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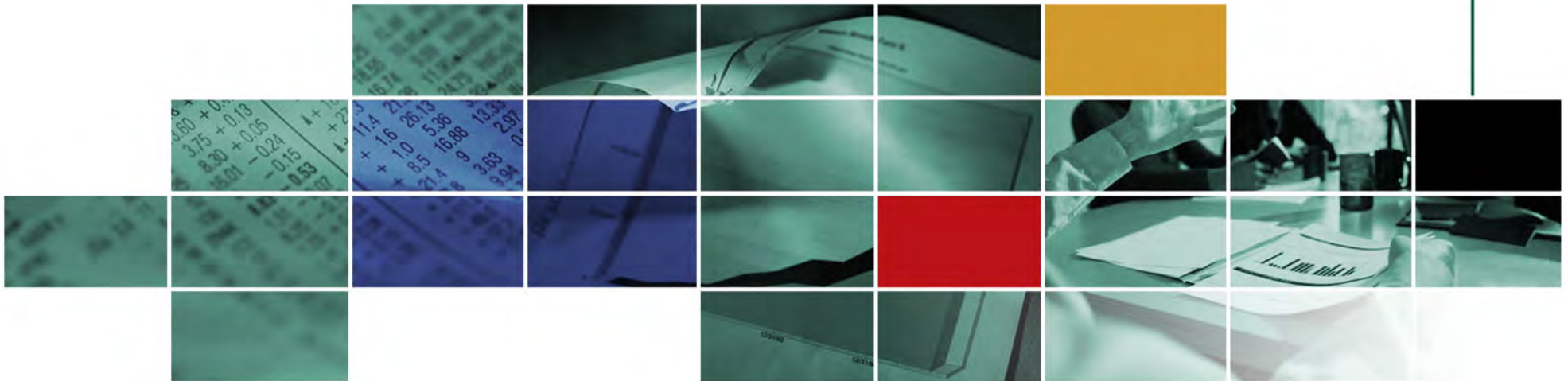
▶▶▶ & ASSOCIATES, INC.

Milwaukee Employees' Retirement System

Public Fund Universe Analysis

Period Ending December 31, 2013

Fund Number: 105



Report and Firm Summary

The following report is a compilation of data provided to RVK, Inc. by 79 public funds throughout the United States. We are a registered investment advisor with the Securities Exchange Commission under the Investment Advisors Act of 1940. Our firm provides investment consulting services to 199 clients across 480 plans with total assets in excess of \$1.23 trillion. The confidentiality of participants is maintained by revealing the fund name only to each individual fund. For more information about services provided by RVK please visit our website at www.RVKuhns.com.

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Participants

As of December 31, 2013

Fund Number: 105

Alameda County Employees' Retirement Association

Big Spring Firemen's Relief & Retirement Fund

California State Teachers' Retirement System

City of Fresno Retirement Systems

Civilian Employees' Retirement System of the Police Department of Kansas
City, Missouri

Contra Costa County Employees' Retirement Association

District of Columbia Retirement Board

Employees Retirement System of Texas

Fire and Police Pension Association of Colorado

Fort Worth Employees' Retirement Fund

Georgia Division of Investment Services

Illinois Municipal Retirement Fund

Imperial County Employees' Retirement System

Kansas Public Employees' Retirement System

Kentucky Teachers' Retirement System

Los Angeles City Employees' Retirement System

Los Angeles Fire and Police Pension System

Marin County Employees' Retirement Association

Merced County Employees' Retirement Association

Milwaukee Employees' Retirement System (105)

Montana Teachers' Retirement System

Navajo Nation Retirement Plan

New York State Common Retirement Fund

Arlington County Employees' Retirement System

California Public Employees' Retirement System

Chicago Teachers' Pension Fund

City of Phoenix Employees' Retirement System

Colorado Public Employees' Retirement Association

County Employees' Annuity & Benefit Fund of Cook County

Educational Employees' Supplementary Retirement System of Fairfax
County

Fire & Police Employees' Retirement System of Baltimore

Florida State Board of Administration

Fresno County Employees' Retirement Association

Gila River Indian Community Retirement Plan

Illinois State Board of Investment

Iowa Public Employees' Retirement System

Kentucky Retirement Systems

Kern County Employees' Retirement Association

Los Angeles County Employees Retirement Association

Los Angeles Water & Power Employees Retirement Plan

Mendocino County Employees' Retirement Association

Metro Water Reclamation District Retirement Fund

Montana Public Employees' Retirement System

Municipal Employees' Annuity and Benefit Fund of Chicago

Nevada Public Employees' Retirement System

North Carolina Retirement System

Participants

As of December 31, 2013

Fund Number: 105

Ohio Public Employees' Retirement System
Pennsylvania Municipal Retirement System
Pennsylvania State Employees' Retirement System
Public Employees Retirement Association of New Mexico
Sacramento County Employees' Retirement System
San Diego City Employees' Retirement System
San Joaquin County Employees' Retirement Association
San Jose Police and Fire Department Retirement Plan
Santa Barbara County Employees' Retirement System
South Dakota Retirement System
State of Michigan Retirement Systems
State Retirement and Pension System of Maryland
Teachers' Retirement System of Louisiana
Texas Municipal Retirement System
Utah Retirement Systems
Virginia Retirement System
Wyoming Retirement System

Orange County Employees' Retirement System
Pennsylvania Public School Employees' Retirement System
Police Retirement System of Kansas City, Missouri
Public School and Education Employee Retirement Systems of Missouri
San Bernardino County Employees' Retirement Association
San Diego County Employees Retirement Association
San Jose Federated City Employees' Retirement System
San Mateo County Employees' Retirement Association
Sonoma County Employees' Retirement Association
Stanislaus County Employees' Retirement Association
State of New Jersey Pension Fund
State Universities Retirement System of Illinois
Teachers' Retirement System of the State of Illinois
Tulare County Employees' Retirement Association
Ventura County Employees' Retirement Association
West Virginia Investment Management Board

Capital Markets Review As of December 31, 2013

Fourth Quarter Economic Environment

In spite of a sixteen-day federal shutdown in early October and the accompanying fiscal uncertainty, stock markets and the greater U.S. economy improved during Q4 after Congress reached agreement on appropriations and postponed the debt ceiling until February 2014. The headline unemployment rate decreased from 7.2% to 6.7% during the quarter, a positive sign tempered by a persistently low participation rate that suggests the job market has yet to fully recover. Additionally, final GDP figures for Q3 were revised upward from an initial reading of 2.8% to 4.1%, in part due to stronger consumer spending and increased private inventory growth. In light of positive economic news, the Federal Reserve decided to modestly reduce its quantitative easing (QE) purchases from \$85 to \$75 billion per month, to begin in January 2014. Domestic equity markets delivered relatively higher returns on the quarter, while international markets also posted gains. Yields continued to increase, as the Fed's stated intent to taper QE purchases had investors looking to exit the bond markets before bond purchases are wound down; the steepening yield curve suggests the market has already priced in the substantial rate increases expected in 2014.

Internationally, the majority of top-performing developed market sectors were cyclical in nature, indicating continued improvement in global investor confidence. The European Central Bank announced its "Single Resolution Mechanism" policy, which will ensure consistent supervision among Eurozone members and provide guidelines for dissolving failed banks. In Japan, stocks delivered positive returns, but concerns surrounding the efficacy of Shinzo Abe's economic policies slowed the Nikkei's gains. Meanwhile, Europe experienced limited growth, as its economy remains stunted by pervasive unemployment.

Domestic Equities

- U.S. equity markets exhibited strong performance for the fourth quarter. The S&P 500 returned 10.51% on the quarter and 32.39% for the year ended 2013, its highest annual return since 1997.
- Growth again outperformed value stocks, as the Russell 3000 Growth returned 10.25%, while the Russell 3000 Value earned 9.95% for the quarter.
- Large cap outperformed small cap stocks for the first time in four quarters, with the Russell 1000 returning 10.23% and the Russell 2000 returning 8.72%.
- All sectors recorded gains for the quarter, though defensive sectors such as telecom services and utilities trailed, with returns of 5.47% and 2.79%, respectively.

International Equities

- International markets were positive for the quarter, though developed and emerging markets trailed domestic markets for both the quarter and calendar year.
- Developed markets outperformed emerging markets for the fifth quarter in a row, with the MSCI EAFE returning 5.71% and the MSCI Emerging Markets returning 1.83%.

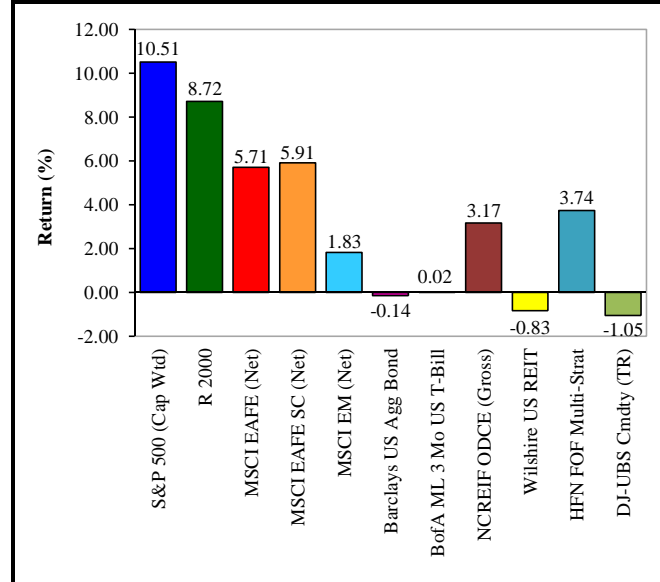
Fixed Income

- Fixed income markets ended the year on a subdued note, with the Barclays US Aggregate Bond Index returning -0.14% on the quarter and -2.02% for the year.
- Investor demand for higher-yielding sectors made it difficult for investment grade credit to keep up with high yield bonds and bank loans, though all posted gains.

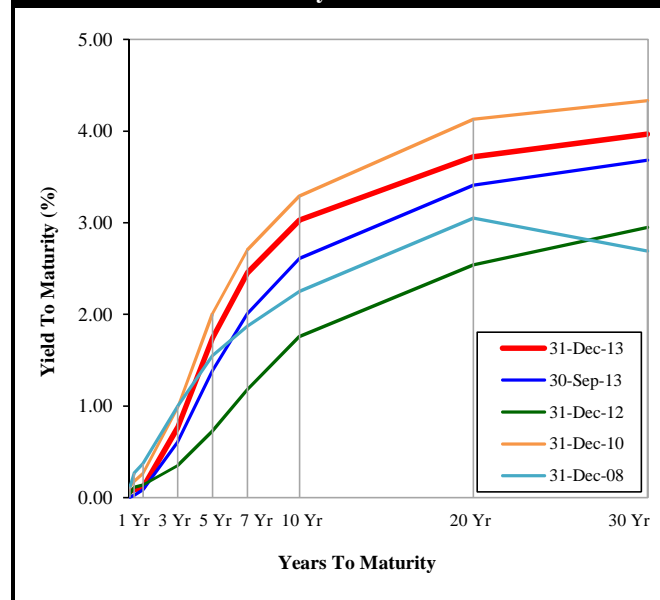
Trailing-Period Performance

	Mth End Oct-2013	Mth End Nov-2013	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	4.60	3.05	2.53	10.51	32.39	32.39	23.93	16.18	17.94	7.41
R 2000	2.51	4.01	1.97	8.72	38.82	38.82	27.09	15.67	20.08	9.07
MSCI EAFE (Net)	3.36	0.77	1.50	5.71	22.78	22.78	20.02	8.17	12.44	6.91
MSCI EAFE SC (Net)	3.04	0.43	2.34	5.91	29.30	29.30	24.57	9.26	18.50	9.53
MSCI EM (Net)	4.86	-1.46	-1.45	1.83	-2.60	-2.60	7.31	-2.06	14.79	11.17
Barclays US Agg Bond	0.81	-0.37	-0.57	-0.14	-2.02	-2.02	1.05	3.26	4.44	4.55
BofA ML 3 Mo US T-Bill	0.00	0.01	0.01	0.02	0.07	0.07	0.09	0.10	0.12	1.68
NCREIF ODCE (Gross)	N/A	N/A	N/A	3.17	13.94	13.94	12.43	13.60	3.68	7.16
Wilshire US REIT	4.06	-5.27	0.61	-0.83	1.86	1.86	9.44	9.37	16.69	8.38
HFN FOF Multi-Strat	1.37	1.19	1.14	3.74	9.10	9.10	6.93	2.60	4.42	3.12
DJ-UBS Cmnty (TR)	-1.48	-0.80	1.24	-1.05	-9.52	-9.52	-5.38	-8.11	1.51	0.87

QTD

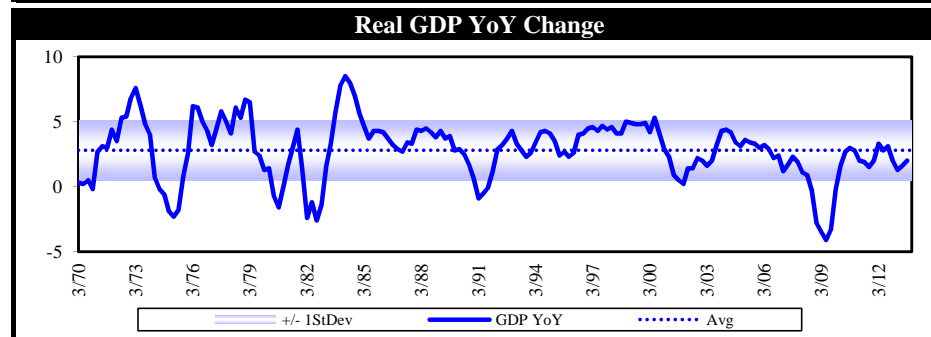
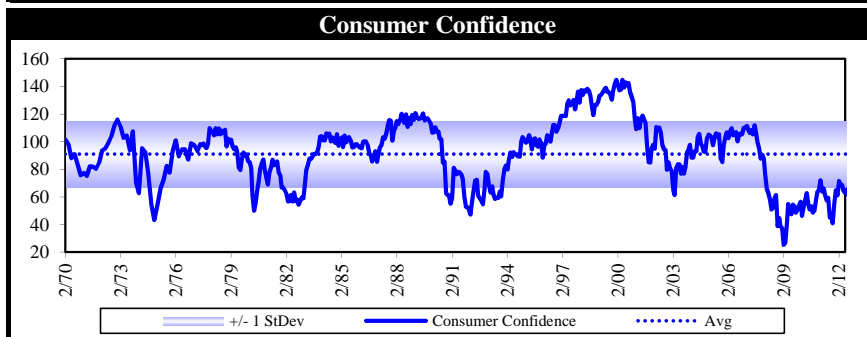
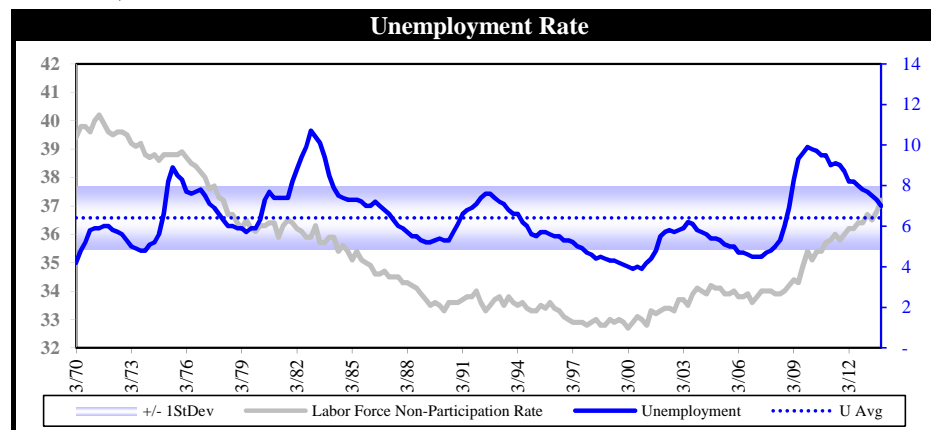
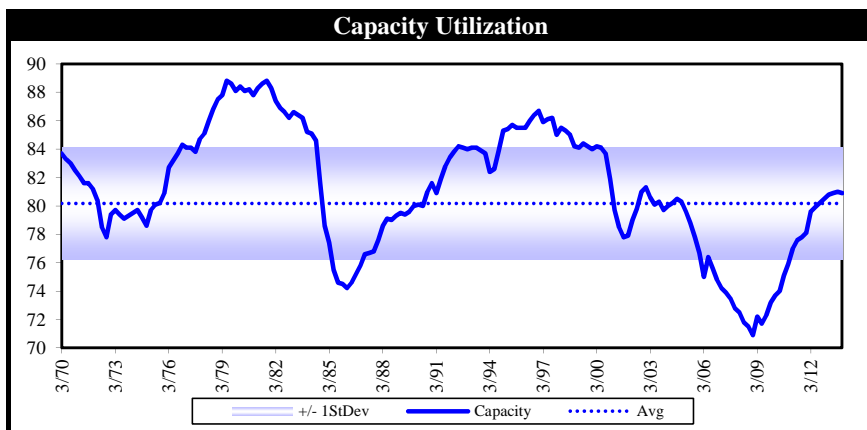


Treasury Yield Curve

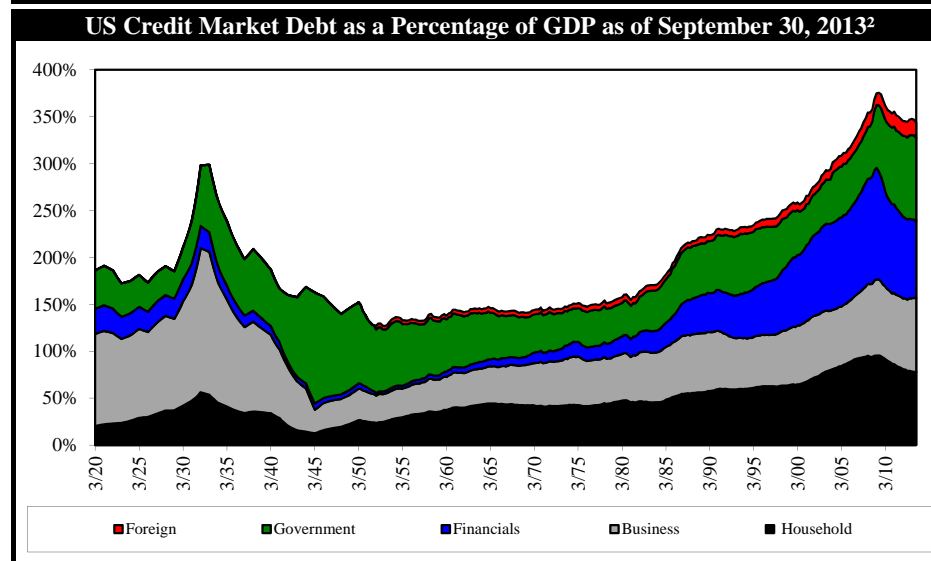


Treasury data courtesy of the U.S. Department of the Treasury.

Economic Measures ¹
As of December 31, 2013



	12/31/2013	9/30/2013	20 Year	40 Year
Capacity Utilization	79.20 ▲	78.30	78.90	79.80
Unemployment Rate	6.70% ▼	7.20%	6.00%	6.50%
Shiller 20 City YoY - Housing	N/A	13.25%	3.51%	N/A
PMI - Manufacturing	57.00 ▲	56.20	52.10	51.80
Baltic Dry Index - Shipping	2,277 ▲	2,003	2,420	2,047
Real GDP YoY	N/A	2.00%	2.60%	2.70%
Consumer Confidence (Conf. Bd.)	78.10 ▼	80.20	93.56	90.92
Breakeven Inflation - 10 Year	2.23 ▲	2.19	N/A	N/A
CPI YoY (Headline) ⁴	1.50% ▲	1.20%	2.40%	4.30%
CPI YoY (Core) ⁴	1.70% —	1.70%	2.20%	4.20%
PPI YoY	1.20% ▲	0.30%	2.30%	3.80%
M2 YoY	5.30% ▼	6.30%	6.00%	6.60%
Personal Savings	N/A	5.10%	5.00%	7.30%
Disposable Personal Income	N/A	0.50%	0.40%	0.50%
Prsnl Consumption Expenditures	N/A	0.90%	1.90%	3.70%
US Dollar Total Weighted Index	76.44 ▲	75.37	86.75	94.61
WTI Crude Oil per Barrel	\$98 ▼	\$102	\$50	\$40
Gold Spot per Oz ⁵	\$1,206 ▼	\$1,329	\$328	\$339



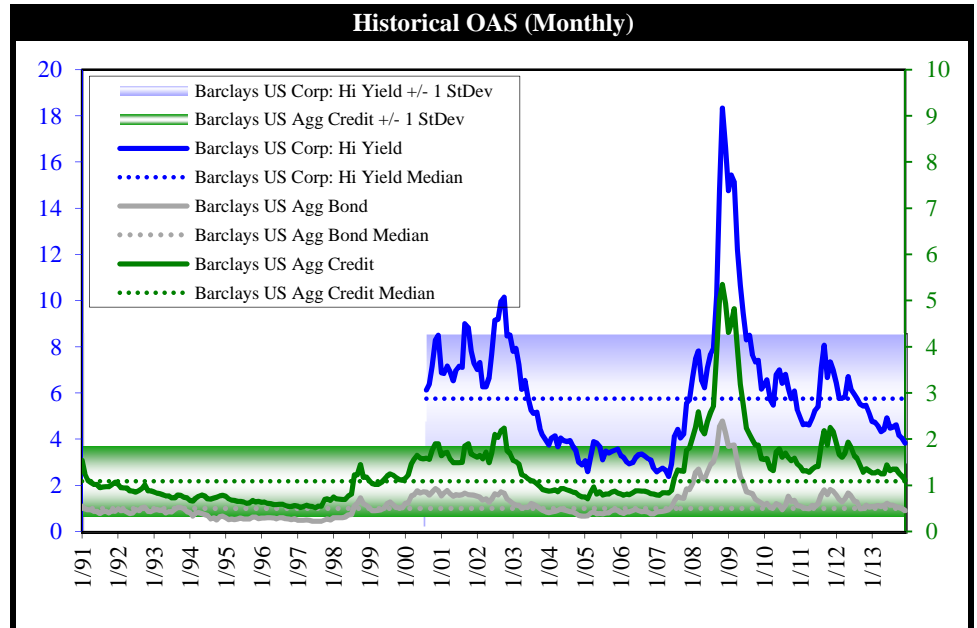
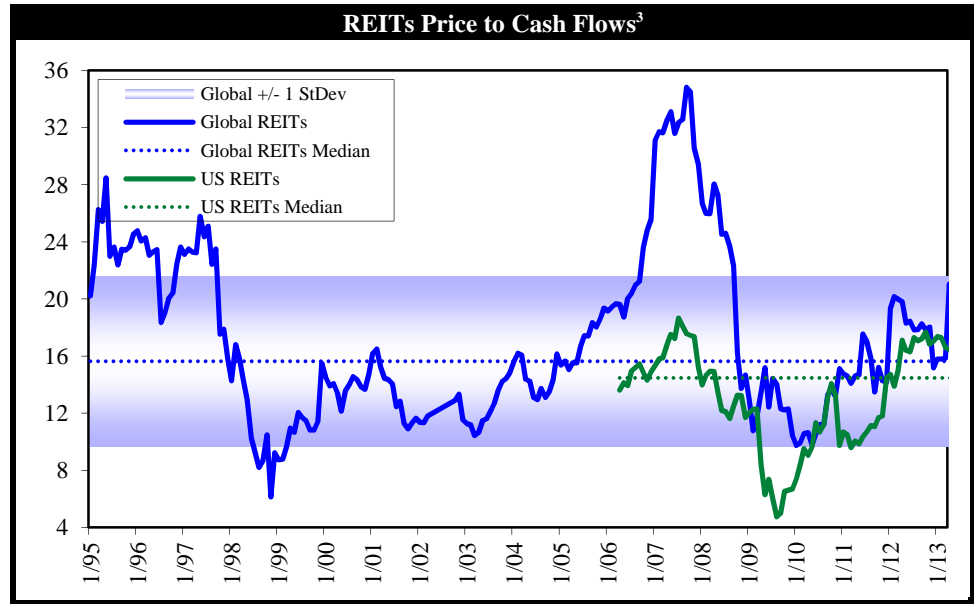
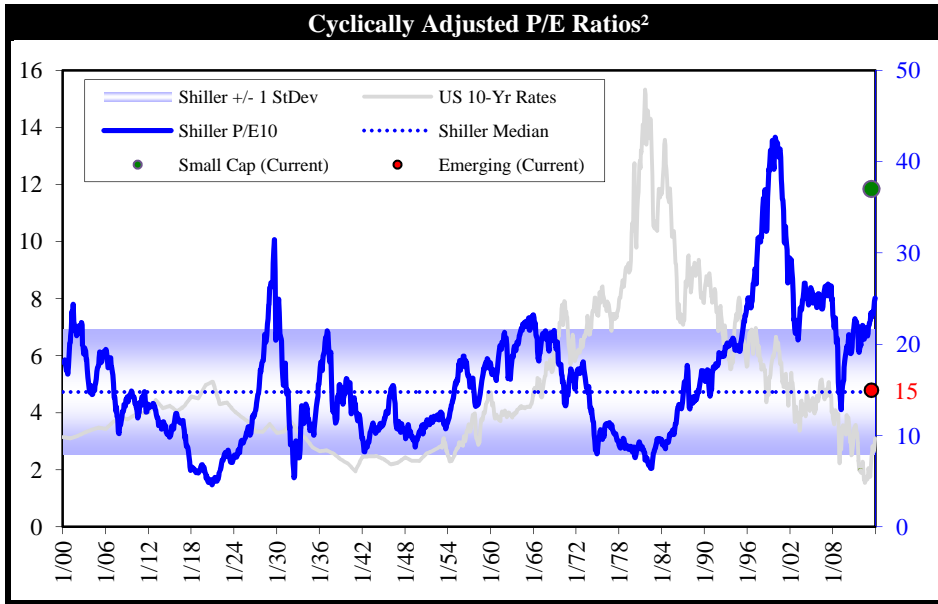
¹ All data courtesy of Bloomberg Professional Service, except as noted below.

² Data prior to 1952 is from "The Statistical History of the United States, From Colonial Times to the Present", by Ben Wattenberg, Morgan Stanley Research.

³ "N/A" is shown for data that is not yet available. ⁴ CPI figures are cyclically adjusted. ⁵ 20- and 40-year average Gold spot prices are adjusted for inflation.

Valuation Metrics ¹

As of December 31, 2013

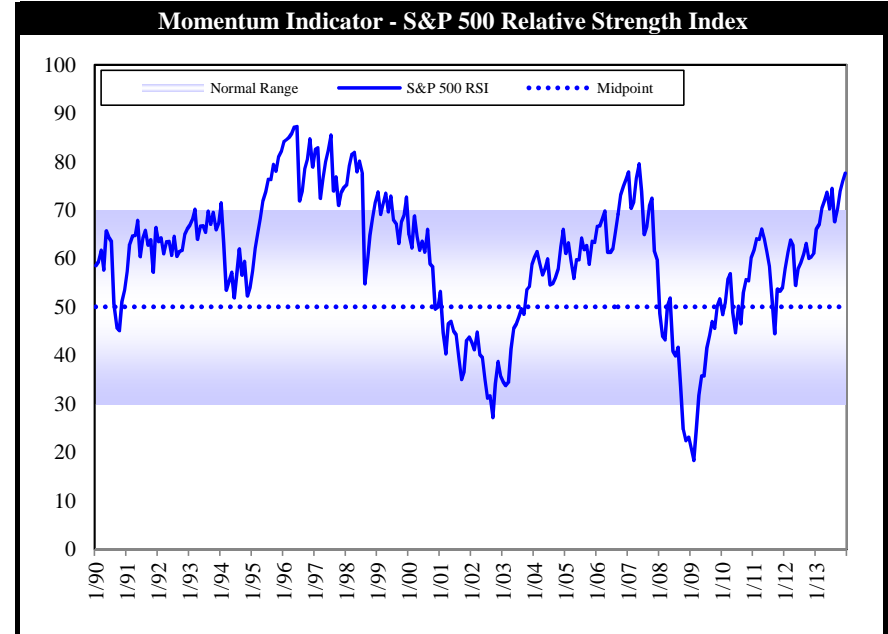
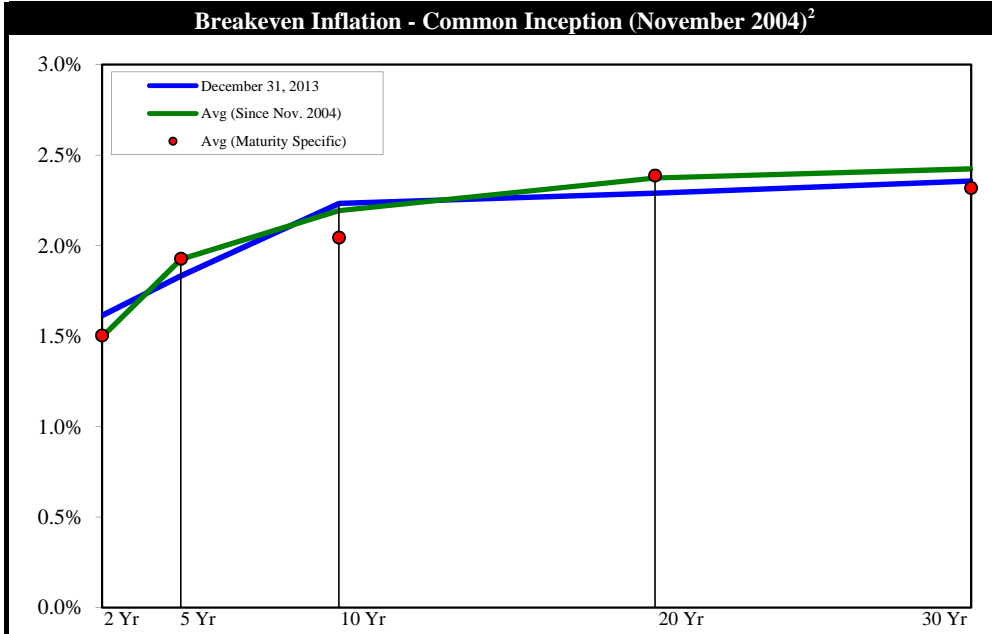
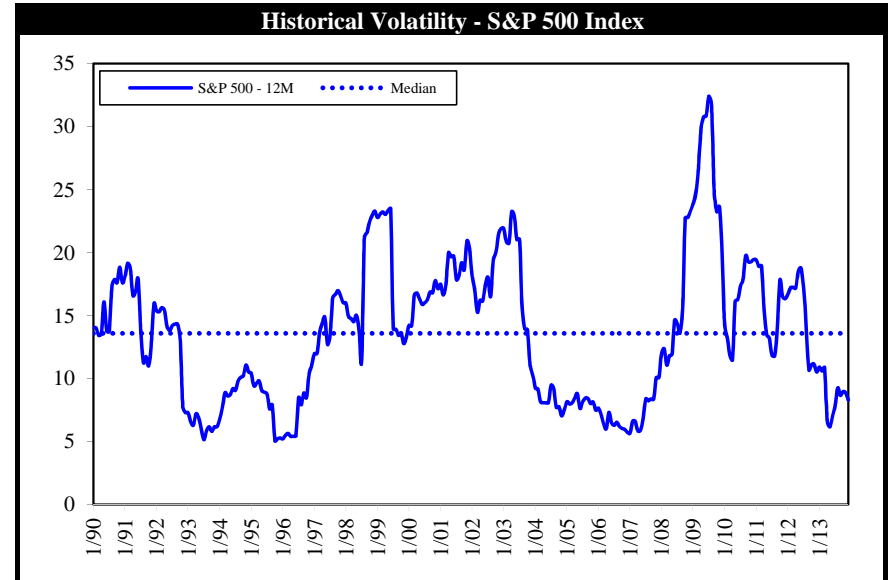
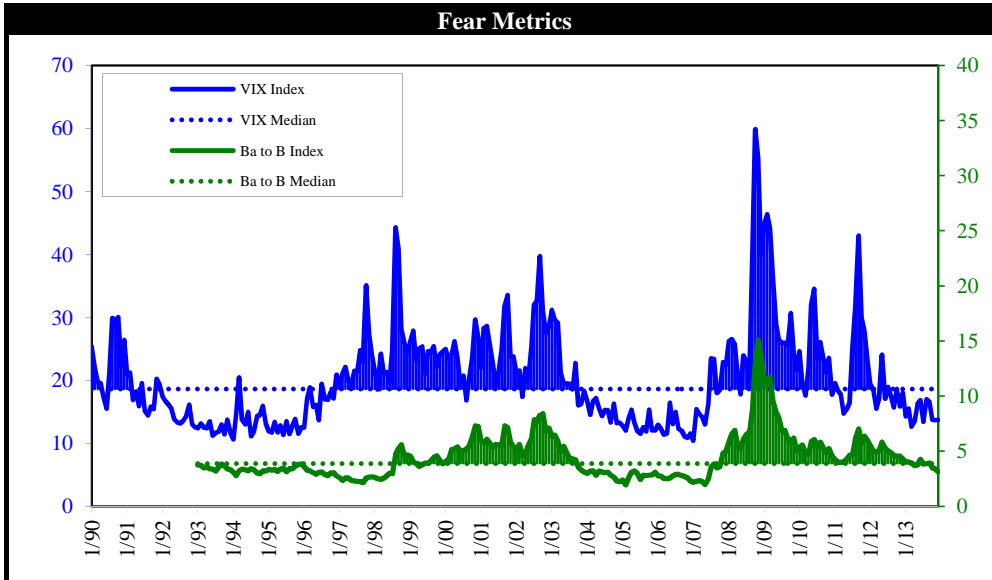


¹ All data courtesy of Bloomberg Professional Service.

² Source: Bloomberg and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E for the S&P 500 Index is based on 10-year trailing real earnings. Small Cap is represented by the S&P 600 Small Cap Index, and Emerging is represented by the MSCI Emerging Markets Index. Due to limited history, only the current 10-year P/E is shown for Small Cap and Emerging.

³ US REITs is represented by the MSCI US REITs Index and Global REITs is represented by the MSCI World Real Estate Index.

