

Second Quarter 2008

Performance Evaluation

Employees' Retirement System of the County of Milwaukee

MERCER



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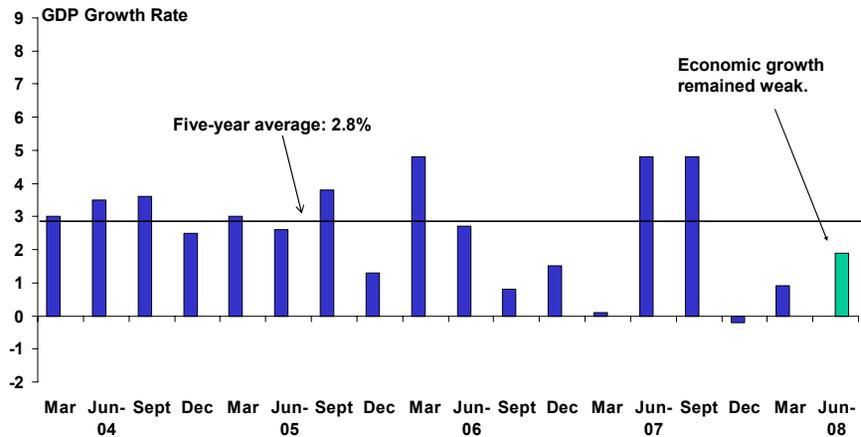
Market Environment

Economic Environment

For Periods Ending June 2008

Economic Profile

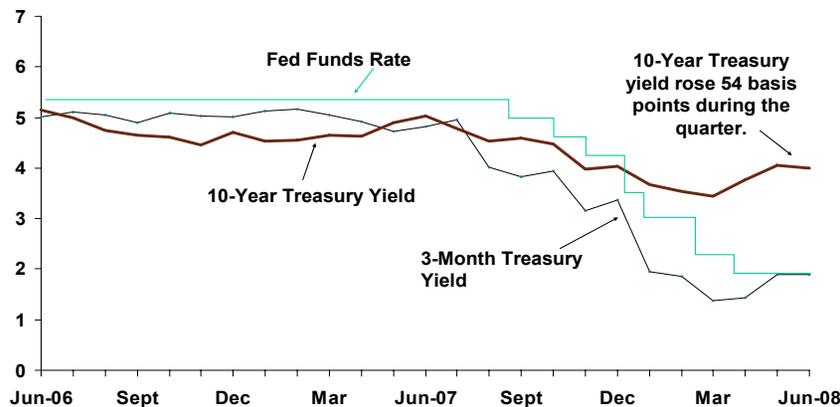
GDP Growth Rate



- Economic growth remained sluggish amid the deepening housing recession, credit contraction, weak business spending, and rising inflation. The initial government estimate of second-quarter GDP growth was 1.9%.
- The labor market remained weak, with job losses reported for the sixth consecutive month in June. The unemployment rate rose to 5.5%.
- Consumer confidence dropped to a 16-year low in June amid concerns over a weak job market and rising food and fuel prices. Retail sales picked up in May as households received tax rebate checks, but barely budged in June as consumers remained cautious.
- The housing market remained bleak as June home foreclosures, up 53% from a year ago, reached record levels and home prices continued to fall.

Interest Rates and Inflation

Treasury Yields



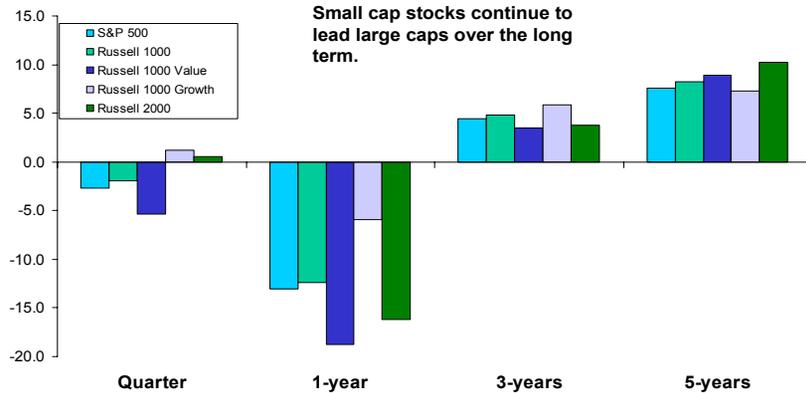
- In April, the Fed lowered short-term rates for the seventh time since last September, bringing the federal funds rate to 2.0%. The Fed left the target rate unchanged in June, citing inflation risks.
- The yield curve flattened during the quarter as the 2-year Treasury yield rose 101 basis points to 2.63% and the 10-year Treasury yield rose 54 basis points to 3.99%. The 2- to 10-year yield slope narrowed by 47 basis points.
- Over the quarter, the 3-month T-bill yield increased 52 basis points to 1.90%, while the yield on 30-year Treasuries rose 23 basis points to 4.53%.
- Consumer prices surged 1.1% in June and increased 4.9% on a year-over-year basis. Core CPI, up 2.4% from a year ago, remained contained.

Equity Market Performance

For Periods Ending June 2008

Domestic Equity Market Performance

Market Index Performance



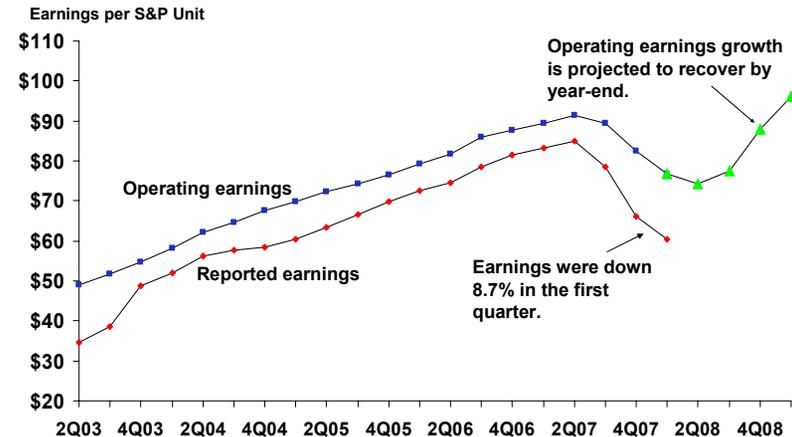
- The stock market posted gains in April and May, but fell sharply in June, as higher oil prices renewed inflation concerns. The S&P 500 Index was down 2.7% for the quarter, while the Russell 1000 Index lost 1.9%.
- Small cap stocks, up 0.6%, outperformed large cap stocks, but trailed mid cap stocks, which gained 2.7%.
- Growth outperformed value across all market capitalizations during the quarter. Large cap growth stocks were up 1.2%, while large cap value stocks lost 5.3%. Mid cap growth stocks, up 4.7%, were the strongest performers.
- Energy, utilities, and materials were the strongest-performing sectors, gaining 19.2%, 8.0%, and 5.8% respectively. Financials, down 16.9%, posted the weakest results.

Russell 1000 Sector Returns

Sector	Qtr Return	Weight
Energy	19.2	15.7
Materials	5.8	4.5
Consumer Discretionary	-8.1	8.6
Consumer Staples	-5.4	9.8
Health Care	-1.1	11.6
Financials	-16.9	14.2
Information Technology	3.2	16.5
Telecommunication Services	-2.6	3.2
Utilities	8.0	4.4
Industrials	-8.0	11.5

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



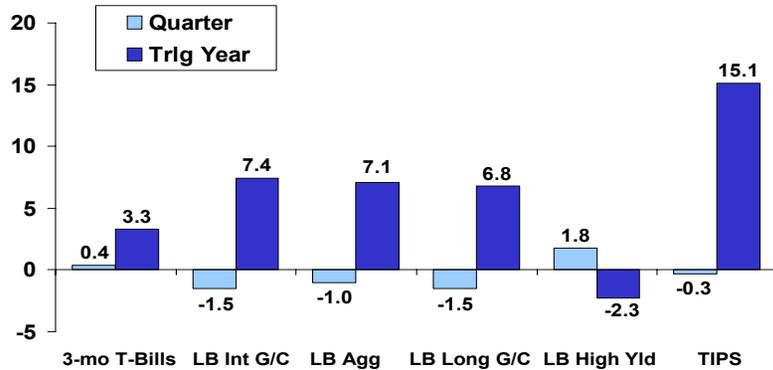
Source: Standard & Poor's

Fixed Income Market Performance

For Periods Ending June 2008

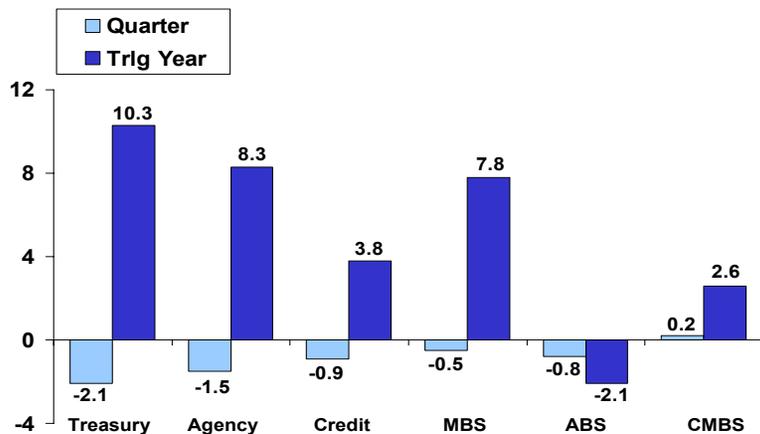
Fixed Income Market Performance

Performance by Maturity and Sector

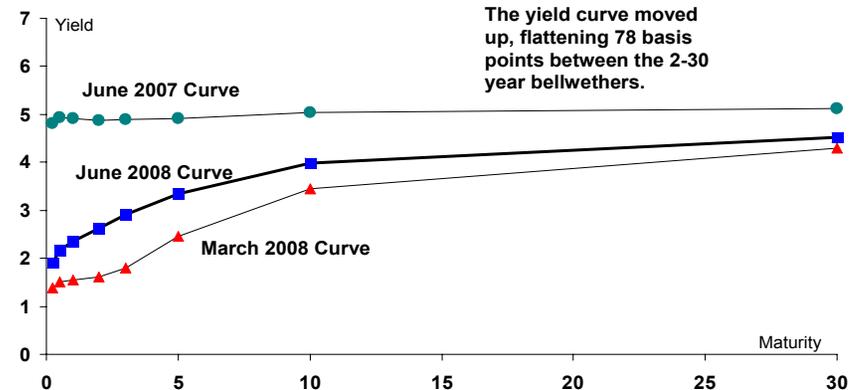


- Investment-grade bonds posted losses during the quarter as weakness in the financials sector and high inflation rattled the market. The Lehman Brothers Aggregate Bond Index fell 1.0%.
- Treasuries, down 2.1% for the quarter, underperformed all spread sectors as rates rose across the yield curve.
- The Lehman Brothers Credit Index lost 0.9% during the quarter. In general, long-term bonds outperformed intermediate-term maturity issues. Lower-rated bonds outperformed high-quality issues as Baa-rated bonds gained 0.1%, while Aaa-rated issues fell 2.0%. On average, credit spreads narrowed 26 basis points during the quarter.
- The Lehman Brothers MBS Index was down 0.5% for the quarter. ABS issues gave up 0.8%, while CMBS issues managed a 0.2% gain.

Performance by Issuer



Treasury Yield Curves

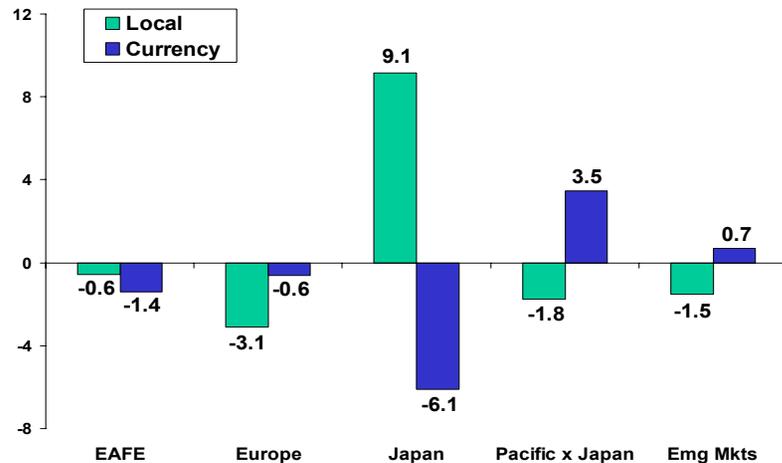


Other Markets

For Periods Ending June 2008

International Equity Market Performance

Regional Performance for the Quarter



- Most international equity markets posted losses during the quarter as the MSCI EAFE Index fell 1.9% in dollar terms. In local currency terms, the Index was down 0.6%.
- Performance varied widely across the Pacific region, which gained 2.2% for the quarter. Australia and Japan were up 4.3% and 2.5%, while Hong Kong and New Zealand fell 3.9% and 14.3% respectively.
- The European region suffered widespread losses, declining 3.7% during the quarter. Germany was down 1.8%, while the U.K. and France lost 0.8% and 3.2% respectively.
- The emerging markets, down 0.8%, saw mixed results across regions. EM Latin America and EM Europe were the strongest-performing regions, gaining 11.0% and 7.3% respectively. The EM Asia region posted the weakest results, losing 9.1%.

Other Asset Classes

High Yield Bonds

- High yield bonds outperformed investment-grade issues as the Lehman Brothers High Yield Bond Index advanced 1.8% during the quarter. The average yield spread versus Treasuries widened 72 basis points during the quarter.
- Long-term bonds underperformed intermediate-term issues. By quality, Caa-rated issues performed best, gaining 4.3%.

Real Estate

- Equity REITS, as measured by the FTSE NAREIT Index, lost 4.9% during the quarter.
- The latest data available for the private real estate market showed a first-quarter gain of 1.6% for the NCREIF Property Index.

Inflation Indexed Bonds

- Treasury Inflation Protected Securities (TIPS) were down 0.3% for the quarter, outperforming Treasuries by 182 basis points.

Commodities

- The S&P GSCI Index soared 28.7% during the quarter. Energy, up 37.5%, was the top-performing sector, followed by agriculture, which gained 8.6%.

International Bonds

- The Citigroup Non-U.S. Government Bond Index fell 4.7% in U.S. dollar terms during the quarter as all countries except Australia and Poland lost ground.
- The Lehman Brothers Emerging Markets Index edged down 0.4% during the quarter.

Market Returns Summary

For Periods Ending June 2008

Market Returns (%) for Periods Ending June 30, 2008

		QTR	YTD	1 YR	3 YRS*	5 YRS*	10 YRS*
Equity	S&P 500	-2.7	-11.9	-13.1	4.4	7.6	2.9
	Russell 1000 Value	-5.3	-13.6	-18.8	3.5	8.9	4.9
	Russell 1000 Growth	1.2	-9.1	-6.0	5.9	7.3	1.0
	Russell MidCap	2.7	-7.6	-11.2	6.8	13.1	8.1
	Russell MidCap Value	0.1	-8.6	-17.1	5.0	13.0	8.5
	Russell MidCap Growth	4.7	-6.8	-6.4	8.2	12.3	5.6
	Russell 2000	0.6	-9.4	-16.2	3.8	10.3	5.5
	Russell 2000 Value	-3.6	-9.8	-21.6	1.4	10.0	7.5
	Russell 2000 Growth	4.5	-8.9	-10.8	6.1	10.4	2.8
	Russell 3000	-1.7	-11.1	-12.7	4.7	8.4	3.5
	<i>Mercer Large Cap Value Equity Peer Group median</i>	-3.1	-11.6	-15.5	5.1	10.0	6.5
	<i>Mercer Large Cap Growth Equity Peer Group median</i>	1.8	-9.1	-3.8	7.3	9.2	4.6
	<i>Mercer Small Cap Value Equity Peer Group median</i>	-0.6	-8.0	-18.9	3.9	11.8	9.4
	<i>Mercer Small Cap Growth Equity Peer Group median</i>	4.5	-10.3	-11.1	6.2	10.9	7.3
Fixed Income	Citigroup 3-Month T-Bill	0.4	1.1	3.3	4.1	3.1	3.5
	Lehman Brothers Int. Gov't/Credit	-1.5	1.4	7.4	4.3	3.5	5.6
	Lehman Brothers Gov't/Credit	-1.5	1.0	7.2	3.8	3.6	5.7
	Lehman Brothers Aggregate	-1.0	1.1	7.1	4.1	3.9	5.7
	Lehman Brothers Intermediate Government	-1.8	2.2	9.2	4.8	3.6	5.4
	Lehman Brothers Long Gov't/Credit	-1.5	-0.7	6.8	2.2	4.0	6.3
	Lehman Brothers Mortgages	-0.5	1.9	7.8	4.8	4.6	5.8
	Lehman Brothers TIPS	-0.3	4.9	15.1	5.6	6.0	8.0
	Lehman Brothers High Yield	1.8	-1.3	-2.3	4.5	6.9	4.9
	<i>Mercer Core Fixed Income Peer Group median**</i>	-0.8	0.6	5.9	4.0	4.0	5.8
International	MSCI EAFE	-1.9	-10.6	-10.2	13.3	17.2	6.2
	MSCI Emerging Markets	-0.8	-11.6	4.9	27.5	30.2	15.5
	Citigroup Non-US Gov't Bond	-4.7	5.7	18.7	6.7	7.1	6.7
	Citigroup Non-US Gov't Bond - Hedged	-2.4	-0.3	4.6	3.0	3.5	5.1
	<i>Mercer International Equity Universe median**</i>	-1.2	-10.1	-8.2	14.9	18.0	8.1
Miscellaneous	NCREIF Property Index***	1.6	4.9	13.6	16.8	15.1	12.6
	FTSE NAREIT	-4.9	-3.6	-13.6	5.0	14.3	10.6
	Merrill Lynch Inv. Grade Convertible	2.7	0.7	3.2	6.8	5.4	4.8
	Goldman Sachs Commodity Index	28.7	41.4	76.0	19.7	21.3	15.5
Inflation	CPI	1.9	2.7	4.9	3.9	3.5	2.9

Index at 3/31/08	Dow Jones	NASDAQ	S&P 500	Russell 2000	Wilshire 5000
	12,262.89	2,279.10	1,322.70	687.97	13,332.01
Index at 6/30/08	Dow Jones	NASDAQ	S&P 500	Russell 2000	Wilshire 5000
	11,350.01	2,292.98	1,280.00	689.66	13,073.54

* Annualized

** Preliminary

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

Mercer

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

For Second Quarter 2008

Domestic Equity - Largest Positive & Negative Contributors to S&P 500 For Periods Ending June 30, 2008

S&P 500 Quarterly Return = -2.73%

25 Largest Positive Contributors

Stock	Return (%)	End of Quart Weight	Cap Rank
CHEVRON CORPORATION COM	16.89%	1.88%	3
CONOCOPHILLIPS	24.48%	1.34%	9
SCHLUMBERGER LIMITED COM STK	23.07%	1.18%	12
APPLE INC	16.68%	1.36%	8
EXXON MOBIL CORP	4.67%	4.28%	1
GOOGLE INC CL A	19.51%	1.12%	14
WEATHERFORD INTERNATIONAL LTD	36.86%	0.31%	80
OCCIDENTAL PETE CORP COM	23.25%	0.68%	28
UNION PAC CORP COM	20.78%	0.36%	65
NATIONAL OILWELL VARCO INC	51.97%	0.34%	71
HALLIBURTON CO COM	35.19%	0.43%	51
ANHEUSER BUSCH COS INC COM	31.67%	0.41%	55
HESS CORP	43.22%	0.33%	75
PEABODY ENERGY CORP COM	72.79%	0.22%	119
CHESAPEAKE ENERGY CORP COM	43.09%	0.29%	89
WAL MART STORES INC COM	7.12%	1.20%	11
SCHERING PLOUGH CORP COM	37.12%	0.29%	88
WYETH COM	15.57%	0.59%	33
MONSANTO CO NEW COM	13.57%	0.64%	31
FREEMONT MCMORAN COPPER & GOLD	22.26%	0.41%	54
SPRINT NEXTEL CORP COM SER 1	42.00%	0.25%	104
CONSOL ENERGY INC COM	62.57%	0.19%	140
DEVON ENERGY CORP NEW COM	15.33%	0.49%	42
UNITED STATES STEEL CORP	45.86%	0.20%	133
APACHE CORP COM	15.18%	0.43%	50

25 Largest Negative Contributors

Stock	Return (%)	End of Quarter Weight	Cap Rank
GENERAL ELEC CO COM	-27.05%	2.43%	2
BANK OF AMERICA CORP	-35.35%	0.97%	18
AMERICAN INTL GROUP INC COM	-38.36%	0.65%	30
JPMORGAN CHASE & CO COM	-19.48%	1.08%	15
PROCTER & GAMBLE CO COM	-12.70%	1.70%	5
AT & T INC COM	-11.13%	1.83%	4
CITIGROUP INC COM	-20.61%	0.83%	23
WACHOVIA CORP NEW COM	-41.58%	0.30%	83
PFIZER INC COM STK USD	-15.15%	1.08%	16
COCA COLA CO COM	-13.98%	0.95%	20
WELLS FARGO & CO NEW COM	-17.47%	0.72%	27
PEPSICO INC COM	-11.34%	0.92%	22
LEHMAN BROS HLDGS INC COM	-47.13%	0.13%	206
UNITED PARCEL SVC INC CL B	-15.28%	0.57%	35
YAHOO INC	-28.59%	0.26%	100
MORGAN STANLEY	-20.63%	0.36%	63
UNITEDHEALTH GROUP INC COM	-23.60%	0.29%	86
MERRILL LYNCH & CO INC	-21.54%	0.29%	90
NEWS CORPORATION CL A	-19.79%	0.32%	79
PRUDENTIAL FINL INC	-23.65%	0.24%	109
HOME DEPOT INC COM	-15.46%	0.36%	64
US BANCORP DEL COM NEW	-12.50%	0.44%	49
FANNIE MAE	-24.96%	0.19%	139
AMERICAN EXPRESS CO COM	-13.52%	0.40%	57
UNITED TECHNOLOGIES CORP COM	-9.94%	0.55%	36

Data Source: Compustat

Report Date: July 19, 2008

Executive Summary

Total Fund

The Employees' Retirement System of the County of Milwaukee was valued at \$1,486.3 million on June 30, 2008, a decrease of \$30.9 million since the end of the first quarter. The Total Fund declined 0.8% during the quarter, outperforming the Composite Market Index by 40 basis points but trailing the Public Funds Universe median by 10 basis points. One-, three- and five-year performance outpaced the index. Within the domestic equity segment of the Fund, Artisan, Reinhart and AQR struggled while Boston Partners, Westfield and EARNEST Partners outperformed their respective indices. The Fund's international equity managers outperformed their respective indices during the quarter as Baring ranked in the top decile of the International Equity Universe. In the fixed income space, JPMorgan matched the index, the Loomis investment grade portfolio outperformed and the Loomis high yield portfolio trailed its benchmark measures. The real estate segment performed poorly on an absolute basis but outperformed its index.

Market Summary

The second quarter of 2008 witnessed further weakening of the U.S. economy. A rise in the unemployment rate, significant declines in housing prices, oil reaching new highs, and further financial write-downs left investors shaken during the quarter. However, economic stimulus payments and increased international demand for U.S. goods due to the weak dollar may help the economy stay afloat. The advance estimate of annualized second-quarter GDP growth was 1.9%, following 0.9% growth in the first quarter. The Federal Open Market Committee cut the Federal Funds Target Rate from 2.25% to 2.00% in April, then made no change in June.

Consumer prices rose at an annual rate of 7.9% during the second quarter and 5.0% over the past 12 months as measured by the Consumer Price Index. Excluding volatile food and energy prices, the measure rose at an annual rate of 2.5% during the quarter and 2.4% over the past 12 months. The Producer Price Index for finished goods increased 9.2% over the past 12 months, a notable climb from last year (3.3% in June 2007). The Federal Reserve Board reported that preliminary production capacity utilization was 79.9% at the end of June, a decrease of 0.6% from the revised March number and 1.1% below the average for the period 1972 – 2007. The unemployment rate rose to 5.5% from 5.1% at the end of the first quarter. The Consumer Confidence Index continued to plummet and sits at the fifth-lowest reading ever recorded.

Financial institutions and investment banks made more write-downs related to the sub-prime and credit crisis. Oil prices continued their sharp ascent, reaching over \$140/barrel in June. After stabilizing in the first quarter, the housing market, as measured by the National Association of Home Builders/Wells Fargo Housing Market Index, matched its all-time low in June. Home prices, as measured by the S&P/Case-Shiller 20-City Composite Home Price Index, declined 15.3% annually through April. Treasury yields shifted upward during the quarter as 3-month Treasury yields advanced from 1.38% at the end of March to 1.90% at the end of June. Ten-year Treasury yields increased from 3.45% in March to 3.99% at the end of the quarter.

Domestic Equity Market Summary

Despite poor performance during June, domestic markets fared better in the second quarter than in the first quarter. The large cap domestic equity market, as measured by the Russell 1000 Index, declined 1.9% in the second quarter. Soaring energy prices helped the energy (+19.2%) sector outperform. Meanwhile, the financial services (-16.9%) and consumer discretionary (-8.1%) sectors posted significant declines. Small cap stocks, as measured by the Russell 2000 Index, outperformed their larger counterparts and advanced 0.6% during the second quarter. Growth outperformed value in both the large and small cap markets during the quarter.

Boston Partners declined 1.8% during the second quarter, leading the Mercer Large Cap Value Universe median and the Russell 1000 Value Index +1.0% by 130 basis points and 320 basis points, respectively. Boston Partners performed well and exceeded its benchmarks over the three- and five-year periods. Strong security selection in the technology, financials, health care and capital goods sectors generated alpha during the quarter. The top individual contributors to performance were Talisman Energy, Total S.A. and ConocoPhillips. Weak stock selection in the utilities, transportation and basic industries sectors dampened performance. Individual issues that hampered results included Bank of America, JPMorgan Chase and Procter & Gamble.

Artisan Partners was hired to manage the mid cap value mandate for the Fund. Assets were transferred from the BGI iShares in late June. Full performance and characteristics for the Artisan Mid Cap Value portfolio will be available beginning with the third-quarter report.

The Artisan Partners growth portfolio returned 1.9% during the quarter, underperforming the Russell Mid Cap Growth Index + 1.0% by 270 basis points and lagging the Mercer Mid Cap Growth Universe median return by 380 basis points. The portfolio lagged its peer group median over longer time periods as well, however, outpaced the index over the trailing three-year period. Stock selection in the consumer staples and consumer discretionary sectors and an underweight allocation to the energy sector dampened returns. Individual holdings Hansen Natural, Hologic and Electronic Arts negatively impacted results. Strong security selection added value across a variety of sectors, particularly in the health care and materials & processing sectors. Top individual contributors during the second quarter included Fluor, Quanta Services and Cerner.

EARNEST Partners gained 4.8% during the second quarter, falling short of the Mercer Mid Cap Core Universe median by 30 basis points, but outperforming the Russell Mid Cap Index + 1.0% by 200 basis points. The portfolio outperformed the Russell Mid Cap Index + 1.0% over the one- and three-year periods while ranking in the top half of the peer group. Security selection added value during the quarter as holdings in the autos & transportation and financial services sectors outperformed. An overweight allocation to the other energy sector likewise boosted results. Top individual contributors included Chesapeake Energy, Cummins and Pioneer Natural Resources. Alternatively, weak stock selection in the materials & processing sector and an underweight exposure to the utilities sector hindered returns. Individual issues that detracted from performance included International Game Technology, Coventry Health Care and D.R. Horton.

Reinhart Partners climbed 0.2% during the second quarter, trailing the S&P MidCap 400 Index and the Mercer Mid Cap Core Universe median by 520 basis points and 490 basis points, respectively. Despite trailing the benchmarks over the one-year period, the portfolio added value over the three-year period. Security selection in the health care and technology sectors and an underweight allocation to energy holdings dampened returns during the quarter. Top individual detractors included MGIC, Hologic and Reinsurance Group of America. An overweight allocation to the technology sector and an underweight exposure to the financial services sector had a positive impact on relative returns. Top performers were Activision, Pioneer Natural Resources and FMC.

Westfield gained 5.9% during the second quarter, outperforming both the Russell 2000 Growth Index and the Mercer Small Cap Growth Equity Universe median by 140 basis points. The portfolio consistently outpaced the benchmarks over longer-time periods as well. Sector allocation and security selection aided performance during the second quarter. An overweight allocation to the other energy sector and an underweight exposure to the financial services sector boosted returns during the quarter. Stock selection in the health care, autos & transportation and financial services sectors likewise added value. Top individual contributors included Complete Production Services, Oil States International and Foundation Coal Holdings. Security selection in the other energy, materials & processing and consumer discretionary sectors held back returns. Top individual detractors included Bare Escentuals, AGRIA and Geo Group.

AQR declined 6.9% during the second quarter, lagging the Russell 2000 Value Index return of -3.5% and the Mercer Small Cap Value Equity Universe median return of -0.6%. One-year performance trailed the benchmarks. An overweight allocation to the consumer discretionary sector and security selection in the other energy and financial services sectors were a detriment to performance. Alternatively, stock selection in the health care, consumer discretionary and producer durables sectors added value during the quarter. An overweight allocation to the other energy sector and an underweight exposure to the financial services sector likewise boosted results.

International Equity Market Summary

International equity markets fell 1.9% in U.S. dollar terms as measured by the MSCI EAFE Index. In local currency terms, the Index declined 0.6%, as the dollar experienced a modest rebound against other developed-country currencies. Belgium and Ireland were the weakest performers in the second quarter amongst developed markets, losing 18.7% and 17.5% in U.S. dollar terms, respectively. Norway and Canada outperformed other developed markets, returning 14.4% and 11.2% in U.S. dollar terms, respectively. Emerging markets outpaced their developed counterparts during the second quarter, declining 0.8% in U.S. dollar terms as measured by the MSCI EM Index. Pakistan (-26.5%) and the Philippines (-24.8%) experienced the most significant declines in U.S. dollar terms during the second quarter, while Argentina (+35.4%) and Brazil (+18.4%) posted positive results.

Baring generated a 2.6% return during the second quarter, outpacing the MSCI EAFE Index + 1.0% by 430 basis points and ranking in the top decile of the peer group. Security selection in Europe ex UK added value during the quarter. Overweight allocations to the materials and energy sectors generated alpha as well. Top individual contributors included Yara International, Tullow Oil and Petroleo Brasil. An underweight allocation to Japan and security selection in the consumer staples sector had a negative impact results. Individual detractors included Hellenic Exchanges, Coca-Cola Hellenic Bottling and Royal Dutch Shell.

GMO declined 1.6% during the quarter, outperforming the MSCI EAFE Index + 1.0% by 10 basis points and underperforming the Mercer International Equity Universe median by 30 basis points. The portfolio outperformed over the five-year period, while lagging over the one- and three-year periods. Security selection in France and Italy coupled with an overweight allocation to Canada boosted relative returns during the quarter. In addition, exposure to emerging markets added modest value. Stock selection in the United Kingdom and of the portfolio's growth holdings had a negative impact on performance during the quarter.

The Capital Guardian International Small Cap portfolio declined 2.3% during the second quarter, leading the MSCI World Ex-US Small Cap Price Index + 1.0% return by 80 basis points, and trailing the Mercer International Equity Small Cap Universe median return by 20 basis points. The portfolio outperformed the index and trailed the universe median over the three- and five-year periods. On a sector basis, strong stock selection in the information technology, energy and financials sectors boosted results. Security selection in Australia and the United Kingdom likewise aided performance. Top individual contributors included Aquila Resources, Flex LNG and Dockwise. Weak stock selection in the industrials and materials sectors and an overweight allocation to the consumer discretionary sector had an adverse impact on relative results. On a country basis, stock selection in Germany and Canada hindered performance. Individual detractors included Petaquilla Copper, Pfleiderer AG and CC Land Holdings.

Fixed Income Market Summary

The fixed income market declined 1.0% during the second quarter, as measured by the Lehman Brothers Aggregate Bond Index, which was the largest quarterly decline since the second quarter of 2004. Longer-term issues returned -1.5% as measured by the Lehman Brothers Government/Credit Long Index. Corporate bonds, as measured by the Lehman Brothers U.S. Corporate Bond Index, declined 0.7%. A reversal from the recent flight to quality over the past six months, lower-quality issues outperformed higher-quality issues. The Lehman US High Yield Index returned 1.8% for the quarter which was primarily due to 4.3% gain in April. Mortgages, as measured by the Lehman Brothers Mortgage-Backed Securities Index, returned -0.5% during the quarter, while Treasuries, as measured by the Lehman Brothers Treasury Bond Index, declined 2.1% during the quarter.

JP Morgan declined 0.9% during the quarter, matching the Lehman Brothers Aggregate Bond Index + 0.5% and the Mercer Fixed Core Investment Grade Universe median. The portfolio approximated the universe median and trailed the index over the one-year period. An overweight allocation to spread sectors and an underweight allocation to agency securities had a positive impact on results. An underweight allocation to commercial mortgage-backed securities and a longer-than-index duration detracted from relative returns.

Loomis, Sayles & Company lost 0.8% during the second quarter, outperforming the Lehman Brothers Aggregate Bond Index + 0.5% and the Mercer Fixed Core Investment Grade Universe median by 10 basis points. The portfolio surpassed the index and ranked in the top quartile of the universe over the three- and five-year periods. An underweight allocation to Treasuries and an overweight allocation to industrial corporate bonds boosted relative returns during the quarter. Security selection, predominantly in financial corporate bonds, had a negative impact on performance.

The Loomis, Sayles High Yield fixed income portfolio rose 1.4% during the quarter, lagging the Mercer Fixed High Yield Universe median by 40 basis points and the Merrill Lynch High Yield Index + 1.5% by 80 basis points. The portfolio lagged the index over longer time periods, but ranked in the top quartile of the peer group over the five-year period. Security selection in high-yield corporate bonds and exposure to emerging markets debt hindered results during the quarter. An underweight allocation to high-yield bonds in the financial and utility sectors had a positive impact on relative returns.

The CRA Real Estate portfolio's mandate changed from U.S.-centric to a global focus during the quarter. The new benchmark will be the S&P/Citigroup World Property Index. CRA Real Estate declined 7.4% during the quarter, leading the Reference Index + 1.0% (consisting of the Dow Jones Wilshire REIT Index + 1.0% to March and the S&P/Citigroup World Property Index thereafter) by 100 basis points but trailing the Mercer Real Estate Public REITs Universe median by 250 basis points. The portfolio outperformed the index over the one-, three- and five-year periods. Security selection has been positive across Asia and Europe. In particular, selection added value in France, the U.K. and the Nordic countries. Similarly, an overweight to the United States boosted results. An overweight allocation to the United Kingdom has a negative impact on results.

Adams Street Partners valuation and performance was available through March 31, 2008 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 -9.1% for the combined portfolio during the first quarter. The inception to date IRR for the combined portfolio was 8.9%. The since inception IRRs for the old and new portfolios were 5.7% and 26.3%, respectively.

The Adams Street Partnership Fund Program was valued at \$5.2 million on March 31, 2008 and reported a since inception IRR of 12.2% for the combined portfolio. The since inception IRRs for the US Fund and the Non-US Fund were 7.9% and 22.2%, respectively. The Brinson Partnership Fund Program had a since inception IRR of 10.7% as of March 31, 2008. Progress reported a since inception return of -2.6% as of March 31, 2008.

Comments/Recommendations

Artisan Partners was hired as the Fund's new mid cap value manager. Assets were transitioned from BGI in late June. Full performance information and characteristics will be available beginning with the third-quarter report.

The CRA Real Estate portfolio's mandate changed from U.S.-centric to a global focus during the quarter. The new benchmark will be the S&P/Citigroup World Property Index. The Real Estate Reference Index 1 represents the Dow Jones Wilshire REIT Index through March 31, 2008, and the S&P/Citigroup World Property Index thereafter. The Real Estate Reference Index 2 represents the MSCI US REIT Index through March 31, 2008, and the S&P/Citigroup World Property Index thereafter.

Asset Allocation

Employees' Retirement System of the County of Milwaukee

Asset Summary
As of June 30, 2008

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Total Fund	\$ 1,486.3	100.0	%	100.0	%
Total Equity Fund	719.6	48.4		100.0	
Large Cap Equity	279.9	18.8		38.9	
Boston Partners Asset Mgmt.	111.8	7.5		15.5	
Mellon Capital Management Corp Russell 1000 Growth	73.7	5.0		10.2	
Mellon Capital Management Corp S&P 500	94.4	6.4		13.1	
Mid Cap Equity	91.5	6.2		12.7	
Artisan Partners - Growth	23.4	1.6		3.3	
Earnest Partners LLC	24.3	1.6		3.4	
Reinhart Partners, Inc.	21.5	1.4		3.0	
Artisan Partners - Value	22.4	1.5		3.1	
Small Cap Equity	72.4	4.9		10.1	
Westfield Capital Mgmt Co LLC	39.5	2.7		5.5	
AQR Capital Management, LLC	33.0	2.2		4.6	
International Equity	224.5	15.1		31.2	
Baring Asset Management Co	94.6	6.4		13.1	
Grantham, Mayo, Van Otterloo	129.9	8.7		18.1	
International Small Cap Equity					
Capital Guardian Trust Company	51.2	3.4		7.1	
Venture Capital	32.7	2.2		100.0	
Adams Street Partners	30.0	2.0		91.8	
Progress Investment Mgmt. Co.	2.7	0.2		8.2	

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

Employees' Retirement System of the County of Milwaukee

Asset Summary
As of June 30, 2008

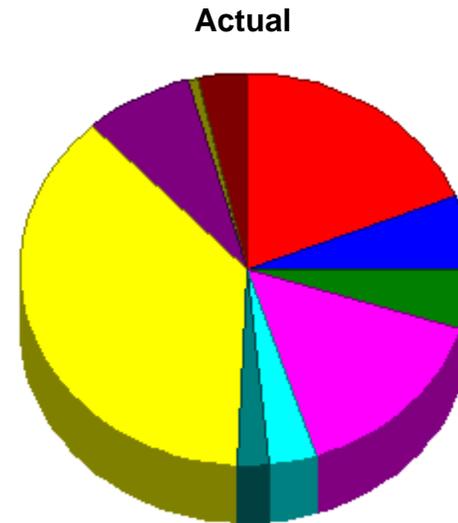
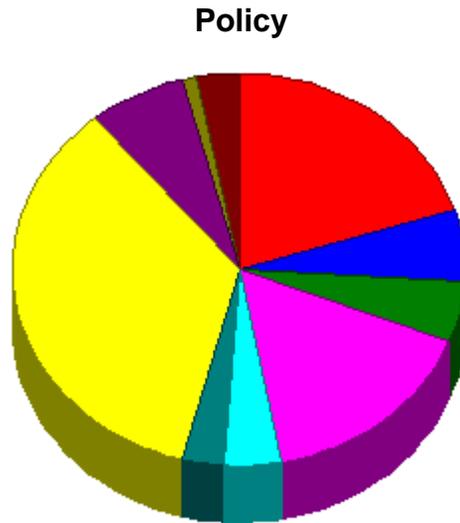
	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Total Fixed Fund	\$ 672.9	45.3	%	100.0	%
Core Fixed Income	556.9	37.5		82.7	
JPMorgan Asset Management	111.5	7.5		16.6	
Mellon Capital Management Corp	349.7	23.5		52.0	
Loomis, Sayles & Company, L.P.	95.6	6.4		14.2	
High Yield Fixed Income					
Loomis, Sayles & Company, L.P.	116.1	7.8		17.3	
Cash					
Cash Account	10.3	0.7		100.0	
Real Estate					
CRA Real Estate Securities	50.7	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 June 30, 2008

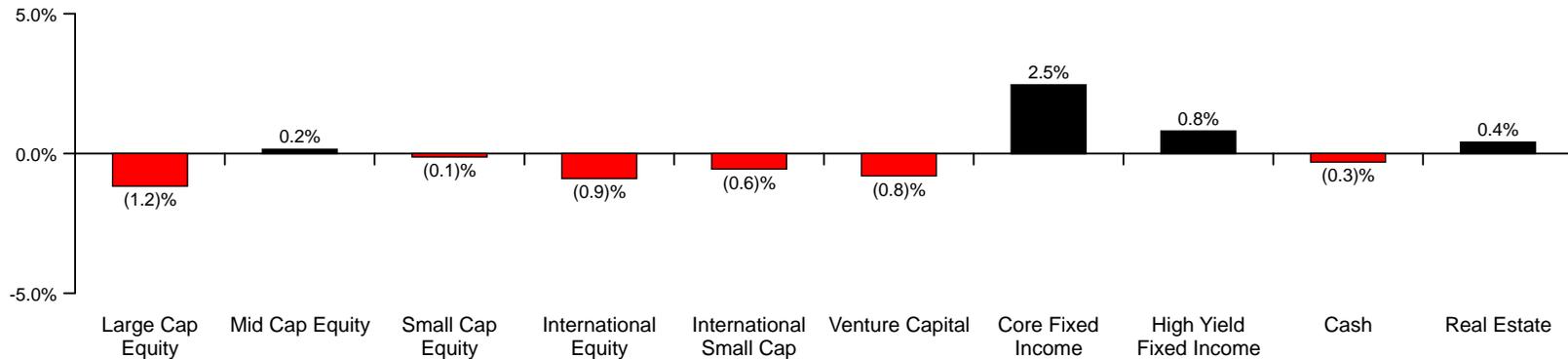
Large Cap Equity	20.0 %
Mid Cap Equity	6.0 %
Small Cap Equity	5.0 %
International Equity	16.0 %
International Small Cap Equity	4.0 %
Venture Capital	3.0 %
Core Fixed Income	35.0 %
High Yield Fixed Income	7.0 %
Cash	1.0 %
Real Estate	3.0 %



Large Cap Equity	18.8 %
Mid Cap Equity	6.2 %
Small Cap Equity	4.9 %
International Equity	15.1 %
International Small Cap Equity	3.4 %
Venture Capital	2.2 %
Core Fixed Income	37.5 %
High Yield Fixed Income	7.8 %
Cash	0.7 %
Real Estate	3.4 %

**Total Market Value
\$ 1,486,303,010**

Asset Allocation vs. Policy

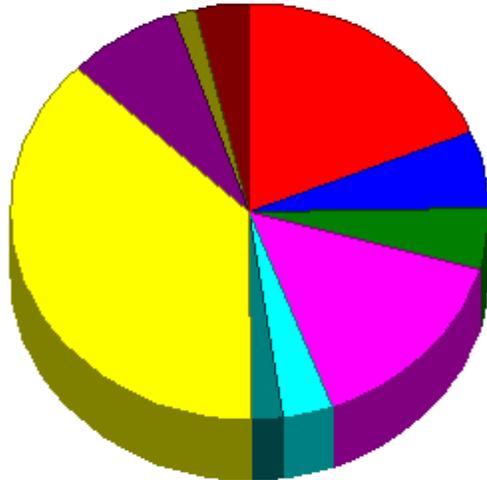


Numbers may not add due to rounding

Employees' Retirement System of the County of Milwaukee
 Asset Allocation
 As of June 30, 2008

Prior Asset Allocation - March 31, 2008

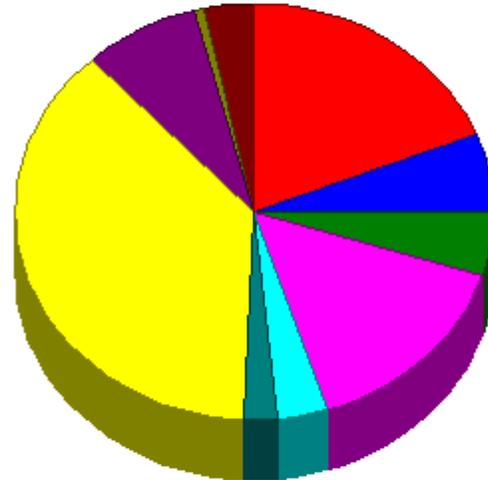
■ Large Cap Equity	18.7 %
■ Mid Cap Equity	6.0 %
■ Small Cap Equity	4.8 %
■ International Equity	14.8 %
■ International Small Cap Equity	3.5 %
■ Venture Capital	2.2 %
■ Core Fixed Income	37.2 %
■ High Yield Fixed Income	7.7 %
■ Cash	1.5 %
■ Real Estate	3.6 %



**Total Market Value
\$ 1,517,246,079**

Current Asset Allocation - June 30, 2008

■ Large Cap Equity	18.8 %
■ Mid Cap Equity	6.2 %
■ Small Cap Equity	4.9 %
■ International Equity	15.1 %
■ International Small Cap Equity	3.4 %
■ Venture Capital	2.2 %
■ Core Fixed Income	37.4 %
■ High Yield Fixed Income	7.8 %
■ Cash	0.7 %
■ Real Estate	3.4 %



**Total Market Value
\$ 1,486,303,010**

Performance

Employees' Retirement System of the County of Milwaukee
Performance Summary
Period Ending June 30, 2008

	Market Value	% of Total Fund	Annualized									
			Quarter		YTD		1 Year		3 Years		5 Years	
Total Fund*	\$ 1,486.3	100.0 %	(0.8)%	55	(5.3)%	40	(4.8)%	61	7.0 %	69	10.0 %	59
<i>Rank vs. Total Funds Billion Dollar - Public</i>												
<i>Total Funds Billion Dollar - Public Med</i>			(0.7)		(5.6)		(4.3)		8.4		10.4	
<i>Composite Market Index</i>			(1.2)		(5.5)		(4.9)		6.4		9.1	
<i>CPI + 4.0%</i>			3.7		6.4		9.0		8.1		7.6	
Combined Domestic Equity	444.9	29.9	(0.6)	61	(10.6)	61	(12.6)	56	5.1	61	9.7	60
<i>Rank vs. Mercer US Equity Combined Universe</i>												
<i> Mercer US Equity Combined Universe Med</i>			0.4		(9.6)		(11.4)		6.0		10.5	
<i>Composite Equity Index</i>			(1.9)		(11.3)		(13.9)		4.3		8.3	
<i>S&P 500 - Total Return Index</i>			(2.7)		(11.9)		(13.1)		4.4		7.6	
<i>Dow Jones Wilshire 5000 (Full Cap)</i>			(1.5)		(11.0)		(12.5)		5.1		8.8	
Combined International Equity	275.9	18.5	(0.3)	32	(10.6)	58	(11.7)	76	13.9	62	18.5	41
<i>Rank vs. Mercer Intl Equity Universe</i>												
<i> Mercer Intl Equity Universe Med</i>			(1.3)		(10.0)		(8.6)		14.8		18.0	
<i>MSCI EAFE Index</i>			(1.9)		(10.6)		(10.1)		13.3		17.2	
Combined Fixed Income	672.9	45.2	(0.5)	43	0.7	52	5.5	52	4.6	33	5.4	16
<i>Rank vs. Mercer US Fixed Combined Universe</i>												
<i> Mercer US Fixed Combined Universe Med</i>			(0.7)		0.8		5.6		4.3		4.0	
<i>Composite Fixed Income Index</i>			(0.8)		0.6		5.4		4.0		4.3	
<i>Lehman Brothers Aggregate Bond</i>			(1.0)		1.1		7.1		4.1		3.9	
Combined Real Estate	50.7	3.4	(7.4)	100	(5.9)	93	(14.7)	72	5.7	53	15.0	68
<i>Rank vs. Mercer US Real Estate Public REITS Universe</i>												
<i> Mercer US Real Estate Public REITS Universe Med</i>			(4.9)		(3.0)		(12.8)		6.0		15.8	
<i>Real Estate Ref Index</i>			(8.7)		(6.8)		(18.2)		3.7		13.7	

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

Employees' Retirement System of the County of Milwaukee
Performance Summary
Period Ending June 30, 2008

	Market Value	% of Total Fund	Annualized									
			Quarter		YTD	1 Year		3 Years	5 Years			
Large Cap Value Equity Manager												
Boston Partners Asset Mgmt.	\$ 111.8	7.5 %	(1.8)%	33	(13.5)%	70	(15.7)%	51	6.0 %	35	10.5 %	37
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>												
<i>Mercer US Equity Large Cap Value Universe Med</i>			(3.1)		(11.6)		(15.5)		5.1		10.0	
<i>Mercer US Equity Combined Universe Med</i>			0.4		(9.6)		(11.4)		6.0		10.5	
<i>Russell 1000 Value + 1.0%</i>			(5.0)		(12.9)		(17.8)		4.5		9.9	
<i>S&P 500 + 1.0%</i>			(2.6)		(11.4)		(12.1)		5.4		8.6	
<i>CPI + 6.5%</i>			3.9		7.2		11.5		10.5		10.1	
Large Cap Growth Equity Manager												
Mellon Capital Management Corp Russell 1000 Growth	73.7	5.0	1.2		(9.1)		(6.0)		5.9		7.3	
<i>Russell 1000 Growth Index</i>			1.2		(9.1)		(6.0)		5.9		7.3	
Large Cap Index Equity Manager												
Mellon Capital Management Corp S&P 500	94.4	6.3	(2.7)		(11.9)		(13.0)		4.4		7.6	
<i>S&P 500 - Total Return Index</i>			(2.7)		(11.9)		(13.1)		4.4		7.6	
Mid Cap Growth Equity Manager												
Artisan Partners - Growth	23.4	1.6	1.9	84	(11.0)	86	(6.1)	65	9.7	58	12.8	62
<i>Rank vs. Mercer US Equity Mid Cap Growth Universe</i>												
<i>Mercer US Equity Mid Cap Growth Universe Med</i>			5.7		(7.1)		(2.8)		10.1		13.4	
<i>Russell Midcap Growth + 1.0%</i>			4.6		(6.2)		(5.4)		9.2		13.3	
<i>CPI + 5.7%</i>			3.7		6.8		10.7		9.7		9.3	
Mid Cap Equity Managers												
Earnest Partners LLC	24.3	1.6	4.8	52	(2.2)	13	(3.3)	22	8.4	36	--	
<i>Rank vs. Mercer US Equity Mid Cap Core Universe</i>												
<i>Mercer US Equity Mid Cap Core Universe Med</i>			5.1		(4.9)		(9.7)		7.2		12.8	
<i>Russell Midcap + 1.0%</i>			2.8		(7.0)		(10.2)		7.9		14.1	
<i>CPI + 5.7%</i>			3.7		6.8		10.7		9.7		9.3	
Reinhart Partners, Inc.	21.5	1.4	0.2	86	(8.7)	84	(12.5)	72	8.7	30	--	
<i>Rank vs. Mercer US Equity Mid Cap Core Universe</i>												
<i>Mercer US Equity Mid Cap Core Universe Med</i>			5.1		(4.9)		(9.7)		7.2		12.8	
<i>S&P MidCap 400 Index</i>			5.4		(3.9)		(7.3)		7.5		12.6	
<i>CPI + 5.7%</i>			3.7		6.8		10.7		9.7		9.3	

Employees' Retirement System of the County of Milwaukee
Performance Summary
Period Ending June 30, 2008

	Market Value	% of Total Fund	Annualized					
			Quarter	YTD	1 Year	3 Years	5 Years	
Small Cap Equity Managers								
Westfield Capital Mgmt Co LLC	\$ 39.5	2.7 %	5.9 % 39	(6.7)% 21	(1.5)% 9	8.3 % 35	12.3 % 34	
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>								
<i>Mercer US Equity Small Cap Growth Universe Med</i>			4.5	(10.3)	(11.1)	6.2	10.9	
<i>Russell 2000 Growth Index</i>			4.5	(8.9)	(10.8)	6.1	10.4	
<i>CPI + 5.9%</i>			3.8	6.9	10.9	9.9	9.5	
AQR Capital Management, LLC	33.0	2.2	(6.9) 95	(12.0) 81	(24.1) 79	--	--	
<i>Rank vs. Mercer US Equity Small Cap Value Universe</i>								
<i>Mercer US Equity Small Cap Value Universe Med</i>			(0.6)	(8.0)	(18.9)	3.9	11.8	
<i>Russell 2000 Value Index</i>			(3.5)	(9.8)	(21.6)	1.4	10.0	
<i>Russell 2000 + 2.0%</i>			1.0	(8.3)	(14.2)	5.8	12.3	
<i>CPI + 5.9%</i>			3.8	6.9	10.9	9.9	9.5	

Employees' Retirement System of the County of Milwaukee
Performance Summary
Period Ending June 30, 2008

	Market Value	% of Total Fund	Annualized									
			Quarter		YTD		1 Year		3 Years		5 Years	
International Equity Managers												
Baring Asset Management Co	\$ 94.6	6.4 %	2.6 %	9	(7.2)%	20	--%		--%		--%	
Grantham, Mayo, Van Otterloo*	129.9	8.7	(1.6)	56	(9.7)	45	(9.9)	60	14.0	61	19.2	33
<i>Rank vs. Mercer Intl Equity Universe</i>												
<i> Mercer Intl Equity Universe Med</i>			(1.3)		(10.0)		(8.6)		14.8		18.0	
<i> EAFE + 1.0%</i>			(1.7)		(10.1)		(9.1)		14.4		18.2	
<i> CPI + 6.7%</i>			3.9		7.3		11.7		10.7		10.3	
International Small Cap Equity Manager												
Capital Guardian Trust Company	51.2	3.4	(2.3)	52	(17.7)	100	(18.7)	79	14.6	63	22.5	61
<i>Rank vs. Mercer Intl Equity Small Cap Universe</i>												
<i> Mercer Intl Equity Small Cap Universe Med</i>			(2.1)		(9.5)		(14.8)		15.9		23.5	
<i> MSCI WORLD EX US SMALL CAP + 1.0%</i>			(3.1)		(8.9)		(16.0)		11.6		20.6	
<i> CPI + 6.9%</i>			4.3		7.6		11.9		10.9		10.5	
Core Fixed Income Managers												
Mellon Capital Management Corp	349.7	23.5	(1.0)		1.3		7.4		4.2		3.9	
Lehman Brothers Aggregate Bond			(1.0)		1.1		7.1		4.1		3.9	
JPMorgan Asset Management	111.5	7.5	(0.9)	52	1.0	50	6.8	50	--		--	
<i>Rank vs. Mercer US Fixed Core Investment Grade Universe</i>												
<i> Mercer US Fixed Core Investment Grade Universe Med</i>			(0.9)		1.1		6.8		4.2		3.9	
<i> LB Aggregate + 0.5%</i>			(0.9)		1.3		7.6		4.6		4.4	
<i> CPI + 2.6%</i>			3.1		5.4		7.6		6.6		6.2	
Loomis, Sayles & Company, L.P.	95.6	6.4	(0.8)	36	(1.0)	87	4.8	74	4.8	8	5.6	2
<i>Rank vs. Mercer US Fixed Core Investment Grade Universe</i>												
<i> Mercer US Fixed Core Investment Grade Universe Med</i>			(0.9)		1.1		6.8		4.2		3.9	
<i> LB Aggregate + 0.5%</i>			(0.9)		1.3		7.6		4.6		4.4	
<i> CPI + 2.6%</i>			3.1		5.4		7.6		6.6		6.2	

*Performance shown net-of-fees.

Employees' Retirement System of the County of Milwaukee
Performance Summary
Period Ending June 30, 2008

	Market Value	% of Total Fund	Annualized							
			Quarter	YTD	1 Year	3 Years	5 Years			
High Yield Fixed Income Manager										
Loomis, Sayles & Company, L.P.	\$ 116.1	7.8 %	1.4 % 66	(0.5)% 45	(0.8)% 49	4.6 % 73	8.0 % 19			
<i>Rank vs. Mercer US Fixed High Yield Universe</i>										
<i> Mercer US Fixed High Yield Universe Med</i>			1.8	(0.7)	(0.8)	5.1	7.0			
<i> Merrill Lynch HY + 1.5%</i>			2.2	(0.5)	(0.5)	6.1	8.3			
<i> CPI + 5.0%</i>			3.6	6.6	10.0	9.0	8.6			
Real Estate Manager										
CRA Real Estate Securities	50.7	3.4	(7.4) 100	(5.9) 93	(14.7) 72	5.7 53	15.0 68			
<i>Rank vs. Mercer US Real Estate Public REITS Universe</i>										
<i> Mercer US Real Estate Public REITS Universe Med</i>			(4.9)	(3.0)	(12.8)	6.0	15.8			
<i> CPI + 5.9%</i>			3.8	6.9	10.9	9.9	9.5			
<i> Real Estate Ref Index 1 + 1.0%</i>			(8.4)	(6.3)	(17.2)	4.7	14.7			
<i> Real Estate Ref Index 2 + 1.0%</i>			(8.4)	(6.3)	(16.1)	4.6	14.3			

Employees' Retirement System of the County of Milwaukee
Performance Summary
Period Ending March 31, 2008

	Market Value	Annualized					IRR Since Inception	Inception Date
		Quarter	1 Year	3 Years	5 Years			
Venture Capital Managers								
Adams Street Partners - Combined	\$0.3	-9.1 %	20.4 %	381.5 %	33.3 %	8.9 %	11/15/1985	
Adams Street Partners - Old Portfolio	0.1	5.8	-2.2	0.0	24.4	5.7	11/15/1985	
Adams Street Partners - New Portfolio	0.2	-12.2	29.5	82.9	43.5	26.3	1/10/1992	
Adams Street Partners - Partnership Fund Program	5.2	-0.3	10.0	12.2	—	12.2	2/11/2005	
US Fund		-0.9	5.3	7.9	—	7.9	2/11/2005	
Non-US Fund		0.8	20.8	22.2	—	22.2	3/24/2005	
Brinson Partnership Fund Program	16.8	-1	14.3	22.6	18.6	10.7	1/26/1998	
<i>16% Annualized Rate of Return</i>		3.8	16.0	16.0	16.0	16.0		
Progress	0.5	—	—	—	—	-2.6	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 March 31, 2008

7 Years

Total Fund	7.7
vs. Composite Market Index	6.7
CPI + 4%	7.0
Boston Partners	5.7
vs. Russell 1000 Value + 1.0%	5.7
S&P 500 + 1.0%	3.5
CPI + 6.5%	9.5
Mellon Capital Management - S&P 500	2.5
vs. S&P 500	2.5
Mellon Capital Management - Russell 1000 Growth	1.1
vs. Russell 1000 Growth	1.1
Artisan Partners - Growth	6.1
vs. Russell Mid Cap Growth + 1.0%	6.1
CPI + 5.7%	8.7
Westfield	6.4
vs. Russell 2000 Growth	3.1
CPI + 5.9%	8.9
Grantham, Mayo *	15.0
vs. EAFE + 1.0%	10.5
CPI + 6.7%	9.7
Capital Guardian	14.1
vs. MSCI World Ex U.S. Small Cap + 1.0%	12.5
CPI + 6.9%	9.9
Mellon Capital Management	5.5
vs. LB Aggregate	5.4
Loomis, Sayles	8.3
vs. Fixed Income Reference Index + 0.5%	5.9
LB Aggregate + 0.5%	5.9
CPI + 2.6%	5.6
Loomis, Sayles	9.1
vs. Merrill Lynch High Yield + 1.5%	8.8
CPI + 5.0%	8.0
ING Clarion Real Estate Securities	13.3
vs. Reference Index 1+1.0%	13.6
Reference Index 2 + 1.0%	13.3
CPI + 5.9%	8.9

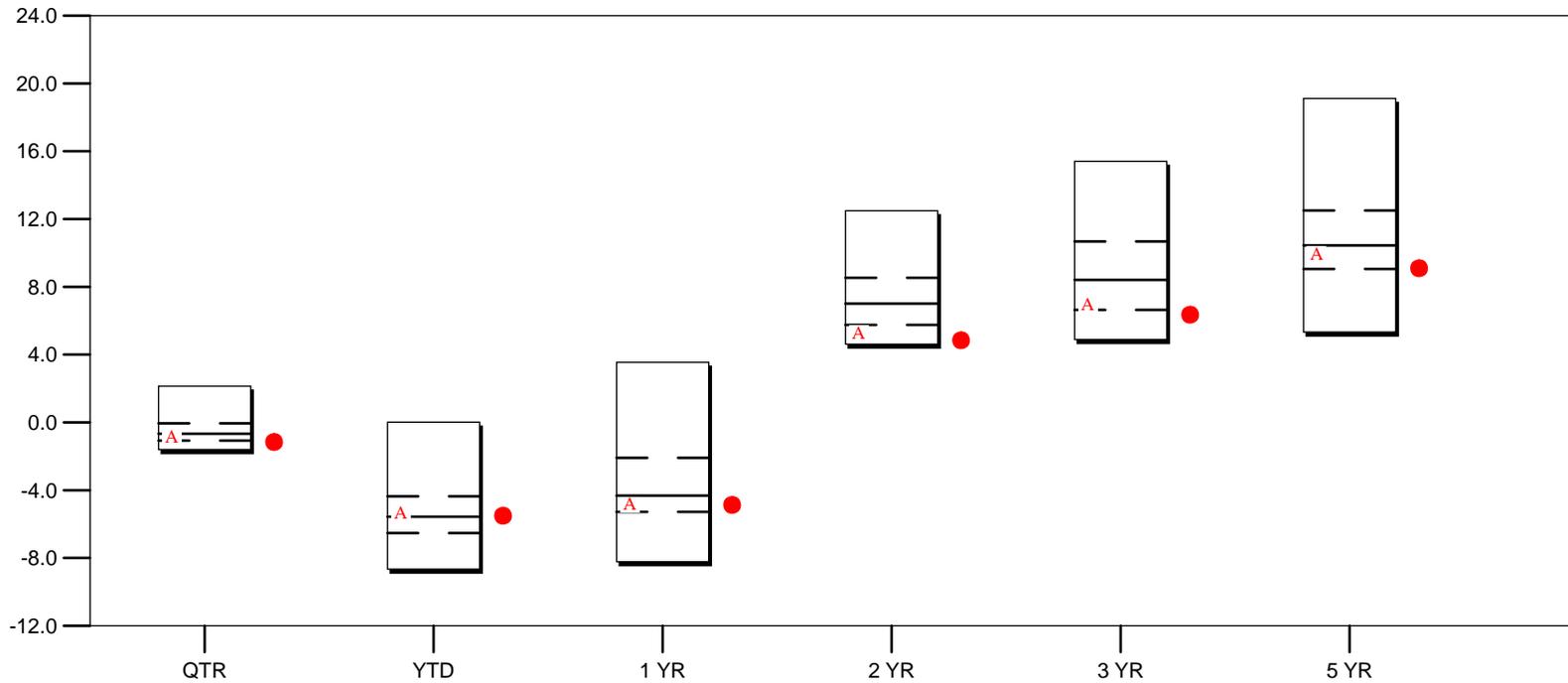
* Reported net of fees.

