Employees' Retirement System of the County of Milwaukee

Second Quarter 2007

MERCER

Investment Consulting

MMC Marsh & McLennan Companies

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Table of Contents

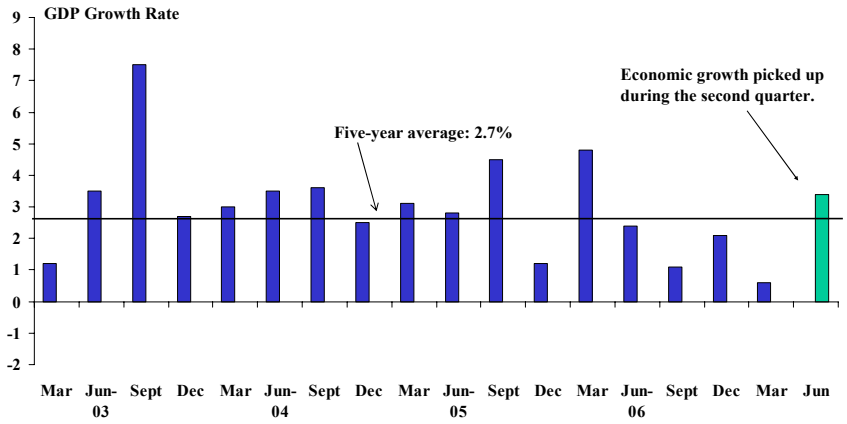
	Section
Market Environment	**1**
Executive Summary	**2**
Asset Allocation	**3**
Performance	**4**
Portfolio Characteristics	**5**
Appendix	**6**

Market Environment

Second Quarter 2007 Market Environment

Economic Profile

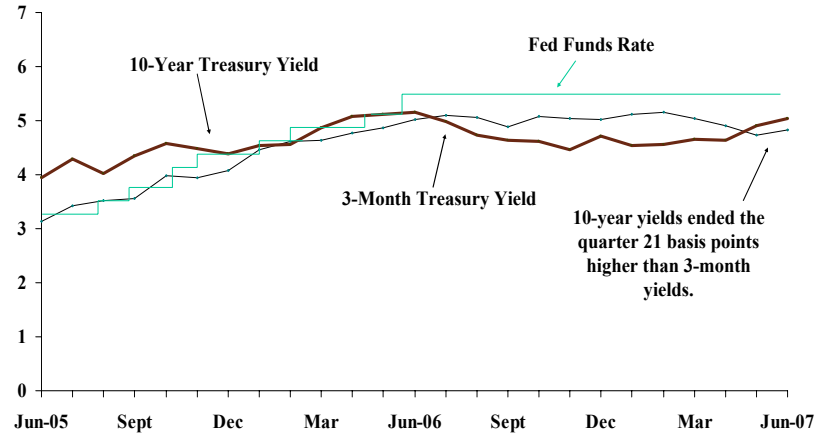
GDP Growth Rate



- Economic growth picked up in the second quarter amid renewed strength in the manufacturing sector and continued labor market expansion. The initial government estimate of second quarter GDP growth was 3.4%.
- Employers continued to hire workers at a steady pace, adding about 400,000 new jobs during the quarter. The unemployment rate at quarter-end was 4.5%, nearly a six-year low.
- Consumer spending slowed during the quarter as higher gas prices and the flagging housing market weighed on consumers. Spending is expected to increase at an annual rate of 1.5% or less.
- The housing slump deepened as tighter lending standards and higher mortgage rates helped keep home sales low and inventory levels at record highs. Existing home sales fell at a 25% annualized rate in June, the largest quarterly decline in this housing cycle.

Interest Rates and Inflation

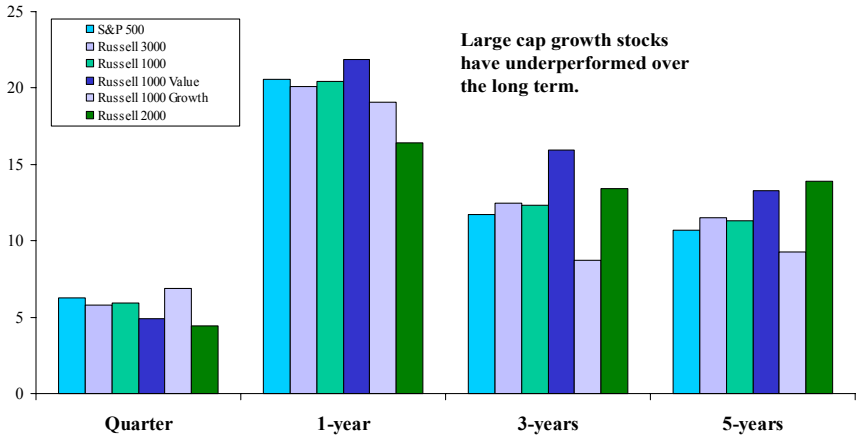
Treasury Yields



- The federal funds rate remained at 5.25%, unchanged since June 2006. Despite recent moderation, inflation remains the Fed's predominant concern.
- After reaching a 5-year high of 5.26% on June 12, the 10-year Treasury yield ended the quarter at 5.03%, up 38 basis points since March. The 2-year Treasury yield rose 29 basis points to 4.87%.
- Over the quarter, the 3-month T-bill yield decreased 22 basis points to 4.82%, while the yield on 30-year Treasuries rose 28 basis points to 5.12%.
- Consumer price increases eased slightly on a year-over-year basis as the CPI increased 2.7%. Core CPI, up 2.2% from a year ago, neared the Fed's comfort range of 1% to 2%.

Domestic Equity Market Performance

Market Index Performance



- The stock market performed well in the second quarter, with solid gains in April and May, though concerns over rising bond yields and widening credit spreads hampered performance in June. The S&P 500 Index was up 6.3% while the broader Russell 1000 Index gained 5.9%.
- Small cap stocks, as measured by the Russell 2000 Index, trailed both mid and large cap stocks, gaining 4.4%.
- Growth stocks outperformed value stocks across the capitalization range, with large cap growth issues posting the best results. Small cap value stocks were the weakest performers, returning 2.3%.
- The energy and integrated oils sectors, up 14.7% and 13.5% respectively, saw the strongest gains during the quarter. Financial services and consumer staples posted the weakest results, gaining 2.1% and 2.9% respectively.

Russell 1000 Sector Weights and Returns

Sector	Weight	2Q07 Return	Trlg Yr Return
Technology	12.4	11.0	27.6
Health Care	11.6	4.7	17.0
Consumer Discretionary & Services	12.9	3.2	17.1
Consumer Staples	6.6	2.9	17.9
Integrated Oils	5.8	13.5	34.7
Other Energy	4.7	14.7	16.9
Materials & Processing	4.6	8.5	29.9
Producer Durables	4.9	8.4	19.4
Autos & Transportation	2.5	7.7	10.6
Financial Services	21.8	2.1	14.7
Utilities	7.8	3.6	30.9
Other	4.4	11.3	21.3

Source: Returns and security data for the Russell indices are provided by Russell/Mellon Analytical Services.
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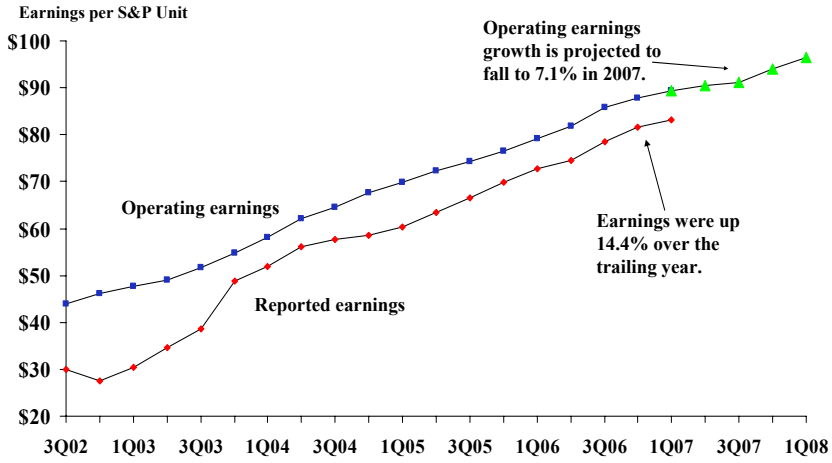
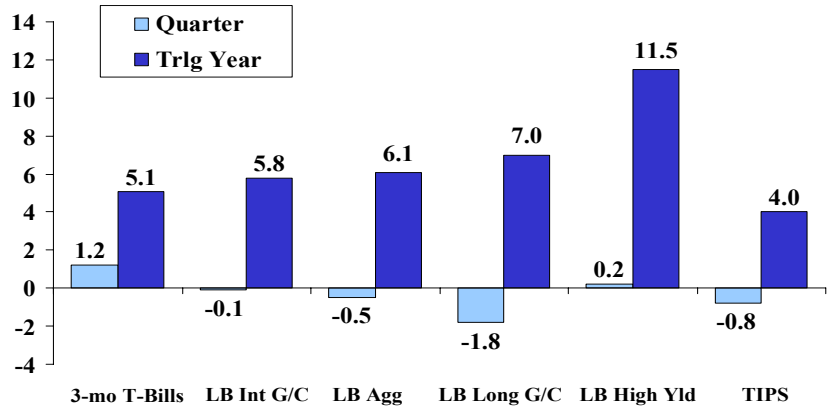
S&P 500 Trailing 4-Quarter Earnings per Unit



Source: Standard & Poor's

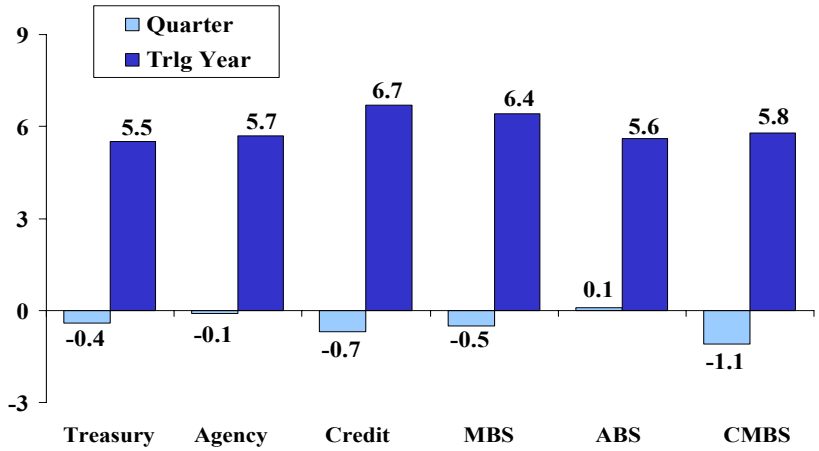
Fixed Income Market Performance

Performance by Maturity and Sector

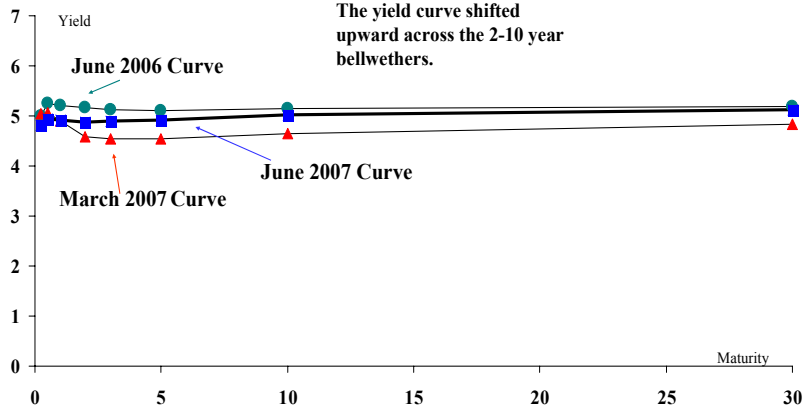


- The investment-grade bond market retreated in the second quarter amid concerns about strong economic growth and lack of Fed easing, which pushed yields higher. The Lehman Brothers Aggregate Bond Index was down 0.5% for the quarter.
- Heavy selling in May and June resulted in a loss of 0.4% for the Lehman Brothers Treasury Index. Long-term Treasuries gave up 1.9%.
- The Lehman Brothers Credit Index declined 0.7% during the quarter. In general, intermediate-term maturity issues outperformed long-term bonds. By quality, the bucket of A-rated securities posted the weakest results, followed by Baa-rated issues. The average corporate spread widened 9 basis points amid broad credit concerns prompted by subprime loan problems.
- The Lehman Brothers MBS Index lost 0.5% for the quarter. Hybrid ARMS, up 0.7%, outperformed fixed-rate mortgage-backed securities during the quarter.

Performance by Issuer

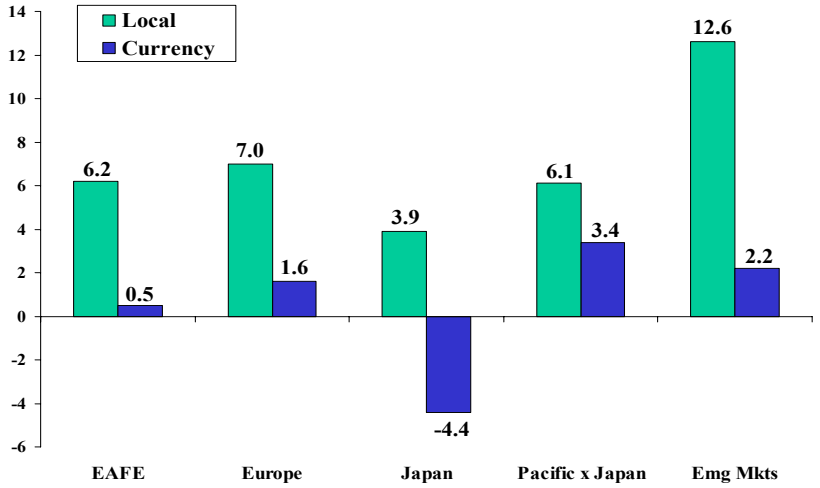


Treasury Yield Curves



International Equity Market Performance

Regional Performance for the Quarter



- International equity markets posted a solid gain as the MSCI EAFE Index returned 6.7% for the quarter. In local currency terms, the Index gained 6.2 %. The euro continued to appreciate versus the U.S. dollar, while the yen weakened.
- The Pacific region gained a modest 2.3% during the quarter as weak performance in Japan muted performance. The Pacific ex-Japan region returned 9.7% for the period.
- Stocks in the European region returned 8.7% as strong export growth and corporate profitability boosted returns. Among the major economies, Germany delivered the strongest results, gaining 16.7%.
- Fueled by a declining U.S. dollar, strong corporate earnings, and steadily expanding economies, the emerging markets rallied as the MSCI EM Index soared 15.0% in U.S. dollar terms. Latin America, up 19.8%, was the top-performing region, followed by Emerging Asia, which gained 18.5%.

Other Asset Classes

High Yield Bonds

- A pullback in June left the Lehman Brothers High Yield Bond Index up a mere 0.2% for the quarter. The average yield spread versus Treasuries widened 20 basis points to 311 basis points.
- In general, intermediate-term issues outperformed long-term bonds. By quality, Ca-D–rated bonds were the top performers, gaining 8.2%.

Real Estate

- Equity REITs plunged during the quarter, losing 9.0%, their poorest showing since the third quarter of 2002.
- The latest data available for the private real estate market showed a first-quarter gain of 3.6% for the NCREIF Property Index.

Inflation Indexed Bonds

- Treasury Inflation-Protected Securities (TIPS) closed the quarter down 0.8%, underperforming Treasuries by 33 basis points.

International Bonds

- The Citigroup Non-U.S. Government Bond Index lost 1.8% in U.S. dollar terms during the quarter. On a dollar-hedged basis, the Index was down 0.9%.
- The Lehman Brothers Emerging Markets Index declined 1.1% as all regions except the Middle East lost ground. Emerging Americas posted the weakest results, losing 2.0%.

Market Returns (%) for Periods Ending June 30, 2007

		Qtr	YTD	1 YR	3 YRS*	5 YRS*	10 YRS*
Equity	S&P 500	6.3	7.0	20.6	11.7	10.7	7.1
	Russell 1000 Value	4.9	6.2	21.9	15.9	13.3	9.9
	Russell 1000 Growth	6.9	8.1	19.0	8.7	9.3	4.4
	Russell MidCap	5.3	9.9	20.8	17.2	16.4	11.9
	Russell MidCap Value	3.7	8.7	22.1	19.3	17.2	13.1
	Russell MidCap Growth	6.7	11.0	19.7	14.5	15.4	8.7
	Russell 2000	4.4	6.4	16.4	13.4	13.9	9.1
	Russell 2000 Value	2.3	3.8	16.1	15.0	14.6	12.1
	Russell 2000 Growth	6.7	9.3	16.8	11.8	13.1	5.3
	Russell 3000	5.8	7.1	20.1	12.4	11.5	7.6
	Mercer Large Cap Value Equity Peer Group median	6.6	7.8	22.1	15.4	13.5	10.4
	Mercer Large Cap Growth Equity Peer Group median	6.7	8.3	17.8	10.2	9.9	7.3
	Mercer Small Cap Value Equity Peer Group median	5.3	8.7	18.6	15.9	16.4	14.0
	Mercer Small Cap Growth Equity Peer Group median	8.0	12.0	17.6	13.7	14.1	9.8
Fixed Income	Citigroup Brothers 3-Month T-Bill	1.2	2.5	5.1	3.7	2.7	3.7
	Lehman Brothers Int. Gov't/Credit	-0.1	1.4	5.8	3.4	4.1	5.7
	Lehman Brothers Gov't/Credit	-0.5	1.0	6.0	3.8	4.7	6.1
	Lehman Brothers Aggregate	-0.5	1.0	6.1	4.0	4.5	6.0
	Lehman Brothers Intermediate Government	0.0	1.5	5.4	3.2	3.5	5.4
	Lehman Brothers Long Gov't/Credit	-1.9	-0.9	7.0	5.4	6.5	7.4
	Lehman Brothers Mortgages	-0.5	1.0	6.4	4.3	4.1	5.9
	Lehman Brothers TIPS	-0.8	1.7	4.0	3.8	6.0	6.7
	Lehman Brothers High Yield	0.2	2.9	11.5	9.0	11.9	6.3
	Mercer Core Fixed Income Peer Group median	-0.5	1.1	6.3	4.4	5.0	6.3
International	MSCI EAFE	6.7	11.1	27.5	22.7	18.2	8.0
	MSCI Emerging Markets	15.0	17.7	45.5	38.7	30.7	9.4
	Citigroup Non-US Gov't Bond	-1.8	-0.8	2.2	3.3	6.9	5.0
	Citigroup Non-US Gov't Bond - Hedged	-0.9	0.0	4.0	4.4	4.1	5.9
	Mercer International Equity Universe median	7.3	11.4	28.4	23.5	18.7	10.0
Miscellaneous	NCREIF Property Index**	3.6	8.3	16.6	17.4	13.7	12.9
	FTSE NAREIT	-9.0	-5.9	12.6	21.1	18.6	13.2
	Merrill Lynch Inv. Grade Convertible	3.8	5.3	11.7	5.6	5.8	5.8
Inflation	CPI	1.3	2.5	2.7	3.2	3.0	2.6

Index at 03/31/07	**Dow Jones**	**NASDAQ**	**S&P 500**	**Russell 2000**	**Wilshire 5000**
	11109.32	2,339.79	1294.9	765.14	13,155.40
Index at 06/30/07	**Dow Jones**	**NASDAQ**	**S&P 500**	**Russell 2000**	**Wilshire 5000**
	13408.62	2,603.23	1503.35	833.70	15,210.70

* Annualized

** The NCREIF Property returns are one quarter in arrears.

Domestic Equity – Largest Positive & Negative Contributors to S&P

Domestic Equity - Largest Positive & Negative Contributors to S&P 500
For Periods Ending June 30, 2007

S&P 500 Quarterly Return = 6.28%

25 Largest Positive Contributors

Stock	Return (%)	End of Quart Weight	Cap Rank
EXXON MOBIL CORP	11.64%	3.54%	1
GENERAL ELECTRIC CO	9.05%	2.95%	2
INTEL CORP	24.83%	1.03%	16
APPLE COMPUTER INC	31.35%	0.79%	25
CHEVRON CORP	14.71%	1.36%	9
SCHLUMBERGER LTD	23.18%	0.75%	27
CONOCOPHILLIPS	15.46%	0.96%	17
IBM CORP	12.08%	1.08%	15
AT&T INC	6.21%	1.92%	3
MARATHON OIL CORP	22.28%	0.31%	73
MICROSOFT CORP	6.09%	1.86%	5
GOOGLE INC	14.24%	0.86%	22
CISCO SYSTEMS INC	9.09%	1.27%	12
MERCK & CO INC	13.61%	0.81%	23
DELL INC	23.01%	0.49%	46
HEWLETT-PACKARD CO	11.36%	0.88%	20
FANNIE MAE	20.70%	0.48%	48
TEXAS INSTRUMENTS INC	25.31%	0.40%	59
VERIZON COMMUNICATIONS	9.72%	0.90%	18
WYETH	15.13%	0.58%	37
COCA-COLA CO	9.69%	0.79%	26
EMC CORP	30.69%	0.28%	80
AMAZON.COM INC	71.93%	0.16%	153
HONEYWELL INTERNATIONAL INC	22.72%	0.33%	70
BRISTOL MYERS SQUIBB CO	14.79%	0.47%	50

25 Largest Negative Contributors

Stock	Return (%)	End of Quarter Weight	Cap Rank
BANK OF AMERICA CORP	-3.12%	1.63%	6
WACHOVIA CORP	-5.94%	0.73%	28
PROCTER & GAMBLE CO	-2.59%	1.44%	7
YAHOO INC	-13.29%	0.25%	94
NEWS CORP INC	-8.26%	0.37%	61
SIMON PROPERTY GROUP INC	-15.72%	0.16%	155
STARBUCKS CORP	-16.33%	0.15%	166
ABBOTT LABORATORIES INC	-3.48%	0.62%	32
US BANCORP	-4.63%	0.43%	54
NETWORK APPLIANCE INC	-20.04%	0.08%	288
SUN MICROSYSTEMS INC	-12.48%	0.14%	173
UNITEDHEALTH GROUP INC	-3.45%	0.51%	43
KIMCO REALTY CORP	-21.31%	0.06%	337
MACYS INC	-11.41%	0.14%	179
ARCHER DANIELS MIDLAND CO	-9.54%	0.16%	149
WALGREEN CO	-4.96%	0.33%	71
DUKE ENERGY CORP	-8.84%	0.17%	131
LSI CORP	-28.07%	0.04%	404
PENNEY JC CO INC	-11.68%	0.12%	208
PUBLIC STORAGE INC	-18.33%	0.07%	319
NATIONAL CITY CORP	-9.60%	0.14%	168
PROLOGIS	-11.74%	0.11%	229
COGNIZANT TECHNOLOGY SOLUTIONS	-14.93%	0.08%	289
MARRIOTT INTERNATIONAL INC	-11.53%	0.11%	236
FOREST LABORATORIES INC	-11.26%	0.11%	230

Data Source: Compustat

Report Date: July 17, 2007

Executive Summary

Total Fund

The Employees' Retirement System of the County of Milwaukee was valued at $1,666.6 million on June 30, an increase of $33.2 million since the end of the first quarter. The Total Fund gained 3.3% during the second quarter, leading the Composite Market Index by 50 basis points but trailing the Public Funds Universe median by 130 basis points. The Fund's domestic and international equity managers performed well on an absolute and relative basis during the second quarter. In particular, the Fund's domestic mid-cap managers (Artisan, EARNEST, and Reinhart & Mahoney) all outperformed their respective indices. The fixed income and real estate segments of the plan performed poorly on an absolute basis; however, the fixed income segment produced strong relative results, outperforming its comparative measures. The Total Fund produced strong results over the longer time periods measured, leading the Composite Market Index and outpacing the universe median over the trailing 5-year period.

Market Summary

Despite rising energy costs, continued concerns about inflation, a weakening housing market and a sharp increase in bond yields toward the end of the second quarter, the U.S. economy showed signs of resilience. The preliminary estimate of second-quarter GDP growth was 3.4%, a rebound from 0.6% in the first quarter. The S&P 500 Index achieved all-time highs, as a boom in mergers and acquisitions helped fuel strong gains in the U.S. equity markets in April and May before a sell-off in June.

The Federal Open Market Committee (FOMC) kept interest rates steady for the eighth straight meeting in late June. Inflation remains the FOMC's chief concern. Consumer prices including food and energy, as measured by the Consumer Price Index, rose at an annual rate of 5.2% in the second quarter and 2.7% over the past 12 months. Excluding food and energy, prices rose at an annual rate of 2.3% for the quarter and 2.2% over the trailing year. The Producer Prices Index for finished goods increased at an annual rate of 5.6% during the quarter and 3.3% over the trailing 12 months. The Federal Reserve Board reported that production capacity utilization was 82.3% at the end of June, an increase of 0.9% since the end of the first quarter and 1.3% above the average for the period from 1972 – 2006. The unemployment rate rose marginally to 4.5% from 4.4% at the end of March; however, average hourly wage rates jumped at an annual rate of 3.7% during the quarter.

Oil prices continued to climb to over $70/barrel at the end of June. The housing market, as measured by the Housing Market Index, declined to its lowest level since 1991 as the sub-prime mortgage fallout continues to hurt homebuilders. The yield curve reverted back to a normal curve, as 10-year Treasuries jumped from 4.65% at the end of the first quarter to as high as 5.26% in June. This resulted in an equity sell-off in U.S. markets in the final month of the quarter.

Domestic Equity Market Summary

The large cap domestic equity market performed well during the quarter, returning 5.9% as measured by the Russell 1000 Index. Surging energy prices led to strong gains in the other energy (+14.7%) and integrated oils (+13.5%) sectors. While all sectors within the Russell 1000 Index appreciated during the second quarter, financial services (+2.1%) and consumer staples (+2.9%) lagged the greater market. Small cap stocks, as measured by the Russell 2000 Index, returned 4.4% and trailed large cap equity, a reversal of recent trends. Likewise, growth outperformed value in both the large cap and small cap markets after years of value outpacing growth.

Boston Partners advanced 7.4% during the second quarter, leading the Russell 1000 Value Index and the Mercer Large Cap Value Universe median by 250 basis points and 80 basis points, respectively. Boston Partners performed well and exceeded its benchmarks over the longer time periods measured. Strong security selection in the financial services, technology, and consumer discretionary sectors bolstered returns during the quarter. An overweight allocation to the technology sector and underweights to financial services (particularly a lack of REIT exposure) and utilities contributed positively towards relative performance. Underweight allocations to integrated oils and materials & processing issues hindered performance. Additionally, weak selection in the health care sector detracted slightly from returns.

Hotchkis and Wiley gained 4.9% during the second quarter, leading the Russell Mid Cap Value Index by 120 basis points but trailing the Mercer Mid Cap Value Universe median by 150 basis points. The portfolio experienced mixed results over the trailing one-year period, lagging the universe median but outperforming the index. Superior selection in the financial services sector was the main driver of outperformance during the quarter. Likewise, an overweight position in the information technology and materials & processing sectors and an underweight allocation to the financial services sector added value. Conversely, poor selection in the technology, producer durables, and materials & processing sectors detracted from relative returns. An underweight exposure to the other energy sector dampened performance as well.

Artisan Partners returned 12.0% during the quarter, outperforming the Russell Mid Cap Growth Index by 5.3% and leading the Mercer Mid Cap Growth Universe median return 3.7% basis points. The portfolio outpaced both benchmarks over the one-year period but lagged the benchmarks over the trailing five-year period. Significant out performance during the second quarter can be attributed to strong stock selection across a variety of sectors. The technology, health care, consumer discretionary, consumer staples, other energy, materials & processing, autos & transportation, and financial services sectors all outperformed the benchmark allocations. An underweight allocation to other energy detracted from relative performance during the quarter.

Reinhart & Mahoney gained 7.0% during the second quarter, leading the Russell Mid Cap Index and the Mercer Mid Cap Core Universe median by 170 basis points and 20 basis points, respectively. The portfolio produced strong results over the one year period, ranking in the top quartile of the Universe and outpacing the Index by 2.1%. Strong issue selection added value during the quarter. In particular, health care, materials & processing, producer durables, and financial services issues outperformed their benchmark counterparts. Underweight allocations to the financial services and utilities sectors boosted relative performance as well. In contrast, weak selection in the technology and consumer discretionary sectors and an underweight allocation to the materials & processing sectors were a drag on relative returns.

EARNEST Partners advanced 8.2% during the second quarter, outpacing the Mercer Mid Cap Core Universe median and the Russell Mid Cap Index by 1.4% and 2.9%, respectively. The portfolio trailed its benchmarks over the one year period. Positive security selection in the consumer discretionary, health care, technology, producer durables, autos & transportation, and financial services sectors generated significant alpha during the quarter. A considerable underweight to the utilities sector added value during the quarter as the sector underperformed. Detractors to performance included weak selection in the other energy sector and weak selection, coupled with underweight position, in the materials & processing sector.

Westfield gained 4.5% during the second quarter, trailing the Russell 2000 Growth Index and the Mercer Small Cap Growth Equity Universe median by 2.2% and 3.5%, respectively. The portfolio struggled over longer-time periods, lagging its benchmarks. Weak selection in the health care and consumer discretionary sectors was the main source of underperformance during the quarter. An overweight allocation to the poorly performing health care sector likewise hindered returns. Alternatively, an overweight to and strong selection in the other energy sector added incremental value.

The Plan's new small cap value manager, AQR, advanced 4.0% during the second quarter, outpacing the Russell 2000 Value Index return of 2.3% but trailing the Mercer Small Cap Value Equity Universe median return of 5.3%. Strong selection in materials & processing and financial services boosted returns during the quarter. An overweight allocation to materials & processing likewise generated alpha. Conversely, poor selection in health care, consumer staples, utilities, and other energy dampened relative performance.

International Equity Market Summary

The international equity markets posted strong returns in the second quarter, appreciating 6.7% in U.S. dollar terms as measured by the MSCI EAFE Index. A modestly declining dollar added value during the period, as the index returned 6.2% in local currency terms. Portugal (+18.3%) and Germany (+16.7%) led all developed markets in U.S. dollar terms. Japan lagged the greater markets, declining 0.6% in U.S. dollar terms. A strong dollar vs. the Japanese yen had a significant impact on performance, as Japan advanced 3.9% in local currency terms. The strongest currency impact was felt in New Zealand. A weakening dollar vs. the New Zealand dollar resulted in a 13.2% return in U.S. terms, but only a 4.7% return in local currency terms. Emerging markets once again significantly outperformed their developed counterparts, returning 15.0% in U.S. dollar terms and 12.6% in local currency terms as measured by the MSCI EM Index. Peru (+33.7%) and Hungary (+28.7%) led all emerging markets in U.S. dollar terms. Sri Lanka (–8.4%) and Jordan (–5.0%) were the only emerging markets to decline in value over the quarter in U.S. terms.

Capital Guardian advanced 7.5% during the quarter, leading the MSCI EAFE Index return of 6.7% and the Mercer International Equity Universe median return of 7.4%. The portfolio lagged its benchmarks over the trailing one-, three-, and five-year periods. Top contributors to out performance during the quarter included Canadian materials holdings and Mexican telecommunications issues. Strong selection in the consumer discretionary sector and Japanese market added value. Alternatively, an overweight allocation to Japan, in particular Japanese telecom and financial holdings, detracted from returns. Poor selection in the industrials sector hindered relative performance as well.

GMO gained 7.9% during the quarter, outpacing the MSCI EAFE Index and the Mercer International Equity Universe median by 120 basis points and 50 basis points, respectively. The portfolio outperformed over the three- and five-year periods, while producing mixed results (leading the index but lagging the universe median) over the trailing one-year period. An overweight allocation to emerging markets during the quarter added value. Likewise, strong country and stock selection emerging market issues added value. Conversely, weak security selection in the developed markets detracted from relative performance.

The Capital Guardian International Small Cap portfolio returned 7.5% during the second quarter, leading the MSCI World Ex-US Small Cap Price Index return of 7.2% and the Mercer International Equity Small Cap Universe median return of 7.0%. The portfolio produced mixed results over longer-time periods measured, leading the index but lagging or approximating the universe median. On a sector basis, strong selection in the technology, consumer discretionary, and industrial sectors boosted relative performance. Selection in Australian and Germany added value to the portfolio return as well. Conversely, weak selection in the materials, consumer staples, and financial sectors hindered returns, as did selection in Greece and Hong Kong.

Fixed Income Market Summary

The fixed income market, as measured by the Lehman Brothers Aggregate Bond Index, declined 0.5% during the second quarter. Shorter-term issues outperformed longer-term issues, as the Lehman Brothers Long-Term Government/Credit Bond Index returned -1.9%. AAA issues outperformed lower-quality issues in the investment grade credit space. High-yield bonds gained 0.2% during the quarter, as measured by the Lehman Brothers U.S. Corporate High Yield Bond Index. Mortgages, as measured by the Lehman Brothers Mortgage-Backed Securities Index, returned –0.5%, while Treasuries, as measured by the Lehman Brothers Treasury Bond Index, declined 0.4%.

JP Morgan returned -0.4% during the quarter, outperforming the Lehman Brothers Aggregate Bond Index and the Mercer Fixed Core Investment Grade Universe median by 10 basis points. The portfolio outpaced the Index and approximated the Universe median over the one year period. The portfolio benefited from a relatively shorter duration, an allocation to CMOs, and strong issue selection in the treasury and mortgage-backed sectors. An underweight position in corporate bonds, a bias towards higher-quality issues, and an underweight allocation to long-duration issues detracted from relative performance.

Loomis, Sayles & Company gained 0.4% during the second quarter, leading the Lehman Brothers Aggregate Bond Index by 90 basis points and ranking in the top decile of the Mercer Fixed Core Investment Grade Universe. The portfolio widely surpassed its benchmarks over the longer time periods measured. Out performance during the quarter can be attributed to exposure to non-US dollar bonds and convertible holdings. Poor selection in treasuries and investment grade credit issues detracted from relative results.

The Loomis, Sayles High Yield fixed income portfolio remained flat during the quarter, trailing the Mercer Fixed High Yield Universe median by 30 basis points and the Merrill Lynch High Yield Index by 50 basis points. The portfolio lagged its benchmarks over the trailing one-year period, but outperformed over the trailing three- and five-year periods. The main detractor of performance during the second quarter was weak issue selection. A small exposure to treasuries, investment grade credit, and emerging market issues also hindered performance. Conversely, an exposure to convertibles added incremental value during the quarter.

CRA Real Estate declined 9.4% during the quarter, leading the Dow Jones Wilshire REIT Index by 10 basis points but underperforming the Mercer Real Estate Public REITs Universe median by 10 basis points. Longer-term results are mixed, as the portfolio outpaced the index over the trailing three- and five-year periods and the universe median over the three-year period, but lagged both benchmarks over the one-year period and the trailed the five-year universe median.

Adams Street Partners valuation and performance was available through March 31, 2007 at the time of report production. Note the manager valuations do not include cash equivalents. Adams Street Partners reported an internal rate of return (IRR) of 10.1% for the

combined portfolio during the first quarter. The inception to date IRR for the combined portfolio was 8.9%. The since inception IRRs for the old and new portfolios were 5.7% and 26.4%, respectively.

The Adams Street Partnership Fund Program was valued at $2.9 million on March 31, 2007 and reported a since inception IRR of 15.8% for the combined portfolio. The since inception IRRs for the US Fund and the Non-US Fund were 12.2% and 24.4%, respectively. The Brinson Partnership Fund Program had a since inception IRR of 10.3% as of March 31, 2007. Progress reported a since inception return of -3.0% as of March 31, 2007.

Comments/Recommendations

Mercer IC recently lowered our rating of the Robeco-Boston Partners Large Cap Value US Equity strategy to an A- from an A. The downgrade is due to turnover among the firm's research analysts over the past few years. Mercer IC recommends no change at this time as the current research team demonstrated good knowledge of their areas upon review in late June.

Baring Asset Management was hired to replace the Capital Guardian Non-US Equity account in the Plan (the international small cap equity allocation with Capital remains). Contracts will be completed during the third quarter. Performance for Baring will be tracked starting in the fourth quarter performance evaluation book, when the manager has a full quarter of history with the Fund.

After reviewing the issue with the Board over the past few months, Mercer IC recommends that the ERS move from a domestic only REITs allocation to a Global REITs allocation, utilizing the current manager ING Clarion. The ING Clarion global REITs strategy is rated B+ by Mercer, the manager can transition the portfolio internally and potentially save on transaction costs, and the ERS is familiar with the firm and investment strategy so it is a move that can be made rather quickly.

The Plan was underweight core fixed income and slightly overweight equities, high yield fixed income, and real estate on June 30. Cash needs have been sourced by the mid cap segment of the Fund in April and July and the Loomis high yield product in May. Mercer IC is evaluating the appropriate strategy to rebalance the fixed income portfolio to reflect the approved asset allocation.

Asset Allocation

Employees' Retirement System of the County of Milwaukee

Asset Summary

As of June 30, 2007

		Total Market Value	% of Total Fund		% of Asset Class	
Total Fund	**$**	**1,666.6**	**100.0**	**%**	**100.0**	**%**
Total Equity Fund		**927.6**	**55.7**		**100.0**	
Large Cap Equity		**341.6**	**20.5**		**36.8**	
Boston Partners Asset Mgmt.		135.3	8.1		14.6	
Mellon Capital Management Corp Russell 1000 Growth		78.4	4.7		8.4	
Mellon Capital Management Corp S&P 500		127.9	7.7		13.8	
Mid Cap Equity		**122.7**	**7.4**		**13.2**	
Hotchkis and Wiley Cap		34.7	2.1		3.7	
Artisan Partners Limited Ptnr		38.2	2.3		4.1	
Earnest Partners LLC		35.1	2.1		3.8	
Reinhart & Mahoney Cap Mgmt.		14.7	0.9		1.6	
Small Cap Equity		**98.8**	**5.9**		**10.7**	
Westfield Capital Mgmt Co LLC		53.3	3.2		5.7	
AQR Capital Management, LLC		45.6	2.7		4.9	
International Equity		**289.9**	**17.4**		**31.3**	
Capital Guardian Trust Company		102.5	6.2		11.1	
Grantham, Mayo, Van Otterloo		187.4	11.2		20.2	
International Small Cap Equity						
Capital Guardian Trust Company		74.6	4.5		8.0	
Venture Capital		**30.4**	**1.8**		**100.0**	
Adams Street Partners		27.6	1.7		90.9	
Progress Investment Mgmt. Co.		2.8	0.2		9.1	

All dollars in millions, numbers may not add due to rounding

Employees' Retirement System of the County of Milwaukee

Asset Summary

As of June 30, 2007

		Total Market Value	% of Total Fund		% of Asset Class	
Total Fixed Fund	**$**	**619.9**	**37.2**	**%**	**100.0**	**%**
Core Fixed Income		**494.0**	**29.6**		**79.7**	
JPMorgan Asset Management		109.7	6.6		17.7	
Mellon Capital Management Corp		287.5	17.3		46.4	
Loomis, Sayles & Company, L.P.		96.7	5.8		15.6	
High Yield Fixed Income						
Loomis, Sayles & Company, L.P.		126.0	7.6		20.3	
Cash						
Cash Account		15.7	0.9		100.0	
Real Estate						
CRA Real Estate Securities		72.9	4.4		100.0	

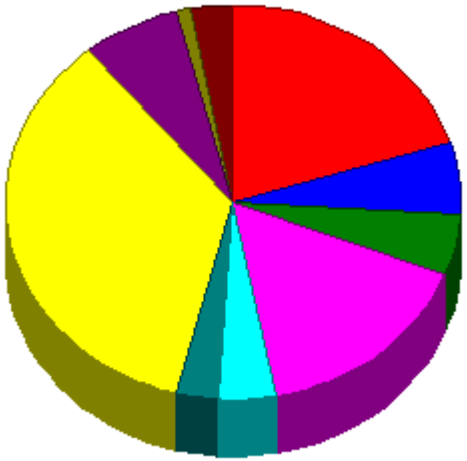
All dollars in millions, numbers may not add due to rounding

Employees' Retirement System of the County of Milwaukee

Asset Allocation

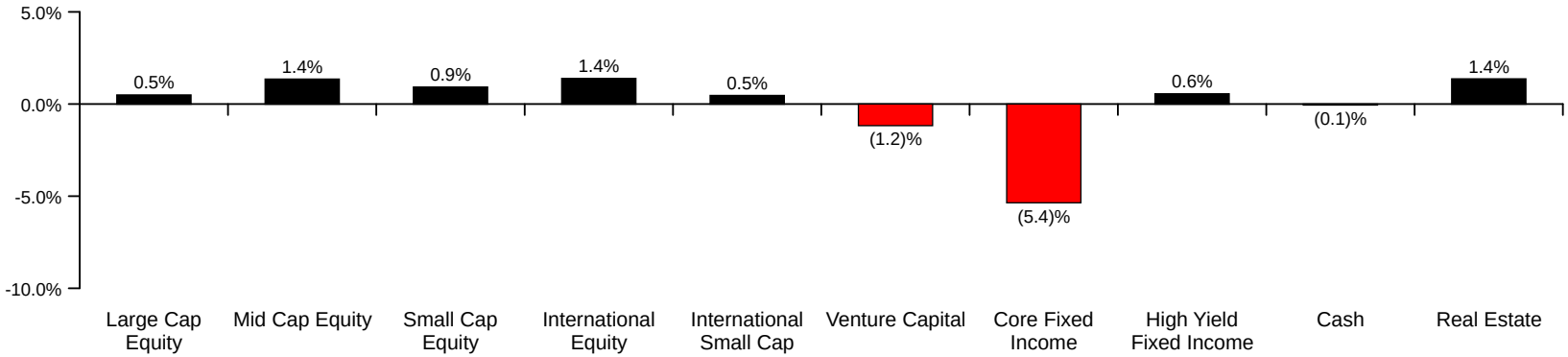
As of June 30, 2007

	Policy	Actual
Large Cap Equity	20.0 %	20.5 %
Mid Cap Equity	6.0 %	7.4 %
Small Cap Equity	5.0 %	5.9 %
International Equity	16.0 %	17.4 %
International Small Cap Equity	4.0 %	4.5 %
Venture Capital	3.0 %	1.8 %
Core Fixed Income	35.0 %	29.6 %
High Yield Fixed Income	7.0 %	7.6 %
Cash	1.0 %	0.9 %
Real Estate	3.0 %	4.4 %



Total Market Value
$ 1,666,564,207

Asset Allocation vs. Policy



Numbers may not add due to rounding

Mercer Investment Consulting

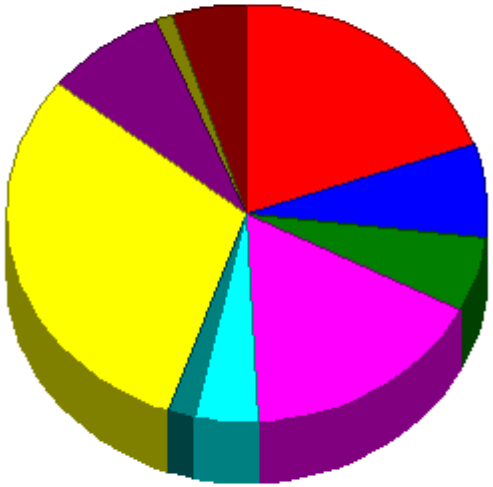
Employees' Retirement System of the County of Milwaukee

Asset Allocation

As of June 30, 2007

Prior Asset Allocation - March 31, 2007

Large Cap Equity	19.6 %
Mid Cap Equity	7.3 %
Small Cap Equity	5.8 %
International Equity	16.5 %
International Small Cap Equity	4.2 %
Venture Capital	1.8 %
Core Fixed Income	30.5 %
High Yield Fixed Income	8.1 %
Cash	1.2 %
Real Estate	5.0 %



Total Market Value
$ 1,633,352,002

Current Asset Allocation - June 30, 2007

Large Cap Equity	20.5 %
Mid Cap Equity	7.4 %
Small Cap Equity	5.9 %
International Equity	17.4 %
International Small Cap Equity	4.5 %
Venture Capital	1.8 %
Core Fixed Income	29.6 %
High Yield Fixed Income	7.6 %
Cash	0.9 %
Real Estate	4.4 %

Total Market Value
$ 1,666,564,207

Numbers may not add due to rounding

Performance

Employees' Retirement System of the County of Milwaukee

Performance Summary

Period Ending June 30, 2007

	Market Value	% of Total Fund	Quarter		YTD		Annualized 1 Year		Annualized 3 Years		Annualized 5 Years	
Total Fund*	**$ 1,666.6**	**100.0 %**	**3.3 %**	**90**	**5.7 %**	**90**	**16.5 %**	**75**	**12.8 %**	**66**	**12.7 %**	**38**
Rank vs. Total Funds Billion Dollar - Public												
Total Funds Billion Dollar - Public Med			*4.6*		*7.3*		*18.0*		*13.7*		*12.4*	
Composite Market Index			*2.8*		*5.3*		*15.5*		*11.9*		*11.6*	
Combined Domestic Equity	**563.1**	**33.8**	**6.7**	**49**	**8.3**	**58**	**20.3**	**49**	**13.5**	**60**	**12.7**	**60**
Rank vs. Mercer US Equity Combined Universe												
Mercer US Equity Combined Universe Med			*6.6*		*8.9*		*20.2*		*14.4*		*13.6*	
Composite Equity Index			*5.8*		*6.8*		*19.6*		*12.2*		*11.6*	
S&P 500 - Total Return Index			*6.3*		*7.0*		*20.6*		*11.7*		*10.7*	
Dow Jones Wilshire 5000 (Full Cap)			*6.0*		*7.6*		*20.4*		*12.8*		*12.0*	
Combined International Equity	**364.5**	**21.9**	**7.7**	**41**	**12.2**	**35**	**27.4**	**61**	**24.7**	**34**	**21.3**	**19**
Rank vs. Mercer Intl Equity Universe												
Mercer Intl Equity Universe Med			*7.4*		*11.4*		*28.4*		*23.5*		*18.7*	
MSCI EAFE Index			*6.7*		*11.1*		*27.5*		*22.7*		*18.2*	
Combined Fixed Income	**619.9**	**37.2**	**(0.2)**	**48**	**1.5**	**44**	**7.8**	**16**	**6.0**	**17**	**7.3**	**16**
Rank vs. Mercer US Fixed Combined Universe												
Mercer US Fixed Combined Universe Med			*(0.2)*		*1.4*		*6.3*		*4.3*		*4.8*	
Composite Fixed Income Index			*(0.3)*		*1.4*		*7.1*		*4.9*		*6.1*	
Lehman Brothers Aggregate Bond			*(0.5)*		*1.0*		*6.1*		*4.0*		*4.5*	
Combined Real Estate	**72.9**	**4.4**	**(9.4)**	**65**	**(6.7)**	**62**	**10.7**	**75**	**22.5**	**47**	**19.7**	**65**
Rank vs. Mercer US Real Estate Public REITS Universe												
Mercer US Real Estate Public REITS Universe Med			*(9.3)*		*(6.0)*		*11.6*		*22.4*		*20.3*	
Dow Jones Wilshire REIT (Full Cap)			*(9.5)*		*(6.2)*		*11.6*		*22.3*		*19.3*	

*The Total Fund market value and return calculations include Venture Capital and Alternative Investments (based on custody values) as of January 1, 2007 forward.
Notes to the Performance Summary can be found in the Appendix.

Employees' Retirement System of the County of Milwaukee

Performance Summary

Period Ending June 30, 2007

	Market Value	% of Total Fund	Quarter	YTD	Annualized 1 Year	Annualized 3 Years	Annualized 5 Years
Large Cap Value Equity Manager							
Boston Partners Asset Mgmt.	$ 135.3	8.1 %	7.4 % 29	8.0 % 44	24.1 % 23	17.1 % 23	13.7 % 44
Rank vs. Mercer US Equity Large Cap Value Universe							
Mercer US Equity Large Cap Value Universe Med			*6.6*	*7.8*	*22.1*	*15.4*	*13.5*
Mercer US Equity Combined Universe Med			*6.6*	*8.9*	*20.2*	*14.4*	*13.6*
Russell 1000 Value Index			*4.9*	*6.2*	*21.9*	*15.9*	*13.3*
S&P 500 - Total Return Index			*6.3*	*7.0*	*20.6*	*11.7*	*10.7*
CPI + 6.5%			*2.9*	*6.3*	*9.2*	*9.7*	*9.5*
Large Cap Growth Equity Manager							
Mellon Capital Management Corp Russell 1000 Growth	78.4	4.7	6.9	8.1	19.0	8.7	9.3
Russell 1000 Growth Index			*6.9*	*8.1*	*19.0*	*8.7*	*9.3*
Large Cap Index Equity Manager							
Mellon Capital Management Corp S&P 500	127.9	7.7	6.3	7.0	20.5	11.7	10.7
S&P 500 - Total Return Index			*6.3*	*7.0*	*20.6*	*11.7*	*10.7*
Mid Cap Value Managers							
Hotchkis and Wiley Cap	34.7	2.1	4.9 70	7.5 90	22.2 59	--	--
Rank vs. Mercer US Equity Mid Cap Value Universe							
Mercer US Equity Mid Cap Value Universe Med			*6.4*	*11.2*	*23.2*	*17.9*	*16.6*
Russell Midcap Value Index			*3.7*	*8.7*	*22.1*	*19.3*	*17.2*
CPI +5.7%			*2.7*	*5.9*	*8.4*	*8.9*	*8.7*
Mid Cap Growth Equity Manager							
Artisan Partners Limited Ptnr	38.2	2.3	12.0 12	15.7 25	24.4 25	14.9 56	13.7 66
Rank vs. Mercer US Equity Mid Cap Growth Universe							
Mercer US Equity Mid Cap Growth Universe Med			*8.3*	*13.8*	*20.5*	*15.2*	*14.4*
Russell Midcap Growth Index			*6.7*	*11.0*	*19.7*	*14.5*	*15.4*
CPI +5.7%			*2.7*	*5.9*	*8.4*	*8.9*	*8.7*

Employees' Retirement System of the County of Milwaukee

Performance Summary

Period Ending June 30, 2007

	Market Value	% of Total Fund	Quarter		YTD		Annualized 1 Year		Annualized 3 Years		Annualized 5 Years	
Mid Cap Equity Managers												
Earnest Partners LLC	$ 35.1	2.1 %	8.2 %	18	10.2 %	83	17.0 %	85	--%		--%	
Reinhart & Mahoney Cap Mgmt.	14.7	0.9	7.0	45	11.2	62	22.9	24	--		--	
Rank vs. Mercer US Equity Mid Cap Core Universe												
Mercer US Equity Mid Cap Core Universe Med			*6.8*		*12.2*		*20.3*		*16.4*		*15.7*	
Russell Midcap Index			*5.3*		*9.9*		*20.8*		*17.2*		*16.4*	
CPI +5.7%			*2.7*		*5.9*		*8.4*		*8.9*		*8.7*	
Small Cap Equity Managers												
Westfield Capital Mgmt Co LLC	53.3	3.2	4.5	90	8.9	82	13.1	85	10.1	90	11.8	83
Rank vs. Mercer US Equity Small Cap Growth Universe												
Mercer US Equity Small Cap Growth Universe Med			*8.0*		*12.0*		*17.6*		*13.7*		*14.1*	
Russell 2000 Growth Index			*6.7*		*9.3*		*16.8*		*11.8*		*13.1*	
CPI +5.9%			*2.8*		*6.0*		*8.6*		*9.1*		*8.9*	
AQR Capital Management, LLC	45.6	2.7	4.0	71	4.9	84	--		--		--	
Rank vs. Mercer US Equity Small Cap Value Universe												
Mercer US Equity Small Cap Value Universe Med			*5.3*		*8.7*		*18.6*		*15.9*		*16.4*	
Russell 2000 Value Index			*2.3*		*3.8*		*16.1*		*15.0*		*14.6*	
CPI +5.9%			*2.8*		*6.0*		*8.6*		*9.1*		*8.9*	
Internation Equity Manager												
Capital Guardian Trust Company	102.5	6.2	7.5	45	11.2	55	25.5	79	21.2	79	16.9	77
Rank vs. Mercer Intl Equity Universe												
Mercer Intl Equity Universe Med			*7.4*		*11.4*		*28.4*		*23.5*		*18.7*	
MSCI EAFE Index			*6.7*		*11.1*		*27.5*		*22.7*		*18.2*	
CPI +6.7%			*3.0*		*6.4*		*9.4*		*9.9*		*9.7*	
Grantham, Mayo, Van Otterloo	187.4	11.2	7.9	38	12.6	30	28.2	51	24.7	35	22.7	12
Rank vs. Mercer Intl Equity Universe												
Mercer Intl Equity Universe Med			*7.4*		*11.4*		*28.4*		*23.5*		*18.7*	
MSCI EAFE Index			*6.7*		*11.1*		*27.5*		*22.7*		*18.2*	
CPI +6.7%			*3.0*		*6.4*		*9.4*		*9.9*		*9.7*	

Employees' Retirement System of the County of Milwaukee

Performance Summary

Period Ending June 30, 2007

	Market Value	% of Total Fund	Quarter		YTD		Annualized 1 Year		Annualized 3 Years		Annualized 5 Years	
International Small Cap Equity Manager												
Capital Guardian Trust Company	$ 74.6	4.5 %	7.5 %	45	12.8 %	72	28.2 %	86	30.7 %	50	26.9 %	52
Rank vs. Mercer Intl Equity Small Cap Universe												
Mercer Intl Equity Small Cap Universe Med			*7.0*		*14.3*		*33.9*		*30.7*		*27.3*	
MSCI World Ex-United States Composite			*7.2*		*11.6*		*27.6*		*23.2*		*18.6*	
CPI +6.9%			*3.3*		*6.7*		*9.6*		*10.1*		*9.9*	
Core Fixed Income Managers												
Mellon Capital Management Corp	287.5	17.3	(0.5)	60	1.0	71	6.1	66	4.0	78	4.5	81
Rank vs. Mercer US Fixed Core Investment Grade Universe												
Mercer US Fixed Core Investment Grade Universe Med			*(0.5)*		*1.1*		*6.3*		*4.3*		*4.9*	
Lehman Brothers Aggregate Bond			*(0.5)*		*1.0*		*6.1*		*4.0*		*4.5*	
CPI + 1%			*1.7*		*3.7*		*3.7*		*4.2*		*4.0*	
JPMorgan Asset Management	109.7	6.6	(0.4)	29	1.2	28	6.3	45	--		--	
Rank vs. Mercer US Fixed Core Investment Grade Universe												
Mercer US Fixed Core Investment Grade Universe Med			*(0.5)*		*1.1*		*6.3*		*4.3*		*4.9*	
Lehman Brothers Aggregate Bond			*(0.5)*		*1.0*		*6.1*		*4.0*		*4.5*	
CPI +2.60%			*2.1*		*4.5*		*5.3*		*5.8*		*5.6*	
Loomis, Sayles & Company, L.P.	96.7	5.8	0.4	3	1.7	4	8.8	0	6.8	0	8.5	0
Rank vs. Mercer US Fixed Core Investment Grade Universe												
Mercer US Fixed Core Investment Grade Universe Med			*(0.5)*		*1.1*		*6.3*		*4.3*		*4.9*	
Lehman Brothers Aggregate Bond			*(0.5)*		*1.0*		*6.1*		*4.0*		*4.5*	
Fixed Income Reference Index			*(0.5)*		*1.0*		*6.1*		*4.0*		*4.5*	
CPI +2.60%			*2.1*		*4.5*		*5.3*		*5.8*		*5.6*	
High Yield Fixed Income Manager												
Loomis, Sayles & Company, L.P.	126.0	7.6	0.0	80	2.5	87	11.0	56	9.7	21	13.1	10
Rank vs. Mercer US Fixed High Yield Universe												
Mercer US Fixed High Yield Universe Med			*0.5*		*3.2*		*11.3*		*8.9*		*11.0*	
Merrill Lynch US High Yield Cash Pay Index			*0.3*		*3.0*		*11.6*		*8.9*		*11.5*	
CPI + 5.0%			*2.6*		*5.6*		*7.7*		*8.2*		*8.0*	

Employees' Retirement System of the County of Milwaukee

Performance Summary

Period Ending June 30, 2007

	Market Value	% of Total Fund	Quarter	YTD	Annualized 1 Year	Annualized 3 Years	Annualized 5 Years
Real Estate Manager							
CRA Real Estate Securities	$ 72.9	4.4 %	(9.4)% 65	(6.7)% 62	10.7 % 75	22.5 % 47	19.7 % 65
Rank vs. Mercer US Real Estate Public REITS Universe							
Mercer US Real Estate Public REITS Universe Med			*(9.3)*	*(6.0)*	*11.6*	*22.4*	*20.3*
Dow Jones Wilshire REIT (Full Cap)			*(9.5)*	*(6.2)*	*11.6*	*22.3*	*19.3*
CPI +5.9%			*2.8*	*6.0*	*8.6*	*9.1*	*8.9*

Employees' Retirement System of the County of Milwaukee
Performance Summary
Period Ending March 31, 2007

	Market Value	Quarter	Annualized 1 Year	3 Years	5 Years	IRR Since Inception	Inception Date
Venture Capital Managers							
Adams Street Partners - Combined	$1.1	10.1 %	70.8 %	77.9 %	18.0 %	8.9 %	11/15/1985
Adams Street Partners - Old Portfolio	0.2	0.7	5.1	86.2	11.3	5.7	11/15/1985
Adams Street Partners - New Portfolio	0.9	12.1	133.0	70.2	25.4	26.4	1/10/1992
Adams Street Partners - Partnership Fund Program	2.9	–	–	–	–	15.8	2/11/2005
US Fund		–	–	–	–	12.2	2/11/2005
Non-US Fund		–	–	–	–	24.4	3/24/2005
Brinson Partnership Fund Program	19.2	–	–	–	–	10.3	1/26/1998
16% Annualized Rate of Return		*3.8*	*16.0*	*16.0*	*16.0*	*16.0*	
Progress [(1)]	0.6	–	–	–	–	-3.0	7/1/1995
16% Annualized Rate of Return		*3.8*	*16.0*	*16.0*	*16.0*	*16.0*	

Notes to the Performance Summary can be found in the Appendix.

Employees' Retirement System of the County of Milwaukee

Performance Summary - Trailing 7 years

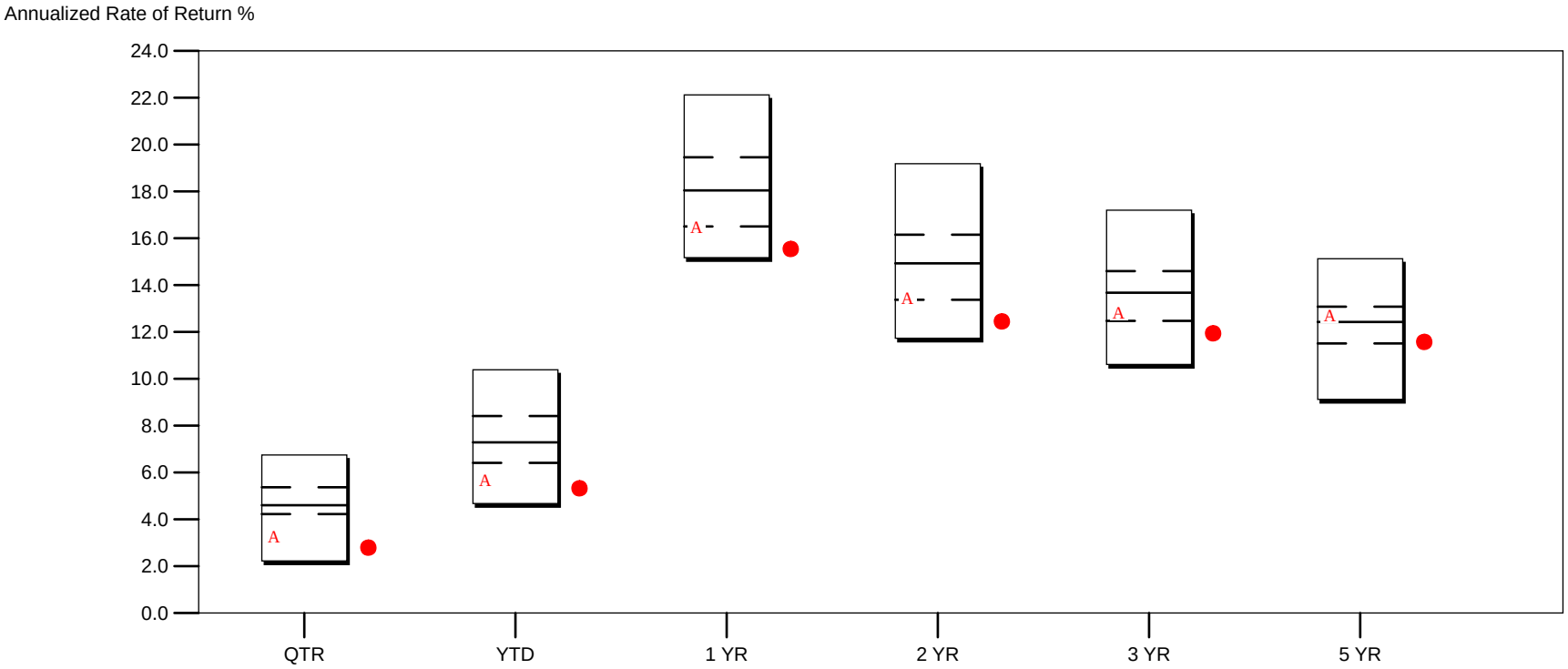
As of June 30, 2007

	7 Years
Total Fund	7.8
vs. Composite Market Index	6.6
CPI + 4%	6.7
Boston Partners	11.9
vs. Russell 1000 Value	9.4
S&P 500	2.2
CPI + 6.5%	9.2
Mellon Capital Management - S&P 500	2.2
vs. S&P 500	2.2
Artisan Partners	7.1
vs. Russell Mid Cap Growth	0.5
CPI + 5.7%	8.4
Capital Guardian	5.7
vs. EAFE	7.0
CPI + 6.7%	9.4
Grantham, Mayo	15.9
vs. EAFE	7.0
CPI + 6.7%	9.4
Capital Guardian	10.0
vs. MSCI World Ex U.S. Small Cap	12.2
CPI + 6.9%	9.6
Mellon Capital Management	6.1
vs. LB Aggregate	6.0
Loomis, Sayles	9.3
vs. Fixed Income Reference Index	6.0
LB Aggregate	6.0
CPI + 2.6%	5.3
Loomis, Sayles	10.3
vs. Merrill Lynch High Yield	7.9
CPI + 5.0%	7.7
ING Clarion Real Estate Securities	19.3
vs. Wilshire REIT Index	19.7
CPI + 5.9%	8.6

Total Funds Billion Dollar - Public

Return Quartiles

Periods Ending June 30, 2007



	QTR	YTD	1 YR	2 YR	3 YR	5 YR
5th Percentile	6.74	10.38	22.12	19.18	17.20	15.13
25th Percentile	5.37	8.41	19.46	16.15	14.59	13.08
Median	4.60	7.29	18.04	14.93	13.67	12.42
75th Percentile	4.22	6.41	16.51	13.37	12.47	11.51
95th Percentile	2.22	4.67	15.17	11.73	10.61	9.12
# of Participants	42	41	41	41	39	38
● COMP MKT IDX	2.79	5.32	15.54	12.45	11.94	11.57
A Total Fund	3.30 , 90	5.71 , 90	16.50 , 75	13.48 , 70	12.85 , 66	12.73 , 38

Mellon Analytical Solutions Trust Universe

Asset Allocation

Quarter Ending June 30, 2007

Market Value in Millions

	Total Fund	US Equity		US Fixed Income		Non-US Equity		Non-US Fixed		Alternative Inv.		Real Estate		Cash		Total
Market Value in US Dollars																
Total Funds Billion Dollar - Public																
Total	676,620.66	259,108.62	38%	148,976.93	22%	153,231.21	23%	10,886.57	2%	29,628.19	4%	10,209.13	2%	2,963.56	0%	91%
Average	18,795.02	7,197.46		4,138.25		4,378.03		777.61		2,116.30		850.76		493.93		
Maximum		58.67%		68.89%		31.46%		12.24%		19.02%		9.28%		8.15%		
5th		54.80%		37.29%		29.62%		8.71%		13.33%		8.38%		7.75%		
25th		45.26%		26.04%		23.24%		5.16%		7.26%		6.98%		6.07%		
Median		38.73%		22.27%		21.22%		3.32%		5.71%		5.40%		4.17%		
75th		33.42%		17.63%		18.52%		1.65%		4.08%		3.82%		2.71%		
95th		25.73%		13.78%		15.46%		0.00%		3.28%		0.00%		.67%		
Minimum		20.06%		12.94%		13.84%		0.00%		2.84%		0.00%		0.00%		

Report is based upon plans that have submitted asset class data greater than 70% of the total market value. 36 out of 42 accounts represented from the universe run.

