

RVKuhns

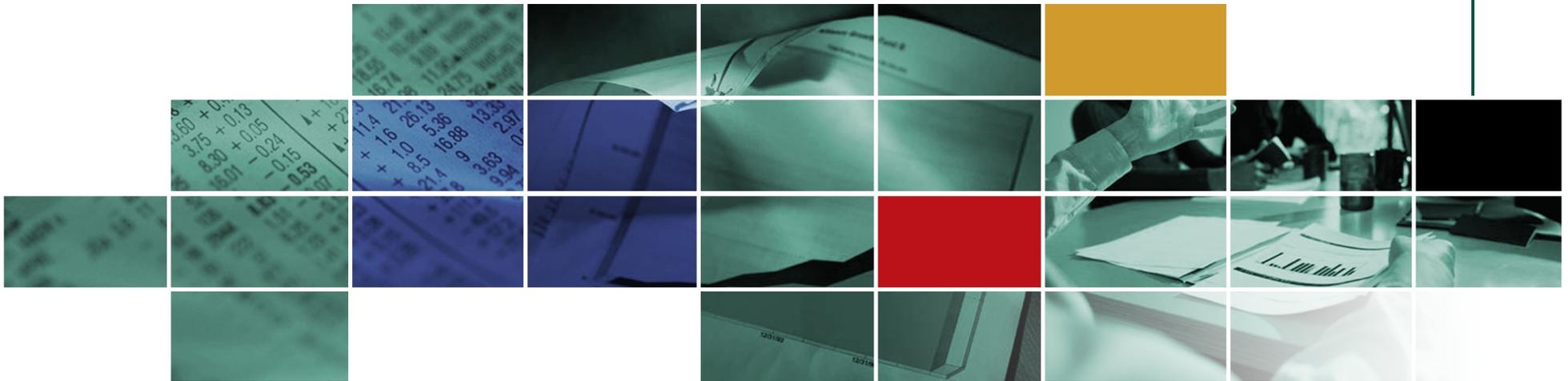
▶▶▶ & ASSOCIATES, INC.

Milwaukee Employees' Retirement System

Public Fund Universe Analysis

Period Ending December 31, 2008

Fund Number: 105



RVKuhns

▶▶▶ & ASSOCIATES, INC.

The following report is a compilation of data provided to R.V. Kuhns and Associates, Inc. by 89 of the largest public funds nationwide. R.V. Kuhns and Associates, Inc. is a registered investment advisor with the Securities Exchange Commission under the Investment Advisors Act of 1940. Our firm provides investment consulting services to over 275 clients with total assets in excess of \$800 billion. The confidentiality of the participants is maintained by revealing the fund name only to the individual fund. For more information about services provided by R.V. Kuhns & Associates, Inc. please see our web site at www.rvkuhns.com.

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Participants

As of December 31, 2008

Fund Number: 105

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

Participants

As of December 31, 2008

Fund Number: 105

Nevada Public Employees' Retirement System	New Jersey Division of Investment
New Mexico Educational Retirement Board	New York State Common Retirement Fund
Orange County Employees Retirement System	Pennsylvania Municipal Retirement System
Pennsylvania Public School Employees' Retirement System	Pennsylvania State Employees' Retirement System
Policemen's Annuity and Benefit Fund of Chicago	Public Education Employee Retirement System of Missouri
Public Employee Retirement System of Idaho	Public Employees Retirement Association of New Mexico
Public School Retirement System of Missouri	Sacramento County Employees' Retirement System
San Bernardino County Employees' Retirement Association	San Diego City Employees' Retirement System
San Diego County Employees Retirement Association	San Joaquin County Employees' Retirement Association
San Jose Federated City Employees' Retirement System	San Jose Police and Fire Department Retirement Plan
San Mateo County Employees' Retirement Association	Sonoma County Employees' Retirement Association
Stanislaus County Employees' Retirement Association	State Board Administration of Florida
State of Michigan Retirement Systems	State of Wisconsin Investment Board
State Retirement and Pension System of Maryland	State Universities Retirement System of Illinois
Teachers' Retirement System of Louisiana	Teachers' Retirement System of the State of Illinois
Texas Municipal Retirement System	Texas Permanent School Fund
Tulare County Employees' Retirement Association	Utah Retirement Systems
Ventura County Employees' Retirement Association	Virginia Retirement System
Washington State Investment Board	West Virginia Investment Management Board
Wyoming Common School Permanent Land Fund	Wyoming Permanent Land Trust
Wyoming Permanent Mineral Trust Fund	Wyoming Retirement System
Wyoming University Permanent Land Trust	

Capital Markets Review As of December 31, 2008

Capital Markets Review

Fourth Quarter Economic Environment

The capital market's volatility continued into and throughout the fourth quarter of 2008 with most markets ending the year with massive losses due to long lasting problems in credit markets. In response, the U.S. government passed a \$700 billion bailout plan on October 2nd to help ease the financial crisis. On October 8th several major central banks cut their respective key rates by 50 bps in a coordinated effort to stem the crisis. The U.S. Federal Reserve cut rates an additional 50 bps at the end of the month, sending the Federal Funds Rate to 1.00%. In December, the Fed further cut the Federal Funds rate to a range of 0.00% - 0.25%, marking the tenth time it had cut rates in the last 15 months. This represents the lowest target the Fed has ever set for its overnight lending rate.

The U.S. seasonally adjusted unemployment rate increased to 7.2% during the fourth quarter from 6.2% at the end of the third quarter, and 4.9% from the beginning of 2008. December's unemployment rate represents the highest level since January 1993. Crude oil prices continued to fall from July's record high of \$146 per barrel, ending the quarter under \$45 per barrel. Due in part to massive declines in energy costs, the Consumer Price Index fell 3.91% during the fourth quarter representing the largest quarterly decline since the first quarter of 1932. Measured against a weighted-average basket of 26 currencies, the U.S. Dollar closed the year up 8.6% and was able to gain 4.5% against the Euro. The National Bureau of Economic Research officially declared that the U.S. economy officially entered into a recession during late 2007.

Fourth Quarter Equities

While most equities were positive during December, they still ended the fourth quarter and 2008 down significantly. Every sector within the S&P 500 and MSCI All Country World index declined during the fourth quarter and was negative during 2008. Domestically, measured by the S&P 500, Telecommunication Services produced the smallest decline during the fourth quarter while Financials continued to struggle providing their worst return during both the fourth quarter and 2008. Internationally, measured by the MSCI All Country World Ex US, Health Care was the best performing sector while Financials performed the worst during the fourth quarter. Large cap domestic stocks outperformed small cap stocks and value stocks slightly outperformed growth stocks. International stocks mirrored U.S. stocks with Emerging Markets trailing all other sectors both during the fourth quarter and during 2008.

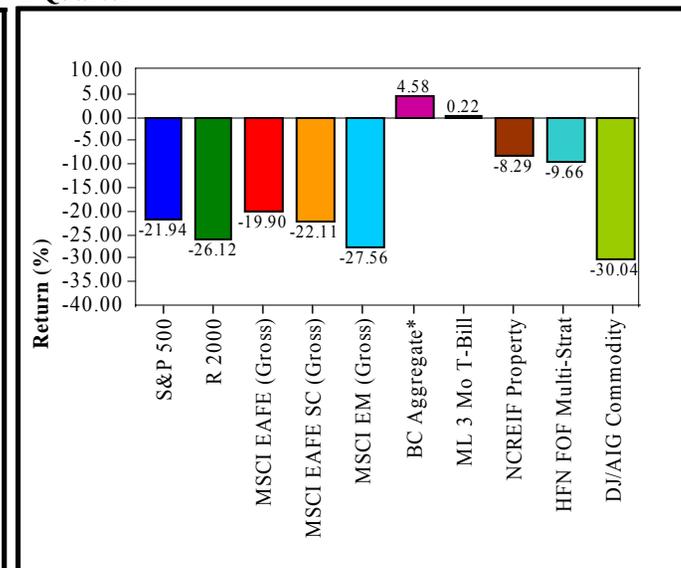
Fourth Quarter Fixed Income

Led by Treasuries, the Barclays Capital Aggregate Bond Index saw its best quarterly performance since the third quarter of 2002, returning 4.58% for the fourth quarter. Only two of the eight sectors, CMBS and ABS, were negative during the fourth quarter with Treasuries and Corporate Long securities providing the best returns during the quarter. High yield securities continued to struggle falling significantly during the fourth quarter. TIPS saw declines during the quarter, and excluding only third quarter 2008, it was their worst quarterly return ever. The Treasury yield curve steepened and declined over all maturity ranges during the quarter between 80 and 150 basis points.

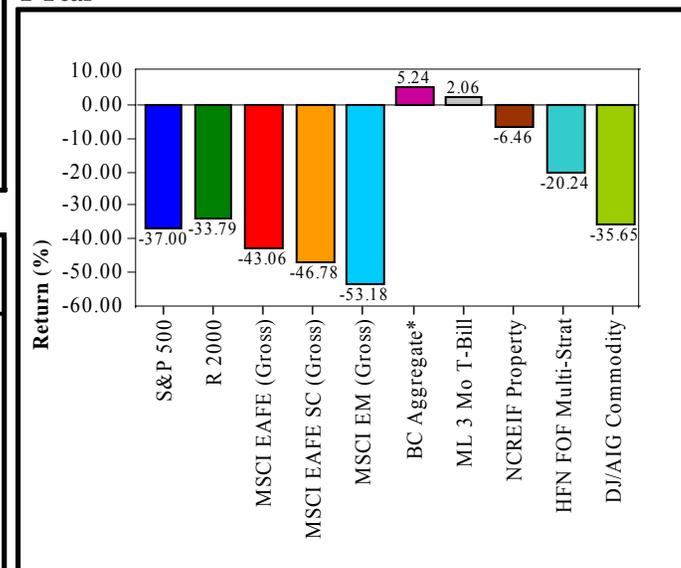
Trailing-Period Performance

	1 Month Ending Oct-2008	1 Month Ending Nov-2008	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
S&P 500	-16.80	-7.18	1.06	-21.94	-37.00	-37.00	-8.36	-2.19	-1.38
R 2000	-20.80	-11.83	5.80	-26.12	-33.79	-33.79	-8.29	-0.93	3.02
MSCI EAFE (Gross)	-20.17	-5.36	6.02	-19.90	-43.06	-43.06	-6.92	2.10	1.18
MSCI EAFE SC (Gross)	-23.73	-4.41	6.85	-22.11	-46.78	-46.78	-13.45	1.51	4.71
MSCI EM (Gross)	-27.35	-7.52	7.83	-27.56	-53.18	-53.18	-4.62	8.02	9.31
BC Aggregate*	-2.36	3.25	3.73	4.58	5.24	5.24	5.51	4.65	5.63
ML 3 Mo T-Bill	0.11	0.10	0.01	0.22	2.06	2.06	3.96	3.25	3.45
NCREIF Property	N/A	N/A	N/A	-8.29	-6.46	-6.46	8.10	11.67	10.48
HFN FOF Multi-Strat	-6.59	-2.50	-0.81	-9.66	-20.24	-20.24	-1.25	1.88	6.59
DJ/AIG Commodity	-21.28	-6.96	-4.48	-30.04	-35.65	-35.65	-8.60	0.23	7.61

1 Quarter



1 Year



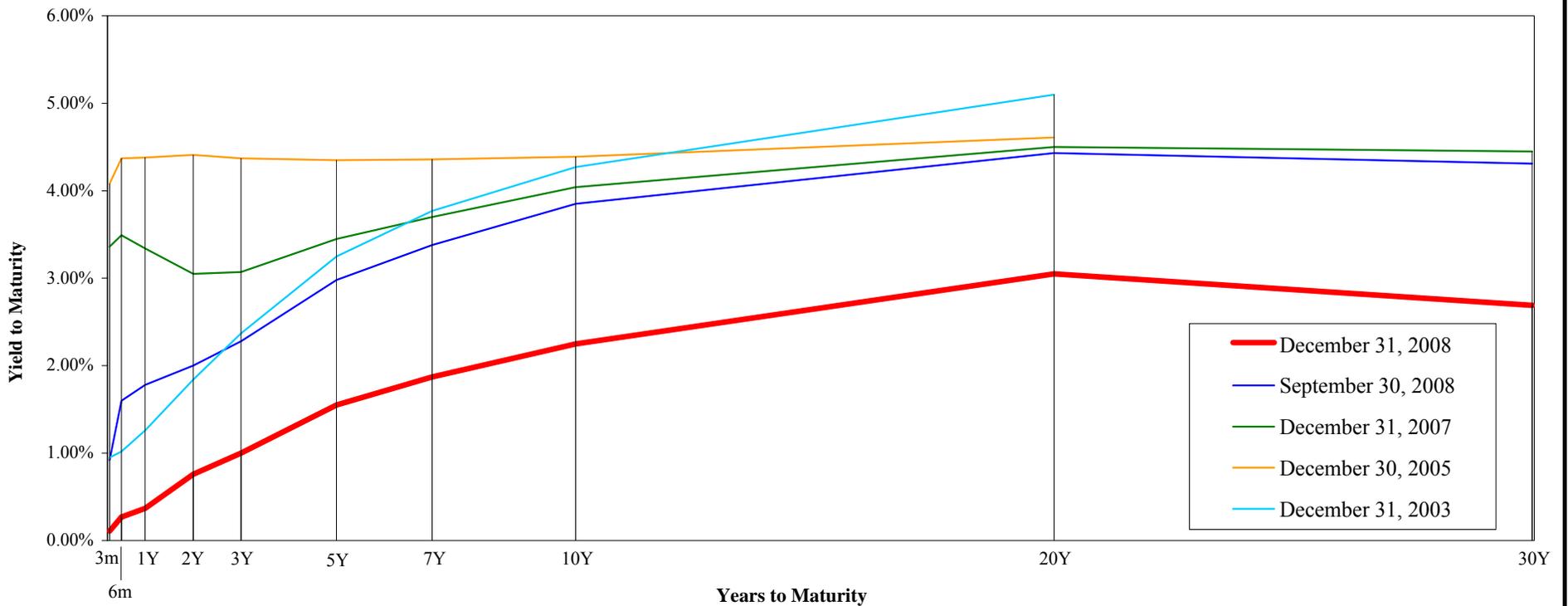
Performance is annualized for periods greater than one year.

*On November 3, 2008 Barclays Capital announced the re-branding of the Lehman Brothers indices.

*All Lehman Brothers indices now reflect the Barclays Capital name.

**Treasury Yield Curve
As of December 31, 2008**

	December 31, 2008	September 30, 2008	December 31, 2007	December 30, 2005	December 31, 2003
3 Month	0.11%	0.92%	3.36%	4.08%	0.95%
6 Month	0.27%	1.60%	3.49%	4.37%	1.02%
1 Year	0.37%	1.78%	3.34%	4.38%	1.26%
2 Year	0.76%	2.00%	3.05%	4.41%	1.84%
3 Year	1.00%	2.28%	3.07%	4.37%	2.37%
5 Year	1.55%	2.98%	3.45%	4.35%	3.25%
7 Year	1.87%	3.38%	3.70%	4.36%	3.77%
10 Year	2.25%	3.85%	4.04%	4.39%	4.27%
20 Year	3.05%	4.43%	4.50%	4.61%	5.10%
30 Year	2.69%	4.31%	4.45%	N/A	N/A



**Annual Asset Class Performance
As of December 31, 2008**

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Best	16.61%	37.58%	23.17%	33.36%	28.58%	66.42%	31.84%	8.44%	25.91%	62.14%	31.27%	34.54%	32.59%	39.78%	8.44%
	8.06%	29.95%	22.96%	22.36%	20.34%	27.31%	16.16%	7.89%	16.56%	56.28%	25.95%	26.65%	26.86%	16.23%	5.24%
	6.39%	28.44%	17.38%	17.65%	16.24%	24.69%	13.15%	7.29%	14.81%	47.25%	20.70%	21.36%	19.67%	15.83%	2.06%
	4.19%	19.17%	16.49%	14.52%	11.77%	24.35%	12.40%	7.28%	10.25%	39.17%	18.33%	20.06%	18.37%	11.63%	-2.35%
	1.32%	18.47%	11.35%	13.90%	8.69%	21.26%	12.24%	6.61%	6.74%	28.97%	14.48%	14.02%	16.59%	11.63%	-6.46%
	0.62%	15.21%	10.31%	12.76%	5.23%	21.04%	11.63%	5.28%	3.12%	28.68%	11.13%	6.75%	15.80%	9.91%	-20.24%
	-1.03%	13.54%	6.34%	9.65%	3.94%	20.19%	6.18%	4.42%	1.78%	23.93%	10.88%	5.33%	11.85%	6.97%	-26.16%
	-1.82%	11.55%	6.04%	5.33%	3.75%	11.36%	-3.02%	2.49%	-1.41%	11.93%	9.15%	4.91%	9.85%	6.60%	-33.79%
	-2.92%	7.54%	5.30%	2.05%	1.87%	4.85%	-5.86%	-2.37%	-6.00%	8.99%	8.56%	4.55%	4.85%	5.49%	-35.65%
	-7.10%	6.03%	3.63%	-3.39%	-2.55%	2.40%	-7.22%	-11.89%	-7.44%	8.39%	8.46%	3.07%	4.33%	5.00%	-37.00%
	-7.31%	-5.21%	0.14%	-11.60%	-25.33%	2.39%	-9.10%	-12.11%	-15.66%	5.87%	6.79%	2.84%	2.71%	1.87%	-43.06%
	N/A	N/A	N/A	N/A	-27.03%	-0.82%	-13.96%	-19.51%	-20.48%	4.10%	4.34%	2.74%	2.07%	1.79%	-46.78%
Worst	N/A	N/A	N/A	N/A	N/A	-7.65%	-30.61%	-21.21%	-22.10%	1.15%	1.33%	2.43%	0.41%	-1.57%	-53.18%

S & P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE Sm Cap (Gross) - SC Int'l	MSCI EMF - Int'l Emerging Markets	BC Agg Bond - FI*	BC US Corp: Hi Yield - FI*	BC US Treasury US TIPS - FI*	BC Gov't/Credit Long Term Bond - FI*	NCREIF Property - Real Estate	HFN FOF Multi-Strat (Net) - Hedge Fund	DJ/AIG Commodity	ML 3 Mo T-Bill - Cash Equiv
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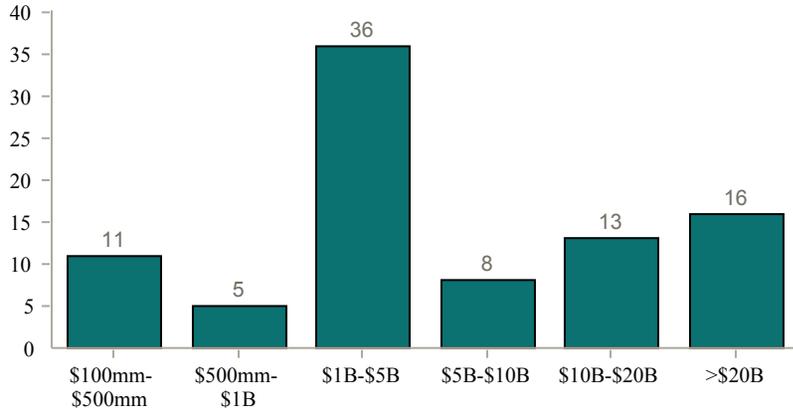
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*All Lehman Brothers indices now reflect the Barclays Capital name.