Total Funds Billion Dollar - Public

Return Quartiles

Periods Ending June 30, 2008

Annualized Rate of Return %



5th Percentile	2.14	0.01	3.54	12.49	15.40	19.11
25th Percentile	(0.05)	(4.36)	(2.09)	8.53	10.68	12.51
Median	(0.67)	(5.57)	(4.32)	7.01	8.41	10.45
75th Percentile	(1.07)	(6.53)	(5.28)	5.75	6.64	9.05
95th Percentile	(1.60)	(8.66)	(8.22)	4.61	4.89	5.33
# of Participants	58	55	54	54	54	47
● COMP MKT IDX	(1.16)	(5.51)	(4.87)	4.84	6.35	9.09
A Total Fund	(0.78), 55	(5.28), 40	(4.76), 61	5.33, 81	7.04, 69	10.02, 59

Performance & Risk Analytics Trust Universe
Asset Allocation
Quarter Ending June 30, 2008
Market Value in Millions

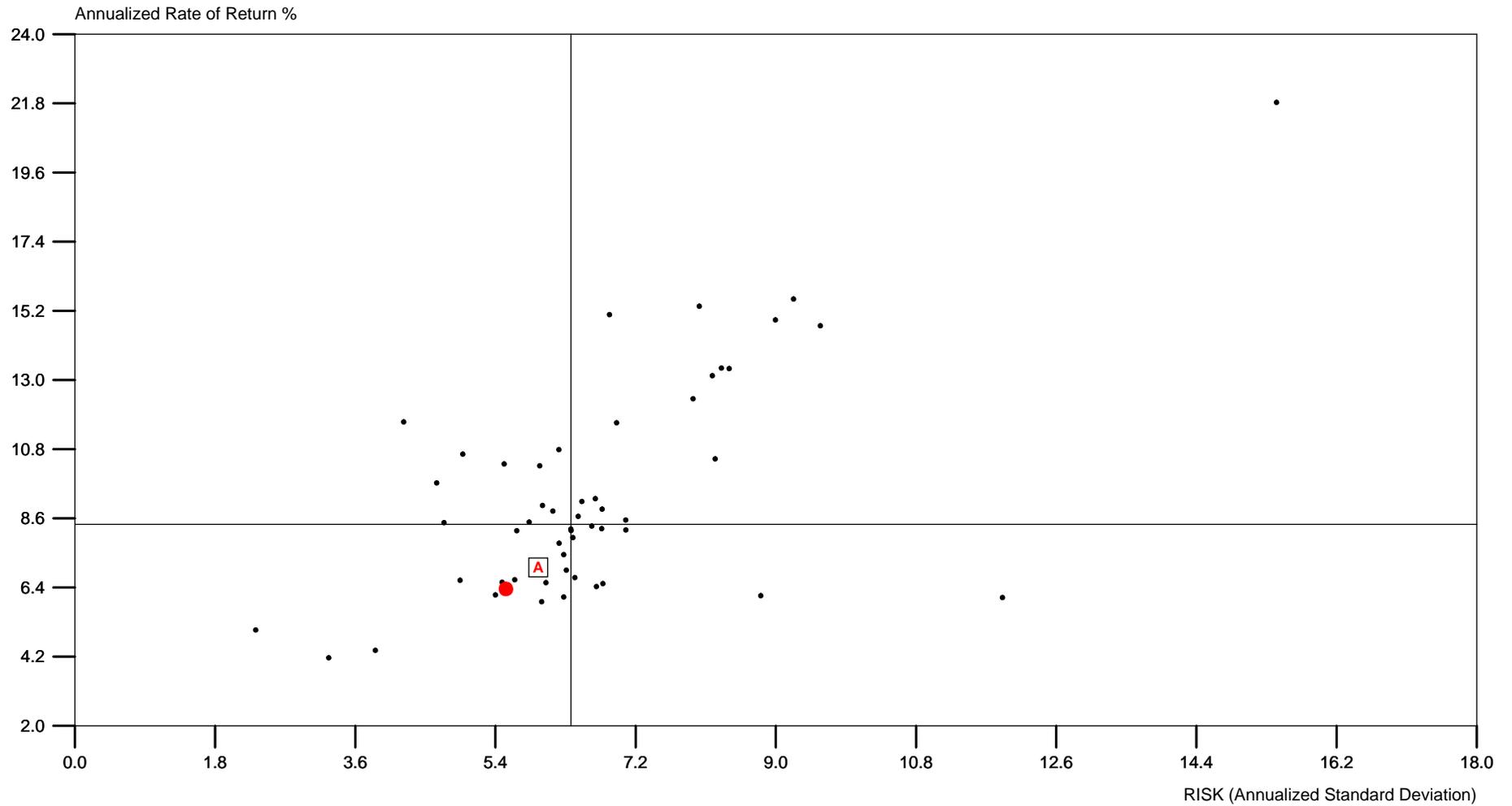
	Total Fund	US Equity	US Fixed Income	Non-US Equity	Non-US Fixed	Alternative Inv.	Real Estate	Cash	Total							
Market Value in US Dollars																
Total Funds Billion Dollar - Public																
Total	897,274.90	309,470.36	34%	233,414.13	26%	171,229.73	19%	11,820.56	1%	61,431.00	7%	34,137.56	4%	22,442.99	3%	94%
Average	19,090.96	6,727.62		5,304.87		4,390.51		738.79		3,233.21		1,706.88		1,181.21		
Maximum		77.07%		80.22%		65.70%		5.62%		35.59%		17.10%		59.39%		
5th		61.76%		63.84%		30.39%		5.52%		21.75%		13.33%		18.60%		
25th		47.41%		30.16%		22.97%		4.82%		10.27%		7.90%		6.55%		
Median		34.81%		26.68%		20.16%		3.08%		8.39%		5.88%		3.82%		
75th		27.36%		22.77%		17.62%		.91%		4.92%		4.07%		2.50%		
95th		14.83%		14.73%		12.93%		0.00%		2.34%		0.00%		1.99%		
Minimum		10.28%		2.17%		6.98%		0.00%		1.11%		0.00%		.81%		

Report is based upon plans that have submitted asset class data greater than 70% of the total market value. 47 out of 58 accounts represented from the universe run.

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

Total Funds Billion Dollar - Public

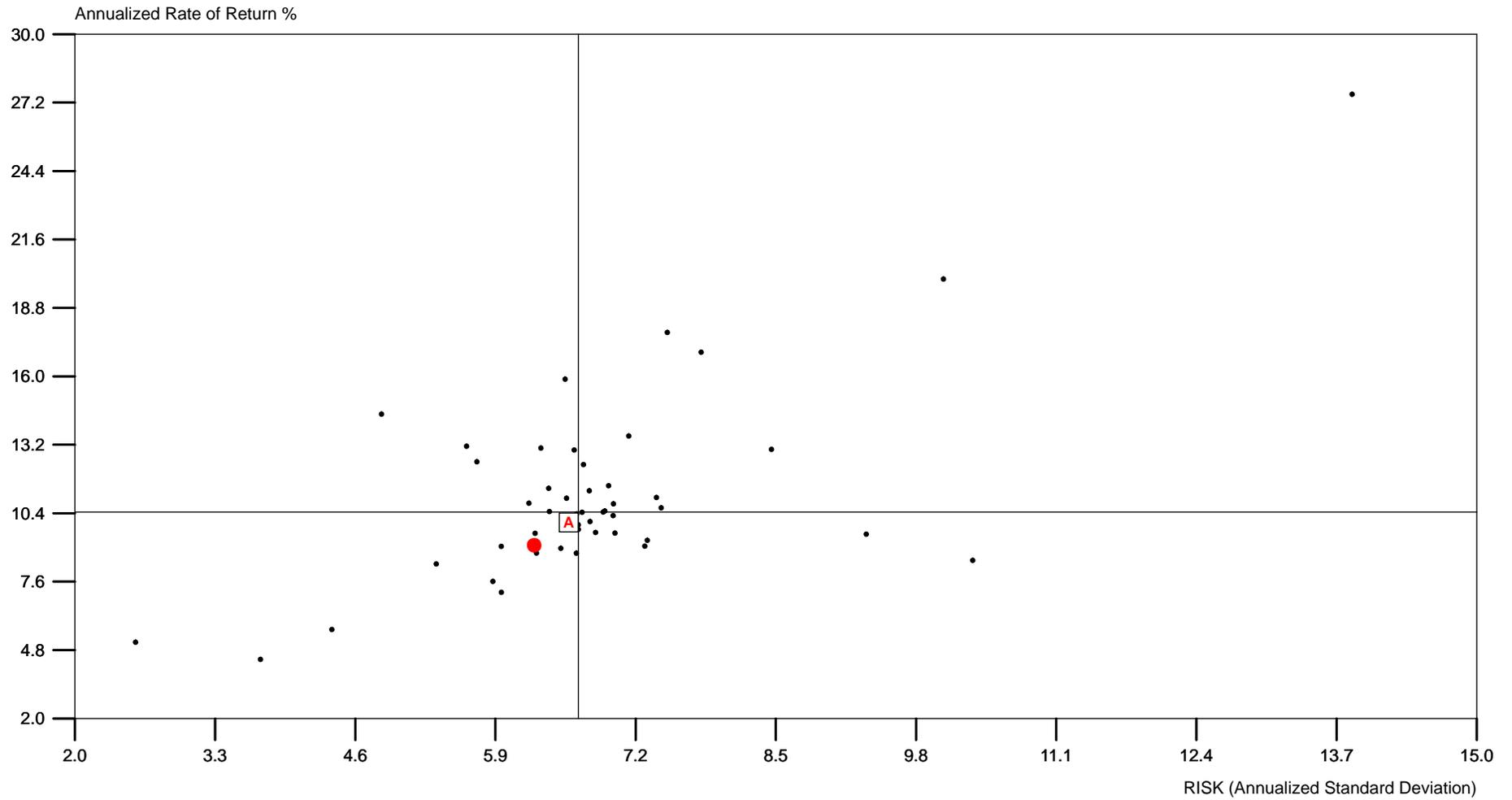
Risk-Return Comparisons
3 Years Ending June 30, 2008
54 Portfolios



A Total Fund 7.04, 69
● COMP MKT IDX

Total Funds Billion Dollar - Public

Risk-Return Comparisons
5 Years Ending June 30, 2008
47 Portfolios



A Total Fund 10.02, 59
● COMP MKT IDX

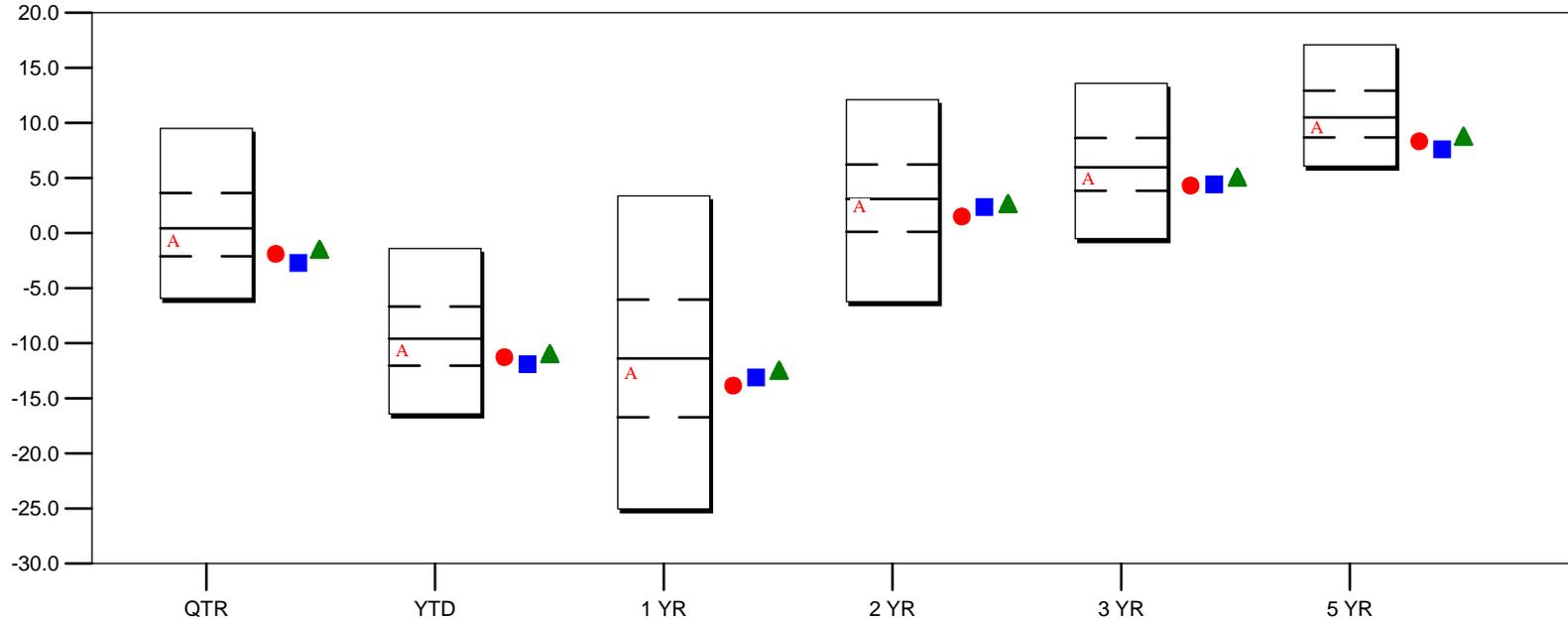
Mercer

Mercer US Equity Combined Universe

Return Quartiles

Periods Ending June 30, 2008

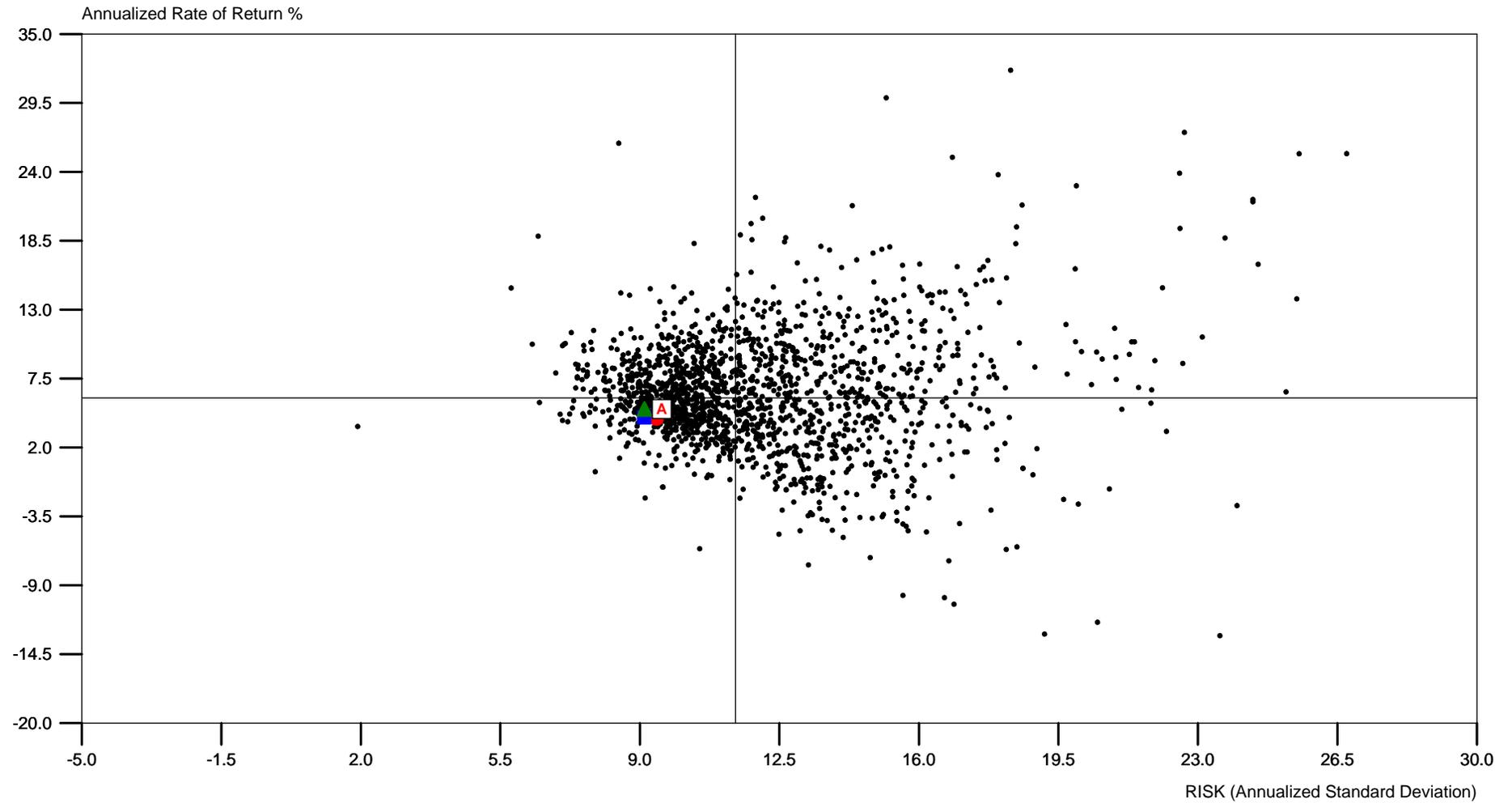
Annualized Rate of Return %



5th Percentile	9.50	(1.41)	3.37	12.10	13.59	17.08
25th Percentile	3.63	(6.68)	(6.04)	6.21	8.63	12.91
Median	0.43	(9.59)	(11.38)	3.10	5.96	10.49
75th Percentile	(2.12)	(12.04)	(16.73)	0.11	3.84	8.67
95th Percentile	(5.92)	(16.42)	(25.04)	(6.24)	(0.51)	6.07
# of Participants	1938	1909	1876	1767	1667	1447
● EQUITY INDEX	(1.90)	(11.27)	(13.86)	1.49	4.30	8.32
■ S&P 500 -S&P CALC	(2.73)	(11.91)	(13.12)	2.36	4.41	7.58
▲ DJWIL 5000	(1.48)	(10.95)	(12.46)	2.67	5.07	8.78
A Combined Dom Eq	(0.58), 61	(10.57), 61	(12.57), 56	2.56 , 55	5.08 , 61	9.72 , 60

Mercer US Equity Combined Universe

Risk-Return Comparisons
3 Years Ending June 30, 2008
1667 Portfolios



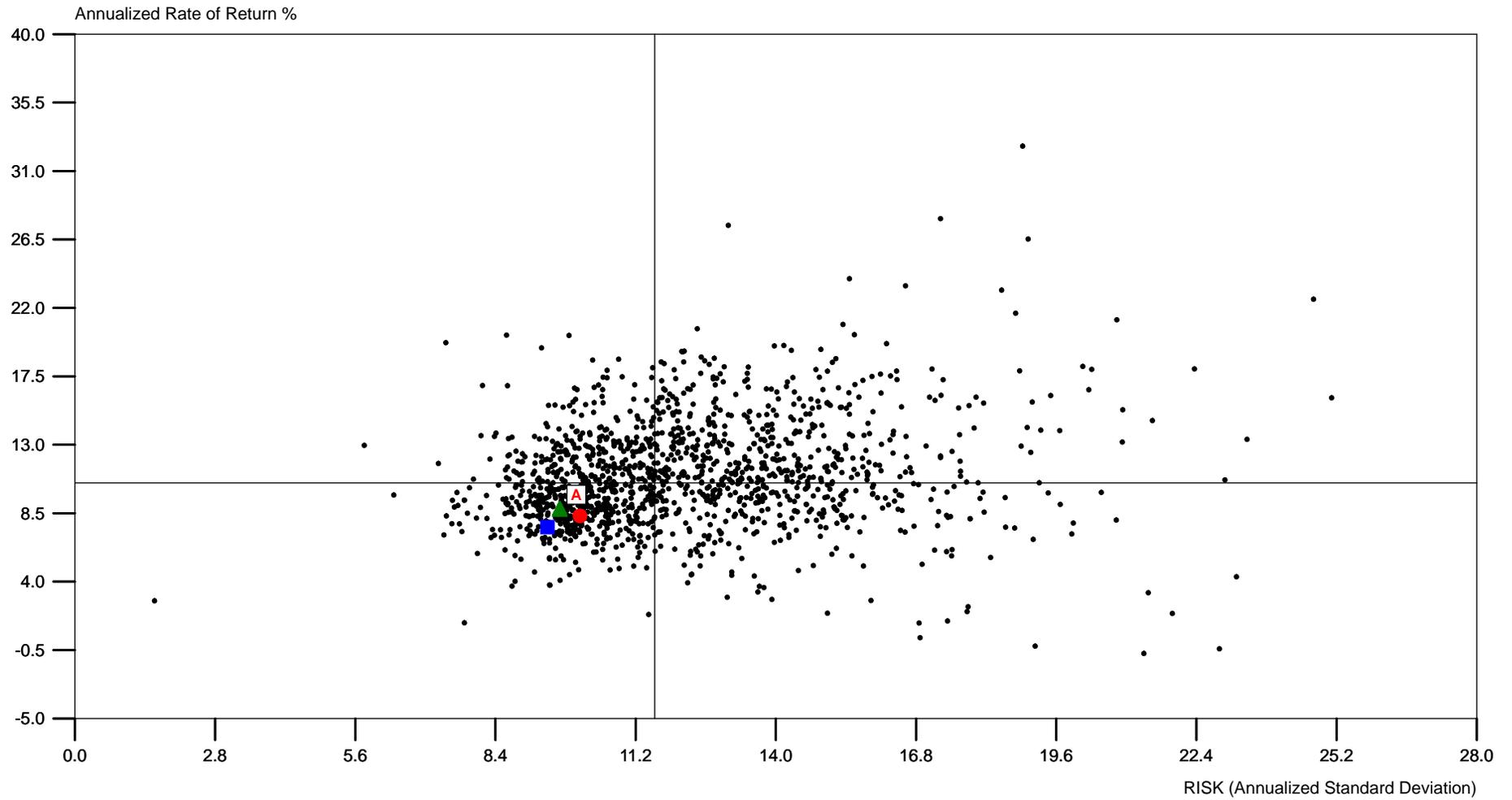
A Combined Dom Eq 5.08, 61
● EQUITY INDEX
■ S&P 500 -S&P CALC

▲ DJWIL 5000

Mercer

Mercer US Equity Combined Universe

Risk-Return Comparisons
5 Years Ending June 30, 2008
1447 Portfolios



A Combined Dom Eq 9.72, 60
● EQUITY INDEX
■ S&P 500 -S&P CALC

▲ DJWIL 5000

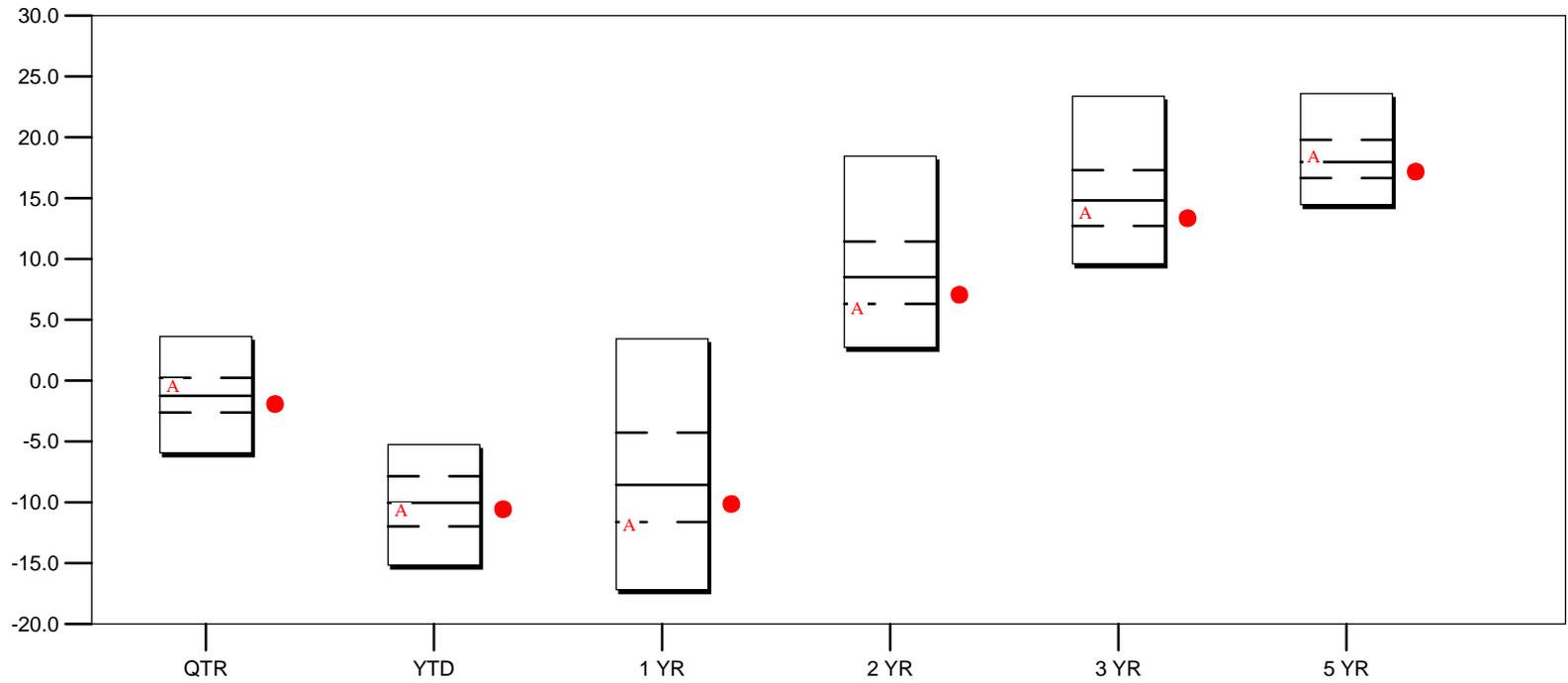
Mercer

Mercer Intl Equity Universe

Return Quartiles

Periods Ending June 30, 2008

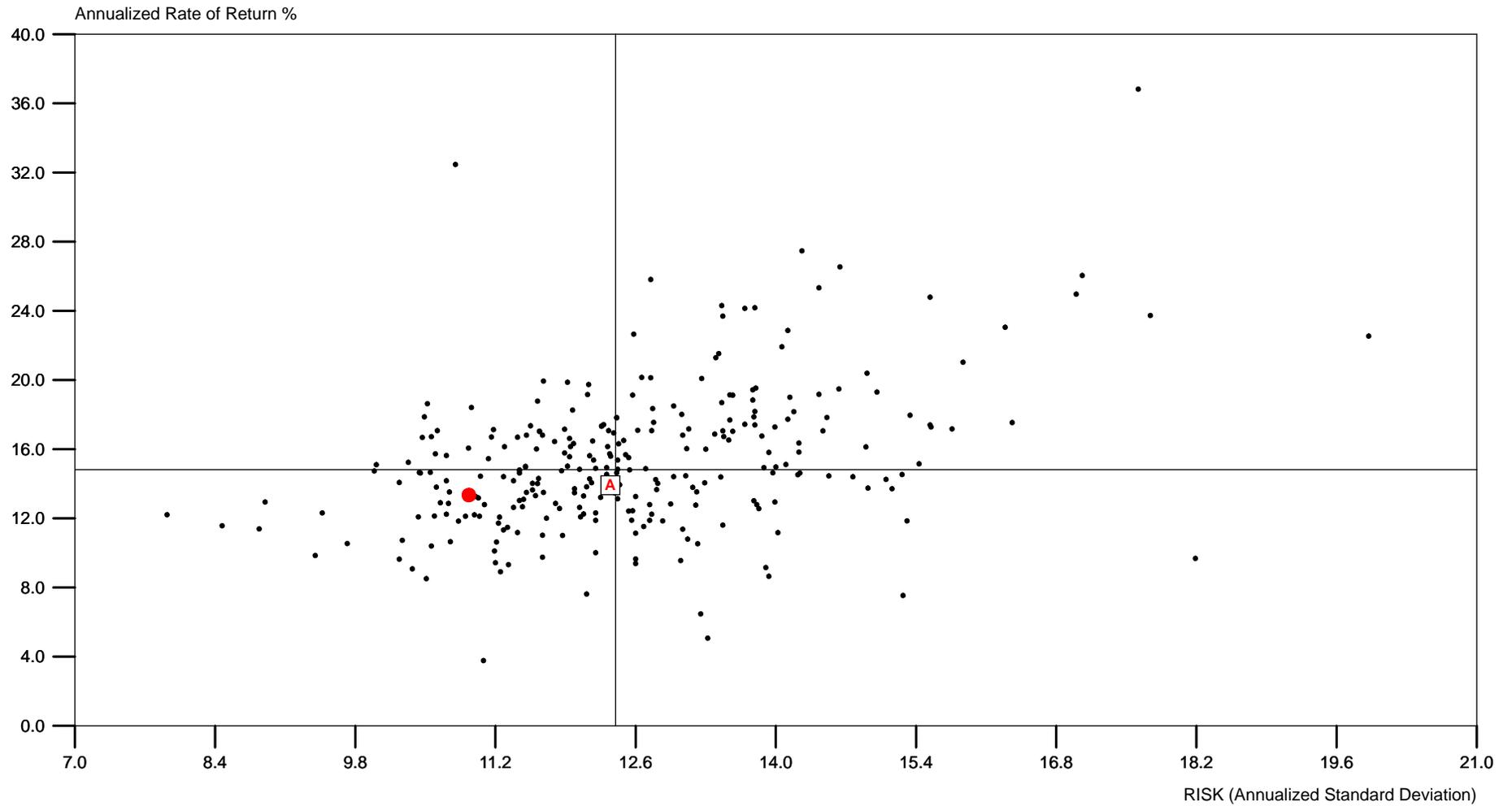
Annualized Rate of Return %



5th Percentile	3.63	(5.25)	3.43	18.45	23.37	23.59
25th Percentile	0.23	(7.86)	(4.27)	11.43	17.29	19.79
Median	(1.25)	(10.04)	(8.57)	8.51	14.81	17.96
75th Percentile	(2.62)	(11.98)	(11.62)	6.31	12.72	16.65
95th Percentile	(5.94)	(15.16)	(17.18)	2.73	9.60	14.47
# of Participants	317	314	309	290	274	233
● MSCI EAFE	(1.93)	(10.58)	(10.15)	7.05	13.34	17.16
A Combined Int Eq	(0.31), 32	(10.58), 58	(11.74), 76	6.05, 77	13.92, 62	18.53, 41

Mercer Intl Equity Universe

Risk-Return Comparisons
3 Years Ending June 30, 2008
274 Portfolios

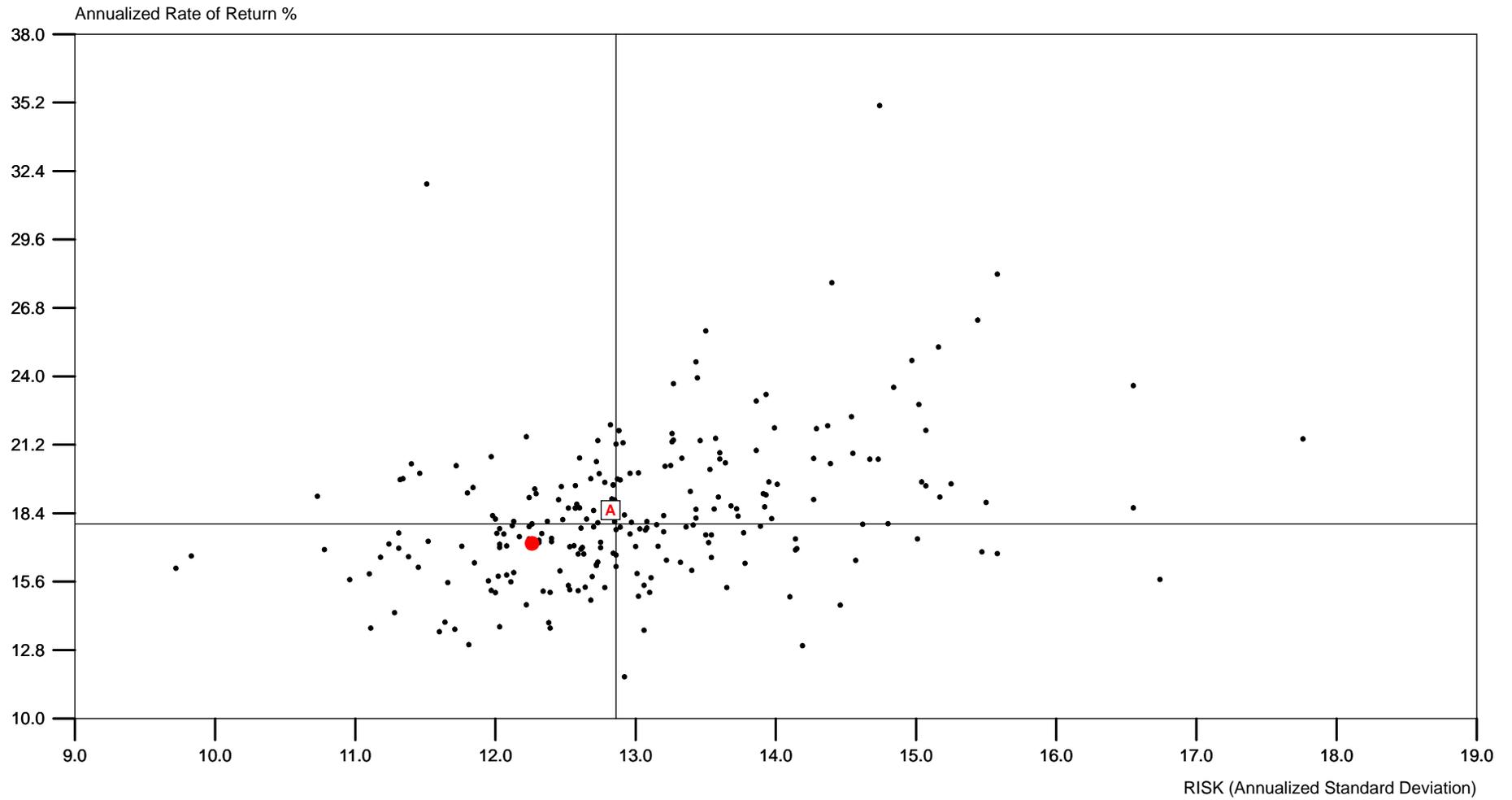


Mercer Intl Equity Universe

Risk-Return Comparisons

5 Years Ending June 30, 2008

233 Portfolios



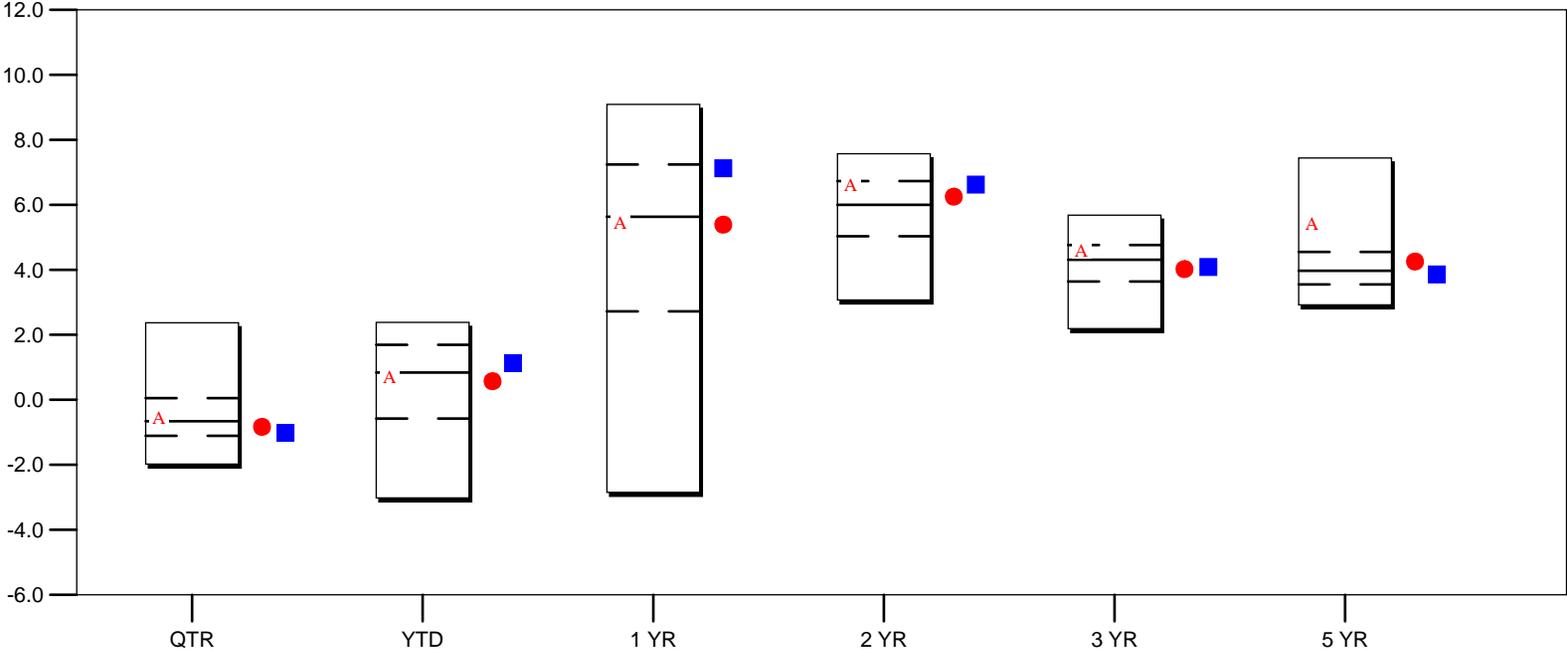
Mercer

Mercer US Fixed Combined Universe

Return Quartiles

Periods Ending June 30, 2008

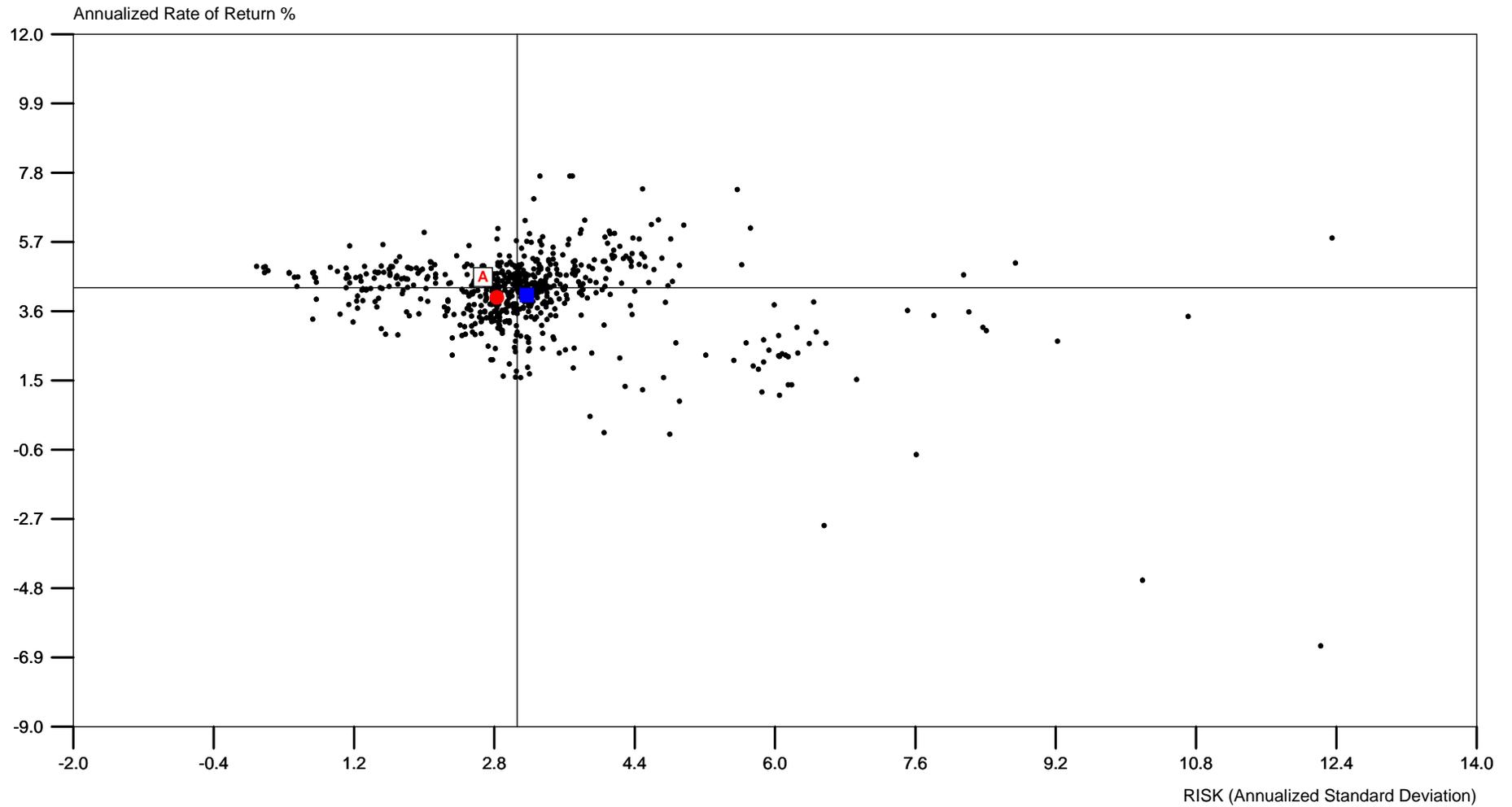
Annualized Rate of Return %



5th Percentile	2.37	2.38	9.09	7.57	5.68	7.44
25th Percentile	0.05	1.69	7.24	6.73	4.76	4.55
Median	(0.66)	0.84	5.63	6.00	4.31	3.97
75th Percentile	(1.11)	(0.58)	2.72	5.03	3.64	3.55
95th Percentile	(1.98)	(3.02)	(2.85)	3.07	2.19	2.92
# of Participants	685	677	653	634	620	587
● COMPOSITE FIXED	(0.84)	0.57	5.39	6.25	4.02	4.25
■ LB AGGREGATE	(1.02)	1.13	7.12	6.62	4.09	3.86
A Combined Fixed	(0.53), 43	0.74, 52	5.48, 52	6.64, 29	4.63, 33	5.44, 16

Mercer US Fixed Combined Universe

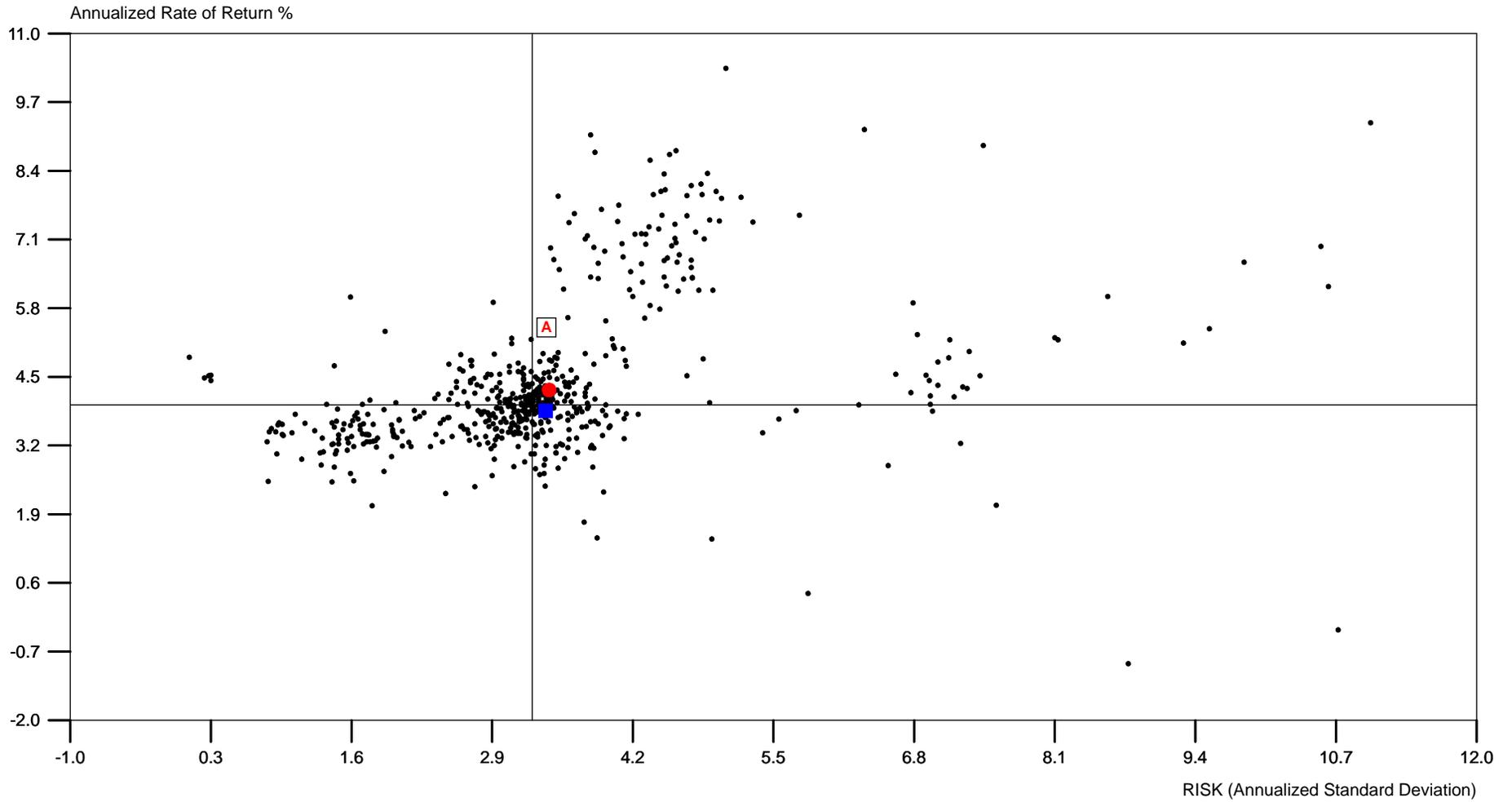
Risk-Return Comparisons
3 Years Ending June 30, 2008
620 Portfolios



Mercer

Mercer US Fixed Combined Universe

Risk-Return Comparisons
5 Years Ending June 30, 2008
587 Portfolios



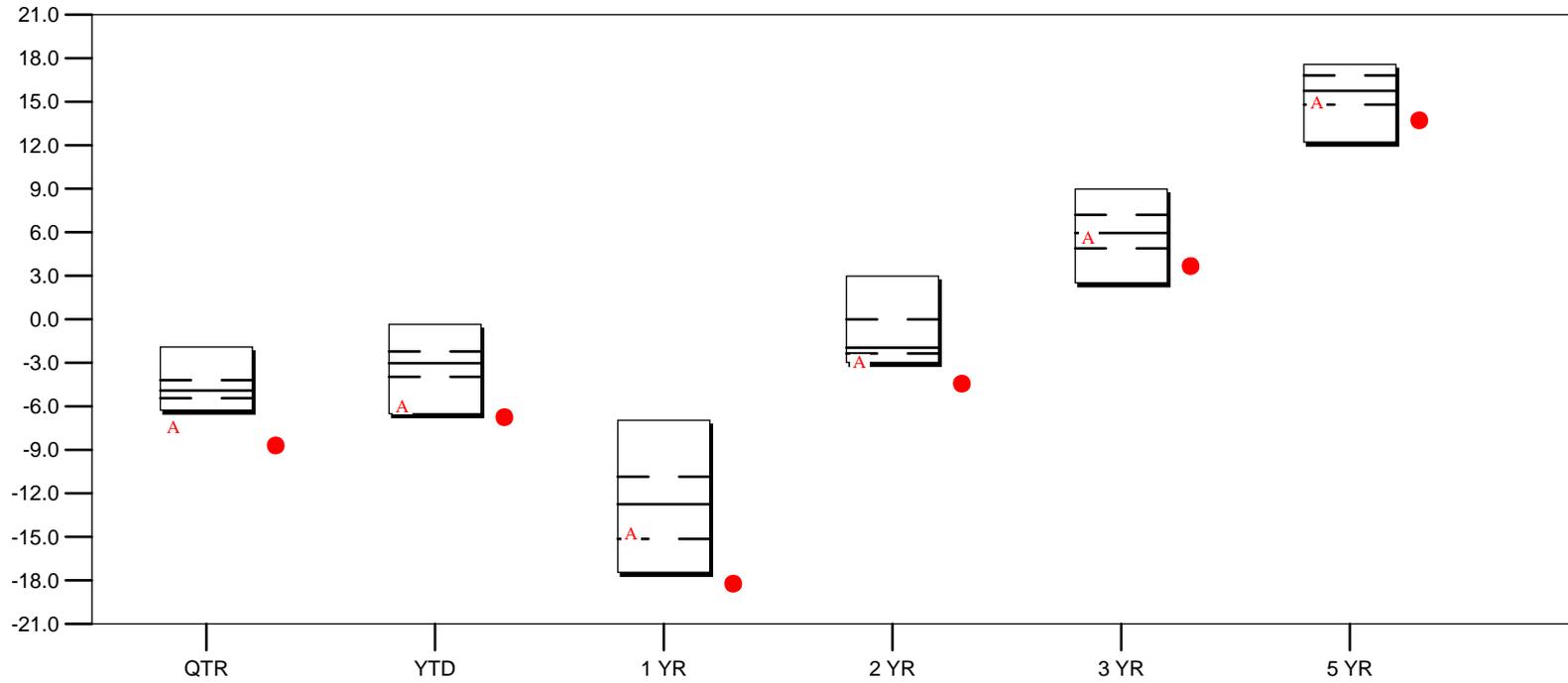
- A Combined Fixed 5.44, 16
- COMPOSITE FIXED
- LB AGGREGATE

Mercer

Mercer US Real Estate Public REITS Universe

Return Quartiles
Periods Ending June 30, 2008

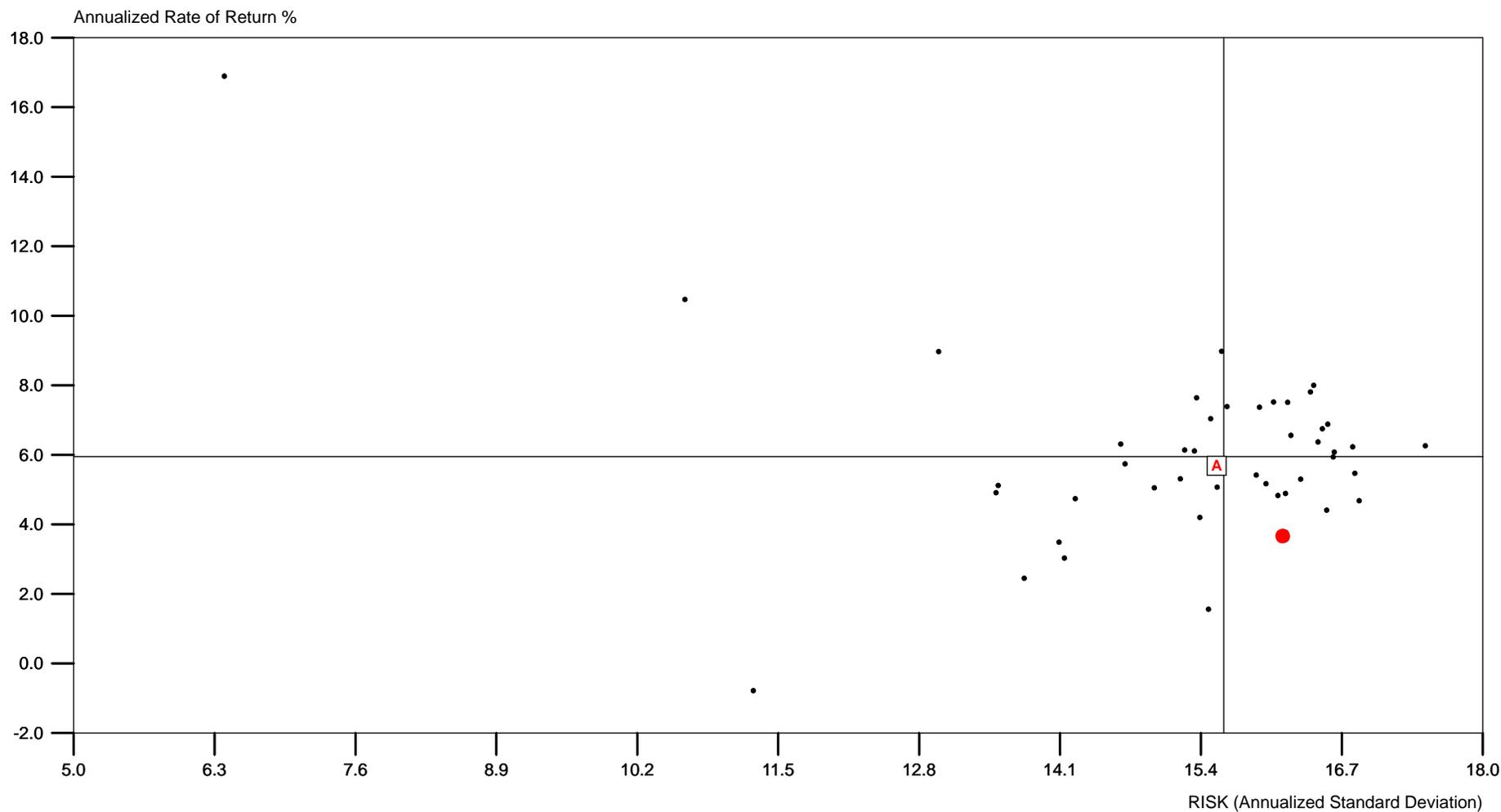
Annualized Rate of Return %



5th Percentile	(1.91)	(0.35)	(6.96)	2.97	8.98	17.57
25th Percentile	(4.20)	(2.22)	(10.85)	(0.01)	7.20	16.81
Median	(4.91)	(3.03)	(12.75)	(1.96)	5.95	15.75
75th Percentile	(5.44)	(3.97)	(15.14)	(2.36)	4.89	14.80
95th Percentile	(6.27)	(6.51)	(17.45)	(2.97)	2.51	12.21
# of Participants	48	48	46	44	44	42
● Real Estate Ref Index	(8.70)	(6.75)	(18.24)	(4.44)	3.66	13.71
A Combined RE	(7.38), 100	(5.94), 93	(14.73), 72	(2.86), 92	5.69, 53	15.04, 68

Mercer US Real Estate Public REITS Universe

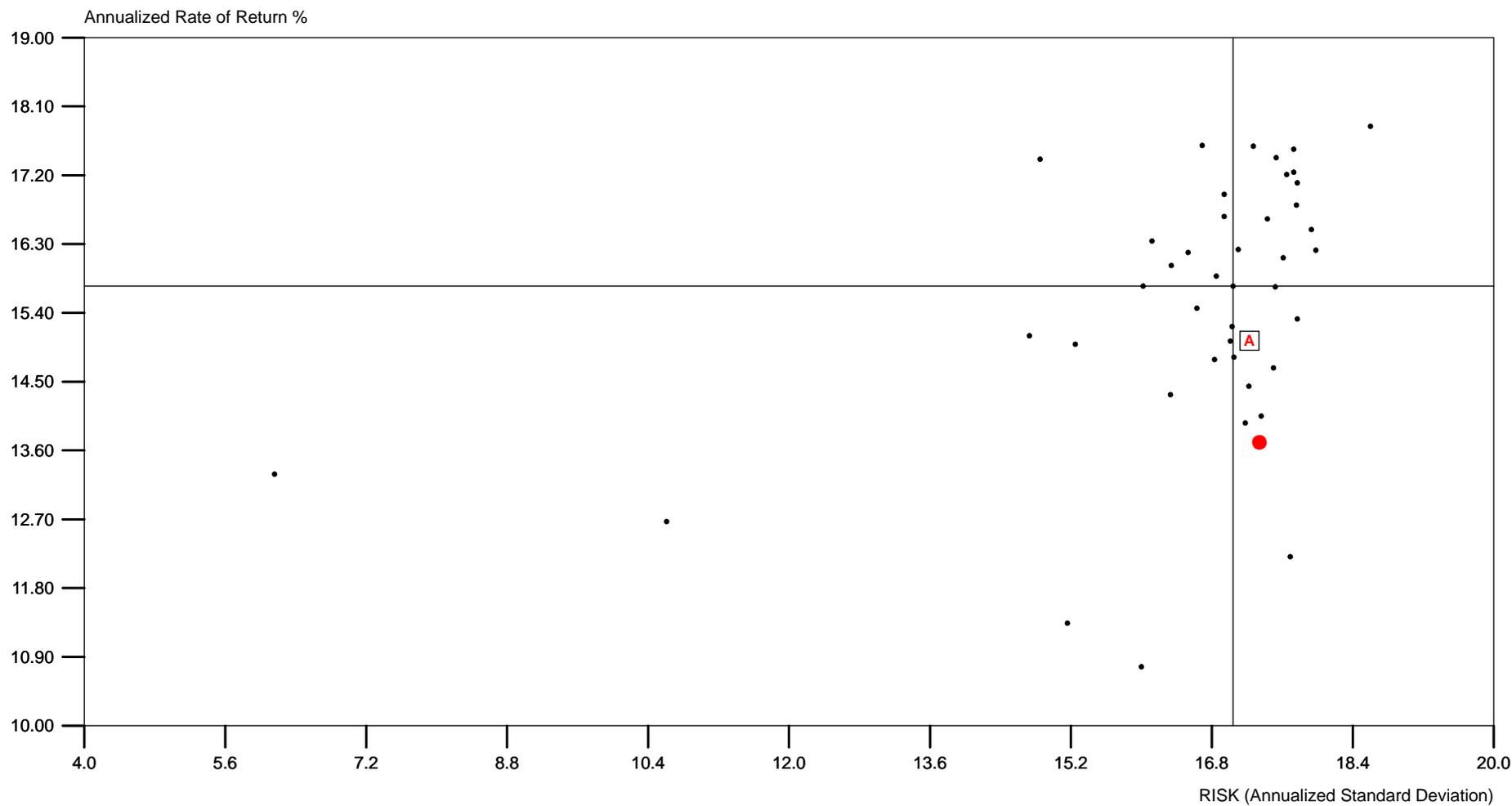
Risk-Return Comparisons
3 Years Ending June 30, 2008
44 Portfolios



A Combined RE 5.69, 53
● Real Estate Ref Index

Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons
5 Years Ending June 30, 2008
42 Portfolios



