

**Performance Analysis Report**

*for*

**Miami Beach Employees'  
Retirement Plan**

*For the Period Ending September 30, 2015*



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## I - Executive Summary and Overview

### Third Quarter 2015 Market Recap

The U.S. stock market (S&P 500 Index) declined as global economic growth, particularly in China, appeared to stall. Developed international equity markets (MSCI EAFE Index) were also down despite continued stimulus programs in Europe and Japan. Emerging markets (MSCI EM Index) were down significantly as commodity prices were suppressed. The Fed continued to hold interest rates near zero, although Fed officials reaffirmed their insistence on a modest rate hike by year end. The broad fixed income market (Barclays Aggregate Bond Index) increased modestly in the quarter. The unemployment rate fell from 5.3% to 5.1%, as total employment increased by 501,000 jobs this quarter. Real GDP increased 3.9% in the first quarter, after increasing by 0.6% in the second quarter.

Index	3Q 2015
S&P 500 Index	-6.44%
MSCI EAFE Index ND	-10.23%
MSCI EM (Emerging Markets) Index ND	-17.90%
Barclays Aggregate Bond Index	1.23%

US Equity				Non-US Equity			US Fixed Income				
	Growth	Blend	Value		ACWI ex. US	EAFE	EM		High Yield	Agg	Gov't
Large	-5.29	-6.83	-8.39	Large	-12.66	-10.79	-18.27	Short	-4.86	0.60	0.08
	-7.99	-8.01	-8.04		-10.05	-7.97	-15.84		-4.86	1.08	1.21
	-13.06	-11.92	-10.73		-10.02	-6.83	-16.67		-4.80	2.15	4.97

Three month returns ending 09/30/15. US Equity indexes are Russell 1000, 1000 Value and 1000 Growth; MidCap, MidCap Value and MidCap Growth; and 2000, 2000 Value and 2000 Growth. Non-US Equity Indexes are MSCI All Country World Index (ACWI) ex. US Large, Mid and Small Caps; MSCI EAFE Large, Mid and Small Caps, and MSCI Emerging Markets (EM) Large, Mid and Small Caps. US Fixed Income indexes are Barclays Capital (BC) High Yield 1-5 Yr, Intermediate and Long duration; BC US Agg 1-5 Yr, Interim and 10+ Yr; and BC US Govt Short, Intermediate and Long Durations.

### Outlook

There is evidence that the U.S. economy is improving; however, economic data still offers a mixture of positive and negative signals. On the negative side, American firms are signaling weak earnings as a strong dollar and collapse in commodity prices are stifling demand abroad. The Fed's confidence in eventual interest rate hikes is also causing uncertainty and volatility in capital markets. Additional concerns are the continued instability in the Middle East, strained relations with Russia, and the potential for a renewed fight over the Greek bailout. On the positive side, U.S. employers continued to add jobs through the quarter while housing prices and new home sales continued to rise. A continued focus on long-term goals and objectives is a prudent course, balancing downside risk at current valuations with the potential for upside performance.

## Quarterly Overview

### ***Miami Beach Employees' Retirement Plan***

#### *Asset Allocation Summary*

- The Miami Beach Employees' Retirement Plan had a total market value of \$493,198,960 as of September 30, 2015, which represents a decrease of \$38,734,570 from the June 30, 2015 market value of \$531,933,530.
- The overall decrease in the Plan's market value was the result of \$12.7 million in net withdrawals and net investment losses of \$26.0 million.

#### *Third Quarter, 2015 Performance Summary*

##### *Total Plan*

The Employees' Retirement Plan had a return of -5.0% during the third quarter of 2015, and ranked in the 62<sup>nd</sup> percentile of the total fund universe. This return was above the benchmark return of -5.8%. (For periods up to and including the 1<sup>st</sup> quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1<sup>st</sup> quarter of 1997 through 1<sup>st</sup> quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1<sup>st</sup> quarter of 1999 through the 3<sup>rd</sup> quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 1<sup>st</sup> quarter 2000 through the 1<sup>st</sup> quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2<sup>nd</sup> quarter 2006 to the 1<sup>st</sup> quarter 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. From 2<sup>nd</sup> quarter 2010, the benchmark is 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index). Beginning in the 4<sup>th</sup> quarter of 2014, the benchmark is 39% S&P 500, 8% S&P 400, 4% Russell 2000, 13% S&P ADR, 11% Barclays US Aggregate Bond Index, 20% Barclays Intermediate Aggregate, and 5% MSCI Emerging Markets.

##### *Equity Portfolios*

- The Rhumblin Advisors S&P 500 Index fund returned -6.4% during the quarter, which matched the return of the S&P 500.
- The PIMCO StockPlus Total Return Fund returned -10.2% in the third quarter; which was lower than the S&P 500 return of -6.4%.
- The Rhumblin Advisors S&P 400 Mid Cap Index portfolio had a third quarter return of -8.4% which was slightly above the performance of the S&P 400 at -8.5%.
- The Rhumblin Advisors S&P 600 small capitalization index portfolio had a third quarter return of -9.2%, which was slightly above the performance of the S&P 600 Small Cap Index at -9.3.

#### *Fixed Income Portfolios*

- The Rhumblin Barclays U.S. Aggregate bond fund returned 1.4% in the third quarter. This return is above the Barclays U.S. Aggregate Index return at 1.2% and ranked in the 23<sup>rd</sup> percentile.
- The Wellington fixed income portfolio returned 0.4% during the quarter, which was below the 1.1% return of the Wellington Benchmark and ranked in the 64<sup>th</sup> percentile.

#### *International Equity Portfolios*

- The Rhumblin ADR portfolio returned -11.4% during the third quarter, slightly above the -11.7% return of the S&P ADR Index, and below the MSCI All ACWI ex-US index of -10.2%. The portfolio ranked in the 68<sup>th</sup> percentile of international equity managers.

#### *Emerging Markets*

- DFA returned -16.5% in the third quarter, performing above the -17.9% return of the MSCI Emerging Markets Benchmark. This return ranked in the 54<sup>th</sup> percentile of emerging markets equity portfolios.

#### *Real Estate*

- The JP Morgan Strategic Property Fund was funded at the beginning of the 3<sup>rd</sup> quarter, 2015. The initial investment was \$55 million, and the first full quarter will be Q4 2015. Partial quarter returns are shown below.

## **II - Asset Allocation and Asset Growth Review**

### **Comments on Asset Allocation**

- The Miami Beach Employees' Retirement Plan had a total market value of \$493,198,960 as of September 30, 2015, which represents a decrease of \$38,734,570 from the June 30, 2015 market value of \$531,933,530.

#### *Net Contributions/Withdrawals*

- Net cash flows totaled approximately -\$12.7 million during the third quarter. The Rhumblin Advisors S&P 500 had a net withdrawal of \$3.2 million, the PIMCO StocksPlus Total Return had a withdrawal of \$1.6 million, the Rhumblin S&P 400 had a withdrawal of \$1.0 million, the Rhumblin S&P 600 had a withdrawal of \$1.0 million, and the Rhumblin Bond Portfolio had a withdrawal of \$5.7 million, and the Rhumblin ADR had a net contribution of \$19,643. The trust account had a net cash flow of \$55.2 million, which was mostly used to fund the JP Morgan Real Estate investment and to pay benefits.

#### *Investment Gains/Losses*

- During the third quarter of 2015, the Retirement Plan experienced an investment loss of approximately \$26.0 million. The Retirement Plan's domestic equity managers posted a third quarter investment loss of \$18.0 million; the international equity portfolios posted a loss of \$11.0 million. The fixed income managers posted a gain of \$1.1 million, and the Real Estate manager posted a gain of \$1.9 million.

#### *Current Actual Asset Allocation*

- As shown in the *Actual & Target Asset Allocation* table, as of September 30, 2015, the Retirement Plan had an allocation of 31.8% to the large cap domestic equity managers, 6.9% to mid cap equity, 3.2% to small cap equity, 31.4% to domestic fixed income, 10.6% to international equity, 4.4% to emerging markets, 11.5% to Real Estate, and 0.1% to cash equivalents.
- Relative to June 30, 2015, the Retirement Plan had a lower allocation to the large cap domestic equity managers (31.8% vs. 32.9%), mid cap (6.9% vs. 7.1%), small cap (3.2% vs. 3.5%), Emerging Markets (4.4% vs. 4.9%), Cash (0.1% vs. 10.5%) and International Equity (10.6% vs. 11.1%). The fund's Fixed Income allocation increased from 30.0% to 31.4%, as well as the newly funded Real Estate position, which is currently 11.5%.



### **III - Performance Review**

#### **Comments on Investment Manager Performance**

##### ***Total Fund Performance***

- The Employees' Retirement Plan had a return of -5.0% during the third quarter of 2015, and ranked in the 62<sup>nd</sup> percentile of the total fund universe. This return was above the benchmark return of -5.8%.
- Over the past year, the Retirement Plan's return of -1.1% is above the -2.0% return of the Plan's benchmark and ranked in the 64<sup>th</sup> percentile in the universe of total funds.
- Total Plan returns were above the benchmark over the 2, 4, 10 year, and inception time periods. Total Plan returns were slightly below over the 3, 5, and 7 year periods.
- Since inception (January 1994) the Plan has returned 7.9% versus 7.6% for the total fund benchmark.

##### ***Equity Portfolio Performance***

###### ***Rhumblin Advisors – S&P 500***

- The Rhumblin Advisors' S&P 500 Index portfolio returned -6.4% in the quarter and matched return of the S&P 500 while ranking in the 59<sup>th</sup> percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned -0.6%, matching the -0.6% return of the S&P 500, and ranked in the 76<sup>th</sup> percentile.
- Longer term performance results match or exceed the index.

###### ***PIMCO StockPlus Total Return***

- PIMCO StockPlus portfolio returned -10.2%, which was below the S&P 500 index return of -6.4%. PIMCO's third quarter performance ranked in the 98<sup>th</sup> percentile in the universe of large cap core equity portfolios. For the one year period, PIMCO returned -4.1% versus the S&P 500 at -0.6% and ranked in the 91<sup>st</sup> percentile. Over the past two years, Pimco has returned 8.5% versus the benchmark of 9.1% and ranked in the 58<sup>th</sup> percentile.

###### ***Rhumblin Advisors – S&P 400 Mid Cap***

- The Mid Cap index portfolio managed by Rhumblin returned -8.4% in the third quarter, slightly better than the return of the S&P 400 Mid Cap benchmark of -8.5%. The third quarter return ranked in the 36<sup>th</sup> percentile of passive Mid Cap equity managers.
- Over the past year, the portfolio has returned 1.4% matching the index return, and ranked in the 27<sup>th</sup> percentile.

###### ***Rhumblin Advisors – S&P 600 Small Cap***

- The Rhumblin Advisors' small cap index portfolio returned -9.2% in the third quarter, slightly exceeding the return of the S&P 600 Small Cap benchmark at -9.3%. The third quarter return ranked in the 1<sup>st</sup> percentile of passive small cap equity managers. Over the past year the fund returned 3.9%, slightly above benchmark return and ranking in the 16<sup>th</sup> percentile.
- Longer term results are similar to the Index.

### **Fixed Income Portfolio Performance**

#### *Rhumblin Barclays U.S. Aggregate*

- The Rhumblin fixed income index account returned 1.4% in the quarter, exceeding the Barclays U.S. Aggregate return of 1.2% and ranked in the 15<sup>th</sup> percentile of fixed income portfolios.
- Over the past year, the account has returned 3.2%, above the 2.9% return of the Barclays U.S. Aggregate and ranking in the 20<sup>th</sup> percentile of fixed income portfolios.

#### *Wellington Management*

- The Wellington Management portfolio's third quarter return of 0.4% was below the benchmark return of 1.1% and ranked in the 64<sup>th</sup> percentile in the universe of fixed income portfolios. (For periods up to and including 1<sup>st</sup> quarter 1997, the Barclays Intermediate Gov't/Corp. Bond Index is the benchmark, and for subsequent periods through the 1<sup>st</sup> Quarter of 2013, the benchmark is the Barclays U.S. Aggregate Bond Index. Starting during the 2<sup>nd</sup> quarter of 2014, the benchmark became the Barclays Capital Intermediate Aggregate Bond Index).
- Over the past year, Wellington's return of 2.0% was below the 2.9% return of the benchmark and ranked in the 55<sup>th</sup> percentile.

### **International Equity Portfolio Performance**

#### *Rhumblin Advisors*

- Rhumblin's ADR portfolio returned -11.4% in the third quarter, slightly above than the -11.7% return of the S&P ADR Index and ranked in the 68<sup>th</sup> percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned -14.1%, and was above the return of the S&P ADR Index of -14.5%. This return ranked in the 95<sup>th</sup> percentile. Two, three, four, and five year returns are above the benchmark.

#### *Dimensional Fund Advisors*

- DFA's Emerging Market Core equity portfolio returned -16.5% during the third quarter, outperforming the -17.9% return of the MSCI Emerging Markets benchmark, and ranking in the 54<sup>th</sup> percentile.

### **Real Estate Portfolio Performance**

#### *JP Morgan*

- The JP Morgan Strategic Property fund had two months of performance and in that time had a return of 2.3%, slightly trailing the benchmark return of 2.5%. The fund will have its first full quarter in Q4 2015.

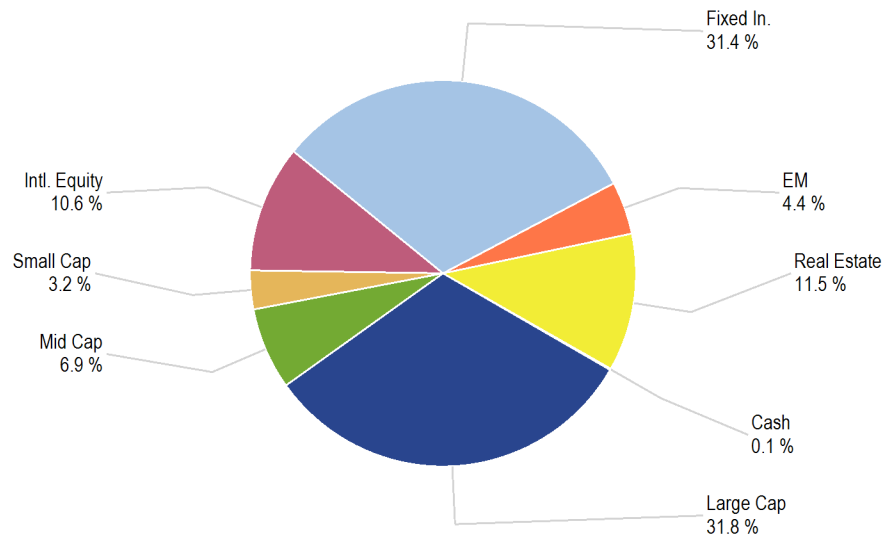
### **Investment Management Fee Summary**

- In the third quarter of 2015, investment management fees reduced performance for all Rhumblin Advisor accounts by approximately 1 bp, Pimco by 7 bps, Wellington by 7 bps, and DFA by 15 bps. These results are similar to previous quarters and are as expected.

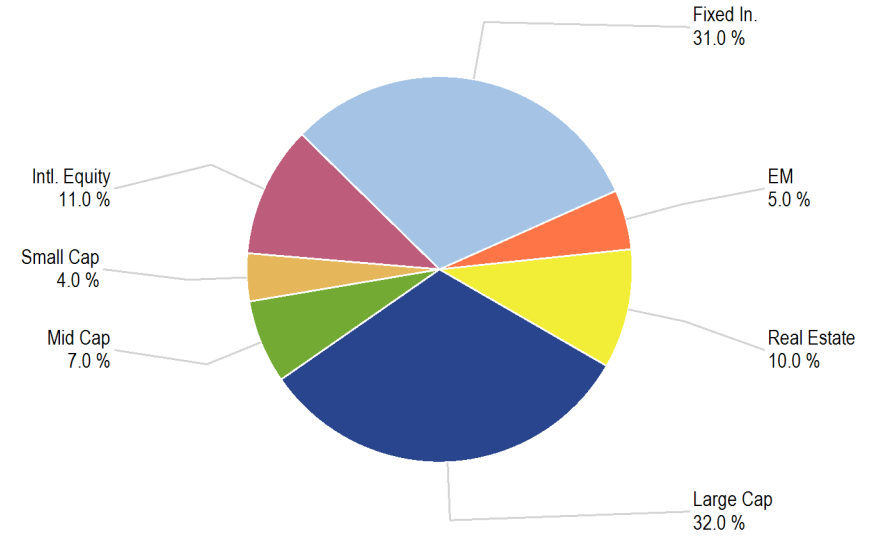
# Miami Beach Employees' Retirement Plan

## Actual & Target Asset Allocation

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range
Large Cap	\$156,866,645	31.8%	32.0%	-\$957,022	0.0% - 60.0%
Mid Cap	\$33,830,309	6.9%	7.0%	-\$693,618	0.0% - 10.0%
Small Cap	\$16,002,551	3.2%	4.0%	-\$3,725,407	0.0% - 5.0%
Intl. Equity	\$52,486,916	10.6%	11.0%	-\$1,764,969	0.0% - 25.0%
Fixed In.	\$154,832,630	31.4%	31.0%	\$1,940,953	0.0% - 100.0%
EM	\$21,798,966	4.4%	5.0%	-\$2,860,982	0.0% - 10.0%
Real Estate	\$56,866,879	11.5%	10.0%	\$7,546,983	0.0% - 15.0%
Cash	\$514,062	0.1%	0.0%	\$514,062	0.0% - 100.0%

