

RVKuhns

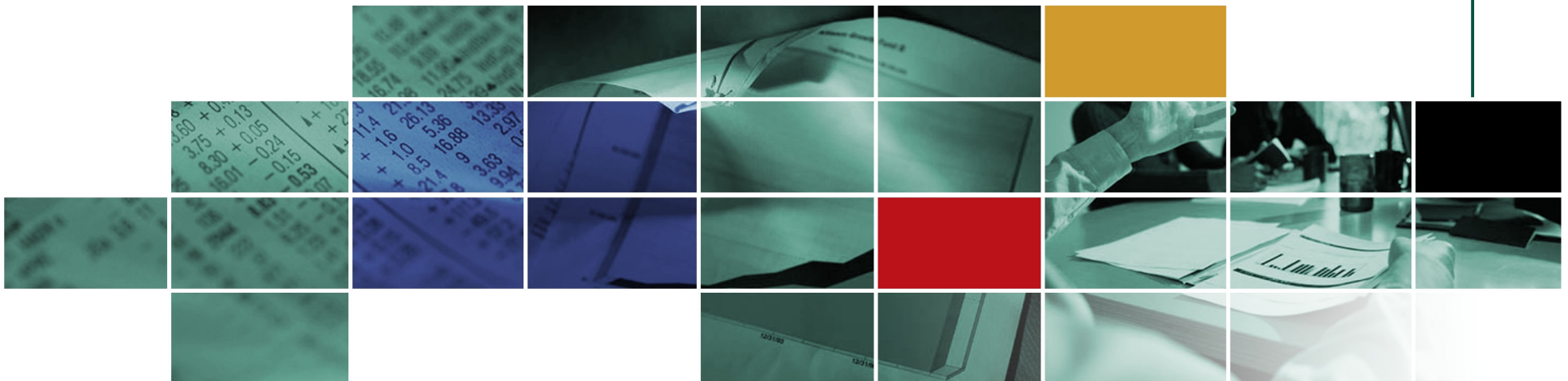
▶▶▶ & ASSOCIATES, INC.

Milwaukee Employees' Retirement System

Public Fund Universe Analysis

Period Ending December 31, 2010

Fund Number: 105



Report and Firm Summary

The following report is a compilation of data provided to R.V. Kuhns & Associates, Inc. by 72 public funds 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 350 clients with total assets in excess of \$955 billion. The confidentiality of participants is maintained by revealing the fund name only to each individual fund. For more information about services provided by R.V. Kuhns & Associates, Inc. please visit our website at www.RVKuhns.com.

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Participants

As of December 31, 2010

Fund Number: 105

Alameda County Employees' Retirement Association	Big Spring Firemen's Relief & Retirement 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 Phoenix Employees' Retirement System
Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri	Colorado Public Employees' Retirement Association
Contra Costa County Employees' Retirement Association	County Employees' Annuity & Benefit Fund of Cook County
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	Fort Worth Employees' Retirement Fund
Georgia Division of Investments	Gila River Indian Community Retirement Plan
Illinois State Board of Investment	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 County Employees Retirement Association
Los Angeles Fire and Police Pension System	Los Angeles Water & Power Employees Retirement Plan
Mendocino County Employees' Retirement Association	Merced County Employees' Retirement Association
Metro Water Reclamation District Retirement Fund	Milwaukee Employes' Retirement System (105)
Montana Public Employees' Retirement System	Montana Teachers' Retirement System
Municipal Employees' Annuity and Benefit Fund of Chicago	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

Participants

As of December 31, 2010

Fund Number: 105

Pennsylvania Public School Employees' Retirement System
Public Education Employee Retirement System of Missouri
Sacramento County Employees' Retirement System
San Diego City Employees' Retirement System
San Mateo County Employees' Retirement Association
Sonoma County Employees' Retirement Association
State Board Administration of Florida
State of Wisconsin Investment Board
Teachers' Retirement System of Louisiana
Texas Municipal Retirement System
Tulare County Employees' Retirement Association
Ventura County Employees' Retirement Association
West Virginia Investment Management Board

Pennsylvania State Employees' Retirement System
Public Employees Retirement Association of New Mexico
San Bernardino County Employees' Retirement Association
San Diego County Employees Retirement Association
Santa Barbara County Employees' Retirement System
Stanislaus County Employees' Retirement Association
State of Michigan Retirement Systems
State Universities Retirement System of Illinois
Teachers' Retirement System of the State of Illinois
The Public School Retirement System of Missouri
Utah Retirement Systems
Virginia Retirement System
Wyoming Retirement System

Research Analysis Results

1) Securities Lending:

What, if any, changes has the Plan made to its securities lending program in the last 2 years?

# of Funds	
3	Increase the program
19	Decrease the program
1	Terminate the program
37	No changes
TOTAL	60

2) Board Delegation:

a) Does the Board delegate any investment decisions to Staff?

	Yes	No	Total
# of Funds	37	20	57
% of Funds	65%	35%	100%

b) If so, which of the following decisions have been delegated:

# of Responses	
4	Strategic Asset Allocation
19	Tactical Movements
37	Rebalancing
11	Manager Selection
9	Manager Termination
10	Security Selection in a Passive Internal Portfolio
10	Security Selection in an Active Internal Portfolio

3) Asset Liability:

How often does your defined benefit plan conduct Asset Liability Studies?

# of Funds	
6	Every year
18	Every 1-3 years
27	Every 3-5 years
3	Every 5+ years
TOTAL	54

4) Currency Management:

a) Does the Plan (or its managers) actively manage currency (including within international stock or bond mandates, standalone currency managers, or otherwise)?

	Yes	No	Total
# of Funds	23	35	58
% of Funds	40%	60%	100%

b) If yes, which of the following parties are engaged in the active management of currency:

of Responses

3	Internal Staff
17	External Asset Manager (stocks, bonds or otherwise)
5	External Standalone Currency Manager

Some funds marked more than one box.

c) If applicable, what percentage of the Plan's international *equity* allocation would you consider the currency positions to be actively managed?

of Responses

12	0-25%
4	26-50%
3	51-75%
3	76-100%

d) If applicable, what percentage of the Plan's international *bond* allocation would you consider the currency positions to be actively managed?

of Responses

11	0-25%
1	26-50%
1	51-75%
2	76-100%

5) Emerging Markets:

a) Has the Plan increased its allocation of assets to emerging markets in the *last* 2 years?

	Yes	No	Total
# of Funds	29	28	57
% of Funds	51%	49%	100%

b) Does the Plan intend to increase its allocation of assets to emerging markets in the *next* 2 years?

	Yes	No	Total
# of Funds	23	28	51
% of Funds	45%	55%	100%

Capital Markets Review As of December 31, 2010

Capital Markets Review

Fourth Quarter Economic Environment

During November, the Fed formally announced that it would purchase \$600 billion of Treasuries in a second round of quantitative easing (QE2). The Fed's intent was to fend off a double-dip recession by lowering real yields while stimulating the economy and addressing deflationary concerns. As a tentative economic recovery caught footing in the U.S., investor risk aversion declined and attention turned to when the Fed will increase short-term interest rates from their historic lows. Short-term interest rates have already increased in China as the People's Bank raised benchmark lending rates by 0.25% to 5.81% in an effort to rein in inflation. High unemployment persisted in the U.S. ending December at 9.4% although 2010 did mark the first year of positive non-farm job growth since 2007. Unfortunately, data suggests that recent increases in consumer spending have come at the expense of personal savings rather than corresponding increases in aggregate income. Inflation remained muted at 1.5% despite surging commodity prices over the year. The U.S. Dollar Index saw a 1.5% gain in 2010, largely due to the impact of the European debt crisis on the euro.

Over three weeks in December, investors pushed more than \$22 billion into domestic stock funds which were further aided by new and extended tax cuts. On the contrary, muni-bond mutual funds had \$18 billion in outflows as yields increased and concerns about the default risk of municipal issuers surfaced. Fueled by high liquidity and a decline in risk aversion, public REITs was the best performing asset class of 2010 returning 28.6% for the year.

Fourth Quarter Equities

The momentum of the global equity rally that arose during the third quarter carried through the end of 2010; growth stocks continued to lead value stocks while small-cap stocks outperformed their large-cap counterparts. All ten sectors of the S&P 500 posted positive returns, pushing the index to a 10.8% return for the quarter and a 15.1% return for the year, with economically sensitive sectors paving the way. Despite a strong upturn in the second half of 2010, the S&P 500 and other domestic equity markets have not yet returned to their all-time highs posted during 2007. The MSCI ACW Ex US finished the calendar year with an 11.6% return, largely due to the North American, emerging, and Pacific markets. Many European markets rose despite the ongoing sovereign-debt crisis, though the PIIGS (Portugal, Italy, Ireland, Greece, and Spain) finished the year in the red and continue to be a substantial economic headwind for potential EMU growth and financial stability.

Fourth Quarter Fixed Income

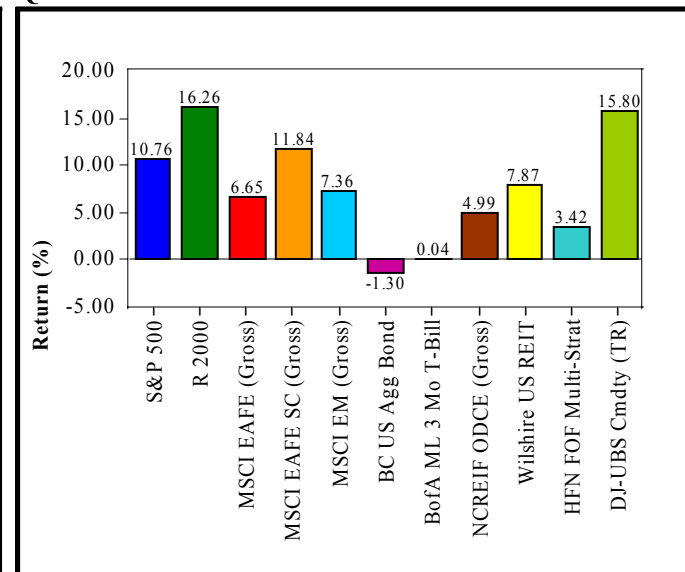
Investors moved away from Treasuries during the fourth quarter as concerns mounted that the expansion in the Fed's balance sheet from QE2 could be inflationary. The yield on a 10-year Treasury bond rose by 77 basis points during the fourth quarter and resulted in an average loss of 2.6% across all maturities based on the Barclays Capital indices. Despite the late-year spike, the 10-year Treasury yield declined by 55 basis points year-over-year. Corporate bonds fared well during 2010 as corporate deleveraging improved balance sheets and strong cash flows increased the ability of companies to repay debt. In the rising-rate fourth quarter, riskier high-yield corporate bonds provided one of the only havens in the fixed income market. However, even with poor results near the end of the year, nearly every fixed income sector finished the calendar year in positive territory.

Trailing-Period Performance

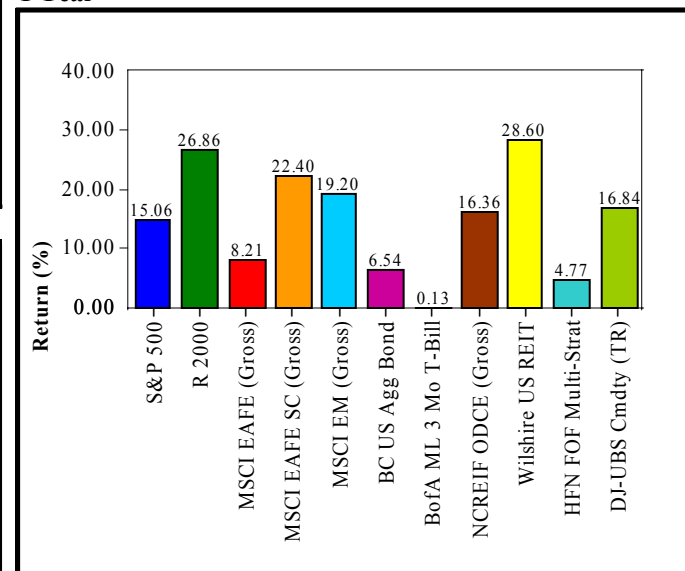
	Mth End Oct-2010	Mth End Nov-2010	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500	3.80	0.01	6.68	10.76	15.06	15.06	20.63	-2.85	2.29	1.41
R 2000	4.09	3.47	7.94	16.26	26.86	26.86	27.02	2.22	4.47	6.33
MSCI EAFE (Gross)	3.62	-4.79	8.11	6.65	8.21	8.21	19.72	-6.55	2.94	3.94
MSCI EAFE SC (Gross)	3.87	-3.57	11.65	11.84	22.40	22.40	34.28	-1.37	3.17	9.87
MSCI EM (Gross)	2.91	-2.64	7.15	7.36	19.20	19.20	46.08	-0.03	13.11	16.23
BC US Agg Bond	0.36	-0.57	-1.08	-1.30	6.54	6.54	6.24	5.90	5.80	5.84
BofA ML 3 Mo US T-Bill	0.02	0.01	0.02	0.04	0.13	0.13	0.17	0.79	2.43	2.38
NCREIF ODCE (Gross)	N/A	N/A	N/A	4.99	16.36	16.36	-9.60	-9.73	-0.16	5.19
Wilshire US REIT	4.70	-1.63	4.74	7.87	28.60	28.60	28.60	0.18	2.42	10.47
HFN FOF Multi-Strat	1.46	-0.09	2.03	3.42	4.77	4.77	7.22	-2.94	2.00	4.47
DJ-UBS Cmdb (TR)	4.98	-0.35	10.69	15.80	16.84	16.84	17.87	-3.67	1.18	5.84

Performance is annualized for periods greater than one year.

QTD



1 Year

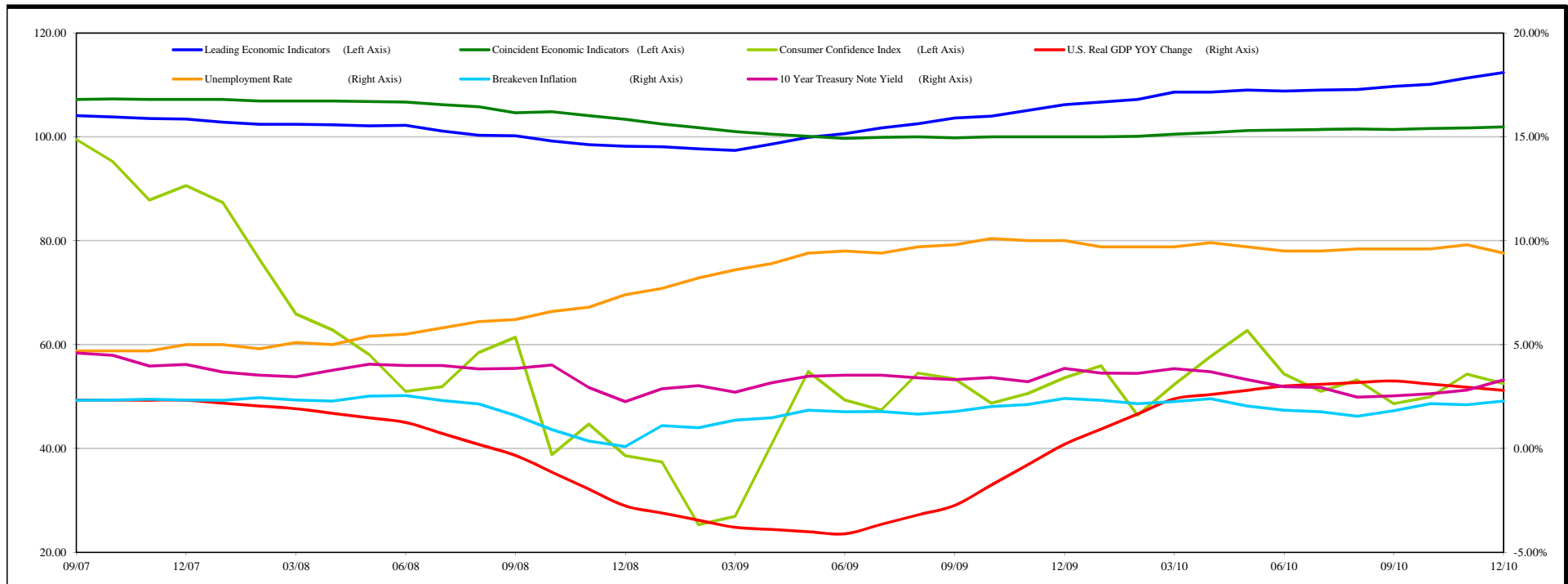


Domestic Economic Indicators As of December 31, 2010

Indicator	Measurement	Dec-2010	Nov-2010	Mth/ Mth	Sep-2010	Qtr/ Qtr	Dec-2009	Yr/ Yr	Dec-2008	Dec-2007
U.S. Real GDP YOY Change	Business Activity	2.79%	N/A	N/A	3.25%	▼	0.19%	▲	-2.77%	2.32%
Unemployment Rate	Business Activity	9.40%	9.80%	▼	9.60%	▼	10.00%	▼	7.40%	5.00%
Breakeven Inflation¹	Inflation Expectation	2.28%	2.11%	▲	1.82%	▲	2.41%	▼	0.09%	2.33%
10 Year Treasury Note Yield	Interest Rates	3.30%	2.81%	▲	2.53%	▲	3.85%	▼	2.25%	4.04%
Leading Economic Index²	Aggregate Indicator	112.40	111.30	▲	109.70	▲	106.20	▲	98.20	103.40
Coincident Economic Index²	Aggregate Indicator	101.90	101.70	▲	101.40	▲	100.00	▲	103.37	107.20
Consumer Confidence Index	Confidence	52.50	54.30	▼	48.60	▲	53.60	▼	38.60	90.60

Economic Indicator Commentary

- The National Unemployment Rate declined by 0.20% over the quarter, ending December at 9.40%.
- Breakeven Inflation increased month-over-month by 0.17% but decreased year-over-year by 0.13%.
- The yield on the 10 Year Treasury Note increased by 0.77% over the quarter to 3.30% but is still lower than the 3.85% seen in December 2009.
- The Leading Economic Index has been rising since April 2009 after falling for twenty months since its peak in July 2007.
- The Coincident Economic Index continues to show slow expansion of economic activity through December with an increase to 101.90 from 101.40 in September.
- The Consumer Confidence Index increased to 52.50 in December 2010 though it still trails the 53.60 posted year-over-year.



Indicator data is subject to revision.

¹ Breakeven Inflation is the difference between the nominal yield on a fixed-rate investment and the real yield (fixed spread) on an inflation-linked investment of 10 year maturity and similar credit quality.

² Leading Economic and Coincident Economic Indicators are adjusted to reflect benchmarking that took place in December 2010. Indicators are constructed and published by The Conference Board, a global, independent business membership and research association working in the public interest.

All data courtesy of Bloomberg Professional Service.

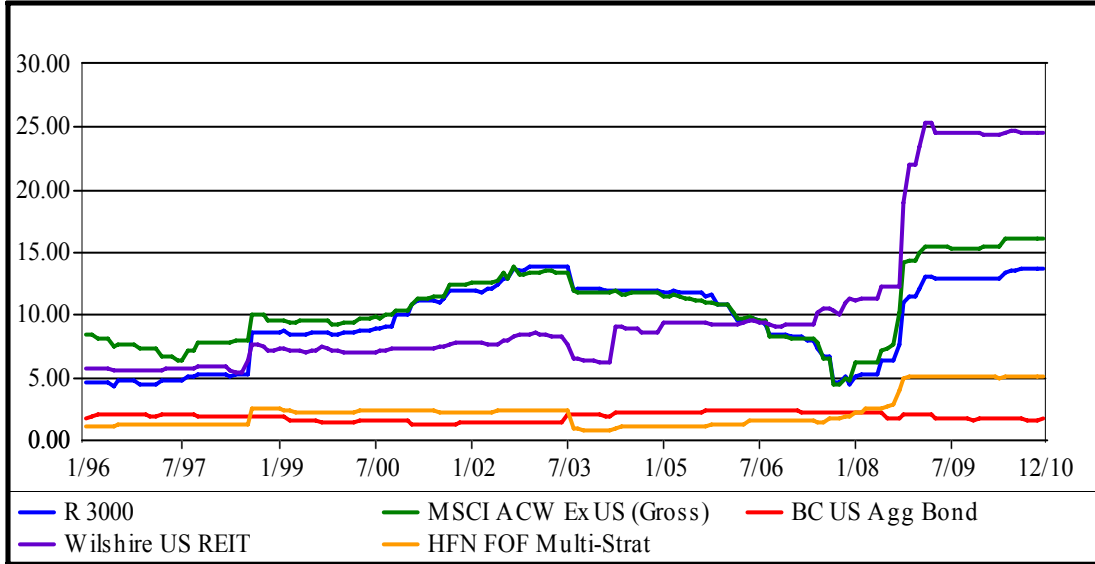
**Annual Asset Class Performance
As of December 31, 2010**

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Best ↑ ↓ Worst	37.05%	33.36%	28.58%	66.42%	31.84%	12.35%	25.91%	62.14%	33.16%	34.54%	35.97%	39.78%	8.44%	79.02%	28.60%
	23.17%	22.36%	20.34%	27.31%	31.04%	8.44%	16.56%	56.28%	31.27%	26.65%	32.59%	16.23%	5.24%	58.21%	26.86%
	22.96%	19.66%	16.43%	24.69%	16.16%	7.89%	14.81%	47.25%	25.95%	21.40%	26.86%	15.95%	2.06%	47.32%	22.40%
	17.38%	17.65%	11.77%	24.35%	14.26%	7.28%	10.25%	39.17%	20.70%	21.36%	19.67%	11.63%	-2.35%	32.46%	19.20%
	16.49%	15.12%	8.69%	21.26%	13.15%	6.61%	5.55%	36.18%	18.33%	14.02%	18.37%	11.63%	-10.00%	28.60%	16.84%
	11.71%	14.52%	5.23%	21.04%	12.40%	5.62%	3.58%	28.97%	13.06%	13.82%	16.32%	9.91%	-20.47%	27.18%	16.36%
	11.35%	12.76%	3.94%	20.19%	11.63%	5.28%	3.12%	28.68%	11.13%	6.75%	15.79%	6.97%	-26.16%	26.46%	15.12%
	6.34%	9.65%	3.75%	13.17%	6.18%	4.42%	1.78%	23.93%	10.88%	5.33%	11.85%	6.60%	-33.79%	18.91%	15.06%
	6.04%	5.33%	1.87%	4.85%	-3.02%	2.49%	-1.41%	11.93%	9.15%	4.91%	9.85%	5.49%	-35.65%	11.41%	10.16%
	5.30%	2.05%	-2.55%	2.40%	-5.86%	-2.37%	-6.00%	9.27%	8.56%	4.55%	4.85%	5.00%	-37.00%	9.72%	8.21%
	3.63%	-3.39%	-17.01%	2.39%	-7.22%	-11.89%	-7.44%	8.39%	8.46%	3.07%	4.33%	1.87%	-39.20%	5.93%	6.54%
	0.14%	-11.60%	-25.33%	-0.82%	-9.10%	-12.11%	-15.66%	5.87%	6.79%	2.84%	2.71%	1.79%	-43.06%	1.92%	6.31%
	N/A	N/A	-27.03%	-2.58%	-13.96%	-19.51%	-20.48%	4.10%	4.34%	2.74%	2.07%	-1.57%	-46.78%	0.21%	4.77%
	N/A	N/A	N/A	-7.65%	-30.61%	-21.21%	-22.10%	1.15%	1.33%	2.43%	0.41%	-17.55%	-53.18%	-29.76%	0.13%

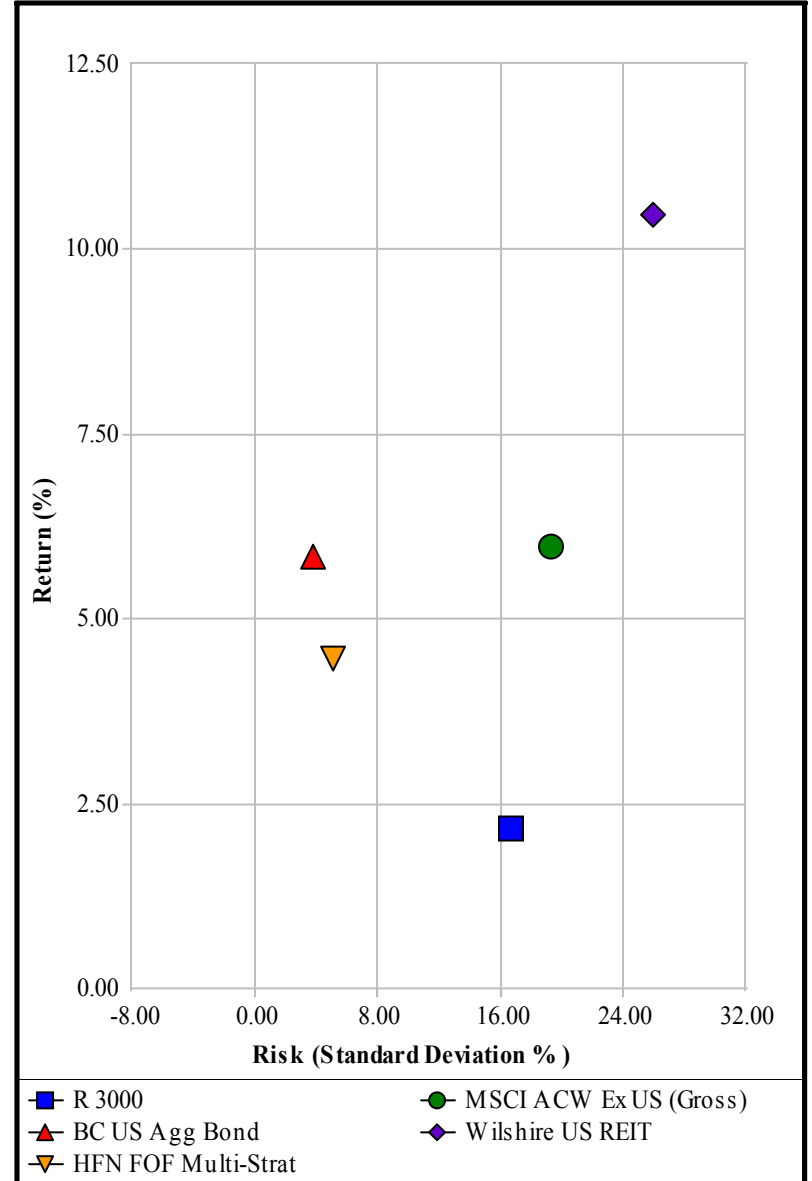
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE SC (Gross) - Int'l SC	MSCI EM (Gross) - Int'l Emg Mkts	BC US Agg Bond - FI	BC US Corp: Hi Yield - FI	BC US Trsy: US TIPS - FI	BC US Gov't/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REITs	HFN FOF Multi-Strat (Net) - ARS	DJ-UBS Cmdty (TR) - Commodities	BofA ML 3 Mo T-Bill - Cash Equiv
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Risk Metrics
As of December 31, 2010

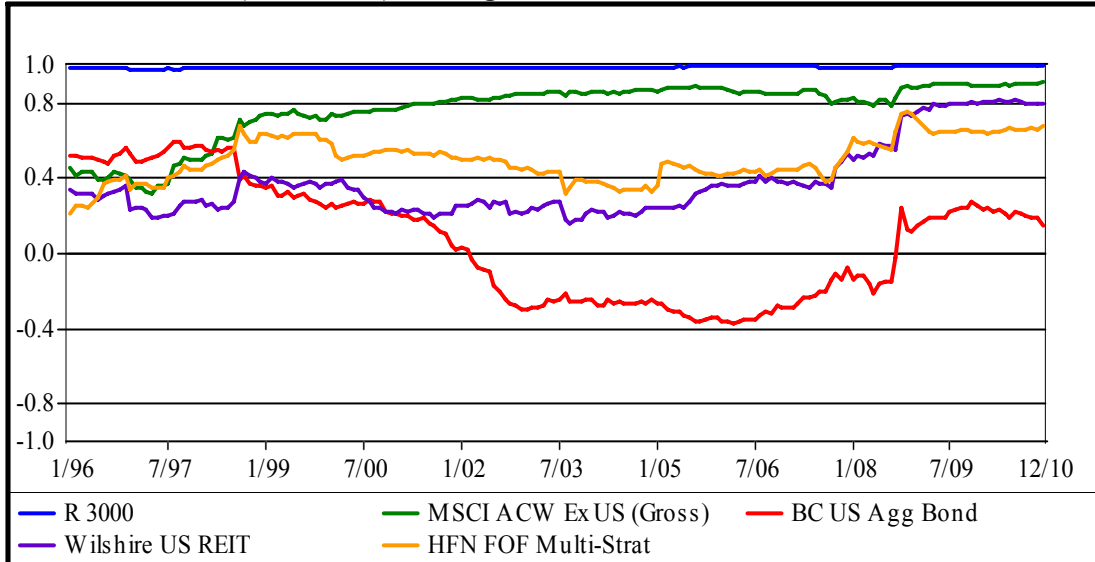
Downside Risk - Rolling 5-Year Periods



Risk and Return - 10 Years



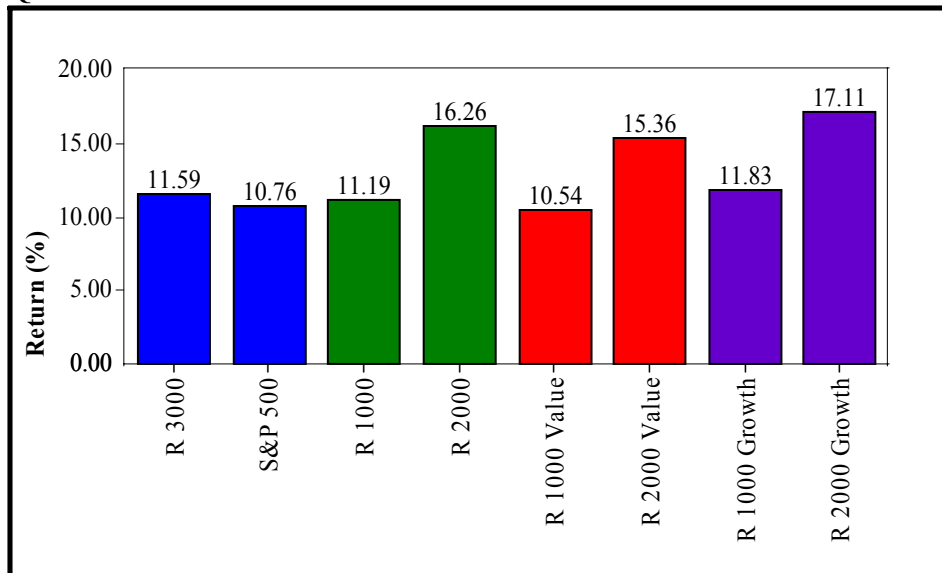
Actual Correlation (vs. S&P 500) - Rolling 5-Year Periods



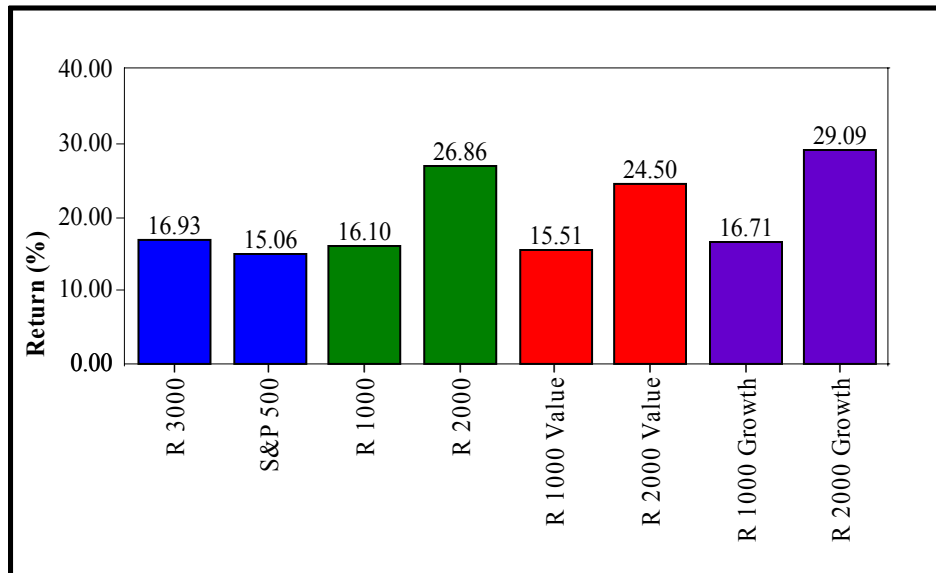
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

**Domestic Equity Market Performance and Risk
As of December 31, 2010**

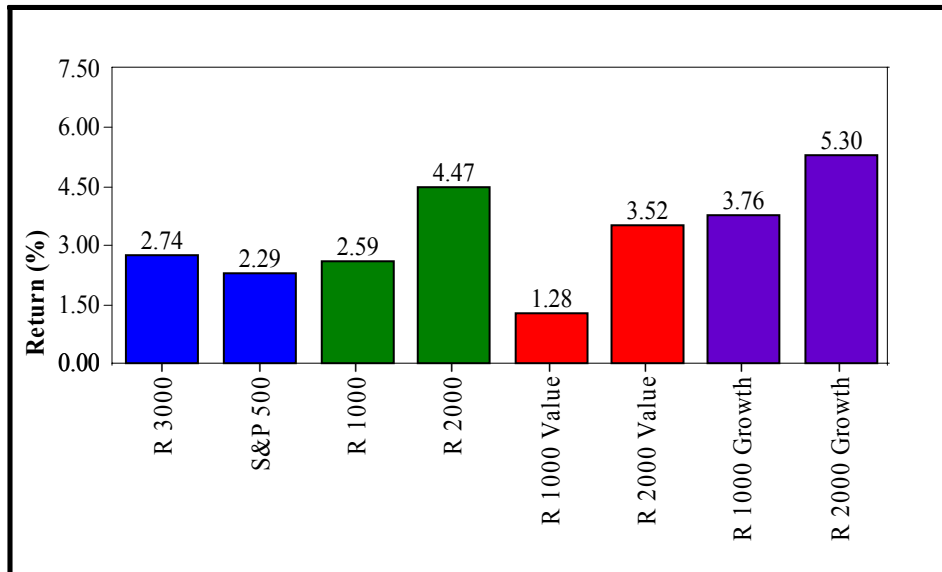
QTD



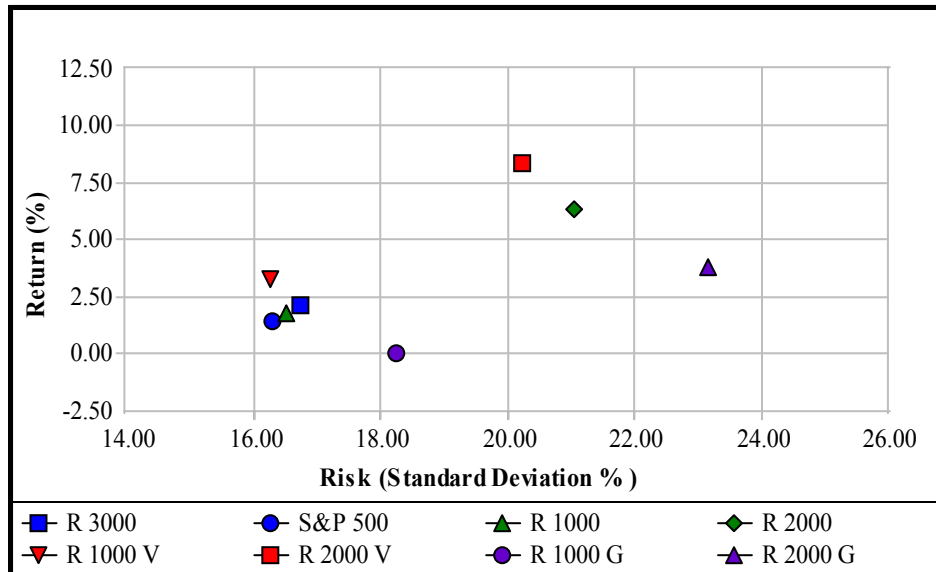
1 Year



5 Years



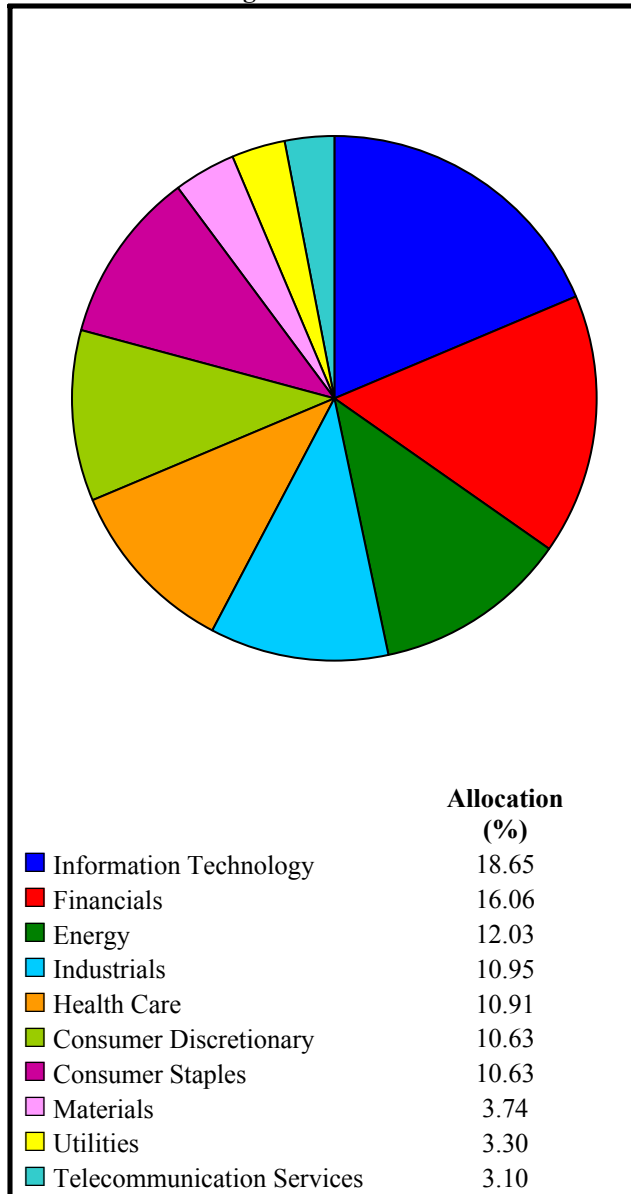
Risk and Return - 10 Years



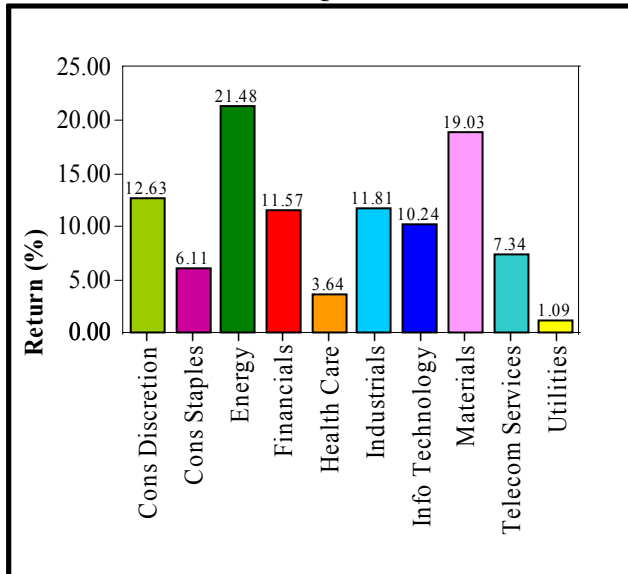
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

