

Employees' Retirement System of the County of Milwaukee

Portfolio Valuation Snapshot

January 21, 2022

Summary	Market Value	
January 21, 2022	1,905,618,610	(from custodian)
December 31, 2021	1,961,069,037	(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	1,905,618,610	475,804,655	1,428,696,121	100.00%
Equities	USD	772,174,564	116,251,173	655,847,667	40.52%
Fixed Income	USD	330,220,829	12,685,213	316,495,458	17.33%
Real Estate	USD	134,497,468	66,267,341	68,230,126	7.06%
Partnerships (PE)	USD	501,456,862	202,205,716	299,251,146	26.31%
Derivative Offsets	USD	(58,819,914)	1,985,529	(60,805,443)	-3.09%
Hedge Fund	USD	161,151,247	76,409,109	84,742,138	8.46%
Cash and Cash Eq	USD	64,511,147	573	64,508,622	3.39%
Adjustments to Cash	USD	426,407	-	426,407	0.02%