21,900.00	DAIKIN INDUSTRIES NPV
MILWAUKEE-MFS	538,178.13	90,836.31	3,197.00	NAVER CORPORATION KRW500
MILWAUKEE-MFS	1,481,382.23	-535,461.65	45,984.00	CELLNEX TELECOM SA EURO.25
MILWAUKEE-MFS	1,482,586.37	78,820.68	4,100.00	KEYENCE CORP NPV
MILWAUKEE-MFS	3,837,190.33	-250,921.90	19,448.00	KWEICHOW MOUTAI 'A'CNY1(STOCK CONNECT)
MILWAUKEE-MFS	6,433,660.95	2,436,150.78	83,600.00	TENCENT HLDGS LTD HKD0.00002
MILWAUKEE-MFS	2,371,122.97	-145,668.51	52,419.00	EXPERIAN ORD USD0.10
MILWAUKEE-MFS	202,403.34	-408,717.75	89,147.00	B & M EUROPEAN VALUE RETAIL SA ORD GBPO.1
MILWAUKEE-MFS	2,111,129.07	-322,561.52	17,533.00	LONDON STOCK EXCHANGE GROUP ORD GBPO.06918604
MILWAUKEE-MFS	580,175.16	77,425.59	5,592.00	WOLTERS KLUWER EURO.12
MILWAUKEE-MFS	3,790,631.72	929,412.55	5,004.00	LVMH MOET HENNESSY EURO.30
MILWAUKEE-MFS	1,813,773.55	715,583.54	34,579.00	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS
MILWAUKEE-MFS	3,868,543.20	67,872.64	16,760.00	AMAZON COM INC COM
MILWAUKEE-MFS	7,007,191.10	1,416,102.54	26,117.00	ACCENTURE PLC CLS A
MILWAUKEE-MFS	1,340,475.00	-703,690.92	5,860.00	POOL CORP COM STK
MILWAUKEE-MFS	2,184,089.57	0.00	2,184,089.57	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-MFS	11,114,472.86	7,816,601.70	36,574.00	ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10
MILWAUKEE-MFS	6,924,418.24	3,691,572.27	19,744.00	VISA INC COM CL A STK
MILWAUKEE-MFS	6,214,175.88	4,001,586.05	22,858.00	APPLE INC COM STK
MILWAUKEE-MFS	4,141,154.38	519,489.26	30,434.00	AGILENT TECHNOLOGIES INC COM
MILWAUKEE-MFS	2,065,108.27	1,167,576.96	9,077.00	TE CONNECTIVITY PLC COM USD0.01
MILWAUKEE-MFS	3,732,316.99	87,548.73	14,089.00	SALESFORCE INC COM USD0.001
MILWAUKEE-MFS	6,747,010.50	5,147,422.82	36,177.00	NVIDIA CORP COM
MILWAUKEE-MFS	4,890,211.04	1,273,901.65	13,858.00	AON PLC
MILWAUKEE-MFS	1,581,679.36	177,492.54	5,792.00	CME GROUP INC COM STK
MILWAUKEE-MFS	15,128.31	0.00	15,128.31	United States dollar - Cash
MILWAUKEE-MFS	0.00	0.00	0.00	Swedish krona - Recoverable taxes
MILWAUKEE-MFS	0.00	0.00	0.00	Danish krone - Recoverable taxes
MILWAUKEE-MFS	0.00	0.00	0.00	Swiss franc - Recoverable taxes

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-MFS	3,585,573.96	837,419.91	15,663.00	DANAHER CORP COM
MILWAUKEE-MFS	5,156,576.25	226,341.66	60,135.00	TRANSUNION COM
MILWAUKEE-MFS	2,249,157.62	1,390,991.41	14,642.00	TJX COS INC COM NEW
MILWAUKEE-MFS	1,885,201.79	829,522.48	18,869.00	SCHWAB CHARLES CORP COM NEW
MILWAUKEE-MFS	254,928.66	42,287.69	1,142.00	VEEVA SYS INC CL A COM CL A COM
MILWAUKEE-MFS	1,501,854.66	13,640.94	6,714.00	VERISK ANALYTICS INC COM USD0.001
MILWAUKEE-MFS	1,284,633.84	-118,555.88	15,672.00	GRACO INC COM
MILWAUKEE-MFS	642,438.09	-35,607.41	7,629.00	STARBUCKS CORP COM
MILWAUKEE-MFS	2,932,533.34	-25,778.00	4,427.00	INTUIT COM
MILWAUKEE-MFS	1,821,372.63	754,190.20	5,621.00	SHERWIN-WILLIAMS CO COM
MILWAUKEE-MFS	686,412.58	-99,957.93	10,078.00	MC CORMICK & CO INC COM NON-VTG
MILWAUKEE-MFS	2,714,487.93	290,583.88	1,947.00	METTLER-TOLEDO INTL INC COM
MILWAUKEE-MFS	844,462.47	93,800.21	11,469.00	CANADIAN PAC KANS CITY LTD
MILWAUKEE-MFS	2,590,233.06	1,100,882.59	14,379.00	ROSS STORES INC COM
MILWAUKEE-MFS	14,434,122.52	8,667,984.00	29,846.00	MICROSOFT CORP COM
MILWAUKEE-MFS	3,211,790.40	16,505.60	38,304.00	CHURCH & DWIGHT INC COM
MILWAUKEE-MFS	3,386,398.32	1,194,173.86	10,632.00	EATON CORP PLC COM USD0.50
MILWAUKEE-MFS	1,674,632.05	965,933.09	17,563.00	BOSTON SCIENTIFIC CORP COM
MILWAUKEE-MFS	4,529,645.25	784,903.31	15,769.00	HILTON WORLDWIDE HLDGS INC COM NEW COM NEW
MILWAUKEE-MFS	174,384.54	-2,708.68	957.00	ICON PLC COM
MILWAUKEE-MFS	3,098,715.69	-544,968.56	15,967.00	BECTON DICKINSON & CO COM
Totals for MILWAUKEE-MFS	209,636,771.24	61,869,882.24	3,707,142.88	
MILWAUKEE-PABF BENEFIT PAYMENT	2,563.46	0.00	2,563.46	NT COLLECTIVE GOVT SHORT TERM INVT FD
Totals for MILWAUKEE-PABF BENEFIT PAYMENT	2,563.46	0.00	2,563.46	
MILWAUKEE-POLN	5,308,307.69	3,224,562.99	32,977.00	SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC
MILWAUKEE-POLN	4,295,447.60	1,089,062.95	28,040.00	SERVICENOW INC COM USD0.001
MILWAUKEE-POLN	4,490,547.00	195,380.79	24,078.00	NVIDIA CORP COM
MILWAUKEE-POLN	9,389,988.42	3,781,770.58	40,681.00	AMAZON COM INC COM
MILWAUKEE-POLN	2,262,335.36	-62,313.13	6,464.00	ADOBE INC COM
MILWAUKEE-POLN	3,433,774.05	345,996.03	5,985.00	MSCI INC COM USD0.01
