

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending June 30, 2015



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 2015 Market Recap

The U.S. stock market (S&P 500 Index) was flat during the quarter as strong M&A activity and positive signs of global economic growth were offset by fears of a Greek exit from the Euro. Developed international equity markets (MSCI EAFE Index) were up modestly, led by continued stimulus in Japan. Emerging markets (MSCI EM Index) were also up amid recovering commodity prices. The Fed continued to hold interest rates near zero, although Fed officials estimated modest rate hikes by year end. The broad fixed income market (Barclays Aggregate Bond Index) fell as long-term interest rates increased. The unemployment rate fell from 5.4% to 5.3%, as total employment increased by 664,000 jobs this quarter. Real GDP decreased 0.2% in the first quarter, after growing by 2.2% in the third quarter.

| Index | 2Q 2015 |
|-------------------------------------|---------|
| S&P 500 Index | 0.28% |
| MSCI EAFE Index ND | 0.62% |
| MSCI EM (Emerging Markets) Index ND | 0.69% |
| Barclays Aggregate Bond Index | -1.68% |

| US Equity | | | | Non-US Equity | | | US Fixed Income | | | | |
|-----------|--------|-------|-------|---------------|-------------|------|-----------------|-------|------------|-------|-------|
| | Growth | Blend | Value | | ACWI ex. US | EAFE | EM | | High Yield | Agg | Gov't |
| Large | 0.12 | 0.11 | 0.11 | Large | 0.38 | 0.36 | 0.75 | Short | 0.64 | -0.06 | 0.15 |
| | -1.14 | -1.54 | -1.97 | | 1.19 | 1.67 | 0.35 | | 0.11 | -0.67 | -0.43 |
| Small | 1.98 | 0.42 | -1.20 | Small | 4.22 | 4.34 | 4.50 | Long | -1.78 | -7.52 | -8.10 |

Three month returns ending 12/31/14. 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, corporate earnings continue to slow as the strong dollar makes business abroad more costly for American firms. In addition, stabilizing commodity prices failed to raise inflation near the 2% benchmark set by the Federal Reserve. Additional concerns are the continued instability in the Middle East, strained relations with Russia, and the potential increase in market volatility as the Fed considers raising interest rates. On the positive side, U.S. employers continued to add jobs through the quarter while consumer confidence and new home sales were up. 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 \$531,933,530 as of June 30, 2015, which represents a decrease of \$4,721,768 from the March 31, 2015 market value of \$536,655,298.
- The overall decrease in the Plan's market value was the result of \$6.3 million in net withdrawals and net investment gains of \$1.5 million. The large amount of withdrawals are attributed to \$55 million funding of the JP Morgan Strategic Property Fund, which will have its first full quarter in Q4 2015.

In the 2nd quarter of 2015, the following recommendations were made to rebalance the fund and prepare for the introduction of a Real Estate allocation:

- Withdraw 10% from domestic equity and international equity to prepare for the allocation into domestic real estate.

Second Quarter, 2015 Performance Summary

Total Plan

The Employees' Retirement Plan had a return of 0.3% during the second quarter of 2015, and ranked in the 25th percentile of the total fund universe. This return was above the benchmark return of 0.0%. (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). Beginning in the 4th 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 0.3% during the quarter, which matched the return of the S&P 500.
- The PIMCO StockPlus Total Return Fund returned 0.2% in the second quarter; slightly lower than the S&P 500 return of 0.3%.
- The Rhumblin Advisors S&P 400 Mid Cap Index portfolio had a second quarter return of -1.1% which matched the performance of the S&P 400.
- The Rhumblin Advisors S&P 600 small capitalization index portfolio had a second quarter return of 0.2%, matching the performance of the S&P 600 Small Cap Index.

Fixed Income Portfolios

- The Rhumblin Barclays U.S. Aggregate bond fund returned -1.7% in the second quarter. This return matches the Barclays U.S. Aggregate Index return and ranked in the 82nd percentile.
- The Wellington fixed income portfolio returned -0.5% during the quarter, slightly above the -0.7% return of the Wellington Benchmark and ranked in the 7th percentile.

International Equity Portfolios

- The Rhumblin ADR portfolio returned 1.4% during the second quarter, slightly above the 1.3% return of the S&P ADR Index, and the MSCI All ACWI ex-US index of 0.6%. The portfolio ranked in the 55th percentile of international equity managers.

Emerging Markets

- DFA returned 0.5% in the second quarter, performing below the 0.7% return of the MSCI Emerging Markets Benchmark. This return ranked in the 64th percentile.

Real Estate

- The JP Morgan Strategic Property Fund was funded at the beginning of the 3rd quarter, 2015. The initial investment was \$55 million.

