

RVKuhns

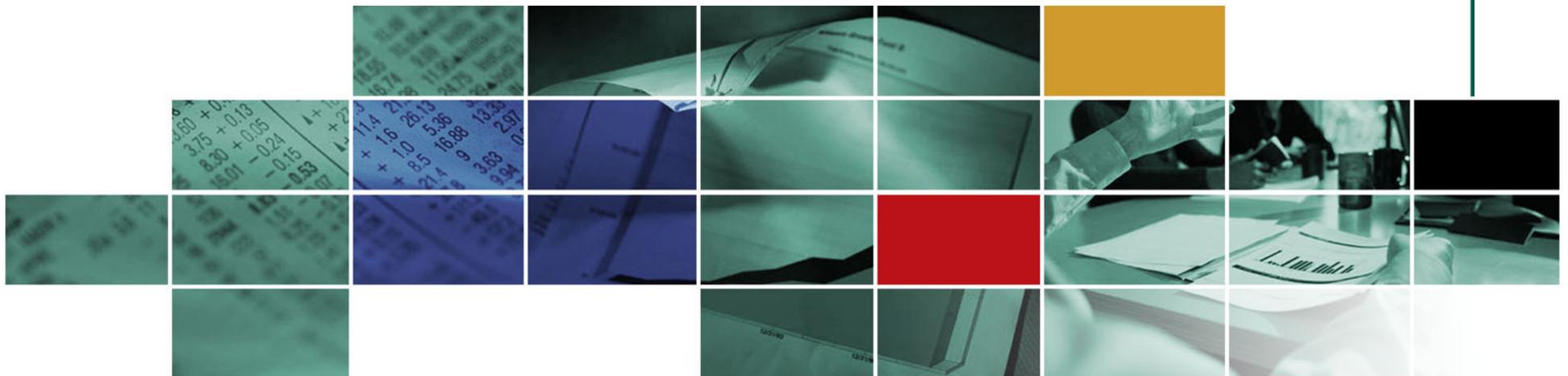
▶▶▶ & ASSOCIATES, INC.

Milwaukee Employees' Retirement System

Public Fund Universe Analysis Report

Period Ending June 30, 2007

Fund Number 105



RVKuhns

▶▶▶ & ASSOCIATES, INC.

The following report is a compilation of data provided to R.V. Kuhns and Associates, Inc. by 83 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 250 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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Alameda County Employees' Retirement Association	Illinois Municipal Retirement Fund
Alaska Permanent Fund	Imperial County Employees' Retirement System
Arizona State Retirement System	Indiana State Teachers' Retirement Fund
Arkansas Teachers Retirement System	Iowa Public Employees' Retirement System
Big Spring Firemen's Relief & Retirement Fund	Kansas City Employees' Retirement System
California Public Employees' Retirement System	Kansas City Firefighters' Pension System
City of Fresno Retirement System	Kansas Public Employees Retirement System
City of Grand Rapids General Retirement System	Kentucky Retirement Systems
City of Grand Rapids Police & Fire Retirement System	Kentucky Teachers' Retirement System
City of Philadelphia Board of Pension and Retirement	Kern County Employees' Retirement Association
City of Phoenix Employees Retirement Systems	Los Angeles City Employees' Retirement System
Civilian ERS of the Police Department of Kansas City, Missouri	Los Angeles County Employees Retirement Association
Commissioners of the Land Office of the State of Oklahoma	Los Angeles Fire and Police Pension
Contra Costa County Employees' Retirement Association	Marin County Employees' Retirement Association
Denver Public Schools Retirement System	Merced County Employees' Retirement Association
District of Columbia Retirement Board	Milwaukee Employees' Retirement System (105)
Duluth Teachers' Retirement Fund Association	Missouri Public School Retirement System
Educational Employees' Supplementary RS of Fairfax County	Montana Public Employees' Retirement System
Employee's Retirement System of Texas	Montana Teachers' Retirement System
Fire and Police Pension Fund, San Antonio	Montgomery County Employee Retirement Plans
Fire and Police Retirement System of Baltimore	Navajo Nation Permanent Fund
Florida State Board of Administration	Nevada Public Employees Retirement System
Fresno County Employees' Retirement Association	New Jersey Division of Investment
Georgia Division of Investment	New Mexico Educational Retirement Board
Houston Firefighters' Relief and Retirement Fund	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
Police Retirement System of Kansas City, Missouri
Policemen's Annuity and Benefit Fund of Chicago
Public Employees Retirement Association of New Mexico
Public Employees' Retirement Association of Colorado
Sacramento County Employees' Retirement System
San Bernardino County Employees' Retirement Association
San Diego County Employees Retirement Association
San Joaquin County Employees' Retirement Association
San Jose Federated City Employees' Retirement System
San Jose Police and Fire Department Retirement Plan
San Mateo County Employees Retirement Association
Santa Barbara County Employees' Retirement System
Sonoma County Employees' Retirement Association
South Dakota Retirement System
Stanislaus County Employees' Retirement Association
State of Michigan
State of Wisconsin Investment Board
State Universities Retirement System of Illinois
Teachers Retirement System of Louisiana
Teachers' Retirement System of the State of Illinois
Texas Municipal Retirement System

Texas Permanent School Fund
The Non-Teacher School ERS of Missouri
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

Capital Markets Review As of June 30, 2007

Capital Markets Review

Second Quarter Economic Environment:

Corporate profits and strong global growth continued to support the U.S. equity rally during the first two months of the second quarter, before anxiety surrounding the housing slump and inflation caused a slight pullback to close out the first half of 2007. The U.S. stock markets posted gains for the fourth consecutive quarter. Estimates indicate that U.S. economic growth accelerated during the second quarter, with GDP forecasts ranging from 2.5% - 3.0%, to follow the first quarter's 0.7% growth rate. Unemployment remains near record lows at 4.5%. The U.S. Federal Reserve kept its key interest rate at 5.25% and has stated that the containment of inflation is its key focus. After June's 0.2% increase, CPI is up 2.7% over the past twelve months. Given the Federal Reserve's stated inflation posture, and the continued strength of the domestic and global economy, the market's expectation is for a Federal Reserve rate hike before a rate cut. Oil prices closed the quarter above \$70 per barrel, and they have climbed by 15.0% during the first half of 2007. The sub-prime mortgage sector, and its potential spillover effects to the broader economy, remained a concern at the quarter's close.

Second Quarter Equities:

Domestic equity markets experienced solid gains in the second quarter of 2007, buoyed by a better-than-expected corporate earning season, strong economic growth around the world, and a flurry of private equity deals. Large-capitalization stocks led the domestic market, represented by the Dow Jones Industrial Average (DJIA) and its market-leading 8.5% return, passing several all-time highs along the way. June saw the markets retrace slightly, as interest rates rose. Growth stocks outperformed their value counterparts across the style spectrum, as the technology and energy sectors led the market. Interest rate-sensitive stocks, such as REITs and financials, were hindered by concerns in the sub-prime mortgage sector and the overall rise in yields. International markets continued to outperform the domestic markets in both local currency and in U.S. Dollar terms. Emerging market economies benefited from continued strong global demand for raw materials and the declining U.S. Dollar.

Second Quarter Fixed Income:

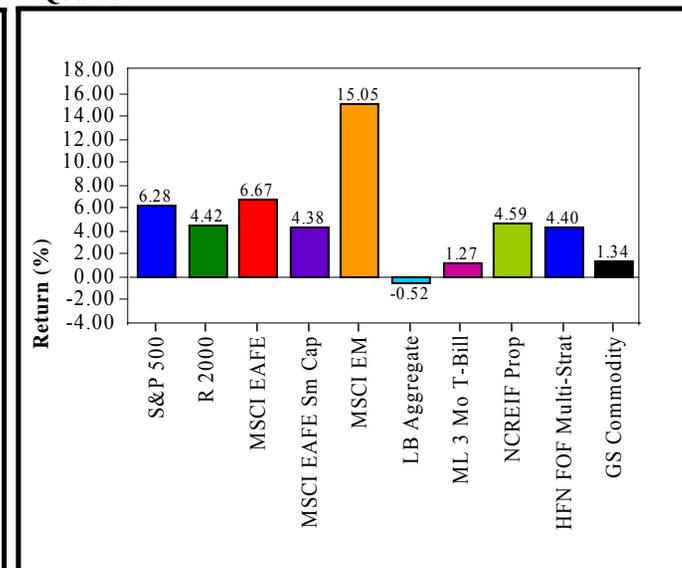
Sub-prime mortgage concerns, the rise in Treasury yields, and Federal Reserve inflation posturing captured headlines during the quarter. Expectations of a Federal Reserve interest rate cut all but disappeared during the quarter causing market participants to drive yields upward. The ten-year Treasury yield rose above 5.0% for the first time since the summer of 2006. Credit spreads remained well below the historical average of 4.5%. Bondholders in the financial sector of the bond market saw their holdings decline as investors remained suspicious that the worst of the sub-prime mortgage meltdown has not already been seen. The rise in yields, but steady Fed Funds rate, during the quarter gave the Treasury yield curve a slight upward slope. The yield on the Lehman Aggregate Bond Index rose by 0.4% during the second quarter.

Trailing-Period Performance

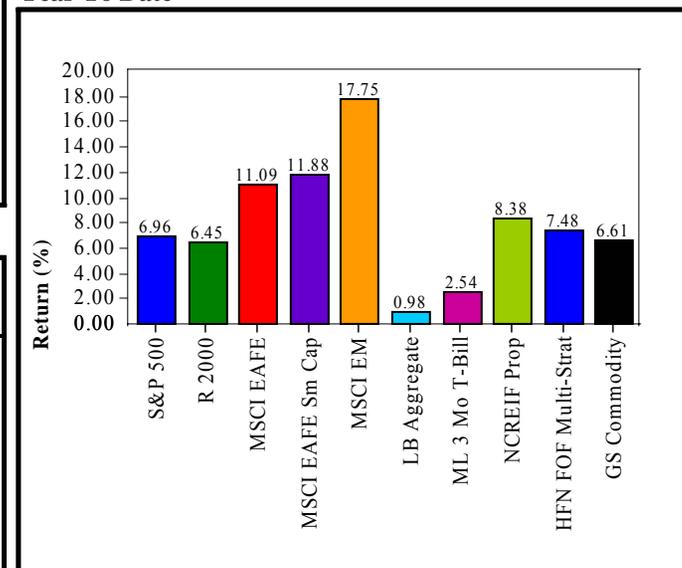
	1 Month Ending Apr-2007	1 Month Ending May-2007	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
S&P 500	4.43	3.49	-1.66	6.28	6.96	20.59	11.68	10.71	7.13
R 2000	1.80	4.10	-1.46	4.42	6.45	16.43	13.45	13.88	9.06
MSCI EAFE	4.53	1.89	0.15	6.67	11.09	27.54	22.75	18.21	8.04
MSCI EAFE Sm Cap	3.77	0.76	-0.18	4.38	11.88	25.60	25.45	24.90	N/A
MSCI EM	4.64	4.98	4.73	15.05	17.75	45.45	38.67	30.66	9.40
LB Aggregate	0.54	-0.76	-0.30	-0.52	0.98	6.12	3.98	4.48	6.02
ML 3 Mo T-Bill	0.44	0.44	0.39	1.27	2.54	5.21	3.77	2.76	3.79
NCREIF Prop	N/A	N/A	N/A	4.59	8.38	17.24	17.98	14.39	13.05
HFN FOF Multi-Strat	1.64	2.03	0.67	4.40	7.48	13.35	9.86	8.73	10.05

Performance for periods greater than one year is annualized.

1 Quarter

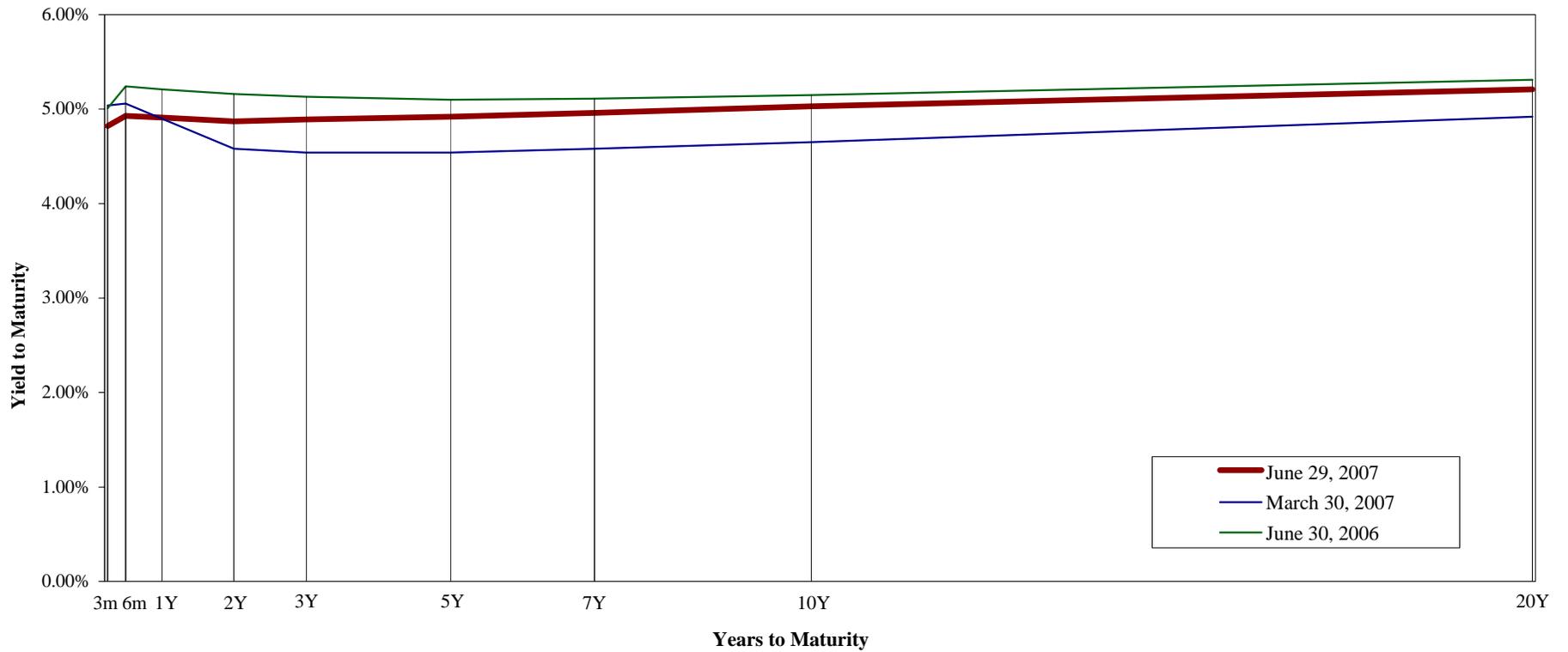


Year To Date



**Treasury Yield Curve
As of June 30, 2007**

	June 29, 2007	March 30, 2007	June 30, 2006
3 Month	4.82%	5.04%	5.01%
6 Month	4.93%	5.06%	5.24%
1 Year	4.91%	4.90%	5.21%
2 Year	4.87%	4.58%	5.16%
3 Year	4.89%	4.54%	5.13%
5 Year	4.92%	4.54%	5.10%
7 Year	4.96%	4.58%	5.11%
10 Year	5.03%	4.65%	5.15%
20 Year	5.21%	4.92%	5.31%



**Annual Asset Class Performance
As of June 30, 2007**

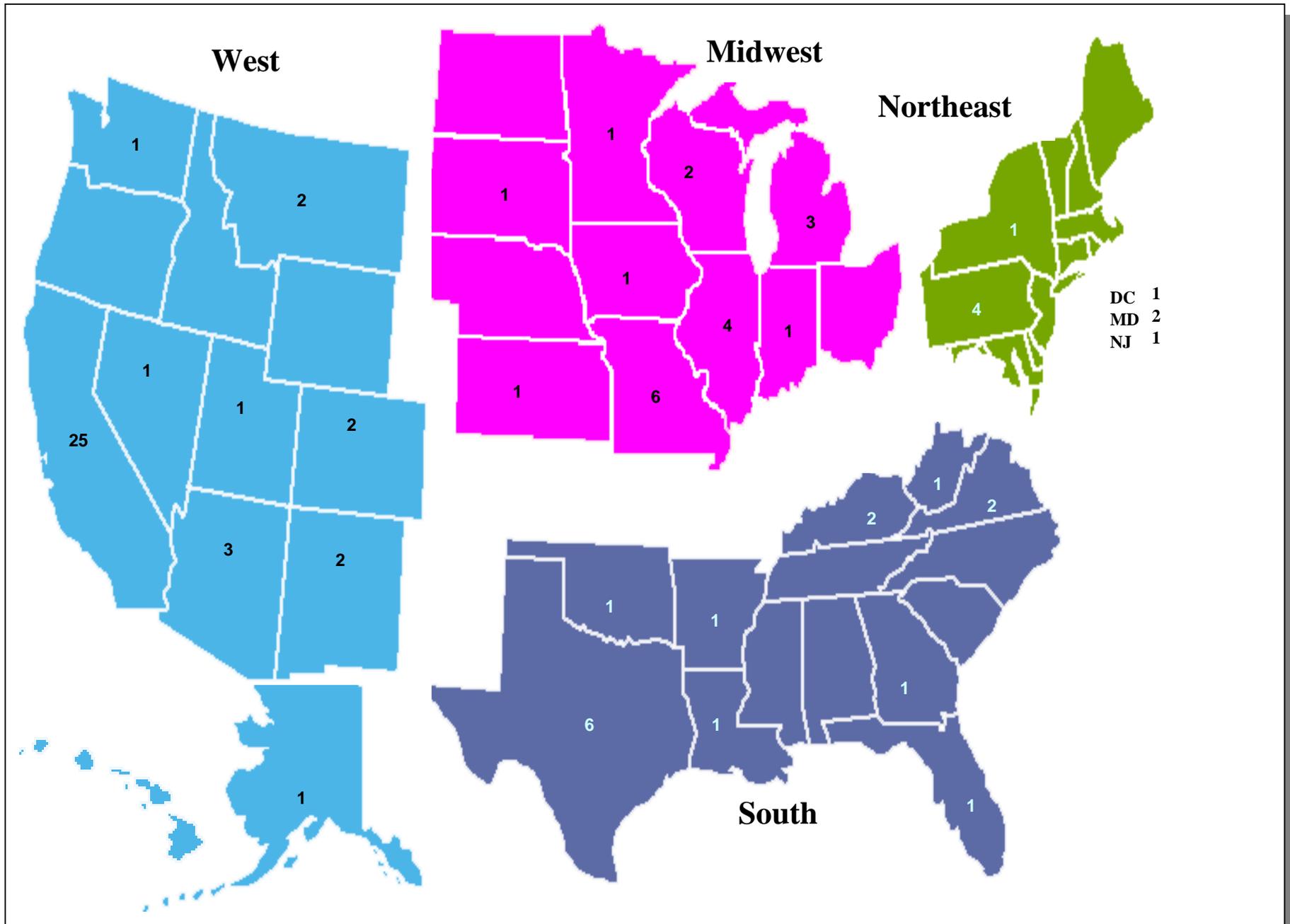
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	YTD
Best ↑ ↓ Worst	74.86%	8.06%	38.35%	23.12%	35.18%	38.71%	66.42%	22.83%	14.03%	10.25%	56.28%	25.95%	34.54%	32.59%	17.75%
	32.94%	6.39%	37.77%	22.45%	32.85%	27.02%	43.09%	12.40%	8.44%	6.74%	48.54%	22.25%	20.06%	26.86%	11.09%
	26.23%	4.19%	37.19%	21.64%	31.78%	20.34%	33.16%	12.24%	7.29%	3.12%	47.25%	20.70%	14.02%	23.48%	9.33%
	23.84%	2.66%	31.04%	21.37%	30.49%	16.24%	27.31%	11.63%	6.61%	1.78%	46.03%	18.33%	7.05%	22.25%	8.38%
	18.91%	0.62%	28.44%	17.38%	22.36%	15.63%	24.69%	7.01%	5.28%	-1.41%	39.17%	16.49%	6.75%	18.37%	8.13%
	18.12%	0.38%	25.75%	16.49%	17.65%	8.69%	21.26%	6.18%	4.42%	-6.00%	30.03%	14.48%	6.27%	16.59%	8.08%
	17.12%	-1.03%	19.17%	11.35%	13.90%	5.23%	20.91%	-3.02%	2.49%	-11.43%	29.89%	14.31%	5.26%	15.46%	7.18%
	13.36%	-1.55%	18.47%	11.26%	12.95%	3.75%	11.36%	-5.86%	-2.37%	-15.52%	29.75%	11.40%	4.71%	13.35%	6.45%
	10.15%	-1.82%	13.54%	10.31%	12.76%	1.87%	7.35%	-7.79%	-5.59%	-15.66%	28.97%	11.13%	4.55%	11.85%	6.23%
	9.75%	-1.99%	11.55%	6.34%	9.65%	1.23%	4.85%	-13.96%	-9.23%	-20.48%	11.93%	6.79%	4.15%	9.85%	3.80%
	3.19%	-2.43%	7.54%	6.04%	5.33%	-2.55%	2.39%	-22.42%	-12.45%	-21.65%	8.99%	6.30%	3.07%	9.07%	2.87%
	2.90%	-2.92%	6.03%	5.30%	2.05%	-6.45%	-0.82%	-22.43%	-20.42%	-27.88%	4.10%	4.34%	2.74%	4.85%	2.54%
	1.38%	-7.31%	-5.21%	3.63%	-11.60%	-25.33%	-1.49%	-30.61%	-21.21%	-30.26%	1.15%	1.33%	2.43%	4.33%	0.98%