Domestic Equity Sector Weights and Returns As of December 31, 2010

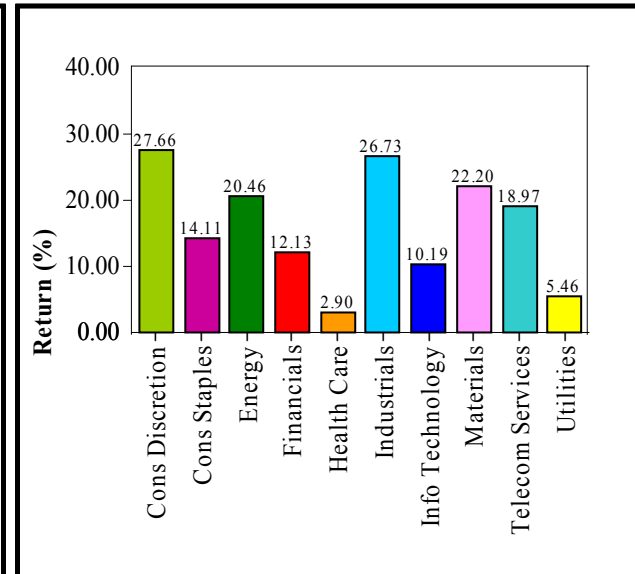
S&P 500 Sector Weights



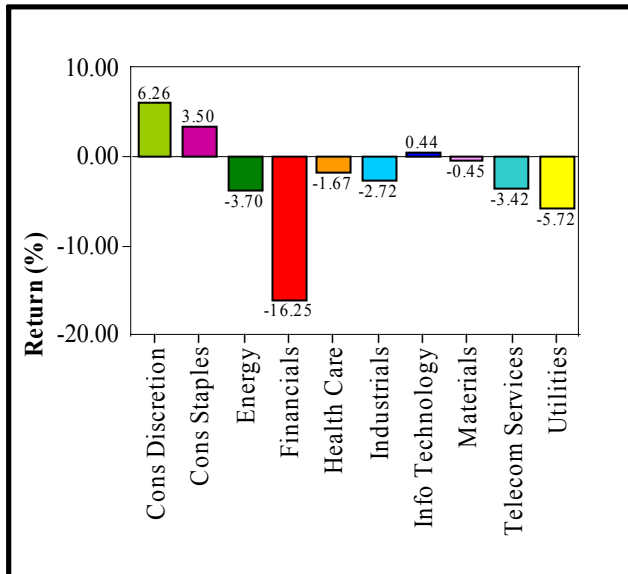
S&P 500 Sector Returns - QTD



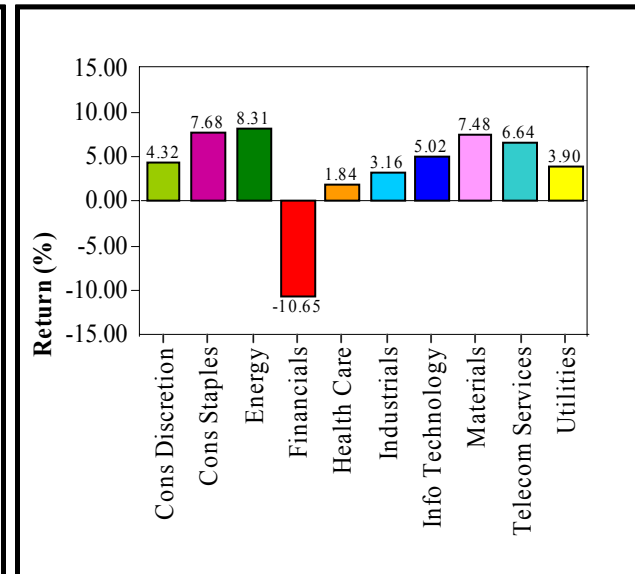
S&P 500 Sector Returns - 1 Year



S&P 500 Sector Returns - 3 Years



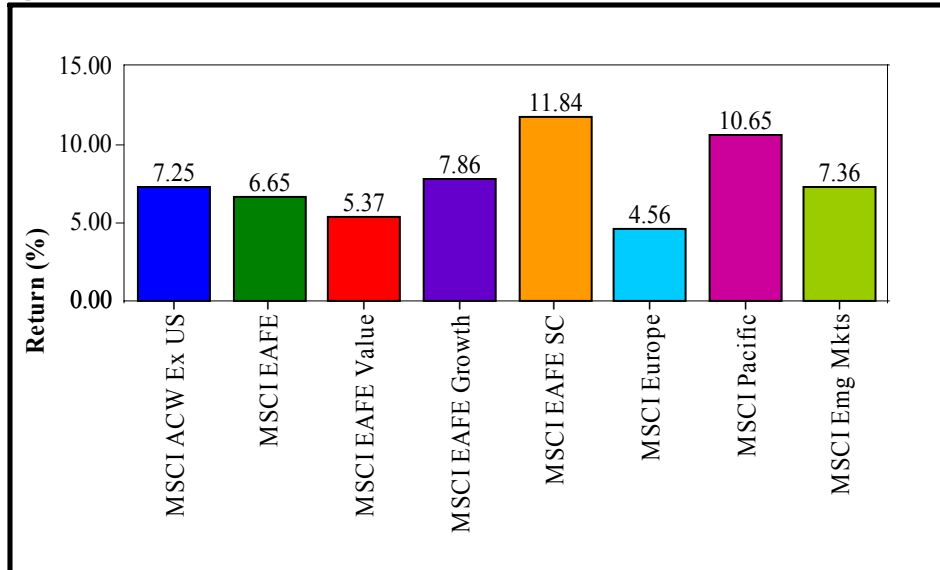
S&P 500 Sector Returns - 5 Years



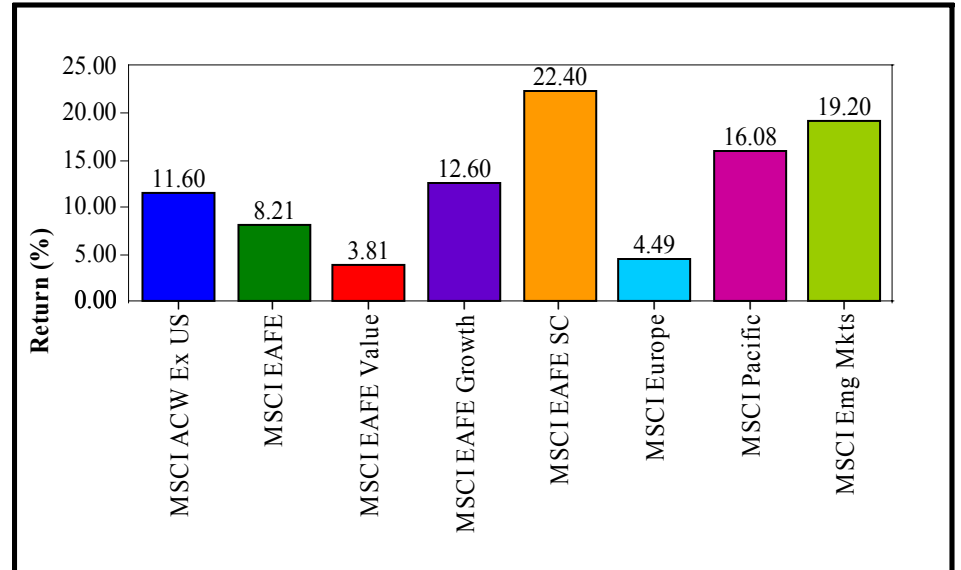
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns provided by MPI Stylus, allocations provided by Standard & Poor's.

**International Equity Market Performance and Risk
As of December 31, 2010**

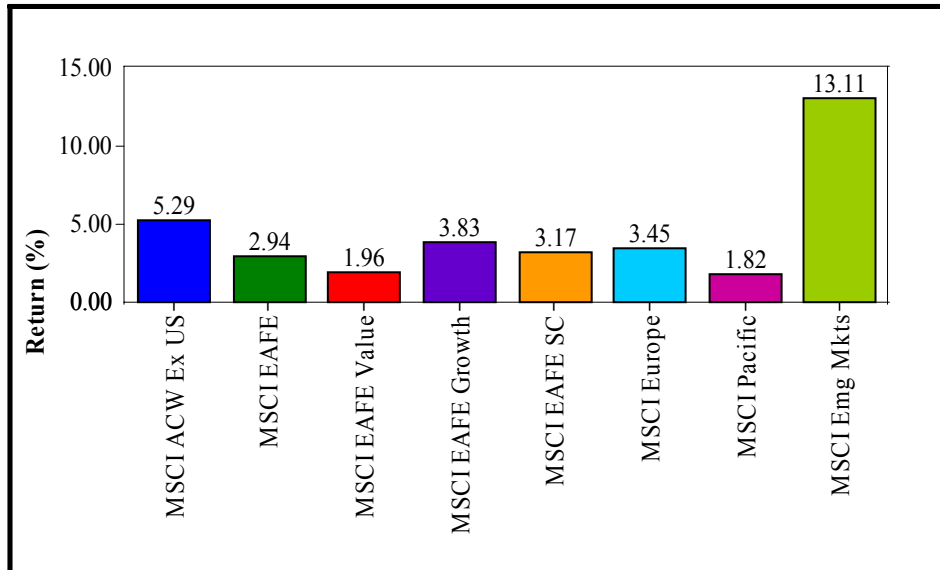
QTD



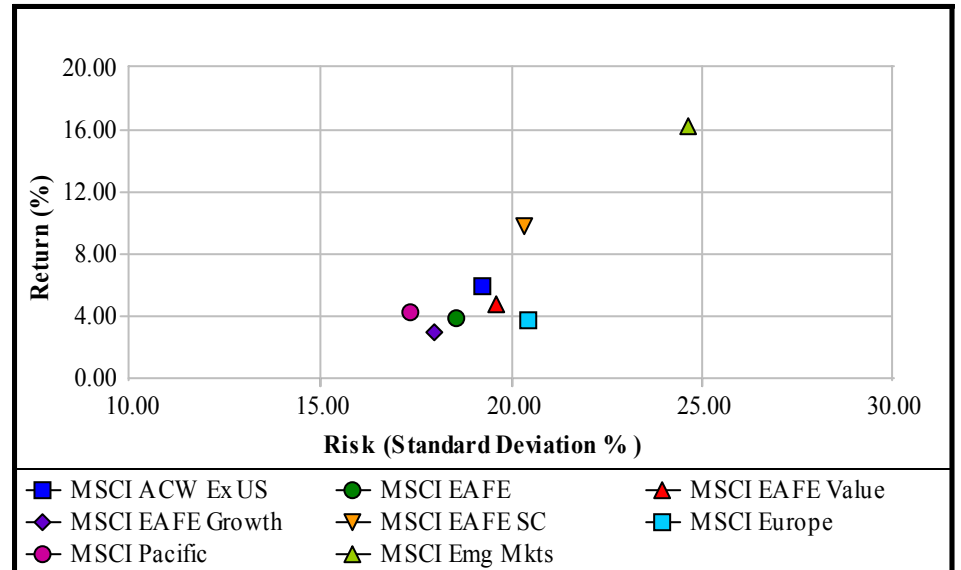
1 Year



5 Years



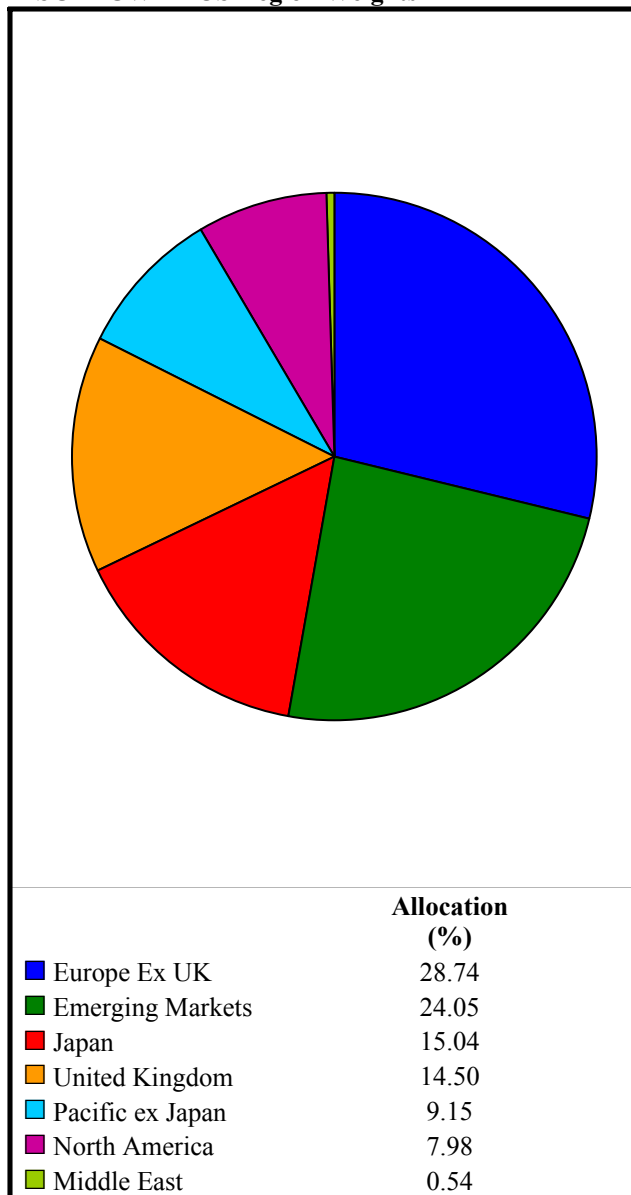
Risk and Return - 10 Years



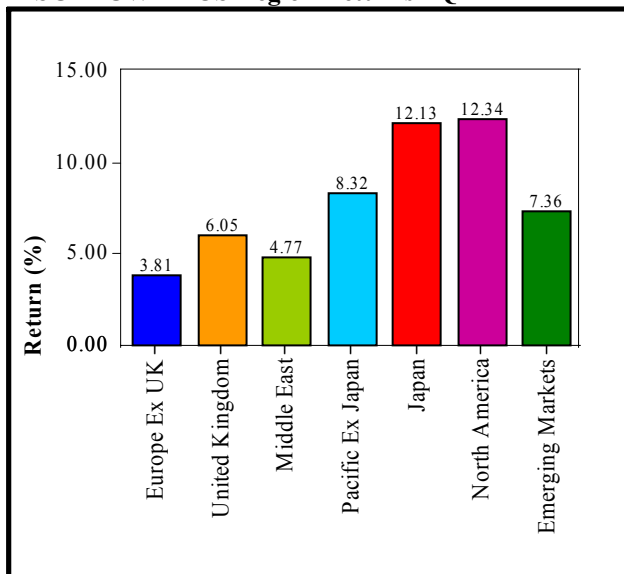
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

**International Equity Region Weights and Returns
As of December 31, 2010**

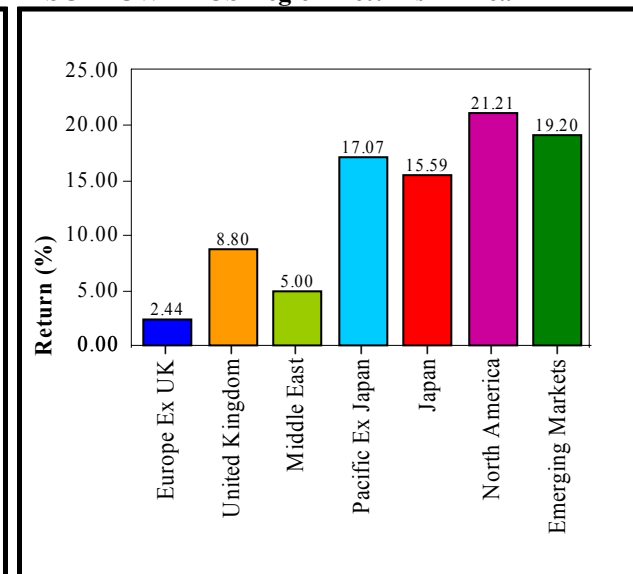
MSCI ACW Ex US Region Weights



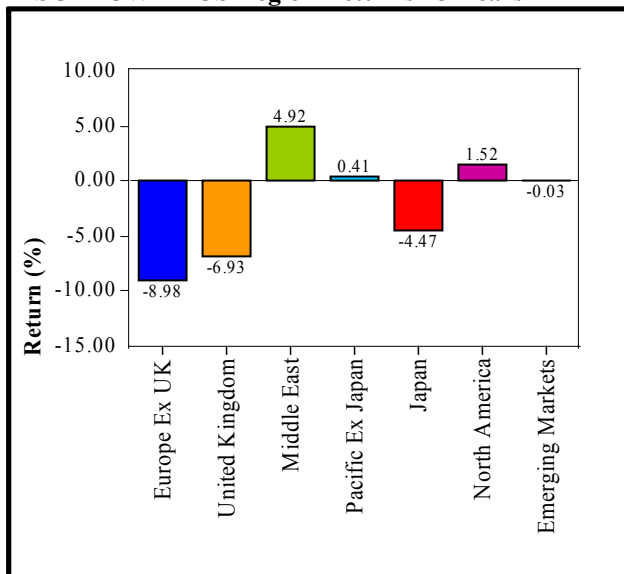
MSCI ACW Ex US Region Returns - QTD



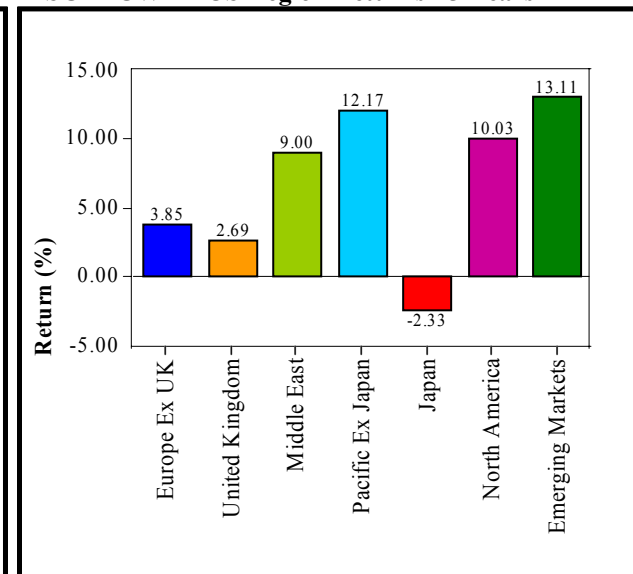
MSCI ACW Ex US Region Returns - 1 Year



MSCI ACW Ex US Region Returns - 3 Years



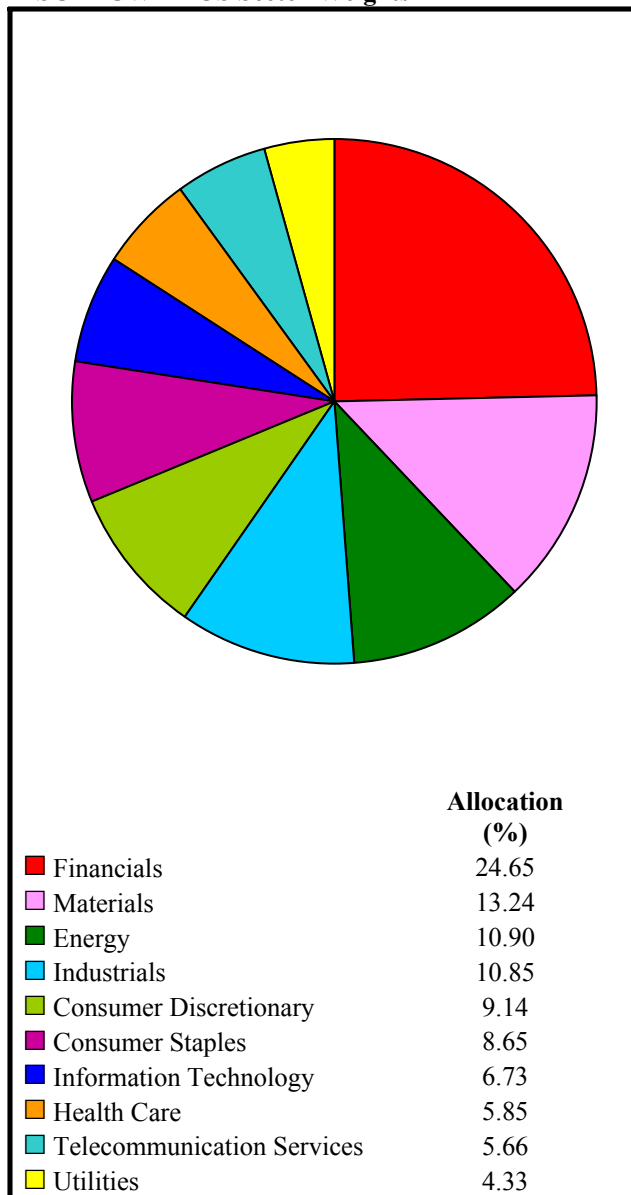
MSCI ACW Ex US Region Returns - 5 Years



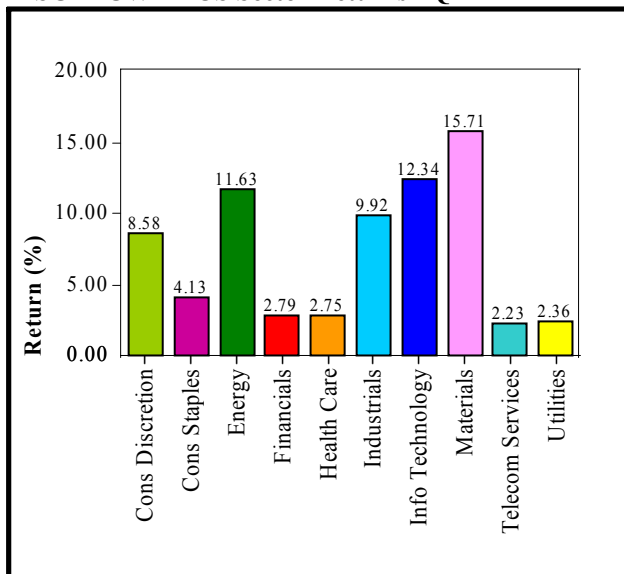
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns and allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

International Equity Sector Weights and Returns As of December 31, 2010

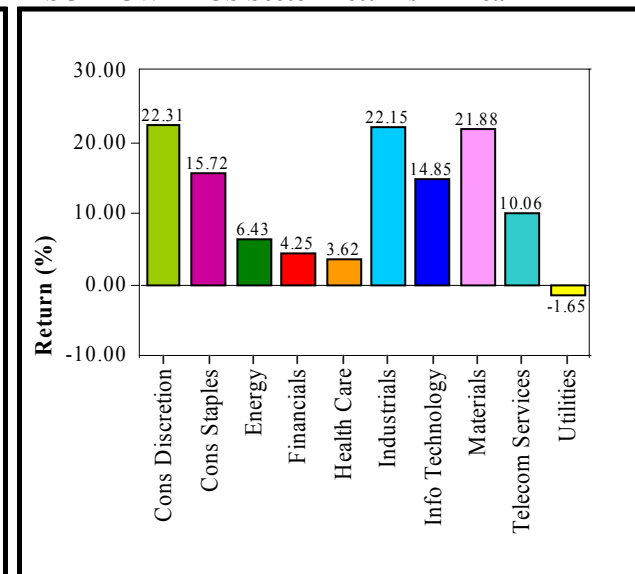
MSCI ACW Ex US Sector Weights



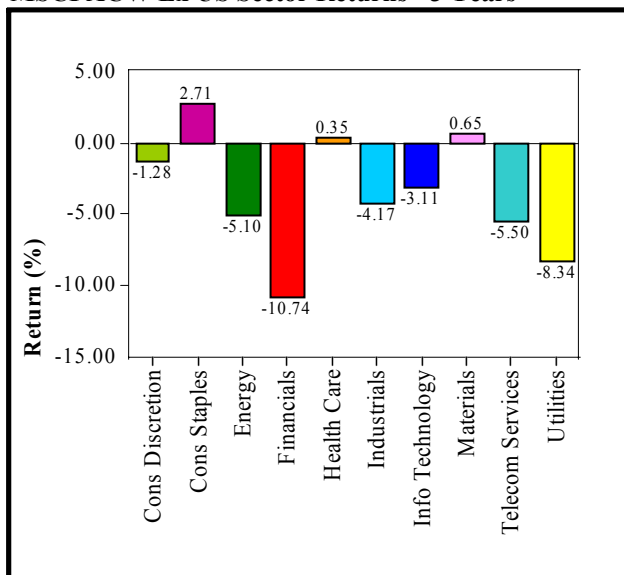
MSCI ACW Ex US Sector Returns - QTD



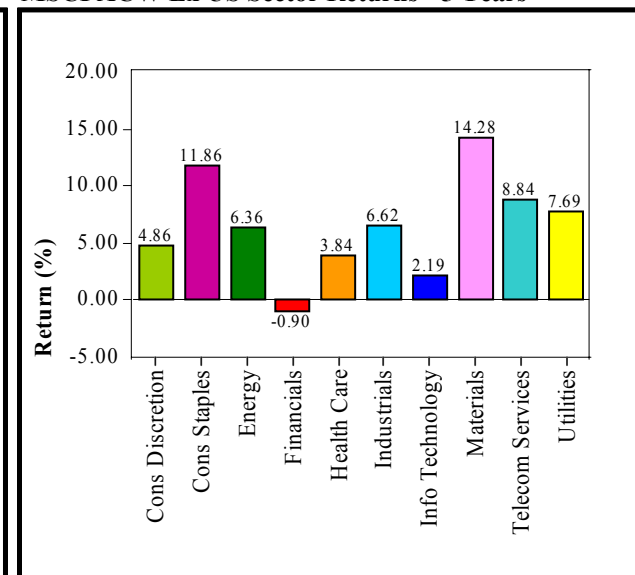
MSCI ACW Ex US Sector Returns - 1 Year



MSCI ACW Ex US Sector Returns - 3 Years



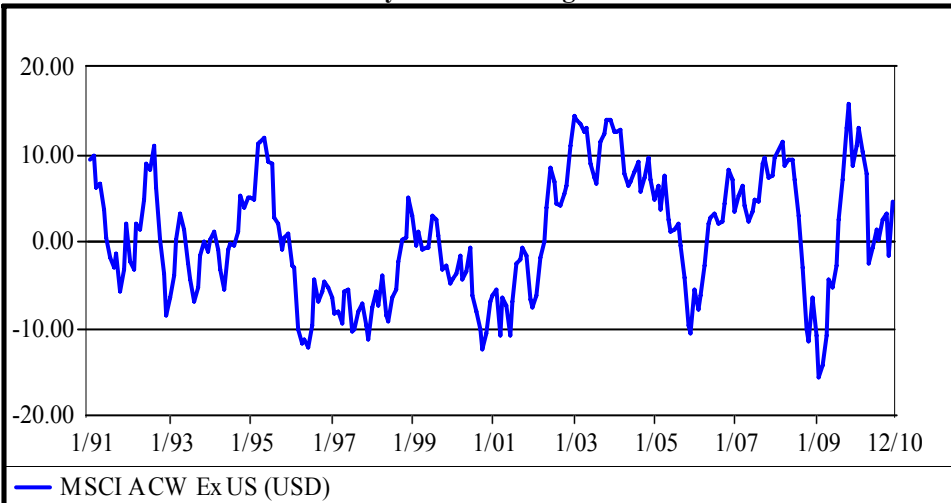
MSCI ACW Ex US Sector Returns - 5 Years



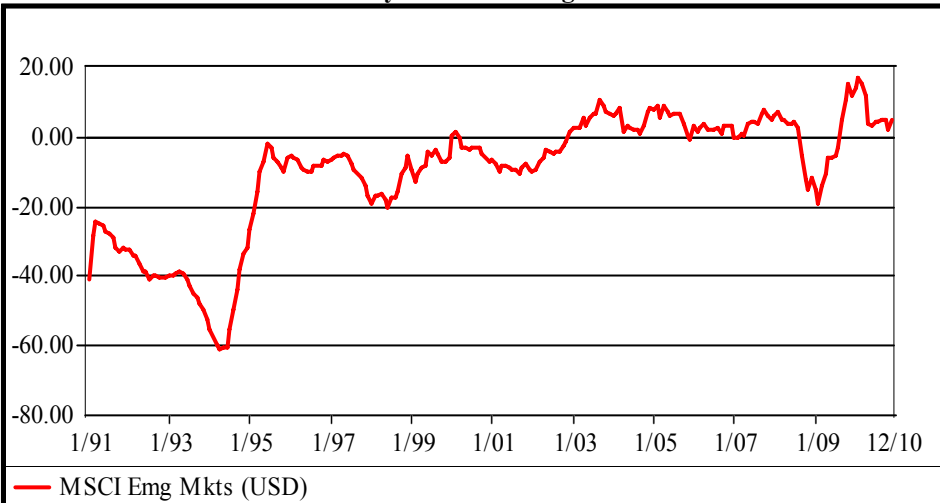
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns and allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

**Effect of Currency on International Equity Performance
As of December 31, 2010**

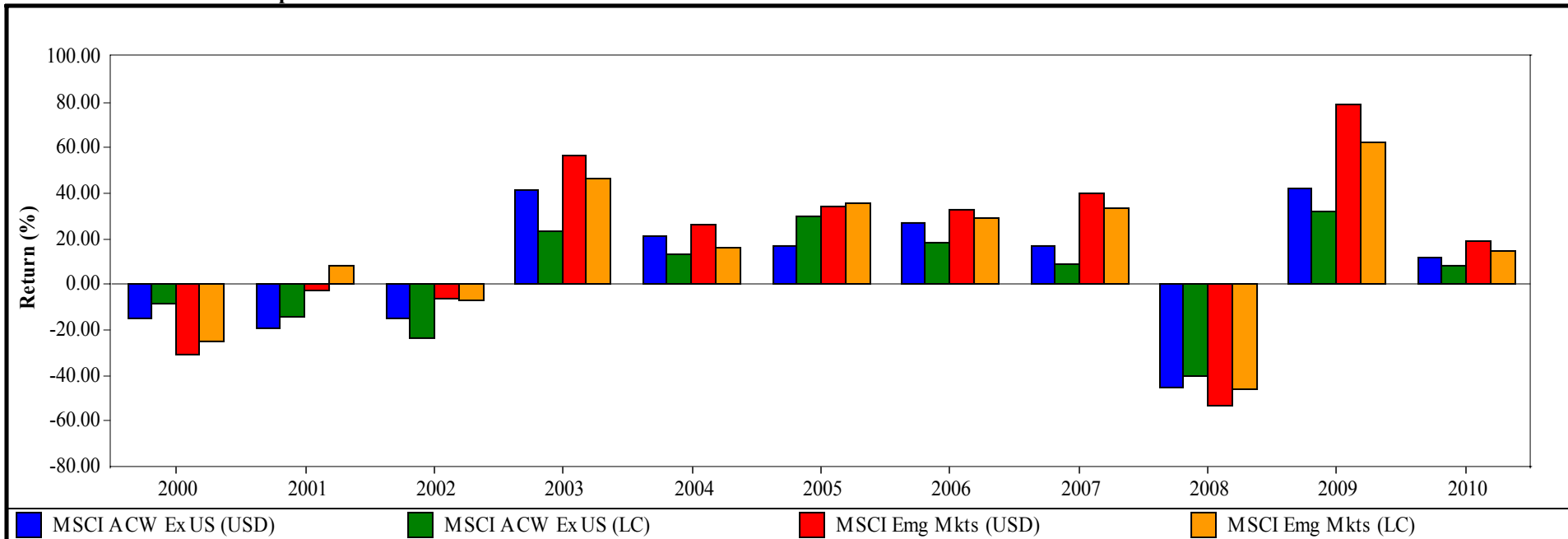
Excess Return vs. Local Currency Index - Rolling 1-Year Periods