A Combined RE 15.04, 68
● Real Estate Ref Index

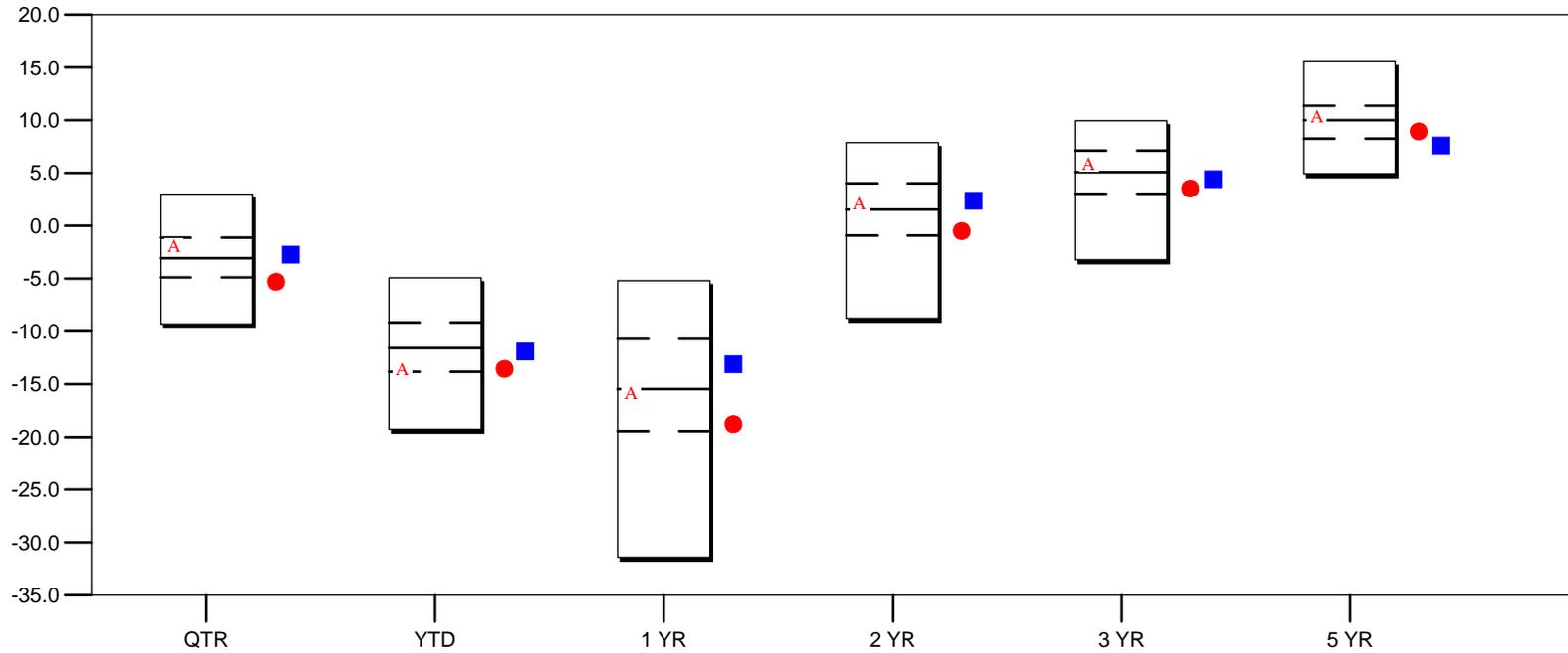
Mercer

Mercer US Equity Large Cap Value Universe

Return Quartiles

Periods Ending June 30, 2008

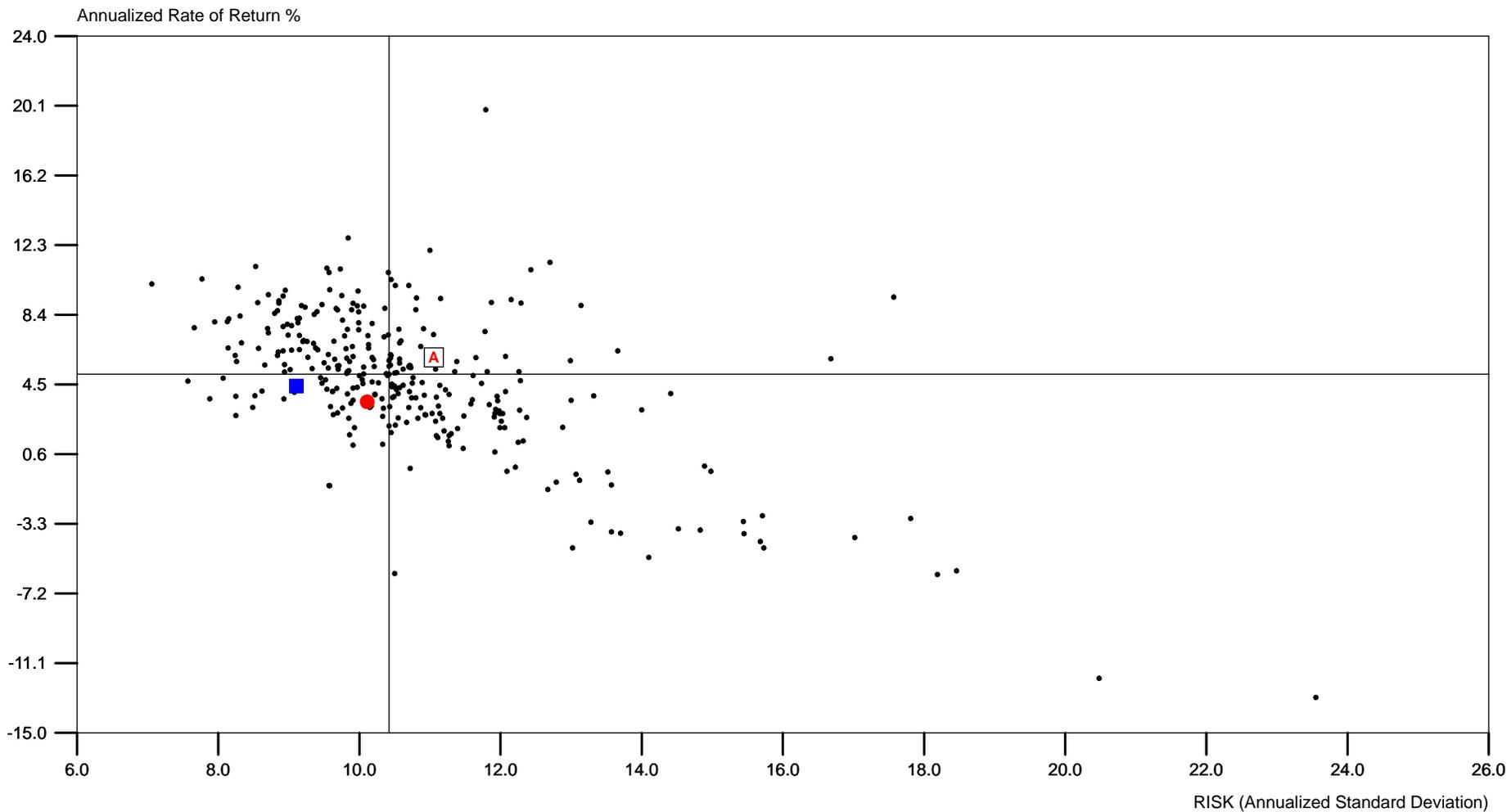
Annualized Rate of Return %



5th Percentile	3.00	(4.93)	(5.20)	7.87	9.94	15.63
25th Percentile	(1.12)	(9.15)	(10.71)	4.02	7.11	11.37
Median	(3.07)	(11.58)	(15.47)	1.54	5.08	9.99
75th Percentile	(4.89)	(13.83)	(19.45)	(0.92)	3.03	8.25
95th Percentile	(9.30)	(19.26)	(31.41)	(8.75)	(3.21)	4.93
# of Participants	336	333	330	312	302	265
● RUSSELL 1000 V	(5.31)	(13.57)	(18.78)	(0.51)	3.53	8.92
■ S&P 500-S&P CALC	(2.73)	(11.91)	(13.12)	2.36	4.41	7.58
A Boston Partnrs	(1.78), 33	(13.50), 70	(15.74), 51	2.25, 44	6.02, 35	10.46, 37

Mercer US Equity Large Cap Value Universe

Risk-Return Comparisons
3 Years Ending June 30, 2008
302 Portfolios

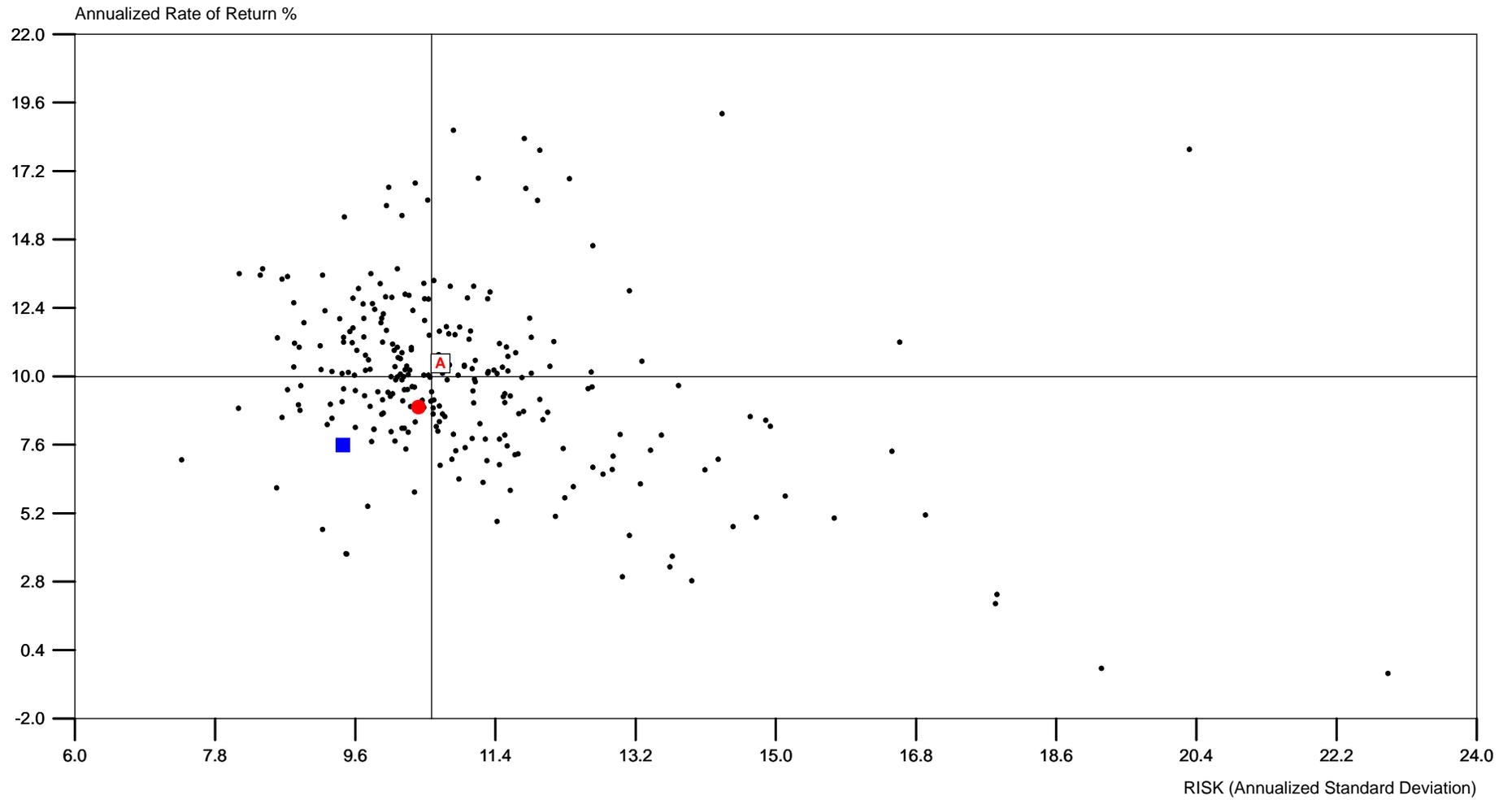


- A Boston Partnrs 6.02, 35
- RUSSELL 1000 V
- S&P 500-S&P CALC

Mercer

Mercer US Equity Large Cap Value Universe

Risk-Return Comparisons
5 Years Ending June 30, 2008
265 Portfolios



- A Boston Partnrs 10.46, 37
- RUSSELL 1000 V
- S&P 500-S&P CALC

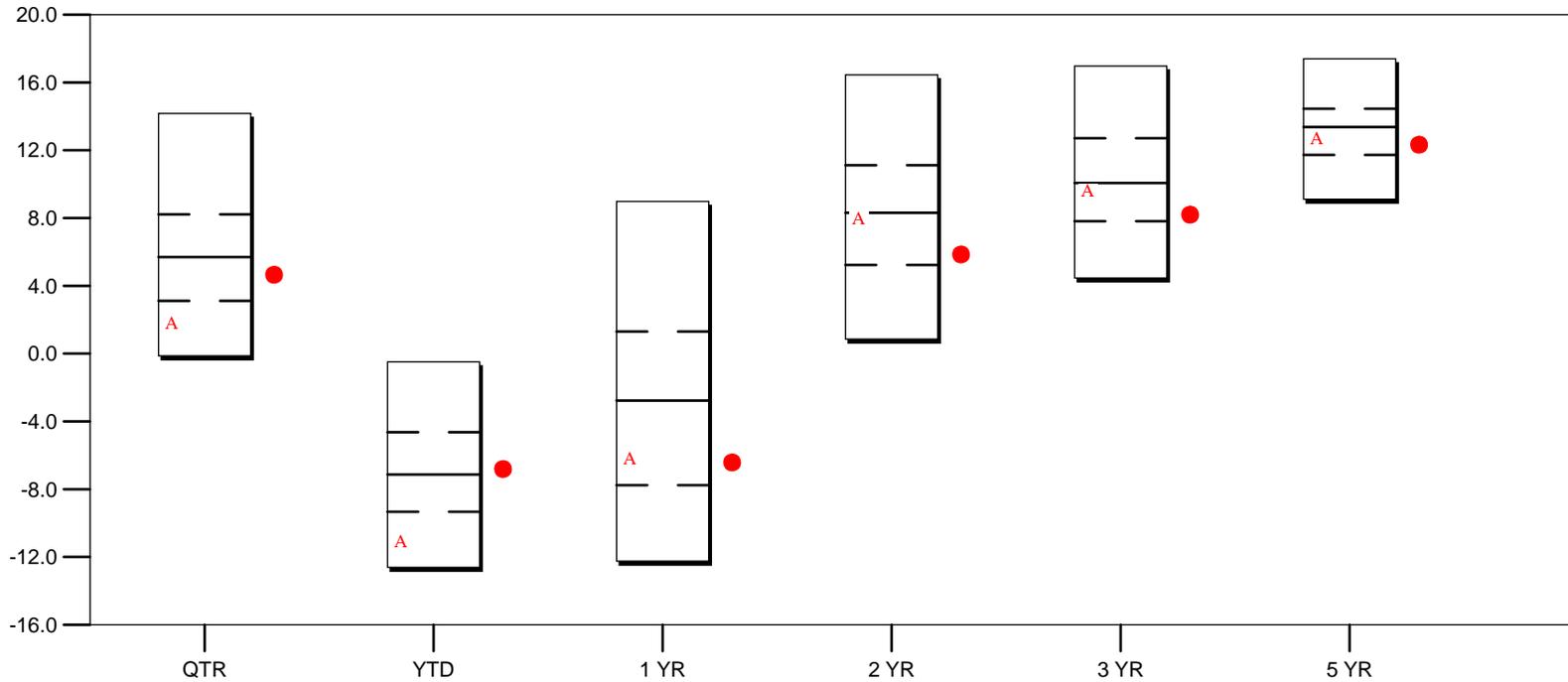
Mercer

Mercer US Equity Mid Cap Growth Universe

Return Quartiles

Periods Ending June 30, 2008

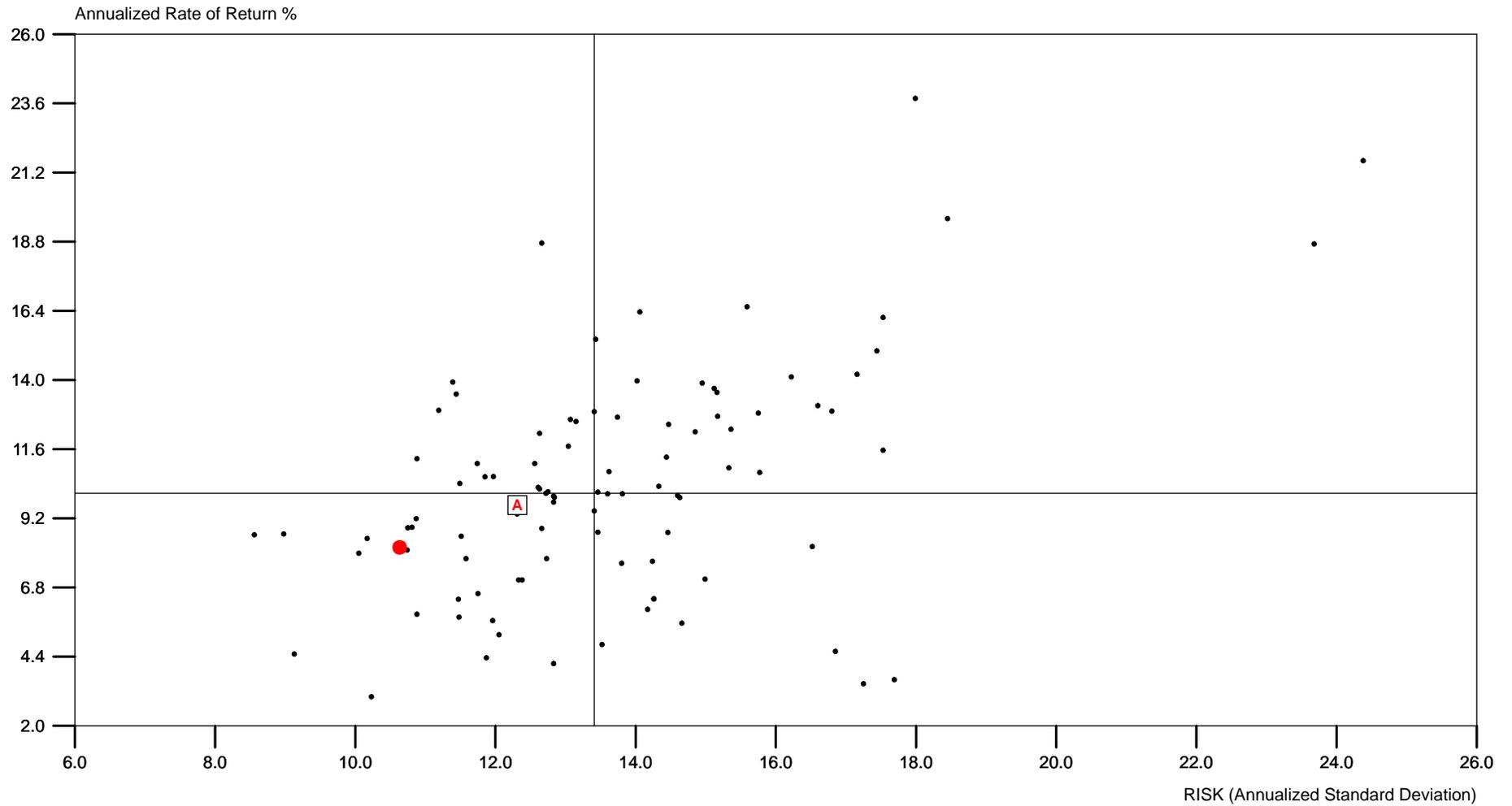
Annualized Rate of Return %



	QTR	YTD	1 YR	2 YR	3 YR	5 YR
5th Percentile	14.17	(0.49)	8.98	16.45	16.97	17.40
25th Percentile	8.22	(4.64)	1.30	11.12	12.71	14.45
Median	5.70	(7.13)	(2.77)	8.31	10.07	13.37
75th Percentile	3.11	(9.33)	(7.76)	5.23	7.81	11.72
95th Percentile	(0.13)	(12.61)	(12.25)	0.86	4.46	9.11
# of Participants	112	110	107	104	97	90
● RUSSELL MIDCAP G	4.65	(6.81)	(6.42)	5.85	8.19	12.32
A Artisan Partnrs	1.90 , 84	(11.02), 86	(6.13), 65	8.05 , 53	9.66 , 58	12.78 , 62

Mercer US Equity Mid Cap Growth Universe

Risk-Return Comparisons
3 Years Ending June 30, 2008
97 Portfolios

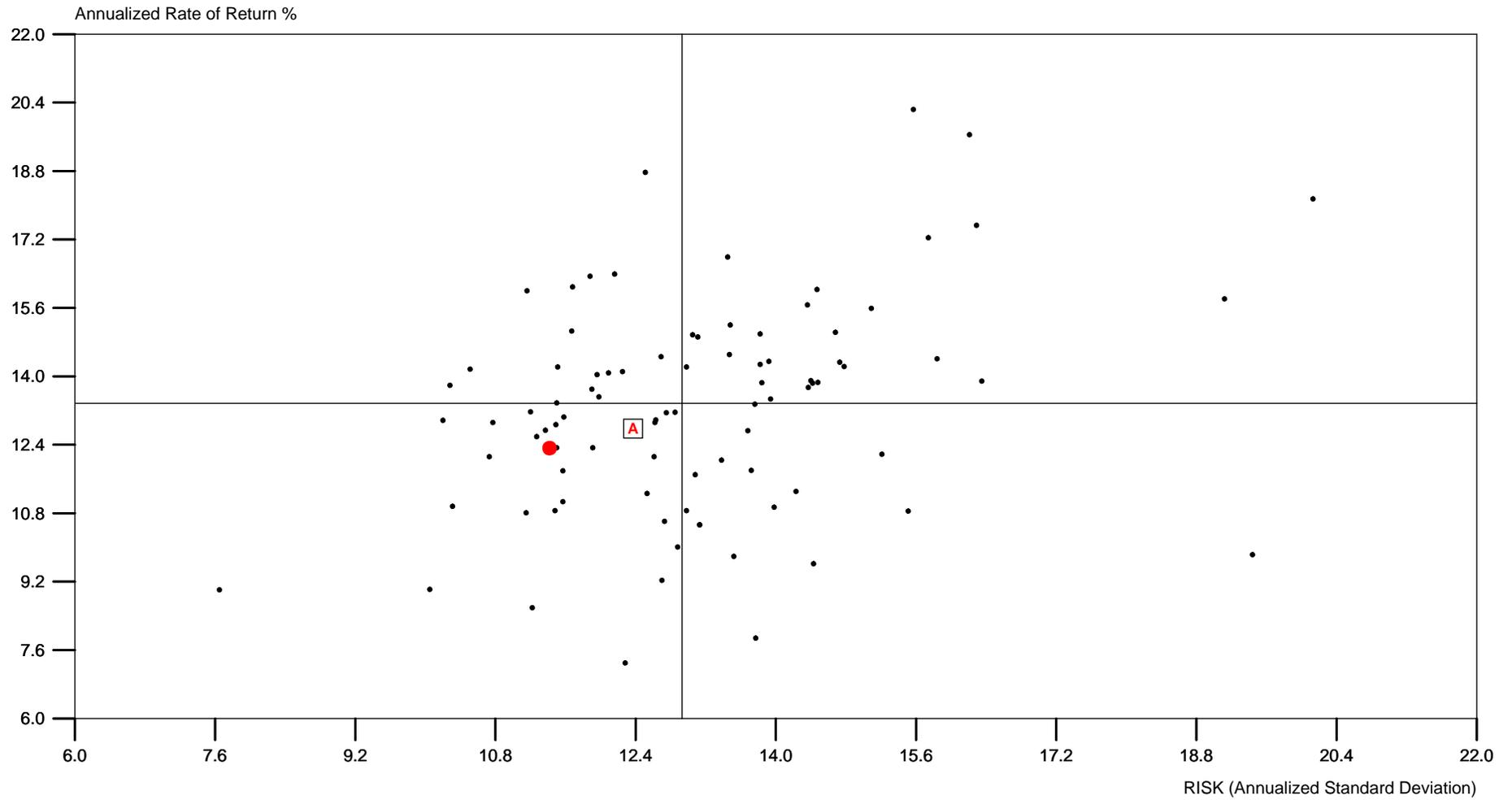


A Artisan Partnrs 9.66, 58
● RUSSELL MIDCAP G

Mercer

Mercer US Equity Mid Cap Growth Universe

Risk-Return Comparisons
5 Years Ending June 30, 2008
90 Portfolios



A Artisan Partnrs 12.78, 62
● RUSSELL MIDCAP G

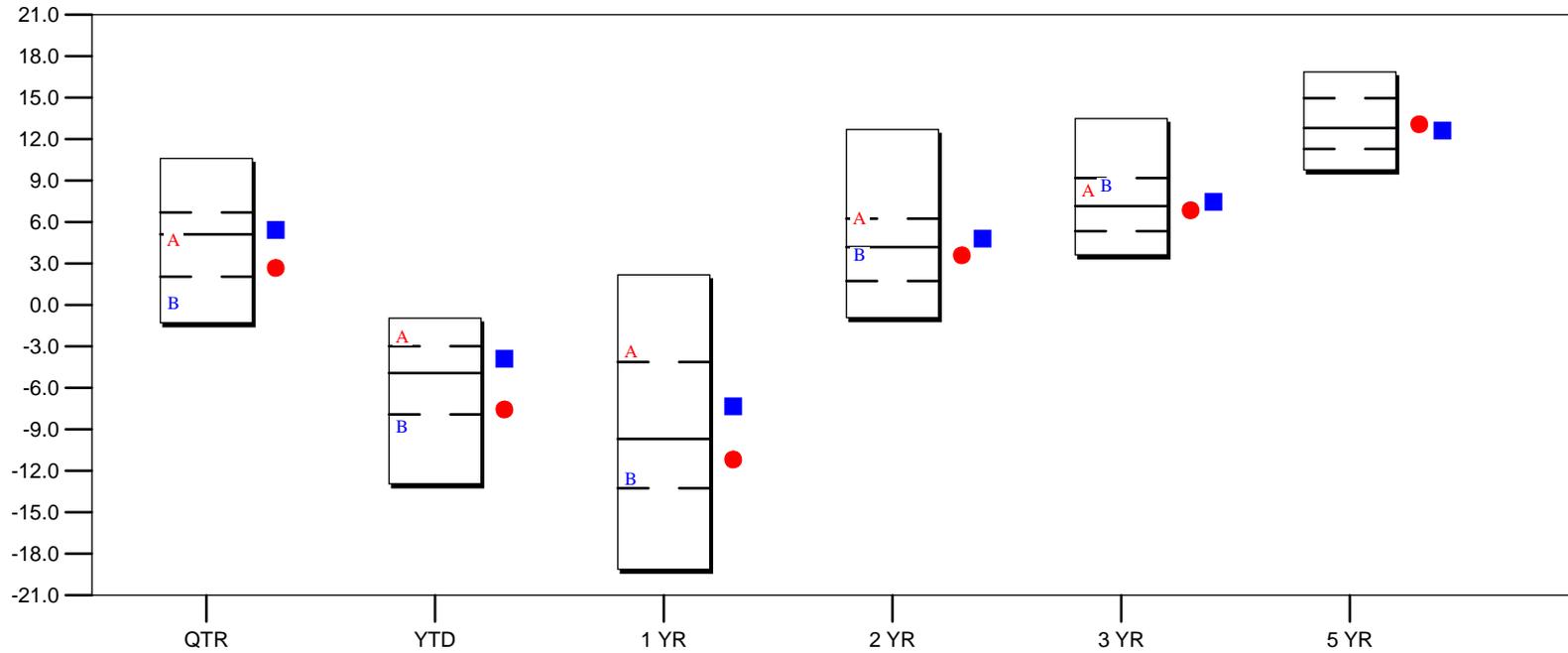
Mercer

Mercer US Equity Mid Cap Core Universe

Return Quartiles

Periods Ending June 30, 2008

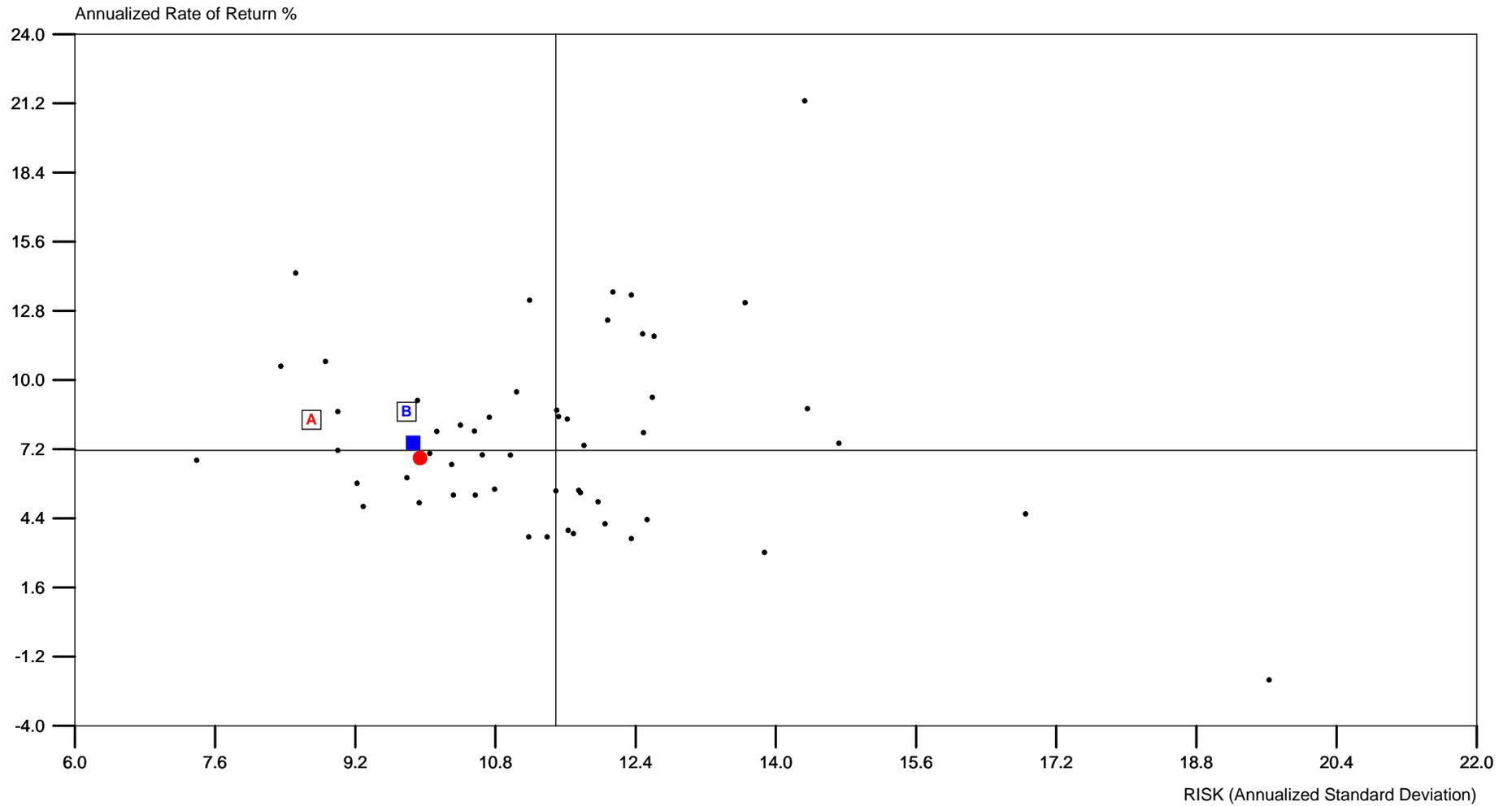
Annualized Rate of Return %



5th Percentile	10.60	(0.96)	2.18	12.69	13.48	16.86
25th Percentile	6.69	(2.99)	(4.13)	6.24	9.18	14.96
Median	5.11	(4.93)	(9.69)	4.19	7.15	12.80
75th Percentile	2.04	(7.92)	(13.26)	1.73	5.34	11.28
95th Percentile	(1.29)	(12.94)	(19.12)	(0.92)	3.62	9.77
# of Participants	61	60	60	55	53	45
● RUSSELL MIDCAP	2.67	(7.57)	(11.19)	3.59	6.84	13.07
■ S&P MidCap 400 Index	5.43	(3.90)	(7.34)	4.79	7.45	12.61
A Earnest Partners LLC	4.77 , 52	(2.24) , 13	(3.29) , 22	6.36 , 24	8.39 , 36	---
B Reinhart Partners, Inc.	0.19 , 86	(8.73) , 84	(12.47) , 72	3.72 , 56	8.72 , 30	---

Mercer US Equity Mid Cap Core Universe

Risk-Return Comparisons
 3 Years Ending June 30, 2008
 53 Portfolios



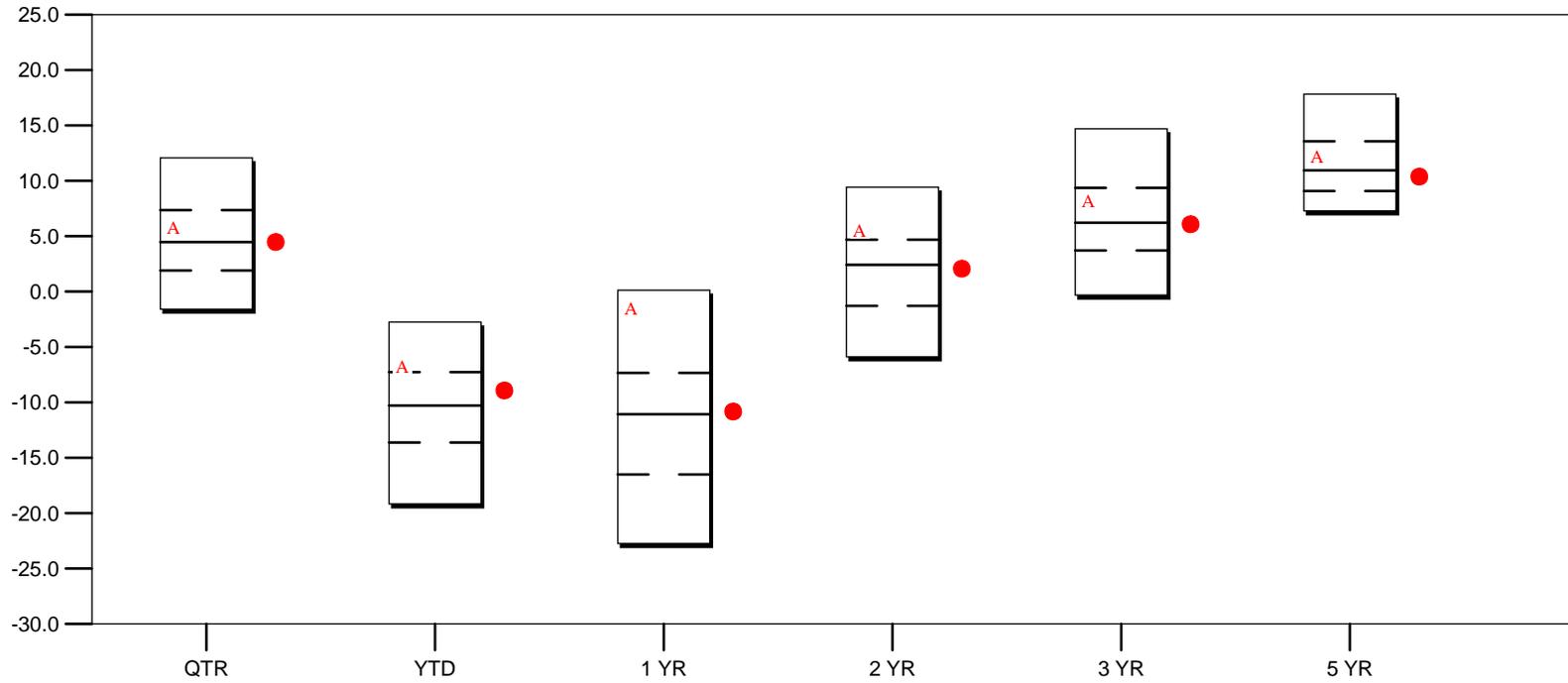
- A Earnest Partners LLC 8.39, 36
- B Reinhart Partners, Inc. 8.72, 30
- RUSSELL MIDCAP
- S&P MidCap 400 Index

Mercer

Mercer US Equity Small Cap Growth Universe

Return Quartiles
Periods Ending June 30, 2008

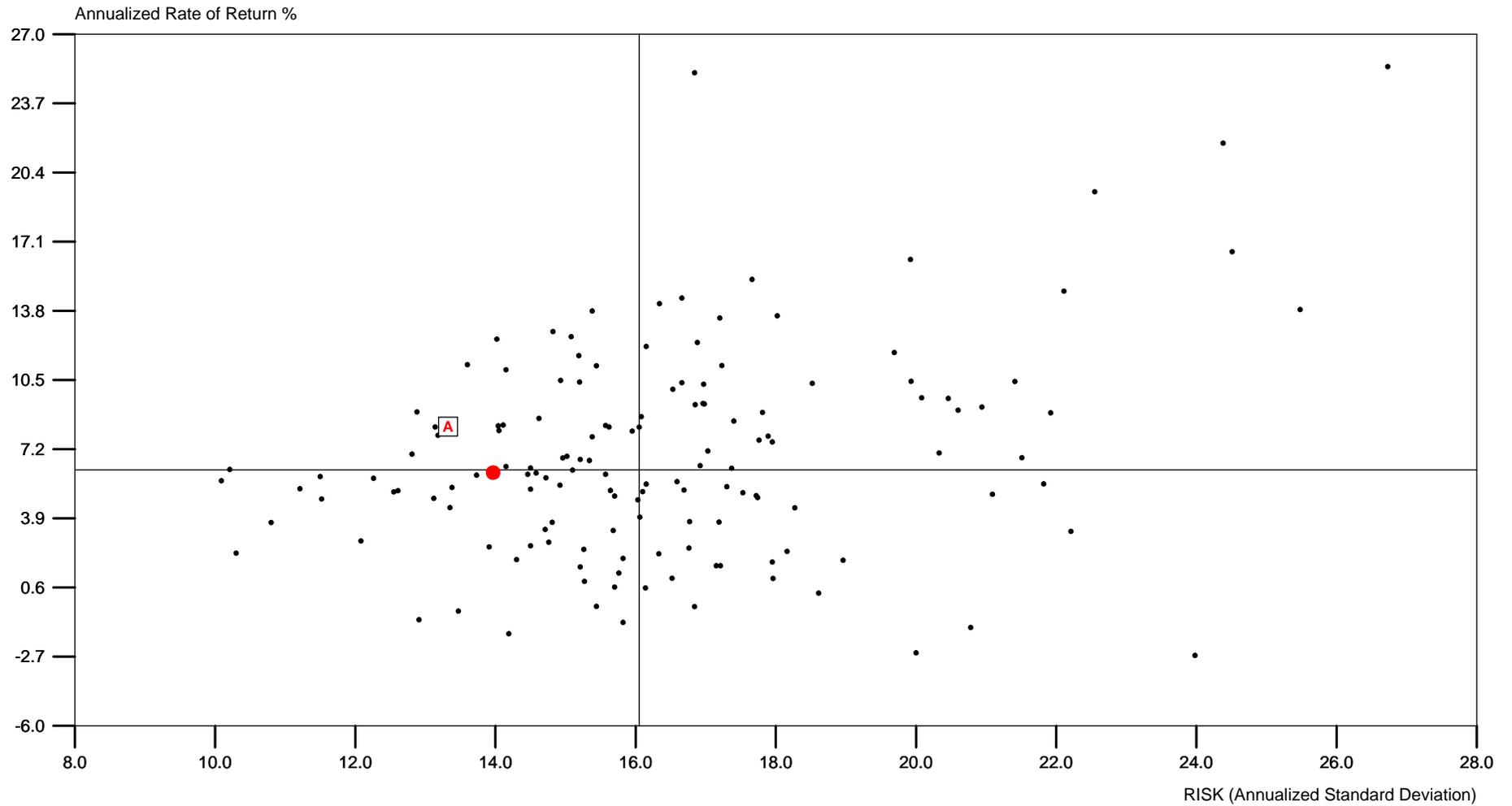
Annualized Rate of Return %



	QTR	YTD	1 YR	2 YR	3 YR	5 YR
5th Percentile	12.07	(2.75)	0.12	9.42	14.69	17.83
25th Percentile	7.35	(7.27)	(7.34)	4.68	9.36	13.57
Median	4.47	(10.29)	(11.07)	2.41	6.21	10.94
75th Percentile	1.91	(13.62)	(16.51)	(1.29)	3.71	9.08
95th Percentile	(1.59)	(19.17)	(22.74)	(5.90)	(0.31)	7.28
# of Participants	172	168	161	152	144	122
● RUSSELL 2000 G	4.47	(8.93)	(10.83)	2.07	6.08	10.37
A Westfield Cap	5.87 , 39	(6.70), 21	(1.47), 9	5.58 , 21	8.28 , 35	12.31 , 34

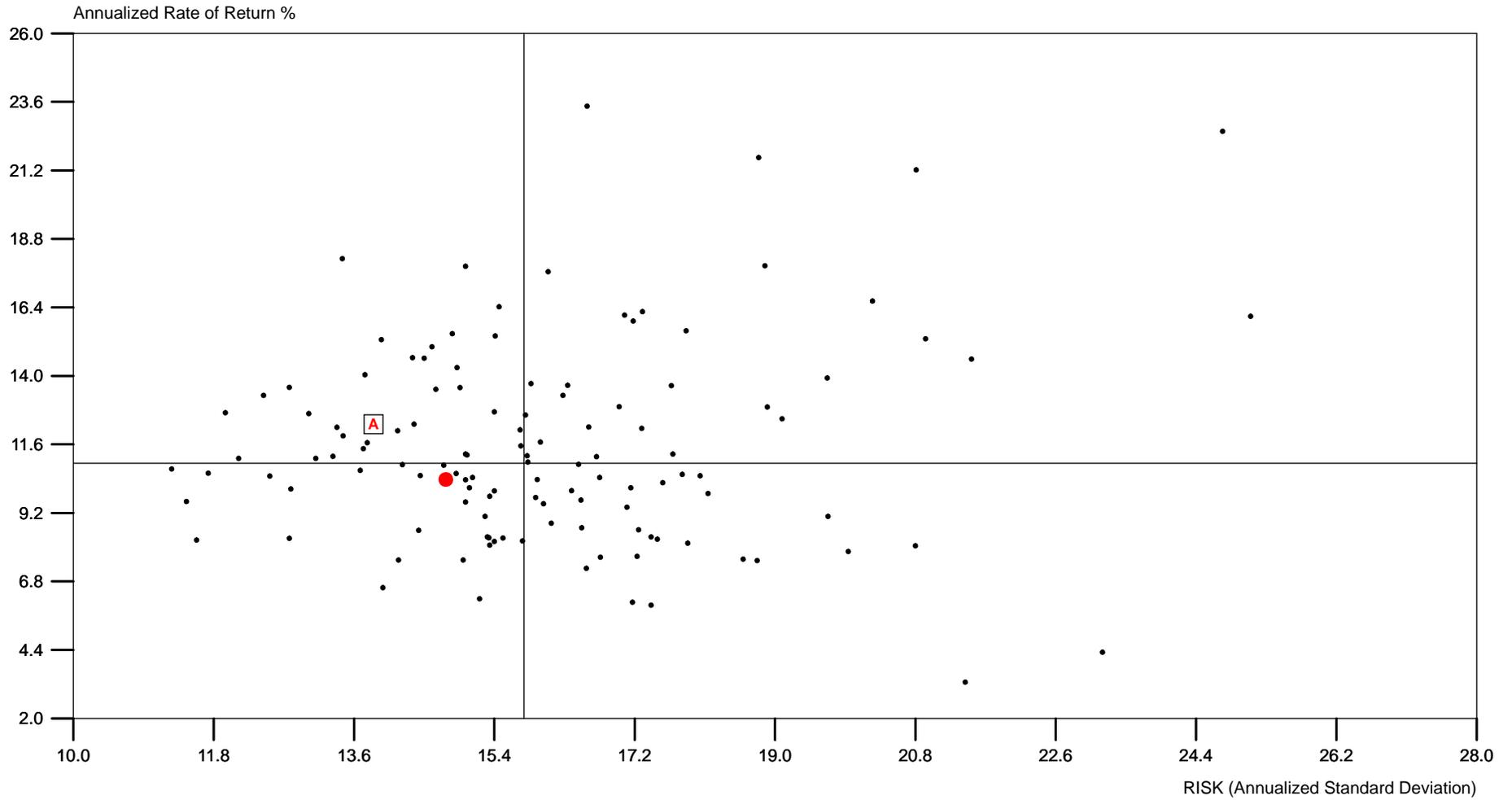
Mercer US Equity Small Cap Growth Universe

Risk-Return Comparisons
3 Years Ending June 30, 2008
144 Portfolios



Mercer US Equity Small Cap Growth Universe

Risk-Return Comparisons
5 Years Ending June 30, 2008
122 Portfolios



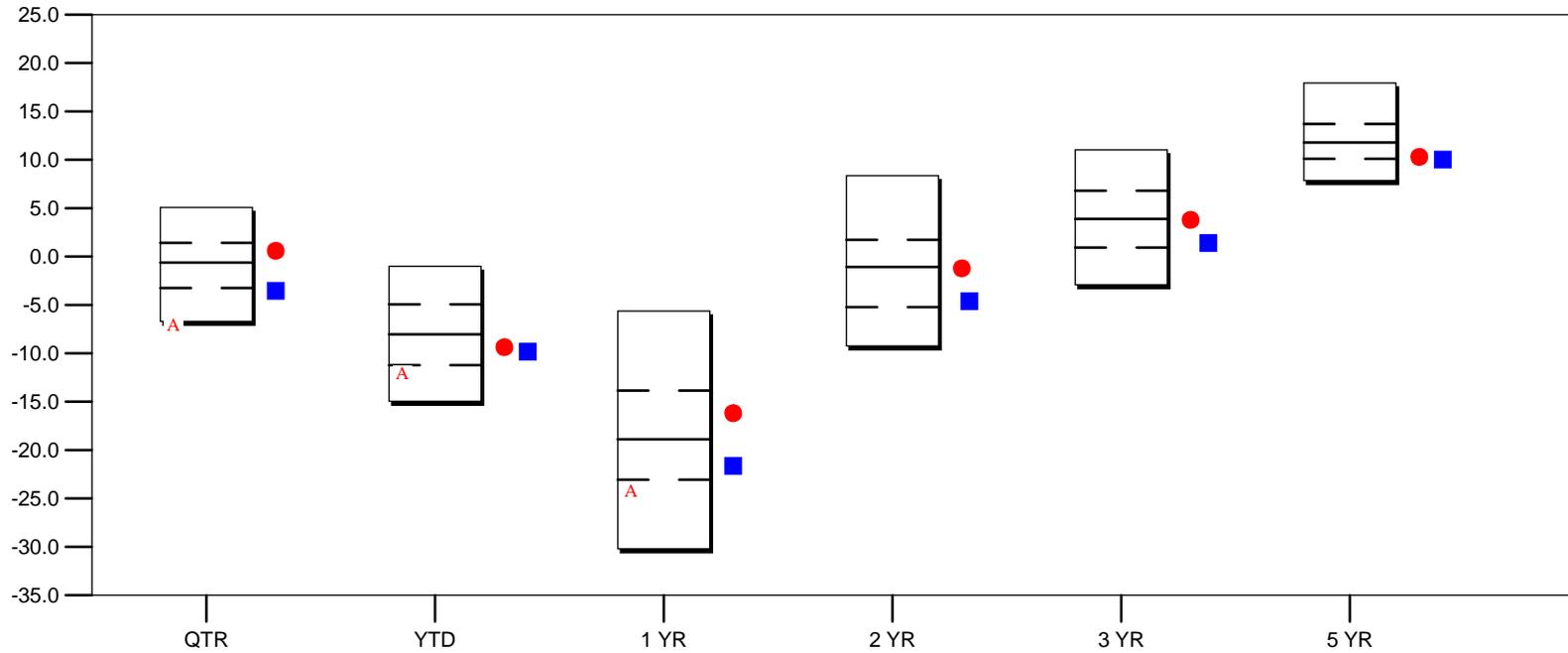
A Westfield Cap 12.31, 34
● RUSSELL 2000 G

Mercer US Equity Small Cap Value Universe

Return Quartiles

Periods Ending June 30, 2008

Annualized Rate of Return %



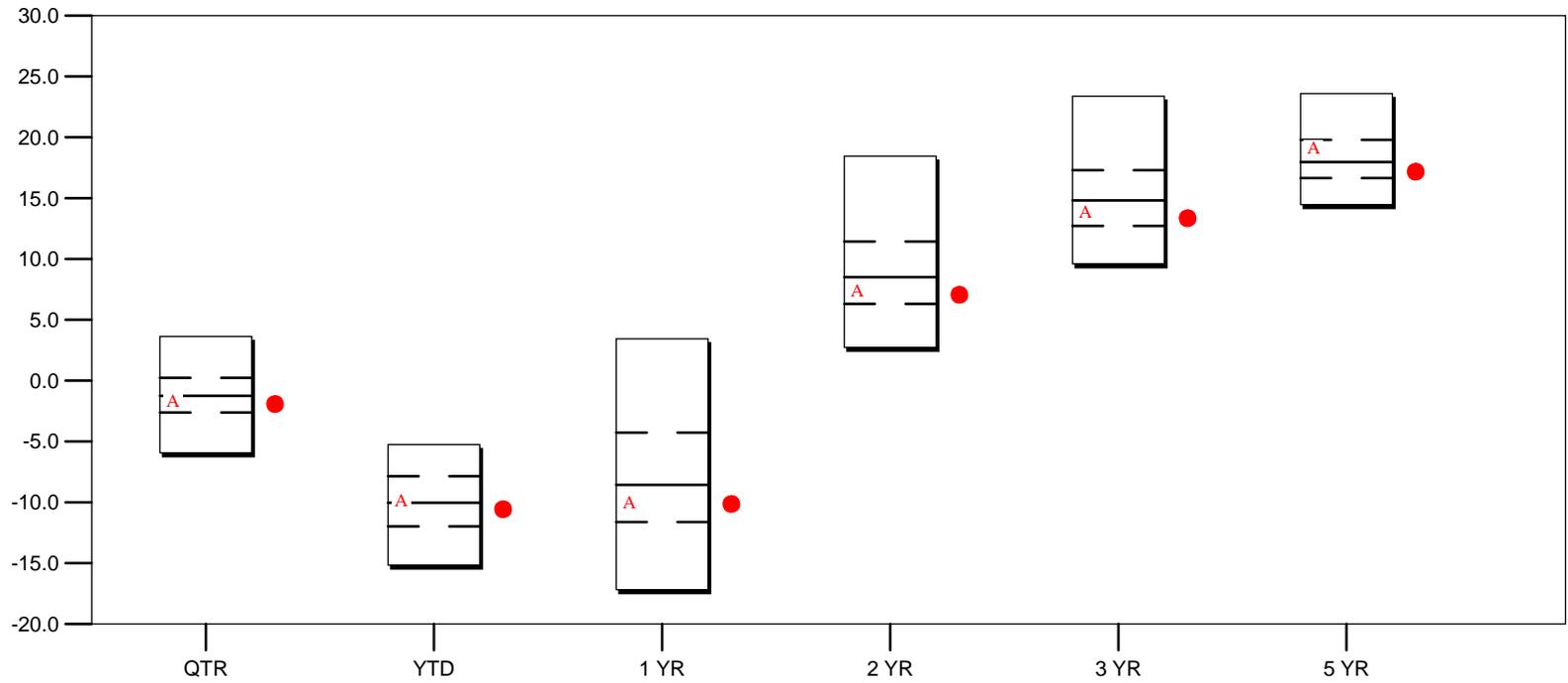
5th Percentile	5.08	(1.00)	(5.63)	8.35	11.02	17.94
25th Percentile	1.41	(4.94)	(13.85)	1.73	6.80	13.71
Median	(0.63)	(8.04)	(18.89)	(1.07)	3.89	11.79
75th Percentile	(3.25)	(11.22)	(23.07)	(5.23)	0.92	10.10
95th Percentile	(6.70)	(14.95)	(30.21)	(9.24)	(2.91)	7.85
# of Participants	177	174	172	167	159	142
● Russell 2000 Index	0.58	(9.37)	(16.19)	(1.22)	3.79	10.29
■ Russell 2000 Value Index	(3.55)	(9.84)	(21.63)	(4.63)	1.39	10.02
A AQR Capital Management,	(6.92), 95	(11.95), 81	(24.08), 79	---	---	---

Mercer Intl Equity Universe

Return Quartiles

Periods Ending June 30, 2008

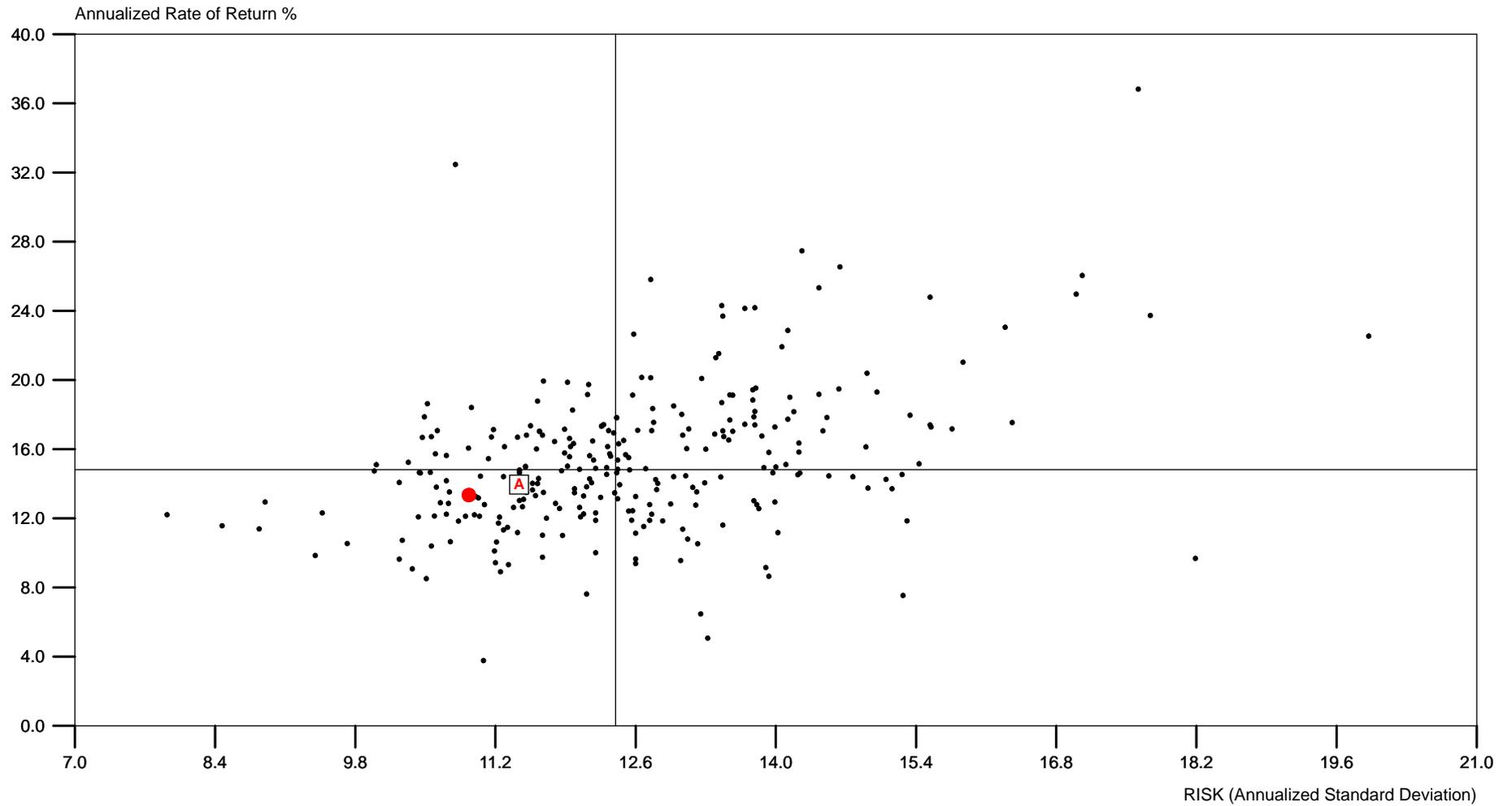
Annualized Rate of Return %



	QTR	YTD	1 YR	2 YR	3 YR	5 YR
5th Percentile	3.63	(5.25)	3.43	18.45	23.37	23.59
25th Percentile	0.23	(7.86)	(4.27)	11.43	17.29	19.79
Median	(1.25)	(10.04)	(8.57)	8.51	14.81	17.96
75th Percentile	(2.62)	(11.98)	(11.62)	6.31	12.72	16.65
95th Percentile	(5.94)	(15.16)	(17.18)	2.73	9.60	14.47
# of Participants	317	314	309	290	274	233
● MSCI EAFE	(1.93)	(10.58)	(10.15)	7.05	13.34	17.16
A Grantham Mayo	(1.57), 56	(9.73), 45	(9.90), 60	7.49, 61	13.95, 61	19.23, 33

Mercer Intl Equity Universe

Risk-Return Comparisons
3 Years Ending June 30, 2008
274 Portfolios

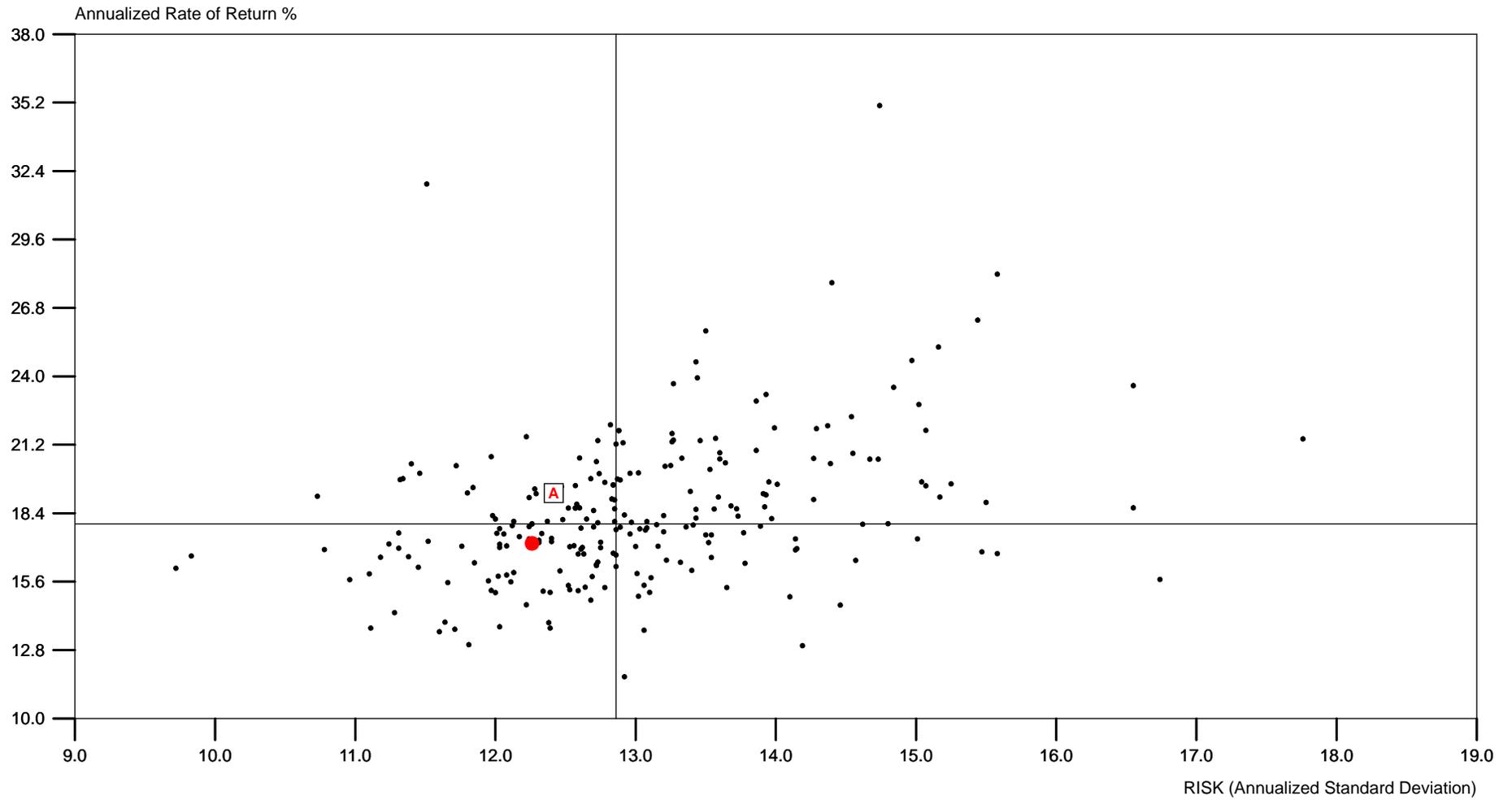


Mercer Intl Equity Universe

Risk-Return Comparisons

5 Years Ending June 30, 2008

233 Portfolios



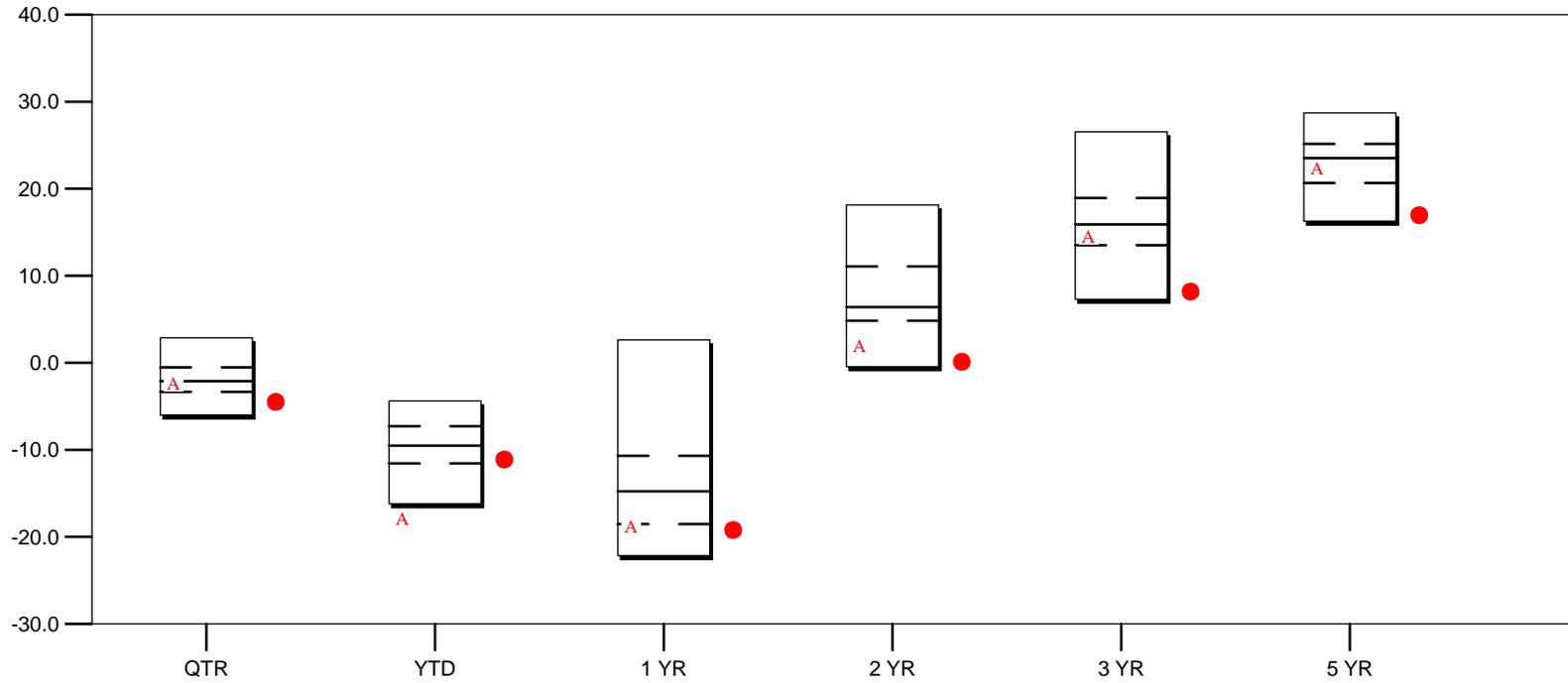
A Grantham Mayo 19.23, 33
● MSCI EAFE

Mercer Intl Equity Small Cap Universe

Return Quartiles

Periods Ending June 30, 2008

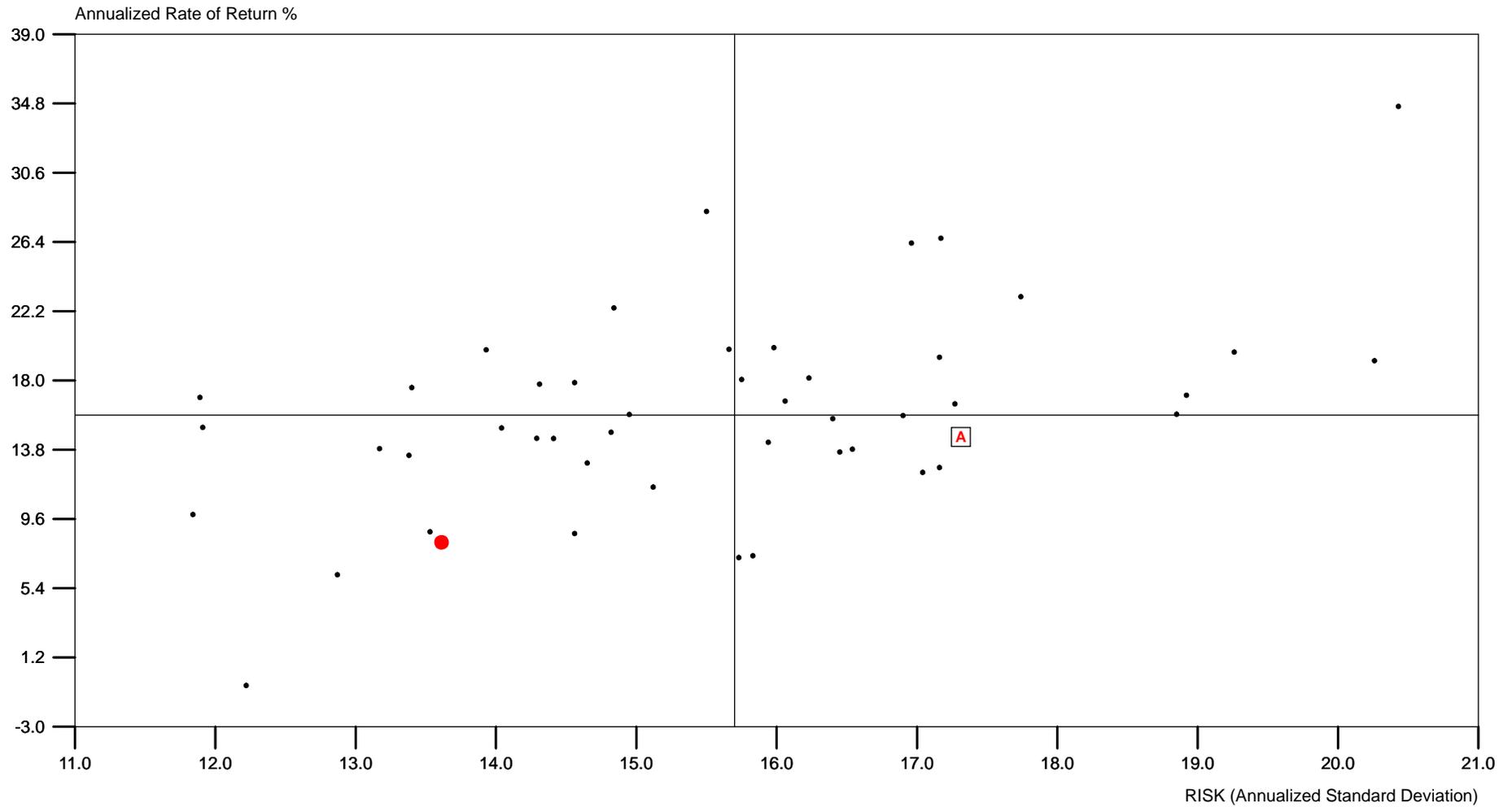
Annualized Rate of Return %



5th Percentile	2.87	(4.39)	2.63	18.14	26.54	28.71
25th Percentile	(0.53)	(7.29)	(10.68)	11.08	18.94	25.14
Median	(2.12)	(9.53)	(14.76)	6.41	15.90	23.51
75th Percentile	(3.34)	(11.56)	(18.53)	4.84	13.51	20.65
95th Percentile	(6.00)	(16.20)	(22.16)	(0.46)	7.29	16.27
# of Participants	57	56	53	48	46	41
● MSCI WLD X US SCP	(4.50)	(11.13)	(19.22)	0.10	8.18	16.95
A Capital Guardn	(2.28), 52	(17.74), 100	(18.75), 79	2.05, 88	14.58, 63	22.47, 61