Universe Characteristics

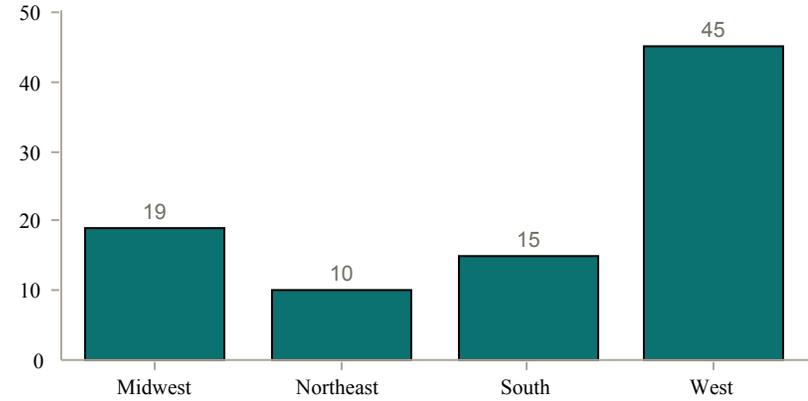
As of December 31, 2008

Fund Number: 105

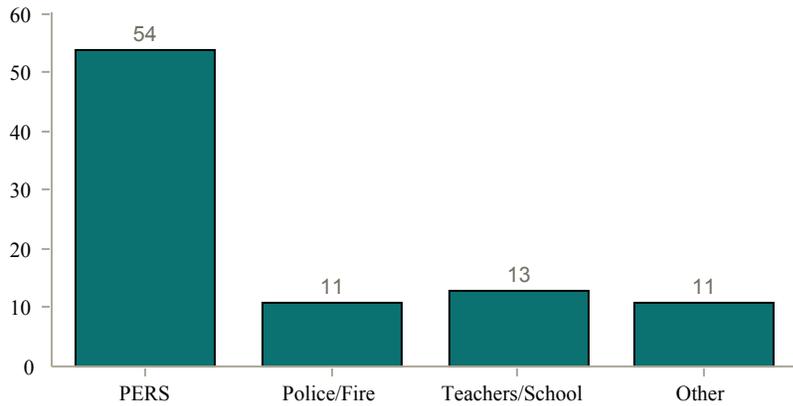
Asset Size



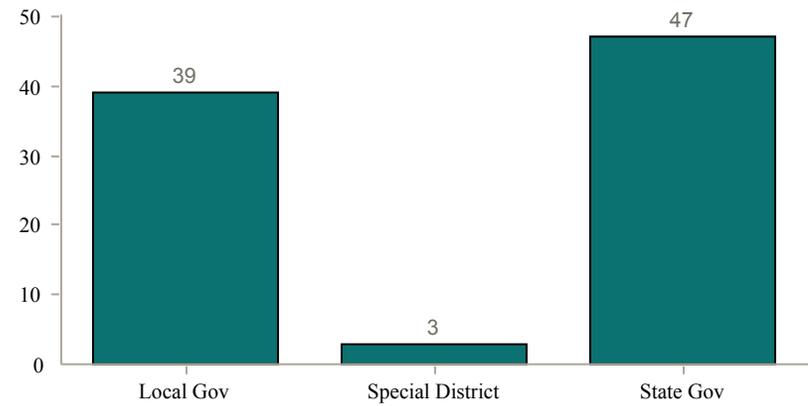
Geographical Distribution



Fund Classification



Fund Type



■ Universe: 89 funds

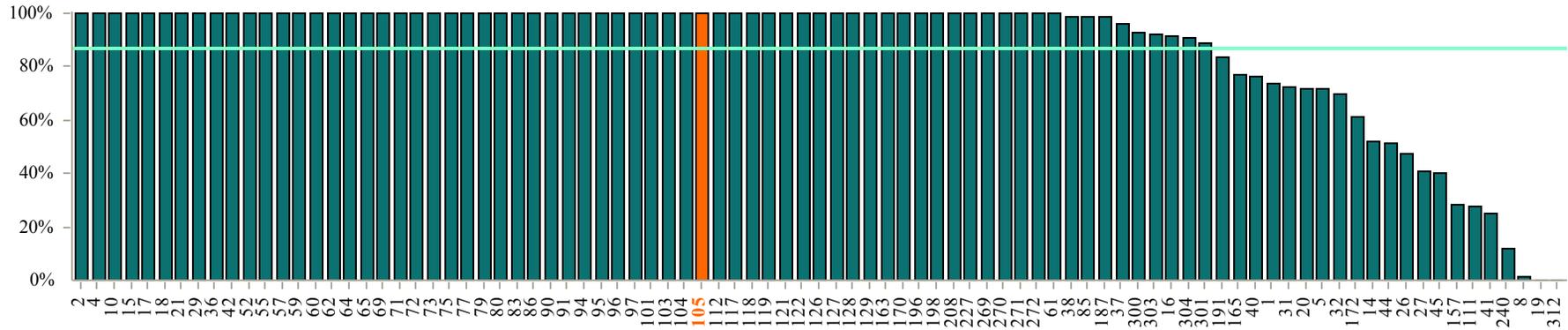
Portfolio Management

Percentage Externally Managed & Percentage Actively Managed

As of December 31, 2008

Fund Number: 105

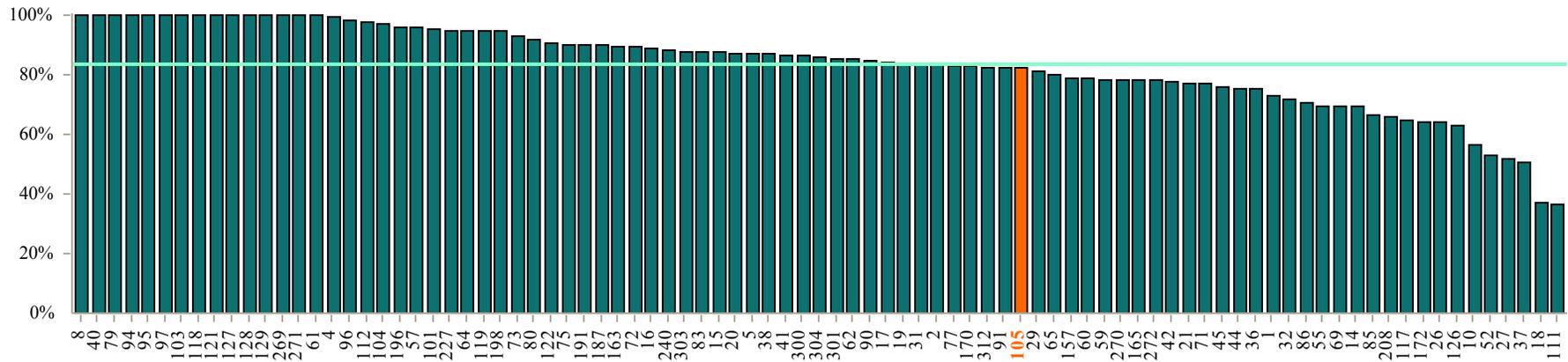
External Management



External Average: 86.86%

Milwaukee ERS

Active Management



Active Average: 83.54%

Portfolio Management Statistics

As of December 31, 2008

Fund Number: 105

Asset Range	Percentage Actively Managed	Percentage Passively Managed	Percentage Externally Managed	Percentage Internally Managed
Over \$20B	77.67%	22.33%	67.06%	32.94%
\$10B-\$20B	71.43%	28.57%	67.24%	32.76%
\$5B-\$10B	81.11%	18.89%	96.97%	3.03%
\$1B-\$5B	87.74%	12.26%	95.09%	4.91%
\$500mm-\$1B	97.01%	2.99%	100.00%	0.00%
\$100mm-\$500mm	88.32%	11.68%	98.64%	1.36%
Milwaukee ERS	82.45%	17.55%	100.00%	0.00%

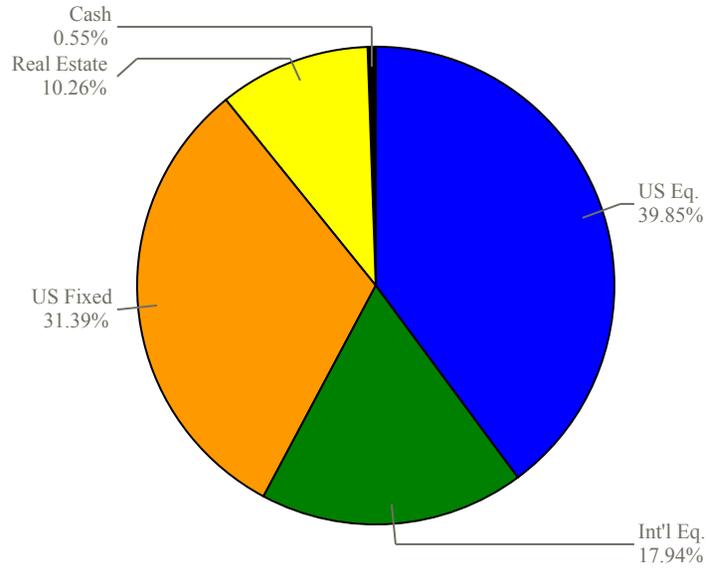
Percentage of Portfolio	Active Management		External Management	
	Public Fund Universe	Milwaukee ERS	Public Fund Universe	Milwaukee ERS
90% to 100%	32	0	67	1
50% to 89%	55	1	12	0
10% to 49%	2	0	7	0
Less than 10%	0	0	3	0
Total Funds Reporting	89	1	89	1

Asset Allocation

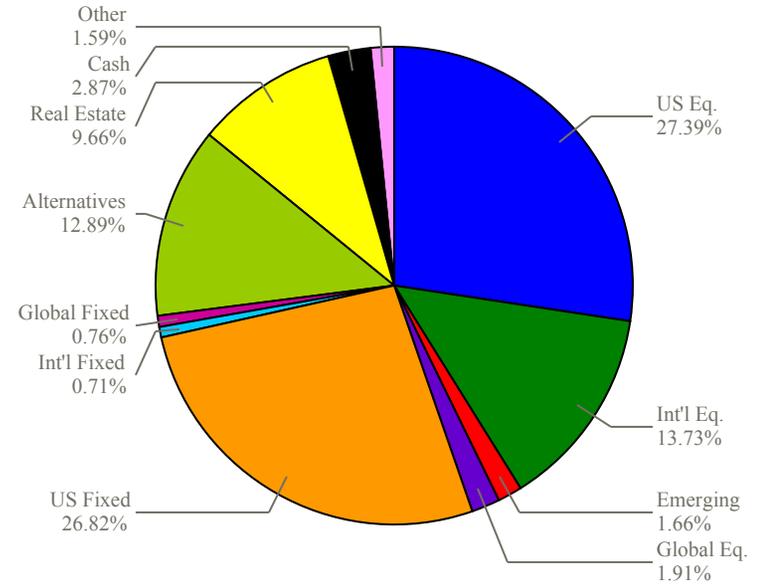
Milwaukee ERS vs. Weighted Average of All Funds
As of December 31, 2008

Fund Number: 105

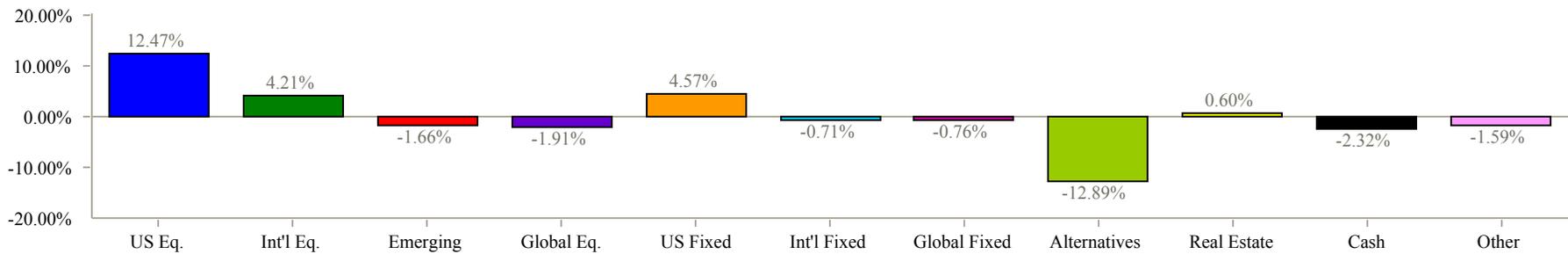
Milwaukee ERS



All Funds



Variance



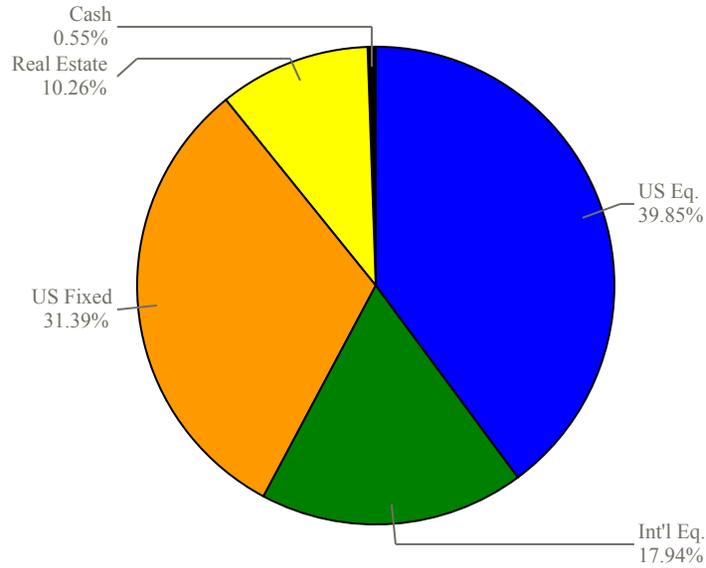
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation

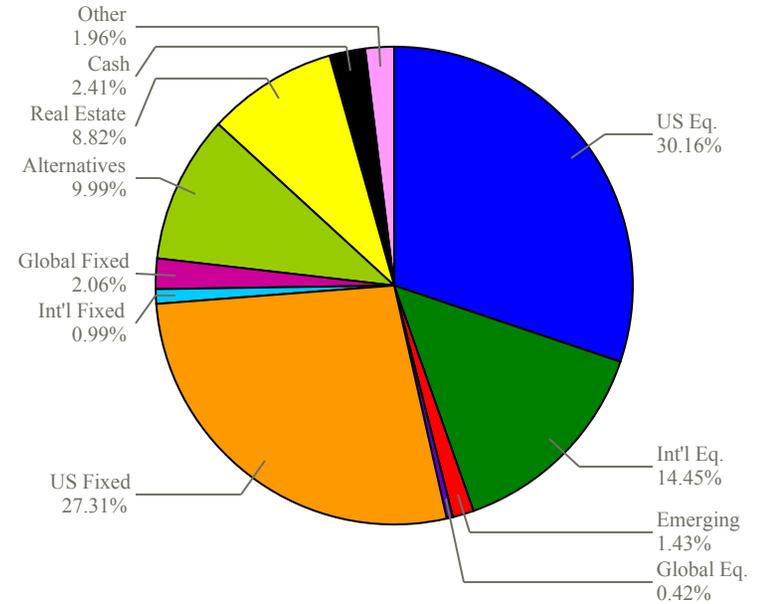
Milwaukee ERS vs. Weighted Average of Similar Size Funds
As of December 31, 2008

Fund Number: 105

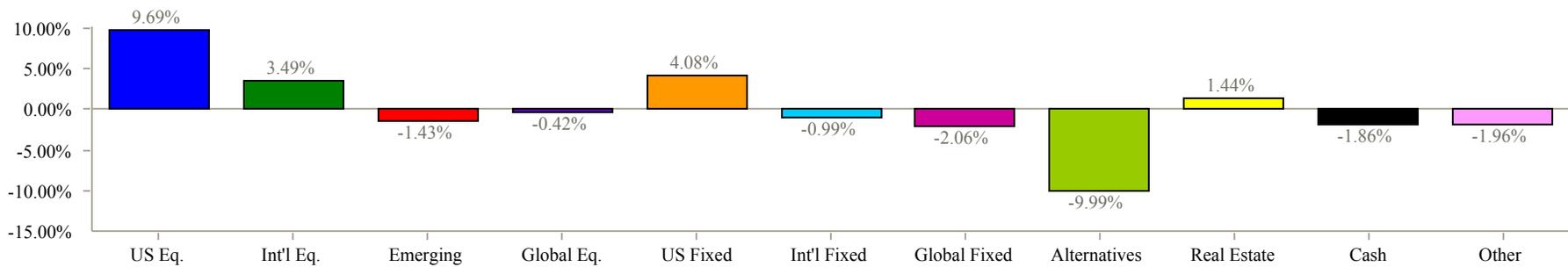
Milwaukee ERS



\$1-\$5 Billion



Variance



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

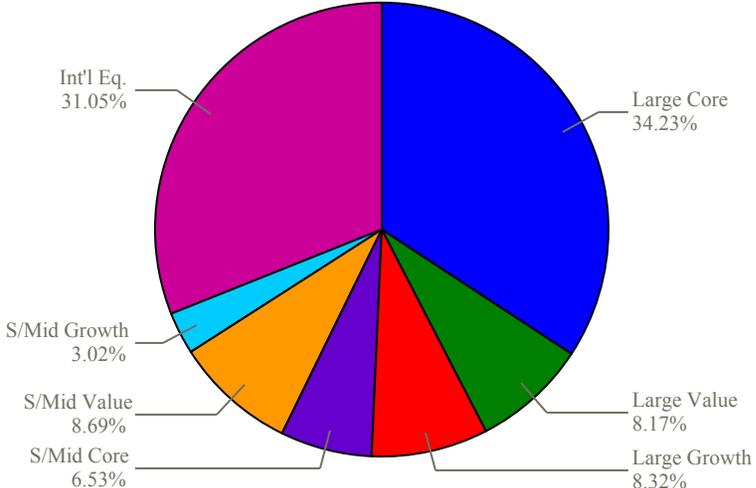
Equity Style Allocation

Milwaukee ERS vs. Weighted Average of All Funds

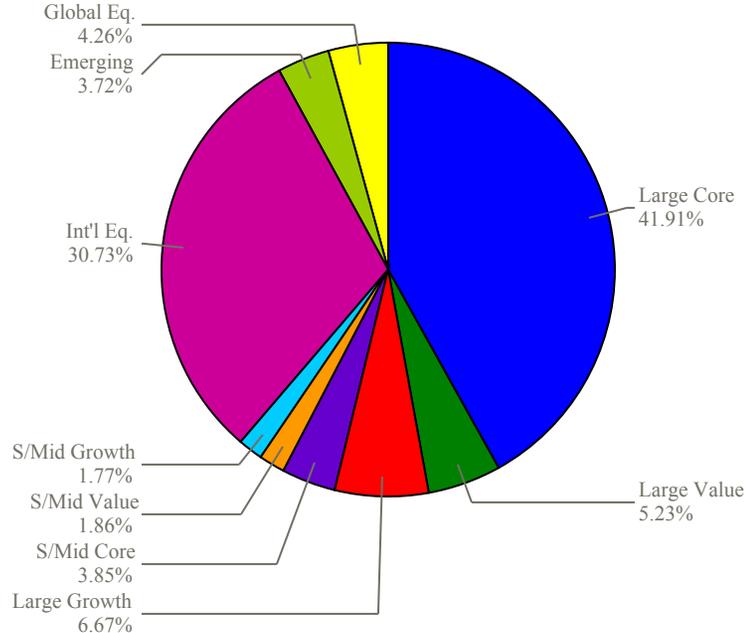
As of December 31, 2008

Fund Number: 105

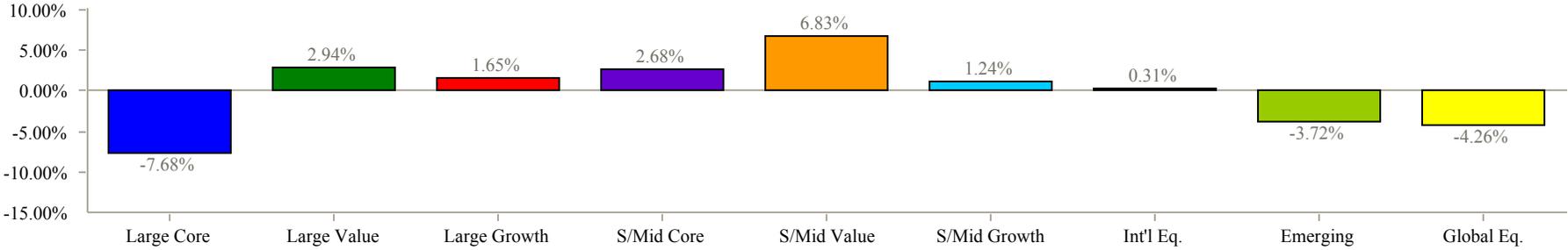
Milwaukee ERS



All Funds



Variance



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

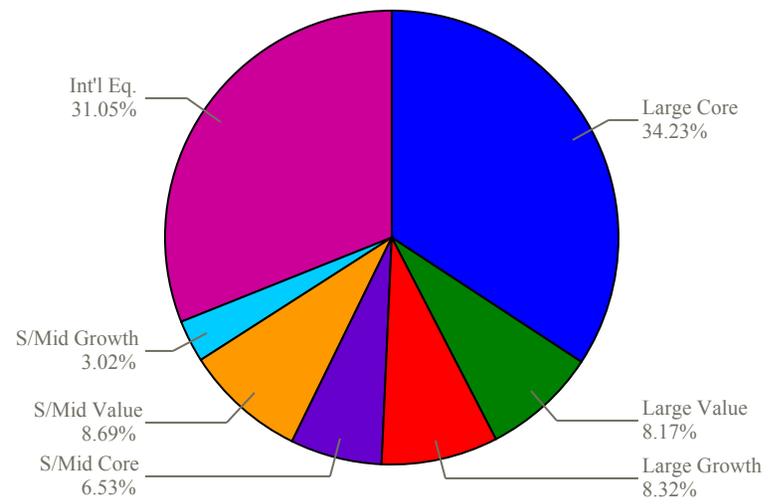
Equity Style Allocation

Milwaukee ERS vs. Weighted Average of Similar Size Funds

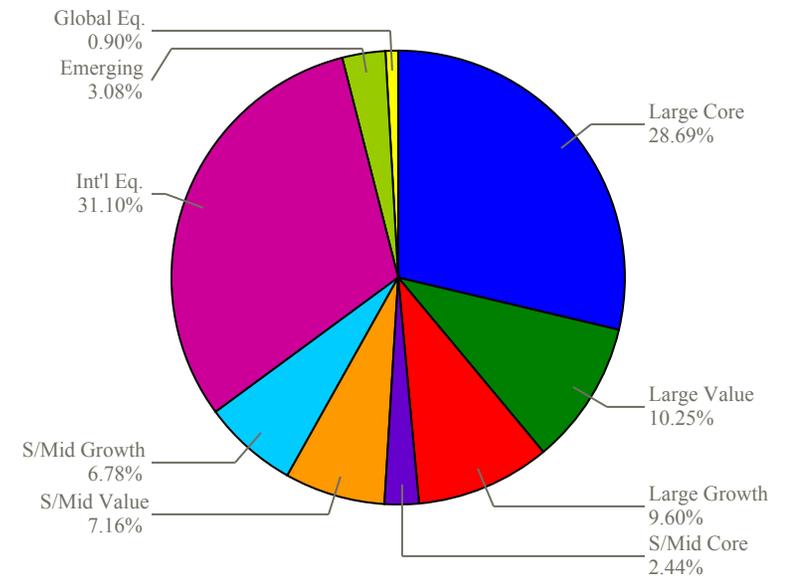
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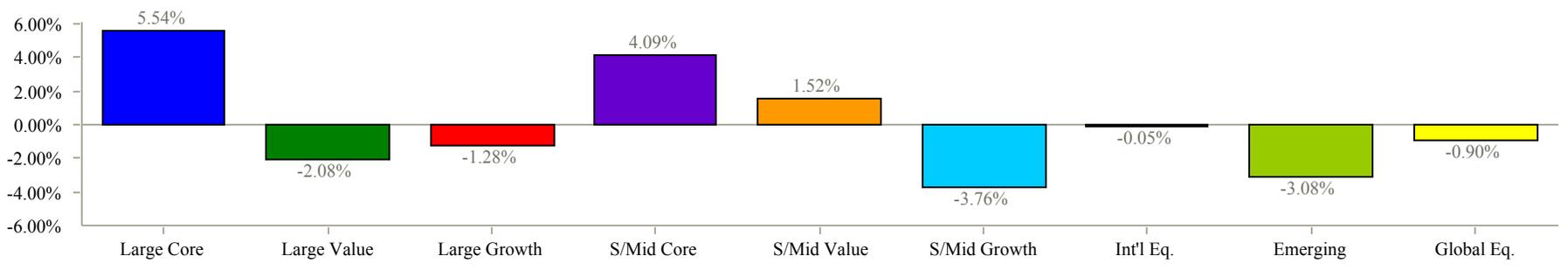
Milwaukee ERS