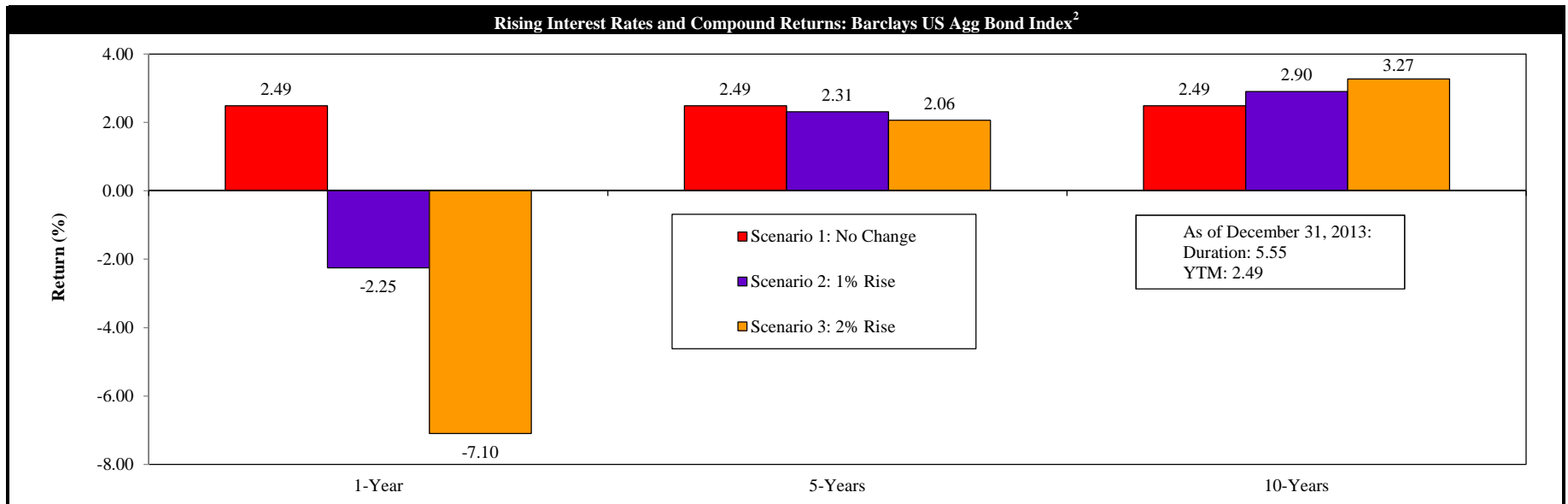
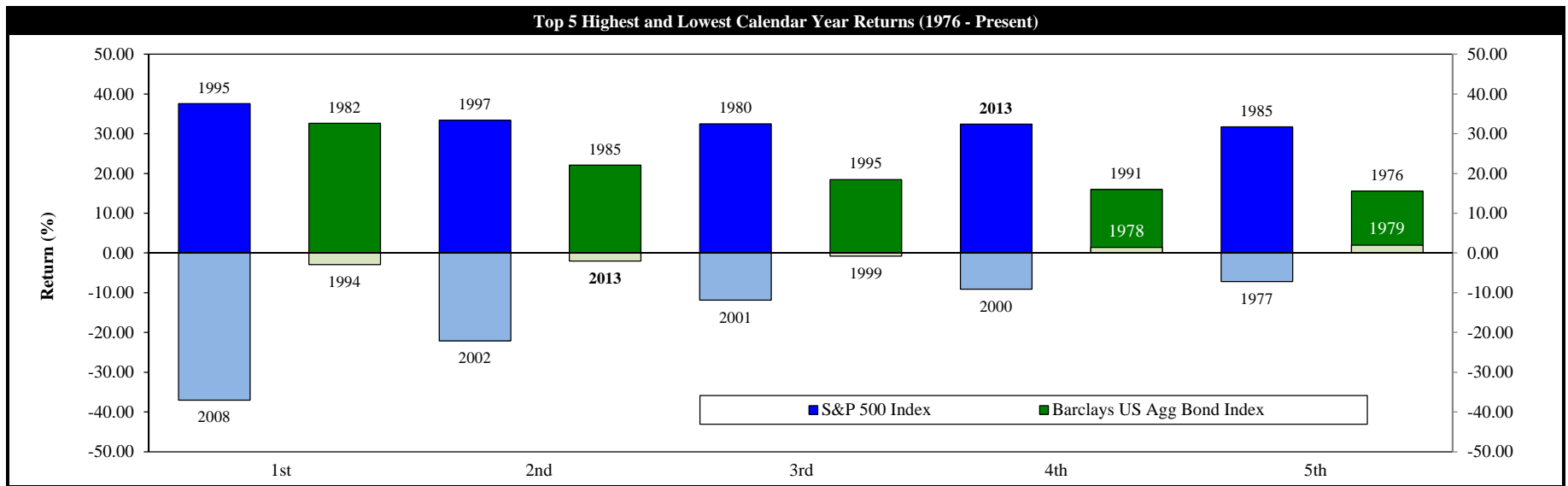
Risk Metrics ¹
As of December 31, 2013



¹ All data courtesy of Bloomberg Professional Service.

² Common inception of November 2004 is based on historical data availability. Specific inception dates are as follows: 2- and 20-year (2004), 5-year (2002), 10- and 30-year (1998).

Historical Performance and Interest Rate Scenarios¹
As of December 31, 2013



¹ Data courtesy of Bloomberg, Federal Reserve Economic Data, and RVK Calculations.

² Interest rate scenarios are hypothetical and shown for illustrative purposes. Barclays US Agg Bond Index data as of December 31, 2013 used in each scenario assumes an interest rate change on day 1 that remains constant over the time periods.

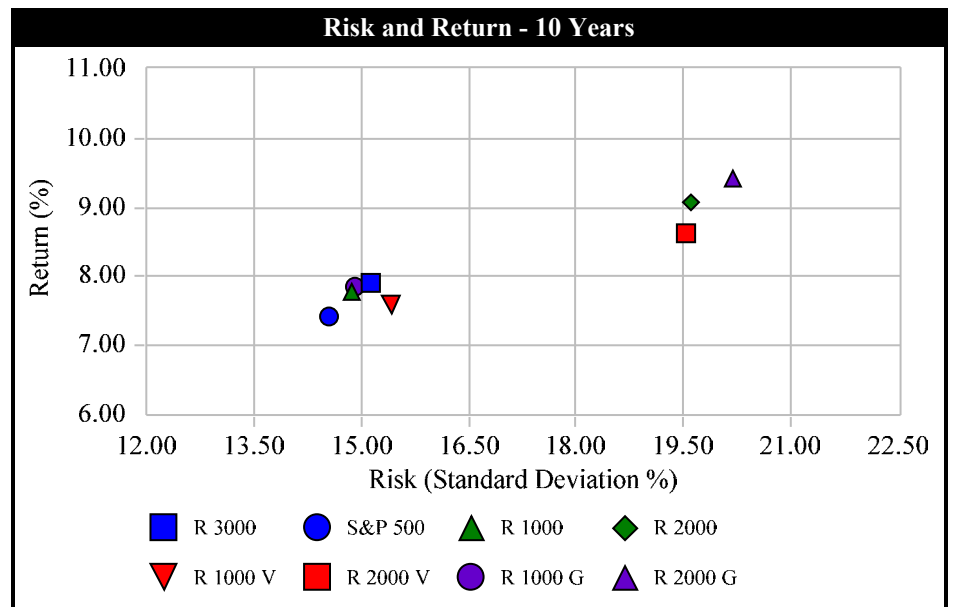
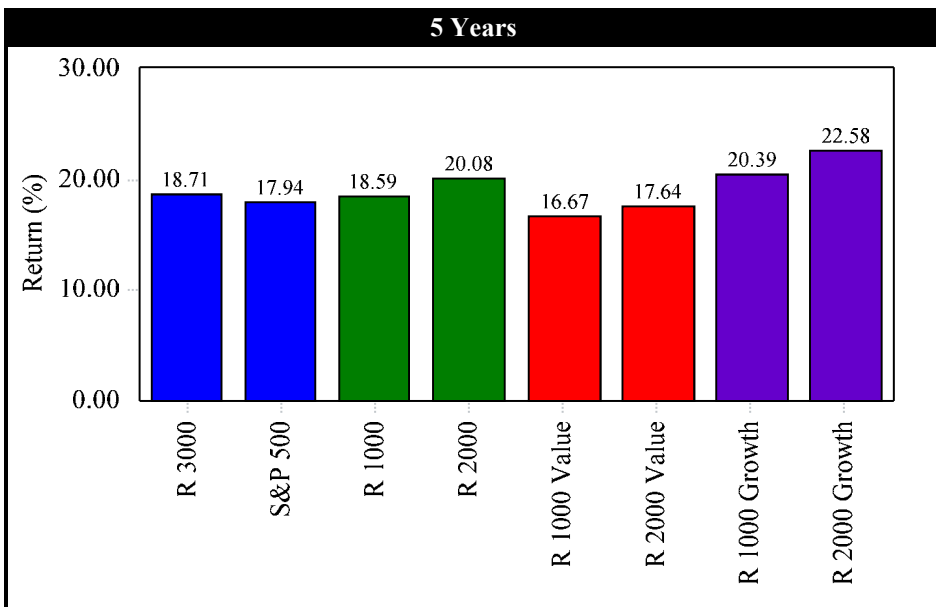
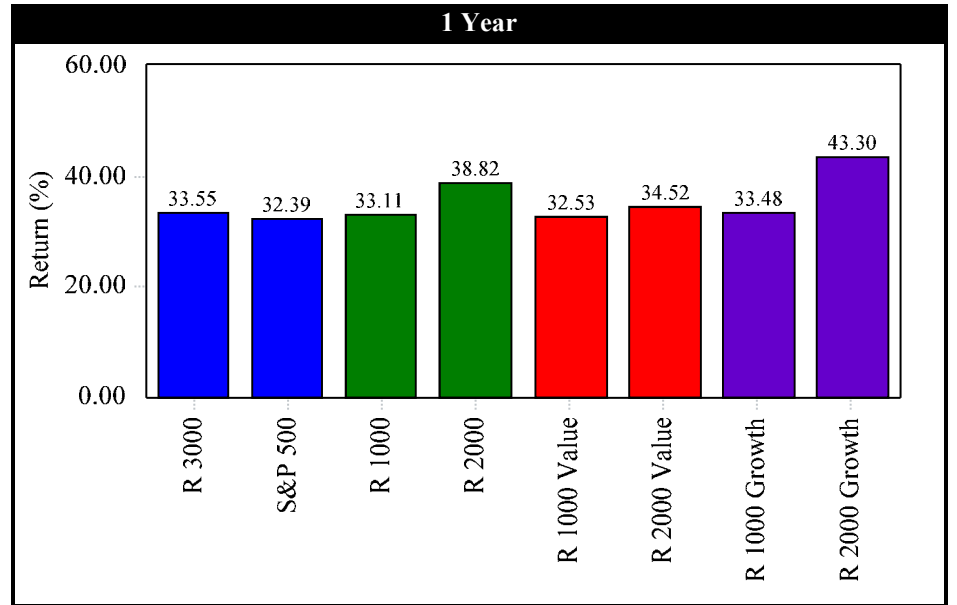
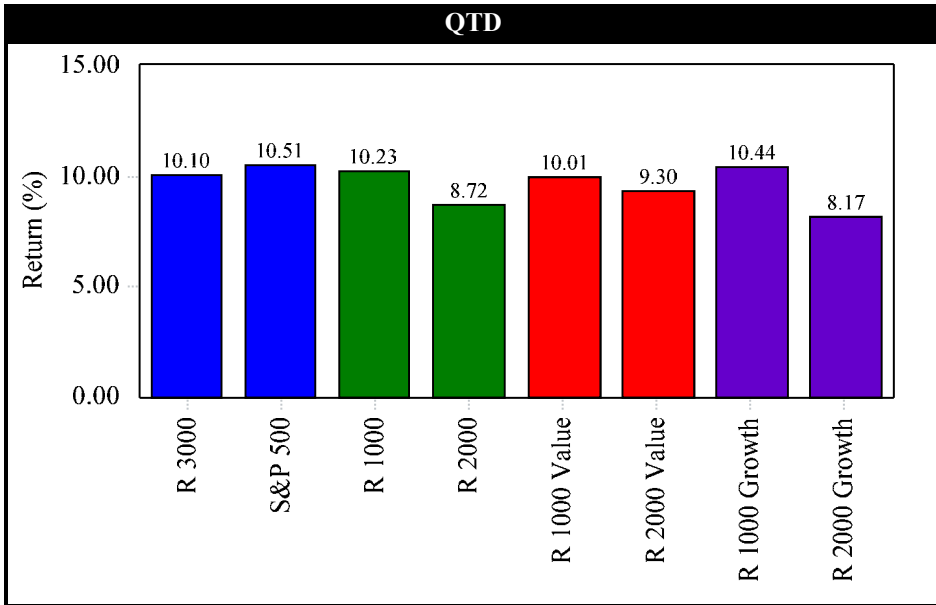
Annual Asset Class Performance

As of December 31, 2013

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Best	66.42	31.84	12.35	25.91	62.14	33.16	34.54	35.97	39.78	8.44	79.02	28.60	22.49	20.42	38.82
	27.31	31.04	8.44	16.56	56.28	31.27	26.65	32.59	16.23	5.24	58.21	26.86	15.99	18.64	32.39
	24.69	16.16	7.89	14.81	47.25	25.95	21.39	26.86	15.97	2.06	47.32	22.40	13.56	17.90	29.69
	24.34	14.28	7.28	10.25	39.17	20.70	21.36	19.67	11.63	-2.35	32.46	19.20	9.24	17.59	23.29
	21.26	13.15	6.61	5.54	36.18	18.33	14.02	18.37	11.63	-10.01	28.60	16.83	7.84	16.34	13.94
	21.04	12.40	5.64	3.58	28.97	13.06	13.82	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10
	20.19	11.63	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44
	13.17	6.18	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86
	4.85	-3.02	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07
	2.40	-5.86	-2.37	-6.00	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	8.21	-5.55	6.98	-2.02
	2.39	-7.22	-11.89	-7.44	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-11.73	4.80	-2.27
	-0.82	-9.10	-12.11	-15.66	5.87	6.79	2.84	2.71	1.79	-43.06	1.92	6.31	-13.32	4.21	-8.61
	-2.58	-13.96	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-46.78	0.21	4.77	-15.66	0.11	-8.83
Worst	-7.65	-30.61	-21.21	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.18	-29.76	0.13	-18.17	-1.06	-9.52

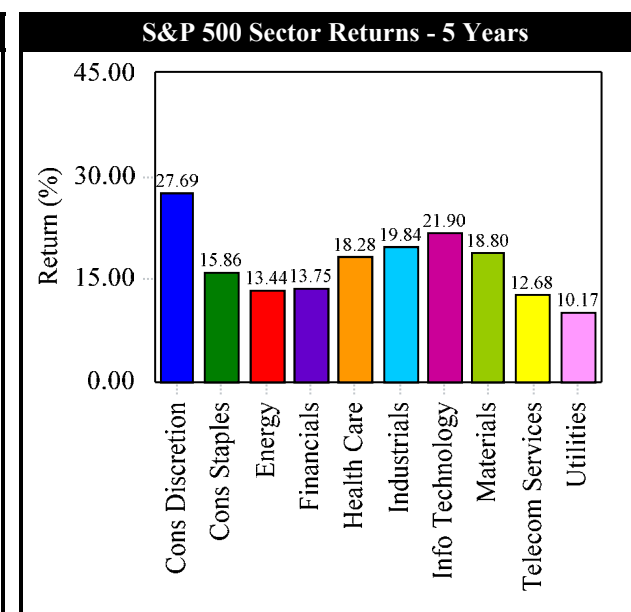
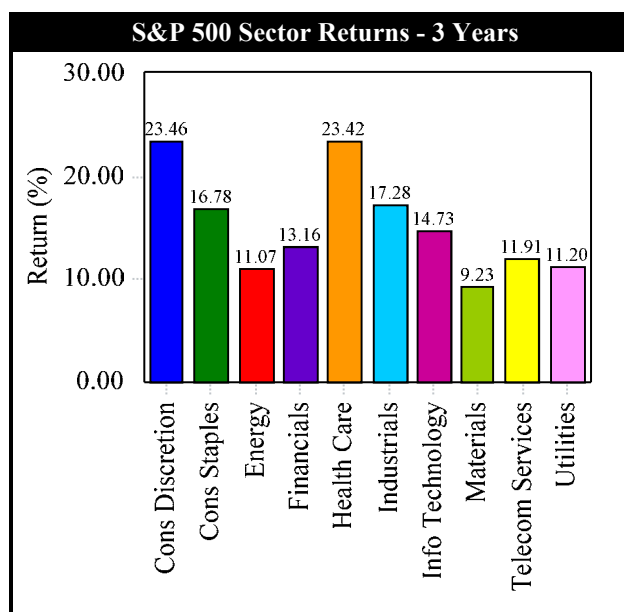
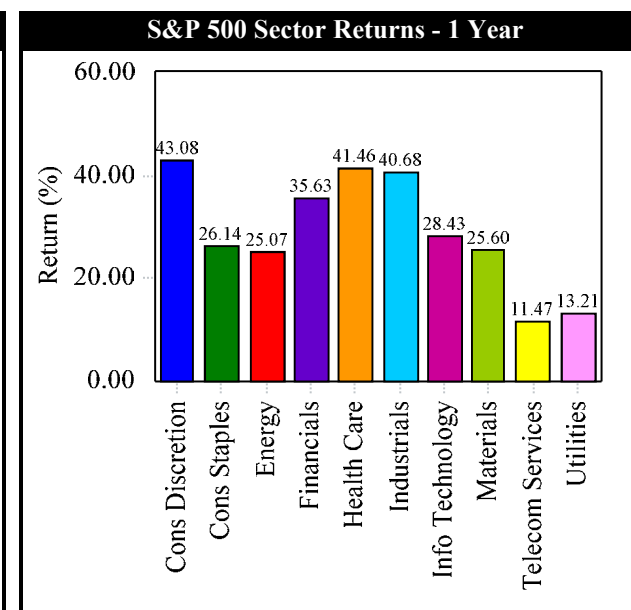
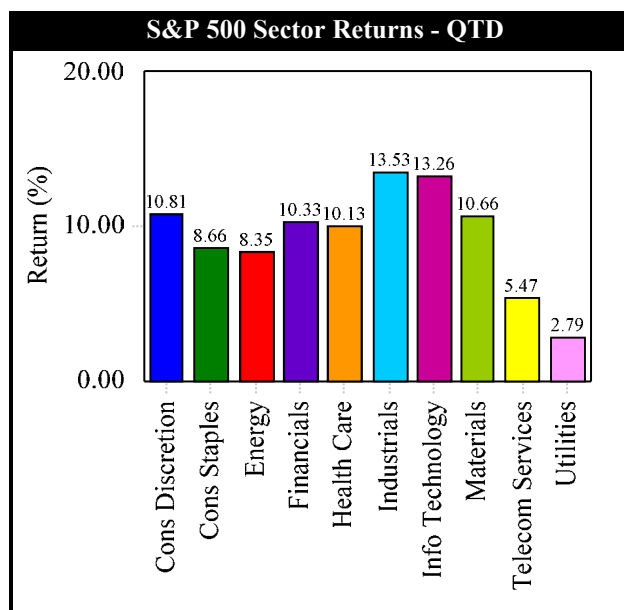
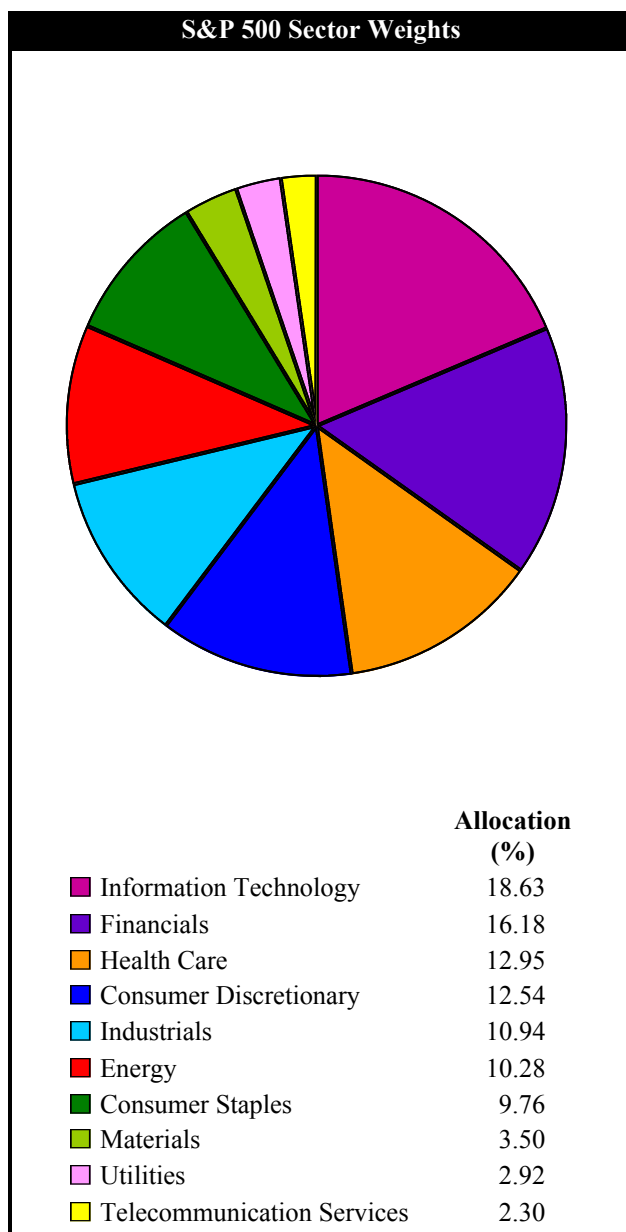
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE SC (Gross) - Int'l SC	MSCI EM (Gross) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	DJ-UBS Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv
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Domestic Equity Market Performance and Risk
As of December 31, 2013



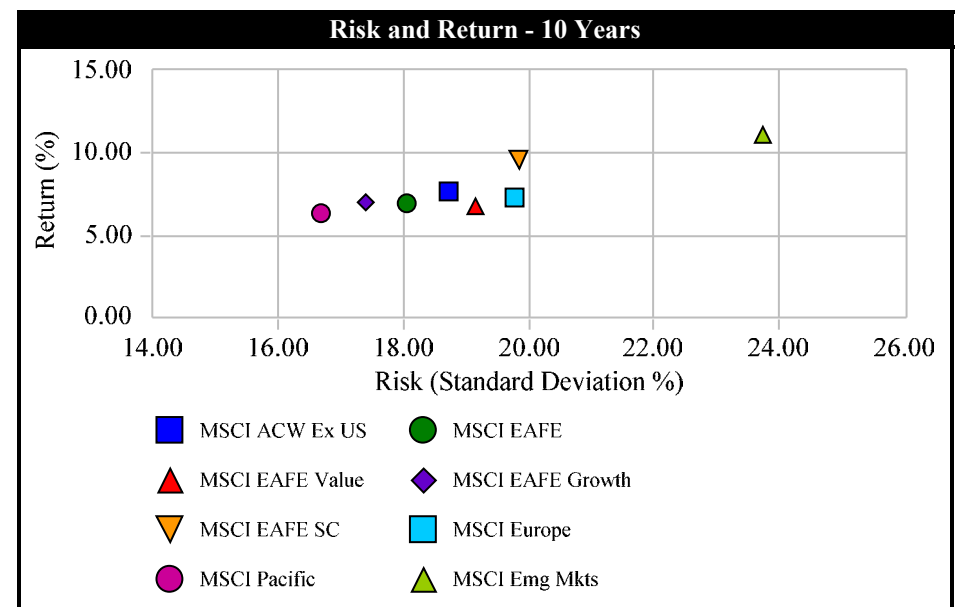
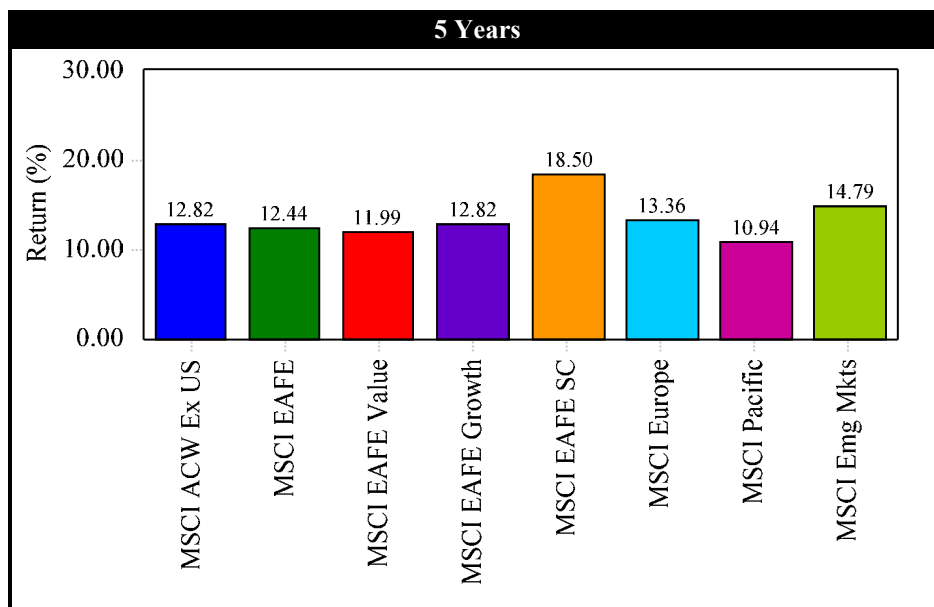
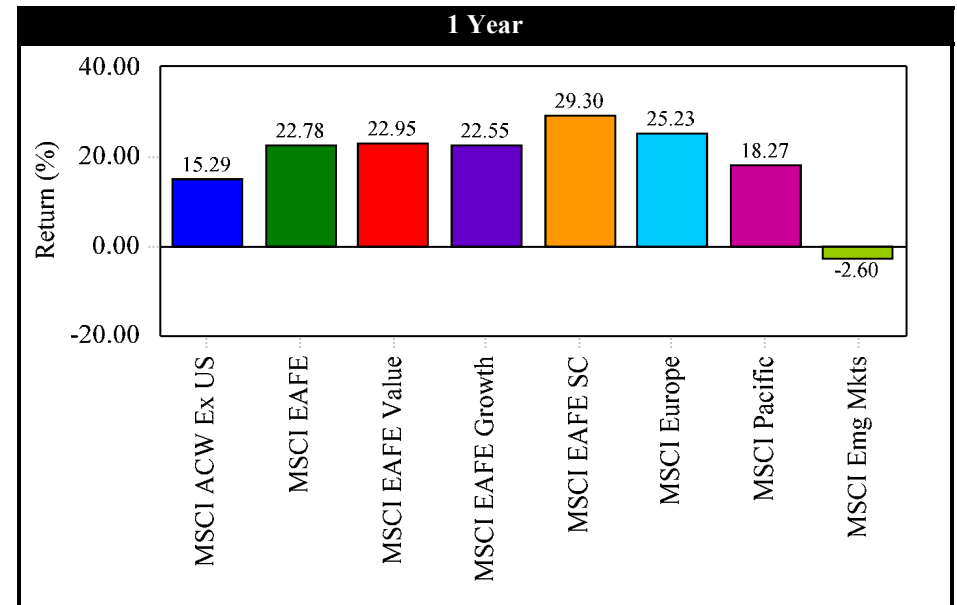
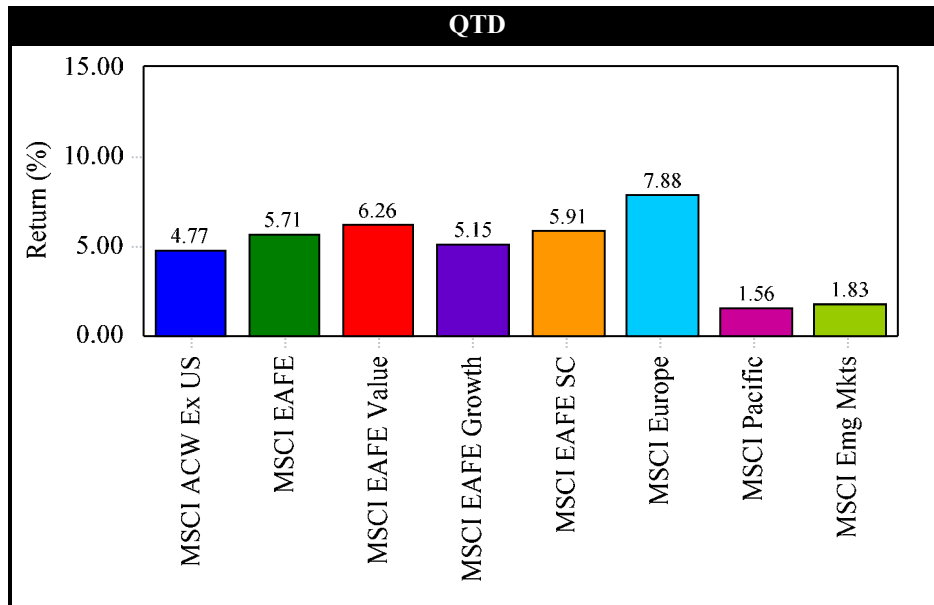
Calculation is based on monthly periodicity.

Domestic Equity Sector Weights and Returns
As of December 31, 2013



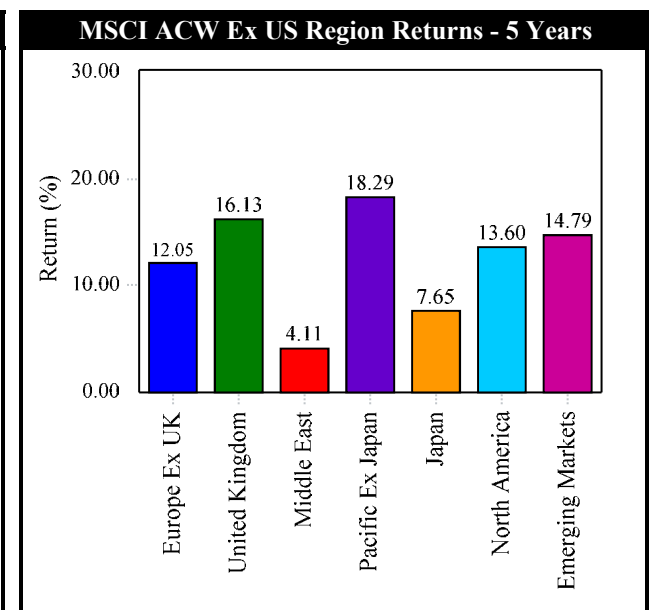
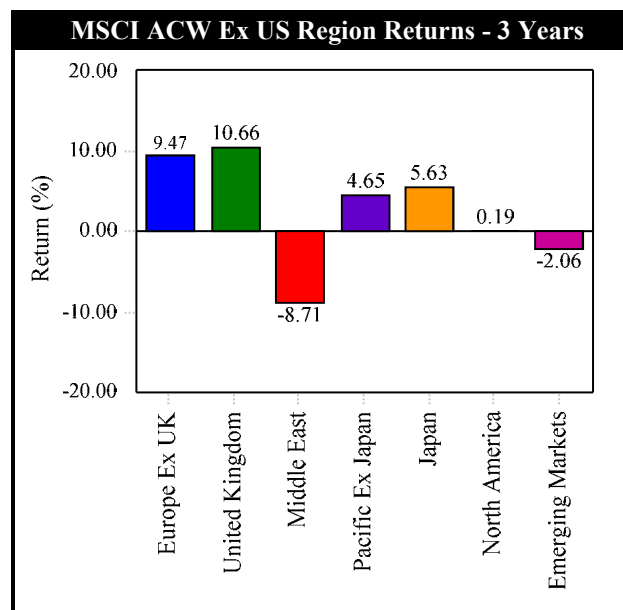
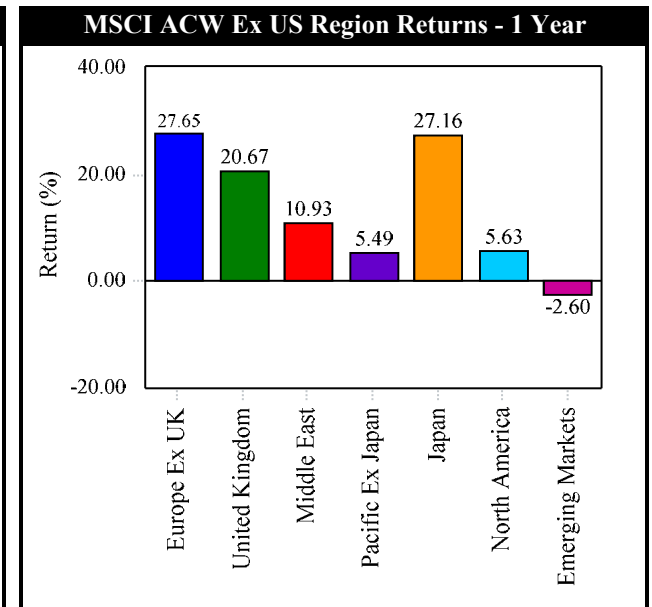
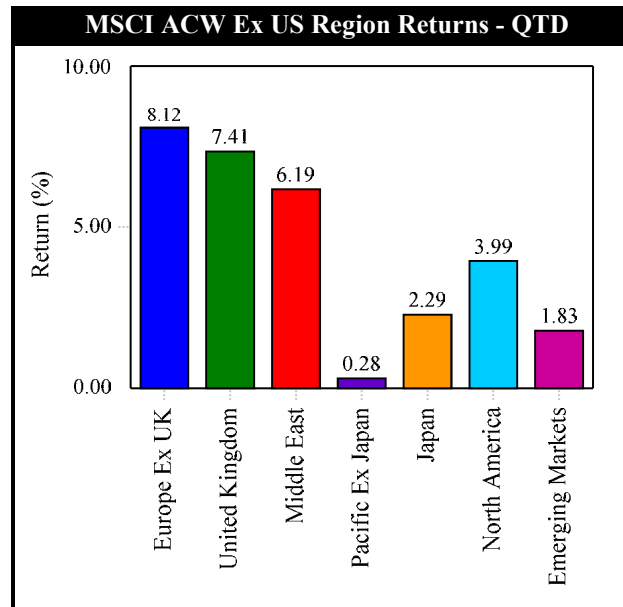
Allocations shown may not sum up to 100% exactly due to rounding.
Allocations provided by Standard & Poor's.

