

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending June 30, 2014



The following analysis was prepared by Milliman, utilizing secondary data from statements provided by the plan custodian and investment managers, Milliman computer software and selected information in the Milliman database. Reasonable care has been taken to assure the accuracy of the data contained herein, and all written comments are objectively stated and are based on facts gathered in good faith. Milliman does not guarantee the accuracy or completeness of this report.

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I - Executive Summary and Overview

Second Quarter 2014 Market Recap

Equity markets generally posted solid returns, driven by ongoing stimulus by major central banks, improving economic growth, and an increase in mergers-and-acquisitions activity. For the second quarter of 2014, the S&P 500 Index was up 5.23%. Developed international equity markets (MSCI EAFE Index) were also positive, ending the quarter with an increase of 4.09%. The fixed income market (Barclays Aggregate Bond Index) was positive, finishing the quarter with a gain of 2.04%. The Fed continued to modestly reduce its securities purchases by \$10 billion at each meeting – a move interpreted as a vote of confidence in the U.S. economy. In addition, the Fed announced it will end its securities purchase program in October if the economy stays on track.

Examining the economic sectors represented in the S&P 500 Index, the largest components are Information Technology and Financials, followed by Health Care and Consumer Discretionary. During the quarter, all sectors posted positive returns. The Energy sector was the most positive with a return of 12.1%. In comparing styles, growth outperformed value in the large-cap area of the market, while value beat growth in the small-cap area. All sub-asset classes were up, as Large-cap outperformed Small-cap.

What's Next?

There is increasing evidence that the U.S. economy is improving; however, economic data still offers a mixture of positive and negative signals. On the negative side, income growth and consumer spending are weak, while unemployment remains relatively high. Additional concerns are the conflict in Middle East and a potential increase in market volatility from unusually low levels. The federal budget deficit remains high, though interest rates remain relatively low. On the positive side, auto sales and manufacturing remain fairly strong, and corporate earnings continue to grow. The stock market is up 224% from the lows of March 2009 and up 45% from its October 2007 peak levels. Lastly, inflation may become the next hurdle to overcome if raw material prices increase with stronger than expected economic growth. 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.

Index	2Q 2014
S&P 500 Index	5.23%
Russell 1000 Value Index	5.10%
Russell 1000 Growth Index	5.13%
Russell Midcap Index	4.97%
Russell 2000 Index	2.05%
Russell 2000 Value Index	2.38%
Russell 2000 Growth Index	1.72%
MSCI EAFE Index ND	4.09%
MSCI EM (Emerging Markets) Index ND	6.59%
Barclays Aggregate Bond Index	2.04%
DJ U.S. Select REIT Index	7.15%

Quarterly Overview

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$522,225,955 as of June 30, 2014, which represents an increase of \$12,308,061 from the March 31, 2014 market value of \$509,917,894.
- The overall increase in the Fund's market value was the result of \$8,526,032 in net withdrawals and \$20,836,093 million in investment gains.

Second Quarter, 2014 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of 4.1% during the second quarter of 2014, and ranked in the 19th percentile of the total fund universe. This return was above the benchmark return of 3.9%. (For periods up to and including the 1st quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 1st quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1st quarter of 1999 through the 3rd 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 1st quarter 2000 through the 1st 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 2nd quarter 2006 to the 1st 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 2nd 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).

Equity Portfolios

- The Rhumblin Advisors S&P 500 Index fund returned 5.2% during the quarter, matching the return of the S&P 500.
- The PIMCO StockPlus Total Return Fund returned 6.2% in the second quarter; this return is above the S&P 500 index return of 5.2%.
- The Rhumblin Advisors S&P 400 mid-capitalization index portfolio had a second quarter return of 4.3% which matched the performance of the S&P 400 Mid Cap index.
- The Rhumblin Advisors S&P 600 small capitalization index portfolio had a second quarter return of 2.1%, matching the performance of the S&P 600 Small Cap Index.

Fixed Income Portfolios

- The Rhumblin Barclays U.S. Aggregate bond fund returned 1.9% in the second quarter. This return is marginally below the Barclays U.S. Aggregate Index return of 2.0%.
- The Wellington fixed income portfolio returned 1.9% during the quarter, above the 1.6% return of the Wellington Benchmark.

International Equity Portfolios

- The Rhumblin ADR portfolio returned 5.5% during the second quarter, just below the 5.6% return of the S&P ADR Index and the MSCI EAFE index. The portfolio ranked in the 18th percentile of international equity managers.
- The WHV International portfolio was liquidated in October 2013, and assets were transferred into the Rhumblin ADR portfolio.
- The WHV emerging market portfolio was liquidated in September 2013, and assets were transferred into the Rhumblin ADR portfolio.

II - Asset Allocation and Asset Growth Review

Comments on Asset Allocation

- The Miami Beach Employees' Retirement Plan had a total market value of \$522,225,955 as of June 30, 2014, which represents an increase of \$12,308,061 from the March 31, 2014 market value of \$509,917,894.

Net Contributions/Withdrawals

- Net cash flows totaled approximately \$-8,528,032 during the second quarter. The Rhumblin Advisors S&P 500 had net withdrawals of \$5.5 million. The Rhumblin Advisors S&P 400 had withdrawals of \$1.6 million. The Rhumblin Advisors Aggregate Bond Fund had net withdrawals of \$1.2 million. The Trust Account also had net withdrawals of \$228,032.

Investment Gains/Losses

- During the second quarter of 2014, the Retirement Plan experienced an investment gain of approximately \$20.8 million. The Retirement Plan's domestic equity managers posted a second quarter investment gain of \$13.2 million; the international equity portfolios posted a gain of \$4.6 million. The fixed income managers posted a gain of \$3.0 million.

Current Actual Asset Allocation

- As shown in the *Actual & Target Asset Allocation* table, as of June 30, 2014, the Retirement Plan had an allocation of 39.7% to the large cap domestic equity managers, 8.3% to mid-cap equity, 4.2% to small cap equity, 30.7% to domestic fixed income, 17.1% to international equity, and 0.0% to cash equivalents.
- Relative to March 31, 2014, the Retirement Plan had a higher allocation to the large cap domestic equity managers (39.7% vs. 39.6%) and a lower mid cap equity (8.3% vs. 8.5%). The allocation to international equity increased (17.1 vs. 16.6%), and the allocation to small cap equity was stable at 4.2%. The allocation to cash equivalents remained unchanged (0.0% vs. 0.0%). The Domestic fixed income managers had a lower allocation (30.7% vs. 31.1%) from the prior period.
- As of June 30, 2014, the allocations to large cap equity (39.7% vs. 39.0%), mid cap equity (8.3% vs. 8.0), and small cap (4.2% vs. 4.0) were above their target allocation levels. The allocations to international equity (17.1% vs. 18.0%) and fixed income (30.7% vs. 31.1%) were below target.

III - Performance Review

Comments on Investment Manager Performance

Total Fund Performance

- The Employees' Retirement Plan had a return of 4.1% during the second quarter of 2014, and ranked in the 19th percentile of the total fund universe. This return was above the benchmark return of 3.9%.
- Over the past year, the Retirement Plan's return of 17.6% is below the 18.1% return of the Fund's benchmark and ranked in the 33rd percentile in the universe of total funds.
- Total Fund returns trailed over the past two through five year periods, but were equal or above the benchmark otherwise.
- Results over 10 years were above benchmark (7.5% vs. 7.2%) and ranked in the 25th percentile.
- Since inception the Plan has returned 8.5% versus 8.2% for the total fund benchmark.

Equity Portfolio Performance

PIMCO StockPlus Total Return

- PIMCO StockPlus portfolio returned 6.2%, which was above the 5.2% return of the S&P 500 index. PIMCO's second quarter performance ranked in the 12th percentile in the universe of large cap equity portfolios. For the one year period, PIMCO returned 28.9% versus the S&P 500 at 24.6%.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio return 5.2% in the second quarter matched the return of the S&P 500 of 5.2% and ranked in the 54th percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned 24.6%, matching the return of the S&P 500 and ranked in the 59th percentile.

Rhumblin Advisors – S&P 400 Mid Cap

- The mid cap index portfolio managed by Rhumblin returned 4.3% in the second quarter, matching the return of the S&P 400 Mid Cap benchmark. The second quarter return ranked in the 43rd percentile of passive mid cap equity managers.
- Over the past year, the portfolio has returned 25.2% matching the index return, and ranked in the 97th percentile.
- The portfolio slightly trailed the S&P 400 over all longer trailing time periods out to 5 years, equaled the index over 7 years, and exceeded the benchmark in the trailing 10 year period and since its inception.

Rhumblin Advisors – S&P 600 Small Cap

- The Rhumblin Advisors' small cap index portfolio returned 2.1% in the second quarter, matching the return of the S&P 600 Small Cap benchmark. The second quarter return ranked in the 48th percentile of passive small cap equity managers. Over the past year the fund returned 25.5%, matching the benchmark return.
- Longer term results slightly trail or equal the Index.

Fixed Income Portfolio Performance

Rhumblin Barclays U.S. Aggregate

- The Rhumblin fixed income index account returned 1.9% in the second quarter, slightly below the Barclays U.S. Aggregate return of 2.0% and ranked in the 53rd percentile of fixed income portfolios.
- Over the past year, the account has returned 4.1%, below the return of the Barclays U.S. Aggregate and ranked in the 66th percentile of fixed income portfolios. Over the past four years, the portfolio returned 3.6%, marginally below the benchmark return and ranked in the 68th percentile. Five years results match the benchmark at 4.9%, as is the case for seven years.

Wellington Management

- The Wellington Management portfolio's second quarter return of 1.9% was better than the benchmark return of 1.6% and ranked in the 69th percentile in the universe of fixed income portfolios. (For periods up to and including 1st quarter 1997, the Barclays Intermediate Gov't/Corp. Bond Index is the benchmark, and for subsequent periods through the 1st Quarter of 2013, the benchmark is the Barclays U.S. Aggregate Bond Index. Starting during the 2nd quarter of 2014, the benchmark became the Barclays Capital Intermediate Aggregate Bond Index).
- Over the past year, Wellington's return of 5.0% was above the 3.8% return of the benchmark and ranked in the 45th percentile.
- Wellington has outperformed the benchmark over all trailing periods one year and longer.

International Equity Portfolio Performance

Rhumblin Advisors

- Rhumblin's ADR portfolio returned 5.5% in the second quarter, below the 5.6% return of the S&P ADR Index and ranked in the 18th percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned 22.8%, below the return of the S&P ADR Index of 22.9% and ranked in the 49th percentile. Two year results are above the benchmark 18.1% vs. 17.5%, respectively. Three year results are also above the benchmark (6.7% vs. 6.3%).

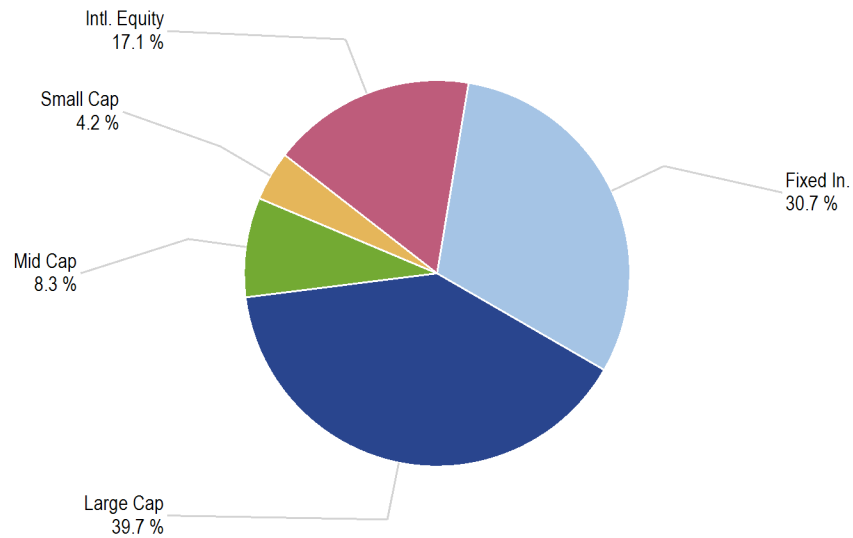
Investment Management Fee Summary

- In the second quarter of 2014, investment management fees reduced performance for all Rhumblin Advisor accounts by approximately 1 bp, and Wellington by 3 bps. These results are similar to previous quarters and are as expected.