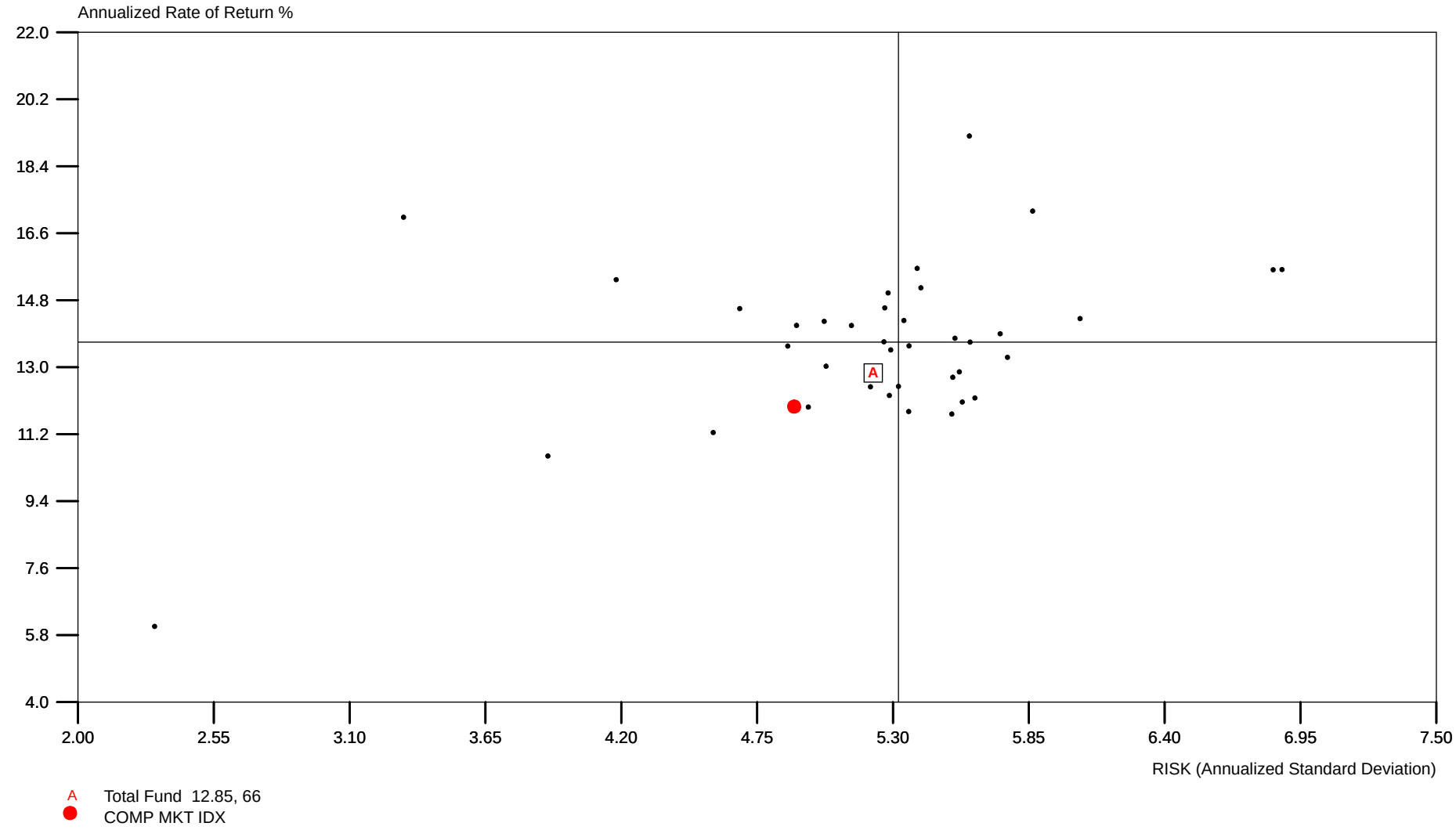
Total does not equal 100% due to asset class market values not reported.

Total Funds Billion Dollar - Public

Risk-Return Comparisons

3 Years Ending June 30, 2007

39 Portfolios



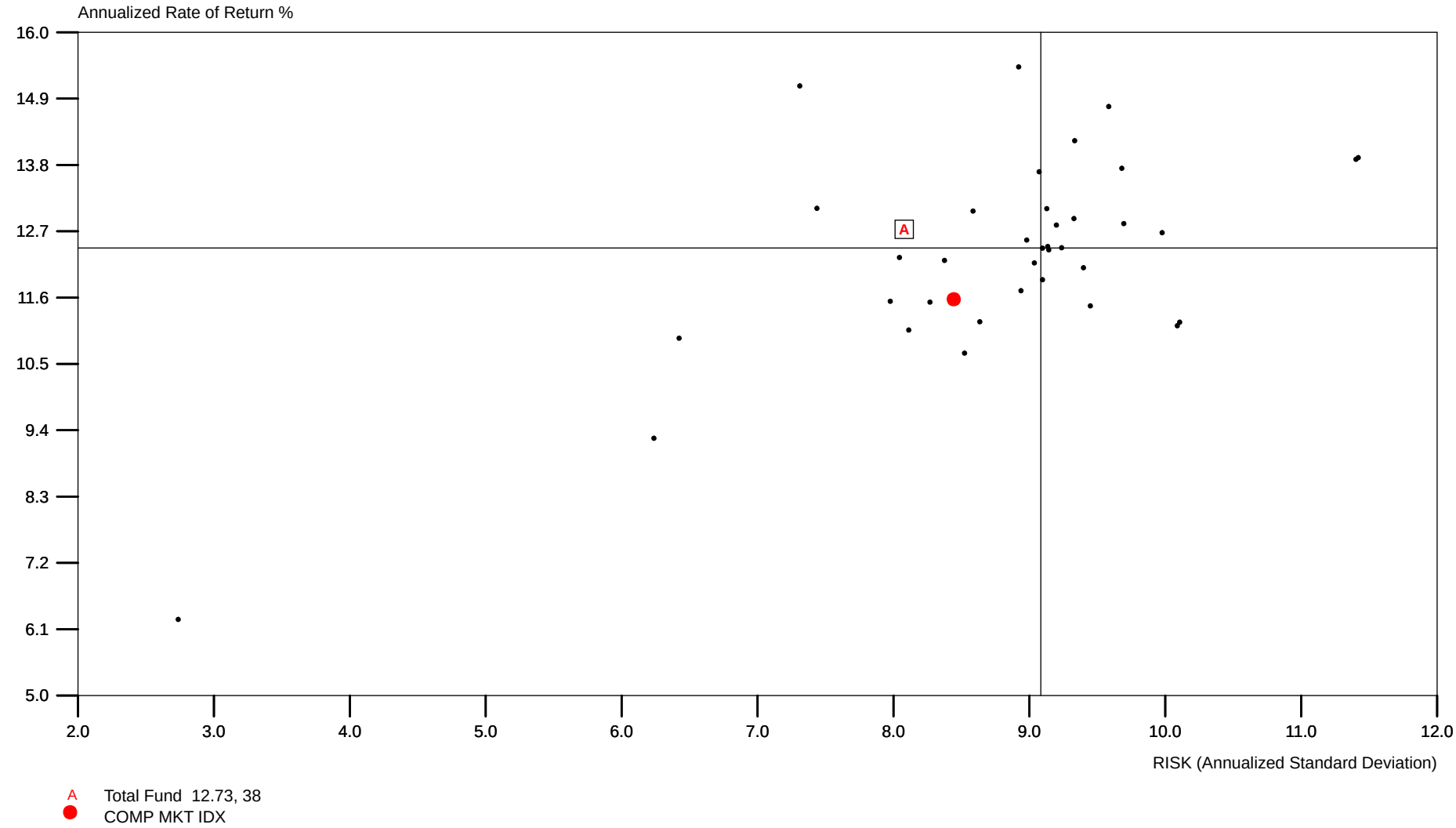
Mercer Investment Consulting

Total Funds Billion Dollar - Public

Risk-Return Comparisons

5 Years Ending June 30, 2007

38 Portfolios

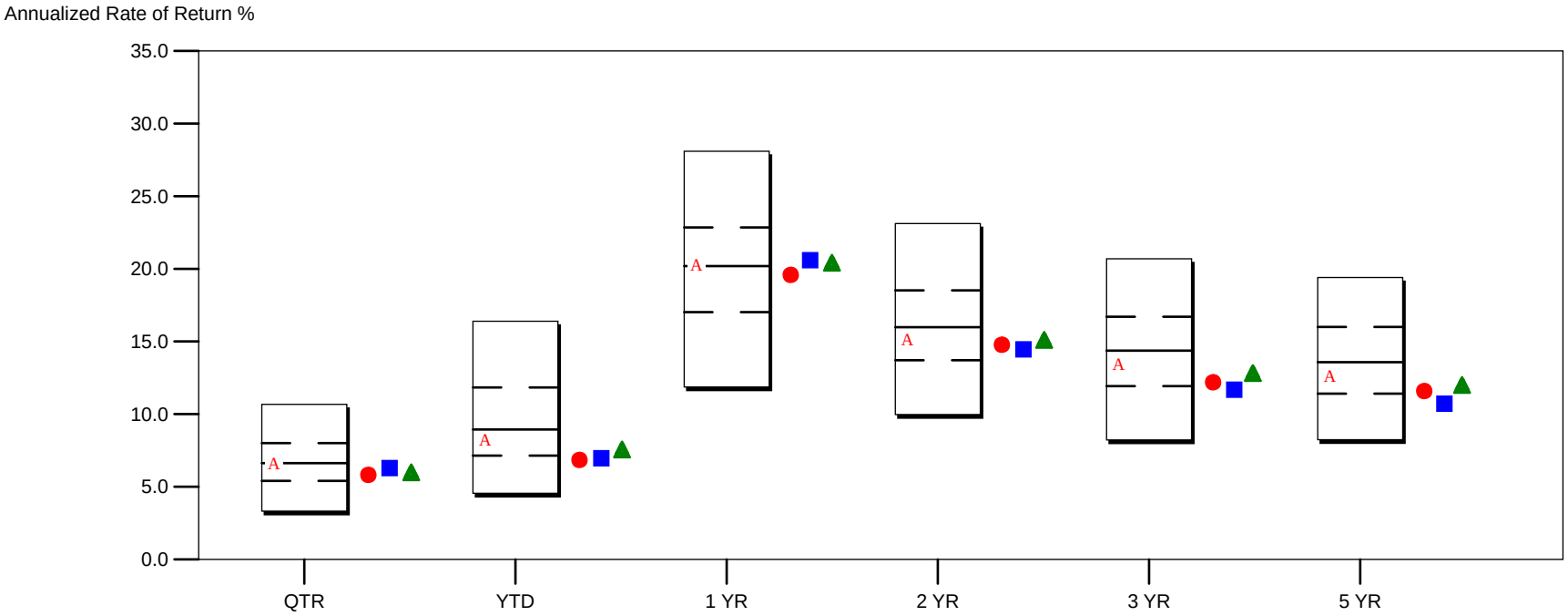


Mercer Investment Consulting

Mercer US Equity Combined Universe

Return Quartiles

Periods Ending June 30, 2007



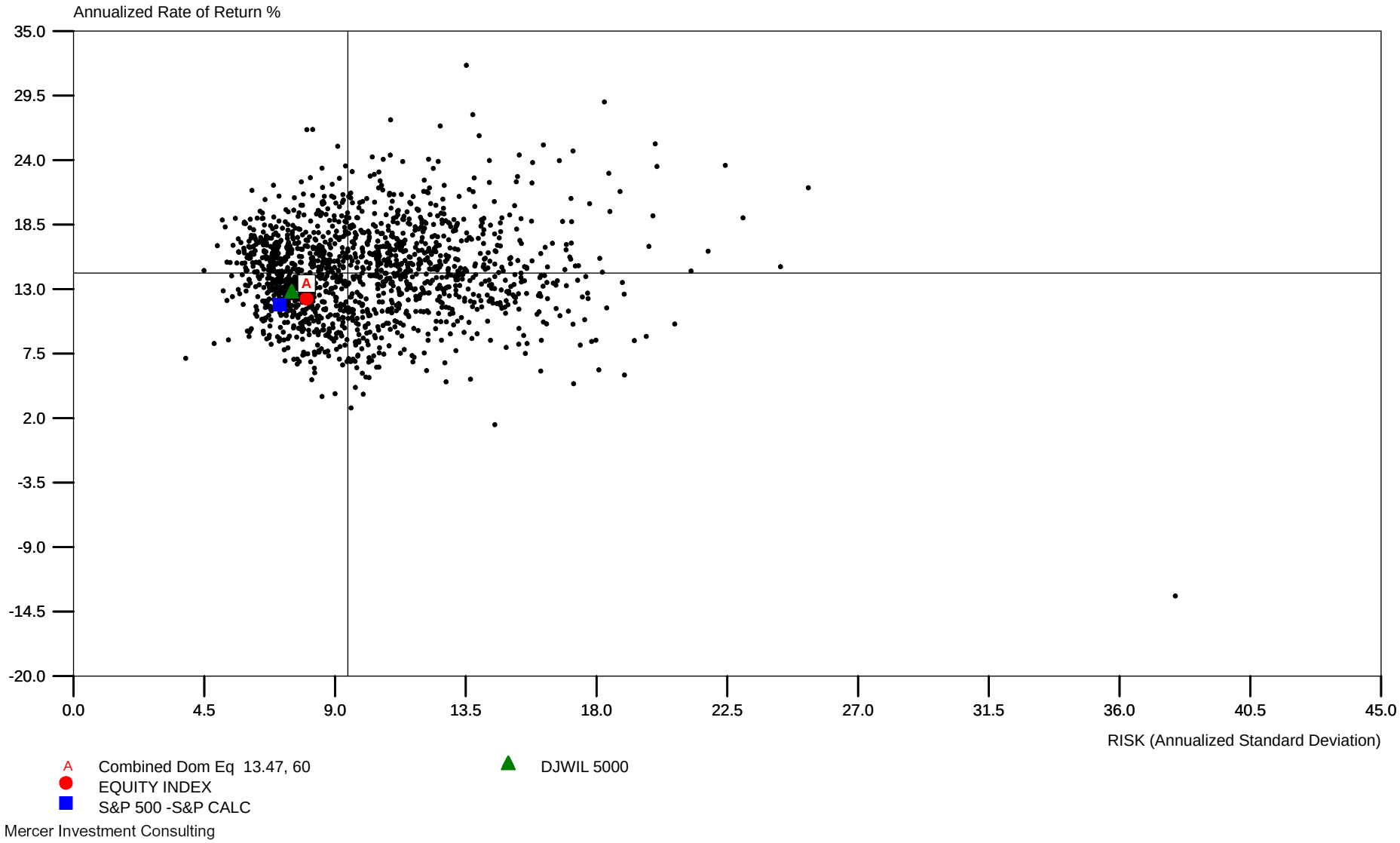
	QTR	YTD	1 YR	2 YR	3 YR	5 YR
5th Percentile	10.67	16.39	28.09	23.12	20.69	19.40
25th Percentile	8.00	11.83	22.85	18.52	16.70	16.00
Median	6.62	8.94	20.19	15.98	14.37	13.57
75th Percentile	5.40	7.14	17.02	13.71	11.93	11.41
95th Percentile	3.32	4.55	11.87	9.97	8.22	8.24
# of Participants	1793	1737	1708	1621	1532	1374
● EQUITY INDEX	5.82	6.84	19.57	14.77	12.18	11.58
■ S&P 500 -S&P CALC	6.28	6.96	20.59	14.45	11.68	10.71
▲ DJWIL 5000	5.99	7.56	20.41	15.10	12.82	12.00
A Combined Dom Eq	6.68 , 49	8.30 , 58	20.31 , 49	15.20 , 60	13.47 , 60	12.69 , 60

Mercer US Equity Combined Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

1532 Portfolios

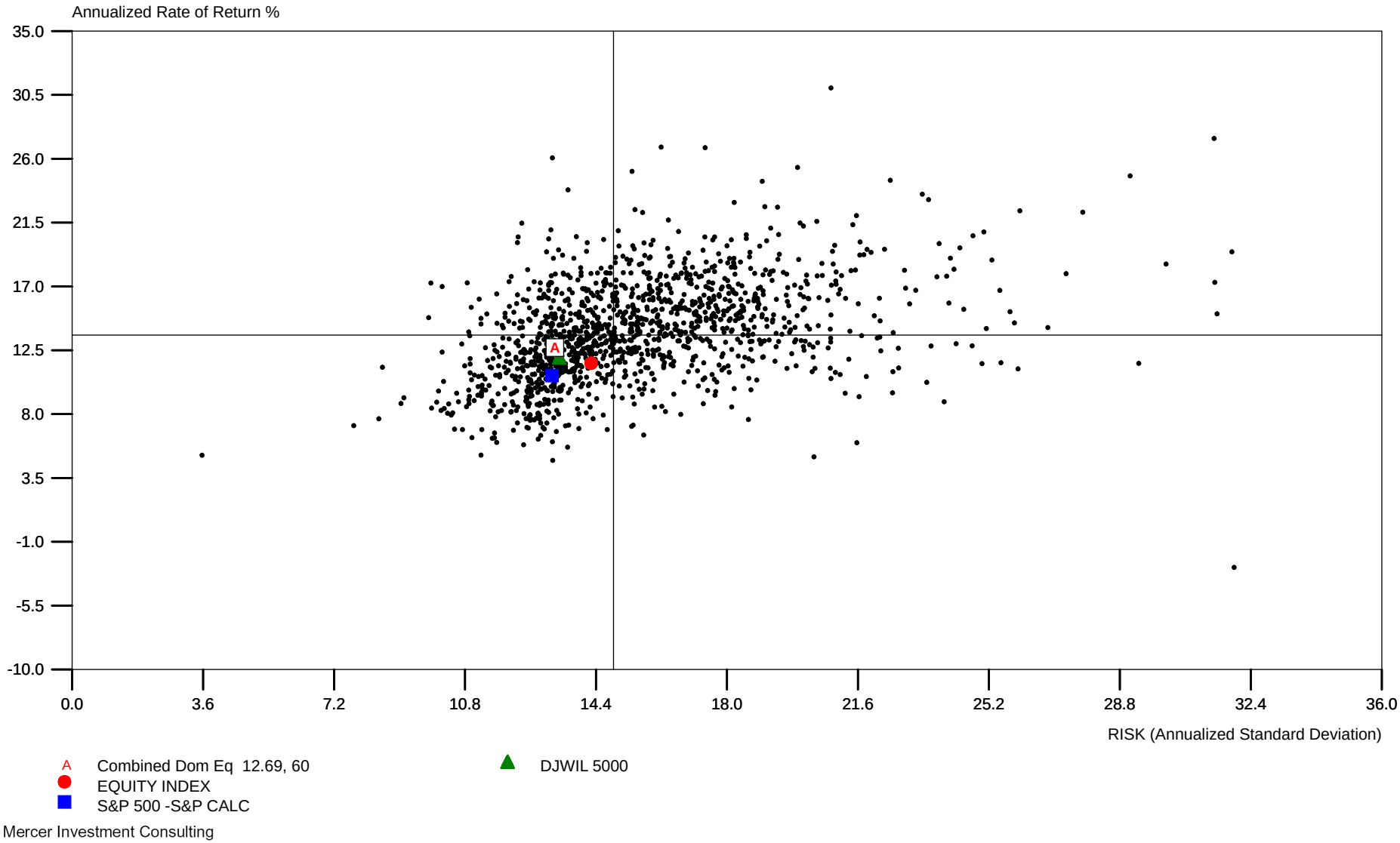


Mercer US Equity Combined Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

1374 Portfolios

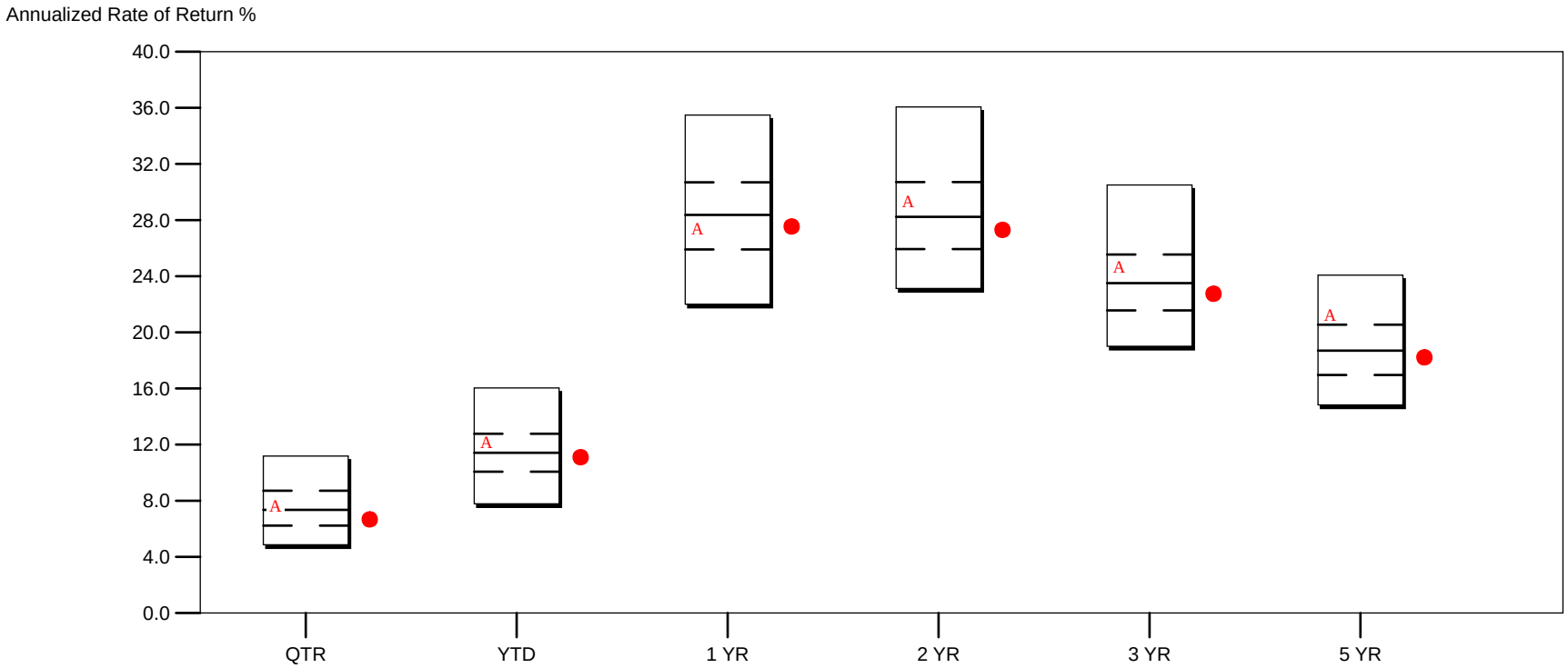


Mercer Investment Consulting

Mercer Intl Equity Universe

Return Quartiles

Periods Ending June 30, 2007



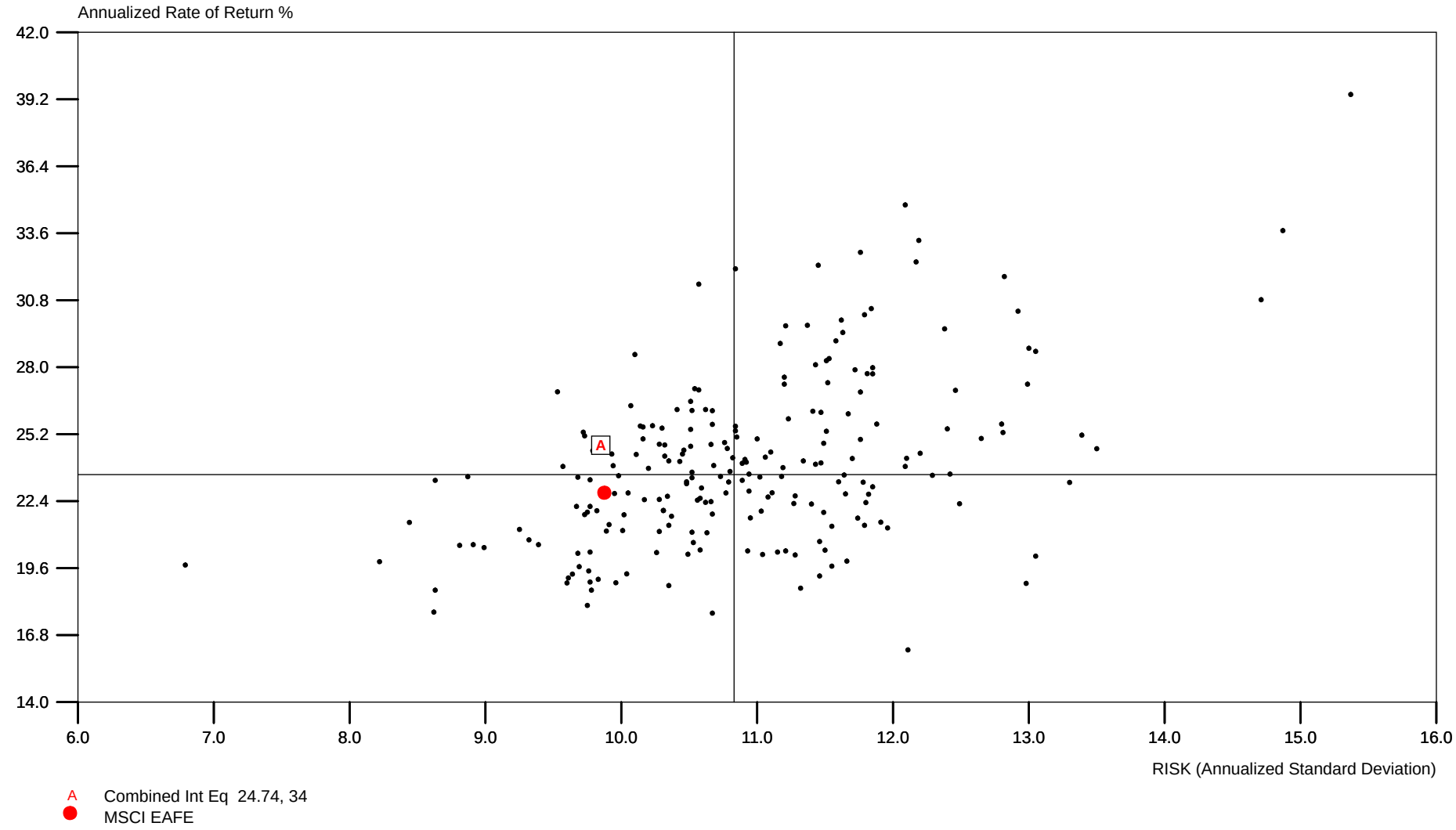
		QTR	YTD	1 YR	2 YR	3 YR	5 YR
	5th Percentile	11.18	16.04	35.48	36.06	30.50	24.08
	25th Percentile	8.71	12.77	30.69	30.71	25.54	20.54
	Median	7.35	11.42	28.37	28.23	23.51	18.70
	75th Percentile	6.23	10.07	25.91	25.93	21.56	16.96
	95th Percentile	4.86	7.78	22.00	23.13	19.01	14.83
	# of Participants	252	249	243	233	218	198
●	MSCI EAFE	6.67	11.09	27.54	27.30	22.75	18.21
A	Combined Int Eq	7.68 , 41	12.23 , 35	27.44 , 61	29.42 , 38	24.74 , 34	21.27 , 19

Mercer Intl Equity Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

218 Portfolios



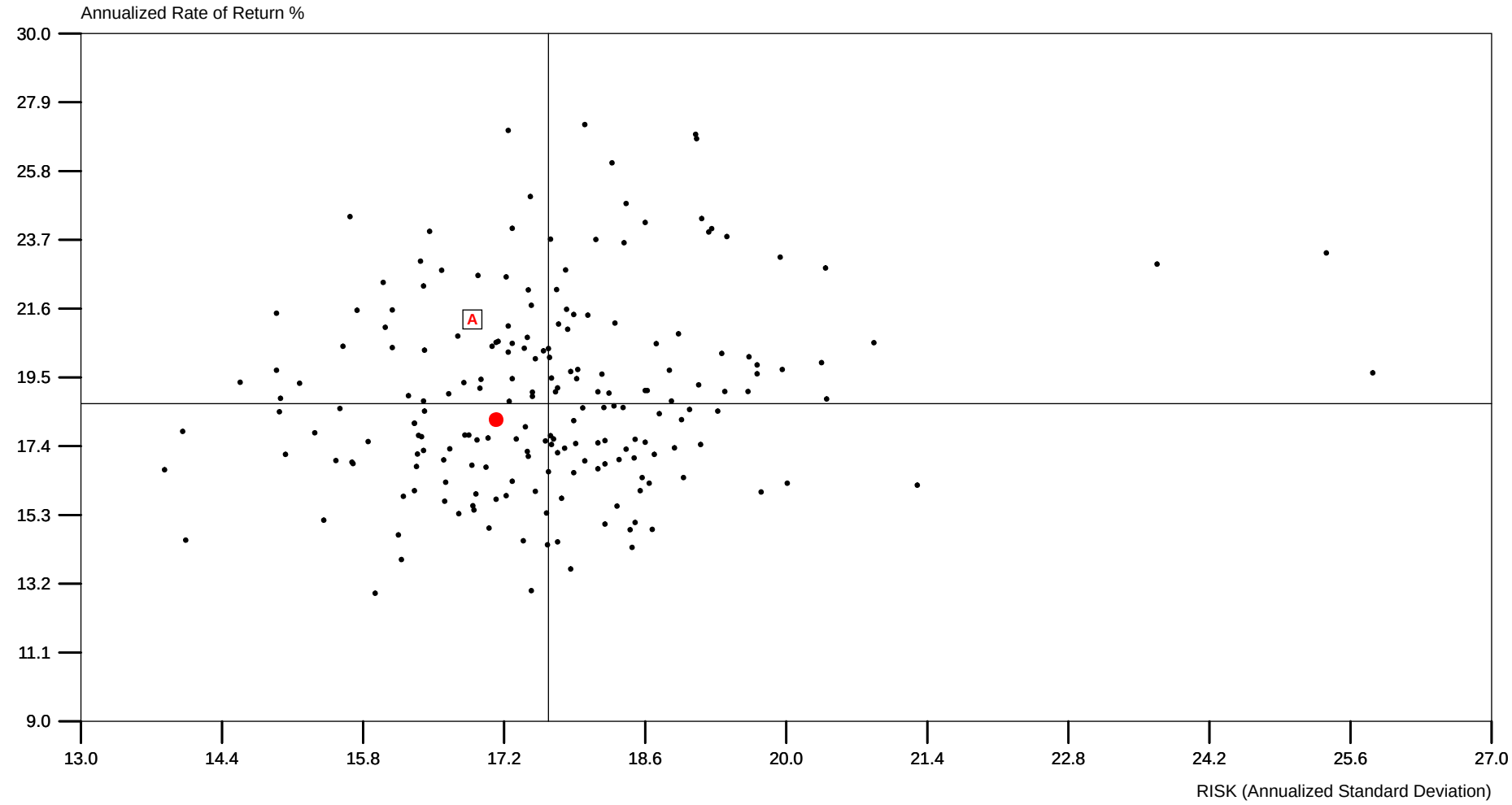
Mercer Investment Consulting

Mercer Intl Equity Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

198 Portfolios

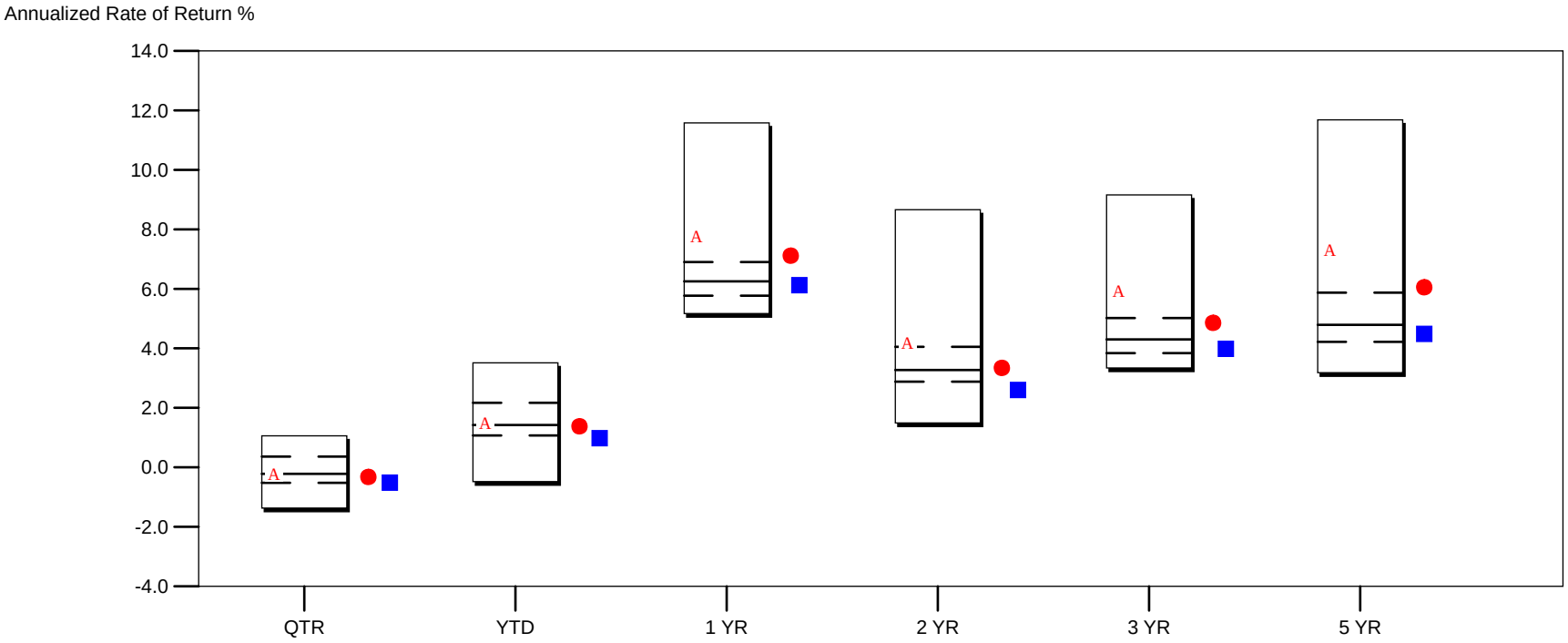


Mercer Investment Consulting

Mercer US Fixed Combined Universe

Return Quartiles

Periods Ending June 30, 2007



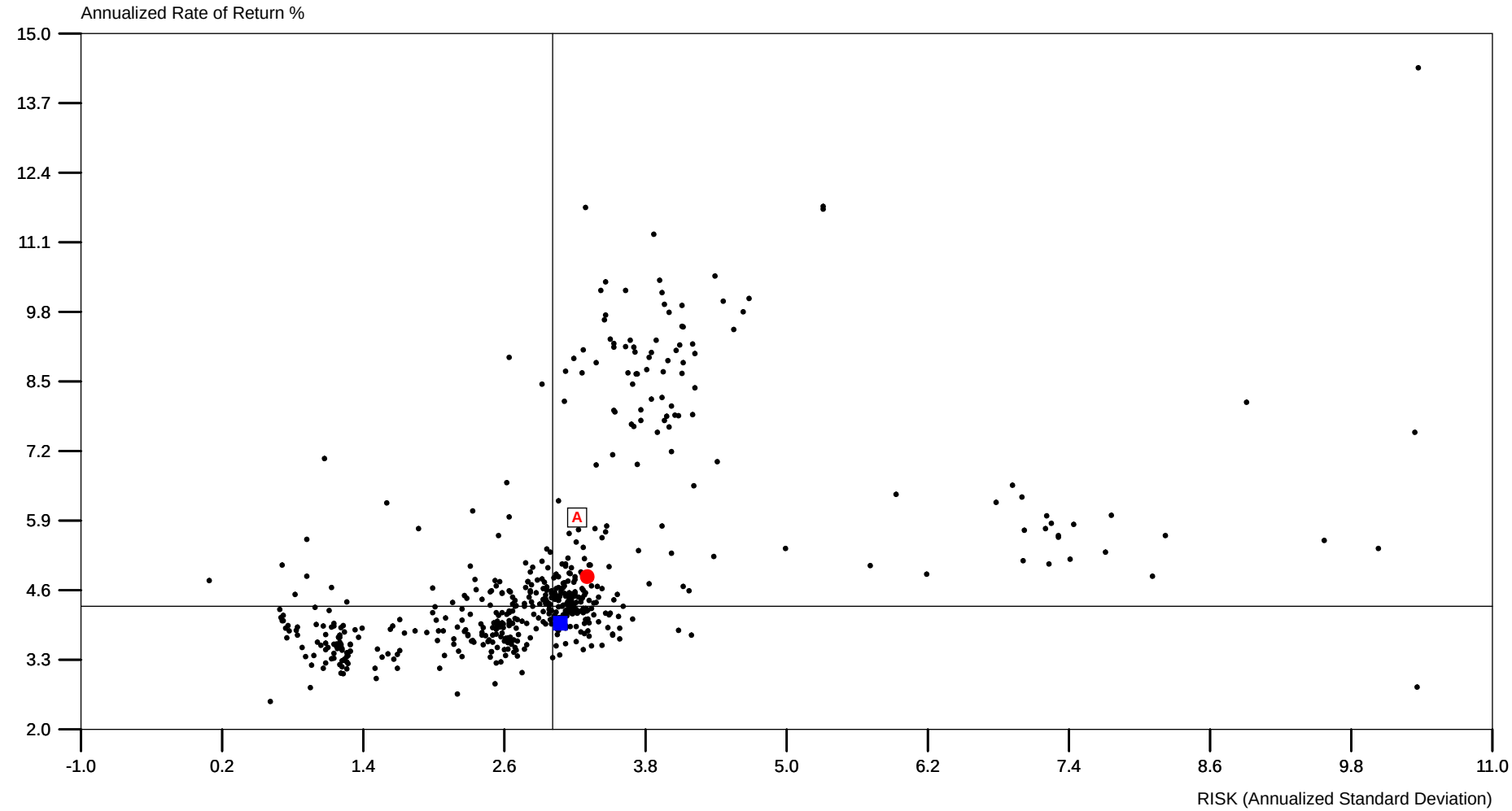
	QTR	YTD	1 YR	2 YR	3 YR	5 YR
5th Percentile	1.06	3.51	11.58	8.66	9.16	11.68
25th Percentile	0.36	2.17	6.90	4.05	5.02	5.87
Median	(0.22)	1.42	6.25	3.27	4.30	4.79
75th Percentile	(0.52)	1.07	5.77	2.88	3.84	4.22
95th Percentile	(1.37)	(0.48)	5.17	1.49	3.34	3.18
# of Participants	609	590	580	561	552	532
● COMPOSITE FIXED	(0.33)	1.38	7.11	3.34	4.85	6.05
■ LB AGGREGATE	(0.52)	0.98	6.12	2.60	3.98	4.48
A Combined Fixed	(0.19), 48	1.52 , 44	7.80 , 16	4.21 , 23	5.96 , 17	7.33 , 16

Mercer US Fixed Combined Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

552 Portfolios



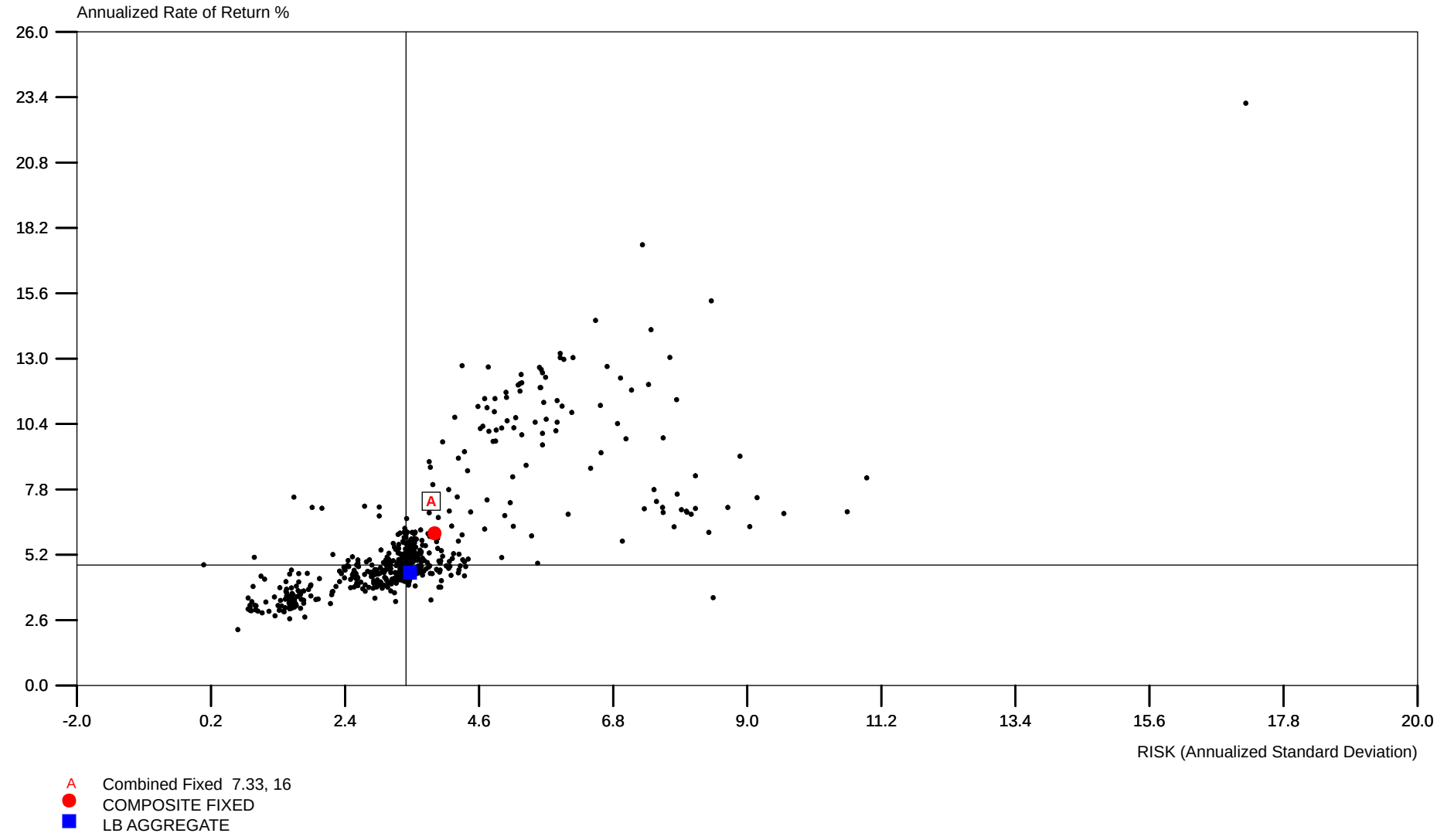
Mercer Investment Consulting

Mercer US Fixed Combined Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

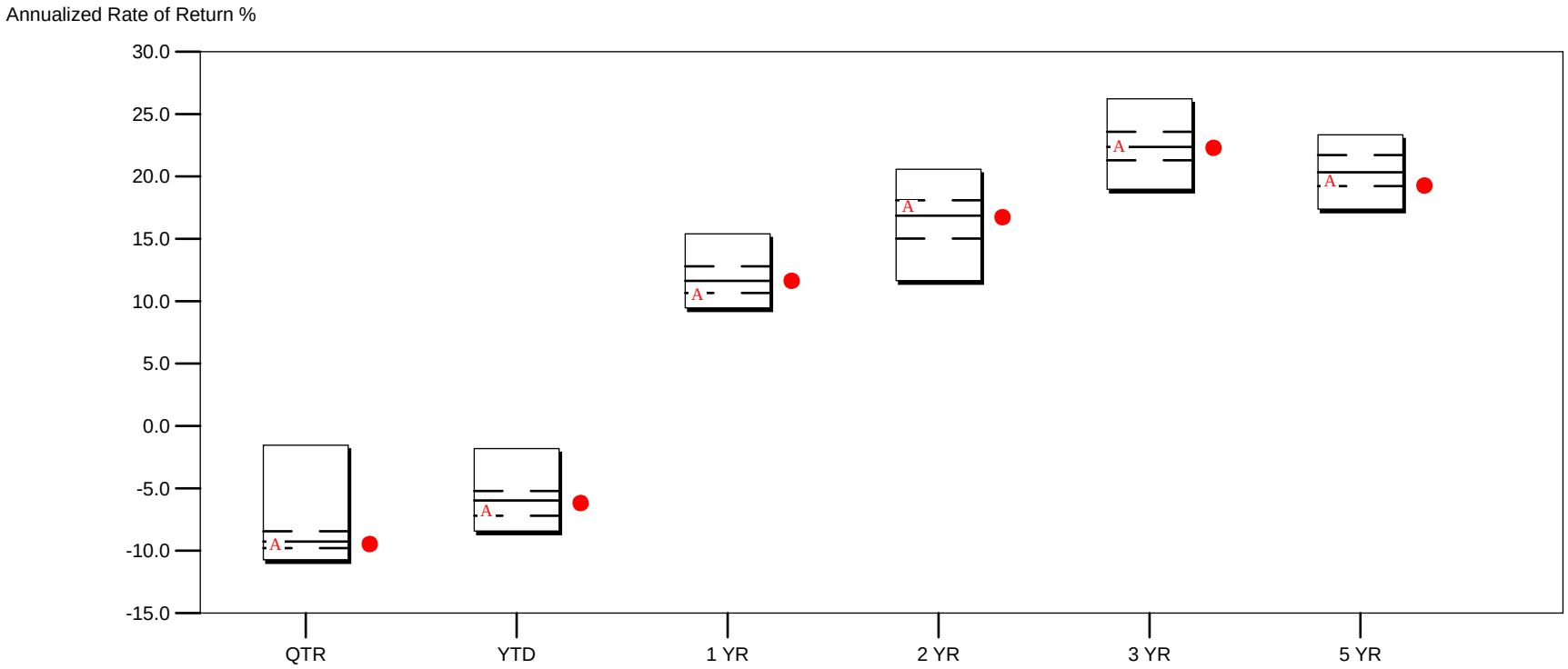
532 Portfolios



Mercer US Real Estate Public REITS Universe

Return Quartiles

Periods Ending June 30, 2007



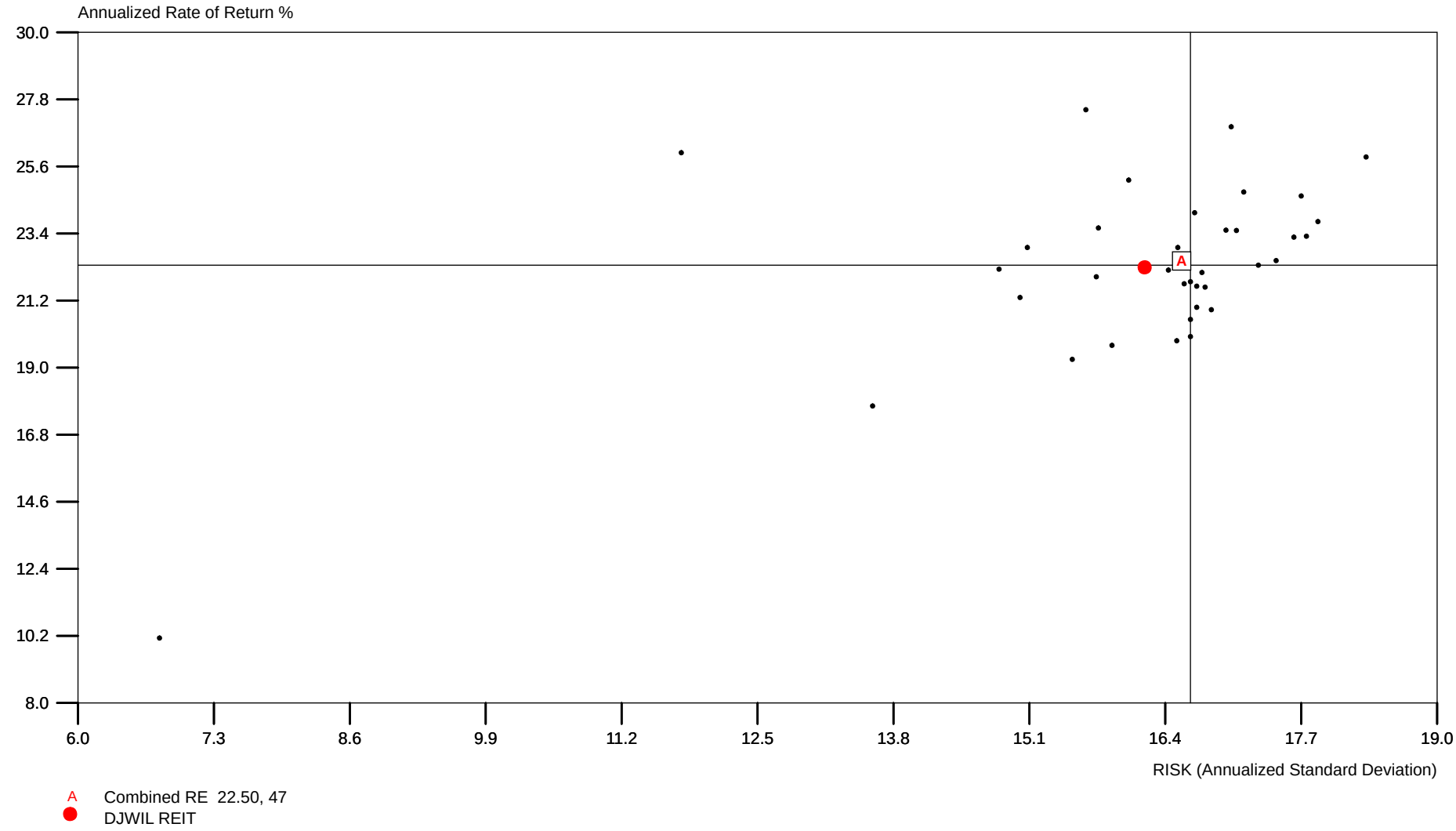
	QTR	YTD	1 YR	2 YR	3 YR	5 YR
5th Percentile	(1.54)	(1.82)	15.40	20.58	26.22	23.34
25th Percentile	(8.44)	(5.22)	12.79	18.09	23.58	21.71
Median	(9.27)	(5.97)	11.63	16.86	22.36	20.33
75th Percentile	(9.79)	(7.20)	10.66	15.02	21.30	19.23
95th Percentile	(10.73)	(8.42)	9.46	11.65	18.97	17.38
# of Participants	44	40	38	38	37	36
● DJWIL REIT	(9.47)	(6.19)	11.63	16.73	22.29	19.26
A Combined RE	(9.40), 65	(6.70), 62	10.66 , 75	17.66 , 33	22.50 , 47	19.71 , 65

Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

37 Portfolios



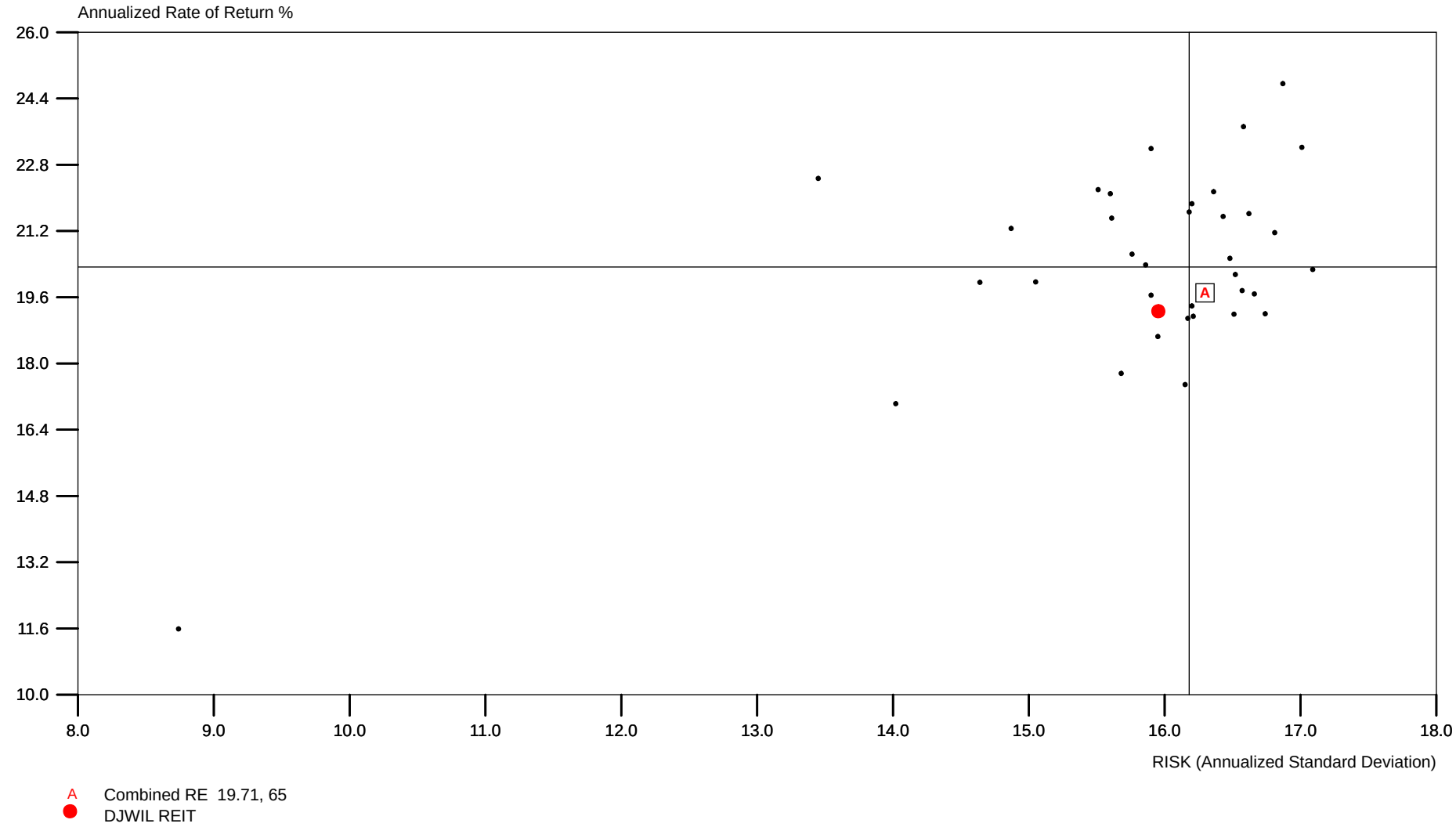
Mercer Investment Consulting

Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

36 Portfolios

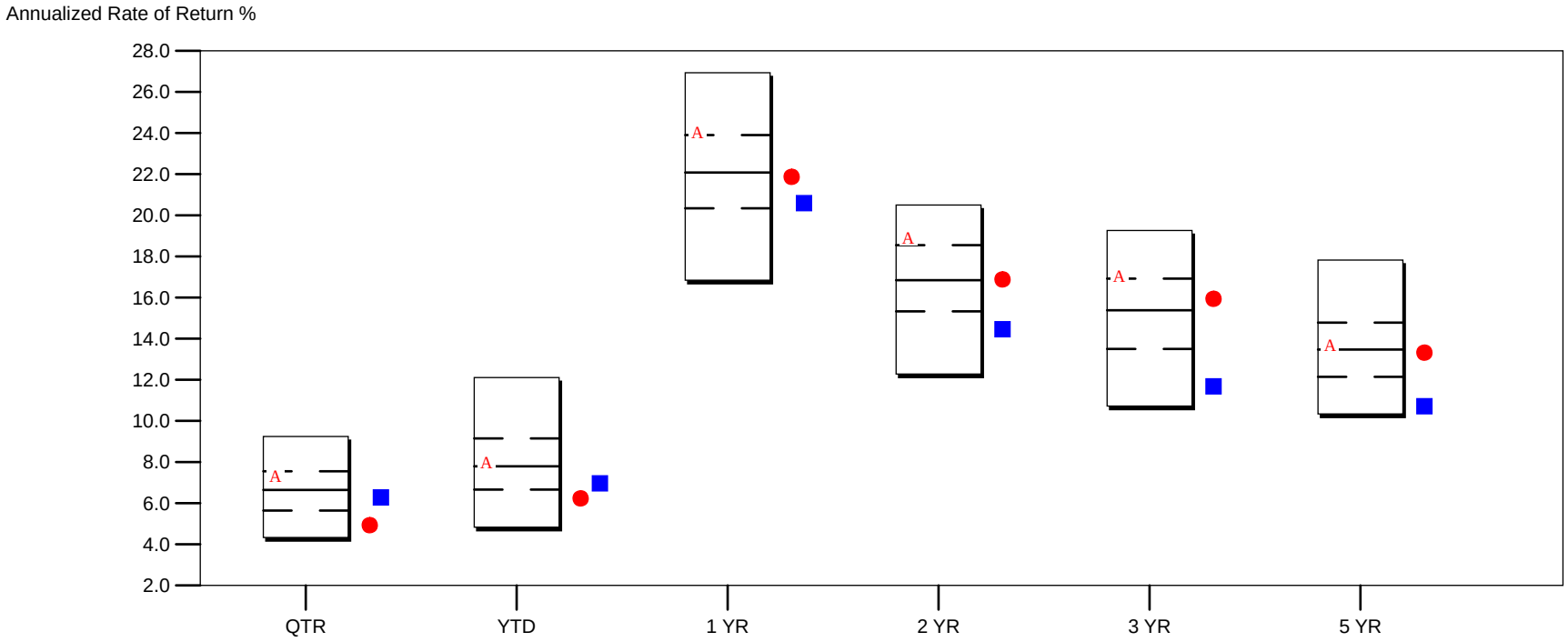


Mercer Investment Consulting

Mercer US Equity Large Cap Value Universe

Return Quartiles

Periods Ending June 30, 2007



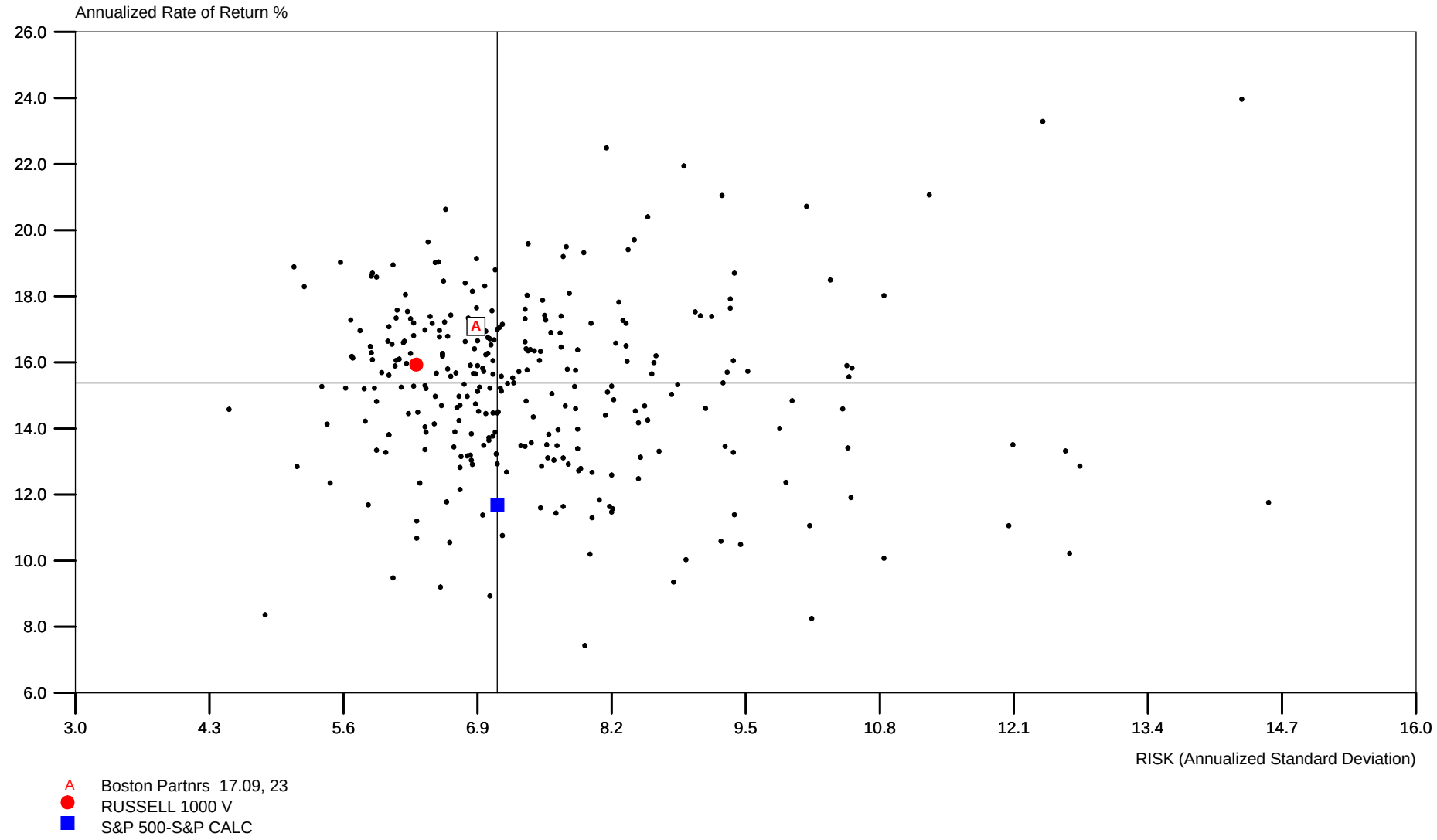
	QTR	YTD	1 YR	2 YR	3 YR	5 YR
5th Percentile	9.24	12.11	26.93	20.50	19.26	17.82
25th Percentile	7.55	9.15	23.90	18.55	16.92	14.78
Median	6.64	7.79	22.08	16.84	15.38	13.47
75th Percentile	5.64	6.66	20.34	15.33	13.50	12.14
95th Percentile	4.33	4.83	16.84	12.28	10.72	10.34
# of Participants	327	317	311	304	291	266
● RUSSELL 1000 V	4.93	6.23	21.87	16.88	15.93	13.31
■ S&P 500-S&P CALC	6.28	6.96	20.59	14.45	11.68	10.71
A Boston Partnrs	7.36 , 29	8.03 , 44	24.07 , 23	18.92 , 19	17.09 , 23	13.74 , 44

