



Financial independence. It starts today.

City of Milwaukee Stable Value Account

ASSET CLASS
Stable Value

FUND INVESTMENT OBJECTIVE

The Fund's objective is to produce a stable return while avoiding negative returns. In most market environments, it should provide investors with a higher return than a money market fund while striving to maintain liquidity for participant-initiated transactions and safety of principal.

INVESTMENT CATEGORY

Stable Value

GENERAL INFORMATION

Fund of Funds: No
Fund Size: \$223.19m

PORTFOLIO COMPOSITION

Manager Allocations (6/30/2016)

INVESCO	24%
PIMCO	16%
Babson Capital	15%
BlackRock	13%
Jennison	12%
Voya Financial	9%
Cash	8%
Goldman Sachs	3%

Annual Expense as a Percentage of Assets
0.41%

Top 10 Holdings As Percentage of Total: 100%

ANNUAL RETURNS Through 6/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	0.69%	1.31%	1.15%	0.89%	1.45%	1.83%	2.42%	2.95%	4.29%	4.70%
Benchmark*	1.44%	0.56%	0.63%	0.36%	0.43%	1.55%	2.40%	0.80%	6.67%	7.31%
Peer Group	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Annualized Total Return (as of 6/30/16)

	Cur.Qtr	1Yr.	3 Yr.	5 Yr.	10Yr.	Inception
Fund	0.34%	1.27%	1.20%	1.27%	2.38%	2.70%
Benchmark*	0.53%	1.31%	0.99%	0.82%	2.48%	N/A
Peer Group	N/A	N/A	N/A	N/A	N/A	N/A

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

*Benchmark for this fund is the Barclays 1-3 Year U.S. Treasury Index. The Barclays 1-3 Year U.S. Treasury Index is an unmanaged index of U.S. Treasury bonds with maturities between one and three years.



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City of Milwaukee Actively Managed Income Account

ASSET CLASS
Taxable Bond

INVESTMENT CATEGORY

Intermediate-Term Bond

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$46.27m

IMPORTANT NOTE:

The AMIA is changing to a mixture of 70% US broad core fixed income, 15% global broad fixed income, and 15% in an opportunistic unconstrained fixed income strategy. Fees will be substantially lower.

FUND INVESTMENT OBJECTIVE

To provide a broad exposure to the US and international fixed income markets while providing a total return with moderate risk over a full market cycle.

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

BlackRock Strategic Income Opportunities Fund – Institutional Class	18.62%
Touchstone Total Return Bond Fund – Institutional Class	18.27%
Dodge & Cox Income Fund	15.74%
TCW Total Return Bond Fund – I Class	15.42%
Baird Intermediate Bond Fund – Institutional Class	10.39%
Vanguard GNMA Fund – Admiral	5.10%
Loomis Sayles Bond Fund – Institutional Class	4.90%
DoubleLine Emerging Markets Fixed Income Fund – Class I	3.17%
BlackRock High Yield Bond Portfolio – Institutional Shares	3.15%
Templeton Global Bond Fund – Advisor Class	2.03%
Top 10 Holdings As Percentage of Total:	96.8%

Annual Expense as a Percentage of Assets
0.56%

PORTFOLIO COMPOSITION

TOP HOLDINGS (Beginning 10/3/2016)

Core Fixed Income	
Baird Advisors Aggregate Bond Fund	70%
Global Fixed Income	
Brandywine Global Investment Management, LLC	15%
Opportunistic Fixed Income	
Scout Unconstrained Bond Fund Institutional Class	15%
Top 10 Holdings As Percentage of Total:	100%

Annual Expense as a Percentage of Assets
0.37%

ANNUAL RETURNS Through 6/30/16										
Fund	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	3.91%	-1.58%	4.33%	-0.03%	8.76%	4.45%	8.60%	17.36%	N/A	N/A
Benchmark*	5.31%	0.55%	5.97%	-2.02%	4.34%	7.71%	6.57%	6.09%	5.20%	7.04%
Peer Group	4.93%	-0.26%	5.33%	-1.38%	6.84%	6.29%	7.93%	13.91%	-3.42%	5.44%
Annualized Total Return (as of 6/30/16)										
	Cur.Qtr	1Yr.	3 Yr.	5 Yr.	10Yr.	Inception				
Fund	2.22%	1.99%	2.92%	3.06%	N/A	4.71%				
Benchmark*	2.21%	6.00%	4.07%	3.80%	5.18%	N/A				
Peer Group	2.35%	4.66%	3.62%	3.67%	4.89%	N/A				
<p>Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.</p> <p>You should consider the fund's investment goals, risks, charges, and expenses before you invest.</p> <p>*Benchmark for this fund is Actively Managed Income Account Index. The Actively Managed Income Account Policy benchmark consists of the following: 100% Vanguard Total Bond Market Index prior to 8/1/12; 100% Barclays Capital US Aggregate Bond Index thereafter.</p> <p>Note: Benchmark for the new fund will be a composite of the following indices effective 10/3/2016: 70% Barclays Capital US Aggregate Bond Index; 15% Barclays Capital Global Aggregate Bond Index; 15% BofAML 3-month LIBOR.</p>										



City of Milwaukee Passively Managed U.S. Equity Account

ASSET CLASS
All Cap U.S. Equity

INVESTMENT CATEGORY

All Cap U.S. Equity

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$156.86m

FUND INVESTMENT OBJECTIVE

The Passively Managed U.S. Equity Account is designed to track the broad domestic stock market.

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

Vanguard® Total Stock Market Index Trust	100%
Top 10 Holdings As Percentage of Total:	100%

Annual Expense as a Percentage of Assets
0.05%

IMPORTANT NOTE:

The Passively Managed U.S. Equity Account will continue to invest in the broad domestic equity market, including both large and small and mid cap equities. The underlying fund will track a different, but materially similar, benchmark index. Fees will be substantially lower.

PORTFOLIO COMPOSITION

TOP HOLDINGS (Beginning 10/3/2016)

Northern Trust Asset Management Non-Lending Collective Trust	100%
Top 10 Holdings As Percentage of Total:	100%

Annual Expense as a Percentage of Assets
0.03%

ANNUAL RETURNS Through 6/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	3.39%	0.49%	12.51%	33.55%	16.44%	0.74%	17.83%	29.55%	-37.32%	5.75%
Benchmark*	3.66%	0.40%	12.58%	33.51%	16.44%	1.08%	17.28%	28.76%	-37.04%	5.59%
Peer Group	2.27%	-0.88%	11.47%	32.22%	15.32%	0.06%	14.43%	28.41%	-37.14%	6.52%

Annualized Total Return (as of 6/30/16)

	Cur.Qtr	1Yr.	3 Yr.	5 Yr.	10Yr.	Inception
Fund	2.61%	2.10%	11.05%	11.60%	7.63%	N/A
Benchmark*	2.69%	2.14%	11.09%	11.60%	7.55%	N/A
Peer Group	1.77%	0.14%	9.51%	10.20%	6.50%	N/A

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

*Benchmark for this fund is the **Spliced Total Stock Market Index**. The Spliced Total Stock Market Index benchmark consists of the following: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Note: Benchmark for this fund will be Russell 3000 Index beginning 10/3/2016. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

City of Milwaukee Actively Managed Equity Account

ASSET CLASS
World Stock

INVESTMENT CATEGORY

World Stock

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$202.76m

IMPORTANT NOTE:

The AMEA is changing from a fund invested in 80% domestic stocks, and 20% international stocks to a target that more closely mirrors the market capitalization of global equity markets. As of 10/3/2016, the fund will be invested in 60% domestic stocks and 40% international stocks, including both large and small cap. Fees will be substantially lower.