# Miami Beach Employees' Retirement Plan

## Asset Allocation by Manager As of 9/30/15

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Intl. Equity	Fixed In.	EM	Real Estate	Cash
<b>Large Cap</b>										
Rhumblin 500	\$103,425,870	21.0%	\$103,425,870							
PIMCO StocksPlus Total Return	\$53,440,775	10.8%	\$53,440,775							
<b>Mid Cap</b>										
Rhumblin 400	\$33,830,309	6.9%		\$33,830,309						
<b>Small Cap</b>										
Rhumblin 600	\$16,002,551	3.2%			\$16,002,551					
<b>Intl. Equity</b>										
Rhumblin ADR	\$52,424,959	10.6%				\$52,424,959				
WHV	\$61,957	0.0%				\$61,957				
<b>Fixed In.</b>										
Rhumblin Aggregate	\$51,862,592	10.5%					\$51,862,592			
Wellington Management	\$102,970,038	20.9%					\$102,970,038			
<b>EM</b>										
Dimensional Fund Advisors	\$21,798,966	4.4%					\$21,798,966			
<b>Real Estate</b>										
JP Morgan Strategic Property Fund	\$56,866,879	11.5%							\$56,866,879	
<b>Cash</b>										
Trust Account	\$514,062	0.1%								\$514,062
<b>Total</b>	<b>\$493,198,960</b>	<b>100.0%</b>	<b>\$156,866,645</b>	<b>\$33,830,309</b>	<b>\$16,002,551</b>	<b>\$52,486,916</b>	<b>\$154,832,630</b>	<b>\$21,798,966</b>	<b>\$56,866,879</b>	<b>\$514,062</b>
Percent of Total			31.8%	6.9%	3.2%	10.6%	31.4%	4.4%	11.5%	0.1%
Difference from Target (%)			-0.2%	-0.1%	-0.8%	-0.4%	0.4%	-0.6%	1.5%	0.1%
Difference from Target (\$)			-\$957,022	-\$693,618	-\$3,725,407	-\$1,764,969	\$1,940,953	-\$2,860,982	\$7,546,983	\$514,062

## Miami Beach Employees' Retirement Plan

### Analysis of Changes in Market Value of Assets

#### Quarterly Cash Flow Summary Ending September 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
Rhumblin 500	\$113,739,804	-\$3,200,000	\$0	-\$3,200,000	-\$10,745	-\$7,113,934	\$103,425,870	-6.4%
PIMCO StocksPlus Total Return	\$61,143,442	-\$1,600,000	\$0	-\$1,600,000	-\$39,268	-\$6,102,666	\$53,440,775	-10.2%
Rhumblin 400	\$37,946,348	-\$1,000,000	\$0	-\$1,000,000	-\$3,526	-\$3,116,039	\$33,830,309	-8.4%
Rhumblin 600	\$18,629,778	-\$1,000,000	\$0	-\$1,000,000	-\$1,669	-\$1,627,227	\$16,002,551	-9.2%
Rhumblin Aggregate	\$56,792,575	-\$5,695,994	\$0	-\$5,695,994	-\$5,460	\$766,011	\$51,862,592	1.4%
Wellington Management	\$102,599,164	\$0	\$0	\$0	-\$76,422	\$370,874	\$102,970,038	0.4%
Rhumblin ADR	\$59,152,754	-\$3,519	\$23,162	\$19,643	-\$6,057	-\$6,747,438	\$52,424,959	-11.4%
Dimensional Fund Advisors	\$26,144,669	\$0	\$0	\$0	-\$35,943	-\$4,345,703	\$21,798,966	-16.5%
WHV	\$61,957	\$0	\$0	\$0	-\$155	\$0	\$61,957	0.0%
JP Morgan Strategic Property Fund	\$0	\$0	\$55,000,000	\$55,000,000	-\$94,170	\$1,866,879	\$56,866,879	--
Trust Account	\$55,723,039	-\$58,669,779	\$3,452,336	-\$55,217,443	\$0	\$8,466	\$514,062	0.1%
<b>Total</b>	<b>\$531,933,530</b>	<b>-\$71,169,292</b>	<b>\$58,475,499</b>	<b>-\$12,693,794</b>	<b>-\$273,416</b>	<b>-\$26,040,777</b>	<b>\$493,198,960</b>	<b>-5.0%</b>

#### Summary of Cash Flows Ending September 30, 2015

	Third Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$531,933,530	\$508,955,810	\$422,229,922	\$378,009,378	\$363,122,756	\$205,940,376
- Withdrawals	-\$71,169,292	-\$193,659,189	-\$448,940,448	-\$549,730,503	-\$674,754,149	-\$790,693,664
- Fees	-\$273,416	-\$854,487	-\$2,374,054	-\$3,705,086	-\$5,017,838	-\$7,142,824
+ Contributions	\$58,475,499	\$182,577,504	\$365,235,279	\$437,746,158	\$512,694,664	\$689,968,961
= Net Cash Flow	-\$12,693,794	-\$11,081,685	-\$83,705,169	-\$111,984,345	-\$162,059,485	-\$100,724,704
+ Net Investment Change	-\$26,040,777	-\$4,675,165	\$154,674,206	\$227,173,927	\$292,135,689	\$387,983,287
= Ending Market Value	\$493,198,960	\$493,198,960	\$493,198,960	\$493,198,960	\$493,198,960	\$493,198,960
Net Change	-\$38,734,570	-\$15,756,851	\$70,969,038	\$115,189,581	\$130,076,203	\$287,258,584

# Miami Beach Employees' Retirement Plan

## Cumulative Performance Results by Manager - Before Fees Ending September 30, 2015

	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
<b>Total Fund</b>	<b>-5.0%</b>	<b>62</b>	<b>-1.1%</b>	<b>64</b>	<b>-1.1%</b>	<b>64</b>	<b>4.8%</b>	<b>45</b>	<b>7.4%</b>	<b>33</b>	<b>10.6%</b>	<b>18</b>	<b>8.1%</b>	<b>36</b>	<b>7.4%</b>	<b>41</b>	<b>5.9%</b>	<b>36</b>	<b>7.9%</b>	<b>Jan-94</b>
<i>Fund Benchmark</i>	-5.8%	82	-2.0%	79	-2.0%	79	4.2%	60	7.5%	31	10.4%	22	8.4%	26	7.6%	35	5.8%	45	7.6%	Jan-94
<i>InvestorForce All DB Gross Median</i>	-4.6%		-0.5%		-0.5%		4.5%		6.7%		9.1%		7.6%		7.1%		5.6%		7.6%	Jan-94
<b>Domestic Equity</b>																				
<b>Large Cap Equity</b>																				
Rhumblin 500	-6.4%	59	-0.6%	76	-0.6%	76	9.1%	46	12.4%	81	16.6%	87	13.3%	88	9.8%	17	6.9%	16	7.2%	Apr-97
S&P 500	-6.4%	77	-0.6%	74	-0.6%	74	9.1%	56	12.4%	45	16.6%	32	13.3%	57	9.8%	73	6.8%	82	7.1%	Apr-97
eA US Passive S&P 500 Equity Gross Median	-6.4%		-0.6%		-0.6%		9.1%		12.4%		16.6%		13.3%		9.8%		6.8%		7.2%	Apr-97
PIMCO StocksPlus Total Return	-10.2%	98	-4.1%	91	-4.1%	91	8.5%	58	--	--	--	--	--	--	--	--	--	--	12.6%	Jan-13
S&P 500	-6.4%	42	-0.6%	57	-0.6%	57	9.1%	49	12.4%	56	16.6%	54	13.3%	52	9.8%	59	6.8%	77	13.8%	Jan-13
eA US Large Cap Core Equity Gross Median	-6.9%		-0.1%		-0.1%		9.0%		12.8%		16.7%		13.4%		10.1%		7.5%		14.0%	Jan-13
<b>Mid Cap Equity</b>																				
Rhumblin 400	-8.4%	36	1.4%	27	1.4%	27	6.5%	47	13.1%	93	16.7%	99	12.9%	99	11.2%	62	8.3%	43	9.6%	Jun-98
S&P 400 MidCap	-8.5%	81	1.4%	61	1.4%	61	6.5%	68	13.1%	66	16.8%	74	12.9%	78	11.2%	67	8.3%	66	9.5%	Jun-98
eA US Passive Mid Cap Equity Gross Median	-8.5%		1.4%		1.4%		6.5%		13.2%		16.8%		13.0%		11.2%		8.3%		9.5%	Jun-98
<b>Small Cap Equity</b>																				
Rhumblin 600	-9.2%	1	3.9%	16	3.9%	16	4.8%	1	13.0%	1	17.7%	13	14.0%	12	10.1%	52	--	--	7.0%	Jan-07
S&P 600 SmallCap	-9.3%	1	3.8%	26	3.8%	26	4.8%	1	13.0%	2	17.8%	5	14.0%	5	10.2%	48	7.7%	55	7.0%	Jan-07
eA US Passive Small Cap Equity Gross Median	-10.8%		3.5%		3.5%		3.9%		12.8%		17.0%		13.0%		10.2%		7.7%		7.0%	Jan-07

# Miami Beach Employees' Retirement Plan

## Cumulative Performance Results by Manager - Before Fees Ending September 30, 2015

	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Fixed Income																				
Rhumbline Aggregate	1.4%	23	3.2%	40	3.2%	40	3.6%	60	1.8%	75	2.5%	90	3.1%	86	4.8%	90	--	--	4.9%	Jul-07
Barclays Aggregate	1.2%	37	2.9%	54	2.9%	54	3.4%	72	1.7%	79	2.6%	88	3.1%	82	4.8%	89	4.6%	87	4.9%	Jul-07
eA US Core Fixed Inc Gross Median	1.1%		3.0%		3.0%		3.7%		2.0%		3.3%		3.6%		5.6%		5.1%		5.4%	Jul-07
Wellington Management	0.4%	64	2.0%	55	2.0%	55	2.5%	78	1.5%	64	3.0%	63	3.7%	39	5.8%	49	5.0%	41	5.8%	Oct-93
Wellington Benchmark	1.1%	23	2.9%	13	2.9%	13	3.1%	60	1.5%	67	2.4%	85	4.3%	15	4.6%	86	4.6%	65	5.8%	Oct-93
Barclays Aggregate	1.2%	12	2.9%	13	2.9%	13	3.4%	37	1.7%	53	2.6%	80	3.1%	71	4.8%	83	4.6%	65	5.5%	Oct-93
Intermediate-Term Bond MStar MF Median	0.6%		2.1%		2.1%		3.2%		1.8%		3.2%		3.5%		5.8%		4.8%		5.3%	Oct-93
International Equity																				
Rhumbline ADR	-11.4%	68	-14.1%	95	-14.1%	95	-4.4%	91	2.3%	92	5.8%	88	2.2%	88	--	--	--	--	1.9%	Apr-10
S&P ADR Index	-11.7%	73	-14.5%	95	-14.5%	95	-4.3%	90	1.8%	95	5.4%	92	2.0%	91	--	--	--	--	1.7%	Apr-10
MSCI EAFE	-10.2%	46	-8.7%	68	-8.7%	68	-2.4%	74	5.6%	54	7.6%	71	4.0%	70	3.8%	87	3.0%	95	3.6%	Apr-10
eA All ACWI ex-US Equity Gross Median	-10.3%		-6.7%		-6.7%		-0.7%		5.9%		9.0%		5.1%		6.2%		5.3%		5.5%	Apr-10
Dimensional Fund Advisors	-16.5%	54	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-18.8%	Nov-14
MSCI Emerging Markets	-17.9%	81	-19.3%	73	-19.3%	73	-8.2%	75	-5.3%	81	-0.1%	84	-3.6%	83	2.6%	82	4.3%	80	-20.2%	Nov-14
eA Emg Mkts Equity Gross Median	-16.3%		-16.8%		-16.8%		-6.0%		-2.6%		2.2%		-1.8%		4.4%		6.1%		-18.3%	Nov-14
Real Estate																				
JP Morgan Strategic Property Fund	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2.3%	Aug-15
NCREIF (ODCE) Index	3.8%	--	15.1%	--	15.1%	--	13.7%	--	13.5%	--	13.0%	--	14.1%	--	4.2%	--	6.7%	--	2.5%	Aug-15

\*As of 4/1/2014 the Wellington Benchmark is the Barclays Capital Intermediate Aggregate Bond Index. For previous quarters the benchmark is the Barclays U.S. Aggregate Bond Index.

# Miami Beach Employees' Retirement Plan

## Calendar Year Performance by Manager - Before Fees Ending September 30, 2015

	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
<b>Total Fund</b>	<b>7.0</b>	<b>17.5</b>	<b>13.2</b>	<b>-0.8</b>	<b>14.5</b>	<b>24.9</b>	<b>-26.0</b>	<b>8.6</b>	<b>11.5</b>	<b>7.3</b>
<i>Fund Benchmark</i>	6.8	19.6	13.0	1.3	13.6	21.5	-24.6	6.4	11.3	5.1
<b>Domestic Equity</b>										
<b>Large Cap Equity</b>										
Rhumblin 500	13.7	32.3	15.9	2.1	15.1	26.4	-36.6	5.6	15.9	4.9
<i>S&amp;P 500</i>	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9
PIMCO StocksPlus Total Return	16.2	30.7	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9
<b>Mid Cap Equity</b>										
Rhumblin 400	9.8	33.4	17.5	-1.7	26.6	37.4	-35.9	8.0	10.2	12.9
<i>S&amp;P 400 MidCap</i>	9.8	33.5	17.9	-1.7	26.6	37.4	-36.2	8.0	10.3	12.5
<b>Small Cap Equity</b>										
Rhumblin 600	5.8	41.2	16.2	1.1	26.2	25.3	-30.8	-0.2	--	--
<i>S&amp;P 600 SmallCap</i>	5.8	41.3	16.3	1.0	26.3	25.6	-31.1	-0.3	15.1	7.7
<b>Fixed Income</b>										
Rhumblin Aggregate	6.1	-2.1	3.9	7.7	6.9	6.5	4.7	--	--	--
<i>Barclays Aggregate</i>	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
Wellington Management	4.2	-1.0	6.9	7.9	8.9	14.5	-3.3	6.3	4.6	2.7
<i>Wellington Benchmark</i>	4.6	-2.0	4.2	11.3	7.7	3.1	7.7	6.6	2.3	1.2
<b>International Equity</b>										
Rhumblin ADR	-5.0	16.7	16.3	-11.6	--	--	--	--	--	--
<i>S&amp;P ADR Index</i>	-4.5	14.8	15.7	-10.7	7.5	--	--	--	--	--
Dimensional Fund Advisors	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0
<b>Real Estate</b>										
JP Morgan Strategic Property Fund	--	--	--	--	--	--	--	--	--	--
<i>NCREIF (ODCE) Index</i>	12.5	14.0	10.9	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4



## Miami Beach Employees' Retirement Plan

### Analysis of Manager's Value Added Performance vs. Market Indexes

	3 Mo Fiscal YTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	-5.0	-1.1	-1.1	4.8	7.4	10.6	8.1	7.4	5.9
Fund Benchmark	-5.8	-2.0	-2.0	4.2	7.5	10.4	8.4	7.6	5.8
Over/Under	0.8	0.9	0.9	0.6	-0.1	0.2	-0.3	-0.2	0.1
Domestic Equity									
Large Cap Equity									
Rhumbline 500	-6.4	-0.6	-0.6	9.1	12.4	16.6	13.3	9.8	6.9
S&P 500	-6.4	-0.6	-0.6	9.1	12.4	16.6	13.3	9.8	6.8
Over/Under	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
PIMCO StocksPlus Total Return	-10.2	-4.1	-4.1	8.5	--	--	--	--	--
S&P 500	-6.4	-0.6	-0.6	9.1	12.4	16.6	13.3	9.8	6.8
Over/Under	-3.8	-3.5	-3.5	-0.6					
Mid Cap Equity									
Rhumbline 400	-8.4	1.4	1.4	6.5	13.1	16.7	12.9	11.2	8.3
S&P 400 MidCap	-8.5	1.4	1.4	6.5	13.1	16.8	12.9	11.2	8.3
Over/Under	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Small Cap Equity									
Rhumbline 600	-9.2	3.9	3.9	4.8	13.0	17.7	14.0	10.1	--
S&P 600 SmallCap	-9.3	3.8	3.8	4.8	13.0	17.8	14.0	10.2	7.7
Over/Under	0.1	0.1	0.1	0.0	0.0	-0.1	0.0	-0.1	
Fixed Income									
Rhumbline Aggregate	1.4	3.2	3.2	3.6	1.8	2.5	3.1	4.8	--
Barclays Aggregate	1.2	2.9	2.9	3.4	1.7	2.6	3.1	4.8	4.6
Over/Under	0.2	0.3	0.3	0.2	0.1	-0.1	0.0	0.0	
Wellington Management	0.4	2.0	2.0	2.5	1.5	3.0	3.7	5.8	5.0
Wellington Benchmark	1.1	2.9	2.9	3.1	1.5	2.4	4.3	4.6	4.6
Over/Under	-0.7	-0.9	-0.9	-0.6	0.0	0.6	-0.6	1.2	0.4
International Equity									
Rhumbline ADR	-11.4	-14.1	-14.1	-4.4	2.3	5.8	2.2	--	--
S&P ADR Index	-11.7	-14.5	-14.5	-4.3	1.8	5.4	2.0	--	--
Over/Under	0.3	0.4	0.4	-0.1	0.5	0.4	0.2		
Dimensional Fund Advisors	-16.5	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-17.9	-19.3	-19.3	-8.2	-5.3	-0.1	-3.6	2.6	4.3
Over/Under	1.4								
Real Estate									
JP Morgan Strategic Property Fund	--	--	--	--	--	--	--	--	--
NCREIF (ODCE) Index	3.8	15.1	15.1	13.7	13.5	13.0	14.1	4.2	6.7
Over/Under									

# Miami Beach Employees' Retirement

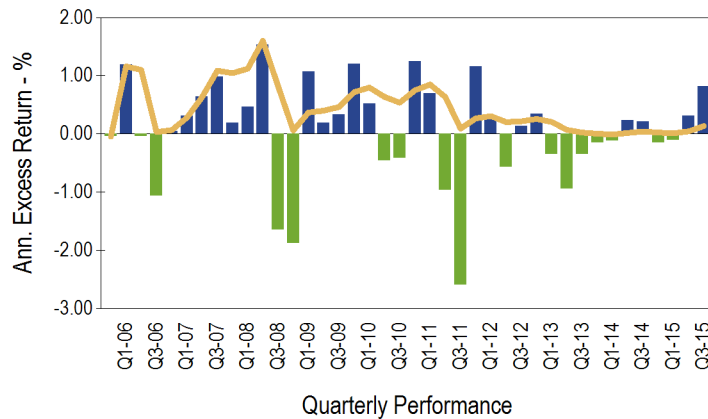
## Cumulative Performance Results by Manager - Net of Fees Ending September 30, 2015

