

Employees' Retirement System of the County of Milwaukee

Portfolio Valuation Snapshot

April 2, 2021

| | | |
|-------------------|---------------|---------------------|
| Summary | Market Value | |
| April 2, 2021 | 1,815,086,745 | (from custodian) |
| February 28, 2021 | 1,754,663,459 | (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 | | 1,815,086,745 | 487,444,271 | 1,326,607,906 | 100.00% |
| Equities | USD | 773,625,476 | 232,388,213 | 541,116,123 | 42.62% |
| Fixed Income | USD | 326,066,139 | 18,012,564 | 307,141,200 | 17.96% |
| Real Estate | USD | 153,557,889 | 55,173,622 | 98,384,267 | 8.46% |
| Partnerships (PE) | USD | 404,462,958 | 117,260,886 | 287,202,072 | 22.28% |
| Derivative Offsets | USD | (58,022,818) | (502,523) | (57,520,295) | -3.20% |
| Hedge Fund | USD | 149,762,789 | 65,111,288 | 84,651,500 | 8.25% |
| Cash and Cash Eq | USD | 65,610,166 | 221 | 65,608,894 | 3.61% |
| Adjustments to Cash | | 24,145 | - | 24,145 | 0.00% |