II - Asset Allocation and Asset Growth Review

Comments on Asset Allocation

- The Miami Beach Employees' Retirement Plan had a total market value of \$531,933,530 as of June 30, 2015, which represents a decrease of \$4,721,768 from the March 31, 2015 market value of \$536,655,298.

Net Contributions/Withdrawals

- Net cash flows totaled approximately -\$6.3 million during the second quarter. The Rhumblin Advisors S&P 500 had a net withdrawal of \$26 million, the Rhumblin S&P 400 had a withdrawal of \$8.6 million, the Rhumblin S&P 600 had a withdrawal of \$4.6 million, and the Rhumblin ADR had a withdrawal of \$22.0 million. The trust account had a net cash flow of \$56.6 million.

Investment Gains/Losses

- During the second quarter of 2015, the Retirement Plan experienced an investment gain of approximately \$1.5 million. The Retirement Plan's domestic equity managers posted a first quarter investment gain of \$1.0 million; the international equity portfolios posted a gain of \$2.0 million. The fixed income managers posted a loss of \$1.5 million. The trust account gained \$34 dollars.

Current Actual Asset Allocation

- As shown in the *Actual & Target Asset Allocation* table, as of June 30, 2015, the Retirement Plan had an allocation of 32.9% to the large cap domestic equity managers, 7.1% to mid cap equity, 3.5% to small cap equity, 30.0% to domestic fixed income, 11.1% to international equity, 4.9% to emerging markets, and 10.5% to cash equivalents.
- Relative to March 31, 2015, the Retirement Plan had a lower allocation to the large cap domestic equity managers (32.9% vs. 37.2%), mid cap (7.1% vs. 8.7%), small cap (3.5% vs. 4.3%), and International Equity (11.1% vs. 14.8%). The fund's Emerging Markets allocation and Fixed Income allocation remained the same as last quarter at 4.9% and 30.0%, respectively. The allocation to cash equivalents was at 10.5% of plan assets due to the pending transfer to JP Morgan at quarter end.
- As of June 30, 2015, the all policy allocations with the exception of cash were below their target due to the large withdrawals in preparation for the funding of the JP Morgan Strategic Property Fund.

III - Performance Review

Comments on Investment Manager Performance

Total Fund Performance

- The Employees' Retirement Plan had a return of 0.3% during the second quarter of 2015, and ranked in the 25th percentile of the total fund universe. This return was above the benchmark return of 0.0%.
- Over the past year, the Retirement Plan's return of 3.1% is above the 2.8% return of the Plan's benchmark and ranked in the 47th percentile in the universe of total funds.
- Total Plan returns slightly trailed over the past two through seven year periods, but were equal or above the benchmark otherwise.
- Results over 10 years were above benchmark (6.9% vs. 6.7%) and ranked in the 30th percentile.
- Since inception (January 1994) the Plan has returned 8.2% versus 8.0% for the total fund benchmark.

Equity Portfolio Performance

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio returned 0.3% in the quarter and matched return of the S&P 500 while ranking in the 74th percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned 7.5%, slightly beating the 7.4% return of the S&P 500, and ranked in the 24th percentile.
- Longer term performance results are similar or slightly better than the index.

PIMCO StockPlus Total Return

- PIMCO StockPlus portfolio returned 0.2%, which was below the S&P 500 index return of 0.3%. PIMCO's second quarter performance ranked in the 46th percentile in the universe of large cap core equity portfolios. For the one year period, PIMCO returned 8.0% versus the S&P 500 at 7.4% and ranked in the 49th percentile. Over the past two years, Pimco has returned 17.9% versus the benchmark of 15.7% and ranked in the 27th percentile.

Rhumblin Advisors – S&P 400 Mid Cap

- The Mid Cap index portfolio managed by Rhumblin returned -1.1% in the second quarter, matching the return of the S&P 400 Mid Cap benchmark. The second quarter return ranked in the 24th percentile of passive Mid Cap equity managers.
- Over the past year, the portfolio has returned 6.4% matching the index return, and ranked in the 68th percentile.

Rhumblin Advisors – S&P 600 Small Cap

- The Rhumblin Advisors' small cap index portfolio returned 0.2% in the second quarter, matching the return of the S&P 600 Small Cap benchmark. The second quarter return ranked in the 58th percentile of passive small cap equity managers. Over the past year the fund returned 6.8%, slightly above benchmark return and ranking in the 34th percentile.
- Longer term results typically equal or exceed the Index.

Fixed Income Portfolio Performance

Rhumblin Barclays U.S. Aggregate

- The Rhumblin fixed income index account returned -1.7% in the quarter, matching the Barclays U.S. Aggregate return and ranked in the 82nd percentile of fixed income portfolios.
- Over the past year, the account has returned 2.0%, slightly above the 1.9% return of the Barclays U.S. Aggregate and ranking in the 33rd percentile of fixed income portfolios.