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>-5.0%</b>	<b>-1.3%</b>	<b>-1.3%</b>	<b>4.6%</b>	<b>7.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Fund Benchmark</i>	-5.8%	-2.0%	-2.0%	4.2%	7.5%	10.4%	8.4%	7.6%	5.8%
<b>Domestic Equity</b>									
<b>Large Cap Equity</b>									
Rhumblin 500	-6.4%	-0.7%	-0.7%	9.0%	12.3%	16.5%	13.3%	9.8%	6.8%
S&P 500	-6.4%	-0.6%	-0.6%	9.1%	12.4%	16.6%	13.3%	9.8%	6.8%
PIMCO StocksPlus Total Return	-10.2%	-4.4%	-4.4%	8.1%	--	--	--	--	--
S&P 500	-6.4%	-0.6%	-0.6%	9.1%	12.4%	16.6%	13.3%	9.8%	6.8%
<b>Mid Cap Equity</b>									
Rhumblin 400	-8.5%	1.4%	1.4%	6.5%	13.1%	16.6%	12.8%	11.1%	8.2%
S&P 400 MidCap	-8.5%	1.4%	1.4%	6.5%	13.1%	16.8%	12.9%	11.2%	8.3%
<b>Small Cap Equity</b>									
Rhumblin 600	-9.2%	3.8%	3.8%	4.8%	13.0%	17.7%	14.0%	10.1%	--
S&P 600 SmallCap	-9.3%	3.8%	3.8%	4.8%	13.0%	17.8%	14.0%	10.2%	7.7%
<b>Fixed Income</b>									
Rhumblin Aggregate	1.4%	3.1%	3.1%	3.5%	1.7%	2.5%	3.0%	4.7%	--
Barclays Aggregate	1.2%	2.9%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
Wellington Management	0.3%	1.7%	1.7%	2.2%	1.3%	2.7%	3.4%	5.6%	4.7%
Wellington Benchmark	1.1%	2.9%	2.9%	3.1%	1.5%	2.4%	4.3%	4.6%	4.6%
Barclays Aggregate	1.2%	2.9%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
<b>International Equity</b>									
Rhumblin ADR	-11.4%	-14.1%	-14.1%	-4.5%	2.3%	5.7%	2.2%	--	--
S&P ADR Index	-11.7%	-14.5%	-14.5%	-4.3%	1.8%	5.4%	2.0%	--	--
MSCI EAFE	-10.2%	-8.7%	-8.7%	-2.4%	5.6%	7.6%	4.0%	3.8%	3.0%
Dimensional Fund Advisors	-16.6%	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-17.9%	-19.3%	-19.3%	-8.2%	-5.3%	-0.1%	-3.6%	2.6%	4.3%
<b>Real Estate</b>									
JP Morgan Strategic Property Fund	--	--	--	--	--	--	--	--	--
NCREIF (ODCE) Index	3.8%	15.1%	15.1%	13.7%	13.5%	13.0%	14.1%	4.2%	6.7%

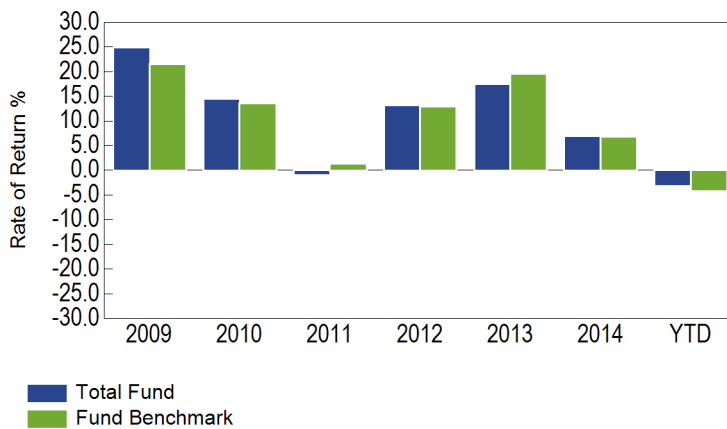
# Miami Beach Employees' Retirement Plan

## Total Fund Performance & Characteristics

Annualized Excess Performance



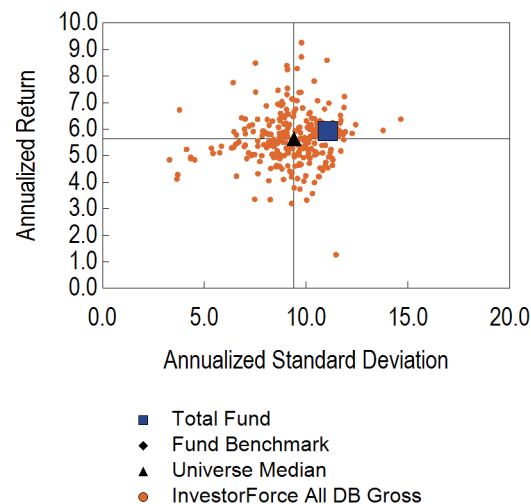
Return Summary  
Ending September 30, 2015



Top Holdings

APPLE	1.69%
NOVARTIS 'B' SPN.ADR 1:1	1.12%
MICROSOFT	0.95%
EXXON MOBIL	0.84%
TOYOTA MOTOR ADR 1:2	0.77%
JOHNSON & JOHNSON	0.69%
GENERAL ELECTRIC	0.68%
HSBC HDG.ADR 1:5	0.68%
BERKSHIRE HATHAWAY 'B'	0.66%
WELLS FARGO & CO	0.64%

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2015



Characteristics

	Portfolio	Russell 3000
Number of Holdings	5,651	2,984
Weighted Avg. Market Cap. (\$B)	75.28	97.39
Median Market Cap. (\$B)	0.82	1.38
Price To Earnings	21.49	21.46
Price To Book	3.89	3.63
Price To Sales	2.95	3.08
Return on Equity (%)	16.78	16.70
Yield (%)	2.67	2.12
Beta	0.61	1.00
R-Squared	0.88	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.25	6.34
Materials	4.85	3.13
Industrials	9.63	10.70
Consumer Discretionary	12.04	13.69
Consumer Staples	8.18	8.68
Health Care	12.90	14.34
Financials	21.96	18.23
Information Technology	15.88	19.52
Telecommunications	3.92	2.17
Utilities	3.12	3.19
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	8.23	13.54
Book Value Growth-5 Yrs.	7.73	8.22
EPS Growth 1 Yr (\$ Wtd. Median)	9.62	18.27
EPS Growth 5 Yrs (\$ Wtd. Median)	12.04	14.58
Sales/Growth-1 Yr	6.81	7.85
Sales/Growth-5 Yrs.	8.24	9.09
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	75.28	97.39
Median Market Cap. (\$B)	0.82	1.38
Large Cap. (%)	28.40	37.73
Medium/Large Cap. (%)	28.71	27.14
Medium Cap. (%)	15.24	17.42
Medium/Small Cap. (%)	14.41	10.09
Small Cap. (%)	13.25	7.62

# Miami Beach Employees' Retirement Plan

## Total Fund Performance & Charaterstics

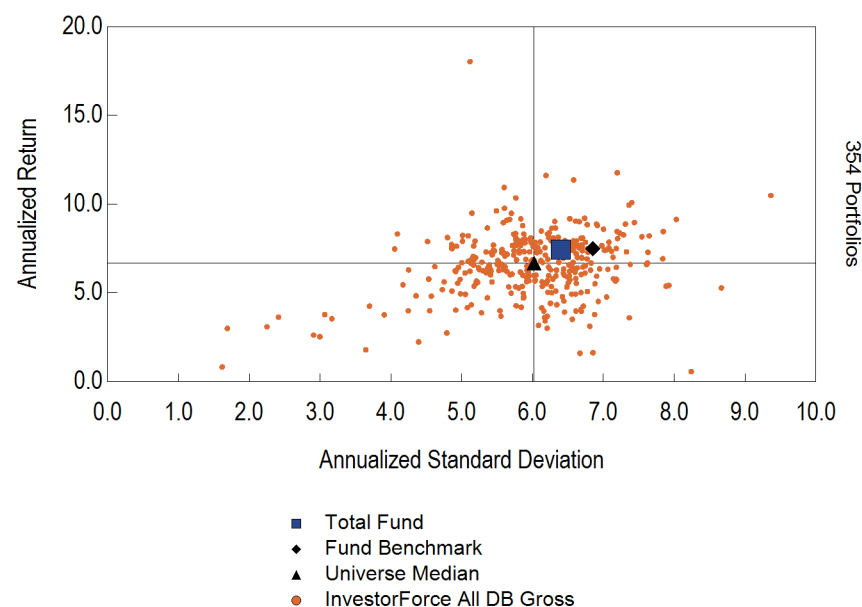
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
<b>Total Fund</b>	<b>-5.0%</b>	<b>62</b>	<b>-1.1%</b>	<b>64</b>	<b>-1.1%</b>	<b>64</b>	<b>4.8%</b>	<b>45</b>	<b>7.4%</b>	<b>33</b>	<b>10.6%</b>	<b>18</b>	<b>8.1%</b>	<b>36</b>	<b>7.4%</b>	<b>41</b>	<b>5.9%</b>	<b>36</b>
<i>Fund Benchmark</i>	-5.8%	82	-2.0%	79	-2.0%	79	4.2%	60	7.5%	31	10.4%	22	8.4%	26	7.6%	35	5.8%	45
<i>InvestorForce All DB Gross Median</i>	-4.6%		-0.5%		-0.5%		4.5%		6.7%		9.1%		7.6%		7.1%		5.6%	

	YTD	Rank	Fiscal YTD	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank
<b>Total Fund</b>	<b>-3.1%</b>	<b>58</b>	<b>-1.1%</b>	<b>64</b>	<b>7.0%</b>	<b>42</b>	<b>17.5%</b>	<b>29</b>	<b>13.2%</b>	<b>34</b>	<b>-0.8%</b>	<b>84</b>	<b>14.5%</b>	<b>18</b>	<b>24.9%</b>	<b>15</b>	<b>-26.0%</b>	<b>66</b>	<b>8.6%</b>	<b>34</b>
<i>Fund Benchmark</i>	-4.1%	85	-2.0%	79	6.8%	46	19.6%	15	13.0%	38	1.3%	49	13.6%	36	21.5%	34	-24.6%	54	6.4%	78
<i>InvestorForce All DB Gross Median</i>	-2.8%		-0.5%		6.5%		14.9%		12.4%		1.2%		12.9%		18.8%		-24.1%		7.8%	

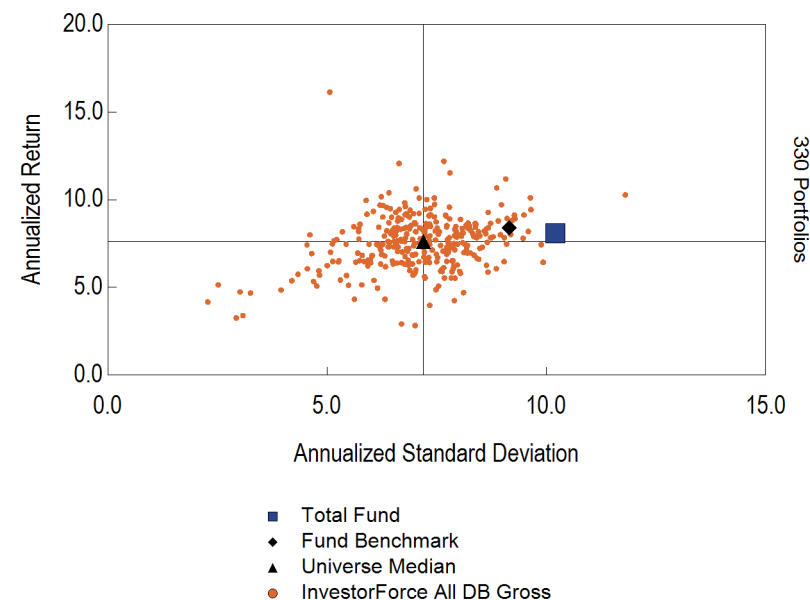
## Total Fund Risk/Reward

### Three and Five Year Risk/Reward

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2015



Risk vs. Return for 3 Years Ending September 30, 2015

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	7.4%	33	6.4%
Fund Benchmark	7.5%	31	6.9%
Median for this Universe	6.7%		6.0%

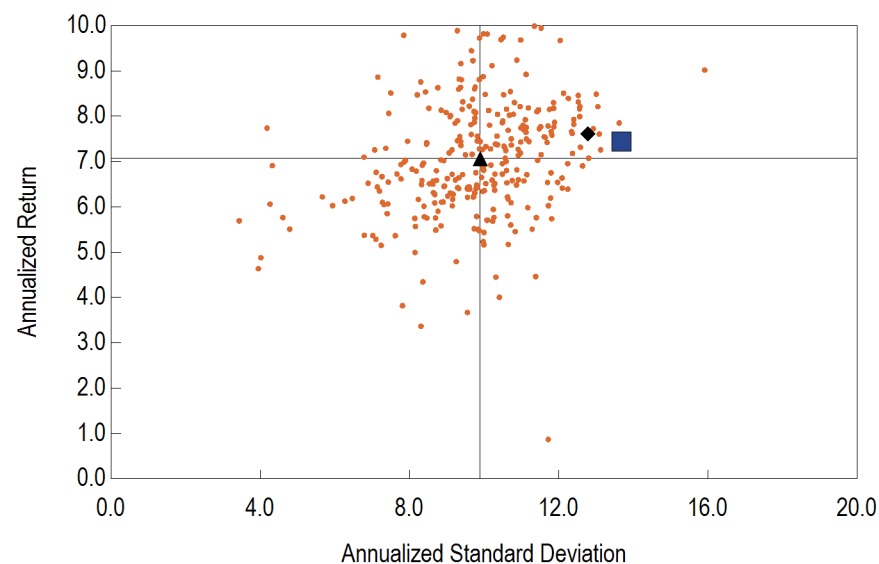
Risk vs. Return for 5 Years Ending September 30, 2015

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	8.1%	36	10.2%
Fund Benchmark	8.4%	26	9.2%
Median for this Universe	7.6%		7.2%

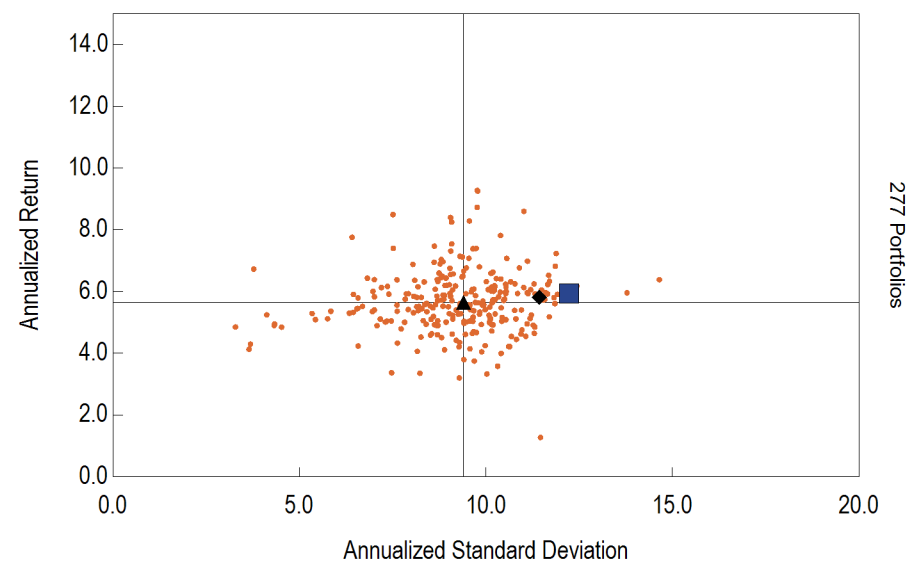
# Total Fund Risk/Reward

## Seven and Ten Year Risk Reward

Annualized Return vs. Annualized Standard Deviation  
7 Years Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2015



Risk vs. Return for 7 Years Ending September 30, 2015

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	7.4%	41	13.7%
Fund Benchmark	7.6%	35	12.8%
Median for this Universe	7.1%		9.9%

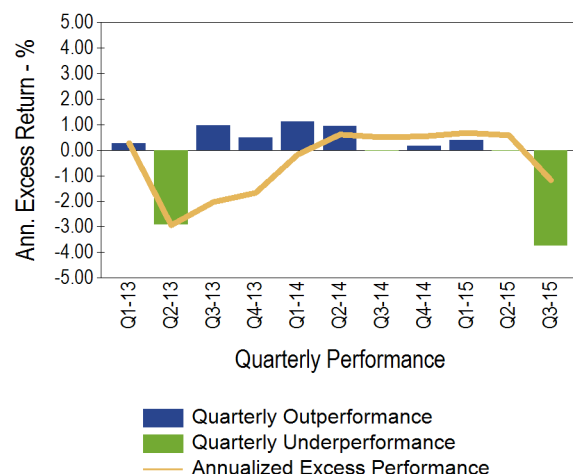
Risk vs. Return for 10 Years Ending September 30, 2015

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.9%	36	12.2%
Fund Benchmark	5.8%	45	11.4%
Median for this Universe	5.6%		9.4%

# PIMCO StocksPlus Total Return

\$53.4 Million and 10.8% of Fund

## Annualized Excess Performance



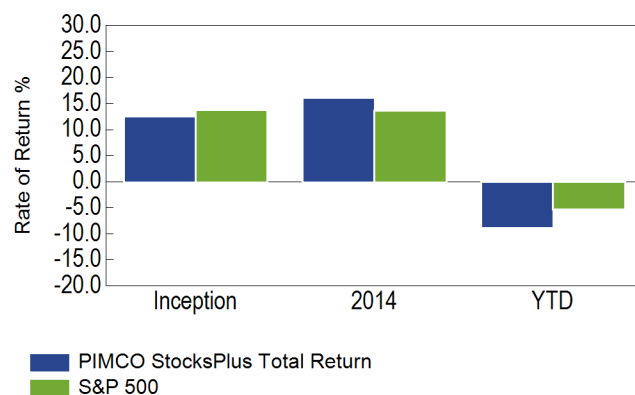
## Top Holdings as of 06/30/2015

FIN FUT EMINI S&P500 CME 09/18/15	58.68%
IRS USD 1.30000 05/06/16-1Y (RED) CME	32.54%
IRS USD 1.75000 12/16/15-3Y CME	30.23%
IRS USD 1.50000 07/01/16-1Y (RED) CME	25.19%
SPTR TRS EQUITY 3ML+30 *BULLET* BPS	24.53%
10 YEAR US TREASURY NOTE FUTURE SEPT15	20.61%
IRS USD 2.25000 12/16/15-7Y LCH	19.41%
SPTR TRS EQUITY 3ML+30 *BULLET* BPS	16.80%
CDX IG24 5Y ICE	16.00%
FIN FUT EURO\$ CME (RED) 12/19/16	15.66%

## Fund Information as of 06/30/2015

Fund Name	PIMCO-STKSP TR-I
Ticker	PSPTX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.64%
Fund Assets (\$mm)	598.77
Share Class Inception Date	6/28/2002
Manager Tenure	1

## Return Summary Ending September 30, 2015



## Description:

The investment seeks total return which exceeds that of the S&P 500 Index.

