



OFFICE OF THE CITY TREASURER
Milwaukee, Wisconsin

Spencer Coggs
City Treasurer

LaQuisha H. Schroeder
Deputy City Treasurer

Robyn L. Malone
Special Deputy City Treasurer

Erika N. Martinez
Special Deputy City Treasurer

August 19, 2026

To the Honorable,
Public Debt Commission
City Hall, Room 404

RE: 2025 PUBLIC DEBT AMORTIZATION FUND REPORTS

Dear Commissioners:

Enclosed are the City Treasurer's reports regarding 2024 investment activity and performance results for the Public Debt Amortization Fund. The reports are:

PUBLIC DEBT AMORTIZATION FUND - INVESTMENTS SUMMARY

PUBLIC DEBT AMORTIZATION FUND - INVESTMENTS DETAIL

PUBLIC DEBT AMORTIZATION FUND - INTEREST EARNINGS

On December 31st, 2025, Government National Mortgage Association and various Wisconsin Municipal Bonds, priced to market, total 58.24% of the portfolio. The State of Wisconsin Local Government Investment Pool and other Interest-Bearing Deposits represented 41.76% of the portfolio. The 2025 book value rate of return was 3.58% and the average yield to maturity, including cash investments, is 3.398%.

Sincerely,

SPENCER COGGS
City Treasurer

Enclosures

SC/rw

Ref: K:\USERS\FINSERV\2025FS\Investments\Public Debt Com_2025.doc



City of Milwaukee
 Portfolio Holdings
 Asset Category Totals
 Report Format: By Totals
 Group By: Asset Category
 Average By: Face Amount / Shares
 Portfolio / Report Group: Public Debt Amort - Unrestricted
 As of 12/31/2025

Description	YTM @ Cost	Face Amount	Book Value	Market Value	Days To Maturity	% of Portfolio
Local Government Investment Pool	3.820	19,446.77	19,446.77	19,446.77	1	0.05
Money Market	3.840	15,512,537.77	15,512,537.77	15,512,537.77	1	41.71
Municipal Bonds - Wisconsin	3.094	21,535,000.00	21,639,779.74	21,450,050.35	801	57.91
Pass Through Securities (GNMA / CMO)	1.382	122,013.61	130,571.49	121,020.76	639	0.33
Total / Average	3.398	37,188,998.15	37,302,335.77	37,103,055.65	466	100.00

City of Milwaukee
Portfolio Holdings
City of Milwaukee - by Asset Category
Report Format: By Transaction
Group By: Asset Category
Average By: Face Amount / Shares
Portfolio / Report Group: Report Group: Public Debt
As of 12/31/2025