International Equity Market Performance and Risk
As of December 31, 2013



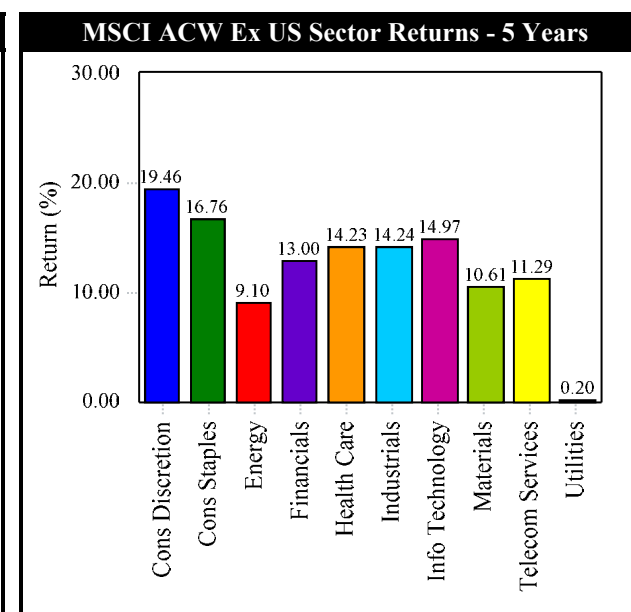
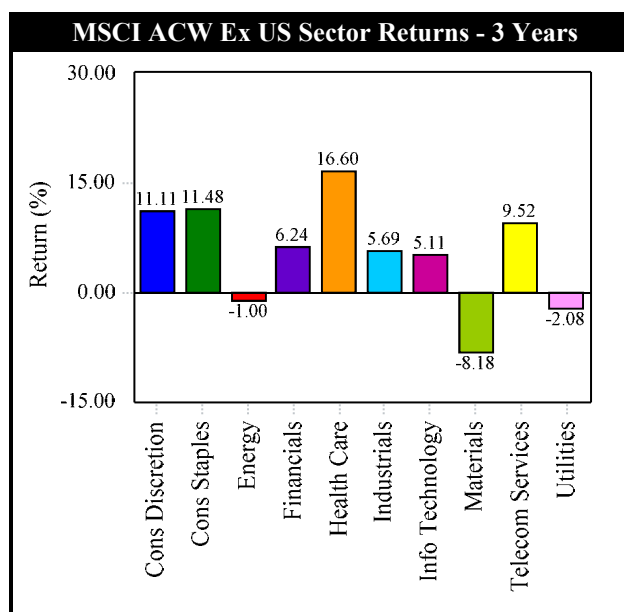
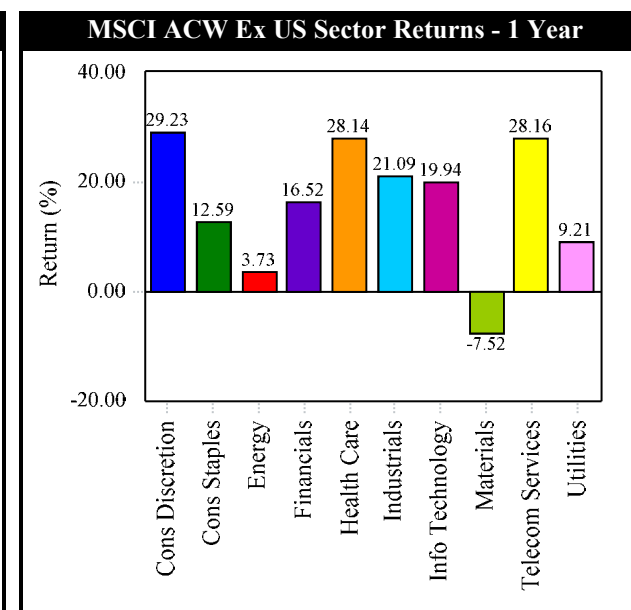
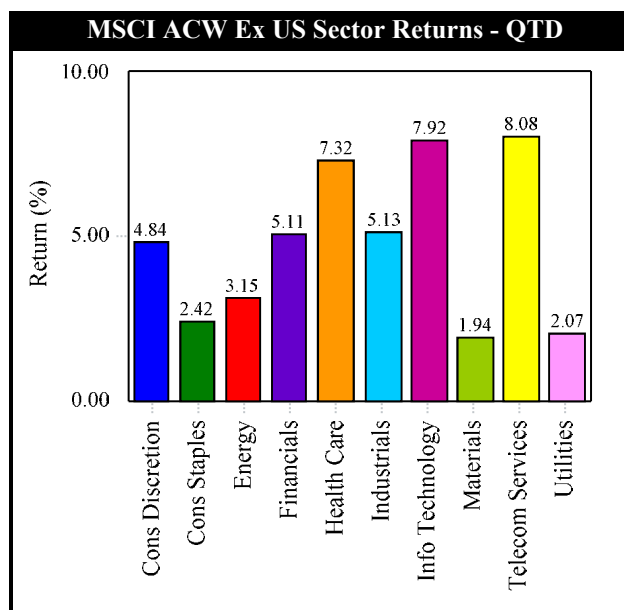
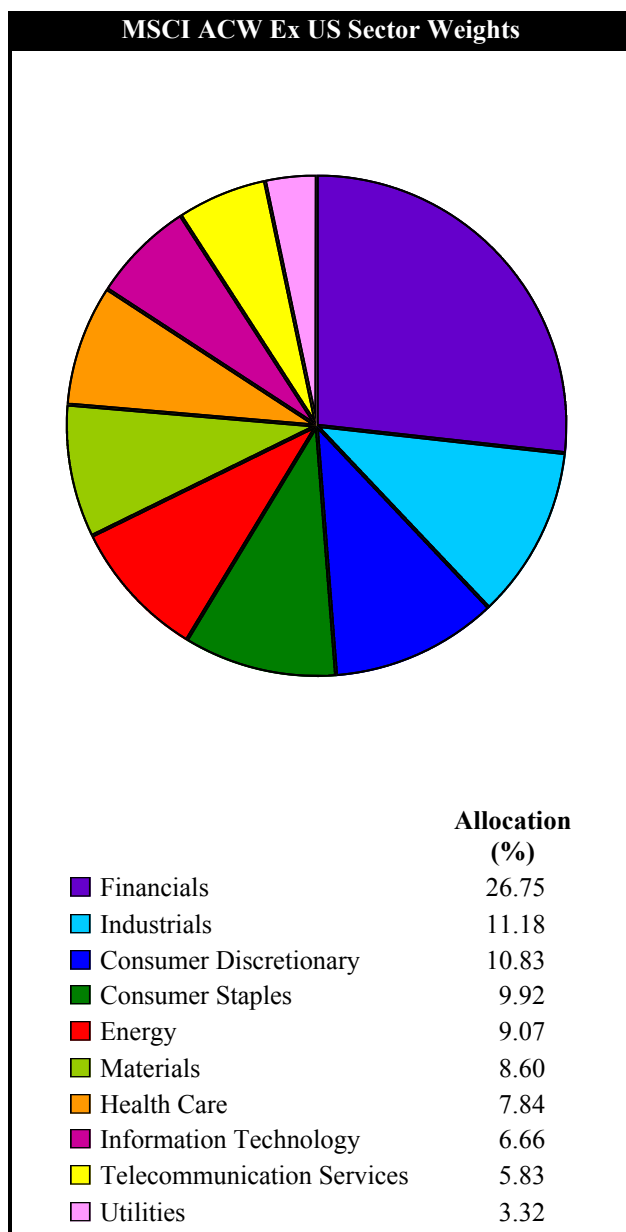
Calculation is based on monthly periodicity. All returns are shown net of foreign taxes on dividends.

International Equity Region Weights and Returns
As of December 31, 2013



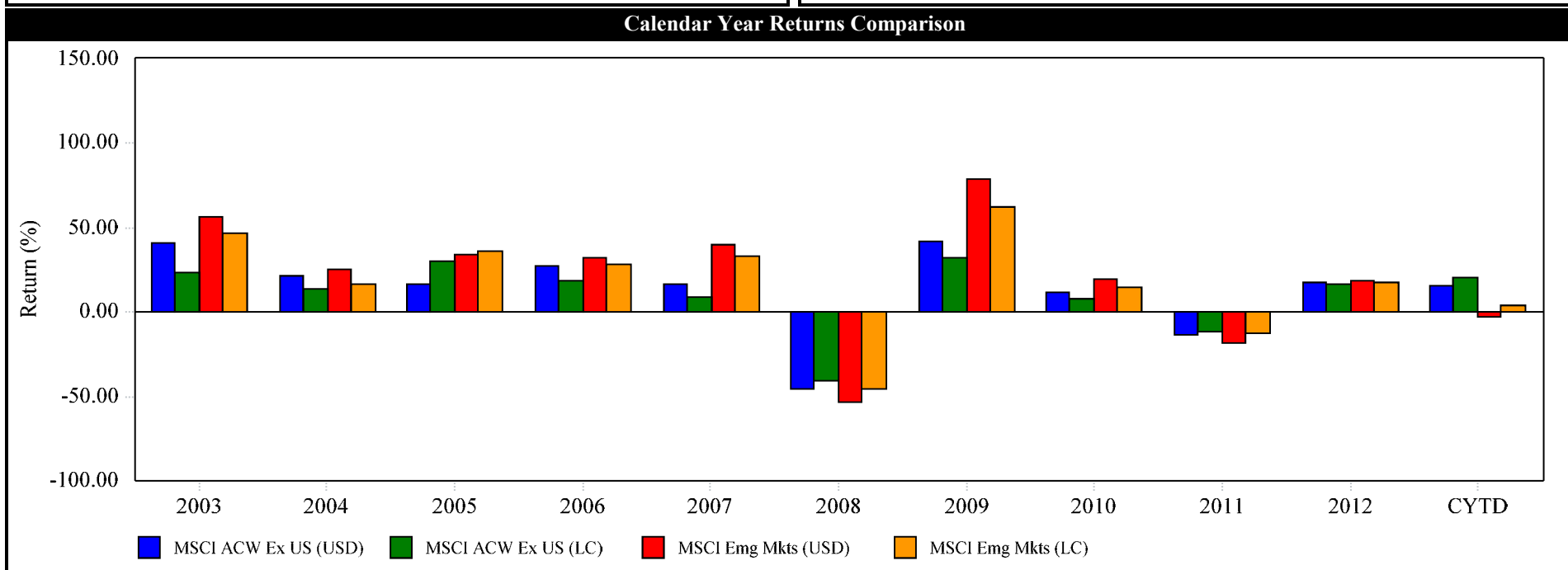
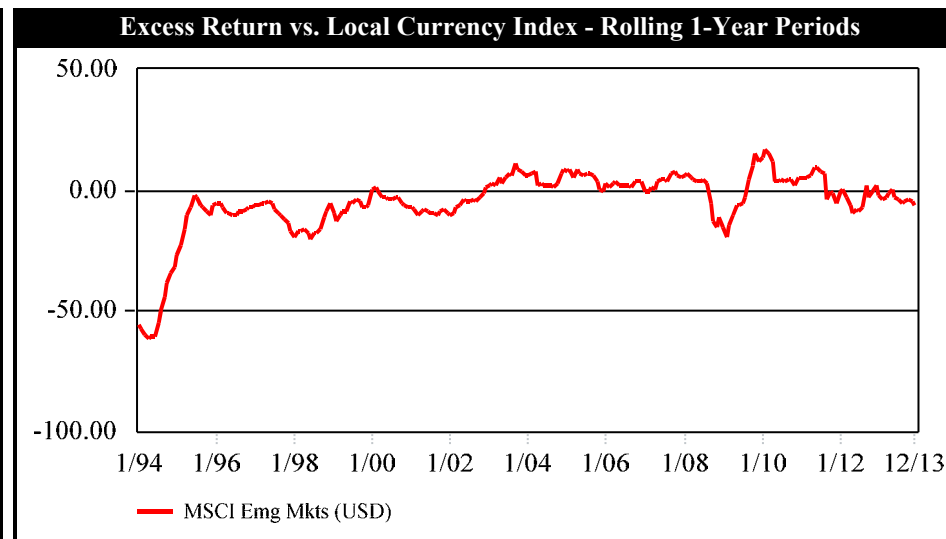
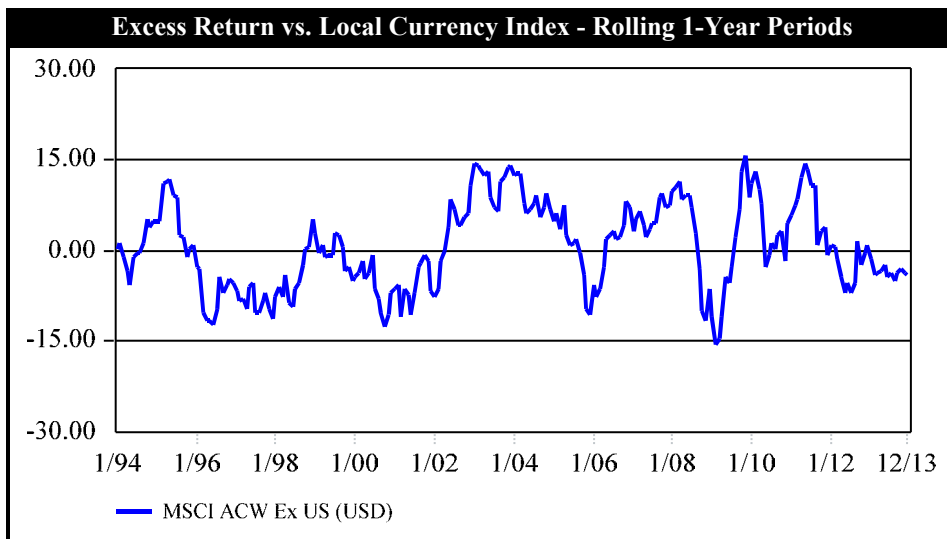
Allocations shown may not sum up to 100% exactly due to rounding. Allocations provided by MSCI Barra.
All returns are shown net of foreign taxes on dividends.

International Equity Sector Weights and Returns
As of December 31, 2013



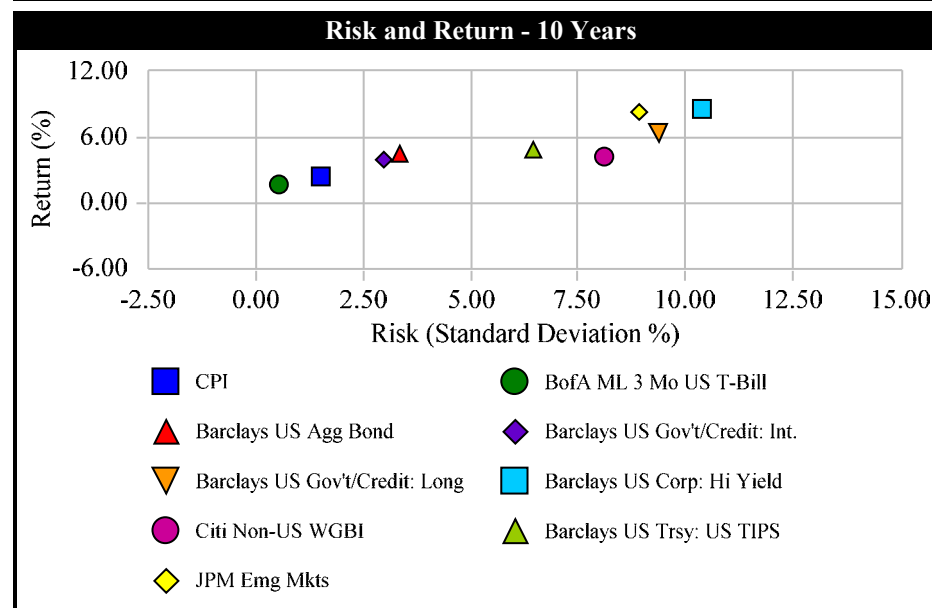
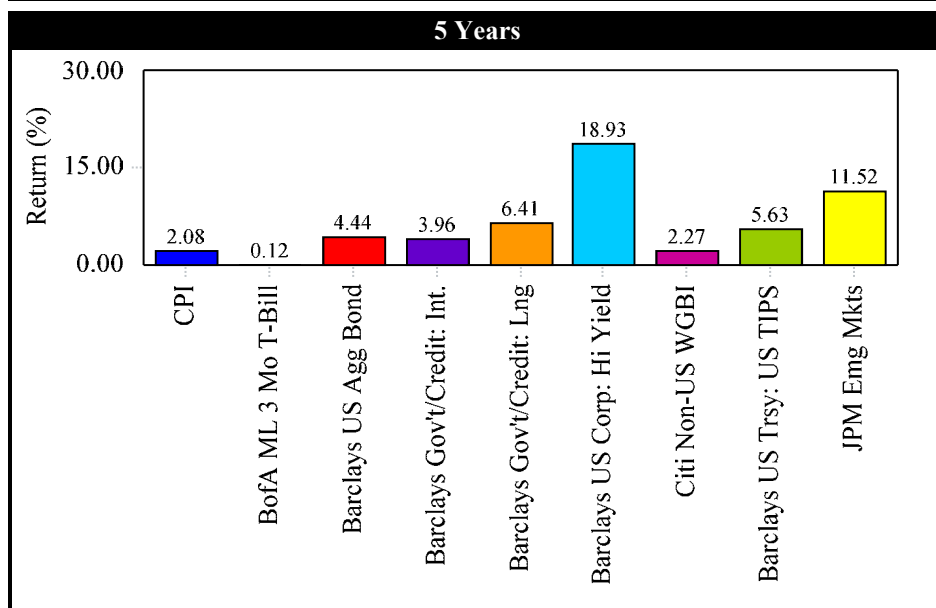
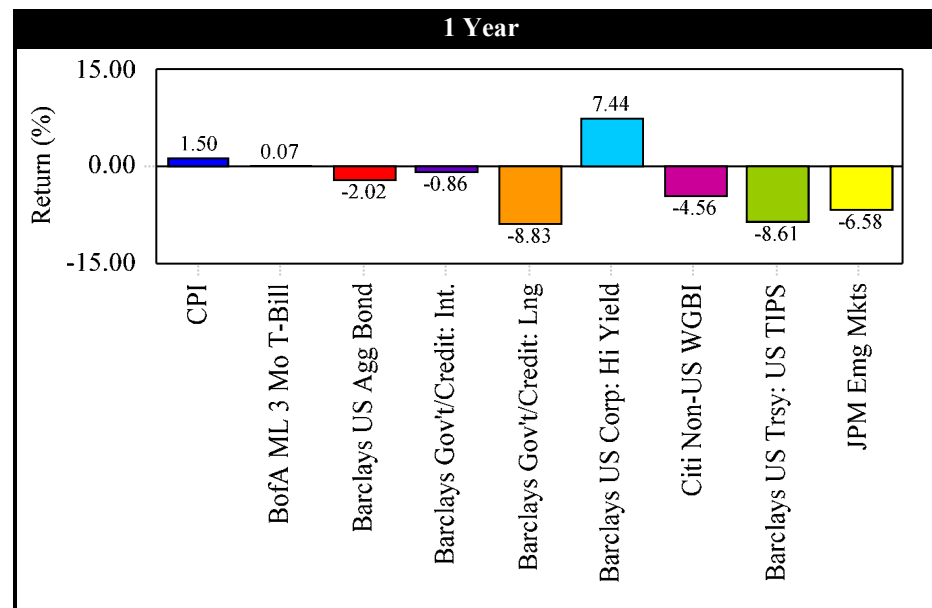
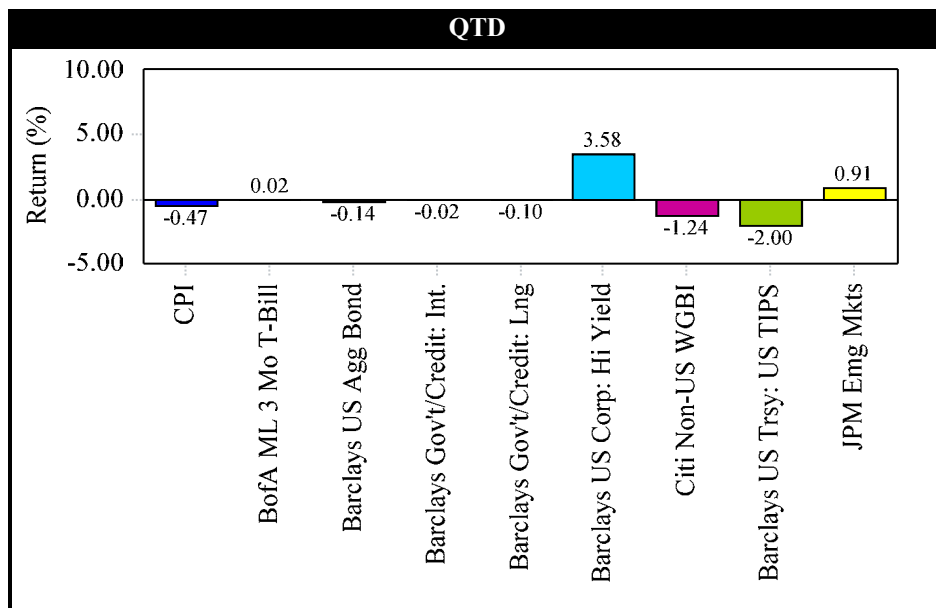
Allocations shown may not sum up to 100% exactly due to rounding. Allocations provided by MSCI Barra.
All returns are shown net of foreign taxes on dividends.

Effect of Currency on International Equity Performance
As of December 31, 2013



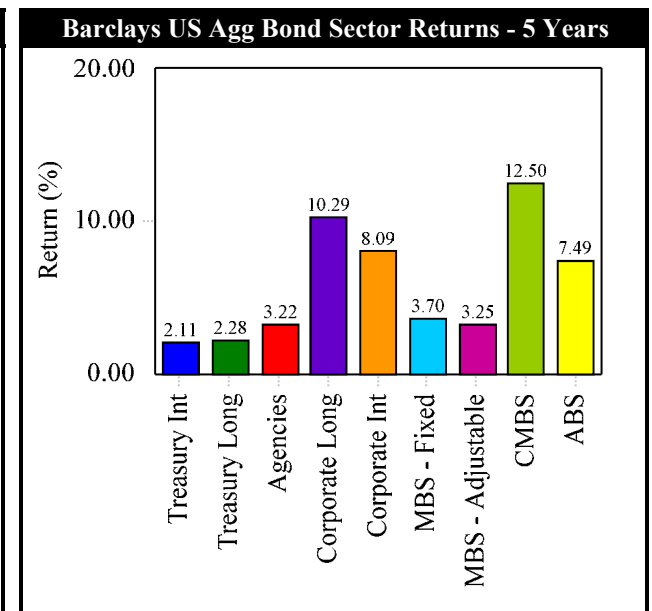
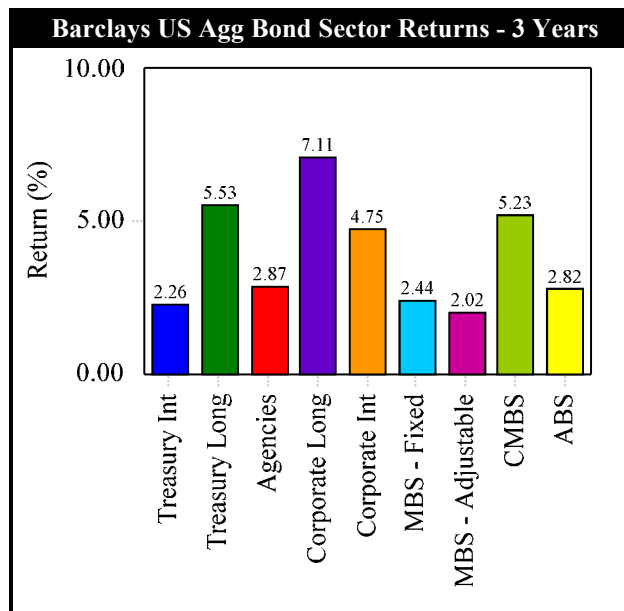
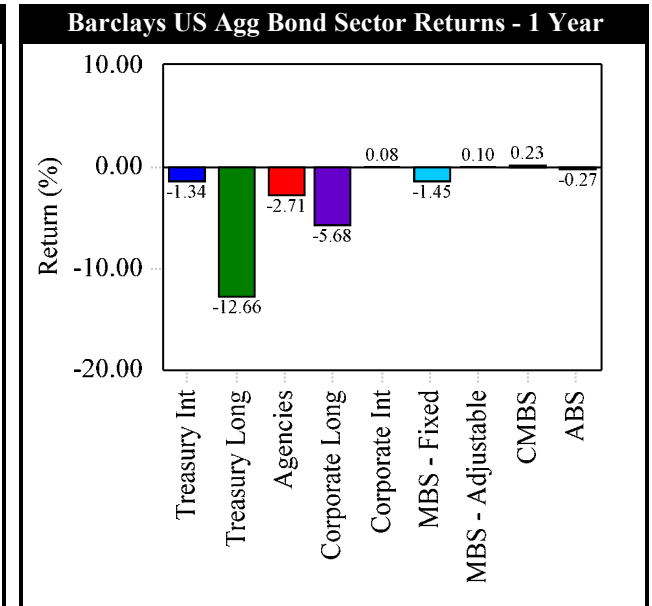
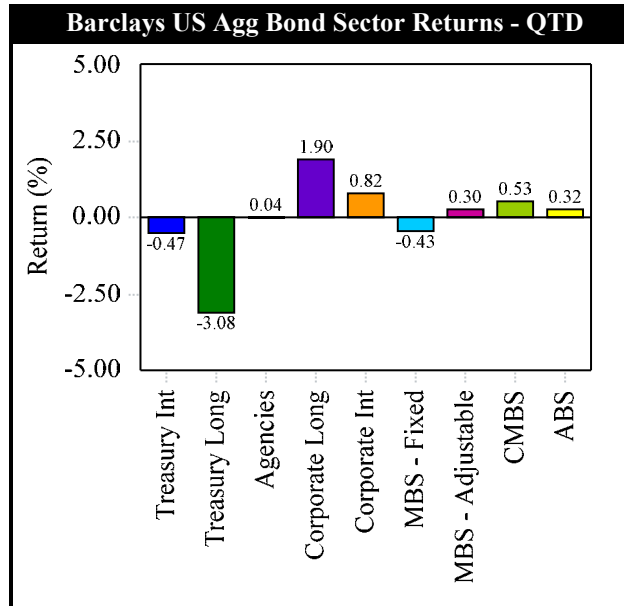
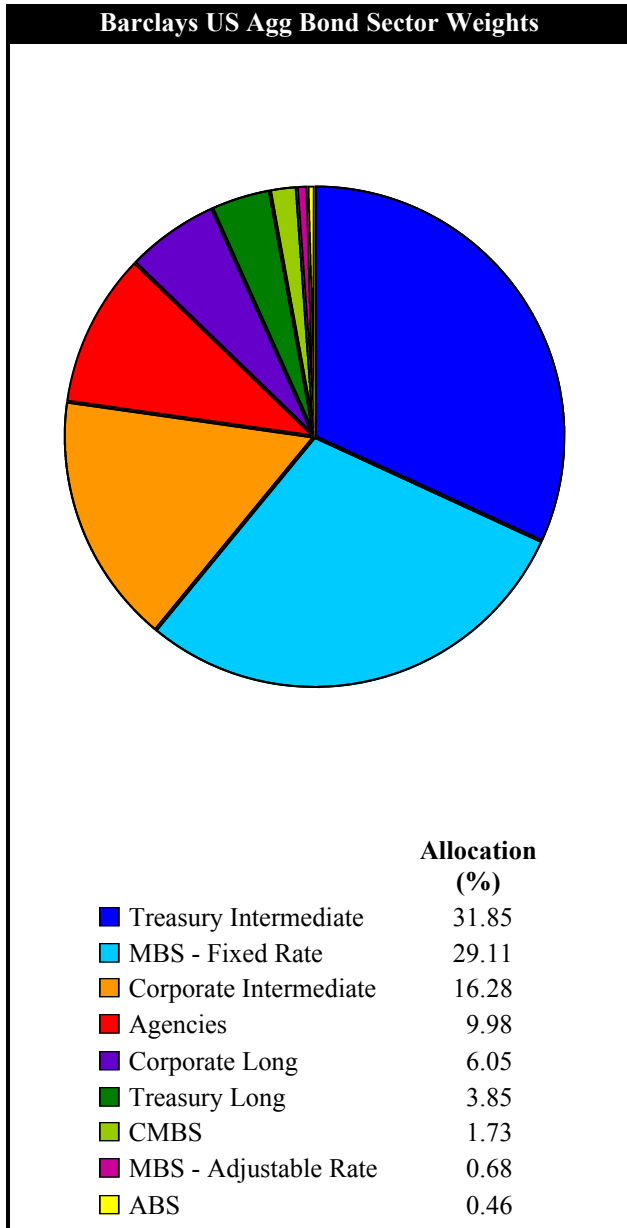
Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

Fixed Income Market Performance and Risk
As of December 31, 2013



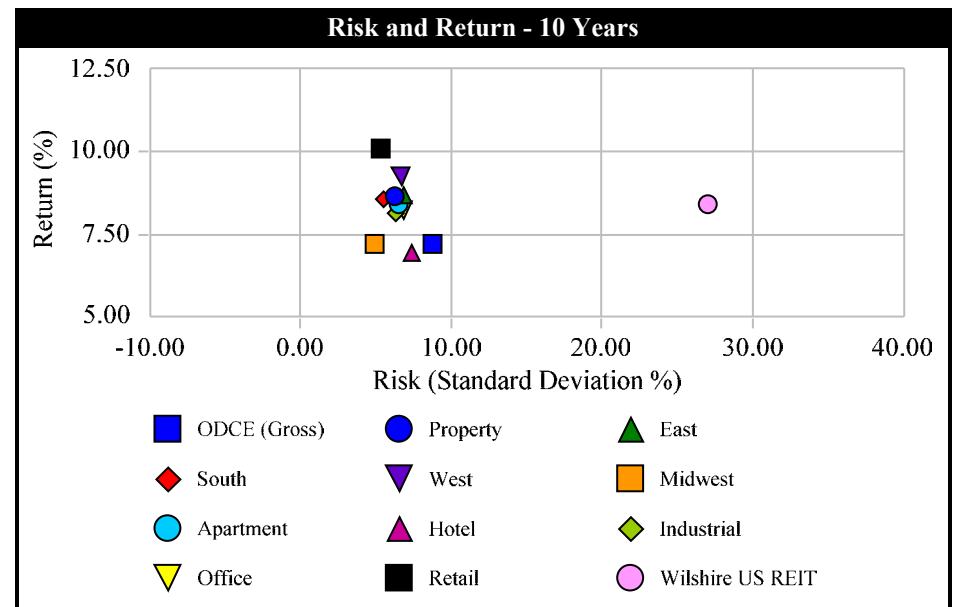
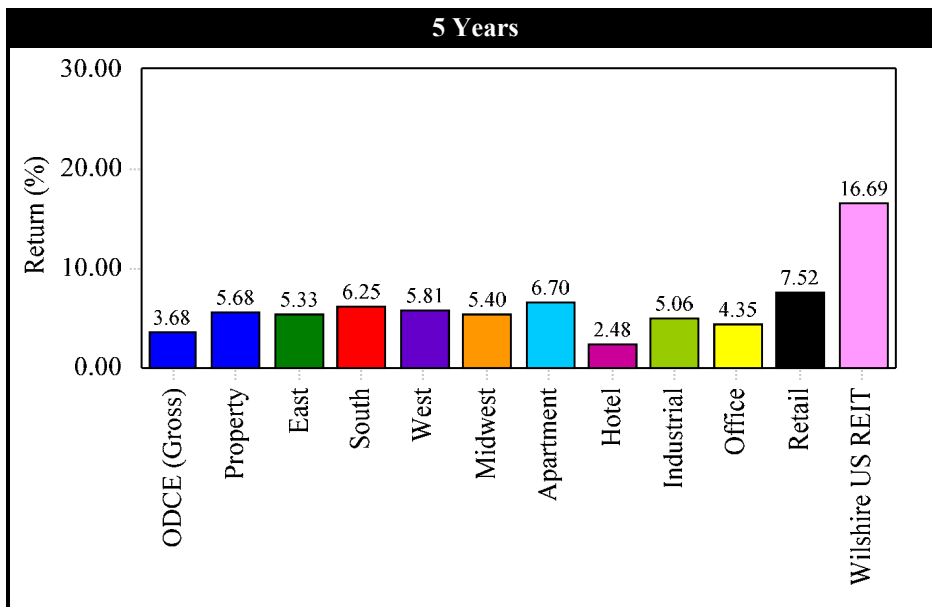
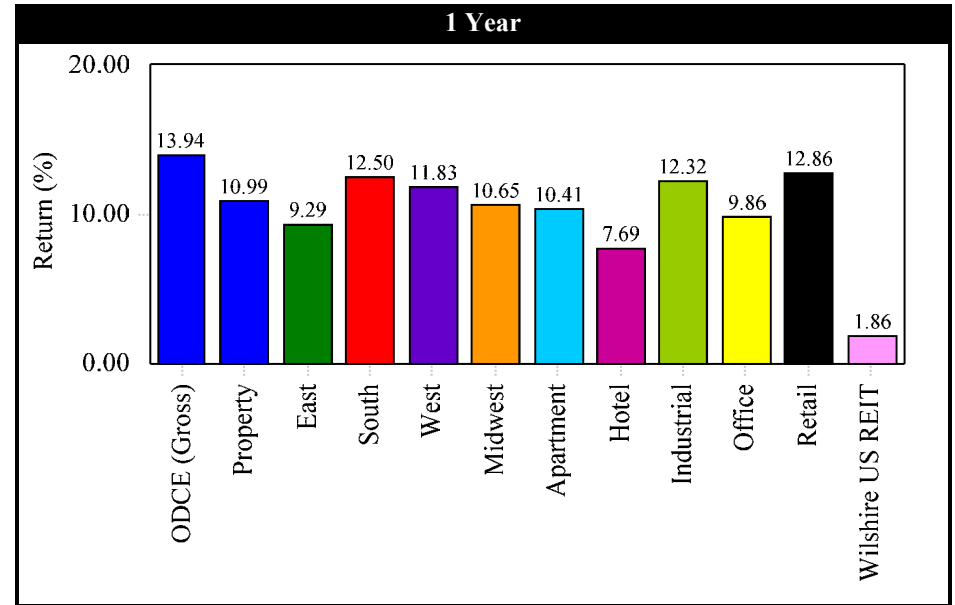
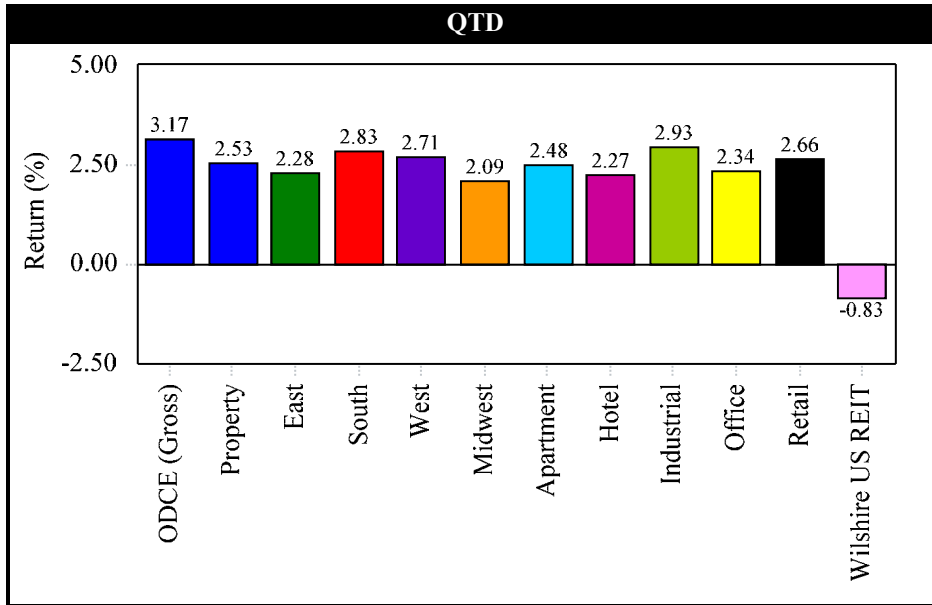
Calculation is based on monthly periodicity.

