

# 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

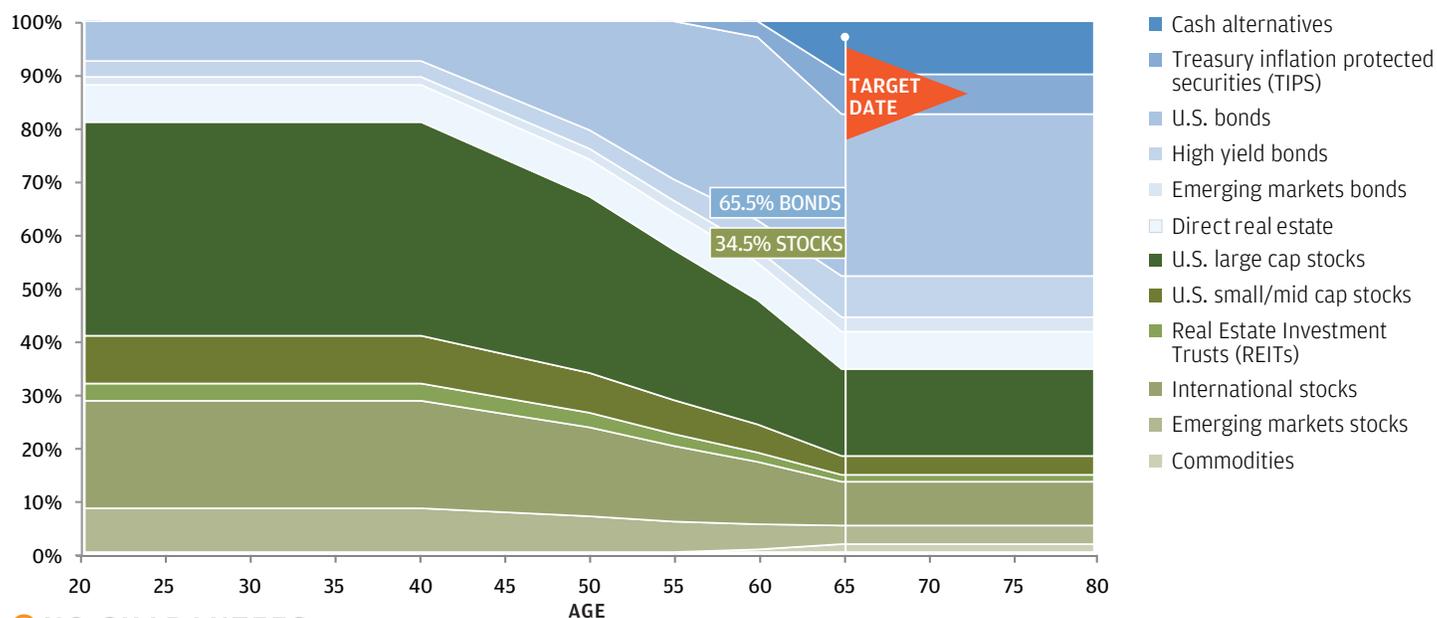
at J.P. Morgan.\* This team has dedicated itself to developing and implementing the mix of stocks and bonds that their research shows is most likely to help you get to retirement.

## 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 ratio<sup>1</sup> - the expense ratio of the fund after applicable expense waivers or reimbursements and the actual expense ratio you pay.

<sup>1</sup>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 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)

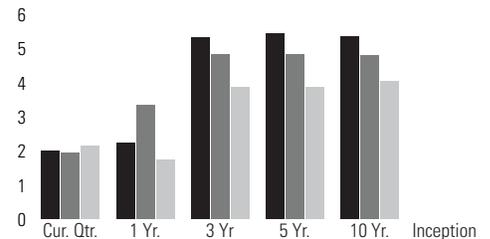
CORE BOND FUND	19.10%
LIQUIDITY FUND	8.30%
U.S. ACTIVE CORE EQUITY FUND	7.60%
STRATEGIC PROPERTY FUND	6.60%
INFLATION MANAGED BOND FUND	5.10%
INTERNATIONAL EQUITY FUND	4.50%
CORPORATE HIGH YIELD FUND	3.50%
HIGH YIELD FUND	3.50%
MORTGAGE CREDIT OPPORTUNITY FUND	2.80%
INTREPID INTERNATIONAL FUND	2.70%

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



	Cur. Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
Fund	2.00%	2.24%	5.30%	5.43%	5.35%	N/A
Benchmark*	1.93%	3.33%	4.81%	4.82%	4.78%	N/A
Peer Group	2.14%	1.73%	3.87%	3.87%	4.03%	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.

