

RVKuhns

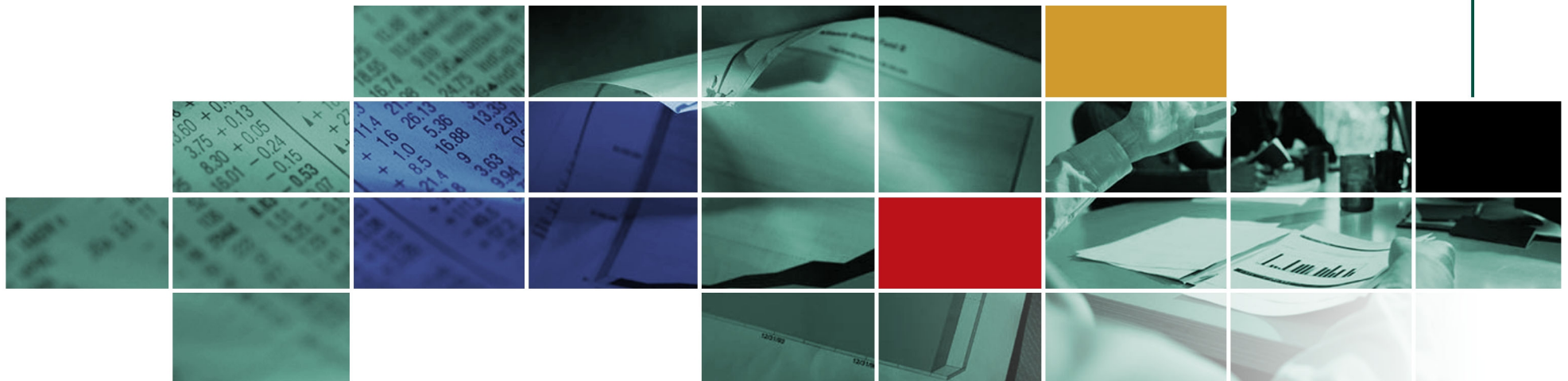
▶▶▶ & ASSOCIATES, INC.

Milwaukee Employees' Retirement System

Public Fund Universe Analysis

Period Ending December 31, 2007

Fund Number: 105



RVKuhns

▶▶▶ & ASSOCIATES, INC.

The following report is a compilation of data provided to R.V. Kuhns and Associates, Inc. by 90 of the largest public funds nationwide. R.V. Kuhns and Associates, Inc. is a registered investment advisor with the Securities Exchange Commission under the Investment Advisors Act of 1940. Our firm provides investment consulting services to over 275 clients with total assets in excess of \$800 billion. The confidentiality of the participants is maintained by revealing the fund name only to the individual fund. For more information about services provided by R.V. Kuhns & Associates, Inc. please see our web site at www.rvkuhns.com.

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Participants

As of December 31, 2007

Fund Number: 105

Alameda County Employees' Retirement Association
Arizona State Retirement System
Arlington County Employees' Retirement System
California Public Employees' Retirement System
City of Fresno Retirement System
City of Grand Rapids Police & Fire Retirement System
City of Phoenix Employees' Retirement Systems

Commissioner of the Land Office, State of OK
Denver Public Schools Retirement System
Duluth Teachers' Retirement Fund Association

Employees' Retirement System of Texas
Fire and Police Pension Fund, San Antonio
Florida State Board of Administration
Georgia Division of Investments
Illinois Municipal Retirement Fund
Indiana State Teachers' Retirement Fund
Kansas City, Missouri Employees' Retirement System
Kansas Public Employees' Retirement System
Kentucky Teachers' Retirement System
Los Angeles City Employees' Retirement System
Los Angeles Fire and Police Pension
Merced County Employees' Retirement Association
Missouri Public School Retirement System

Alaska Permanent Fund
Arkansas Teachers' Retirement System
Big Spring Firemen's Relief & Retirement Fund
California State Teachers' Retirement System
City of Grand Rapids General Retirement System
City of Philadelphia Board of Pension and Retirement
Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri
Contra Costa County Employees' Retirement Association
District of Columbia Retirement Board
Educational Employees' Supplementary Retirement System of Fairfax County
Fire and Police Pension Association of Colorado
Fire and Police Retirement System of Baltimore
Fresno County Employees' Retirement Association
Houston Firefighters' Relief and Retirement Fund
Imperial County Employees' Retirement System
Iowa Public Employees' Retirement System
Kansas City, Missouri Firefighters' Pension System
Kentucky Retirement Systems
Kern County Employees' Retirement Association
Los Angeles County Employees' Retirement Association
Marin County Employees' Retirement Association
Milwaukee Employees' Retirement System (105)
Montana Public Employees' Retirement System

Participants

As of December 31, 2007

Fund Number: 105

Montana Teachers' Retirement System	Navajo Nation Permanent Fund
Nevada Public Employees' Retirement System	New Jersey Division of Investment
New Mexico Educational Retirement Board	New Mexico Public Employees' Retirement Association
New York State Common Retirement Fund	Newport News Employees' Retirement Fund
Orange County Employees' Retirement System	Pennsylvania Municipal Retirement System
Pennsylvania Public School Employees' Retirement System	Pennsylvania State Employees' Retirement System
Police Retirement System of Kansas City, Missouri	Public Employees' Retirement Association of Colorado
Public Employees' Retirement System of Idaho	Sacramento County Employees' Retirement System
San Bernardino County Employees' Retirement Association	San Diego City Employees' Retirement System
San Diego County Employees' Retirement Association	San Joaquin County Employees' Retirement Association
San Jose Federated City Employees' Retirement System	San Jose Police and Fire Department Retirement Plan
San Mateo County Employees' Retirement Association	Santa Barbara County Employees' Retirement System
Sonoma County Employees' Retirement Association	South Dakota Retirement System
Stanislaus County Employees' Retirement Association	State of Michigan
State of Wisconsin Investment Board	State Universities Retirement System of Illinois
Teachers' Retirement System of Louisiana	Teachers' Retirement System of the State of Illinois
Texas Municipal Retirement System	The Non-Teacher School ERS of Missouri
Tulare County Employees' Retirement Association	Utah Retirement Systems
Ventura County Employees' Retirement Association	Virginia Retirement System
Washington State Investment Board	West Virginia Investment Management Board
Wyoming Common School Permanent Land Fund	Wyoming Permanent Land Trust
Wyoming Permanent Mineral Trust Fund	Wyoming University Permanent Land Trust

Capital Markets Review As of December 31, 2007

Capital Markets Review

Fourth Quarter Economic Environment:

Economic volatility continued during the fourth quarter, fueled by falling real estate values, high energy prices, a weak dollar, and decreased consumer spending. In an attempt to ease concerns and increase liquidity and demand in the credit markets, the U.S. Federal Reserve decreased the Federal Funds rate by a total of 50 basis points during the fourth quarter, in two separate rate cuts in October and December. The current Federal Funds target rate is 4.25%.

The year ended with an increase in the U.S. unemployment rate, which rose from 4.4% to 5.0% in 2007. Oil prices closed the year at \$95 per barrel as demand from developed as well as emerging economies remained robust. The U.S. Dollar continued to decline in 2007 relative to a weighted average basket of currencies. The Consumer Price Index increased 4.1% during 2007, significantly higher than its five-year average of 3.0% and its largest increase since 1990. Increasing energy costs were the key driver of inflation. The core CPI, which excludes food and energy, saw an increase of only 2.4% during 2007, down from 2.6% in 2006.

Fourth Quarter Equities:

Domestic equity markets were hit hard in the fourth quarter due to lower than expected corporate earnings in the consumer discretionary and homebuilders sectors. Increasing fears about inflation, unemployment, and recession also played a roll in the volatile markets. After peaking in October, the S&P 500 declined over 5% through November and December. Value indexes, heavily comprised of financial stocks, were hit the hardest and trailed growth indexes for the quarter by the greatest margin since the third quarter of 2004. Large cap stocks outperformed small cap stocks by the largest annual margin since 2003. Technology stocks sustained their strong run while financial and consumer discretionary stocks struggled. International markets once again outpaced their domestic counterparts in U.S. Dollar terms with only modest decreases in the fourth quarter. Emerging markets continued their strong performance due in part to rising commodity prices.

Fourth Quarter Fixed Income:

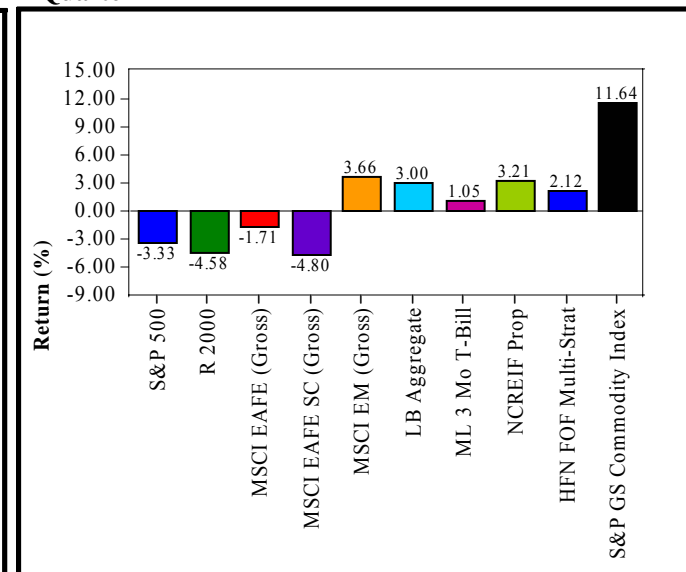
The bond markets, particularly safe-haven Treasuries, benefited from the volatility in the equity markets. During the fourth quarter, the bond markets outperformed the domestic equity markets and most international equity markets. The Lehman Brothers Aggregate Bond Index posted a positive return of 3.0% in the fourth quarter and 7.0% in 2007. The 10-Year Treasury yield declined to 4.0% from 4.6% over the course of the quarter. The High Yield sector struggled due to increased concerns about corporate defaults, constrained short-term financing, and the general flight to quality. The yield curve ended the year inverted at the short end and upward-sloping across longer long-term maturities.

Trailing-Period Performance

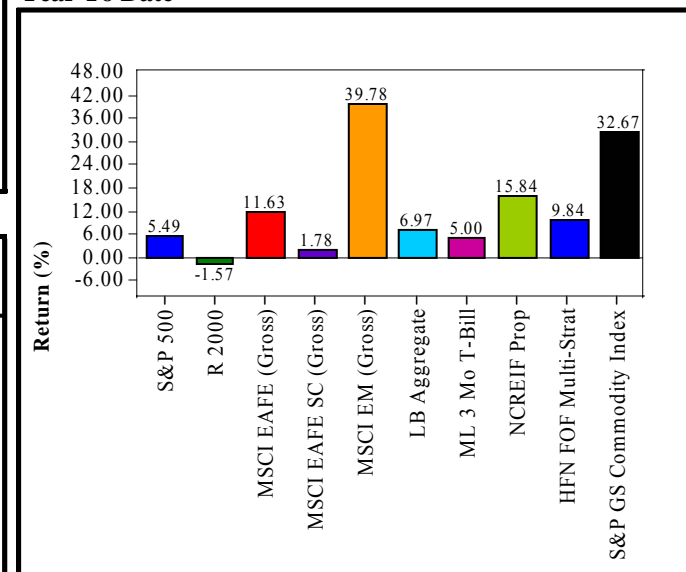
	1 Month Ending Oct-2007	1 Month Ending Nov-2007	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
S&P 500	1.59	-4.18	-0.69	-3.33	5.49	5.49	8.62	12.83	5.91
R 2000	2.87	-7.18	-0.06	-4.58	-1.57	-1.57	6.80	16.25	7.08
MSCI EAFE (Gross)	3.94	-3.26	-2.24	-1.71	11.63	11.63	17.32	22.08	9.04
MSCI EAFE SC (Gross)	6.24	-7.19	-3.46	-4.80	1.78	1.78	15.54	26.97	N/A
MSCI EM (Gross)	11.16	-7.08	0.36	3.66	39.78	39.78	35.60	37.46	14.53
LB Aggregate	0.90	1.80	0.28	3.00	6.97	6.97	4.56	4.42	5.97
ML 3 Mo T-Bill	0.30	0.47	0.28	1.05	5.00	5.00	4.30	3.07	3.77
NCREIF Prop	N/A	N/A	N/A	3.21	15.84	15.84	17.48	15.13	12.91
HFN FOF Multi-Strat	3.05	-1.34	0.43	2.12	9.84	9.84	8.80	9.01	9.42
S&P GS Commodity Index	9.61	-3.70	5.77	11.64	32.67	32.67	12.25	14.90	9.33

Performance for periods greater than one year is annualized.

1 Quarter

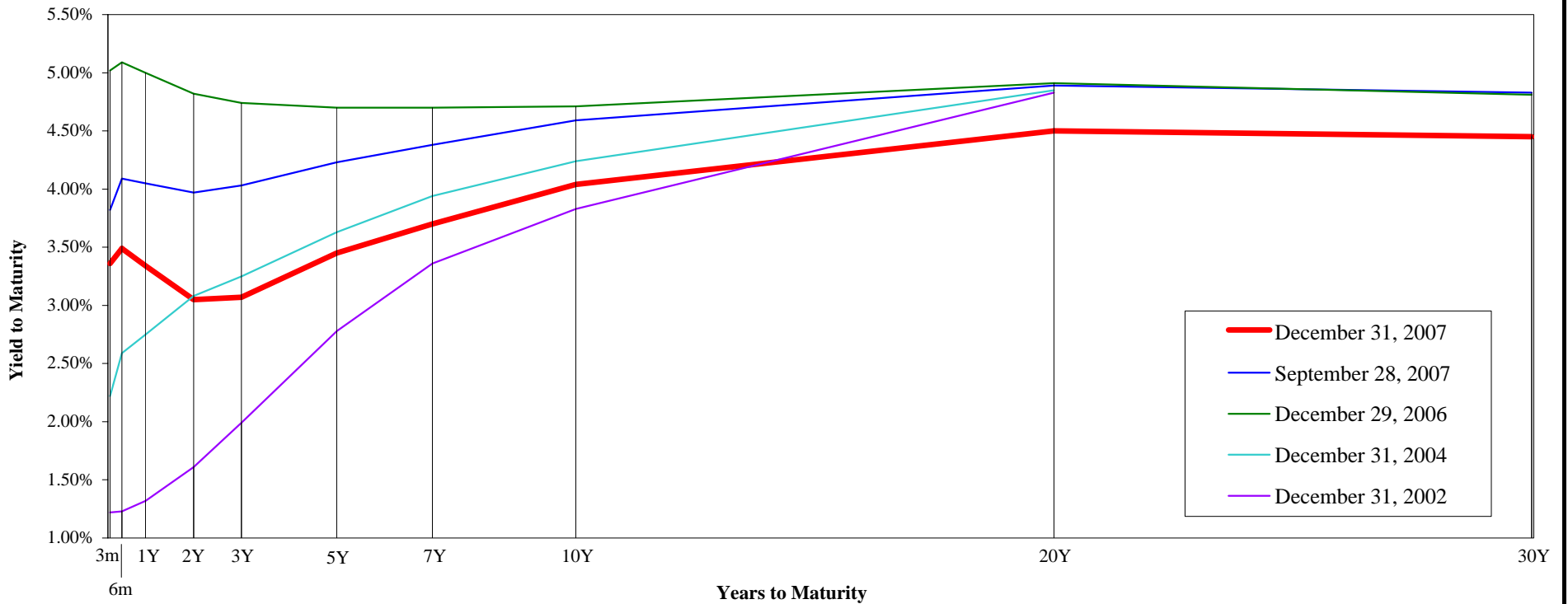


Year To Date



**Treasury Yield Curve
As of December 31, 2007**

	December 31, 2007	September 28, 2007	December 29, 2006	December 31, 2004	December 31, 2002
3 Month	3.36%	3.82%	5.02%	2.22%	1.22%
6 Month	3.49%	4.09%	5.09%	2.59%	1.23%
1 Year	3.34%	4.05%	5.00%	2.75%	1.32%
2 Year	3.05%	3.97%	4.82%	3.08%	1.61%
3 Year	3.07%	4.03%	4.74%	3.25%	1.99%
5 Year	3.45%	4.23%	4.70%	3.63%	2.78%
7 Year	3.70%	4.38%	4.70%	3.94%	3.36%
10 Year	4.04%	4.59%	4.71%	4.24%	3.83%
20 Year	4.50%	4.89%	4.91%	4.85%	4.83%
30 Year	4.45%	4.83%	4.81%	N/A	N/A



**Annual Asset Class Performance
As of December 31, 2007**

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Best ↑ ↓ Worst	74.86%	8.06%	38.35%	23.12%	35.18%	38.71%	66.42%	22.83%	14.03%	10.25%	56.28%	25.95%	34.54%	32.59%	39.78%
	32.94%	6.39%	37.77%	22.45%	32.85%	27.02%	43.09%	12.40%	8.44%	6.74%	48.54%	22.25%	20.06%	26.86%	15.84%
	26.23%	4.19%	37.19%	21.64%	31.78%	20.34%	33.16%	12.24%	7.29%	3.12%	47.25%	20.70%	14.02%	23.48%	11.81%
	23.84%	2.66%	31.04%	21.37%	30.49%	16.24%	27.31%	11.63%	6.61%	1.78%	46.03%	18.33%	7.05%	22.25%	11.63%
	18.91%	0.62%	28.44%	17.38%	22.36%	15.63%	24.69%	7.01%	5.28%	-1.41%	39.17%	16.49%	6.75%	18.37%	9.84%
	18.12%	0.38%	25.75%	16.49%	17.65%	8.69%	21.26%	6.18%	4.42%	-6.00%	30.03%	14.48%	6.27%	16.59%	7.05%
	17.12%	-1.03%	19.17%	11.35%	13.90%	5.23%	20.91%	-3.02%	2.49%	-11.43%	29.89%	14.31%	5.26%	15.46%	6.97%
	13.36%	-1.55%	18.47%	11.26%	12.95%	3.75%	11.36%	-5.86%	-2.37%	-15.52%	29.75%	11.40%	4.71%	13.35%	5.77%
	10.15%	-1.82%	13.54%	10.31%	12.76%	1.87%	7.35%	-7.79%	-5.59%	-15.66%	28.97%	11.13%	4.55%	11.85%	5.00%
	9.75%	-1.99%	11.55%	6.34%	9.65%	1.23%	4.85%	-13.96%	-9.23%	-20.48%	11.93%	6.79%	4.15%	9.85%	1.87%
	3.19%	-2.43%	7.54%	6.04%	5.33%	-2.55%	2.39%	-22.42%	-12.45%	-21.65%	8.99%	6.30%	3.07%	9.07%	-0.17%
	2.90%	-2.92%	6.03%	5.30%	2.05%	-6.45%	-0.82%	-22.43%	-20.42%	-27.88%	4.10%	4.34%	2.74%	4.85%	-1.57%
	1.38%	-7.31%	-5.21%	3.63%	-11.60%	-25.33%	-1.49%	-30.61%	-21.21%	-30.26%	1.15%	1.33%	2.43%	4.33%	-9.78%

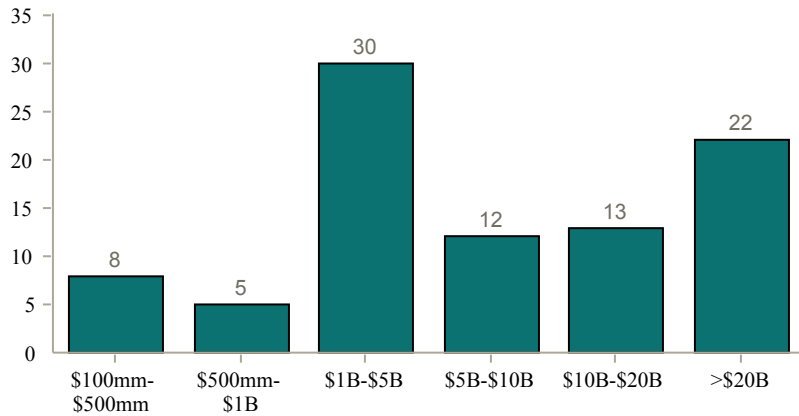
R 2000 Value - Small Cap Value	R 2000 Growth - Small Cap Growth	R 2000 - Small Cap Core	R 1000 Value - Large Cap Value	R 1000 Growth - Large Cap Growth	R 1000 - Large Cap Core	MSCI EMP - Int'l Emerging Markets	MSCI EAFE (Gross)	NCREIF Property - Real Estate	HFN FOF Multi-Strat (Net)	LB Agg Bond - Fixed Income	LB US Corp: Hi Yield - Fixed Income	ML 3 Mo T-Bill - Cash Equiv
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Universe Characteristics