R 2000 Value	R 2000 Growth	R 2000	R 1000 Value	R 1000 Growth	R 1000	MSCI Emerging Mkt	MSCI EAFE	NCREIF Property	HFN FOF Multi Strat	LB Agg Bond	ML 3 Mo T-Bill	LB US Corp: Hi Yield
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Geographical Distribution of Participating Funds

Period Ending

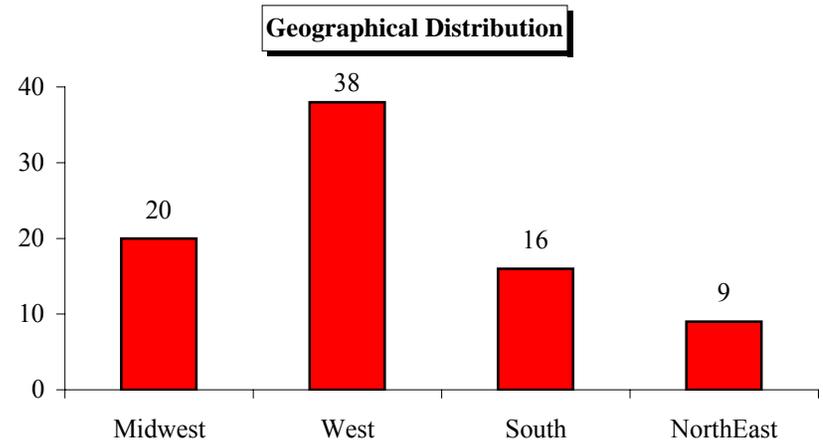
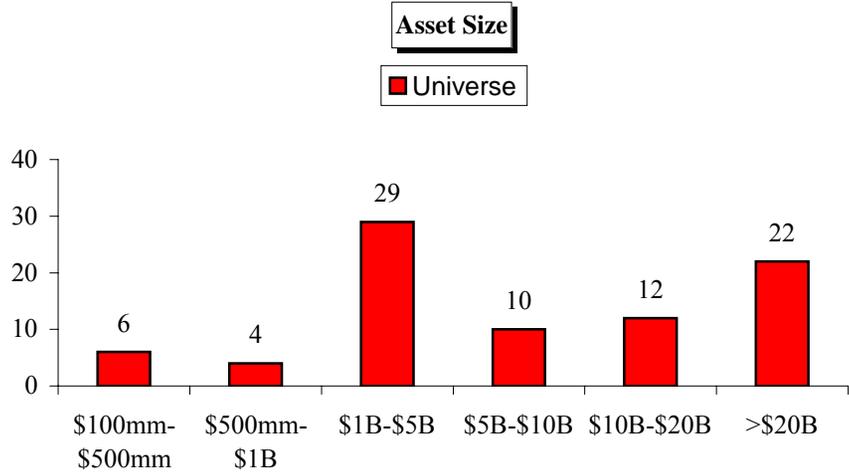
June 30, 2007



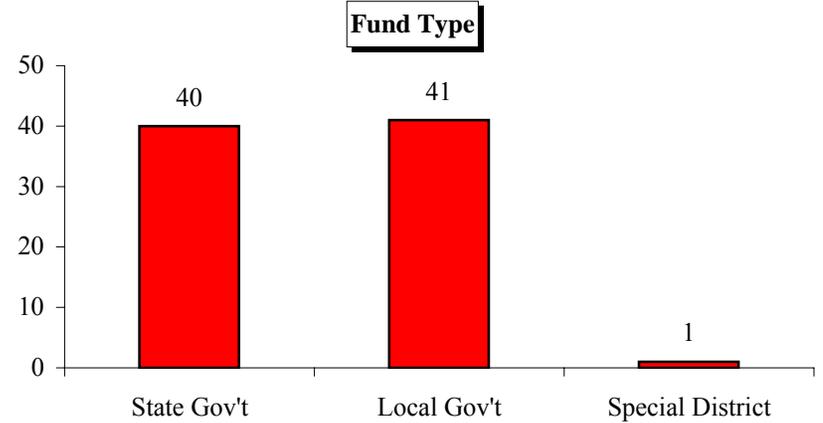
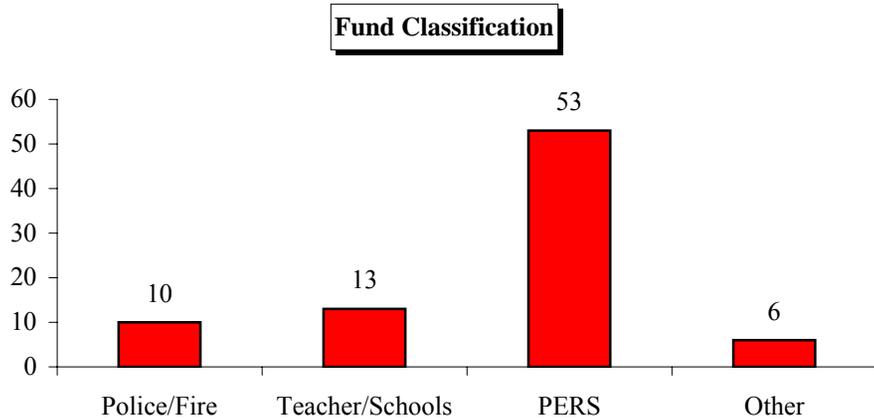
Universe Characteristics

Period Ending

June 30, 2007



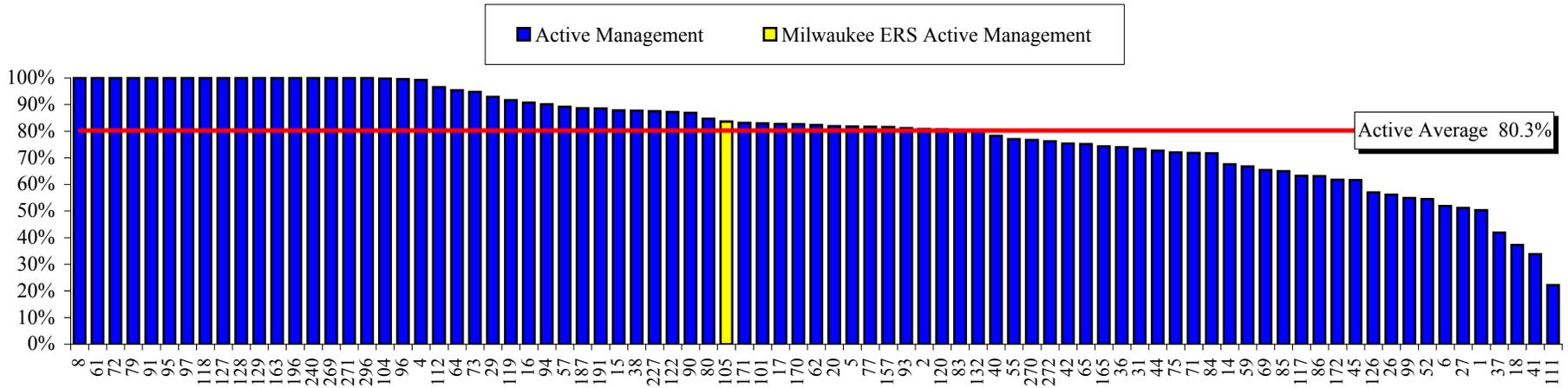
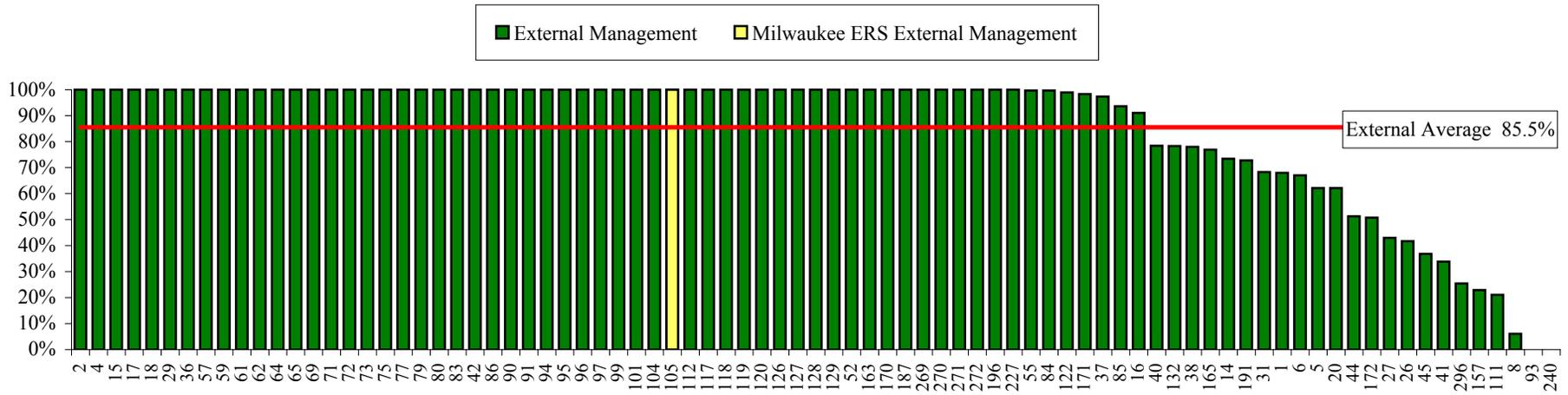
Total Number of Funds 83



Percentage Externally Managed & Percentage Actively Managed

Period Ending

June 30, 2007



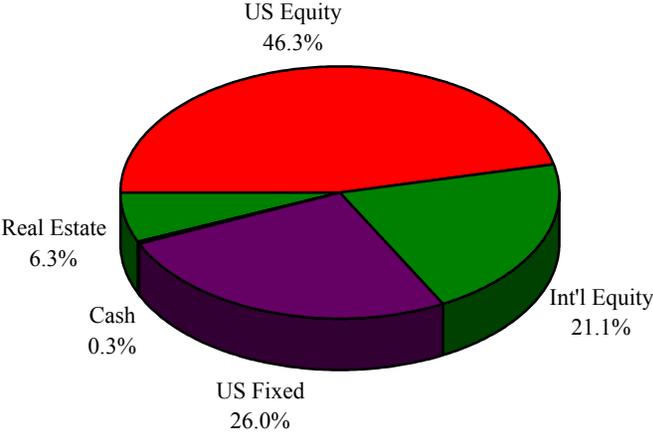
Portfolio Management Statistics
Period Ending
June 30, 2007

Asset Range	Percentage Actively Managed		Percentage Passively Managed		Percentage Externally Managed	Percentage Internally Managed
Over \$20B	68.8%	31.2%	67.2%	32.8%	67.2%	32.8%
\$10-\$20B	76.6%	23.4%	74.4%	25.6%	74.4%	25.6%
\$5-\$10B	83.4%	16.6%	90.2%	9.8%	90.2%	9.8%
\$1-5B	86.4%	13.6%	97.3%	2.7%	97.3%	2.7%
\$500mm-\$1B	91.2%	8.8%	99.9%	0.1%	99.9%	0.1%
\$100mm-\$500mm	87.4%	12.6%	99.9%	0.1%	99.9%	0.1%
Milwaukee ERS	83.6%	16.4%	100.0%	0.0%	100.0%	0.0%

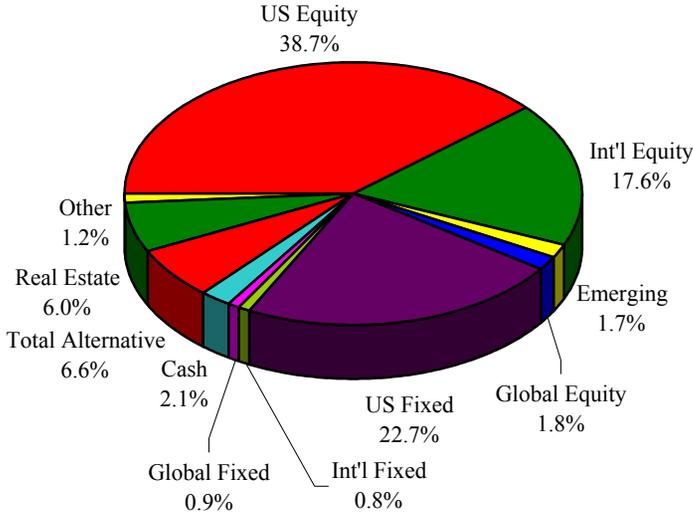
Percentage of Portfolio	Active Management		External Management	
	Public Fund Universe	Milwaukee ERS	Public Fund Universe	Milwaukee ERS
90% to 100%	27	0	60	1
50% to 89%	52	1	13	0
10% to 49%	4	0	7	0
Under 10%	0	0	3	0
Total Funds Reporting	83	1	83	1

Asset Allocation
Milwaukee ERS vs Weighted Average
Period Ending
June 30, 2007

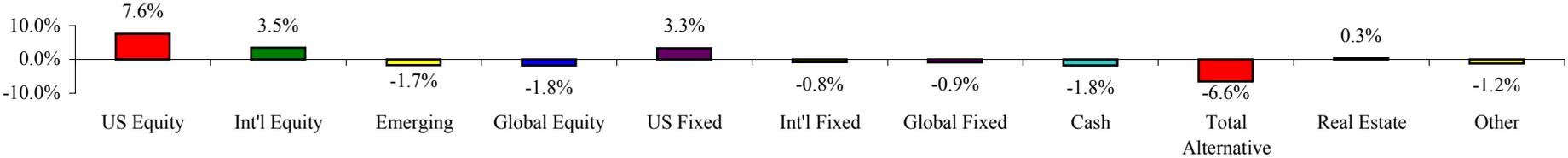
Milwaukee ERS



All Funds

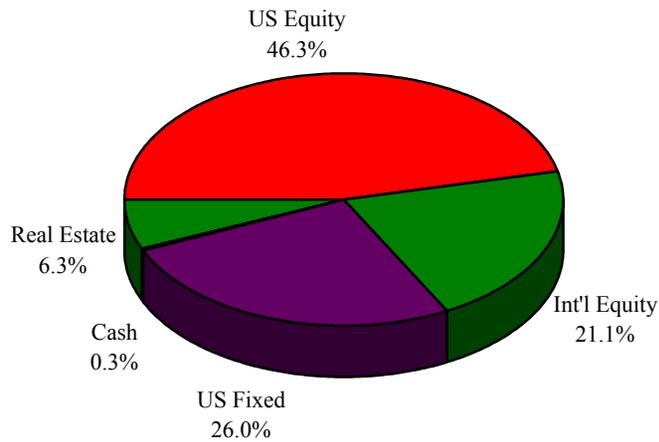


Variance

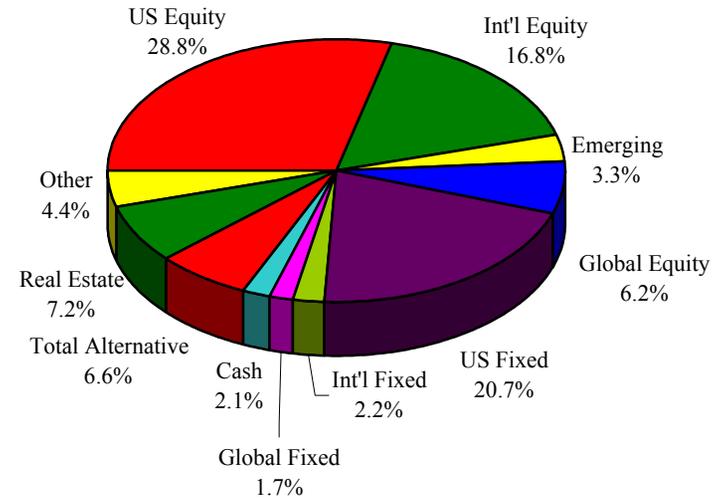


Asset Allocation
Milwaukee ERS vs Weighted Average
Period Ending
June 30, 2007

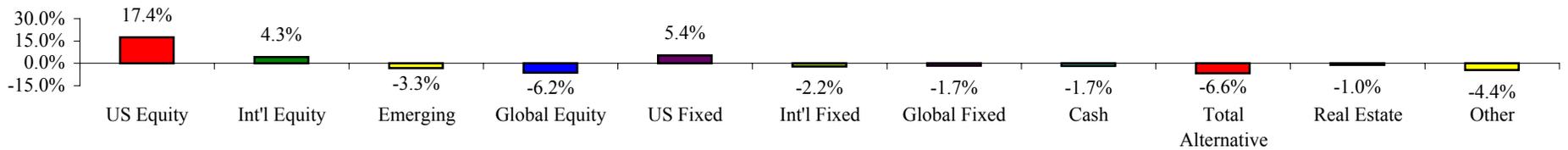
Milwaukee ERS



\$5B - \$10B

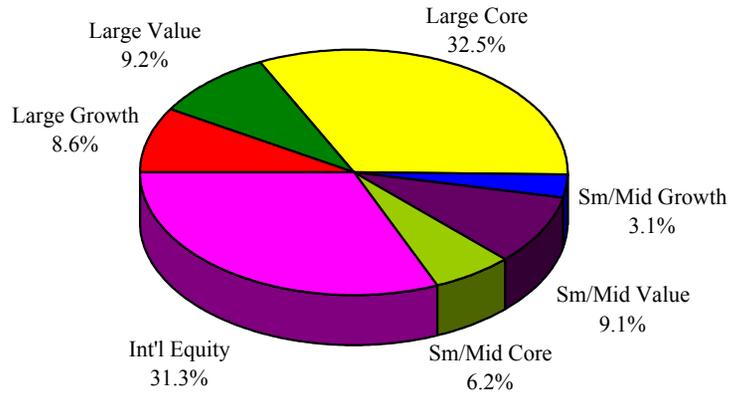


Variance

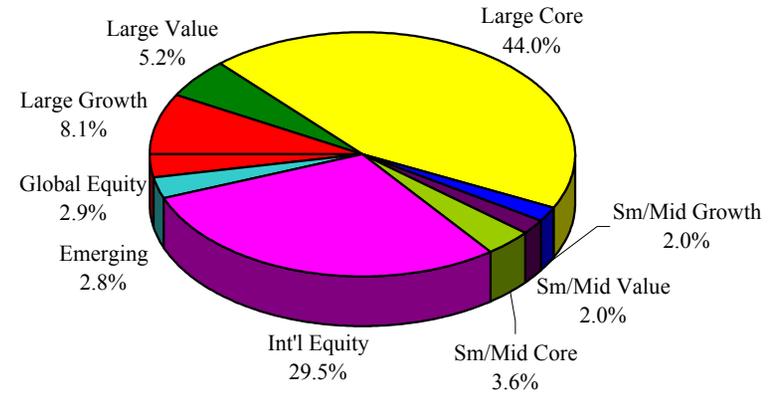


Equity Style Allocation
Milwaukee ERS vs Weighted Average
Period Ending
June 30, 2007

