

RVKuhns

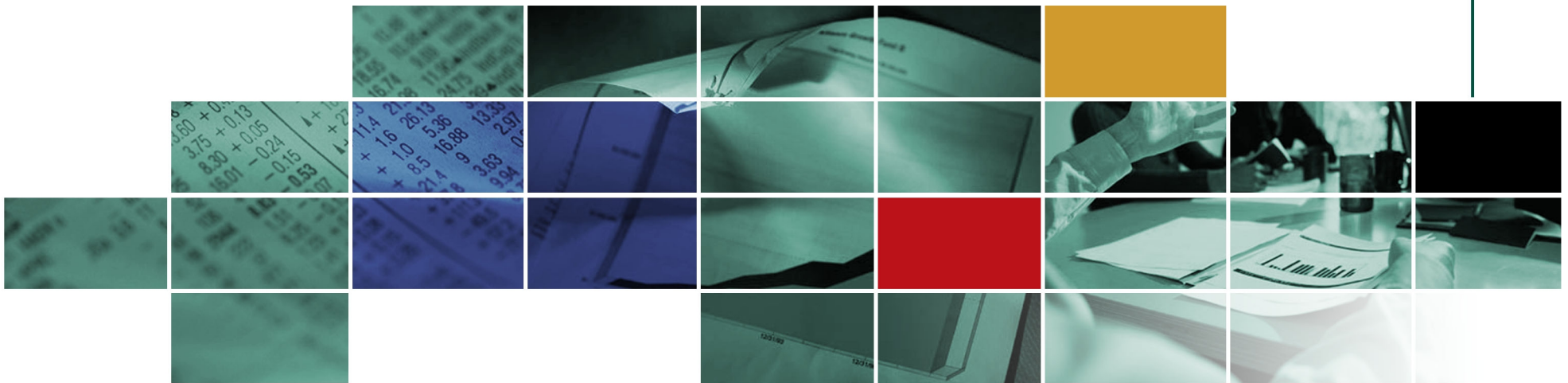
▶▶▶ & ASSOCIATES, INC.

Milwaukee Employees' Retirement System

Public Fund Universe Analysis

Period Ending December 31, 2009

Fund Number: 105



Report and Firm Summary

The following report is a compilation of data provided to R.V. Kuhns & Associates, Inc. by 89 public funds from throughout the United States. R.V. Kuhns & 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 visit our website at www.RVKuhns.com.

Table Of Contents

	PAGE		PAGE
Introduction			
Summary			
List of Participants	1-2	1 Year Annualized US Equity Returns	25
Market Environment	3-5	3 Year Annualized US Equity Returns	26
Universe Characteristics	6	5 Year Annualized US Equity Returns	27
		10 Year Annualized US Equity Returns	28
		US Equity vs. Russell 3000	29
		1 Year Annualized International Equity Returns	30
Style Characteristics		3 Year Annualized International Equity Returns	31
Active vs. Passive / Internal vs. External	7	5 Year Annualized International Equity Returns	32
Portfolio Management Statistics	8	10 Year Annualized International Equity Returns	33
		International Equity vs. MSCI EAFE	34
Asset Allocation		1 Year Annualized US Fixed Income Returns	35
Asset Allocation vs. Weighted-Average Allocation	9	3 Year Annualized US Fixed Income Returns	36
Asset Allocation vs. Weighted-Average Allocation by Size	10	5 Year Annualized US Fixed Income Returns	37
Equity Allocation vs. Weighted-Average Allocation	11	10 Year Annualized US Fixed Income Returns	38
Equity Allocation vs. Weighted-Average Allocation by Size	12	US Fixed Income vs. Lehman Aggregate	39
Alternatives Allocation vs. Weighted-Average Allocation	13	1 Year Annualized Real Estate Returns	40
Alternatives Allocation vs. Weighted-Average Allocation by Size	14	3 Year Annualized Real Estate Returns	41
Equity Allocation	15	5 Year Annualized Real Estate Returns	42
International Equity Allocation	16	10 Year Annualized Real Estate Returns	43
Fixed Income Allocation	17	Real Estate vs. NCREIF Property Index	44
Real Estate Allocation	18	1 Year Risk/Return Analysis	45
Alternatives Allocation	19	3 Year Risk/Return Analysis	46
		5 Year Risk/Return Analysis	47
		10 Year Risk/Return Analysis	48
Performance		Actuarial Statistics	
1 Year Annualized Total Fund Return	20	Net Assets Available for Benefits	49
3 Year Annualized Total Fund Returns	21	Actuarial Assumption Rates	50
5 Year Annualized Total Fund Returns	22		
10 Year Annualized Total Fund Returns	23		
Total Fund vs. Median Returns	24		
		Addendum and Glossary	51

Participants

As of December 31, 2009

Fund Number: 105

Alameda County Employees' Retirement Association	Arlington County Employees' Retirement System
Big Spring Firemen's Relief & Retirement Fund	Board of Commissioners of the Los Angeles Fire & Police Pension Fund
California Public Employees' Retirement System	California State Teachers' Retirement System
City of Fresno Retirement Systems	City of Grand Rapids General Retirement System
City of Grand Rapids Police & Fire Retirement System	City of Philadelphia Board of Pensions and Retirement
City of Phoenix Employees' Retirement System	Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri
Colorado Public Employees' Retirement Association	Commissioners of the Land Office, State of Oklahoma
Contra Costa County Employees' Retirement Association	District of Columbia Retirement Board
Educational Employees' Supplementary Retirement System of Fairfax County	Employees Retirement System of Texas
Fire & Police Employees' Retirement System of Baltimore	Fire and Police Pension Association of Colorado
Fire and Police Pension Fund, San Antonio	Fort Worth Employees' Retirement Fund
Fresno County Employees' Retirement Association	Georgia Division of Investments
Gila River Indian Community Retirement Plan	Illinois Municipal Retirement Fund
Imperial County Employees' Retirement System	Indiana State Teachers' Retirement Fund
Iowa Public Employees' Retirement System	Kansas City Police Employees' Retirement System
Kansas City, Missouri Employees' Retirement System	Kansas City, Missouri Firefighters' Pension System
Kansas Public Employees' Retirement System	Kentucky Retirement Systems
Kentucky Teachers' Retirement System	Kern County Employees' Retirement Association
Los Angeles City Employees' Retirement System	Los Angeles County Employees Retirement Association
Los Angeles Water & Power Employees Retirement Plan	Marin County Employees' Retirement Association
Mendocino County Employees Retirement Association	Merced County Employees' Retirement Association
Milwaukee Employes' Retirement System (105)	Montana Public Employees' Retirement System
Montana Teachers' Retirement System	Montgomery County Employees' Retirement System

Participants

As of December 31, 2009

Fund Number: 105

Navajo Nation Permanent Fund	Navajo Nation Retirement Plan
Nevada Public Employees' Retirement System	New Jersey Division of Investment
New Mexico Educational Retirement Board	New York State Common Retirement Fund
Orange County Employees Retirement System	Pennsylvania Municipal Retirement System
Pennsylvania Public School Employees' Retirement System	Pennsylvania State Employees' Retirement System
Public Education Employee Retirement System of Missouri	Public Employee Retirement System of Idaho
Public Employees Retirement Association of New Mexico	Public School Retirement System of Missouri
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	Stanislaus County Employees' Retirement Association
State Board Administration of Florida	State of Michigan Retirement Systems
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	Texas Permanent School Fund
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 Retirement System
Wyoming University Permanent Land Trust	

Capital Markets Review As of December 31, 2009

Capital Markets Review

Fourth Quarter Economic Environment

Nearly all asset classes closed 2009 with strong gains. Only private (untraded) Real Estate and Treasuries posted losses. In the year's final quarter, most asset classes continued the rally that began in March, with only Small Cap International Equities showing a quarterly decline. The Federal Reserve held the Federal Funds Target Rate to a range of 0% to 0.25%; most global central banks held short-term target rates steady as well, though The Reserve Bank of Australia raised rates by 0.25% in December. Economic data in the US outpaced the reports from other countries, which helped the Dollar rebound in the fourth quarter. Measured against a basket of international currencies, the US Dollar rose 1.6% during the quarter, but remains down for the year. The US seasonally adjusted unemployment rate has been relatively steady over the last two quarters, rising from 9.5% in June to 10% in December, but has risen considerably from the 7.6% reported in January.

Though the Consumer Price Index fell by a marginal 0.01% in the fourth quarter, the index ended the year 2.72% higher. The fourth quarter of 2009 saw the steepest Treasury yield curve ever recorded, which may indicate that investors fear the Fed's accommodation may soon come to an end. The spread between 2-Year and 10-Year Treasury Notes reached 282 basis points in December as investors made bets that the Federal Reserve would have to begin raising rates to curb inflation. The rally in metals also suggests that investors have been seeking a haven from inflation. Gold finished the year up 24% and some industrial metals more than doubled. Oil rose 78% for the year, closing just over \$79 per barrel. Interest rates on Treasuries rose modestly during the fourth quarter, with the yield on the 10-Year Note increasing to 3.85% from 3.31%. This rate represents a more significant increase compared to last year; the 10-Year Note finished 2008 yielding 2.25%.

Fourth Quarter Equities

Global equities experienced exceptional gains throughout 2009 with Emerging Markets Equities leading the way, gaining 79% over the year. Despite such strong returns, most equity markets across the globe have not returned to their all-time highs posted in 2007 or 2008. Once again, the equity rally was broadly based as nearly every sector in both the S&P 500 and the MSCI ACWI Ex US saw positive returns; only the financials sector of each index posted losses. In the US, large capitalization stocks outperformed small-cap stocks during the fourth quarter, while growth led value. Among international equities, Emerging Markets outpaced other regions.

Fourth Quarter Fixed Income

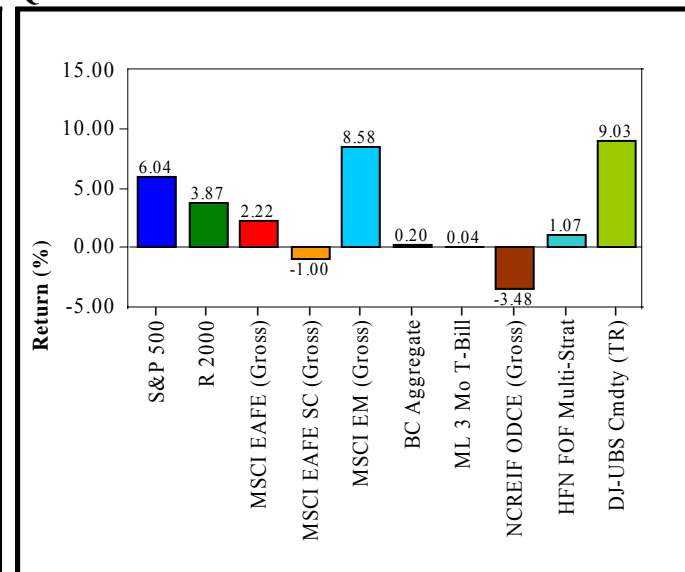
Increased investor risk appetite and rising long-term yields led to mixed results in Fixed Income, as prices move inversely to yields. Treasuries, Agencies, and Long-Term Corporate issues posted losses in the fourth quarter, while gains in the other sectors of the BC US Aggregate Index were much more moderate than in the previous quarter. For the year, CMBS led all sectors of the BC US Aggregate Index with a 2009 return of 28.45%. The CMBS rally was driven by a broad improvement in credit markets and a flood of money from government programs such as the TALF and PPIP. Among broader fixed income markets, High Yield Corporate issues outperformed other sectors, posting gains of 6.19% in the fourth quarter and 58.21% for the year.

Trailing-Period Performance

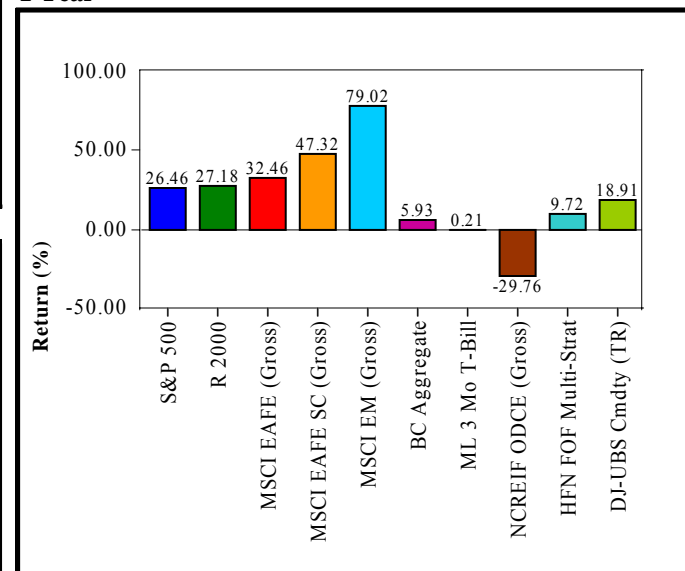
	Month Ending Oct-2009	Month Ending Nov-2009	MTD	QTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500	-1.86	6.00	1.93	6.04	26.46	-10.74	-5.63	0.42	-0.95
R 2000	-6.79	3.14	8.05	3.87	27.18	-8.24	-6.06	0.51	3.51
MSCI EAFE (Gross)	-1.24	2.03	1.45	2.22	32.46	-13.15	-5.57	4.02	1.58
MSCI EAFE SC (Gross)	-1.77	0.01	0.76	-1.00	47.32	-11.46	-7.25	3.88	6.87
MSCI EM (Gross)	0.13	4.30	3.96	8.58	79.02	-8.45	5.42	15.88	10.11
BC Aggregate	0.49	1.29	-1.56	0.20	5.93	5.58	6.04	4.97	6.33
ML 3 Mo T-Bill	0.02	0.01	0.01	0.04	0.21	1.13	2.40	3.02	2.99
NCREIF ODCE (Gross)	N/A	N/A	N/A	-3.48	-29.76	-20.49	-9.81	0.71	5.01
HFN FOF Multi-Strat	-0.28	0.72	0.63	1.07	9.72	-6.58	-1.38	2.38	5.21
DJ-UBS Cmdty (TR)	3.28	3.52	1.98	9.03	18.91	-12.53	-3.83	1.96	7.13

Performance is annualized for periods greater than one year.

QTD

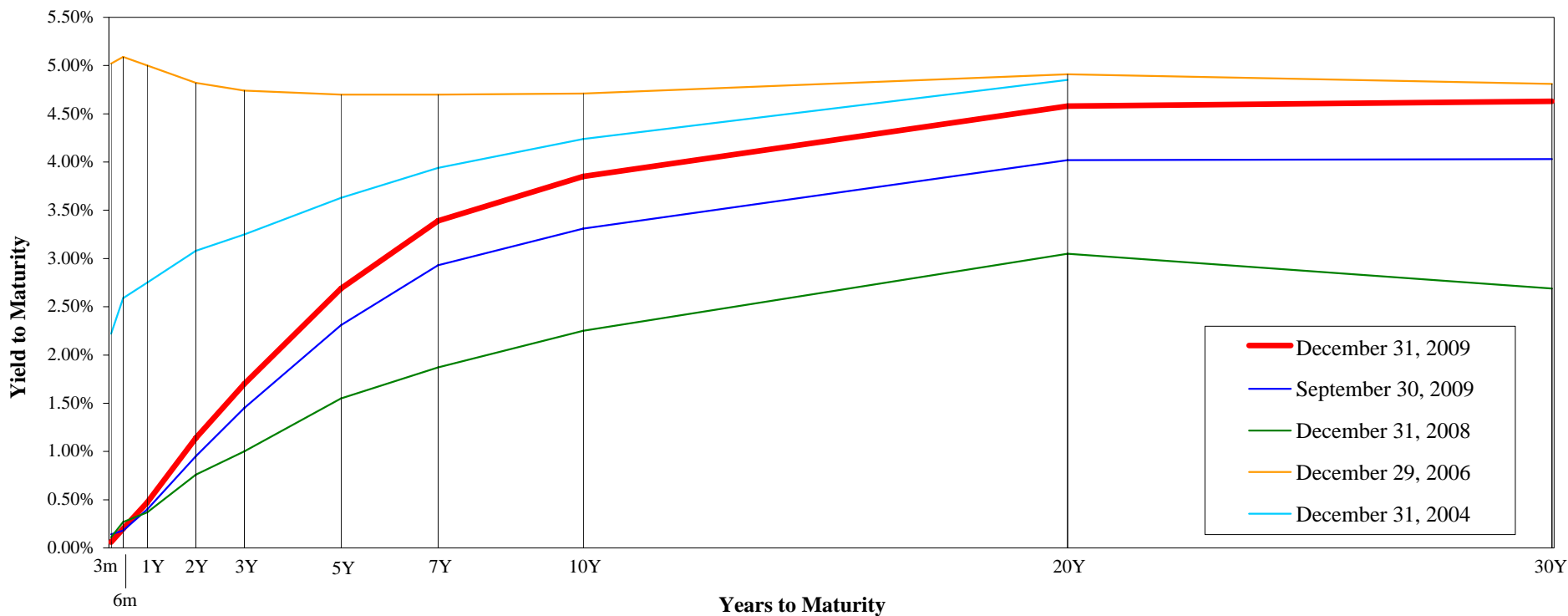


1 Year



**Treasury Yield Curve
As of December 31, 2009**

	December 31, 2009	September 30, 2009	December 31, 2008	December 29, 2006	December 31, 2004
3 Month	0.06%	0.14%	0.11%	5.02%	2.22%
6 Month	0.20%	0.18%	0.27%	5.09%	2.59%
1 Year	0.47%	0.40%	0.37%	5.00%	2.75%
2 Year	1.14%	0.95%	0.76%	4.82%	3.08%
3 Year	1.70%	1.45%	1.00%	4.74%	3.25%
5 Year	2.69%	2.31%	1.55%	4.70%	3.63%
7 Year	3.39%	2.93%	1.87%	4.70%	3.94%
10 Year	3.85%	3.31%	2.25%	4.71%	4.24%
20 Year	4.58%	4.02%	3.05%	4.91%	4.85%
30 Year	4.63%	4.03%	2.69%	4.81%	N/A



**Annual Asset Class Performance
As of December 31, 2009**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Best	37.58%	23.17%	33.36%	28.58%	66.42%	31.84%	8.44%	25.91%	62.14%	31.27%	34.54%	32.59%	39.78%	8.44%	79.02%
	29.95%	22.96%	22.36%	20.34%	27.31%	16.16%	7.89%	16.56%	56.28%	25.95%	26.65%	26.86%	16.23%	5.24%	58.21%
	28.44%	17.38%	17.65%	16.43%	24.69%	14.26%	7.28%	14.81%	47.25%	20.70%	21.40%	19.67%	16.05%	2.06%	47.32%
	19.17%	16.49%	15.12%	11.77%	24.35%	13.15%	6.61%	10.25%	39.17%	18.33%	21.36%	18.37%	11.63%	-2.35%	32.46%
	18.47%	11.71%	14.52%	8.69%	21.26%	12.40%	5.62%	5.55%	28.97%	13.06%	14.02%	16.32%	11.63%	-10.00%	27.18%
	15.21%	11.35%	12.76%	5.23%	21.04%	11.63%	5.28%	3.12%	28.68%	11.13%	6.75%	15.79%	9.91%	-20.47%	26.46%
	13.54%	6.34%	9.65%	3.94%	20.19%	6.18%	4.42%	1.78%	23.93%	10.88%	5.33%	11.85%	6.97%	-26.16%	18.91%
	11.55%	6.04%	5.33%	3.75%	13.17%	-3.02%	2.49%	-1.41%	11.93%	9.15%	4.91%	9.85%	6.60%	-33.79%	11.41%
	7.11%	5.30%	2.05%	1.87%	4.85%	-5.86%	-2.37%	-6.00%	9.27%	8.56%	4.55%	4.85%	5.49%	-35.65%	9.72%
	6.03%	3.63%	-3.39%	-2.55%	2.40%	-7.22%	-11.89%	-7.44%	8.39%	8.46%	3.07%	4.33%	5.00%	-37.00%	5.93%
	-5.21%	0.14%	-11.60%	-25.33%	2.39%	-9.10%	-12.11%	-15.66%	5.87%	6.79%	2.84%	2.71%	1.87%	-43.06%	1.92%
	N/A	N/A	N/A	-27.03%	-0.82%	-13.96%	-19.51%	-20.48%	4.10%	4.34%	2.74%	2.07%	1.79%	-46.78%	0.21%
Worst	N/A	N/A	N/A	N/A	-7.65%	-30.61%	-21.21%	-22.10%	1.15%	1.33%	2.43%	0.41%	-1.57%	-53.18%	-29.76%

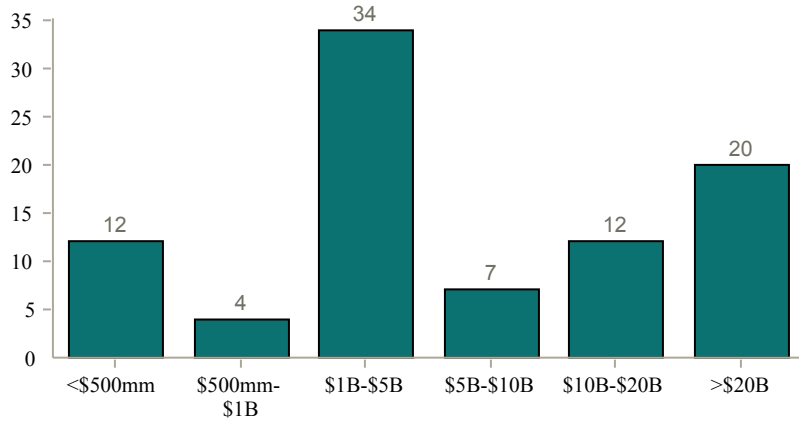
S & P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE Sm Cap (Gross) - SC Int'l	MSCI EM (Gross) - Int'l Emg Mkts	BC Agg Bond - FI	BC US Corp: Hi Yield - FI	BC US Treasury US TIPS - FI	BC Gov't/Credit Long Term Bond - FI	NCREIF ODCE (Gross) - Real Estate	HFN FOF Multi-Strat (Net) - ARS	DJ-UBS Cmdty (TR) - Commodities	ML 3 Mo T-Bill - Cash Equiv
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Universe Characteristics

