

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.