

# Employees' Retirement System of the County of Milwaukee

## Portfolio Valuation Snapshot

July 1, 2022

|              |               |                     |
|--------------|---------------|---------------------|
| Summary      | Market Value  |                     |
| July 1, 2022 | 1,726,537,936 | (from custodian)    |
| May 31, 2022 | 1,775,818,785 | (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 % |
|----------------------------|---------------|---------------|-------------------------|---------------|----------------|
| <b>Total</b>               | USD           | 1,726,537,936 | 346,563,095             | 1,379,974,840 | 100.00%        |
| <b>Equities</b>            | USD           | 615,197,213   | 8,695,290               | 606,501,923   | 35.63%         |
| <b>Fixed Income</b>        | USD           | 242,191,948   | (16,436,340)            | 258,628,288   | 14.03%         |
| <b>Real Estate</b>         | USD           | 152,849,611   | 87,136,595              | 65,713,015    | 8.85%          |
| <b>Partnerships (PE)</b>   | USD           | 568,426,026   | 199,790,060             | 368,635,966   | 32.92%         |
| <b>Derivative Offsets</b>  | USD           | (20,787,846)  | 17,037                  | (20,804,884)  | -1.20%         |
| <b>Hedge Fund</b>          | USD           | 127,132,646   | 67,331,052              | 59,801,594    | 7.36%          |
| <b>Cash and Cash Eq</b>    | USD           | 40,577,415    | 29,401                  | 40,548,014    | 2.35%          |
| <b>Adjustments to Cash</b> | USD           | 950,924       | -                       | 950,924       | 0.06%          |