

Fourth Quarter 2007

Performance Evaluation

Employees' Retirement System of the County of Milwaukee

MERCER



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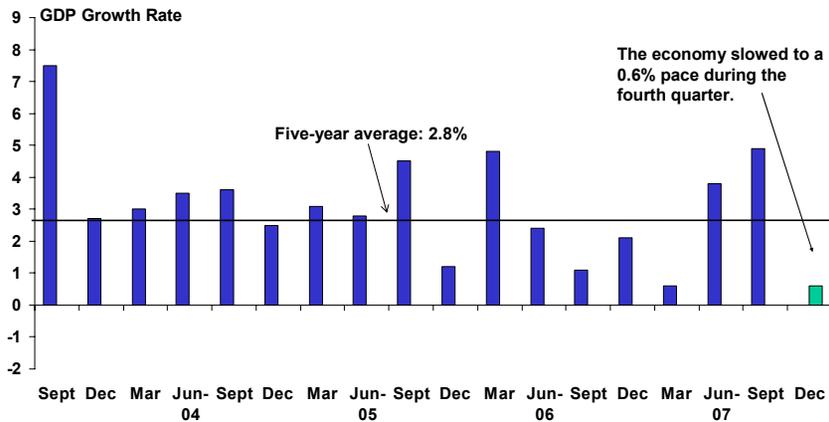
Market Environment

Economic Environment

For Periods Ending December 2007

Economic Profile

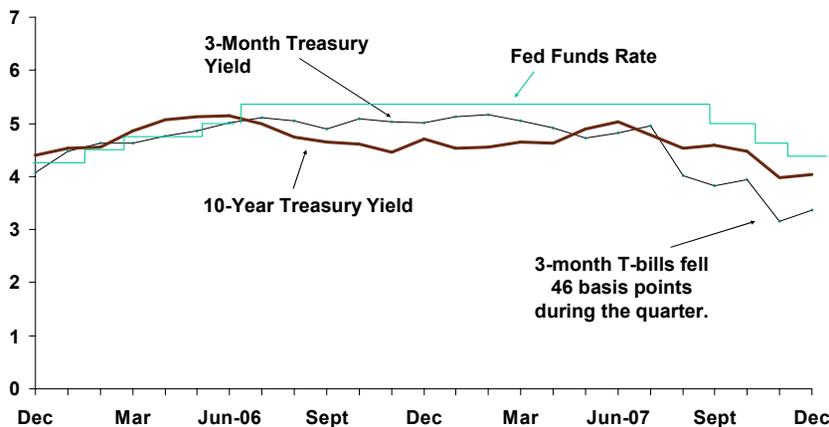
GDP Growth Rate



- Economic growth slowed during the quarter amid weak consumer spending, lackluster payroll growth and the ongoing credit turmoil. The initial government estimate of fourth-quarter GDP growth was 0.6%.
- The labor market worsened in December to the weakest level since November 2005 as the unemployment rate jumped up to 5.0%.
- Consumer confidence remained low amid concerns over higher energy prices, jobs and the overall economy. Consumer spending slowed during the quarter as holiday sales rose at a 3% annual rate, the slowest pace of growth since 2002.
- The housing market remained bleak. Unsold-home inventories surged to record highs and home prices fell at a 12% annual rate over the last three months.

Interest Rates and Inflation

Treasury Yields



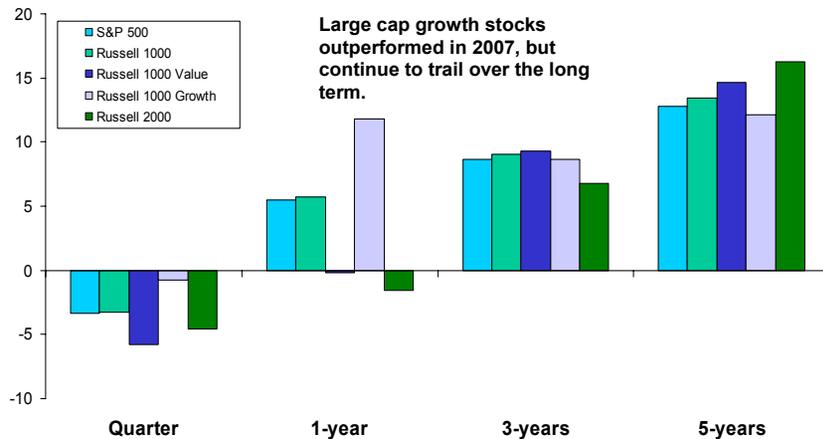
- The Fed cut interest rates 25 basis points in both October and December for a total of 50 basis points, bringing the federal funds rate to 4.25%.
- The yield curve steepened during the quarter as the 2-year Treasury yield fell 92 basis points to 3.05% and the 10-year Treasury yield fell 55 basis points to 4.04%. The 2- to 10-year yield slope steepened by 36 basis points.
- Over the quarter, the 3-month T-bill yield decreased 46 basis points to 3.36%, while the yield on 30-year Treasuries fell 38 basis points to 4.45%.
- The pace of inflation slowed in December, but was up 0.7% for the quarter and increased 4.1% on a year-over-year basis. Core CPI, up 2.4% from a year ago, increased at a more moderate pace.

Equity Market Performance

For Periods Ending December 2007

Domestic Equity Market Performance

Market Index Performance



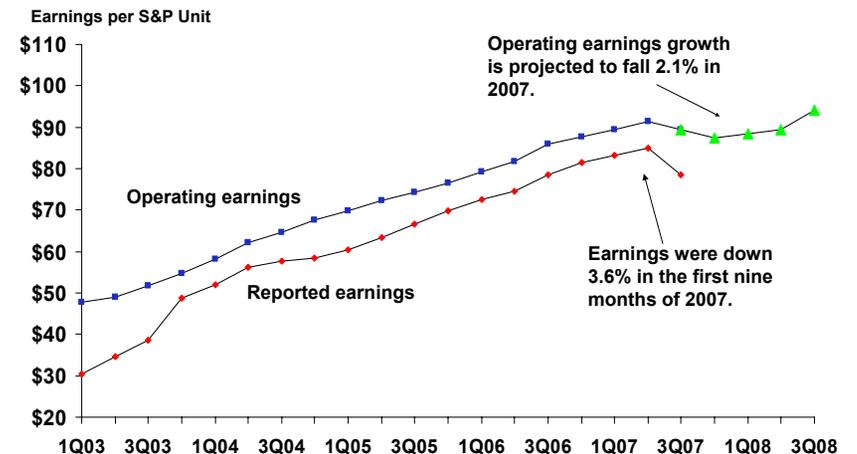
- The stock market slid during the fourth quarter as investors' confidence remained weak. The S&P 500 Index was down 3.3% for the quarter, resulting in a 5.5% gain for 2007. The Russell 1000 Index lost 3.2% and 5.8% for the same periods.
- Small cap stocks, as measured by the Russell 2000 Index, underperformed mid and large cap stocks during the quarter and year, losing 4.6% and 1.6% respectively.
- Growth outperformed value across all market capitalizations during the quarter and held a solid lead for the year. For the first year since 1999, large cap growth stocks, up 11.8%, outperformed large cap value stocks, which lost 0.2%.
- Utilities and energy were the top-performing sectors during the quarter, while financial services posted the weakest results. For the year, energy and materials led gaining 32.7% and 26.2% respectively.

Russell 1000 Sector Returns

Sector	4Q07 Return	2007 Return
Energy	5.0	32.7
Materials	1.1	26.2
Consumer Discretionary	-10.3	-11.2
Consumer Staples	3.6	14.4
Health Care	-0.4	7.3
Financials	-13.3	-17.6
Information Technology	-0.1	16.4
Telecommunication Services	-6.3	10.2
Utilities	6.7	18.9
Industrials	-4.0	13.0

Source: Returns and security data for the Russell indices are provided by Russell/Mellon Analytical Services. Russell indices are trademarks/service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

S&P 500 Trailing 4-Quarter Earnings per Unit



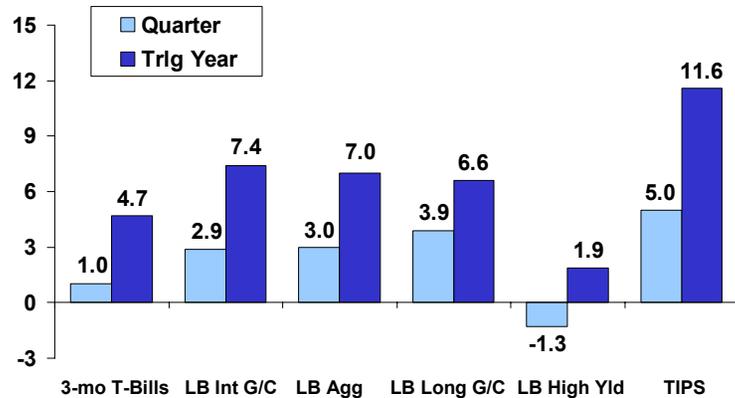
Source: Standard & Poor's

Fixed Income Market Performance

For Periods Ending December 2007

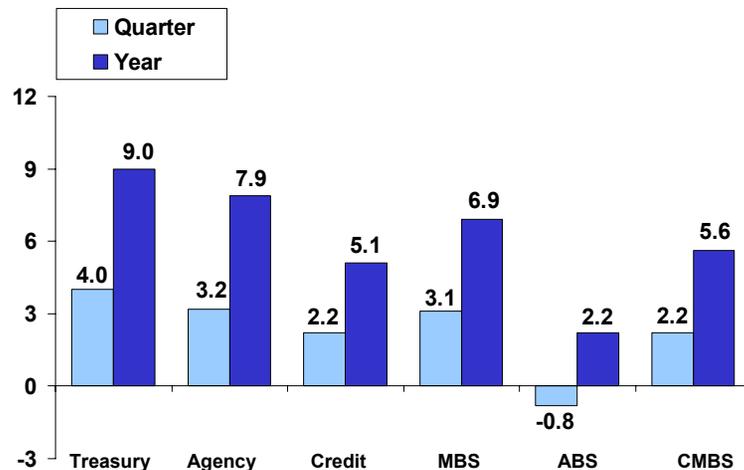
Fixed Income Market Performance

Performance by Maturity and Sector

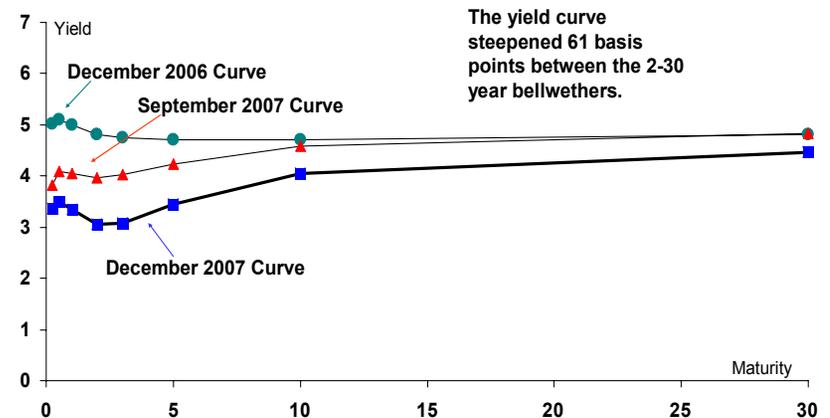


- The investment-grade bond market posted positive results during the fourth quarter as yields continued to fall. The Lehman Brothers Aggregate Bond Index advanced 3.0%, resulting in a 7.0% gain for the year.
- The Lehman Brothers Treasury Index was up 4.0% for the quarter and 9.0% for the year, its highest annual return since 2002. Long-term Treasuries outperformed intermediate-term Treasuries over both these periods.
- The Lehman Brothers Credit Index gained 2.2% for the quarter and 5.1% for the year. In general, intermediate-term bonds offered the best results during the quarter, but trailed long-term maturity issues in 2007. By quality, AAA-rated securities fared best during the quarter and year. Credit spreads continued to widen during the quarter.
- The Lehman Brothers MBS Index gained 3.1% for the quarter and 6.9% for the year. Asset-backed securities, tainted by consumer credit concerns, were the worst performing sector in the investment grade index.

Performance by Issuer



Treasury Yield Curves

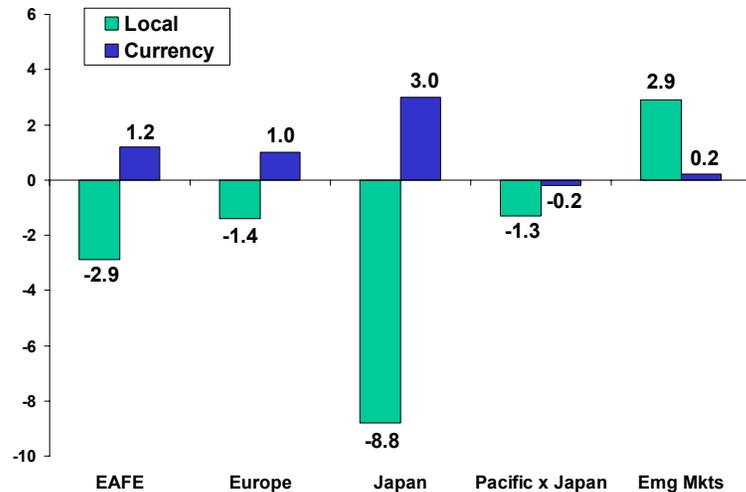


Other Markets

For Periods Ending December 2007

International Equity Market Performance

Regional Performance for the Quarter



- International equity markets outpaced U.S. markets as the MSCI EAFE Index fell 1.7% for the quarter, resulting in an 11.6% gain for the year. In local currency terms, the Index was down 2.9% for the quarter, but managed a 4.0% gain for the year.
- The dollar, after plunging in the summer and early fall, stabilized in November and December.
- The Pacific region ended the year up 5.6%, following a 4.6% loss in the fourth quarter. The Pacific ex-Japan region declined 1.5% during the quarter, but posted a 31.7% gain for the year due primarily to strong performance in Hong Kong.
- Stocks in the European region edged down 0.4% during the quarter, but returned a solid 14.4% for the year. Among the major economies, Germany posted the strongest results in 2007, gaining 35.9%.
- Emerging markets stocks dismissed concerns over slower U.S. growth, as the MSCI EM Index returned 3.7% in dollar terms for the quarter. For the year, the Index was up 39.8%, led by Latin America, which gained 50.7%. Emerging Asia and Emerging Europe were up 41.6% and 30.4% respectively.

Other Asset Classes

High Yield Bonds

- The Lehman Brothers High Yield Bond Index lost 1.3% in the fourth quarter, ending the year with a 1.9% gain. The average yield spread versus Treasuries widened to 605 basis points.
- In 2007, intermediate-term issues outperformed long-term bonds and by quality B-rated bonds delivered the best results followed by BA-rated bonds.

Real Estate

- The FTSE NAREIT Index plunged 12.7% during the quarter, resulting in a 15.7% loss for the year.
- The latest data available for the private real estate market showed a third-quarter gain of 3.6% for the NCREIF Property Index.

Inflation Indexed Bonds

- Treasury Inflation Protected Securities (TIPS) were up 5.0% for the quarter and gained 11.6% for the year, outperforming Treasuries by 262 basis points.

International Bonds

- The Citigroup Non-U.S. Government Bond Index returned 3.9% in U.S. dollar terms during the quarter, resulting in an 11.5% gain in 2007.
- The Lehman Brothers Emerging Markets Index was up 2.1% in the fourth quarter and 5.2% for the year. The Emerging Middle East and Emerging Africa were the best performing regions in 2007.

Market Returns Summary

For Periods Ending December 2007

		4TH QTR	YTD	1 YR	3 YRS*	5 YRS*	10 YRS*
Equity	S&P 500	-3.3	5.5	5.5	8.6	12.8	5.9
	Russell 1000 Value	-5.8	-0.2	-0.2	9.3	14.6	7.7
	Russell 1000 Growth	-0.8	11.8	11.8	8.7	12.1	3.8
	Russell MidCap	-3.5	5.6	5.6	11.1	18.2	9.9
	Russell MidCap Value	-6.0	-1.4	-1.4	10.1	17.9	10.2
	Russell MidCap Growth	-1.7	11.4	11.4	11.4	17.9	7.6
	Russell 2000	-4.6	-1.6	-1.6	6.8	16.3	7.1
	Russell 2000 Value	-7.3	-9.8	-9.8	5.3	15.8	9.1
	Russell 2000 Growth	-2.1	7.1	7.1	8.1	16.5	4.3
	Russell 3000	-3.3	5.1	5.1	8.9	13.6	6.2
	<i>Mercer Large Cap Value Equity Peer Group median</i>	-6.6	-2.9	-2.9	7.6	17.3	10.8
	<i>Mercer Large Cap Growth Equity Peer Group median</i>	0.1	14.7	14.7	10.5	13.7	7.2
	<i>Mercer Small Cap Value Equity Peer Group median</i>	-6.6	-2.9	-2.9	7.6	17.3	10.8
	<i>Mercer Small Cap Growth Equity Peer Group median</i>	-3.1	11.1	11.1	10.3	17.3	9.0
Fixed Income	Citigroup Brothers 3-Month T-Bill	1.0	4.7	4.7	4.2	2.9	3.6
	Lehman Brothers Int. Gov't/Credit	2.9	7.4	7.4	4.3	4.1	5.8
	Lehman Brothers Gov't/Credit	3.1	7.2	7.2	4.4	4.4	6.0
	Lehman Brothers Aggregate	3.0	7.0	7.0	4.6	4.4	6.0
	Lehman Brothers Intermediate Government	3.4	8.5	8.5	4.6	3.7	5.5
	Lehman Brothers Long Gov't/Credit	3.9	6.6	6.6	4.9	5.8	7.0
	Lehman Brothers Mortgages	3.1	6.9	6.9	4.9	4.5	5.9
	Lehman Brothers TIPS	5.0	11.6	11.6	4.9	6.3	7.5
	Lehman Brothers High Yield	-1.3	1.9	1.9	5.4	10.9	5.5
	<i>Mercer Core Fixed Income Peer Group median</i>	2.6	6.7	6.7	4.7	4.8	6.2
	International	MSCI EAFE	-1.7	11.6	11.6	17.3	22.1
MSCI Emerging Markets		3.7	39.8	39.8	35.6	37.5	14.5
Citigroup Non-US Gov't Bond		3.9	11.5	11.5	2.7	7.5	6.3
Citigroup Non-US Gov't Bond - Hedged		1.9	4.9	4.9	4.6	4.1	5.7
<i>Mercer International Equity Universe median</i>		-0.8	13.5	13.5	18.9	23.1	10.7
Miscellaneous	NCREIF Property Index**	3.6	17.3	17.3	18.0	14.8	13.1
	FTSE NAREIT	-12.7	-15.7	-15.7	8.5	18.2	10.5
	Merrill Lynch Inv. Grade Convertible	-0.7	7.9	7.9	5.2	6.3	5.6
	Goldman Sachs Commodity Index	11.6	32.7	32.7	12.2	14.9	9.3
Inflation	CPI	0.7	4.1	4.1	3.3	3.0	2.7

Index at 9/30/07	Dow Jones	NASDAQ	S&P 500	Russell 2000	Wilshire 5000
	13,895.63	2,701.50	1,526.75	805.45	15,362.00
Index at 12/31/07	Dow Jones	NASDAQ	S&P 500	Russell 2000	Wilshire 5000
	13,264.82	2,652.28	1,468.36	766.03	14,819.60

* Annualized

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

Mercer

Domestic Equity – Largest Positive & Negative Contributors to S&P 500

For Fourth Quarter 2007

Domestic Equity - Largest Positive & Negative Contributors to S&P 500 For Periods Ending December 31, 2007

S&P 500 Quarterly Return = -3.33%

25 Largest Positive Contributors

Stock	Return (%)	End of Quart Weight	Cap Rank
MICROSOFT CORP	21.24%	2.23%	3
APPLE COMPUTER INC	29.07%	1.35%	9
GOOGLE INC	21.90%	1.24%	11
MERCK & CO INC	13.16%	0.98%	21
ALTRIA GROUP INC	9.78%	1.24%	12
MONSANTO CO	30.50%	0.47%	40
UNITEDHEALTH GROUP INC	20.17%	0.58%	32
OCCIDENTAL PETROLEUM CO	20.54%	0.50%	38
PROCTER & GAMBLE CO	4.90%	1.77%	5
WAL-MART STORES INC	9.39%	0.87%	26
TRANSOCEAN INC	26.63%	0.35%	64
HESS CORP	51.75%	0.22%	110
ARCHER DANIELS MIDLAND CO	40.80%	0.23%	103
DEERE & CO	25.82%	0.32%	72
COCA-COLA CO	7.37%	0.95%	24
EXXON MOBIL CORP	1.62%	3.98%	1
MCDONALDS CORP	10.93%	0.54%	35
MEMC ELECTRONIC MATERIALS INC	50.34%	0.16%	151
DOMINION RESOURCES INC VA	13.52%	0.22%	112
APACHE CORP	19.58%	0.28%	91
ANADARKO PETROLEUM CORP	22.38%	0.24%	100
BANK OF NEW YORK MELLON CORP	11.01%	0.43%	49
CME GROUP INC	16.94%	0.29%	84
INTEL CORP	3.54%	1.21%	13
STATE STREET CORP	19.47%	0.24%	97

25 Largest Negative Contributors

Stock	Return (%)	End of Quarter Weight	Cap Rank
CITIGROUP INC	-35.90%	1.14%	17
GENERAL ELECTRIC CO	-9.71%	2.91%	2
BANK OF AMERICA CORP	-16.65%	1.42%	8
CISCO SYSTEMS INC	-18.29%	1.28%	10
AMERICAN INTL GRP INC	-13.53%	1.15%	16
WACHOVIA CORP	-23.04%	0.58%	33
FANNIE MAE	-33.68%	0.30%	77
WASHINGTON MUTUAL INC	-60.68%	0.09%	252
COMCAST CORP	-24.48%	0.44%	48
WELLS FARGO & CO	-14.43%	0.79%	27
SPRINT NEXTEL CORP	-30.76%	0.29%	85
FREDDIE MAC	-41.84%	0.18%	135
SLM CORP	-59.45%	0.08%	275
MERRILL LYNCH & CO INC	-24.29%	0.36%	62
BOEING CO	-16.38%	0.53%	36
IBM CORP	-7.89%	1.16%	15
TARGET CORP	-21.16%	0.32%	71
AMGEN INC	-17.91%	0.39%	55
MORGAN STANLEY	-15.36%	0.44%	47
PFIZER INC	-5.82%	1.21%	14
CELGENE CORP	-35.20%	0.14%	179
WALGREEN CO	-19.18%	0.29%	82
HOME DEPOT INC	-16.30%	0.35%	65
AMERICAN EXPRESS CO	-12.16%	0.47%	41
SCHERING-PLOUGH CORP	-15.60%	0.34%	68

Data Source: Compustat

Report Date: January 27, 2008

Executive Summary

Total Fund

The Employees' Retirement System of the County of Milwaukee was valued at \$1,606.1 million on December 31, 2007, a decrease of \$50.5 million since the end of the third quarter. The Total Fund declined 1.0% during the fourth quarter, matching the Composite Market Index but trailing the Public Funds Universe median by 20 basis points. The Fund's domestic equity managers ranked ahead of their respective universe medians during the quarter. In the international equity space, Capital Guardian (small cap) ranked at the top of the universe, while GMO lagged its benchmark measures. Within the fixed income segment, the core fixed income managers lagged their respective benchmarks, and the Loomis high yield portfolio outperformed its index and universe median. The real estate segment performed poorly on an absolute basis but performed well relative to the benchmarks. The Total Fund produced strong results over the longer time periods measured, leading the Composite Market Index by 90 basis points but slightly lagging the universe median over the trailing 5-year period.

Market Summary

Concerns of a recession crept into investors' minds after a bevy of negative economic news hit the markets: a continuously weakening housing market, the impact of sub-prime exposure on financial institutions, oil prices nearly reaching \$100/barrel, increasing unemployment rates, slowing economic growth, and high inflation measures. In response, the Federal Open Market Committee made two 25 basis point cuts to the Federal Funds Target Rate during the quarter, bringing it down to 4.25% from 5.25% at the beginning of the year. The advance estimate of annualized fourth-quarter GDP growth was 0.6%, following 4.9% growth in the third quarter and 3.8% in the second quarter.

Consumer prices rose at an annual rate of 5.6% in the fourth quarter and 4.1% over the past 12 months as measured by the Consumer Price Index. Excluding food and energy, the measure rose 2.7% during the quarter and 2.4% over the past 12 months. The Producer Prices Index for finished goods increased 6.3% during the year. The Federal Reserve Board reported that preliminary production capacity utilization was 81.4% at the end of December, a decrease of 0.5% since the end of the third quarter and 0.4% above the average for the period from 1972 – 2006. The unemployment rate rose to 5.0% from 4.7% at the end of September and from 4.4% a year earlier.

Sub-prime lending continued to impact the economy, as numerous financial institutions and investment banks announced write-downs related to the sub-prime crisis. Oil prices reached nearly \$100/barrel in November and December before finishing the year in the mid-\$90s. The housing market, as measured by the National Association of Home Builders/Wells Fargo Housing Market Index, declined further, reaching its lowest point since inception in 1985. The yield curve dropped as 3-month Treasuries fell from 3.82% at the end of September to 3.36% at the end of December. Ten-year Treasuries experienced a similar decline, falling from 4.59% to 4.04%.

Domestic Equity Market Summary

The large cap domestic equity market struggled during the fourth quarter, declining 3.2% as measured by the Russell 1000 Index. Despite a weak quarter, the index advanced 5.8% over the course of 2007. The financial services (-12.6%), autos & transportation (-7.1%), and consumer discretionary (-5.0%) sectors were hit hardest during the quarter. During the year, only the financial services (-16.2%) and consumer discretionary (-2.6%) sectors declined in value. The energy sector outpaced all other sectors over the quarter and one-year periods, returning 6.5% and 43.1%, respectively. Small cap stocks, as measured by the Russell 2000 Index, declined 4.6% during the quarter and 1.6% during the year, trailing large cap equity over both periods. Growth significantly outperformed value in both the large cap and small cap markets during the fourth quarter and the year.

Boston Partners dropped 3.4% during the fourth quarter, leading the Mercer Large Cap Value Universe median and the Russell 1000 Value Index +1.0% by 80 basis points and 220 basis points, respectively. Boston Partners performed well and exceeded its benchmarks over the longer time periods measured. An underweight allocation to the financial services sector and strong security selection in the technology sector generated significant alpha during the quarter. The top individual contributors to performance were Berkshire Hathaway, Altria Group, and Microsoft Corp. Detractors to performance during the quarter included weak stock selection in the producer durables and integrated oils sectors and an overweight allocation to the technology sector. Individual issues that hampered results included Citigroup Inc., MBIA Inc., and Freddie Mac.

Artisan Partners returned -0.4% during the quarter, outperforming the Russell Mid Cap Growth Index + 1.0% by 140 basis points and leading the Mercer Mid Cap Growth Universe median return by 60 basis points. The portfolio outpaced both benchmarks over the one- and three-year periods but lagged over the trailing five-year period. Strong security selection added value across a variety of sectors, particularly in the health care, materials & processing, and producer durables sectors. An underweight allocation to the consumer discretionary sector and an underweight allocation to the health care sector contributed positively towards performance. Top individual contributors during the fourth quarter included Intuitive Surgical and Varian Medical Systems. Stock selection in the consumer staples sector and an underweight allocation to the energy sector dampened returns. Individual holdings Hansen Natural and Chico's negatively impacted results.

EARNEST Partners depreciated 0.8% during the fourth quarter, outpacing the Mercer Mid Cap Core Universe median and the Russell Mid Cap Index + 1.0% by 260 basis points and 270 basis points, respectively. The portfolio outperformed its benchmarks over the one-year period. Security selection added significant value during the quarter as holdings in the technology, health care, autos & transportation, and financial services sectors outperformed their benchmark counterparts. An underweight allocation to the financial services sector and an overweight allocation to the health care sector boosted results. Top individual contributors included Express Scripts, Covance, and Eaton Vance. Alternatively, weak selection in the materials & processing sector and an overweight allocation to the consumer discretionary sector hindered returns. Individual issues that detracted from performance included Darden Restaurants Inc., Brinker International Inc., and Allied Waste Industries Inc.

Reinhart Partners declined 3.2% during the fourth quarter, trailing the S&P MidCap 400 Index by 50 basis points and outpacing the Mercer Mid Cap Core Universe median by 20 basis points. The portfolio trailed the benchmarks over the one-year period. Security selection, particularly in the technology sector, and an underweight allocations to materials & processing and energy holdings dampened returns during the quarter. Top individual detractors included SanDisk Corp., Coach Inc., and F5 Networks Inc. Strong selection in and an underweight allocation to the financial services sector added value during the quarter. A relatively large cash position (10.8%, partially the result of new contributions in December) contributed positively to returns as well.

Westfield gained 2.7% during the fourth quarter, significantly outperforming the Russell 2000 Growth Index and the Mercer Small Cap Growth Equity Universe median by 4.8% and 5.7%, respectively. The portfolio outpaced the benchmarks over longer-time periods. Sector allocation and security selection aided performance during the fourth quarter. Stock selection was particularly strong in the consumer discretionary, health care, and technology sectors. An overweight allocation to the energy sector boosted results as well. Top individual contributors included Cybersource, WMS Industries, and MGI Pharma. Security selection in the other energy, materials & processing, and producer durables sectors held back returns. Top individual detractors included Apogee and Agria.

AQR declined 5.8% during the fourth quarter, outpacing the Russell 2000 Value Index return of -7.3% and the Mercer Small Cap Value Equity Universe median return of -6.6%. Strong security selection in the financial services, materials & processing, and technology sectors boosted returns. Slight underweight allocations to the technology, autos & transportation, and financial services sectors added value. An overweight allocation to the consumer discretionary sector and an underweight allocation to the utilities sector hindered performance. In contrast, weak stock selection in the consumer staples, other energy, and autos & transportation sectors detracted from relative performance.

International Equity Market Summary

The international equity markets displayed more resilience during the fourth quarter than did domestic markets, falling 1.7% in U.S. dollar terms as measured by the MSCI EAFE Index. The dollar depreciated further and added value during the period, as the index returned –2.9% in local currency terms. In 2007, the index returned 11.6% in U.S. dollar terms and 4.0% in local currency terms. The weakest performers during the quarter included Sweden (–12.8% in U.S. dollar terms) and Ireland (–11.1% in U.S. dollar terms). Over the course of the year, Ireland was the worst-performing market, declining 19.6% in U.S. dollar terms and 27.5% in local currency terms. Spain (8.4%) was the top-performing market in U.S. dollar terms during the quarter while Finland and Hong Kong were the top performers for the year, returning 50.1% and 41.2%, respectively. Emerging markets continued to significantly outperform their developed counterparts during the fourth quarter, appreciating 3.7% in U.S. dollar terms and 2.9% in local currency terms as measured by the MSCI EM Index. Emerging markets considerably outperformed other equity markets during the year, advancing 39.8% in U.S. dollar terms and 33.6% in local currency terms. India and Jordan generated returns over 20% during the quarter. The top-performing market in 2007 was Peru, appreciating 94.7% in U.S. dollar terms and 90.8% in local currency terms. The Chinese market cooled off in the fourth quarter, returning –3.7% in U.S. dollar terms compared to 41.9% in the third quarter.

GMO declined 3.4% during the quarter, trailing the MSCI EAFE Index + 1.0% and the Mercer International Equity Universe median by 180 basis points and 260 basis points, respectively. The portfolio outperformed over the five-year period, while lagging over the one-year period. An allocation to international value equities (as growth outperformed) and poor security selection in Germany and Japan dampened returns. An overweight allocation to emerging market equities and currency exposure contributed positively during the quarter.

The Capital Guardian International Small Cap portfolio advanced 0.5% during the fourth quarter, leading the MSCI World Ex-US Small Cap Price Index + 1.0% return by 510 basis points and the Mercer International Equity Small Cap Universe median return by 550 basis points. The portfolio outperformed over longer-time periods measured. On a sector basis, strong stock selection in the consumer discretionary, energy, and health care sectors boosted results. Security selection in Canada, Japan, and Australia likewise aided performance. Top individual contributors included Aricom, Aquilla Resources, and Straits Asia Resources. Weak stock selection in producer durables, an overweight allocation in Luxembourg, and the portfolio's currency exposure had a negative impact on returns. Top individual detractors included Sandvine Corp., Inmet Mining Corp., and Seek Ltd.

Fixed Income Market Summary

The fixed income market, as measured by the Lehman Brothers Aggregate Bond Index, appreciated 3.0% during the fourth quarter and outpaced domestic equity markets in 2007, returning 7.0%. Longer-term issues outperformed shorter-term issues during the quarter, as the Lehman Brothers Long-Term Government/Credit Bond Index returned 3.9%. Corporate bonds gained 2.0% during the quarter and 4.6% during the year as measured by the Lehman Brothers U.S. Corporate Bond Index. In 2007, AAA issues outperformed lower-quality issues in the investment grade credit space, while low-grade junk bonds depreciated 6.7%. High-yield bonds continued to lag and declined 1.3% during the quarter but advanced 1.9% during the year, 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 3.1% during the quarter and 6.9% during the year, while Treasuries, as measured by the Lehman Brothers Treasury Bond Index, appreciated 4.0% during the quarter and 9.0% during the year.

JP Morgan gained 2.7% during the quarter, trailing the Lehman Brothers Aggregate Bond Index + 0.5% and the Mercer Fixed Core Investment Grade Universe median by 40 basis points and 10 basis points, respectively. The portfolio outpaced the universe median and trailed the index over the one-year period. Underperformance during the quarter can be attributed to an exposure to collateralized mortgage obligations, an overweight allocation to the ABS sector, and an underweight allocation to Treasuries. Conversely, an underweight allocation to the corporate bond sector and a relatively higher-quality portfolio boosted returns.

Loomis, Sayles & Company gained 2.7% during the fourth quarter, lagging the Lehman Brothers Aggregate Bond Index + 0.5% by 40 basis points and the Mercer Fixed Core Investment Grade Universe median by 10 basis points. The portfolio widely surpassed its benchmarks over the longer time periods measured. Holdings in investment grade corporate bonds, non-US dollar bonds, and convertible securities detracted from results while the manager's yield curve positioning and holdings of US Treasuries boosted performance.

The Loomis, Sayles High Yield fixed income portfolio declined 0.1% during the quarter, outpacing the Mercer Fixed High Yield Universe median by 70 basis points and the Merrill Lynch High Yield Index + 1.5% by 60 basis points. The portfolio lagged its benchmarks over the trailing one- and three-year periods, but outperformed the universe median by 1.6% over the five-year period. Issue selection in the high-yield corporate bond sector and holdings in emerging markets debt contributed positively towards returns. An allocation to convertible securities detracted from performance.

CRA Real Estate declined 12.0% during the quarter, leading the Dow Jones Wilshire REIT Index + 1.0% by 130 basis points and the Mercer Real Estate Public REITs Universe median by 60 basis points. The portfolio outperformed the benchmarks over the one- and three-year periods. Over the trailing five-year period, CRA outpaced the index but lagged the universe median. The portfolio benefited from an overweight position in health care issues. In addition, strong selection of industrial, shopping centers, malls and

health care issues bolstered performance. Conversely, the portfolio's investments in office and apartment issues struggled during the fourth quarter.

Adams Street Partners valuation and performance was available through September 30, 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 -2.2% for the combined portfolio during the third 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 26.3%, respectively.

The Adams Street Partnership Fund Program was valued at \$4.7 million on September 30, 2007 and reported a since inception IRR of 15.3% for the combined portfolio. The since inception IRRs for the US Fund and the Non-US Fund were 11.2% and 25.1%, respectively. The Brinson Partnership Fund Program had a since inception IRR of 11.1% as of September 30, 2007. Progress reported a since inception return of -3.0% as of September 30, 2007.

Comments/Recommendations

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). Assets were transitioned at the end of October, and performance inception began November 1, 2007. During the two-month period (November and December) Baring returned -6.2%, trailing the MSCI EAFE Index + 1.0% return of -5.3% over the same period. Full performance and attribution will be available in the first quarter report.

Hotchkis & Wiley was terminated as mid cap value manager of the Plan in mid-December. A manager search is currently underway. The BGI iShares Russell Mid Cap Value Index ETF is providing beta exposure to the Plan while the search takes place. On site due diligence meetings with the finalist candidates, Artisan and Wedge, will be conducted in the coming months.

Asset Allocation

Employees' Retirement System of the County of Milwaukee

Asset Summary
As of December 31, 2007

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Total Fund	\$ 1,606.1	100.0	%	100.0	%
Total Equity Fund	819.3	51.0		100.0	
Large Cap Equity	318.8	19.8		38.9	
Boston Partners Asset Mgmt.	130.6	8.1		15.9	
Mellon Capital Management Corp Russell 1000 Growth	81.0	5.0		9.9	
Mellon Capital Management Corp S&P 500	107.2	6.7		13.1	
Mid Cap Equity	101.0	6.3		12.3	
iShares (BGI)	24.9	1.6		3.0	
Artisan Partners Limited Ptnr	26.4	1.6		3.2	
Earnest Partners LLC	25.0	1.6		3.1	
Reinhart Partners, Inc.	23.7	1.5		2.9	
Small Cap Equity	79.8	5.0		9.7	
Westfield Capital Mgmt Co LLC	42.3	2.6		5.2	
AQR Capital Management, LLC	37.5	2.3		4.6	
International Equity	246.0	15.3		30.0	
Baring Asset Management Co	101.9	6.3		12.4	
Grantham, Mayo, Van Otterloo	143.9	9.0		17.6	
International Small Cap Equity					
Capital Guardian Trust Company	73.6	4.6		9.0	
Venture Capital	32.4	2.0		100.0	
Adams Street Partners	29.6	1.8		91.4	
Progress Investment Mgmt. Co.	2.8	0.2		8.6	

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

Employees' Retirement System of the County of Milwaukee

Asset Summary

As of December 31, 2007

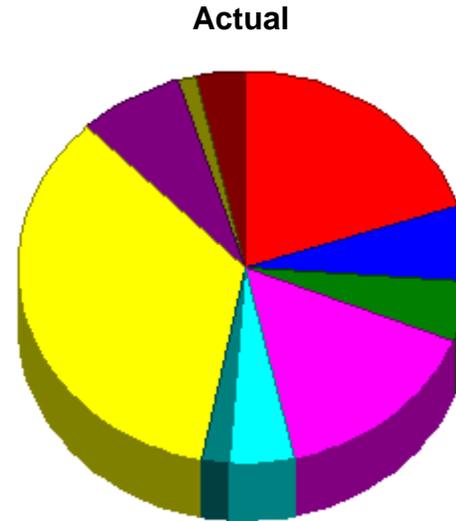
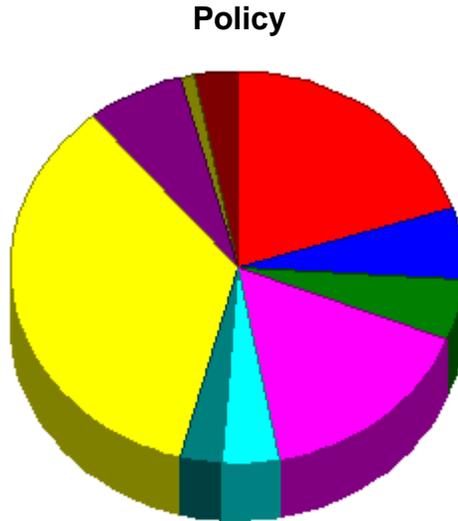
	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Total Fixed Fund	\$ 679.0	42.3	%	100.0	%
Core Fixed Income	557.8	34.7		82.2	
JPMorgan Asset Management	113.1	7.0		16.7	
Mellon Capital Management Corp	345.3	21.5		50.9	
Loomis, Sayles & Company, L.P.	99.5	6.2		14.6	
High Yield Fixed Income					
Loomis, Sayles & Company, L.P.	121.1	7.5		17.8	
Cash					
Cash Account	20.1	1.3		100.0	
Real Estate					
CRA Real Estate Securities	55.3	3.4		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 December 31, 2007

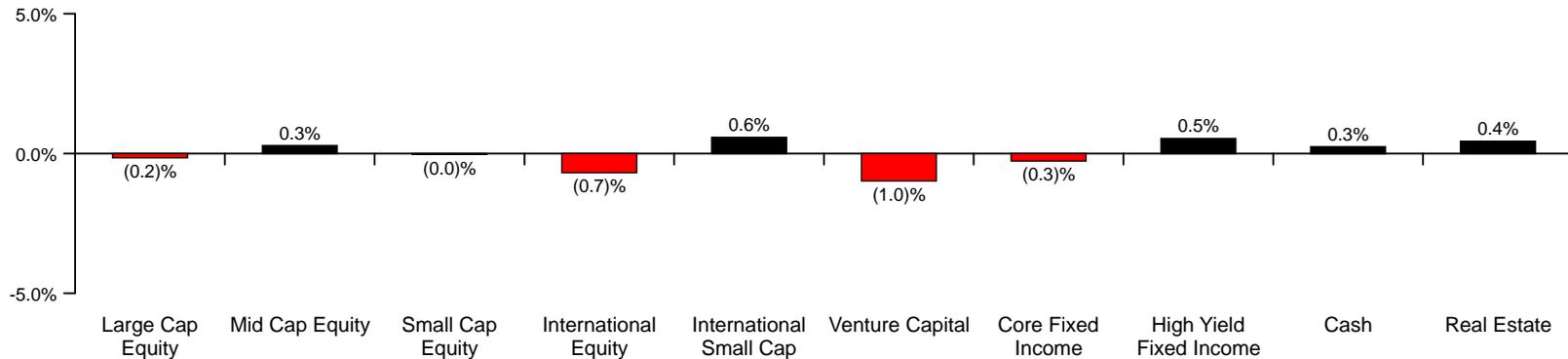
Large Cap Equity	20.0 %
Mid Cap Equity	6.0 %
Small Cap Equity	5.0 %
International Equity	16.0 %
International Small Cap Equity	4.0 %
Venture Capital	3.0 %
Core Fixed Income	35.0 %
High Yield Fixed Income	7.0 %
Cash	1.0 %
Real Estate	3.0 %



Large Cap Equity	19.8 %
Mid Cap Equity	6.3 %
Small Cap Equity	5.0 %
International Equity	15.3 %
International Small Cap Equity	4.6 %
Venture Capital	2.0 %
Core Fixed Income	34.7 %
High Yield Fixed Income	7.5 %
Cash	1.3 %
Real Estate	3.4 %

**Total Market Value
\$ 1,606,083,022**

Asset Allocation vs. Policy



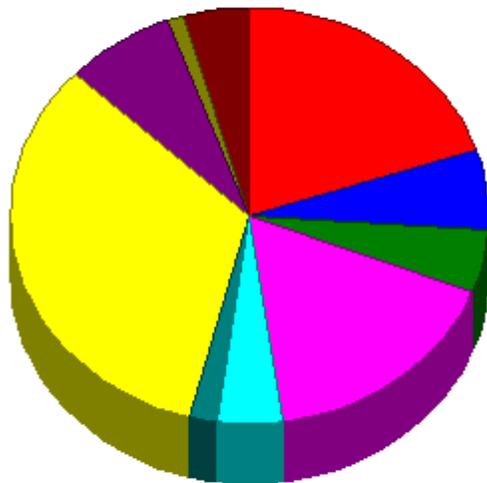
Numbers may not add due to rounding

Employees' Retirement System of the County of Milwaukee

Asset Allocation
As of December 31, 2007

Prior Asset Allocation - September 30, 2007

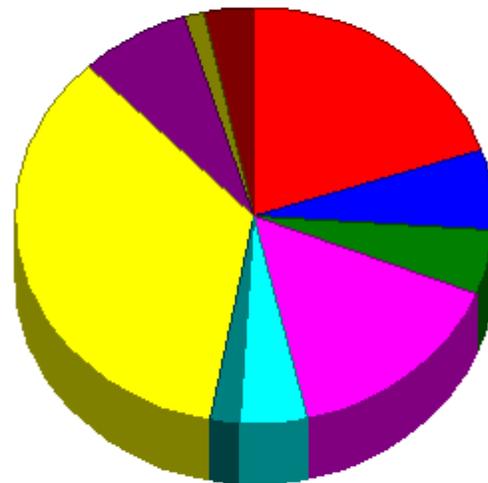
■ Large Cap Equity	19.8 %
■ Mid Cap Equity	6.3 %
■ Small Cap Equity	4.9 %
■ International Equity	16.7 %
■ International Small Cap Equity	4.4 %
■ Venture Capital	1.9 %
■ Core Fixed Income	32.9 %
■ High Yield Fixed Income	7.4 %
■ Cash	1.1 %
■ Real Estate	4.5 %



**Total Market Value
\$ 1,656,598,819**

Current Asset Allocation - December 31, 2007

■ Large Cap Equity	19.8 %
■ Mid Cap Equity	6.3 %
■ Small Cap Equity	5.0 %
■ International Equity	15.3 %
■ International Small Cap Equity	4.6 %
■ Venture Capital	2.0 %
■ Core Fixed Income	34.7 %
■ High Yield Fixed Income	7.5 %
■ Cash	1.3 %
■ Real Estate	3.4 %



**Total Market Value
\$ 1,606,083,022**

Performance

Employees' Retirement System of the County of Milwaukee

Performance Summary

Period Ending December 31, 2007

	Market Value	% of Total Fund	Annualized					
			Quarter	1 Year		3 Years		5 Years
Total Fund*	\$ 1,606.1	100.0 %	(1.0)% 70	6.3 % 90	9.7 % 62	13.5 % 53		
<i>Rank vs. Total Funds Billion Dollar - Public</i>								
<i>Total Funds Billion Dollar - Public Med</i>			(0.8)	8.6	10.2	13.7		
<i>Composite Market Index</i>			(1.0)	6.0	8.9	12.6		
<i>CPI + 4.0%</i>			1.7	8.1	7.3	7.0		
Combined Domestic Equity	499.6	31.1	(2.6) 43	5.9 54	9.5 57	14.8 64		
<i>Rank vs. Mercer US Equity Combined Universe</i>								
<i> Mercer US Equity Combined Universe Med</i>			(3.1)	6.5	10.0	15.9		
<i> Composite Equity Index</i>			(3.6)	3.7	8.2	13.7		
<i> S&P 500 - Total Return Index</i>			(3.3)	5.5	8.6	12.8		
<i> Dow Jones Wilshire 5000 (Full Cap)</i>			(3.1)	5.7	9.2	14.1		
Combined International Equity	319.6	19.9	(3.3) 83	10.8 68	18.8 51	24.2 30		
<i>Rank vs. Mercer Intl Equity Universe</i>								
<i> Mercer Intl Equity Universe Med</i>			(0.8)	13.3	18.9	23.1		
<i> MSCI EAFE Index</i>			(1.7)	11.6	17.3	22.1		
Combined Fixed Income	679.0	42.3	2.4 48	6.3 53	5.3 16	7.0 16		
<i>Rank vs. Mercer US Fixed Combined Universe</i>								
<i> Mercer US Fixed Combined Universe Med</i>			2.3	6.4	4.7	4.7		
<i> Composite Fixed Income Index</i>			2.3	6.2	4.7	5.7		
<i> Lehman Brothers Aggregate Bond</i>			3.0	7.0	4.6	4.4		
Combined Real Estate	55.3	3.4	(12.0) 40	(15.4) 47	9.7 43	19.6 57		
<i>Rank vs. Mercer US Real Estate Public REITS Universe</i>								
<i> Mercer US Real Estate Public REITS Universe Med</i>			(12.6)	(15.8)	9.4	19.8		
<i> Dow Jones Wilshire REIT Index</i>			(13.5)	(17.6)	8.5	18.3		

*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 December 31, 2007

	Market Value	% of Total Fund	Quarter	Annualized						
				1 Year	3 Years	5 Years				
Large Cap Value Equity Manager										
Boston Partners Asset Mgmt.	\$ 130.6	8.1 %	(3.4)%	36	5.2 %	36	12.1 %	22	15.9 %	38
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>										
<i>Mercer US Equity Large Cap Value Universe Med</i>			(4.2)		3.6		9.9		15.1	
<i>Mercer US Equity Combined Universe Med</i>			(3.1)		6.5		10.0		15.9	
<i>Russell 1000 Value + 1.0%</i>			(5.6)		0.8		10.3		15.6	
<i>S&P 500 + 1.0%</i>			(3.1)		6.5		9.6		13.8	
<i>CPI + 6.5%</i>			2.3		10.6		9.8		9.5	
Large Cap Growth Equity Manager										
Mellon Capital Management Corp Russell 1000 Growth	81.0	5.0	(0.8)		11.8		8.7		12.1	
<i>Russell 1000 Growth Index</i>			(0.8)		11.8		8.7		12.1	
Large Cap Index Equity Manager										
Mellon Capital Management Corp S&P 500	107.2	6.7	(3.3)		5.6		8.6		12.9	
<i>S&P 500 - Total Return Index</i>			(3.3)		5.5		8.6		12.8	
Mid Cap Growth Equity Manager										
Artisan Partners Limited Ptnr	26.4	1.6	(0.4)	46	22.1	32	14.1	44	18.1	52
<i>Rank vs. Mercer US Equity Mid Cap Growth Universe</i>										
<i>Mercer US Equity Mid Cap Growth Universe Med</i>			(1.0)		18.5		13.7		18.3	
<i>Russell Midcap Growth + 1.0%</i>			(1.8)		12.4		12.4		18.9	
<i>CPI + 5.7%</i>			2.1		9.8		9.0		8.7	
Mid Cap Equity Managers										
Earnest Partners LLC	25.0	1.6	(0.8)	20	9.0	44	--		--	
<i>Rank vs. Mercer US Equity Mid Cap Core Universe</i>										
<i>Mercer US Equity Mid Cap Core Universe Med</i>			(3.4)		8.3		11.1		17.1	
<i>Russell Midcap + 1.0%</i>			(3.5)		6.6		12.1		19.2	
<i>CPI + 5.7%</i>			2.1		9.8		9.0		8.7	
Reinhart Partners, Inc.	23.7	1.5	(3.2)	48	6.7	59	--		--	
<i>Rank vs. Mercer US Equity Mid Cap Core Universe</i>										
<i>Mercer US Equity Mid Cap Core Universe Med</i>			(3.4)		8.3		11.1		17.1	
<i>S&P MidCap 400 Index</i>			(2.7)		8.0		10.3		16.2	
<i>CPI + 5.7%</i>			2.1		9.8		9.0		8.7	

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

	Market Value	% of Total Fund	Quarter	Annualized		
				1 Year	3 Years	5 Years
Small Cap Equity Managers						
Westfield Capital Mgmt Co LLC	\$ 42.3	2.6 %	2.7 % 5	15.0 % 33	10.9 % 42	17.6 % 46
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>						
<i> Mercer US Equity Small Cap Growth Universe Med</i>			(3.0)	11.4	10.4	17.4
<i> Russell 2000 Growth Index</i>			(2.1)	7.0	8.1	16.5
<i> CPI + 5.9%</i>			2.2	10.0	9.2	8.9
AQR Capital Management, LLC	37.5	2.3	(5.8) 39	(9.6) 78	--	--
<i>Rank vs. Mercer US Equity Small Cap Value Universe</i>						
<i> Mercer US Equity Small Cap Value Universe Med</i>			(6.6)	(3.0)	7.6	17.3
<i> Russell 2000 Value Index</i>			(7.3)	(9.8)	5.3	15.8
<i> Russell 2000 + 2.0%</i>			(4.3)	0.4	8.8	18.3
<i> CPI + 5.9%</i>			2.2	10.0	9.2	8.9

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

	Market Value	% of Total Fund	Quarter	Annualized						
				1 Year		3 Years		5 Years		
International Equity Manager										
Grantham, Mayo, Van Otterloo	\$ 143.9	9.0 %	(3.4) %	83	12.4 %	58	18.3 %	58	25.5 %	20
<i>Rank vs. Mercer Intl Equity Universe</i>										
<i>Mercer Intl Equity Universe Med</i>			(0.8)		13.3		18.9		23.1	
<i>EAFE + 1.0%</i>			(1.6)		12.6		18.3		23.1	
<i>CPI + 6.7%</i>			2.4		10.8		10.0		9.7	
International Small Cap Equity Manager										
Capital Guardian Trust Company	73.6	4.6	0.5	0	11.4	35	25.3	22	31.3	32
<i>Rank vs. Mercer Intl Equity Small Cap Universe</i>										
<i>Mercer Intl Equity Small Cap Universe Med</i>			(5.0)		8.9		21.4		30.1	
<i>MSCI WORLD EX US SMALL CAP + 1.0%</i>			(4.6)		4.6		16.9		27.9	
<i>CPI + 6.9%</i>			2.3		11.0		10.2		9.9	
Core Fixed Income Managers										
Mellon Capital Management Corp	345.3	21.5	3.1		7.1		4.6		4.5	
<i>Lehman Brothers Aggregate Bond</i>			3.0		7.0		4.6		4.4	
JPMorgan Asset Management	113.1	7.0	2.7	55	7.0	45	--		--	
<i>Rank vs. Mercer US Fixed Core Investment Grade Universe</i>										
<i>Mercer US Fixed Core Investment Grade Universe Med</i>			2.8		6.9		4.7		4.7	
<i>LB Aggregate + 0.5%</i>			3.1		7.5		5.1		4.9	
<i>CPI + 2.6%</i>			1.4		6.7		5.9		5.6	
Loomis, Sayles & Company, L.P.	99.5	6.2	2.7	53	7.7	12	6.0	1	8.0	2
<i>Rank vs. Mercer US Fixed Core Investment Grade Universe</i>										
<i>Mercer US Fixed Core Investment Grade Universe Med</i>			2.8		6.9		4.7		4.7	
<i>LB Aggregate + 0.5%</i>			3.1		7.5		5.1		4.9	
<i>CPI + 2.6%</i>			1.4		6.7		5.9		5.6	
High Yield Fixed Income Manager										
Loomis, Sayles & Company, L.P.	121.1	7.5	(0.1)	19	2.3	76	5.7	55	11.7	17
<i>Rank vs. Mercer US Fixed High Yield Universe</i>										
<i>Mercer US Fixed High Yield Universe Med</i>			(0.8)		3.3		5.8		10.1	
<i>Merrill Lynch HY + 1.5%</i>			(0.7)		3.7		7.0		12.1	
<i>CPI + 5.0%</i>			1.9		9.1		8.3		8.0	

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

	Market Value	% of Total Fund	Quarter	Annualized		
				1 Year	3 Years	5 Years
Real Estate Manager						
CRA Real Estate Securities	\$ 55.3	3.4 %	(12.0)% 40	(15.4)% 47	9.7 % 43	19.6 % 57
<i>Rank vs. Mercer US Real Estate Public REITS Universe</i>						
<i> Mercer US Real Estate Public REITS Universe Med</i>			(12.6)	(15.8)	9.4	19.8
<i> Dow Jones Wilshire REIT + 1.0%</i>			(13.3)	(16.6)	9.5	19.3
<i> MSCI US REIT + 1.0%</i>			(12.8)	(15.8)	9.3	18.9
<i> CPI + 5.9%</i>			2.2	10.0	9.2	8.9

Employees' Retirement System of the County of Milwaukee
Performance Summary
Period Ending September 30, 2007

	Market Value	Annualized					IRR Since Inception	Inception Date
		Quarter	1 Year	3 Years	5 Years			
Venture Capital Managers								
Adams Street Partners - Combined	\$0.5	-2.2 %	61.9 %	122.4 %	22.4 %	8.9 %	11/15/1985	
Adams Street Partners - Old Portfolio	0.2	0.8	40.9	152.3	14.0	5.7	11/15/1985	
Adams Street Partners - New Portfolio	0.4	-3.3	68.7	99.7	32.2	26.3	1/10/1992	
Adams Street Partners - Partnership Fund Program	4.7	–	–	–	–	15.3	2/11/2005	
US Fund		–	–	–	–	11.2	2/11/2005	
Non-US Fund		–	–	–	–	25.1	3/24/2005	
Brinson Partnership Fund Program	19.3	2.2	30.7	23.8	17.6	11.1	1/26/1998	
<i>16% Annualized Rate of Return</i>		3.8	16.0	16.0	16.0	16.0		
Progress	0.6	–	–	–	–	-3.0	7/1/1995	
<i>16% Annualized Rate of Return</i>		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 December 31, 2007

7 Years

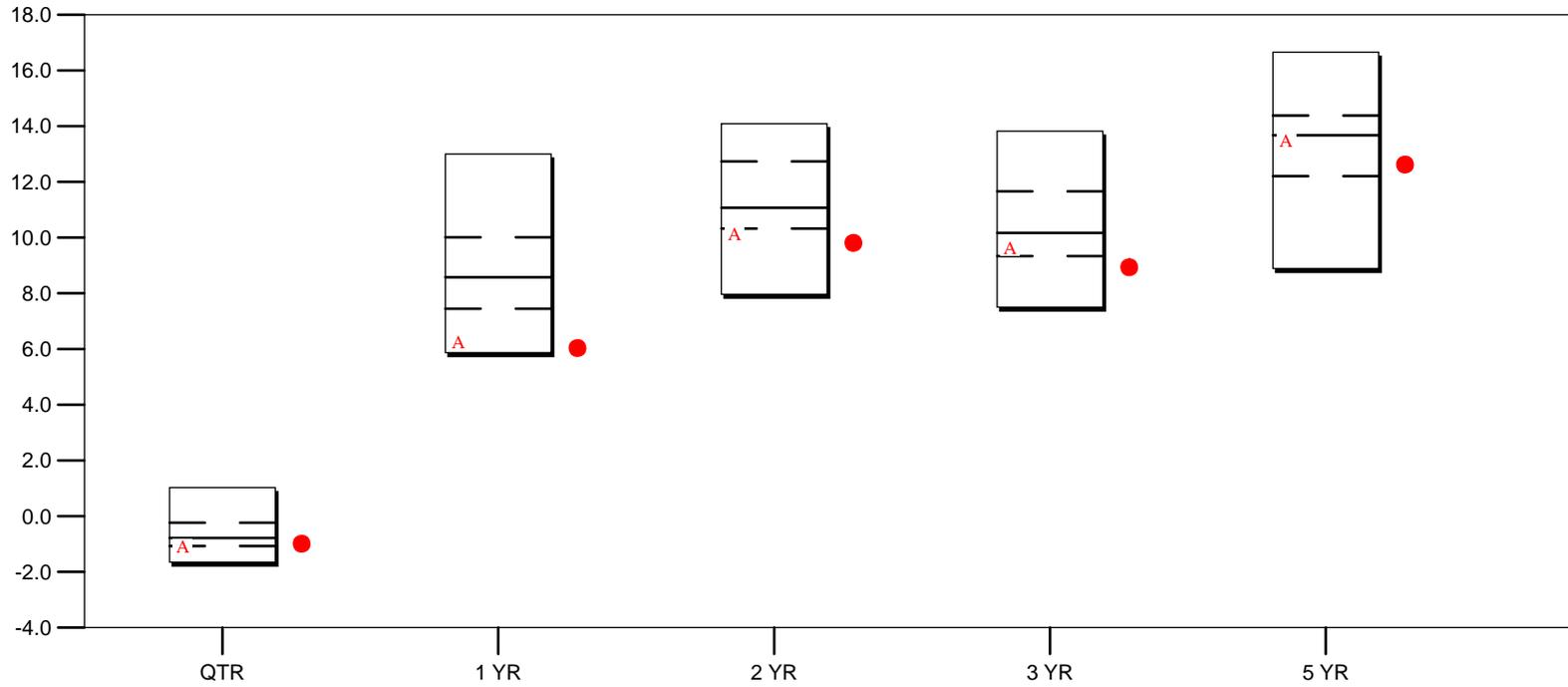
Total Fund	8.4
vs. Composite Market Index	7.3
CPI + 4%	6.7
Boston Partners	8.4
vs. Russell 1000 Value + 1.0%	7.7
S&P 500 +1.0%	4.3
CPI + 6.5%	9.2
Mellon Capital Management - S&P 500	3.3
vs. S&P 500	3.3
Artisan Partners	7.9
vs. Russell Mid Cap Growth	4.1
CPI + 5.7%	8.4
Grantham, Mayo	15.7
vs. EAFE + 1.0%	9.8
CPI + 6.7%	9.4
Capital Guardian	14.6
vs. MSCI World Ex U.S. Small Cap + 1.0%	14.0
CPI + 6.9%	9.6
Mellon Capital Management	5.9
vs. LB Aggregate	5.8
Loomis, Sayles	9.4
vs. Fixed Income Reference Index + 0.5%	6.3
LB Aggregate + 0.5%	6.3
CPI + 2.6%	5.3
Loomis, Sayles	9.9
vs. Merrill Lynch High Yield + 1.5%	9.7
CPI + 5.0%	7.7
ING Clarion Real Estate Securities	15.3
vs. Wilshire REIT Index +1.0%	16.2
MSCI US REIT Index + 1.0%	16.0
CPI + 5.9%	8.6

Total Funds Billion Dollar - Public

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %



5th Percentile	1.02	13.00	14.09	13.82	16.65
25th Percentile	(0.24)	10.01	12.73	11.66	14.38
Median	(0.79)	8.58	11.07	10.17	13.67
75th Percentile	(1.07)	7.45	10.32	9.34	12.20
95th Percentile	(1.66)	5.87	7.96	7.50	8.89
# of Participants	54	49	49	48	46
● COMP MKT IDX	(0.99)	6.03	9.81	8.93	12.62
A Total Fund	(1.04), 70	6.29, 90	10.15, 83	9.67, 62	13.53, 53

Performance & Risk Analytics Trust Universe
Asset Allocation
Quarter Ending December 31, 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	969,603.45	350,470.04	36%	252,325.22	26%	200,852.32	21%	13,275.22	1%	43,291.97	4%	26,637.94	3%	12,868.70	1%	93%
Average	22,548.92	8,150.47		5,868.03		4,782.20		737.51		2,164.60		1,402.00		857.91		
Maximum		76.88%		73.10%		30.27%		10.89%		15.19%		11.66%		10.88%		
5th		58.70%		41.61%		28.34%		7.57%		13.19%		8.36%		10.38%		
25th		44.01%		28.06%		22.65%		4.99%		8.03%		6.87%		3.99%		
Median		37.43%		24.43%		19.53%		2.74%		6.16%		4.82%		2.91%		
75th		31.58%		21.29%		17.37%		1.34%		3.45%		3.85%		1.75%		
95th		20.88%		14.05%		13.15%		0.00%		1.28%		0.00%		.80%		
Minimum		16.69%		2.10%		7.17%		0.00%		1.02%		0.00%		0.00%		

Report is based upon plans that have submitted asset class data greater than 70% of the total market value. 43 out of 54 accounts represented from the universe run.