FUND INVESTMENT OBJECTIVE

To provide broad exposure to the global equity market, including US, international developed, and emerging market equities.

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

FMI Large Cap	13.89%
ClearBridge Equity Income Fund - Class I	12.24%
Dodge & Cox Stock Fund	11.13%
Vanguard Capital Opportunity Fund - Admiral Shares	10.99%
National Geneva Mid Cap Growth Fund - Institutional Service Class	9.50%
FPA Crescent Fund - Institutional Class	8.14%
T. Rowe Price Growth Stock Fund	7.28%
Franklin Mutual Series Funds - Mutual Global Discovery Fund - Class Z	5.08%
Broadview Opportunity Fund	5.07%
Dodge & Cox International Stock Fund	5.01%
Top 10 Holdings As Percentage of Total:	88.3%

Annual Expense as a Percentage of Assets
0.90%

PORTFOLIO COMPOSITION

TOP HOLDINGS (Beginning 10/3/2016)

Large Cap US Equity	
Northern Trust Passive S&P 500 Index	48%
Small/Mid Cap US Equity	
Dimensional SMID Cap Value	6%
Geneva (Henderson) SMID Cap Growth	6%
Global ex-US Equity	
Schroder Non-US Equity	17.5%
WCM Non-US Equity	17.5%
International Small Cap	
Brandes International Small Cap	5%
Top 10 Holdings As Percentage of Total:	100%

Annual Expense as a Percentage of Assets
0.39%

ANNUAL RETURNS Through 6/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	0.85%	-0.91%	6.66%	32.24%	15.65%	-4.69%	15.41%	35.21%	N/A	N/A
Benchmark*	2.76%	-0.66%	9.25%	29.88%	16.55%	-2.33%	17.58%	29.25%	-37.25%	5.57%
Peer Group	0.54%	-1.08%	2.54%	26.30%	16.36%	-7.33%	14.55%	36.25%	-41.28%	12.06%

Annualized Total Return (as of 6/30/16)

	Cur.Qtr	1Yr.	3 Yr.	5 Yr.	10Yr.	Inception
Fund	1.31%	-3.03%	7.79%	8.46%	N/A	6.38%
Benchmark*	2.02%	-0.33%	9.21%	9.26%	6.39%	N/A
Peer Group	0.81%	-4.05%	5.75%	5.40%	4.35%	N/A

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

*Benchmark for this fund is Actively Managed Equity Account Policy Benchmark. The Actively Managed Equity Account Policy benchmark consists of the following: 100% Passively Managed US Equity Account (PMUSEA) prior to 08/1/11; 80% PMUSEA and 20% Passively Managed International Equity Account (PMIEA) from 8/1/11 to 8/1/12; and then 80% Russell 3000 and 20% MSCI ACWI ex-US (All Country World Index excluding the United States) thereafter.

Note: Benchmark for the new fund will be a composite of the following indices effective 10/3/2016: 48% S&P 500, 12% Russell 2500, 35% MSCI ACWI ex-US (All Country World Index excluding the United States), 5% MSCI ACWI ex-US (All Country World Index excluding the United States) Small Cap.



Financial independence. It starts today.

City of Milwaukee Passively Managed International Equity Account

ASSET CLASS
Global Equity

INVESTMENT CATEGORY

Global Equity

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$44.20m

FUND INVESTMENT OBJECTIVE

The Passively Managed International Equity Account is designed to track broad segments of the international stock market.

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

Vanguard® FTSE All-World ex-US Index Fund – Institutional Shares	100%
Top 10 Holdings As Percentage of Total:	100%

Annual Expense as a Percentage of Assets
0.12%

IMPORTANT NOTE:

The Passively Managed International Equity Account will continue to invest in the broad international equity market, including both developed and emerging markets equities. The underlying fund will track a different, but materially similar, benchmark index. Fees will be substantially lower.

PORTFOLIO COMPOSITION

TOP HOLDINGS (Beginning 10/3/2016)

Northern Trust Asset Management MSCI ACWI ex-US	100%
Top 10 Holdings As Percentage of Total:	100%

Annual Expense as a Percentage of Assets
0.05%

ANNUAL RETURNS Through 6/30/16

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	5.21%	-4.70%	-4.03%	14.52%	18.57%	-14.21%	11.93%	39.01%	-43.96%	8.41%
Benchmark*	4.61%	-4.72%	-3.31%	15.31%	17.48%	-13.76%	11.65%	43.00%	-45.26%	8.63%
Peer Group	-2.98%	-1.44%	-4.96%	19.61%	18.22%	-13.42%	10.54%	32.46%	-43.43%	12.41%

Annualized Total Return (as of 6/30/16)

	Cur. Qtr	1Yr.	3 Yr.	5 Yr.	10Yr.	Inception
Fund	0.27%	-9.34%	1.86%	0.47%	N/A	0.09%
Benchmark*	-0.51%	-9.75%	1.72%	0.49%	N/A	0.14%
Peer Group	-1.07%	-9.89%	1.77%	1.17%	1.55%	N/A

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

*Benchmark for this fund is FTSE All-World ex-US Index. The FTSE All-World ex-US (All Country World Index excluding the United States) Index comprises Large and Mid cap stocks providing coverage of Developed and Emerging Markets excluding the US.

Note: Benchmark for the new fund will be MSCI All Country World-ex U.S. Index beginning 10/3/2016. The MSCI ACWI ex-US (All Country World Index excluding the United States) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

JPMorgan SmartRetirement® Commingled Funds

Target date funds designed with you in mind

Each JPMorgan SmartRetirement Commingled Fund is a well-diversified, professionally managed, automatic investment option designed to care for all of your retirement plan assets. Each fund has a date in its name—the fund’s target date—designed to be the approximate retirement year when withdrawals begin. For many people, that date is the year they turn 65.

WELL DIVERSIFIED

By selecting a SmartRetirement Commingled Fund, you’re automatically invested in more than 15 underlying funds. The two primary investments or asset classes are bonds and stocks.

BONDS provide moderate long-term returns and lower potential overall risk than stocks. Commonly referred to as fixed income, bonds are loans by a corporation or government.

STOCKS have the highest long-term return potential and the highest potential risk. Stocks represent ownership in a company. How these two asset classes are combined is called asset allocation.