MILWAUKEE-POLN	5,397,426.90	3,164,859.37	15,390.00	VISA INC COM CL A STK
MILWAUKEE-POLN	6,435,183.84	2,100,617.51	5,988.00	ELI LILLY & CO COM NPV
MILWAUKEE-POLN	6,501,028.14	1,415,259.58	33,354.00	ORACLE CORP COM
MILWAUKEE-POLN	3,198,633.84	1,288,487.62	4,728.00	IDEXX LABS INC COM
MILWAUKEE-POLN	1,863,387.46	-331,102.50	2,813.00	INTUIT COM
MILWAUKEE-POLN	3,515,662.44	-587,890.53	27,942.00	ZOETIS INC COM USD0.01 CL 'A'
MILWAUKEE-POLN	2,723,519.82	-526,344.26	32,342.00	STARBUCKS CORP COM
MILWAUKEE-POLN	1,608,313.56	-193,903.36	23,919.00	COSTAR GROUP INC COM
MILWAUKEE-POLN	5,707,708.20	4,362,180.86	18,189.00	ALPHABET INC CAP STK USD0.001 CL C
MILWAUKEE-POLN	5,594,053.12	3,306,798.42	9,799.00	MASTERCARD INCORPORATED COM USD0.0001 CLASS A
MILWAUKEE-POLN	2,599,022.10	1,313,474.79	9,687.00	ACCENTURE PLC CLS A
MILWAUKEE-POLN	2,288,006.12	-23,772.64	4,871.00	SYNOPSYS INC COM
MILWAUKEE-POLN	2,819,511.20	-406,164.53	7,990.00	AON PLC
MILWAUKEE-POLN	2,122,117.92	-95,531.51	15,636.00	AIRBNB INC CL A COM USD0.0001 CL A

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-POLN	2,567,876.24	21,339.78	4,534.00	INTUITIVE SURGICAL INC COM NEW STK
MILWAUKEE-POLN	2,173,029.76	503,781.10	17,344.00	ABBOTT LAB COM
MILWAUKEE-POLN	8,800,433.14	4,650,371.31	18,197.00	MICROSOFT CORP COM
MILWAUKEE-POLN	5,993,413.70	446,947.23	17,317.00	BROADCOM INC COM
MILWAUKEE-POLN	1,493,822.22	-218,834.54	18,282.00	UBER TECHNOLOGIES INC COM USD0.00001
MILWAUKEE-POLN	2,883,915.76	0.00	2,883,915.76	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-POLN	1,947,619.10	-172,174.27	20,426.00	BOSTON SCIENTIFIC CORP COM
MILWAUKEE-POLN	1,402,049.28	-155,865.88	8,798.00	PAYCOM SOFTWARE INC COM
Totals for MILWAUKEE-POLN	108,816,133.98	28,436,993.76	3,339,686.76	
MILWAUKEE-PRIVATE EQUITY	5,536,882.00	5,536,881.00	0.00	
MILWAUKEE-PRIVATE EQUITY	18,049,473.00	-186,076.52	0.00	
MILWAUKEE-PRIVATE EQUITY	122,123,465.00	54,658,437.00	0.00	
MILWAUKEE-PRIVATE EQUITY	14,435,130.00	13,965,548.78	0.00	
MILWAUKEE-PRIVATE EQUITY	6,791,191.00	-8,809.00	0.00	
MILWAUKEE-PRIVATE EQUITY	22,728,277.00	6,481,428.02	0.00	
MILWAUKEE-PRIVATE EQUITY	22,259,041.00	9,707,900.88	0.00	
MILWAUKEE-PRIVATE EQUITY	23,905,684.00	9,847,705.34	0.00	
MILWAUKEE-PRIVATE EQUITY	3,691,993.00	664,243.35	0.00	
MILWAUKEE-PRIVATE EQUITY	15,869,428.00	2,374,679.30	0.00	
MILWAUKEE-PRIVATE EQUITY	21,284,954.00	4,709,192.91	0.00	
MILWAUKEE-PRIVATE EQUITY	11,571,895.00	1,304,395.00	0.00	
MILWAUKEE-PRIVATE EQUITY	24,491,408.00	3,491,408.00	0.00	
MILWAUKEE-PRIVATE EQUITY	21,390,740.00	7,549,405.39	0.00	
MILWAUKEE-PRIVATE EQUITY	133,318.29	0.00	0.00	
MILWAUKEE-PRIVATE EQUITY	20,638,792.00	335,934.01	0.00	
MILWAUKEE-PRIVATE EQUITY	67,010,920.00	23,124,960.26	0.00	
MILWAUKEE-PRIVATE EQUITY	39,098,224.00	8,359,900.37	0.00	
MILWAUKEE-PRIVATE EQUITY	40,302,664.00	8,585,160.52	0.00	
MILWAUKEE-PRIVATE EQUITY	24,573,316.00	8,322,858.64	0.00	
MILWAUKEE-PRIVATE EQUITY	26,098,872.00	11,899,316.07	0.00	
MILWAUKEE-PRIVATE EQUITY	22,006,996.00	8,094,604.47	0.00	
MILWAUKEE-PRIVATE EQUITY	-133,318.29	0.00	0.00	
MILWAUKEE-PRIVATE EQUITY	45,003,617.00	39,543,897.00	0.00	
MILWAUKEE-PRIVATE EQUITY	15,817,751.00	2,834,199.34	0.00	
MILWAUKEE-PRIVATE EQUITY	22,500,447.00	22,500,446.00	0.00	
MILWAUKEE-PRIVATE EQUITY	10,456,935.00	1,363,345.23	0.00	
MILWAUKEE-PRIVATE EQUITY	10,147,995.00	-1,871,037.11	0.00	
MILWAUKEE-PRIVATE EQUITY	12,269,667.00	889,667.00	0.00	
MILWAUKEE-PRIVATE EQUITY	24,573,316.00	8,322,858.64	0.00	
Totals for MILWAUKEE-PRIVATE EQUITY	714,629,073.00	262,402,449.89	0.00	
MILWAUKEE-REAL ESTATE	29,466,847.17	-3,022,845.13	0.00	
MILWAUKEE-REAL ESTATE	265.00	-1,025,627.08	0.00	
MILWAUKEE-REAL ESTATE	0.00	-297,491.38	0.00	
MILWAUKEE-REAL ESTATE	1.00	-12,750,745.00	0.00	

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAL ESTATE	149,270,068.00	38,939,387.20	0.00	
MILWAUKEE-REAL ESTATE	7,525,659.00	-1,814,085.00	0.00	
MILWAUKEE-REAL ESTATE	82,550,109.00	41,359,497.62	0.00	
MILWAUKEE-REAL ESTATE	169,843.00	-239,662.96	0.00	
MILWAUKEE-REAL ESTATE	85,479,581.42	3,821,914.88	0.00	
MILWAUKEE-REAL ESTATE	49,563,529.00	-1,056,613.00	0.00	
MILWAUKEE-REAL ESTATE	116,687.08	-3,846,774.24	0.00	
MILWAUKEE-REAL ESTATE	155,014.00	-17,448,997.76	0.00	
MILWAUKEE-REAL ESTATE	80,879,702.77	-4,561,679.30	0.00	
MILWAUKEE-REAL ESTATE	57,063.00	52,712.00	0.00	
MILWAUKEE-REAL ESTATE	7,563.00	-1,381,391.41	0.00	