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

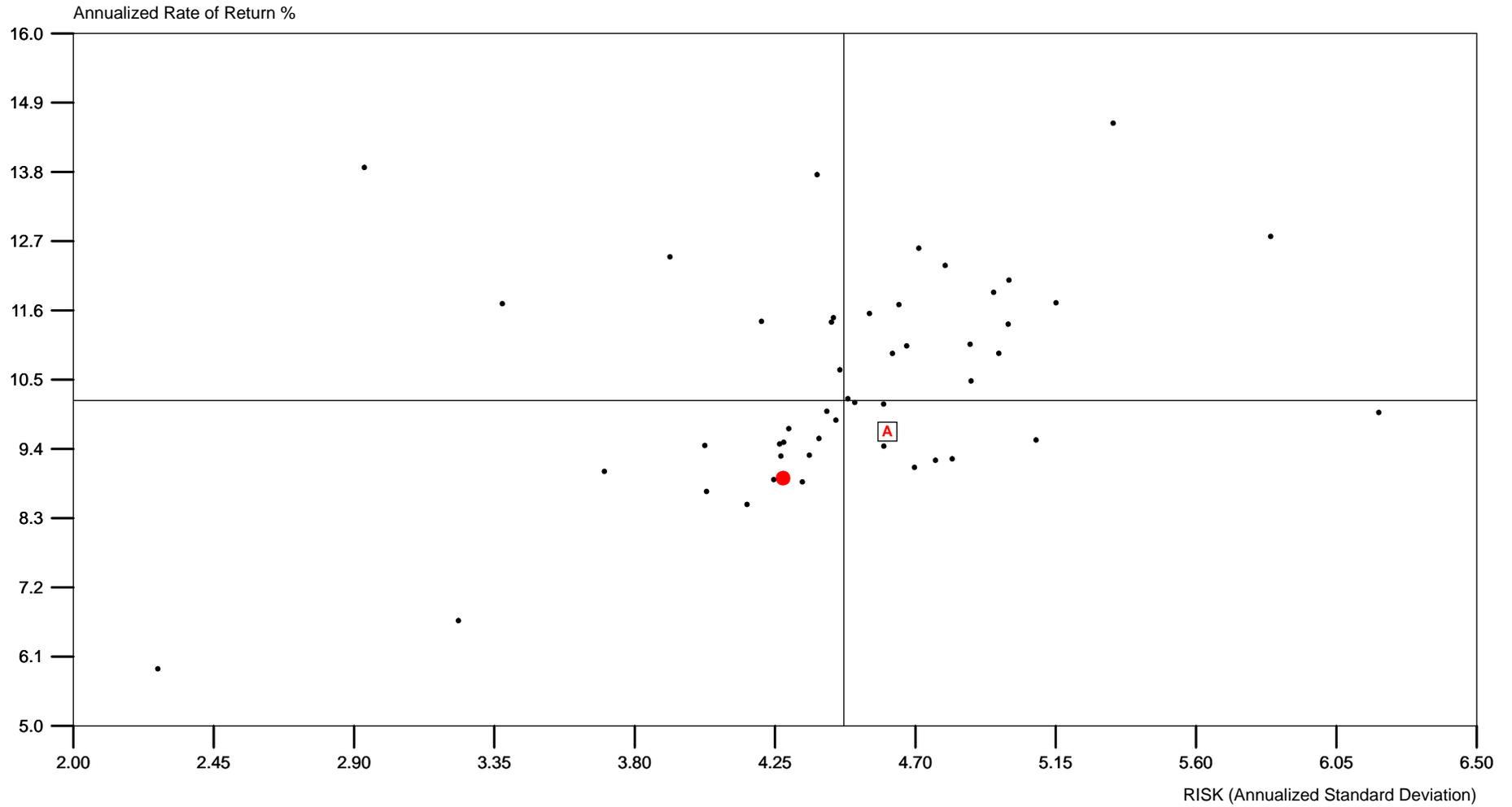
Mercer

Total Funds Billion Dollar - Public

Risk-Return Comparisons

3 Years Ending December 31, 2007

48 Portfolios



A Total Fund 9.67, 62
● COMP MKT IDX

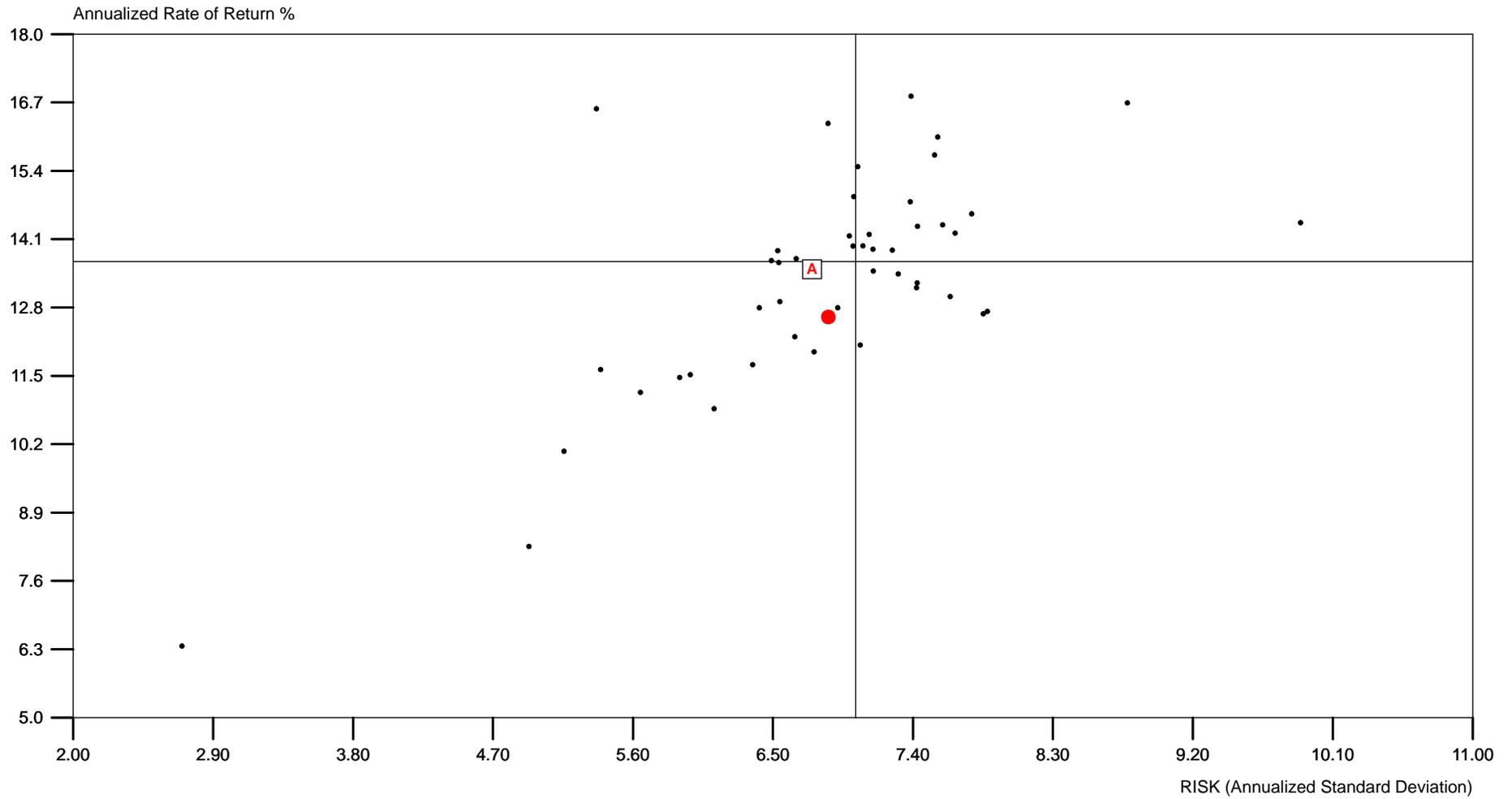
Mercer

Total Funds Billion Dollar - Public

Risk-Return Comparisons

5 Years Ending December 31, 2007

46 Portfolios



A Total Fund 13.53, 53
● COMP MKT IDX

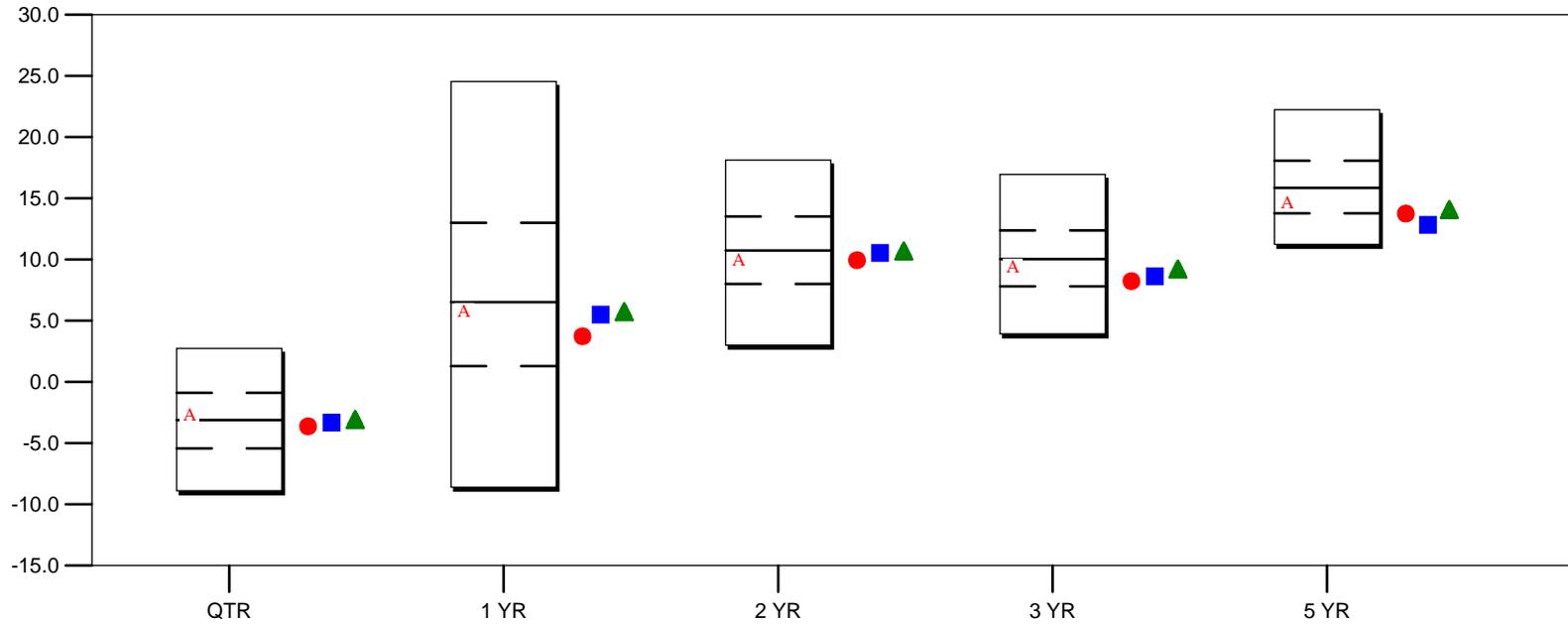
Mercer

Mercer US Equity Combined Universe

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %



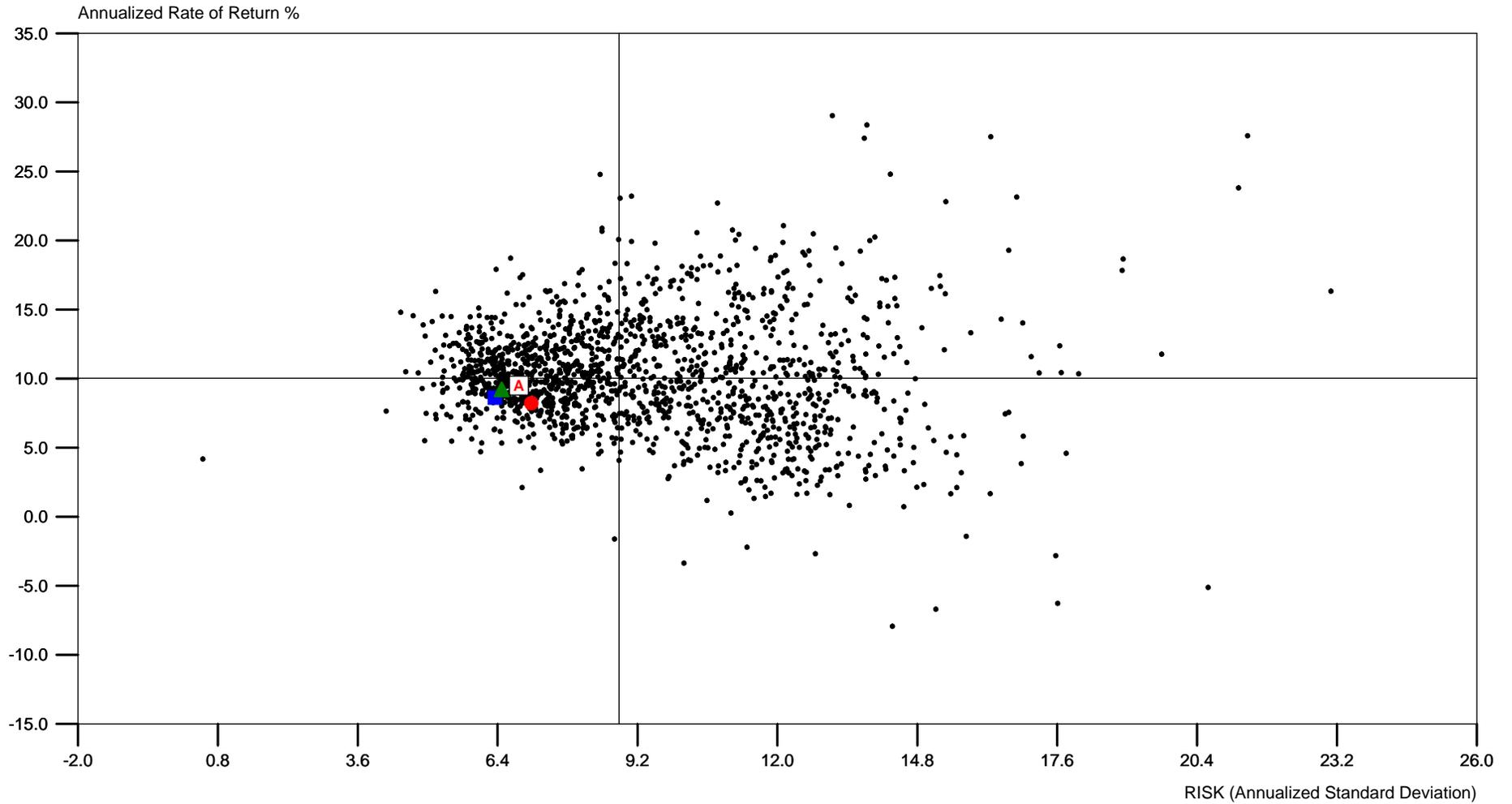
5th Percentile	2.73	24.54	18.12	16.95	22.24
25th Percentile	(0.89)	13.00	13.52	12.38	18.06
Median	(3.12)	6.52	10.73	10.03	15.85
75th Percentile	(5.43)	1.29	8.00	7.81	13.77
95th Percentile	(8.89)	(8.60)	3.00	3.93	11.24
# of Participants	1847	1775	1694	1591	1394
● EQUITY INDEX	(3.63)	3.72	9.94	8.22	13.75
■ S&P 500 -S&P CALC	(3.33)	5.49	10.52	8.62	12.83
▲ DJWIL 5000	(3.08)	5.73	10.69	9.21	14.07
A Combined Dom Eq	(2.57), 43	5.87 , 54	10.11 , 57	9.50 , 57	14.76 , 64

Mercer US Equity Combined Universe

Risk-Return Comparisons

3 Years Ending December 31, 2007

1591 Portfolios



A Combined Dom Eq 9.50, 57
● EQUITY INDEX
■ S&P 500 -S&P CALC

▲ DJWIL 5000

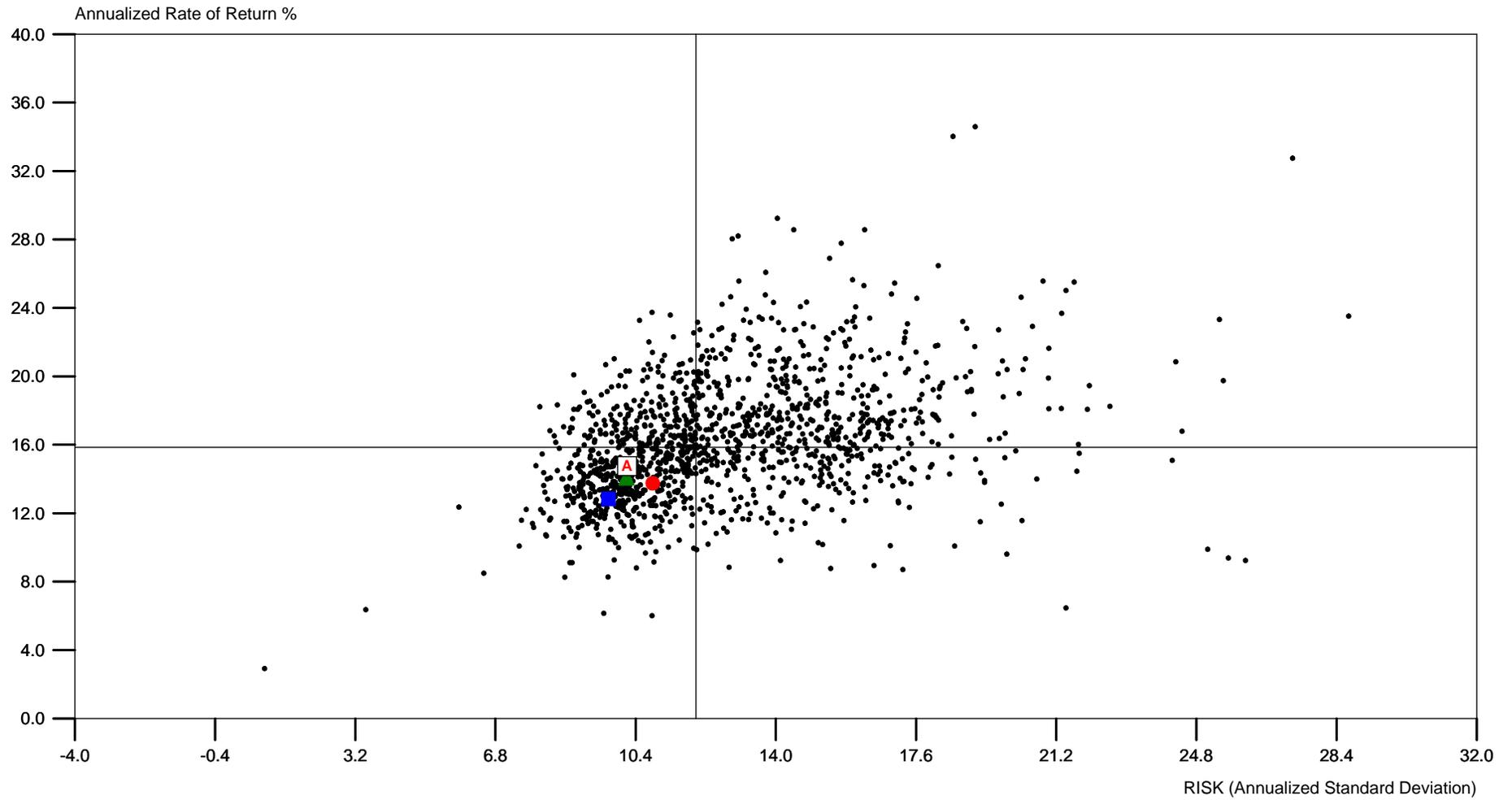
Mercer

Mercer US Equity Combined Universe

Risk-Return Comparisons

5 Years Ending December 31, 2007

1394 Portfolios



- A Combined Dom Eq 14.76, 64
- EQUITY INDEX
- S&P 500 -S&P CALC

▲ DJWIL 5000

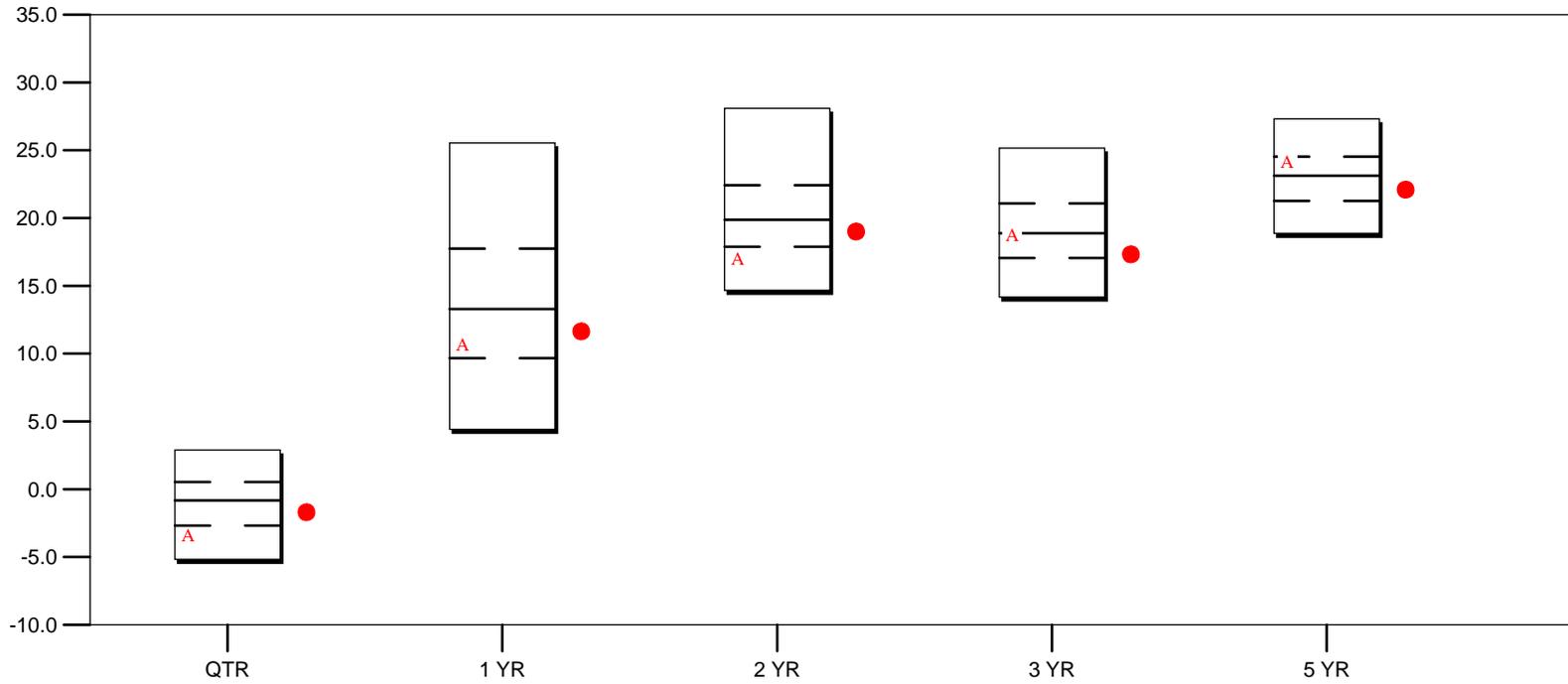
Mercer

Mercer Intl Equity Universe

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %

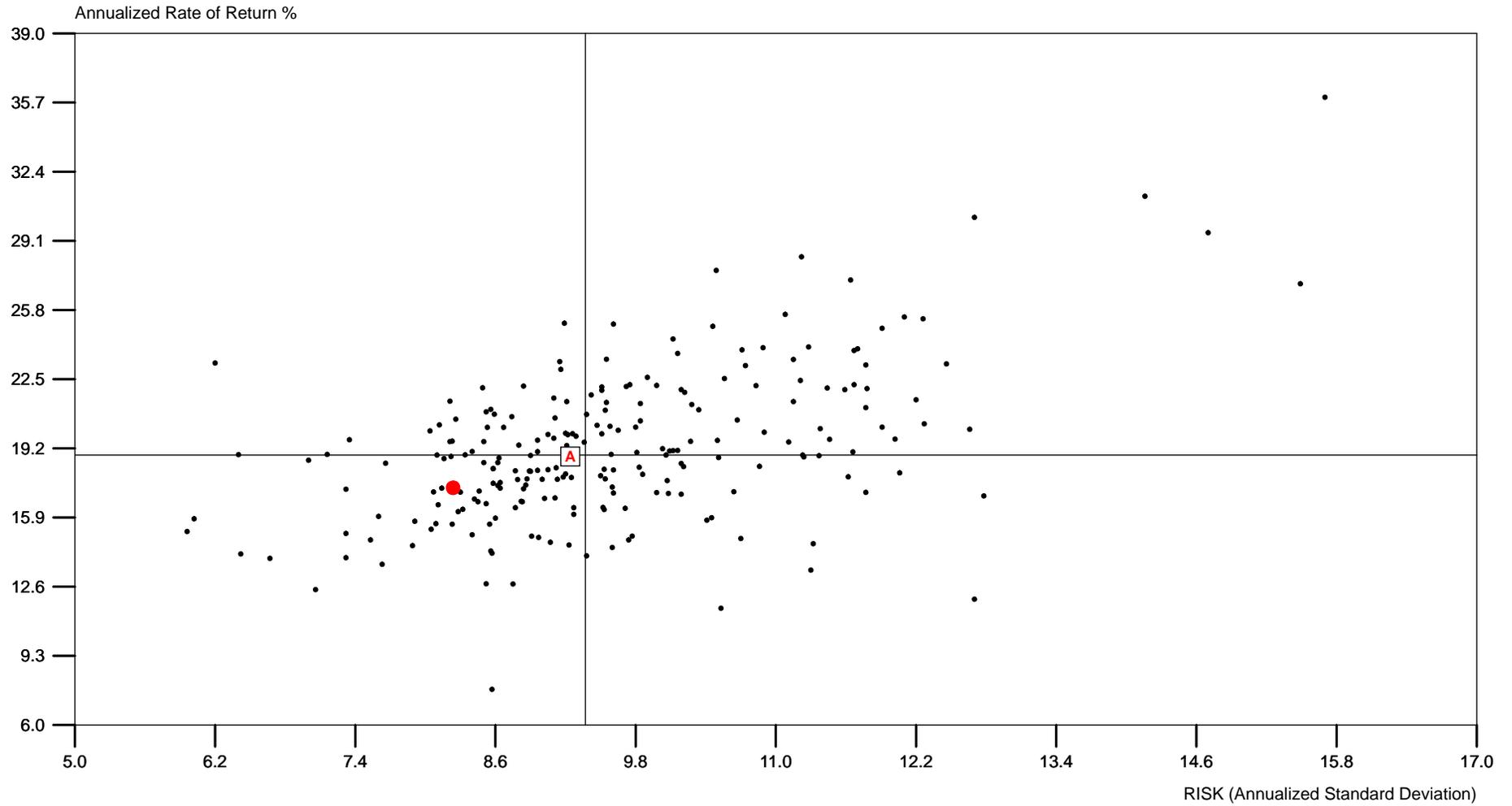


5th Percentile	2.89	25.54	28.09	25.16	27.32
25th Percentile	0.53	17.75	22.42	21.08	24.53
Median	(0.83)	13.29	19.87	18.88	23.12
75th Percentile	(2.68)	9.66	17.88	17.06	21.26
95th Percentile	(5.17)	4.42	14.67	14.17	18.87
# of Participants	262	259	245	228	205
● MSCI EAFE	(1.71)	11.63	19.00	17.32	22.08
A Combined Int Eq	(3.32), 83	10.77 , 68	17.08 , 84	18.81 , 51	24.21 , 30

Mercer Intl Equity Universe

Risk-Return Comparisons

3 Years Ending December 31, 2007
228 Portfolios

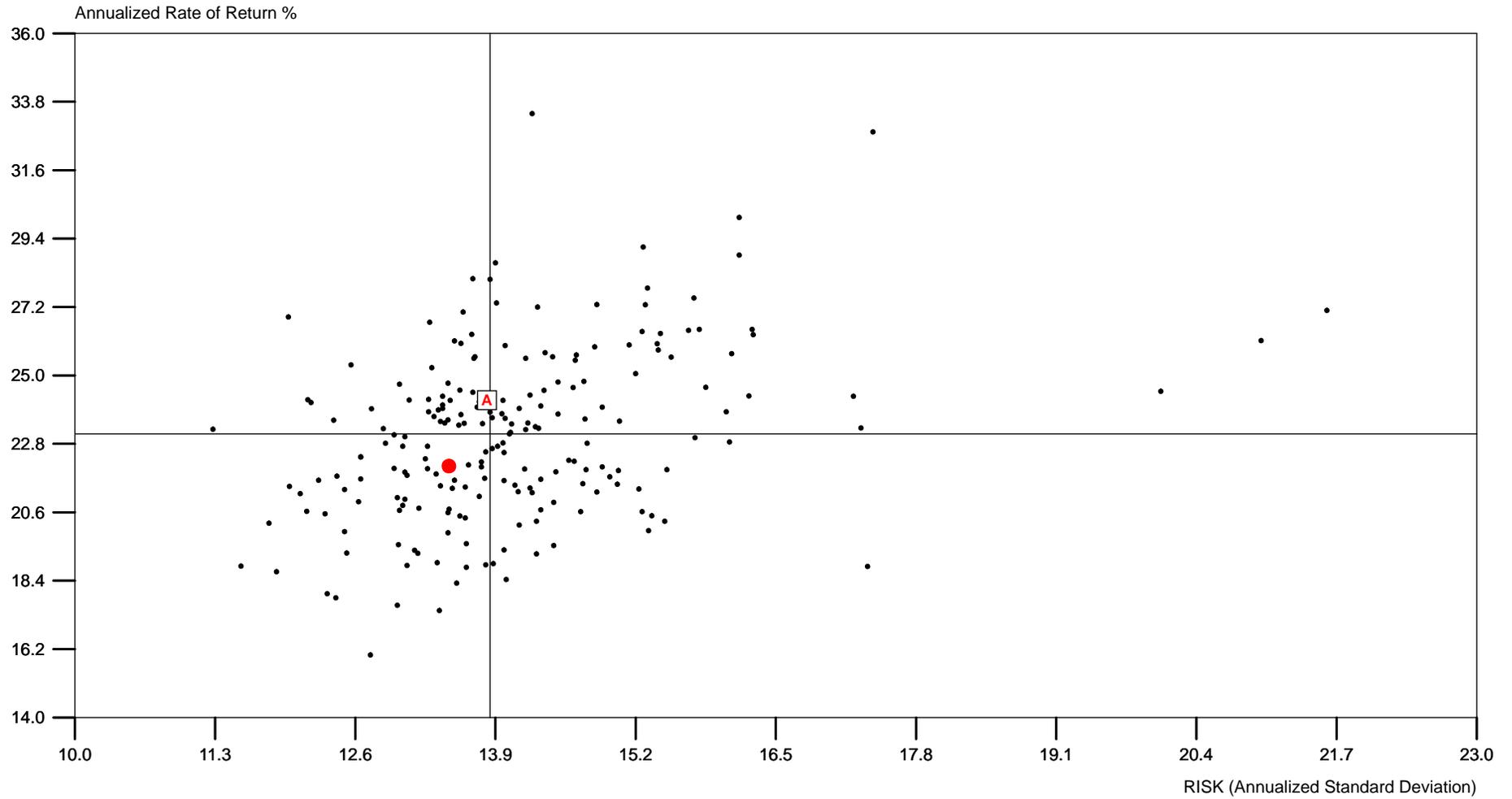


A Combined Int Eq 18.81, 51
● MSCI EAFE

Mercer

Mercer Intl Equity Universe

Risk-Return Comparisons
5 Years Ending December 31, 2007
205 Portfolios



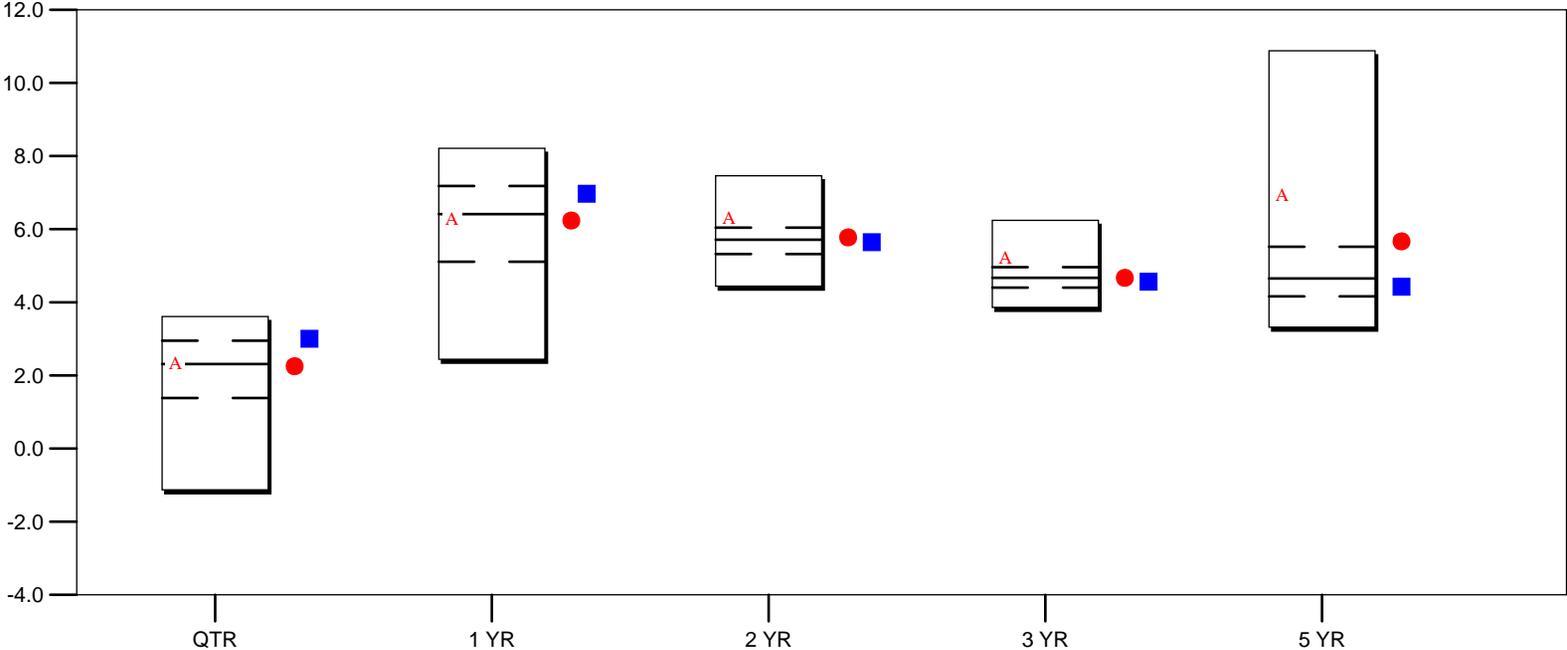
A Combined Int Eq 24.21, 30
● MSCI EAFE

Mercer US Fixed Combined Universe

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %



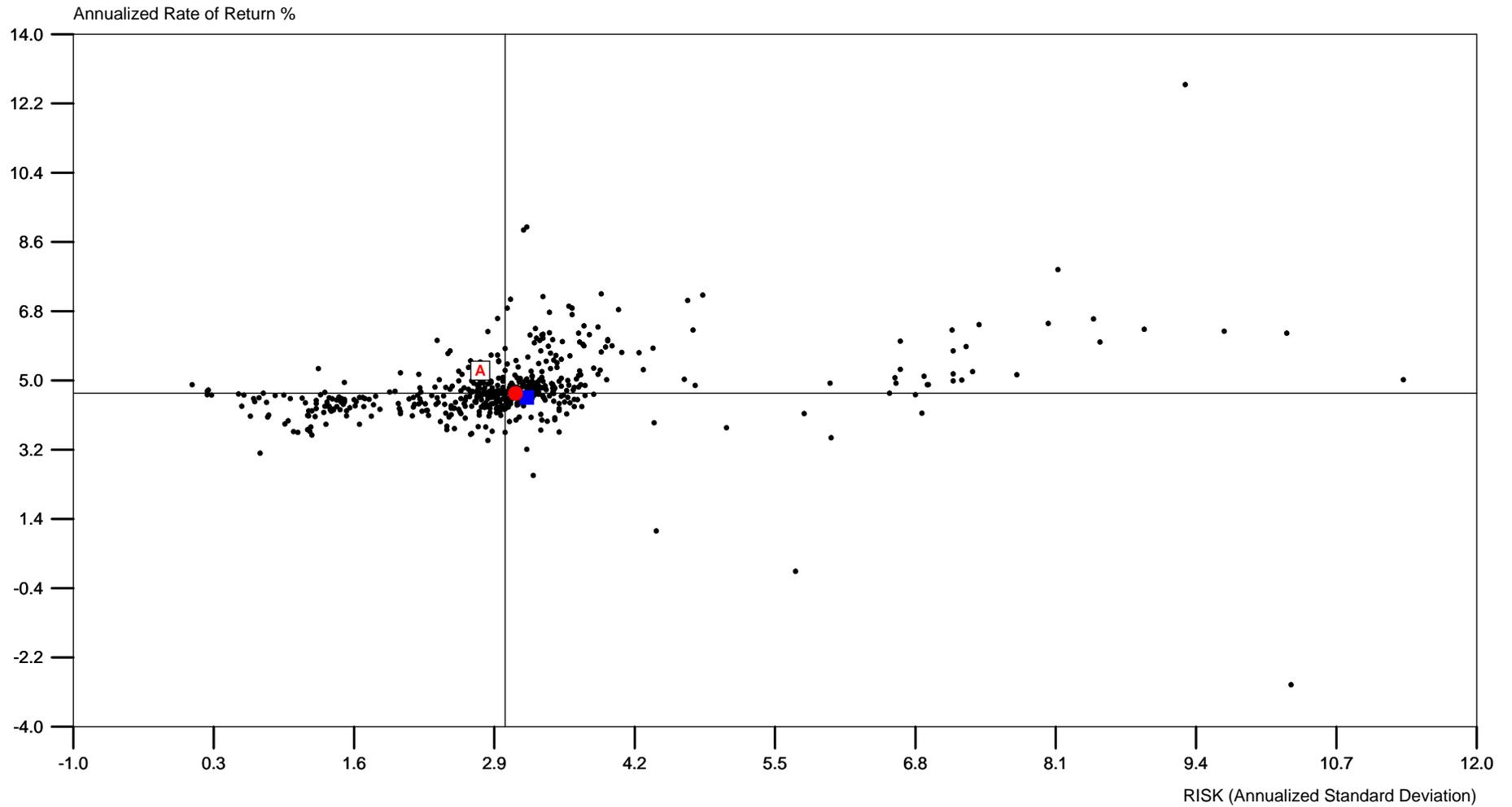
5th Percentile	3.61	8.21	7.46	6.24	10.88
25th Percentile	2.95	7.18	6.04	4.96	5.52
Median	2.31	6.41	5.71	4.67	4.65
75th Percentile	1.38	5.11	5.32	4.40	4.16
95th Percentile	(1.13)	2.44	4.44	3.86	3.32
# of Participants	591	569	556	544	521
● COMPOSITE FIXED	2.25	6.23	5.77	4.66	5.66
■ LB AGGREGATE	3.00	6.97	5.64	4.56	4.42
A Combined Fixed	2.38 , 48	6.30 , 53	6.34 , 15	5.26 , 16	6.97 , 16

Mercer US Fixed Combined Universe

Risk-Return Comparisons

3 Years Ending December 31, 2007

544 Portfolios



- A Combined Fixed 5.26, 16
- COMPOSITE FIXED
- LB AGGREGATE

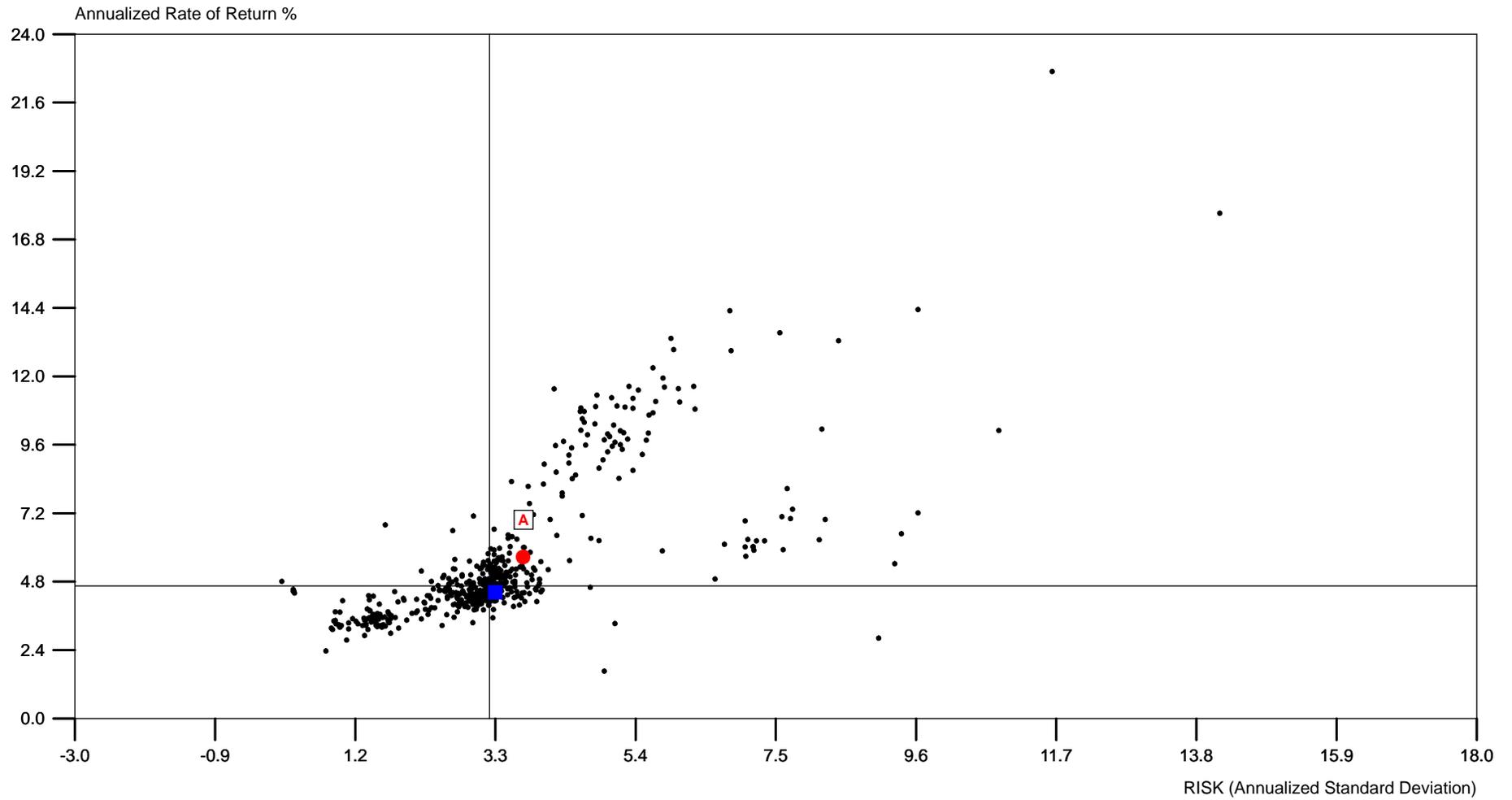
Mercer

Mercer US Fixed Combined Universe

Risk-Return Comparisons

5 Years Ending December 31, 2007

521 Portfolios



- A Combined Fixed 6.97, 16
- COMPOSITE FIXED
- LB AGGREGATE

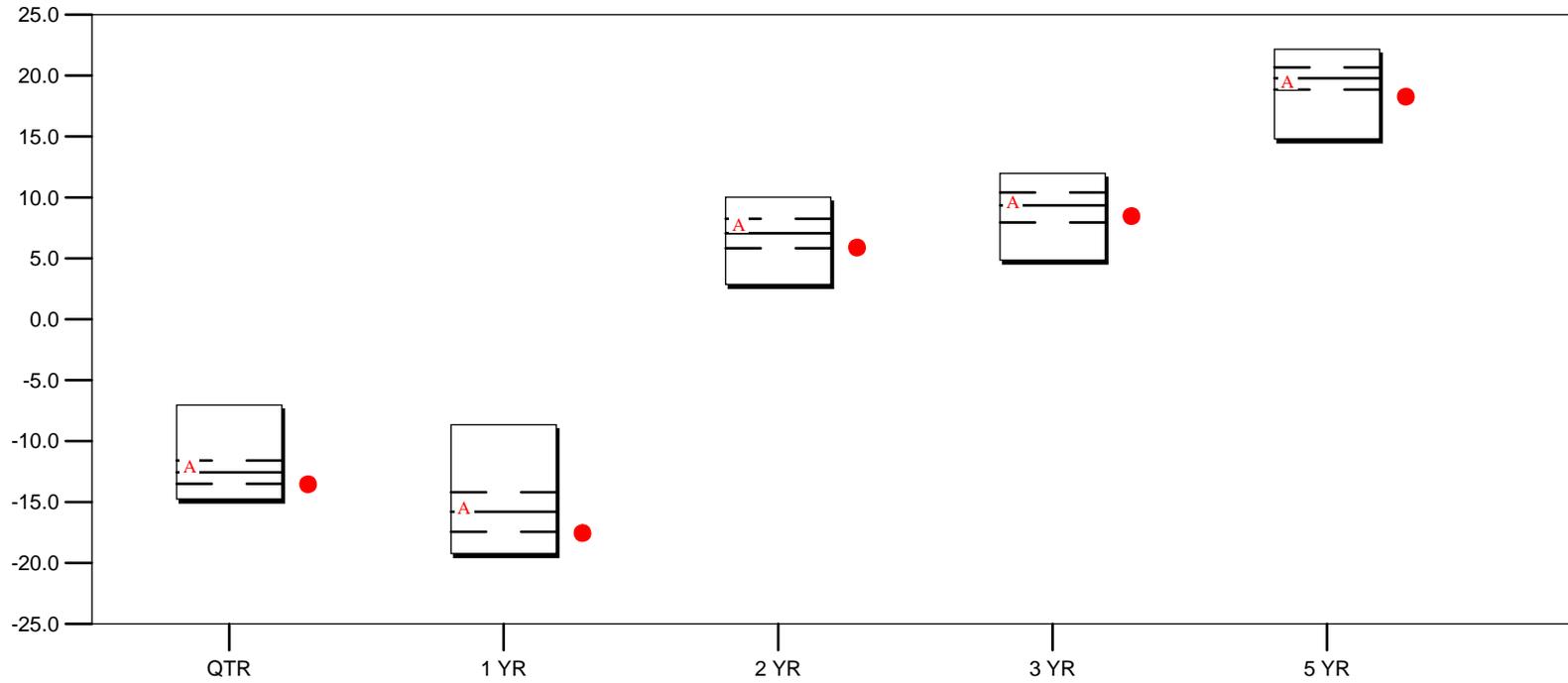
Mercer

Mercer US Real Estate Public REITS Universe

Return Quartiles

Periods Ending December 31, 2007

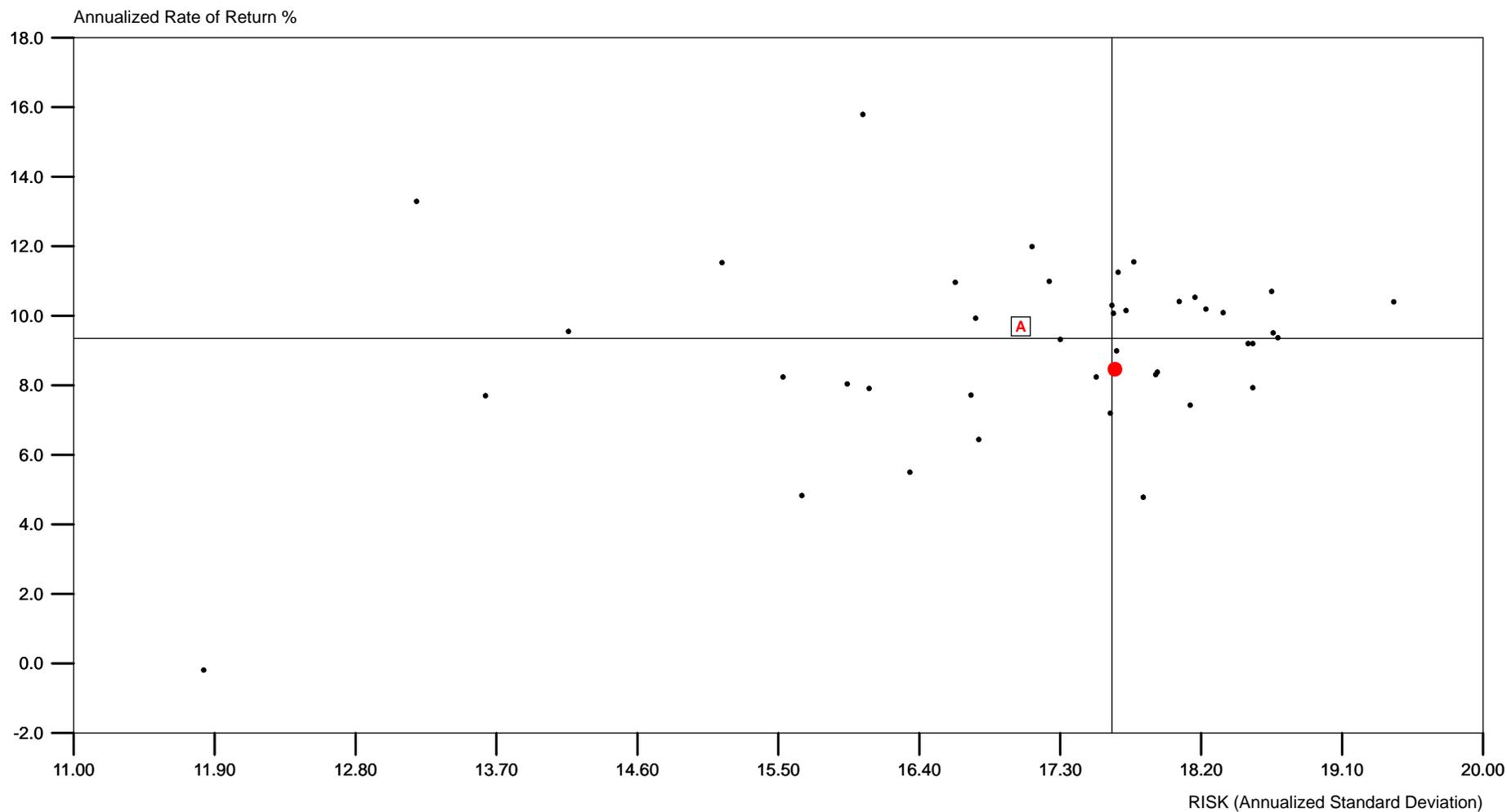
Annualized Rate of Return %



	QTR	1 YR	2 YR	3 YR	5 YR
5th Percentile	(7.04)	(8.66)	10.02	11.97	22.16
25th Percentile	(11.59)	(14.19)	8.25	10.41	20.67
Median	(12.56)	(15.80)	7.06	9.35	19.79
75th Percentile	(13.50)	(17.44)	5.83	7.95	18.85
95th Percentile	(14.76)	(19.22)	2.86	4.86	14.80
# of Participants	44	44	42	42	40
● Dow Jones Wilshire REIT	(13.54)	(17.55)	5.88	8.46	18.27
A Combined RE	(12.00), 40	(15.42), 47	7.84, 33	9.70, 43	19.57, 57

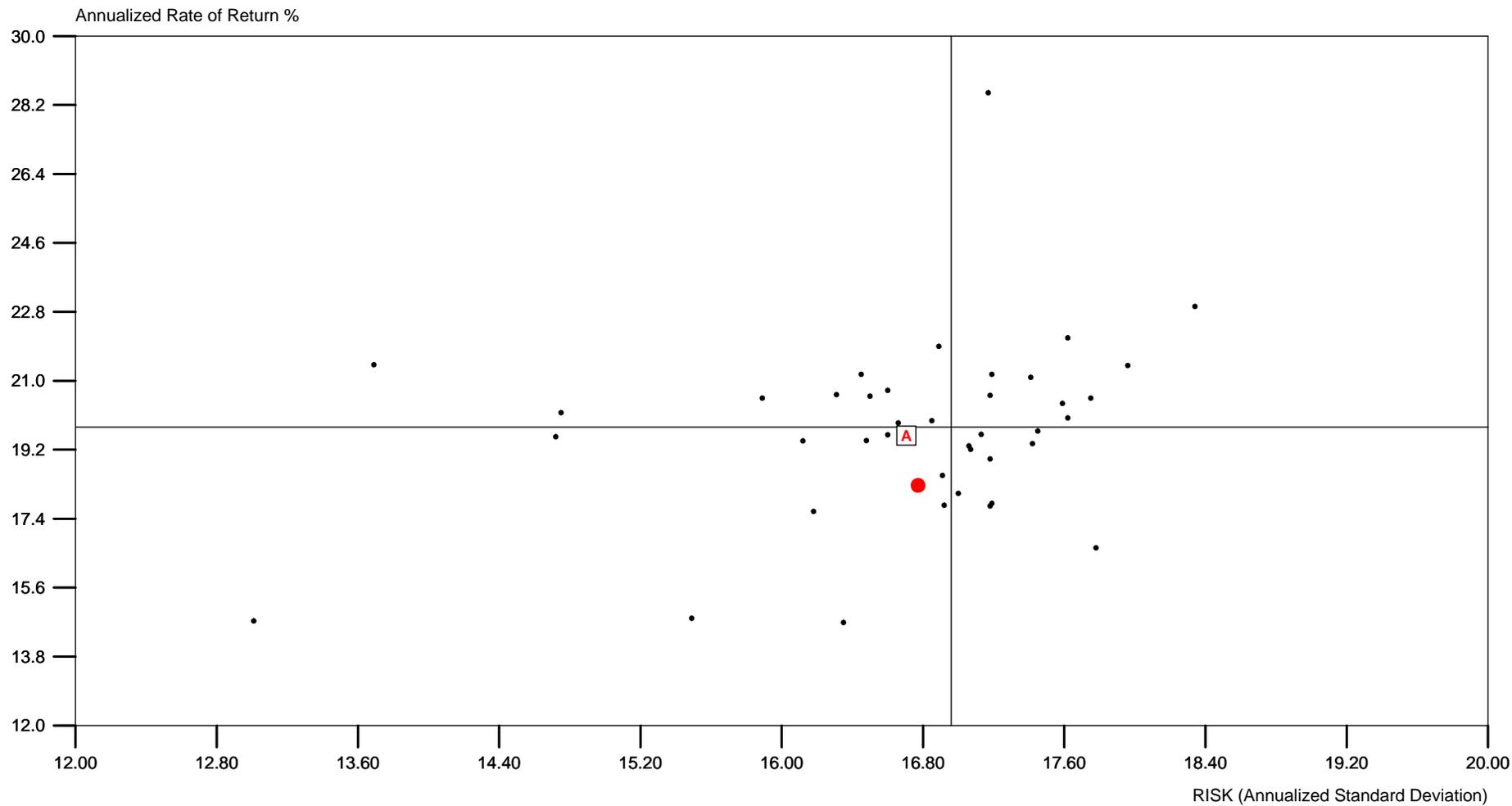
Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons
3 Years Ending December 31, 2007
42 Portfolios



Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons
5 Years Ending December 31, 2007
40 Portfolios