Excess Return vs. Local Currency Index - Rolling 1-Year Periods



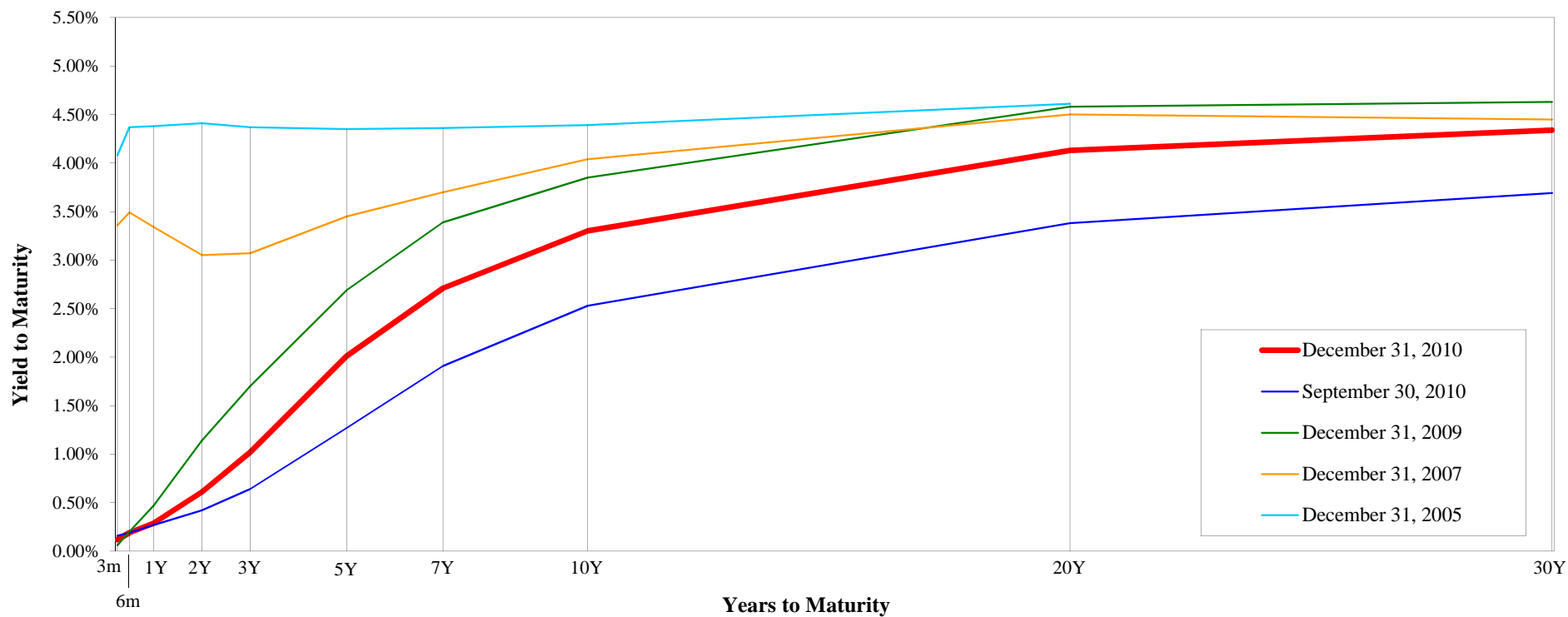
Calendar Year Returns Comparison



Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

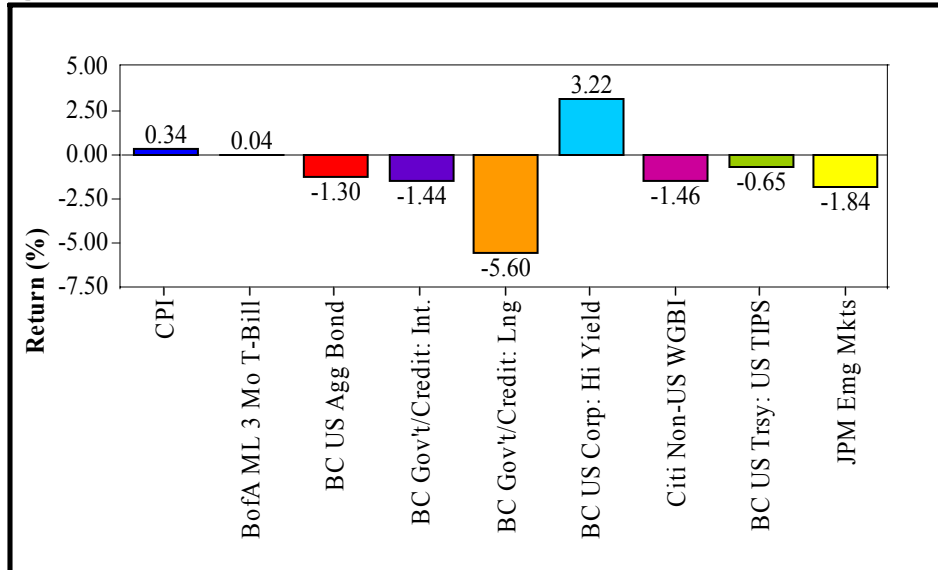
**Treasury Yield Curve
As of December 31, 2010**

	December 31, 2010	September 30, 2010	December 31, 2009	December 31, 2007	December 31, 2005
3 Month	0.12%	0.16%	0.06%	3.36%	4.08%
6 Month	0.19%	0.19%	0.20%	3.49%	4.37%
1 Year	0.29%	0.27%	0.47%	3.34%	4.38%
2 Year	0.61%	0.42%	1.14%	3.05%	4.41%
3 Year	1.02%	0.64%	1.70%	3.07%	4.37%
5 Year	2.01%	1.27%	2.69%	3.45%	4.35%
7 Year	2.71%	1.91%	3.39%	3.70%	4.36%
10 Year	3.30%	2.53%	3.85%	4.04%	4.39%
20 Year	4.13%	3.38%	4.58%	4.50%	4.61%
30 Year	4.34%	3.69%	4.63%	4.45%	N/A

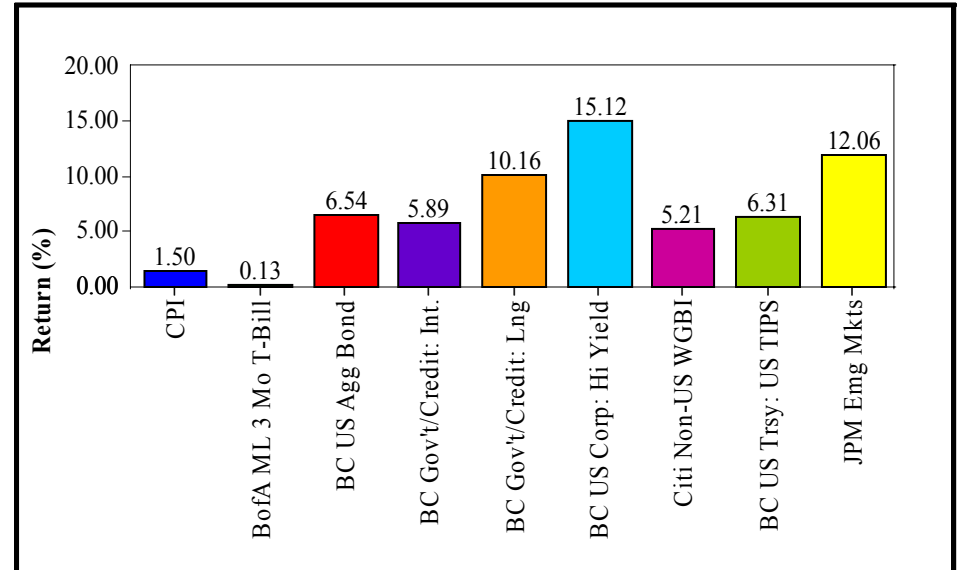


**Fixed Income Market Performance and Risk
As of December 31, 2010**

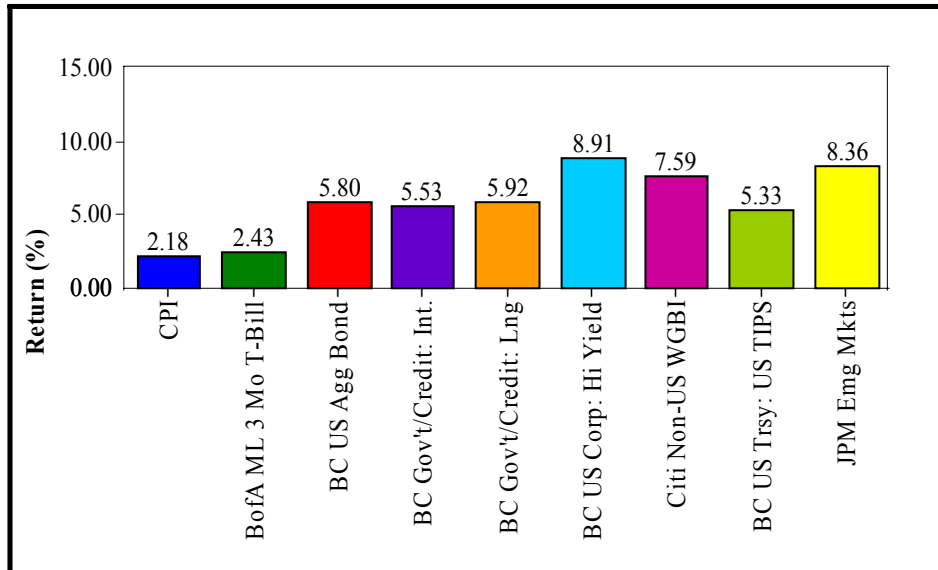
QTD



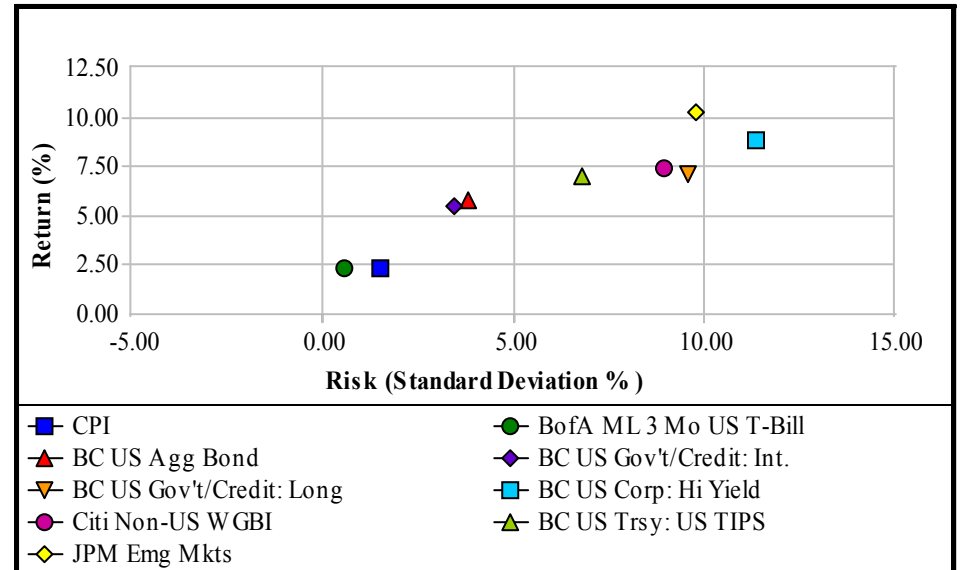
1 Year



5 Years



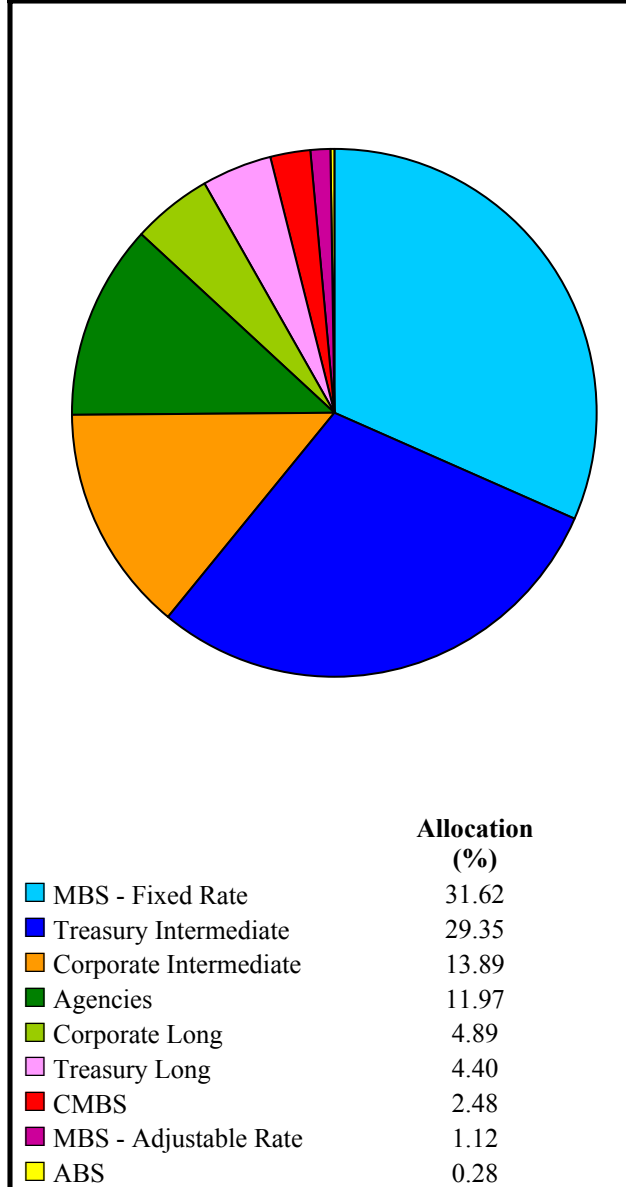
Risk and Return - 10 Years



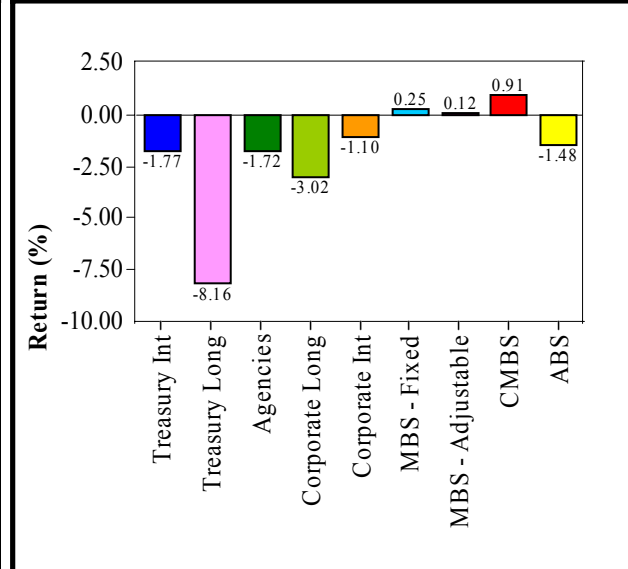
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

Domestic Fixed Income Sector Weights and Returns
As of December 31, 2010

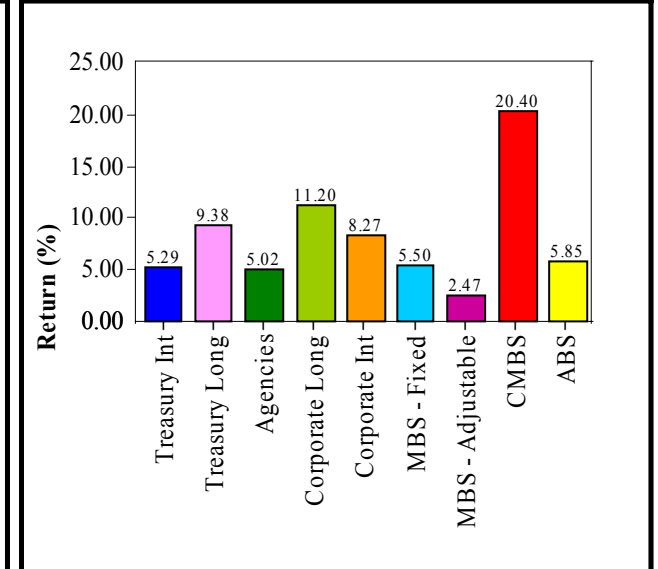
BC US Agg Bond Sector Weights



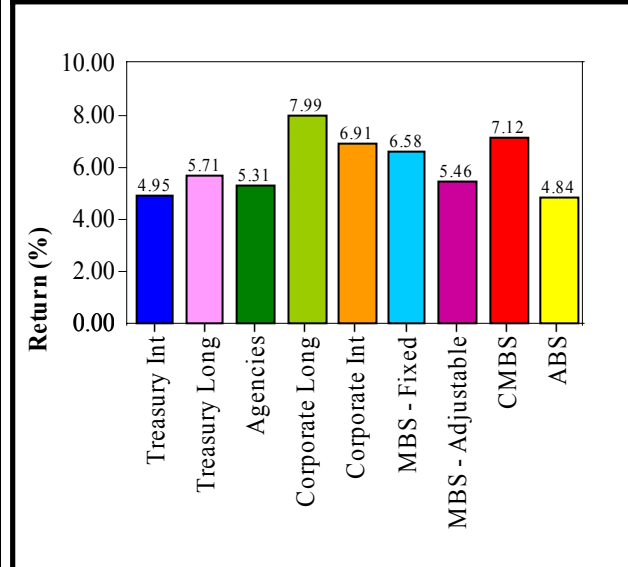
BC US Agg Bond Sector Returns - QTD



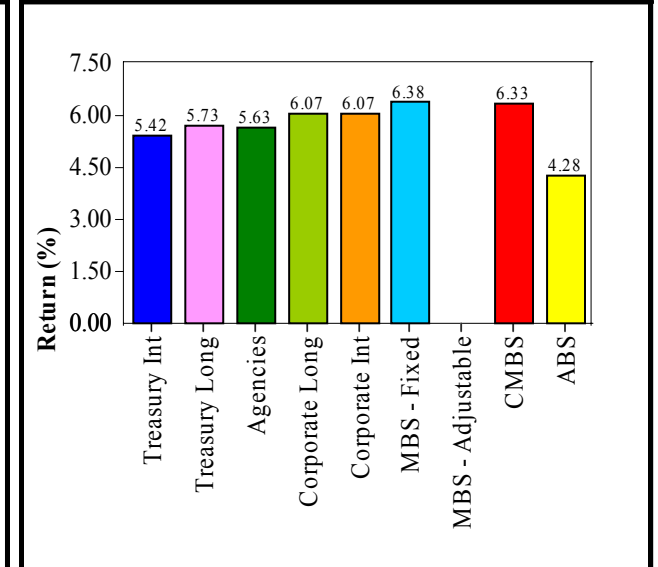
BC US Agg Bond Sector Returns - 1 Year



BC US Agg Bond Sector Returns - 3 Years

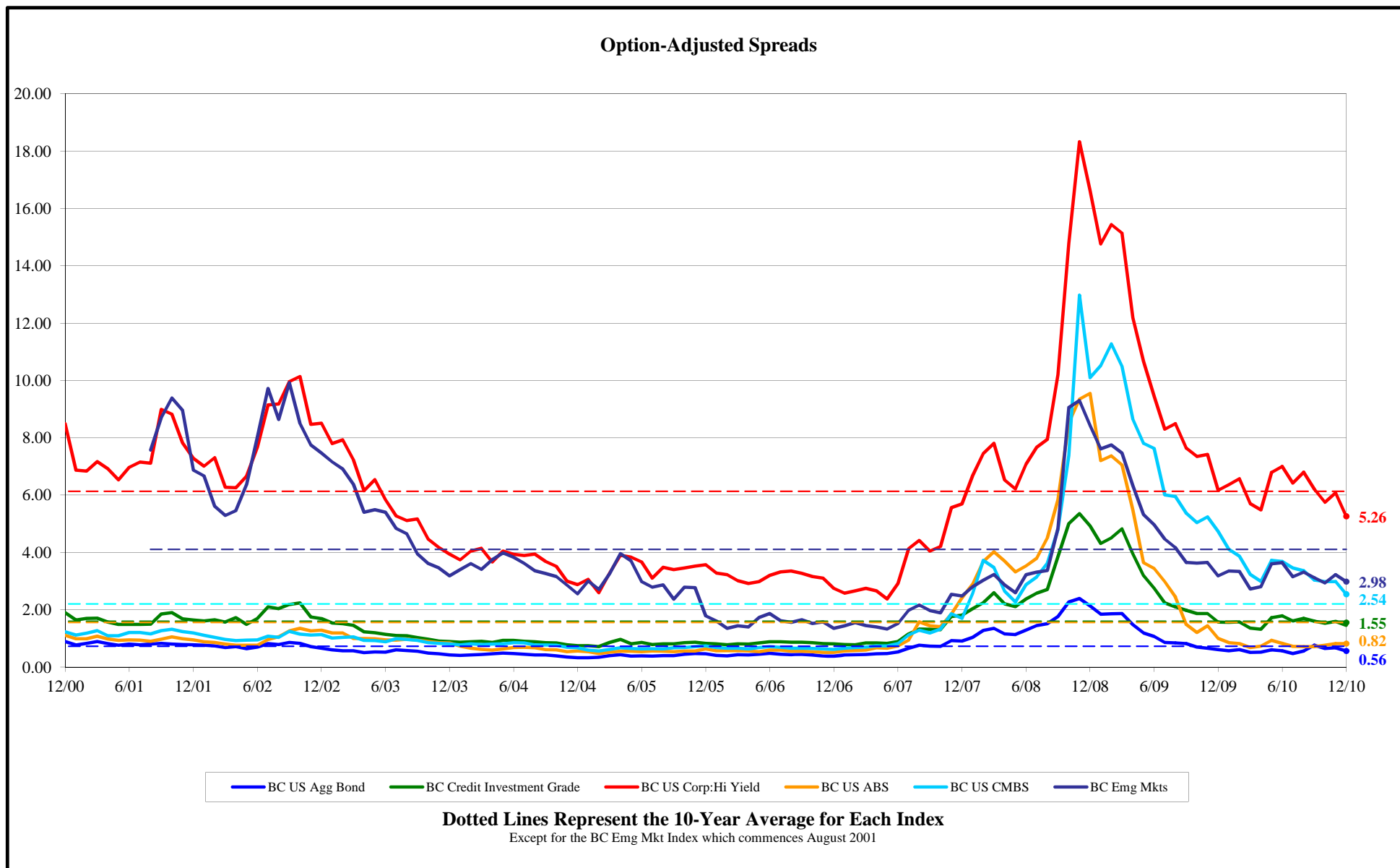


BC US Agg Bond Sector Returns - 5 Years



Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Returns and allocations provided by Barclays Capital Indices.

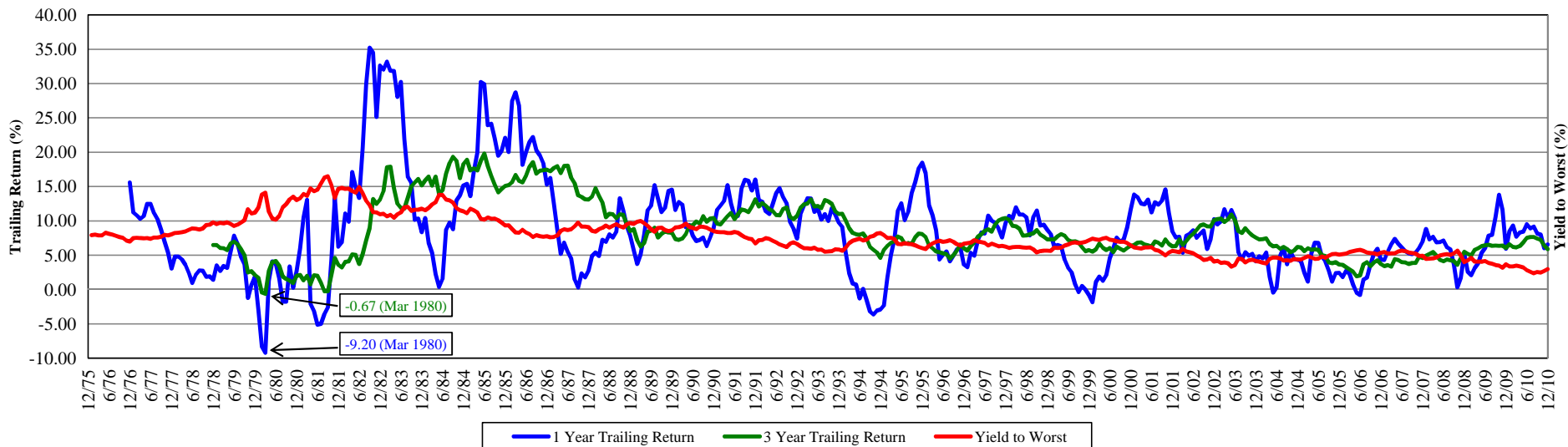
**Option-Adjusted Spreads
As of December 31, 2010**



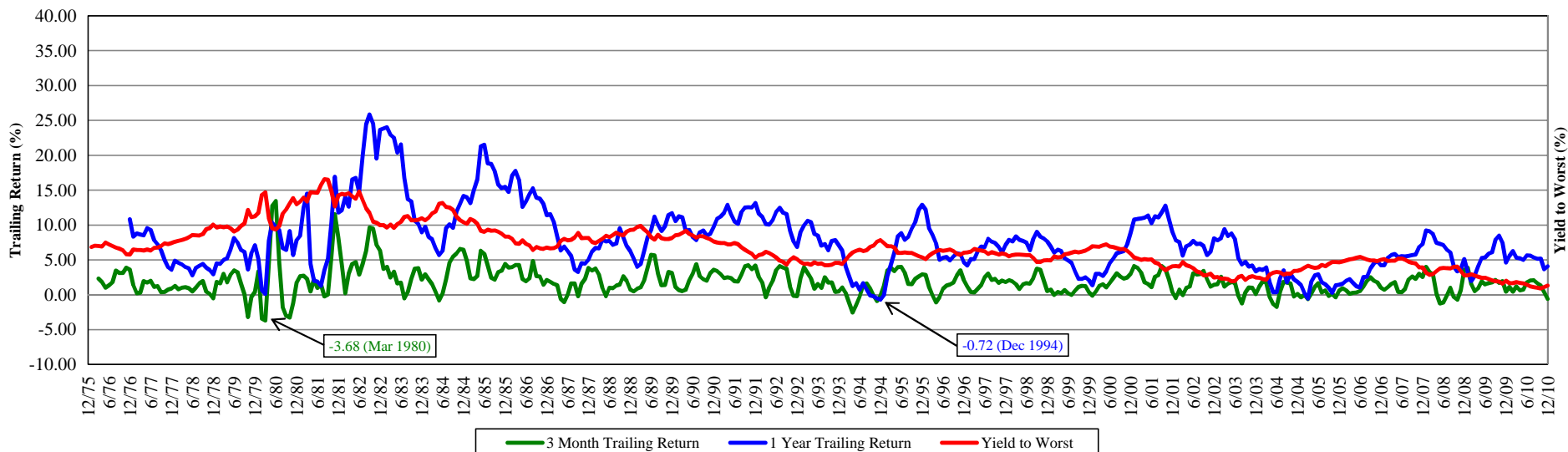
All data courtesy of Bloomberg Professional Service and based on information prepared by Barclays Capital.

**Historical Bond Performance and Yield to Worst
As of December 31, 2010**

BC US Agg Bond Index



BC US Gov't/Credit: 1-5 Yr Bond Index

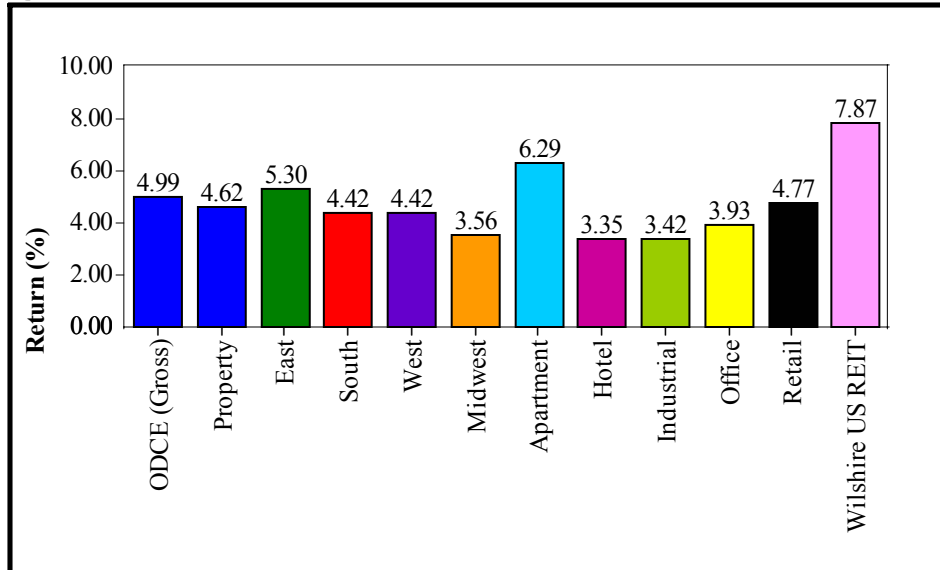


Yield to Worst data courtesy of Bloomberg Professional Service and based on information prepared by Barclays Capital.

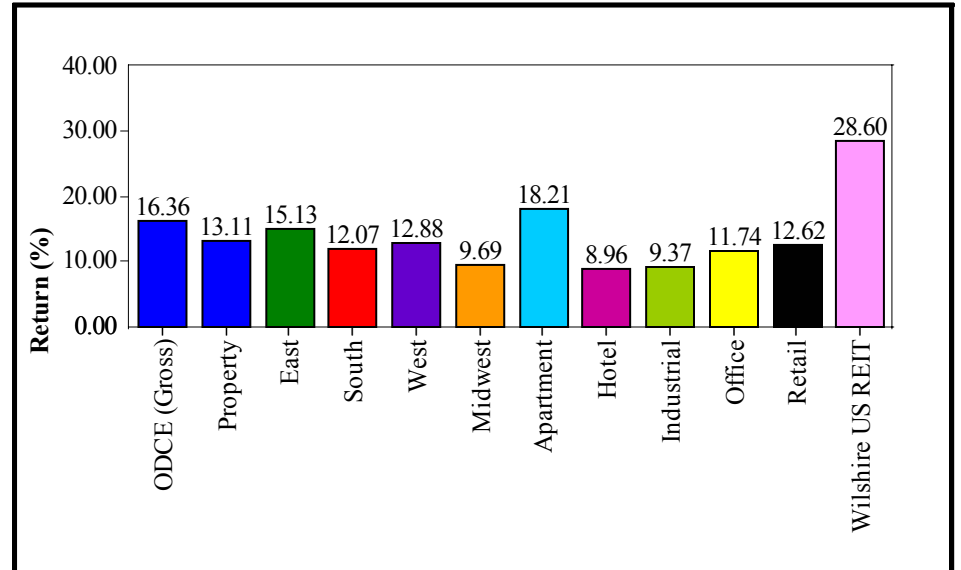
Labeled data points represent the low point during the period shown.

**Real Estate Market Performance and Risk
As of December 31, 2010**

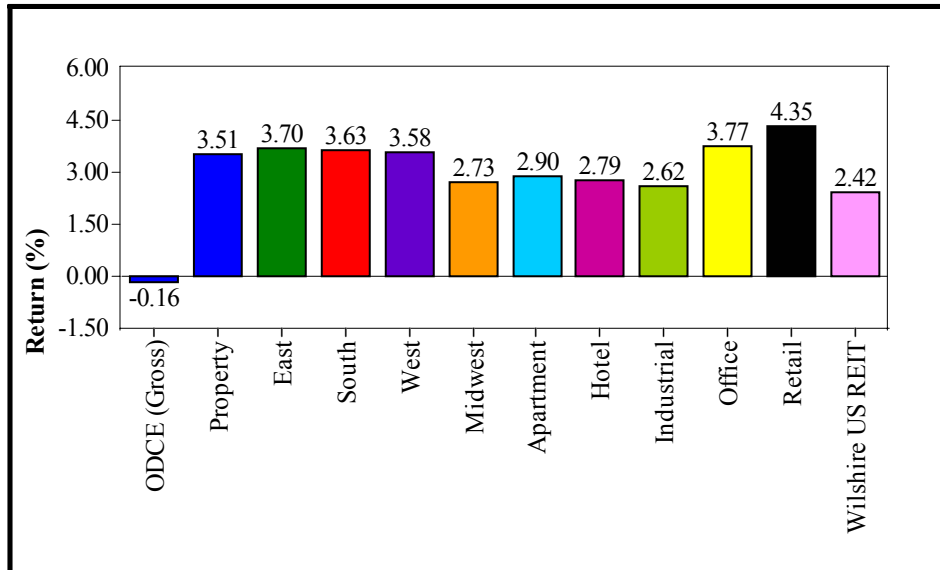
QTD



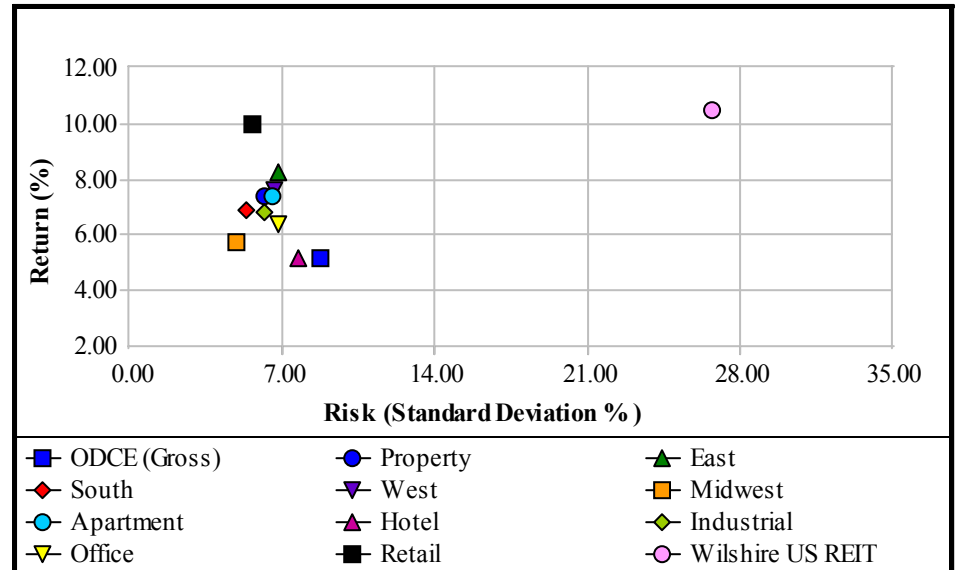
1 Year



5 Years



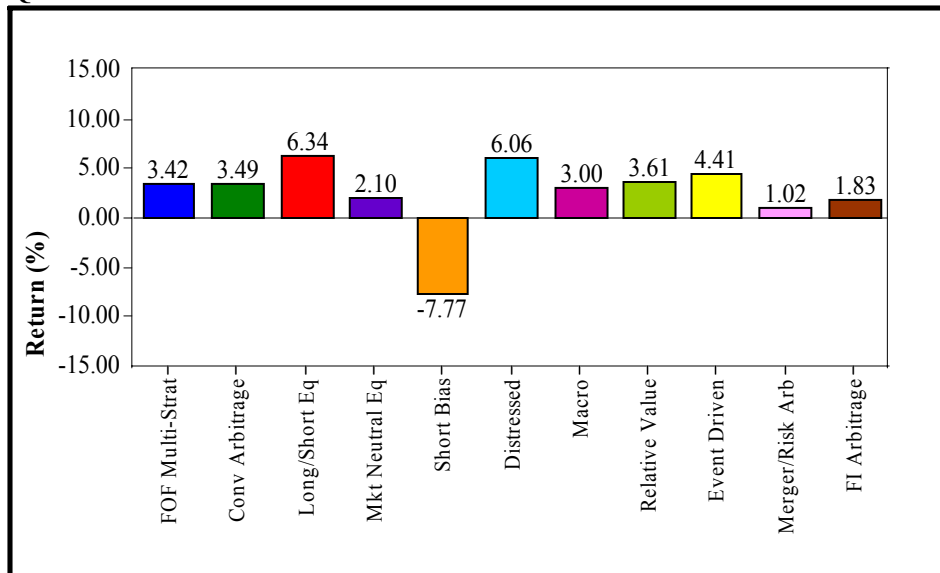
Risk and Return - 10 Years



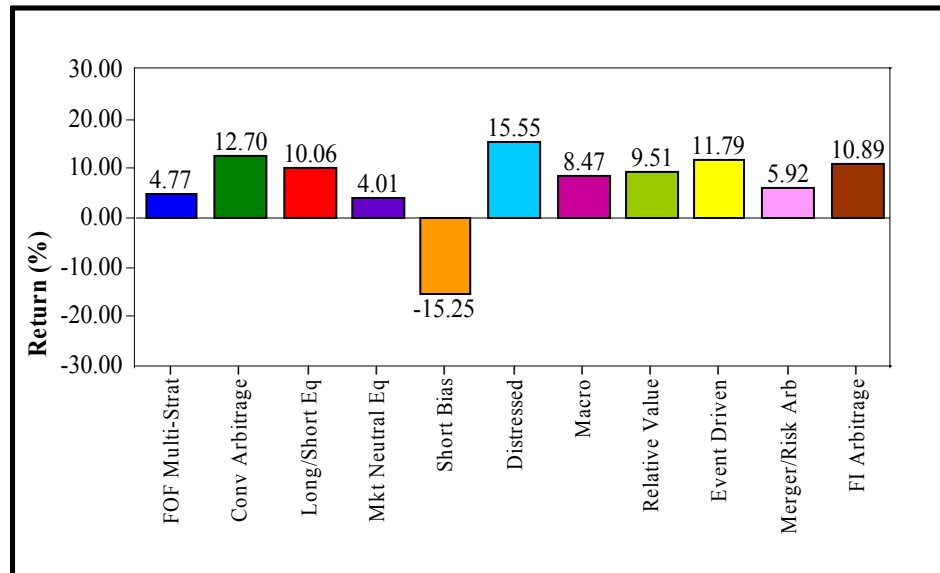
Performance is annualized for periods greater than one year. Calculation is based on quarterly periodicity.
All data shown represent NCREIF indices unless otherwise noted. Region and sector data represent the Property Index.