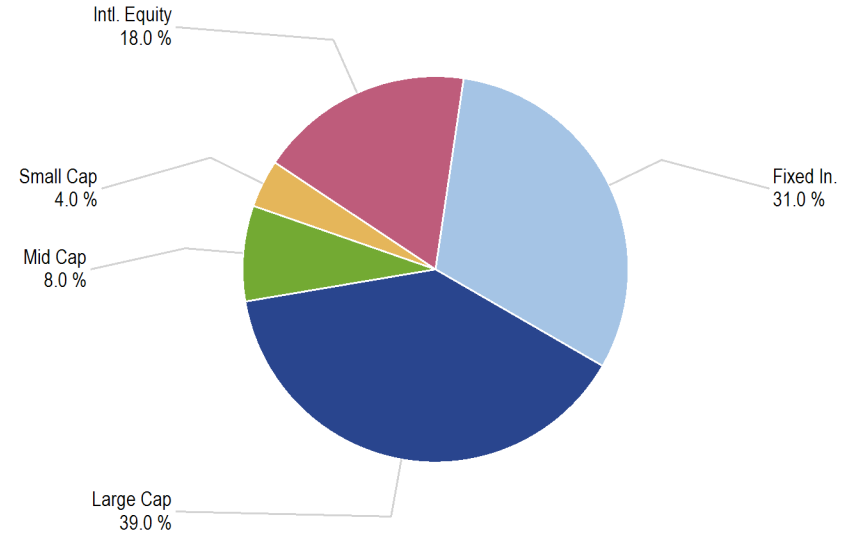
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Actual & Target Asset Allocation

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range
Large Cap	\$207,193,596	39.7%	39.0%	\$3,525,474	0.0% - 60.0%
Mid Cap	\$43,561,053	8.3%	8.0%	\$1,782,976	0.0% - 10.0%
Small Cap	\$21,712,761	4.2%	4.0%	\$823,723	0.0% - 5.0%
Intl. Equity	\$89,380,377	17.1%	18.0%	-\$4,620,295	0.0% - 25.0%
Fixed In.	\$160,368,709	30.7%	31.0%	-\$1,521,337	0.0% - 100.0%
Cash	\$9,460	0.0%	0.0%	\$9,460	0.0% - 100.0%
Total	\$522,225,955	100.0%	100.0%		

Miami Beach Employees' Retirement Plan

Asset Allocation by Manager As of 6/30/14

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Intl. Equity	Fixed In.	Cash
Large Cap								
Rhumblin 500	\$144,244,850	27.6%	\$144,244,850					
PIMCO StockPlus Total Return	\$62,948,746	12.1%	\$62,948,746					
Mid Cap								
Rhumblin 400	\$43,561,053	8.3%		\$43,561,053				
Small Cap								
Rhumblin 600	\$21,712,761	4.2%			\$21,712,761			
Intl. Equity								
Rhumblin ADR	\$89,318,420	17.1%				\$89,318,420		
WHV	\$61,957	0.0%				\$61,957		
Fixed In.								
Rhumblin Aggregate	\$55,728,675	10.7%					\$55,728,675	
Wellington Management	\$104,640,034	20.0%					\$104,640,034	
Cash								
Trust Account	\$9,460	0.0%						\$9,460
Total	\$522,225,955	100.0%	\$207,193,596	\$43,561,053	\$21,712,761	\$89,380,377	\$160,368,709	\$9,460
Percent of Total			39.7%	8.3%	4.2%	17.1%	30.7%	0.0%
Difference from Target (%)			0.7%	0.3%	0.2%	-0.9%	-0.3%	0.0%
Difference from Target (\$)			\$3,525,474	\$1,782,976	\$823,723	-\$4,620,295	-\$1,521,337	\$9,460

Miami Beach Employees' Retirement Plan

Analysis of Changes in Market Value of Assets

Quarterly Cash Flow Summary Ending June 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
Rhumblin 500	\$142,435,169	-\$5,500,000	\$0	-\$5,500,000	-\$14,317	\$7,309,681	\$144,244,850	5.2%
PIMCO StockPlus Total Return	\$59,332,869	\$0	\$0	\$0	-\$66,310	\$3,615,877	\$62,948,746	6.2%
Rhumblin 400	\$43,370,426	-\$1,600,000	\$0	-\$1,600,000	-\$4,270	\$1,790,627	\$43,561,053	4.3%
Rhumblin 600	\$21,273,828	\$0	\$0	\$0	-\$2,104	\$438,933	\$21,712,761	2.1%
Rhumblin Aggregate	\$55,864,526	-\$1,200,000	\$0	-\$1,200,000	-\$5,591	\$1,064,149	\$55,728,675	1.9%
Wellington Management	\$102,674,960	\$0	\$0	\$0	-\$77,081	\$1,965,074	\$104,640,034	1.9%
Rhumblin ADR	\$84,666,694	\$0	\$0	\$0	-\$8,455	\$4,651,726	\$89,318,420	5.5%
WHV	\$61,957	\$0	\$0	\$0	-\$155	\$0	\$61,957	0.0%
Trust Account	\$237,466	-\$1,730,430	\$1,502,398	-\$228,032	\$0	\$26	\$9,460	0.0%
Total	\$509,917,894	-\$10,030,430	\$1,502,398	-\$8,528,032	-\$178,282	\$20,836,093	\$522,225,955	4.1%

Summary of Cash Flows Ending June 30, 2014

	Second Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$509,917,894	\$451,786,818	\$421,500,197	\$314,750,140	\$410,131,389	\$194,361,534
- Withdrawals	-\$10,030,430	-\$132,797,645	-\$316,186,030	-\$430,264,342	-\$522,168,279	-\$625,769,700
- Fees	-\$178,282	-\$711,085	-\$2,086,578	-\$3,606,399	-\$5,057,216	-\$6,824,477
+ Contributions	\$1,502,398	\$124,055,387	\$230,977,761	\$290,627,999	\$375,454,098	\$527,751,626
= Net Cash Flow	-\$8,528,032	-\$8,742,259	-\$85,208,268	-\$139,636,343	-\$146,714,181	-\$98,018,073
+ Net Investment Change	\$20,836,093	\$79,181,397	\$185,934,027	\$347,112,158	\$258,808,747	\$425,882,495
= Ending Market Value	\$522,225,955	\$522,225,955	\$522,225,955	\$522,225,955	\$522,225,955	\$522,225,955
Net Change	\$12,308,061	\$70,439,138	\$100,725,759	\$207,475,815	\$112,094,566	\$327,864,422

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending June 30, 2014

	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
Total Fund	4.1%	19	12.1%	21	17.6%	21	15.3%	21	10.0%	42	13.3%	26	13.6%	17	6.0%	29	7.5%	25	8.5%	Jan-94
<i>Fund Benchmark</i>	3.9%	30	12.1%	21	18.1%	16	16.0%	13	11.3%	15	14.1%	9	13.9%	13	6.1%	25	7.2%	40	8.2%	Jan-94
<i>InvestorForce All DB Gross Median</i>	3.6%		10.9%		16.0%		13.6%		9.7%		12.2%		12.3%		5.4%		7.0%		7.9%	Jan-94
Domestic Equity																				
Large Cap Equity																				
Rhumblin 500	5.2%	54	18.4%	48	24.6%	59	22.5%	85	16.5%	86	19.9%	87	18.8%	84	6.2%	7	7.9%	12	7.7%	Apr-97
S&P 500	5.2%	20	18.4%	25	24.6%	17	22.6%	17	16.6%	37	20.0%	19	18.8%	31	6.2%	80	7.8%	85	7.6%	Apr-97
eA US Passive S&P 500 Equity Gross Median	5.2%		18.4%		24.6%		22.6%		16.6%		19.9%		18.8%		6.2%		7.8%		7.7%	Apr-97
PIMCO StockPlus Total Return	6.2%	12	21.4%	10	28.9%	14	--	--	--	--	--	--	--	--	--	--	--	--	26.9%	Jan-13
S&P 500	5.2%	33	18.4%	47	24.6%	60	22.6%	60	16.6%	48	20.0%	50	18.8%	48	6.2%	77	7.8%	87	26.2%	Jan-13
eA US Large Cap Core Equity Gross Median	4.9%		18.2%		25.5%		23.1%		16.4%		19.9%		18.7%		7.0%		8.8%		26.8%	Jan-13
Mid Cap Equity																				
Rhumblin 400	4.3%	43	16.4%	81	25.2%	97	25.0%	83	15.1%	84	20.8%	99	21.6%	84	8.6%	30	10.6%	68	10.5%	Jun-98
S&P 400 MidCap	4.3%	81	16.5%	81	25.2%	87	25.2%	57	15.3%	81	20.9%	99	21.7%	74	8.6%	41	10.5%	77	10.4%	Jun-98
eA US Passive Mid Cap Equity Gross Median	4.3%		16.5%		25.4%		25.2%		15.3%		21.0%		21.7%		8.3%		10.6%		10.5%	Jun-98
Small Cap Equity																				
Rhumblin 600	2.1%	48	13.4%	36	25.5%	24	25.3%	26	16.7%	14	21.5%	23	21.9%	16	8.1%	35	--	--	8.7%	Jan-07
S&P 600 SmallCap	2.1%	43	13.4%	37	25.5%	25	25.4%	25	16.8%	13	21.6%	15	22.0%	15	8.1%	34	9.6%	25	8.7%	Jan-07
eA US Passive Small Cap Equity Gross Median	2.1%		12.4%		24.6%		24.4%		14.9%		21.0%		20.6%		7.6%		9.1%		8.2%	Jan-07

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending June 30, 2014

	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																				
Rhumblin Aggregate	1.9%	53	3.7%	58	4.1%	66	1.7%	75	3.5%	67	3.6%	68	4.9%	64	5.3%	60	--	--	5.3%	Jul-07
Barclays Aggregate	2.0%	49	3.8%	57	4.4%	61	1.8%	73	3.7%	63	3.7%	66	4.9%	65	5.3%	60	4.9%	61	5.3%	Jul-07
eA All US Fixed Inc Gross Median	2.0%		4.1%		4.9%		2.8%		4.4%		4.6%		5.7%		5.7%		5.3%		5.7%	Jul-07
Wellington Management	1.9%	69	3.6%	75	5.0%	45	2.7%	45	4.6%	35	5.0%	24	6.7%	18	6.0%	48	5.5%	44	6.0%	Oct-93
Wellington Benchmark	1.6%	84	3.2%	85	3.8%	84	1.5%	90	3.5%	88	4.6%	40	5.8%	49	5.4%	81	4.8%	90	6.0%	Oct-93
Barclays Aggregate	2.0%	58	3.8%	70	4.4%	71	1.8%	84	3.7%	84	3.7%	83	4.9%	83	5.3%	82	4.9%	86	5.7%	Oct-93
eA US Core Fixed Inc Gross Median	2.1%		4.2%		4.9%		2.6%		4.4%		4.5%		5.7%		5.9%		5.4%		6.1%	Oct-93
International Equity																				
Rhumblin ADR	5.5%	18	10.9%	53	22.8%	49	18.1%	73	6.7%	76	12.2%	78	--	--	--	--	--	--	7.3%	Apr-10
S&P ADR Index	5.6%	16	11.7%	43	22.9%	48	17.5%	78	6.3%	80	12.0%	82	--	--	--	--	--	--	7.1%	Apr-10
eA All ACWI ex-US Equity Gross Median	4.1%		11.2%		22.6%		20.0%		8.3%		14.0%		13.7%		2.9%		9.5%		10.0%	Apr-10

*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 June 30, 2014

	3 Mo (%)	Fiscal YTD (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
Total Fund	4.1	12.1	17.5	13.2	-0.8	14.5	24.9	-26.0	8.6	11.5	7.3	10.3
<i>Fund Benchmark</i>	3.9	12.1	19.6	13.0	1.3	13.6	21.5	-24.6	6.4	11.3	5.1	9.4
Domestic Equity												
Large Cap Equity												
Rhumblin 500	5.2	18.4	32.3	15.9	2.1	15.1	26.4	-36.6	5.6	15.9	4.9	10.8
S&P 500	5.2	18.4	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
PIMCO StockPlus Total Return	6.2	21.4	30.7	--	--	--	--	--	--	--	--	--
S&P 500	5.2	18.4	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
Mid Cap Equity												
Rhumblin 400	4.3	16.4	33.4	17.5	-1.7	26.6	37.4	-35.9	8.0	10.2	12.9	16.5
S&P 400 MidCap	4.3	16.5	33.5	17.9	-1.7	26.6	37.4	-36.2	8.0	10.3	12.5	16.5
Small Cap Equity												
Rhumblin 600	2.1	13.4	41.2	16.2	1.1	26.2	25.3	-30.8	-0.2	--	--	--
S&P 600 SmallCap	2.1	13.4	41.3	16.3	1.0	26.3	25.6	-31.1	-0.3	15.1	4.6	22.6
Fixed Income												
Rhumblin Aggregate	1.9	3.7	-2.1	3.9	7.7	6.9	6.5	4.7	--	--	--	--
Barclays Aggregate	2.0	3.8	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Wellington Management	1.9	3.6	-1.0	6.9	7.9	8.9	14.5	-3.3	6.3	4.6	2.7	4.8
Wellington Benchmark	1.6	3.2	-2.0	4.2	11.3	7.7	3.1	7.7	6.6	2.3	1.2	5.4
International Equity												
Rhumblin ADR	5.5	10.9	16.7	16.3	-11.6	--	--	--	--	--	--	--
S&P ADR Index	5.6	11.7	14.8	15.7	-10.7	7.5	--	--	--	--	--	--

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	4.1	12.1	17.6	15.3	10.0	13.3	13.6	6.0	7.5
Fund Benchmark	3.9	12.1	18.1	16.0	11.3	14.1	13.9	6.1	7.2
Over/Under	0.2	0.0	-0.5	-0.7	-1.3	-0.8	-0.3	-0.1	0.3
Domestic Equity									
Large Cap Equity									
Rhumblin 500	5.2	18.4	24.6	22.5	16.5	19.9	18.8	6.2	7.9
S&P 500	5.2	18.4	24.6	22.6	16.6	20.0	18.8	6.2	7.8
Over/Under	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.1
PIMCO StockPlus Total Return	6.2	21.4	28.9	--	--	--	--	--	--
S&P 500	5.2	18.4	24.6	22.6	16.6	20.0	18.8	6.2	7.8
Over/Under	1.0	3.0	4.3						
Mid Cap Equity									
Rhumblin 400	4.3	16.4	25.2	25.0	15.1	20.8	21.6	8.6	10.6
S&P 400 MidCap	4.3	16.5	25.2	25.2	15.3	20.9	21.7	8.6	10.5
Over/Under	0.0	-0.1	0.0	-0.2	-0.2	-0.1	-0.1	0.0	0.1
Small Cap Equity									
Rhumblin 600	2.1	13.4	25.5	25.3	16.7	21.5	21.9	8.1	--
S&P 600 SmallCap	2.1	13.4	25.5	25.4	16.8	21.6	22.0	8.1	9.6
Over/Under	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	
Fixed Income									
Rhumblin Aggregate	1.9	3.7	4.1	1.7	3.5	3.6	4.9	5.3	--
Barclays Aggregate	2.0	3.8	4.4	1.8	3.7	3.7	4.9	5.3	4.9
Over/Under	-0.1	-0.1	-0.3	-0.1	-0.2	-0.1	0.0	0.0	
Wellington Management	1.9	3.6	5.0	2.7	4.6	5.0	6.7	6.0	5.5
Wellington Benchmark	1.6	3.2	3.8	1.5	3.5	4.6	5.8	5.4	4.8
Over/Under	0.3	0.4	1.2	1.2	1.1	0.4	0.9	0.6	0.7
International Equity									
Rhumblin ADR	5.5	10.9	22.8	18.1	6.7	12.2	--	--	--
S&P ADR Index	5.6	11.7	22.9	17.5	6.3	12.0	--	--	--
Over/Under	-0.1	-0.8	-0.1	0.6	0.4	0.2			

