

Milwaukee Employees' Retirement System

Public Fund Universe Analysis

Period Ending June 30, 2014

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 195 clients across 469 plans with total assets in excess of \$1.33 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 June 30, 2014

Fund Number: 105

Alameda County Employees' Retirement Association

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

Fire and Police Pension Fund, San Antonio

Fort Worth Employees' Retirement Fund

Ft. Lauderdale General Employees' Retirement System

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

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 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

Florida State Board of Administration

Fresno County Employees' Retirement Association

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

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 June 30, 2014

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 ERS 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

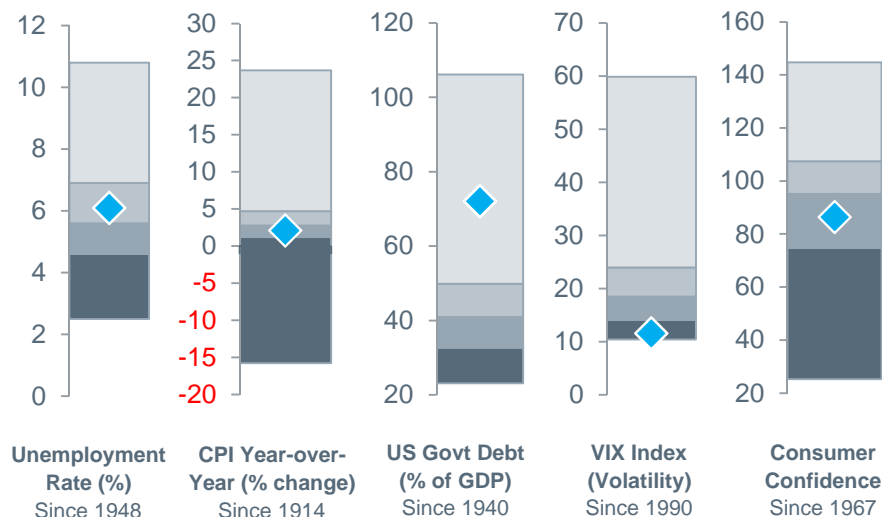
Capital Markets Review
As of June 30, 2014

Second Quarter Economic Environment

Key Economic Indicators

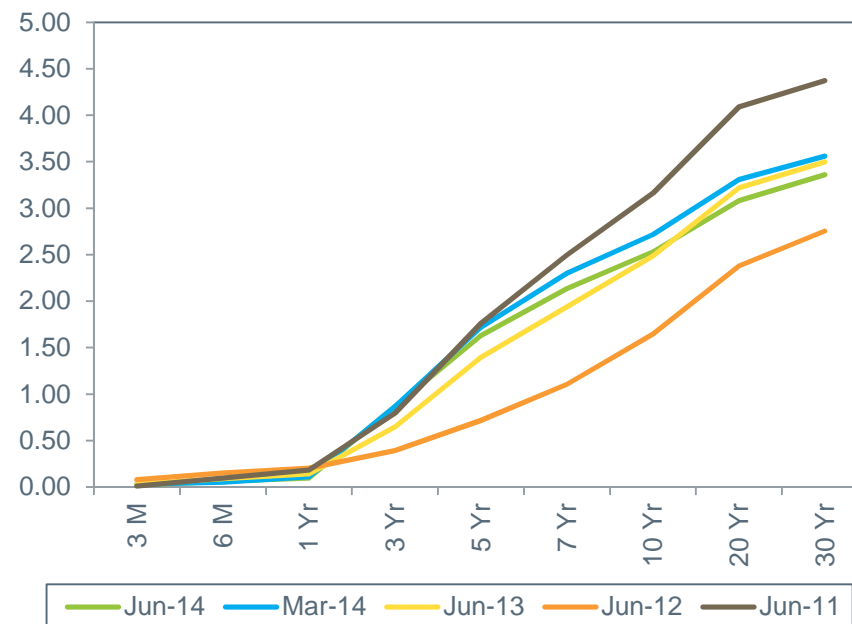
In the U.S., first quarter GDP growth was revised down to -2.9% and the IMF revised its 2014 U.S. growth forecast down to 2.0% from 2.8%, anticipating that the strengthening pace of recovery will only partially offset the first quarter's uninspiring performance. Following disappointing Q1 GDP numbers, recent data releases have indicated continued economic expansion and improving labor markets. In June, the economy added 288,000 jobs with the unemployment rate declining to 6.1%, the lowest rate since September 2008, while most inflation measures ticked up marginally. On the international front, the European Central Bank (ECB) announced several policy changes intended to increase liquidity for stressed banks and businesses. The benchmark policy rate was lowered by 10 basis points to 0.15%, bringing the interest rate on excess deposits to -0.10%. The negative rate requires banks to pay the ECB interest on excess reserves, which incentivizes banks to extend credit to the economy.

Key Economic Indicators



Economic Indicators	Jun-14	Mar-14	Jun-13	Jun-11	20 Yr
Federal Funds Rate (%)	0.09 ▲	0.06	0.07	0.07	2.97
Breakeven Infl. - 1 Yr (%)	1.46 ▼	1.79	0.74	1.01	1.19
Breakeven Infl. - 10 Yr (%)	2.24 ▲	2.14	1.99	2.38	2.05
CPI YoY (Headline) (%)	2.10 ▲	1.50	1.50	3.60	2.41
Unemployment Rate (%)	6.10 ▼	6.70	7.50	9.10	6.01
Real GDP YoY (%)	2.40 ▲	1.90	1.70	1.70	2.51
PMI - Manufacturing	57.10 ▲	53.70	51.50	56.60	52.06
USD Total Wtd Idx (%)	75.91 ▼	76.86	77.72	69.08	86.43
WTI Crude Oil per Barrel (\$)	105 ▲	102	97	95	51.95
Gold Spot per Oz (\$)	1,327 ▲	1,284	1,235	1,500	684

Treasury Yield Curve (%)



Market Performance (%)	QTD	YTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.24	7.14	24.61	18.83	7.78
R 2000	2.05	3.19	23.64	20.21	8.70
MSCI EAFE (Net)	4.09	4.78	23.57	11.77	6.93
MSCI EAFE SC (Net)	2.08	5.50	29.08	15.21	8.78
MSCI EM (Net)	6.60	6.14	14.31	9.24	11.94
Barclays US Agg Bond	2.05	3.93	4.38	4.85	4.93
BofA ML 3 Mo US T-Bill	0.01	0.02	0.06	0.11	1.63
NCREIF ODCE (Gross)	2.93	5.53	12.75	10.00	7.14
Wilshire US REIT	7.22	18.08	13.54	24.04	9.55
HFN FOF Multi-Strat	1.43	2.18	7.60	4.00	3.18
Bloomberg Cmddy (TR)	0.08	7.08	8.21	1.99	0.87

Treasury data courtesy of the U.S. Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. N/A is shown for data that is currently unavailable. HFN Index performance is preliminary and subject to change.



Domestic Equity Review
As of June 30, 2014

Second Quarter Review

Broad Market

U.S. Equities had a strong second quarter after an up and down first quarter. The Russell 3000 returned 4.87% for the quarter.

Market Cap

Large and mid-cap stocks significantly outperformed small-cap and micro-cap equities during the quarter.

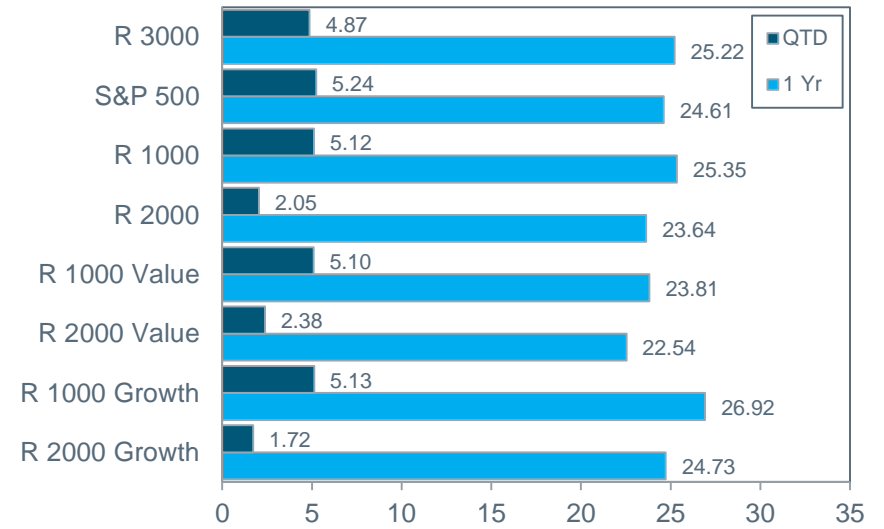
Style

While there was not much separation between value and growth stocks, value stocks edged out growth stocks by the end of the second quarter.

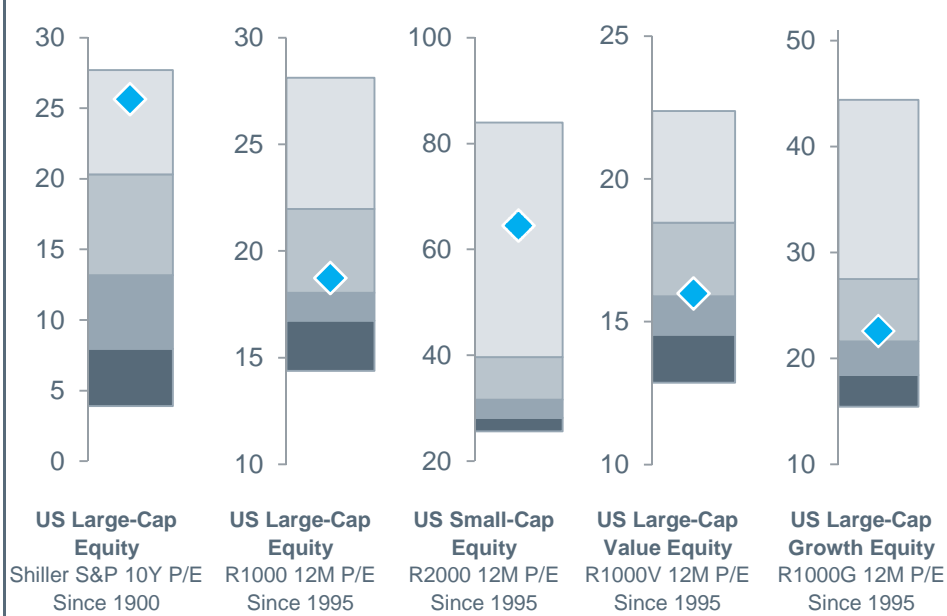
Sector

All major sectors had positive returns for the quarter, but the Energy sector, due to supply uncertainty, led all others in a strong quarter of equity performance. The Utilities sector also performed well, as it remains an attractive option for yield-oriented investors. In response to weak economic growth and low interest rates, many managers are positioning their portfolios to capture cyclical growth opportunities anticipated in the latter half of the year.

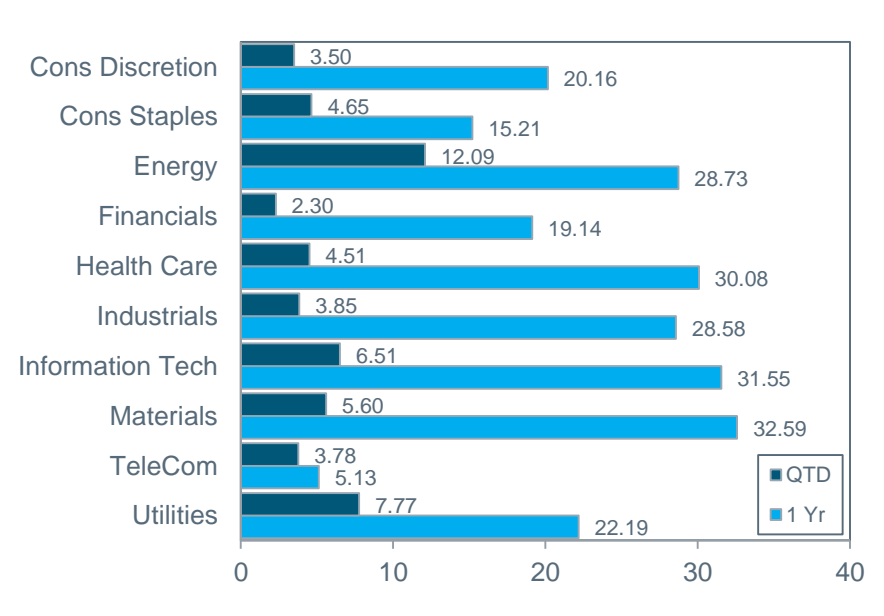
Style and Capitalization Market Performance



Valuations



S&P 500 Index Sector Performance



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.



International Equity Review
As of June 30, 2014

Second Quarter Review

Broad Market

International markets performed very comparably to U.S. markets during the second quarter. Returns for all major non-U.S. indices were positive in Q2.

Market Cap

In both developed and emerging markets, large-cap stocks drastically outperformed small-cap stocks.

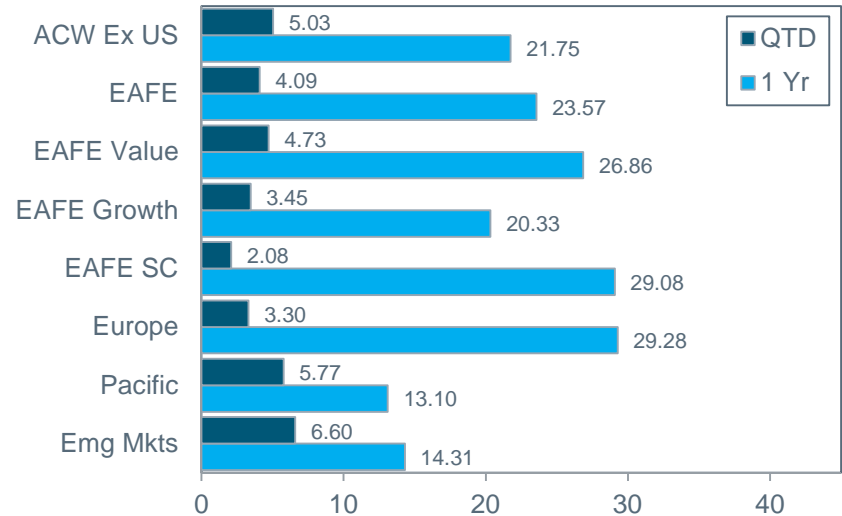
Developed Markets

The developed international markets generated strong absolute returns in Q2. Value continues to outperform growth over the short-term but still lags over longer time periods. Energy was the best performing sector this quarter while financials and information technology trailed the broad market.

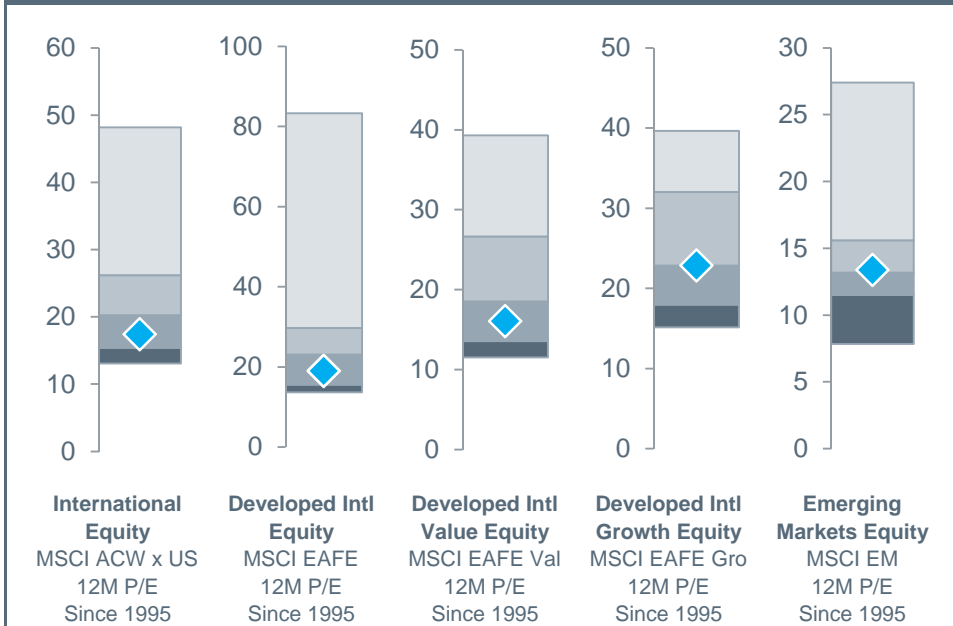
Emerging Markets

Emerging markets had a very strong quarter, outperforming both domestic and developed markets. Russia along with Eastern Europe weighed heavily on the MSCI Emerging Markets Index as turmoil in the Ukraine persisted. Concerns quickly dissipated in May with Russian stocks nearing double-digit returns for the quarter.

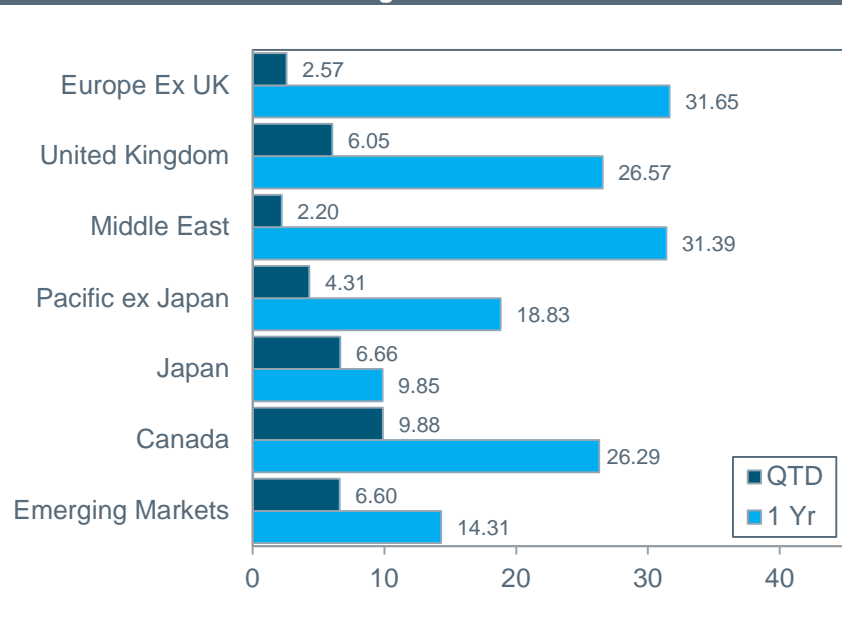
MSCI Style and Capitalization Market Performance



Valuations



MSCI Region Performance



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.



Fixed Income Review
As of June 30, 2014

Second Quarter Review

Broad Market

The Barclays US Aggregate index returned an unexpected 2.05% for the second quarter and brought the year-to-date return to 4.38%. This bump was unexpected due to the low yield environment in Q1 which had most investors believing the only direction yields could move was up.

US Treasury Market

US Treasuries gained 1.35% for the quarter and the US Treasury: Long index gained an impressive 12.14% year-to-date, outperforming each other fixed income index over the same time period.

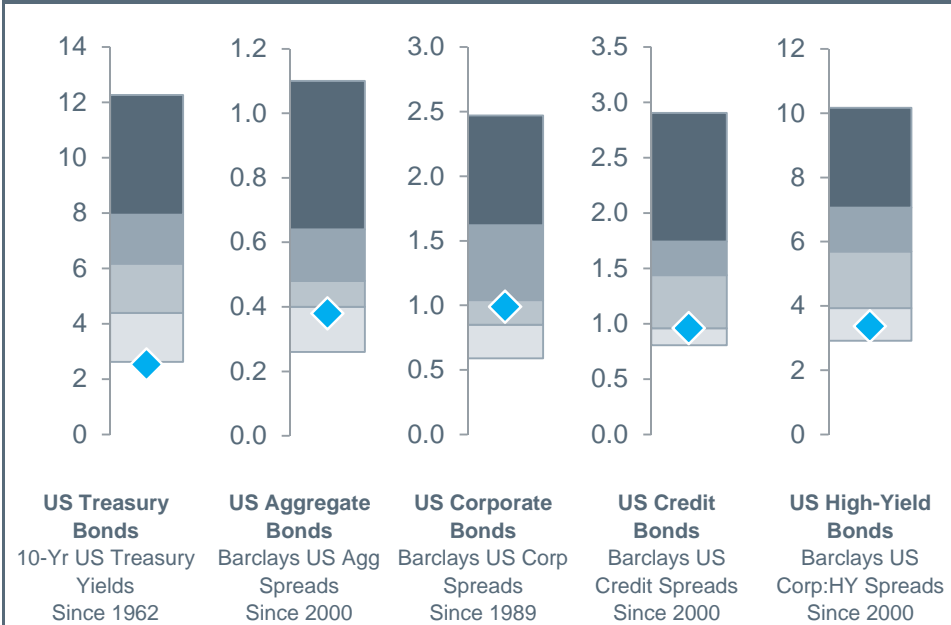
Investment Grade

The appetite for yield continued in Q2 as lower quality investment-grade securities (BBB) returned 3.43% for the quarter and 7.17% year-to-date compared to 1.23% and 2.37% for AAA securities, respectively.

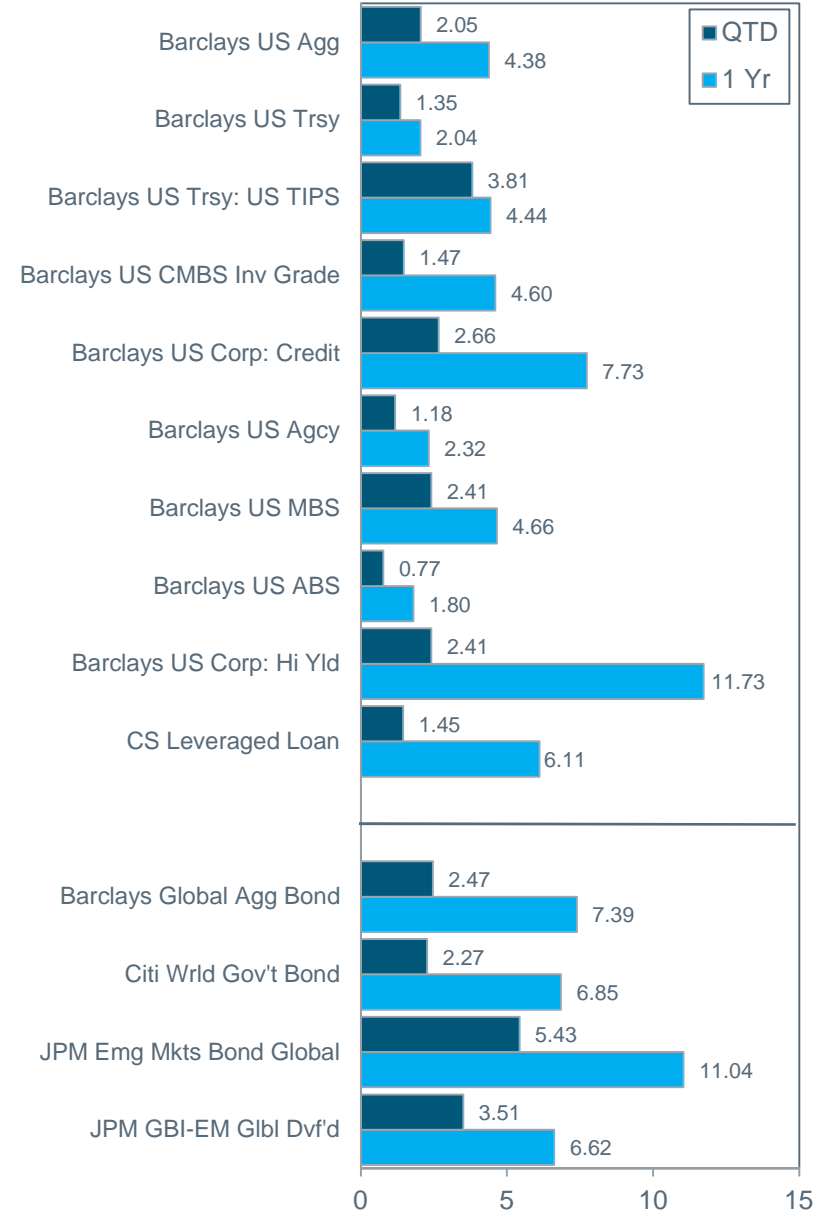
Non-Investment Grade

EMD returned 5.81% in Q2, a relief for investors who saw a large hit for this asset class in 2013. Improving return figures can be contributed to more compelling valuations in emerging countries after the sell-off in 2013.