Domestic Fixed Income Sector Weights and Returns
As of December 31, 2013



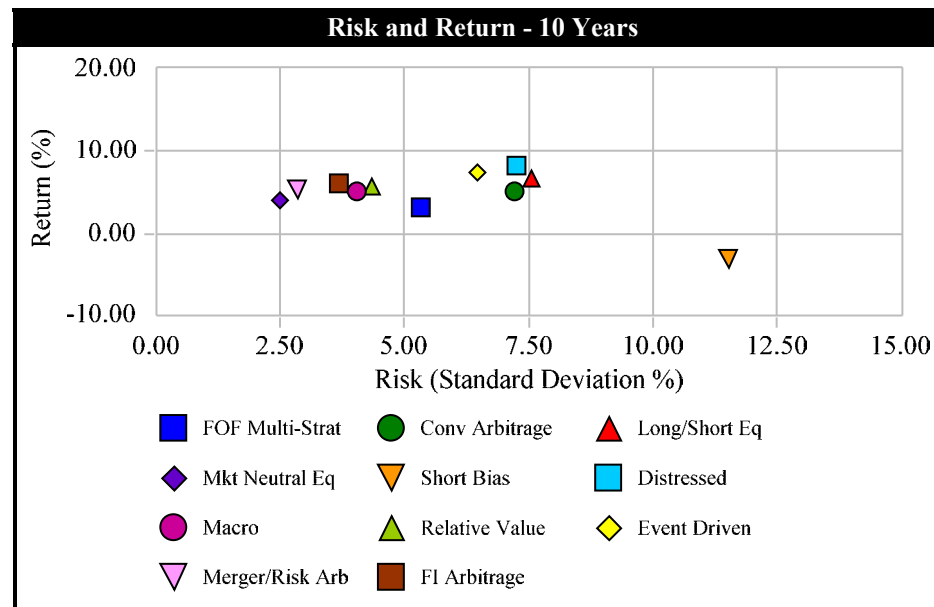
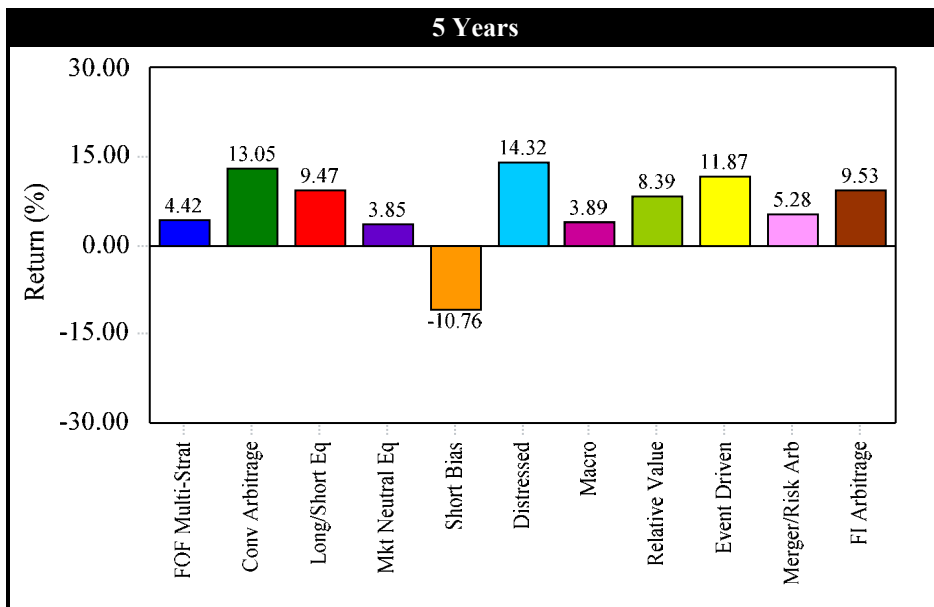
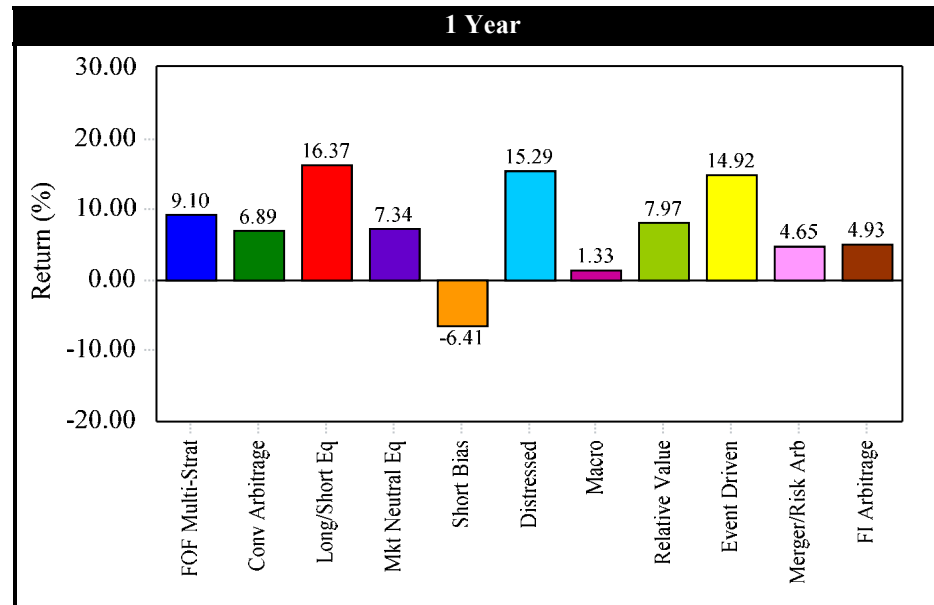
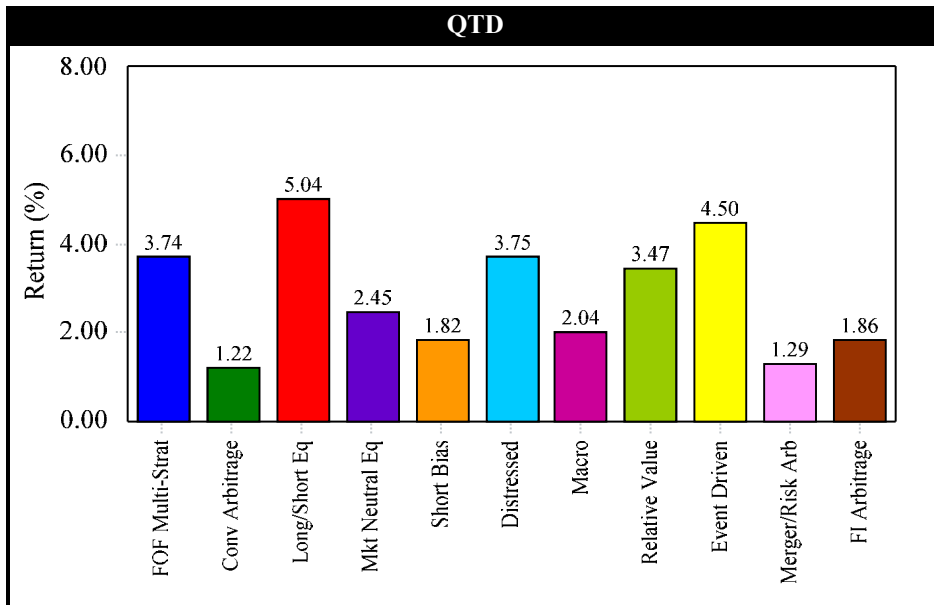
Allocations shown may not sum up to 100% exactly due to rounding. Allocations provided by Barclays Indices.

Real Estate Market Performance and Risk
As of December 31, 2013



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, 2013

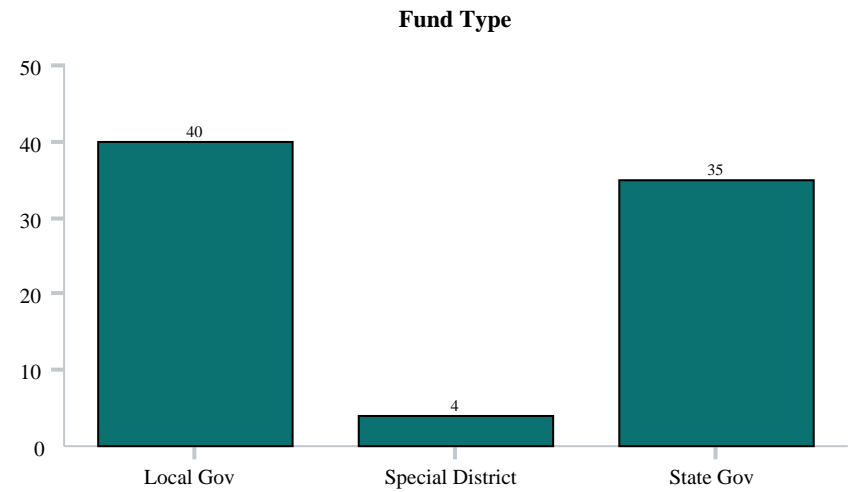
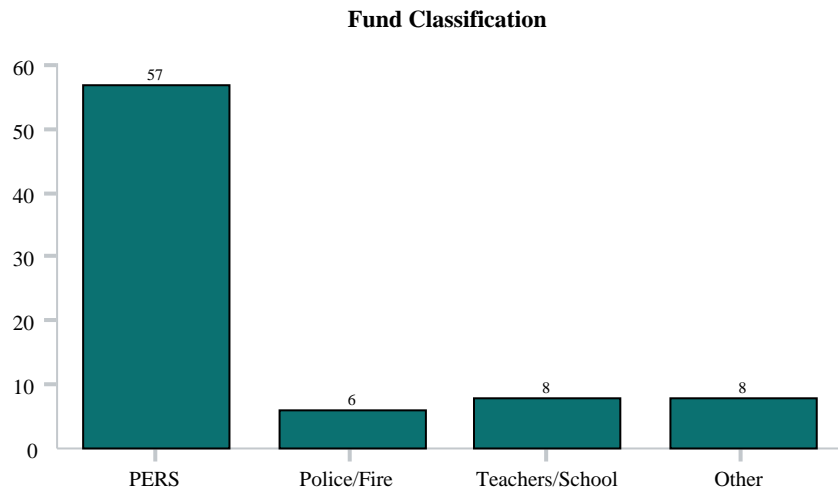
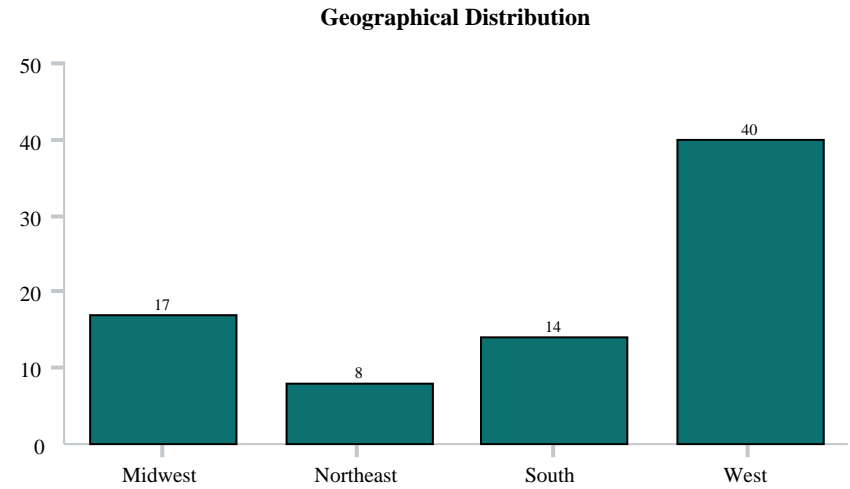
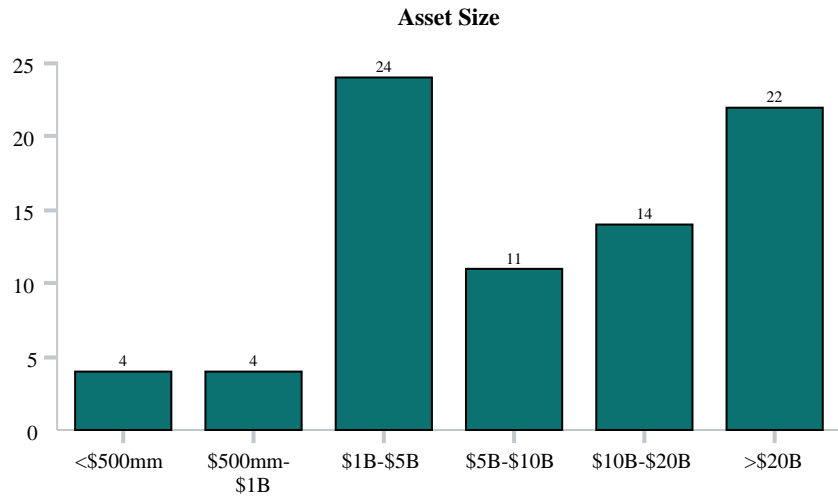


Calculation is based on monthly periodicity. All data shown represent HFN indices, net of fees. Values are preliminary and subject to change.

Universe Characteristics

As of December 31, 2013

Fund Number: 105



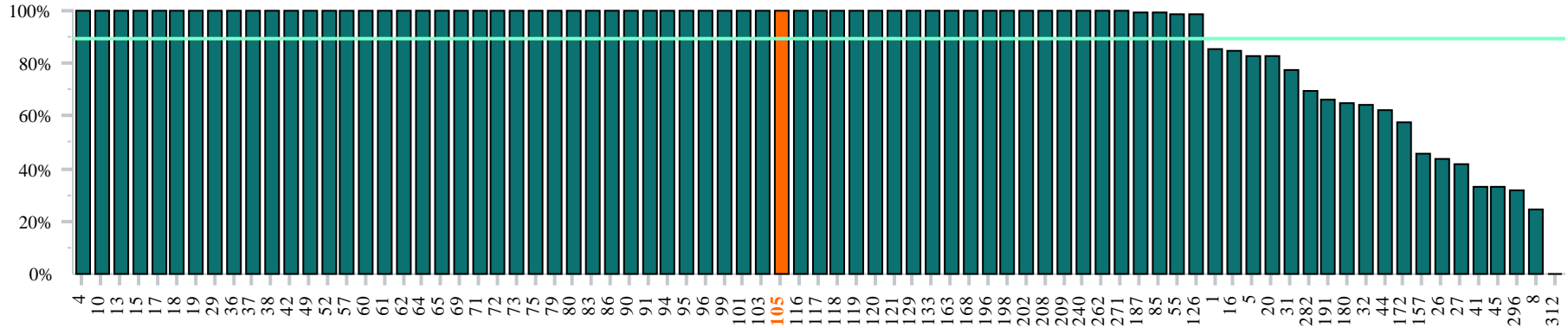
■ Universe: 79 funds

Portfolio Management

Percentage Externally Managed & Percentage Actively Managed As of December 31, 2013

Fund Number: 105

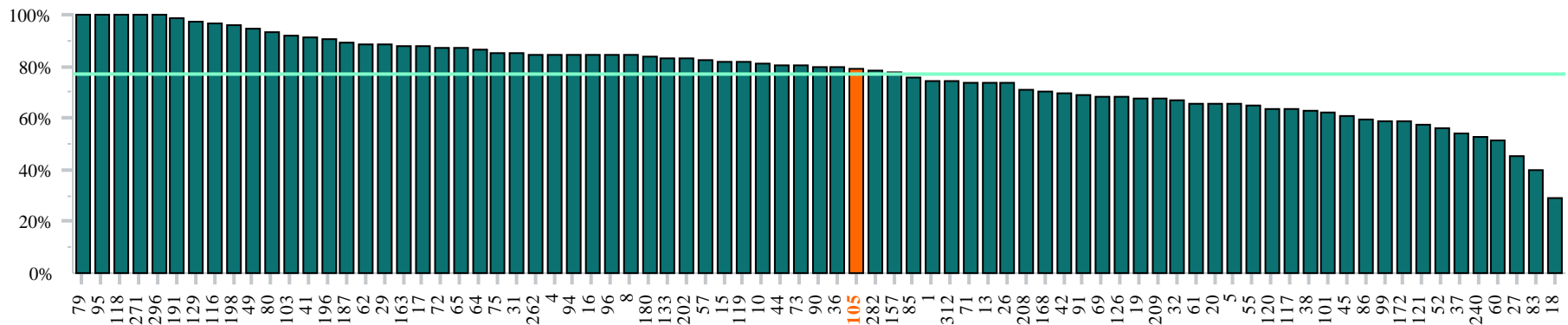
External Management



External Average: 89.19%

Milwaukee ERS

Active Management



Active Average: 76.73%

Portfolio Management Statistics

As of December 31, 2013

Fund Number: 105

Asset Range	Percentage Actively Managed	Percentage Passively Managed	Percentage Externally Managed	Percentage Internally Managed
Over \$20B	73.98%	26.02%	72.92%	27.08%
\$10B-\$20B	74.08%	25.92%	88.98%	11.02%
\$5B-\$10B	75.55%	24.45%	93.81%	6.19%
\$1B-\$5B	77.55%	22.45%	98.54%	1.46%
\$500mm-\$1B	81.67%	18.33%	99.66%	0.34%
Under \$500mm	94.55%	5.45%	100.00%	0.00%
Milwaukee ERS	78.78%	21.22%	100.00%	0.00%

Percentage of Portfolio	Active Management		External Management	
	Public Fund Universe	Milwaukee ERS	Public Fund Universe	Milwaukee ERS
90% to 100%	14	0	60	1
50% to 89%	62	1	11	0
10% to 49%	3	0	7	0
Less than 10%	0	0	1	0
Total Funds Reporting	79	1	79	1

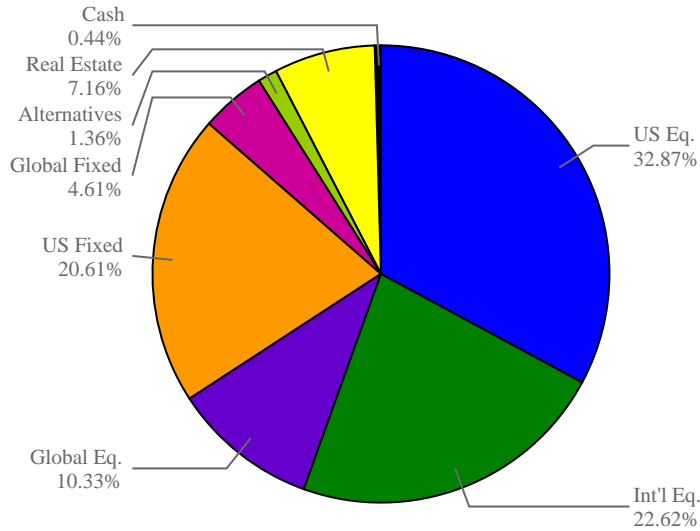
Asset Allocation

Milwaukee ERS vs. Average of All Funds

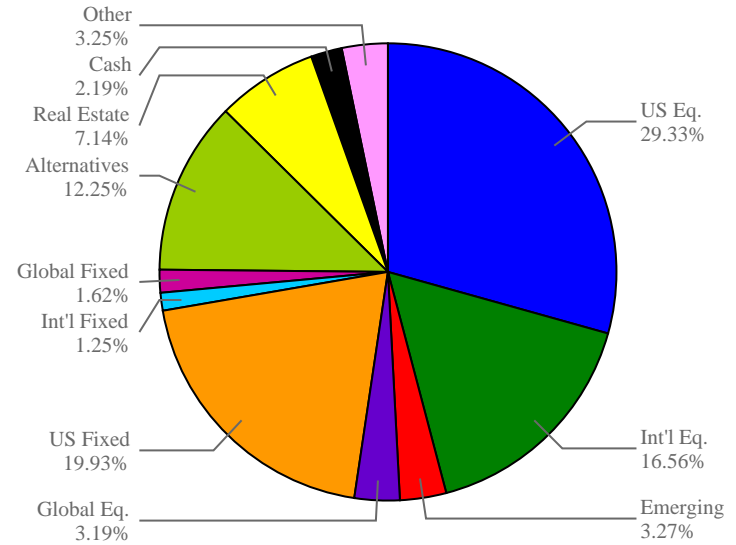
As of December 31, 2013

Fund Number: 105

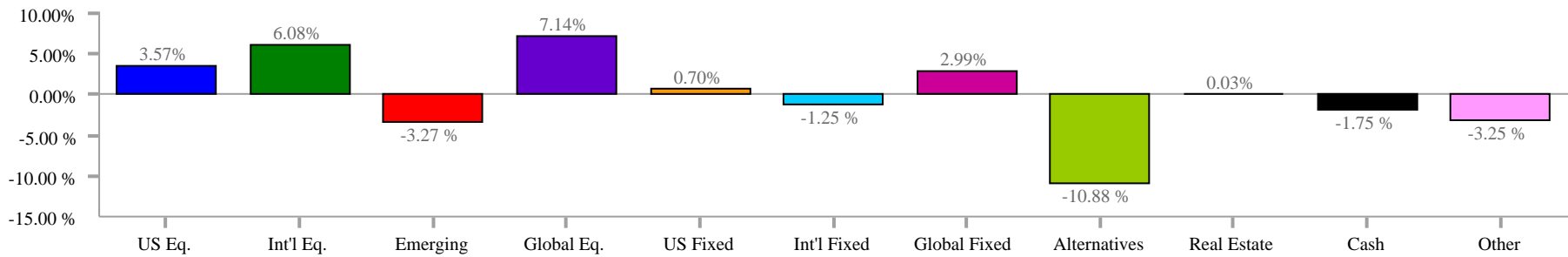
Milwaukee ERS



All Funds



Variance



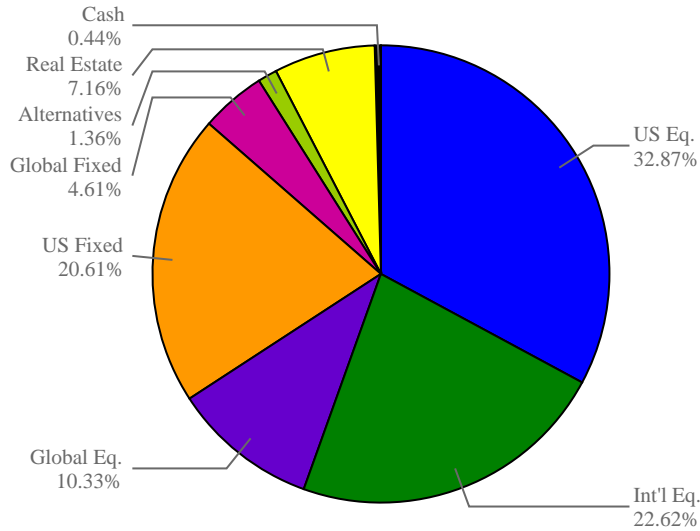
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation

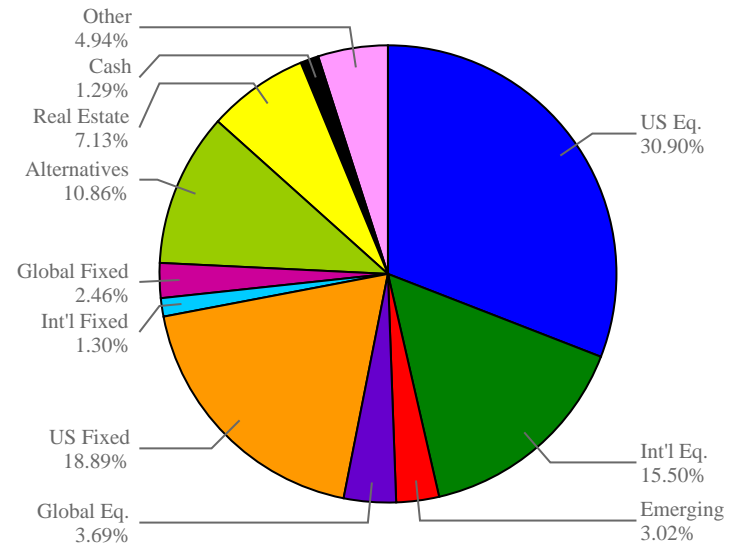
Milwaukee ERS vs. Average of Similar Size Funds
As of December 31, 2013