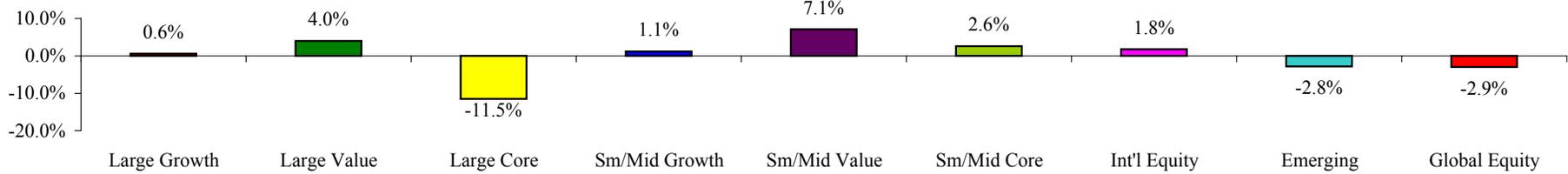
Milwaukee ERS



All Funds

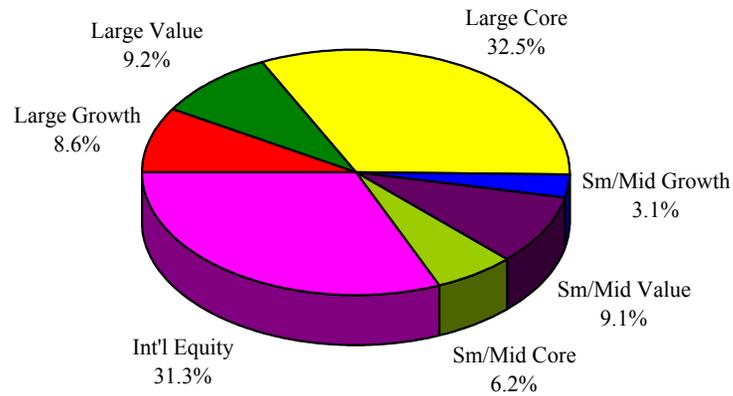


Variance

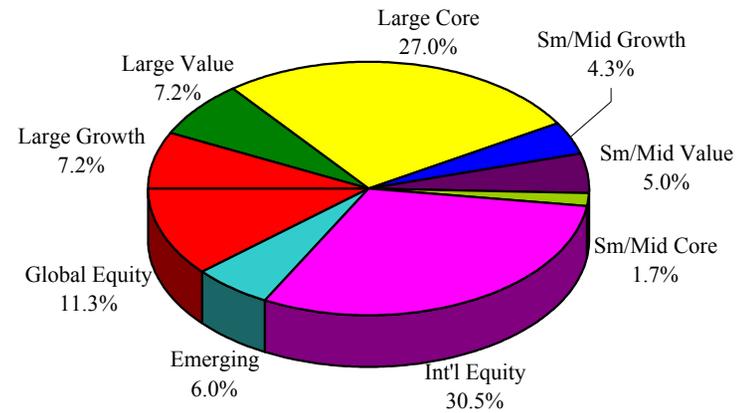


Equity Style Allocation
Milwaukee ERS vs Weighted Average
Period Ending
June 30, 2007

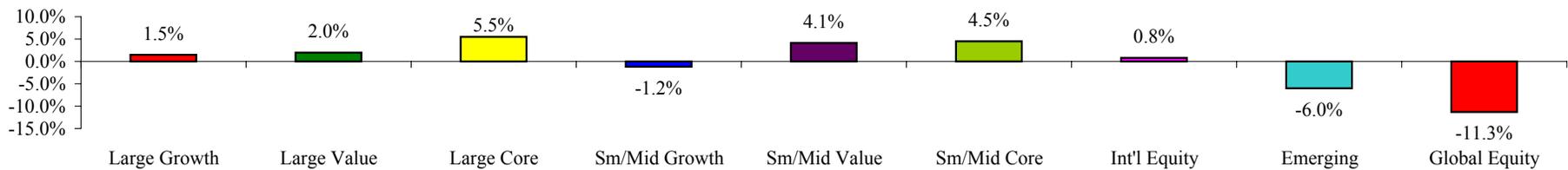
Milwaukee ERS



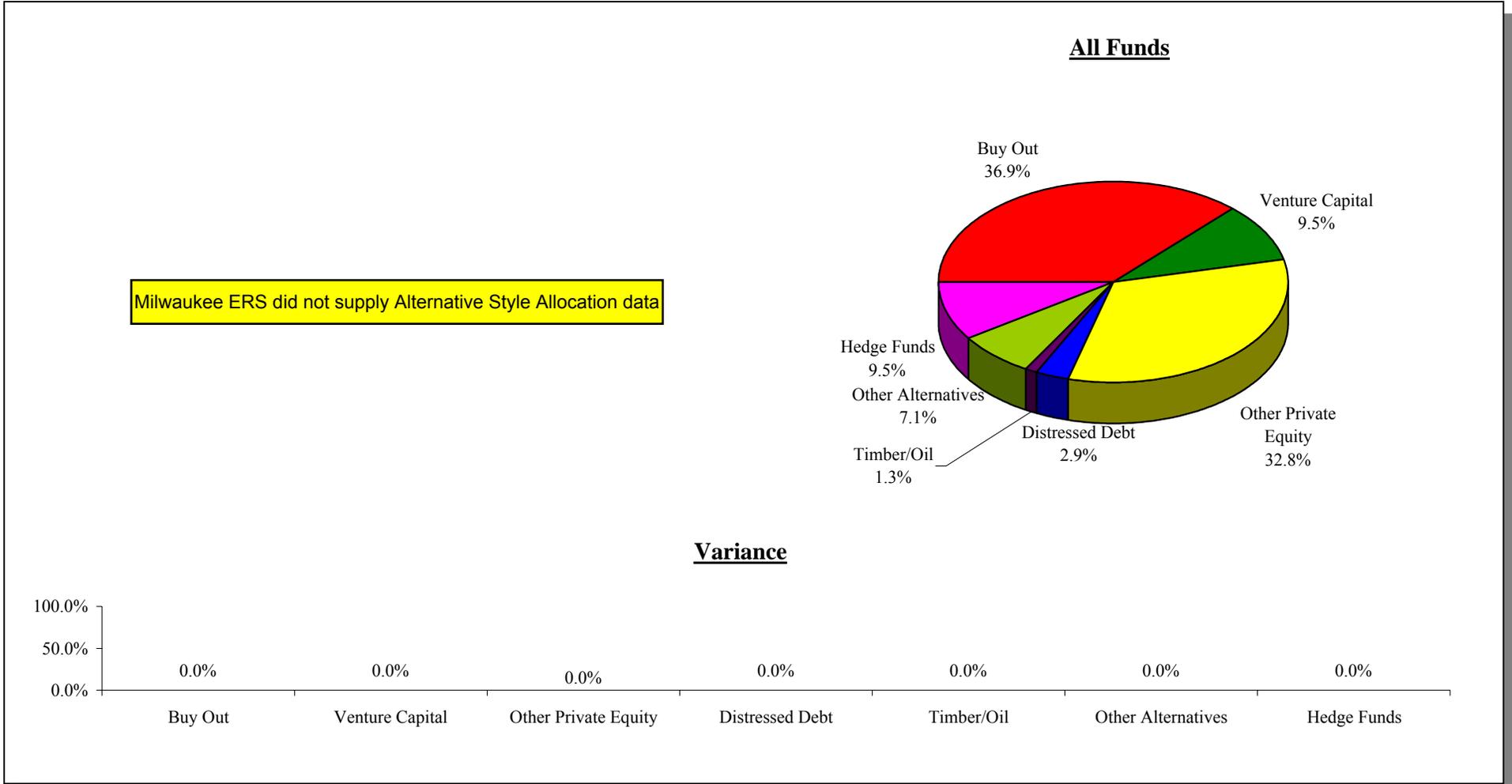
\$5B - \$10B



Variance



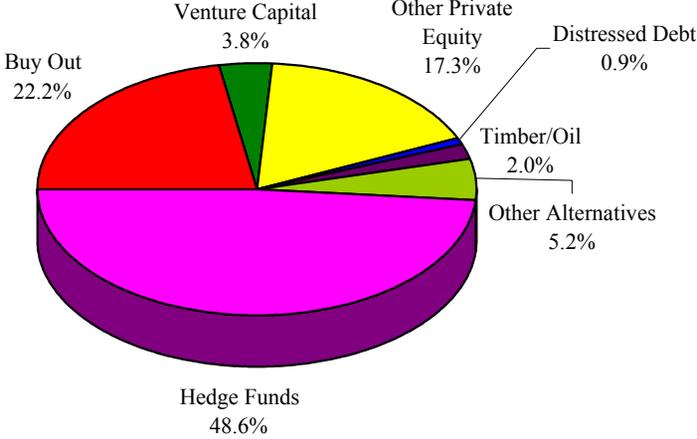
Alternative Style Allocation
Milwaukee ERS vs Weighted Average
Period Ending
June 30, 2007



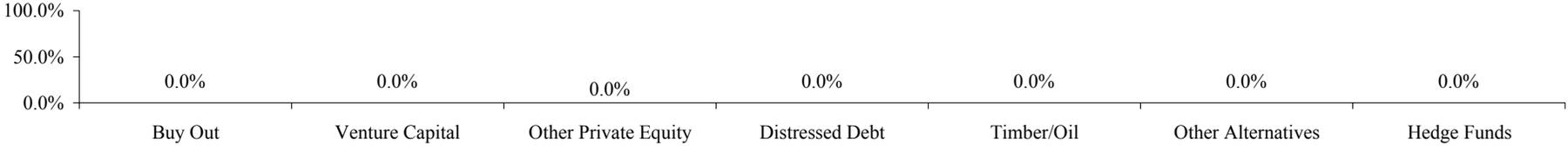
Alternative Style Allocation
Milwaukee ERS vs Weighted Average
Period Ending
June 30, 2007