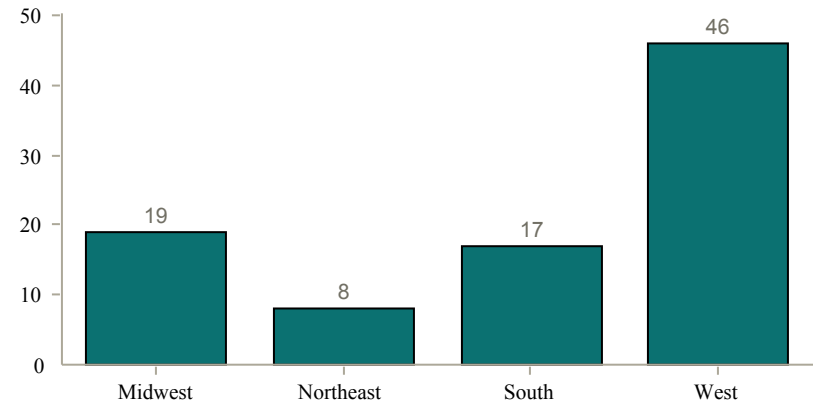
As of December 31, 2007

Fund Number: 105

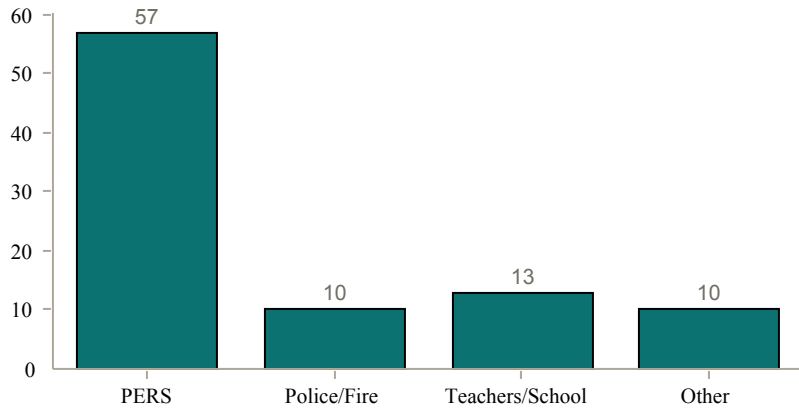
Asset Size



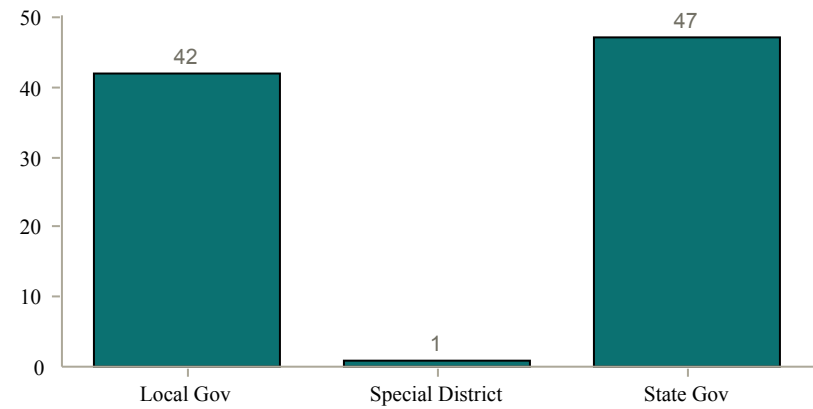
Geographical Distribution



Fund Classification



Fund Type



■ Universe: 90 funds

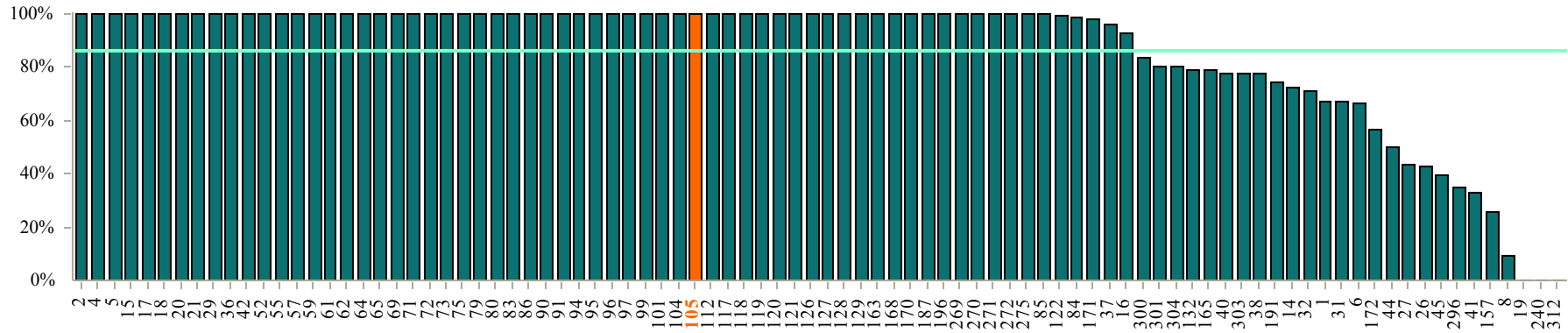
Portfolio Management

Percentage Externally Managed & Percentage Actively Managed

As of December 31, 2007

Fund Number: 105

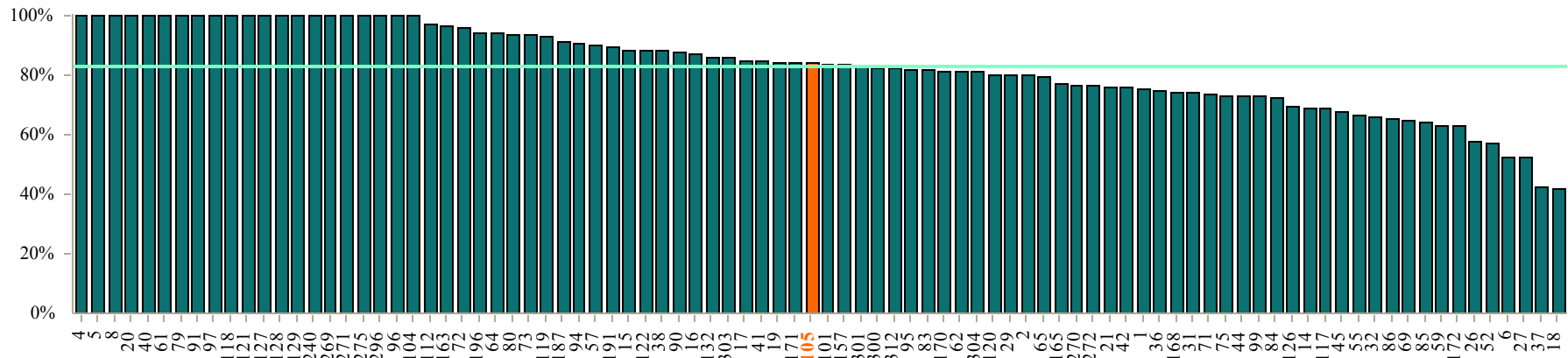
External Management



External Average: 86.35%

Milwaukee ERS

Active Management



Active Average: 82.98%

Portfolio Management Statistics

As of December 31, 2007

Fund Number: 105

Asset Range	Percentage Actively Managed	Percentage Passively Managed	Percentage Externally Managed	Percentage Internally Managed
Over \$20B	74.56%	25.44%	70.44%	29.56%
\$10B-\$20B	78.40%	21.60%	76.07%	23.93%
\$5B-\$10B	85.02%	14.98%	92.78%	7.22%
\$1B-\$5B	88.27%	11.73%	95.34%	4.66%
\$500mm-\$1B	90.19%	9.81%	100.00%	0.00%
\$100mm-\$500mm	86.16%	13.84%	94.97%	5.03%
Milwaukee ERS	83.85%	16.15%	100.00%	0.00%

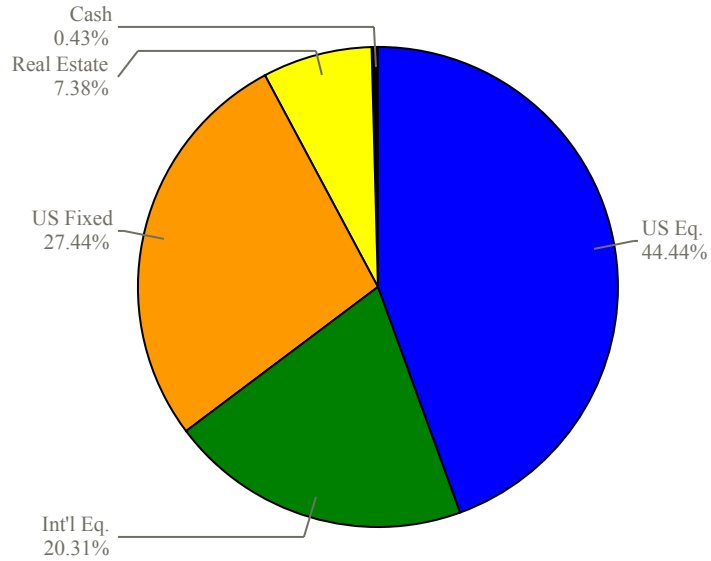
Percentage of Portfolio	Active Management		External Management	
	Public Fund Universe	Milwaukee ERS	Public Fund Universe	Milwaukee ERS
90% to 100%	32	0	64	1
50% to 89%	56	1	16	0
10% to 49%	2	0	6	0
Less than 10%	0	0	4	0
Total Funds Reporting	90	1	90	1

Asset Allocation

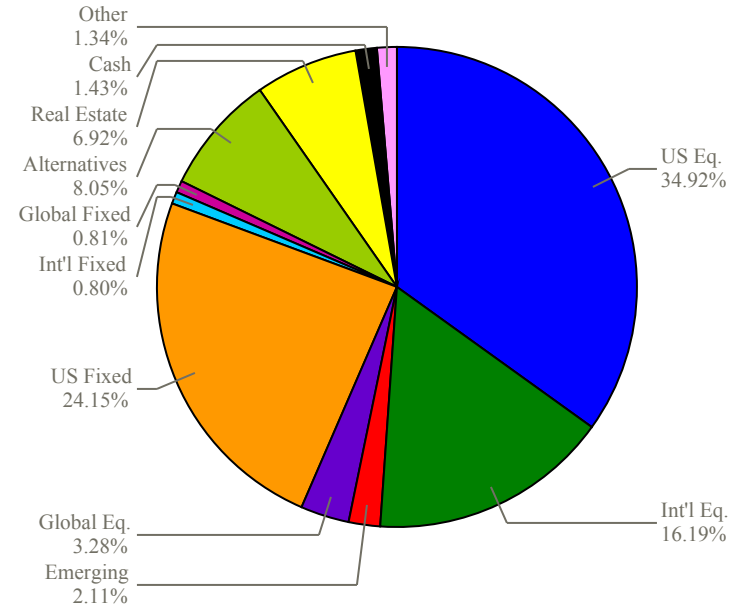
Milwaukee ERS vs. Weighted Average of All Funds
As of December 31, 2007