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.

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# 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)

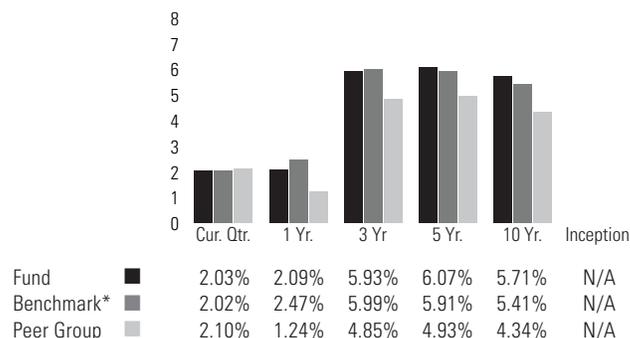
CORE BOND FUND	19.20%
STRATEGIC PROPERTY FUND	8.30%
LIQUIDITY FUND	7.20%
QUANTITATIVE LARGE CAP ENHANCED FUND	6.70%
INFLATION MANAGED BOND FUND	5.00%
INTERNATIONAL EQUITY FUND	4.60%
HIGH YIELD FUND	3.60%
CORPORATE HIGH YIELD FUND	3.40%
LONG CREDIT FUND	2.90%
MORTGAGE CREDIT OPPORTUNITY FUND	2.90%

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)

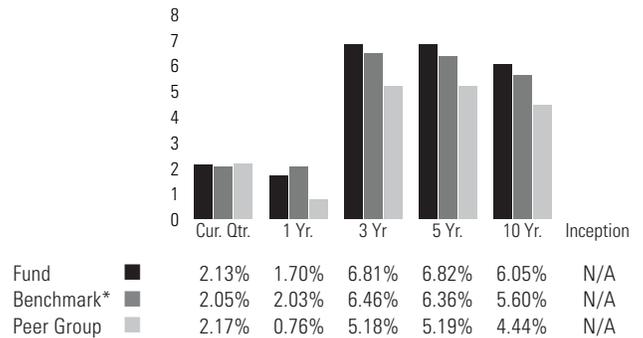
CORE BOND FUND	21.50%
STRATEGIC PROPERTY FUND	7.70%
QUANTITATIVE LARGE CAP ENHANCED FUND	6.50%
INTERMEDIATE CREDIT FUND	5.10%
INTERNATIONAL EQUITY FUND	3.90%
INTERNATIONAL OPPORTUNITIES FUND	3.90%
INTREPID INTERNATIONAL FUND	3.70%
U.S. ACTIVE CORE EQUITY FUND	3.60%
LONG CREDIT FUND	3.10%
MORTGAGE CREDIT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

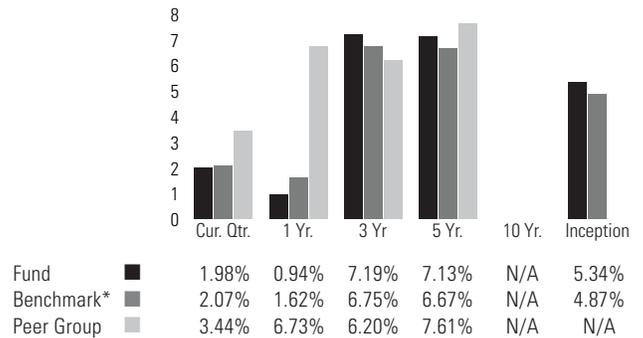
CORE BOND FUND	18.22%
QUANTITATIVE LARGE CAP ENHANCED FUND	8.37%
STRATEGIC PROPERTY FUND	8.20%
INTERNATIONAL EQUITY FUND	4.92%
INTREPID INTERNATIONAL FUND	4.86%
INTERNATIONAL OPPORTUNITIES FUND	4.73%
U.S. ACTIVE CORE EQUITY	4.44%
INTREPID AMERICA FUND	4.05%
JP MORGAN CHASE BANK, N.A. GROWTH	3.74%
JP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