\$5B-\$10B

Milwaukee ERS did not supply Alternative Style Allocation data



Variance

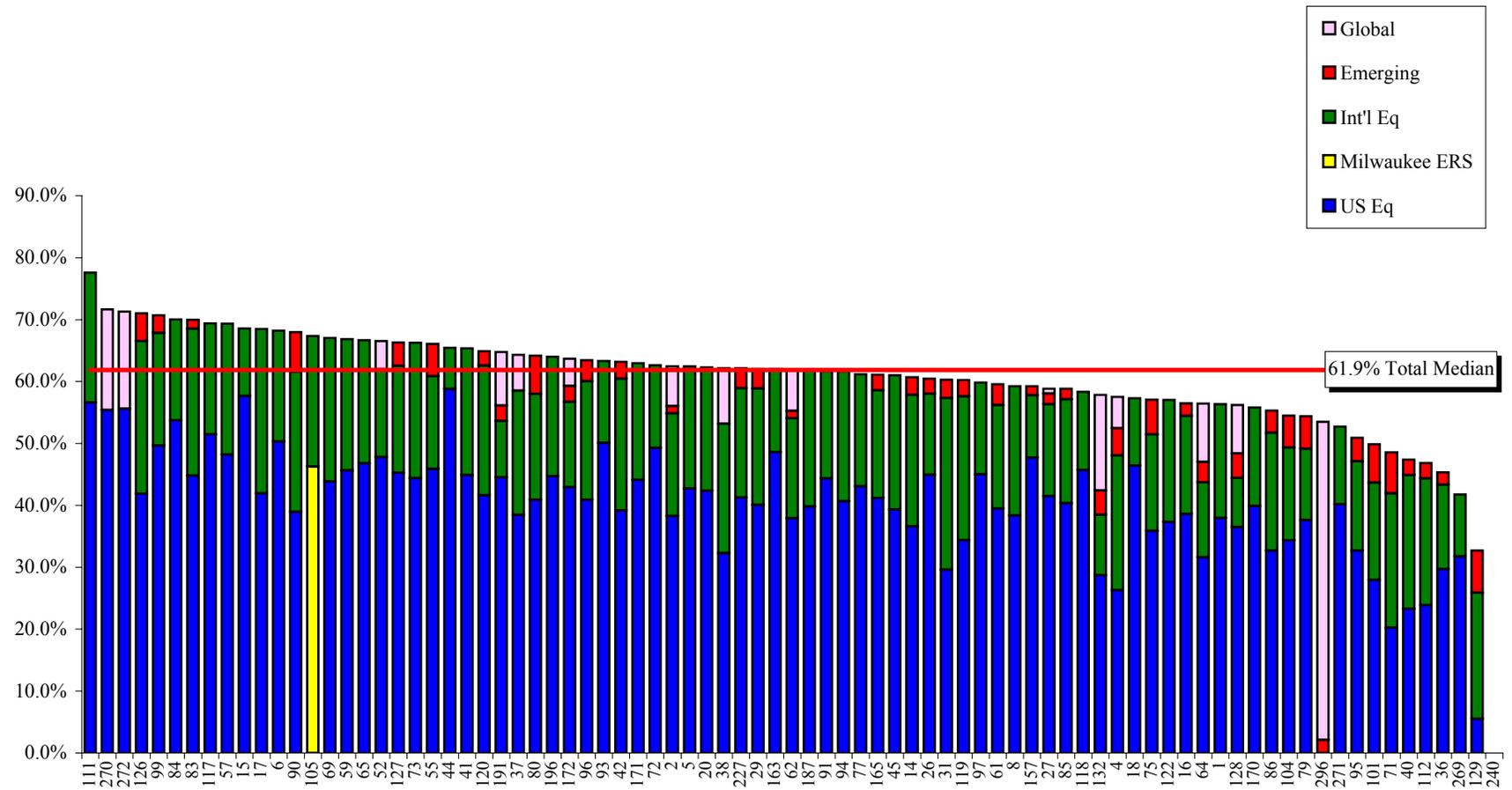


Equity Style Allocation

Period Ending
June 30, 2007

Fund Number
105

83 out of 83 Funds Invest in Equity

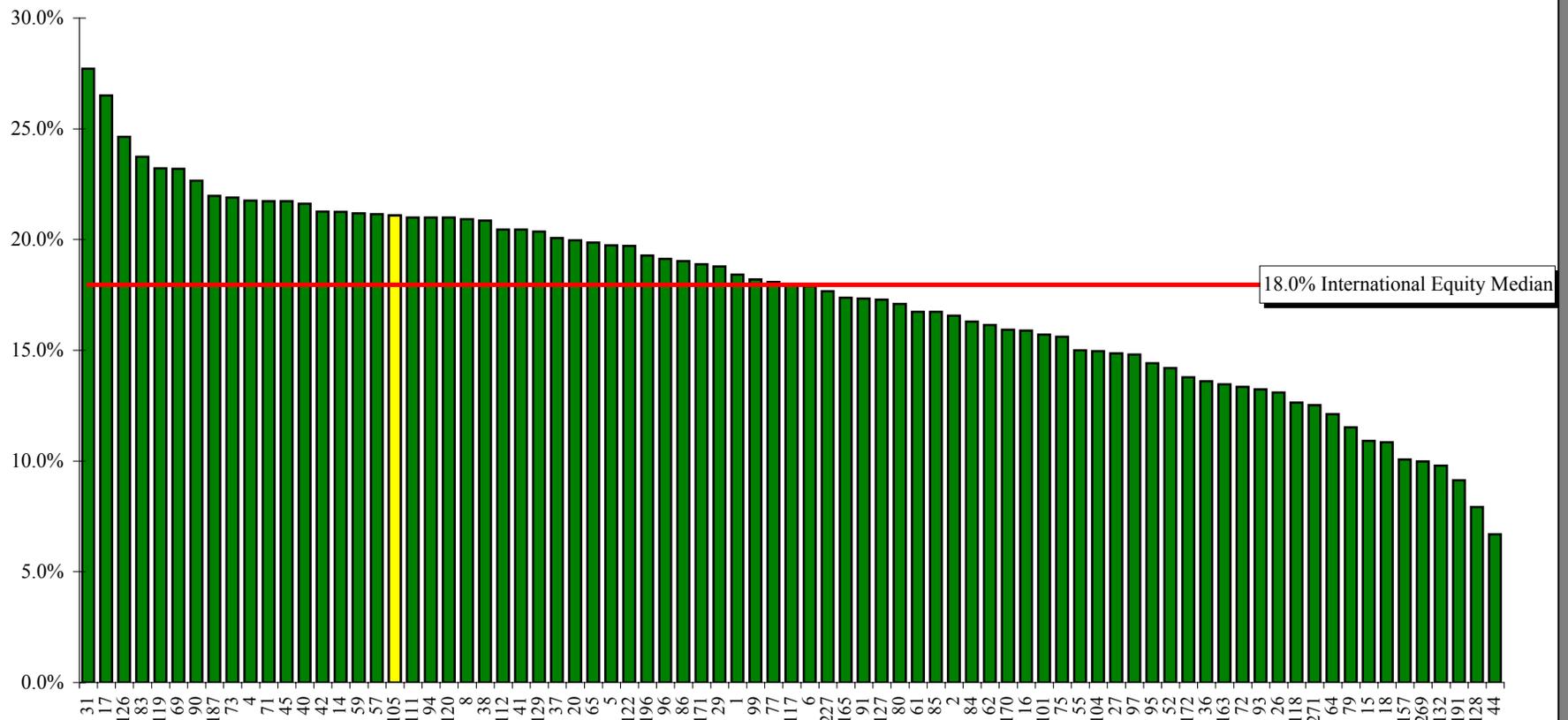


International Equity Allocation

Period Ending
June 30, 2007

Fund Number
 105

79 out of 83 funds invest in International Equity

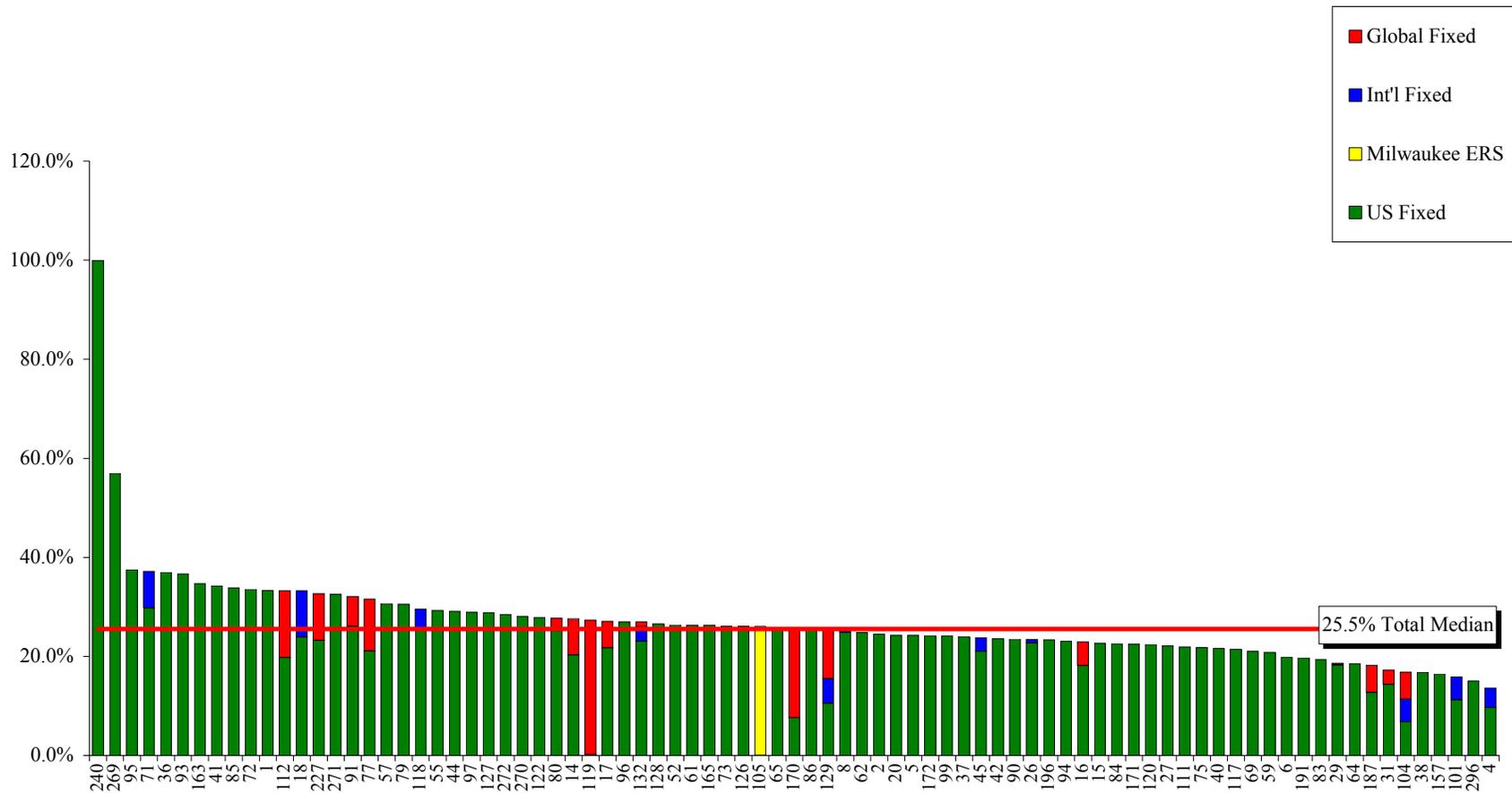


Fixed Income Allocation

Period Ending
June 30, 2007

Fund Number
105

83 out of 83 Funds Invest in Fixed Income

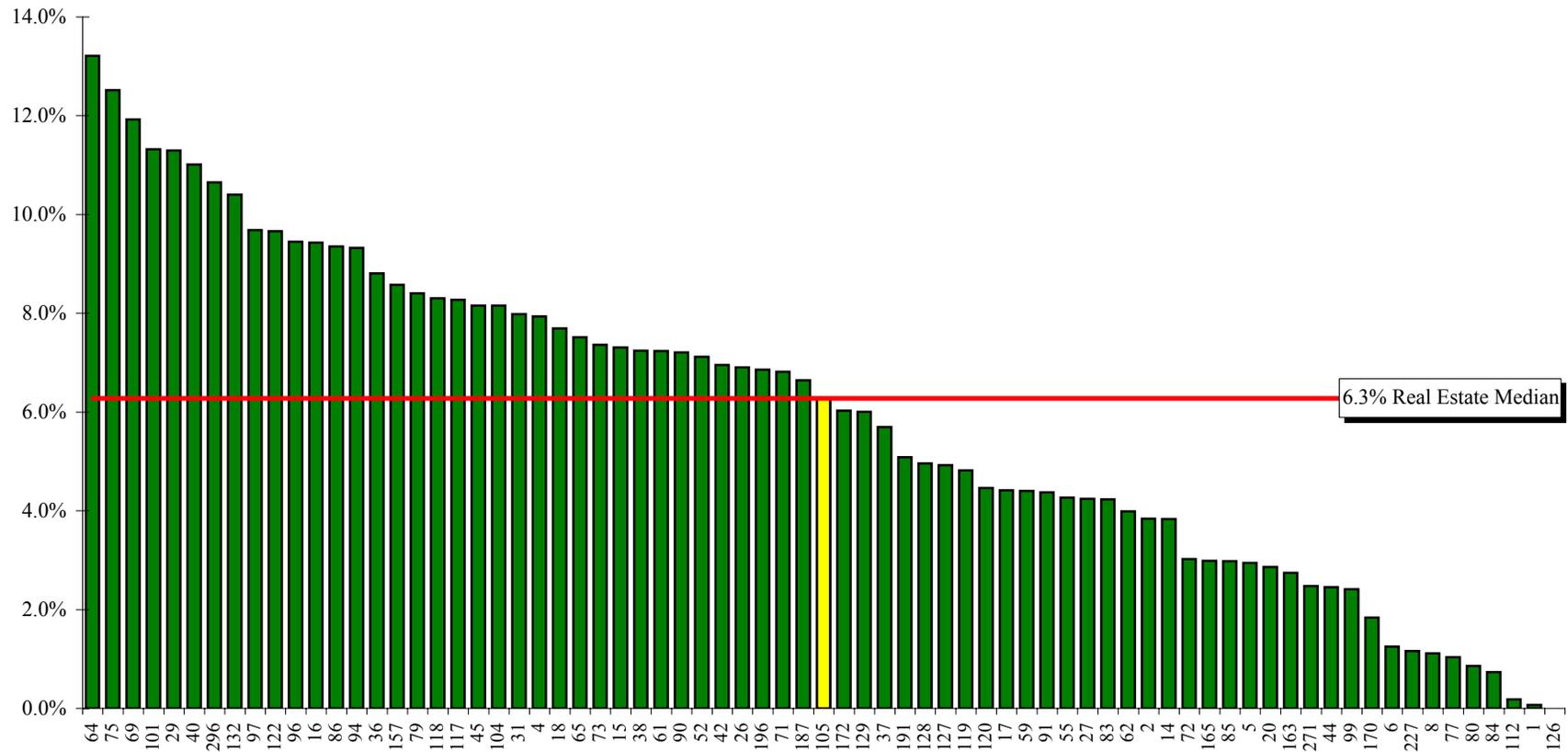


Real Estate Allocation

Period Ending
June 30, 2007

Fund Number
 105

73 out of 83 funds invest in Real Estate

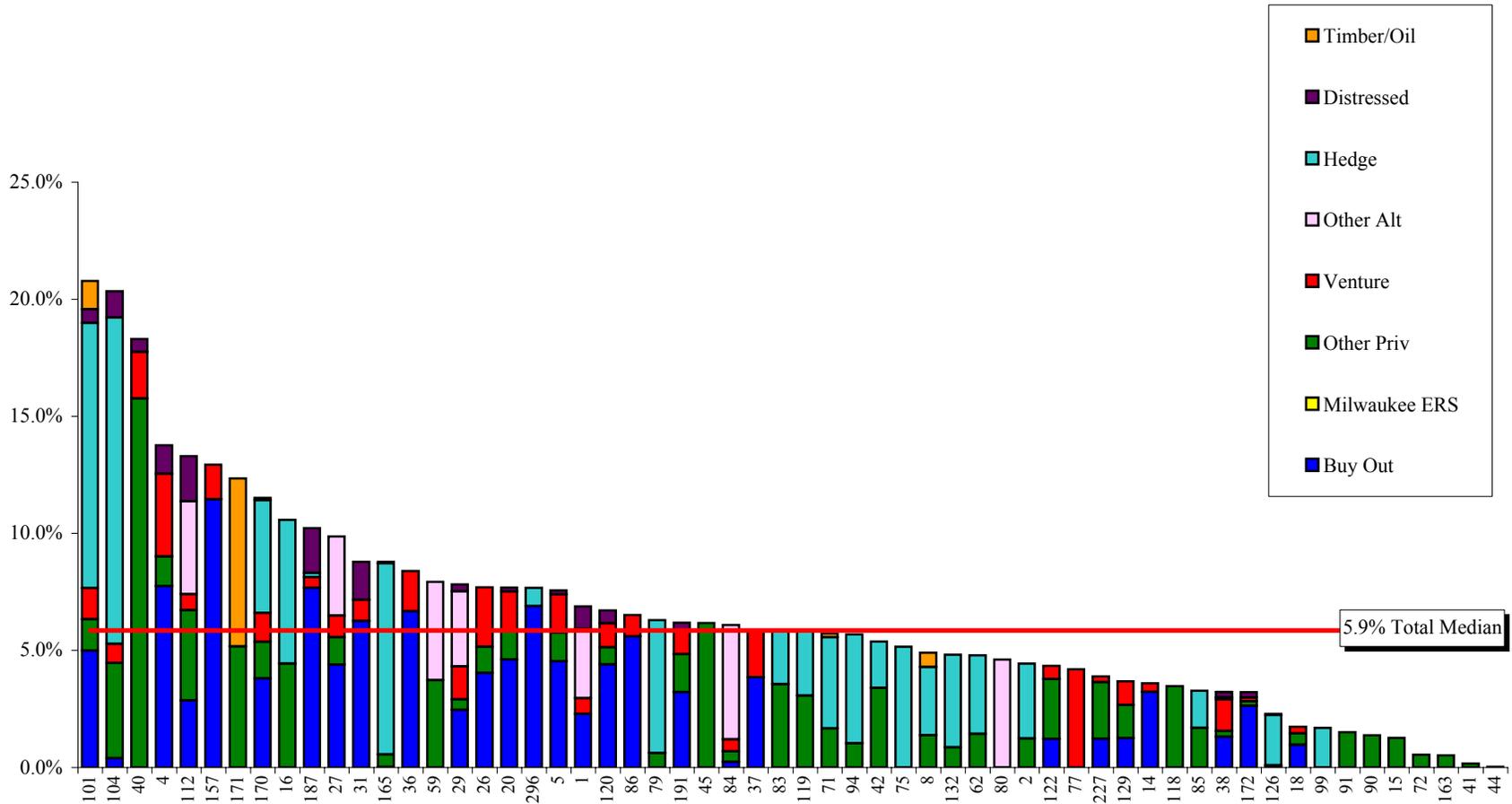


Alternative Style Allocation

Period Ending
June 30, 2007

Fund Number
 105

• 58 out of 83 Funds Invest in Alternatives



1 Year Annualized US Equity Returns

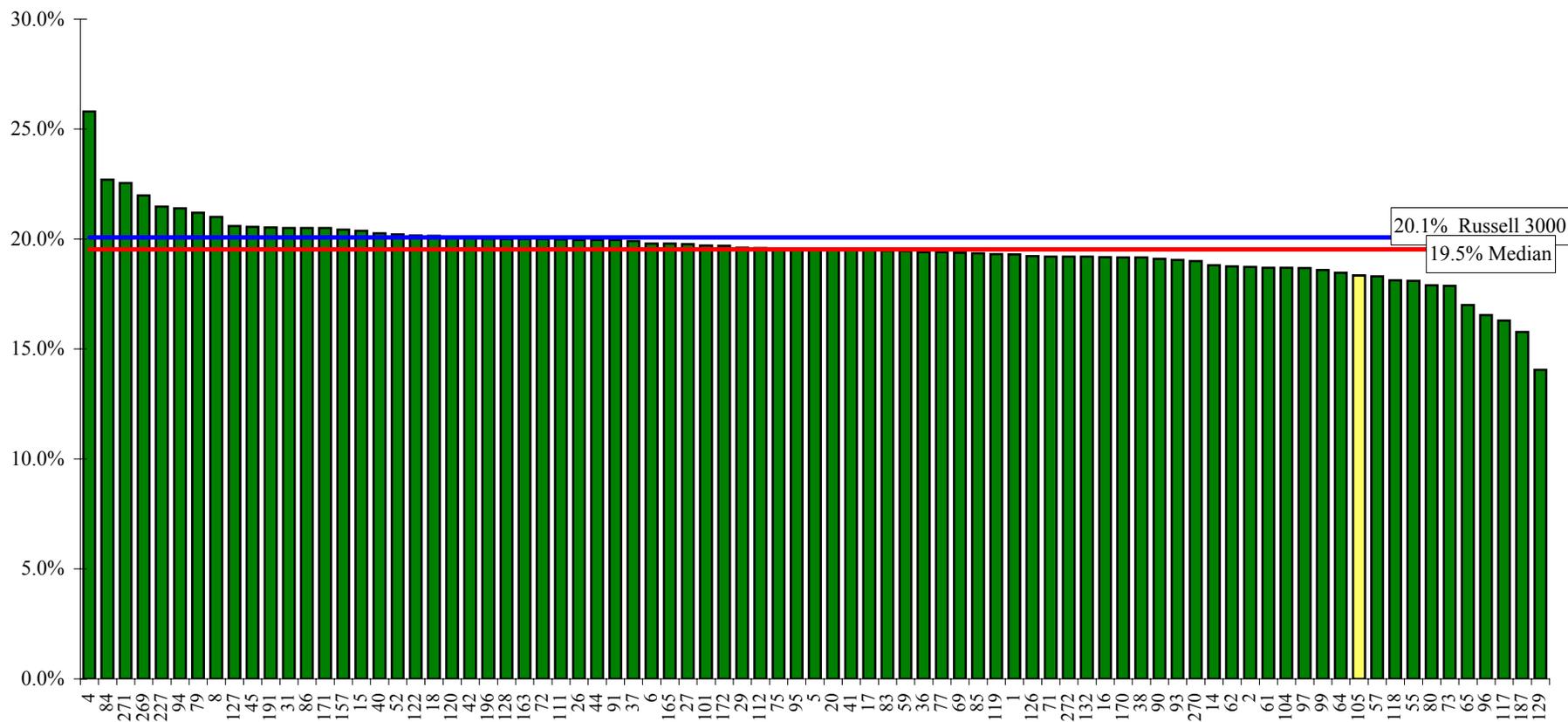
Period Ending

June 30, 2007

Fund Number

105

• 81 out of 83 funds provided US Equity returns.



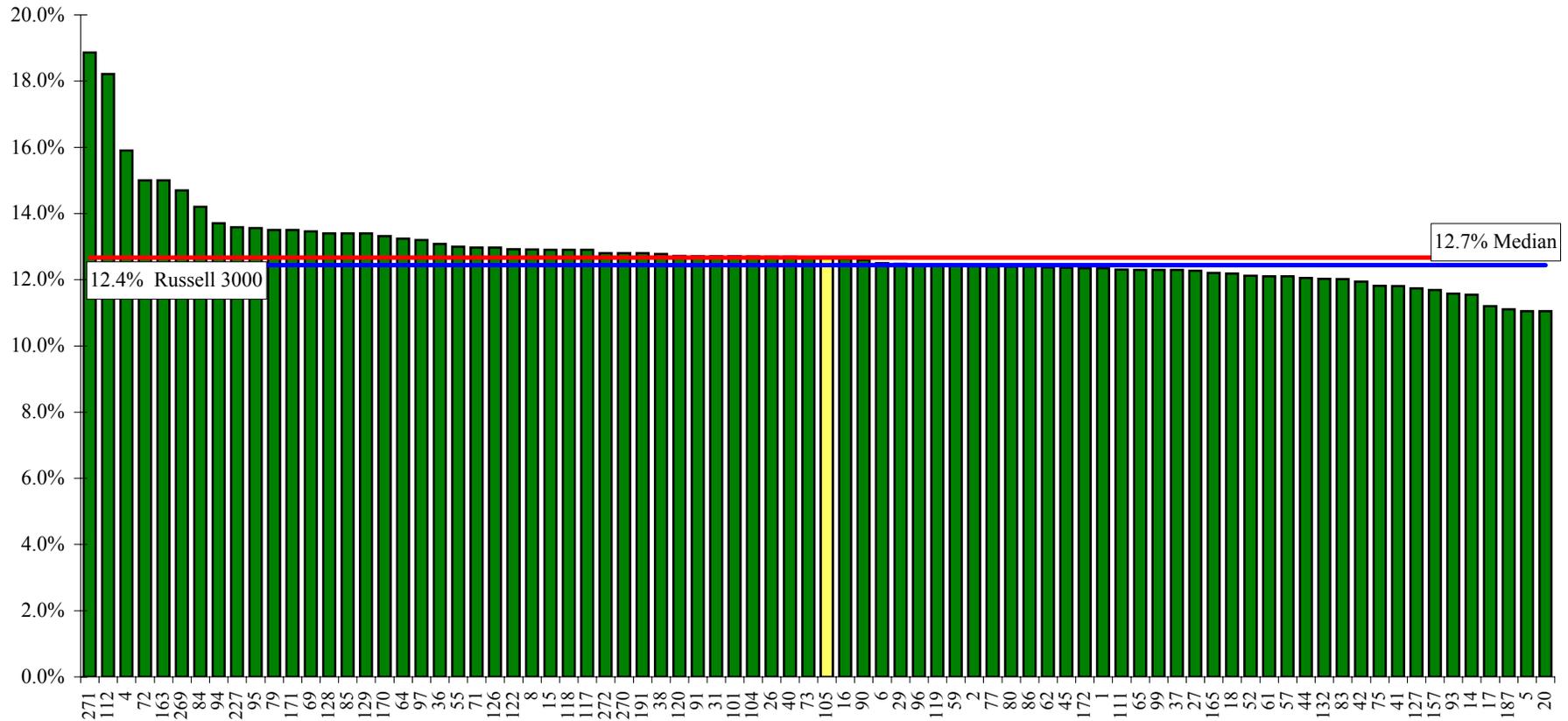
3 Year Annualized US Equity Returns

Period Ending

June 30, 2007

Fund Number
105

• 80 out of 83 funds provided US Equity returns.

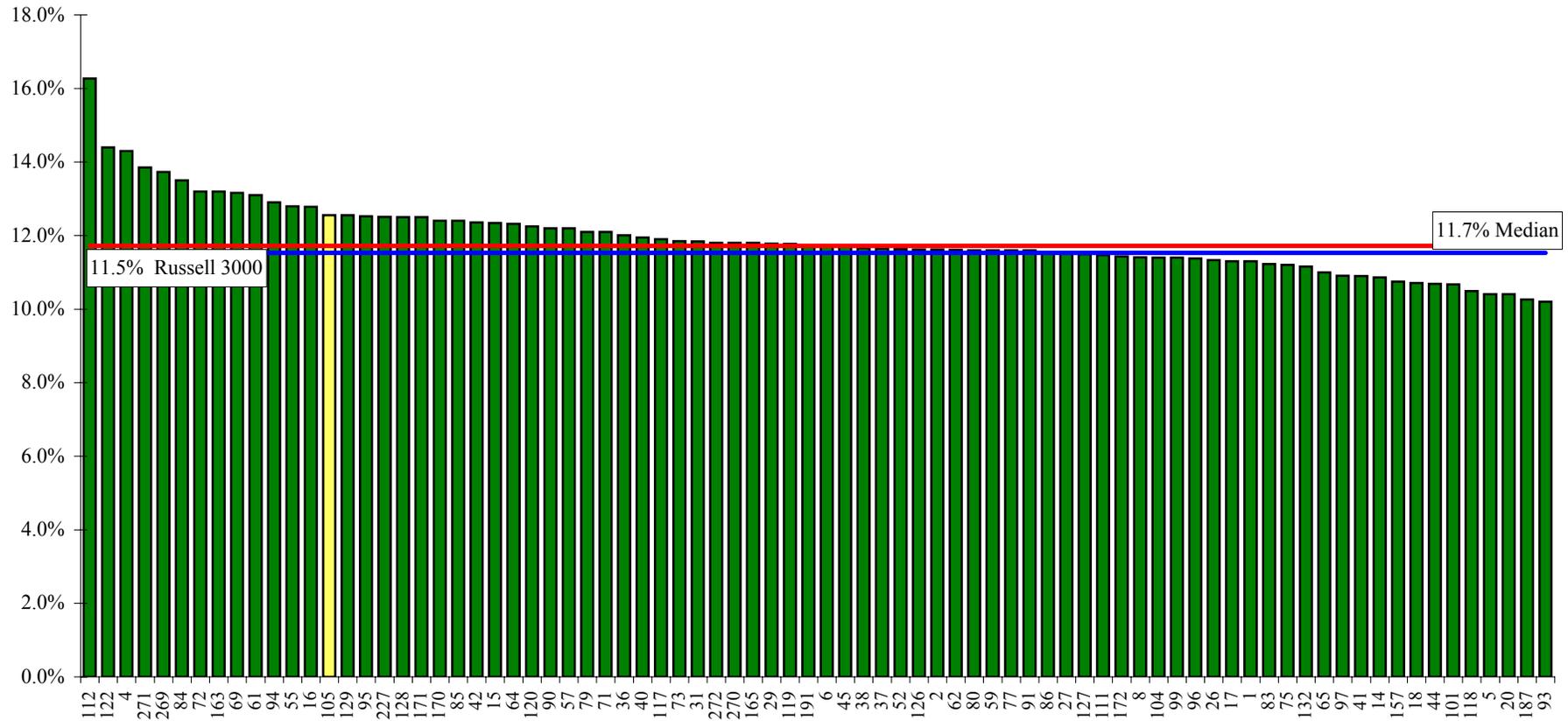


5 Year Annualized US Equity Returns

Period Ending
June 30, 2007

Fund Number
105

• 80 out of 83 funds provided US Equity returns.



Total Return - US Equity

Period Ending

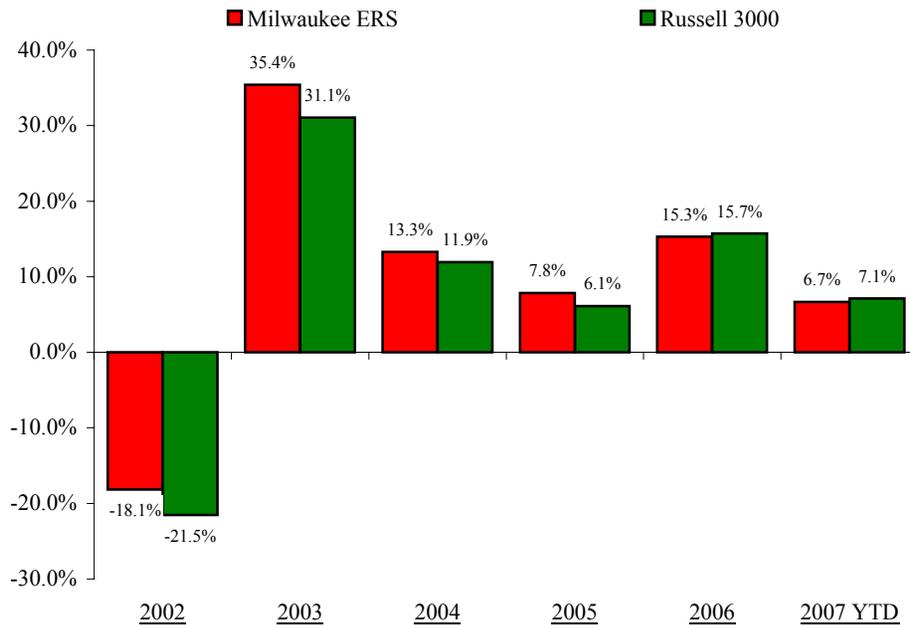
June 30, 2007

Fund Number

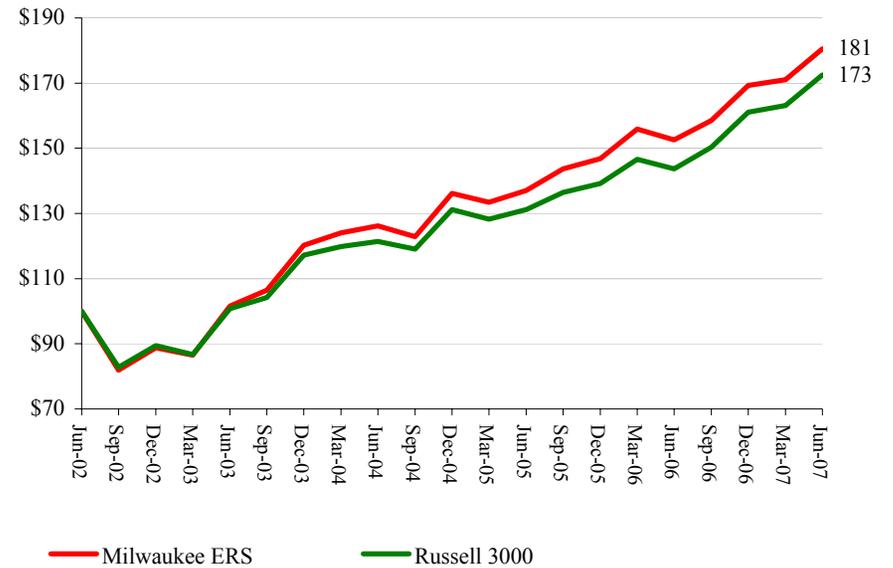
105

- Performance shown is gross of fees.