Description	CUSIP/Ticker	Settlement Date	YTM @ Cost	Face Amount	Book Value	Market Value	Maturity Date	Days To Maturity	% of Portfolio
Local Government Investment Pool									
State of Wisconsin LGIP	LGIP0013	12/31/2012	3.820	19,446.77	19,446.77	19,446.77	N/A	1	0.05
Sub Total / Average Local Government Investment Pool			3.820	19,446.77	19,446.77	19,446.77		1	0.05
Money Market									
Associated Bank MM	ASSOC2	8/1/2014	3.840	15,512,537.77	15,512,537.77	15,512,537.77	N/A	1	41.71
Sub Total / Average Money Market			3.840	15,512,537.77	15,512,537.77	15,512,537.77		1	41.71
Municipal Bonds - Wisconsin									
Ashwaubenon 3.55 6/1/2026	045141WB0	11/15/2018	3.550	420,000.00	419,999.54	419,487.60	6/1/2026	152	1.13
Brookfield WI 3.25 3/1/2029	112857GG6	3/4/2019	3.270	1,155,000.00	1,154,378.14	1,135,572.90	3/1/2029	1,156	3.11
City of De Pere WI 2.75 12/1/2026	241361T53	10/29/2017	2.720	225,000.00	225,054.26	223,317.00	12/1/2026	335	0.61
City of De Pere WI 2.75 12/1/2027	241361T61	10/18/2017	2.800	240,000.00	239,800.00	236,229.60	12/1/2027	700	0.65
City of Eau Claire WI 2.15 4/1/2026	278444DH4	3/6/2018	3.200	135,000.00	134,690.92	134,462.70	4/1/2026	91	0.36
City of Madison WI 2.55 10/1/2026	55844RNNW	10/19/2017	2.550	500,000.00	500,000.00	496,305.00	10/1/2026	274	1.34
City of Madison WI 2.65 10/1/2027	55844RNX8	10/19/2017	2.650	500,000.00	500,000.00	492,795.00	10/1/2027	639	1.34
City of Wauwatosa WI 3.85 11/1/2028	9435046T2	11/20/2018	3.850	240,000.00	240,000.00	240,552.00	11/1/2028	1,036	0.65
City of Wauwatosa WI 4 11/1/2026	9435046R6	11/20/2018	3.651	220,000.00	220,553.12	220,701.80	11/1/2026	305	0.59
Dane County WI 3.3 6/1/2026	236092DF6	9/27/2018	3.300	1,280,000.00	1,280,000.00	1,278,361.60	6/1/2026	152	3.44
Dane County WI 3.35 6/1/2027	236092DG4	9/27/2018	3.350	1,325,000.00	1,325,000.00	1,321,276.75	6/1/2027	517	3.56
Elm Grove, WI 5 3/1/2031	289317GD5	8/13/2025	4.230	660,000.00	683,168.76	689,667.00	3/1/2031	1,886	1.77
Elm Grove, WI 5 3/1/2032	289317GE3	8/13/2025	4.400	705,000.00	727,427.69	737,105.70	3/1/2032	2,252	1.90
Franklin WI 2.15 3/1/2026	355185QP7	12/4/2019	2.150	625,000.00	625,000.00	623,437.50	3/1/2026	60	1.68
Franklin WI 2.25 3/1/2027	355185QQ5	12/4/2019	2.250	660,000.00	660,000.00	650,344.20	3/1/2027	425	1.77
Franklin WI 2.3 3/1/2028	355185QR3	12/4/2019	2.300	685,000.00	685,000.00	666,943.40	3/1/2028	791	1.84
Franklin WI 3 3/1/2026	355185PP8	2/20/2019	2.980	500,000.00	500,014.61	499,445.00	3/1/2026	60	1.34
Germantown WI 5 3/1/2031	374118S65	6/26/2025	4.409	350,000.00	359,325.42	367,398.50	3/1/2031	1,886	0.94