Fund Number: 105

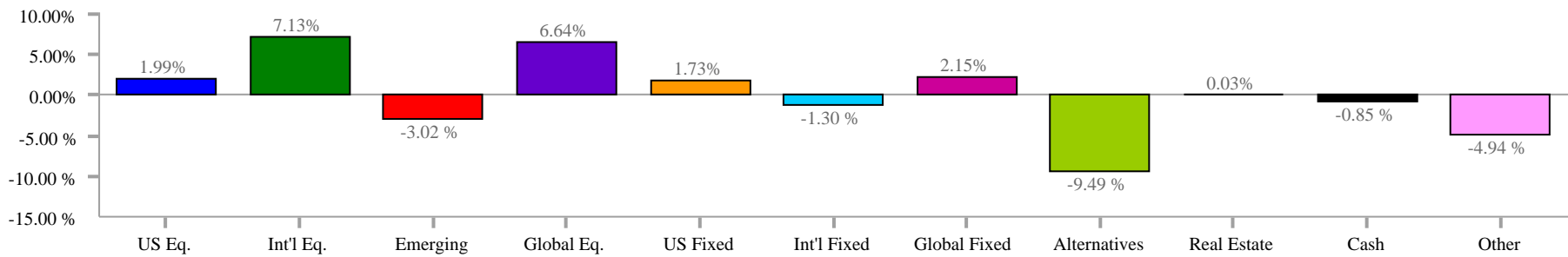
Milwaukee ERS



\$1-\$5 Billion



Variance



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

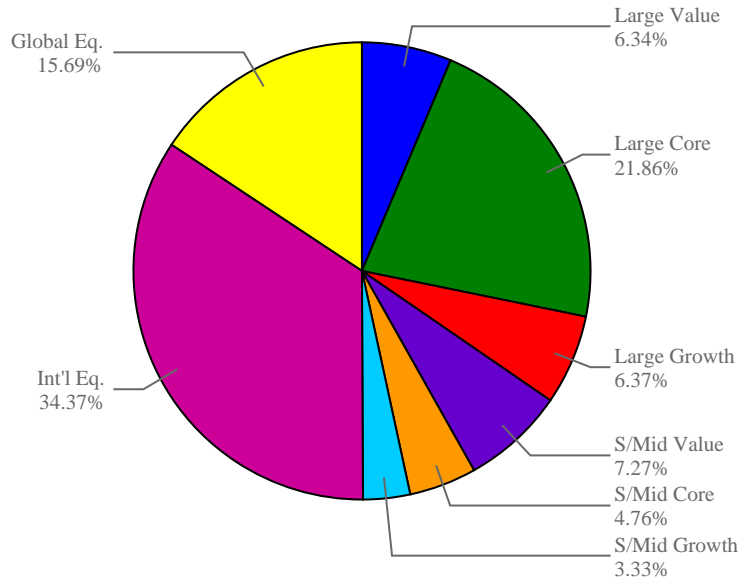
Equity Style Allocation

Milwaukee ERS vs. Average of All Funds

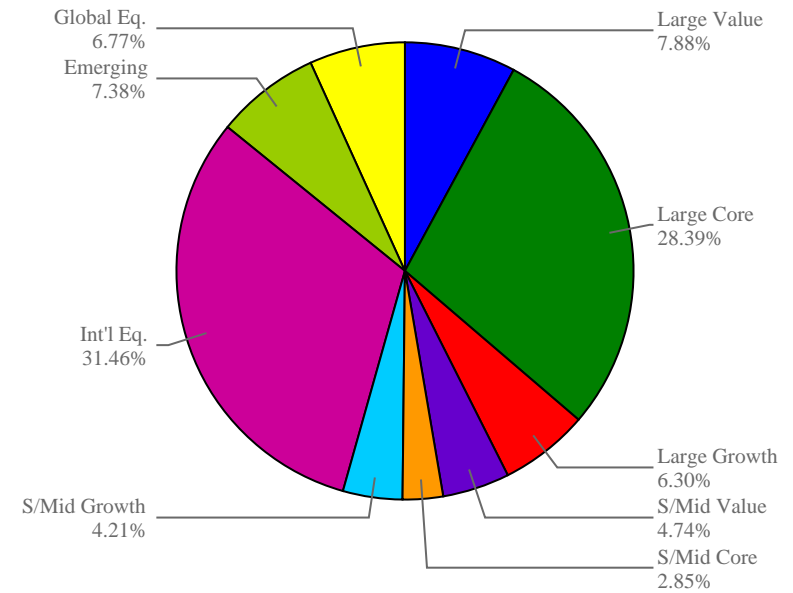
As of December 31, 2013

Fund Number: 105

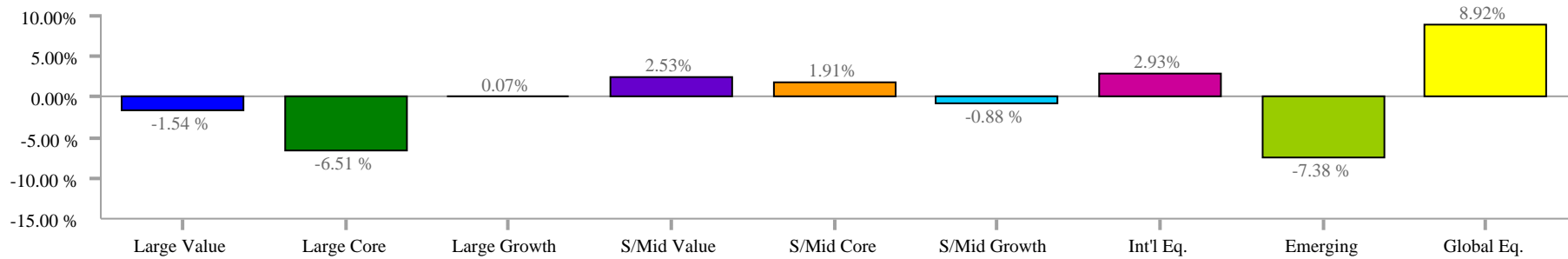
Milwaukee ERS



All Funds



Variance



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

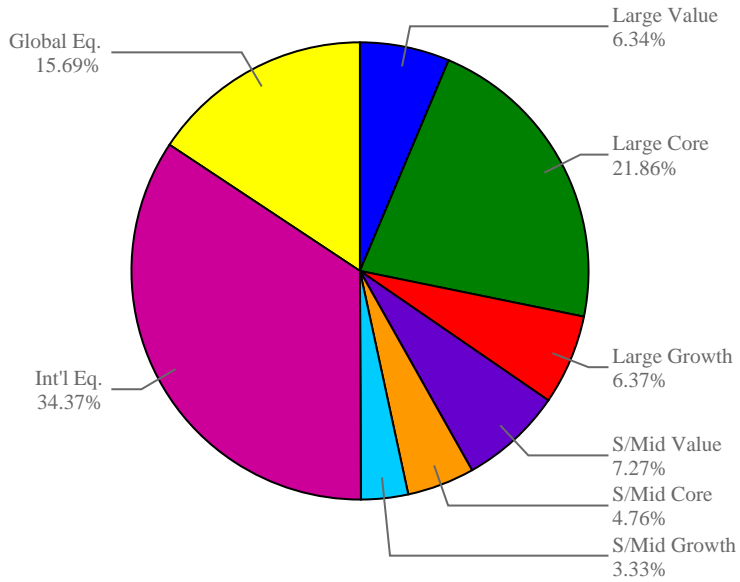
Equity Style Allocation

Milwaukee ERS vs. Average of Similar Size Funds

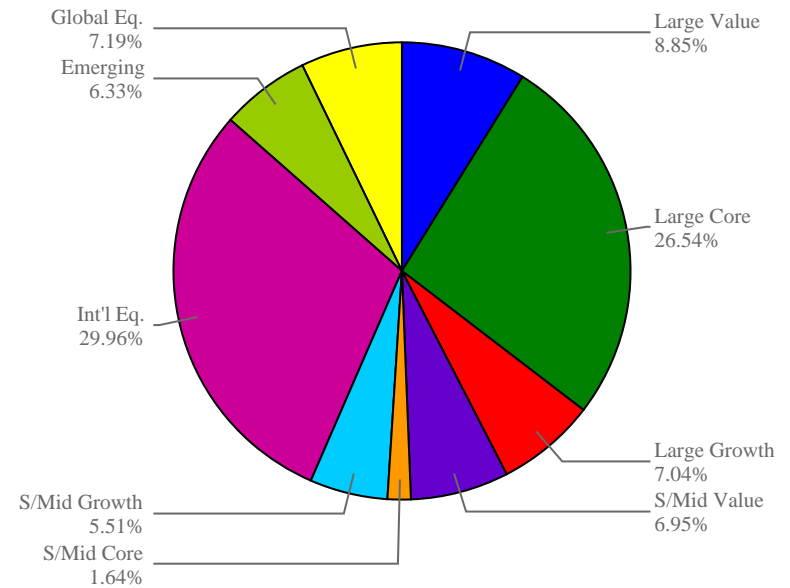
As of December 31, 2013

Fund Number: 105

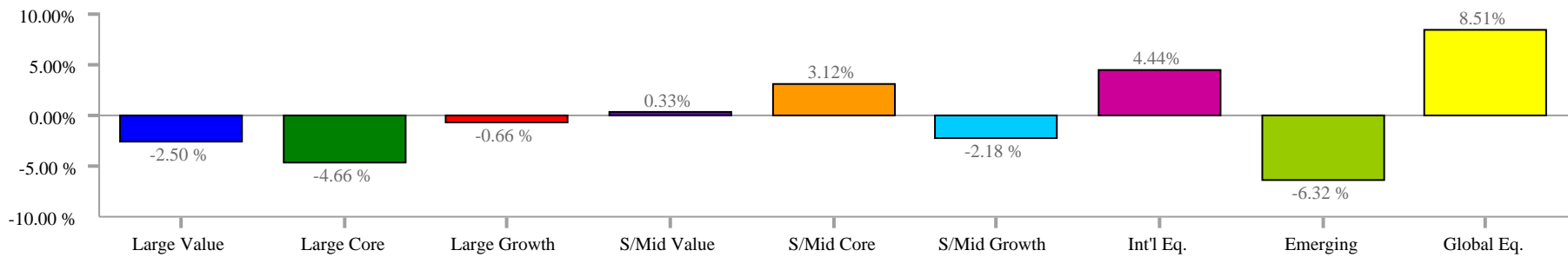
Milwaukee ERS



\$1-\$5 Billion



Variance



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

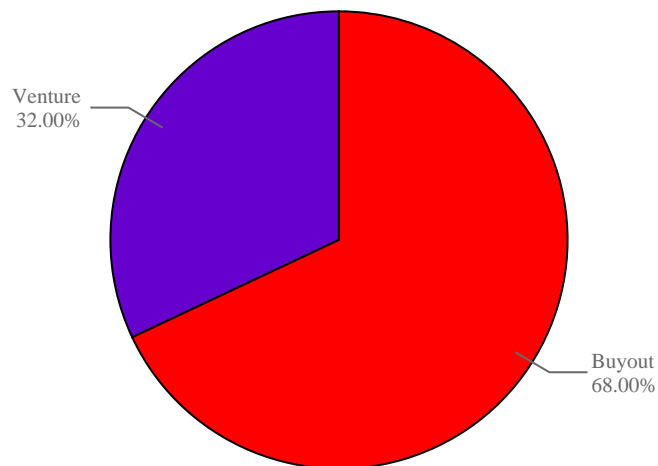
Alternatives Style Allocation

Milwaukee ERS vs. Average of All Funds

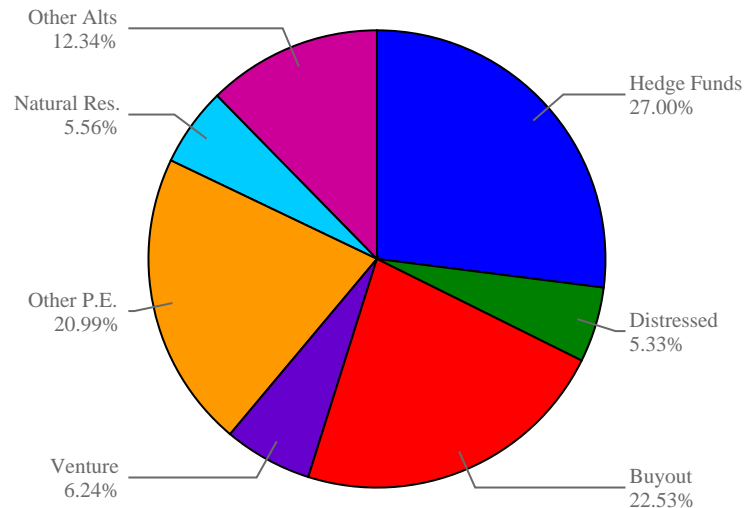
As of December 31, 2013

Fund Number: 105

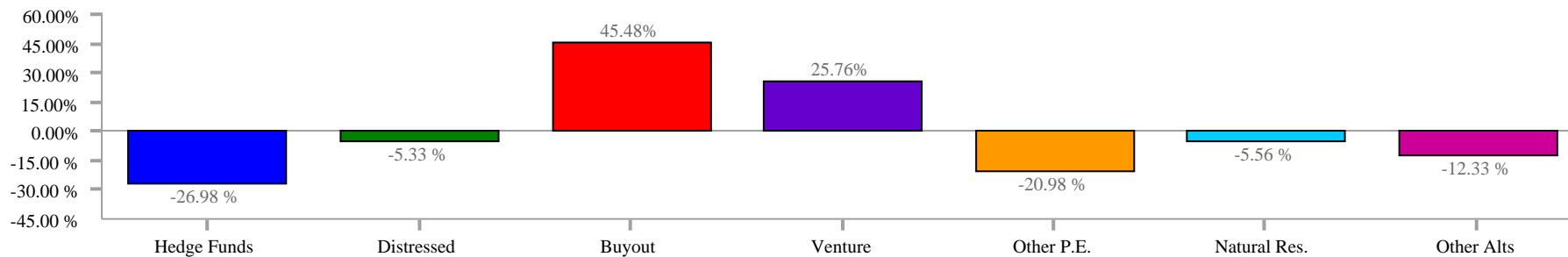
Milwaukee ERS



All Funds



Variance



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

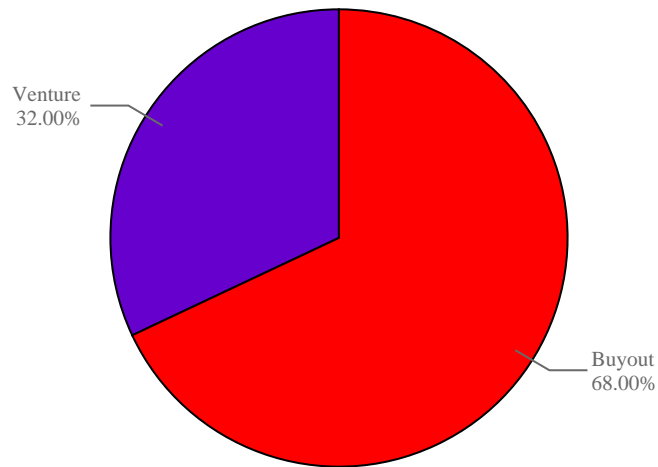
Alternatives Style Allocation

Milwaukee ERS vs. Average of Similar Size Funds

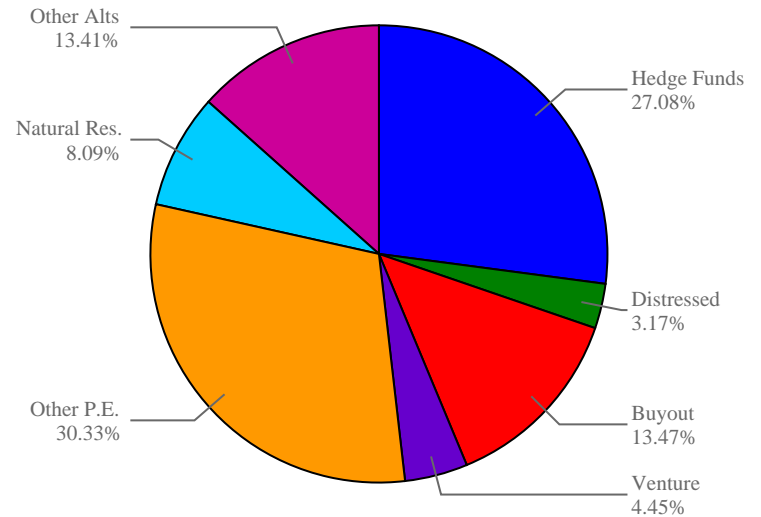
As of December 31, 2013

Fund Number: 105

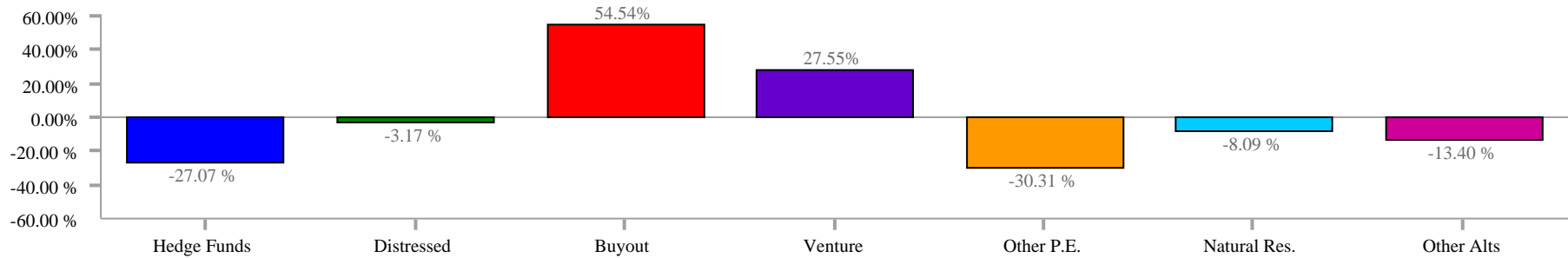
Milwaukee ERS



\$1-\$5 Billion



Variance



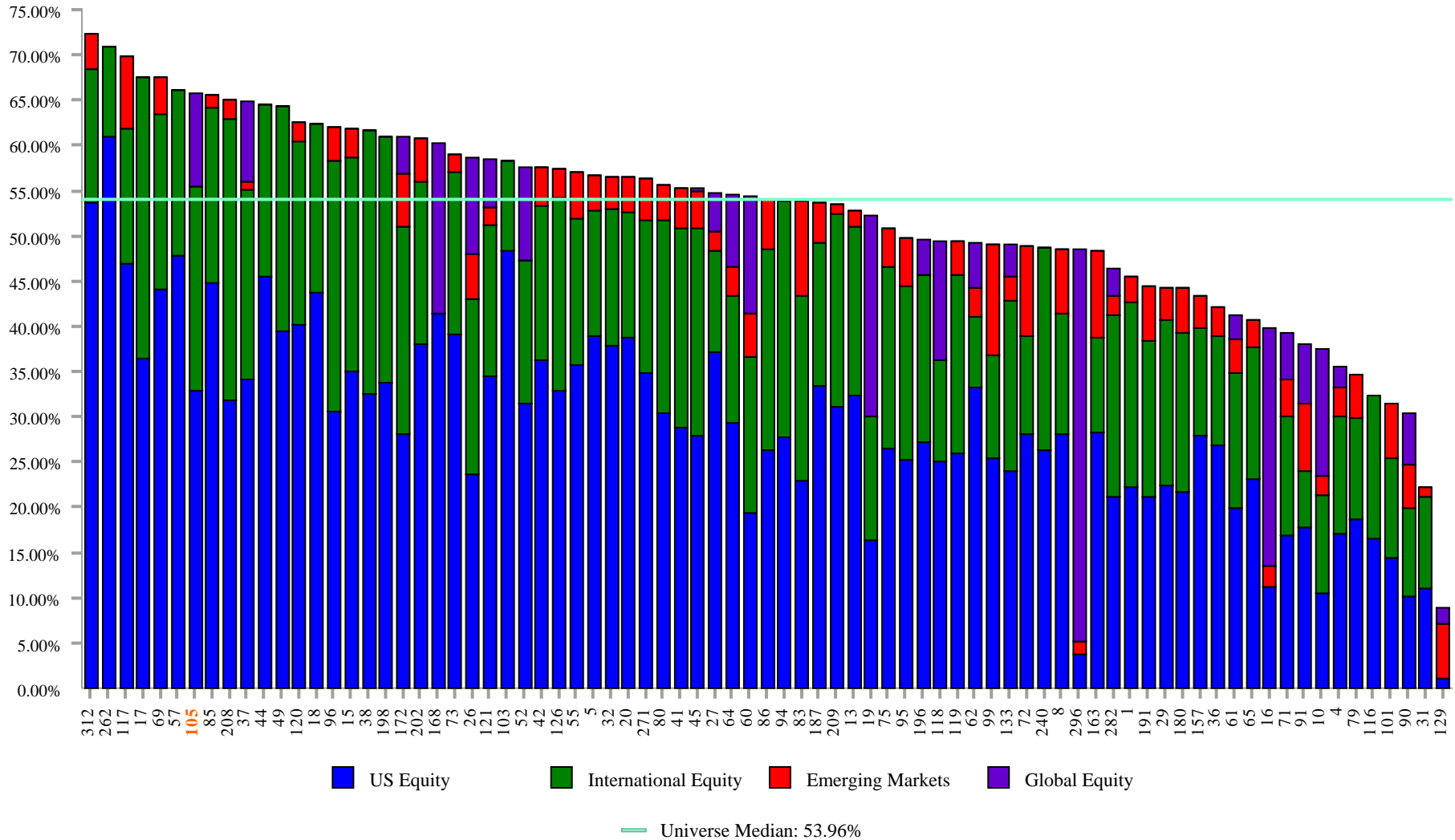
Allocations shown may not sum up to 100% exactly due to rounding.

Equity Style Allocation

As of December 31, 2013

Fund Number: 105

79 of 79 funds invest in Equity

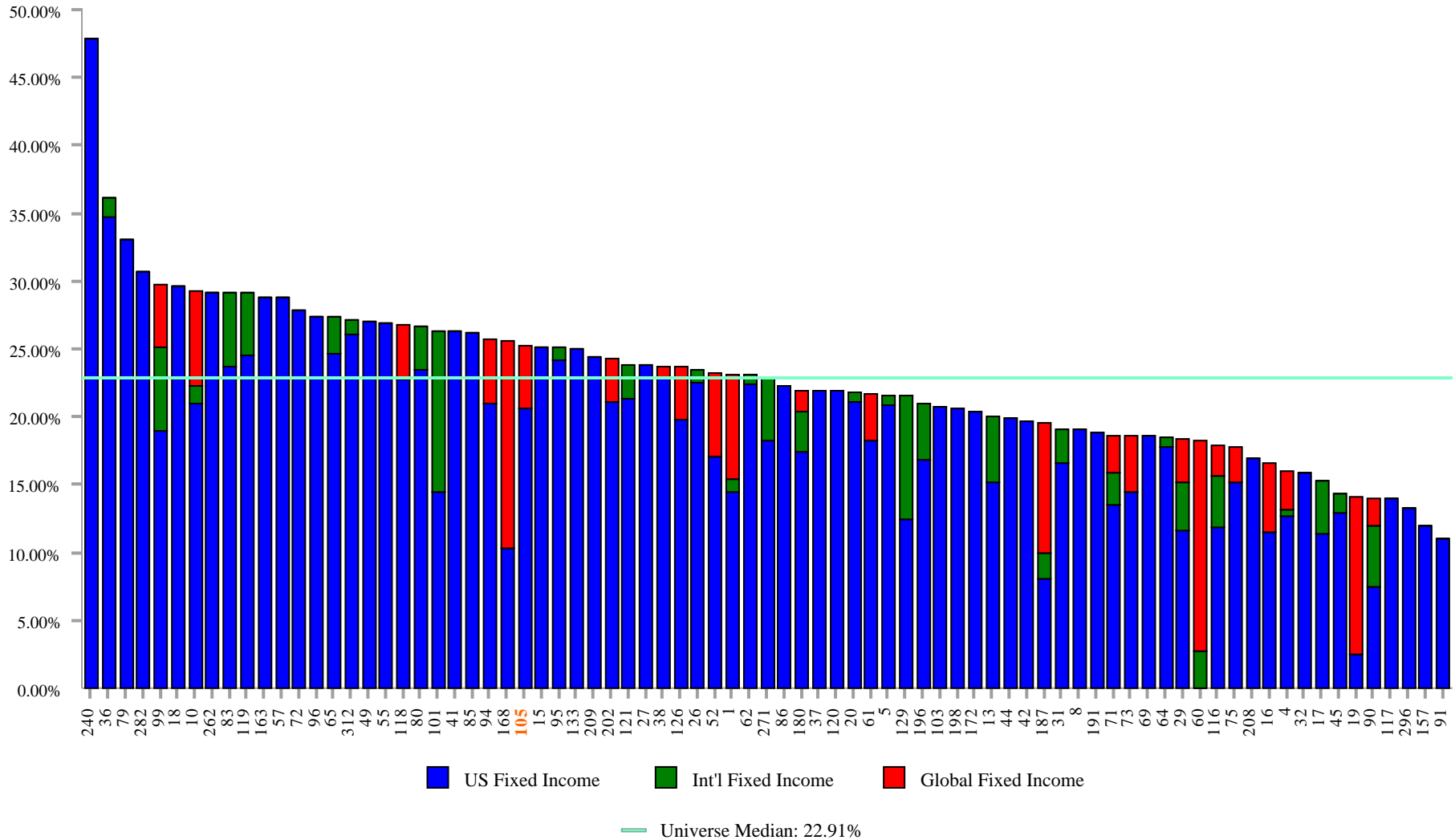


Fixed Income Style Allocation

As of December 31, 2013

Fund Number: 105

79 of 79 funds invest in Fixed Income

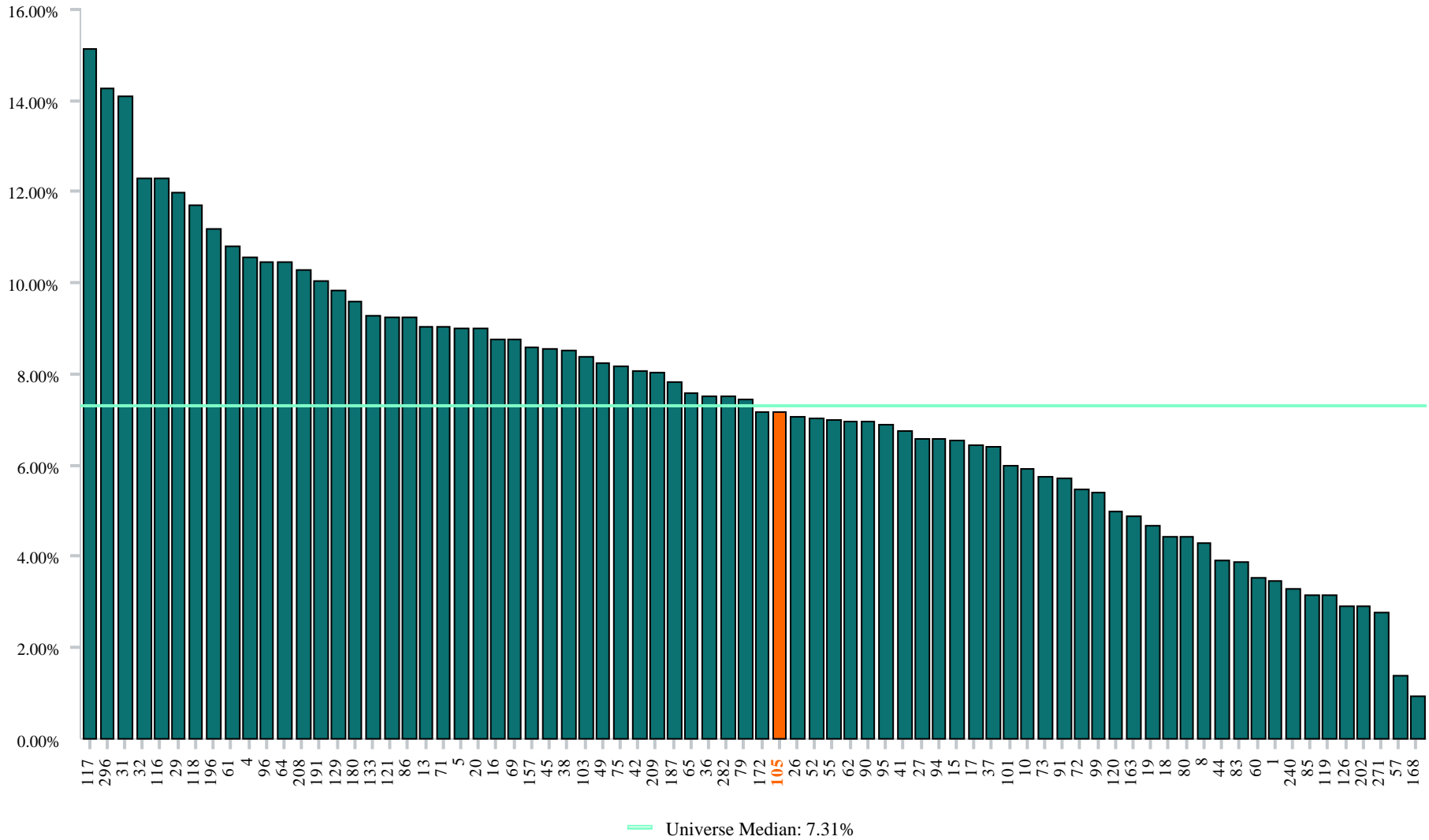


Real Estate Allocation

As of December 31, 2013

Fund Number: 105

76 of 79 funds invest in Real Estate

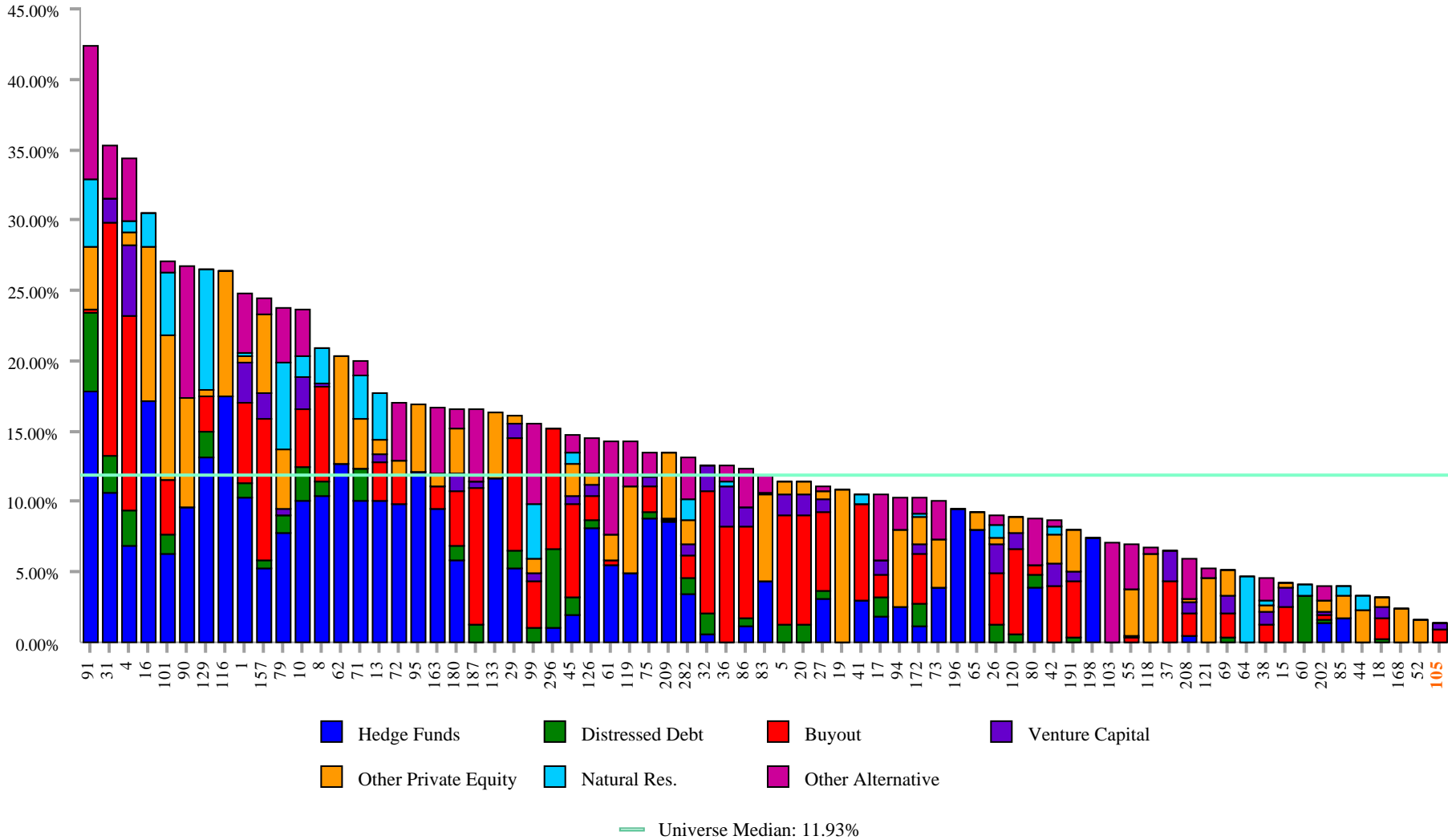


Alternatives Style Allocation

As of December 31, 2013

Fund Number: 105

71 of 79 funds invest in Alternatives

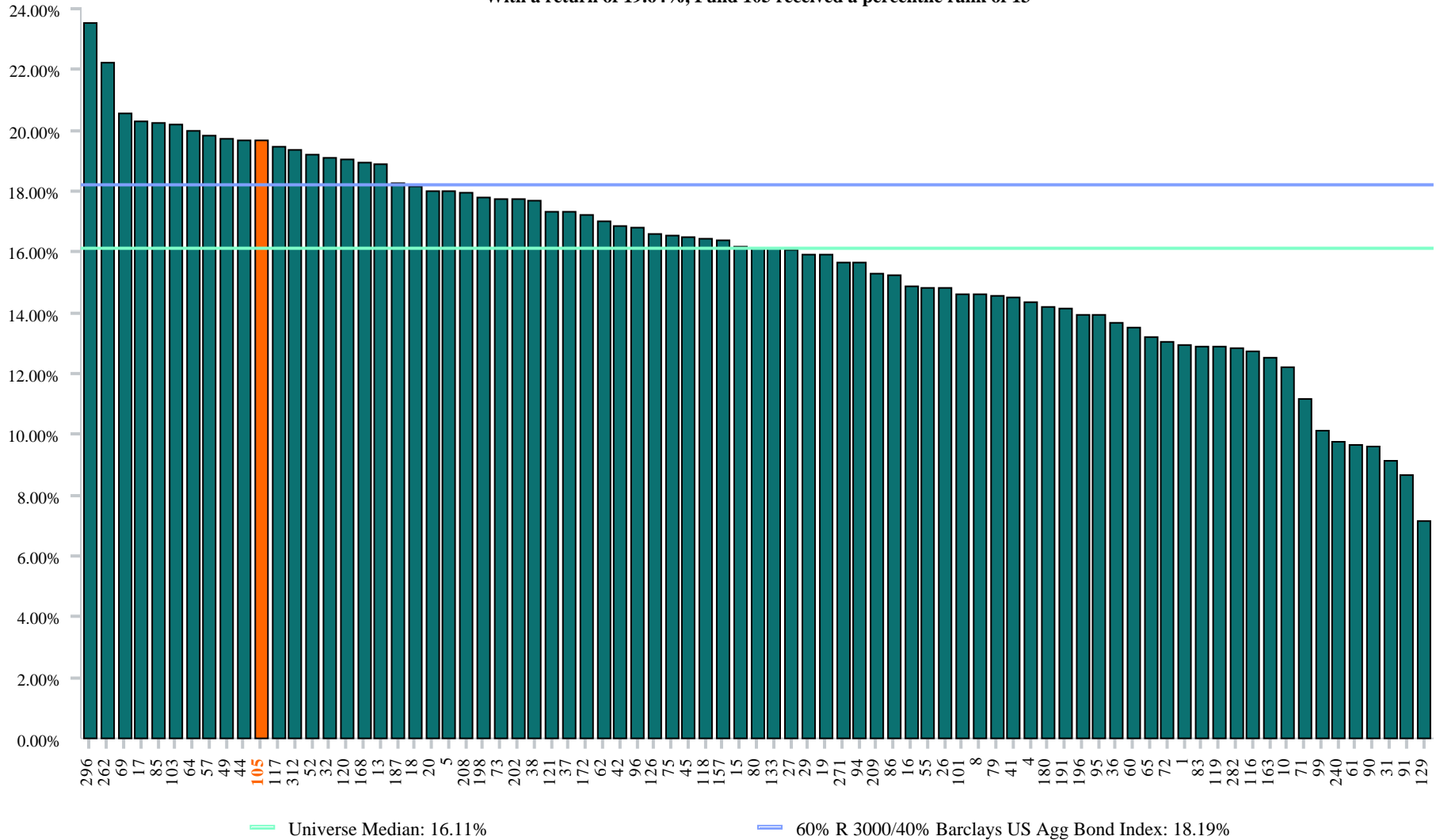


1 Year Annualized Total Fund Returns

As of December 31, 2013

Fund Number: 105

79 of 79 funds provided Total Fund returns for this time period
 With a return of 19.64%, Fund 105 received a percentile rank of 13



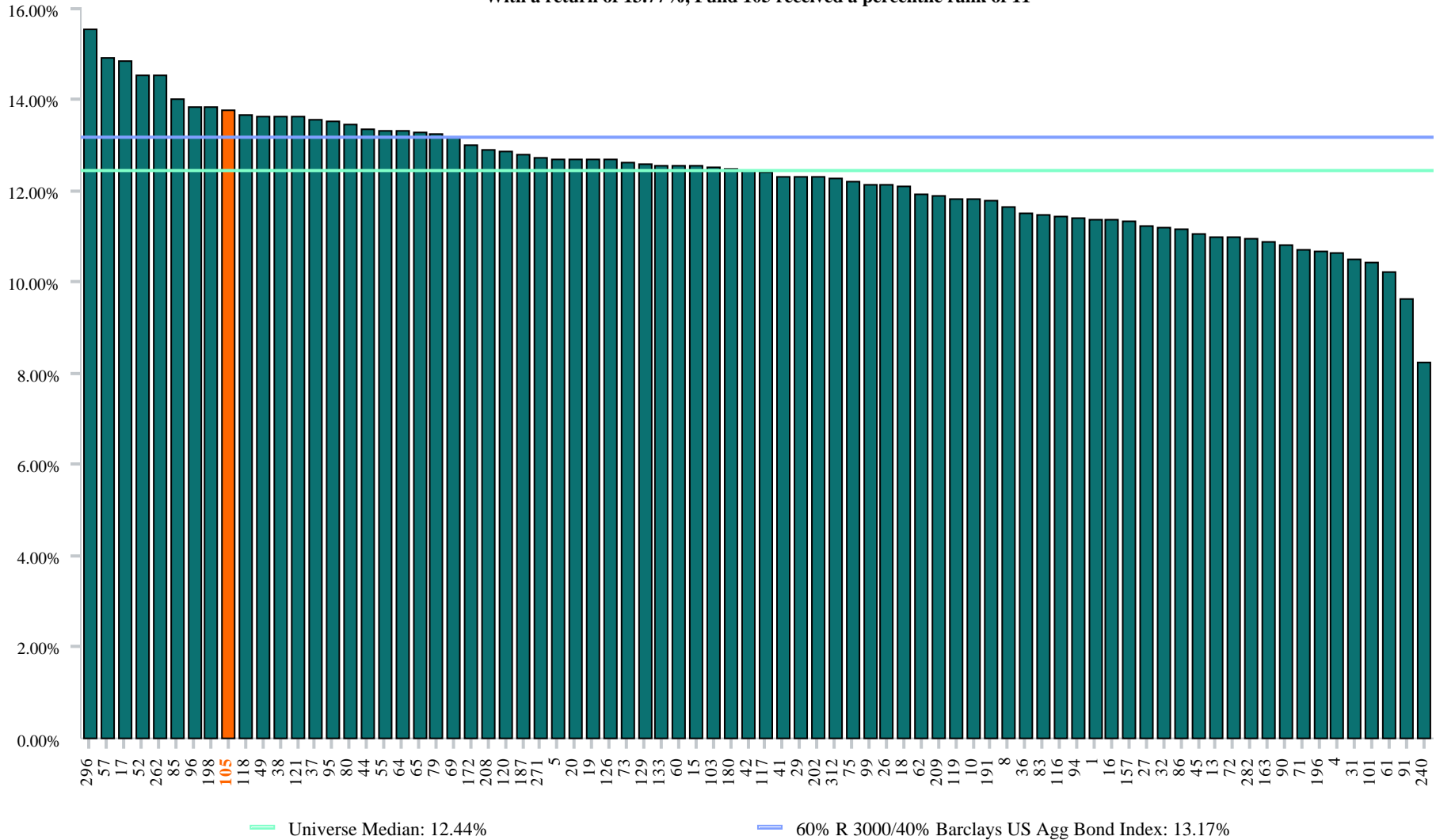
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized Total Fund Returns

As of December 31, 2013

Fund Number: 105

78 of 79 funds provided Total Fund returns for this time period
 With a return of 13.77%, Fund 105 received a percentile rank of 11