MILWAUKEE-REAL ESTATE	264,617.00	-10,089,312.38	0.00	
Totals for MILWAUKEE-REAL ESTATE	485,506,549.44	26,638,287.06	0.00	
MILWAUKEE-REAMS	978,106.49	23,059.90	1,038,094.11	HOME PARTNERS AMER 2021-3 TR 2.2% 01-17-2041
MILWAUKEE-REAMS	864,561.11	20,161.24	876,160.69	PVTPL CMO FLAGSTAR MTG TR 2021-3INV SR 21-3INV CL A18 VAR RT DUE 06-25-2051 BEO
MILWAUKEE-REAMS	223,697.43	319.95	223,394.19	FORD CR AUTO OWNER 5.4% DUE 04-15-2027
MILWAUKEE-REAMS	928,219.44	19,360.01	1,110,269.17	J P MORGAN MTG TR 2.5% DUE 01-25-2052
MILWAUKEE-REAMS	832,767.09	-408,597.61	1,315,000.00	WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051
MILWAUKEE-REAMS	30,535,370.00	-39,406.56	30,570,000.00	UNITED STATES TREAS NTS 3.875% 08-31-2032
MILWAUKEE-REAMS	621,755.45	9,646.10	660,373.36	PROGRESS RESIDENTIAL 2021-SFR9 TR PASSTHRU CTF CL A 144A 2.013% 11-17-2040
MILWAUKEE-REAMS	1,077,868.65	39,617.33	1,282,633.37	J P MORGAN MTG TR 2021-4 MTG PASSTHRU CTF CL A-3 2.5% 08-25-2051
MILWAUKEE-REAMS	3,897,678.74	127,678.74	3,770,000.00	BP CAP MKTS AMER INC 5.227% 11-17-2034
MILWAUKEE-REAMS	669,907.27	-52,541.43	703,091.80	JETBLUE AWYS CORP 2020-1 PASS THRU 4.0% 11-15-2025
MILWAUKEE-REAMS	3,387,809.32	242,605.56	3,464,000.00	PVTPL AMSR TRUST SR 21-SFR3 CL A 1.476% 10-17-2038
MILWAUKEE-REAMS	28,704,850.76	74,504.09	29,000,000.00	UNITED STATES OF AMER TREAS BILLS 0% T-BILL 04-16-2026
MILWAUKEE-REAMS	2,031,522.56	-618,288.14	1,950,000.00	FLORIDA PWR CORP 5.65% DUE 04-01-2040
MILWAUKEE-REAMS	1,148,965.66	-3,296.63	1,147,594.06	J P MORGAN MTG TR 2025-7MPR MTG BACKED NT CL A-1D 144A 5.324% 02-25-2056
MILWAUKEE-REAMS	1,921,382.45	89,796.64	1,990,000.00	DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG
MILWAUKEE-REAMS	2,157,088.88	158,500.38	2,170,812.32	PVTPL PROGRESS RESIDENTIAL TRUST SER 21-SFR3 CL A 1.64% DUE 05-17-2026 BEO
MILWAUKEE-REAMS	2,873,968.10	909.61	2,873,058.49	HYUNDAI AUTO RECEIVABLES TR SR 25-A CL A2B FLTGT RT 12-15-2027
MILWAUKEE-REAMS	375,155.14	8,236.01	366,919.13	PVTPL AIR CDA PASS THRU TR 2020-2A 5.25%10-01-2030
MILWAUKEE-REAMS	4,390,711.89	10,697.24	4,383,390.75	STAR 2022-SFR3 TR FLTGT RT 5.40012% DUE 05-17-2039
MILWAUKEE-REAMS	959,971.76	1,992.64	958,001.25	GM FINL CNSMR 4.4% DUE 02-16-2028
MILWAUKEE-REAMS	25,962,992.27	31,621.57	26,030,000.00	FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES FEB
MILWAUKEE-REAMS	2,576,456.90	82,161.65	2,485,000.00	SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035
MILWAUKEE-REAMS	8,044,713.32	157,883.25	7,830,000.00	UTD STATES TREAS 4.375% DUE 12-31-2029
MILWAUKEE-REAMS	3,916,465.08	1,280.39	3,930,000.00	J P MORGAN MTG TR 2025-12MPR 5.055% 06-25-2056
MILWAUKEE-REAMS	998,650.44	64,735.19	1,030,433.12	PVTPL CMO ONSLOW BAY FINANCIAL LLC SER 23-J1 CL A1 VAR RT 01-25-2053
MILWAUKEE-REAMS	1,084,612.89	62,345.06	1,291,965.62	J P MORGAN MTG TR 2.5% DUE 06-25-2052
MILWAUKEE-REAMS	1,008,043.71	18,368.32	1,071,911.07	PVTPL PROGRESS RESIDENTIAL 2021-SFR7 TR SR 21-SFR 7 CL A 1.692% 08-17-2040
MILWAUKEE-REAMS	331,430.14	-714.86	330,000.00	CITIGROUP INC 4.503% 09-11-2031
MILWAUKEE-REAMS	5,354,246.05	14,660.45	5,340,000.00	HONDA AUTO RECEIVABLES OWNER TRUST SR 25-3 CL A2A 4.19% 03-21-2028
MILWAUKEE-REAMS	1,857,240.35	-751,019.30	2,730,000.00	ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052
MILWAUKEE-REAMS	852,202.34	54,230.78	1,018,094.78	OBX 2021-INV2 TR FLTGT RT 2.5% DUE 10-25-2051
MILWAUKEE-REAMS	2,367,457.79	2,574.70	2,364,924.48	HYUNDAI AUTO RECEIVABLES TRUST SER 25-A CL A2A 4.33% 12-15-2027

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	22,827,620.75	114,462.55	24,050,000.00	FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY
MILWAUKEE-REAMS	6,103,884.77	269,183.57	5,830,000.00	MORGAN STANLEY 5.587% 01-18-2036
MILWAUKEE-REAMS	1,155,968.57	1,144.61	1,146,005.09	HONDA AUTO RECEIVABLES OWNER TRUST SR 24-1 CL A3 5.21% 08-15-2028
MILWAUKEE-REAMS	3,764,663.79	-336.21	3,765,000.00	HONDA AUTO RECEIVABLES OWNER TRUST SR 25-3 CL A2B VAR 03-21-2028
MILWAUKEE-REAMS	1,204,905.87	5,579.70	1,175,000.00	PVTP AVIS BUDGET RENTAL CAR FNDG AESOP SER 23-4A CL A 5.34% DUE 06-20-2029
MILWAUKEE-REAMS	2,128,108.73	24,145.73	2,100,000.00	MCDONALDS CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00145 4.95% 03-03-2035
MILWAUKEE-REAMS	550,305.78	2,846.66	551,314.02	PVTP FIRSTKEY HOMES TRUST SR 22-SFR3 CL A 4.25% 07-17-2038