The fund seeks to exceed the total return of the S&P 500 Index by investing under normal circumstances in S&P 500 Index derivatives, backed by a portfolio of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

## Sector Allocation as of 12/31/2014

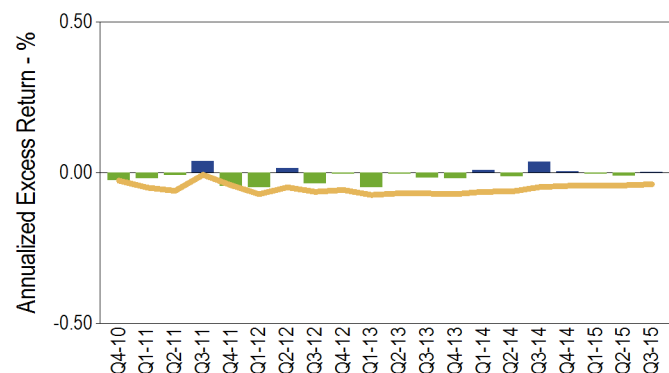
BASIC MATERIALS	1.56%
COMMUNICATION SERVICES	1.98%
CONSUMER CYCLICAL	5.43%
CONSUMER DEFENSIVE	5.01%
ENERGY	4.33%
FINANCIAL SERVICES	7.82%
HEALTHCARE	7.55%
INDUSTRIALS	5.74%
REAL ESTATE	1.08%
TECHNOLOGY	9.17%
UTILITIES	1.66%

\*Total Holdings and Sector Allocations are reported on a 60-day lag.

# Rhumblin Advisors S&P 500

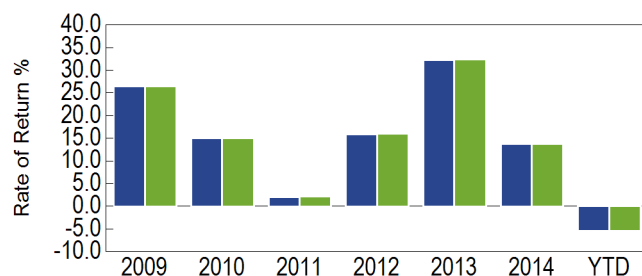
\$103.4 Million and 21.0% of Fund

## Annualized Excess Performance



■ Quarterly Outperformance  
■ Quarterly Underperformance  
— Annualized Excess Performance

## Return Summary Ending September 30, 2015



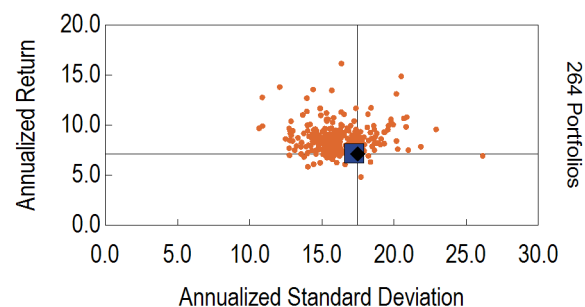
■ Rhumblin 500  
■ S&P 500

## Top Holdings

APPLE	3.7%
MICROSOFT	2.1%
EXXON MOBIL	1.8%
JOHNSON & JOHNSON	1.5%
GENERAL ELECTRIC	1.5%
BERKSHIRE HATHAWAY 'B'	1.4%
WELLS FARGO & CO	1.4%
JP MORGAN CHASE & CO.	1.3%
FACEBOOK CLASS A	1.2%
AT&T	1.2%

## Annualized Return vs. Annualized Standard Deviation

18 Years 6 Months Ending September 30, 2015



■ Rhumblin 500  
◆ S&P 500  
● eA US Large Cap Equity Gross

## Characteristics

	Portfolio	S&P 500
Number of Holdings	506	505
Weighted Avg. Market Cap. (\$B)	119.17	119.17
Median Market Cap. (\$B)	16.69	16.64
Price To Earnings	22.19	20.88
Price To Book	4.74	4.10
Price To Sales	3.26	2.98
Return on Equity (%)	19.04	18.27
Yield (%)	2.29	2.29
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.93	6.93
Materials	2.81	2.82
Industrials	10.06	10.05
Consumer Discretionary	13.09	13.09
Consumer Staples	9.92	9.93
Health Care	14.67	14.67
Financials	16.54	16.53
Information Technology	20.41	20.41
Telecommunications	2.42	2.42
Utilities	3.14	3.15
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	12.34	13.95
Book Value Growth-5 Yrs.	8.47	8.55
EPS Growth 1 Yr (\$ Wtd. Median)	13.39	17.58
EPS Growth 5 Yrs (\$ Wtd. Median)	13.80	15.08
Sales/Growth-1 Yr	6.28	5.24
Sales/Growth-5 Yrs.	8.63	8.63
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	119.17	119.17
Median Market Cap. (\$B)	16.69	16.64
Large Cap. (%)	45.16	45.16
Medium/Large Cap. (%)	33.89	33.88
Medium Cap. (%)	18.24	18.24
Medium/Small Cap. (%)	2.64	2.65
Small Cap. (%)	0.06	0.06



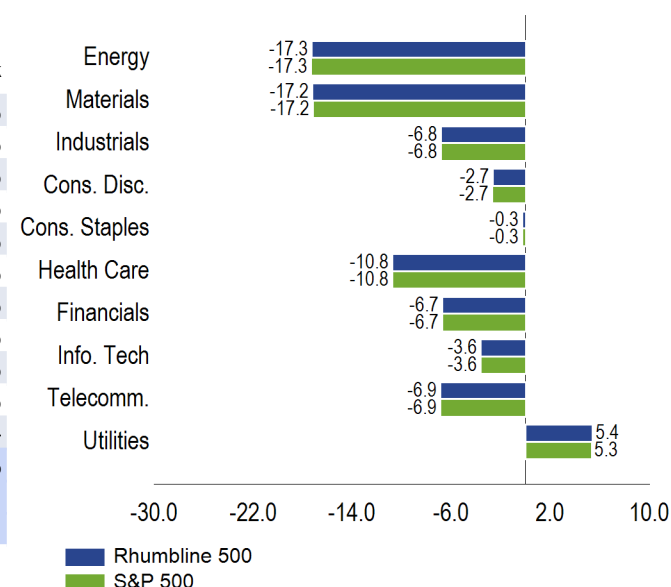
# Rhumblin Advisors S&P 500

\$103.4 Million and 21.0% of Fund

## Rhumblin 500 Performance Attribution vs. Russell 1000

	Attribution Effects			Returns		Ending Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark		
Energy	0.01%	0.08%	-0.07%	-17.29%	-18.25%	6.93%	6.63%		
Materials	0.03%	-0.02%	0.05%	-17.21%	-16.68%	2.81%	3.10%		
Industrials	0.09%	0.05%	0.04%	-6.85%	-7.30%	10.06%	10.57%		
Cons. Disc.	0.11%	0.09%	0.02%	-2.67%	-3.40%	13.09%	13.62%		
Cons. Staples	0.05%	0.06%	-0.01%	-0.29%	-0.92%	9.92%	9.13%		
Health Care	0.02%	0.07%	-0.05%	-10.77%	-11.25%	14.67%	14.25%		
Financials	-0.05%	-0.10%	0.05%	-6.73%	-6.14%	16.54%	17.58%		
Info. Tech	0.09%	0.11%	-0.02%	-3.64%	-4.20%	20.41%	19.70%		
Telecomm.	-0.01%	0.00%	-0.01%	-6.88%	-6.80%	2.42%	2.28%		
Utilities	0.02%	0.02%	0.00%	5.39%	4.70%	3.14%	3.14%		
Cash	0.00%	0.00%	--	--	--	--	--		
Portfolio	0.36%	=	0.36%	+	0.00%	-6.48%	-6.84%	100.00%	100.00%
Method Effect						0.04%	0.01%		
Combined Performance						-6.44%	-6.83%		

## Sector Returns (%) vs S&P 500



## Ending September 30, 2015

## Inception

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Rhumblin 500	-6.4	59	-5.3	75	-0.6	76	-0.6	76	12.4	81	13.3	88	9.8	17	6.9	16	7.2	Apr-97
S&P 500	-6.4	77	-5.3	72	-0.6	74	-0.6	74	12.4	45	13.3	57	9.8	73	6.8	82	7.1	Apr-97

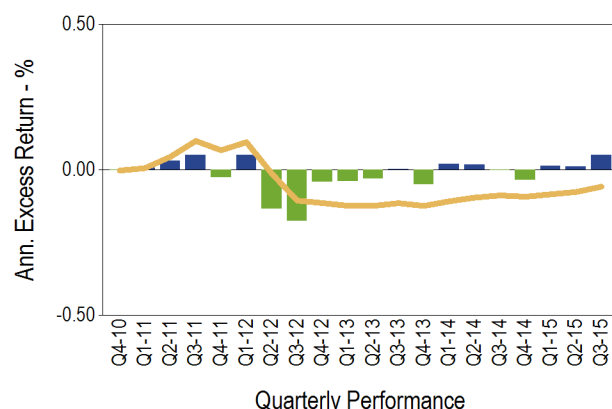
## Calendar Year Performance Results Ending September 30, 2015

	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank
Rhumblin 500	13.7	1	32.3	94	15.9	88	2.1	74	15.1	20	26.4	76	-36.6	22	5.6	30	15.9	30	4.9	91
S&P 500	13.7	30	32.4	45	16.0	57	2.1	69	15.1	33	26.5	75	-37.0	86	5.5	70	15.8	72	4.9	91

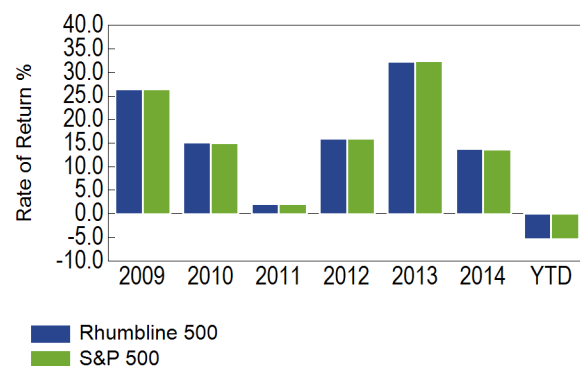
# Rhumblin Advisors S&P 400

\$33.8 Million and 6.9% of Fund

## Annualized Excess Performance



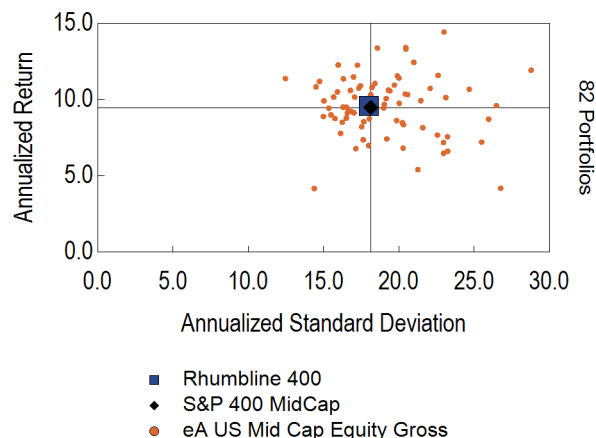
## Return Summary Ending September 30, 2015



## Top Holdings

CHURCH & DWIGHT CO.	0.8%
ALASKA AIR GROUP	0.7%
FOOT LOCKER	0.7%
JARDEN	0.7%
HOLOGIC	0.7%
EXTRA SPACE STRG.	0.7%
FEDERAL REALTY INV.TST.	0.6%
HOLLYFRONTIER	0.6%
UDR	0.6%
LKQ	0.6%

## Annualized Return vs. Annualized Standard Deviation 17 Years 4 Months Ending September 30, 2015



## Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	400	400
Weighted Avg. Market Cap. (\$B)	4.84	4.85
Median Market Cap. (\$B)	3.36	3.36
Price To Earnings	24.60	23.06
Price To Book	3.66	3.16
Price To Sales	2.91	2.68
Return on Equity (%)	15.81	14.31
Yield (%)	1.77	1.73
Beta (holdings; domestic)	1.12	1.12
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.42	3.40
Materials	6.59	6.56
Industrials	14.95	14.95
Consumer Discretionary	13.81	13.78
Consumer Staples	4.42	4.42
Health Care	9.18	9.19
Financials	26.38	26.43
Information Technology	16.14	16.12
Telecommunications	0.16	0.16
Utilities	4.96	4.97
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	6.57	12.57
Book Value Growth-5 Yrs.	7.82	7.70
EPS Growth 1 Yr (\$ Wtd. Median)	11.47	15.09
EPS Growth 5 Yrs (\$ Wtd. Median)	12.94	13.81
Sales/Growth-1 Yr	10.22	9.82
Sales/Growth-5 Yrs.	9.10	9.06
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	4.84	4.85
Median Market Cap. (\$B)	3.36	3.36
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	9.83	9.85
Medium/Small Cap. (%)	68.27	68.40
Small Cap. (%)	21.90	21.75

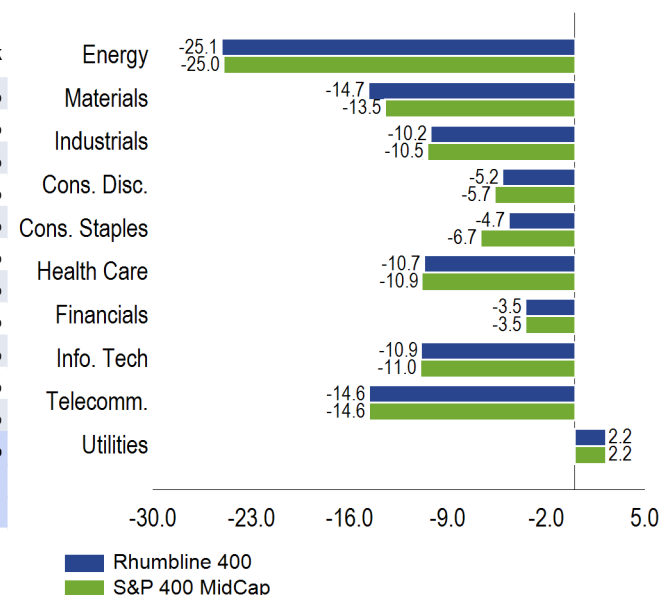
# Rhumblin Advisors S&P 400

\$33.8 Million and 6.9% of Fund

## Rhumblin 400 Performance Attribution vs. S&P 400 MidCap

	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.03%	-0.01%	-0.02%	-25.14%	-25.01%	3.42%	3.40%
Materials	-0.09%	-0.08%	-0.01%	-14.66%	-13.49%	6.59%	6.56%
Industrials	0.05%	0.04%	0.01%	-10.25%	-10.49%	14.95%	14.95%
Cons. Disc.	0.09%	0.08%	0.01%	-5.15%	-5.70%	13.81%	13.78%
Cons. Staples	0.07%	0.08%	-0.01%	-4.67%	-6.68%	4.42%	4.42%
Health Care	0.01%	0.02%	-0.01%	-10.69%	-10.87%	9.18%	9.19%
Financials	0.00%	0.00%	0.00%	-3.51%	-3.50%	26.38%	26.43%
Info. Tech	0.01%	0.01%	0.00%	-10.91%	-10.96%	16.14%	16.12%
Telecomm.	0.00%	0.00%	0.00%	-14.65%	-14.65%	0.16%	0.16%
Utilities	0.00%	0.00%	0.00%	2.20%	2.20%	4.96%	4.97%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
<b>Portfolio</b>	<b>0.11%</b>	<b>=</b>	<b>0.13%</b>	<b>+ -0.02%</b>	<b>-8.13%</b>	<b>-8.24%</b>	<b>100.00%</b>
Method Effect					-0.31%	-0.25%	
Combined Performance					-8.44%	-8.50%	

## Sector Returns (%) vs S&P 400 MidCap



## Ending September 30, 2015

## Inception

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Rhumblin 400	-8.4	36	-4.6	24	1.4	27	1.4	27	13.1	93	12.9	99	11.2	62	8.3	43	9.6	Jun-98
S&P 400 MidCap	-8.5	81	-4.7	59	1.4	61	1.4	61	13.1	66	12.9	78	11.2	67	8.3	66	9.5	Jun-98

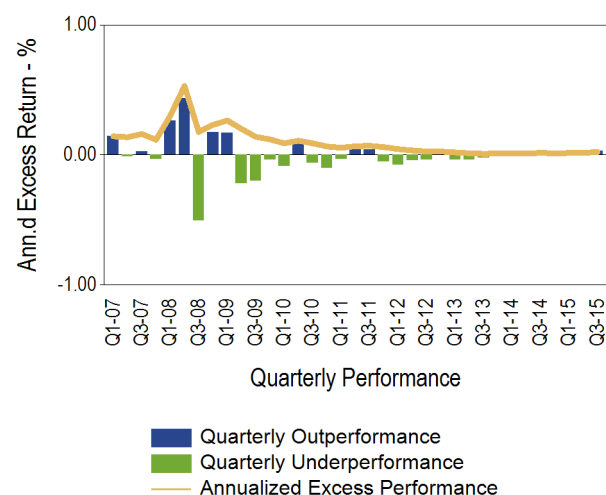
## Calendar Year Performance Results Ending September 30, 2015