Mercer US Equity Large Cap Value Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

291 Portfolios



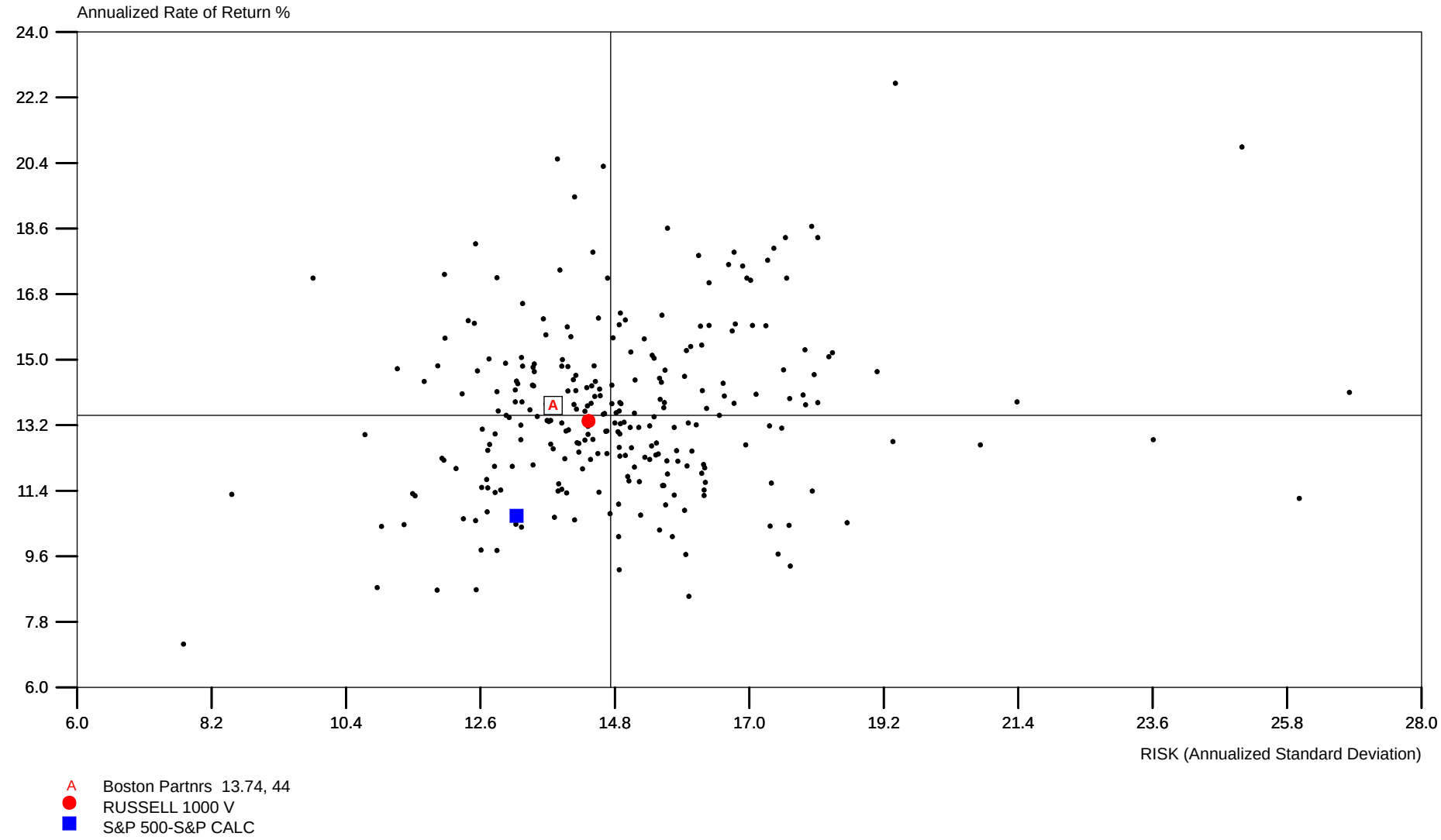
Mercer Investment Consulting

Mercer US Equity Large Cap Value Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

266 Portfolios

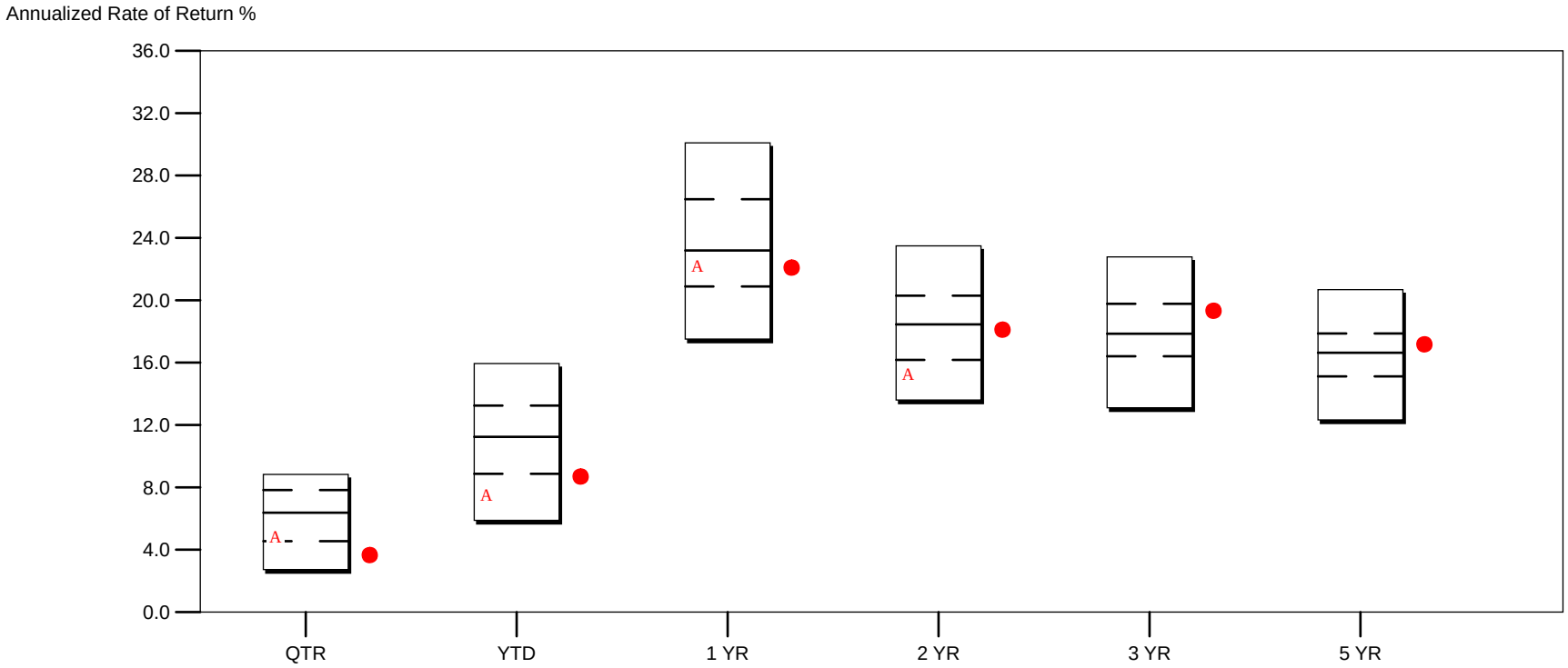


Mercer Investment Consulting

Mercer US Equity Mid Cap Value Universe

Return Quartiles

Periods Ending June 30, 2007

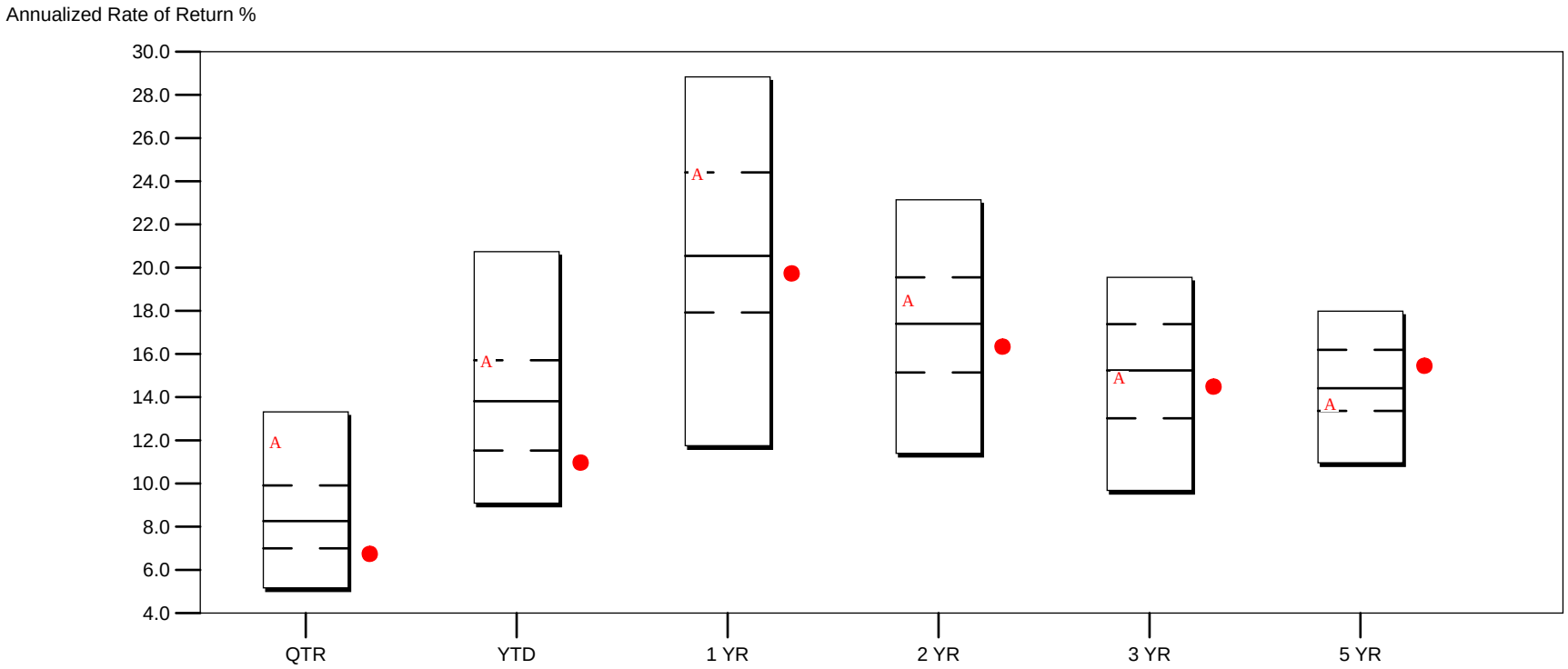


	QTR	YTD	1 YR	2 YR	3 YR	5 YR
5th Percentile	8.83	15.94	30.09	23.49	22.78	20.68
25th Percentile	7.83	13.24	26.48	20.29	19.77	17.87
Median	6.37	11.24	23.19	18.45	17.85	16.63
75th Percentile	4.55	8.87	20.88	16.17	16.41	15.12
95th Percentile	2.73	5.88	17.51	13.60	13.10	12.33
# of Participants	93	92	91	83	81	70
● Russell Midcap Value Index	3.65	8.69	22.09	18.11	19.32	17.17
A Hotchkis & Wiley	4.89 , 70	7.54 , 90	22.24 , 59	15.29 , 88	---	---

Mercer US Equity Mid Cap Growth Universe

Return Quartiles

Periods Ending June 30, 2007



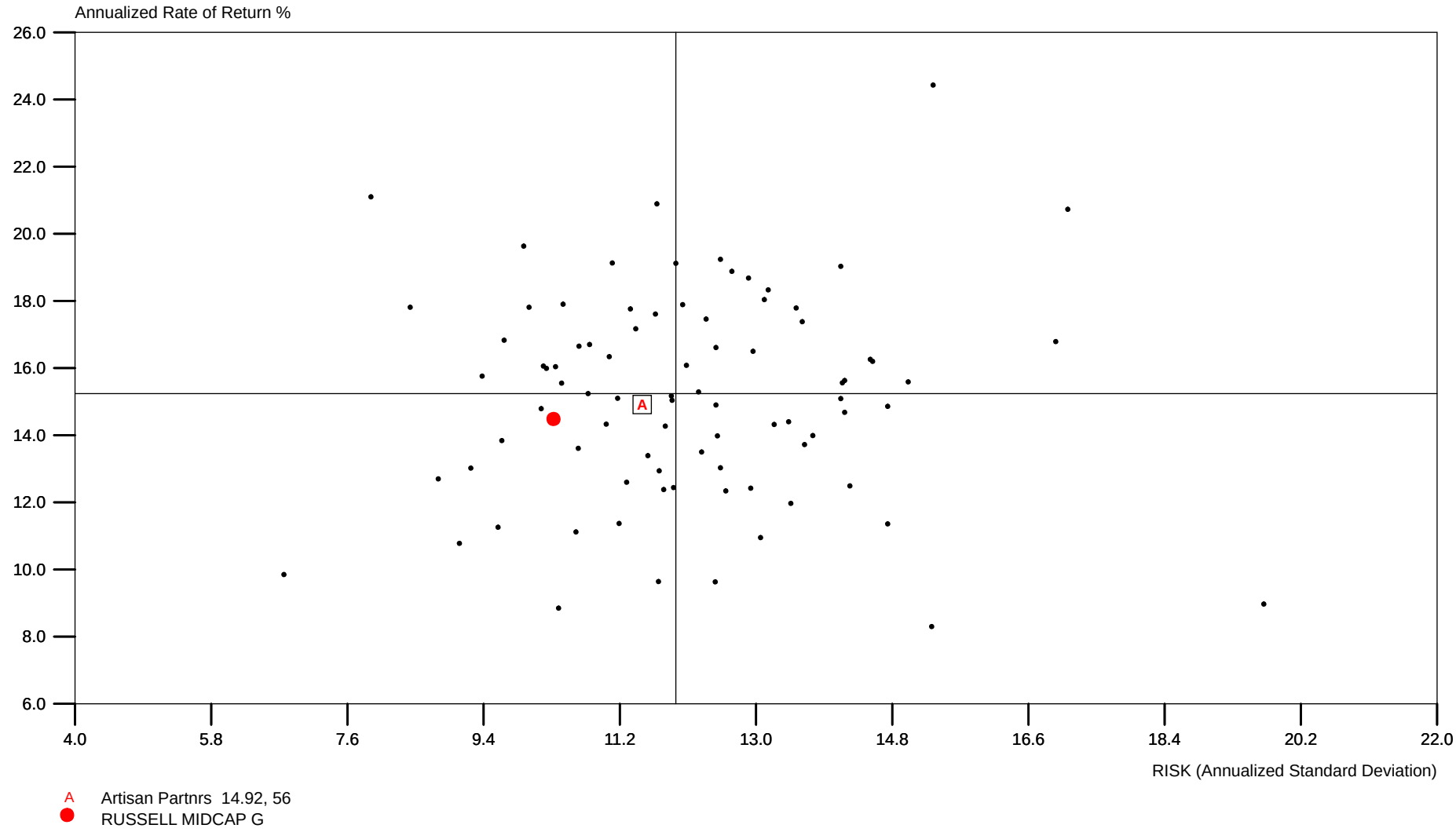
		QTR	YTD	1 YR	2 YR	3 YR	5 YR
	5th Percentile	13.32	20.74	28.83	23.14	19.55	17.98
	25th Percentile	9.91	15.71	24.41	19.55	17.38	16.19
	Median	8.26	13.81	20.54	17.40	15.24	14.41
	75th Percentile	7.00	11.53	17.92	15.14	13.02	13.36
	95th Percentile	5.17	9.09	11.75	11.40	9.68	10.96
	# of Participants	103	98	96	88	85	77
●	RUSSELL MIDCAP G	6.74	10.97	19.73	16.34	14.48	15.45
A	Artisan Partnrs	11.95 , 12	15.70 , 25	24.38 , 25	18.53 , 42	14.92 , 56	13.73 , 66

Mercer US Equity Mid Cap Growth Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

85 Portfolios



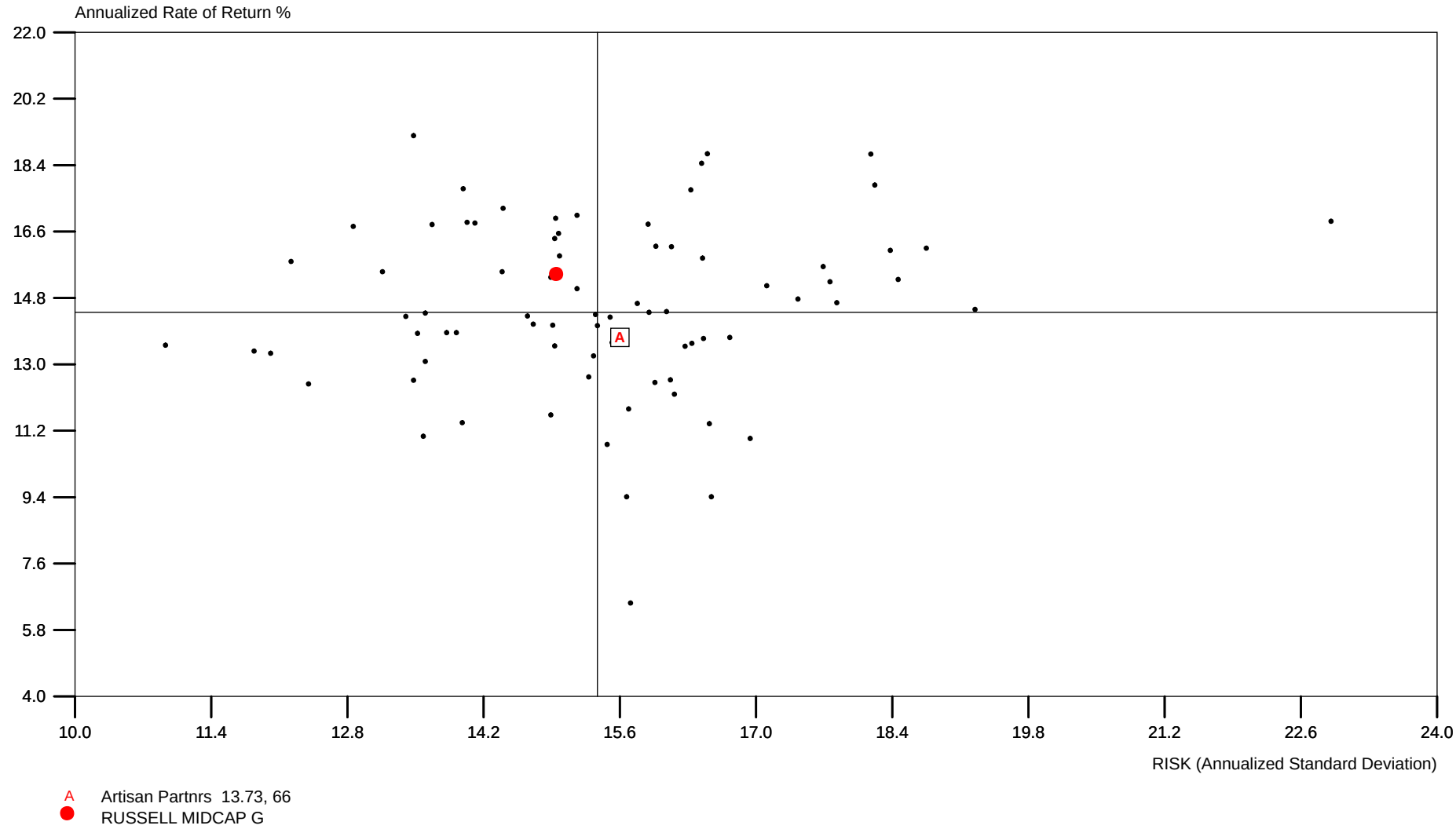
Mercer Investment Consulting

Mercer US Equity Mid Cap Growth Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

77 Portfolios

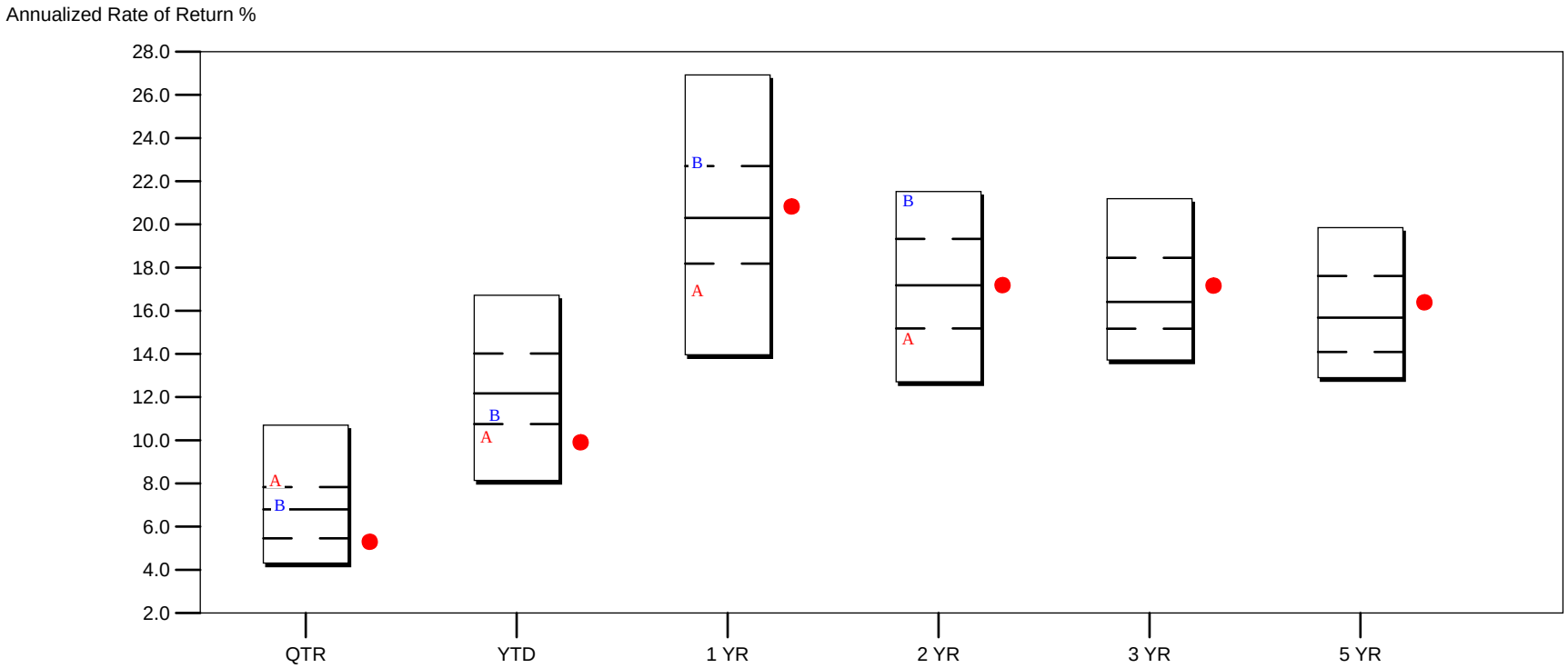


Mercer Investment Consulting

Mercer US Equity Mid Cap Core Universe

Return Quartiles

Periods Ending June 30, 2007

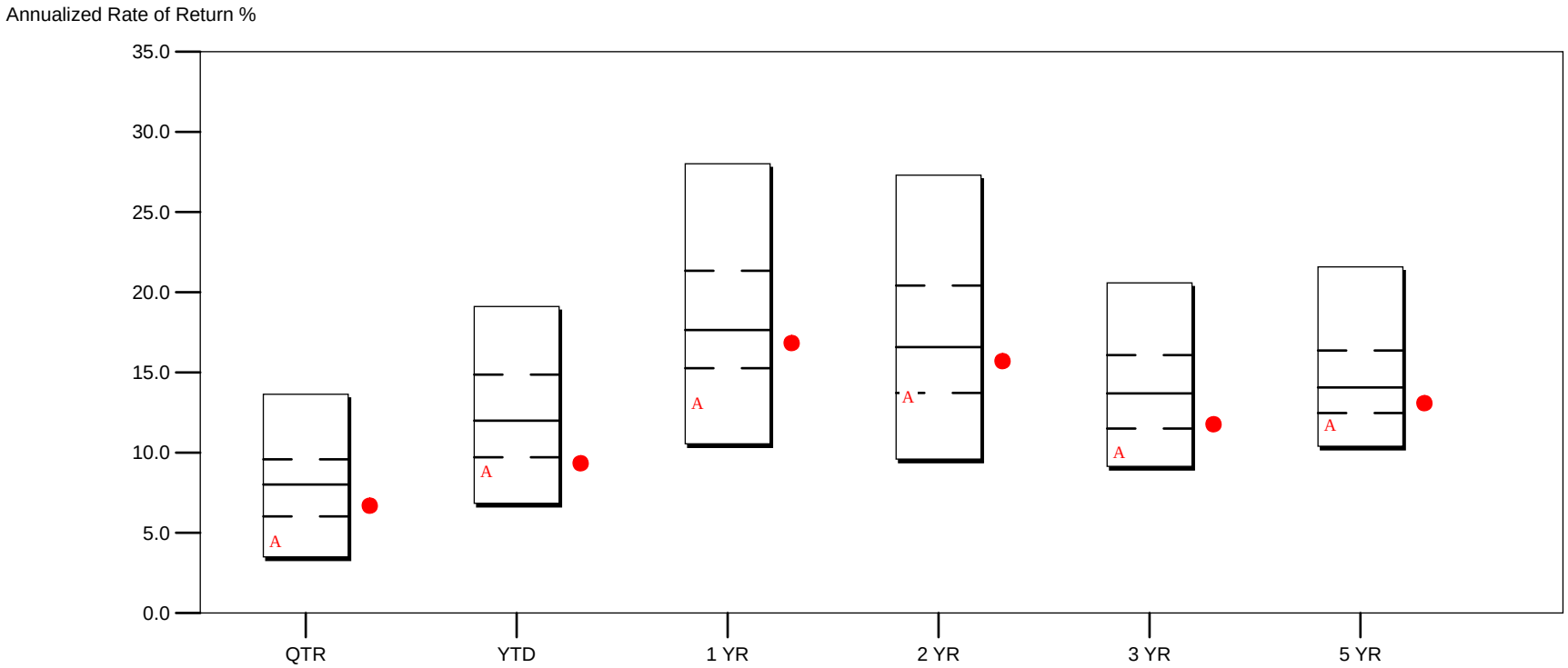


		QTR	YTD	1 YR	2 YR	3 YR	5 YR
	5th Percentile	10.70	16.72	26.92	21.52	21.19	19.85
	25th Percentile	7.83	14.02	22.70	19.33	18.45	17.61
	Median	6.80	12.17	20.30	17.18	16.41	15.68
	75th Percentile	5.46	10.75	18.18	15.18	15.17	14.09
	95th Percentile	4.31	8.14	13.96	12.71	13.72	12.90
	# of Participants	55	53	53	47	44	41
●	RUSSELL MIDCAP	5.30	9.90	20.83	17.19	17.16	16.39
A	Earnest Partners LLC	8.18 , 18	10.21 , 83	16.98 , 85	14.75 , 81	---	---
B	Reinhart & Mahoney Cap	7.04 , 45	11.21 , 62	22.91 , 24	21.16 , 7	---	---

Mercer US Equity Small Cap Growth Universe

Return Quartiles

Periods Ending June 30, 2007



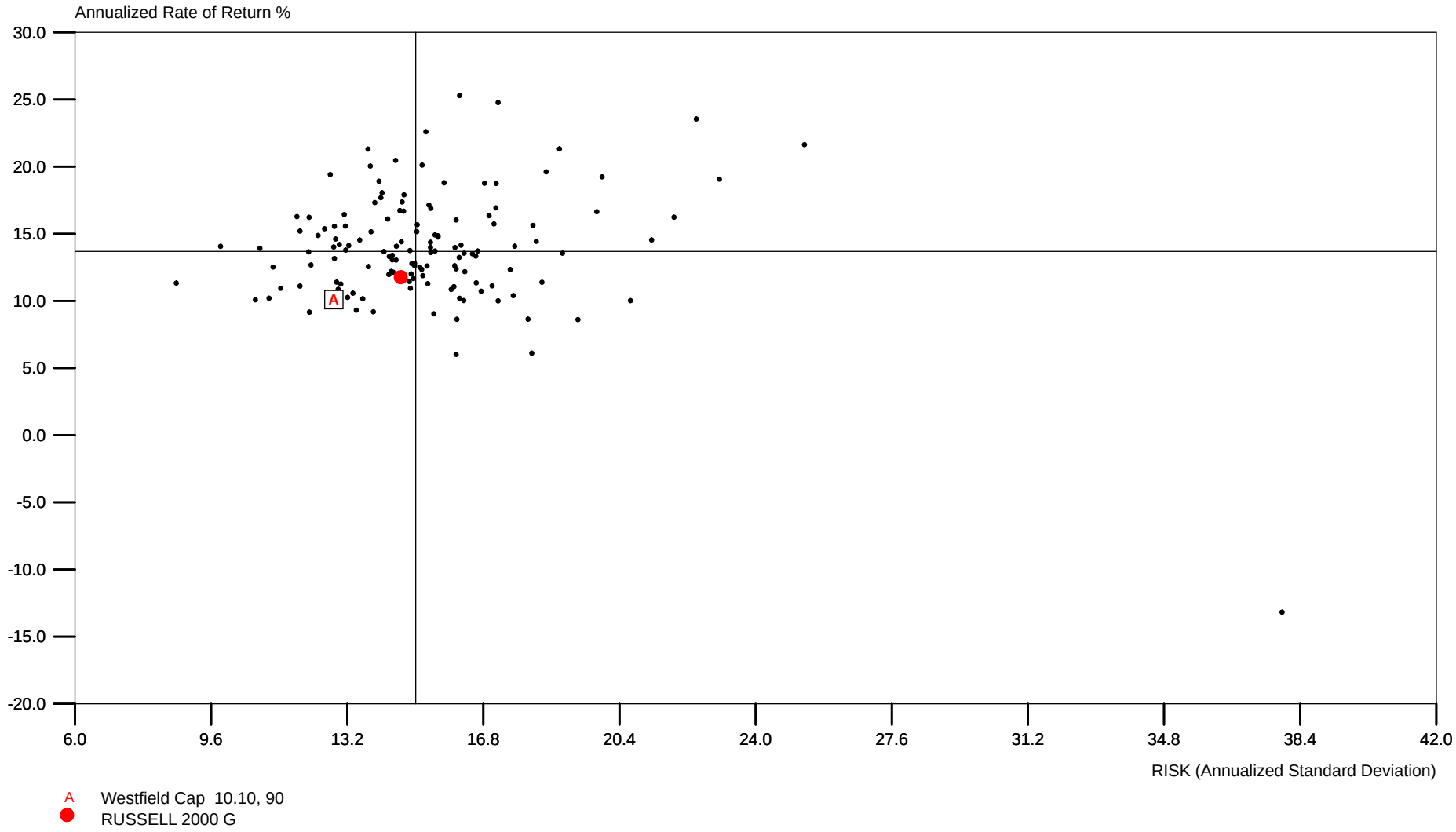
		QTR	YTD	1 YR	2 YR	3 YR	5 YR
	5th Percentile	13.64	19.11	28.01	27.30	20.58	21.58
	25th Percentile	9.58	14.86	21.34	20.42	16.08	16.37
	Median	8.01	11.99	17.64	16.58	13.69	14.06
	75th Percentile	6.02	9.71	15.26	13.72	11.50	12.47
	95th Percentile	3.50	6.84	10.55	9.60	9.14	10.40
	# of Participants	168	158	155	147	138	122
●	RUSSELL 2000 G	6.69	9.33	16.83	15.70	11.76	13.08
A	Westfield Cap	4.50 , 90	8.86 , 82	13.15 , 85	13.51 , 77	10.10 , 90	11.80 , 83

Mercer US Equity Small Cap Growth Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

138 Portfolios



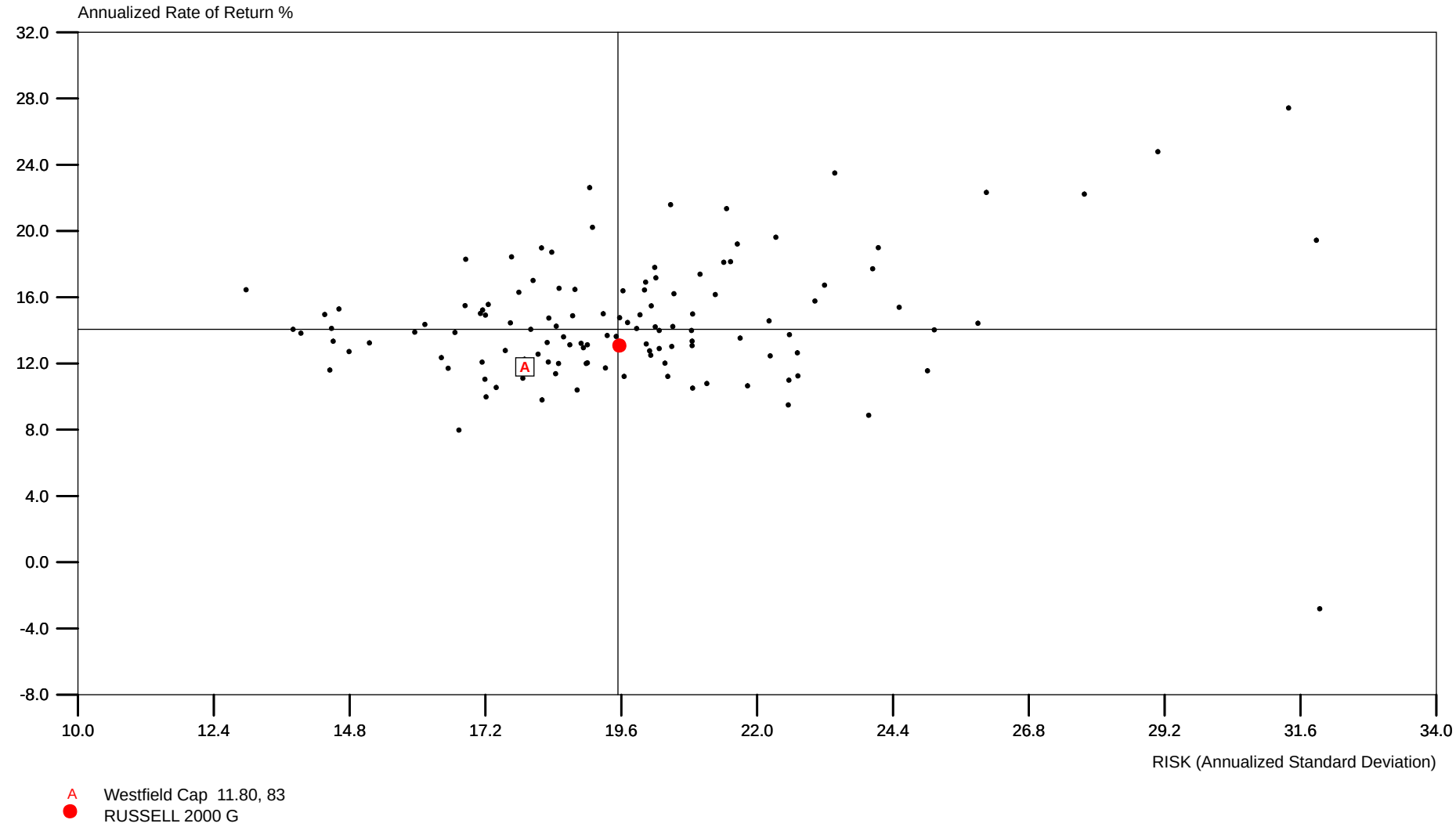
Mercer Investment Consulting

Mercer US Equity Small Cap Growth Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

122 Portfolios

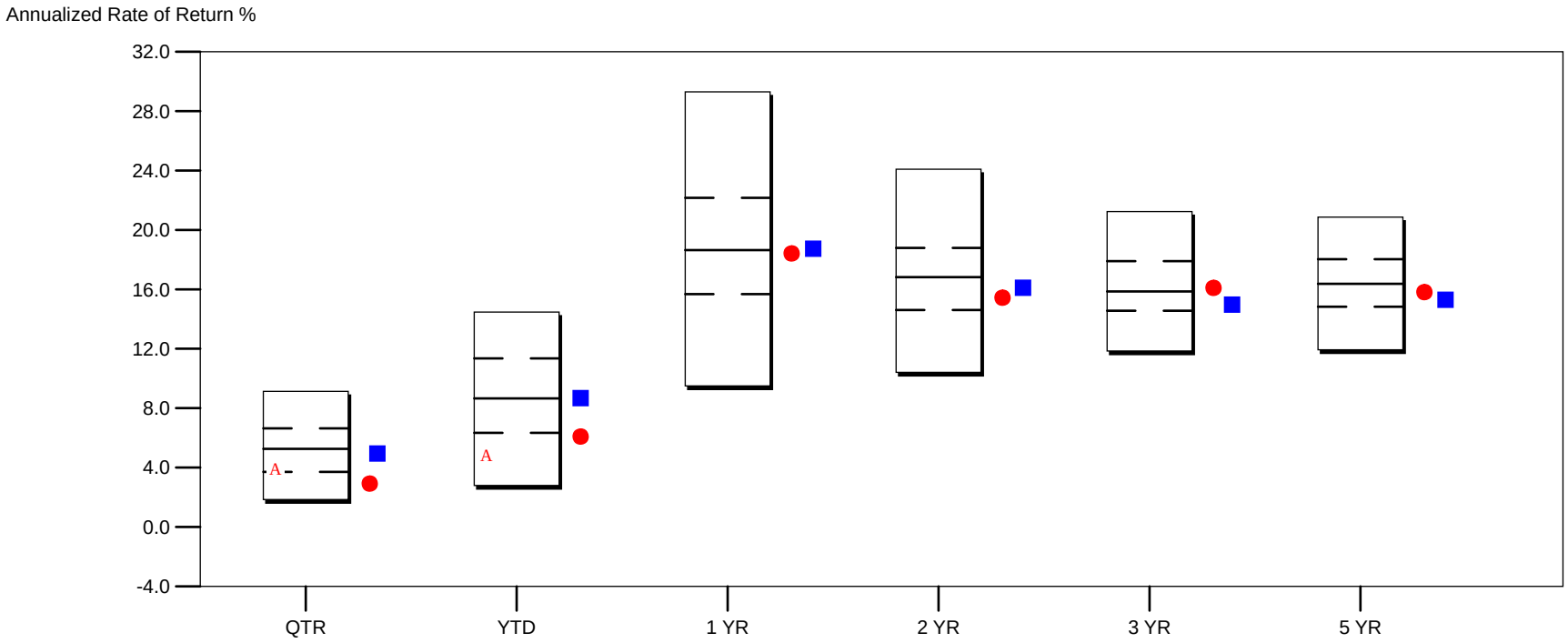


Mercer Investment Consulting

Mercer US Equity Small Cap Value Universe

Return Quartiles

Periods Ending June 30, 2007

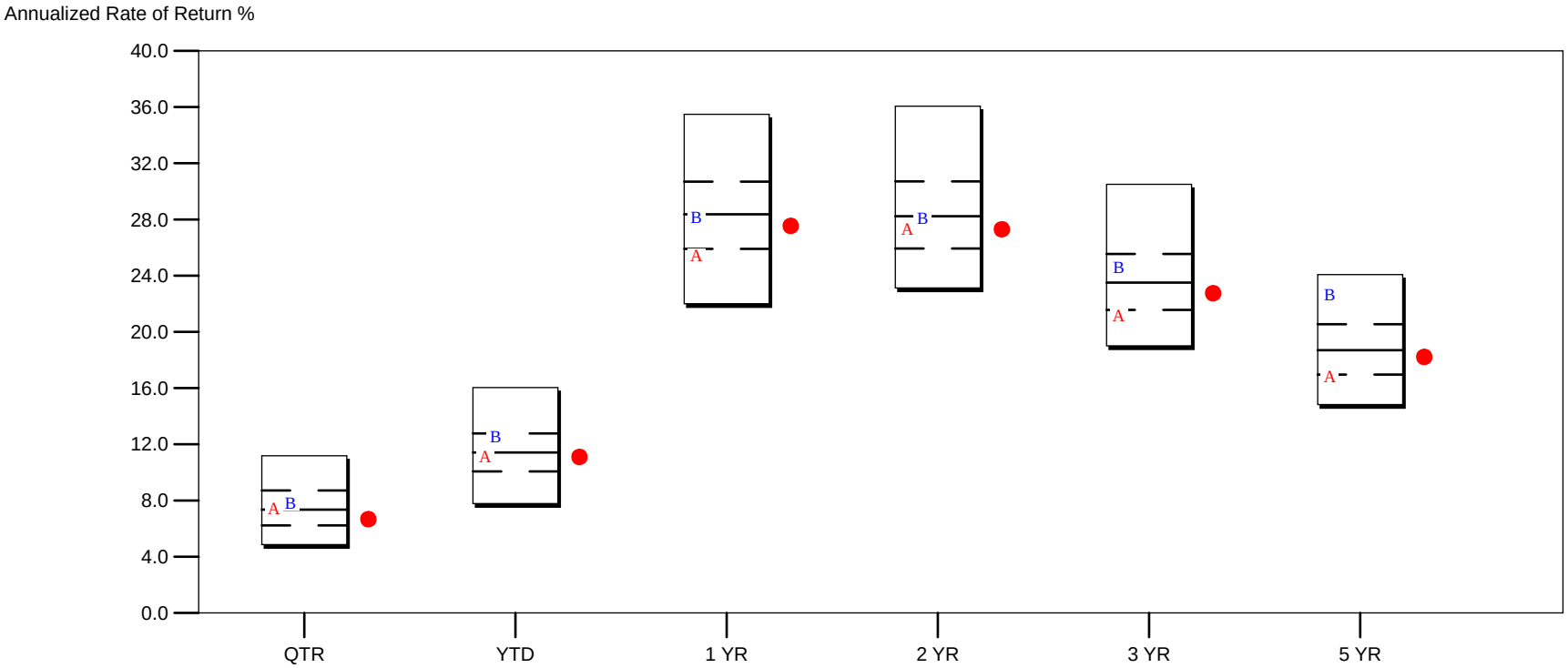


		QTR	YTD	1 YR	2 YR	3 YR	5 YR
	5th Percentile	9.13	14.47	29.30	24.09	21.24	20.86
	25th Percentile	6.64	11.35	22.16	18.79	17.90	18.03
	Median	5.26	8.66	18.64	16.82	15.86	16.37
	75th Percentile	3.71	6.34	15.68	14.61	14.56	14.83
	95th Percentile	1.85	2.79	9.50	10.41	11.85	11.93
	# of Participants	173	167	165	160	154	142
●	RUSSELL 2500 V	2.91	6.09	18.41	15.43	16.10	15.81
■	RUSSELL 2500	4.94	8.67	18.74	16.10	14.97	15.30
A	AQR Capital Management,	3.98 , 71	4.88 , 84	---	---	---	---

Mercer Intl Equity Universe

Return Quartiles

Periods Ending June 30, 2007



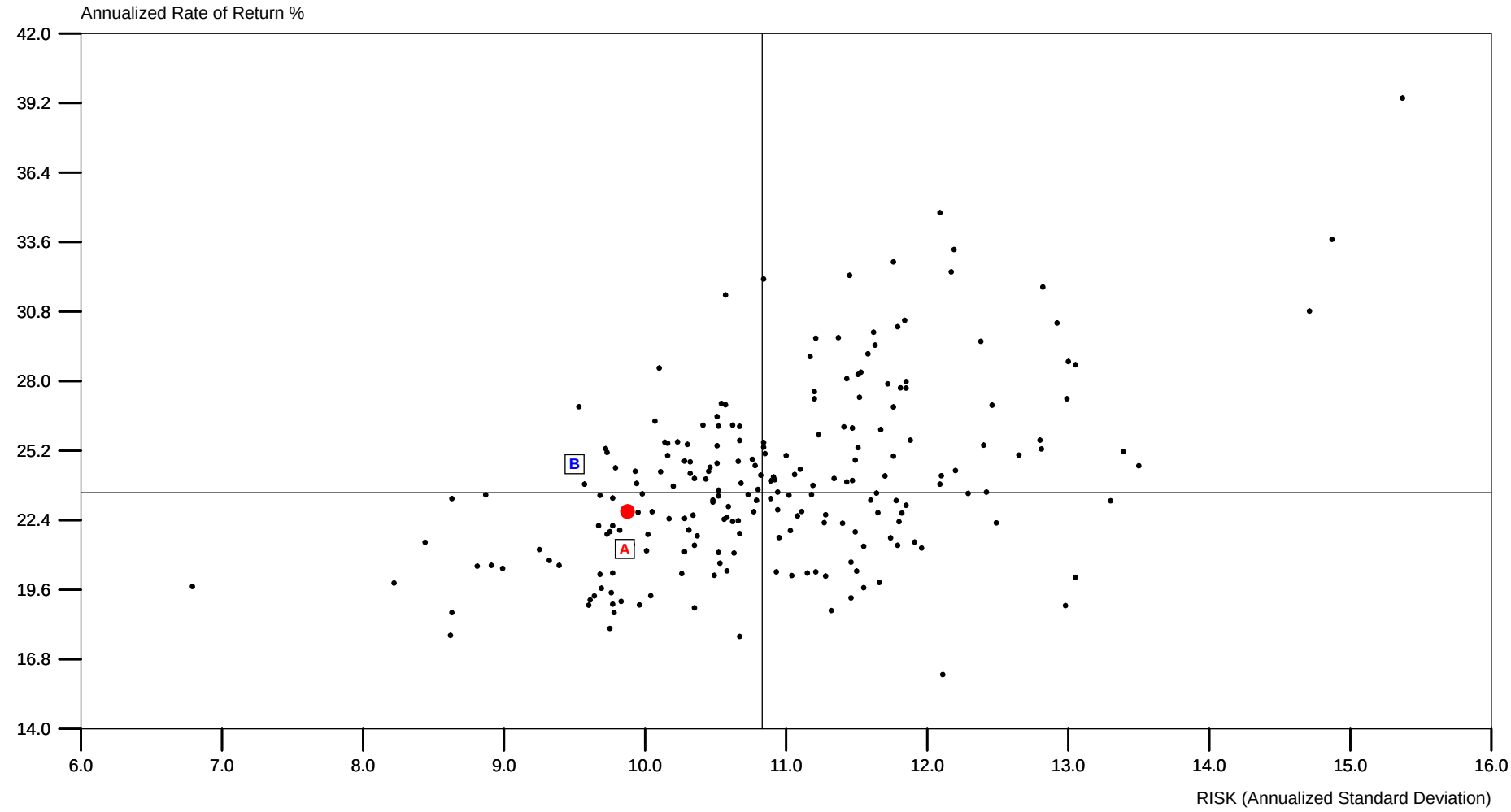
		QTR	YTD	1 YR	2 YR	3 YR	5 YR
	5th Percentile	11.18	16.04	35.48	36.06	30.50	24.08
	25th Percentile	8.71	12.77	30.69	30.71	25.54	20.54
	Median	7.35	11.42	28.37	28.23	23.51	18.70
	75th Percentile	6.23	10.07	25.91	25.93	21.56	16.96
	95th Percentile	4.86	7.78	22.00	23.13	19.01	14.83
	# of Participants	252	249	243	233	218	198
●	MSCI EAFE	6.67	11.09	27.54	27.30	22.75	18.21
A	Capital Guardn	7.49 , 45	11.17 , 55	25.49 , 79	27.36 , 63	21.24 , 79	16.86 , 77
B	Grantham Mayo	7.86 , 38	12.59 , 30	28.23 , 51	28.15 , 51	24.66 , 35	22.73 , 12

Mercer Intl Equity Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

218 Portfolios



A Capital Guardn 21.24, 79

B Grantham Mayo 24.66, 35

● MSCI EAFE

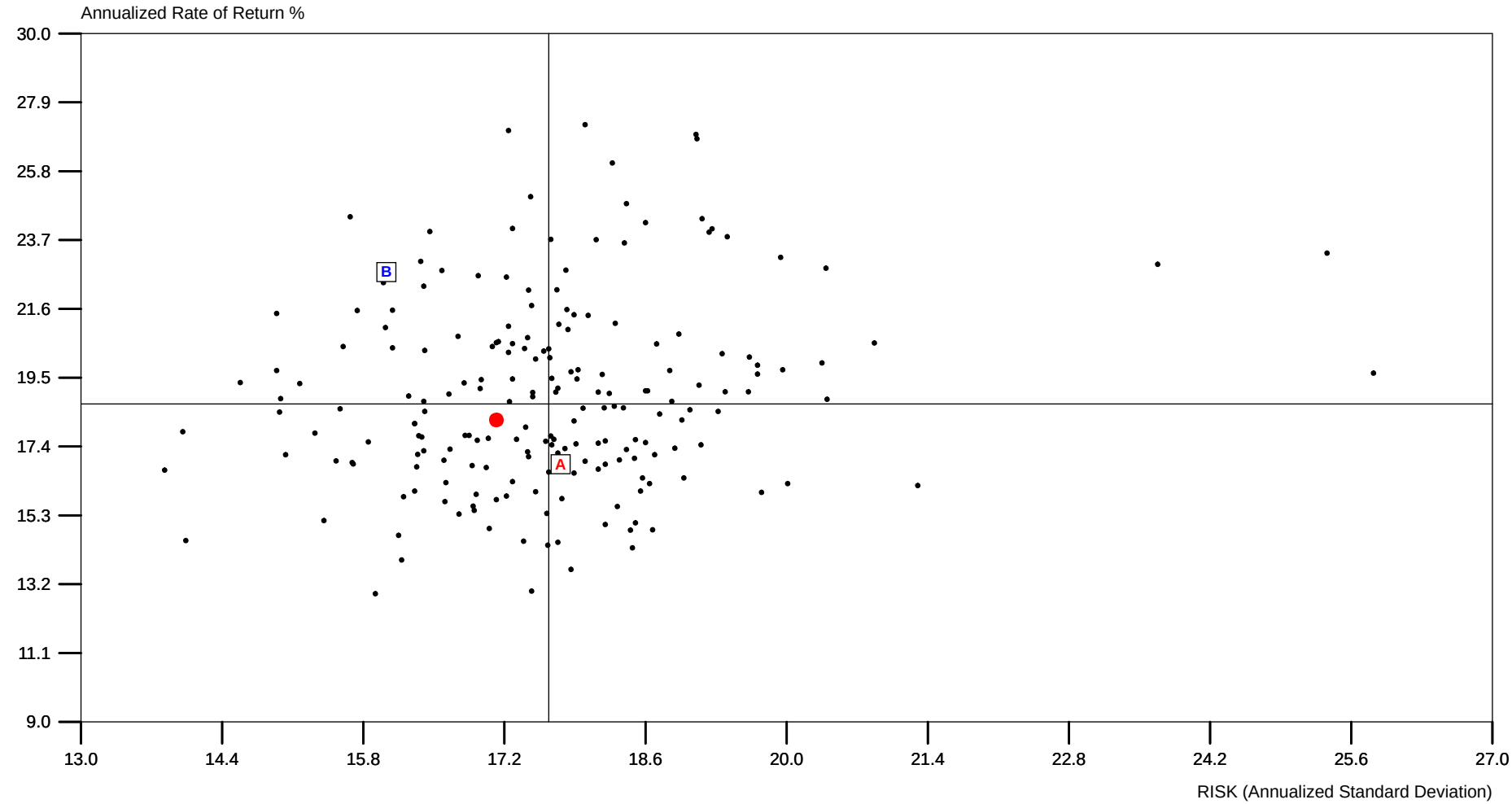
Mercer Investment Consulting

Mercer Intl Equity Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

198 Portfolios



A Capital Guardn 16.86, 77

B Grantham Mayo 22.73, 12

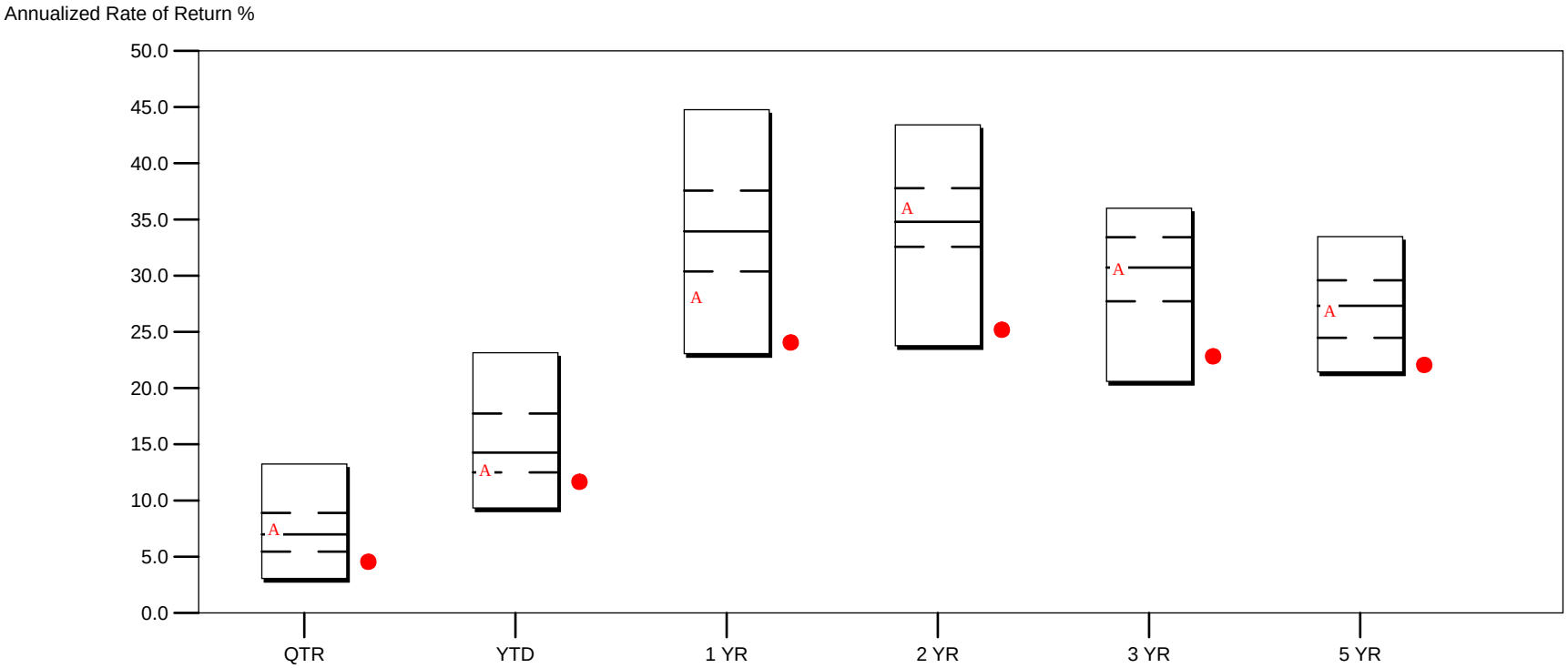
● MSCI EAFE

Mercer Investment Consulting

Mercer Intl Equity Small Cap Universe

Return Quartiles

Periods Ending June 30, 2007



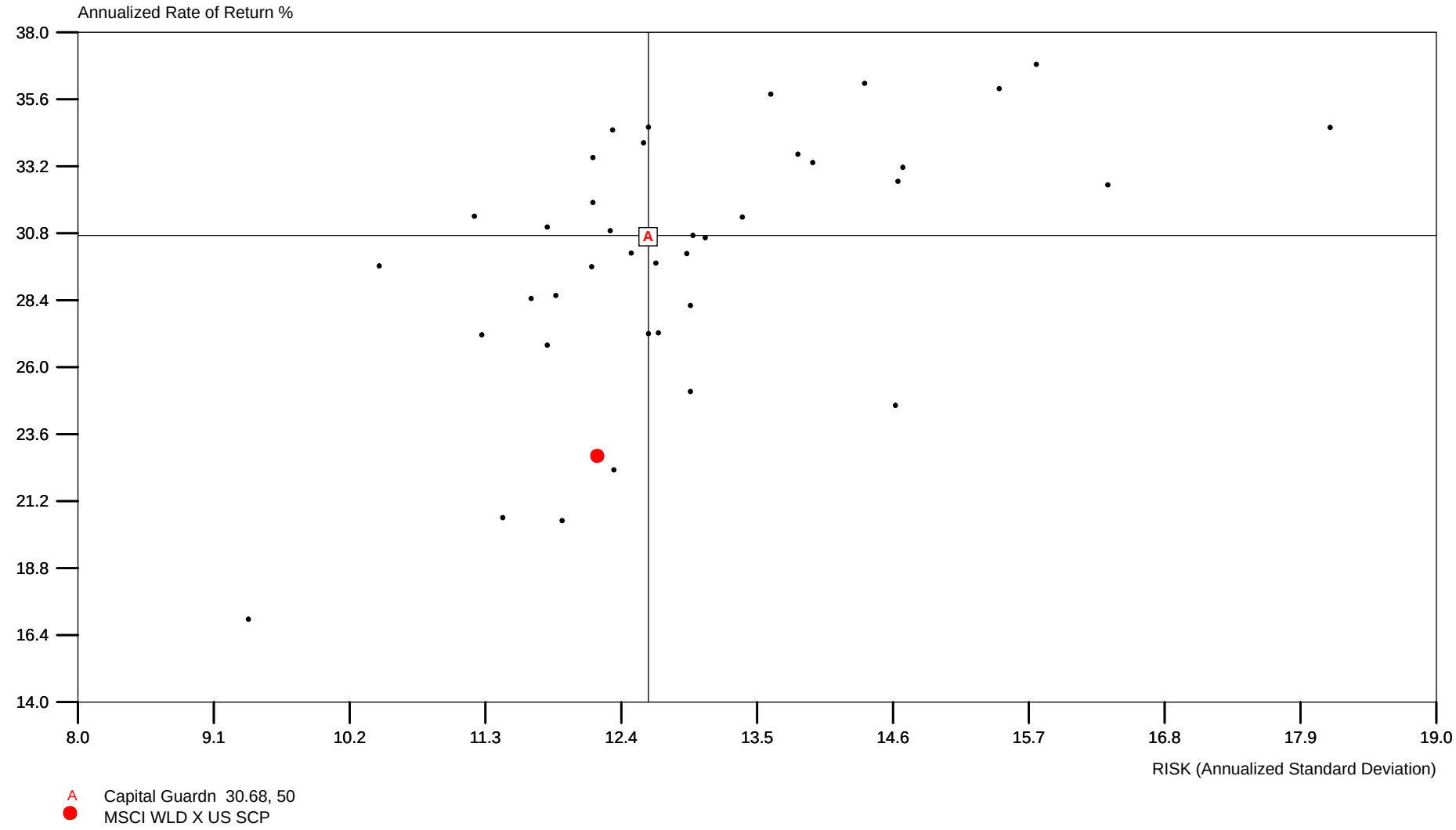
		QTR	YTD	1 YR	2 YR	3 YR	5 YR
	5th Percentile	13.25	23.14	44.76	43.42	36.00	33.47
	25th Percentile	8.90	17.73	37.56	37.78	33.42	29.59
	Median	6.98	14.26	33.94	34.79	30.72	27.32
	75th Percentile	5.45	12.50	30.38	32.57	27.72	24.47
	95th Percentile	3.07	9.34	23.07	23.77	20.60	21.44
	# of Participants	44	42	41	40	39	36
●	MSCI WLD X US SCP	4.55	11.66	24.05	25.19	22.82	22.05
A	Capital Guardn	7.50 , 45	12.78 , 72	28.18 , 86	36.06 , 44	30.68 , 50	26.95 , 52

Mercer Intl Equity Small Cap Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