Hedge Fund Market Performance and Risk As of December 31, 2010

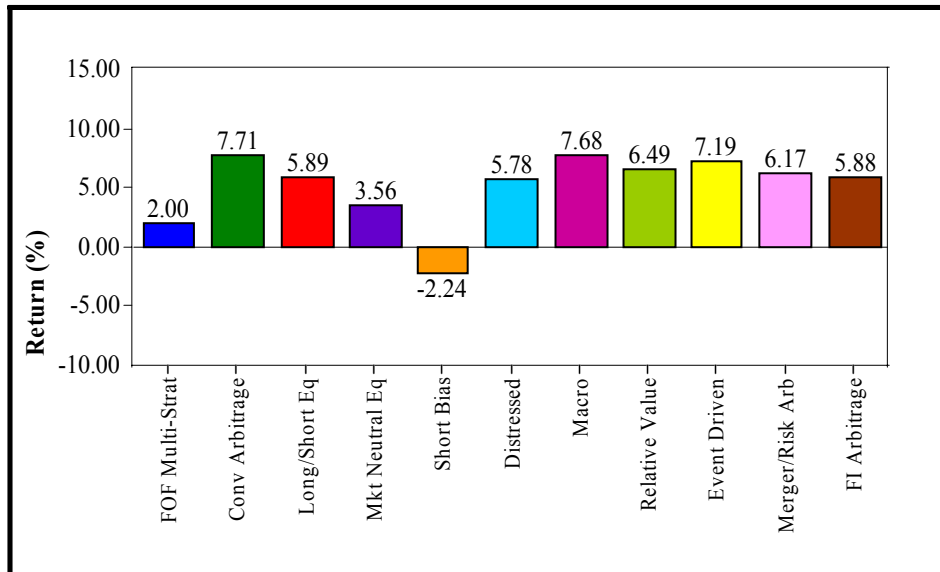
QTD



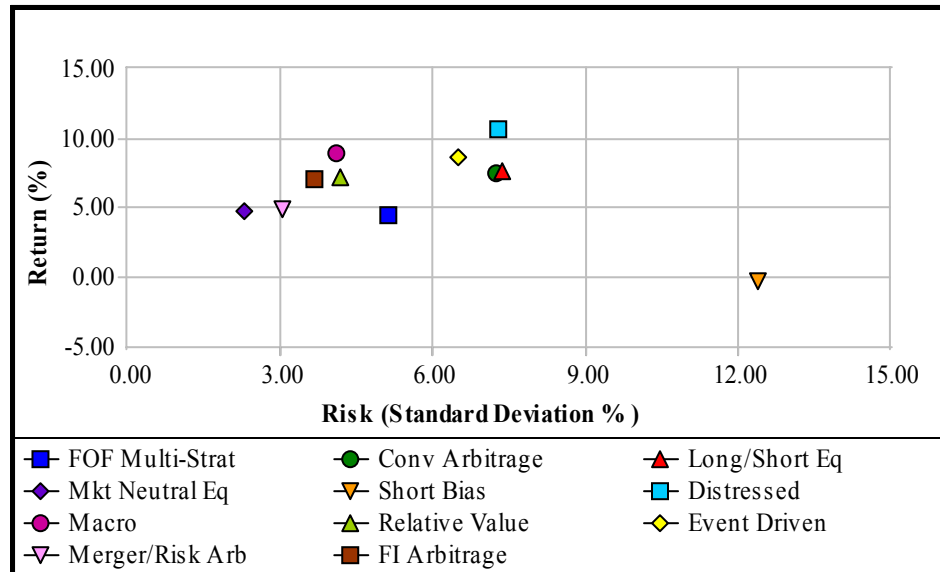
1 Year



5 Years



Risk and Return - 10 Years



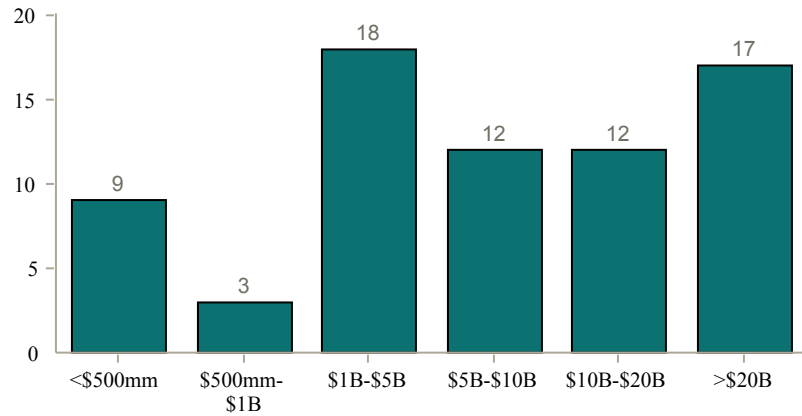
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All data shown represent HFN indices, net of fees. Values are preliminary and subject to change.

Universe Characteristics

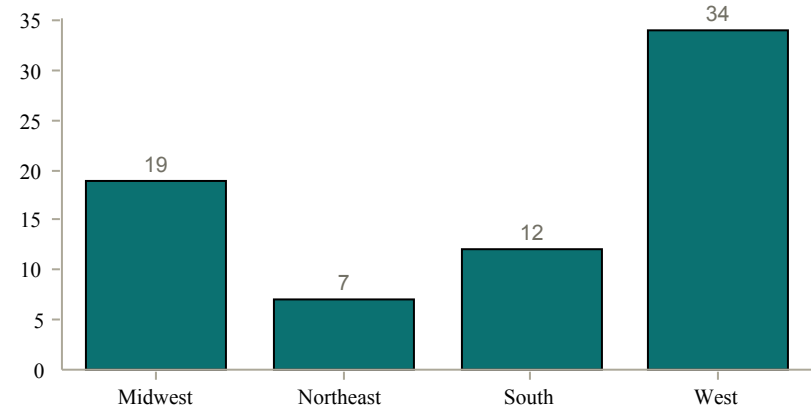
As of December 31, 2010

Fund Number: 105

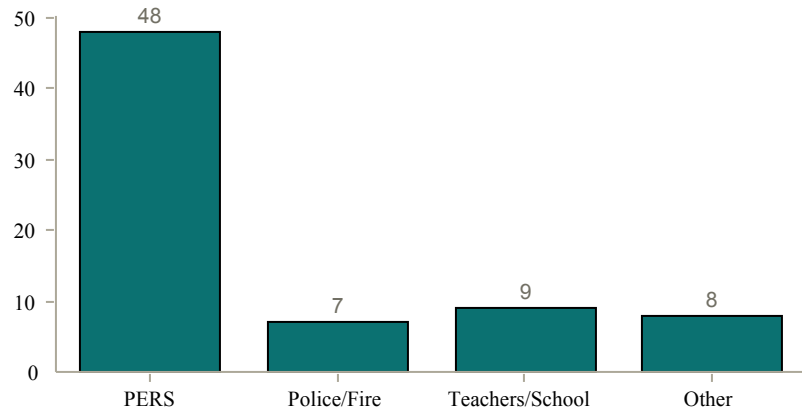
Asset Size



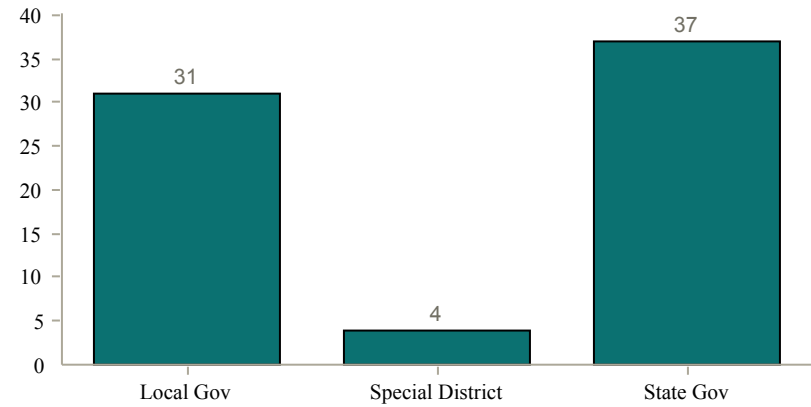
Geographical Distribution



Fund Classification



Fund Type



■ Universe: 72 funds

The Asset Size chart does not sum to the universe size due to unavailable asset allocation data for one fund.

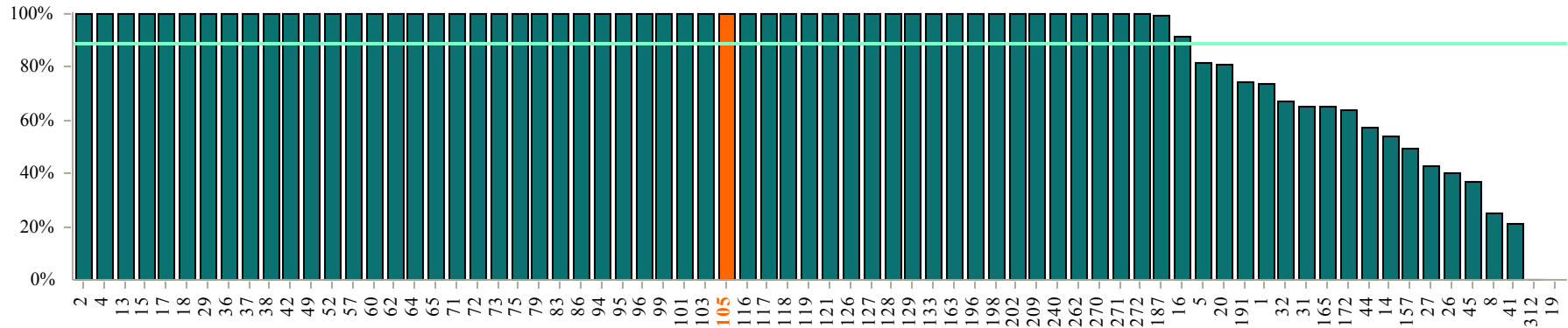
Portfolio Management

Percentage Externally Managed & Percentage Actively Managed

As of December 31, 2010

Fund Number: 105

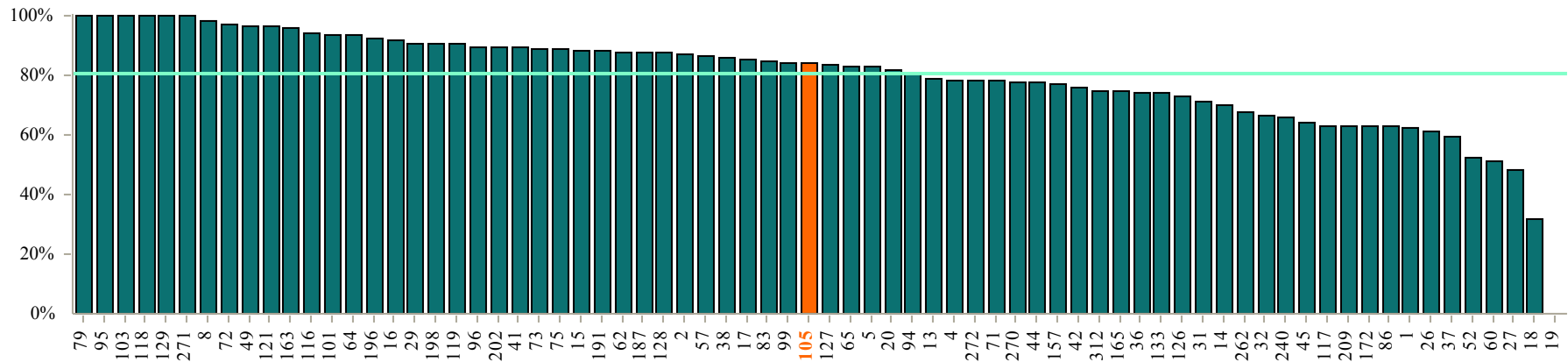
External Management



External Average: 88.57%

Milwaukee ERS

Active Management



Active Average: 80.74%

Portfolio Management Statistics

As of December 31, 2010

Fund Number: 105

Asset Range	Percentage Actively Managed	Percentage Passively Managed	Percentage Externally Managed	Percentage Internally Managed
Over \$20B	71.92%	28.08%	67.03%	32.97%
\$10B-\$20B	77.75%	22.25%	85.17%	14.83%
\$5B-\$10B	82.89%	17.11%	97.09%	2.91%
\$1B-\$5B	83.66%	16.34%	97.88%	2.12%
\$500mm-\$1B	88.56%	11.44%	100.00%	0.00%
Under \$500mm	90.07%	9.93%	100.00%	0.00%
Milwaukee ERS	83.88%	16.12%	100.00%	0.00%

Percentage of Portfolio	Active Management		External Management	
	Public Fund Universe	Milwaukee ERS	Public Fund Universe	Milwaukee ERS
90% to 100%	19	0	54	1
50% to 89%	50	1	10	0
10% to 49%	2	0	6	0
Less than 10%	0	0	1	0
Total Funds Reporting	71	1	71	1

The "Total Funds Reporting" number does not sum to the universe size due to unavailable asset allocation data for one fund.

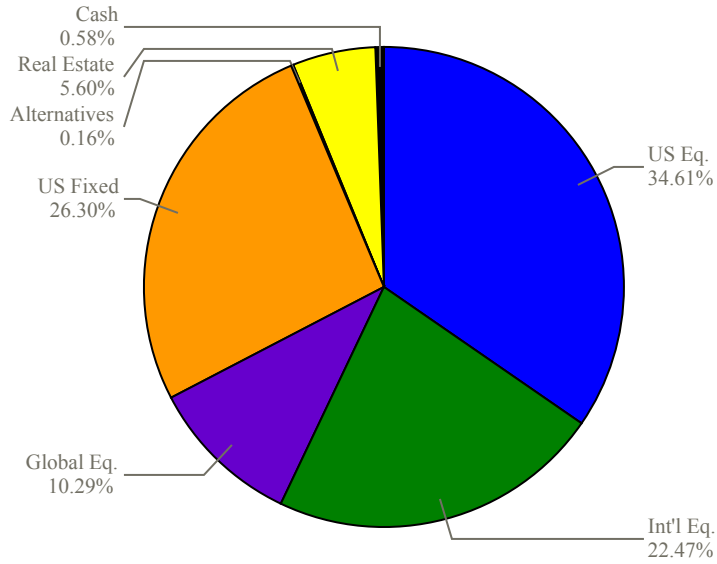
Asset Allocation

Milwaukee ERS vs. Weighted Average of All Funds

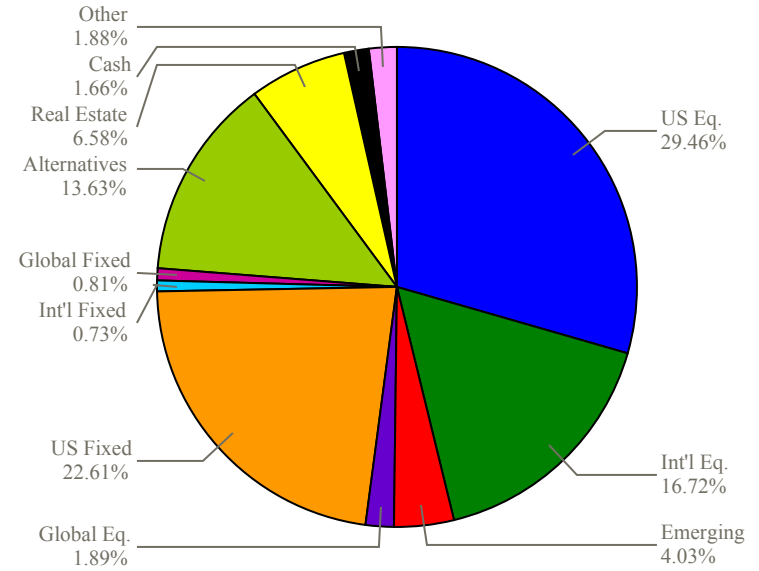
As of December 31, 2010

Fund Number: 105

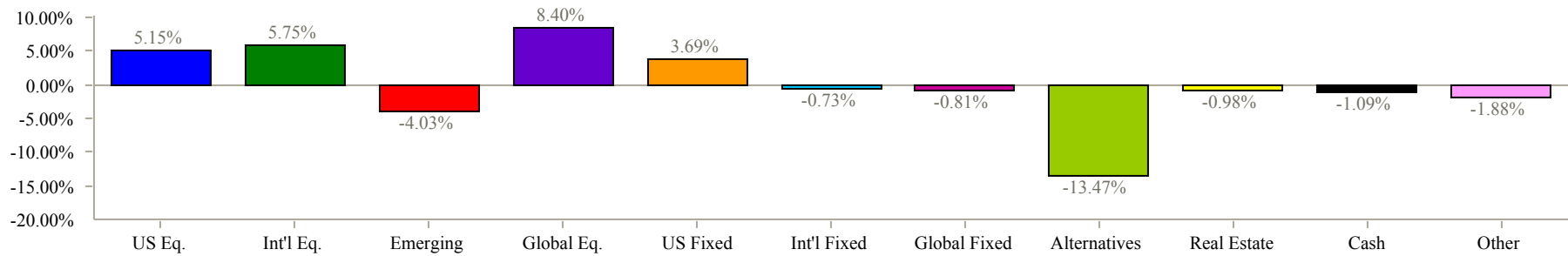
Milwaukee ERS



All Funds



Variance



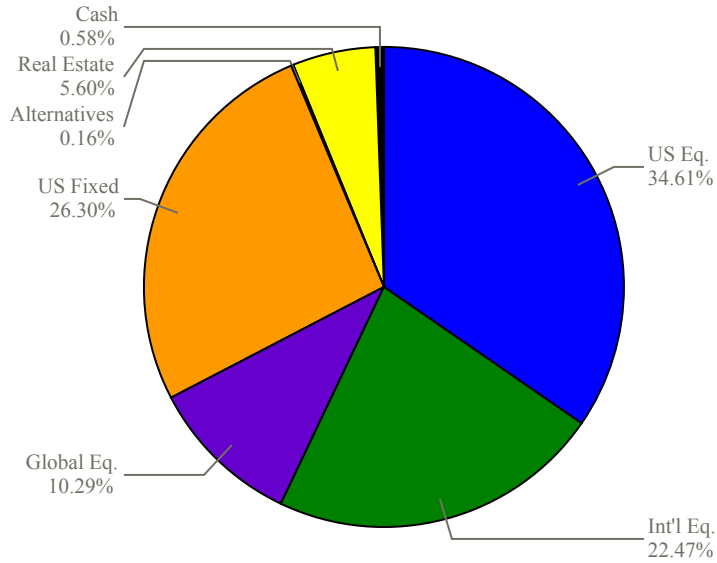
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation

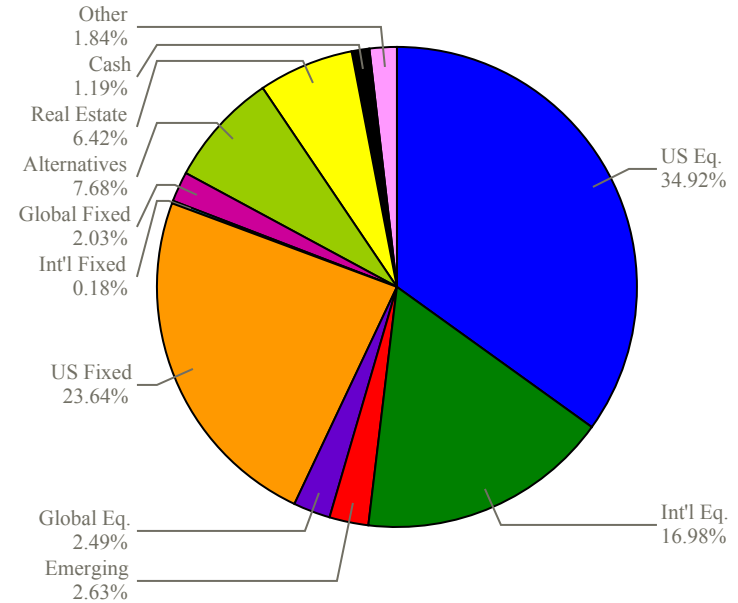
Milwaukee ERS vs. Weighted Average of Similar Size Funds
As of December 31, 2010

Fund Number: 105

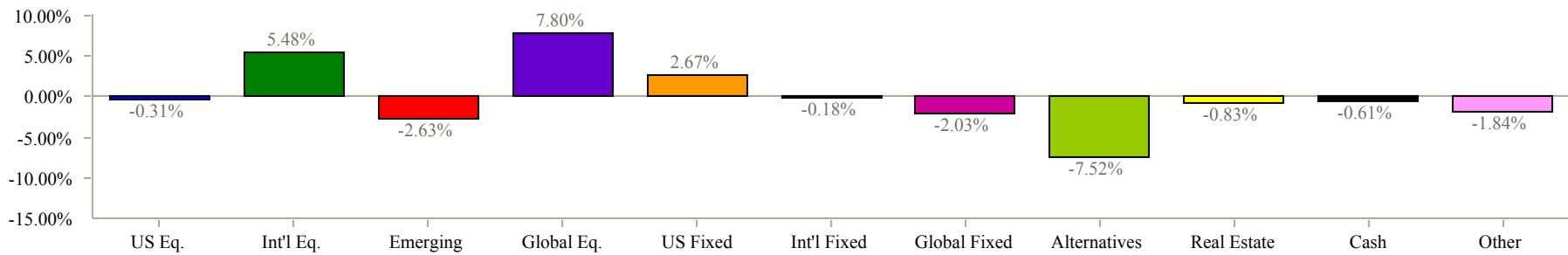
Milwaukee ERS



\$1-\$5 Billion



Variance



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

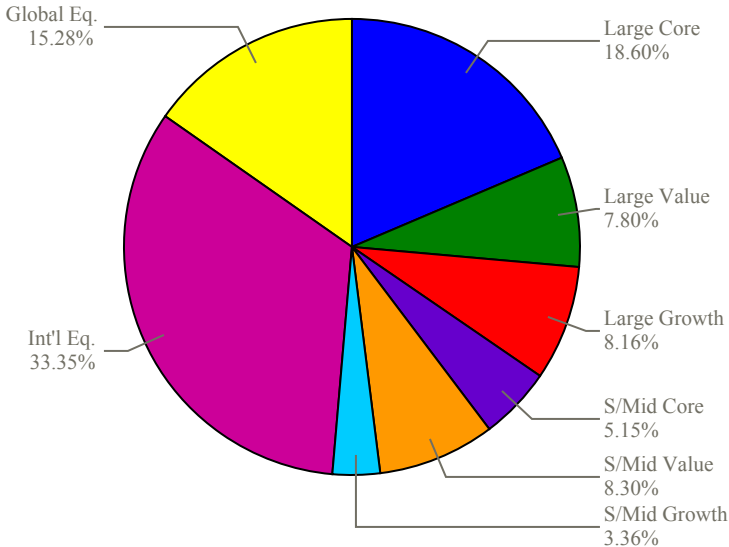
Equity Style Allocation

Milwaukee ERS vs. Weighted Average of All Funds

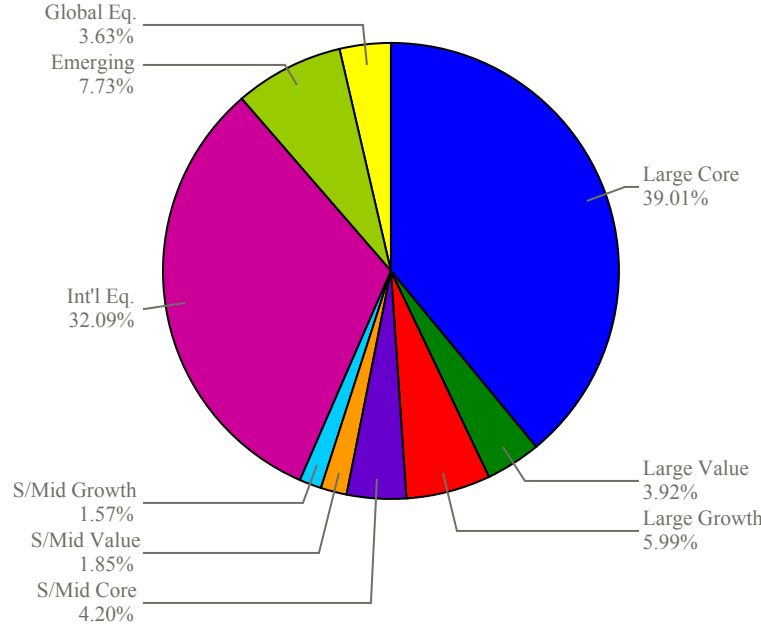
As of December 31, 2010

Fund Number: 105

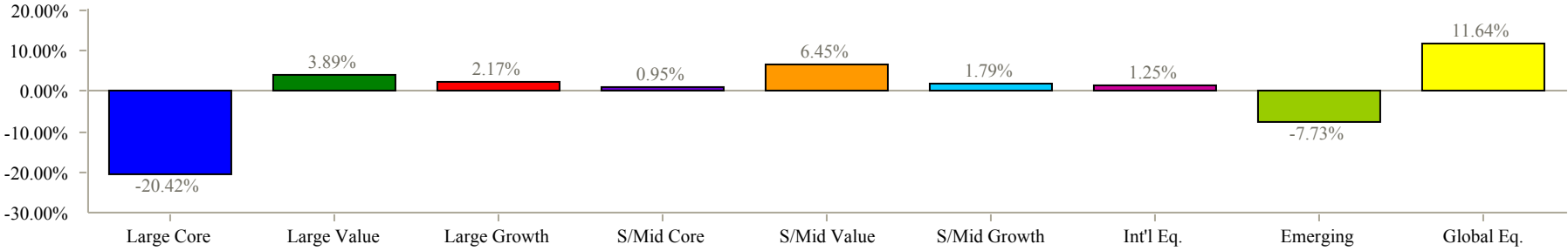
Milwaukee ERS



All Funds



Variance



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

Equity Style Allocation

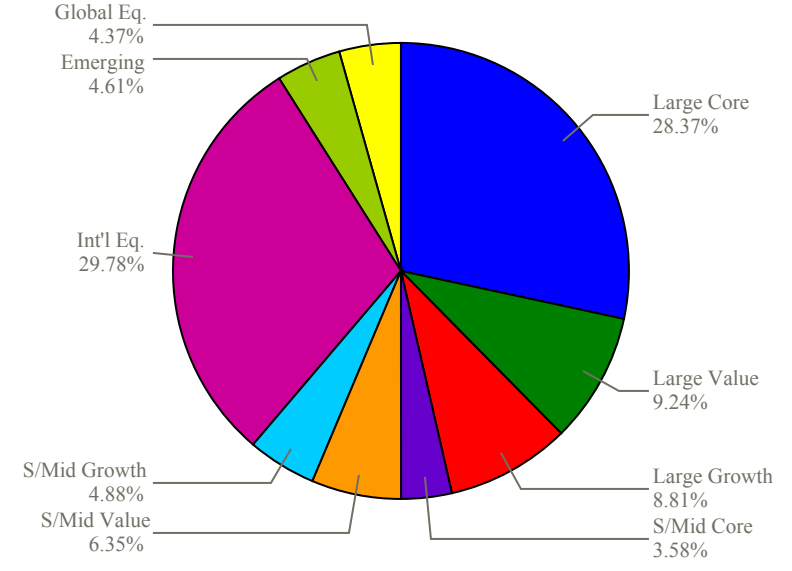
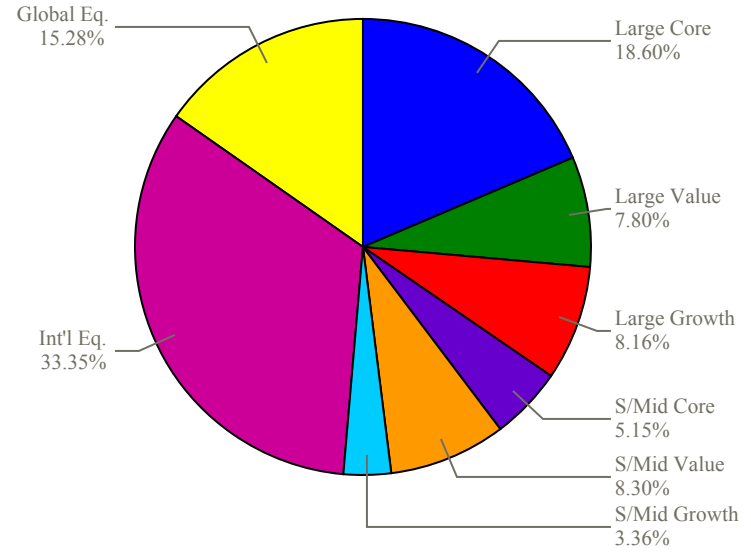
Milwaukee ERS vs. Weighted Average of Similar Size Funds

As of December 31, 2010

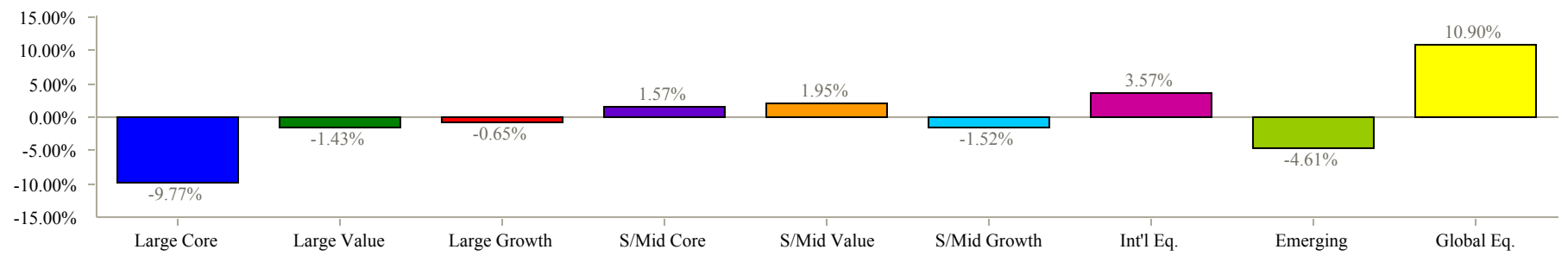
Fund Number: 105

Milwaukee ERS

\$1-\$5 Billion



Variance



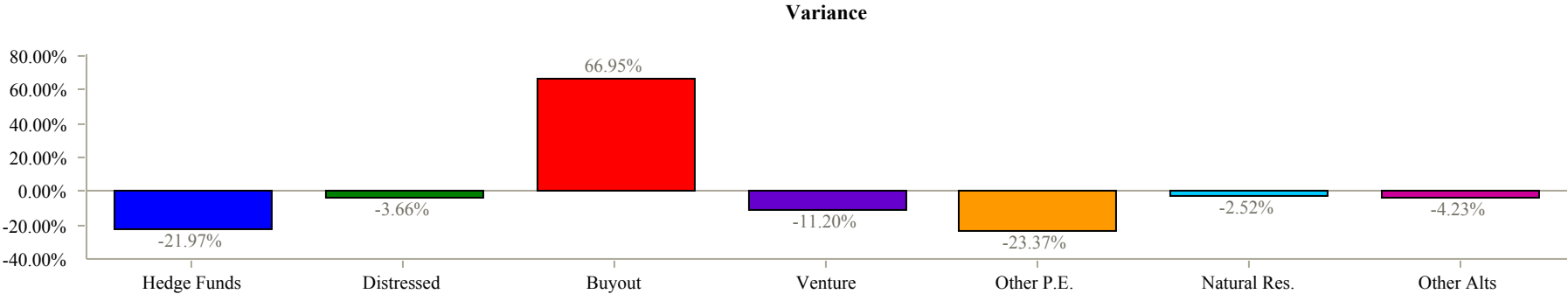
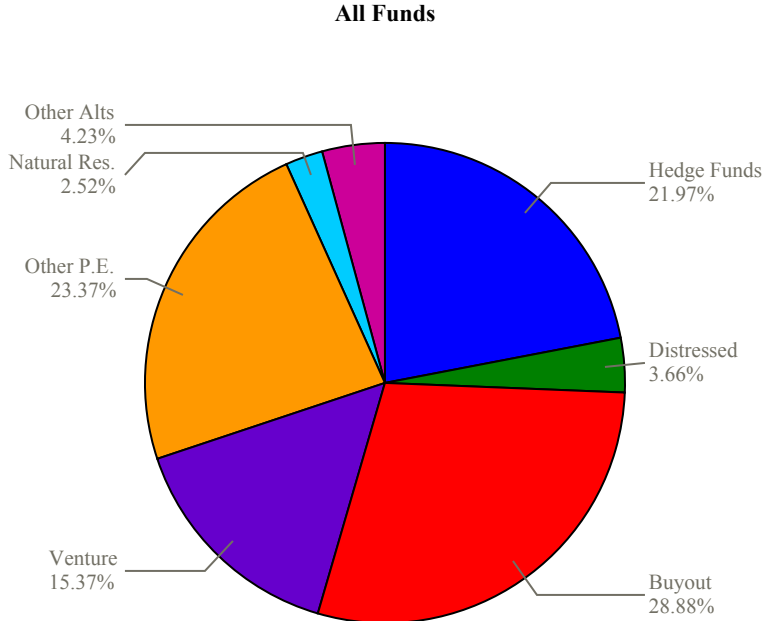
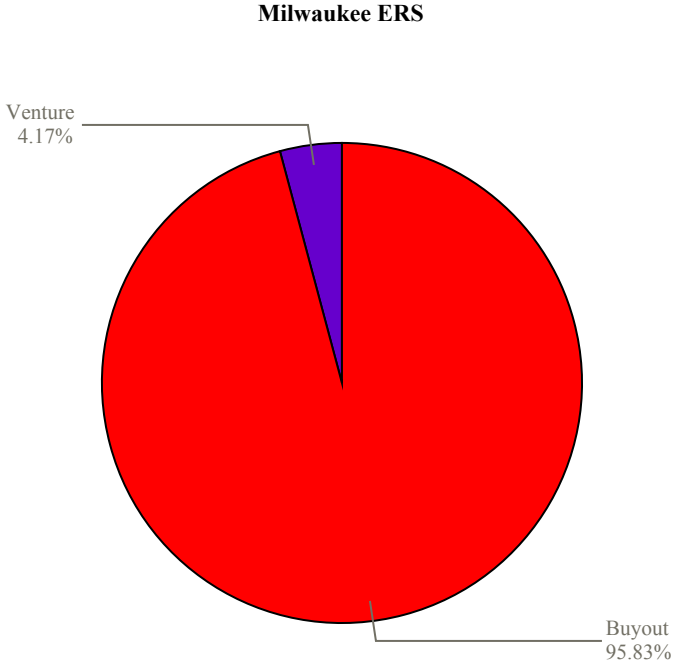
Allocations shown may not sum up to 100% exactly due to rounding.