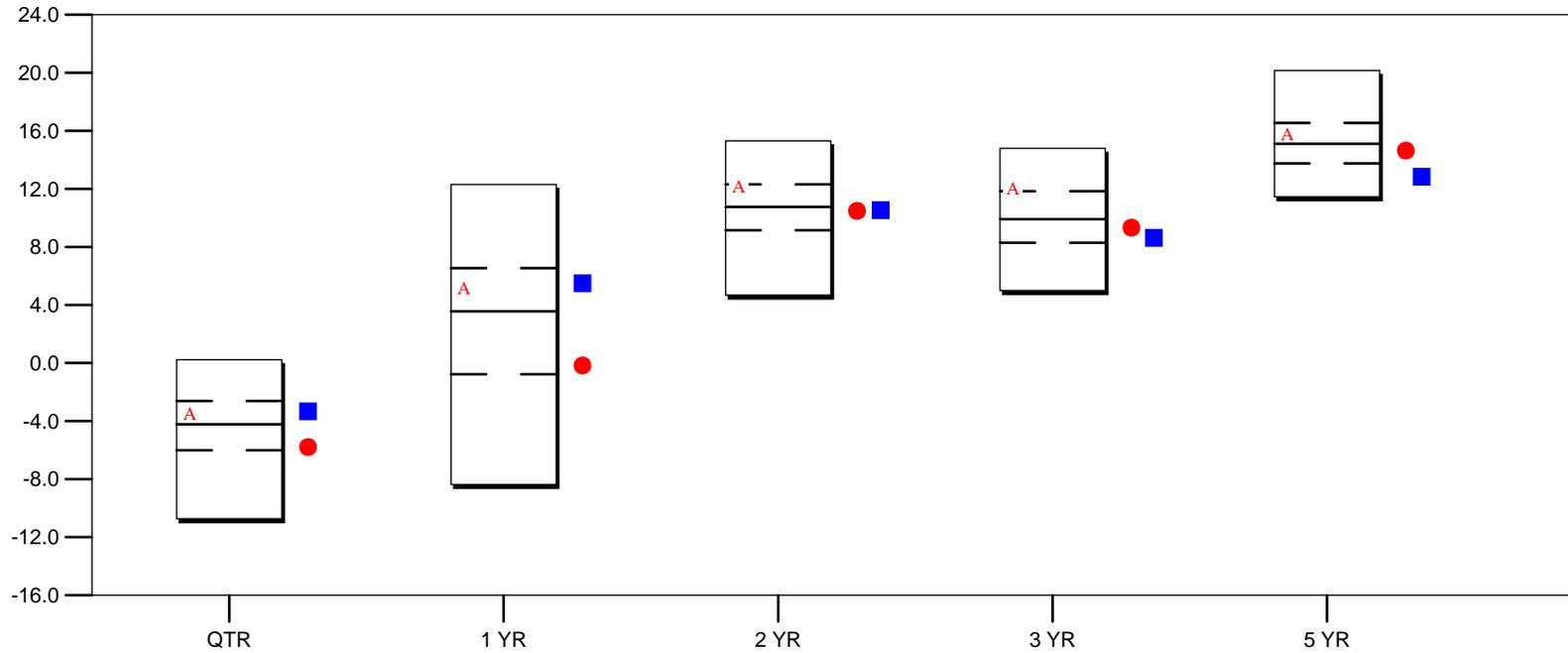
A Combined RE 19.57, 57
● Dow Jones Wilshire REIT Index

Mercer US Equity Large Cap Value Universe

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %



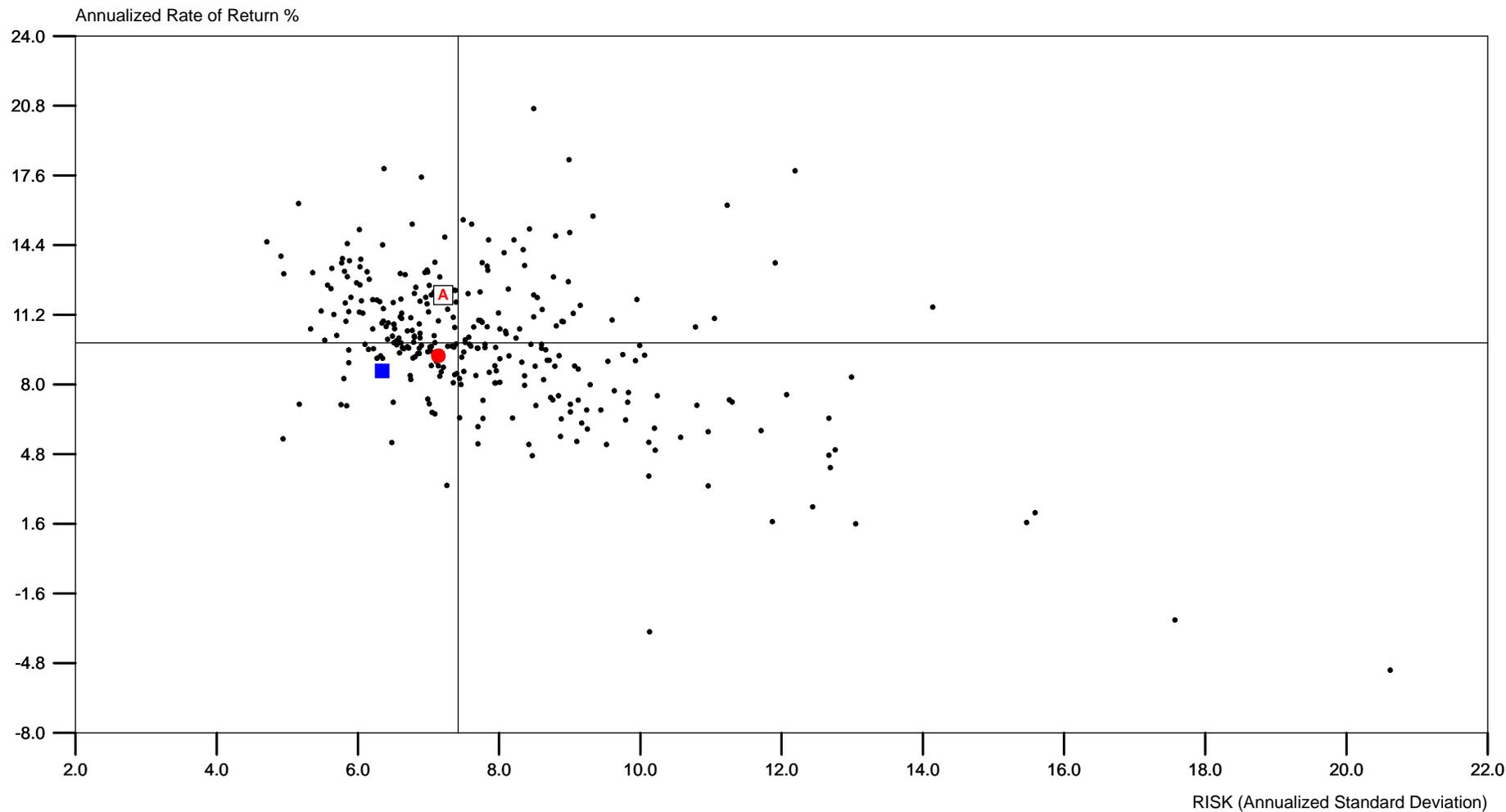
5th Percentile	0.22	12.30	15.30	14.79	20.15
25th Percentile	(2.62)	6.54	12.31	11.83	16.54
Median	(4.22)	3.56	10.75	9.91	15.10
75th Percentile	(6.01)	(0.78)	9.15	8.29	13.75
95th Percentile	(10.73)	(8.37)	4.68	4.99	11.45
# of Participants	334	322	313	294	267
● RUSSELL 1000 V	(5.80)	(0.17)	10.47	9.32	14.63
■ S&P 500-S&P CALC	(3.33)	5.49	10.52	8.62	12.83
A Boston Partners	(3.38), 36	5.23, 36	12.26, 26	12.10, 22	15.86, 38

Mercer US Equity Large Cap Value Universe

Risk-Return Comparisons

3 Years Ending December 31, 2007

294 Portfolios



- A Boston Partnrs 12.10, 22
- RUSSELL 1000 V
- S&P 500-S&P CALC

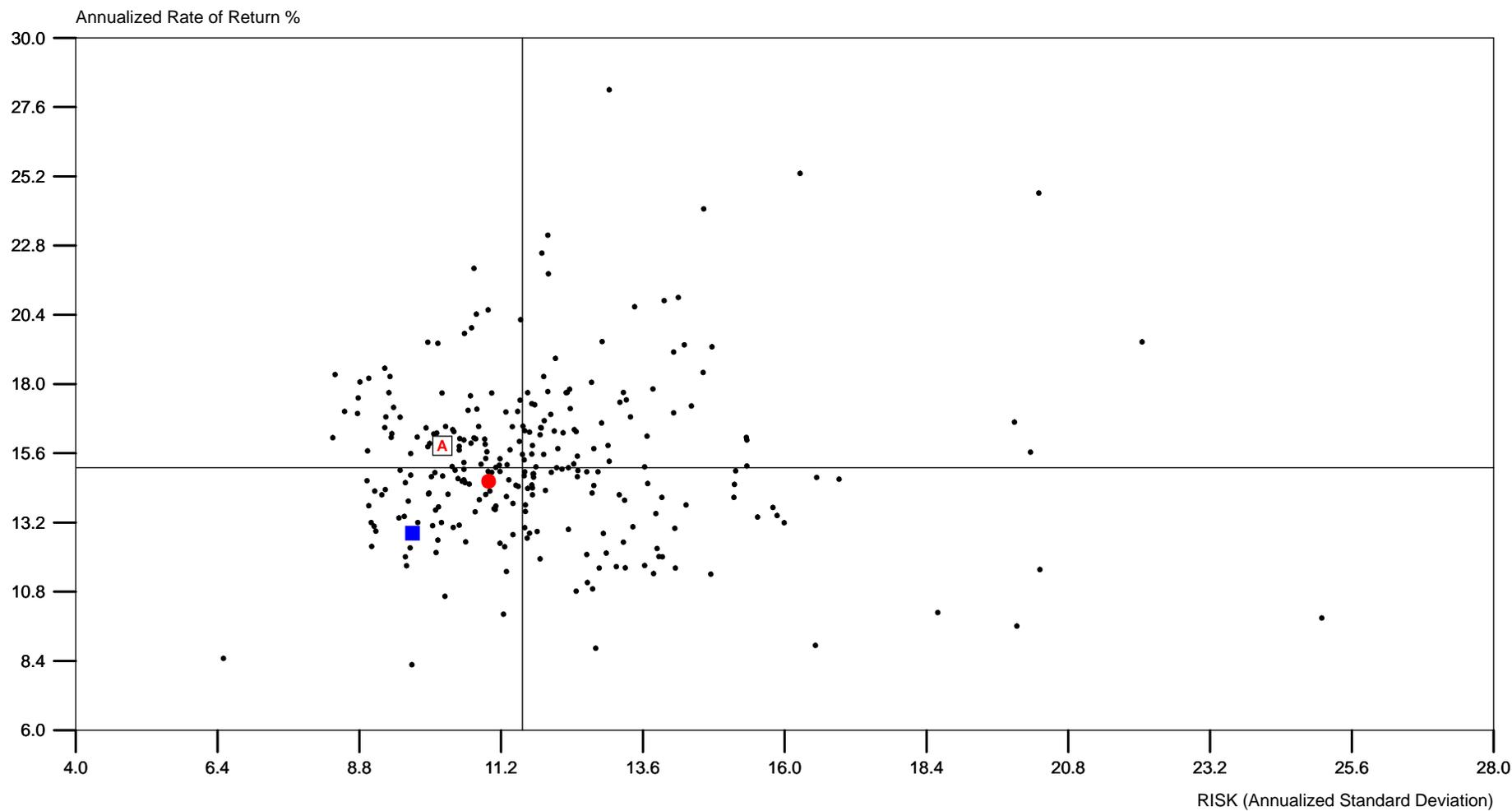
Mercer

Mercer US Equity Large Cap Value Universe

Risk-Return Comparisons

5 Years Ending December 31, 2007

267 Portfolios



- A Boston Partnrs 15.86, 38
- RUSSELL 1000 V
- S&P 500-S&P CALC

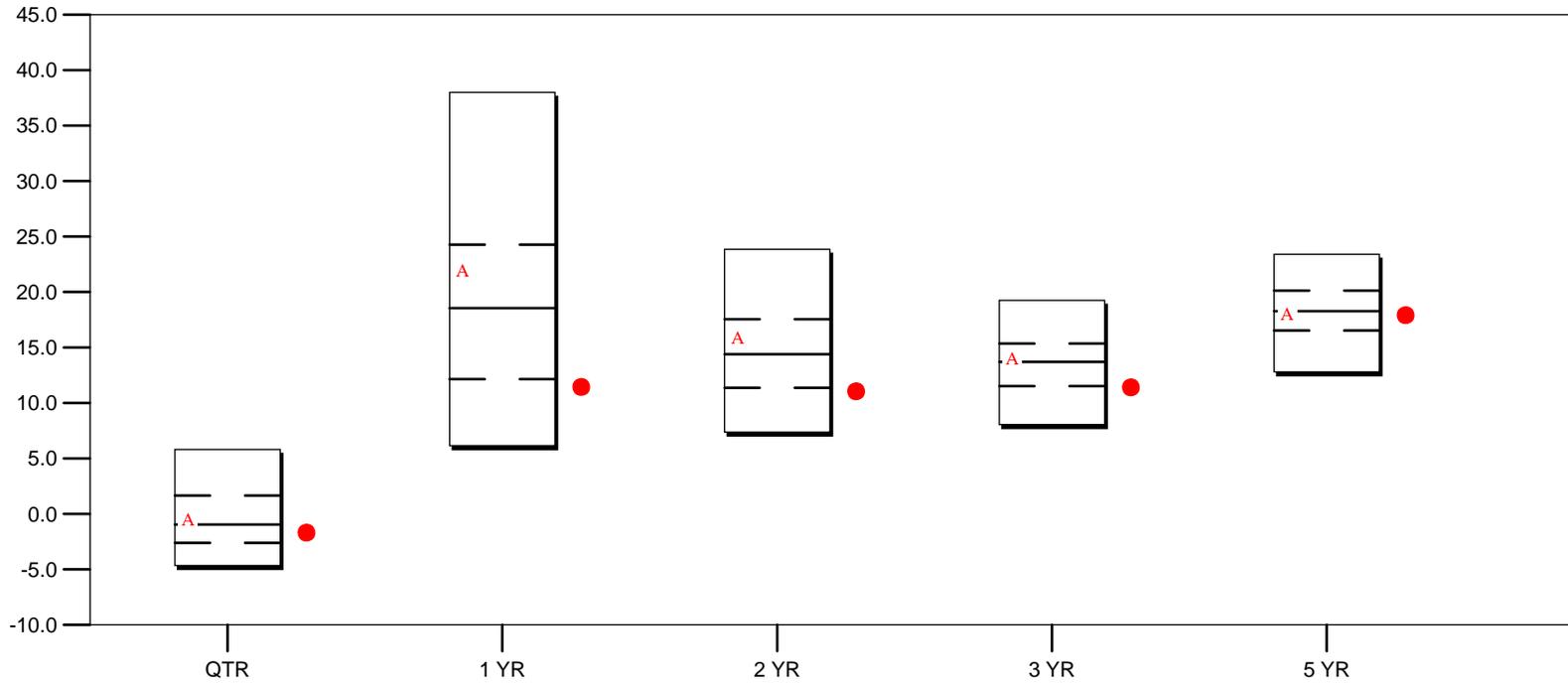
Mercer

Mercer US Equity Mid Cap Growth Universe

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %



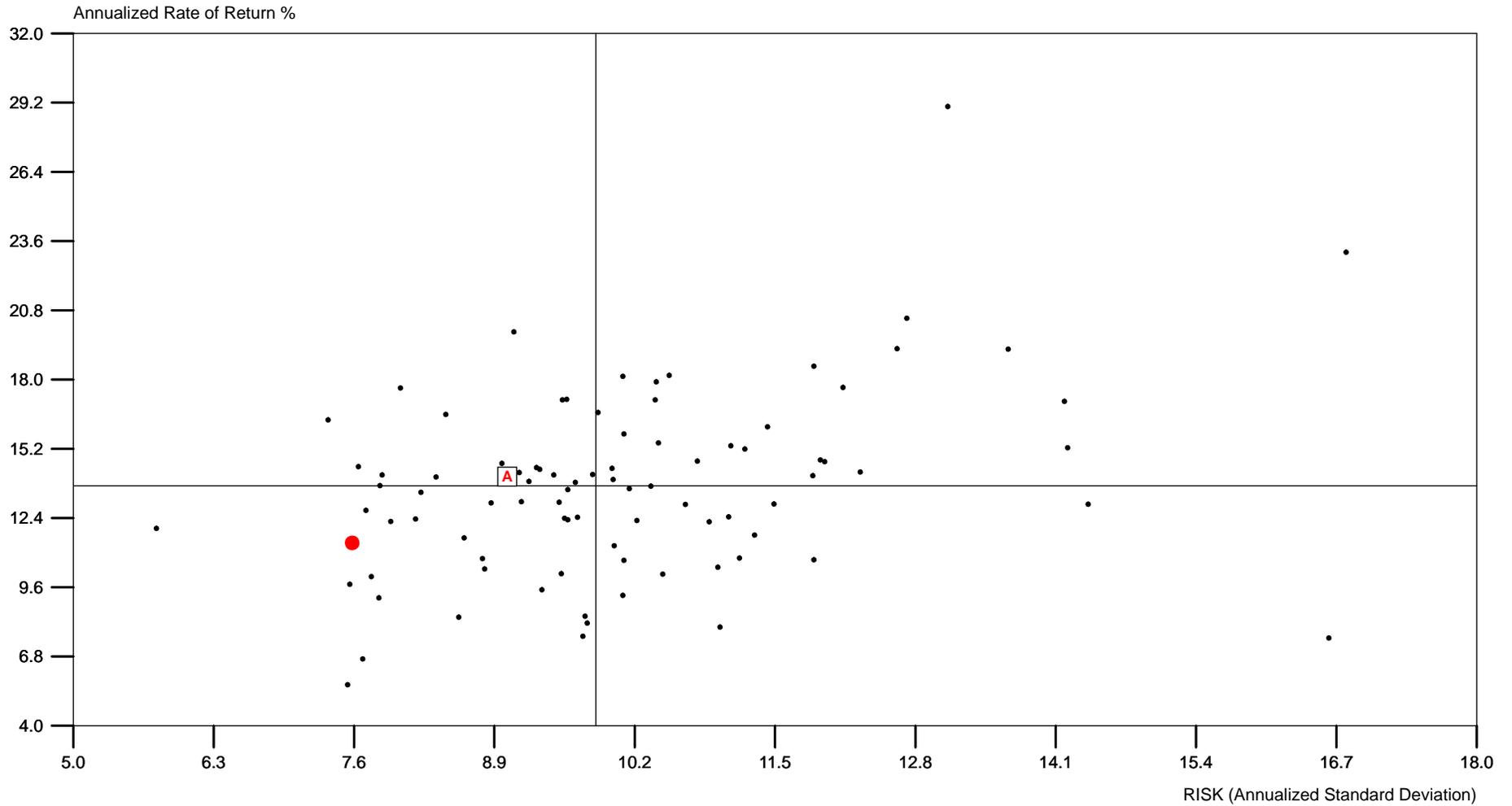
5th Percentile	5.81	37.99	23.85	19.25	23.40
25th Percentile	1.65	24.27	17.55	15.35	20.13
Median	(0.96)	18.54	14.39	13.70	18.27
75th Percentile	(2.61)	12.15	11.36	11.52	16.53
95th Percentile	(4.66)	6.15	7.37	8.05	12.80
# of Participants	105	100	96	88	83
● RUSSELL MIDCAP G	(1.70)	11.43	11.04	11.39	17.90
▲ Artisan Partnrs	(0.44), 46	22.05, 32	16.00, 36	14.08, 44	18.14, 52

Mercer US Equity Mid Cap Growth Universe

Risk-Return Comparisons

3 Years Ending December 31, 2007

88 Portfolios



A Artisan Partnrs 14.08, 44
● RUSSELL MIDCAP G

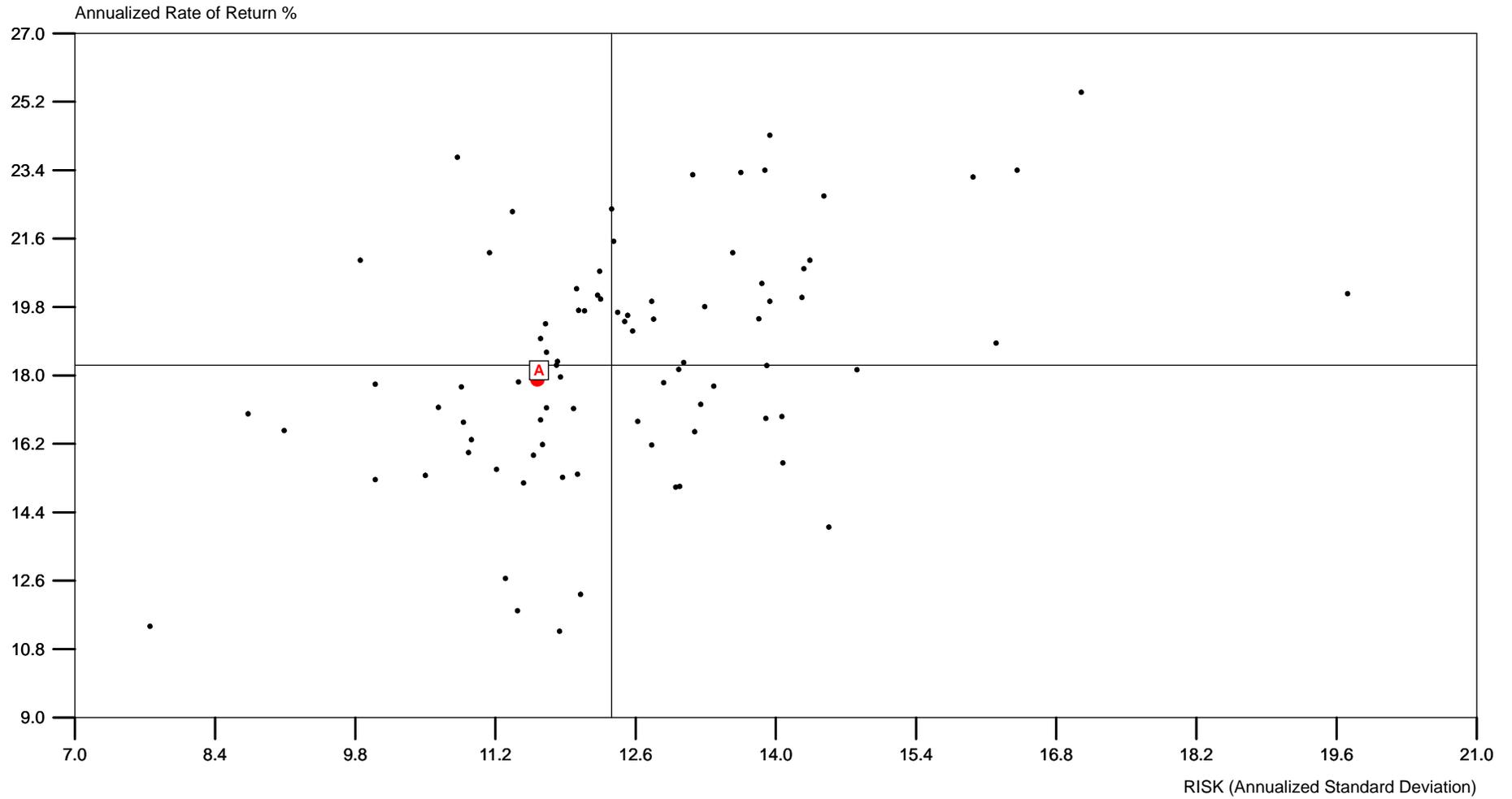
Mercer

Mercer US Equity Mid Cap Growth Universe

Risk-Return Comparisons

5 Years Ending December 31, 2007

83 Portfolios



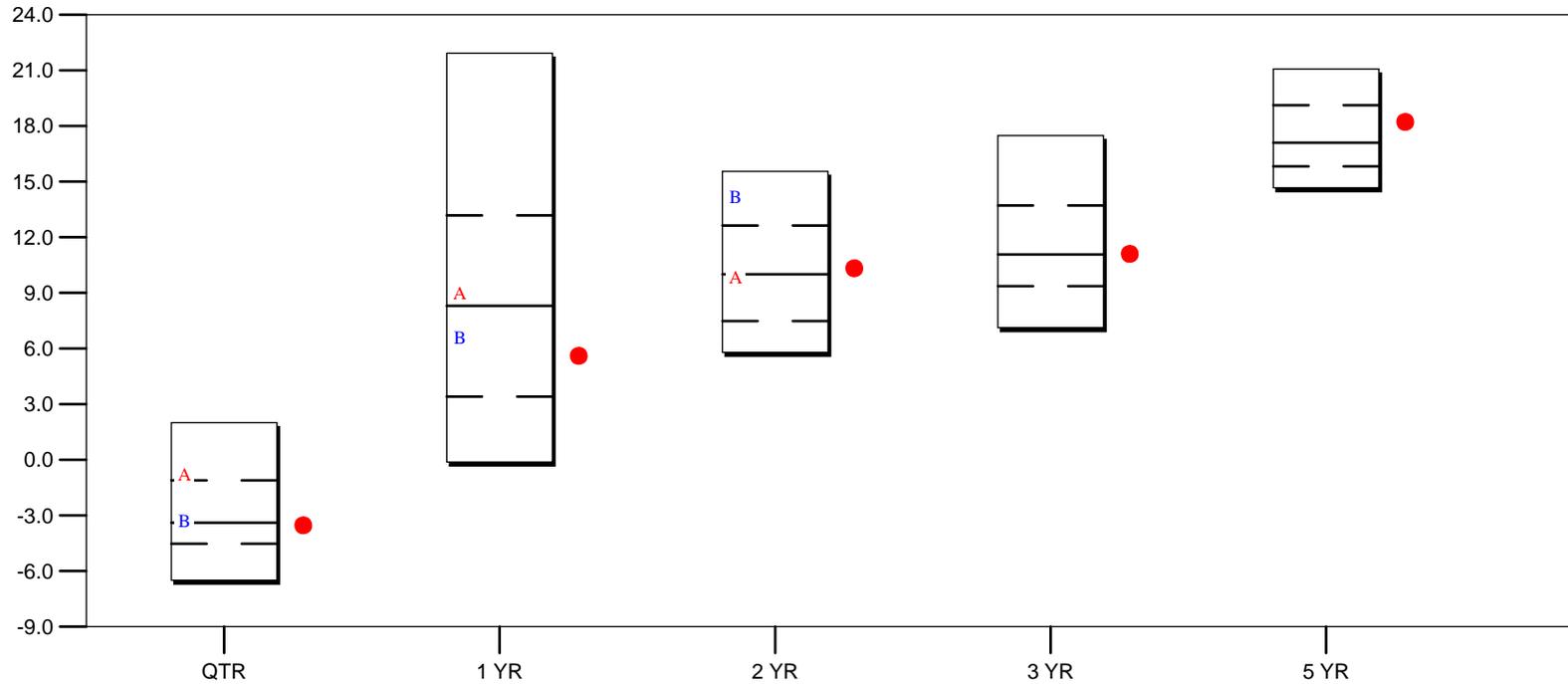
A Artisan Partnrs 18.14, 52
● RUSSELL MIDCAP G

Mercer US Equity Mid Cap Core Universe

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %



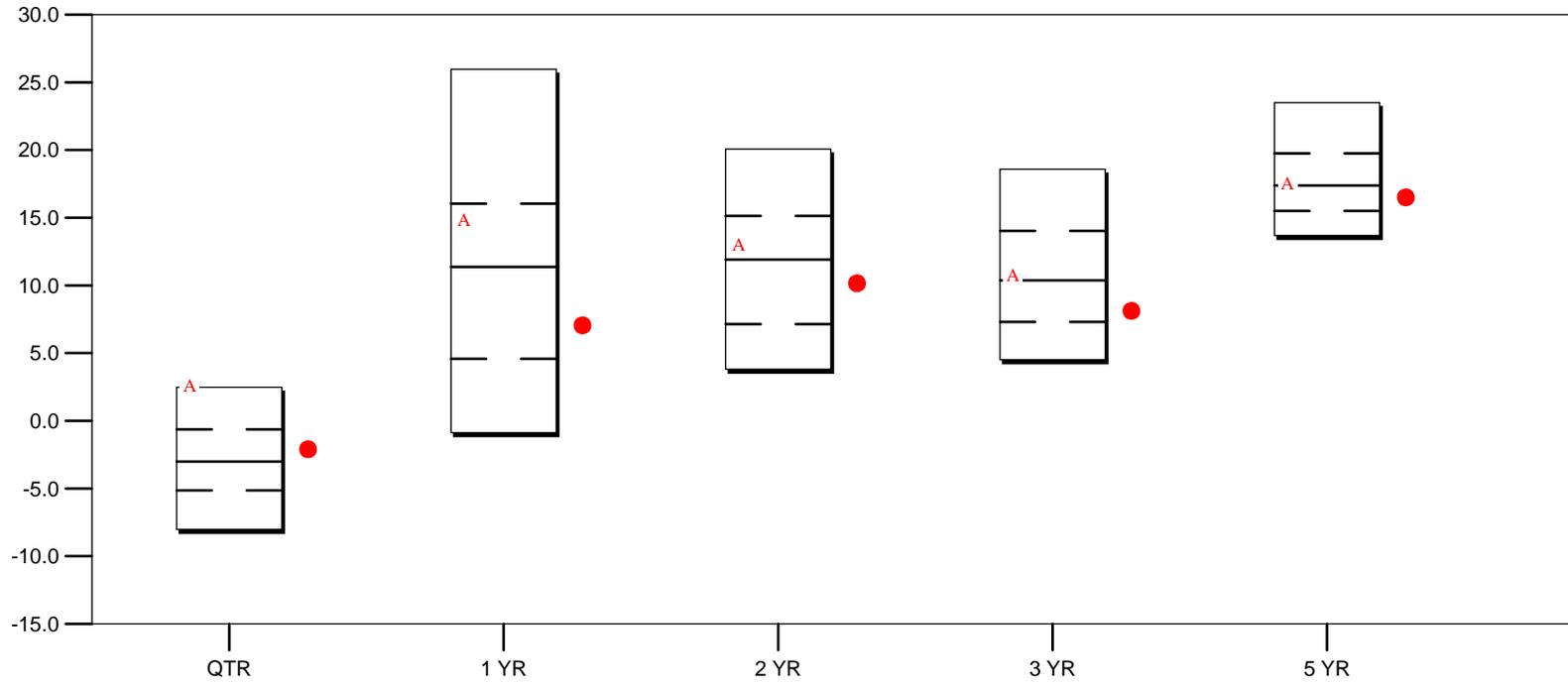
5th Percentile	2.00	21.93	15.55	17.48	21.07
25th Percentile	(1.11)	13.18	12.63	13.71	19.12
Median	(3.40)	8.30	10.00	11.07	17.10
75th Percentile	(4.53)	3.40	7.48	9.36	15.82
95th Percentile	(6.50)	(0.12)	5.79	7.12	14.67
# of Participants	60	58	54	49	42
● RUSSELL MIDCAP	(3.55)	5.60	10.32	11.09	18.21
A Earnest Partners LLC	(0.76), 20	9.03, 44	9.90, 51	---	---
B Reinhart Partners, Inc.	(3.23), 48	6.65, 59	14.21, 13	---	---

Mercer US Equity Small Cap Growth Universe

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %



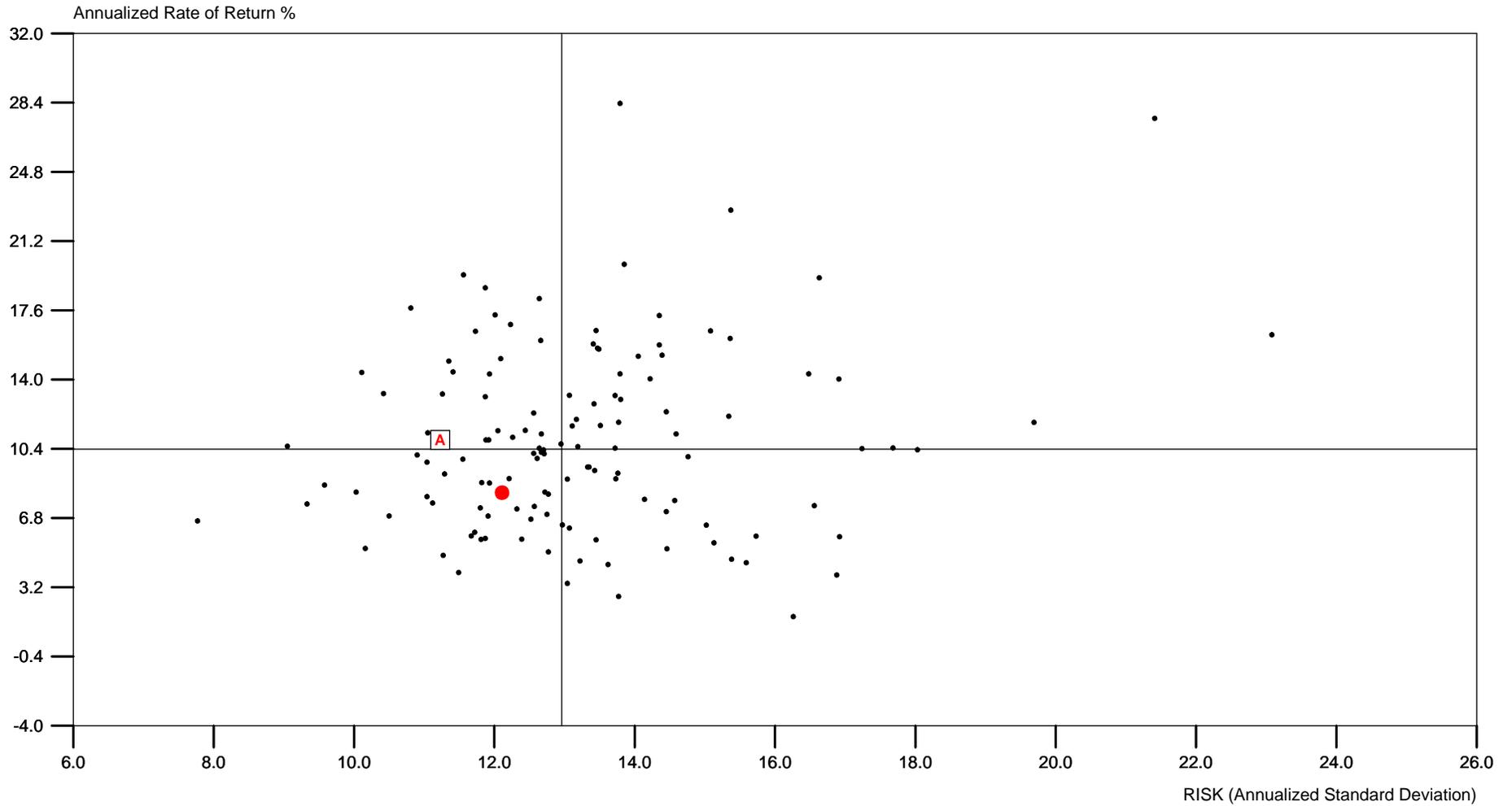
5th Percentile	2.48	25.97	20.07	18.58	23.50
25th Percentile	(0.63)	16.04	15.14	14.03	19.75
Median	(3.01)	11.37	11.91	10.38	17.38
75th Percentile	(5.14)	4.58	7.14	7.31	15.51
95th Percentile	(8.02)	(0.87)	3.81	4.51	13.69
# of Participants	147	140	137	128	108
● RUSSELL 2000 G	(2.10)	7.05	10.15	8.11	16.50
A Westfield Cap	2.65 , 5	14.96 , 33	13.11 , 41	10.86 , 42	17.63 , 46

Mercer US Equity Small Cap Growth Universe

Risk-Return Comparisons

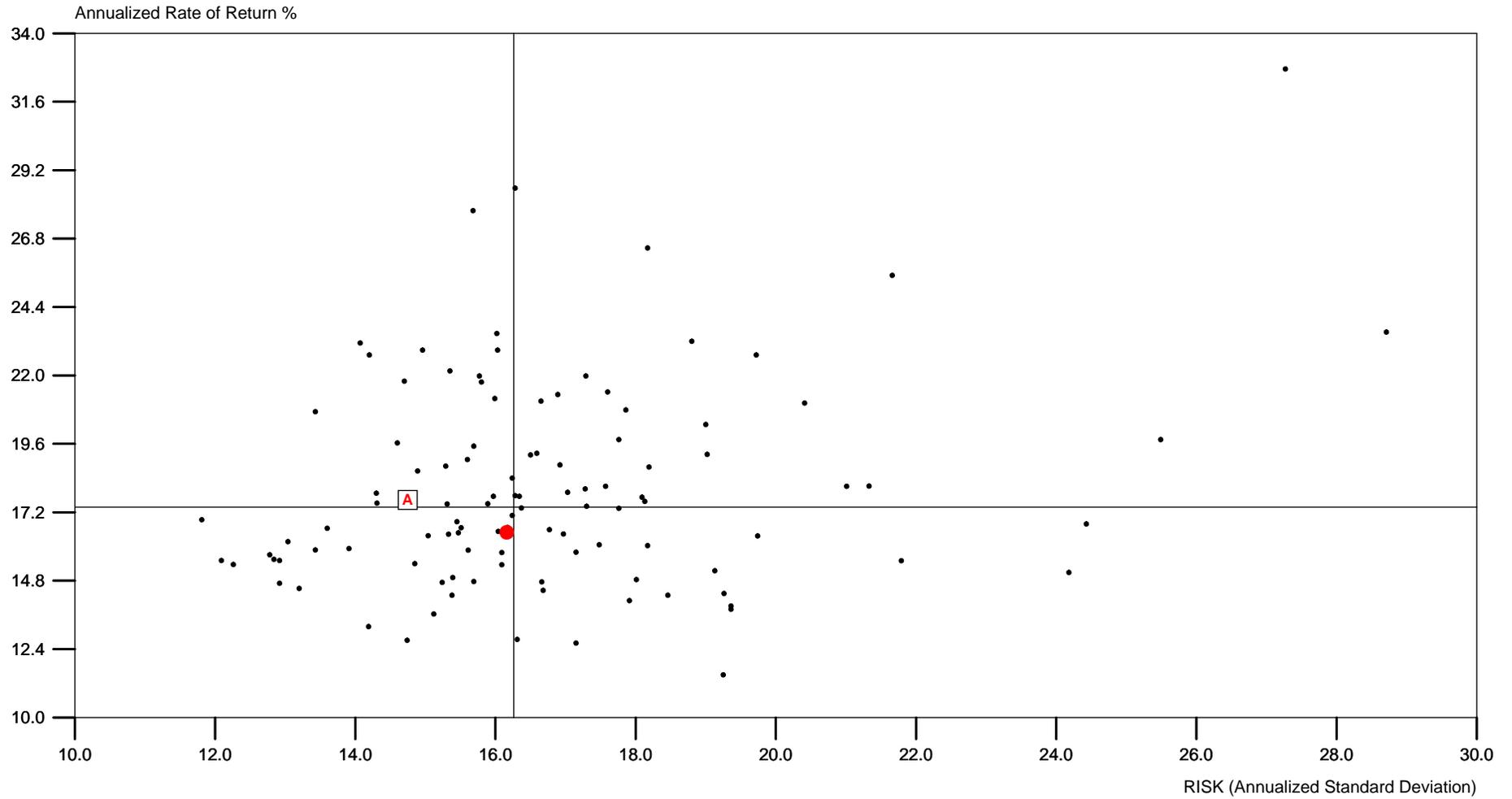
3 Years Ending December 31, 2007

128 Portfolios



Mercer US Equity Small Cap Growth Universe

Risk-Return Comparisons
5 Years Ending December 31, 2007
108 Portfolios



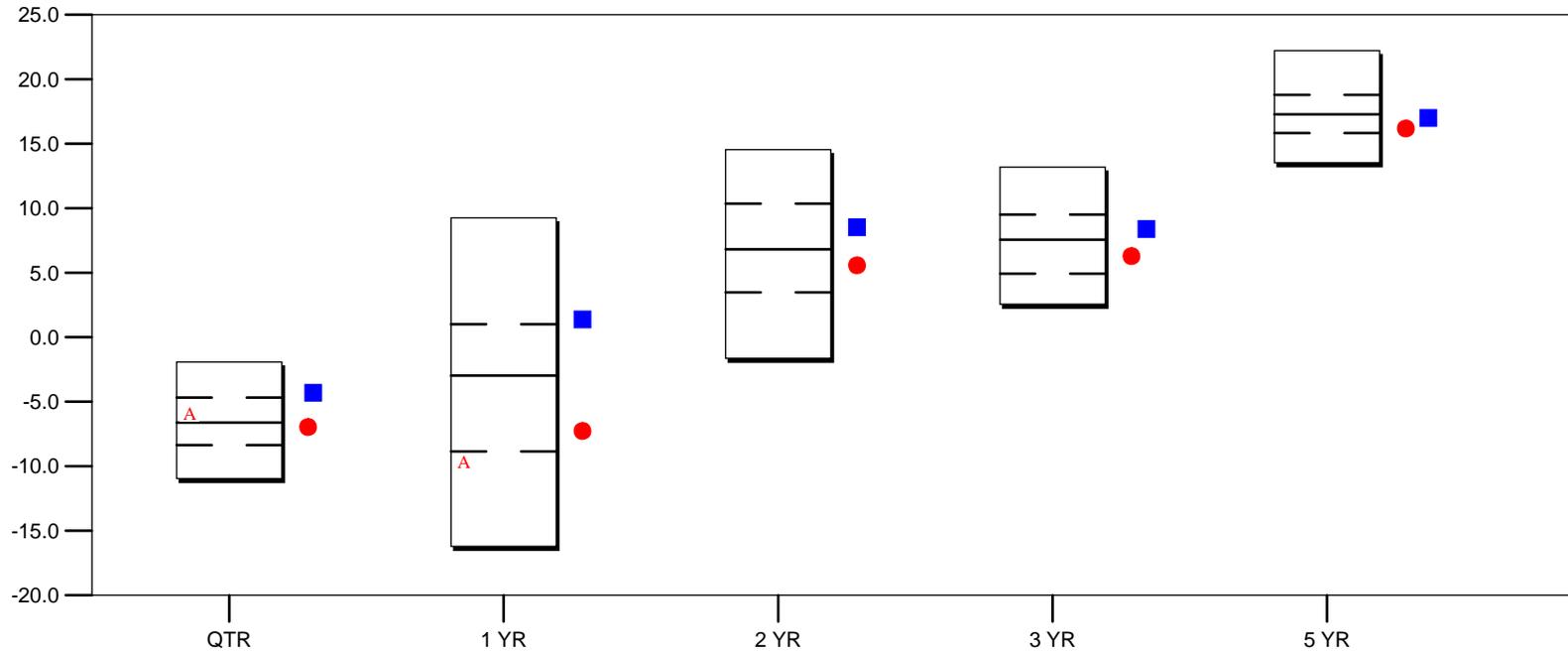
A Westfield Cap 17.63, 46
● RUSSELL 2000 G

Mercer US Equity Small Cap Value Universe

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %



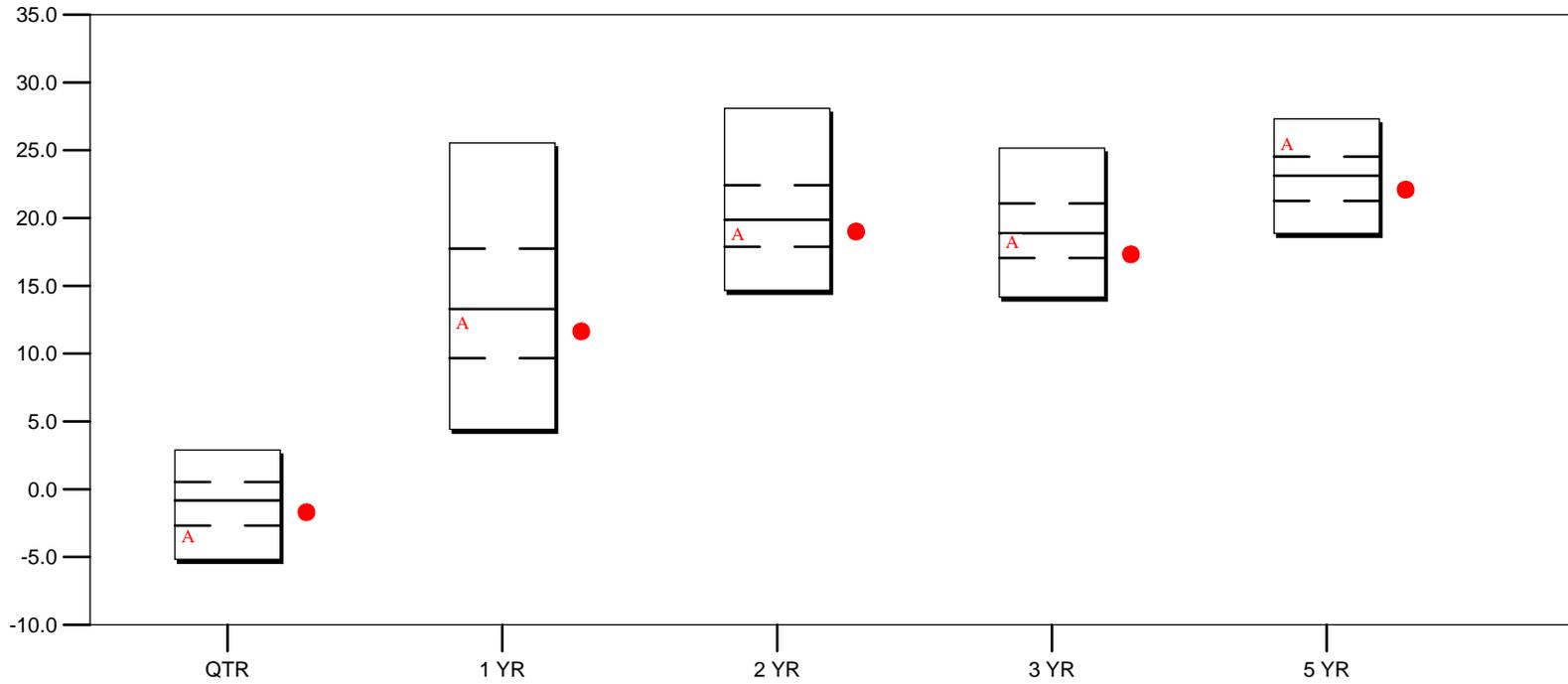
5th Percentile	(1.92)	9.25	14.54	13.18	22.21
25th Percentile	(4.68)	1.00	10.35	9.51	18.78
Median	(6.62)	(2.98)	6.81	7.56	17.27
75th Percentile	(8.36)	(8.85)	3.47	4.92	15.82
95th Percentile	(10.96)	(16.21)	(1.64)	2.56	13.52
# of Participants	180	172	164	157	146
● RUSSELL 2500 V	(6.97)	(7.27)	5.57	6.28	16.17
■ RUSSELL 2500	(4.32)	1.38	8.52	8.38	16.99
A AQR Capital Management,	(5.84), 39	(9.56), 78	---	---	---

Mercer Intl Equity Universe

Return Quartiles

Periods Ending December 31, 2007

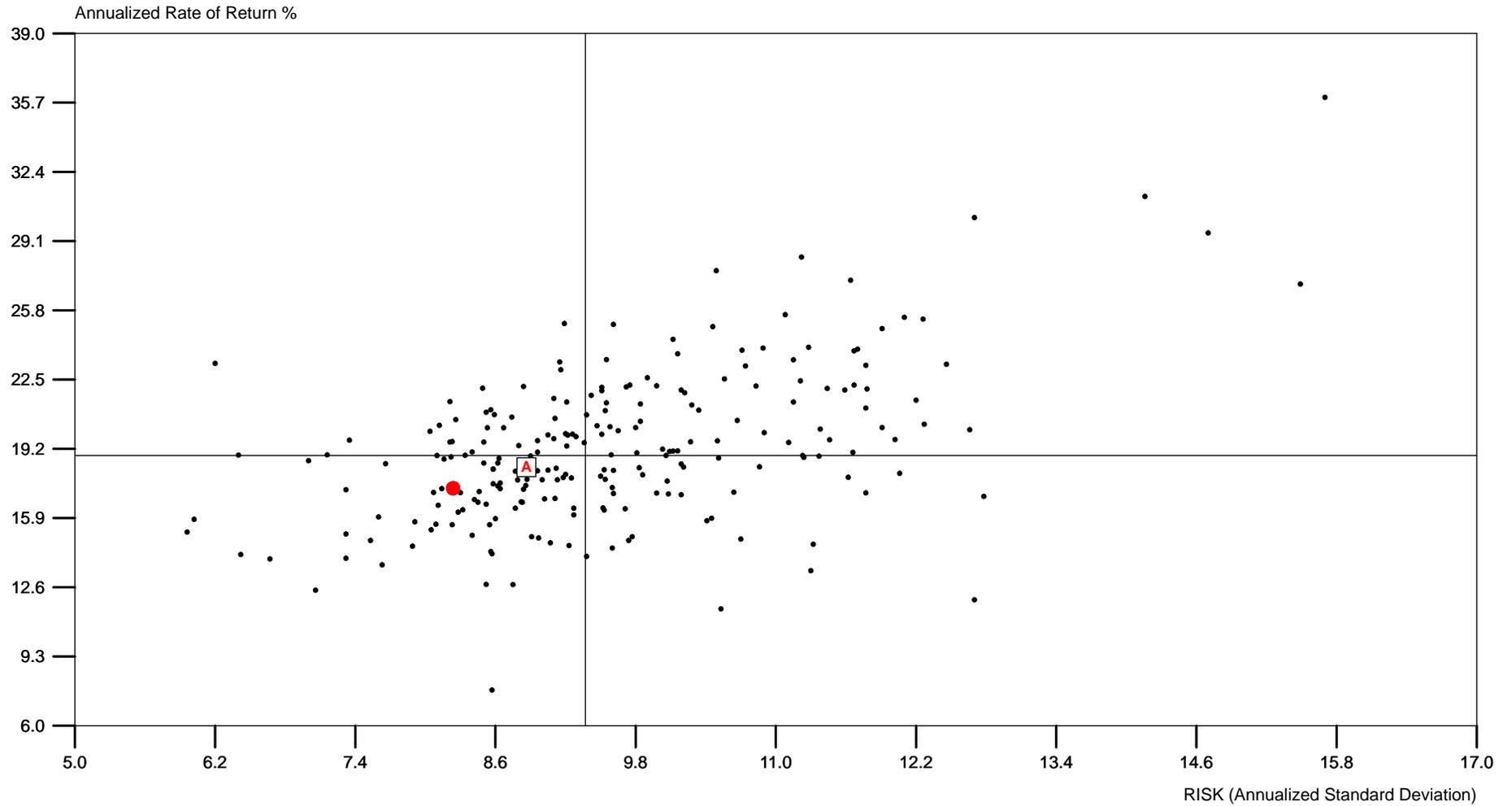
Annualized Rate of Return %



5th Percentile	2.89	25.54	28.09	25.16	27.32
25th Percentile	0.53	17.75	22.42	21.08	24.53
Median	(0.83)	13.29	19.87	18.88	23.12
75th Percentile	(2.68)	9.66	17.88	17.06	21.26
95th Percentile	(5.17)	4.42	14.67	14.17	18.87
# of Participants	262	259	245	228	205
● MSCI EAFE	(1.71)	11.63	19.00	17.32	22.08
A Grantham Mayo	(3.35), 83	12.37, 58	18.95, 62	18.33, 58	25.52, 20

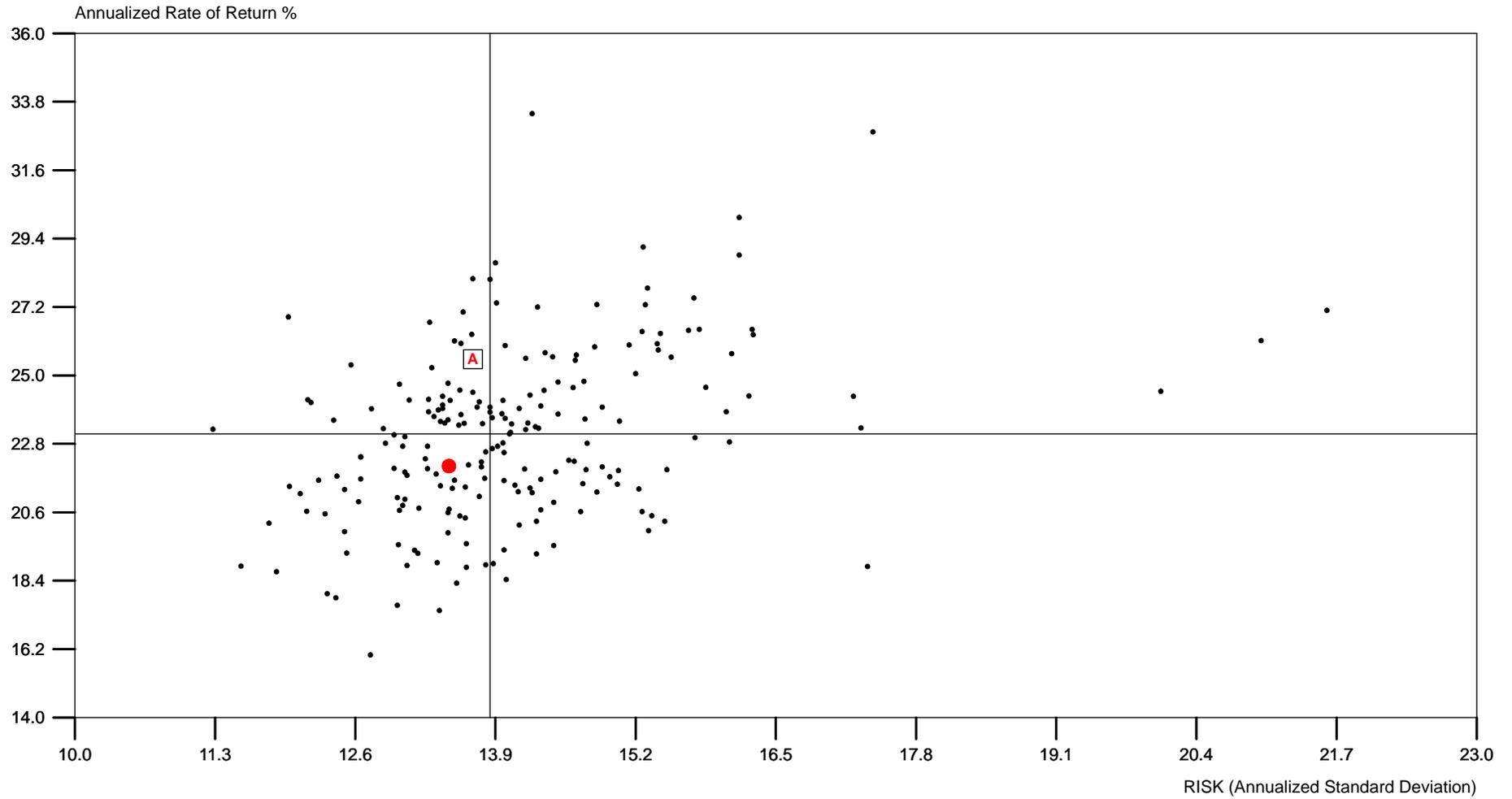
Mercer Intl Equity Universe

Risk-Return Comparisons
3 Years Ending December 31, 2007
228 Portfolios



Mercer

Mercer Intl Equity Universe
Risk-Return Comparisons
5 Years Ending December 31, 2007
205 Portfolios



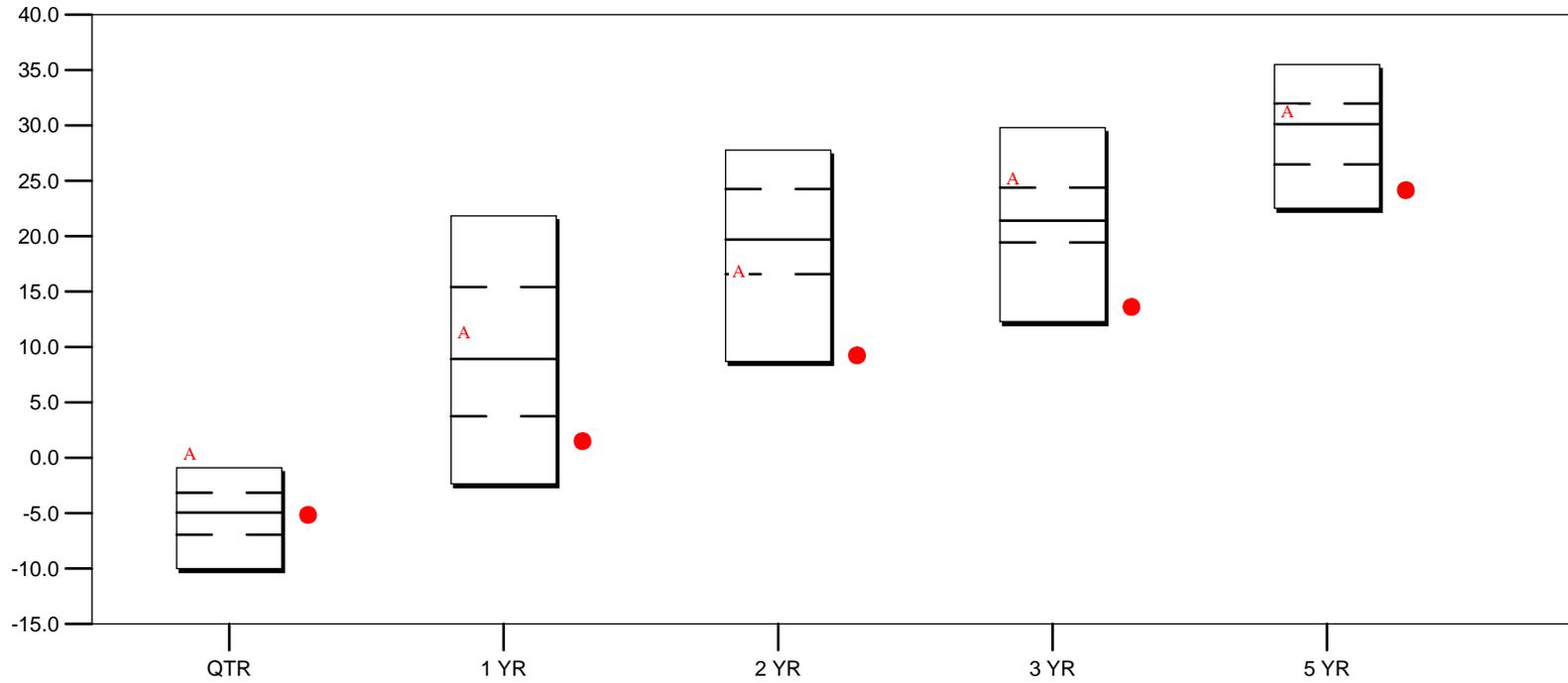
A Grantham Mayo 25.52, 20
● MSCI EAFE

Mercer Intl Equity Small Cap Universe

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %



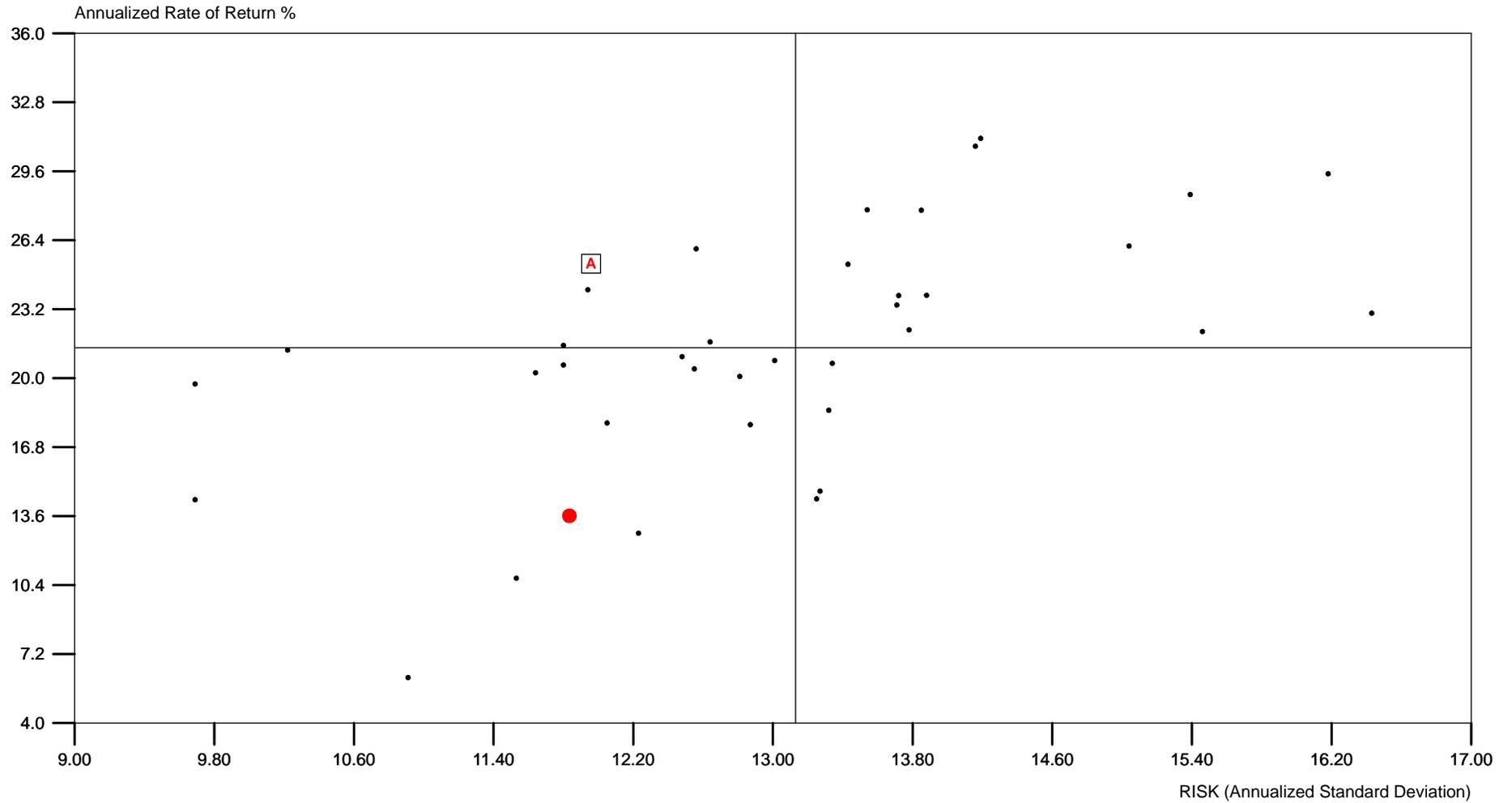
5th Percentile	(0.90)	21.83	27.77	29.80	35.50
25th Percentile	(3.16)	15.41	24.26	24.39	31.97
Median	(4.96)	8.92	19.69	21.41	30.11
75th Percentile	(6.95)	3.75	16.57	19.43	26.47
95th Percentile	(10.01)	(2.36)	8.69	12.29	22.52
# of Participants	42	40	37	36	34
● MSCI WLD X US SCP	(5.17)	1.50	9.23	13.61	24.15
A Capital Guardn	0.50 , 0	11.41 , 35	16.92 , 72	25.31 , 22	31.34 , 32