Wellington Management

- The Wellington Management portfolio's first quarter return of -0.5% was above the benchmark return of -0.7% and ranked in the 7th 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 1.1% was below the 1.9% return of the benchmark and ranked in the 71st percentile.
- Wellington has outperformed the benchmark over 2 years and beyond.

International Equity Portfolio Performance

Rhumblin Advisors

- Rhumblin's ADR portfolio returned 1.4% in the first quarter, slightly above than the 1.3% return of the S&P ADR Index and ranked in the 55th percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned -7.0%, and was marginally above the return of the S&P ADR Index of -7.1%. This return ranked in the 93rd percentile. Two, three, four, and five year returns are above the benchmark.

Dimensional Fund Advisors

- DFA's Emerging Market Core portfolio returned 0.5% during the second quarter, slightly underperforming the 0.7% return of the MSCI Emerging Markets benchmark, and ranking in the 64th percentile.

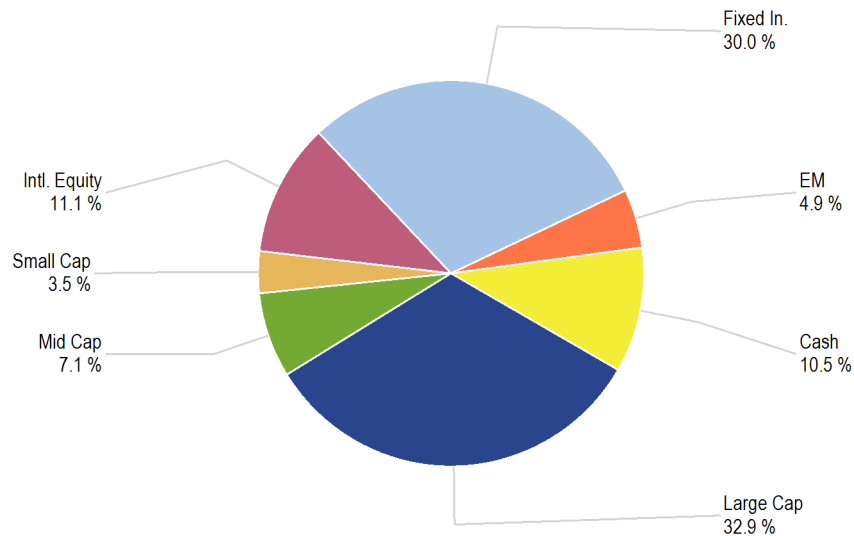
Investment Management Fee Summary

- In the second quarter of 2015, investment management fees reduced performance for all Rhumblin Advisor accounts by approximately 1 bp, Pimco by 6 bps, Wellington by 7 bps, and DFA by 16 bps. These results are similar to previous quarters and are as expected.