Fund Number: 105

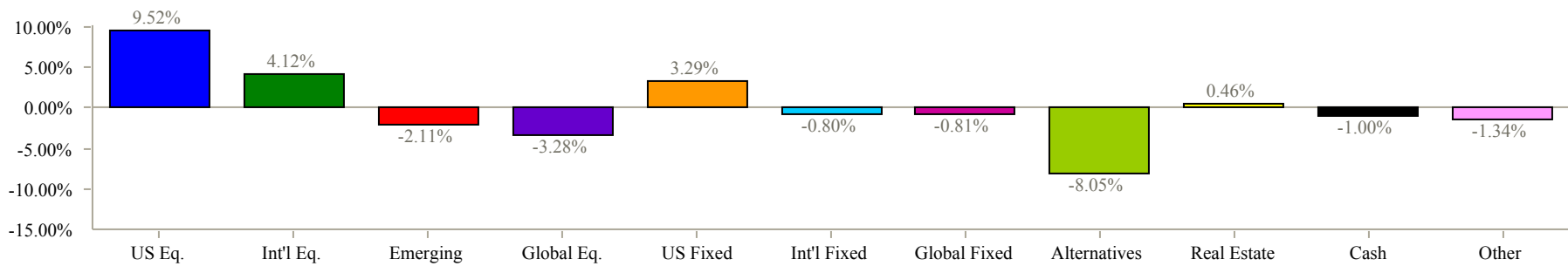
Milwaukee ERS



All Funds



Variance



Allocations shown may not sum up to 100% exactly due to rounding

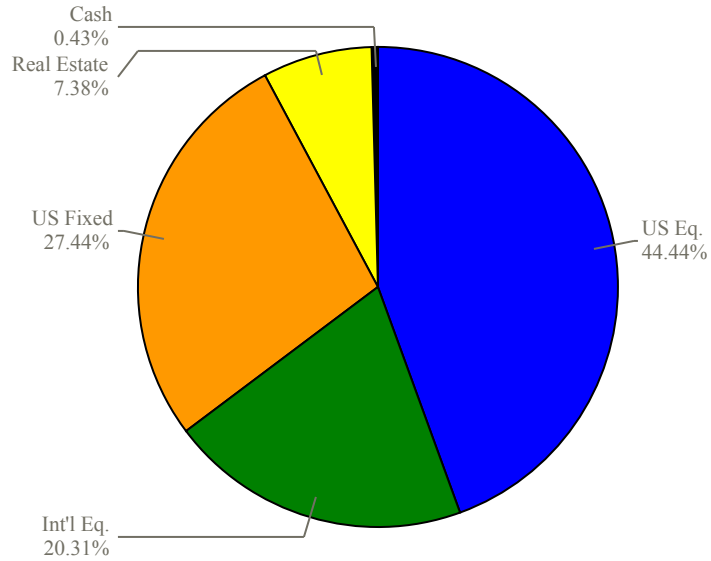
Asset Allocation

Milwaukee ERS vs. Weighted Average of Similar Size Funds

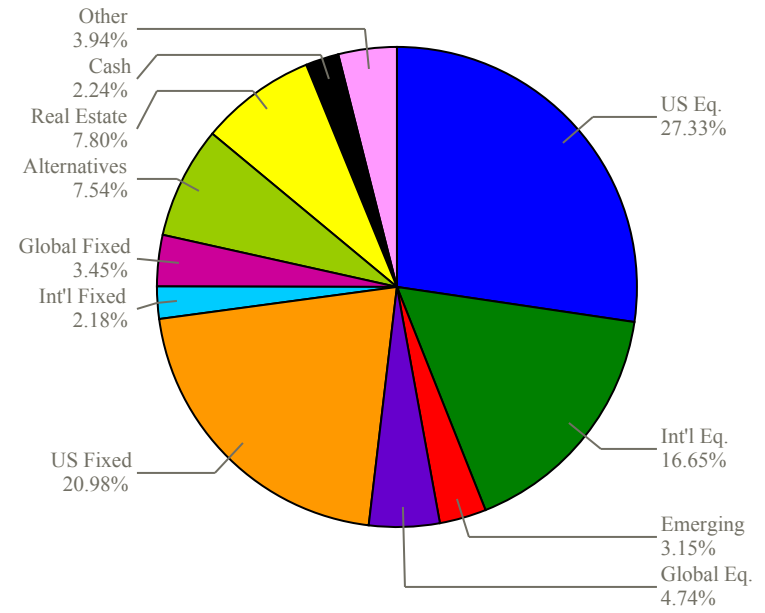
As of December 31, 2007

Fund Number: 105

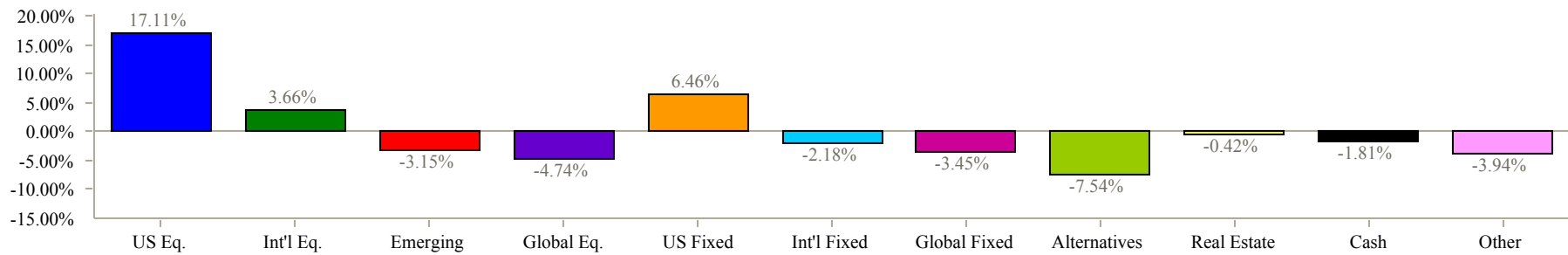
Milwaukee ERS



\$5-\$10 Billion



Variance



Allocations shown may not sum up to 100% exactly due to rounding

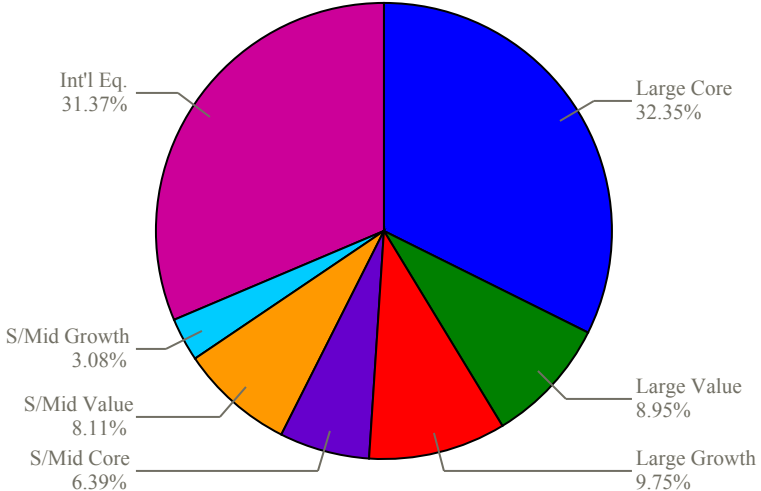
Equity Style Allocation

Milwaukee ERS vs. Weighted Average of All Funds

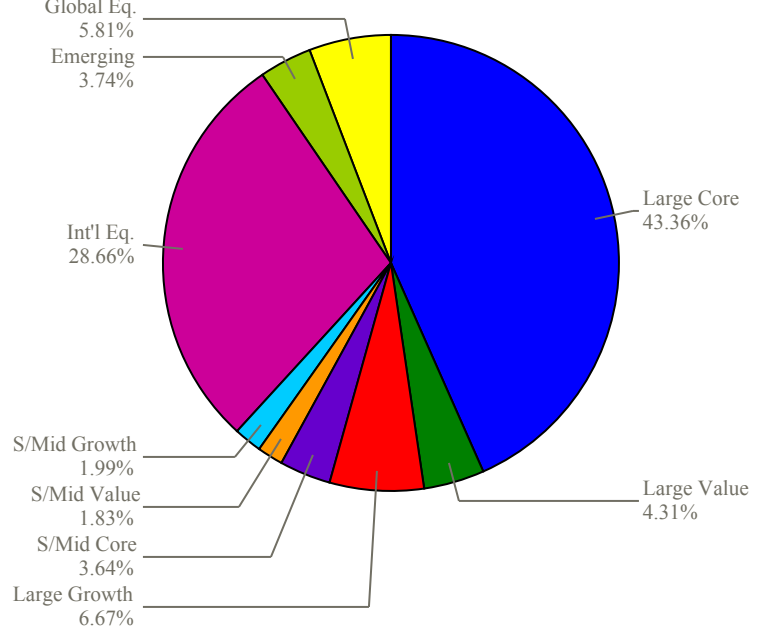
As of December 31, 2007

Fund Number: 105

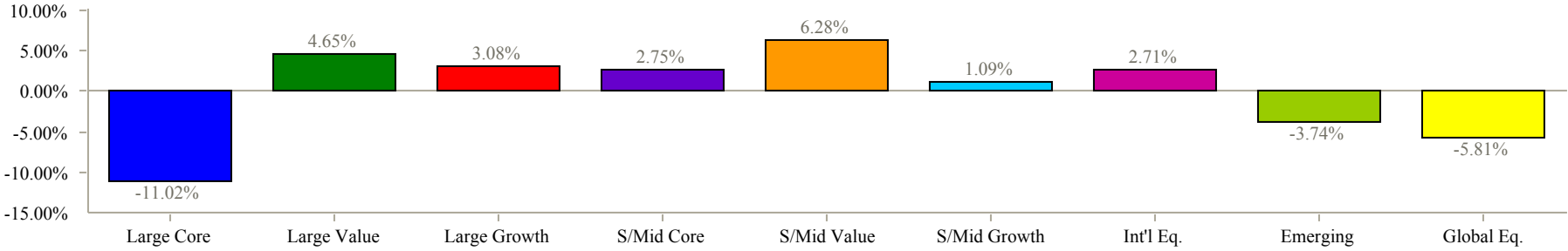
Milwaukee ERS



All Funds



Variance



Allocations shown may not sum up to 100% exactly due to rounding

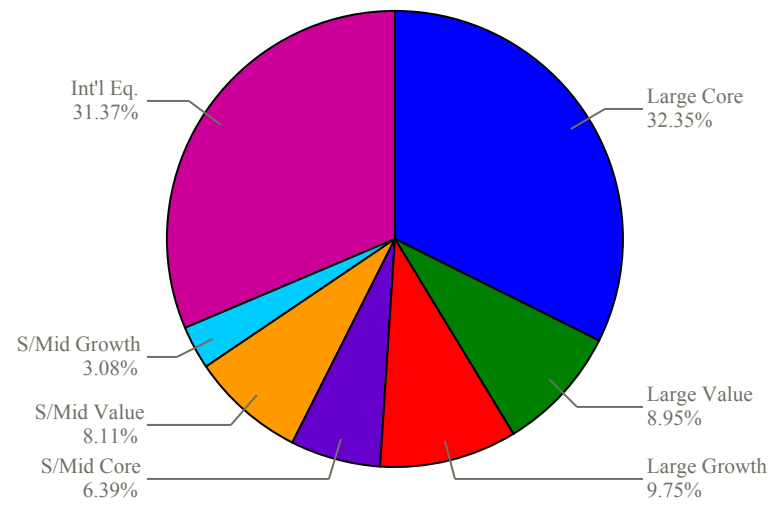
Equity Style Allocation

Milwaukee ERS vs. Weighted Average of Similar Size Funds

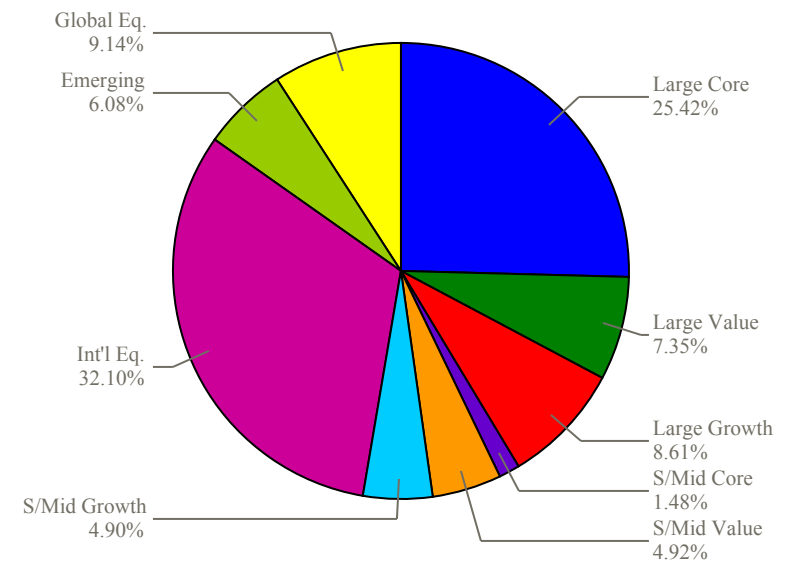
As of December 31, 2007

Fund Number: 105

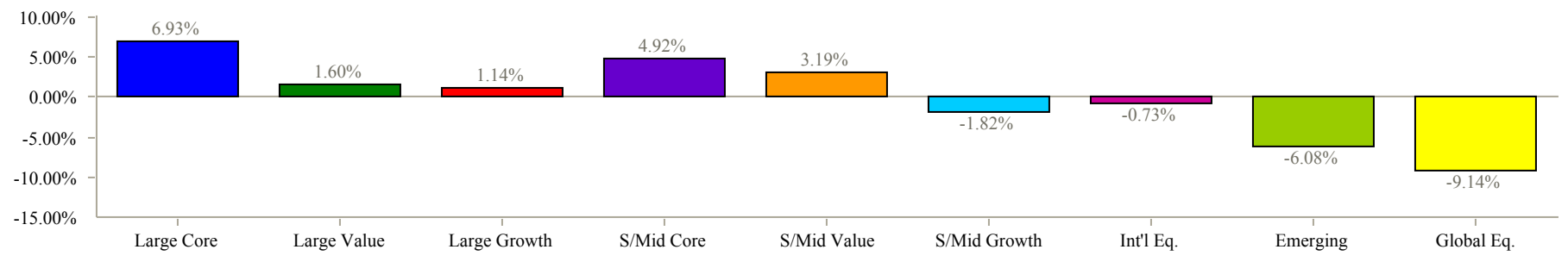
Milwaukee ERS



\$5-\$10 Billion



Variance

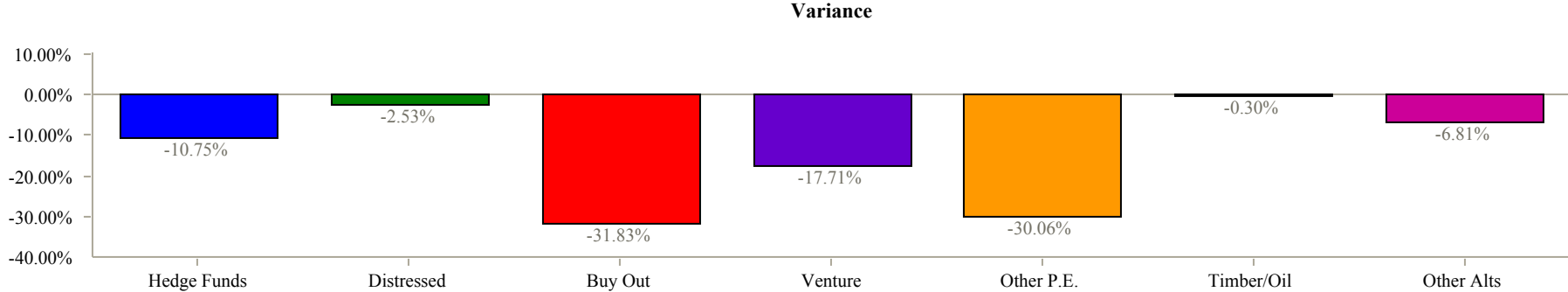
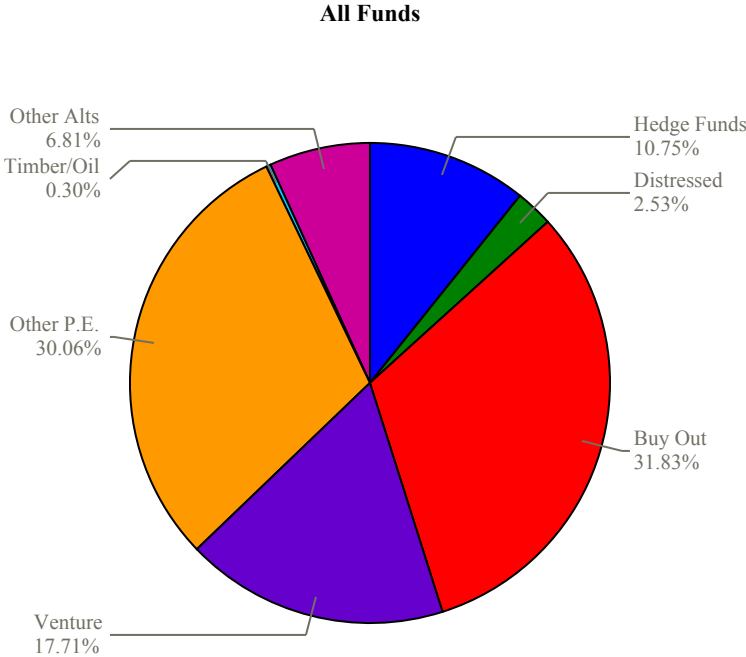


Allocations shown may not sum up to 100% exactly due to rounding

Alternative Style Allocation
Milwaukee ERS vs. Weighted Average of All Funds
As of December 31, 2007

Fund Number: 105

Milwaukee ERS has no data for Alternative Style Allocation



Allocations shown may not sum up to 100% exactly due to rounding

Alternative Style Allocation

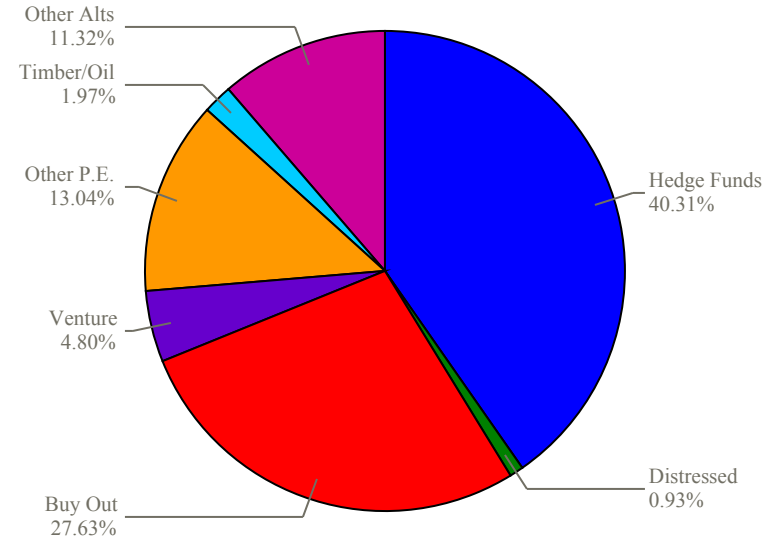
Milwaukee ERS vs. Weighted Average of Similar Size Funds

As of December 31, 2007

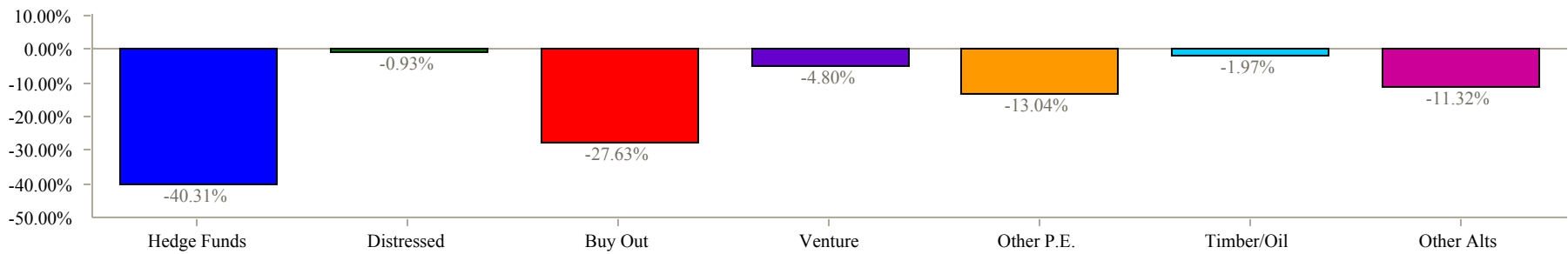
Fund Number: 105

\$5-\$10 Billion

Milwaukee ERS has no data for Alternative Style Allocation



Variance



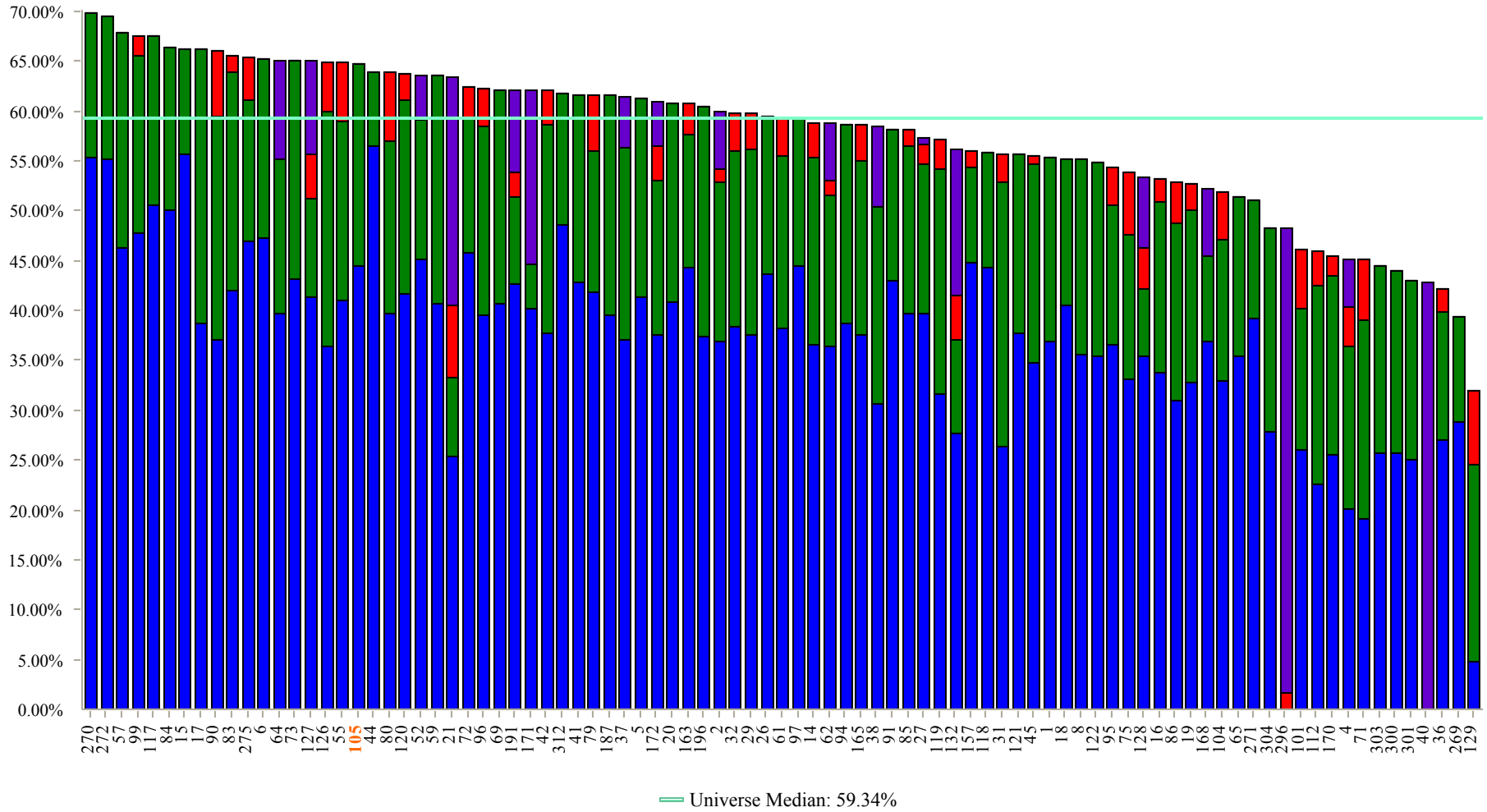
Allocations shown may not sum up to 100% exactly due to rounding