Mercer Intl Equity Small Cap Universe

Risk-Return Comparisons

3 Years Ending December 31, 2007

36 Portfolios



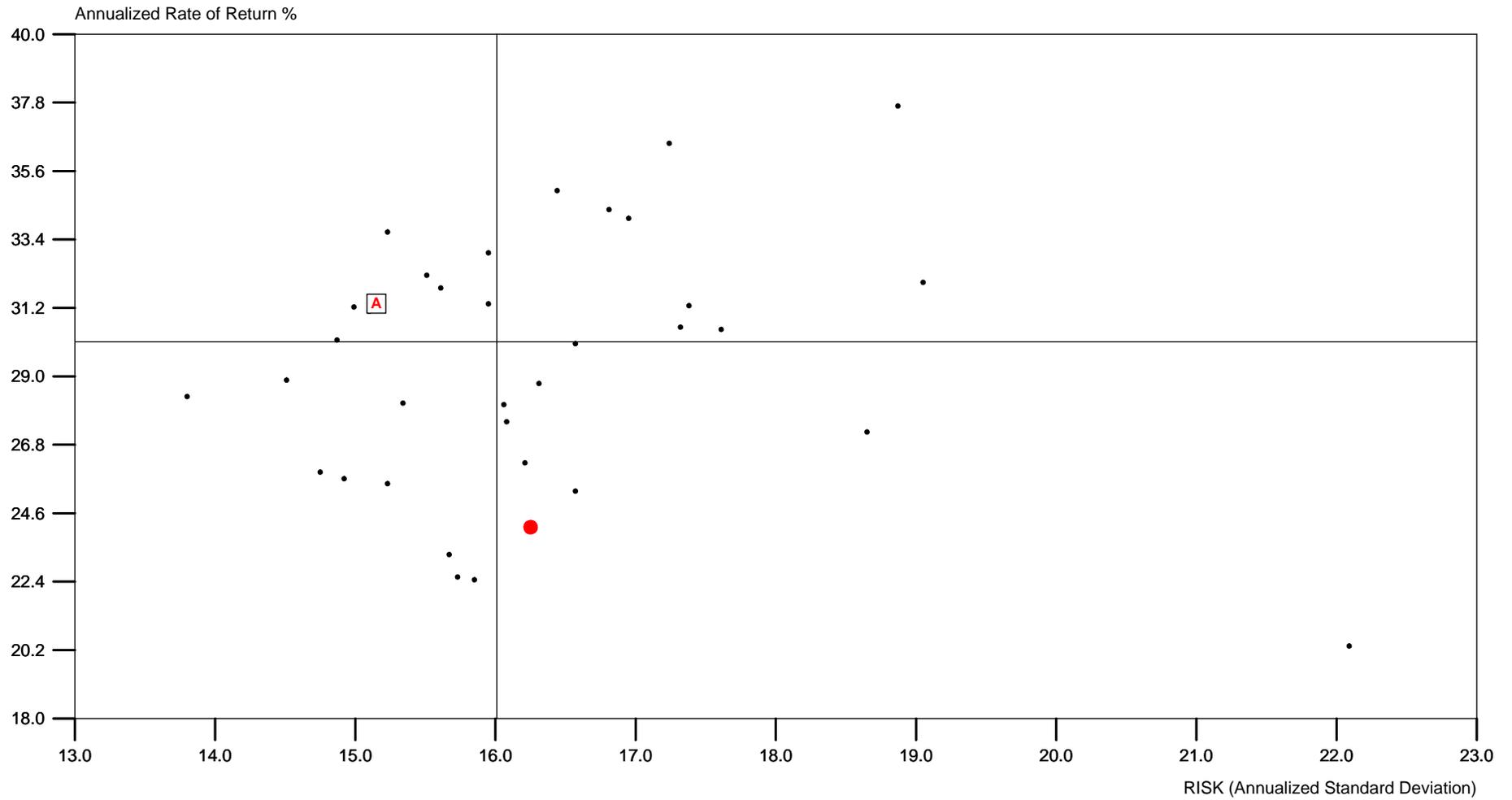
A Capital Guardn 25.31, 22
● MSCI WLD X US SCP

Mercer Intl Equity Small Cap Universe

Risk-Return Comparisons

5 Years Ending December 31, 2007

34 Portfolios



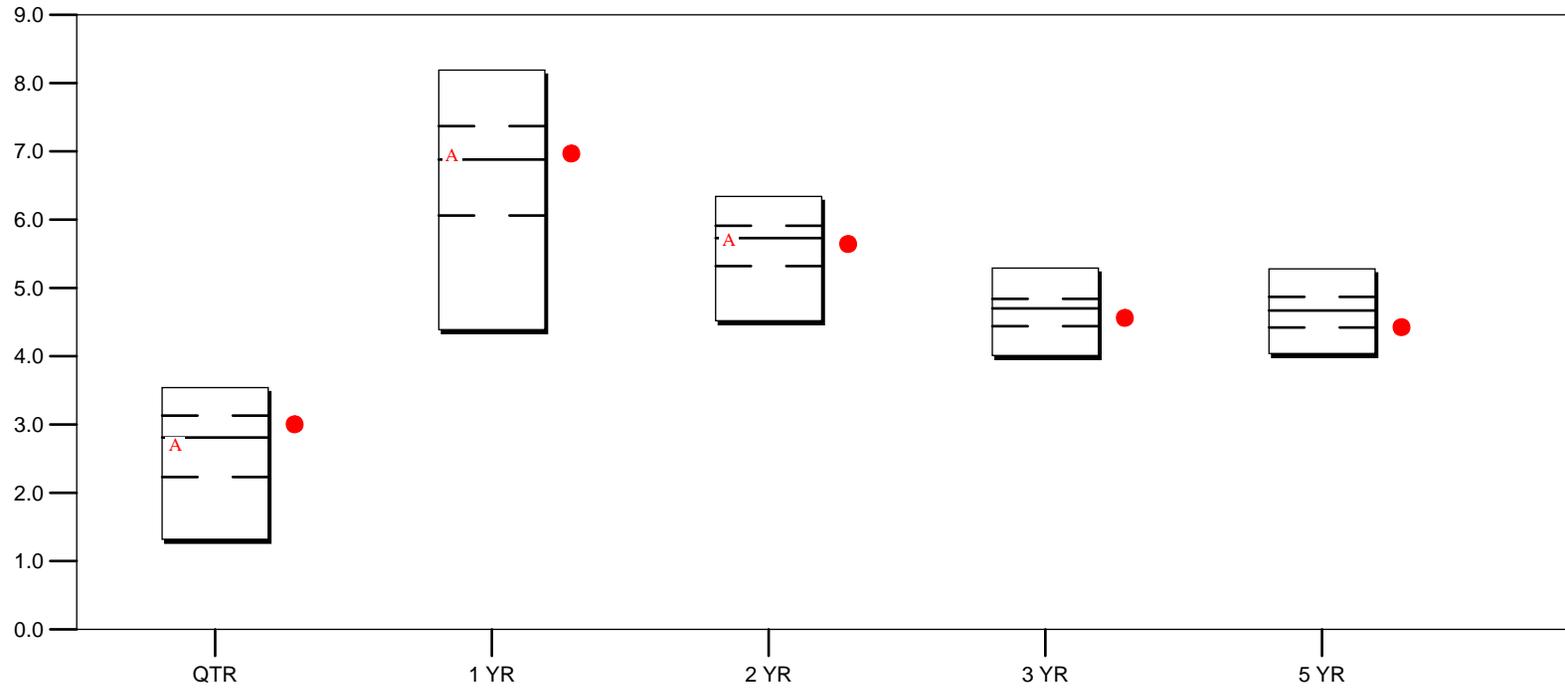
A Capital Guardn 31.34, 32
● MSCI WLD X US SCP

Mercer US Fixed Core Investment Grade Universe

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %



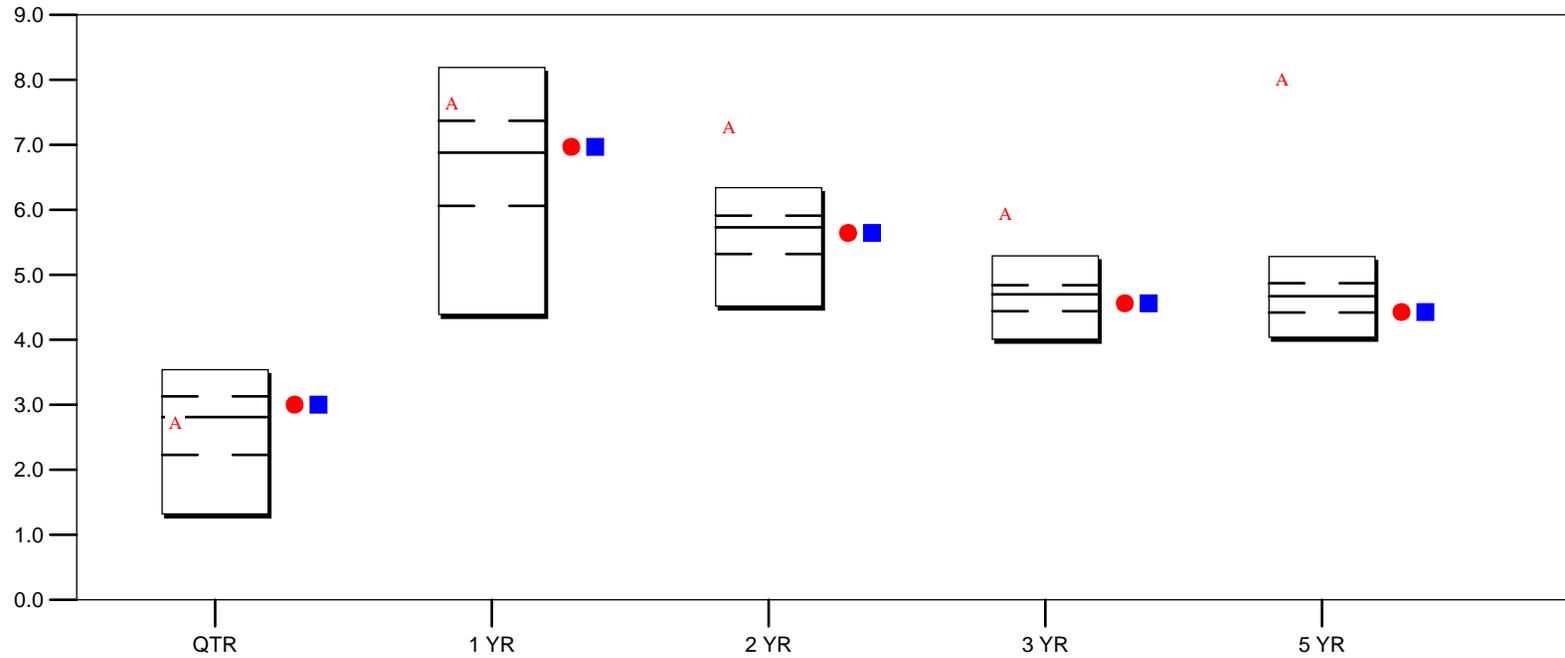
5th Percentile	3.54	8.19	6.34	5.29	5.28
25th Percentile	3.13	7.37	5.91	4.84	4.87
Median	2.81	6.88	5.73	4.70	4.67
75th Percentile	2.23	6.06	5.32	4.44	4.42
95th Percentile	1.32	4.39	4.52	4.01	4.04
# of Participants	167	159	158	156	152
● LB AGGREGATE	3.00	6.97	5.64	4.56	4.42
A JPMorgan Asset Management	2.72 , 55	6.96 , 45	5.73 , 50	---	---

Mercer US Fixed Core Investment Grade Universe

Return Quartiles

Periods Ending December 31, 2007

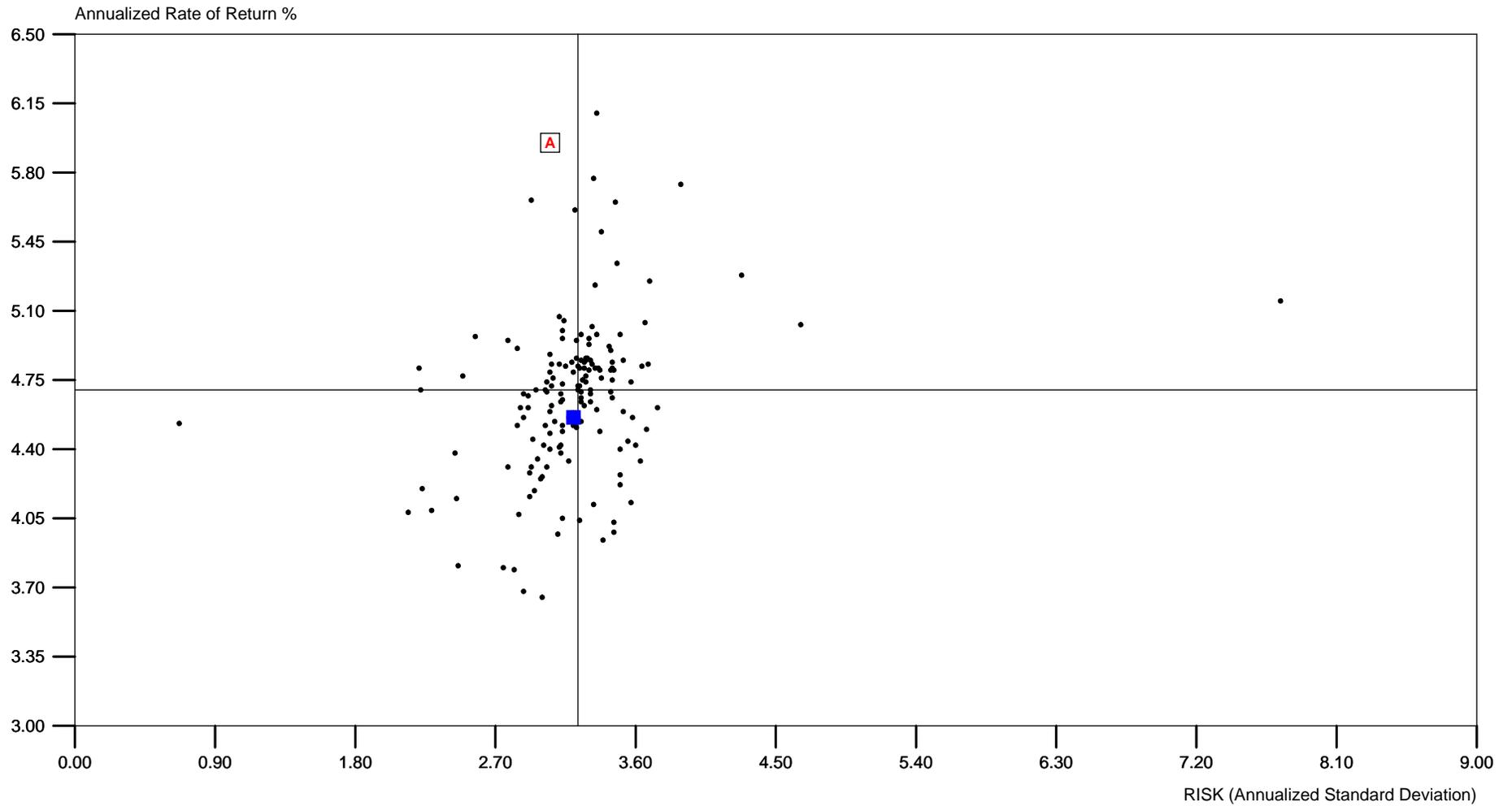
Annualized Rate of Return %



5th Percentile	3.54	8.19	6.34	5.29	5.28
25th Percentile	3.13	7.37	5.91	4.84	4.87
Median	2.81	6.88	5.73	4.70	4.67
75th Percentile	2.23	6.06	5.32	4.44	4.42
95th Percentile	1.32	4.39	4.52	4.01	4.04
# of Participants	167	159	158	156	152
● LB AGGREGATE	3.00	6.97	5.64	4.56	4.42
■ FI REF	3.00	6.97	5.64	4.56	4.42
A Loomis Sayles	2.75 , 53	7.66 , 12	7.28 , 4	5.95 , 1	8.02 , 2

Mercer US Fixed Core Investment Grade Universe

Risk-Return Comparisons
3 Years Ending December 31, 2007
156 Portfolios

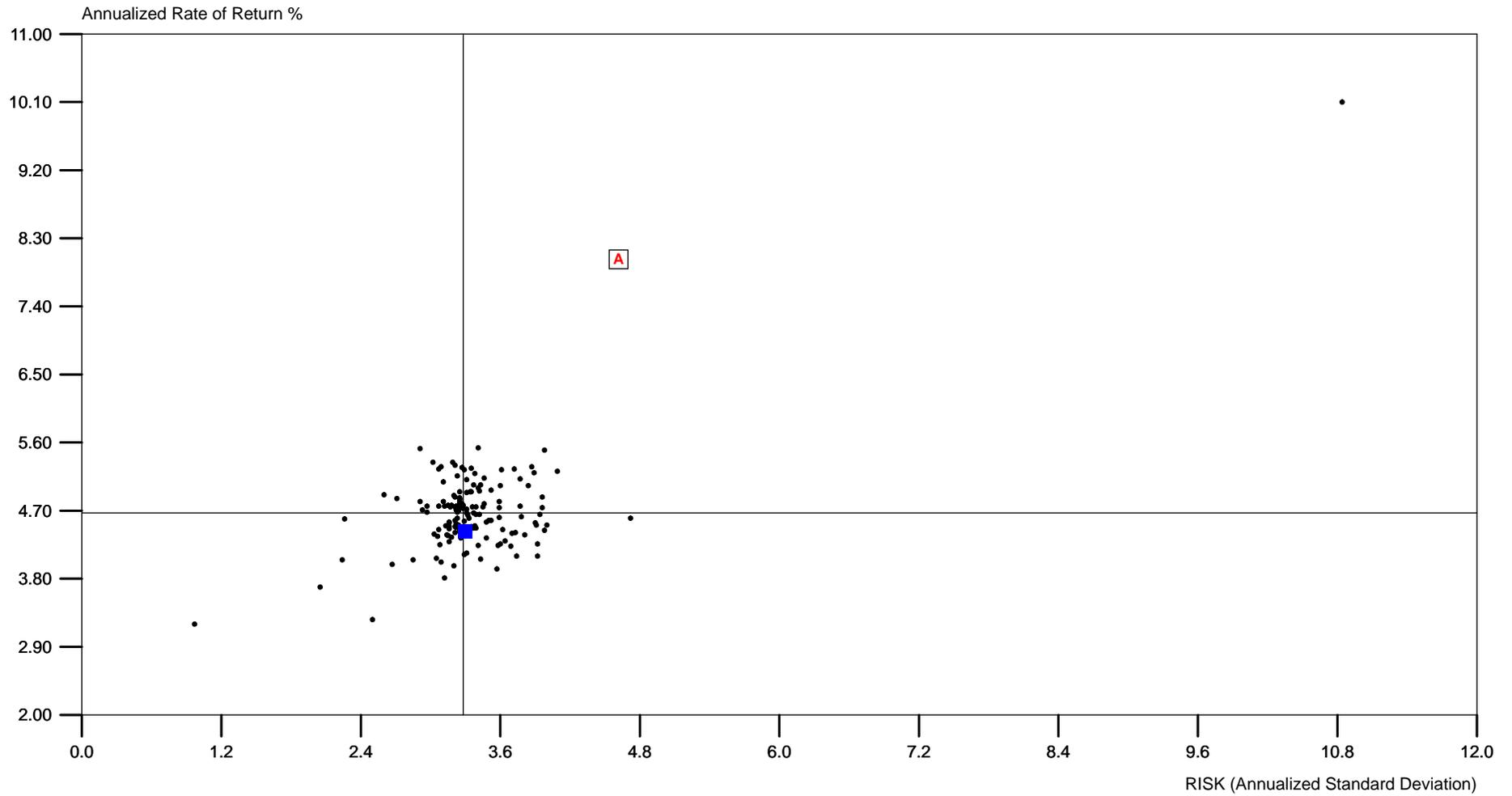


- A Loomis Sayles 5.95, 1
- LB AGGREGATE
- FI REF

Mercer

Mercer US Fixed Core Investment Grade Universe

Risk-Return Comparisons
5 Years Ending December 31, 2007
152 Portfolios



- A Loomis Sayles 8.02, 2
- LB AGGREGATE
- FI REF

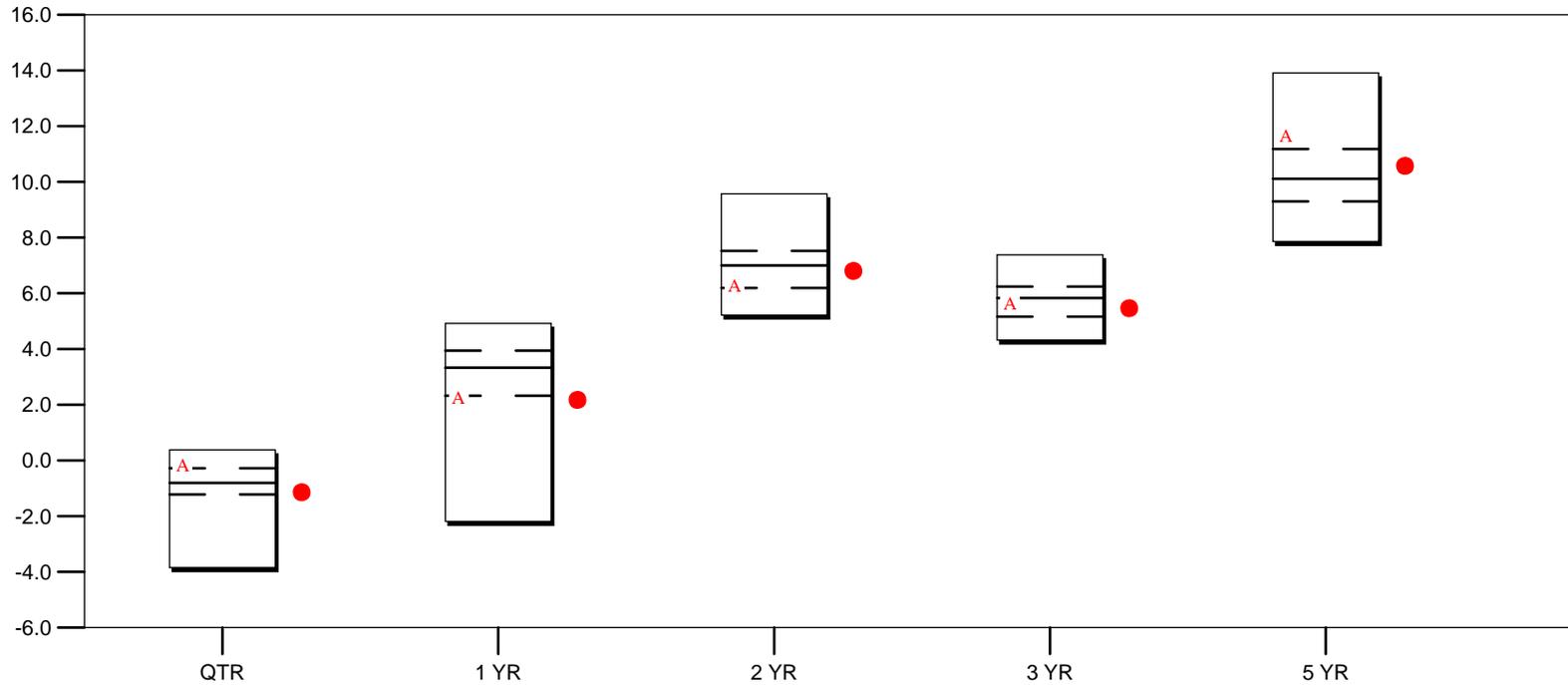
Mercer

Mercer US Fixed High Yield Universe

Return Quartiles

Periods Ending December 31, 2007

Annualized Rate of Return %



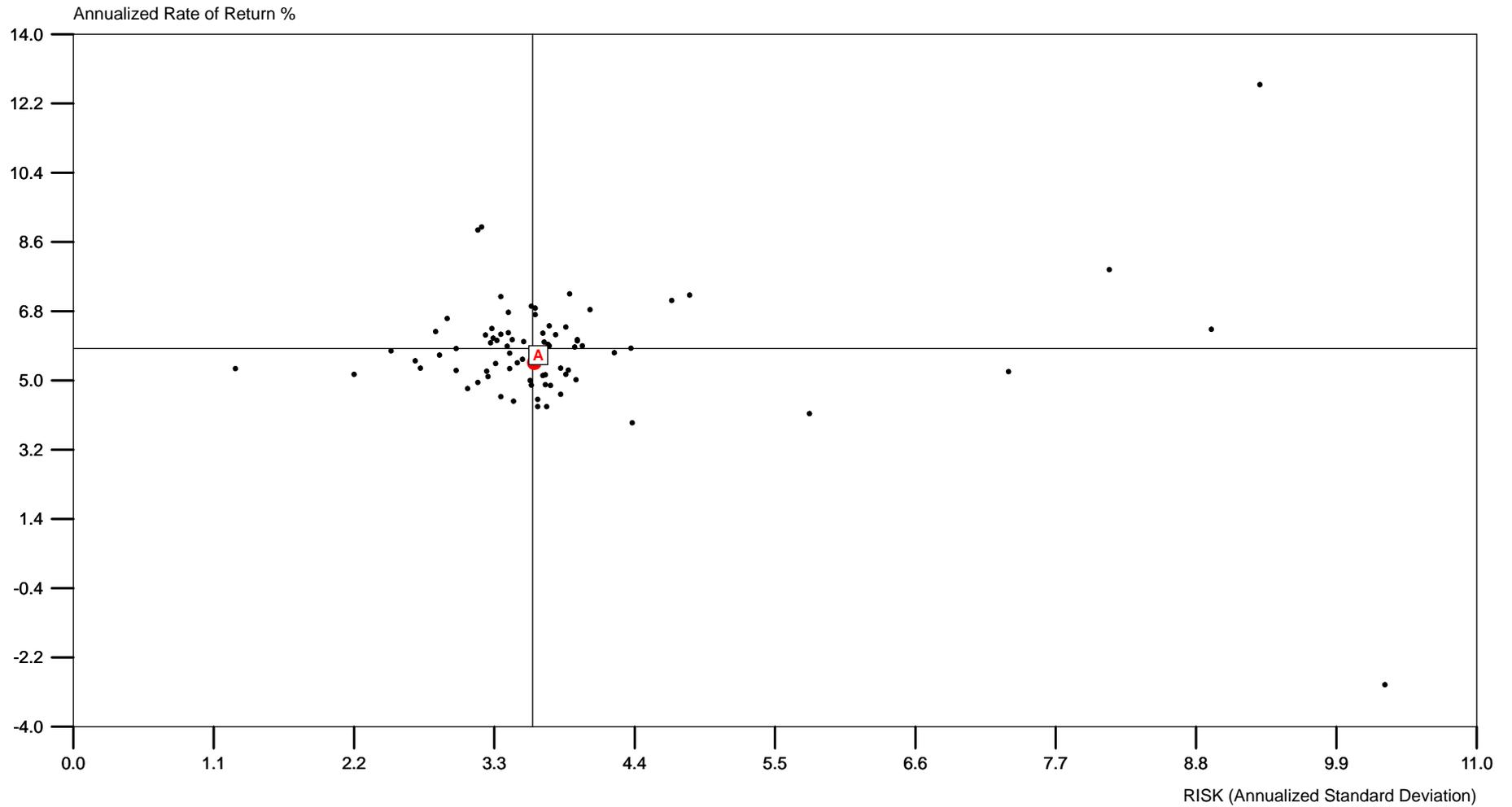
	QTR	1 YR	2 YR	3 YR	5 YR
5th Percentile	0.38	4.92	9.57	7.38	13.91
25th Percentile	(0.28)	3.94	7.52	6.24	11.18
Median	(0.81)	3.33	7.00	5.83	10.11
75th Percentile	(1.22)	2.32	6.19	5.16	9.30
95th Percentile	(3.85)	(2.19)	5.22	4.32	7.86
# of Participants	84	79	79	77	71
● ML HY Cash Pay	(1.14)	2.17	6.80	5.46	10.57
A Loomis Sayles	(0.14), 19	2.28, 76	6.33, 68	5.66, 55	11.69, 17

Mercer US Fixed High Yield Universe

Risk-Return Comparisons

3 Years Ending December 31, 2007

77 Portfolios



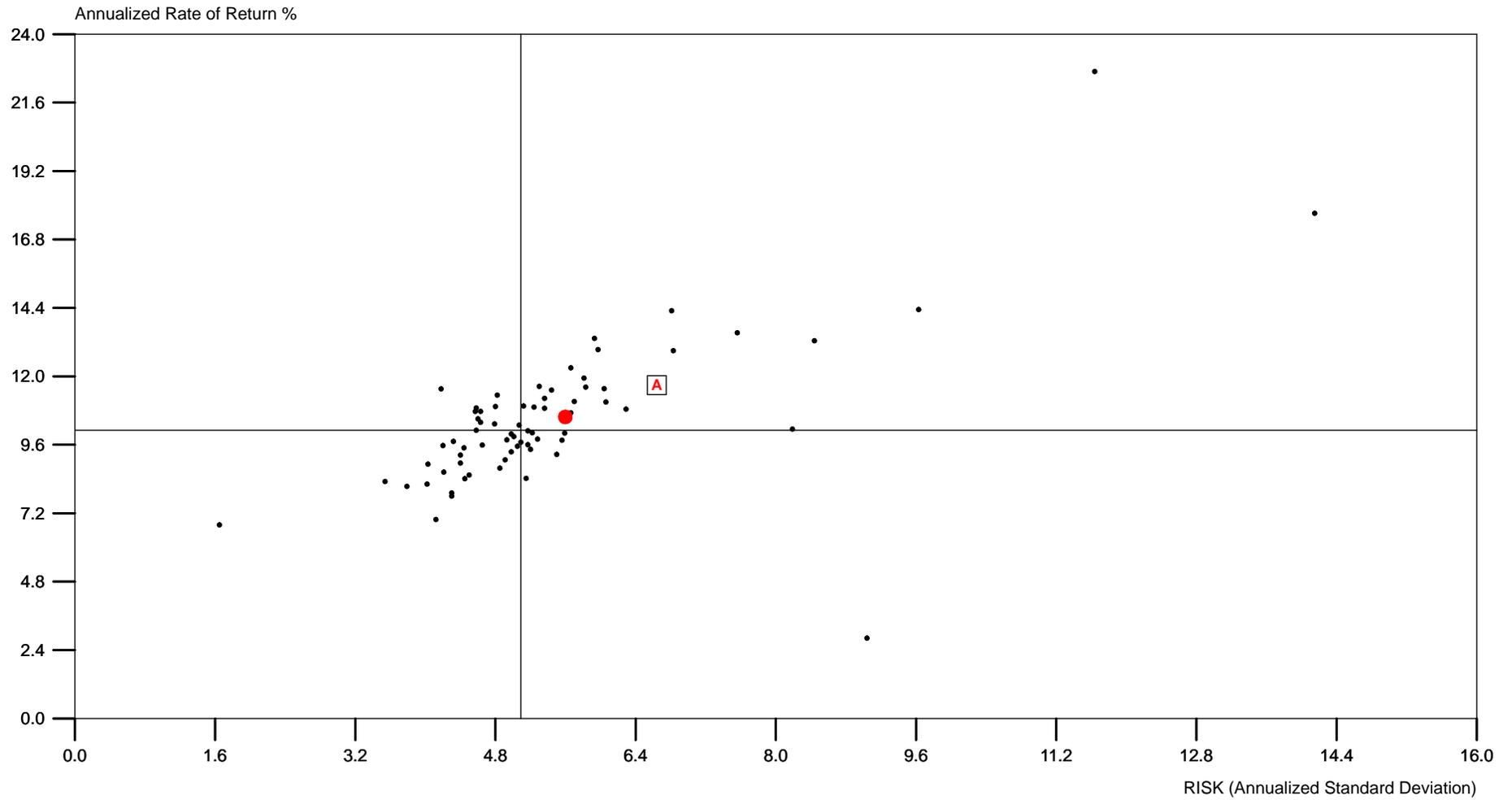
Mercer

Mercer US Fixed High Yield Universe

Risk-Return Comparisons

5 Years Ending December 31, 2007

71 Portfolios



- A Loomis Sayles 11.69, 17
- ML HY Cash Pay

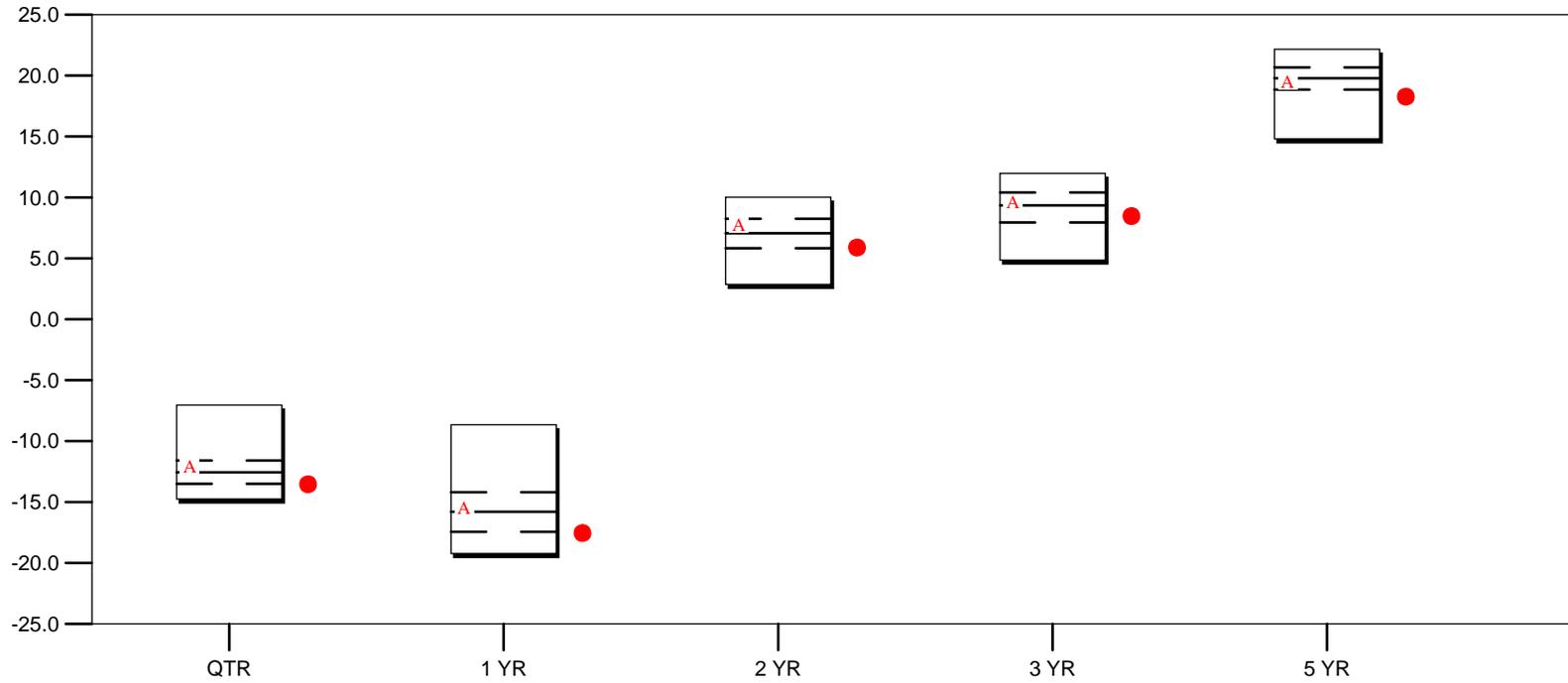
Mercer

Mercer US Real Estate Public REITS Universe

Return Quartiles

Periods Ending December 31, 2007

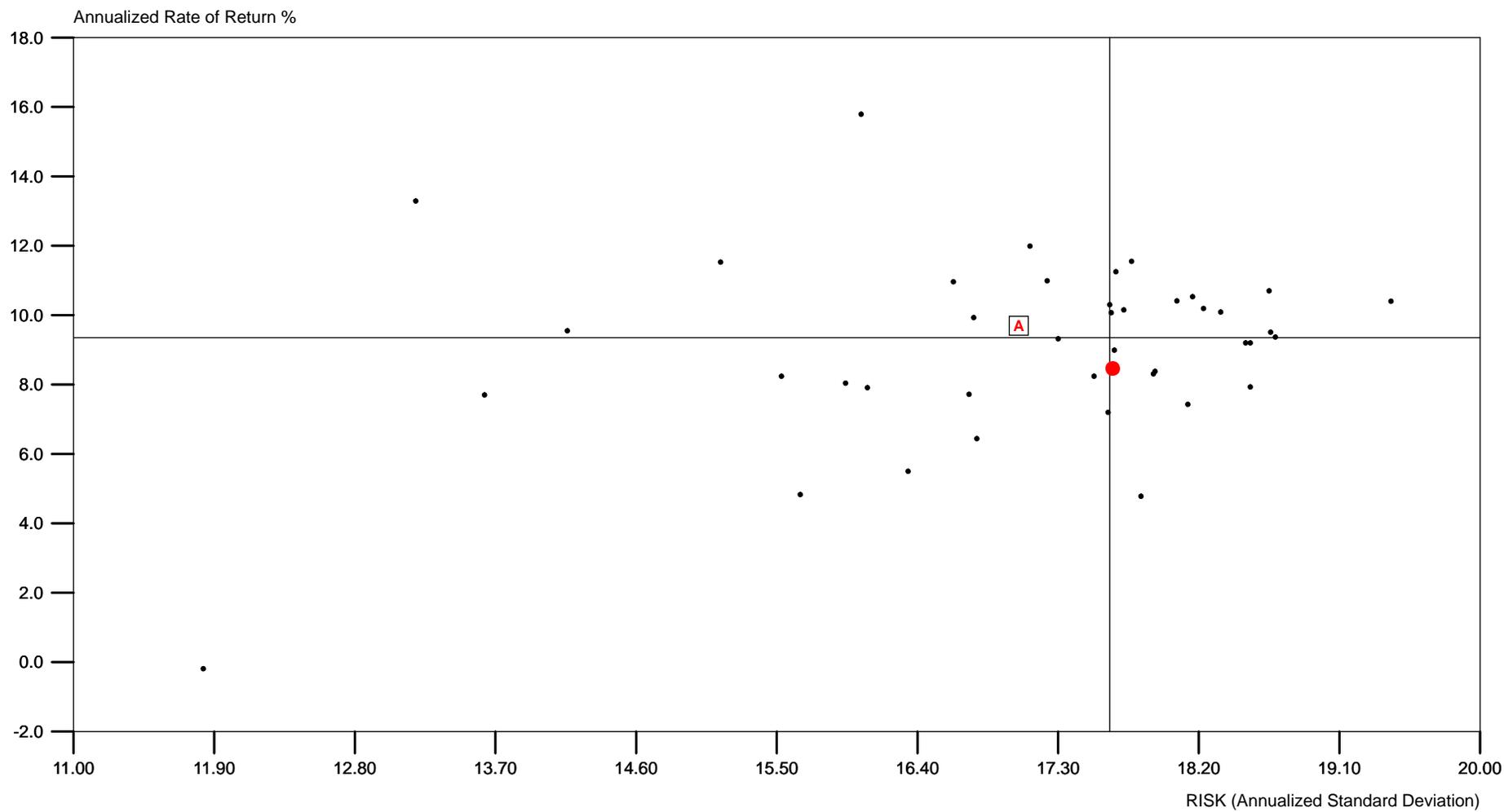
Annualized Rate of Return %



5th Percentile	(7.04)	(8.66)	10.02	11.97	22.16
25th Percentile	(11.59)	(14.19)	8.25	10.41	20.67
Median	(12.56)	(15.80)	7.06	9.35	19.79
75th Percentile	(13.50)	(17.44)	5.83	7.95	18.85
95th Percentile	(14.76)	(19.22)	2.86	4.86	14.80
# of Participants	44	44	42	42	40
● DJ Wilshire REIT	(13.54)	(17.55)	5.88	8.46	18.27
A CRA RE Sec	(12.00), 40	(15.42), 47	7.84, 33	9.70, 43	19.57, 57

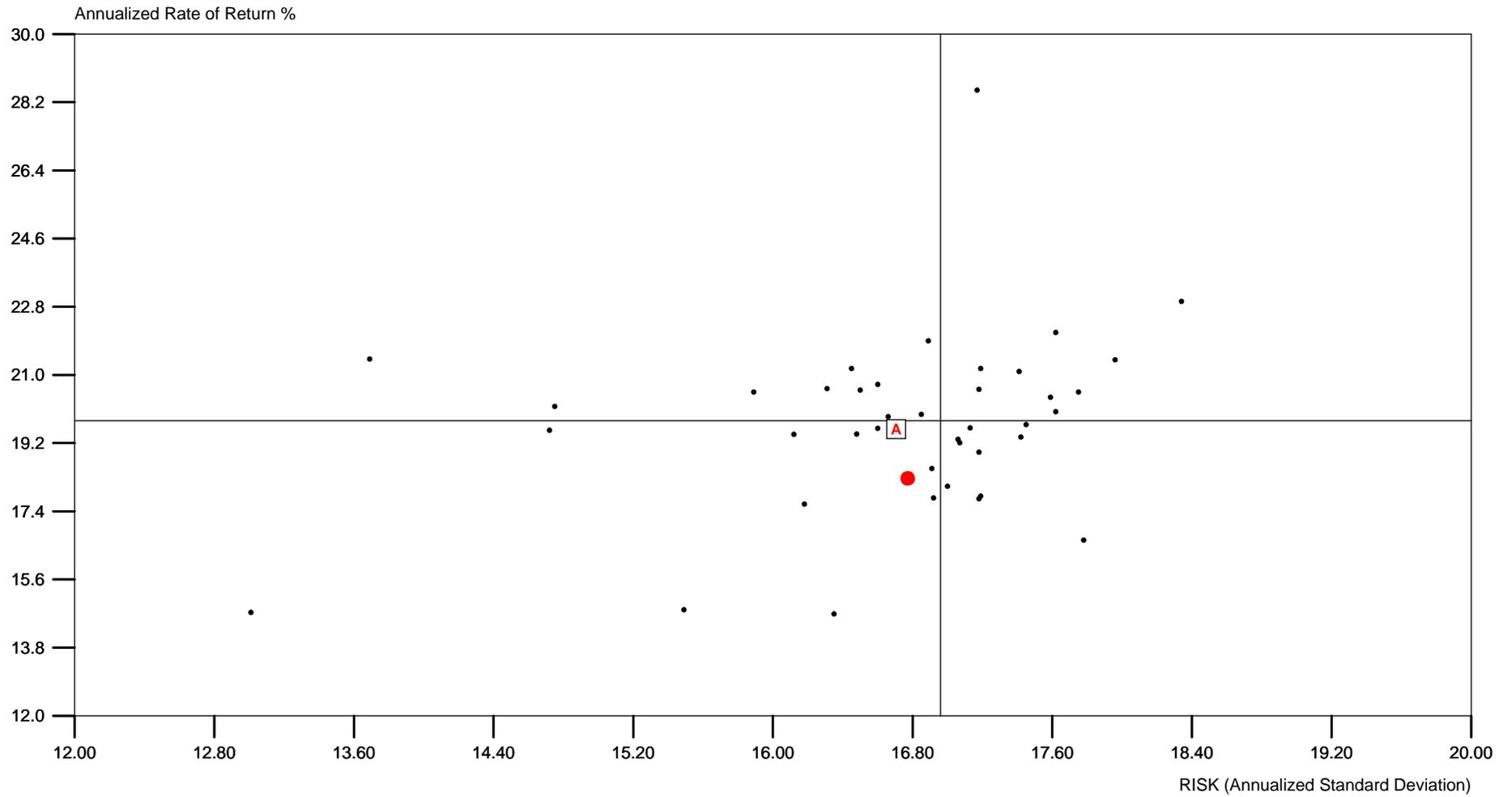
Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons
3 Years Ending December 31, 2007
42 Portfolios



Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons
5 Years Ending December 31, 2007
40 Portfolios



A CRA RE Sec 19.57, 57
● DJ Wilshire REIT

ATTRIBUTION SUMMARY

County of Milwaukee

Total Fund

Period Ending December 31, 2007

		<u>Annualized</u>		
	<u>QTR</u>	<u>6 MO</u>	<u>1 YR</u>	<u>2 YR</u>
Portfolio Return	(1.0)	0.5	6.3	10.2
Policy Return	(1.0)	0.7	6.0	9.8
Net Management Effect				
Allocation	0.0	(0.1)	0.3	0.3
Selection	(0.1)	(0.2)	(0.2)	0.2
	0.0	0.0	0.4	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

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>
TOTAL	100.0	(1.0)	100.0	(1.0)	(0.1)	0.0	0.0
US Equity	35.3	(2.9)	34.0	(3.2)	(0.1)	0.1	0.1
Non-US Equity	16.7	(3.8)	20.0	(2.4)	0.2	(0.2)	0.0
Fixed Income	40.6	2.4	42.0	2.3	(0.1)	0.0	0.0
Real Estate	4.2	(12.0)	3.0	(13.5)	(0.1)	0.1	(0.1)
Venture Capital	1.9	(0.2)	---	---	0.0	0.0	0.0
Cash	1.3	1.1	1.0	1.0	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

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

6 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>
TOTAL	100.0	0.5	100.0	0.7	(0.2)	0.0	(0.1)
US Equity	33.9	(2.5)	34.0	(2.2)	(0.1)	(0.1)	(0.2)
Non-US Equity	19.2	(1.8)	20.0	(1.5)	0.2	0.0	0.2
Fixed Income	39.6	4.7	42.0	4.8	(0.2)	0.0	(0.2)
Real Estate	4.2	(9.3)	3.0	(12.3)	(0.2)	0.1	0.0
Venture Capital	1.9	6.0	---	---	0.1	0.0	0.1
Cash	1.2	2.4	1.0	2.2	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

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

Annualized 1 Year Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>
TOTAL	100.0	6.3	100.0	6.0	(0.2)	0.4	0.3
US Equity	33.4	5.6	34.0	5.6	(0.2)	0.0	(0.2)
Non-US Equity	19.9	10.2	20.0	9.6	0.2	0.2	0.5
Fixed Income	39.0	6.3	42.0	6.2	0.0	0.0	0.0
Real Estate	4.6	(15.4)	3.0	(17.7)	(0.4)	0.1	(0.3)
Venture Capital	1.8	18.0	---	---	0.2	0.0	0.2
Cash	1.3	5.1	1.0	4.7	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

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

Annualized 2 Years Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>
TOTAL	100.0	10.2	100.0	9.8	0.2	0.2	0.3
US Equity	36.1	9.9	34.0	10.7	(0.1)	(0.3)	(0.3)
Non-US Equity	19.5	16.8	20.0	17.0	0.0	0.0	0.1
Fixed Income	37.7	6.3	42.0	5.9	0.2	0.2	0.4
Real Estate	4.5	7.8	3.0	5.8	(0.1)	0.1	0.0
Venture Capital	0.9	---	---	---	0.1	0.0	0.1
Cash	1.3	17.1	1.0	4.7	0.0	0.1	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

Mercer

Portfolio Characteristics

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

December 31, 2007

UNITED STATES DOLLAR		Boston Partners Asset Mgmt.		Russell 1000 Value Index				
Characteristics Summary								
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	106.24	100%	117.40			
Characteristics	Portfolio P/E Excluding Neg. Earnings	94%	14.5	95%	14.0			
	Portfolio Price/Book	95%	2.31	99%	1.99			
	Price/Cash Flow	100%	10.4	99%	9.6			
	Return on Equity - 5 Year Average	94%	19.5	96%	18.2			
	EPS Growth - 5 Years	84%	26.2	87%	20.7			
	Dividend Yield	100%	1.98	100%	2.72			
	Debt/Equity	89%	1.09	89%	1.42			
	Beta (vs. R3000)	93%	0.8	96%	0.8			
Economic Sectors -								
# holdings/% equity	Technology	14	13.5%	46	3.6%			
Based on Russell	Health Care	10	13.9%	33	7.5%			
Sector Scheme	Consumer Discretionary and Services	12	9.4%	82	7.1%			
	Consumer Staples	4	6.3%	36	6.8%			
	Integrated Oils	4	11.4%	7	13.1%			
	Other Energy	3	2.7%	33	3.3%			
	Materials and Processing	2	1.6%	56	5.2%			
	Producer Durables	5	9.0%	40	3.1%			
	Autos and Transportation	0	0.0%	23	1.5%			
	Financial Services	18	22.2%	184	29.2%			
	Utilities	6	4.7%	63	13.5%			
	Other	2	5.4%	15	6.0%			
Account Number		1MIFLBOSEQU2		IX1F00004108				

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
Boston Partners Asset Mgmt.**

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	106.24	100%	103.41	100%	95.94	100%	91.63	100%	96.49
Characteristics	Portfolio P/E Excluding Neg. Earnings	94%	14.5	96%	15.0	96%	14.5	94%	13.7	91%	14.6
	Portfolio Price/Book	95%	2.31	97%	2.36	97%	2.25	97%	2.08	96%	2.14
	Price/Cash Flow	100%	10.4	100%	11.0	99%	11.2	97%	11.2	98%	11.1
	Return on Equity - 5 Year Average	94%	19.5	94%	19.3	94%	17.9	95%	17.7	94%	18.1
	EPS Growth - 5 Years	84%	26.2	83%	26.7	77%	22.7	77%	21.4	77%	24.4
	Dividend Yield	100%	1.98	100%	1.83	100%	1.87	100%	1.87	100%	1.81
	Debt/Equity	89%	1.09	87%	1.17	91%	1.40	90%	1.35	82%	1.28
	Beta (vs. R3000)	93%	0.8	93%	0.8	93%	0.9	95%	1.0	92%	1.0
Economic Sectors -											
# holdings/% equity	Technology	14	13.5%	14	14.1%	15	13.3%	13	13.2%	12	11.9%
Based on Russell	Health Care	10	13.9%	11	12.5%	10	9.3%	9	10.2%	6	7.6%
Sector Scheme	Consumer Discretionary and Services	12	9.4%	12	9.6%	13	11.7%	12	10.9%	13	12.8%
	Consumer Staples	4	6.3%	4	6.1%	5	5.8%	4	5.5%	4	5.0%
	Integrated Oils	4	11.4%	4	10.9%	5	10.8%	3	8.3%	3	9.1%
	Other Energy	3	2.7%	2	2.6%	2	2.5%	3	3.6%	3	1.5%
	Materials and Processing	2	1.6%	1	0.5%	1	0.5%	1	0.5%	2	1.7%
	Producer Durables	5	9.0%	5	8.9%	5	6.6%	7	7.7%	6	6.2%
	Autos and Transportation	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Financial Services	18	22.2%	19	26.7%	23	29.6%	24	30.7%	27	34.4%
	Utilities	6	4.7%	5	3.5%	7	5.2%	6	4.5%	6	4.1%
	Other	2	5.4%	2	4.6%	3	4.7%	3	4.8%	5	5.7%
Account Number	1MIFLBOSEQU2										

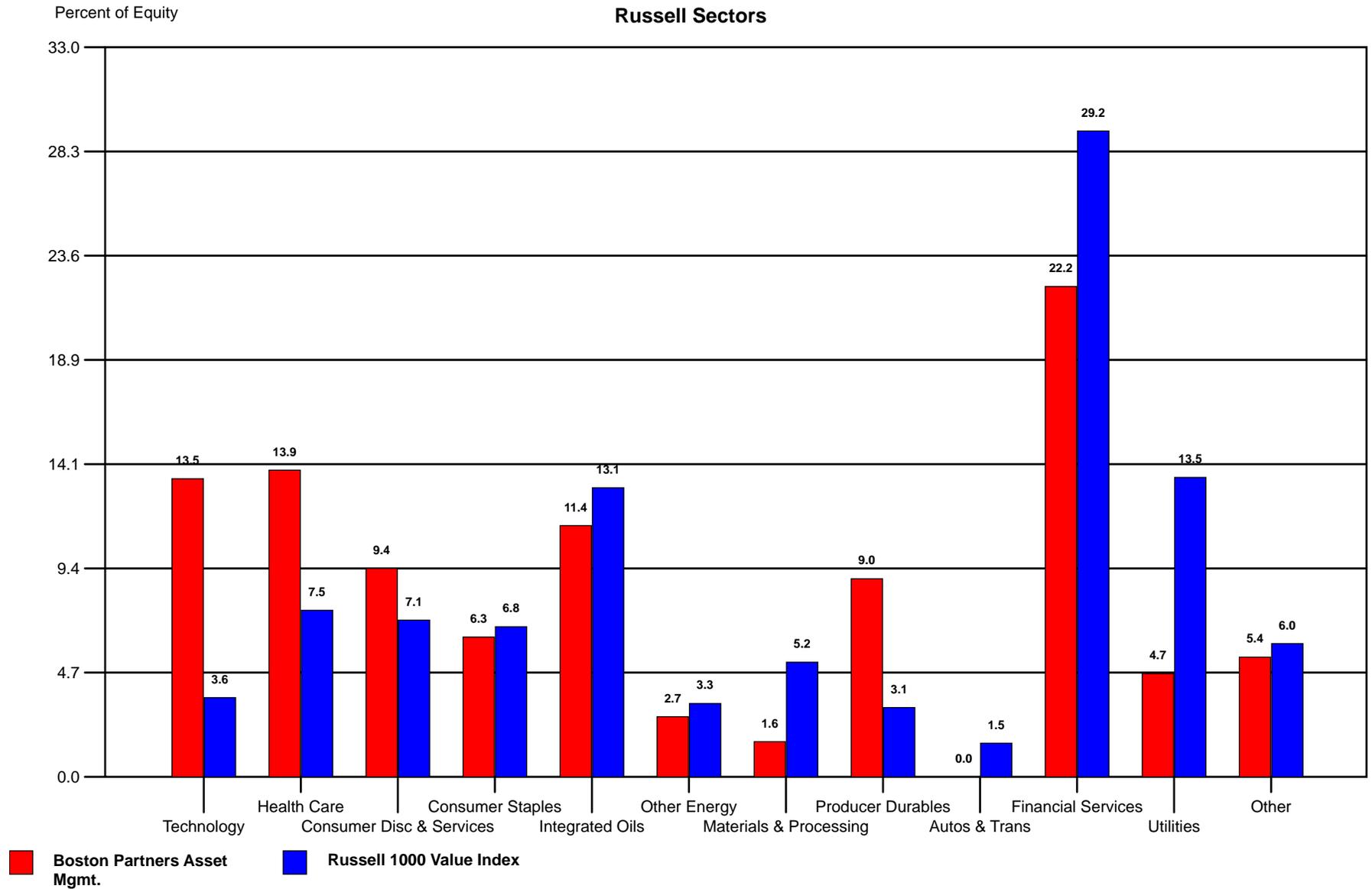
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	117.40	100%	122.14	100%	112.54	100%	108.62	100%	111.90
Characteristics	Portfolio P/E Excluding Neg. Earnings	95%	14.0	96%	14.3	95%	14.5	96%	14.1	94%	14.5
	Portfolio Price/Book	99%	1.99	100%	2.15	100%	2.19	100%	2.17	100%	2.21
	Price/Cash Flow	99%	9.6	99%	10.1	99%	10.3	99%	10.2	99%	10.3
	Return on Equity - 5 Year Average	96%	18.2	96%	17.8	97%	17.4	96%	17.6	96%	17.4
	EPS Growth - 5 Years	87%	20.7	87%	21.2	84%	19.1	85%	19.0	86%	17.8
	Dividend Yield	100%	2.72	100%	2.46	100%	2.36	100%	2.44	100%	2.36
	Debt/Equity	89%	1.42	88%	1.49	90%	1.60	90%	1.50	87%	1.48
	Beta (vs. R3000)	96%	0.8	96%	0.9	97%	0.9	98%	0.9	98%	0.9
Economic Sectors -											
# holdings/% equity	Technology	46	3.6%	47	3.8%	46	3.4%	48	3.6%	50	3.5%
Based on Russell	Health Care	33	7.5%	34	7.2%	34	7.1%	32	6.7%	32	6.6%
Sector Scheme	Consumer Discretionary and Services	82	7.1%	84	7.2%	86	7.7%	88	7.5%	89	7.5%
	Consumer Staples	36	6.8%	36	6.2%	36	5.9%	33	7.0%	34	6.9%
	Integrated Oils	7	13.1%	7	11.6%	7	10.4%	7	11.1%	7	11.5%
	Other Energy	33	3.3%	33	2.8%	33	2.7%	26	2.9%	26	2.6%
	Materials and Processing	56	5.2%	56	5.0%	56	4.9%	56	4.6%	56	4.4%
	Producer Durables	40	3.1%	40	2.9%	40	2.9%	39	2.0%	40	2.0%
	Autos and Transportation	23	1.5%	24	1.6%	24	1.7%	21	1.6%	21	1.5%
	Financial Services	184	29.2%	180	32.4%	183	34.2%	173	35.3%	176	36.7%
	Utilities	63	13.5%	65	13.1%	66	13.0%	67	14.0%	66	13.1%
	Other	15	6.0%	15	6.2%	15	6.3%	14	3.6%	14	3.7%
Account Number	IX1F00004108										

TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of December 31, 2007

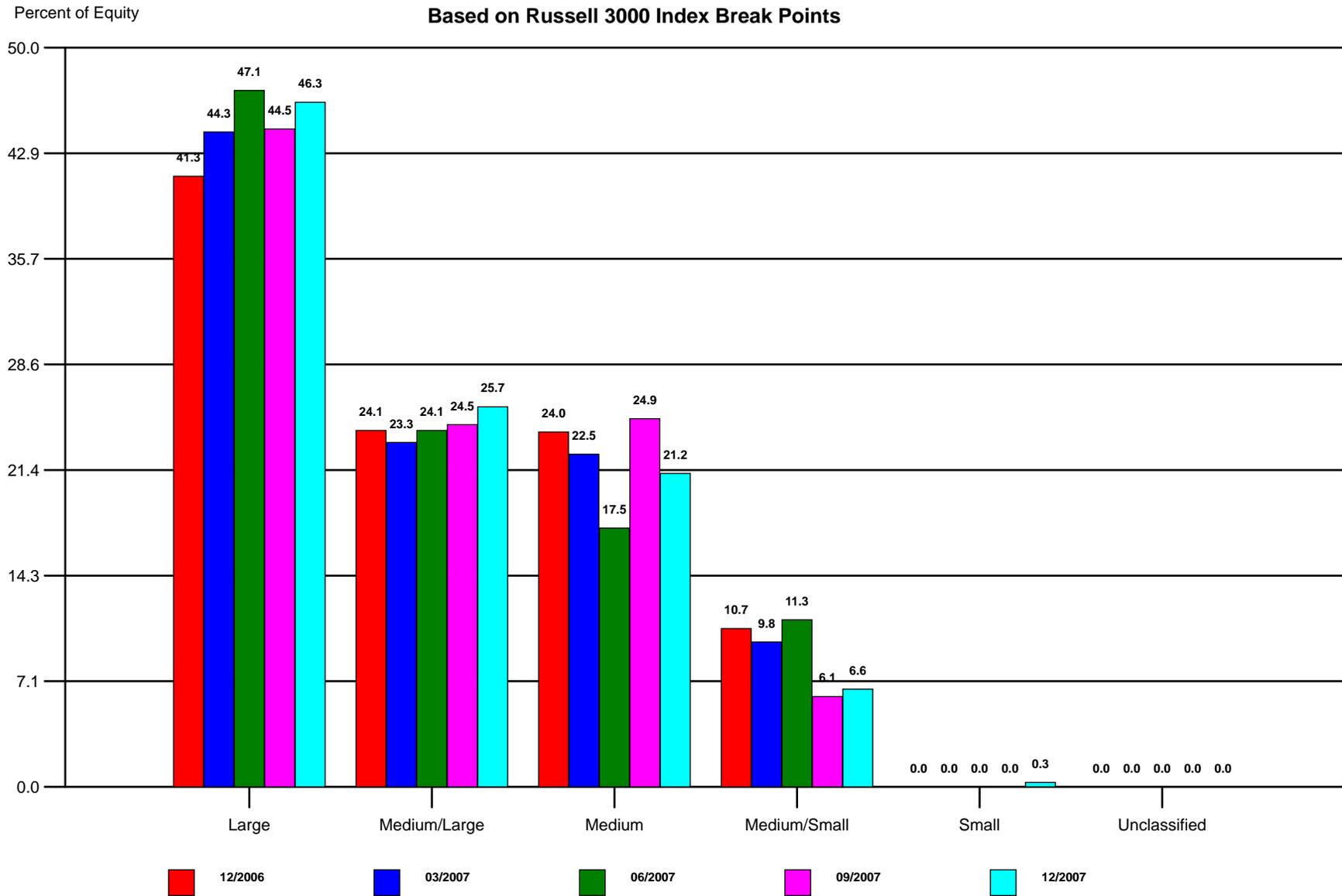
Employees' Retirement System of the County of Milwaukee



Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

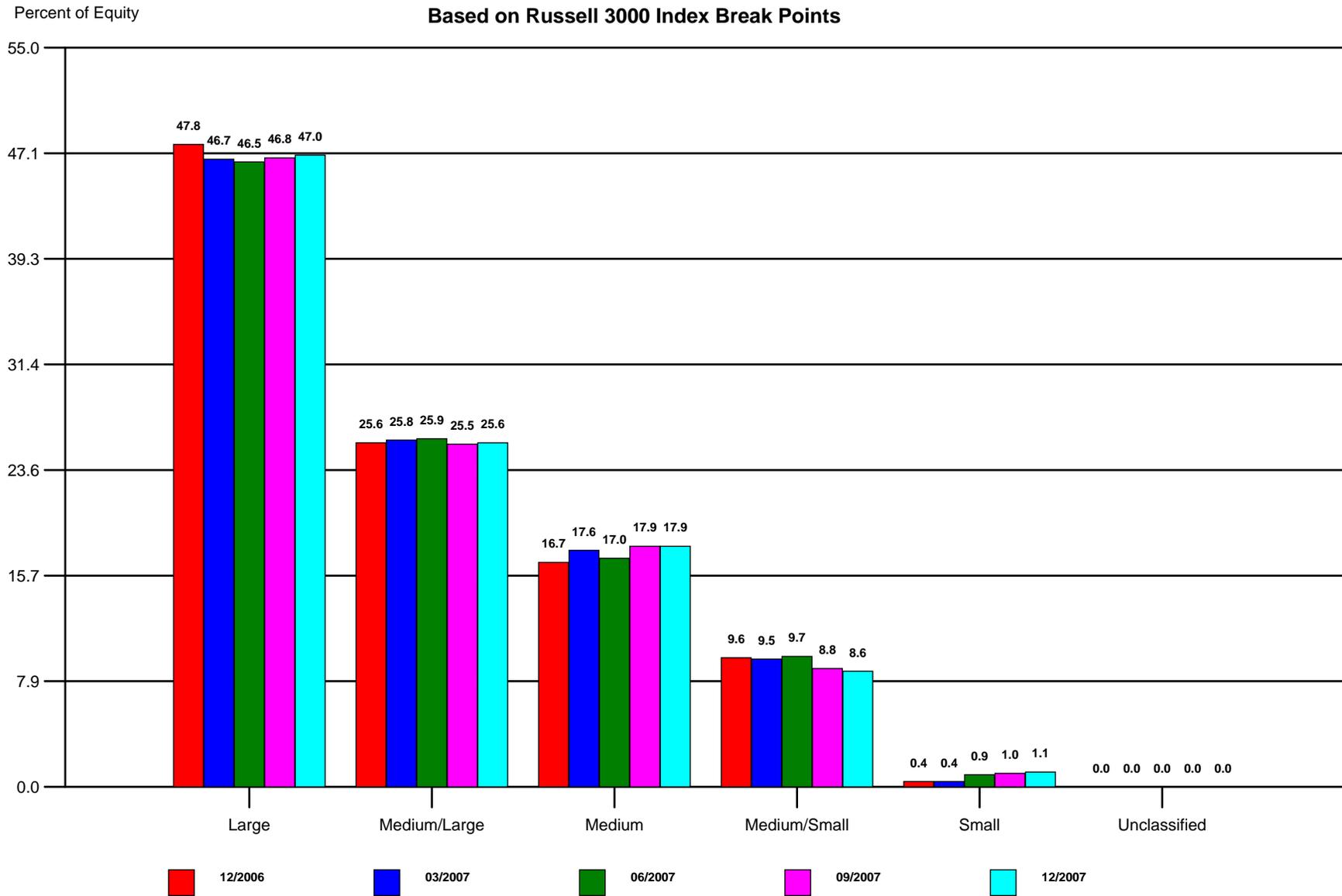
**Employees' Retirement System of the County of Milwaukee
Boston Partners Asset Mgmt.**



TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Russell 1000 Value Index

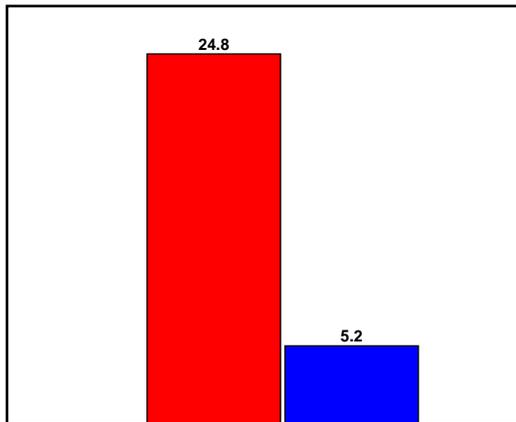


Mercer

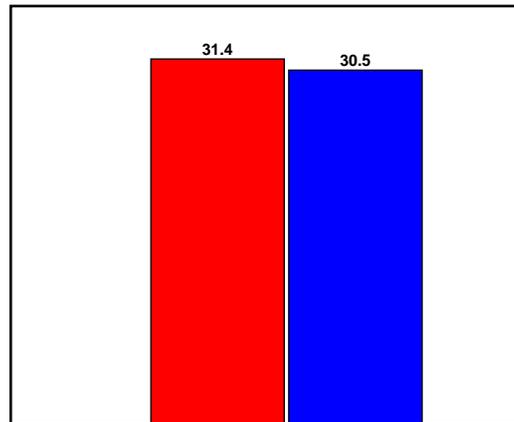
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of December 31, 2007

Employees' Retirement System of the County of Milwaukee

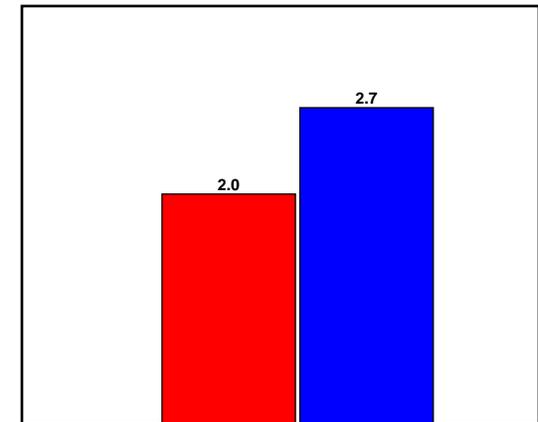
Market Cap - Mdn (USD)



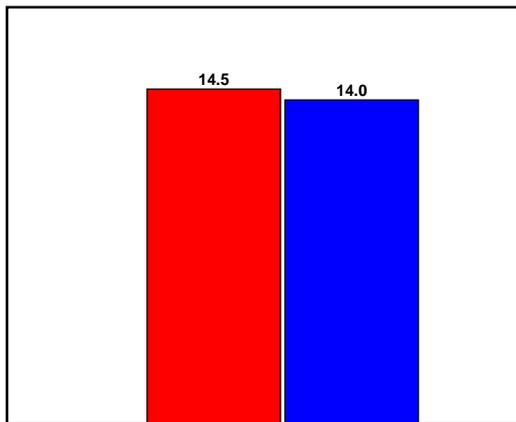
% Ten Largest Holdings



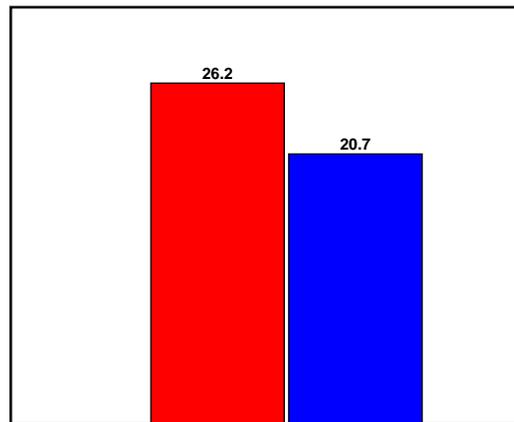
Dividend Yield



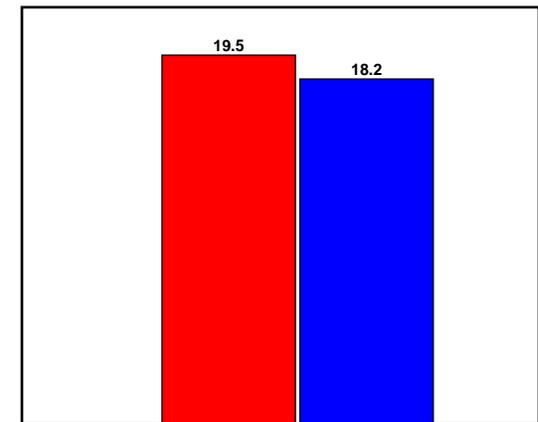
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



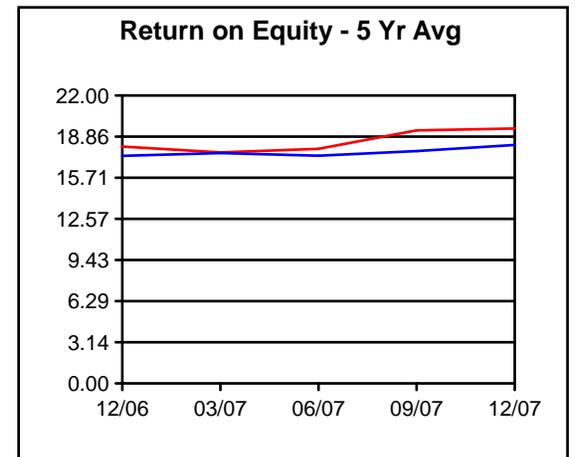
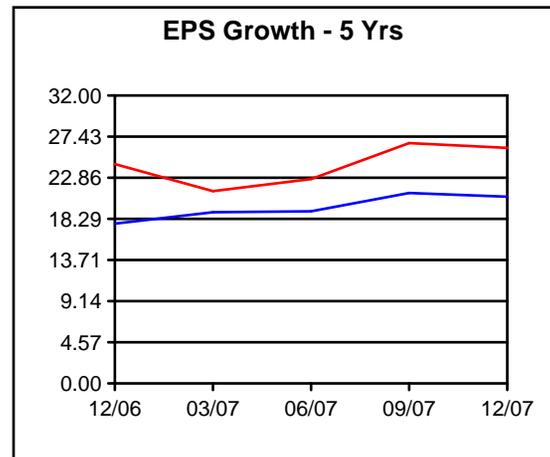
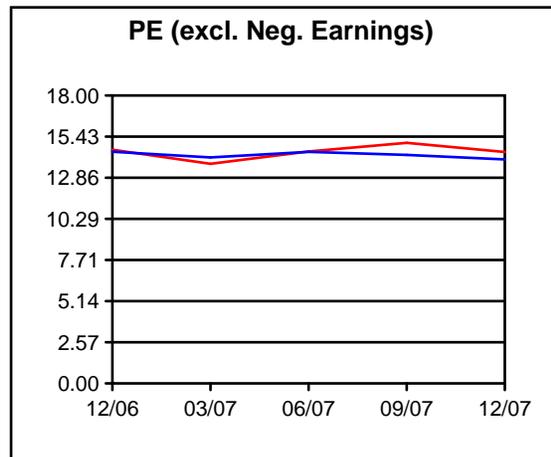
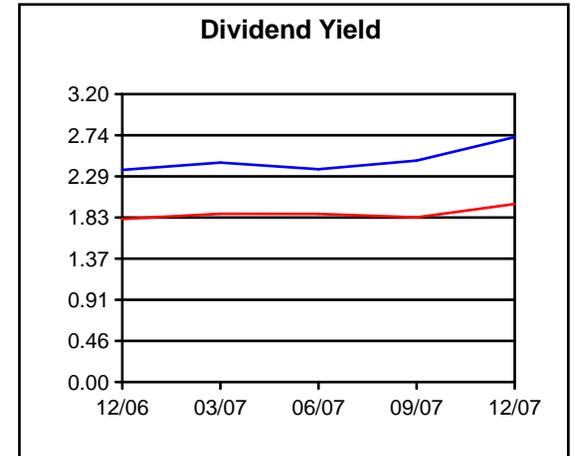
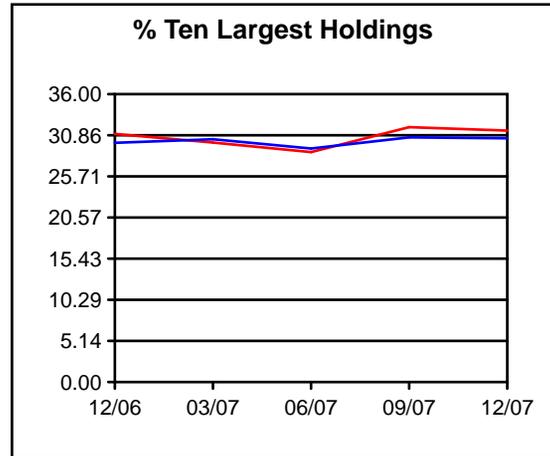
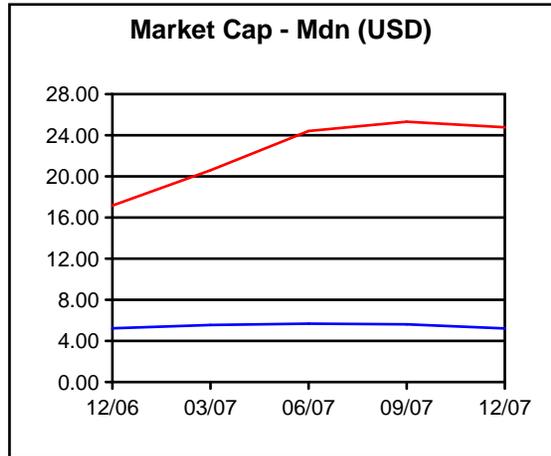
Return on Equity - 5 Yr Avg



 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

ATTRIBUTION SUMMARY

County of Milwaukee

Boston Partners Asset Mgmt.

Period Ending December 31, 2007

QTR

Portfolio Return	(3.4)
Policy Return	(5.8)
Net Management Effect	2.4
Currency	0.0
Allocation	0.5
Selection	1.9

Currency USD

Policy Benchmark is Russell 1000 Value

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Boston Partners Asset Mgmt.

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>			<u>Currency</u>		<u>Net Management Effect</u>			
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Return</u>	<u>Ccy</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>		
TOTAL	100.0	(3.4)	100.0	(5.8)	0.0	0.0	0.5	1.9	2.4		
EQUITY	98.0	(3.5)	100.0	(5.8)	0.0	0.0	0.3	1.9	2.2		
Technology	13.8	(2.1)	3.7	(9.4)	0.0	0.0	(0.4)	1.0	0.6		
Health Care	13.7	(0.4)	7.4	(2.0)	0.0	0.0	0.3	0.2	0.5		
Consumer Discretionary	9.8	(6.4)	7.2	(6.2)	0.0	0.0	0.0	0.0	0.0		
Consumer Staples	6.4	6.1	6.4	2.6	0.0	0.0	0.0	0.2	0.2		
Integrated Oils	10.5	1.7	11.8	4.0	0.0	0.0	(0.1)	(0.2)	(0.4)		
Other Energy	2.7	14.4	3.0	11.7	0.0	0.0	(0.1)	0.1	0.0		
Materials and Processing	1.0	(5.5)	5.1	0.2	0.0	0.0	(0.2)	0.0	(0.3)		
Producer Durables	8.5	(2.3)	3.0	0.7	0.0	0.0	0.3	(0.3)	0.1		
Autos and Transportation	---	---	1.6	(11.2)	0.0	0.0	0.1	0.0	0.1		
Financial Services	22.8	(16.2)	31.5	(15.6)	0.0	0.0	0.9	(0.2)	0.7		
Utilities	4.0	0.1	13.1	(0.4)	0.0	0.0	(0.5)	0.0	(0.5)		
Other	4.8	15.6	6.2	(9.0)	0.0	0.0	0.0	1.1	1.2		
CASH	2.0	1.6	---	---	0.0	0.0	0.2	0.0	0.2		

Currency USD

Policy Benchmark is Russell 1000 Value

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

December 31, 2007

UNITED STATES DOLLAR		Artisan Partners Limited Ptnr		Russell Midcap Growth Index				
Characteristics Summary								
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	12.33	100%	9.93			
Characteristics	Portfolio P/E Excluding Neg. Earnings	92%	29.6	94%	20.7			
	Portfolio Price/Book	99%	4.11	100%	4.01			
	Price/Cash Flow	99%	21.3	99%	15.2			
	Return on Equity - 5 Year Average	76%	14.1	81%	19.0			
	EPS Growth - 5 Years	59%	20.6	68%	26.0			
	Dividend Yield	100%	0.29	100%	0.80			
	Debt/Equity	94%	0.55	92%	0.98			
	Beta (vs. R3000)	88%	1.4	92%	1.2			
Economic Sectors -								
# holdings/% equity	Technology	19	22.5%	74	14.5%			
Based on Russell	Health Care	12	20.8%	62	11.7%			
Sector Scheme	Consumer Discretionary and Services	18	18.2%	118	18.9%			
	Consumer Staples	2	3.7%	17	3.3%			
	Integrated Oils	0	0.0%	0	0.0%			
	Other Energy	4	3.5%	47	12.4%			
	Materials and Processing	12	9.6%	48	8.9%			
	Producer Durables	5	6.6%	48	9.1%			
	Autos and Transportation	5	4.7%	26	3.6%			
	Financial Services	11	10.0%	79	12.2%			
	Utilities	1	0.4%	20	4.1%			
	Other	0	0.0%	7	1.4%			
Account Number		1MIFLART0012		IX1F00056628				

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
Artisan Partners Limited Ptrn**

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	12.33	100%	11.21	100%	9.48	100%	9.43	100%	9.65
Characteristics	Portfolio P/E Excluding Neg. Earnings	92%	29.6	97%	33.1	95%	29.0	92%	26.9	92%	23.9
	Portfolio Price/Book	99%	4.11	100%	4.24	100%	3.75	100%	3.52	100%	3.59
	Price/Cash Flow	99%	21.3	99%	22.5	99%	22.2	100%	21.6	99%	17.9
	Return on Equity - 5 Year Average	76%	14.1	80%	14.4	78%	14.0	83%	14.7	84%	15.9
	EPS Growth - 5 Years	59%	20.6	64%	20.2	63%	20.3	63%	22.2	63%	20.4
	Dividend Yield	100%	0.29	100%	0.27	100%	0.28	100%	0.36	100%	0.41
	Debt/Equity	94%	0.55	94%	0.55	96%	0.55	96%	0.66	92%	0.69
	Beta (vs. R3000)	88%	1.4	93%	1.4	94%	1.5	94%	1.4	95%	1.4
Economic Sectors -											
# holdings/% equity	Technology	19	22.5%	18	23.9%	20	23.8%	21	19.5%	21	20.7%
Based on Russell	Health Care	12	20.8%	9	22.0%	10	19.1%	12	20.0%	14	18.5%
Sector Scheme	Consumer Discretionary and Services	18	18.2%	15	17.4%	17	18.3%	18	19.0%	17	17.1%
	Consumer Staples	2	3.7%	2	4.2%	2	4.6%	2	4.0%	3	3.8%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	4	3.5%	5	3.5%	4	3.5%	5	3.9%	4	2.9%
	Materials and Processing	12	9.6%	11	8.4%	8	6.9%	7	7.5%	7	7.3%
	Producer Durables	5	6.6%	6	4.5%	5	4.5%	5	4.0%	5	5.0%
	Autos and Transportation	5	4.7%	5	4.9%	4	3.6%	4	3.6%	3	2.1%
	Financial Services	11	10.0%	11	9.1%	15	13.9%	15	15.0%	17	16.0%
	Utilities	1	0.4%	1	1.7%	1	1.9%	2	2.1%	3	3.1%
	Other	0	0.0%	1	0.4%	0	0.0%	1	1.4%	2	3.4%
Account Number	1MIFLART0012										

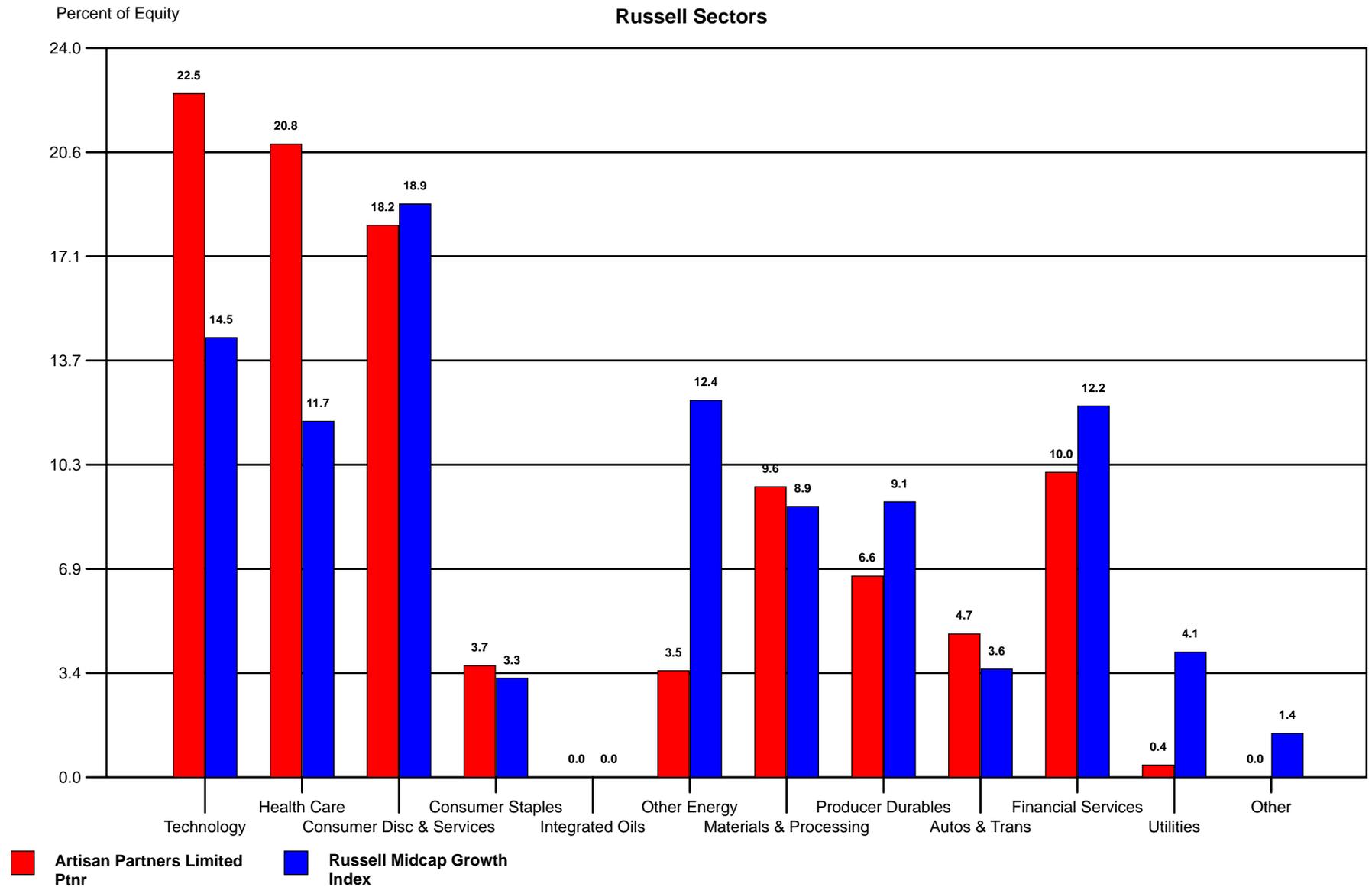
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
Russell Midcap Growth Index**

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	9.93	100%	9.66	100%	9.03	100%	8.71	100%	8.41
Characteristics	Portfolio P/E Excluding Neg. Earnings	94%	20.7	95%	22.0	94%	22.6	94%	22.0	92%	22.0
	Portfolio Price/Book	100%	4.01	100%	4.15	100%	4.28	100%	4.07	100%	3.94
	Price/Cash Flow	99%	15.2	100%	15.8	99%	16.2	99%	16.5	99%	16.0
	Return on Equity - 5 Year Average	81%	19.0	82%	18.6	81%	17.9	85%	18.2	86%	18.0
	EPS Growth - 5 Years	68%	26.0	68%	25.7	66%	24.4	71%	22.3	70%	21.1
	Dividend Yield	100%	0.80	100%	0.77	100%	0.76	100%	0.79	100%	0.78
	Debt/Equity	92%	0.98	91%	0.93	91%	0.90	92%	0.91	93%	0.91
	Beta (vs. R3000)	92%	1.2	92%	1.2	92%	1.2	97%	1.2	97%	1.2
Economic Sectors -											
# holdings/% equity	Technology	74	14.5%	78	15.1%	78	14.4%	70	13.2%	72	13.8%
Based on Russell	Health Care	62	11.7%	65	11.7%	67	11.5%	70	14.4%	70	14.4%
Sector Scheme	Consumer Discretionary and Services	118	18.9%	121	20.8%	125	22.0%	124	24.2%	126	24.5%
	Consumer Staples	17	3.3%	17	3.2%	17	3.1%	14	3.2%	14	3.2%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	47	12.4%	46	11.4%	47	10.8%	40	7.8%	40	7.3%
	Materials and Processing	48	8.9%	49	8.4%	51	8.3%	44	7.6%	43	6.9%
	Producer Durables	48	9.1%	48	8.6%	48	8.4%	51	8.0%	52	8.3%
	Autos and Transportation	26	3.6%	26	3.7%	25	3.8%	21	4.4%	21	4.3%
	Financial Services	79	12.2%	78	11.7%	80	12.4%	77	12.3%	78	12.5%
	Utilities	20	4.1%	20	4.1%	20	4.2%	15	3.4%	15	3.3%
	Other	7	1.4%	7	1.2%	7	1.1%	8	1.4%	8	1.4%
Account Number	IX1F00056628										

TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of December 31, 2007

Employees' Retirement System of the County of Milwaukee

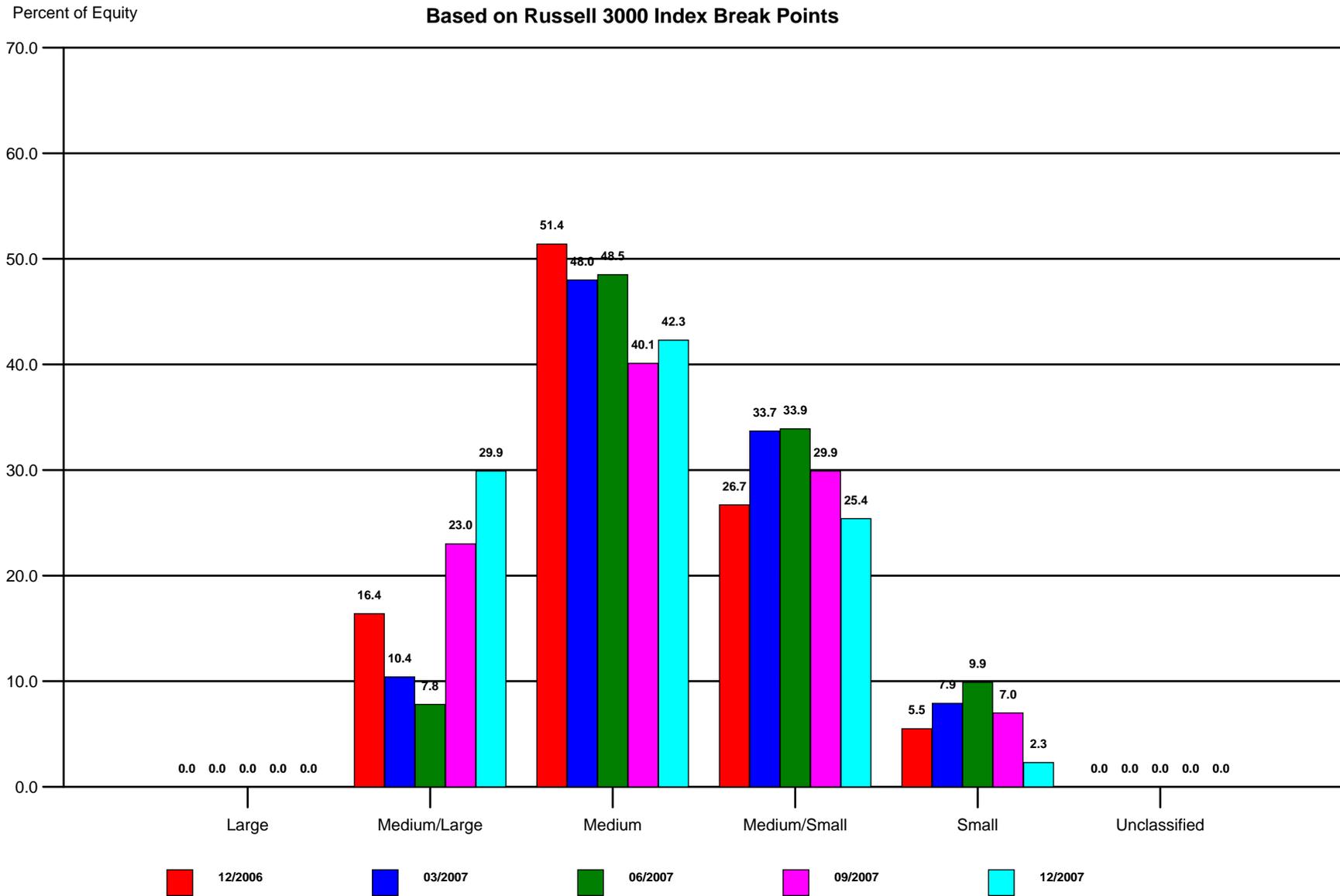


Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

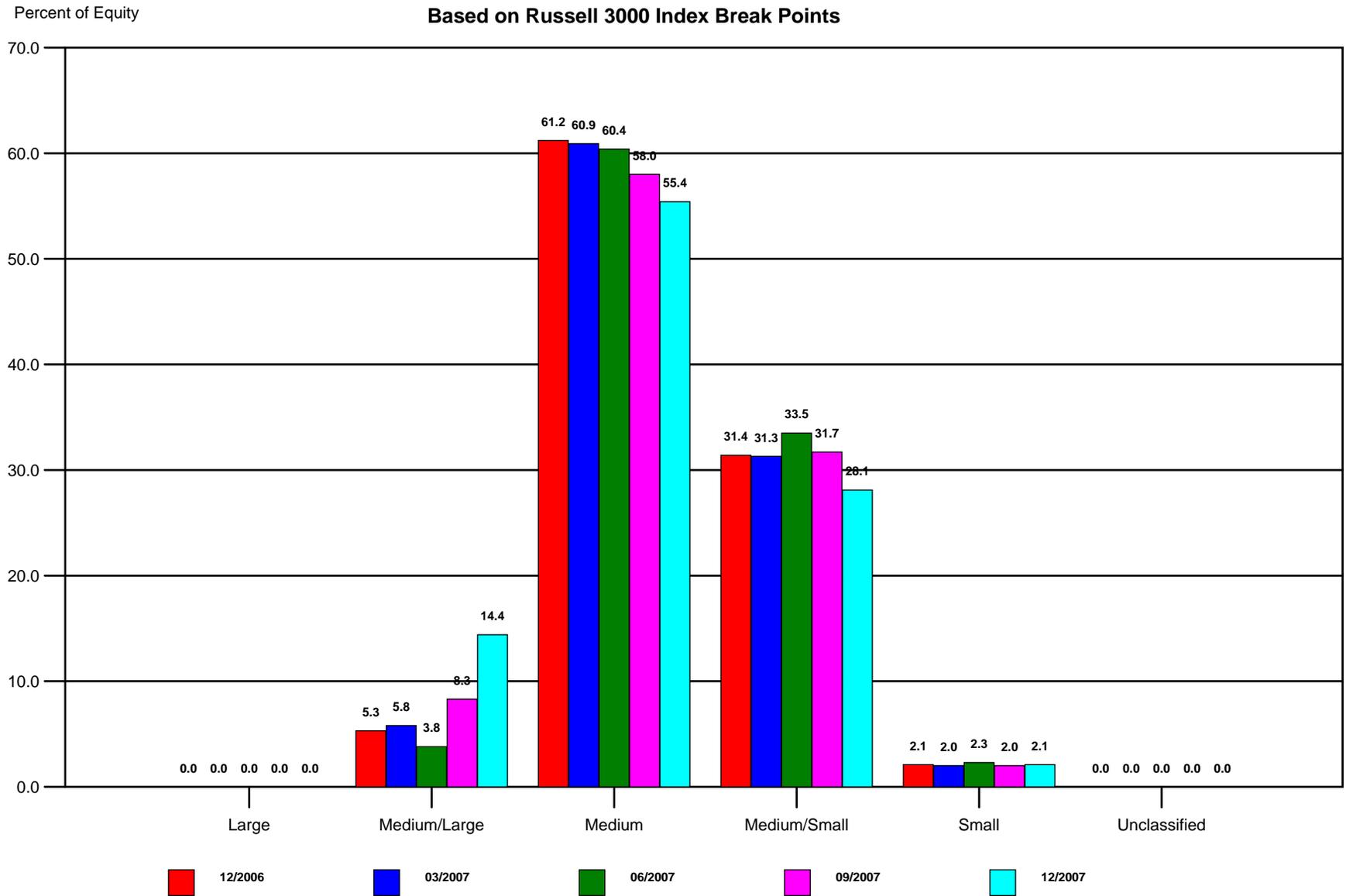
Employees' Retirement System of the County of Milwaukee

Artisan Partners Limited Ptnr



TOTAL HISTORICAL SIZE OF COMPANIES

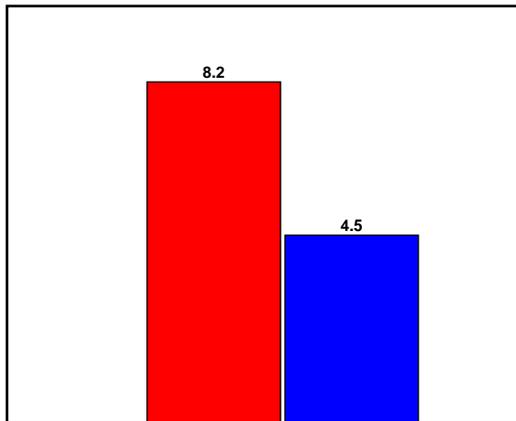
**Employees' Retirement System of the County of Milwaukee
Russell Midcap Growth Index**



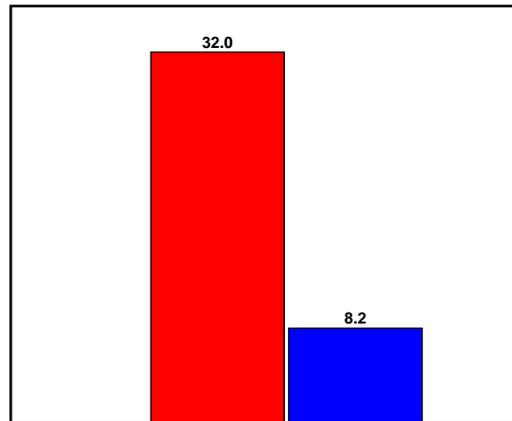
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of December 31, 2007

Employees' Retirement System of the County of Milwaukee

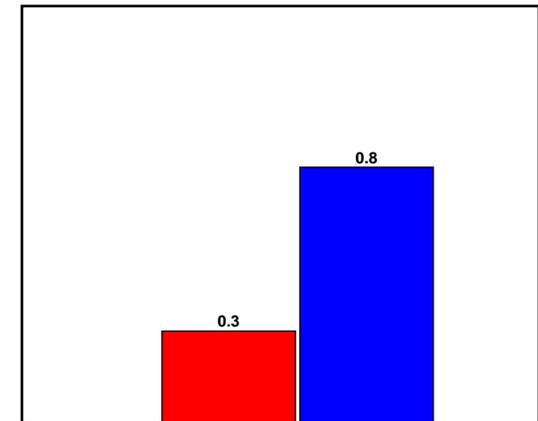
Market Cap - Mdn (USD)



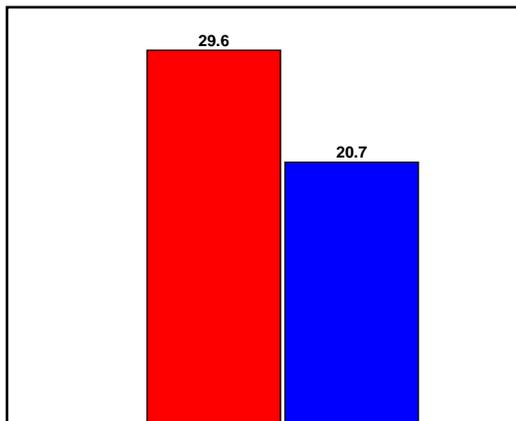
% Ten Largest Holdings



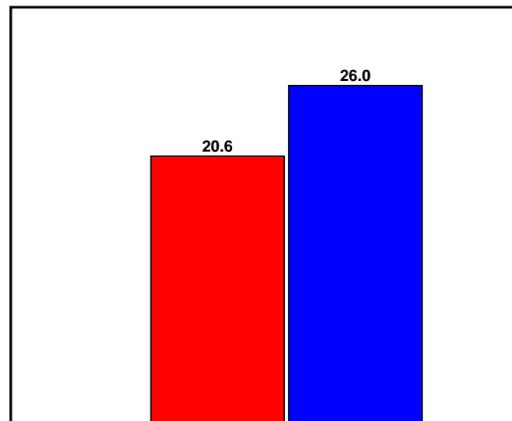
Dividend Yield



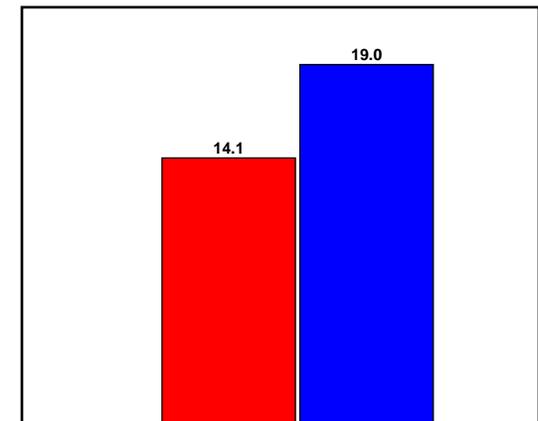
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



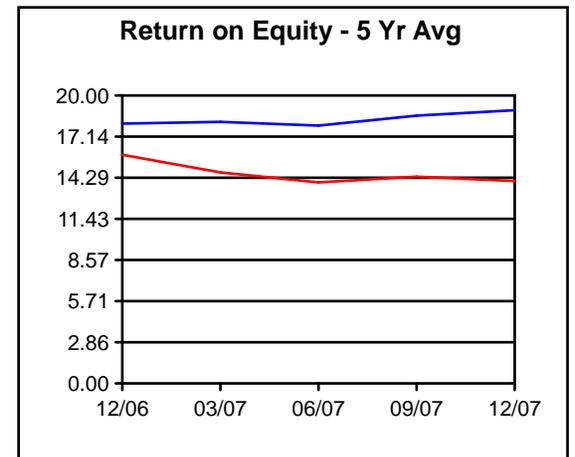
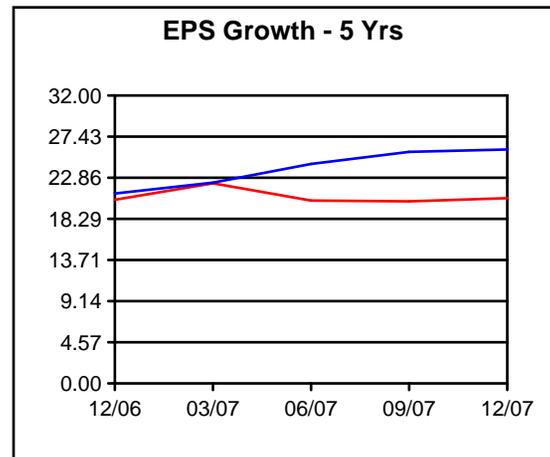
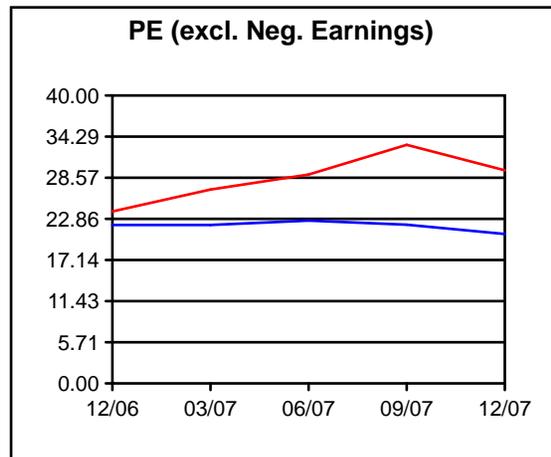
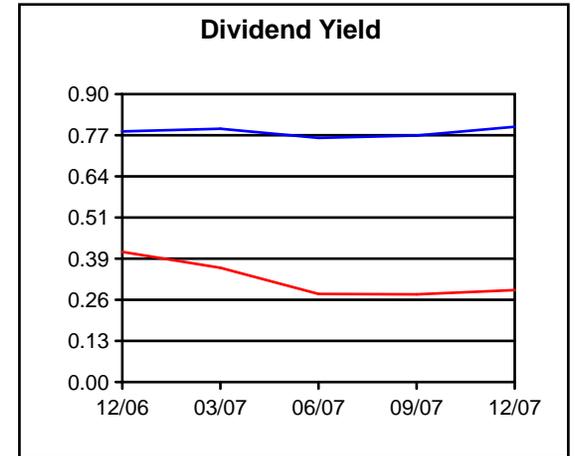
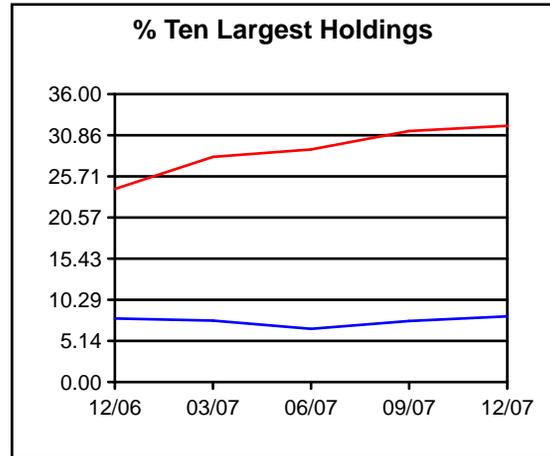
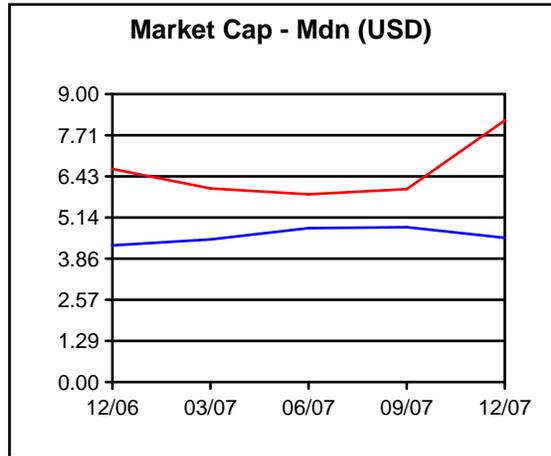
Return on Equity - 5 Yr Avg



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

ATTRIBUTION SUMMARY

County of Milwaukee

Artisan Partners Limited Ptnr

Period Ending December 31, 2007

QTR

Portfolio Return	(0.3)
Policy Return	(1.7)
Net Management Effect	1.4
Allocation	(1.0)
Selection	2.4

Currency USD

Policy Benchmark is Russell Midcap Growth

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Artisan Partners Limited Ptnr

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>
TOTAL	100.0	(0.3)	100.0	(1.7)	(1.0)	2.4	1.4
EQUITY	94.7	(0.4)	100.0	(1.7)	(1.1)	2.4	1.3
Technology	22.9	(5.6)	14.4	(4.3)	(0.3)	(0.3)	(0.6)
Health Care	20.5	5.8	11.8	0.1	0.2	1.1	1.3
Consumer Discretionary	17.5	(5.1)	20.1	(8.8)	0.1	0.7	0.8
Consumer Staples	3.6	(17.1)	3.3	(3.6)	0.0	(0.4)	(0.4)
Integrated Oils	---	---	---	---	0.0	0.0	0.0
Other Energy	3.2	2.3	11.7	9.8	(0.9)	(0.2)	(1.2)
Materials and Processing	7.8	14.0	8.7	1.3	0.0	1.0	0.9
Producer Durables	5.0	19.1	8.9	(1.4)	0.0	0.9	0.9
Autos and Transportation	4.6	(7.1)	3.8	(8.8)	0.0	0.1	0.0
Financial Services	8.4	3.4	12.1	0.7	(0.1)	0.2	0.1
Utilities	1.0	(41.2)	4.1	(4.6)	0.1	(0.5)	(0.5)
Other	0.3	---	1.3	9.6	(0.1)	0.0	(0.1)
CASH	5.3	0.0	---	---	0.1	0.0	0.1

Currency USD

Policy Benchmark is Russell Midcap Growth

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

December 31, 2007

UNITED STATES DOLLAR		Earnest Partners LLC		Russell Midcap Index				
Characteristics Summary								
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	10.66	100%	9.52			
Characteristics	Portfolio P/E Excluding Neg. Earnings	98%	19.8	92%	18.2			
	Portfolio Price/Book	100%	2.74	99%	2.65			
	Price/Cash Flow	99%	12.6	98%	12.5			
	Return on Equity - 5 Year Average	96%	18.3	84%	16.5			
	EPS Growth - 5 Years	80%	23.9	70%	20.3			
	Dividend Yield	100%	1.12	100%	1.41			
	Debt/Equity	97%	1.07	92%	1.16			
	Beta (vs. R3000)	100%	1.0	91%	1.1			
Economic Sectors -								
# holdings/% equity	Technology	8	17.2%	80	11.0%			
Based on Russell	Health Care	6	14.2%	65	7.5%			
Sector Scheme	Consumer Discretionary and Services	13	21.1%	146	15.4%			
	Consumer Staples	0	0.0%	30	4.5%			
	Integrated Oils	0	0.0%	2	1.0%			
	Other Energy	4	8.8%	58	9.5%			
	Materials and Processing	4	6.0%	71	9.1%			
	Producer Durables	4	9.6%	59	7.5%			
	Autos and Transportation	3	5.6%	34	3.6%			
	Financial Services	9	14.0%	178	19.4%			
	Utilities	2	3.4%	59	9.5%			
	Other	0	0.0%	12	2.0%			
Account Number		1MIFLEARNP02		IX1F00027618				

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
Earnest Partners LLC**

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	10.66	100%	10.34	100%	10.31	100%	9.40	100%	8.75
Characteristics	Portfolio P/E Excluding Neg. Earnings	98%	19.8	96%	19.9	99%	18.2	99%	17.1	96%	16.4
	Portfolio Price/Book	100%	2.74	100%	2.82	100%	2.69	100%	2.54	100%	2.49
	Price/Cash Flow	99%	12.6	100%	13.3	100%	11.9	98%	12.5	97%	11.1
	Return on Equity - 5 Year Average	96%	18.3	96%	17.8	97%	17.1	97%	17.6	98%	18.0
	EPS Growth - 5 Years	80%	23.9	81%	23.6	76%	22.1	79%	21.5	79%	23.0
	Dividend Yield	100%	1.12	100%	1.04	100%	1.04	100%	1.06	100%	0.99
	Debt/Equity	97%	1.07	96%	1.01	94%	1.04	96%	1.03	94%	0.94
	Beta (vs. R3000)	100%	1.0	100%	1.0	99%	1.0	99%	1.1	99%	1.0
Economic Sectors -											
# holdings/% equity	Technology	8	17.2%	7	15.3%	7	13.9%	8	15.3%	8	14.5%
Based on Russell	Health Care	6	14.2%	6	13.8%	7	14.0%	7	13.8%	8	14.3%
Sector Scheme	Consumer Discretionary and Services	13	21.1%	13	21.8%	12	20.2%	12	20.0%	12	20.2%
	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	8.8%	4	8.3%	4	7.8%	4	7.6%	5	8.9%
	Materials and Processing	4	6.0%	4	6.4%	4	5.4%	4	5.5%	4	5.3%
	Producer Durables	4	9.6%	4	10.1%	4	10.8%	5	10.4%	5	10.6%
	Autos and Transportation	3	5.6%	3	5.3%	3	5.2%	2	3.9%	2	3.4%
	Financial Services	9	14.0%	10	17.4%	11	20.3%	11	20.7%	11	20.0%
	Utilities	2	3.4%	1	1.6%	2	2.5%	2	2.8%	2	2.8%
	Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Account Number	1MIFLEARNP02										

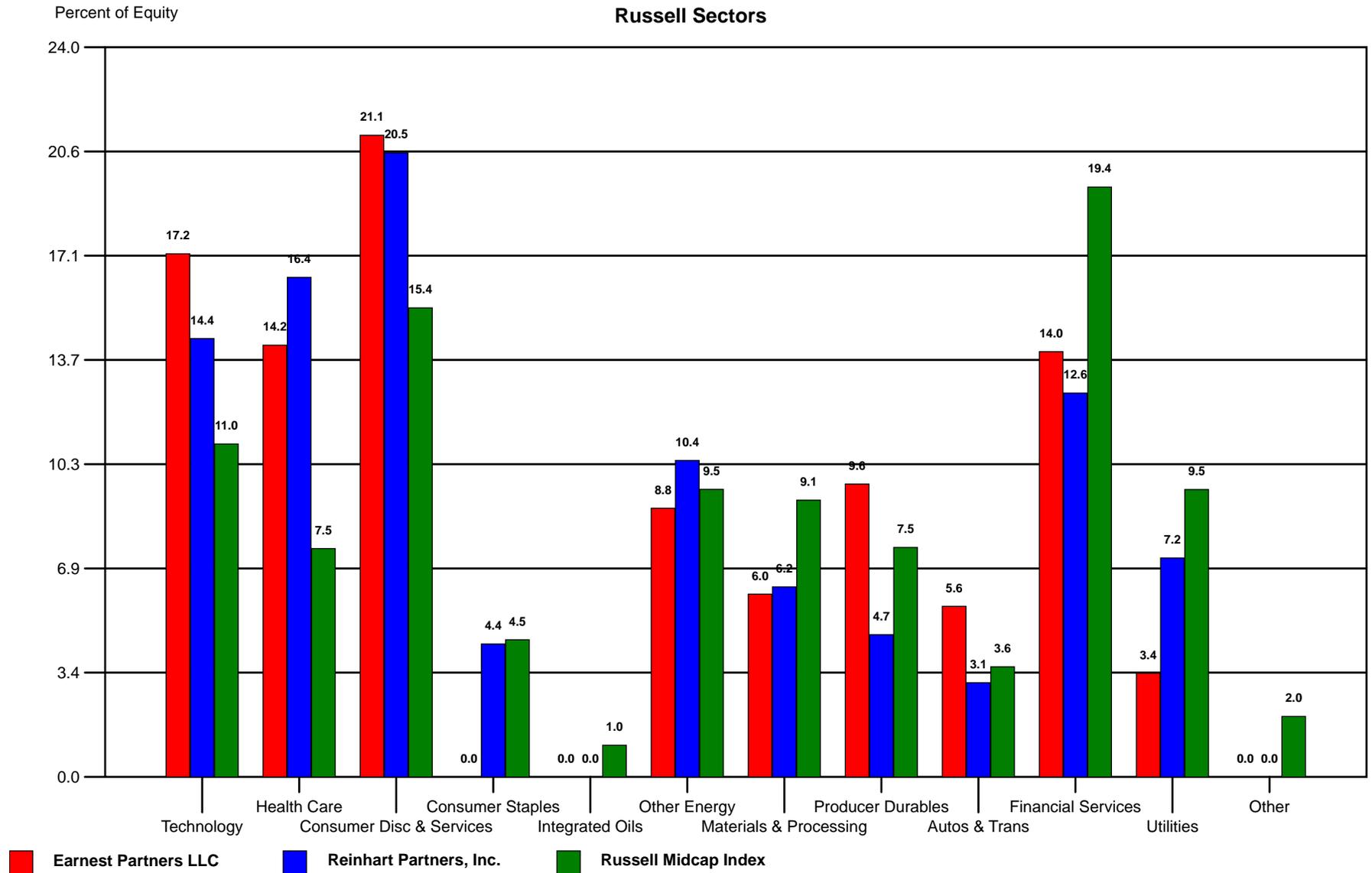
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
Russell Midcap Index**

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	9.52	100%	9.33	100%	8.93	100%	8.85	100%	8.45
Characteristics	Portfolio P/E Excluding Neg. Earnings	92%	18.2	93%	19.1	92%	19.6	93%	19.3	90%	19.2
	Portfolio Price/Book	99%	2.65	100%	2.79	100%	2.89	100%	2.86	100%	2.75
	Price/Cash Flow	98%	12.5	99%	13.0	98%	13.5	99%	13.7	98%	13.3
	Return on Equity - 5 Year Average	84%	16.5	85%	16.1	85%	15.5	88%	15.8	88%	15.6
	EPS Growth - 5 Years	70%	20.3	71%	21.3	69%	19.3	73%	18.2	72%	16.9
	Dividend Yield	100%	1.41	100%	1.32	100%	1.28	100%	1.34	100%	1.35
	Debt/Equity	92%	1.16	91%	1.14	91%	1.14	92%	1.12	92%	1.15
	Beta (vs. R3000)	91%	1.1	91%	1.1	91%	1.1	96%	1.1	97%	1.1
Economic Sectors -											
# holdings/% equity	Technology	80	11.0%	84	11.5%	84	10.9%	77	9.6%	79	10.0%
Based on Russell	Health Care	65	7.5%	68	7.4%	70	7.4%	72	8.9%	72	8.9%
Sector Scheme	Consumer Discretionary and Services	146	15.4%	150	16.6%	154	17.4%	149	18.2%	151	18.4%
	Consumer Staples	30	4.5%	30	4.3%	30	4.3%	29	5.0%	29	5.0%
	Integrated Oils	2	1.0%	2	0.7%	2	0.6%	2	0.6%	2	0.5%
	Other Energy	58	9.5%	58	8.5%	59	8.0%	52	6.2%	52	5.7%
	Materials and Processing	71	9.1%	72	8.7%	74	8.4%	70	8.2%	69	7.3%
	Producer Durables	59	7.5%	59	7.3%	59	7.2%	54	6.3%	55	6.7%
	Autos and Transportation	34	3.6%	35	3.8%	34	3.9%	30	4.1%	30	4.0%
	Financial Services	178	19.4%	176	20.3%	180	21.1%	170	21.1%	175	22.3%
	Utilities	59	9.5%	59	8.9%	60	9.0%	58	10.1%	58	9.6%
	Other	12	2.0%	12	1.9%	12	1.8%	12	1.6%	12	1.6%
Account Number	IX1F00027618										

TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of December 31, 2007

Employees' Retirement System of the County of Milwaukee

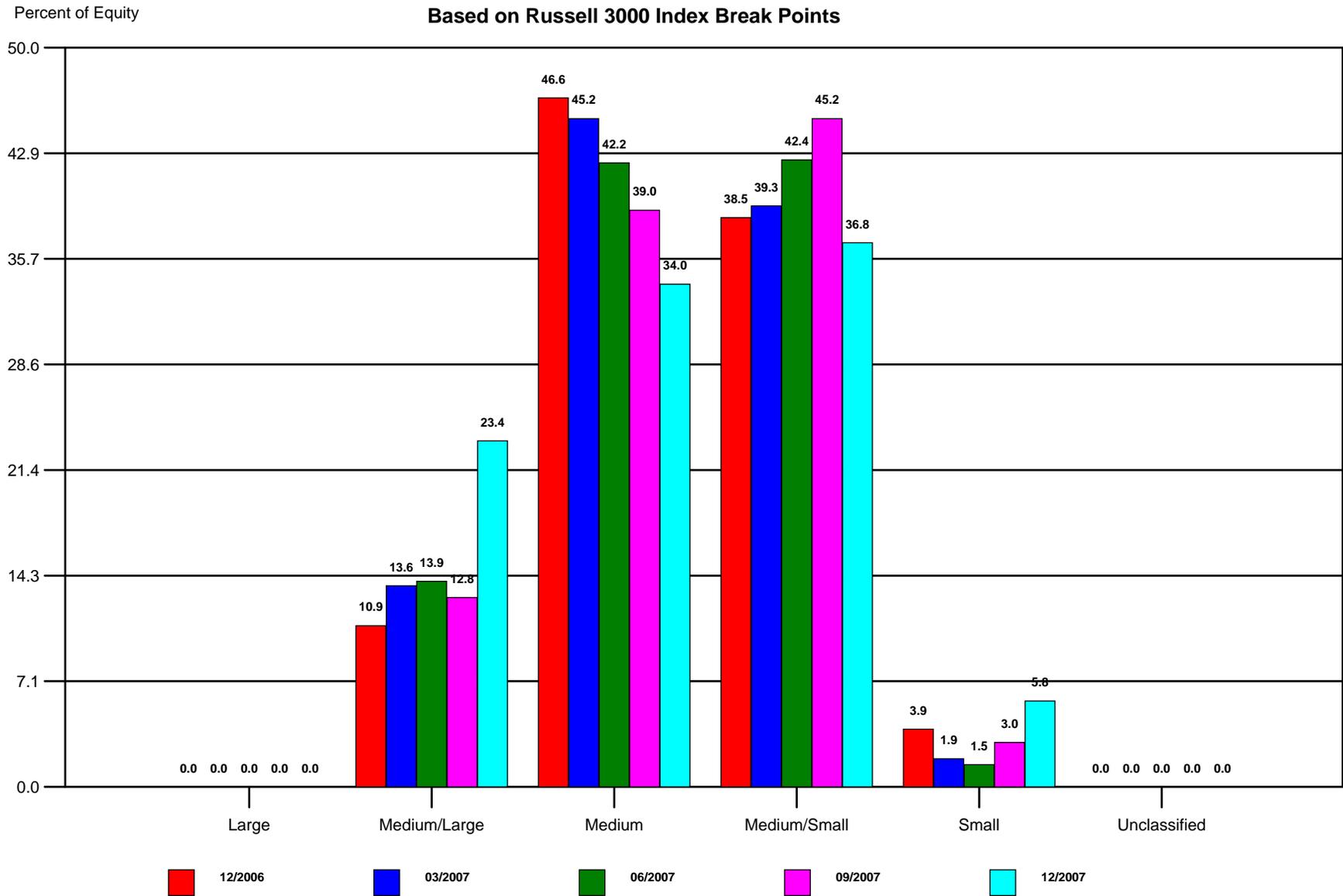


Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

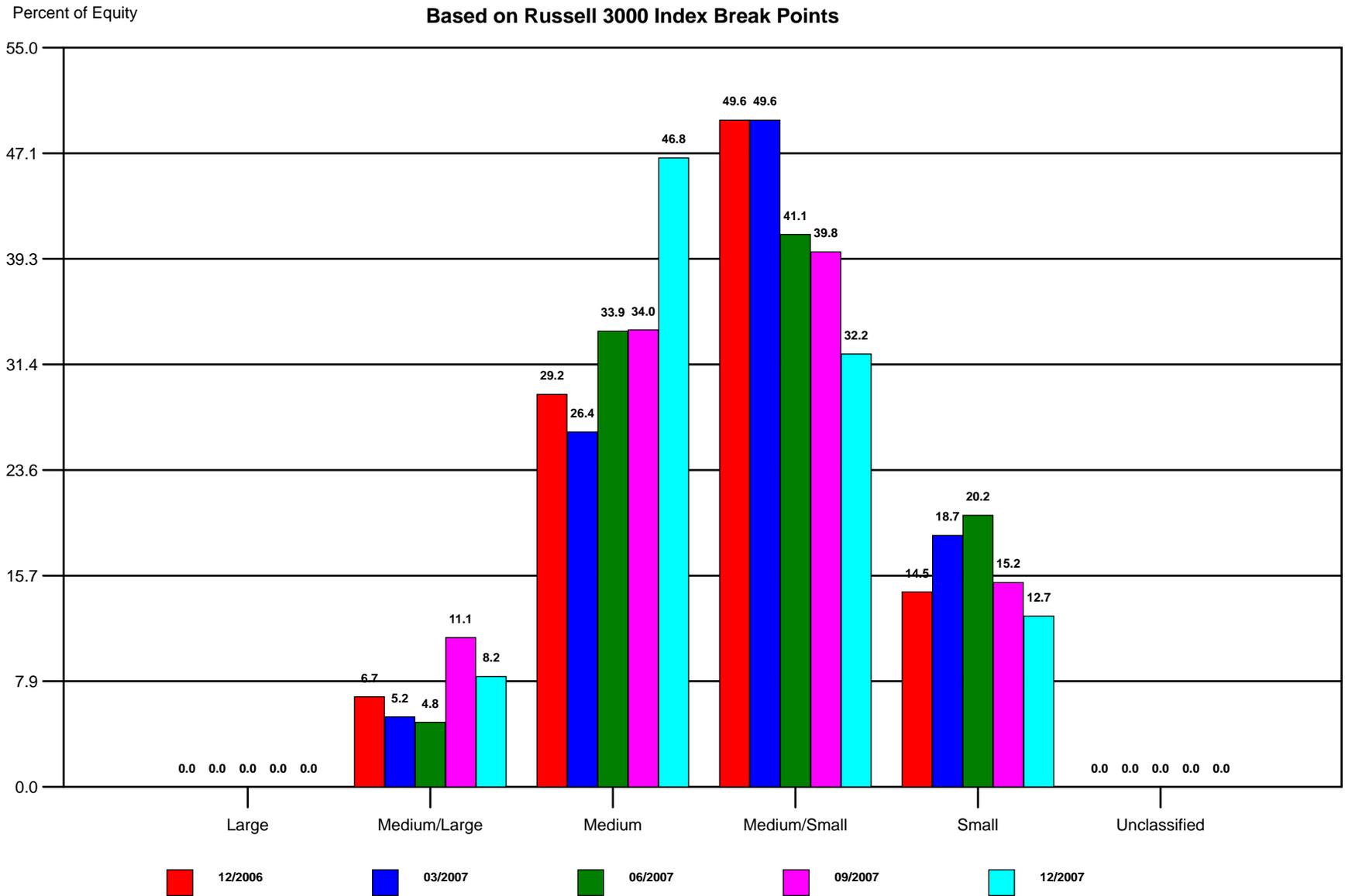
Earnest Partners LLC



TOTAL HISTORICAL SIZE OF COMPANIES

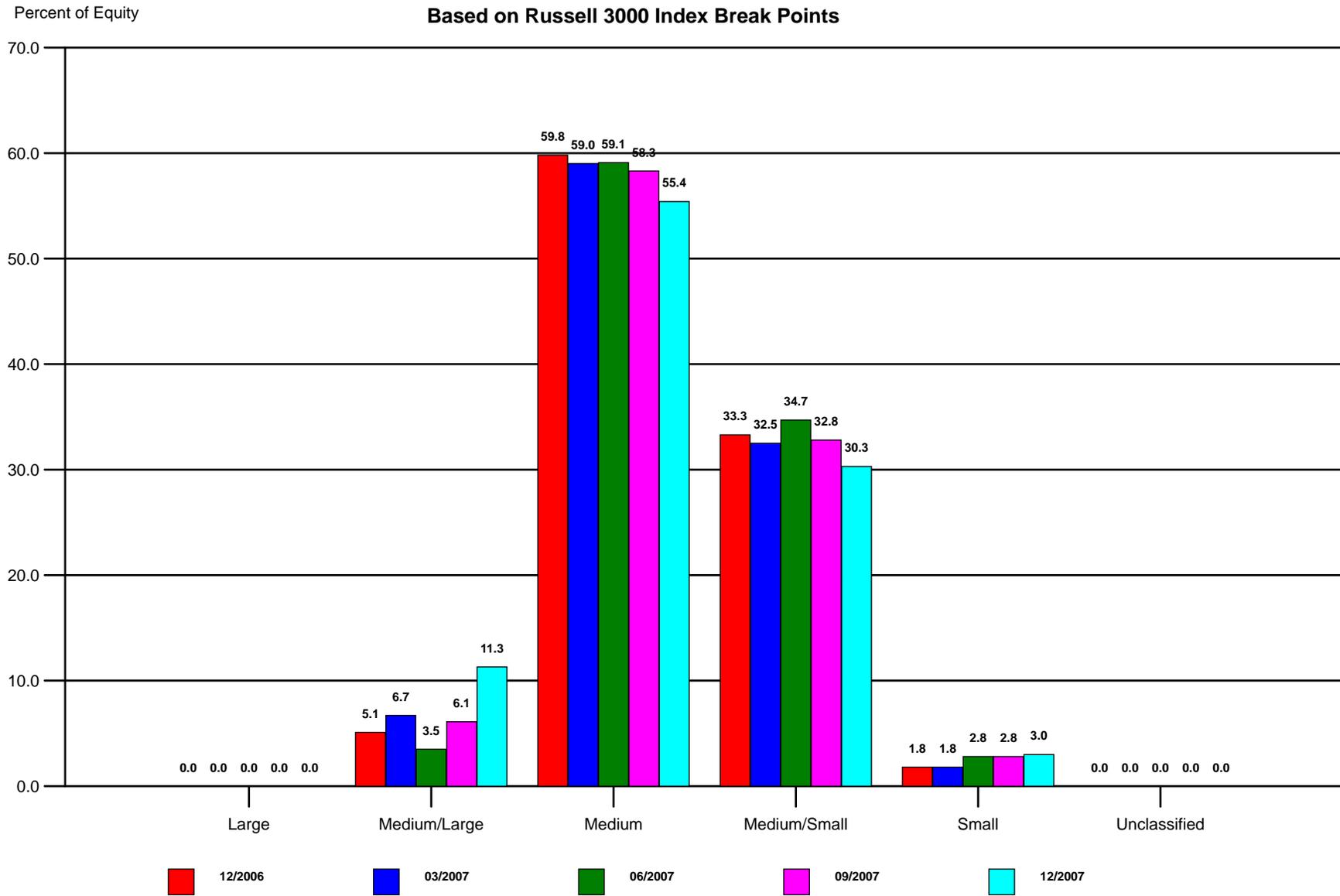
Employees' Retirement System of the County of Milwaukee

Reinhart Partners, Inc.



TOTAL HISTORICAL SIZE OF COMPANIES

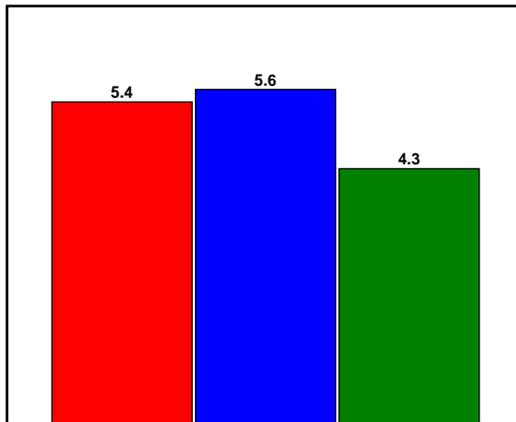
**Employees' Retirement System of the County of Milwaukee
Russell Midcap Index**



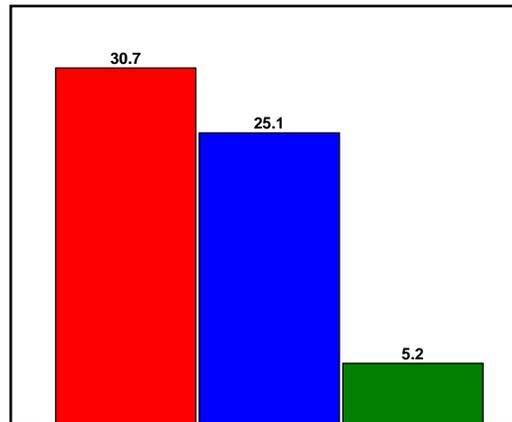
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of December 31, 2007

Employees' Retirement System of the County of Milwaukee

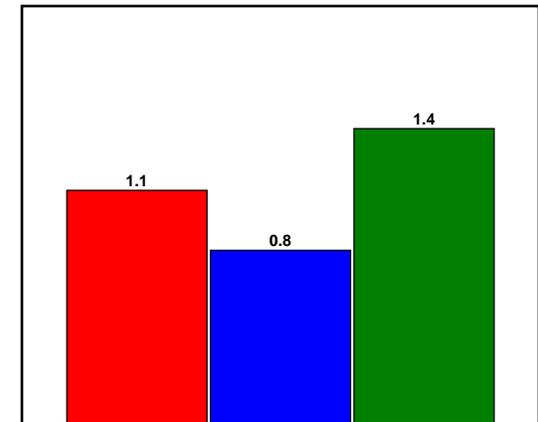
Market Cap - Mdn (USD)



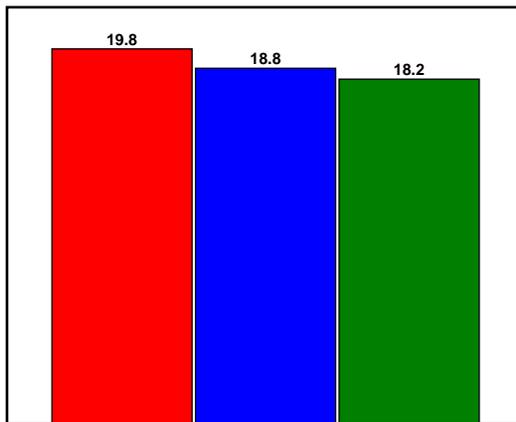
% Ten Largest Holdings



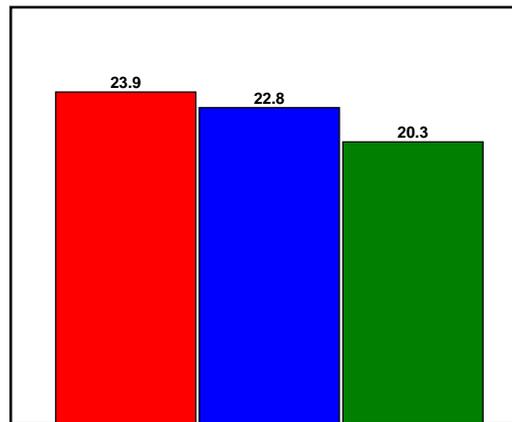
Dividend Yield



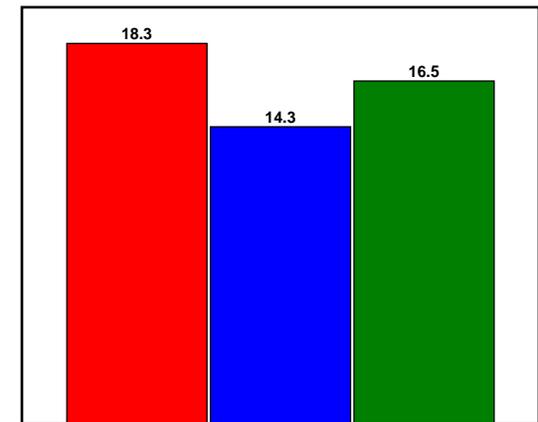
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



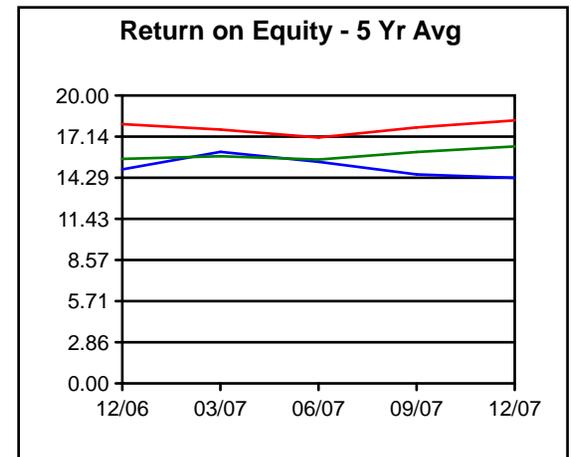
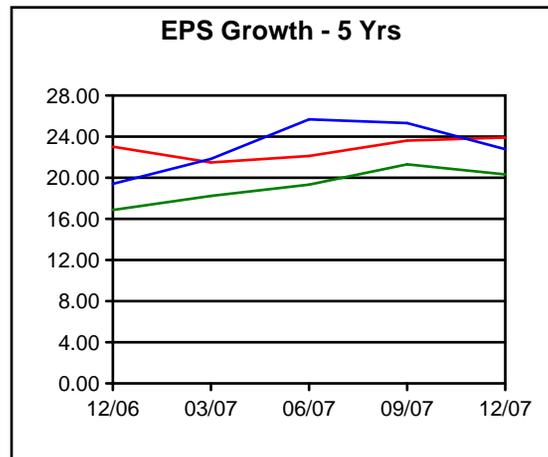
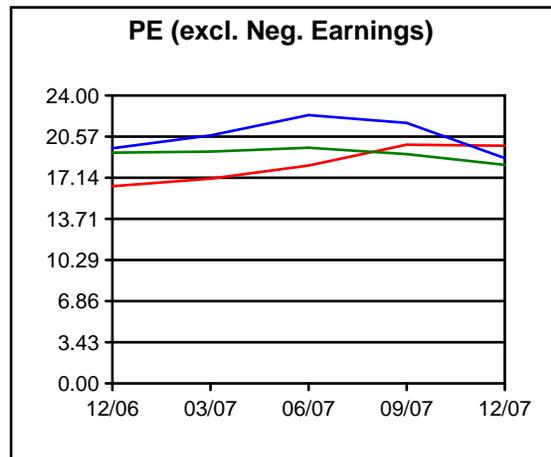
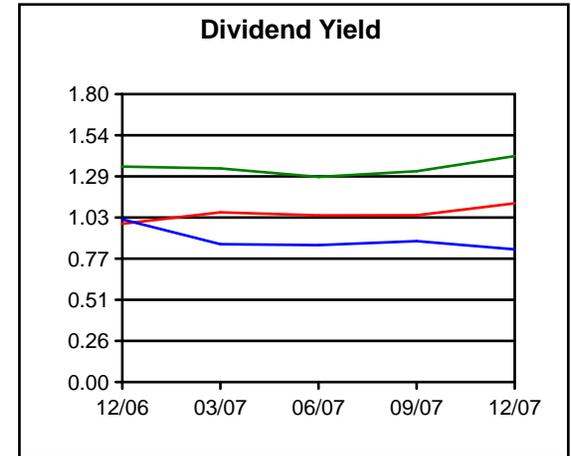
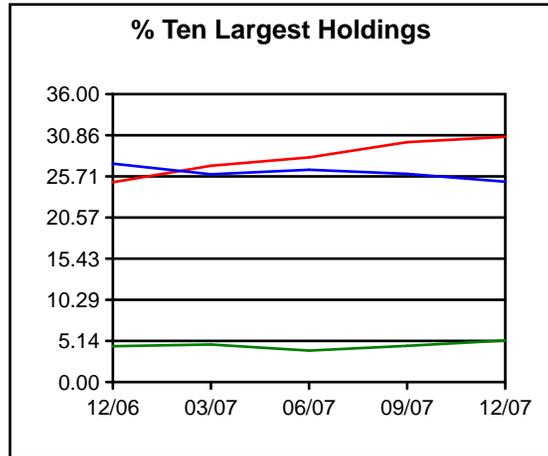
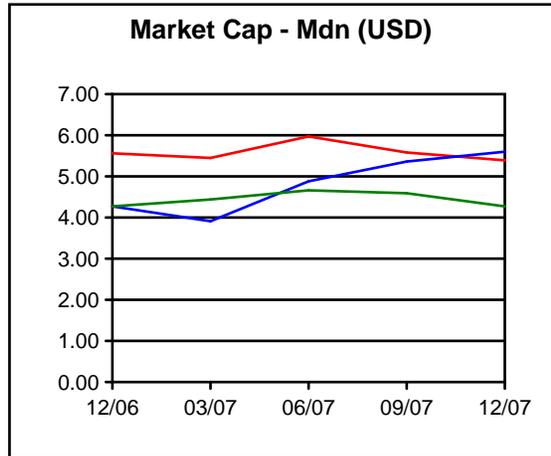
Return on Equity - 5 Yr Avg



■ Earnest Partners LLC
 ■ Reinhart Partners, Inc.
 ■ Russell Midcap Index

HISTORICAL PORTFOLIO CHARACTERISTICS

Employees' Retirement System of the County of Milwaukee



— Earnest Partners LLC
 — Reinhart Partners, Inc.
 — Russell Midcap Index

ATTRIBUTION SUMMARY

County of Milwaukee

Earnest Partners LLC

Period Ending December 31, 2007

QTR

Portfolio Return	(0.4)
Policy Return	(3.6)
Net Management Effect	3.2
Currency	0.0
Allocation	(0.5)
Selection	3.7

Currency USD

Policy Benchmark is Russell MidCap

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Earnest Partners LLC

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>			<u>Currency</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Return</u>	<u>Ccy</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>	
TOTAL	100.0	(0.4)	100.0	(3.6)	0.0	0.0	(0.5)	3.7	3.2	
EQUITY	94.1	(0.4)	100.0	(3.6)	0.0	0.0	(0.7)	3.7	3.0	
Technology	14.9	0.5	11.1	(6.2)	0.0	0.0	(0.1)	1.0	0.9	
Health Care	13.1	7.1	7.3	(0.2)	0.0	0.0	0.2	0.9	1.1	
Consumer Discretionary	20.7	(5.6)	16.3	(8.8)	0.0	0.0	(0.3)	0.7	0.4	
Consumer Staples	---	---	4.5	(2.5)	0.0	0.0	(0.1)	0.0	(0.1)	
Integrated Oils	---	---	0.7	39.3	0.0	0.0	(0.3)	0.0	(0.3)	
Other Energy	8.1	7.6	8.8	9.0	0.0	0.0	(0.1)	(0.1)	(0.2)	
Materials and Processing	5.9	(3.2)	9.0	1.0	0.0	0.0	(0.1)	(0.2)	(0.4)	
Producer Durables	9.2	(2.2)	7.4	(2.4)	0.0	0.0	0.0	0.0	0.0	
Autos and Transportation	5.3	7.5	3.8	(9.8)	0.0	0.0	(0.1)	0.9	0.8	
Financial Services	14.3	(4.7)	20.0	(8.8)	0.0	0.0	0.3	0.6	0.9	
Utilities	2.6	(1.3)	9.2	(1.1)	0.0	0.0	(0.1)	(0.1)	(0.2)	
Other	---	---	1.9	0.3	0.0	0.0	(0.1)	0.0	(0.1)	
CASH	5.9	1.1	---	---	0.0	0.0	0.2	0.0	0.2	

Currency USD

Policy Benchmark is Russell MidCap

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY
December 31, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR		Reinhart Partners, Inc.		S&P MidCap 400 Index			
Characteristics Summary							
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	8.38	100%	4.12		
Characteristics	Portfolio P/E Excluding Neg. Earnings	97%	18.8	95%	17.9		
	Portfolio Price/Book	100%	2.64	100%	2.42		
	Price/Cash Flow	100%	12.9	99%	12.4		
	Return on Equity - 5 Year Average	89%	14.3	92%	14.9		
	EPS Growth - 5 Years	72%	22.8	74%	19.7		
	Dividend Yield	100%	0.83	100%	1.29		
	Debt/Equity	96%	0.71	97%	0.94		
	Beta (vs. R3000)	93%	1.1	98%	1.1		
Economic Sectors -							
# holdings/% equity	Technology	13	14.4%	46	10.3%		
Based on Russell	Health Care	11	16.4%	42	12.8%		
Sector Scheme	Consumer Discretionary and Services	15	20.5%	82	14.8%		
	Consumer Staples	3	4.4%	11	2.1%		
	Integrated Oils	0	0.0%	0	0.0%		
	Other Energy	11	10.4%	21	10.0%		
	Materials and Processing	6	6.2%	35	10.1%		
	Producer Durables	4	4.7%	32	8.4%		
	Autos and Transportation	2	3.1%	19	3.3%		
	Financial Services	9	12.6%	78	18.4%		
	Utilities	6	7.2%	28	8.2%		
	Other	0	0.0%	6	1.5%		
Account Number		1MIFLREINM02		IX1F00028598			

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
Reinhart Partners, Inc.**

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	8.38	100%	8.38	100%	7.08	100%	5.83	100%	6.05
Characteristics	Portfolio P/E Excluding Neg. Earnings	97%	18.8	100%	21.7	98%	22.4	98%	20.7	99%	19.6
	Portfolio Price/Book	100%	2.64	100%	2.78	100%	3.04	99%	2.62	100%	2.61
	Price/Cash Flow	100%	12.9	100%	15.0	100%	15.6	98%	15.6	100%	14.1
	Return on Equity - 5 Year Average	89%	14.3	89%	14.5	82%	15.4	90%	16.1	88%	14.9
	EPS Growth - 5 Years	72%	22.8	69%	25.3	76%	25.7	81%	21.8	80%	19.4
	Dividend Yield	100%	0.83	100%	0.88	100%	0.86	100%	0.86	100%	1.02
	Debt/Equity	96%	0.71	95%	0.65	94%	0.67	94%	0.66	94%	0.67
	Beta (vs. R3000)	93%	1.1	97%	1.2	93%	1.2	91%	1.2	90%	1.1
Economic Sectors -											
# holdings/% equity	Technology	13	14.4%	12	15.6%	17	19.0%	16	20.3%	12	13.7%
Based on Russell	Health Care	11	16.4%	14	18.6%	13	17.7%	11	15.1%	12	17.1%
Sector Scheme	Consumer Discretionary and Services	15	20.5%	15	22.2%	16	19.5%	12	16.9%	12	15.8%
	Consumer Staples	3	4.4%	2	2.9%	3	4.2%	4	4.8%	3	4.8%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	11	10.4%	8	7.2%	7	7.8%	7	9.9%	7	7.6%
	Materials and Processing	6	6.2%	3	2.5%	3	5.0%	4	6.5%	5	9.1%
	Producer Durables	4	4.7%	5	6.0%	4	4.9%	3	4.5%	5	6.5%
	Autos and Transportation	2	3.1%	2	2.7%	3	3.1%	4	6.3%	4	6.3%
	Financial Services	9	12.6%	13	17.8%	11	16.2%	8	14.6%	11	16.9%
	Utilities	6	7.2%	4	4.7%	2	2.4%	2	1.2%	2	2.2%
	Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Account Number	1MIFLREINM02										

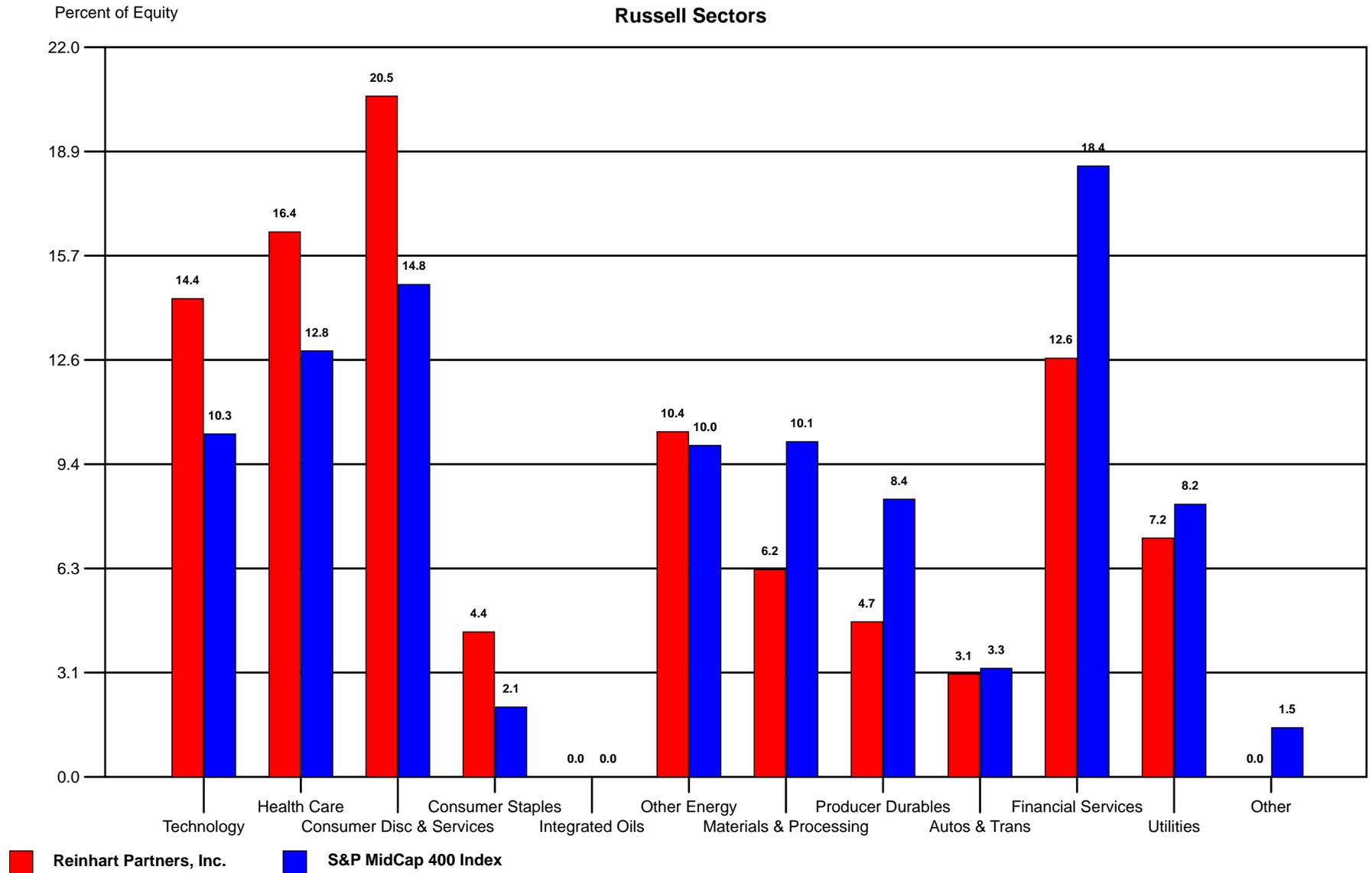
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
S&P MidCap 400 Index**

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	4.12	100%	4.28	100%	4.12	100%	4.06	100%	3.87
Characteristics	Portfolio P/E Excluding Neg. Earnings	95%	17.9	94%	18.8	94%	19.3	94%	18.9	93%	18.5
	Portfolio Price/Book	100%	2.42	100%	2.57	100%	2.62	100%	2.52	100%	2.47
	Price/Cash Flow	99%	12.4	100%	12.8	99%	13.5	100%	13.9	98%	12.8
	Return on Equity - 5 Year Average	92%	14.9	94%	15.2	95%	15.0	95%	14.9	95%	14.8
	EPS Growth - 5 Years	74%	19.7	75%	21.2	74%	18.7	76%	20.3	76%	18.1
	Dividend Yield	100%	1.29	100%	1.17	100%	1.15	100%	1.17	100%	1.23
	Debt/Equity	97%	0.94	97%	0.95	96%	0.96	96%	0.93	96%	0.91
	Beta (vs. R3000)	98%	1.1	98%	1.1	98%	1.1	99%	1.1	99%	1.1
Economic Sectors -											
# holdings/% equity	Technology	46	10.3%	49	10.7%	49	10.8%	51	11.3%	51	10.8%
Based on Russell	Health Care	42	12.8%	42	11.9%	42	11.5%	41	11.0%	39	10.7%
Sector Scheme	Consumer Discretionary and Services	82	14.8%	82	15.7%	82	16.9%	84	17.6%	87	18.2%
	Consumer Staples	11	2.1%	11	2.1%	11	2.0%	10	1.8%	10	1.7%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	21	10.0%	23	9.8%	22	8.9%	22	8.2%	19	7.6%
	Materials and Processing	35	10.1%	34	10.3%	34	9.2%	33	9.3%	33	8.3%
	Producer Durables	32	8.4%	32	7.4%	31	7.3%	30	6.7%	30	7.0%
	Autos and Transportation	19	3.3%	18	4.0%	18	4.1%	20	4.2%	21	4.6%
	Financial Services	78	18.4%	74	18.8%	76	20.0%	73	20.0%	74	21.4%
	Utilities	28	8.2%	28	7.7%	28	7.6%	29	8.4%	29	8.3%
	Other	6	1.5%	7	1.7%	7	1.7%	7	1.6%	7	1.5%
Account Number	IX1F00028598										

TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of December 31, 2007

Employees' Retirement System of the County of Milwaukee

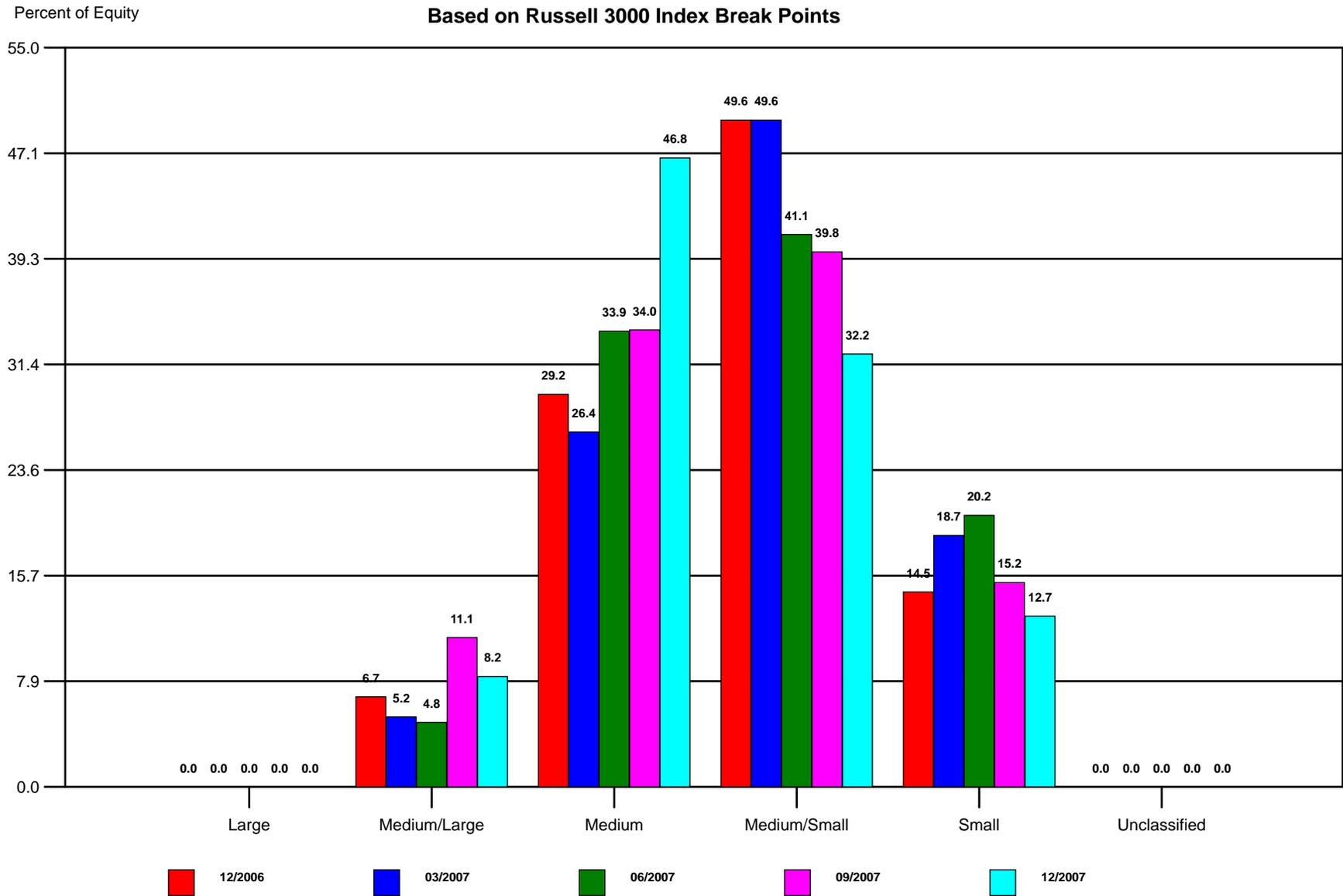


Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

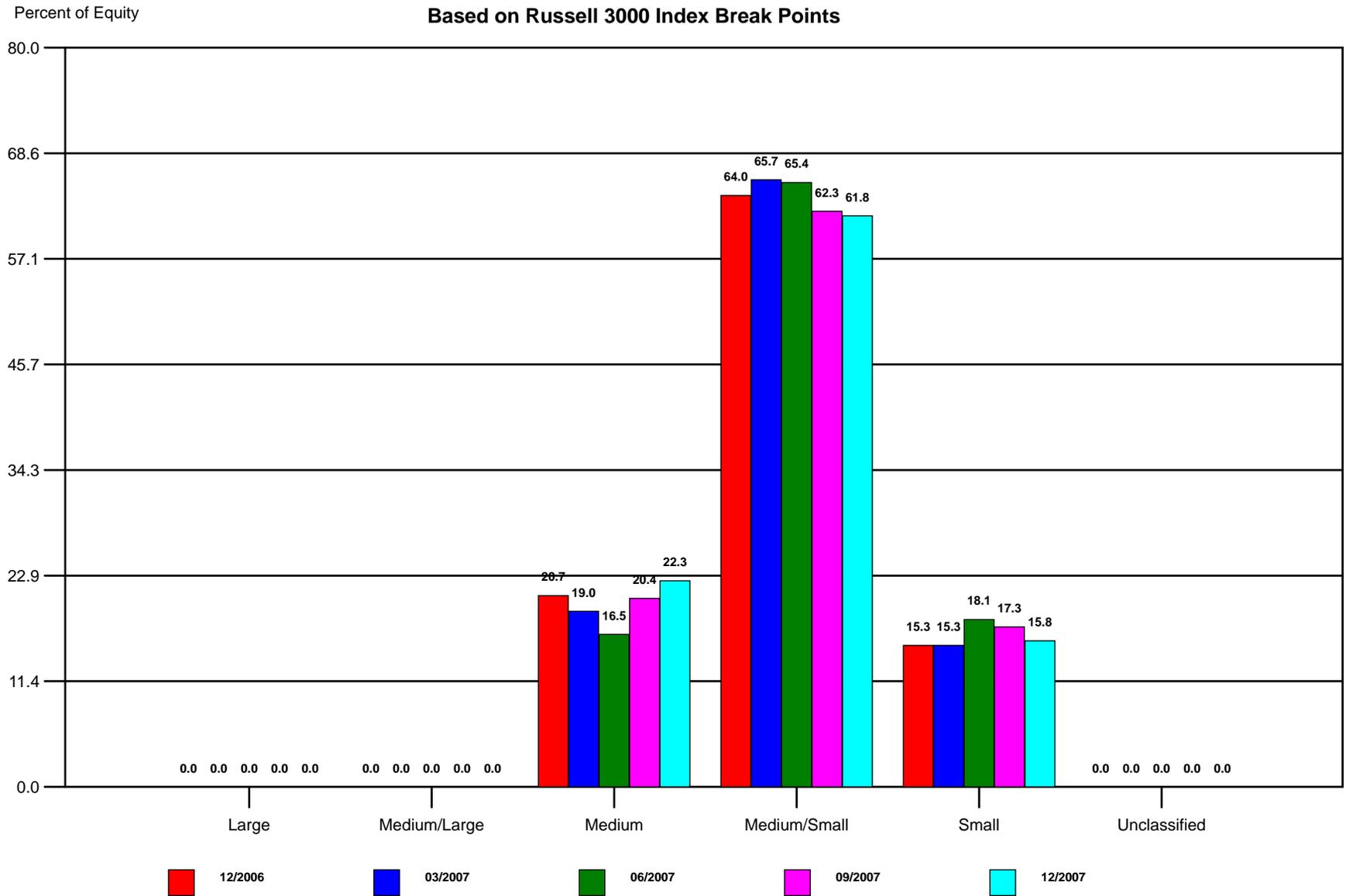
Employees' Retirement System of the County of Milwaukee

Reinhart Partners, Inc.



TOTAL HISTORICAL SIZE OF COMPANIES

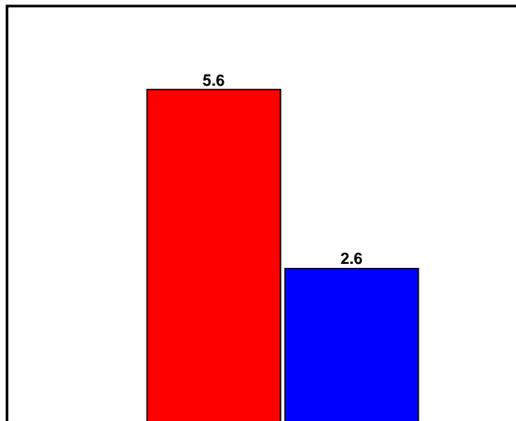
**Employees' Retirement System of the County of Milwaukee
S&P MidCap 400 Index**



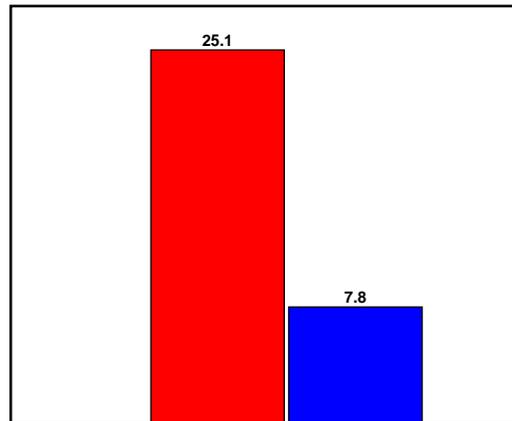
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of December 31, 2007

Employees' Retirement System of the County of Milwaukee

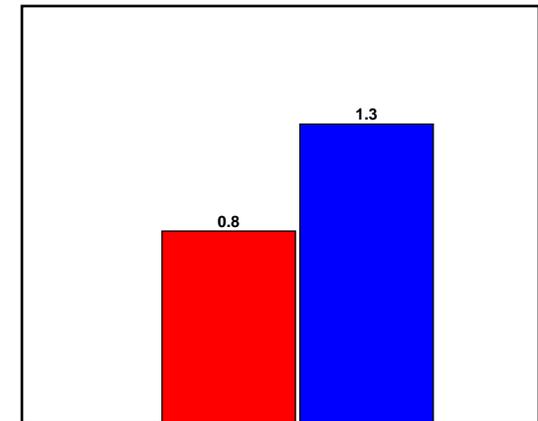
Market Cap - Mdn (USD)



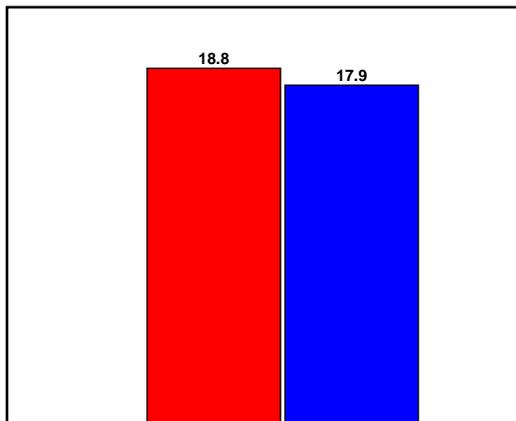
% Ten Largest Holdings



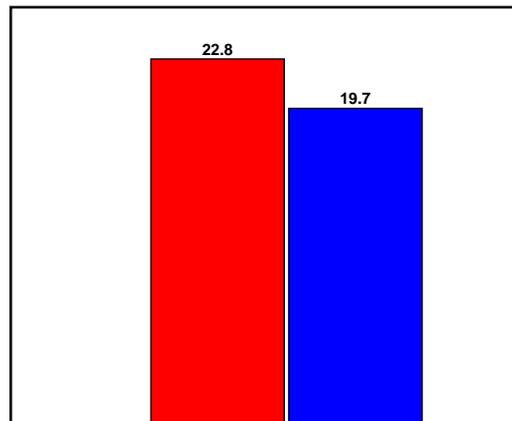
Dividend Yield



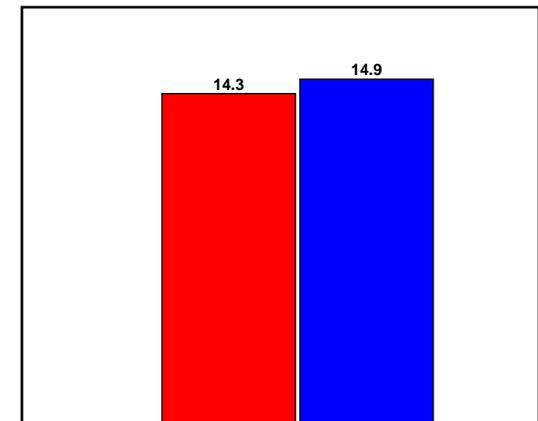
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



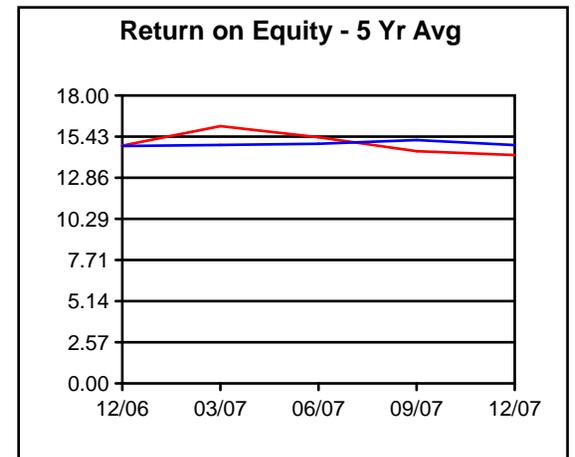
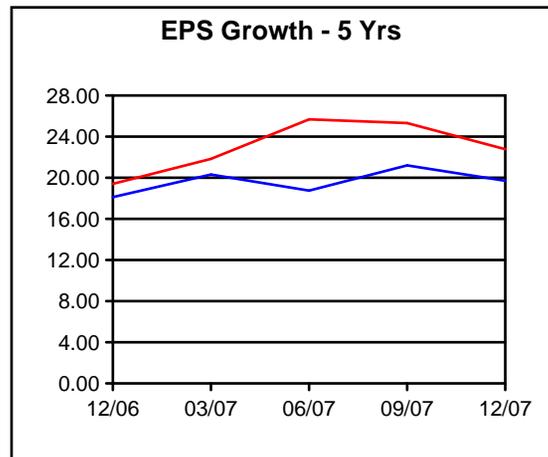
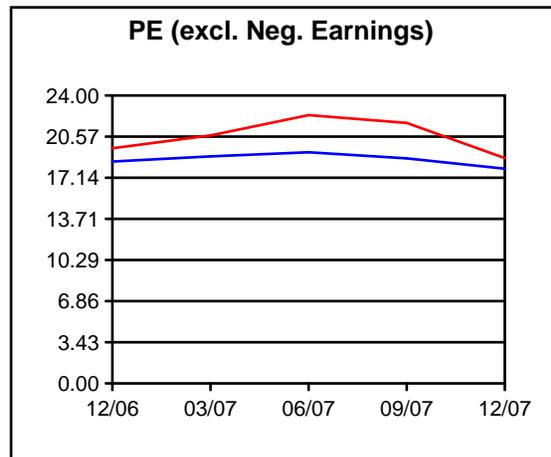
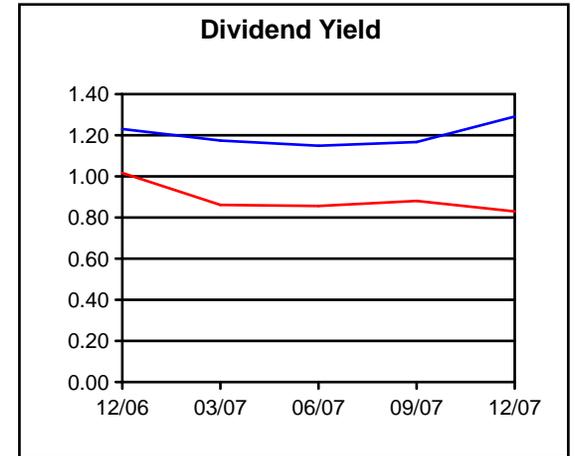
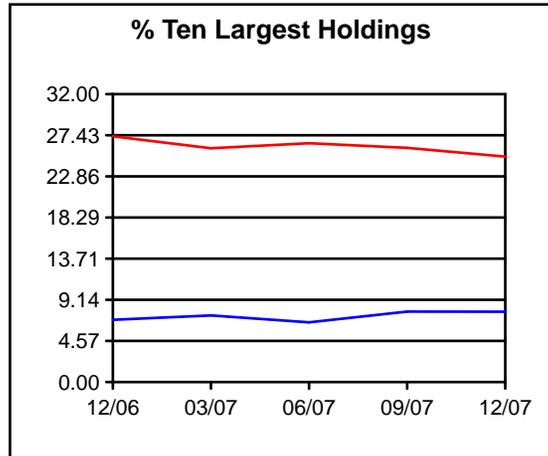
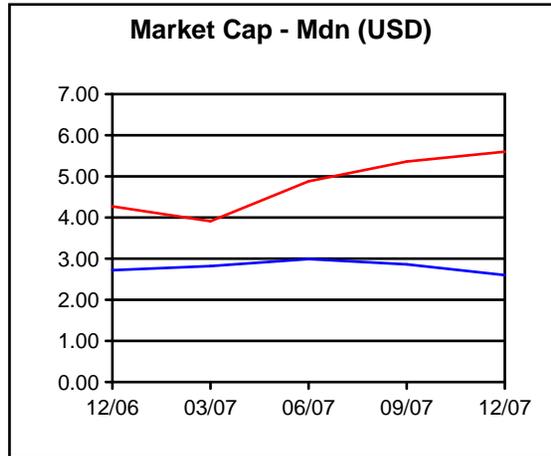
Return on Equity - 5 Yr Avg



■ Reinhart Partners, Inc. ■ S&P MidCap 400 Index

HISTORICAL PORTFOLIO CHARACTERISTICS

Employees' Retirement System of the County of Milwaukee



— Reinhart Partners, Inc. — S&P MidCap 400 Index

ATTRIBUTION SUMMARY

County of Milwaukee

Reinhart Partners, Inc.

Period Ending December 31, 2007

QTR

Portfolio Return	(4.2)
Policy Return	(2.7)
Net Management Effect	(1.5)
Currency	0.0
Allocation	0.2
Selection	(1.7)

Currency USD

Policy Benchmark is S&P 400 MidCap

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Reinhart Partners, Inc.