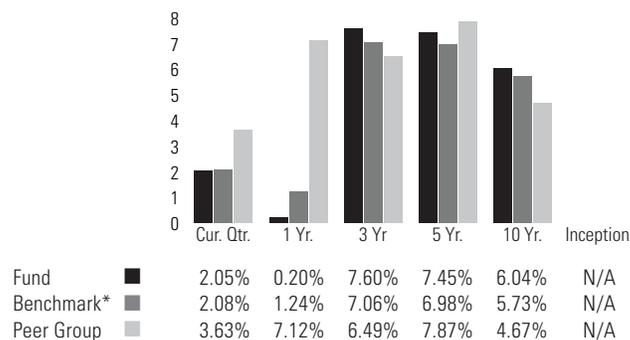
CORE BOND FUND	11.51%
QUANTITATIVE LARGE CAP ENHANCED FUND	10.75%
STRATEGIC PROPERTY FUND	8.20%
INTERNATIONAL EQUITY FUND	5.73%
INTREPID INTERNATIONAL FUND	5.67%
INTERNATIONAL OPPORTUNITIES FUND	5.52%
U.S. ACTIVE CORE EQUITY	4.85%
INTREPID AMERICA FUND	4.79%
JP MORGAN CHASE BANK, N.A. GROWTH	4.75%
JP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

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 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

## 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.

### ASSET CLASS

Allocation

## INVESTMENT CATEGORY

Target-Date 2035

## GENERAL INFORMATION

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

## PORTFOLIO COMPOSITION

### TOP HOLDINGS (6/30/2016)

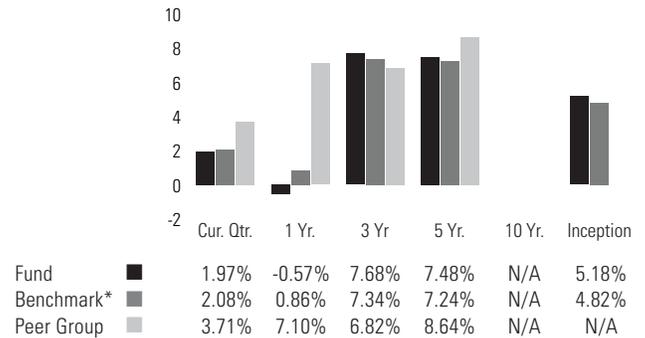
QUANTITATIVE LARGE CAP ENHANCED FUND	11.69%
STRATEGIC PROPERTY FUND	8.20%
INTERNATIONAL EQUITY FUND	6.27%
INTERNATIONAL OPPORTUNITIES FUND	6.23%
CORE BOND FUND	6.23%
INTREPID INTERNATIONAL FUND	6.10%
INTREPID AMERICA FUND	5.45%
U.S. ACTIVE CORE EQUITY	5.36%
JP MORGAN CHASE BANK, N.A. GROWTH	5.18%
JP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

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 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)

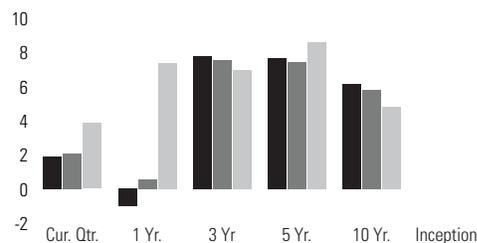
QUANTITATIVE LARGE CAP ENHANCED FUND	12.81%
STRATEGIC PROPERTY FUND	8.15%
INTERNATIONAL EQUITY FUND	6.78%
INTERNATIONAL OPPORTUNITIES FUND	6.75%
INTREPID INTERNATIONAL FUND	6.71%
INTREPID AMERICA FUND	6.06%
JP MORGAN CHASE BANK, N.A. GROWTH	5.74%
U.S. ACTIVE CORE EQUITY	5.63%
JP MORGAN CHASE BANK, N.A.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

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 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)