MILWAUKEE-REAMS	3,805,584.04	222,667.84	3,605,000.00	METLIFE INC 5.375% 07-15-2033
MILWAUKEE-REAMS	2,713,865.12	188.75	2,713,712.61	GM FINANCIAL SECURITIZED TERM SER 25-1 CL A2B FLTGT 01-18-2028
MILWAUKEE-REAMS	4,856,524.34	-3,995.27	4,842,581.58	PVTP CMO ONSLOW BAY FINANCIAL LLC SER 25-NQM20 CL A1 FLTGT FLTGT DUE 10-25-65
MILWAUKEE-REAMS	1,604,777.62	61,373.27	1,837,746.96	PVTP CMO J P MORGAN MTG TR 2022-6 VAR RT 11-25-2052
MILWAUKEE-REAMS	20,611,101.41	-218,318.13	20,350,000.00	UTD STATES TREAS 1.899075% DUE 07-15-2035
MILWAUKEE-REAMS	997,379.50	48,687.53	1,090,167.71	PVTP BRITISH AIR 21-1 A PPT 2.9% 09-15-2036
MILWAUKEE-REAMS	2,308,227.46	77,843.59	2,743,298.08	J P MORGAN MTG TR 2021-3 MTG PASS THRU CTF CL A-3 2.5% 07-25-2051
MILWAUKEE-REAMS	2,547,537.16	85,469.72	2,585,570.91	INVITATION HOMES 4% DUE 09-17-2041
MILWAUKEE-REAMS	7,614,725.00	6,670.94	7,544,000.00	UNITED STATES TREAS NTS 4.25% 08-15-2035
MILWAUKEE-REAMS	10,425,229.69	124,689.73	10,330,000.00	UNITED STATES TREAS NTS 3.875% 09-30-2029
MILWAUKEE-REAMS	2,728,452.17	50,891.08	3,252,393.20	FLAGSTAR MTG TR 2021-3INV 2.5% 06-25-2051
MILWAUKEE-REAMS	5,283,291.99	13,604.50	5,270,000.00	GM FINL CONSUMER AUTOMOBILE REC SER 25-3 CL A2A 4.32% 06-16-2028
MILWAUKEE-REAMS	3,506,903.30	37,615.94	3,545,000.00	PVTP PROGRESS RESIDENTIAL TRUST SR 25-SFR4 CL A 4.3% 08-19-2042
MILWAUKEE-REAMS	2,334,824.82	112,566.09	2,658,402.97	J P MORGAN MTG TR 2024-3 MTG PASS THRU CTF CL A-3 3% 05-25-2054
MILWAUKEE-REAMS	18,244,752.08	110,991.81	18,315,000.00	UNITED STATES OF AMER TREAS BILLS 0% 02-10-2026
MILWAUKEE-REAMS	3,359,720.22	53,747.96	3,305,000.00	PVTP HERTZ VEHICLE FINANCING LLC 5.13% 09-25-2031
MILWAUKEE-REAMS	824,755.15	18,234.45	780,000.00	CMO WELLS FARGO COML MTG TR SR 25-C64 CL A5 5.645% 02-15-2058
MILWAUKEE-REAMS	4,094,646.99	203,858.03	4,162,314.99	PROGRESS RESDNTL 2.95% DUE 04-17-2027
MILWAUKEE-REAMS	19,651,847.45	84,067.57	19,135,000.00	FNMA 30 YEAR PASS-THROUGHS 6.0% MAT 30 YEARS SETTLES JANUARY
MILWAUKEE-REAMS	3,017,055.79	-95,929.21	3,157,682.48	DELTA AIR LINES INC DEL 2.0% 12-10-2029
MILWAUKEE-REAMS	548,447.84	1,150.03	547,324.51	FORD CR AUTO OWNER 4.59% DUE 10-15-2027
MILWAUKEE-REAMS	20,268,790.26	115,360.96	20,755,000.00	FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY
MILWAUKEE-REAMS	3,396,311.31	81,944.65	3,469,096.42	PVTP HOME PARTNERS OF AMERICA TRUST SR 21-2 CL A 1.901% 12-17-2026
MILWAUKEE-REAMS	386,784.92	99.43	386,672.32	FORD CR AUTO OWNER FLTGT RT 4.38385% DUE 04-15-2027
MILWAUKEE-REAMS	280,293.29	52.11	280,243.85	TOYOTA AUTO FLTGT RT 4.35385% DUE 05-17-2027
MILWAUKEE-REAMS	388,947.52	33.49	388,944.02	CAPITAL ONE PRIME AUTO RECEIVABLES SR 24-1 CL A2B FLTGT RT 10-15-2027
MILWAUKEE-REAMS	733,721.44	153.69	733,367.22	WORLD OMNI AUTOMOBILE LEASE SE SR 25-A CL A2B FLTGT RT 12-15-2027
MILWAUKEE-REAMS	3,624,755.40	27,592.22	3,758,081.61	PVTP BRIDGE TRUST SER 25-SFR1 CL A 4.05% 09-17-2042
MILWAUKEE-REAMS	3,156,894.50	-6.00	3,156,900.50	BMW VEH OWNER TR FLTGT RT 4.17419% DUE 10-25-2027
MILWAUKEE-REAMS	1,281,788.06	57,169.40	1,599,501.92	J P MORGAN MTG TR FLTGT RT 2% DUE 04-25-2052
MILWAUKEE-REAMS	2,657,365.73	90,476.98	2,575,000.00	UNION ELECTRIC COMPANY 5.2% 04-01-2034
MILWAUKEE-REAMS	2,474,281.05	-60,503.25	2,565,000.00	WISCONSIN PWR & LT CO 3.95% 09-01-2032
MILWAUKEE-REAMS	1,403,415.37	2,828.11	1,444,796.51	J P MORGAN MTG TR 2021-14 5% 05-25-2052
MILWAUKEE-REAMS	1,521,252.40	-690.88	19,620,000.00	ICE_CD X GOLDUS33 12/20/2030 SELL CDX.NA.HY.45 SPDX0BBS
MILWAUKEE-REAMS	7,126,365.17	314,732.79	8,113,992.19	PVTP J P MORGAN MTG TRSR 21-15 CL A2 FLTGT DUE 06-25-2052 BEO
MILWAUKEE-REAMS	3,177,295.77	28,429.33	3,158,864.43	PVTP ALASKA AIRLS 2020-1 PASS-THRU TR 4.8% 02-15-2029
MILWAUKEE-REAMS	41,463,171.25	-3,425,702.22	45,658,000.00	US TREASURY N/B 4.25% 08-15-2054
MILWAUKEE-REAMS	1,557,379.80	111,985.05	1,440,000.00	PNC FINL SVCS GROUP INC 6.037% 10-28-2033
MILWAUKEE-REAMS	4,300,237.55	50,615.02	4,250,000.00	PVTP HERTZ VEHICLE FINANCING LLC SR 25-1A CL A 4.91% 09-25-2029

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	402,162.60	10,902.84	402,792.85	PROGRESS RESIDENTIAL 2022-SFR4 TR SINGLEFAMILY RENT PASSTHRU 4.438% 05-17-2041
MILWAUKEE-REAMS	907,814.07	3,992.19	880,000.00	PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP SER 24-3A CL A 5.23% 12-20-2030
MILWAUKEE-REAMS	352,557.15	3,896.51	353,829.88	TOWD PT MTG TR 2015-5 AST BACKED SECS CLM2 144A 3.5% 05-25-2055