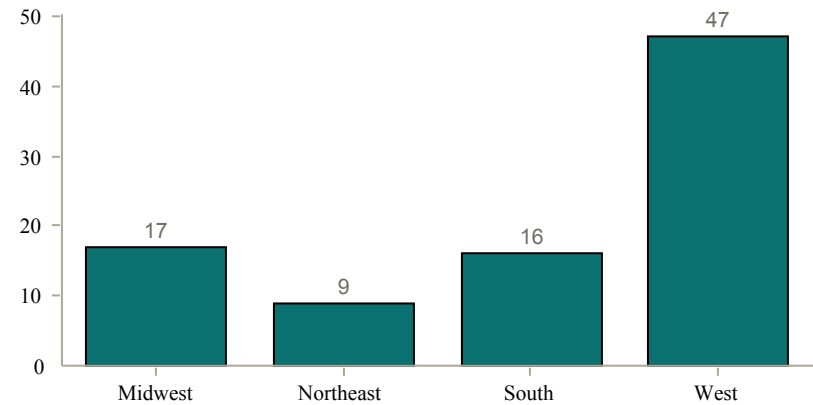
As of December 31, 2009

Fund Number: 105

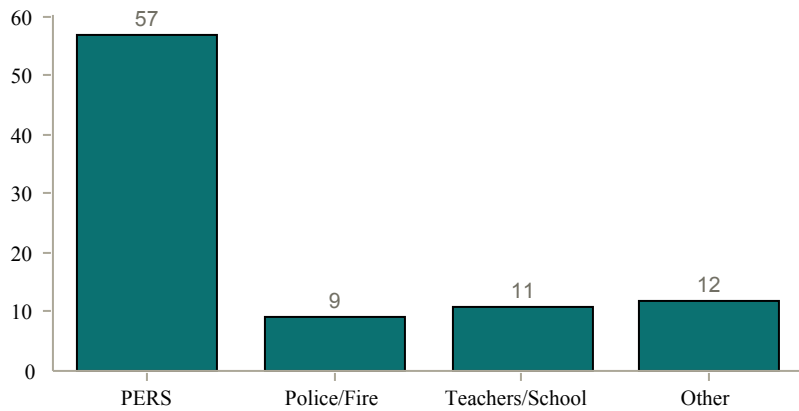
Asset Size



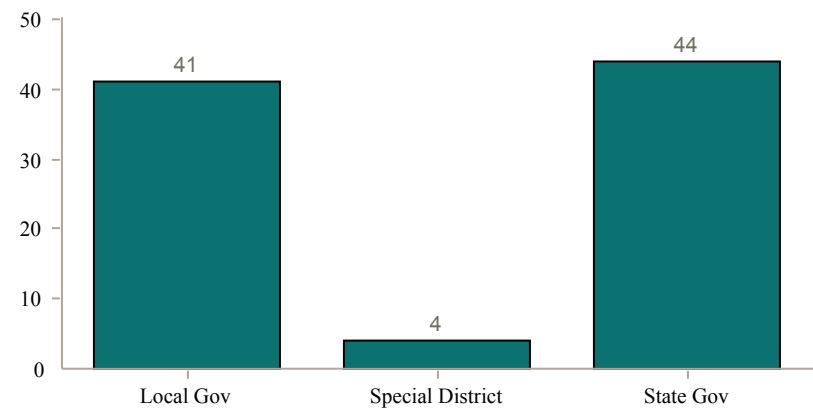
Geographical Distribution



Fund Classification



Fund Type



■ Universe: 89 funds

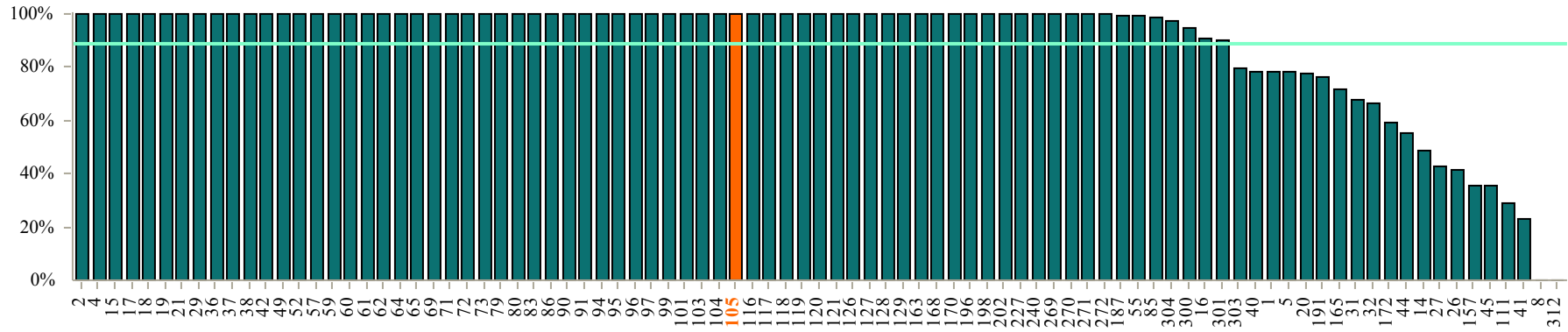
Portfolio Management

Percentage Externally Managed & Percentage Actively Managed

As of December 31, 2009

Fund Number: 105

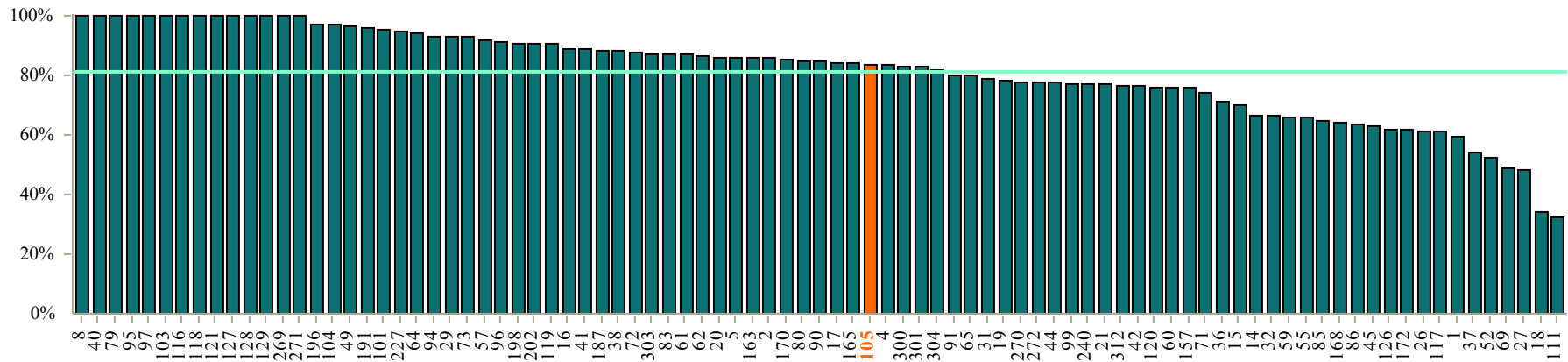
External Management



External Average: 88.92%

Milwaukee ERS

Active Management



Active Average: 81.43%

Portfolio Management Statistics

As of December 31, 2009

Fund Number: 105

Asset Range	Percentage Actively Managed	Percentage Passively Managed	Percentage Externally Managed	Percentage Internally Managed
Over \$20B	71.78%	28.22%	65.09%	34.91%
\$10B-\$20B	77.07%	22.93%	85.32%	14.68%
\$5B-\$10B	85.12%	14.88%	95.94%	4.06%
\$1B-\$5B	84.59%	15.41%	98.32%	1.68%
\$500mm-\$1B	95.19%	4.81%	100.00%	0.00%
Under \$500mm	86.21%	13.79%	97.81%	2.19%
Milwaukee ERS	83.81%	16.19%	100.00%	0.00%

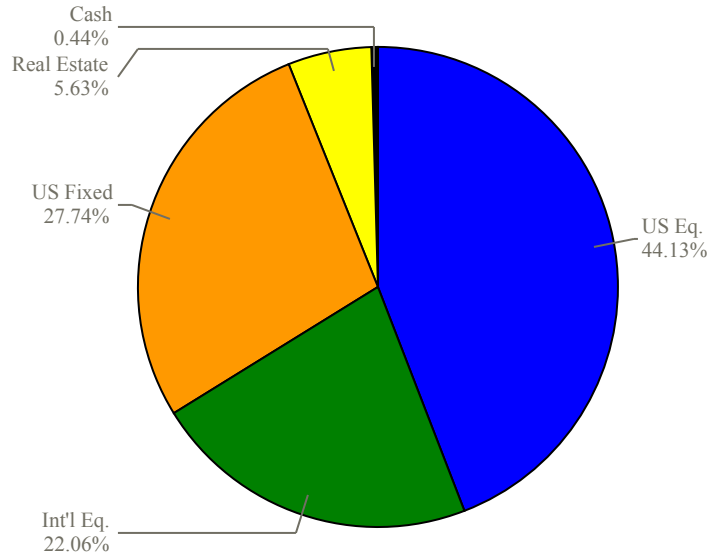
Percentage of Portfolio	Active Management		External Management	
	Public Fund Universe	Milwaukee ERS	Public Fund Universe	Milwaukee ERS
90% to 100%	29	0	68	1
50% to 89%	56	1	12	0
10% to 49%	4	0	7	0
Less than 10%	0	0	2	0
Total Funds Reporting	89	1	89	1

Asset Allocation

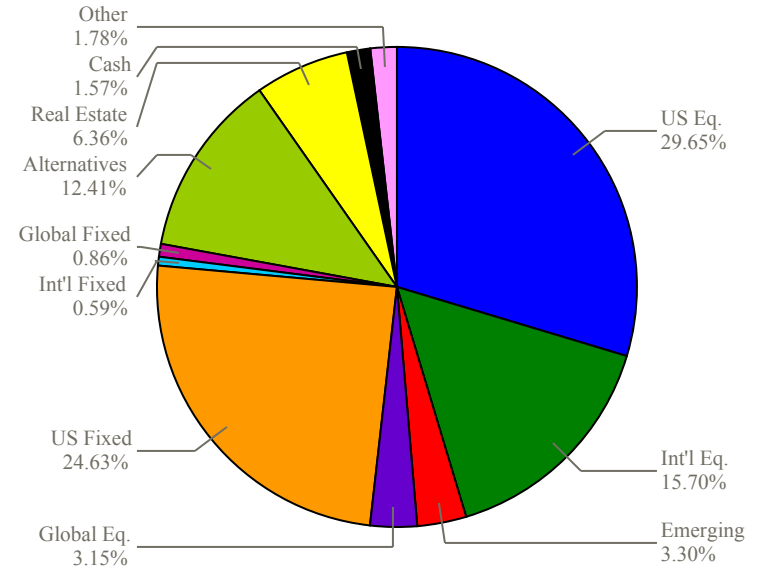
Milwaukee ERS vs. Weighted Average of All Funds
As of December 31, 2009

Fund Number: 105

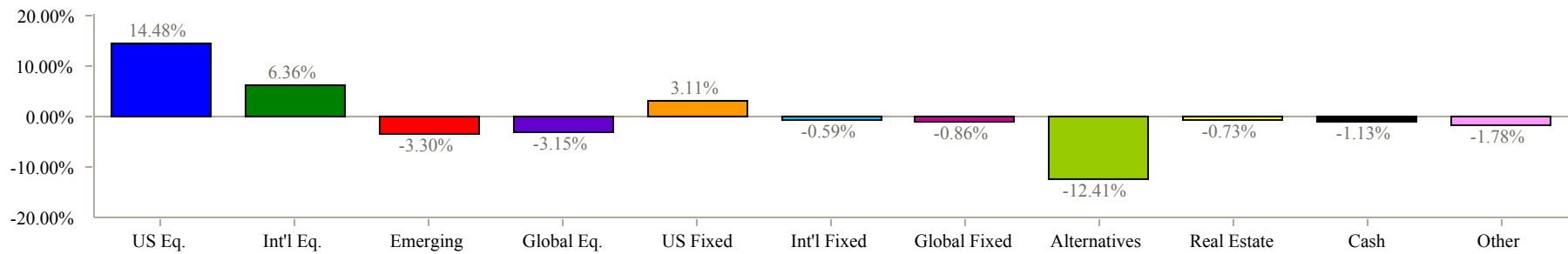
Milwaukee ERS



All Funds



Variance



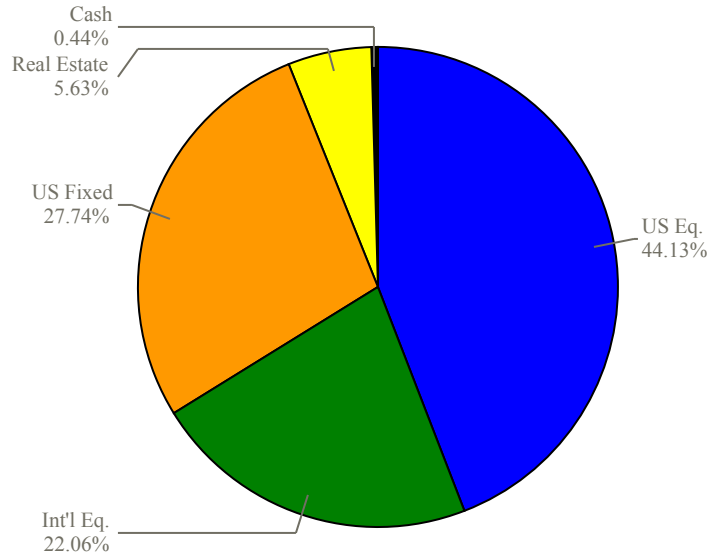
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation

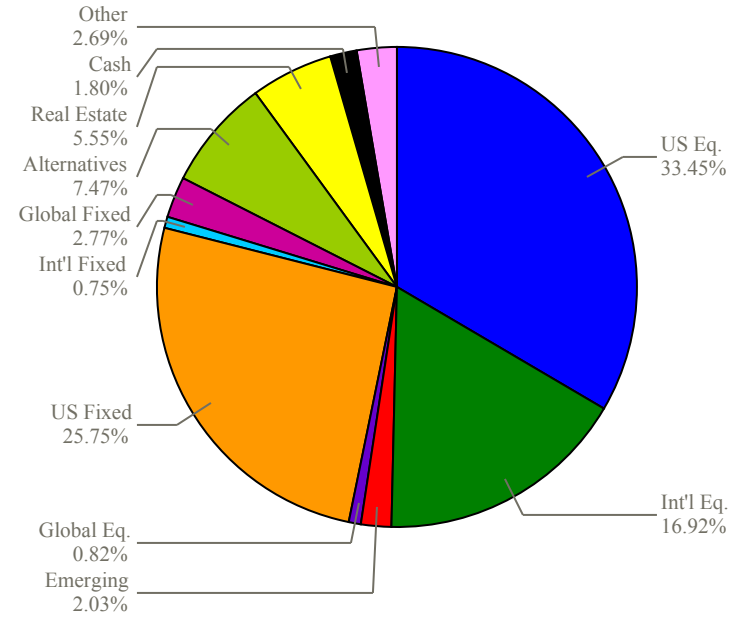
Milwaukee ERS vs. Weighted Average of Similar Size Funds
As of December 31, 2009

Fund Number: 105

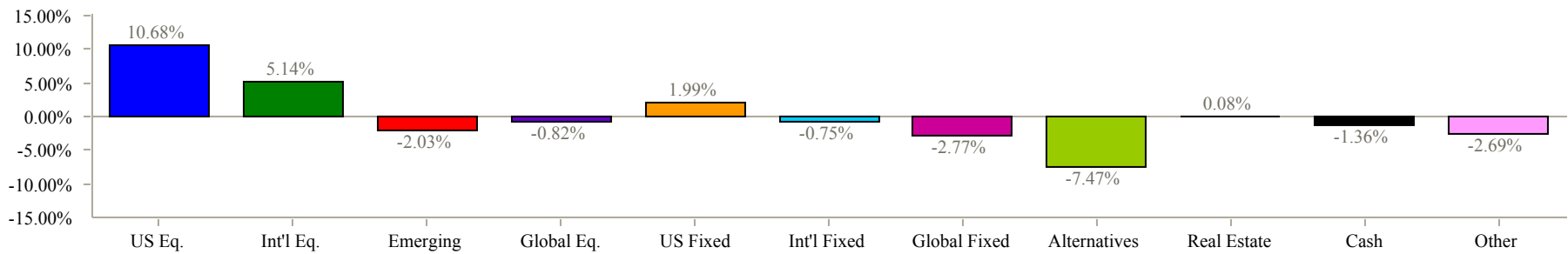
Milwaukee ERS



\$1-\$5 Billion



Variance



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

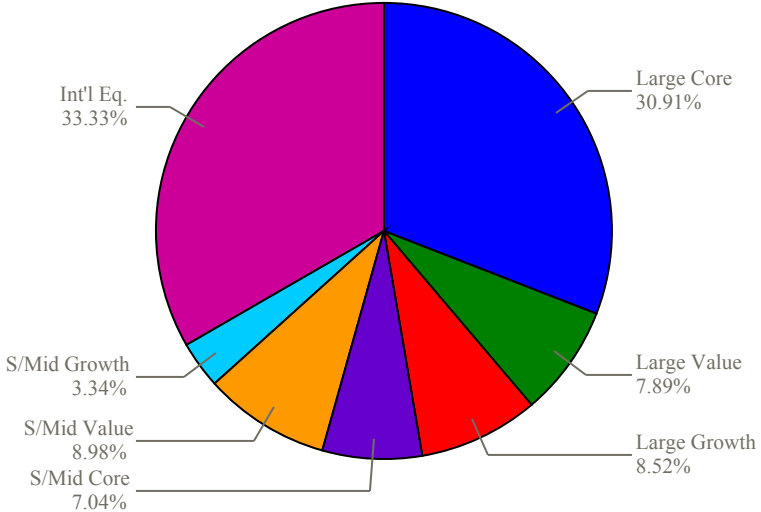
Equity Style Allocation

Milwaukee ERS vs. Weighted Average of All Funds

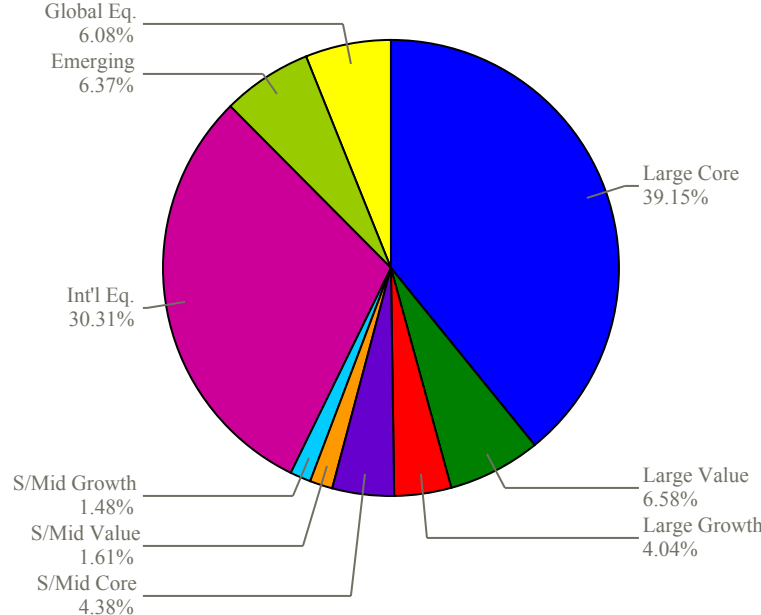
As of December 31, 2009

Fund Number: 105

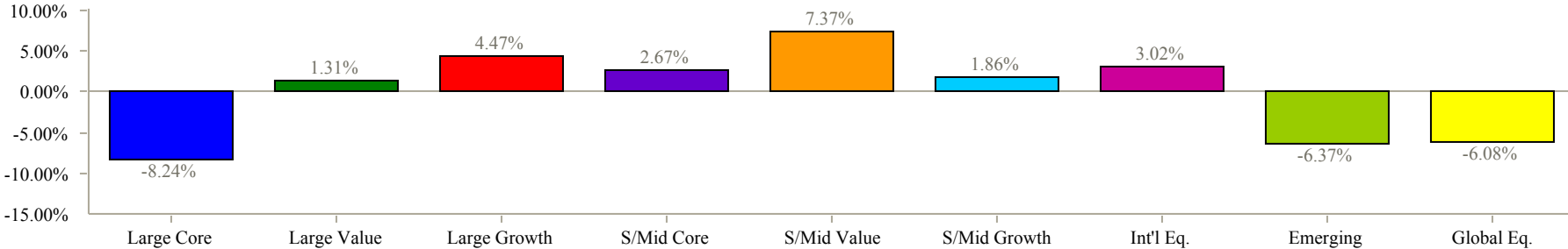
Milwaukee ERS



All Funds



Variance



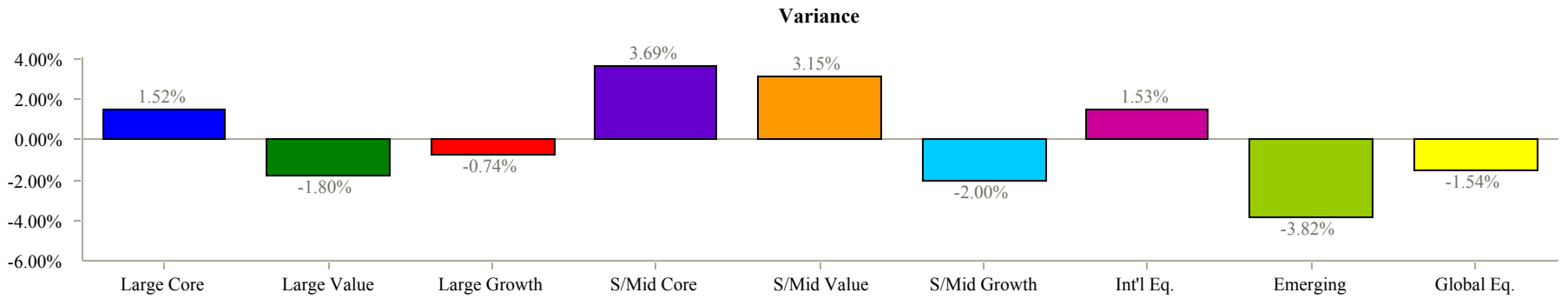
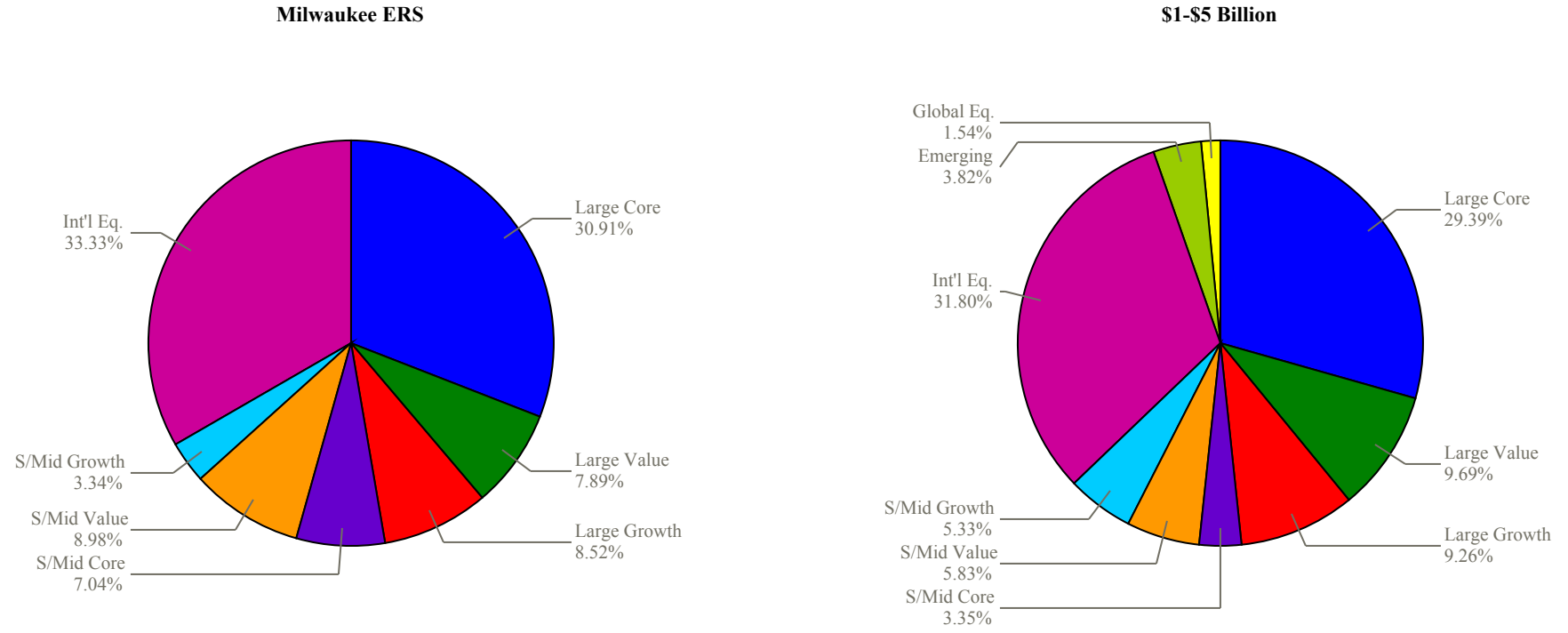
Allocations shown may not sum up to 100% exactly due to rounding.