Equity Style Allocation

As of December 31, 2007

Fund Number: 105

89 of 90 funds invest in Equity

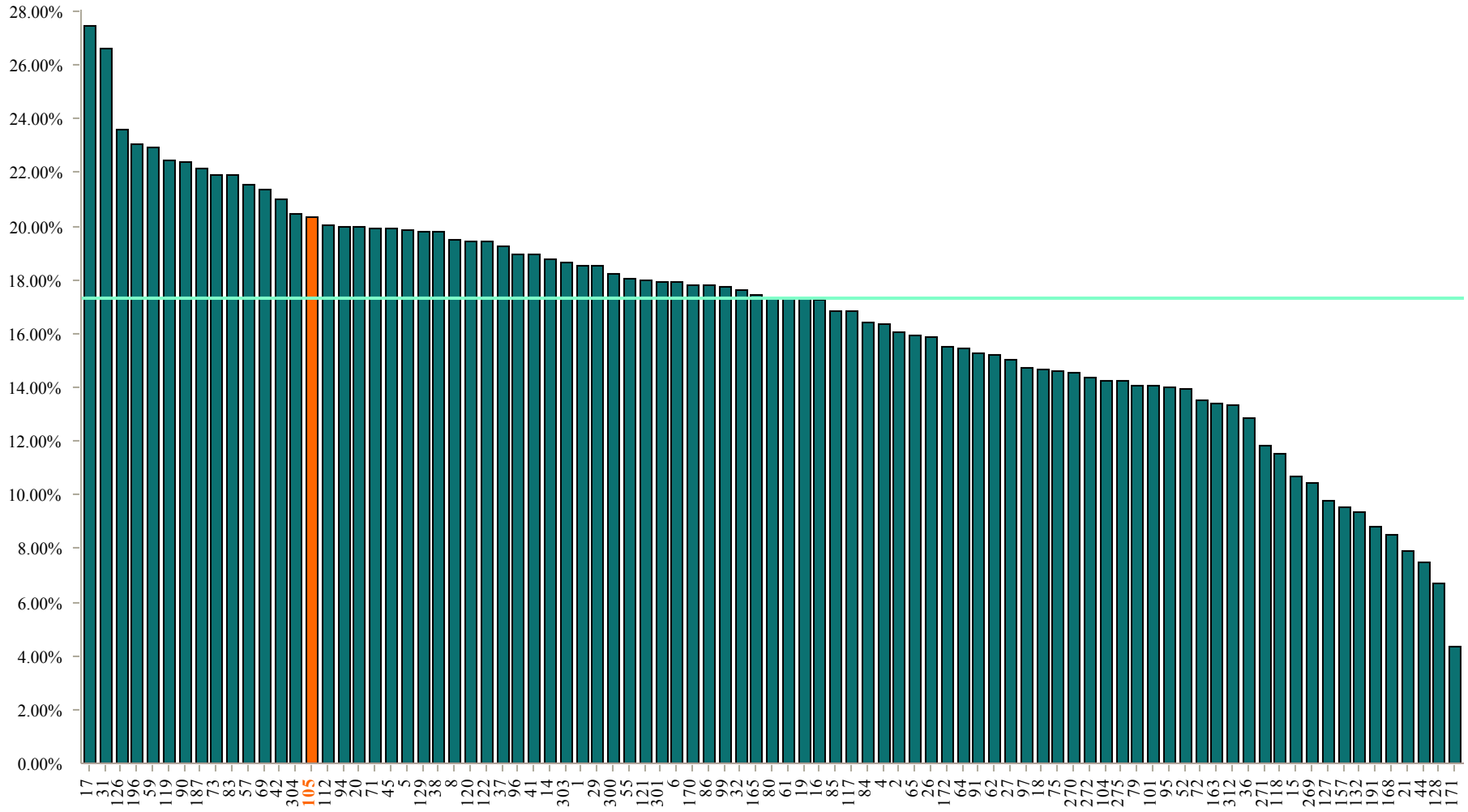


International Equity Allocation

As of December 31, 2007

Fund Number: 105

87 of 90 funds invest in International Equity



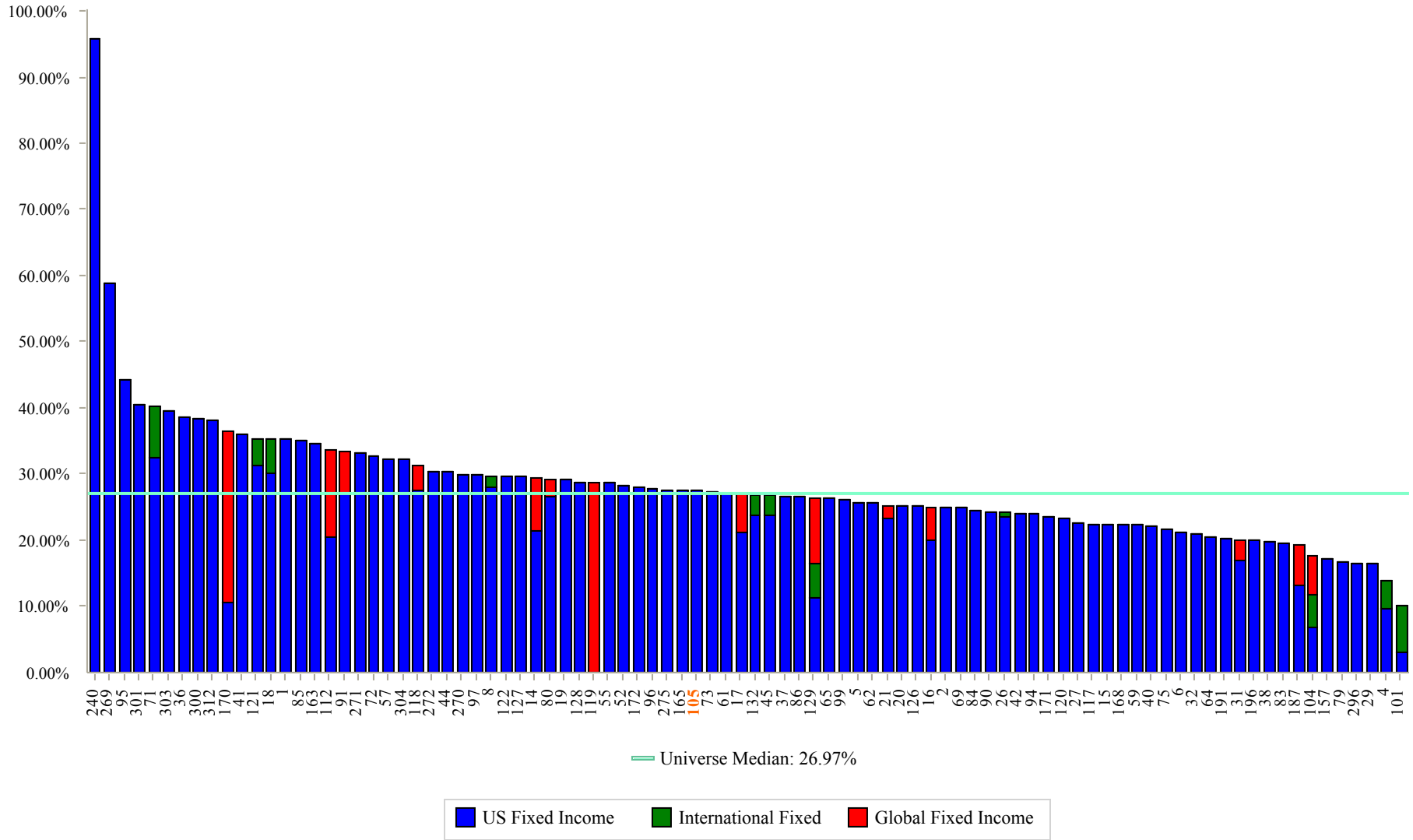
— Universe Median: 17.32%

Fixed Income Style Allocation

As of December 31, 2007

Fund Number: 105

90 of 90 funds invest in Fixed Income

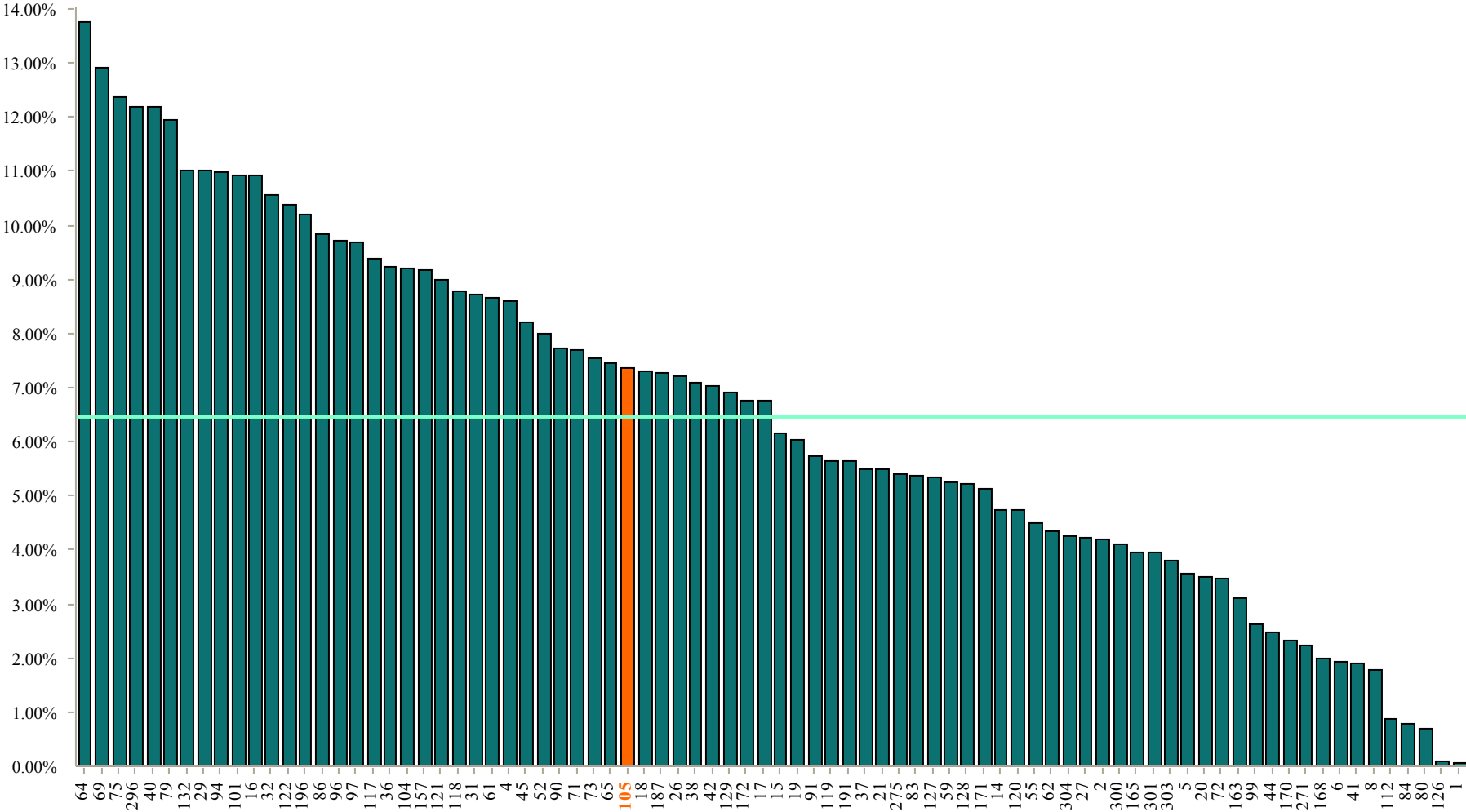


Real Estate Allocation

As of December 31, 2007

Fund Number: 105

82 of 90 funds invest in Real Estate



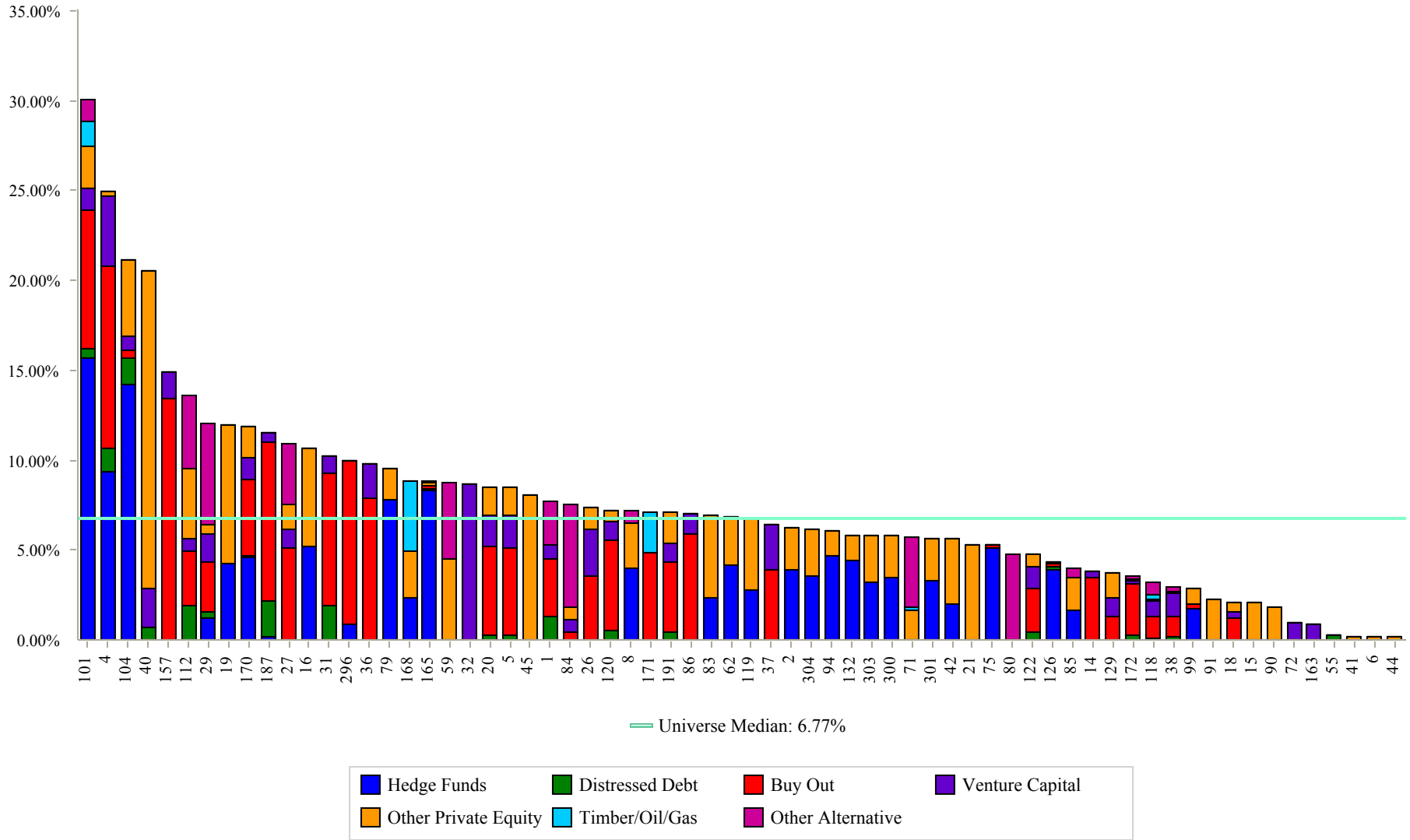
— Universe Median: 6.47%

Alternatives Style Allocation

As of December 31, 2007

Fund Number: 105

66 of 90 funds invest in Alternatives

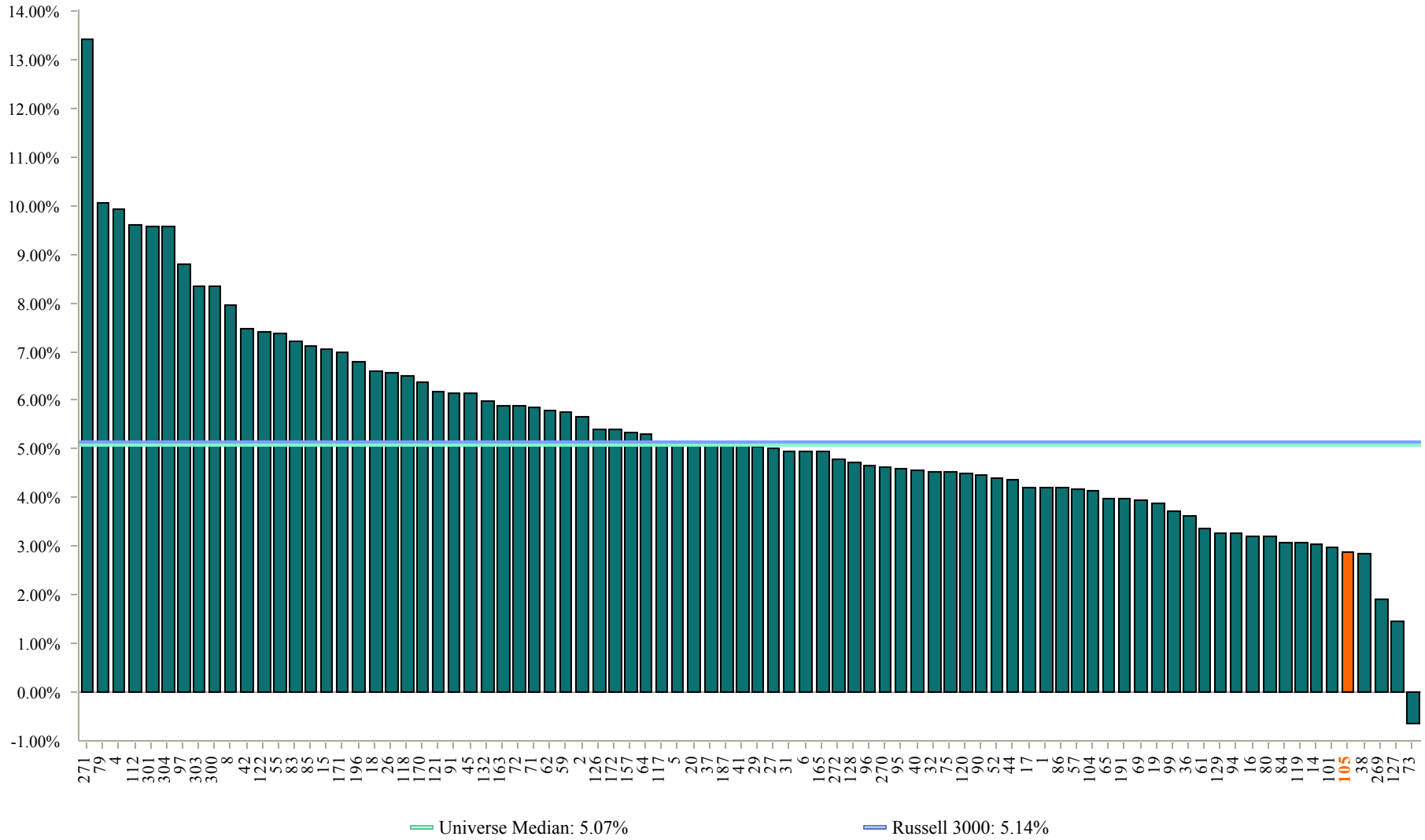


1 Year Annualized US Equity Returns

As of December 31, 2007

Fund Number: 105

84 of 90 funds provided US Equity returns



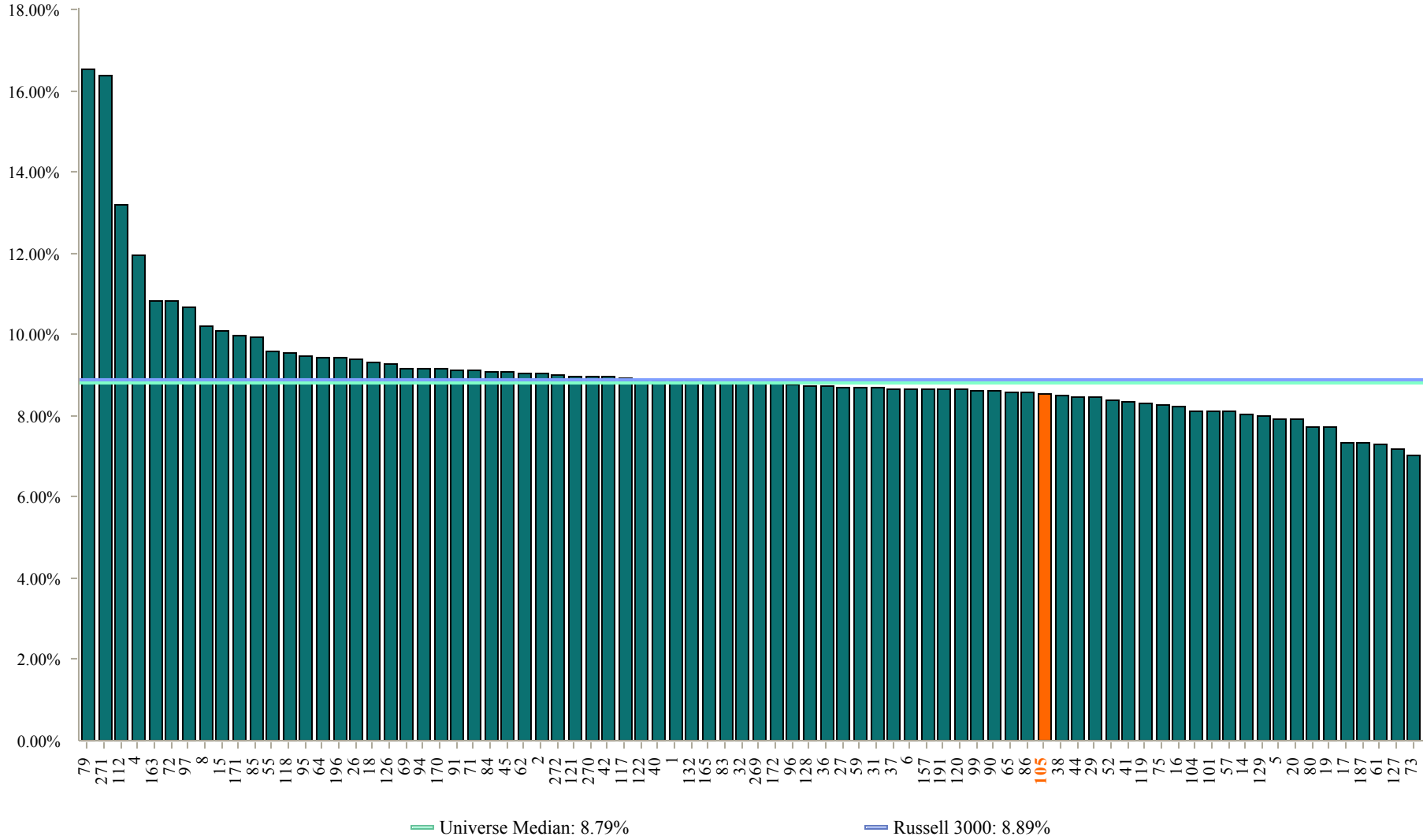
Performance shown was calculated using quarterly performance provided by participating public funds