39 Portfolios



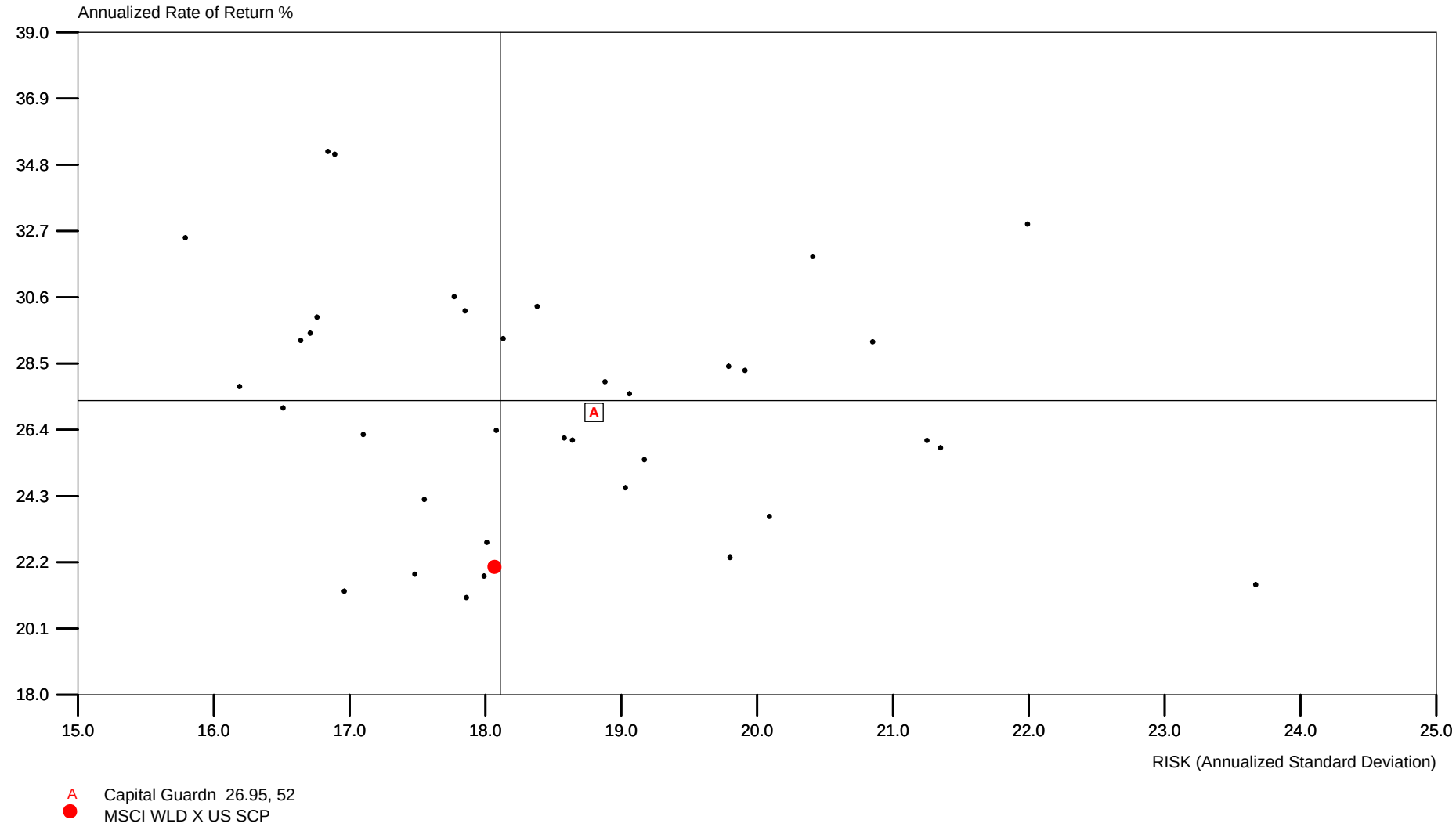
Mercer Investment Consulting

Mercer Intl Equity Small Cap Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

36 Portfolios

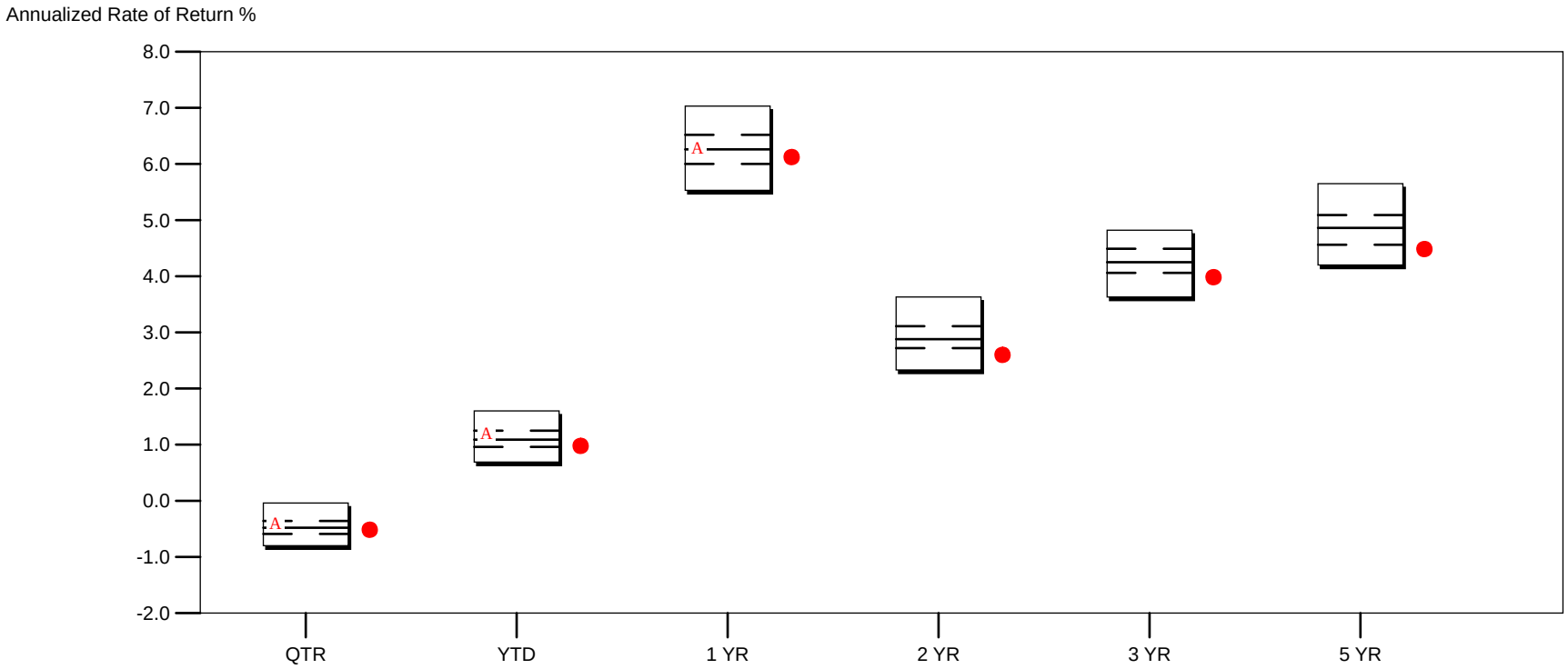


Mercer Investment Consulting

Mercer US Fixed Core Investment Grade Universe

Return Quartiles

Periods Ending June 30, 2007

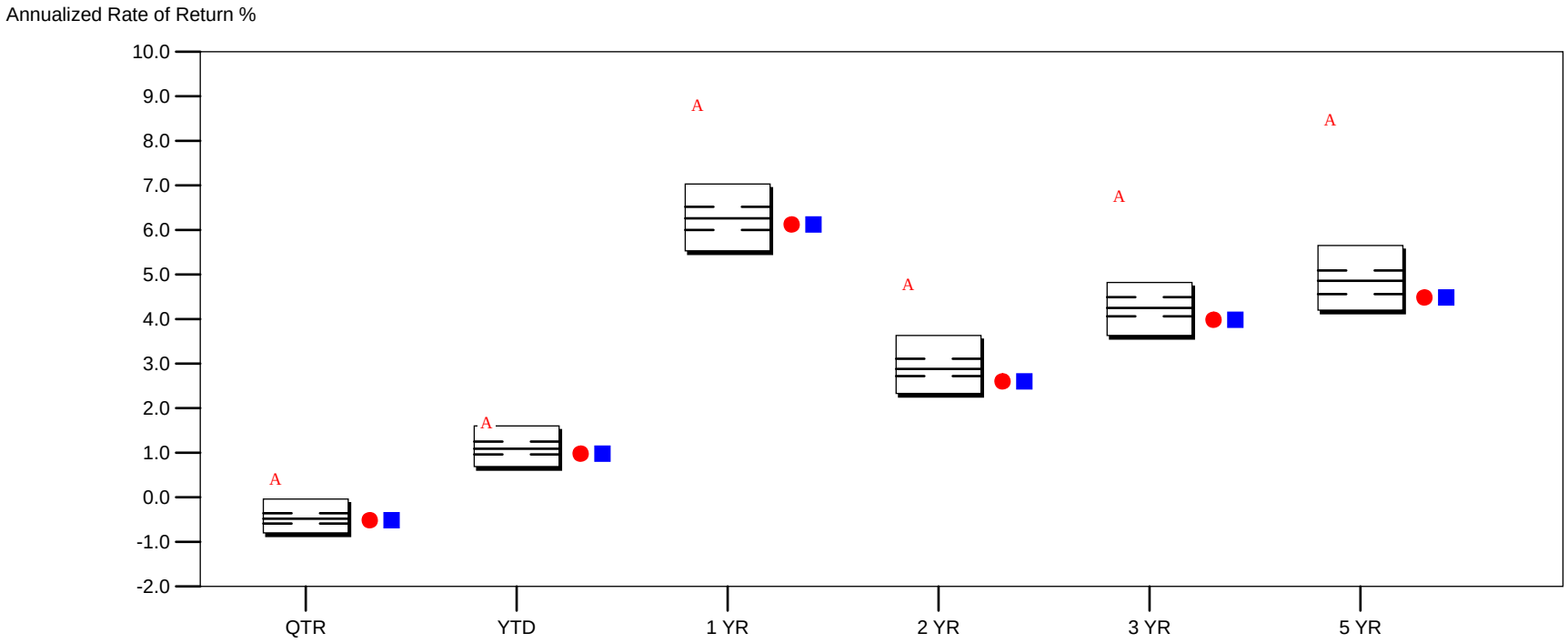


	QTR	YTD	1 YR	2 YR	3 YR	5 YR
5th Percentile	(0.04)	1.60	7.03	3.63	4.82	5.65
25th Percentile	(0.36)	1.25	6.52	3.11	4.49	5.09
Median	(0.48)	1.09	6.26	2.88	4.25	4.86
75th Percentile	(0.59)	0.96	6.00	2.72	4.06	4.56
95th Percentile	(0.80)	0.69	5.53	2.33	3.63	4.20
# of Participants	167	161	159	155	154	151
● LB AGGREGATE	(0.52)	0.98	6.12	2.60	3.98	4.48
A JPMorgan Asset	(0.39), 29	1.22 , 28	6.30 , 45	---	---	---

Mercer US Fixed Core Investment Grade Universe

Return Quartiles

Periods Ending June 30, 2007



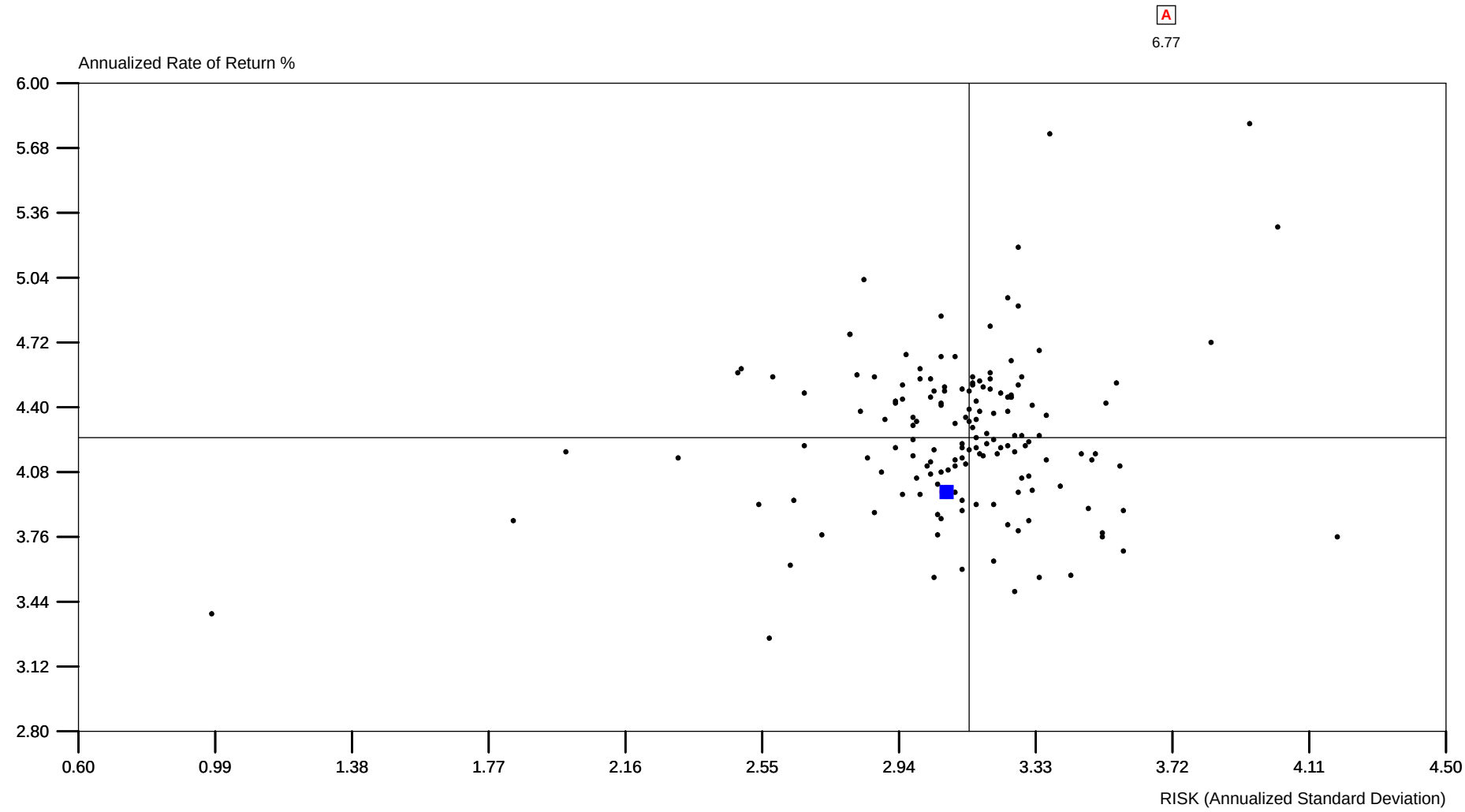
	QTR	YTD	1 YR	2 YR	3 YR	5 YR
5th Percentile	(0.04)	1.60	7.03	3.63	4.82	5.65
25th Percentile	(0.36)	1.25	6.52	3.11	4.49	5.09
Median	(0.48)	1.09	6.26	2.88	4.25	4.86
75th Percentile	(0.59)	0.96	6.00	2.72	4.06	4.56
95th Percentile	(0.80)	0.69	5.53	2.33	3.63	4.20
# of Participants	167	161	159	155	154	151
● LB AGGREGATE	(0.52)	0.98	6.12	2.60	3.98	4.48
■ FI REF	(0.52)	0.98	6.12	2.60	3.98	4.48
A Loomis Sayles	0.43 , 3	1.70 , 4	8.83 , 0	4.79 , 1	6.77 , 0	8.50 , 0

Mercer US Fixed Core Investment Grade Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

154 Portfolios



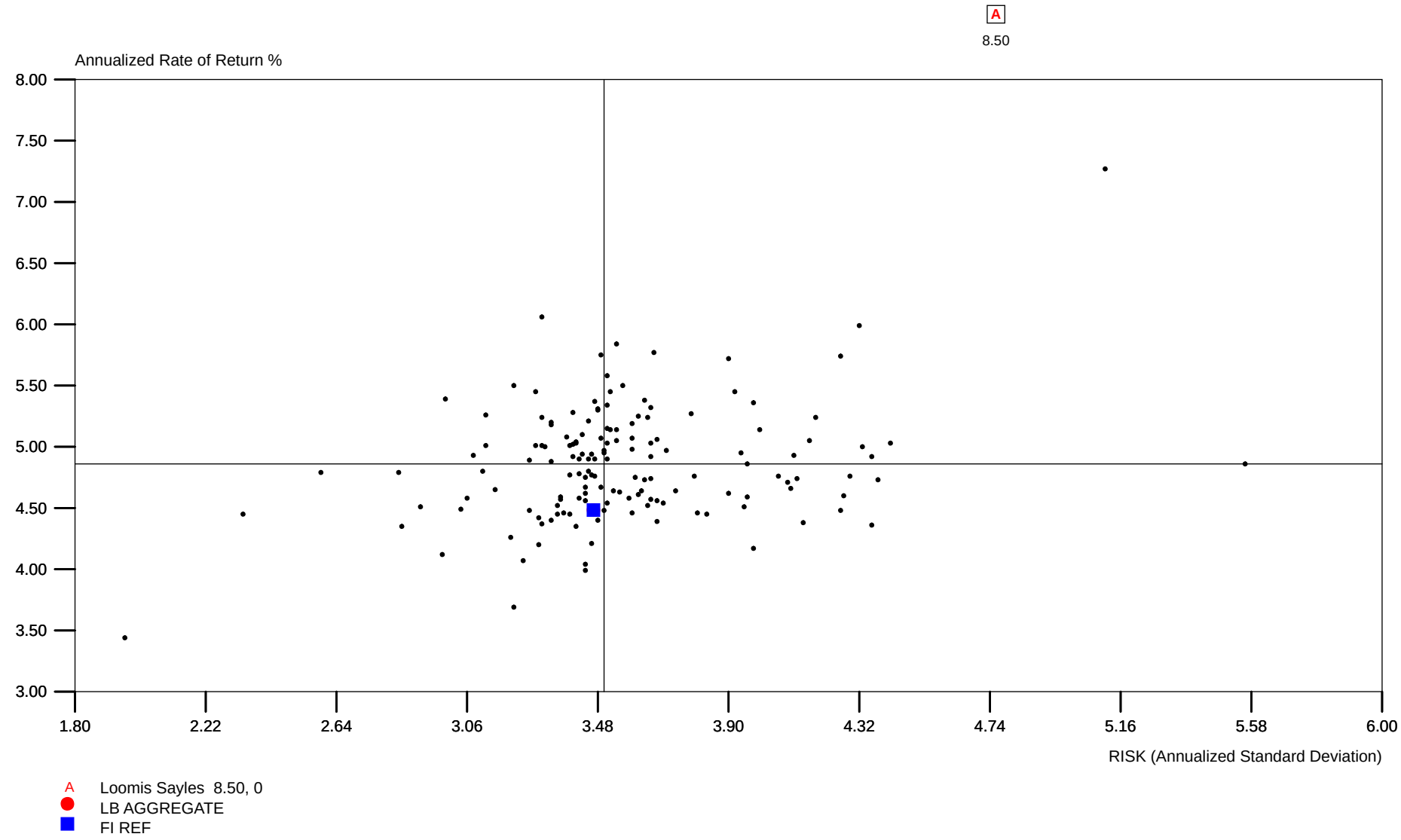
Mercer Investment Consulting

Mercer US Fixed Core Investment Grade Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

151 Portfolios

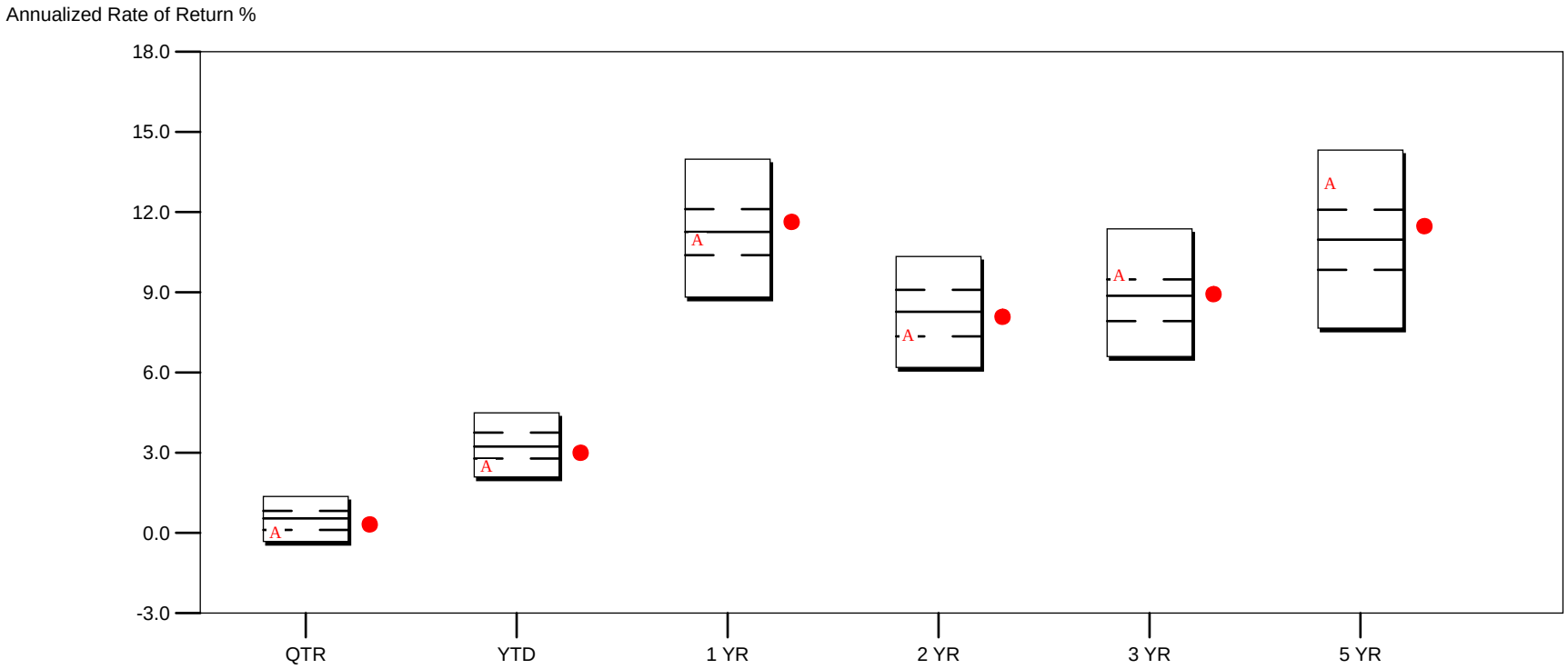


Mercer Investment Consulting

Mercer US Fixed High Yield Universe

Return Quartiles

Periods Ending June 30, 2007



		QTR	YTD	1 YR	2 YR	3 YR	5 YR
	5th Percentile	1.36	4.49	13.98	10.34	11.37	14.32
	25th Percentile	0.82	3.75	12.11	9.09	9.48	12.09
	Median	0.54	3.23	11.26	8.27	8.87	10.97
	75th Percentile	0.11	2.78	10.39	7.35	7.92	9.84
	95th Percentile	(0.32)	2.09	8.82	6.19	6.60	7.66
	# of Participants	86	82	79	78	76	72
●	ML HY Cash Pay	0.31	3.00	11.63	8.08	8.93	11.47
A	Loomis Sayles	0.05 , 80	2.55 , 87	10.99 , 56	7.43 , 74	9.67 , 21	13.12 , 10

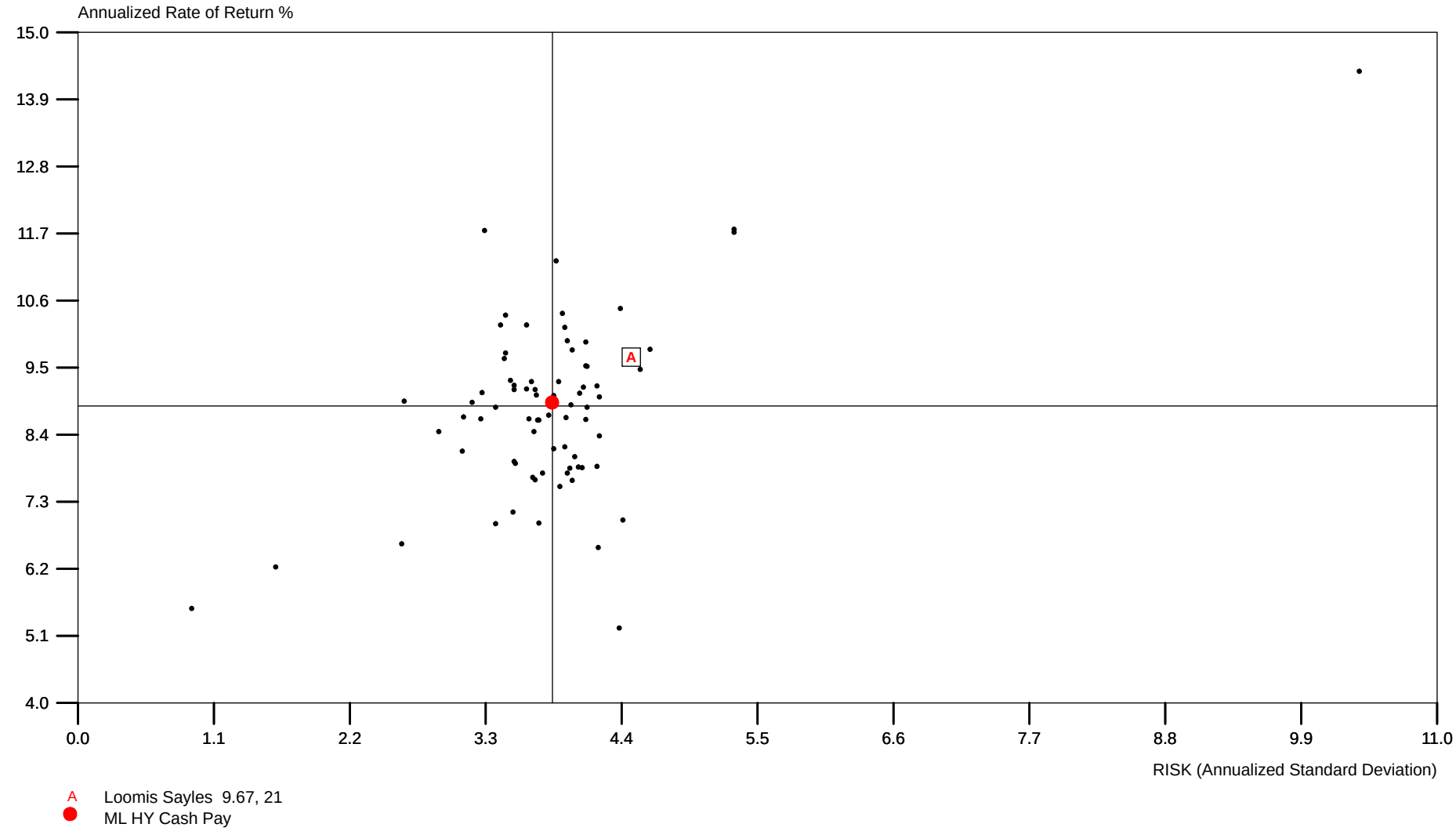
Mercer Investment Consulting

Mercer US Fixed High Yield Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

76 Portfolios



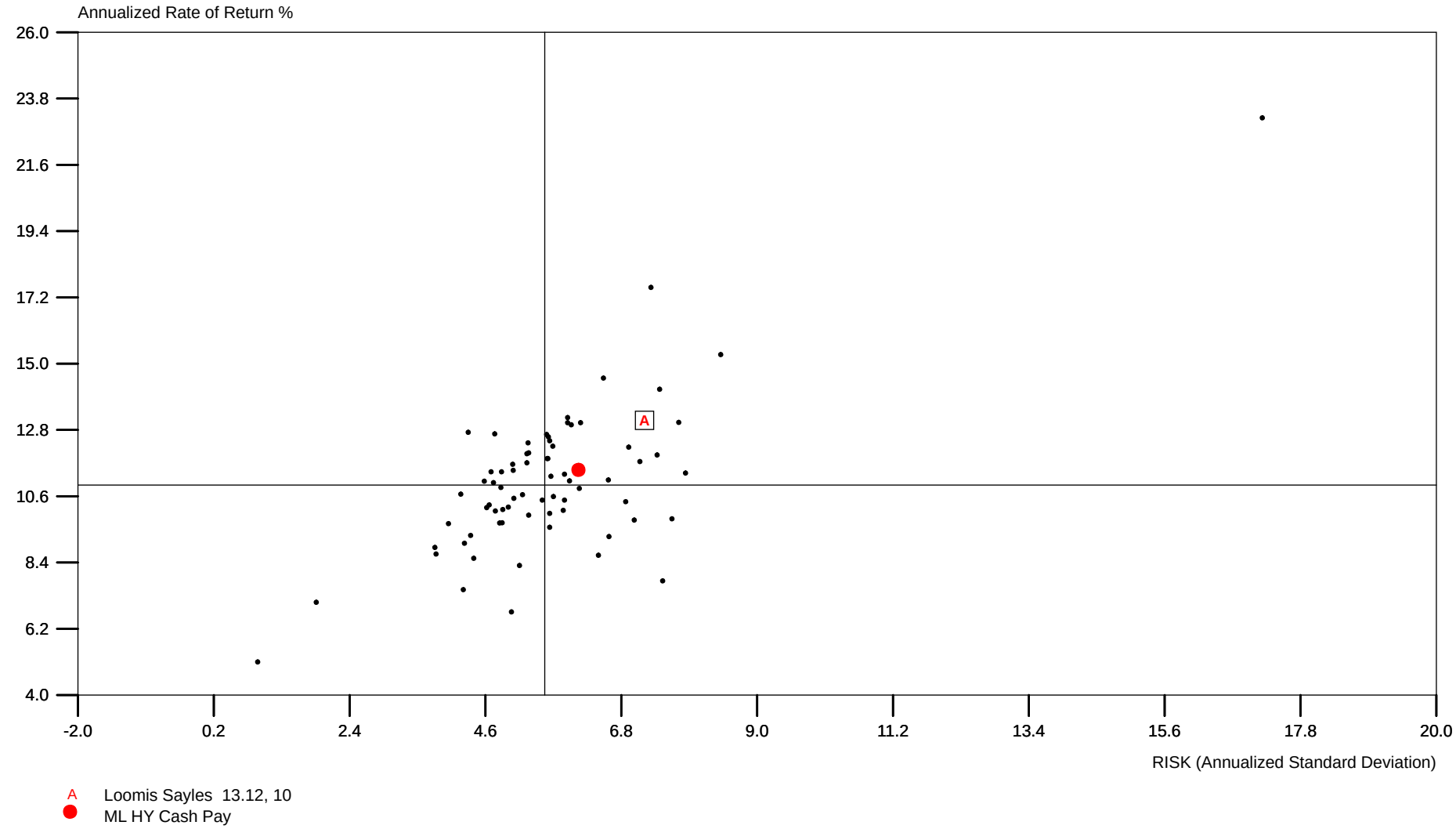
Mercer Investment Consulting

Mercer US Fixed High Yield Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

72 Portfolios

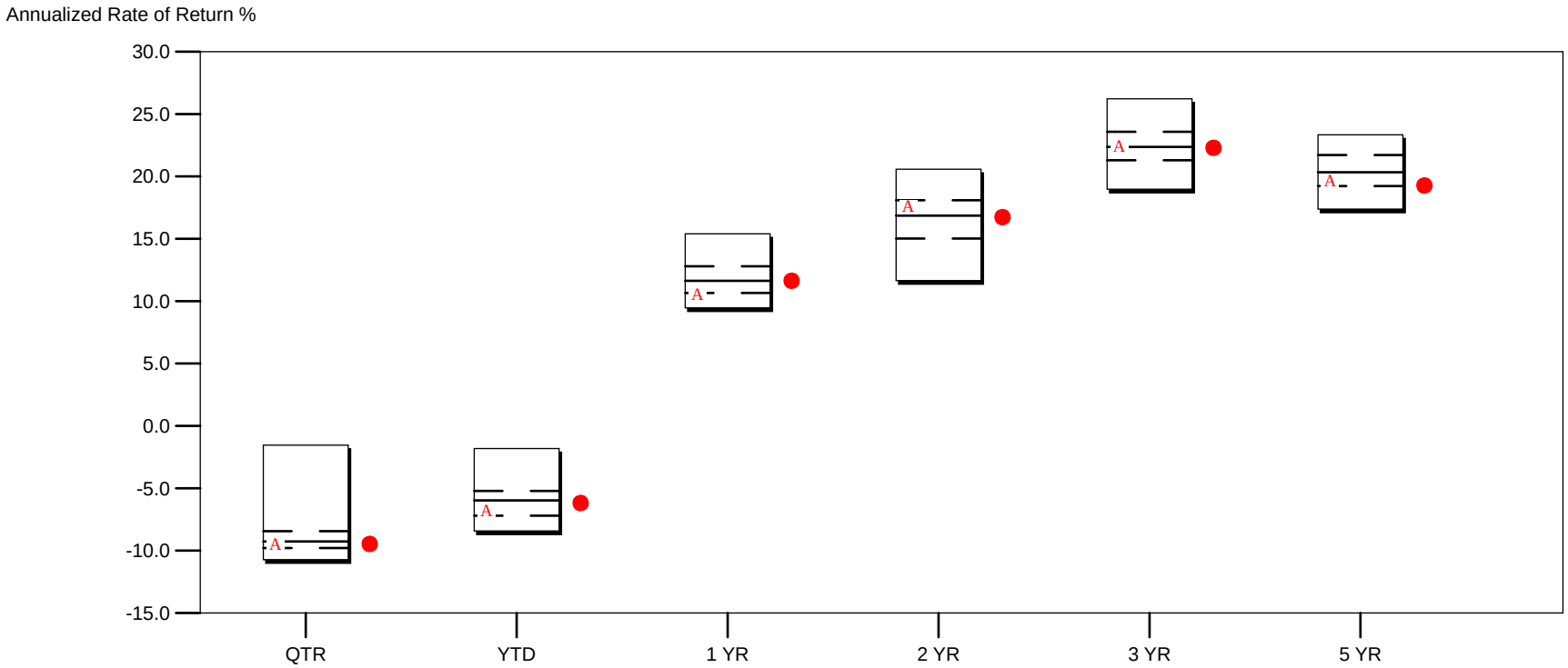


Mercer Investment Consulting

Mercer US Real Estate Public REITS Universe

Return Quartiles

Periods Ending June 30, 2007



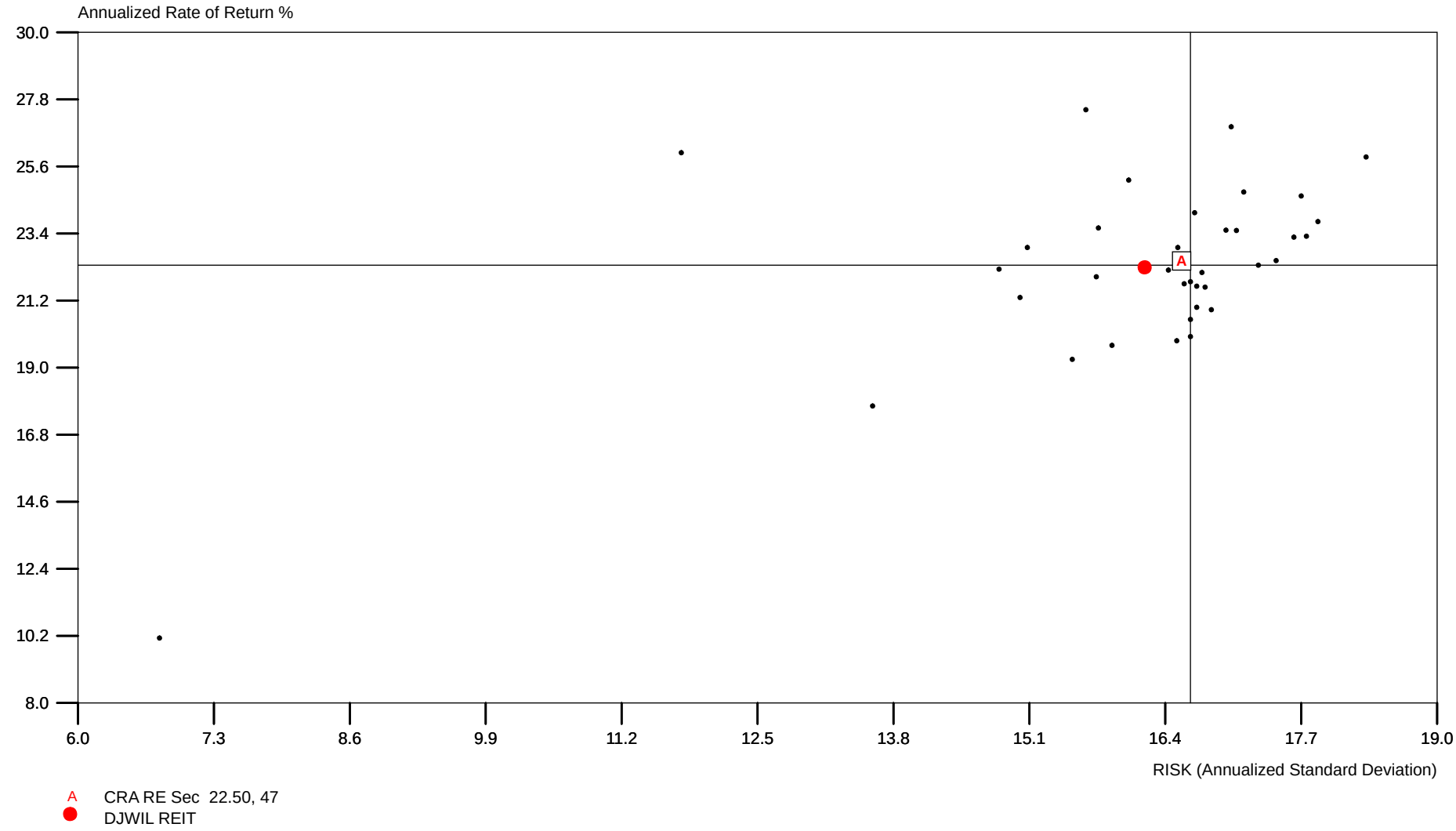
		QTR	YTD	1 YR	2 YR	3 YR	5 YR
	5th Percentile	(1.54)	(1.82)	15.40	20.58	26.22	23.34
	25th Percentile	(8.44)	(5.22)	12.79	18.09	23.58	21.71
	Median	(9.27)	(5.97)	11.63	16.86	22.36	20.33
	75th Percentile	(9.79)	(7.20)	10.66	15.02	21.30	19.23
	95th Percentile	(10.73)	(8.42)	9.46	11.65	18.97	17.38
	# of Participants	44	40	38	38	37	36
●	DJWIL REIT	(9.47)	(6.19)	11.63	16.73	22.29	19.26
A	CRA RE Sec	(9.40), 65	(6.70), 62	10.66 , 75	17.66 , 33	22.50 , 47	19.71 , 65

Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons

3 Years Ending June 30, 2007

37 Portfolios



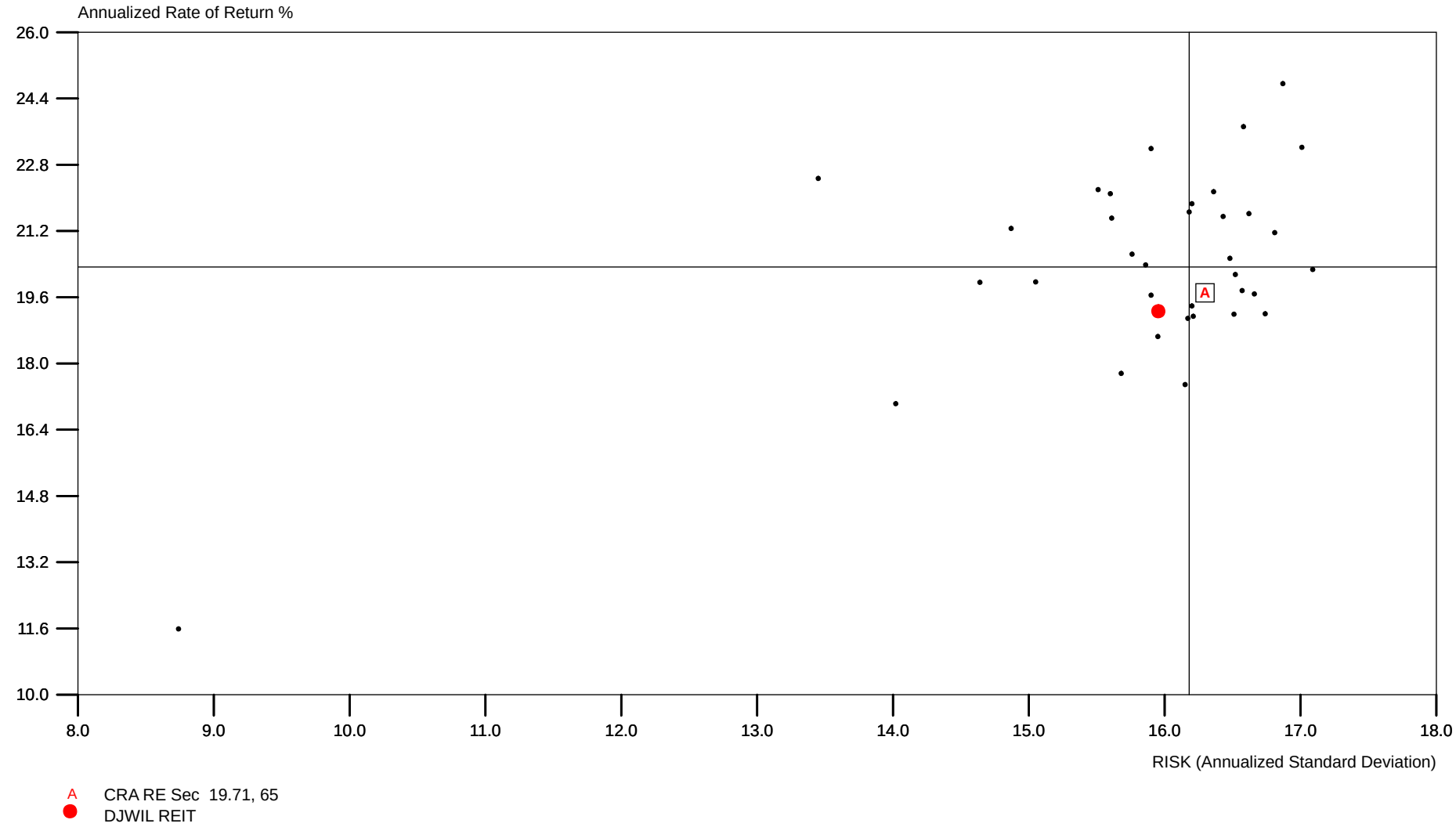
Mercer Investment Consulting

Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons

5 Years Ending June 30, 2007

36 Portfolios



Mercer Investment Consulting

ATTRIBUTION SUMMARY

County of Milwaukee | Total Fund | Period Ending June 30, 2007

			Annualized	
	QTR	6 MO	1 YR	2 YR
Portfolio Return	3.3	5.7	16.5	13.5
Policy Return	2.8	5.3	15.5	12.4
Net Management Effect	0.5	0.4	1.0	1.0
Allocation	(0.1)	0.0	0.4	0.4
Selection	0.6	0.4	0.5	0.6

Currency USD
Policy Benchmark is 20% S&P 500-S&P Calculated, 14% Wilshire 4500, 16% MSCI EAFE,
4% MSCI WLD X US SCP, 35% LB Aggregate, 7% ML High Yield Master, 1% SSB 3M T-Bill, 3% Wilshire REIT

ATTRIBUTION DETAIL

County of Milwaukee | Total Fund | 3 Months Ending June 30, 2007

	Portfolio		Policy		Net Management Effect		
	Weight	Return	Weight	Return	Alloc	Select	Total
TOTAL	100.0	3.3	100.0	2.8	(0.1)	0.6	0.5
US Equity	33.1	6.7	34.0	5.9	0.0	0.3	0.2
Non-US Equity	21.1	7.7	20.0	6.2	0.0	0.3	0.3
Fixed Income	37.7	(0.2)	42.0	(0.4)	0.1	0.1	0.2
Real Estate	4.8	(9.4)	3.0	(9.5)	(0.2)	0.0	(0.2)
Venture Capital	1.8	3.0	---	---	0.0	0.0	0.0
Cash	1.5	1.3	1.0	1.2	0.0	0.0	0.0

Currency USD
Policy Benchmark is 20% S&P 500-S&P Calculated, 14% Wilshire 4500, 16% MSCI EAFE,
4% MSCI WLD X US SCP, 35% LB Aggregate, 7% ML High Yield Master, 1% SSB 3M T-Bill, 3% Wilshire REIT

ATTRIBUTION DETAIL

County of Milwaukee | Total Fund | 6 Months Ending June 30, 2007

	Portfolio		Policy		Net Management Effect		
	Weight	Return	Weight	Return	Alloc	Select	Total
TOTAL	100.0	5.7	100.0	5.3	0.0	0.4	0.4
US Equity	32.9	8.3	34.0	8.0	0.0	0.1	0.1
Non-US Equity	20.6	12.2	20.0	11.2	0.0	0.2	0.3
Fixed Income	38.3	1.5	42.0	1.3	0.1	0.1	0.2
Real Estate	5.0	(6.7)	3.0	(6.2)	(0.2)	0.0	(0.3)
Venture Capital	1.7	11.4	---	---	0.1	0.0	0.1
Cash	1.5	2.6	1.0	2.5	0.0	0.0	0.0

Currency USD
Policy Benchmark is 20% S&P 500-S&P Calculated, 14% Wilshire 4500, 16% MSCI EAFE,
4% MSCI WLD X US SCP, 35% LB Aggregate, 7% ML High Yield Master, 1% SSB 3M T-Bill, 3% Wilshire REIT

ATTRIBUTION DETAIL

County of Milwaukee | Total Fund | Annualized 1 Year Ending June 30, 2007

	Portfolio		Policy		Net Management Effect		
	Weight	Return	Weight	Return	Alloc	Select	Total
TOTAL	100.0	16.5	100.0	15.5	0.4	0.5	1.0
US Equity	35.5	20.3	34.0	20.5	0.0	(0.1)	(0.1)
Non-US Equity	20.0	27.4	20.0	26.8	0.0	0.1	0.2
Fixed Income	37.4	7.8	42.0	7.0	0.4	0.3	0.7
Real Estate	4.9	10.7	3.0	11.6	(0.1)	0.0	(0.1)
Venture Capital	0.9	---	---	---	0.1	0.0	0.1
Cash	1.3	26.4	1.0	5.1	0.0	0.2	0.2

Currency USD
Policy Benchmark is 20% S&P 500-S&P Calculated, 14% Wilshire 4500, 16% MSCI EAFE,
4% MSCI WLD X US SCP, 35% LB Aggregate, 7% ML High Yield Master, 1% SSB 3M T-Bill, 3% Wilshire REIT

ATTRIBUTION DETAIL

County of Milwaukee | Total Fund | Annualized 2 Years Ending June 30, 2007

	Portfolio		Policy		Net Management Effect		
	Weight	Return	Weight	Return	Alloc	Select	Total
TOTAL	100.0	13.5	100.0	12.4	0.4	0.6	1.0
US Equity	37.3	15.2	34.8	15.6	0.0	(0.1)	(0.1)
Non-US Equity	19.1	29.4	19.2	27.3	0.0	0.3	0.3
Fixed Income	37.4	4.2	42.0	3.6	0.4	0.3	0.6
Real Estate	4.5	17.7	3.0	16.7	0.0	0.0	0.1
Venture Capital	0.4	---	---	---	0.1	0.0	0.1
Cash	1.3	16.8	1.0	4.5	0.0	0.2	0.1

Currency USD
Policy Benchmark is 20% S&P 500-S&P Calculated, 14% Wilshire 4500, 16% MSCI EAFE,
4% MSCI WLD X US SCP, 35% LB Aggregate, 7% ML High Yield Master, 1% SSB 3M T-Bill, 3% Wilshire REIT

Portfolio Characteristics

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

June 30, 2007

UNITED STATES DOLLAR		Boston Partners Asset Mgmt.		Russell 1000 Value Index				
Characteristics Summary								
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	95.94	100%	112.54			
Characteristics	Portfolio P/E Excluding Neg. Earnings	96%	14.5	95%	14.5			
	Portfolio Price/Book	97%	2.25	100%	2.19			
	Price/Cash Flow	99%	11.2	99%	10.3			
	Return on Equity - 5 Year Average	94%	17.9	97%	17.4			
	EPS Growth - 5 Years	77%	22.7	84%	19.1			
	Dividend Yield	100%	1.87	100%	2.36			
	Debt/Equity	91%	1.40	90%	1.60			
	Beta (vs. R3000)	93%	0.9	97%	0.9			
Economic Sectors -								
# holdings/% equity	Technology	15	13.3%	46	3.4%			
Based on Russell	Health Care	10	9.3%	34	7.1%			
Sector Scheme	Consumer Discretionary and Services	13	11.7%	86	7.7%			
	Consumer Staples	5	5.8%	36	5.9%			
	Integrated Oils	5	10.8%	7	10.4%			
	Other Energy	2	2.5%	33	2.7%			
	Materials and Processing	1	0.5%	56	4.9%			
	Producer Durables	5	6.6%	40	2.9%			
	Autos and Transportation	0	0.0%	24	1.7%			
	Financial Services	23	29.6%	183	34.2%			
	Utilities	7	5.2%	66	13.0%			
	Other	3	4.7%	15	6.3%			
Account Number		1MIFLBOSEQU2		IX1F00004108				

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

Boston Partners Asset Mgmt.

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	95.94	100%	91.63	100%	96.49	100%	85.08	100%	76.42
Characteristics	Portfolio P/E Excluding Neg. Earnings	96%	14.5	94%	13.7	91%	14.6	88%	14.0	94%	13.6
	Portfolio Price/Book	97%	2.25	97%	2.08	96%	2.14	95%	2.00	97%	1.98
	Price/Cash Flow	99%	11.2	97%	11.2	98%	11.1	97%	11.0	98%	10.3
	Return on Equity - 5 Year Average	94%	17.9	95%	17.7	94%	18.1	92%	16.2	94%	17.5
	EPS Growth - 5 Years	77%	22.7	77%	21.4	77%	24.4	77%	22.3	77%	19.3
	Dividend Yield	100%	1.87	100%	1.87	100%	1.81	100%	1.90	100%	1.80
	Debt/Equity	91%	1.40	90%	1.35	82%	1.28	85%	1.23	84%	1.15
	Beta (vs. R3000)	93%	0.9	95%	1.0	92%	1.0	90%	1.0	92%	1.0
Economic Sectors -											
# holdings/% equity	Technology	15	13.3%	13	13.2%	12	11.9%	11	11.2%	9	9.6%
Based on Russell	Health Care	10	9.3%	9	10.2%	6	7.6%	3	6.4%	5	7.9%
Sector Scheme	Consumer Discretionary and Services	13	11.7%	12	10.9%	13	12.8%	12	13.6%	16	15.7%
	Consumer Staples	5	5.8%	4	5.5%	4	5.0%	4	3.3%	2	2.3%
	Integrated Oils	5	10.8%	3	8.3%	3	9.1%	3	9.2%	4	11.1%
	Other Energy	2	2.5%	3	3.6%	3	1.5%	3	2.7%	5	4.7%
	Materials and Processing	1	0.5%	1	0.5%	2	1.7%	2	1.9%	3	2.7%
	Producer Durables	5	6.6%	7	7.7%	6	6.2%	7	7.8%	6	7.1%
	Autos and Transportation	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Financial Services	23	29.6%	24	30.7%	27	34.4%	25	33.2%	21	29.8%
	Utilities	7	5.2%	6	4.5%	6	4.1%	7	5.3%	6	4.4%
	Other	3	4.7%	3	4.8%	5	5.7%	5	5.4%	4	4.7%
Account Number	1MIFLBOSEQU2										

TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL

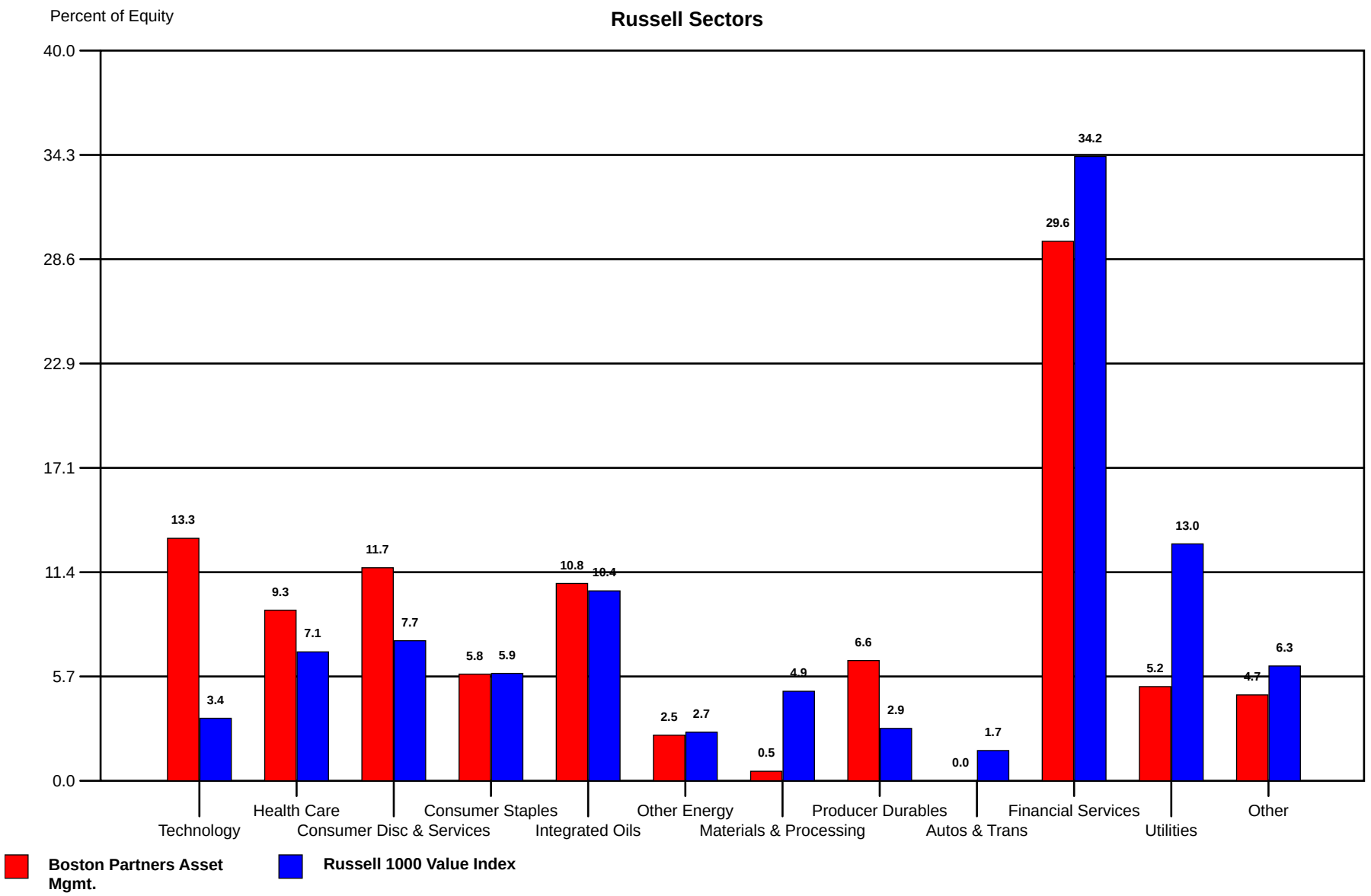
Employees' Retirement System of the County of Milwaukee
Russell 1000 Value Index

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	112.54	100%	108.62	100%	111.90	100%	102.69	100%	92.04
Characteristics	Portfolio P/E Excluding Neg. Earnings	95%	14.5	96%	14.1	94%	14.5	92%	14.7	95%	14.1
	Portfolio Price/Book	100%	2.19	100%	2.17	100%	2.21	100%	2.15	100%	2.08
	Price/Cash Flow	99%	10.3	99%	10.2	99%	10.3	98%	10.2	99%	9.9
	Return on Equity - 5 Year Average	97%	17.4	96%	17.6	96%	17.4	96%	17.3	96%	17.2
	EPS Growth - 5 Years	84%	19.1	85%	19.0	86%	17.8	87%	15.6	87%	14.2
	Dividend Yield	100%	2.36	100%	2.44	100%	2.36	100%	2.46	100%	2.54
	Debt/Equity	90%	1.60	90%	1.50	87%	1.48	86%	1.48	88%	1.53
	Beta (vs. R3000)	97%	0.9	98%	0.9	98%	0.9	98%	0.8	98%	0.9
Economic Sectors -											
# holdings/% equity	Technology	46	3.4%	48	3.6%	50	3.5%	52	3.8%	52	3.7%
Based on Russell	Health Care	34	7.1%	32	6.7%	32	6.6%	33	7.2%	33	6.7%
Sector Scheme	Consumer Discretionary and Services	86	7.7%	88	7.5%	89	7.5%	85	7.3%	82	7.4%
	Consumer Staples	36	5.9%	33	7.0%	34	6.9%	34	6.9%	34	6.8%
	Integrated Oils	7	10.4%	7	11.1%	7	11.5%	7	10.7%	7	11.0%
	Other Energy	33	2.7%	26	2.9%	26	2.6%	26	2.6%	27	3.3%
	Materials and Processing	56	4.9%	56	4.6%	56	4.4%	55	4.4%	54	4.6%
	Producer Durables	40	2.9%	39	2.0%	40	2.0%	40	2.0%	40	2.1%
	Autos and Transportation	24	1.7%	21	1.6%	21	1.5%	21	1.5%	21	1.6%
	Financial Services	183	34.2%	173	35.3%	176	36.7%	181	37.0%	182	36.5%
	Utilities	66	13.0%	67	14.0%	66	13.1%	66	12.8%	66	12.5%
	Other	15	6.3%	14	3.6%	14	3.7%	14	3.7%	14	3.7%
Account Number	IX1F00004108										

TOTAL SUMMARY OF SECTOR DISTRIBUTION

Employees' Retirement System of the County of Milwaukee

As of June 30, 2007

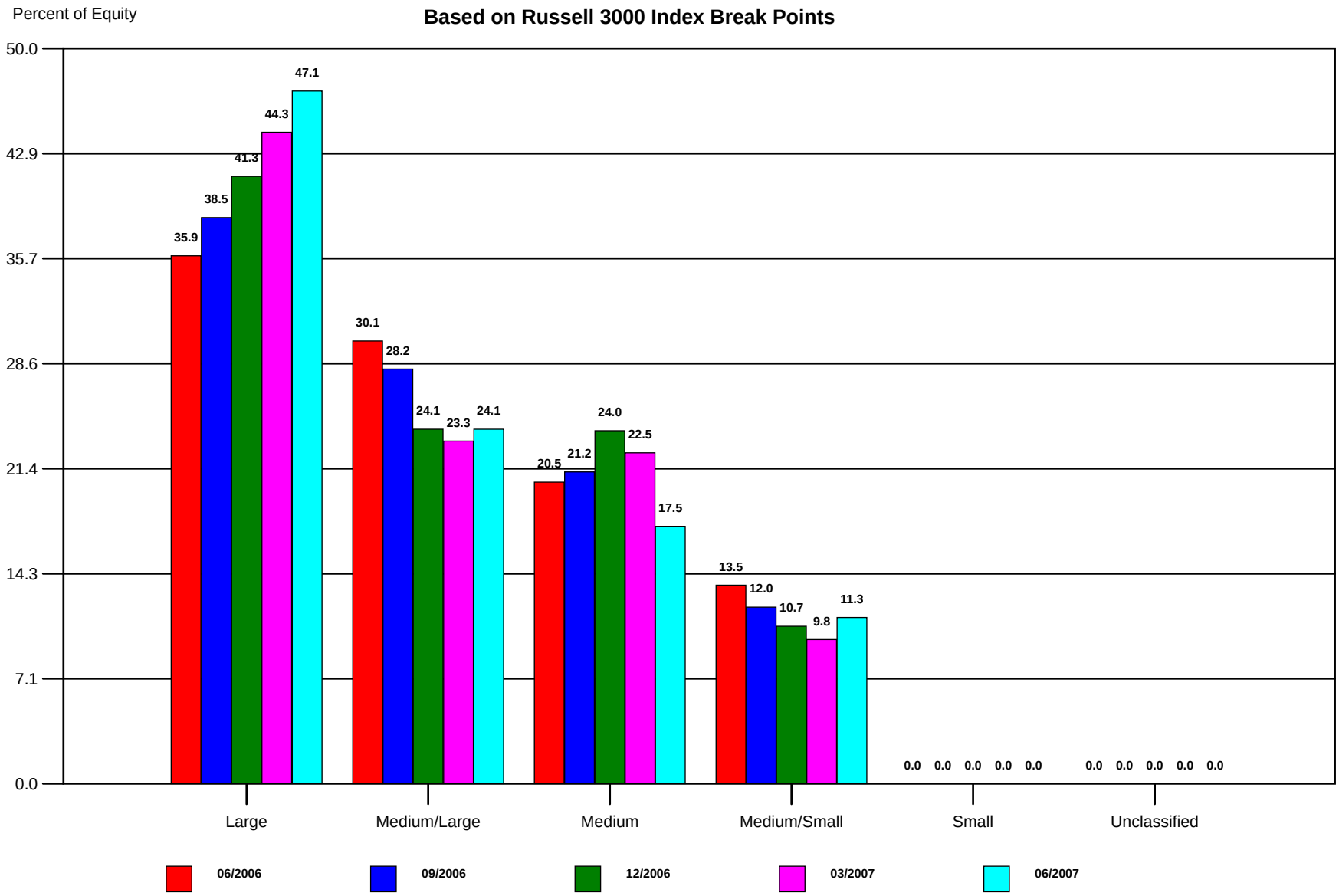


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Boston Partners Asset Mgmt.