Calendar Year Rates of Return



5 Year Cumulative Performance (Growth of \$100)



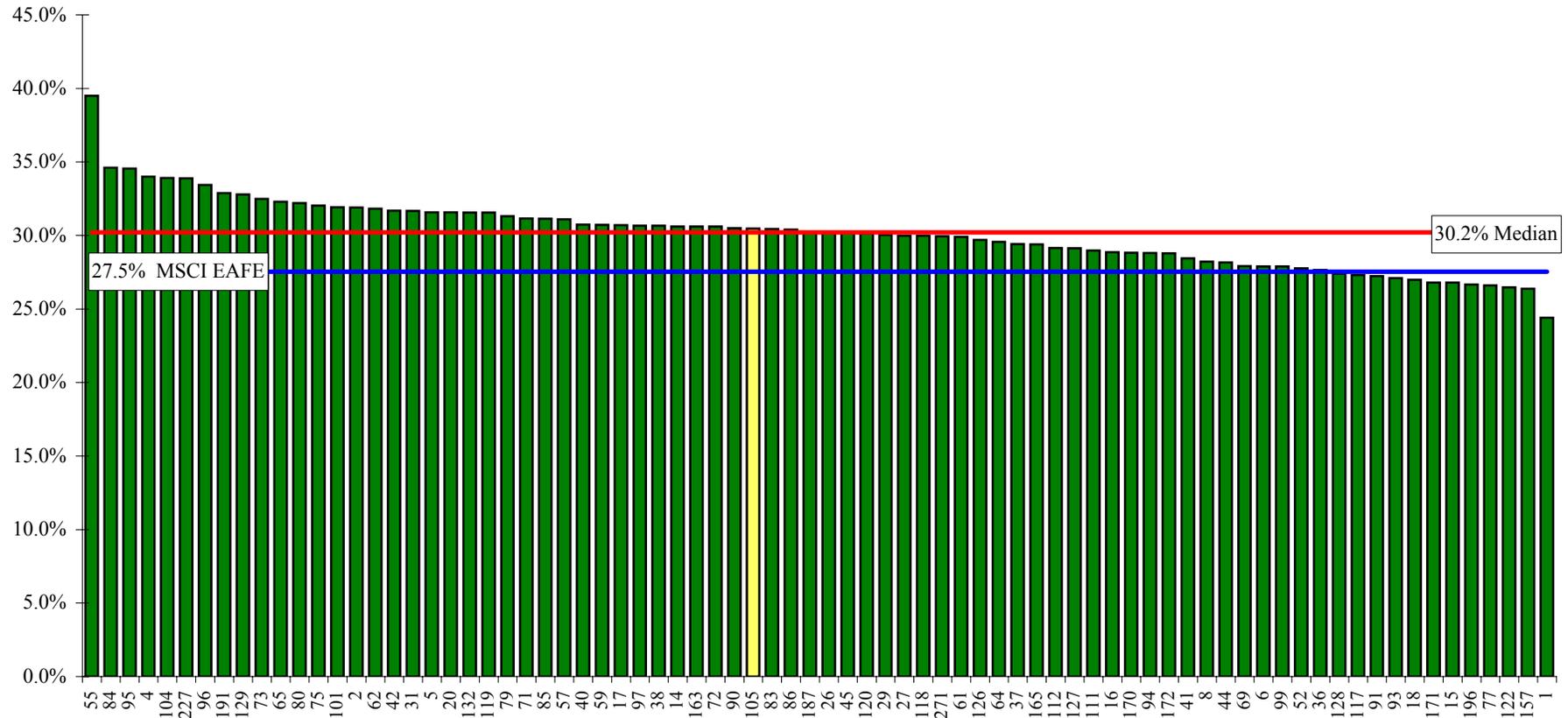
Annualized Returns:	1 Year	2 Year	3 Year	4 Year	5 Year
Milwaukee ERS	18.3%	14.8%	12.7%	15.5%	12.5%
Russell 3000	20.1%	14.7%	12.4%	14.4%	11.5%
<i>Variance</i>	<i>-1.7%</i>	<i>0.1%</i>	<i>0.3%</i>	<i>1.1%</i>	<i>1.0%</i>

1 Year Annualized International Equity Returns

Period Ending
June 30, 2007

Fund Number
 105

• 78 out of 83 funds provided International Equity returns.



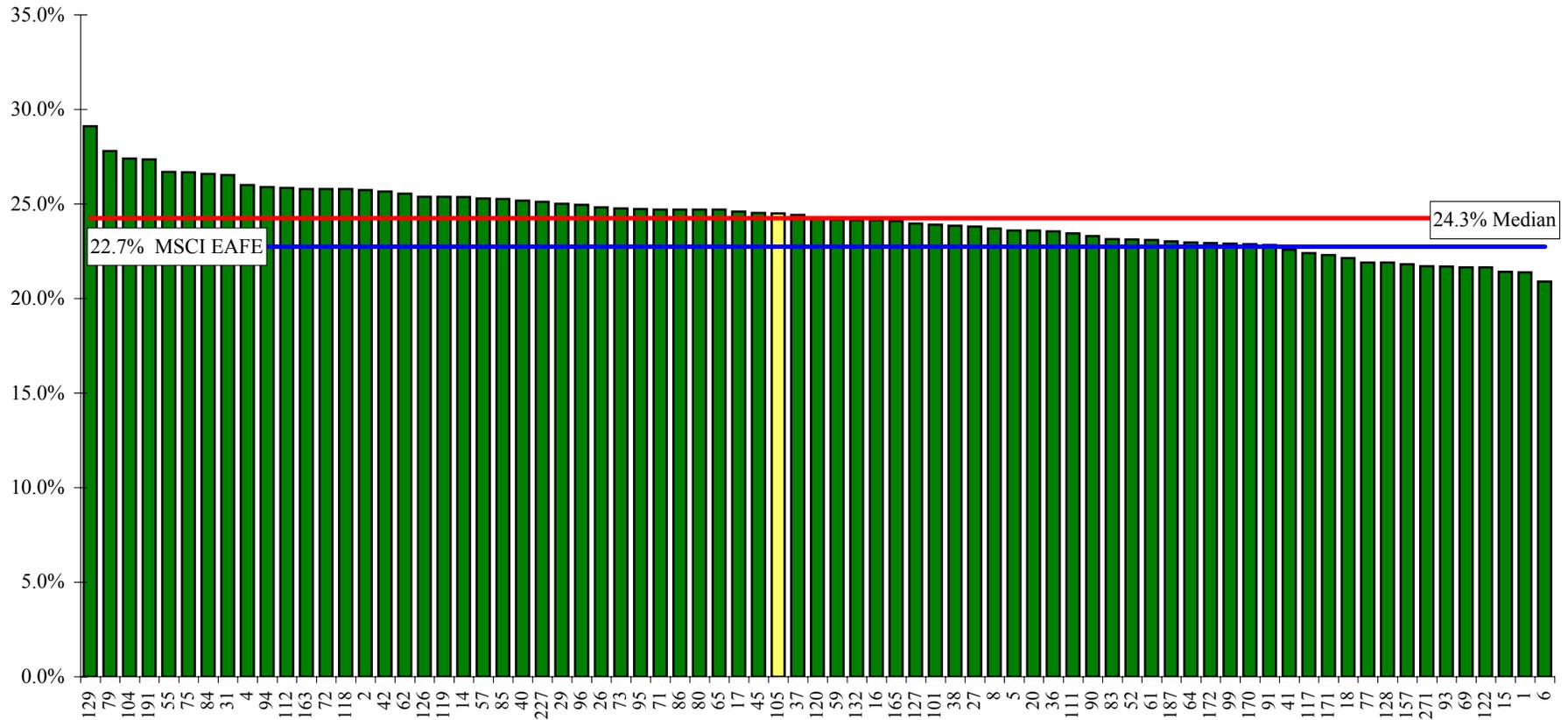
3 Year Annualized International Equity Returns

Period Ending

June 30, 2007

Fund Number
105

• 75 out of 83 funds provided International Equity returns.



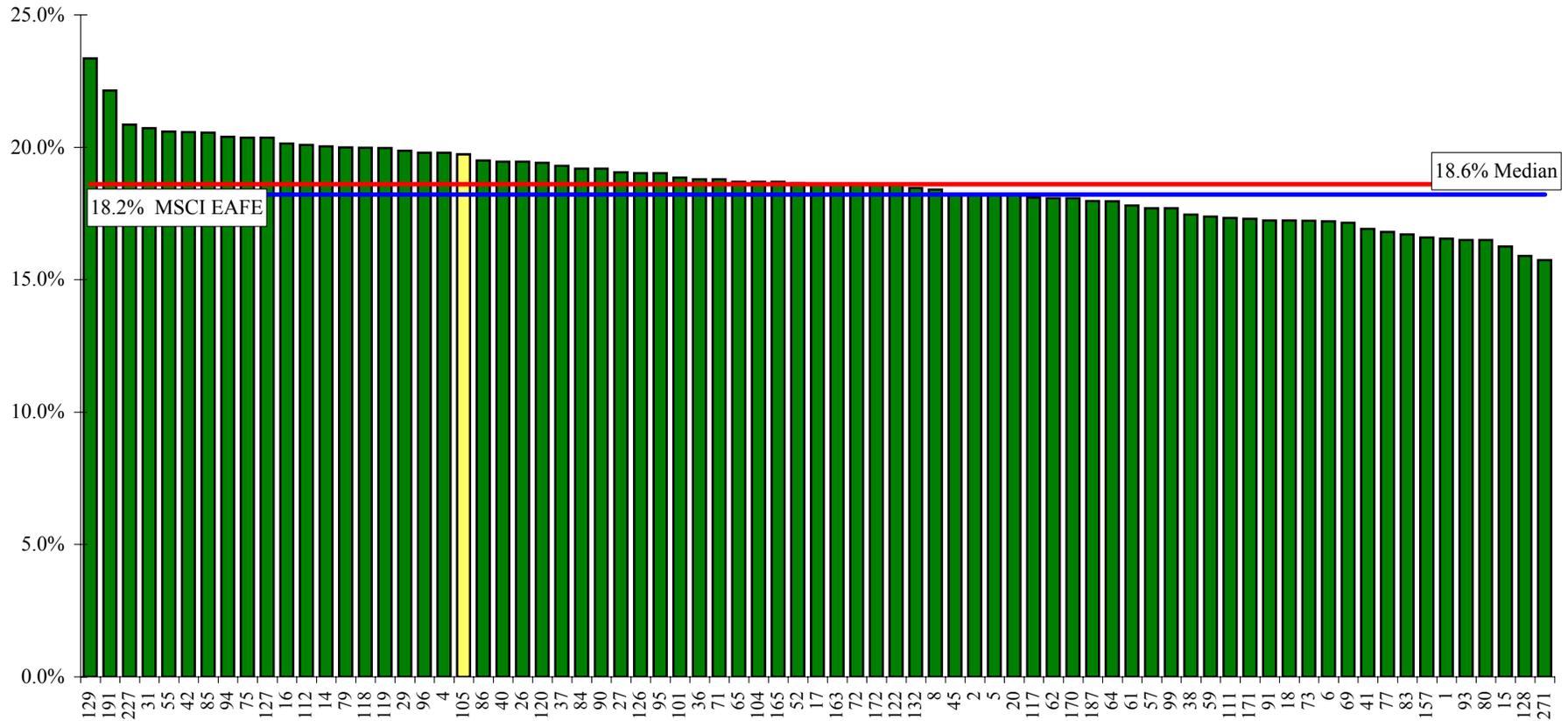
5 Year Annualized International Equity Returns

Period Ending

June 30, 2007

Fund Number
105

• 75 out of 83 funds provided International Equity returns.



Total Return - International Equity

Period Ending

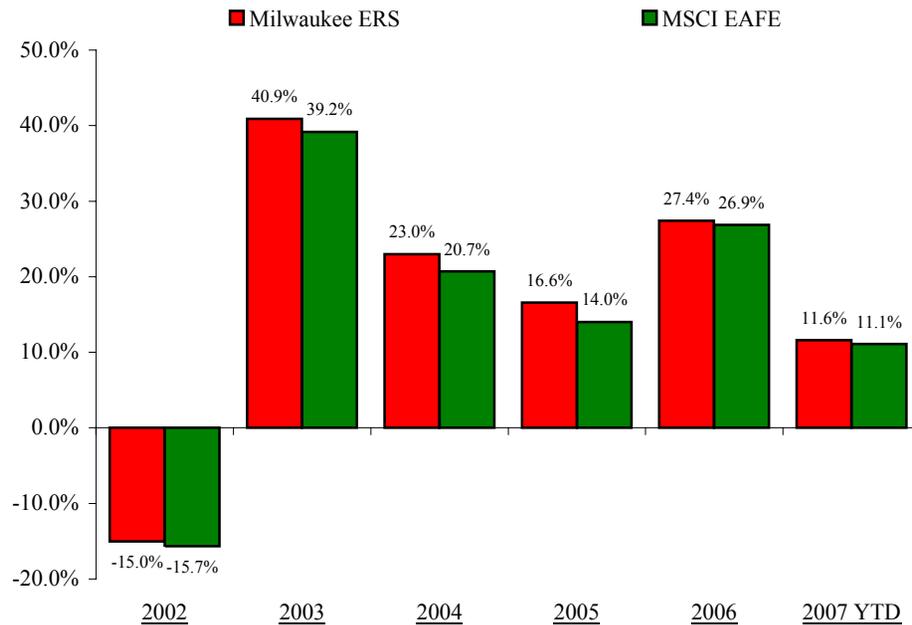
June 30, 2007

Fund Number

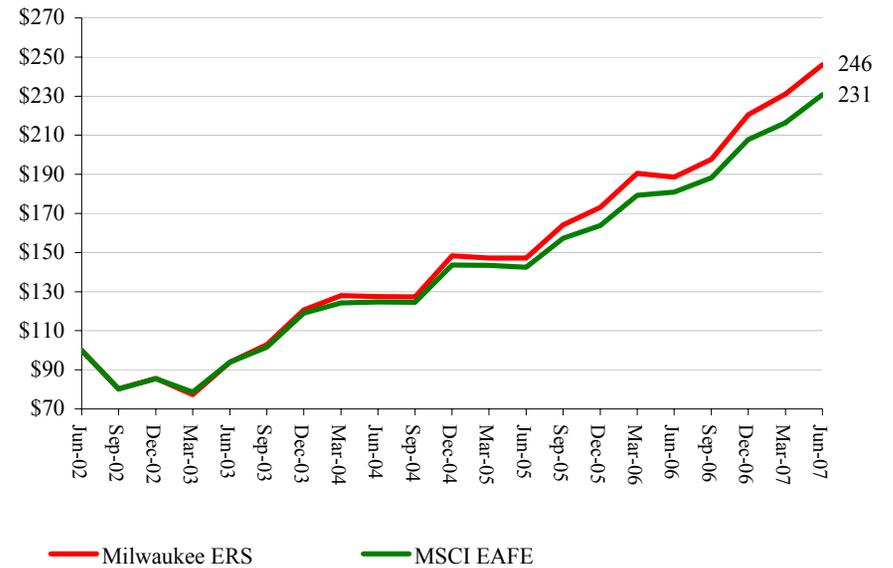
105

- Performance shown is gross of fees.

Calendar Year Rates of Return



5 Year Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Year	3 Year	4 Year	5 Year
Milwaukee ERS	30.5%	29.3%	24.5%	27.2%	19.7%
MSCI EAFE	27.5%	27.3%	22.7%	25.2%	18.2%
<i>Variance</i>	<i>2.9%</i>	<i>2.0%</i>	<i>1.7%</i>	<i>2.0%</i>	<i>1.5%</i>

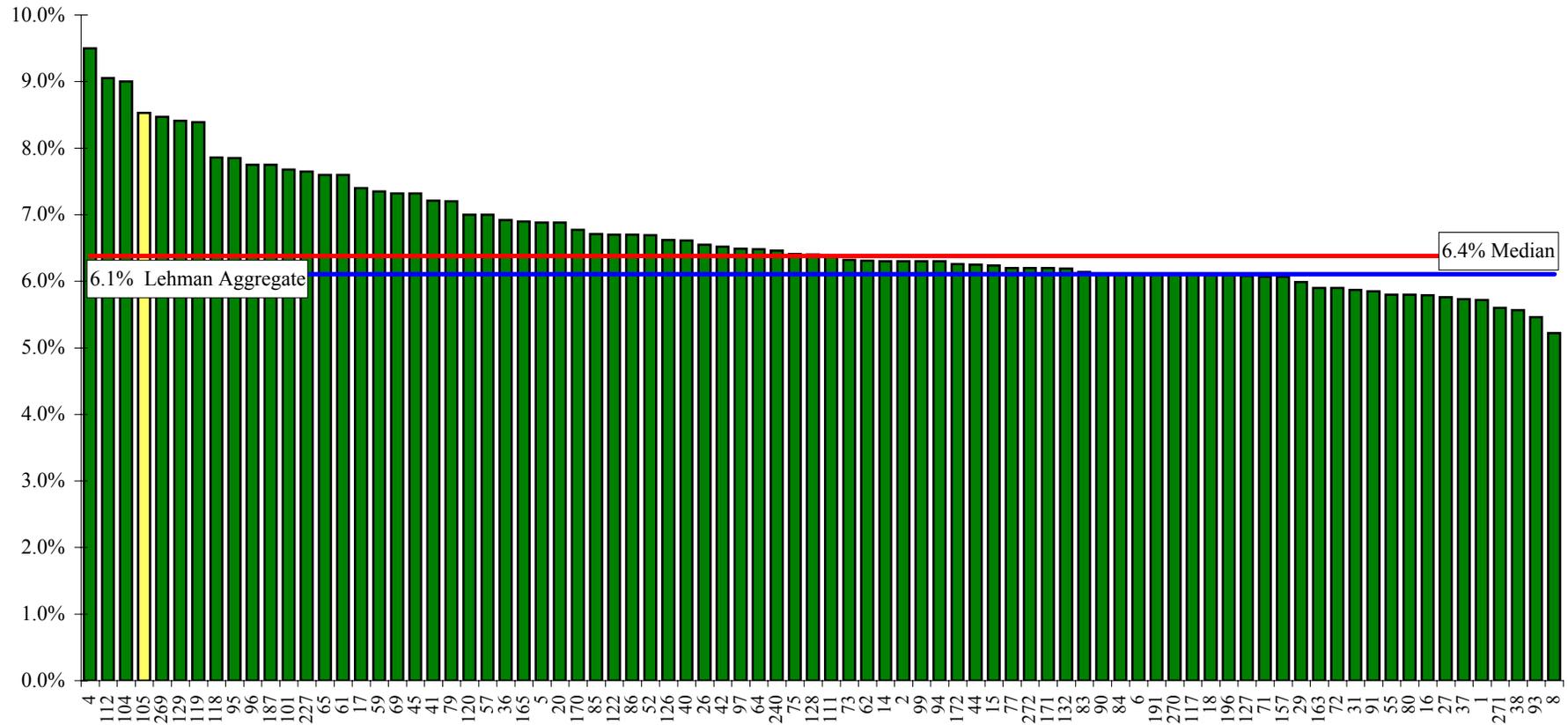
1 Year Annualized US Fixed Income Returns

Period Ending

June 30, 2007

Fund Number
105

• 82 out of 83 funds provided US Fixed Income returns.