3 Year Annualized US Equity Returns

As of December 31, 2007

Fund Number: 105

80 of 90 funds provided US Equity returns



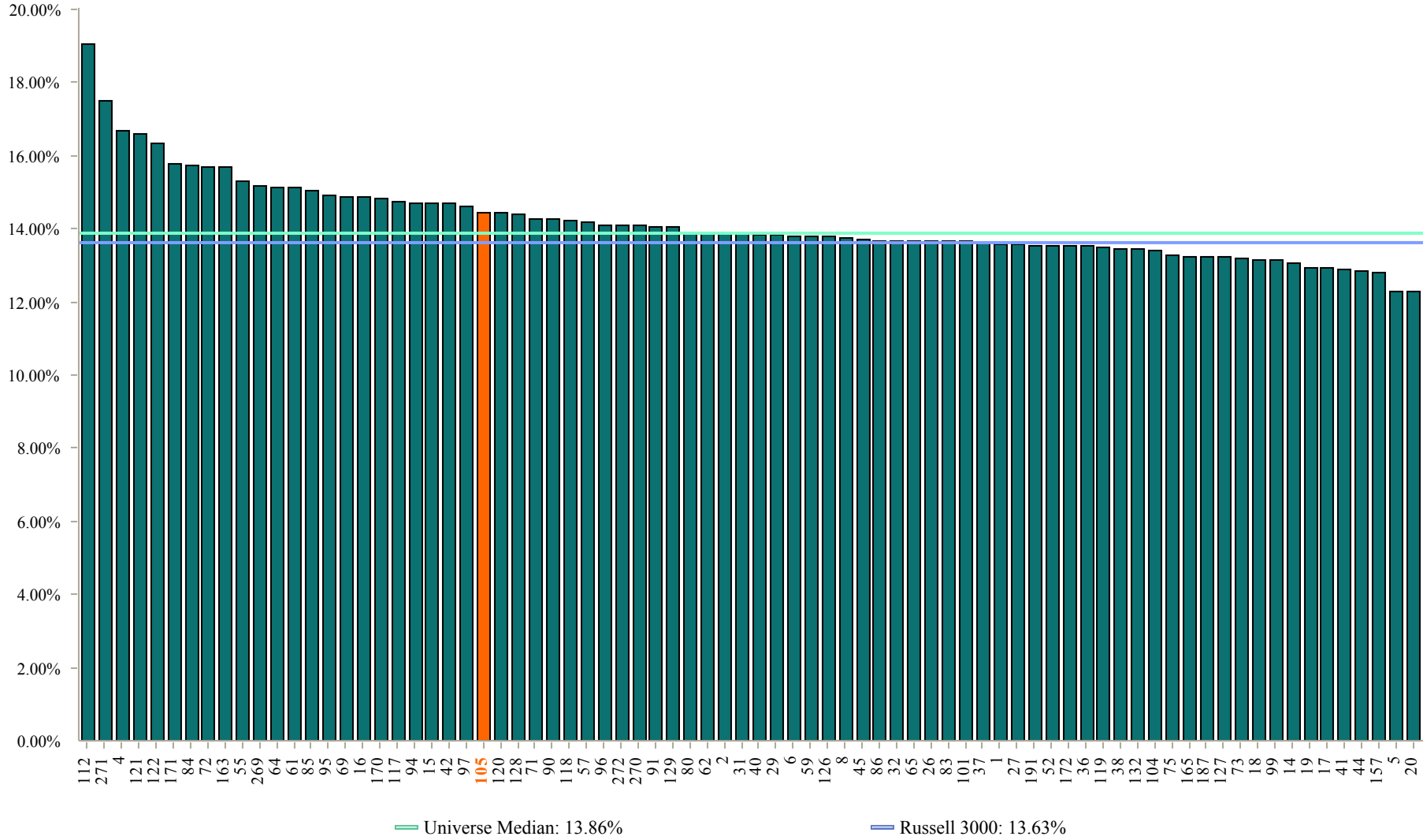
Performance shown was calculated using quarterly performance provided by participating public funds

5 Year Annualized US Equity Returns

As of December 31, 2007

Fund Number: 105

78 of 90 funds provided US Equity returns



Performance shown was calculated using quarterly performance provided by participating public funds

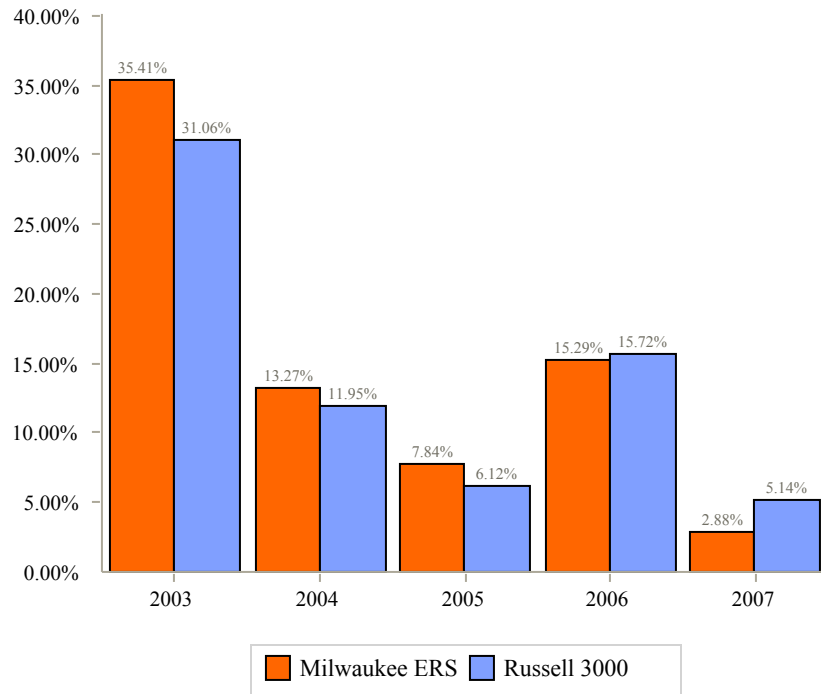
Total Return - US Equity

Milwaukee ERS vs. Russell 3000

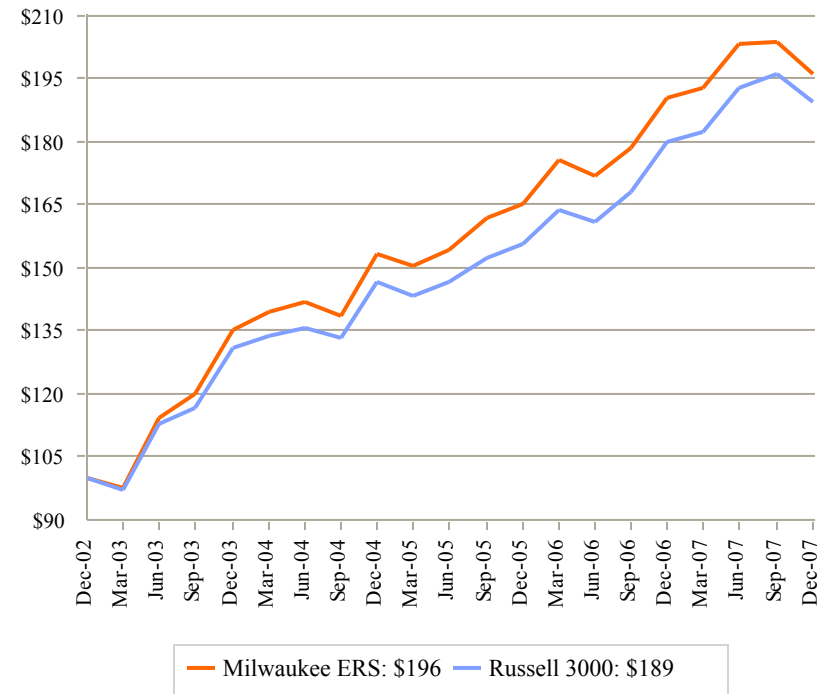
As of December 31, 2007

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Year	3 Year	4 Year	5 Year
Milwaukee ERS	2.88%	8.91%	8.55%	9.71%	14.43%
Russell 3000	5.14%	10.30%	8.89%	9.65%	13.63%
<i>Variance</i>	-2.26%	-1.39%	-0.34%	0.06%	0.80%

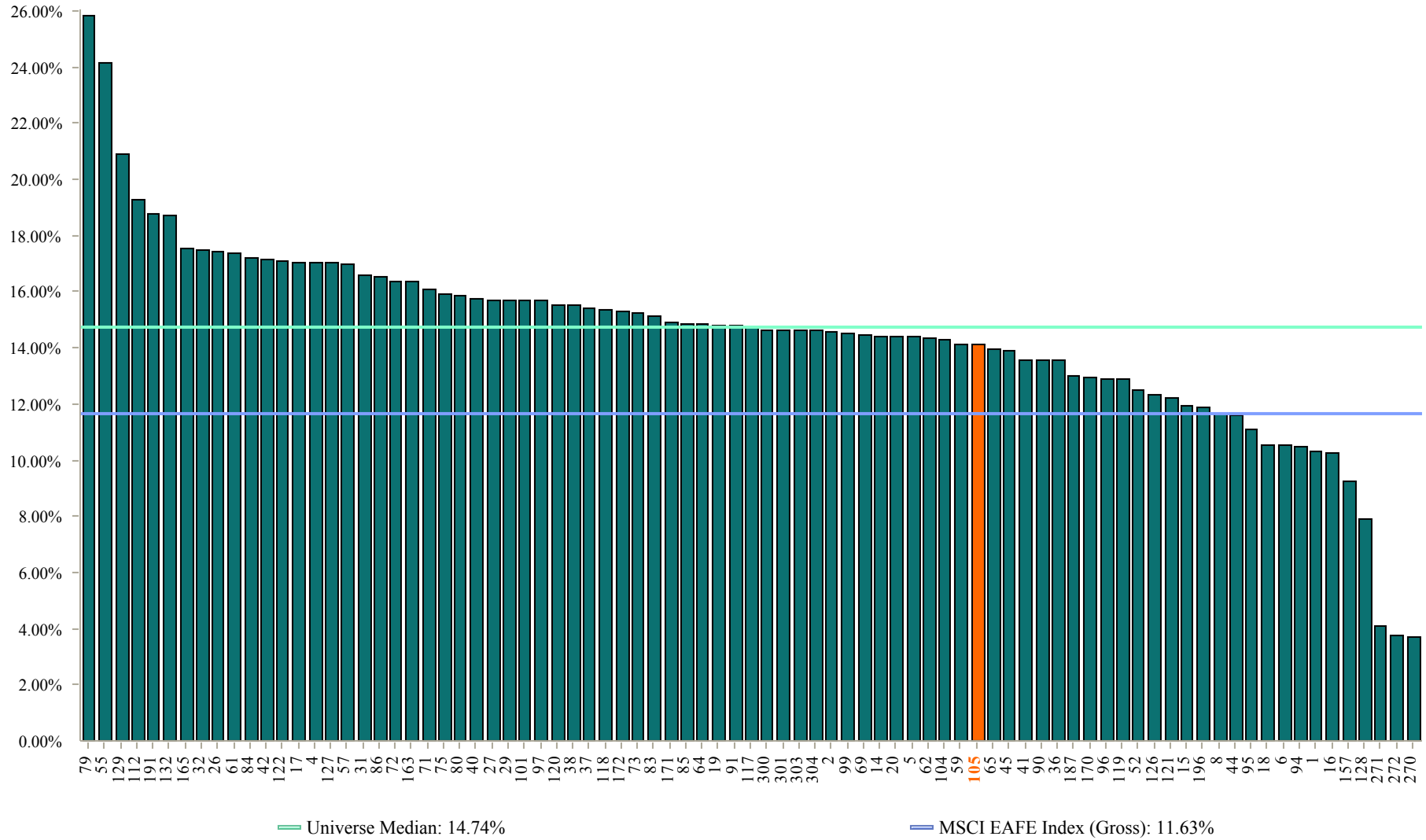
Performance shown is gross of fees

1 Year Annualized International Equity Returns

As of December 31, 2007

Fund Number: 105

83 of 90 funds provided International Equity returns



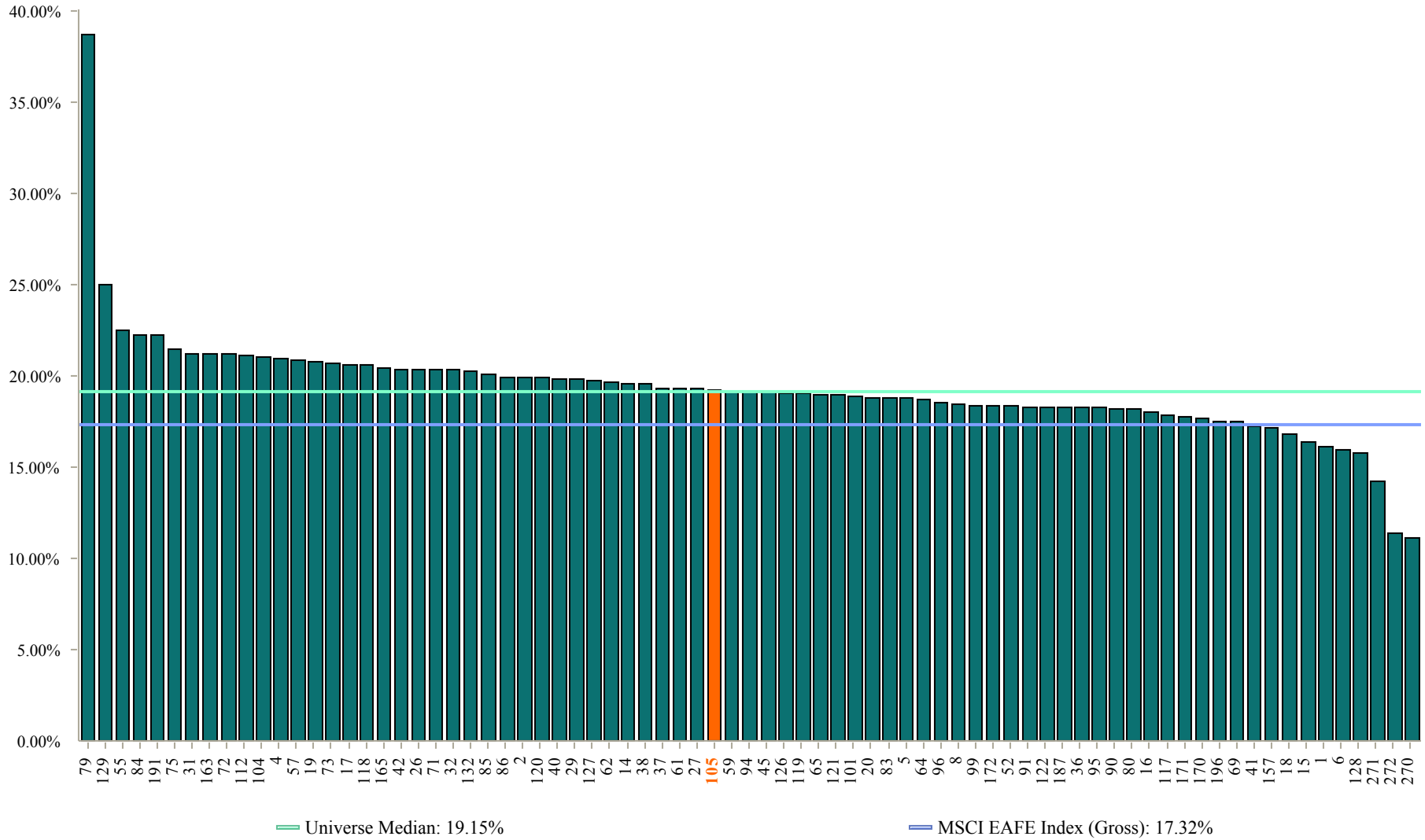
Performance shown was calculated using quarterly performance provided by participating public funds

3 Year Annualized International Equity Returns

As of December 31, 2007

Fund Number: 105

77 of 90 funds provided International Equity returns



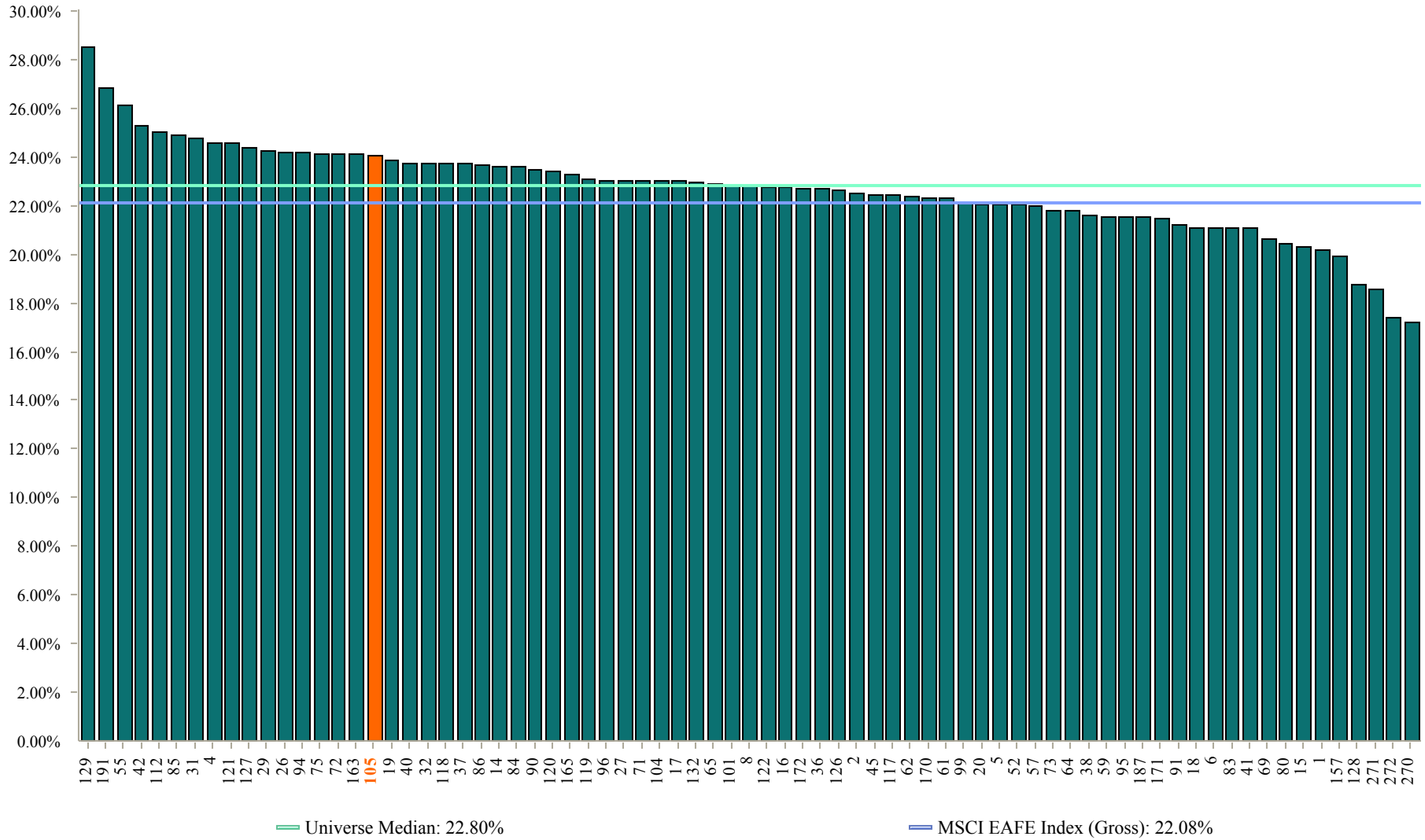
Performance shown was calculated using quarterly performance provided by participating public funds

5 Year Annualized International Equity Returns

As of December 31, 2007

Fund Number: 105

75 of 90 funds provided International Equity returns



Performance shown was calculated using quarterly performance provided by participating public funds

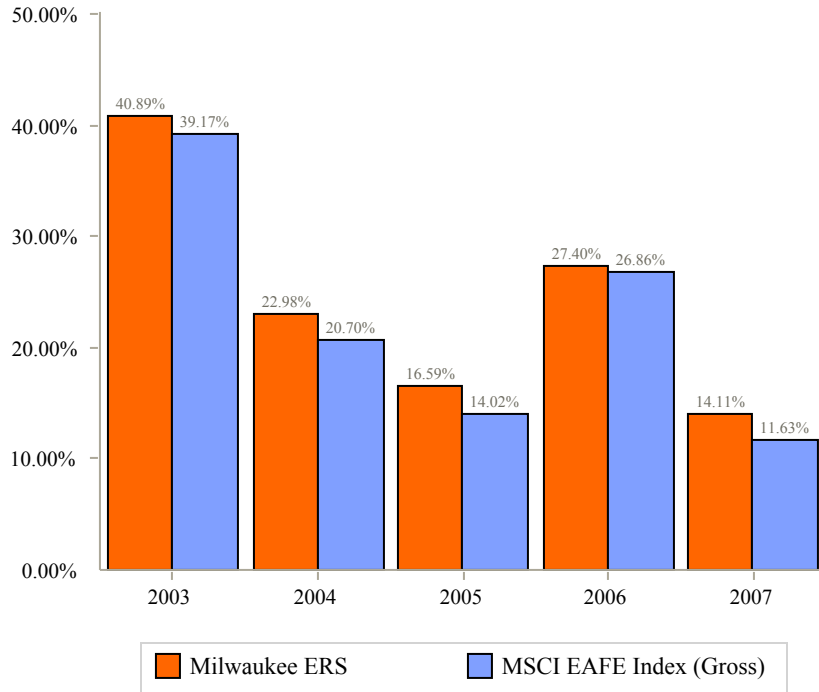
Total Return - International Equity

Milwaukee ERS vs. MSCI EAFE Index (Gross)