\$1-\$5 Billion



Variance



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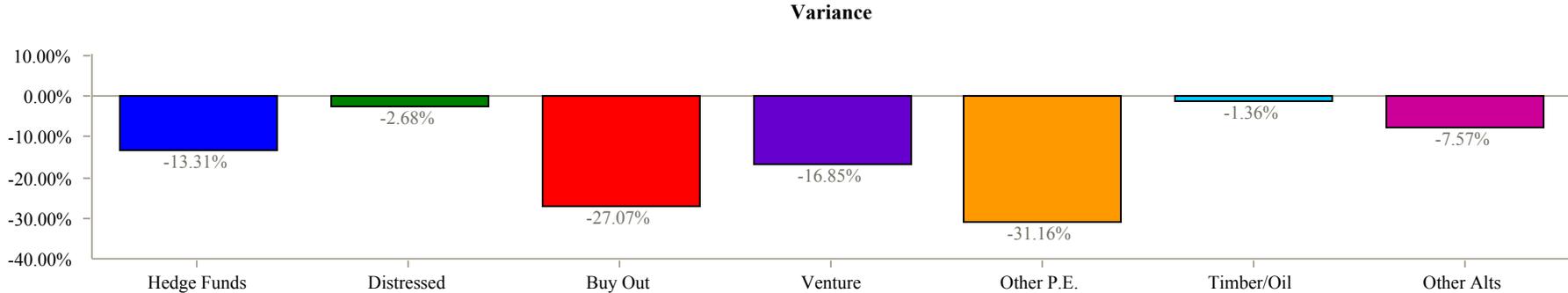
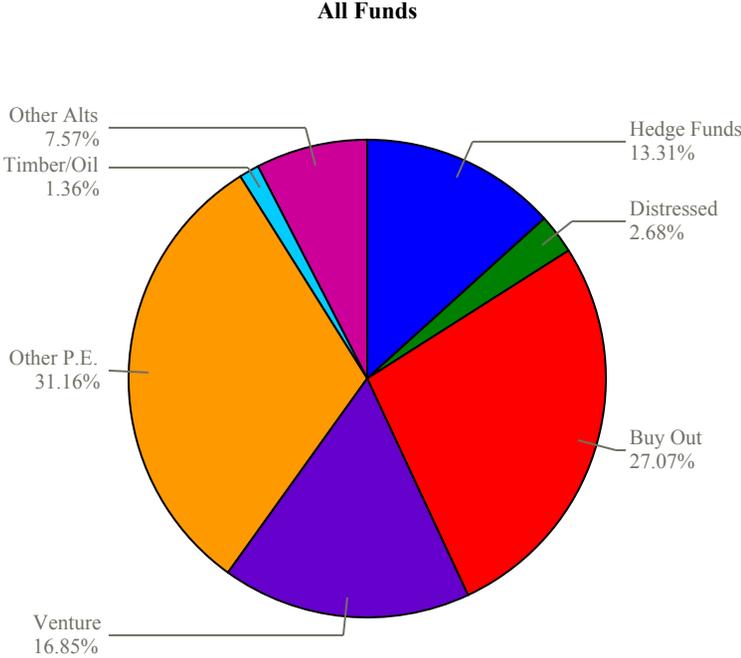
Alternative Style Allocation

Milwaukee ERS vs. Weighted Average of All Funds

As of December 31, 2008

Fund Number: 105

Milwaukee ERS has no data for Alternative Style Allocation



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

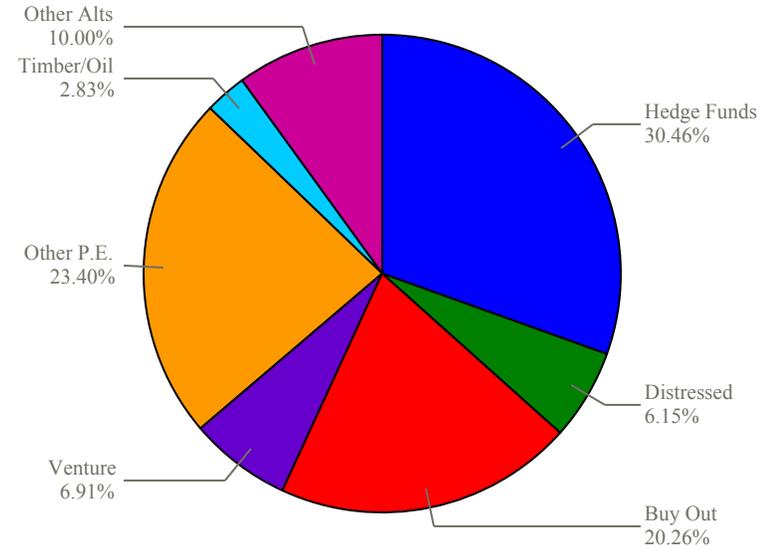
Alternative Style Allocation

Milwaukee ERS vs. Weighted Average of Similar Size Funds

As of December 31, 2008

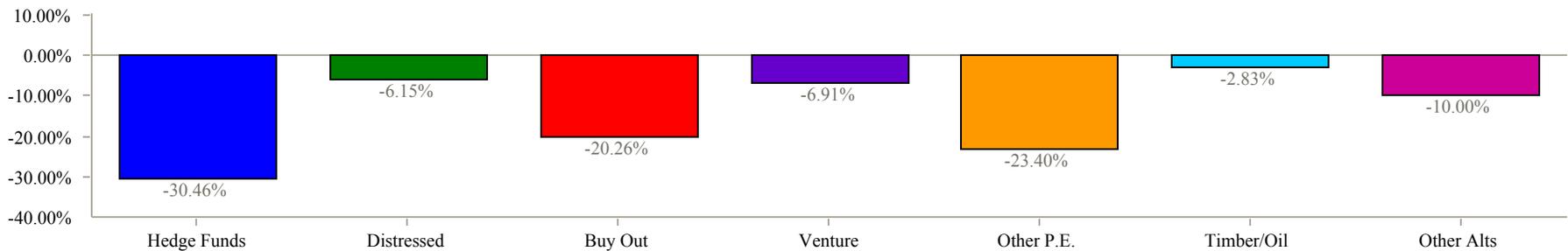
Fund Number: 105

\$1-\$5 Billion



Milwaukee ERS has no data for Alternative Style Allocation

Variance



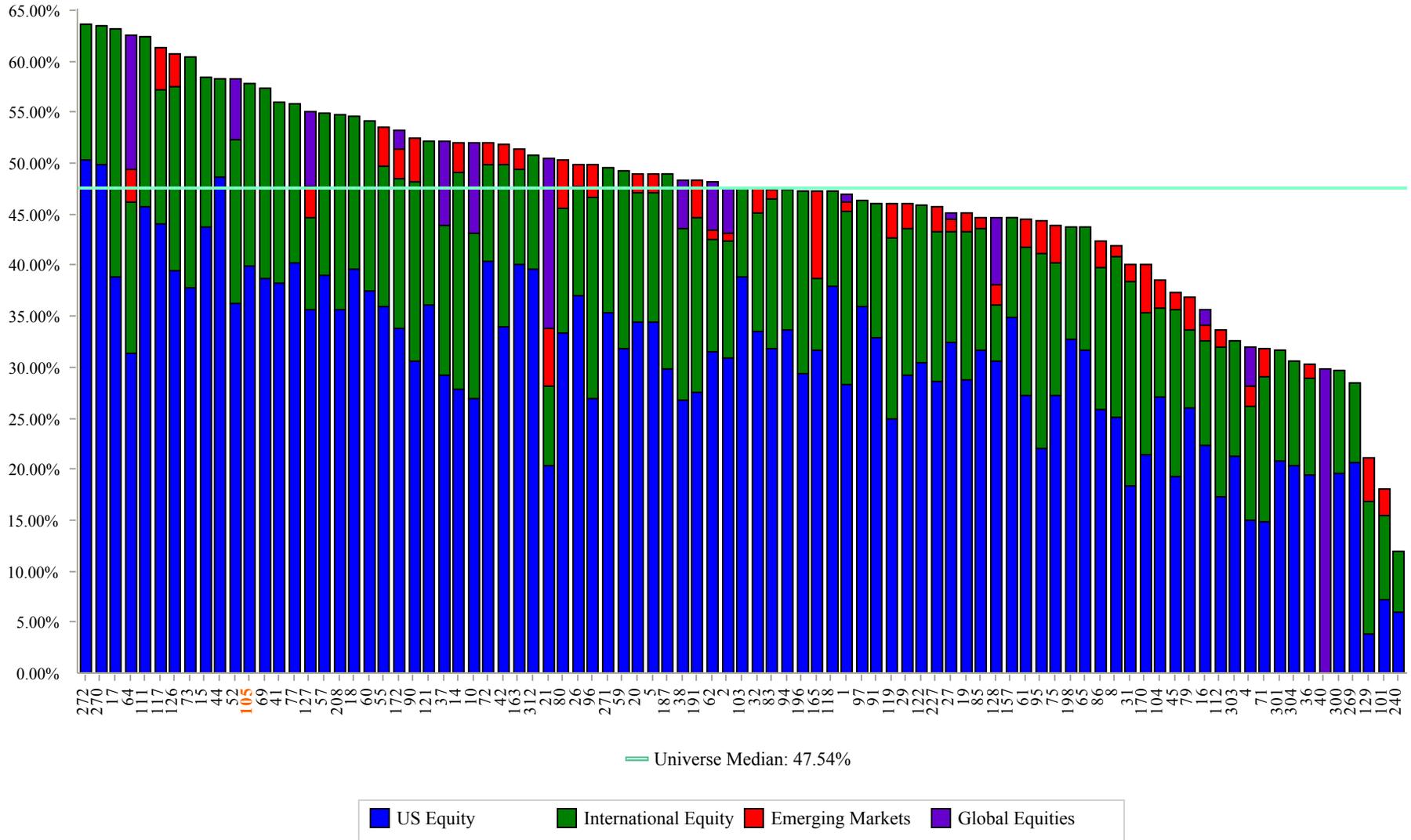
Allocations shown may not sum up to 100% exactly due to rounding.