MILWAUKEE-REAMS	1,716,650.63	3,460.61	1,713,342.00	HONDA AUTO RECEIVABLES SER 25-2 CL A2A 4.3% 01-18-2028
MILWAUKEE-REAMS	713,404.18	164.54	713,239.64	FORD CR AUTO OWNER FLTG RT 4.38385% DUE 08-15-2027
MILWAUKEE-REAMS	65,751,575.00	196,300.00	67,040,000.00	UNITED STATES TREAS BDS 4.625% 11-15-2045
MILWAUKEE-REAMS	477,721.56	12,606.57	487,390.26	FIRSTKEY HOMES 2021-SFR2 TR SINGLE FAMILY RENT PASSTHRU 1.376% 09-17-2038
MILWAUKEE-REAMS	1,532,913.91	95,788.82	1,830,004.10	CITIGROUP MTG LN FLTG RT 2.5% DUE 09-25-2051
MILWAUKEE-REAMS	3,511,046.35	11,104.45	3,500,000.00	HYUNDAI AUTO RECEIVABLES TRUST SR 25-B CL A2A 4.81% 08-15-2028
MILWAUKEE-REAMS	6,095,352.68	292,220.48	5,830,000.00	BANK OF AMERICA CORP 5.511% 01-24-2036
MILWAUKEE-REAMS	2,123,282.87	18,282.87	2,105,000.00	CITIGROUP INC 4.542% 09-19-2030
MILWAUKEE-REAMS	431,333.17	683.68	430,666.89	HYUNDAI AUTO RECEIVABLES TR SER 24- B CL A2A 5.15% 06-15-2027
MILWAUKEE-REAMS	3,148,962.47	122,430.97	3,025,000.00	DTE ELEC CO 5.2% DUE 04-01-2033
MILWAUKEE-REAMS	2,840,241.17	108.78	2,840,132.39	MERCEDES-BENZ AUTO RECEIVABLES SR 25-1 CL A2B FLTG 02-15-2028
MILWAUKEE-REAMS	25,061,827.41	0.00	25,061,827.41	NT COLLECTIVE GOVT SHORT TERM INVT FD
MILWAUKEE-REAMS	290,000.00	0.00	290,000.00	TBA COLLATERAL RECEIVABLE FROM JP MORGANCHASE
MILWAUKEE-REAMS	3,506,959.43	-200,931.77	3,585,000.00	IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG
MILWAUKEE-REAMS	1,441,756.58	15,758.76	1,452,000.00	PVTPL AMSR 2019-SFR1 SER 23-SFR1 CL A 4.0% 04-17-2040
MILWAUKEE-REAMS	2,886,937.88	-7,950.40	2,870,000.00	VERIZON MASTER TR 5.21% DUE 06-20-2029
MILWAUKEE-REAMS	2,101,607.49	33,677.49	2,070,000.00	AMERICAN HONDA FINANCE 5.2% 03-05-2035
MILWAUKEE-REAMS	225,896.89	35.96	225,860.93	MERCEDES-BENZ AUTO FLTG RT 4.40385% DUE 02-16-2027
MILWAUKEE-REAMS	1,641,424.84	34,809.49	1,545,000.00	BMO 2024-C9 MTG TR MTG PASSTHRU CTF CL A-5 5.7592% 07-15-2057
MILWAUKEE-REAMS	416,198.50	563.38	415,652.62	CAP 1 PRIME AUTO 4.61% DUE 10-15-2027
MILWAUKEE-REAMS	1,035,258.12	14,270.62	1,040,000.00	PVTPL AMSR 2022-SFR3 TR SER 22-SFR3 CL A4% DUE 10-17-2039
MILWAUKEE-REAMS	774,006.33	1,871.25	848,626.29	PVTPL CMO J P MORGAN MTG SER 17-2 CL A7 FLTG RT 05-25-2047
MILWAUKEE-REAMS	2,878,812.98	137,178.98	2,760,000.00	ENTERGY ARKANSAS LLC 5.3% 09-15-2033
MILWAUKEE-REAMS	470,878.77	16,951.86	562,138.60	GS MTG-BACKED SECS FLTG RT 2.5% DUE 12-25-2051
MILWAUKEE-REAMS	102,028.87	68.59	101,960.53	GM FINANCIAL SECURITIZED TERM 5.35% 06-16-2027
MILWAUKEE-REAMS	60,916,396.49	-65,943.74	60,095,000.00	FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY
MILWAUKEE-REAMS	0.00	0.00	-19,620,000.00	ICE_CD X GOLDUS33 12/20/2030 SELL CDX.NA.HY.45 SPDX0BBS
MILWAUKEE-REAMS	521,951.84	1,802.18	505,000.00	CMO BARCLAYS COMMERCIAL MORTGAGE SR 25-C39 CL AS 5.29694% 12-15-2058
MILWAUKEE-REAMS	2,374,416.26	98,474.66	2,280,000.00	ENTERGY LA LLC 5.35% DUE 03-15-2034
MILWAUKEE-REAMS	1,573,543.21	5,708.71	1,570,000.00	FORD MTR CR CO LLC 6.95% DUE 03-06-2026
MILWAUKEE-REAMS	1,925,224.43	53,480.96	1,885,000.00	BANK OF NEW YORK MELLON CORP 4.967% 04-26-2034
MILWAUKEE-REAMS	2,171,452.65	41,908.65	2,100,000.00	UNION PAC CORP 5.1005% 02-20-2035
MILWAUKEE-REAMS	447,148.25	28,044.13	463,704.64	UNITED AIRLS PASS THRU TR 2016-2AA 2.875% 04-07-2030
MILWAUKEE-REAMS	1,335,235.85	26,239.09	1,589,365.93	PVTPL CMO J P MORGAN MTG TR 2021-7 SR 21-7 CL A-3 VAR RT 11-25-2051
MILWAUKEE-REAMS	261,447.85	9,594.20	311,653.33	WELLS FARGO MTG 2.5% DUE 12-25-2050
MILWAUKEE-REAMS	876,812.40	10,144.43	850,000.00	PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP 5.36% 06-20-2030
MILWAUKEE-REAMS	375,295.21	-0.23	375,295.44	HYUNDAI AUTO RECEIVABLES TR SER 24-B CL A2B FLTG RT 06-15-2027
MILWAUKEE-REAMS	3,507,392.03	109,581.28	3,400,000.00	CANADIAN PAC RY CO NEW 5.2% 03-30-2035
MILWAUKEE-REAMS	966,504.32	1,798.39	980,000.00	PVTPL AMSR TRUST SR 25-SFR2 CL A 4.275% 11-17-2030
MILWAUKEE-REAMS	487,818.17	19,486.88	581,493.24	J P MORGAN MTG TR 2021-1 MTG PASS THRU CTF CL A-3 2.5% 06-25-2051
MILWAUKEE-REAMS	2,547,669.80	-224,213.30	2,575,000.00	TRANSCANADA 4.1% DUE 04-15-2030
MILWAUKEE-REAMS	1,053,258.67	54,323.53	1,172,889.79	JETBLUE AWYS CORP FIXED 2.75% DUE 11-15-2033
MILWAUKEE-REAMS	5,940,966.84	234,484.24	5,820,000.00	JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	2,793,711.11	72,555.96	2,755,000.00	WISCONSIN PWR & LT CO 4.95% 04-01-2033