Equity Style Allocation

Milwaukee ERS vs. Weighted Average of Similar Size Funds

As of December 31, 2009

Fund Number: 105

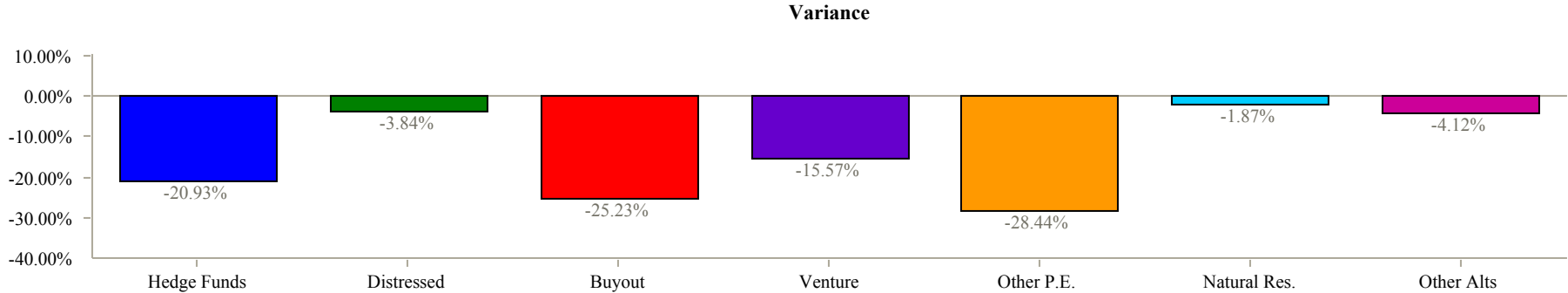
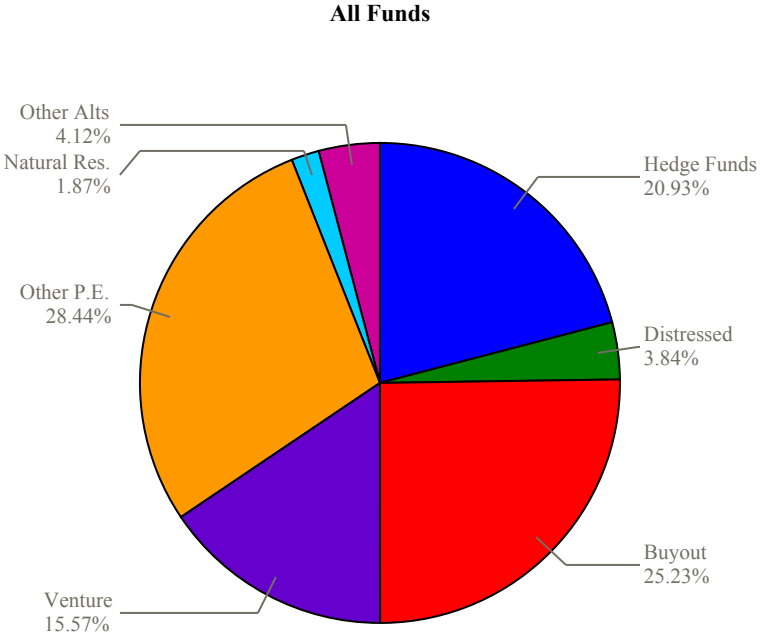


Allocations shown may not sum up to 100% exactly due to rounding.

Alternative Style Allocation
Milwaukee ERS vs. Weighted Average of All Funds
As of December 31, 2009

Fund Number: 105

Milwaukee ERS does not have data for Alternative Style Allocation



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

Alternative Style Allocation

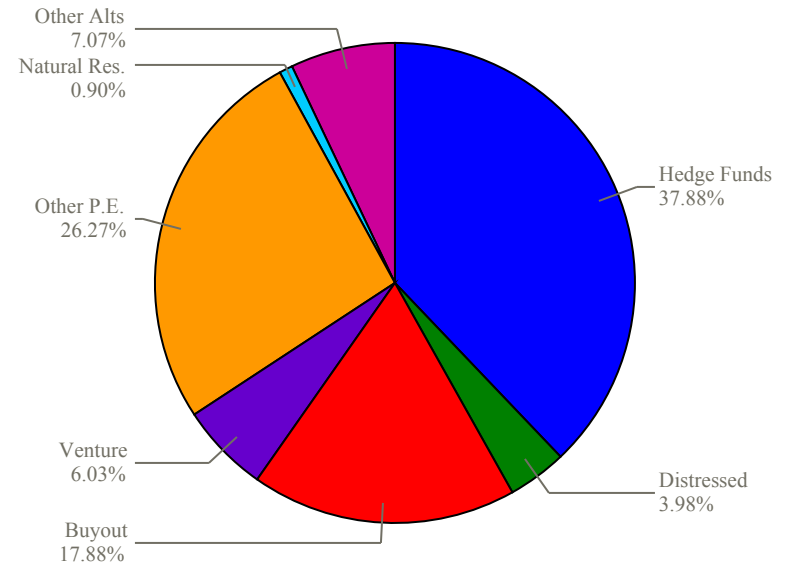
Milwaukee ERS vs. Weighted Average of Similar Size Funds

As of December 31, 2009

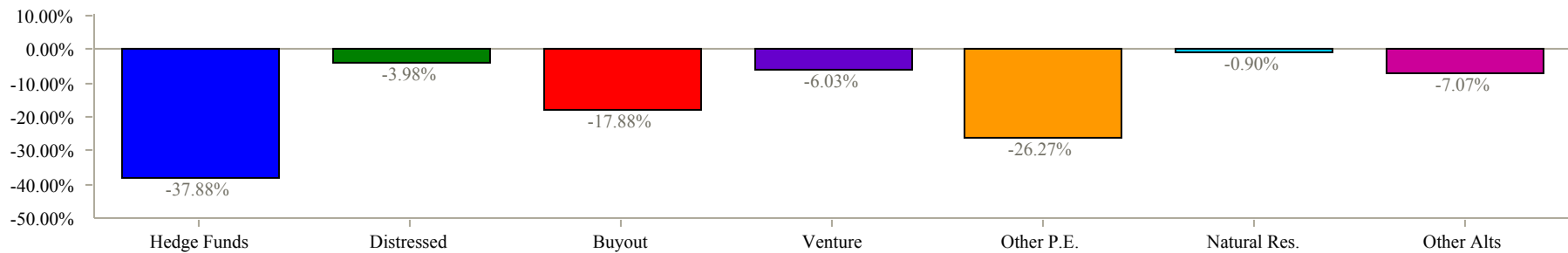
Fund Number: 105

\$1-\$5 Billion

Milwaukee ERS does not have data for Alternative Style Allocation



Variance



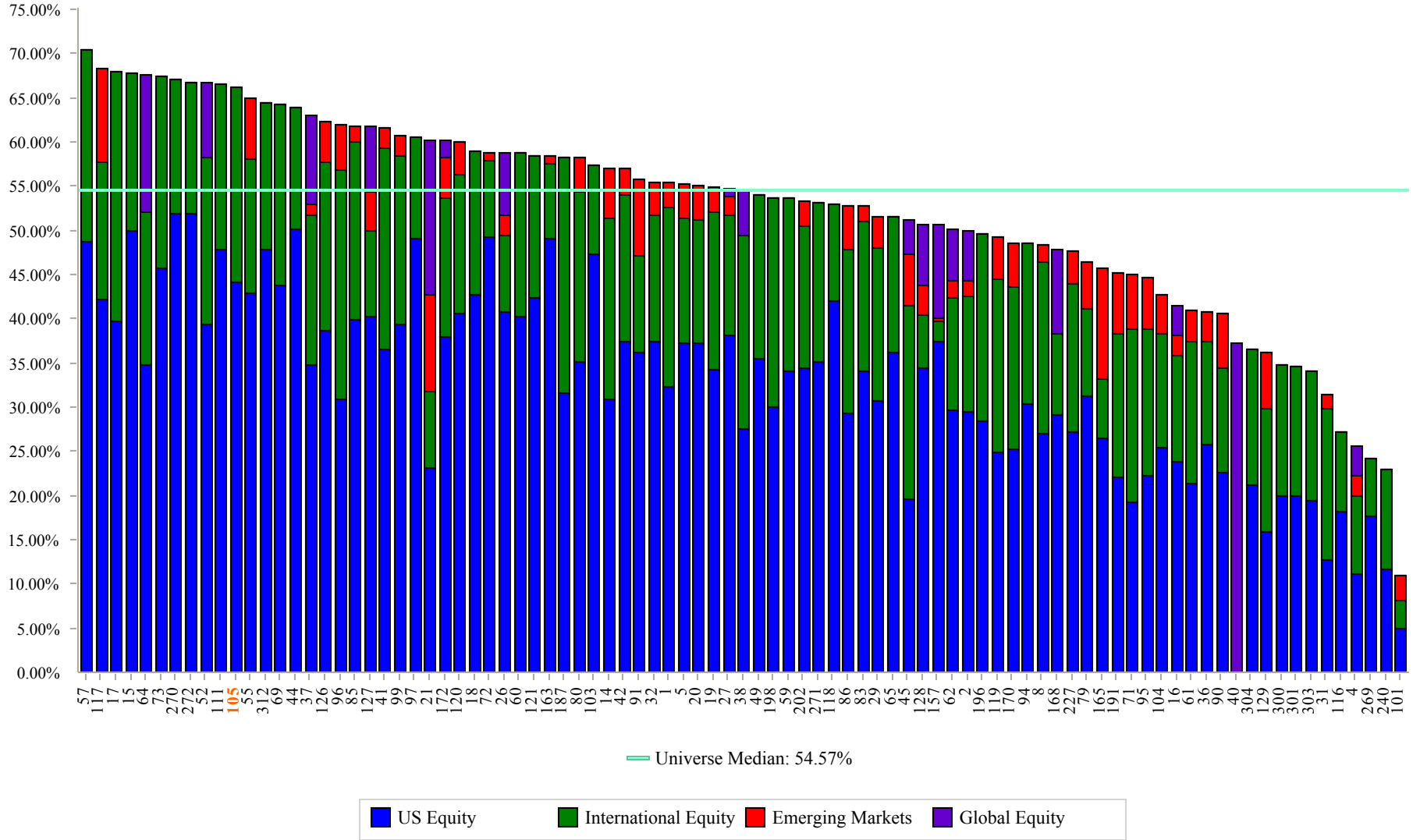
Allocations shown may not sum up to 100% exactly due to rounding.