	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank
Rhumblin 400	9.8	76	33.4	85	17.5	72	-1.7	83	26.6	66	37.4	50	-35.9	1	8.0	47	10.2	99	12.9	1
S&P 400 MidCap	9.8	77	33.5	57	17.9	49	-1.7	99	26.6	14	37.4	57	-36.2	55	8.0	80	10.3	86	12.5	87

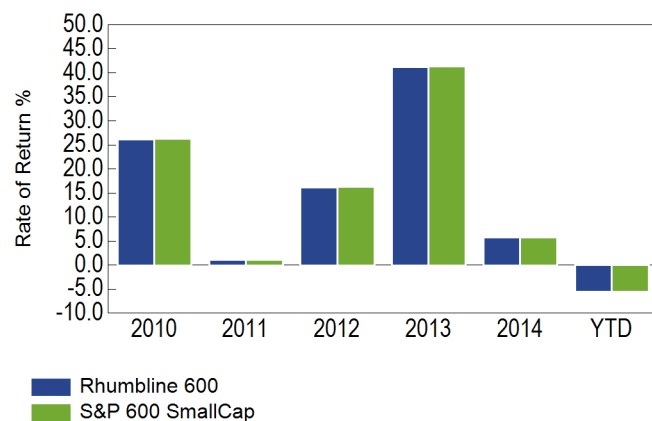
# Rhumblin Advisors S&P 600

\$16.0 Million and 3.2% of Fund

## Annualized Excess Performance



## Return Summary Ending September 30, 2015

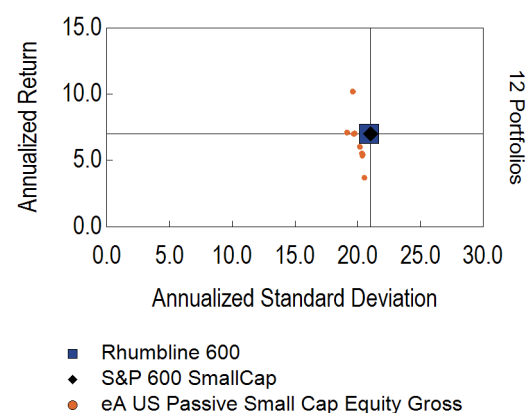


## Top Holdings

ISHARES CORE S&P SMCP. ETF	0.6%
AMSURG	0.6%
ABIOMED	0.6%
MARKETAXESS HOLDINGS	0.6%
J2 GLOBAL	0.5%
POST PROPERTIES	0.5%
PIEDMONT NATGS.	0.5%
MICROSEMI	0.5%
POOL	0.5%
PRIVATEBANCORP	0.5%

## Annualized Return vs. Annualized Standard Deviation

8 Years 9 Months Ending September 30, 2015



## Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	603	601
Weighted Avg. Market Cap. (\$B)	1.69	1.59
Median Market Cap. (\$B)	0.95	0.95
Price To Earnings	25.91	24.36
Price To Book	3.01	2.38
Price To Sales	2.67	2.53
Return on Equity (%)	12.36	11.33
Yield (%)	1.55	1.52
Beta (holdings; domestic)	1.19	1.19
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.46	2.52
Materials	4.57	4.66
Industrials	16.16	16.34
Consumer Discretionary	14.46	14.49
Consumer Staples	2.81	2.85
Health Care	13.12	13.24
Financials	24.55	24.83
Information Technology	16.27	16.02
Telecommunications	0.75	0.77
Utilities	4.24	4.29
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	3.58	10.29
Book Value Growth-5 Yrs.	8.26	7.64
EPS Growth 1 Yr (\$ Wtd. Median)	15.50	21.73
EPS Growth 5 Yrs (\$ Wtd. Median)	9.97	11.64
Sales/Growth-1 Yr	11.00	10.67
Sales/Growth-5 Yrs.	10.13	10.03
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.69	1.59
Median Market Cap. (\$B)	0.95	0.95
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.61	0.00
Medium/Small Cap. (%)	7.02	6.58
Small Cap. (%)	92.37	92.93

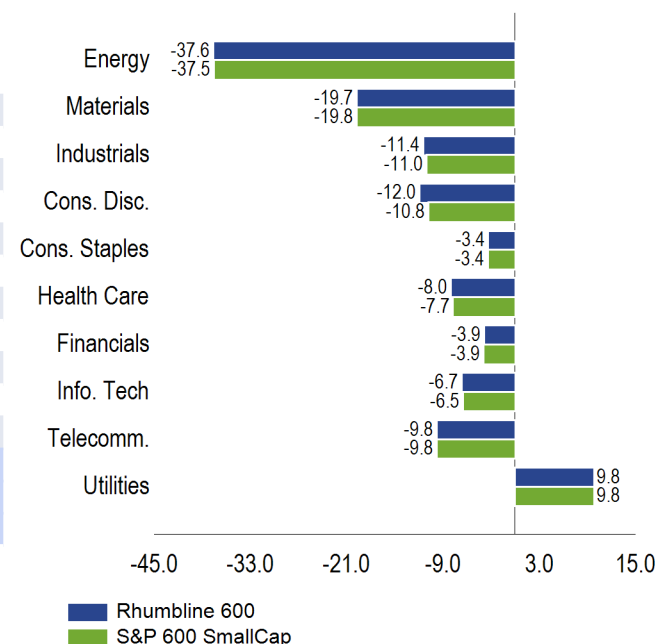
# Rhumblin Advisors S&P 600

\$16.0 Million and 3.2% of Fund

## Rhumblin 600 Performance Attribution vs. S&P 600 SmallCap

	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.00%	0.00%	0.01%	-37.61%	-37.54%	2.46%	2.52%
Materials	0.00%	0.00%	0.00%	-19.74%	-19.79%	4.57%	4.66%
Industrials	-0.07%	-0.07%	-0.01%	-11.43%	-11.03%	16.16%	16.34%
Cons. Disc.	-0.17%	-0.18%	0.01%	-11.97%	-10.81%	14.46%	14.49%
Cons. Staples	0.00%	0.00%	0.00%	-3.36%	-3.41%	2.81%	2.85%
Health Care	-0.04%	-0.03%	0.00%	-8.00%	-7.74%	13.12%	13.24%
Financials	0.00%	0.00%	0.00%	-3.90%	-3.92%	24.55%	24.83%
Info. Tech	-0.03%	-0.04%	0.01%	-6.70%	-6.48%	16.27%	16.02%
Telecomm.	0.00%	0.00%	0.00%	-9.81%	-9.76%	0.75%	0.77%
Utilities	0.00%	0.00%	0.00%	9.78%	9.77%	4.24%	4.29%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
<b>Portfolio</b>	<b>-0.29%</b>	<b>=</b>	<b>-0.31%</b>	<b>+ 0.02%</b>	<b>-8.84%</b>	<b>-8.55%</b>	<b>99.40%</b>
Method Effect					-0.39%	-0.72%	
Combined Performance					-9.24%	-9.27%	

## Sector Returns (%) vs S&P 600 SmallCap



## Ending September 30, 2015

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Rhumblin 600	-9.2	1	-5.4	1	3.9	16	3.9	16	13.0	1	14.0	12	10.1	52	--	--	7.0	Jan-07
S&P 600 SmallCap	-9.3	1	-5.5	12	3.8	26	3.8	26	13.0	2	14.0	5	10.2	48	7.7	55	7.0	Jan-07

## Inception

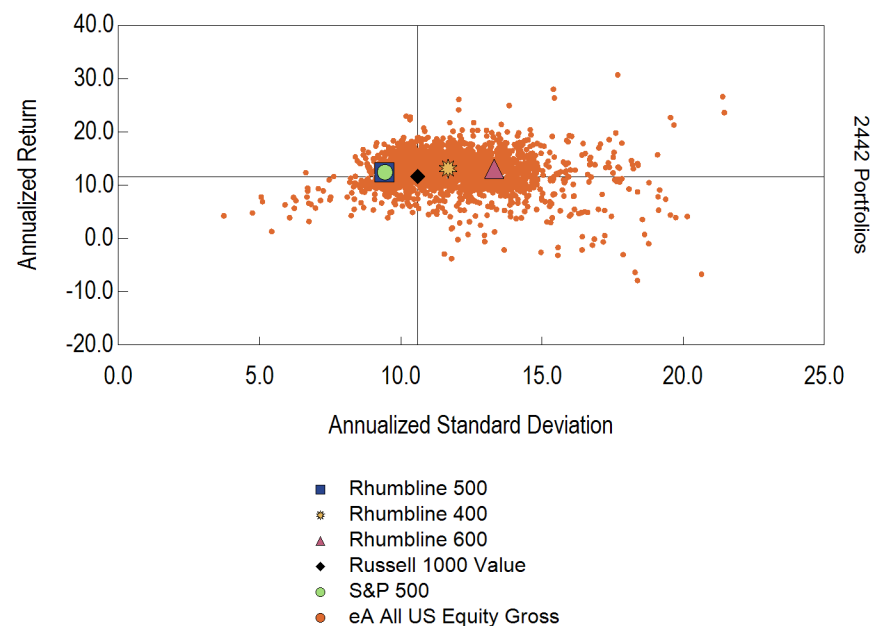
## Calendar Year Performance Results Ending September 30, 2015

	YTD (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank
Rhumblin 600	-5.4	1	5.8	13	41.2	38	16.2	80	1.1	1	26.2	69	25.3	74
S&P 600 SmallCap	-5.5	12	5.8	13	41.3	38	16.3	79	1.0	1	26.3	67	25.6	74

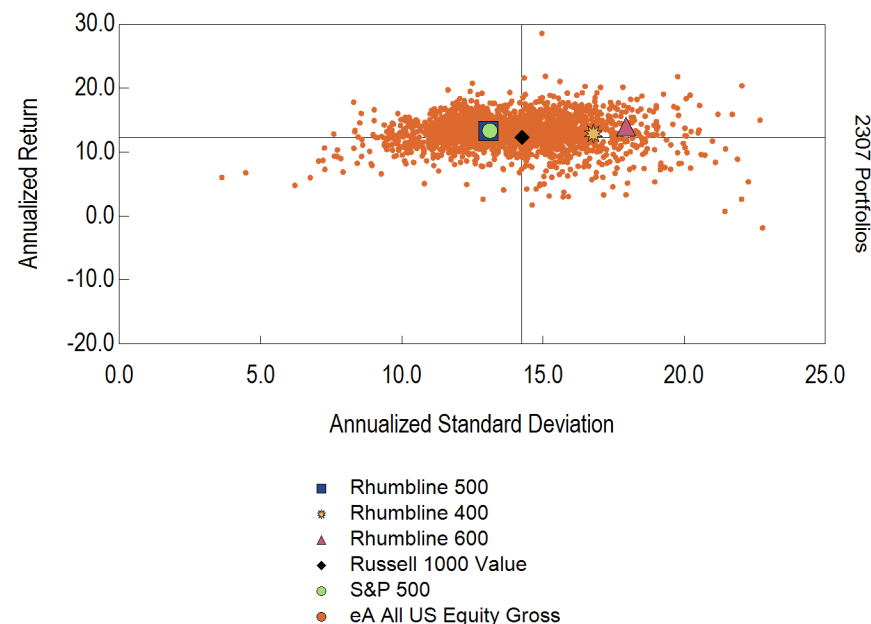
# Equity Risk/Reward vs. Universe

## Total Equity Portfolios

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2015



Risk vs. Return for 3 Years Ending September 30, 2015

Rank within eA All US Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	12.4%	9.4%
Rhumblin 400	13.1%	11.7%
Rhumblin 600	13.0%	13.3%
S&P 500	12.4%	9.4%
Median for this Universe	12.9%	11.2%

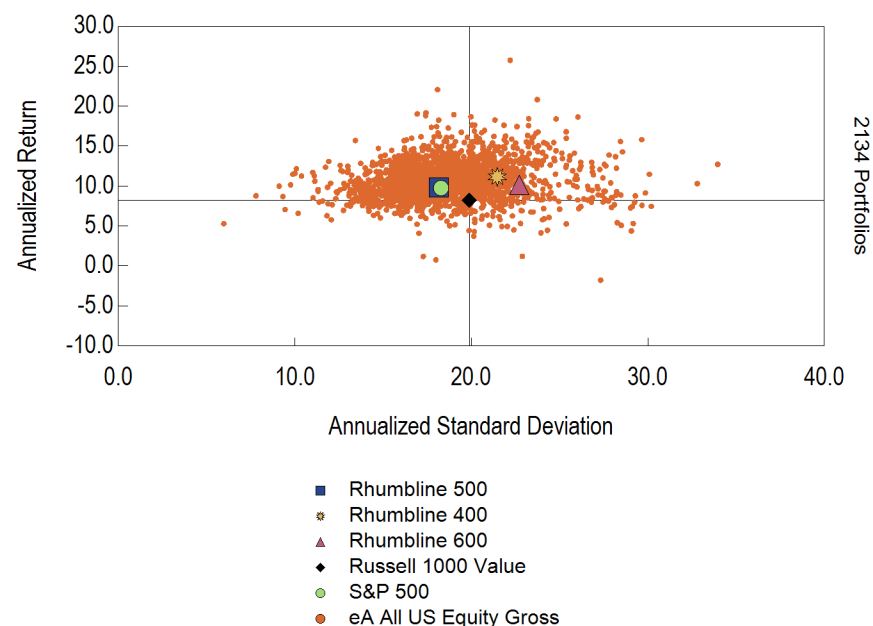
Risk vs. Return for 5 Years Ending September 30, 2015

Rank within eA All US Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	13.3%	13.1%
Rhumblin 400	12.9%	16.8%
Rhumblin 600	14.0%	17.9%
S&P 500	13.3%	13.1%
Median for this Universe	13.3%	13.5%

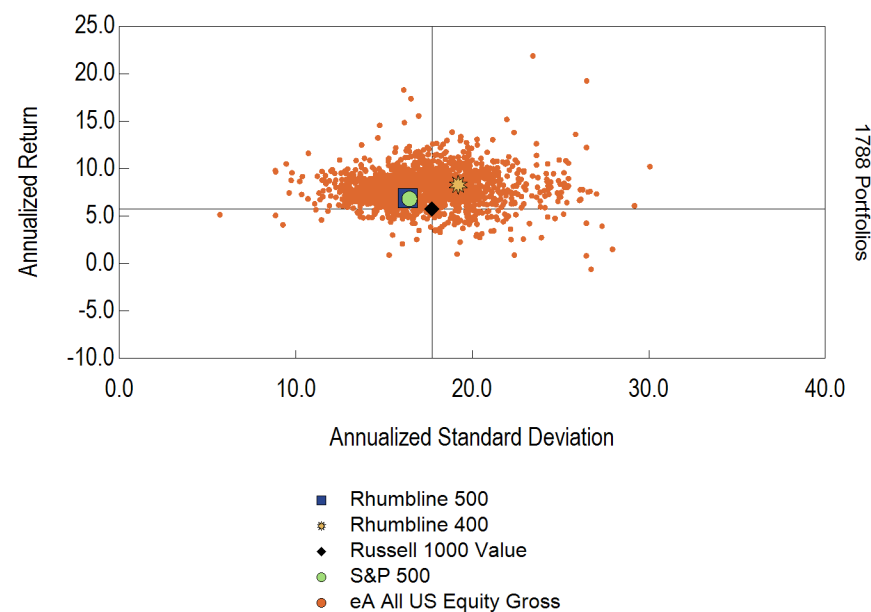
# Equity Risk/Reward vs. Universe

## Total Equity Portfolios

Annualized Return vs. Annualized Standard Deviation  
7 Years Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2015



Risk vs. Return for 7 Years Ending September 30, 2015

Rank within eA All US Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	9.8%	18.2%
Rhumblin 400	11.2%	21.5%
Rhumblin 600	10.1%	22.7%
S&P 500	9.8%	18.3%
Median for this Universe	10.5%	18.0%

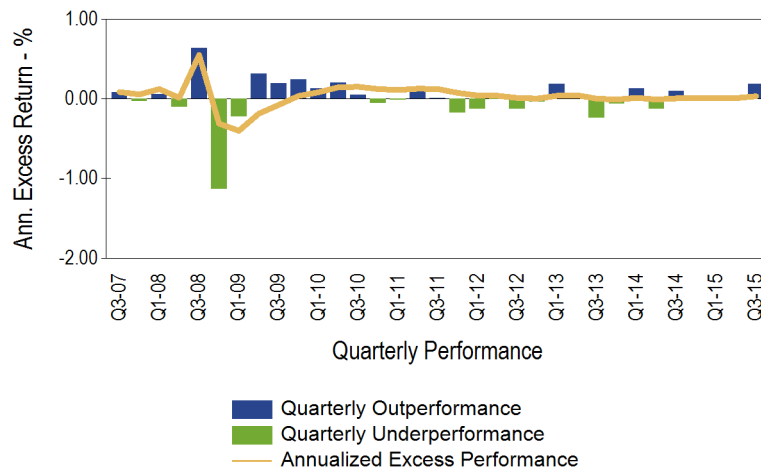
Risk vs. Return for 10 Years Ending September 30, 2015

Rank within eA All US Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	6.9%	16.3%
Rhumblin 400	8.3%	19.2%
Rhumblin 600		
S&P 500	6.8%	16.4%
Median for this Universe	7.7%	16.8%

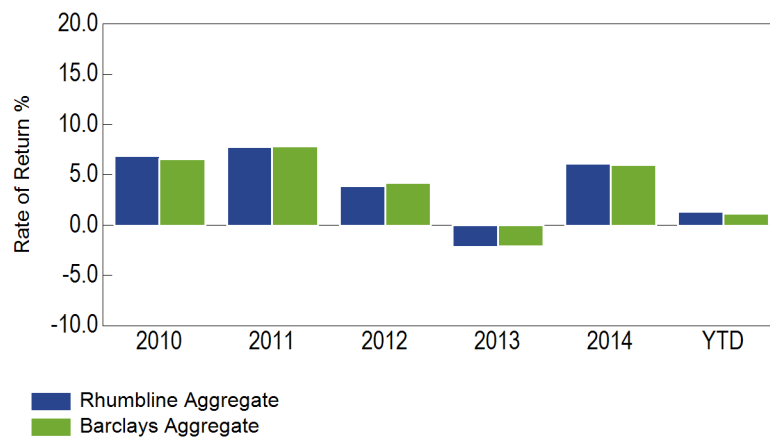
## Rhumblin Advisors Barclays US Aggregate