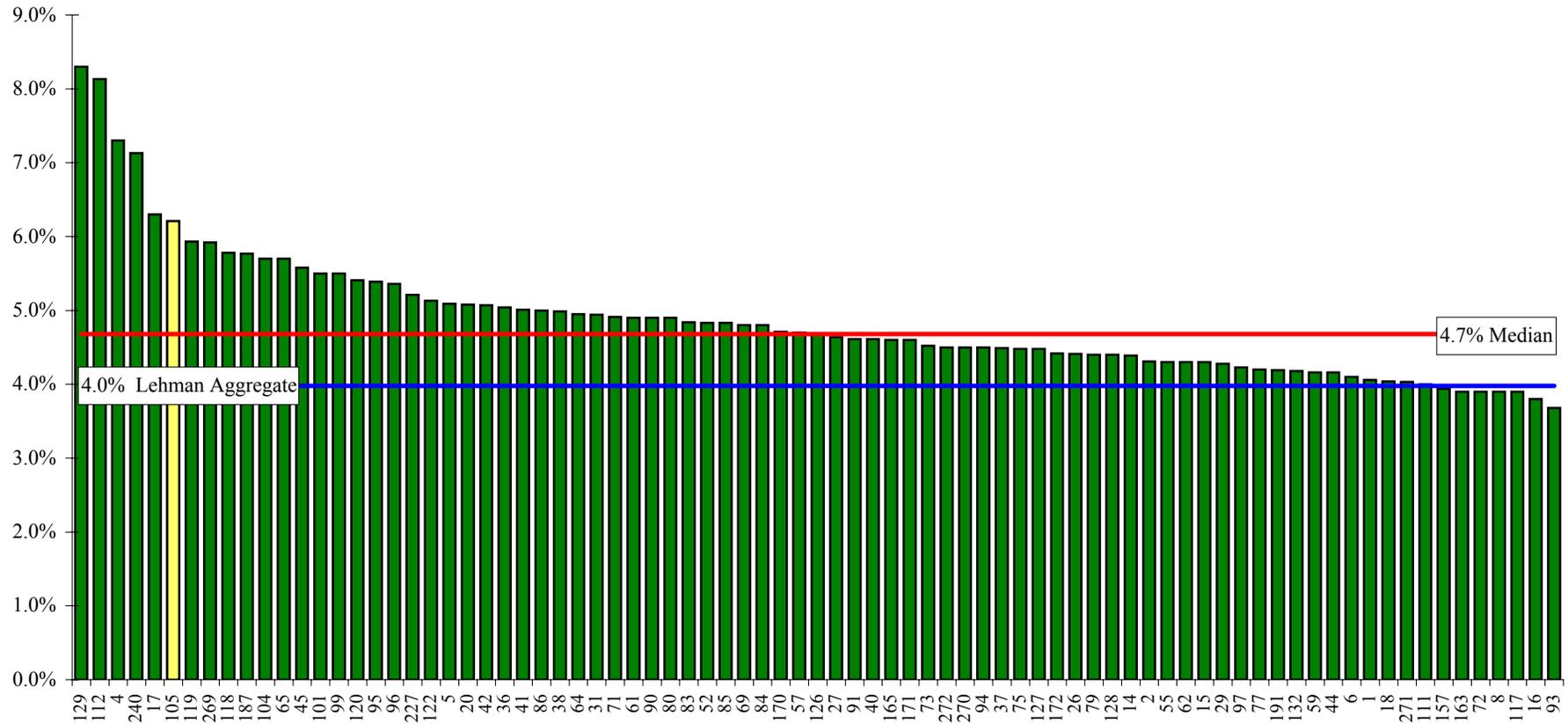


3 Year Annualized US Fixed Income Returns

Period Ending
June 30, 2007

Fund Number
105

• 81 out of 83 funds provided US Fixed Income returns.

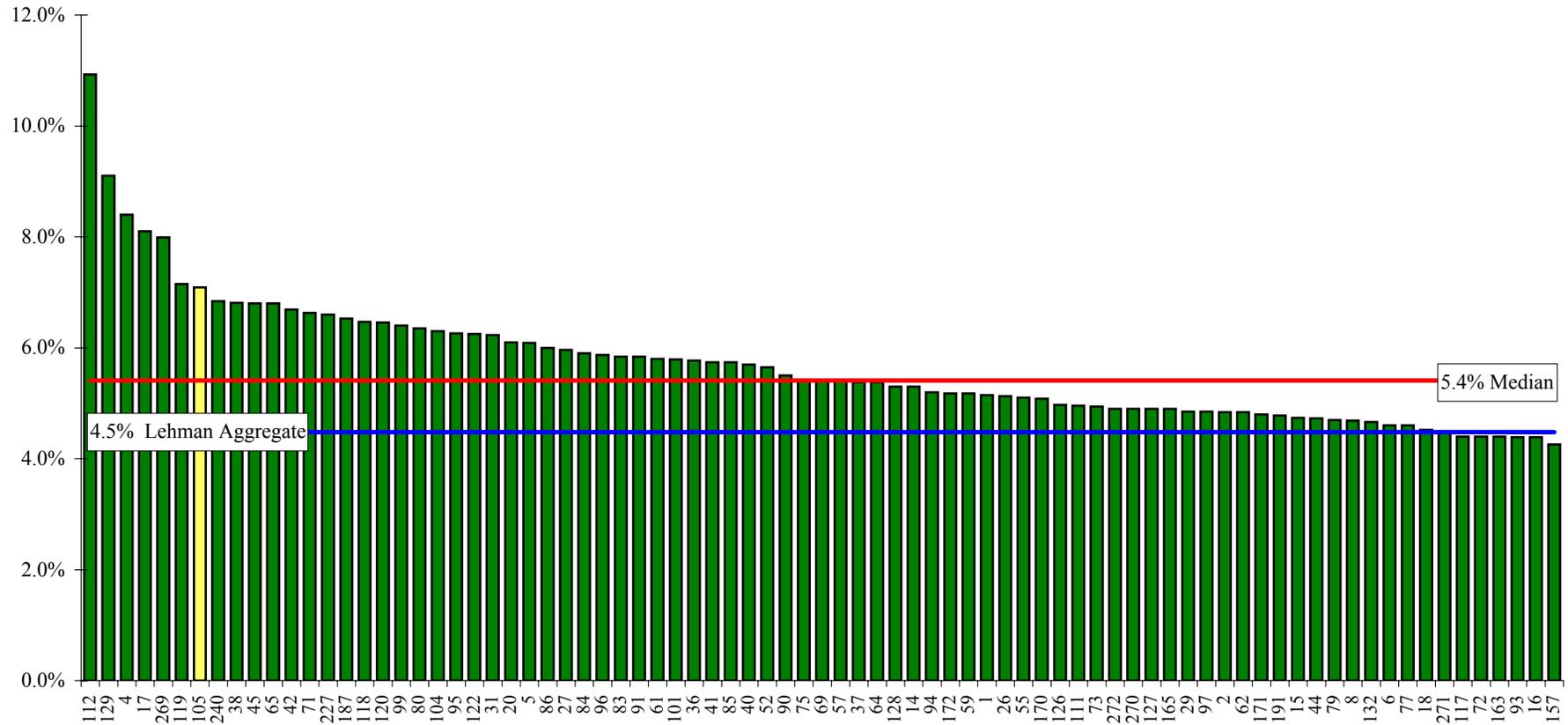


5 Year Annualized US Fixed Income Returns

Period Ending
June 30, 2007

Fund Number
105

• 81 out of 83 funds provided US Fixed Income returns.



Total Return - US Fixed Income

Period Ending

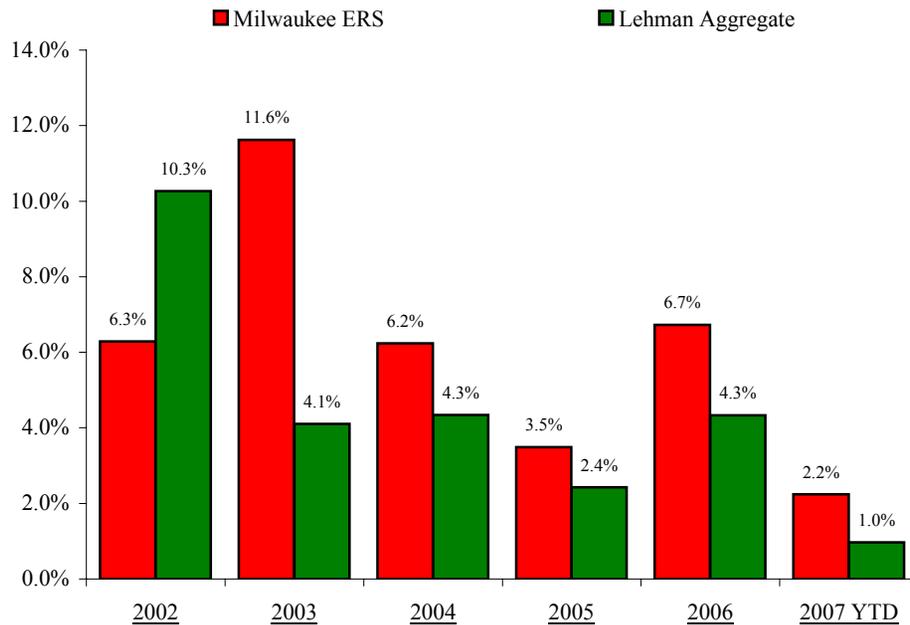
June 30, 2007

Fund Number

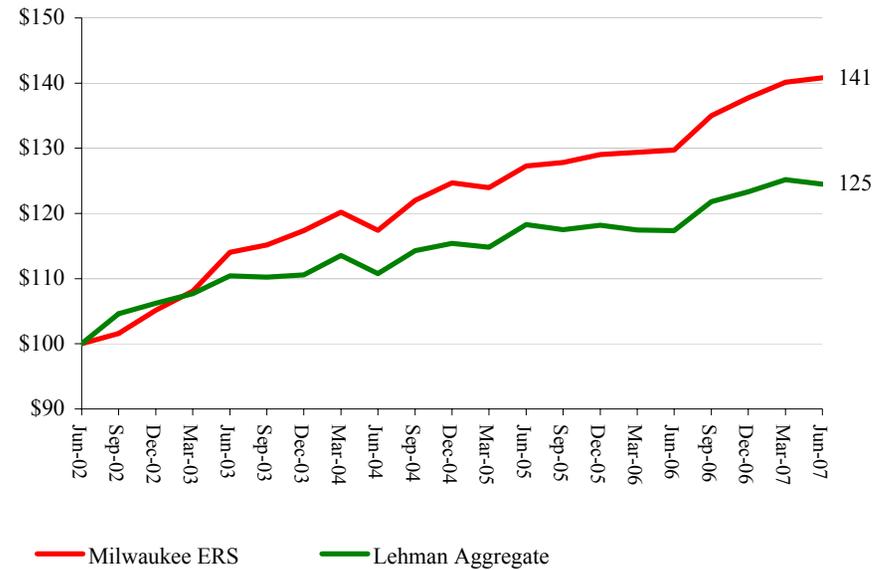
105

- Performance shown is gross of fees.

Calendar Year Rates of Return



5 Year Cumulative Performance (Growth of \$100)



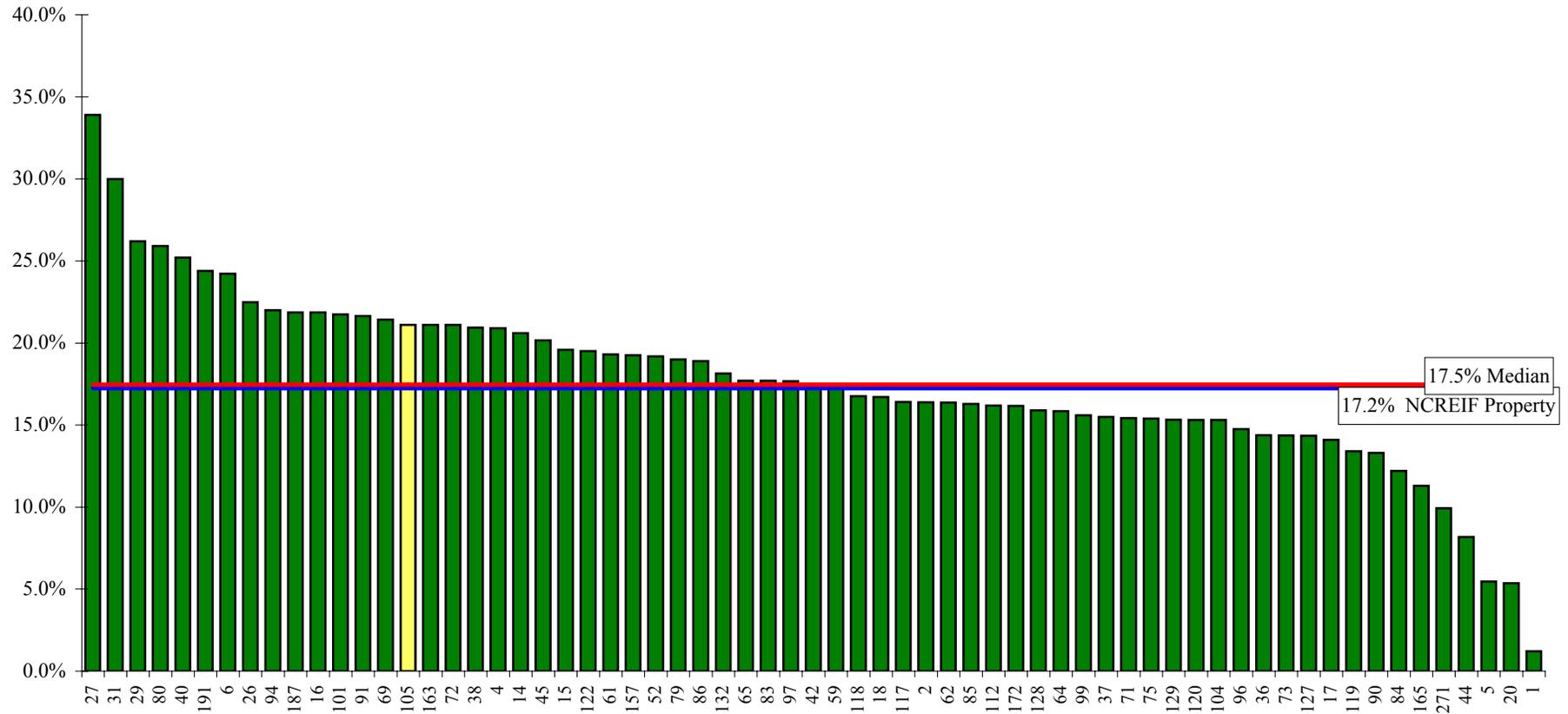
<u>Annualized Returns:</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>4 Year</u>	<u>5 Year</u>
Milwaukee ERS	8.5%	5.2%	6.2%	5.4%	7.1%
Lehman Aggregate	6.1%	2.6%	4.0%	3.1%	4.5%
<i>Variance</i>	2.4%	2.6%	2.3%	2.4%	2.6%

1 Year Annualized Real Estate Returns

Period Ending
June 30, 2007

Fund Number
105

• 65 out of 83 funds provided Real Estate returns.



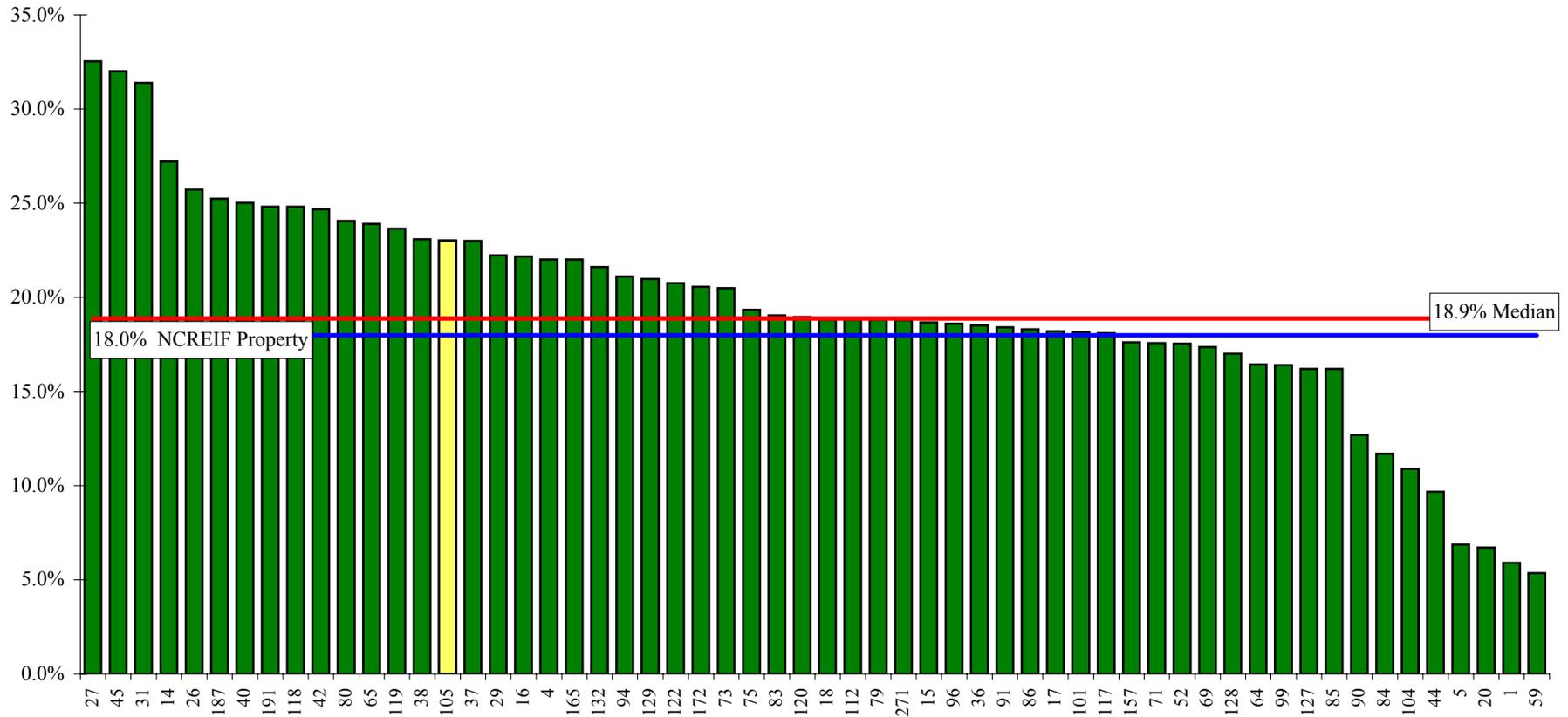
3 Year Annualized Real Estate Returns

Period Ending

June 30, 2007

Fund Number
105

• 58 out of 83 funds provided Real Estate returns.