Equity Style Allocation

As of December 31, 2008

Fund Number: 105

89 of 89 funds invest in Equity

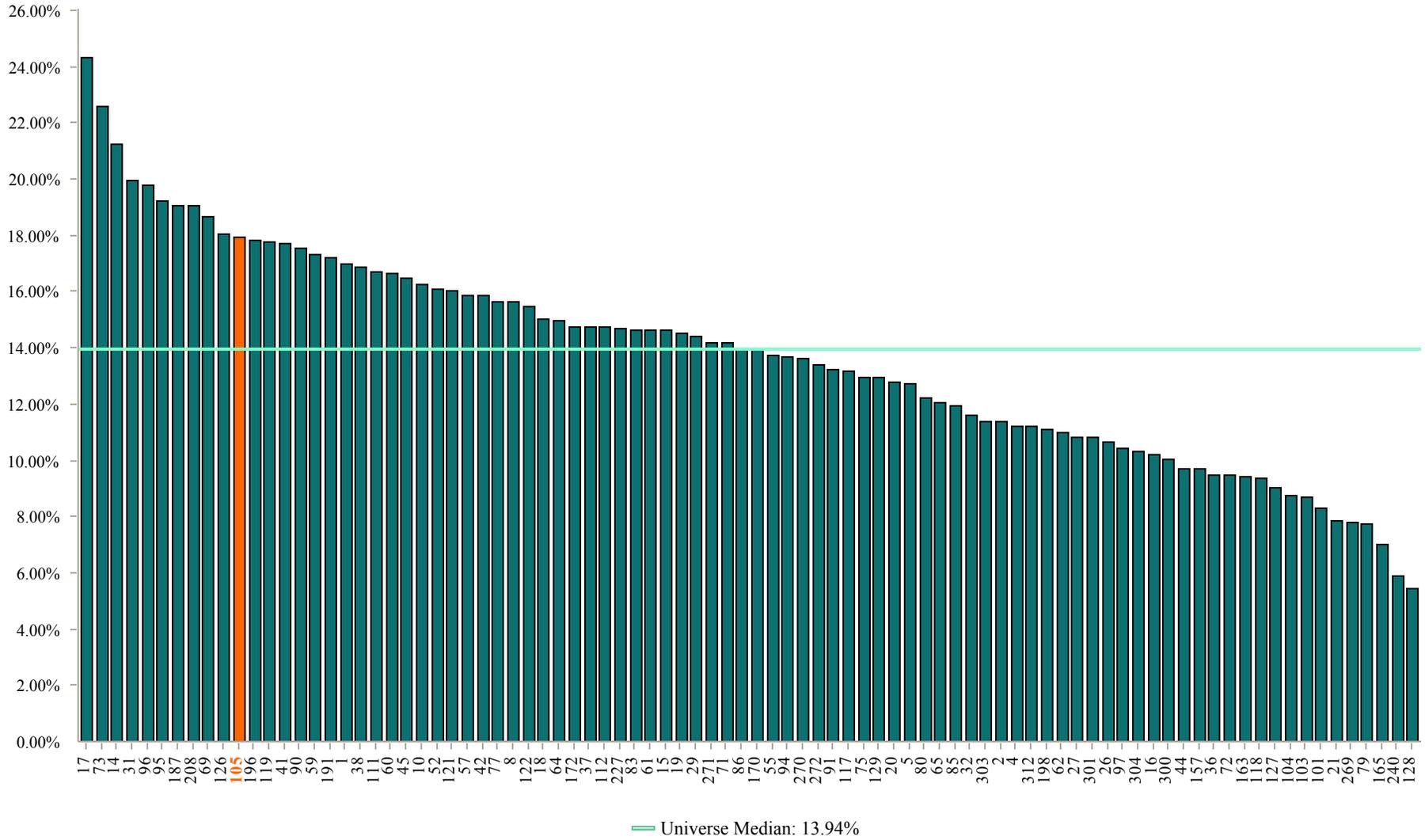


International Equity Allocation

As of December 31, 2008

Fund Number: 105

88 of 89 funds invest in International Equity

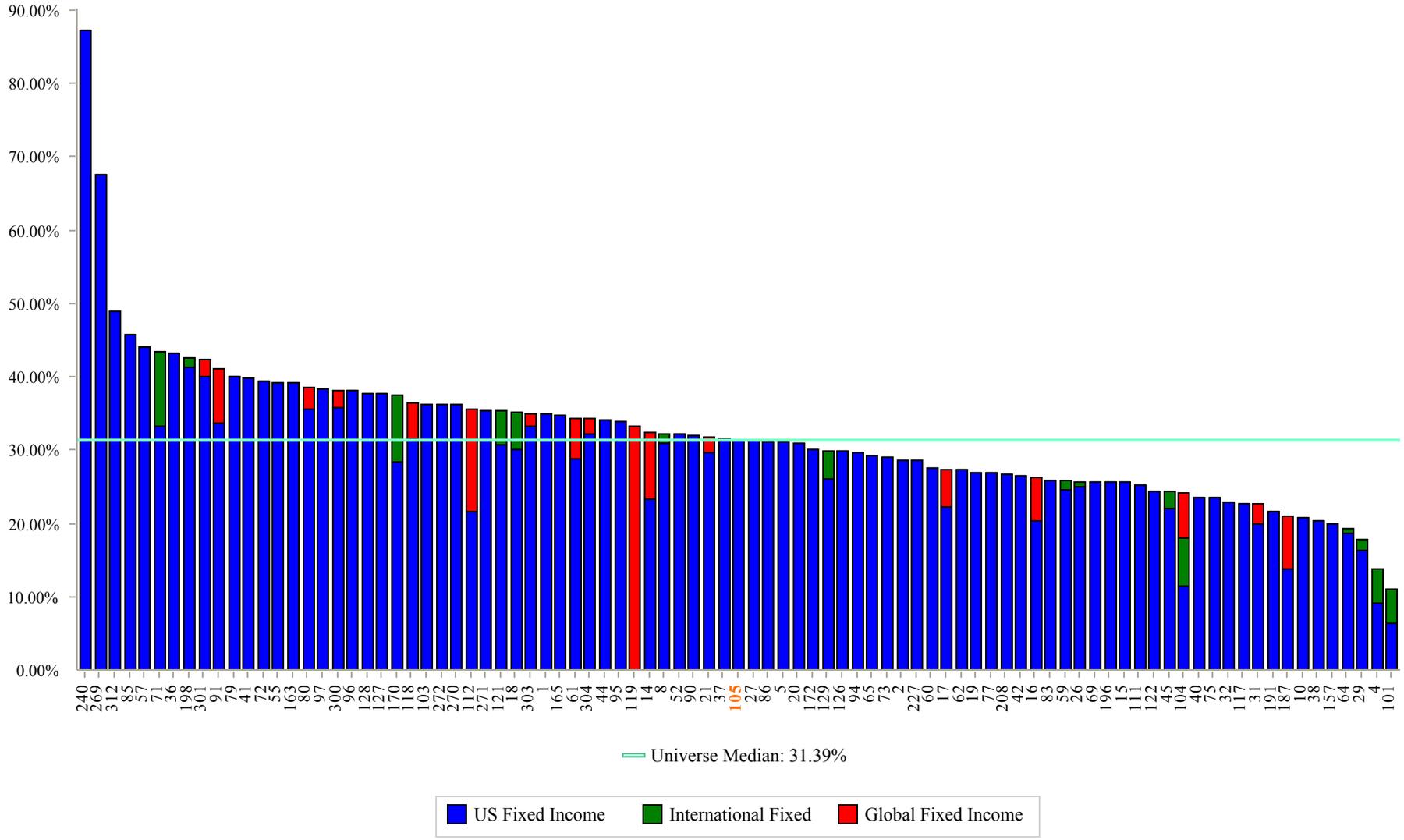


Fixed Income Style Allocation

As of December 31, 2008

Fund Number: 105

89 of 89 funds invest in Fixed Income



— Universe Median: 31.39%

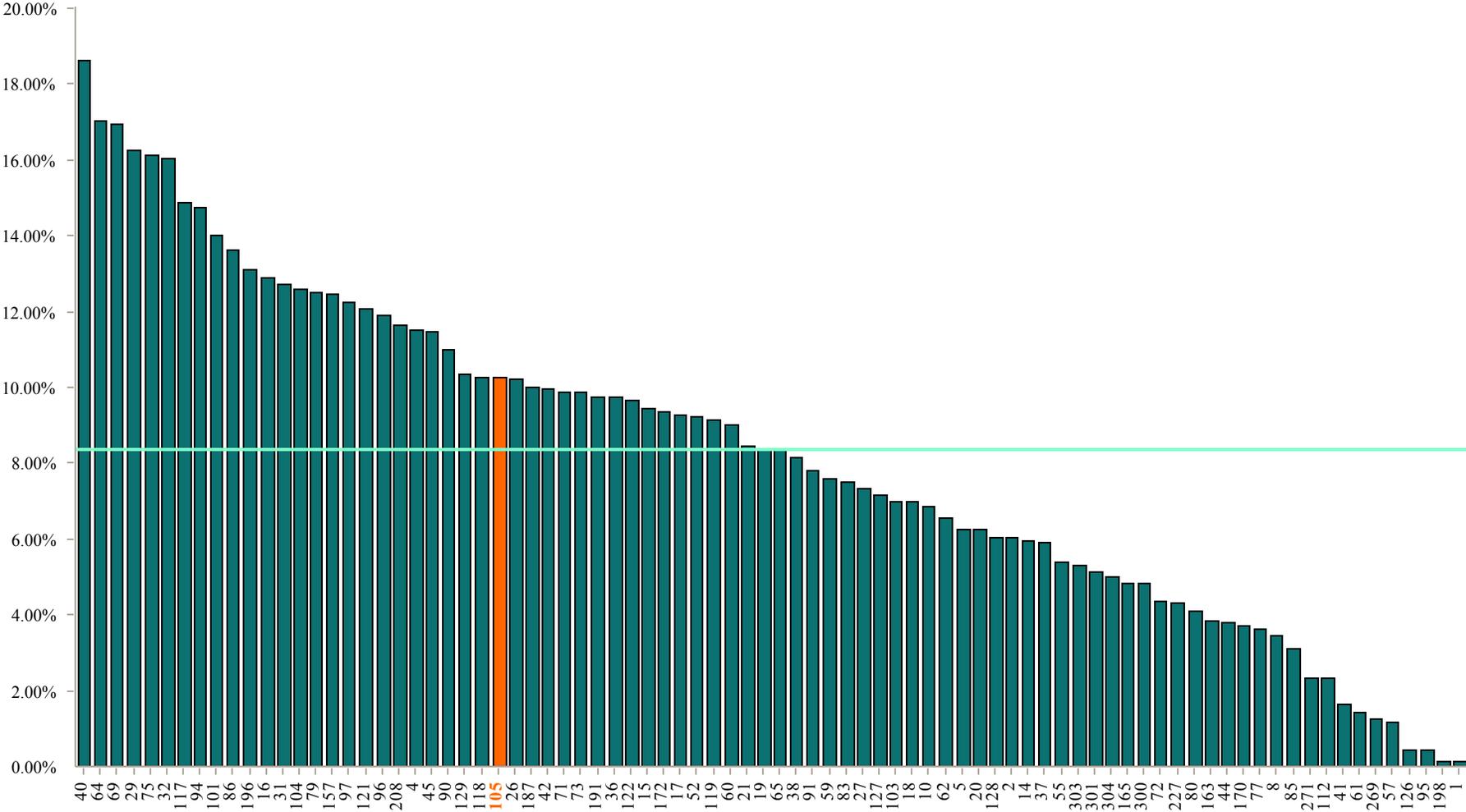


Real Estate Allocation

As of December 31, 2008

Fund Number: 105

84 of 89 funds invest in Real Estate



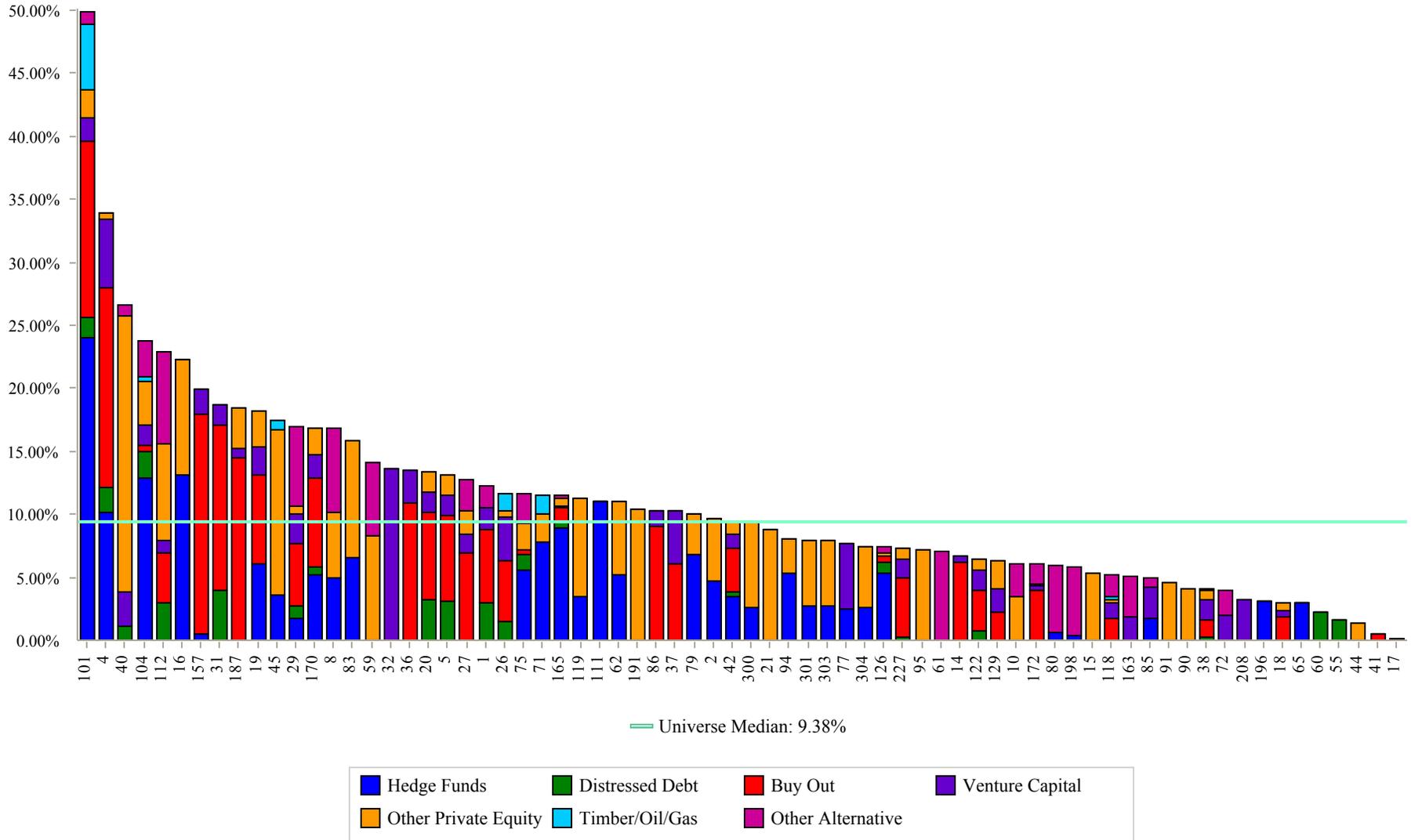
— Universe Median: 8.37%

Alternatives Style Allocation

As of December 31, 2008

Fund Number: 105

70 of 89 funds invest in Alternatives

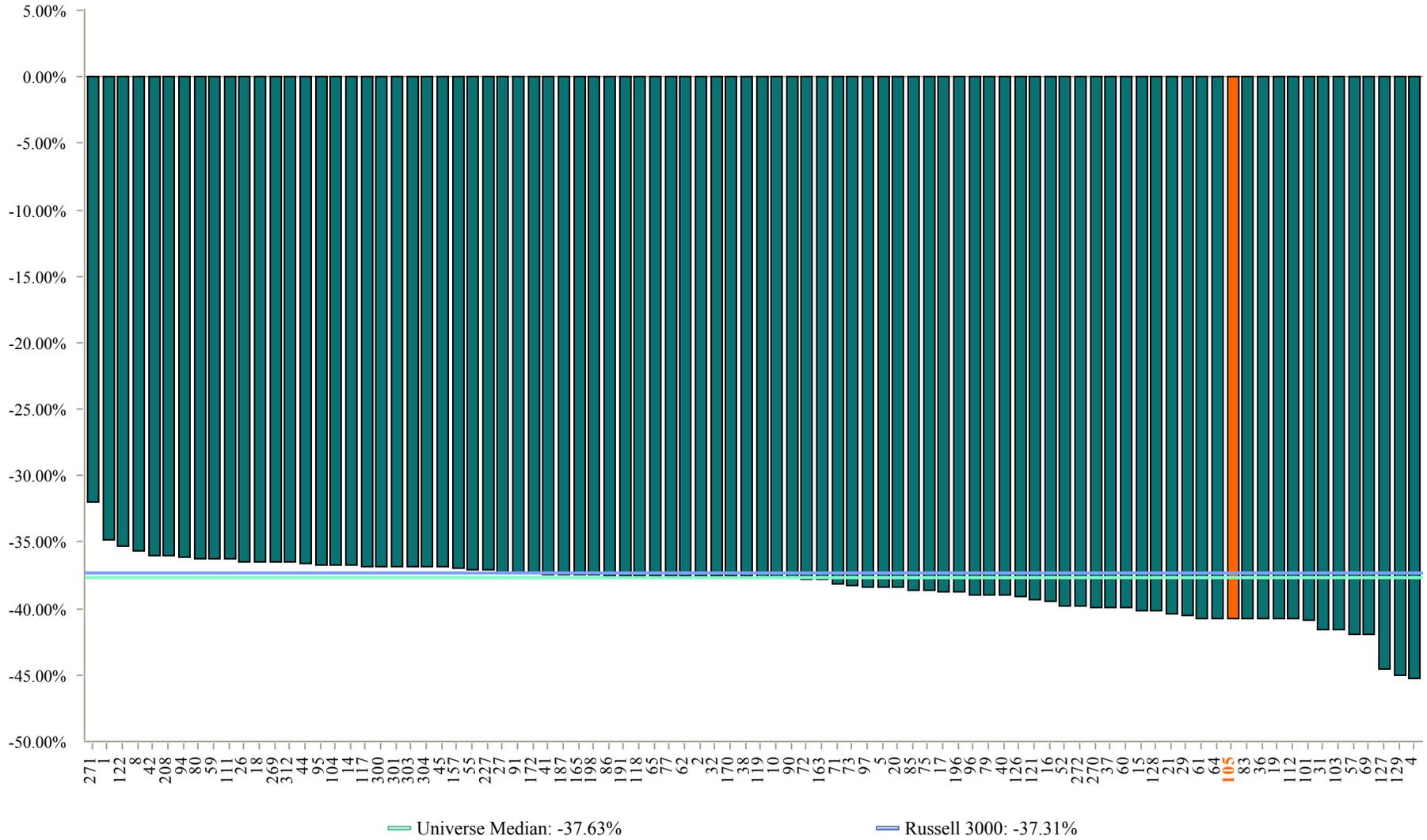


1 Year Annualized US Equity Returns

As of December 31, 2008

Fund Number: 105

88 of 89 funds provided US Equity returns



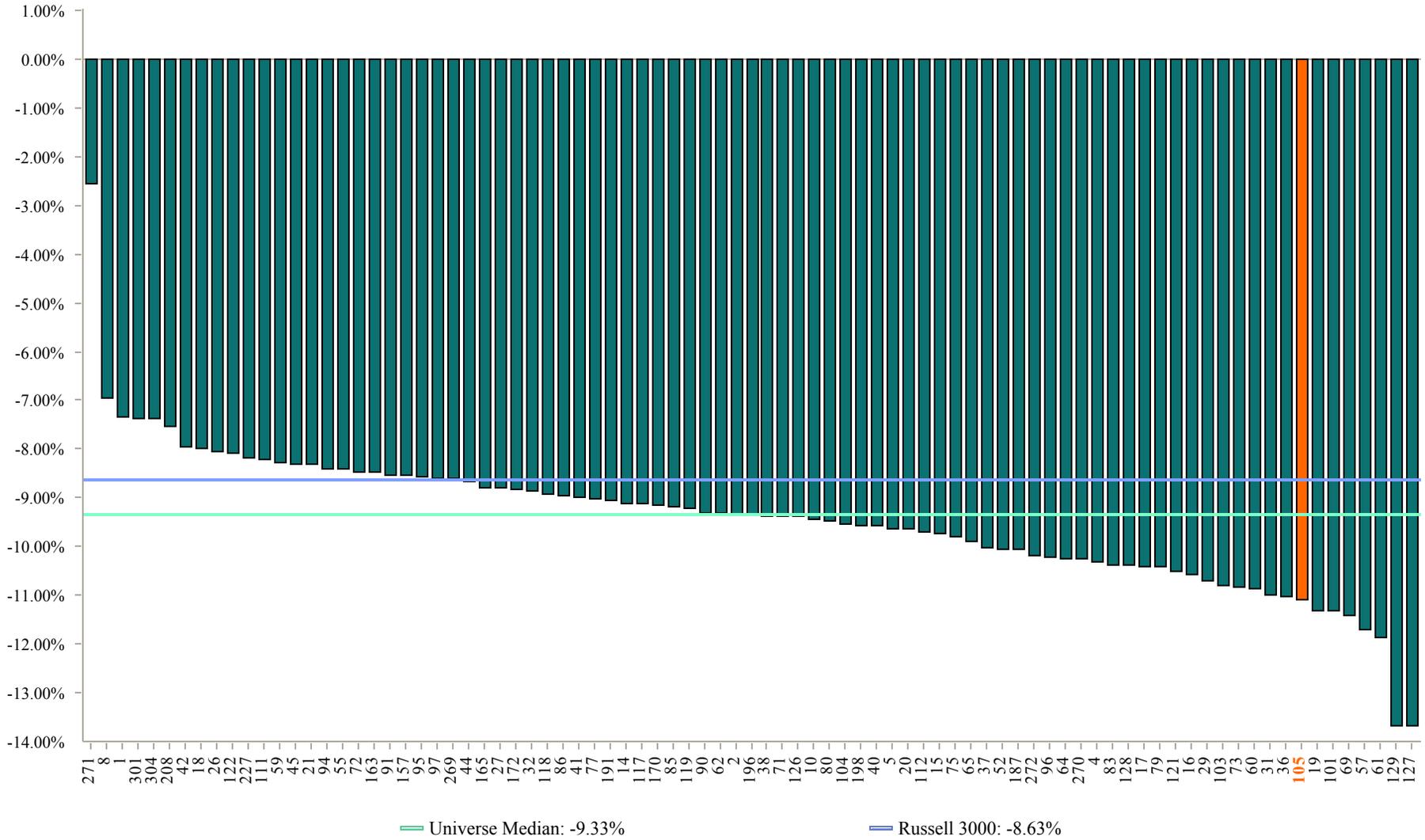
Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized US Equity Returns

As of December 31, 2008

Fund Number: 105

85 of 89 funds provided US Equity returns



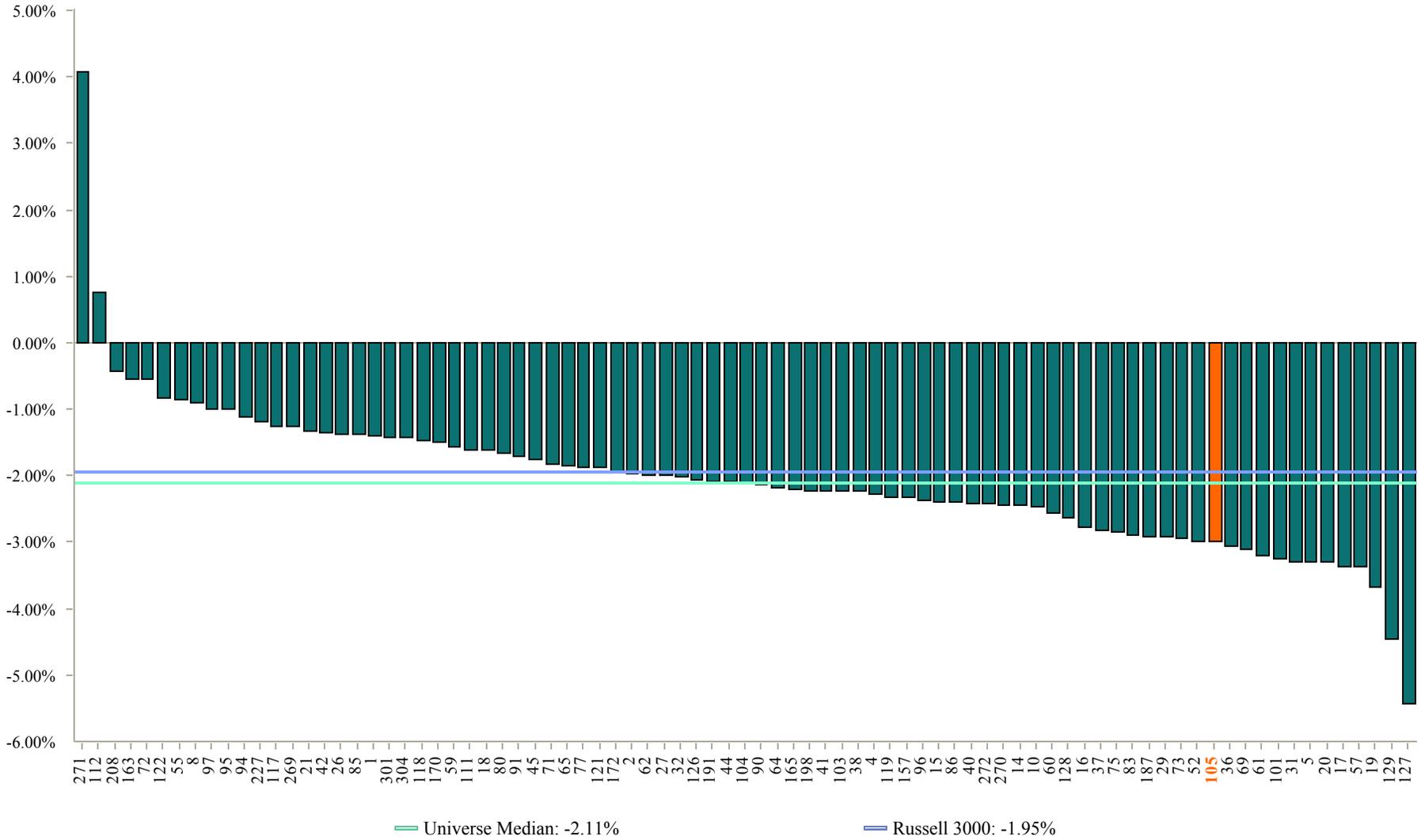
Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized US Equity Returns

As of December 31, 2008

Fund Number: 105

83 of 89 funds provided US Equity returns



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

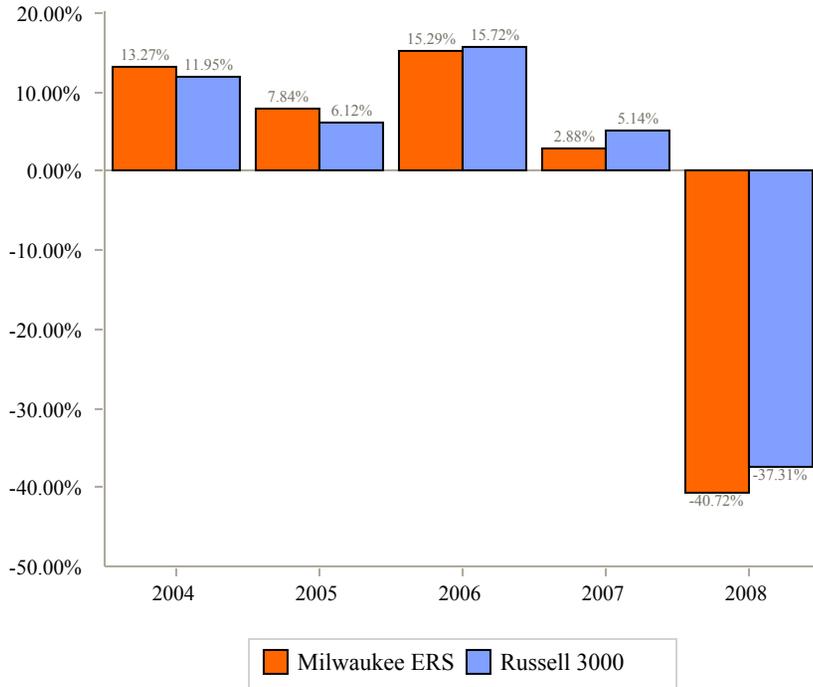
Total Return - US Equity

Milwaukee ERS vs. Russell 3000

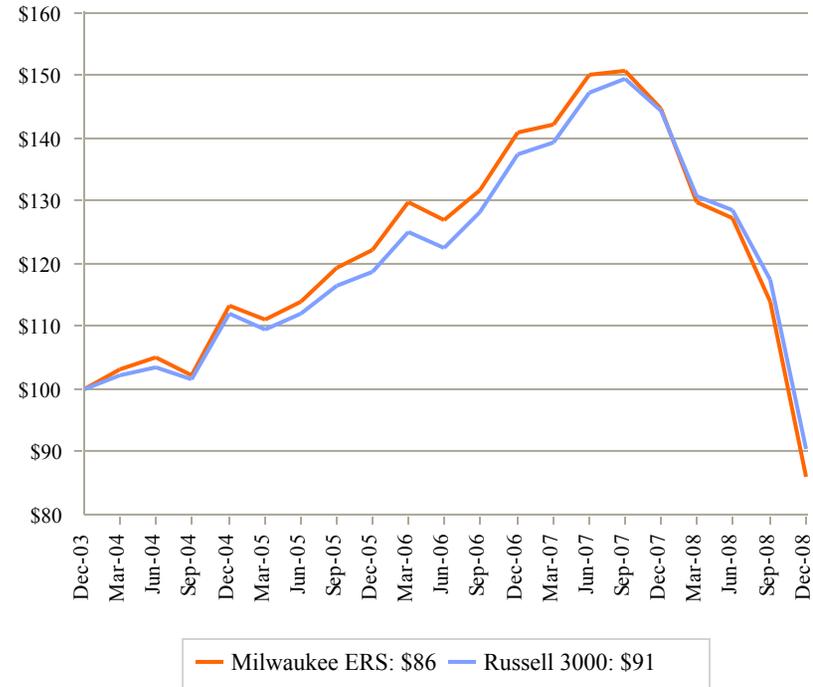
As of December 31, 2008

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Years	3 Years	4 Years	5 Years
Milwaukee ERS	-40.72%	-21.90%	-11.08%	-6.68%	-3.00%
Russell 3000	-37.31%	-18.81%	-8.63%	-5.15%	-1.95%
<i>Variance</i>	<i>-3.41%</i>	<i>-3.09%</i>	<i>-2.45%</i>	<i>-1.53%</i>	<i>-1.05%</i>