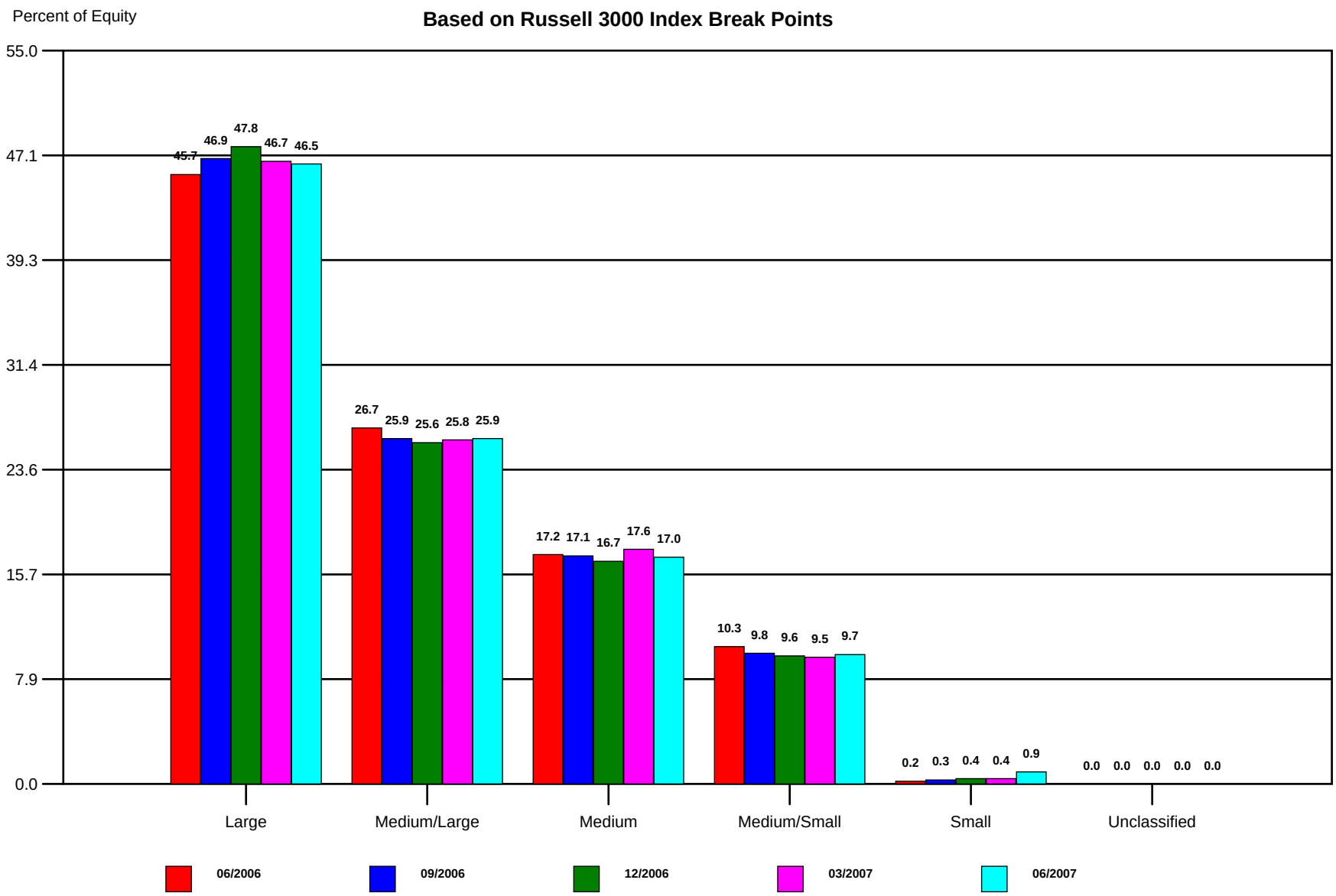


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Russell 1000 Value Index



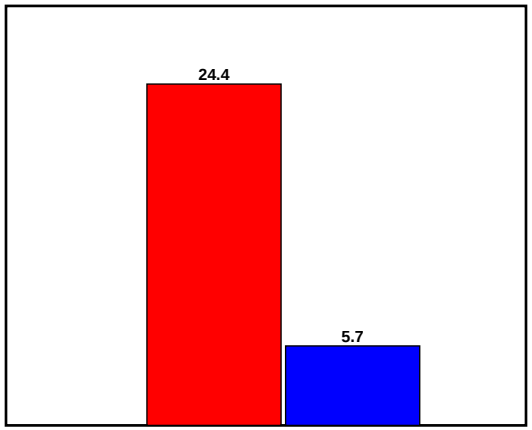
Mercer Investment Consulting

TOTAL SUMMARY PORTFOLIO CHARACTERISTICS

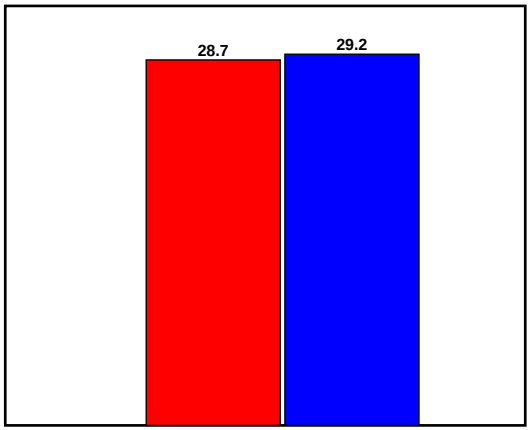
Employees' Retirement System of the County of Milwaukee

As of June 30, 2007

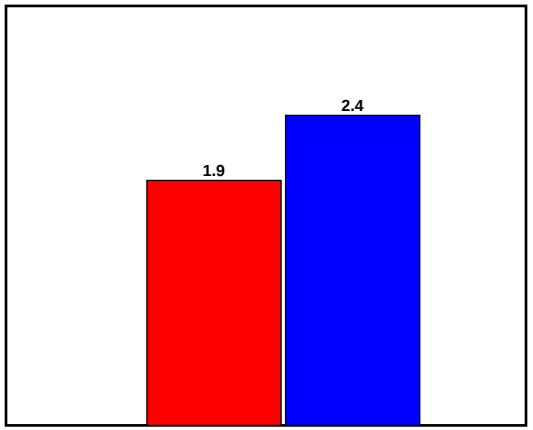
Market Cap - Mdn (USD)



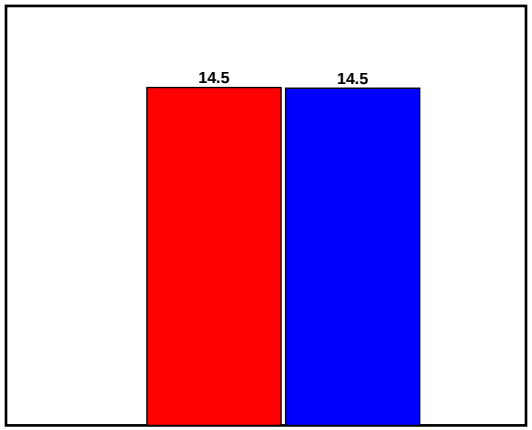
% Ten Largest Holdings



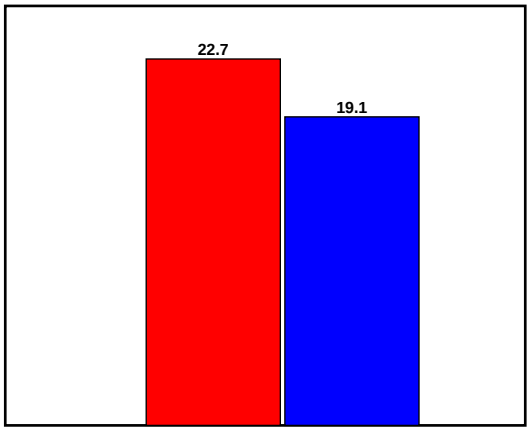
Dividend Yield



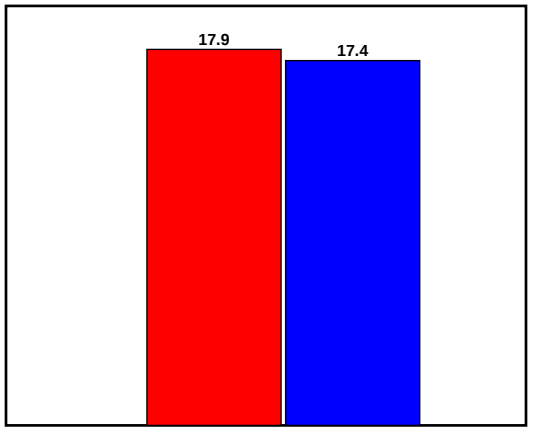
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



Return on Equity - 5 Yr Avg

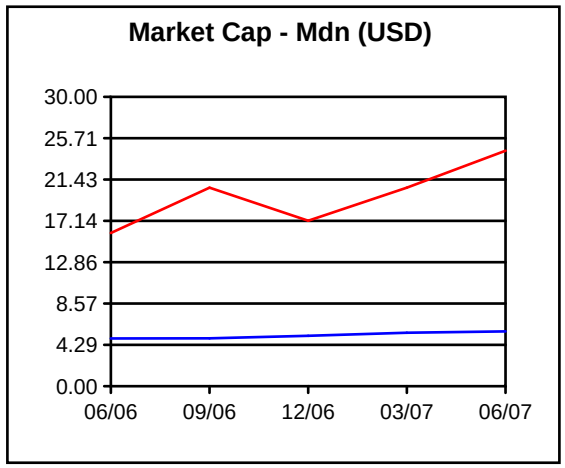


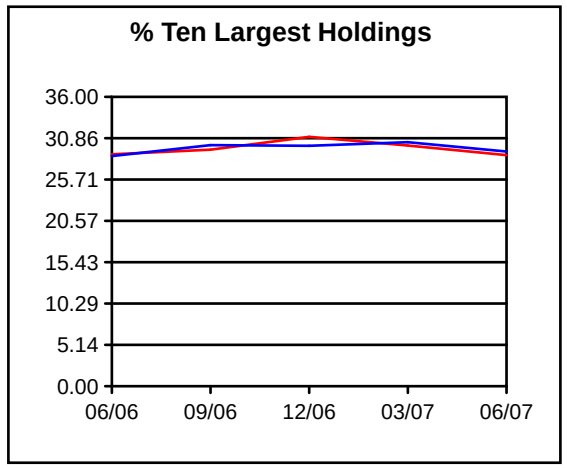
Boston Partners Asset Mgmt.

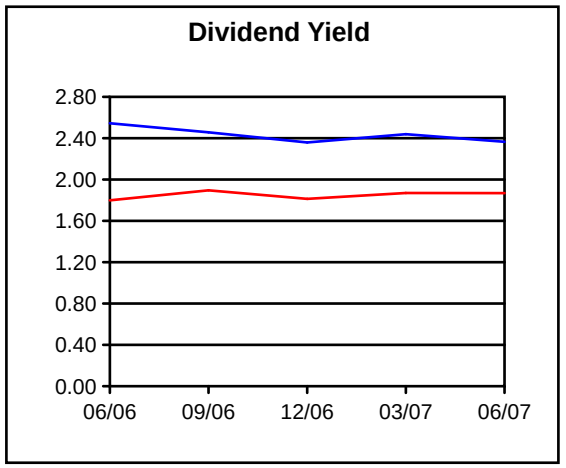
Russell 1000 Value Index

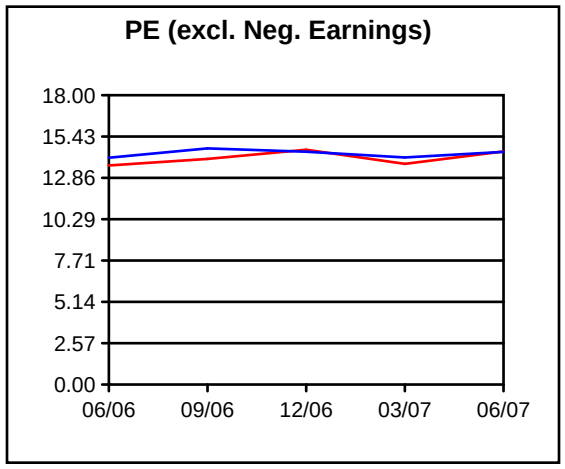
HISTORICAL PORTFOLIO CHARACTERISTICS

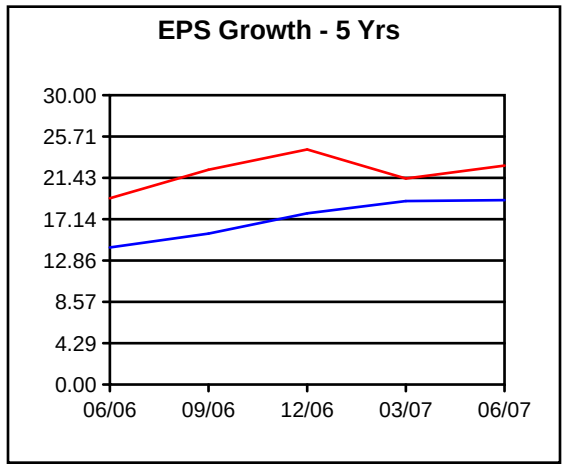
Employees' Retirement System of the County of Milwaukee

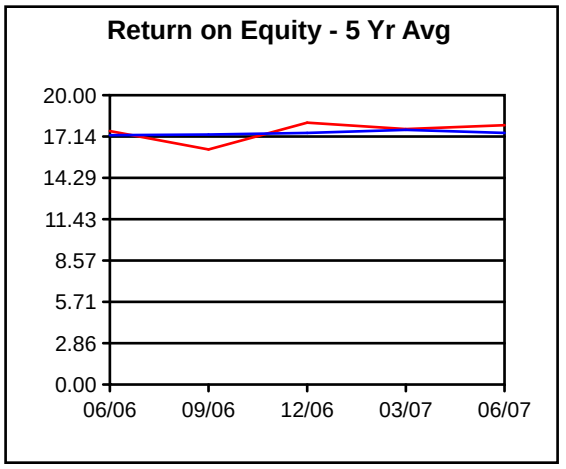












Boston Partners Asset Mgmt.

Russell 1000 Value Index

Mercer Investment Consulting

ATTRIBUTION SUMMARY

County of Milwaukee | Boston Partners Asset Mgmt. | Period Ending June 30, 2007

	QTR
Portfolio Return	7.4
Policy Return	5.0
Net Management Effect	2.4
Currency	0.0
Allocation	0.6
Selection	1.8

Currency USD
Policy Benchmark is Russell 1000 Value

ATTRIBUTION DETAIL

County of Milwaukee | Boston Partners Asset Mgmt. | 3 Months Ending June 30, 2007

	Portfolio		Policy		Currency	Net Management Effect			
	Weight	Return	Weight	Return	Return	Ccy	Alloc	Select	Total
TOTAL	100.0	7.4	100.0	5.0	0.0	0.0	0.6	1.8	2.4
EQUITY	99.0	7.4	100.0	5.0	0.0	0.0	0.7	1.8	2.4
Technology	13.2	10.1	3.5	7.6	0.0	0.0	0.3	0.3	0.6
Health Care	9.6	5.2	6.9	6.0	0.0	0.0	0.1	(0.1)	0.0
Consumer Discretionary	11.0	7.2	7.4	4.8	0.0	0.0	0.0	0.3	0.3
Consumer Staples	4.9	3.6	7.1	3.4	0.0	0.0	0.1	0.0	0.1
Integrated Oils	9.5	14.5	11.2	13.4	0.0	0.0	(0.1)	0.1	0.0
Other Energy	3.3	18.2	3.0	15.0	0.0	0.0	0.0	0.1	0.1
Materials and Processing	0.5	9.0	4.6	7.0	0.0	0.0	(0.1)	0.0	(0.1)
Producer Durables	7.6	7.9	2.1	7.3	0.0	0.0	0.1	0.0	0.2
Autos and Transportation	---	---	1.6	11.9	0.0	0.0	(0.1)	0.0	(0.1)
Financial Services	29.9	4.1	35.0	0.9	0.0	0.0	0.2	1.0	1.2
Utilities	4.8	7.0	13.8	3.0	0.0	0.0	0.2	0.2	0.4
Other	4.7	5.8	3.9	10.3	0.0	0.0	0.0	(0.2)	(0.2)
CASH	1.0	1.3	---	---	0.0	0.0	0.0	0.0	0.0

Currency USD
Policy Benchmark is Russell 1000 Value

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

June 30, 2007

UNITED STATES DOLLAR		Hotchkis and Wiley Cap		Russell Midcap Value Index				
Characteristics Summary								
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	6.98	100%	8.81			
Characteristics	Portfolio P/E Excluding Neg. Earnings	83%	18.1	90%	16.7			
	Portfolio Price/Book	99%	1.75	100%	2.05			
	Price/Cash Flow	93%	12.6	97%	11.1			
	Return on Equity - 5 Year Average	84%	10.6	89%	12.9			
	EPS Growth - 5 Years	60%	1.7	72%	13.4			
	Dividend Yield	100%	1.29	100%	1.93			
	Debt/Equity	83%	1.30	91%	1.43			
	Beta (vs. R3000)	90%	1.2	90%	1.0			
Economic Sectors -								
# holdings/% equity	Technology	6	14.3%	41	6.5%			
Based on Russell	Health Care	1	1.2%	21	2.2%			
Sector Scheme	Consumer Discretionary and Services	18	26.4%	71	11.7%			
	Consumer Staples	1	1.0%	26	5.7%			
	Integrated Oils	0	0.0%	2	1.3%			
	Other Energy	1	1.9%	28	4.5%			
	Materials and Processing	6	12.0%	47	8.6%			
	Producer Durables	6	11.5%	34	5.7%			
	Autos and Transportation	3	5.5%	19	3.9%			
	Financial Services	11	23.1%	142	32.1%			
	Utilities	2	3.2%	52	15.1%			
	Other	0	0.0%	10	2.6%			
Account Number		1MIFLHOTCH02		IX1F00056638				

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

Hotchkis and Wiley Cap

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	6.98	100%	6.55	100%	6.49	100%	6.62	100%	6.33
Characteristics	Portfolio P/E Excluding Neg. Earnings	83%	18.1	88%	17.5	88%	17.3	78%	20.3	89%	19.1
	Portfolio Price/Book	99%	1.75	99%	1.83	100%	1.85	99%	1.87	100%	1.82
	Price/Cash Flow	93%	12.6	96%	12.5	96%	12.1	96%	11.7	97%	11.0
	Return on Equity - 5 Year Average	84%	10.6	80%	10.9	77%	9.8	78%	9.7	79%	10.1
	EPS Growth - 5 Years	60%	1.7	53%	4.1	50%	8.4	46%	7.5	52%	8.0
	Dividend Yield	100%	1.29	100%	1.28	100%	1.20	100%	1.30	100%	1.46
	Debt/Equity	83%	1.30	83%	1.33	81%	1.25	83%	1.38	87%	1.38
	Beta (vs. R3000)	90%	1.2	88%	1.2	89%	1.2	89%	1.3	90%	1.3
Economic Sectors -											
# holdings/% equity	Technology	6	14.3%	6	14.7%	6	15.6%	5	15.0%	6	15.9%
Based on Russell	Health Care	1	1.2%	1	1.2%	1	1.4%	1	1.5%	1	1.1%
Sector Scheme	Consumer Discretionary and Services	18	26.4%	12	18.5%	11	17.4%	12	19.2%	10	16.4%
	Consumer Staples	1	1.0%	1	1.0%	1	1.2%	1	1.0%	1	2.1%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	1	1.9%	1	1.5%	2	1.5%	1	1.4%	1	1.5%
	Materials and Processing	6	12.0%	7	18.0%	8	19.2%	7	18.3%	7	17.2%
	Producer Durables	6	11.5%	6	11.4%	5	9.6%	4	11.0%	4	11.4%
	Autos and Transportation	3	5.5%	3	5.1%	3	4.4%	2	1.9%	2	2.0%
	Financial Services	11	23.1%	11	23.6%	11	24.2%	15	25.2%	15	25.7%
	Utilities	2	3.2%	2	3.7%	2	3.7%	2	3.7%	3	5.0%
	Other	0	0.0%	1	1.3%	1	1.7%	1	1.7%	1	1.7%
Account Number	1MIFLHOTCH02										

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

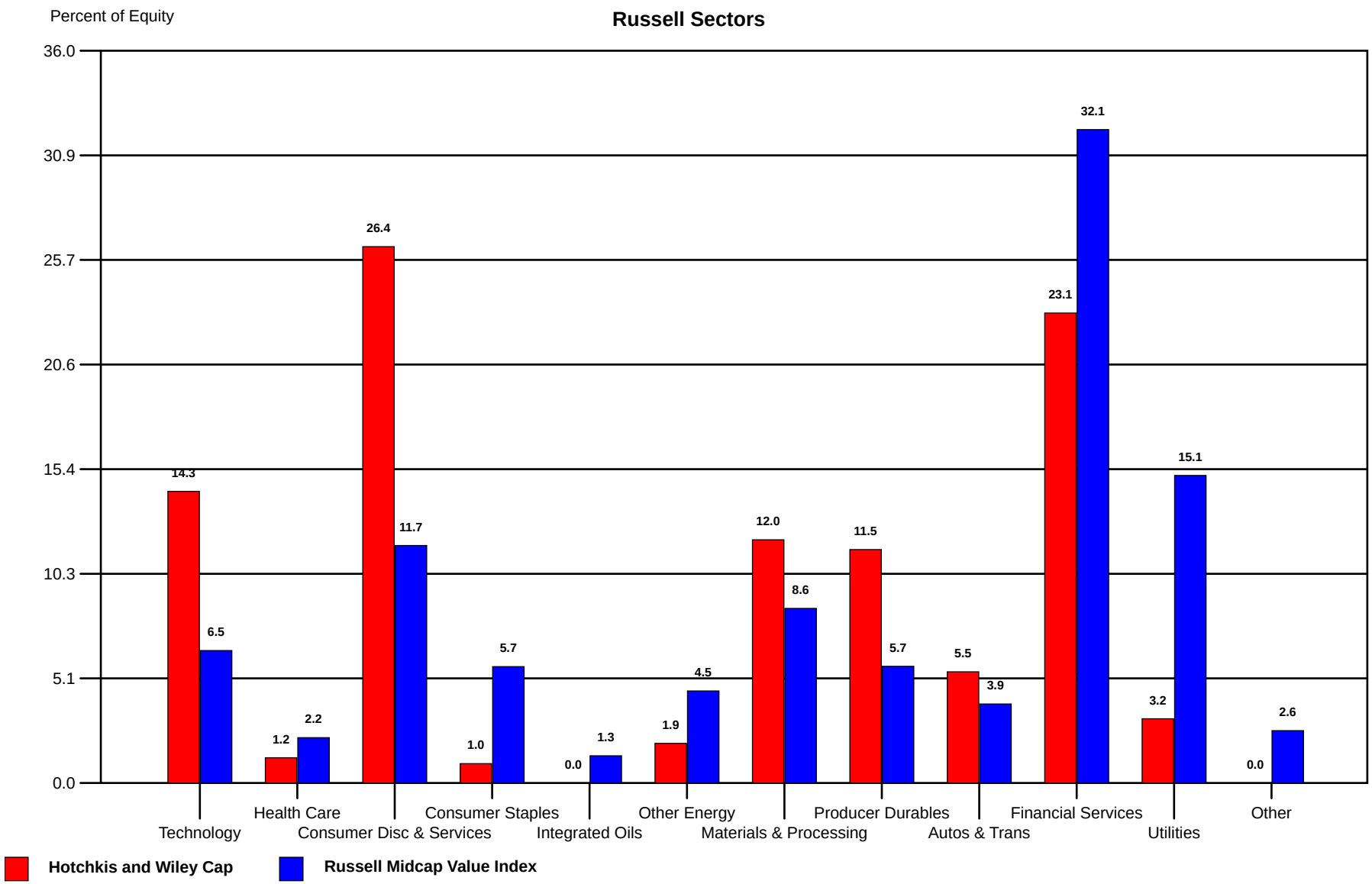
Russell Midcap Value Index

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	8.81	100%	9.01	100%	8.51	100%	7.91	100%	7.58
Characteristics	Portfolio P/E Excluding Neg. Earnings	90%	16.7	92%	16.9	88%	16.7	88%	16.7	89%	16.6
	Portfolio Price/Book	100%	2.05	100%	2.14	100%	2.04	99%	1.97	99%	1.96
	Price/Cash Flow	97%	11.1	98%	11.4	97%	11.1	96%	10.9	97%	10.6
	Return on Equity - 5 Year Average	89%	12.9	91%	13.2	90%	12.9	90%	13.1	90%	13.2
	EPS Growth - 5 Years	72%	13.4	76%	13.9	74%	12.3	76%	11.9	78%	11.9
	Dividend Yield	100%	1.93	100%	1.96	100%	1.99	100%	2.10	100%	2.16
	Debt/Equity	91%	1.43	91%	1.38	92%	1.42	91%	1.42	92%	1.42
	Beta (vs. R3000)	90%	1.0	96%	1.0	96%	1.0	96%	0.9	95%	0.9
Economic Sectors -											
# holdings/% equity	Technology	41	6.5%	40	5.6%	42	5.6%	44	6.5%	44	6.5%
Based on Russell	Health Care	21	2.2%	19	2.6%	19	2.6%	20	2.5%	20	2.4%
Sector Scheme	Consumer Discretionary and Services	71	11.7%	72	11.3%	73	11.4%	70	11.1%	68	10.9%
	Consumer Staples	26	5.7%	24	7.1%	24	6.9%	24	6.9%	24	6.6%
	Integrated Oils	2	1.3%	2	1.3%	2	1.1%	2	1.1%	2	1.3%
	Other Energy	28	4.5%	21	4.3%	21	3.9%	21	3.7%	22	4.9%
	Materials and Processing	47	8.6%	47	8.9%	46	7.8%	45	7.5%	45	7.7%
	Producer Durables	34	5.7%	35	4.4%	36	4.8%	36	4.8%	36	4.7%
	Autos and Transportation	19	3.9%	18	3.8%	18	3.6%	18	3.6%	18	3.7%
	Financial Services	142	32.1%	134	31.2%	137	33.4%	141	34.4%	142	33.7%
	Utilities	52	15.1%	53	17.7%	52	16.9%	52	16.2%	53	15.7%
	Other	10	2.6%	11	1.9%	11	1.9%	11	1.8%	11	1.9%
Account Number	IX1F00056638										

TOTAL SUMMARY OF SECTOR DISTRIBUTION

Employees' Retirement System of the County of Milwaukee

As of June 30, 2007

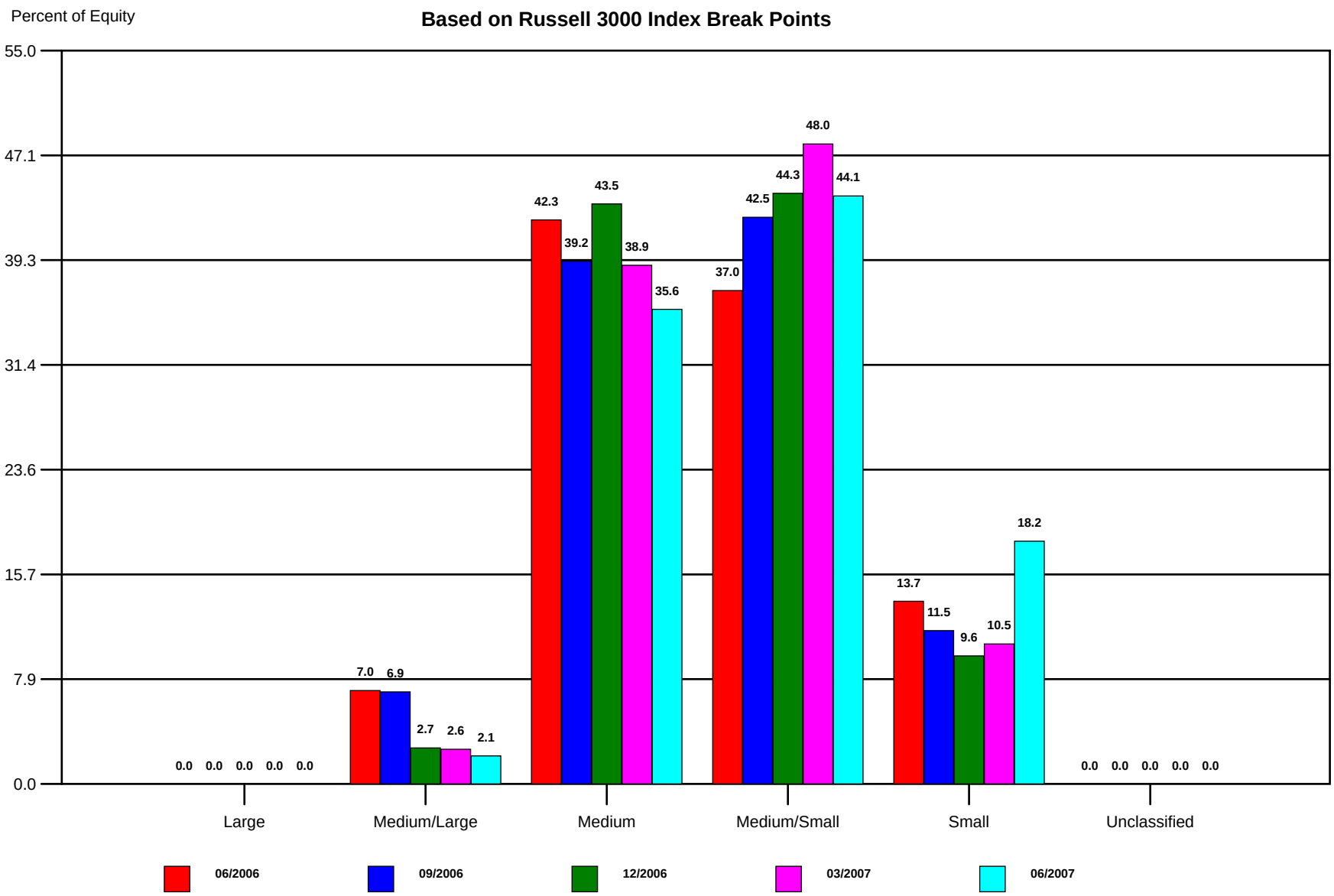


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Hotchkis and Wiley Cap

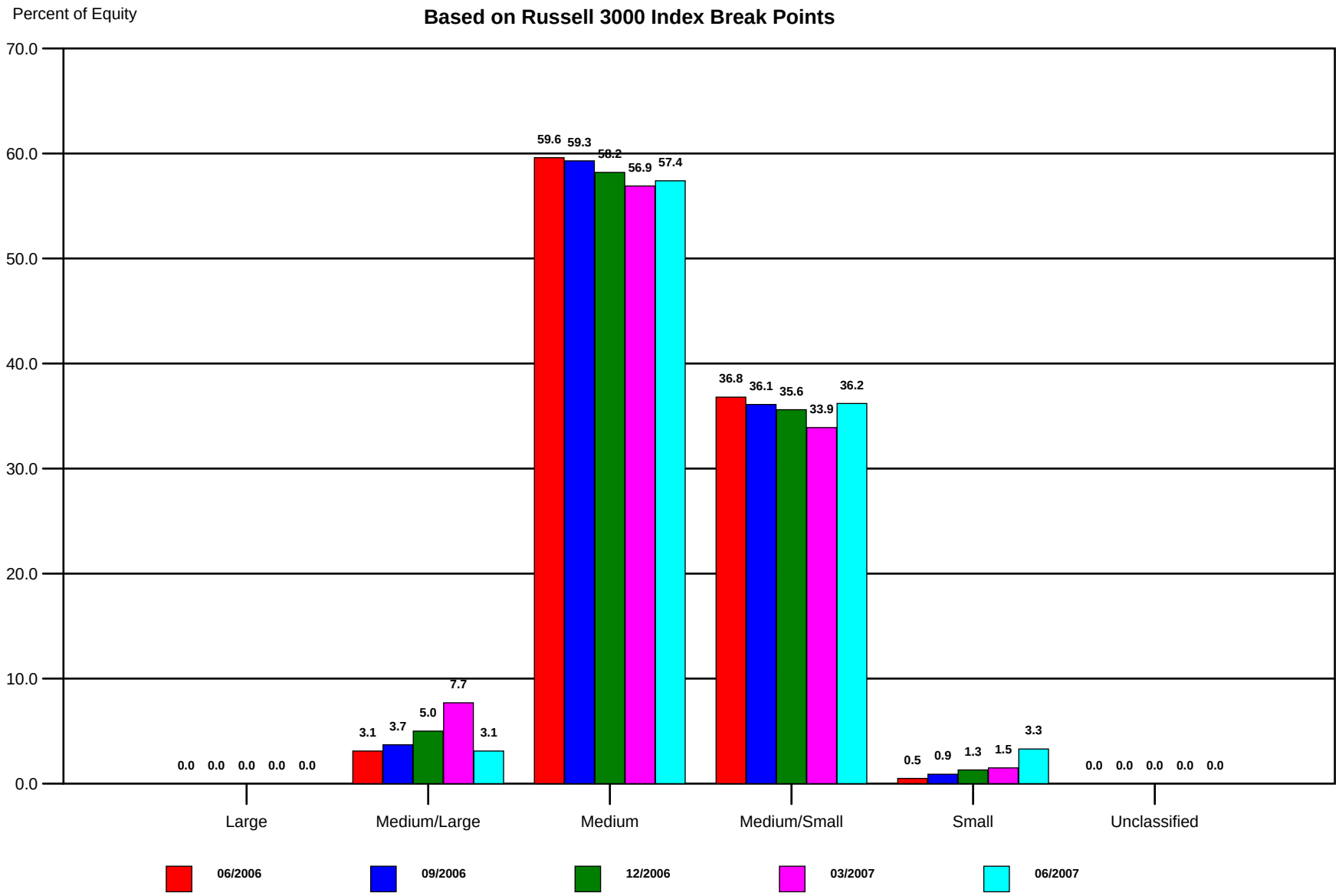


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Russell Midcap Value Index



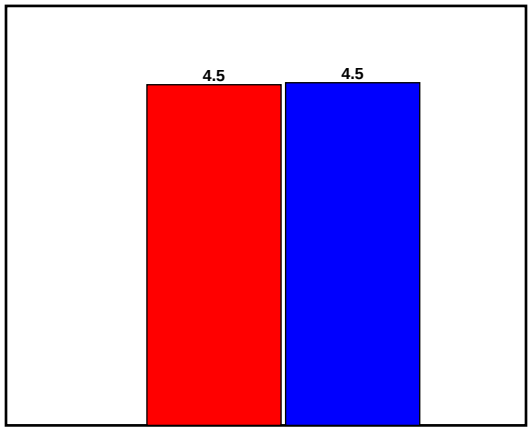
Mercer Investment Consulting

TOTAL SUMMARY PORTFOLIO CHARACTERISTICS

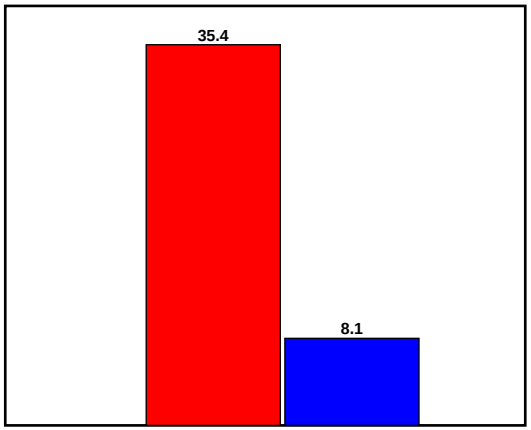
Employees' Retirement System of the County of Milwaukee

As of June 30, 2007

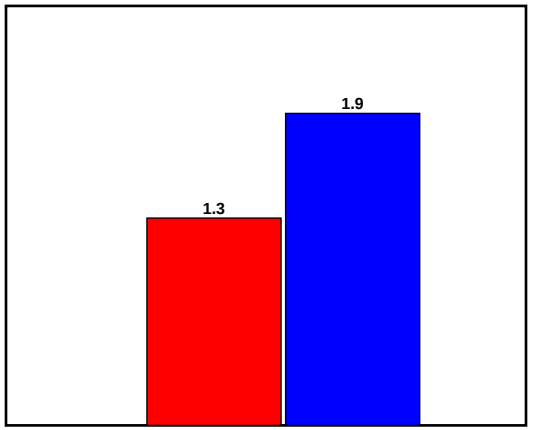
Market Cap - Mdn (USD)



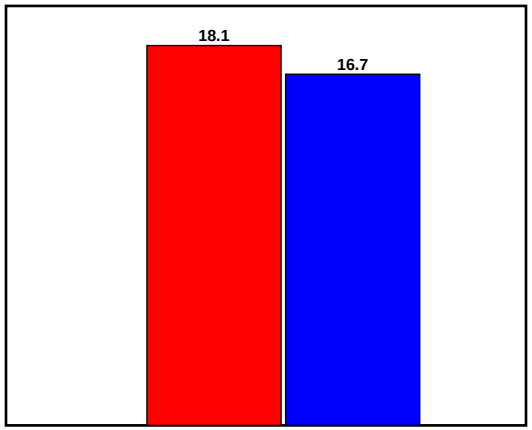
% Ten Largest Holdings



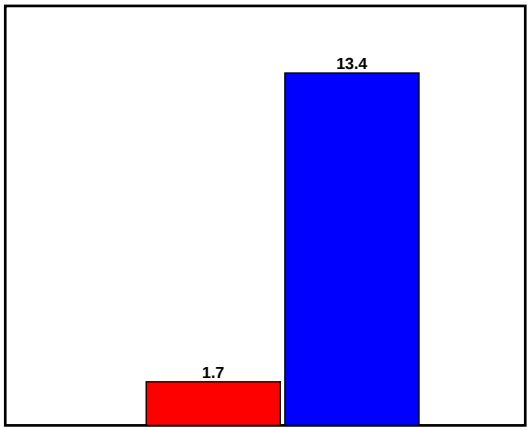
Dividend Yield



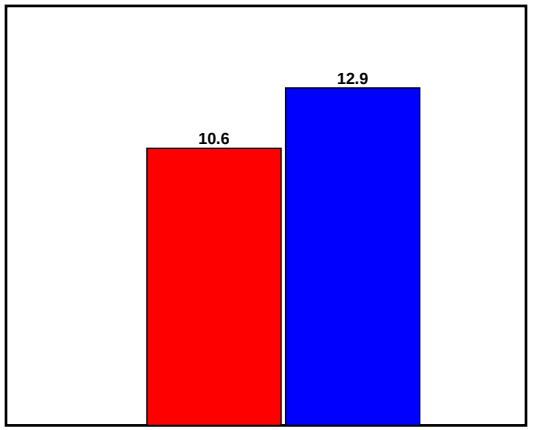
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



Return on Equity - 5 Yr Avg

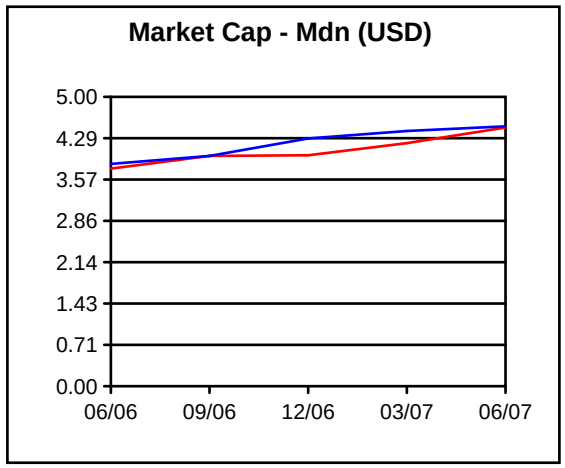


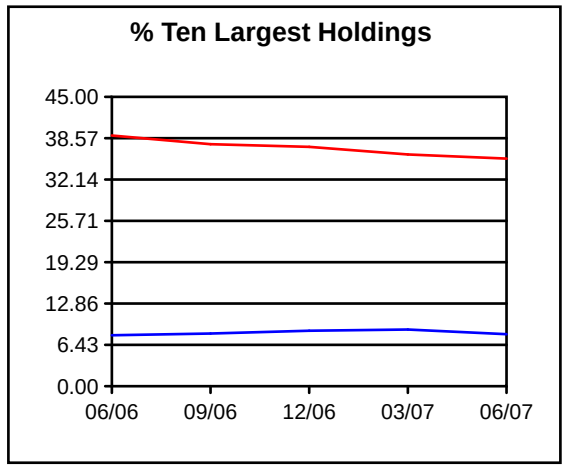
Hotchkis and Wiley Cap

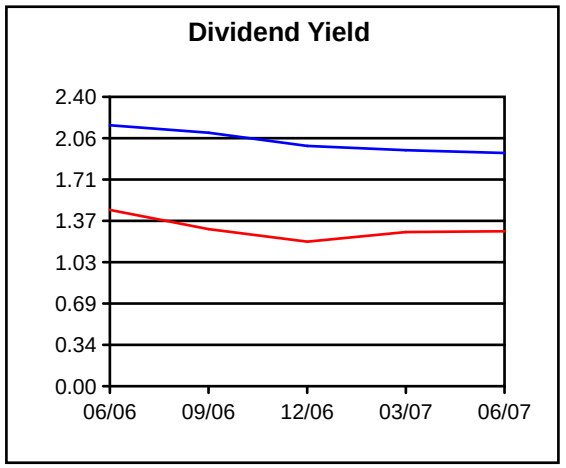
Russell Midcap Value Index

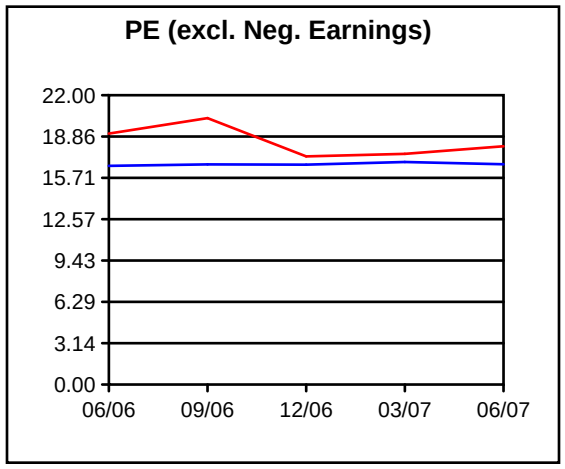
HISTORICAL PORTFOLIO CHARACTERISTICS

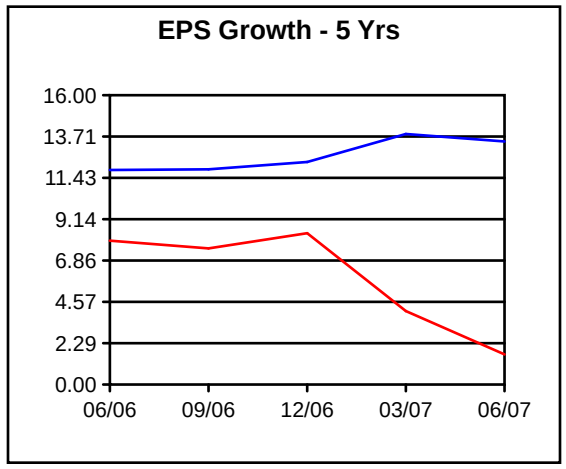
Employees' Retirement System of the County of Milwaukee

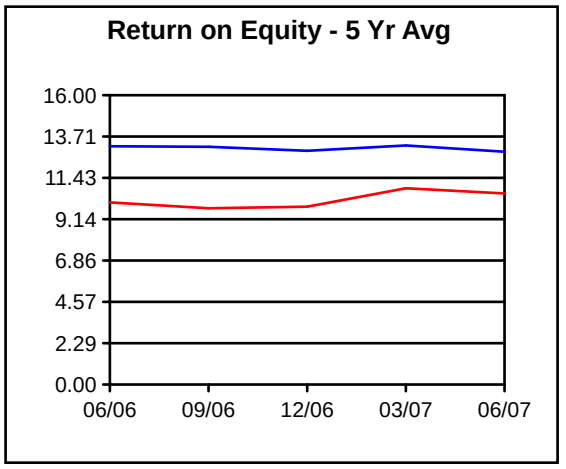












Hotchkis and Wiley Cap

Russell Midcap Value Index

Mercer Investment Consulting

ATTRIBUTION SUMMARY

County of Milwaukee | Hotchkis and Wiley Cap | Period Ending June 30, 2007

	QTR
Portfolio Return	4.9
Policy Return	3.7
Net Management Effect	1.2
Currency	0.0
Allocation	1.8
Selection	(0.6)

Currency USD
Policy is the Russell MidCap Value Index

ATTRIBUTION DETAIL

County of Milwaukee | Hotchkis and Wiley Cap | 3 Months Ending June 30, 2007

	Portfolio		Policy		Currency	Net Management Effect			
	Weight	Return	Weight	Return	Return	Ccy	Alloc	Select	Total
TOTAL	100.0	4.9	100.0	3.7	0.0	0.0	1.8	(0.6)	1.2
EQUITY	96.5	5.1	100.0	3.7	0.0	0.0	2.0	(0.6)	1.4
Technology	14.2	1.1	5.7	9.6	0.0	0.0	0.5	(1.2)	(0.7)
Health Care	1.3	1.2	2.6	5.9	0.0	0.0	0.0	(0.1)	(0.1)
Consumer Discretionary	20.9	1.8	11.1	5.5	0.0	0.0	0.2	(0.8)	(0.6)
Consumer Staples	1.0	(6.9)	6.9	4.3	0.0	0.0	0.0	(0.1)	(0.1)
Integrated Oils	---	---	1.3	8.5	0.0	0.0	(0.1)	0.0	(0.1)
Other Energy	1.7	13.5	4.5	14.5	0.0	0.0	(0.3)	0.0	(0.3)
Materials and Processing	14.2	2.6	9.1	12.6	0.0	0.0	0.4	(1.3)	(0.9)
Producer Durables	11.8	0.4	4.6	6.7	0.0	0.0	0.2	(0.7)	(0.5)
Autos and Transportation	5.4	8.4	3.8	9.9	0.0	0.0	0.1	(0.1)	0.0
Financial Services	22.4	15.1	31.0	(1.8)	0.0	0.0	0.5	3.7	4.2
Utilities	3.2	(0.8)	17.5	(0.7)	0.0	0.0	0.6	0.0	0.6
Other	0.4	---	2.0	11.3	0.0	0.0	(0.1)	0.0	(0.1)
CASH	3.5	1.3	---	---	0.0	0.0	(0.1)	0.0	(0.1)

Currency USD
Policy is the Russell MidCap Value Index

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

June 30, 2007

UNITED STATES DOLLAR		Artisan Partners Limited Ptnr		Russell Midcap Growth Index				
Characteristics Summary								
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	9.48	100%	9.03			
Characteristics	Portfolio P/E Excluding Neg. Earnings	95%	29.0	94%	22.6			
	Portfolio Price/Book	100%	3.75	100%	4.28			
	Price/Cash Flow	99%	22.2	99%	16.2			
	Return on Equity - 5 Year Average	78%	14.0	81%	17.9			
	EPS Growth - 5 Years	63%	20.3	66%	24.4			
	Dividend Yield	100%	0.28	100%	0.76			
	Debt/Equity	96%	0.55	91%	0.90			
	Beta (vs. R3000)	94%	1.5	92%	1.2			
Economic Sectors -								
# holdings/% equity	Technology	20	23.8%	78	14.4%			
Based on Russell	Health Care	10	19.1%	67	11.5%			
Sector Scheme	Consumer Discretionary and Services	17	18.3%	125	22.0%			
	Consumer Staples	2	4.6%	17	3.1%			
	Integrated Oils	0	0.0%	0	0.0%			
	Other Energy	4	3.5%	47	10.8%			
	Materials and Processing	8	6.9%	51	8.3%			
	Producer Durables	5	4.5%	48	8.4%			
	Autos and Transportation	4	3.6%	25	3.8%			
	Financial Services	15	13.9%	80	12.4%			
	Utilities	1	1.9%	20	4.2%			
	Other	0	0.0%	7	1.1%			
Account Number		1MIFLART0012		IX1F00056628				

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

Artisan Partners Limited Ptnr

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	9.48	100%	9.43	100%	9.65	100%	9.09	100%	8.64
Characteristics	Portfolio P/E Excluding Neg. Earnings	95%	29.0	92%	26.9	92%	23.9	94%	22.8	95%	24.9
	Portfolio Price/Book	100%	3.75	100%	3.52	100%	3.59	100%	3.46	100%	3.77
	Price/Cash Flow	99%	22.2	100%	21.6	99%	17.9	100%	17.1	99%	19.0
	Return on Equity - 5 Year Average	78%	14.0	83%	14.7	84%	15.9	80%	15.3	83%	14.8
	EPS Growth - 5 Years	63%	20.3	63%	22.2	63%	20.4	68%	25.0	63%	20.9
	Dividend Yield	100%	0.28	100%	0.36	100%	0.41	100%	0.43	100%	0.38
	Debt/Equity	96%	0.55	96%	0.66	92%	0.69	95%	0.75	96%	0.63
	Beta (vs. R3000)	94%	1.5	94%	1.4	95%	1.4	97%	1.4	94%	1.4
Economic Sectors -											
# holdings/% equity	Technology	20	23.8%	21	19.5%	21	20.7%	20	21.0%	20	19.2%
Based on Russell	Health Care	10	19.1%	12	20.0%	14	18.5%	14	17.7%	12	16.2%
Sector Scheme	Consumer Discretionary and Services	17	18.3%	18	19.0%	17	17.1%	18	17.0%	21	20.8%
	Consumer Staples	2	4.6%	2	4.0%	3	3.8%	2	2.1%	1	1.2%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	4	3.5%	5	3.9%	4	2.9%	5	4.9%	5	6.4%
	Materials and Processing	8	6.9%	7	7.5%	7	7.3%	5	6.3%	5	6.7%
	Producer Durables	5	4.5%	5	4.0%	5	5.0%	5	5.4%	5	5.1%
	Autos and Transportation	4	3.6%	4	3.6%	3	2.1%	3	2.2%	4	3.6%
	Financial Services	15	13.9%	15	15.0%	17	16.0%	18	16.8%	13	14.0%
	Utilities	1	1.9%	2	2.1%	3	3.1%	3	3.5%	3	3.4%
	Other	0	0.0%	1	1.4%	2	3.4%	2	3.1%	2	3.5%
Account Number	1MIFLART0012										

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

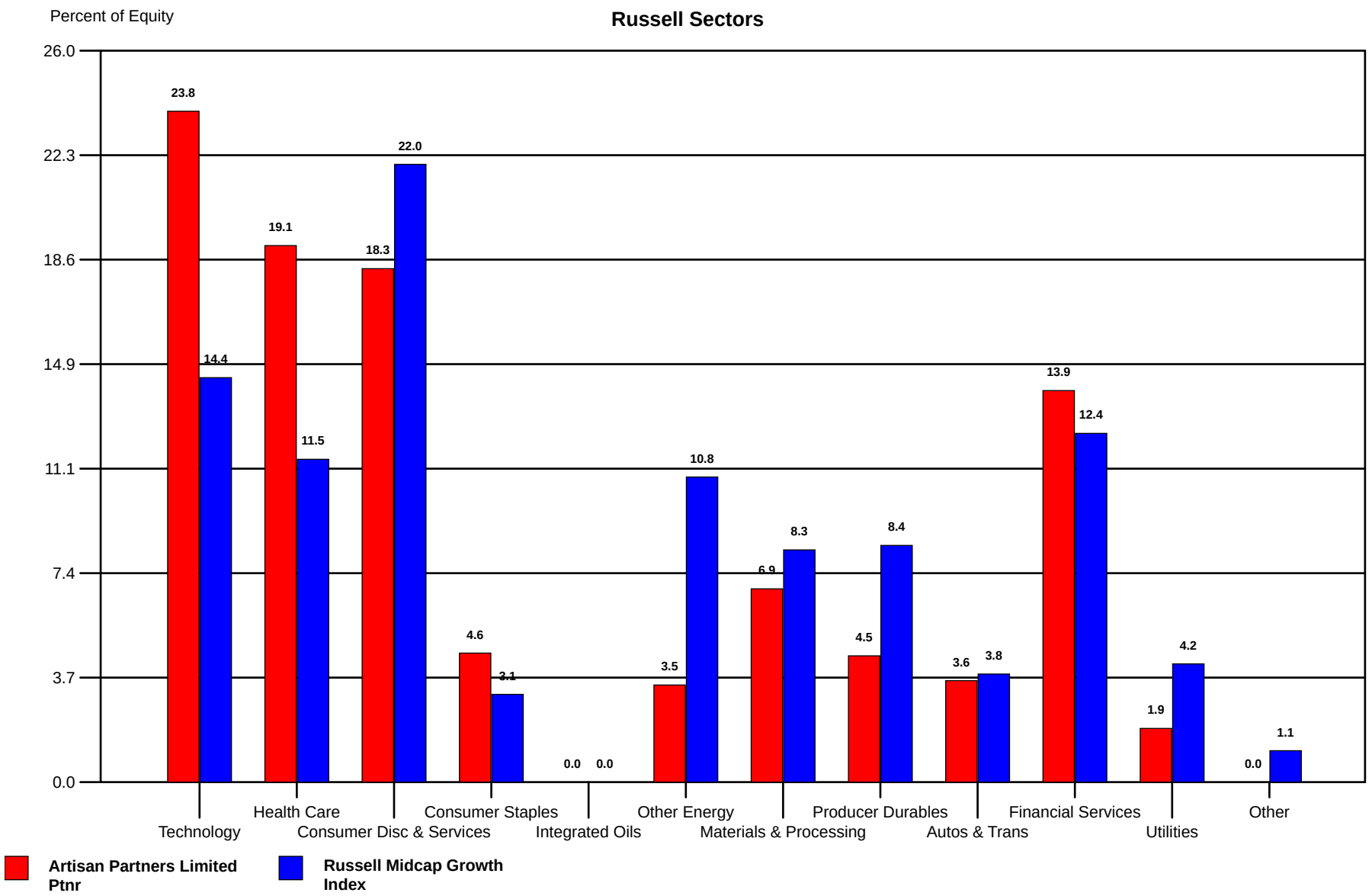
Russell Midcap Growth Index

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	9.03	100%	8.71	100%	8.41	100%	7.79	100%	7.50
Characteristics	Portfolio P/E Excluding Neg. Earnings	94%	22.6	94%	22.0	92%	22.0	91%	21.7	91%	22.8
	Portfolio Price/Book	100%	4.28	100%	4.07	100%	3.94	99%	3.89	100%	3.99
	Price/Cash Flow	99%	16.2	99%	16.5	99%	16.0	99%	15.7	99%	16.9
	Return on Equity - 5 Year Average	81%	17.9	85%	18.2	86%	18.0	85%	17.3	84%	16.9
	EPS Growth - 5 Years	66%	24.4	71%	22.3	70%	21.1	70%	20.9	72%	20.6
	Dividend Yield	100%	0.76	100%	0.79	100%	0.78	100%	0.79	100%	0.79
	Debt/Equity	91%	0.90	92%	0.91	93%	0.91	93%	0.95	93%	0.91
	Beta (vs. R3000)	92%	1.2	97%	1.2	97%	1.2	98%	1.3	96%	1.3
Economic Sectors -											
# holdings/% equity	Technology	78	14.4%	70	13.2%	72	13.8%	74	14.7%	74	14.5%
Based on Russell	Health Care	67	11.5%	70	14.4%	70	14.4%	71	14.7%	71	14.4%
Sector Scheme	Consumer Discretionary and Services	125	22.0%	124	24.2%	126	24.5%	125	24.1%	124	23.7%
	Consumer Staples	17	3.1%	14	3.2%	14	3.2%	14	3.4%	14	3.4%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	47	10.8%	40	7.8%	40	7.3%	40	7.3%	40	8.4%
	Materials and Processing	51	8.3%	44	7.6%	43	6.9%	42	6.5%	42	6.5%
	Producer Durables	48	8.4%	51	8.0%	52	8.3%	53	8.2%	53	8.2%
	Autos and Transportation	25	3.8%	21	4.4%	21	4.3%	21	4.3%	21	4.5%
	Financial Services	80	12.4%	77	12.3%	78	12.5%	76	12.2%	77	11.6%
	Utilities	20	4.2%	15	3.4%	15	3.3%	15	3.2%	16	3.2%
	Other	7	1.1%	8	1.4%	8	1.4%	8	1.4%	8	1.5%
Account Number	IX1F00056628										

TOTAL SUMMARY OF SECTOR DISTRIBUTION

Employees' Retirement System of the County of Milwaukee

As of June 30, 2007

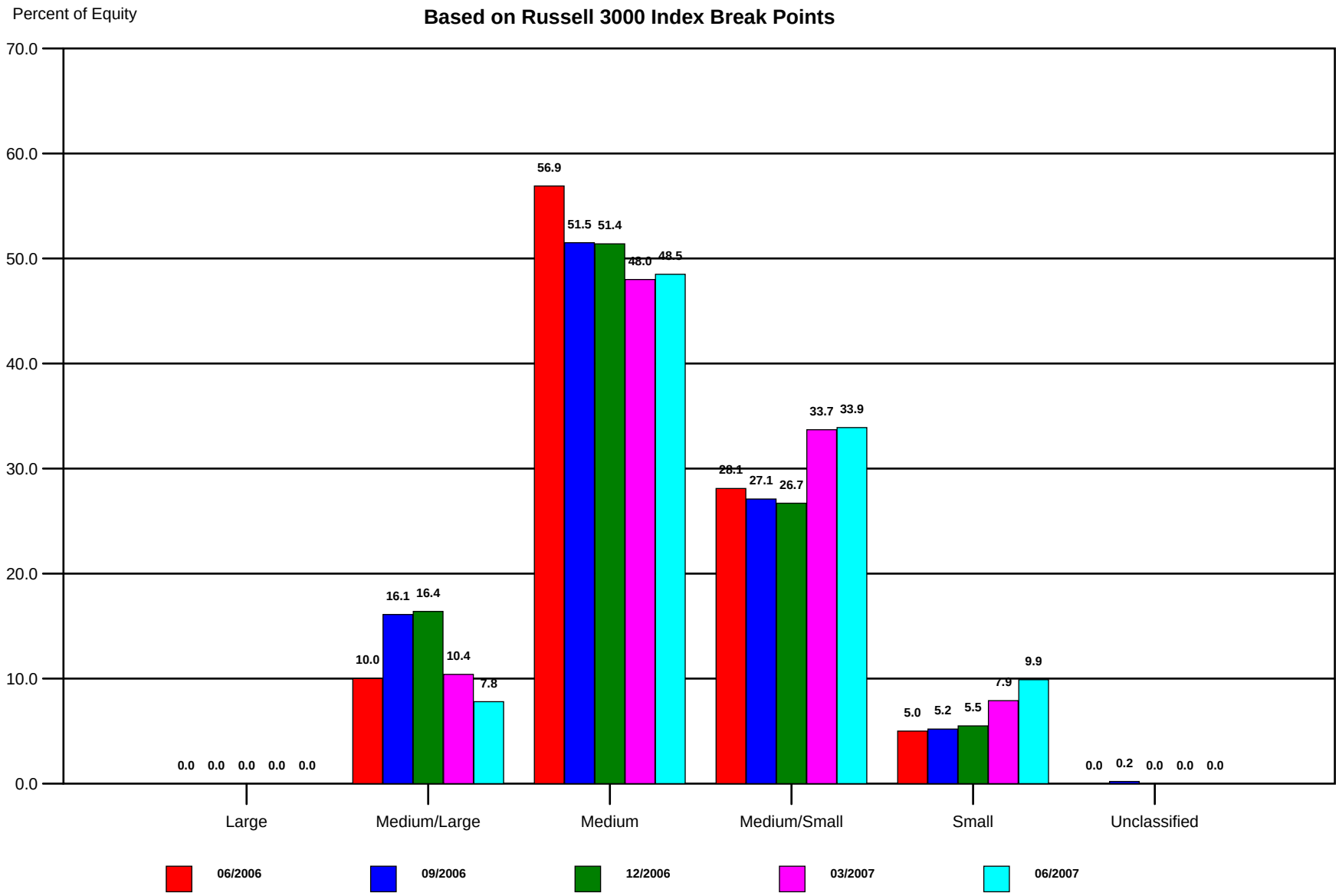


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Artisan Partners Limited Ptnr

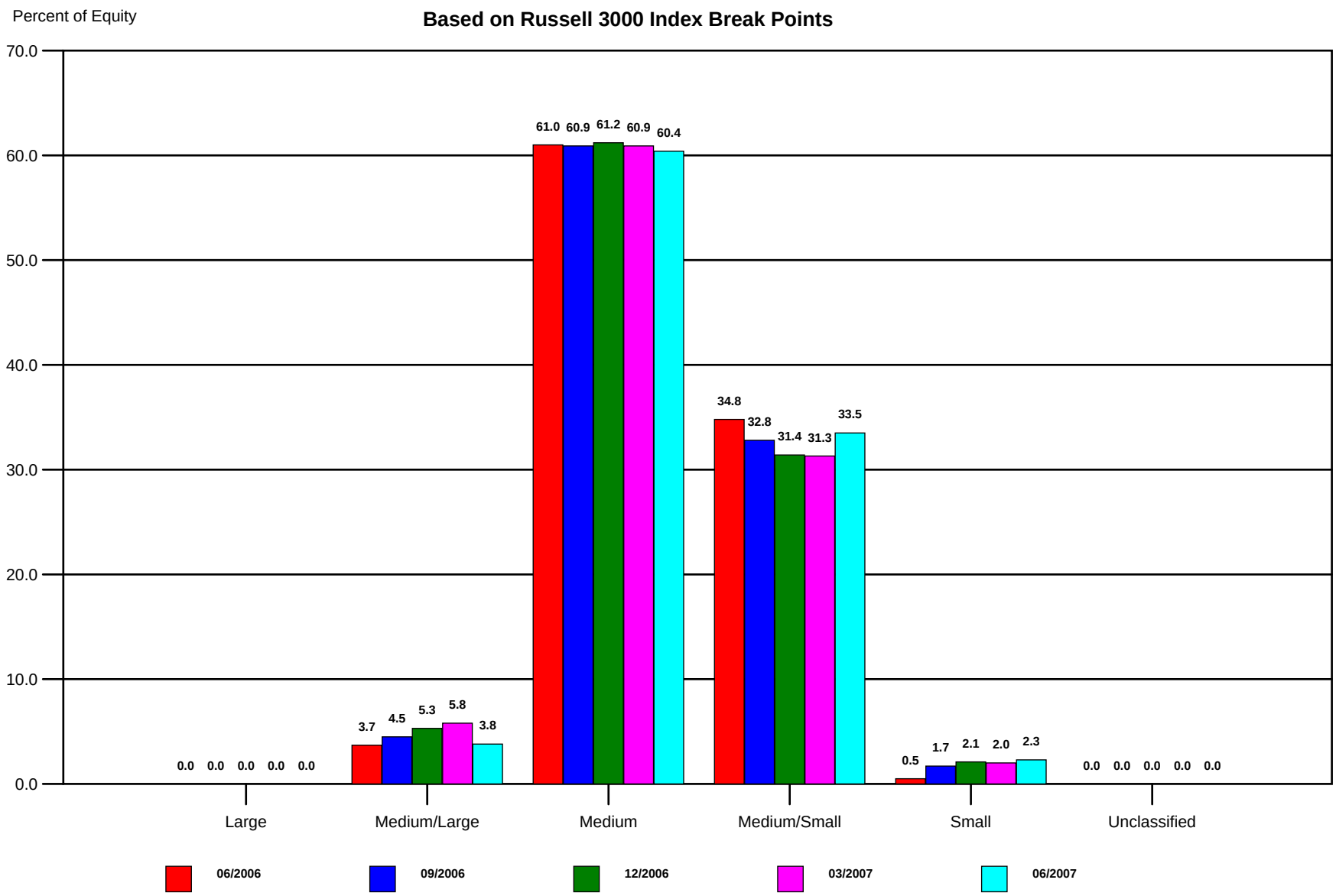


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Russell Midcap Growth Index



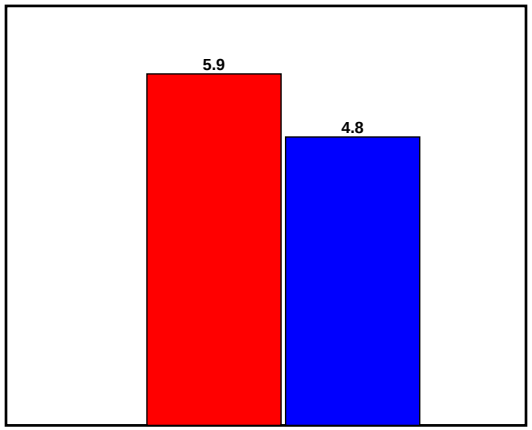
Mercer Investment Consulting

TOTAL SUMMARY PORTFOLIO CHARACTERISTICS

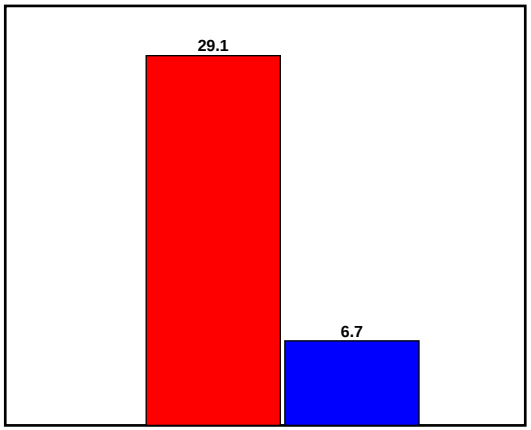
Employees' Retirement System of the County of Milwaukee