Alternatives Style Allocation

Milwaukee ERS vs. Weighted Average of All Funds

As of December 31, 2010

Fund Number: 105



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

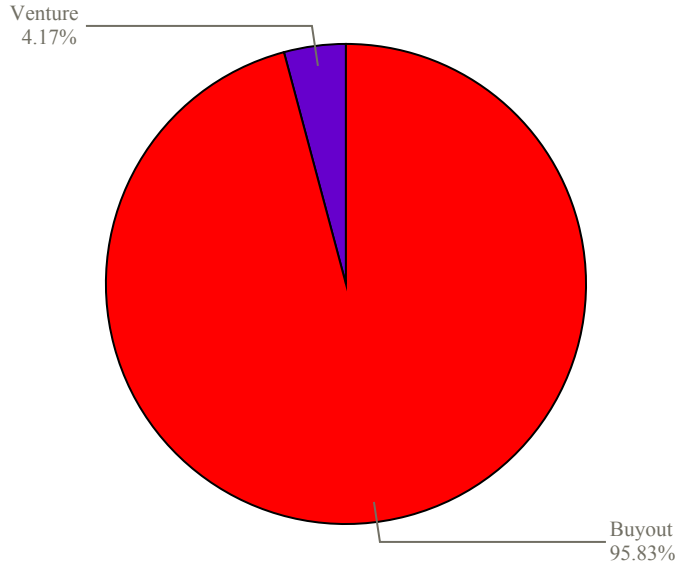
Alternatives Style Allocation

Milwaukee ERS vs. Weighted Average of Similar Size Funds

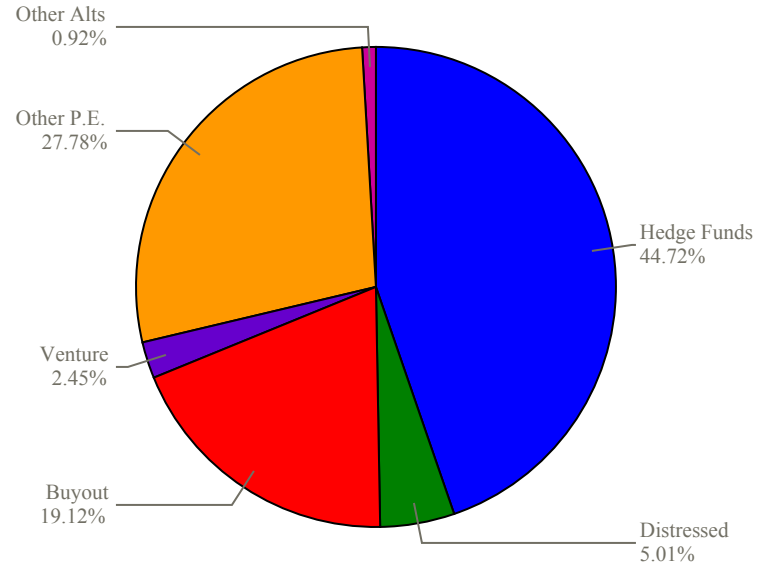
As of December 31, 2010

Fund Number: 105

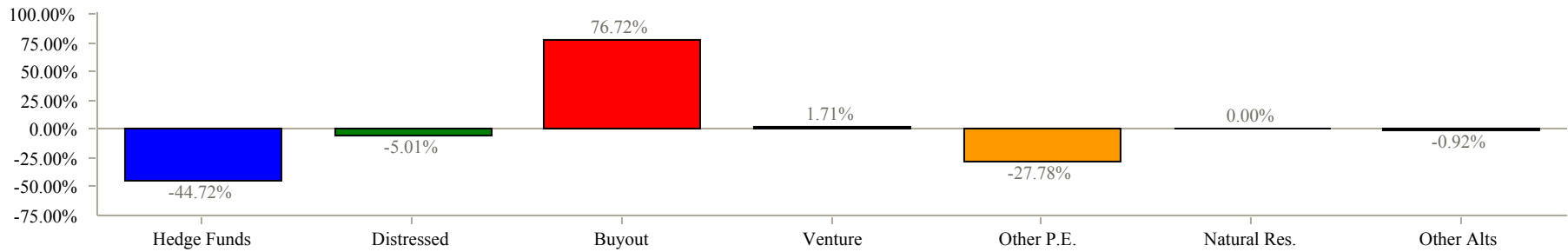
Milwaukee ERS



\$1-\$5 Billion



Variance



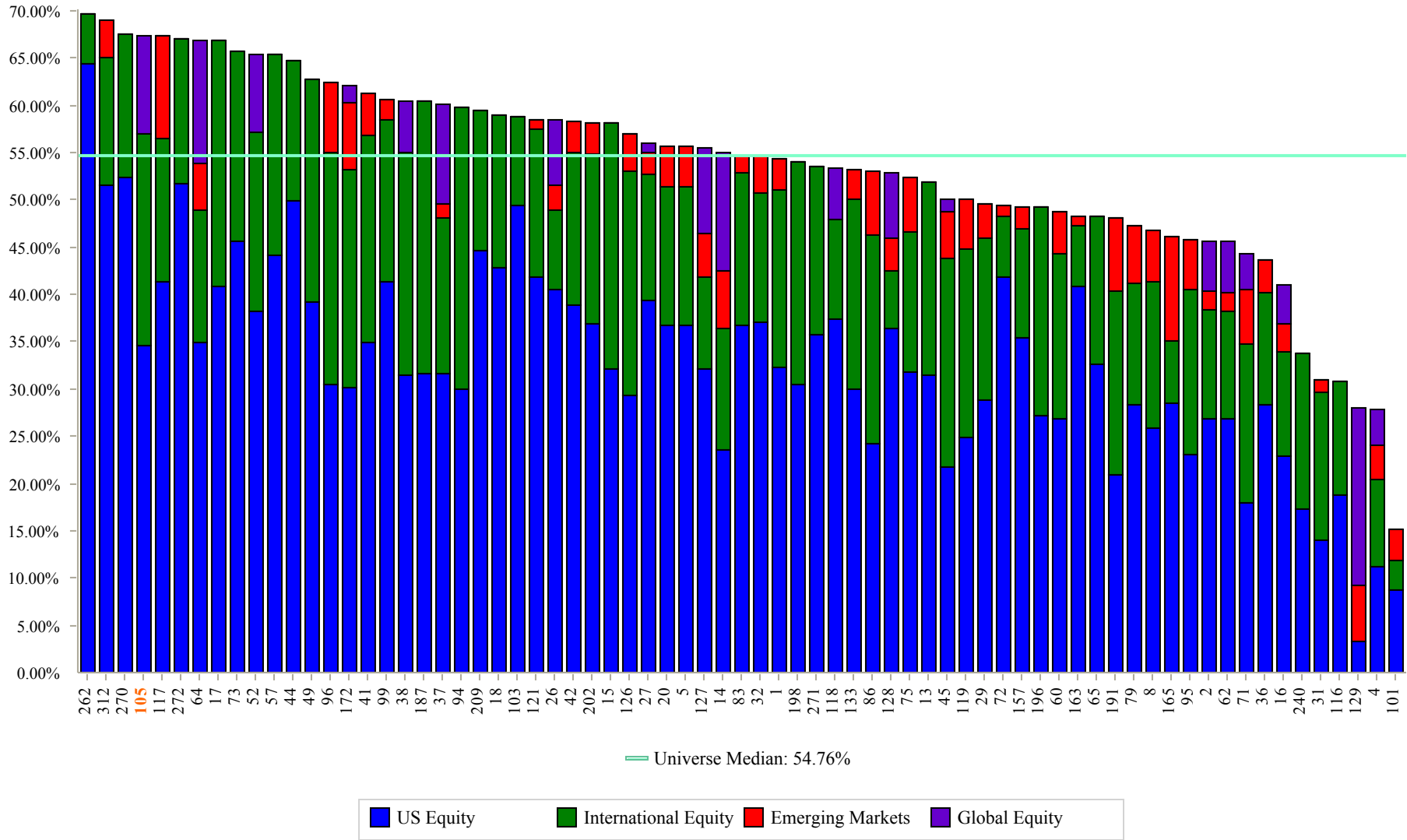
Allocations shown may not sum up to 100% exactly due to rounding.

Equity Style Allocation

As of December 31, 2010

Fund Number: 105

71 of 72 funds invest in Equity

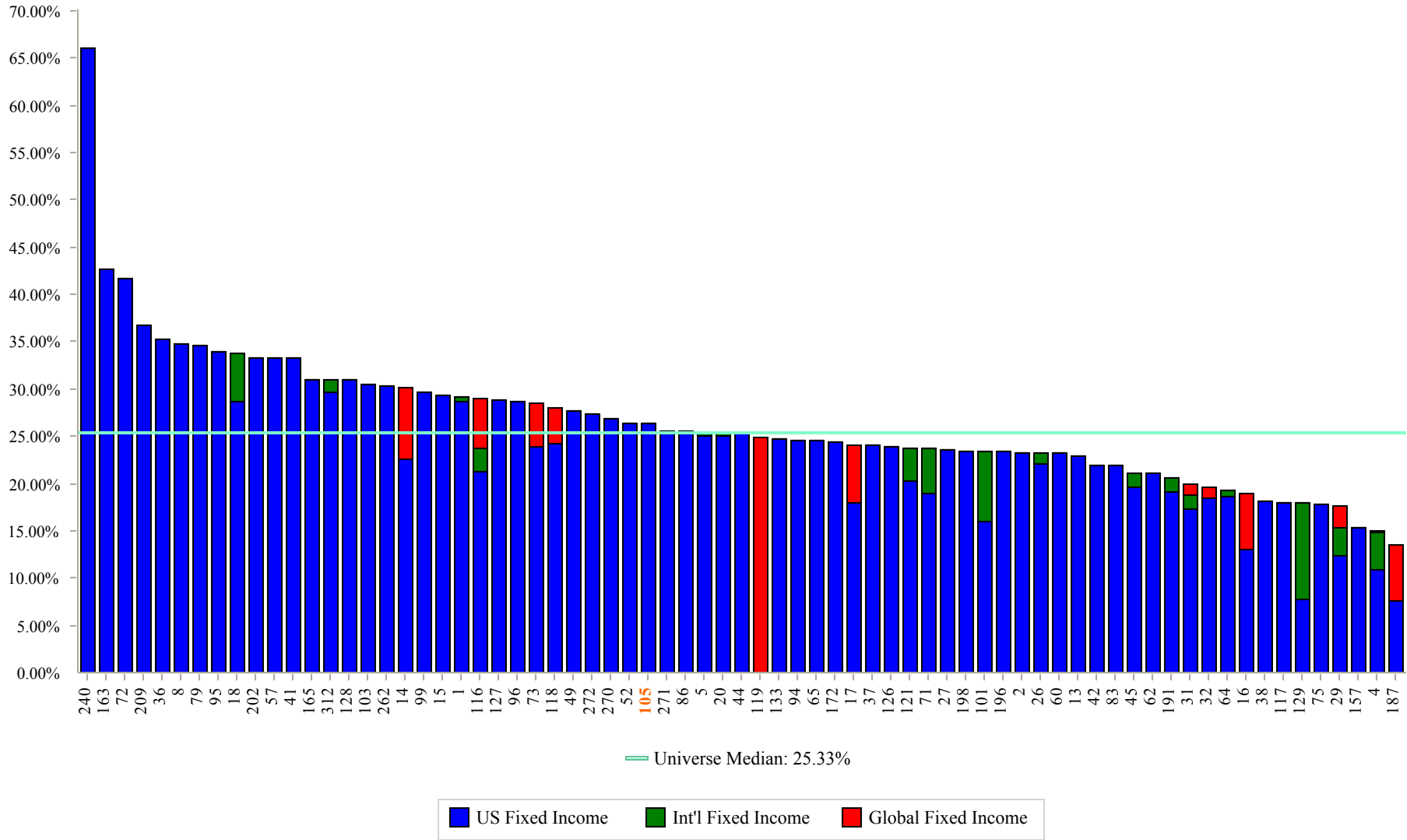


Fixed Income Style Allocation

As of December 31, 2010

Fund Number: 105

71 of 72 funds invest in Fixed Income

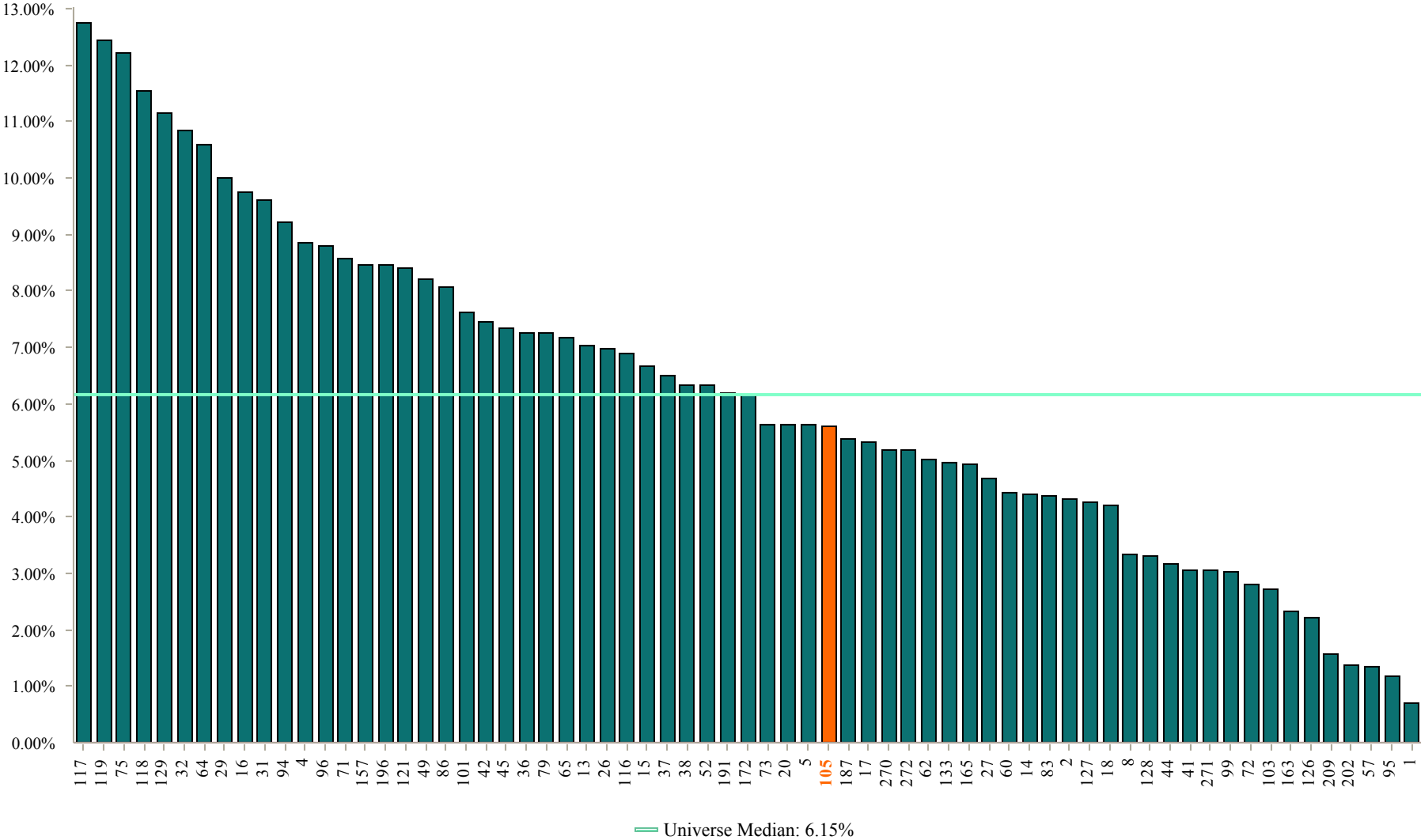


Real Estate Allocation

As of December 31, 2010

Fund Number: 105

67 of 72 funds invest in Real Estate

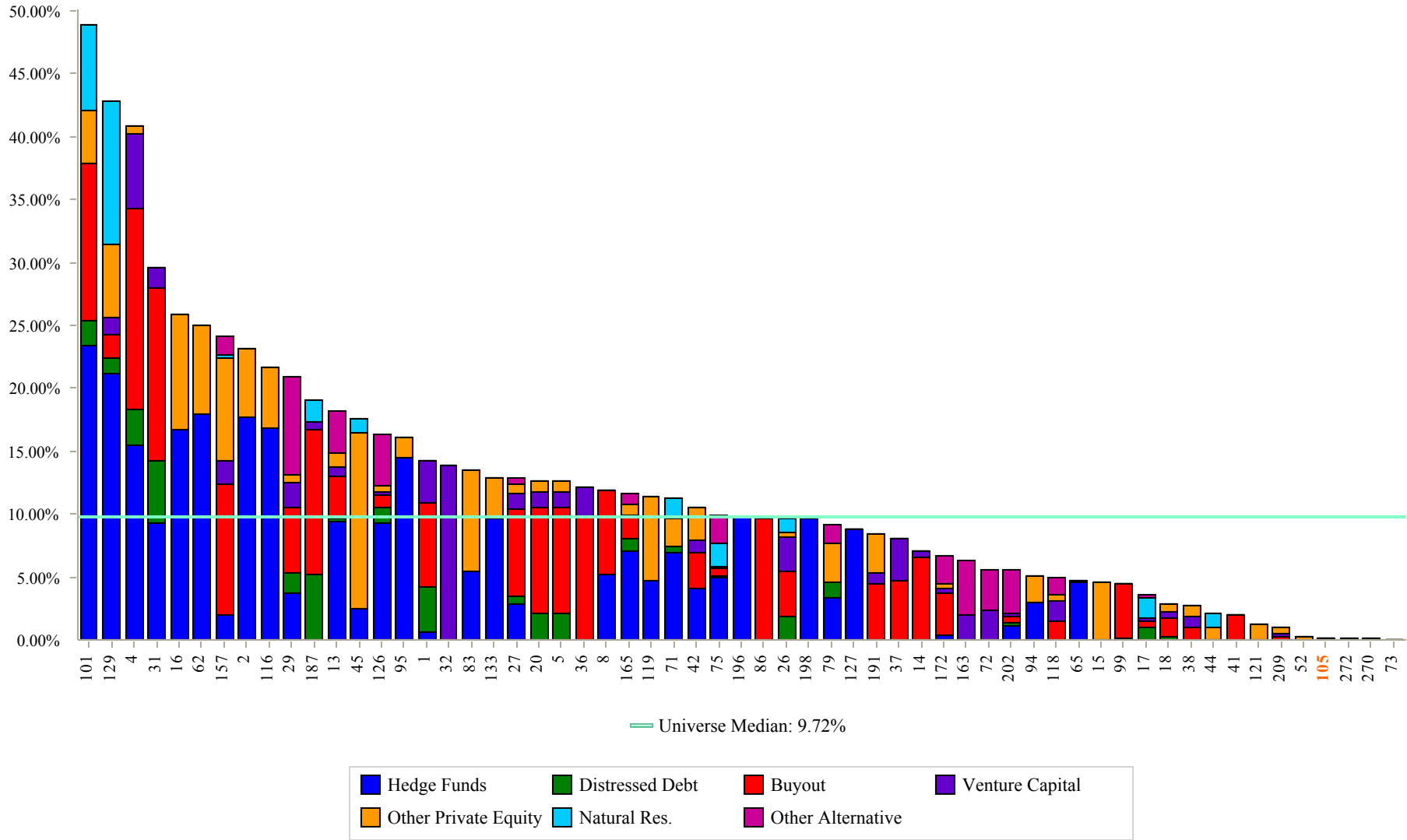


Alternatives Style Allocation

As of December 31, 2010

Fund Number: 105

59 of 72 funds invest in Alternatives

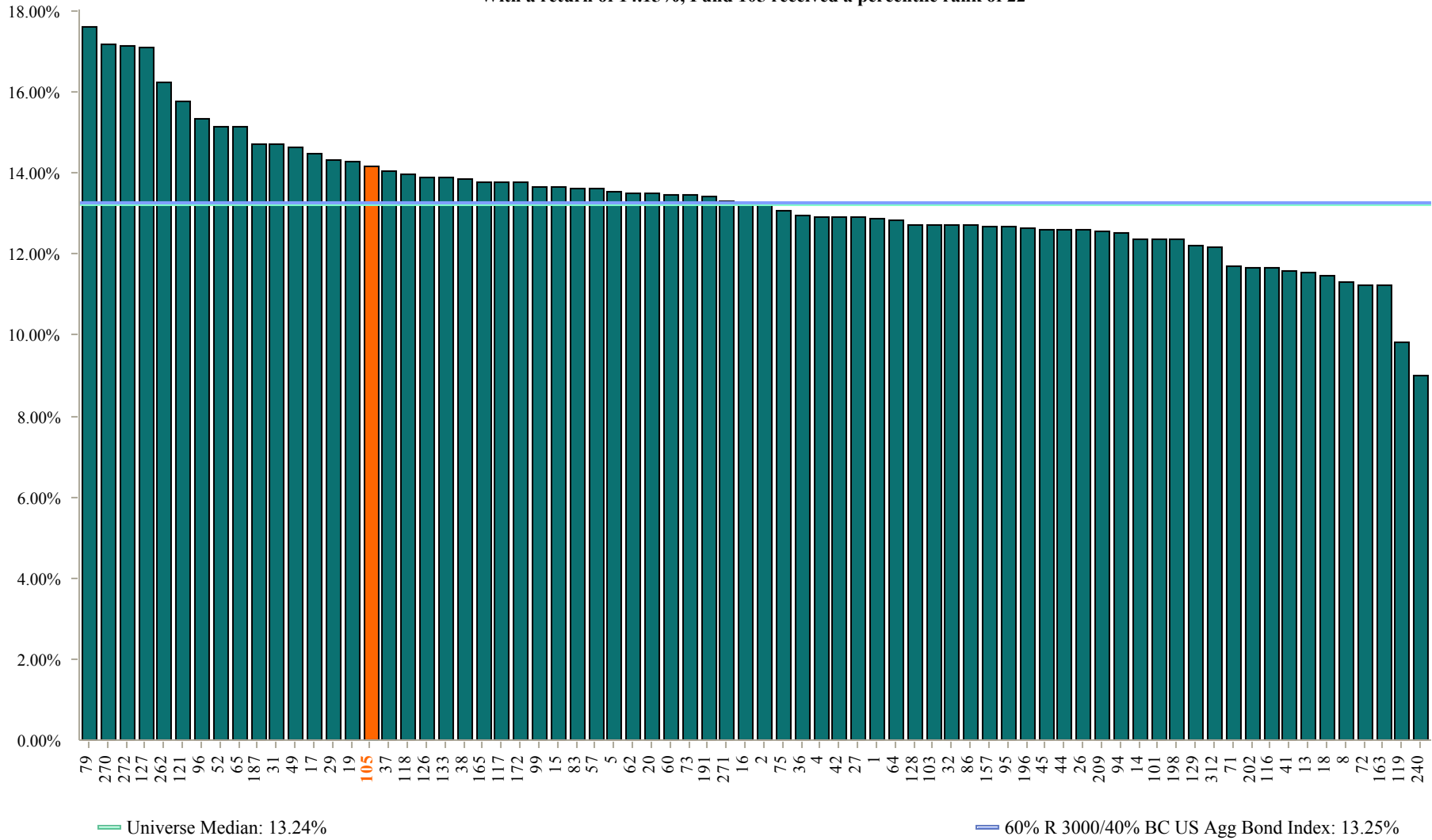


1 Year Annualized Total Fund Returns

As of December 31, 2010

Fund Number: 105

72 of 72 funds provided Total Fund returns for this time period
 With a return of 14.15%, Fund 105 received a percentile rank of 22



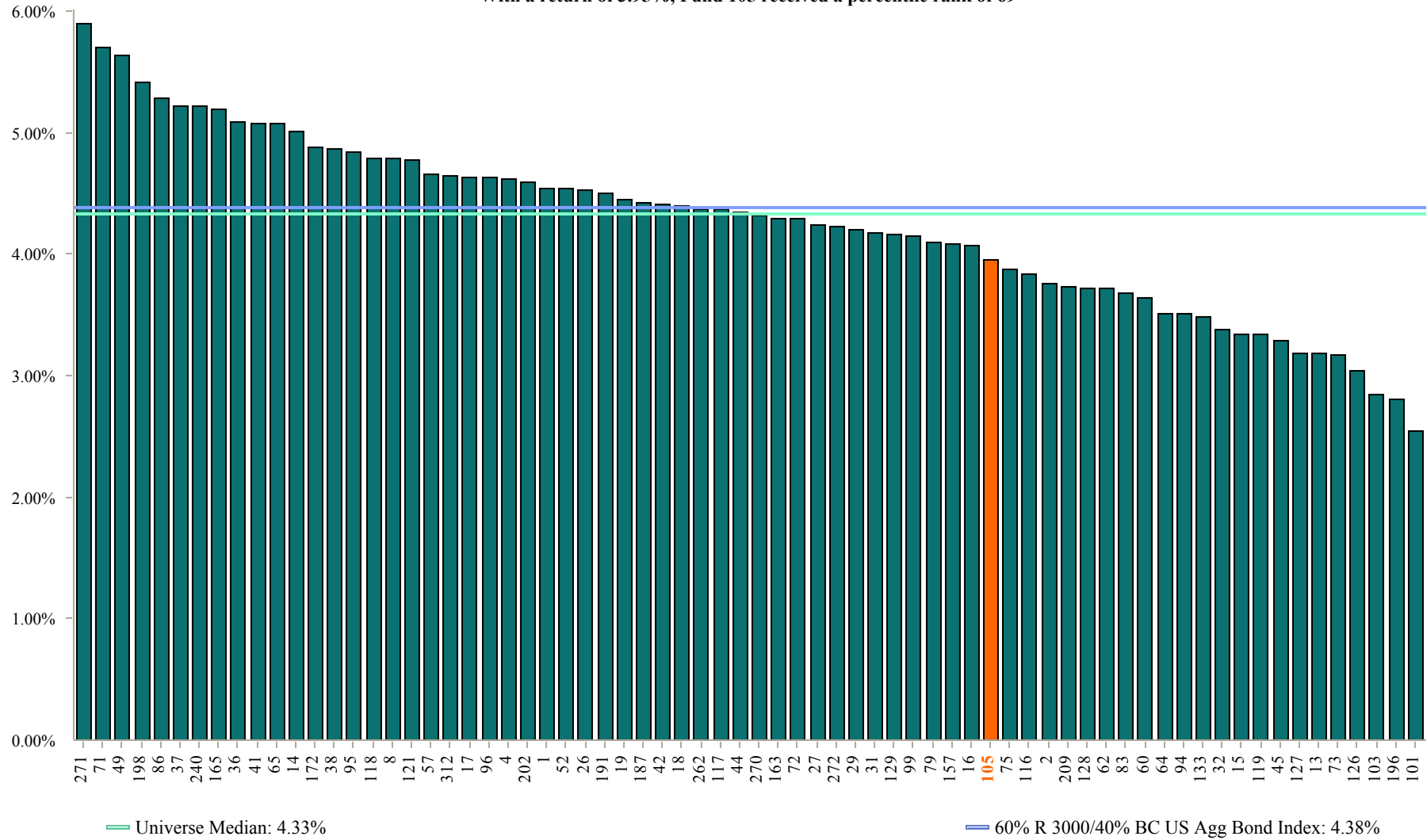
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized Total Fund Returns

As of December 31, 2010

Fund Number: 105

70 of 72 funds provided Total Fund returns for this time period
 With a return of 3.95%, Fund 105 received a percentile rank of 69



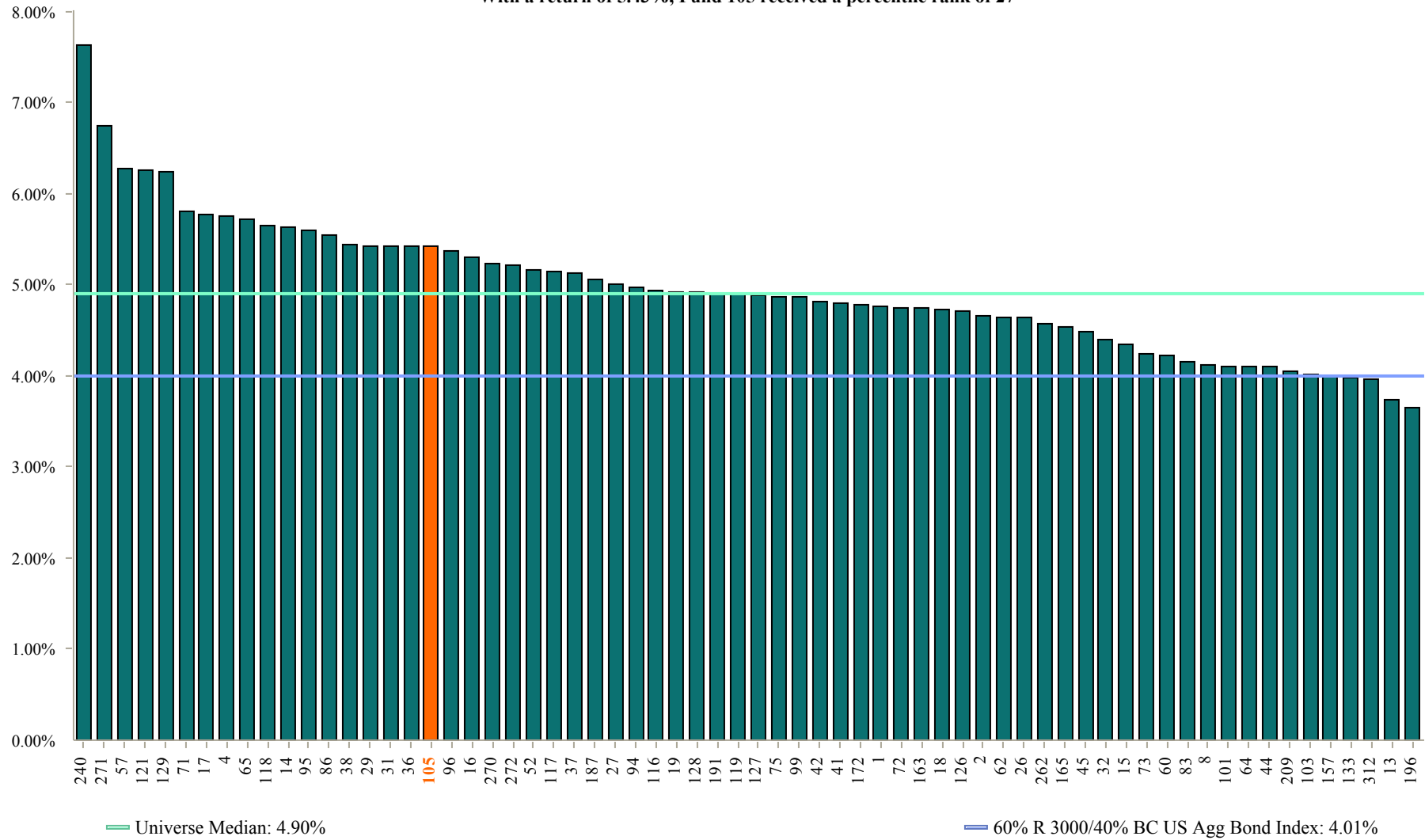
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized Total Fund Returns

As of December 31, 2010

Fund Number: 105

66 of 72 funds provided Total Fund returns for this time period
 With a return of 5.43%, Fund 105 received a percentile rank of 27



Funds with less history than the specified time period will not appear in the chart.