Equity Style Allocation

As of December 31, 2009

Fund Number: 105

89 of 89 funds invest in Equity

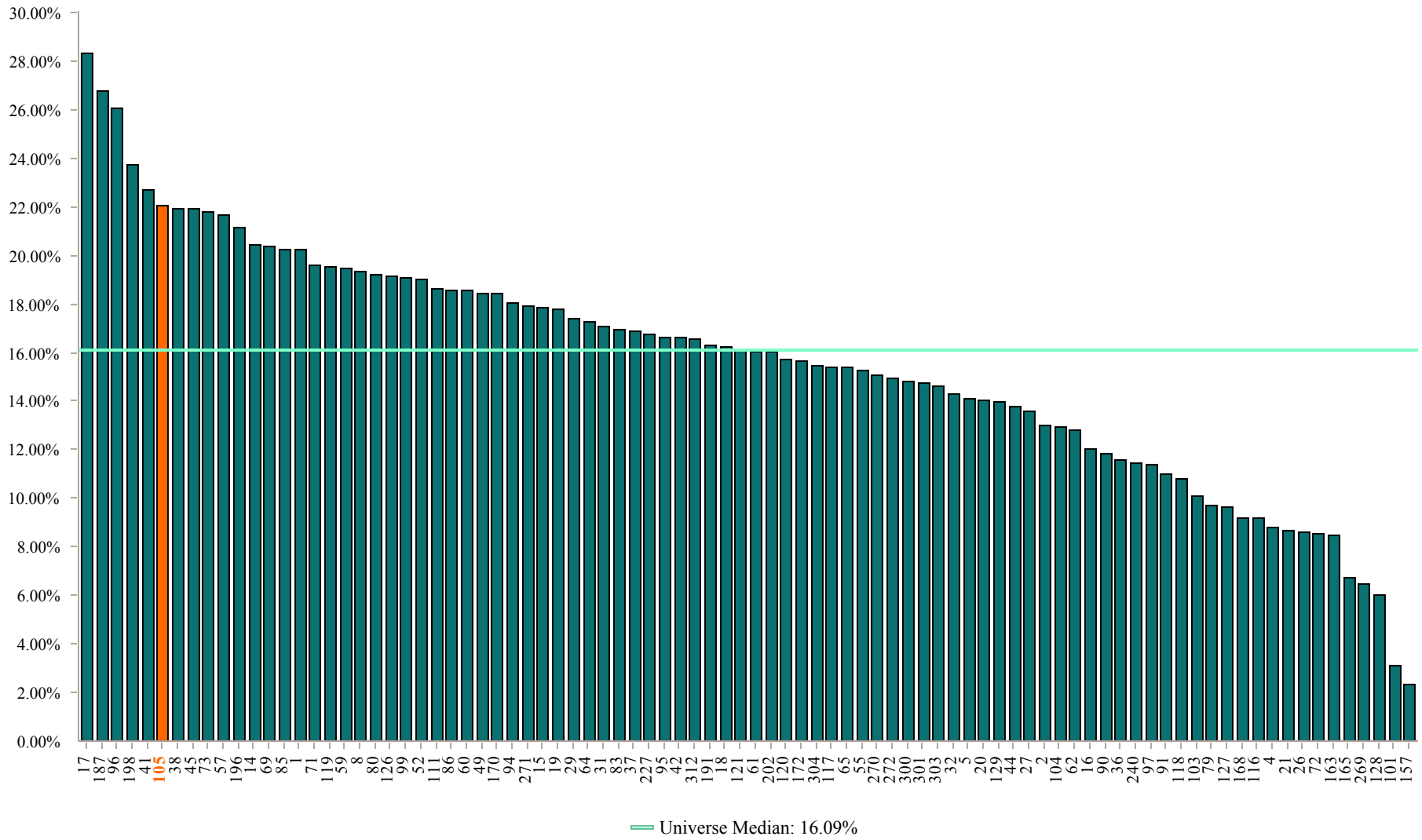


International Equity Allocation

As of December 31, 2009

Fund Number: 105

88 of 89 funds invest in International Equity

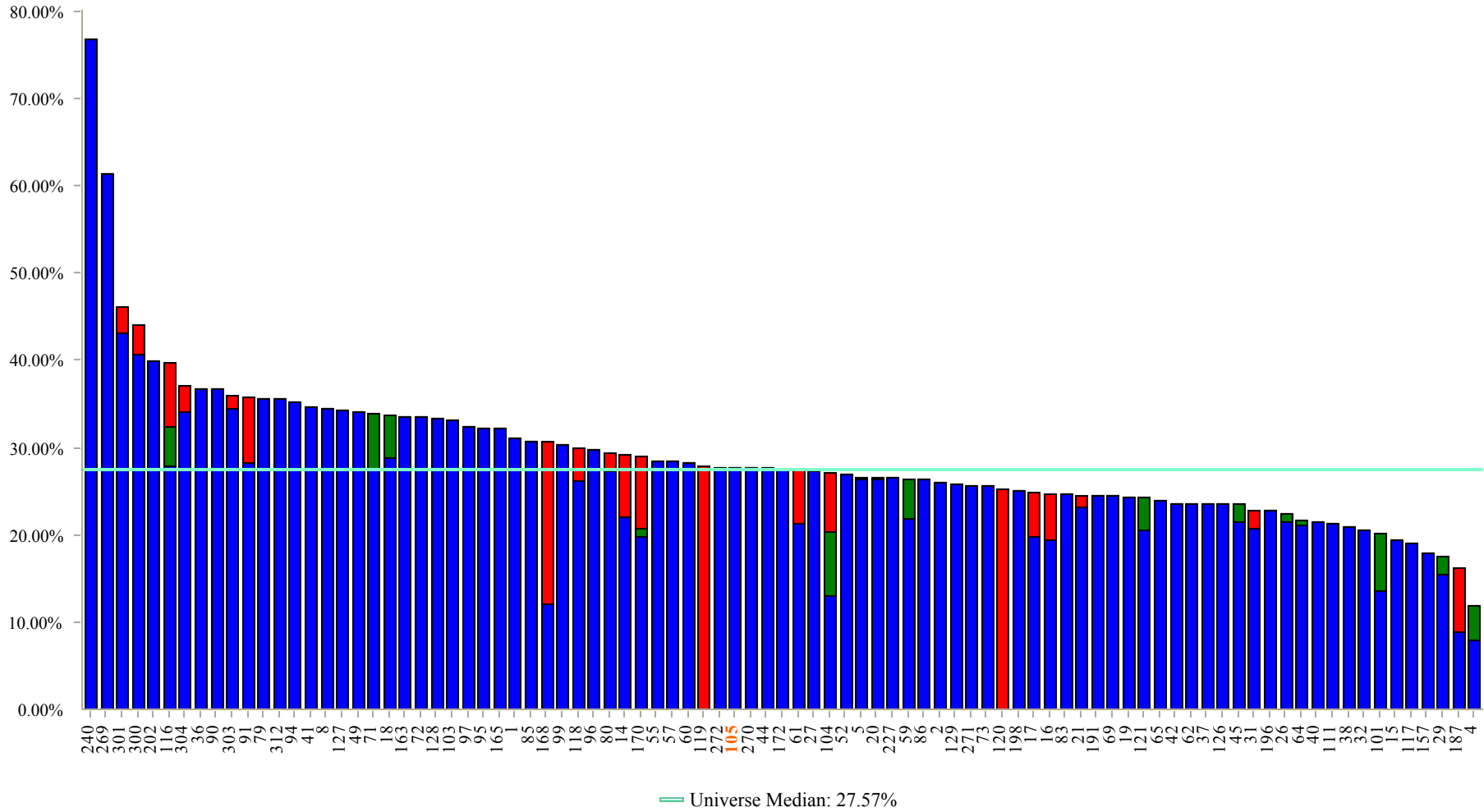


Fixed Income Style Allocation

As of December 31, 2009

Fund Number: 105

89 of 89 funds invest in Fixed Income

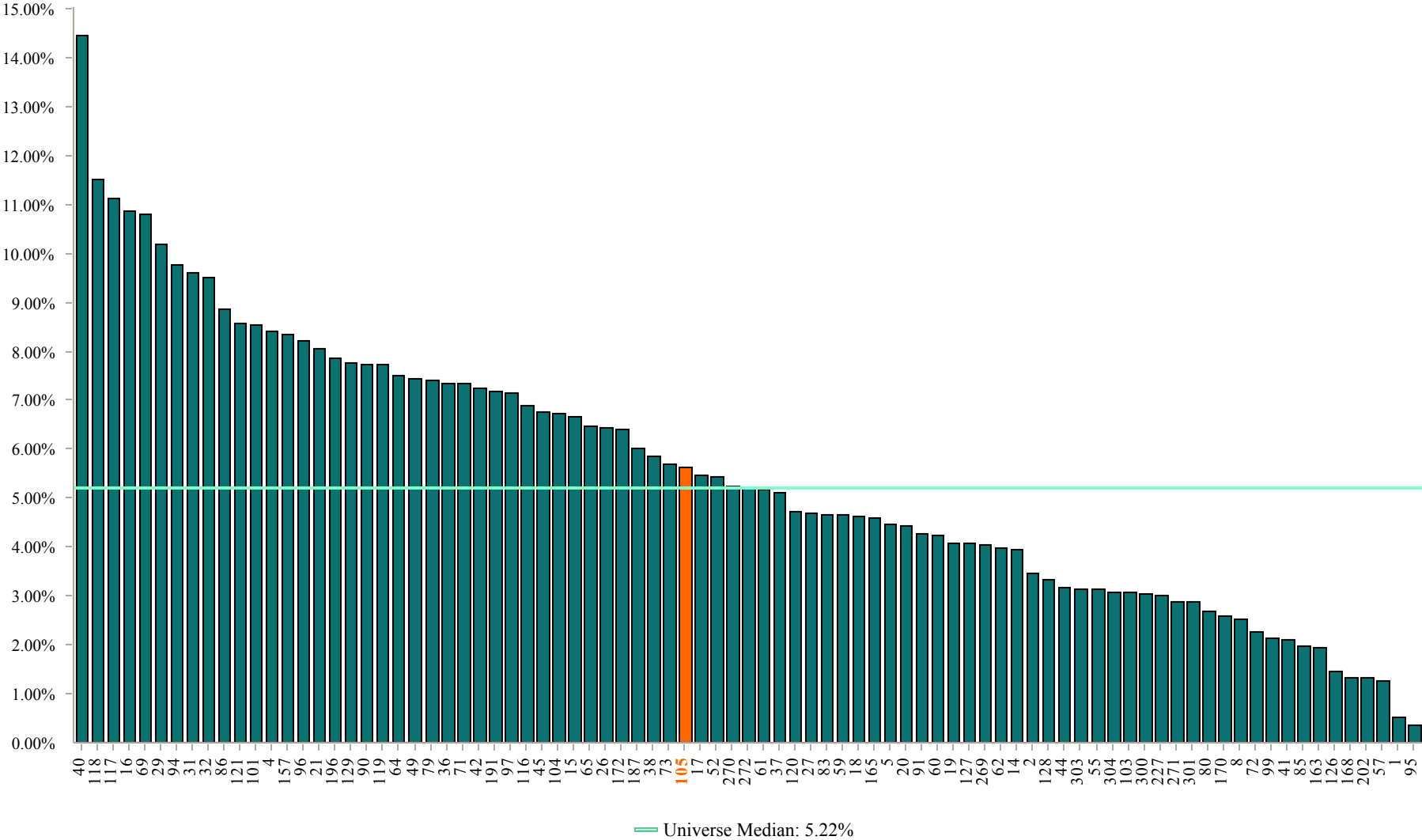


Real Estate Allocation

As of December 31, 2009

Fund Number: 105

85 of 89 funds invest in Real Estate

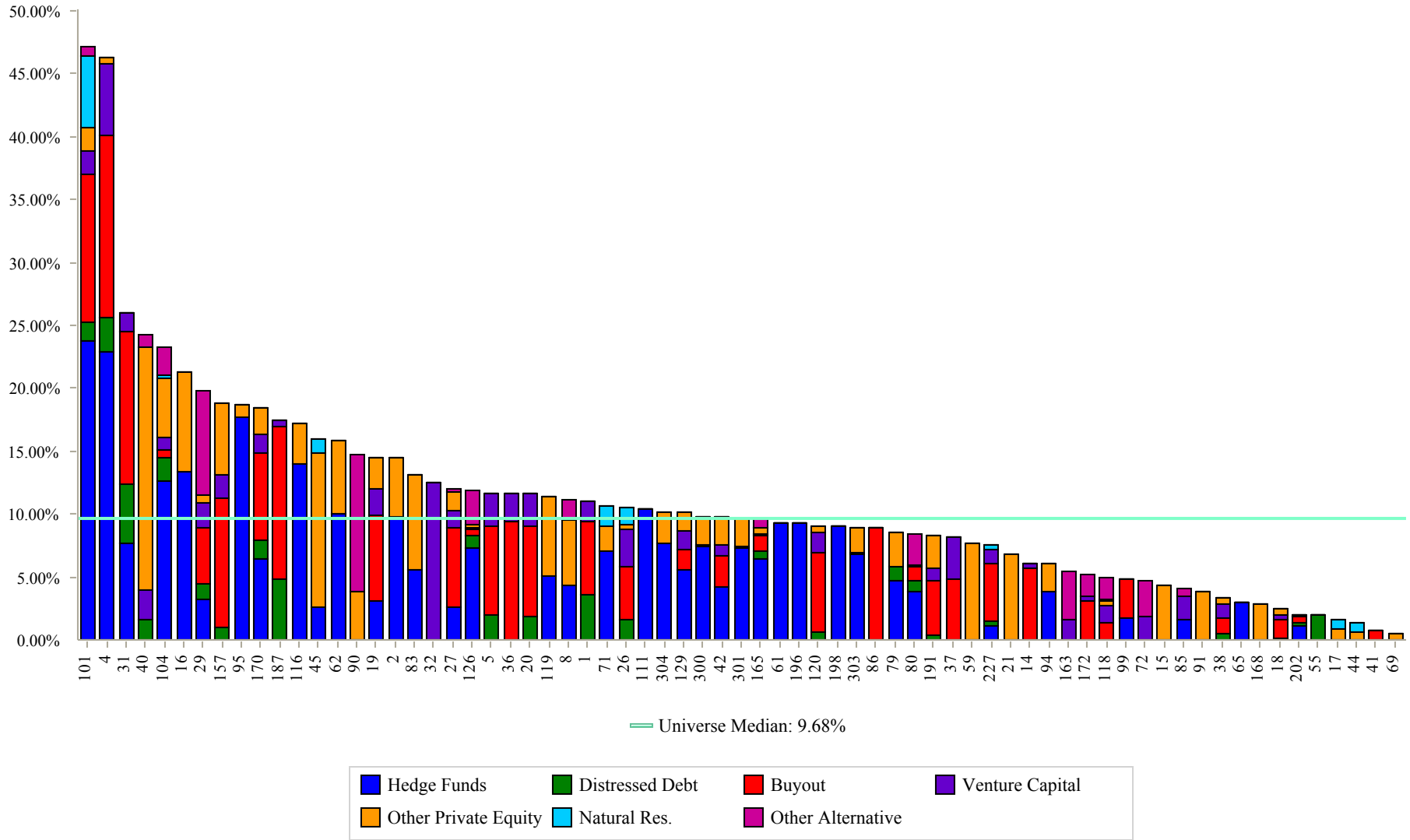


Alternatives Style Allocation

As of December 31, 2009

Fund Number: 105

69 of 89 funds invest in Alternatives

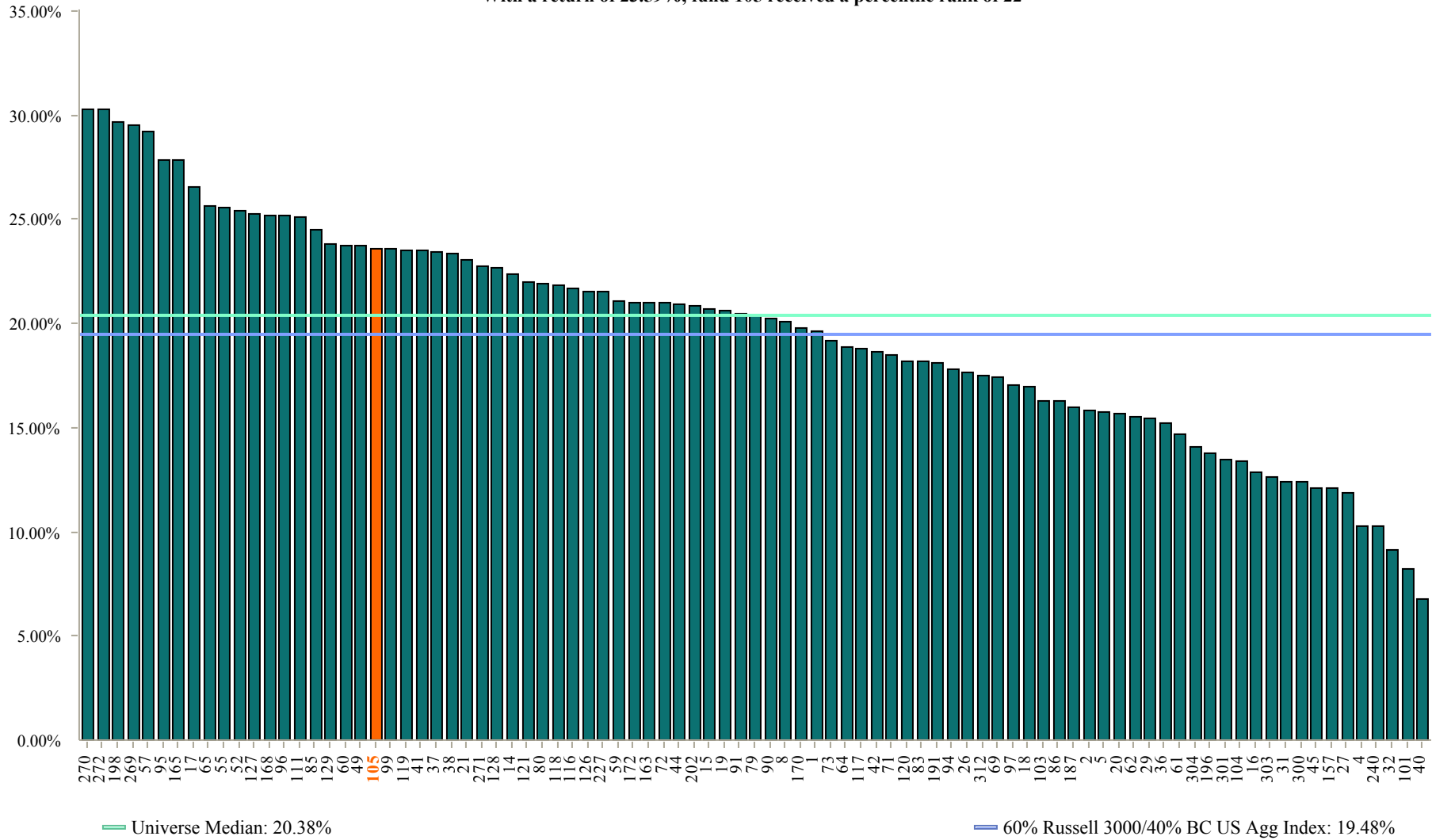


1 Year Annualized Total Fund Returns

As of December 31, 2009

Fund Number: 105

89 of 89 funds provided Total Fund returns for this time period
 With a return of 23.59%, fund 105 received a percentile rank of 22



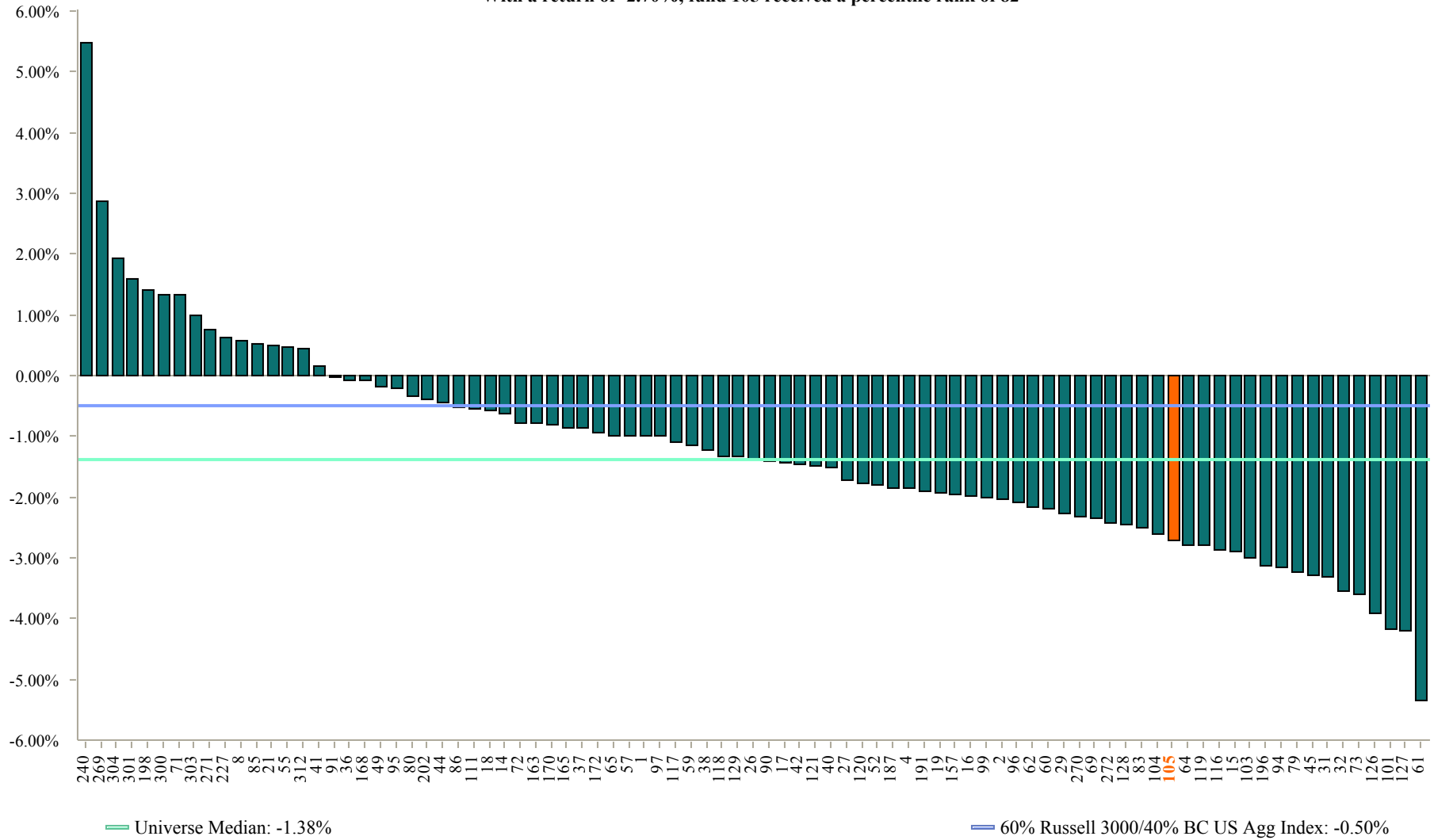
Performance shown is calculated using quarterly performance provided by participating public funds.

3 Year Annualized Total Fund Returns

As of December 31, 2009

Fund Number: 105

87 of 89 funds provided Total Fund returns for this time period
 With a return of -2.70%, fund 105 received a percentile rank of 82



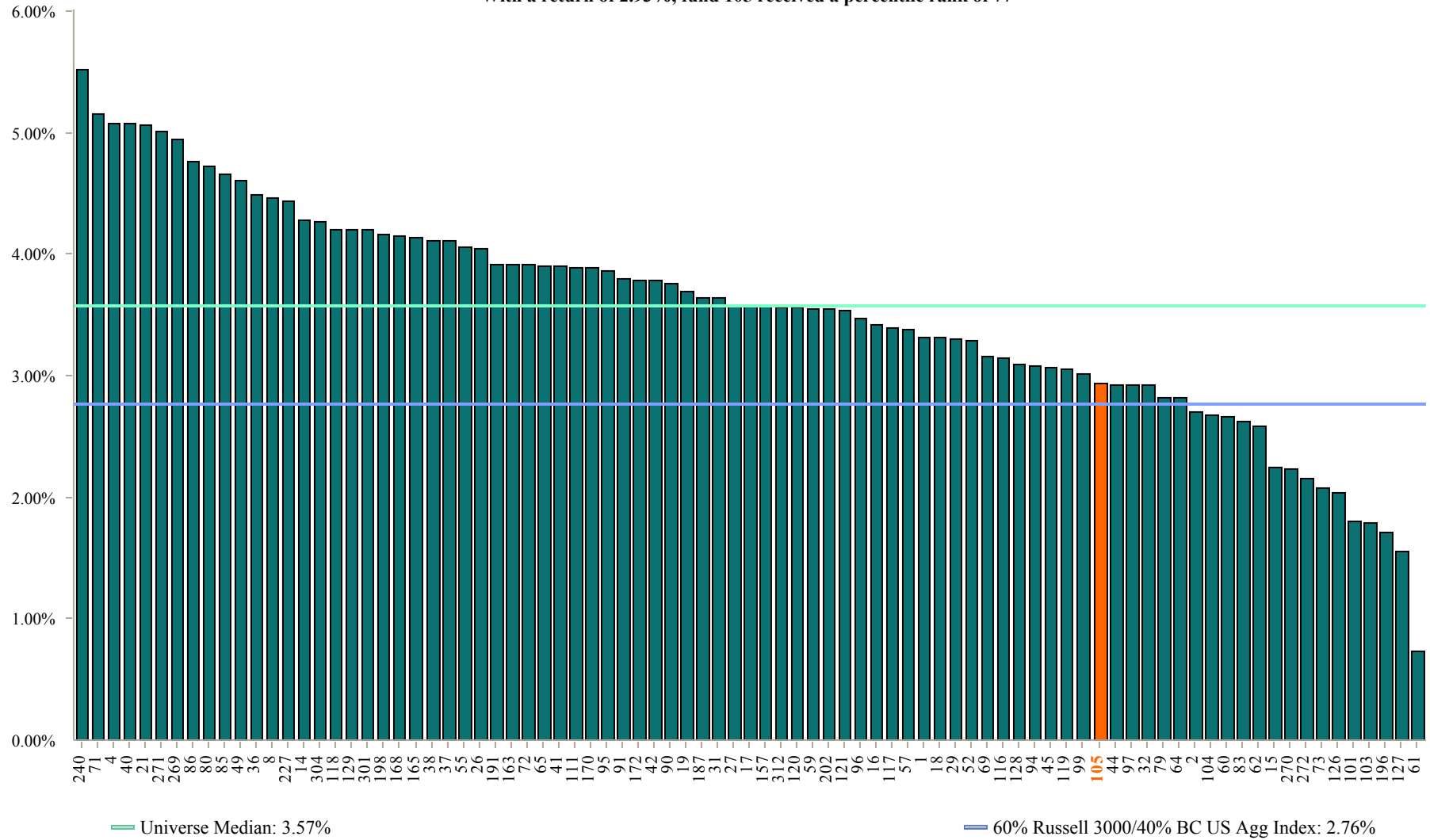
Performance shown is calculated using quarterly performance provided by participating public funds.

5 Year Annualized Total Fund Returns

As of December 31, 2009

Fund Number: 105

85 of 89 funds provided Total Fund returns for this time period
 With a return of 2.93%, fund 105 received a percentile rank of 77



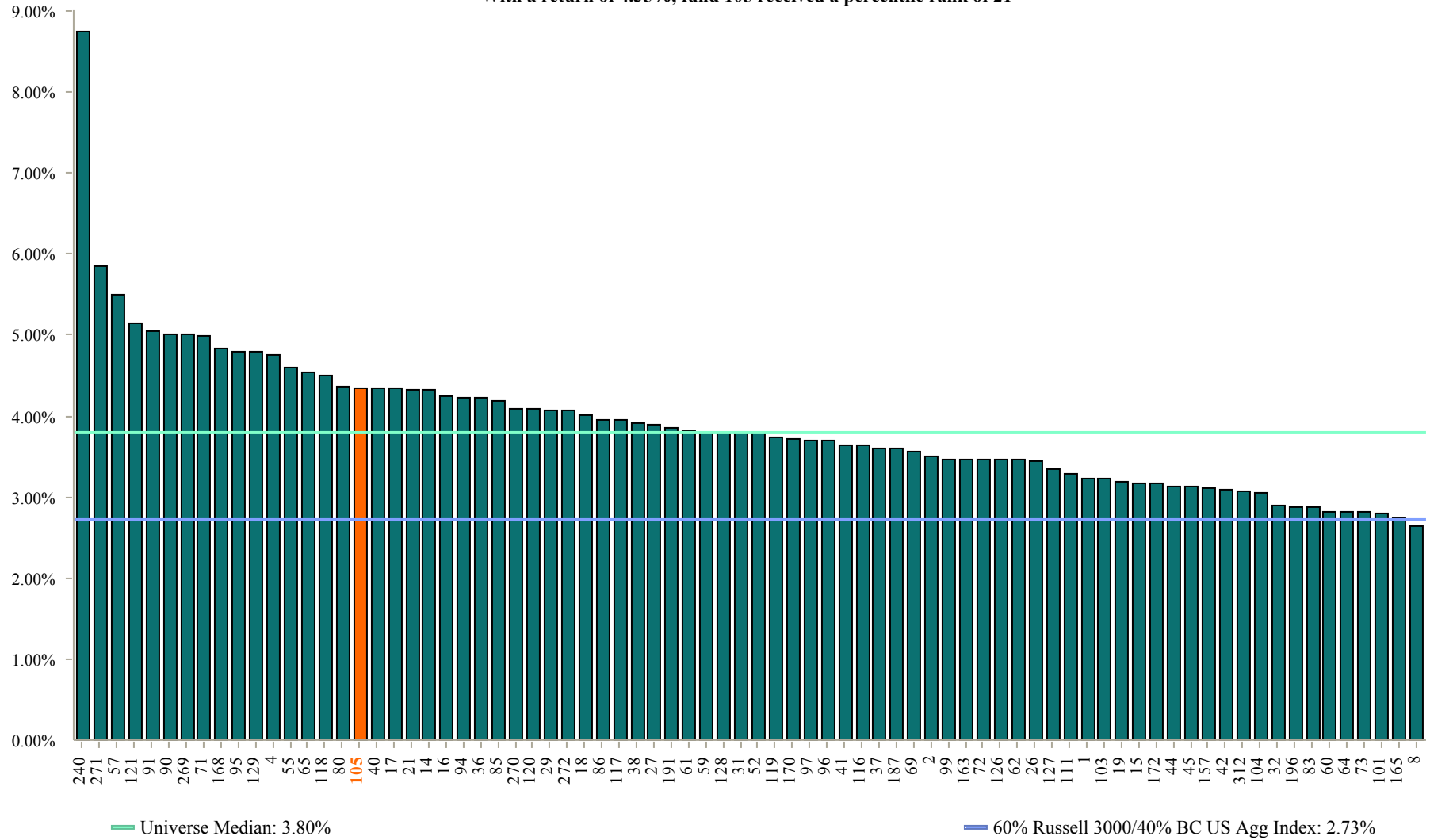
Performance shown is calculated using quarterly performance provided by participating public funds.

10 Year Annualized Total Fund Returns

As of December 31, 2009

Fund Number: 105

78 of 89 funds provided Total Fund returns for this time period
 With a return of 4.35%, fund 105 received a percentile rank of 21



Performance shown is calculated using quarterly performance provided by participating public funds.

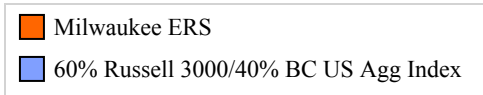
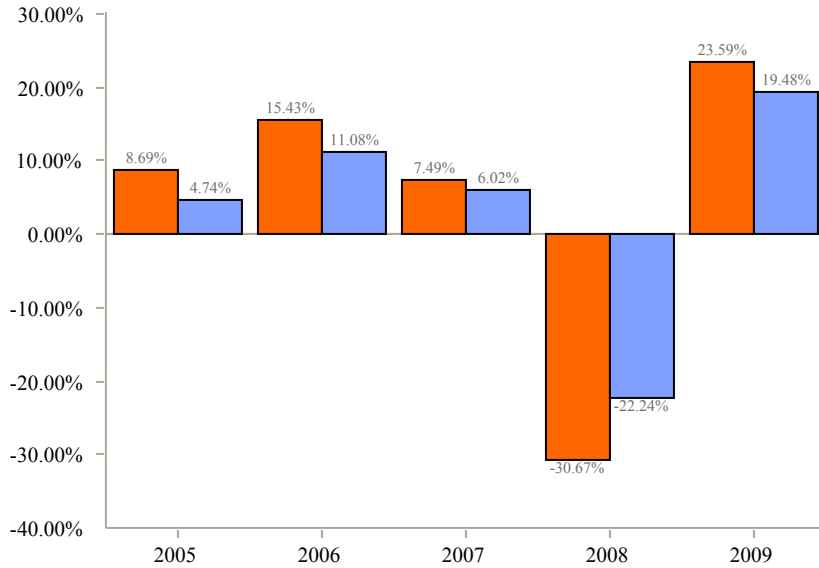
Total Return - Total Fund

Milwaukee ERS vs. 60% Russell 3000/40% BC US Agg Index

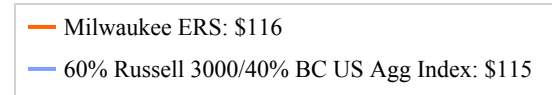
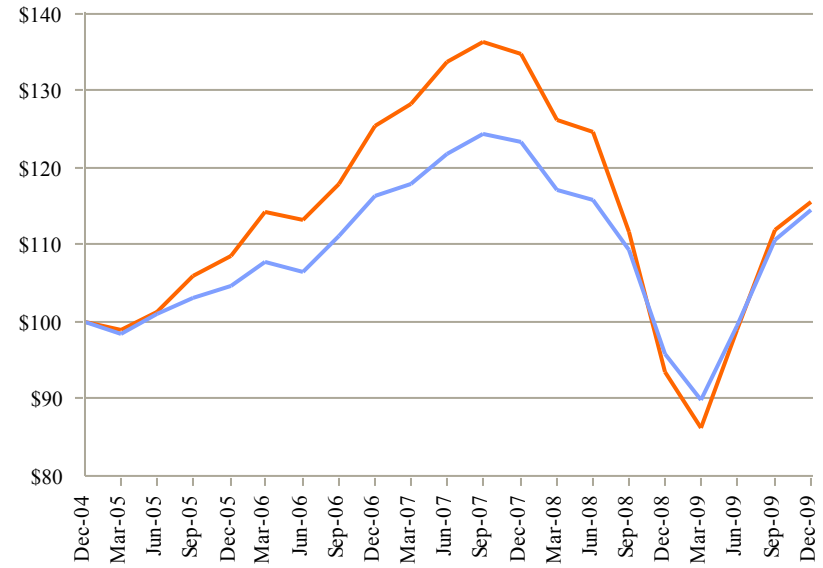
As of December 31, 2009

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Years	3 Years	4 Years	5 Years
Milwaukee ERS	23.59%	-7.43%	-2.70%	1.54%	2.93%
60% Russell 3000/40% BC US Agg Index	19.48%	-3.61%	-0.50%	2.28%	2.76%
<i>Variance</i>	<i>4.11%</i>	<i>-3.82%</i>	<i>-2.20%</i>	<i>-0.74%</i>	<i>0.17%</i>

Performance shown is calculated using quarterly performance provided by participating public funds.

1 Year Annualized US Equity Returns

As of December 31, 2009

Fund Number: 105

89 of 89 funds provided US Equity returns for this time period
 With a return of 31.61%, fund 105 received a percentile rank of 36



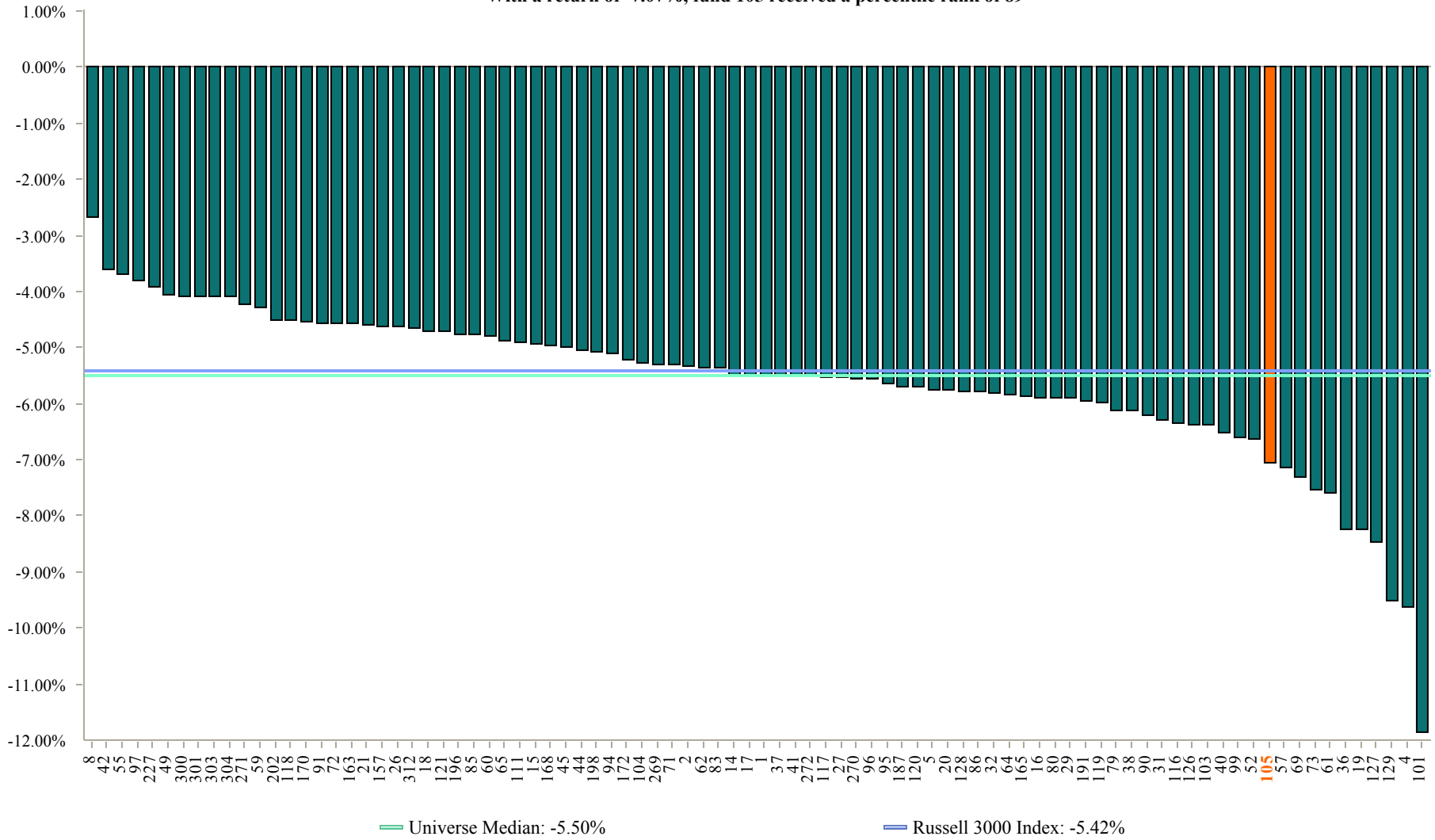
Performance shown is calculated using quarterly performance provided by participating public funds.

