

# Employees' Retirement System of the County of Milwaukee

## Portfolio Valuation Snapshot

September 7, 2021

|                   |               |                     |
|-------------------|---------------|---------------------|
| Summary           | Market Value  |                     |
| September 7, 2021 | 1,881,112,592 | (from custodian)    |
| July 31, 2021     | 1,879,443,214 | (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>               | USD           | 1,881,112,592 | 458,332,787             | 1,421,692,259 | 100.00%        |
| <b>Equities</b>            | USD           | 779,077,579   | 141,744,207             | 637,225,918   | 41.42%         |
| <b>Fixed Income</b>        | USD           | 331,169,909   | 24,416,154              | 305,773,997   | 17.61%         |
| <b>Real Estate</b>         | USD           | 151,714,963   | 59,559,973              | 92,154,990    | 8.07%          |
| <b>Partnerships (PE)</b>   | USD           | 454,909,310   | 161,010,922             | 293,898,388   | 24.18%         |
| <b>Derivative Offsets</b>  | USD           | (40,939,071)  | (1,210,766)             | (39,728,305)  | -2.18%         |
| <b>Hedge Fund</b>          | USD           | 157,523,919   | 72,812,147              | 84,711,772    | 8.37%          |
| <b>Cash and Cash Eq</b>    | USD           | 47,441,236    | 149                     | 47,440,753    | 2.52%          |
| <b>Adjustments to Cash</b> | USD           | 214,747       | -                       | 214,747       | 0.01%          |