Germantown WI 5 3/1/2032	374118S73	6/26/2025	4.559	375,000.00	383,663.05	394,995.00	3/1/2032	2,252	1.01
Germantown WI 5 6/1/2030	374118S57	6/26/2025	4.368	330,000.00	338,541.47	345,061.20	6/1/2030	1,613	0.89
Glendale WI 2.9 4/1/2026	378550YW1	4/17/2017	2.900	270,000.00	270,000.00	269,454.60	4/1/2026	91	0.73
Glendale WI 2.95 4/1/2027	378550YX9	4/17/2017	2.998	270,000.00	269,854.73	267,529.50	4/1/2027	456	0.73
Grafton WI 2.1 6/1/2028	384514WG6	8/22/2019	2.100	1,040,000.00	1,040,000.00	1,001,852.80	6/1/2028	883	2.80
Grafton WI 2.05 6/1/2027	384514WF8	8/22/2019	2.050	650,000.00	650,000.00	635,810.50	6/1/2027	517	1.75
Hobart WI 3.4 3/1/2027	433835HF5	2/19/2019	3.189	595,000.00	596,279.90	593,369.70	3/1/2027	425	1.60
Janesville WI Sch Dist 2.1 3/1/2028	470878LP2	9/5/2019	2.100	1,055,000.00	1,055,000.00	1,021,029.00	3/1/2028	791	2.84
Janesville WI Sch Dist 2.2 3/1/2029	470878LQ0	9/5/2019	2.200	1,075,000.00	1,075,000.00	1,044,792.50	3/1/2029	1,156	2.89
Milwaukee County 4.5 10/1/2032	602246EP1	11/6/2025	4.151	705,000.00	719,330.29	719,551.20	10/1/2032	2,466	1.90
New Berlin WI Sch Dist 3.45 3/1/2027	642305VN3	10/16/2018	3.450	2,000,000.00	2,000,000.00	1,996,780.00	3/1/2027	425	5.38
Outagamie County WI 4 11/1/2026	689900M21	11/6/2018	3.550	400,000.00	401,298.21	401,276.00	11/1/2026	305	1.08
Sheboygan WI 3.65 12/1/2026	82102REL5	12/5/2018	3.650	185,000.00	185,000.00	185,020.35	12/1/2026	335	0.50
Sheboygan WI 3.75 12/1/2027	82102REM3	12/5/2018	3.750	190,000.00	190,000.00	190,326.80	12/1/2027	700	0.51
Sheboygan WI 3.85 12/1/2028	82102REN1	12/5/2018	3.850	195,000.00	195,000.00	195,516.75	12/1/2028	1,066	0.52
Sheboygan, WI 5 3/1/2031	82102RNA9	9/18/2025	4.220	95,000.00	98,431.24	99,251.25	3/1/2031	1,886	0.26
Sun Prairie WI 3.15 4/1/2026	866849D41	2/7/2019	3.150	340,000.00	340,000.00	339,609.00	4/1/2026	91	0.91
Sun Prairie WI 3.2 4/1/2027	866849D58	2/7/2019	3.200	765,000.00	765,000.00	761,350.95	4/1/2027	456	2.06
Village of Menomonee Falls 2.75 9/1/2029	587057X96	9/6/2019	2.066	575,000.00	587,968.39	554,070.00	9/1/2029	1,340	1.55
Sub Total / Average Municipal Bonds - Wisconsin			3.094	21,535,000.00	21,639,779.74	21,450,050.35		801	57.91
Pass Through Securities (GNMA / CMO)									
GNMA MBS 2.5 4/15/2027	36176XJZ3	12/12/2012	1.213	25,636.31	27,086.36	25,406.14	4/15/2027	470	0.07
GNMA MBS 3 11/15/2027	36178GHX5	12/12/2012	1.426	96,377.30	103,485.13	95,614.62	11/15/2027	684	0.26
Sub Total / Average Pass Through Securities (GNMA / CMO)			1.382	122,013.61	130,571.49	121,020.76		639	0.33
Total / Average			3.398	37,188,998.15	37,302,335.77	37,103,055.65		466	100