3 Year Annualized US Equity Returns

As of December 31, 2009

Fund Number: 105

88 of 89 funds provided US Equity returns for this time period
 With a return of -7.07%, fund 105 received a percentile rank of 89



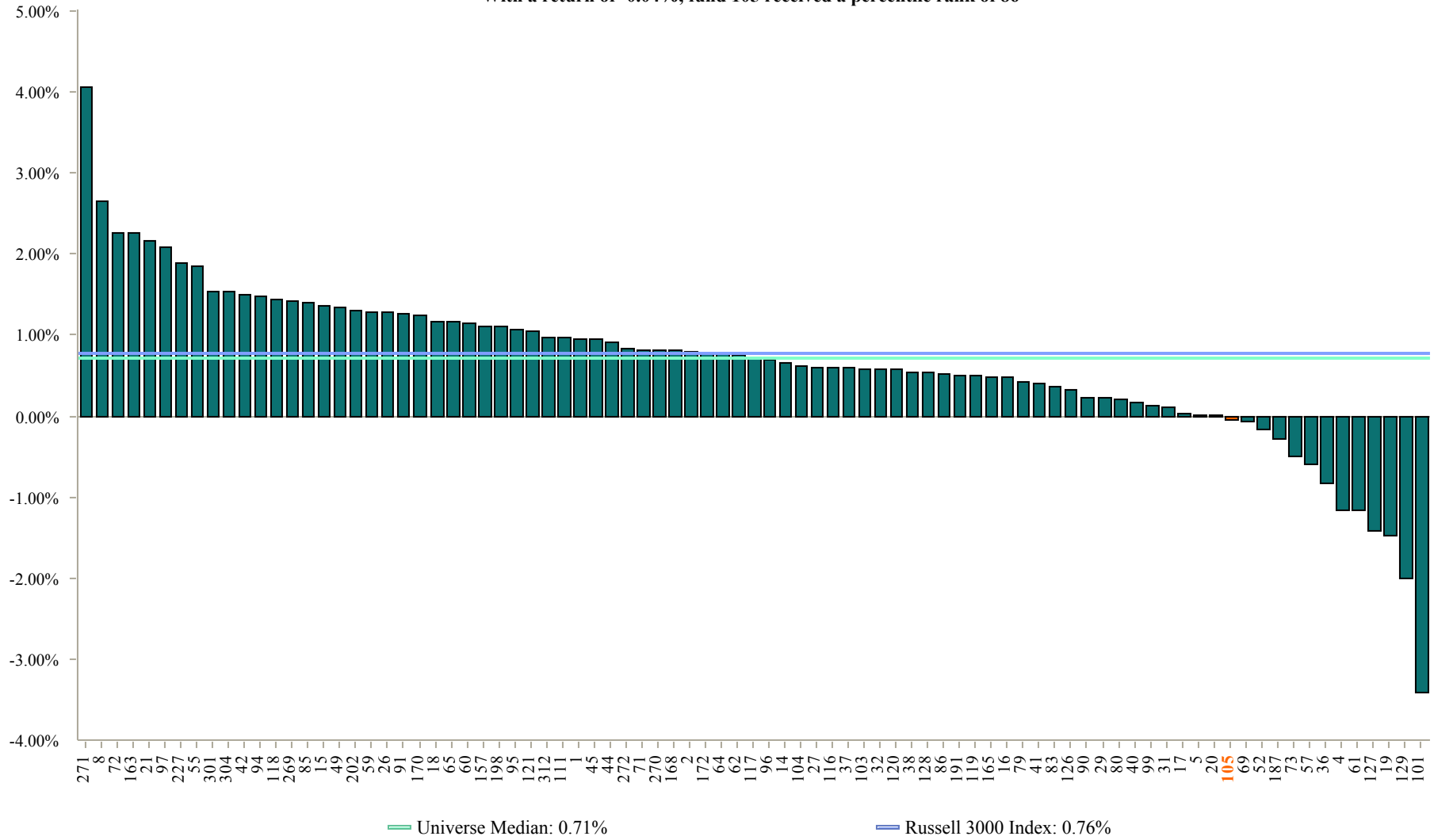
Performance shown is calculated using quarterly performance provided by participating public funds.

5 Year Annualized US Equity Returns

As of December 31, 2009

Fund Number: 105

85 of 89 funds provided US Equity returns for this time period
 With a return of -0.04%, fund 105 received a percentile rank of 86



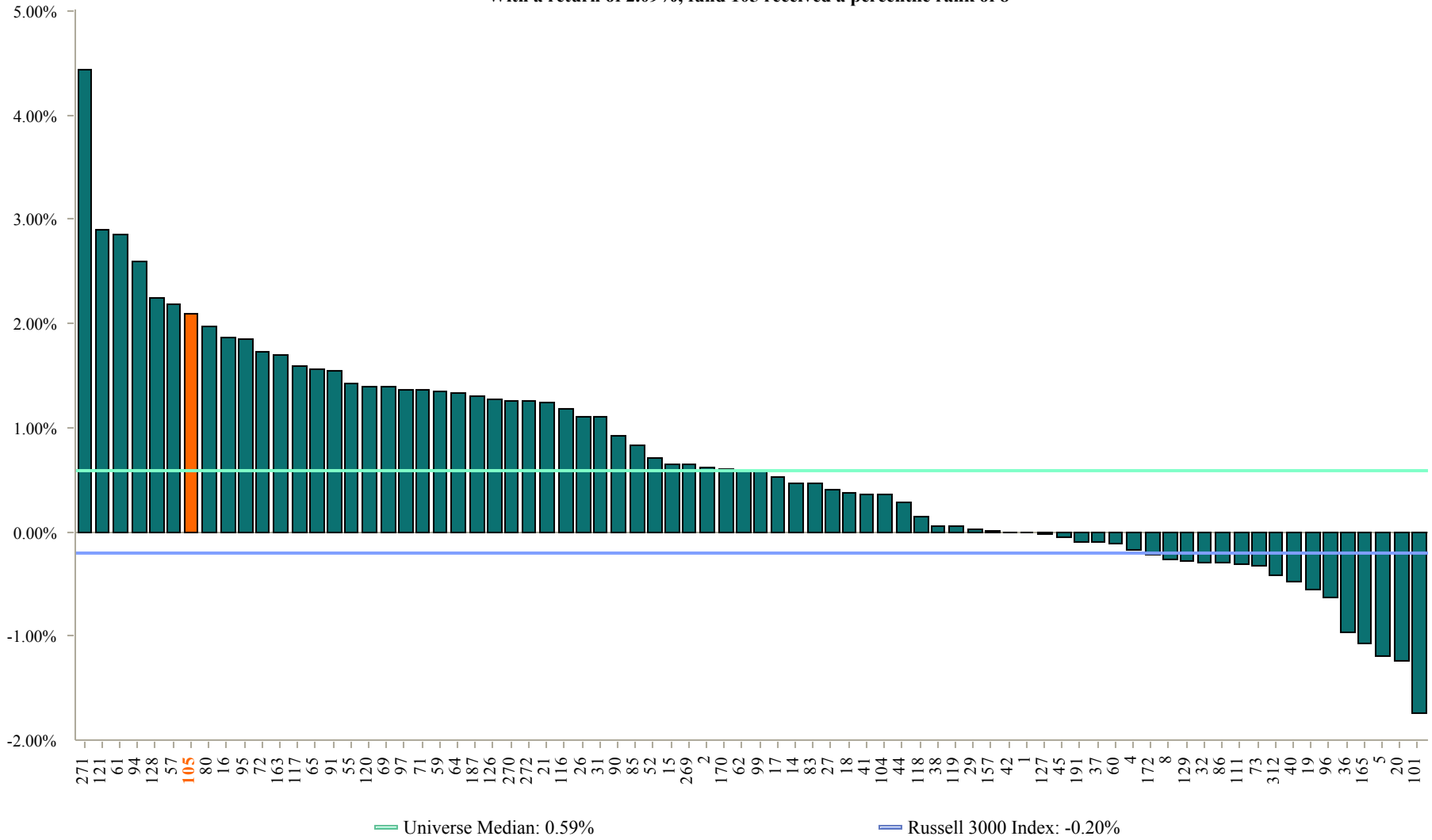
Performance shown is calculated using quarterly performance provided by participating public funds.

10 Year Annualized US Equity Returns

As of December 31, 2009

Fund Number: 105

76 of 89 funds provided US Equity returns for this time period
 With a return of 2.09%, fund 105 received a percentile rank of 8



Performance shown is calculated using quarterly performance provided by participating public funds.

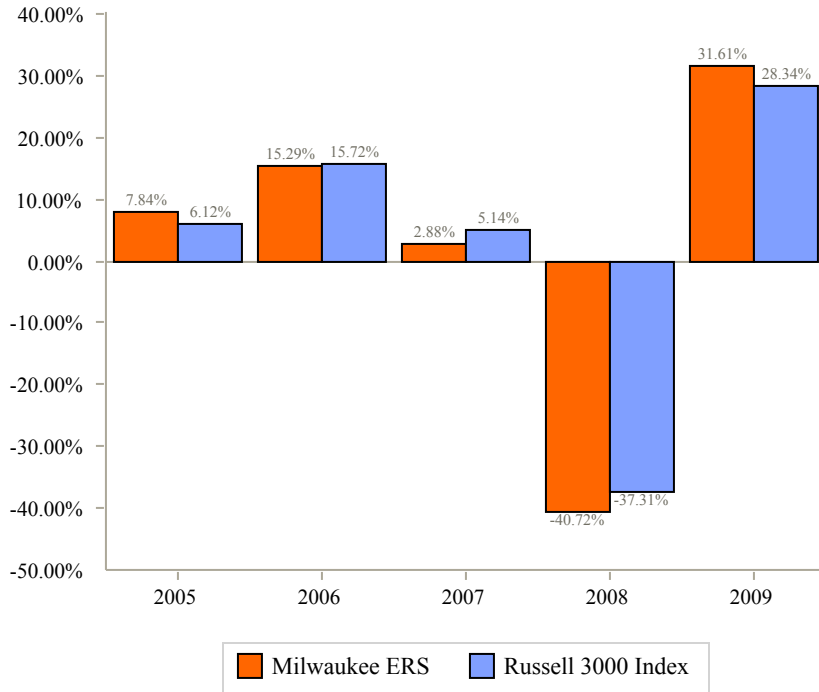
Total Return - US Equity

Milwaukee ERS vs. Russell 3000 Index

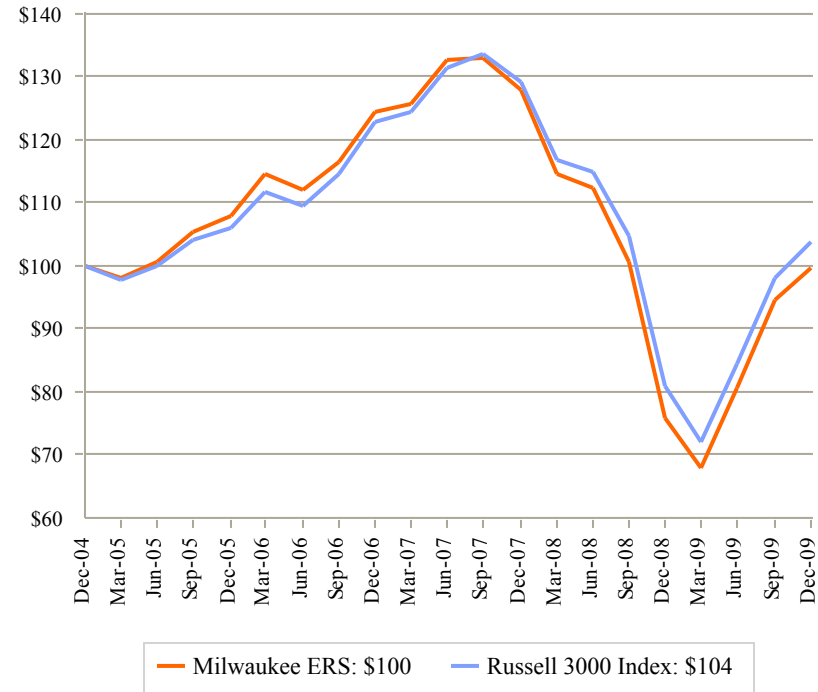
As of December 31, 2009

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Years	3 Years	4 Years	5 Years
Milwaukee ERS	31.61%	-11.67%	-7.07%	-1.92%	-0.04%
Russell 3000 Index	28.34%	-10.30%	-5.42%	-0.53%	0.76%
<i>Variance</i>	<i>3.27%</i>	<i>-1.37%</i>	<i>-1.65%</i>	<i>-1.39%</i>	<i>-0.80%</i>

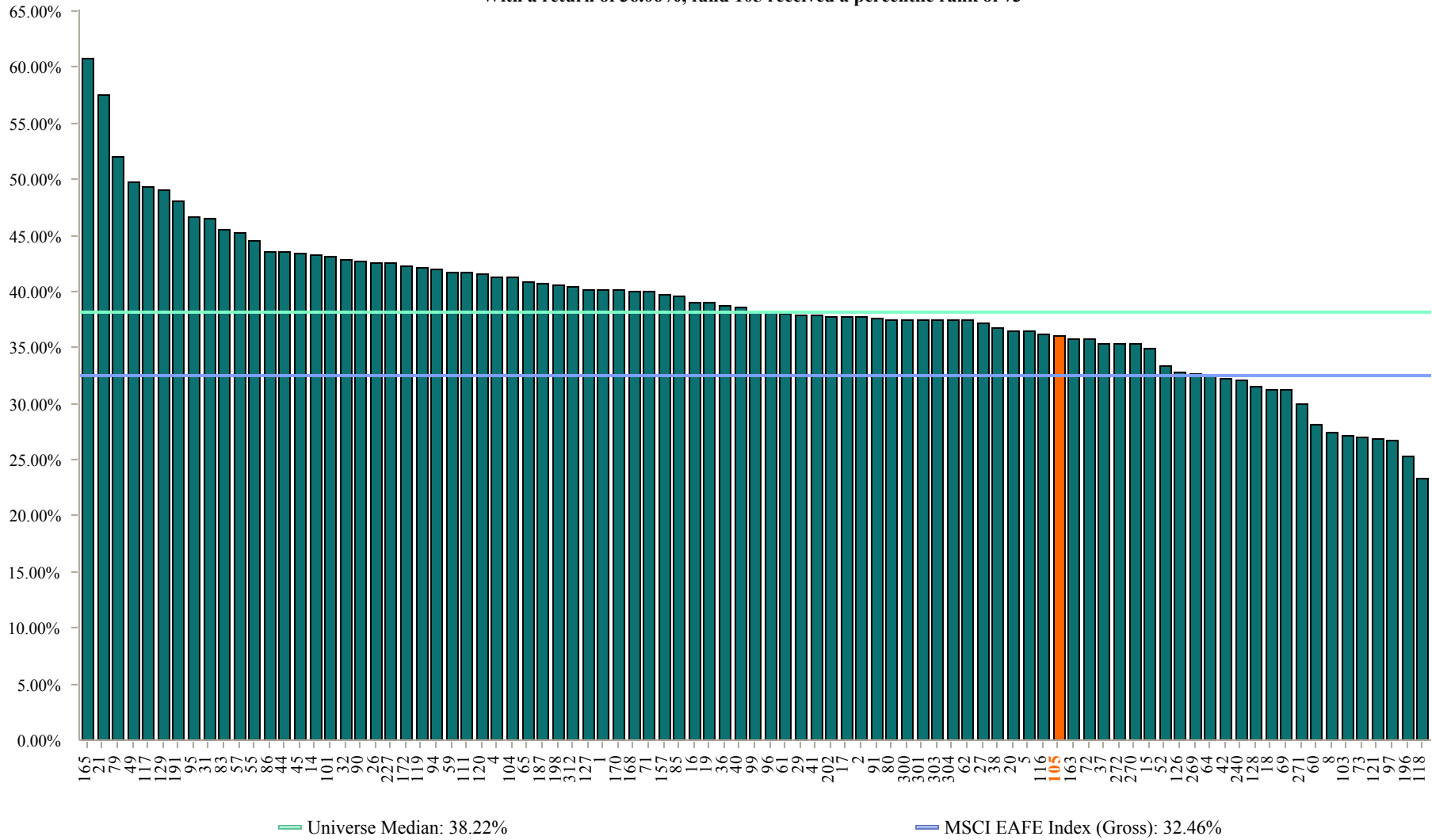
Performance shown is calculated using quarterly performance provided by participating public funds.

1 Year Annualized International Equity Returns

As of December 31, 2009

Fund Number: 105

89 of 89 funds provided International Equity returns for this time period
 With a return of 36.06%, fund 105 received a percentile rank of 73



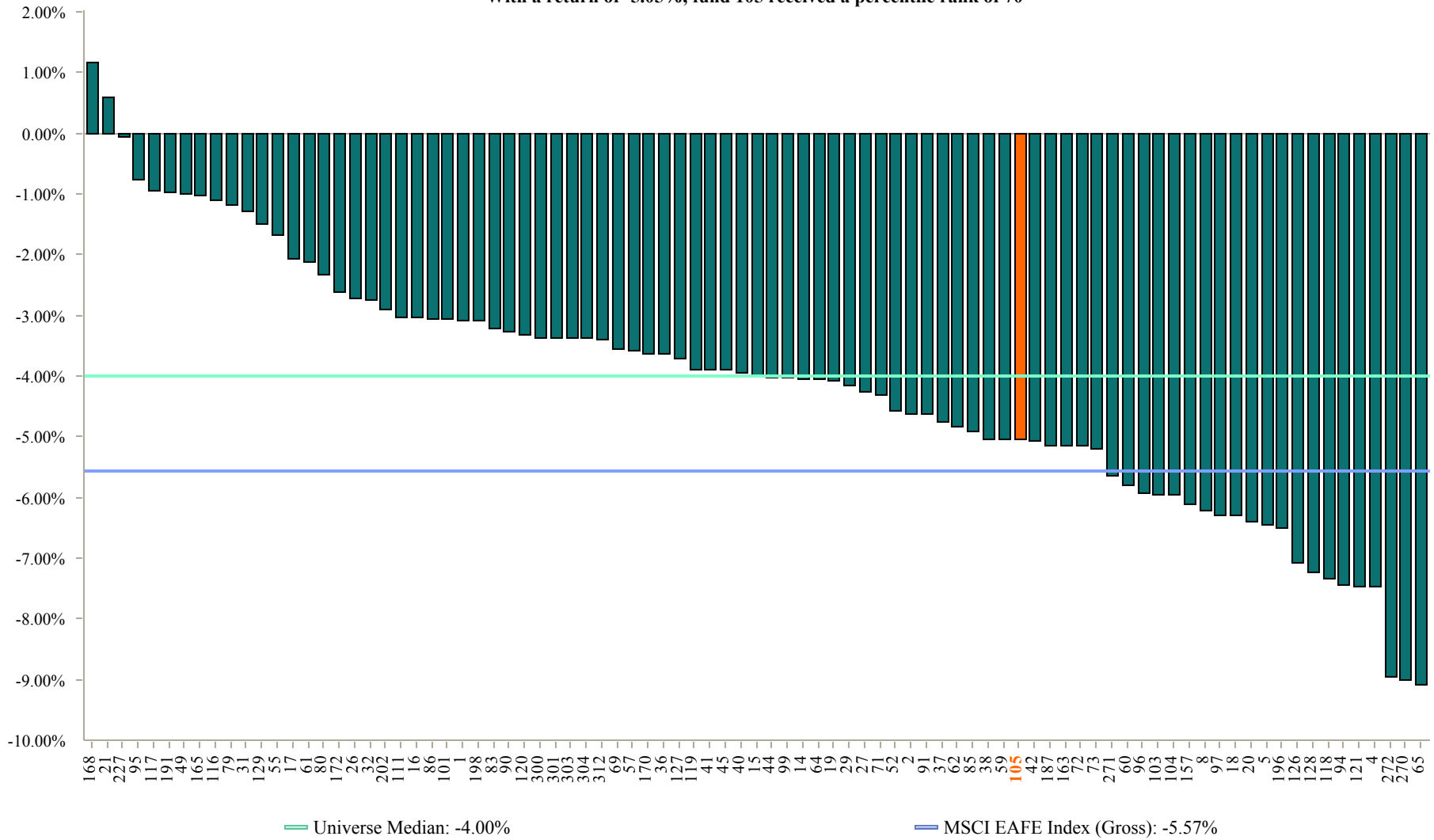
Performance shown is calculated using quarterly performance provided by participating public funds.

3 Year Annualized International Equity Returns

As of December 31, 2009

Fund Number: 105

87 of 89 funds provided International Equity returns for this time period
 With a return of -5.05%, fund 105 received a percentile rank of 70



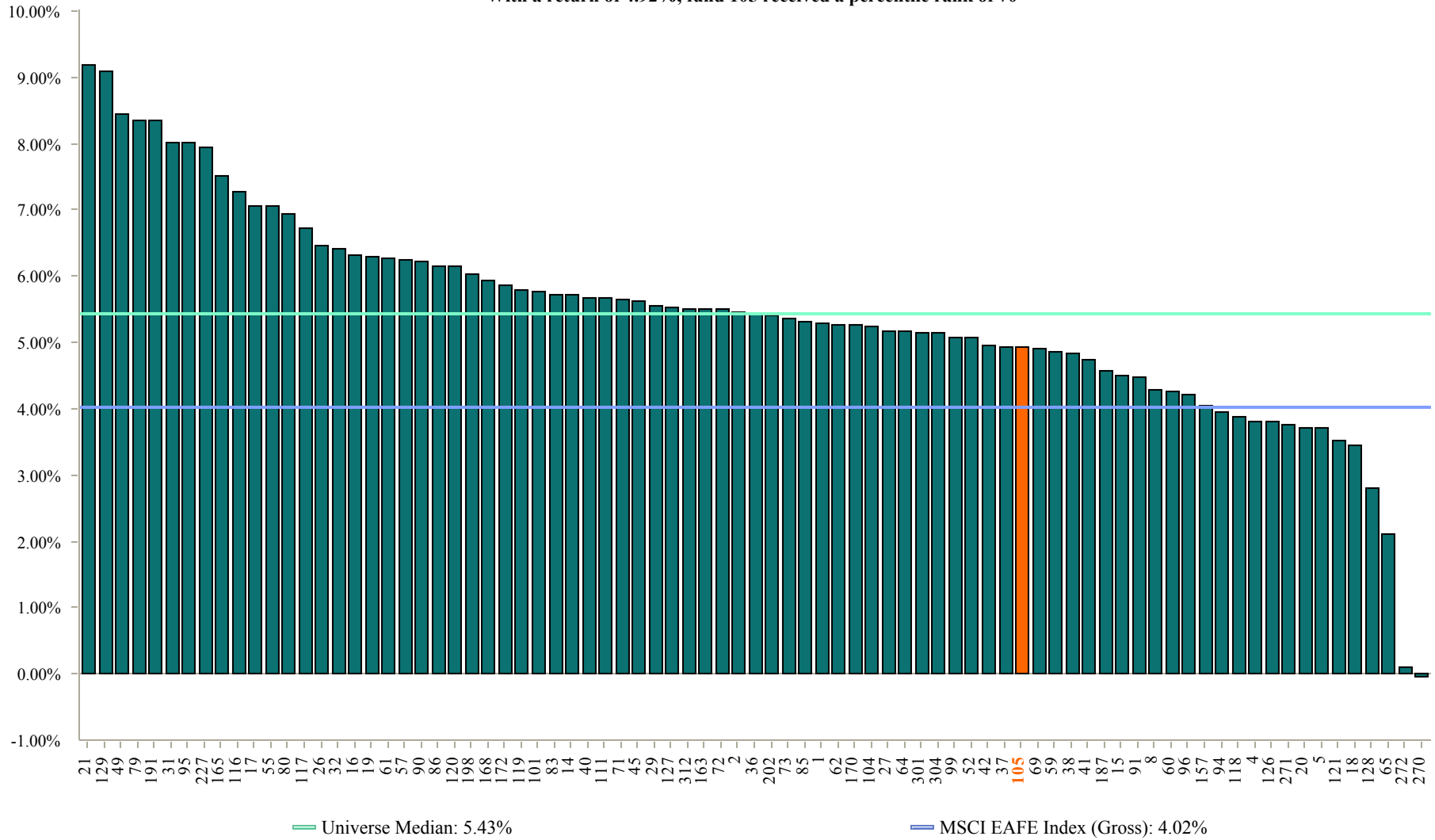
Performance shown is calculated using quarterly performance provided by participating public funds.