\$51.9 Million and 10.5% of Fund

### Annualized Excess Performance



### Return Summary Ending September 30, 2015



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Eff Duration (Yrs.)	5.1	5.6
Wtd Avg. Yield (%)	3.5	2.5
Wtd Avg. Coupon (%)	3.8	3.3
Maturity	2.1	7.6
Quality	AA	AA1\AA2
Sector	Rhumblin	BC Aggregate
Corporate	26.84 %	22.3 %
Government	37.13	45.7
Mortgage	26.09	32.0
Foreign	5.48	0.0
Other/Cash**	4.5	0.0
Quality	Rhumblin	BC Aggregate
Govt/Agency	16.9 %	0.0 %
AAA	52.2	72.4
AA	5.7	4.9
A	12.0	11.1
BBB	11.7	11.6
BB	0.5	0.0
Less than BB		0.0
Not Rated	1.1	0.0
Other		0.0

\*\* Includes ABS



## Rhumblin Advisors Barclays US Aggregate

\$51.9 Million and 10.5% of Fund

### Ending September 30, 2015

### Inception

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Rhumblin Aggregate	1.4	23	1.3	52	3.2	40	3.2	40	1.8	75	3.1	86	4.8	90	--	--	4.9	Jul-07
Barclays Aggregate	1.2	37	1.1	66	2.9	54	2.9	54	1.7	79	3.1	82	4.8	89	4.6	87	4.9	Jul-07

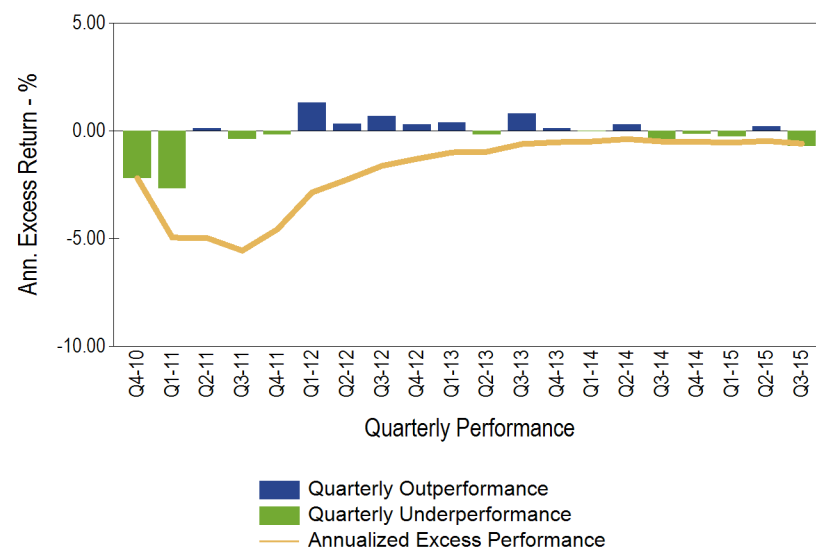
### Calendar Year Performance Results Ending September 30, 2015

	YTD (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank
Rhumblin Aggregate	1.3	52	6.1	46	-2.1	85	3.9	94	7.7	50	6.9	66
Barclays Aggregate	1.1	66	6.0	52	-2.0	82	4.2	90	7.8	46	6.5	76

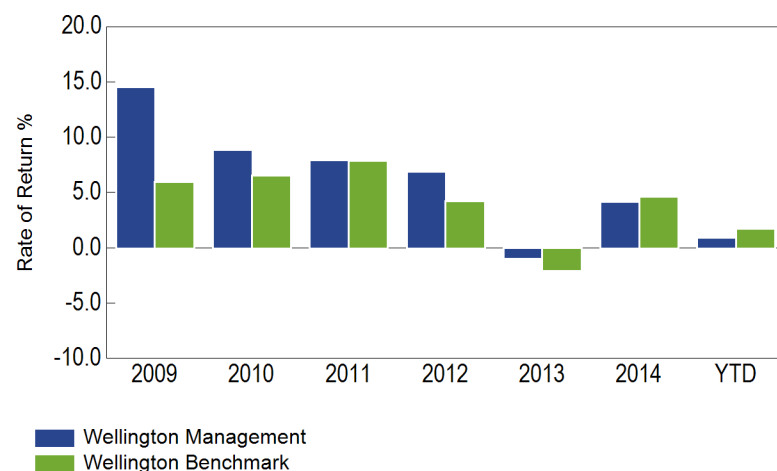
# Wellington Management

\$103.0 Million and 20.9% of Fund

## Annualized Excess Performance



## Return Summary Ending September 30, 2015



Portfolio Characteristics	Wellington Mgmt.	Barclays Int. Aggregate
Eff Duration (Yrs.)	4.2	3.8
Spread Duration	5.3	4.2
Effective Convexity	-0.6	-0.6
Option Adjusted Spread	149.0	46.0
Yield to Worst	3.4	1.9
Years to Worst	6.3	4.5
Average Quality	Aa3	Aa1

Sector	Wellington Mgmt.	Barclays Int. Aggregate
Cash & Cash Equivalents	-4.6 %	0.2 %
Government	0.0	39.4
Credit	14.7	24.4
High Yield	8.0	0.1
Emerging Market Debt	-2.5	0.0
Developed Non US	1.8	0.0
Asset Backed Securities	15.0	0.7
Mortgage Backed	46.3	32.8
Commercial Mortgage	10.9	2.2
Other	0.2	0.1
Cash Offset for Futures	10.2	0.0

Quality	Wellington Mgmt.	Barclays Int. Aggregate
Cash	-4.6 %	0.2 %
Aaa	63.5	77.9
Aa	3.4	4.4
A	12.0	10.3
Baa	3.5	7.2
Ba	7.6	0.0
B	0.3	0.0
Below B	2.3	0.0
Cash Offset for Futures	10.2	0.0
Not Rated	1.8	0.0

**Wellington Management**  
**\$103.0 Million and 20.9% of Fund**

**Ending September 30, 2015**

**Inception**

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Wellington Management	0.4	64	0.9	38	2.0	55	2.0	55	1.5	64	3.7	39	5.8	49	5.0	41	5.8	Oct-93
Wellington Benchmark	1.1	23	1.7	9	2.9	13	2.9	13	1.5	67	3.0	78	4.7	84	4.6	67	--	Oct-93

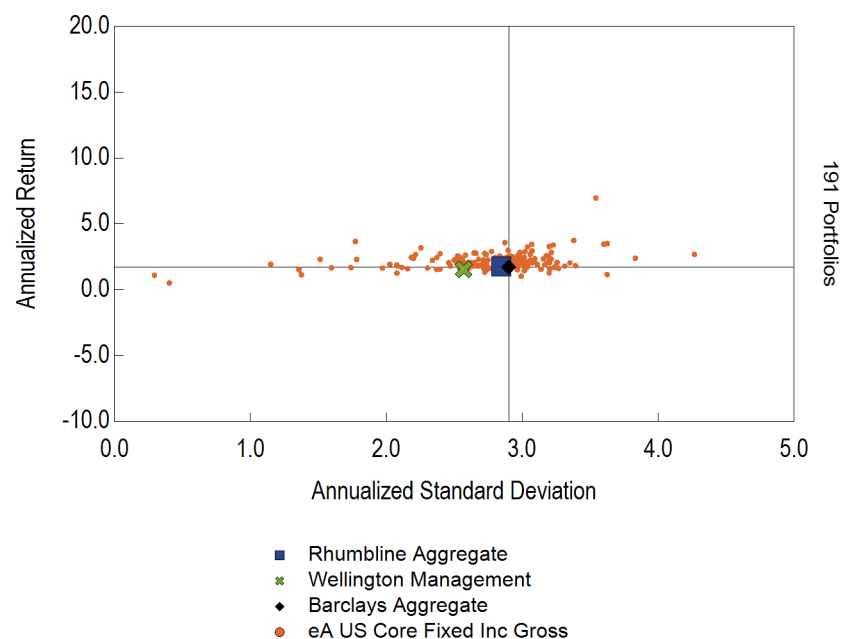
**Calendar Year Performance Results Ending September 30, 2015**

	YTD (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank
Wellington Management	0.9	38	4.2	82	-1.0	35	6.9	56	7.9	13	8.8	30	14.6	42	-3.3	51	6.3	33	4.6	31
Wellington Benchmark	1.7	9	4.6	76	-2.0	76	4.2	86	7.8	17	6.5	81	5.9	92	5.2	10	7.0	15	4.3	44

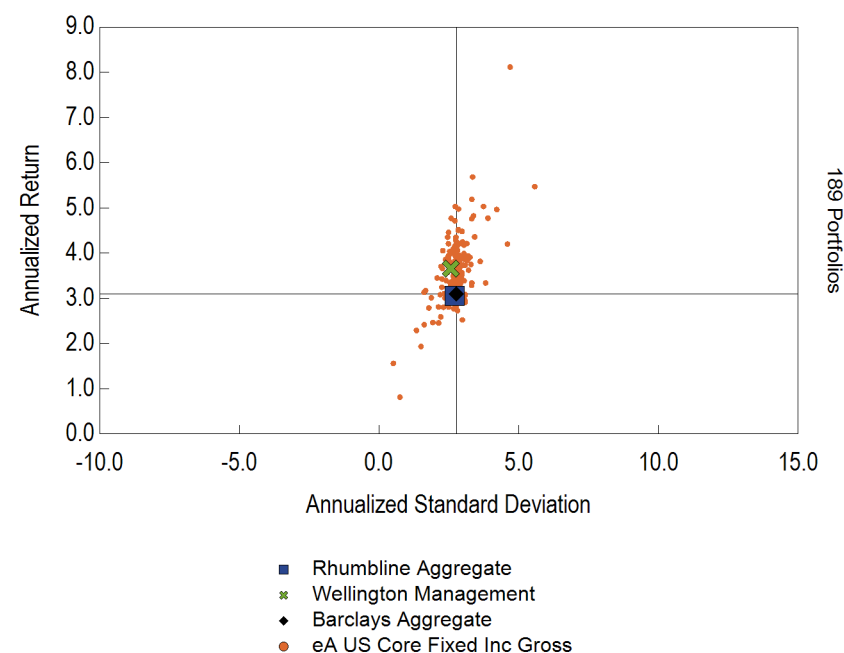
## Fixed Income Risk/Reward vs. Universe

### Total Fixed Income Portfolios

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2015



### Risk vs. Return for 3 Years Ending September 30, 2015

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate	1.8%	2.8%
Wellington Management	1.5%	2.4%
Barclays Aggregate	1.7%	2.8%
Median for this Universe	2.0%	2.9%

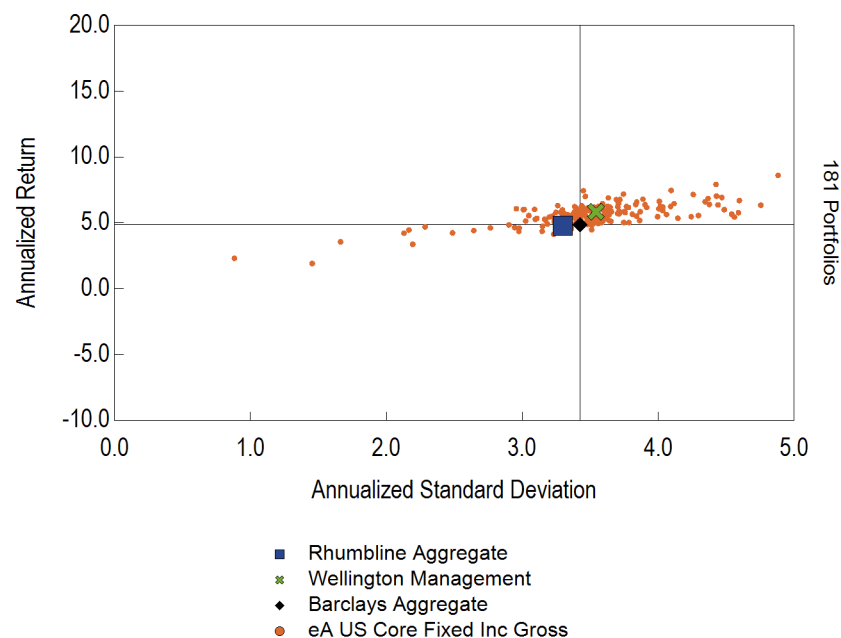
### Risk vs. Return for 5 Years Ending September 30, 2015

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate	3.1%	3.0%
Wellington Management	3.7%	2.7%
Barclays Aggregate	3.1%	3.0%
Median for this Universe	3.6%	2.8%

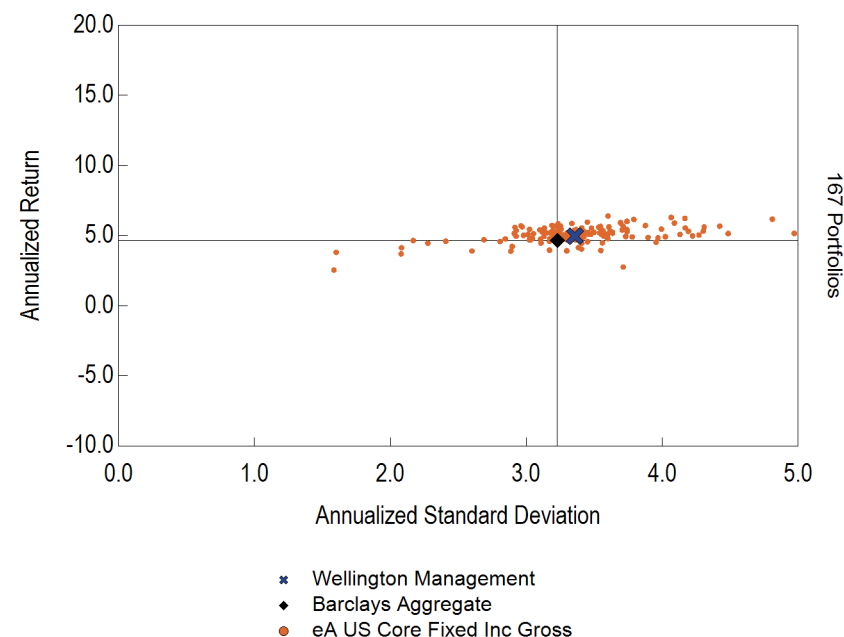
## Fixed Income Risk/Reward vs. Universe

### Total Fixed Income Portfolios

Annualized Return vs. Annualized Standard Deviation  
7 Years Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2015



### Risk vs. Return for 7 Years Ending September 30, 2015

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate	4.8%	3.2%
Wellington Management	5.8%	3.7%
Barclays Aggregate	4.8%	3.3%
Median for this Universe	5.6%	3.5%

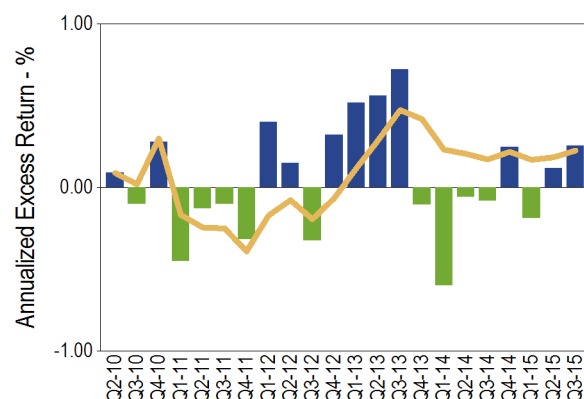
### Risk vs. Return for 10 Years Ending September 30, 2015

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate		
Wellington Management	5.0%	3.7%
Barclays Aggregate	4.6%	3.2%
Median for this Universe	5.1%	3.4%

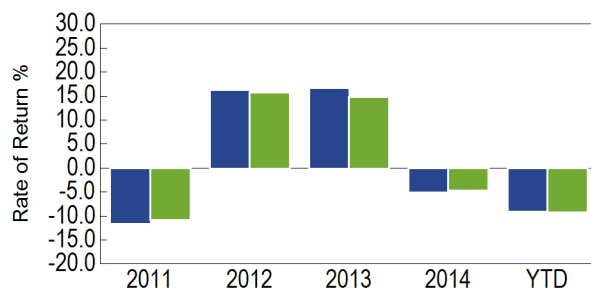
# Rhumblin Advisors S&P ADR

\$52.4 Million and 10.6% of Fund

## Annualized Excess Performance



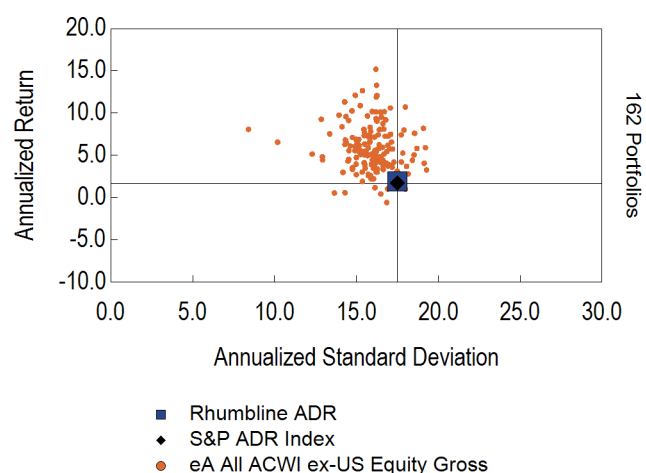
## Return Summary Ending September 30, 2015



## Top Holdings

NOVARTIS 'B' SPN.ADR 1:1	4.9%
TOYOTA MOTOR ADR 1:2	3.4%
HSBC HDG.ADR 1:5	2.9%
SANOFI ADR 2:1	2.3%
TOTAL SPN.ADR 1:1	2.2%
NOVO NORDISK 'B' ADR 1:1	2.1%
BRITISH AMER.TO.B.ADR 1:2	2.0%
ROYAL DUTCH SHELL A ADR 1:2	1.9%
BP SPN.ADR 1:6	1.9%
GLAXOSMITHKLINE SPN.ADR 1:2	1.9%

