

Employees' Retirement System of the County of Milwaukee

Portfolio Valuation Snapshot

November 18, 2021

Summary	Market Value
November 18, 2021	1,925,877,338 (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	1,925,877,338	500,970,328	1,423,884,215	100.00%
Equities	USD	804,703,168	151,659,438	652,932,371	41.78%
Fixed Income	USD	336,023,801	18,998,921	316,114,907	17.45%
Real Estate	USD	137,876,331	66,956,508	70,919,823	7.16%
Partnerships (PE)	USD	481,802,835	188,271,911	293,530,924	25.02%
Derivative Offsets	USD	(61,780,030)	(1,535,945)	(60,244,085)	-3.21%
Hedge Fund	USD	161,361,298	76,619,160	84,742,138	8.38%
Cash and Cash Eq	USD	67,075,939	334	67,074,143	3.48%
Adjustments to Cash	USD	(1,186,004)	-	(1,186,004)	-0.06%