City of Milwaukee
Date To Date
MONTHLY Interest Earned During Period - Book Value
Report Format: By Transaction
Group By: Asset Category
Portfolio / Report Group: Report Group: Public Debt
Begin Date: 12/31/2024, End Date: 12/31/2025

Description	CUSIP/Ticker	Amortized Discount (Premium)	Interest Earned	TRR-BV	TRR-MV	Ending YTM @ Cost
Local Government Investment Pool						
State of Wisconsin LGIP	LGIP0013	0.00	1,416.69	4.11	4.11	3.820
Sub Total/Average Local Government Investment Pool		0.00	1,416.69	4.11	4.11	3.820
Money Market						
Associated Bank MM	ASSOC2	0.00	816,635.01	4.28	4.28	3.840
Sub Total/Average Money Market		0.00	816,635.01	4.28	4.28	3.840
Municipal Bonds - Wisconsin						
Ashwaubenon 3.45 6/1/2025	045141WA2	0.52	5,822.39	3.45	4.64	
Ashwaubenon 3.55 6/1/2026	045141WB0	1.12	14,911.12	3.55	4.86	3.550
Brookfield WI 3.25 3/1/2029	112857GG6	196.35	37,733.85	3.27	7.11	3.270
City of De Pere WI 2.75 12/1/2025	241361T46	-258.30	5,035.45	2.61	4.52	
City of De Pere WI 2.75 12/1/2026	241361T53	-59.12	6,128.38	2.72	4.99	2.720
City of De Pere WI 2.75 12/1/2027	241361T61	104.29	6,704.29	2.80	6.04	2.800
City of Eau Claire WI 2.15 4/1/2026	278444DH4	12,744.51	42,548.88	3.41	5.32	3.200
City of Madison WI 2.45 10/1/2025	558444RNV2	0.00	9,187.50	2.45	4.38	
City of Madison WI 2.55 10/1/2026	558444RNV0	0.00	12,750.00	2.55	4.80	2.550
City of Madison WI 2.65 10/1/2027	558444RNX8	0.00	13,250.00	2.65	5.82	2.650
City of Wauwatosa WI 3.85 11/1/2028	9435046T2	0.00	9,240.00	3.85	6.70	3.850
City of Wauwatosa WI 4 11/1/2025	9435046Q8	-629.65	6,537.02	3.63	4.40	
City of Wauwatosa WI 4 11/1/2026	9435046R6	-661.93	8,138.07	3.68	5.05	3.651
Dane County WI 3.3 6/1/2026	236092DF6	0.00	42,240.00	3.30	4.68	3.300
Dane County WI 3.35 6/1/2027	236092DG4	0.00	44,387.50	3.35	5.71	3.350
Elm Grove, WI 5 3/1/2031	289317GD5	-1,719.84	10,930.16	4.16	6.59	4.230
Elm Grove, WI 5 3/1/2032	289317GE3	-1,394.26	12,118.24	4.33	7.74	4.400
Franklin WI 2.15 3/1/2026	355185QP7	0.00	13,437.50	2.15	4.52	2.150
Franklin WI 2.25 3/1/2027	355185QQ5	0.00	14,850.00	2.25	5.57	2.250
Franklin WI 2.3 3/1/2028	355185QR3	0.00	15,755.00	2.30	6.70	2.300
Franklin WI 3 3/1/2025	355185PN3	-74.83	2,425.17	2.95	4.78	
Franklin WI 3 3/1/2026	355185PP8	-88.91	14,911.09	2.98	4.52	2.980
Germantown WI 5 3/1/2031	374118S65	-929.58	8,063.48	4.35	8.65	4.409
Germantown WI 5 3/1/2032	374118S73	-723.20	8,912.22	4.50	10.17	4.559
Germantown WI 5 6/1/2030	374118S57	-995.53	7,483.64	4.28	7.96	4.368
Glendale WI 2.75 4/1/2025	378550YV3	0.00	1,856.25	2.76	4.64	
Glendale WI 2.9 4/1/2026	378550YW1	0.00	7,830.00	2.90	4.67	2.900
Glendale WI 2.95 4/1/2027	378550YX9	116.27	8,081.27	3.00	5.68	2.998
Grafton WI 2.1 6/1/2028	384514WG6	0.00	21,840.00	2.10	6.70	2.100
Grafton WI 2.05 6/1/2027	384514WF8	0.00	13,325.00	2.05	5.71	2.050
Hobart WI 3.4 3/1/2027	433835HF5	-1,099.21	19,130.79	3.20	5.44	3.189
Janesville WI Sch Dist 2.1 3/1/2028	470878LP2	0.00	22,155.00	2.10	6.32	2.100
Janesville WI Sch Dist 2.2 3/1/2029	470878LQ0	0.00	23,650.00	2.20	6.21	2.200
Kenosha WI 3.15 2/1/2025	4898188D9	0.00	853.13	2.99	4.35	
Milwaukee County 4.5 10/1/2032	602246EP1	-319.61	4,527.27	4.17	4.30	4.151
New Berlin WI Sch Dist 3.45 3/1/2027	642305VN3	0.00	69,000.00	3.45	5.39	3.450
Outagamie County WI 4 11/1/2025	689900L97	-1,579.16	11,420.84	3.49	4.40	
Outagamie County WI 4 11/1/2026	689900M21	-1,553.60	14,446.40	3.59	4.96	3.550
Sheboygan WI 3.55 12/1/2025	82102REK7	0.00	5,694.79	3.55	4.40	
Sheboygan WI 3.65 12/1/2026	82102REL5	0.00	6,752.50	3.65	5.19	3.650
Sheboygan WI 3.75 12/1/2027	82102REM3	0.00	7,125.00	3.75	6.22	3.750
Sheboygan WI 3.85 12/1/2028	82102REN1	0.00	7,507.50	3.85	7.02	3.850
Sheboygan, WI 5 3/1/2031	82102RNA9	-189.21	1,169.82	4.16	7.01	4.220
Sun Prairie WI 3.15 4/1/2026	866849D41	0.00	10,710.00	3.15	4.47	3.150
Sun Prairie WI 3.2 4/1/2027	866849D58	0.00	24,480.00	3.20	5.36	3.200
Superior WI School Dist 2 3/1/2025	868424JX1	763.64	1,963.64	3.36	4.65	
Village of Menomonee Falls 2.75 9/1/2029	587057X96	-3,532.44	12,280.06	2.08	7.72	2.066
Sub Total/Average Municipal Bonds - Wisconsin		-15,808.38	669,300.21	3.00	5.71	3.094
Pass Through Securities (GNMA / CMO)						
GNMA MBS 2.5 4/15/2027	36176XJZ3	-163.44	831.47	1.29	5.01	1.213
GNMA MBS 3 11/15/2027	36178GHX5	-696.07	3,421.53	1.65	4.94	1.426
Sub Total/Average Pass Through Securities (GNMA / CMO)		-859.51	4,253.00	1.57	4.96	1.382
Total / Average		-16,667.89	1,491,604.91	3.58	5.04	3.398