PROFESSIONALLY MANAGED

When you invest in a SmartRetirement Commingled Fund, you’re tapping into the expertise of more than 100 investment professionals

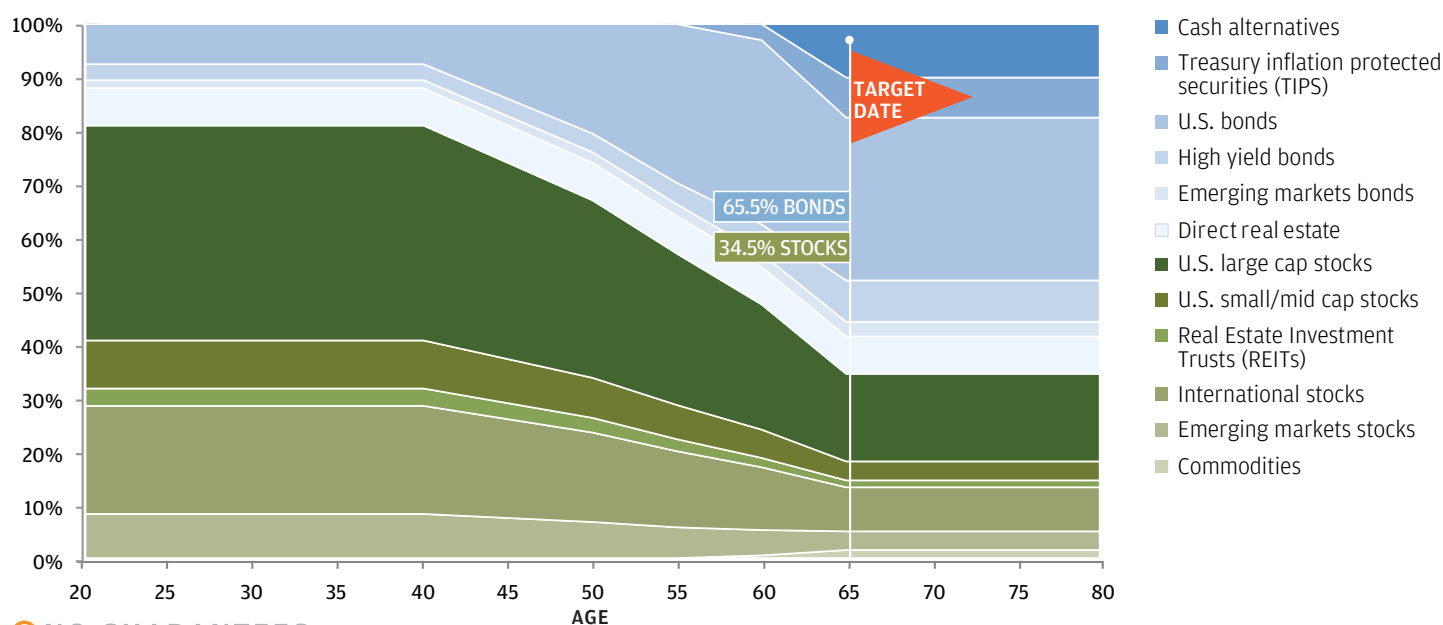
at J.P. Morgan.* This team has dedicated itself to developing and implementing the mix of stocks and bonds that their research shows is most likely to help you get to retirement.

AUTOMATIC

Did you know that the younger you are, the more money you should have in stocks? And that the closer you are to retirement, the more you should have in bonds? Those simple investment principles require investors to make changes in their investments over time. Investing in a SmartRetirement Commingled Fund means that the professionals are responsible for shifting from stocks to bonds as the fund approaches its target date. It’s their job to make adjustments on a regular basis.

*As of December 31, 2015

EACH FUND AUTOMATICALLY CHANGES TO BECOME MORE CONSERVATIVE AS YOU APPROACH YOUR TARGET RETIREMENT DATE



NO GUARANTEES

AN INVESTMENT IN A SMARTRETIREMENT COMMINGLED FUND DOES NOT GUARANTEE A SPECIFIC OUTCOME UPON REACHING THE TARGET DATE.

EACH FUND AUTOMATICALLY CHANGES TO BECOME MORE CONSERVATIVE AS YOU APPROACH YOUR TARGET RETIREMENT DATE

ASSET CLASS	AGE												
	20	25	30	35	40	45	50	55	60	65	70	75	80
Cash alternatives	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%
Treasury inflation protected securities (TIPS)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	7.5%	7.5%	7.5%	7.5%
U.S. bonds	7.5%	7.5%	7.5%	7.5%	7.5%	14.0%	20.5%	29.8%	34.5%	30.5%	30.5%	30.5%	30.5%
Emerging markets bonds	1.5%	1.5%	1.5%	1.5%	1.5%	1.8%	2.0%	2.3%	2.5%	2.8%	2.8%	2.8%	2.8%
High yield bonds	3.0%	3.0%	3.0%	3.0%	3.0%	3.3%	3.5%	4.0%	5.5%	7.8%	7.8%	7.8%	7.8%
Direct real estate	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
U.S. large cap stocks	40.3%	40.3%	40.3%	40.3%	40.3%	36.8%	33.3%	28.4%	23.5%	16.4%	16.4%	16.4%	16.4%
U.S. small/mid cap stocks	9.0%	9.0%	9.0%	9.0%	9.0%	8.3%	7.5%	6.4%	5.3%	3.6%	3.6%	3.6%	3.6%
Real Estate Investment Trusts (REITs)	3.3%	3.3%	3.3%	3.3%	3.3%	3.0%	2.8%	2.3%	1.8%	1.3%	1.3%	1.3%	1.3%
International stocks	20.3%	20.3%	20.3%	20.3%	20.3%	18.5%	16.8%	14.2%	11.8%	8.3%	8.3%	8.3%	8.3%
Emerging markets stocks	8.3%	8.3%	8.3%	8.3%	8.3%	7.5%	6.8%	5.8%	4.8%	3.5%	3.5%	3.5%	3.5%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.5%	1.5%	1.5%	1.5%

As of January 15, 2016.
Totals may not equal 100% due to rounding.

Since each SmartRetirement Commingled Fund is managed for a specific date in the future, you'll want to consider selecting one named for the year closest to when you plan to retire and begin withdrawing from your account.

YOUR TARGET RETIREMENT DATE

Birth Year Range*	Fund Name	Gross Expense Ratio**	Net Expense Ratio***
Before 1949	JPMorgan SmartRetirement Commingled Income Fund - CF	0.42%	0.42%
1949 - 1953	JPMorgan SmartRetirement Commingled 2015 Fund - CF	0.42%	0.42%
1954 - 1958	JPMorgan SmartRetirement Commingled 2020 Fund - CF	0.55%	0.55%
1959 - 1963	JPMorgan SmartRetirement Commingled 2025 Fund - CF	0.59%	0.59%
1964 - 1968	JPMorgan SmartRetirement Commingled 2030 Fund - CF	0.61%	0.61%
1969 - 1973	JPMorgan SmartRetirement Commingled 2035 Fund - CF	0.63%	0.63%
1974 - 1978	JPMorgan SmartRetirement Commingled 2040 Fund - CF	0.64%	0.64%
1979 - 1983	JPMorgan SmartRetirement Commingled 2045 Fund - CF	0.64%	0.64%
1984 - 1988	JPMorgan SmartRetirement Commingled 2050 Fund - CF	0.65%	0.65%
After 1988	JPMorgan SmartRetirement Commingled 2055 Fund - CF	0.70%	0.67%

As of fund summary dated February 2016.
*This assumes you plan to retire at age 65. Your Plan may not offer all of these funds.
**Gross expense ratio - the fund's total annual operating expense ratio before waivers or reimbursements.
***Net expense ratio¹ - the expense ratio of the fund after applicable expense waivers or reimbursements and the actual expense ratio you pay.

¹The Trustee has agreed to waive fees and/or reimburse expenses to the extent that the total annual operating expenses (excluding acquired fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) of the classes of units offered by each Fund exceed the amounts set forth in the fund summary dated February 2016. This agreement is effective for the period commencing February 1, 2016 and continuing through January 31, 2017 at which time the Trustee will determine whether or not to renew or revise it.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those business include, but are not limited to, JPMorgan Chase Bank, N.A., J.P. Morgan Investment Management, Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.