Mercer Intl Equity Small Cap Universe

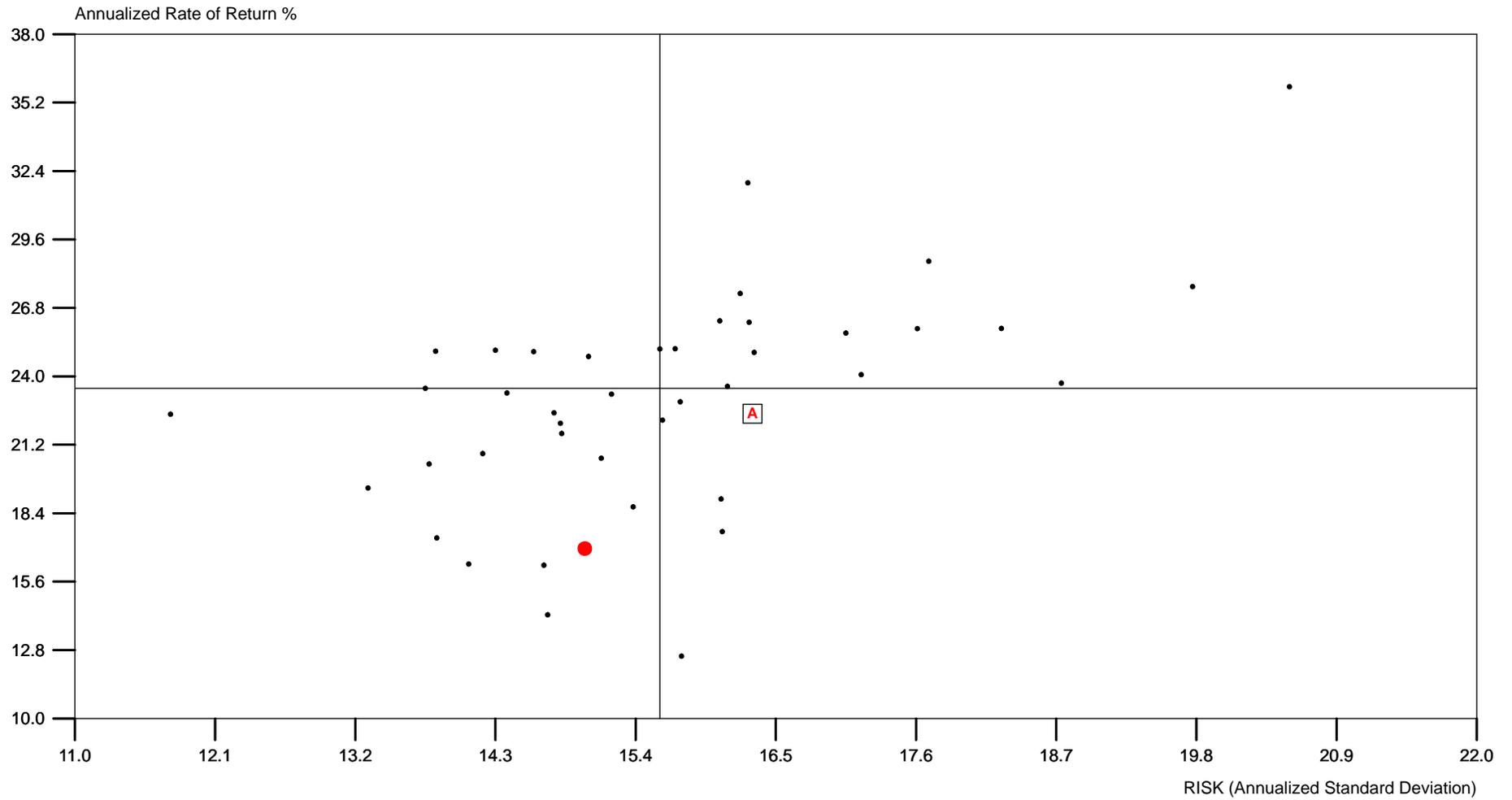
Risk-Return Comparisons
3 Years Ending June 30, 2008
46 Portfolios



A Capital Guardn 14.58, 63
● MSCI WLD X US SCP

Mercer Intl Equity Small Cap Universe

Risk-Return Comparisons
5 Years Ending June 30, 2008
41 Portfolios

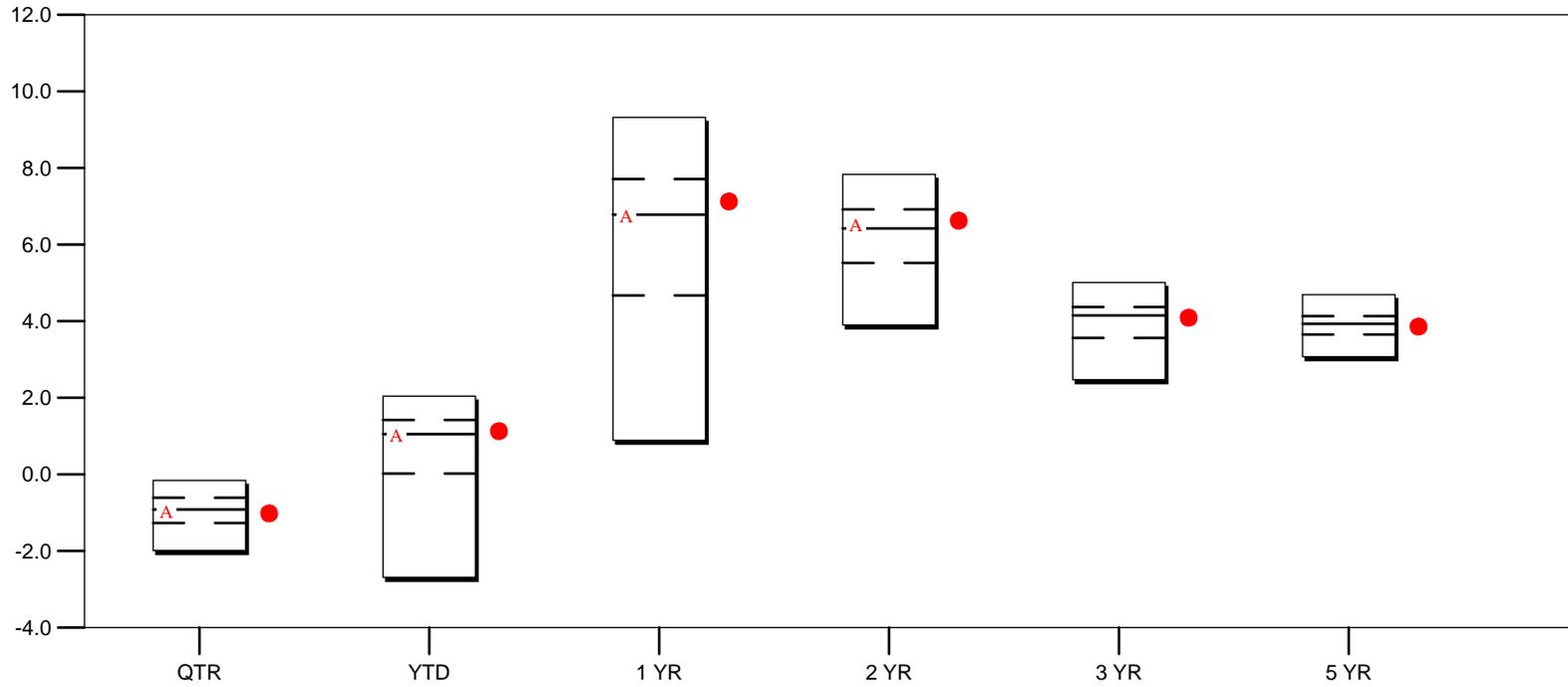


A Capital Guardn 22.47, 61
● MSCI WLD X US SCP

Mercer US Fixed Core Investment Grade Universe

Return Quartiles
Periods Ending June 30, 2008

Annualized Rate of Return %



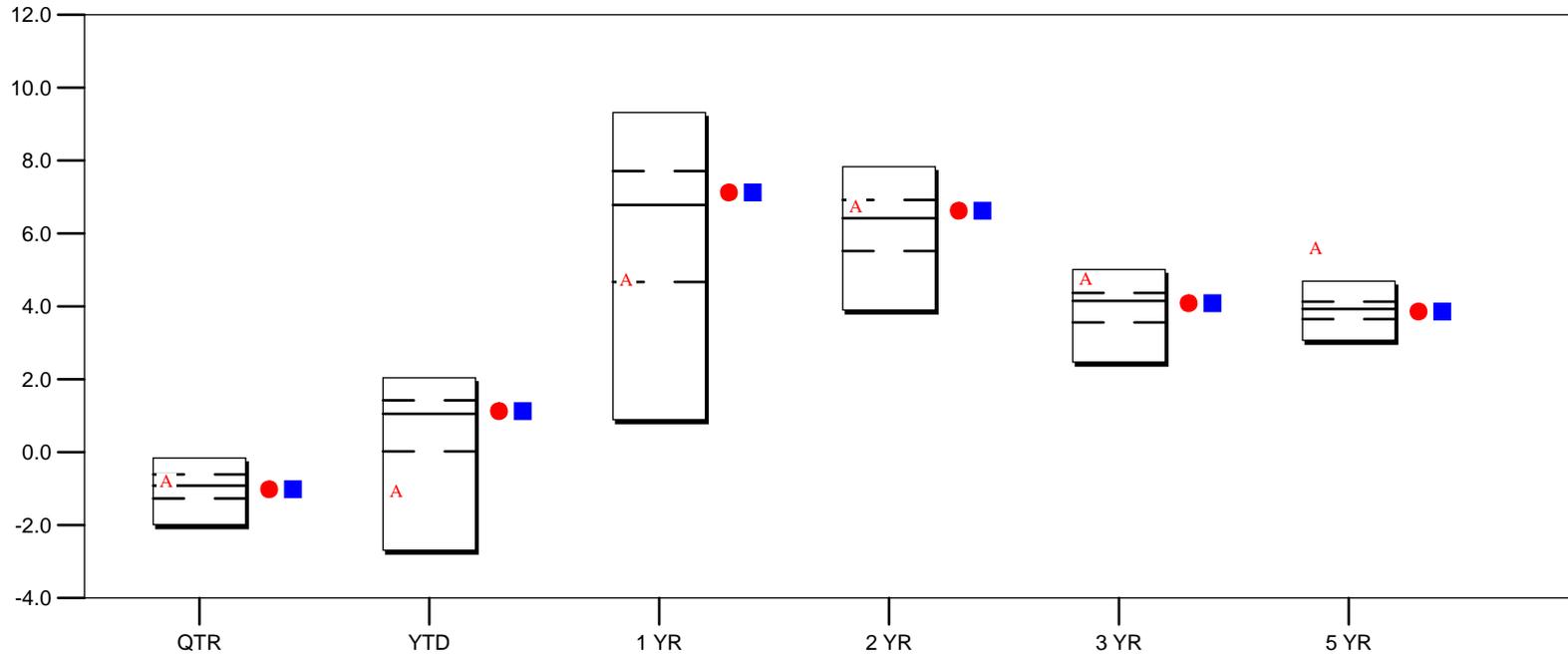
5th Percentile	(0.16)	2.04	9.32	7.83	5.01	4.69
25th Percentile	(0.61)	1.42	7.71	6.92	4.37	4.13
Median	(0.92)	1.05	6.78	6.42	4.15	3.93
75th Percentile	(1.27)	0.02	4.67	5.52	3.56	3.65
95th Percentile	(1.99)	(2.69)	0.89	3.90	2.47	3.07
# of Participants	177	175	171	168	166	159
● LB AGGREGATE	(1.02)	1.13	7.12	6.62	4.09	3.86
A JPMorgan Asset	(0.94), 52	1.04, 50	6.77, 50	6.53, 45	---	---

Mercer US Fixed Core Investment Grade Universe

Return Quartiles

Periods Ending June 30, 2008

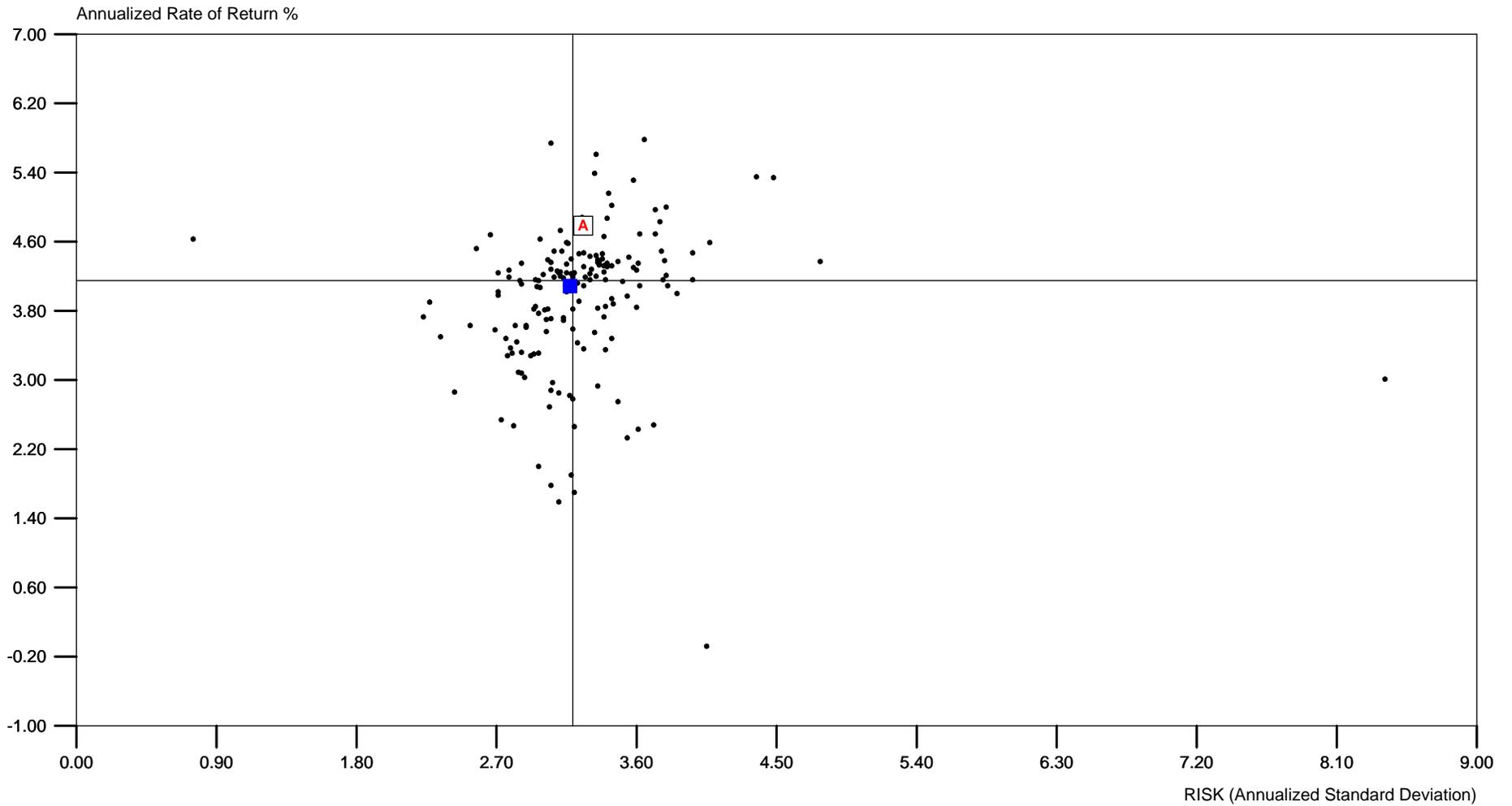
Annualized Rate of Return %



5th Percentile	(0.16)	2.04	9.32	7.83	5.01	4.69
25th Percentile	(0.61)	1.42	7.71	6.92	4.37	4.13
Median	(0.92)	1.05	6.78	6.42	4.15	3.93
75th Percentile	(1.27)	0.02	4.67	5.52	3.56	3.65
95th Percentile	(1.99)	(2.69)	0.89	3.90	2.47	3.07
# of Participants	177	175	171	168	166	159
● LB AGGREGATE	(1.02)	1.13	7.12	6.62	4.09	3.86
■ FI REF	(1.02)	1.13	7.12	6.62	4.09	3.86
A Loomis Sayles	(0.76), 36	(1.03), 87	4.77, 74	6.78, 33	4.79, 8	5.63, 2

Mercer US Fixed Core Investment Grade Universe

Risk-Return Comparisons
3 Years Ending June 30, 2008
166 Portfolios

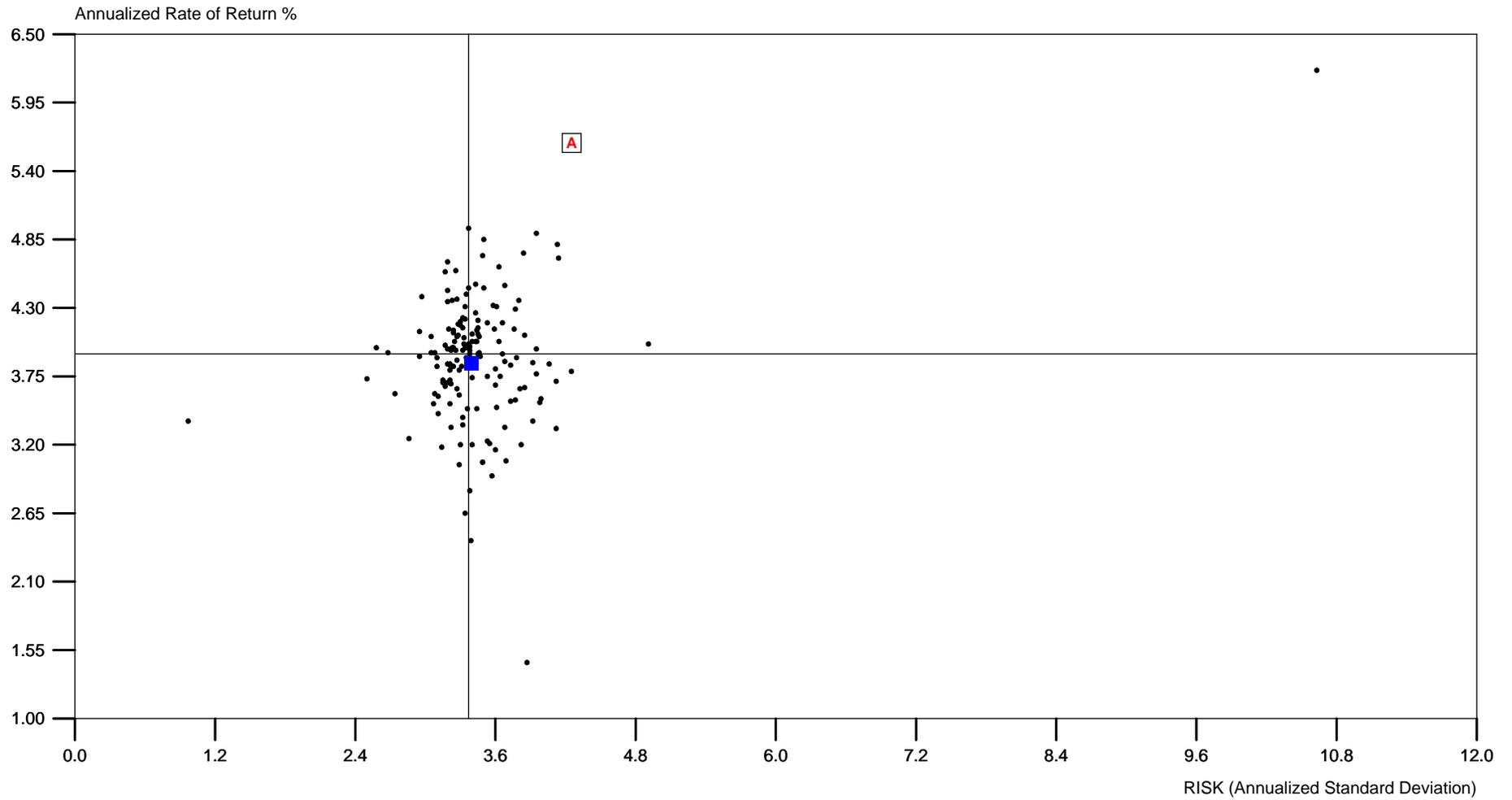


- A Loomis Sayles 4.79, 8
- LB AGGREGATE
- FI REF

Mercer

Mercer US Fixed Core Investment Grade Universe

Risk-Return Comparisons
5 Years Ending June 30, 2008
159 Portfolios



- A Loomis Sayles 5.63, 2
- LB AGGREGATE
- FI REF

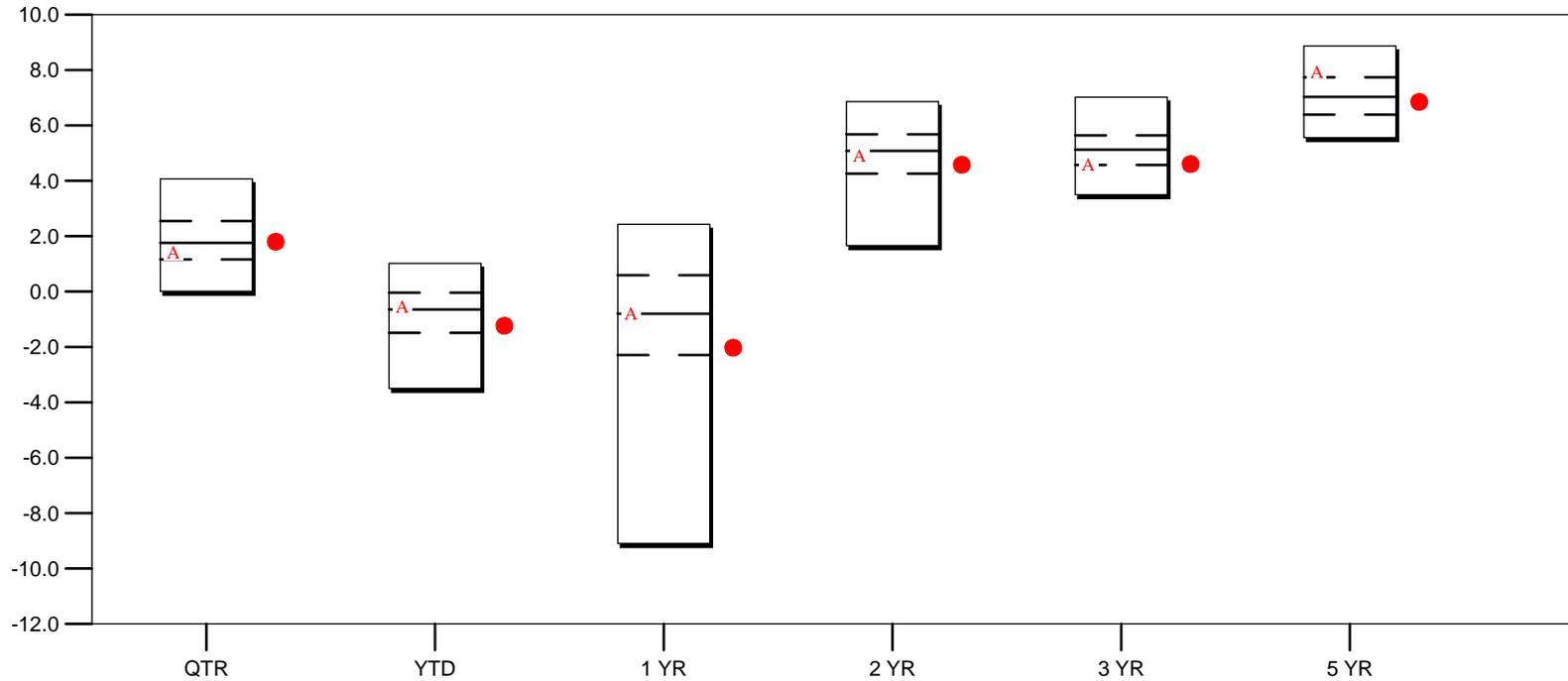
Mercer

Mercer US Fixed High Yield Universe

Return Quartiles

Periods Ending June 30, 2008

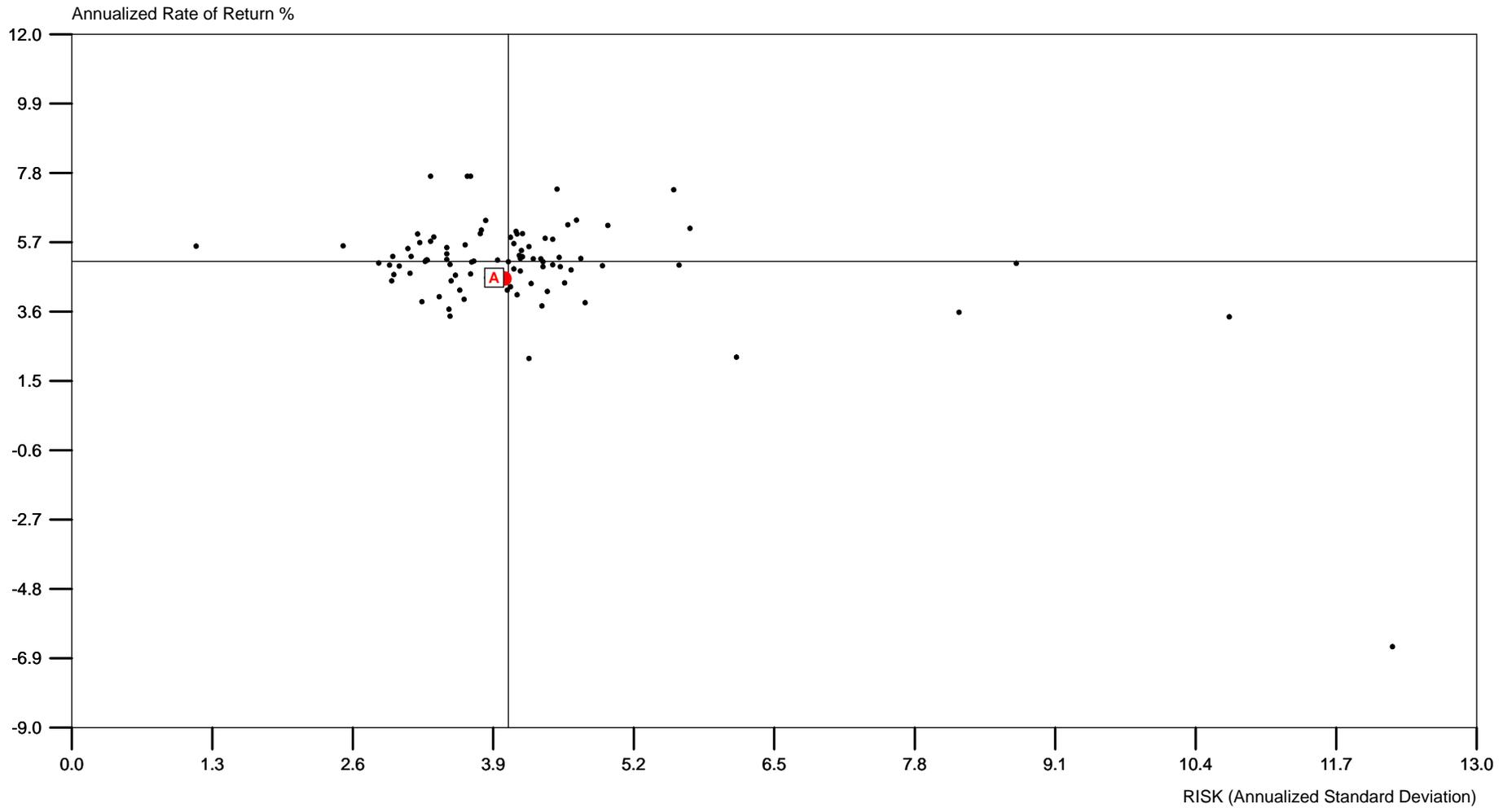
Annualized Rate of Return %



5th Percentile	4.07	1.02	2.43	6.86	7.02	8.87
25th Percentile	2.55	(0.04)	0.59	5.68	5.64	7.74
Median	1.76	(0.65)	(0.80)	5.08	5.12	7.03
75th Percentile	1.16	(1.49)	(2.29)	4.26	4.57	6.39
95th Percentile	0.01	(3.50)	(9.10)	1.66	3.50	5.56
# of Participants	98	98	95	92	89	83
● ML HY Cash Pay	1.80	(1.24)	(2.03)	4.58	4.60	6.85
A Loomis Sayles	1.45 , 66	(0.49) , 45	(0.75) , 49	4.96 , 53	4.63 , 73	7.96 , 19

Mercer US Fixed High Yield Universe

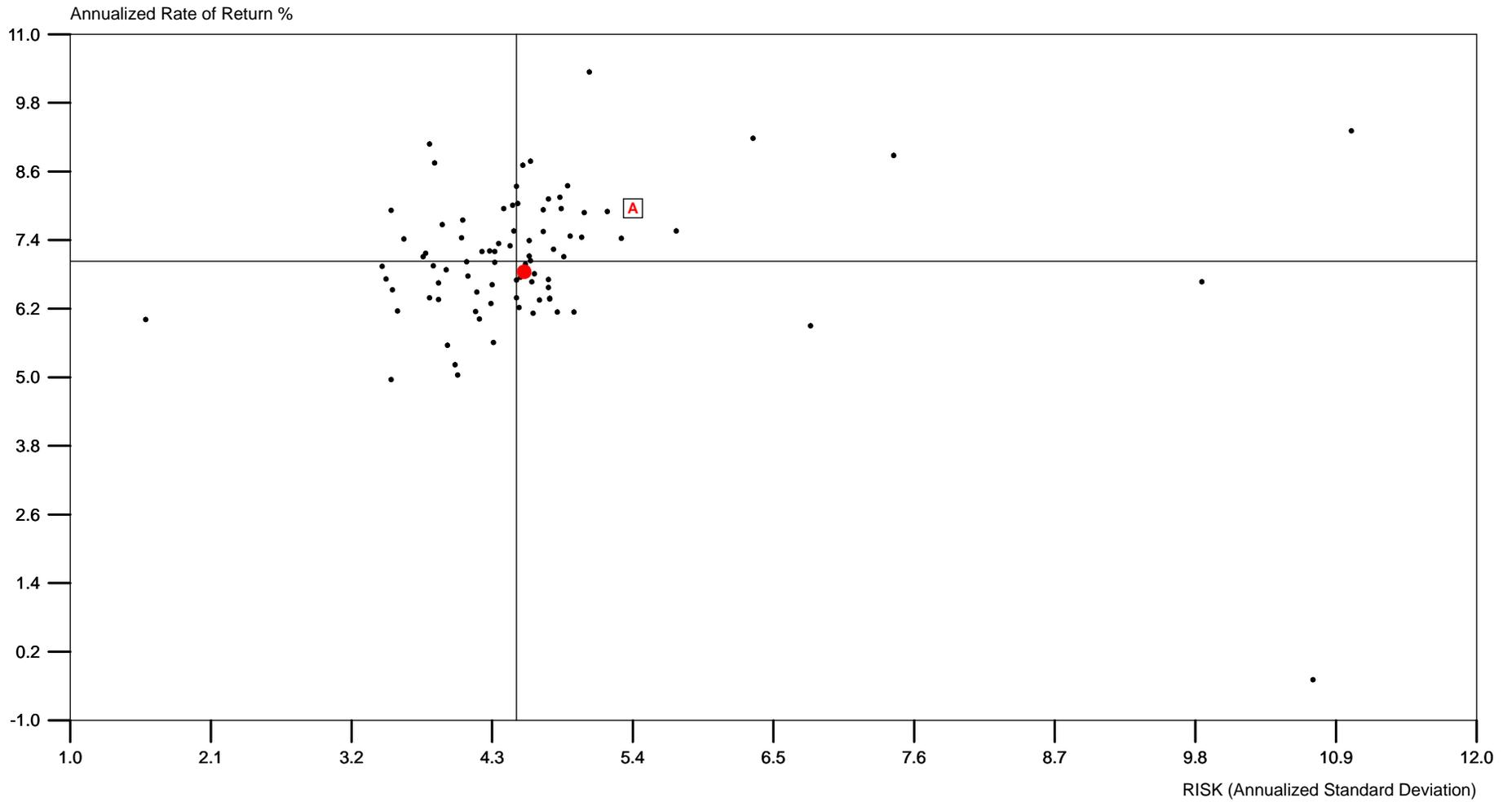
Risk-Return Comparisons
3 Years Ending June 30, 2008
89 Portfolios



Mercer

Mercer US Fixed High Yield Universe

Risk-Return Comparisons
5 Years Ending June 30, 2008
83 Portfolios



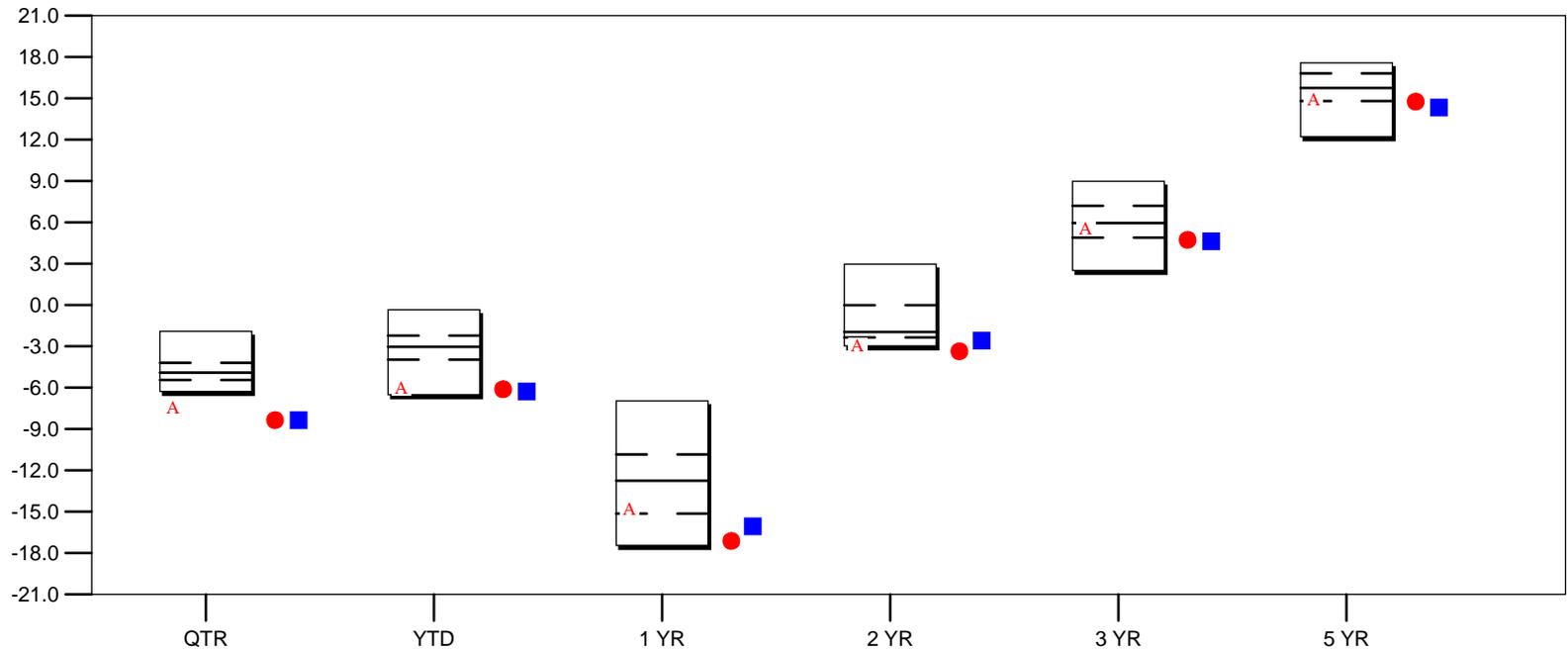
A Loomis Sayles 7.96, 19
● ML HY Cash Pay

Mercer US Real Estate Public REITS Universe

Return Quartiles

Periods Ending June 30, 2008

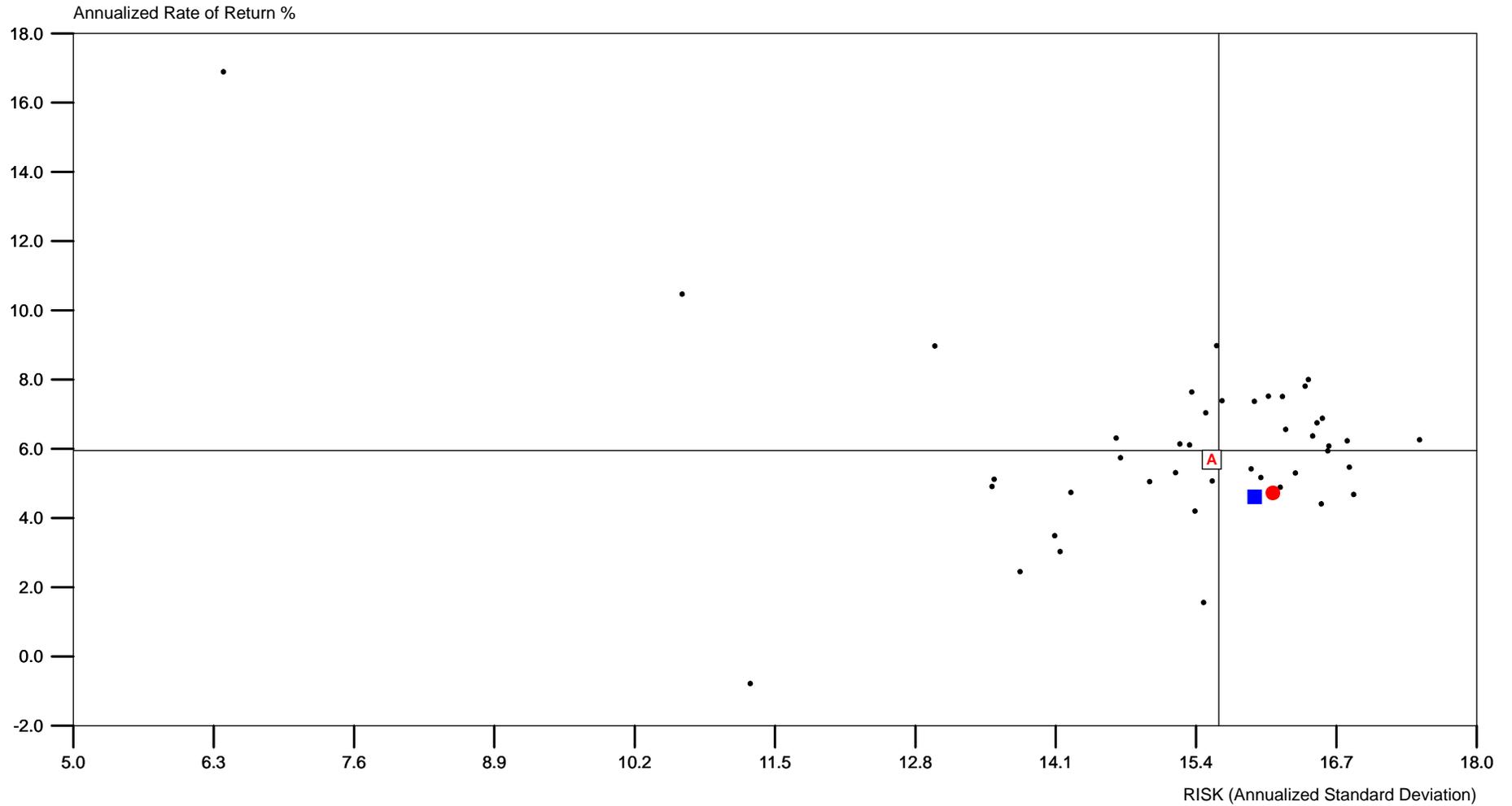
Annualized Rate of Return %



5th Percentile	(1.91)	(0.35)	(6.96)	2.97	8.98	17.57
25th Percentile	(4.20)	(2.22)	(10.85)	(0.01)	7.20	16.81
Median	(4.91)	(3.03)	(12.75)	(1.96)	5.95	15.75
75th Percentile	(5.44)	(3.97)	(15.14)	(2.36)	4.89	14.80
95th Percentile	(6.27)	(6.51)	(17.45)	(2.97)	2.51	12.21
# of Participants	48	48	46	44	44	42
● Real Estate Ref Index 1 + 1.0%	(8.36)	(6.12)	(17.13)	(3.37)	4.72	14.75
■ Real Estate Ref Index 2 + 1.0%	(8.36)	(6.28)	(16.06)	(2.59)	4.61	14.32
A CRA RE Sec	(7.38), 100	(5.94), 93	(14.73), 72	(2.86), 92	5.69, 53	15.04, 68

Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons
3 Years Ending June 30, 2008
44 Portfolios

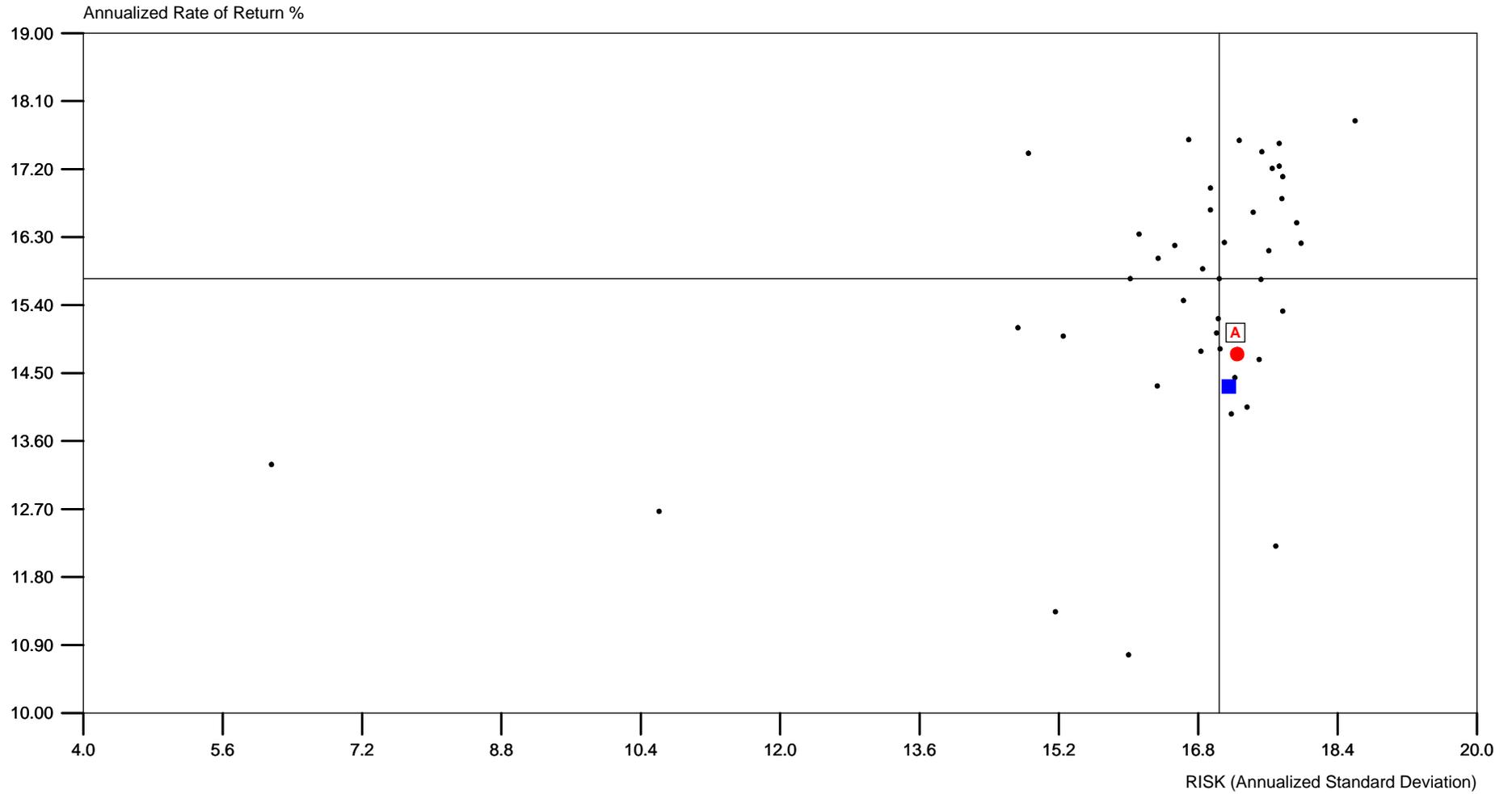


- A CRA RE Sec 5.69, 53
- Real Estate Ref Index 1 + 1.0%
- Real Estate Ref Index 2 + 1.0%

Mercer

Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons
5 Years Ending June 30, 2008
42 Portfolios



- A CRA RE Sec 15.04, 68
- Real Estate Ref Index 1 + 1.0%
- Real Estate Ref Index 2 + 1.0%

Mercer

ATTRIBUTION SUMMARY

County of Milwaukee

Total Fund

Period Ending June 30, 2008

	<u>Annualized</u>			
	<u>QTR</u>	<u>6 MO</u>	<u>1 YR</u>	<u>2 YR</u>
Portfolio Return	(0.8)	(5.3)	(4.8)	5.3
Policy Return	(1.2)	(5.5)	(4.9)	4.8
Net Management Effect				
Allocation	0.4	0.2	0.1	0.5
Selection	(0.1)	0.2	0.1	0.2
	0.4	0.0	0.0	0.3

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% S&P World Property Index

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

3 Months Ending June 30, 2008

	<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	(0.8)	100.0	(1.2)	(0.1)	0.4	0.4
US Equity	36.4	0.0	34.0	(0.9)	0.0	0.3	0.3
Non-US Equity	12.3	(1.8)	20.0	(2.4)	0.1	0.1	0.2
Fixed Income	43.8	(0.5)	42.0	(0.5)	0.0	0.0	0.0
Real Estate	3.7	(7.4)	3.0	(8.6)	(0.1)	0.0	0.0
Venture Capital	2.1	(1.2)	---	---	0.0	0.0	0.0
Cash	1.7	0.6	1.0	0.4	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% S&P World Property Index

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

6 Months Ending June 30, 2008

	<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	(5.3)	100.0	(5.5)	0.2	0.0	0.2
US Equity	36.5	(10.0)	34.0	(10.5)	(0.2)	0.2	0.0
Non-US Equity	12.5	(12.3)	20.0	(10.7)	0.3	(0.2)	0.1
Fixed Income	43.7	0.7	42.0	0.8	0.0	0.0	0.0
Real Estate	3.6	(5.9)	3.0	(6.6)	0.0	0.0	0.0
Venture Capital	2.1	0.8	---	---	0.1	0.0	0.1
Cash	1.7	1.4	1.0	1.1	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% S&P World Property Index

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

Annualized 1 Year Ending June 30, 2008

	<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	(4.8)	100.0	(4.9)	0.1	0.0	0.1
US Equity	35.2	(12.3)	34.0	(12.4)	(0.3)	0.1	(0.2)
Non-US Equity	15.8	(13.9)	20.0	(12.0)	0.5	(0.2)	0.3
Fixed Income	41.7	5.5	42.0	5.6	(0.1)	0.0	(0.2)
Real Estate	3.9	(14.7)	3.0	(18.1)	(0.2)	0.2	0.0
Venture Capital	2.0	6.8	---	---	0.2	0.0	0.2
Cash	1.5	3.9	1.0	3.3	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% S&P World Property Index

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

Annualized 2 Years Ending June 30, 2008

	<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	5.3	100.0	4.8	0.2	0.3	0.5
US Equity	35.3	2.7	34.0	2.7	(0.2)	0.0	(0.1)
Non-US Equity	17.9	4.8	20.0	5.7	0.3	(0.1)	0.2
Fixed Income	39.6	6.6	42.0	6.3	0.1	0.1	0.2
Real Estate	4.4	(2.9)	3.0	(4.4)	(0.1)	0.1	(0.1)
Venture Capital	1.4	---	---	---	0.2	0.0	0.2
Cash	1.4	14.6	1.0	4.2	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% S&P World Property Index

Mercer

Portfolio Characteristics

TOTAL EQUITY CHARACTERISTICS SUMMARY
June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR		Boston Partners Asset Mgmt.		Russell 1000 Value Index				
Characteristics Summary								
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	84.16	100%	92.11			
Characteristics	Portfolio P/E Excluding Neg. Earnings	86%	12.4	92%	13.1			
	Portfolio Price/Book	97%	1.96	99%	1.69			
	Price/Cash Flow	96%	8.9	97%	9.0			
	Return on Equity - 5 Year Average	90%	20.8	95%	18.7			
	EPS Growth - 5 Years	84%	21.5	88%	17.3			
	Dividend Yield	100%	2.32	100%	3.05			
	Debt/Equity	93%	1.10	92%	1.41			
	Beta (vs. R3000)	90%	0.9	96%	0.8			
Economic Sectors -								
# holdings/% equity	Technology	11	12.4%	48	3.5%			
Based on Russell	Health Care	8	10.9%	52	11.1%			
Sector Scheme	Consumer Discretionary and Services	16	14.3%	96	8.1%			
	Consumer Staples	7	8.1%	38	6.3%			
	Integrated Oils	5	12.8%	4	12.3%			
	Other Energy	4	5.7%	39	5.9%			
	Materials and Processing	1	0.6%	62	5.2%			
	Producer Durables	3	3.9%	42	2.8%			
	Autos and Transportation	1	0.5%	26	1.6%			
	Financial Services	20	24.0%	186	25.2%			
	Utilities	4	3.5%	64	12.8%			
	Other	2	3.4%	9	5.1%			
Account Number		1MIFLBOSEQU2		IX1F00004108				

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	84.16	100%	91.45	100%	106.24	100%	103.41	100%	95.94
Characteristics	Portfolio P/E Excluding Neg. Earnings	86%	12.4	90%	12.5	94%	14.5	96%	15.0	96%	14.5
	Portfolio Price/Book	97%	1.96	96%	2.04	95%	2.31	97%	2.36	97%	2.25
	Price/Cash Flow	96%	8.9	97%	8.8	100%	10.4	100%	11.0	99%	11.2
	Return on Equity - 5 Year Average	90%	20.8	91%	20.4	94%	19.5	94%	19.3	94%	17.9
	EPS Growth - 5 Years	84%	21.5	84%	24.9	84%	26.2	83%	26.7	77%	22.7
	Dividend Yield	100%	2.32	100%	2.33	100%	1.98	100%	1.83	100%	1.87
	Debt/Equity	93%	1.10	93%	1.15	89%	1.09	87%	1.17	91%	1.40
	Beta (vs. R3000)	90%	0.9	90%	0.9	93%	0.8	93%	0.8	93%	0.9
Economic Sectors -											
# holdings/% equity	Technology	11	12.4%	10	10.7%	14	13.5%	14	14.1%	15	13.3%
Based on Russell	Health Care	8	10.9%	8	12.0%	10	13.9%	11	12.5%	10	9.3%
Sector Scheme	Consumer Discretionary and Services	16	14.3%	15	13.6%	12	9.4%	12	9.6%	13	11.7%
	Consumer Staples	7	8.1%	5	6.6%	4	6.3%	4	6.1%	5	5.8%
	Integrated Oils	5	12.8%	5	11.8%	4	11.4%	4	10.9%	5	10.8%
	Other Energy	4	5.7%	5	5.2%	3	2.7%	2	2.6%	2	2.5%
	Materials and Processing	1	0.6%	2	1.5%	2	1.6%	1	0.5%	1	0.5%
	Producer Durables	3	3.9%	3	4.9%	5	9.0%	5	8.9%	5	6.6%
	Autos and Transportation	1	0.5%	1	1.1%	0	0.0%	0	0.0%	0	0.0%
	Financial Services	20	24.0%	17	23.8%	18	22.2%	19	26.7%	23	29.6%
	Utilities	4	3.5%	5	4.4%	6	4.7%	5	3.5%	7	5.2%
	Other	2	3.4%	2	4.4%	2	5.4%	2	4.6%	3	4.7%
Account Number	1MIFLBOSEQU2										

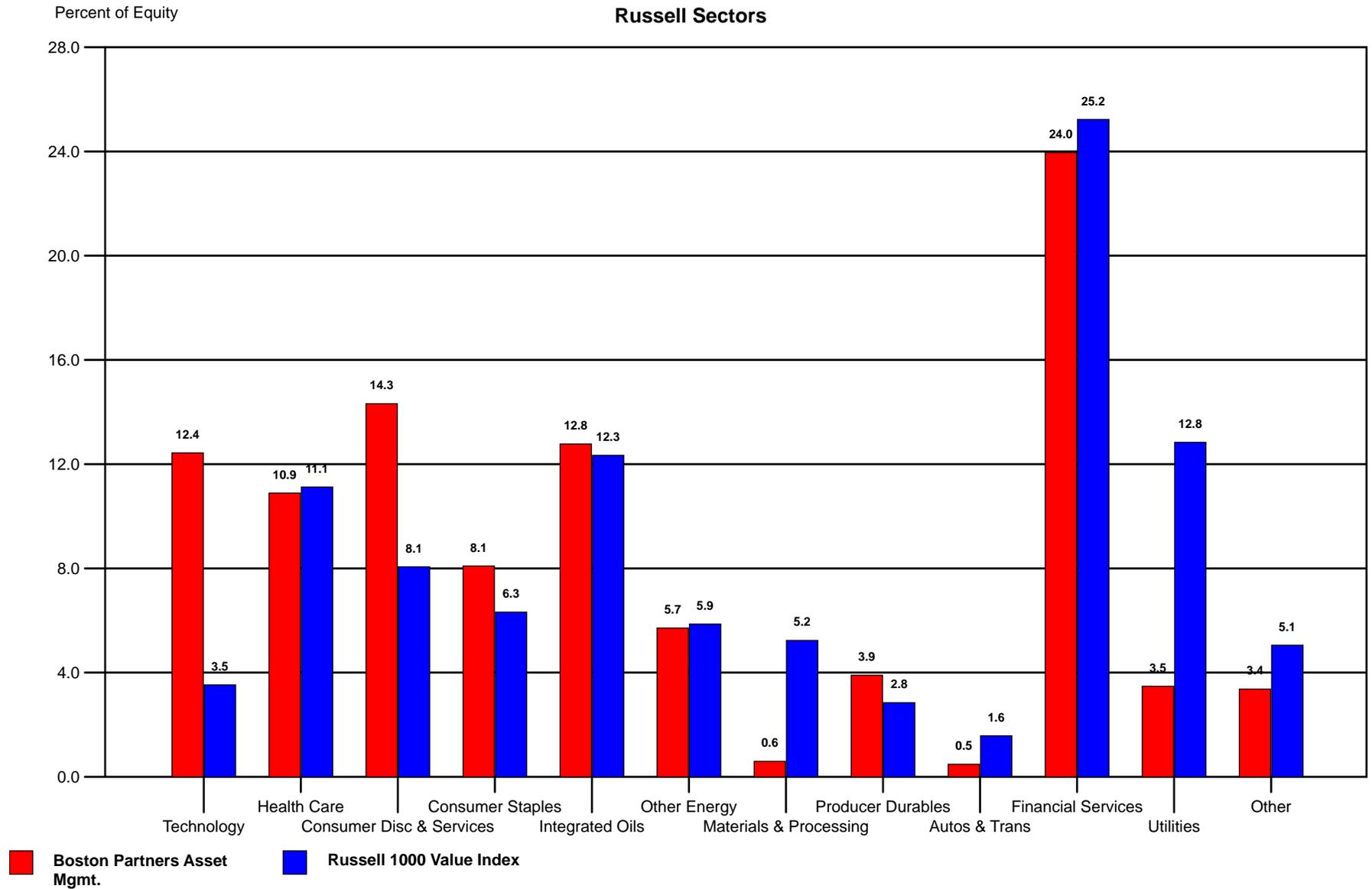
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	92.11	100%	109.95	100%	117.40	100%	122.14	100%	112.54
Characteristics	Portfolio P/E Excluding Neg. Earnings	92%	13.1	94%	13.8	95%	14.0	96%	14.3	95%	14.5
	Portfolio Price/Book	99%	1.69	99%	1.81	99%	1.99	100%	2.15	100%	2.19
	Price/Cash Flow	97%	9.0	98%	9.3	99%	9.6	99%	10.1	99%	10.3
	Return on Equity - 5 Year Average	95%	18.7	95%	18.1	96%	18.2	96%	17.8	97%	17.4
	EPS Growth - 5 Years	88%	17.3	88%	18.7	87%	20.7	87%	21.2	84%	19.1
	Dividend Yield	100%	3.05	100%	2.94	100%	2.72	100%	2.46	100%	2.36
	Debt/Equity	92%	1.41	93%	1.53	89%	1.42	88%	1.49	90%	1.60
	Beta (vs. R3000)	96%	0.8	96%	0.8	96%	0.8	96%	0.9	97%	0.9
Economic Sectors -											
# holdings/% equity	Technology	48	3.5%	46	3.4%	46	3.6%	47	3.8%	46	3.4%
Based on Russell	Health Care	52	11.1%	33	7.6%	33	7.5%	34	7.2%	34	7.1%
Sector Scheme	Consumer Discretionary and Services	96	8.1%	82	7.0%	82	7.1%	84	7.2%	86	7.7%
	Consumer Staples	38	6.3%	37	7.1%	36	6.8%	36	6.2%	36	5.9%
	Integrated Oils	4	12.3%	7	12.9%	7	13.1%	7	11.6%	7	10.4%
	Other Energy	39	5.9%	33	3.9%	33	3.3%	33	2.8%	33	2.7%
	Materials and Processing	62	5.2%	56	5.4%	56	5.2%	56	5.0%	56	4.9%
	Producer Durables	42	2.8%	40	3.2%	40	3.1%	40	2.9%	40	2.9%
	Autos and Transportation	26	1.6%	23	1.6%	23	1.5%	24	1.6%	24	1.7%
	Financial Services	186	25.2%	183	28.0%	184	29.2%	180	32.4%	183	34.2%
	Utilities	64	12.8%	63	13.1%	63	13.5%	65	13.1%	66	13.0%
	Other	9	5.1%	15	6.6%	15	6.0%	15	6.2%	15	6.3%
Account Number	IX1F00004108										

**TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of June 30, 2008**

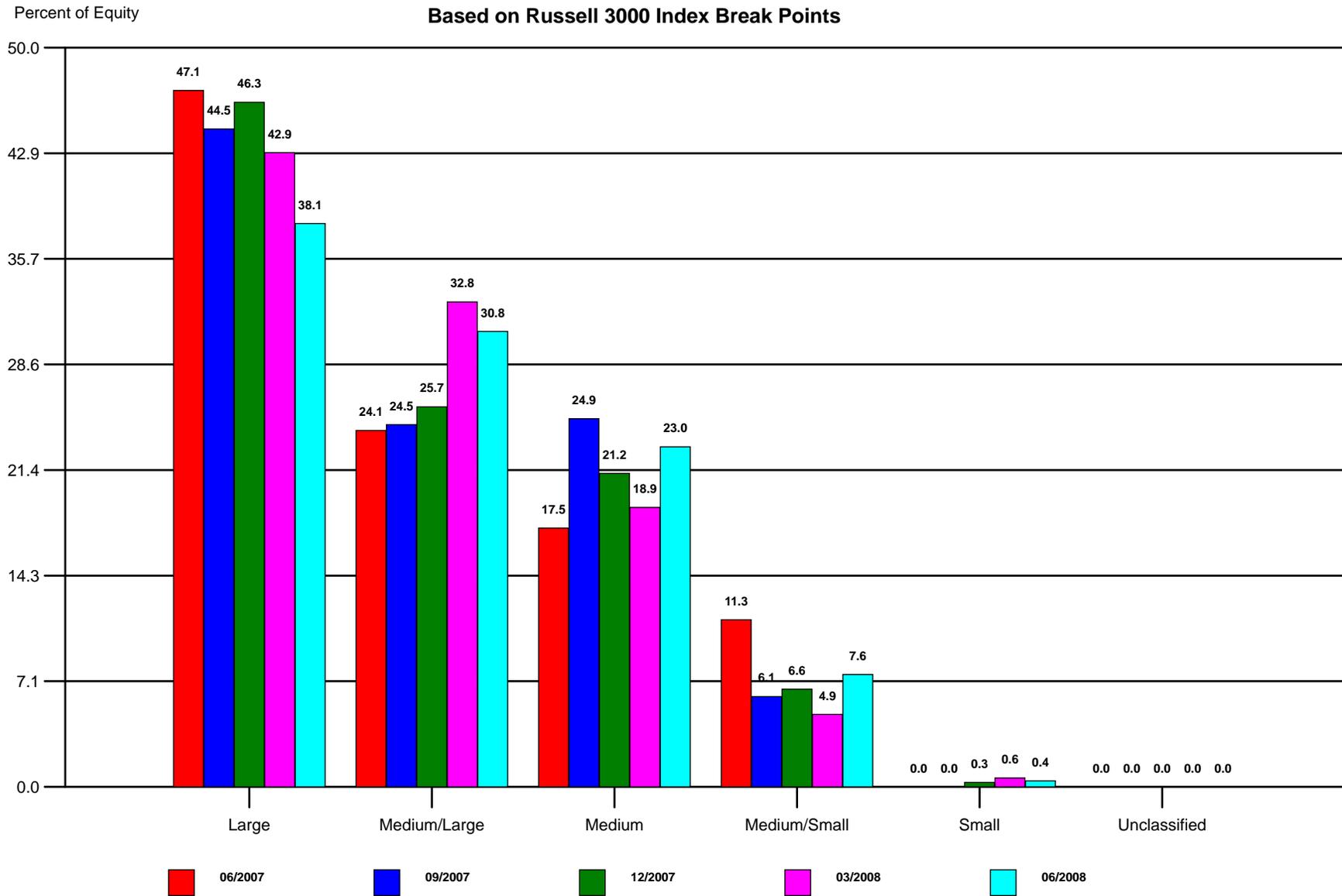
Employees' Retirement System of the County of Milwaukee



Mercer

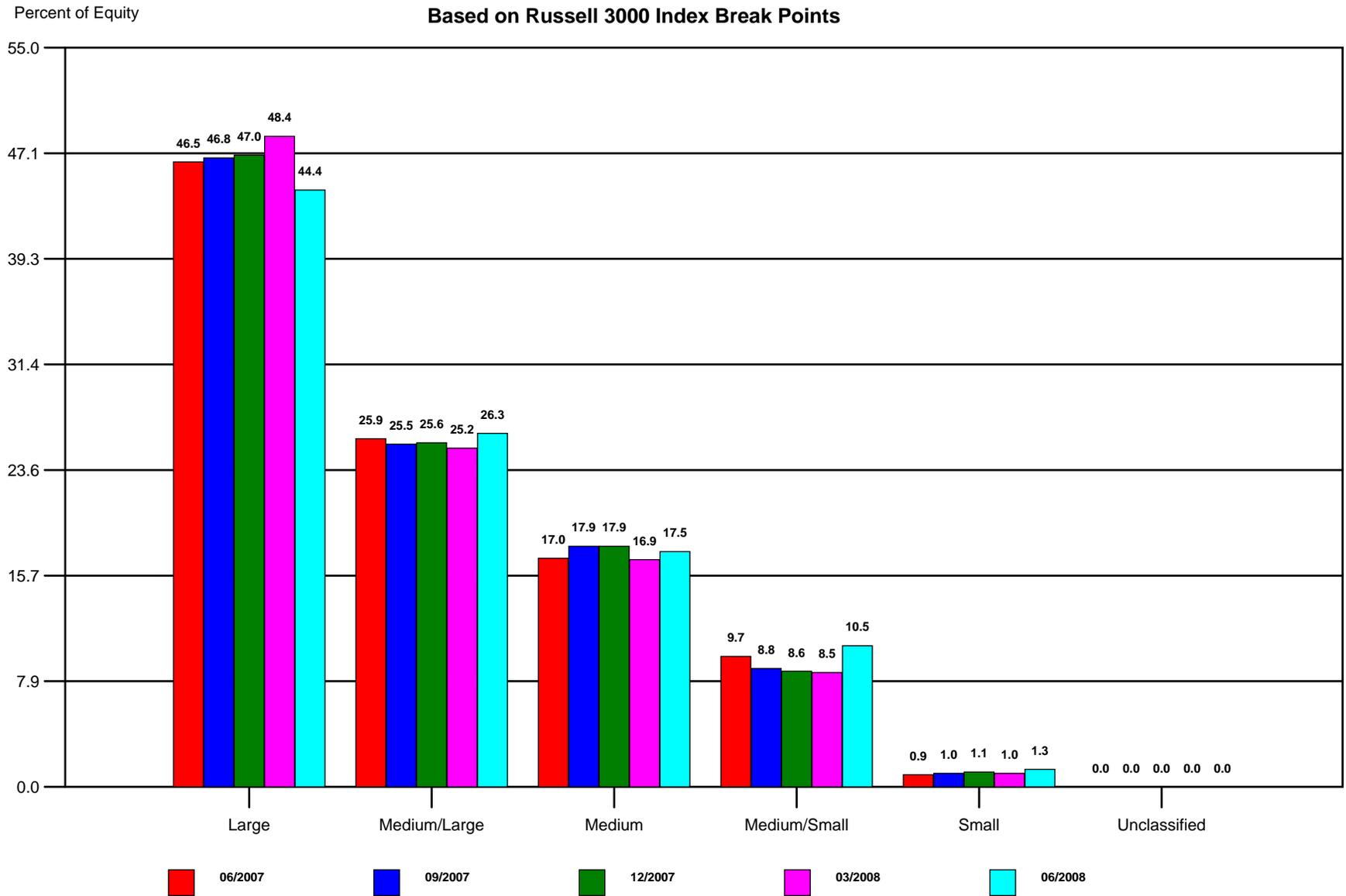
TOTAL HISTORICAL SIZE OF COMPANIES

**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**

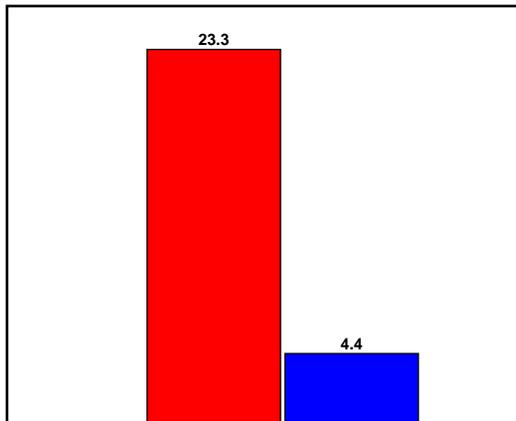


Mercer

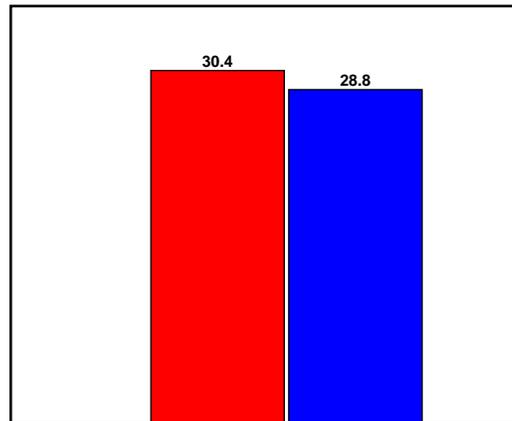
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of June 30, 2008

Employees' Retirement System of the County of Milwaukee

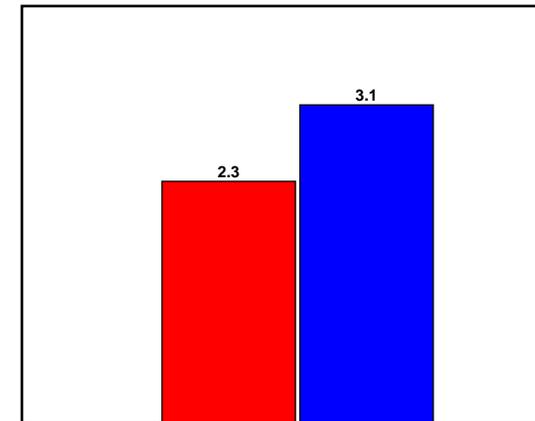
Market Cap - Mdn (USD)



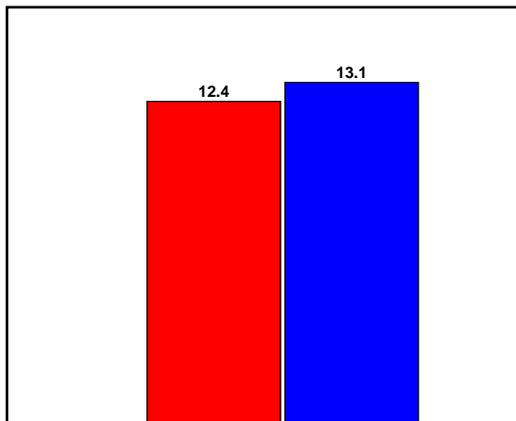
% Ten Largest Holdings



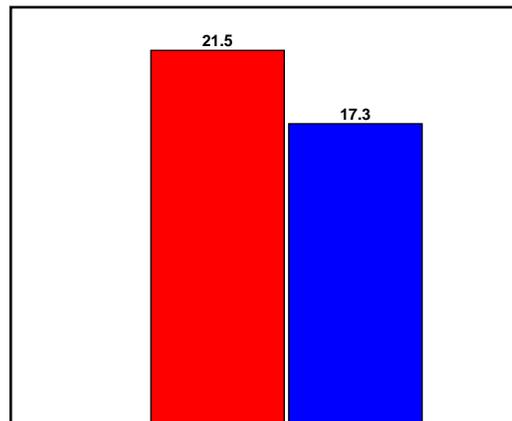
Dividend Yield



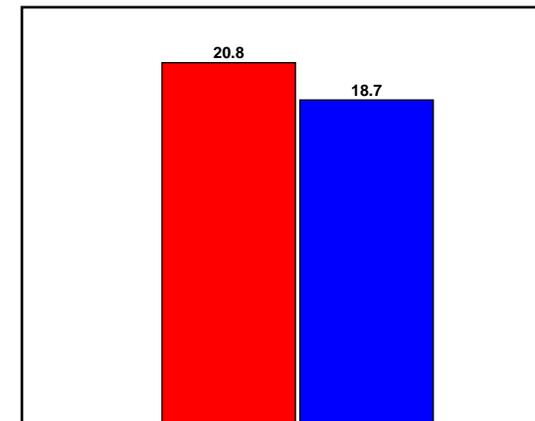
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



Return on Equity - 5 Yr Avg

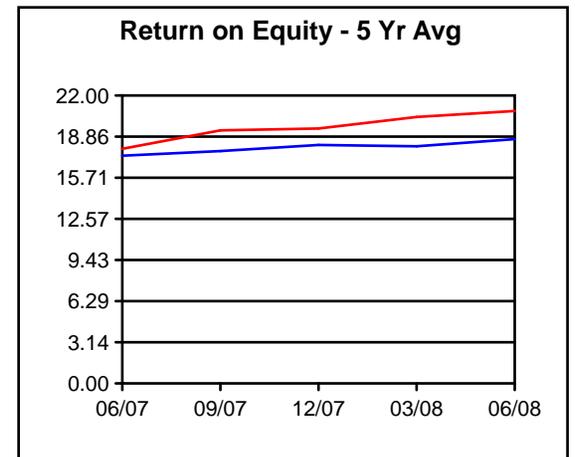
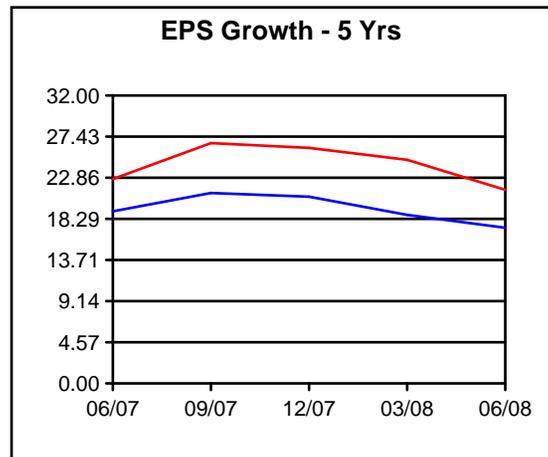
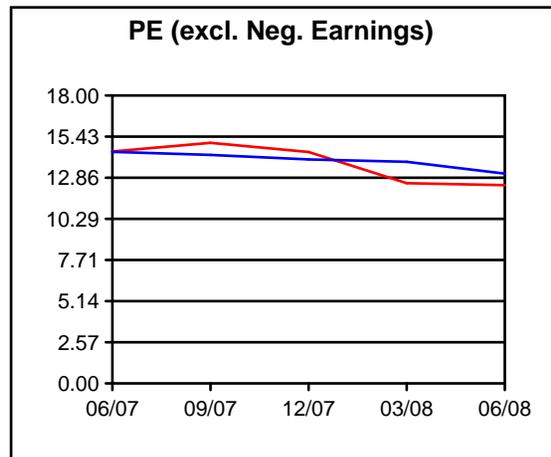
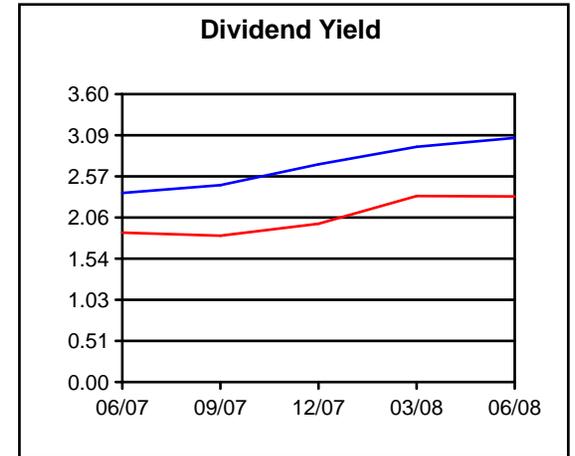
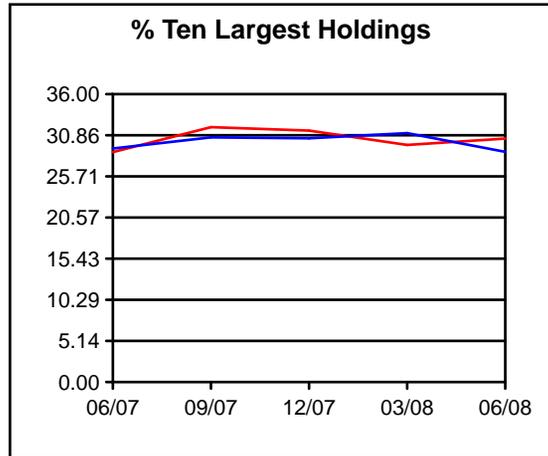
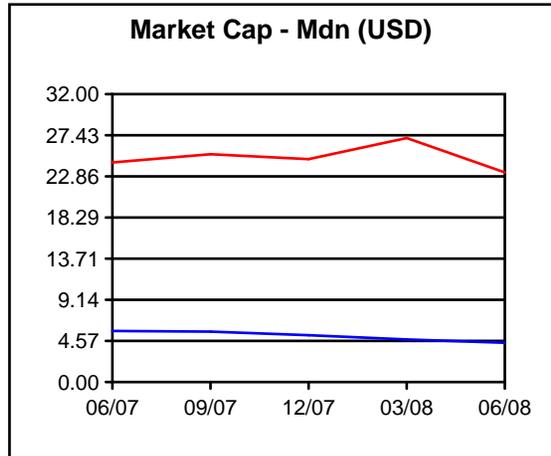


 Boston Partners Asset Mgmt.  Russell 1000 Value Index

Mercer

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 June 30, 2008

QTR

Portfolio Return	(1.8)
Policy Return	(5.3)
Net Management Effect	3.5
Currency	0.0
Allocation	0.0
Selection	3.5

Currency USD

Policy Benchmark is Russell 1000 Value

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Boston Partners Asset Mgmt.

3 Months Ending June 30, 2008

	<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	(1.8)	100.0	(5.3)	0.0	0.0	0.0	3.5	3.5		
EQUITY	99.4	(1.8)	100.0	(5.3)	0.0	0.0	0.0	3.5	3.5		
Technology	11.6	3.0	3.5	0.0	0.0	0.0	0.4	0.4	0.8		
Health Care	11.0	3.5	7.5	(3.1)	0.0	0.0	0.1	0.7	0.8		
Consumer Discretionary	13.4	(0.8)	7.0	(4.1)	0.0	0.0	0.1	0.4	0.5		
Consumer Staples	6.9	(8.9)	6.9	(7.8)	0.0	0.0	0.0	(0.1)	0.0		
Integrated Oils	11.1	14.1	13.1	13.9	0.0	0.0	(0.3)	0.0	(0.3)		
Other Energy	5.5	23.9	4.3	21.0	0.0	0.0	0.2	0.1	0.4		
Materials and Processing	1.2	(1.1)	5.6	1.5	0.0	0.0	(0.3)	0.0	(0.3)		
Producer Durables	4.3	(3.6)	3.3	(8.5)	0.0	0.0	0.0	0.2	0.2		
Autos and Transportation	0.8	(16.4)	1.7	0.0	0.0	0.0	0.0	(0.2)	(0.2)		
Financial Services	26.6	(14.4)	28.1	(19.0)	0.0	0.0	0.2	1.3	1.5		
Utilities	3.3	6.7	13.2	2.1	0.0	0.0	(0.8)	0.1	(0.6)		
Other	3.7	(10.8)	5.9	(22.5)	0.0	0.0	0.4	0.5	0.9		
CASH	0.6	0.6	---	---	0.0	0.0	0.0	0.0	0.0		

Currency USD

Policy Benchmark is Russell 1000 Value

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY
June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR		Artisan Partners Limited Ptnr		Russell Midcap Growth Index				
Characteristics Summary								
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	11.26	100%	8.48			
Characteristics	Portfolio P/E Excluding Neg. Earnings	87%	21.1	93%	19.6			
	Portfolio Price/Book	100%	3.17	99%	3.95			
	Price/Cash Flow	100%	16.5	99%	14.1			
	Return on Equity - 5 Year Average	80%	13.8	81%	20.4			
	EPS Growth - 5 Years	54%	30.6	67%	25.4			
	Dividend Yield	100%	0.41	100%	0.81			
	Debt/Equity	95%	0.56	92%	1.01			
	Beta (vs. R3000)	89%	1.4	93%	1.2			
Economic Sectors -								
# holdings/% equity	Technology	22	22.4%	73	15.5%			
Based on Russell	Health Care	10	23.4%	62	10.2%			
Sector Scheme	Consumer Discretionary and Services	16	14.8%	101	18.9%			
	Consumer Staples	1	1.7%	14	2.2%			
	Integrated Oils	0	0.0%	1	0.9%			
	Other Energy	6	7.5%	50	13.5%			
	Materials and Processing	8	8.6%	50	9.4%			
	Producer Durables	6	6.7%	44	10.3%			
	Autos and Transportation	5	3.9%	20	2.9%			
	Financial Services	8	8.9%	62	8.7%			
	Utilities	2	1.5%	22	5.3%			
	Other	1	0.7%	6	2.1%			
Account Number		1MIFLART0012		IX1F00056628				

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	11.26	100%	10.88	100%	12.33	100%	11.21	100%	9.48
Characteristics	Portfolio P/E Excluding Neg. Earnings	87%	21.1	91%	22.0	92%	29.6	97%	33.1	95%	29.0
	Portfolio Price/Book	100%	3.17	100%	3.43	99%	4.11	100%	4.24	100%	3.75
	Price/Cash Flow	100%	16.5	100%	17.6	99%	21.3	99%	22.5	99%	22.2
	Return on Equity - 5 Year Average	80%	13.8	79%	14.6	76%	14.1	80%	14.4	78%	14.0
	EPS Growth - 5 Years	54%	30.6	53%	24.8	59%	20.6	64%	20.2	63%	20.3
	Dividend Yield	100%	0.41	100%	0.33	100%	0.29	100%	0.27	100%	0.28
	Debt/Equity	95%	0.56	94%	0.53	94%	0.55	94%	0.55	96%	0.55
	Beta (vs. R3000)	89%	1.4	90%	1.4	88%	1.4	93%	1.4	94%	1.5
Economic Sectors -											
# holdings/% equity	Technology	22	22.4%	21	20.6%	19	22.5%	18	23.9%	20	23.8%
Based on Russell	Health Care	10	23.4%	10	22.9%	12	20.8%	9	22.0%	10	19.1%
Sector Scheme	Consumer Discretionary and Services	16	14.8%	21	19.1%	18	18.2%	15	17.4%	17	18.3%
	Consumer Staples	1	1.7%	1	3.0%	2	3.7%	2	4.2%	2	4.6%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	6	7.5%	4	4.3%	4	3.5%	5	3.5%	4	3.5%
	Materials and Processing	8	8.6%	8	9.9%	12	9.6%	11	8.4%	8	6.9%
	Producer Durables	6	6.7%	3	5.8%	5	6.6%	6	4.5%	5	4.5%
	Autos and Transportation	5	3.9%	4	4.0%	5	4.7%	5	4.9%	4	3.6%
	Financial Services	8	8.9%	12	9.2%	11	10.0%	11	9.1%	15	13.9%
	Utilities	2	1.5%	2	1.1%	1	0.4%	1	1.7%	1	1.9%
	Other	1	0.7%	0	0.0%	0	0.0%	1	0.4%	0	0.0%
Account Number	1MIFLART0012										

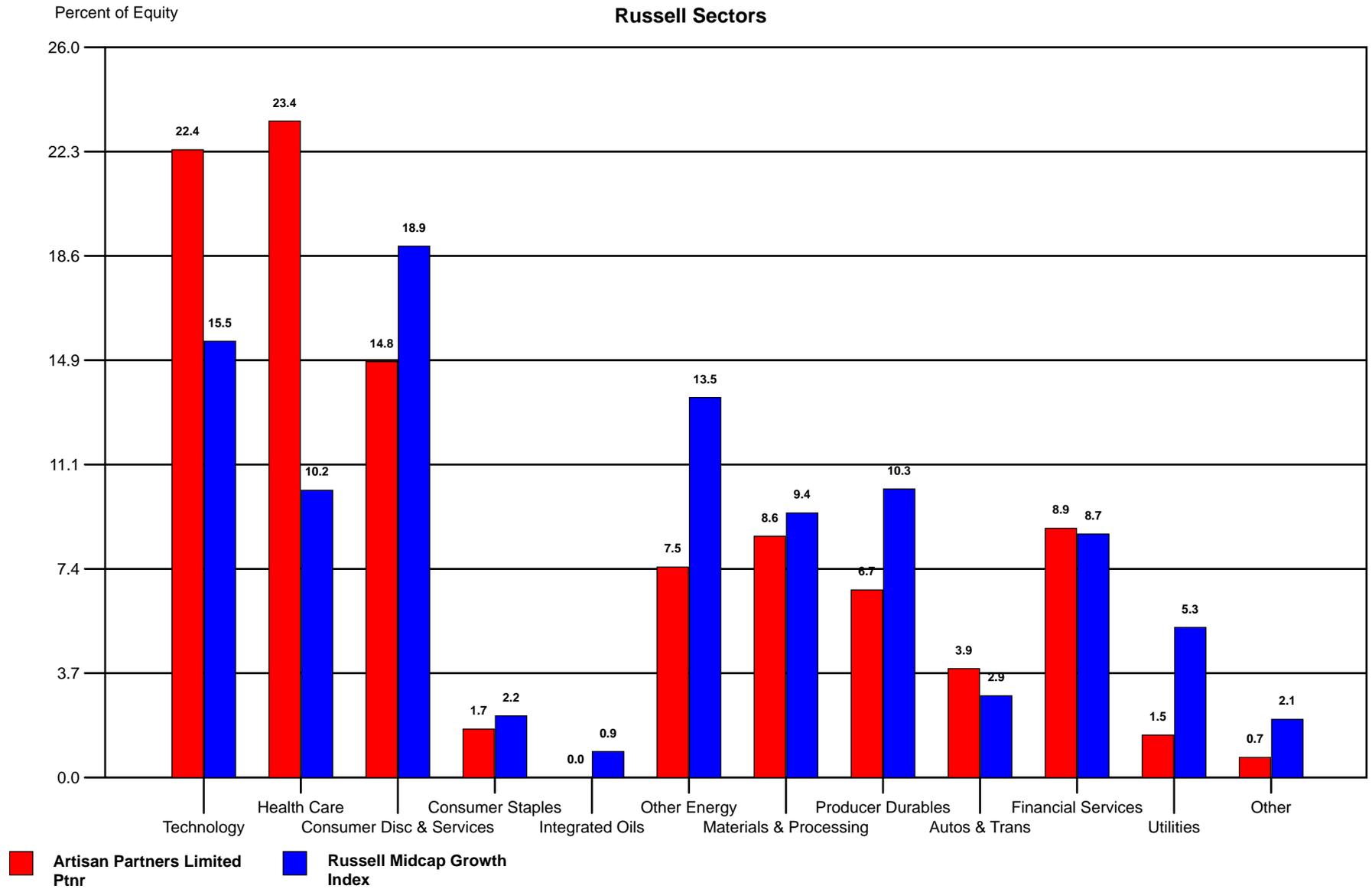
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	8.48	100%	8.85	100%	9.93	100%	9.66	100%	9.03
Characteristics	Portfolio P/E Excluding Neg. Earnings	93%	19.6	94%	18.2	94%	20.7	95%	22.0	94%	22.6
	Portfolio Price/Book	99%	3.95	100%	3.45	100%	4.01	100%	4.15	100%	4.28
	Price/Cash Flow	99%	14.1	99%	13.1	99%	15.2	100%	15.8	99%	16.2
	Return on Equity - 5 Year Average	81%	20.4	82%	19.7	81%	19.0	82%	18.6	81%	17.9
	EPS Growth - 5 Years	67%	25.4	69%	25.7	68%	26.0	68%	25.7	66%	24.4
	Dividend Yield	100%	0.81	100%	0.92	100%	0.80	100%	0.77	100%	0.76
	Debt/Equity	92%	1.01	92%	1.01	92%	0.98	91%	0.93	91%	0.90
	Beta (vs. R3000)	93%	1.2	93%	1.2	92%	1.2	92%	1.2	92%	1.2
Economic Sectors -											
# holdings/% equity	Technology	73	15.5%	75	13.5%	74	14.5%	78	15.1%	78	14.4%
Based on Russell	Health Care	62	10.2%	60	11.6%	62	11.7%	65	11.7%	67	11.5%
Sector Scheme	Consumer Discretionary and Services	101	18.9%	117	18.9%	118	18.9%	121	20.8%	125	22.0%
	Consumer Staples	14	2.2%	17	3.5%	17	3.3%	17	3.2%	17	3.1%
	Integrated Oils	1	0.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	50	13.5%	47	13.5%	47	12.4%	46	11.4%	47	10.8%
	Materials and Processing	50	9.4%	48	9.2%	48	8.9%	49	8.4%	51	8.3%
	Producer Durables	44	10.3%	48	8.8%	48	9.1%	48	8.6%	48	8.4%
	Autos and Transportation	20	2.9%	26	3.8%	26	3.6%	26	3.7%	25	3.8%
	Financial Services	62	8.7%	78	12.1%	79	12.2%	78	11.7%	80	12.4%
	Utilities	22	5.3%	20	3.9%	20	4.1%	20	4.1%	20	4.2%
	Other	6	2.1%	7	1.3%	7	1.4%	7	1.2%	7	1.1%
Account Number	IX1F00056628										

**TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of June 30, 2008**

Employees' Retirement System of the County of Milwaukee

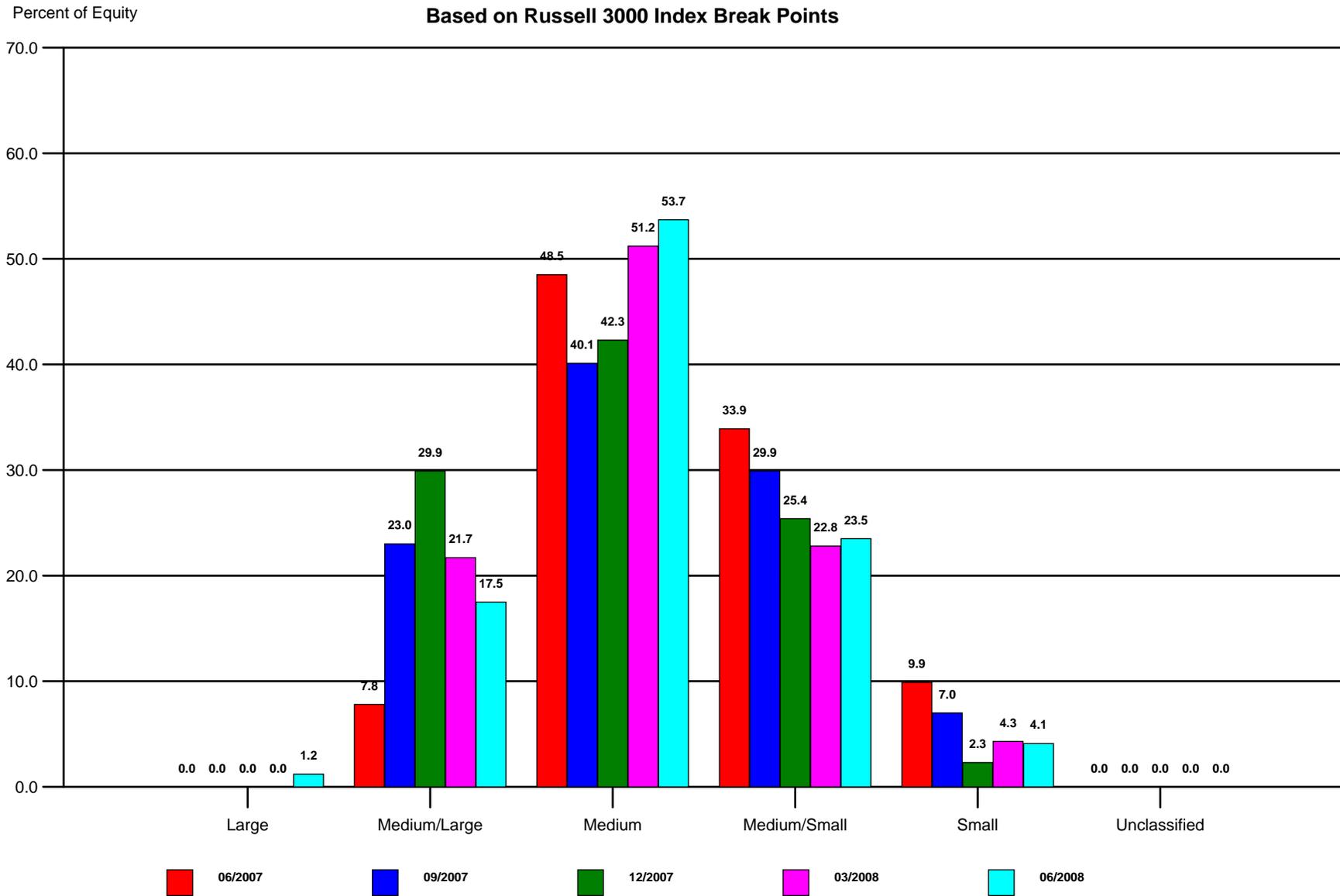


Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

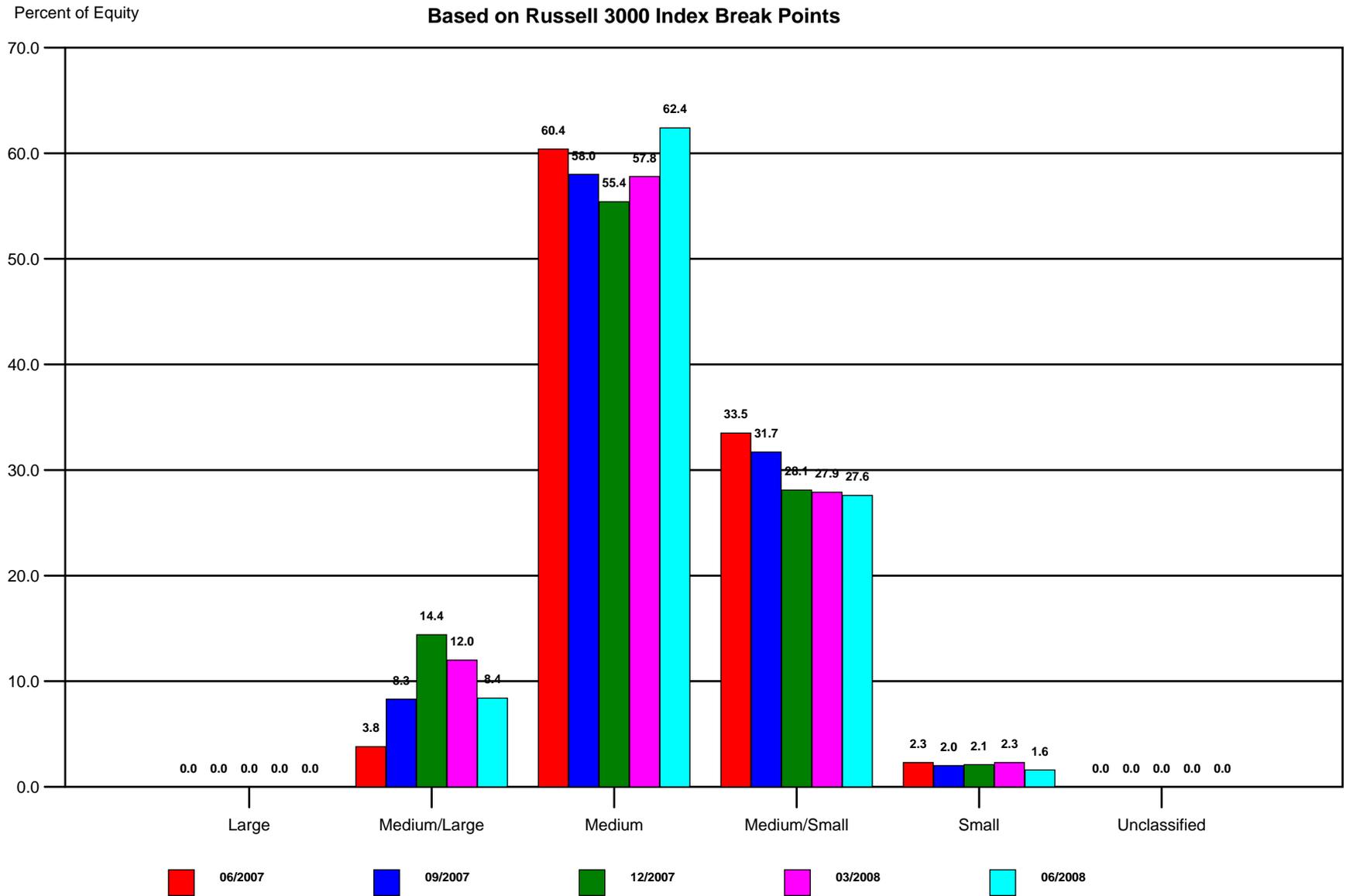
Employees' Retirement System of the County of Milwaukee

Artisan Partners Limited Ptnr



TOTAL HISTORICAL SIZE OF COMPANIES

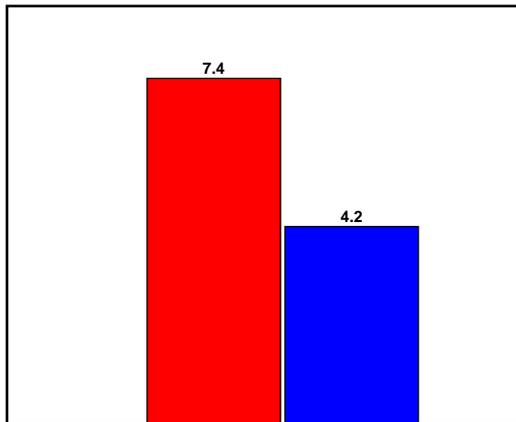
**Employees' Retirement System of the County of Milwaukee
Russell Midcap Growth Index**



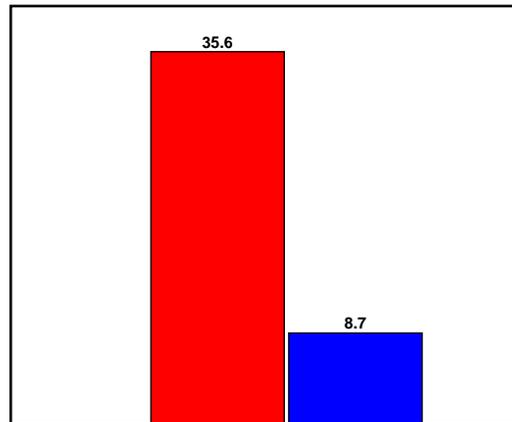
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of June 30, 2008

Employees' Retirement System of the County of Milwaukee

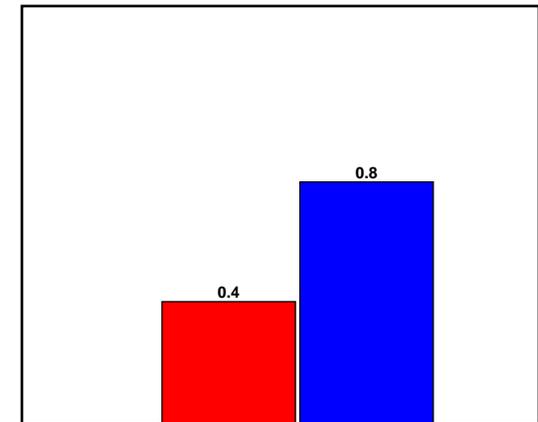
Market Cap - Mdn (USD)



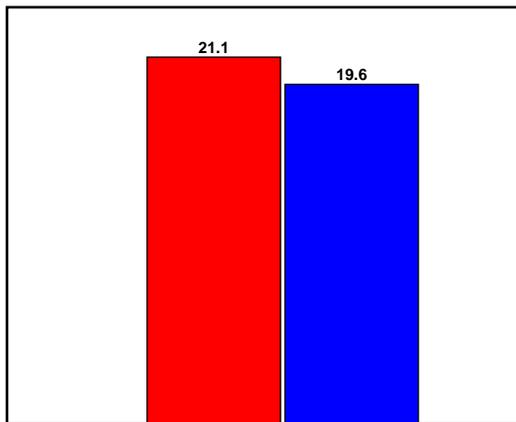
% Ten Largest Holdings



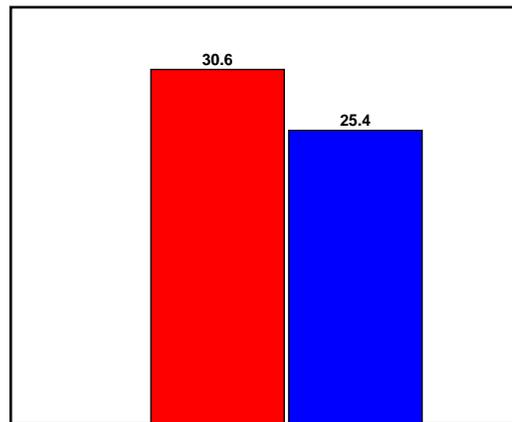
Dividend Yield



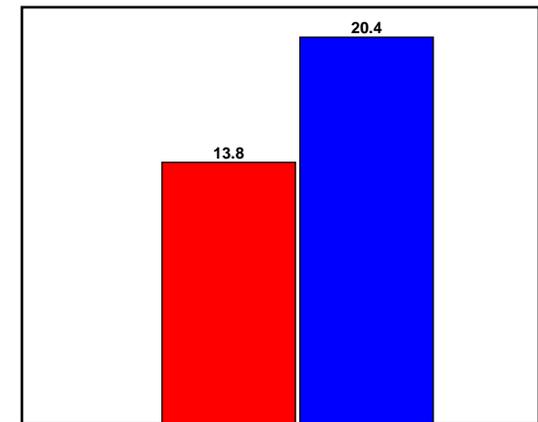
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



Return on Equity - 5 Yr Avg

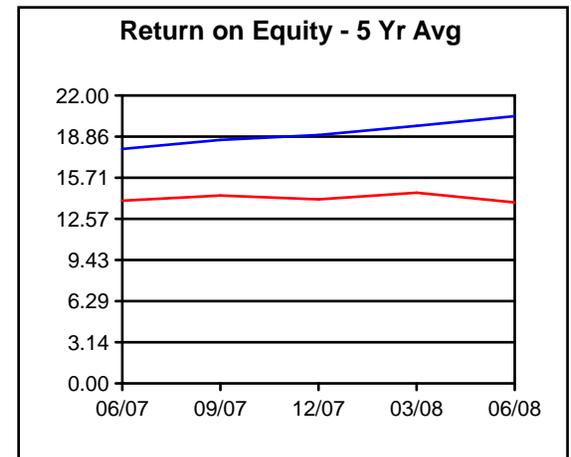
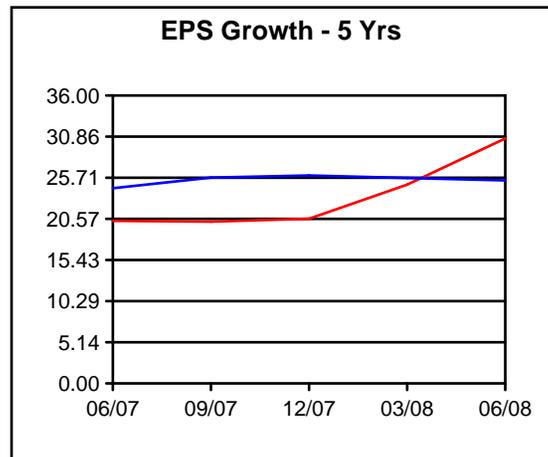
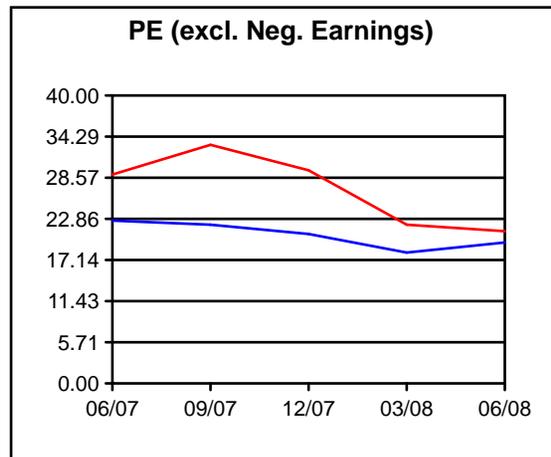
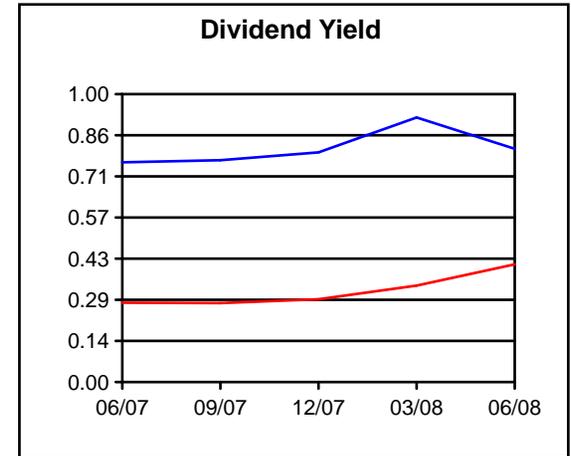
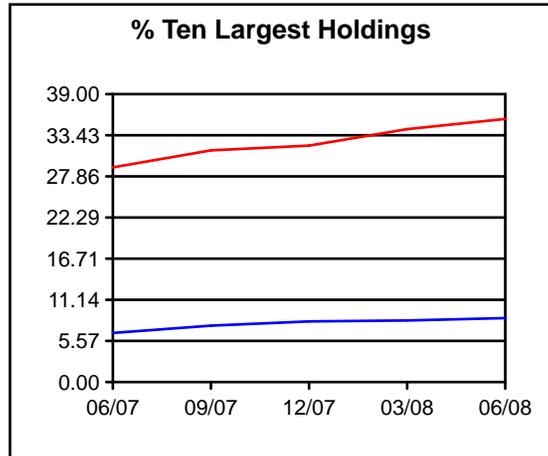
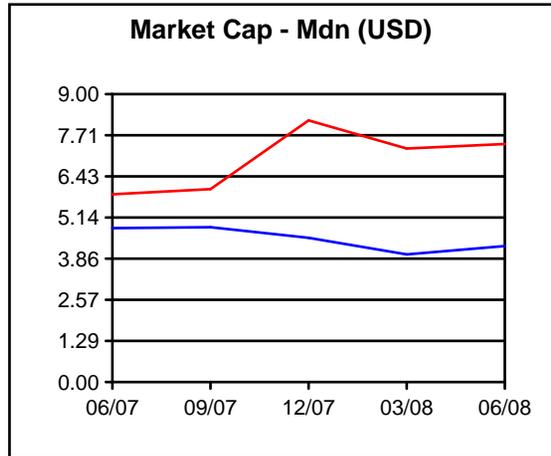


■ Artisan Partners Limited Ptnr
 ■ Russell Midcap Growth Index

Mercer

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 Partnrs Growth

Period Ending June 30, 2008

QTR

Portfolio Return	1.9
Policy Return	4.6
Net Management Effect	(2.7)
Allocation	(3.2)
Selection	0.5

Currency USD

Policy Benchmark is Russell Midcap Growth

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Artisan Partners Limited Ptnr Growth

3 Months Ending June 30, 2008

	<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	1.9	100.0	4.6	(3.2)	0.5	(2.7)
EQUITY	94.2	2.0	100.0	4.6	(3.0)	0.5	(2.5)
Technology	20.7	5.3	13.7	5.4	0.1	(0.1)	0.0
Health Care	21.1	0.1	11.0	(3.0)	(0.8)	0.7	(0.1)
Consumer Discretionary	16.2	(10.2)	18.4	(7.0)	0.3	(0.6)	(0.3)
Consumer Staples	2.3	(18.4)	3.4	(0.8)	0.0	(0.4)	(0.4)
Integrated Oils	---	---	---	---	0.0	0.0	0.0
Other Energy	5.1	32.7	14.2	35.4	(2.5)	(0.2)	(2.7)
Materials and Processing	8.9	12.3	9.4	5.3	0.0	0.6	0.6
Producer Durables	6.2	(0.2)	9.0	5.6	(0.1)	(0.3)	(0.4)
Autos and Transportation	3.7	0.3	3.7	(8.2)	0.0	0.3	0.3
Financial Services	8.7	(1.5)	12.0	(2.3)	0.2	0.1	0.3
Utilities	1.2	43.1	3.9	11.0	(0.2)	0.3	0.2
Other	0.1	---	1.3	4.8	0.0	0.0	0.0
CASH	5.8	0.0	---	---	(0.2)	0.0	(0.2)

Currency USD

Policy Benchmark is Russell Midcap Growth

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY
June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR		Earnest Partners LLC		Russell Midcap Index				
Characteristics Summary								
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	12.92	100%	7.83			
Characteristics	Portfolio P/E Excluding Neg. Earnings	97%	19.4	91%	16.6			
	Portfolio Price/Book	100%	2.69	99%	2.28			
	Price/Cash Flow	98%	11.1	97%	11.3			
	Return on Equity - 5 Year Average	96%	19.1	84%	17.1			
	EPS Growth - 5 Years	84%	20.7	71%	19.2			
	Dividend Yield	100%	1.11	100%	1.67			
	Debt/Equity	95%	1.17	92%	1.19			
	Beta (vs. R3000)	100%	1.0	92%	1.1			
Economic Sectors -								
# holdings/% equity	Technology	8	15.9%	85	11.0%			
Based on Russell	Health Care	6	13.5%	67	7.3%			
Sector Scheme	Consumer Discretionary and Services	11	16.0%	150	15.6%			
	Consumer Staples	0	0.0%	30	4.1%			
	Integrated Oils	0	0.0%	1	0.5%			
	Other Energy	4	17.0%	60	11.0%			
	Materials and Processing	3	3.0%	76	9.2%			
	Producer Durables	5	12.3%	59	7.8%			
	Autos and Transportation	3	7.2%	32	3.0%			
	Financial Services	8	13.4%	178	19.0%			
	Utilities	1	1.6%	60	9.8%			
	Other	0	0.0%	10	1.7%			
Account Number		1MIFLEARNP02		IX1F00027618				

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	12.92	100%	11.49	100%	10.66	100%	10.34	100%	10.31
Characteristics	Portfolio P/E Excluding Neg. Earnings	97%	19.4	96%	17.9	98%	19.8	96%	19.9	99%	18.2
	Portfolio Price/Book	100%	2.69	100%	2.56	100%	2.74	100%	2.82	100%	2.69
	Price/Cash Flow	98%	11.1	99%	11.2	99%	12.6	100%	13.3	100%	11.9
	Return on Equity - 5 Year Average	96%	19.1	96%	18.9	96%	18.3	96%	17.8	97%	17.1
	EPS Growth - 5 Years	84%	20.7	82%	22.3	80%	23.9	81%	23.6	76%	22.1
	Dividend Yield	100%	1.11	100%	1.19	100%	1.12	100%	1.04	100%	1.04
	Debt/Equity	95%	1.17	98%	1.27	97%	1.07	96%	1.01	94%	1.04
	Beta (vs. R3000)	100%	1.0	100%	1.0	100%	1.0	100%	1.0	99%	1.0
Economic Sectors -											
# holdings/% equity	Technology	8	15.9%	8	16.7%	8	17.2%	7	15.3%	7	13.9%
Based on Russell	Health Care	6	13.5%	6	14.4%	6	14.2%	6	13.8%	7	14.0%
Sector Scheme	Consumer Discretionary and Services	11	16.0%	11	18.0%	13	21.1%	13	21.8%	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	17.0%	4	12.4%	4	8.8%	4	8.3%	4	7.8%
	Materials and Processing	3	3.0%	4	6.2%	4	6.0%	4	6.4%	4	5.4%
	Producer Durables	5	12.3%	4	10.0%	4	9.6%	4	10.1%	4	10.8%
	Autos and Transportation	3	7.2%	3	6.8%	3	5.6%	3	5.3%	3	5.2%
	Financial Services	8	13.4%	8	13.9%	9	14.0%	10	17.4%	11	20.3%
	Utilities	1	1.6%	1	1.6%	2	3.4%	1	1.6%	2	2.5%
	Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Account Number	1MIFLEARNP02										

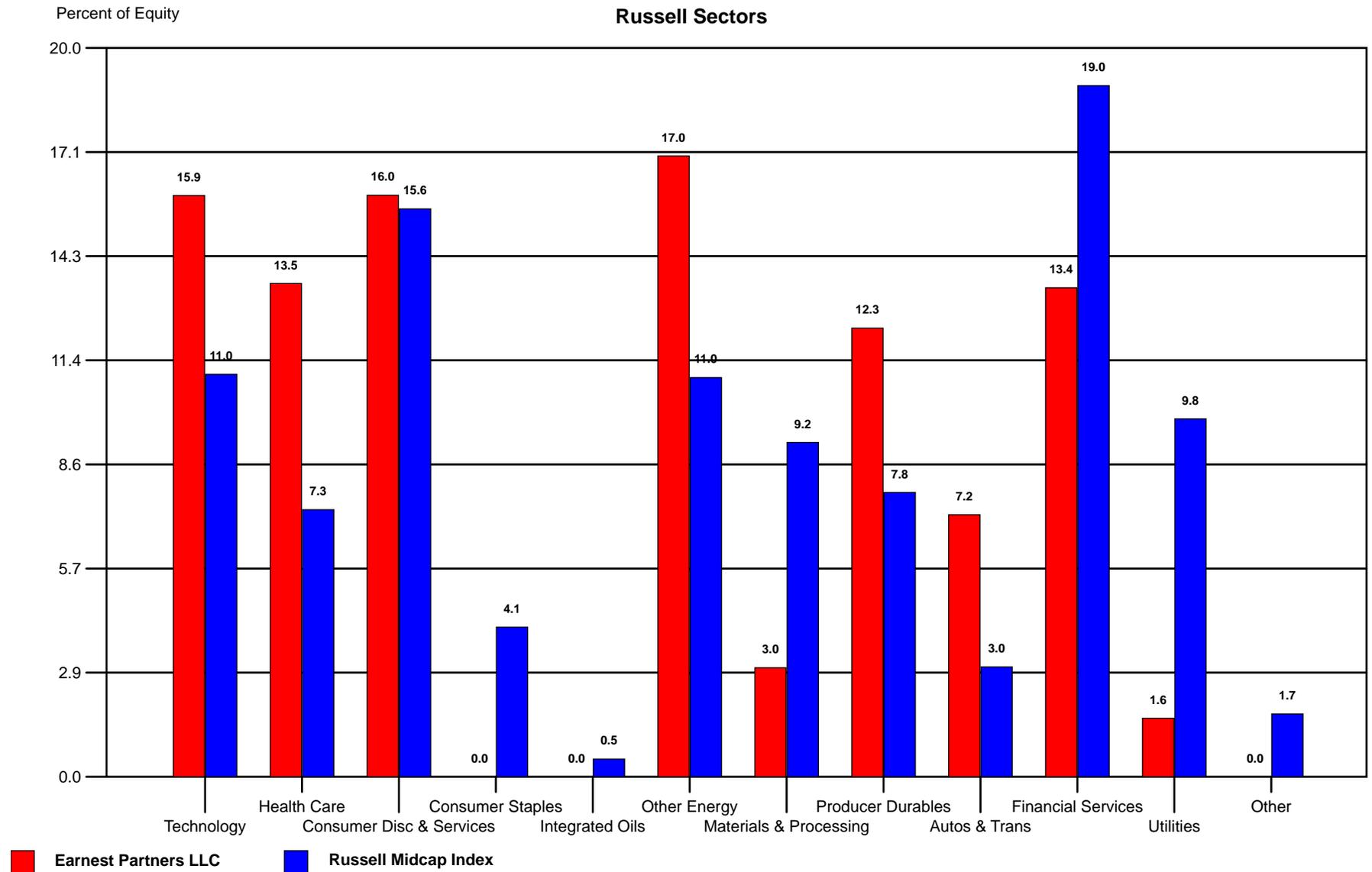
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	7.83	100%	8.60	100%	9.52	100%	9.33	100%	8.93
Characteristics	Portfolio P/E Excluding Neg. Earnings	91%	16.6	92%	16.6	92%	18.2	93%	19.1	92%	19.6
	Portfolio Price/Book	99%	2.28	99%	2.34	99%	2.65	100%	2.79	100%	2.89
	Price/Cash Flow	97%	11.3	97%	11.2	98%	12.5	99%	13.0	98%	13.5
	Return on Equity - 5 Year Average	84%	17.1	85%	17.2	84%	16.5	85%	16.1	85%	15.5
	EPS Growth - 5 Years	71%	19.2	71%	20.4	70%	20.3	71%	21.3	69%	19.3
	Dividend Yield	100%	1.67	100%	1.60	100%	1.41	100%	1.32	100%	1.28
	Debt/Equity	92%	1.19	93%	1.18	92%	1.16	91%	1.14	91%	1.14
	Beta (vs. R3000)	92%	1.1	92%	1.1	91%	1.1	91%	1.1	91%	1.1
Economic Sectors -											
# holdings/% equity	Technology	85	11.0%	81	10.2%	80	11.0%	84	11.5%	84	10.9%
Based on Russell	Health Care	67	7.3%	63	7.4%	65	7.5%	68	7.4%	70	7.4%
Sector Scheme	Consumer Discretionary and Services	150	15.6%	146	15.0%	146	15.4%	150	16.6%	154	17.4%
	Consumer Staples	30	4.1%	30	4.7%	30	4.5%	30	4.3%	30	4.3%
	Integrated Oils	1	0.5%	2	1.1%	2	1.0%	2	0.7%	2	0.6%
	Other Energy	60	11.0%	58	10.3%	58	9.5%	58	8.5%	59	8.0%
	Materials and Processing	76	9.2%	71	9.4%	71	9.1%	72	8.7%	74	8.4%
	Producer Durables	59	7.8%	59	7.5%	59	7.5%	59	7.3%	59	7.2%
	Autos and Transportation	32	3.0%	34	3.8%	34	3.6%	35	3.8%	34	3.9%
	Financial Services	178	19.0%	177	19.5%	178	19.4%	176	20.3%	180	21.1%
	Utilities	60	9.8%	59	9.1%	59	9.5%	59	8.9%	60	9.0%
	Other	10	1.7%	12	1.9%	12	2.0%	12	1.9%	12	1.8%
Account Number	IX1F00027618										

**TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of June 30, 2008**

Employees' Retirement System of the County of Milwaukee

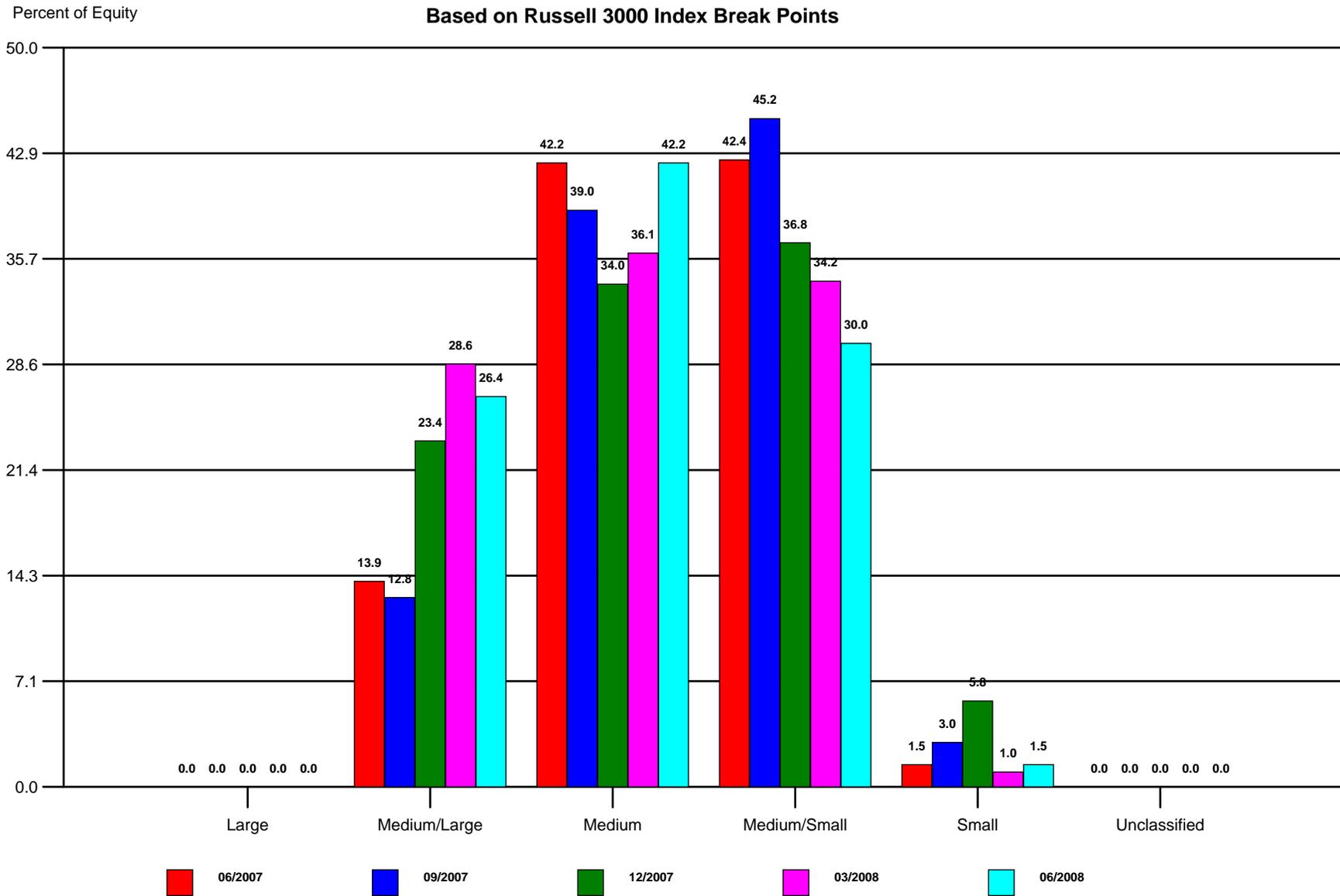


Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

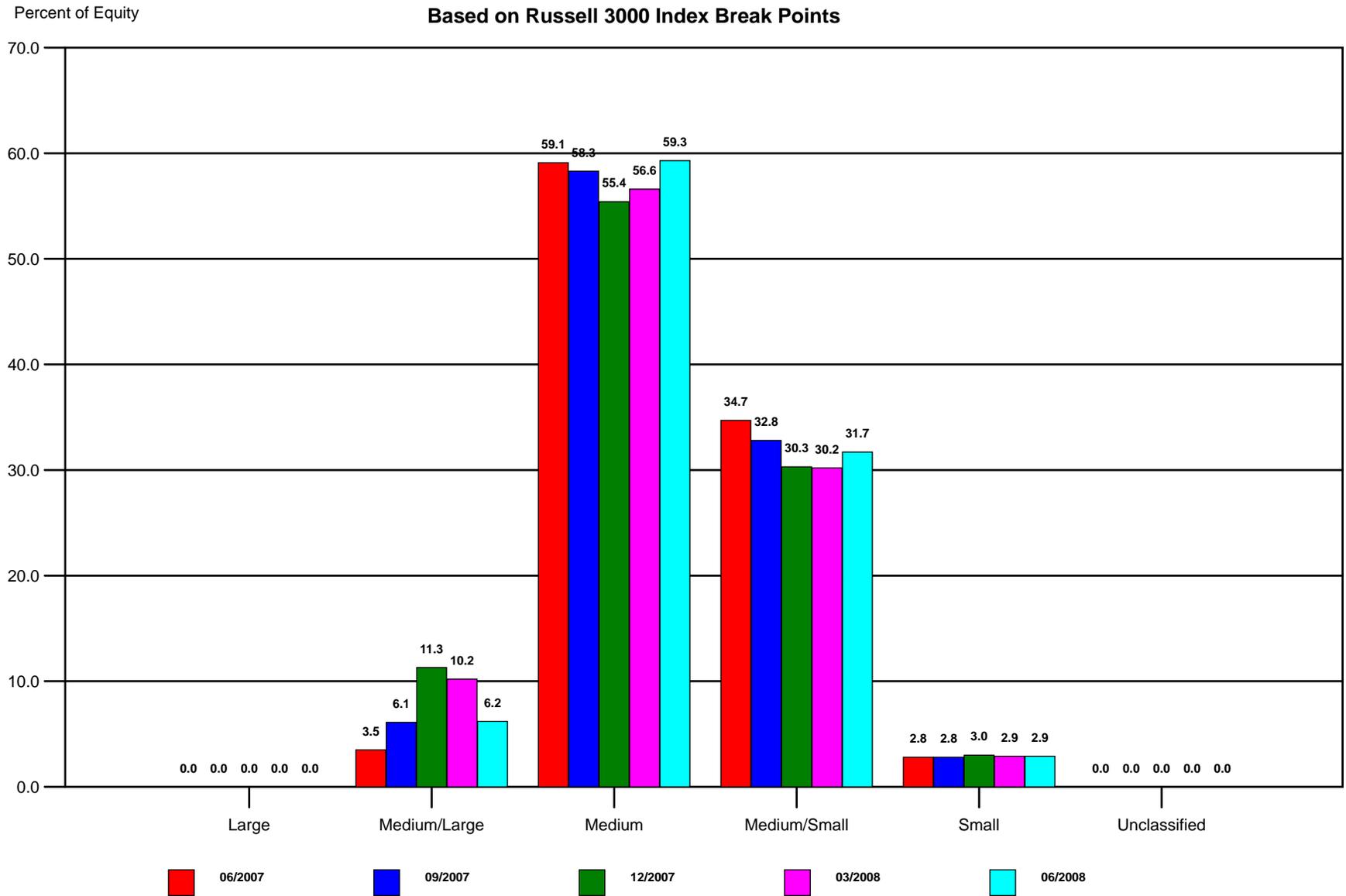
Employees' Retirement System of the County of Milwaukee

Earnest Partners LLC



TOTAL HISTORICAL SIZE OF COMPANIES

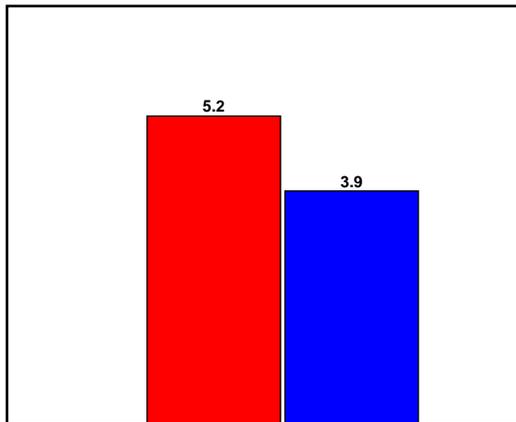
**Employees' Retirement System of the County of Milwaukee
Russell Midcap Index**



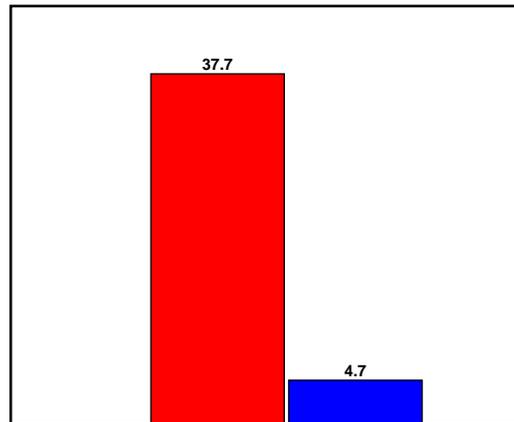
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of June 30, 2008

Employees' Retirement System of the County of Milwaukee

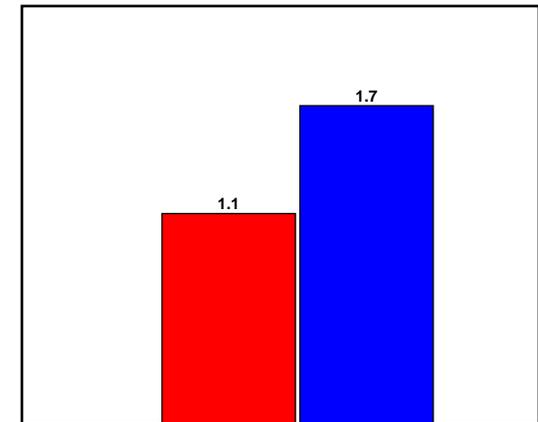
Market Cap - Mdn (USD)



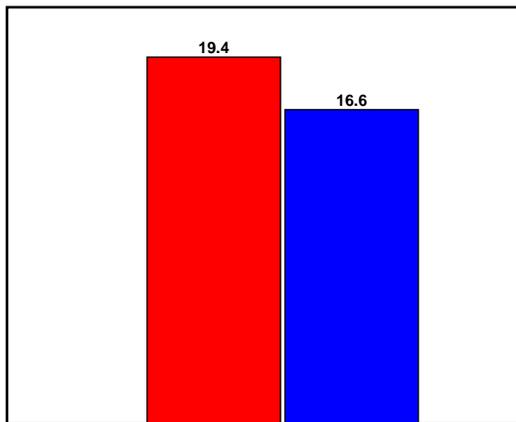
% Ten Largest Holdings



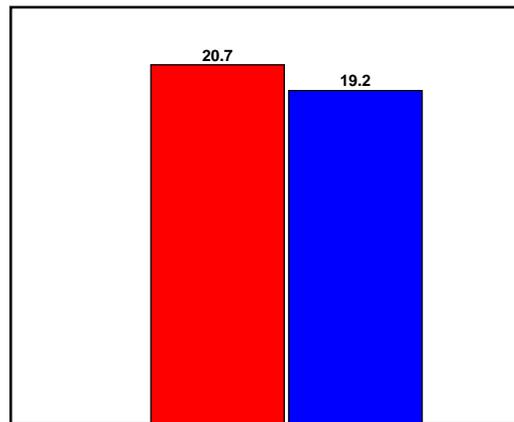
Dividend Yield



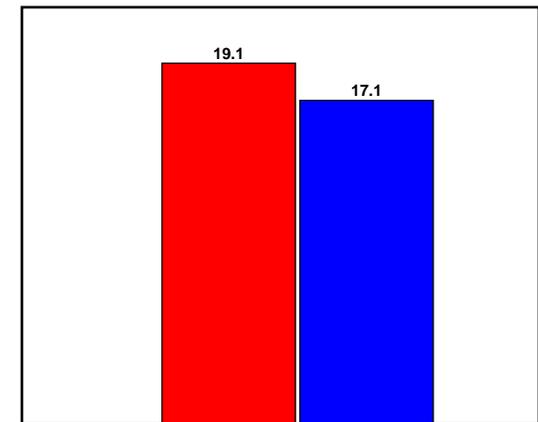
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



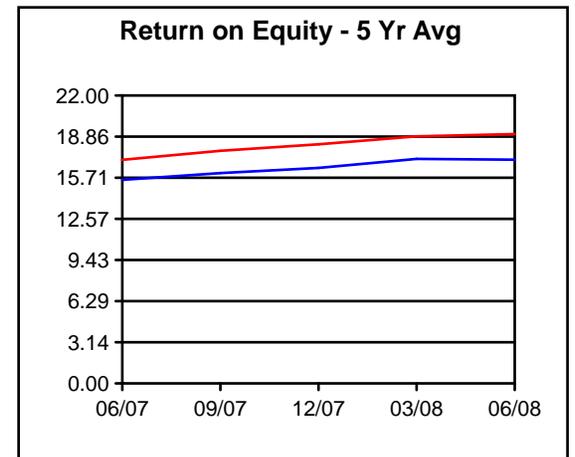
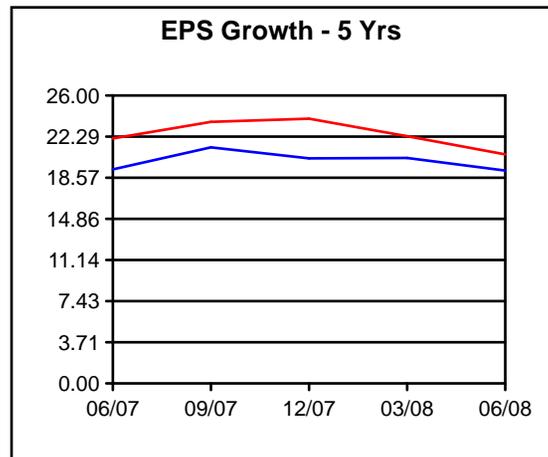
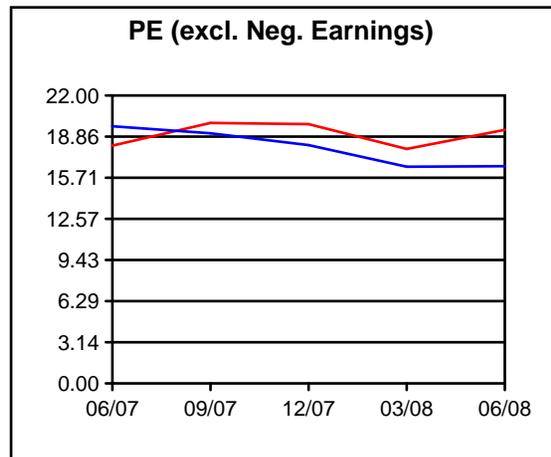
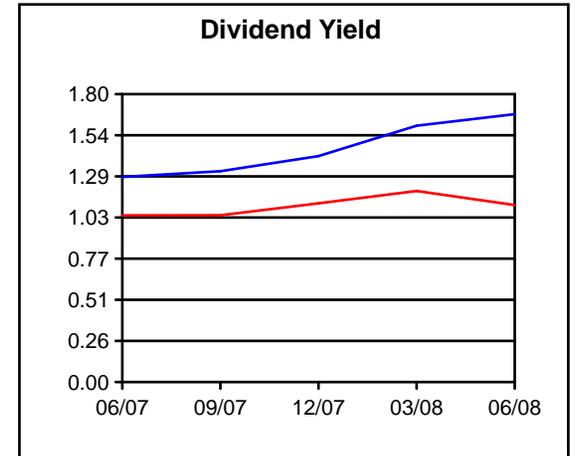
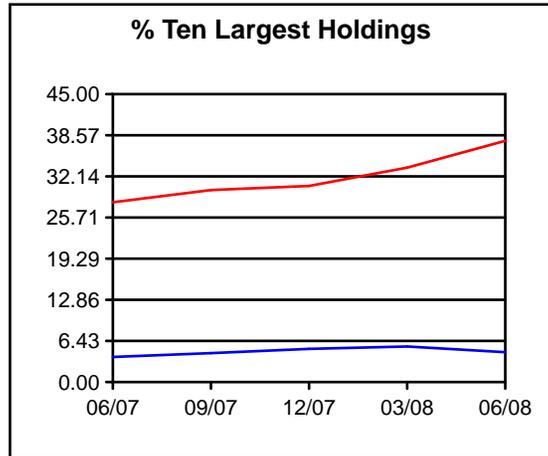
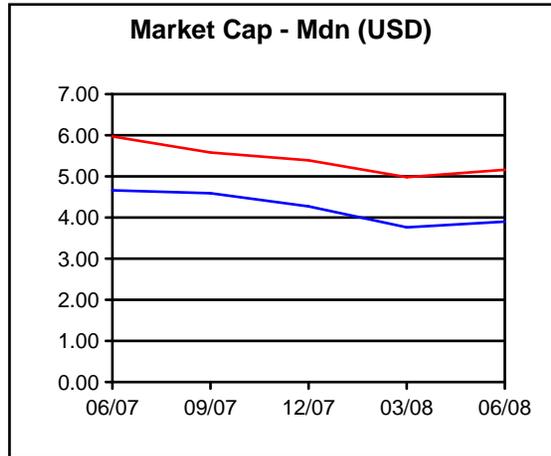
Return on Equity - 5 Yr Avg



 Earnest Partners LLC  Russell Midcap Index

HISTORICAL PORTFOLIO CHARACTERISTICS

Employees' Retirement System of the County of Milwaukee



— Earnest Partners LLC — Russell Midcap Index

ATTRIBUTION SUMMARY

County of Milwaukee

Earnest Partners LLC

Period Ending June 30, 2008

QTR

Portfolio Return	4.8
Policy Return	2.7
Net Management Effect	2.1
Currency	0.0
Allocation	(0.3)
Selection	2.4

Currency USD

Policy Benchmark is Russell MidCap

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Earnest Partners LLC

3 Months Ending June 30, 2008

	<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	4.8	100.0	2.7	0.0	0.0	(0.3)	2.4	2.1			
EQUITY	93.7	5.3	100.0	2.7	0.0	0.0	0.0	2.4	2.4			
Technology	15.8	3.2	10.3	4.8	0.0	0.0	0.1	(0.3)	(0.1)			
Health Care	13.2	(4.6)	7.0	(1.5)	0.0	0.0	(0.3)	(0.4)	(0.7)			
Consumer Discretionary	16.4	(4.2)	14.7	(7.4)	0.0	0.0	(0.2)	0.6	0.4			
Consumer Staples	---	---	4.6	(5.3)	0.0	0.0	0.4	0.0	0.4			
Integrated Oils	---	---	1.2	36.3	0.0	0.0	(0.4)	0.0	(0.4)			
Other Energy	12.1	30.5	10.9	34.4	0.0	0.0	0.5	(0.3)	0.2			
Materials and Processing	5.7	(6.3)	9.5	6.9	0.0	0.0	(0.2)	(0.8)	(0.9)			
Producer Durables	9.5	7.6	7.6	1.6	0.0	0.0	0.0	0.6	0.5			
Autos and Transportation	6.6	14.1	3.8	(5.0)	0.0	0.0	(0.3)	1.3	1.0			
Financial Services	12.9	4.6	19.6	(8.3)	0.0	0.0	0.8	1.7	2.5			
Utilities	1.4	10.4	9.0	8.5	0.0	0.0	(0.4)	0.0	(0.4)			
Other	---	---	1.8	4.7	0.0	0.0	(0.1)	0.0	(0.1)			
CASH	6.3	0.6	---	---	0.0	0.0	(0.3)	0.0	(0.3)			

Currency USD

Policy Benchmark is Russell MidCap

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY
June 30, 2008

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%	7.21	100%	4.15			
Characteristics	Portfolio P/E Excluding Neg. Earnings	92%	17.0	94%	17.4			
	Portfolio Price/Book	99%	2.50	100%	2.17			
	Price/Cash Flow	98%	13.3	99%	11.6			
	Return on Equity - 5 Year Average	87%	15.6	93%	16.1			
	EPS Growth - 5 Years	73%	18.9	78%	19.3			
	Dividend Yield	100%	0.89	100%	1.46			
	Debt/Equity	91%	1.01	96%	0.97			
	Beta (vs. R3000)	93%	1.1	98%	1.2			
Economic Sectors -								
# holdings/% equity	Technology	11	14.2%	48	10.7%			
Based on Russell	Health Care	15	19.9%	40	10.5%			
Sector Scheme	Consumer Discretionary and Services	14	19.8%	85	14.9%			
	Consumer Staples	1	1.2%	11	1.9%			
	Integrated Oils	0	0.0%	0	0.0%			
	Other Energy	7	6.5%	18	11.4%			
	Materials and Processing	6	8.1%	37	12.0%			
	Producer Durables	8	8.2%	31	8.5%			
	Autos and Transportation	2	2.5%	19	3.2%			
	Financial Services	7	12.2%	79	17.6%			
	Utilities	5	7.4%	27	8.1%			
	Other	0	0.0%	5	1.4%			
Account Number		1MIFLREINM02		IX1F00028598				

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	7.21	100%	7.44	100%	8.38	100%	8.38	100%	7.08
Characteristics	Portfolio P/E Excluding Neg. Earnings	92%	17.0	94%	16.5	97%	18.8	100%	21.7	98%	22.4
	Portfolio Price/Book	99%	2.50	99%	2.38	100%	2.64	100%	2.78	100%	3.04
	Price/Cash Flow	98%	13.3	99%	12.1	100%	12.9	100%	15.0	100%	15.6
	Return on Equity - 5 Year Average	87%	15.6	88%	14.3	89%	14.3	89%	14.5	82%	15.4
	EPS Growth - 5 Years	73%	18.9	73%	19.3	72%	22.8	69%	25.3	76%	25.7
	Dividend Yield	100%	0.89	100%	0.87	100%	0.83	100%	0.88	100%	0.86
	Debt/Equity	91%	1.01	95%	0.91	96%	0.71	95%	0.65	94%	0.67
	Beta (vs. R3000)	93%	1.1	94%	1.0	93%	1.1	97%	1.2	93%	1.2
Economic Sectors -											
# holdings/% equity	Technology	11	14.2%	14	17.8%	13	14.4%	12	15.6%	17	19.0%
Based on Russell	Health Care	15	19.9%	11	15.5%	11	16.4%	14	18.6%	13	17.7%
Sector Scheme	Consumer Discretionary and Services	14	19.8%	14	21.0%	15	20.5%	15	22.2%	16	19.5%
	Consumer Staples	1	1.2%	2	2.6%	3	4.4%	2	2.9%	3	4.2%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	7	6.5%	10	7.8%	11	10.4%	8	7.2%	7	7.8%
	Materials and Processing	6	8.1%	7	6.9%	6	6.2%	3	2.5%	3	5.0%
	Producer Durables	8	8.2%	6	5.6%	4	4.7%	5	6.0%	4	4.9%
	Autos and Transportation	2	2.5%	2	2.2%	2	3.1%	2	2.7%	3	3.1%
	Financial Services	7	12.2%	9	13.8%	9	12.6%	13	17.8%	11	16.2%
	Utilities	5	7.4%	5	6.8%	6	7.2%	4	4.7%	2	2.4%
	Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Account Number	1MIFLREINM02										

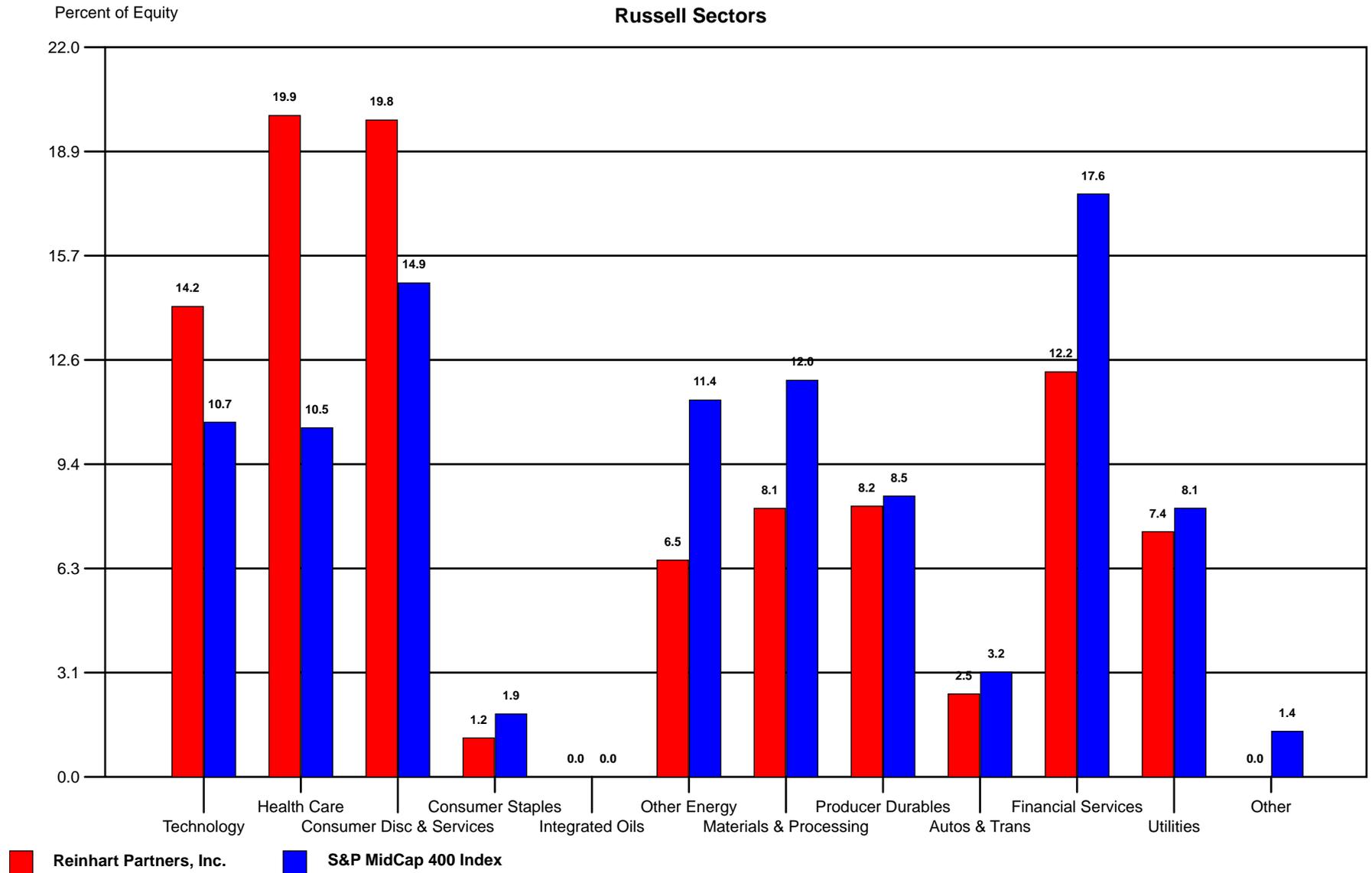
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	4.15	100%	3.79	100%	4.12	100%	4.28	100%	4.12
Characteristics	Portfolio P/E Excluding Neg. Earnings	94%	17.4	94%	16.5	95%	17.9	94%	18.8	94%	19.3
	Portfolio Price/Book	100%	2.17	100%	2.11	100%	2.42	100%	2.57	100%	2.62
	Price/Cash Flow	99%	11.6	99%	11.3	99%	12.4	100%	12.8	99%	13.5
	Return on Equity - 5 Year Average	93%	16.1	94%	15.6	92%	14.9	94%	15.2	95%	15.0
	EPS Growth - 5 Years	78%	19.3	76%	18.4	74%	19.7	75%	21.2	74%	18.7
	Dividend Yield	100%	1.46	100%	1.49	100%	1.29	100%	1.17	100%	1.15
	Debt/Equity	96%	0.97	97%	0.95	97%	0.94	97%	0.95	96%	0.96
	Beta (vs. R3000)	98%	1.2	98%	1.1	98%	1.1	98%	1.1	98%	1.1
Economic Sectors -											
# holdings/% equity	Technology	48	10.7%	46	9.4%	46	10.3%	49	10.7%	49	10.8%
Based on Russell	Health Care	40	10.5%	41	12.3%	42	12.8%	42	11.9%	42	11.5%
Sector Scheme	Consumer Discretionary and Services	85	14.9%	83	15.2%	82	14.8%	82	15.7%	82	16.9%
	Consumer Staples	11	1.9%	11	2.3%	11	2.1%	11	2.1%	11	2.0%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	18	11.4%	20	10.3%	21	10.0%	23	9.8%	22	8.9%
	Materials and Processing	37	12.0%	36	10.1%	35	10.1%	34	10.3%	34	9.2%
	Producer Durables	31	8.5%	31	8.4%	32	8.4%	32	7.4%	31	7.3%
	Autos and Transportation	19	3.2%	19	3.4%	19	3.3%	18	4.0%	18	4.1%
	Financial Services	79	17.6%	79	19.0%	78	18.4%	74	18.8%	76	20.0%
	Utilities	27	8.1%	28	8.0%	28	8.2%	28	7.7%	28	7.6%
	Other	5	1.4%	6	1.5%	6	1.5%	7	1.7%	7	1.7%
Account Number	IX1F00028598										

**TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of June 30, 2008**

Employees' Retirement System of the County of Milwaukee

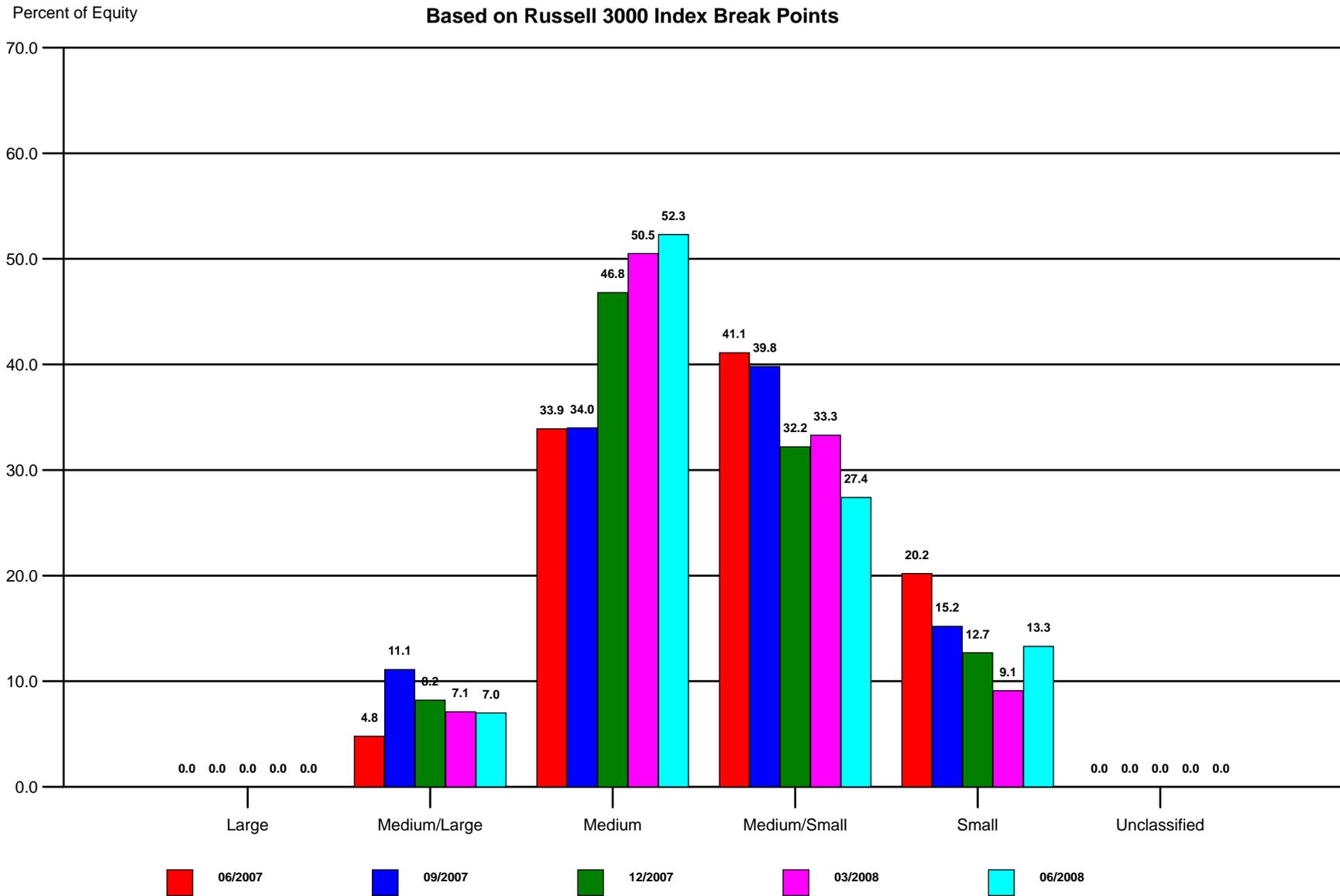


Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

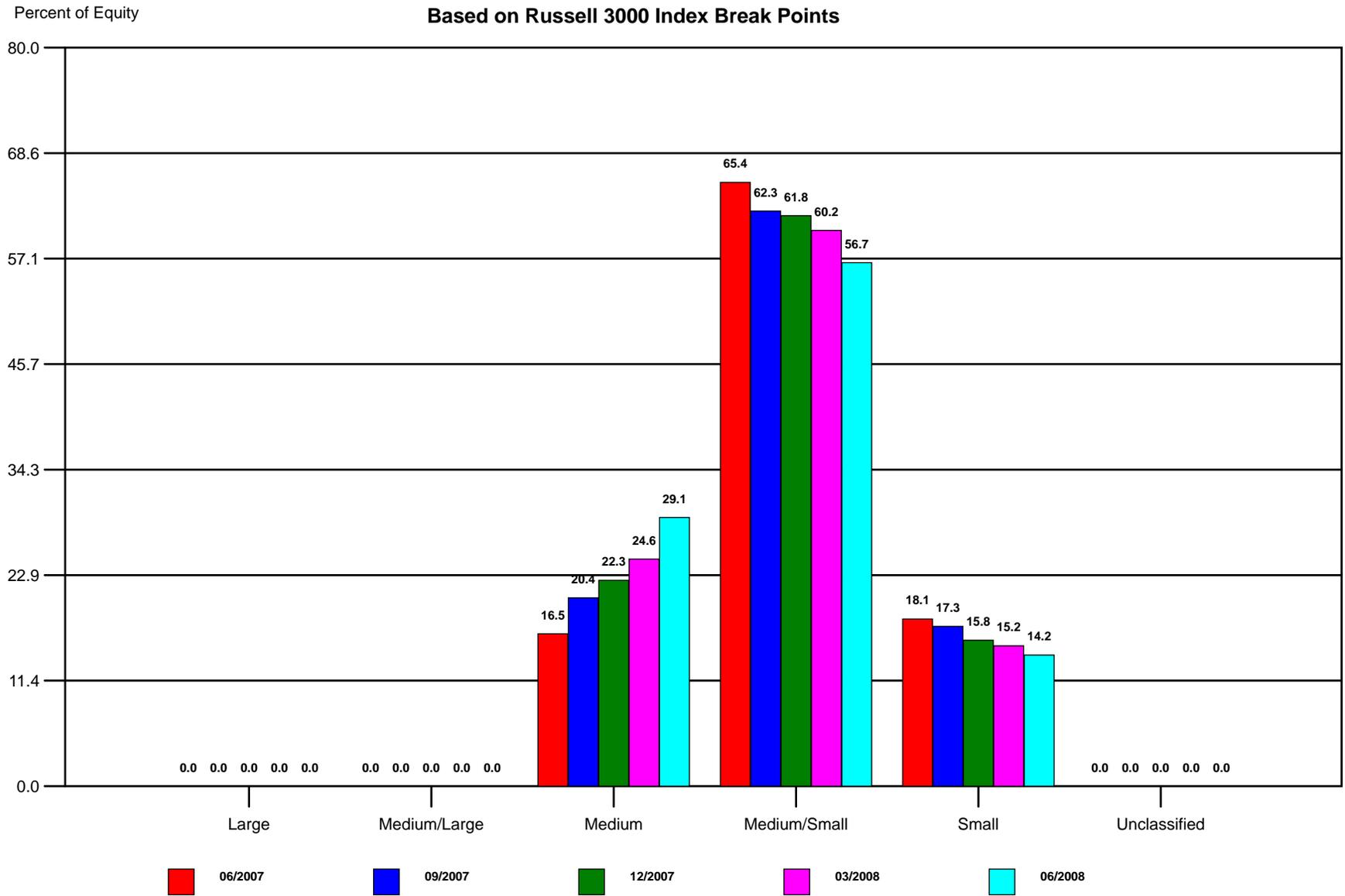
Employees' Retirement System of the County of Milwaukee

Reinhart Partners, Inc.



TOTAL HISTORICAL SIZE OF COMPANIES

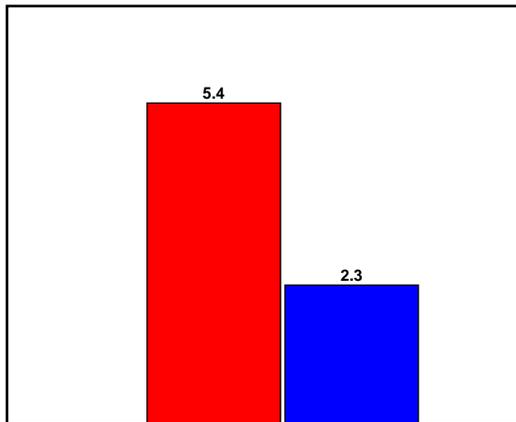
**Employees' Retirement System of the County of Milwaukee
S&P MidCap 400 Index**



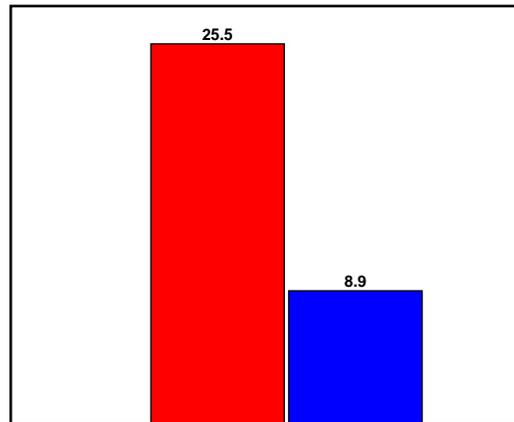
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of June 30, 2008

Employees' Retirement System of the County of Milwaukee

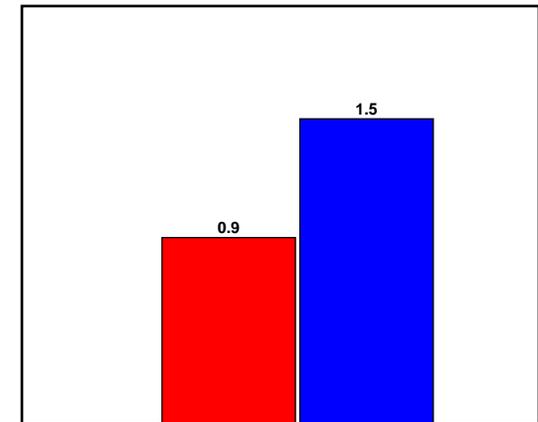
Market Cap - Mdn (USD)



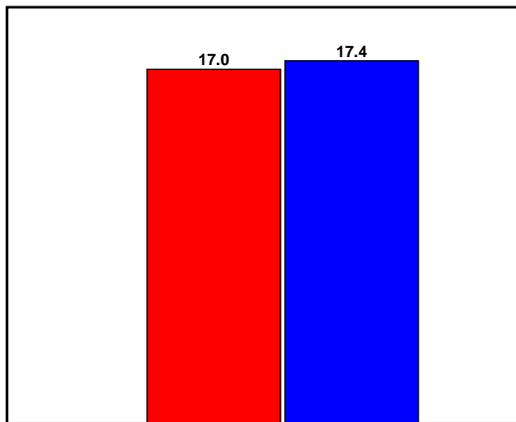
% Ten Largest Holdings



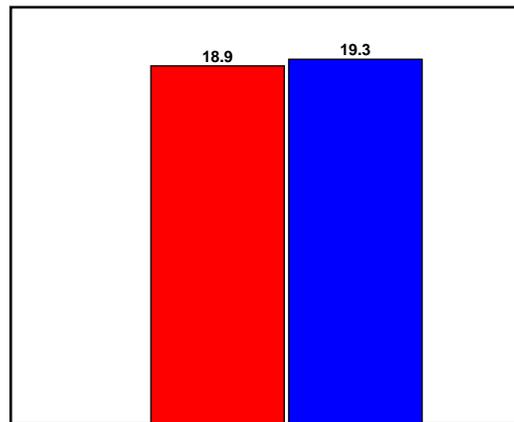
Dividend Yield



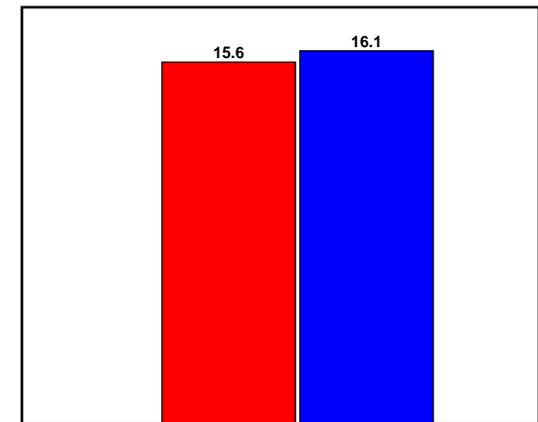
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



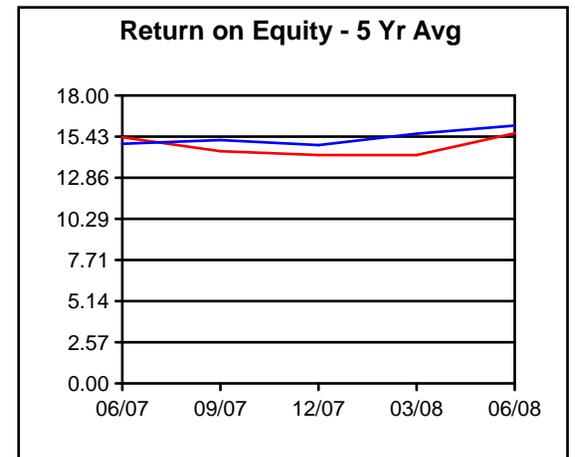
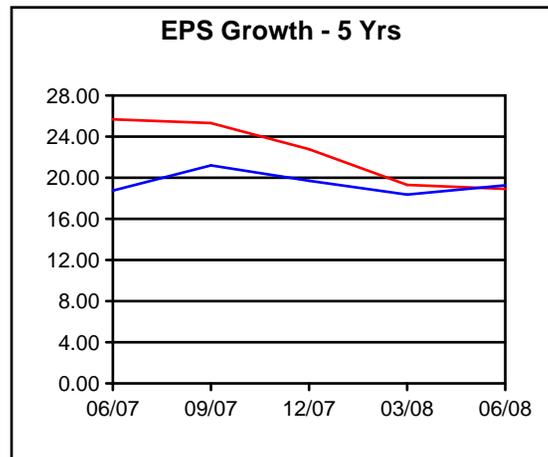
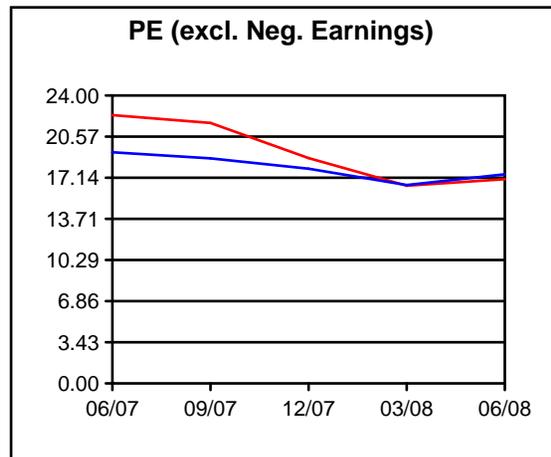
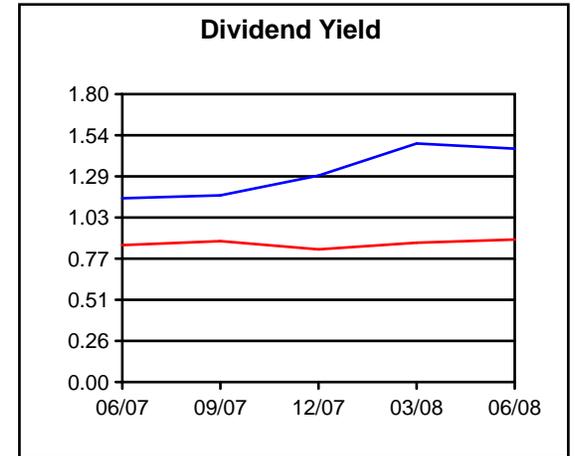
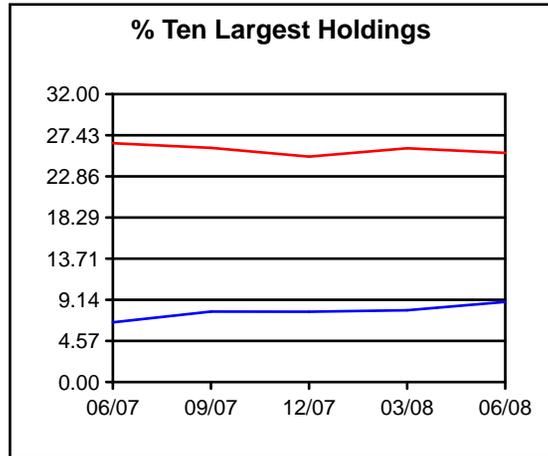
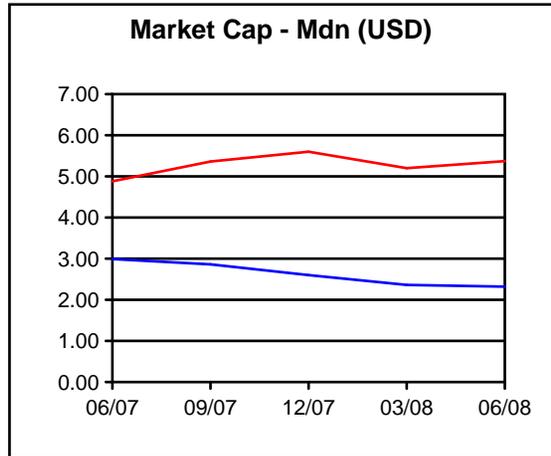
Return on Equity - 5 Yr Avg



■ 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 June 30, 2008

QTR

Portfolio Return	0.2
Policy Return	5.4
Net Management Effect	(5.2)
Currency	0.0
Allocation	(1.0)
Selection	(4.2)

Currency USD
Policy Benchmark is S&P 400

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Reinhart Partners, Inc.

3 Months Ending June 30, 2008

	<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	0.2	100.0	5.4	0.0	0.0	(1.0)	(4.2)	(5.2)			
EQUITY	95.1	(0.1)	100.0	5.4	0.0	0.0	(1.1)	(4.2)	(5.3)			
Technology	16.8	(0.9)	9.7	7.6	0.0	0.0	0.2	(1.4)	(1.2)			
Health Care	17.2	(3.1)	11.5	2.6	0.0	0.0	(0.1)	(0.9)	(1.0)			
Consumer Discretionary	19.6	(1.2)	15.4	(1.3)	0.0	0.0	(0.3)	0.0	(0.2)			
Consumer Staples	1.4	(11.2)	2.1	(12.6)	0.0	0.0	0.1	0.0	0.2			
Integrated Oils	---	---	---	---	0.0	0.0	0.0	0.0	0.0			
Other Energy	6.0	30.5	10.5	35.7	0.0	0.0	(1.2)	(0.3)	(1.5)			
Materials and Processing	6.7	6.5	10.7	17.4	0.0	0.0	(0.5)	(0.7)	(1.1)			
Producer Durables	4.9	(5.5)	8.5	4.0	0.0	0.0	0.1	(0.5)	(0.4)			
Autos and Transportation	2.4	(7.4)	3.4	(4.8)	0.0	0.0	0.1	(0.1)	0.0			
Financial Services	14.0	(9.0)	19.0	(6.5)	0.0	0.0	0.6	(0.3)	0.3			
Utilities	6.0	5.4	7.9	7.7	0.0	0.0	0.0	(0.1)	(0.2)			
Other	---	---	1.3	15.8	0.0	0.0	(0.1)	0.0	(0.1)			
CASH	4.9	0.5	---	---	0.0	0.0	0.0	0.0	0.0			

Currency USD

Policy Benchmark is S&P 400 Midcap

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY
June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR		Westfield Capital Mgmt Co LLC		Russell 2000 Growth Index				
Characteristics Summary								
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	99%	1.99	100%	1.21			
Characteristics	Portfolio P/E Excluding Neg. Earnings	79%	19.8	77%	20.6			
	Portfolio Price/Book	99%	3.11	100%	3.25			
	Price/Cash Flow	98%	18.4	97%	17.4			
	Return on Equity - 5 Year Average	58%	13.4	67%	13.6			
	EPS Growth - 5 Years	31%	35.9	46%	22.0			
	Dividend Yield	100%	0.20	100%	0.54			
	Debt/Equity	94%	0.90	90%	0.76			
	Beta (vs. R3000)	87%	1.4	89%	1.4			
Economic Sectors -								
# holdings/% equity	Technology	9	15.1%	238	17.9%			
Based on Russell	Health Care	15	22.7%	245	21.2%			
Sector Scheme	Consumer Discretionary and Services	13	16.5%	215	16.8%			
	Consumer Staples	0	0.0%	31	1.5%			
	Integrated Oils	0	0.0%	4	0.4%			
	Other Energy	8	20.8%	93	11.8%			
	Materials and Processing	5	6.3%	112	8.5%			
	Producer Durables	7	9.9%	104	9.1%			
	Autos and Transportation	2	3.2%	49	4.1%			
	Financial Services	4	5.4%	101	6.4%			
	Utilities	0	0.0%	23	1.8%			
	Other	0	0.0%	5	0.3%			
Account Number		1MIFLWESTSM2		IX1F00039058				

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	99%	1.99	100%	1.70	100%	1.79	100%	1.80	99%	1.73
Characteristics	Portfolio P/E Excluding Neg. Earnings	79%	19.8	78%	19.9	73%	23.9	70%	23.6	79%	25.9
	Portfolio Price/Book	99%	3.11	100%	3.09	100%	3.67	100%	3.94	99%	3.98
	Price/Cash Flow	98%	18.4	97%	16.5	98%	23.2	99%	27.1	94%	22.3
	Return on Equity - 5 Year Average	58%	13.4	60%	12.3	55%	9.0	58%	9.7	63%	10.3
	EPS Growth - 5 Years	31%	35.9	29%	35.6	24%	27.5	31%	23.3	39%	21.0
	Dividend Yield	100%	0.20	100%	0.15	100%	0.13	100%	0.22	100%	0.20
	Debt/Equity	94%	0.90	90%	0.82	91%	0.93	92%	1.06	88%	1.03
	Beta (vs. R3000)	87%	1.4	85%	1.6	86%	1.6	92%	1.7	91%	1.6
Economic Sectors -											
# holdings/% equity	Technology	9	15.1%	10	15.1%	13	19.4%	12	19.8%	14	19.4%
Based on Russell	Health Care	15	22.7%	15	21.1%	16	23.9%	17	26.1%	18	25.2%
Sector Scheme	Consumer Discretionary and Services	13	16.5%	13	21.1%	12	18.7%	12	19.3%	14	20.6%
	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	8	20.8%	8	18.3%	7	13.5%	6	10.9%	6	10.7%
	Materials and Processing	5	6.3%	6	9.1%	7	8.7%	5	8.5%	4	7.5%
	Producer Durables	7	9.9%	4	8.4%	6	8.7%	5	8.4%	5	8.2%
	Autos and Transportation	2	3.2%	1	1.1%	2	1.6%	1	0.6%	1	0.6%
	Financial Services	4	5.4%	4	5.8%	4	5.4%	5	6.5%	6	7.8%
	Utilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Account Number	1MIFLWESTSM2										

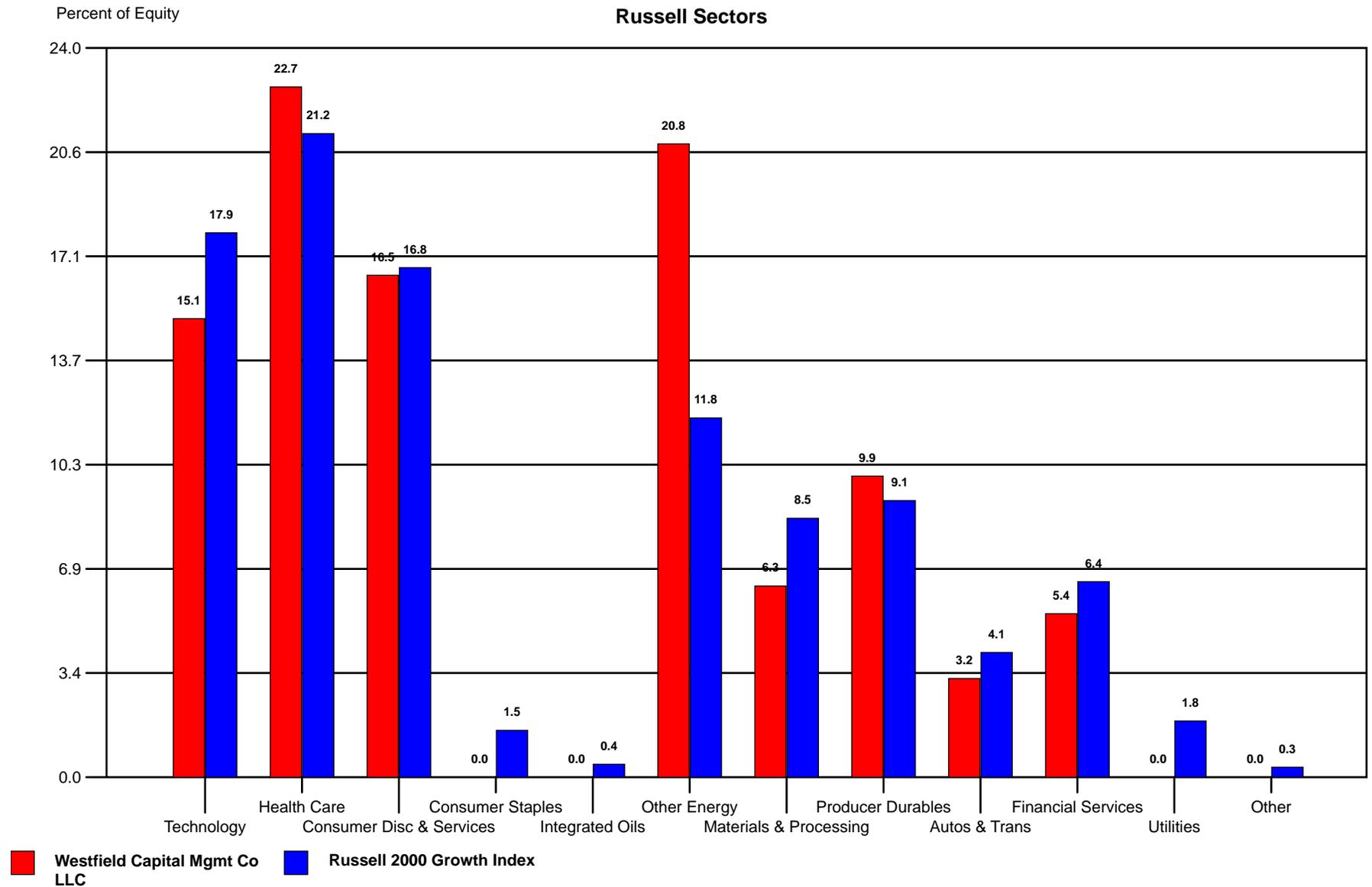
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	1.21	100%	1.45	100%	1.59	100%	1.43	100%	1.36
Characteristics	Portfolio P/E Excluding Neg. Earnings	77%	20.6	80%	19.7	79%	23.2	80%	24.9	78%	25.3
	Portfolio Price/Book	100%	3.25	99%	2.87	99%	3.51	99%	3.73	99%	3.92
	Price/Cash Flow	97%	17.4	98%	16.4	98%	20.1	98%	21.5	96%	21.8
	Return on Equity - 5 Year Average	67%	13.6	72%	13.5	66%	12.9	67%	11.7	68%	11.0
	EPS Growth - 5 Years	46%	22.0	45%	20.0	40%	21.3	41%	20.5	40%	21.0
	Dividend Yield	100%	0.54	100%	0.65	100%	0.55	100%	0.54	100%	0.54
	Debt/Equity	90%	0.76	91%	0.75	91%	0.74	91%	0.76	90%	0.70
	Beta (vs. R3000)	89%	1.4	93%	1.5	91%	1.5	91%	1.4	89%	1.5
Economic Sectors -											
# holdings/% equity	Technology	238	17.9%	225	16.9%	229	17.9%	210	18.0%	213	17.1%
Based on Russell	Health Care	245	21.2%	227	19.3%	234	21.1%	230	20.1%	235	18.7%
Sector Scheme	Consumer Discretionary and Services	215	16.8%	267	21.0%	269	20.4%	269	21.9%	273	22.8%
	Consumer Staples	31	1.5%	30	1.5%	29	1.3%	30	1.4%	31	1.5%
	Integrated Oils	4	0.4%	2	0.3%	2	0.2%	2	0.2%	2	0.2%
	Other Energy	93	11.8%	72	7.9%	73	6.8%	68	5.9%	70	5.7%
	Materials and Processing	112	8.5%	106	8.4%	107	8.3%	104	8.1%	105	8.0%
	Producer Durables	104	9.1%	92	8.6%	94	8.8%	94	8.2%	97	8.6%
	Autos and Transportation	49	4.1%	48	3.3%	49	2.9%	49	3.4%	51	4.2%
	Financial Services	101	6.4%	145	10.3%	145	9.8%	141	10.5%	144	11.0%
	Utilities	23	1.8%	24	1.4%	26	1.5%	25	1.7%	27	1.6%
	Other	5	0.3%	11	1.1%	12	0.8%	7	0.6%	7	0.6%
Account Number	IX1F00039058										

TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of June 30, 2008

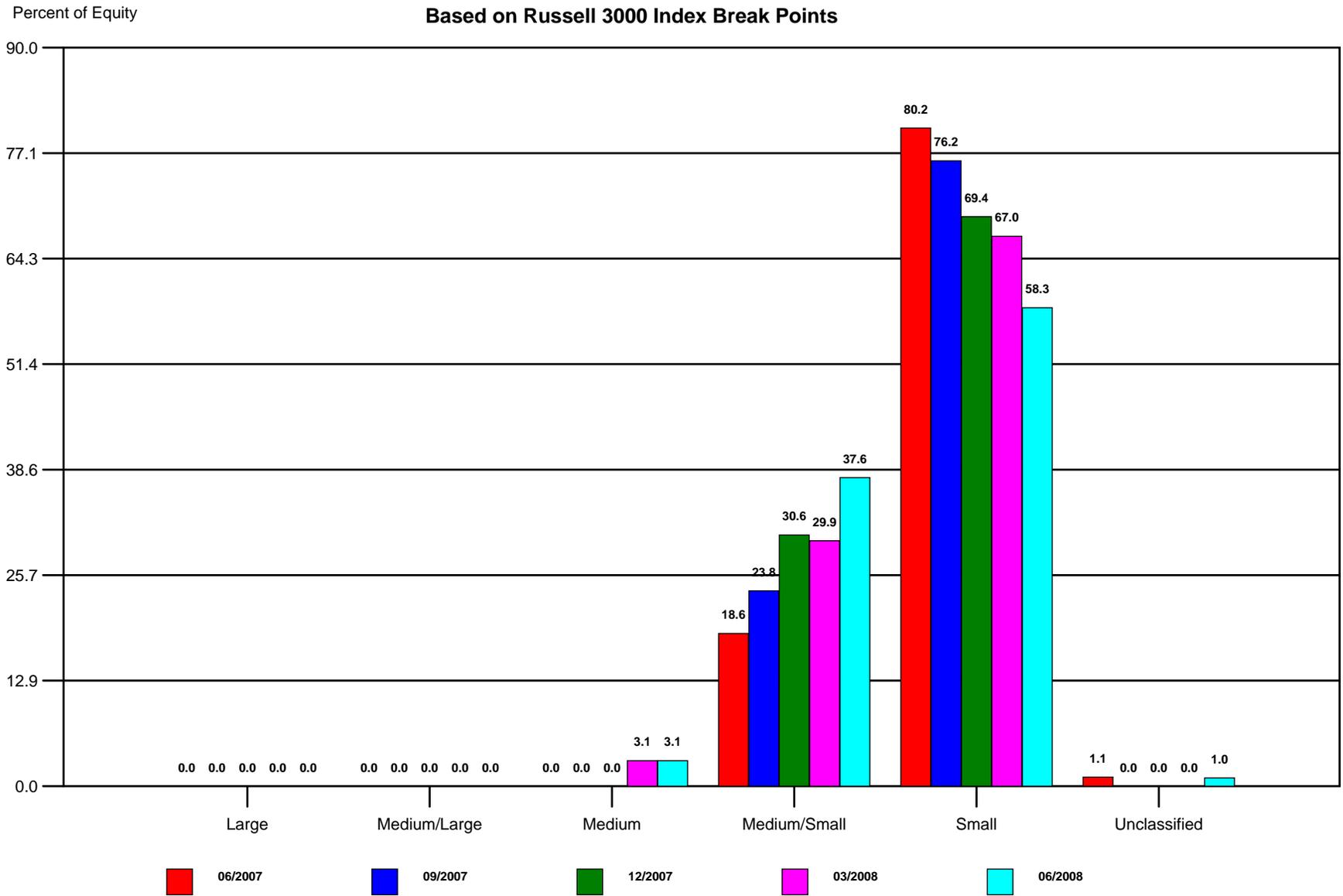
Employees' Retirement System of the County of Milwaukee



Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

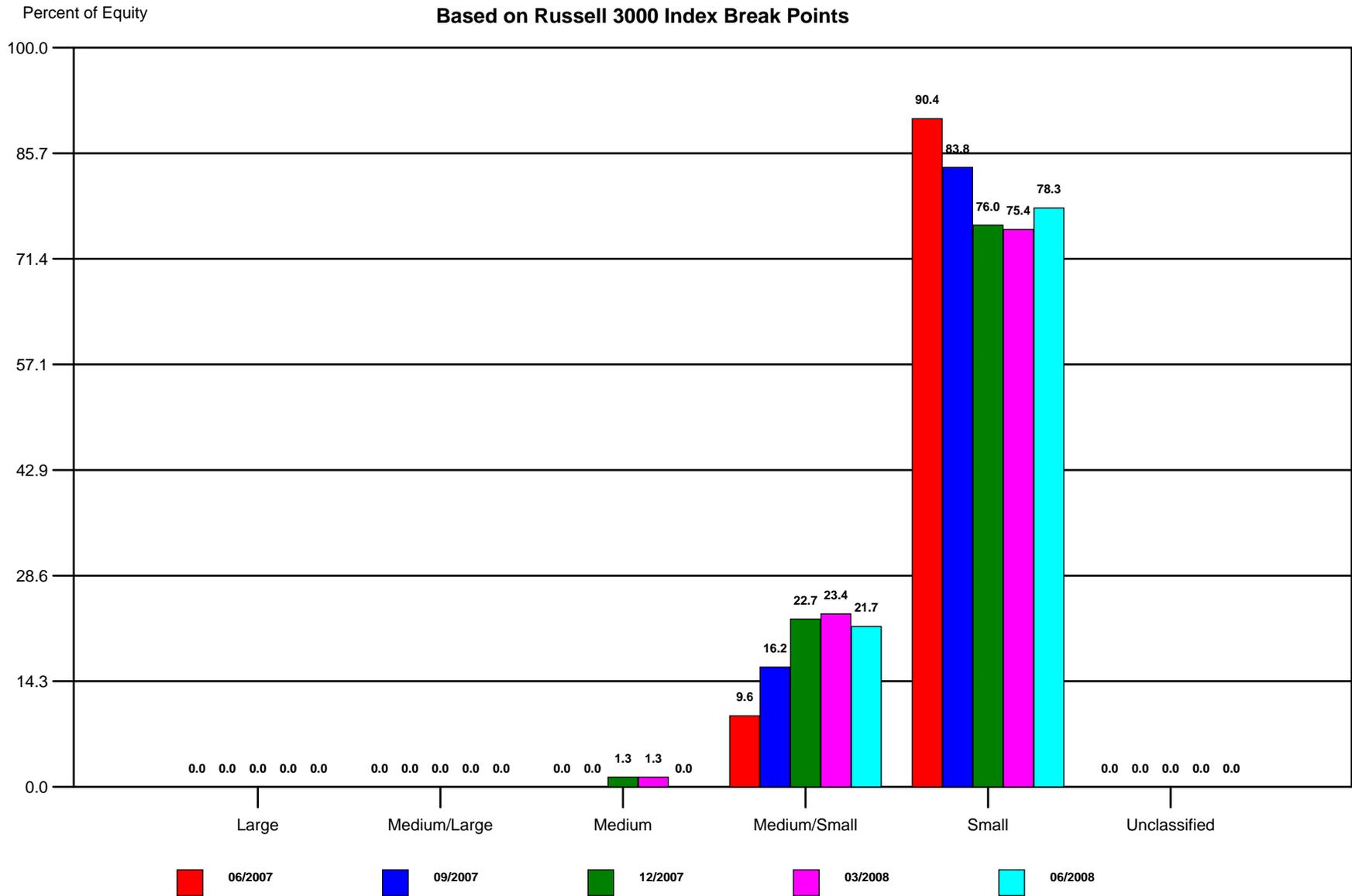
**Employees' Retirement System of the County of Milwaukee
Westfield Capital Mgmt Co LLC**



TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

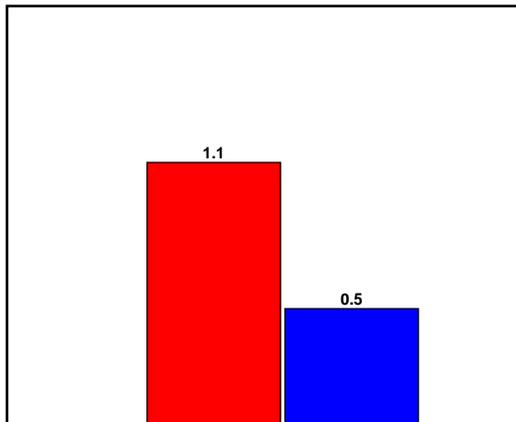
Russell 2000 Growth Index



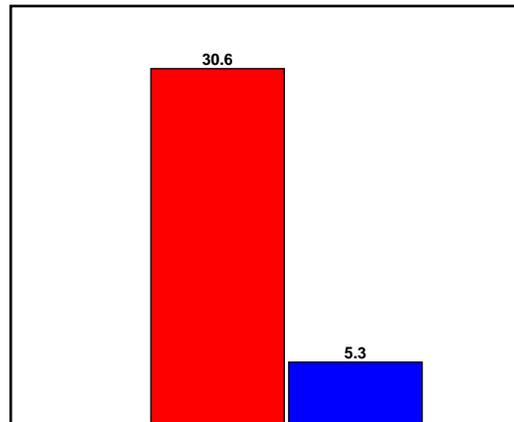
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of June 30, 2008

Employees' Retirement System of the County of Milwaukee

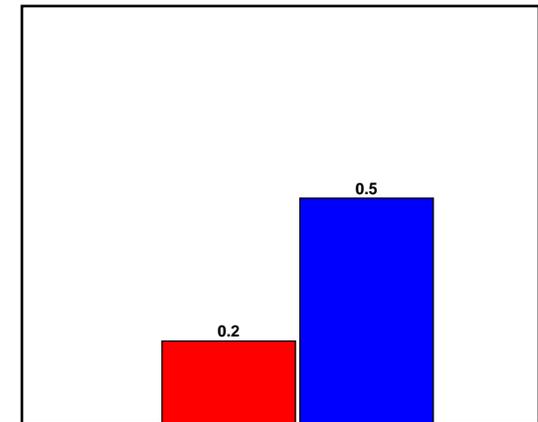
Market Cap - Mdn (USD)



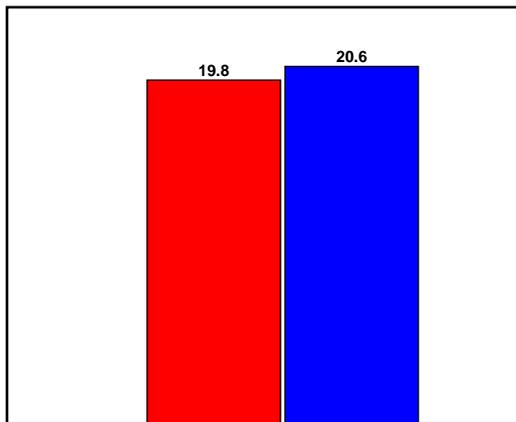
% Ten Largest Holdings



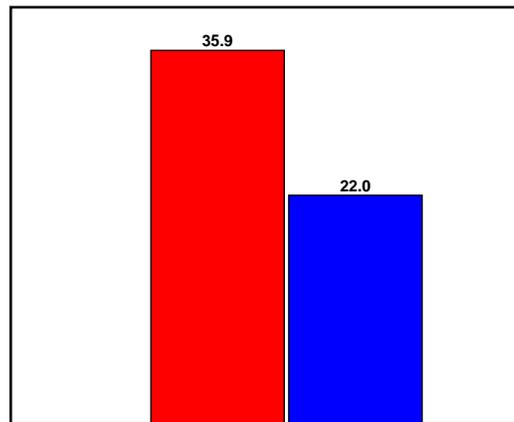
Dividend Yield



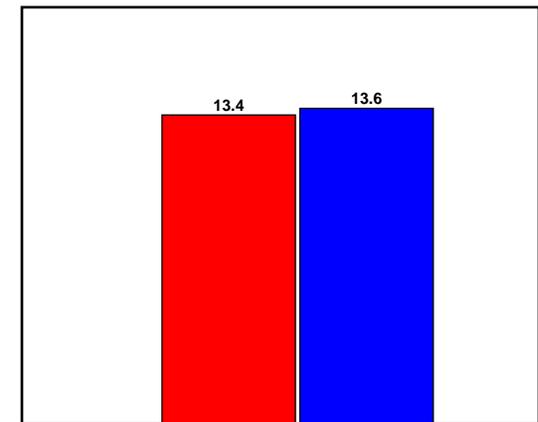
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



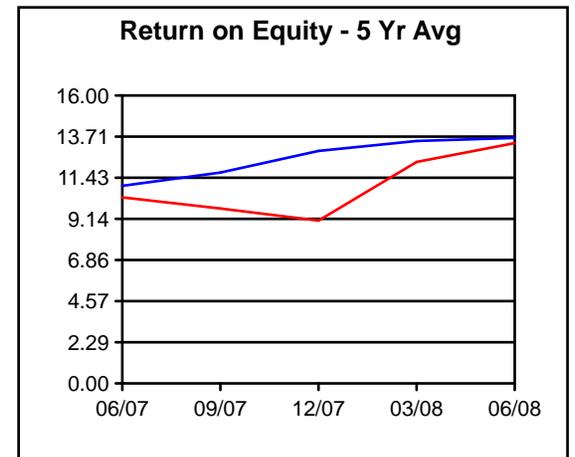
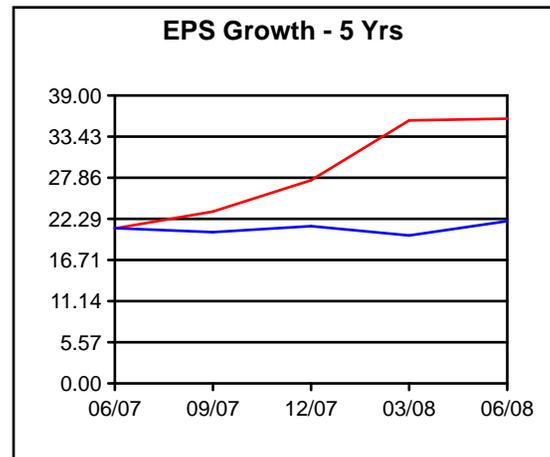
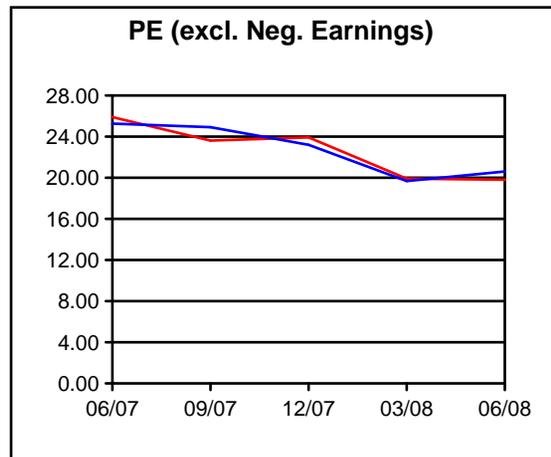
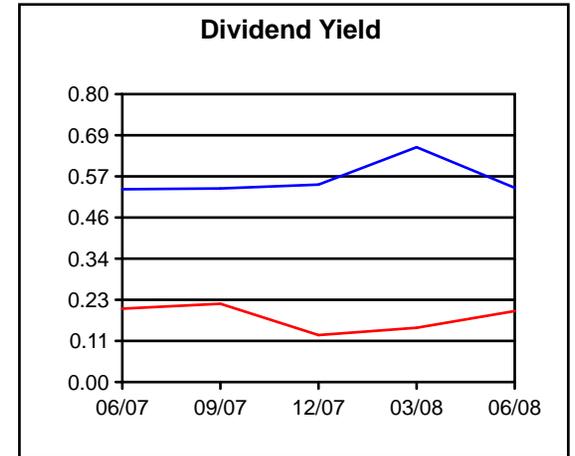
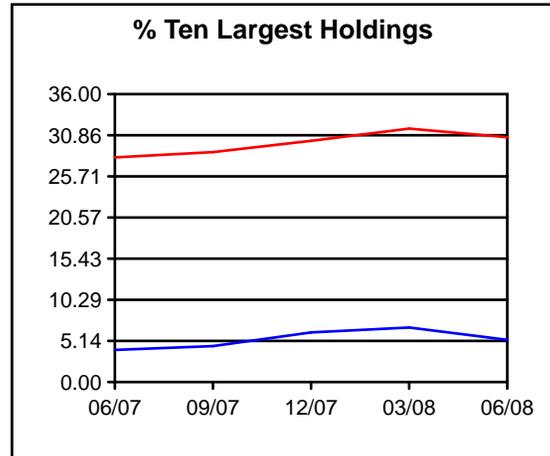
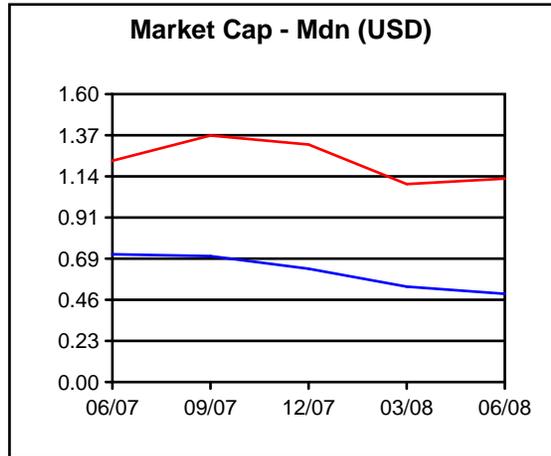
Return on Equity - 5 Yr Avg



■ 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 June 30, 2008

QTR

Portfolio Return	6.8
Policy Return	4.5
Net Management Effect	2.3
Allocation	4.1
Selection	(1.8)

Currency USD

Policy Benchmark is Russell 2000 Growth

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Westfield Capital Mgmt Co LLC

3 Months Ending June 30, 2008

	<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	6.8	100.0	4.5	4.1	(1.8)	2.3
EQUITY	96.1	7.0	100.0	4.5	4.2	(1.8)	2.4
Technology	15.0	8.4	16.9	4.3	0.0	0.6	0.6
Health Care	20.4	11.3	18.9	(0.3)	(0.1)	2.4	2.4
Consumer Discretionary	19.5	(10.4)	20.6	(2.7)	0.1	(1.6)	(1.5)
Consumer Staples	---	---	1.5	(1.6)	0.1	0.0	0.1
Integrated Oils	---	---	0.4	36.6	(0.1)	0.0	(0.1)
Other Energy	18.6	32.4	8.7	46.5	3.8	(2.2)	1.6
Materials and Processing	7.0	(12.4)	8.4	3.9	0.1	(1.2)	(1.1)
Producer Durables	8.4	(0.8)	8.8	6.9	0.0	(0.6)	(0.7)
Autos and Transportation	1.6	19.7	3.1	(6.9)	0.1	0.5	0.6
Financial Services	5.5	0.8	10.1	(5.8)	0.5	0.4	0.9
Utilities	---	---	1.4	1.5	0.0	0.0	0.0
Other	---	---	1.2	30.3	(0.3)	0.0	(0.3)
CASH	3.9	0.0	---	---	(0.2)	0.0	(0.2)

Currency USD

Policy Benchmark is Russell 2000 Growth

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY

Employees' Retirement System of the County of Milwaukee

June 30, 2008

UNITED STATES DOLLAR		AQR Capital Management, LLC		Russell 2000 Value Index			
Characteristics Summary							
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	1.45	100%	0.93		
Characteristics	Portfolio P/E Excluding Neg. Earnings	87%	13.0	82%	13.9		
	Portfolio Price/Book	96%	1.28	97%	1.28		
	Price/Cash Flow	94%	8.0	93%	9.4		
	Return on Equity - 5 Year Average	87%	11.6	84%	10.6		
	EPS Growth - 5 Years	64%	9.8	59%	10.4		
	Dividend Yield	100%	2.46	100%	2.47		
	Debt/Equity	97%	0.95	95%	1.02		
	Beta (vs. R3000)	93%	1.1	93%	1.1		
Economic Sectors -							
# holdings/% equity	Technology	22	9.0%	157	9.6%		
Based on Russell	Health Care	15	5.9%	78	4.4%		
Sector Scheme	Consumer Discretionary and Services	50	17.4%	238	14.0%		
	Consumer Staples	9	3.9%	42	3.8%		
	Integrated Oils	0	0.0%	3	0.2%		
	Other Energy	19	10.1%	47	4.9%		
	Materials and Processing	33	11.9%	139	10.9%		
	Producer Durables	14	5.0%	99	7.2%		
	Autos and Transportation	15	4.4%	62	4.0%		
	Financial Services	128	24.1%	401	32.9%		
	Utilities	17	8.3%	59	7.7%		
	Other	0	0.0%	5	0.4%		
Account Number		1MIFLAQREQ02		IX1F00039298			

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	1.45	100%	1.47	100%	1.70	100%	1.78	100%	2.04
Characteristics	Portfolio P/E Excluding Neg. Earnings	87%	13.0	88%	12.6	93%	13.3	94%	13.4	94%	15.8
	Portfolio Price/Book	96%	1.28	98%	1.36	98%	1.51	98%	1.63	100%	1.84
	Price/Cash Flow	94%	8.0	98%	8.4	99%	8.9	99%	9.4	98%	11.3
	Return on Equity - 5 Year Average	87%	11.6	90%	12.2	88%	12.8	90%	12.9	91%	12.0
	EPS Growth - 5 Years	64%	9.8	73%	11.2	69%	11.8	65%	18.0	71%	14.4
	Dividend Yield	100%	2.46	100%	2.47	100%	2.30	100%	1.97	100%	1.78
	Debt/Equity	97%	0.95	97%	1.04	96%	1.01	98%	1.01	98%	0.91
	Beta (vs. R3000)	93%	1.1	96%	1.1	96%	1.2	97%	1.0	95%	1.0
Economic Sectors -											
# holdings/% equity	Technology	22	9.0%	12	4.9%	12	5.4%	15	5.3%	12	2.4%
Based on Russell	Health Care	15	5.9%	10	4.2%	10	4.8%	8	4.0%	6	3.4%
Sector Scheme	Consumer Discretionary and Services	50	17.4%	54	20.9%	41	17.3%	42	18.7%	25	19.8%
	Consumer Staples	9	3.9%	11	5.0%	8	3.0%	5	3.0%	8	3.5%
	Integrated Oils	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Other Energy	19	10.1%	15	8.2%	11	5.7%	9	6.6%	5	4.0%
	Materials and Processing	33	11.9%	27	10.6%	24	14.2%	24	14.5%	17	15.7%
	Producer Durables	14	5.0%	13	5.3%	14	7.4%	13	6.5%	14	7.8%
	Autos and Transportation	15	4.4%	9	3.3%	8	2.9%	8	2.9%	5	3.7%
	Financial Services	128	24.1%	118	28.9%	121	30.4%	98	29.9%	80	30.5%
	Utilities	17	8.3%	20	8.3%	19	8.5%	18	7.7%	13	8.4%
	Other	0	0.0%	1	0.3%	1	0.4%	2	0.8%	1	0.6%
Account Number	1MIFLAQREQ02										

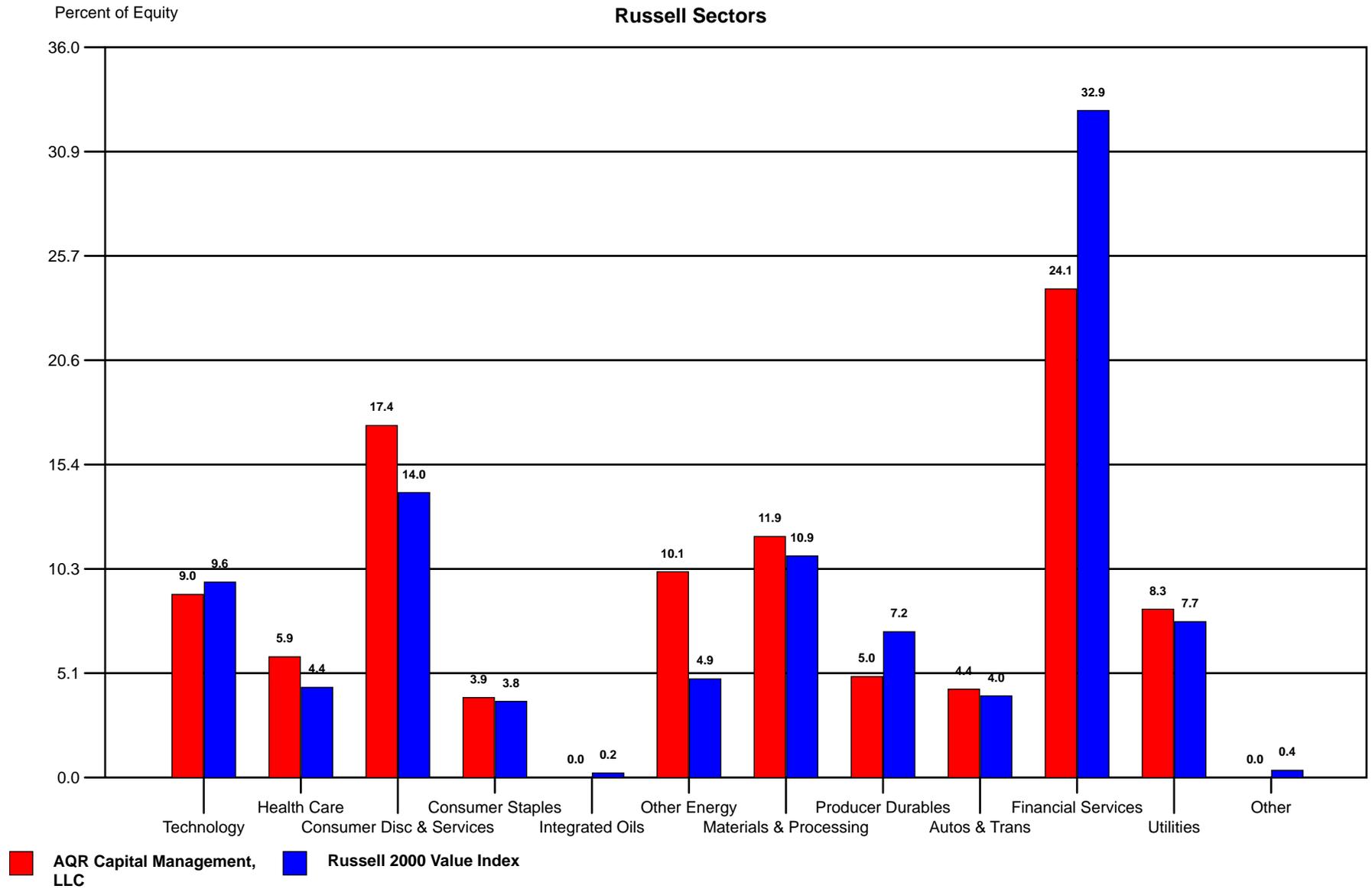
**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	0.93	100%	1.15	100%	1.21	100%	1.21	100%	1.22
Characteristics	Portfolio P/E Excluding Neg. Earnings	82%	13.9	84%	15.0	83%	15.4	83%	16.4	82%	17.4
	Portfolio Price/Book	97%	1.28	98%	1.44	98%	1.54	98%	1.67	98%	1.77
	Price/Cash Flow	93%	9.4	96%	10.3	96%	10.9	96%	12.2	95%	12.9
	Return on Equity - 5 Year Average	84%	10.6	83%	10.5	80%	10.4	81%	10.3	81%	10.2
	EPS Growth - 5 Years	59%	10.4	61%	9.8	57%	12.0	56%	12.7	56%	12.7
	Dividend Yield	100%	2.47	100%	2.21	100%	2.07	100%	1.87	100%	1.81
	Debt/Equity	95%	1.02	94%	1.04	94%	1.03	94%	1.04	93%	1.05
	Beta (vs. R3000)	93%	1.1	92%	1.2	91%	1.2	92%	1.1	91%	1.1
Economic Sectors -											
# holdings/% equity	Technology	157	9.6%	153	9.1%	154	9.8%	134	9.7%	138	9.2%
Based on Russell	Health Care	78	4.4%	99	5.3%	100	5.6%	90	4.7%	93	4.6%
Sector Scheme	Consumer Discretionary and Services	238	14.0%	240	13.0%	242	13.2%	242	14.4%	244	15.6%
	Consumer Staples	42	3.8%	34	3.7%	34	3.4%	34	3.1%	34	2.9%
	Integrated Oils	3	0.2%	1	0.1%	1	0.0%	1	0.0%	1	0.0%
	Other Energy	47	4.9%	59	5.9%	58	5.1%	54	4.6%	55	4.1%
	Materials and Processing	139	10.9%	124	12.0%	126	12.0%	124	11.8%	126	11.4%
	Producer Durables	99	7.2%	88	6.0%	89	6.1%	88	6.2%	88	6.3%
	Autos and Transportation	62	4.0%	54	4.6%	54	4.3%	53	4.5%	54	4.6%
	Financial Services	401	32.9%	365	32.9%	373	32.5%	377	33.6%	391	34.3%
	Utilities	59	7.7%	56	6.9%	58	7.6%	57	6.8%	59	6.5%
	Other	5	0.4%	11	0.5%	12	0.5%	10	0.6%	10	0.5%
Account Number	IX1F00039298										

TOTAL SUMMARY OF SECTOR DISTRIBUTION
As of June 30, 2008

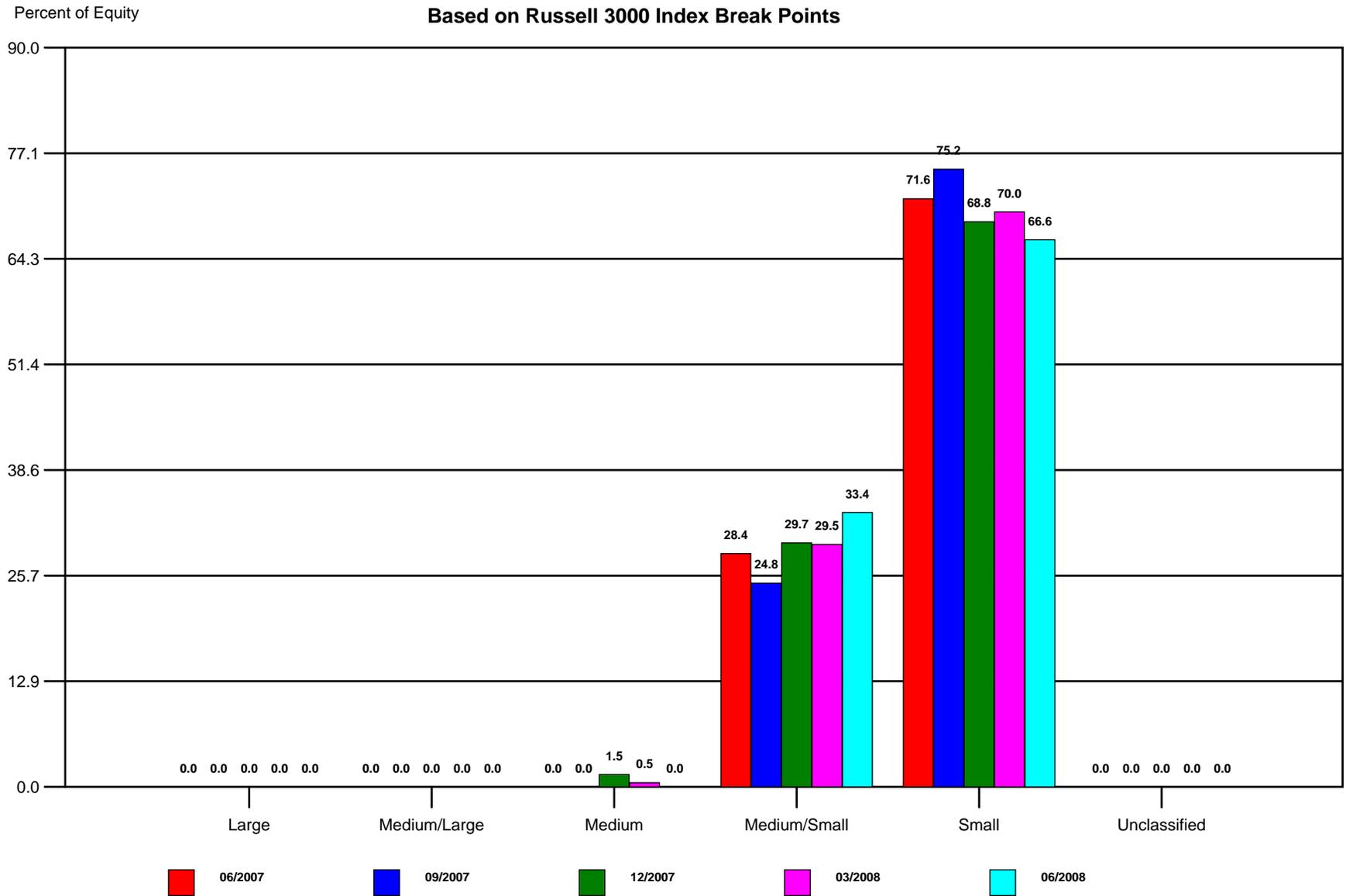
Employees' Retirement System of the County of Milwaukee



Mercer

TOTAL HISTORICAL SIZE OF COMPANIES

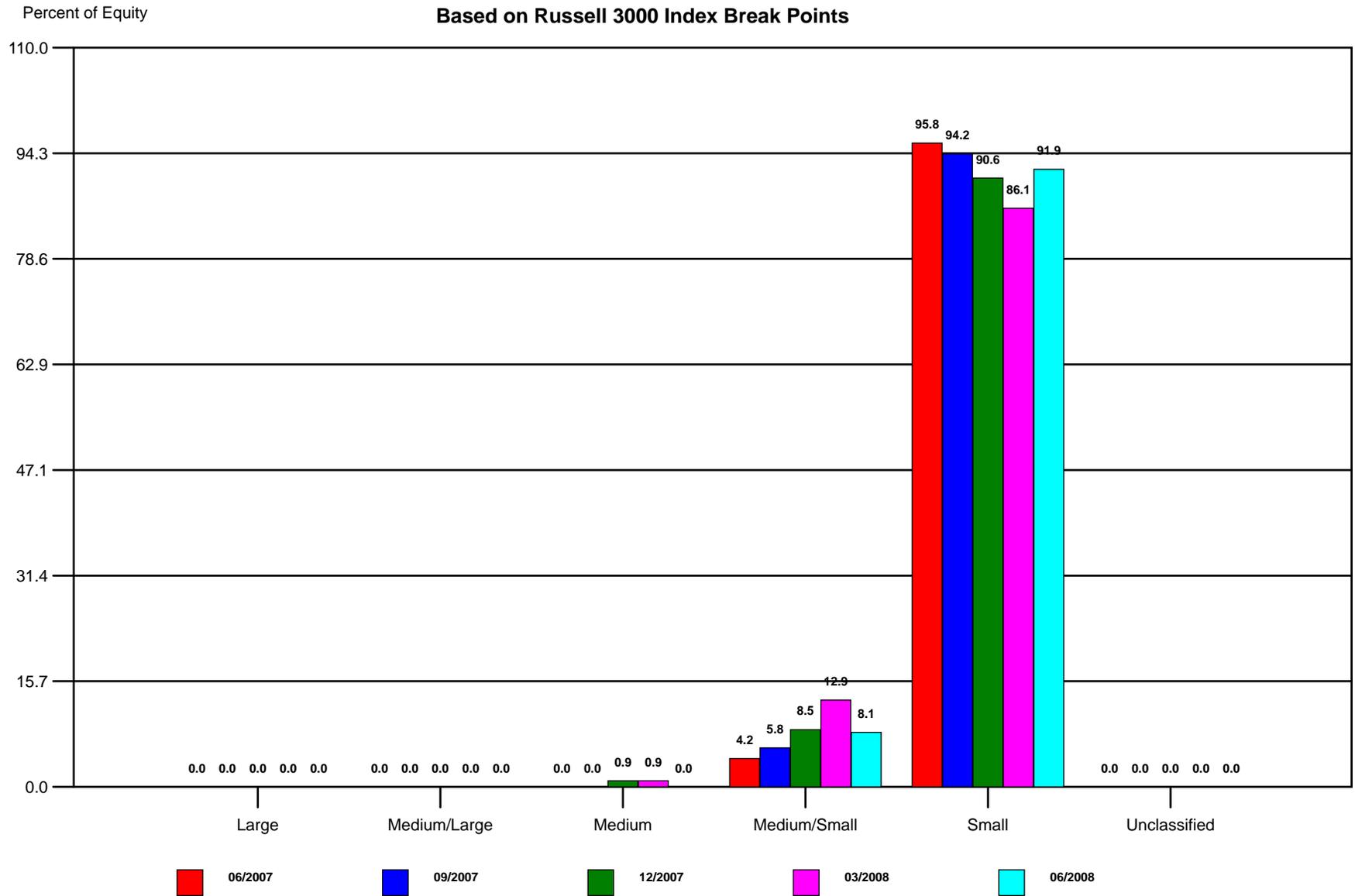
**Employees' Retirement System of the County of Milwaukee
AQR Capital Management, LLC**



TOTAL HISTORICAL SIZE OF COMPANIES

Employees' Retirement System of the County of Milwaukee

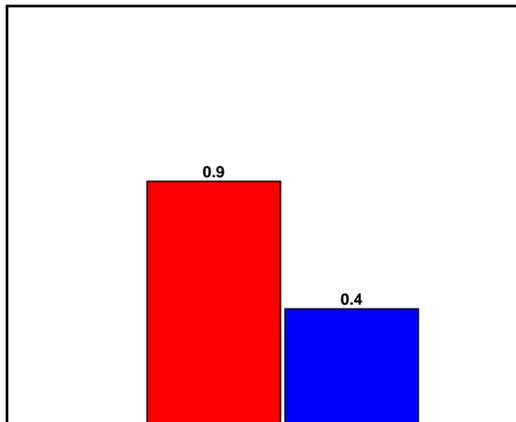
Russell 2000 Value Index



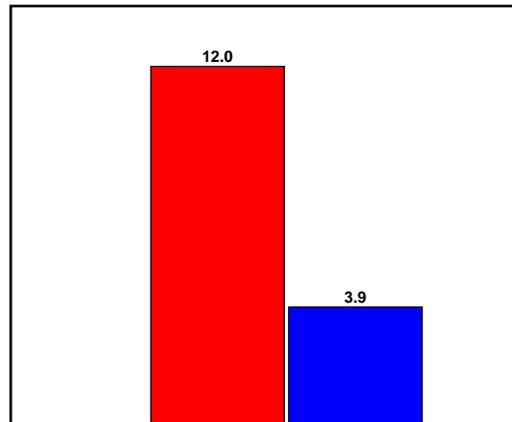
TOTAL SUMMARY PORTFOLIO CHARACTERISTICS
As of June 30, 2008

Employees' Retirement System of the County of Milwaukee

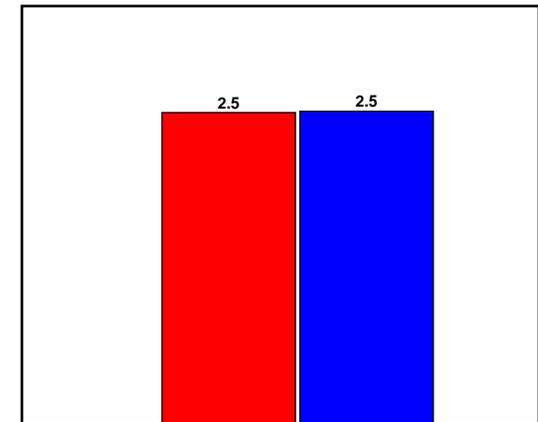
Market Cap - Mdn (USD)



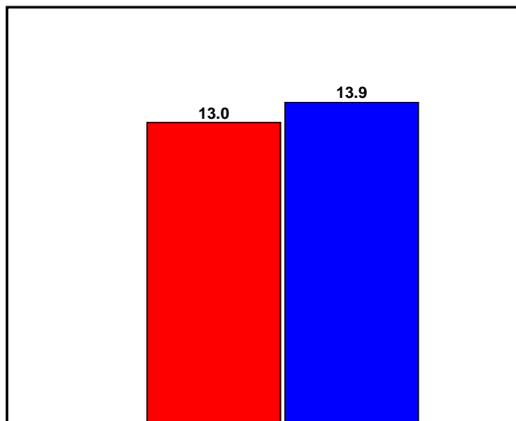
% Ten Largest Holdings



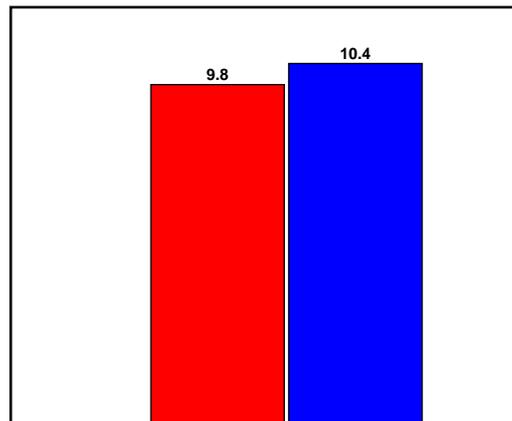
Dividend Yield



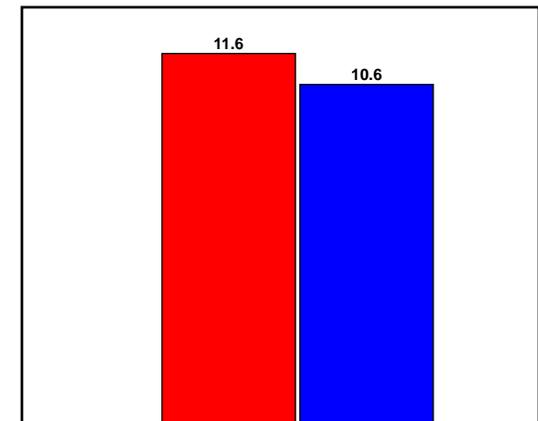
PE (excl. Neg. Earnings)



EPS Growth - 5 Yrs



Return on Equity - 5 Yr Avg

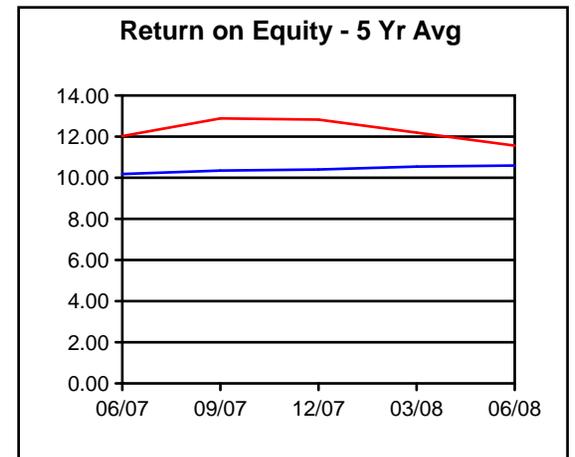
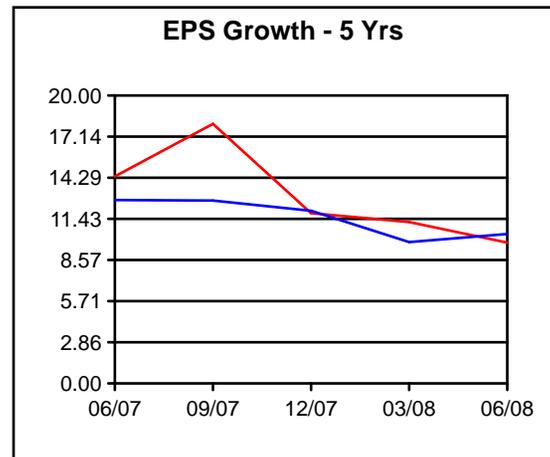
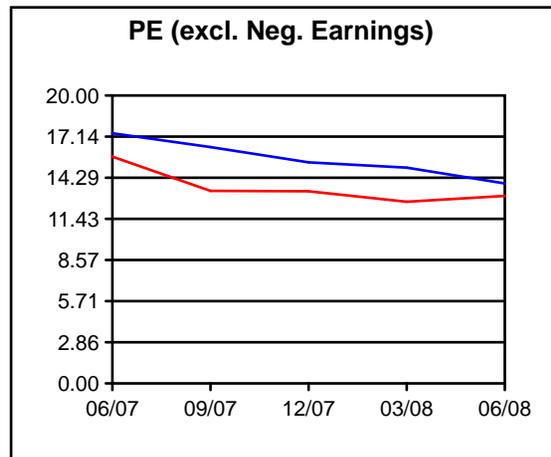
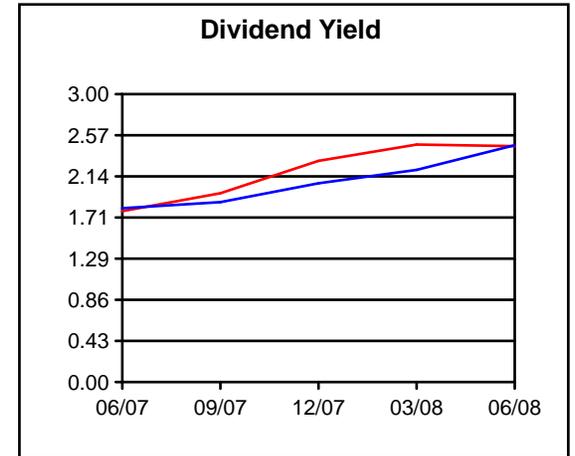
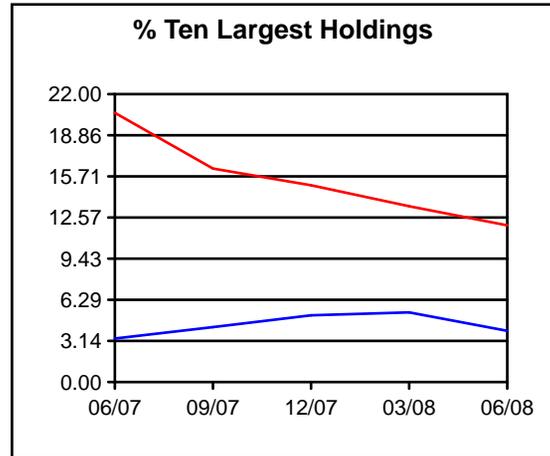
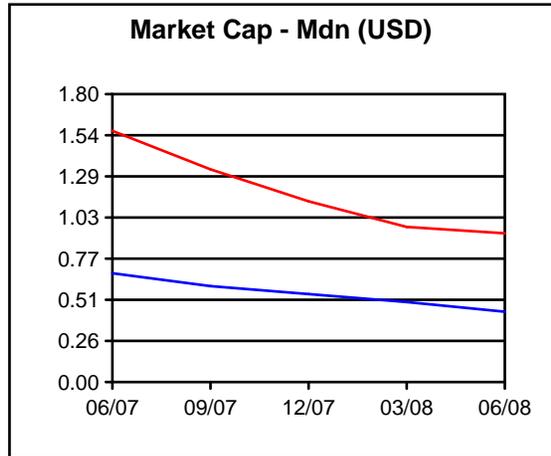


 AQR Capital Management, LLC  Russell 2000 Value Index

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 June 30, 2008

QTR

Portfolio Return	(5.5)
Policy Return	(3.5)
Net Management Effect	(1.9)
Allocation	0.4
Selection	(2.3)

Currency USD

Policy Benchmark is Russell 2000 Value

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

AQR Capital Management, LLC

3 Months Ending June 30, 2008

	<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	(5.5)	100.0	(3.5)	0.4	(2.3)	(1.9)
EQUITY	98.5	(5.6)	100.0	(3.5)	0.3	(2.3)	(2.0)
Technology	5.6	(1.1)	9.2	(0.1)	(0.1)	0.0	(0.2)
Health Care	5.6	6.9	5.2	(3.4)	0.1	0.5	0.6
Consumer Discretionary	19.7	(7.4)	12.7	(10.1)	(0.5)	0.6	0.1
Consumer Staples	4.3	(19.4)	3.4	(12.0)	(0.1)	(0.4)	(0.4)
Integrated Oils	---	---	0.1	76.4	0.0	0.0	0.0
Other Energy	8.0	21.0	6.6	47.5	0.6	(1.7)	(1.2)
Materials and Processing	10.3	12.7	12.2	10.5	(0.3)	0.2	(0.1)
Producer Durables	5.5	0.5	6.0	(6.2)	0.0	0.4	0.4
Autos and Transportation	3.9	(17.5)	4.6	(13.4)	0.0	(0.2)	(0.1)
Financial Services	27.4	(21.6)	32.4	(14.6)	0.6	(2.1)	(1.5)
Utilities	8.2	6.7	7.1	2.6	0.1	0.3	0.4
Other	0.1	---	0.5	(5.3)	0.0	0.0	0.0
CASH	1.5	0.0	---	---	0.1	0.0	0.1

Currency USD

Policy Benchmark is Russell 2000 Value

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY
June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR		Baring Asset Management Co		Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	99%	74.00	100%	72.61	100%	64.86	100%	70.00	100%	59.92
Characteristics	Portfolio P/E Excluding Neg. Earnings	95%	12.1	98%	10.4	97%	11.4	97%	9.2	98%	14.6
	Portfolio Price/Book	99%	2.01	100%	1.69	100%	1.77	100%	1.32	100%	2.64
	Price/Cash Flow	98%	8.1	96%	7.2	98%	7.6	97%	6.2	99%	9.6
	Return on Equity - 5 Year Average	94%	20.0	97%	21.6	96%	18.6	97%	16.7	95%	20.5
	EPS Growth - 5 Years	81%	27.3	87%	22.6	80%	25.4	83%	22.3	78%	28.7
	Dividend Yield	100%	3.14	100%	3.88	100%	3.60	100%	4.77	100%	2.48
	Debt/Equity	92%	0.52	92%	0.49	89%	0.66	84%	0.74	93%	0.59
	Beta (vs. R3000)	1%	1.6	1%	1.1	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	133	5.1%	48	2.7%	58	4.0%	21	1.6%	40	6.4%
Based on Russell	Health Care	60	2.8%	25	13.3%	50	6.8%	15	3.8%	39	9.7%
Sector Scheme	Consumer Discretionary and Services	179	6.1%	88	8.9%	147	7.5%	71	4.7%	99	10.3%
	Consumer Staples	88	6.8%	29	3.7%	52	6.3%	22	1.2%	44	11.1%
	Integrated Oils	32	10.8%	31	14.2%	14	6.3%	14	12.3%	3	0.6%
	Other Energy	70	6.8%	37	3.5%	26	3.1%	9	2.4%	20	3.8%
	Materials and Processing	385	19.1%	149	12.0%	200	15.3%	106	9.4%	127	21.0%
	Producer Durables	117	6.1%	35	4.5%	83	6.4%	38	3.5%	55	9.3%
	Autos and Transportation	140	4.5%	46	7.4%	93	6.4%	59	8.3%	50	4.6%
	Financial Services	332	17.9%	129	16.2%	205	23.4%	165	38.2%	65	9.1%
	Utilities	140	11.1%	74	12.2%	67	10.6%	37	11.1%	36	10.1%
	Other	52	3.0%	21	1.6%	28	3.8%	15	3.6%	16	4.0%
Account Number		1MIFLBARNG02		1MIFLGMINT2		IX1G00059648		IX1G00136478		IX1G00138648	

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
Baring Asset Management Co**

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007			
Characteristics Summary									
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	99%	74.00	100%	62.12	---	---		
Characteristics	Portfolio P/E Excluding Neg. Earnings	95%	12.1	97%	12.2	---	---		
	Portfolio Price/Book	99%	2.01	99%	2.04	---	---		
	Price/Cash Flow	98%	8.1	98%	8.2	---	---		
	Return on Equity - 5 Year Average	94%	20.0	93%	19.4	---	---		
	EPS Growth - 5 Years	81%	27.3	77%	26.1	---	---		
	Dividend Yield	100%	3.14	100%	3.21	100%	---		
	Debt/Equity	92%	0.52	90%	0.55	---	---		
	Beta (vs. R3000)	1%	1.6	0%	2.0	---	---		
Economic Sectors -									
# holdings/% equity	Technology	133	5.1%	161	4.1%	0	0.0%		
Based on Russell	Health Care	60	2.8%	65	3.5%	0	0.0%		
Sector Scheme	Consumer Discretionary and Services	179	6.1%	247	6.6%	0	0.0%		
	Consumer Staples	88	6.8%	100	7.6%	0	0.0%		
	Integrated Oils	32	10.8%	34	8.4%	0	0.0%		
	Other Energy	70	6.8%	74	4.5%	0	0.0%		
	Materials and Processing	385	19.1%	433	18.6%	0	0.0%		
	Producer Durables	117	6.1%	121	5.4%	0	0.0%		
	Autos and Transportation	140	4.5%	155	4.5%	0	0.0%		
	Financial Services	332	17.9%	349	20.9%	0	0.0%		
	Utilities	140	11.1%	141	12.3%	0	0.0%		
	Other	52	3.0%	62	3.6%	1	100.0%		
Account Number	1MIFLBARNG02								

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	72.61	100%	72.36	100%	78.59	100%	74.24	100%	68.07
Characteristics	Portfolio P/E Excluding Neg. Earnings	98%	10.4	98%	10.4	98%	11.6	94%	12.3	94%	13.4
	Portfolio Price/Book	100%	1.69	100%	1.70	100%	1.95	100%	2.10	100%	2.22
	Price/Cash Flow	96%	7.2	97%	7.6	94%	7.2	96%	7.4	94%	8.1
	Return on Equity - 5 Year Average	97%	21.6	96%	20.8	96%	19.2	96%	18.9	95%	18.7
	EPS Growth - 5 Years	87%	22.6	84%	23.1	76%	20.1	76%	19.0	75%	18.4
	Dividend Yield	100%	3.88	100%	3.73	100%	3.07	100%	2.85	100%	2.70
	Debt/Equity	92%	0.49	86%	0.44	89%	0.52	86%	0.54	87%	0.55
	Beta (vs. R3000)	1%	1.1	1%	1.2	1%	1.1	1%	1.3	1%	1.2
Economic Sectors -											
# holdings/% equity	Technology	48	2.7%	46	2.3%	41	1.6%	43	1.7%	45	2.1%
Based on Russell	Health Care	25	13.3%	26	12.9%	20	11.4%	19	11.1%	23	10.0%
Sector Scheme	Consumer Discretionary and Services	88	8.9%	79	8.2%	64	5.5%	68	5.7%	74	5.8%
	Consumer Staples	29	3.7%	28	3.9%	16	1.2%	18	1.4%	24	2.2%
	Integrated Oils	31	14.2%	27	12.6%	26	12.7%	24	10.9%	20	10.3%
	Other Energy	37	3.5%	36	2.6%	19	2.7%	18	2.2%	12	1.9%
	Materials and Processing	149	12.0%	155	11.1%	142	12.9%	133	12.6%	140	12.4%
	Producer Durables	35	4.5%	25	4.5%	21	3.3%	27	3.3%	27	4.0%
	Autos and Transportation	46	7.4%	50	8.2%	49	11.0%	55	11.8%	52	11.4%
	Financial Services	129	16.2%	137	19.0%	131	23.6%	129	25.0%	132	25.3%
	Utilities	74	12.2%	72	13.0%	64	11.9%	73	12.2%	74	12.5%
	Other	21	1.6%	20	1.9%	24	2.1%	22	2.0%	25	2.1%
Account Number	1MIFLGMINT2										

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	64.86	100%	61.30	100%	68.57	100%	67.28	100%	65.23
Characteristics	Portfolio P/E Excluding Neg. Earnings	97%	11.4	98%	11.6	98%	13.9	97%	14.3	96%	15.5
	Portfolio Price/Book	100%	1.77	100%	1.82	100%	2.26	100%	2.38	100%	2.50
	Price/Cash Flow	98%	7.6	98%	7.7	98%	8.6	98%	9.0	98%	9.5
	Return on Equity - 5 Year Average	96%	18.6	95%	17.8	95%	16.1	95%	16.1	95%	15.8
	EPS Growth - 5 Years	80%	25.4	76%	25.1	73%	22.3	73%	22.3	72%	21.7
	Dividend Yield	100%	3.60	100%	3.44	100%	2.76	100%	2.64	100%	2.51
	Debt/Equity	89%	0.66	85%	0.65	87%	0.67	85%	0.67	86%	0.66
	Beta (vs. R3000)	---	---	---	---	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	58	4.0%	72	3.8%	74	4.3%	72	4.4%	72	4.5%
Based on Russell	Health Care	50	6.8%	55	6.5%	56	6.4%	51	6.4%	51	6.4%
Sector Scheme	Consumer Discretionary and Services	147	7.5%	204	8.5%	207	8.4%	202	8.5%	202	8.6%
	Consumer Staples	52	6.3%	61	6.9%	62	6.6%	62	6.4%	63	6.3%
	Integrated Oils	14	6.3%	16	5.4%	16	5.6%	15	5.3%	15	5.4%
	Other Energy	26	3.1%	29	2.6%	29	2.6%	25	2.0%	26	2.0%
	Materials and Processing	200	15.3%	248	14.6%	246	14.1%	230	14.4%	232	14.1%
	Producer Durables	83	6.4%	98	6.7%	98	6.7%	100	7.1%	101	6.9%
	Autos and Transportation	93	6.4%	106	6.7%	108	6.5%	97	6.5%	97	6.5%
	Financial Services	205	23.4%	206	24.3%	209	24.7%	188	25.6%	189	26.5%
	Utilities	67	10.6%	68	10.2%	69	10.5%	64	10.0%	63	9.5%
	Other	28	3.8%	37	3.7%	37	3.6%	33	3.5%	34	3.3%
Account Number	IX1G00059648										

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	70.00	100%	67.76	100%	78.35	100%	82.74	100%	82.68
Characteristics	Portfolio P/E Excluding Neg. Earnings	97%	9.2	97%	9.7	98%	11.6	95%	11.9	95%	13.3
	Portfolio Price/Book	100%	1.32	100%	1.38	100%	1.72	100%	1.87	100%	2.02
	Price/Cash Flow	97%	6.2	98%	6.8	97%	7.1	98%	7.5	97%	8.0
	Return on Equity - 5 Year Average	97%	16.7	95%	15.2	96%	13.7	97%	14.0	97%	13.8
	EPS Growth - 5 Years	83%	22.3	77%	21.9	74%	20.1	76%	20.2	75%	20.0
	Dividend Yield	100%	4.77	100%	4.43	100%	3.61	100%	3.30	100%	3.08
	Debt/Equity	84%	0.74	79%	0.76	84%	0.82	82%	0.71	82%	0.73
	Beta (vs. R3000)	---	---	---	---	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	21	1.6%	23	0.9%	23	0.9%	20	1.4%	20	1.5%
Based on Russell	Health Care	15	3.8%	19	2.8%	20	2.9%	18	2.5%	18	2.3%
Sector Scheme	Consumer Discretionary and Services	71	4.7%	88	4.8%	90	4.7%	82	4.7%	80	4.6%
	Consumer Staples	22	1.2%	35	2.6%	35	2.3%	35	4.5%	35	4.1%
	Integrated Oils	14	12.3%	16	11.0%	16	11.3%	15	10.5%	15	10.7%
	Other Energy	9	2.4%	10	2.6%	10	2.7%	9	2.1%	10	2.2%
	Materials and Processing	106	9.4%	119	7.3%	119	7.0%	121	7.9%	125	8.2%
	Producer Durables	38	3.5%	37	2.8%	37	2.8%	39	2.5%	40	2.7%
	Autos and Transportation	59	8.3%	66	8.6%	67	8.5%	60	8.8%	60	8.8%
	Financial Services	165	38.2%	151	40.6%	152	40.6%	127	39.5%	127	40.1%
	Utilities	37	11.1%	39	11.6%	40	11.9%	37	12.6%	36	11.8%
	Other	15	3.6%	20	4.6%	20	4.5%	15	3.0%	16	3.0%
Account Number	IX1G00136478										

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	59.92	100%	55.06	100%	58.95	100%	52.49	100%	47.90
Characteristics	Portfolio P/E Excluding Neg. Earnings	98%	14.6	98%	14.2	98%	17.1	98%	17.5	98%	18.4
	Portfolio Price/Book	100%	2.64	100%	2.62	100%	3.24	100%	3.21	100%	3.28
	Price/Cash Flow	99%	9.6	99%	8.8	99%	10.8	99%	11.0	99%	11.5
	Return on Equity - 5 Year Average	95%	20.5	95%	20.4	95%	18.6	94%	18.3	93%	17.9
	EPS Growth - 5 Years	78%	28.7	75%	28.4	72%	24.4	70%	24.5	69%	23.6
	Dividend Yield	100%	2.48	100%	2.48	100%	1.92	100%	2.01	100%	1.94
	Debt/Equity	93%	0.59	91%	0.55	90%	0.54	89%	0.62	89%	0.59
	Beta (vs. R3000)	---	---	---	---	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	40	6.4%	56	6.7%	58	7.6%	61	7.3%	61	7.6%
Based on Russell	Health Care	39	9.7%	40	10.1%	41	9.8%	39	10.2%	39	10.5%
Sector Scheme	Consumer Discretionary and Services	99	10.3%	141	12.1%	144	12.2%	145	12.2%	146	12.6%
	Consumer Staples	44	11.1%	37	11.0%	38	10.8%	39	8.3%	40	8.3%
	Integrated Oils	3	0.6%	1	0.1%	1	0.1%	1	0.2%	1	0.2%
	Other Energy	20	3.8%	21	2.7%	21	2.5%	18	1.8%	19	1.8%
	Materials and Processing	127	21.0%	157	21.6%	155	21.0%	142	20.6%	142	19.9%
	Producer Durables	55	9.3%	71	10.5%	71	10.5%	74	11.5%	74	11.0%
	Autos and Transportation	50	4.6%	56	4.9%	57	4.6%	54	4.2%	54	4.3%
	Financial Services	65	9.1%	80	8.6%	82	9.1%	84	12.3%	84	13.0%
	Utilities	36	10.1%	31	8.9%	31	9.1%	32	7.6%	32	7.2%
	Other	16	4.0%	23	2.8%	23	2.7%	21	3.9%	21	3.7%
Account Number	IX1G00138648										

COUNTRY ALLOCATION

June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Baring Asset Management Co		Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value	94.58M		129.94M		12.31T		6.03T		6.28T	
Percent Total/Equity Market Value	97.94%	92.63M	95.28%	123.81M	100.00%	12.31T	100.00%	6.03T	100.00%	6.28T
	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry
AFRICA / MIDDLE EAST										
Egypt	100.00	0.17	100.05	0.04						
Israel	100.00	0.45	100.00	0.07						
Mauritius	100.00	0.04	0.00	0.00						
Morocco			101.09	0.01						
South Africa	100.00	0.74	100.29	0.21						
TOTAL AFRICA / MIDDLE EAST		1.40		0.32						
AMERICAS										
Argentina			100.00	0.00						
Brazil	100.00	3.66	99.97	1.05						
British Virgin Islands			0.00	0.01						
Canada	100.00	7.48	107.52	2.83						
Chile			100.00	0.01						
Mexico	100.00	0.85	100.19	0.05						
Peru	100.00	0.22	100.00	0.00						
United States	6.90	2.13	3.30	0.76						
TOTAL AMERICAS		14.35		4.71						
Account Number	1MIFLBARNG02		1MIFLGMINT2		IX1G00059648		IX1G00136478		IX1G00138648	

Mercer

COUNTRY ALLOCATION
June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Baring Asset Management Co		Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value	94.58M		129.94M		12.31T		6.03T		6.28T	
Percent Total/Equity Market Value	97.94%	92.63M	95.28%	123.81M	100.00%	12.31T	100.00%	6.03T	100.00%	6.28T
	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry
ASIA / PACIFIC BASIN										
Australia	100.00	5.22	880.52	0.41	100.00	6.82	100.00	6.63	100.00	7.01
China	100.00	2.47	98.32	0.22						
Hong Kong	100.00	1.79	151.09	1.45	100.00	2.14	100.00	2.31	100.00	1.99
India	100.00	0.17	73.41	0.09						
Indonesia	100.00	0.18	99.88	0.04						
Korea, South	97.46	0.87	92.03	0.85						
Malaysia	100.00	0.42	97.94	0.09						
New Zealand	100.00	0.03	6.57	0.42	100.00	0.09	100.00	0.10	100.00	0.09
Pakistan			99.86	0.04						
Philippines			100.00	0.03						
Singapore	100.00	1.36	45.46	4.26	100.00	1.20	100.00	1.19	100.00	1.21
Sri Lanka			100.00	0.00						
Taiwan	100.00	1.69	99.61	0.60						
Thailand			100.00	0.26						
Total Pacific Basin Ex Japan		14.21		8.78		10.26		10.23		10.29
Japan	100.00	16.16	80.70	26.87	100.00	21.35	100.00	21.66	100.00	21.06
TOTAL ASIA / PACIFIC BASIN		30.37		35.65		31.61		31.89		31.35
Account Number	1MIFLBARNG02		1MIFLGMINT2		IX1G00059648		IX1G00136478		IX1G00138648	

Mercer

COUNTRY ALLOCATION

June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Baring Asset Management Co		Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value	94.58M		129.94M		12.31T		6.03T		6.28T	
Percent Total/Equity Market Value	97.94%	92.63M	95.28%	123.81M	100.00%	12.31T	100.00%	6.03T	100.00%	6.28T
	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry
EUROPE										
Austria	100.00	0.20	100.00	0.21	100.00	0.65	100.00	0.66	100.00	0.64
Belgium	100.00	0.29	100.00	0.93	100.00	1.03	100.00	1.61	100.00	0.47
Czech Republic			98.39	0.03						
Denmark	100.00	0.21	1213.55	0.03	100.00	1.03	100.00	0.30	100.00	1.73
EURO CURRENCY			0.00	-4.60						
Finland	100.00	1.40	100.00	2.42	100.00	1.57	100.00	1.01	100.00	2.10
France	100.00	8.71	100.00	11.10	100.00	10.75	100.00	13.75	100.00	7.86
Germany	100.00	7.12	100.00	5.03	100.00	9.10	100.00	8.81	100.00	9.38
Greece	100.00	0.14	100.00	0.22	100.00	0.67	100.00	0.22	100.00	1.10
Hungary			98.91	0.11						
Ireland	100.00	0.12	100.00	0.40	100.00	0.58	100.00	0.46	100.00	0.69
Italy	100.00	1.08	100.00	4.25	100.00	3.79	100.00	5.53	100.00	2.12
Luxembourg	100.00	0.82	100.00	0.92						
Netherlands	100.00	3.18	100.00	3.11	100.00	2.58	100.00	2.47	100.00	2.68
Norway	100.00	1.86	570.52	0.14	100.00	1.12	100.00	0.95	100.00	1.29
Poland			99.22	0.04						
Portugal	100.00	0.06			100.00	0.28	100.00	0.26	100.00	0.30
Russia	98.23	3.13	94.18	0.51						
Spain	100.00	1.08	100.00	2.04	100.00	4.10	100.00	4.02	100.00	4.18
Sweden	100.00	0.63	20.55	5.31	100.00	2.18	100.00	2.38	100.00	1.99
Switzerland	100.00	1.51	40.03	12.11	100.00	7.10	100.00	3.44	100.00	10.61
Account Number	1MIFLBARNG02		1MIFLGMINT2		IX1G00059648		IX1G00136478		IX1G00138648	