Valuations



Fixed Income Performance



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



Second Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds were up broadly during the second quarter despite a difficult long/short equity environment in April. Multi-strategy funds of hedge funds were up from 1.0% to 2.5% in Q2, bringing the YTD return to 4%. Credit managers continued to perform well, benefiting from the positive carry associated with the strategy as well as marginally narrowing credit spreads. Managers were also able to capitalize on some idiosyncratic events in distressed, lower quality, and asset backed credits, helping to buoy returns.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies posted positive results in the second quarter as most asset classes built upon gains from Q1. Risk parity strategies significantly outperformed others in the space, while those that follow a blended 60/40 index lagged those that are less benchmark constrained. Similarly, managers with allocations to REITs and energy equities also posted stronger performance in a trend reversal over the past twelve months.

Second Quarter Review - Real Assets

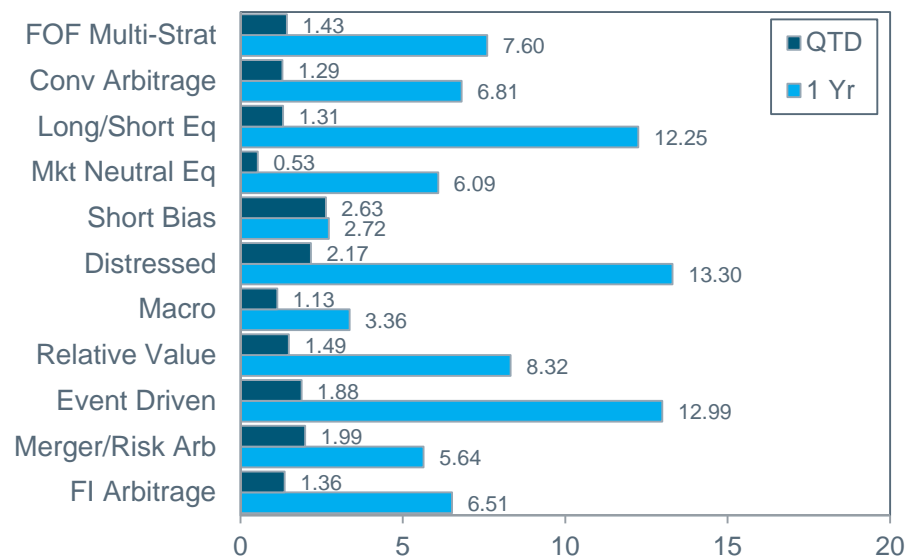
General Market - Diversified Inflation Strategies

Following a difficult 2013, the second quarter extended the welcome trend of strong performance in Diversified Inflation Strategies (DIS) that began in early 2014. DIS managers have rebounded through the first half of 2014 as several of the asset classes that previously dragged on results became additive to returns in Q2. REITs and MLPs provided the largest gains, and global natural resources equities contributed to the performance of several managers with long-standing strategic weights to the asset class.

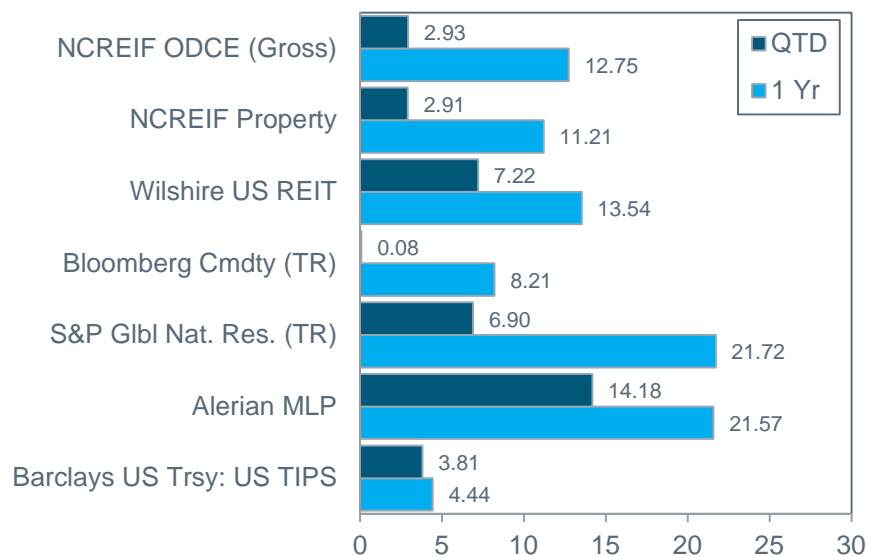
General Market - Real Estate

Core U.S. Real Estate continued to exhibit positive performance, as evidenced by preliminary returns between 2% and 3%. Publicly-traded real estate also continued to produce strong returns, as demonstrated by a 7.0% return in the FTSE NAREIT All Equity REITs Index. Noticeable growth in the office market has been driven by private sector job growth, particularly in areas with heavy concentration of technology and energy companies.

HFN Hedge Fund Performance



Real Asset Performance



Performance for the HFN indices is preliminary and subject to change.



Annual Asset Class Performance

As of June 30, 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Best	31.84	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	18.08
	31.04	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	11.81
	16.16	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	7.14
	14.28	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	7.08
	13.15	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	6.14
	12.40	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-30.47	27.18	16.36	4.98	16.00	9.10	5.83
	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	5.53
	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	5.50
	-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	5.46
	-5.86	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	4.78
	-7.56	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	3.93
	-9.10	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	3.19
	-14.17	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	2.18
Worst	-30.83	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	0.02

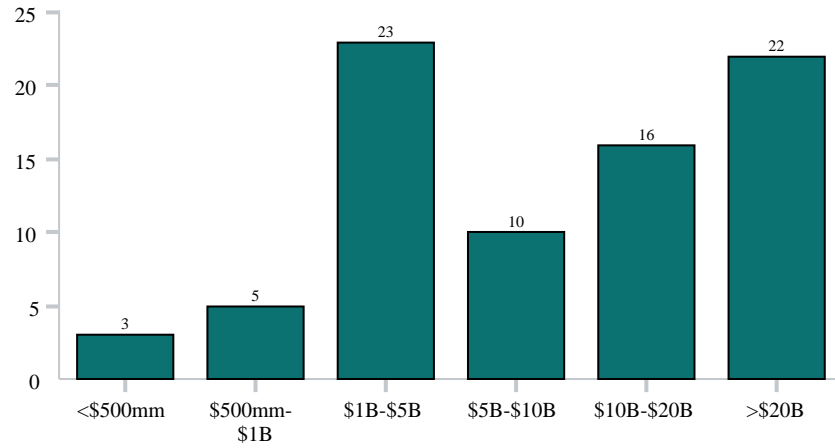
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv
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Universe Characteristics

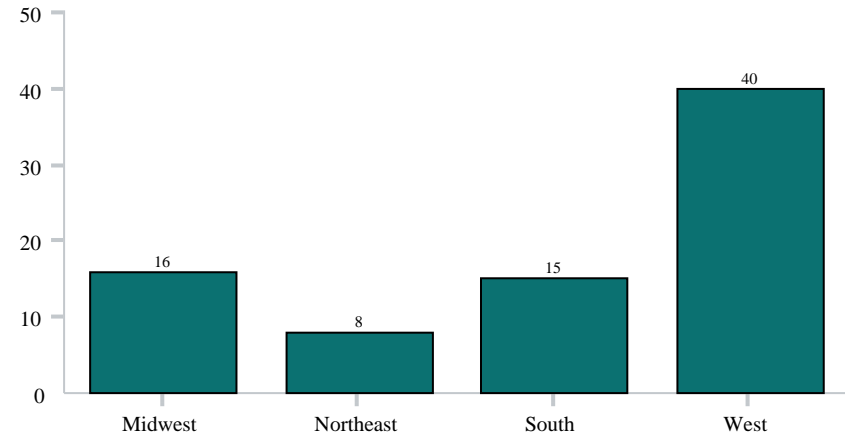
As of June 30, 2014

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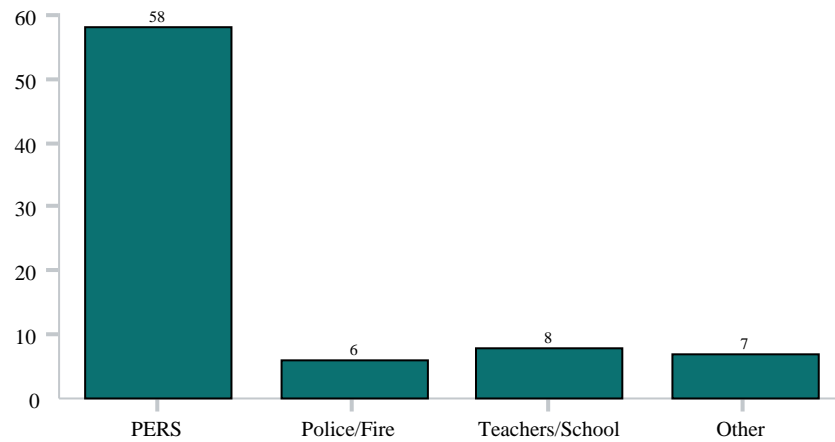
Asset Size



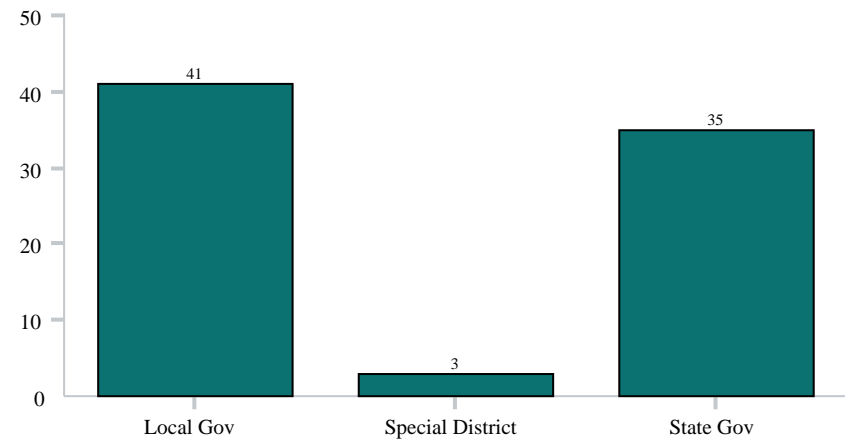
Geographical Distribution



Fund Classification



Fund Type



■ Universe: 79 funds

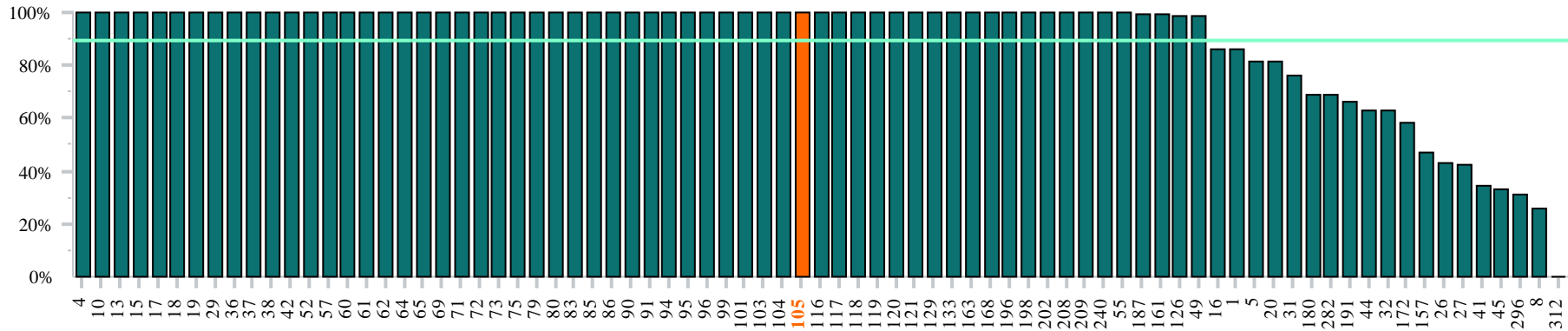


Portfolio Management

Percentage Externally Managed & Percentage Actively Managed As of June 30, 2014

Fund Number: 105

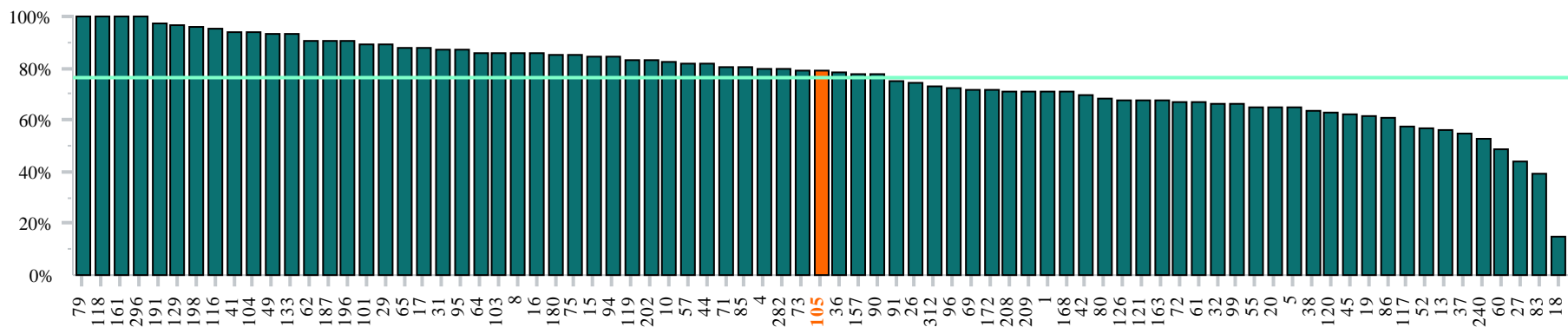
External Management



External Average: 89.26%

Milwaukee ERS

Active Management



Active Average: 76.26%



Portfolio Management Statistics

As of June 30, 2014

Fund Number: 105

Asset Range	Percentage Actively Managed	Percentage Passively Managed	Percentage Externally Managed	Percentage Internally Managed
Over \$20B	74.55%	25.45%	73.31%	26.69%
\$10B-\$20B	75.57%	24.43%	86.16%	13.84%
\$5B-\$10B	76.06%	23.94%	100.00%	0.00%
\$1B-\$5B	76.30%	23.70%	98.38%	1.62%
\$500mm-\$1B	80.57%	19.43%	99.81%	0.19%
Under \$500mm	85.60%	14.40%	99.56%	0.44%
Milwaukee ERS	79.07%	20.93%	100.00%	0.00%

Percentage of Portfolio	Active Management		External Management	
	Public Fund Universe	Milwaukee ERS	Public Fund Universe	Milwaukee ERS
90% to 100%	15	0	60	1
50% to 89%	60	1	11	0
10% to 49%	4	0	7	0
Less than 10%	0	0	1	0
Total Funds Reporting	79	1	79	1

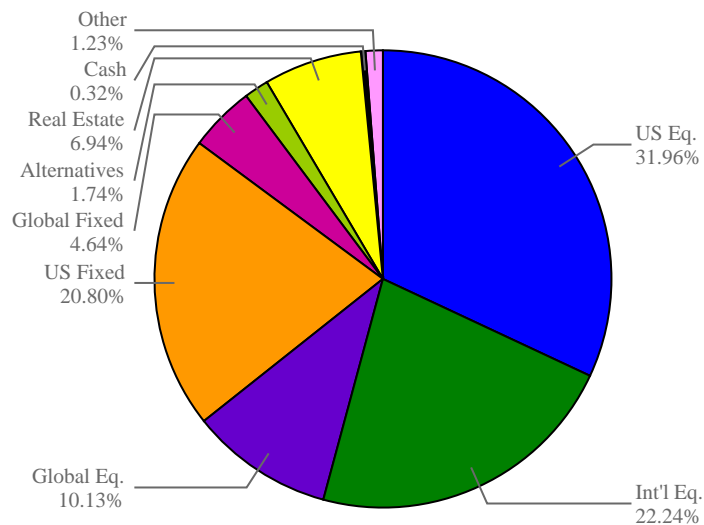
Asset Allocation

Milwaukee ERS vs. Average of All Funds

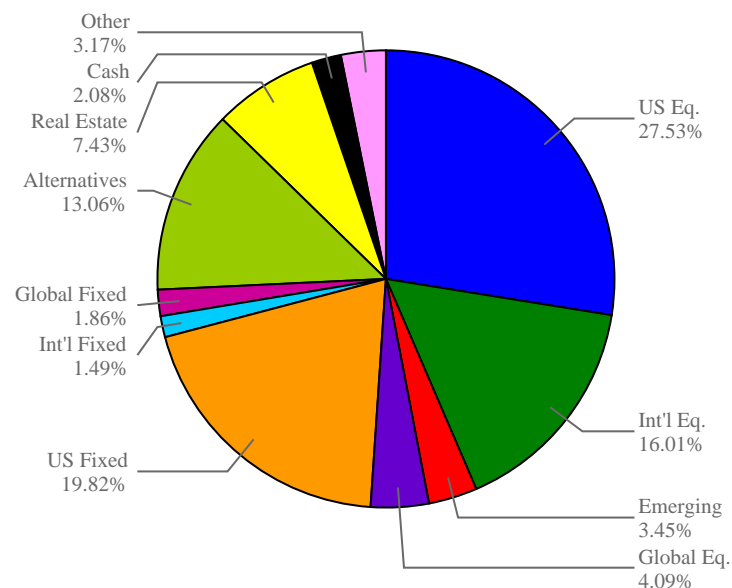
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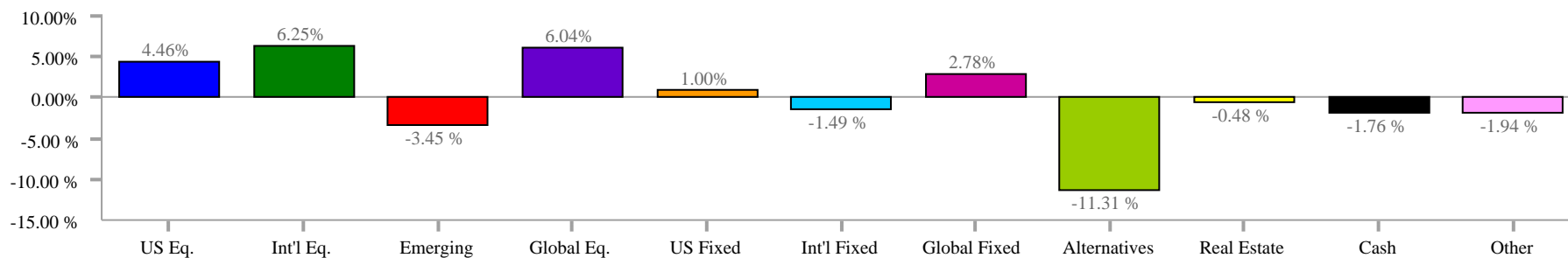
Milwaukee ERS



All Funds



Variance



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



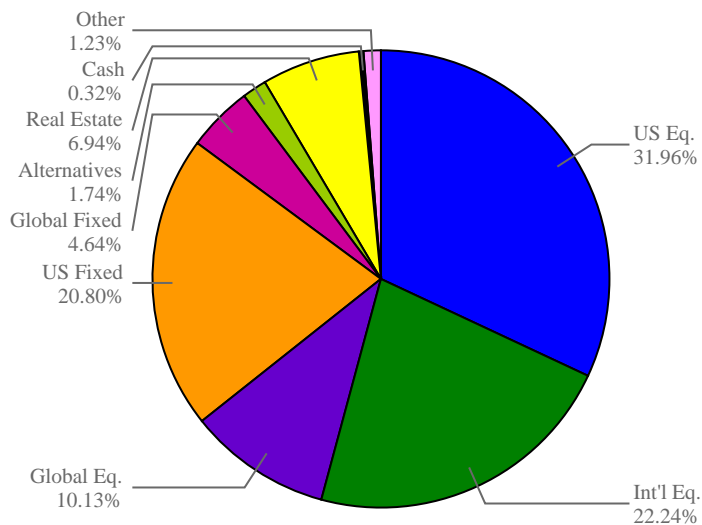
Asset Allocation

Milwaukee ERS vs. Average of Similar Size Funds

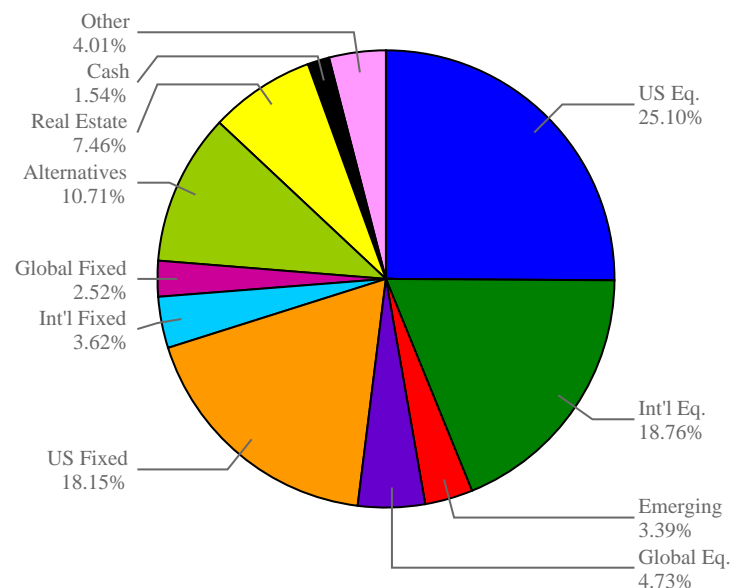
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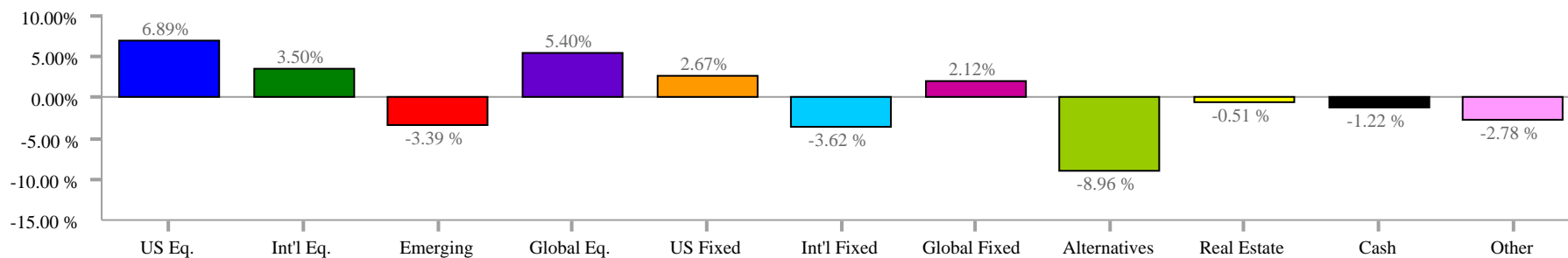
Milwaukee ERS



\$5-\$10 Billion



Variance



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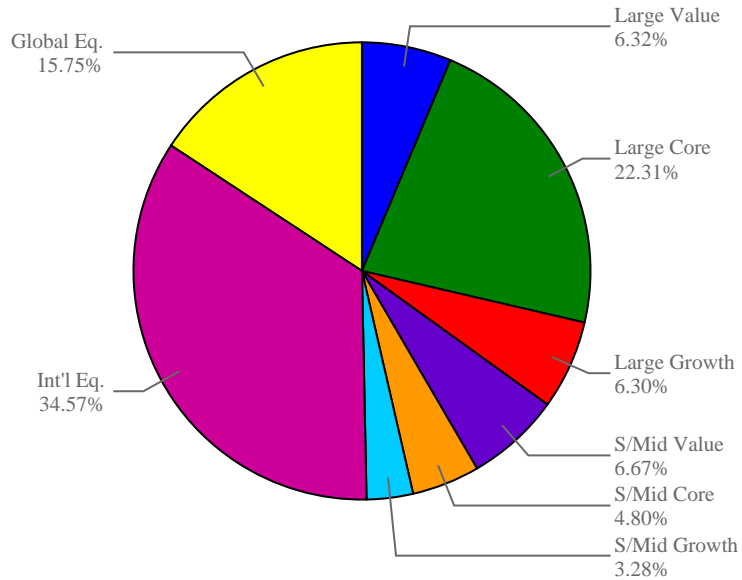
Equity Style Allocation