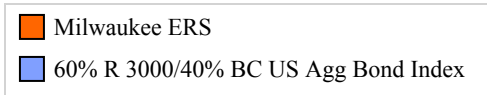
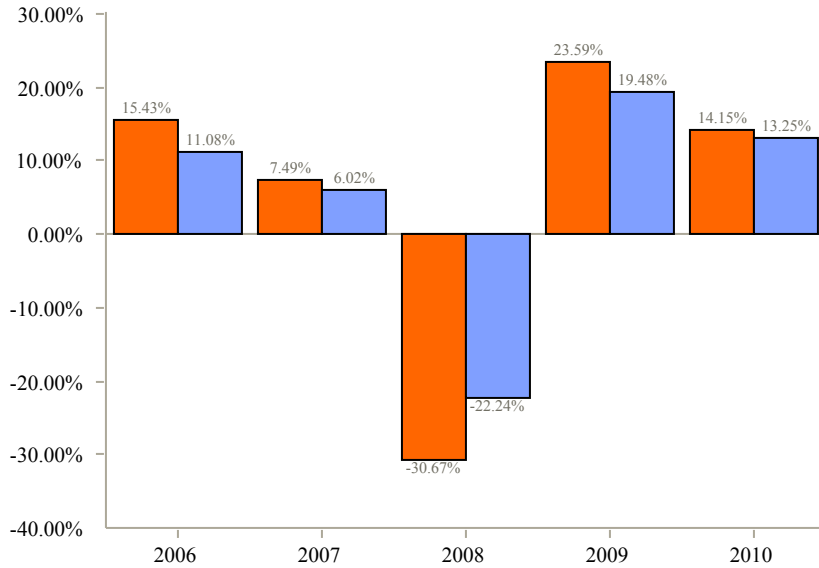
Total Return - Total Fund

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

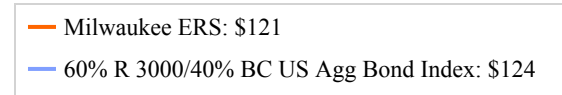
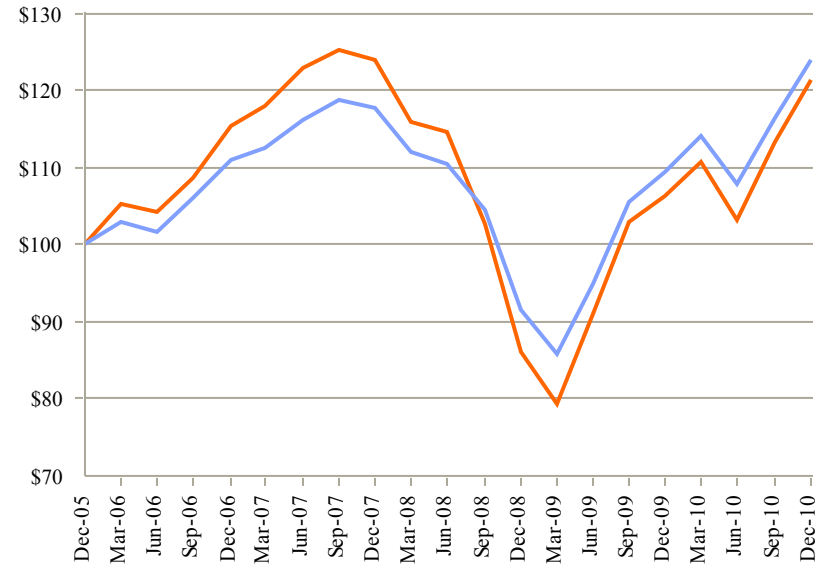
As of December 31, 2010

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



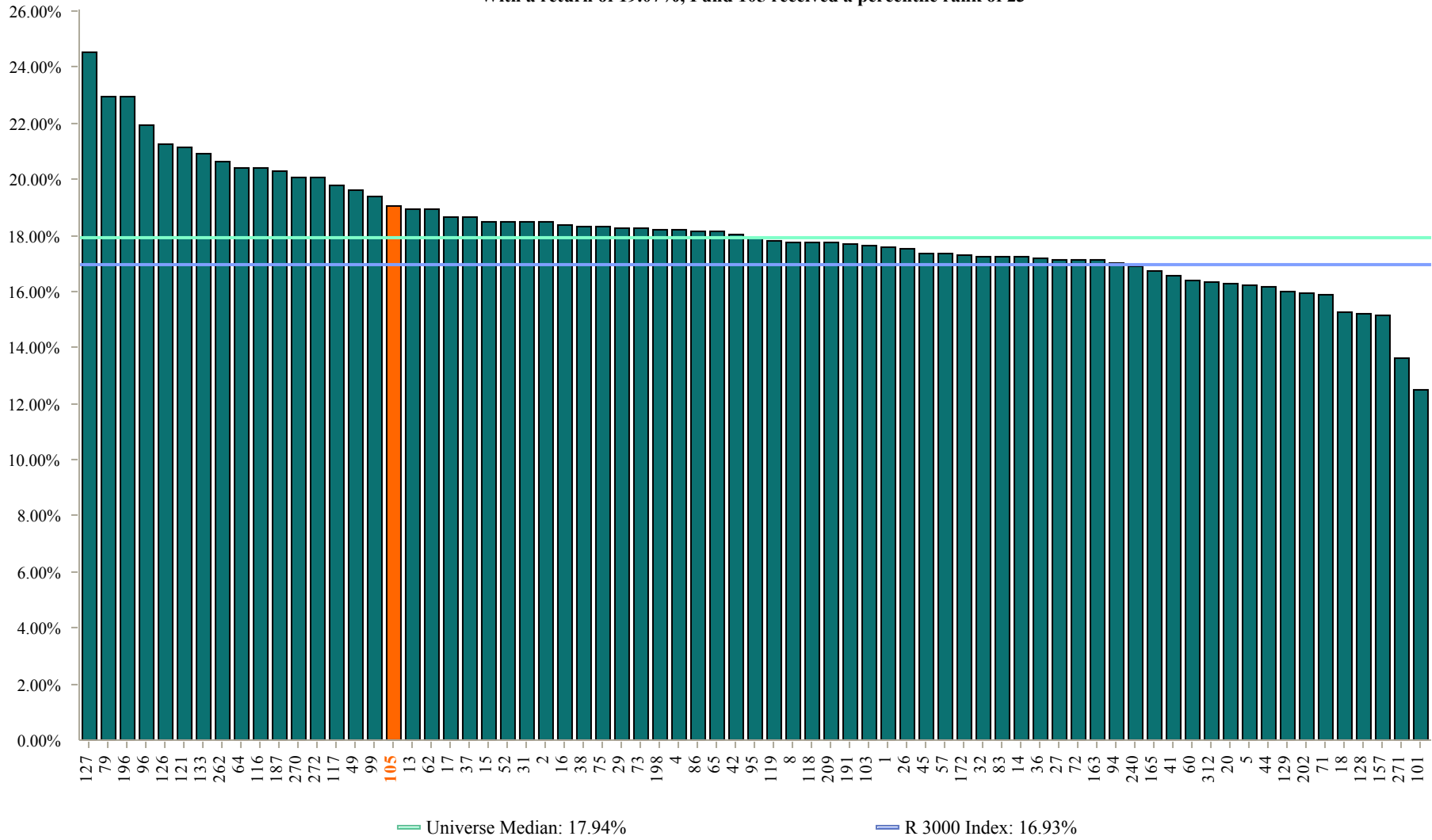
Annualized Returns:	1 Year	3 Years	5 Years
Milwaukee ERS	14.15%	-0.73%	3.95%
60% R 3000/40% BC US Agg Bond Index	13.25%	1.71%	4.38%
<i>Variance</i>	<i>0.90%</i>	<i>-2.44%</i>	<i>-0.43%</i>

1 Year Annualized US Equity Returns

As of December 31, 2010

Fund Number: 105

71 of 72 funds provided US Equity returns for this time period
 With a return of 19.07%, Fund 105 received a percentile rank of 23



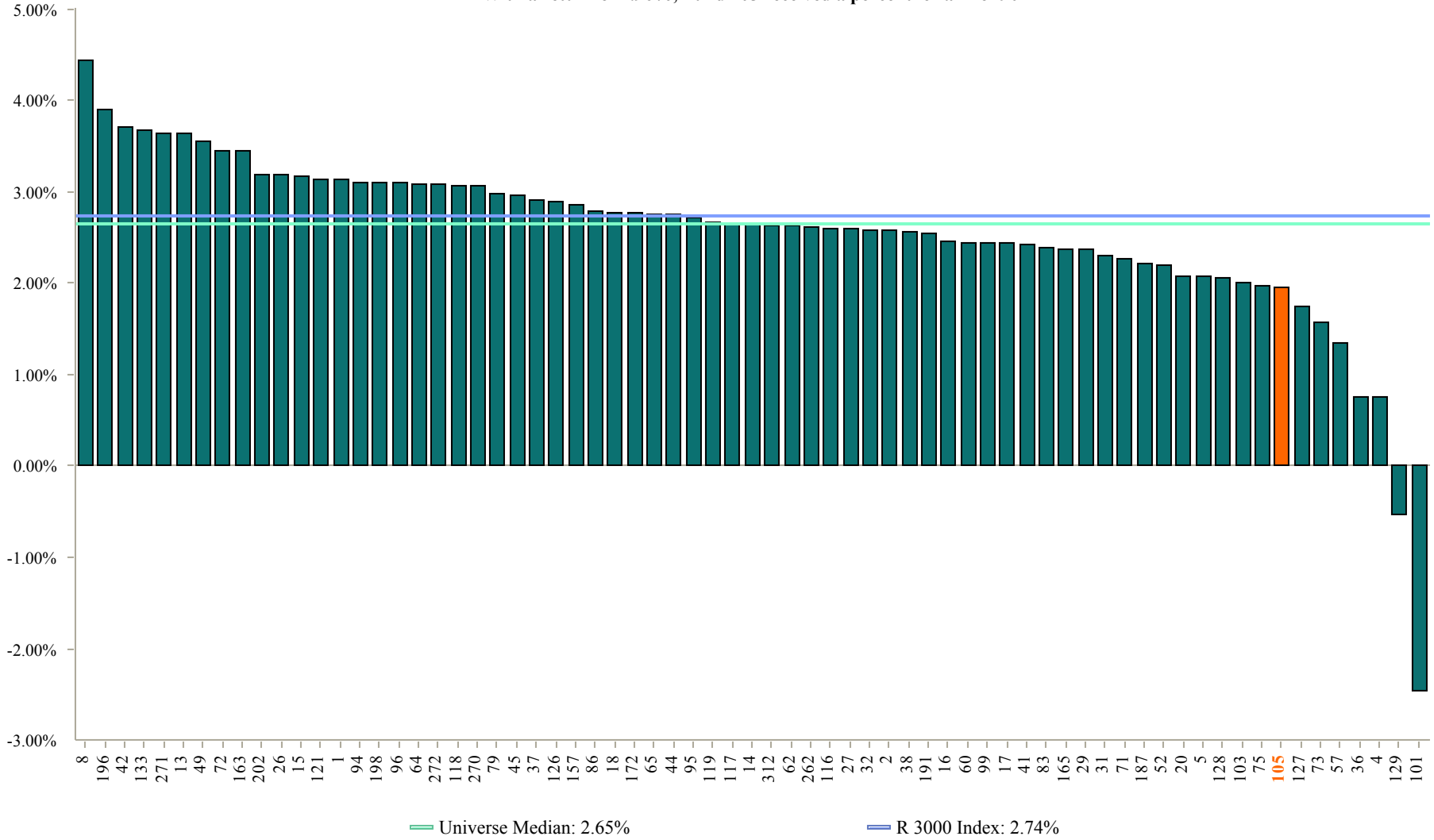
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized US Equity Returns

As of December 31, 2010

Fund Number: 105

69 of 72 funds provided US Equity returns for this time period
 With a return of 1.96%, Fund 105 received a percentile rank of 90



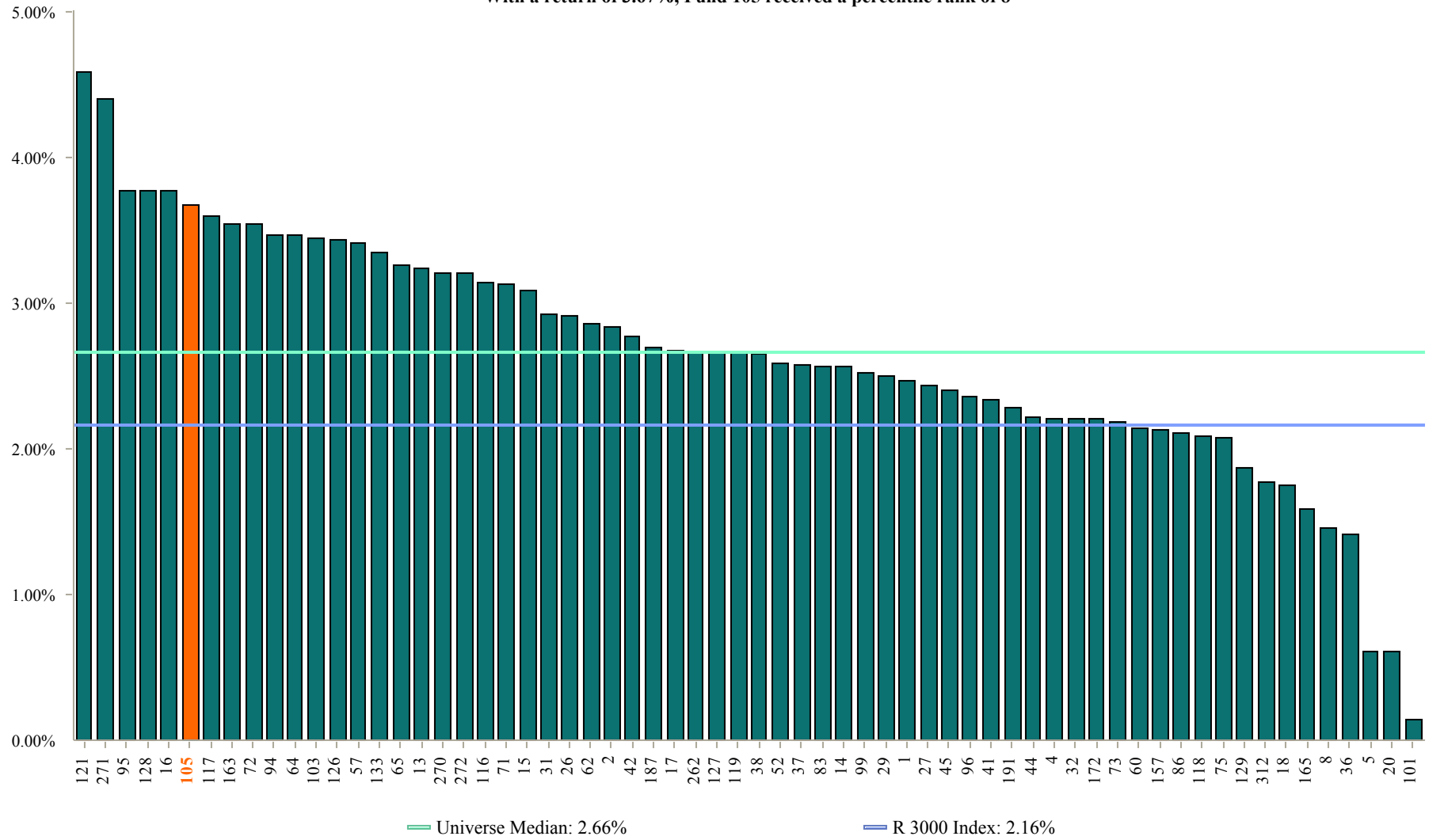
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized US Equity Returns

As of December 31, 2010

Fund Number: 105

64 of 72 funds provided US Equity returns for this time period
 With a return of 3.67%, Fund 105 received a percentile rank of 8



Funds with less history than the specified time period will not appear in the chart.

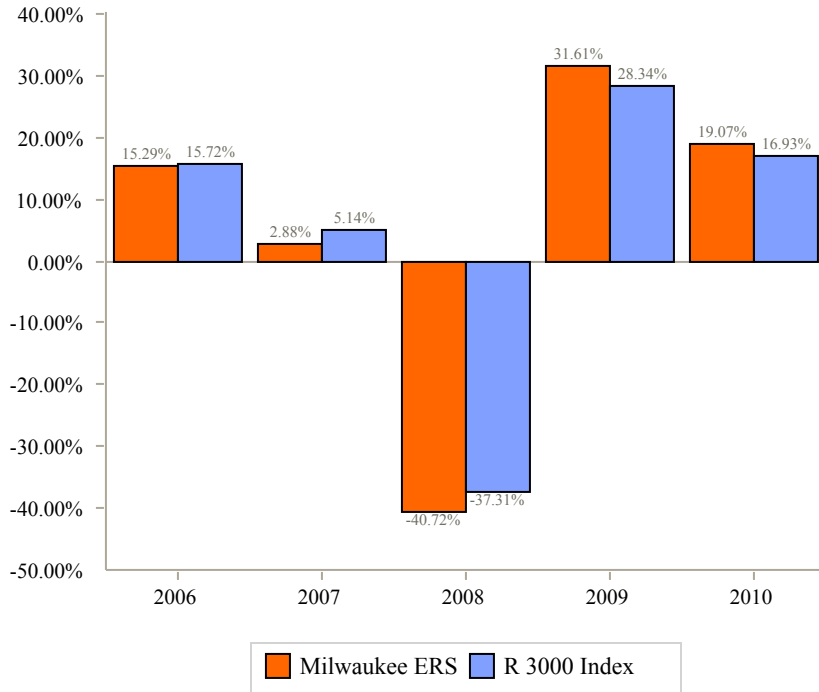
Total Return - US Equity

Milwaukee ERS vs. R 3000 Index

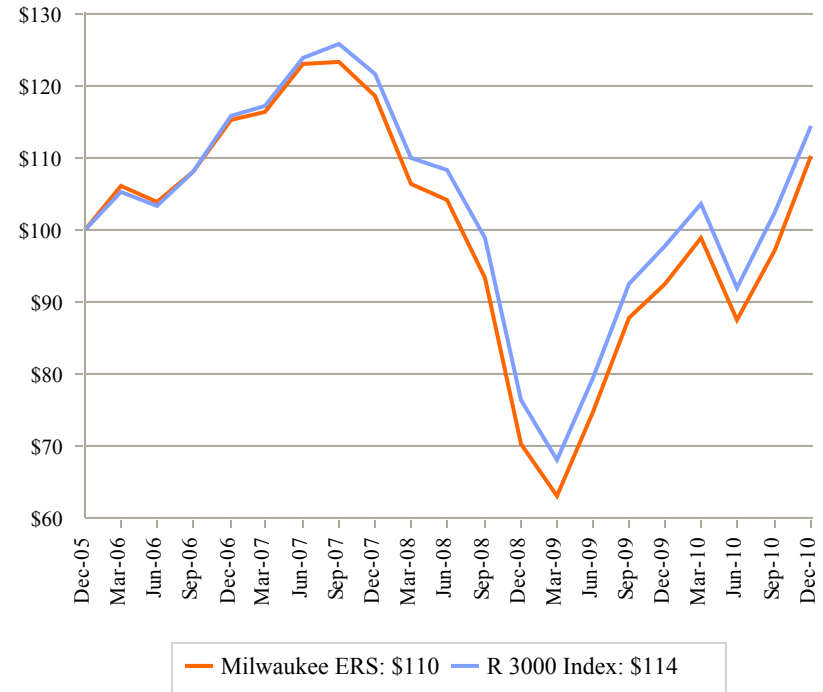
As of December 31, 2010

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



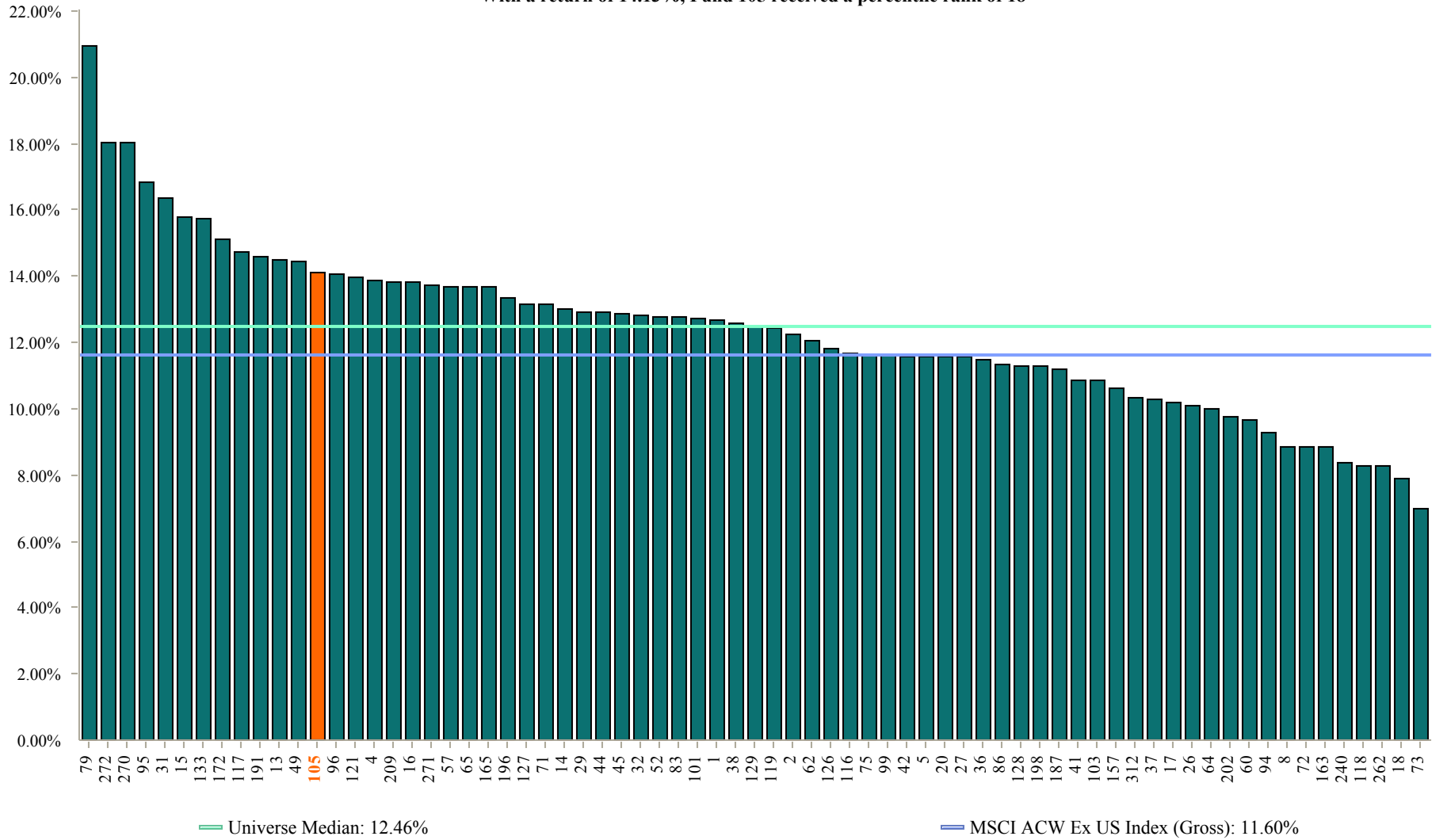
<u>Annualized Returns:</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Milwaukee ERS	19.07%	-2.42%	1.96%
R 3000 Index	16.93%	-2.01%	2.74%
<i>Variance</i>	2.14%	-0.41%	-0.78%

1 Year Annualized International Equity Returns

As of December 31, 2010

Fund Number: 105

71 of 72 funds provided International Equity returns for this time period
 With a return of 14.13%, Fund 105 received a percentile rank of 18



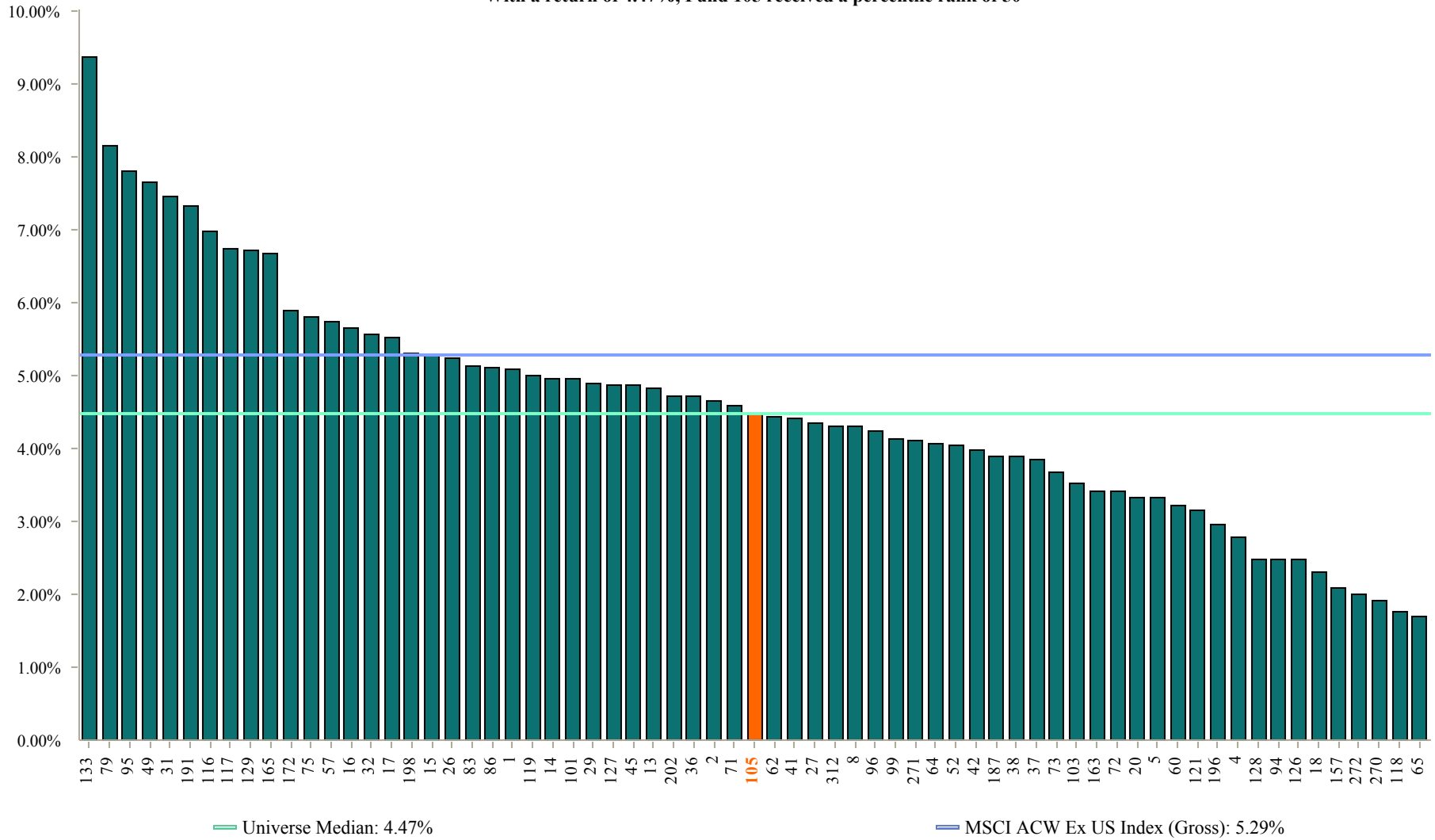
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized International Equity Returns

As of December 31, 2010

Fund Number: 105

67 of 72 funds provided International Equity returns for this time period
 With a return of 4.47%, Fund 105 received a percentile rank of 50



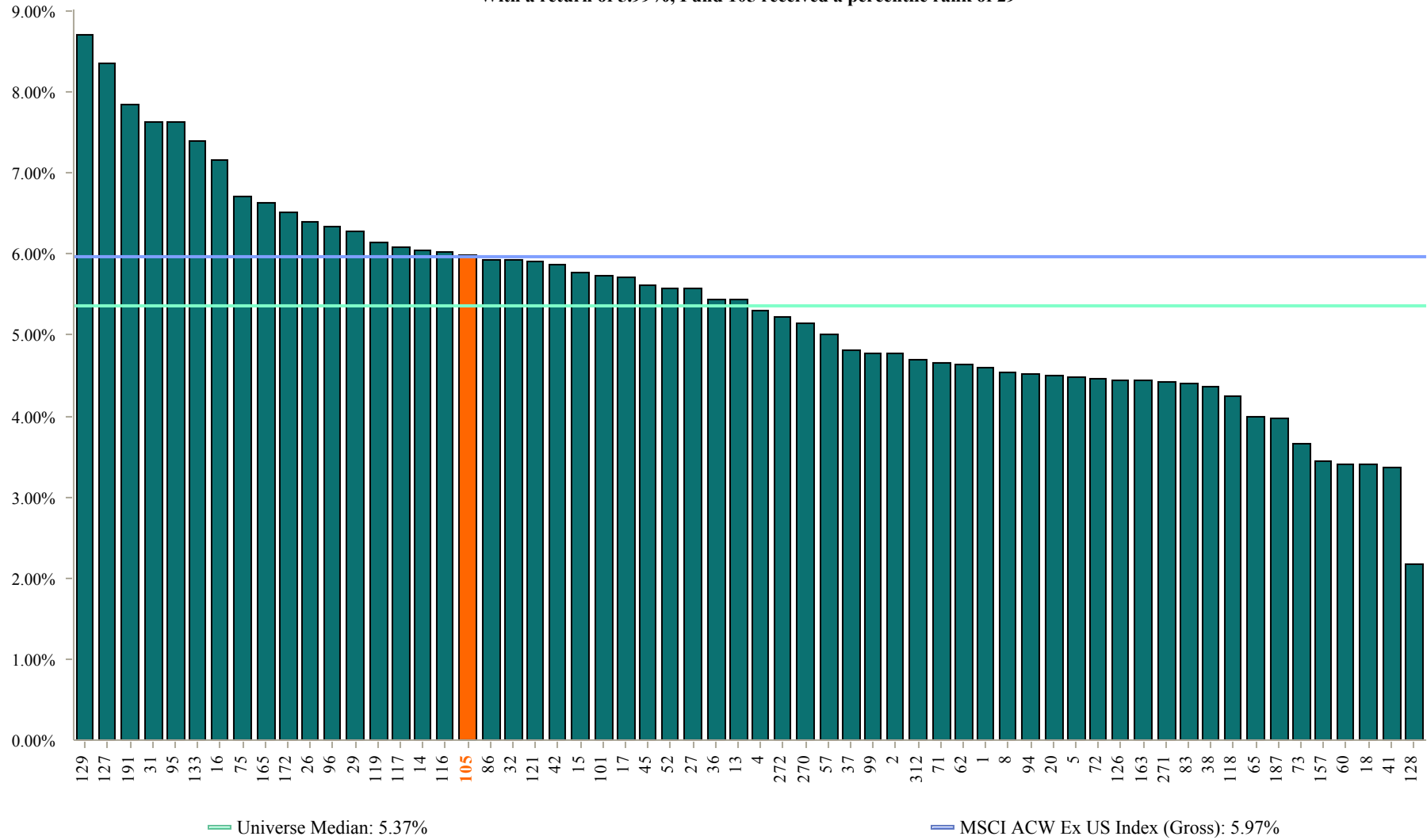
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized International Equity Returns

As of December 31, 2010

Fund Number: 105

60 of 72 funds provided International Equity returns for this time period
 With a return of 5.99%, Fund 105 received a percentile rank of 29



Funds with less history than the specified time period will not appear in the chart.

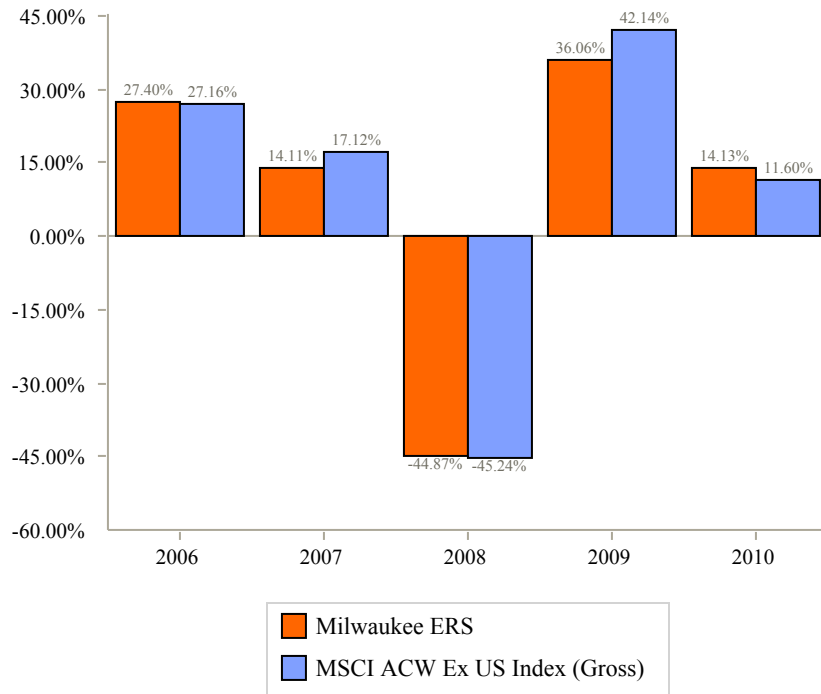
Total Return - International Equity

Milwaukee ERS vs. MSCI ACW Ex US Index (Gross)

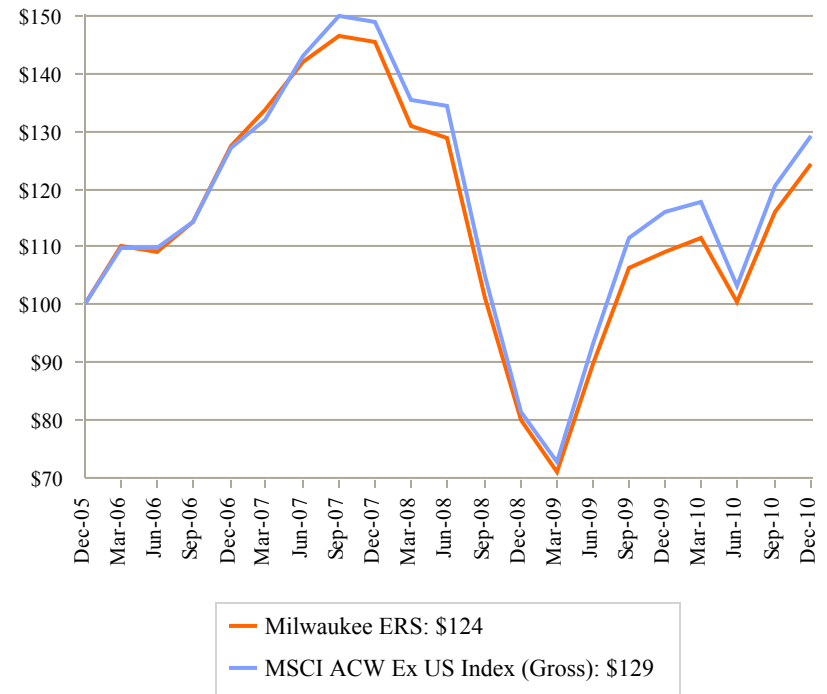
As of December 31, 2010

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



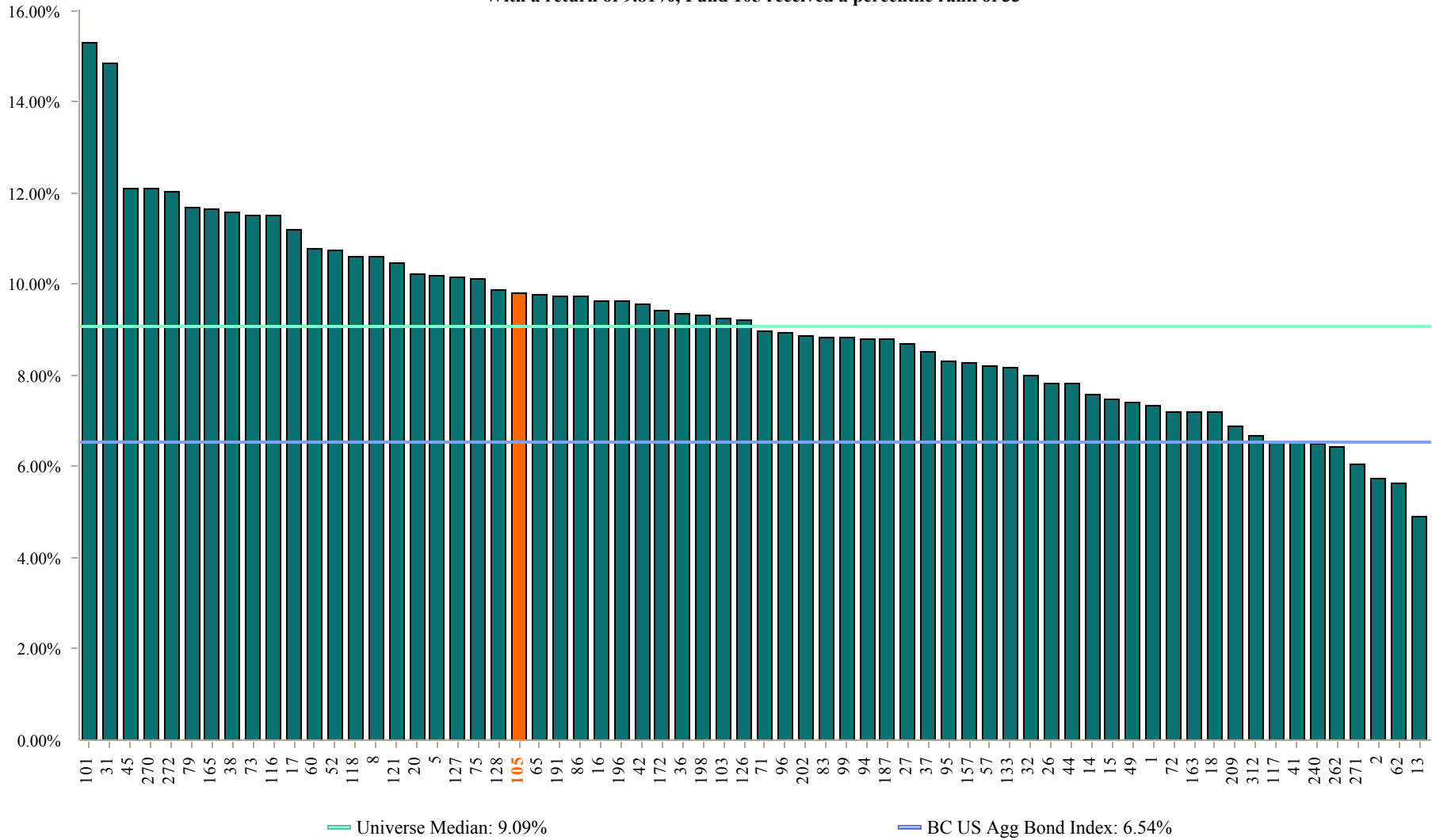
Annualized Returns:	1 Year	3 Years	5 Years
Milwaukee ERS	14.13%	-5.05%	4.47%
MSCI ACW Ex US Index (Gross)	11.60%	-4.58%	5.29%
<i>Variance</i>	2.53%	-0.47%	-0.82%

1 Year Annualized US Fixed Income Returns

As of December 31, 2010

Fund Number: 105

66 of 68 funds provided US Fixed Income returns for this time period
 With a return of 9.81%, Fund 105 received a percentile rank of 33