The Commingled Pension Trust Fund (JPMCB SmartRetirement) of JPMorgan Chase Bank N.A. is a collective trust fund established and maintained by JPMorgan Chase Bank N.A. under a declaration of trust. The fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The fund is available only to certain qualified retirement and government plans and is not offered to the general public. Units of the fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges and expenses of the fund before investing.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date.

The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) is not guaranteed at any time, including at the time of target date and/or withdrawal.

The gross expense ratio of the fund includes the estimated fees and expenses of the underlying funds. There may be additional fees or expenses associated with investing in a fund of funds strategy.

Certain underlying funds of the SmartRetirement Commingled Funds may have unique risks associated with investments

in foreign/emerging market securities and/or fixed income instruments. International investing involves increased risk and volatility due to currency exchange rate changes; political, social or economic instability; and accounting or other financial standards differences.

Fixed income securities generally decline in price when interest rates rise.

Real estate funds may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector, including but not limited to, declines in the value of real estate, risk related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by the borrower.

The fund may invest in futures contracts and other derivatives. This may make the fund more volatile.

There is no guarantee that companies that can issue dividends will declare, continue to pay or increase dividends. Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than original cost. Past performance is no guarantee of future results.

Small- and mid-capitalization funds typically carry more risk than stock funds investing in well-established "blue-chip" companies because smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

City of Milwaukee Target Date Income Fund

AS OF JUNE 30, 2016

FUND INVESTMENT OBJECTIVE

The Fund seeks current income and some capital appreciation. The Fund uses an asset allocation strategy designed for investors who are retired or expect to retire soon. The Fund invests in a combination of equity, fixed income, real estate and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Fund vehicles.

ASSET CLASS

Allocation

INVESTMENT CATEGORY

Target-Date Retirement

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$509.13m

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

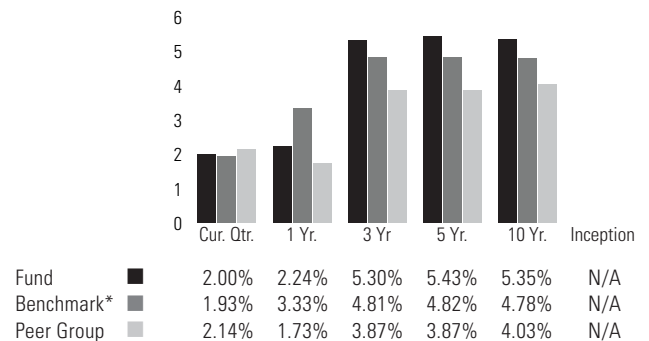
CORE BOND FUND	19.10%
LIQUIDITY FUND	8.30%
U.S. ACTIVE CORE EQUITY FUND	7.60%
STRATEGIC PROPERTY FUND	6.60%
INFLATION MANAGED BOND FUND	5.10%
INTERNATIONAL EQUITY FUND	4.50%
CORPORATE HIGH YIELD FUND	3.50%
HIGH YIELD FUND	3.50%
MORTGAGE CREDIT OPPORTUNITY FUND	2.80%
INTREPID INTERNATIONAL FUND	2.70%

Top 10 Holdings As Percentage of Total:	63.7%
Total Number of Holdings	27
Annual Turnover Ratio	19.00%

ANNUAL RETURNS

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	3.40%	0.48%	5.23%	9.00%	11.15%	1.87%	N/A	N/A	N/A	N/A
Benchmark*	4.21%	0.07%	5.13%	6.54%	7.78%	4.24%	N/A	N/A	N/A	N/A
Peer Group	3.89%	-1.40%	4.21%	5.51%	8.55%	2.51%	N/A	N/A	N/A	N/A

ANNUALIZED TOTAL RETURN



* Amount rounds to less than 0.01%

The service fee is paid to the record keeper or other applicable service provider for the participating plans and is not retained by the Trustee or the Fund.

The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees and transfer agency fees. The amount of the Fund's other expenses (excluding underlying fund expenses) are reported in the Fund's annual financial report, which is made available to participating plans and provided upon request.

To the extent the Fund invests in other collective investment funds and investment companies, including mutual funds, exchange-traded funds and business development companies, the Fund indirectly bears its proportionate share of the operating expenses of the underlying funds.

The Trustee has agreed to waive fees and/or reimburse expenses to the extent that the total annual operating expenses (excluding acquired fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) of the classes of units offered by each Fund exceed the amounts set forth in the table below. This agreement is effective for the period commencing February 1, 2016 and continuing through January 31, 2017, at which time the trustee will determine whether or not to renew or revise it.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

***Benchmark for this fund is S&P Target Date Retirement Income Index.** The S&P Target Date Index Series (each, an Index) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. and international REITs, core fixed income, short term treasuries, Treasury Inflation Protected Securities, high yield corporate bonds and commodities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the Original Inception Date), except the S&P Target Date 2050 Index (the Index), which was May 31, 2011. Subsequently, Standard & Poor's (S&P) decided to provide return information for periods prior to the Original Inception Date. Return information for the Indexes, except the S&P Target Date 2050 Index, is now available beginning from May 31, 2005. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a fund or the ETFs included in the index, such as investment management fees.

City of Milwaukee Target Date 2015 Fund

AS OF JUNE 30, 2016

FUND INVESTMENT OBJECTIVE

The Fund seeks total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. The Fund uses an asset allocation strategy designed for investors expecting to retire around the year 2015, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. The Fund invests in a combination of equity, fixed income, real estate and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Fund vehicles.

ASSET CLASS

Allocation

INVESTMENT CATEGORY

Target-Date 2015

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$703.10m

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

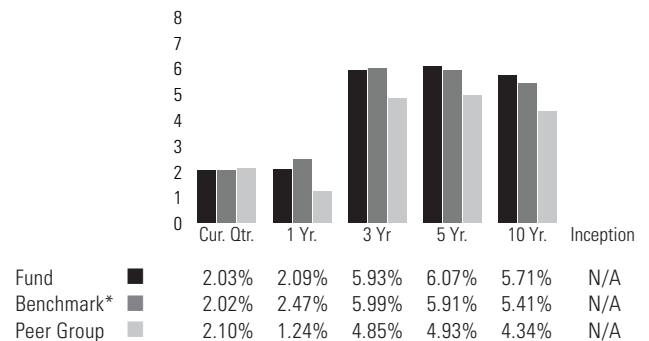
CORE BOND FUND	19.20%
STRATEGIC PROPERTY FUND	8.30%
LIQUIDITY FUND	7.20%
QUANTITATIVE LARGE CAP ENHANCED FUND	6.70%
INFLATION MANAGED BOND FUND	5.00%
INTERNATIONAL EQUITY FUND	4.60%
HIGH YIELD FUND	3.60%
CORPORATE HIGH YIELD FUND	3.40%
LONG CREDIT FUND	2.90%
MORTGAGE CREDIT OPPORTUNITY FUND	2.90%

Top 10 Holdings As Percentage of Total:	63.8%
Total Number of Holdings	27
Annual Turnover Ratio	17.00%

ANNUAL RETURNS

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	3.22%	0.67%	5.85%	11.47%	13.04%	1.05%	N/A	N/A	N/A	N/A
Benchmark*	4.03%	0.09%	5.75%	12.44%	10.60%	1.79%	N/A	N/A	N/A	N/A
Peer Group	3.77%	-1.30%	4.57%	10.67%	11.09%	0.63%	N/A	N/A	N/A	N/A

ANNUALIZED TOTAL RETURN



% Amount rounds to less than 0.01%

The service fee is paid to the record keeper or other applicable service provider for the participating plans and is not retained by the Trustee or the Fund.