## Annualized Return vs. Annualized Standard Deviation 5 Years 6 Months Ending September 30, 2015



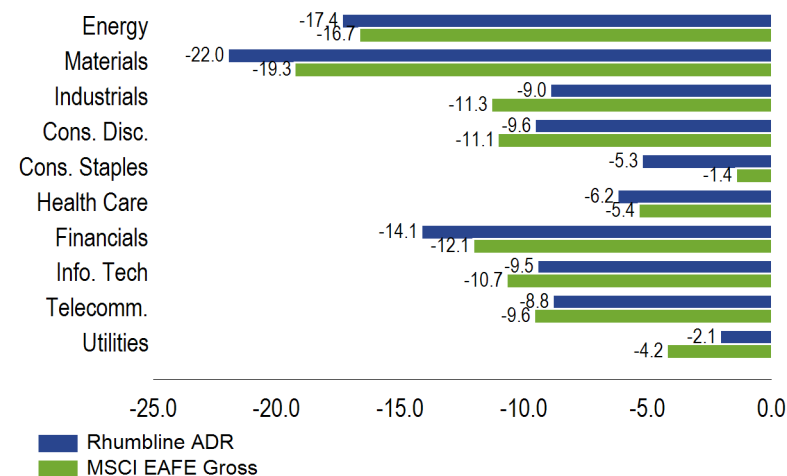
## Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	200	913
Weighted Avg. Market Cap. (\$B)	79.26	52.78
Median Market Cap. (\$B)	19.61	8.06
Price To Earnings	18.55	18.28
Price To Book	2.70	2.31
Price To Sales	2.26	2.13
Return on Equity (%)	14.62	14.53
Yield (%)	4.19	3.22
Beta (holdings; domestic)	0.99	1.03
R-Squared	0.93	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.48	4.78
Materials	5.92	6.57
Industrials	3.14	12.52
Consumer Discretionary	8.33	13.05
Consumer Staples	8.54	11.94
Health Care	15.60	11.89
Financials	28.57	25.75
Information Technology	6.47	4.76
Telecommunications	9.68	4.90
Utilities	1.29	3.84
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	2.98	10.60
Book Value Growth-5 Yrs.	4.06	6.05
EPS Growth 1 Yr (\$ Wtd. Median)	0.00	19.94
EPS Growth 5 Yrs (\$ Wtd. Median)	5.13	10.09
Sales/Growth-1 Yr	1.63	3.45
Sales/Growth-5 Yrs.	3.95	4.01
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	79.26	52.78
Median Market Cap. (\$B)	19.61	8.06
Large Cap. (%)	93.03	72.46
Medium Cap. (%)	5.72	20.83
Small Cap. (%)	1.24	6.65

### International Equity Performance Attribution Versus MSCI EAFE Gross - Quarter Ending September 30, 2015

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
<b>Totals</b>								
Americas	-15.9%	--	21.3%	0.0%	0.0%	-2.1%	-0.5%	-3.8%
Europe	-9.5%	-8.7%	59.0%	66.1%	-1.7%	0.5%	1.1%	0.2%
Asia/Pacific	-12.7%	-13.2%	19.7%	33.2%	0.0%	2.0%	0.2%	2.2%
Other	-26.2%	-5.4%	0.0%	0.6%	-0.1%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-11.6%</b>	<b>-10.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.8%</b>	<b>0.4%</b>	<b>0.8%</b>	<b>-1.4%</b>

### Sector Returns (%) vs MSCI EAFE Gross



### Ending September 30, 2015

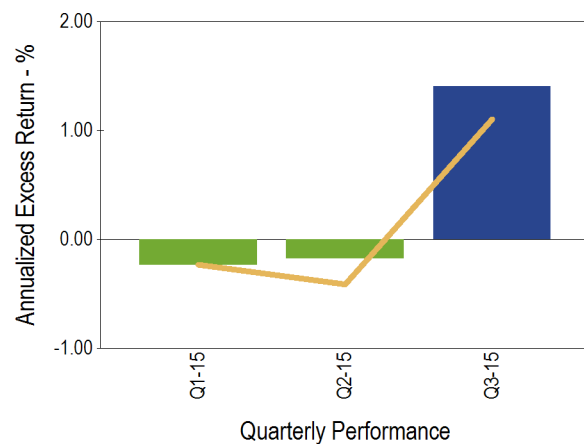
### Inception

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Rhumblin ADR	-11.4	68	-8.9	91	-14.1	95	-14.1	95	2.3	92	2.2	88	--	--	--	--	1.9	Apr-10
S&P ADR Index	-11.7	73	-9.1	92	-14.5	95	-14.5	95	1.8	95	--	--	--	--	--	--	--	Apr-10

### Calendar Year Performance Results Ending September 30, 2015

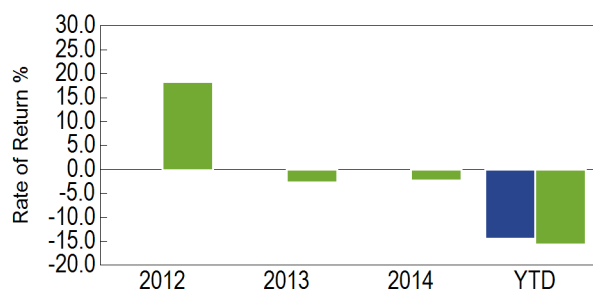
	YTD (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank
Rhumblin ADR	-8.9	91	-5.0	72	16.7	78	16.3	80	-11.6	45
S&P ADR Index	-9.1	92	-4.5	69	14.8	90	15.7	84	-10.7	34

### Annualized Excess Performance



■ Quarterly Outperformance  
■ Quarterly Underperformance  
— Annualized Excess Performance

### Return Summary Ending September 30, 2015

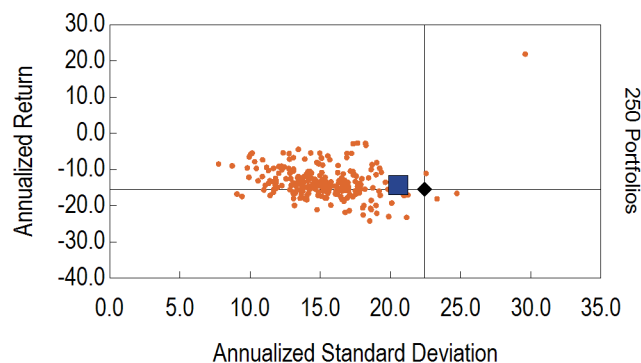


■ Dimensional Fund Advisors  
■ MSCI Emerging Markets

### Top Holdings

SAMSUNG ELECTRONICS	2.5%
TAIWAN SEMICON.MNFG.	1.2%
TENCENT HOLDINGS	1.1%
HON HAI PRECN.IND.	1.0%
MTN GROUP	0.9%
CHINA CON.BANK 'H'	0.9%
INDL.& COML.BK.OF CHINA 'H'	0.8%
CHINA MOBILE SPN.ADR 1:5	0.8%
TAIWAN SEMICON.SPN.ADR 1:5	0.6%
NASPERS	0.5%

### Annualized Return vs. Annualized Standard Deviation 9 Months Ending September 30, 2015



■ Dimensional Fund Advisors  
◆ MSCI Emerging Markets  
● eA Emg Mkts Equity Gross

### Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	3,998	837
Weighted Avg. Market Cap. (\$B)	20.48	33.56
Median Market Cap. (\$B)	0.41	4.17
Price To Earnings	17.39	17.04
Price To Book	2.87	2.30
Price To Sales	2.32	2.48
Return on Equity (%)	16.06	17.20
Yield (%)	3.03	2.96
Beta (holdings; domestic)	1.05	1.01
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.82	7.43
Materials	9.59	6.73
Industrials	10.43	7.15
Consumer Discretionary	11.74	9.29
Consumer Staples	9.04	8.73
Health Care	3.95	2.91
Financials	23.54	28.65
Information Technology	16.68	18.30
Telecommunications	5.45	7.44
Utilities	3.77	3.36
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	8.30	14.64
Book Value Growth-5 Yrs.	12.06	14.00
EPS Growth 1 Yr (\$ Wtd. Median)	10.81	18.76
EPS Growth 5 Yrs (\$ Wtd. Median)	12.95	12.77
Sales/Growth-1 Yr	10.95	11.30
Sales/Growth-5 Yrs.	13.27	14.55
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	20.48	33.56
Median Market Cap. (\$B)	0.41	4.17
Large Cap. (%)	44.44	67.39
Medium Cap. (%)	22.13	24.36
Small Cap. (%)	33.44	8.25



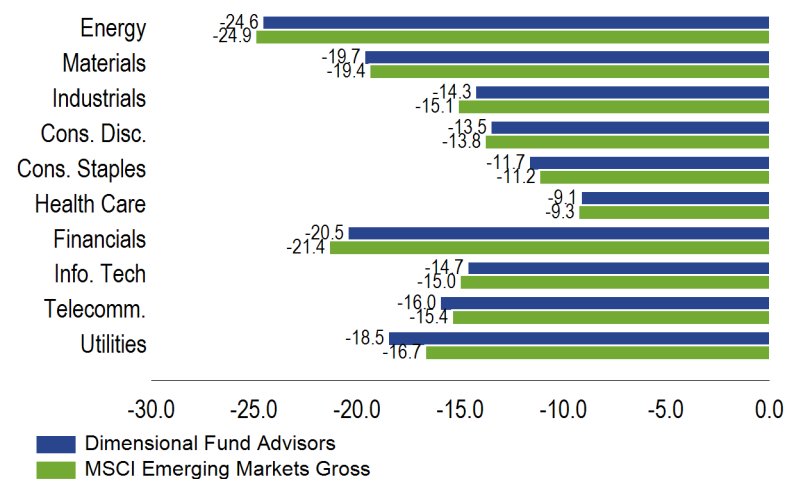
## Dimensional Fund Advisors

\$21.8 Million and 4.4% of Fund

### International Equity Performance Attribution Versus MSCI Emerging Markets Gross - Quarter Ending September 30, 2015

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
<b>Totals</b>								
Americas	-23.5%	-24.2%	15.6%	12.9%	-0.4%	-0.1%	0.5%	-0.1%
Europe	-10.7%	-13.9%	4.2%	6.2%	-0.2%	0.1%	0.4%	0.4%
Asia/Pacific	-15.4%	-16.6%	69.1%	69.5%	1.2%	-0.2%	-0.4%	0.6%
Other	-19.4%	-17.0%	11.0%	11.4%	-0.2%	0.1%	0.0%	-0.1%
<b>Total</b>	<b>-16.8%</b>	<b>-17.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3%</b>	<b>-0.2%</b>	<b>0.5%</b>	<b>0.7%</b>

### Sector Returns (%) vs MSCI Emerging Markets Gross



### Ending September 30, 2015

### Inception

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Dimensional Fund Advisors	-16.5	54	-14.4	53	--	--	--	--	--	--	--	--	--	--	--	--	-18.8	Nov-14
MSCI Emerging Markets	-17.9	81	-15.5	69	-19.3	73	-19.3	73	-5.3	81	-3.6	83	2.6	82	4.3	80	-20.2	Nov-14

### Calendar Year Performance Results Ending September 30, 2015

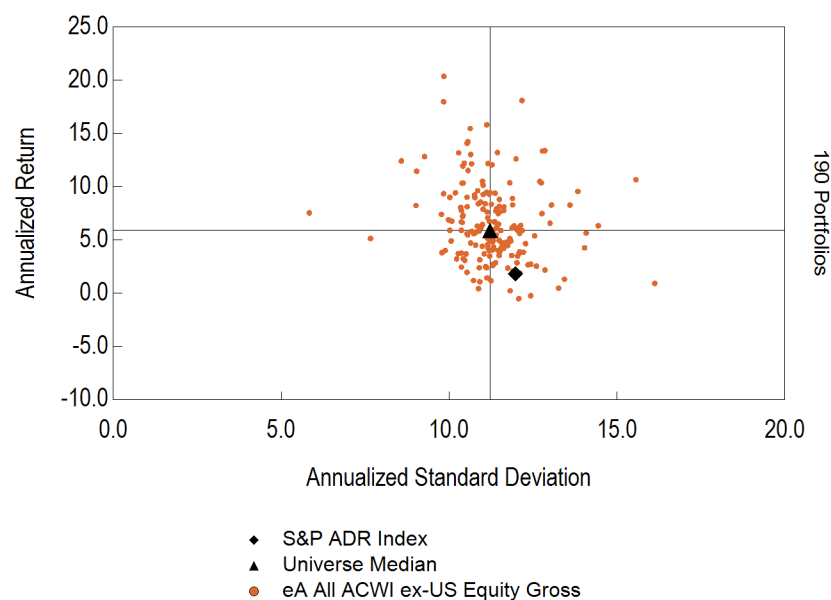
	YTD (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank
Dimensional Fund Advisors	-14.4	53	--	--	--	--	--	--
MSCI Emerging Markets	-15.5	69	-2.2	74	-2.6	80	18.2	68

\*The manager weights for DFA are omitted due to holdings data being lagged by 30 days.

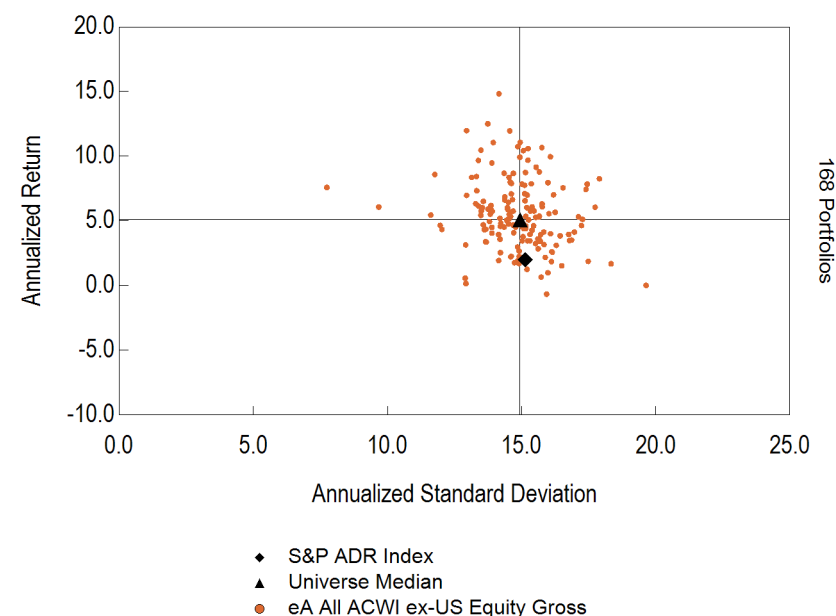
## International Equity Risk/Reward vs. Universe

### Total International Equity Portfolios

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2015



Risk vs. Return for 3 Years Ending September 30, 2015

Rank within eA All ACWI ex-US Equity Gross	Annualized Return	Standard Deviation
Rhumblin ADR	2.3%	12.1%
S&P ADR Index	1.8%	12.0%
Median for this Universe	5.9%	11.2%

Risk vs. Return for 5 Years Ending September 30, 2015

Rank within eA All ACWI ex-US Equity Gross	Annualized Return	Standard Deviation
Rhumblin ADR	2.2%	15.2%
S&P ADR Index	2.0%	15.1%
Median for this Universe	5.1%	14.9%

The JP Morgan Strategic Property Fund was funded on July 7th, 2015, and will be shown on this page in the fourth quarter.

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**Description of Managers' Investment Philosophy, Process & Style**

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**PIMCO StockPlus Total Return**

The Fund seeks to exceed the total return of the S&P 500 Index by investing under normal circumstances in S&P 500 Index derivatives, backed by a portfolio of Fixed Income Instruments. Fixed Income Instruments include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund may invest in common stocks, options, futures, options on futures and swaps. The Fund normally uses S&P 500 Index derivatives instead of S&P 500 Index stocks to attempt to equal or exceed the daily performance of the S&P 500 Index. The Fund typically will seek to gain long exposure to its benchmark index in an amount, under normal circumstances, approximately equal to the Fund's net assets. The value of S&P 500 Index derivatives should closely track changes in the value of the S&P 500 Index. However, S&P 500 Index derivatives may be purchased with a small fraction of the assets that would be needed to purchase the equity securities directly, so that the remainder of the assets may be invested in Fixed Income Instruments. Pacific Investment Management Company LLC (PIMCO) actively manages the Fixed Income Instruments held by the Fund with a view toward enhancing the Fund's total return, subject to an overall portfolio duration which normally varies from (negative) 3 years to positive 8 years based on PIMCO's forecast for interest rates. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. The S&P 500 Index is composed of 500 selected common stocks that represent approximately two-thirds of the total market value of all U.S. common stocks. The Fund seeks to remain invested in S&P 500 Index derivatives or S&P 500 Index stocks even when the S&P 500 Index is declining. Though the Fund does not normally invest directly in S&P 500 Index securities, when S&P 500 Index derivatives appear to be overvalued relative to the S&P 500 Index, the Fund may invest all of its assets in a basket of S&P 500 Index stocks. The Fund also may invest in exchange-traded funds based on the S&P 500 Index, such as Standard & Poor's Depositary Receipts.

**RhumbLine Advisers S&P 500 Index**

RhumbLine initially managed the portfolio construction process by screening the stocks and eliminating those which do not have an acceptable quality rating by Value Line or Standard & Poor's, as well as companies not domestically domiciled. The screening excludes approximately 70 securities from the High Grade Index. This version of the Index was converted to a fully-replicating Index Fund in the 1stquarter of 2000.

To minimize tracking error, RhumbLine frequently rebalances the portfolio. There are three events which will trigger rebalancing. These events are:

- Cash accumulates to 1% of the assets

- Changes in the benchmark securities or restricted list

- Major market changes

This policy results in portfolio rebalancing as often as each week, and no less often than each quarter. Each time this "micro-rebalancing" occurs, a list of required buys and sells, with acceptable alternative trades is produced which will bring the portfolio back into compliance with the S&P 500 Index. Typically, these trades represent less than 10% of the individual names in the portfolio, with less than 5% of the available assets. Historically, turnover has averaged less than 6%. In addition to frequent portfolio rebalancing, daily industry-sector weighting reports are reviewed to assure the portfolio is replicating risk and return characteristics of the S&P 500 Index.