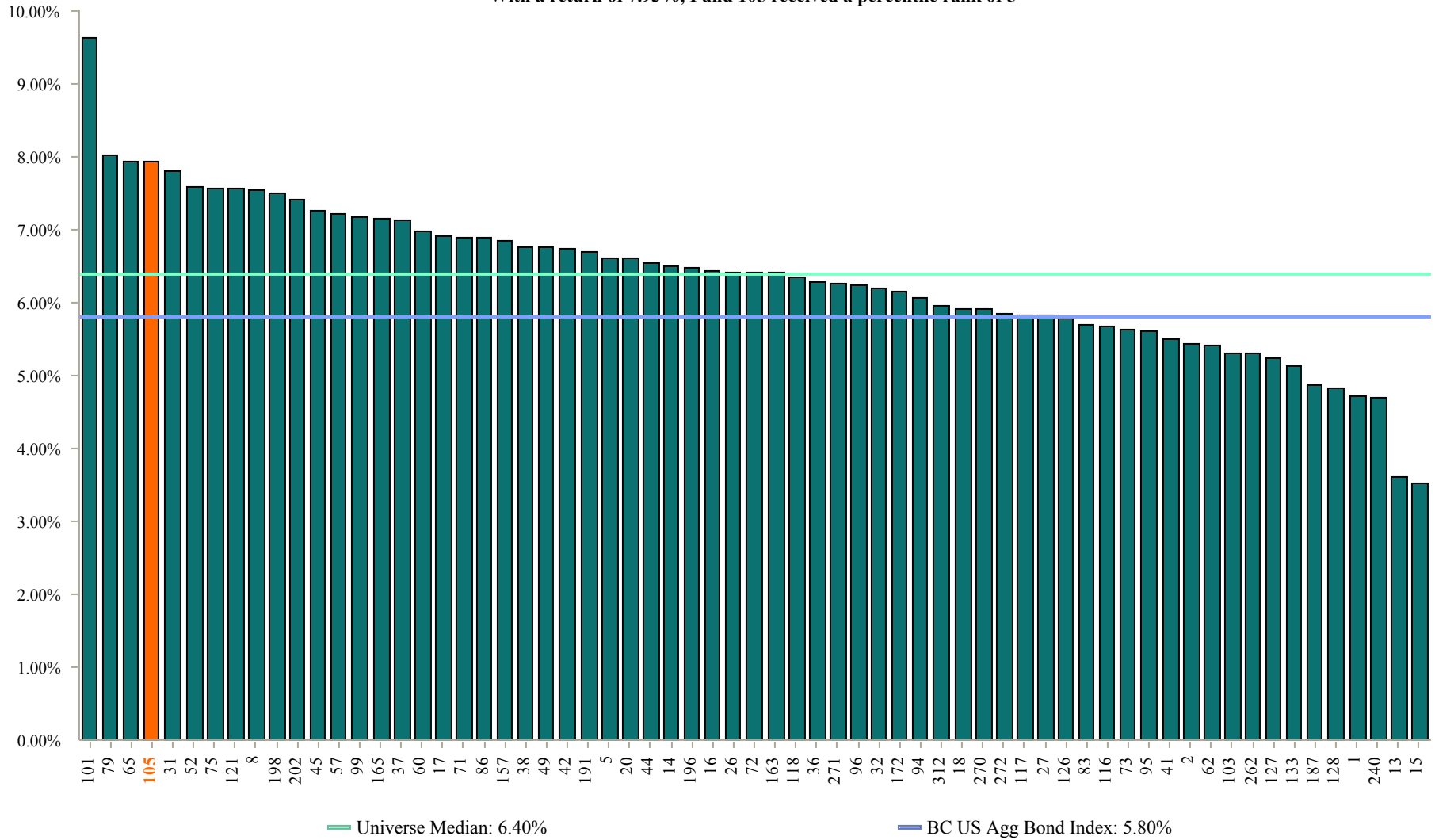
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized US Fixed Income Returns

As of December 31, 2010

Fund Number: 105

65 of 68 funds provided US Fixed Income returns for this time period
 With a return of 7.93%, Fund 105 received a percentile rank of 5



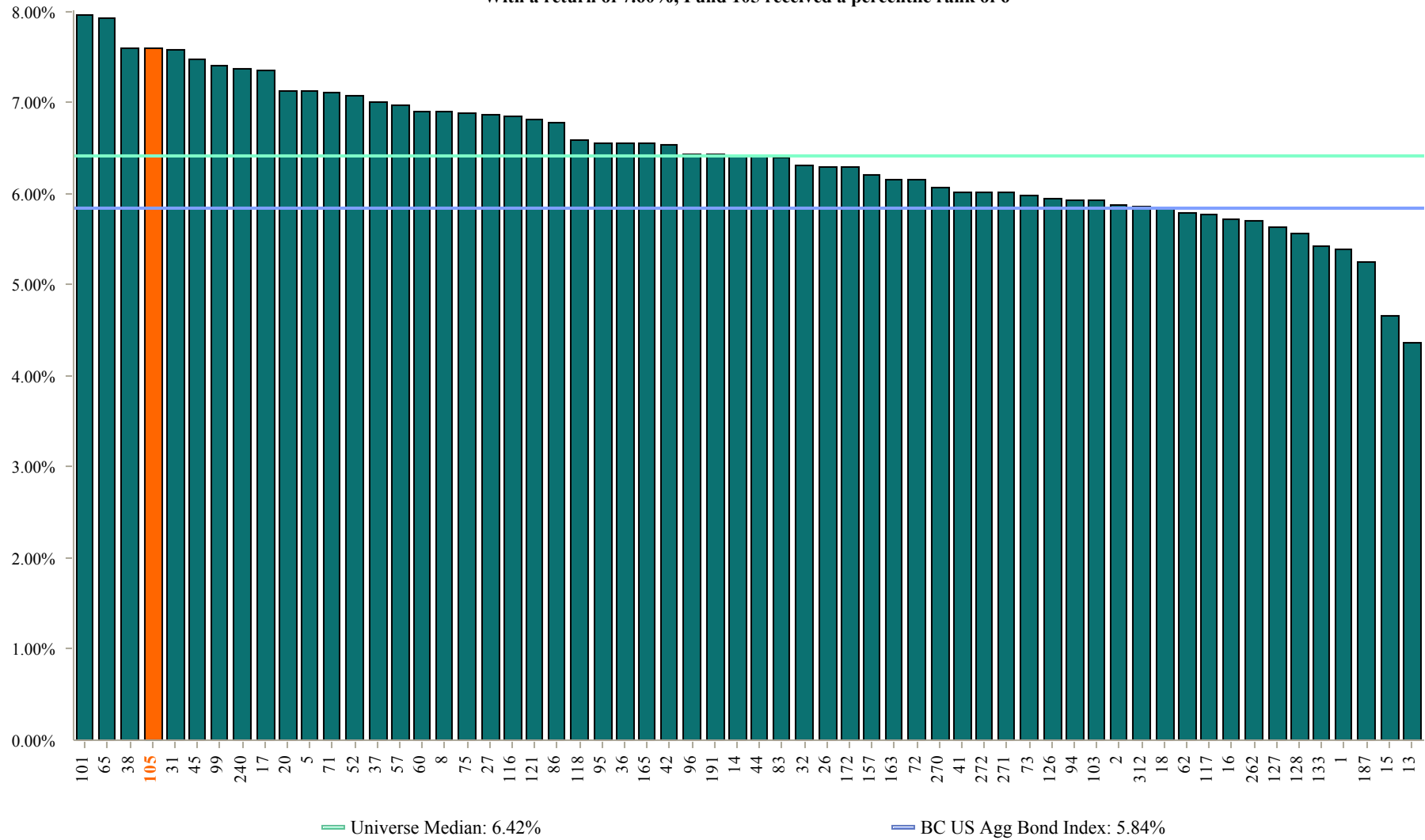
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized US Fixed Income Returns

As of December 31, 2010

Fund Number: 105

60 of 68 funds provided US Fixed Income returns for this time period
 With a return of 7.60%, Fund 105 received a percentile rank of 6



Funds with less history than the specified time period will not appear in the chart.

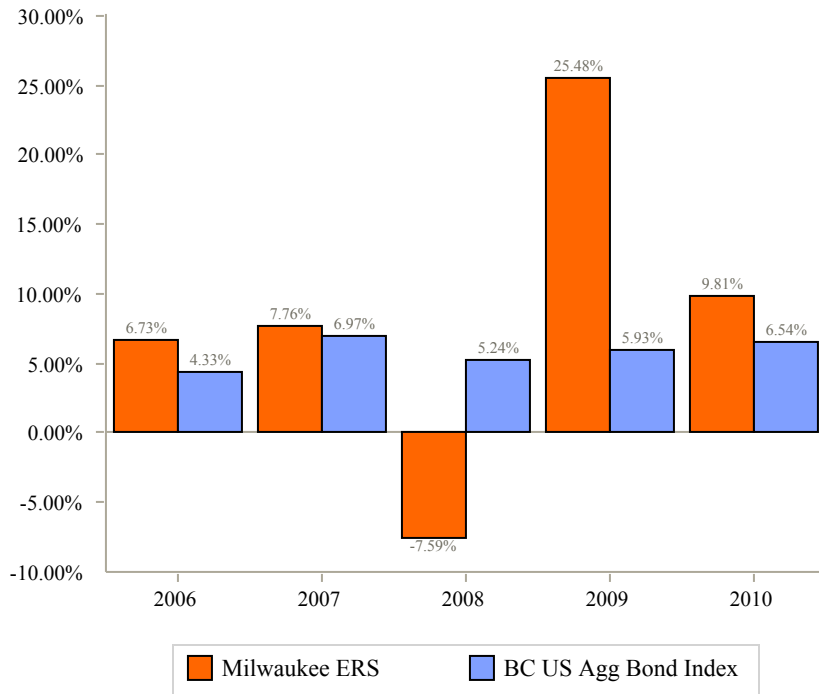
Total Return - US Fixed Income

Milwaukee ERS vs. BC US Agg Bond Index

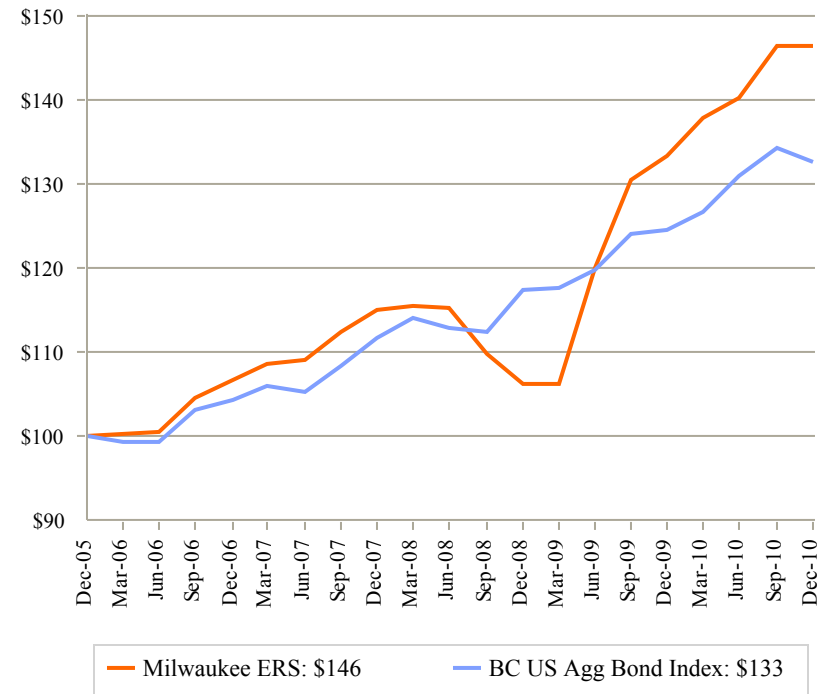
As of December 31, 2010

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



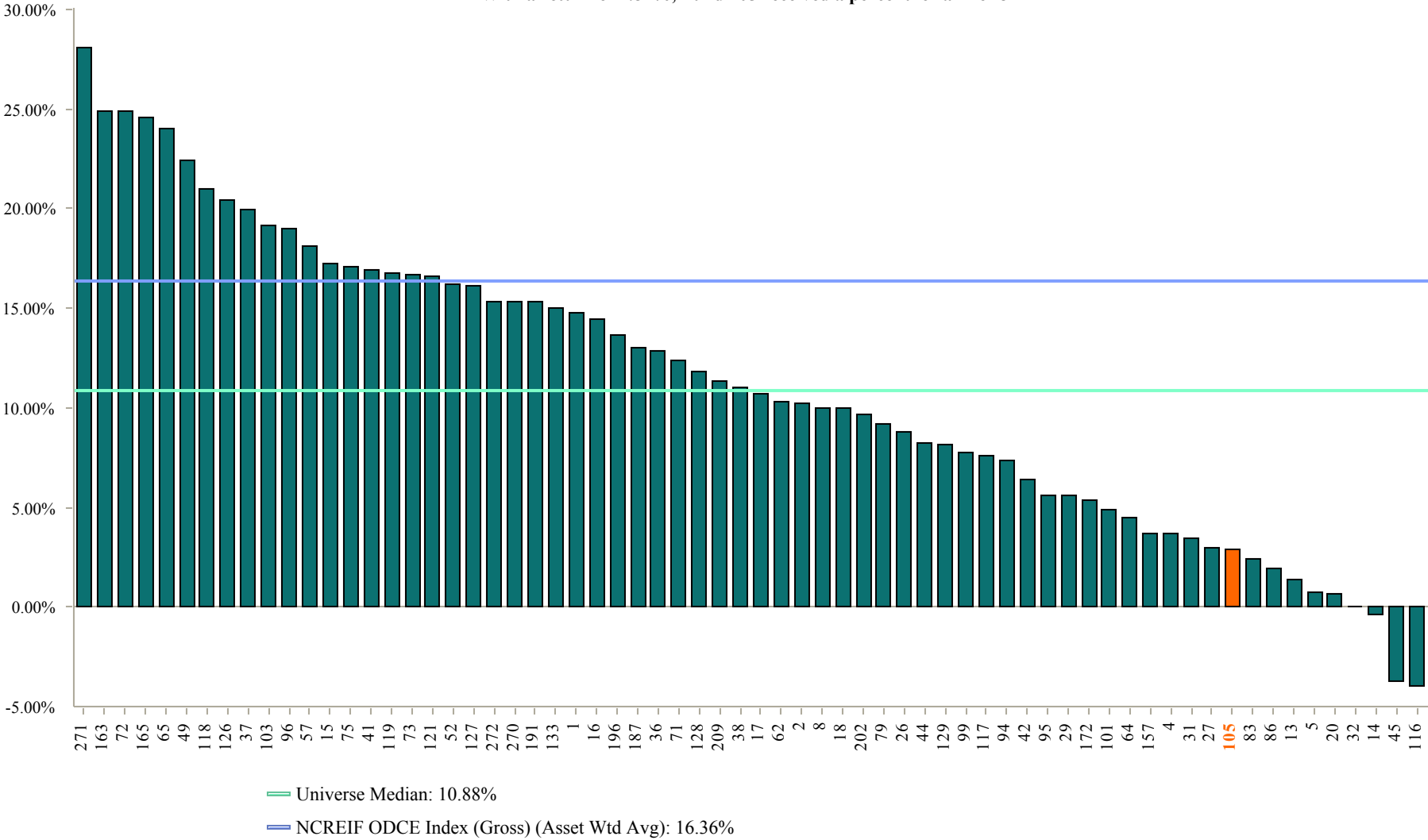
Annualized Returns:	1 Year	3 Years	5 Years
Milwaukee ERS	9.81%	8.39%	7.93%
BC US Agg Bond Index	6.54%	5.90%	5.80%
<i>Variance</i>	3.27%	2.49%	2.13%

1 Year Annualized Real Estate Returns

As of December 31, 2010

Fund Number: 105

66 of 72 funds provided Real Estate returns for this time period
 With a return of 2.87%, Fund 105 received a percentile rank of 87



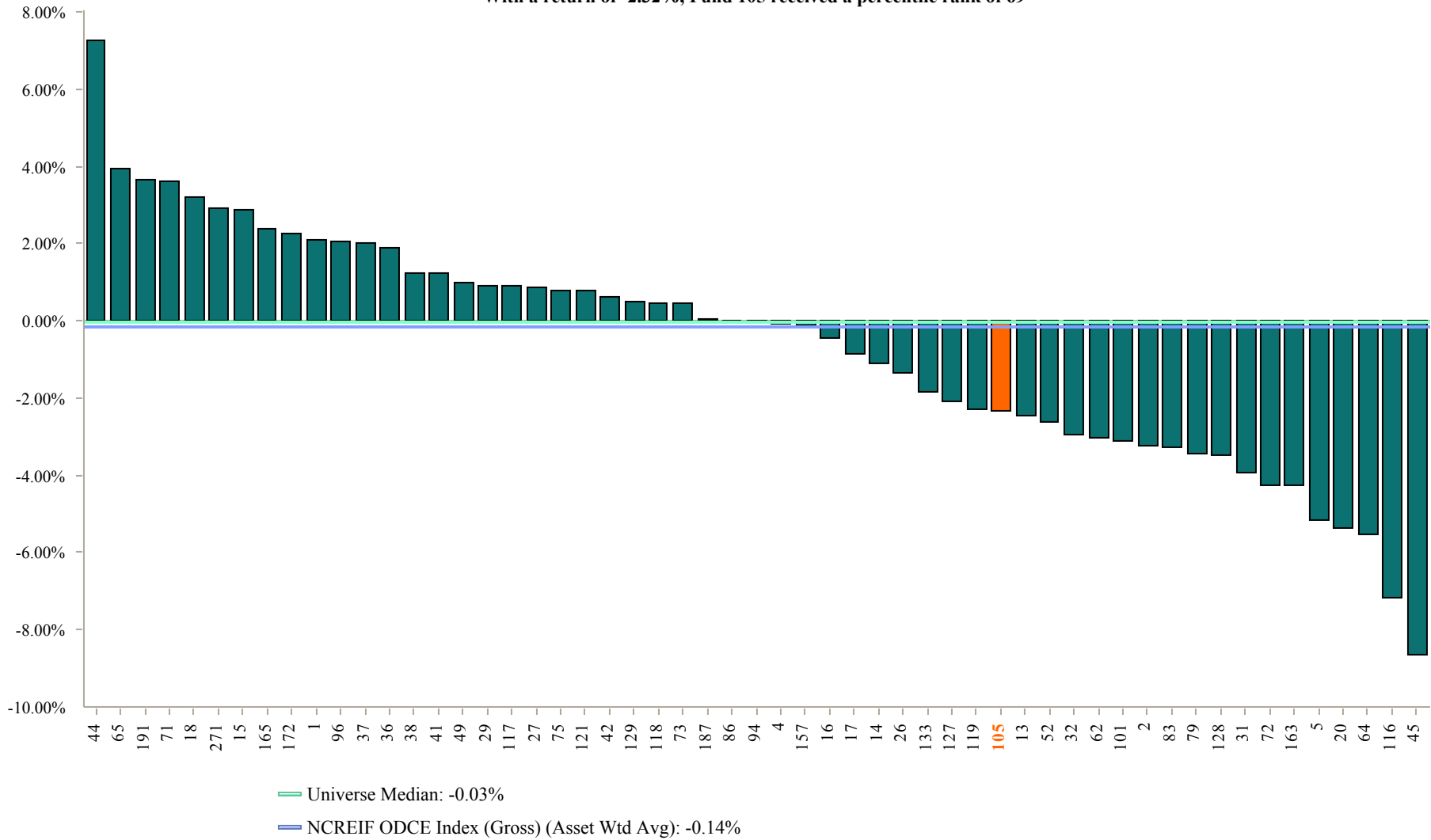
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized Real Estate Returns

As of December 31, 2010

Fund Number: 105

55 of 72 funds provided Real Estate returns for this time period
 With a return of -2.32%, Fund 105 received a percentile rank of 69



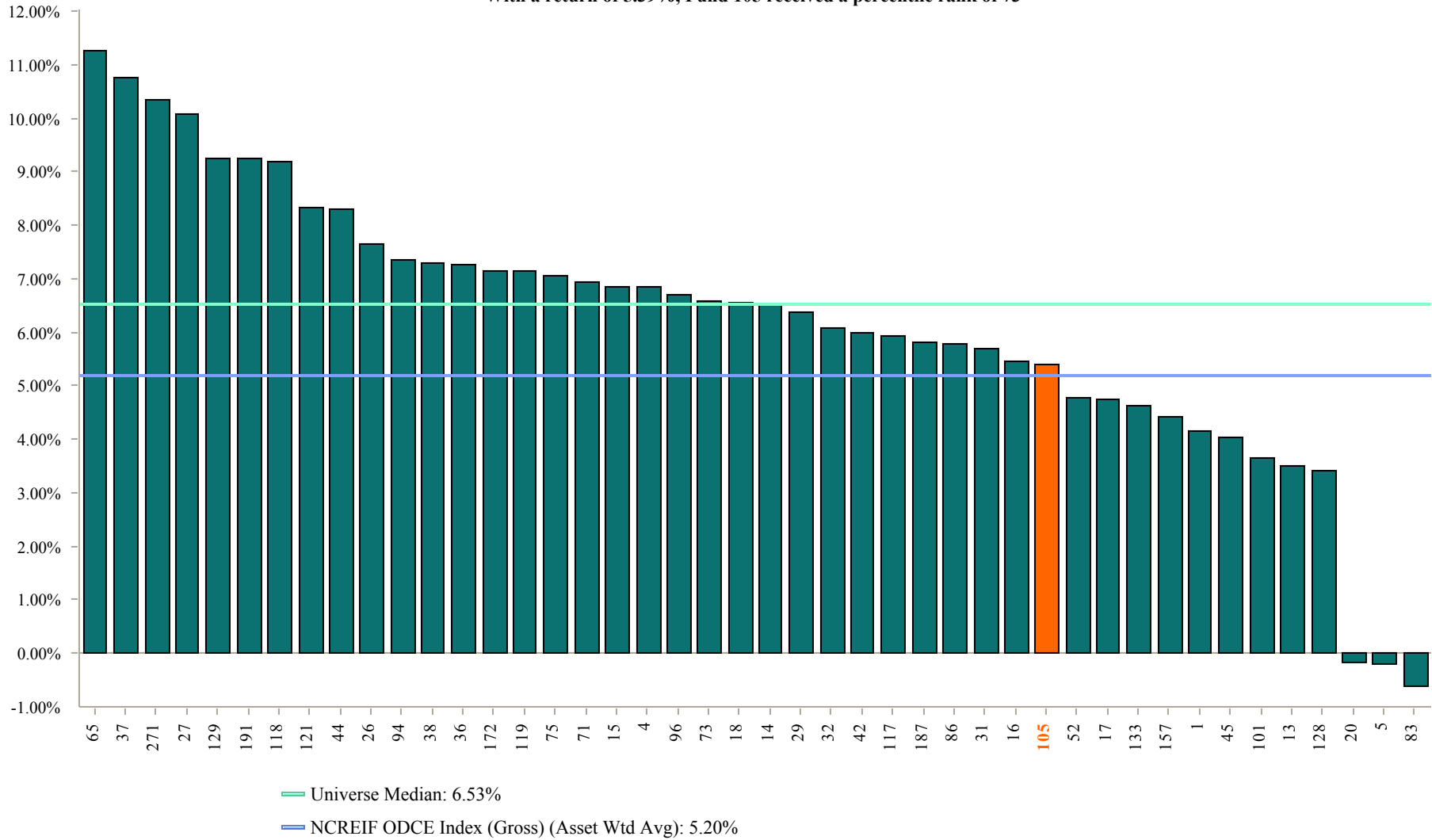
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized Real Estate Returns

As of December 31, 2010

Fund Number: 105

44 of 72 funds provided Real Estate returns for this time period
 With a return of 5.39%, Fund 105 received a percentile rank of 73



Funds with less history than the specified time period will not appear in the chart.

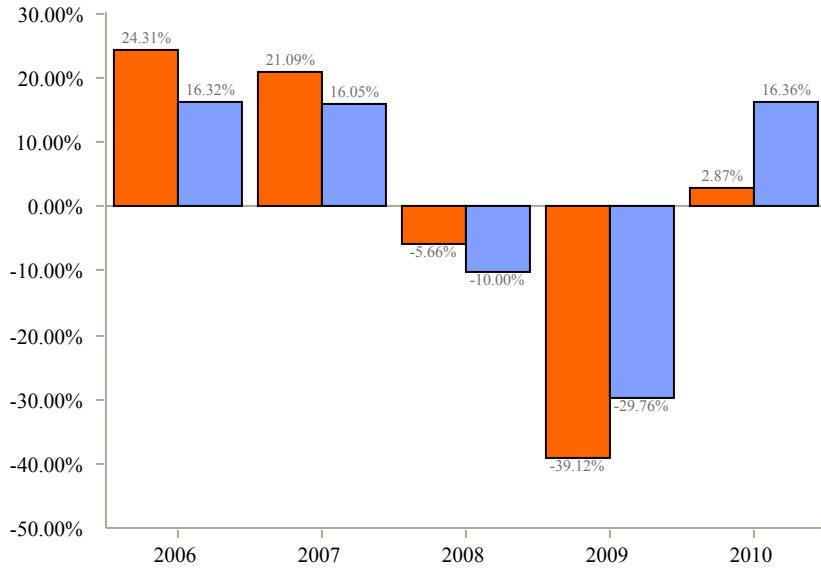
Total Return - Real Estate

Milwaukee ERS vs. NCREIF ODCE Index (Gross) (Asset Wtd Avg)

As of December 31, 2010

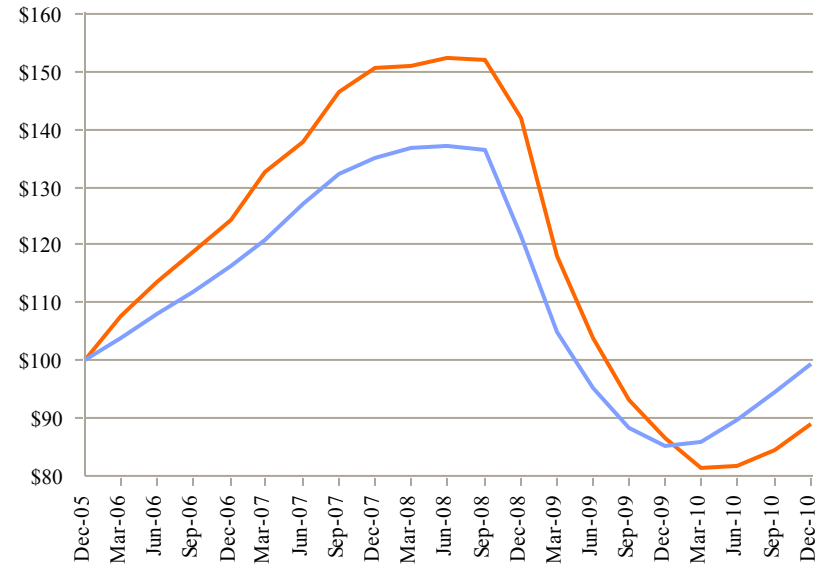
Fund Number: 105

Calendar Year Rates of Return



■ Milwaukee ERS
■ NCREIF ODCE Index (Gross) (Asset Wtd Avg)

Cumulative Performance (Growth of \$100)



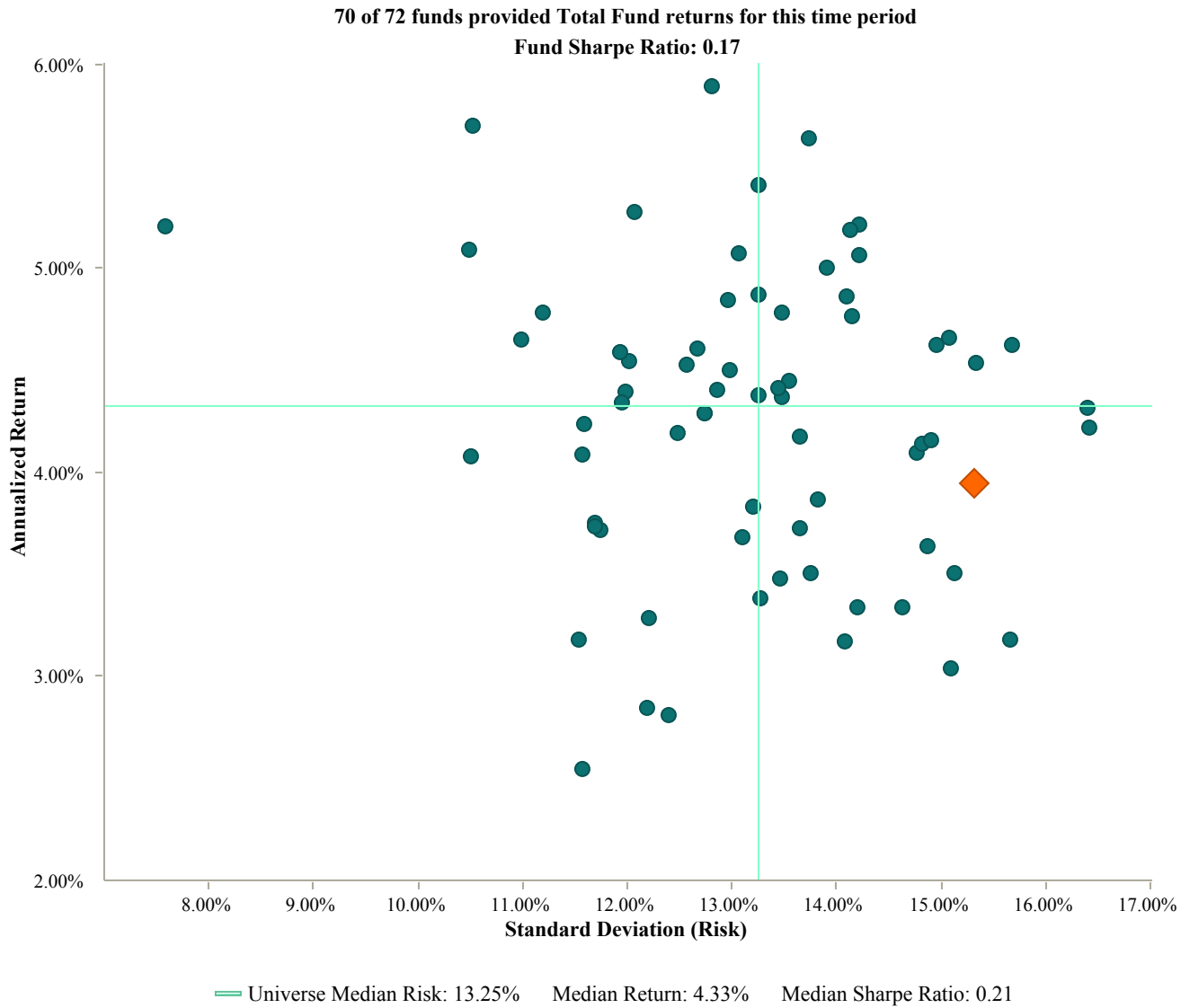
— Milwaukee ERS: \$89
— NCREIF ODCE Index (Gross) (Asset Wtd Avg): \$99

Annualized Returns:	1 Year	3 Years	5 Years
Milwaukee ERS	2.87%	-16.09%	-2.32%
NCREIF ODCE Index (Gross) (Asset Wtd Avg)	16.36%	-9.73%	-0.14%
<i>Variance</i>	<i>-13.49%</i>	<i>-6.36%</i>	<i>-2.18%</i>

Risk/Return Analysis

5 Year Annualized Total Fund Returns vs. Standard Deviation
As of December 31, 2010

Fund Number: 105



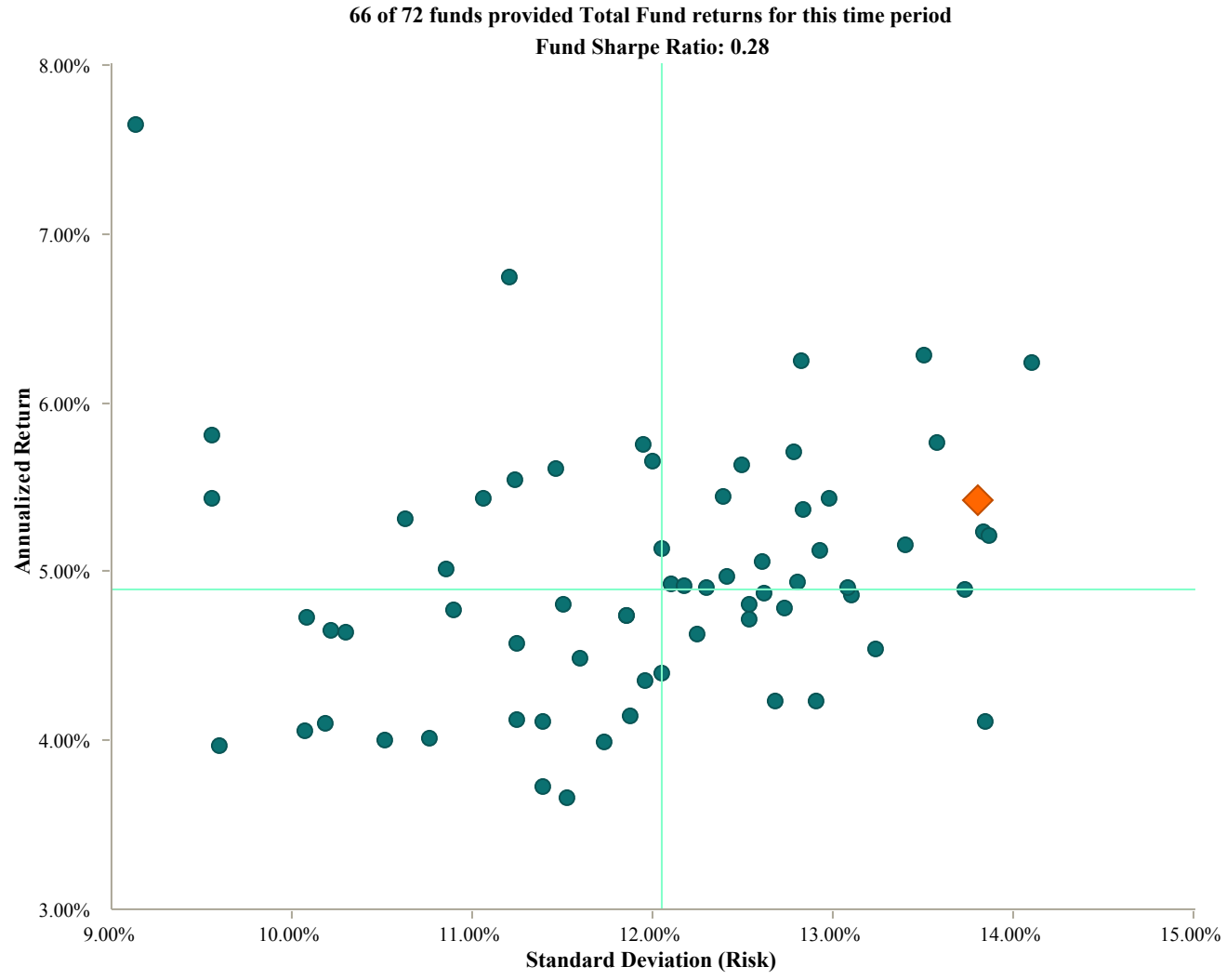
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 105



— Universe Median Risk: 12.05%
 — Median Return: 4.90%
 Median Sharpe Ratio: 0.26

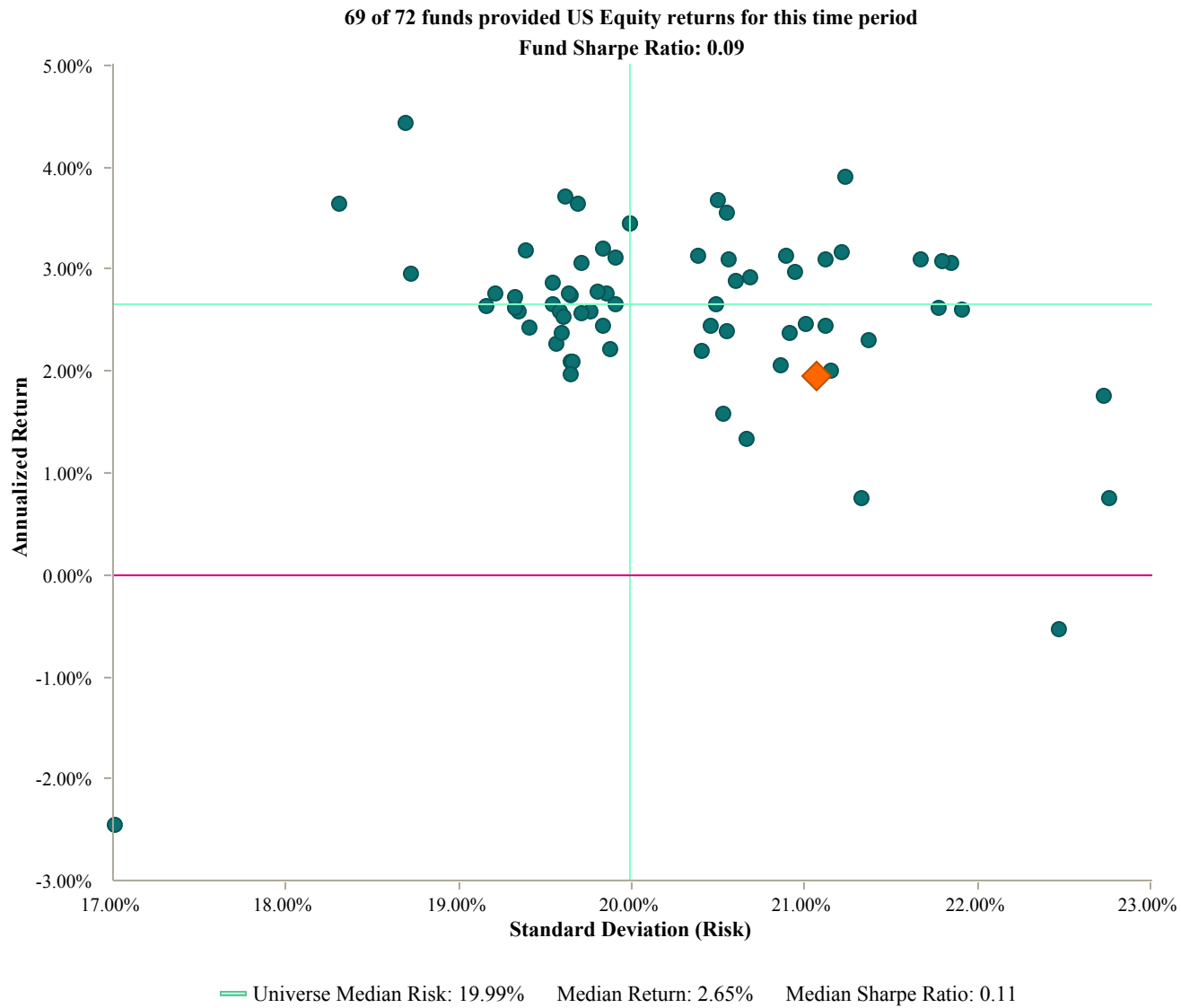
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized US Equity Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 105

