

Employees' Retirement System of the County of Milwaukee

Portfolio Valuation Snapshot

December 17, 2021

Summary	Market Value	
December 3, 2021	1,922,492,263	(from custodian)
November 30, 2021	1,884,679,801	(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 all-inclusive numbers for that date.

Asset Detail

Description	Base Currency	Market Value	Unrealized Gains/Losses	Cost	Market Value %
Total	USD	1,922,492,263	483,625,783	1,437,821,455	100.00%
Equities	USD	779,438,805	132,837,301	646,496,173	40.54%
Fixed Income	USD	329,643,091	18,008,286	310,696,337	17.15%
Real Estate	USD	137,876,331	66,956,508	70,919,823	7.17%
Partnerships (PE)	USD	488,633,198	189,315,695	299,317,503	25.42%
Derivative Offsets	USD	(46,110,739)	(111,678)	(45,999,061)	-2.40%
Hedge Fund	USD	161,361,298	76,619,160	84,742,138	8.39%
Cash and Cash Eq	USD	72,020,542	510	72,018,806	3.75%
Adjustments to Cash	USD	(370,262)	-	(370,262)	-0.02%