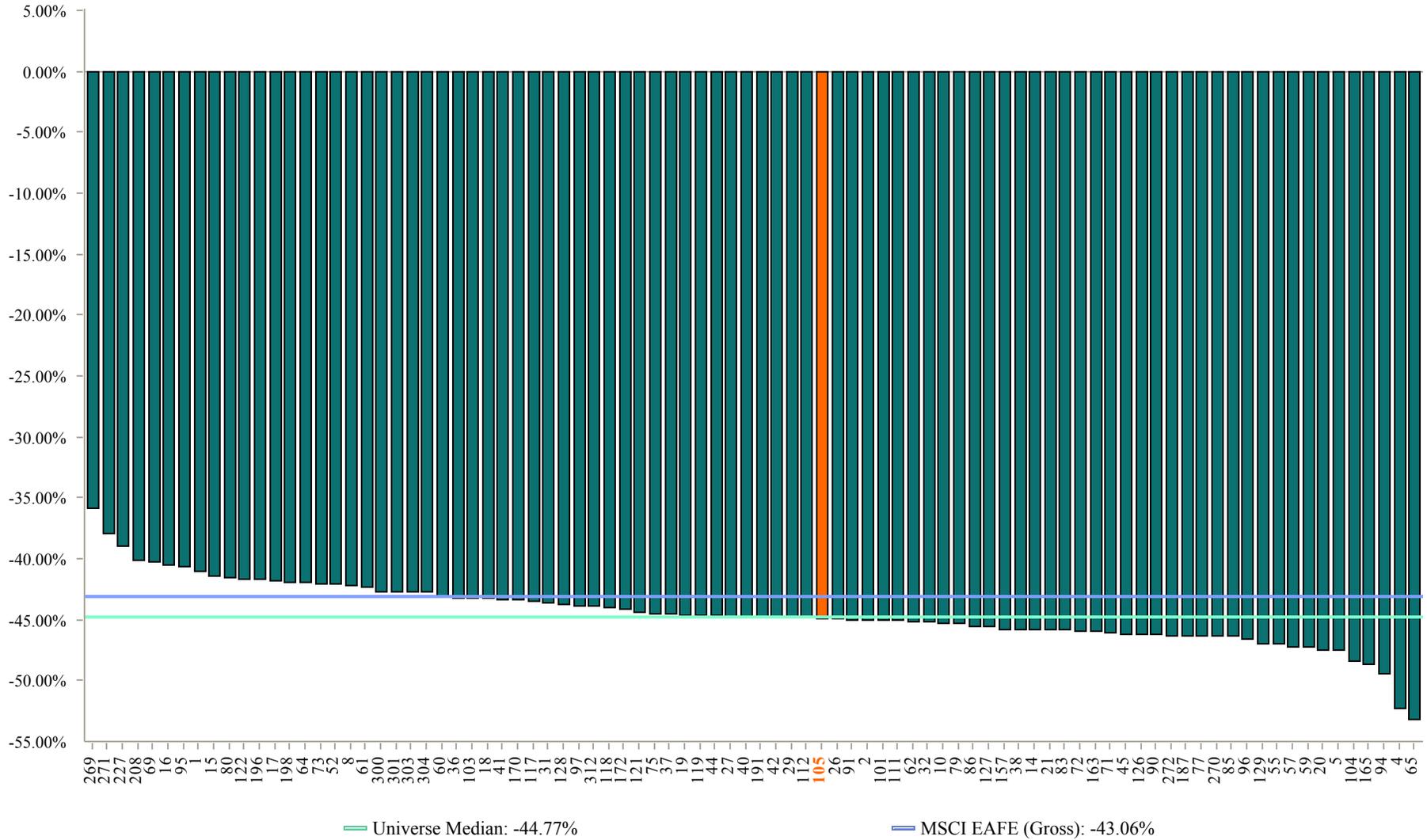
Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized International Equity Returns

As of December 31, 2008

Fund Number: 105

88 of 89 funds provided International Equity returns



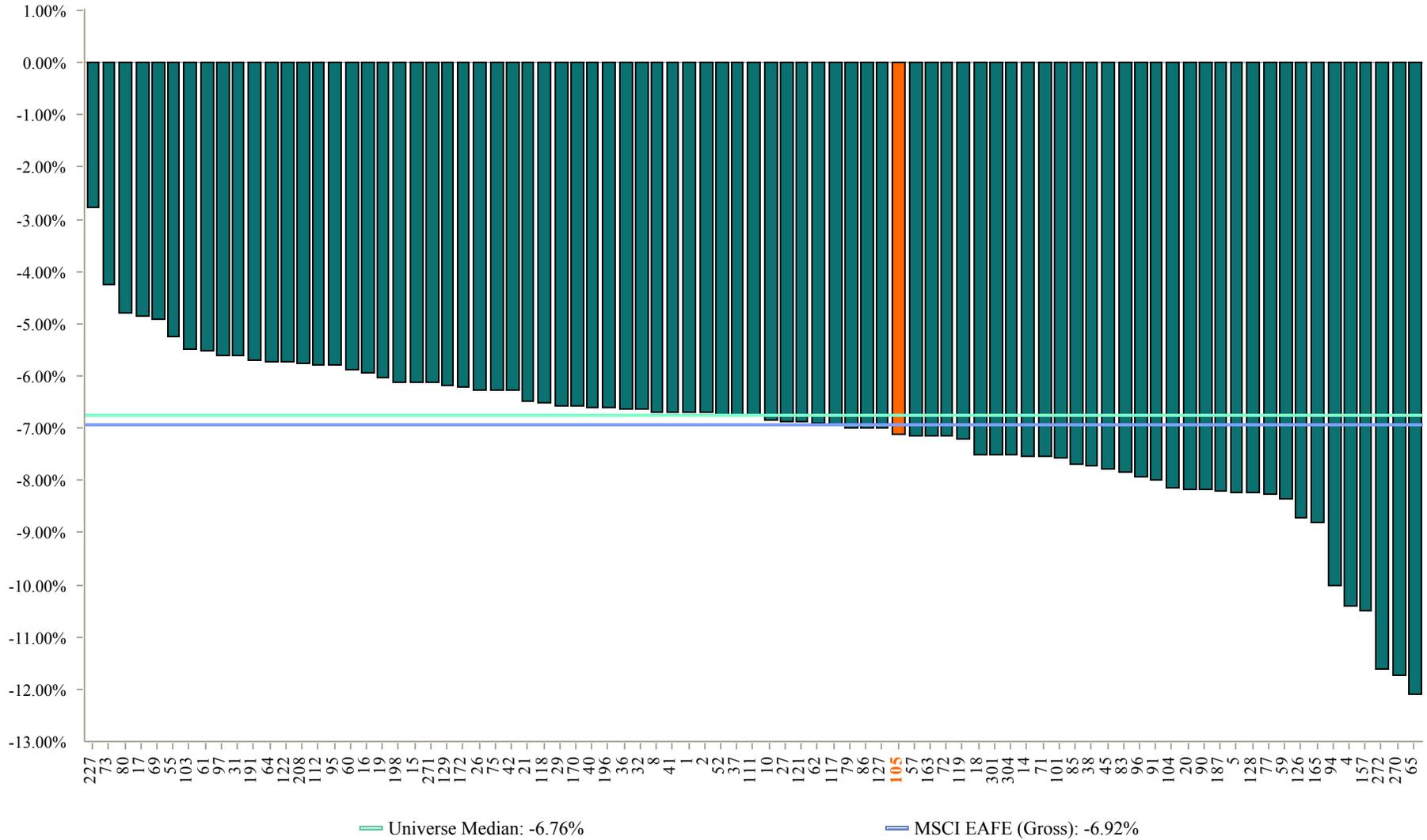
Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized International Equity Returns

As of December 31, 2008

Fund Number: 105

83 of 89 funds provided International Equity returns



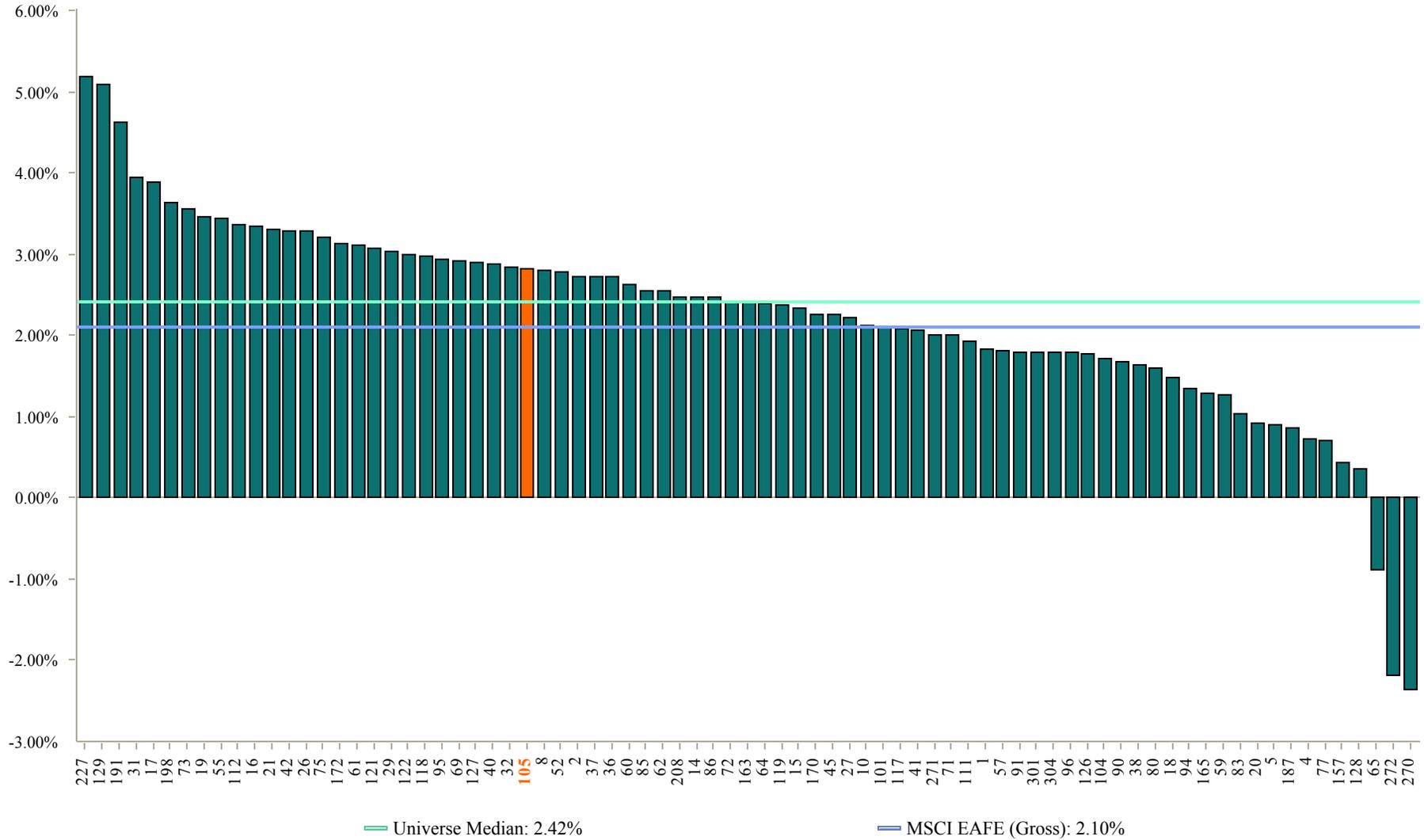
Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized International Equity Returns

As of December 31, 2008

Fund Number: 105

79 of 89 funds provided International Equity returns



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

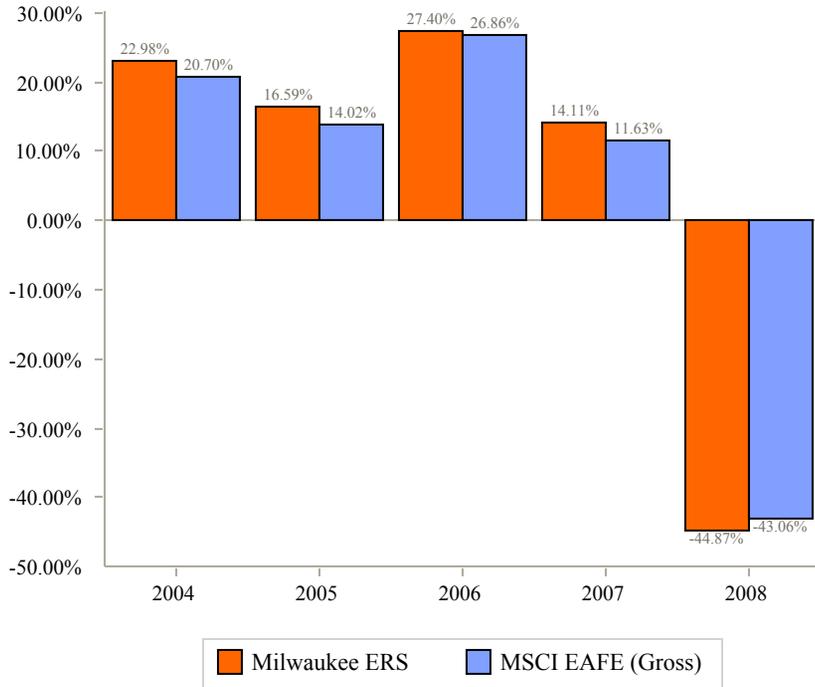
Total Return - International Equity

Milwaukee ERS vs. MSCI EAFE (Gross)

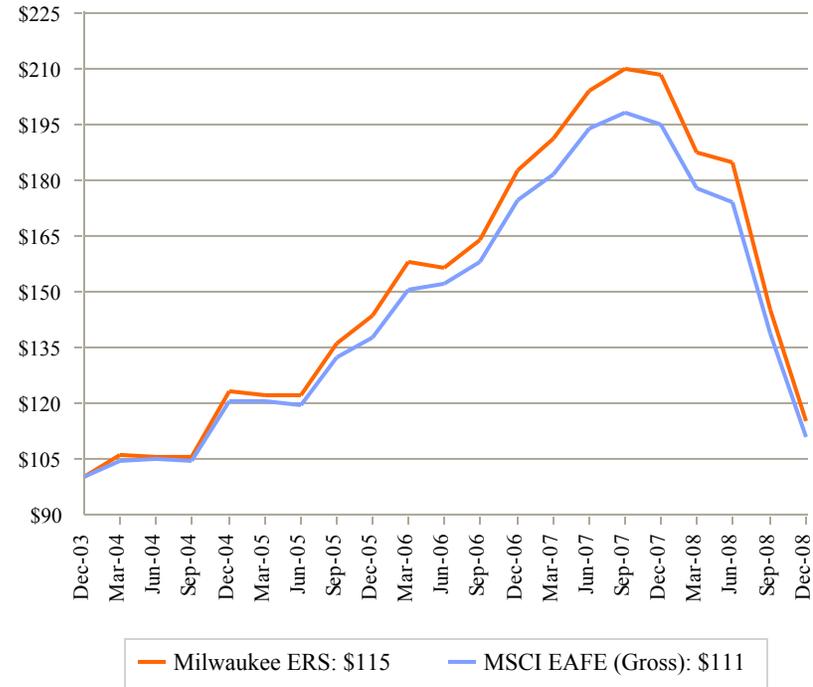
As of December 31, 2008

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Years	3 Years	4 Years	5 Years
Milwaukee ERS	-44.87%	-20.68%	-7.11%	-1.68%	2.82%
MSCI EAFE (Gross)	-43.06%	-20.27%	-6.92%	-2.08%	2.10%
<i>Variance</i>	<i>-1.81%</i>	<i>-0.41%</i>	<i>-0.19%</i>	<i>0.40%</i>	<i>0.72%</i>

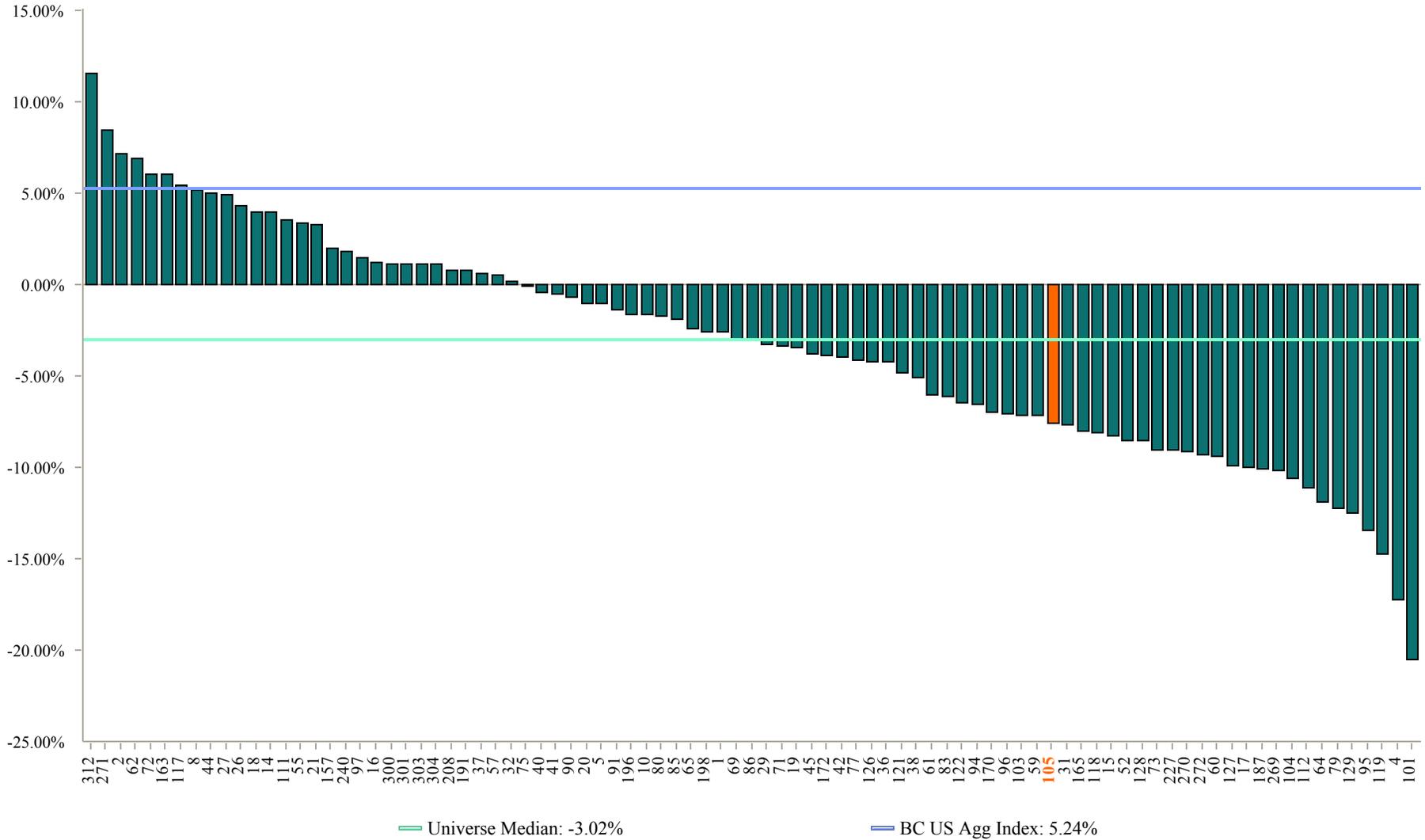
Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized US Fixed Income Returns