The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees and transfer agency fees. The amount of the Fund's other expenses (excluding underlying fund expenses) are reported in the Fund's annual financial report, which is made available to participating plans and provided upon request.

To the extent the Fund invests in other collective investment funds and investment companies, including mutual funds, exchange-traded funds and business development companies, the Fund indirectly bears its proportionate share of the operating expenses of the underlying funds.

The Trustee has agreed to waive fees and/or reimburse expenses to the extent that the total annual operating expenses (excluding acquired fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) of the classes of units offered by each Fund exceed the amounts set forth in the table below. This agreement is effective for the period commencing February 1, 2016 and continuing through January 31, 2017, at which time the trustee will determine whether or not to renew or revise it.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

*Benchmark for this fund is S&P Target Date 2015 Index. The S&P Target Date Index Series (each, an Index) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. and international REITs, core fixed income, short term treasuries, Treasury Inflation Protected Securities, high yield corporate bonds and commodities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the Original Inception Date), except the S&P Target Date 2050 Index (the Index), which was May 31, 2011. Subsequently, Standard & Poor's (S&P) decided to provide return information for periods prior to the Original Inception Date. Return information for the Indexes, except the S&P Target Date 2050 Index, is now available beginning from May 31, 2005. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a fund or the ETFs included in the index, such as investment management fees.

City of Milwaukee Target Date 2020 Fund

AS OF JUNE 30, 2016

FUND INVESTMENT OBJECTIVE

The Fund seeks total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. The Fund uses an asset allocation strategy designed for investors expecting to retire around the year 2020, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. The Fund invests in a combination of equity, fixed income, real estate and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Fund vehicles.

ASSET CLASS

Allocation

INVESTMENT CATEGORY

Target-Date 2020

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$1930.00m

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

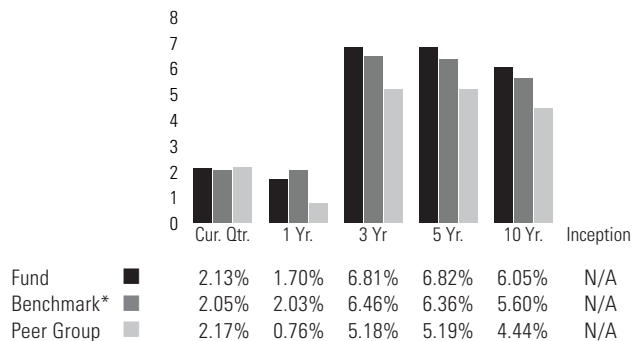
CORE BOND FUND	21.50%
STRATEGIC PROPERTY FUND	7.70%
QUANTITATIVE LARGE CAP ENHANCED FUND	6.50%
INTERMEDIATE CREDIT FUND	5.10%
INTERNATIONAL EQUITY FUND	3.90%
INTERNATIONAL OPPORTUNITIES FUND	3.90%
INTREPID INTERNATIONAL FUND	3.70%
U.S. ACTIVE CORE EQUITY FUND	3.60%
LONG CREDIT FUND	3.10%
MORTGAGE CREDIT OPPORTUNITY FUND	3.10%

Top 10 Holdings As Percentage of Total:	62.1%
Total Number of Holdings	27
Annual Turnover Ratio	18.00%

ANNUAL RETURNS

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	3.14%	0.63%	6.99%	14.76%	14.36%	-0.30%	N/A	N/A	N/A	N/A
Benchmark*	3.91%	0.06%	5.93%	15.04%	11.76%	0.83%	N/A	N/A	N/A	N/A
Peer Group	3.61%	-1.46%	4.99%	12.05%	11.69%	0.49%	N/A	N/A	N/A	N/A

ANNUALIZED TOTAL RETURN



% Amount rounds to less than 0.01%

The service fee is paid to the record keeper or other applicable service provider for the participating plans and is not retained by the Trustee or the Fund.

The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees and transfer agency fees. The amount of the Fund's other expenses (excluding underlying fund expenses) are reported in the Fund's annual financial report, which is made available to participating plans and provided upon request.

To the extent the Fund invests in other collective investment funds and investment companies, including mutual funds, exchange-traded funds and business development companies, the Fund indirectly bears its proportionate share of the operating expenses of the underlying funds.

The Trustee has agreed to waive fees and/or reimburse expenses to the extent that the total annual operating expenses (excluding acquired fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) of the classes of units offered by each Fund exceed the amounts set forth in the table below. This agreement is effective for the period commencing February 1, 2016 and continuing through January 31, 2017, at which time the trustee will determine whether or not to renew or revise it.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

*Benchmark for this fund is S&P Target Date 2020 Index. The S&P Target Date Index Series (each, an Index) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. and international REITs, core fixed income, short term treasuries, Treasury Inflation Protected Securities, high yield corporate bonds and commodities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the Original Inception Date), except the S&P Target Date 2050 Index (the Index), which was May 31, 2011. Subsequently, Standard & Poor's (S&P) decided to provide return information for periods prior to the Original Inception Date. Return information for the Indexes, except the S&P Target Date 2050 Index, is now available beginning from May 31, 2005. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a fund or the ETFs included in the index, such as investment management fees.

City of Milwaukee Target Date 2025 Fund

AS OF JUNE 30, 2016

FUND INVESTMENT OBJECTIVE

The Fund seeks total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. The Fund uses an asset allocation strategy designed for investors expecting to retire around the year 2025, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. The Fund invests in a combination of equity, fixed income, real estate and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Fund vehicles.

ASSET CLASS

Allocation

INVESTMENT CATEGORY

Target-Date 2025

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$1540.00m

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

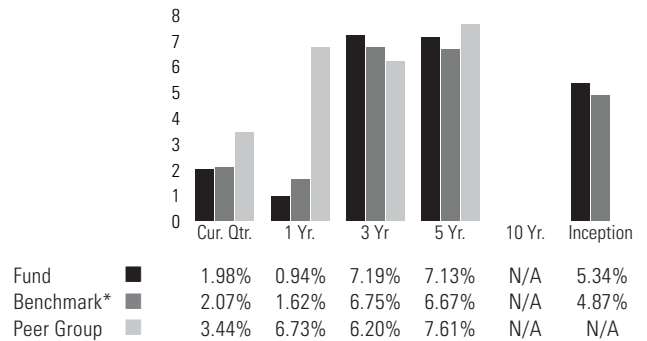
CORE BOND FUND	18.22%
QUANTITATIVE LARGE CAP ENHANCED FUND	8.37%
STRATEGIC PROPERTY FUND	8.20%
INTERNATIONAL EQUITY FUND	4.92%
INTREPID INTERNATIONAL FUND	4.86%
INTERNATIONAL OPPORTUNITIES FUND	4.73%
U.S. ACTIVE CORE EQUITY	4.44%
INTREPID AMERICA FUND	4.05%
JP MORGAN CHASE BANK, N.A. GROWTH	3.74%
JP MORGAN CHASE BANK, N.A. VALUE ADV.	3.60%

Top 10 Holdings As Percentage of Total:	65.1%
Total Number of Holdings	27
Annual Turnover Ratio	25.00%

ANNUAL RETURNS

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	2.62%	0.38%	7.29%	18.05%	15.48%	-1.97%	N/A	N/A	N/A	N/A
Benchmark*	3.80%	0.00%	5.83%	17.33%	12.79%	-0.03%	N/A	N/A	N/A	N/A
Peer Group	6.26%	-1.49%	5.17%	15.89%	13.17%	-1.64%	N/A	N/A	N/A	N/A

ANNUALIZED TOTAL RETURN



% Amount rounds to less than 0.01%

The service fee is paid to the record keeper or other applicable service provider for the participating plans and is not retained by the Trustee or the Fund.