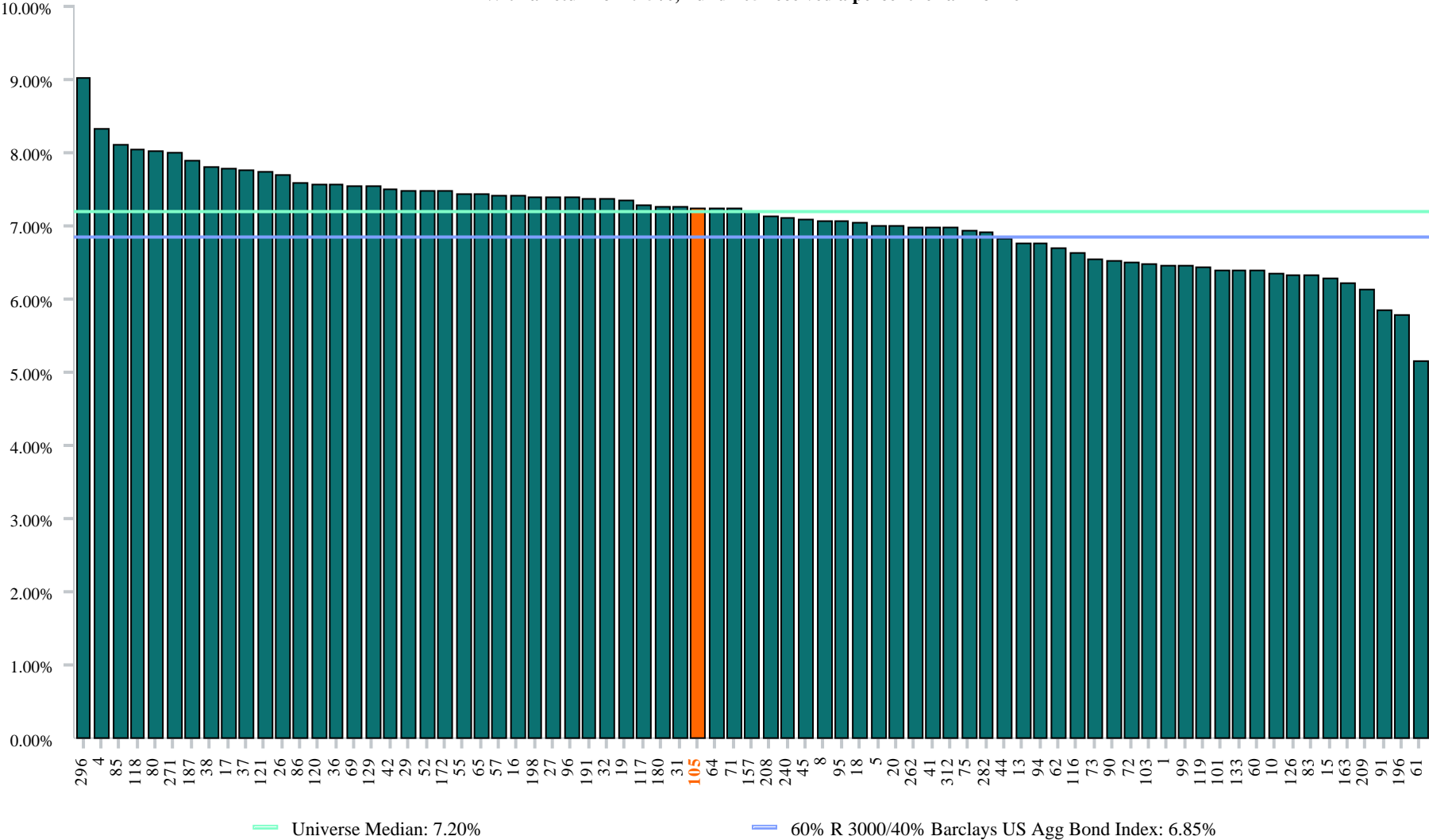
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized Total Fund Returns

As of December 31, 2013

Fund Number: 105

75 of 79 funds provided Total Fund returns for this time period
 With a return of 7.25%, Fund 105 received a percentile rank of 46



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

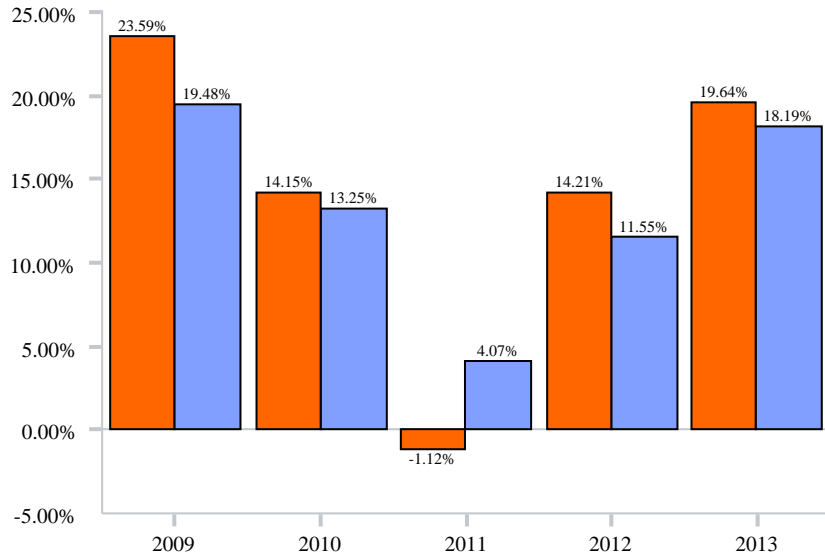
Total Return - Total Fund

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

As of December 31, 2013

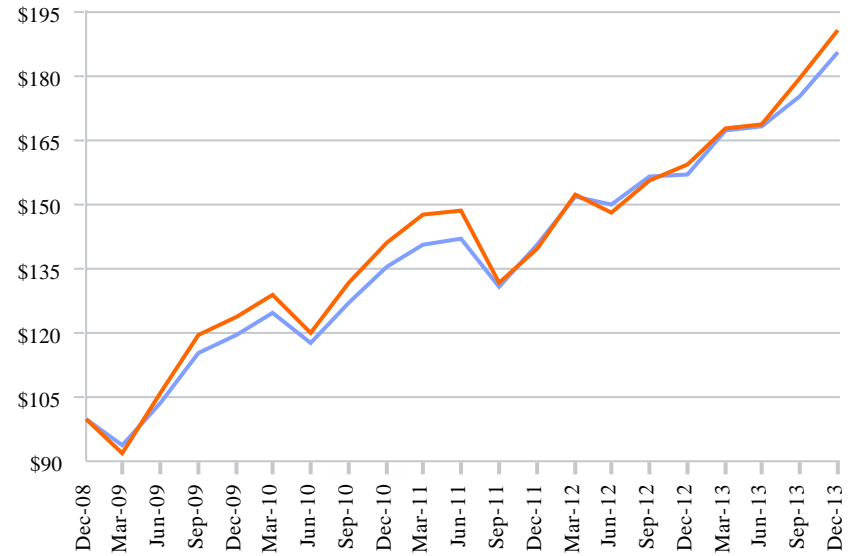
Fund Number: 105

Calendar Year Rates of Return



■ Milwaukee ERS
■ 60% R 3000/40% Barclays US Agg Bond Index

Cumulative Performance (Growth of \$100)



— Milwaukee ERS: \$191
— 60% R 3000/40% Barclays US Agg Bond Index: \$186

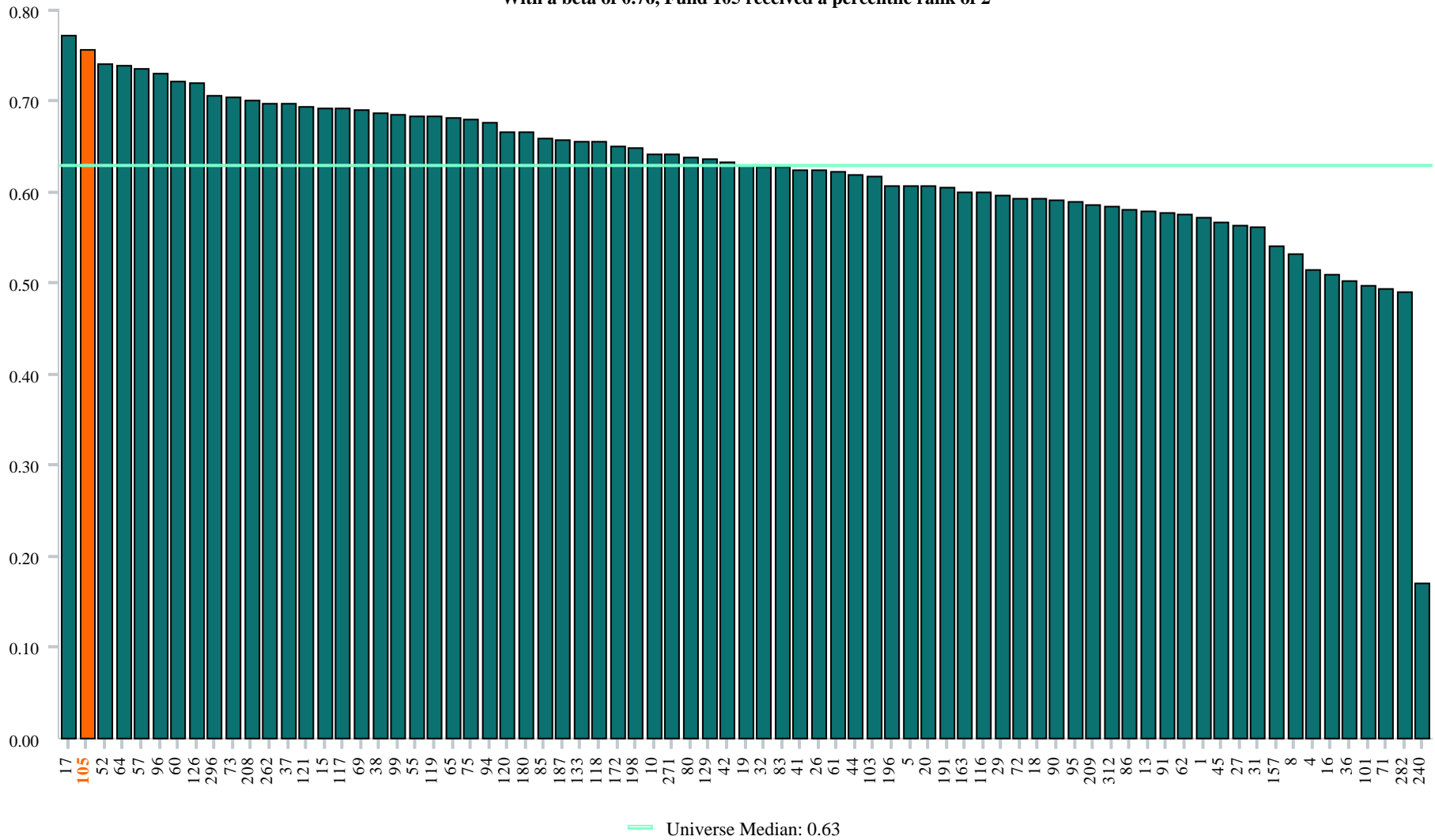
<u>Annualized Returns:</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Milwaukee ERS	19.64%	10.55%	13.77%
60% R 3000/40% Barclays US Agg Bond Index	18.19%	11.12%	13.17%
<i>Variance</i>	<i>1.45%</i>	<i>-0.57%</i>	<i>0.60%</i>

10 Year Total Fund Beta

As of December 31, 2013

Fund Number: 105

75 of 79 funds provided Total Fund returns for this time period
 With a beta of 0.76, Fund 105 received a percentile rank of 2



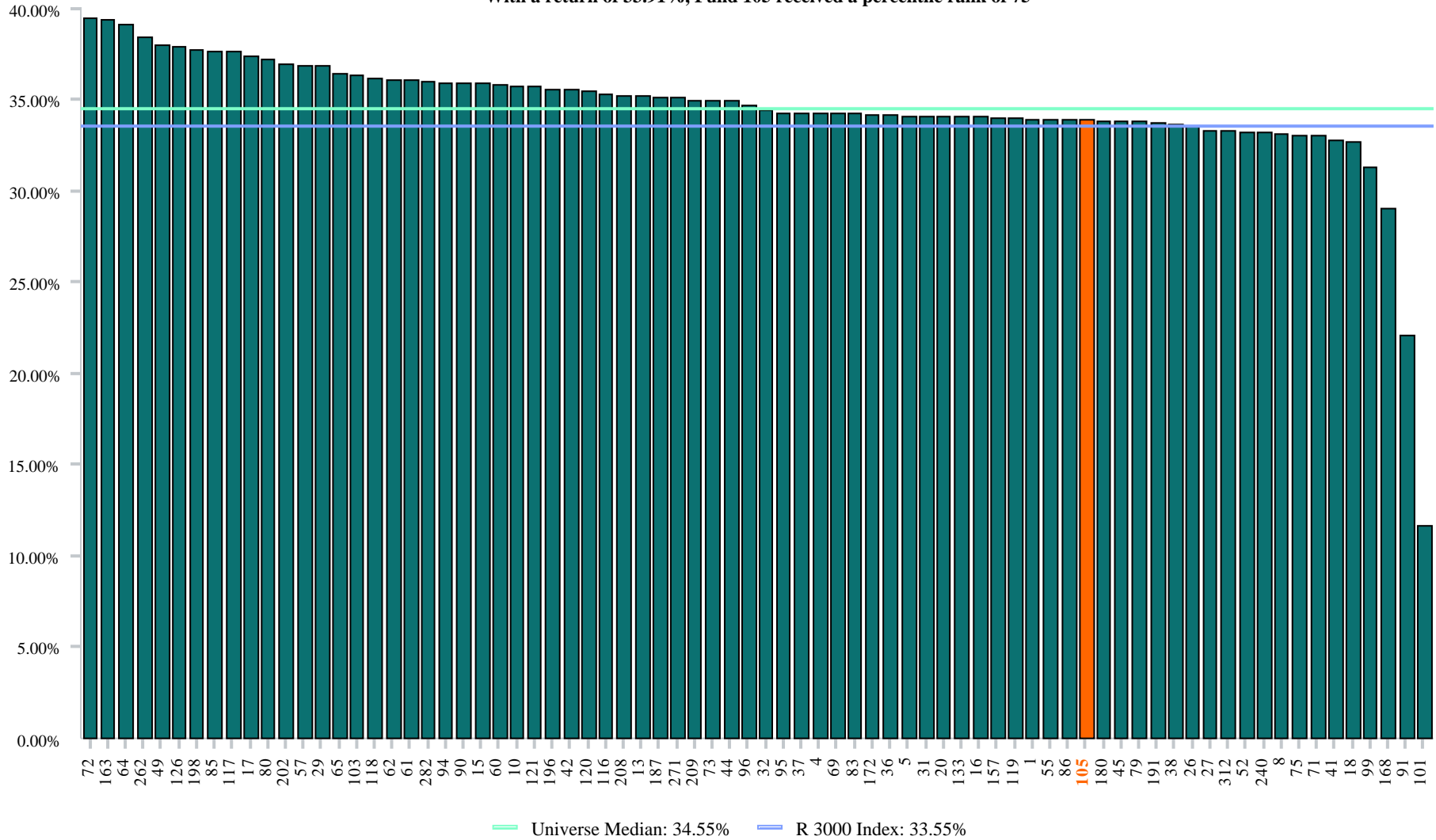
Funds with less history than the specified time period will not appear in the chart. Benchmark used is the S&P 500 Index (Cap Wtd).

1 Year Annualized US Equity Returns

As of December 31, 2013

Fund Number: 105

76 of 79 funds provided US Equity returns for this time period
 With a return of 33.91%, Fund 105 received a percentile rank of 75



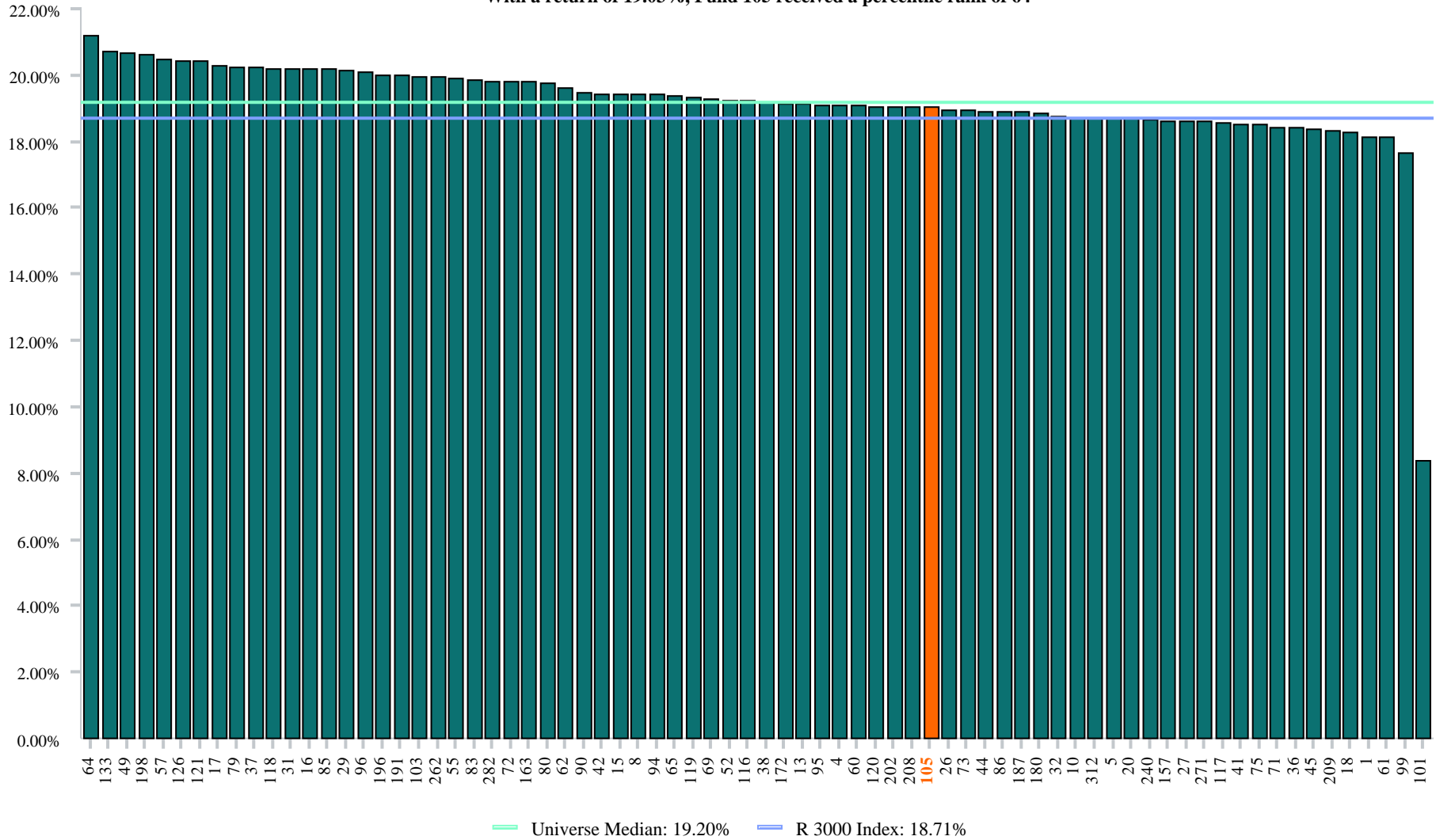
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized US Equity Returns

As of December 31, 2013

Fund Number: 105

74 of 79 funds provided US Equity returns for this time period
 With a return of 19.03%, Fund 105 received a percentile rank of 64



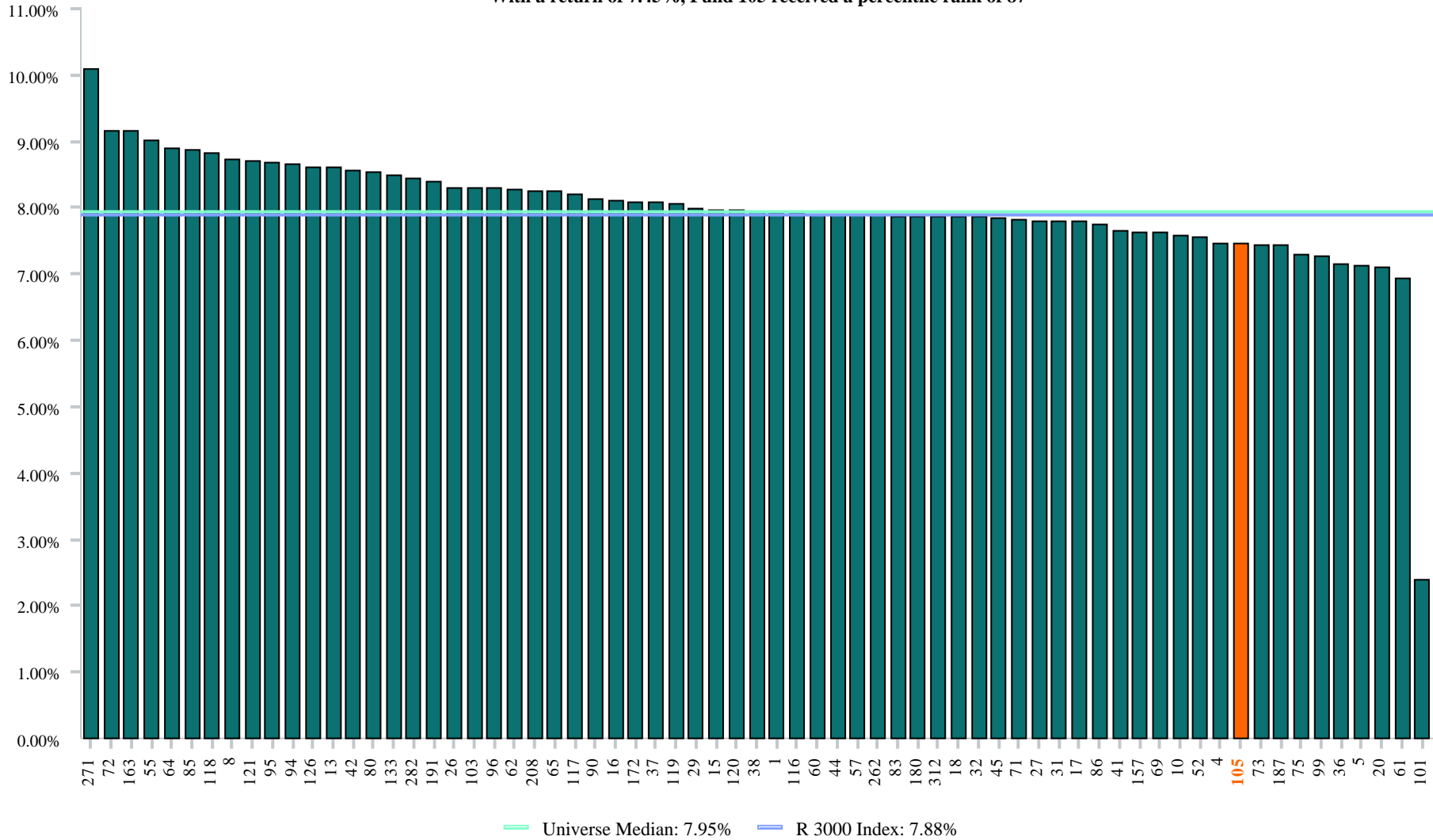
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized US Equity Returns

As of December 31, 2013

Fund Number: 105

67 of 79 funds provided US Equity returns for this time period
 With a return of 7.45%, Fund 105 received a percentile rank of 87



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

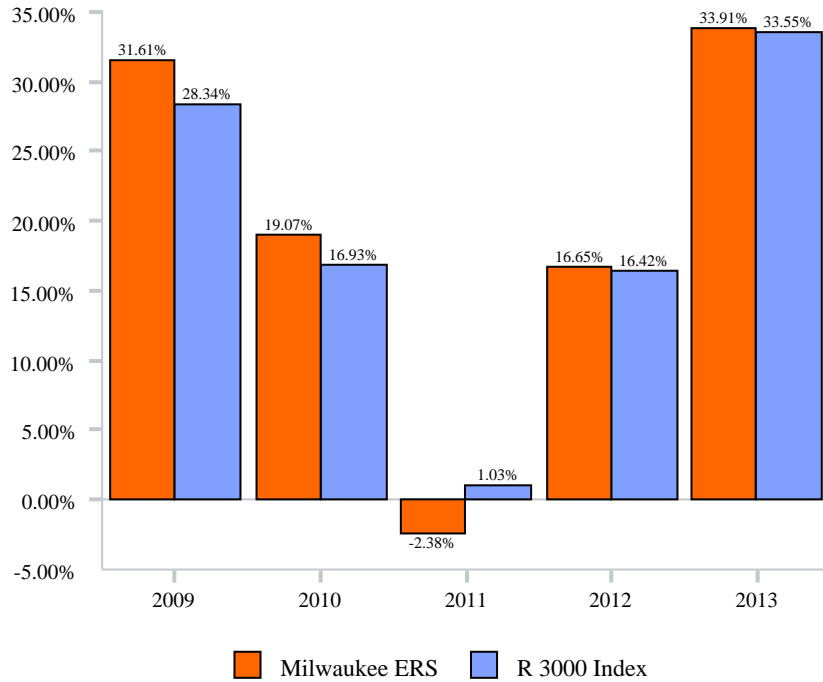
Total Return - US Equity

Milwaukee ERS vs. R 3000 Index

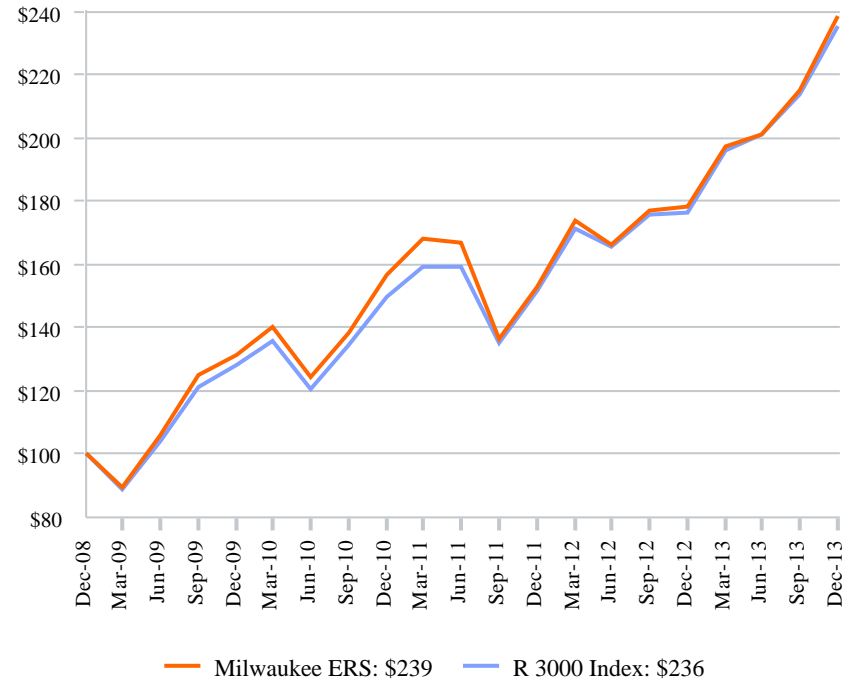
As of December 31, 2013

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



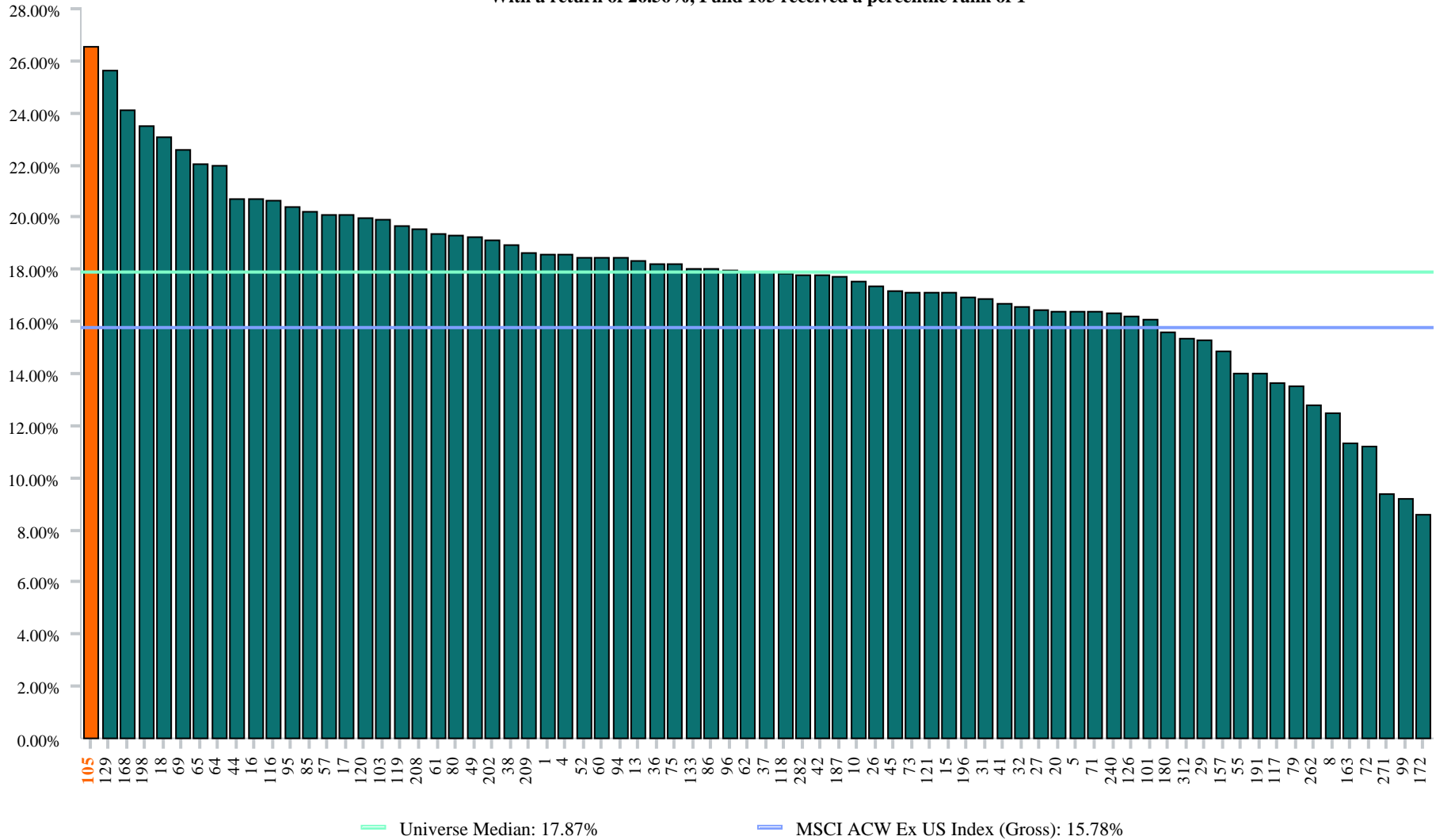
<u>Annualized Returns:</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Milwaukee ERS	33.91%	15.10%	19.03%
R 3000 Index	33.55%	16.24%	18.71%
<i>Variance</i>	<i>0.36%</i>	<i>-1.14%</i>	<i>0.32%</i>

1 Year Annualized International Equity Returns

As of December 31, 2013

Fund Number: 105

74 of 79 funds provided International Equity returns for this time period
With a return of 26.56%, Fund 105 received a percentile rank of 1



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, 2013

Fund Number: 105

73 of 79 funds provided International Equity returns for this time period
 With a return of 15.57%, Fund 105 received a percentile rank of 5



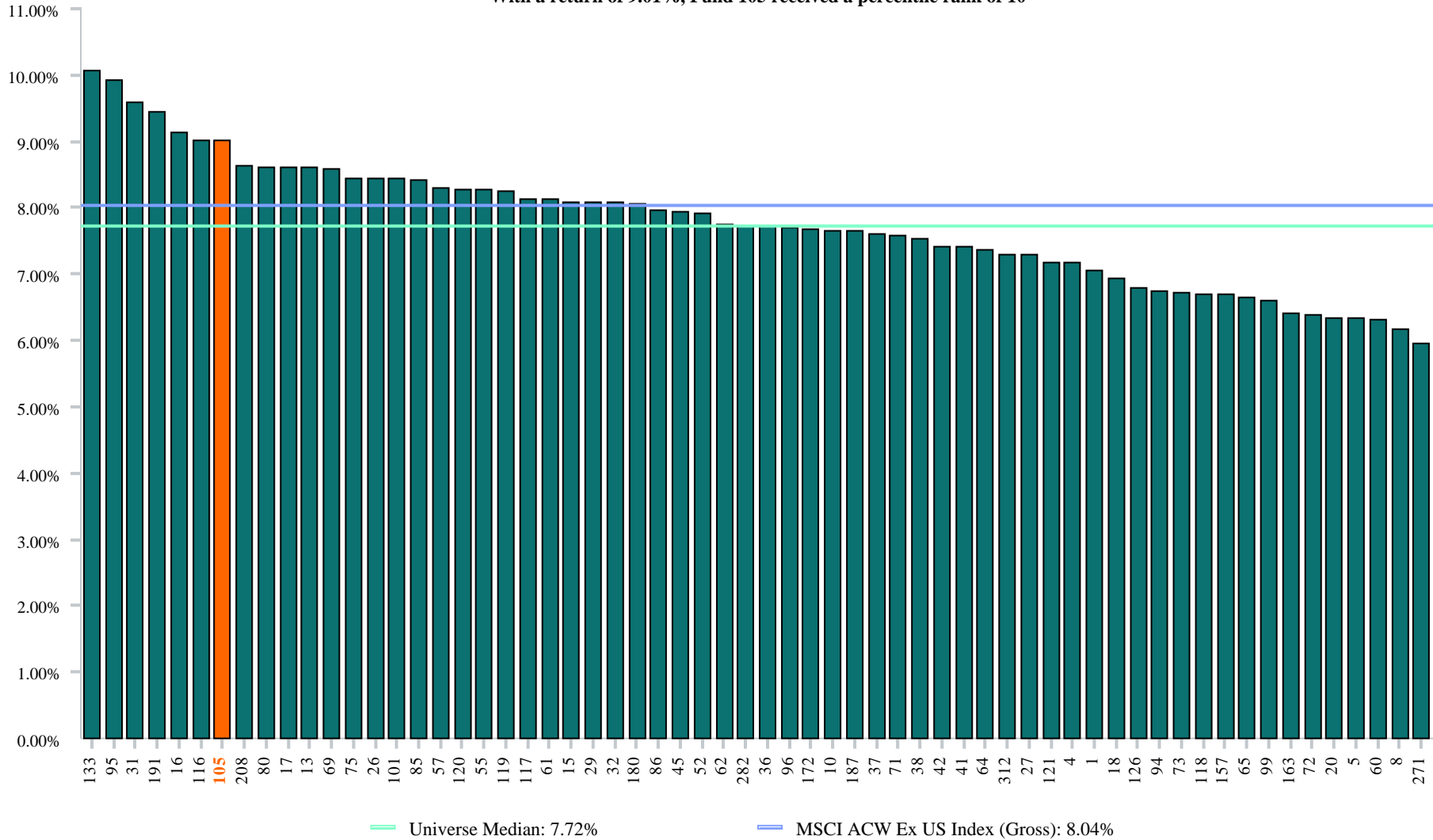
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized International Equity Returns

As of December 31, 2013

Fund Number: 105

62 of 79 funds provided International Equity returns for this time period
 With a return of 9.01%, Fund 105 received a percentile rank of 10