Milwaukee ERS vs. Average of All Funds

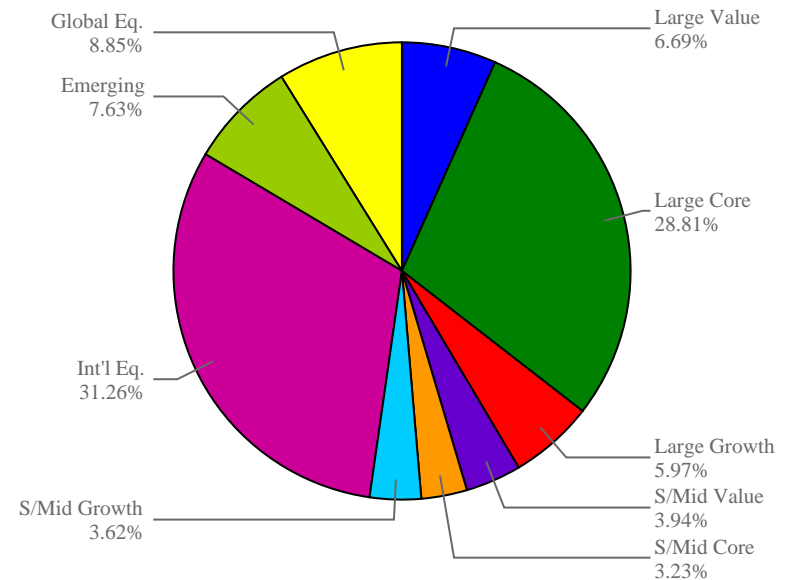
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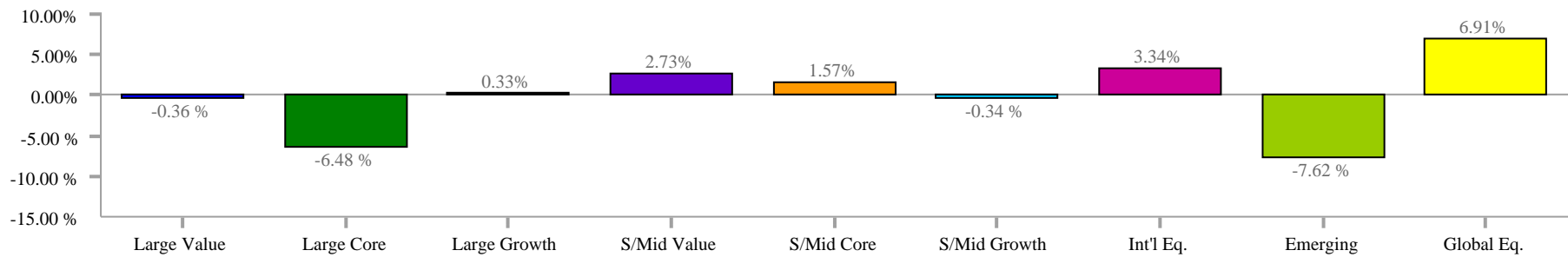
Milwaukee ERS



All Funds



Variance



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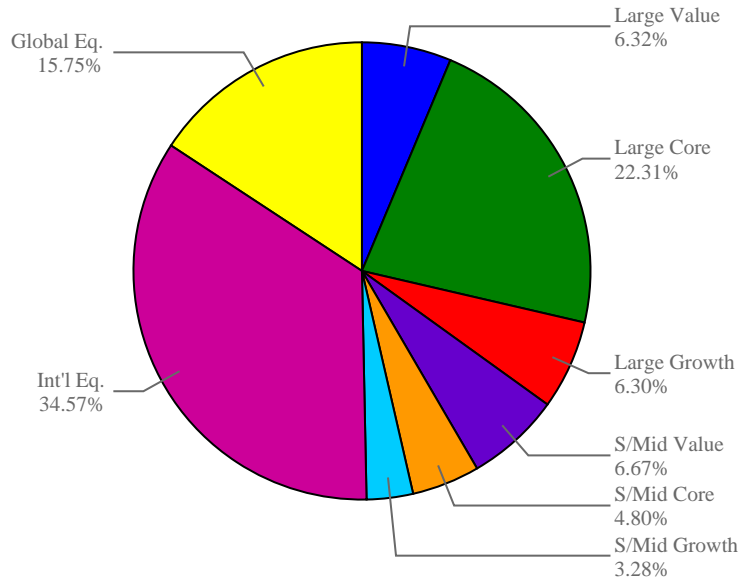
Equity Style Allocation

Milwaukee ERS vs. Average of Similar Size Funds

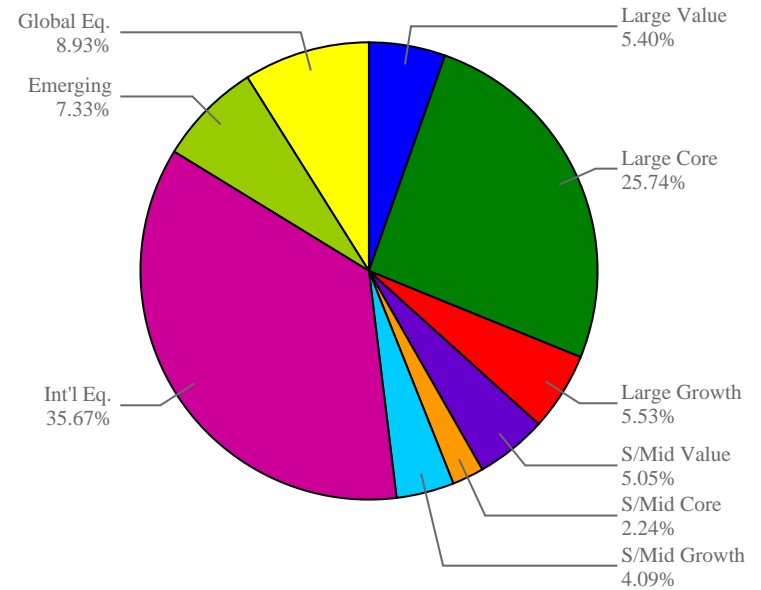
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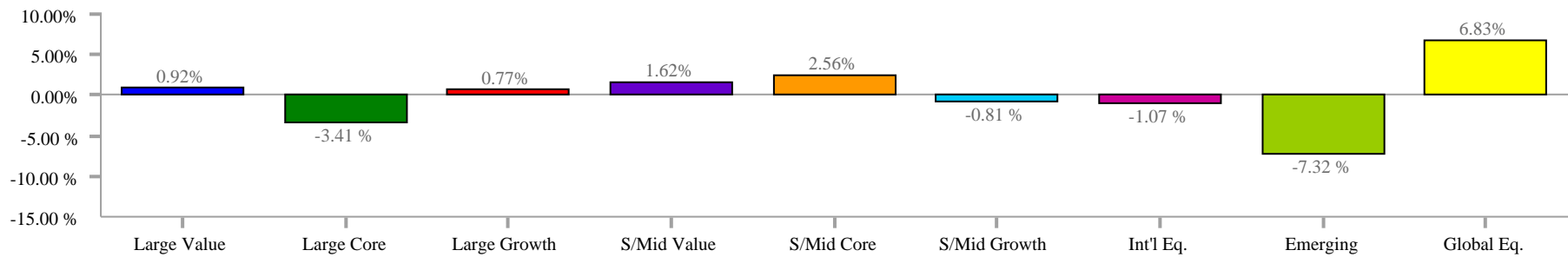
Milwaukee ERS



