

Employees' Retirement System of the County of Milwaukee

Portfolio Valuation Snapshot

December 23, 2022

Summary	Market Value	
December 23, 2022	1,688,382,250	(from custodian)
November 30, 2022	1,699,972,033	(from Flash Report)

Notes: Titles are a little different from Northern Trust than we are used to seeing from Marquette
Partnerships are Private Equity; Adjustments to Cash are pending sales/purchases
Derivative Offsets are Equity Futures and Fixed Income Futures

The numbers provided in this report are for a point in time and may not be numbers for that date.

Asset Detail

Description	Base Currency	Market Value	Unrealized Gains/Losses	Cost	Market Value %
Total	USD	1,688,382,250	333,855,490	1,354,526,760	100.00%
Equities	USD	641,987,044	22,188,247	619,798,798	38.02%
Fixed Income	USD	247,262,934	(23,127,044)	270,389,978	14.64%
Real Estate	USD	136,870,158	92,013,582	44,856,576	8.11%
Partnerships (PE)	USD	557,291,169	185,606,284	371,684,885	33.01%
Derivative Offsets	USD	(38,729,036)	674,448	(39,403,484)	-2.29%
Hedge Fund	USD	103,776,557	56,428,621	47,347,935	6.15%
Cash and Cash Eq	USD	39,978,049	71,352	39,906,696	2.37%
Adjustments to Cash	USD	(54,624)	-	(54,624)	0.00%