Miami Beach Employees' Retirement

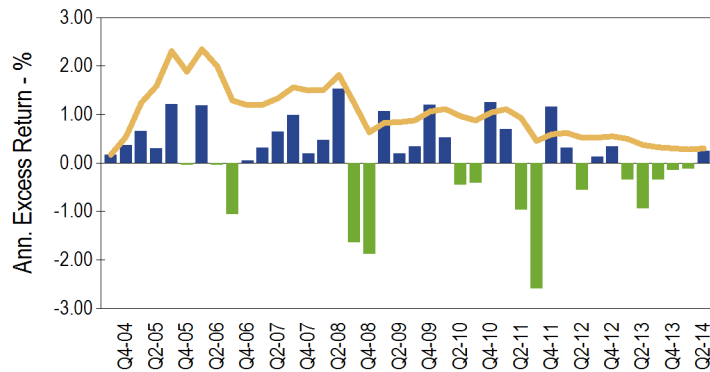
Cumulative Performance Results by Manager - Net of Fees Ending June 30, 2014

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	4.1%	12.0%	17.5%	15.1%	--	--	--	--	--
<i>Fund Benchmark</i>	3.9%	12.1%	18.1%	16.0%	11.3%	14.1%	13.9%	6.1%	7.2%
Domestic Equity									
Large Cap Equity									
Rhumblin 500	5.2%	18.3%	24.5%	22.5%	16.5%	19.9%	18.7%	6.2%	7.8%
<i>S&P 500</i>	5.2%	18.4%	24.6%	22.6%	16.6%	20.0%	18.8%	6.2%	7.8%
PIMCO StockPlus Total Return	6.1%	21.0%	28.4%	--	--	--	--	--	--
<i>S&P 500</i>	5.2%	18.4%	24.6%	22.6%	16.6%	20.0%	18.8%	6.2%	7.8%
Mid Cap Equity									
Rhumblin 400	4.3%	16.4%	25.2%	25.0%	15.1%	20.7%	21.5%	8.6%	10.5%
<i>S&P 400 MidCap</i>	4.3%	16.5%	25.2%	25.2%	15.3%	20.9%	21.7%	8.6%	10.5%
Small Cap Equity									
Rhumblin 600	2.1%	13.4%	25.5%	25.2%	16.7%	21.4%	21.8%	8.0%	--
<i>S&P 600 SmallCap</i>	2.1%	13.4%	25.5%	25.4%	16.8%	21.6%	22.0%	8.1%	9.6%
Fixed Income									
Rhumblin Aggregate	1.9%	3.7%	4.0%	1.7%	3.4%	3.6%	4.9%	5.3%	--
<i>Barclays Aggregate</i>	2.0%	3.8%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
Wellington Management	1.8%	3.4%	4.7%	2.4%	4.4%	4.7%	6.4%	5.7%	5.2%
<i>Wellington Benchmark</i>	1.6%	3.2%	3.8%	1.5%	3.5%	4.6%	5.8%	5.4%	4.8%
<i>Barclays Aggregate</i>	2.0%	3.8%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
International Equity									
Rhumblin ADR	5.5%	10.9%	22.7%	18.0%	6.7%	12.2%	--	--	--
<i>S&P ADR Index</i>	5.6%	11.7%	22.9%	17.5%	6.3%	12.0%	--	--	--

Miami Beach Employees' Retirement Plan

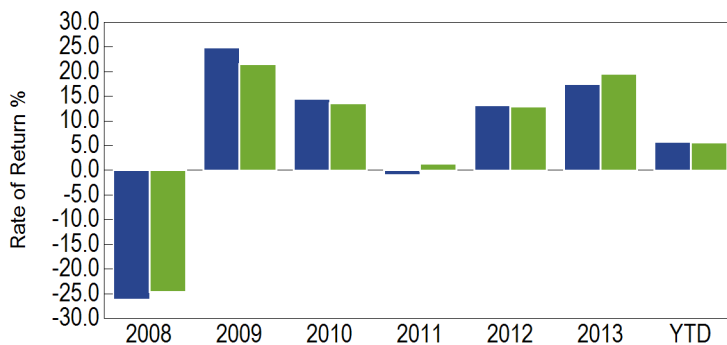
Total Fund Performance & Characteristics

Annualized Excess Performance



■ Quarterly Out Performance
■ Quarterly Under Performance
— Annualized Excess Performance

Return Summary
Ending June 30, 2014

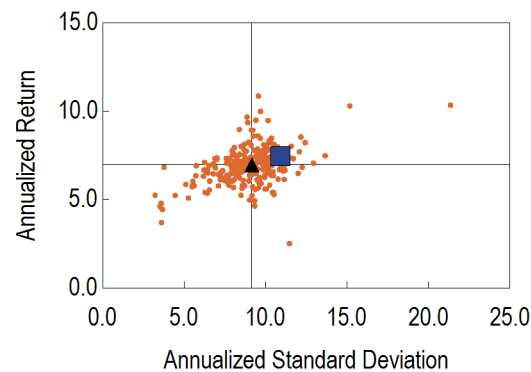


■ Total Fund
■ Fund Benchmark

Top Holdings

APPLE	1.51%
EXXON MOBIL	1.23%
NOVARTIS 'B' SPN.ADR 1:1	1.17%
BP SPN.ADR 1:6	1.08%
TOTAL SPN.ADR 1:1	0.99%
TOYOTA MOTOR ADR 1:2	0.86%
MICROSOFT	0.85%
JOHNSON & JOHNSON	0.80%
CHEVRON	0.73%
GENERAL ELECTRIC	0.71%

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2014



■ Total Fund
◆ Fund Benchmark
▲ Universe Median
● InvestorForce All DB Gross

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,853	3,000
Weighted Avg. Market Cap. (\$B)	84.00	95.86
Median Market Cap. (\$B)	4.37	1.36
Price To Earnings	21.59	21.32
Price To Book	3.74	3.68
Price To Sales	2.76	2.96
Return on Equity (%)	17.74	17.18
Yield (%)	2.26	1.81
Beta	0.73	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.96	9.83
Materials	5.93	3.92
Industrials	9.45	11.57
Consumer Discretionary	10.56	12.45
Consumer Staples	7.40	8.25
Health Care	12.32	13.01
Financials	19.83	17.27
Information Technology	14.07	18.33
Telecommunications	3.73	2.18
Utilities	2.91	3.19
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.41	6.12
Book Value Growth-5 Yrs.	9.81	10.62
EPS Growth 1 Yr (\$ Wtd. Median)	11.22	19.30
EPS Growth 5 Yrs (\$ Wtd. Median)	6.80	10.03
Sales/Growth-1 Yr	5.74	7.28
Sales/Growth-5 Yrs.	5.13	6.28
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	84.00	95.86
Median Market Cap. (\$B)	4.37	1.36
Large Cap. (%)	35.05	36.91
Medium/Large Cap. (%)	28.70	26.90
Medium Cap. (%)	14.14	17.67
Medium/Small Cap. (%)	11.97	10.35
Small Cap. (%)	10.14	8.17

Miami Beach Employees' Retirement Plan

Total Fund Performance & Charaterstics

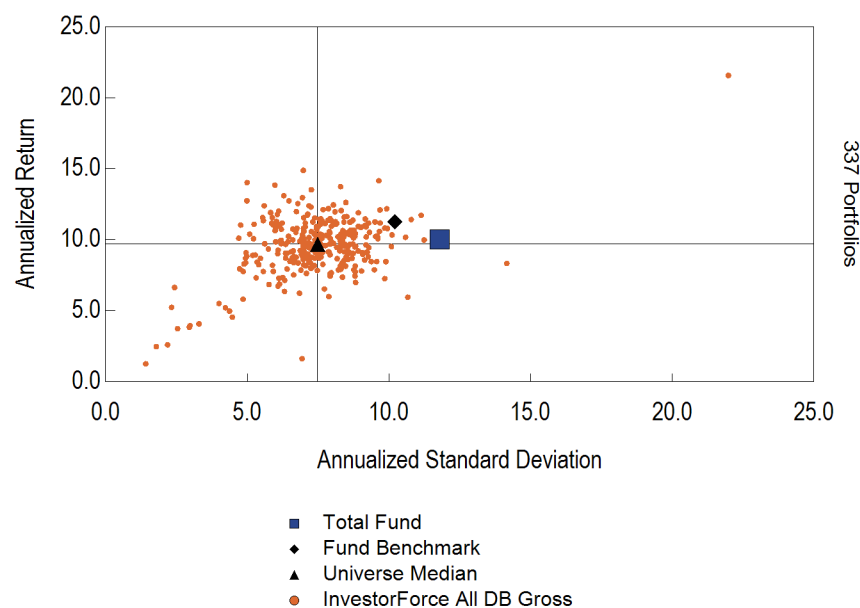
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Fund	4.1%	19	12.1%	21	17.6%	21	15.3%	21	10.0%	42	13.3%	26	13.6%	17	6.0%	29	7.5%	25
<i>Fund Benchmark</i>	3.9%	30	12.1%	21	18.1%	16	16.0%	13	11.3%	15	14.1%	9	13.9%	13	6.1%	25	7.2%	40
<i>InvestorForce All DB Gross Median</i>	3.6%		10.9%		16.0%		13.6%		9.7%		12.2%		12.3%		5.4%		7.0%	

	YTD	Rank	Fiscal YTD	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank
Total Fund	5.8%	33	12.1%	21	17.5%	29	13.2%	33	-0.8%	85	14.5%	17	24.9%	15	-26.0%	68	8.6%	33	11.5%	66
<i>Fund Benchmark</i>	5.7%	38	12.1%	21	19.6%	15	13.0%	38	1.3%	51	13.6%	34	21.5%	34	-24.6%	57	6.4%	77	11.3%	69
<i>InvestorForce All DB Gross Median</i>	5.4%		10.9%		14.7%		12.4%		1.4%		12.8%		18.6%		-23.8%		7.8%		12.5%	

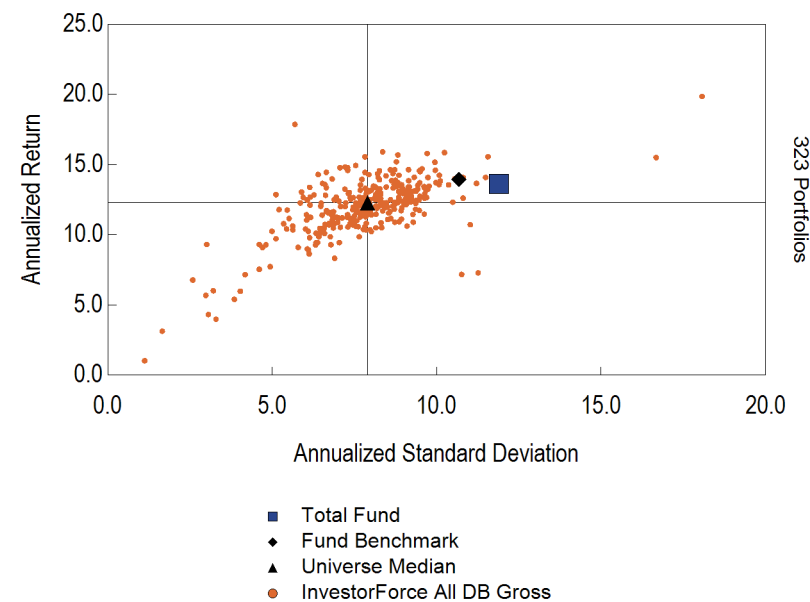
Total Fund Risk/Reward

Three and Five Year Risk/Reward

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2014



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2014



Risk vs. Return for 3 Years Ending June 30, 2014

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	10.0%	42	11.8%
Fund Benchmark	11.3%	15	10.2%
Median for this Universe	9.7%		7.5%

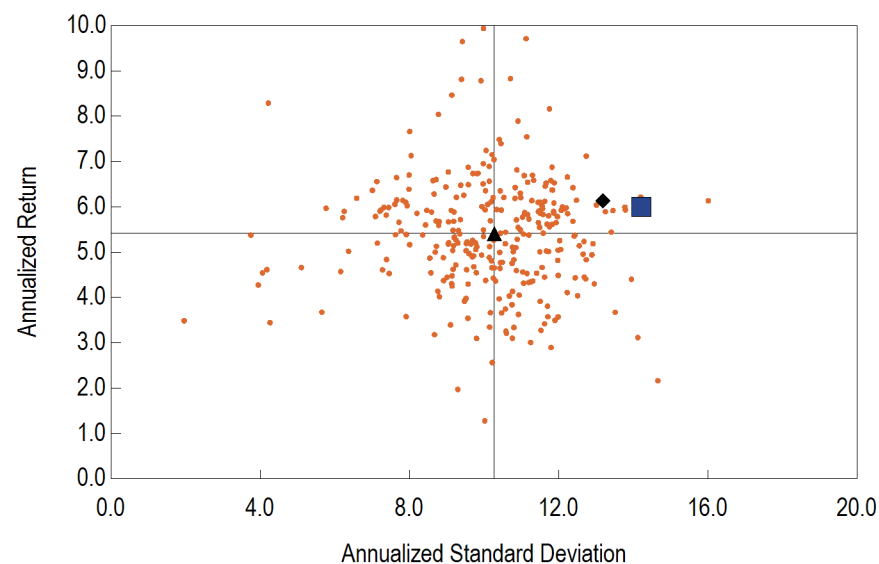
Risk vs. Return for 5 Years Ending June 30, 2014