Mercer

COUNTRY ALLOCATION
June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Baring Asset Management Co		Grantham, Mayo, Van Otterloo		MSCI EAFE Index		MSCI EAFE Value Index		MSCI EAFE Growth Index	
Total Market Value	94.58M		129.94M		12.31T		6.03T		6.28T	
Percent Total/Equity Market Value	97.94%	92.63M	95.28%	123.81M	100.00%	12.31T	100.00%	6.03T	100.00%	6.28T
	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry
EUROPE (Cont'd)										
Turkey			100.11	0.23						
Ukraine			0.00	0.00						
Total Europe Ex United Kingdom		31.56		44.53		46.52		45.87		47.15
United Kingdom	100.00	22.32	139.64	14.79	100.00	21.86	100.00	22.24	100.00	21.50
TOTAL EUROPE		53.89		59.32		68.39		68.11		68.65
OTHER										
Multiple Domicile	0.00	0.00	0.00	0.00						
TOTAL OTHER										
% in Developed Market Countries		84.93%		95.41%		100.00%		100.00%		100.00%
% in Emerging Market Countries		15.07%		4.59%		0.00%		0.00%		0.00%
Account Number	1MIFLBARNG02		1MIFLGMINT2		IX1G00059648		IX1G00136478		IX1G00138648	

Mercer

ATTRIBUTION SUMMARY

County of Milwaukee

Grantham, Mayo, Van Otterloo

Period Ending June 30, 2008

QTR

Portfolio Return	(0.1)
Policy Return	(1.9)
Net Management Effect	1.8
Currency	0.0
Allocation	0.4
Selection	1.4

Currency USD

Policy Benchmark is MSCI EAFE

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Grantham, Mayo, Van Otterloo

3 Months Ending June 30, 2008

	<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	(0.1)	100.0	(1.9)	(1.4)	0.0	0.4	1.4	1.8			
EQUITY	100.0	(0.1)	100.0	(1.9)	(1.4)	0.0	0.4	1.4	1.8			
EUROPE	63.7	(2.1)	69.2	(3.7)	(0.6)	0.0	0.2	1.0	1.1			
EUROPE ex UK	42.3	(2.2)	47.8	(5.0)	(0.9)	0.0	0.2	1.2	1.4			
EURO	34.8	(2.7)	36.2	(5.4)	(0.6)	0.0	0.1	1.0	1.0			
Austria	0.2	21.2	0.6	5.5	(0.6)	0.0	0.0	0.0	0.0			
Belgium	1.5	(32.9)	1.3	(18.7)	(0.6)	0.0	0.0	(0.2)	(0.3)			
European EMU	---	---	---	---	0.0	0.0	0.0	0.0	0.0			
Finland	3.5	(15.5)	1.7	(13.1)	(0.6)	0.0	(0.2)	(0.1)	(0.3)			
France	11.9	0.7	10.9	(3.2)	(0.6)	0.0	0.0	0.5	0.5			
Germany	6.1	0.3	9.1	(1.8)	(0.6)	0.0	0.0	0.1	0.1			
Greece	0.3	(20.1)	0.7	(13.0)	(0.6)	0.0	0.1	0.0	0.0			
Ireland	0.6	(25.9)	0.7	(17.5)	(0.6)	0.0	0.0	(0.1)	0.0			
Italy	4.3	9.3	3.9	(4.2)	(0.6)	0.0	0.0	0.6	0.6			
Luxembourg	0.8	21.4	---	---	(0.6)	0.0	0.2	0.0	0.2			
Netherlands	3.6	(9.1)	2.8	(8.5)	(0.6)	0.0	(0.1)	0.0	(0.1)			
Portugal	---	---	0.3	(13.4)	(0.6)	0.0	0.0	0.0	0.0			
Spain	2.1	(0.4)	4.3	(8.3)	(0.6)	0.0	0.2	0.2	0.3			
NON-EURO	7.4	(0.2)	11.5	(3.7)	(2.1)	0.0	0.1	0.3	0.3			
Denmark	0.3	(13.0)	1.0	(0.9)	(0.6)	0.0	0.0	0.0	0.0			
Norway	0.8	21.9	1.1	14.4	(0.2)	0.0	(0.1)	0.1	0.0			
Sweden	1.3	(9.1)	2.4	(9.0)	(1.4)	0.0	0.1	0.0	0.1			
Switzerland	5.1	(0.3)	7.0	(5.1)	(2.9)	0.0	0.0	0.3	0.3			
UNITED KINGDOM	21.4	(2.0)	21.4	(0.8)	0.1	0.0	0.0	(0.3)	(0.3)			
United Kingdom	21.4	(2.0)	21.4	(0.8)	0.1	0.0	0.0	(0.3)	(0.3)			

Currency USD

Policy Benchmark is MSCI EAFE

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Grantham, Mayo, Van Otterloo

3 Months Ending June 30, 2008

	<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	29.1	3.5	30.8	2.2	(3.0)	(0.1)	0.0	0.4	0.3			
PACIFIC BASIN ex JAPAN	8.5	2.3	10.1	1.7	3.4	(0.1)	0.0	0.1	0.0			
Australia	4.2	5.6	6.6	4.3	5.1	(0.1)	0.0	0.1	(0.1)			
Hong Kong	2.3	(1.7)	2.2	(3.9)	(0.2)	0.0	0.0	0.1	0.1			
New Zealand	---	---	0.1	(14.3)	(3.2)	0.0	0.0	0.0	0.0			
Singapore	2.0	(0.7)	1.2	(0.9)	1.4	0.0	0.0	0.0	0.0			
JAPAN	20.7	4.0	20.8	2.5	(6.1)	0.0	0.0	0.3	0.3			
Japan	20.7	4.0	20.8	2.5	(6.1)	0.0	0.0	0.3	0.3			
NORTH AMERICA	2.6	10.0	---	---	0.0	0.0	0.3	0.0	0.3			
Canada	2.6	10.0	---	---	1.1	0.0	0.3	0.0	0.3			
United States	0.0	3.4	---	---	0.0	0.0	0.0	0.0	0.0			
EMERGING MARKETS	4.6	0.5	---	---	0.0	0.1	0.0	0.0	0.1			
Argentina	0.0	5.7	---	---	4.7	0.0	0.0	0.0	0.0			
Bermuda	---	---	---	---	0.0	0.0	0.0	0.0	0.0			
Brazil	1.0	23.2	---	---	9.9	0.1	0.1	0.0	0.2			
British Virgin Islands	---	---	---	---	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	(0.9)	---	---	(17.1)	0.0	0.0	0.0	0.0			
China	0.3	0.1	---	---	2.3	0.0	0.0	0.0	0.0			
Cyprus	---	---	---	---	0.0	0.0	0.0	0.0	0.0			
Czech Republic	0.0	10.5	---	---	4.9	0.0	0.0	0.0	0.0			
Egypt	0.0	(5.3)	---	---	2.3	0.0	0.0	0.0	0.0			
Hungary	0.1	4.0	---	---	10.0	0.0	0.0	0.0	0.0			
India	0.2	(15.4)	---	---	(6.8)	0.0	0.0	0.0	0.0			
Indonesia	0.1	4.8	---	---	(0.2)	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 June 30, 2008

	<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>				
Israel	0.0	12.9	---	---	5.4	0.0	0.0	0.0	0.0				
Lebanon	0.0	---	---	---	0.0	0.0	0.0	0.0	0.0				
Malaysia	0.1	(11.0)	---	---	(2.1)	0.0	0.0	0.0	0.0				
Mauritius	0.0	7.9	---	---	(5.3)	0.0	0.0	0.0	0.0				
Mexico	0.0	(8.6)	---	---	3.5	0.0	0.0	0.0	0.0				
Morocco	0.0	(0.5)	---	---	(0.5)	0.0	0.0	0.0	0.0				
Multi-National	0.0	---	---	---	0.0	0.0	0.0	0.0	0.0				
Pakistan	0.0	(23.8)	---	---	(8.4)	0.0	0.0	0.0	0.0				
Papua New Guinea	---	---	---	---	0.0	0.0	0.0	0.0	0.0				
Peru	0.0	(8.0)	---	---	(7.6)	0.0	0.0	0.0	0.0				
Philippines	0.1	(36.2)	---	---	(7.0)	0.0	0.0	0.0	0.0				
Poland	0.0	(3.7)	---	---	4.3	0.0	0.0	0.0	0.0				
Romania	---	---	---	---	0.0	0.0	0.0	0.0	0.0				
Russia	0.4	12.3	---	---	0.0	0.0	0.1	0.0	0.1				
South Africa	0.1	(0.1)	---	---	3.8	0.0	0.0	0.0	0.0				
South Korea	0.8	(8.0)	---	---	(5.3)	0.0	0.0	0.0	0.0				
Sri Lanka	0.0	3.7	---	---	0.1	0.0	0.0	0.0	0.0				
Taiwan	0.8	(10.4)	---	---	0.1	0.0	(0.1)	0.0	(0.1)				
Thailand	0.3	(11.5)	---	---	(5.8)	0.0	0.0	0.0	0.0				
Turkey	0.2	(5.9)	---	---	9.3	0.0	0.0	0.0	0.0				
Ukraine	0.0	0.0	---	---	9.4	0.0	0.0	0.0	0.0				
Venezuela	---	---	---	---	0.0	0.0	0.0	0.0	0.0				

Currency USD

Policy Benchmark is MSCI EAFE

Mercer

ATTRIBUTION SUMMARY

County of Milwaukee

Baring Asset Management Co

Period Ending June 30, 2008

QTR

Portfolio Return	0.5
Policy Return	(1.9)
Net Management Effect	2.4
Currency	1.0
Allocation	0.3
Selection	1.0

Currency USD

Policy Benchmark is MSCI EAFE Composite

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Baring Asset Management Co

3 Months Ending June 30, 2008

	<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	(1.9)	(1.4)	1.0	0.3	1.0	2.4			
EQUITY	100.0	0.5	100.0	(1.9)	(1.4)	1.0	0.3	1.0	2.4			
EUROPE	56.4	(0.9)	69.2	(3.7)	(0.6)	0.0	0.9	0.9	1.8			
EUROPE ex UK	33.0	(3.5)	47.8	(5.0)	(0.9)	0.0	0.9	0.1	1.0			
EURO	28.7	(4.1)	36.2	(5.4)	(0.6)	(0.1)	0.6	0.1	0.7			
Austria	0.2	10.0	0.6	5.5	(0.6)	0.0	0.0	0.0	0.0			
Belgium	1.1	(16.4)	1.3	(18.7)	(0.6)	0.0	0.0	0.0	0.1			
Finland	1.4	(14.4)	1.7	(13.1)	(0.6)	0.0	0.0	0.0	0.0			
France	10.4	(3.9)	10.9	(3.2)	(0.6)	0.0	0.0	(0.1)	(0.1)			
Germany	7.5	(0.8)	9.1	(1.8)	(0.6)	0.0	0.0	0.1	0.1			
Greece	0.2	(16.7)	0.7	(13.0)	(0.6)	0.0	0.1	0.0	0.1			
Ireland	0.2	(23.0)	0.7	(17.5)	(0.6)	0.0	0.1	0.0	0.1			
Italy	1.2	2.3	3.9	(4.2)	(0.6)	0.0	0.1	0.1	0.1			
Luxembourg	0.9	19.6	---	---	(0.6)	0.0	0.2	0.0	0.2			
Netherlands	3.6	(8.2)	2.8	(8.5)	(0.6)	0.0	(0.1)	0.0	0.0			
Portugal	0.1	(7.5)	0.3	(13.4)	(0.6)	0.0	0.0	0.0	0.0			
Spain	2.1	(7.3)	4.3	(8.3)	(0.6)	0.0	0.2	0.0	0.2			
NON-EURO	4.3	0.6	11.5	(3.7)	(2.1)	0.0	0.3	0.0	0.3			
Denmark	0.2	(1.4)	1.0	(0.9)	(0.6)	0.0	0.0	0.0	0.0			
Norway	1.6	16.4	1.1	14.4	(0.2)	0.0	0.1	0.0	0.1			
Sweden	0.7	(7.6)	2.4	(9.0)	(1.4)	0.0	0.1	0.0	0.1			
Switzerland	1.8	(7.6)	7.0	(5.1)	(2.9)	0.1	0.1	0.0	0.1			
UNITED KINGDOM	23.3	2.7	21.4	(0.8)	0.1	0.0	0.0	0.8	0.8			
United Kingdom	23.3	2.7	21.4	(0.8)	0.1	0.0	0.0	0.8	0.8			
PACIFIC BASIN	24.2	1.9	30.8	2.2	(3.0)	0.4	(0.9)	0.1	(0.3)			

Currency USD

Policy benchmark is MSCI EAFE Composte

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Baring Asset Management Co

3 Months Ending June 30, 2008

	<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 ex JAPAN	12.6	1.7	10.1	1.7	3.4	0.0	(0.1)	0.1	0.1			
Australia	5.9	6.8	6.6	4.3	5.1	(0.1)	0.0	0.1	0.1			
Hong Kong	3.9	(4.2)	2.2	(3.9)	(0.2)	0.0	(0.1)	0.0	(0.1)			
New Zealand	0.0	(13.2)	0.1	(14.3)	(3.2)	0.0	0.0	0.0	0.0			
Singapore	2.7	(0.2)	1.2	(0.9)	1.4	0.0	0.0	0.0	0.0			
JAPAN	11.7	2.1	20.8	2.5	(6.1)	0.4	(0.8)	0.0	(0.4)			
Japan	11.7	2.1	20.8	2.5	(6.1)	0.4	(0.8)	0.0	(0.4)			
NORTH AMERICA	5.2	10.9	---	---	0.0	0.1	0.6	0.0	0.7			
Canada	5.1	11.1	---	---	1.1	0.1	0.6	0.0	0.6			
United States	0.2	4.5	---	---	0.0	0.0	0.0	0.0	0.0			
EMERGING MARKETS	14.1	(0.6)	---	---	0.0	0.5	(0.3)	0.0	0.3			
Brazil	3.3	22.3	---	---	9.9	0.3	0.4	0.0	0.7			
China	2.5	(1.2)	---	---	2.3	0.1	(0.1)	0.0	0.0			
Cyprus	0.0	(37.0)	---	---	(0.6)	0.0	0.0	0.0	0.0			
Egypt	0.5	(10.5)	---	---	2.3	0.0	(0.1)	0.0	0.0			
India	1.0	(19.2)	---	---	(6.8)	(0.1)	(0.1)	0.0	(0.2)			
Indonesia	0.3	(4.8)	---	---	(0.2)	0.0	0.0	0.0	0.0			
Israel	0.5	11.5	---	---	5.4	0.0	0.0	0.0	0.1			
Kazakhstan	0.0	---	---	---	0.0	0.0	0.0	0.0	0.0			
Malaysia	0.9	(10.4)	---	---	(2.1)	0.0	(0.1)	0.0	(0.1)			
Mexico	0.4	(7.6)	---	---	3.5	0.0	0.0	0.0	0.0			
Peru	0.3	0.3	---	---	(7.6)	0.0	0.0	0.0	0.0			
Philippines	0.2	(24.3)	---	---	(7.0)	0.0	0.0	0.0	(0.1)			
Poland	0.3	(8.0)	---	---	4.3	0.0	0.0	0.0	0.0			
Russia	0.0	---	---	---	0.0	0.0	0.0	0.0	0.0			

Currency USD

Policy benchmark is MSCI EAFE Composte

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Baring Asset Management Co

3 Months Ending June 30, 2008

	<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>		
South Africa	0.9	3.7	---	---	3.8	0.1	0.0	0.0	0.1		
Taiwan	2.1	(10.3)	---	---	0.1	0.0	(0.2)	0.0	(0.2)		
Thailand	0.8	(11.6)	---	---	(5.8)	0.0	0.0	0.0	(0.1)		
Turkey	0.1	---	---	---	0.0	0.0	0.0	0.0	0.0		

Currency USD

Policy benchmark is MSCI EAFE Composite

Mercer

TOTAL EQUITY CHARACTERISTICS SUMMARY
June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR		Capital Guardian Trust Company		MSCI World Ex-US SC				
Characteristics Summary								
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	95%	1.22	100%	1.63			
Characteristics	Portfolio P/E Excluding Neg. Earnings	78%	13.8	88%	12.3			
	Portfolio Price/Book	93%	1.91	99%	1.51			
	Price/Cash Flow	93%	11.8	98%	9.1			
	Return on Equity - 5 Year Average	67%	13.2	82%	11.4			
	EPS Growth - 5 Years	48%	27.4	60%	24.0			
	Dividend Yield	100%	1.96	100%	3.04			
	Debt/Equity	79%	0.54	91%	0.48			
	Beta (vs. R3000)	---	---	---	---			
Economic Sectors -								
# holdings/% equity	Technology	24	8.3%	178	5.5%			
Based on Russell	Health Care	7	7.6%	134	5.2%			
Sector Scheme	Consumer Discretionary and Services	48	19.7%	513	17.0%			
	Consumer Staples	5	3.2%	107	3.6%			
	Integrated Oils	0	0.0%	22	0.9%			
	Other Energy	9	7.4%	132	9.0%			
	Materials and Processing	52	26.0%	584	22.8%			
	Producer Durables	27	11.1%	259	10.3%			
	Autos and Transportation	14	6.4%	157	5.3%			
	Financial Services	19	9.1%	409	16.3%			
	Utilities	3	1.3%	60	2.7%			
	Other	0	0.0%	26	1.4%			
Account Number		1MIFLCAGISC2		IX1G00274048				

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

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

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	95%	1.22	95%	1.20	92%	1.35	94%	1.40	94%	1.34
Characteristics	Portfolio P/E Excluding Neg. Earnings	78%	13.8	80%	13.2	73%	15.4	77%	16.3	80%	20.3
	Portfolio Price/Book	93%	1.91	93%	2.01	91%	2.47	93%	2.52	93%	2.87
	Price/Cash Flow	93%	11.8	94%	11.5	92%	13.5	92%	13.5	91%	16.8
	Return on Equity - 5 Year Average	67%	13.2	65%	13.5	61%	12.1	66%	11.8	67%	11.3
	EPS Growth - 5 Years	48%	27.4	48%	32.4	43%	31.1	45%	32.6	44%	32.3
	Dividend Yield	100%	1.96	100%	1.77	100%	1.39	100%	1.41	100%	1.22
	Debt/Equity	79%	0.54	76%	0.51	74%	0.57	75%	0.59	77%	0.73
	Beta (vs. R3000)	---	---	---	---	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	24	8.3%	24	7.7%	24	8.0%	27	9.0%	25	8.9%
Based on Russell	Health Care	7	7.6%	7	7.0%	9	7.1%	10	6.4%	10	6.2%
Sector Scheme	Consumer Discretionary and Services	48	19.7%	51	20.2%	55	21.3%	55	22.2%	57	20.8%
	Consumer Staples	5	3.2%	5	2.8%	6	2.3%	4	1.5%	4	1.4%
	Integrated Oils	0	0.0%	0	0.0%	1	0.2%	1	0.2%	1	0.1%
	Other Energy	9	7.4%	8	3.3%	10	2.2%	13	2.9%	12	3.5%
	Materials and Processing	52	26.0%	57	31.5%	57	31.4%	55	28.9%	57	28.6%
	Producer Durables	27	11.1%	29	11.1%	31	9.8%	31	10.2%	34	11.5%
	Autos and Transportation	14	6.4%	15	6.9%	15	6.9%	15	6.4%	19	5.9%
	Financial Services	19	9.1%	20	8.8%	25	9.1%	31	11.4%	34	11.2%
	Utilities	3	1.3%	3	0.7%	3	0.9%	3	1.0%	3	0.8%
	Other	0	0.0%	0	0.0%	1	0.8%	1	0.0%	1	0.9%
Account Number	1MIFLCAGISC2										

**TOTAL EQUITY CHARACTERISTICS SUMMARY
SEQUENTIAL**

**Employees' Retirement System of the County of Milwaukee
MSCI World Ex-US SC**

UNITED STATES DOLLAR		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Characteristics Summary											
Portfolio	Market Cap.- \$-Wtd Avg - \$ billion	100%	1.63	99%	1.60	100%	1.69	100%	1.26	100%	1.20
Characteristics	Portfolio P/E Excluding Neg. Earnings	88%	12.3	88%	12.7	87%	14.6	87%	16.0	87%	18.2
	Portfolio Price/Book	99%	1.51	98%	1.57	98%	1.88	99%	1.99	99%	2.23
	Price/Cash Flow	98%	9.1	98%	9.3	98%	10.7	98%	11.4	99%	13.0
	Return on Equity - 5 Year Average	82%	11.4	82%	10.9	79%	10.4	85%	9.2	84%	8.9
	EPS Growth - 5 Years	60%	24.0	56%	23.6	52%	22.2	54%	21.5	52%	21.2
	Dividend Yield	100%	3.04	100%	2.78	100%	2.33	100%	2.10	100%	1.89
	Debt/Equity	91%	0.48	89%	0.49	89%	0.48	89%	0.48	89%	0.48
	Beta (vs. R3000)	---	---	---	---	---	---	---	---	---	---
Economic Sectors -											
# holdings/% equity	Technology	178	5.5%	204	6.0%	208	6.0%	122	7.8%	124	7.8%
Based on Russell	Health Care	134	5.2%	140	5.6%	143	5.7%	74	5.4%	74	5.4%
Sector Scheme	Consumer Discretionary and Services	513	17.0%	509	17.4%	515	17.9%	267	19.0%	269	19.4%
	Consumer Staples	107	3.6%	105	4.0%	106	3.8%	60	3.9%	62	4.1%
	Integrated Oils	22	0.9%	20	0.5%	24	0.7%	8	0.4%	8	0.4%
	Other Energy	132	9.0%	124	7.0%	123	6.5%	52	5.5%	55	5.2%
	Materials and Processing	584	22.8%	587	23.2%	598	22.8%	275	25.1%	281	24.9%
	Producer Durables	259	10.3%	279	9.9%	282	9.9%	139	10.1%	141	10.5%
	Autos and Transportation	157	5.3%	174	5.6%	175	5.6%	87	6.6%	87	6.0%
	Financial Services	409	16.3%	405	16.7%	410	17.1%	159	13.1%	160	13.3%
	Utilities	60	2.7%	55	2.3%	57	2.6%	23	1.4%	23	1.4%
	Other	26	1.4%	32	1.5%	33	1.5%	18	1.5%	18	1.6%
Account Number	IX1G00274048										

COUNTRY ALLOCATION
June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		MSCI World Ex-US SC			
Total Market Value		51.21M		1.64T		
Percent Total/Equity Market Value	97.95%	50.16M	100.00%	1.64T		
	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry		
AFRICA / MIDDLE EAST						
South Africa	100.00	0.99				
United Arab Emirates	100.00	0.34				
TOTAL AFRICA / MIDDLE EAST		1.32				
AMERICAS						
Argentina	100.00	0.15				
Brazil	100.00	1.71				
Canada	99.95	15.25	100.00	11.01		
United States	0.00	1.94				
TOTAL AMERICAS		19.05		11.01		
ASIA / PACIFIC BASIN						
Australia	100.00	9.50	100.00	7.00		
China	100.00	1.10				
Hong Kong	100.00	1.41	100.00	1.98		
Korea, South	100.00	2.49				
Malaysia	100.00	0.09				
New Zealand			100.00	0.42		
Singapore	100.00	1.92	100.00	1.89		
Account Number		1MIFLCAGISC2		IX1G00274048		

Mercer

COUNTRY ALLOCATION
June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		MSCI World Ex-US SC			
Total Market Value	51.21M		1.64T			
Percent Total/Equity Market Value	97.95%	50.16M	100.00%	1.64T		
	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry		
ASIA / PACIFIC BASIN (Cont'd)						
Total Pacific Basin Ex Japan		16.51		11.28		
Japan	100.00	27.07	100.00	23.36		
TOTAL ASIA / PACIFIC BASIN		43.58		34.64		
EUROPE						
Austria			100.00	1.00		
Belgium	100.00	0.98	100.00	1.47		
Denmark	100.00	1.09	100.00	1.33		
Finland	100.00	0.18	100.00	1.35		
France	100.00	1.78	100.00	4.34		
Germany	100.36	5.09	100.00	5.60		
Greece	100.00	0.29	100.00	1.59		
Ireland	100.00	0.14	100.00	1.19		
Italy	100.00	3.10	100.00	3.47		
Luxembourg	100.00	0.95				
Netherlands	100.00	2.33	100.00	2.36		
Norway	100.00	2.39	100.00	2.65		
Portugal			100.00	0.41		
Russia	100.00	0.88				
Spain			100.00	2.25		
Account Number	1MIFLCAGISC2		IX1G00274048			

Mercer

COUNTRY ALLOCATION
June 30, 2008

Employees' Retirement System of the County of Milwaukee

UNITED STATES DOLLAR	Capital Guardian Trust Company		MSCI World Ex-US SC				
Total Market Value		51.21M		1.64T			
Percent Total/Equity Market Value	97.95%	50.16M	100.00%	1.64T			
	% Cntry In Eq	% In Cntry	% Cntry In Eq	% In Cntry			
EUROPE (Cont'd)							
Sweden	100.00	1.55	100.00	3.35			
Switzerland	100.00	0.98	100.00	4.14			
Total Europe Ex United Kingdom		21.74		36.51			
United Kingdom	99.16	14.30	100.00	17.83			
TOTAL EUROPE		36.05		54.35			
OTHER							
Multiple Domicile	0.00	0.00					
TOTAL OTHER							
% in Developed Market Countries		92.26%		100.00%			
% in Emerging Market Countries		7.74%		0.00%			
Account Number		1MIFLCAGISC2		IX1G00274048			

Mercer

ATTRIBUTION SUMMARY

County of Milwaukee

Capital Guardian Trust Company

Period Ending June 30, 2008

QTR

Portfolio Return	(3.0)
Policy Return	(3.4)
Net Management Effect	0.3
Currency	0.2
Allocation	1.1
Selection	(1.0)

Currency USD

Policy Benchmark is MSCI World Ex-US SC

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Capital Guardian Trust Company

3 Months Ending June 30, 2008

	<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	(3.0)	100.0	(3.4)	(1.3)	0.2	1.1	(1.0)	0.3			
EQUITY	100.0	(3.0)	100.0	(3.4)	(1.3)	0.2	1.1	(1.0)	0.3			
EUROPE	35.5	(2.7)	54.4	(5.4)	(0.6)	(0.1)	0.9	0.6	1.4			
EUROPE ex UK	21.7	(8.4)	37.5	(5.8)	(0.9)	0.0	0.8	(0.9)	(0.2)			
EURO	15.5	(9.2)	26.2	(6.3)	(0.6)	(0.1)	0.7	(0.8)	(0.2)			
Austria	0.1	---	1.0	0.7	(0.6)	0.0	0.0	0.0	0.0			
Belgium	1.3	11.7	1.3	(4.1)	(0.6)	0.0	0.0	0.2	0.2			
European EMU	---	---	---	---	0.0	0.0	0.0	0.0	0.0			
Finland	0.4	(39.6)	1.5	(12.3)	(0.6)	0.0	0.1	(0.1)	0.0			
France	1.3	(9.2)	4.5	(2.7)	(0.6)	0.0	0.0	(0.1)	(0.1)			
Germany	5.4	(15.6)	5.7	(1.9)	(0.6)	0.0	0.0	(0.8)	(0.8)			
Greece	0.4	0.3	1.7	(9.5)	(0.6)	0.0	0.1	0.0	0.1			
Ireland	0.2	(36.9)	1.4	(12.3)	(0.6)	0.0	0.1	(0.1)	0.1			
Italy	3.1	(10.1)	3.5	(7.8)	(0.6)	0.0	0.0	(0.1)	(0.1)			
Luxembourg	1.2	(1.4)	---	---	(0.6)	0.0	0.0	0.0	0.0			
Netherlands	2.3	(1.8)	2.6	(6.2)	(0.6)	0.0	0.0	0.1	0.1			
Portugal	---	---	0.5	(13.0)	(0.6)	0.0	0.1	0.0	0.0			
Spain	---	---	2.5	(13.5)	(0.6)	0.0	0.3	0.0	0.3			
NON-EURO	6.2	(6.2)	11.4	(4.8)	(1.8)	0.1	0.1	(0.2)	0.0			
Denmark	1.5	(25.0)	1.4	(9.5)	(0.6)	0.0	0.0	(0.2)	(0.2)			
Norway	2.3	3.0	2.4	5.2	(0.2)	0.0	0.0	0.0	(0.1)			
Sweden	1.4	(9.1)	3.1	(10.4)	(1.4)	0.0	0.1	0.0	0.2			
Switzerland	1.0	4.5	4.4	(3.9)	(2.9)	0.1	0.0	0.1	0.1			
UNITED KINGDOM	13.9	6.7	16.9	(4.7)	0.1	0.0	0.1	1.5	1.5			
United Kingdom	13.9	6.7	16.9	(4.7)	0.1	0.0	0.1	1.5	1.5			

Currency USD

Policy Benchmark is MSCI World Ex-US SC

Mercer

ATTRIBUTION DETAIL

County of Milwaukee

Capital Guardian Trust Company

3 Months Ending June 30, 2008

	<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	39.4	(0.2)	35.7	(2.6)	(2.9)	(0.1)	0.1	1.0	0.9		
PACIFIC BASIN ex JAPAN	12.9	7.1	12.6	(4.0)	3.1	0.0	(0.1)	1.3	1.2		
Australia	8.6	14.5	7.6	(4.0)	5.1	0.0	(0.1)	1.5	1.4		
Hong Kong	1.5	(24.1)	2.5	(4.8)	(0.2)	0.0	0.0	(0.3)	(0.4)		
New Zealand	---	---	0.6	(9.9)	(3.2)	0.0	0.0	0.0	0.0		
Singapore	2.8	0.7	2.0	(1.1)	1.4	0.0	0.0	0.2	0.2		
JAPAN	26.5	(3.4)	23.1	(2.0)	(6.1)	(0.2)	0.2	(0.4)	(0.3)		
Japan	26.5	(3.4)	23.1	(2.0)	(6.1)	(0.2)	0.2	(0.4)	(0.3)		
NORTH AMERICA	17.0	(9.4)	9.9	5.3	1.1	0.2	0.3	(2.5)	(2.0)		
Canada	16.7	(9.6)	9.9	5.3	1.1	0.2	0.3	(2.5)	(2.0)		
United States	0.2	2.2	---	---	0.0	0.0	0.0	0.0	0.0		
EMERGING MARKETS	8.1	(2.9)	---	---	0.0	0.2	(0.1)	0.0	0.0		
Argentina	0.2	(41.9)	---	---	4.7	0.0	(0.1)	0.0	(0.1)		
Bermuda	---	---	---	---	0.0	0.0	0.0	0.0	0.0		
Brazil	1.6	17.8	---	---	9.9	0.2	0.2	0.0	0.3		
British Virgin Islands	---	---	---	---	0.0	0.0	0.0	0.0	0.0		
Cayman Islands	---	---	---	---	0.0	0.0	0.0	0.0	0.0		
China	1.3	(16.1)	---	---	2.3	0.0	(0.3)	0.0	(0.2)		
Indonesia	0.1	---	---	---	0.0	0.0	0.0	0.0	0.0		
Malaysia	0.1	0.7	---	---	(2.1)	0.0	0.0	0.0	0.0		
Mexico	0.0	---	---	---	0.0	0.0	0.0	0.0	0.0		
Russia	0.8	17.2	---	---	0.0	0.0	0.1	0.0	0.1		
South Africa	1.0	(4.9)	---	---	3.8	0.1	(0.1)	0.0	0.0		
South Korea	2.7	(5.1)	---	---	(5.3)	(0.1)	0.0	0.0	(0.1)		
UAE	0.3	(11.7)	---	---	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 June 30, 2008

Currency	GMO (Int'l Intrinsic) (Value)	Capital Guardian (Int'l Small)
Japanese yen (to US dollar)	5.26%	—
New Zealand dollars (to US dollar)	0.41%	—
Singapore dollars (to US dollar)	2.44%	—
Swedish krona	4.44%	—
Swiss francs (to US dollar)	7.64%	—
UK pound (to US dollar)	—	0.00%
US dollar (to Australian dollar)	3.36%	—
US dollar (to Danish krone)	0.30%	—
US dollar (to Euro)	4.89%	—
US dollar (to Hong Kong dollar)	0.79%	—
US dollar (to UK pound)	6.21%	—
US dollar (to Canadian dollar)	0.23%	—
US dollar (to Norwegian krone)	0.68%	—

Employees' Retirement System of the County of Milwaukee
Fixed Income Characteristics
As of June 30, 2008

		JP Morgan		LB Aggregate Bond Index			
Summary Statistics	Total Portfolio Size (\$MM)		\$111.50		\$10,322.80		
	Average Quality		AAA		AAA		
	Average Coupon		5.25%		5.42%		
	Opt. Adj. Duration		4.92		4.76		
	Yield To Maturity		5.43%		5.05%		
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	17	17.17%	1148	32.88%		
	Corporate	177	19.80%	3385	22.87%		
	Mortgage - Related	172	57.71%	27	43.11%		
	Asset - Backed	16	2.91%	479	0.79%		
	Muni	---	---	---	---		
	Preferred	---	---	---	---		
	Other	9	2.41%	54	0.35%		
	Non US	---	---	---	---		
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	14	15.52%	140	22.73%		
	Agency	128	45.69%	1008	53.07%		
	Aaa	47	14.06%	524	3.35%		
	Aa1-Aa3	39	4.78%	618	5.09%		
	A1-A3	82	9.09%	1184	6.96%		
	Baa1-Baa3	60	6.23%	1497	7.75%		
	Ba1-Ba3	1	0.11%	64	0.62%		
	B1-B3	---	---	---	---		
	Caa1-Caa3	---	---	---	---		
	Ca	---	---	---	---		
	C	---	---	---	---		
	Other	---	---	---	---		
	Not Rated	22	4.54%	58	0.43%		
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	2	0.46%	1	0.00%		
	1 - 3 Years	24	6.17%	955	16.27%		
	3 - 5 Years	57	7.95%	1093	12.47%		
	5 - 7 Years	41	7.99%	566	5.91%		
	7 - 10 Years	87	16.07%	960	10.37%		
	10 - 15 Years	44	17.99%	228	2.94%		
	15 - 20 Years	12	3.58%	205	2.19%		
	20 Yrs And Above	124	39.81%	1075	6.77%		
	Not Rated/Cash	2	-0.02%	10	43.07%		

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

		June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Summary Statistics	Total Portfolio Size (\$MM)	\$111.50	\$113.83	\$113.07	\$111.36	\$109.75
	Average Quality	AAA	AAA	AAA	AAA	AAA
	Average Coupon	5.25%	5.19%	5.22%	5.24%	5.26%
	Opt. Adj. Duration	4.92	4.79	4.72	4.77	4.88
	Yield To Maturity	5.43%	4.89%	5.01%	5.38%	5.72%
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	17 17.17%	18 20.25%	18 20.09%	19 20.70%	20 21.84%
	Corporate	177 19.80%	139 17.68%	112 16.21%	97 15.86%	79 15.30%
	Mortgage - Related	172 57.71%	163 57.47%	157 58.19%	152 58.36%	138 57.39%
	Asset - Backed	16 2.91%	12 2.52%	12 2.71%	9 1.96%	9 2.11%
	Muni	---	---	---	---	---
	Preferred	---	---	---	---	---
	Other	9 2.41%	7 2.08%	7 2.79%	7 3.12%	7 3.37%
	Non US	---	---	---	---	---
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	14 15.52%	16 18.22%	16 17.65%	16 17.25%	17 17.82%
	Agency	128 45.69%	119 44.51%	117 43.98%	113 44.03%	103 42.80%
	Aaa	47 14.06%	43 13.85%	42 14.61%	37 14.29%	35 13.76%
	Aa1-Aa3	39 4.78%	33 4.24%	29 3.81%	25 3.61%	21 3.41%
	A1-A3	82 9.09%	62 7.86%	43 6.65%	37 5.81%	31 5.78%
	Baa1-Baa3	60 6.23%	45 5.25%	38 4.71%	32 5.44%	27 5.05%
	Ba1-Ba3	1 0.11%	---	---	---	---
	B1-B3	---	---	---	---	---
	Caa1-Caa3	---	---	---	---	---
	Ca	---	---	---	---	---
	C	---	---	---	---	---
	Other	---	---	---	---	---
	Not Rated	22 4.54%	23 6.08%	23 8.58%	26 9.57%	21 11.38%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	2 0.46%	2 1.87%	2 1.87%	4 3.22%	4 2.36%
	1 - 3 Years	24 6.17%	21 6.60%	16 6.16%	14 6.13%	10 6.88%
	3 - 5 Years	57 7.95%	37 5.99%	24 4.24%	18 3.24%	16 3.53%
	5 - 7 Years	41 7.99%	38 7.91%	37 8.74%	36 7.92%	32 7.36%
	7 - 10 Years	87 16.07%	66 13.90%	53 12.62%	45 11.84%	39 11.66%
	10 - 15 Years	44 17.99%	43 18.72%	43 17.67%	45 18.38%	40 16.46%
	15 - 20 Years	12 3.58%	10 3.44%	11 4.21%	10 3.70%	9 3.33%
	20 Yrs And Above	124 39.81%	122 40.25%	117 41.01%	112 41.42%	103 41.99%
		Not Rated/Cash	2 -0.02%	2 1.32%	5 3.49%	2 4.15%

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

		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Summary Statistics	Total Portfolio Size (\$MM)	\$10,322.80		\$10,215.82		\$9,870.88		\$9,462.17		\$9,095.09	
	Average Quality	AAA		AAA		AAA		AAA		AAA	
	Average Coupon	5.42%		5.46%		5.51%		5.50%		5.46%	
	Opt. Adj. Duration	4.76		4.63		4.63		4.79		4.85	
	Yield To Maturity	5.05%		4.45%		4.90%		5.33%		5.69%	
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	1148	32.88%	1075	33.03%	1029	32.69%	1046	33.76%	1020	34.42%
	Corporate	3385	22.87%	3243	22.47%	3182	22.38%	3106	21.97%	3037	21.76%
	Mortgage - Related	27	43.11%	27	43.27%	29	43.37%	29	42.79%	30	42.23%
	Asset - Backed	479	0.79%	504	0.80%	498	0.87%	521	0.91%	505	1.00%
	Muni	---	---	23	0.18%	20	0.16%	19	0.16%	16	0.15%
	Preferred	---	---	---	---	---	---	---	---	---	---
	Other	54	0.35%	47	0.25%	89	0.52%	71	0.40%	68	0.44%
	Non US	---	---	---	---	---	---	---	---	---	---
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	140	22.73%	141	23.29%	140	23.02%	142	23.65%	141	23.88%
	Agency	1008	53.07%	902	52.64%	878	52.75%	886	52.59%	847	52.37%
	Aaa	524	3.35%	634	3.54%	664	3.37%	618	3.15%	626	3.29%
	Aa1-Aa3	618	5.09%	563	5.15%	569	5.14%	545	4.83%	550	4.93%
	A1-A3	1184	6.96%	1166	7.04%	1110	7.19%	1071	6.69%	1090	6.81%
	Baa1-Baa3	1497	7.75%	1398	7.65%	1353	7.64%	1328	7.85%	1244	7.58%
	Ba1-Ba3	64	0.62%	43	0.20%	61	0.32%	39	0.21%	17	0.08%
	B1-B3	---	---	---	---	---	---	---	---	---	---
	Caa1-Caa3	---	---	---	---	---	---	1	0.00%	1	0.00%
	Ca	---	---	---	---	---	---	---	---	---	---
	C	---	---	---	---	---	---	---	---	---	---
	Other	---	---	---	---	---	---	---	---	---	---
	Not Rated	58	0.43%	72	0.48%	72	0.56%	162	1.02%	160	1.06%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	1	0.00%	---	---	---	---	---	---	---	---
	1 - 3 Years	955	16.27%	929	16.17%	865	15.36%	949	16.73%	941	17.28%
	3 - 5 Years	1093	12.47%	1017	11.92%	992	12.10%	974	12.09%	943	12.40%
	5 - 7 Years	566	5.91%	593	6.25%	594	6.26%	573	6.27%	573	6.32%
	7 - 10 Years	960	10.37%	896	10.51%	902	10.48%	872	10.41%	830	10.12%
	10 - 15 Years	228	2.94%	237	3.18%	238	3.07%	226	2.89%	227	2.90%
	15 - 20 Years	205	2.19%	201	2.21%	183	2.40%	177	2.24%	160	2.26%
	20 Yrs And Above	1075	6.77%	1021	6.46%	1014	6.52%	979	6.54%	943	6.39%
	Not Rated/Cash	10	43.07%	25	43.29%	59	43.82%	42	42.83%	59	42.33%

Employees' Retirement System of the County of Milwaukee
Fixed Income Characteristics
As of June 30, 2008

		Loomis Sayles		LB Aggregate Bond Index			
Summary Statistics	Total Portfolio Size (\$MM)		\$94.38		\$10,322.80		
	Average Quality		A2		AAA		
	Average Coupon		6.23%		5.42%		
	Opt. Adj. Duration		7.51		4.76		
	Yield To Maturity		6.58%		5.05%		
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	3	7.70%	1148	32.88%		
	Corporate	105	63.38%	3385	22.87%		
	Mortgage - Related	3	0.83%	27	43.11%		
	Asset - Backed	3	1.98%	479	0.79%		
	Muni	1	1.38%	---	---		
	Preferred	---	---	---	---		
	Other	8	6.01%	54	0.35%		
	Non US	20	18.72%	---	---		
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	2	6.12%	140	22.73%		
	Agency	4	3.88%	1008	53.07%		
	Aaa	11	6.81%	524	3.35%		
	Aa1-Aa3	8	6.26%	618	5.09%		
	A1-A3	20	18.85%	1184	6.96%		
	Baa1-Baa3	87	47.53%	1497	7.75%		
	Ba1-Ba3	6	1.67%	64	0.62%		
	B1-B3	---	---	---	---		
	Caa1-Caa3	---	---	---	---		
	Ca	---	---	---	---		
	C	---	---	---	---		
	Other	---	---	---	---		
Not Rated	9	8.88%	58	0.43%			
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	7	8.13%	1	0.00%		
	1 - 3 Years	14	10.74%	955	16.27%		
	3 - 5 Years	7	5.57%	1093	12.47%		
	5 - 7 Years	9	5.40%	566	5.91%		
	7 - 10 Years	36	18.34%	960	10.37%		
	10 - 15 Years	3	1.76%	228	2.94%		
	15 - 20 Years	5	6.12%	205	2.19%		
	20 Yrs And Above	63	39.72%	1075	6.77%		
	Not Rated/Cash	3	4.22%	10	43.07%		

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

		June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Summary Statistics	Total Portfolio Size (\$MM)	\$94.38	\$96.39	\$97.75	\$96.40	\$95.18
	Average Quality	A2	A2	A2	A2	A1
	Average Coupon	6.23%	6.22%	6.05%	5.96%	5.85%
	Opt. Adj. Duration	7.51	7.72	7.92	7.94	7.74
	Yield To Maturity	6.58%	6.07%	6.03%	6.09%	6.07%
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	3 7.70%	3 8.45%	3 14.88%	4 16.48%	5 24.11%
	Corporate	105 63.38%	101 62.87%	96 58.07%	93 55.10%	78 46.77%
	Mortgage - Related	3 0.83%	3 0.89%	3 0.81%	3 0.81%	3 0.82%
	Asset - Backed	3 1.98%	3 2.15%	3 1.95%	3 2.03%	3 2.09%
	Muni	1 1.38%	1 1.58%	1 1.33%	1 1.44%	1 1.42%
	Preferred	---	---	---	---	---
	Other	8 6.01%	5 4.95%	5 4.60%	7 5.61%	8 6.49%
	Non US	20 18.72%	18 19.11%	18 18.35%	17 18.53%	17 18.31%
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	2 6.12%	2 6.22%	2 13.41%	3 15.03%	3 20.19%
	Agency	4 3.88%	4 3.81%	4 3.61%	4 3.57%	5 5.70%
	Aaa	11 6.81%	9 5.73%	10 9.10%	8 7.48%	8 7.16%
	Aa1-Aa3	8 6.26%	7 6.40%	7 5.12%	7 5.15%	6 4.51%
	A1-A3	20 18.85%	19 17.59%	17 16.97%	14 13.14%	8 8.60%
	Baa1-Baa3	87 47.53%	81 42.46%	73 41.24%	78 43.98%	70 41.20%
	Ba1-Ba3	6 1.67%	7 1.75%	12 6.38%	5 2.37%	5 2.34%
	B1-B3	---	---	---	---	---
	Caa1-Caa3	---	---	---	---	---
	Ca	---	---	---	---	---
	C	---	---	---	---	---
	Other	---	---	---	---	---
	Not Rated	9 8.88%	9 16.03%	8 4.17%	13 9.28%	14 10.30%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	7 8.13%	7 7.66%	7 8.34%	8 11.03%	5 5.48%
	1 - 3 Years	14 10.74%	11 9.49%	13 11.92%	12 11.51%	11 14.30%
	3 - 5 Years	7 5.57%	7 5.59%	6 4.90%	4 2.73%	8 9.04%
	5 - 7 Years	9 5.40%	7 3.42%	8 4.30%	9 6.43%	8 6.38%
	7 - 10 Years	36 18.34%	32 13.88%	24 12.43%	24 10.85%	22 9.26%
	10 - 15 Years	3 1.76%	6 3.41%	6 3.09%	6 3.17%	4 1.68%
	15 - 20 Years	5 6.12%	4 5.11%	2 3.11%	1 0.62%	1 0.65%
	20 Yrs And Above	63 39.72%	61 39.88%	60 48.66%	64 52.05%	55 50.17%
	Not Rated/Cash	3 4.22%	3 11.54%	7 3.25%	4 1.61%	5 3.03%

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

		June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007		June 30, 2007	
Summary Statistics	Total Portfolio Size (\$MM)	\$10,322.80		\$10,215.82		\$9,870.88		\$9,462.17		\$9,095.09	
	Average Quality	AAA		AAA		AAA		AAA		AAA	
	Average Coupon	5.42%		5.46%		5.51%		5.50%		5.46%	
	Opt. Adj. Duration	4.76		4.63		4.63		4.79		4.85	
	Yield To Maturity	5.05%		4.45%		4.90%		5.33%		5.69%	
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	1148	32.88%	1075	33.03%	1029	32.69%	1046	33.76%	1020	34.42%
	Corporate	3385	22.87%	3243	22.47%	3182	22.38%	3106	21.97%	3037	21.76%
	Mortgage - Related	27	43.11%	27	43.27%	29	43.37%	29	42.79%	30	42.23%
	Asset - Backed	479	0.79%	504	0.80%	498	0.87%	521	0.91%	505	1.00%
	Muni	---	---	23	0.18%	20	0.16%	19	0.16%	16	0.15%
	Preferred	---	---	---	---	---	---	---	---	---	---
	Other	54	0.35%	47	0.25%	89	0.52%	71	0.40%	68	0.44%
	Non US	---	---	---	---	---	---	---	---	---	---
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	140	22.73%	141	23.29%	140	23.02%	142	23.65%	141	23.88%
	Agency	1008	53.07%	902	52.64%	878	52.75%	886	52.59%	847	52.37%
	Aaa	524	3.35%	634	3.54%	664	3.37%	618	3.15%	626	3.29%
	Aa1-Aa3	618	5.09%	563	5.15%	569	5.14%	545	4.83%	550	4.93%
	A1-A3	1184	6.96%	1166	7.04%	1110	7.19%	1071	6.69%	1090	6.81%
	Baa1-Baa3	1497	7.75%	1398	7.65%	1353	7.64%	1328	7.85%	1244	7.58%
	Ba1-Ba3	64	0.62%	43	0.20%	61	0.32%	39	0.21%	17	0.08%
	B1-B3	---	---	---	---	---	---	---	---	---	---
	Caa1-Caa3	---	---	---	---	---	---	1	0.00%	1	0.00%
	Ca	---	---	---	---	---	---	---	---	---	---
	C	---	---	---	---	---	---	---	---	---	---
	Other	---	---	---	---	---	---	---	---	---	---
	Not Rated	58	0.43%	72	0.48%	72	0.56%	162	1.02%	160	1.06%
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	1	0.00%	---	---	---	---	---	---	---	---
	1 - 3 Years	955	16.27%	929	16.17%	865	15.36%	949	16.73%	941	17.28%
	3 - 5 Years	1093	12.47%	1017	11.92%	992	12.10%	974	12.09%	943	12.40%
	5 - 7 Years	566	5.91%	593	6.25%	594	6.26%	573	6.27%	573	6.32%
	7 - 10 Years	960	10.37%	896	10.51%	902	10.48%	872	10.41%	830	10.12%
	10 - 15 Years	228	2.94%	237	3.18%	238	3.07%	226	2.89%	227	2.90%
	15 - 20 Years	205	2.19%	201	2.21%	183	2.40%	177	2.24%	160	2.26%
	20 Yrs And Above	1075	6.77%	1021	6.46%	1014	6.52%	979	6.54%	943	6.39%
	Not Rated/Cash	10	43.07%	25	43.29%	59	43.82%	42	42.83%	59	42.33%

Employees' Retirement System of the County of Milwaukee
Fixed Income Characteristics
As of June 30, 2008

		Loomis, Sayles & Company, L.P.				
Summary Statistics	Total Portfolio Size (\$MM)		\$113.50			
	Average Quality		BA3			
	Average Coupon		6.81%			
	Opt. Adj. Duration		4.45			
	Yield To Maturity		9.01%			
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	---	---			
	Corporate	134	95.70%			
	Mortgage - Related	---	---			
	Asset - Backed	2	3.48%			
	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	35	23.68%			
	Ba1-Ba3	38	24.43%			
	B1-B3	44	30.25%			
	Caa1-Caa3	17	10.68%			
	Ca	2	0.10%			
	C	---	---			
Other	---	---				
Not Rated	12	10.86%				
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	3	1.32%			
	1 - 3 Years	10	3.00%			
	3 - 5 Years	16	10.37%			
	5 - 7 Years	28	14.84%			
	7 - 10 Years	27	17.89%			
	10 - 15 Years	14	12.31%			
	15 - 20 Years	16	13.23%			
	20 Yrs And Above	32	25.28%			
Not Rated/Cash	2	1.76%				

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

		June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Summary Statistics	Total Portfolio Size (\$MM)	\$113.50	\$114.20	\$118.57	\$120.93	\$123.32
	Average Quality	BA3	BA3	BA3	BA3	BA3
	Average Coupon	6.81%	6.87%	6.91%	6.97%	6.90%
	Opt. Adj. Duration	4.45	4.43	4.67	4.68	4.75
	Yield To Maturity	9.01%	9.35%	8.20%	7.87%	7.70%
Sector Breakdown - % Market Value (Fixed)	Treasury/Agency	---	---	---	---	---
	Corporate	134 95.70%	118 95.64%	113 95.77%	109 94.78%	107 94.98%
	Mortgage - Related	---	---	---	---	---
	Asset - Backed	2 3.48%	2 3.54%	2 3.41%	2 3.27%	2 3.16%
	Muni	---	---	---	---	---
	Preferred	---	---	---	---	---
	Other	1 0.82%	1 0.81%	1 0.82%	2 1.95%	2 1.86%
Non US	---	---	---	---	---	
Quality Breakdown - % Market Value (Fixed, Conv., Cash)	US Treasuries	---	---	---	---	---
	Agency	---	---	---	---	---
	AAA	---	---	---	---	---
	AA1-AA3	---	---	---	---	---
	A1-A3	---	1 0.29%	---	1 0.17%	1 0.18%
	Baa1-Baa3	35 23.68%	20 18.53%	22 19.64%	18 15.67%	16 15.74%
	Ba1-Ba3	38 24.43%	36 28.75%	40 30.50%	40 33.02%	38 32.92%
	B1-B3	44 30.25%	43 26.26%	39 24.95%	40 26.96%	41 27.80%
	Caa1-Caa3	17 10.68%	19 13.19%	15 12.05%	12 11.83%	12 12.12%
	Ca	2 0.10%	---	---	---	---
	C	---	---	---	---	---
	Other	---	---	---	---	---
Not Rated	12 10.86%	13 12.98%	11 12.86%	10 12.35%	11 11.25%	
Maturity Breakdown - % Market Value (Fixed, Conv., Cash)	Less Than 1 Year	3 1.32%	2 0.44%	1 0.06%	---	---
	1 - 3 Years	10 3.00%	9 5.73%	6 5.19%	6 5.14%	6 5.63%
	3 - 5 Years	16 10.37%	12 9.36%	11 8.70%	11 9.65%	12 10.98%
	5 - 7 Years	28 14.84%	22 13.20%	17 12.14%	15 12.59%	14 12.45%
	7 - 10 Years	27 17.89%	24 13.98%	24 12.91%	25 13.09%	23 13.20%
	10 - 15 Years	14 12.31%	16 16.27%	18 15.90%	19 16.08%	19 16.52%
	15 - 20 Years	16 13.23%	13 12.13%	14 13.75%	12 12.12%	11 11.80%
	20 Yrs And Above	32 25.28%	32 25.26%	33 27.00%	32 28.03%	33 28.77%
	Not Rated/Cash	2 1.76%	2 3.62%	3 4.35%	1 3.30%	1 0.64%

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 March 31, 2008: 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.
- From April 1, 2008 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% S&P/Citigroup World Property 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.

Real Estate Reference Indices:

- Index 1 included the Dow Jones Wilshire REIT Index through March 2008 and the S&P/Citigroup World Property Index thereafter.
- Index 2 included the MSCI US REIT Index through March 2008 and the S&P/Citigroup World Property Index thereafter.

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 (Growth)	EARNEST Partners	Reinhart Partners	Westfield	AQR
Is the maximum position greater than 8% of the portfolio (5% or 3% over the Index weight for Boston)	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 15% in fixed income instruments? (5% for Boston)	No	No	No	No	No	No

- (1) The equity managers had the following sector overexposures (150% of the style benchmark):
 Boston Partners: technology and consumer discretionary
 Artisan (Growth): health care
 Earnest Partners: health care, other energy, producer durables, and autos & transportation
 Reinhart: health care
 Westfield: other energy
 AQR: other energy

Fixed Income Manager Compliance

Fixed Income - Investment Grade	JPMorgan	Loomis Inv. Grade	Loomis High Yield
Do bonds purchased or held have a minimum quality rating of Baa3 or BBB-?	No (1)	No (2)	---
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 (3)
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) JPMorgan held 0.11% in Ba1-Ba3 Bonds vs. 0.62% in LB Aggregate Bond Index

(2) Loomis Inv. Grade held 1.67% in Ba1-Ba3 Bonds vs. 0.62% in LB Aggregate Bond Index

(3) Loomis High Yield held 10.68% in Caa1-Caa3 Bonds and 0.10% in Ca 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
Mid & Small Cap Eq			
Artisan (Growth) < 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	Exceed (after fees) RU Mid Cap Growth + 1% Exceed (after fees) RU Mid Cap Growth + 1% Exceed (after fees) CPI + 5.7%
Artisan (Value) < 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 MCV P.G. Rank in upper 40% of Mercer MCV P.G. N/A	Exceed (after fees) RU Mid Cap Value + 1% Exceed (after fees) RU Mid Cap Value + 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			
JPMorgan < 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
Real Estate			
ING Clarion <i>1 market cycle (4-6 yrs)</i>	1/13/97	Rank in upper 40% of Mercer REITS Univ.	Exceed (after fees) RE Ref Index + 1.0%
Private Equity			
ASP and Progress <i>1 market cycle (12-15 yrs)</i>	10/1/92; 7/1/95	N/A	16% annualized rate of return
Cash Eq			
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 (Growth)	80 basis points on the first 50 million. 60 basis points on the next 50 million. 50 basis points thereafter.
Artisan (Value)	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>	
JPMorgan	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	65 basis points on the first 50 million. 60 basis points on the next 50 million. 55 basis points on the next 50 million. 50 basis points on the next 50 million. 45 basis points on the next 50 million. 40 basis points thereafter. Based on average monthly net asset value.

Performance Reconciliation
For the Quarter Ended June 30, 2008
(Percent Return)

MANAGER	Mercer Calculated Return	Manager Calculated Return
<i>Large Cap Eq</i>		
Boston Partners	-1.8	-1.8
Mellon Russell 1000 Growth	1.2	1.2
Mellon S&P 500	-2.7	-2.7
<i>Mid & Small Cap Eq</i>		
Artisan	1.9	1.9
Earnest Partners	4.8	4.8
Reinhart Partners	0.2	0.2
Westfield	5.9	5.9
AQR	-6.9	-6.9
<i>Int'l Eq</i>		
Baring	2.6	2.6
Grantham, Mayo (Net)	-1.6	-1.6
<i>Int'l Small Cap Eq</i>		
Cap. Guardian	-2.3	-2.3
<i>Core Fixed</i>		
JPMorgan *	-0.9	-0.7
Mellon	-1.0	-1.0
Loomis, Sayles *	-0.8	-0.5
<i>High Yield Fixed</i>		
Loomis, Sayles	1.4	1.4
<i>Real Estate</i>		
ING Clarion	-7.4	-7.5

* Discrepancy due to market value differences.

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

<u>Manager</u>	<u>Periods Ending</u>								
	<u>6/30/06</u>	<u>9/30/06</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>6/30/07</u>	<u>9/30/07</u>	<u>12/31/07</u>	<u>3/31/08</u>	<u>6/30/08</u>
<i>Large Cap Value Equity</i> Boston Partners	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Mid Cap Core Equity</i> EARNEST Partners	NA	NA	NA	NA	NA	NA	NA	Yes	Yes
Reinhart & Mahoney	NA	NA	NA	NA	NA	NA	NA	Yes	Yes
U.S. Bancorp									
<i>Mid Cap Value Equity</i> Hotchkis & Wiley	NA	NA	NA	NA	NA	NA	Term		
Artisan Partners									Hired
<i>Mid Cap Growth Equity</i> Artisan Partners	No	No	No	No	No	Yes	Yes	Yes	No
<i>Small Cap Equity</i> Ariel	No	Term							
Westfield	No	No	No	No	No	No	Yes	Yes	Yes
AQR			Hired	NA	NA	NA	NA	NA	NA
<i>International Equity</i> Capital Guardian	Yes	No	No	No	No	No	Term		
GMO	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Baring							Hired	NA	NA
<i>Small Cap International Equity</i> Capital Guardian	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No
<i>Active Core Fixed Income</i> Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
JP Morgan	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>High Yield Fixed Income</i> Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	No	No	No	No
<i>Real Estate</i> ING Clarion	No	No	No	No	Yes	Yes	Yes	Yes	No

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

<u>Manager</u>	<u>Periods Ending</u>								
	<u>6/30/06</u>	<u>9/30/06</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>6/30/07</u>	<u>9/30/07</u>	<u>12/31/07</u>	<u>3/31/08</u>	<u>6/30/08</u>
<i>Large Cap Value Equity</i>									
Boston Partners	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Mid Cap Core Equity</i>									
EARNEST Partners	NA	NA	NA	NA	NA	NA	NA	Yes	Yes
Reinhart & Mahoney	NA	NA	NA	NA	NA	NA	NA	Yes	Yes
U.S. Bancorp									
<i>Mid Cap Value Equity</i>									
Hotchkis & Wiley	NA	NA	NA	NA	NA	NA	Term		
Artisan Partners									Hired
<i>Mid Cap Growth Equity</i>									
Artisan Partners	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes
<i>Small Cap Equity</i>									
Ariel	No	Term							
Westfield	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
AQR			Hired	NA	NA	NA	NA	NA	NA
<i>International Equity</i>									
Capital Guardian	No	No	No	No	No	No	Term		
GMO	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Baring							Hired	NA	NA
<i>Small Cap International Equity</i>									
Capital Guardian	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Active Core Fixed Income</i>									
Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
JP Morgan	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>High Yield Fixed Income</i>									
Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	No	No	No	No
<i>Real Estate</i>									
ING Clarion	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								
	6/30/06	9/30/06	12/31/06	3/31/07	6/30/07	9/30/07	12/31/07	3/31/08	6/30/08
<i>Large Cap Value Equity</i> Boston Partners	Yes	No	No	No	Yes	Yes	Yes	No	Yes
<i>Mid Cap Core Equity</i> EARNEST Partners	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reinhart & Mahoney	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	Term		
Artisan Partners									Hired
<i>Mid Cap Growth Equity</i> Artisan Partners	No	No	No	No	No	Yes	No	Yes	No
<i>Small Cap Equity</i> Ariel	No	Term							
Westfield	Yes	No	Yes	No	No	No	Yes	Yes	Yes
AQR			Hired	NA	NA	NA	NA	NA	NA
<i>International Equity</i> Capital Guardian	No	No	No	No	No	No	Term		
GMO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Baring							Hired	NA	NA
<i>Small Cap International Equity</i> Capital Guardian	Yes	Yes	Yes	No	No	No	Yes	No	No
<i>Active Core Fixed Income</i> Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
JP Morgan	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
<i>Real Estate</i> ING Clarion	No	No	No	No	No	No	No	No	No

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

Manager	Periods Ending								
	6/30/06	9/30/06	12/31/06	3/31/07	6/30/07	9/30/07	12/31/07	3/31/08	6/30/08
<i>Large Cap Value Equity</i> Boston Partners	Yes	No	No	No	Yes	No	Yes	No	Yes
<i>Mid Cap Core Equity</i> EARNEST Partners	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reinhart & Mahoney	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	Term		
Artisan Partners									Hired
<i>Mid Cap Growth Equity</i> Artisan Partners	Yes	No	Yes	No	No	No	No	No	No
<i>Small Cap Equity</i> Ariel	No	Term							
Westfield	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
AQR			Hired	NA	NA	NA	NA	NA	NA
<i>International Equity</i> Capital Guardian	No	Yes	No	No	No	No	Term		
GMO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Baring							Hired	NA	NA
<i>Small Cap International Equity</i> Capital Guardian	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
JP Morgan	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>High Yield Fixed Income</i> Loomis, Sayles	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No
<i>Real Estate</i> ING Clarion	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes

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