

Employees' Retirement System of the County of Milwaukee

Portfolio Valuation Snapshot

December 18, 2020

Summary	Market Value	
December 18, 2020	1,720,731,405	(from custodian)
November 30, 2020	1,686,174,650	(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		1,720,731,405	394,993,943	1,324,589,446	100.00%
Equities	USD	699,535,118	161,908,920	537,487,025	40.65%
Fixed Income	USD	334,423,536	26,360,666	307,056,678	19.43%
Real Estate	USD	156,061,818	56,554,644	99,507,173	9.07%
Partnerships (PE)	USD	386,468,622	102,527,143	283,941,479	22.46%
Derivative Offsets	USD	(59,178,380)	(461,368)	(58,717,012)	-3.44%
Hedge Fund	USD	132,725,352	48,103,398	84,621,954	7.71%
Cash and Cash Eq	USD	70,509,405	539	70,506,216	4.10%
Adjustments to Cash		185,934	-	185,934	0.01%