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	13.6%	17	11.9%
Fund Benchmark	13.9%	13	10.7%
Median for this Universe	12.3%		7.9%

Total Fund Risk/Reward

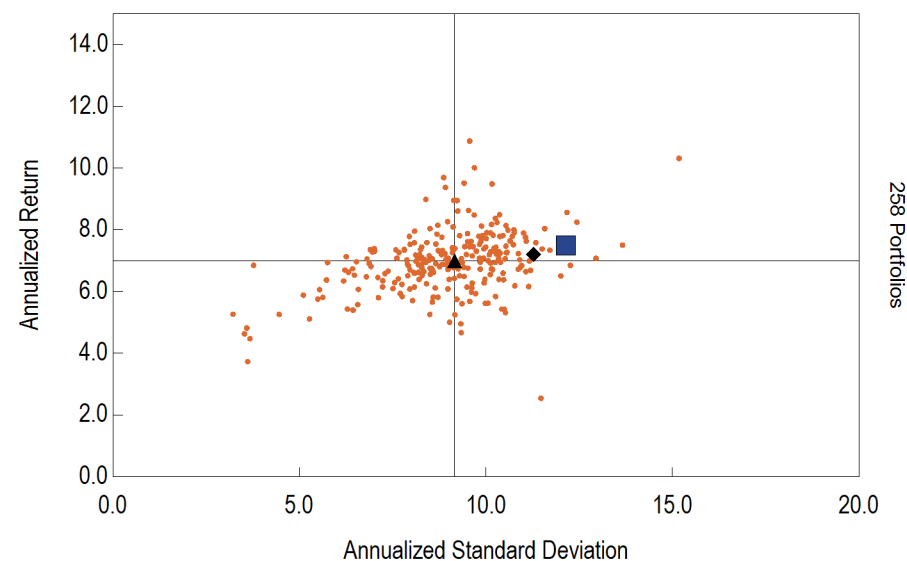
Seven and Ten Year Risk Reward

Annualized Return vs. Annualized Standard Deviation
7 Years Ending June 30, 2014



- Total Fund
- ◆ Fund Benchmark
- ▲ Universe Median
- InvestorForce All DB Gross

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2014



- Total Fund
- ◆ Fund Benchmark
- ▲ Universe Median
- InvestorForce All DB Gross

Risk vs. Return for 7 Years Ending June 30, 2014

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	6.0%	29	14.2%
Fund Benchmark	6.1%	25	13.2%
Median for this Universe	5.4%		10.3%

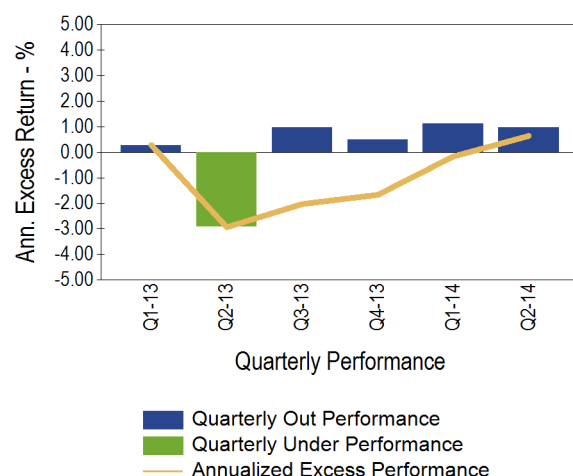
Risk vs. Return for 10 Years Ending June 30, 2014

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	7.5%	25	12.1%
Fund Benchmark	7.2%	40	11.3%
Median for this Universe	7.0%		9.2%

PIMCO StockPlus Total Return

\$62.9 Million and 12.1% of Fund

Annualized Excess Performance



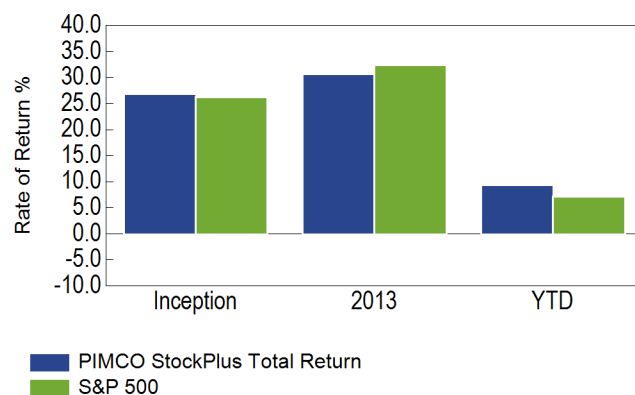
Top Holdings as of 03/31/2014

FIN FUT EURO\$ CME 09/14/15	57.81%
E-MINI S&P 500 INDEX FUTURE JUNE14	50.45%
SPTR TRS EQUITY 3ML+26.5 *BULLET* BPS	29.61%
FIN FUT EURO\$ CME 12/14/15	29.43%
SPTR TRS EQUITY 3ML+29 *BULLET* DUB	16.87%
FIN FUT EURO\$ CME 03/14/16	8.66%
IRS USD 1.500 03/18/15-1Y (RED) CME	7.92%
IRS USD 3.500 12/18/13-30Y CME	6.35%
FNMA	3.53%
CDX IG22 5Y BP ICE	2.82%

Fund Information as of 06/30/2014

Fund Name	PIMCO-STKSP TR-I
Ticker	PSPTX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.64%
Fund Assets (\$mm)	231.60
Share Class Inception Date	6/28/2002
Manager Tenure	12

Return Summary Ending June 30, 2014



Description:

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

The fund normally invests 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. It may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities. The fund may invest up to 25% of its total assets in securities and instruments that are economically tied to emerging market countries.

Sector Allocation as of 03/31/2014

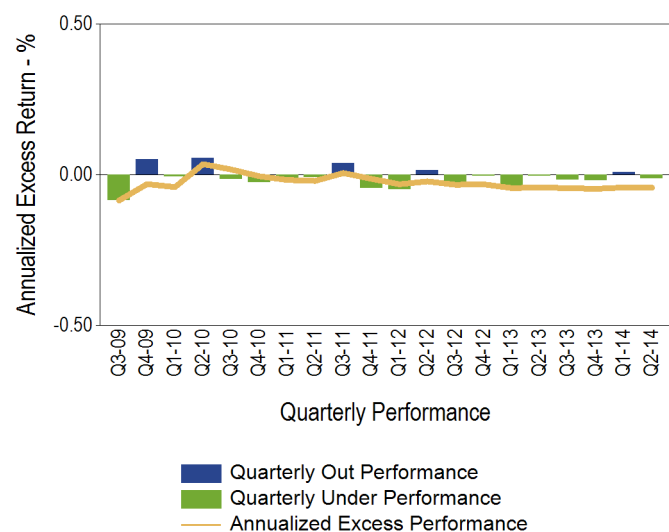
BASIC MATERIALS	1.71%
COMMUNICATION SERVICES	2.00%
CONSUMER CYCLICAL	5.38%
CONSUMER DEFENSIVE	5.15%
ENERGY	5.11%
FINANCIAL SERVICES	7.68%
HEALTHCARE	6.67%
INDUSTRIALS	5.73%
REAL ESTATE	0.93%
TECHNOLOGY	8.55%
UTILITIES	1.55%

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

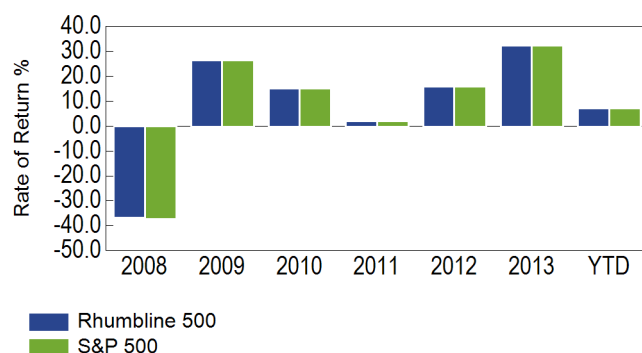
Rhumblin Advisors S&P 500

\$144.2 Million and 27.6% of Fund

Annualized Excess Performance



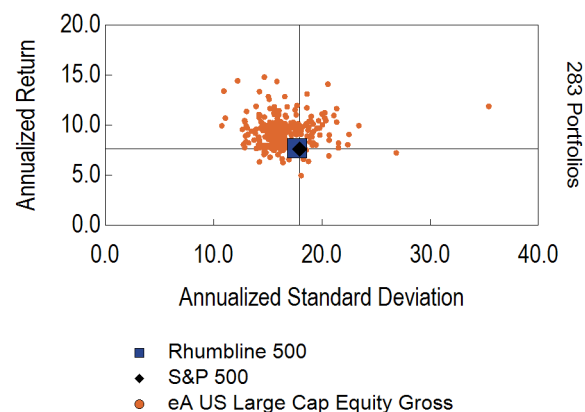
Return Summary Ending June 30, 2014



Top Holdings

APPLE	3.2%
EXXON MOBIL	2.5%
MICROSOFT	1.8%
JOHNSON & JOHNSON	1.7%
GENERAL ELECTRIC	1.5%
WELLS FARGO & CO	1.4%
CHEVRON	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
JP MORGAN CHASE & CO.	1.3%
PROCTER & GAMBLE	1.2%

Annualized Return vs. Annualized Standard Deviation 17 Years 3 Months Ending June 30, 2014



Characteristics

	Portfolio	S&P 500
Number of Holdings	502	501
Weighted Avg. Market Cap. (\$B)	118.42	118.12
Median Market Cap. (\$B)	17.47	17.46
Price To Earnings	21.42	20.38
Price To Book	4.20	3.89
Price To Sales	3.02	2.72
Return on Equity (%)	20.01	18.76
Yield (%)	2.00	2.00
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.81	10.86
Materials	3.50	3.51
Industrials	10.49	10.51
Consumer Discretionary	11.83	11.85
Consumer Staples	9.49	9.51
Health Care	13.27	13.32
Financials	16.01	16.05
Information Technology	18.80	18.83
Telecommunications	2.40	2.41
Utilities	3.13	3.15
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	5.72	8.31
Book Value Growth-5 Yrs.	11.44	10.91
EPS Growth 1 Yr (\$ Wtd. Median)	13.83	17.75
EPS Growth 5 Yrs (\$ Wtd. Median)	9.40	10.53
Sales/Growth-1 Yr	6.38	5.46
Sales/Growth-5 Yrs.	6.32	4.66
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	118.42	118.12
Median Market Cap. (\$B)	17.47	17.46
Large Cap. (%)	45.30	45.10
Medium/Large Cap. (%)	33.37	33.51
Medium Cap. (%)	18.60	18.66
Medium/Small Cap. (%)	2.73	2.73
Small Cap. (%)	0.00	0.00

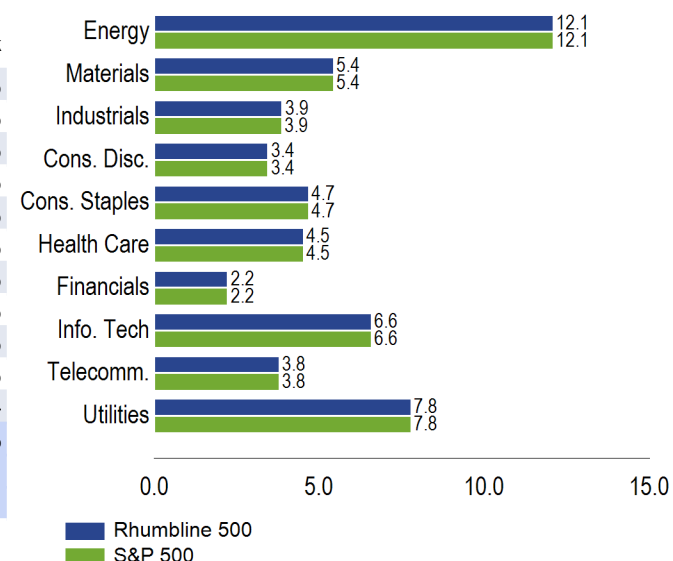
Rhumblin Advisors S&P 500

\$144.2 Million and 27.6% 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	0.05%	-0.02%	0.07%	12.08%	12.26%	10.81%	10.12%
Materials	-0.01%	0.00%	-0.01%	5.42%	5.49%	3.50%	3.82%
Industrials	-0.01%	0.01%	-0.02%	3.86%	3.79%	10.49%	11.37%
Cons. Disc.	-0.01%	0.01%	-0.03%	3.44%	3.32%	11.83%	12.38%
Cons. Staples	0.02%	-0.02%	0.04%	4.66%	4.86%	9.49%	8.69%
Health Care	0.01%	-0.01%	0.02%	4.51%	4.60%	13.27%	12.98%
Financials	-0.06%	-0.04%	-0.02%	2.21%	2.46%	16.01%	16.79%
Info. Tech	0.12%	0.10%	0.02%	6.57%	6.04%	18.80%	18.37%
Telecomm.	0.00%	-0.01%	0.00%	3.77%	4.10%	2.40%	2.30%
Utilities	0.00%	0.00%	0.00%	7.78%	7.74%	3.13%	3.18%
Cash	0.00%	0.00%	--	--	--	--	--
Portfolio	0.10%	=	0.02%	+	0.08%	5.22%	5.12%
Method Effect						0.01%	0.00%
Combined Performance						5.22%	5.12%