\$5-\$10 Billion



Variance



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



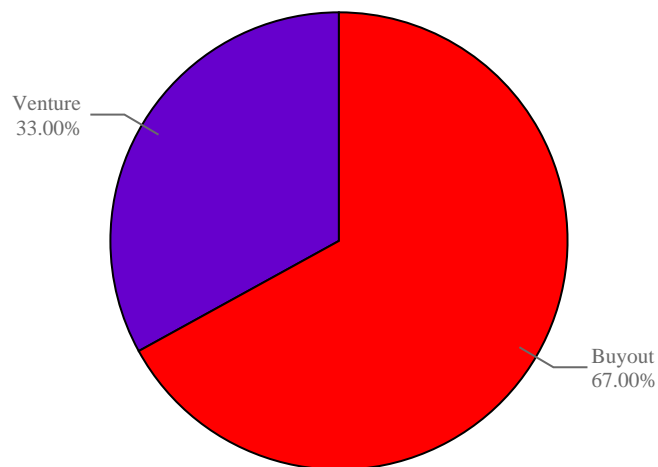
Alternatives Style Allocation

Milwaukee ERS vs. Average of All Funds

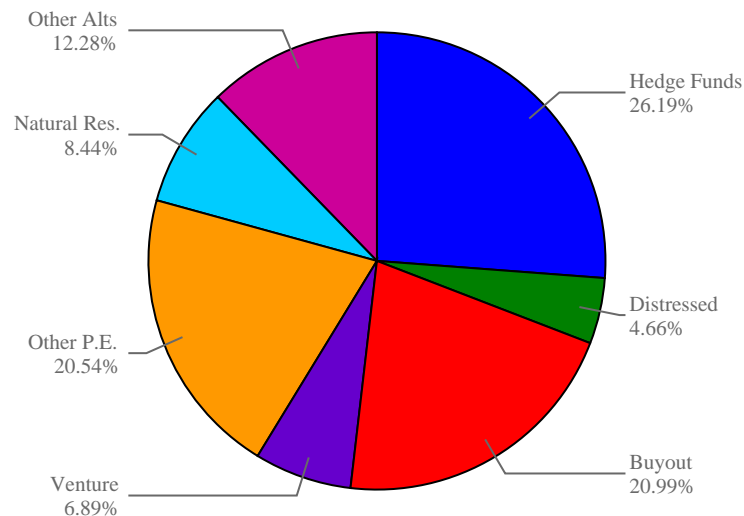
As of June 30, 2014

Fund Number: 105

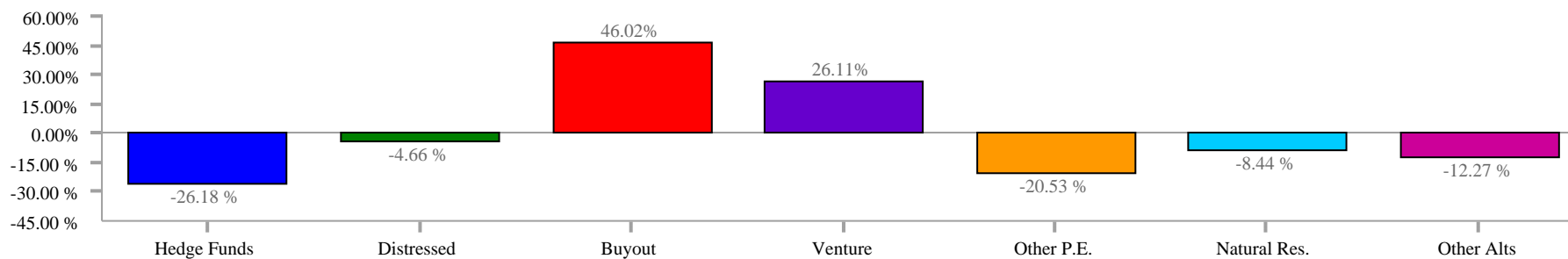
Milwaukee ERS



All Funds



Variance



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



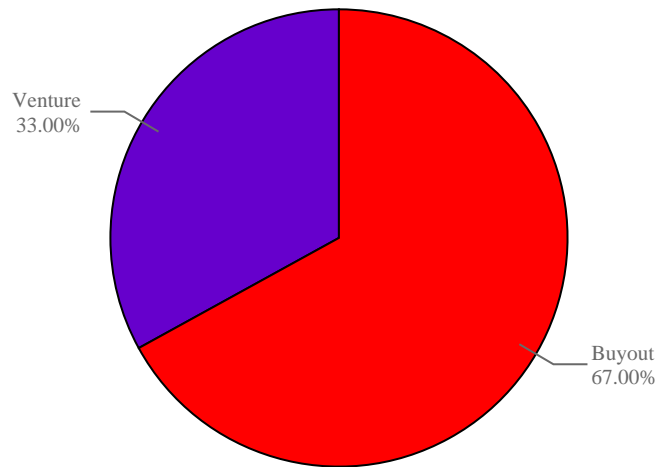
Alternatives Style Allocation

Milwaukee ERS vs. Average of Similar Size Funds

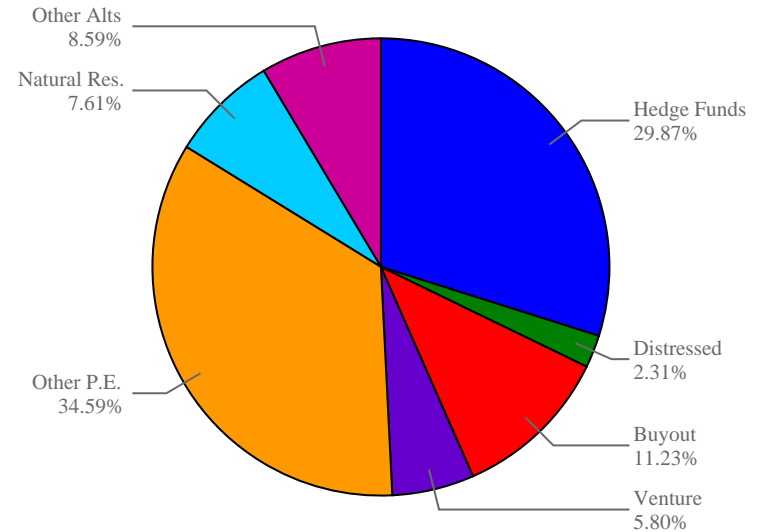
As of June 30, 2014

Fund Number: 105

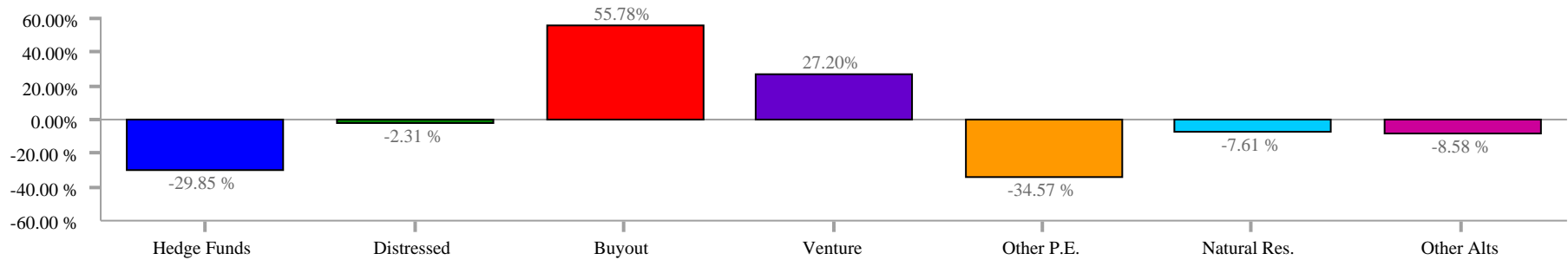
Milwaukee ERS



\$5-\$10 Billion



Variance



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

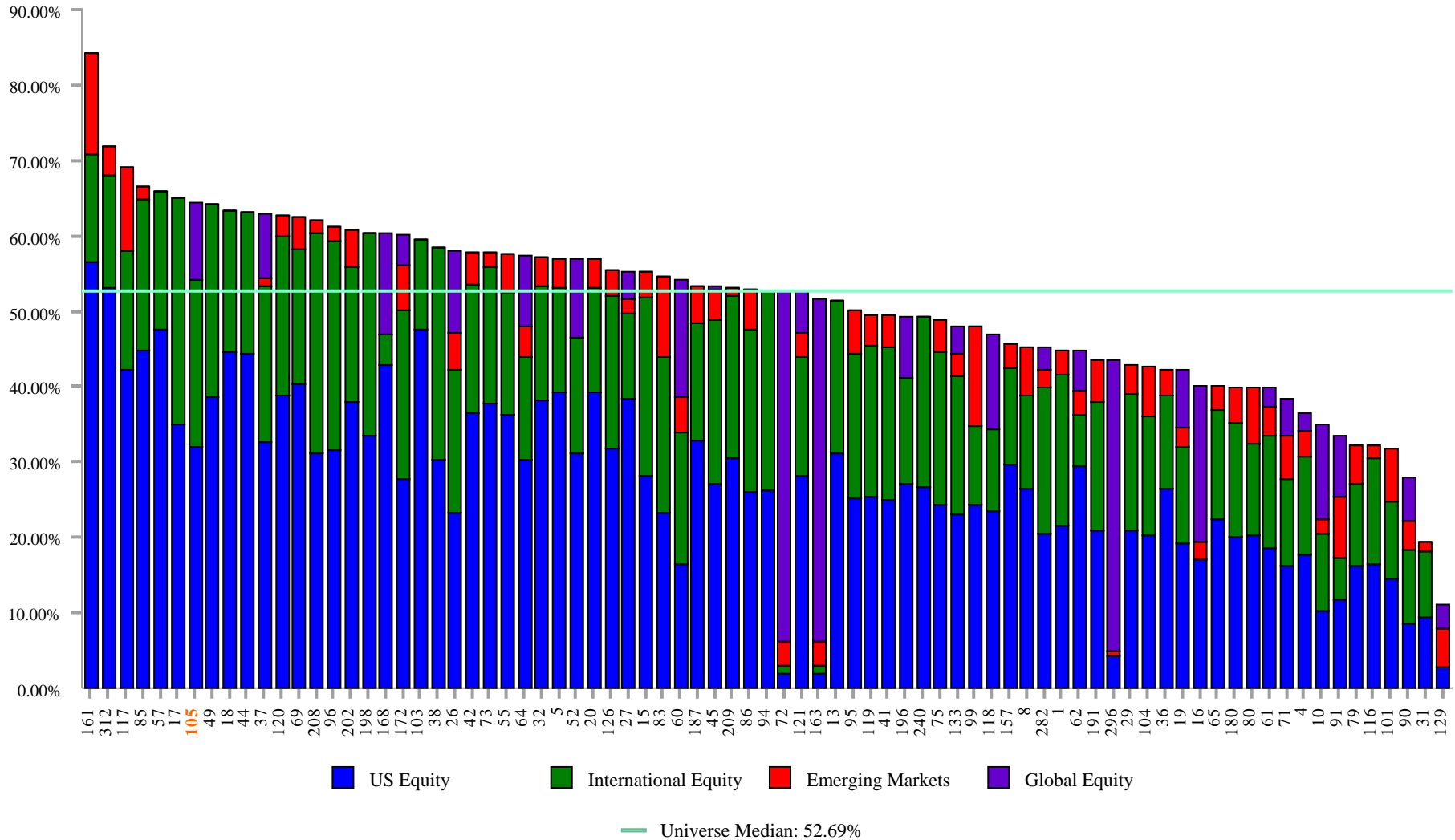


Equity Style Allocation

As of June 30, 2014

Fund Number: 105

79 of 79 funds invest in Equity

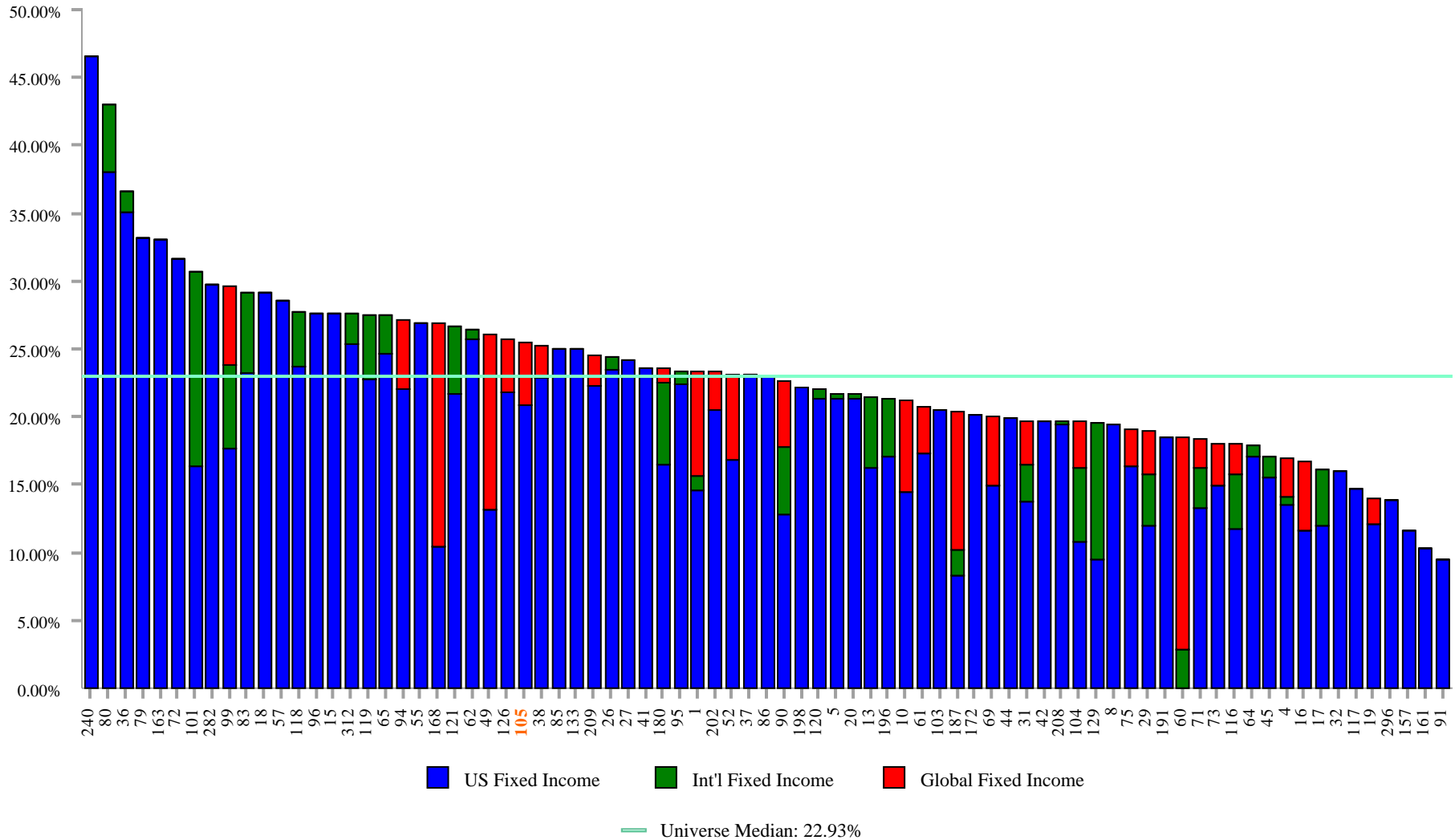


Fixed Income Style Allocation

As of June 30, 2014

Fund Number: 105

79 of 79 funds invest in Fixed Income

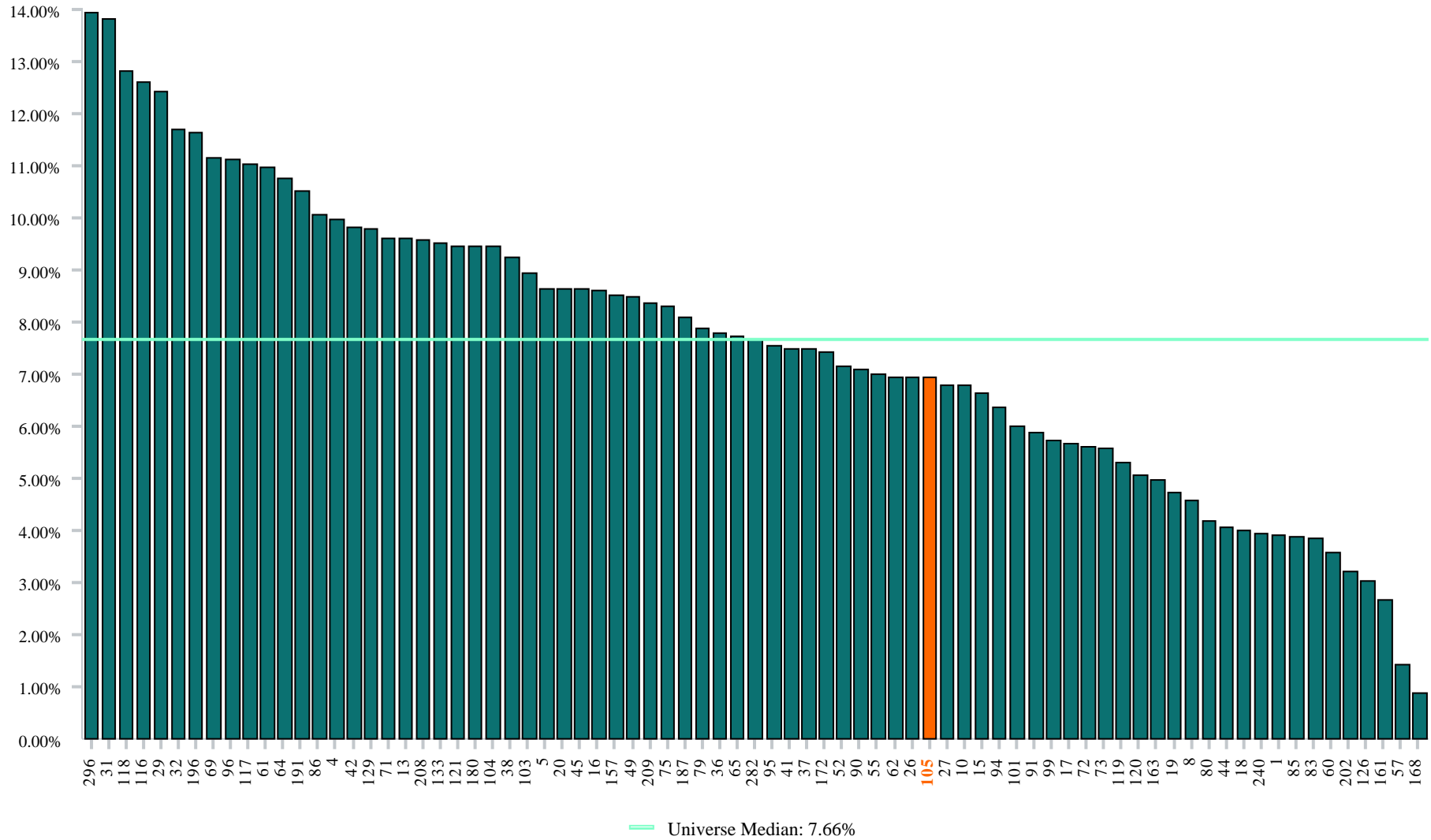


Real Estate Allocation

As of June 30, 2014

Fund Number: 105

77 of 79 funds invest in Real Estate

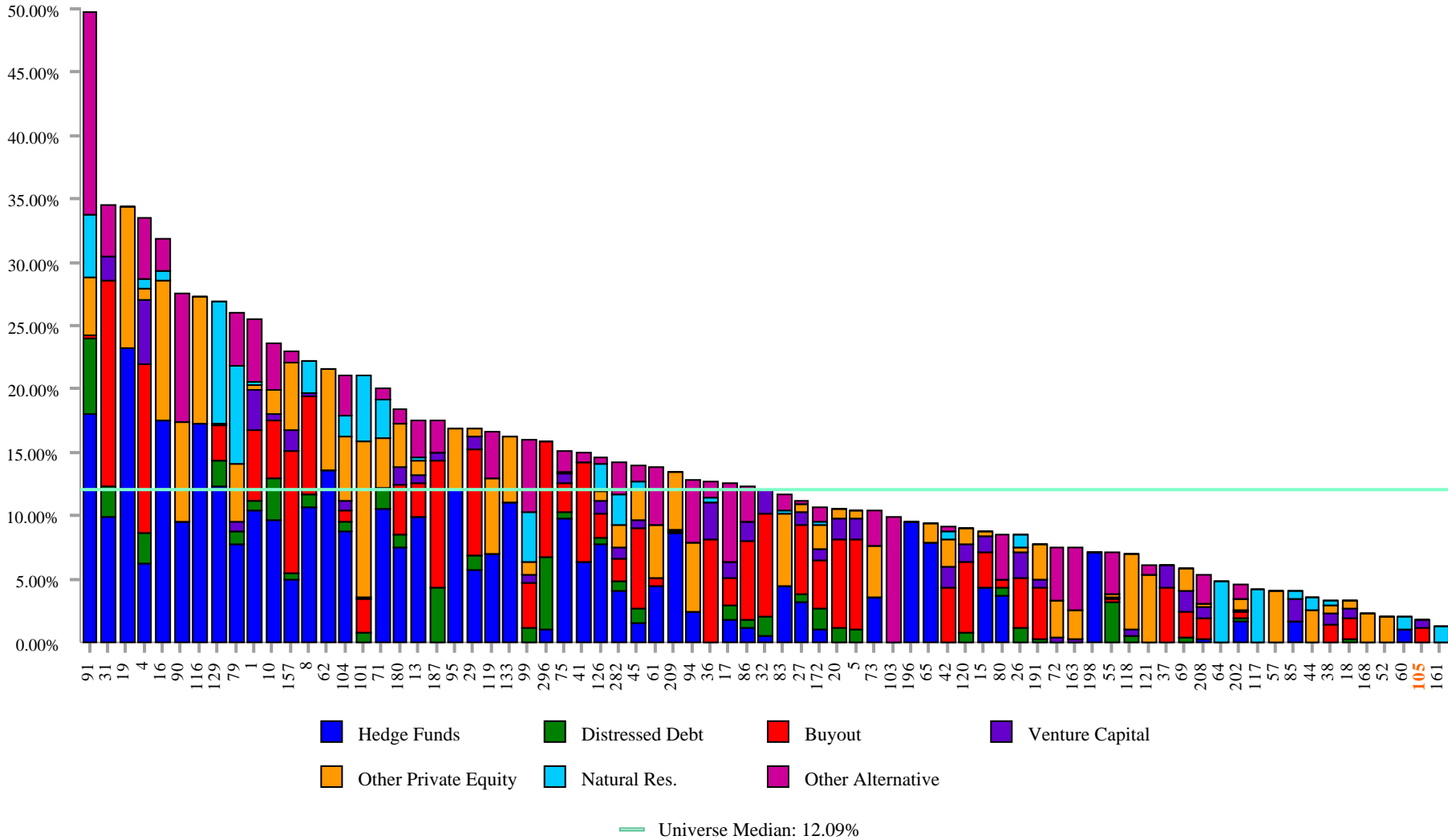


Alternatives Style Allocation

As of June 30, 2014

Fund Number: 105

75 of 79 funds invest in Alternatives

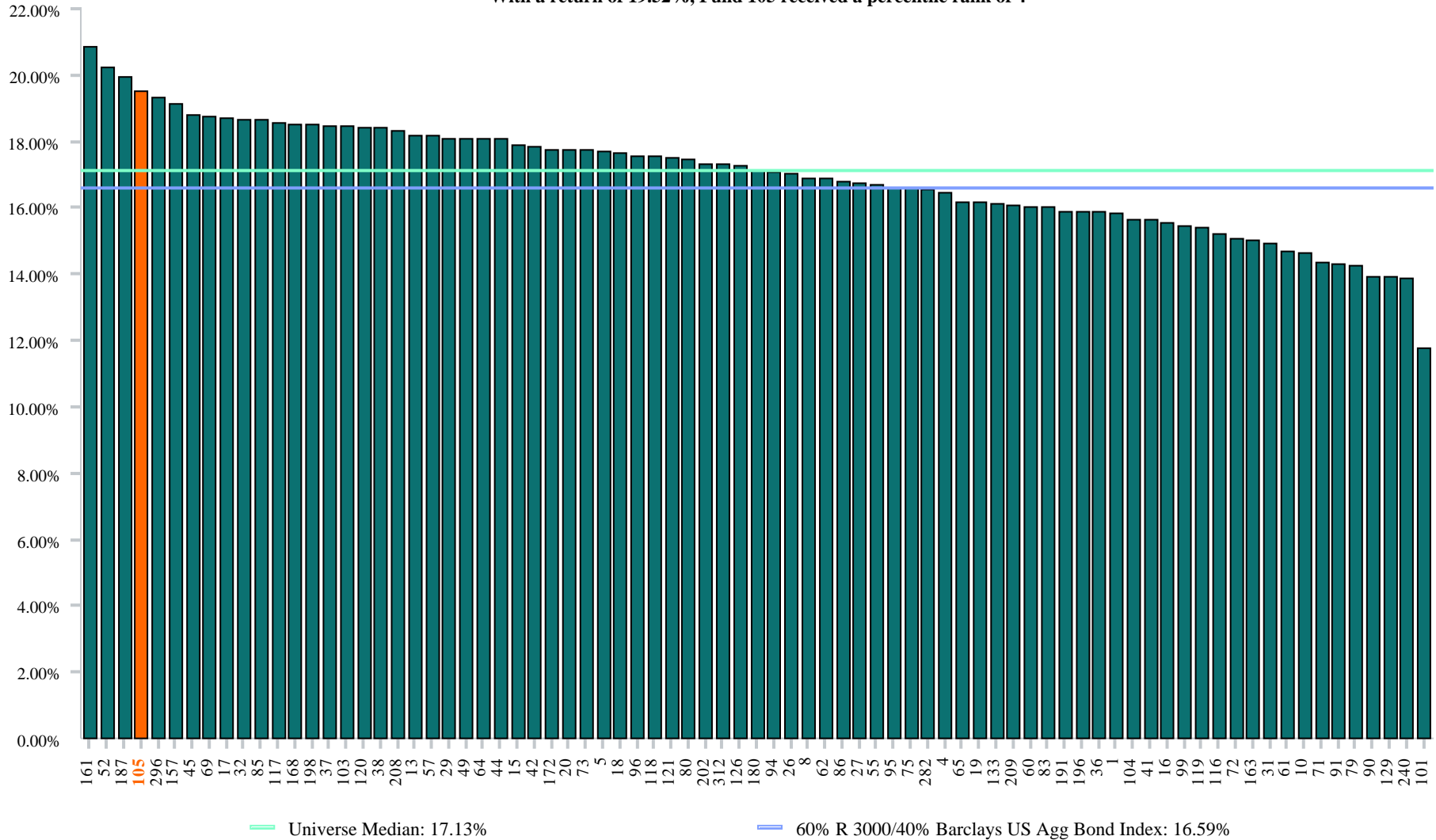


1 Year Annualized Total Fund Returns

As of June 30, 2014

Fund Number: 105

79 of 79 funds provided Total Fund returns for this time period
 With a return of 19.52%, Fund 105 received a percentile rank of 4



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

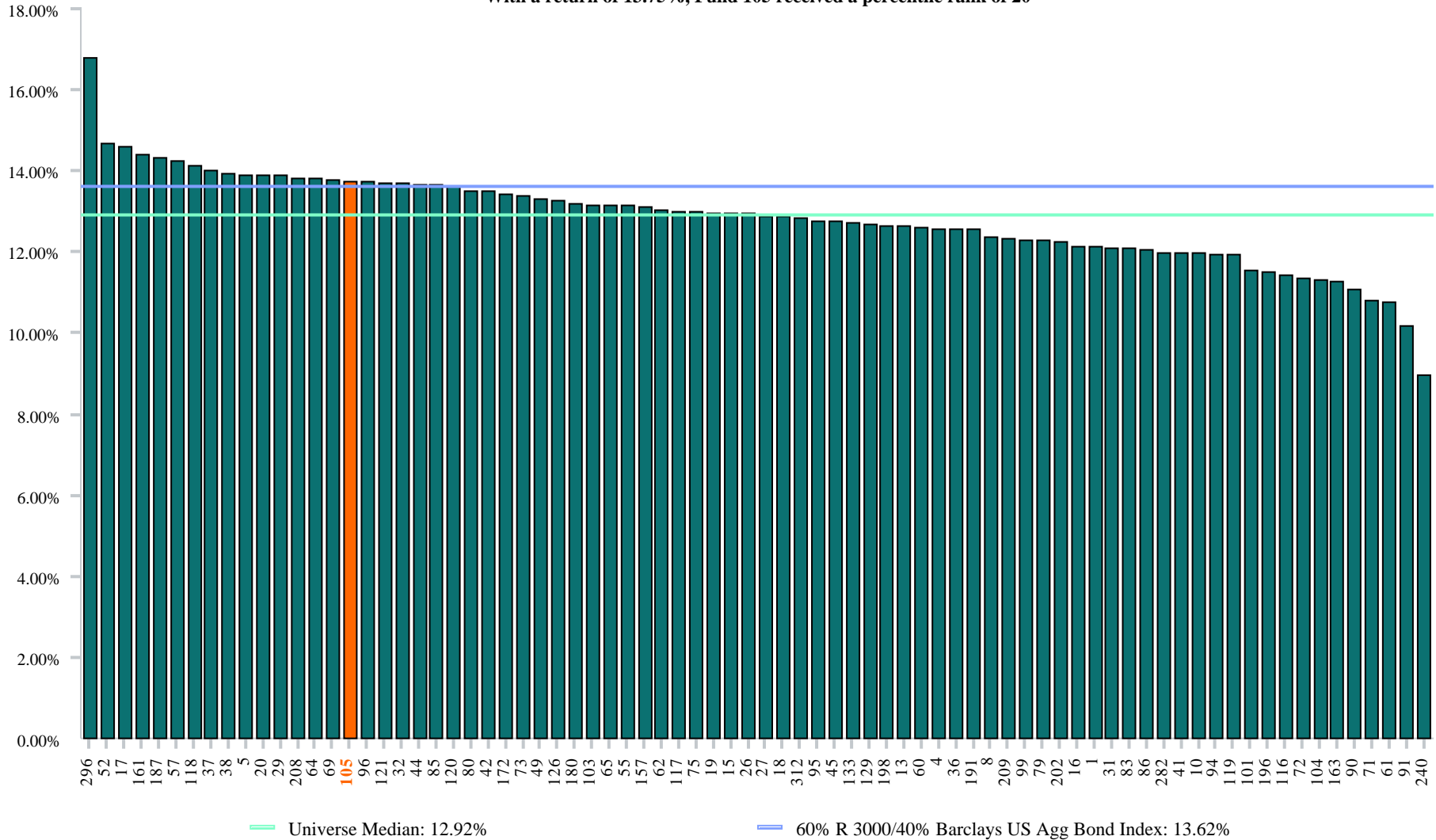


5 Year Annualized Total Fund Returns

As of June 30, 2014

Fund Number: 105

78 of 79 funds provided Total Fund returns for this time period
 With a return of 13.75%, Fund 105 received a percentile rank of 20



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

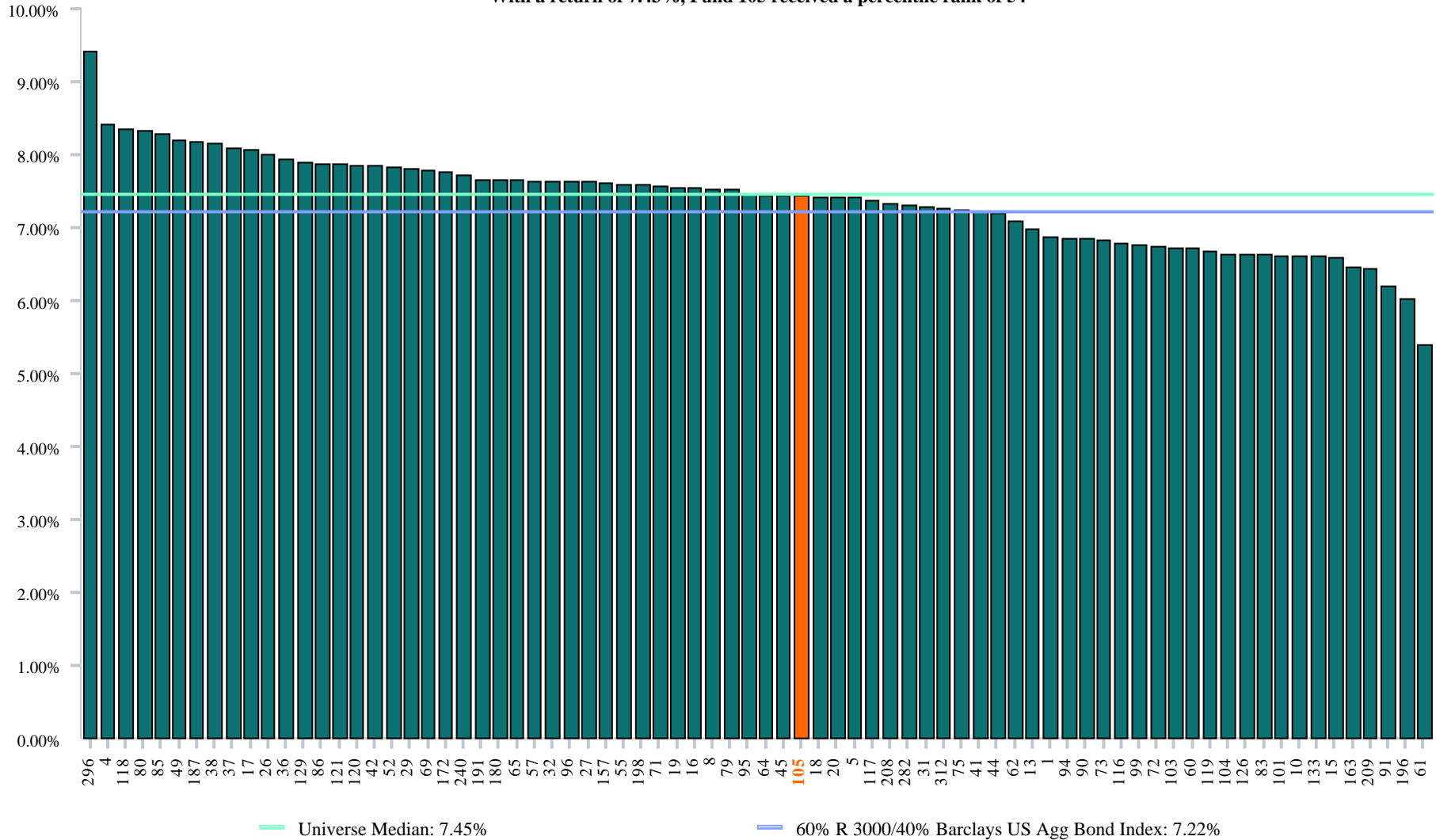


10 Year Annualized Total Fund Returns

As of June 30, 2014

Fund Number: 105

76 of 79 funds provided Total Fund returns for this time period
 With a return of 7.43%, Fund 105 received a percentile rank of 54



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



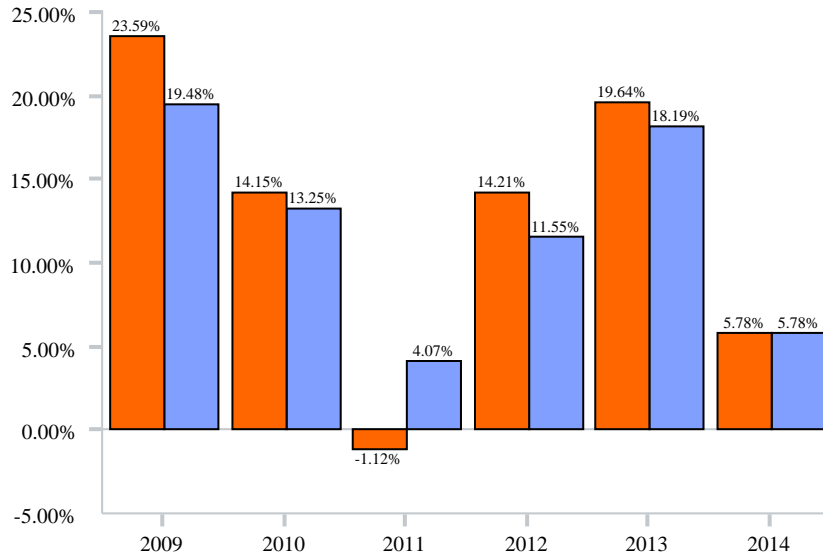
Total Return - Total Fund

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

As of June 30, 2014

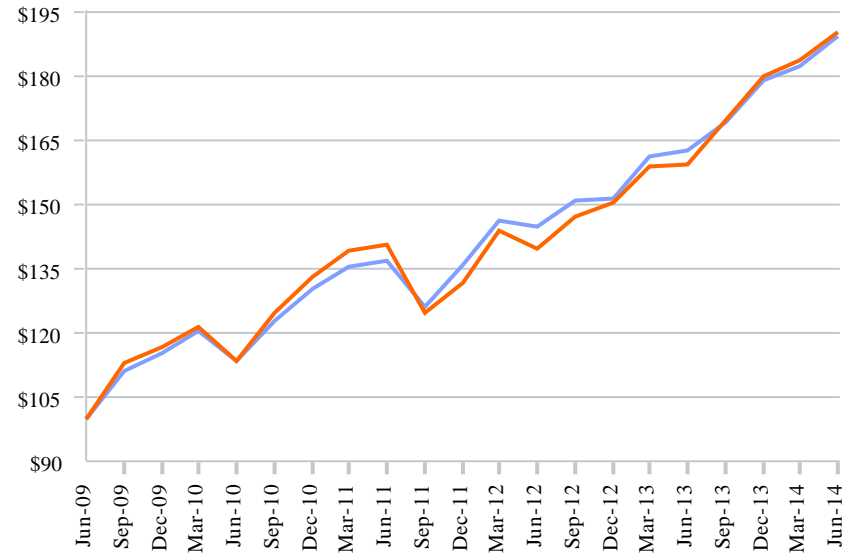
Fund Number: 105

Calendar Year Rates of Return



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

Cumulative Performance (Growth of \$100)



— Milwaukee ERS: \$190
— 60% R 3000/40% Barclays US Agg Bond Index: \$189

Annualized Returns:	1 Year	3 Years	5 Years
Milwaukee ERS	19.52%	10.66%	13.75%
60% R 3000/40% Barclays US Agg Bond Index	16.59%	11.42%	13.62%
<i>Variance</i>	2.93%	-0.76%	0.13%

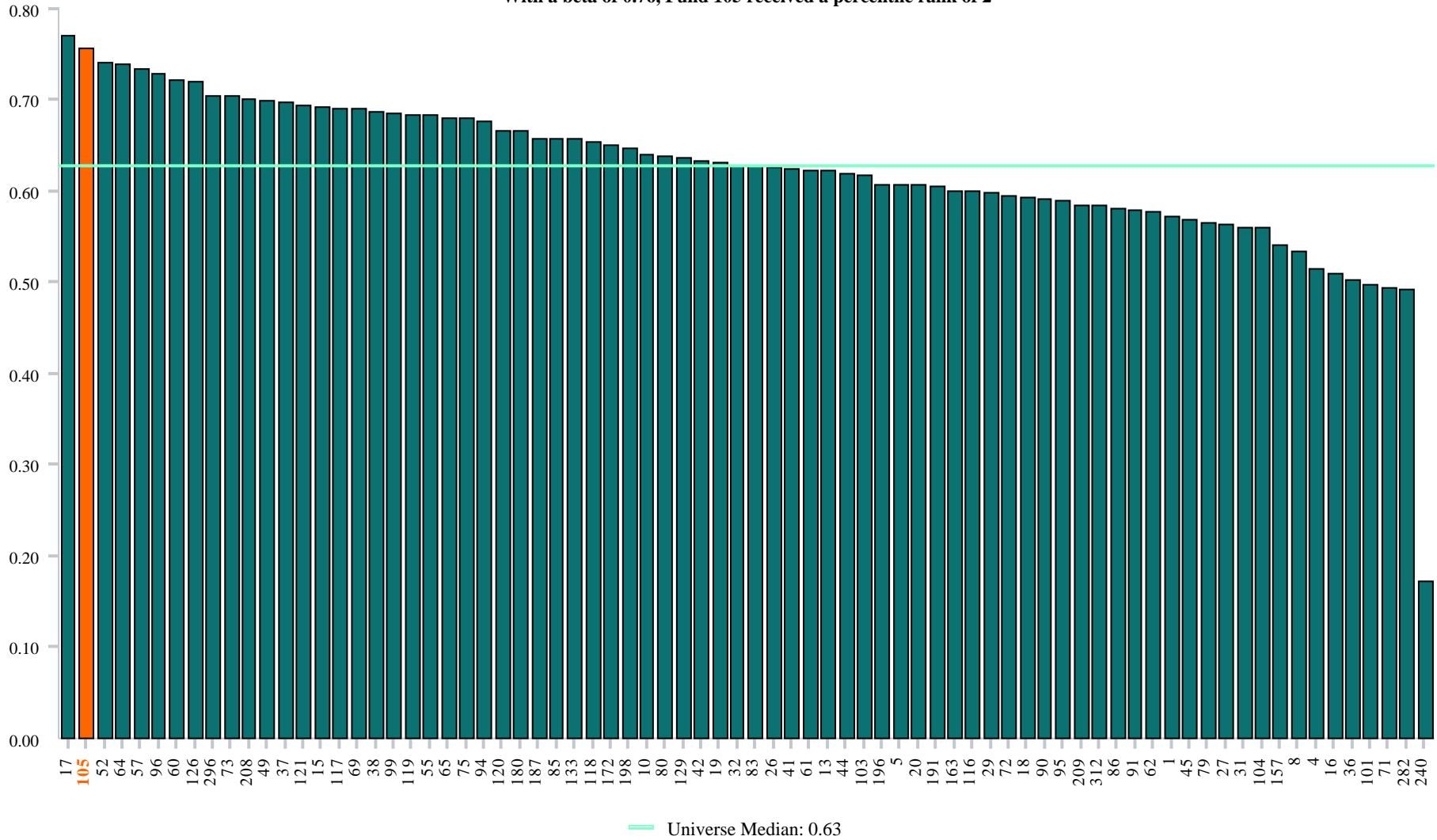


10 Year Total Fund Beta

As of June 30, 2014

Fund Number: 105

76 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).