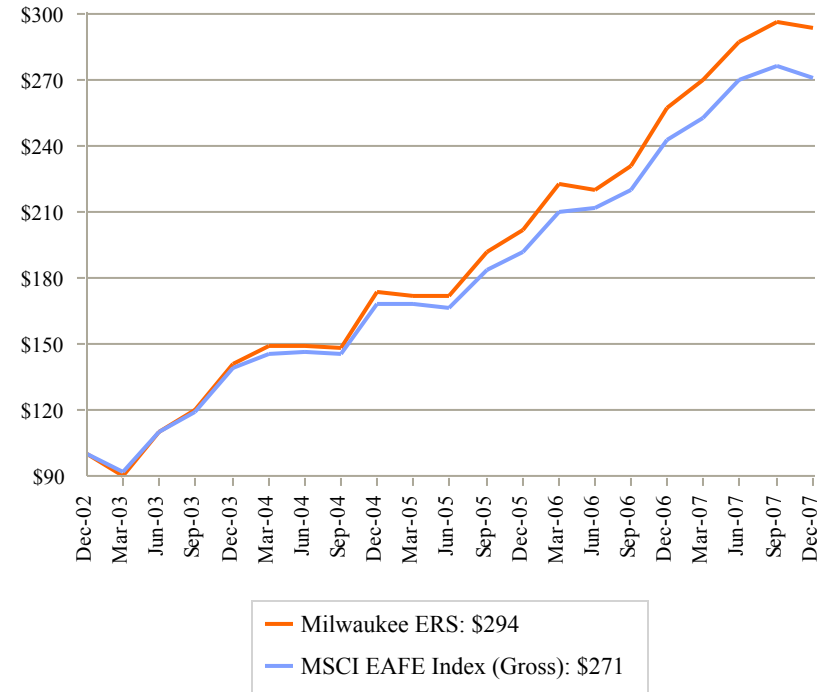
As of December 31, 2007

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Year	3 Year	4 Year	5 Year
Milwaukee ERS	14.11%	20.57%	19.23%	20.16%	24.04%
MSCI EAFE Index (Gross)	11.63%	19.00%	17.32%	18.15%	22.08%
<i>Variance</i>	<i>2.48%</i>	<i>1.57%</i>	<i>1.91%</i>	<i>2.01%</i>	<i>1.96%</i>

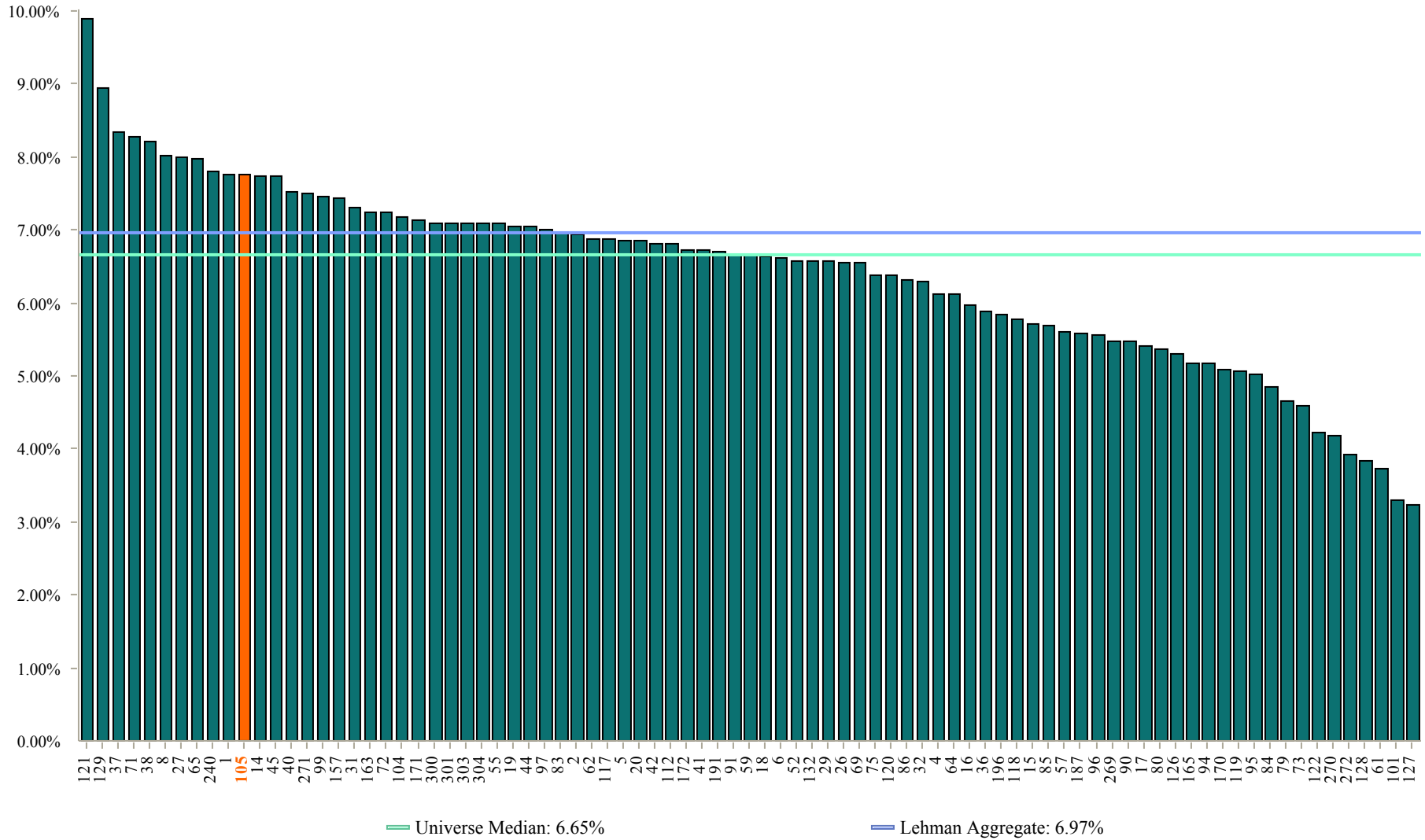
Performance shown is gross of fees

1 Year Annualized US Fixed Income Returns

As of December 31, 2007

Fund Number: 105

85 of 90 funds provided US Fixed Income returns



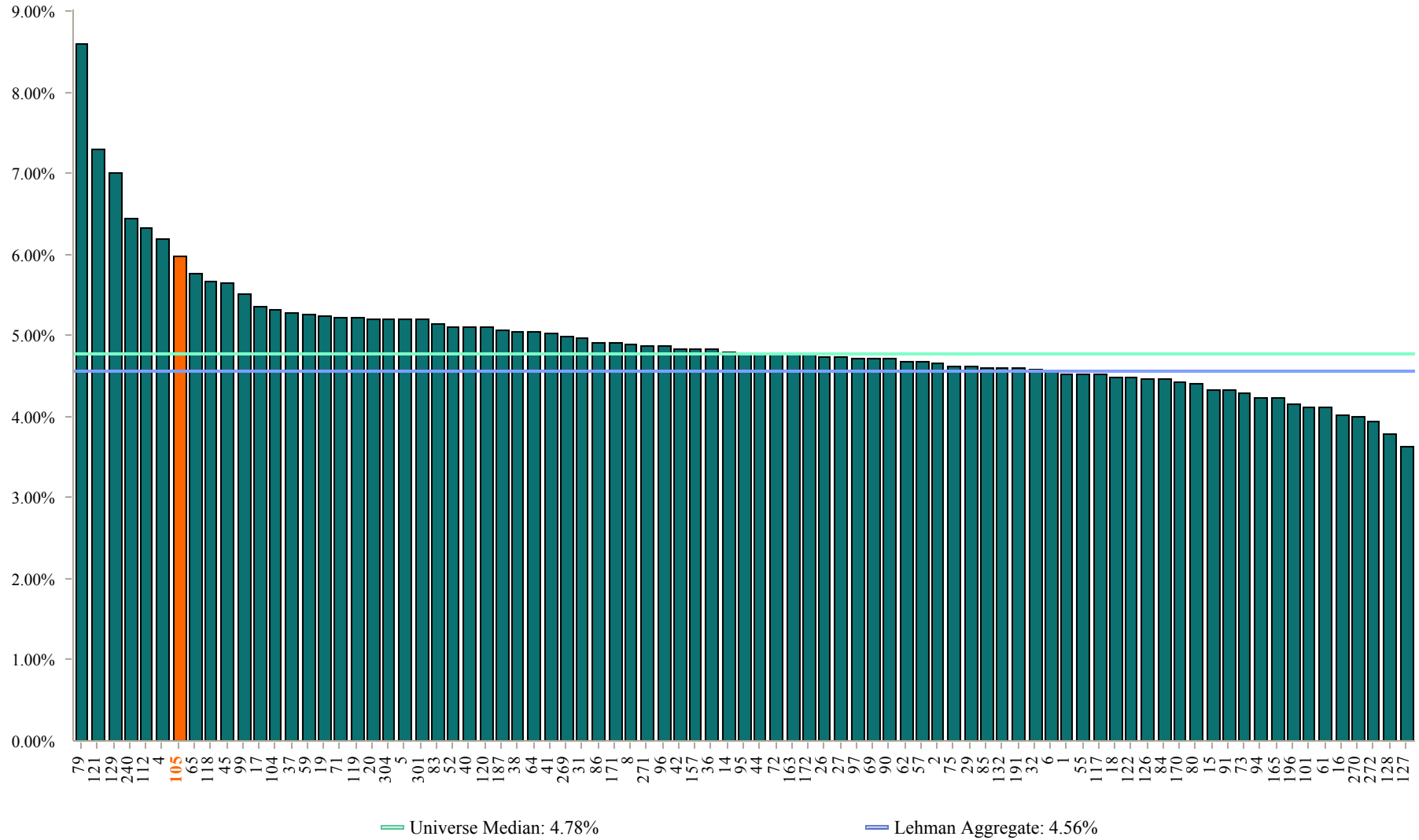
Performance shown was calculated using quarterly performance provided by participating public funds

3 Year Annualized US Fixed Income Returns

As of December 31, 2007

Fund Number: 105

83 of 90 funds provided US Fixed Income returns



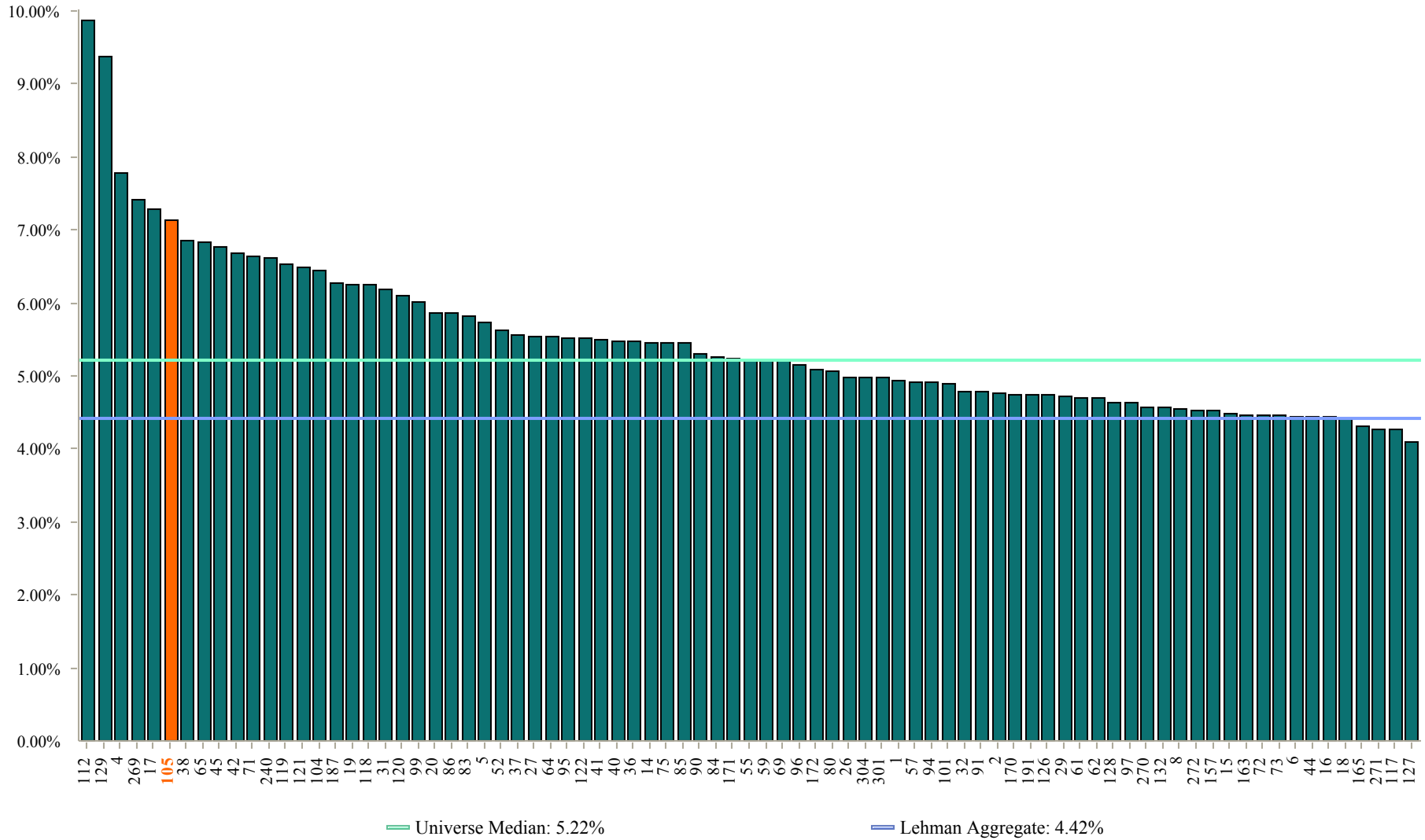
Performance shown was calculated using quarterly performance provided by participating public funds

5 Year Annualized US Fixed Income Returns

As of December 31, 2007

Fund Number: 105

81 of 90 funds provided US Fixed Income returns



Performance shown was calculated using quarterly performance provided by participating public funds

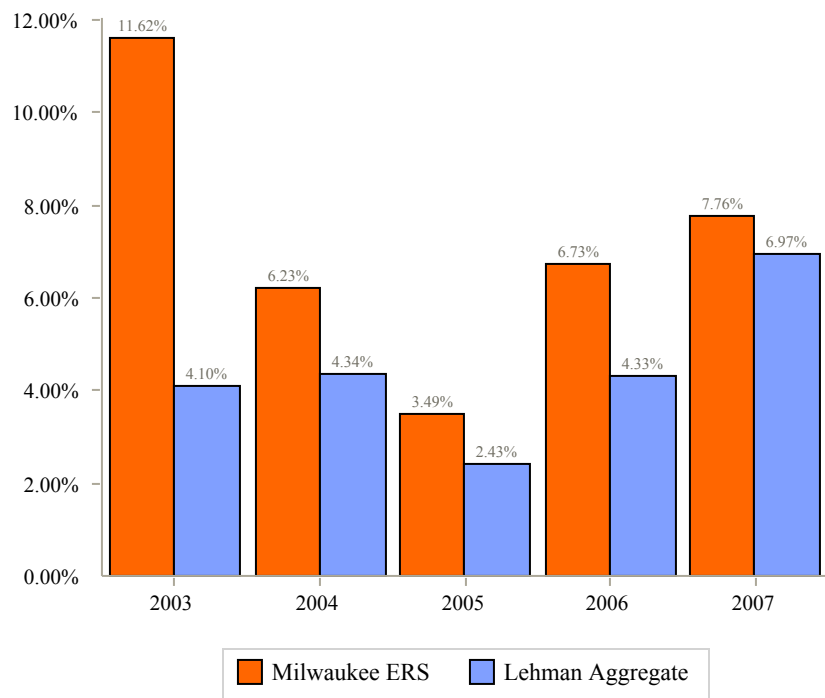
Total Return - US Fixed Income

Milwaukee ERS vs. Lehman Aggregate

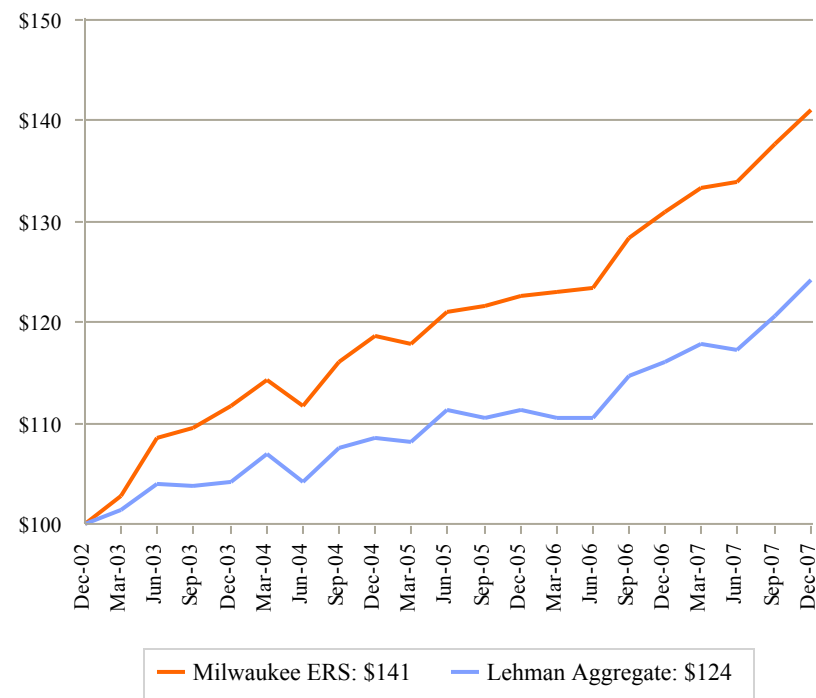
As of December 31, 2007

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Year	3 Year	4 Year	5 Year
Milwaukee ERS	7.76%	7.24%	5.97%	6.04%	7.13%
Lehman Aggregate	6.97%	5.64%	4.56%	4.50%	4.42%
<i>Variance</i>	<i>0.79%</i>	<i>1.60%</i>	<i>1.41%</i>	<i>1.54%</i>	<i>2.71%</i>