Sector Returns (%) vs S&P 500



Cumulative Performance Results Ending June 30, 2014

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Rhumblin 500	5.2	54	7.1	18	24.6	59	22.5	85	16.5	86	19.9	87	18.8	84	6.2	7	7.9	12
S&P 500	5.2	20	7.1	14	24.6	17	22.6	17	16.6	37	20.0	19	18.8	31	6.2	80	7.8	85

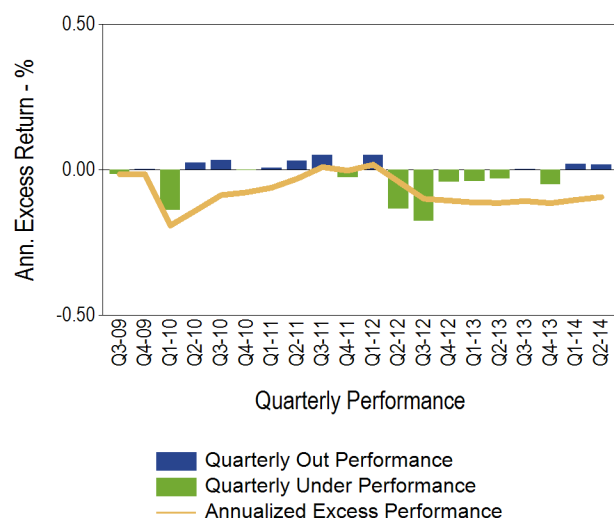
Calendar Year Performance Results Ending June 30, 2014

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
Rhumblin 500	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	10.9	64
S&P 500	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	10.9	54

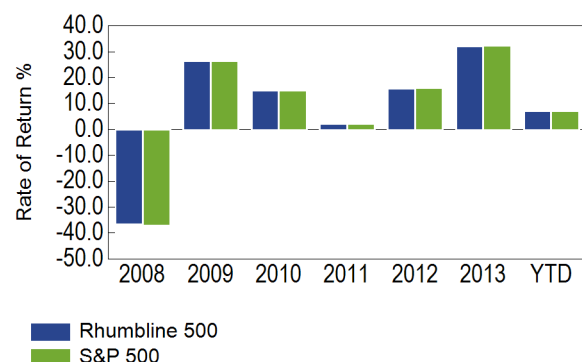
Rhumblin Advisors S&P 400

\$43.6 Million and 8.3% of Fund

Annualized Excess Performance



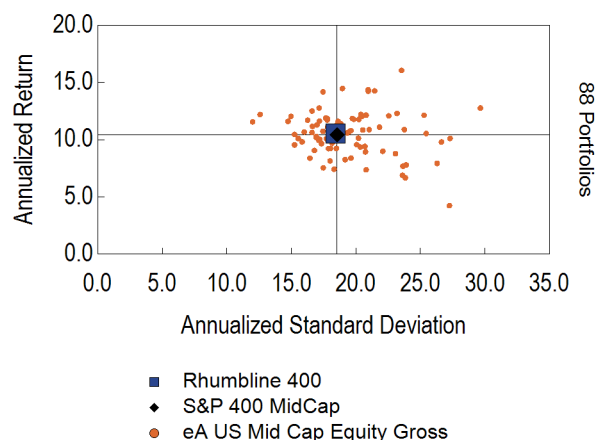
Return Summary Ending June 30, 2014



Top Holdings

AFFILIATED MANAGERS	0.7%
SL GREEN REALTY	0.6%
EQUINIX	0.6%
UNITED RENTALS	0.6%
HENRY SCHEIN	0.6%
ADV.AUTO PARTS	0.6%
HANESBRANDS	0.6%
REALTY INCOME	0.6%
ENDO INTERNATIONAL	0.6%
TRIMBLE NAVIGATION	0.6%

Annualized Return vs. Annualized Standard Deviation 16 Years 1 Month Ending June 30, 2014



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. (\$B)	5.28	5.26
Median Market Cap. (\$B)	3.91	3.91
Price To Earnings	25.18	24.06
Price To Book	3.67	3.25
Price To Sales	2.77	2.62
Return on Equity (%)	15.28	13.61
Yield (%)	1.36	1.37
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.21	5.23
Materials	7.58	7.54
Industrials	16.88	16.92
Consumer Discretionary	12.95	12.97
Consumer Staples	3.45	3.45
Health Care	9.43	9.48
Financials	22.90	22.98
Information Technology	16.06	16.12
Telecommunications	0.50	0.50
Utilities	4.79	4.82
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.79	5.46
Book Value Growth-5 Yrs.	10.05	9.22
EPS Growth 1 Yr (\$ Wtd. Median)	14.14	21.20
EPS Growth 5 Yrs (\$ Wtd. Median)	9.30	9.84
Sales/Growth-1 Yr	8.74	8.58
Sales/Growth-5 Yrs.	5.92	6.05
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	5.28	5.26
Median Market Cap. (\$B)	3.91	3.91
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	12.65	12.47
Medium/Small Cap. (%)	65.74	65.93
Small Cap. (%)	21.61	21.60

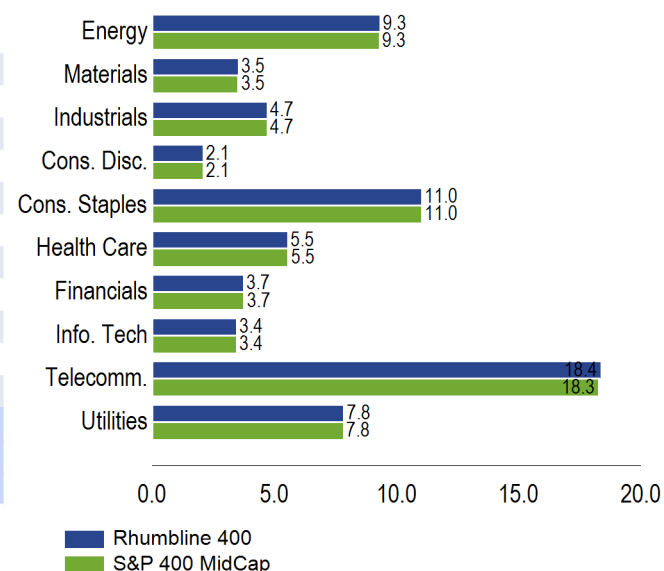
Rhumblin Advisors S&P 400

\$43.6 Million and 8.3% 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	0.00%	0.00%	0.00%	9.31%	9.29%	5.21%	5.23%		
Materials	0.00%	0.00%	0.00%	3.51%	3.50%	7.58%	7.54%		
Industrials	0.00%	0.00%	0.00%	4.69%	4.69%	16.88%	16.92%		
Cons. Disc.	0.00%	0.00%	0.00%	2.06%	2.07%	12.95%	12.97%		
Cons. Staples	0.00%	0.00%	0.00%	11.02%	11.01%	3.45%	3.45%		
Health Care	0.00%	0.00%	0.00%	5.53%	5.54%	9.43%	9.48%		
Financials	0.00%	0.00%	0.00%	3.72%	3.74%	22.90%	22.98%		
Info. Tech	0.00%	0.00%	0.00%	3.44%	3.44%	16.06%	16.12%		
Telecomm.	0.00%	0.00%	0.00%	18.36%	18.26%	0.50%	0.50%		
Utilities	0.00%	0.00%	0.00%	7.82%	7.82%	4.79%	4.82%		
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%		
Portfolio	0.00%	=	0.00%	+	0.00%	4.60%	4.60%	99.76%	100.00%
Method Effect					-0.25%	-0.27%			
Combined Performance					4.35%	4.33%			

Sector Returns (%) vs S&P 400 MidCap



Cumulative Performance Results Ending June 30, 2014

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Rhumblin 400	4.3	43	7.5	47	25.2	97	25.0	83	15.1	84	20.8	99	21.6	84	8.6	30	10.6	68
S&P 400 MidCap	4.3	81	7.5	74	25.2	87	25.2	57	15.3	81	20.9	99	21.7	74	8.6	41	10.5	77

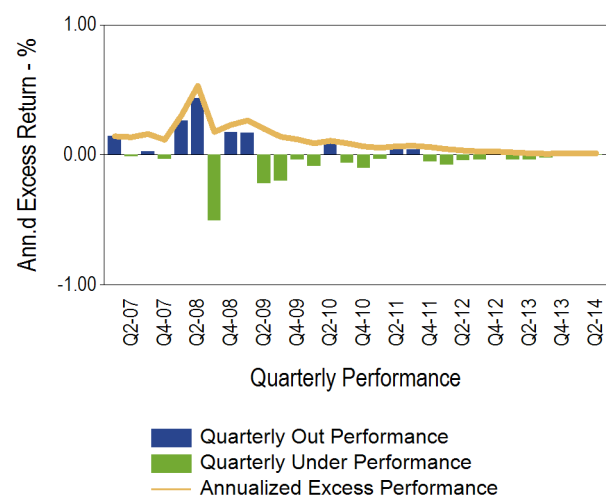
Calendar Performance Results Ending June 30, 2014

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
Rhumblin 400	33.4	85	17.5	72	-1.7	81	26.6	66	37.4	50	-35.9	1	8.0	40	10.2	99	12.9	1	16.5	42
S&P 400 MidCap	33.5	57	17.9	49	-1.7	99	26.6	14	37.4	50	-36.2	57	8.0	80	10.3	83	12.5	87	16.5	67

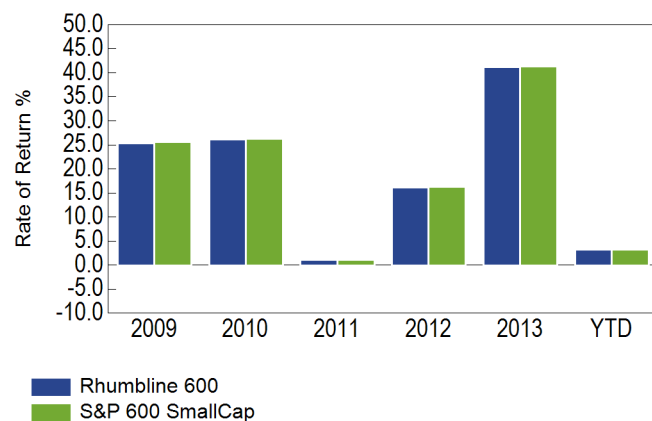
Rhumblin Advisors S&P 600

\$21.7 Million and 4.2% of Fund

Annualized Excess Performance



Return Summary Ending June 30, 2014

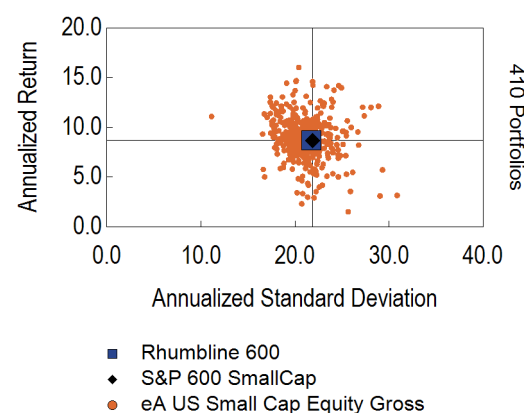


Top Holdings

ISHARES CORE S&P SMCP. ETF	0.8%
QUESTCOR PHARMS.	0.8%
CENTENE	0.6%
TELEDYNE TECHS.	0.5%
TORO	0.5%
DARLING INGREDIENTS	0.5%
TANGER FAC.OUTLET CNTRS.	0.5%
SYNAPTICS	0.5%
MOOG 'A'	0.5%
ENERSYS	0.5%

Annualized Return vs. Annualized Standard Deviation

7 Years 6 Months Ending June 30, 2014



Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	601	600
Weighted Avg. Market Cap. (\$B)	1.85	1.77
Median Market Cap. (\$B)	1.08	1.08
Price To Earnings	27.55	26.43
Price To Book	3.28	2.76
Price To Sales	2.70	2.52
Return on Equity (%)	12.43	11.56
Yield (%)	1.19	1.18
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.10	4.95
Materials	6.30	6.36
Industrials	15.52	15.55
Consumer Discretionary	14.26	14.34
Consumer Staples	3.61	3.62
Health Care	11.22	11.14
Financials	21.01	21.39
Information Technology	17.87	18.31
Telecommunications	0.49	0.50
Utilities	3.83	3.85
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	-1.58	2.77
Book Value Growth-5 Yrs.	9.43	9.12
EPS Growth 1 Yr (\$ Wtd. Median)	13.76	20.80
EPS Growth 5 Yrs (\$ Wtd. Median)	8.51	10.00
Sales/Growth-1 Yr	10.64	11.11
Sales/Growth-5 Yrs.	7.01	6.83
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.85	1.77
Median Market Cap. (\$B)	1.08	1.08
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.78	0.00
Medium/Small Cap. (%)	5.07	6.05
Small Cap. (%)	94.15	93.95