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

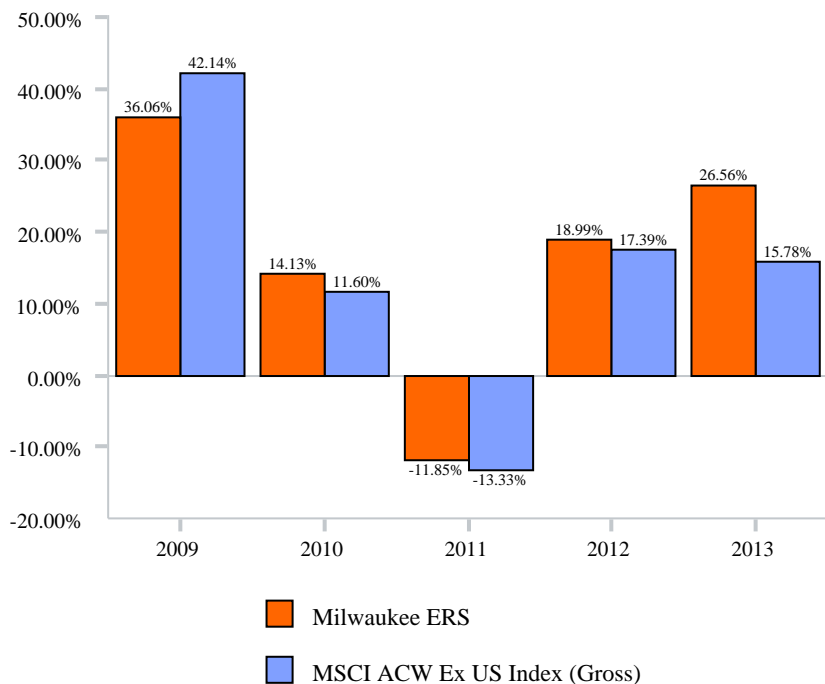
Total Return - International Equity

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

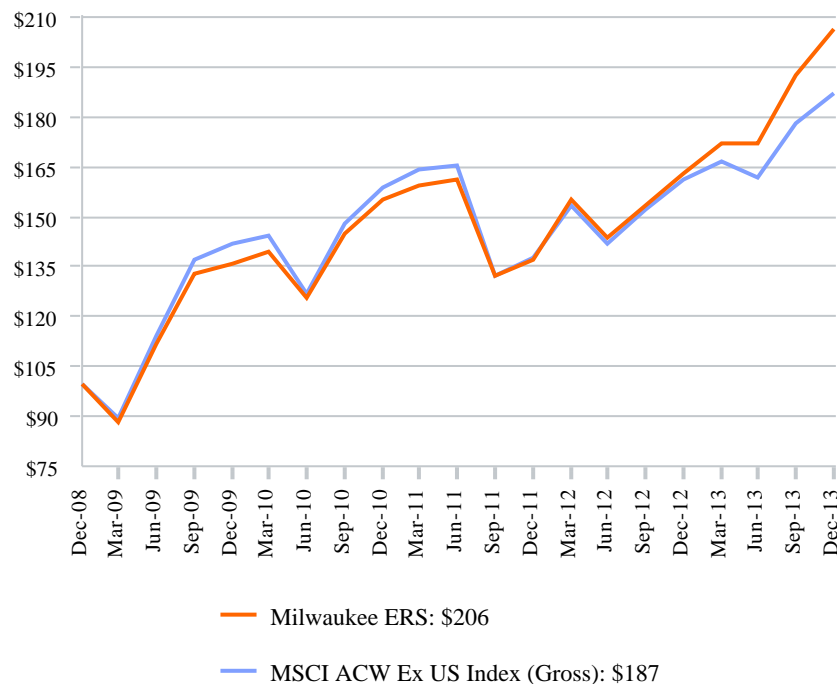
As of December 31, 2013

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



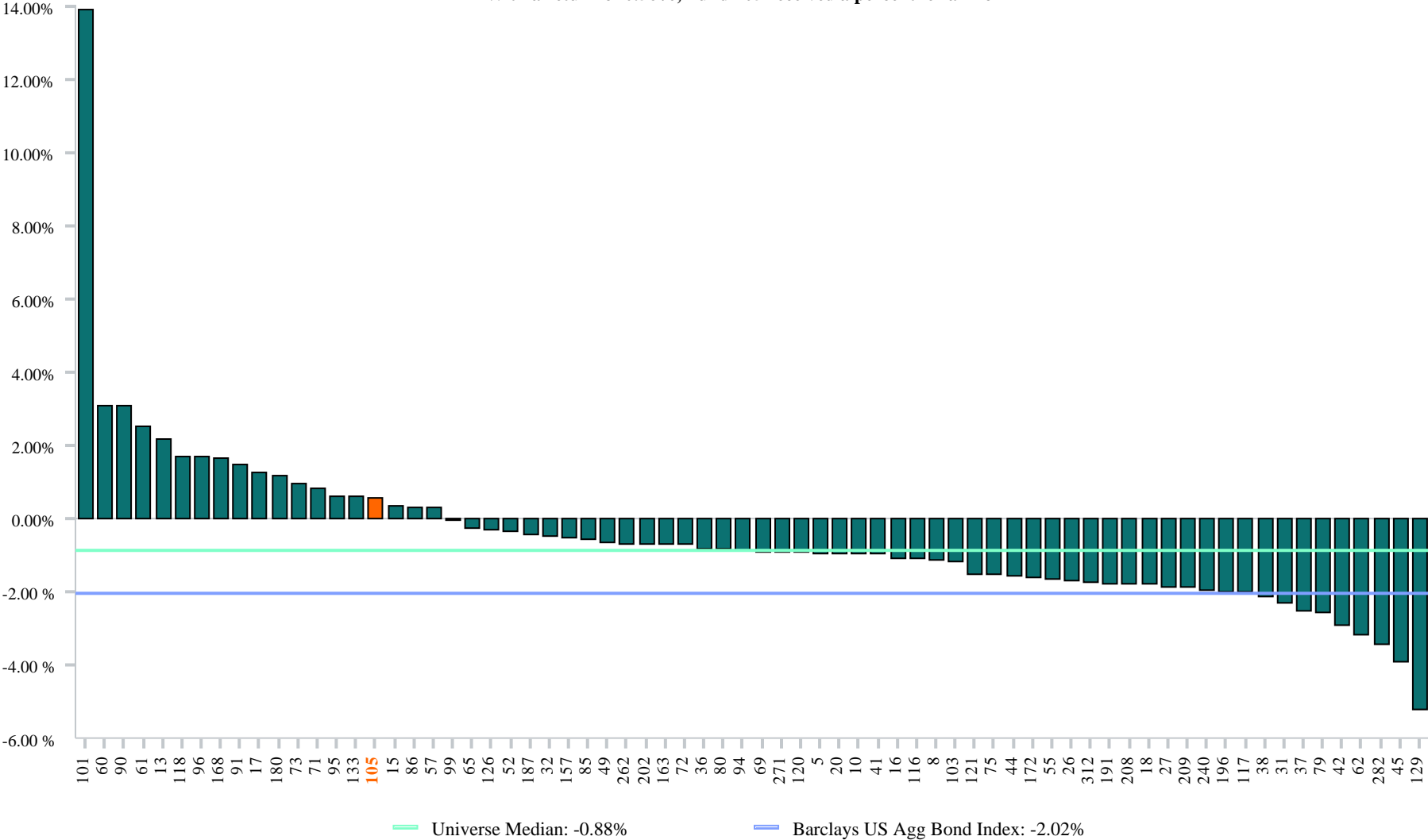
<u>Annualized Returns:</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Milwaukee ERS	26.56%	9.90%	15.57%
MSCI ACW Ex US Index (Gross)	15.78%	5.61%	13.32%
<i>Variance</i>	<i>10.78%</i>	<i>4.29%</i>	<i>2.25%</i>

1 Year Annualized US Fixed Income Returns

As of December 31, 2013

Fund Number: 105

70 of 73 funds provided US Fixed Income returns for this time period
 With a return of 0.56%, Fund 105 received a percentile rank of 22



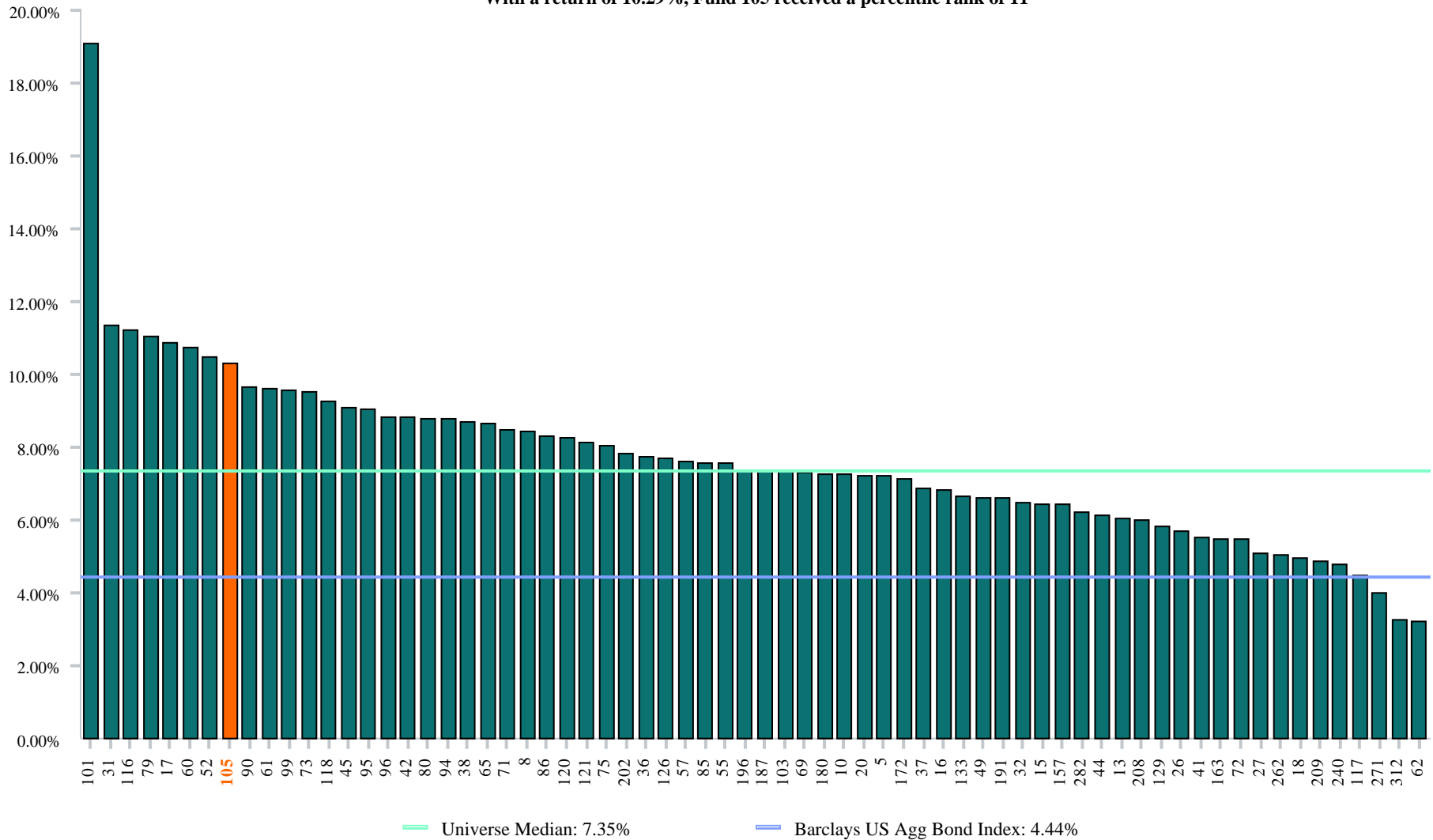
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized US Fixed Income Returns

As of December 31, 2013

Fund Number: 105

68 of 73 funds provided US Fixed Income returns for this time period
 With a return of 10.29%, Fund 105 received a percentile rank of 11



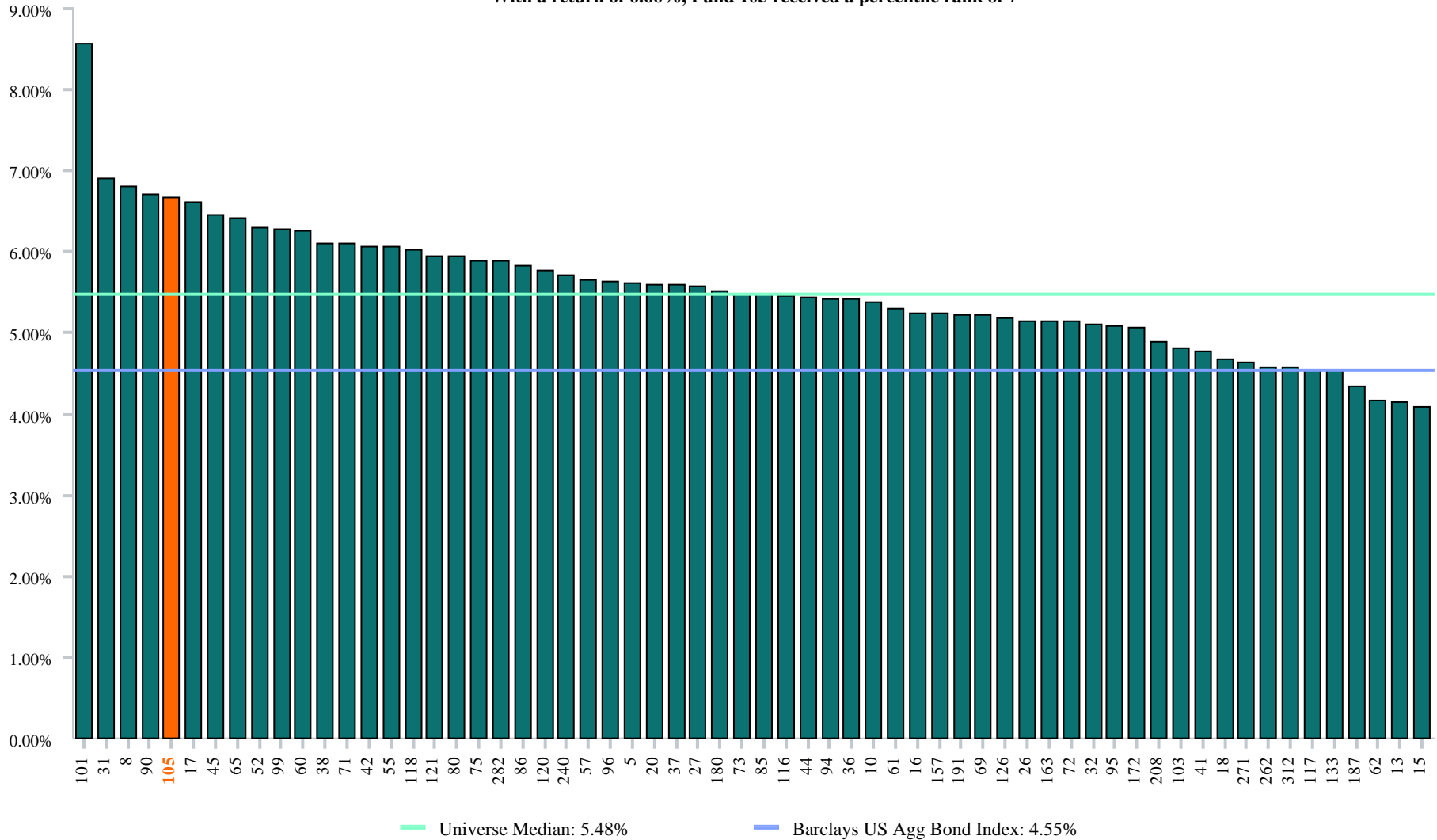
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized US Fixed Income Returns

As of December 31, 2013

Fund Number: 105

62 of 73 funds provided US Fixed Income returns for this time period
 With a return of 6.66%, Fund 105 received a percentile rank of 7



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

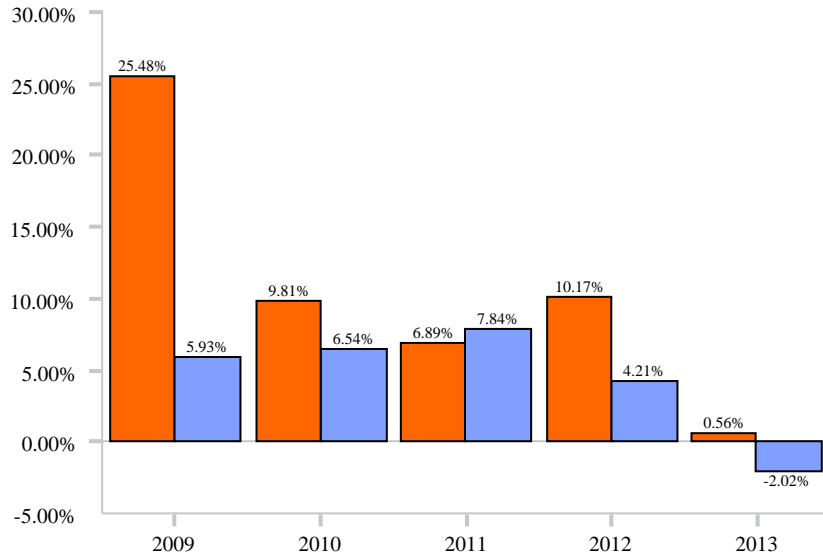
Total Return - US Fixed Income

Milwaukee ERS vs. Barclays US Agg Bond Index

As of December 31, 2013

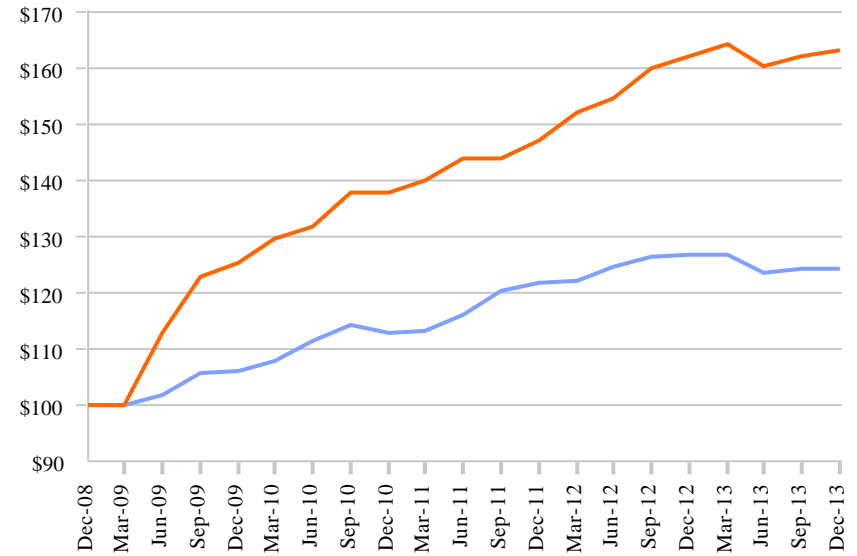
Fund Number: 105

Calendar Year Rates of Return



■ Milwaukee ERS
■ Barclays US Agg Bond Index

Cumulative Performance (Growth of \$100)



— Milwaukee ERS: \$163
— Barclays US Agg Bond Index: \$124

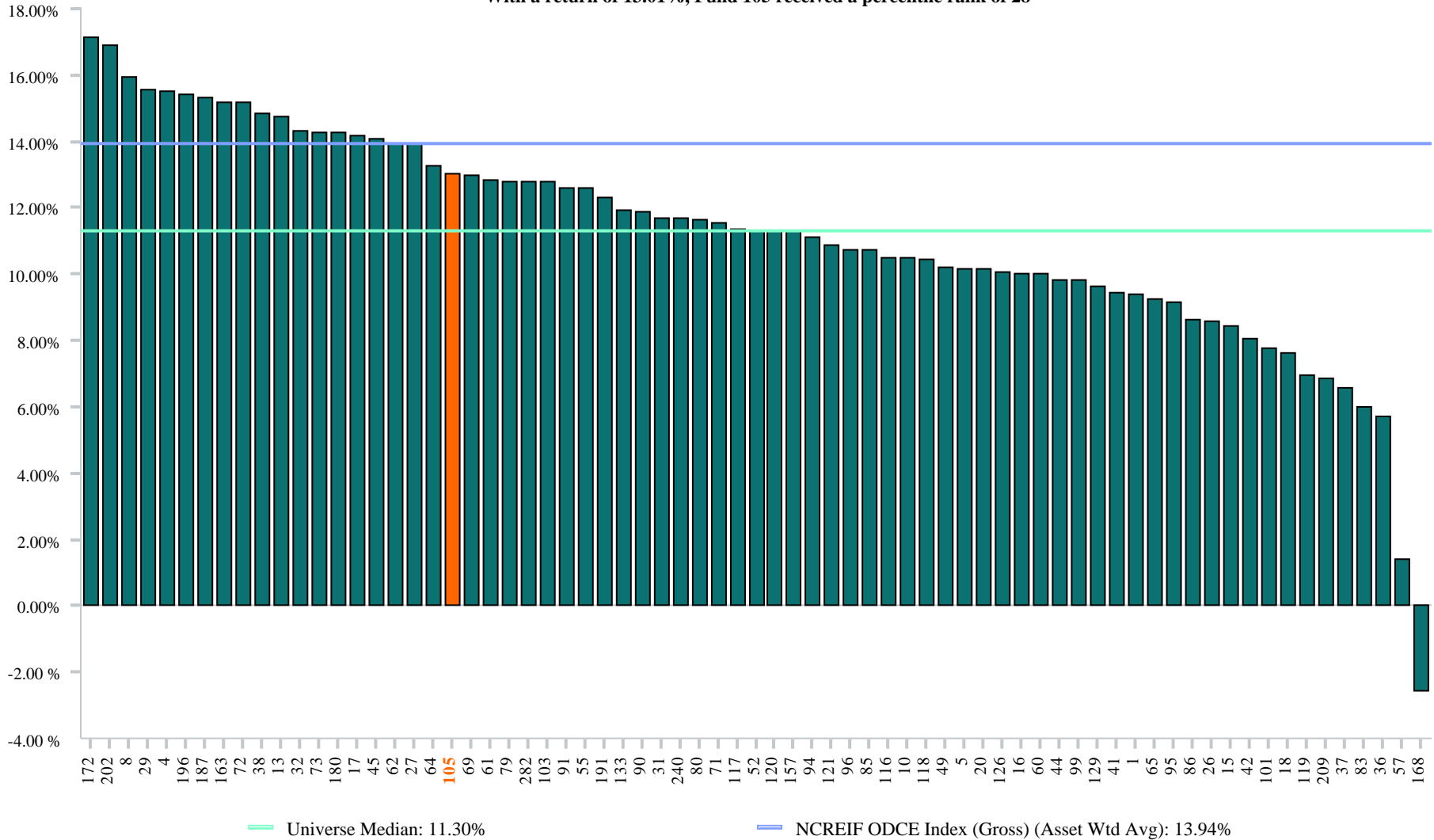
<u>Annualized Returns:</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Milwaukee ERS	0.56%	5.80%	10.29%
Barclays US Agg Bond Index	-2.02%	3.26%	4.44%
<i>Variance</i>	2.58%	2.54%	5.85%

1 Year Annualized Real Estate Returns

As of December 31, 2013

Fund Number: 105

71 of 79 funds provided Real Estate returns for this time period
 With a return of 13.01%, Fund 105 received a percentile rank of 28



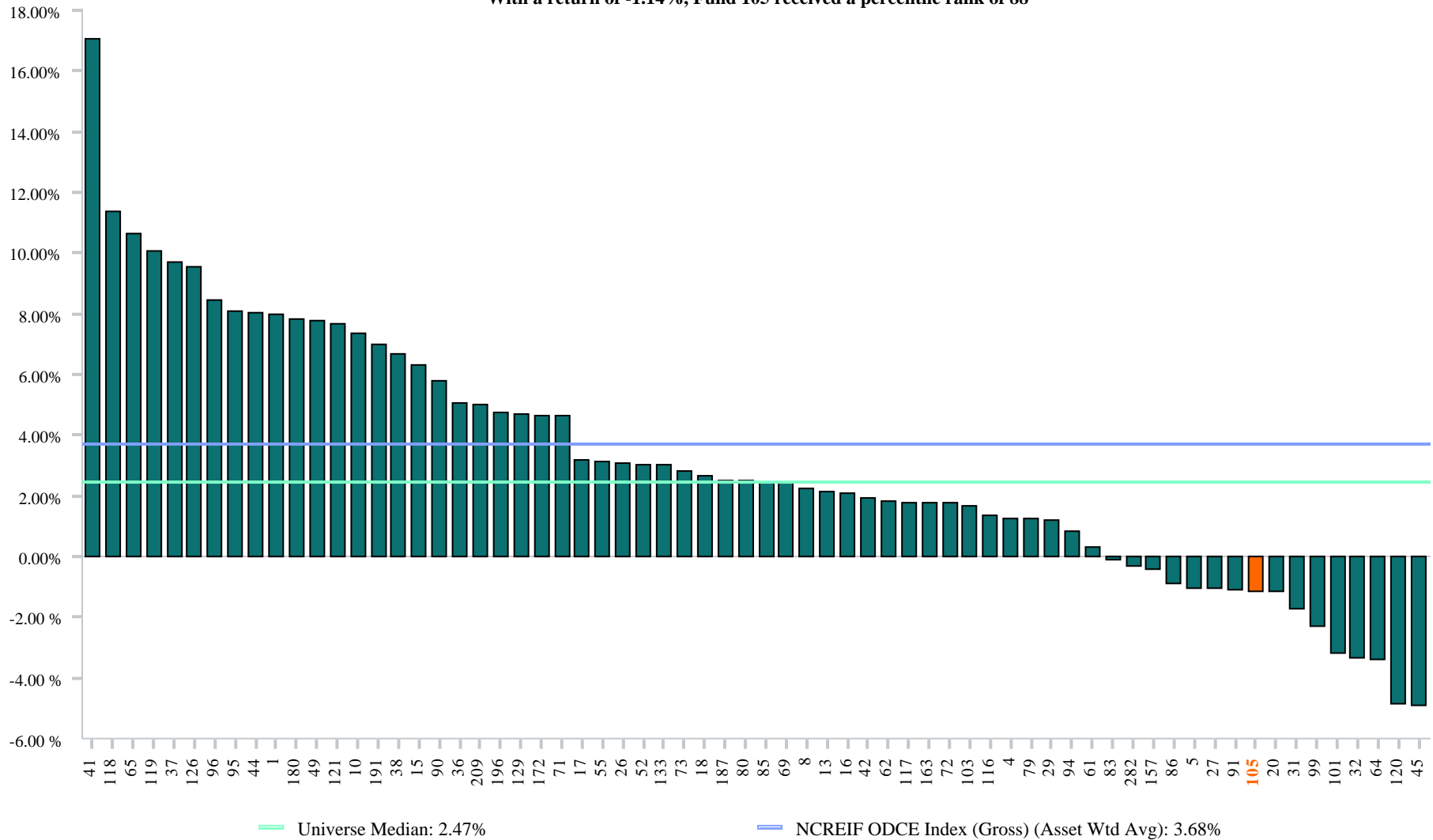
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized Real Estate Returns

As of December 31, 2013

Fund Number: 105

66 of 79 funds provided Real Estate returns for this time period
 With a return of -1.14%, Fund 105 received a percentile rank of 88



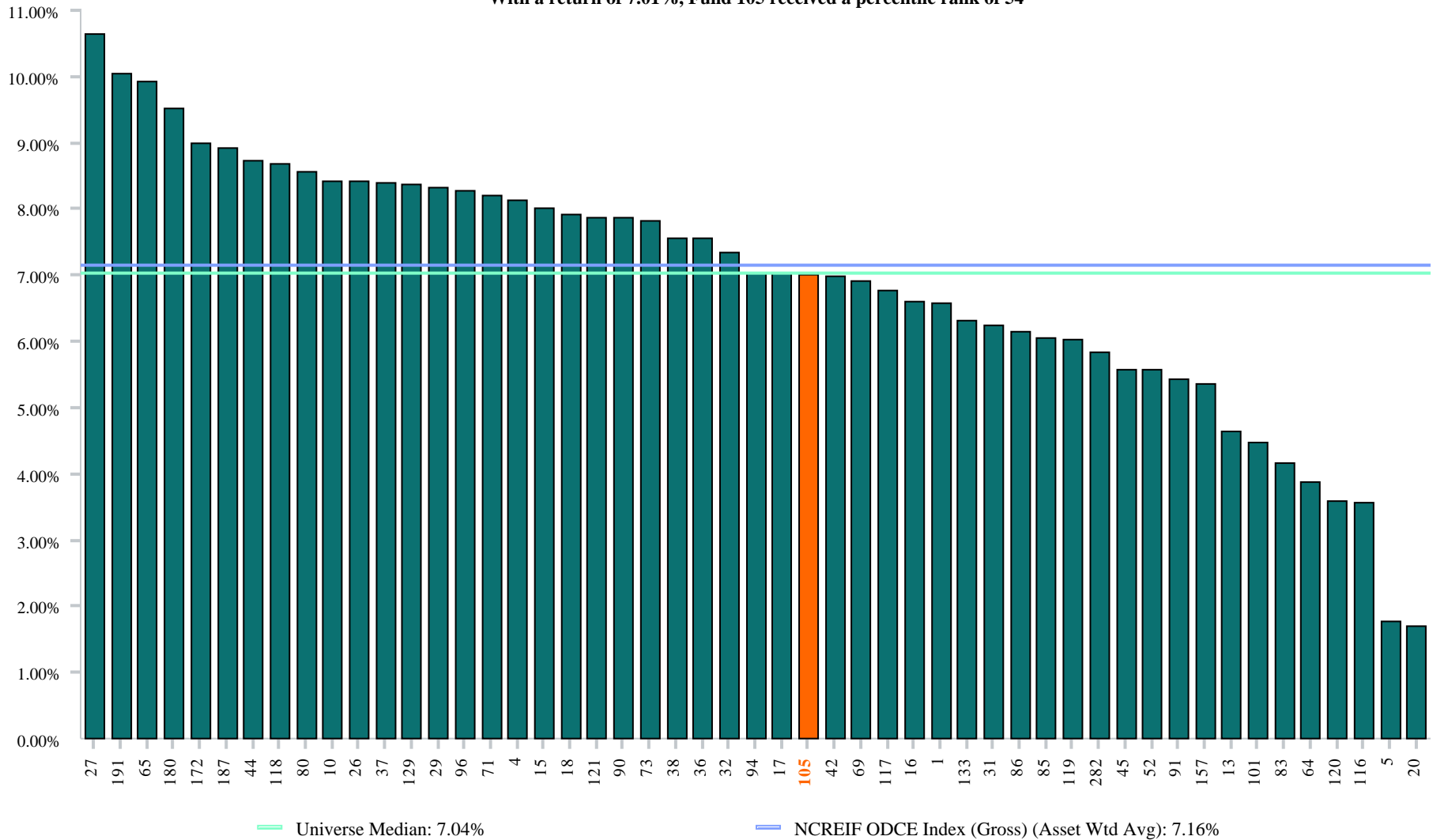
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized Real Estate Returns

As of December 31, 2013

Fund Number: 105

51 of 79 funds provided Real Estate returns for this time period
 With a return of 7.01%, Fund 105 received a percentile rank of 54



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

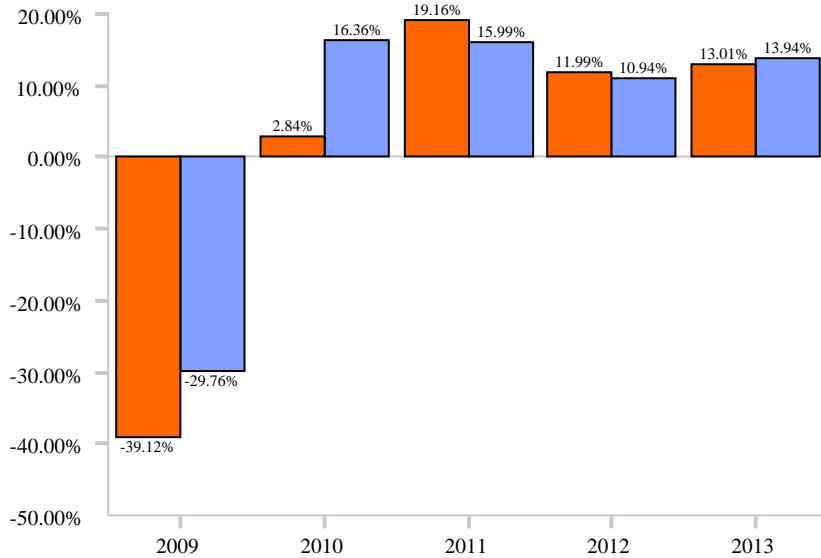
Total Return - Real Estate

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

As of December 31, 2013

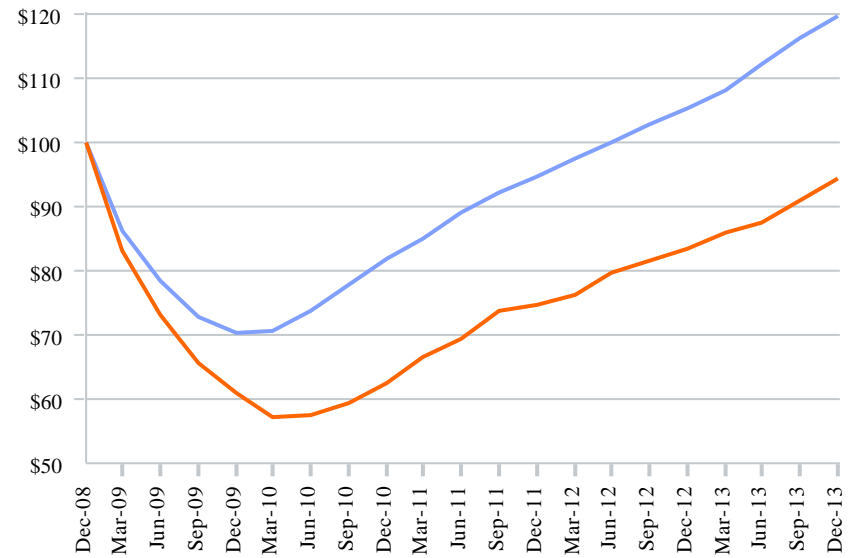
Fund Number: 105

Calendar Year Rates of Return



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

Cumulative Performance (Growth of \$100)