MILWAUKEE-REAMS	5,433,373.71	64,168.16	5,365,000.00	HERTZ VEH FING III 5.06% DUE 12-26-2029
MILWAUKEE-REAMS	2,514,159.87	-122,319.37	2,655,000.00	SONOCO PRODS CO FIXED 3.125% DUE 05-01-2030
MILWAUKEE-REAMS	1,963,775.55	77,694.79	2,058,478.31	TRICON AMERN HOMES 2020-SFR2 TR 1.482% 11-17-2039
MILWAUKEE-REAMS	1,345,864.13	53,214.87	1,255,000.00	BMO 2025-C12 MTG 5.87058% DUE 06-15-2058
MILWAUKEE-REAMS	634,108.28	13,541.87	595,000.00	CMO BARCLAYS COMMERCIAL MORTGAGE SR 25-C32 CL A5 FRN 02-15-2062
MILWAUKEE-REAMS	1,048,974.54	30,328.19	1,252,273.66	PVTPL CMO MELLO MTG CAP ACCEP SER 21-MTG2 CL A1 VAR RT 06-25-2051
MILWAUKEE-REAMS	6,105,840.15	275,478.85	5,830,000.00	JPMORGAN CHASE & CO 5.834% 01-24-2036
MILWAUKEE-REAMS	822,894.66	24,267.71	840,000.00	PVTPL FRTKL 2021-SFR1 SR 21-SFR1 CL A 1.571% 09-17-2038
MILWAUKEE-REAMS	1,838,687.31	36,135.91	2,102,483.86	J P MORGAN MTG TR 2024-7 MTG PASS THRU CTF CL A-3 3% 04-25-2053
MILWAUKEE-REAMS	3,995,112.63	105,681.63	3,855,000.00	U S BANCORP MEDIUM TERM NTS- BOOK 5.384%01-23-2030
MILWAUKEE-REAMS	1,378,149.59	51,270.26	1,512,871.72	PSMC 2021-2 TR FLTGT RT 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	2,262,352.20	-148,320.95	2,335,000.00	PVTPL VOLKSWAGEN GROUP AMER FIN LLC GTD NT 144A 3.75% DUE 05-13-2030 BEO
MILWAUKEE-REAMS	5,598,691.88	-27,169.06	5,625,000.00	AVIS BUDGET RENT 4.4% DUE 02-20-2032
MILWAUKEE-REAMS	3,315,543.29	44,145.79	3,275,000.00	PVTPL VOLKSWAGEN GROUP AMER FIN LLC 5.3% 03-22-2027
MILWAUKEE-REAMS	732,628.29	-8,968.82	807,730.95	PVTPL J P MORGAN MTG TR SER 18-5 CL A1 VAR 10-25-2048
MILWAUKEE-REAMS	4,671,757.79	1,757.79	4,670,000.00	TOYOTA AUTO RECEIVABLES 2025-C OWNER TR SR 25-C CL A2B 06-15-2028
MILWAUKEE-REAMS	4,163,603.84	3,056.73	4,151,465.78	FEDERAL HOME LN MTG CORP SR 5530 CL FA FLTGT 04-25-2055
MILWAUKEE-REAMS	4,790,807.53	53,014.63	4,700,000.00	VIRGINIA ELEC & PWR CO 5.15% 03-15-2035
MILWAUKEE-REAMS	4,822,543.46	291,230.36	4,705,000.00	CITIGROUP INC 5.333% 03-27-2036
MILWAUKEE-REAMS	101,968.03	7.56	101,960.47	GM FINL CNSMR AUTOMOBILE RE AUTOMOBILE RECEIVABLES 4.33416 06-16-2027
MILWAUKEE-REAMS	1,228,281.84	-171,592.16	1,400,000.00	WISCONSIN PWR & LT CO 1.95% 09-16-2031
MILWAUKEE-REAMS	2,623,895.76	43,895.76	2,580,000.00	AMERICAN EXPRESS CO 5.043% 07-26-2028
MILWAUKEE-REAMS	1,617,856.88	35,409.22	1,530,000.00	CMO BMO MORTGAGE TRUST SR 25-C11 CL A5 5.6874% 02-15-2058
MILWAUKEE-REAMS	1,225,532.09	35,532.09	1,190,000.00	RIDE 2025-SHRE VAR RT 5.4376% DUE 02-14-2047
MILWAUKEE-REAMS	1,535,543.22	2,940.42	1,532,748.56	WORLD OMNI AUTO 4.38% DUE 08-15-2028
MILWAUKEE-REAMS	1,306,299.20	707.56	1,303,554.83	FEDERAL HOME LN MTG CORP SER 5468 CL WF FLTGT 11-25-2054
MILWAUKEE-REAMS	4,972,560.11	88,374.06	4,975,000.00	GENERAL MTRS FINL CO INC 1.25% DUE 01-08-2026 REG
MILWAUKEE-REAMS	5,147,593.34	97,483.47	5,020,000.00	PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SR 25-2A CL A 5.12% 08-20-2031
MILWAUKEE-REAMS	1,693,411.54	96,369.72	2,021,607.37	PVTPL CMO MELLO MTG CAP ACCEP 2021-MTG1 CL A1 FLTGT DUE 04-25-2051 BEO
MILWAUKEE-REAMS	2,458,491.31	38,140.56	2,420,000.00	AVIS BUDGET RENT 4.8% DUE 08-20-2029
MILWAUKEE-REAMS	920,617.24	-99,078.99	990,000.00	BENCHMARK 2021-B24 MTG TR MTG PASS THRU CTF CL A-2 1.9533% 03-15-2054
MILWAUKEE-REAMS	7,109,823.18	113,085.55	7,119,000.00	UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034
MILWAUKEE-REAMS	899,244.56	-251.54	896,275.11	TRICON RESDNTL 5.1% DUE 07-17-2040
MILWAUKEE-REAMS	4,030,282.03	-208,147.40	4,115,000.00	CMO BENCHMARK MORTGAGE TRUST SR 22-B33 CL A2 3.3186% 02-15-2027
MILWAUKEE-REAMS	2,134,728.33	117,128.33	2,177,684.91	AMSR 2021-SFR4 2.117% DUE 12-17-2038
MILWAUKEE-REAMS	2,148,719.91	32,671.51	2,095,000.00	STATE STREET CORP 5.146% DUE 02-28-2036
MILWAUKEE-REAMS	2,594,168.59	39,430.52	2,930,000.00	ALTRIA GROUP INC 2.45% DUE 02-04-2032
MILWAUKEE-REAMS	3,611,633.84	105,735.03	4,311,595.50	FLAGSTAR MTG TR FLTGT RT 2.5% DUE 08-25-2051
MILWAUKEE-REAMS	4,337,531.32	175,018.22	4,150,000.00	PUBLIC SVC CO NEW HAMPSHIRE 5.35% 10-01-2033
MILWAUKEE-REAMS	0.40	0.00	0.40	United States dollar - Cash
MILWAUKEE-REAMS	8,638.23	0.00	8,638.23	United States dollar - Cash Collateral Due to/from CCP Broker
MILWAUKEE-REAMS	152,640,340.80	0.00	0.00	United States dollar - Pending trade sales