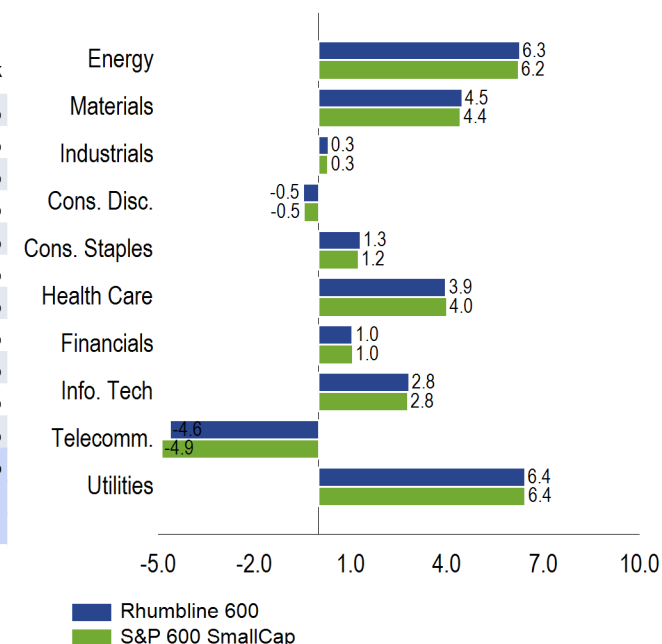
Rhumblin Advisors S&P 600

\$21.7 Million and 4.2% 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%	0.00%	6.26%	6.22%	5.05%	4.95%
Materials	0.00%	0.00%	0.00%	4.46%	4.41%	6.30%	6.36%
Industrials	0.00%	0.00%	0.00%	0.28%	0.28%	15.53%	15.55%
Cons. Disc.	0.00%	-0.01%	0.00%	-0.49%	-0.46%	14.27%	14.34%
Cons. Staples	0.00%	0.00%	0.00%	1.29%	1.22%	3.61%	3.62%
Health Care	0.00%	0.00%	0.00%	3.95%	3.98%	11.23%	11.14%
Financials	0.00%	0.00%	0.00%	1.04%	1.04%	21.02%	21.39%
Info. Tech	0.01%	0.01%	0.00%	2.80%	2.76%	17.88%	18.31%
Telecomm.	0.00%	0.00%	0.00%	-4.64%	-4.90%	0.49%	0.50%
Utilities	0.00%	0.00%	0.00%	6.42%	6.43%	3.83%	3.85%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	0.01%	=	0.01%	+	0.00%	1.98%	1.97%
Method Effect						0.09%	0.10%
Combined Performance						2.06%	2.07%

Sector Returns (%) vs S&P 600 SmallCap



Cumulative Performance Summary Results Ending June 30, 2014

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Rhumblin 600	2.1	48	3.2	37	25.5	24	25.3	26	16.7	14	21.5	23	21.9	16	8.1	35
S&P 600 SmallCap	2.1	43	3.2	38	25.5	25	25.4	25	16.8	13	21.6	15	22.0	15	8.1	34

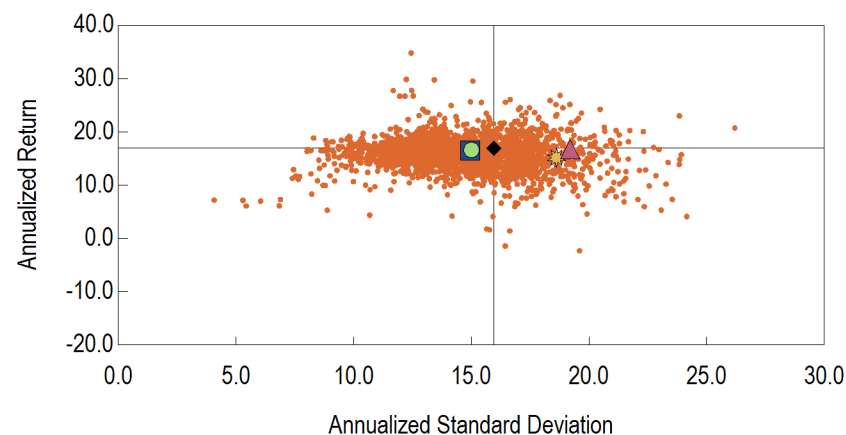
Calendar Year Performance Results Ending June 30, 2014

	YTD (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
Rhumblin 600	3.2	37	41.2	38	16.2	80	1.1	1	26.2	69	25.3	74	-30.8	27
S&P 600 SmallCap	3.2	38	41.3	38	16.3	79	1.0	1	26.3	67	25.6	74	-31.1	28

Equity Risk/Reward vs. Universe

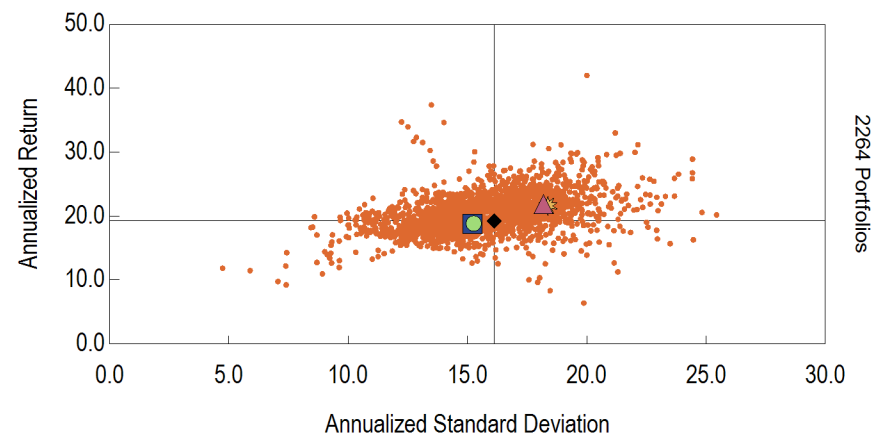
Total Equity Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2014



- Rhumblin 500
- * Rhumblin 400
- ▲ Rhumblin 600
- ◆ Russell 1000 Value
- S&P 500
- eA All US Equity Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2014



- Rhumblin 500
- * Rhumblin 400
- ▲ Rhumblin 600
- ◆ Russell 1000 Value
- S&P 500
- eA All US Equity Gross

Risk vs. Return for 3 Years Ending June 30, 2014

Rank within eA All US Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	16.5%	15.0%
Rhumblin 400	15.1%	18.6%
Rhumblin 600	16.7%	19.2%
S&P 500	16.6%	15.0%
Median for this Universe	16.0%	14.6%

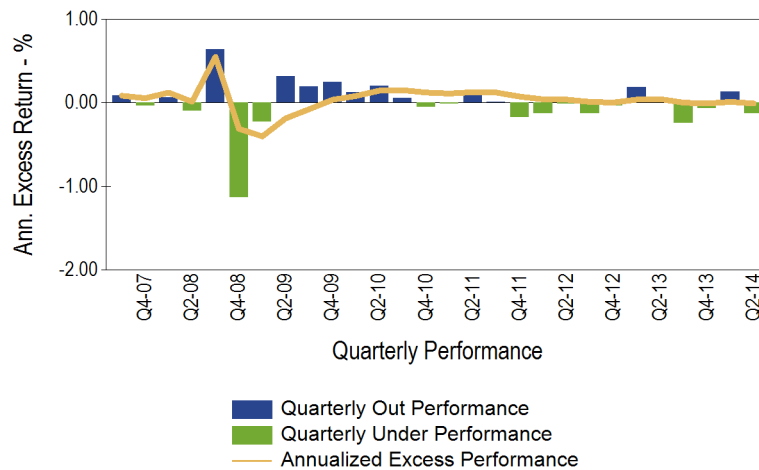
Risk vs. Return for 5 Years Ending June 30, 2014

Rank within eA All US Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	18.8%	15.2%
Rhumblin 400	21.6%	18.4%
Rhumblin 600	21.9%	18.2%
S&P 500	18.8%	15.3%
Median for this Universe	20.0%	15.3%

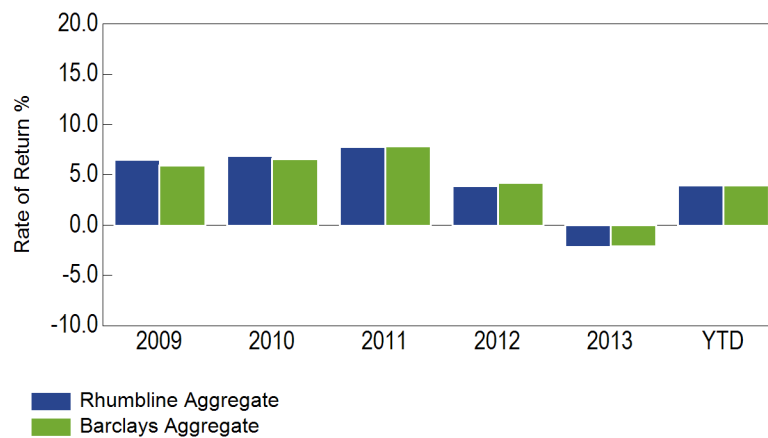
Rhumblin Advisors Barclays US Aggregate

\$55.7 Million and 10.7% of Fund

Annualized Excess Performance



Return Summary Ending June 30, 2014



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Eff Duration (Yrs.)	5.0	5.6
Wtd Avg. Yield (%)	3.8	2.2
Wtd Avg. Coupon (%)	4.2	3.3
Maturity	2.1	7.7
Quality	AA1/AA2	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	25.0 %	23.3 %
Government	34.2	45.2
Mortgage	28.8	31.5
Foreign	5.5	0.0
Other/Cash**	6.5	0.0

Quality	Rhumblin	BC Aggregate
Govt/Agency	18.5 %	0.0 %
AAA	51.7	71.6
AA	4.9	4.9
A	11.6	11.5
BBB	13.1	12.1
BB	0.2	0.0
Less than BB	0.0	0.0
Not Rated	0.0	0.0
Other	0.0	0.0

** Includes ABS

Rhumblin Advisors Barclays US Aggregate

\$55.7 Million and 10.7% of Fund

Cumulative Performance Results Ending June 30, 2014

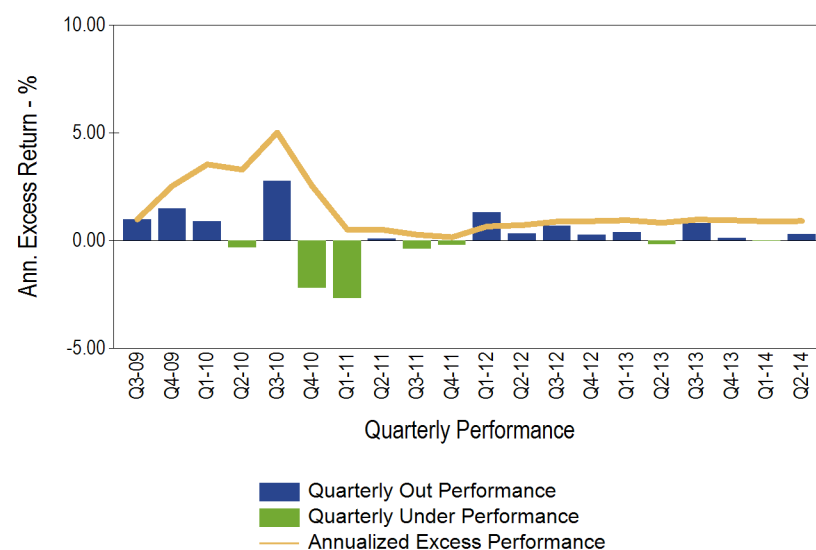
	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Rhumblin Aggregate	1.9	53	3.9	51	4.1	66	1.7	75	3.5	67	3.6	68	4.9	64	5.3	60
Barclays Aggregate	2.0	49	3.9	51	4.4	61	1.8	73	3.7	63	3.7	66	4.9	65	5.3	60

Calendar Year Performance Results Ending June 30, 2014

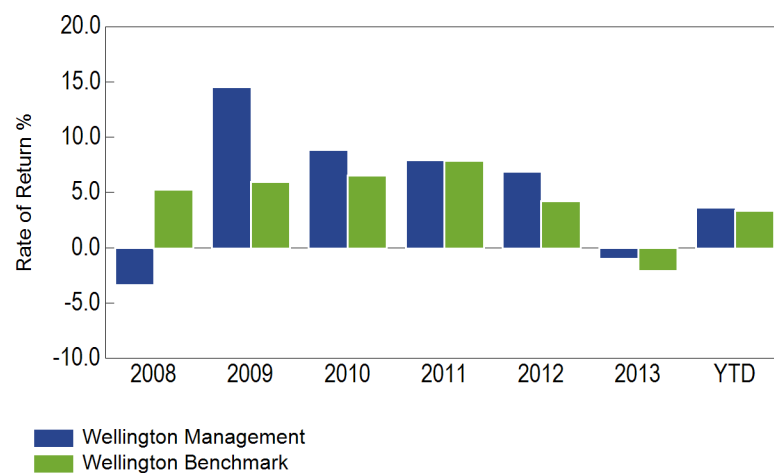
	YTD (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank
Rhumblin Aggregate	3.9	51	-2.1	84	3.9	74	7.7	33	6.9	51	6.5	69
Barclays Aggregate	3.9	51	-2.0	83	4.2	70	7.8	32	6.5	57	5.9	73

Wellington Management
\$104.6 Million and 20.0% of Fund

Annualized Excess Performance



Return Summary
Ending June 30, 2014



Portfolio Characteristics	Wellington Mgmt.	Barclays Int. Aggregate
Eff Duration (Yrs.)	3.8	4.1
Spread Duration	4.5	4.3
Effective Convexity	-0.6	-0.7
Option Adjusted Spread	80.0	25.0
Yield to Worst	2.4	1.7
Years to Worst	5.2	4.5
Average Quality	Aa3	Aa1