5 Year Annualized International Equity Returns

As of December 31, 2009

Fund Number: 105

81 of 89 funds provided International Equity returns for this time period
 With a return of 4.92%, fund 105 received a percentile rank of 70



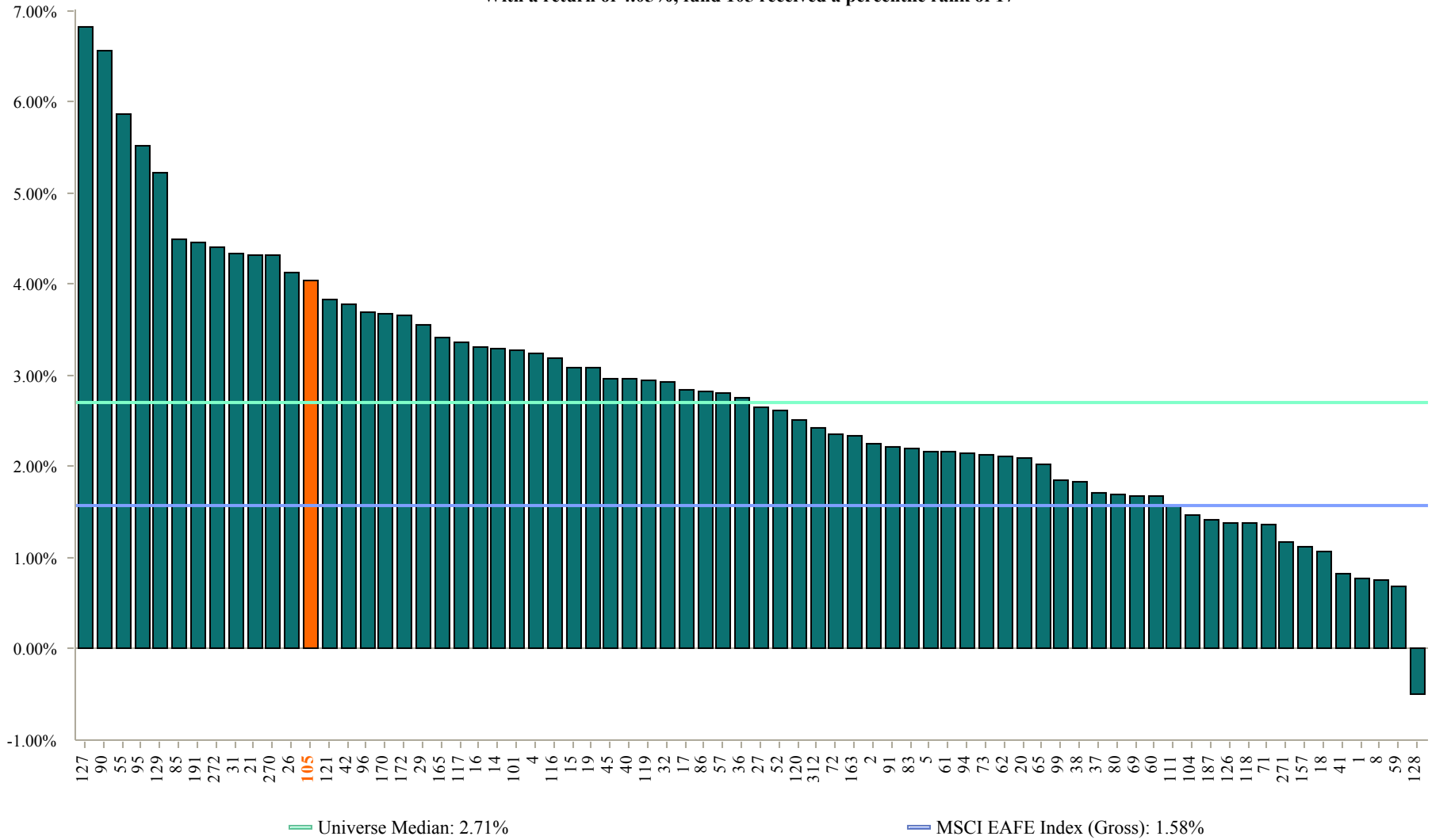
Performance shown is calculated using quarterly performance provided by participating public funds.

10 Year Annualized International Equity Returns

As of December 31, 2009

Fund Number: 105

72 of 89 funds provided International Equity returns for this time period
 With a return of 4.05%, fund 105 received a percentile rank of 17



Performance shown is calculated using quarterly performance provided by participating public funds.

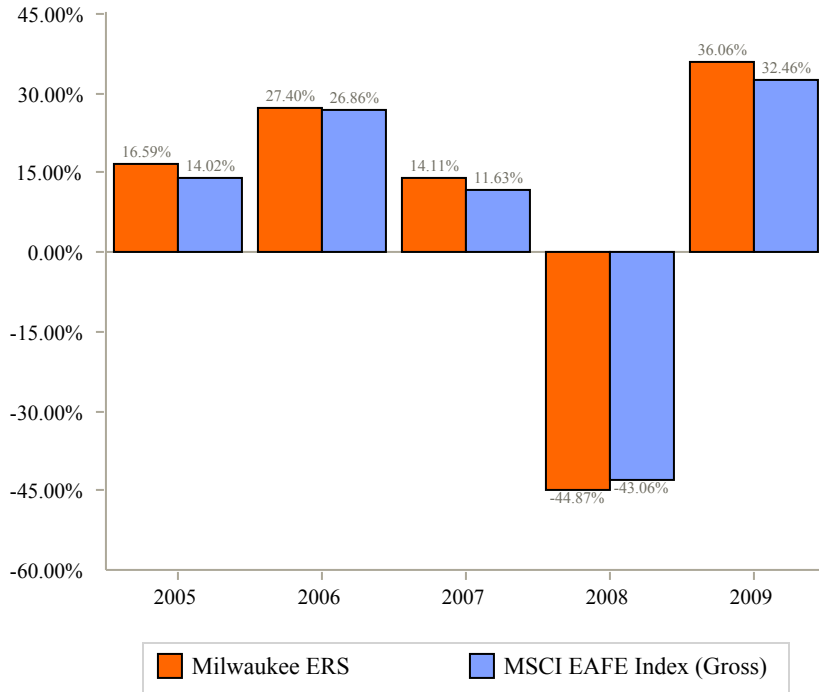
Total Return - International Equity

Milwaukee ERS vs. MSCI EAFE Index (Gross)

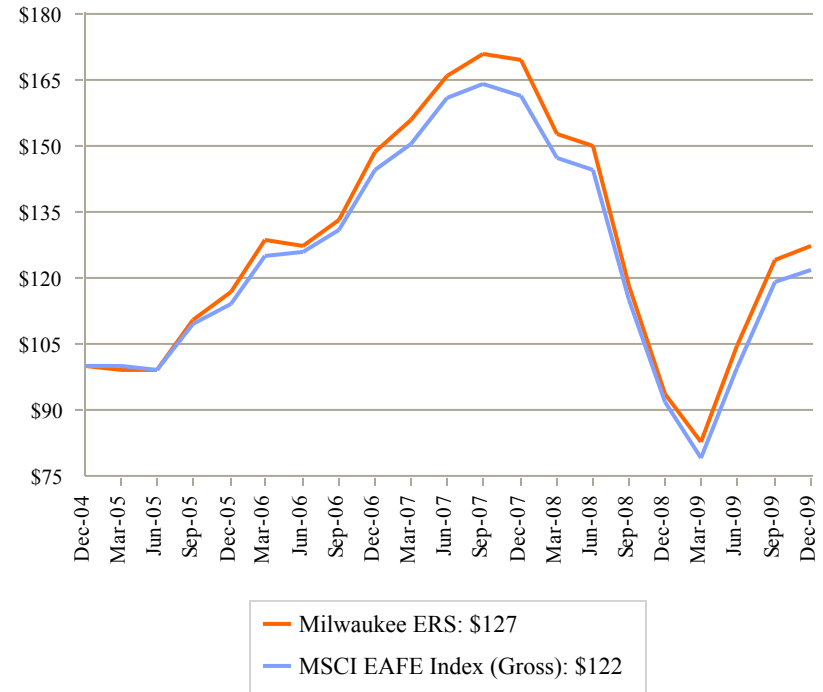
As of December 31, 2009

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Years	3 Years	4 Years	5 Years
Milwaukee ERS	36.06%	-13.39%	-5.05%	2.19%	4.92%
MSCI EAFE Index (Gross)	32.46%	-13.15%	-5.57%	1.66%	4.02%
<i>Variance</i>	<i>3.60%</i>	<i>-0.24%</i>	<i>0.52%</i>	<i>0.53%</i>	<i>0.90%</i>

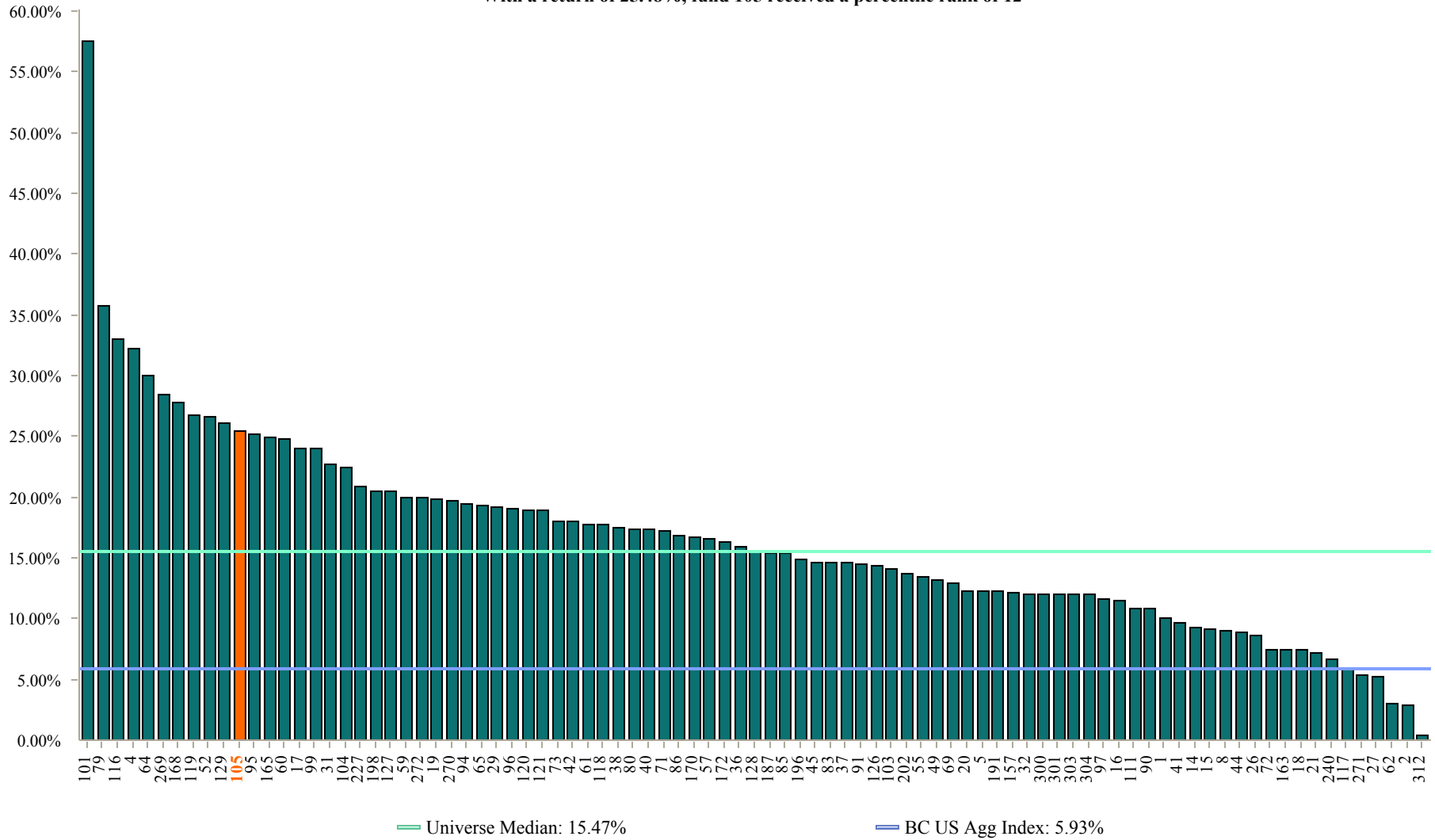
Performance shown is calculated using quarterly performance provided by participating public funds.

1 Year Annualized US Fixed Income Returns

As of December 31, 2009

Fund Number: 105

89 of 89 funds provided US Fixed Income returns for this time period
 With a return of 25.48%, fund 105 received a percentile rank of 12



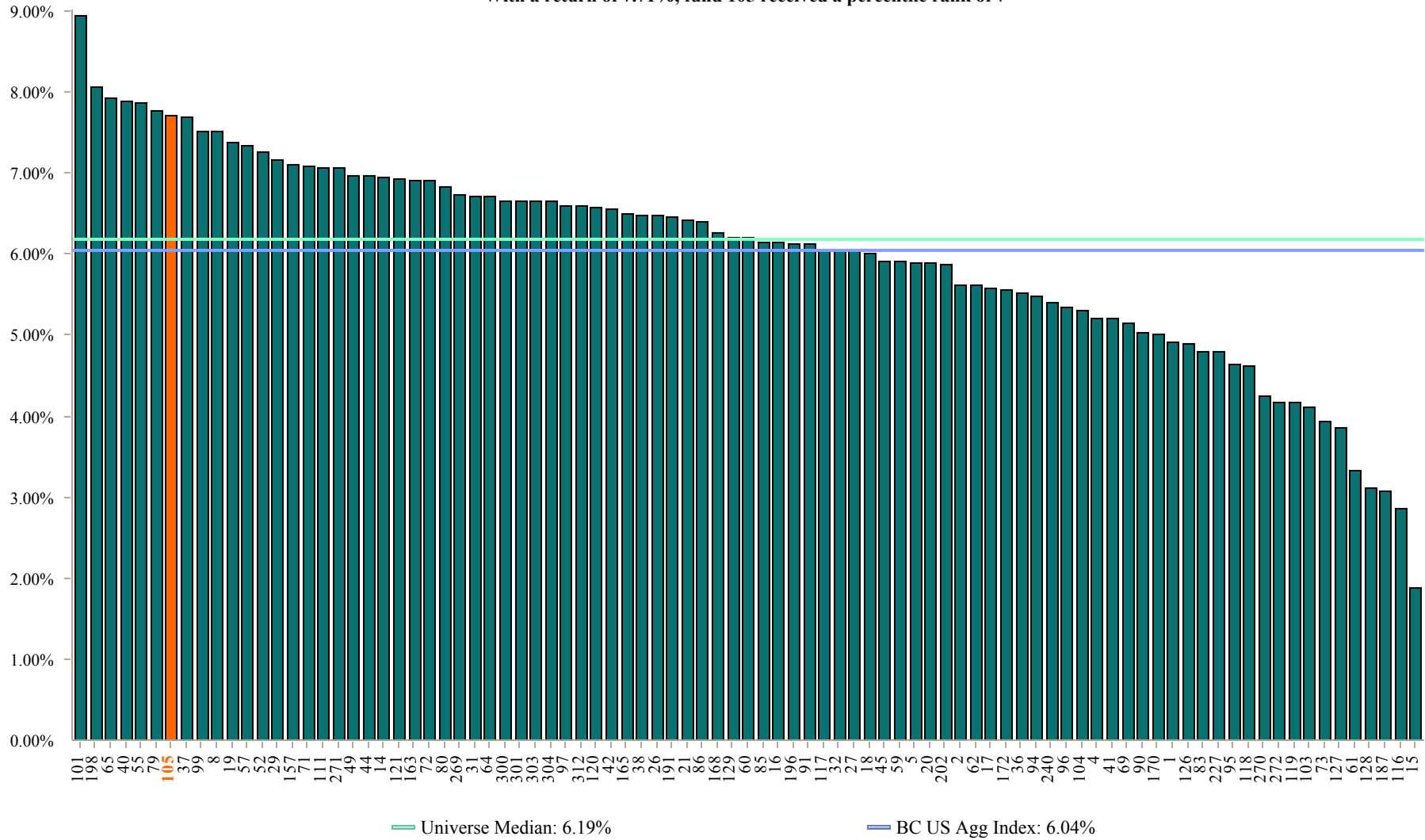
Performance shown is calculated using quarterly performance provided by participating public funds.

3 Year Annualized US Fixed Income Returns

As of December 31, 2009

Fund Number: 105

89 of 89 funds provided US Fixed Income returns for this time period
 With a return of 7.71%, fund 105 received a percentile rank of 7



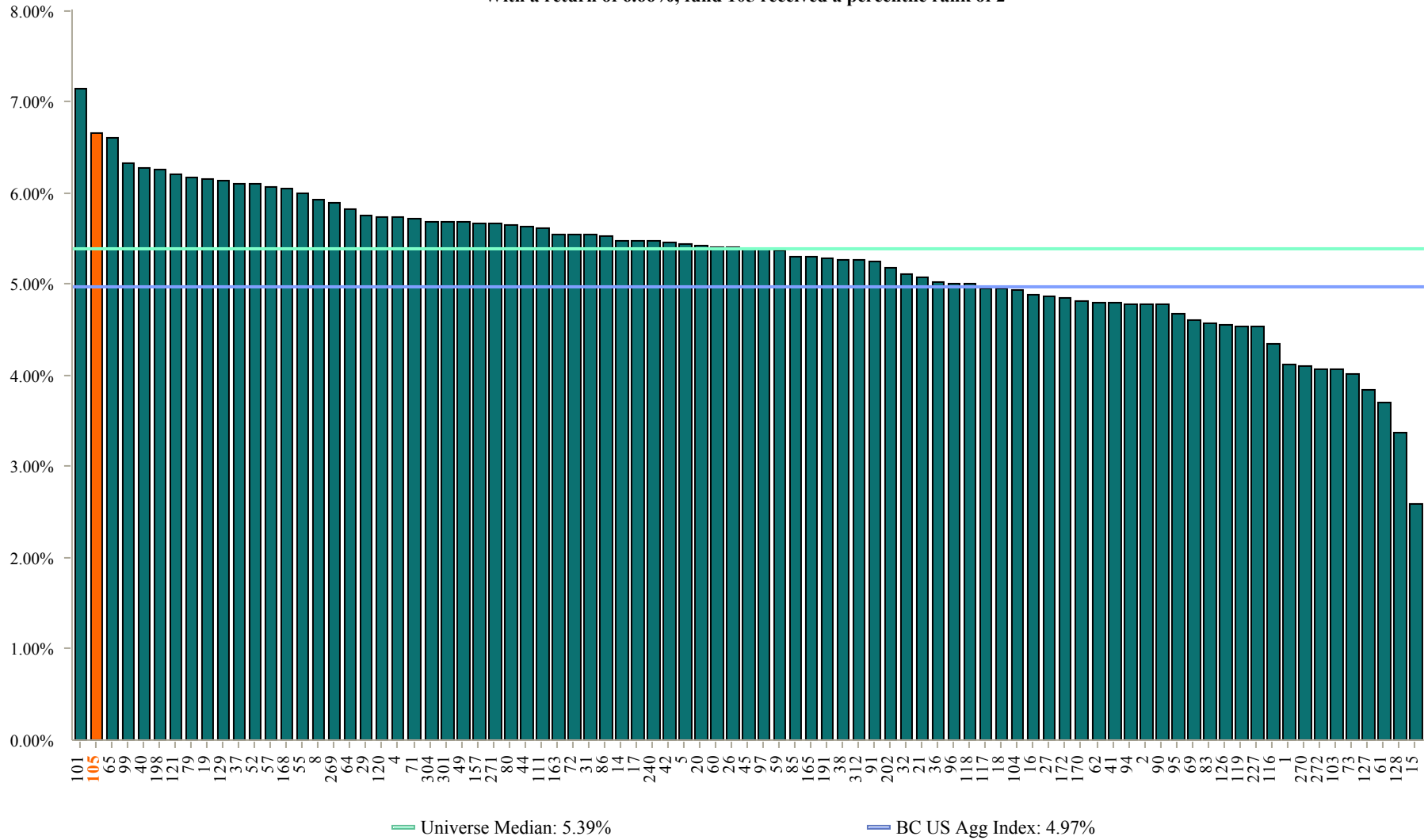
Performance shown is calculated using quarterly performance provided by participating public funds.

5 Year Annualized US Fixed Income Returns

As of December 31, 2009

Fund Number: 105

85 of 89 funds provided US Fixed Income returns for this time period
 With a return of 6.66%, fund 105 received a percentile rank of 2



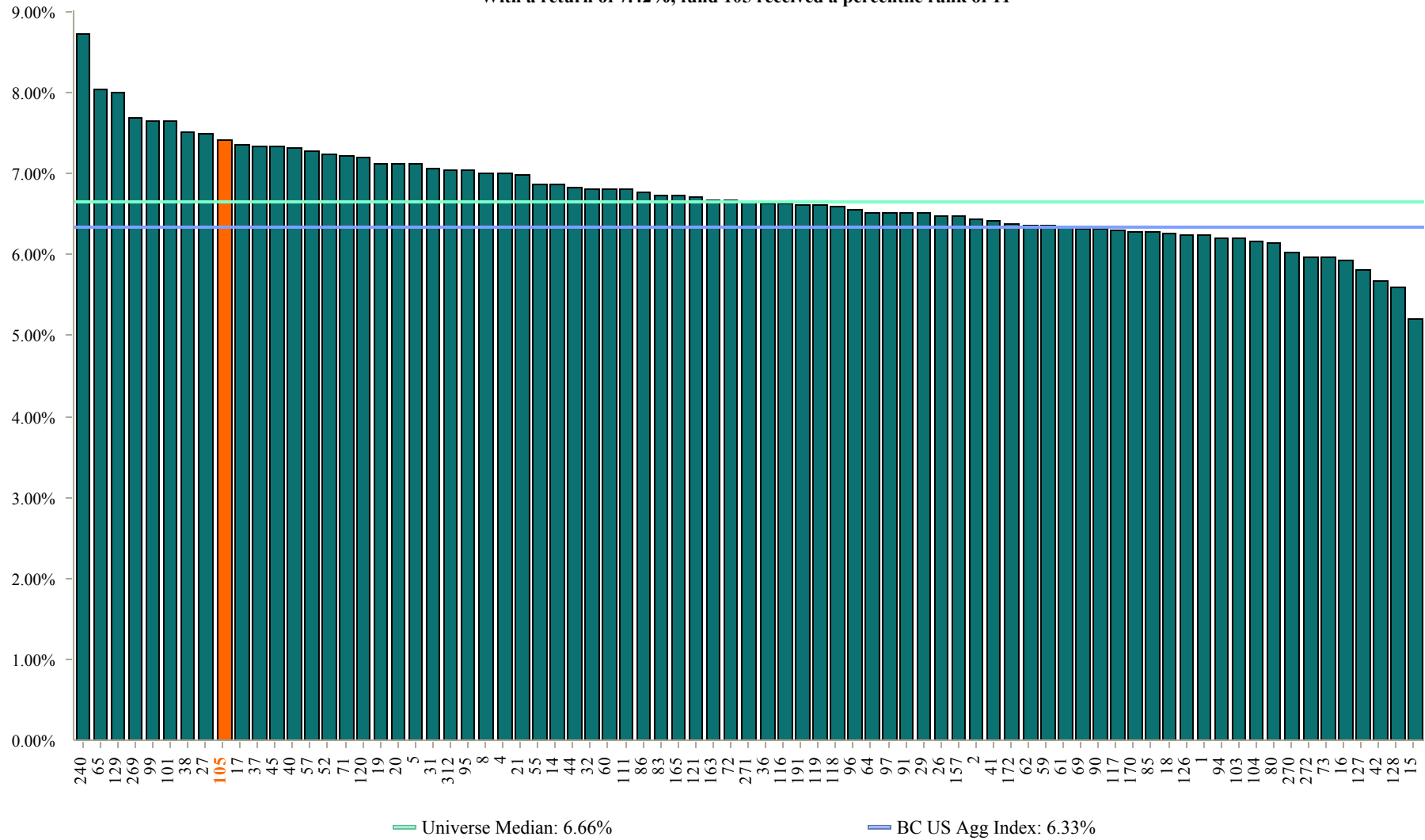
Performance shown is calculated using quarterly performance provided by participating public funds.