As of June 30, 2007

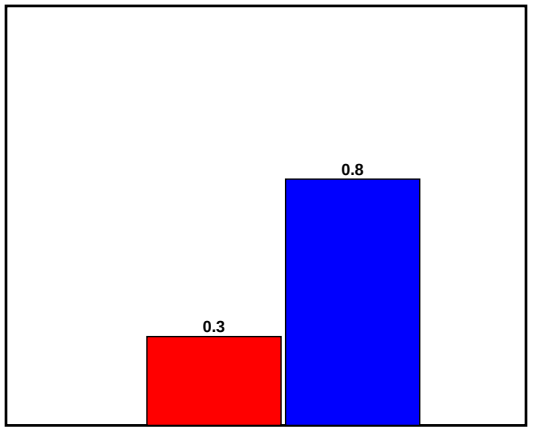
Market Cap - Mdn (USD)



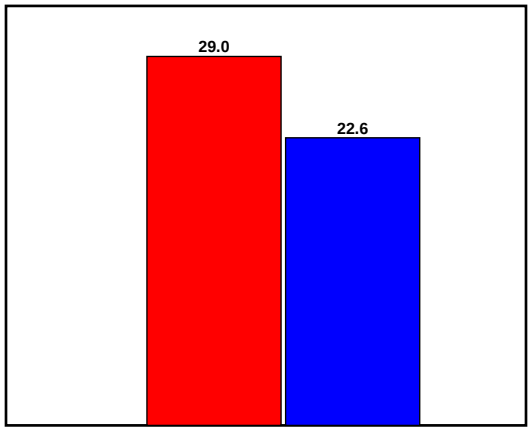
% Ten Largest Holdings



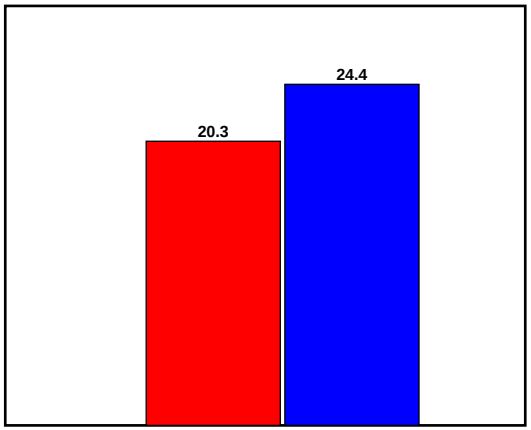
Dividend Yield



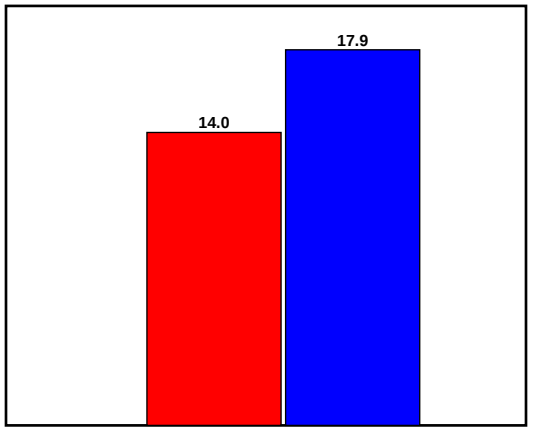
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



Return on Equity - 5 Yr Avg

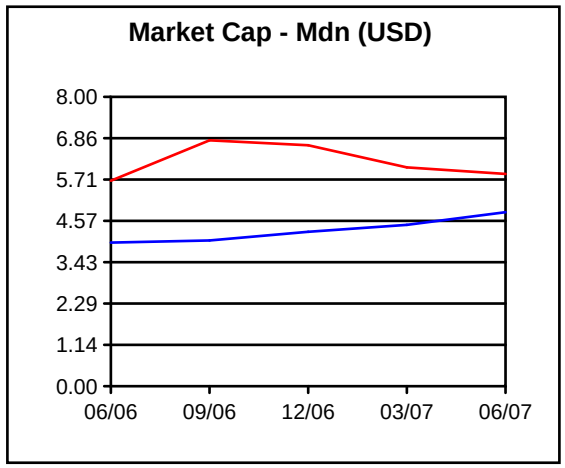


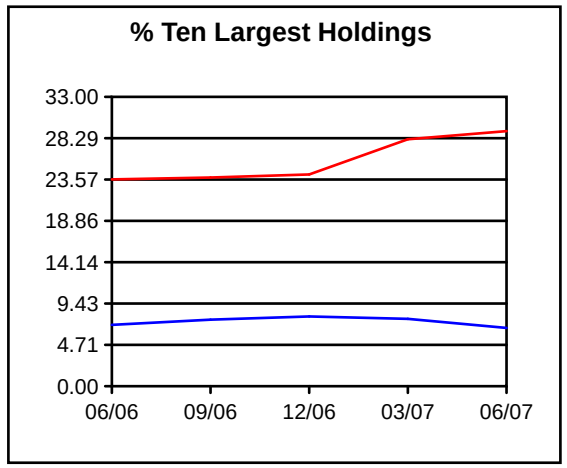
Artisan Partners Limited Ptnr

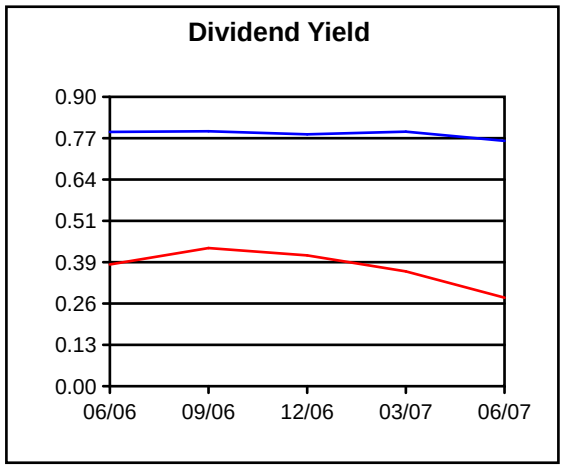
Russell Midcap Growth Index

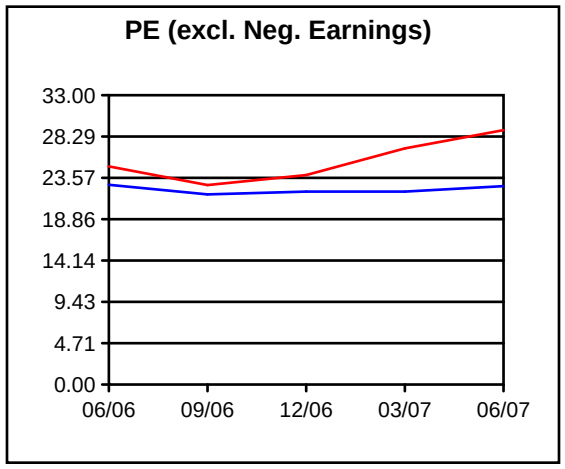
HISTORICAL PORTFOLIO CHARACTERISTICS

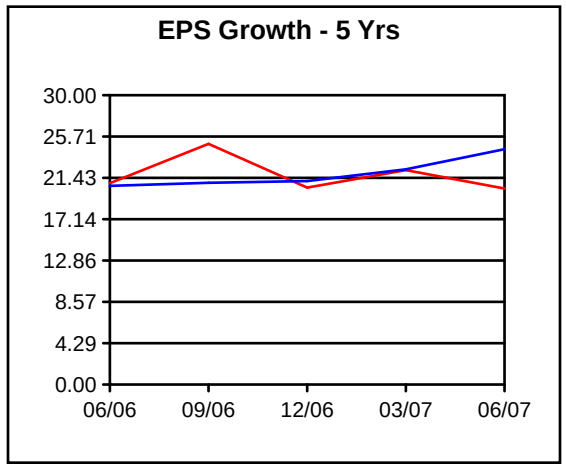
Employees' Retirement System of the County of Milwaukee

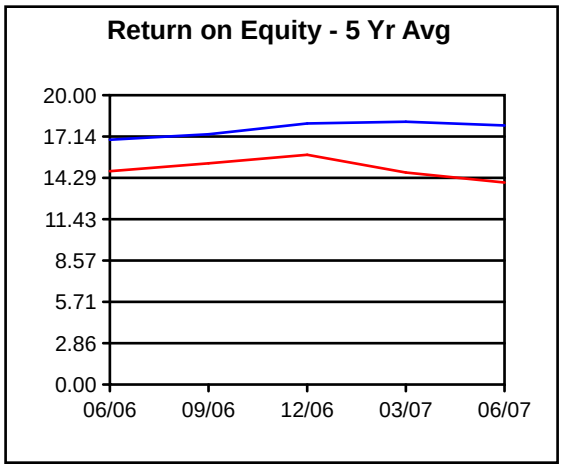












Artisan Partners Limited Ptnr

Russell Midcap Growth Index

Mercer Investment Consulting

ATTRIBUTION SUMMARY

County of Milwaukee | Artisan Partners Limited Ptnr | Period Ending June 30, 2007

	QTR
Portfolio Return	12.2
Policy Return	6.7
Net Management Effect	5.5
Allocation	(0.6)
Selection	6.2

Currency USD
Policy Benchmark is Russell Midcap Growth

ATTRIBUTION DETAIL

County of Milwaukee | Artisan Partners Limited Ptnr | 3 Months Ending June 30, 2007

	Portfolio		Policy		Net Management Effect		
	Weight	Return	Weight	Return	Alloc	Select	Total
TOTAL	100.0	12.2	100.0	6.7	(0.6)	6.2	5.5
EQUITY	96.5	12.7	100.0	6.7	(0.4)	6.2	5.8
Technology	20.1	9.2	13.2	7.4	0.1	0.4	0.5
Health Care	19.6	21.5	14.2	5.9	(0.1)	3.0	2.9
Consumer Discretionary	17.5	7.8	23.8	4.1	0.2	0.7	0.9
Consumer Staples	4.1	16.9	3.1	1.2	0.0	0.6	0.6
Integrated Oils	---	---	---	---	0.0	0.0	0.0
Other Energy	3.7	20.6	8.3	14.8	(0.3)	0.2	(0.1)
Materials and Processing	7.9	15.1	7.7	9.4	0.0	0.5	0.5
Producer Durables	3.7	9.9	8.1	8.8	(0.1)	0.0	(0.1)
Autos and Transportation	3.4	7.9	4.3	5.7	0.0	0.1	0.1
Financial Services	14.1	8.4	12.4	4.6	0.0	0.5	0.5
Utilities	1.9	7.8	3.3	6.2	0.0	0.0	0.0
Other	0.4	---	1.4	15.2	(0.1)	0.0	0.0
CASH	3.5	0.0	---	---	(0.3)	0.0	(0.3)

Currency USD
Policy Benchmark is Russell Midcap Growth

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

June 30, 2007

UNITED STATES DOLLAR		Earnest Partners LLC		Reinhart & Mahoney Cap Mgmt.		Russell Midcap Index			
Characteristics Summary									
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	10.31	100%	7.08	100%	8.93		
Characteristics	Portfolio P/E Excluding Neg. Earnings	99%	18.2	98%	22.4	92%	19.6		
	Portfolio Price/Book	100%	2.69	100%	3.04	100%	2.89		
	Price/Cash Flow	100%	11.9	100%	15.6	98%	13.5		
	Return on Equity - 5 Year Average	97%	17.1	82%	15.4	85%	15.5		
	EPS Growth - 5 Years	76%	22.1	76%	25.7	69%	19.3		
	Dividend Yield	100%	1.04	100%	0.86	100%	1.28		
	Debt/Equity	94%	1.04	94%	0.67	91%	1.14		
	Beta (vs. R3000)	99%	1.0	93%	1.2	91%	1.1		
Economic Sectors -									
# holdings/% equity	Technology	7	13.9%	17	19.0%	84	10.9%		
Based on Russell	Health Care	7	14.0%	13	17.7%	70	7.4%		
Sector Scheme	Consumer Discretionary and Services	12	20.2%	16	19.5%	154	17.4%		
	Consumer Staples	0	0.0%	3	4.2%	30	4.3%		
	Integrated Oils	0	0.0%	0	0.0%	2	0.6%		
	Other Energy	4	7.8%	7	7.8%	59	8.0%		
	Materials and Processing	4	5.4%	3	5.0%	74	8.4%		
	Producer Durables	4	10.8%	4	4.9%	59	7.2%		
	Autos and Transportation	3	5.2%	3	3.1%	34	3.9%		
	Financial Services	11	20.3%	11	16.2%	180	21.1%		
	Utilities	2	2.5%	2	2.4%	60	9.0%		
	Other	0	0.0%	0	0.0%	12	1.8%		
Account Number		1MIFLEARNP02		1MIFLREINM02		IX1F00027618			

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

Earnest Partners LLC

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	10.31	100%	9.40	100%	8.75	100%	8.90	100%	9.00
Characteristics	Portfolio P/E Excluding Neg. Earnings	99%	18.2	99%	17.1	96%	16.4	91%	16.6	89%	17.8
	Portfolio Price/Book	100%	2.69	100%	2.54	100%	2.49	99%	2.46	100%	2.58
	Price/Cash Flow	100%	11.9	98%	12.5	97%	11.1	98%	10.4	99%	10.5
	Return on Equity - 5 Year Average	97%	17.1	97%	17.6	98%	18.0	95%	16.8	95%	17.0
	EPS Growth - 5 Years	76%	22.1	79%	21.5	79%	23.0	78%	21.0	81%	22.4
	Dividend Yield	100%	1.04	100%	1.06	100%	0.99	100%	1.04	100%	0.96
	Debt/Equity	94%	1.04	96%	1.03	94%	0.94	94%	0.98	93%	1.01
	Beta (vs. R3000)	99%	1.0	99%	1.1	99%	1.0	98%	1.1	99%	1.1
Economic Sectors -											
# holdings/% equity	Technology	7	13.9%	8	15.3%	8	14.5%	8	14.5%	7	13.2%
Based on Russell	Health Care	7	14.0%	7	13.8%	8	14.3%	8	14.8%	9	16.3%
Sector Scheme	Consumer Discretionary and Services	12	20.2%	12	20.0%	12	20.2%	13	20.6%	12	18.5%
	Consumer Staples	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	4	7.8%	4	7.6%	5	8.9%	5	8.1%	5	9.5%
	Materials and Processing	4	5.4%	4	5.5%	4	5.3%	4	4.9%	4	5.0%
	Producer Durables	4	10.8%	5	10.4%	5	10.6%	5	10.5%	5	10.6%
	Autos and Transportation	3	5.2%	2	3.9%	2	3.4%	2	3.4%	2	3.7%
	Financial Services	11	20.3%	11	20.7%	11	20.0%	11	19.3%	11	20.2%
	Utilities	2	2.5%	2	2.8%	2	2.8%	3	3.9%	4	2.9%
	Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Account Number	1MIFLEARNP02										

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

Reinhart & Mahoney Cap Mgmt.

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	7.08	100%	5.83	100%	6.05	100%	6.28	100%	6.33
Characteristics	Portfolio P/E Excluding Neg. Earnings	98%	22.4	98%	20.7	99%	19.6	98%	20.0	98%	20.9
	Portfolio Price/Book	100%	3.04	99%	2.62	100%	2.61	100%	2.71	100%	2.66
	Price/Cash Flow	100%	15.6	98%	15.6	100%	14.1	100%	14.3	100%	14.6
	Return on Equity - 5 Year Average	82%	15.4	90%	16.1	88%	14.9	86%	13.5	85%	13.5
	EPS Growth - 5 Years	76%	25.7	81%	21.8	80%	19.4	80%	22.2	76%	18.4
	Dividend Yield	100%	0.86	100%	0.86	100%	1.02	100%	1.05	100%	1.08
	Debt/Equity	94%	0.67	94%	0.66	94%	0.67	92%	0.74	91%	0.79
	Beta (vs. R3000)	93%	1.2	91%	1.2	90%	1.1	93%	1.1	96%	1.0
Economic Sectors -											
# holdings/% equity	Technology	17	19.0%	16	20.3%	12	13.7%	11	12.3%	12	11.4%
Based on Russell	Health Care	13	17.7%	11	15.1%	12	17.1%	17	20.9%	20	23.3%
Sector Scheme	Consumer Discretionary and Services	16	19.5%	12	16.9%	12	15.8%	12	15.3%	15	16.1%
	Consumer Staples	3	4.2%	4	4.8%	3	4.8%	1	1.5%	1	1.4%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	7	7.8%	7	9.9%	7	7.6%	9	8.3%	6	6.8%
	Materials and Processing	3	5.0%	4	6.5%	5	9.1%	6	8.1%	5	6.0%
	Producer Durables	4	4.9%	3	4.5%	5	6.5%	7	7.9%	8	7.3%
	Autos and Transportation	3	3.1%	4	6.3%	4	6.3%	4	3.8%	3	1.6%
	Financial Services	11	16.2%	8	14.6%	11	16.9%	13	18.6%	15	19.0%
	Utilities	2	2.4%	2	1.2%	2	2.2%	3	3.3%	5	7.0%
	Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Account Number	1MIFLREINM02										

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

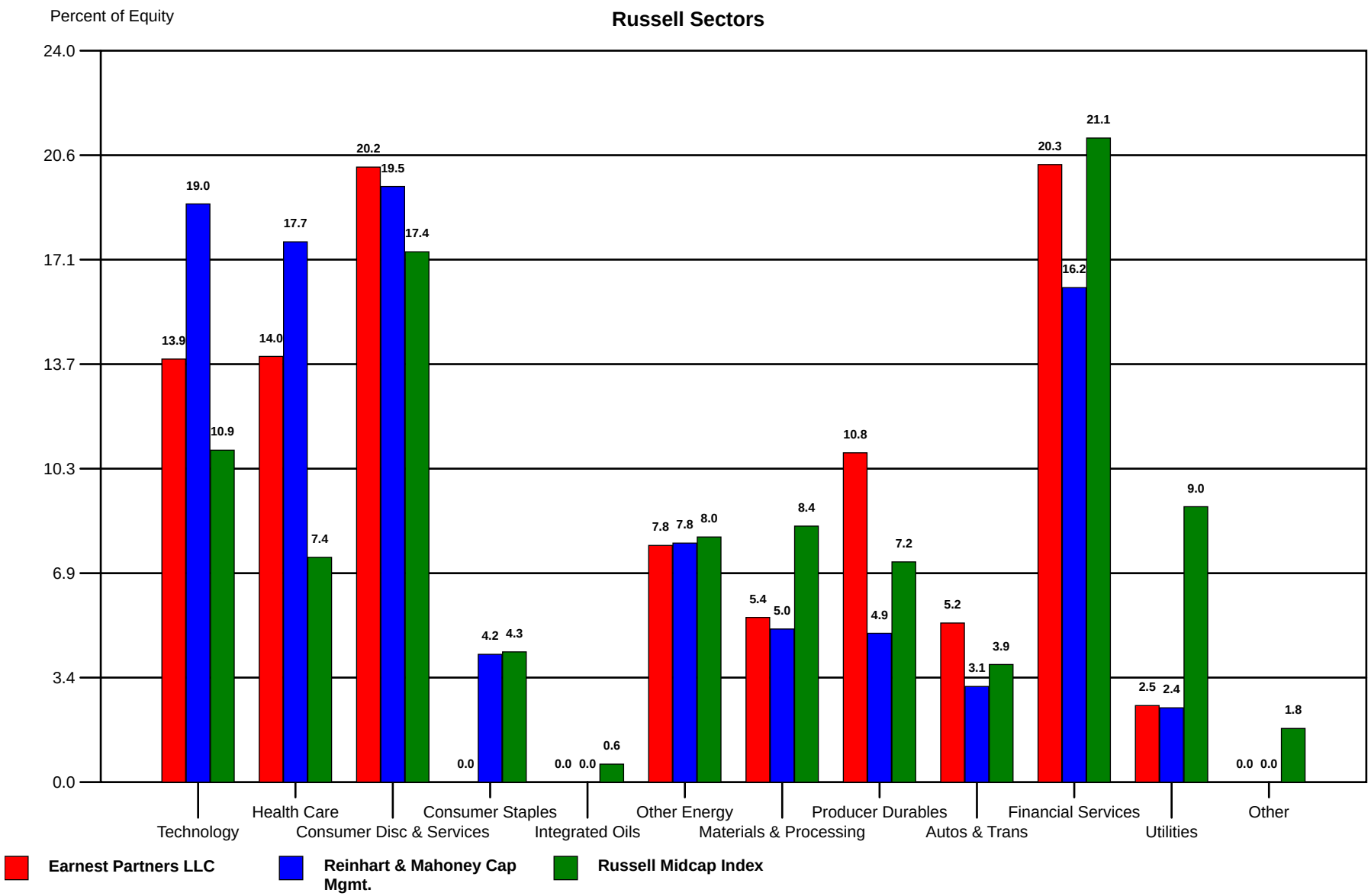
Russell Midcap Index

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	8.93	100%	8.85	100%	8.45	100%	7.84	100%	7.54
Characteristics	Portfolio P/E Excluding Neg. Earnings	92%	19.6	93%	19.3	90%	19.2	90%	19.1	90%	19.5
	Portfolio Price/Book	100%	2.89	100%	2.86	100%	2.75	99%	2.67	99%	2.70
	Price/Cash Flow	98%	13.5	99%	13.7	98%	13.3	97%	13.1	98%	13.2
	Return on Equity - 5 Year Average	85%	15.5	88%	15.8	88%	15.6	87%	15.3	87%	15.1
	EPS Growth - 5 Years	69%	19.3	73%	18.2	72%	16.9	73%	16.6	74%	16.4
	Dividend Yield	100%	1.28	100%	1.34	100%	1.35	100%	1.40	100%	1.43
	Debt/Equity	91%	1.14	92%	1.12	92%	1.15	93%	1.16	92%	1.14
	Beta (vs. R3000)	91%	1.1	96%	1.1	97%	1.1	97%	1.1	96%	1.1
Economic Sectors -											
# holdings/% equity	Technology	84	10.9%	77	9.6%	79	10.0%	81	10.9%	81	10.8%
Based on Russell	Health Care	70	7.4%	72	8.9%	72	8.9%	73	9.0%	73	8.9%
Sector Scheme	Consumer Discretionary and Services	154	17.4%	149	18.2%	151	18.4%	150	18.1%	149	17.8%
	Consumer Staples	30	4.3%	29	5.0%	29	5.0%	29	5.0%	29	4.9%
	Integrated Oils	2	0.6%	2	0.6%	2	0.5%	2	0.5%	2	0.6%
	Other Energy	59	8.0%	52	6.2%	52	5.7%	52	5.6%	53	6.8%
	Materials and Processing	74	8.4%	70	8.2%	69	7.3%	68	6.9%	68	7.1%
	Producer Durables	59	7.2%	54	6.3%	55	6.7%	56	6.6%	56	6.6%
	Autos and Transportation	34	3.9%	30	4.1%	30	4.0%	30	4.0%	30	4.1%
	Financial Services	180	21.1%	170	21.1%	175	22.3%	179	22.6%	181	21.8%
	Utilities	60	9.0%	58	10.1%	58	9.6%	58	9.3%	60	9.0%
	Other	12	1.8%	12	1.6%	12	1.6%	12	1.6%	12	1.7%
Account Number	IX1F00027618										

TOTAL SUMMARY OF SECTOR DISTRIBUTION

Employees' Retirement System of the County of Milwaukee

As of June 30, 2007

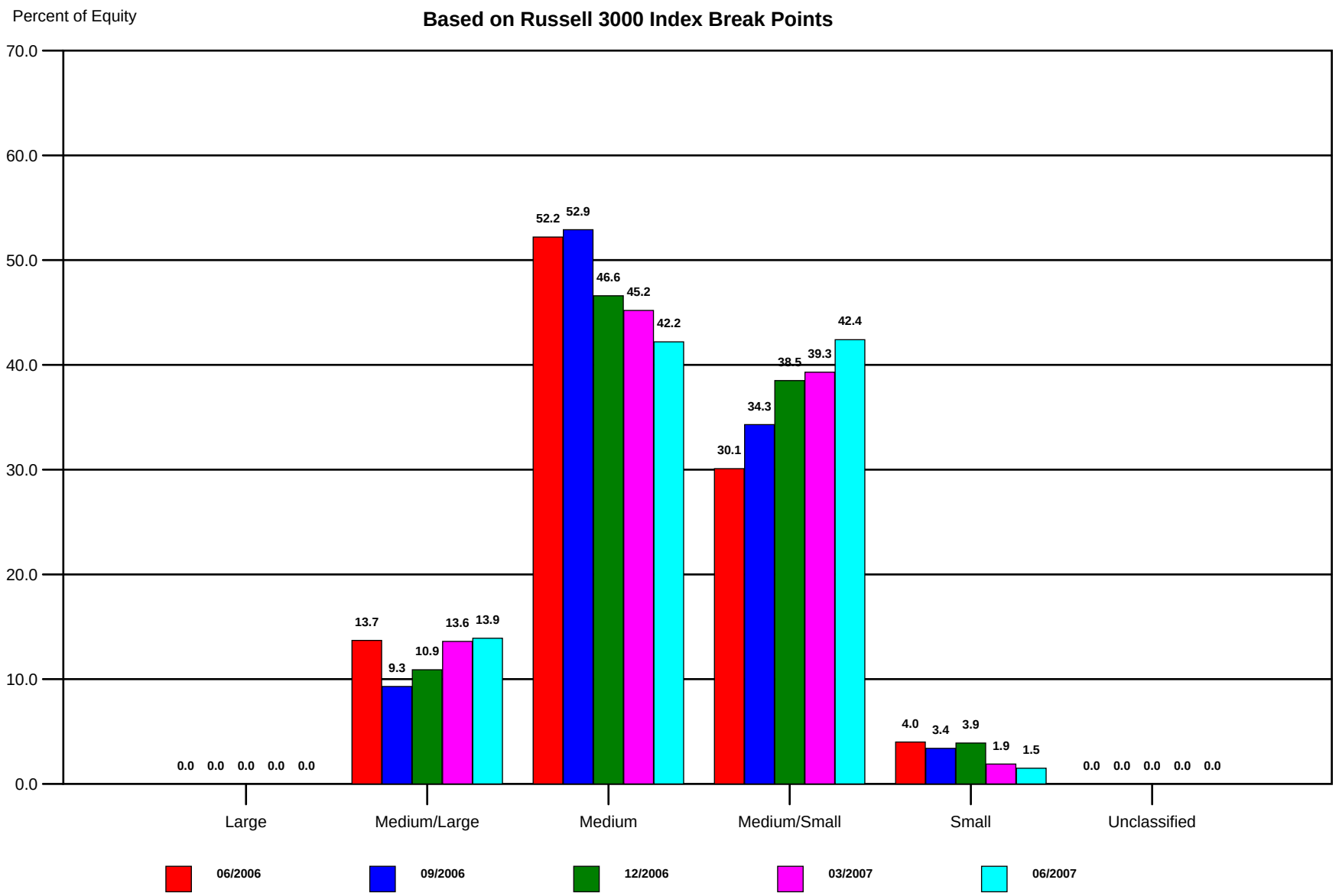


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Earnest Partners LLC

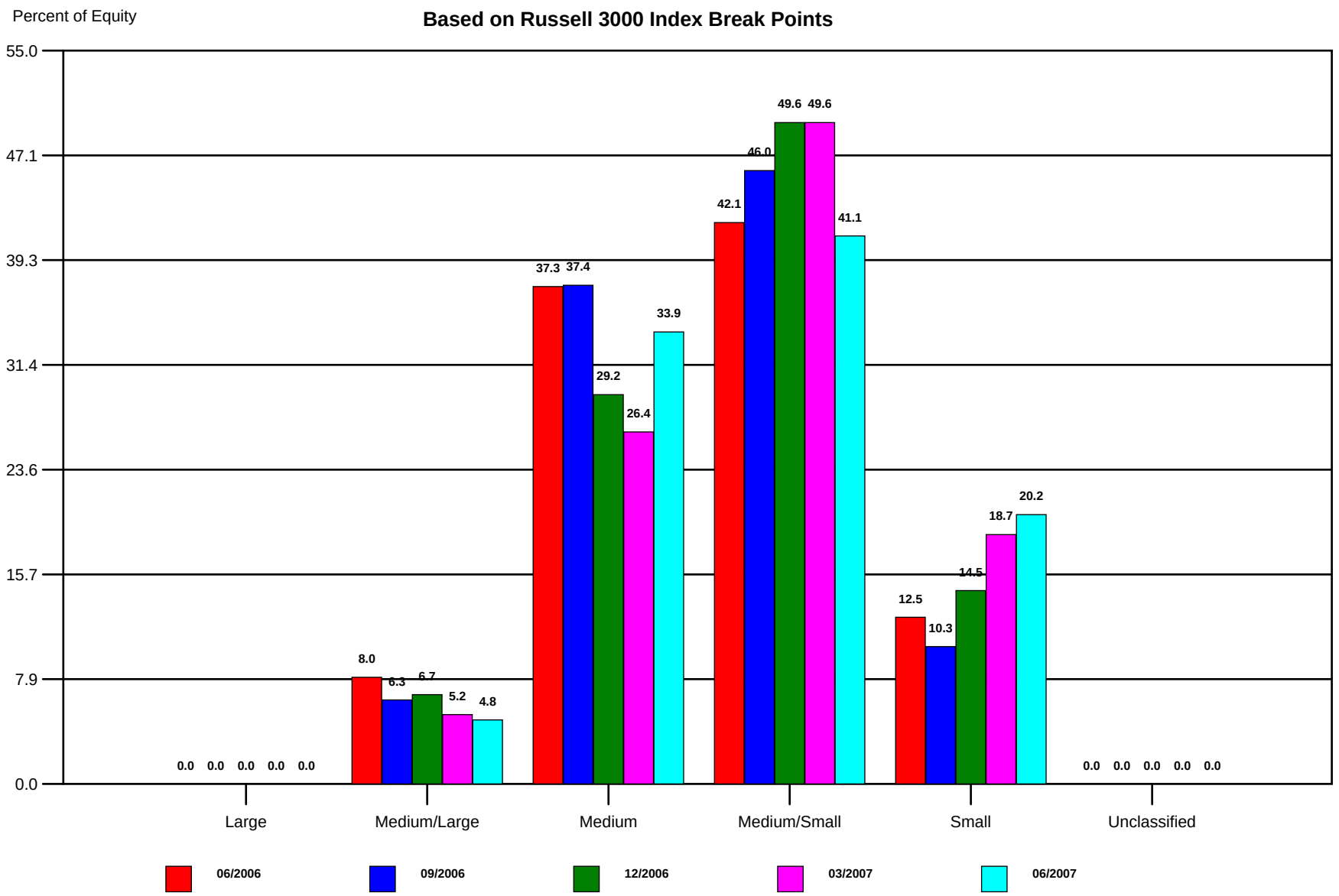


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Reinhart & Mahoney Cap Mgmt.

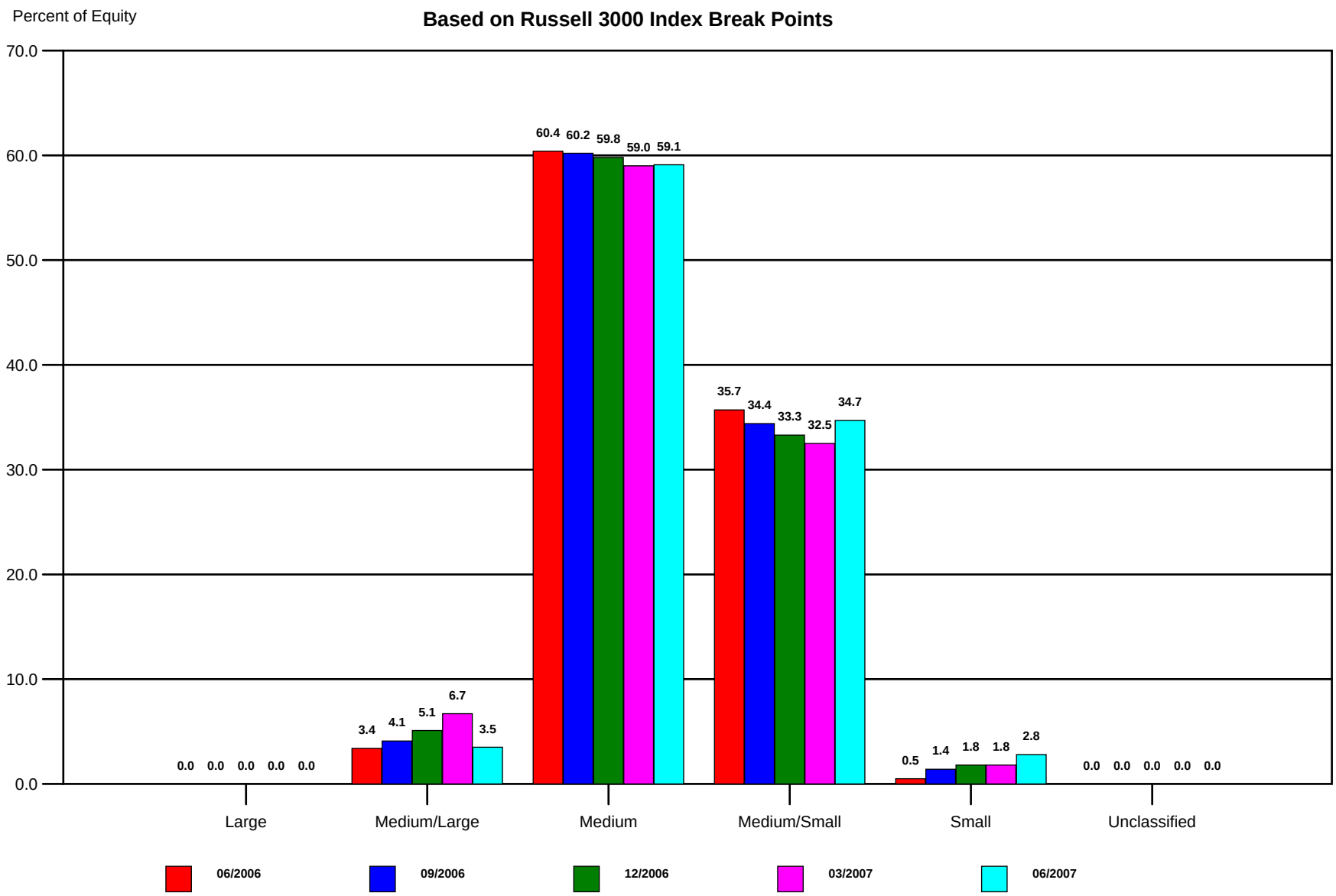


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Russell Midcap Index



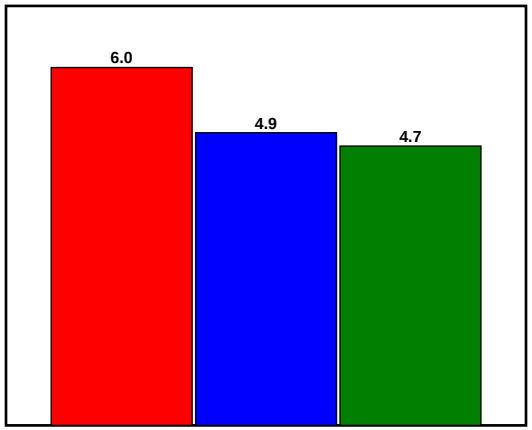
Mercer Investment Consulting

TOTAL SUMMARY PORTFOLIO CHARACTERISTICS

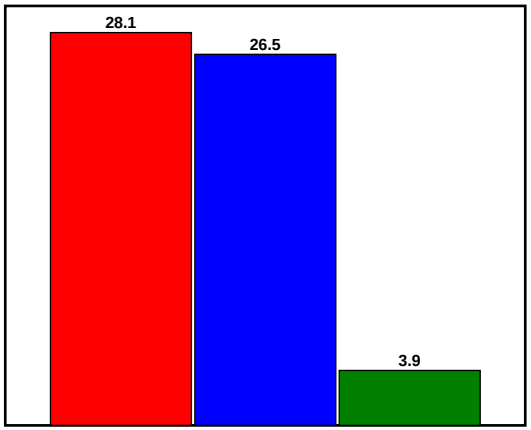
Employees' Retirement System of the County of Milwaukee

As of June 30, 2007

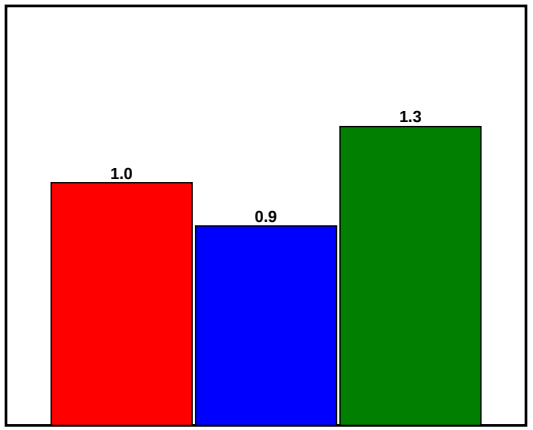
Market Cap - Mdn (USD)



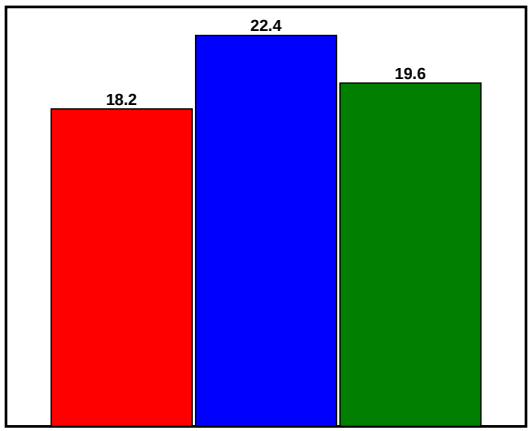
% Ten Largest Holdings



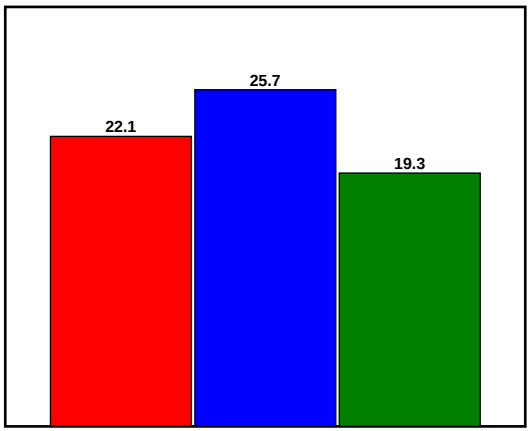
Dividend Yield



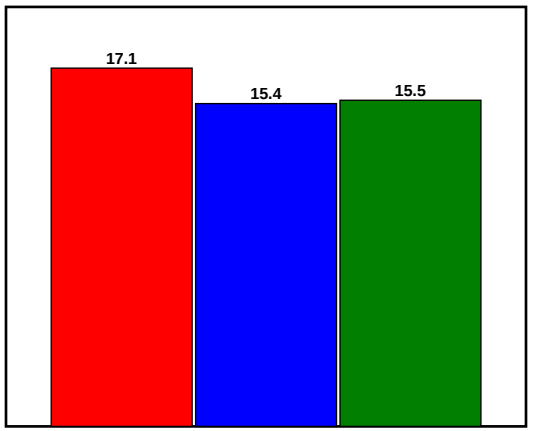
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



Return on Equity - 5 Yr Avg



Earnest Partners LLC

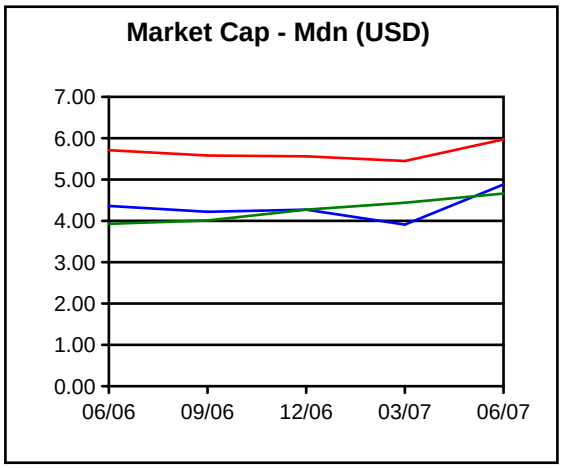
Reinhart & Mahoney Cap Mgmt.

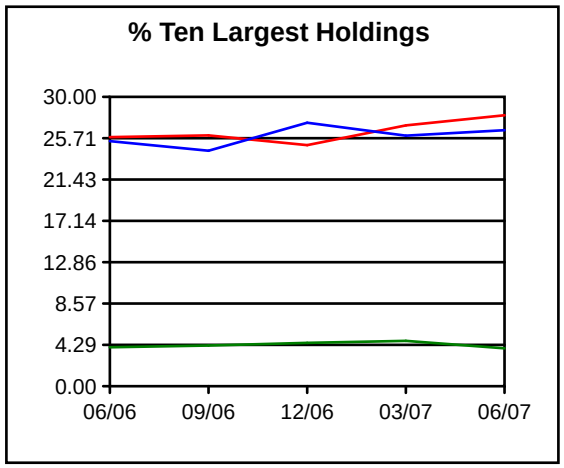
Russell Midcap Index

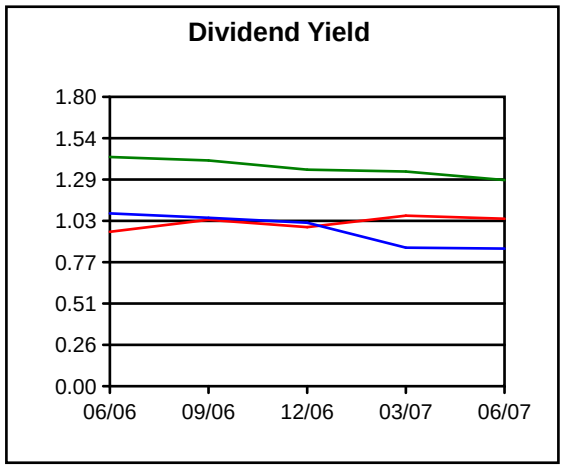
Mercer Investment Consulting

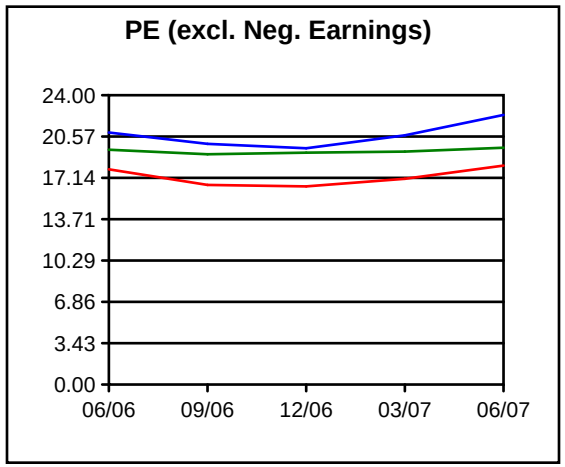
HISTORICAL PORTFOLIO CHARACTERISTICS

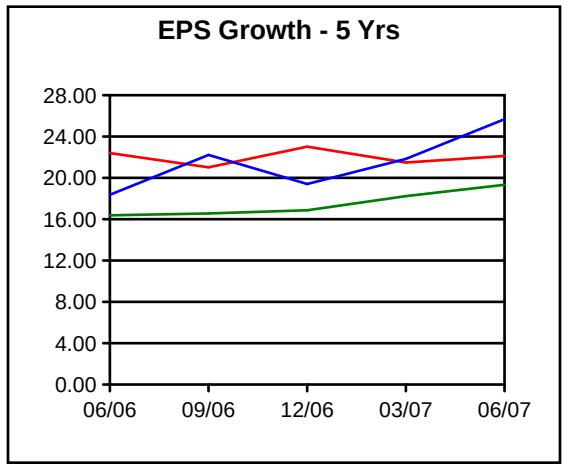
Employees' Retirement System of the County of Milwaukee

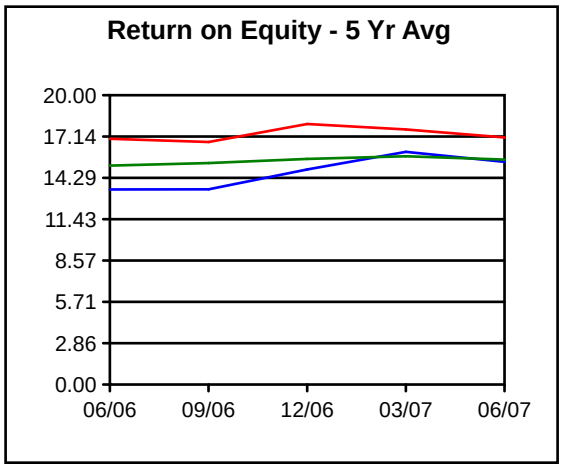












Earnest Partners LLC **Reinhart & Mahoney Cap Mgmt.** **Russell Midcap Index**

Mercer Investment Consulting

ATTRIBUTION SUMMARY

County of Milwaukee | Earnest Partners LLC | Period Ending June 30, 2007

	QTR
Portfolio Return	8.2
Policy Return	5.3
Net Management Effect	2.9
Currency	0.0
Allocation	0.3
Selection	2.5

Currency USD
Policy Benchmark is Russell MidCap

ATTRIBUTION DETAIL

County of Milwaukee | Earnest Partners LLC | 3 Months Ending June 30, 2007

	Portfolio		Policy	Currency		Net Management Effect			
	Weight	Return	Weight	Return	Return	Ccy	Alloc	Select	Total
TOTAL	100.0	8.2	100.0	5.3	0.0	0.0	0.3	2.5	2.9
EQUITY	95.8	8.5	100.0	5.3	0.0	0.0	0.5	2.5	3.0
Technology	14.0	10.0	9.8	8.0	0.0	0.0	0.1	0.3	0.3
Health Care	13.1	9.3	8.9	5.9	0.0	0.0	0.0	0.4	0.5
Consumer Discretionary	19.0	8.7	18.0	4.5	0.0	0.0	0.0	0.8	0.8
Consumer Staples	---	---	4.9	3.2	0.0	0.0	0.1	0.0	0.1
Integrated Oils	---	---	0.6	8.5	0.0	0.0	0.0	0.0	0.0
Other Energy	7.3	10.9	6.5	14.7	0.0	0.0	0.1	(0.3)	(0.2)
Materials and Processing	5.3	6.3	8.4	11.0	0.0	0.0	(0.2)	(0.3)	(0.4)
Producer Durables	10.0	10.8	6.5	8.1	0.0	0.0	0.1	0.3	0.3
Autos and Transportation	4.7	15.3	4.1	7.5	0.0	0.0	0.0	0.3	0.3
Financial Services	19.9	5.6	21.0	0.3	0.0	0.0	0.1	1.1	1.2
Utilities	2.6	(3.2)	9.9	0.6	0.0	0.0	0.4	(0.1)	0.2
Other	---	---	1.7	13.0	0.0	0.0	(0.1)	0.0	(0.1)
CASH	4.2	1.3	---	---	0.0	0.0	(0.2)	0.0	(0.2)

Currency USD
Policy Benchmark is Russell MidCap

ATTRIBUTION SUMMARY

County of Milwaukee | Reinhart & Mahoney Cap Mgmt. | Period Ending June 30, 2007

	QTR
Portfolio Return	7.0
Policy Return	5.3
Net Management Effect	1.7
Currency	0.0
Allocation	0.5
Selection	1.2

Currency USD
Policy Benchmark is Russell MidCap

ATTRIBUTION DETAIL

County of Milwaukee | Reinhart & Mahoney Cap Mgmt. | 3 Months Ending June 30, 2007

	Portfolio		Policy		Currency	Net Management Effect			
	Weight	Return	Weight	Return	Return	Ccy	Alloc	Select	Total
TOTAL	100.0	7.0	100.0	5.3	0.0	0.0	0.5	1.2	1.7
EQUITY	95.6	7.4	100.0	5.3	0.0	0.0	0.8	1.2	2.0
Technology	19.8	3.0	9.8	8.0	0.0	0.0	0.2	(1.0)	(0.7)
Health Care	15.0	8.5	8.9	5.9	0.0	0.0	0.0	0.4	0.4
Consumer Discretionary	16.8	1.2	18.0	4.5	0.0	0.0	0.0	(0.6)	(0.5)
Consumer Staples	4.5	8.9	4.9	3.2	0.0	0.0	0.0	0.3	0.3
Integrated Oils	---	---	0.6	8.5	0.0	0.0	0.0	0.0	0.0
Other Energy	8.8	16.7	6.5	14.7	0.0	0.0	0.2	0.2	0.4
Materials and Processing	5.3	23.8	8.4	11.0	0.0	0.0	(0.2)	0.7	0.5
Producer Durables	5.0	20.4	6.5	8.1	0.0	0.0	0.0	0.6	0.6
Autos and Transportation	3.7	13.1	4.1	7.5	0.0	0.0	0.0	0.1	0.1
Financial Services	15.4	3.3	21.0	0.3	0.0	0.0	0.3	0.5	0.8
Utilities	1.3	4.2	9.9	0.6	0.0	0.0	0.4	0.1	0.5
Other	---	---	1.7	13.0	0.0	0.0	(0.1)	0.0	(0.1)
CASH	4.4	1.3	---	---	0.0	0.0	(0.2)	0.0	(0.2)

Currency USD
Policy Benchmark is Russell MidCap

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

June 30, 2007

UNITED STATES DOLLAR		Westfield Capital Mgmt Co LLC		Russell 2000 Growth Index				
Characteristics Summary								
Portfolio	Market Cap.- $-Wtd Avg - $ billion	99%	1.73	100%	1.36			
Characteristics	Portfolio P/E Excluding Neg. Earnings	79%	25.9	78%	25.3			
	Portfolio Price/Book	99%	3.98	99%	3.92			
	Price/Cash Flow	94%	22.3	96%	21.8			
	Return on Equity - 5 Year Average	63%	10.3	68%	11.0			
	EPS Growth - 5 Years	39%	21.0	40%	21.0			
	Dividend Yield	100%	0.20	100%	0.54			
	Debt/Equity	88%	1.03	90%	0.70			
	Beta (vs. R3000)	91%	1.6	89%	1.5			
Economic Sectors -								
# holdings/% equity	Technology	14	19.4%	213	17.1%			
Based on Russell	Health Care	18	25.2%	235	18.7%			
Sector Scheme	Consumer Discretionary and Services	14	20.6%	273	22.8%			
	Consumer Staples	0	0.0%	31	1.5%			
	Integrated Oils	0	0.0%	2	0.2%			
	Other Energy	6	10.7%	70	5.7%			
	Materials and Processing	4	7.5%	105	8.0%			
	Producer Durables	5	8.2%	97	8.6%			
	Autos and Transportation	1	0.6%	51	4.2%			
	Financial Services	6	7.8%	144	11.0%			
	Utilities	0	0.0%	27	1.6%			
	Other	0	0.0%	7	0.6%			
Account Number		1MIFLWESTSM2		IX1F00039058				

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

Westfield Capital Mgmt Co LLC

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	99%	1.73	99%	1.65	100%	1.64	100%	1.56	100%	1.72
Characteristics	Portfolio P/E Excluding Neg. Earnings	79%	25.9	77%	23.7	75%	22.5	77%	23.1	77%	23.6
	Portfolio Price/Book	99%	3.98	99%	3.75	100%	3.44	100%	3.18	100%	3.21
	Price/Cash Flow	94%	22.3	94%	23.1	94%	20.2	93%	20.7	98%	23.8
	Return on Equity - 5 Year Average	63%	10.3	65%	10.2	63%	9.2	66%	7.7	65%	7.2
	EPS Growth - 5 Years	39%	21.0	34%	20.2	32%	17.7	32%	16.2	32%	17.3
	Dividend Yield	100%	0.20	100%	0.26	100%	0.23	100%	0.32	100%	0.43
	Debt/Equity	88%	1.03	90%	1.03	91%	1.05	93%	1.15	92%	1.00
	Beta (vs. R3000)	91%	1.6	92%	1.5	88%	1.6	88%	1.6	89%	1.7
Economic Sectors -											
# holdings/% equity	Technology	14	19.4%	13	17.9%	15	18.6%	16	19.5%	13	16.5%
Based on Russell	Health Care	18	25.2%	17	27.5%	17	27.4%	15	26.6%	16	22.7%
Sector Scheme	Consumer Discretionary and Services	14	20.6%	13	19.7%	13	18.2%	10	15.4%	10	15.7%
	Consumer Staples	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	6	10.7%	5	8.8%	5	8.4%	5	7.8%	8	12.6%
	Materials and Processing	4	7.5%	4	7.5%	5	7.0%	5	8.2%	6	8.5%
	Producer Durables	5	8.2%	6	8.0%	6	8.1%	6	8.2%	7	7.9%
	Autos and Transportation	1	0.6%	2	1.4%	3	3.5%	2	2.8%	2	3.1%
	Financial Services	6	7.8%	7	9.3%	7	9.0%	8	11.4%	10	12.9%
	Utilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Account Number	1MIFLWESTSM2										

TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL

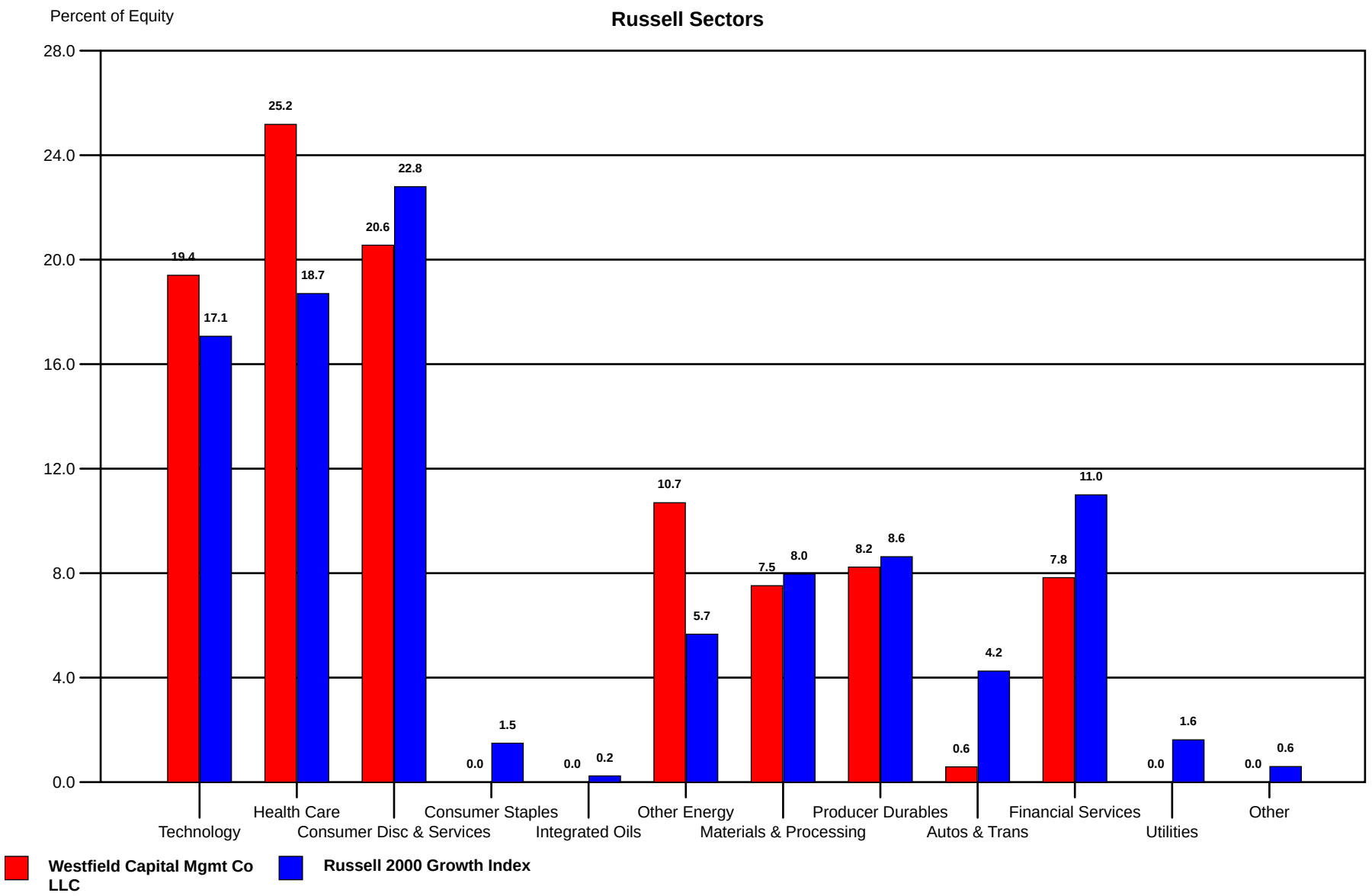
Employees' Retirement System of the County of Milwaukee
Russell 2000 Growth Index

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	1.36	100%	1.28	100%	1.21	100%	1.10	100%	1.09
Characteristics	Portfolio P/E Excluding Neg. Earnings	78%	25.3	80%	23.3	80%	23.3	80%	22.6	80%	24.0
	Portfolio Price/Book	99%	3.92	99%	3.52	100%	3.53	100%	3.37	100%	3.59
	Price/Cash Flow	96%	21.8	97%	20.4	96%	19.6	95%	18.9	96%	20.9
	Return on Equity - 5 Year Average	68%	11.0	70%	11.3	70%	10.4	71%	10.1	69%	9.4
	EPS Growth - 5 Years	40%	21.0	40%	22.4	40%	20.6	42%	18.0	42%	17.7
	Dividend Yield	100%	0.54	100%	0.45	100%	0.43	100%	0.46	100%	0.43
	Debt/Equity	90%	0.70	90%	0.68	91%	0.67	91%	0.66	91%	0.65
	Beta (vs. R3000)	89%	1.5	93%	1.5	92%	1.5	91%	1.6	89%	1.5
Economic Sectors -											
# holdings/% equity	Technology	213	17.1%	224	17.7%	226	17.4%	228	17.7%	230	17.6%
Based on Russell	Health Care	235	18.7%	236	18.5%	235	18.9%	234	19.1%	235	19.1%
Sector Scheme	Consumer Discretionary and Services	273	22.8%	266	22.2%	269	21.9%	268	21.6%	265	20.8%
	Consumer Staples	31	1.5%	24	1.3%	24	1.1%	23	1.1%	23	1.1%
	Integrated Oils	2	0.2%	5	0.3%	5	0.3%	5	0.4%	6	0.6%
	Other Energy	70	5.7%	76	5.5%	76	5.7%	76	5.5%	73	6.1%
	Materials and Processing	105	8.0%	109	8.8%	109	8.8%	111	8.9%	110	8.9%
	Producer Durables	97	8.6%	101	8.8%	98	8.4%	101	8.3%	100	8.3%
	Autos and Transportation	51	4.2%	47	3.9%	46	4.1%	47	4.0%	48	4.7%
	Financial Services	144	11.0%	185	11.4%	185	11.6%	182	11.7%	181	11.2%
	Utilities	27	1.6%	17	1.3%	17	1.3%	15	1.2%	16	1.1%
	Other	7	0.6%	7	0.4%	4	0.4%	4	0.4%	4	0.4%
Account Number	IX1F00039058										