Sector	Wellington Mgmt.	Barclays Int. Aggregate
Cash & Cash Equivalents	3.7 %	0.2 %
Government	9.7	39.6
Credit	15.9	24.2
High Yield	9.0	0.0
Emerging Market Debt	-0.9	0.0
Developed Non US	-1.9	0.0
Asset Backed Securities	9.4	0.6
Mortgage Backed	38.3	33.5
Commercial Mortgage	12.2	1.9
Other	0.0	0.1
Cash Offset	4.6	0.0

Quality	Wellington Mgmt.	Barclays Int. Aggregate
Cash	3.7 %	0.2 %
Aaa	64.6	78.1
Aa	2.0	4.7
A	10.0	10.0
Baa	5.6	7.0
Ba	4.6	0.0
B	2.0	0.0
Below B	2.4	0.0
Cash Offset	4.6	0.0
Not Rated	0.5	0.0

Wellington Management
\$104.6 Million and 20.0% of Fund

Cumulative Performance Results Ending June 30, 2014

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington Management	1.9	69	3.6	75	5.0	45	2.7	45	4.6	35	5.0	24	6.7	18	6.0	48	5.5	44
Wellington Benchmark	1.6	84	3.4	80	3.8	84	1.5	90	3.5	88	4.6	40	5.8	49	5.4	81	4.8	90

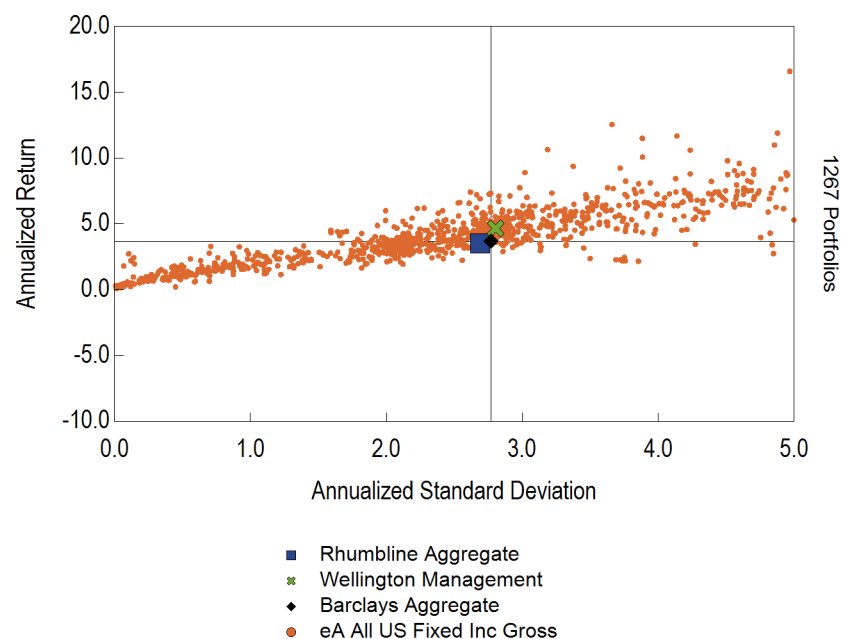
Calendar Year Performance Results Ending June 30, 2014

	YTD (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank
Wellington Management	3.6	75	-1.0	29	6.9	27	7.9	39	8.8	11	14.6	12	-3.3	87	6.3	72	4.6	37	2.7	49
Wellington Benchmark	3.4	80	-2.0	82	4.2	90	7.8	46	6.5	76	5.9	80	5.2	37	7.0	47	4.3	69	2.4	79

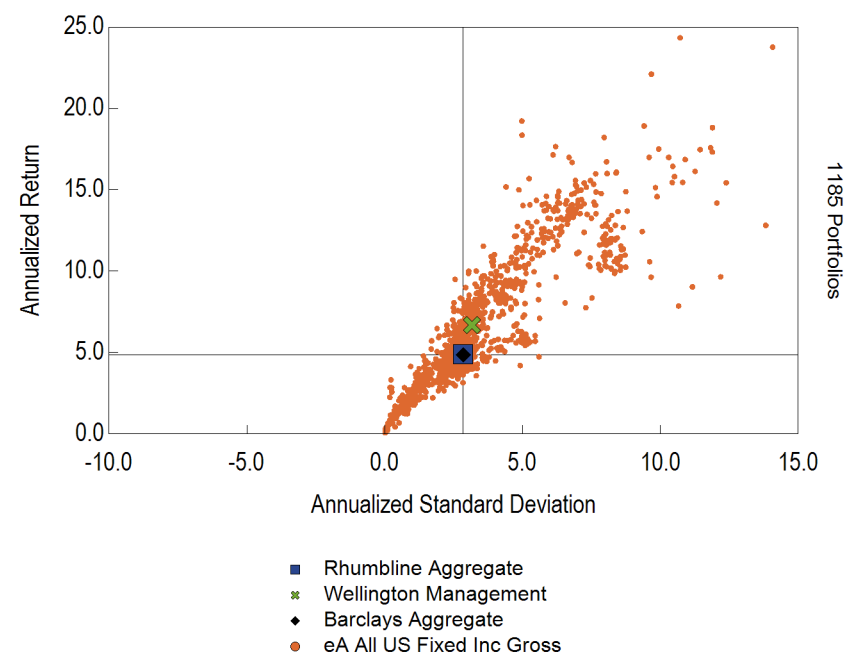
Fixed Income Risk/Reward vs. Universe

Total Fixed Income Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2014



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2014



Risk vs. Return for 3 Years Ending June 30, 2014

Rank within eA All US Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate	3.5%	3.1%
Wellington Management	4.6%	3.0%
Barclays Aggregate	3.7%	3.1%
Median for this Universe	4.4%	2.8%

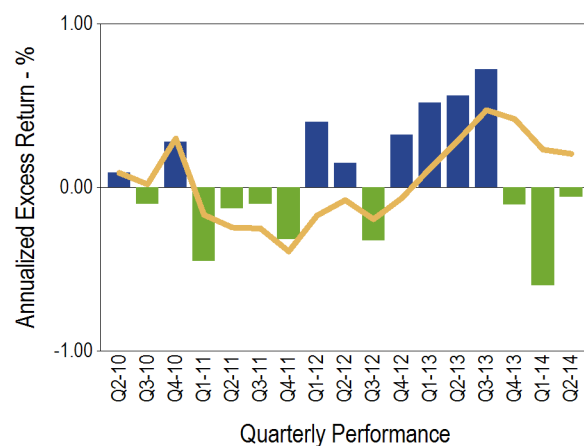
Risk vs. Return for 5 Years Ending June 30, 2014

Rank within eA All US Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate	4.9%	3.3%
Wellington Management	6.7%	3.4%
Barclays Aggregate	4.9%	3.2%
Median for this Universe	5.7%	3.0%

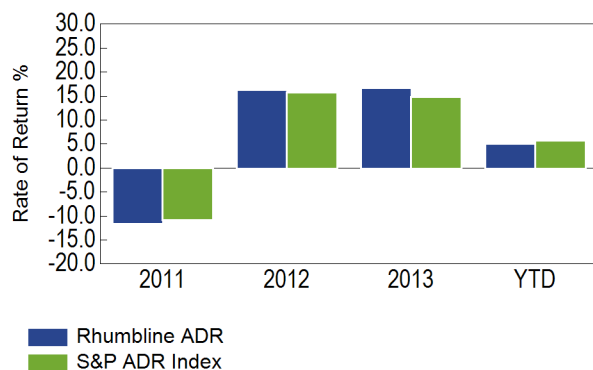
Rhumblin Advisors S&P ADR

\$89.3 Million and 17.1% of Fund

Annualized Excess Performance



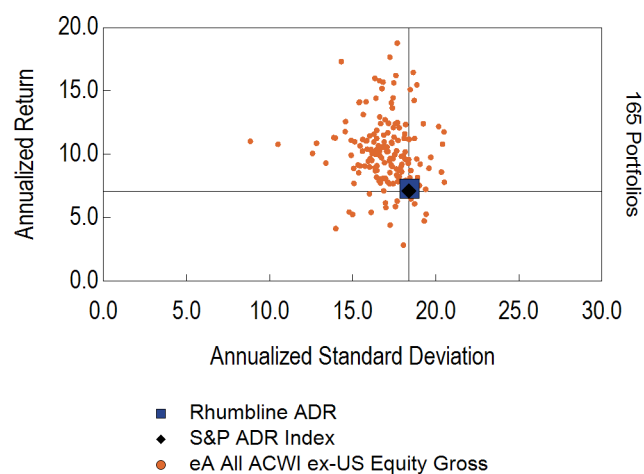
Return Summary Ending June 30, 2014



Top Holdings

NOVARTIS 'B' SPN.ADR 1:1	4.0%
BP SPN.ADR 1:6	3.7%
TOTAL SPN.ADR 1:1	3.4%
TOYOTA MOTOR ADR 1:2	2.9%
GLAXOSMITHKLINE SPN.ADR 1:2	2.2%
SANOFI ADR 2:1	2.1%
BANCO SANTANDER SA ADR 1:1	2.0%
BRITISH AMER.TO.B.ADR 1:2	1.9%
BHP BILLITON ADR 1:2	1.8%
ROYAL BANK OF CANADA	1.7%

Annualized Return vs. Annualized Standard Deviation 4 Years 3 Months Ending June 30, 2014



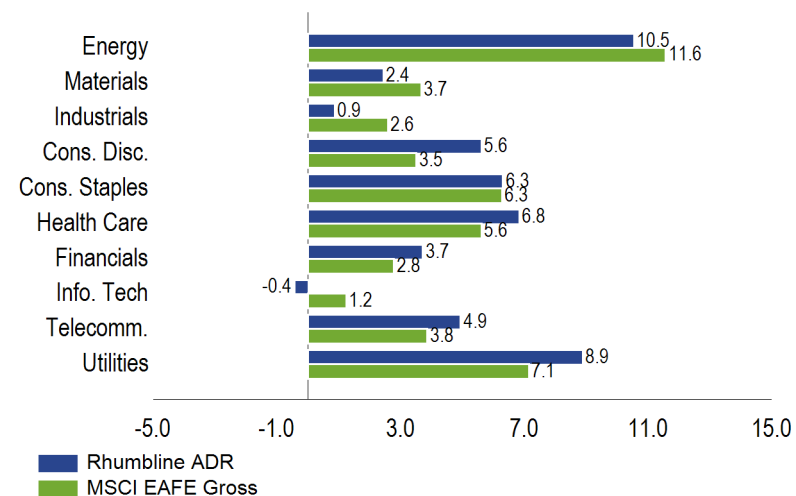
Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	214	899
Weighted Avg. Market Cap. (\$B)	86.76	63.81
Median Market Cap. (\$B)	22.87	9.44
Price To Earnings	18.82	19.15
Price To Book	2.92	2.34
Price To Sales	2.21	1.85
Return on Equity (%)	16.54	13.32
Yield (%)	3.37	2.98
Beta	1.00	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.41	7.29
Materials	9.50	8.02
Industrials	3.50	12.69
Consumer Discretionary	7.41	11.86
Consumer Staples	7.55	11.08
Health Care	13.59	10.54
Financials	25.97	25.29
Information Technology	5.81	4.43
Telecommunications	8.58	4.91
Utilities	1.68	3.88
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	5.05	7.08
Book Value Growth-5 Yrs.	7.69	5.81
EPS Growth 1 Yr (\$ Wtd. Median)	7.37	15.90
EPS Growth 5 Yrs (\$ Wtd. Median)	1.64	3.49
Sales/Growth-1 Yr	1.70	3.70
Sales/Growth-5 Yrs.	2.53	3.05
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	86.76	63.81
Median Market Cap. (\$B)	22.87	9.44
Large Cap. (%)	44.10	0.00
Medium/Large Cap. (%)	42.12	0.00
Medium Cap. (%)	10.93	0.00
Medium/Small Cap. (%)	2.34	0.00
Small Cap. (%)	0.50	0.00

International Equity Performance Attribution
Versus MSCI EAFE Gross - Quarter Ending June 30, 2014

Returns and Ending Weights				Attribution Effects			
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Total Effects
Totals							
Americas	8.5%	--	25.1%	0.0%	0.9%	0.0%	2.0%
Europe	4.3%	3.7%	56.6%	0.6%	-0.3%	-0.2%	0.1%
Asia/Pacific	4.1%	5.7%	18.3%	0.0%	-0.6%	-0.5%	-1.2%
Other	17.3%	2.5%	0.0%	0.1%	0.0%	0.0%	0.0%
Total	5.2%	4.3%	100.0%	0.6%	0.0%	-0.7%	0.9%

Sector Returns (%) vs MSCI EAFE Gross



Cumulative Performance Results Ending June 30, 2014

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank
Rhumblin ADR	5.5	18	5.1	48	22.8	49	18.1	73	6.7	76	12.2	78
S&P ADR Index	5.6	16	5.7	37	22.9	48	17.5	78	6.3	80	12.0	82

