

# Employees' Retirement System of the County of Milwaukee

## Portfolio Valuation Snapshot

January 15, 2021

|                            |               |                     |
|----------------------------|---------------|---------------------|
| Summary                    | Market Value  |                     |
| January 15, 2021           | 1,771,328,912 | (from custodian)    |
| December 31, 2020 (prelim) | 1,753,251,693 | (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 % |
|----------------------------|---------------|---------------|-------------------------|---------------|----------------|
| <b>Total</b>               |               | 1,771,328,912 | 457,443,312             | 1,312,486,356 | 100.00%        |
| <b>Equities</b>            | USD           | 730,668,274   | 197,355,075             | 533,117,967   | 41.25%         |
| <b>Fixed Income</b>        | USD           | 331,299,300   | 25,913,085              | 304,184,735   | 18.70%         |
| <b>Real Estate</b>         | USD           | 154,659,152   | 55,735,052              | 98,924,099    | 8.73%          |
| <b>Partnerships (PE)</b>   | USD           | 405,310,227   | 121,620,539             | 283,689,688   | 22.88%         |
| <b>Derivative Offsets</b>  | USD           | (52,150,468)  | (836,080)               | (51,314,388)  | -2.94%         |
| <b>Hedge Fund</b>          | USD           | 142,276,977   | 57,655,023              | 84,621,954    | 8.03%          |
| <b>Cash and Cash Eq</b>    | USD           | 59,170,245    | 618                     | 59,167,094    | 3.34%          |
| <b>Adjustments to Cash</b> |               | 95,205        | -                       | 95,205        | 0.01%          |