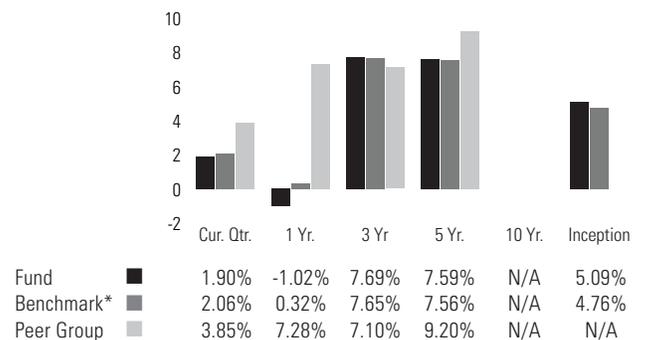
QUANTITATIVE LARGE CAP ENHANCED FUND	12.67%
STRATEGIC PROPERTY FUND	8.00%
INTREPID INTERNATIONAL FUND	6.76%
INTERNATIONAL EQUITY FUND	6.74%
INTERNATIONAL OPPORTUNITIES FUND	6.73%
INTREPID AMERICA FUND	6.01%
U.S. ACTIVE CORE EQUITY	5.67%
JP MORGAN CHASE BANK, N.A. GROWTH	5.67%
JP MORGAN CHASE BANK, N.A.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

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 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)

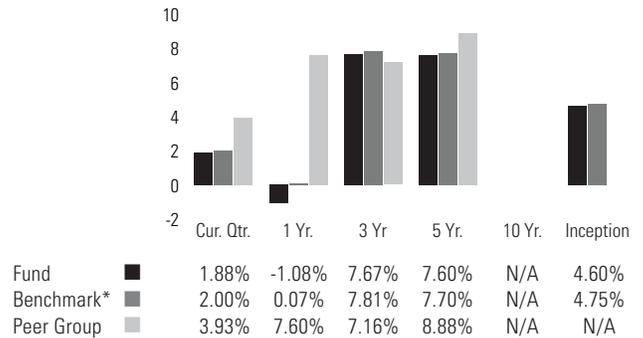
QUANTITATIVE LARGE CAP ENHANCED FUND	12.78%
STRATEGIC PROPERTY FUND	7.99%
INTERNATIONAL OPPORTUNITIES FUND	6.82%
INTERNATIONAL EQUITY FUND	6.70%
INTREPID INTERNATIONAL FUND	6.64%
INTREPID AMERICA FUND	5.97%
JP MORGAN CHASE BANK, N.A. GROWTH	5.66%
U.S. ACTIVE CORE EQUITY	5.63%
JP MORGAN CHASE BANK, N.A.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

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 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)

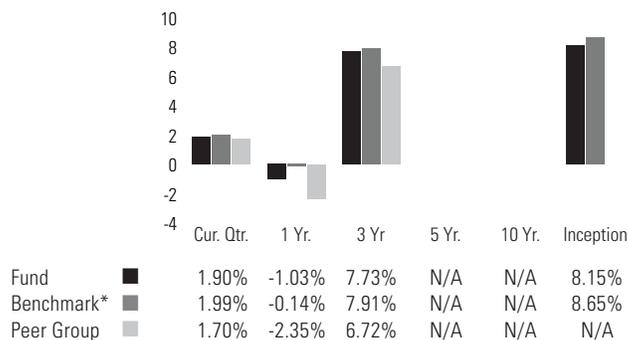
QUANTITATIVE LARGE CAP ENHANCED FUND	12.10%
INTERNATIONAL OPPORTUNITIES FUND	6.70%
INTERNATIONAL EQUITY FUND	6.50%
INTREPID INTERNATIONAL FUND	6.50%
STRATEGIC PROPERTY FUND	6.30%
U.S. ACTIVE CORE EQUITY FUND	6.30%
GROWTH ADVANTAGE FUND	5.90%
INTREPID AMERICA FUND	5.80%
VALUE ADVANTAGE FUND	5.60%
U.S. 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						
Benchmark*	3.19%	-0.29%	5.90%	N/A						
Peer Group	2.01%	-1.73%	5.61%	N/A						

## ANNUALIZED TOTAL RETURN



% Amount rounds to less than 0.01%

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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 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.