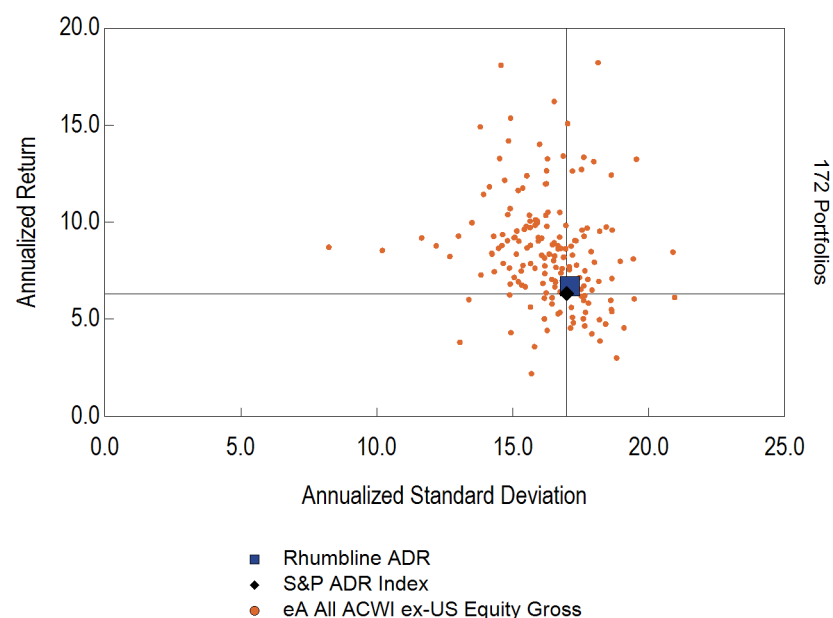
Calendar Year Performance Results Ending June 30, 2014

	YTD (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank
Rhumblin ADR	5.1	48	16.7	78	16.3	80	-11.6	45
S&P ADR Index	5.7	37	14.8	90	15.7	84	-10.7	34

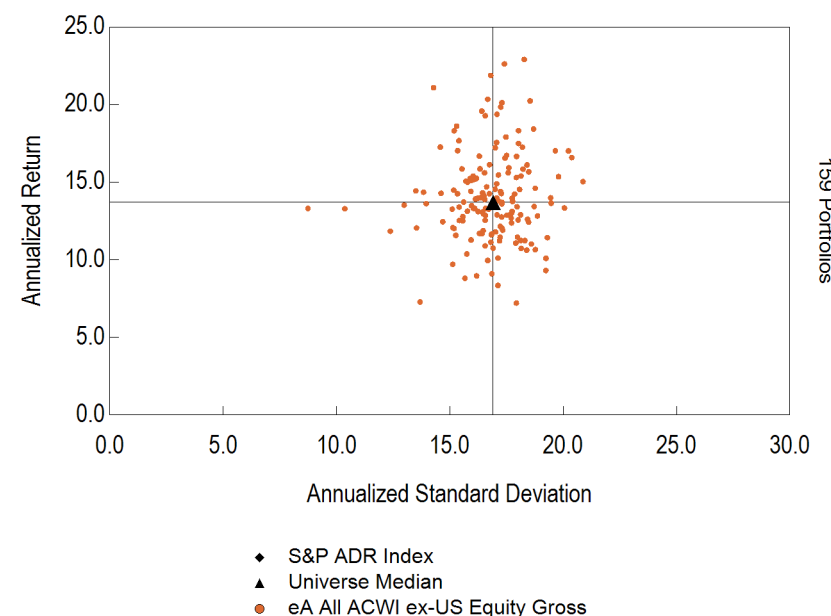
International Equity Risk/Reward vs. Universe

Total International Equity Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2014



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2014



Risk vs. Return for 3 Years Ending June 30, 2014

Rank within eA All ACWI ex-US Equity Gross	Annualized Return	Standard Deviation
Rhumblin ADR	6.7%	17.1%
S&P ADR Index	6.3%	17.0%
Median for this Universe	8.3%	16.4%

Risk vs. Return for 5 Years Ending June 30, 2014

Rank within eA All ACWI ex-US Equity Gross	Annualized Return	Standard Deviation
Rhumblin ADR		
S&P ADR Index		
Median for this Universe	13.7%	16.9%

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 1st quarter 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. Aggregate-based fixed income portfolio 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. 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.

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. 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.

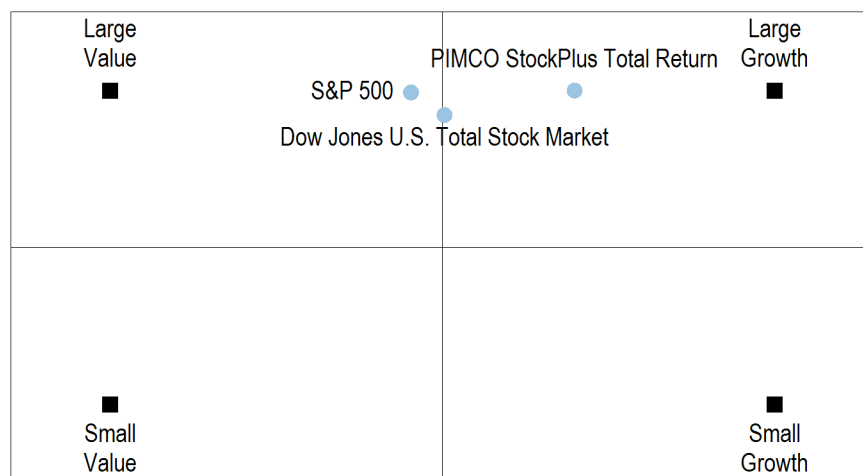
Bond sector strategies focus on relative value and yield spreads across security types and among quality, issuer and industry sectors. Analysis of historical yield spreads is also used in establishing the sector strategy. Additionally, quality yield spreads are monitored for swap opportunities. The Bond 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'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 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.

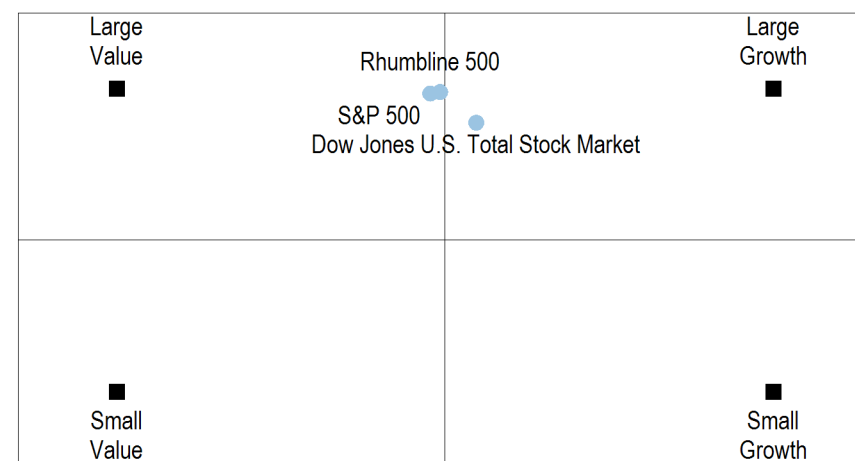
RhumblLine Advisers ADR Index

RhumblLine 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.

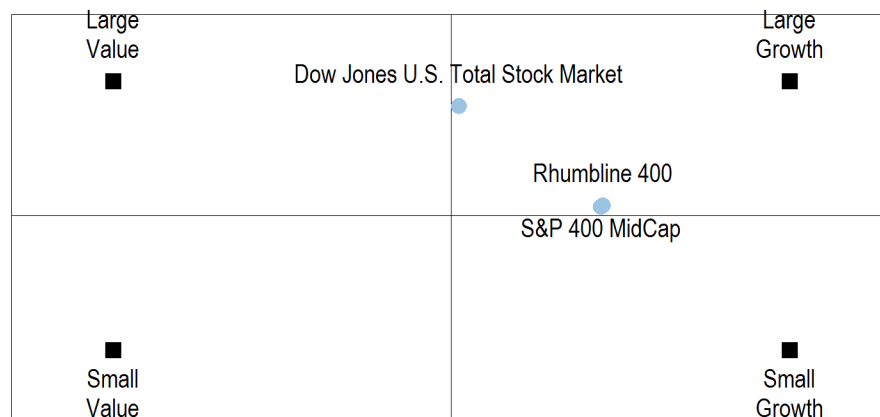
U.S. Effective Style Map
Since Inception to June 30, 2014



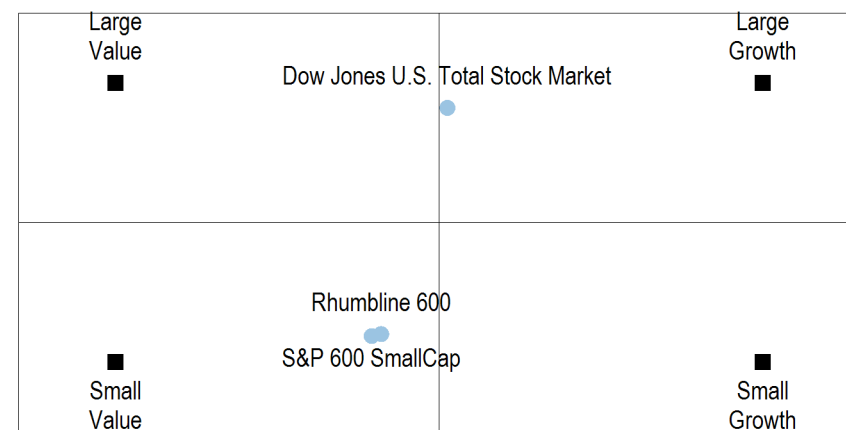
U.S. Effective Style Map
Since Inception to June 30, 2014



U.S. Effective Style Map
Since Inception to June 30, 2014



U.S. Effective Style Map
Since Inception to June 30, 2014















Domestic Equity PPR







Portfolio Profile Report







	Domestic Equity	Rhumblin 400	Rhumblin 500	Rhumblin 600	Russell 1000	Russell 3000
Market Value (Mil)	272.47	43.56	144.24	21.71	--	--
Number Of Holdings	1656	402	502	601	1027	3000
Characteristics						
Wtg. Avg. Market Cap. (Bil)	82.82	5.28	118.42	1.85	104.07	95.86
Median Market Cap (Bil)	3.28	3.91	17.47	1.08	7.62	1.36
P/E Ratio	22.76	25.18	21.42	27.55	21.03	21.32
Yield	1.79	1.36	2.00	1.19	1.88	1.81
EPS Growth - 5 Yrs.	10.80	10.41	10.83	11.37	10.39	10.03
Price to Book	4.00	3.67	4.20	3.28	3.80	3.68
Beta (holdings; domestic)	1.11	1.21	1.06	1.24	1.08	1.10
Sector Distribution						
Energy	8.72	5.21	10.81	5.10	10.12	9.83
Materials	4.47	7.58	3.50	6.30	3.82	3.92
Industrials	11.89	16.88	10.49	15.52	11.37	11.57
Consumer Discretionary	11.86	12.95	11.83	14.26	12.38	12.45
Consumer Staples	7.34	3.45	9.49	3.61	8.69	8.25
Health Care	11.80	9.43	13.27	11.22	12.98	13.01
Financials	17.32	22.90	16.01	21.01	16.79	17.27
Information Technology	17.46	16.06	18.80	17.87	18.37	18.33
Telecommunications Services	1.74	0.50	2.40	0.49	2.30	2.18
Utilities	3.41	4.79	3.13	3.83	3.18	3.19

Universe Medians

Annualized Returns	Jun-14	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	4.1%	5.8%	17.6%	10.0%	13.6%	7.5%
<u>Fund Benchmark</u>	<u>3.9%</u>	<u>5.7%</u>	<u>18.1%</u>	<u>11.3%</u>	<u>13.9%</u>	<u>7.2%</u>
Over/Under	0.2%	0.1%	-0.4%	-1.2%	-0.3%	0.3%
Universe Median	3.6%	5.4%	16.0%	9.7%	12.3%	7.0%
Points in Universe	371	366	362	337	323	258
Universe Quartile Ranking						

Annualized Returns	Jun-14	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	1.9%	3.7%	4.7%	4.2%		
<u>Barclays Aggregate</u>	<u>2.0%</u>	<u>3.9%</u>	<u>4.4%</u>	<u>3.7%</u>	<u>4.9%</u>	<u>4.9%</u>
Over/Under	-0.1%	-0.2%	0.3%	0.6%		
Universe Median	2.0%	3.9%	4.9%	4.4%	5.7%	5.3%
Points in Universe	1303	1303	1303	1267	1185	932
Universe Quartile Ranking						

Annualized Returns	Jun-14	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	5.0%	7.4%	25.8%	15.9%		
<u>S&P 500</u>	<u>5.2%</u>	<u>7.1%</u>	<u>24.6%</u>	<u>16.6%</u>	<u>18.8%</u>	<u>7.8%</u>
Over/Under	-0.2%	0.2%	1.2%	-0.7%		
Universe Median	4.2%	6.2%	25.5%	16.0%	20.0%	9.6%
Points in Universe	2464	2463	2462	2395	2264	1677
Universe Quartile Ranking						

Annualized Returns	Jun-14	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	5.5%	5.0%	18.0%	4.2%		
<u>MSCI EAFE Gross</u>	<u>4.3%</u>	<u>5.1%</u>	<u>24.1%</u>	<u>8.6%</u>	<u>12.3%</u>	<u>7.4%</u>
Over/Under	1.2%	-0.1%	-6.1%	-4.4%		
Universe Median	3.8%	5.0%	24.4%	9.5%	13.7%	8.5%
Points in Universe	291	291	291	276	262	173
Universe Quartile Ranking						

Calculated vs. Manager Produced Performance

June 30, 2014

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>	<u>Milliman vs. Manager</u>	
Equity Portfolios					
Pimco StockPlus Total Return	6.2 %	6.2 %	5.2 %	0.0	%
Rhumblin Advisors - S&P 500	5.2	5.2	5.2	0.0	
Rhumblin Advisors - S&P 400	4.3	4.4	4.3	-0.0	
Rhumblin Advisors - S&P 600	2.1	2.1	2.1	0.0	
Fixed Income Portfolios					
Rhumblin Advisors - Barclays U.S. Aggregate	1.9	1.9	2.0	0.0	
Wellington Management	1.9	1.9	1.6	0.0	
International Equity Portfolios					
Rhumblin Advisors - ADR	5.5	5.5	5.6	-0.0	

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.