— Milwaukee ERS: \$94
— NCREIF ODCE Index (Gross) (Asset Wtd Avg): \$120

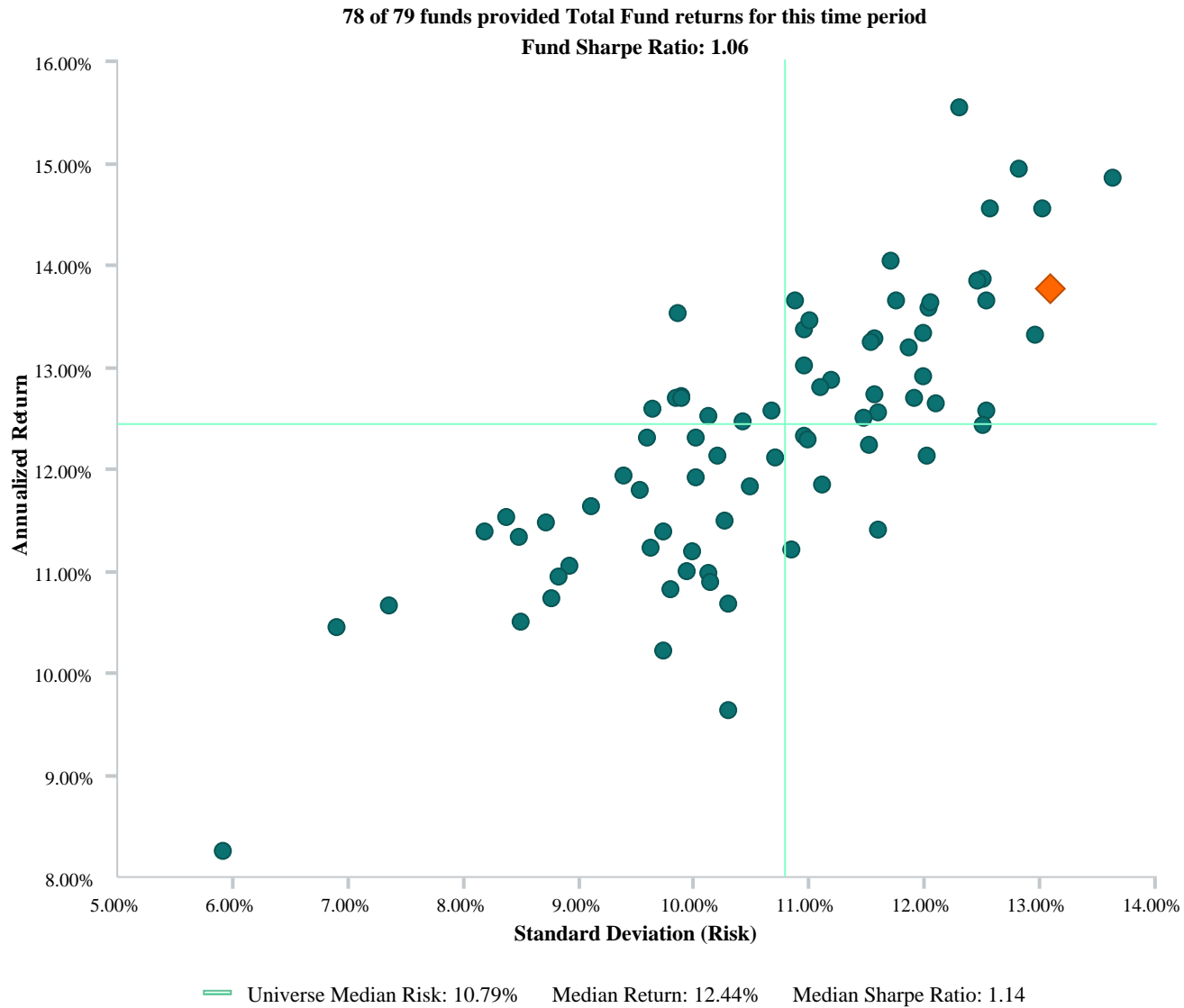
<u>Annualized Returns:</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Milwaukee ERS	13.01%	14.68%	-1.14%
NCREIF ODCE Index (Gross) (Asset Wtd Avg)	13.94%	13.60%	3.68%
<i>Variance</i>	<i>-0.93%</i>	<i>1.08%</i>	<i>-4.82%</i>

Risk/Return Analysis

5 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2013

Fund Number: 105

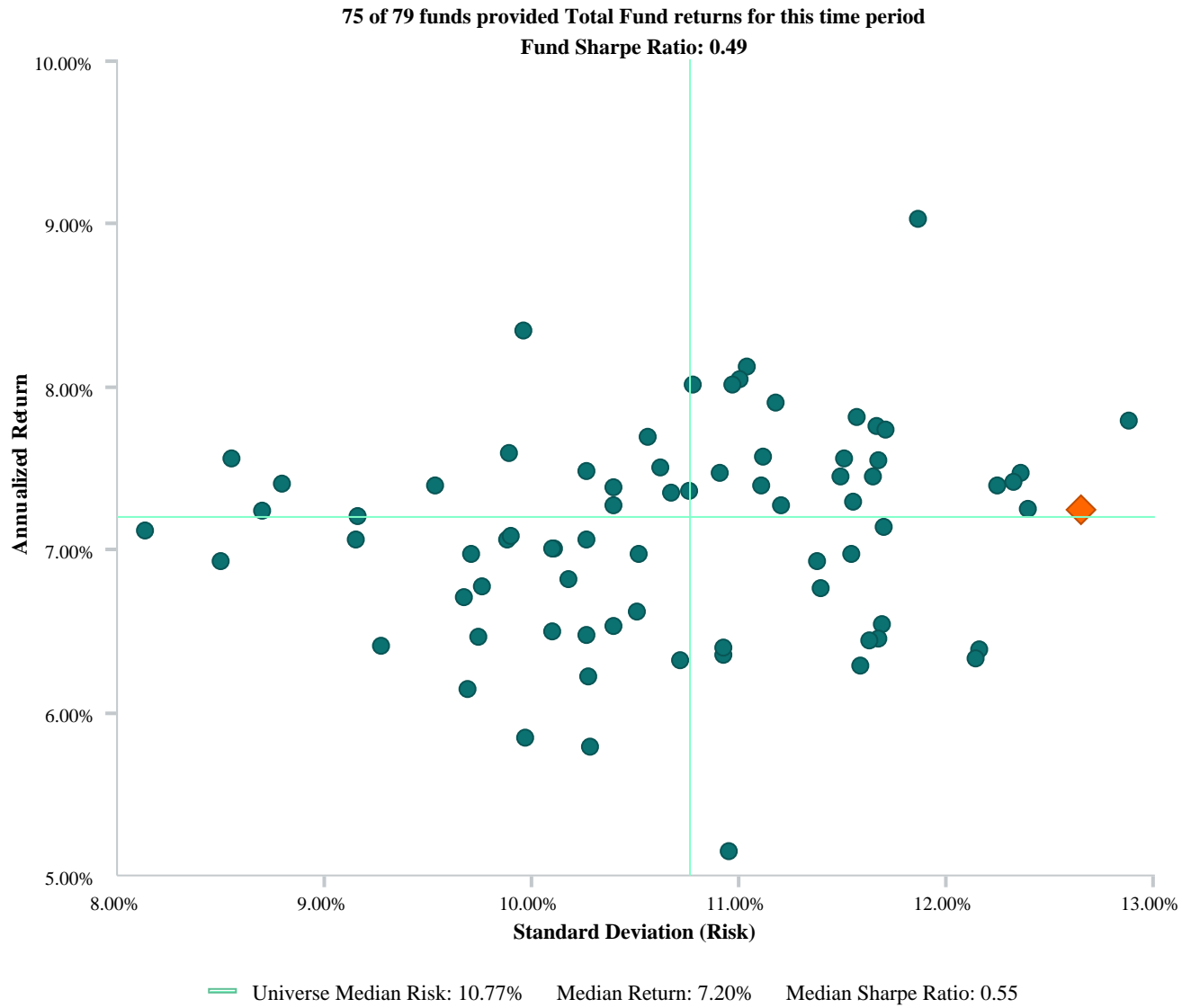


Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized Total Fund Returns vs. Standard Deviation
As of December 31, 2013

Fund Number: 105



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, 2013

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, 2013

Fund Number: 105

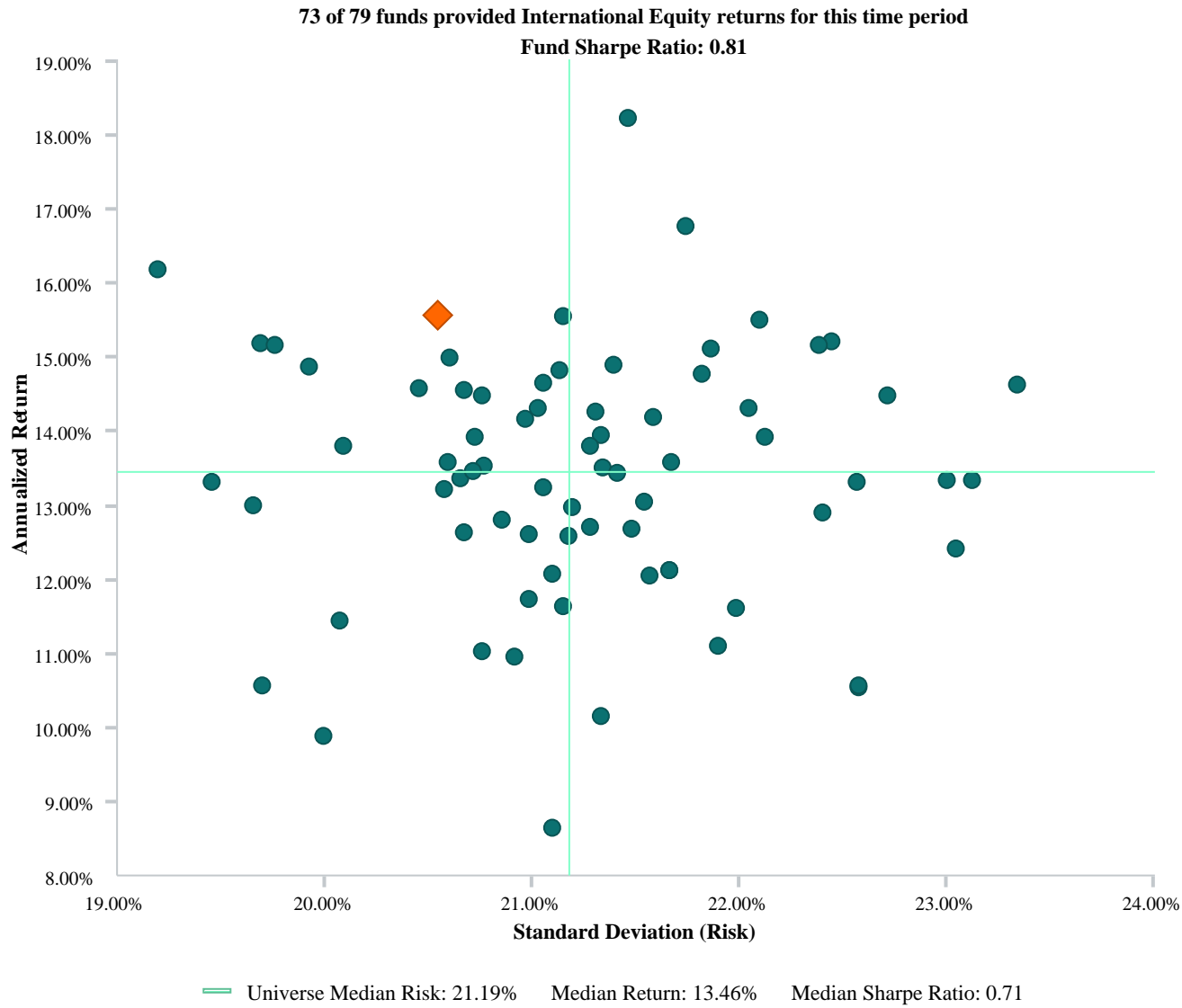


Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized International Equity Returns vs. Standard Deviation
As of December 31, 2013

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 Equity Returns vs. Standard Deviation

As of December 31, 2013

Fund Number: 105



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, 2013

Fund Number: 105

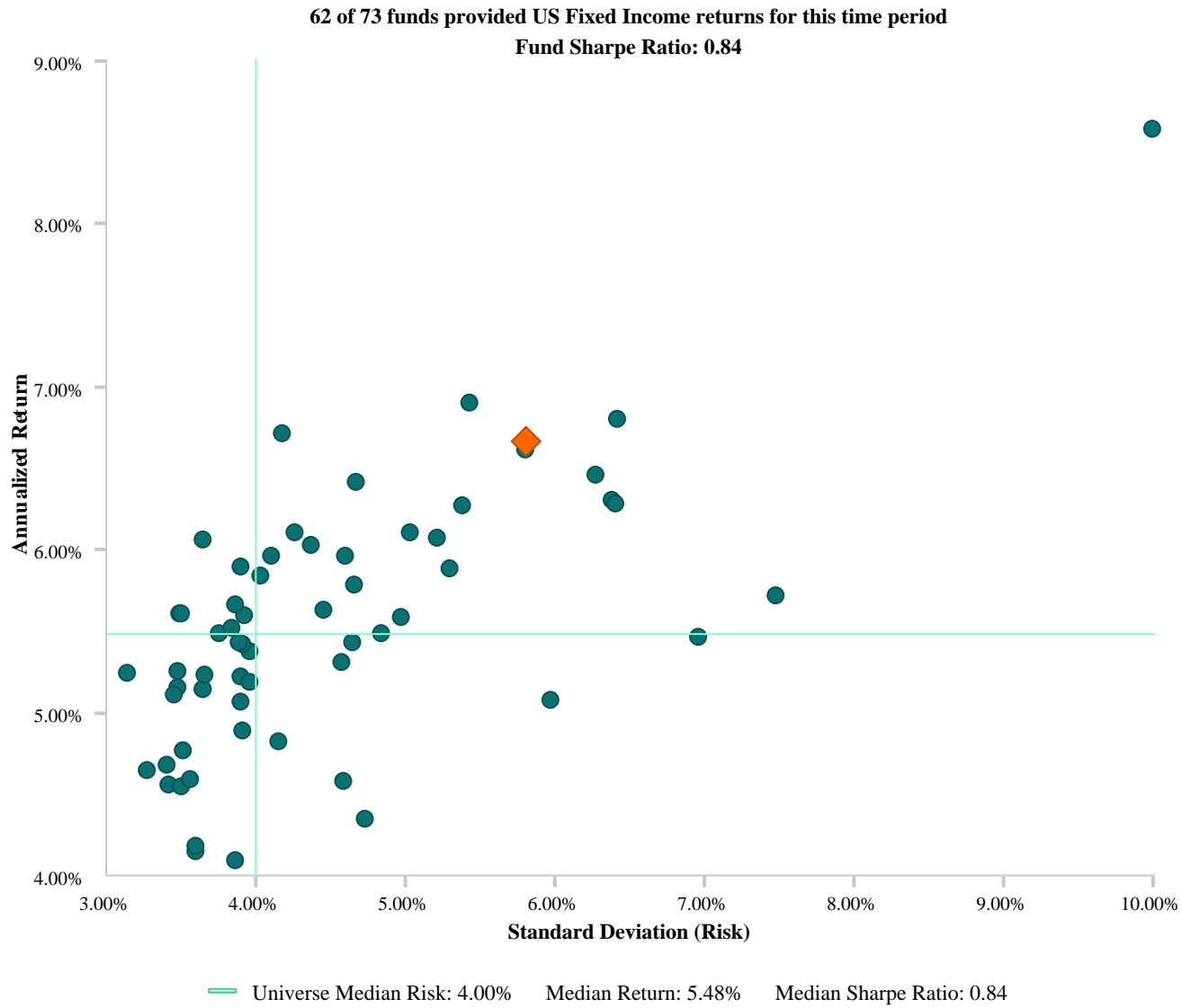


Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized US Fixed Income Returns vs. Standard Deviation As of December 31, 2013

Fund Number: 105



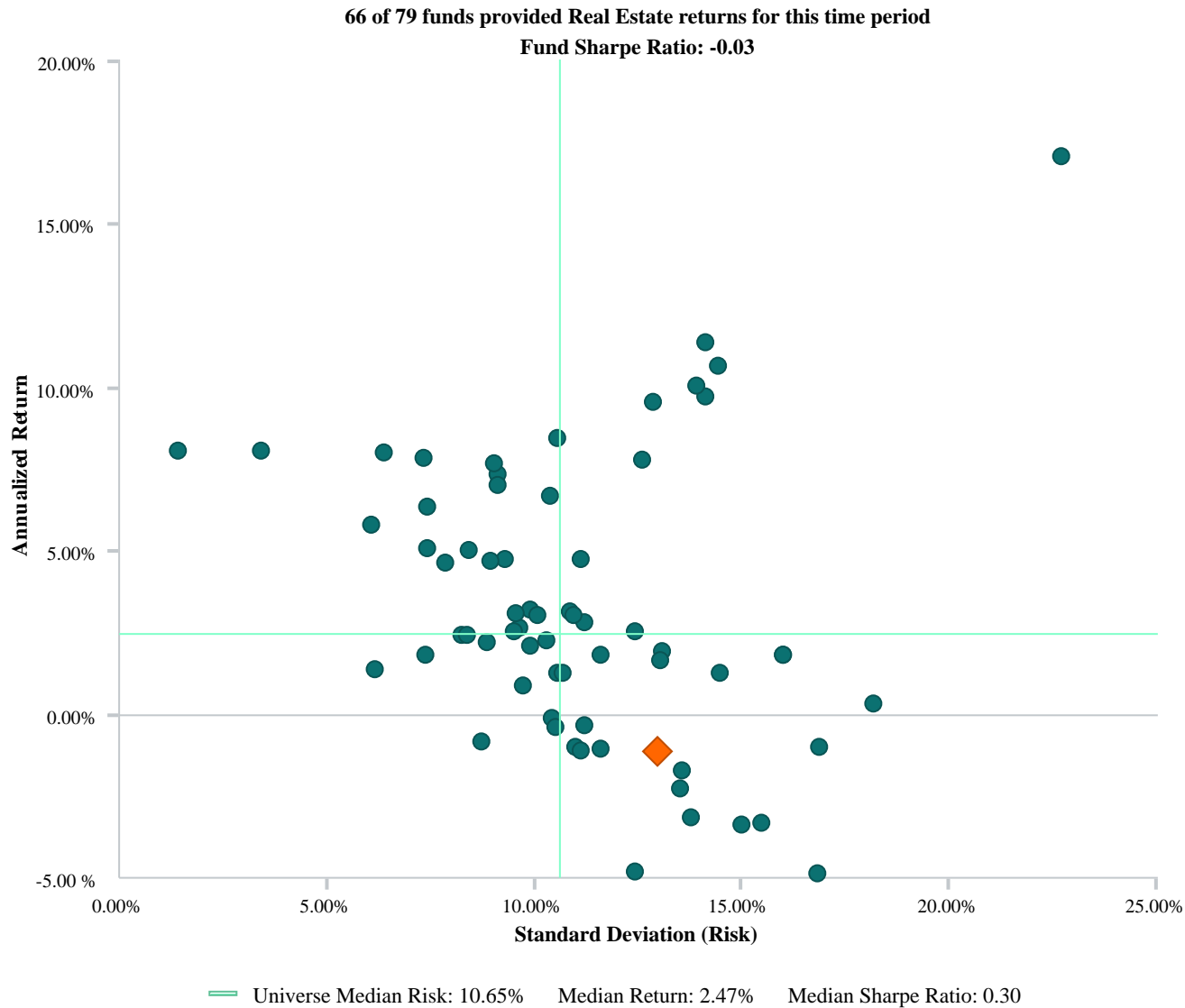
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized Real Estate Returns vs. Standard Deviation

As of December 31, 2013

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, 2013

Fund Number: 105



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

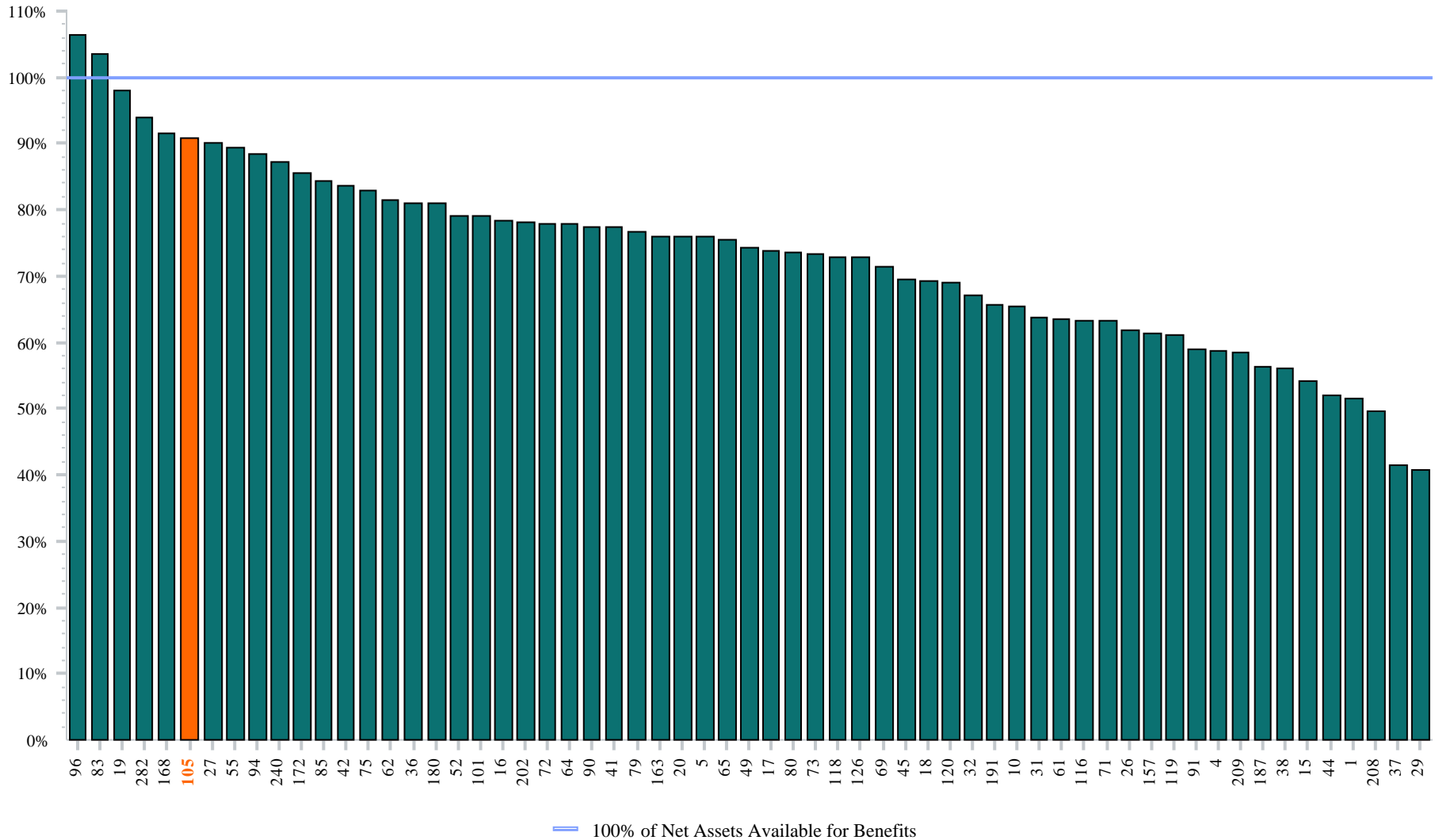
Net Assets Available For Benefits

Expressed as a Percentage of the Pension Benefit Obligation

As of December 31, 2013

Fund Number: 105

61 of 79 funds provided Net Assets Available data



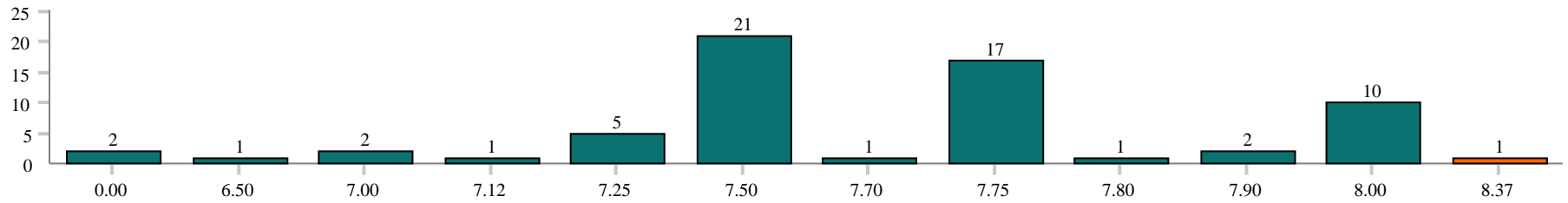
Funds that did not provide data will not appear in the chart.

Actuarial Assumption Rates

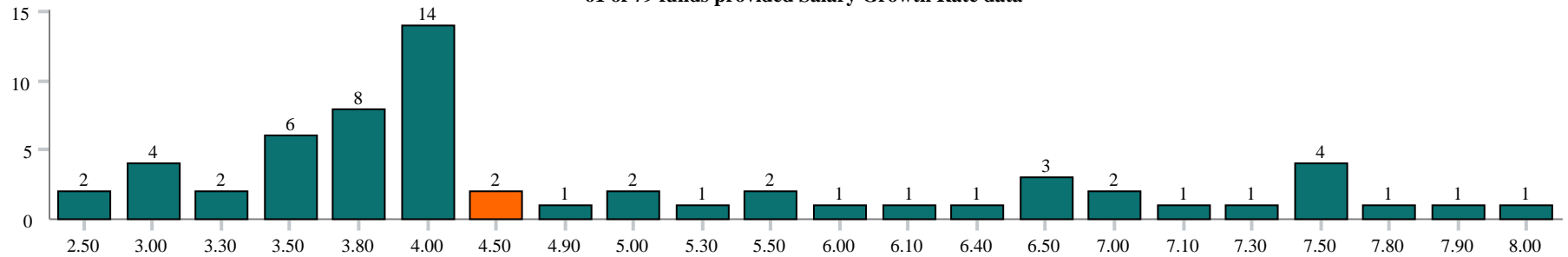
As of December 31, 2013

Fund Number: 105

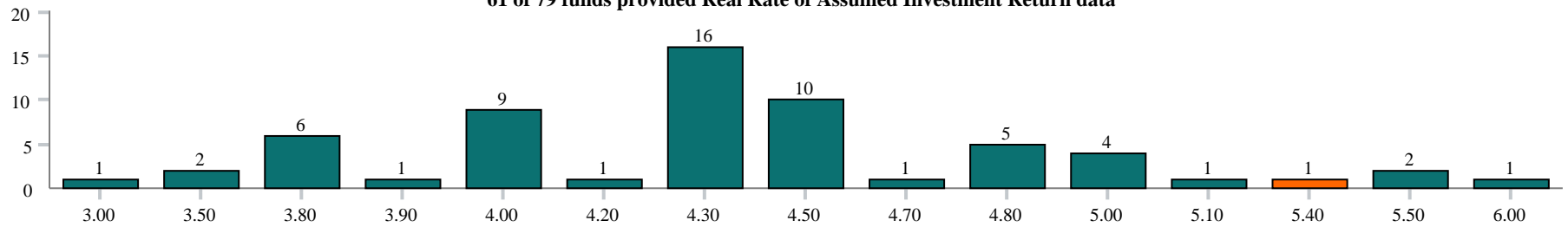
Actuarial Rate Assumptions - 7.50% Median
64 of 79 funds provided Actuarial Rate data




Salary Growth Rate Assumptions (Inflation plus Merit) - 4.00% Median
61 of 79 funds provided Salary Growth Rate data



Real Rate of Assumed Investment Return (Interest Rate minus Inflation) - 4.25% Median
61 of 79 funds provided Real Rate of Assumed Investment Return data



 Milwaukee ERS

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

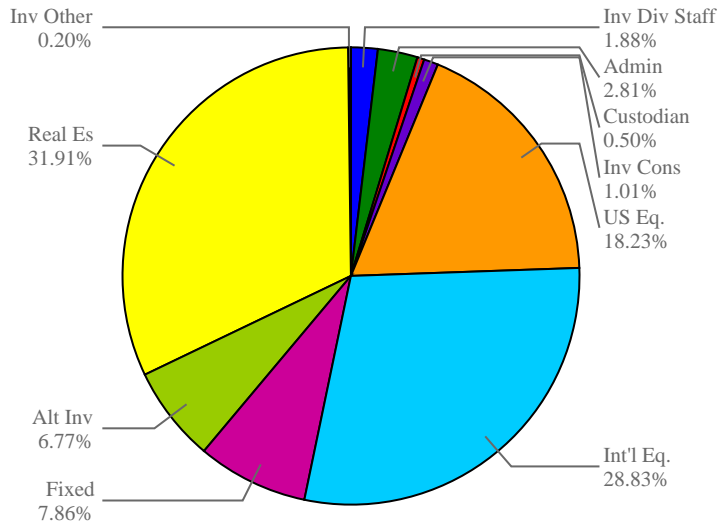
Total Administrative and Investment Fees

Milwaukee ERS vs. All Funds

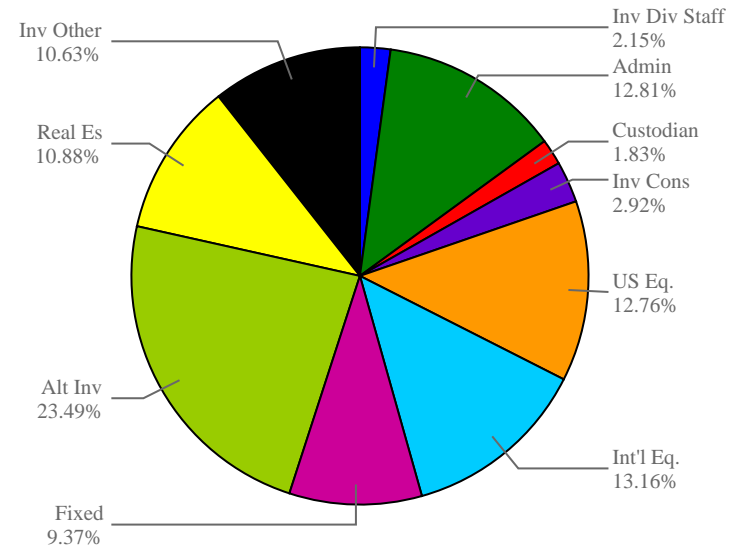
As of December 31, 2013

Fund Number: 105

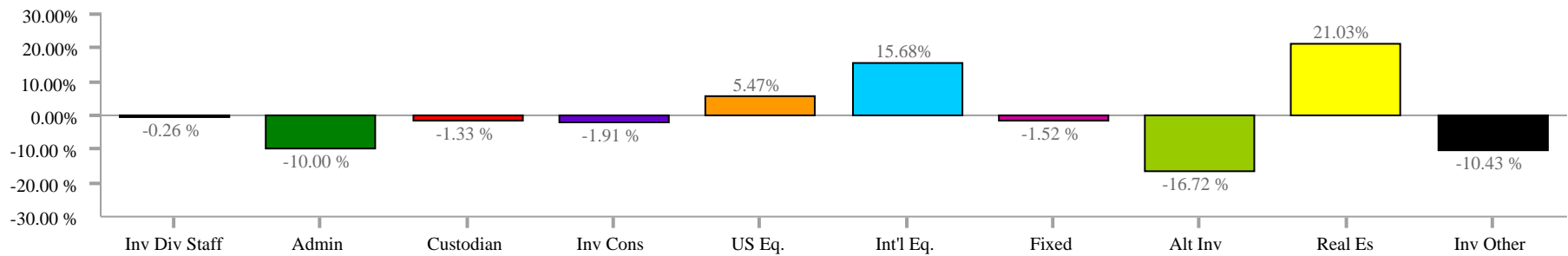
Milwaukee ERS



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, 2013

Fund Number: 105

64 of 79 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
Internal Inv. Div. Staff	0.77	0.00	0.00	1.45	0.80	0.62	1.24
Actuary	0.35	2.33	1.00	0.51	0.33	0.15	0.13
Legal	0.24	1.33	0.51	1.29	1.01	0.28	0.16
Consultant	0.00	0.12	0.10	0.25	0.48	0.18	0.19
Audit	0.14	0.53	0.52	0.19	0.08	0.08	0.06
Other Professional	0.12	0.00	0.32	0.62	0.05	0.11	0.67
General Administrative	0.30	6.23	9.93	6.25	4.81	2.92	1.67
Total Administrative Expenses	1.91	10.53	12.38	10.57	7.57	4.33	4.12

Investment Expenses	Milwaukee ERS	Under \$500 Million	\$500mm - \$1 Billion	\$1 - \$5 Billion	\$5 - \$10 Billion	\$10 - \$20 Billion	Over \$20 Billion
Custodial	0.20	2.34	2.14	1.50	0.62	0.43	0.24
Investment Consulting	0.41	5.33	1.82	1.88	1.90	0.73	0.37
Domestic Equity	7.43	11.58	6.50	8.57	6.39	4.75	3.21
International Equity	11.75	8.75	6.51	6.63	6.72	6.33	4.78
Fixed Income	3.20	4.91	5.38	5.09	5.24	3.40	3.80
Real Estate	13.00	3.93	3.40	4.84	6.55	3.36	6.40
Other Investment Management	0.08	30.16	0.00	2.99	6.85	3.77	4.86
Total Investment Expenses (ex. Alt Inv)	36.08	67.00	25.75	31.50	34.27	22.77	23.67
Alternative Investments	2.76	5.20	8.80	7.28	10.18	9.51	17.74
Total Investment Expenses	38.84	72.20	34.55	38.78	44.45	32.27	41.41

Total Expenses	40.75	82.74	46.93	49.35	52.02	36.60	45.53
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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, 2013

Miscellaneous Comments

- Performance shown is gross of fees, with the exception of the following:
 - **Funds 36, 49, 127 and 128:** 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 June 2012 and June 2013.
- Allocations shown reflect dedicated managers/mandates rather than actual exposure.

Glossary of Terms

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Return - Compounded rate of return for the period.

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