10 Year Annualized US Fixed Income Returns

As of December 31, 2009

Fund Number: 105

77 of 89 funds provided US Fixed Income returns for this time period
 With a return of 7.42%, fund 105 received a percentile rank of 11



Performance shown is calculated using quarterly performance provided by participating public funds.

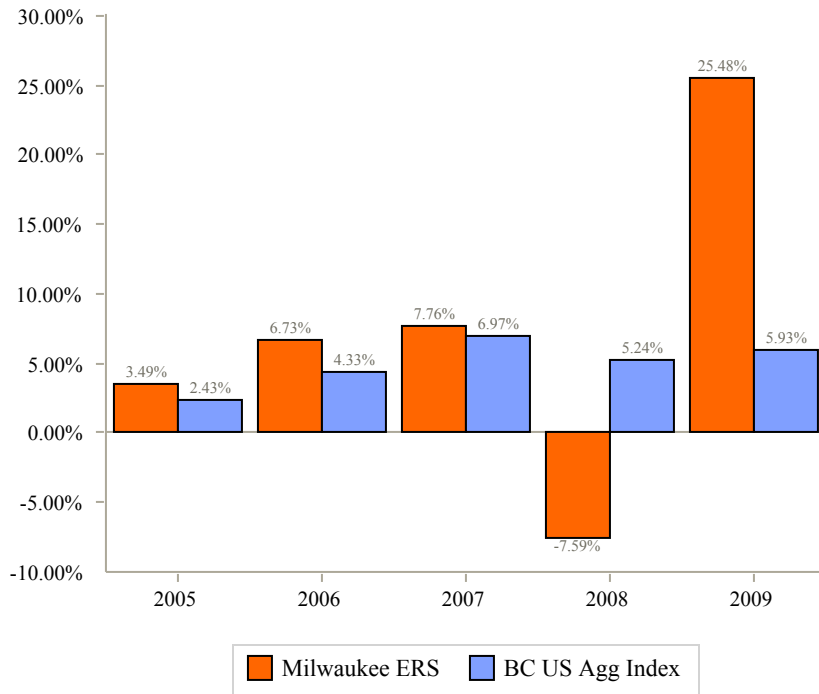
Total Return - US Fixed Income

Milwaukee ERS vs. BC US Agg Index

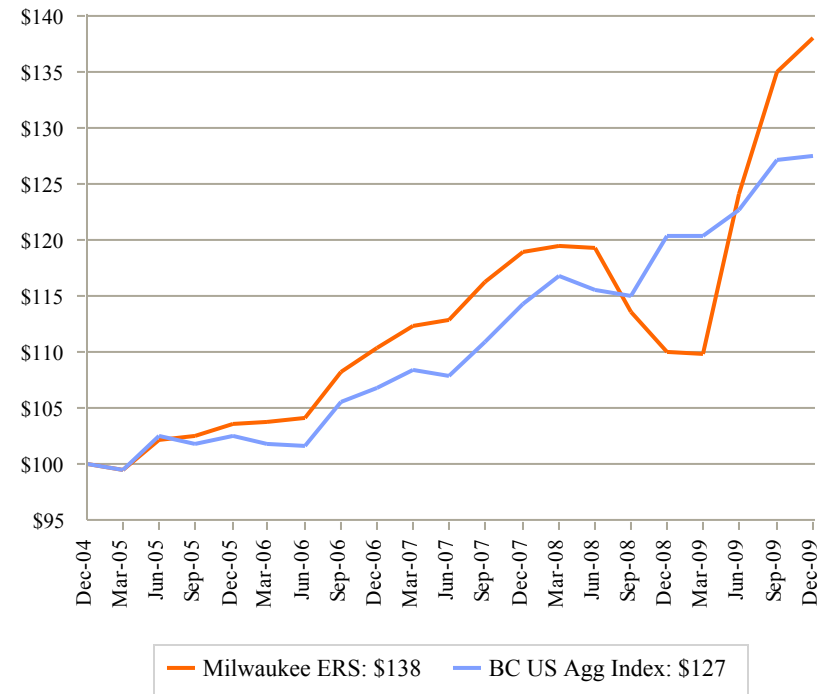
As of December 31, 2009

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Years	3 Years	4 Years	5 Years
Milwaukee ERS	25.48%	7.68%	7.71%	7.46%	6.66%
BC US Agg Index	5.93%	5.58%	6.04%	5.61%	4.97%
<i>Variance</i>	<i>19.55%</i>	<i>2.10%</i>	<i>1.67%</i>	<i>1.85%</i>	<i>1.69%</i>

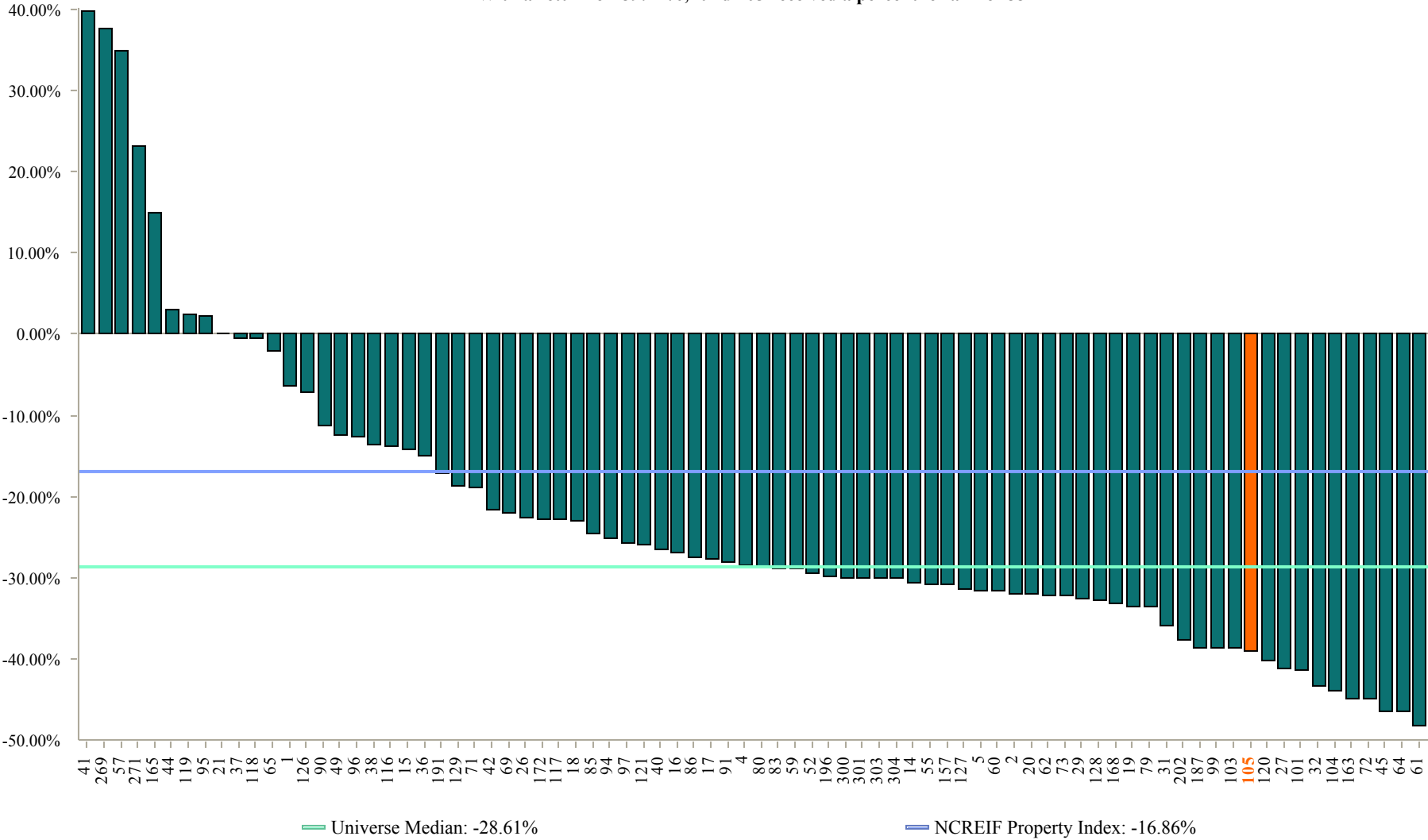
Performance shown is calculated using quarterly performance provided by participating public funds.

1 Year Annualized Real Estate Returns

As of December 31, 2009

Fund Number: 105

80 of 89 funds provided Real Estate returns for this time period
 With a return of -39.12%, fund 105 received a percentile rank of 88



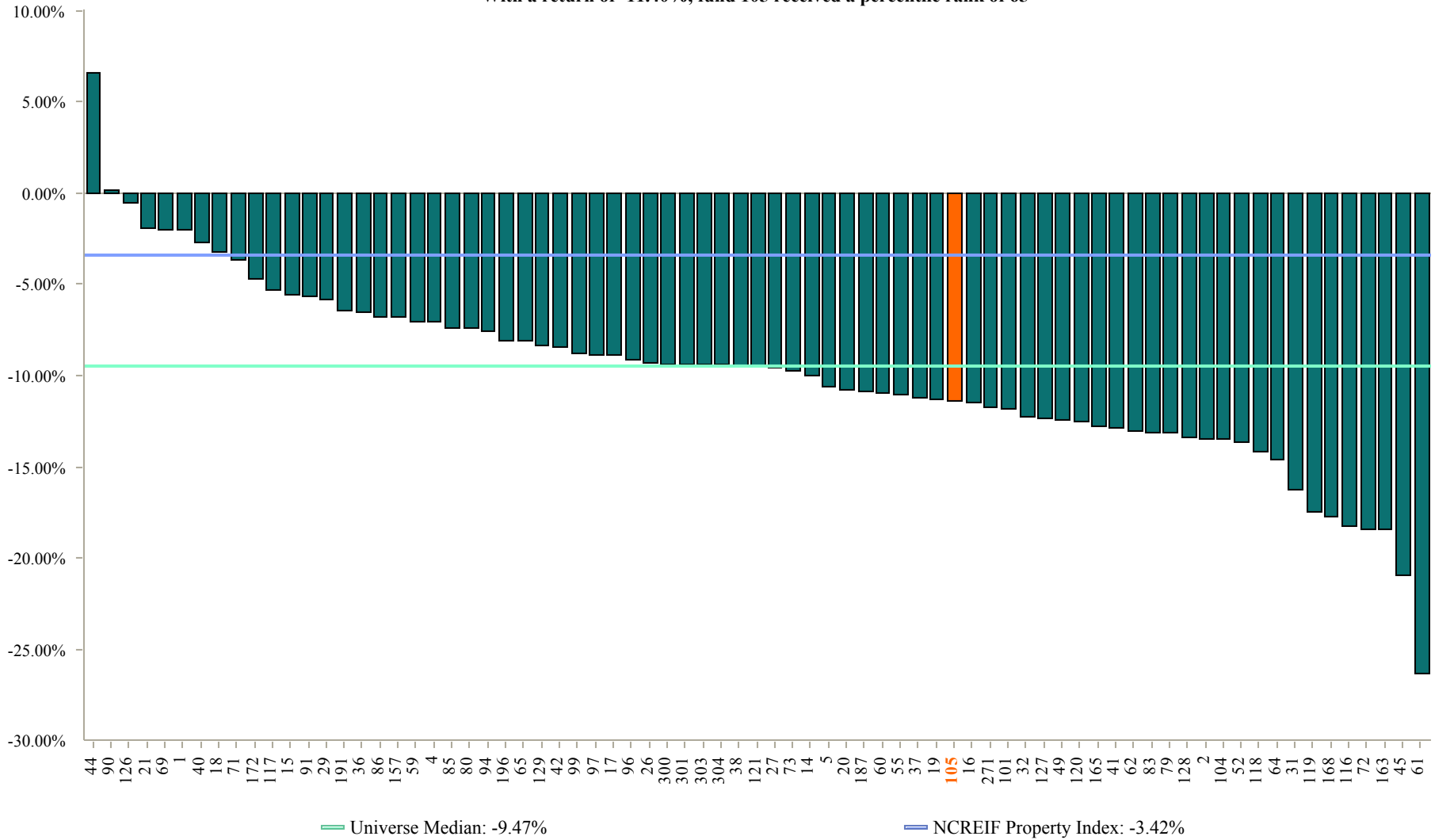
Performance shown is calculated using quarterly performance provided by participating public funds.

3 Year Annualized Real Estate Returns

As of December 31, 2009

Fund Number: 105

75 of 89 funds provided Real Estate returns for this time period
 With a return of -11.40%, fund 105 received a percentile rank of 65



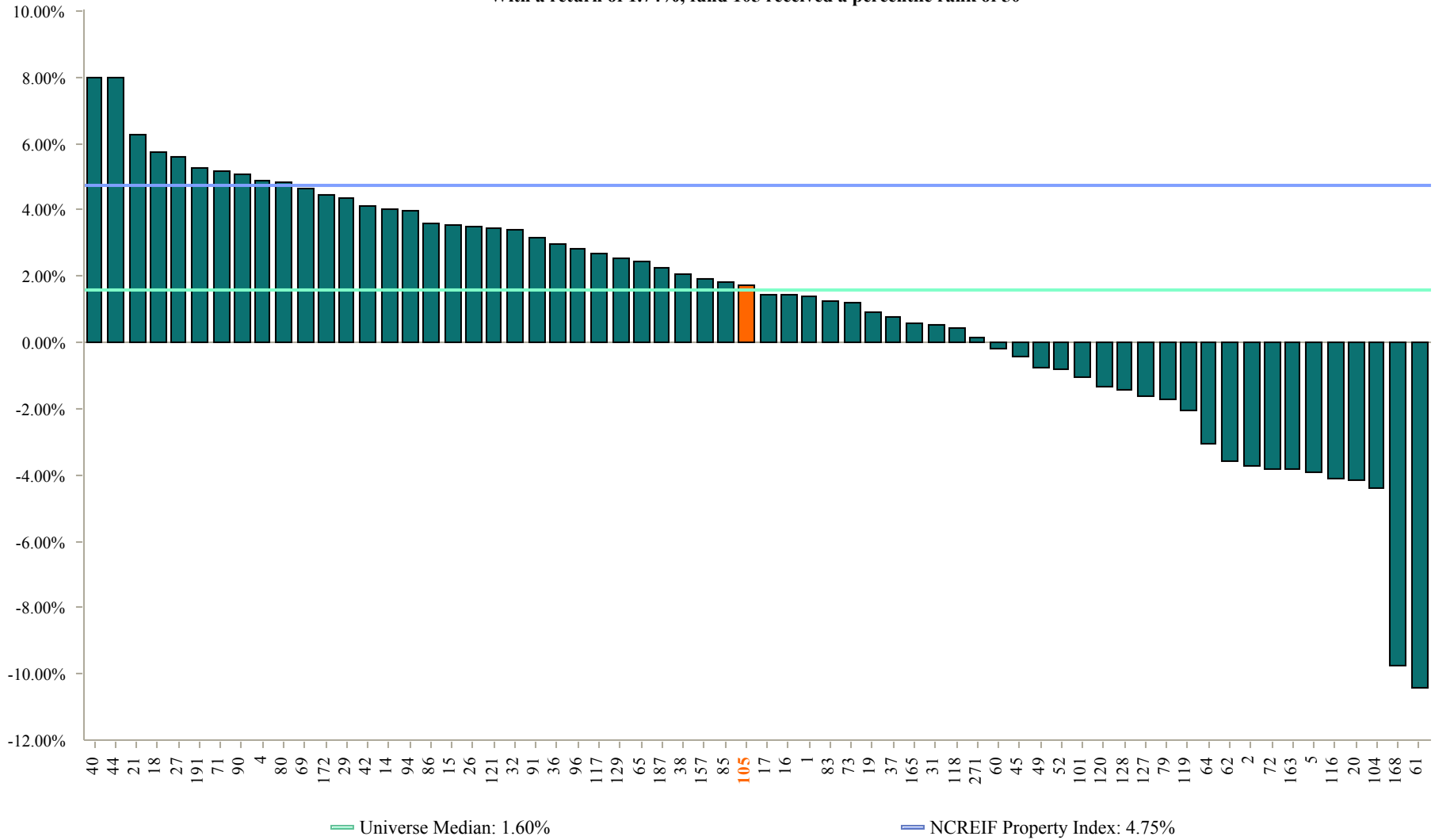
Performance shown is calculated using quarterly performance provided by participating public funds.

5 Year Annualized Real Estate Returns

As of December 31, 2009

Fund Number: 105

64 of 89 funds provided Real Estate returns for this time period
 With a return of 1.74%, fund 105 received a percentile rank of 50



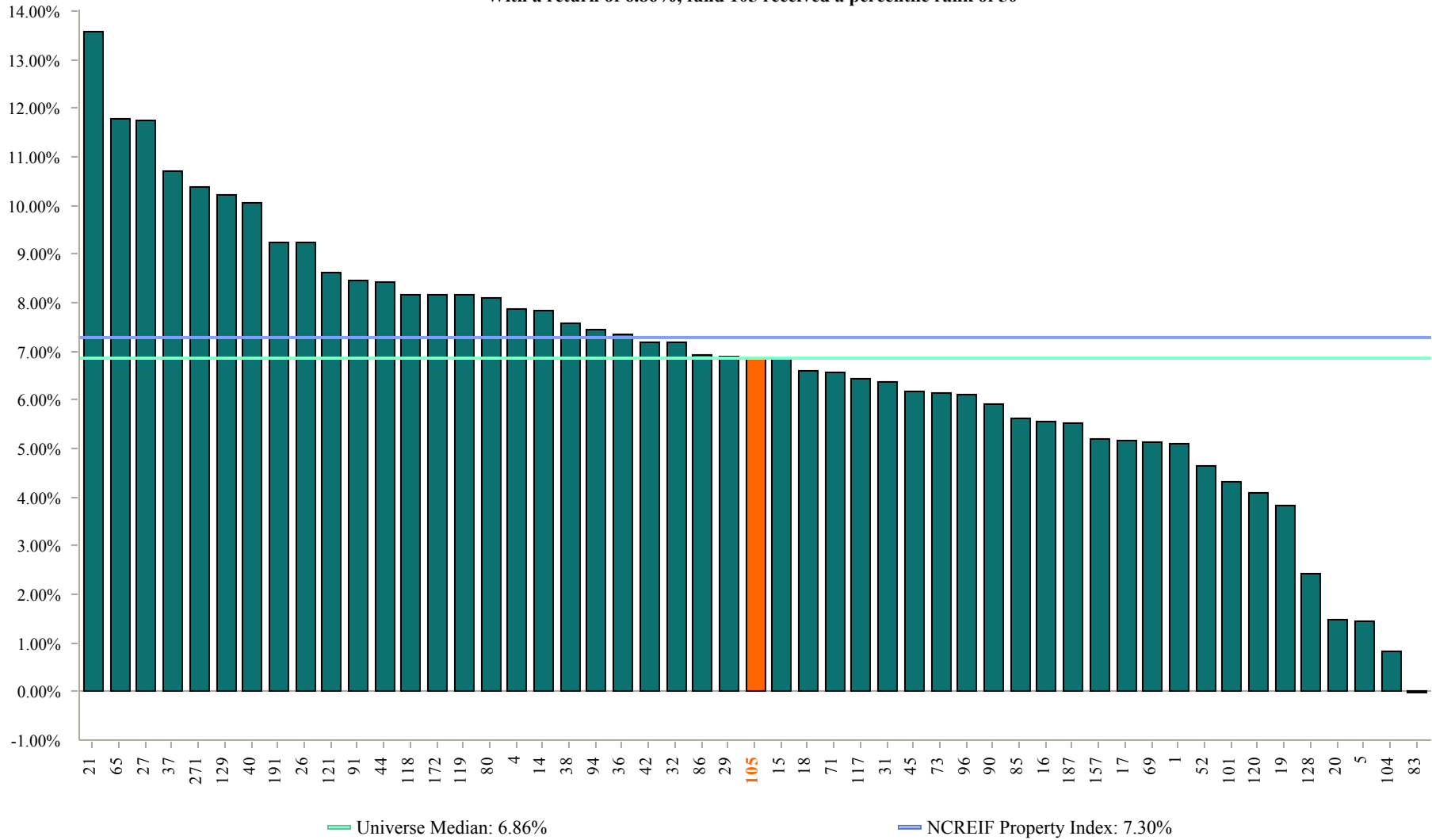
Performance shown is calculated using quarterly performance provided by participating public funds.

10 Year Annualized Real Estate Returns

As of December 31, 2009

Fund Number: 105

51 of 89 funds provided Real Estate returns for this time period
 With a return of 6.86%, fund 105 received a percentile rank of 50



Performance shown is calculated using quarterly performance provided by participating public funds.