MILWAUKEE-REAMS	-301,583,266.40	0.00	0.00	United States dollar - Pending trade purchases
MILWAUKEE-REAMS	1,883,486.53	117,952.49	1,765,000.00	PVTPL UBS GROUP AG 5.959% 01-12-2034
MILWAUKEE-REAMS	2,408,798.30	109,589.78	2,532,690.96	PVTPL GS MTG-BACKED SECS TR SR 22-LTV2 CL A21 VAR RT 12-25-2052

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	1,573,013.25	48,157.71	1,746,990.05	PRMI SECURITIZATION TRUST 2.5% 04-25-2051
MILWAUKEE-REAMS	912,176.62	15,366.11	924,397.99	PVTPL CMOUNITED WHOLESAL MORTGAGE LLC SR 21-INV4 CL A10 VAR 12-25-2051
MILWAUKEE-REAMS	3,018,584.56	168,895.64	3,442,018.20	PVTPL CMO GS MTG-BACKED SECS TR 2022-PJ6GSMBS 2022-PJ6 A4 VAR RT 01-25-2053
MILWAUKEE-REAMS	2,939,330.46	3,706.29	2,931,959.22	FNMA SER 25-103 CL DF FLTG 11-25-2055
MILWAUKEE-REAMS	1,976,663.28	77,968.83	1,905,000.00	DUKE ENERGY IND LLC 5.25% 03-01-2034
MILWAUKEE-REAMS	1,112,643.39	-132,973.10	1,209,350.03	CMO BENCHMARK 2021-B23 MTG TR CL A2 1.85% DUE 02-15-2054 BEO
MILWAUKEE-REAMS	645,345.57	259.55	645,155.44	FORD CREDIT AUTO OWNER TRUST SR 24-D CL A-2B FLTG RT 10-15-2027
MILWAUKEE-REAMS	1,967,934.87	-2,183.84	1,940,000.00	VENTAS RLTY LTD FIXED 4.75% DUE 11-15-2030
MILWAUKEE-REAMS	1,817,096.87	8,519.45	1,819,108.08	UTD AIRLS 2014-2 FIXED 3.75% DUE 03-03-2028
MILWAUKEE-REAMS	458,995.29	25,482.26	526,068.13	PROVIDENT FDG MTG TR 2021-INV2 2% 11-25-2051
MILWAUKEE-REAMS	25,269,485.73	-564,940.19	25,760,000.00	UNITED STATES OF AMER TREAS BONDS 2.375% 02-15-2055
MILWAUKEE-REAMS	614,114.71	31,665.32	624,942.27	UNITED AIRLS INC 2019-1AA PASS THRU TR 4.15% 08-25-2031
MILWAUKEE-REAMS	4,004,333.60	4,690.80	4,000,000.00	HYUNDAI AUTO RECEIVABLES TRUST SER 25-C CL 2A2 4.34% 07-17-2028
MILWAUKEE-REAMS	535,873.58	-531.40	532,659.72	BMW VEH OWNER TR 5.47% DUE 02-25-2028
MILWAUKEE-REAMS	4,165,684.64	-75,292.21	4,135,000.00	WELLS FARGO & CO 4.478% 04-04-2031
MILWAUKEE-REAMS	1,032,578.71	-2,567.57	1,005,000.00	BMO 2025-5C12 MTG 5.18% DUE 10-15-2058
MILWAUKEE-REAMS	293,071.45	10,091.74	297,355.66	UNITED AIRLS INC 3.45% DUE 06-01-2029
MILWAUKEE-REAMS	11,938,294.50	110,160.73	11,860,000.00	UNITED STATES OF AMER TREAS NOTES 4.125%02-15-2027
MILWAUKEE-REAMS	3,323,217.76	48,217.76	3,275,000.00	ROYAL BANK OF CANADA 4.65% 10-18-2030
MILWAUKEE-REAMS	24,372,061.59	-356,643.59	24,705,000.00	US TREASURY N/B 3.875% 08-15-2034
MILWAUKEE-REAMS	3,924,668.36	192,389.07	3,835,000.00	WELLS FARGO AND COMPANY 5.211% 12-03-2035
MILWAUKEE-REAMS	1,878,720.16	-11,254.97	1,835,000.00	CMO BARCLAYS COMMERCIAL MORTGAGE SEC SR 25-5C37 CL A3 5.015% DUE 09-15-2058
MILWAUKEE-REAMS	2,394,232.90	42,182.52	2,350,000.00	VERIZON COMMUNICATIONS INC 5.25% 04-02-2035
MILWAUKEE-REAMS	1,061,637.65	28,317.95	1,267,390.97	OBX 2021-J1 TR FLTG RT 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	686,930.41	37,079.82	726,122.51	AMER AIRLINES 3.15% 08-15-2033
MILWAUKEE-REAMS	1,583,324.66	38,380.91	1,490,000.00	BANK 2024-BNK47 MTG PASS THRU CTF CL A-55.716% 06-15-2057
MILWAUKEE-REAMS	3,016,806.82	-120,353.70	2,940,000.00	HSBC HLDGS PLC 4.95% DUE 03-31-2030
MILWAUKEE-REAMS	6,065,487.28	295,918.98	5,830,000.00	GOLDMAN SACHS GROUP INC 5.536% 01-28-2036
MILWAUKEE-REAMS	602,653.56	29,000.09	620,816.92	AMERICAN AIRLS 2017-2 AA PTT 3.35% 04-15-2031
MILWAUKEE-REAMS	672,267.55	17,590.59	660,000.00	CMO BANK 2024-BNK48 SR 24-BNK48 CL AS 5.053% 09-15-2034
MILWAUKEE-REAMS	1,703,890.00	71,523.09	1,763,114.97	UTD AIRLS INC 2018-1AA PASS THRU TR 3.5% 09-01-2031
MILWAUKEE-REAMS	2,867,900.72	107,416.52	3,265,356.67	J P MORGAN MTG TR 3% DUE 05-25-2052
MILWAUKEE-REAMS	2,786,831.57	6,918.86	2,780,000.00	CARMAX AUTO OWNER 4.42% DUE 08-15-2028
MILWAUKEE-REAMS	2,090,542.01	2,200.85	2,082,845.06	CAPITAL ONE PRIME AUTO RECEIVABLES SER 23-1 CL A3 4.87% DUE 02-15-2028
MILWAUKEE-REAMS	2,208,715.65	100,277.05	2,110,000.00	ENTERGY ARK LLC 5.45% 06-01-2034
MILWAUKEE-REAMS	97,727.76	-3,137.41	97,899.51	CMO DBJPM SRS 20-C9 CL A21.9% DUE 09-15-2053
MILWAUKEE-REAMS	3,029,118.52	130,619.17	2,895,000.00	PVTPL INDIANAPOLIS PWR & LT CO 5.65% 12-01-2032
MILWAUKEE-REAMS	1,125,893.84	366.92	1,125,526.92	NISSAN AUTO FLTG RT 4.36385% DUE 06-15-2027
MILWAUKEE-REAMS	1,837,243.10	181.53	1,835,000.00	VERUS 4.961% DUE 12-25-2070
MILWAUKEE-REAMS	1,166,873.65	22,231.15	1,125,000.00	CITIGROUP INC 5.449% 06-11-2035
MILWAUKEE-REAMS	1,881,705.15	-8,344.66	1,835,000.00	BENCHMARK 2025-V17 5.0746% DUE 09-15-2058
