

Employees' Retirement System of the County of Milwaukee

Portfolio Valuation Snapshot

October 1, 2021

| Summary | Market Value | |
|-----------------|---------------|---------------------|
| October 1, 2021 | 1,895,536,549 | (from custodian) |
| August 31, 2021 | 1,884,041,184 | (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 | 1,895,536,549 | 444,021,786 | 1,450,454,024 | 100.00% |
| Equities | USD | 748,797,066 | 105,140,048 | 643,588,994 | 39.50% |
| Fixed Income | USD | 333,512,500 | 21,617,098 | 310,904,697 | 17.59% |
| Real Estate | USD | 150,868,645 | 58,713,655 | 92,154,990 | 7.96% |
| Partnerships (PE) | USD | 475,048,789 | 181,739,612 | 293,309,177 | 25.06% |
| Derivative Offsets | USD | (46,554,884) | 1,543,314 | (48,098,198) | -2.46% |
| Hedge Fund | USD | 159,979,676 | 75,267,904 | 84,711,772 | 8.44% |
| Cash and Cash Eq | USD | 75,130,298 | 155 | 75,128,134 | 3.96% |
| Adjustments to Cash | USD | (1,245,540) | - | (1,245,540) | -0.07% |