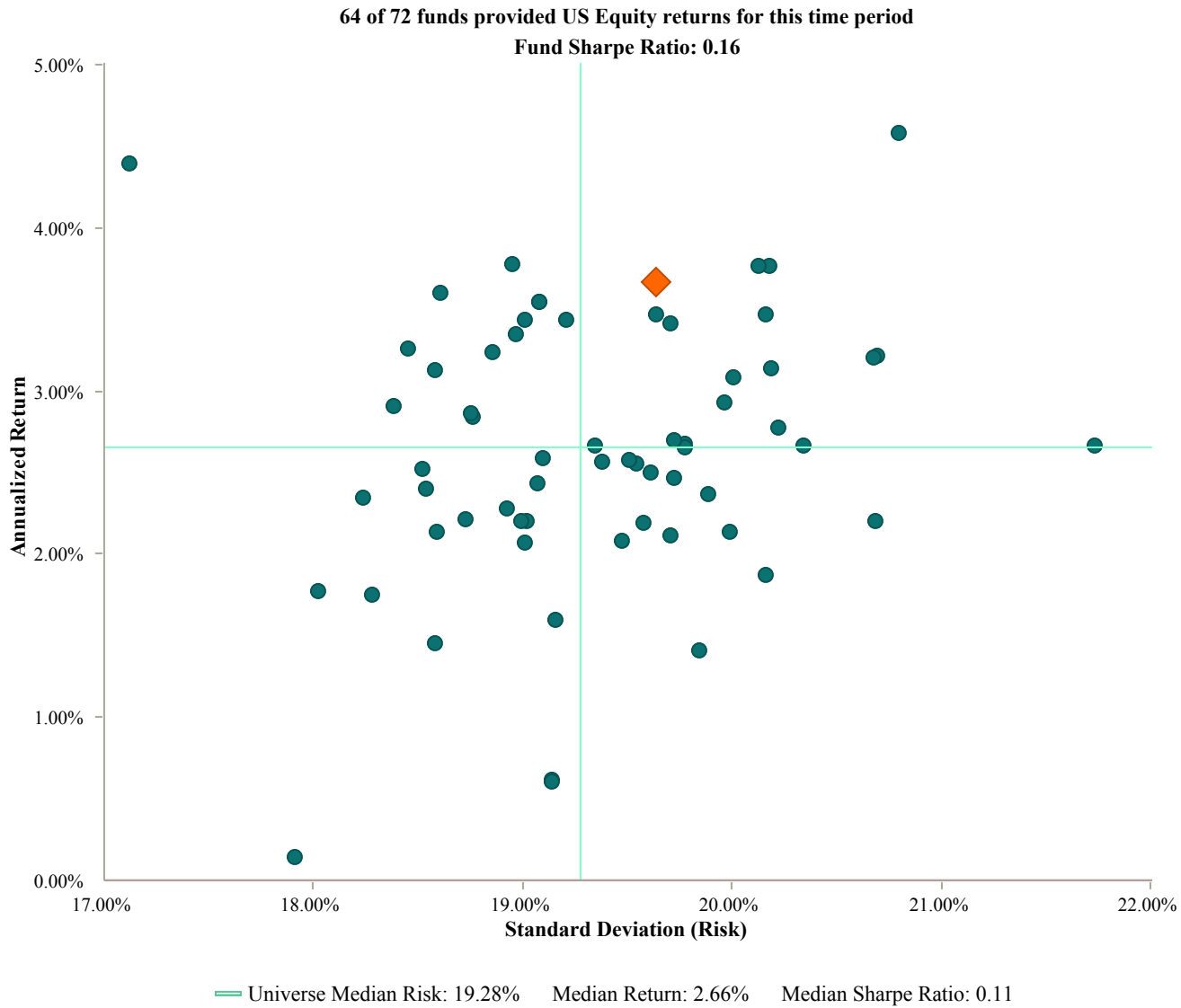


Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized US Equity Returns vs. Standard Deviation
As of December 31, 2010

Fund Number: 105



Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized International Equity Returns vs. Standard Deviation As of December 31, 2010

Fund Number: 105



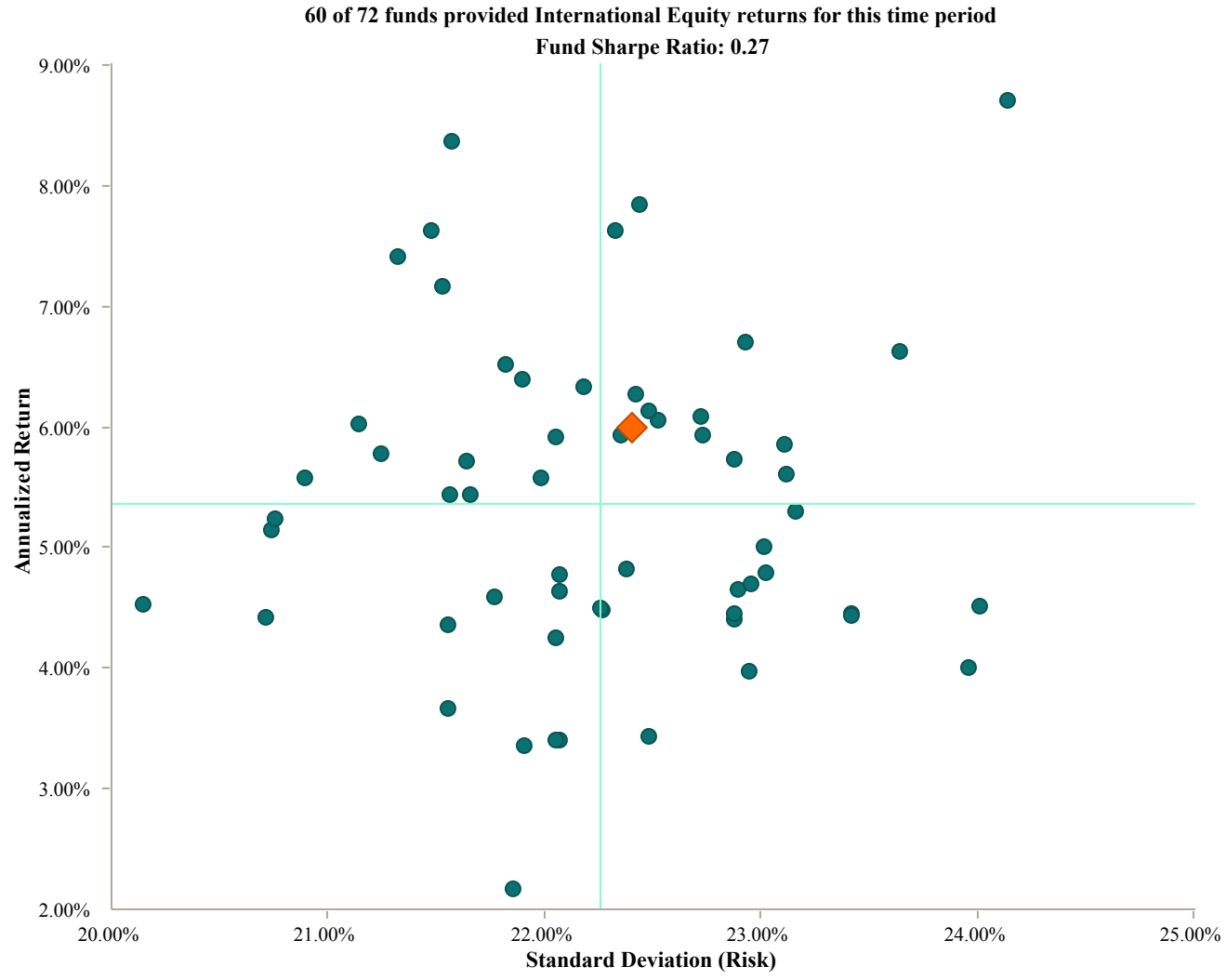
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized International Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 105



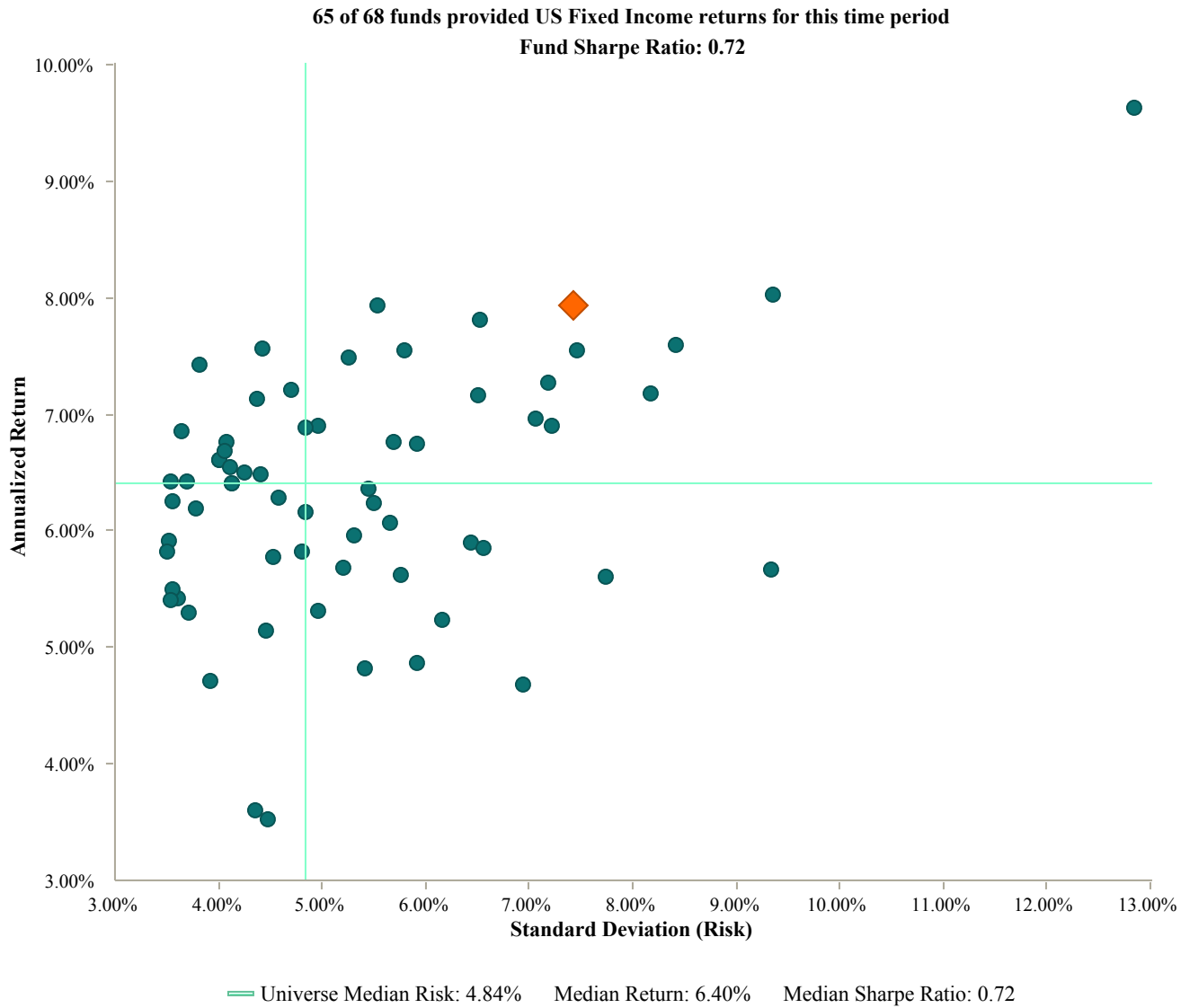
— Universe Median Risk: 22.26% Median Return: 5.37% Median Sharpe Ratio: 0.24

Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized US Fixed Income Returns vs. Standard Deviation As of December 31, 2010

Fund Number: 105

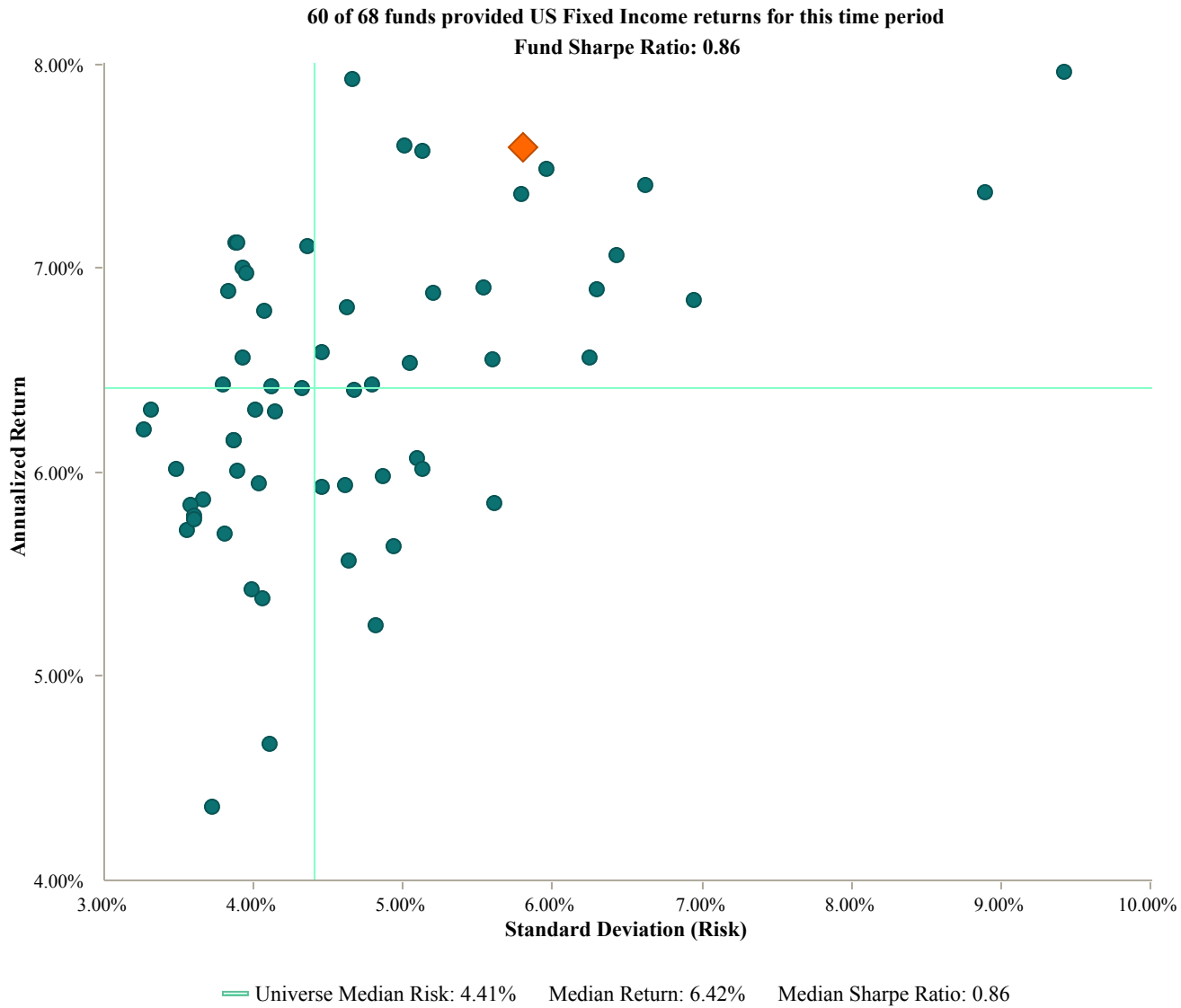


Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized US Fixed Income Returns vs. Standard Deviation
As of December 31, 2010

Fund Number: 105



Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized Real Estate Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 105



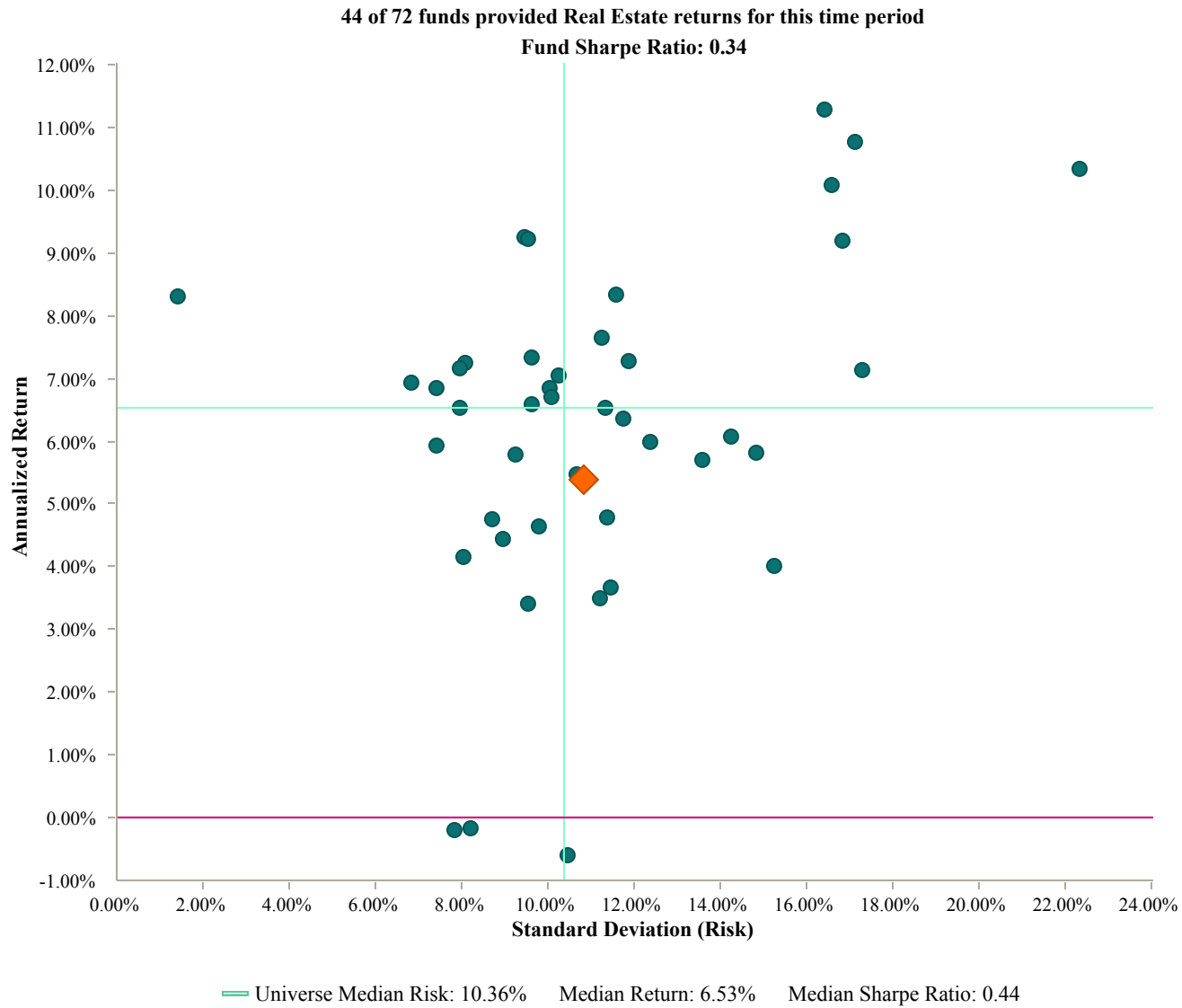
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized Real Estate Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 105



Funds with less history than the specified time period will not appear in the chart.

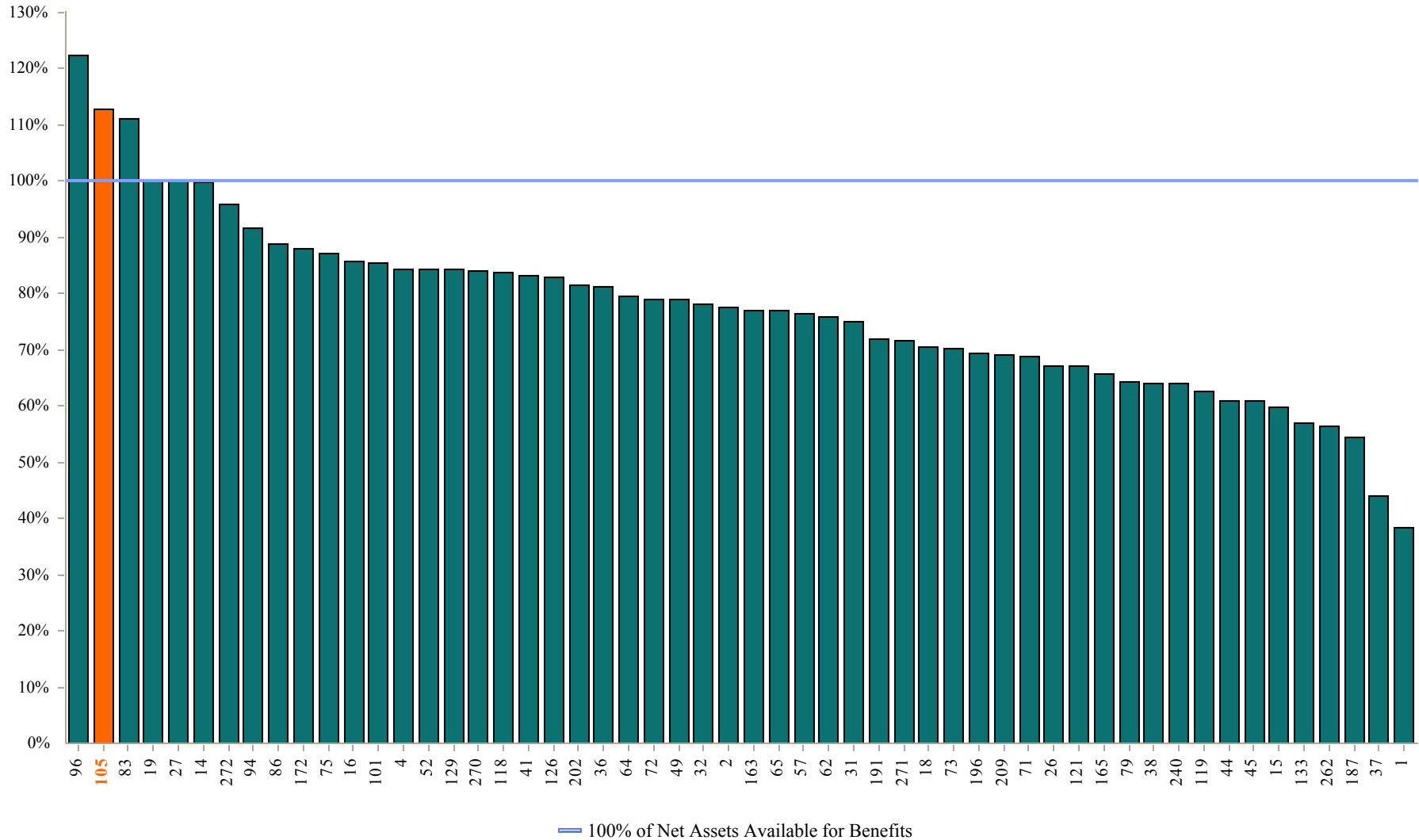
Net Assets Available For Benefits

Expressed as a Percentage of the Pension Benefit Obligation

As of December 31, 2010

Fund Number: 105

54 of 72 funds provided Net Assets Available data



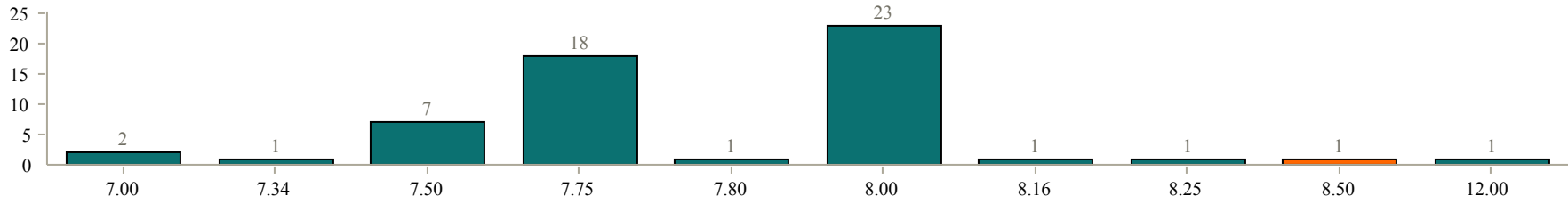
Funds that did not provide data will not appear in the chart.

Actuarial Assumption Rates

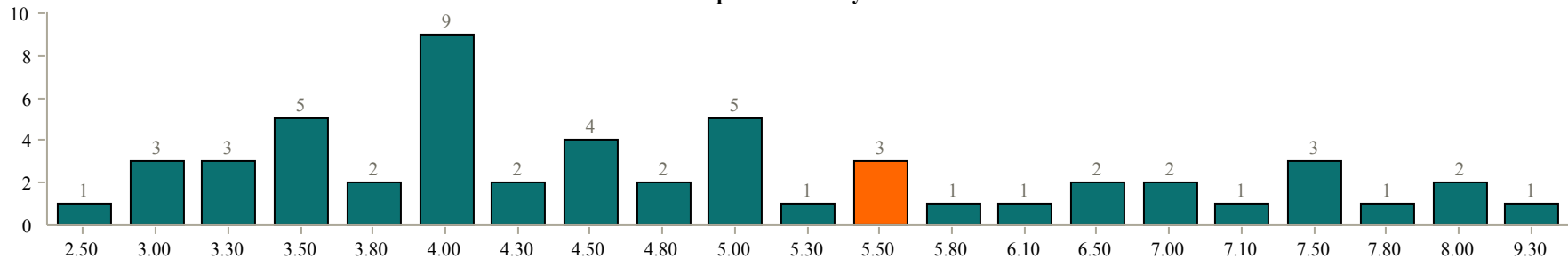
As of December 31, 2010

Fund Number: 105

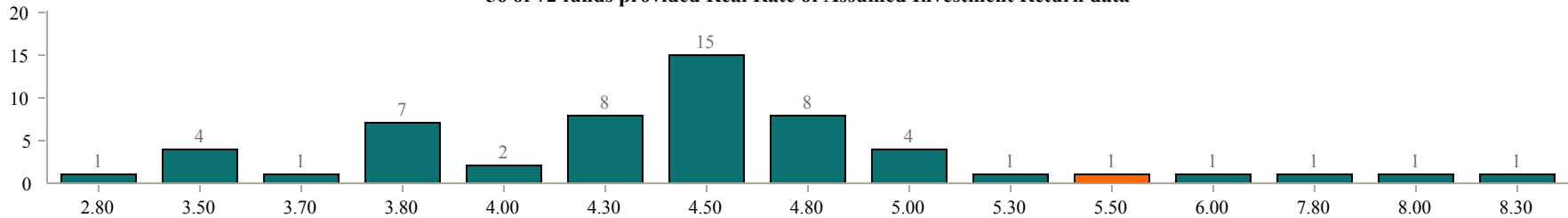
Actuarial Rate Assumptions - 7.75% Median
56 of 72 funds provided Actuarial Rate data



Salary Growth Rate Assumptions (Inflation plus Merit) - 4.50% Median
54 of 72 funds provided Salary Growth Rate data



Real Rate of Assumed Investment Return (Interest Rate minus Inflation) - 4.50% Median
56 of 72 funds provided Real Rate of Assumed Investment Return data



■ Milwaukee ERS

Funds that did not provide data will not appear in the chart.

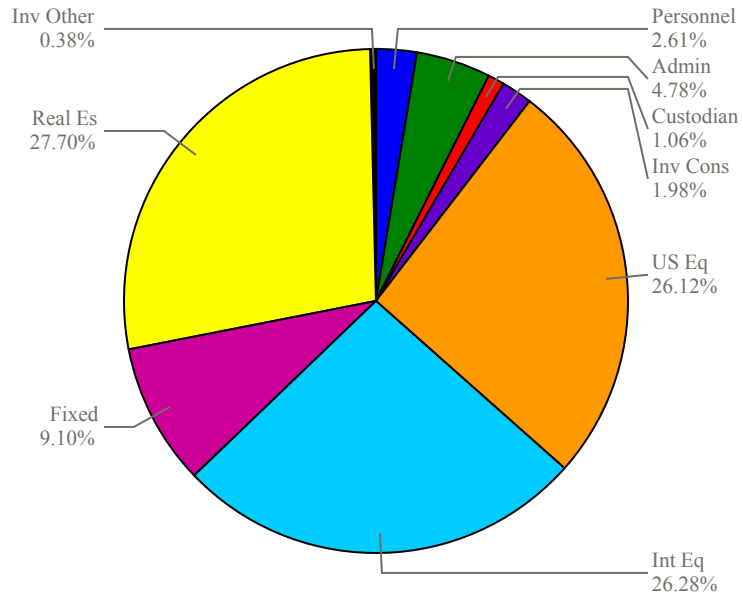
Total Administrative and Investment Fees

Milwaukee ERS vs. All Funds

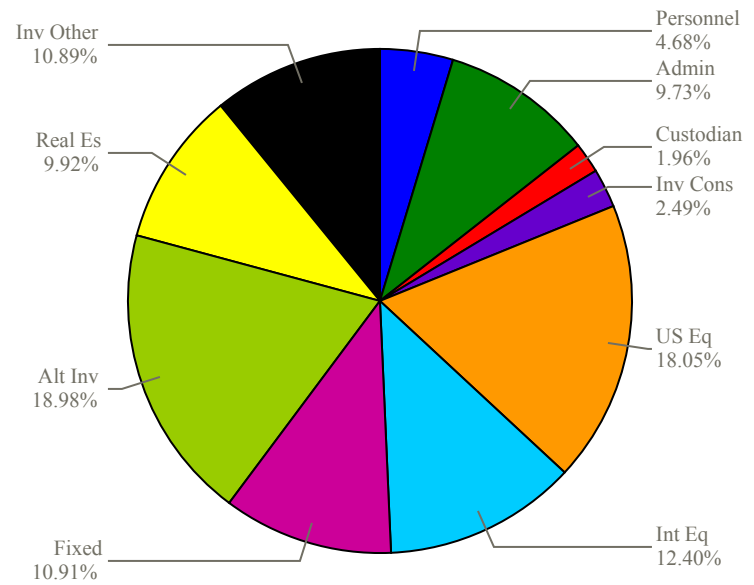
As of December 31, 2010

Fund Number: 105

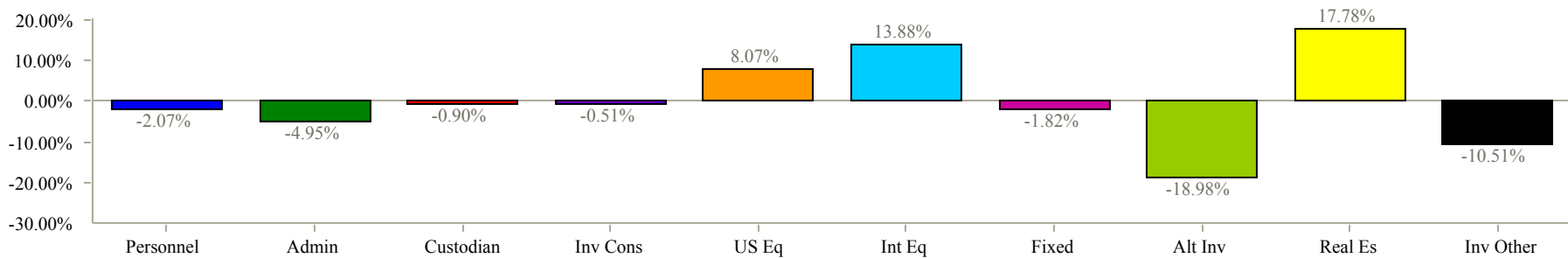
Milwaukee ERS



All Funds



Variance



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

Total Fund Fee Summary in Basis Points

Milwaukee ERS vs. Average by Asset Range

As of December 31, 2010

Fund Number: 105

49 of 72 funds provided fee data for this time period

Administrative Expenses	Milwaukee ERS	Under \$500 Million	\$500mm - \$1 Billion	\$1 - \$5 Billion	\$5 - \$10 Billion	\$10 - \$20 Billion	Over \$20 Billion
Personnel	0.80	2.85	4.68	1.46	3.09	1.53	1.75
Actuary	0.46	1.50	0.55	0.48	0.38	0.09	0.14
Legal	0.30	0.14	1.39	0.74	1.48	0.09	0.15
Consultant	0.00	1.39	0.32	0.40	0.51	0.03	0.27
Audit	0.17	0.36	0.25	0.22	0.11	0.09	0.04
Other Professional	0.20	2.81	0.10	0.73	0.31	0.13	0.65
General Administrative	0.34	3.54	1.02	3.17	1.73	1.48	1.10
Total Administrative Expenses	2.27	12.59	8.32	7.20	7.61	3.44	4.10

Investment Expenses	Milwaukee ERS	Under \$500 Million	\$500mm - \$1 Billion	\$1 - \$5 Billion	\$5 - \$10 Billion	\$10 - \$20 Billion	Over \$20 Billion
Custodial	0.33	2.12	2.11	1.10	0.77	0.56	0.27
Investment Consulting	0.61	2.76	1.99	1.08	1.04	0.89	0.49
Domestic Equity	8.03	9.79	18.99	13.03	8.10	4.82	4.52
International Equity	8.08	4.75	5.81	7.18	6.09	5.41	4.28
Fixed Income	2.80	4.18	3.59	4.08	8.95	3.33	3.86
Real Estate	8.52	2.06	2.84	5.23	5.43	1.35	7.58
Other Investment Management	0.12	11.53	0.00	2.13	8.13	1.67	4.48
Total Investment Expenses (ex. Alt Inv)	28.48	37.20	35.32	33.83	38.51	18.03	25.49
Alternative Investments	0.00	1.47	8.48	4.69	6.87	3.61	24.39
Total Investment Expenses	28.48	38.67	43.80	38.52	45.38	21.64	49.88

Total Expenses	30.76	51.26	52.12	45.72	52.99	25.09	53.98
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Expressed in basis points on total fund assets. Funds that did not provide fee data will not appear in the table.

Addendum and Glossary

As of December 31, 2010

Miscellaneous Comments

- Performance shown is gross of fees, with the exception of the following:
 - **Funds 36, 127, 128, 270 and 272:** Performance shown is net of fees.
 - **Funds 5 and 20:** Performance shown is net of fees, except for Total Fund performance.
- Performance shown is calculated using quarterly performance provided by participating public funds.
- Performance shown may differ from a fund's actual performance due to rounding.
- Net Assets Available for Benefit includes funding percentage valuation as of dates between December 2009 and December 2010.

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., BofA 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.