The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees and transfer agency fees. The amount of the Fund's other expenses (excluding underlying fund expenses) are reported in the Fund's annual financial report, which is made available to participating plans and provided upon request.

To the extent the Fund invests in other collective investment funds and investment companies, including mutual funds, exchange-traded funds and business development companies, the Fund indirectly bears its proportionate share of the operating expenses of the underlying funds.

The Trustee has agreed to waive fees and/or reimburse expenses to the extent that the total annual operating expenses (excluding acquired fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) of the classes of units offered by each Fund exceed the amounts set forth in the table below. This agreement is effective for the period commencing February 1, 2016 and continuing through January 31, 2017, at which time the trustee will determine whether or not to renew or revise it.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

*Benchmark for this fund is S&P Target Date 2025 Index. The S&P Target Date Index Series (each, an Index) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. and international REITs, core fixed income, short term treasuries, Treasury Inflation Protected Securities, high yield corporate bonds and commodities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the Original Inception Date), except the S&P Target Date 2050 Index (the Index), which was May 31, 2011. Subsequently, Standard & Poor's (S&P) decided to provide return information for periods prior to the Original Inception Date. Return information for the Indexes, except the S&P Target Date 2050 Index, is now available beginning from May 31, 2005. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a fund or the ETFs included in the index, such as investment management fees.

City of Milwaukee Target Date 2030 Fund

AS OF JUNE 30, 2016

FUND INVESTMENT OBJECTIVE

The Fund seeks total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. The Fund uses an asset allocation strategy designed for investors expecting to retire around the year 2030, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. The Fund invests in a combination of equity, fixed income, real estate and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Fund vehicles.

ASSET CLASS

Allocation

INVESTMENT CATEGORY

Target-Date 2030

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$1980.00m

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

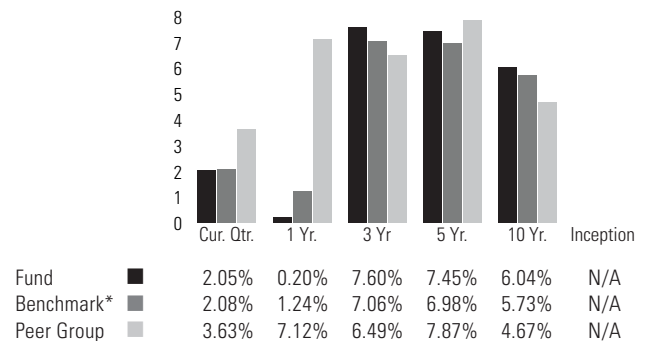
CORE BOND FUND	11.51%
QUANTITATIVE LARGE CAP ENHANCED FUND	10.75%
STRATEGIC PROPERTY FUND	8.20%
INTERNATIONAL EQUITY FUND	5.73%
INTREPID INTERNATIONAL FUND	5.67%
INTERNATIONAL OPPORTUNITIES FUND	5.52%
U.S. ACTIVE CORE EQUITY	4.85%
INTREPID AMERICA FUND	4.79%
JP MORGAN CHASE BANK, N.A. GROWTH	4.75%
JP MORGAN CHASE BANK, N.A. VALUE ADV.	4.54%

Top 10 Holdings As Percentage of Total:	66.3%
Total Number of Holdings	27
Annual Turnover Ratio	24.00%

ANNUAL RETURNS

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	2.21%	0.15%	7.70%	20.96%	16.46%	-3.61%	N/A	N/A	N/A	N/A
Benchmark*	3.70%	-0.05%	5.90%	19.44%	13.71%	-0.92%	N/A	N/A	N/A	N/A
Peer Group	6.49%	-1.64%	5.37%	17.30%	13.67%	-1.55%	N/A	N/A	N/A	N/A

ANNUALIZED TOTAL RETURN



% Amount rounds to less than 0.01%

The service fee is paid to the record keeper or other applicable service provider for the participating plans and is not retained by the Trustee or the Fund.

The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees and transfer agency fees. The amount of the Fund's other expenses (excluding underlying fund expenses) are reported in the Fund's annual financial report, which is made available to participating plans and provided upon request.

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You should consider the fund's investment goals, risks, charges, and expenses before you invest.

*Benchmark for this fund is S&P Target Date 2030 Index. The S&P Target Date Index Series (each, an Index) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. and international REITs, core fixed income, short term treasuries, Treasury Inflation Protected Securities, high yield corporate bonds and commodities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the Original Inception Date), except the S&P Target Date 2050 Index (the Index), which was May 31, 2011. Subsequently, Standard & Poor's (S&P) decided to provide return information for periods prior to the Original Inception Date. Return information for the Indexes, except the S&P Target Date 2050 Index, is now available beginning from May 31, 2005. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a fund or the ETFs included in the index, such as investment management fees.

City of Milwaukee Target Date 2035 Fund

AS OF JUNE 30, 2016

ASSET CLASS

Allocation

INVESTMENT CATEGORY

Target-Date 2035

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$1090.00m

FUND INVESTMENT OBJECTIVE

The Fund seeks total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. The Fund uses an asset allocation strategy designed for investors expecting to retire around the year 2035, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. The Fund invests in a combination of equity, fixed income, real estate and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Fund vehicles.

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

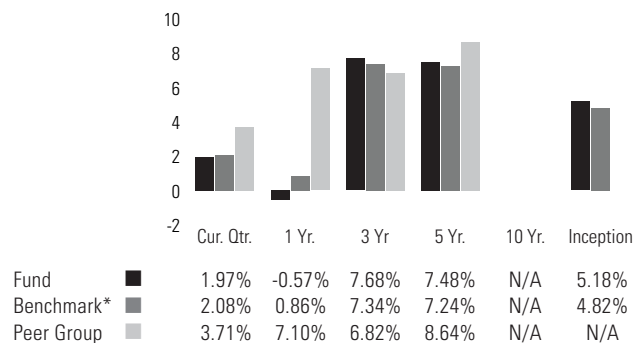
QUANTITATIVE LARGE CAP ENHANCED FUND	11.69%
STRATEGIC PROPERTY FUND	8.20%
INTERNATIONAL EQUITY FUND	6.27%
INTERNATIONAL OPPORTUNITIES FUND	6.23%
CORE BOND FUND	6.23%
INTREPID INTERNATIONAL FUND	6.10%
INTREPID AMERICA FUND	5.45%
U.S. ACTIVE CORE EQUITY	5.36%
JP MORGAN CHASE BANK, N.A. GROWTH	5.18%
JP MORGAN CHASE BANK, N.A. VALUE ADV.	5.01%

Top 10 Holdings As Percentage of Total:	65.7%
Total Number of Holdings	27
Annual Turnover Ratio	28.00%

ANNUAL RETURNS

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	1.84%	-0.08%	7.54%	22.90%	17.21%	-4.69%	N/A	N/A	N/A	N/A
Benchmark*	3.57%	-0.10%	5.95%	21.14%	14.41%	-1.46%	N/A	N/A	N/A	N/A
Peer Group	6.28%	-1.66%	5.33%	20.40%	14.75%	-3.28%	N/A	N/A	N/A	N/A

ANNUALIZED TOTAL RETURN



% Amount rounds to less than 0.01%

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The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees and transfer agency fees. The amount of the Fund's other expenses (excluding underlying fund expenses) are reported in the Fund's annual financial report, which is made available to participating plans and provided upon request.