TOTAL SUMMARY OF SECTOR DISTRIBUTION

Employees' Retirement System of the County of Milwaukee

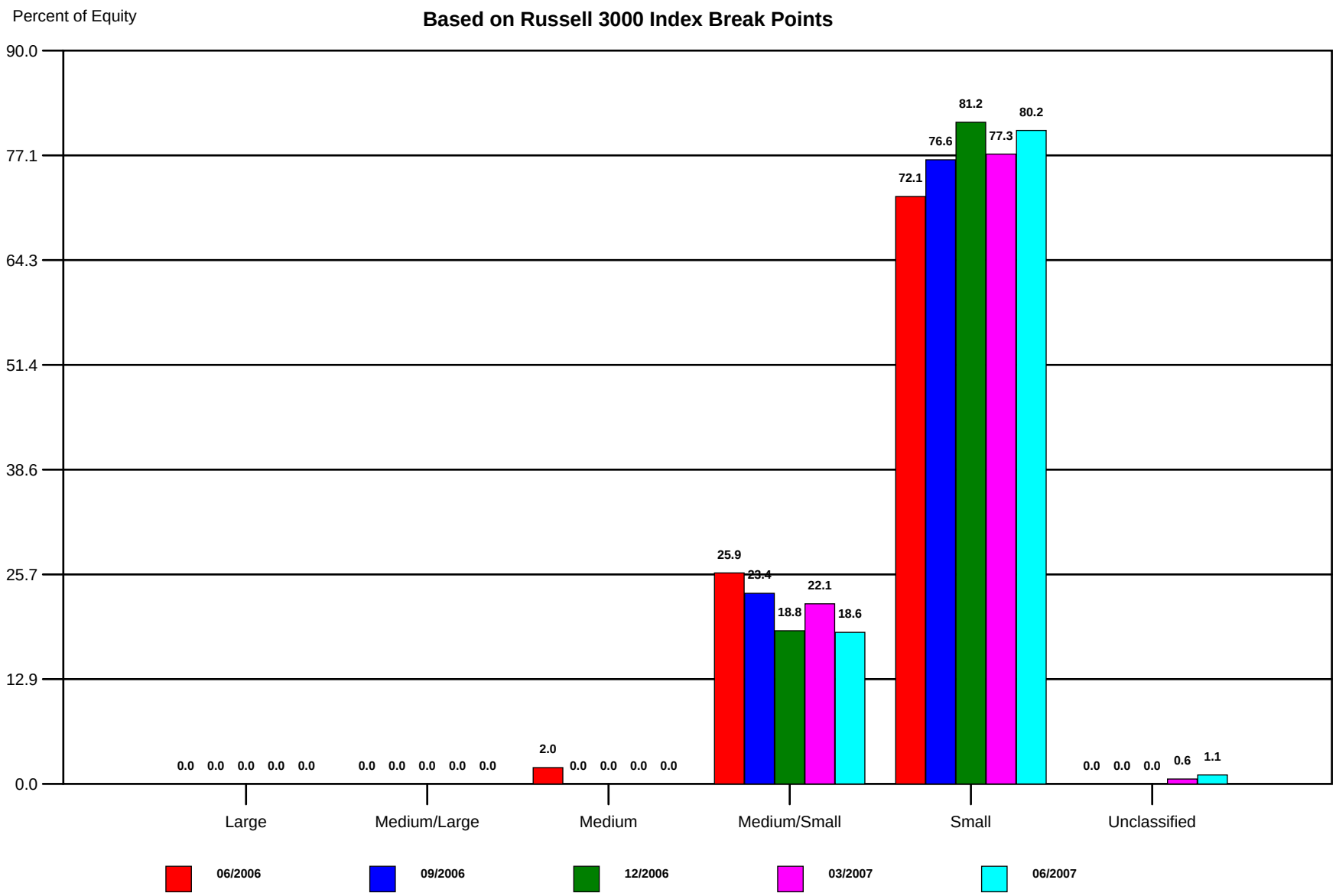
As of June 30, 2007



Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee
Westfield Capital Mgmt Co LLC

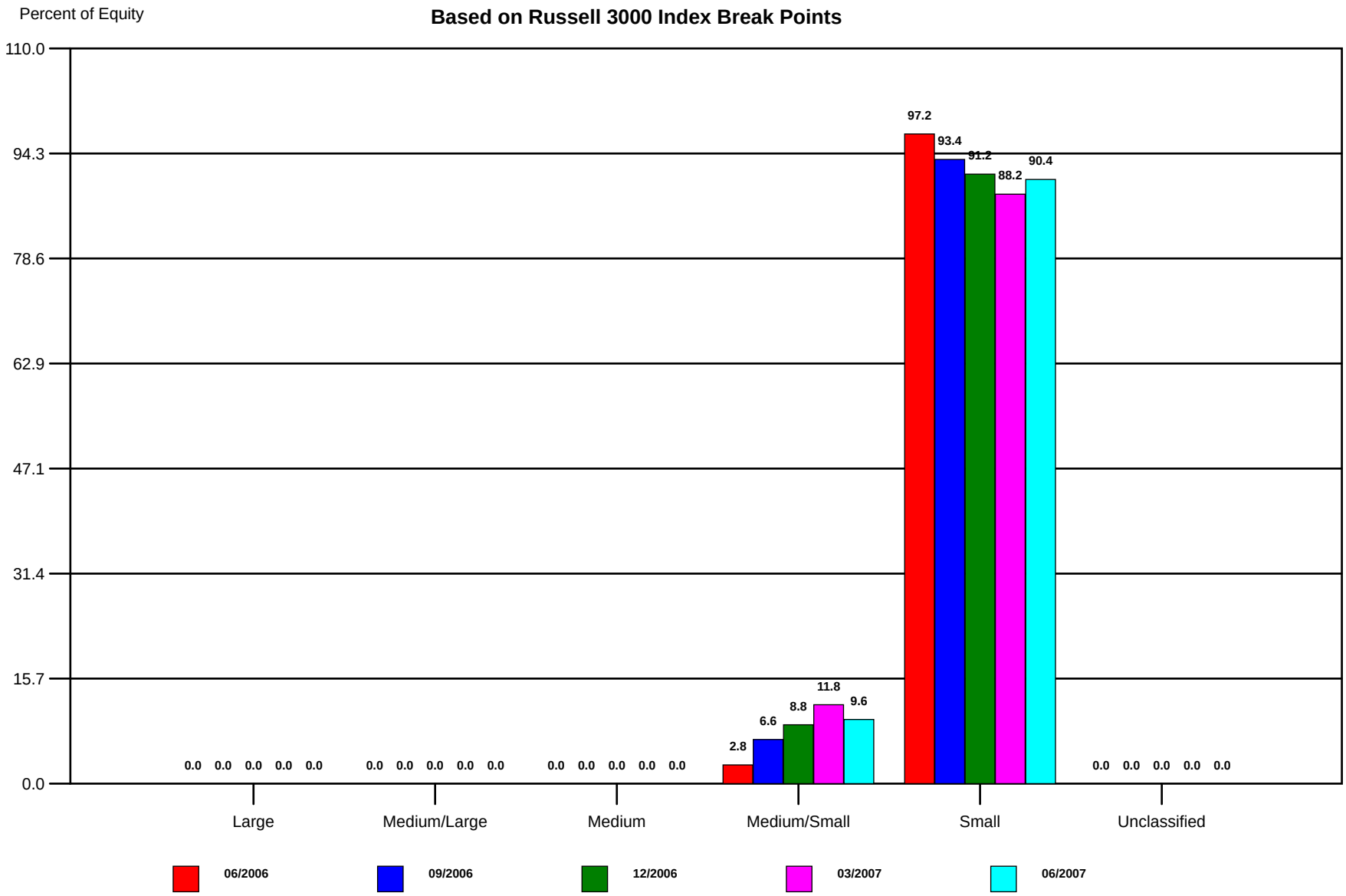


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Russell 2000 Growth Index



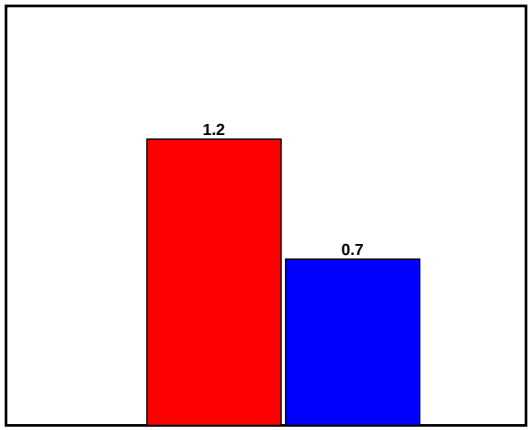
Mercer Investment Consulting

TOTAL SUMMARY PORTFOLIO CHARACTERISTICS

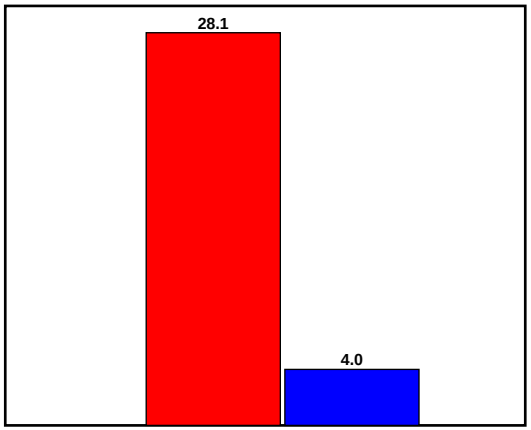
Employees' Retirement System of the County of Milwaukee

As of June 30, 2007

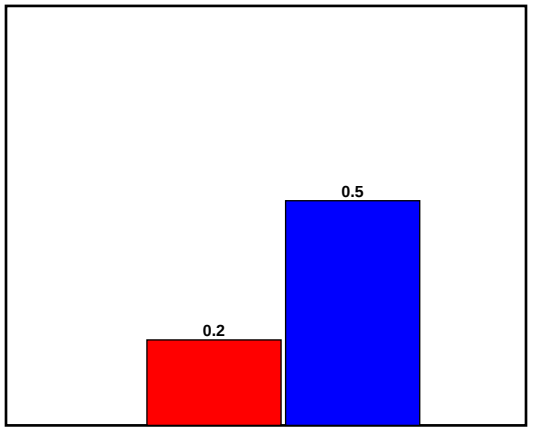
Market Cap - Mdn (USD)



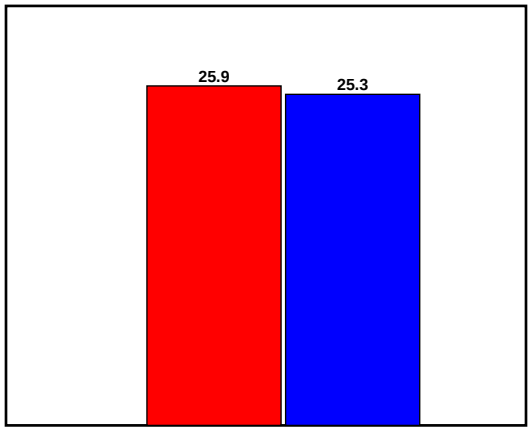
% Ten Largest Holdings



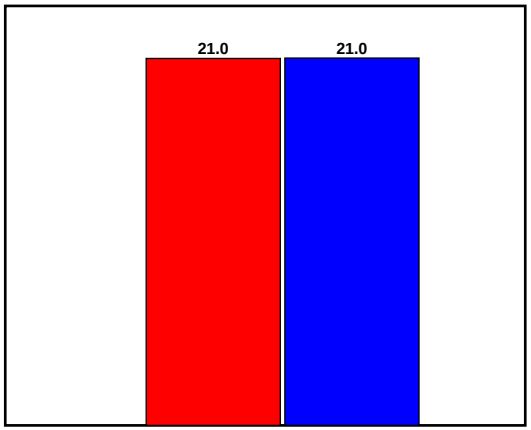
Dividend Yield



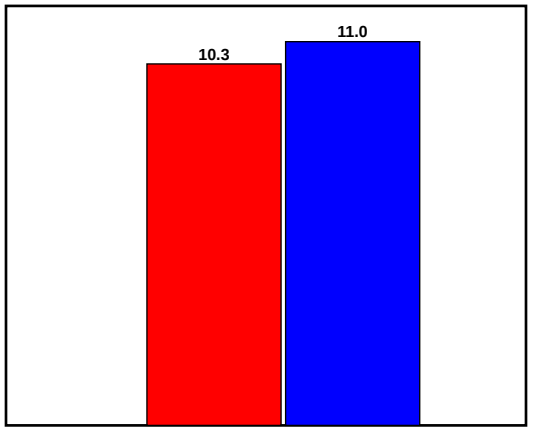
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



Return on Equity - 5 Yr Avg

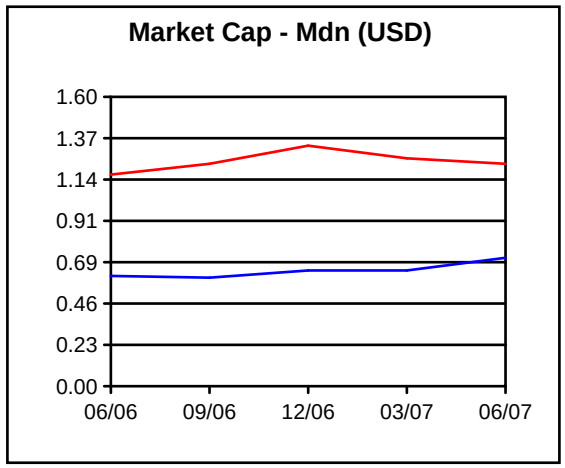


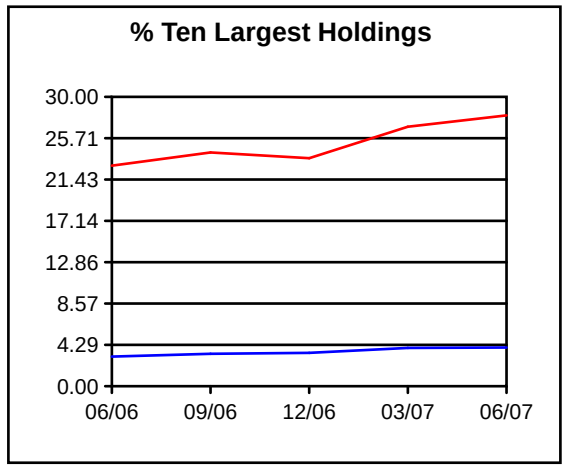
Westfield Capital Mgmt Co LLC

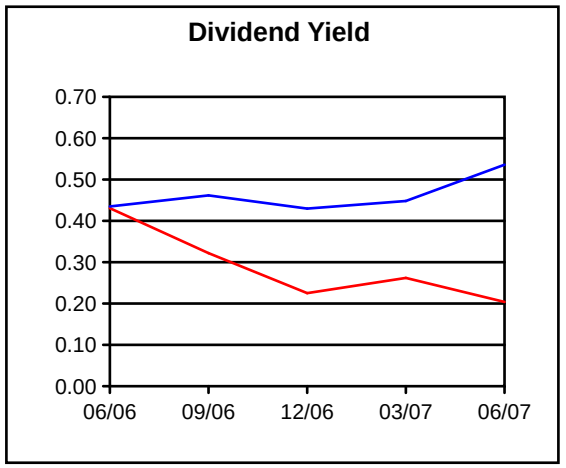
Russell 2000 Growth Index

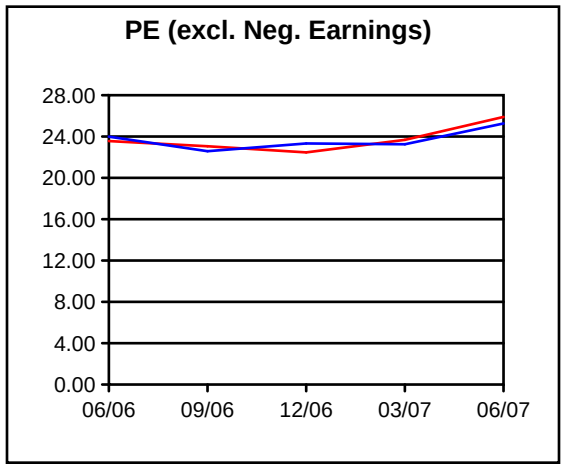
HISTORICAL PORTFOLIO CHARACTERISTICS

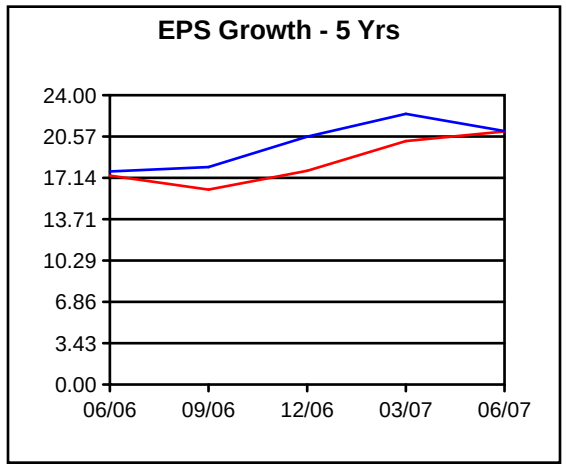
Employees' Retirement System of the County of Milwaukee

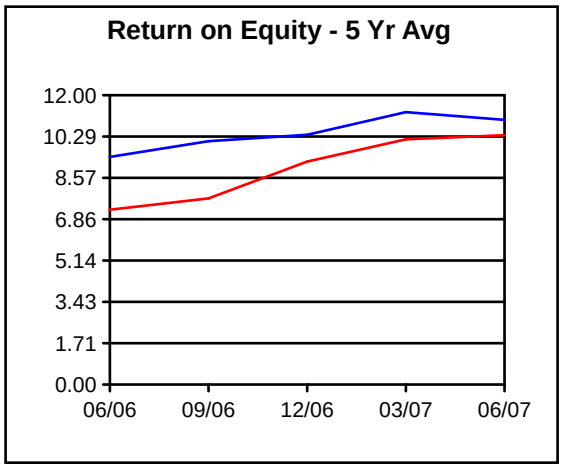












Westfield Capital Mgmt Co LLC

Russell 2000 Growth Index

ATTRIBUTION SUMMARY

County of Milwaukee | Westfield Capital Mgmt Co LLC | Period Ending June 30, 2007

	QTR
Portfolio Return	4.5
Policy Return	6.7
Net Management Effect	(2.2)
Allocation	(0.1)
Selection	(2.2)

Currency USD
Policy Benchmark is Russell 2000 Growth

ATTRIBUTION DETAIL

County of Milwaukee | Westfield Capital Mgmt Co LLC | 3 Months Ending June 30, 2007

	Portfolio		Policy		Net Management Effect		
	Weight	Return	Weight	Return	Alloc	Select	Total
TOTAL	100.0	4.5	100.0	6.7	(0.1)	(2.2)	(2.2)
EQUITY	96.6	4.7	100.0	6.7	0.2	(2.2)	(2.0)
Technology	17.9	8.1	17.4	7.7	0.0	0.1	0.1
Health Care	25.9	(3.5)	18.3	2.9	(0.3)	(1.8)	(2.0)
Consumer Discretionary	19.6	4.5	22.4	7.0	0.0	(0.5)	(0.5)
Consumer Staples	---	---	1.3	0.4	0.1	0.0	0.1
Integrated Oils	---	---	0.3	(5.7)	0.0	0.0	0.0
Other Energy	9.2	16.1	5.6	12.9	0.2	0.3	0.5
Materials and Processing	7.4	15.5	8.8	12.7	(0.1)	0.2	0.1
Producer Durables	7.7	7.6	9.1	11.9	(0.1)	(0.3)	(0.4)
Autos and Transportation	0.8	(10.6)	4.0	4.9	0.1	(0.2)	(0.1)
Financial Services	8.2	2.2	11.1	1.2	0.2	0.1	0.2
Utilities	---	---	1.3	6.1	0.0	0.0	0.0
Other	---	---	0.4	3.8	0.0	0.0	0.0
CASH	3.4	0.0	---	---	(0.3)	0.0	(0.3)

Currency USD
Policy Benchmark is Russell 2000 Growth

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

June 30, 2007

UNITED STATES DOLLAR		AQR Capital Management, LLC		Russell 2000 Value Index				
Characteristics Summary								
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	2.04	100%	1.22			
Characteristics	Portfolio P/E Excluding Neg. Earnings	94%	15.8	82%	17.4			
	Portfolio Price/Book	100%	1.84	98%	1.77			
	Price/Cash Flow	98%	11.3	95%	12.9			
	Return on Equity - 5 Year Average	91%	12.0	81%	10.2			
	EPS Growth - 5 Years	71%	14.4	56%	12.7			
	Dividend Yield	100%	1.78	100%	1.81			
	Debt/Equity	98%	0.91	93%	1.05			
	Beta (vs. R3000)	95%	1.0	91%	1.1			
Economic Sectors -								
# holdings/% equity	Technology	12	2.4%	138	9.2%			
Based on Russell	Health Care	6	3.4%	93	4.6%			
Sector Scheme	Consumer Discretionary and Services	25	19.8%	244	15.6%			
	Consumer Staples	8	3.5%	34	2.9%			
	Integrated Oils	0	0.0%	1	0.0%			
	Other Energy	5	4.0%	55	4.1%			
	Materials and Processing	17	15.7%	126	11.4%			
	Producer Durables	14	7.8%	88	6.3%			
	Autos and Transportation	5	3.7%	54	4.6%			
	Financial Services	80	30.5%	391	34.3%			
	Utilities	13	8.4%	59	6.5%			
	Other	1	0.6%	10	0.5%			
Account Number		1MIFLAQREQ02		IX1F00039298				

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

AQR Capital Management, LLC

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006			
Characteristics Summary									
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	2.04	100%	1.74	100%	1.64		
Characteristics	Portfolio P/E Excluding Neg. Earnings	94%	15.8	92%	15.0	89%	15.0		
	Portfolio Price/Book	100%	1.84	99%	1.72	100%	1.76		
	Price/Cash Flow	98%	11.3	98%	11.5	97%	10.0		
	Return on Equity - 5 Year Average	91%	12.0	91%	12.0	91%	12.1		
	EPS Growth - 5 Years	71%	14.4	72%	11.1	71%	12.0		
	Dividend Yield	100%	1.78	100%	2.03	100%	2.07		
	Debt/Equity	98%	0.91	97%	0.99	96%	1.05		
	Beta (vs. R3000)	95%	1.0	97%	1.0	97%	1.0		
Economic Sectors -									
# holdings/% equity	Technology	12	2.4%	11	2.9%	16	4.4%		
Based on Russell	Health Care	6	3.4%	7	4.0%	5	2.6%		
Sector Scheme	Consumer Discretionary and Services	25	19.8%	23	21.9%	25	18.3%		
	Consumer Staples	8	3.5%	6	3.6%	6	3.2%		
	Integrated Oils	0	0.0%	1	0.1%	1	0.1%		
	Other Energy	5	4.0%	1	0.2%	4	0.6%		
	Materials and Processing	17	15.7%	19	14.9%	24	14.6%		
	Producer Durables	14	7.8%	6	6.5%	9	5.2%		
	Autos and Transportation	5	3.7%	8	4.0%	10	5.2%		
	Financial Services	80	30.5%	76	30.4%	79	32.4%		
	Utilities	13	8.4%	15	10.4%	15	12.2%		
	Other	1	0.6%	1	1.2%	2	1.2%		
Account Number	1MIFLAQREQ02								

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

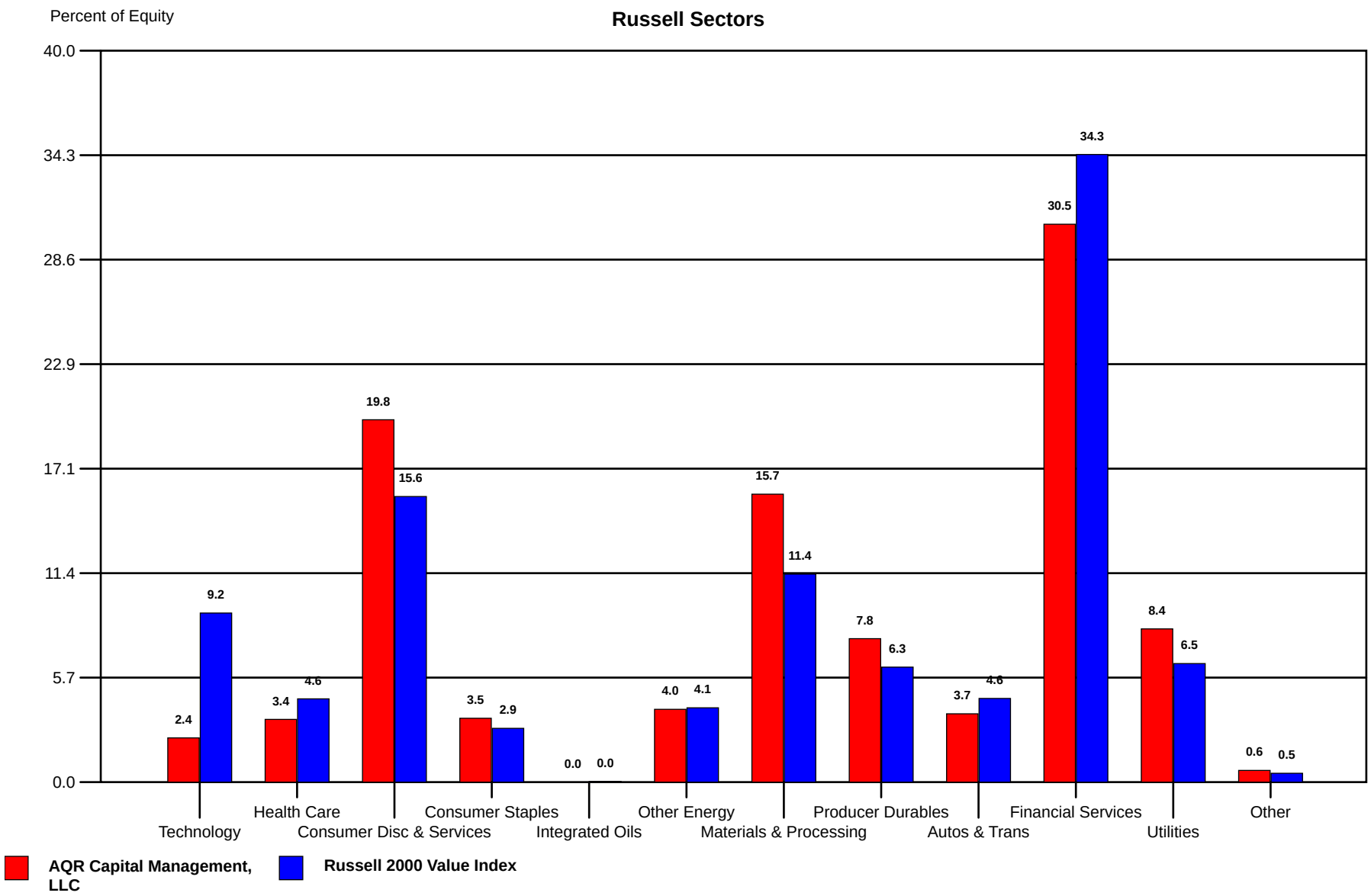
Russell 2000 Value Index

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	1.22	100%	1.26	100%	1.20	100%	1.09	100%	1.05
Characteristics	Portfolio P/E Excluding Neg. Earnings	82%	17.4	83%	18.6	82%	18.3	84%	17.7	83%	17.3
	Portfolio Price/Book	98%	1.77	98%	1.88	99%	1.86	99%	1.75	99%	1.73
	Price/Cash Flow	95%	12.9	97%	14.6	95%	13.5	95%	12.4	94%	12.4
	Return on Equity - 5 Year Average	81%	10.2	83%	9.6	83%	9.8	83%	9.8	83%	9.6
	EPS Growth - 5 Years	56%	12.7	59%	11.5	60%	10.0	61%	9.0	60%	9.3
	Dividend Yield	100%	1.81	100%	1.79	100%	1.77	100%	1.91	100%	1.91
	Debt/Equity	93%	1.05	93%	1.02	94%	1.04	94%	1.07	95%	1.06
	Beta (vs. R3000)	91%	1.1	94%	1.1	94%	1.0	93%	1.1	92%	1.0
Economic Sectors -											
# holdings/% equity	Technology	138	9.2%	155	9.6%	155	9.5%	153	9.8%	155	9.9%
Based on Russell	Health Care	93	4.6%	105	4.5%	99	4.2%	96	4.2%	94	4.2%
Sector Scheme	Consumer Discretionary and Services	244	15.6%	250	17.4%	254	17.4%	253	17.2%	252	17.2%
	Consumer Staples	34	2.9%	38	3.4%	38	3.0%	37	2.7%	37	2.7%
	Integrated Oils	1	0.0%	3	0.1%	3	0.1%	3	0.1%	3	0.1%
	Other Energy	55	4.1%	46	3.5%	46	3.5%	46	3.5%	44	3.8%
	Materials and Processing	126	11.4%	116	10.2%	117	9.7%	118	9.3%	116	9.5%
	Producer Durables	88	6.3%	94	6.4%	91	6.3%	93	6.1%	93	6.2%
	Autos and Transportation	54	4.6%	51	3.6%	51	3.4%	52	3.3%	53	3.6%
	Financial Services	391	34.3%	391	34.1%	395	35.5%	401	36.5%	401	35.7%
	Utilities	59	6.5%	55	6.8%	56	7.1%	55	7.0%	57	6.7%
	Other	10	0.5%	8	0.4%	5	0.3%	5	0.3%	5	0.2%
Account Number	IX1F00039298										

TOTAL SUMMARY OF SECTOR DISTRIBUTION

Employees' Retirement System of the County of Milwaukee

As of June 30, 2007

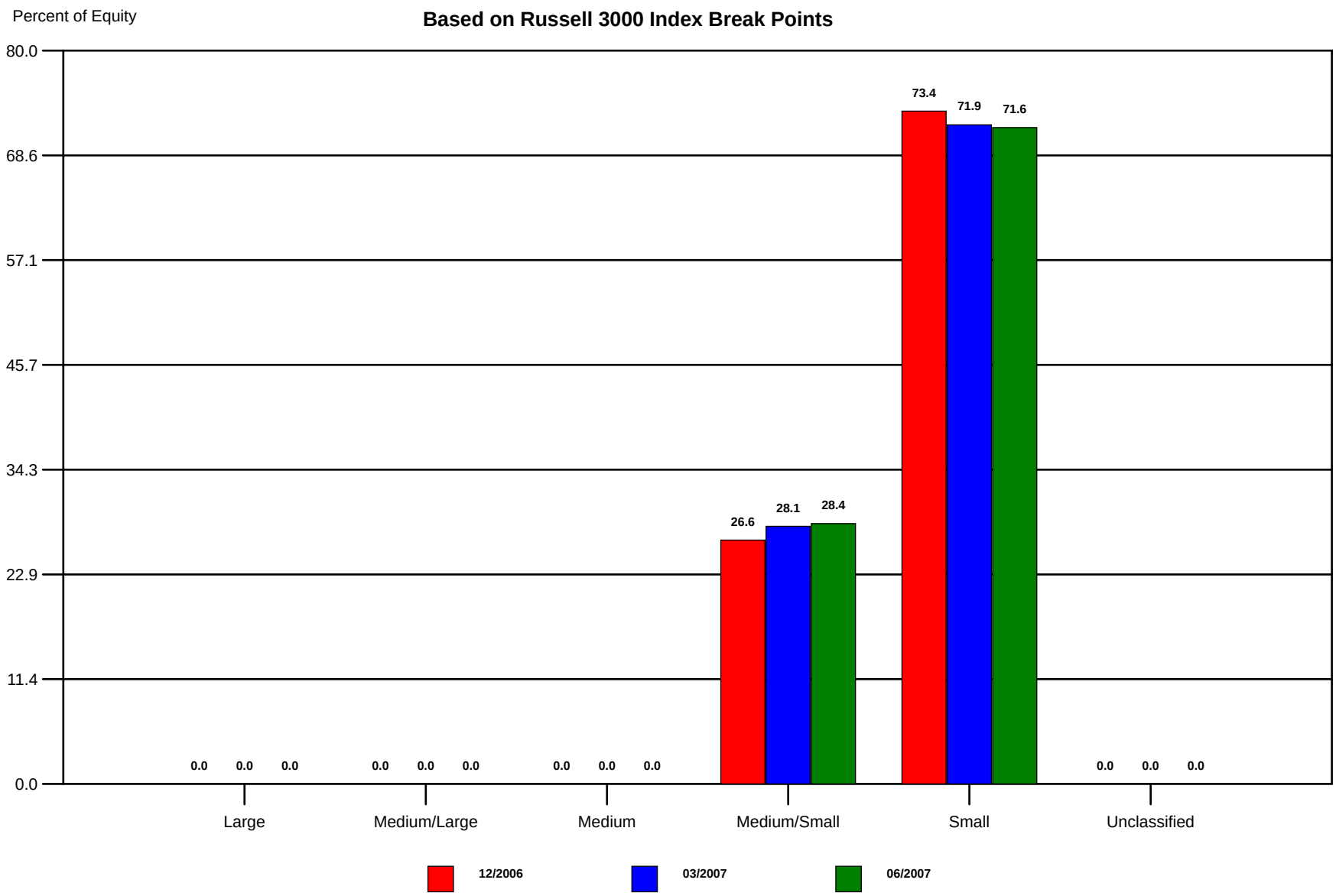


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

AQR Capital Management, LLC

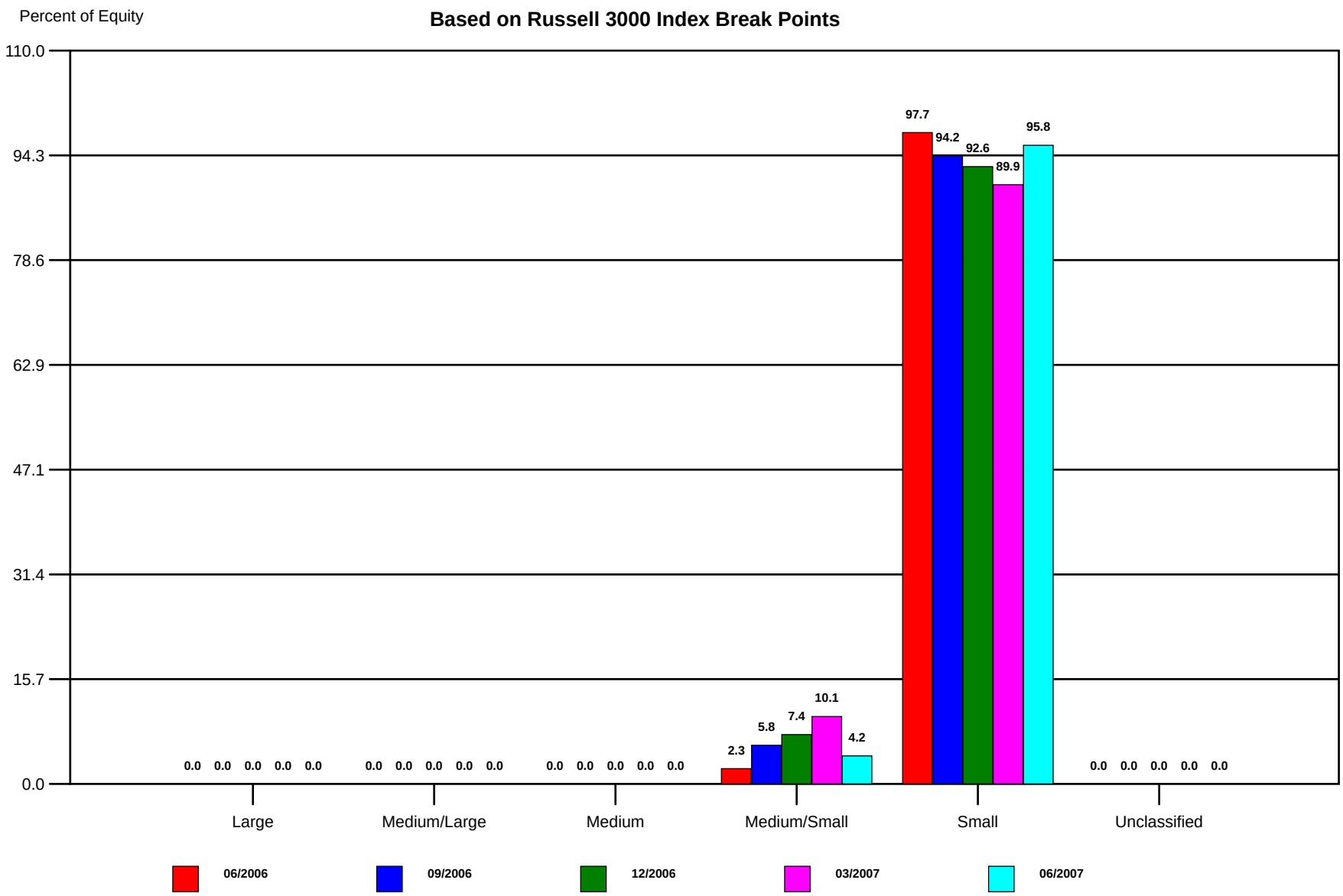


Mercer Investment Consulting

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Russell 2000 Value Index



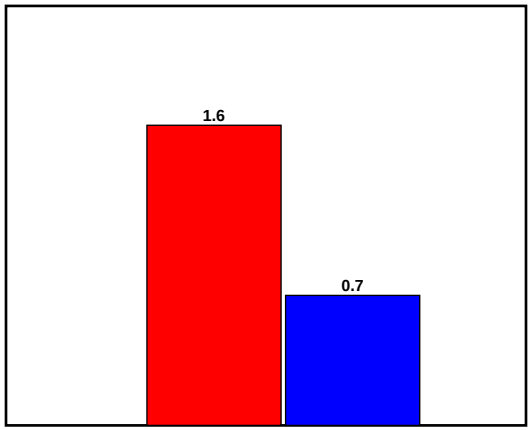
Mercer Investment Consulting

TOTAL SUMMARY PORTFOLIO CHARACTERISTICS

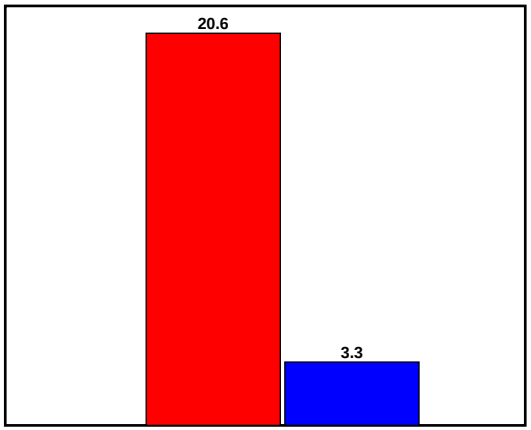
Employees' Retirement System of the County of Milwaukee

As of June 30, 2007

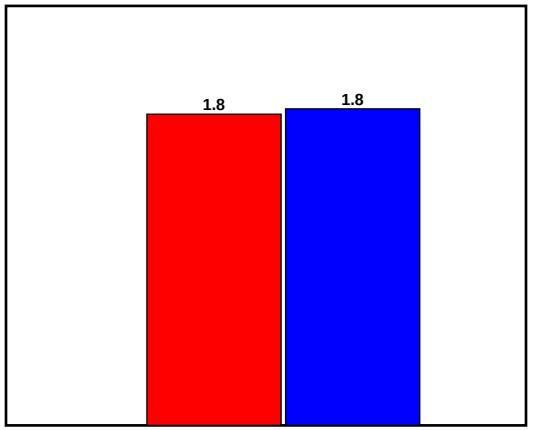
Market Cap - Mdn (USD)



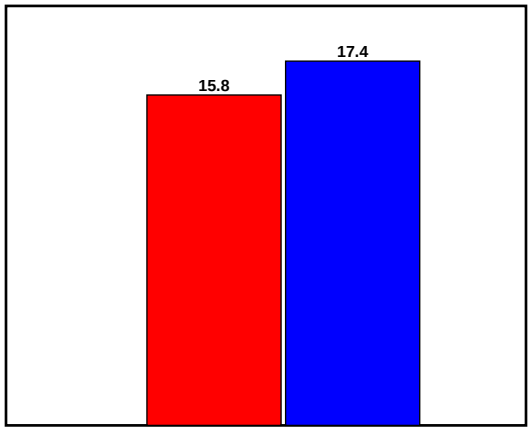
% Ten Largest Holdings



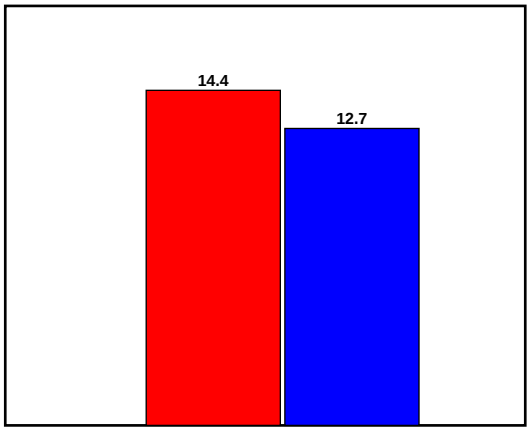
Dividend Yield



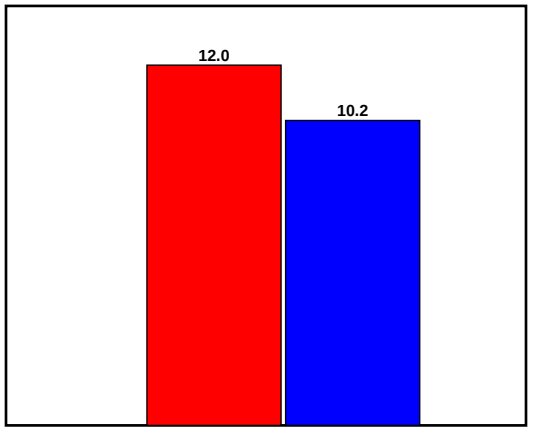
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



Return on Equity - 5 Yr Avg



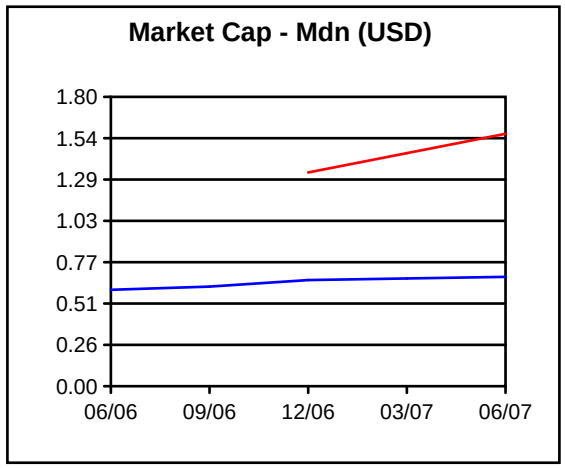
AQR Capital Management, LLC

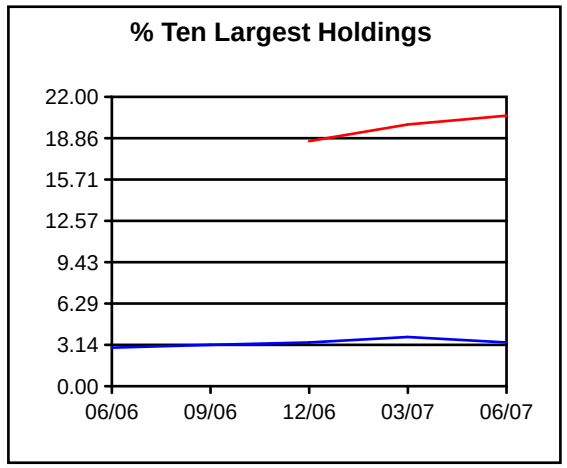
Russell 2000 Value Index

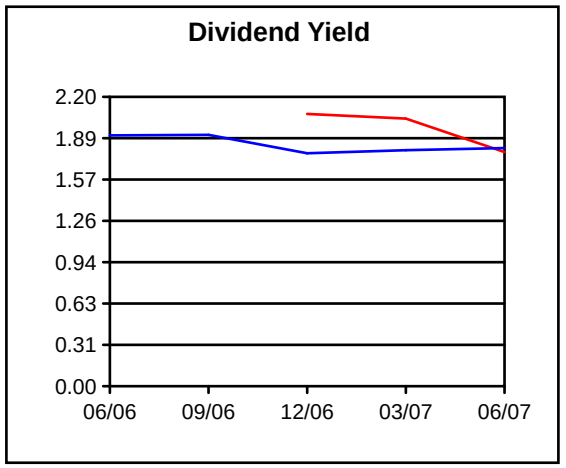
Mercer Investment Consulting

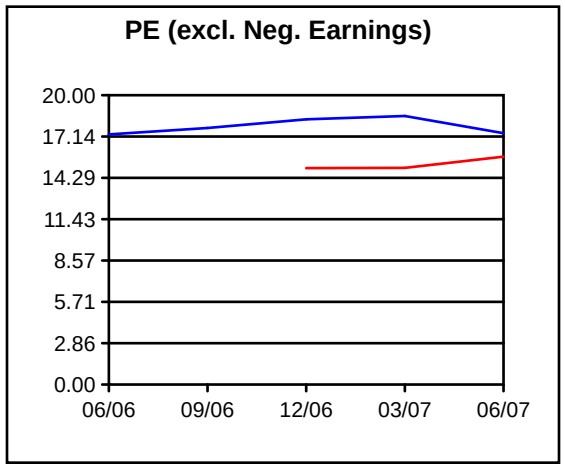
HISTORICAL PORTFOLIO CHARACTERISTICS

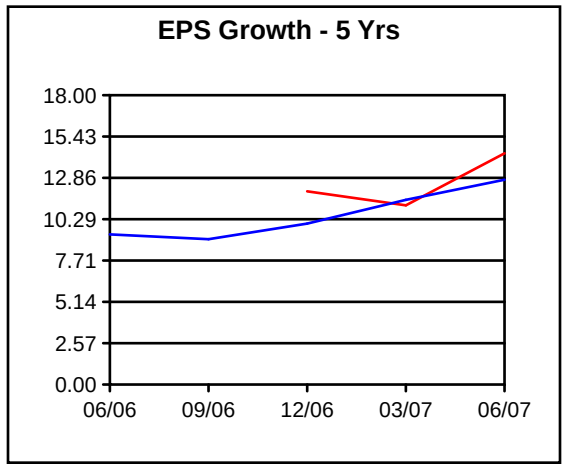
Employees' Retirement System of the County of Milwaukee

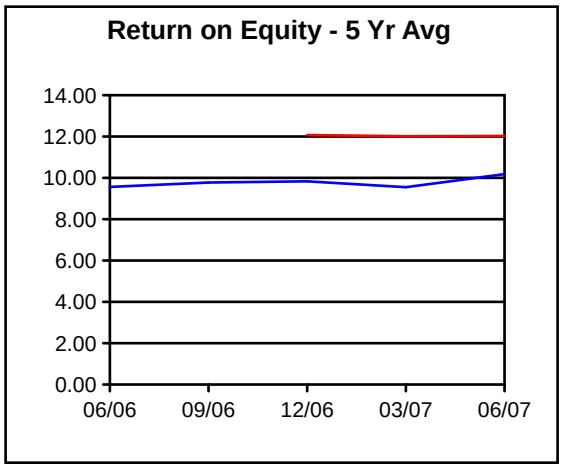












AQR Capital Management, LLC

Russell 2000 Value Index

Mercer Investment Consulting

ATTRIBUTION SUMMARY

County of Milwaukee | AQR Capital Management, LLC | Period Ending June 30, 2007

	QTR
Portfolio Return	4.3
Policy Return	2.9
Net Management Effect	1.4
Allocation	0.2
Selection	1.2

Currency USD
Policy Benchmark is Russell 2500 Value

ATTRIBUTION DETAIL

County of Milwaukee | AQR Capital Management, LLC | 3 Months Ending June 30, 2007

	Portfolio		Policy		Net Management Effect		
	Weight	Return	Weight	Return	Alloc	Select	Total
TOTAL	100.0	4.3	100.0	2.9	0.2	1.2	1.4
EQUITY	98.6	4.4	100.0	2.9	0.2	1.2	1.4
Technology	2.6	5.1	7.5	5.0	(0.1)	0.0	(0.1)
Health Care	3.6	(7.9)	4.1	5.5	0.0	(0.5)	(0.5)
Consumer Discretionary	20.0	2.4	14.5	2.3	0.0	0.0	0.0
Consumer Staples	3.6	(9.9)	3.8	5.5	0.0	(0.6)	(0.6)
Integrated Oils	0.0	---	0.0	4.1	0.0	0.0	0.0
Other Energy	2.8	4.1	4.1	13.6	(0.2)	(0.2)	(0.4)
Materials and Processing	15.4	16.9	11.5	10.3	0.3	1.0	1.2
Producer Durables	7.0	12.3	5.8	8.9	0.1	0.2	0.3
Autos and Transportation	3.7	11.9	3.7	8.0	0.0	0.2	0.2
Financial Services	29.7	3.0	32.4	(1.8)	0.1	1.4	1.6
Utilities	9.3	(5.1)	11.5	(2.1)	0.1	(0.3)	(0.1)
Other	0.8	(6.5)	1.1	13.3	0.0	(0.2)	(0.2)
CASH	1.4	0.0	---	---	0.0	0.0	0.0

Currency USD
Policy Benchmark is Russell 2500 Value

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

June 30, 2007

UNITED STATES DOLLAR		Capital Guardian Trust Company		Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	60.10	100%	68.07	100%	65.23	100%	82.68	100%	47.90
Characteristics	Portfolio P/E Excluding Neg. Earnings	98%	16.5	94%	13.4	96%	15.5	95%	13.3	98%	18.4
	Portfolio Price/Book	99%	2.64	100%	2.22	100%	2.50	100%	2.02	100%	3.28
	Price/Cash Flow	97%	9.1	94%	8.1	98%	9.5	97%	8.0	99%	11.5
	Return on Equity - 5 Year Average	93%	14.8	95%	18.7	95%	15.8	97%	13.8	93%	17.9
	EPS Growth - 5 Years	72%	23.9	75%	18.4	72%	21.7	75%	20.0	69%	23.6
	Dividend Yield	100%	2.09	100%	2.70	100%	2.51	100%	3.08	100%	1.94
	Debt/Equity	81%	0.64	87%	0.55	86%	0.66	82%	0.73	89%	0.59
	Beta (vs. R3000)	3%	1.7	1%	1.2	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	19	7.9%	45	2.1%	72	4.5%	20	1.5%	61	7.6%
Based on Russell	Health Care	10	6.1%	23	10.0%	51	6.4%	18	2.3%	39	10.5%
Sector Scheme	Consumer Discretionary and Services	28	10.9%	74	5.8%	202	8.6%	80	4.6%	146	12.6%
	Consumer Staples	13	4.4%	24	2.2%	63	6.3%	35	4.1%	40	8.3%
	Integrated Oils	7	5.8%	20	10.3%	15	5.4%	15	10.7%	1	0.2%
	Other Energy	7	3.1%	12	1.9%	26	2.0%	10	2.2%	19	1.8%
	Materials and Processing	37	17.3%	140	12.4%	232	14.1%	125	8.2%	142	19.9%
	Producer Durables	11	5.8%	27	4.0%	101	6.9%	40	2.7%	74	11.0%
	Autos and Transportation	14	5.0%	52	11.4%	97	6.5%	60	8.8%	54	4.3%
	Financial Services	42	23.3%	132	25.3%	189	26.5%	127	40.1%	84	13.0%
	Utilities	23	8.0%	74	12.5%	63	9.5%	36	11.8%	32	7.2%
	Other	4	2.2%	25	2.1%	34	3.3%	16	3.0%	21	3.7%
Account Number		1MIFLCAGINT2		1MIFLGMYINT2		IX1G00059648		IX1G00136478		IX1G00138648	

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

Capital Guardian Trust Company

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	60.10	100%	52.07	99%	53.52	95%	47.00	98%	50.81
Characteristics	Portfolio P/E Excluding Neg. Earnings	98%	16.5	98%	15.8	96%	16.2	90%	16.1	95%	15.8
	Portfolio Price/Book	99%	2.64	99%	2.60	99%	2.60	94%	2.39	98%	2.30
	Price/Cash Flow	97%	9.1	98%	9.7	96%	10.4	93%	9.5	96%	9.7
	Return on Equity - 5 Year Average	93%	14.8	93%	14.0	93%	12.6	92%	12.1	95%	12.2
	EPS Growth - 5 Years	72%	23.9	74%	19.7	73%	15.4	71%	14.9	73%	13.8
	Dividend Yield	100%	2.09	100%	2.09	100%	1.96	100%	2.00	100%	2.09
	Debt/Equity	81%	0.64	82%	0.72	81%	0.64	77%	0.59	85%	0.63
	Beta (vs. R3000)	3%	1.7	3%	1.8	2%	1.9	2%	1.9	2%	1.9
Economic Sectors -											
# holdings/% equity	Technology	19	7.9%	21	8.0%	20	8.8%	20	8.8%	18	8.5%
Based on Russell	Health Care	10	6.1%	11	7.2%	11	7.3%	12	8.1%	13	8.5%
Sector Scheme	Consumer Discretionary and Services	28	10.9%	25	9.5%	25	9.1%	24	8.7%	23	9.3%
	Consumer Staples	13	4.4%	13	4.8%	11	4.2%	9	3.9%	9	3.9%
	Integrated Oils	7	5.8%	7	4.0%	6	3.8%	6	3.5%	6	4.0%
	Other Energy	7	3.1%	7	2.5%	7	2.5%	4	1.9%	3	2.3%
	Materials and Processing	37	17.3%	39	17.7%	36	16.3%	35	16.0%	32	16.1%
	Producer Durables	11	5.8%	10	4.9%	10	5.2%	9	5.1%	12	5.9%
	Autos and Transportation	14	5.0%	17	6.1%	15	6.2%	17	6.7%	13	5.8%
	Financial Services	42	23.3%	46	25.0%	47	26.3%	45	26.7%	39	25.0%
	Utilities	23	8.0%	23	7.9%	18	7.8%	16	8.1%	19	8.7%
	Other	4	2.2%	4	2.3%	4	2.3%	5	2.4%	5	2.0%
Account Number	1MIFLCAGINT2										

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

Grantham, Mayo, Van Otterloo

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	68.07	100%	58.43	98%	57.56	98%	54.95	102%	53.41
Characteristics	Portfolio P/E Excluding Neg. Earnings	94%	13.4	95%	12.7	94%	12.8	93%	12.3	98%	12.1
	Portfolio Price/Book	100%	2.22	99%	2.15	98%	2.15	98%	2.03	101%	1.98
	Price/Cash Flow	94%	8.1	95%	8.2	91%	8.0	91%	7.2	96%	7.3
	Return on Equity - 5 Year Average	95%	18.7	94%	17.9	91%	17.3	92%	17.6	95%	19.1
	EPS Growth - 5 Years	75%	18.4	80%	18.2	81%	13.5	82%	12.4	84%	12.3
	Dividend Yield	100%	2.70	100%	2.87	100%	2.68	100%	2.78	100%	2.77
	Debt/Equity	87%	0.55	83%	0.58	82%	0.62	81%	0.62	86%	0.64
	Beta (vs. R3000)	1%	1.2	1%	1.1	1%	1.2	2%	1.2	2%	1.3
Economic Sectors -											
# holdings/% equity	Technology	45	2.1%	43	2.0%	74	2.2%	75	1.9%	70	1.8%
Based on Russell	Health Care	23	10.0%	23	9.8%	39	9.4%	35	9.7%	32	10.9%
Sector Scheme	Consumer Discretionary and Services	74	5.8%	73	5.8%	130	5.3%	135	5.2%	134	5.4%
	Consumer Staples	24	2.2%	29	2.4%	52	2.7%	50	2.7%	44	2.5%
	Integrated Oils	20	10.3%	19	8.2%	28	8.7%	27	8.4%	24	9.4%
	Other Energy	12	1.9%	11	1.5%	19	1.6%	25	1.5%	23	1.6%
	Materials and Processing	140	12.4%	142	11.9%	255	11.9%	262	12.1%	255	12.4%
	Producer Durables	27	4.0%	32	3.9%	75	4.0%	83	4.0%	81	4.1%
	Autos and Transportation	52	11.4%	55	11.6%	88	11.7%	85	10.9%	87	11.2%
	Financial Services	132	25.3%	131	27.0%	195	28.2%	198	31.3%	213	30.7%
	Utilities	74	12.5%	74	13.6%	84	12.0%	83	10.0%	87	9.8%
	Other	25	2.1%	25	2.4%	34	2.3%	40	2.3%	40	0.3%
Account Number	1MIFLGMYINT2										

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

MSCI EAFE Index

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	65.23	100%	58.87	100%	59.99	99%	57.28	100%	57.92
Characteristics	Portfolio P/E Excluding Neg. Earnings	96%	15.5	97%	14.8	97%	15.0	95%	14.6	97%	14.6
	Portfolio Price/Book	100%	2.50	100%	2.45	100%	2.44	99%	2.31	100%	2.25
	Price/Cash Flow	98%	9.5	98%	9.7	97%	9.6	97%	8.7	98%	8.9
	Return on Equity - 5 Year Average	95%	15.8	95%	15.2	94%	13.8	94%	14.0	95%	14.5
	EPS Growth - 5 Years	72%	21.7	74%	19.7	76%	14.3	76%	13.9	76%	13.4
	Dividend Yield	100%	2.51	100%	2.58	100%	2.46	100%	2.56	100%	2.59
	Debt/Equity	86%	0.66	84%	0.69	82%	0.67	82%	0.65	88%	0.73
	Beta (vs. R3000)	---	---	---	---	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	72	4.5%	81	4.4%	81	4.5%	82	4.6%	82	4.7%
Based on Russell	Health Care	51	6.4%	52	6.8%	54	7.1%	55	7.7%	56	7.9%
Sector Scheme	Consumer Discretionary and Services	202	8.6%	202	8.7%	202	8.5%	204	9.0%	206	9.0%
	Consumer Staples	63	6.3%	65	6.6%	65	6.3%	64	5.9%	64	5.6%
	Integrated Oils	15	5.4%	14	5.0%	14	5.3%	14	5.6%	14	6.0%
	Other Energy	26	2.0%	23	1.5%	23	1.5%	21	1.5%	21	1.6%
	Materials and Processing	232	14.1%	235	14.0%	236	13.4%	237	12.8%	239	13.1%
	Producer Durables	101	6.9%	102	6.4%	104	6.4%	100	6.2%	101	6.4%
	Autos and Transportation	97	6.5%	96	6.6%	96	6.5%	97	6.2%	96	6.1%
	Financial Services	189	26.5%	189	27.1%	191	27.6%	190	27.9%	190	27.2%
	Utilities	63	9.5%	65	9.8%	65	9.8%	67	9.7%	68	9.5%
	Other	34	3.3%	33	3.0%	33	3.0%	34	3.0%	34	3.0%
Account Number	IX1G00059648										

COUNTRY ALLOCATION

June 30, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value		**102.69M**		**187.40M**		**13.97T**		**6.96T**		**7.01T**
Percent Total/Equity Market Value	**98.03%**	**100.68M**	**95.95%**	**179.82M**	**100.00%**	**13.97T**	**100.00%**	**6.96T**	**100.00%**	**7.01T**
	% Cntry In Eq	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**
AFRICA / MIDDLE EAST										
Israel	100.00	0.13	100.00	0.20						
South Africa	100.00	0.57	100.00	0.31						
TOTAL AFRICA / MIDDLE EAST		**0.71**		**0.51**						
AMERICAS										
Brazil	100.00	0.33	99.94	1.55						
British Virgin Islands			0.00	0.02						
Canada	99.99	7.77	165.32	1.13						
Chile			100.00	0.03						
Mexico	100.00	1.42	100.00	0.55						
Peru			100.00	0.00						
United States	0.00	-0.10	-0.42	-1.69						
TOTAL AMERICAS		**9.41**		**1.59**						
ASIA / PACIFIC BASIN										
Australia	100.01	2.16	-3403.20	-0.06	100.00	6.18	100.00	6.17	100.00	6.18
China	100.00	0.33	97.51	0.68						
Hong Kong	99.98	2.14	40.81	3.26	100.00	1.73	100.00	1.70	100.00	1.75
India			84.21	0.27						
Indonesia			102.78	0.07						
Korea, South	100.00	1.30	90.36	2.62						
Account Number		**1MIFLCAGINT2**		**1MIFLGMYINT2**		**IX1G00059648**		**IX1G00136478**		**IX1G00138648**

Mercer Investment Consulting

COUNTRY ALLOCATION

June 30, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value		**102.69M**		**187.40M**		**13.97T**		**6.96T**		**7.01T**
Percent Total/Equity Market Value	**98.03%**	**100.68M**	**95.95%**	**179.82M**	**100.00%**	**13.97T**	**100.00%**	**6.96T**	**100.00%**	**7.01T**
	% Cntry In Eq	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**
ASIA / PACIFIC BASIN (Cont'd)										
Malaysia			100.00	0.67						
New Zealand			0.00	1.12	100.00	0.16	100.00	0.15	100.00	0.17
Philippines			99.98	0.33						
Singapore	100.00	1.15	29.18	3.36	100.00	1.09	100.00	1.11	100.00	1.06
Sri Lanka			100.00	0.00						
Taiwan	100.00	0.99	99.33	2.39						
Thailand			99.71	0.44						
Total Pacific Basin Ex Japan		**8.05**		**15.15**		**9.15**		**9.14**		**9.17**
Japan	99.75	24.62	82.47	24.53	100.00	21.17	100.00	21.05	100.00	21.29
TOTAL ASIA / PACIFIC BASIN		**32.67**		**39.68**		**30.32**		**30.19**		**30.46**
EUROPE										
Austria	100.00	0.80	100.00	0.62	100.00	0.64	100.00	0.66	100.00	0.62
Belgium	100.00	0.64	100.00	1.66	100.00	1.24	100.00	1.19	100.00	1.30
Denmark	100.00	0.50	419.50	0.03	100.00	0.85	100.00	0.77	100.00	0.92
EURO CURRENCY	0.00	1.99	0.00	-8.72						
Finland	100.00	1.26	100.00	1.65	100.00	1.65	100.00	1.35	100.00	1.95
France	99.92	12.45	100.00	9.69	100.00	10.38	100.00	10.56	100.00	10.20
Germany	100.00	6.06	100.00	7.53	100.00	8.40	100.00	8.39	100.00	8.41
Greece	100.00	0.04	100.00	0.06	100.00	0.68	100.00	0.68	100.00	0.68
Account Number		**1MIFLCAGINT2**		**1MIFLGMYINT2**		**IX1G00059648**		**IX1G00136478**		**IX1G00138648**