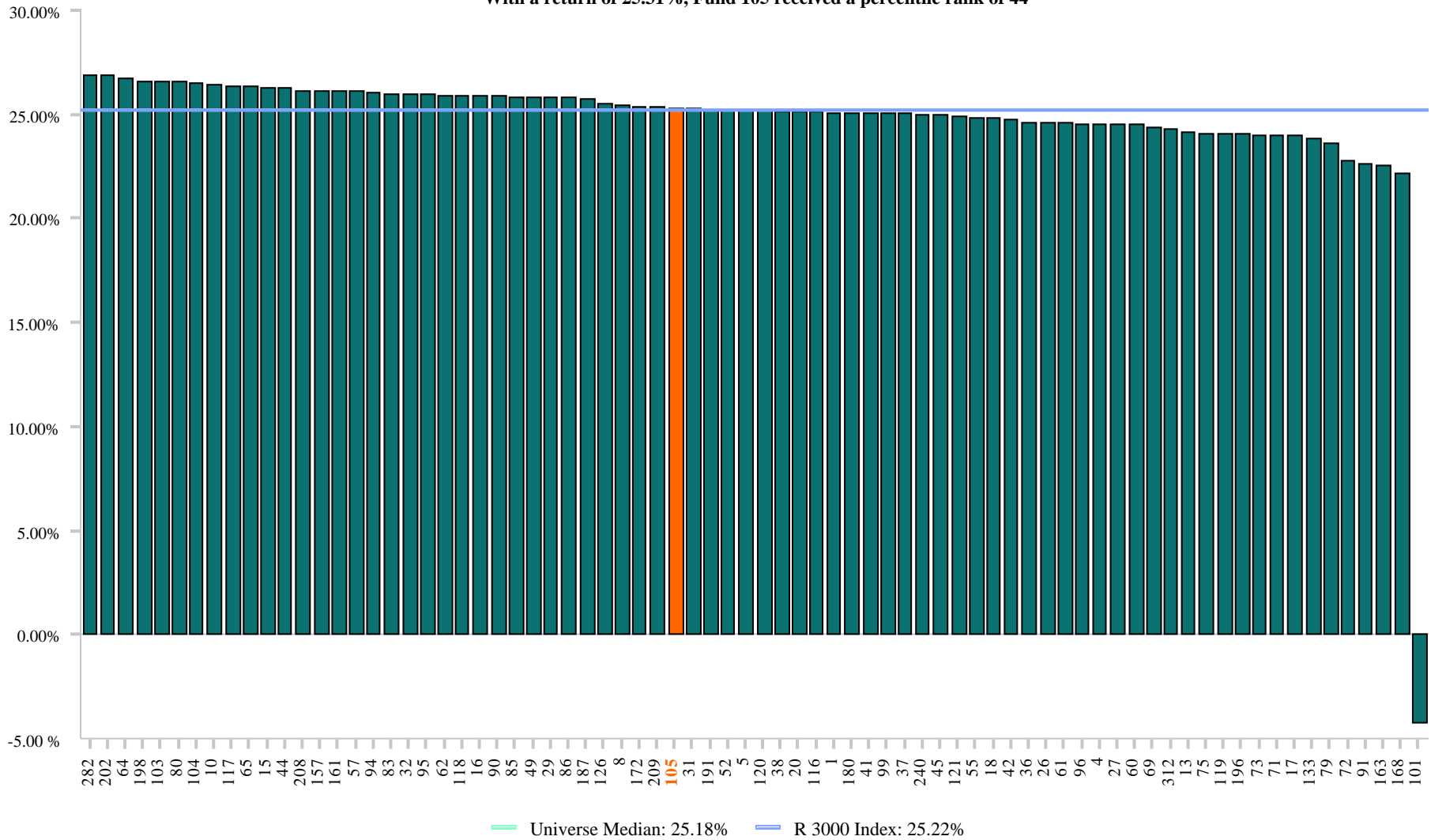


1 Year Annualized US Equity Returns

As of June 30, 2014

Fund Number: 105

76 of 79 funds provided US Equity returns for this time period
 With a return of 25.31%, Fund 105 received a percentile rank of 44



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

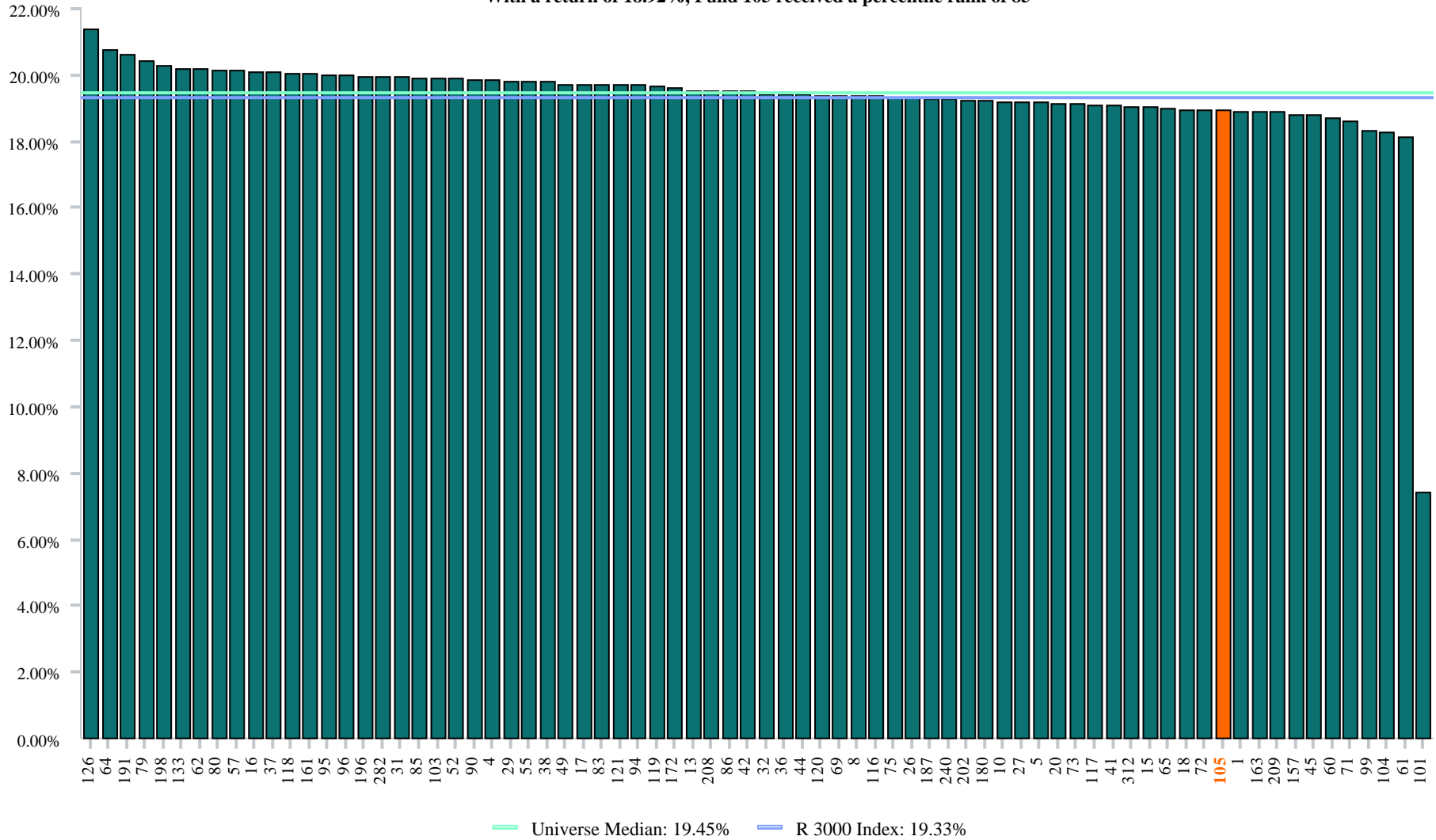


5 Year Annualized US Equity Returns

As of June 30, 2014

Fund Number: 105

74 of 79 funds provided US Equity returns for this time period
 With a return of 18.92%, Fund 105 received a percentile rank of 85



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

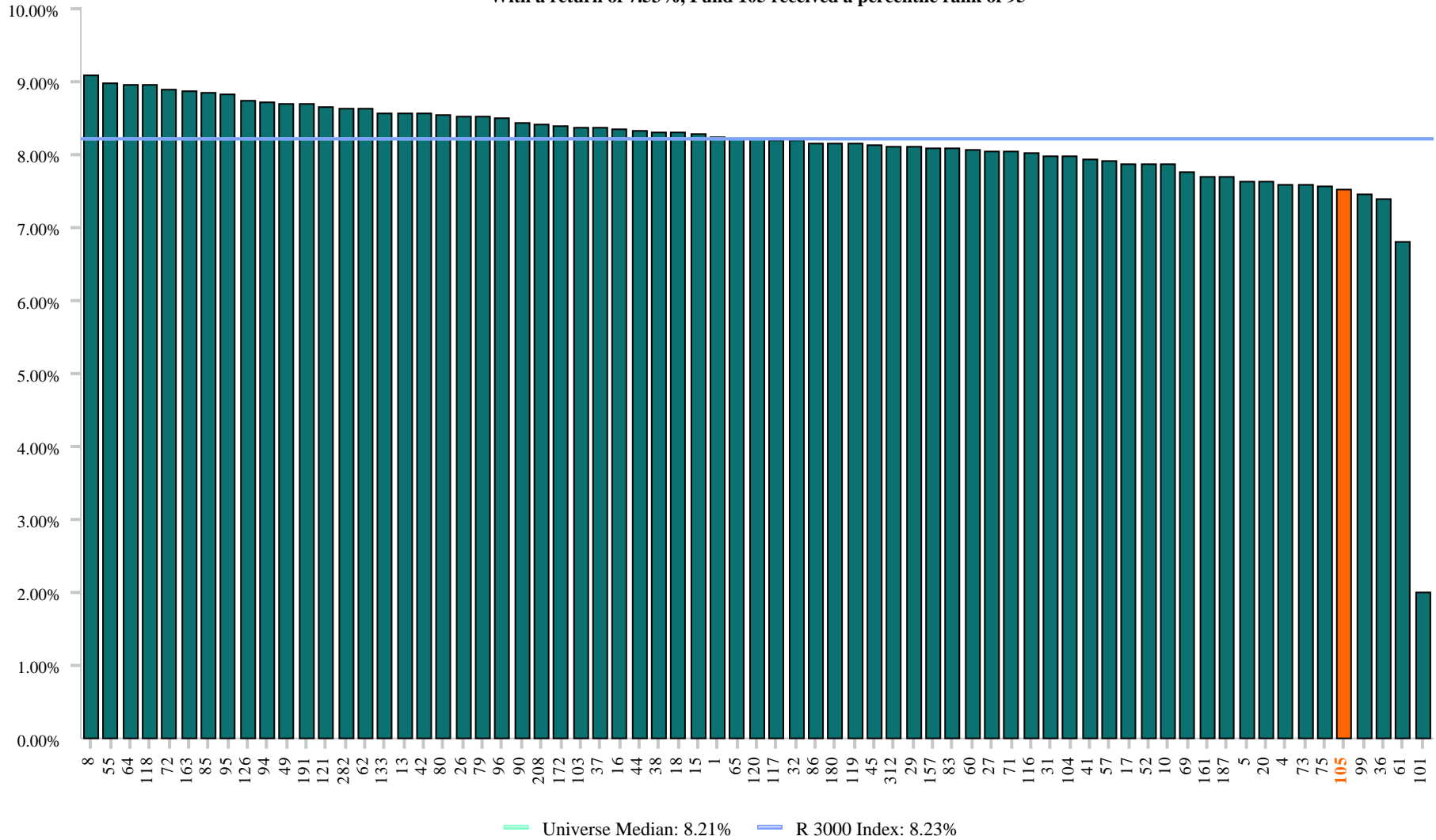


10 Year Annualized US Equity Returns

As of June 30, 2014

Fund Number: 105

69 of 79 funds provided US Equity returns for this time period
 With a return of 7.53%, Fund 105 received a percentile rank of 95



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



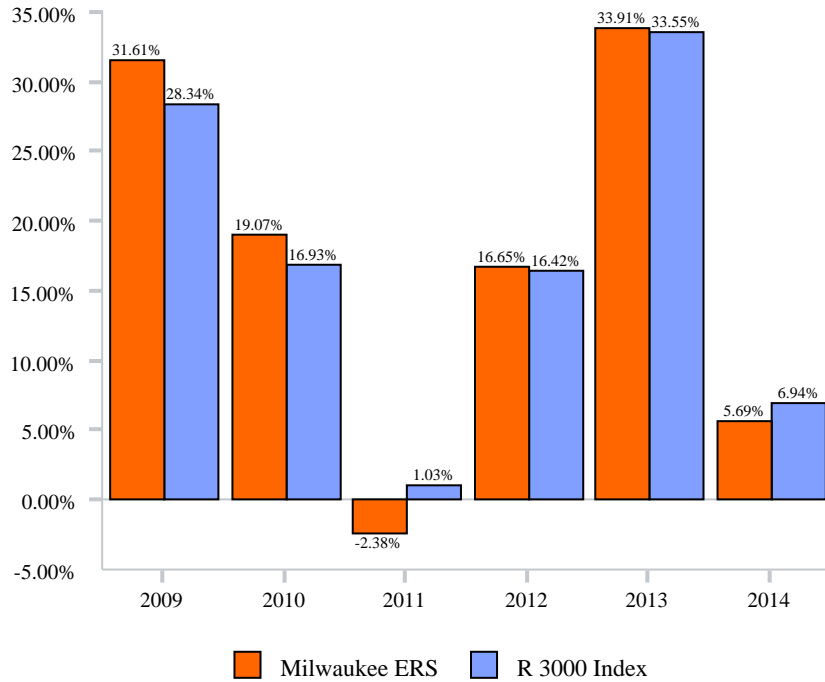
Total Return - US Equity

Milwaukee ERS vs. R 3000 Index

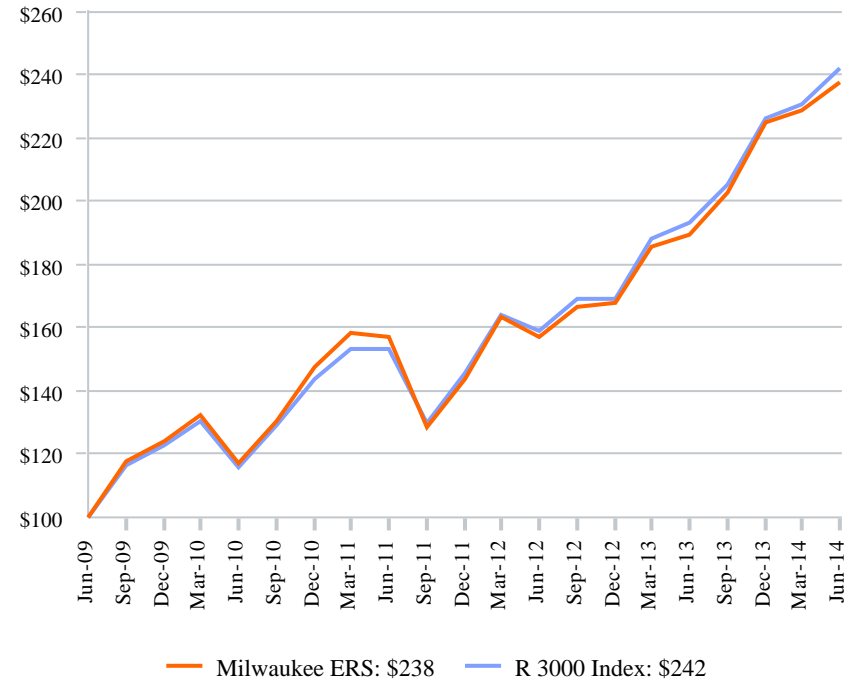
As of June 30, 2014

Fund Number: 105

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	3 Years	5 Years
Milwaukee ERS	25.31%	14.83%	18.92%
R 3000 Index	25.22%	16.46%	19.33%
<i>Variance</i>	<i>0.09%</i>	<i>-1.63%</i>	<i>-0.41%</i>

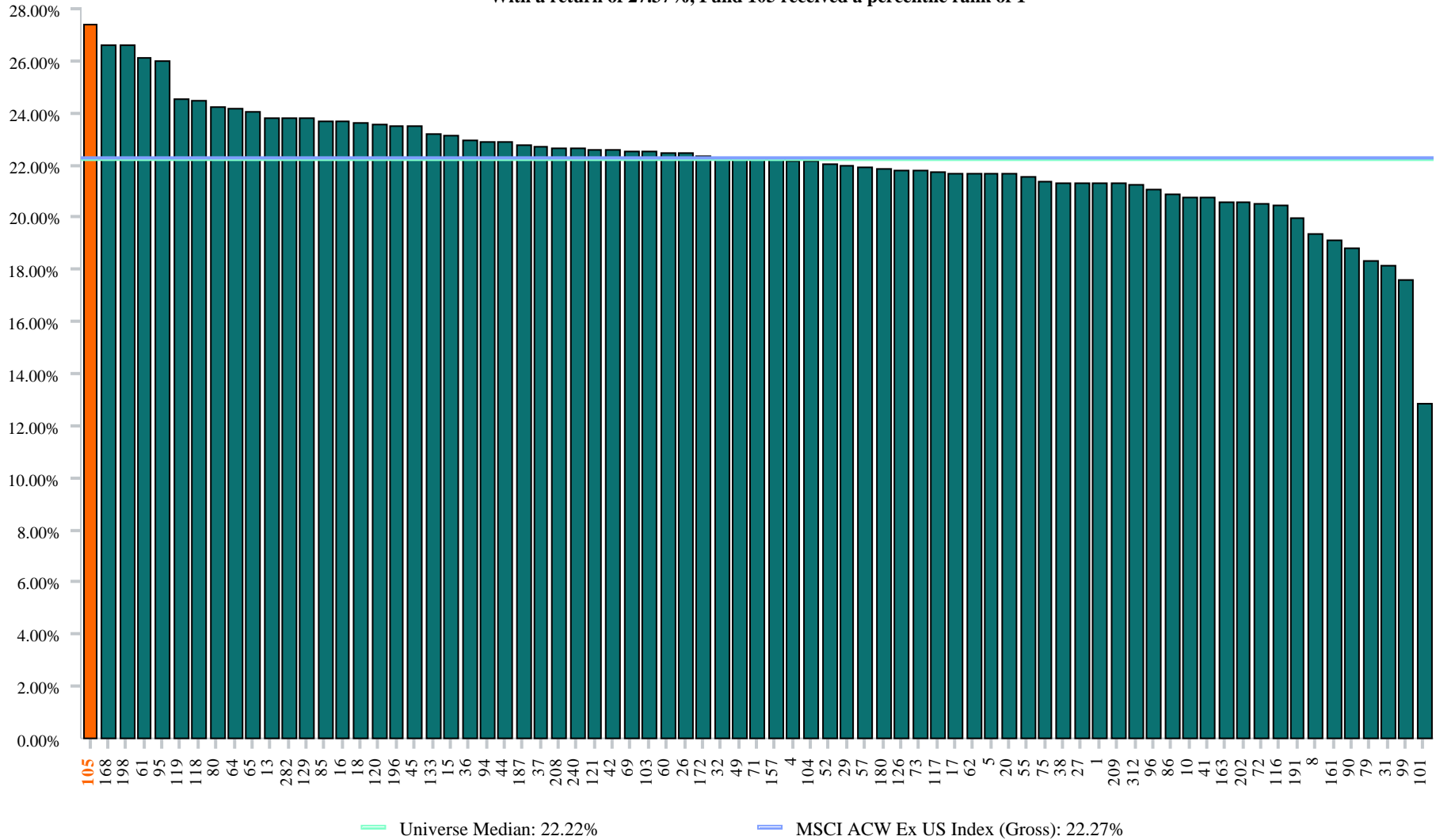


1 Year Annualized International Equity Returns

As of June 30, 2014

Fund Number: 105

75 of 79 funds provided International Equity returns for this time period
 With a return of 27.37%, Fund 105 received a percentile rank of 1



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

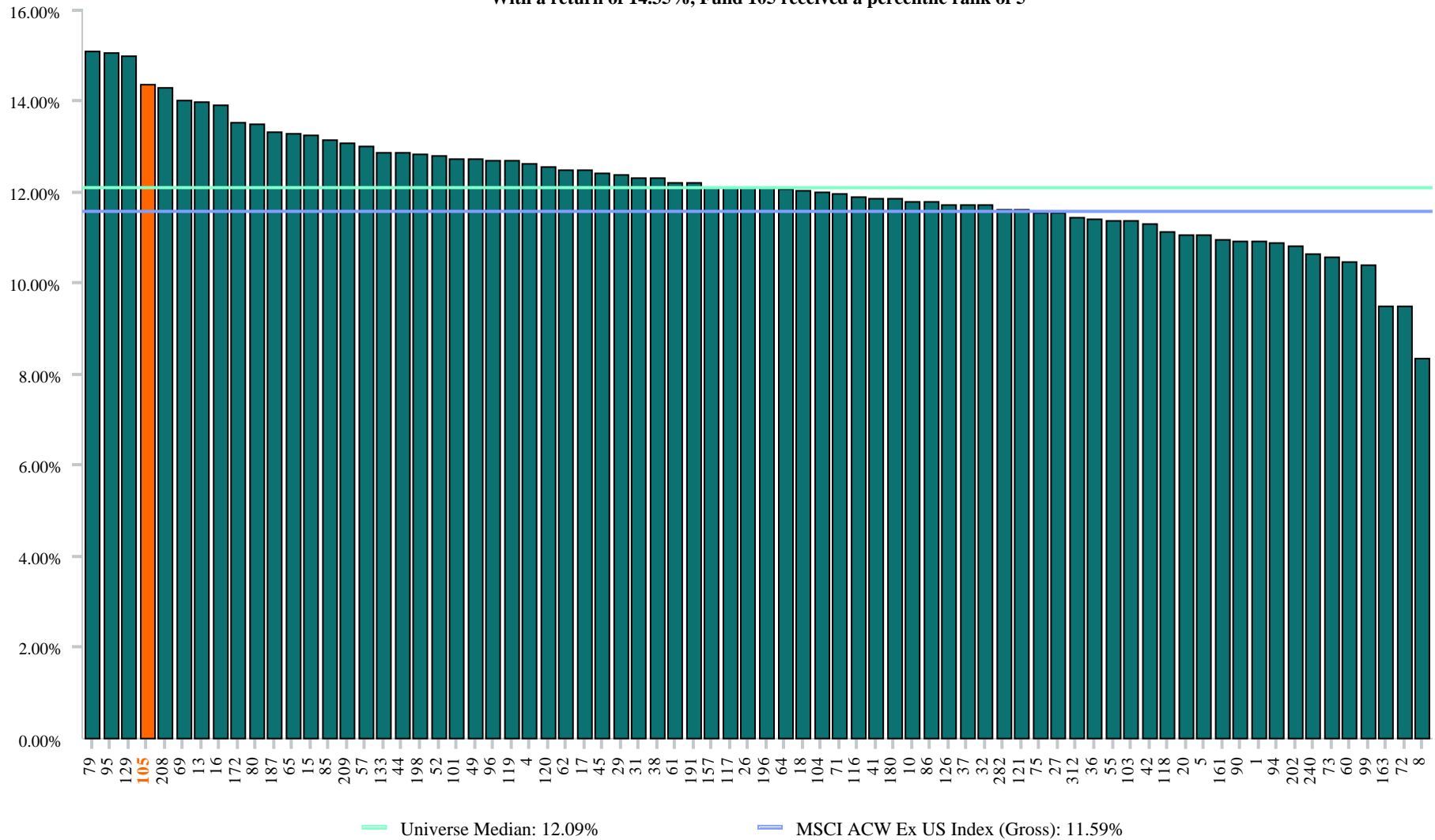


5 Year Annualized International Equity Returns

As of June 30, 2014

Fund Number: 105

74 of 79 funds provided International Equity returns for this time period
 With a return of 14.35%, Fund 105 received a percentile rank of 5



