

Employees' Retirement System of the County of Milwaukee

Portfolio Valuation Snapshot

December 3, 2021

Summary	Market Value	
December 3, 2021	1,886,152,686	(from custodian)
October 31, 2021	1,923,668,857	(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	1,886,152,686	475,562,074	1,409,583,142	100.00%
Equities	USD	768,504,835	125,282,520	643,089,609	40.74%
Fixed Income	USD	327,534,086	19,976,303	306,683,734	17.37%
Real Estate	USD	137,876,331	66,956,508	70,919,823	7.31%
Partnerships (PE)	USD	487,473,133	187,296,912	300,176,221	25.84%
Derivative Offsets	USD	(43,604,923)	(569,724)	(43,035,200)	-2.31%
Hedge Fund	USD	161,361,298	76,619,160	84,742,138	8.56%
Cash and Cash Eq	USD	46,920,779	394	46,919,669	2.49%
Adjustments to Cash	USD	87,148	-	87,148	0.00%