

Employees' Retirement System of the County of Milwaukee

Portfolio Valuation Snapshot

December 4, 2020

Summary	Market Value	
December 4, 2020	1,673,861,823	(from custodian)
October 31, 2020	1,605,386,222	(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		1,673,861,823	375,451,477	1,297,345,260	100.00%
Equities	USD	662,444,096	147,094,184	515,234,503	39.58%
Fixed Income	USD	317,933,958	23,375,202	293,609,463	18.99%
Real Estate	USD	156,061,818	56,554,644	99,507,173	9.32%
Partnerships (PE)	USD	385,194,559	101,682,725	283,511,834	23.01%
Derivative Offsets	USD	(25,670,133)	(1,359,190)	(24,310,943)	-1.53%
Hedge Fund	USD	132,725,352	48,103,398	84,621,954	7.93%
Cash and Cash Eq	USD	45,007,968	515	45,007,071	2.69%
Adjustments to Cash		164,205	-	164,205	0.01%