As of December 31, 2008

Fund Number: 105

89 of 89 funds provided US Fixed Income returns



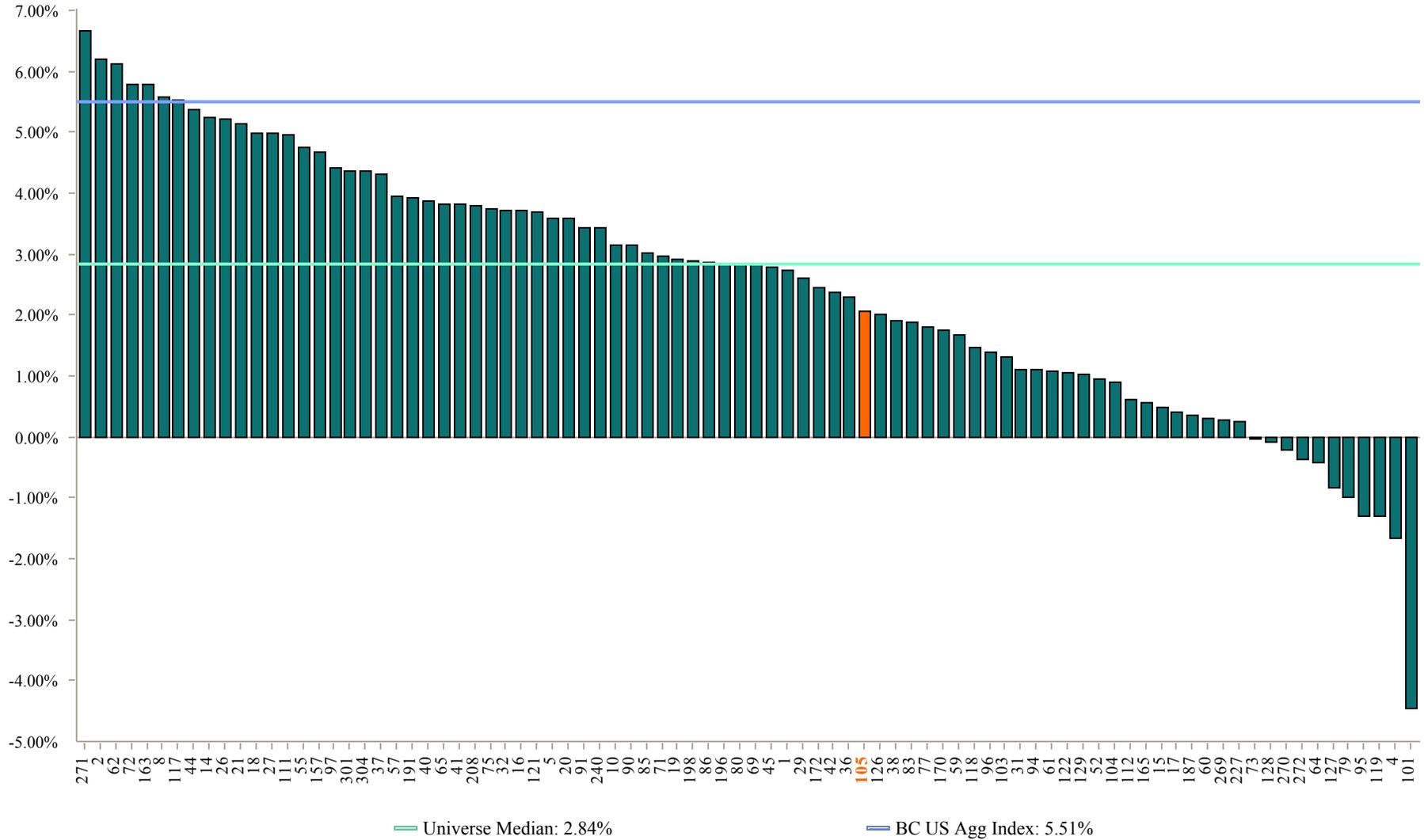
Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized US Fixed Income Returns

As of December 31, 2008

Fund Number: 105

86 of 89 funds provided US Fixed Income returns



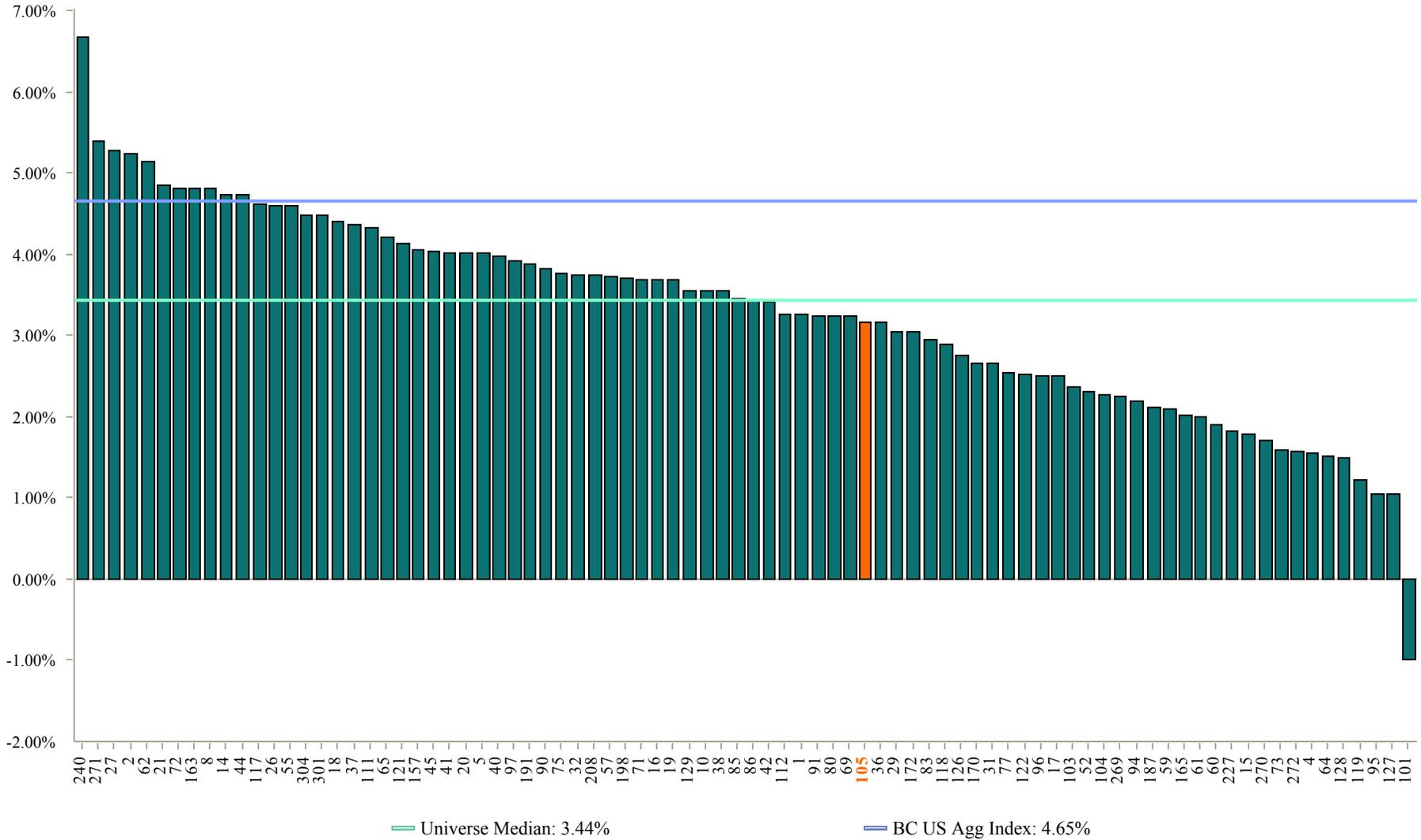
Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized US Fixed Income Returns

As of December 31, 2008

Fund Number: 105

84 of 89 funds provided US Fixed Income returns



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

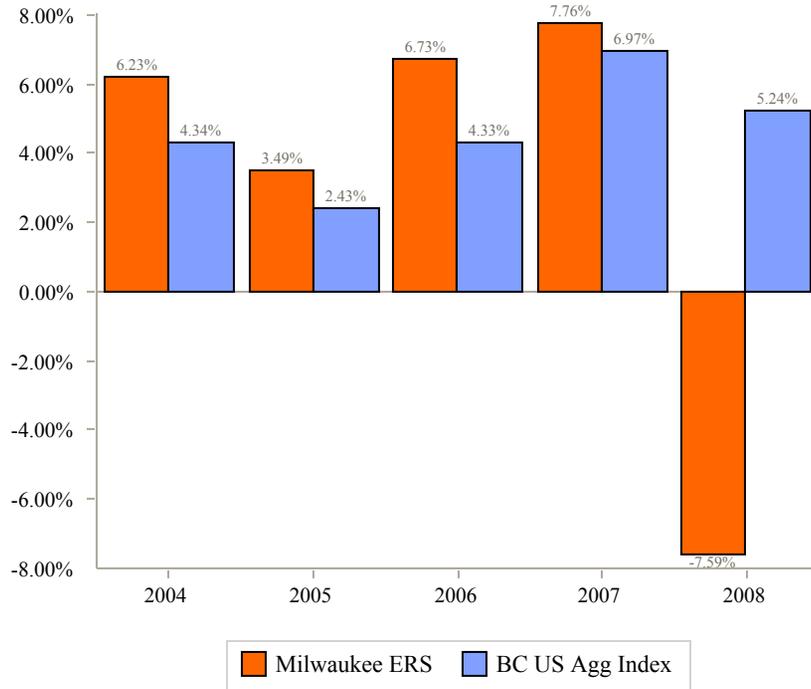
Total Return - US Fixed Income

Milwaukee ERS vs. BC US Agg Index

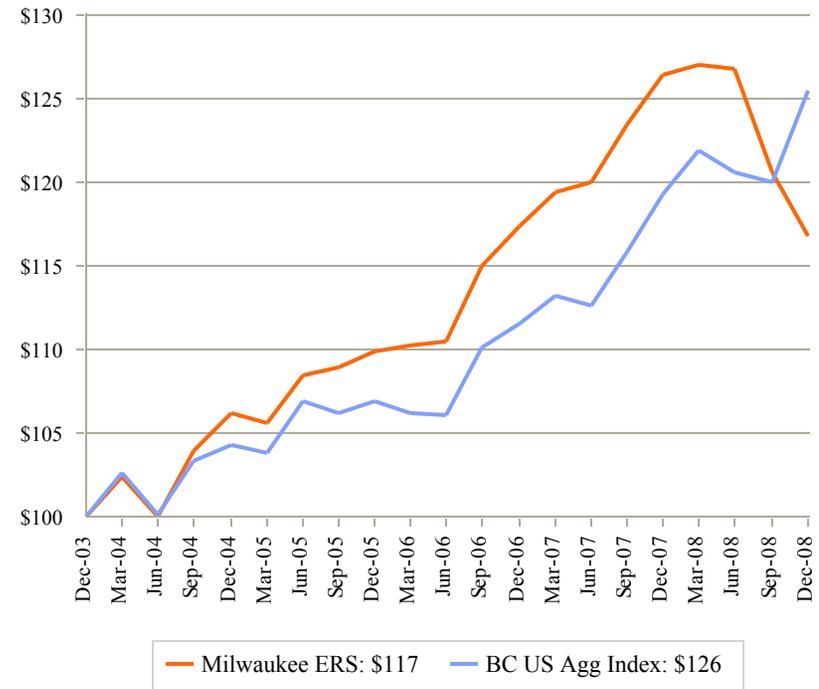
As of December 31, 2008

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Years	3 Years	4 Years	5 Years
Milwaukee ERS	-7.59%	-0.21%	2.05%	2.41%	3.16%
BC US Agg Index	5.24%	6.10%	5.51%	4.73%	4.65%
<i>Variance</i>	<i>-12.83%</i>	<i>-6.31%</i>	<i>-3.46%</i>	<i>-2.32%</i>	<i>-1.49%</i>

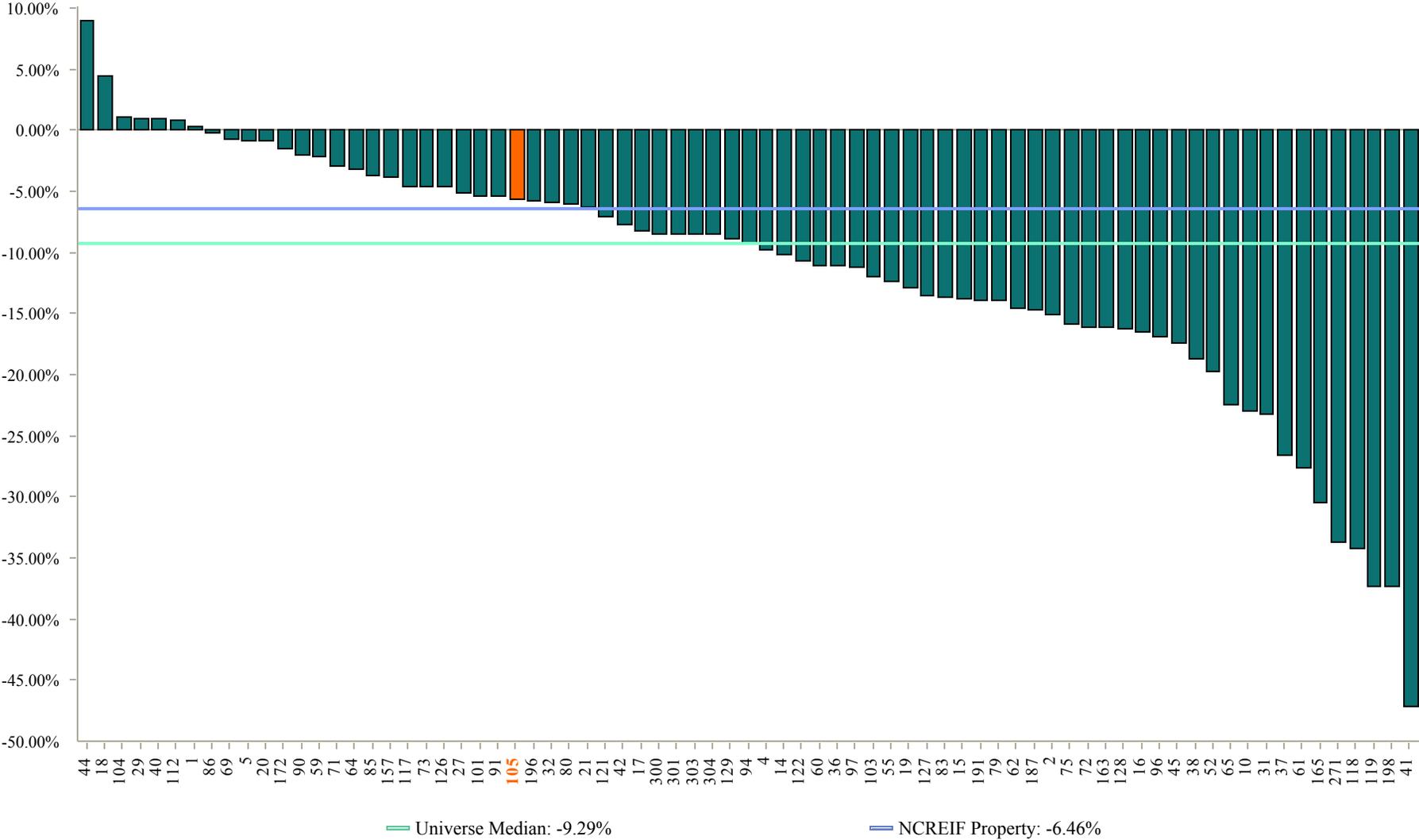
Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized Real Estate Returns

As of December 31, 2008

Fund Number: 105

75 of 89 funds provided Real Estate returns



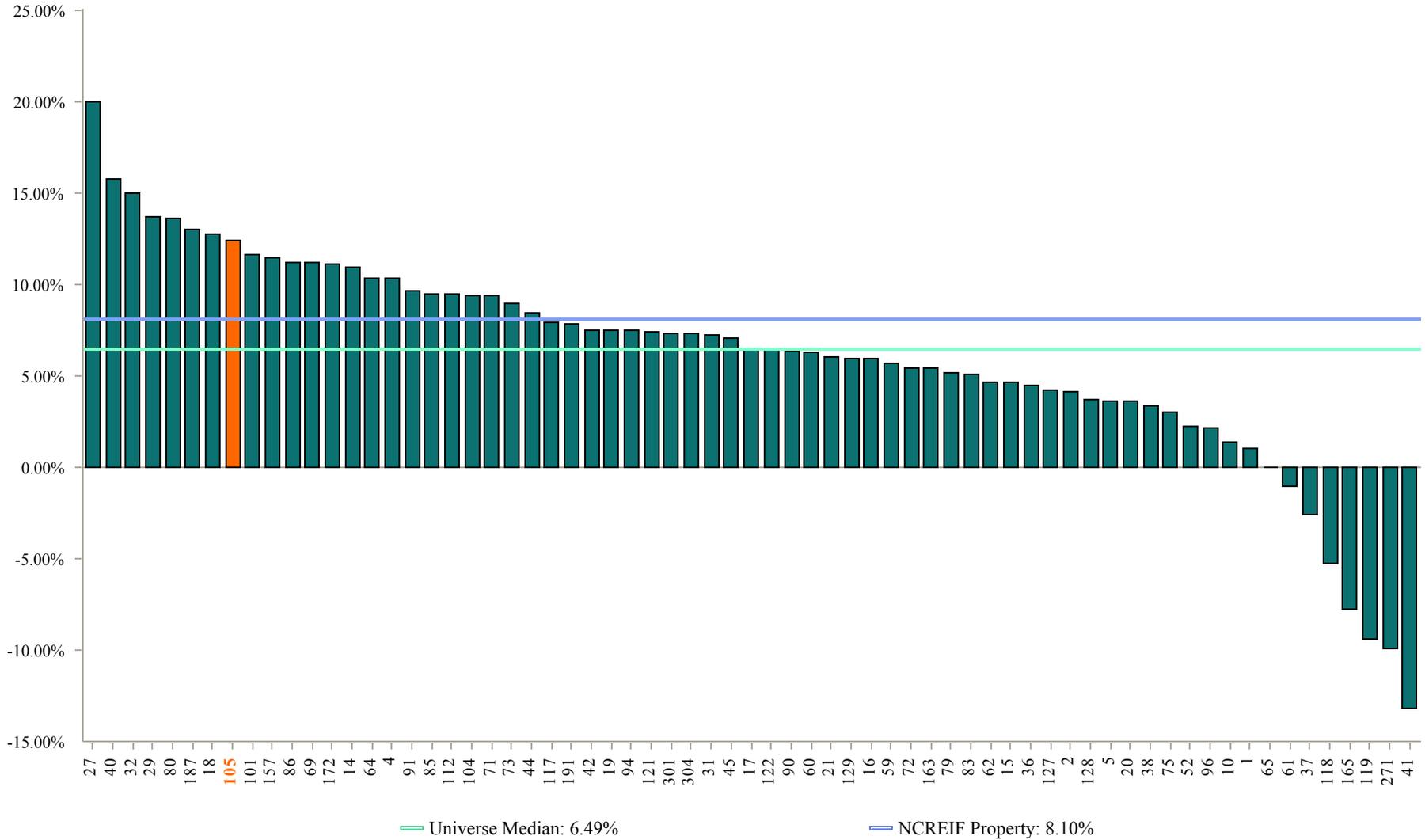
Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized Real Estate Returns

As of December 31, 2008

Fund Number: 105

67 of 89 funds provided Real Estate returns



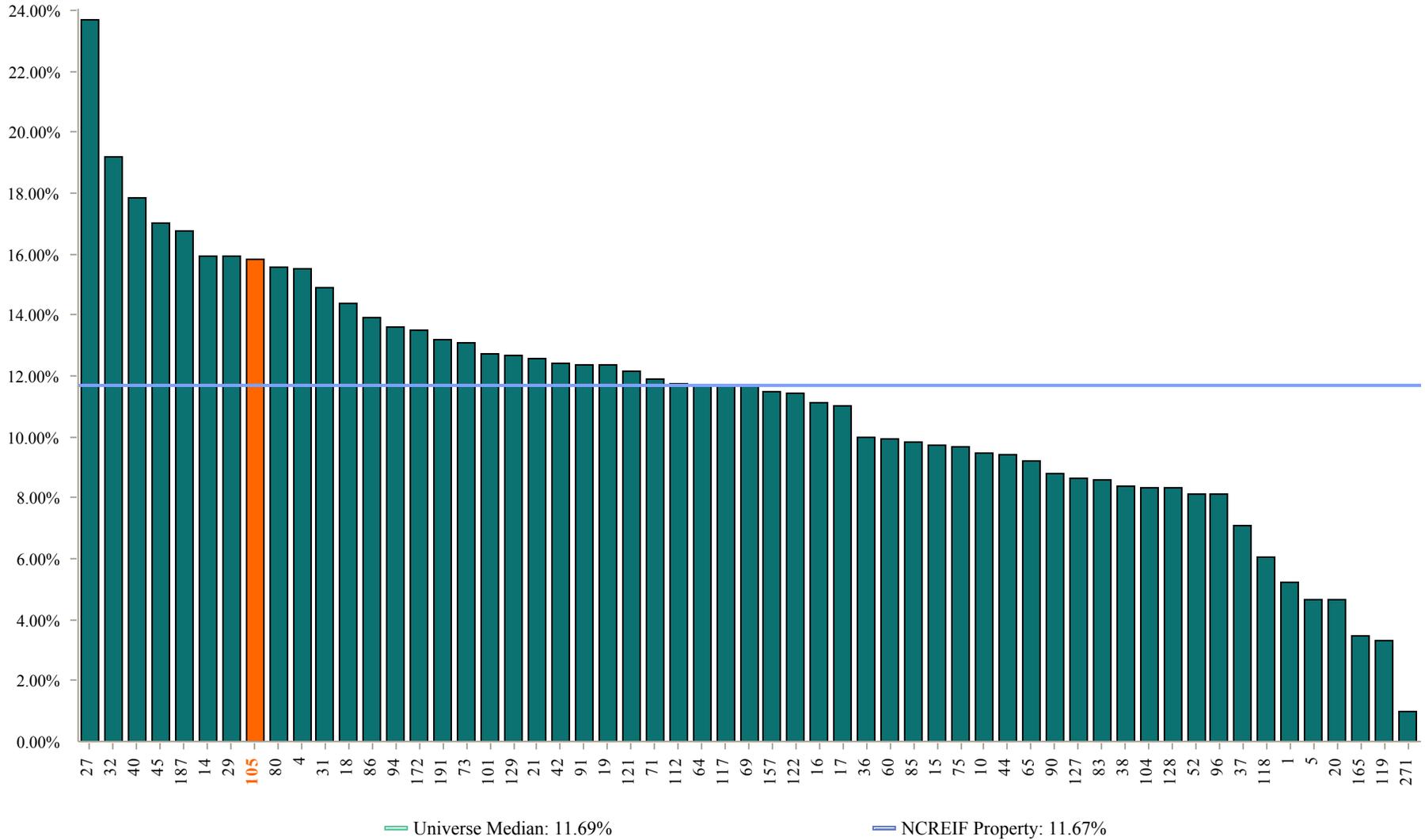
Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized Real Estate Returns