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The Trustee has agreed to waive fees and/or reimburse expenses to the extent that the total annual operating expenses (excluding acquired fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) of the classes of units offered by each Fund exceed the amounts set forth in the table below. This agreement is effective for the period commencing February 1, 2016 and continuing through January 31, 2017, at which time the trustee will determine whether or not to renew or revise it.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

*Benchmark for this fund is S&P Target Date 2035 Index. The S&P Target Date Index Series (each, an Index) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. and international REITs, core fixed income, short term treasuries, Treasury Inflation Protected Securities, high yield corporate bonds and commodities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the Original Inception Date), except the S&P Target Date 2050 Index (the Index), which was May 31, 2011. Subsequently, Standard & Poor's (S&P) decided to provide return information for periods prior to the Original Inception Date. Return information for the Indexes, except the S&P Target Date 2050 Index, is now available beginning from May 31, 2005. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a fund or the ETFs included in the index, such as investment management fees.

City of Milwaukee Target Date 2040 Fund

AS OF JUNE 30, 2016

FUND INVESTMENT OBJECTIVE

The Fund seeks total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. The Fund uses an asset allocation strategy designed for investors expecting to retire around the year 2040, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. The Fund invests in a combination of equity, fixed income, real estate and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Fund vehicles.

ASSET CLASS

Allocation

INVESTMENT CATEGORY

Target-Date 2040

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$1270.00m

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

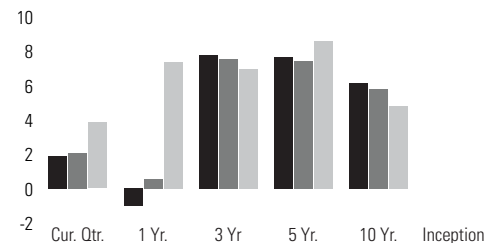
QUANTITATIVE LARGE CAP ENHANCED FUND	12.81%
STRATEGIC PROPERTY FUND	8.15%
INTERNATIONAL EQUITY FUND	6.78%
INTERNATIONAL OPPORTUNITIES FUND	6.75%
INTREPID INTERNATIONAL FUND	6.71%
INTREPID AMERICA FUND	6.06%
JP MORGAN CHASE BANK, N.A. GROWTH	5.74%
U.S. ACTIVE CORE EQUITY	5.63%
JP MORGAN CHASE BANK, N.A. VALUE ADV.	5.30%
JP MORGAN CHASE BANK, N.A. U.S. ANALYST	4.27%

Top 10 Holdings As Percentage of Total:	68.2%
Total Number of Holdings	27
Annual Turnover Ratio	24.00%

ANNUAL RETURNS

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	1.62%	-0.20%	7.67%	23.85%	17.41%	-4.75%	N/A	N/A	N/A	N/A
Benchmark*	3.48%	-0.15%	5.96%	22.40%	14.98%	-1.93%	N/A	N/A	N/A	N/A
Peer Group	6.51%	-1.83%	5.58%	20.45%	14.71%	-2.77%	N/A	N/A	N/A	N/A

ANNUALIZED TOTAL RETURN



Fund	1.88%	-1.04%	7.76%	7.64%	6.12%	N/A
Benchmark*	2.07%	0.57%	7.52%	7.42%	5.78%	N/A
Peer Group	3.84%	7.38%	6.93%	8.58%	4.82%	N/A

% Amount rounds to less than 0.01%

The service fee is paid to the record keeper or other applicable service provider for the participating plans and is not retained by the Trustee or the Fund.

The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees and transfer agency fees. The amount of the Fund's other expenses (excluding underlying fund expenses) are reported in the Fund's annual financial report, which is made available to participating plans and provided upon request.

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Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

***Benchmark for this fund is S&P Target Date 2040 Index.** The S&P Target Date Index Series (each, an Index) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. and international REITs, core fixed income, short term treasuries, Treasury Inflation Protected Securities, high yield corporate bonds and commodities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the Original Inception Date), except the S&P Target Date 2050 Index (the Index), which was May 31, 2011. Subsequently, Standard & Poor's (S&P) decided to provide return information for periods prior to the Original Inception Date. Return information for the Indexes, except the S&P Target Date 2050 Index, is now available beginning from May 31, 2005. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a fund or the ETFs included in the index, such as investment management fees.

City of Milwaukee Target Date 2045 Fund

AS OF JUNE 30, 2016

FUND INVESTMENT OBJECTIVE

The Fund seeks total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. The Fund uses an asset allocation strategy designed for investors expecting to retire around the year 2045, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. The Fund invests in a combination of equity, fixed income, real estate and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Fund vehicles.

ASSET CLASS
Allocation

INVESTMENT CATEGORY

Target-Date 2045

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$647.21m

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

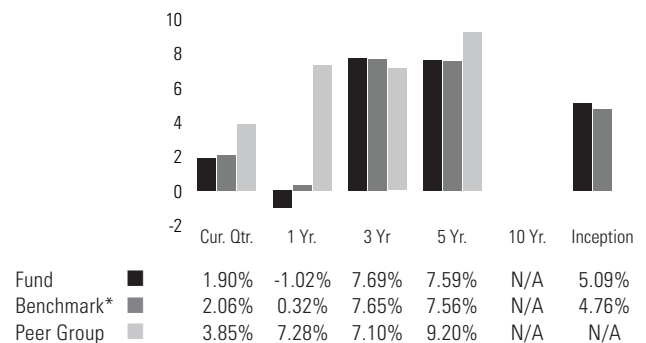
QUANTITATIVE LARGE CAP ENHANCED FUND	12.67%
STRATEGIC PROPERTY FUND	8.00%
INTREPID INTERNATIONAL FUND	6.76%
INTERNATIONAL EQUITY FUND	6.74%
INTERNATIONAL OPPORTUNITIES FUND	6.73%
INTREPID AMERICA FUND	6.01%
U.S. ACTIVE CORE EQUITY	5.67%
JP MORGAN CHASE BANK, N.A. GROWTH	5.67%
JP MORGAN CHASE BANK, N.A. VALUE ADV.	5.33%
JP MORGAN CHASE BANK, N.A. U.S. ANALYST	4.19%

Top 10 Holdings As Percentage of Total:	67.8%
Total Number of Holdings	27
Annual Turnover Ratio	28.00%

ANNUAL RETURNS

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	1.60%	-0.13%	7.54%	23.66%	17.43%	-4.68%	N/A	N/A	N/A	N/A
Benchmark*	3.40%	-0.21%	5.93%	23.44%	15.43%	-2.31%	N/A	N/A	N/A	N/A
Peer Group	6.27%	-1.74%	5.44%	22.33%	15.41%	-3.83%	N/A	N/A	N/A	N/A

ANNUALIZED TOTAL RETURN



% Amount rounds to less than 0.01%

The service fee is paid to the record keeper or other applicable service provider for the participating plans and is not retained by the Trustee or the Fund.

The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees and transfer agency fees. The amount of the Fund's other expenses (excluding underlying fund expenses) are reported in the Fund's annual financial report, which is made available to participating plans and provided upon request.