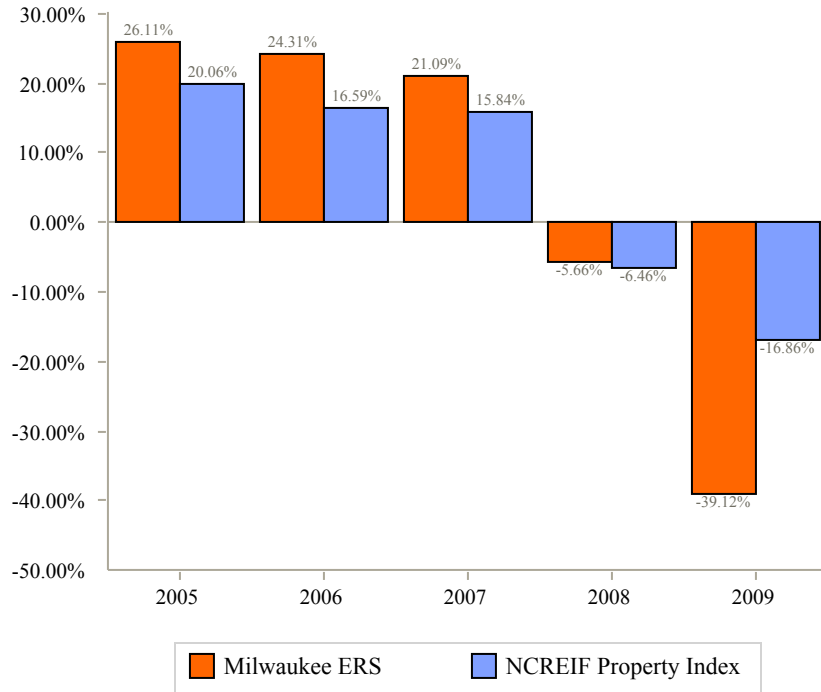
Total Return - Real Estate

Milwaukee ERS vs. NCREIF Property Index

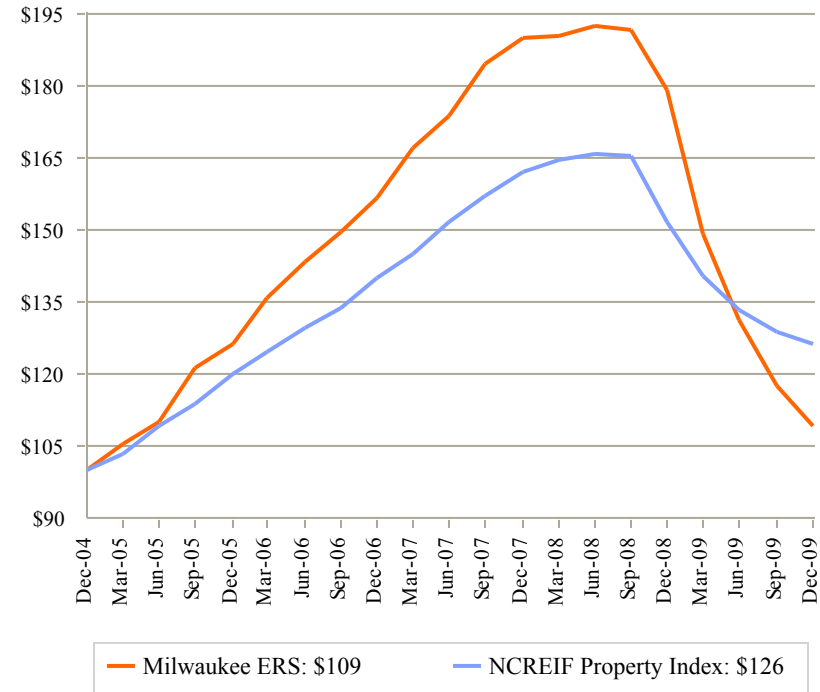
As of December 31, 2009

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



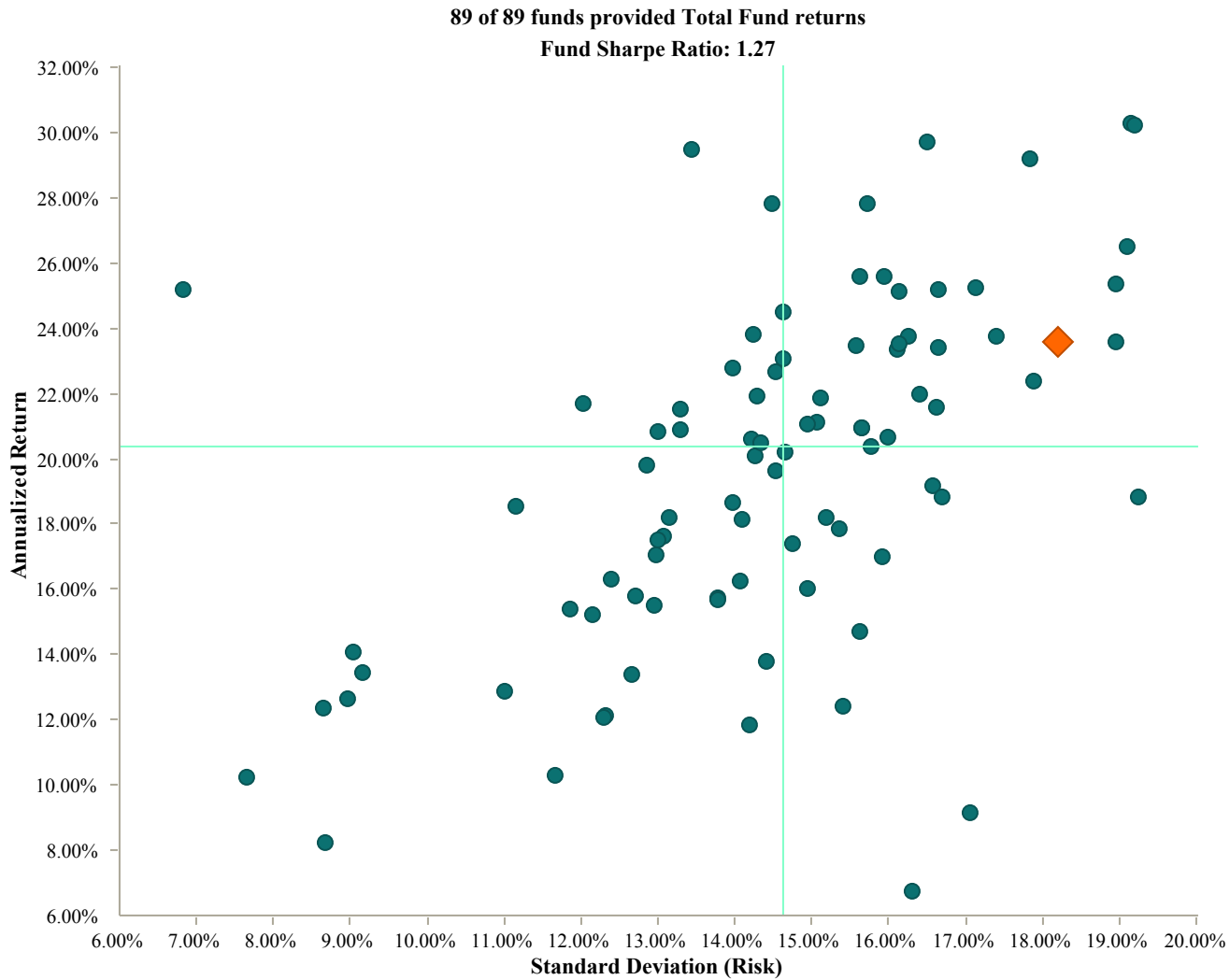
Annualized Returns:	1 Year	2 Years	3 Years	4 Years	5 Years
Milwaukee ERS	-39.12%	-24.22%	-11.40%	-3.57%	1.74%
NCREIF Property Index	-16.86%	-11.81%	-3.42%	1.24%	4.75%
<i>Variance</i>	<i>-22.26%</i>	<i>-12.41%</i>	<i>-7.98%</i>	<i>-4.81%</i>	<i>-3.01%</i>

Performance shown is calculated using quarterly performance provided by participating public funds.

Risk/Return Analysis

1 Year Annualized Total Fund Returns vs. Standard Deviation
As of December 31, 2009

Fund Number: 105



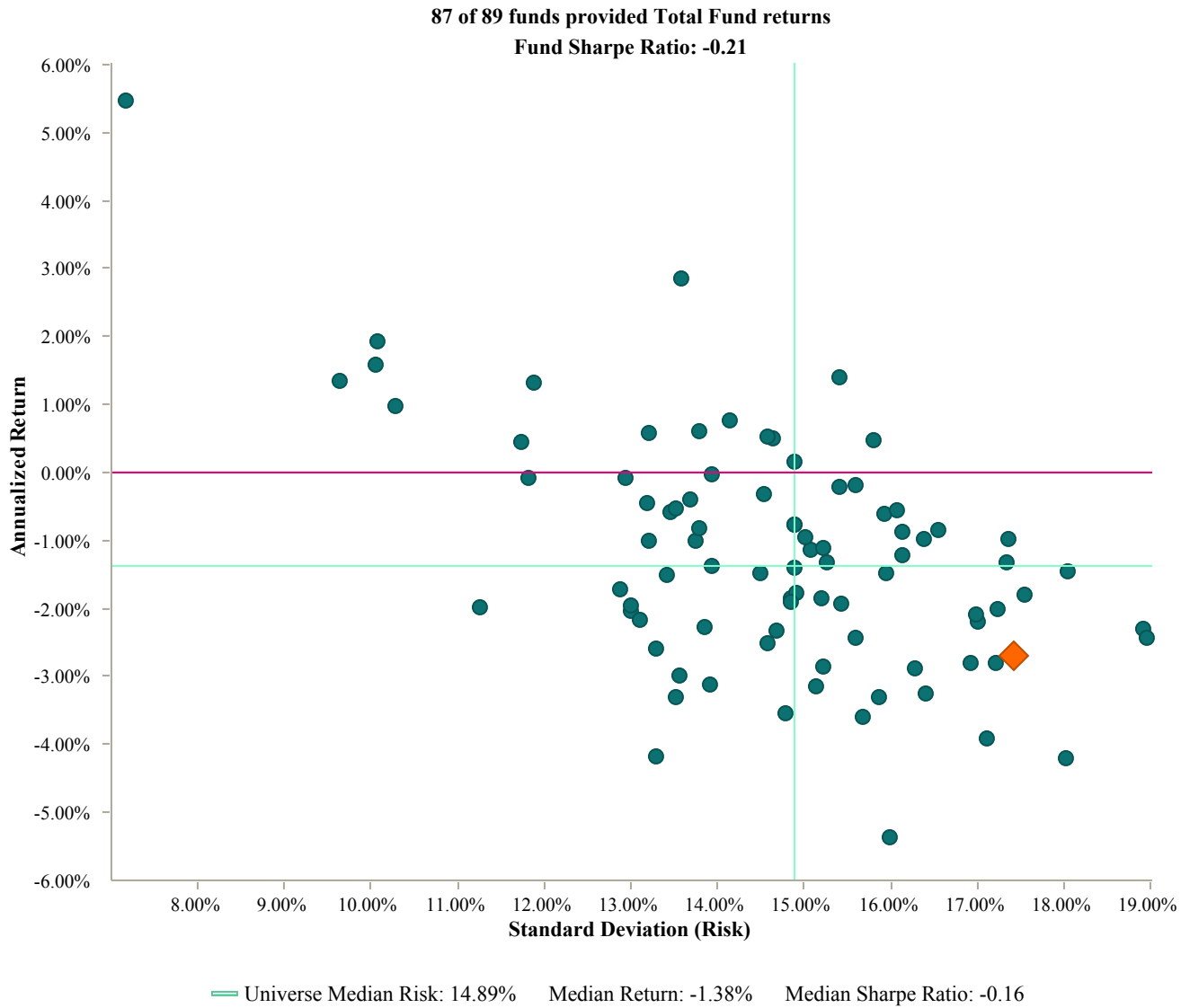
— Universe Median Risk: 14.62% Median Return: 20.38% Median Sharpe Ratio: 1.32

Risk/Return Analysis

3 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2009

Fund Number: 105

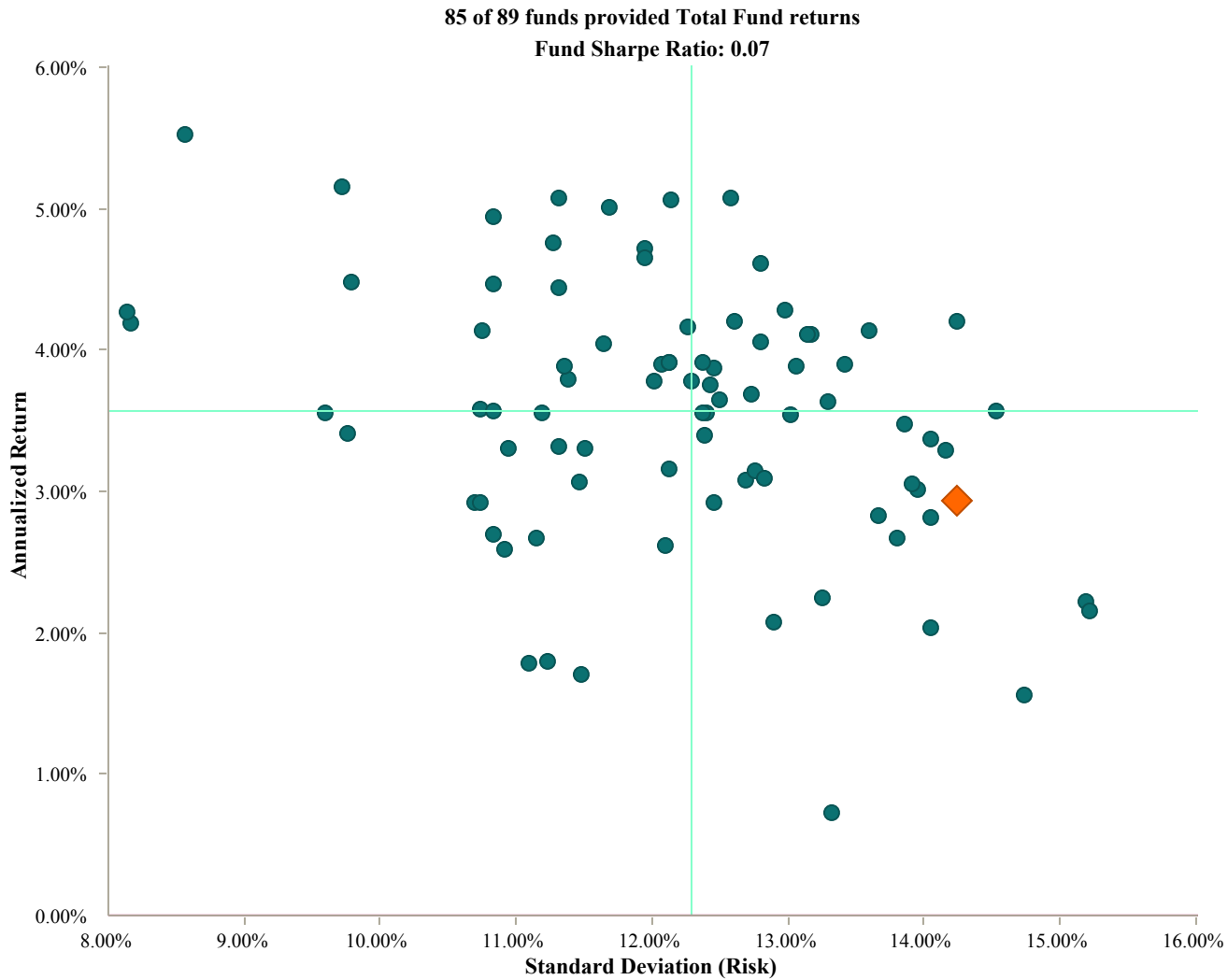


Risk/Return Analysis

5 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2009

Fund Number: 105

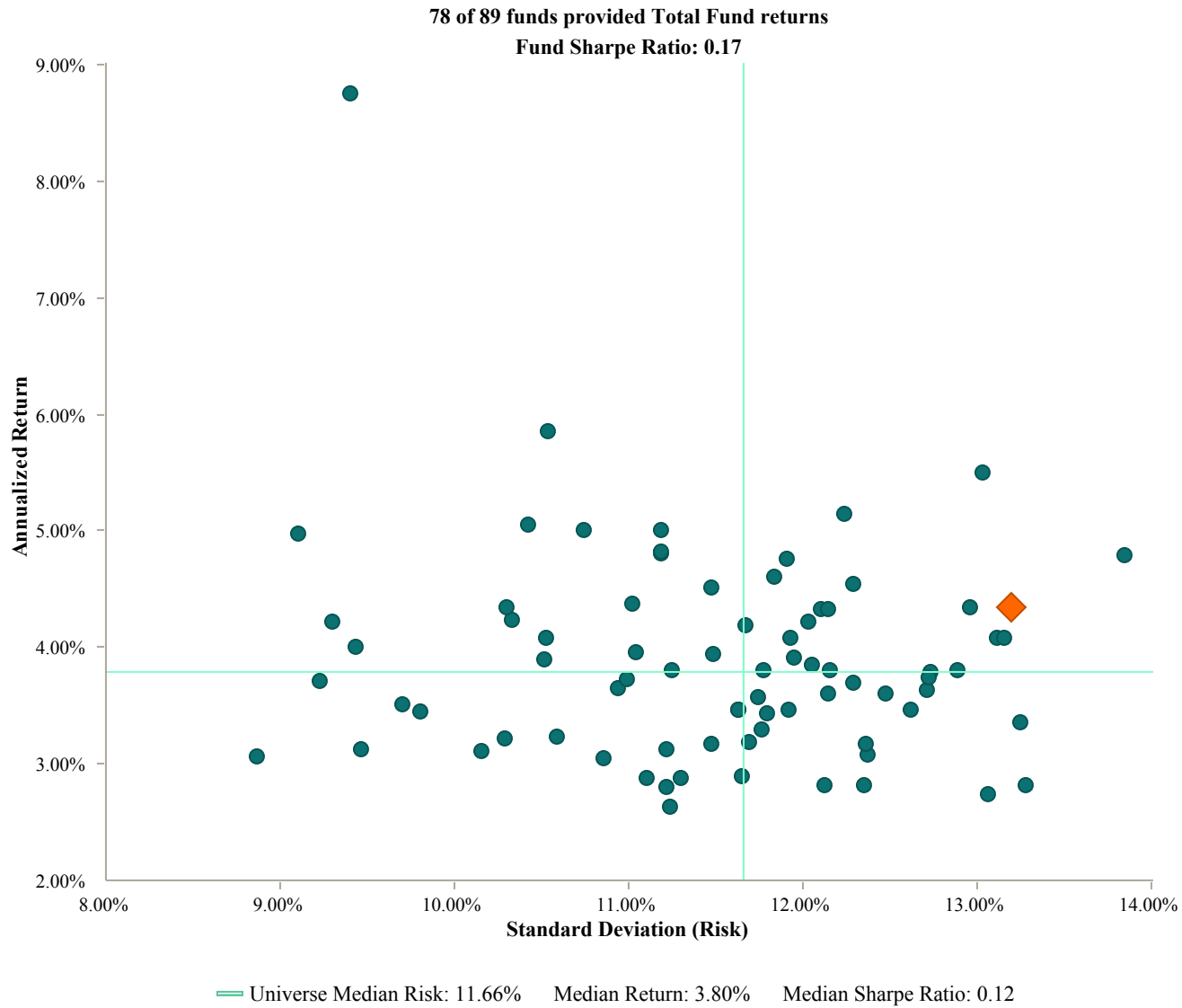


— Universe Median Risk: 12.29% Median Return: 3.57% Median Sharpe Ratio: 0.11

Risk/Return Analysis

10 Year Annualized Total Fund Returns vs. Standard Deviation
As of December 31, 2009

Fund Number: 105



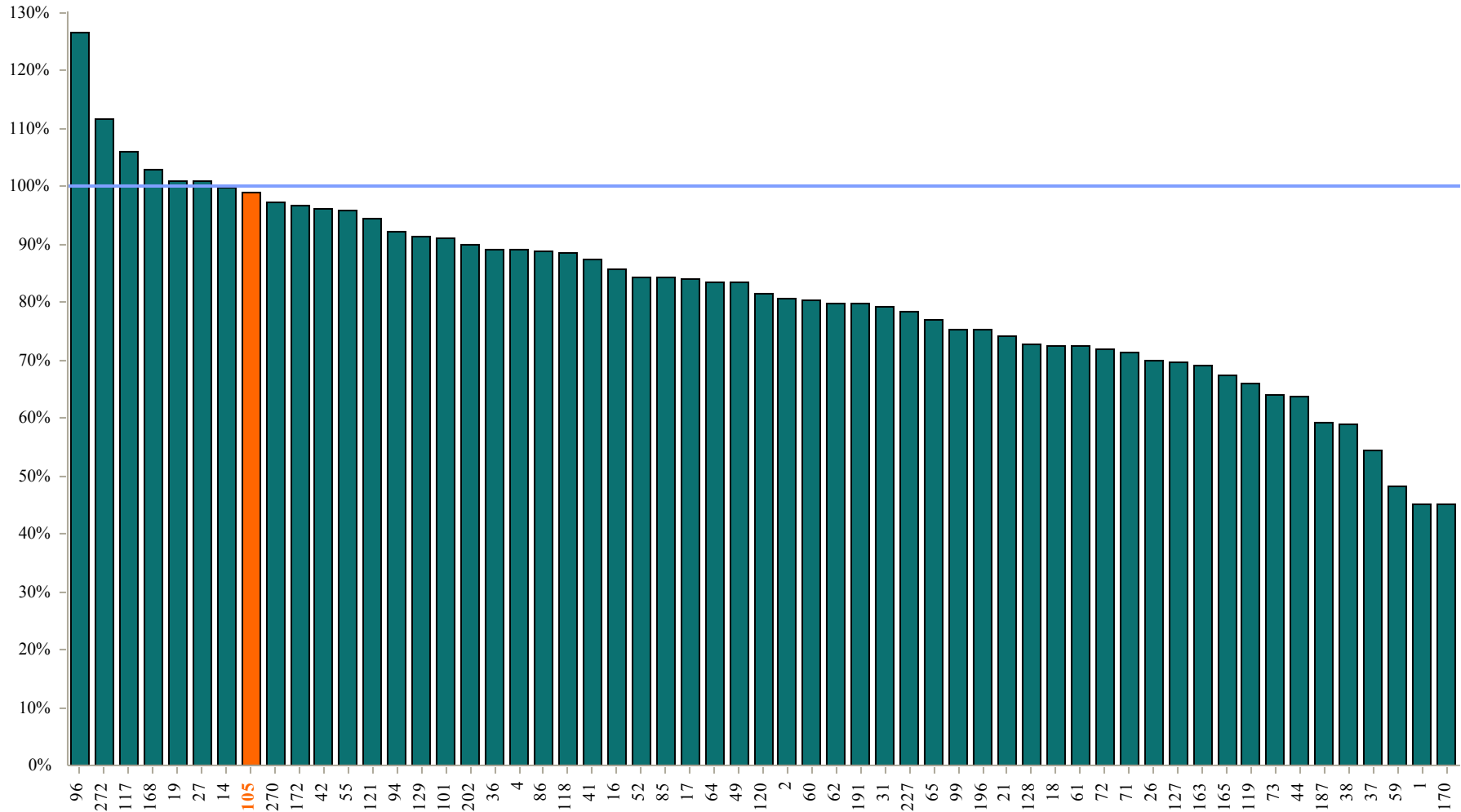
Net Assets Available For Benefits

Expressed as a Percentage of the Pension Benefit Obligation

As of December 31, 2009

Fund Number: 105

57 of 89 funds provided Net Assets Available data



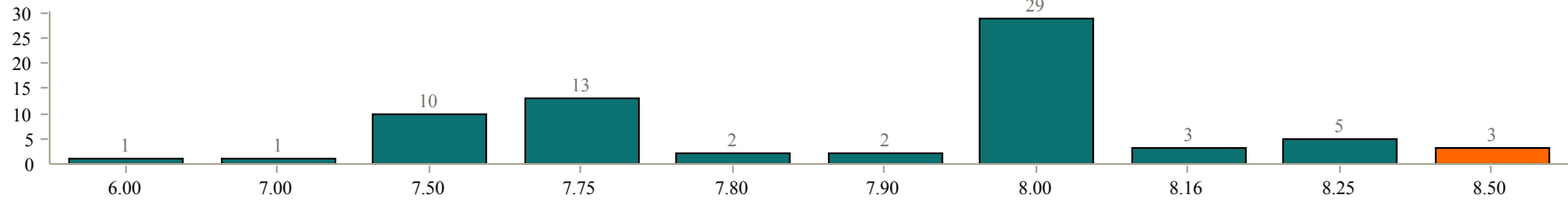
— 100% of Net Assets Available for Benefits

Actuarial Assumption Rates

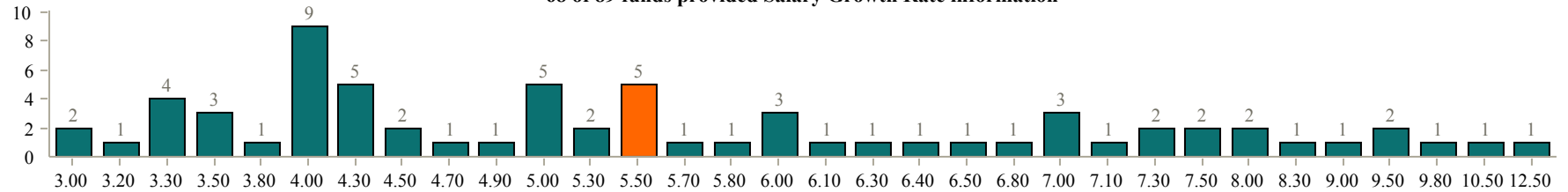
As of December 31, 2009

Fund Number: 105

Actuarial Rate Assumptions - 8.00% Median
69 of 89 funds provided Actuarial Rate information



Salary Growth Rate Assumptions (Inflation plus Merit) - 5.00% Median
68 of 89 funds provided Salary Growth Rate information



Milwaukee ERS

Addendum and Glossary

Period Ending December 31, 2009

Miscellaneous Comments

- All performance shown is gross of fees, with the exception of the following:
 - **Funds 36, 40, 49, 128, 157, 270 and 272:** All performance shown is net of fees.
 - **Funds 5 and 20:** All performance shown is net of fees, except for Total Fund performance.
- Performance shown was calculated using quarterly performance provided by participating public funds.
- Performance shown may differ from funds actual performance due to rounding.
- Net Assets Available for Benefit includes funding percentage valuation as of dates between December 2008 and December 2009.

Glossary of Terms

Return - Compounded rate of return for the period.

%Return - The time-weighted rate of return of a portfolio for a given period.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ML 3 Mo US T-Bill Index), 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.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period. Calculation is based on quarterly periodicity.