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>			<u>Currency</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Return</u>	<u>Ccy</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>	
TOTAL	100.0	(4.2)	100.0	(2.7)	0.0	0.0	0.2	(1.7)	(1.5)	
EQUITY	89.2	(5.0)	100.0	(2.7)	0.0	0.0	(0.4)	(1.7)	(2.0)	
Technology	14.0	(15.4)	10.6	(6.2)	0.0	0.0	(0.1)	(1.4)	(1.4)	
Health Care	16.5	(1.3)	12.2	0.7	0.0	0.0	0.2	(0.3)	(0.1)	
Consumer Discretionary	20.1	(6.0)	16.3	(6.2)	0.0	0.0	(0.1)	0.0	(0.1)	
Consumer Staples	1.7	(9.1)	2.1	(3.5)	0.0	0.0	0.0	0.0	0.0	
Integrated Oils	---	---	---	---	0.0	0.0	0.0	0.0	0.0	
Other Energy	7.1	11.3	9.3	9.9	0.0	0.0	(0.2)	0.1	(0.2)	
Materials and Processing	4.0	(3.8)	10.6	0.8	0.0	0.0	(0.2)	(0.3)	(0.5)	
Producer Durables	4.4	(8.1)	7.7	2.6	0.0	0.0	(0.2)	(0.5)	(0.7)	
Autos and Transportation	3.1	(10.4)	3.2	(10.9)	0.0	0.0	0.0	0.0	0.0	
Financial Services	13.4	(7.0)	18.5	(10.3)	0.0	0.0	0.4	0.5	0.9	
Utilities	4.8	8.0	8.0	2.4	0.0	0.0	(0.2)	0.2	0.0	
Other	---	---	1.6	(6.6)	0.0	0.0	0.1	0.0	0.1	
CASH	10.8	1.4	---	---	0.0	0.0	0.5	0.0	0.5	

Currency USD

Policy Benchmark is S&P 400 MidCap

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

December 31, 2007

UNITED STATES DOLLAR		Westfield Capital Mgmt Co LLC		Russell 2000 Growth Index				
Characteristics Summary								
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	1.79	100%	1.59			
Characteristics	Portfolio P/E Excluding Neg. Earnings	73%	23.9	79%	23.2			
	Portfolio Price/Book	100%	3.67	99%	3.51			
	Price/Cash Flow	98%	23.2	98%	20.1			
	Return on Equity - 5 Year Average	55%	9.0	66%	12.9			
	EPS Growth - 5 Years	24%	27.5	40%	21.3			
	Dividend Yield	100%	0.13	100%	0.55			
	Debt/Equity	91%	0.93	91%	0.74			
	Beta (vs. R3000)	86%	1.6	91%	1.5			
Economic Sectors -								
# holdings/% equity	Technology	13	19.4%	229	17.9%			
Based on Russell	Health Care	16	23.9%	234	21.1%			
Sector Scheme	Consumer Discretionary and Services	12	18.7%	269	20.4%			
	Consumer Staples	0	0.0%	29	1.3%			
	Integrated Oils	0	0.0%	2	0.2%			
	Other Energy	7	13.5%	73	6.8%			
	Materials and Processing	7	8.7%	107	8.3%			
	Producer Durables	6	8.7%	94	8.8%			
	Autos and Transportation	2	1.6%	49	2.9%			
	Financial Services	4	5.4%	145	9.8%			
	Utilities	0	0.0%	26	1.5%			
	Other	0	0.0%	12	0.8%			
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		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	1.79	100%	1.80	99%	1.73	99%	1.65	100%	1.64
Characteristics	Portfolio P/E Excluding Neg. Earnings	73%	23.9	70%	23.6	79%	25.9	77%	23.7	75%	22.5
	Portfolio Price/Book	100%	3.67	100%	3.94	99%	3.98	99%	3.75	100%	3.44
	Price/Cash Flow	98%	23.2	99%	27.1	94%	22.3	94%	23.1	94%	20.2
	Return on Equity - 5 Year Average	55%	9.0	58%	9.7	63%	10.3	65%	10.2	63%	9.2
	EPS Growth - 5 Years	24%	27.5	31%	23.3	39%	21.0	34%	20.2	32%	17.7
	Dividend Yield	100%	0.13	100%	0.22	100%	0.20	100%	0.26	100%	0.23
	Debt/Equity	91%	0.93	92%	1.06	88%	1.03	90%	1.03	91%	1.05
	Beta (vs. R3000)	86%	1.6	92%	1.7	91%	1.6	92%	1.5	88%	1.6
Economic Sectors -											
# holdings/% equity	Technology	13	19.4%	12	19.8%	14	19.4%	13	17.9%	15	18.6%
Based on Russell	Health Care	16	23.9%	17	26.1%	18	25.2%	17	27.5%	17	27.4%
Sector Scheme	Consumer Discretionary and Services	12	18.7%	12	19.3%	14	20.6%	13	19.7%	13	18.2%
	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	7	13.5%	6	10.9%	6	10.7%	5	8.8%	5	8.4%
	Materials and Processing	7	8.7%	5	8.5%	4	7.5%	4	7.5%	5	7.0%
	Producer Durables	6	8.7%	5	8.4%	5	8.2%	6	8.0%	6	8.1%
	Autos and Transportation	2	1.6%	1	0.6%	1	0.6%	2	1.4%	3	3.5%
	Financial Services	4	5.4%	5	6.5%	6	7.8%	7	9.3%	7	9.0%
	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										

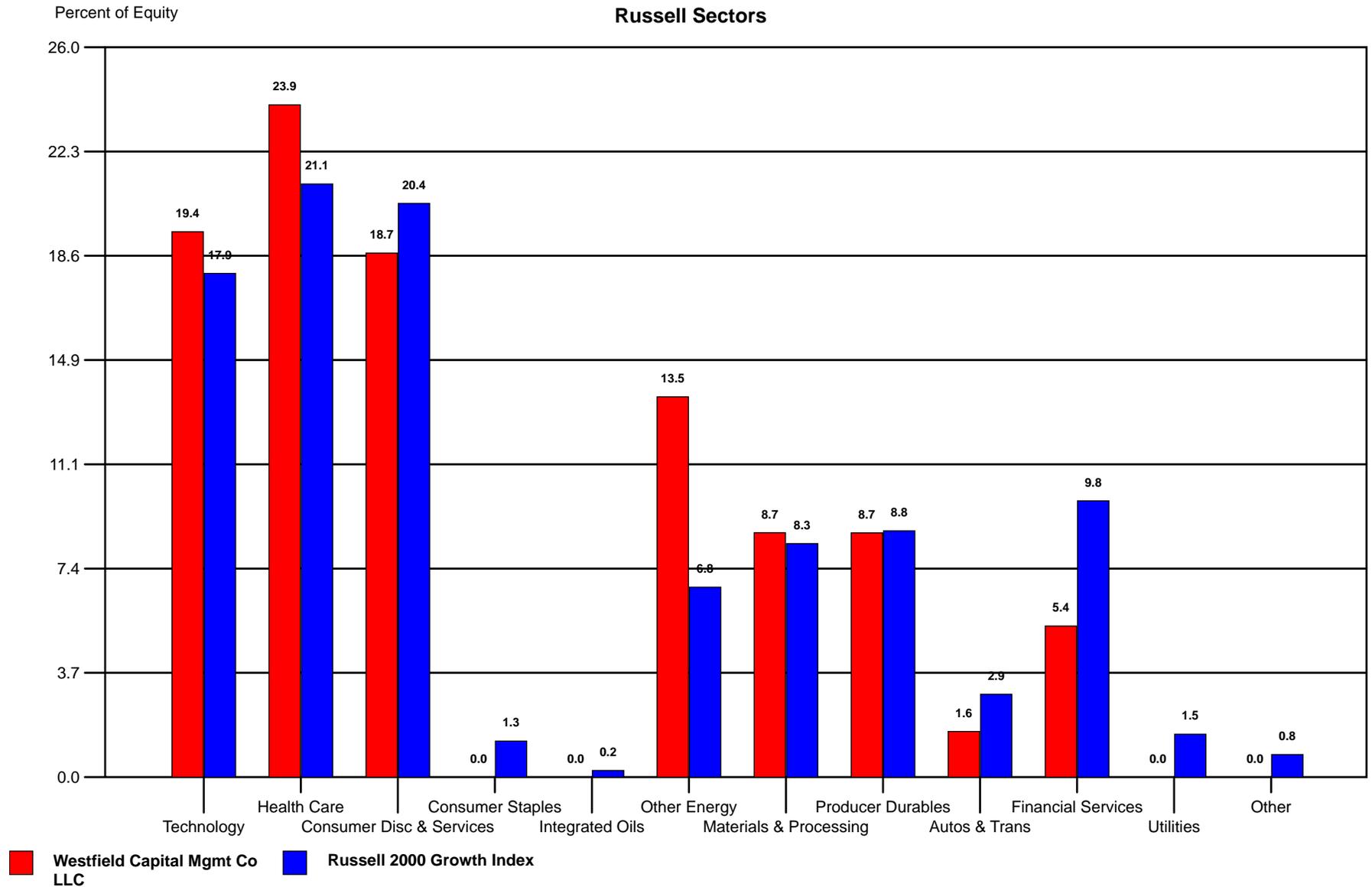
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	1.59	100%	1.43	100%	1.36	100%	1.28	100%	1.21
Characteristics	Portfolio P/E Excluding Neg. Earnings	79%	23.2	80%	24.9	78%	25.3	80%	23.3	80%	23.3
	Portfolio Price/Book	99%	3.51	99%	3.73	99%	3.92	99%	3.52	100%	3.53
	Price/Cash Flow	98%	20.1	98%	21.5	96%	21.8	97%	20.4	96%	19.6
	Return on Equity - 5 Year Average	66%	12.9	67%	11.7	68%	11.0	70%	11.3	70%	10.4
	EPS Growth - 5 Years	40%	21.3	41%	20.5	40%	21.0	40%	22.4	40%	20.6
	Dividend Yield	100%	0.55	100%	0.54	100%	0.54	100%	0.45	100%	0.43
	Debt/Equity	91%	0.74	91%	0.76	90%	0.70	90%	0.68	91%	0.67
	Beta (vs. R3000)	91%	1.5	91%	1.4	89%	1.5	93%	1.5	92%	1.5
Economic Sectors -											
# holdings/% equity	Technology	229	17.9%	210	18.0%	213	17.1%	224	17.7%	226	17.4%
Based on Russell	Health Care	234	21.1%	230	20.1%	235	18.7%	236	18.5%	235	18.9%
Sector Scheme	Consumer Discretionary and Services	269	20.4%	269	21.9%	273	22.8%	266	22.2%	269	21.9%
	Consumer Staples	29	1.3%	30	1.4%	31	1.5%	24	1.3%	24	1.1%
	Integrated Oils	2	0.2%	2	0.2%	2	0.2%	5	0.3%	5	0.3%
	Other Energy	73	6.8%	68	5.9%	70	5.7%	76	5.5%	76	5.7%
	Materials and Processing	107	8.3%	104	8.1%	105	8.0%	109	8.8%	109	8.8%
	Producer Durables	94	8.8%	94	8.2%	97	8.6%	101	8.8%	98	8.4%
	Autos and Transportation	49	2.9%	49	3.4%	51	4.2%	47	3.9%	46	4.1%
	Financial Services	145	9.8%	141	10.5%	144	11.0%	185	11.4%	185	11.6%
	Utilities	26	1.5%	25	1.7%	27	1.6%	17	1.3%	17	1.3%
	Other	12	0.8%	7	0.6%	7	0.6%	7	0.4%	4	0.4%
Account Number	IX1F00039058										

TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of December 31, 2007

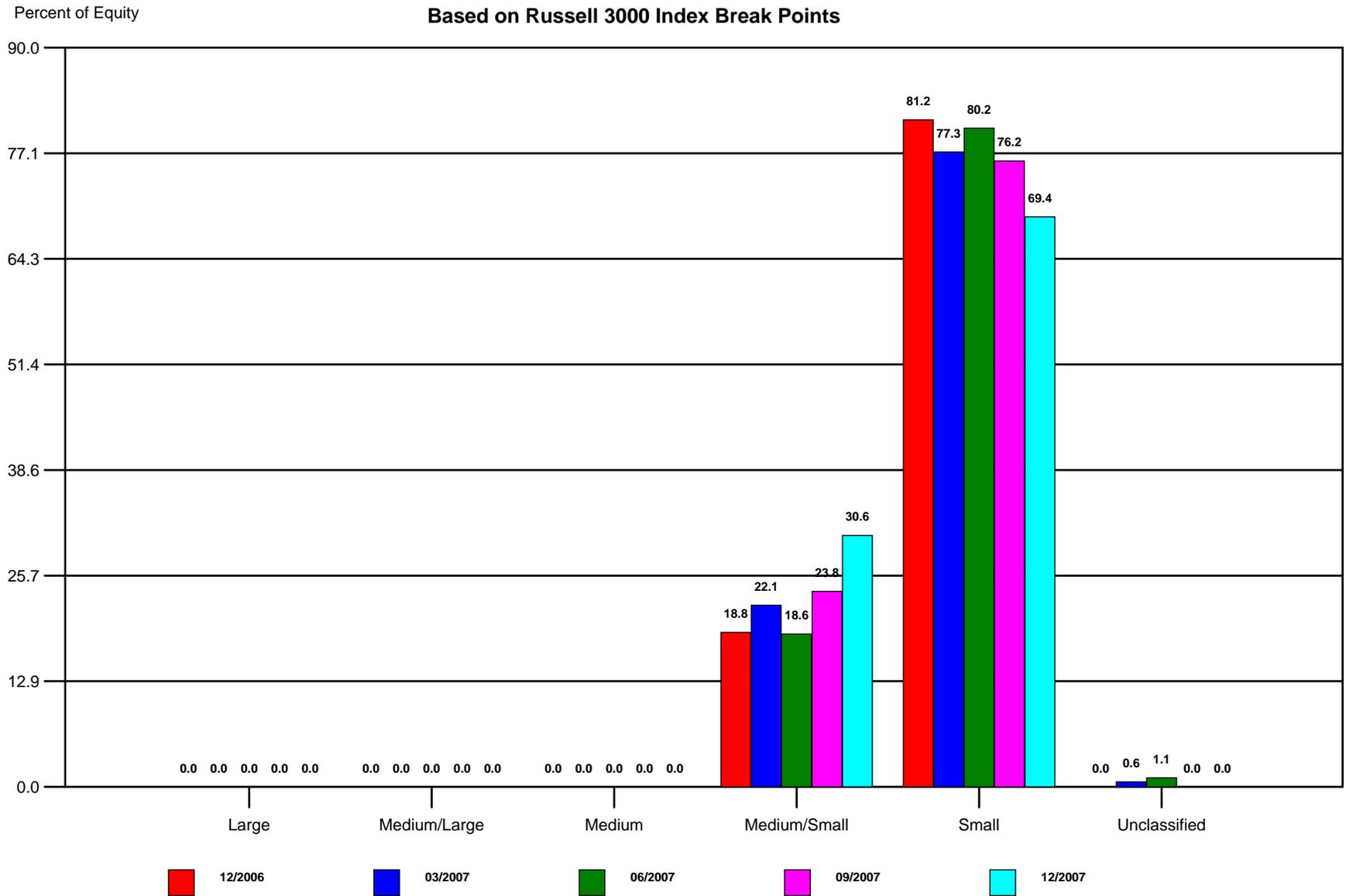
Employees' Retirement System of the County of Milwaukee



Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

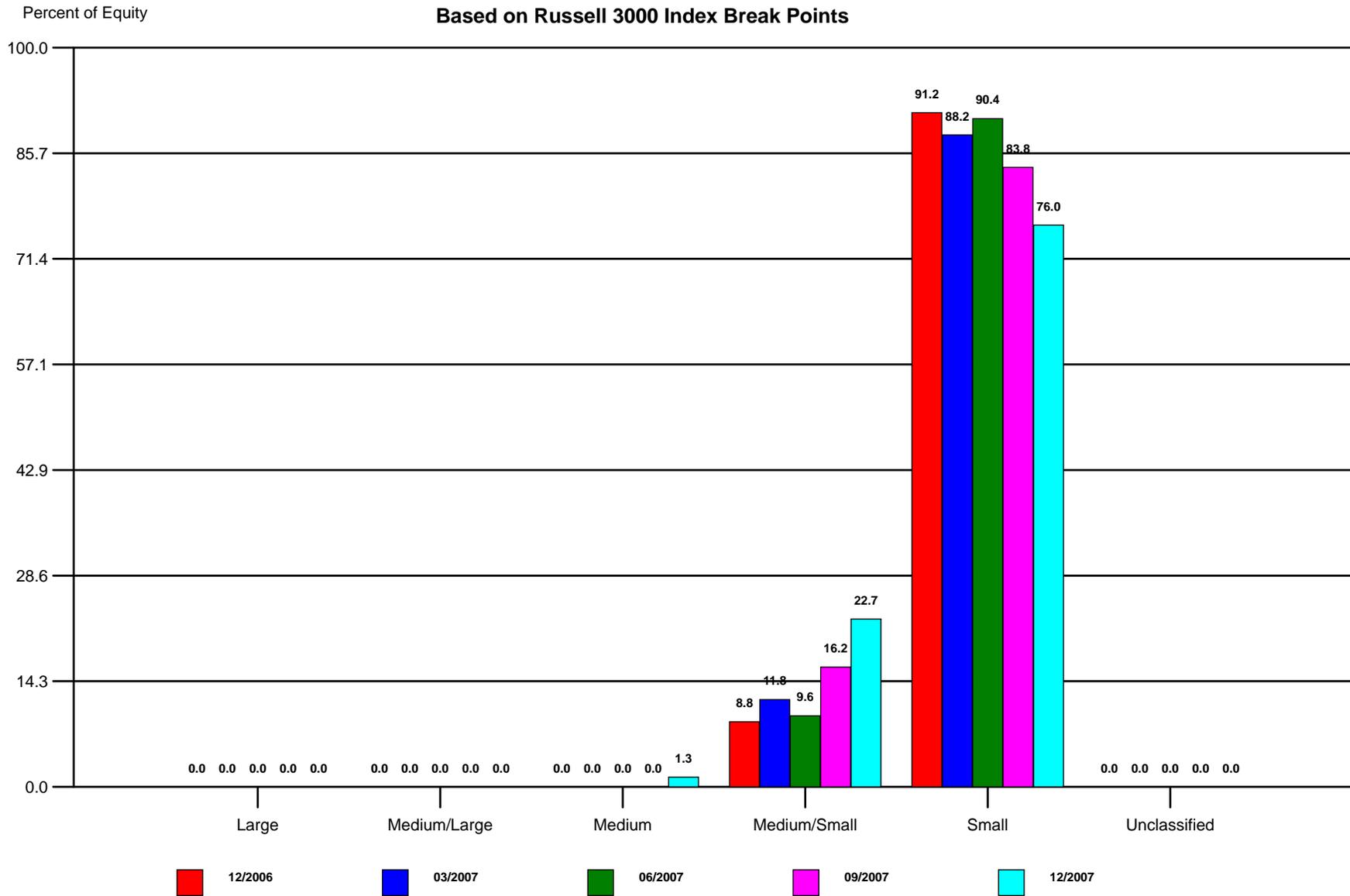
**Employees' Retirement System of the County of Milwaukee
Westfield Capital Mgmt Co LLC**



TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

Russell 2000 Growth Index

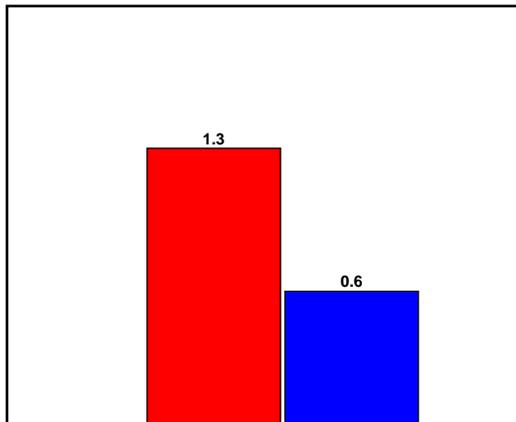


Mercer

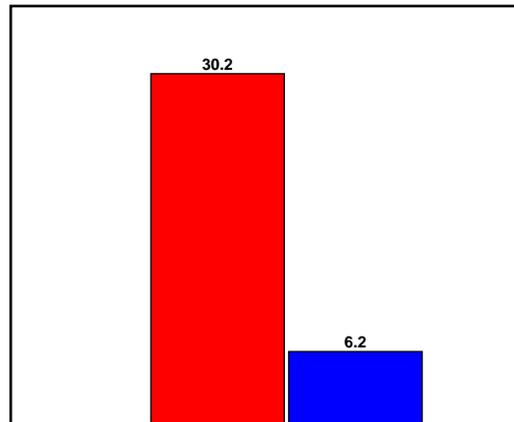
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of December 31, 2007

Employees' Retirement System of the County of Milwaukee

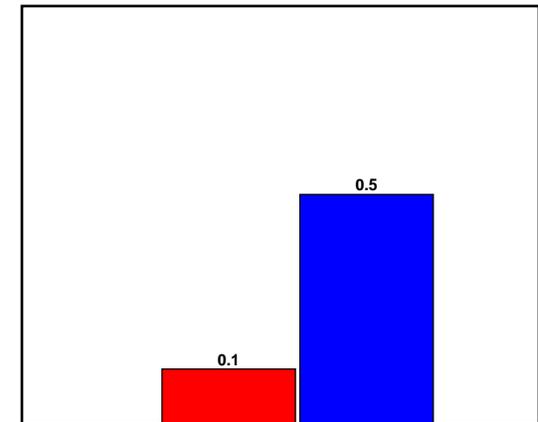
Market Cap - Mdn (USD)



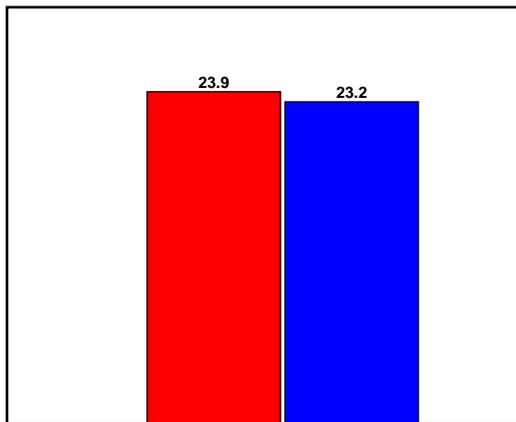
% Ten Largest Holdings



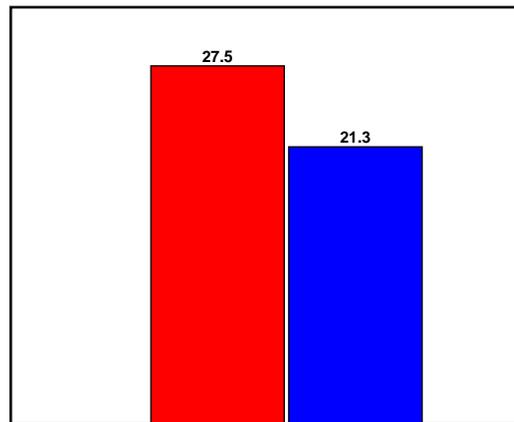
Dividend Yield



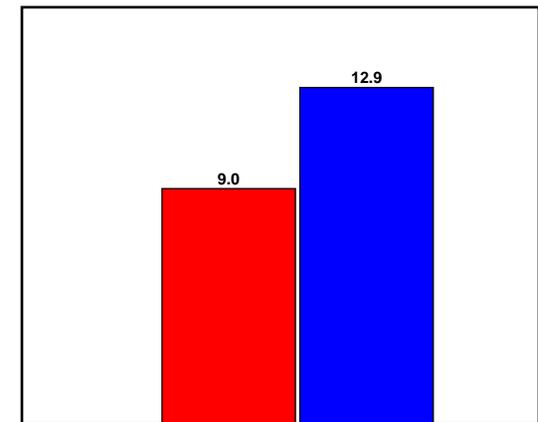
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



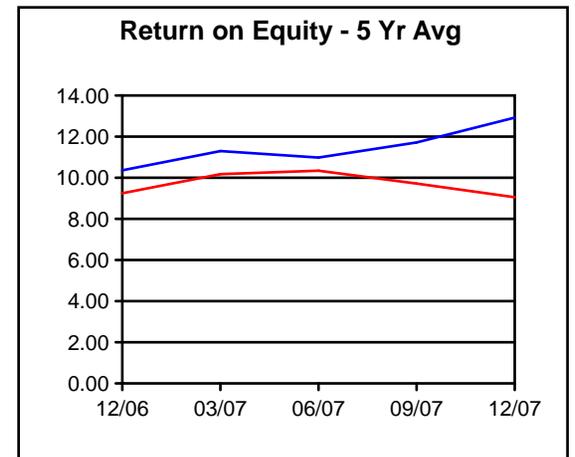
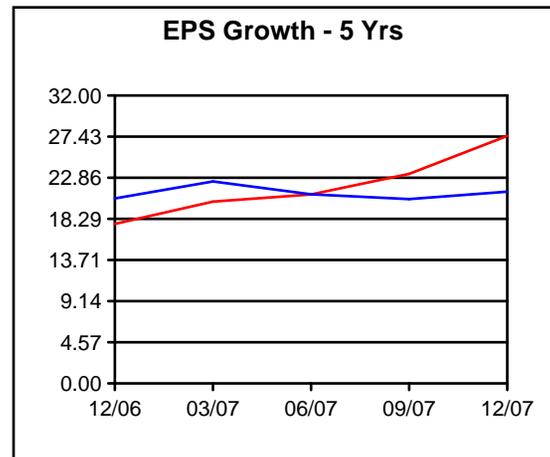
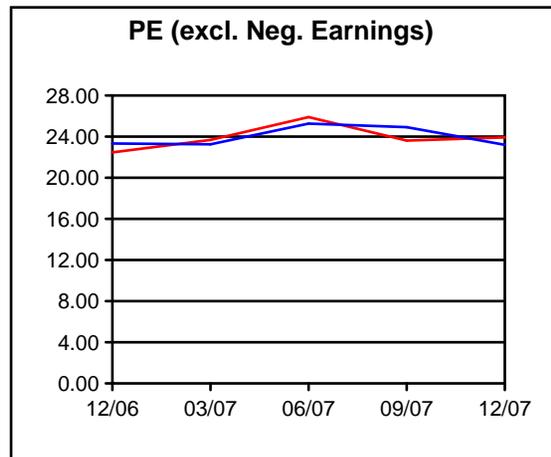
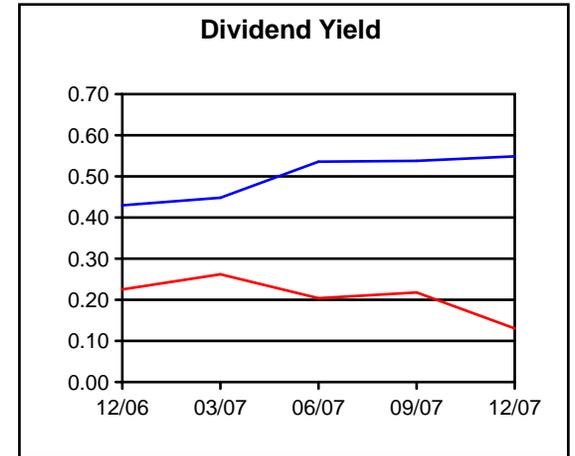
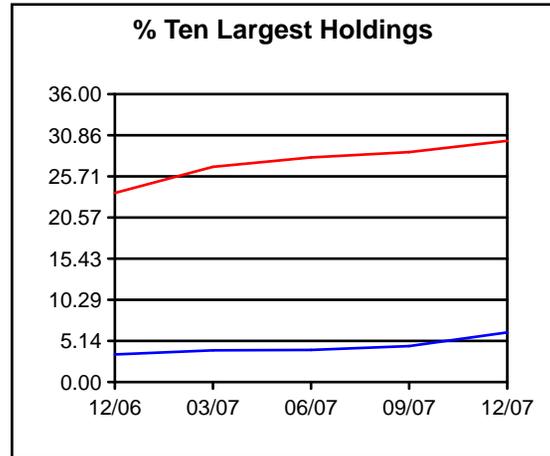
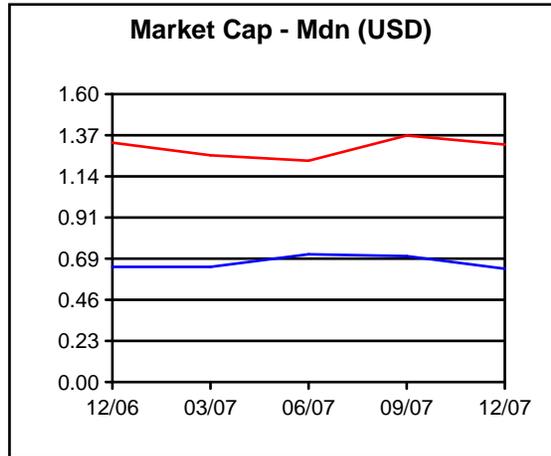
Return on Equity - 5 Yr Avg



■ 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 December 31, 2007

	<u>QTR</u>
Portfolio Return	2.8
Policy Return	(2.1)
Net Management Effect	4.9
Allocation	1.3
Selection	3.6

Currency USD

Policy Benchmark is Russell 2000 Growth

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Westfield Capital Mgmt Co LLC

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>
TOTAL	100.0	2.8	100.0	(2.1)	1.3	3.6	4.9
EQUITY	97.7	2.8	100.0	(2.1)	1.3	3.6	4.8
Technology	17.9	(0.9)	18.5	(6.4)	0.1	0.9	1.0
Health Care	25.7	6.9	20.2	2.5	0.3	1.1	1.4
Consumer Discretionary	18.5	5.7	21.3	(5.8)	0.1	2.2	2.3
Consumer Staples	---	---	1.3	(5.2)	0.0	0.0	0.0
Integrated Oils	---	---	0.2	3.9	0.0	0.0	0.0
Other Energy	11.5	3.1	6.2	6.7	0.5	(0.4)	0.1
Materials and Processing	8.6	(6.1)	8.1	(0.9)	0.0	(0.5)	(0.5)
Producer Durables	8.5	0.7	8.3	4.4	0.0	(0.3)	(0.3)
Autos and Transportation	1.0	9.8	3.2	(13.9)	0.3	0.1	0.4
Financial Services	6.1	2.7	10.3	(4.2)	0.1	0.4	0.5
Utilities	---	---	1.6	(0.7)	0.0	0.0	0.0
Other	---	---	0.7	10.8	(0.1)	0.0	(0.1)
CASH	2.3	0.0	---	---	0.1	0.0	0.1

Currency USD

Policy Benchmark is Russell 2000 Growth

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

December 31, 2007

UNITED STATES DOLLAR		AQR Capital Management, LLC		Russell 2000 Value Index			
Characteristics Summary							
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	1.70	100%	1.21		
Characteristics	Portfolio P/E Excluding Neg. Earnings	93%	13.3	83%	15.4		
	Portfolio Price/Book	98%	1.51	98%	1.54		
	Price/Cash Flow	99%	8.9	96%	10.9		
	Return on Equity - 5 Year Average	88%	12.8	80%	10.4		
	EPS Growth - 5 Years	69%	11.8	57%	12.0		
	Dividend Yield	100%	2.30	100%	2.07		
	Debt/Equity	96%	1.01	94%	1.03		
	Beta (vs. R3000)	96%	1.2	91%	1.2		
Economic Sectors -							
# holdings/% equity	Technology	12	5.4%	154	9.8%		
Based on Russell	Health Care	10	4.8%	100	5.6%		
Sector Scheme	Consumer Discretionary and Services	41	17.3%	242	13.2%		
	Consumer Staples	8	3.0%	34	3.4%		
	Integrated Oils	0	0.0%	1	0.0%		
	Other Energy	11	5.7%	58	5.1%		
	Materials and Processing	24	14.2%	126	12.0%		
	Producer Durables	14	7.4%	89	6.1%		
	Autos and Transportation	8	2.9%	54	4.3%		
	Financial Services	121	30.4%	373	32.5%		
	Utilities	19	8.5%	58	7.6%		
	Other	1	0.4%	12	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		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	1.70	100%	1.78	100%	2.04	100%	1.74	100%	1.64
Characteristics	Portfolio P/E Excluding Neg. Earnings	93%	13.3	94%	13.4	94%	15.8	92%	15.0	89%	15.0
	Portfolio Price/Book	98%	1.51	98%	1.63	100%	1.84	99%	1.72	100%	1.76
	Price/Cash Flow	99%	8.9	99%	9.4	98%	11.3	98%	11.5	97%	10.0
	Return on Equity - 5 Year Average	88%	12.8	90%	12.9	91%	12.0	91%	12.0	91%	12.1
	EPS Growth - 5 Years	69%	11.8	65%	18.0	71%	14.4	72%	11.1	71%	12.0
	Dividend Yield	100%	2.30	100%	1.97	100%	1.78	100%	2.03	100%	2.07
	Debt/Equity	96%	1.01	98%	1.01	98%	0.91	97%	0.99	96%	1.05
	Beta (vs. R3000)	96%	1.2	97%	1.0	95%	1.0	97%	1.0	97%	1.0
Economic Sectors -											
# holdings/% equity	Technology	12	5.4%	15	5.3%	12	2.4%	11	2.9%	16	4.4%
Based on Russell	Health Care	10	4.8%	8	4.0%	6	3.4%	7	4.0%	5	2.6%
Sector Scheme	Consumer Discretionary and Services	41	17.3%	42	18.7%	25	19.8%	23	21.9%	25	18.3%
	Consumer Staples	8	3.0%	5	3.0%	8	3.5%	6	3.6%	6	3.2%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	1	0.1%	1	0.1%
	Other Energy	11	5.7%	9	6.6%	5	4.0%	1	0.2%	4	0.6%
	Materials and Processing	24	14.2%	24	14.5%	17	15.7%	19	14.9%	24	14.6%
	Producer Durables	14	7.4%	13	6.5%	14	7.8%	6	6.5%	9	5.2%
	Autos and Transportation	8	2.9%	8	2.9%	5	3.7%	8	4.0%	10	5.2%
	Financial Services	121	30.4%	98	29.9%	80	30.5%	76	30.4%	79	32.4%
	Utilities	19	8.5%	18	7.7%	13	8.4%	15	10.4%	15	12.2%
	Other	1	0.4%	2	0.8%	1	0.6%	1	1.2%	2	1.2%
Account Number	1MIFLAQREQ02										

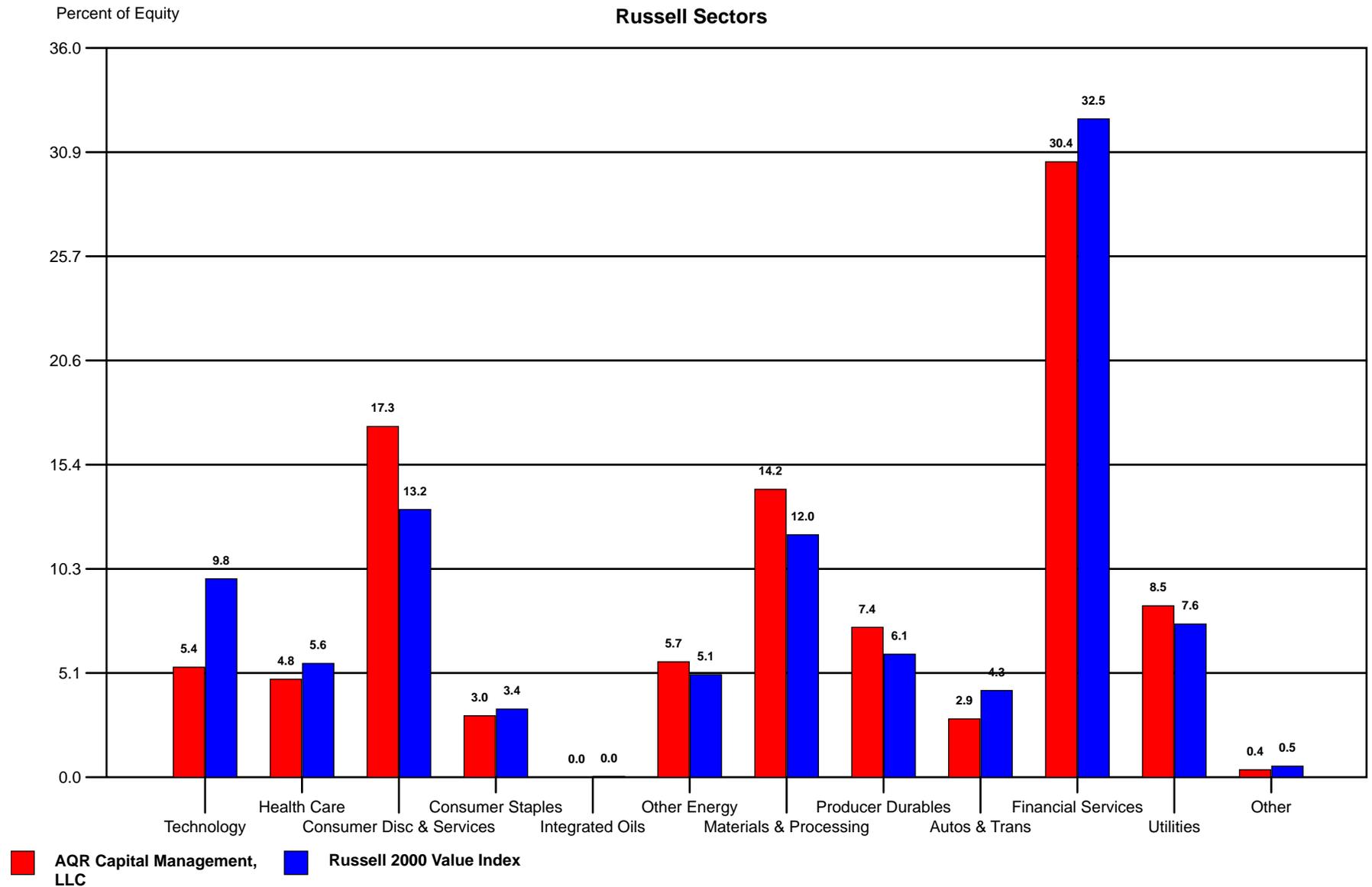
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
Russell 2000 Value Index**

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	1.21	100%	1.21	100%	1.22	100%	1.26	100%	1.20
Characteristics	Portfolio P/E Excluding Neg. Earnings	83%	15.4	83%	16.4	82%	17.4	83%	18.6	82%	18.3
	Portfolio Price/Book	98%	1.54	98%	1.67	98%	1.77	98%	1.88	99%	1.86
	Price/Cash Flow	96%	10.9	96%	12.2	95%	12.9	97%	14.6	95%	13.5
	Return on Equity - 5 Year Average	80%	10.4	81%	10.3	81%	10.2	83%	9.6	83%	9.8
	EPS Growth - 5 Years	57%	12.0	56%	12.7	56%	12.7	59%	11.5	60%	10.0
	Dividend Yield	100%	2.07	100%	1.87	100%	1.81	100%	1.79	100%	1.77
	Debt/Equity	94%	1.03	94%	1.04	93%	1.05	93%	1.02	94%	1.04
	Beta (vs. R3000)	91%	1.2	92%	1.1	91%	1.1	94%	1.1	94%	1.0
Economic Sectors -											
# holdings/% equity	Technology	154	9.8%	134	9.7%	138	9.2%	155	9.6%	155	9.5%
Based on Russell	Health Care	100	5.6%	90	4.7%	93	4.6%	105	4.5%	99	4.2%
Sector Scheme	Consumer Discretionary and Services	242	13.2%	242	14.4%	244	15.6%	250	17.4%	254	17.4%
	Consumer Staples	34	3.4%	34	3.1%	34	2.9%	38	3.4%	38	3.0%
	Integrated Oils	1	0.0%	1	0.0%	1	0.0%	3	0.1%	3	0.1%
	Other Energy	58	5.1%	54	4.6%	55	4.1%	46	3.5%	46	3.5%
	Materials and Processing	126	12.0%	124	11.8%	126	11.4%	116	10.2%	117	9.7%
	Producer Durables	89	6.1%	88	6.2%	88	6.3%	94	6.4%	91	6.3%
	Autos and Transportation	54	4.3%	53	4.5%	54	4.6%	51	3.6%	51	3.4%
	Financial Services	373	32.5%	377	33.6%	391	34.3%	391	34.1%	395	35.5%
	Utilities	58	7.6%	57	6.8%	59	6.5%	55	6.8%	56	7.1%
	Other	12	0.5%	10	0.6%	10	0.5%	8	0.4%	5	0.3%
Account Number	IX1F00039298										

TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of December 31, 2007

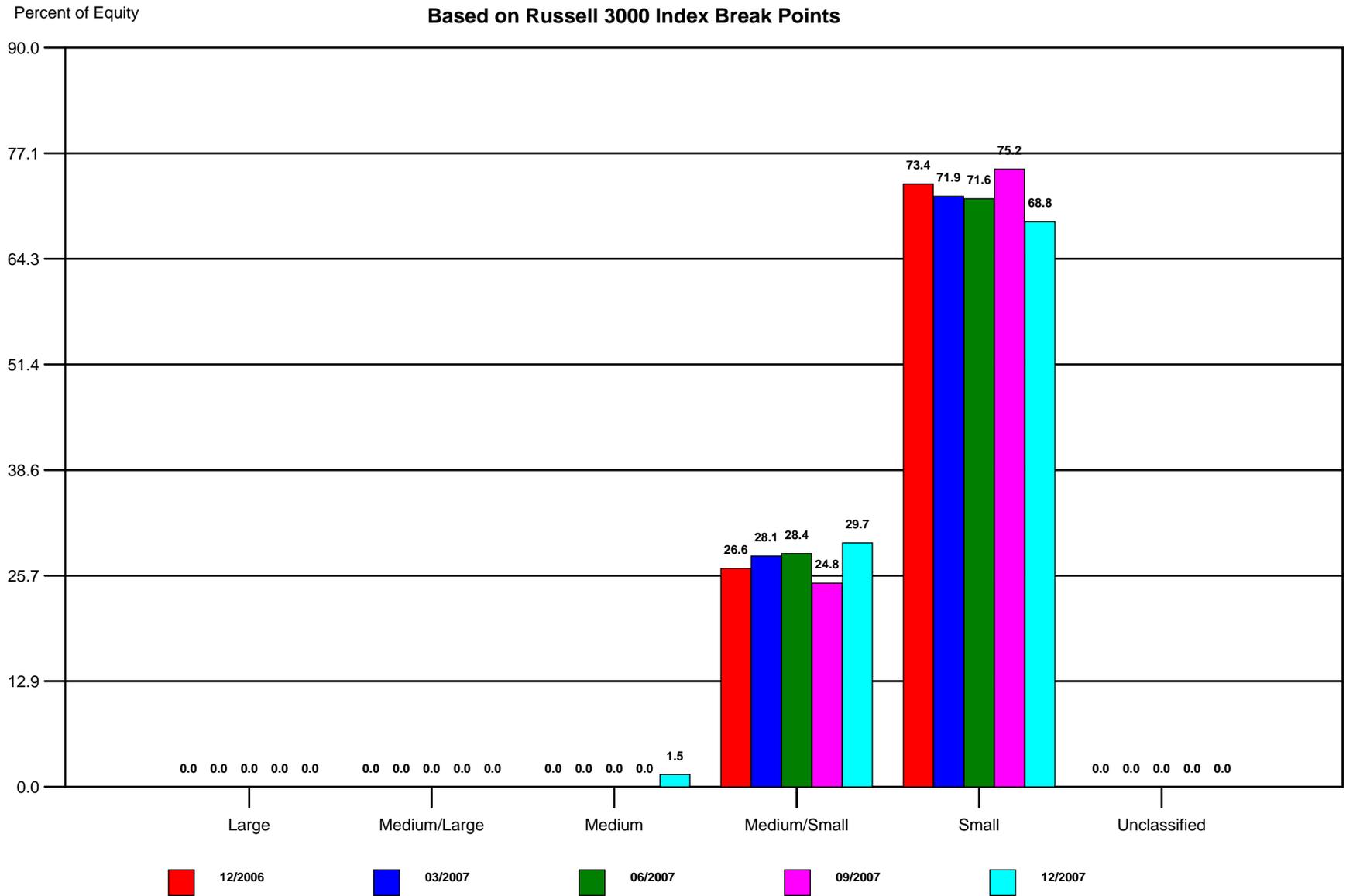
Employees' Retirement System of the County of Milwaukee



Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

**Employees' Retirement System of the County of Milwaukee
AQR Capital Management, LLC**

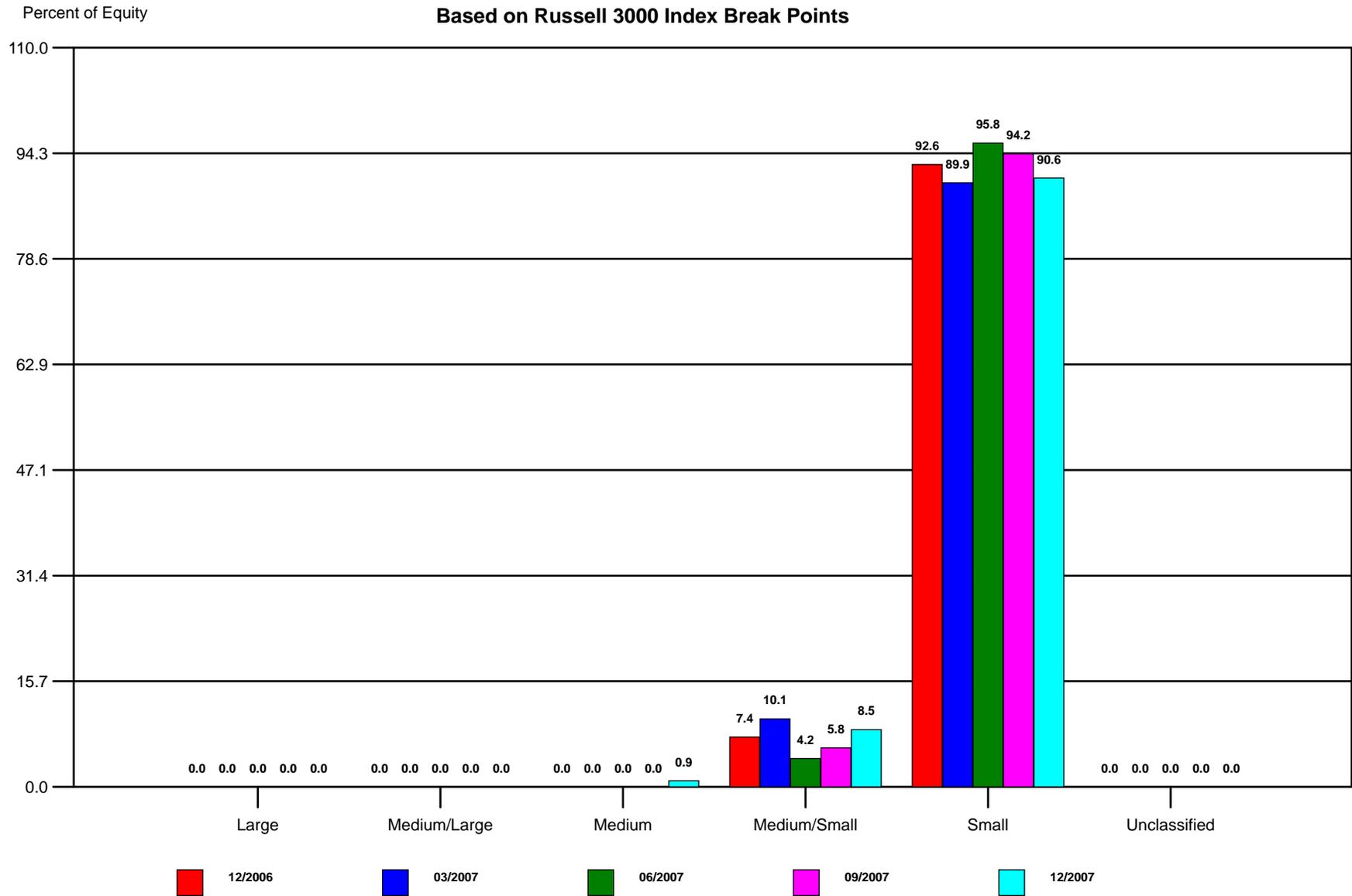


Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

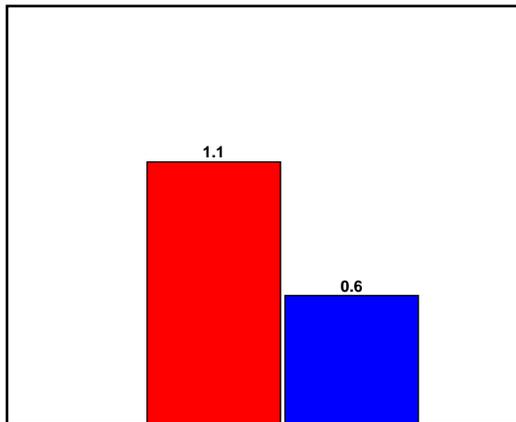
Russell 2000 Value Index



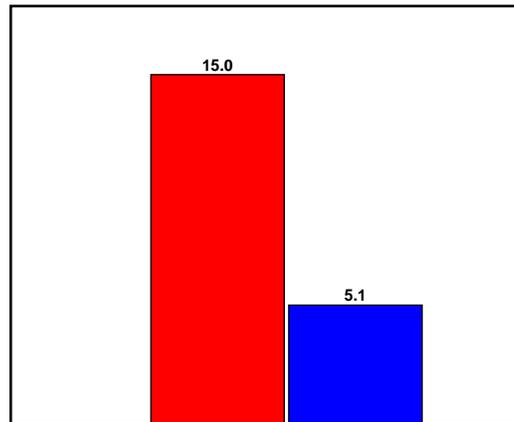
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of December 31, 2007

Employees' Retirement System of the County of Milwaukee

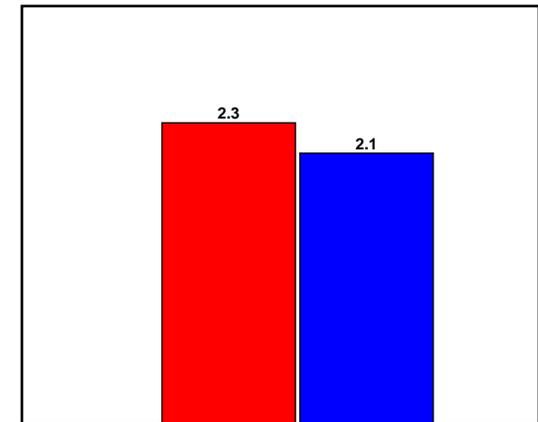
Market Cap - Mdn (USD)



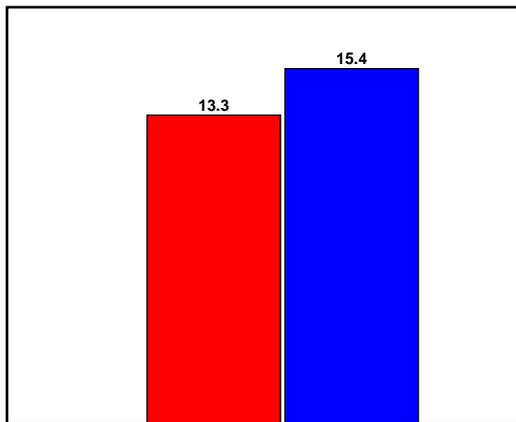
% Ten Largest Holdings



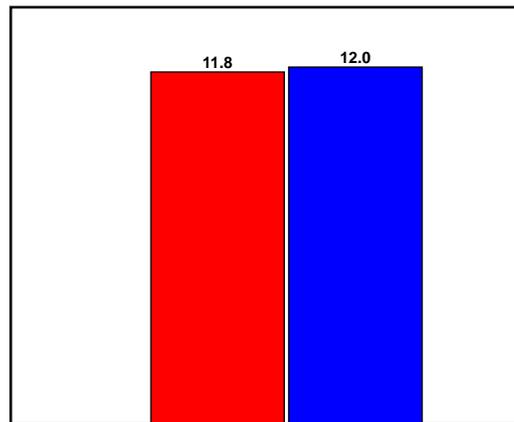
Dividend Yield



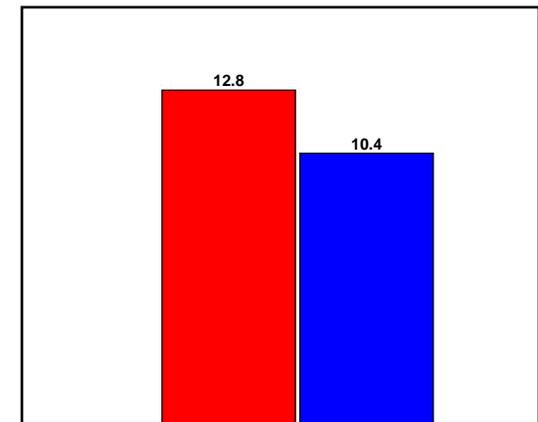
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



Return on Equity - 5 Yr Avg

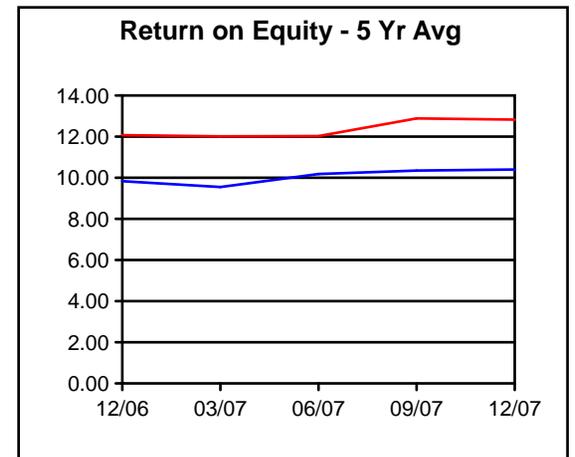
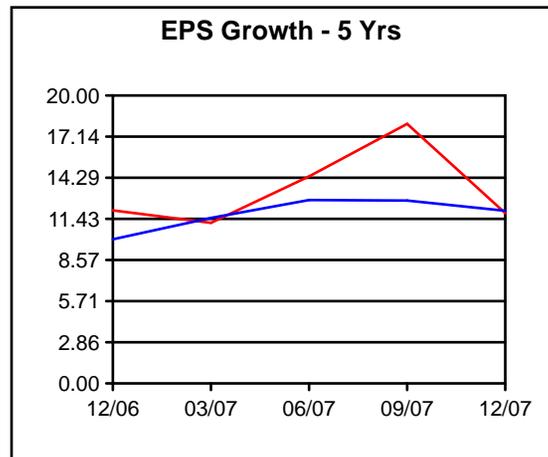
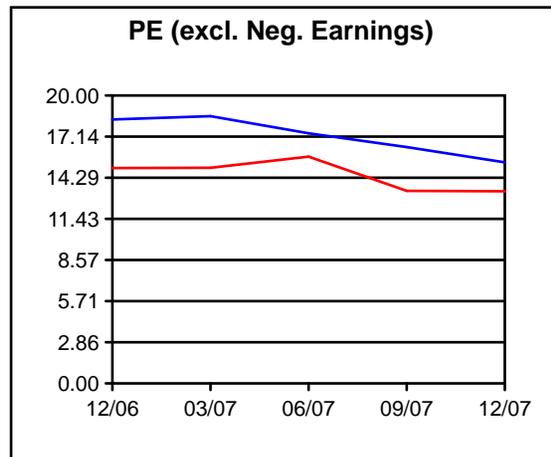
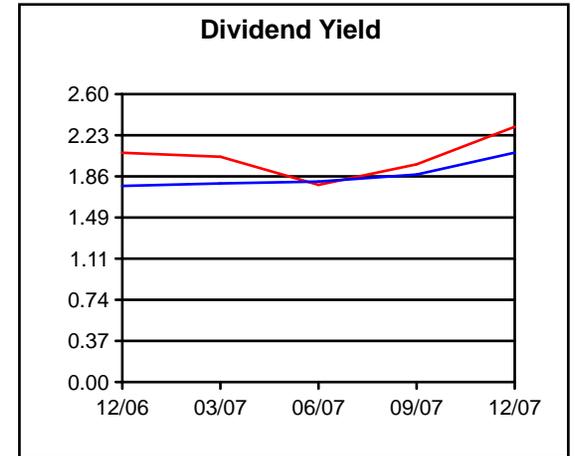
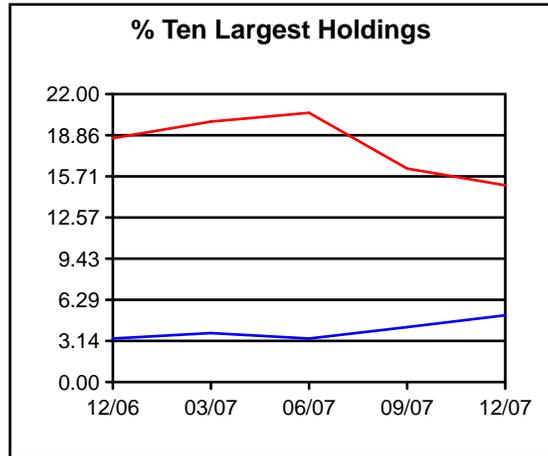
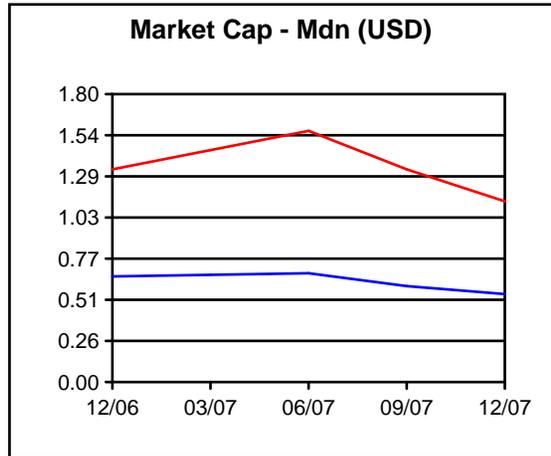


 **AQR Capital Management, LLC**  **Russell 2000 Value Index**

Mercer

HISTORICAL PORTFOLIO CHARACTERISTICS

Employees' Retirement System of the County of Milwaukee



— AQR Capital Management, LLC
 — Russell 2000 Value Index

ATTRIBUTION SUMMARY

County of Milwaukee

AQR Capital Management, LLC

Period Ending December 31, 2007

QTR

Portfolio Return	(5.8)
Policy Return	(7.0)
Net Management Effect	1.2
Allocation	(0.2)
Selection	1.4

Currency USD

Policy Benchmark is Russell 2500 Value

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

AQR Capital Management, LLC

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>
TOTAL	100.0	(5.8)	100.0	(7.0)	(0.2)	1.4	1.2
EQUITY	99.1	(5.9)	100.0	(7.0)	(0.3)	1.4	1.1
Technology	5.4	(2.5)	8.2	(9.4)	0.1	0.4	0.4
Health Care	4.2	6.9	4.4	2.3	0.0	0.2	0.2
Consumer Discretionary	18.3	(13.4)	12.0	(13.9)	(0.4)	0.1	(0.3)
Consumer Staples	3.0	(10.1)	3.3	(3.8)	0.0	(0.2)	(0.2)
Integrated Oils	---	---	0.0	1.8	0.0	0.0	0.0
Other Energy	6.1	(0.2)	4.6	5.1	0.1	(0.3)	(0.2)
Materials and Processing	14.4	(0.6)	12.7	(5.1)	0.0	0.6	0.7
Producer Durables	7.0	(0.5)	5.2	(3.6)	0.1	0.2	0.3
Autos and Transportation	2.7	(23.9)	3.8	(12.8)	0.1	(0.3)	(0.2)
Financial Services	29.4	(8.2)	32.7	(10.9)	0.1	0.8	0.9
Utilities	8.0	2.5	11.7	2.4	(0.3)	0.0	(0.3)
Other	0.7	(7.4)	1.5	(3.7)	0.0	0.0	(0.1)
CASH	0.9	0.0	---	---	0.1	0.0	0.1

Currency USD

Policy Benchmark is Russell 2500 Value

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY
December 31, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR		Graham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Characteristics Summary									
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	78.59	100%	68.57	100%	78.35	100%	58.95
Characteristics	Portfolio P/E Excluding Neg. Earnings	98%	11.6	98%	13.9	98%	11.6	98%	17.1
	Portfolio Price/Book	100%	1.95	100%	2.26	100%	1.72	100%	3.24
	Price/Cash Flow	94%	7.2	98%	8.6	97%	7.1	99%	10.8
	Return on Equity - 5 Year Average	96%	19.2	95%	16.1	96%	13.7	95%	18.6
	EPS Growth - 5 Years	76%	20.1	73%	22.3	74%	20.1	72%	24.4
	Dividend Yield	100%	3.07	100%	2.76	100%	3.61	100%	1.92
	Debt/Equity	89%	0.52	87%	0.67	84%	0.82	90%	0.54
	Beta (vs. R3000)	1%	1.1	---	---	---	---	---	---
Economic Sectors -									
# holdings/% equity	Technology	41	1.6%	74	4.3%	23	0.9%	58	7.6%
Based on Russell	Health Care	20	11.4%	56	6.4%	20	2.9%	41	9.8%
Sector Scheme	Consumer Discretionary and Services	64	5.5%	207	8.4%	90	4.7%	144	12.2%
	Consumer Staples	16	1.2%	62	6.6%	35	2.3%	38	10.8%
	Integrated Oils	26	12.7%	16	5.6%	16	11.3%	1	0.1%
	Other Energy	19	2.7%	29	2.6%	10	2.7%	21	2.5%
	Materials and Processing	142	12.9%	246	14.1%	119	7.0%	155	21.0%
	Producer Durables	21	3.3%	98	6.7%	37	2.8%	71	10.5%
	Autos and Transportation	49	11.0%	108	6.5%	67	8.5%	57	4.6%
	Financial Services	131	23.6%	209	24.7%	152	40.6%	82	9.1%
	Utilities	64	11.9%	69	10.5%	40	11.9%	31	9.1%
	Other	24	2.1%	37	3.6%	20	4.5%	23	2.7%
Account Number		1MIFLGMINT2		IX1G00059648		IX1G00136478		IX1G00138648	

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
Grantham, Mayo, Van Otterloo**

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	78.59	100%	74.24	100%	68.07	100%	58.43	98%	57.56
Characteristics	Portfolio P/E Excluding Neg. Earnings	98%	11.6	94%	12.3	94%	13.4	95%	12.7	94%	12.8
	Portfolio Price/Book	100%	1.95	100%	2.10	100%	2.22	99%	2.15	98%	2.15
	Price/Cash Flow	94%	7.2	96%	7.4	94%	8.1	95%	8.2	91%	8.0
	Return on Equity - 5 Year Average	96%	19.2	96%	18.9	95%	18.7	94%	17.9	91%	17.3
	EPS Growth - 5 Years	76%	20.1	76%	19.0	75%	18.4	80%	18.2	81%	13.5
	Dividend Yield	100%	3.07	100%	2.85	100%	2.70	100%	2.87	100%	2.68
	Debt/Equity	89%	0.52	86%	0.54	87%	0.55	83%	0.58	82%	0.62
	Beta (vs. R3000)	1%	1.1	1%	1.3	1%	1.2	1%	1.1	1%	1.2
Economic Sectors -											
# holdings/% equity	Technology	41	1.6%	43	1.7%	45	2.1%	43	2.0%	74	2.2%
Based on Russell	Health Care	20	11.4%	19	11.1%	23	10.0%	23	9.8%	39	9.4%
Sector Scheme	Consumer Discretionary and Services	64	5.5%	68	5.7%	74	5.8%	73	5.8%	130	5.3%
	Consumer Staples	16	1.2%	18	1.4%	24	2.2%	29	2.4%	52	2.7%
	Integrated Oils	26	12.7%	24	10.9%	20	10.3%	19	8.2%	28	8.7%
	Other Energy	19	2.7%	18	2.2%	12	1.9%	11	1.5%	19	1.6%
	Materials and Processing	142	12.9%	133	12.6%	140	12.4%	142	11.9%	255	11.9%
	Producer Durables	21	3.3%	27	3.3%	27	4.0%	32	3.9%	75	4.0%
	Autos and Transportation	49	11.0%	55	11.8%	52	11.4%	55	11.6%	88	11.7%
	Financial Services	131	23.6%	129	25.0%	132	25.3%	131	27.0%	195	28.2%
	Utilities	64	11.9%	73	12.2%	74	12.5%	74	13.6%	84	12.0%
	Other	24	2.1%	22	2.0%	25	2.1%	25	2.4%	34	2.3%
Account Number	1MIFLGMINT2										

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
MSCI EAFE Index**

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	68.57	100%	67.28	100%	65.23	100%	58.87	100%	59.99
Characteristics	Portfolio P/E Excluding Neg. Earnings	98%	13.9	97%	14.3	96%	15.5	97%	14.8	97%	15.0
	Portfolio Price/Book	100%	2.26	100%	2.38	100%	2.50	100%	2.45	100%	2.44
	Price/Cash Flow	98%	8.6	98%	9.0	98%	9.5	98%	9.7	97%	9.6
	Return on Equity - 5 Year Average	95%	16.1	95%	16.1	95%	15.8	95%	15.2	94%	13.8
	EPS Growth - 5 Years	73%	22.3	73%	22.3	72%	21.7	74%	19.7	76%	14.3
	Dividend Yield	100%	2.76	100%	2.64	100%	2.51	100%	2.58	100%	2.46
	Debt/Equity	87%	0.67	85%	0.67	86%	0.66	84%	0.69	82%	0.67
	Beta (vs. R3000)	---	---	---	---	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	74	4.3%	72	4.4%	72	4.5%	81	4.4%	81	4.5%
Based on Russell	Health Care	56	6.4%	51	6.4%	51	6.4%	52	6.8%	54	7.1%
Sector Scheme	Consumer Discretionary and Services	207	8.4%	202	8.5%	202	8.6%	202	8.7%	202	8.5%
	Consumer Staples	62	6.6%	62	6.4%	63	6.3%	65	6.6%	65	6.3%
	Integrated Oils	16	5.6%	15	5.3%	15	5.4%	14	5.0%	14	5.3%
	Other Energy	29	2.6%	25	2.0%	26	2.0%	23	1.5%	23	1.5%
	Materials and Processing	246	14.1%	230	14.4%	232	14.1%	235	14.0%	236	13.4%
	Producer Durables	98	6.7%	100	7.1%	101	6.9%	102	6.4%	104	6.4%
	Autos and Transportation	108	6.5%	97	6.5%	97	6.5%	96	6.6%	96	6.5%
	Financial Services	209	24.7%	188	25.6%	189	26.5%	189	27.1%	191	27.6%
	Utilities	69	10.5%	64	10.0%	63	9.5%	65	9.8%	65	9.8%
	Other	37	3.6%	33	3.5%	34	3.3%	33	3.0%	33	3.0%
Account Number	IX1G00059648										