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The Trustee has agreed to waive fees and/or reimburse expenses to the extent that the total annual operating expenses (excluding acquired fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) of the classes of units offered by each Fund exceed the amounts set forth in the table below. This agreement is effective for the period commencing February 1, 2016 and continuing through January 31, 2017, at which time the trustee will determine whether or not to renew or revise it.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

*Benchmark for this fund is S&P Target Date 2045 Index. The S&P Target Date Index Series (each, an Index) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. and international REITs, core fixed income, short term treasuries, Treasury Inflation Protected Securities, high yield corporate bonds and commodities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the Original Inception Date), except the S&P Target Date 2050 Index (the Index), which was May 31, 2011. Subsequently, Standard & Poor's (S&P) decided to provide return information for periods prior to the Original Inception Date. Return information for the Indexes, except the S&P Target Date 2050 Index, is now available beginning from May 31, 2005. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a fund or the ETFs included in the index, such as investment management fees.

City of Milwaukee Target Date 2050 Fund

AS OF JUNE 30, 2016

FUND INVESTMENT OBJECTIVE

The Fund seeks total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. The Fund uses an asset allocation strategy designed for investors expecting to retire around the year 2050, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. The Fund invests in a combination of equity, fixed income, real estate and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Fund vehicles.

ASSET CLASS

Allocation

INVESTMENT CATEGORY

Target-Date 2050

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$527.20m

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

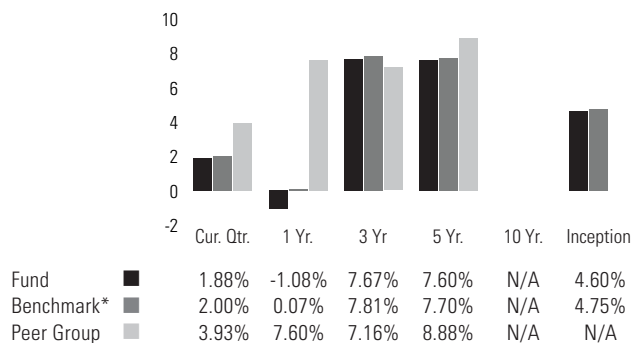
QUANTITATIVE LARGE CAP ENHANCED FUND	12.78%
STRATEGIC PROPERTY FUND	7.99%
INTERNATIONAL OPPORTUNITIES FUND	6.82%
INTERNATIONAL EQUITY FUND	6.70%
INTREPID INTERNATIONAL FUND	6.64%
INTREPID AMERICA FUND	5.97%
JP MORGAN CHASE BANK, N.A. GROWTH	5.66%
U.S. ACTIVE CORE EQUITY	5.63%
JP MORGAN CHASE BANK, N.A. VALUE ADV.	5.30%
JP MORGAN CHASE BANK, N.A. U.S. ANALYST	4.16%

Top 10 Holdings As Percentage of Total:	67.8%
Total Number of Holdings	27
Annual Turnover Ratio	28.00%

ANNUAL RETURNS

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	1.60%	-0.27%	7.60%	23.77%	17.43%	-4.64%	N/A	N/A	N/A	N/A
Benchmark*	3.26%	-0.22%	5.95%	24.44%	15.79%	-2.63%	N/A	N/A	N/A	N/A
Peer Group	6.60%	-1.85%	5.70%	21.59%	15.16%	-3.17%	N/A	N/A	N/A	N/A

ANNUALIZED TOTAL RETURN



% Amount rounds to less than 0.01%

The service fee is paid to the record keeper or other applicable service provider for the participating plans and is not retained by the Trustee or the Fund.

The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees and transfer agency fees. The amount of the Fund's other expenses (excluding underlying fund expenses) are reported in the Fund's annual financial report, which is made available to participating plans and provided upon request.

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Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

You should consider the fund's investment goals, risks, charges, and expenses before you invest.

*Benchmark for this fund is S&P Target Date 2050 Index. The S&P Target Date Index Series (each, an Index) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. and international REITs, core fixed income, short term treasuries, Treasury Inflation Protected Securities, high yield corporate bonds and commodities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the Original Inception Date), except the S&P Target Date 2050 Index (the Index), which was May 31, 2011. Subsequently, Standard & Poor's (S&P) decided to provide return information for periods prior to the Original Inception Date. Return information for the Indexes, except the S&P Target Date 2050 Index, is now available beginning from May 31, 2005. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a fund or the ETFs included in the index, such as investment management fees.

City of Milwaukee Target Date 2055 Fund

AS OF JUNE 30, 2016

FUND INVESTMENT OBJECTIVE

The Fund seeks total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. The Fund uses an asset allocation strategy designed for investors expecting to retire around the year 2055, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. The Fund invests in a combination of equity, fixed income, real estate and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Fund vehicles.

ASSET CLASS

Allocation

INVESTMENT CATEGORY

Target-Date 2055

GENERAL INFORMATION

Fund of Funds: Yes
Fund Size: \$76.30M

PORTFOLIO COMPOSITION

TOP HOLDINGS (6/30/2016)

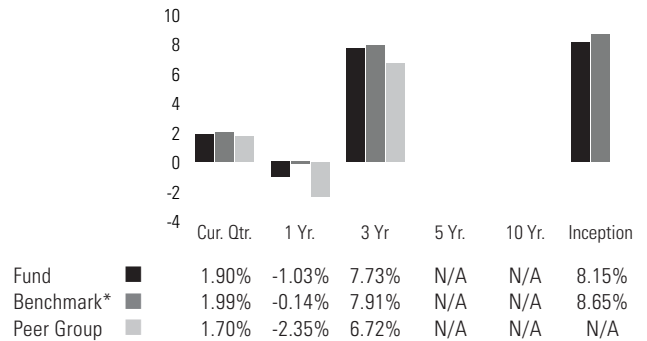
QUANTITATIVE LARGE CAP ENHANCED FUND	12.10%
INTERNATIONAL OPPORTUNITIES FUND	6.70%
INTERNATIONAL EQUITY FUND	6.50%
INTREPID INTERNATIONAL FUND	6.50%
STRATEGIC PROPERTY FUND	6.30%
U.S. ACTIVE CORE EQUITY FUND	6.30%
GROWTH ADVANTAGE FUND	5.90%
INTREPID AMERICA FUND	5.80%
VALUE ADVANTAGE FUND	5.60%
U.S. REAL ESTATE SECURITIES FUND	3.50%

Top 10 Holdings As Percentage of Total:	65.2%
Total Number of Holdings	27
Annual Turnover Ratio	37.00%

ANNUAL RETURNS

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	1.62%	-0.33%	7.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark*	3.19%	-0.29%	5.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group	2.01%	-1.73%	5.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ANNUALIZED TOTAL RETURN



% Amount rounds to less than 0.01%

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You should consider the fund's investment goals, risks, charges, and expenses before you invest.

***Benchmark for this fund is S&P Target Date 2055+ Index.** The S&P Target Date Index Series (each, an Index) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. and international REITs, core fixed income, short term treasuries, Treasury Inflation Protected Securities, high yield corporate bonds and commodities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the Original Inception Date), except the S&P Target Date 2050 Index (the Index), which was May 31, 2011. Subsequently, Standard & Poor's (S&P) decided to provide return information for periods prior to the Original Inception Date. Return information for the Indexes, except the S&P Target Date 2050 Index, is now available beginning from May 31, 2005. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a fund or the ETFs included in the index, such as investment management fees.