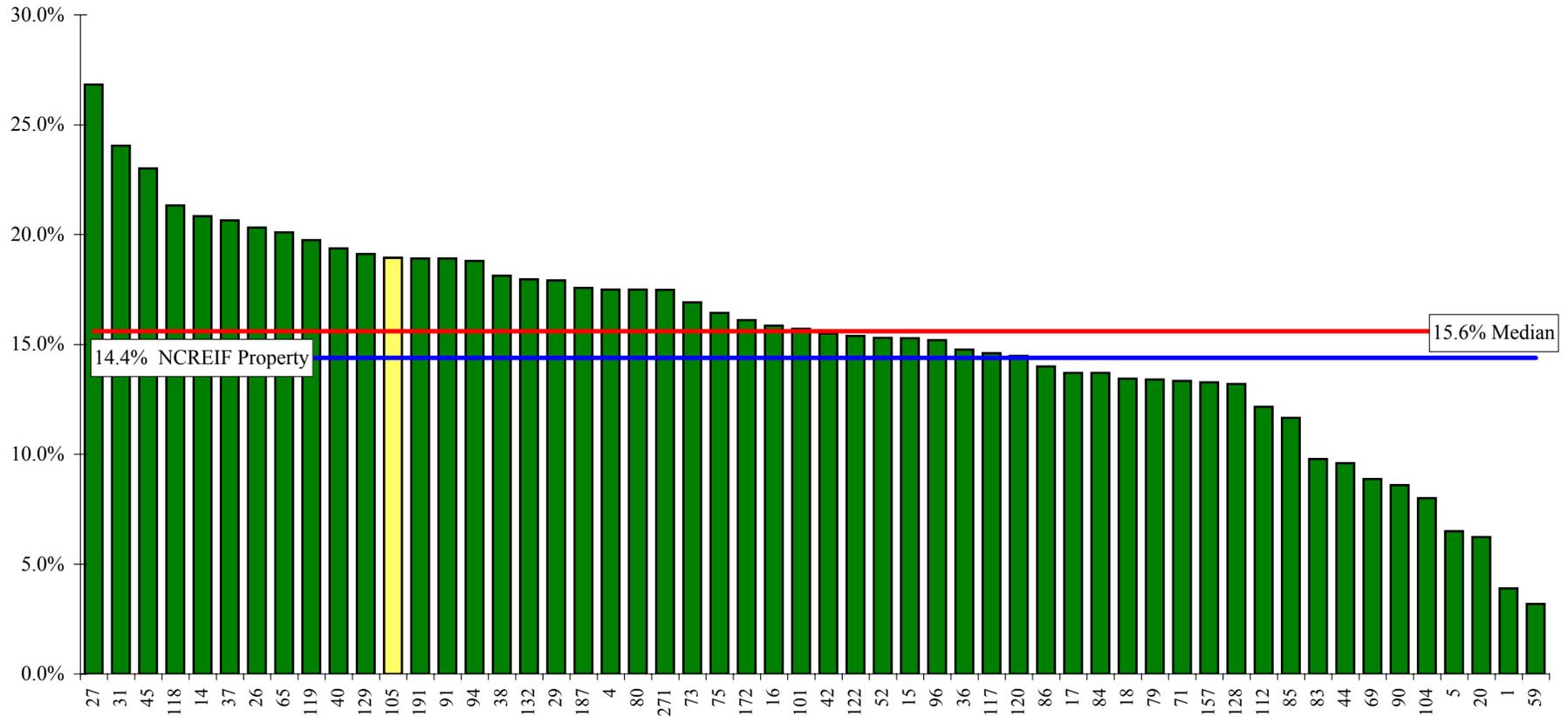
5 Year Annualized Real Estate Returns

Period Ending

June 30, 2007

Fund Number
105

• 54 out of 83 funds provided Real Estate returns.



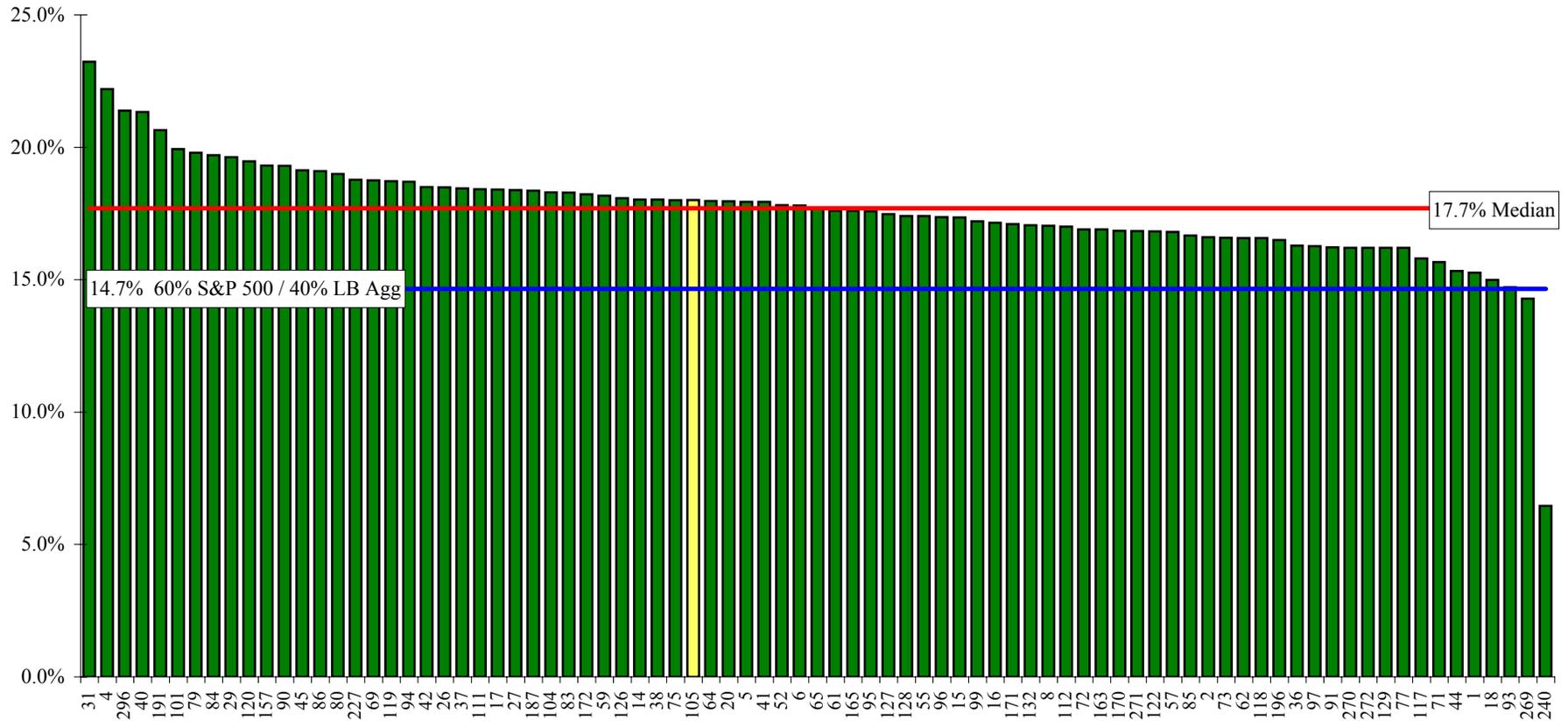
1 Year Annualized Total Fund Returns

Period Ending

June 30, 2007

Fund Number
105

• 83 out of 83 funds provided Total Fund returns.

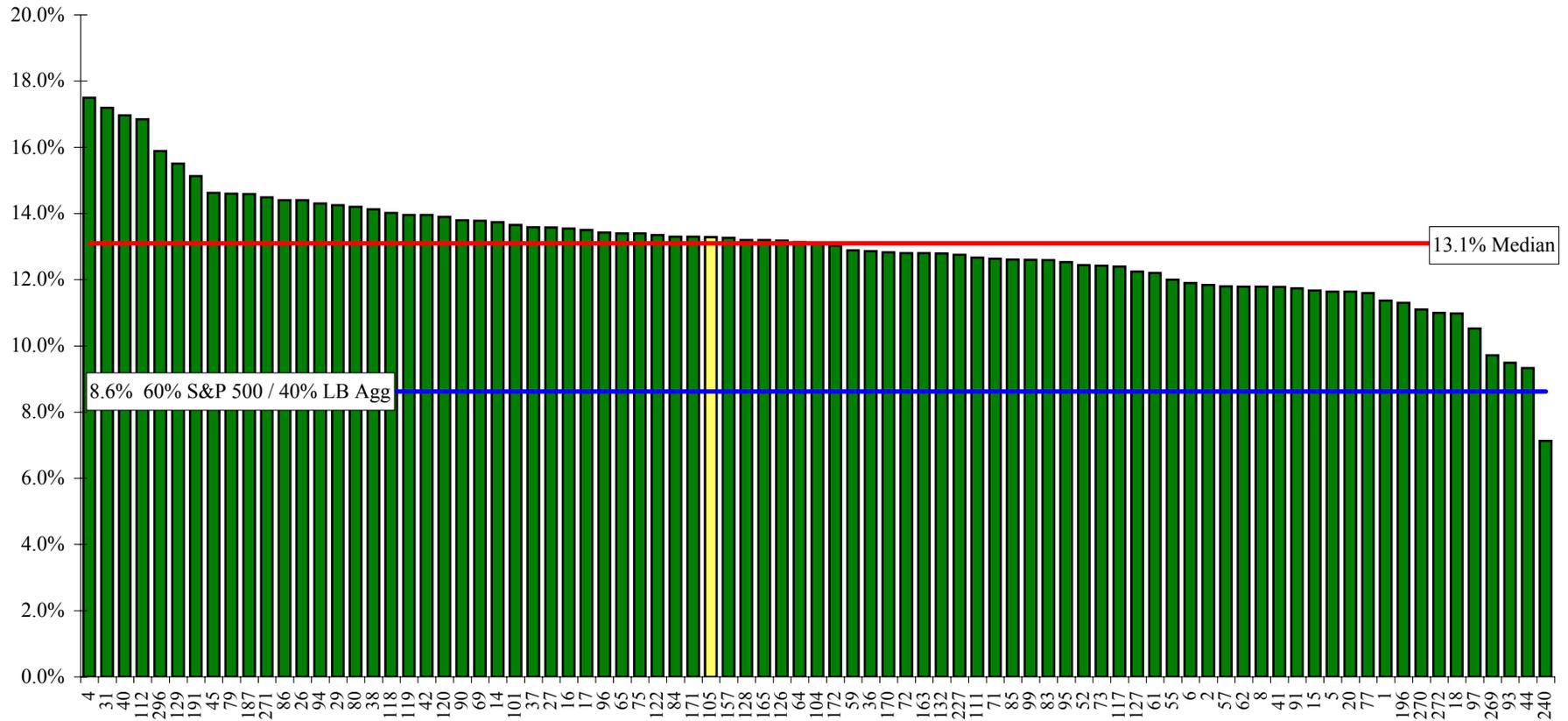


3 Year Annualized Total Fund Returns

Period Ending
June 30, 2007

Fund Number
105

• 83 out of 83 funds provided Total Fund returns.

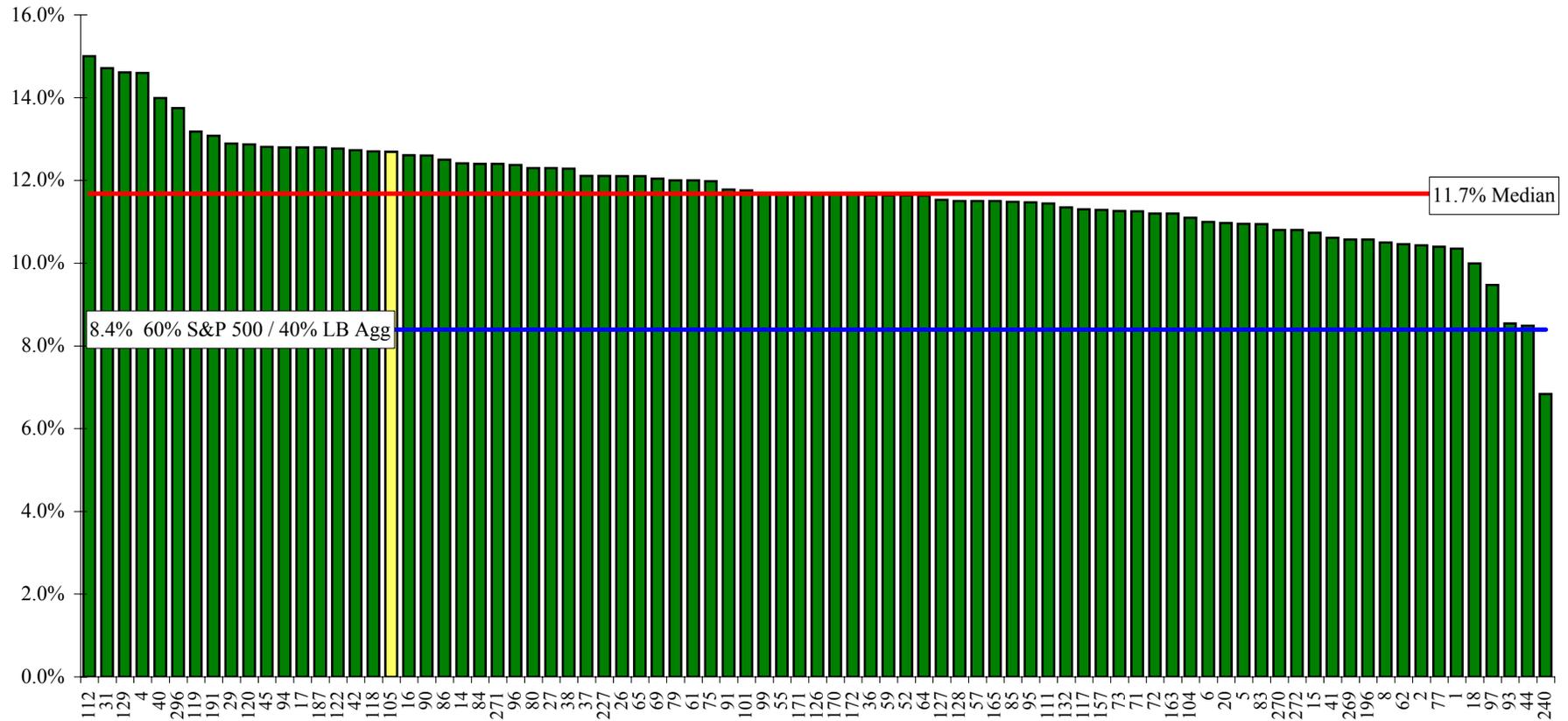


5 Year Annualized Total Fund Returns

Period Ending
June 30, 2007

Fund Number
105

• 83 out of 83 funds provided Total Fund returns.

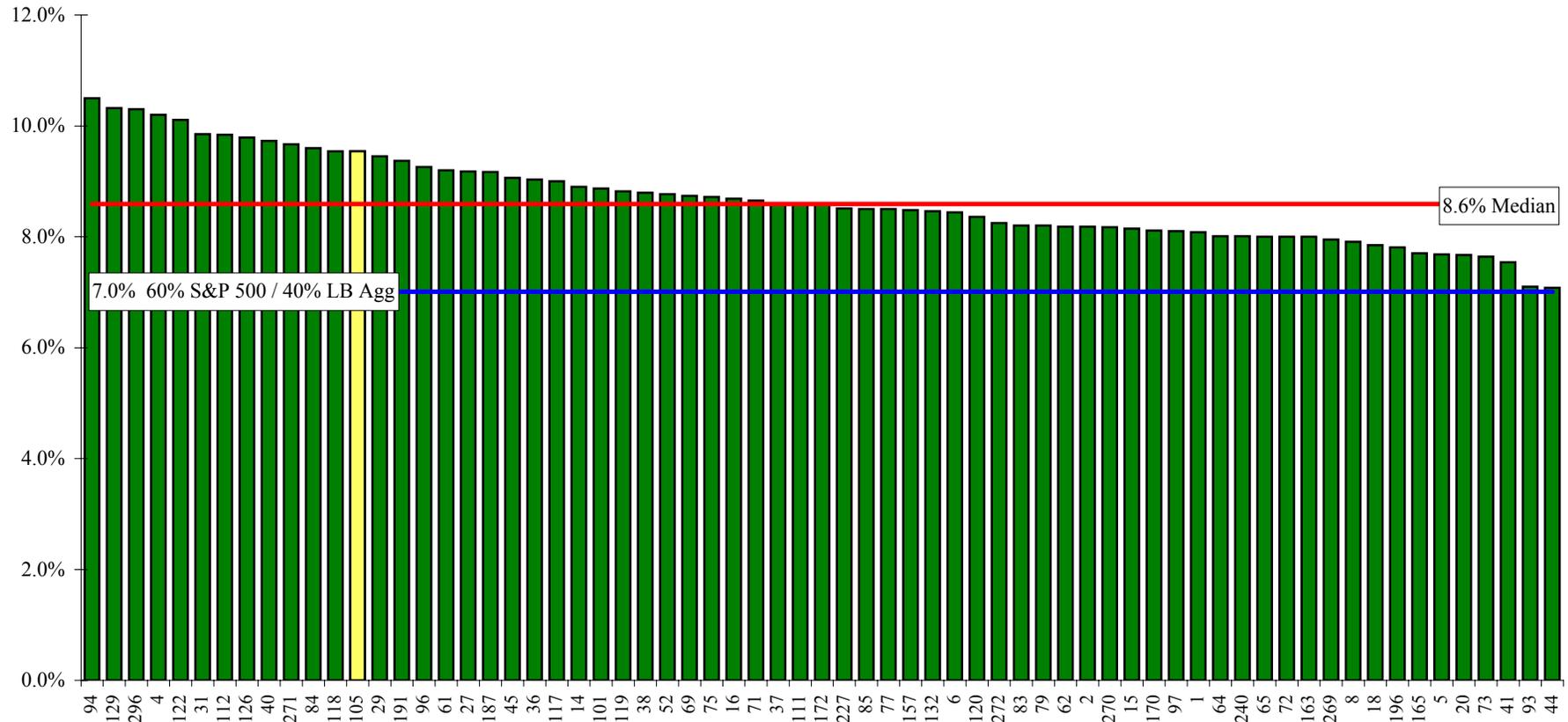


10 Year Annualized Total Fund Returns

Period Ending
June 30, 2007

Fund Number
105

• 67 out of 83 funds provided Total Fund returns.



Total Return - Total Fund

Period Ending

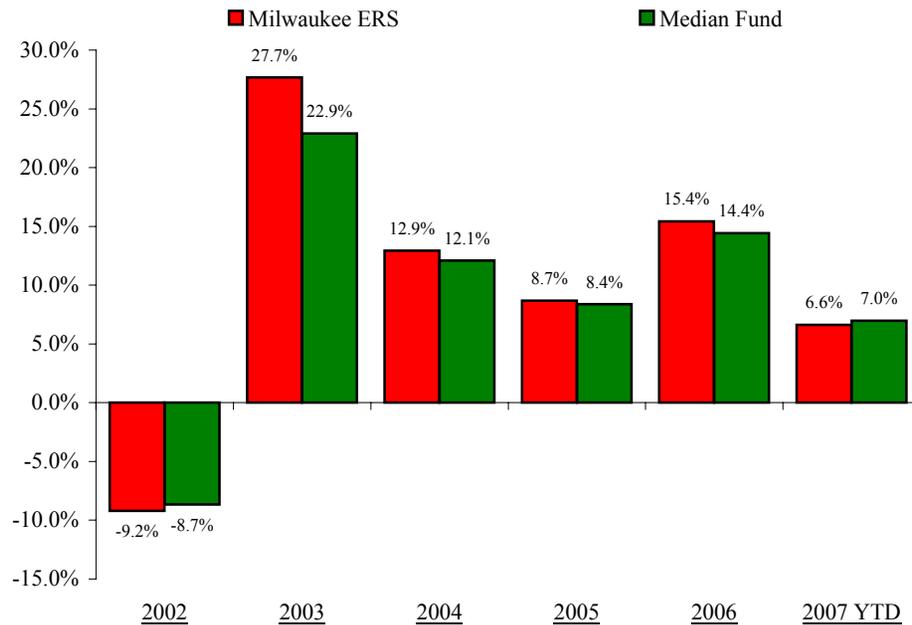
June 30, 2007

Fund Number

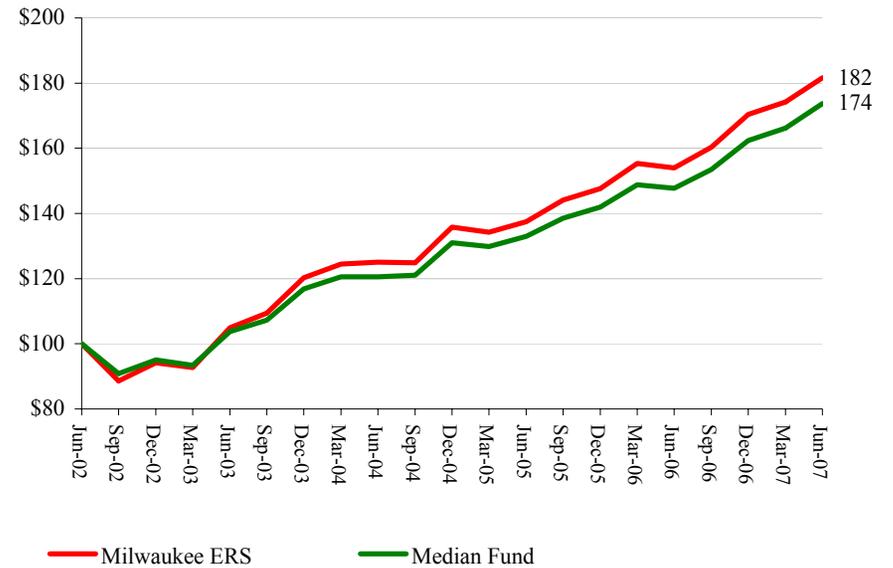
105

- Performance shown is gross of fees.