COUNTRY ALLOCATION
December 31, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value	143.95M		13.92T		6.90T		7.02T	
Percent Total/Equity Market Value	94.78%	136.44M	100.00%	13.92T	100.00%	6.90T	100.00%	7.02T
	% 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	0.12						
Mauritius	0.00	0.00						
South Africa	100.00	0.25						
TOTAL AFRICA / MIDDLE EAST		0.37						
AMERICAS								
Brazil	100.00	1.48						
British Virgin Islands	0.30	0.01						
Canada	82.39	2.75						
Mexico	92.14	0.03						
United States	3.85	0.34						
TOTAL AMERICAS		4.61						
ASIA / PACIFIC BASIN								
Australia	332.50	1.30	100.00	6.47	100.00	6.58	100.00	6.36
China	98.68	0.56						
Hong Kong	197.83	0.67	100.00	2.43	100.00	2.48	100.00	2.38
India	88.86	0.32						
Indonesia	100.00	0.04						
Korea, South	92.81	1.72						
Malaysia	99.51	0.36						
Account Number	1MIFLGMINT2		IX1G00059648		IX1G00136478		IX1G00138648	

Mercer

COUNTRY ALLOCATION
December 31, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value	143.95M		13.92T		6.90T		7.02T	
Percent Total/Equity Market Value	94.78%	136.44M	100.00%	13.92T	100.00%	6.90T	100.00%	7.02T
	% 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)								
New Zealand	0.00	1.50	100.00	0.13	100.00	0.13	100.00	0.13
Philippines	100.00	0.18						
Singapore	44.07	3.43	100.00	1.11	100.00	1.13	100.00	1.10
Sri Lanka	100.00	0.00						
Taiwan	99.50	1.12						
Thailand	100.01	0.46						
Total Pacific Basin Ex Japan		11.67		10.14		10.32		9.97
Japan	83.16	23.01	100.00	19.91	100.00	20.38	100.00	19.45
TOTAL ASIA / PACIFIC BASIN		34.68		30.05		30.70		29.42
EUROPE								
Austria	100.00	0.28	100.00	0.58	100.00	0.37	100.00	0.78
Belgium	100.00	1.43	100.00	1.23	100.00	1.83	100.00	0.64
Denmark	245.69	0.09	100.00	0.93	100.00	0.37	100.00	1.48
EURO CURRENCY	0.00	-4.51						
Finland	100.00	2.39	100.00	1.86	100.00	0.99	100.00	2.71
France	100.00	11.00	100.00	10.75	100.00	13.39	100.00	8.15
Germany	100.00	9.32	100.00	9.40	100.00	8.16	100.00	10.63
Greece	100.00	0.15	100.00	0.77	100.00	0.04	100.00	1.48
Hungary	100.00	0.09						
Account Number	1MIFLGMINT2		IX1G00059648		IX1G00136478		IX1G00138648	

Mercer

COUNTRY ALLOCATION
December 31, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value	143.95M		13.92T		6.90T		7.02T	
Percent Total/Equity Market Value	94.78%	136.44M	100.00%	13.92T	100.00%	6.90T	100.00%	7.02T
	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry
EUROPE (Cont'd)								
Ireland	100.00	0.46	100.00	0.64	100.00	0.63	100.00	0.65
Italy	100.00	3.69	100.00	3.96	100.00	5.71	100.00	2.25
Luxembourg	100.00	1.32						
Netherlands	100.00	3.44	100.00	2.82	100.00	3.40	100.00	2.26
Norway	957.52	0.06	100.00	1.08	100.00	1.14	100.00	1.02
Poland	54.32	0.11						
Portugal			100.00	0.36	100.00	0.28	100.00	0.45
Russia	95.00	0.50						
Spain	100.00	1.53	100.00	4.39	100.00	4.58	100.00	4.20
Sweden	23.67	5.29	100.00	2.32	100.00	2.00	100.00	2.64
Switzerland	28.60	10.14	100.00	6.69	100.00	3.61	100.00	9.72
Turkey	100.00	0.26						
Ukraine	0.00	0.00						
Total Europe Ex United Kingdom		47.03		47.78		46.49		49.05
United Kingdom	141.99	13.31	100.00	22.17	100.00	22.81	100.00	21.53
TOTAL EUROPE		60.34		69.95		69.30		70.58
Account Number	1MIFLGMINT2		IX1G00059648		IX1G00136478		IX1G00138648	

Mercer

COUNTRY ALLOCATION
December 31, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value	143.95M		13.92T		6.90T		7.02T	
Percent Total/Equity Market Value	94.78%	136.44M	100.00%	13.92T	100.00%	6.90T	100.00%	7.02T
	% 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	0.00						
TOTAL OTHER								
% in Developed Market Countries		92.39%		100.00%		100.00%		100.00%
% in Emerging Market Countries		7.61%		0.00%		0.00%		0.00%
Account Number	1MIFLGMINT2		IX1G00059648		IX1G00136478		IX1G00138648	

Mercer

ATTRIBUTION SUMMARY

County of Milwaukee

Grantham, Mayo, Van Otterloo

Period Ending December 31, 2007

QTR

Portfolio Return	(3.4)
Policy Return	(1.7)
Net Management Effect	(1.7)
Currency	0.1
Allocation	(0.1)
Selection	(1.6)

Currency USD

Policy Benchmark is MSCI EAFE

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Grantham, Mayo, Van Otterloo

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>			<u>Currency</u>		<u>Net Management Effect</u>			
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Return</u>	<u>Ccy</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>		
TOTAL	100.0	(3.4)	100.0	(1.7)	1.3	0.1	(0.1)	(1.6)	(1.7)		
EQUITY	100.0	(3.4)	100.0	(1.7)	1.3	0.1	(0.1)	(1.6)	(1.7)		
EUROPE	63.3	(2.2)	69.5	(0.4)	1.0	0.1	(0.1)	(1.1)	(1.2)		
EUROPE ex UK	43.0	(2.1)	46.9	0.5	2.6	0.0	(0.1)	(1.0)	(1.1)		
EURO	37.4	(1.5)	35.8	2.0	2.8	0.0	(0.2)	(1.0)	(1.2)		
Austria	0.4	0.5	0.6	0.5	2.8	0.0	0.0	0.0	0.0		
Belgium	1.7	(9.1)	1.3	(5.9)	2.8	0.0	0.0	(0.1)	(0.1)		
European EMU	---	---	---	---	0.0	0.0	0.0	0.0	0.0		
Finland	2.1	(8.8)	1.9	(2.1)	2.8	0.0	0.0	(0.1)	(0.1)		
France	10.8	1.5	10.4	0.8	2.8	0.0	0.0	0.1	0.1		
Germany	10.8	0.0	8.7	5.1	2.8	0.0	0.2	(0.5)	(0.3)		
Greece	0.1	8.0	0.8	6.3	2.8	0.0	0.0	0.0	0.0		
Ireland	0.6	(9.8)	0.7	(11.1)	2.8	0.0	0.0	0.0	0.0		
Italy	4.0	0.6	3.8	0.7	2.8	0.0	0.0	0.0	0.0		
Luxembourg	1.4	(5.2)	---	---	2.8	0.0	(0.1)	0.0	0.0		
Netherlands	4.3	(9.5)	3.0	(1.7)	2.8	0.0	0.0	(0.3)	(0.3)		
Portugal	0.1	4.4	0.4	7.5	2.8	0.0	0.0	0.0	0.0		
Spain	1.1	(18.9)	4.3	8.4	2.8	0.0	(0.2)	(0.1)	(0.3)		
NON-EURO	5.6	(6.1)	11.1	(4.1)	2.1	0.0	0.1	(0.1)	0.0		
Denmark	0.2	(10.0)	0.9	0.2	2.8	0.0	0.0	0.0	0.0		
Norway	0.4	(5.1)	1.1	(0.5)	(0.1)	0.0	0.0	0.0	0.0		
Sweden	1.7	(9.3)	2.5	(12.8)	0.1	0.0	0.1	0.1	0.2		
Switzerland	3.3	(4.3)	6.6	(1.9)	3.2	(0.1)	0.1	(0.1)	(0.1)		
UNITED KINGDOM	20.3	(2.6)	22.6	(2.4)	(2.3)	0.1	(0.1)	0.0	0.0		
United Kingdom	20.3	(2.6)	22.6	(2.4)	(2.3)	0.1	(0.1)	0.0	0.0		

Currency USD

Policy Benchmark is MSCI EAFE

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Grantham, Mayo, Van Otterloo

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>			<u>Currency</u>				<u>Net Management Effect</u>			
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Return</u>	<u>Ccy</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>				
PACIFIC BASIN	28.6	(6.8)	30.5	(4.6)	1.9	0.1	(0.1)	(0.6)	(0.6)				
PACIFIC BASIN ex JAPAN	7.7	(1.6)	10.2	(1.5)	(0.2)	0.1	(0.1)	0.0	0.0				
Australia	4.3	(4.1)	6.7	(3.9)	(0.8)	0.0	0.0	0.0	0.0				
Hong Kong	1.7	4.7	2.2	7.1	(0.4)	0.0	(0.1)	0.0	(0.1)				
New Zealand	---	---	0.1	(3.5)	1.8	0.0	0.0	0.0	0.0				
Singapore	1.8	(2.5)	1.1	(3.4)	3.1	0.0	0.0	0.0	0.0				
JAPAN	20.8	(8.6)	20.3	(6.1)	3.0	0.0	0.0	(0.6)	(0.6)				
Japan	20.8	(8.6)	20.3	(6.1)	3.0	0.0	0.0	(0.6)	(0.6)				
NORTH AMERICA	0.3	(5.2)	---	---	0.0	(0.1)	(0.1)	0.0	(0.2)				
Canada	1.7	(7.3)	---	---	0.7	(0.1)	(0.1)	0.0	(0.1)				
United States	(1.4)	4.9	---	---	0.0	0.0	0.0	0.0	(0.1)				
EMERGING MARKETS	7.9	1.3	---	---	0.0	0.0	0.3	0.0	0.2				
Argentina	---	---	---	---	0.0	0.0	0.0	0.0	0.0				
Bermuda	---	---	---	---	0.0	0.0	0.0	0.0	0.0				
Brazil	1.5	12.4	---	---	3.4	0.0	0.2	0.0	0.2				
British Virgin Islands	0.0	---	---	---	0.0	0.0	0.0	0.0	0.0				
Cayman Islands	---	---	---	---	0.0	0.0	0.0	0.0	0.0				
Chile	0.0	---	---	---	0.0	0.0	0.0	0.0	0.0				
China	0.6	(2.2)	---	---	2.8	0.0	0.0	0.0	0.0				
Cyprus	---	---	---	---	0.0	0.0	0.0	0.0	0.0				
Egypt	---	---	---	---	0.0	0.0	0.0	0.0	0.0				
Hungary	0.1	(31.5)	---	---	2.2	0.0	0.0	0.0	0.0				
India	0.2	62.5	---	---	1.1	0.0	0.1	0.0	0.1				
Indonesia	0.0	33.7	---	---	(2.6)	0.0	0.0	0.0	0.0				
Israel	0.1	5.8	---	---	4.4	0.0	0.0	0.0	0.0				

Currency USD

Policy Benchmark is MSCI EAFE

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Grantham, Mayo, Van Otterloo

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>			<u>Currency</u>				<u>Net Management Effect</u>			
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Return</u>	<u>Ccy</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>				
Malaysia	0.4	8.4	---	---	3.0	0.0	0.0	0.0	0.0				0.0
Mauritius	0.0	---	---	---	0.0	0.0	0.0	0.0	0.0				0.0
Mexico	0.2	(3.3)	---	---	0.2	0.0	0.0	0.0	0.0				0.0
Multi-National	0.0	0.0	---	---	0.0	0.0	0.0	0.0	0.0				0.0
Papua New Guinea	---	---	---	---	0.0	0.0	0.0	0.0	0.0				0.0
Peru	---	---	---	---	0.0	0.0	0.0	0.0	0.0				0.0
Philippines	0.2	8.1	---	---	9.1	0.0	0.0	0.0	0.0				0.0
Poland	0.1	2.2	---	---	7.8	0.0	0.0	0.0	0.0				0.0
Romania	0.0	0.0	---	---	(4.3)	0.0	0.0	0.0	0.0				0.0
Russia	0.3	19.1	---	---	1.4	0.0	0.1	0.0	0.1				0.1
South Africa	0.2	1.1	---	---	0.9	0.0	0.0	0.0	0.0				0.0
South Korea	1.8	(5.2)	---	---	(2.2)	(0.1)	0.0	0.0	(0.1)				(0.1)
Sri Lanka	0.0	3.0	---	---	4.4	0.0	0.0	0.0	0.0				0.0
Taiwan	1.4	(12.9)	---	---	0.6	0.0	(0.2)	0.0	(0.2)				(0.2)
Thailand	0.4	5.9	---	---	1.8	0.0	0.0	0.0	0.0				0.0
Turkey	0.2	8.6	---	---	3.3	0.0	0.0	0.0	0.0				0.0
Ukraine	0.0	0.0	---	---	(0.4)	0.0	0.0	0.0	0.0				0.0
Venezuela	---	---	---	---	0.0	0.0	0.0	0.0	0.0				0.0

Currency USD

Policy Benchmark is MSCI EAFE

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

December 31, 2007

UNITED STATES DOLLAR		Capital Guardian Trust Company		MSCI World Ex-US SC				
Characteristics Summary								
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	92%	1.35	100%	1.69			
Characteristics	Portfolio P/E Excluding Neg. Earnings	73%	15.4	87%	14.6			
	Portfolio Price/Book	91%	2.47	98%	1.88			
	Price/Cash Flow	92%	13.5	98%	10.7			
	Return on Equity - 5 Year Average	61%	12.1	79%	10.4			
	EPS Growth - 5 Years	43%	31.1	52%	22.2			
	Dividend Yield	100%	1.39	100%	2.33			
	Debt/Equity	74%	0.57	89%	0.48			
	Beta (vs. R3000)	---	---	---	---			
Economic Sectors -								
# holdings/% equity	Technology	24	8.0%	208	6.0%			
Based on Russell	Health Care	9	7.1%	143	5.7%			
Sector Scheme	Consumer Discretionary and Services	55	21.3%	515	17.9%			
	Consumer Staples	6	2.3%	106	3.8%			
	Integrated Oils	1	0.2%	24	0.7%			
	Other Energy	10	2.2%	123	6.5%			
	Materials and Processing	57	31.4%	598	22.8%			
	Producer Durables	31	9.8%	282	9.9%			
	Autos and Transportation	15	6.9%	175	5.6%			
	Financial Services	25	9.1%	410	17.1%			
	Utilities	3	0.9%	57	2.6%			
	Other	1	0.8%	33	1.5%			
Account Number		1MIFLCAGISC2		IX1G00274048				

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
Capital Guardian Trust Company**

UNITED STATES DOLLAR		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	92%	1.35	94%	1.40	94%	1.34	97%	1.27	96%	1.21
Characteristics	Portfolio P/E Excluding Neg. Earnings	73%	15.4	77%	16.3	80%	20.3	81%	18.6	79%	18.6
	Portfolio Price/Book	91%	2.47	93%	2.52	93%	2.87	96%	2.79	95%	2.55
	Price/Cash Flow	92%	13.5	92%	13.5	91%	16.8	96%	15.3	95%	15.5
	Return on Equity - 5 Year Average	61%	12.1	66%	11.8	67%	11.3	71%	10.4	70%	10.3
	EPS Growth - 5 Years	43%	31.1	45%	32.6	44%	32.3	46%	26.6	48%	20.1
	Dividend Yield	100%	1.39	100%	1.41	100%	1.22	100%	1.28	100%	1.35
	Debt/Equity	74%	0.57	75%	0.59	77%	0.73	79%	0.75	80%	0.37
	Beta (vs. R3000)	---	---	---	---	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	24	8.0%	27	9.0%	25	8.9%	22	7.8%	17	6.8%
Based on Russell	Health Care	9	7.1%	10	6.4%	10	6.2%	9	6.4%	7	7.1%
Sector Scheme	Consumer Discretionary and Services	55	21.3%	55	22.2%	57	20.8%	54	19.8%	51	19.3%
	Consumer Staples	6	2.3%	4	1.5%	4	1.4%	4	1.9%	4	1.6%
	Integrated Oils	1	0.2%	1	0.2%	1	0.1%	1	0.1%	1	0.2%
	Other Energy	10	2.2%	13	2.9%	12	3.5%	12	3.3%	11	3.0%
	Materials and Processing	57	31.4%	55	28.9%	57	28.6%	56	29.0%	55	28.3%
	Producer Durables	31	9.8%	31	10.2%	34	11.5%	30	11.2%	32	12.2%
	Autos and Transportation	15	6.9%	15	6.4%	19	5.9%	16	5.5%	14	5.3%
	Financial Services	25	9.1%	31	11.4%	34	11.2%	33	14.2%	31	15.3%
	Utilities	3	0.9%	3	1.0%	3	0.8%	1	0.2%	1	0.1%
	Other	1	0.8%	1	0.0%	1	0.9%	2	0.6%	2	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		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	1.69	100%	1.26	100%	1.20	100%	1.35	100%	1.21
Characteristics	Portfolio P/E Excluding Neg. Earnings	87%	14.6	87%	16.0	87%	18.2	88%	16.9	87%	17.0
	Portfolio Price/Book	98%	1.88	99%	1.99	99%	2.23	99%	2.28	99%	2.22
	Price/Cash Flow	98%	10.7	98%	11.4	99%	13.0	98%	12.0	98%	11.4
	Return on Equity - 5 Year Average	79%	10.4	85%	9.2	84%	8.9	87%	8.7	86%	7.9
	EPS Growth - 5 Years	52%	22.2	54%	21.5	52%	21.2	55%	18.1	54%	14.1
	Dividend Yield	100%	2.33	100%	2.10	100%	1.89	100%	1.87	100%	1.85
	Debt/Equity	89%	0.48	89%	0.48	89%	0.48	89%	0.47	89%	0.48
	Beta (vs. R3000)	---	---	---	---	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	208	6.0%	122	7.8%	124	7.8%	128	7.4%	131	7.7%
Based on Russell	Health Care	143	5.7%	74	5.4%	74	5.4%	71	5.2%	70	5.1%
Sector Scheme	Consumer Discretionary and Services	515	17.9%	267	19.0%	269	19.4%	273	19.4%	275	19.1%
	Consumer Staples	106	3.8%	60	3.9%	62	4.1%	67	4.2%	67	4.6%
	Integrated Oils	24	0.7%	8	0.4%	8	0.4%	8	0.4%	8	0.4%
	Other Energy	123	6.5%	52	5.5%	55	5.2%	52	4.9%	56	5.3%
	Materials and Processing	598	22.8%	275	25.1%	281	24.9%	299	27.1%	302	26.4%
	Producer Durables	282	9.9%	139	10.1%	141	10.5%	143	11.0%	146	11.1%
	Autos and Transportation	175	5.6%	87	6.6%	87	6.0%	91	5.5%	93	5.5%
	Financial Services	410	17.1%	159	13.1%	160	13.3%	157	11.8%	158	11.8%
	Utilities	57	2.6%	23	1.4%	23	1.4%	22	1.6%	21	1.5%
	Other	33	1.5%	18	1.5%	18	1.6%	18	1.5%	18	1.4%
Account Number	IX1G00274048										

COUNTRY ALLOCATION
December 31, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		MSCI World Ex-US SC			
Total Market Value		73.64M		1.34T		
Percent Total/Equity Market Value	96.60%	71.14M	100.00%	1.34T		
	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry		
AFRICA / MIDDLE EAST						
South Africa	100.00	1.07				
United Arab Emirates	100.00	0.28				
TOTAL AFRICA / MIDDLE EAST		1.35				
AMERICAS						
Argentina	100.00	0.20				
Brazil	100.00	1.23				
British Virgin Islands	100.00	0.33				
Canada	99.98	15.50	100.00	9.35		
Mexico	100.00	0.05				
United States	25.47	4.46				
TOTAL AMERICAS		21.77		9.35		
ASIA / PACIFIC BASIN						
Australia	100.00	8.75	100.00	8.22		
China	100.00	0.77				
Hong Kong	100.00	2.97	100.00	3.28		
Indonesia	100.00	0.22				
Korea, South	100.00	4.12				
Malaysia	100.00	0.08				
New Zealand			100.00	0.64		
Account Number		1MIFLCAGISC2		IX1G00274048		

Mercer

COUNTRY ALLOCATION
December 31, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		MSCI World Ex-US SC			
Total Market Value		73.64M		1.34T		
Percent Total/Equity Market Value	96.60%	71.14M	100.00%	1.34T		
	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry		
ASIA / PACIFIC BASIN (Cont'd)						
Singapore	100.00	3.02	100.00	2.13		
Total Pacific Basin Ex Japan		19.93		14.27		
Japan	100.00	24.57	100.00	22.16		
TOTAL ASIA / PACIFIC BASIN		44.49		36.43		
EUROPE						
Austria	100.00	0.10	100.00	0.96		
Belgium	100.00	1.26	100.00	1.32		
Denmark	100.00	1.39	100.00	1.50		
Finland	100.00	0.83	100.00	1.44		
France	100.00	0.74	100.00	4.41		
Germany	100.00	4.49	100.00	5.67		
Greece	100.00	0.55	100.00	1.84		
Ireland	100.00	0.13	100.00	1.28		
Isle of Man	100.00	1.22				
Italy	100.00	2.06	100.00	3.44		
Luxembourg	100.00	1.32				
Netherlands	100.00	1.70	100.00	2.63		
Norway	100.00	2.11	100.00	2.27		
Portugal			100.00	0.52		
Account Number		1MIFLCAGISC2		IX1G00274048		

Mercer

COUNTRY ALLOCATION
December 31, 2007

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		MSCI World Ex-US SC			
Total Market Value		73.64M		1.34T		
Percent Total/Equity Market Value	96.60%	71.14M	100.00%	1.34T		
	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry		
EUROPE (Cont'd)						
Russia	100.00	0.61				
Spain			100.00	2.68		
Sweden	100.00	1.18	100.00	3.05		
Switzerland	100.00	0.81	100.00	4.35		
Total Europe Ex United Kingdom		20.51		37.38		
United Kingdom	99.37	11.88	100.00	16.84		
TOTAL EUROPE		32.38		54.21		
OTHER						
Multiple Domicile	0.00	0.00				
TOTAL OTHER						
% in Developed Market Countries		89.81%		100.00%		
% in Emerging Market Countries		10.19%		0.00%		
Account Number		1MIFLCAGISC2		IX1G00274048		

Mercer

ATTRIBUTION SUMMARY

County of Milwaukee

Capital Guardian Trust Company

Period Ending December 31, 2007

QTR

Portfolio Return	(0.5)
Policy Return	(5.0)
Net Management Effect	4.4
Currency	(0.3)
Allocation	0.3
Selection	4.4

Currency USD

Policy Benchmark is MSCI World Ex-US SC

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Capital Guardian Trust Company

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>			<u>Currency</u>				<u>Net Management Effect</u>			
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Return</u>	<u>Ccy</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>				
TOTAL	100.0	(0.5)	100.0	(5.0)	1.2	(0.3)	0.3	4.4	4.4				
EQUITY	100.0	(0.5)	100.0	(5.0)	1.2	(0.3)	0.3	4.4	4.4				
EUROPE	33.1	(6.5)	49.7	(4.8)	1.0	(0.1)	(0.4)	(0.1)	(0.6)				
EUROPE ex UK	19.4	(8.7)	34.6	(3.9)	2.4	(0.2)	(0.4)	(0.5)	(1.2)				
EURO	14.0	(11.3)	24.3	(4.1)	2.8	(0.2)	(0.3)	(0.7)	(1.2)				
Austria	0.1	(1.7)	1.1	0.6	2.8	0.0	0.0	0.0	(0.1)				
Belgium	0.6	(20.7)	1.4	0.5	2.8	0.0	0.0	(0.1)	(0.1)				
European EMU	0.0	---	---	---	0.0	0.0	0.0	0.0	0.0				
Finland	0.8	(16.6)	1.6	(4.9)	2.8	0.0	0.0	(0.1)	(0.1)				
France	1.1	(20.4)	4.5	(1.9)	2.8	(0.1)	(0.1)	(0.2)	(0.3)				
Germany	5.7	(3.6)	5.0	(5.4)	2.8	0.0	(0.1)	0.1	0.0				
Greece	0.6	(8.7)	1.8	(4.9)	2.8	0.0	0.0	0.0	0.0				
Ireland	0.2	(29.3)	1.0	5.2	2.8	0.0	(0.1)	(0.1)	(0.2)				
Italy	1.5	(14.0)	3.1	(8.6)	2.8	0.0	0.1	(0.1)	0.0				
Luxembourg	1.5	(22.0)	---	---	2.8	0.0	(0.3)	0.0	(0.3)				
Netherlands	2.0	(16.9)	2.3	(4.0)	2.8	0.0	0.0	(0.2)	(0.2)				
Portugal	---	---	0.5	(7.9)	2.8	0.0	0.0	0.0	0.0				
Spain	---	---	2.0	(5.1)	2.8	0.0	0.1	0.0	0.1				
NON-EURO	5.4	(1.8)	10.3	(3.4)	1.6	0.0	(0.1)	0.1	0.0				
Denmark	1.4	(2.3)	1.8	(14.5)	2.8	0.0	0.1	0.2	0.2				
Norway	1.7	(2.3)	2.1	0.5	(0.1)	0.0	0.0	0.0	(0.1)				
Sweden	1.2	(8.4)	2.7	(4.6)	0.1	0.0	0.0	0.0	(0.1)				
Switzerland	1.1	6.4	3.6	1.3	3.2	(0.1)	(0.1)	0.1	(0.1)				
UNITED KINGDOM	13.7	(3.8)	15.1	(6.8)	(2.3)	0.1	0.0	0.4	0.5				
United Kingdom	13.7	(3.8)	15.1	(6.8)	(2.3)	0.1	0.0	0.4	0.5				

Currency USD

Policy Benchmark is MSCI World Ex-US SC

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Capital Guardian Trust Company

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>			<u>Currency</u>		<u>Net Management Effect</u>			
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Return</u>	<u>Ccy</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>		
PACIFIC BASIN	41.2	2.5	39.6	(5.2)	1.9	0.0	(0.1)	3.2	3.1		
PACIFIC BASIN ex JAPAN	16.3	8.1	15.2	(2.9)	0.0	0.0	0.0	1.8	1.9		
Australia	8.9	5.8	8.7	(3.2)	(0.8)	0.0	0.0	0.8	0.8		
Hong Kong	4.0	15.2	3.4	(2.9)	(0.4)	0.0	0.0	0.8	0.8		
New Zealand	---	---	0.9	(0.6)	1.8	0.0	0.0	0.0	0.0		
Singapore	3.3	5.6	2.2	(2.5)	3.1	0.0	0.0	0.3	0.3		
JAPAN	24.9	(1.5)	24.4	(6.7)	3.0	0.0	(0.1)	1.3	1.2		
Japan	24.9	(1.5)	24.4	(6.7)	3.0	0.0	(0.1)	1.3	1.2		
NORTH AMERICA	16.0	4.8	10.7	(4.1)	0.7	0.0	0.3	1.3	1.6		
Canada	15.3	4.6	10.7	(4.1)	0.7	0.0	0.2	1.3	1.5		
United States	0.7	5.2	---	---	0.0	0.0	0.1	0.0	0.1		
EMERGING MARKETS	9.7	(1.1)	---	---	0.0	(0.2)	0.6	0.0	0.4		
Argentina	0.2	(7.0)	---	---	0.0	0.0	0.0	0.0	0.0		
Bermuda	---	---	---	---	0.0	0.0	0.0	0.0	0.0		
Brazil	1.2	(7.2)	---	---	3.4	0.0	(0.1)	0.0	0.0		
British Virgin Islands	0.3	(8.9)	---	---	(2.3)	0.0	0.0	0.0	0.0		
Cayman Islands	---	---	---	---	0.0	0.0	0.0	0.0	0.0		
China	0.7	(3.6)	---	---	2.8	0.0	0.0	0.0	0.0		
Indonesia	0.2	20.8	---	---	(2.6)	0.0	0.1	0.0	0.0		
Isle of Man	1.1	16.5	---	---	1.4	0.0	0.2	0.0	0.2		
Malaysia	0.1	4.7	---	---	3.0	0.0	0.0	0.0	0.0		
Mexico	0.1	(12.2)	---	---	0.2	0.0	0.0	0.0	0.0		
Russia	0.5	42.5	---	---	1.4	0.0	0.2	0.0	0.2		
South Africa	0.4	12.6	---	---	0.9	0.0	0.1	0.0	0.1		
South Korea	4.7	(7.6)	---	---	(2.2)	(0.2)	0.0	0.0	(0.1)		

Currency USD

Policy Benchmark is MSCI World Ex-US SC

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Capital Guardian Trust Company

3 Months Ending December 31, 2007

	<u>Portfolio</u>		<u>Policy</u>		<u>Currency</u>			<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Return</u>	<u>Ccy</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>	
UAE	0.3	(0.6)	---	---	0.0	0.0	0.0	0.0	0.0	

Currency USD
 Policy Benchmark is MSCI World Ex-US SC

Mercer

International Equity Managers
Open Hedge Positions
As of December 31, 2007

Currency	GMO (Int'l Intrinsic) (Value)	Capital Guardian (Int'l Small)
Australian dollars (to US dollar)	0.02%	—
Canadian dollars (to US dollar)	0.02%	—
Canadian dollars (to UK pound)	—	—
Danish krone	—	—
Euro	0.05%	—
Hong Kong dollars (to US dollar)	—	—
Hong Kong dollars (to euro)	—	—
Japanese yen (to Canadian dollar)	—	—
Japanese yen (to US dollar)	0.15%	—
Japanese yen (to euro)	—	—
Japanese yen (to Australian dollar)	—	—
Japanese yen (to UK pound)	—	—
Mexican Peso (to euro)	—	—
New Zealand dollars	0.07%	—
Norwegian krone	0.01%	—
Singapore dollars (to US dollar)	0.04%	—
Swedish krona	0.07%	—
Swiss francs	0.25%	—
Swiss francs (to Canadian dollar)	—	—
Swiss francs (to US dollar)	—	—
Swiss francs (to UK pound)	—	—
Swiss francs (to Japanese yen)	—	—
UK pound (to US dollar)	0.18%	0.10%
UK pound (to euro)	—	—
US dollar (to Australian dollar)	—	—
US dollar (to Danish krone)	—	—
US dollar (to euro)	—	—
US dollar (to Hong Kong dollar)	—	—
US dollar (to UK pound)	—	—

Employees' Retirement System of the County of Milwaukee
Fixed Income Characteristics
As of December 31, 2007

		JP Morgan		LB Aggregate Bond Index			
Summary Statistics	Total Portfolio Size (\$MM)		\$113.07		\$9,870.88		
	Average Quality		AAA		AAA		
	Average Coupon		5.22%		5.51%		
	Opt. Adj. Duration		4.72		4.63		
	Yield To Maturity		5.01%		4.90%		
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	18	20.09%	1029	32.69%		
	Corporate	112	16.21%	3182	22.38%		
	Mortgage - Related	157	58.19%	29	43.37%		
	Asset - Backed	12	2.71%	498	0.87%		
	Muni	---	---	20	0.16%		
	Preferred	---	---	---	---		
	Other	7	2.79%	89	0.52%		
	Non US	---	---	---	---		
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	16	17.65%	140	23.02%		
	Agency	117	43.98%	878	52.75%		
	Aaa	42	14.61%	664	3.37%		
	Aa1-Aa3	29	3.81%	569	5.14%		
	A1-A3	43	6.65%	1110	7.19%		
	Baa1-Baa3	38	4.71%	1353	7.64%		
	Ba1-Ba3	---	---	61	0.32%		
	B1-B3	---	---	---	---		
	Caa1-Caa3	---	---	---	---		
	Ca	---	---	---	---		
	C	---	---	---	---		
	Other	---	---	---	---		
Not Rated	23	8.58%	72	0.56%			
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	2	1.87%	---	---		
	1 - 3 Years	16	6.16%	865	15.36%		
	3 - 5 Years	24	4.24%	992	12.10%		
	5 - 7 Years	37	8.74%	594	6.26%		
	7 - 10 Years	53	12.62%	902	10.48%		
	10 - 15 Years	43	17.67%	238	3.07%		
	15 - 20 Years	11	4.21%	183	2.40%		
	20 Yrs And Above	117	41.01%	1014	6.52%		
	Not Rated/Cash	5	3.49%	59	43.82%		

Employees' Retirement System of the County of Milwaukee
Fixed Income Characteristics - Sequential
JP Morgan

		December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006
Summary Statistics	Total Portfolio Size (\$MM)	\$113.07	\$111.36	\$109.75	\$111.47	\$10,458.82
	Average Quality	AAA	AAA	AAA	AAA	AAA
	Average Coupon	5.22%	5.24%	5.26%	5.23%	5.20%
	Opt. Adj. Duration	4.72	4.77	4.88	4.56	4.61
	Yield To Maturity	5.01%	5.38%	5.72%	5.33%	5.40%
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	18 20.09%	19 20.70%	20 21.84%	20 23.89%	20 23.41%
	Corporate	112 16.21%	97 15.86%	79 15.30%	75 16.60%	64 15.35%
	Mortgage - Related	157 58.19%	152 58.36%	138 57.39%	122 54.15%	118 55.11%
	Asset - Backed	12 2.71%	9 1.96%	9 2.11%	8 1.96%	11 2.41%
	Muni	---	---	---	---	---
	Preferred	---	---	---	---	---
	Other	7 2.79%	7 3.12%	7 3.37%	5 3.40%	6 3.73%
	Non US	---	---	---	---	---
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	16 17.65%	16 17.25%	17 17.82%	17 19.59%	17 20.68%
	Agency	117 43.98%	113 44.03%	103 42.80%	89 39.31%	88 43.31%
	Aaa	42 14.61%	37 14.29%	35 13.76%	32 13.79%	35 15.88%
	Aa1-Aa3	29 3.81%	25 3.61%	21 3.41%	20 3.39%	18 3.39%
	A1-A3	43 6.65%	37 5.81%	31 5.78%	29 5.22%	23 4.94%
	Baa1-Baa3	38 4.71%	32 5.44%	27 5.05%	26 6.74%	23 6.97%
	Ba1-Ba3	---	---	---	---	---
	B1-B3	---	---	---	---	---
	Caa1-Caa3	---	---	---	---	---
	Ca	---	---	---	---	---
	C	---	---	---	---	---
	Other	---	---	---	---	---
	Not Rated	23 8.58%	26 9.57%	21 11.38%	19 11.97%	16 4.83%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	2 1.87%	4 3.22%	4 2.36%	5 4.33%	5 4.72%
	1 - 3 Years	16 6.16%	14 6.13%	10 6.88%	7 4.60%	7 4.55%
	3 - 5 Years	24 4.24%	18 3.24%	16 3.53%	14 4.27%	14 4.59%
	5 - 7 Years	37 8.74%	36 7.92%	32 7.36%	30 6.53%	22 6.14%
	7 - 10 Years	53 12.62%	45 11.84%	39 11.66%	36 10.35%	33 9.91%
	10 - 15 Years	43 17.67%	45 18.38%	40 16.46%	42 20.42%	44 23.89%
	15 - 20 Years	11 4.21%	10 3.70%	9 3.33%	9 3.33%	9 3.60%
	20 Yrs And Above	117 41.01%	112 41.42%	103 41.99%	87 38.90%	85 42.54%
	Not Rated/Cash	5 3.49%	2 4.15%	2 6.43%	2 7.27%	1 0.06%

Employees' Retirement System of the County of Milwaukee
Fixed Income Characteristics - Sequential
LB Aggregate Bond Index

		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Summary Statistics	Total Portfolio Size (\$MM)	\$9,870.88		\$9,462.17		\$9,095.09		\$9,091.31		\$8,677.11	
	Average Quality	AAA		AAA		AAA		AAA		AAA	
	Average Coupon	5.51%		5.50%		5.46%		5.44%		5.43%	
	Opt. Adj. Duration	4.63		4.79		4.85		4.47		4.55	
	Yield To Maturity	4.90%		5.33%		5.69%		5.28%		5.35%	
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	1029	32.69%	1046	33.76%	1020	34.42%	863	34.59%	924	36.28%
	Corporate	3182	22.38%	3106	21.97%	3037	21.76%	2969	21.71%	3016	22.76%
	Mortgage - Related	29	43.37%	29	42.79%	30	42.23%	29	42.18%	28	39.27%
	Asset - Backed	498	0.87%	521	0.91%	505	1.00%	507	1.14%	506	1.18%
	Muni	20	0.16%	19	0.16%	16	0.15%	---	---	15	0.16%
	Preferred	---	---	---	---	---	---	---	---	1	0.00%
	Other	89	0.52%	71	0.40%	68	0.44%	53	0.37%	53	0.34%
	Non US	---	---	---	---	---	---	---	---	---	---
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	140	23.02%	142	23.65%	141	23.88%	138	24.44%	136	25.50%
	Agency	878	52.75%	886	52.59%	847	52.37%	702	51.97%	758	49.69%
	Aaa	664	3.37%	618	3.15%	626	3.29%	614	3.41%	620	3.74%
	Aa1-Aa3	569	5.14%	545	4.83%	550	4.93%	527	4.86%	553	5.11%
	A1-A3	1110	7.19%	1071	6.69%	1090	6.81%	1115	7.01%	1144	7.48%
	Baa1-Baa3	1353	7.64%	1328	7.85%	1244	7.58%	1178	7.24%	1196	7.70%
	Ba1-Ba3	61	0.32%	39	0.21%	17	0.08%	14	0.07%	19	0.12%
	B1-B3	---	---	---	---	---	---	---	---	1	0.00%
	Caa1-Caa3	---	---	1	0.00%	1	0.00%	1	0.00%	1	0.00%
	Ca	---	---	---	---	---	---	---	---	---	---
	C	---	---	---	---	---	---	---	---	---	---
	Other	---	---	---	---	---	---	---	---	---	---
Not Rated	72	0.56%	162	1.02%	160	1.06%	132	0.98%	115	0.66%	
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	---	---	---	---	---	---	---	---	---	---
	1 - 3 Years	865	15.36%	949	16.73%	941	17.28%	910	18.02%	978	18.81%
	3 - 5 Years	992	12.10%	974	12.09%	943	12.40%	874	12.01%	882	12.70%
	5 - 7 Years	594	6.26%	573	6.27%	573	6.32%	576	6.18%	607	6.77%
	7 - 10 Years	902	10.48%	872	10.41%	830	10.12%	757	9.87%	739	9.97%
	10 - 15 Years	238	3.07%	226	2.89%	227	2.90%	222	3.18%	238	3.43%
	15 - 20 Years	183	2.40%	177	2.24%	160	2.26%	148	2.24%	145	2.25%
	20 Yrs And Above	1014	6.52%	979	6.54%	943	6.39%	877	6.18%	890	6.72%
	Not Rated/Cash	59	43.82%	42	42.83%	59	42.33%	57	42.31%	64	39.34%

Employees' Retirement System of the County of Milwaukee
Fixed Income Characteristics
As of December 31, 2007

		Loomis Sayles		LB Aggregate Bond Index			
Summary Statistics	Total Portfolio Size (\$MM)		\$97.75		\$9,870.88		
	Average Quality		A2		AAA		
	Average Coupon		6.05%		5.51%		
	Opt. Adj. Duration		7.92		4.63		
	Yield To Maturity		6.03%		4.90%		
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	3	14.88%	1029	32.69%		
	Corporate	96	58.07%	3182	22.38%		
	Mortgage - Related	3	0.81%	29	43.37%		
	Asset - Backed	3	1.95%	498	0.87%		
	Muni	1	1.33%	20	0.16%		
	Preferred	---	---	---	---		
	Other	5	4.60%	89	0.52%		
	Non US	18	18.35%	---	---		
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	2	13.41%	140	23.02%		
	Agency	4	3.61%	878	52.75%		
	Aaa	10	9.10%	664	3.37%		
	Aa1-Aa3	7	5.12%	569	5.14%		
	A1-A3	17	16.97%	1110	7.19%		
	Baa1-Baa3	73	41.24%	1353	7.64%		
	Ba1-Ba3	12	6.38%	61	0.32%		
	B1-B3	---	---	---	---		
	Caa1-Caa3	---	---	---	---		
	Ca	---	---	---	---		
	C	---	---	---	---		
	Other	---	---	---	---		
Not Rated	8	4.17%	72	0.56%			
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	7	8.34%	---	---		
	1 - 3 Years	13	11.92%	865	15.36%		
	3 - 5 Years	6	4.90%	992	12.10%		
	5 - 7 Years	8	4.30%	594	6.26%		
	7 - 10 Years	24	12.43%	902	10.48%		
	10 - 15 Years	6	3.09%	238	3.07%		
	15 - 20 Years	2	3.11%	183	2.40%		
	20 Yrs And Above	60	48.66%	1014	6.52%		
	Not Rated/Cash	7	3.25%	59	43.82%		

Employees' Retirement System of the County of Milwaukee
Fixed Income Characteristics - Sequential
Loomis Sayles

		December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006
Summary Statistics	Total Portfolio Size (\$MM)	\$97.75	\$96.40	\$95.18	\$96.06	\$96.44
	Average Quality	A2	A2	A1	AA3	AA3
	Average Coupon	6.05%	5.96%	5.85%	5.71%	5.46%
	Opt. Adj. Duration	7.92	7.94	7.74	7.75	7.26
	Yield To Maturity	6.03%	6.09%	6.07%	5.79%	5.59%
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	3 14.88%	4 16.48%	5 24.11%	6 28.73%	10 33.17%
	Corporate	96 58.07%	93 55.10%	78 46.77%	72 43.84%	64 40.60%
	Mortgage - Related	3 0.81%	3 0.81%	3 0.82%	3 0.83%	3 0.85%
	Asset - Backed	3 1.95%	3 2.03%	3 2.09%	3 2.09%	3 2.12%
	Muni	1 1.33%	1 1.44%	1 1.42%	---	---
	Preferred	---	---	---	---	---
	Other	5 4.60%	7 5.61%	8 6.49%	9 6.39%	8 6.50%
	Non US	18 18.35%	17 18.53%	17 18.31%	16 18.11%	15 16.76%
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	2 13.41%	3 15.03%	3 20.19%	4 24.86%	5 26.09%
	Agency	4 3.61%	4 3.57%	5 5.70%	5 5.72%	8 8.29%
	Aaa	10 9.10%	8 7.48%	8 7.16%	7 6.65%	7 7.04%
	Aa1-Aa3	7 5.12%	7 5.15%	6 4.51%	6 5.18%	7 5.74%
	A1-A3	17 16.97%	14 13.14%	8 8.60%	7 7.93%	8 8.95%
	Baa1-Baa3	73 41.24%	78 43.98%	70 41.20%	69 38.64%	62 37.05%
	Ba1-Ba3	12 6.38%	5 2.37%	5 2.34%	3 1.67%	3 1.62%
	B1-B3	---	---	---	---	---
	Caa1-Caa3	---	---	---	---	---
	Ca	---	---	---	---	---
	C	---	---	---	---	---
	Other	---	---	---	---	---
	Not Rated	8 4.17%	13 9.28%	14 10.30%	12 9.33%	7 5.23%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	7 8.34%	8 11.03%	5 5.48%	5 5.40%	3 2.90%
	1 - 3 Years	13 11.92%	12 11.51%	11 14.30%	9 17.57%	11 20.30%
	3 - 5 Years	6 4.90%	4 2.73%	8 9.04%	10 9.90%	15 13.89%
	5 - 7 Years	8 4.30%	9 6.43%	8 6.38%	8 6.41%	6 5.65%
	7 - 10 Years	24 12.43%	24 10.85%	22 9.26%	20 8.38%	18 9.32%
	10 - 15 Years	6 3.09%	6 3.17%	4 1.68%	4 1.65%	5 1.71%
	15 - 20 Years	2 3.11%	1 0.62%	1 0.65%	1 0.64%	1 0.65%
	20 Yrs And Above	60 48.66%	64 52.05%	55 50.17%	51 47.46%	45 43.07%
	Not Rated/Cash	7 3.25%	4 1.61%	5 3.03%	5 2.58%	3 2.51%

Employees' Retirement System of the County of Milwaukee
Fixed Income Characteristics - Sequential
LB Aggregate Bond Index

		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Summary Statistics	Total Portfolio Size (\$MM)	\$9,870.88		\$9,462.17		\$9,095.09		\$9,091.31		\$8,677.11	
	Average Quality	AAA		AAA		AAA		AAA		AAA	
	Average Coupon	5.51%		5.50%		5.46%		5.44%		5.43%	
	Opt. Adj. Duration	4.63		4.79		4.85		4.47		4.55	
	Yield To Maturity	4.90%		5.33%		5.69%		5.28%		5.35%	
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	1029	32.69%	1046	33.76%	1020	34.42%	863	34.59%	924	36.28%
	Corporate	3182	22.38%	3106	21.97%	3037	21.76%	2969	21.71%	3016	22.76%
	Mortgage - Related	29	43.37%	29	42.79%	30	42.23%	29	42.18%	28	39.27%
	Asset - Backed	498	0.87%	521	0.91%	505	1.00%	507	1.14%	506	1.18%
	Muni	20	0.16%	19	0.16%	16	0.15%	---	---	15	0.16%
	Preferred	---	---	---	---	---	---	---	---	1	0.00%
	Other	89	0.52%	71	0.40%	68	0.44%	53	0.37%	53	0.34%
	Non US	---	---	---	---	---	---	---	---	---	---
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	140	23.02%	142	23.65%	141	23.88%	138	24.44%	136	25.50%
	Agency	878	52.75%	886	52.59%	847	52.37%	702	51.97%	758	49.69%
	Aaa	664	3.37%	618	3.15%	626	3.29%	614	3.41%	620	3.74%
	Aa1-Aa3	569	5.14%	545	4.83%	550	4.93%	527	4.86%	553	5.11%
	A1-A3	1110	7.19%	1071	6.69%	1090	6.81%	1115	7.01%	1144	7.48%
	Baa1-Baa3	1353	7.64%	1328	7.85%	1244	7.58%	1178	7.24%	1196	7.70%
	Ba1-Ba3	61	0.32%	39	0.21%	17	0.08%	14	0.07%	19	0.12%
	B1-B3	---	---	---	---	---	---	---	---	1	0.00%
	Caa1-Caa3	---	---	1	0.00%	1	0.00%	1	0.00%	1	0.00%
	Ca	---	---	---	---	---	---	---	---	---	---
	C	---	---	---	---	---	---	---	---	---	---
	Other	---	---	---	---	---	---	---	---	---	---
	Not Rated	72	0.56%	162	1.02%	160	1.06%	132	0.98%	115	0.66%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	---	---	---	---	---	---	---	---	---	---
	1 - 3 Years	865	15.36%	949	16.73%	941	17.28%	910	18.02%	978	18.81%
	3 - 5 Years	992	12.10%	974	12.09%	943	12.40%	874	12.01%	882	12.70%
	5 - 7 Years	594	6.26%	573	6.27%	573	6.32%	576	6.18%	607	6.77%
	7 - 10 Years	902	10.48%	872	10.41%	830	10.12%	757	9.87%	739	9.97%
	10 - 15 Years	238	3.07%	226	2.89%	227	2.90%	222	3.18%	238	3.43%
	15 - 20 Years	183	2.40%	177	2.24%	160	2.26%	148	2.24%	145	2.25%
	20 Yrs And Above	1014	6.52%	979	6.54%	943	6.39%	877	6.18%	890	6.72%
	Not Rated/Cash	59	43.82%	42	42.83%	59	42.33%	57	42.31%	64	39.34%

Employees' Retirement System of the County of Milwaukee
Fixed Income Characteristics
As of December 31, 2007

		Loomis, Sayles & Company, L.P.				
Summary Statistics	Total Portfolio Size (\$MM)		\$118.57			
	Average Quality		BA3			
	Average Coupon		6.91%			
	Opt. Adj. Duration		4.67			
	Yield To Maturity		8.20%			
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	---	---			
	Corporate	113	95.77%			
	Mortgage - Related	---	---			
	Asset - Backed	2	3.41%			
	Muni	---	---			
	Preferred	---	---			
	Other	1	0.82%			
	Non US	---	---			
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	---	---			
	Agency	---	---			
	AAA	---	---			
	AA1-AA3	---	---			
	A1-A3	---	---			
	Baa1-Baa3	22	19.64%			
	Ba1-Ba3	40	30.50%			
	B1-B3	39	24.95%			
	Caa1-Caa3	15	12.05%			
	Ca	---	---			
	C	---	---			
	Other	---	---			
	Not Rated	11	12.86%			
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	1	0.06%			
	1 - 3 Years	6	5.19%			
	3 - 5 Years	11	8.70%			
	5 - 7 Years	17	12.14%			
	7 - 10 Years	24	12.91%			
	10 - 15 Years	18	15.90%			
	15 - 20 Years	14	13.75%			
	20 Yrs And Above	33	27.00%			
	Not Rated/Cash	3	4.35%			

Employees' Retirement System of the County of Milwaukee
Fixed Income Characteristics - Sequential
Loomis, Sayles & Company, L.P.

		December 31, 2007		September 30, 2007		June 30, 2007		March 31, 2007		December 31, 2006	
Summary Statistics	Total Portfolio Size (\$MM)	\$118.57		\$120.93		\$123.32		\$130.20		\$143.66	
	Average Quality	BA3		BA3		BA3		BA3		BA2	
	Average Coupon	6.91%		6.97%		6.90%		6.94%		6.71%	
	Opt. Adj. Duration	4.67		4.68		4.75		4.60		4.71	
	Yield To Maturity	8.20%		7.87%		7.70%		7.27%		7.09%	
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	---		---		---		1 0.55%		2 6.01%	
	Corporate	113	95.77%	109	94.78%	107	94.98%	109	92.66%	107	88.22%
	Mortgage - Related	---		---		---		---		---	
	Asset - Backed	2	3.41%	2	3.27%	2	3.16%	2	2.86%	2	2.67%
	Muni	---		---		---		---		---	
	Preferred	---		---		---		---		---	
	Other	1	0.82%	2	1.95%	2	1.86%	4	3.93%	3	3.10%
	Non US	---		---		---		---		---	
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	---		---		---		1 0.51%		2 5.42%	
	Agency	---		---		---		---		---	
	AAA	---		---		---		---		---	
	AA1-AA3	---		---		---		---		---	
	A1-A3	---		1	0.17%	1	0.18%	---		---	
	Baa1-Baa3	22	19.64%	18	15.67%	16	15.74%	25	18.23%	21	14.18%
	Ba1-Ba3	40	30.50%	40	33.02%	38	32.92%	36	31.17%	38	32.62%
	B1-B3	39	24.95%	40	26.96%	41	27.80%	43	29.95%	42	26.42%
	Caa1-Caa3	15	12.05%	12	11.83%	12	12.12%	12	11.43%	13	10.20%
	Ca	---		---		---		---		---	
	C	---		---		---		---		---	
	Other	---		---		---		---		---	
	Not Rated	11	12.86%	10	12.35%	11	11.25%	8	8.72%	8	11.17%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	1	0.06%	---		---		3 1.36%		3 0.86%	
	1 - 3 Years	6	5.19%	6	5.14%	6	5.63%	7	5.87%	8	10.59%
	3 - 5 Years	11	8.70%	11	9.65%	12	10.98%	12	11.36%	11	8.49%
	5 - 7 Years	17	12.14%	15	12.59%	14	12.45%	16	12.70%	10	6.50%
	7 - 10 Years	24	12.91%	25	13.09%	23	13.20%	22	12.23%	24	15.37%
	10 - 15 Years	18	15.90%	19	16.08%	19	16.52%	22	19.35%	23	16.48%
	15 - 20 Years	14	13.75%	12	12.12%	11	11.80%	10	10.20%	10	11.51%
	20 Yrs And Above	33	27.00%	32	28.03%	33	28.77%	31	26.71%	33	26.74%
	Not Rated/Cash	3	4.35%	1	3.30%	1	0.64%	2	0.23%	2	3.45%

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	Reinhart Partners	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
Is maximum sector allocation greater than 30% or 150% of the style benchmark industry? (1)	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

- (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, producer durables, health care
 - Artisan: technology and health care
 - Earnest Partners: health care, technology, autos & transportation
 - Reinhart: 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 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 6.38% in Ba1-Ba3 Bonds.

(2) Loomis High Yield has 12.05% in Caa1-Caa3 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
<i>Large Cap Eq</i>			
Boston Partners	8/1/95		
<i>< 1 market cycle (1-3 yrs)</i>		Rank in upper 50% of Mercer LCV P.G.	Exceed (after fees) RU1000 Value + 1%
<i>1 market cycle (4-6 yrs)</i>		Rank in upper 45% of Mercer Equity Univ.	Exceed (after fees) S&P 500 + 1%
<i>> 1 market cycle (7+ yrs)</i>		N/A	Exceed (after fees) CPI + 6.5%
Mellon Russell 1000 Growth	5/31/01		
<i>Any calendar year</i>		N/A	> -0.50% vs. RU1000 Growth
<i>Any 2 year calendar period</i>		N/A	> -0.35% vs. RU1000 Growth
<i>Any 3 year calendar period</i>		N/A	> -0.30% vs. RU1000 Growth
<i>Any 5 year calendar period</i>		N/A	> -0.20% vs. RU1000 Growth
Mellon S&P 500	4/13/95		
<i>Any calendar year</i>		N/A	> -0.50% vs. S&P 500
<i>Any 2 year calendar period</i>		N/A	> -0.35% vs. S&P 500
<i>Any 3 year calendar period</i>		N/A	> -0.30% vs. S&P 500
<i>Any 5 year calendar period</i>		N/A	> -0.20% vs. S&P 500

Policy Benchmarks

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

Policy Benchmarks

MANAGER	INCEPTION	UNIVERSE BENCHMARK	INDEX / INFLATION BENCHMARKS
Int'l Eq			
Baring and GMO < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	10/30/07; 4/13/95	Rank in upper 50% of Mercer IE Univ. Rank in upper 40% of Mercer IE Univ. N/A	N/A Exceed (after fees) EAFE + 1% Exceed (after fees) CPI + 6.7%
Int'l Small Cap Eq			
Cap. Guardian < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	10/31/97	Rank in upper 50% of Mercer IESC P.G. Rank in upper 40% of Mercer IESC P.G. N/A	N/A Exceed (after fees) MSCI Wld ex-US SC + 1% Exceed (after fees) CPI + 6.9%
Core Fixed			
JP Morgan < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	10/1/96; 10/31/95	Rank in upper 50% of Mercer CIG F.I. P.G. Rank in upper 40% of Mercer F.I. Univ. N/A	N/A Exceed (after fees) LB Aggregate + 0.5% Exceed (after fees) CPI + 2.6%
Loomis	6/30/91; 9/1/94	Rank in upper 50% of Mercer CIG F.I. P.G. Rank in upper 40% of Mercer F.I. Univ. N/A	N/A Exceed (after fees) LB Aggregate + 0.5% Exceed (after fees) CPI + 2.6%
Mellon Any calendar year Any 2 year calendar period Any 3 year calendar period Any 5 year calendar period	1/31/96	N/A N/A N/A N/A	> -1.00% vs. LB Aggregate > -0.75% vs. LB Aggregate > -0.60% vs. LB Aggregate > -0.45% vs. LB Aggregate
High Yield Fixed			
Loomis, Sayles < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	11/30/82	Rank in upper 50% of Mercer HY F.I. P.G. Rank in upper 40% of Mercer F.I. Univ. N/A	N/A Exceed (after fees) ML High Yield +1.5% Exceed (after fees) CPI + 5.0%

Policy Benchmarks

MANAGER	INCEPTION	UNIVERSE BENCHMARK	INDEX / INFLATION BENCHMARKS
<i>Real Estate</i>			
ING Clarion <i>1 market cycle (4-6 yrs)</i>	1/13/97	Rank in upper 40% of Mercer REITS Univ.	Exceed (after fees) MSCI US REIT + 1.0%
<i>Private Equity</i>			
ASP and Progress <i>1 market cycle (12-15 yrs)</i>	10/1/92; 7/1/95	N/A	16% annualized rate of return
<i>Cash Eq</i>			
Mellon <i>Each 3 yr period</i>		N/A	Exceed (after fees) Donoghue MM + 0.5%; Exceed (after fees) CPI + 1%

Fee Schedule

MANAGER	FEE SCHEDULE
<i>Large Cap Eq</i>	
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
<i>Mid & Small Cap Eq</i>	
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.
Reinhart Partners	60 basis points on the first 25 million. 50 basis points on the next 25 million. 40 basis points thereafter.
Westfield	100 basis points on the first 25 million. 75 basis points on the next 50 million. 60 basis points thereafter.
AQR	100 basis points on the first 100 million. 80 basis points thereafter.

Fee Schedule

MANAGER	FEE SCHEDULE
<i>Int'l Eq</i>	
Baring	75 basis points on the balance.
GMO	61 basis points on the Intl Value balance. 109 basis points on the Emerging Mkts balance.
<i>Int'l Small Cap Eq</i>	
Cap. Guardian	90 basis points on the first 25 million. 75 basis points on the next 25 million. 62.5 basis points on the next 200 million. 52.5 basis points thereafter.

MANAGER	FEE SCHEDULE
<i>Core Fixed</i>	
JP Morgan	20 basis points on the first 100 million. 15 basis points thereafter.
Loomis, Sayles	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 next 50 million. 2 basis points thereafter.
<i>High Yield Fixed</i>	
Loomis, Sayles	20 basis points on the first 10 million. 10 basis points thereafter.
<i>Real Estate</i>	
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 December 31, 2007
(Percent Return)

MANAGER	Mercer Calculated Return	Manager Calculated Return
<i>Large Cap Eq</i>		
Boston Partners	-3.4	-3.4
Mellon Russell 1000 Growth	-0.8	-0.8
Mellon S&P 500	-3.3	-3.3
<i>Mid & Small Cap Eq</i>		
Artisan	-0.4	-0.4
Earnest Partners	-0.8	-0.7
Reinhart Partners	-3.2	-3.3
Westfield	2.7	2.7
AQR	-5.8	-5.8
<i>Int'l Eq</i>		
Baring	N/A	N/A
Grantham, Mayo (Net)	-3.4	-3.4
<i>Int'l Small Cap Eq</i>		
Cap. Guardian	0.5	0.5
<i>Core Fixed</i>		
JPMorgan	2.7	2.8
Mellon	3.1	3.1
Loomis, Sayles	2.7	2.8
<i>High Yield Fixed</i>		
Loomis, Sayles	-0.1	-0.2
<i>Real Estate</i>		
ING Clarion	-12.0	-12.0

Employees' Retirement System of the County of Milwaukee
Three Year Rankings Above Median

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

Mercer

Employees' Retirement System of the County of Milwaukee
Three Year Performance Above Benchmark Index

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

Mercer

Employees' Retirement System of the County of Milwaukee
Five Year Rankings Above Median

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

Mercer

Employees' Retirement System of the County of Milwaukee
Five Year Performance Above Benchmark Index

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

Mercer

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Style analysis graph time periods may differ reflecting the length of performance history available.

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