



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.