As of December 31, 2008

Fund Number: 105

57 of 89 funds provided Real Estate returns



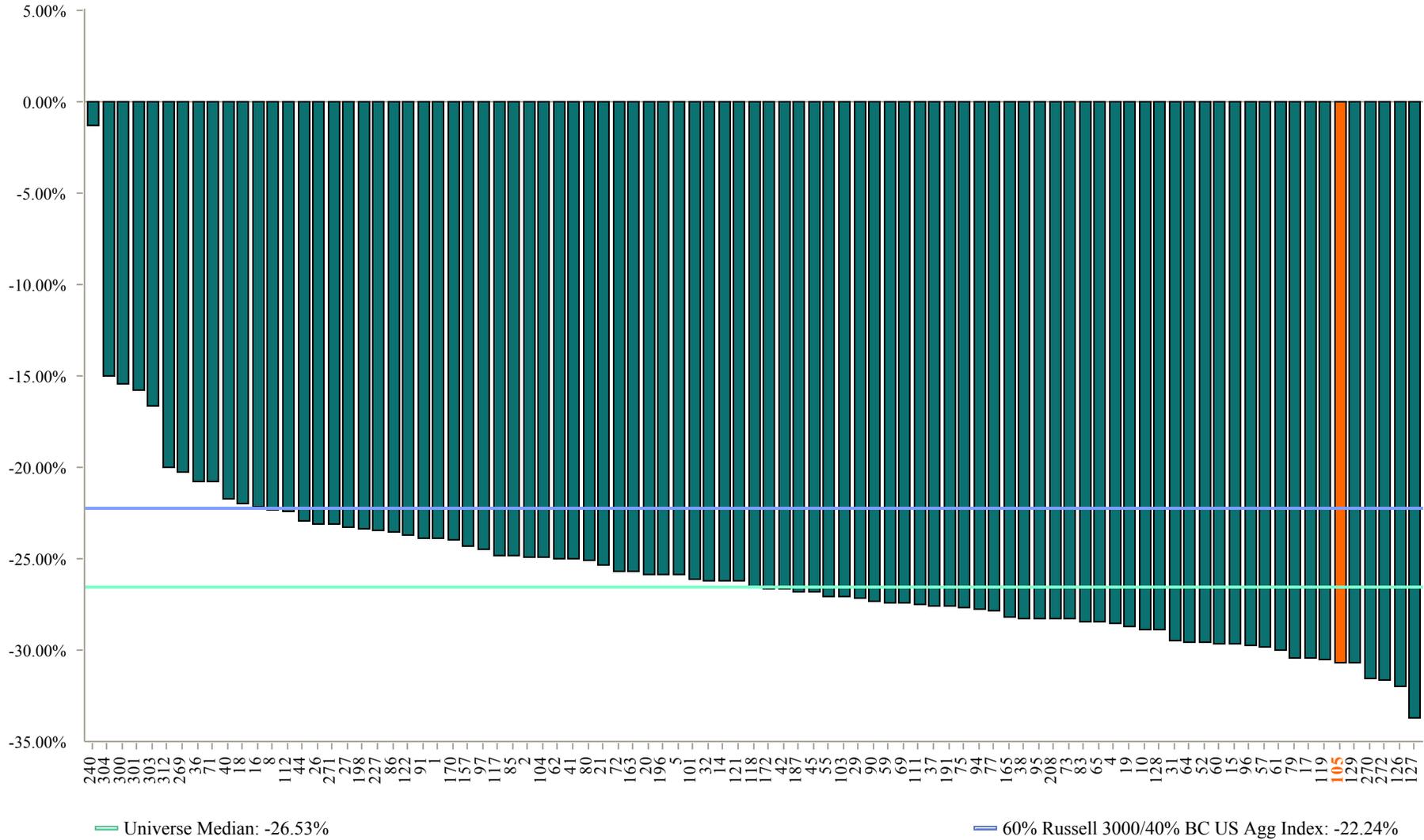
Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized Total Fund Returns

As of December 31, 2008

Fund Number: 105

89 of 89 funds provided Total Fund returns



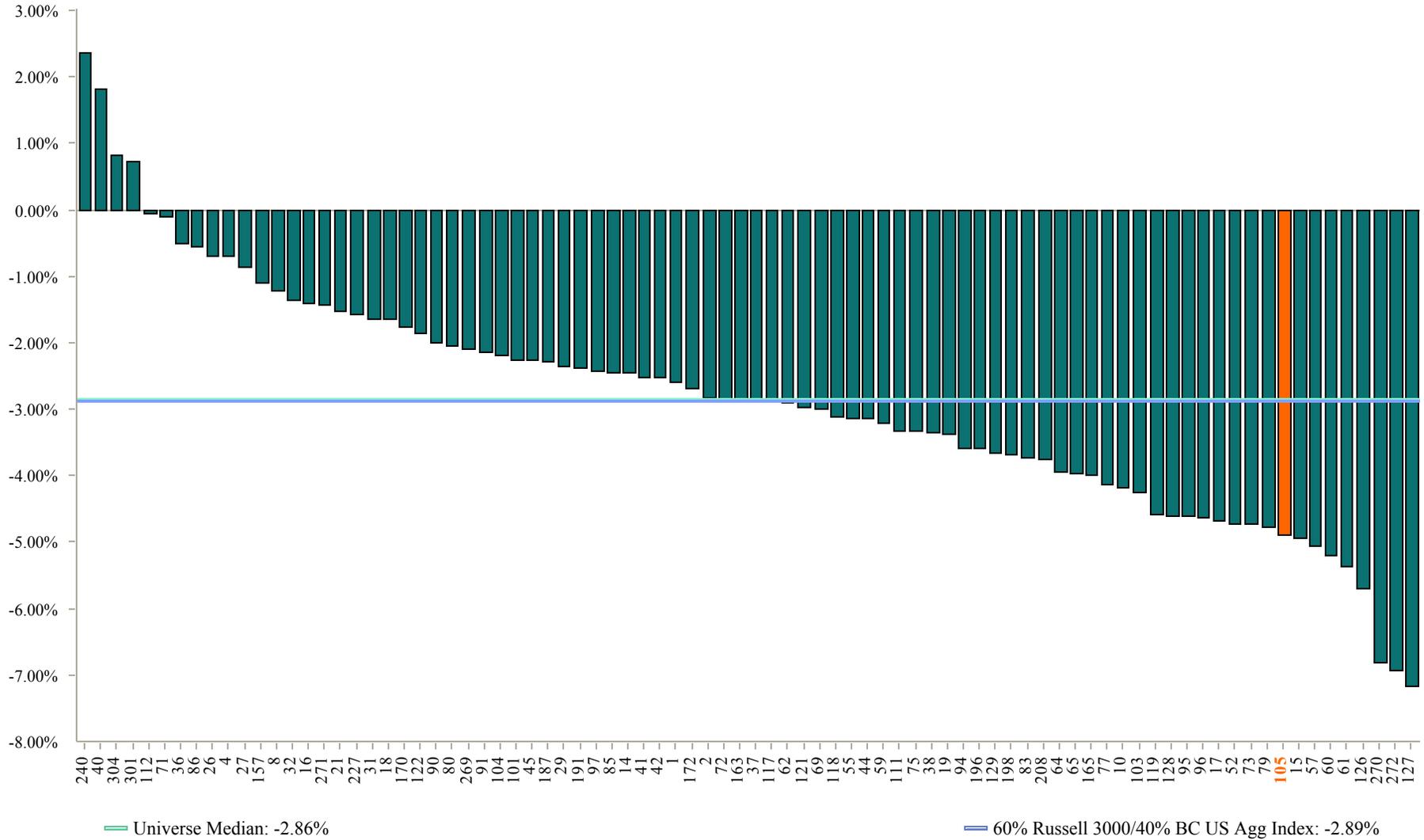
Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized Total Fund Returns

As of December 31, 2008

Fund Number: 105

84 of 89 funds provided Total Fund returns



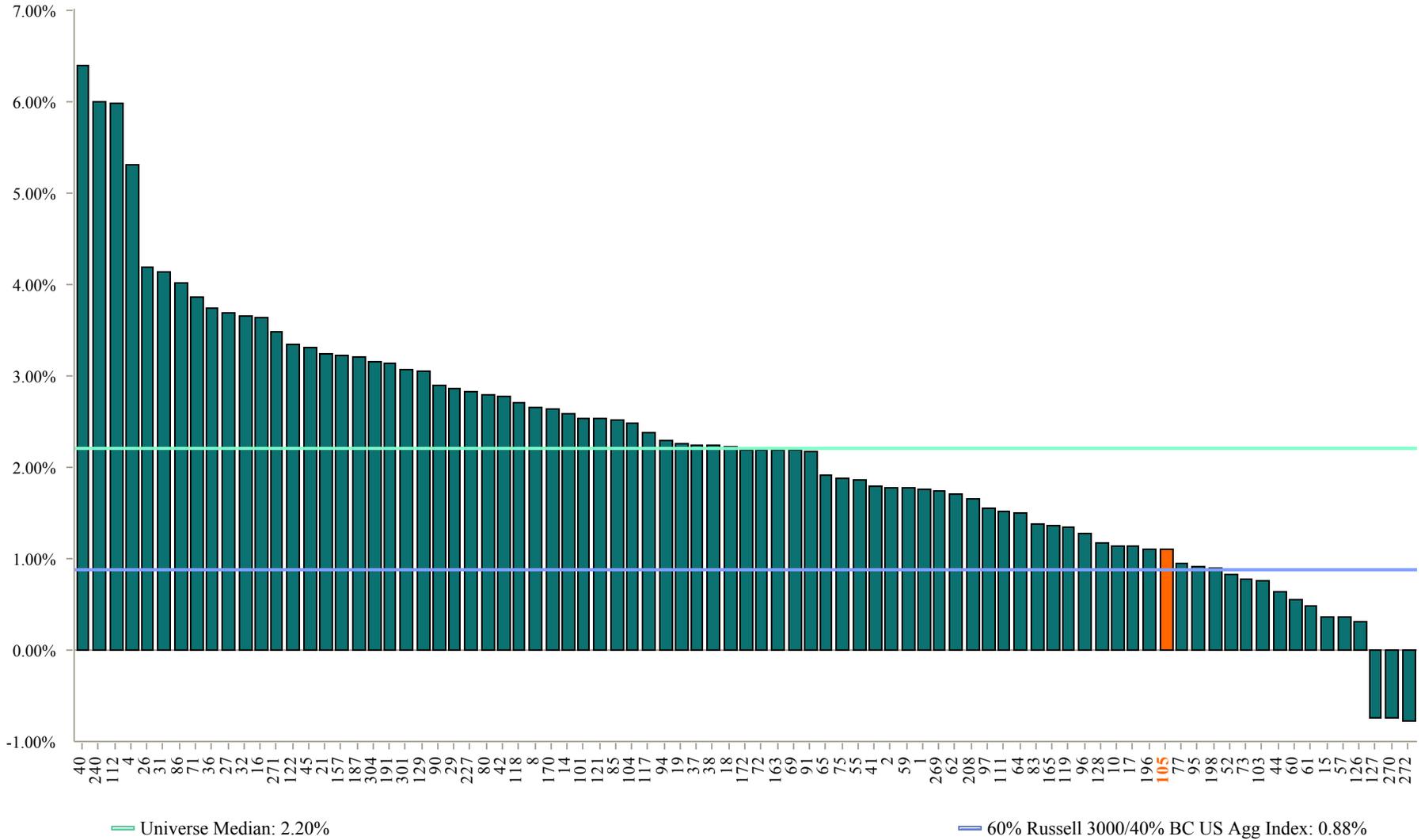
Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized Total Fund Returns

As of December 31, 2008

Fund Number: 105

83 of 89 funds provided Total Fund returns



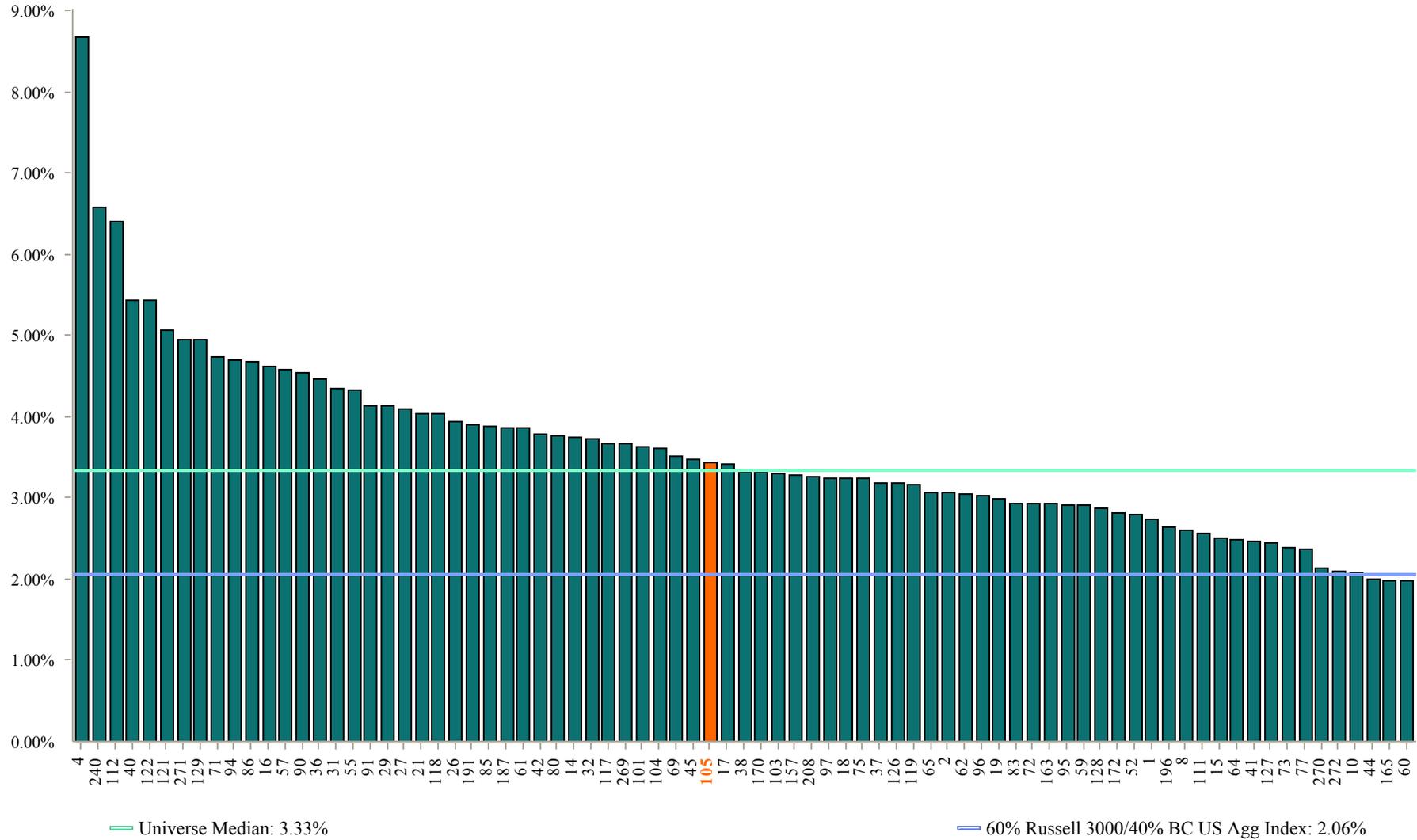
Performance shown was calculated using quarterly performance provided by participating public funds.

10 Year Annualized Total Fund Returns

As of December 31, 2008

Fund Number: 105

79 of 89 funds provided Total Fund returns



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

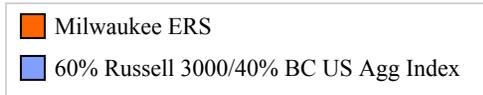
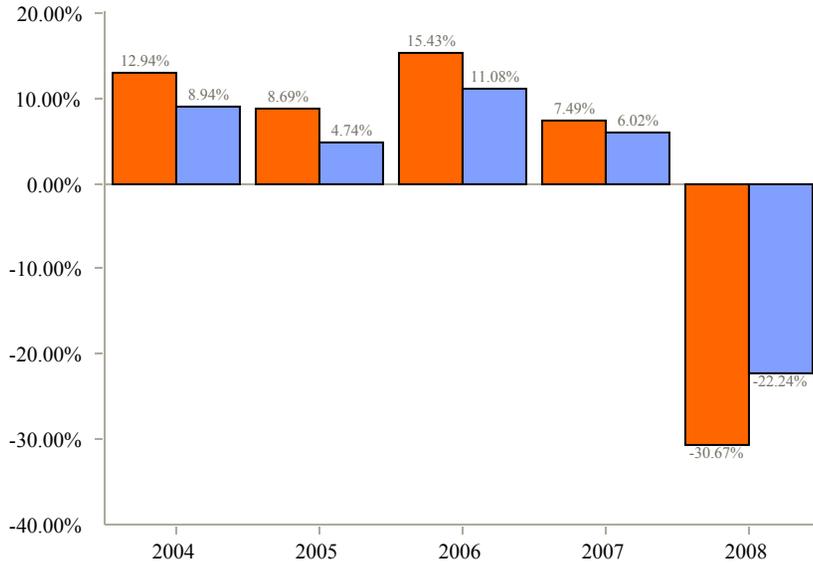
Total Return - Total Fund

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

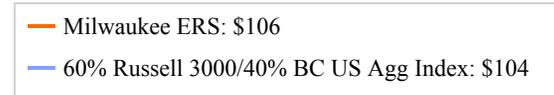
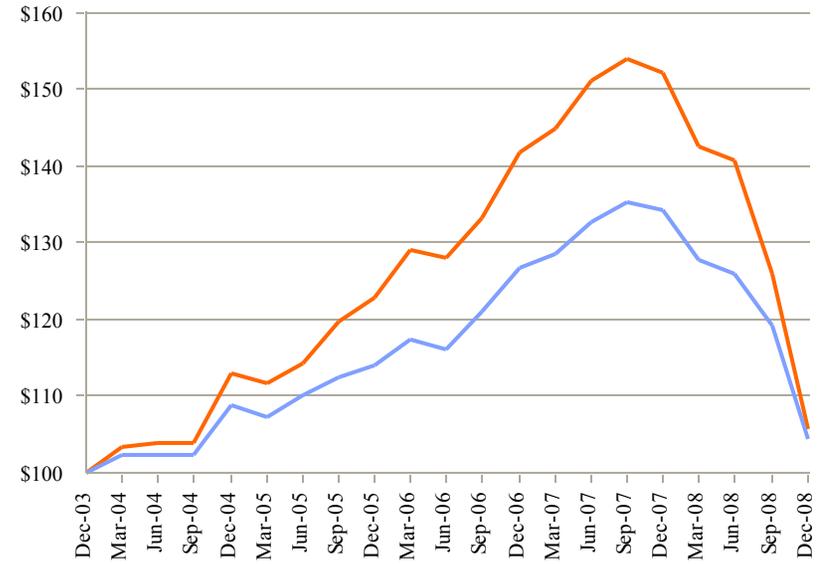
As of December 31, 2008