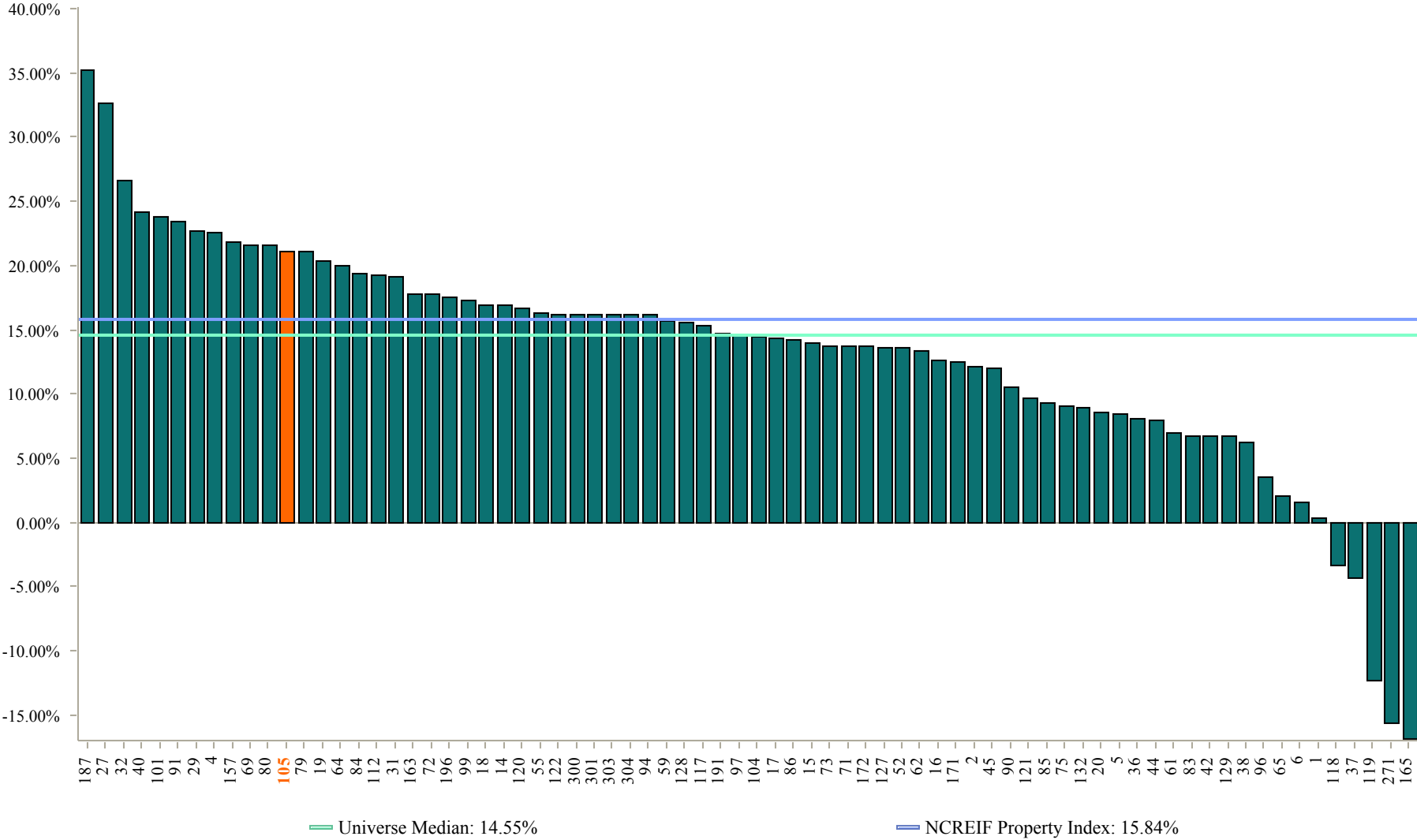
Performance shown is gross of fees

1 Year Annualized Real Estate Returns

As of December 31, 2007

Fund Number: 105

74 of 90 funds provided Real Estate returns



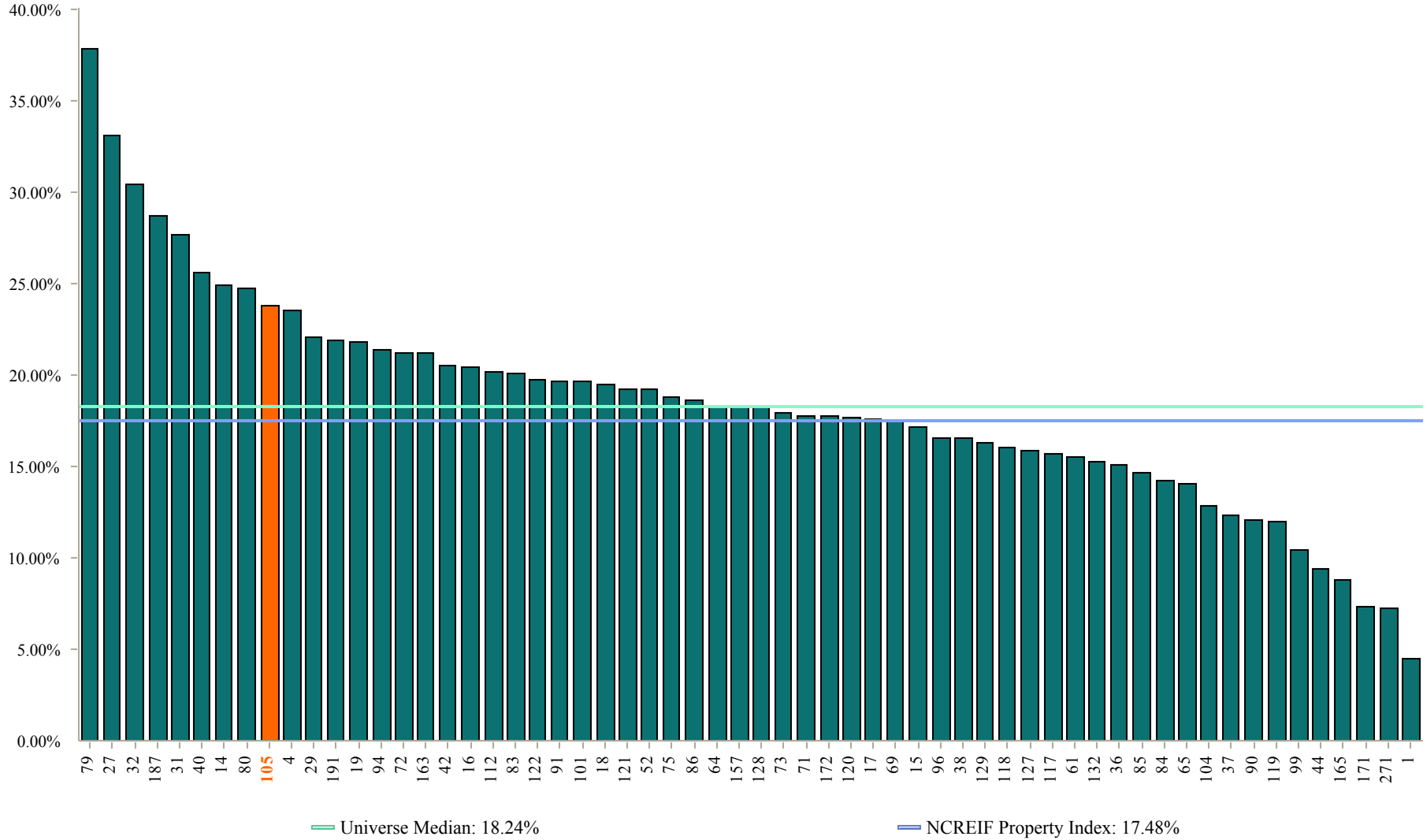
Performance shown was calculated using quarterly performance provided by participating public funds

3 Year Annualized Real Estate Returns

As of December 31, 2007

Fund Number: 105

60 of 90 funds provided Real Estate returns



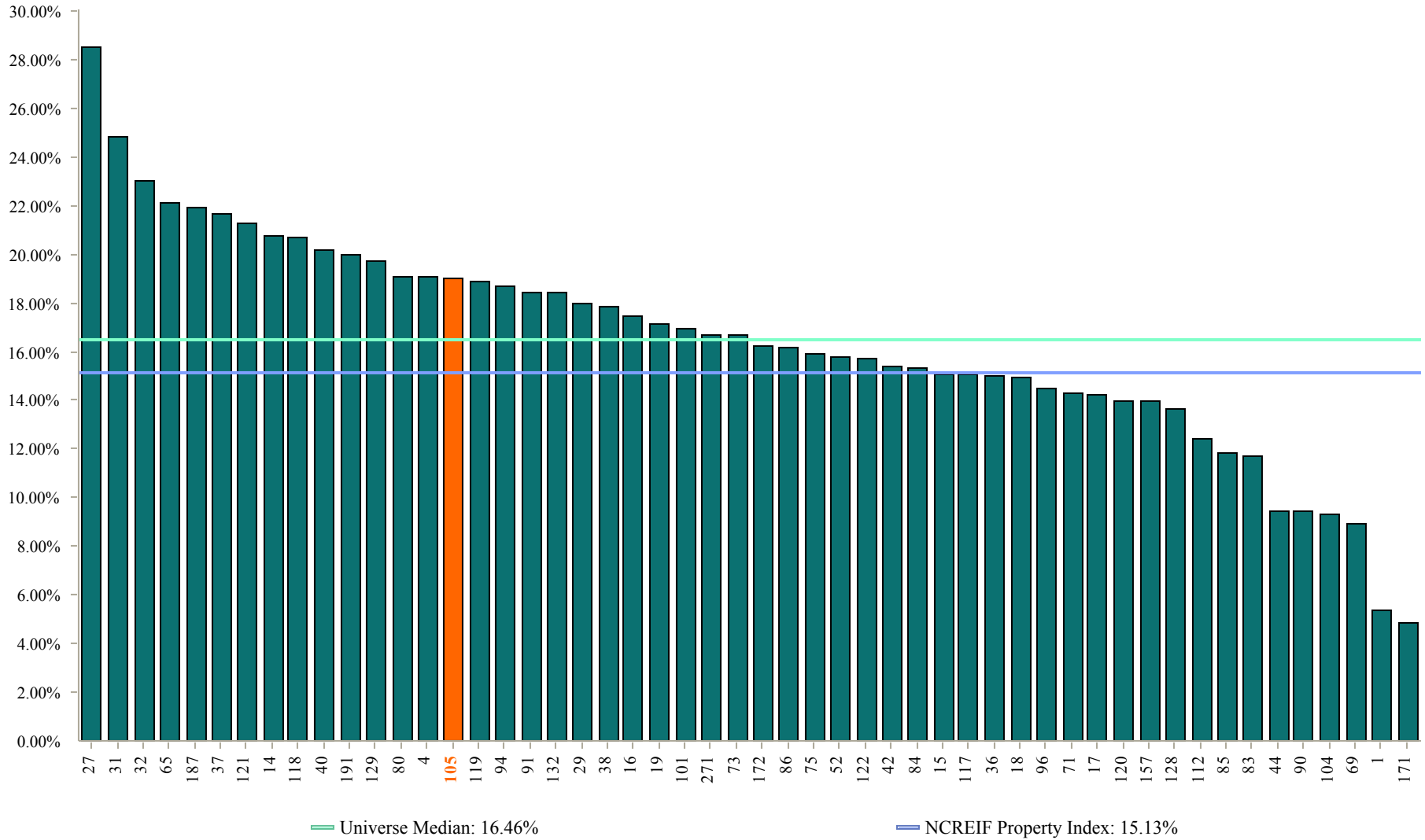
Performance shown was calculated using quarterly performance provided by participating public funds

5 Year Annualized Real Estate Returns

As of December 31, 2007

Fund Number: 105

52 of 90 funds provided Real Estate returns



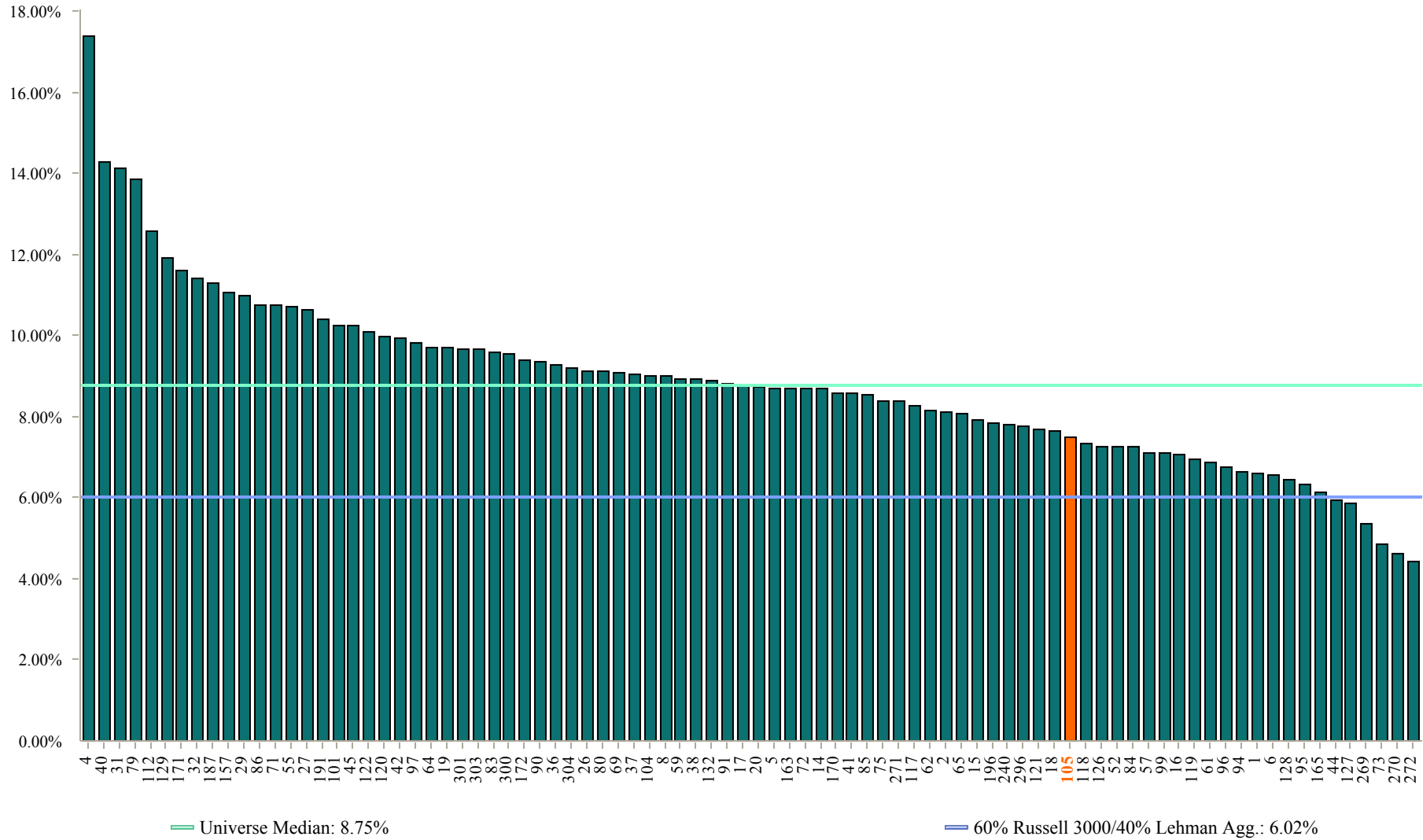
Performance shown was calculated using quarterly performance provided by participating public funds

1 Year Annualized Total Fund Returns

As of December 31, 2007

Fund Number: 105

86 of 90 funds provided Total Fund returns



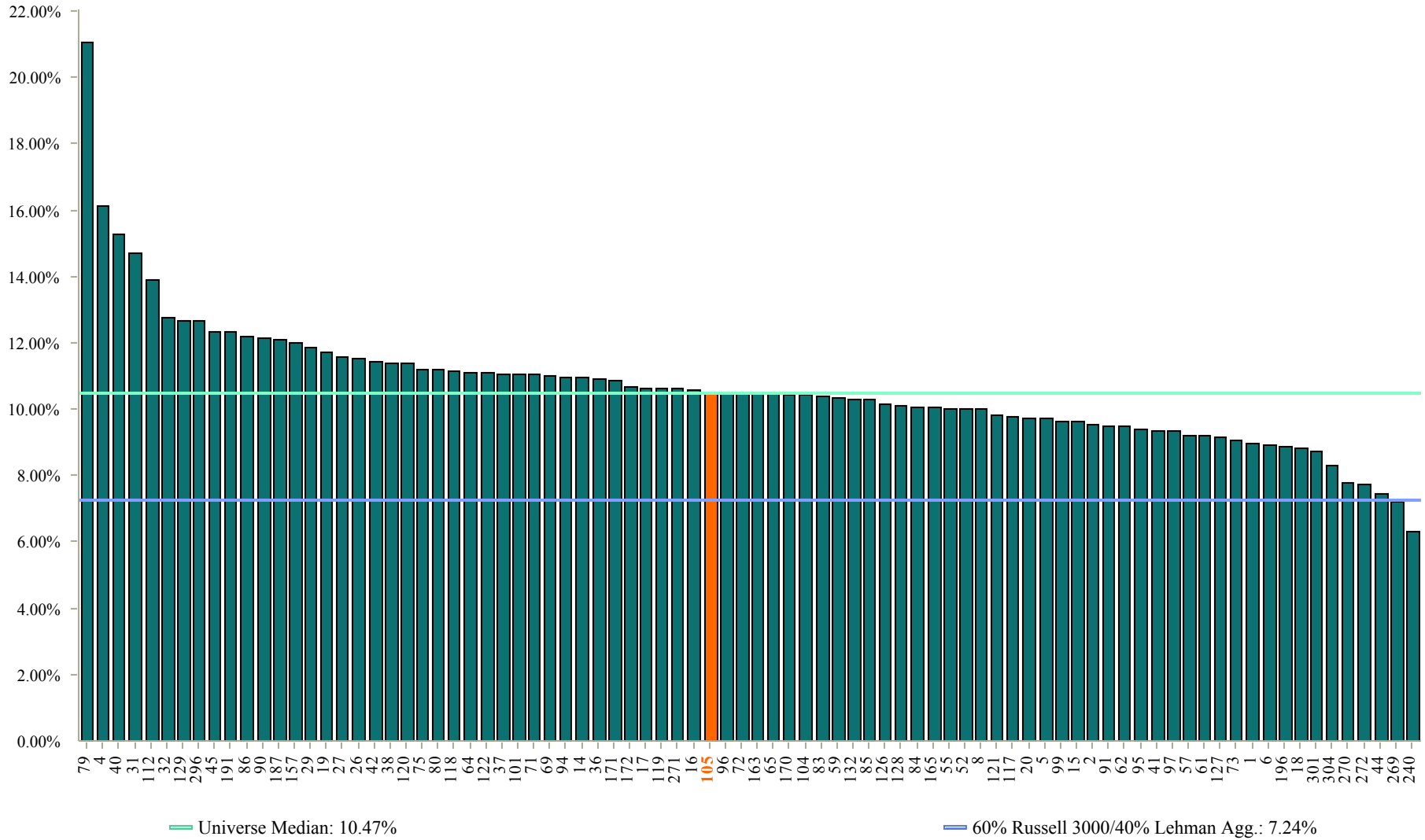
Performance shown was calculated using quarterly performance provided by participating public funds

3 Year Annualized Total Fund Returns

As of December 31, 2007

Fund Number: 105

84 of 90 funds provided Total Fund returns



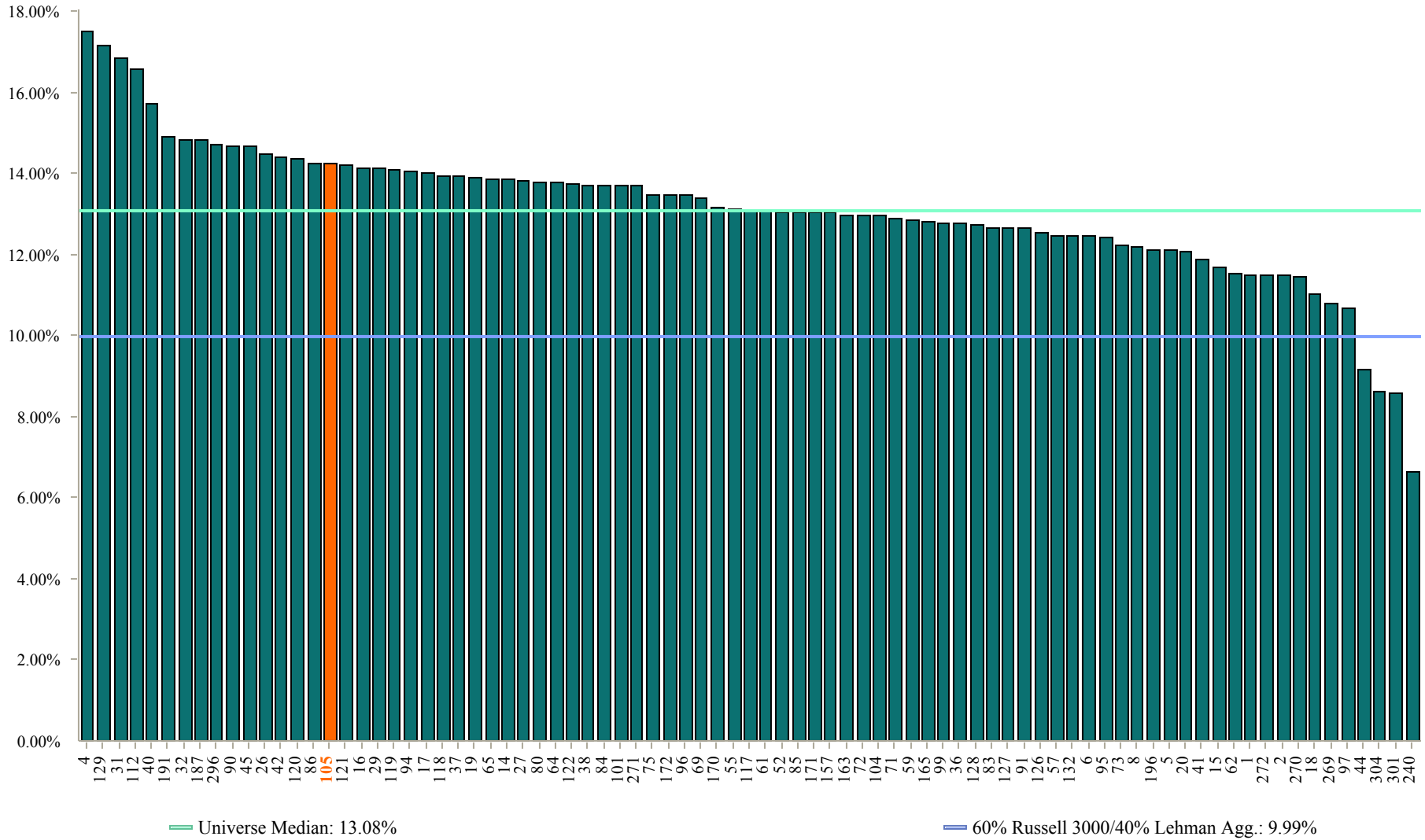
Performance shown was calculated using quarterly performance provided by participating public funds