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

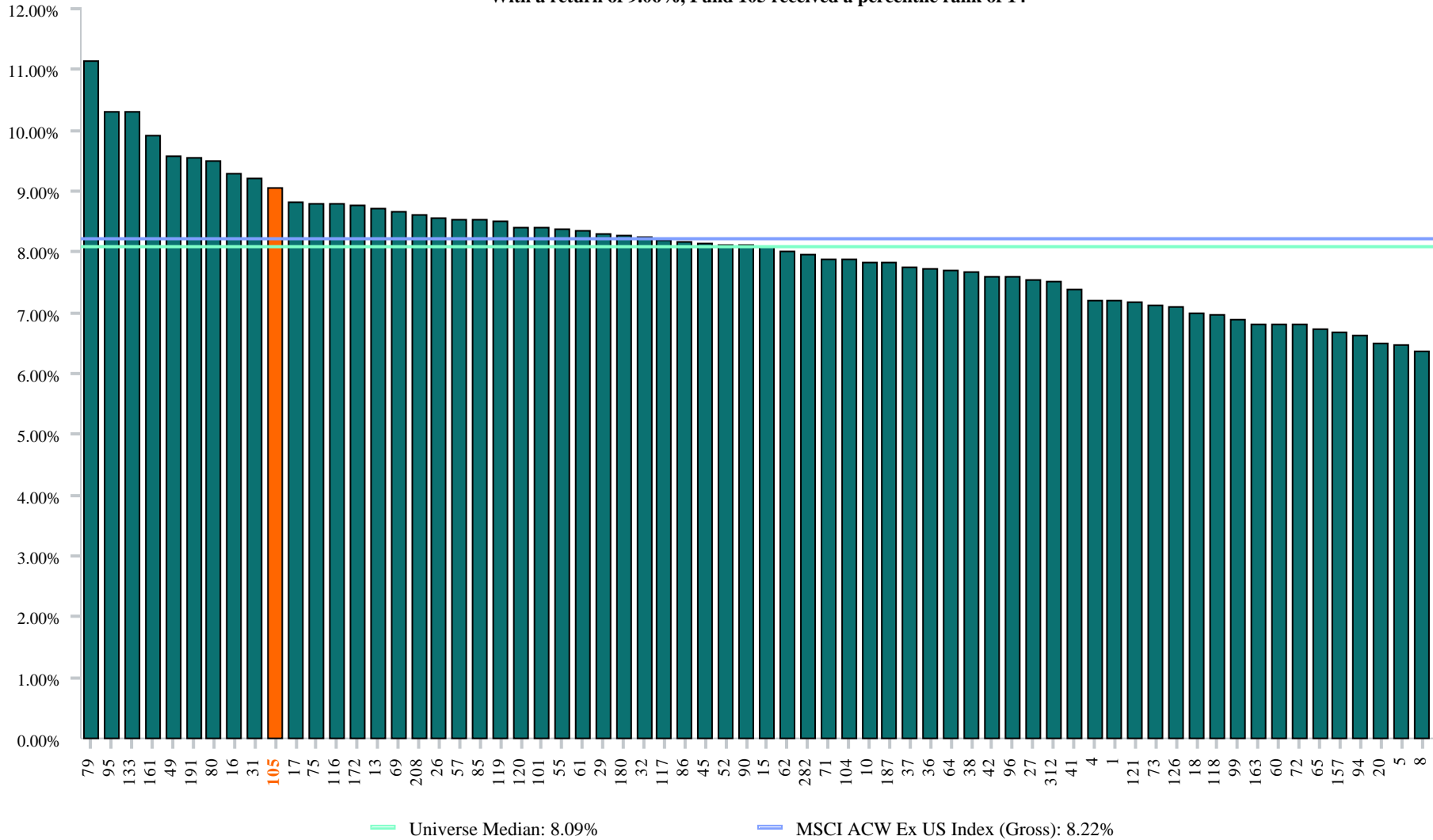


10 Year Annualized International Equity Returns

As of June 30, 2014

Fund Number: 105

66 of 79 funds provided International Equity returns for this time period
 With a return of 9.06%, Fund 105 received a percentile rank of 14



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



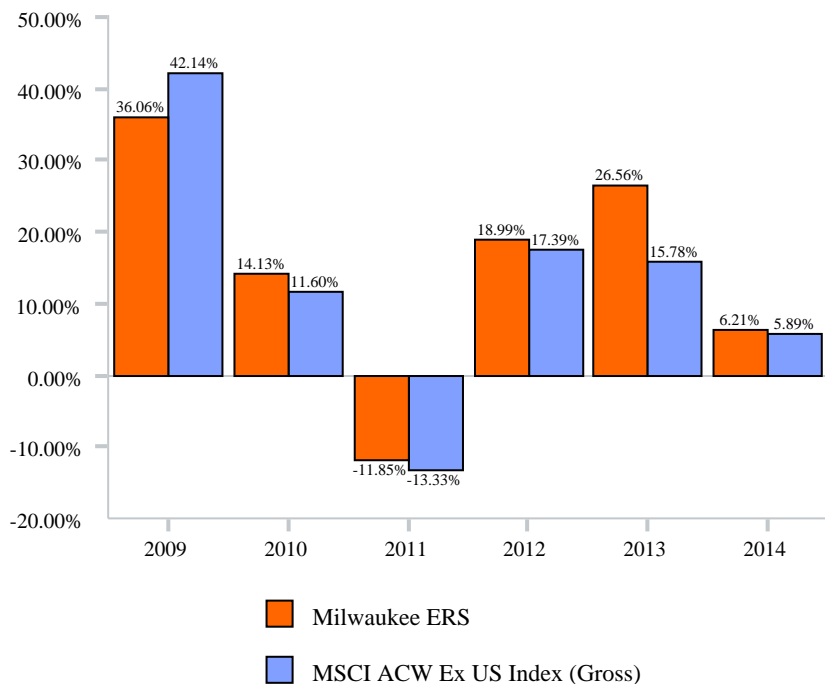
Total Return - International Equity

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

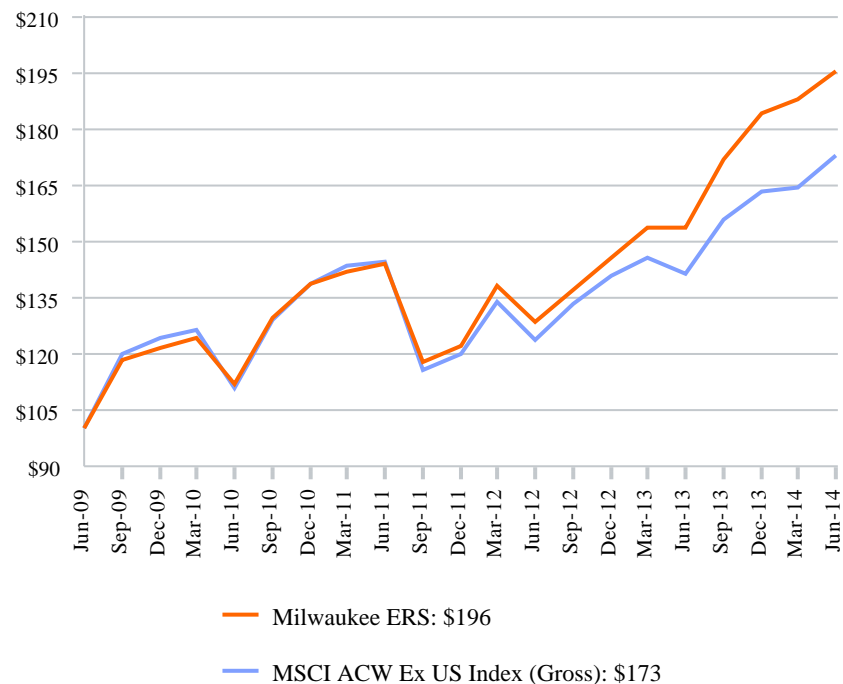
As of June 30, 2014

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	27.37%	10.70%	14.35%
MSCI ACW Ex US Index (Gross)	22.27%	6.21%	11.59%
<i>Variance</i>	5.10%	4.49%	2.76%

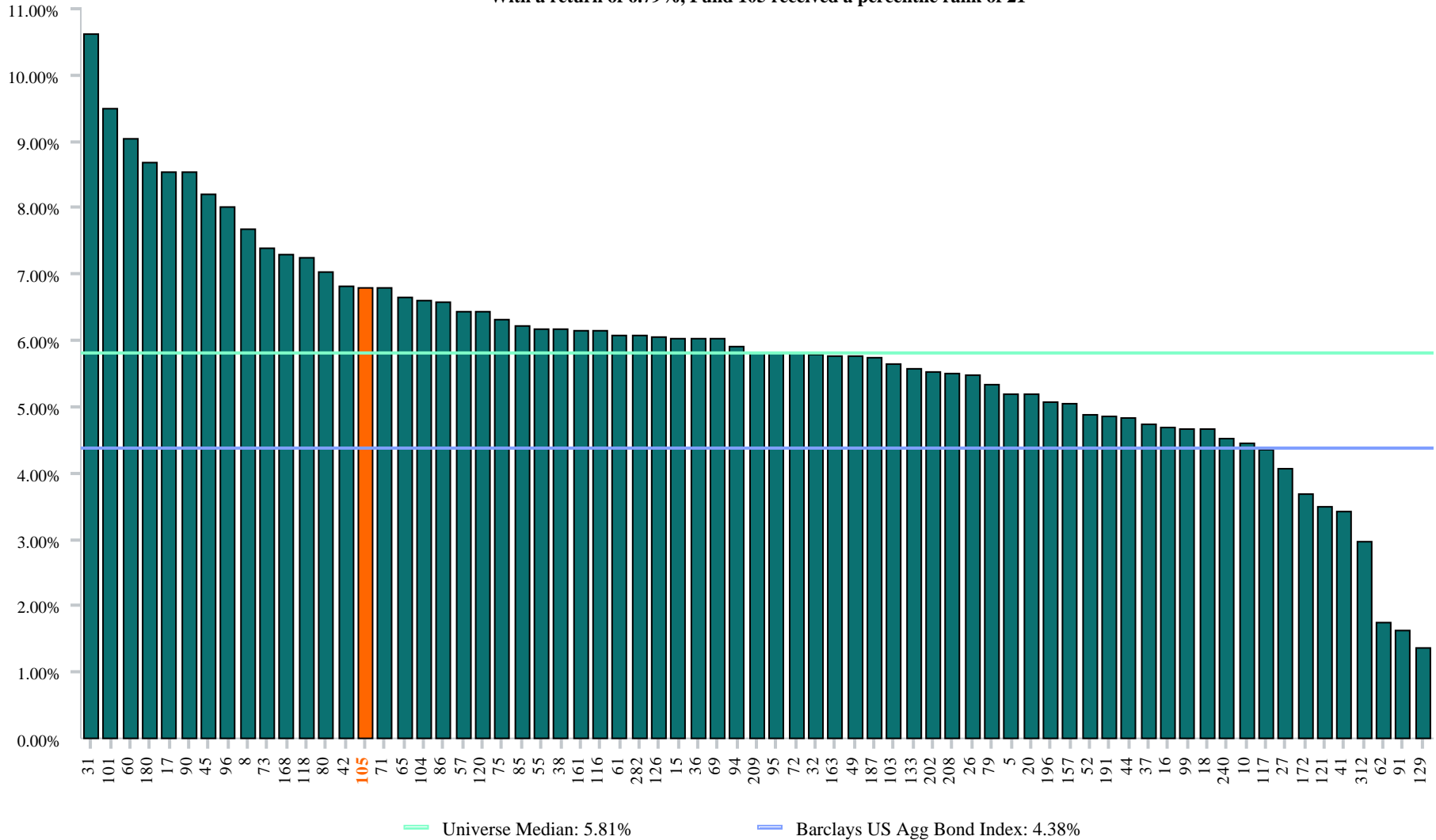


1 Year Annualized US Fixed Income Returns

As of June 30, 2014

Fund Number: 105

69 of 73 funds provided US Fixed Income returns for this time period
 With a return of 6.79%, Fund 105 received a percentile rank of 21



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

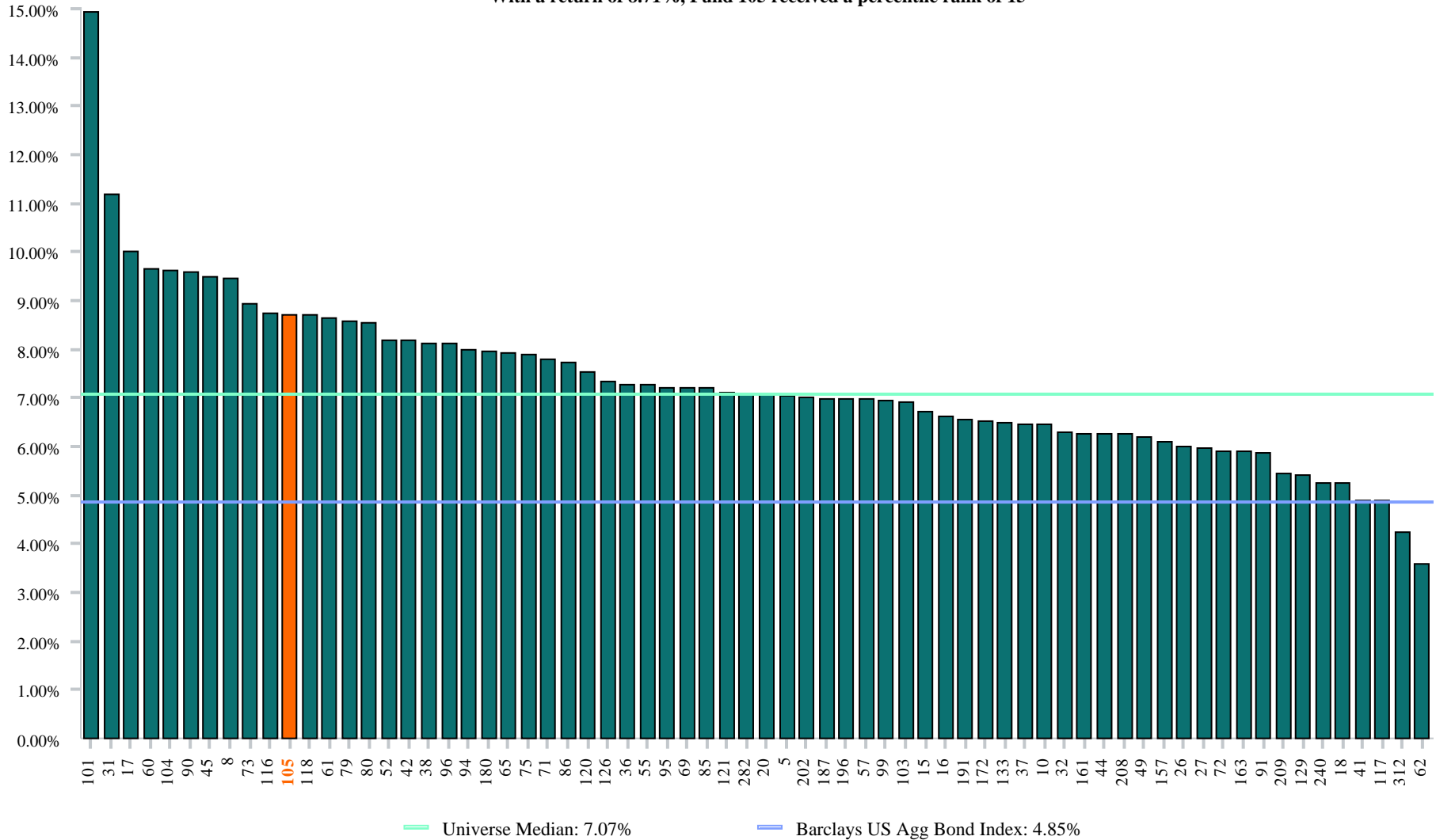


5 Year Annualized US Fixed Income Returns

As of June 30, 2014

Fund Number: 105

68 of 73 funds provided US Fixed Income returns for this time period
 With a return of 8.71%, Fund 105 received a percentile rank of 15



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

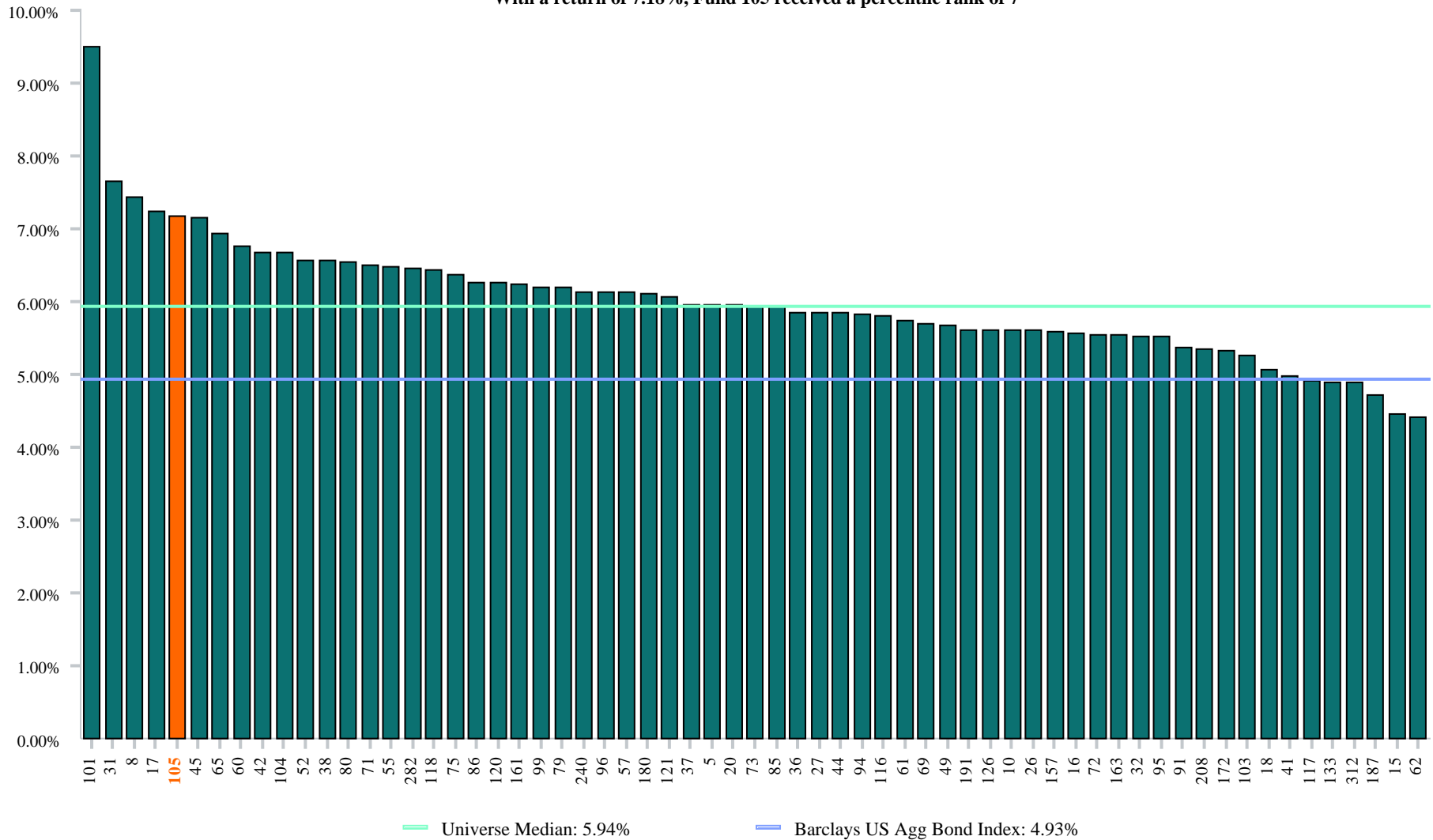


10 Year Annualized US Fixed Income Returns

As of June 30, 2014

Fund Number: 105

63 of 73 funds provided US Fixed Income returns for this time period
 With a return of 7.18%, Fund 105 received a percentile rank of 7



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



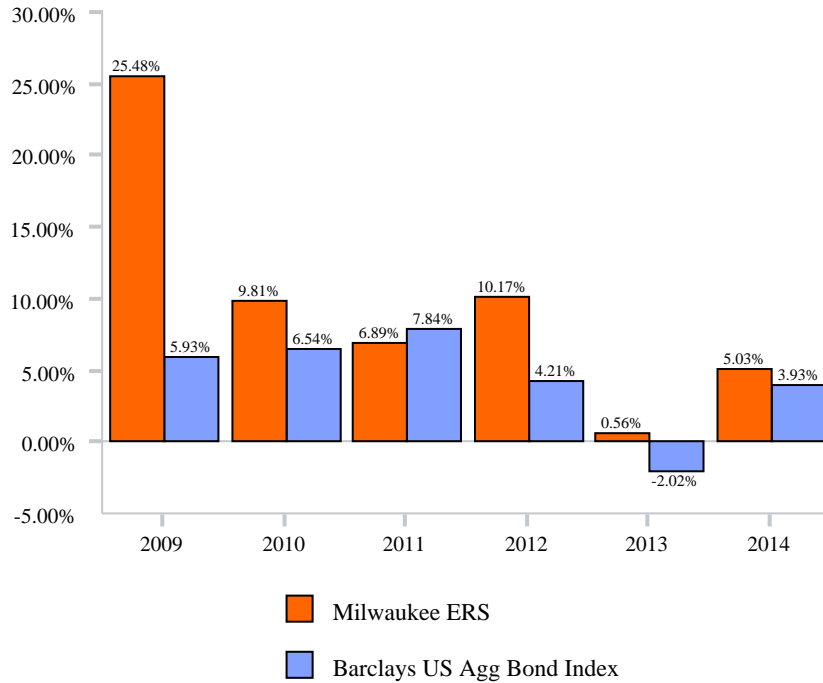
Total Return - US Fixed Income

Milwaukee ERS vs. Barclays US Agg Bond Index

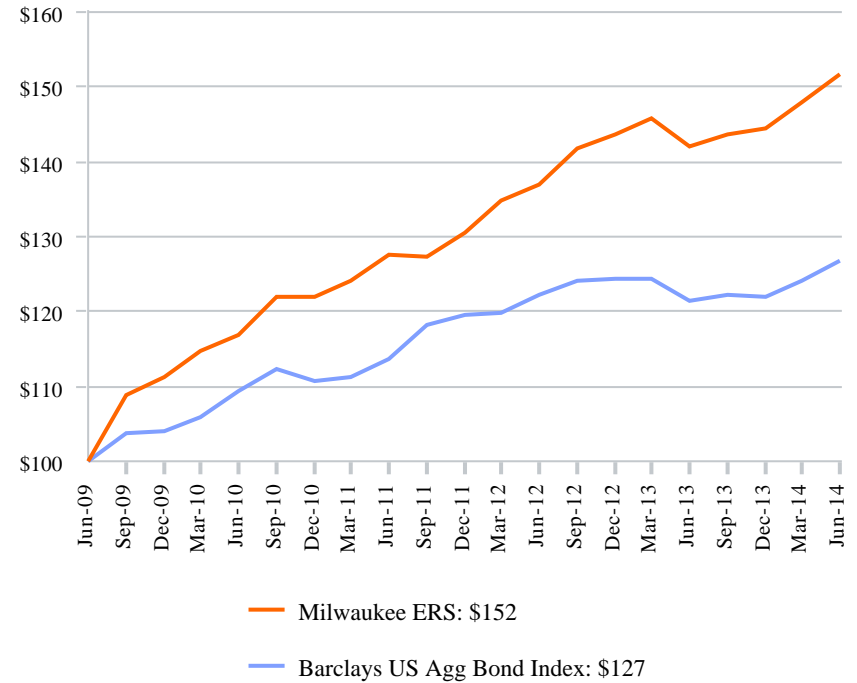
As of June 30, 2014

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	6.79%	6.00%	8.71%
Barclays US Agg Bond Index	4.38%	3.67%	4.85%
<i>Variance</i>	2.41%	2.33%	3.86%

