

Employees' Retirement System of the County of Milwaukee

Portfolio Valuation Snapshot

December 31, 2020

Summary	Market Value	
December 31, 2020	1,730,719,359	(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		1,730,719,359	417,776,436	1,311,688,446	100.00%
Equities	USD	694,374,295	166,264,353	527,971,047	40.12%
Fixed Income	USD	328,281,038	26,961,614	300,204,934	18.97%
Real Estate	USD	156,061,818	56,554,644	99,507,173	9.02%
Partnerships (PE)	USD	395,649,143	110,868,519	284,780,624	22.86%
Derivative Offsets	USD	(42,960,418)	(528,412)	(42,432,005)	-2.48%
Hedge Fund	USD	142,276,977	57,655,023	84,621,954	8.22%
Cash and Cash Eq	USD	57,120,942	696	57,119,154	3.30%
Adjustments to Cash		(84,435)	-	(84,435)	0.00%