

Employees' Retirement System of the County of Milwaukee

Portfolio Valuation Snapshot

February 5, 2021

| Summary | Market Value | |
|----------------------------|---------------|---------------------|
| February 5, 2021 | 1,761,476,011 | (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 % |
|----------------------------|---------------|---------------|-------------------------|---------------|----------------|
| Total | | 1,761,476,011 | 461,442,974 | 1,298,977,705 | 100.00% |
| Equities | USD | 719,837,970 | 195,753,705 | 524,016,988 | 40.87% |
| Fixed Income | USD | 322,670,296 | 25,285,143 | 296,397,653 | 18.32% |
| Real Estate | USD | 154,381,935 | 55,997,668 | 98,384,267 | 8.76% |
| Partnerships (PE) | USD | 406,396,970 | 122,204,095 | 284,192,875 | 23.07% |
| Derivative Offsets | USD | (36,017,208) | (815,783) | (35,201,426) | -2.04% |
| Hedge Fund | USD | 147,639,933 | 63,017,979 | 84,621,954 | 8.38% |
| Cash and Cash Eq | USD | 46,367,627 | 166 | 46,366,905 | 2.63% |
| Adjustments to Cash | | 198,488 | - | 198,488 | 0.01% |