#### RhumbLine Advisers S&P 400 Mid Cap Index

The portfolio for the Rhumbline S&P 400 Mid-Cap Index Fund has a construction and management process similar to that of the S&P 500 Index Fund. The methodology is a combination of a replication and stratification sampling process. The portfolio will hold approximately 375 issues. About 95% of the index, or 320 of the largest stocks in the index, are held in replicating weights. The remaining 5% are sampled; approximately 54 out of 80 stocks are held at weights of 0.10%. The sampled stocks are chosen so that industry weights of the index match industry weights of the portfolio.

#### RhumbLine Advisers S&P 600 Small Cap Index

The portfolio for the Rhumbline S&P 600 Small-Cap Index Fund has a construction and management process similar to that of the S&P 500 Index Fund. The fund consists of 600 small-cap stocks trading in the U.S with a market capitalization range between \$250 million to \$900 million. This represents approximately 3% of the domestic equity universe. The Fund has an annual turnover rate of 8 - 10%.

#### RhumbLine Advisers Barclays U.S. Aggregate Index

The RhumbLine investment team utilizes fixed income investment modeling technology to build and maintain the Core Bond Pooled Index Fund. As the objective of the Fund is to track the risk and return characteristics of the Barclays U.S. Aggregate Bond Index, all investment decisions are made with that as the primary goal. The benchmark has more than 6,000 fixed income instruments to select from so their process incorporates both optimization and stratified sampling in managing the Fund. Other analytical tools are utilized to evaluate fundamental credit research, market analysis of supply and demand and security structure analysis.

#### Wellington Management Company

Wellington Management Company manages a Barclays U.S. Intermediate Aggregate-based fixed income portfolio with an added High Yield component that is authorized to invest up to 20% in High Yield securities for the Miami Beach Employees' Retirement Plan. The objective of the portfolio strategy is to exceed the return of the Barclays U.S. Aggregate Total Bond Index through investments in intermediate and longer maturity, investment grade fixed income securities plus a High Yield component. Average maturity of the bond portfolios is typically between 8 and 12 years. Average duration ranges from 4 to 6 years, depending on the firm's interest rate outlook.

Intermediate Aggregate Bond portfolios typically emphasize corporate and mortgage securities over government and agency securities. The actual weighting of corporate and mortgage securities is a function of yield spreads and the firm's market outlook. Portfolio yield tends to be slightly higher than the Barclays U.S. Intermediate Aggregate Bond Index, while quality is typically slightly lower due to the emphasis on corporate issues.

The maturity/duration strategy decision is based on both macroeconomic data and bond market indicators. Changes in portfolio strategy normally occur slowly, rather than in sudden, large shifts. Wellington's strategic approach is somewhat contrarian; they tend to gradually increase portfolio duration as rates rise and vice versa.

Bond sector strategies focus on relative value and yield spreads across security types and among quality, issuer and industry sectors. Analysis of historical yield spreads is also used in establishing the sector strategy. Additionally, quality yield spreads are monitored for swap opportunities. The Bond strategy is supported by two groups within the company which supply fundamental and valuation information on two of the major domestic market sectors. These groups are the Mortgage Backed Strategy Group, and the Credit Screening Group.

#### Wellington Management Company (continued)

Wellington's corporate bond research effort is distinctive in that it focuses on avoiding down-gradings as well as on evaluating default risk. The fixed income research effort results in a Bond Universe of issuers pre-approved for purchase. Only securities issued by companies on the Bond Universe list may be included in the portfolio. The Investment Grade Bond Universe includes approximately 350 corporate debt issuers selected out of 700 investment grade bond issuers who have at least \$50 million of public debt outstanding.

#### RhumbLine Advisers ADR Index

Rhumblin manages a portfolio to track the performance of the Standard & Poor's ADR Index. The investment objective is to generate a total return that falls within a range of +/- 15 basis points (0.15%) of the return of the index over both a short (1 to 3 years) and long (3 to 5 years) term investment horizons. The portfolio utilizes a full replication methodology which effectively holds all the securities in the benchmark. The portfolio holdings are monitored to keep sector allocations, market capitalizations and country weights in line with the index.

#### Dimensional Fund Advisors Emerging Markets Core

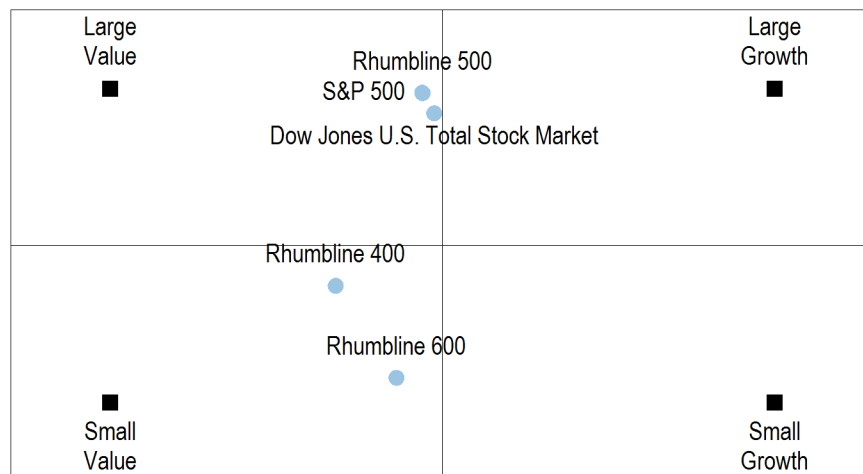
The Emerging Markets Core Equity Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio seeks to purchase a broad and diverse group of securities with an increased exposure to securities of small cap issuers and securities that it considers to be value securities. In assessing value, Dimensional may consider factors such as the issuer's securities having a high book value in relation to their market value, as well as price to cash flow or price to earnings ratios. The criteria for assessing value are subject to change from time to time. The Portfolio invests in securities associated with a diverse group of countries, which may include both emerging and frontier markets, that Dimensional has designated as approved markets.

#### JPMorgan Strategic Property Fund

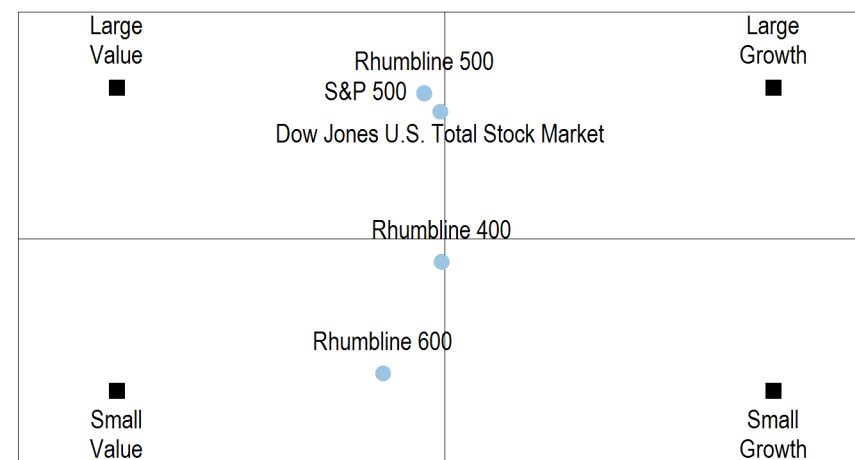
The Strategic Property Fund investment philosophy is based on the belief that consistently excellent investment results can be achieved by investing in a diversified portfolio of dominant, high-quality assets while maintaining a low risk profile across the portfolio. The Fund's research-based portfolio construction process leverages the information advantage created by in-depth real estate expertise and firm-wide research capabilities.

The Fund invests in high-quality stabilized office, retail, residential and industrial assets with dominant competitive characteristics in primary markets with attractive demographics throughout the United States. Properties are well-leased generating significant operating cash flow and a high income return. The Fund does not invest in higher risk sectors such as hospitality, assisted living, self-storage, etc. New development is minimal. When presented with the right opportunity, the Fund will selectively capitalize on development opportunities in order to enter or extend the Fund's presence in key markets with high quality assets but not exceed the Fund's maximum new development guideline of 5%. The Fund seeks to outperform the NCREIF Fund Index – Open End Diversified Core Equity Index ("NFI-ODCE" or "ODCE") through asset, geographic and sector selection and active asset management.

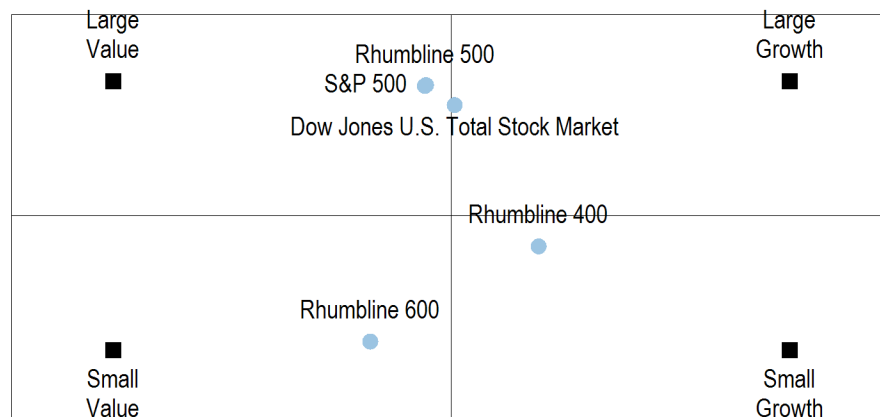
**U.S. Effective Style Map**  
3 Years Ending September 30, 2015



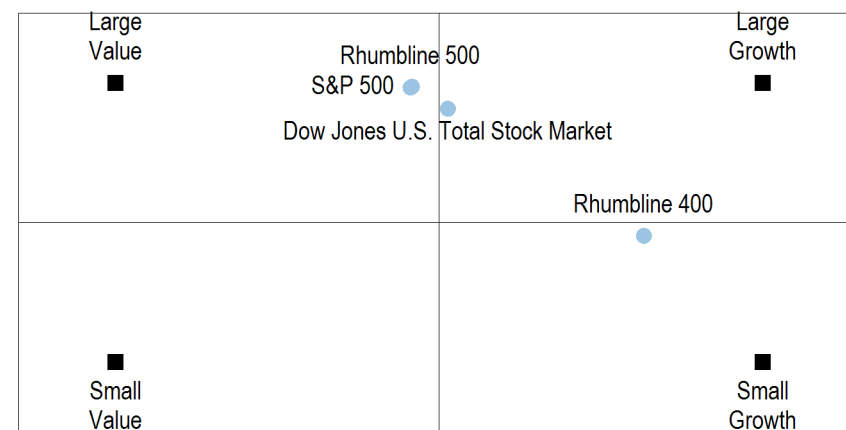
**U.S. Effective Style Map**  
5 Years Ending September 30, 2015



**U.S. Effective Style Map**  
7 Years Ending September 30, 2015



**U.S. Effective Style Map**  
10 Years Ending September 30, 2015









## Domestic Equity PPR







### Portfolio Profile Report







	Domestic Equity	Rhumblin 400	Rhumblin 500	Rhumblin 600	Russell 1000	Russell 3000
Market Value (Mil)	206.70	33.83	103.43	16.00	--	--
Number Of Holdings	1509	400	506	603	1031	2984
Characteristics						
Wtg. Avg. Market Cap. (Bil)	81.68	4.84	119.17	1.69	105.50	97.39
Median Market Cap (Bil)	2.94	3.36	16.69	0.95	7.24	1.38
P/E Ratio	23.09	24.60	22.19	25.91	21.33	21.46
Yield	2.10	1.77	2.29	1.55	2.18	2.12
EPS Growth - 5 Yrs.	15.18	14.83	15.54	12.94	14.97	14.58
Price to Book	4.35	3.66	4.74	3.01	4.01	3.63
Beta (holdings; domestic)	1.02	1.12	0.96	1.19	0.98	1.00
Sector Distribution						
Energy	5.69	3.42	6.93	2.46	6.63	6.34
Materials	3.83	6.59	2.81	4.57	3.10	3.13
Industrials	11.78	14.95	10.06	16.16	10.57	10.70
Consumer Discretionary	13.39	13.81	13.09	14.46	13.62	13.69
Consumer Staples	7.96	4.42	9.92	2.81	9.13	8.68
Health Care	13.30	9.18	14.67	13.12	14.25	14.34
Financials	19.55	26.38	16.54	24.55	17.58	18.23
Information Technology	19.04	16.14	20.41	16.27	19.70	19.52
Telecommunications Services	1.75	0.16	2.42	0.75	2.28	2.17
Utilities	3.66	4.96	3.14	4.24	3.14	3.19









## Universe Medians

Annualized Returns	Sep-15	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	-5.0%	-3.1%	-1.1%	7.4%	8.1%	5.9%
<u>Fund Benchmark</u>	<u>-5.8%</u>	<u>-4.1%</u>	<u>-2.0%</u>	<u>7.5%</u>	<u>8.4%</u>	<u>5.8%</u>
Over/Under	0.8%	1.0%	0.9%	-0.1%	-0.3%	0.1%
Universe Median	-4.6%	-2.8%	-0.5%	6.7%	7.6%	5.6%
Points in Universe	395	391	388	354	330	277
Universe Quartile Ranking						

Annualized Returns	Sep-15	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	0.7%	1.0%	2.4%	1.6%		
<u>Barclays Aggregate</u>	<u>1.2%</u>	<u>1.1%</u>	<u>2.9%</u>	<u>1.7%</u>	<u>3.1%</u>	<u>4.6%</u>
Over/Under	-0.5%	-0.1%	-0.6%	-0.1%		
Universe Median	0.6%	1.1%	2.1%	2.1%	3.6%	4.9%
Points in Universe	1321	1321	1321	1293	1224	968
Universe Quartile Ranking						

Annualized Returns	Sep-15	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	-8.0%	-5.8%	-0.5%	12.8%		
<u>S&amp;P 500</u>	<u>-6.4%</u>	<u>-5.3%</u>	<u>-0.6%</u>	<u>12.4%</u>	<u>13.3%</u>	<u>6.8%</u>
Over/Under	-1.5%	-0.5%	0.1%	0.4%		
Universe Median	-8.2%	-5.2%	0.5%	12.9%	13.3%	7.7%
Points in Universe	2548	2546	2545	2442	2307	1788
Universe Quartile Ranking						

Annualized Returns	Sep-15	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	-13.0%	-10.1%	-14.7%	0.0%		
<u>MSCI EAFE Gross</u>	<u>-10.2%</u>	<u>-4.9%</u>	<u>-8.3%</u>	<u>6.1%</u>	<u>4.4%</u>	<u>3.4%</u>
Over/Under	-2.8%	-5.2%	-6.4%	-6.1%		
Universe Median	-9.2%	-2.7%	-5.2%	7.1%	5.9%	4.6%
Points in Universe	317	317	317	301	277	193
Universe Quartile Ranking						

## Calculated vs. Manager Produced Performance

September 30, 2015

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>	<u>Milliman vs. Manager</u>
<b>Equity Portfolios</b>				
Pimco StockPlus Total Return	-10.2 %	-10.2 %	-6.4 %	0.0 %
Rhumblin Advisors - S&P 500	-6.4	-6.4	-6.4	0.0
Rhumblin Advisors - S&P 400	-8.4	-8.4	-8.5	0.0
Rhumblin Advisors - S&P 600	-9.2	-9.2	-9.3	-0.0
<b>Fixed Income Portfolios</b>				
Rhumblin Advisors - Barclays U.S. Aggregate	1.4	1.4	1.2	0.0
Wellington Management	0.4	0.4	1.1	-0.0
<b>International Equity Portfolios</b>				
Rhumblin Advisors - ADR	-11.4	-11.4	-11.7	0.0
Dimensional Fund Advisors	-16.5	-16.5	-17.9	0.0
<b>Real Estate Portfolios</b>				
JP Morgan Strategic Property Fund	-	-	-	-

**Coupon-** Bond instruments typically pay interest in the form of semi-annual coupon payments. If the annual coupon payment value is divided by the par value of the bond, the coupon rate is derived.

**Duration-** The bond portfolio duration most commonly referred to is the Macaulay duration. This is a weighted average maturity, expressed in years. All coupon and principal payments are weighted by the present value term for the expected time of payment.

**Investment Gain/Loss-** The difference in the total dollar value of the portfolio over the past quarter. Changes impacting the dollar value of the portfolio include realized and unrealized capital gains and all cash flows. Cash flows, either contributions or withdrawals, which are made by the plan sponsor are excluded from this calculation.

**Income Yield-** As referred to in this report, the income yield is calculated on common stock holdings, and is the ratio of the last twelve months dividend payments as a percentage of the most recent quarter-ending stock market value.

**Market Capitalization-** A security's quarter-ending market value or closing price times the number of common stock shares outstanding.

**Maturity-** The maturity for an individual bond is calculated as the number of years till principal payment. For a portfolio of bonds, the maturity is a weighted average maturity, where the weighting factors are the individual security's percentage of total portfolio market capitalization.

**Percentile-** For a range of investment manager performance results, from highest to lowest, a percentile is the performance range spanning one percent of the total range.

**Price/Book Value-** For an individual common stock, this is the stock's price divided by book value per share. Book value per share is the company's common stockholder's equity divided by the number of common shares outstanding.

**Price/Earnings Ratio-** The ratio of a common stock's price divided by earnings per share. The ratio is used as a valuation technique employed by investment managers.

**Net Contributions-** The sum of contributions to and withdrawals from a portfolio, exclusive of regular interest and dividend payments, and miscellaneous expenses.

**Portfolio Beta-** A common stock's beta, market risk, is the sensitivity of the stock's price in relation to a 1% change in the price of the market benchmark, the S&P 500. A portfolio beta simply weights the individual issues by their percentage of total portfolio market capitalization.

**Return on Equity-** For a common stock, this is the annual net, after-tax earnings divided by total common stockholder's equity.

**Risk/Reward (Sharpe) Ratio-** This is the difference in a portfolio's annualized return, for the past five years, and the annualized return for 90-day Treasury Bills, divided by the annualized standard deviation for the same time period. The statistic is a risk-adjusted return. The higher the value the better.

**Standard Deviation-** The degree of variability of a time series, such as quarterly returns, relative to the average. Standard deviation measures the volatility of the time series.