Calendar Year Rates of Return



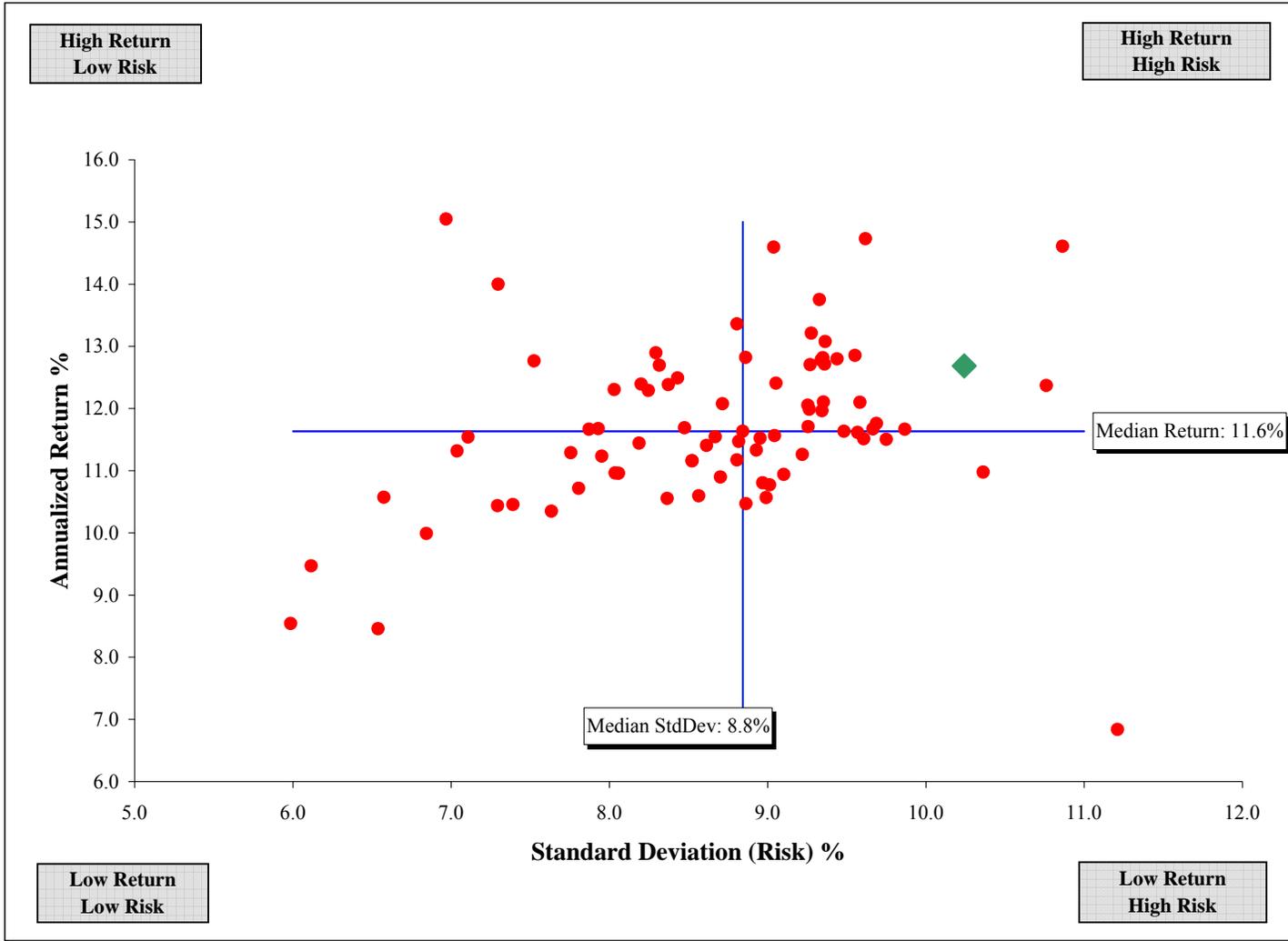
5 Year Cumulative Performance (Growth of \$100)



Annualized Returns:	1 Year	2 Year	3 Year	4 Year	5 Year
Milwaukee ERS	18.0%	14.9%	13.2%	14.7%	12.7%
Median Fund	17.7%	14.3%	13.1%	13.8%	11.7%
<i>Variance</i>	<i>0.3%</i>	<i>0.6%</i>	<i>0.1%</i>	<i>1.0%</i>	<i>1.0%</i>

Risk/Return Analysis
Five Year Annualized Total Return vs. Standard Deviation
Period Ending
June 30, 2007

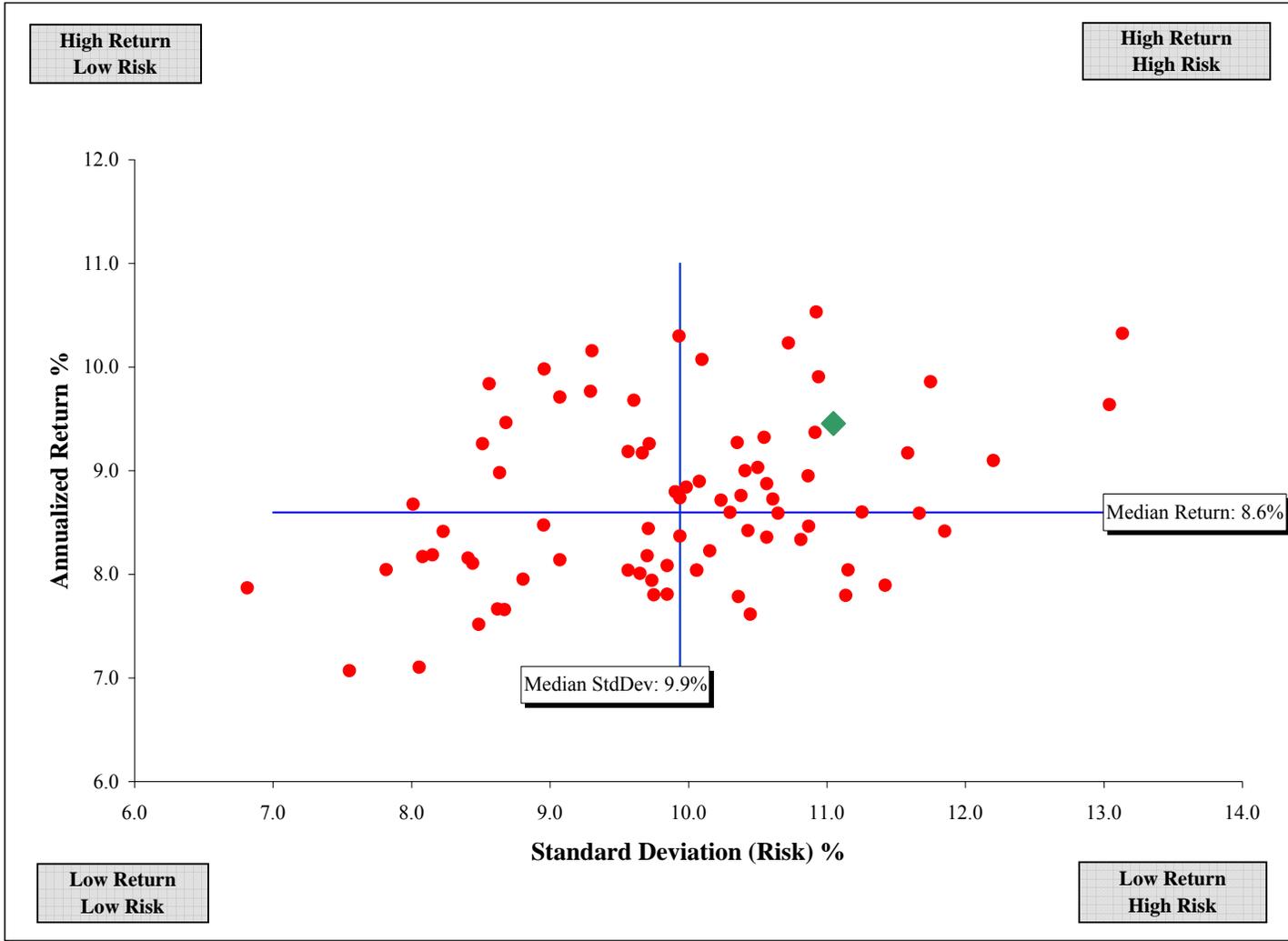
Fund Number
 105



Sharpe Ratio 0.97

Risk/Return Analysis
Ten Year Annualized Total Return vs. Standard Deviation
Period Ending
June 30, 2007

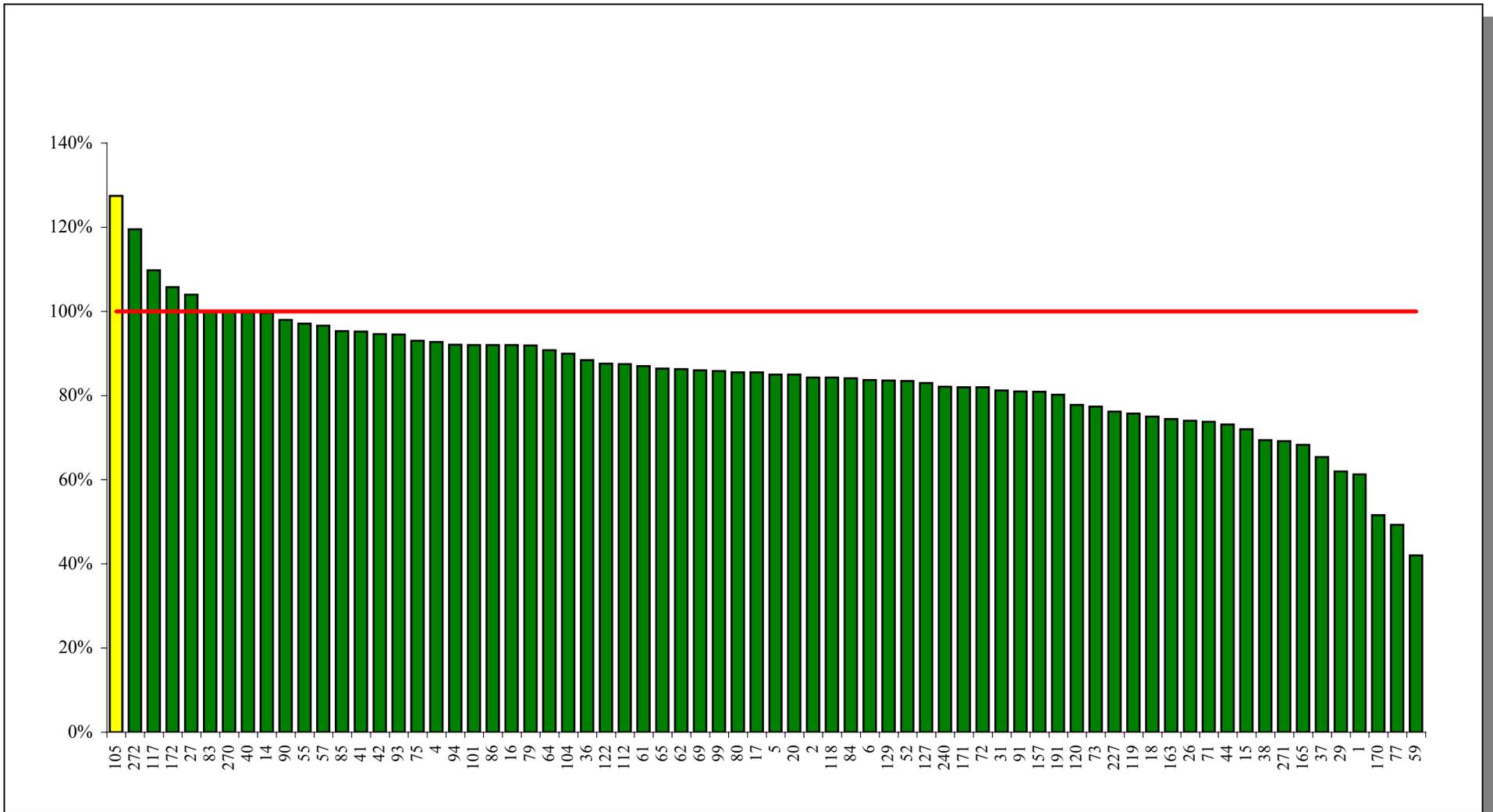
Fund Number
 105



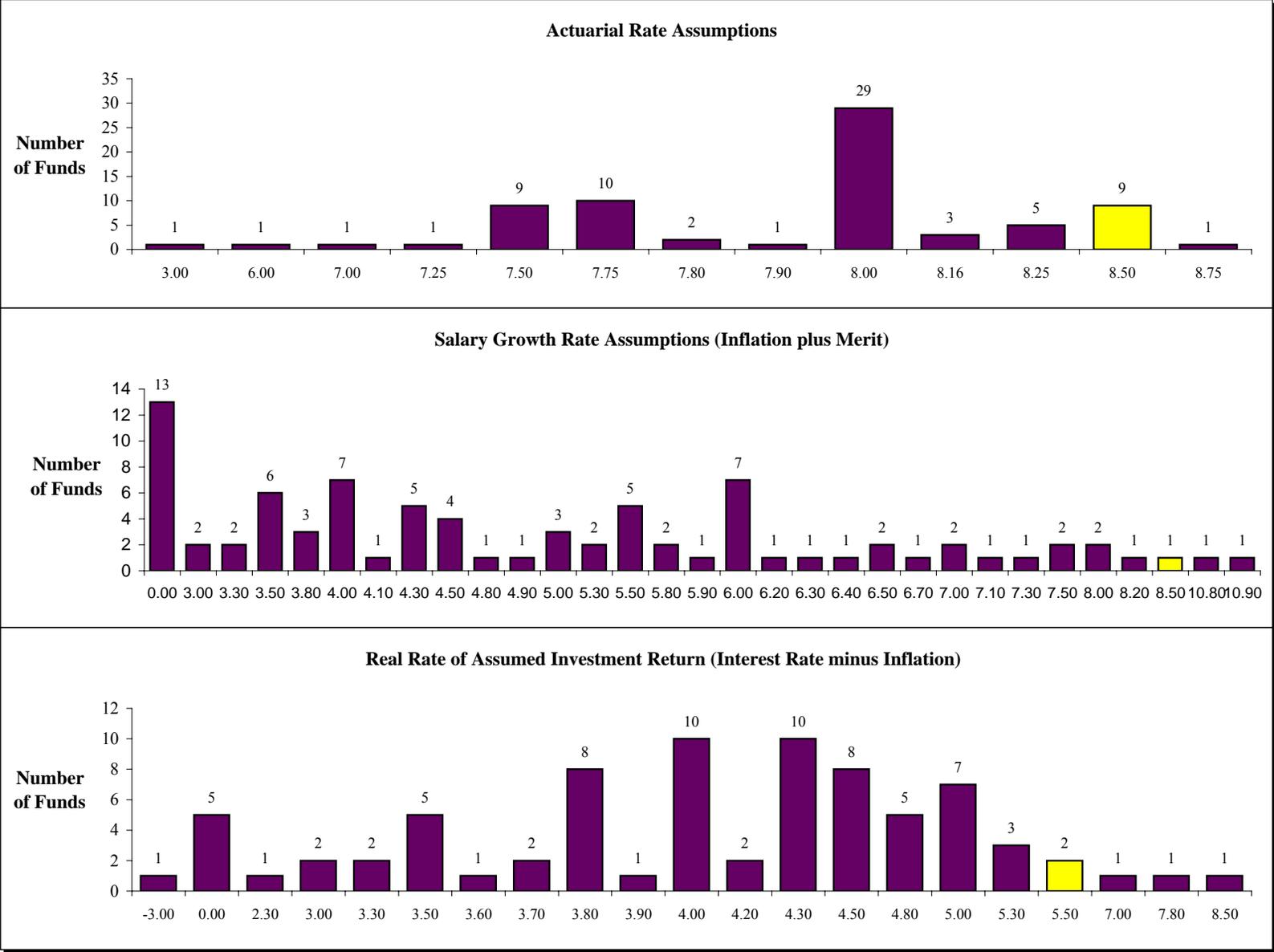
Sharpe Ratio 0.51

Net Assets Available For Benefits
Expressed as a Percentage of the Pension Benefit Obligation
Period Ending
June 30, 2007

Fund Number
105

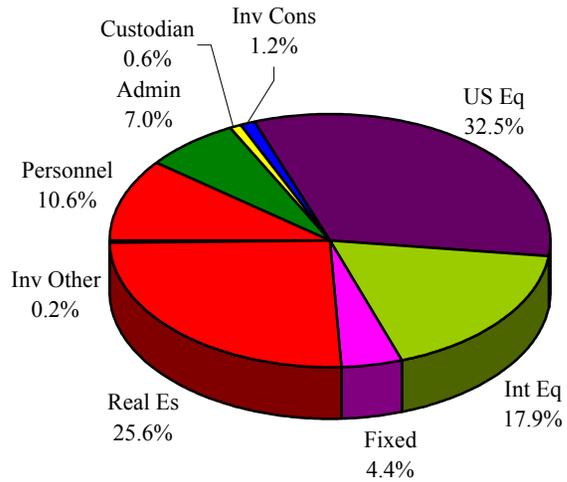


Actuarial Assumption Rates
Period Ending
 June 30, 2007

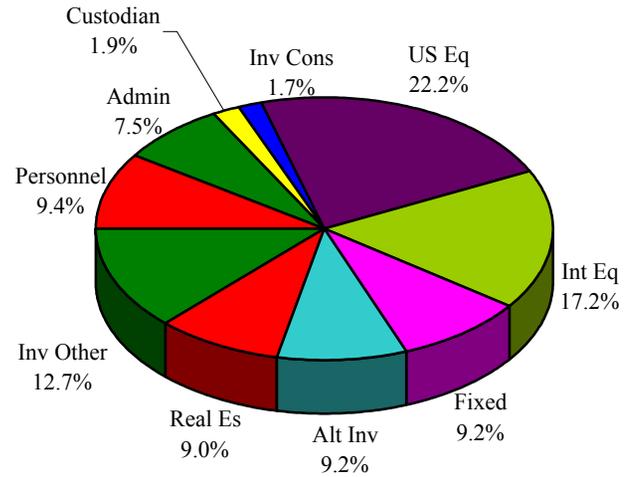


Total Investment Management Fees
Milwaukee ERS vs Average
Period Ending
June 30, 2007

Milwaukee ERS



All Funds



Variance



Total Fund Fee Summary in Basis Points
Milwaukee ERS vs Average by Asset Range
Year Ending
June 30, 2007

Administrative Expenses	Milwaukee ERS	\$100-500 Million	\$500mm - \$1Billion	\$1 - \$5 Billion	\$5 - \$10 Billion	\$10 - \$20 Billion	Over \$20 Billion
Personnel	4.55	2.44	5.32	4.68	6.11	2.87	2.66
Actuary	0.28	0.96	1.11	0.45	0.29	0.10	0.08
Legal	0.65	0.29	0.50	0.57	0.63	0.14	0.06
Consultant	0.00	0.08	0.14	0.20	0.05	0.20	0.10
Audit	0.07	0.92	0.16	0.16	0.09	0.03	0.03
Other Professional	0.85	1.16	2.61	0.36	0.88	0.23	0.30
General Administrative	1.14	3.97	0.54	1.68	2.37	1.53	0.60
Total Administrative Expenses	7.54	9.81	10.38	8.10	10.43	5.09	3.82

Investment Expenses	Milwaukee ERS	\$100-500 Million	\$500mm - \$1Billion	\$1 - \$5 Billion	\$5 - \$10 Billion	\$10 - \$20 Billion	Over \$20 Billion
Custodial	0.26	2.35	0.72	1.03	0.66	0.40	0.28
Investment Consulting	0.50	1.37	0.96	0.91	1.03	0.33	0.28
Domestic Equity	13.96	13.36	22.85	11.55	10.37	4.17	5.05
International Equity	7.69	7.07	8.70	8.83	7.53	5.39	4.99
Fixed Income	1.89	4.97	5.03	4.29	5.83	2.92	2.02
Real Estate	10.99	0.52	2.24	3.79	6.78	1.46	5.00
Other Investment Management	0.08	8.66	0.00	6.33	8.69	5.02	1.63
Total Investment Expenses (ex. Alt Inv)	35.35	38.29	40.51	36.73	40.89	19.69	19.24
Alternative Investments	0.00	0.76	1.97	3.13	3.13	2.59	7.21
Total Investment Expenses	35.35	39.05	42.48	39.87	44.02	22.28	26.45

	Milwaukee ERS	\$100-500 Million	\$500mm - \$1Billion	\$1 - \$5 Billion	\$5 - \$10 Billion	\$10 - \$20 Billion	Over \$20 Billion
Total Expenses	42.90	48.86	52.85	47.96	54.45	27.37	30.28

Expressed in basis points on total fund assets