COUNTRY ALLOCATION

June 30, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value		**102.69M**		**187.40M**		**13.97T**		**6.96T**		**7.01T**
Percent Total/Equity Market Value	**98.03%**	**100.68M**	**95.95%**	**179.82M**	**100.00%**	**13.97T**	**100.00%**	**6.96T**	**100.00%**	**7.01T**
	% Cntry In Eq	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**
EUROPE (Cont'd)										
Hungary			100.00	0.05						
Ireland	100.00	0.85	100.00	0.89	100.00	0.83	100.00	0.81	100.00	0.85
Italy	100.00	0.62	100.00	3.88	100.00	3.78	100.00	3.82	100.00	3.73
Luxembourg	100.00	0.26								
Netherlands	100.00	3.65	100.00	7.41	100.00	3.50	100.00	3.47	100.00	3.54
Norway	100.00	0.68	4.44	3.07	100.00	1.05	100.00	1.03	100.00	1.07
Poland			81.13	0.25						
Portugal					100.00	0.38	100.00	0.42	100.00	0.34
Romania			0.00	0.02						
Russia			99.49	0.32						
Spain	100.00	3.11	100.00	1.47	100.00	4.01	100.00	4.03	100.00	3.99
Sweden	100.00	0.72	32.12	5.11	100.00	2.57	100.00	2.53	100.00	2.61
Switzerland	100.00	7.62	31.66	10.06	100.00	6.61	100.00	6.38	100.00	6.83
Turkey			100.00	0.13						
Ukraine			0.00	0.00						
Total Europe Ex United Kingdom		**41.24**		**45.18**		**46.56**		**46.09**		**47.03**
United Kingdom	100.00	15.97	145.62	13.01	100.00	23.12	100.00	23.73	100.00	22.52
TOTAL EUROPE		**57.21**		**58.19**		**69.68**		**69.81**		**69.54**
Account Number		**1MIFLCAGINT2**		**1MIFLGMYINT2**		**IX1G00059648**		**IX1G00136478**		**IX1G00138648**

COUNTRY ALLOCATION

June 30, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value		**102.69M**		**187.40M**		**13.97T**		**6.96T**		**7.01T**
Percent Total/Equity Market Value	**98.03%**	**100.68M**	**95.95%**	**179.82M**	**100.00%**	**13.97T**	**100.00%**	**6.96T**	**100.00%**	**7.01T**
	% Cntry In Eq	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**
OTHER										
Multiple Domicile			0.00	0.02						
TOTAL OTHER				**0.02**						
% in Developed Market Countries		**94.94%**		**89.07%**		**100.00%**		**100.00%**		**100.00%**
% in Emerging Market Countries		**5.06%**		**10.93%**		**0.00%**		**0.00%**		**0.00%**
Account Number		**1MIFLCAGINT2**		**1MIFLGMYINT2**		**IX1G00059648**		**IX1G00136478**		**IX1G00138648**

Mercer Investment Consulting

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

June 30, 2007

UNITED STATES DOLLAR		Capital Guardian Trust Company		MSCI World Ex-US SC				
Characteristics Summary								
Portfolio	Market Cap.- $-Wtd Avg - $ billion	94%	1.34	100%	1.20			
Characteristics	Portfolio P/E Excluding Neg. Earnings	80%	20.3	87%	18.2			
	Portfolio Price/Book	93%	2.87	99%	2.23			
	Price/Cash Flow	91%	16.8	99%	13.0			
	Return on Equity - 5 Year Average	67%	11.3	84%	8.9			
	EPS Growth - 5 Years	44%	32.3	52%	21.2			
	Dividend Yield	100%	1.22	100%	1.89			
	Debt/Equity	77%	0.73	89%	0.48			
	Beta (vs. R3000)	---	---	---	---			
Economic Sectors -								
# holdings/% equity	Technology	25	8.9%	124	7.8%			
Based on Russell	Health Care	10	6.2%	74	5.4%			
Sector Scheme	Consumer Discretionary and Services	57	20.8%	269	19.4%			
	Consumer Staples	4	1.4%	62	4.1%			
	Integrated Oils	1	0.1%	8	0.4%			
	Other Energy	12	3.5%	55	5.2%			
	Materials and Processing	57	28.6%	281	24.9%			
	Producer Durables	34	11.5%	141	10.5%			
	Autos and Transportation	19	5.9%	87	6.0%			
	Financial Services	34	11.2%	160	13.3%			
	Utilities	3	0.8%	23	1.4%			
	Other	1	0.9%	18	1.6%			
Account Number		1MIFLCAGISC2		IX1G00274048				

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

Capital Guardian Trust Company

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	94%	1.34	97%	1.27	96%	1.21	98%	1.05	97%	1.08
Characteristics	Portfolio P/E Excluding Neg. Earnings	80%	20.3	81%	18.6	79%	18.6	83%	16.3	85%	18.2
	Portfolio Price/Book	93%	2.87	96%	2.79	95%	2.55	97%	2.34	96%	2.35
	Price/Cash Flow	91%	16.8	96%	15.3	95%	15.5	97%	15.2	96%	13.7
	Return on Equity - 5 Year Average	67%	11.3	71%	10.4	70%	10.3	76%	9.3	77%	10.6
	EPS Growth - 5 Years	44%	32.3	46%	26.6	48%	20.1	52%	19.5	54%	20.4
	Dividend Yield	100%	1.22	100%	1.28	100%	1.35	100%	1.50	100%	1.41
	Debt/Equity	77%	0.73	79%	0.75	80%	0.37	82%	0.36	80%	0.35
	Beta (vs. R3000)	---	---	---	---	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	25	8.9%	22	7.8%	17	6.8%	18	8.1%	20	8.1%
Based on Russell	Health Care	10	6.2%	9	6.4%	7	7.1%	7	6.7%	6	5.2%
Sector Scheme	Consumer Discretionary and Services	57	20.8%	54	19.8%	51	19.3%	47	18.4%	48	19.7%
	Consumer Staples	4	1.4%	4	1.9%	4	1.6%	5	2.0%	6	1.9%
	Integrated Oils	1	0.1%	1	0.1%	1	0.2%	0	0.0%	0	0.0%
	Other Energy	12	3.5%	12	3.3%	11	3.0%	10	3.1%	11	3.7%
	Materials and Processing	57	28.6%	56	29.0%	55	28.3%	51	27.0%	47	28.0%
	Producer Durables	34	11.5%	30	11.2%	32	12.2%	34	13.9%	34	14.1%
	Autos and Transportation	19	5.9%	16	5.5%	14	5.3%	11	4.9%	11	4.9%
	Financial Services	34	11.2%	33	14.2%	31	15.3%	29	15.5%	29	13.5%
	Utilities	3	0.8%	1	0.2%	1	0.1%	0	0.0%	0	0.0%
	Other	1	0.9%	2	0.6%	2	0.9%	3	0.3%	5	0.9%
Account Number	1MIFLCAGISC2										

TOTAL EQUITY CHARACTERISTICS SUMMARY

SEQUENTIAL

Employees' Retirement System of the County of Milwaukee

MSCI World Ex-US SC

UNITED STATES DOLLAR		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Characteristics Summary											
Portfolio	Market Cap.- $-Wtd Avg - $ billion	100%	1.20	100%	1.35	100%	1.21	99%	1.16	100%	1.13
Characteristics	Portfolio P/E Excluding Neg. Earnings	87%	18.2	88%	16.9	87%	17.0	85%	16.4	87%	17.7
	Portfolio Price/Book	99%	2.23	99%	2.28	99%	2.22	99%	2.08	99%	2.08
	Price/Cash Flow	99%	13.0	98%	12.0	98%	11.4	98%	11.2	98%	11.6
	Return on Equity - 5 Year Average	84%	8.9	87%	8.7	86%	7.9	88%	8.1	86%	9.0
	EPS Growth - 5 Years	52%	21.2	55%	18.1	54%	14.1	57%	14.1	56%	13.9
	Dividend Yield	100%	1.89	100%	1.87	100%	1.85	100%	1.97	100%	1.96
	Debt/Equity	89%	0.48	89%	0.47	89%	0.48	88%	0.45	90%	0.46
	Beta (vs. R3000)	---	---	---	---	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	124	7.8%	128	7.4%	131	7.7%	133	7.9%	131	7.8%
Based on Russell	Health Care	74	5.4%	71	5.2%	70	5.1%	77	5.5%	77	5.5%
Sector Scheme	Consumer Discretionary and Services	269	19.4%	273	19.4%	275	19.1%	285	19.8%	285	20.0%
	Consumer Staples	62	4.1%	67	4.2%	67	4.6%	63	4.6%	64	4.3%
	Integrated Oils	8	0.4%	8	0.4%	8	0.4%	8	0.3%	8	0.3%
	Other Energy	55	5.2%	52	4.9%	56	5.3%	52	4.6%	54	4.8%
	Materials and Processing	281	24.9%	299	27.1%	302	26.4%	298	25.1%	299	24.1%
	Producer Durables	141	10.5%	143	11.0%	146	11.1%	152	10.8%	154	11.7%
	Autos and Transportation	87	6.0%	91	5.5%	93	5.5%	96	5.8%	96	5.7%
	Financial Services	160	13.3%	157	11.8%	158	11.8%	151	12.3%	153	12.3%
	Utilities	23	1.4%	22	1.6%	21	1.5%	21	1.2%	22	1.3%
	Other	18	1.6%	18	1.5%	18	1.4%	20	2.1%	21	2.1%
Account Number	IX1G00274048										

COUNTRY ALLOCATION

June 30, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		MSCI World Ex-US SC				
Total Market Value		**74.55M**		**761.57B**			
Percent Total/Equity Market Value	**97.62%**	**72.78M**	**100.00%**	**761.57B**			
	% Cntry In Eq	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**			
AFRICA / MIDDLE EAST							
South Africa	100.00	0.19					
United Arab Emirates	100.00	0.35					
TOTAL AFRICA / MIDDLE EAST		**0.55**					
AMERICAS							
Argentina	100.00	0.15					
Brazil	100.00	0.61					
British Virgin Islands	100.00	0.25					
Canada	99.87	13.47	100.00	11.24			
Mexico	100.00	0.05					
United States	28.44	3.21					
TOTAL AMERICAS		**17.75**		**11.24**			
ASIA / PACIFIC BASIN							
Australia	100.00	8.01	100.00	8.48			
China	100.00	0.46					
Hong Kong	100.00	1.40	100.00	3.24			
Indonesia	100.00	0.13					
Korea, South	100.00	5.10					
Malaysia	100.00	0.07					
New Zealand			100.00	1.00			
Account Number		**1MIFLCAGISC2**		**IX1G00274048**			

COUNTRY ALLOCATION

June 30, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		MSCI World Ex-US SC				
Total Market Value		**74.55M**		**761.57B**			
Percent Total/Equity Market Value	**97.62%**	**72.78M**	**100.00%**	**761.57B**			
	% Cntry In Eq	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**			
ASIA / PACIFIC BASIN (Cont'd)							
Singapore	99.07	3.45	100.00	2.38			
Total Pacific Basin Ex Japan		**18.62**		**15.11**			
Japan	100.00	25.52	100.00	26.04			
TOTAL ASIA / PACIFIC BASIN		**44.14**		**41.15**			
EUROPE							
Austria	100.00	0.08	100.00	1.15			
Belgium	100.00	0.40	100.00	1.39			
Denmark	100.00	1.42	100.00	1.93			
Finland	100.00	0.53	100.00	1.71			
France	100.00	1.79	100.00	4.41			
Germany	100.00	6.91	100.00	4.63			
Greece	100.00	0.74	100.00	1.64			
Ireland	100.00	0.61	100.00	0.96			
Isle of Man	100.00	1.09					
Italy	100.00	1.52	100.00	3.01			
Luxembourg	100.00	1.63					
Netherlands	100.00	2.25	100.00	2.31			
Norway	100.00	1.17	100.00	2.27			
Portugal			100.00	0.47			
Account Number		**1MIFLCAGISC2**		**IX1G00274048**			

COUNTRY ALLOCATION

June 30, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		MSCI World Ex-US SC				
Total Market Value		**74.55M**		**761.57B**			
Percent Total/Equity Market Value	**97.62%**	**72.78M**	**100.00%**	**761.57B**			
	% Cntry In Eq	**% In Cntry**	**% Cntry In Eq**	**% In Cntry**			
EUROPE (Cont'd)							
Russia	100.00	0.31					
Spain			100.00	1.51			
Sweden	100.00	1.28	100.00	2.64			
Switzerland	100.00	2.07	100.00	3.28			
Total Europe Ex United Kingdom		**23.81**		**33.32**			
United Kingdom	99.79	13.75	100.00	14.29			
TOTAL EUROPE		**37.56**		**47.61**			
OTHER							
Multiple Domicile	0.00	0.00					
TOTAL OTHER							
% in Developed Market Countries		**91.24%**		**100.00%**			
% in Emerging Market Countries		**8.76%**		**0.00%**			
Account Number		**1MIFLCAGISC2**		**IX1G00274048**			

Mercer Investment Consulting

ATTRIBUTION SUMMARY

County of Milwaukee | Capital Guardian Trust Company | Period Ending June 30, 2007

	QTR
Portfolio Return	7.7
Policy Return	5.3
Net Management Effect	2.4
Currency	(0.1)
Allocation	2.0
Selection	0.5

Currency USD
Policy Benchmark is MSCI World Ex-US SC

ATTRIBUTION DETAIL

County of Milwaukee | Capital Guardian Trust Company | 3 Months Ending June 30, 2007

	Portfolio		Policy	Currency		Net Management Effect			
	Weight	Return	Weight	Return	Return	Ccy	Alloc	Select	Total
TOTAL	100.0	7.7	100.0	5.3	1.0	(0.1)	2.0	0.5	2.4
EQUITY	100.0	7.7	100.0	5.3	1.0	(0.1)	2.0	0.5	2.4
EUROPE	38.3	5.4	50.4	5.8	1.8	(0.1)	0.1	(0.1)	(0.2)
EUROPE ex UK	23.6	7.0	34.4	7.3	1.5	(0.1)	0.0	(0.2)	(0.3)
EURO	17.7	6.5	22.6	7.4	1.5	0.0	0.0	(0.3)	(0.3)
Austria	0.0	3.8	1.4	0.1	1.5	0.0	0.1	0.0	0.1
Belgium	0.3	13.7	1.3	10.6	1.5	0.0	0.0	0.0	0.0
Finland	0.6	(2.2)	1.4	8.9	1.5	0.0	0.0	(0.1)	(0.1)
France	1.7	8.0	4.8	11.2	1.5	0.0	(0.2)	(0.1)	(0.2)
Germany	7.6	10.5	4.5	9.3	1.5	0.0	0.1	0.1	0.2
Greece	1.3	(11.2)	1.4	8.7	1.5	0.0	0.0	(0.3)	(0.3)
Ireland	0.8	(0.8)	0.8	3.2	1.5	0.0	0.0	0.0	0.0
Italy	1.3	14.4	3.0	5.4	1.5	0.0	0.0	0.1	0.1
Luxembourg	1.8	3.0	---	---	1.5	0.0	0.0	0.0	0.0
Netherlands	2.2	4.6	2.0	8.5	1.5	0.0	0.0	(0.1)	(0.1)
Portugal	---	---	0.3	18.1	1.5	0.0	0.0	0.0	0.0
Spain	---	---	1.6	(4.7)	1.5	0.0	0.2	0.0	0.2
NON-EURO	5.9	8.9	11.8	7.0	1.6	(0.1)	0.0	0.1	0.0
Denmark	1.7	5.6	2.0	9.8	1.6	0.0	0.0	(0.1)	(0.1)
Norway	1.0	(4.4)	2.7	7.7	3.3	0.0	0.0	(0.1)	(0.2)
Sweden	1.2	12.0	3.2	4.2	2.3	0.0	0.0	0.1	0.1
Switzerland	2.0	15.4	3.8	7.0	(0.4)	0.0	(0.1)	0.2	0.1
UNITED KINGDOM	14.7	2.7	16.0	2.6	2.3	0.0	0.1	0.1	0.1
United Kingdom	14.7	2.7	16.0	2.6	2.3	0.0	0.1	0.1	0.1
PACIFIC BASIN	40.0	3.2	39.1	2.5	(1.7)	(0.3)	(0.1)	0.6	0.3

Currency USD
Policy Benchmark is MSCI World Ex-US SC

ATTRIBUTION DETAIL

County of Milwaukee | Capital Guardian Trust Company | 3 Months Ending June 30, 2007

	Portfolio		Policy		Currency	Net Management Effect			
	Weight	Return	Weight	Return	Return	Ccy	Alloc	Select	Total
PACIFIC BASIN ex JAPAN	12.6	17.5	13.8	14.2	3.2	(0.1)	0.0	0.4	0.3
Australia	7.0	26.3	7.8	14.2	5.0	0.0	(0.1)	0.8	0.7
Hong Kong	1.3	(1.5)	2.8	16.4	0.0	0.0	(0.2)	(0.2)	(0.4)
New Zealand	---	---	0.9	9.0	8.0	(0.1)	0.0	0.0	0.0
Singapore	4.3	9.8	2.3	13.5	(0.7)	(0.1)	0.2	(0.2)	0.0
JAPAN	27.5	(2.9)	25.4	(3.4)	(4.4)	(0.1)	(0.1)	0.2	0.0
Japan	27.5	(2.9)	25.4	(3.4)	(4.4)	(0.1)	(0.1)	0.2	0.0
NORTH AMERICA	14.1	14.2	10.5	13.5	8.5	0.2	0.1	0.0	0.4
Canada	13.5	13.7	10.5	13.5	8.5	0.2	0.0	0.0	0.3
United States	0.5	15.8	---	---	0.0	0.0	0.1	0.0	0.1
EMERGING MARKETS	7.6	33.2	---	---	0.0	0.0	1.9	0.0	2.0
Argentina	0.1	---	---	---	0.0	0.0	0.0	0.0	0.0
Bermuda	---	---	---	---	0.0	0.0	0.0	0.0	0.0
Brazil	0.5	27.1	---	---	6.2	0.0	0.1	0.0	0.1
British Virgin Islands	0.2	20.1	---	---	2.3	0.0	0.0	0.0	0.0
Cayman Islands	---	---	---	---	0.0	0.0	0.0	0.0	0.0
China	0.5	(1.3)	---	---	1.5	0.0	0.0	0.0	0.0
Indonesia	0.1	1.0	---	---	1.0	0.0	0.0	0.0	0.0
Isle of Man	0.8	45.8	---	---	(2.3)	0.0	0.3	0.0	0.3
Malaysia	0.1	65.8	---	---	0.1	0.0	0.0	0.0	0.0
Mexico	0.1	1.3	---	---	2.0	0.0	0.0	0.0	0.0
Russia	0.1	---	---	---	0.0	0.0	0.0	0.0	0.0
South Africa	0.2	30.0	---	---	2.8	0.0	0.0	0.0	0.0
South Korea	4.5	42.3	---	---	1.8	0.0	1.5	0.0	1.5
UAE	0.4	0.0	---	---	0.0	0.0	0.0	0.0	0.0

Currency USD
Policy Benchmark is MSCI World Ex-US SC

International Equity Managers
Open Hedge Positions
As of June 30, 2007

Currency	Capital Guardian (Int'l Core)	GMO (Int'l Intrinsic) (Value)	Capital Guardian (Int'l Small)
Australian dollars (to US dollar)	–	0.01%	–
Canadian dollars (to US dollar)	–	0.89%	–
Canadian dollars (to UK pound)	–	–	–
Danish krone	–	–	–
Euro	–	0.21%	–
Hong Kong dollars (to US dollar)	–	–	–
Hong Kong dollars (to euro)	–	–	–
Japanese yen (to Canadian dollar)	–	–	–
Japanese yen (to US dollar)	–	4.86%	–
Japanese yen (to euro)	–	–	–
Japanese yen (to Australian dollar)	–	–	–
Japanese yen (to UK pound)	–	–	0.20%
Mexican Peso (to euro)	–	–	–
New Zealand dollars	–	1.21%	–
Norwegian krone	–	3.25%	–
Singapore dollars (to US dollar)	–	1.67%	–
Swedish krona	–	3.89%	–
Swiss francs	–	–	–
Swiss francs (to Canadian dollar)	–	–	–
Swiss francs (to US dollar)	–	7.79%	–
Swiss francs (to UK pound)	–	–	–
Swiss francs (to Japanese yen)	–	–	–
UK pound (to US dollar)	–	0.27%	–
UK pound (to euro)	–	–	–
US dollar (to Austrialian dollar)	–	2.20%	–
US dollar (to Danish krone)	–	0.12%	–
US dollar (to euro)	–	10.92%	–
US dollar (to Hong Kong dollar)	–	0.90%	–
US dollar (to UK pound)	–	6.12%	–

Employees' Retirement System of the County of Milwaukee

Fixed Income Characteristics

As of June 30, 2007

		JP Morgan		LB Aggregate Bond Index				
Summary Statistics	Total Portfolio Size ($MM)		$109.75		$9,095.09			
	Average Quality		AAA		AAA			
	Average Coupon		5.26%		5.46%			
	Opt. Adj. Duration		4.88		4.86			
	Yield To Maturity		5.72%		5.69%			
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	20	21.84%	1020	34.42%			
	Corporate	79	15.30%	3037	21.76%			
	Mortgage - Related	138	57.39%	30	42.23%			
	Asset - Backed	9	2.11%	505	1.00%			
	Muni	---	---	16	0.15%			
	Preferred	---	---	---	---			
	Other	7	3.37%	68	0.44%			
	Non US	---	---	---	---			
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	17	17.82%	141	23.88%			
	Agency	103	42.80%	847	52.37%			
	Aaa	35	13.76%	626	3.29%			
	Aa1-Aa3	21	3.41%	550	4.93%			
	A1-A3	31	5.78%	1090	6.81%			
	Baa1-Baa3	27	5.05%	1244	7.58%			
	Ba1-Ba3	---	---	17	0.08%			
	B1-B3	---	---	---	---			
	Caa1-Caa3	---	---	1	0.00%			
	Ca	---	---	---	---			
	C	---	---	---	---			
	Other	---	---	---	---			
	Not Rated	21	11.38%	160	1.06%			
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	4	2.36%	---	---			
	1 - 3 Years	10	6.88%	941	17.28%			
	3 - 5 Years	16	3.53%	943	12.40%			
	5 - 7 Years	32	7.36%	573	6.32%			
	7 - 10 Years	39	11.66%	830	10.12%			
	10 - 15 Years	40	16.46%	227	2.90%			
	15 - 20 Years	9	3.33%	160	2.26%			
	20 Yrs And Above	103	41.99%	943	6.39%			
	Not Rated/Cash	2	6.43%	59	42.33%			

Employees' Retirement System of the County of Milwaukee

Fixed Income Characteristics - Sequential

JP Morgan

		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Summary Statistics	Total Portfolio Size ($MM)		$109.75		$111.47		$10,458.82		$110.44		$107.84
	Average Quality		AAA		AAA		AAA		AAA		AAA
	Average Coupon		5.26%		5.23%		5.20%		5.21%		5.22%
	Opt. Adj. Duration		4.88		4.56		4.61		4.78		4.89
	Yield To Maturity		5.72%		5.33%		5.40%		5.42%		5.82%
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	20	21.84%	20	23.89%	20	23.41%	19	22.50%	19	22.07%
	Corporate	79	15.30%	75	16.60%	64	15.35%	63	16.63%	50	15.06%
	Mortgage - Related	138	57.39%	122	54.15%	118	55.11%	113	53.82%	109	53.99%
	Asset - Backed	9	2.11%	8	1.96%	11	2.41%	10	2.67%	9	4.26%
	Muni	---	---	---	---	---	---	---	---	---	---
	Preferred	---	---	---	---	---	---	---	---	---	---
	Other	7	3.37%	5	3.40%	6	3.73%	7	4.37%	7	4.62%
	Non US	---	---	---	---	---	---	---	---	---	---
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	17	17.82%	17	19.59%	17	20.68%	16	18.77%	16	18.51%
	Agency	103	42.80%	89	39.31%	88	43.31%	84	40.22%	81	40.70%
	Aaa	35	13.76%	32	13.79%	35	15.88%	34	15.90%	33	17.87%
	Aa1-Aa3	21	3.41%	20	3.39%	18	3.39%	18	3.57%	12	2.52%
	A1-A3	31	5.78%	29	5.22%	23	4.94%	22	5.54%	20	5.69%
	Baa1-Baa3	27	5.05%	26	6.74%	23	6.97%	24	7.08%	20	6.74%
	Ba1-Ba3	---	---	---	---	---	---	---	---	---	---
	B1-B3	---	---	---	---	---	---	---	---	---	---
	Caa1-Caa3	---	---	---	---	---	---	---	---	---	---
	Ca	---	---	---	---	---	---	---	---	---	---
	C	---	---	---	---	---	---	---	---	---	---
	Other	---	---	---	---	---	---	---	---	---	---
	Not Rated	21	11.38%	19	11.97%	16	4.83%	16	8.92%	14	7.96%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	4	2.36%	5	4.33%	5	4.72%	3	3.14%	3	2.80%
	1 - 3 Years	10	6.88%	7	4.60%	7	4.55%	9	5.88%	7	5.48%
	3 - 5 Years	16	3.53%	14	4.27%	14	4.59%	13	4.10%	14	7.06%
	5 - 7 Years	32	7.36%	30	6.53%	22	6.14%	19	5.57%	12	4.11%
	7 - 10 Years	39	11.66%	36	10.35%	33	9.91%	34	9.64%	28	9.05%
	10 - 15 Years	40	16.46%	42	20.42%	44	23.89%	42	22.39%	40	22.55%
	15 - 20 Years	9	3.33%	9	3.33%	9	3.60%	9	2.89%	9	2.86%
	20 Yrs And Above	103	41.99%	87	38.90%	85	42.54%	83	41.21%	81	41.75%
	Not Rated/Cash	2	6.43%	2	7.27%	1	0.06%	2	5.17%	2	4.35%

Employees' Retirement System of the County of Milwaukee

Fixed Income Characteristics - Sequential

LB Aggregate Bond Index

		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Summary Statistics	Total Portfolio Size ($MM)	$9,095.09		$9,091.31		$8,677.11		$8,484.67		$8,075.78	
	Average Quality	AAA		AAA		AAA		AAA		AAA	
	Average Coupon	5.46%		5.44%		5.43%		5.41%		5.37%	
	Opt. Adj. Duration	4.86		4.47		4.55		4.62		4.78	
	Yield To Maturity	5.69%		5.28%		5.35%		5.33%		5.83%	
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	1020	34.42%	863	34.59%	924	36.28%	746	36.26%	749	36.50%
	Corporate	3037	21.76%	2969	21.71%	3016	22.76%	2960	22.62%	2927	22.71%
	Mortgage - Related	30	42.23%	29	42.18%	28	39.27%	26	39.09%	25	38.68%
	Asset - Backed	505	1.00%	507	1.14%	506	1.18%	471	1.18%	515	1.25%
	Muni	16	0.15%	---	---	15	0.16%	15	0.16%	16	0.16%
	Preferred	---	---	---	---	1	0.00%	1	0.00%	1	0.00%
	Other	68	0.44%	53	0.37%	53	0.34%	87	0.68%	88	0.70%
	Non US	---	---	---	---	---	---	---	---	---	---
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	141	23.88%	138	24.44%	136	25.50%	133	25.85%	131	26.02%
	Agency	847	52.37%	702	51.97%	758	49.69%	601	49.14%	610	48.89%
	Aaa	626	3.29%	614	3.41%	620	3.74%	588	3.76%	591	3.88%
	Aa1-Aa3	550	4.93%	527	4.86%	553	5.11%	537	5.11%	536	5.04%
	A1-A3	1090	6.81%	1115	7.01%	1144	7.48%	1100	7.34%	1094	7.50%
	Baa1-Baa3	1244	7.58%	1178	7.24%	1196	7.70%	1232	8.06%	1234	7.89%
	Ba1-Ba3	17	0.08%	14	0.07%	19	0.12%	25	0.15%	29	0.16%
	B1-B3	---	---	---	---	1	0.00%	1	0.01%	---	---
	Caa1-Caa3	1	0.00%	1	0.00%	1	0.00%	1	0.00%	---	---
	Ca	---	---	---	---	---	---	---	---	---	---
	C	---	---	---	---	---	---	---	---	---	---
	Other	---	---	---	---	---	---	---	---	---	---
	Not Rated	160	1.06%	132	0.98%	115	0.66%	88	0.59%	96	0.62%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	---	---	---	---	---	---	---	---	---	---
	1 - 3 Years	941	17.28%	910	18.02%	978	18.81%	913	19.06%	930	19.24%
	3 - 5 Years	943	12.40%	874	12.01%	882	12.70%	832	12.70%	852	13.20%
	5 - 7 Years	573	6.32%	576	6.18%	607	6.77%	586	6.61%	579	6.52%
	7 - 10 Years	830	10.12%	757	9.87%	739	9.97%	712	9.87%	709	10.05%
	10 - 15 Years	227	2.90%	222	3.18%	238	3.43%	227	3.26%	226	3.22%
	15 - 20 Years	160	2.26%	148	2.24%	145	2.25%	130	2.52%	127	2.50%
	20 Yrs And Above	943	6.39%	877	6.18%	890	6.72%	866	6.84%	853	6.55%
	Not Rated/Cash	59	42.33%	57	42.31%	64	39.34%	40	39.14%	45	38.72%

Employees' Retirement System of the County of Milwaukee

Fixed Income Characteristics

As of June 30, 2007

		Loomis Sayles		LB Aggregate Bond Index				
Summary Statistics	Total Portfolio Size ($MM)		$95.18		$9,095.09			
	Average Quality		A1		AAA			
	Average Coupon		5.85%		5.46%			
	Opt. Adj. Duration		7.74		4.86			
	Yield To Maturity		6.07%		5.69%			
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	5	24.11%	1020	34.42%			
	Corporate	78	46.77%	3037	21.76%			
	Mortgage - Related	3	0.82%	30	42.23%			
	Asset - Backed	3	2.09%	505	1.00%			
	Muni	1	1.42%	16	0.15%			
	Preferred	---	---	---	---			
	Other	8	6.49%	68	0.44%			
	Non US	17	18.31%	---	---			
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	3	20.19%	141	23.88%			
	Agency	5	5.70%	847	52.37%			
	Aaa	8	7.16%	626	3.29%			
	Aa1-Aa3	6	4.51%	550	4.93%			
	A1-A3	8	8.60%	1090	6.81%			
	Baa1-Baa3	70	41.20%	1244	7.58%			
	Ba1-Ba3	5	2.34%	17	0.08%			
	B1-B3	---	---	---	---			
	Caa1-Caa3	---	---	1	0.00%			
	Ca	---	---	---	---			
	C	---	---	---	---			
	Other	---	---	---	---			
	Not Rated	14	10.30%	160	1.06%			
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	5	5.48%	---	---			
	1 - 3 Years	11	14.30%	941	17.28%			
	3 - 5 Years	8	9.04%	943	12.40%			
	5 - 7 Years	8	6.38%	573	6.32%			
	7 - 10 Years	22	9.26%	830	10.12%			
	10 - 15 Years	4	1.68%	227	2.90%			
	15 - 20 Years	1	0.65%	160	2.26%			
	20 Yrs And Above	55	50.17%	943	6.39%			
	Not Rated/Cash	5	3.03%	59	42.33%			

Employees' Retirement System of the County of Milwaukee

Fixed Income Characteristics - Sequential

Loomis Sayles

		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Summary Statistics	Total Portfolio Size ($MM)		$95.18		$96.06		$96.44		$90.84		$87.63
	Average Quality		A1		AA3		AA3		AA3		AA3
	Average Coupon		5.85%		5.71%		5.46%		5.51%		5.37%
	Opt. Adj. Duration		7.74		7.75		7.26		7.40		5.97
	Yield To Maturity		6.07%		5.79%		5.59%		5.61%		6.11%
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	5	24.11%	6	28.73%	10	33.17%	9	34.78%	13	34.82%
	Corporate	78	46.77%	72	43.84%	64	40.60%	53	39.49%	50	39.11%
	Mortgage - Related	3	0.82%	3	0.83%	3	0.85%	3	0.92%	3	0.91%
	Asset - Backed	3	2.09%	3	2.09%	3	2.12%	3	2.30%	2	1.58%
	Muni	1	1.42%	---	---	---	---	---	---	1	0.67%
	Preferred	---	---	---	---	---	---	---	---	---	---
	Other	8	6.49%	9	6.39%	8	6.50%	4	4.86%	4	5.42%
	Non US	17	18.31%	16	18.11%	15	16.76%	15	17.65%	15	17.49%
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	3	20.19%	4	24.86%	5	26.09%	4	27.02%	8	27.75%
	Agency	5	5.70%	5	5.72%	8	8.29%	8	8.75%	8	8.90%
	Aaa	8	7.16%	7	6.65%	7	7.04%	6	6.40%	5	5.33%
	Aa1-Aa3	6	4.51%	6	5.18%	7	5.74%	7	6.04%	8	7.38%
	A1-A3	8	8.60%	7	7.93%	8	8.95%	7	8.47%	7	8.27%
	Baa1-Baa3	70	41.20%	69	38.64%	62	37.05%	48	34.30%	47	36.98%
	Ba1-Ba3	5	2.34%	3	1.67%	3	1.62%	3	1.68%	2	1.27%
	B1-B3	---	---	---	---	---	---	---	---	---	---
	Caa1-Caa3	---	---	---	---	---	---	---	---	---	---
	Ca	---	---	---	---	---	---	---	---	---	---
	C	---	---	---	---	---	---	---	---	---	---
	Other	---	---	---	---	---	---	---	---	---	---
	Not Rated	14	10.30%	12	9.33%	7	5.23%	8	7.34%	7	4.13%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	5	5.48%	5	5.40%	3	2.90%	2	2.16%	3	3.64%
	1 - 3 Years	11	14.30%	9	17.57%	11	20.30%	11	21.56%	14	30.85%
	3 - 5 Years	8	9.04%	10	9.90%	15	13.89%	13	13.08%	13	10.98%
	5 - 7 Years	8	6.38%	8	6.41%	6	5.65%	6	5.74%	6	7.49%
	7 - 10 Years	22	9.26%	20	8.38%	18	9.32%	16	10.03%	15	9.39%
	10 - 15 Years	4	1.68%	4	1.65%	5	1.71%	3	1.34%	3	1.34%
	15 - 20 Years	1	0.65%	1	0.64%	1	0.65%	1	0.62%	2	5.71%
	20 Yrs And Above	55	50.17%	51	47.46%	45	43.07%	36	42.18%	33	29.56%
	Not Rated/Cash	5	3.03%	5	2.58%	3	2.51%	3	3.30%	3	1.05%

Employees' Retirement System of the County of Milwaukee

Fixed Income Characteristics - Sequential

LB Aggregate Bond Index

		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Summary Statistics	Total Portfolio Size ($MM)	$9,095.09		$9,091.31		$8,677.11		$8,484.67		$8,075.78	
	Average Quality	AAA		AAA		AAA		AAA		AAA	
	Average Coupon	5.46%		5.44%		5.43%		5.41%		5.37%	
	Opt. Adj. Duration	4.86		4.47		4.55		4.62		4.78	
	Yield To Maturity	5.69%		5.28%		5.35%		5.33%		5.83%	
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	1020	34.42%	863	34.59%	924	36.28%	746	36.26%	749	36.50%
	Corporate	3037	21.76%	2969	21.71%	3016	22.76%	2960	22.62%	2927	22.71%
	Mortgage - Related	30	42.23%	29	42.18%	28	39.27%	26	39.09%	25	38.68%
	Asset - Backed	505	1.00%	507	1.14%	506	1.18%	471	1.18%	515	1.25%
	Muni	16	0.15%	---	---	15	0.16%	15	0.16%	16	0.16%
	Preferred	---	---	---	---	1	0.00%	1	0.00%	1	0.00%
	Other	68	0.44%	53	0.37%	53	0.34%	87	0.68%	88	0.70%
	Non US	---	---	---	---	---	---	---	---	---	---
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	141	23.88%	138	24.44%	136	25.50%	133	25.85%	131	26.02%
	Agency	847	52.37%	702	51.97%	758	49.69%	601	49.14%	610	48.89%
	Aaa	626	3.29%	614	3.41%	620	3.74%	588	3.76%	591	3.88%
	Aa1-Aa3	550	4.93%	527	4.86%	553	5.11%	537	5.11%	536	5.04%
	A1-A3	1090	6.81%	1115	7.01%	1144	7.48%	1100	7.34%	1094	7.50%
	Baa1-Baa3	1244	7.58%	1178	7.24%	1196	7.70%	1232	8.06%	1234	7.89%
	Ba1-Ba3	17	0.08%	14	0.07%	19	0.12%	25	0.15%	29	0.16%
	B1-B3	---	---	---	---	1	0.00%	1	0.01%	---	---
	Caa1-Caa3	1	0.00%	1	0.00%	1	0.00%	1	0.00%	---	---
	Ca	---	---	---	---	---	---	---	---	---	---
	C	---	---	---	---	---	---	---	---	---	---
	Other	---	---	---	---	---	---	---	---	---	---
	Not Rated	160	1.06%	132	0.98%	115	0.66%	88	0.59%	96	0.62%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	---	---	---	---	---	---	---	---	---	---
	1 - 3 Years	941	17.28%	910	18.02%	978	18.81%	913	19.06%	930	19.24%
	3 - 5 Years	943	12.40%	874	12.01%	882	12.70%	832	12.70%	852	13.20%
	5 - 7 Years	573	6.32%	576	6.18%	607	6.77%	586	6.61%	579	6.52%
	7 - 10 Years	830	10.12%	757	9.87%	739	9.97%	712	9.87%	709	10.05%
	10 - 15 Years	227	2.90%	222	3.18%	238	3.43%	227	3.26%	226	3.22%
	15 - 20 Years	160	2.26%	148	2.24%	145	2.25%	130	2.52%	127	2.50%
	20 Yrs And Above	943	6.39%	877	6.18%	890	6.72%	866	6.84%	853	6.55%
	Not Rated/Cash	59	42.33%	57	42.31%	64	39.34%	40	39.14%	45	38.72%

Employees' Retirement System of the County of Milwaukee

Fixed Income Characteristics

As of June 30, 2007

		Loomis, Sayles & Company, L.P.				
Summary Statistics	Total Portfolio Size ($MM)		$123.32			
	Average Quality		BA3			
	Average Coupon		6.90%			
	Opt. Adj. Duration		4.75			
	Yield To Maturity		7.70%			
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	---	---			
	Corporate	107	94.98%			
	Mortgage - Related	---	---			
	Asset - Backed	2	3.16%			
	Muni	---	---			
	Preferred	---	---			
	Other	2	1.86%			
	Non US	---	---			
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	---	---			
	Agency	---	---			
	AAA	---	---			
	AA1-AA3	---	---			
	A1-A3	1	0.18%			
	Baa1-Baa3	16	15.74%			
	Ba1-Ba3	38	32.92%			
	B1-B3	41	27.80%			
	Caa1-Caa3	12	12.12%			
	Ca	---	---			
	C	---	---			
	Other	---	---			
	Not Rated	11	11.25%			
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	---	---			
	1 - 3 Years	6	5.63%			
	3 - 5 Years	12	10.98%			
	5 - 7 Years	14	12.45%			
	7 - 10 Years	23	13.20%			
	10 - 15 Years	19	16.52%			
	15 - 20 Years	11	11.80%			
	20 Yrs And Above	33	28.77%			
	Not Rated/Cash	1	0.64%			

Employees' Retirement System of the County of Milwaukee

Fixed Income Characteristics - Sequential

Loomis, Sayles & Company, L.P.

		June 30, 2007		March 31, 2007		December 31, 2006		September 30, 2006		June 30, 2006	
Summary Statistics	Total Portfolio Size ($MM)		$123.32		$130.20		$143.66		$145.26		$142.07
	Average Quality		BA3		BA3		BA2		BA2		BA2
	Average Coupon		6.90%		6.94%		6.71%		6.78%		6.80%
	Opt. Adj. Duration		4.75		4.60		4.71		4.75		4.87
	Yield To Maturity		7.70%		7.27%		7.09%		7.54%		8.75%
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	---	---	1	0.55%	2	6.01%	2	7.38%	2	7.65%
	Corporate	107	94.98%	109	92.66%	107	88.22%	108	87.30%	103	86.70%
	Mortgage - Related	---	---	---	---	---	---	---	---	---	---
	Asset - Backed	2	3.16%	2	2.86%	2	2.67%	2	2.51%	2	2.49%
	Muni	---	---	---	---	---	---	---	---	---	---
	Preferred	---	---	---	---	---	---	---	---	---	---
	Other	2	1.86%	4	3.93%	3	3.10%	2	2.80%	3	3.17%
	Non US	---	---	---	---	---	---	---	---	---	---
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	---	---	1	0.51%	2	5.42%	2	6.69%	2	6.76%
	Agency	---	---	---	---	---	---	---	---	---	---
	Aaa	---	---	---	---	---	---	---	---	1	0.52%
	AA1-AA3	---	---	---	---	---	---	---	---	---	---
	A1-A3	1	0.18%	---	---	---	---	---	---	---	---
	Baa1-Baa3	16	15.74%	25	18.23%	21	14.18%	16	11.28%	11	10.01%
	Ba1-Ba3	38	32.92%	36	31.17%	38	32.62%	45	35.14%	48	35.39%
	B1-B3	41	27.80%	43	29.95%	42	26.42%	47	32.23%	44	30.08%
	Caa1-Caa3	12	12.12%	12	11.43%	13	10.20%	7	5.73%	7	6.12%
	Ca	---	---	---	---	---	---	---	---	---	---
	C	---	---	---	---	---	---	---	---	---	---
	Other	---	---	---	---	---	---	---	---	---	---
	Not Rated	11	11.25%	8	8.72%	8	11.17%	7	8.93%	8	11.11%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	---	---	3	1.36%	3	0.86%	4	2.01%	3	0.80%
	1 - 3 Years	6	5.63%	7	5.87%	8	10.59%	9	12.10%	9	12.89%
	3 - 5 Years	12	10.98%	12	11.36%	11	8.49%	8	6.02%	10	4.88%
	5 - 7 Years	14	12.45%	16	12.70%	10	6.50%	10	6.22%	10	8.45%
	7 - 10 Years	23	13.20%	22	12.23%	24	15.37%	25	17.60%	22	16.27%
	10 - 15 Years	19	16.52%	22	19.35%	23	16.48%	24	16.07%	21	14.06%
	15 - 20 Years	11	11.80%	10	10.20%	10	11.51%	10	11.10%	12	11.91%
	20 Yrs And Above	33	28.77%	31	26.71%	33	26.74%	33	25.89%	32	25.53%
	Not Rated/Cash	1	0.64%	2	0.23%	2	3.45%	1	2.99%	2	5.20%

Appendix

Performance calculations have been made based on unaudited data provided by Mellon Trust. Returns for all Venture Capital holdings were provided by Adams Street Partners and Progress Investment. Adams Street Partners and Progress Investment provided market values for their respective accounts.

Returns for GMO are calculated net of fees.

Total Fund Composite Market Index:

- Prior to June 30, 1996: 35% S&P 500, 10% Russell 2000, 40% Lehman Brothers Government/Corporate, 10% Merrill Lynch High Yield, and 5% Mercer Real Estate Peer Group median.
- From July 1, 1996 through December 31, 1997: 27% S&P 500, 13% Russell 2000, 10% EAFE, 27% Lehman Brothers Government/Corporate, 9% Lehman Brothers Long Government/Corporate, 10% Merrill Lynch High Yield, 3% Mercer Real Estate Peer Group median, and 1% SB 90-Day Treasury Bills.
- From January 1, 1998 through June 30, 1999: 23% S&P 500, 16% Russell 2000, 10% EAFE, 3% MSCI Emerging Markets Free, 2% DFA International Small Stock Series Index, 23% Lehman Brothers Government/Corporate, 9% Lehman Brothers Long Government/Corporate, 10% Merrill Lynch High Yield, 3% Mercer Real Estate Peer Group median, and 1% SB 90-Day Treasury Bills.
- From July 1, 1999 through June 30, 2000: 23% S&P 500, 16% Russell 2000, 10% EAFE, 3% MSCI Emerging Markets Free, 2% MSCI Small Cap World (Ex-US), 32% Lehman Brothers Aggregate, 10% Merrill Lynch High Yield, 3% Mercer Real Estate Peer Group median, and 1% SB 90-Day Treasury Bills.
- From July 1, 2000 through October 31, 2005: the benchmark Index consists of: 23% S&P 500 Index, 16% Wilshire 4500 Index, 10% EAFE Index, 3% MSCI Emerging Markets Free Index, 2% MSCI World Ex US Small Cap Index, 32% Lehman Brothers Aggregate Bond Index, 10% Merrill Lynch High-Yield Master Index, 1% 90-Day Treasury Bills, and 3% Wilshire REIT Index.
- From November 1, 2005 through Present: the benchmark Index consists of: 20% S&P 500 Index, 14% Wilshire 4500 Index, 16% EAFE Index, 4% MSCI World Ex US Small Cap Index, 35% Lehman Brothers Aggregate Bond Index, 7% Merrill Lynch High-Yield Master Index, 1% 90-Day Treasury Bills, and 3% Wilshire REIT Index.

Composite Equity Index:

- Includes 75% S&P 500 and 25% Russell 2000.

Composite Fixed Income Index:

- Includes 80% Lehman Brothers Government/Credit and 20% Merrill Lynch High Yield.
- Prior to 1985, the Lehman Brothers BAA Index was used as a proxy for the Merrill Lynch High Yield Index.

Fixed Income Reference Index:

- Utilized for Loomis Investment Grade portfolios.
- Prior to May 31, 1999: 50% Lehman Brothers Government/Corporate and 50% Lehman Brothers Long Government/Corporate.
- From June 1, 1999 through Present: Lehman Brothers Aggregate.

Russell/Mellon Trust Universes are created using custodial data and based on the assignment of the investment managers rather than on the types of assets held within a portfolio. Returns are gross of investment management fees (fees are treated as cash withdrawals) and provided on a monthly basis. Monthly returns will be linked to generate quarterly universes. Historical data is included back to January of 1987 where available.

The Billion Dollar Public Fund Universe consists of public defined benefit plans with at least $1 billion in assets.

Equity Manager Compliance

Equity Managers	Boston Partners	Artisan	EARNEST Partners	Hotchkis & Wiley	Reinhart & Mahoney	Westfield	AQR
Is the maximum position greater than 5% of the portfolio or 3% over the Index weight (8% for Artisan and Westfield)	No	No	No	No	No	No	No
Is maximum sector allocation greater than 30% or 150% of the style benchmark industry? (1)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Does the portfolio consist of more than 5% in fixed income instruments? (15% for Artisan and Westfield)	No	No	No	No	No	No	No

(1) AQR has over 30% of assets in financials, which is below the allocation to the financial services sector for the index.
The equity managers had the following sector overexposures (150% of the style benchmark):
Boston Partners: technology, consumer discretionary, producer durables
Artisan: technology and health care
Earnest Partners: health care and producer durables
Hotchkis: technology, consumer discretionary, and producer durables
Reinhart: technology and health care
Westfield: energy

Fixed Income Manager Compliance

Fixed Income - Investment Grade	JP Morgan	Loomis Inv. Grade	Loomis High Yield
Do bonds purchased or held have a minimum quality rating of Baa3 or BBB-?	Yes	No (1)	---
Is the average portfolio quality A or better? (Baa2/BBB for Loomis Investment Grade)	Yes	Yes	---
Are any individual security holdings greater than 5% of the portfolio (@ purchase) (Cash equivalents, U.S. Government & Agency securities are exempted from this restriction)?	No	No	---
Fixed Income - High Yield			
Do bonds purchased or held have a a minimum quality rating of B3 / B-?	---	---	No (2)
Is the average portfolio quality Ba3 / BB- or higher?	---	---	Yes
Are any individual security holdings greater than 5% of the portfolio (@ purchase) (Cash equivalents, U.S. Government & Agency securities are exempted from this restriction)?	---	---	No

(1) Loomis Investment Grade has 2.34% in <BBB Bonds.
(2) Loomis High Yield has 12.12% in <B Bonds.

Cash Equivalents Manager Compliance

Boston Safe

CASH EQUIVALENTS	SHORT TERM MANAGEMENT FUND
Is the duration of the portfolio between 1 to 2 years?	Yes
Is the duration of individual securities at most 3 years?	Yes
Does at least 75% of the securities in the portfolio have at least a minimum quality rating of A?	Yes
Do the remaining securities have a minimum rating of BBB/Baa?	Yes
Are CD's or Bankers Acceptances limited to banks whose long term debt is rated "B" or higher (Thomson BankWatch rating)?	Yes
Are Repurchase Agreements fully collateralized by U.S. Government or government agency securities?	Yes
Do securities of any one issuer rated less than A exceed 4% of the portfolio (at market)?	No
Do securities of any one issuer (excluding U.S Government securities) exceed 5% of the portfolio (@ market)?	No

Policy Benchmarks

MANAGER	INCEPTION	UNIVERSE BENCHMARK	INDEX / INFLATION BENCHMARKS
Large Cap Eq			
Boston Partners	8/1/95		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer LCV P.G.	Exceed (after fees) RU1000 Value + 1%
1 market cycle (4-6 yrs)		Rank in upper 45% of Mercer Equity Univ.	Exceed (after fees) S&P 500 + 1%
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 6.5%
Mellon Russell 1000 Growth	5/31/01		
Any calendar year		N/A	> -0.50% vs. RU1000 Growth
Any 2 year calendar period		N/A	> -0.35% vs. RU1000 Growth
Any 3 year calendar period		N/A	> -0.30% vs. RU1000 Growth
Any 5 year calendar period		N/A	> -0.20% vs. RU1000 Growth
Mellon S&P 500	4/13/95		
Any calendar year		N/A	> -0.50% vs. S&P 500
Any 2 year calendar period		N/A	> -0.35% vs. S&P 500
Any 3 year calendar period		N/A	> -0.30% vs. S&P 500
Any 5 year calendar period		N/A	> -0.20% vs. S&P 500

Policy Benchmarks

MANAGER	INCEPTION	UNIVERSE BENCHMARK	INDEX / INFLATION BENCHMARKS
Mid & Small Cap Eq			
Artisan	6/12/00		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer MCG P.G.	N/A
1 market cycle (4-6 yrs)		Rank in upper 40% of Mercer MCG P.G.	Exceed (after fees) RU Mid Cap Growth + 1%
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 5.7%
Hotchkis and Wiley	3/1/05		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer MCV P.G.	Exceed (after fees) Russell MidCap Val + 1%
1 market cycle (4-6 yrs)		Rank in upper 40% of Mercer MCV P.G.	Exceed (after fees) Russell MidCap Val + 1%
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 5.7%
Earnest Partners	3/1/05		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer MC P.G.	Exceed (after fees) Russell MidCap + 1%
1 market cycle (4-6 yrs)		Rank in upper 40% of Mercer MC P.G.	Exceed (after fees) Russell MidCap + 1%
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 5.7%
Reinhart & Mahoney	3/1/05		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer MC P.G.	Exceed (after fees) S&P 400
1 market cycle (4-6 yrs)		Rank in upper 40% of Mercer MC P.G.	Exceed (after fees) S&P 400
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 5.7%
Westfield	2/6/01		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer SCG P.G.	Exceed (after fees) RU2000 Growth
1 market cycle (4-6 yrs)		Rank in upper 40% of Mercer SCG P.G.	Exceed (after fees) RU2000 Growth
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 5.9%
AQR	11/30/06		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer SCV P.G.	Exceed (after fees) RU2000 Value
1 market cycle (4-6 yrs)		Rank in upper 40% of Mercer SCV P.G.	Exceed (after fees) RU2000 + 2.0%
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 5.9%

Policy Benchmarks

MANAGER	INCEPTION	UNIVERSE BENCHMARK	INDEX / INFLATION BENCHMARKS
Int'l Eq			
Cap. Guardian and GMO	9/1/94; 4/13/95		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer IE Univ.	N/A
1 market cycle (4-6 yrs)		Rank in upper 40% of Mercer IE Univ.	Exceed (after fees) EAFE + 1%
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 6.7%
Int'l Small Cap Eq			
Cap. Guardian	10/31/97		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer IESC P.G.	N/A
1 market cycle (4-6 yrs)		Rank in upper 40% of Mercer IESC P.G.	Exceed (after fees) MSCI Wld ex-US SC + 1%
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 6.9%
Core Fixed			
JP Morgan	10/1/96; 10/31/95		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer CIG F.I. P.G.	N/A
1 market cycle (4-6 yrs)		Rank in upper 40% of Mercer F.I. Univ.	Exceed (after fees) LB Aggregate + 0.5%
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 2.6%
Loomis	6/30/91; 9/1/94	Rank in upper 50% of Mercer CIG F.I. P.G.	N/A
		Rank in upper 40% of Mercer F.I. Univ.	Exceed (after fees) LB Aggregate + 0.5%
		N/A	Exceed (after fees) CPI + 2.6%
Mellon	1/31/96		
Any calendar year		N/A	> -1.00% vs. LB Aggregate
Any 2 year calendar period		N/A	> -0.75% vs. LB Aggregate
Any 3 year calendar period		N/A	> -0.60% vs. LB Aggregate
Any 5 year calendar period		N/A	> -0.45% vs. LB Aggregate
High Yield Fixed			
Loomis, Sayles	11/30/82		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer HY F.I. P.G.	N/A
1 market cycle (4-6 yrs)		Rank in upper 40% of Mercer F.I. Univ.	Exceed (after fees) ML High Yield +1.5%
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 5.0%

Policy Benchmarks

MANAGER	INCEPTION	UNIVERSE BENCHMARK	INDEX / INFLATION BENCHMARKS
Real Estate			
ING Clarion	1/13/97		
1 market cycle (4-6 yrs)		Rank in upper 40% of Mercer REITS Univ.	Exceed (after fees) Wilshire REIT + 1.0%
Alternative Inv			
Miller & Schroeder	4/1/96		
1 market cycle (4-6 yrs)		N/A	Exceed (after fees) ML 1-3 Year + 1.5%
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 4%
Cash Eq			
Mellon			
Each 3 yr period		N/A	Exceed (after fees) Donoghue MM + 0.5%; Exceed (after fees) CPI + 1%

Fee Schedule

MANAGER	FEE SCHEDULE
Large Cap Eq	
Boston Partners	40 basis points on the first 15 million. 30 basis points on the next 25 million. 20 basis points on the next 25 million 15 basis points on the next 35 million. 10 basis points thereafter.
Mellon Russell 1000 Growth	5 basis points on the first 50 million. 4 basis points on the next 50 million. 2 basis points thereafter.
Mellon S&P 500	5 basis points on the first 50 million. 4 basis points on the next 50 million. 2 basis points thereafter.

MANAGER	FEE SCHEDULE
Mid & Small Cap Eq	
Artisan	80 basis points on the first 50 million. 60 basis points on the next 50 million. 50 basis points thereafter.
Earnest Partners	100 basis points on the first 10 million. 75 basis points on the next 15 million. 60 basis points on the next 25 million. 50 basis points thereafter.
Hotchkis and Wiley	90 basis points on the first 15 million. 70 basis points on the next 35 million. 50 basis points thereafter.
Reinhart & Mahoney	60 basis points on the first 25 million. 50 basis points on the next 25 million. 40 basis points on the balance.
Westfield	100 basis points on the first 25 million. 75 basis points thereafter.
AQR	100 basis points on the entire balance.

Fee Schedule

MANAGER	FEE SCHEDULE
Int'l Eq	
Cap. Guardian	70 basis points on the first 25 million. 55 basis points between 25-50 million. 42.5 basis points between 50-250 million. 37.5 basis points thereafter.
GMO	69 basis points on the entire balance.
Int'l Small Cap Eq	
Cap. Guardian	90 basis points on the first 25 million. 75 basis points between 25-50 million. 62.5 basis points between 50-250 million. 52.5 basis points thereafter.

MANAGER	FEE SCHEDULE
Core Fixed	
JP Morgan	20 basis points on the first 100 million. 15 basis points on the balance
Loomis	20 basis points on the first 10 million. 10 basis points thereafter.
Mellon	5 basis points on the first 50 million. 4 basis points on the nrxt 50 million. 2 basis points thereafter.
High Yield Fixed	
Loomis, Sayles	20 basis points on the first 10 million. 10 basis points thereafter.
Real Estate	
CRA	60 basis points on the first 10 million. 35 basis points thereafter. Performance fee equals the greater of zero, or 15% of the cumulative excess return through such date, minus the sum of all performance fees previously paid or outstanding.

Performance Reconciliation

For the Quarter Ended June 30, 2007

(Percent Return)

MANAGER	Mercer Calculated Return	Manager Calculated Return
Large Cap Eq		
Boston Partners	7.4	7.4
Mellon Russell 1000 Growth	6.9	6.9
Mellon S&P 500	6.3	6.3
Mid & Small Cap Eq		
Hotchkis and Wiley	4.9	4.8
Artisan	12.0	11.9
Earnest Partners	8.2	8.2
Reinhart & Mahoney	7.0	7.0
Westfield	4.5	4.5
AQR	4.0	3.9
Int'l Eq		
Cap. Guardian	7.5	7.4
Grantham, Mayo (Net)	7.9	7.9
Int'l Small Cap Eq		
Cap. Guardian	7.5	7.5
Core Fixed		
JPMorgan	-0.4	-0.3
Mellon	-0.5	-0.5
Loomis, Sayles	0.4	0.3
High Yield Fixed		
Loomis, Sayles	0.0	0.0
Real Estate		
ING Clarion (Net)	-9.4	-9.4

Employees' Retirement System of the County of Milwaukee

Three Year Rankings Above Median

	Periods Ending										
Manager	**12/31/04**	**3/31/05**	**6/30/05**	**9/30/05**	**12/31/05**	**3/31/06**	**6/30/06**	**9/30/06**	**12/31/06**	**3/31/07**	**6/30/07**
Large Cap Value Equity											
Boston Partners	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mid Cap Core Equity											
EARNEST Partners		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reinhart & Mahoney		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
U.S. Bancorp	Yes	Term									
Mid Cap Value Equity											
Hotchkis & Wiley		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mid Cap Growth Equity											
Artisan Partners	No	No	No	No	No	No	No	No	No	No	No
Small Cap Equity											
Ariel	No	No	No	No	No	No	No	Term			
Westfield	Yes	Yes	No	No	No	No	No	No	No	No	No
AQR									Hired	NA	NA
International Equity											
Capital Guardian	No	No	No	No	No	No	Yes	No	No	No	No
GMO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Small Cap International Equity											
Capital Guardian	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Active Core Fixed Income											
Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NCM	No	No	No	No	Term						
Wells (formerly Strong)	No	Yes	Yes	Yes	Term						
Columbia (Stein Rowe)											
JP Morgan					Hired	NA	NA	NA	NA	NA	NA
High Yield Fixed Income											
Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Real Estate											
ING Clarion	No	No	No	No	No	No	No	No	No	No	Yes

Employees' Retirement System of the County of Milwaukee

Three Year Performance Above Benchmark Index

	Periods Ending										
Manager	**12/31/04**	**3/31/05**	**6/30/05**	**9/30/05**	**12/31/05**	**3/31/06**	**6/30/06**	**9/30/06**	**12/31/06**	**3/31/07**	**6/30/07**
Large Cap Value Equity											
Boston Partners	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mid Cap Core Equity											
EARNEST Partners		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reinhart & Mahoney		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
U.S. Bancorp	Yes	Term									
Mid Cap Value Equity											
Hotchkis & Wiley		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mid Cap Growth Equity											
Artisan Partners	No	No	No	No	No	No	No	No	Yes	No	Yes
Small Cap Equity											
Ariel	No	No	No	No	No	No	No	Term			
Westfield	Yes	Yes	No	No	No	No	Yes	Yes	Yes	No	No
AQR									Hired	NA	NA
International Equity											
Capital Guardian	No	No	No	No	No	No	No	No	No	No	No
GMO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Small Cap International Equity											
Capital Guardian	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Active Core Fixed Income											
Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NCM	No	No	Yes	Yes	Term						
Wells (formerly Strong)	Yes	Yes	Yes	Yes	Term						
Columbia (Stein Rowe)											
JP Morgan					Hired	NA	NA	NA	NA	NA	NA
High Yield Fixed Income											
Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Real Estate											
ING Clarion	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Employees' Retirement System of the County of Milwaukee

Five Year Rankings Above Median

	Periods Ending										
Manager	**12/31/04**	**3/31/05**	**6/30/05**	**9/30/05**	**12/31/05**	**3/31/06**	**6/30/06**	**9/30/06**	**12/31/06**	**3/31/07**	**6/30/07**
Large Cap Value Equity											
Boston Partners	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes
Mid Cap Core Equity											
EARNEST Partners		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reinhart & Mahoney		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
U.S. Bancorp	Yes	Term									
Mid Cap Value Equity											
Hotchkis & Wiley		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mid Cap Growth Equity											
Artisan Partners	NA	NA	Yes	Yes	Yes	Yes	No	No	No	No	No
Small Cap Equity											
Ariel	Yes	Yes	No	No	No	No	No	Term			
Westfield	NA	NA	NA	NA	NA	No	Yes	No	Yes	No	No
AQR									Hired	NA	NA
International Equity											
Capital Guardian	No	No	No	No	No	No	No	No	No	No	No
GMO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Small Cap International Equity											
Capital Guardian	No	No	No	No	No	No	Yes	Yes	Yes	No	No
Active Core Fixed Income											
Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NCM	No	No	No	No	Term						
Wells (formerly Strong)	Yes	Yes	Yes	Yes	Term						
Columbia (Stein Rowe)											
JP Morgan					Hired	NA	NA	NA	NA	NA	NA
High Yield Fixed Income											
Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Real Estate											
ING Clarion	No	No	No	No	No	No	No	No	No	No	No

Mercer Investment Consulting

Employees' Retirement System of the County of Milwaukee

Five Year Performance Above Benchmark Index

	Periods Ending										
Manager	**12/31/04**	**3/31/05**	**6/30/05**	**9/30/05**	**12/31/05**	**3/31/06**	**6/30/06**	**9/30/06**	**12/31/06**	**3/31/07**	**6/30/07**
Large Cap Value Equity											
Boston Partners	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes
Mid Cap Core Equity											
EARNEST Partners		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reinhart & Mahoney		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
U.S. Bancorp	Yes	Term									
Mid Cap Value Equity											
Hotchkis & Wiley		Hired	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mid Cap Growth Equity											
Artisan Partners	NA	NA	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Small Cap Equity											
Ariel	Yes	Yes	Yes	Yes	No	Yes	No	Term			
Westfield	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	No
AQR									Hired	NA	NA
International Equity											
Capital Guardian	No	No	No	No	Yes	Yes	No	Yes	No	No	No
GMO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Small Cap International Equity											
Capital Guardian	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Active Core Fixed Income											
Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NCM	No	Yes	Yes	Yes	Term						
Wells (formerly Strong)	Yes	Yes	Yes	Yes	Term						
Columbia (Stein Rowe)											
JP Morgan					Hired	NA	NA	NA	NA	NA	NA
High Yield Fixed Income											
Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Real Estate											
ING Clarion	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes

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