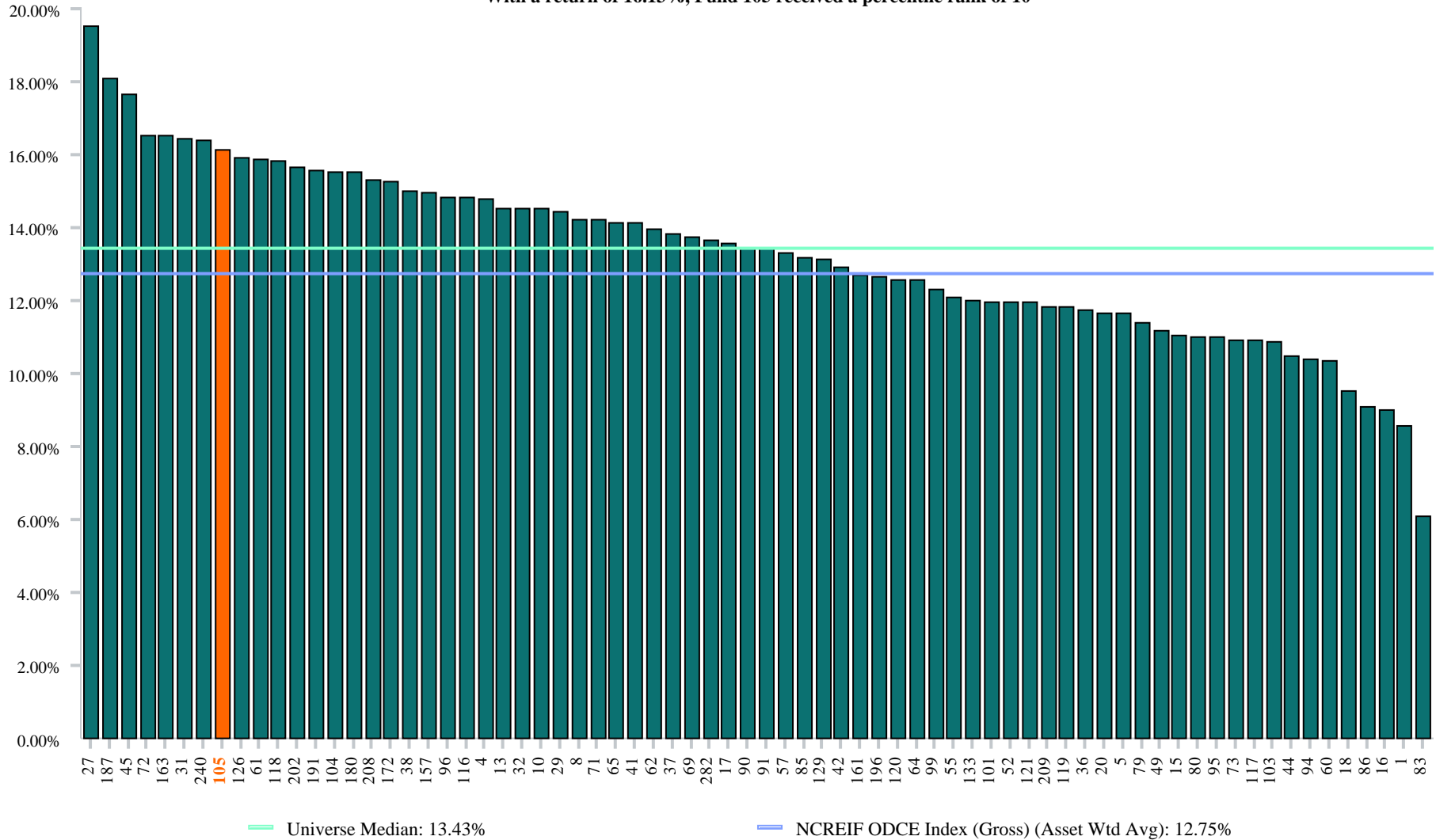


1 Year Annualized Real Estate Returns

As of June 30, 2014

Fund Number: 105

72 of 79 funds provided Real Estate returns for this time period
 With a return of 16.13%, Fund 105 received a percentile rank of 10



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

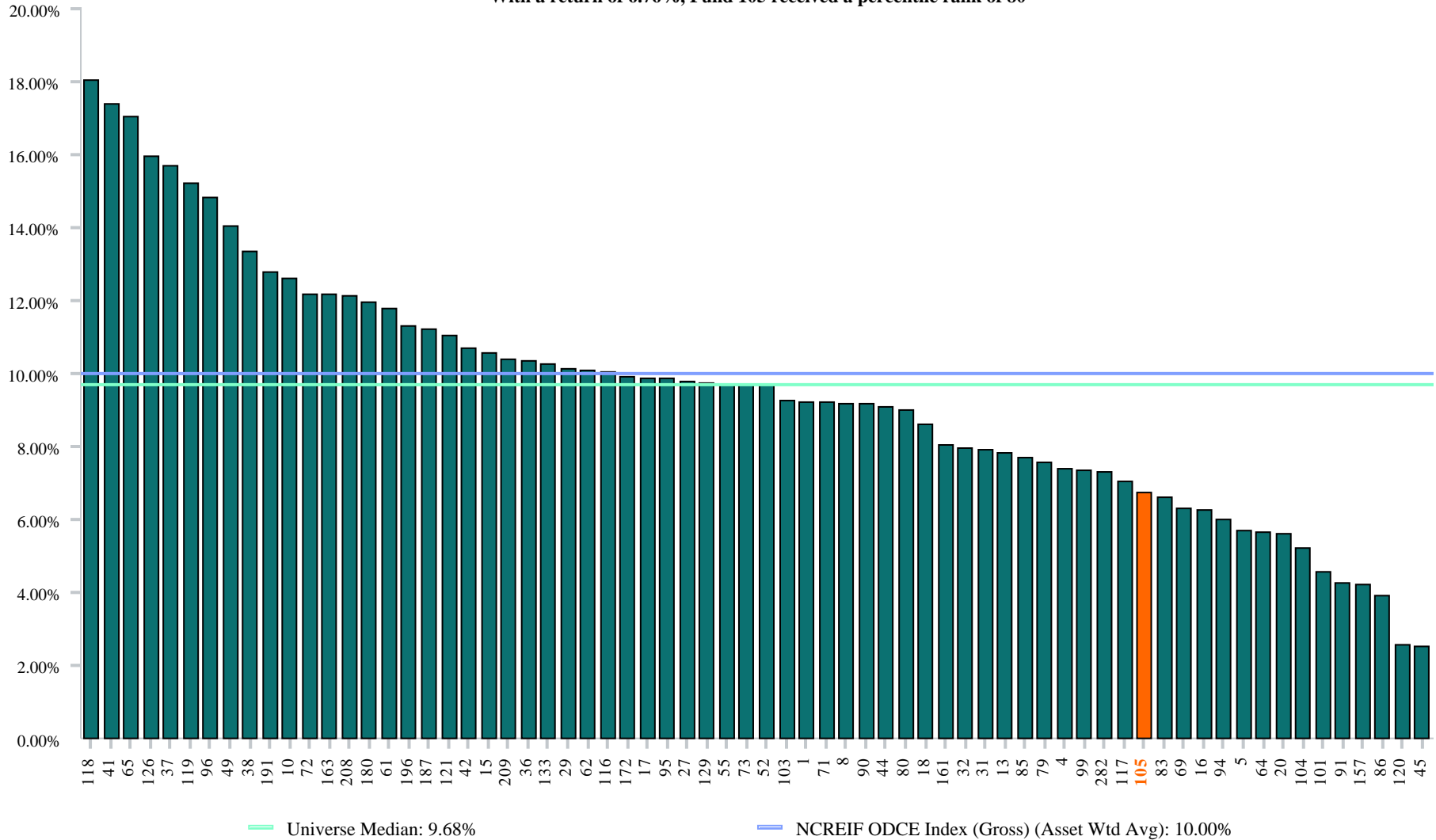


5 Year Annualized Real Estate Returns

As of June 30, 2014

Fund Number: 105

68 of 79 funds provided Real Estate returns for this time period
 With a return of 6.76%, Fund 105 received a percentile rank of 80



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

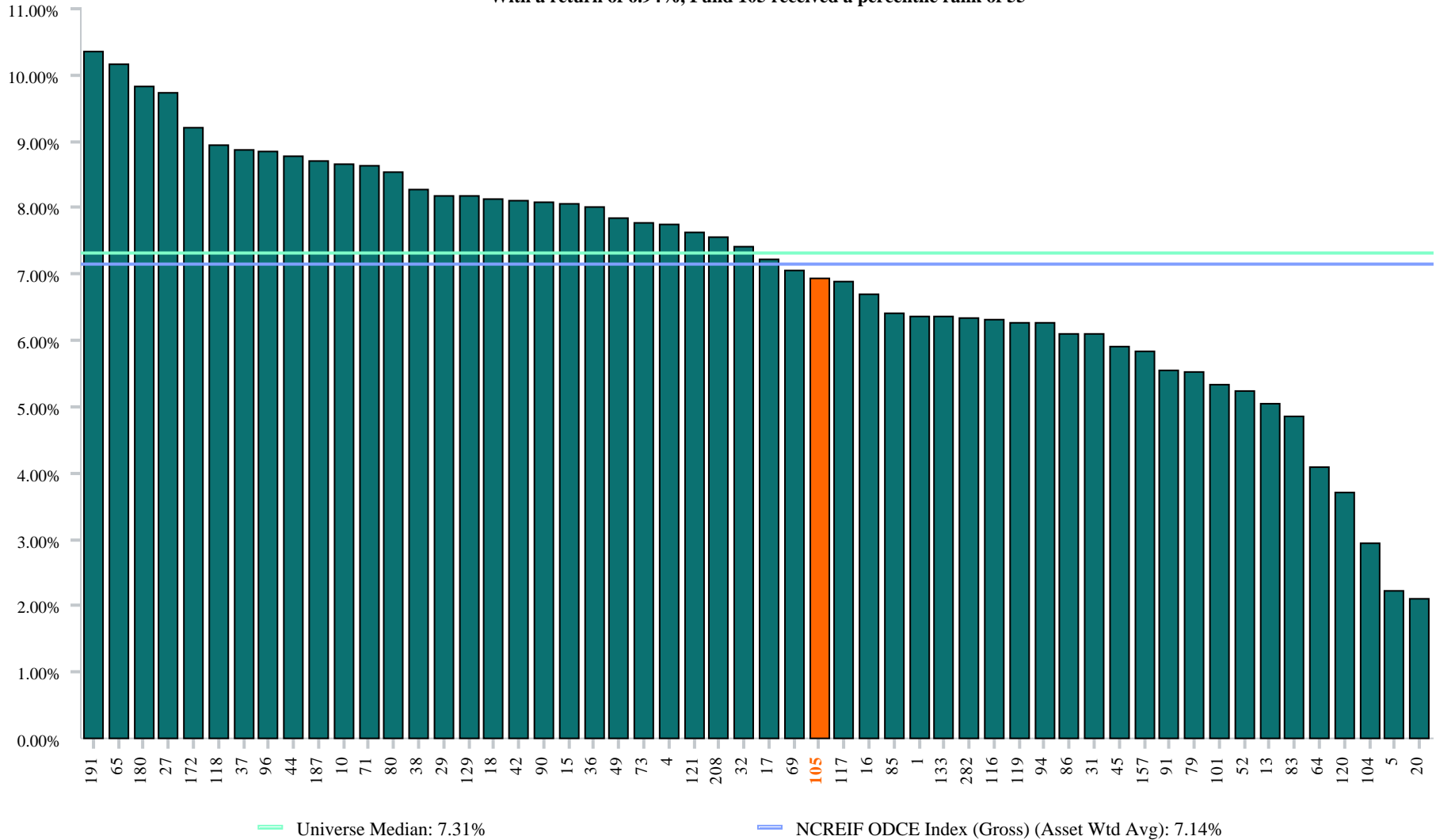


10 Year Annualized Real Estate Returns

As of June 30, 2014

Fund Number: 105

54 of 79 funds provided Real Estate returns for this time period
 With a return of 6.94%, Fund 105 received a percentile rank of 55



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



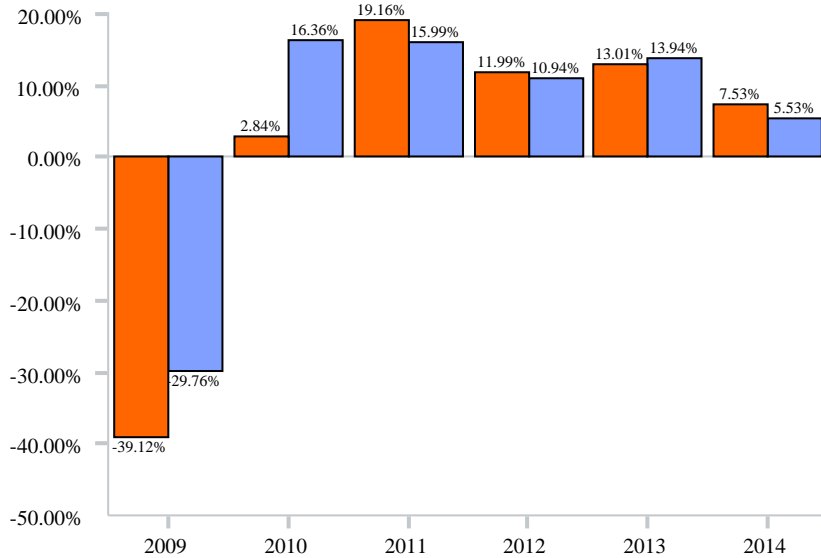
Total Return - Real Estate

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

As of June 30, 2014

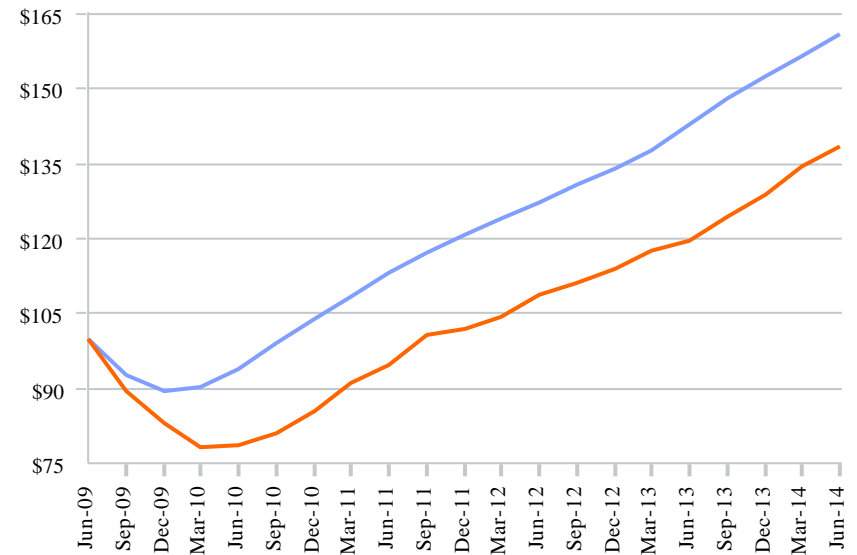
Fund Number: 105

Calendar Year Rates of Return



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

Cumulative Performance (Growth of \$100)



— Milwaukee ERS: \$139
— NCREIF ODCE Index (Gross) (Asset Wtd Avg): \$161

Annualized Returns:	1 Year	3 Years	5 Years
Milwaukee ERS	16.13%	13.58%	6.76%
NCREIF ODCE Index (Gross) (Asset Wtd Avg)	12.75%	12.45%	10.00%
<i>Variance</i>	3.38%	1.13%	-3.24%



Risk/Return Analysis

5 Year Annualized Total Fund Returns vs. Standard Deviation

As of June 30, 2014

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 June 30, 2014

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 June 30, 2014

Fund Number: 105



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

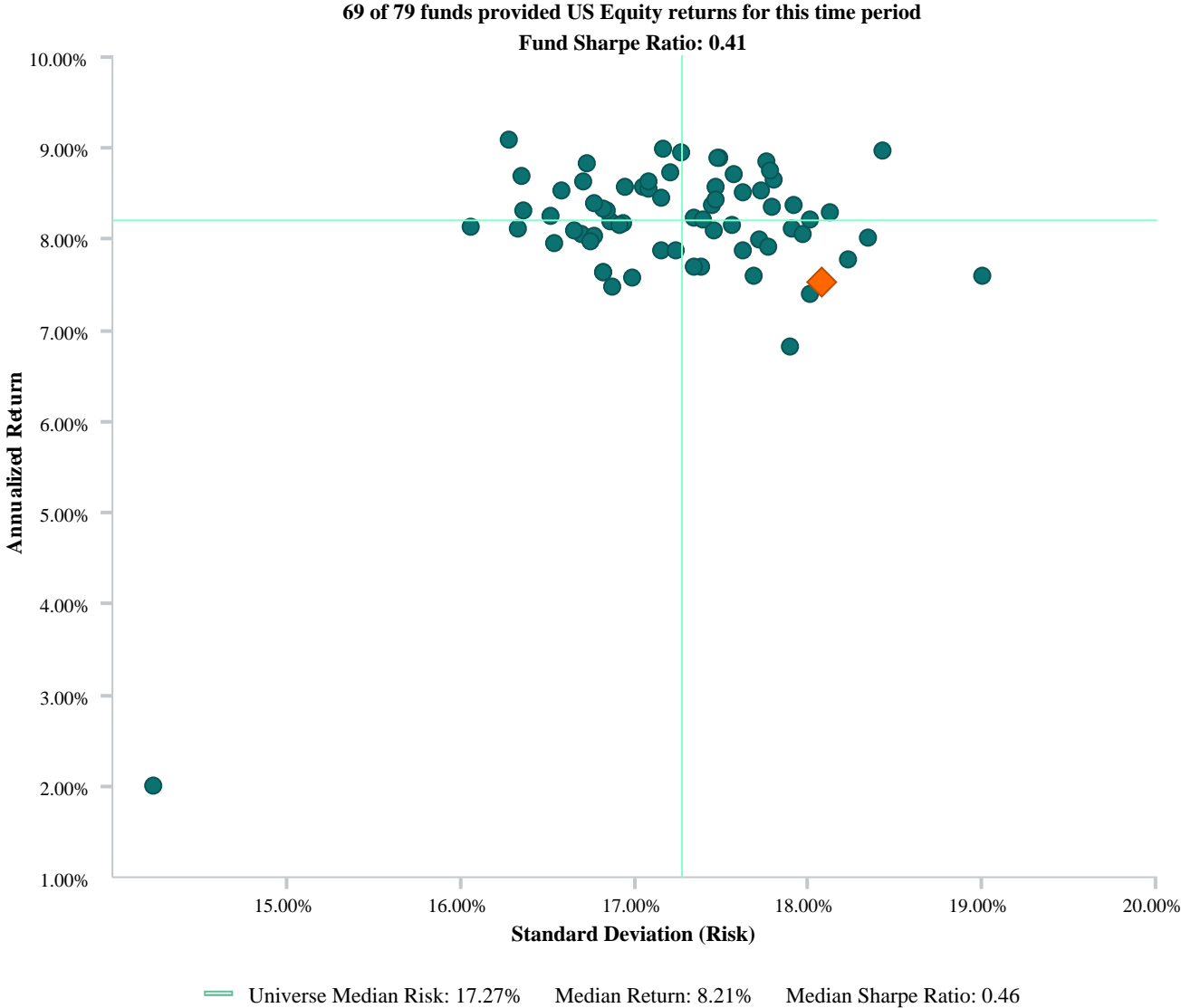


Risk/Return Analysis

10 Year Annualized US Equity Returns vs. Standard Deviation

As of June 30, 2014

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 June 30, 2014

Fund Number: 105



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

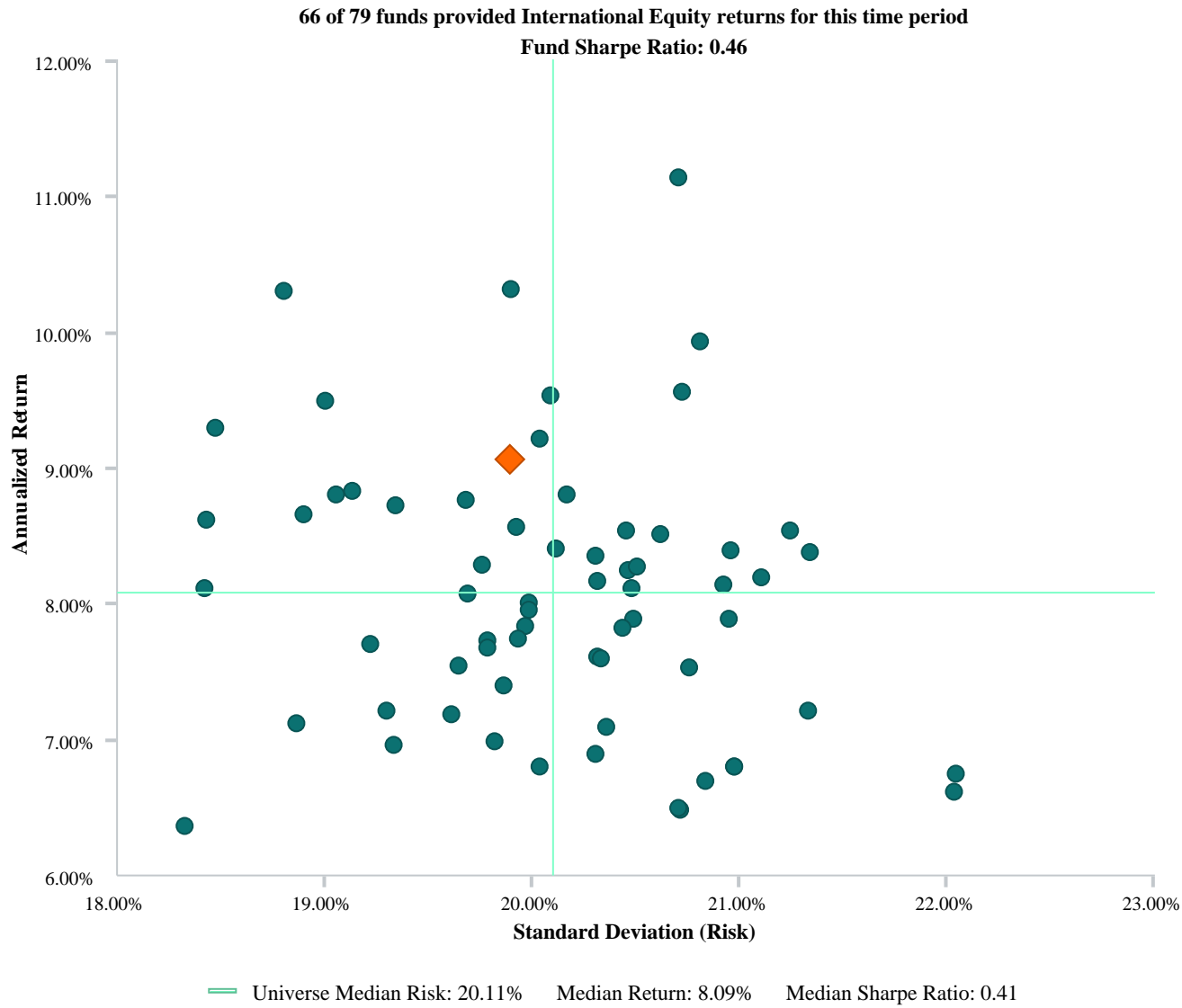


Risk/Return Analysis

10 Year Annualized International Equity Returns vs. Standard Deviation

As of June 30, 2014

Fund Number: 105



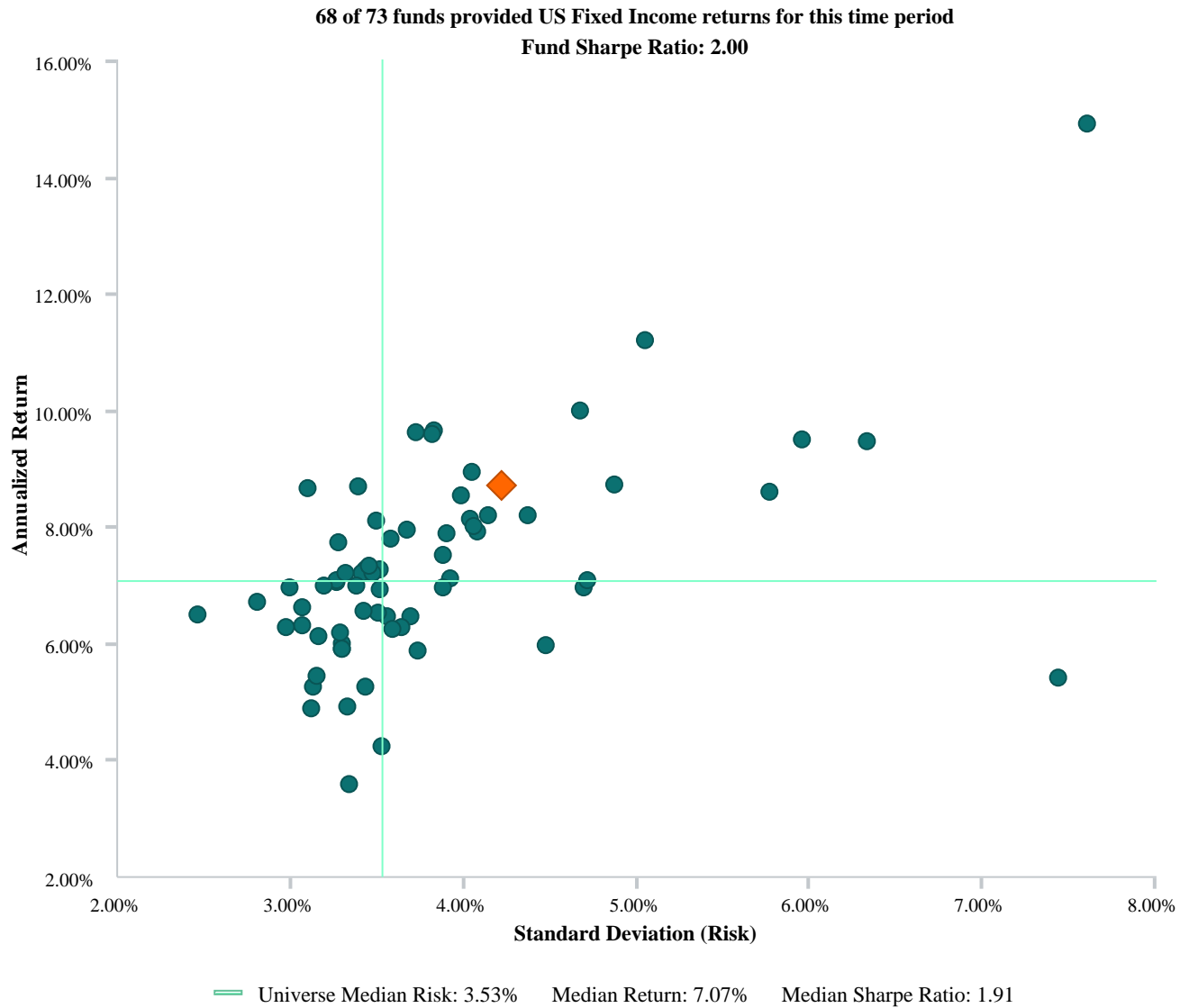
Funds with less history than the specified time period will not appear in the chart.