5 Year Annualized Total Fund Returns

As of December 31, 2007

Fund Number: 105

83 of 90 funds provided Total Fund returns



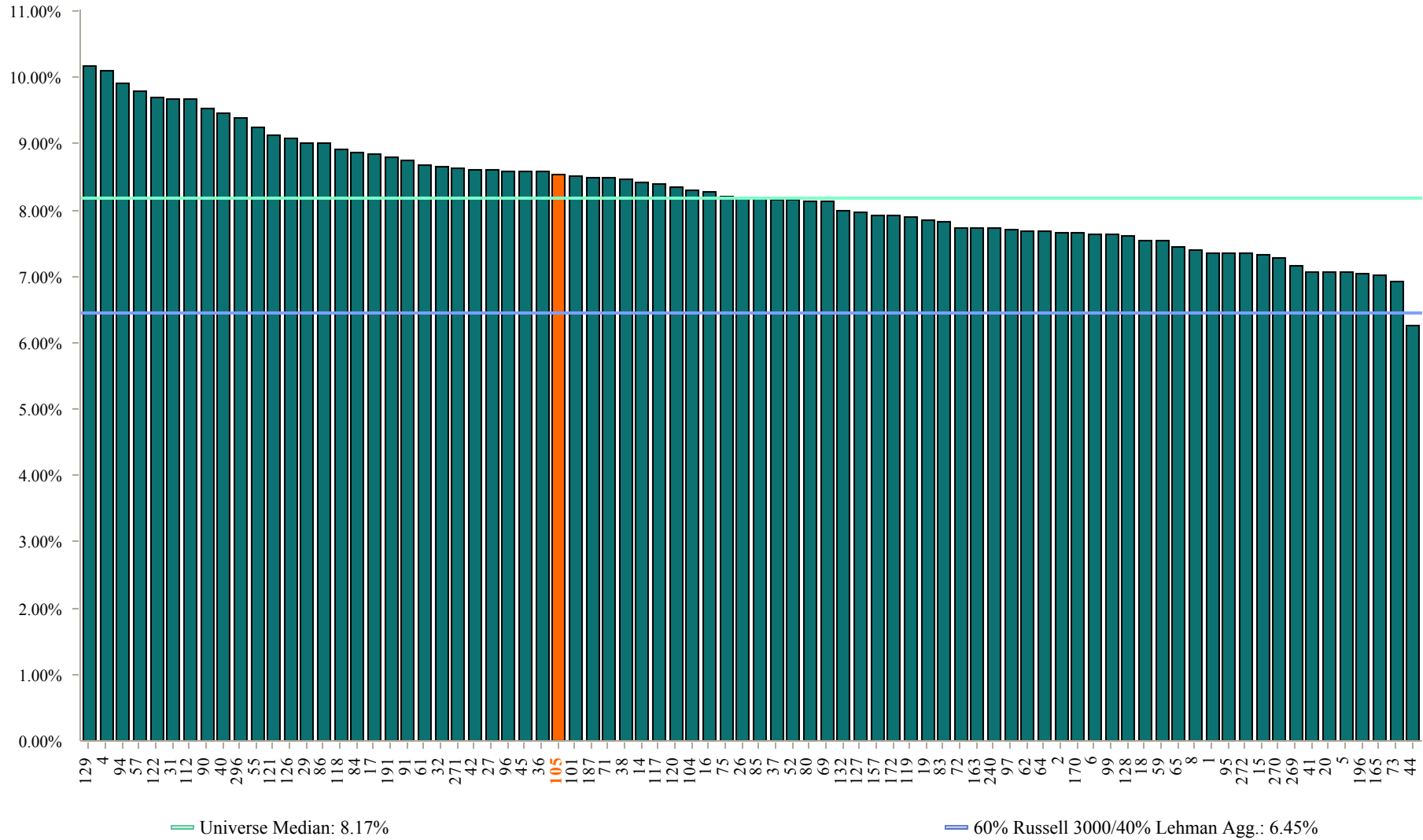
Performance shown was calculated using quarterly performance provided by participating public funds 37

10 Year Annualized Total Fund Returns

As of December 31, 2007

Fund Number: 105

80 of 90 funds provided Total Fund returns



Performance shown was calculated using quarterly performance provided by participating public funds

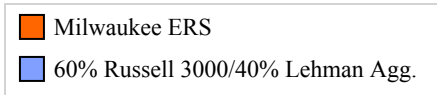
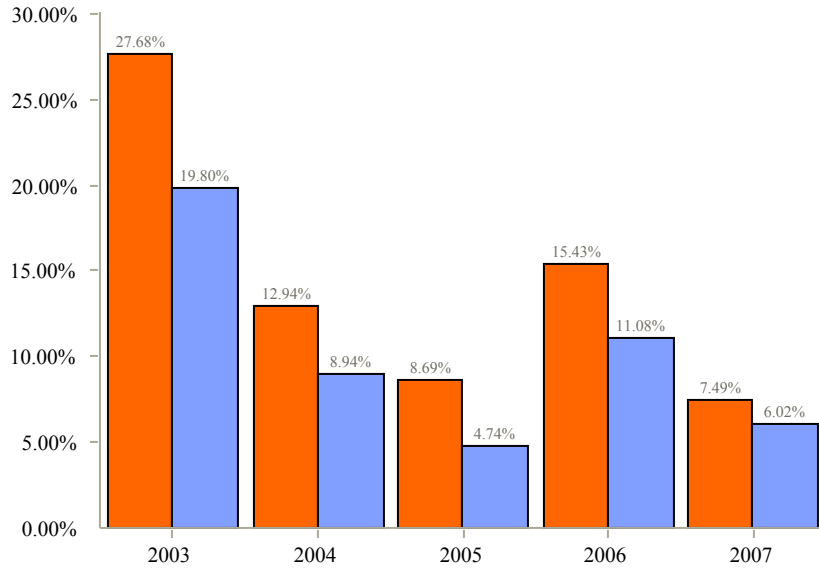
Total Return - Total Fund

Milwaukee ERS vs. 60% Russell 3000/40% Lehman Agg.

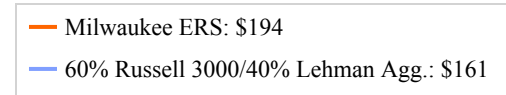
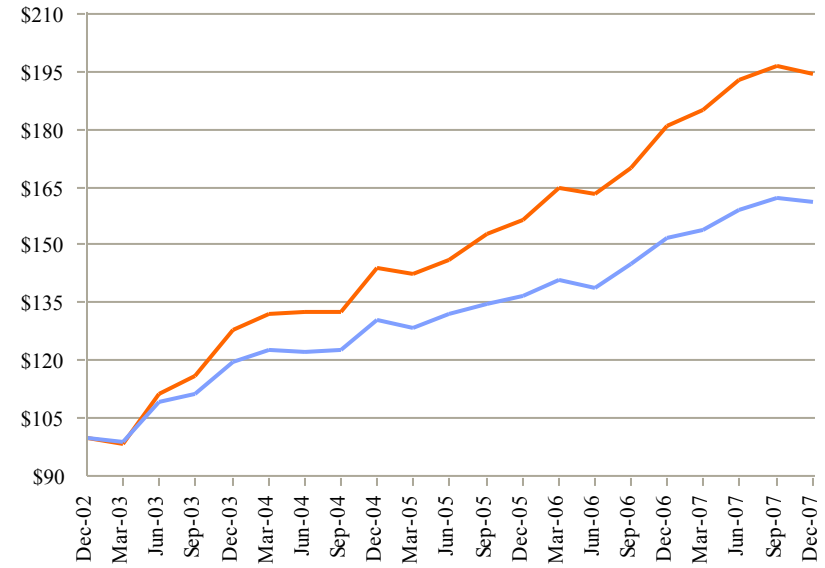
As of December 31, 2007

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



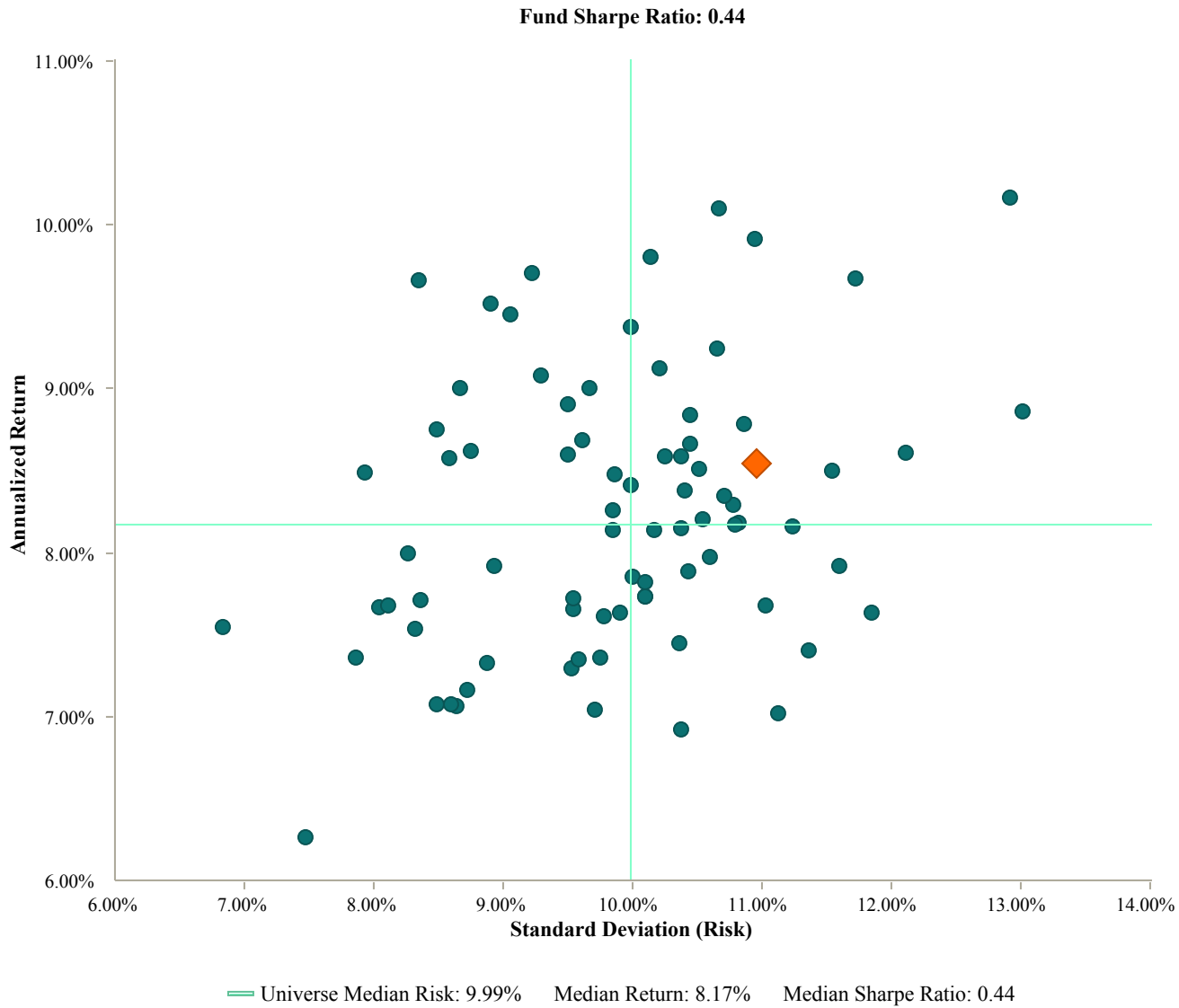
Annualized Returns:	1 Year	2 Year	3 Year	4 Year	5 Year
Milwaukee ERS	7.49%	11.39%	10.48%	11.09%	14.23%
60% Russell 3000/40% Lehman Agg.	6.02%	8.52%	7.24%	7.66%	9.99%
<i>Variance</i>	<i>1.47%</i>	<i>2.87%</i>	<i>3.24%</i>	<i>3.43%</i>	<i>4.24%</i>

Performance shown is gross of fees

Risk/Return Analysis

10 Year Annualized Total Fund Returns vs. Standard Deviation
As of December 31, 2007

Fund Number: 105

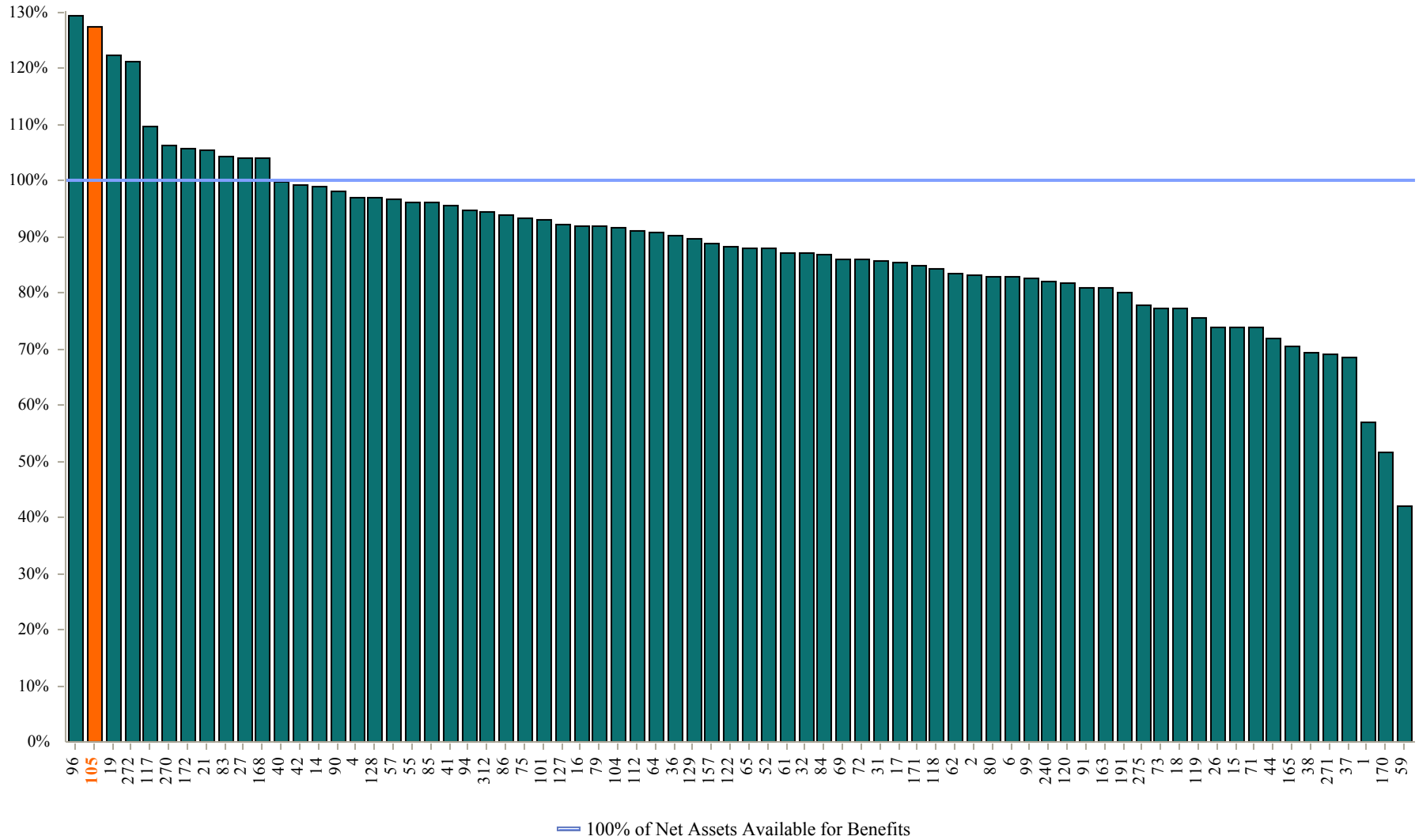


The Sharpe ratio represents the excess rate of return over the risk-free return, divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance!

Net Assets Available For Benefits

Expressed as a Percentage of the Pension Benefit Obligation
As of December 31, 2007

Fund Number: 105

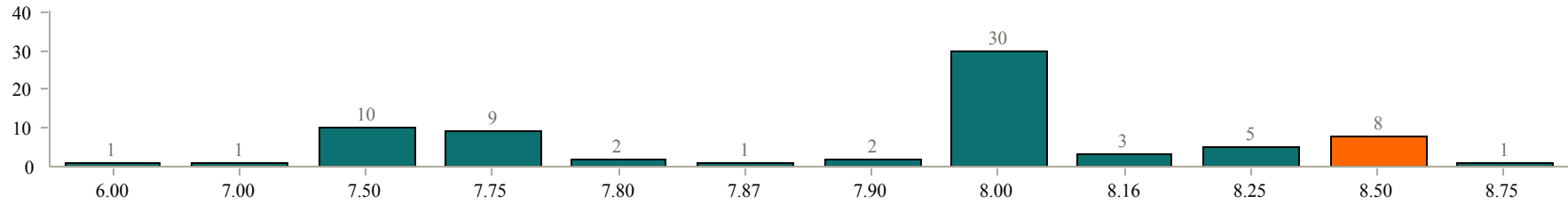


Actuarial Assumption Rates

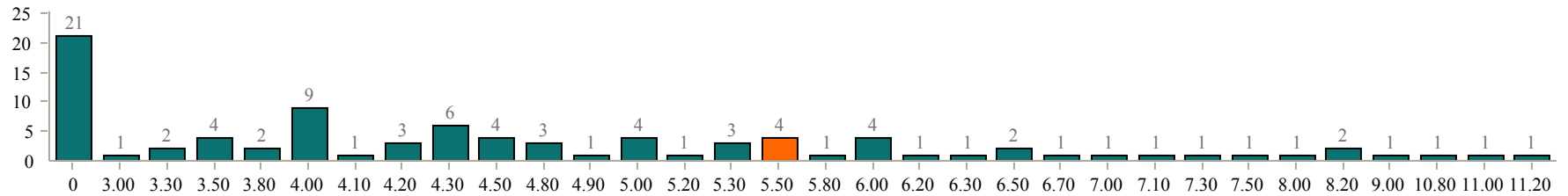
As of December 31, 2007

Fund Number: 105

Actuarial Rate Assumptions - 8.00% Median



Salary Growth Rate Assumptions (Inflation plus Merit) - 4.25% Median



Milwaukee ERS