MILWAUKEE-REAMS	993,274.92	43,530.98	1,240,481.87	J P MORGAN MTG TR 2021-14 MTG PASS THRU CTF CL A-3-A 2% 05-25-2052
MILWAUKEE-REAMS	1,223,071.24	50,438.90	1,460,111.60	PVTPL CMO GS MTG-BACKED SECS TR SR 21-PJ6 CL A2 VAR RT DUE 11-25-2051
MILWAUKEE-REAMS	1,217,956.69	88,071.71	1,237,106.73	PROGRESS RESDNTL 1.51% DUE 10-17-2038
MILWAUKEE-REAMS	1,587,304.95	1,105.56	1,540,000.00	BENCHMARK 2025-V18 MTG TR COML MTG PASSTHRU CTF CL 5.18365% 10-15-2058
MILWAUKEE-REAMS	335,950.67	-29,730.66	365,681.33	UNITED AIRLINES 2019-1A 2.7% 11-01-2033

Manager	Market Value	Unrealized Gain/Loss	Shares/Par Value	Description
MILWAUKEE-REAMS	1,457,509.04	3,499.37	1,454,071.76	TOYOTA AUTO 4.46% DUE 03-15-2028
MILWAUKEE-REAMS	14,837,187.50	-348,860.94	15,025,000.00	UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055
MILWAUKEE-REAMS	634,042.54	-683.57	633,093.91	ANGEL OAK MTG TR 2025-11 MTG BACKED CTF CL A-1 144A 4.975% 10-25-2070
MILWAUKEE-REAMS	5,139,536.32	388,779.60	5,070,000.00	CITIGROUP INC 4.91% 05-24-2033
MILWAUKEE-REAMS	3,340,220.65	90,894.05	3,250,000.00	HERTZ VEH FING III 5.41% DUE 12-25-2031
MILWAUKEE-REAMS	280,588.58	347.40	280,243.85	TOYOTA AUTO RECEIVABLES 2024-C OWNER TR SER 24-C CLS A2A 5.16% 05-17-2027
MILWAUKEE-REAMS	689,615.05	-482.95	670,000.00	WELLS FARGO COML FLTG RT 5.186% DUE 10-15-2058
MILWAUKEE-REAMS	6,992,290.71	398,343.89	7,950,021.90	PVTPL CMO OBX 2022-J2 TR NT CL A-2 144A VAR RT DUE 08-25-2052 BEO
MILWAUKEE-REAMS	1,163,250.90	36,669.47	1,386,628.42	J P MORGAN MTG TR 2021-12 MTG PASS THRU CTF CL A-3 2.5% 02-25-2052
MILWAUKEE-REAMS	1,925,485.74	53,064.44	1,820,000.00	BANK 2025-BNK49 5.623% DUE 03-15-2058
MILWAUKEE-REAMS	664,756.21	4,806.80	668,726.44	BENCHMARK 2018-B5 MTG TR COML MTG PASSTHRU CTF CL A-2 0.0% 07-27-2028
MILWAUKEE-REAMS	1,583,973.57	22,191.09	1,803,492.92	J P MORGAN MTG TR 3% DUE 07-25-2052
MILWAUKEE-REAMS	2,241,270.64	-1,497.33	2,230,000.00	DISCOVER CARD EXECUTION NT TR SER 23-A2 CL A 4.93% 06-15-2028
MILWAUKEE-REAMS	465,415.99	-5,431.51	512,837.51	PVTPL J P MORGAN MTG SER 18-4 CL A1 VAR 10-25-2048
MILWAUKEE-REAMS	3,411,119.19	128,706.49	3,275,000.00	DUKE ENERGY PROGRESS LLC 5.25% 03-15-2033
MILWAUKEE-REAMS	469,085.48	11,270.49	559,163.34	CITIGROUP MTG LN 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	3,870,203.36	107,755.36	3,745,000.00	GEN MTRS FINL CO FIXED 6% DUE 01-09-2028
MILWAUKEE-REAMS	3,075,878.44	6,147.68	3,070,000.00	WORLD OMNI AUTO 4.19% DUE 10-16-2028
MILWAUKEE-REAMS	4,244,882.38	27,807.16	4,227,857.64	J P MTG TR 2025-5MPR MTG BACKED NT CL A-1D 144A 5.5% 11-25-2055
MILWAUKEE-REAMS	3,755,161.55	-218,069.00	4,100,000.00	APPALACHIAN PWR CO SR NT SER AA 2.7% 04-01-2031
MILWAUKEE-REAMS	1,327,877.27	12,877.27	1,315,000.00	JPMORGAN CHASE & CO 4.505% 10-22-2028
MILWAUKEE-REAMS	1,303,324.84	75,497.01	1,395,258.87	J P MORGAN MTG TR 2.5% DUE 05-25-2051
MILWAUKEE-REAMS	1,703,961.85	76,146.05	1,630,000.00	MIDAMERICAN ENERGY CO 5.35% DUE 01-15-2034
MILWAUKEE-REAMS	4,947,238.85	-419,479.64	6,695,000.00	UNITED STATES TREAS 2.375% DUE 02-15-2042 REG
MILWAUKEE-REAMS	107,959.81	11.49	107,948.32	MERCEDES-BENZ AUTO LEASE TRUST SR 24-B CL A2B FLTG RT 12-15-2026
MILWAUKEE-REAMS	6,583,493.49	380,548.48	7,859,892.94	PVTPL CMO J P MORGAN MTG TR 2021-8 SER 21-8 CL A3 VAR RT DUE 12-25-2051
MILWAUKEE-REAMS	4,512,802.95	12,908.70	4,500,000.00	PVTPL TAOT 2025-C A2A 4.29% 15/6/2028 4.29% DUE 06-15-2028 BEO
MILWAUKEE-REAMS	4,070,692.40	230,915.88	5,064,833.02	JP MORGAN MORTGAGE TRUST 2021-10 JPMMT 2021-10 A3A 2% 12-25-2051
MILWAUKEE-REAMS	3,887,456.96	72,456.96	3,815,000.00	BANK OF AMERICA CORP 4.979% 01-24-2029
MILWAUKEE-REAMS	1,976,599.74	53,794.24	1,925,000.00	TOYOTA MTR CR CORP 4.8% 05-15-2030 REG
MILWAUKEE-REAMS	3,393,126.80	1,774.50	3,500,000.00	PROGRESS RESDNTL 3.85% DUE 10-17-2042
MILWAUKEE-REAMS	1,037,770.11	79,507.71	960,000.00	DUKE ENERGY FLA LLC 5.875% 11-15-2033
MILWAUKEE-REAMS	583,478.25	11,410.73	695,522.80	PVTPL CMO GS MORTGAGE-BACKED SECURITIES TRUST SR 21-GR2 CL A2 VAR RT 02-25-205
MILWAUKEE-REAMS	6,882,102.23	21,781.62	6,860,000.00	NISSAN AUTO RECEIVABLES OWNER SR 25-A CL A2A 4.5% 02-15-2028
Totals for MILWAUKEE-REAMS	830,930,523.43	3,001,464.72	997,123,078.73	
MILWAUKEE-THE NORTHERN TRS	204,837,131.30	170,100,825.60	7,651.92	MFB NT COLLECTIVE S&P 500 INDEX FUND - LENDING
Totals for MILWAUKEE-THE NORTHERN TRS	204,837,131.30	170,100,825.60	7,651.92	