Risk/Return Analysis

5 Year Annualized US Fixed Income Returns vs. Standard Deviation As of June 30, 2014

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 June 30, 2014

Fund Number: 105



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

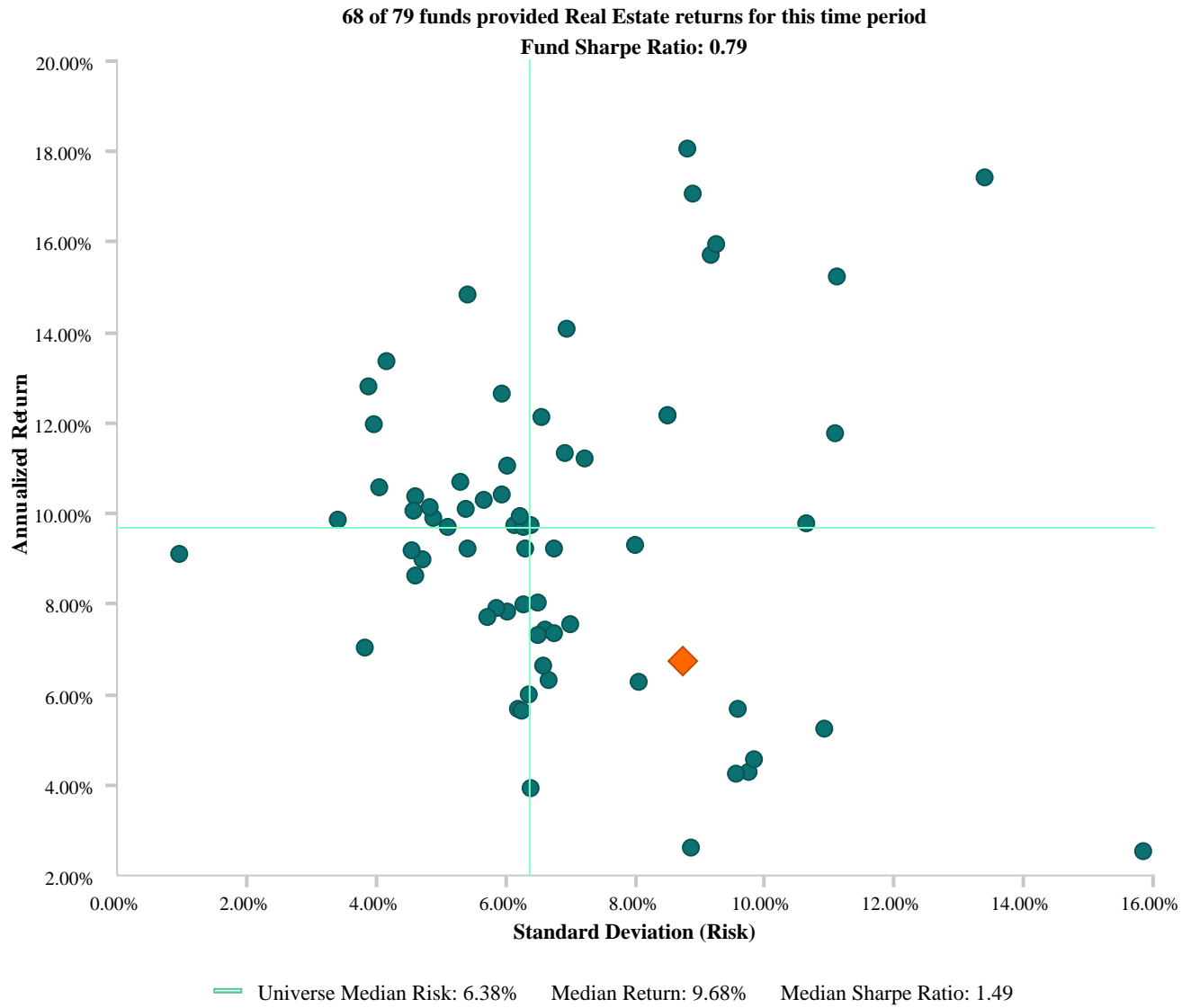


Risk/Return Analysis

5 Year Annualized Real Estate Returns vs. Standard Deviation

As of June 30, 2014

Fund Number: 105



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

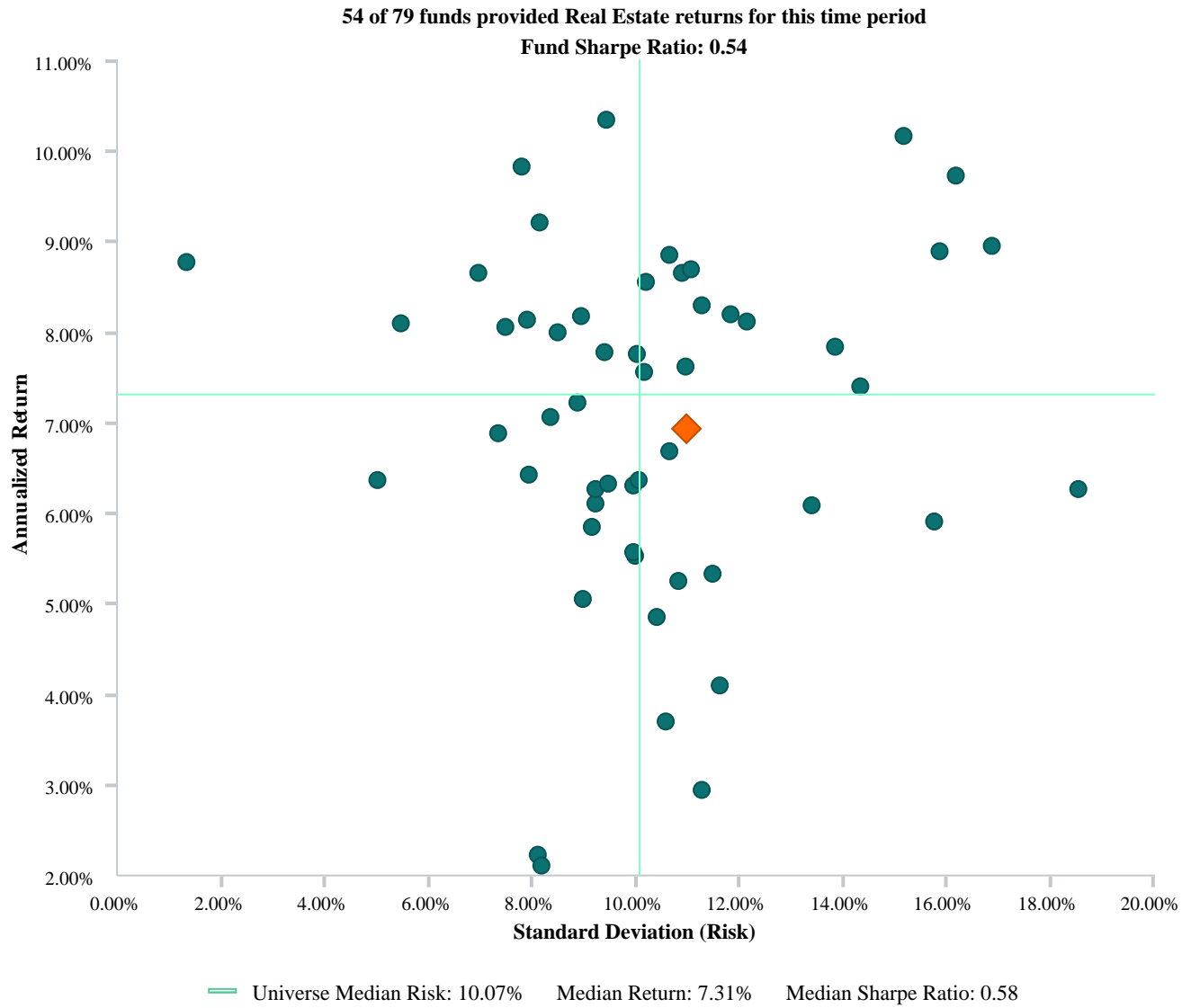


Risk/Return Analysis

10 Year Annualized Real Estate Returns vs. Standard Deviation

As of June 30, 2014

Fund Number: 105



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



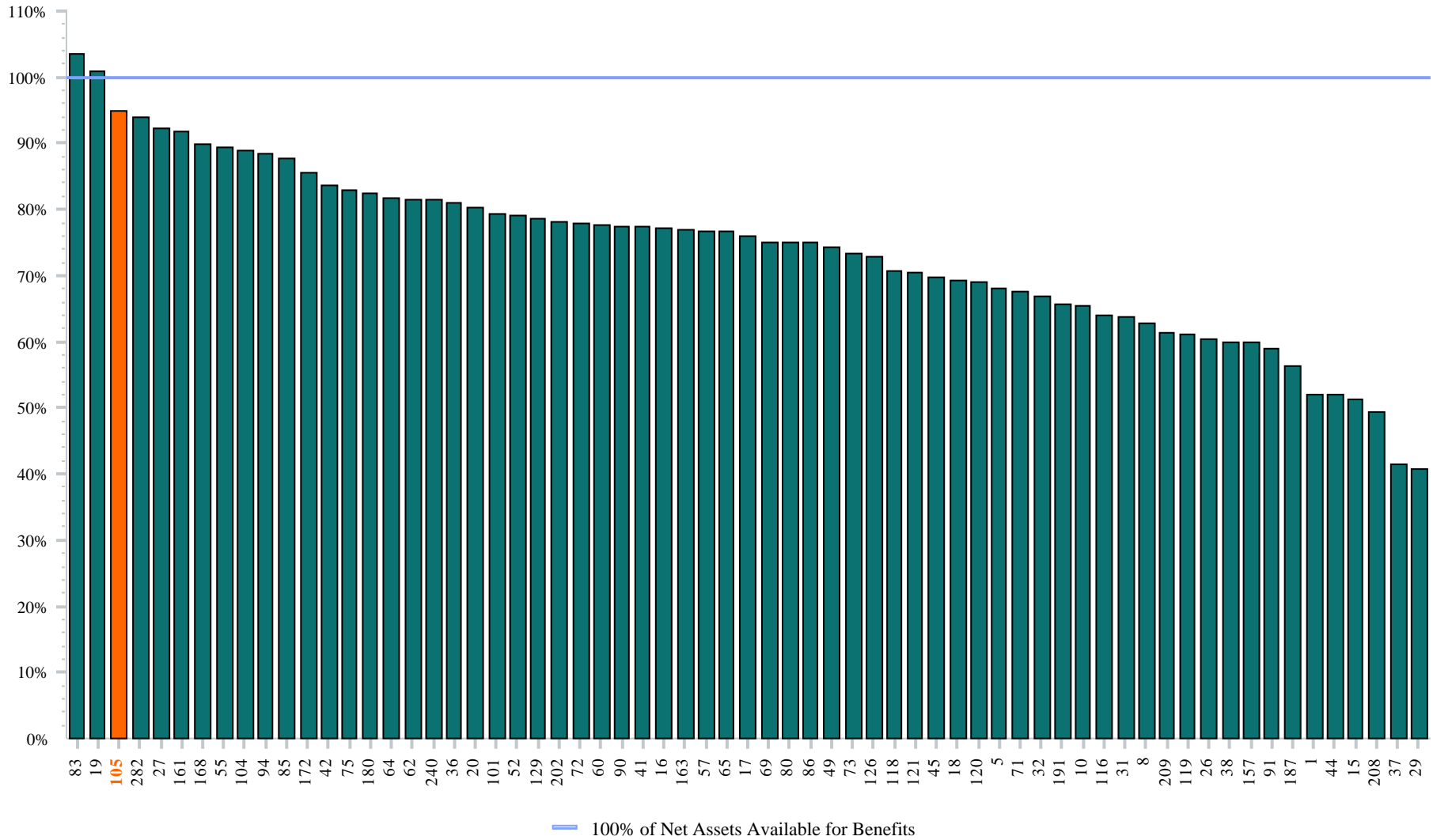
Net Assets Available For Benefits

Expressed as a Percentage of the Pension Benefit Obligation

As of June 30, 2014

Fund Number: 105

65 of 79 funds provided Net Assets Available data



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

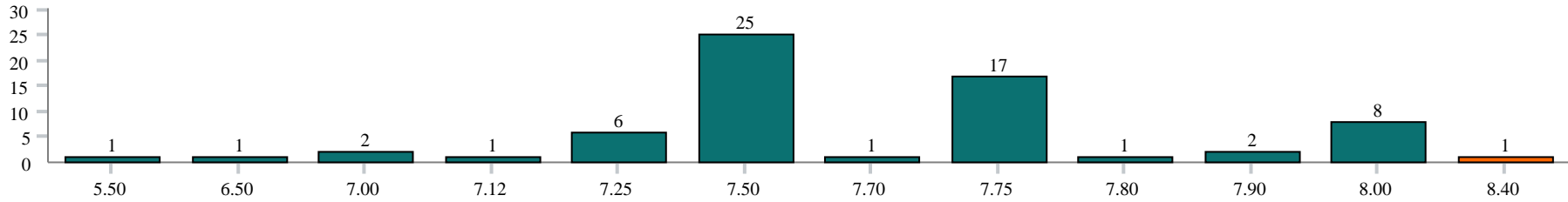


Actuarial Assumption Rates

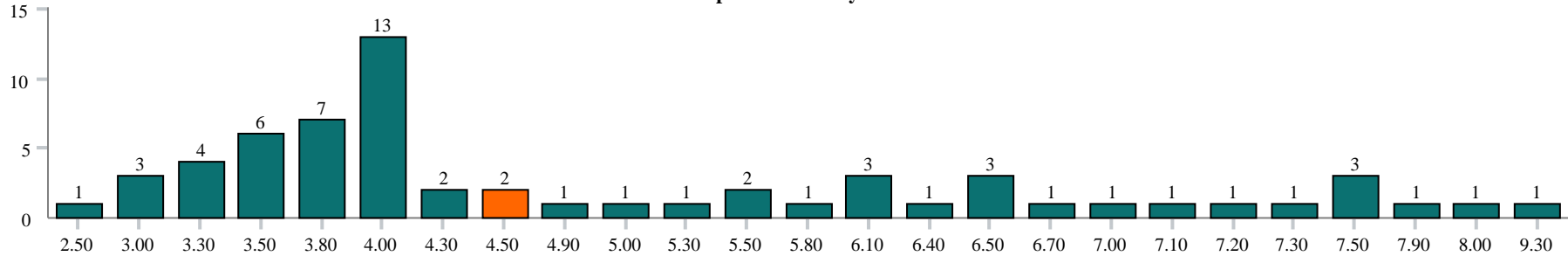
As of June 30, 2014

Fund Number: 105

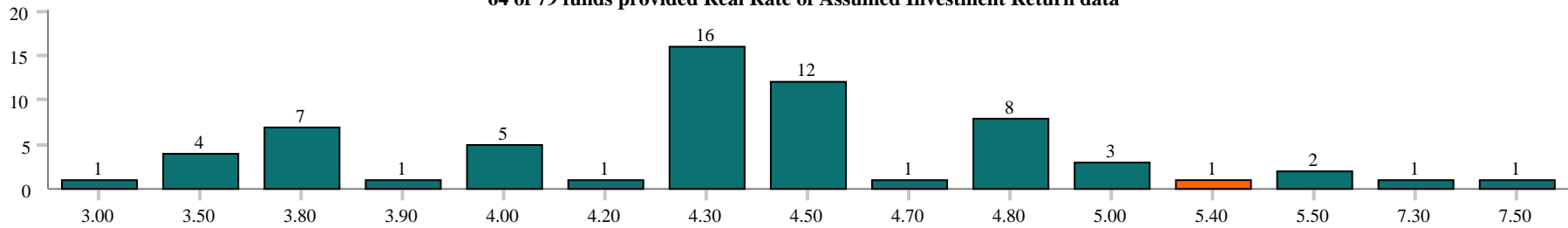
Actuarial Rate Assumptions - 7.50% Median
66 of 79 funds provided Actuarial Rate data




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



Real Rate of Assumed Investment Return (Interest Rate minus Inflation) - 4.25% Median
64 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.



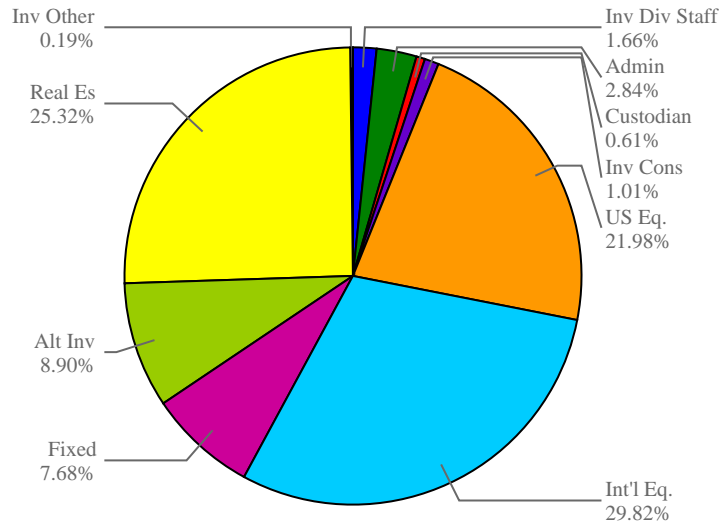
Total Administrative and Investment Fees

Milwaukee ERS vs. All Funds

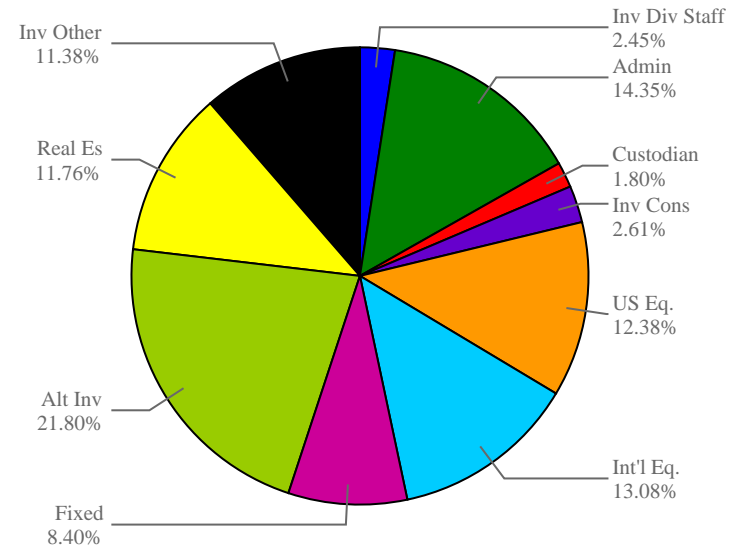
As of June 30, 2014

Fund Number: 105

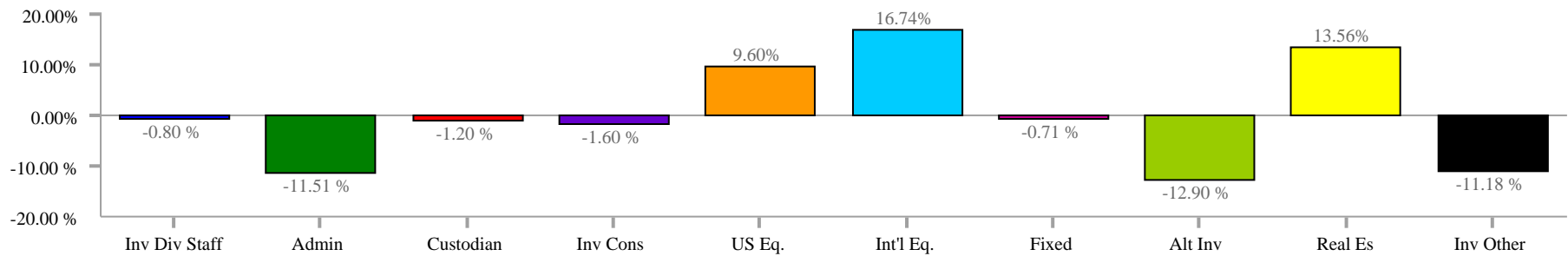
Milwaukee ERS



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 June 30, 2014

Fund Number: 105

61 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	0.67	0.00	0.00	1.89	0.59	0.64	1.54
Actuary	0.27	2.35	1.22	0.59	0.32	0.15	0.13
Legal	0.31	1.86	0.58	1.04	0.75	0.33	0.15
Consultant	0.00	0.98	0.07	0.39	0.88	0.18	0.20
Audit	0.11	0.83	0.47	0.21	0.11	0.08	0.06
Other Professional	0.13	1.13	0.20	0.43	1.02	0.06	0.56
General Administrative	0.32	9.63	10.34	6.59	5.37	4.00	1.90
Total Administrative Expenses	1.82	16.78	12.88	11.14	9.05	5.43	4.55

Investment Expenses	Milwaukee ERS	Under \$500 Million	\$500mm - \$1 Billion	\$1 - \$5 Billion	\$5 - \$10 Billion	\$10 - \$20 Billion	Over \$20 Billion
Custodial	0.25	2.79	1.81	1.50	0.53	0.49	0.25
Investment Consulting	0.41	3.11	2.07	1.93	0.77	1.27	0.33
Domestic Equity	8.90	6.30	12.23	7.97	6.55	4.65	2.70
International Equity	12.07	6.55	6.96	6.96	7.09	6.00	4.41
Fixed Income	3.11	3.18	4.51	4.49	5.99	2.77	3.07
Real Estate	10.25	2.18	2.88	4.42	6.39	4.41	7.31
Other Investment Management	0.08	0.45	0.20	4.24	3.32	7.16	6.88
Total Investment Expenses (ex. Alt Inv)	35.07	24.57	30.65	31.50	30.64	26.75	24.95
Alternative Investments	3.60	6.06	5.99	9.14	8.45	7.47	14.77
Total Investment Expenses	38.67	30.63	36.64	40.64	39.08	34.22	39.72

Total Expenses	40.49	47.41	49.52	51.79	48.13	39.65	44.26
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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 June 30, 2014

Miscellaneous Comments

- Performance shown is gross of fees, with the exception of the following:
 - **Funds 31, 36, 49:** 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.