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



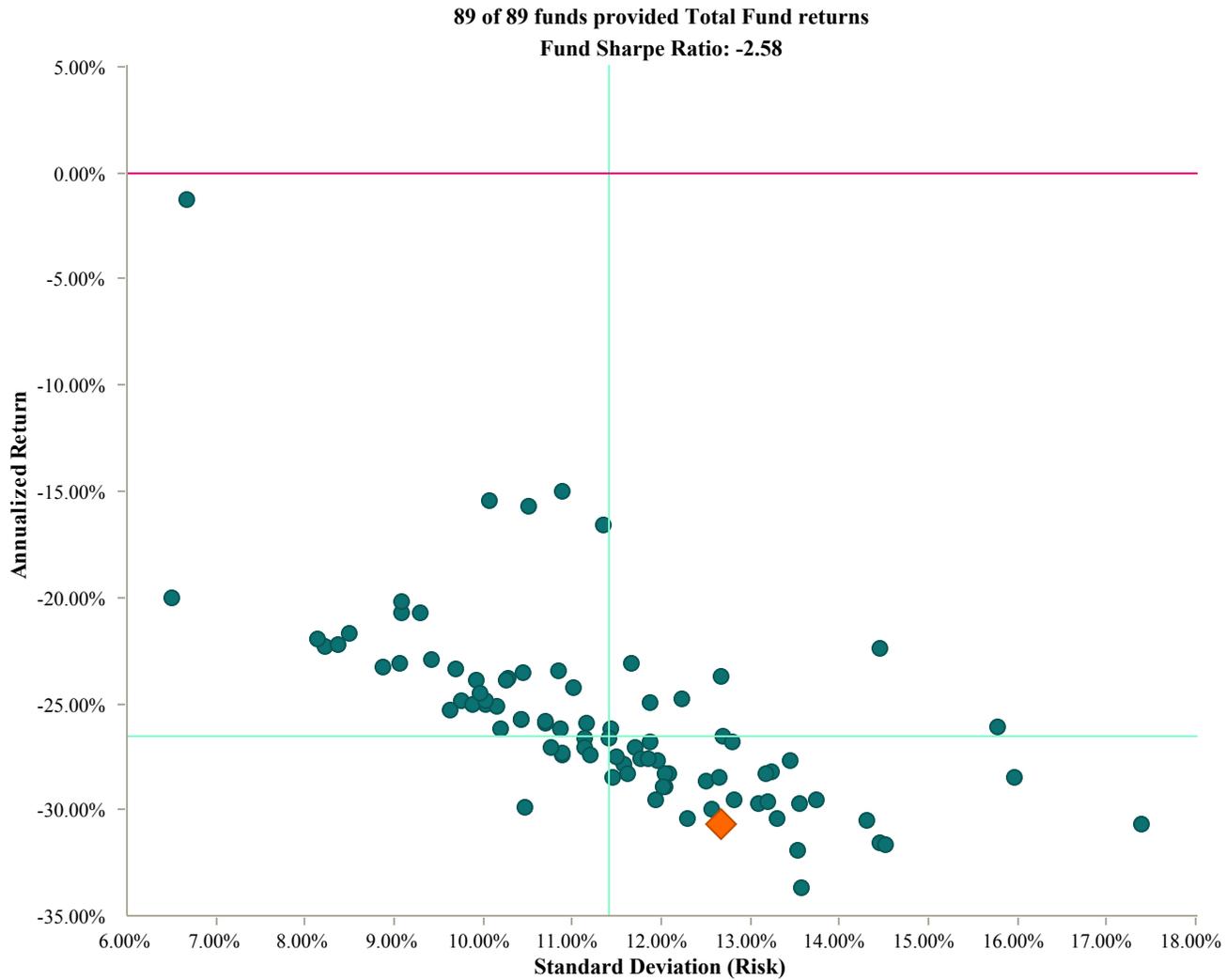
Annualized Returns:	1 Year	2 Years	3 Years	4 Years	5 Years
Milwaukee ERS	-30.67%	-13.67%	-4.90%	-1.67%	1.10%
60% Russell 3000/40% BC US Agg Index	-22.24%	-9.20%	-2.89%	-1.04%	0.88%
<i>Variance</i>	<i>-8.43%</i>	<i>-4.47%</i>	<i>-2.01%</i>	<i>-0.63%</i>	<i>0.22%</i>

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

Risk/Return Analysis

1 Year Annualized Total Fund Returns vs. Standard Deviation
As of December 31, 2008

Fund Number: 105



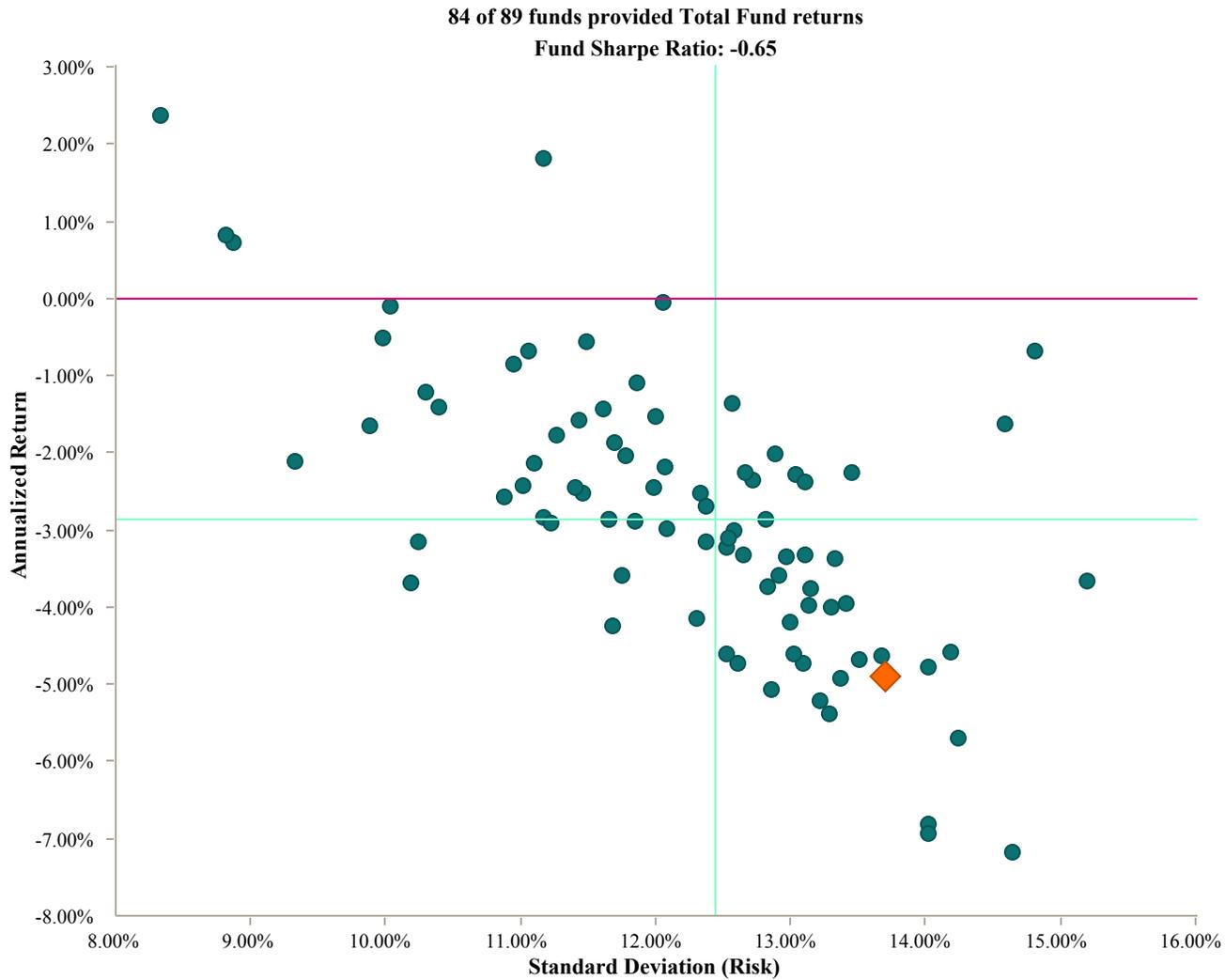
— Universe Median Risk: 11.41% Median Return: -26.53% Median Sharpe Ratio: -2.51

Risk/Return Analysis

3 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2008

Fund Number: 105

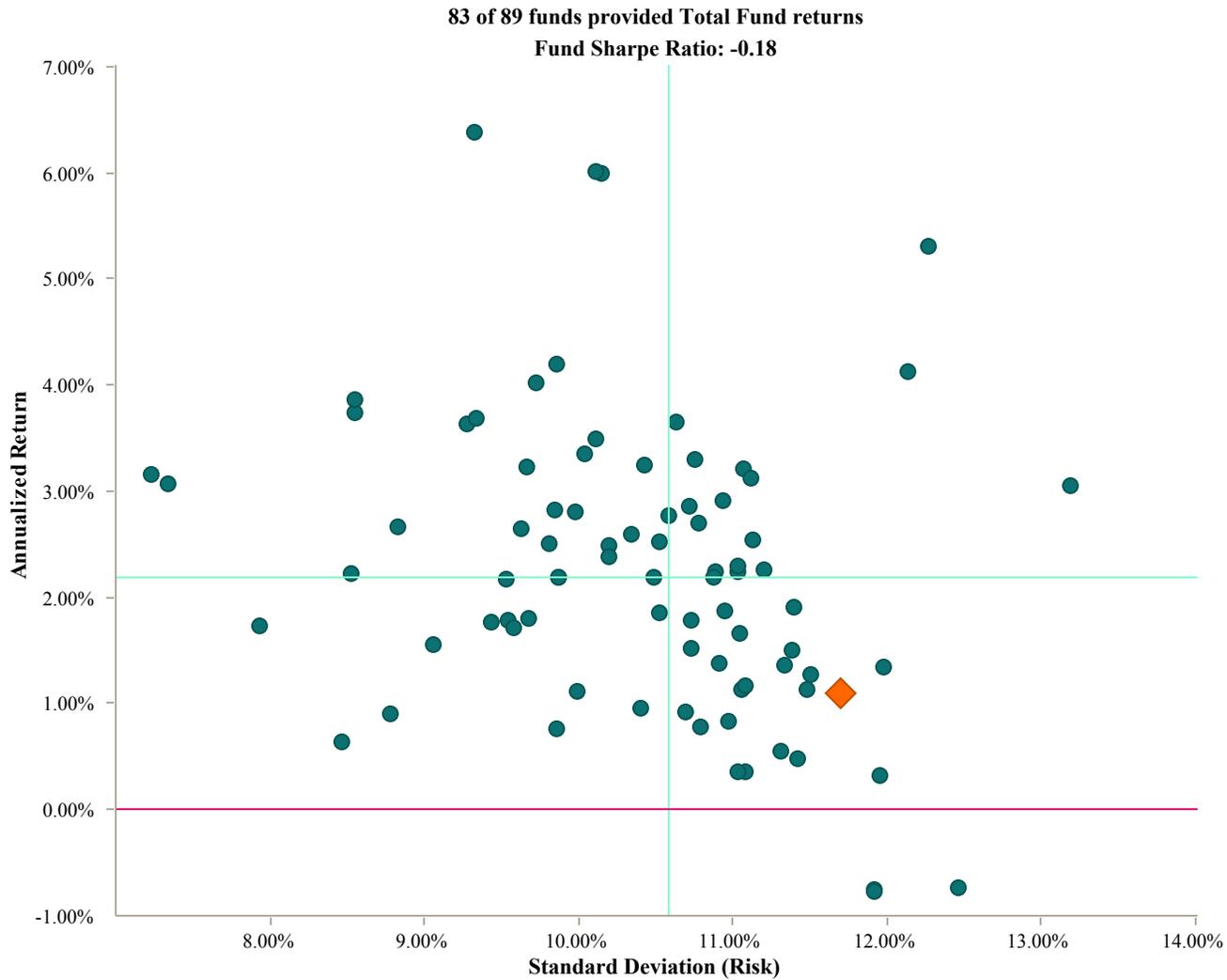


— Universe Median Risk: 12.45% Median Return: -2.86% Median Sharpe Ratio: -0.55

Risk/Return Analysis

5 Year Annualized Total Fund Returns vs. Standard Deviation
As of December 31, 2008

Fund Number: 105

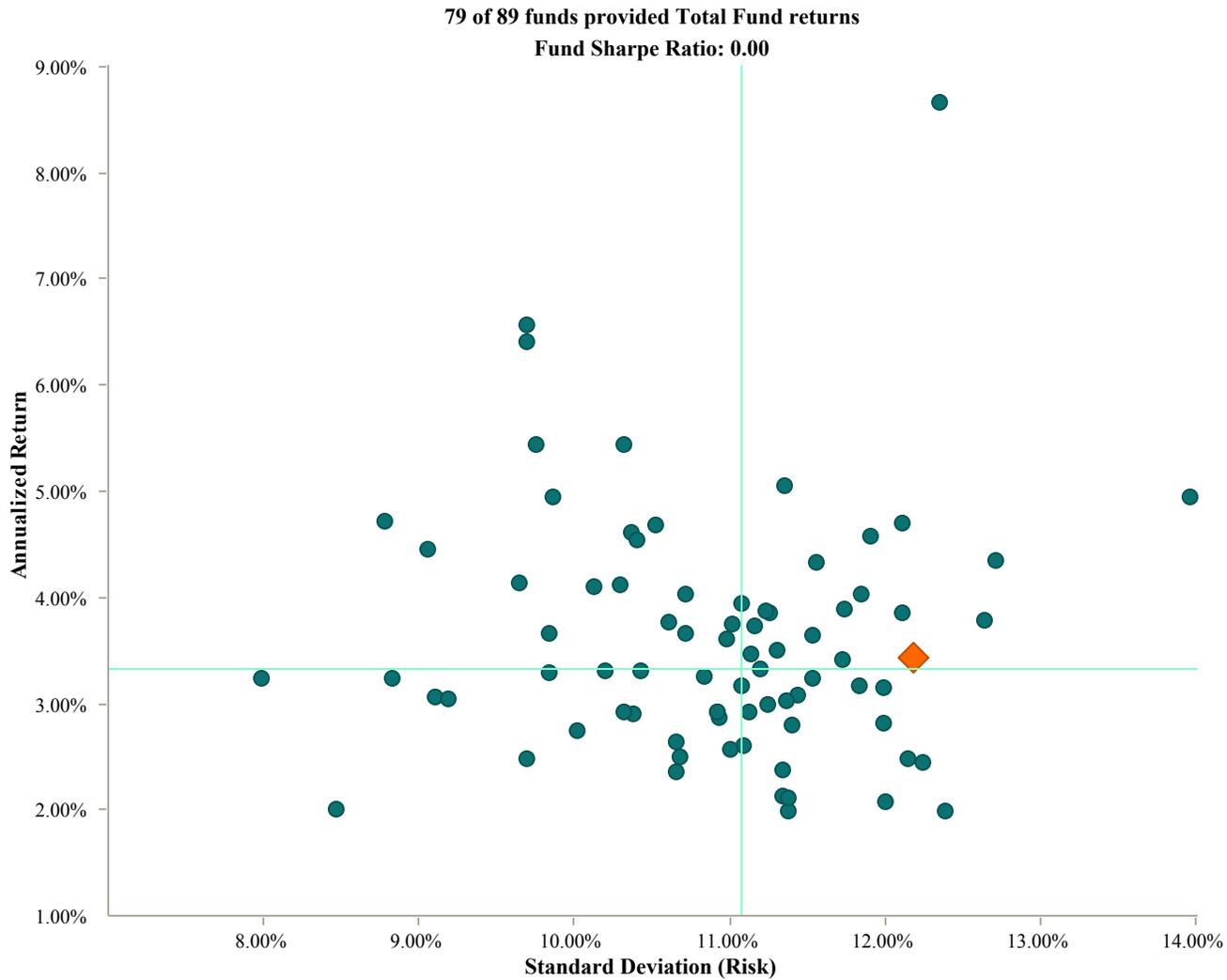


— Universe Median Risk: 10.59% Median Return: 2.20% Median Sharpe Ratio: -0.10

Risk/Return Analysis

10 Year Annualized Total Fund Returns vs. Standard Deviation
As of December 31, 2008

Fund Number: 105



— Universe Median Risk: 11.08% Median Return: 3.33% Median Sharpe Ratio: -0.01

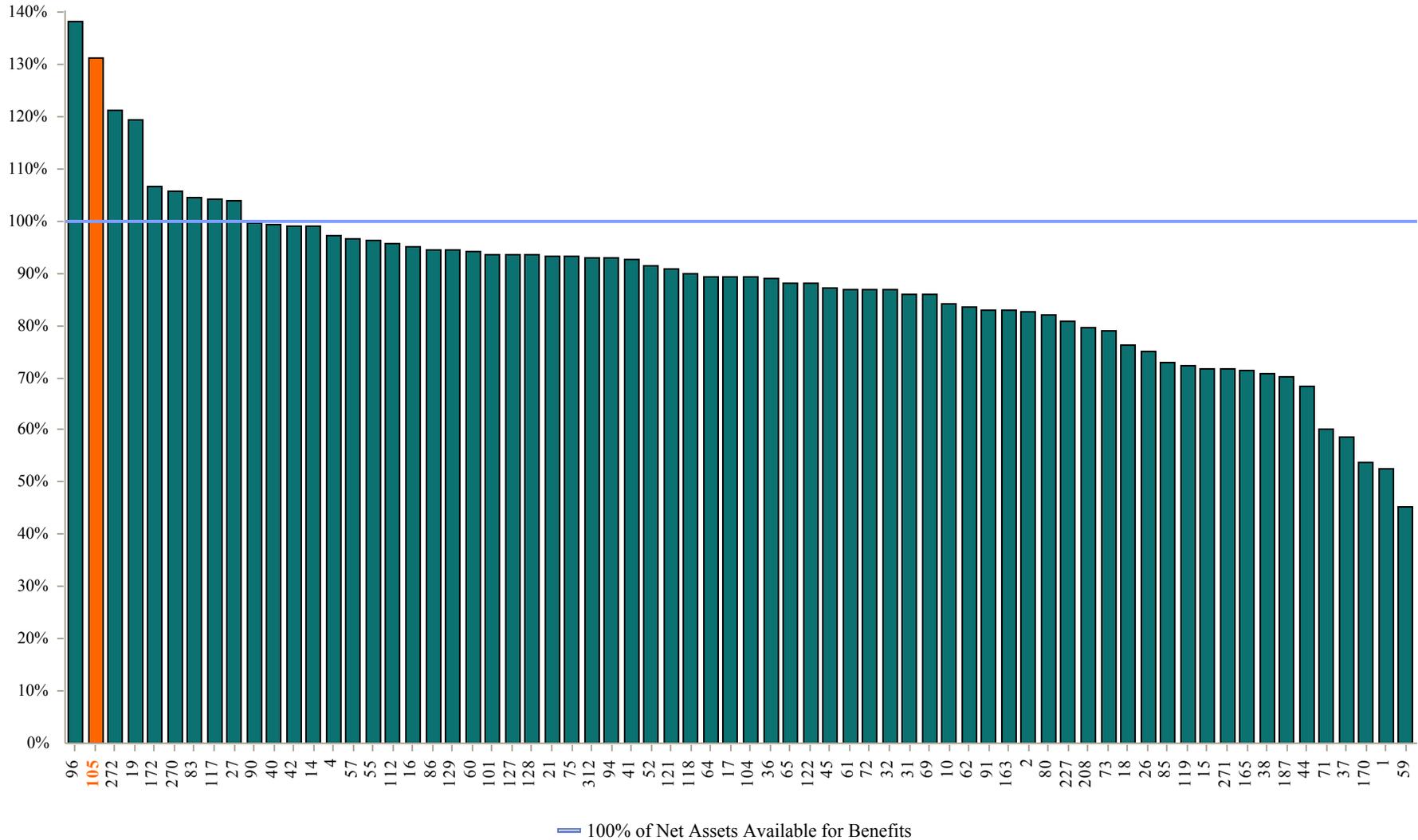
Net Assets Available For Benefits

Expressed as a Percentage of the Pension Benefit Obligation

As of December 31, 2008

Fund Number: 105

68 of 89 funds provided Net Assets Available data

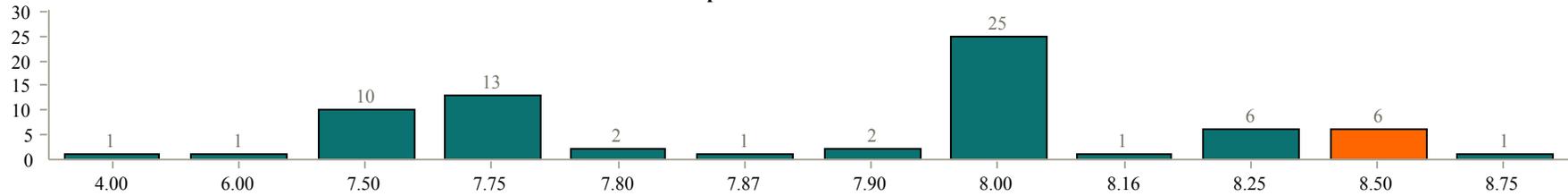


Actuarial Assumption Rates

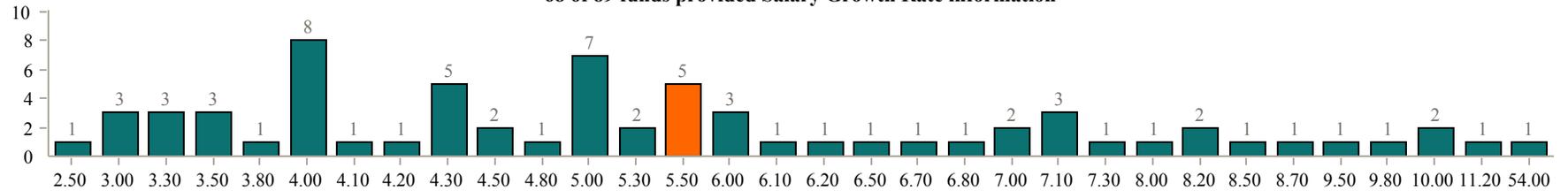
As of December 31, 2008

Fund Number: 105

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



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



Milwaukee ERS

Addendum and Glossary

Period Ending December 31, 2008

Miscellaneous Comments

- All performance shown is gross of fees, with the exception of the following:
 - **Funds 40, 127, 128, 157, 270 and 272:** All performance shown is net of fees.
 - **Funds 5 and 20:** All performance shown is net of fees, except for Total Fund performance.
 - **Fund 36:** All performance shown is gross of fees, except for Total Fund performance.
- Performance shown was calculated using quarterly performance provided by participating public funds.

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, 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.