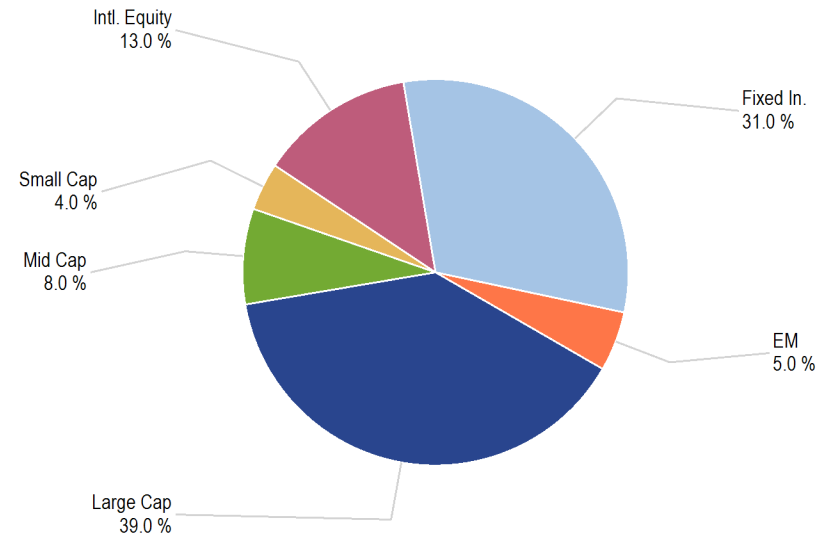
Miami Beach Employees' Retirement Plan

Actual & Target Asset Allocation

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

| | Current Balance | Current Allocation | Policy | Difference | Policy Range |
|--------------|----------------------|--------------------|---------------|---------------|---------------|
| Large Cap | \$174,883,246 | 32.9% | 39.0% | -\$32,570,831 | 0.0% - 60.0% |
| Mid Cap | \$37,946,348 | 7.1% | 8.0% | -\$4,608,334 | 0.0% - 10.0% |
| Small Cap | \$18,629,778 | 3.5% | 4.0% | -\$2,647,563 | 0.0% - 5.0% |
| Intl. Equity | \$59,214,711 | 11.1% | 13.0% | -\$9,936,648 | 0.0% - 25.0% |
| Fixed In. | \$159,391,739 | 30.0% | 31.0% | -\$5,507,655 | 0.0% - 100.0% |
| EM | \$26,144,669 | 4.9% | 5.0% | -\$452,007 | 0.0% - 10.0% |
| Cash | \$55,723,039 | 10.5% | 0.0% | \$55,723,039 | 0.0% - 100.0% |
| Total | \$531,933,530 | 100.0% | 100.0% | | |

Miami Beach Employees' Retirement Plan

Asset Allocation by Manager As of 6/30/15

| | Total Market Value | % of Portfolio | Large Cap | Mid Cap | Small Cap | Intl. Equity | Fixed In. | EM | Cash |
|-----------------------------------|----------------------|----------------|----------------------|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|
| Large Cap | | | | | | | | | |
| Rhumblin 500 | \$113,739,804 | 21.4% | \$113,739,804 | | | | | | |
| PIMCO StocksPlus Total Return | \$61,143,442 | 11.5% | \$61,143,442 | | | | | | |
| Mid Cap | | | | | | | | | |
| Rhumblin 400 | \$37,946,348 | 7.1% | | \$37,946,348 | | | | | |
| Small Cap | | | | | | | | | |
| Rhumblin 600 | \$18,629,778 | 3.5% | | | \$18,629,778 | | | | |
| Intl. Equity | | | | | | | | | |
| Rhumblin ADR | \$59,152,754 | 11.1% | | | | \$59,152,754 | | | |
| WHV | \$61,957 | 0.0% | | | | \$61,957 | | | |
| Fixed In. | | | | | | | | | |
| Rhumblin Aggregate | \$56,792,575 | 10.7% | | | | | \$56,792,575 | | |
| Wellington Management | \$102,599,164 | 19.3% | | | | | \$102,599,164 | | |
| EM | | | | | | | | | |
| Dimensional Fund Advisors | \$26,144,669 | 4.9% | | | | | | \$26,144,669 | |
| Real Estate | | | | | | | | | |
| JP Morgan Strategic Property Fund | | | | | | | | | |
| Cash | | | | | | | | | |
| Trust Account | \$55,723,039 | 10.5% | | | | | | | \$55,723,039 |
| Total | \$531,933,530 | 100.0% | \$174,883,246 | \$37,946,348 | \$18,629,778 | \$59,214,711 | \$159,391,739 | \$26,144,669 | \$55,723,039 |
| Percent of Total | | | 32.9% | 7.1% | 3.5% | 11.1% | 30.0% | 4.9% | 10.5% |
| Difference from Target (%) | | | -6.1% | -0.9% | -0.5% | -1.9% | -1.0% | -0.1% | 10.5% |
| Difference from Target (\$) | | | -\$32,570,831 | -\$4,608,334 | -\$2,647,563 | -\$9,936,648 | -\$5,507,655 | -\$452,007 | \$55,723,039 |

Miami Beach Employees' Retirement Plan

Analysis of Changes in Market Value of Assets

Quarterly Cash Flow Summary Ending June 30, 2015

| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value | Quarter Return |
|-------------------------------|---------------------------|----------------------|---------------------|---------------------|-------------------|--------------------------|------------------------|-------------------|
| Rhumblin 500 | \$138,717,346 | -\$27,681,396 | \$1,600,000 | -\$26,081,396 | -\$13,082 | \$1,103,854 | \$113,739,804 | 0.3% |
| PIMCO StocksPlus Total Return | \$61,031,101 | \$0 | \$0 | \$0 | -\$39,078 | \$112,341 | \$61,143,442 | 0.2% |
| Rhumblin 400 | \$46,835,093 | -\$8,600,000 | \$0 | -\$8,600,000 | -\$4,163 | -\$288,745 | \$37,946,348 | -1.1% |
| Rhumblin 600 | \$23,134,890 | -\$4,621,096 | \$0 | -\$4,621,096 | -\$1,374 | \$115,984 | \$18,629,778 | 0.2% |
| Rhumblin Aggregate | \$57,777,537 | \$0 | \$0 | \$0 | -\$5,724 | -\$984,962 | \$56,792,575 | -1.7% |
| Wellington Management | \$103,080,655 | \$0 | \$0 | \$0 | -\$76,587 | -\$481,491 | \$102,599,164 | -0.5% |
| Rhumblin ADR | \$79,276,140 | -\$22,000,000 | \$2,829 | -\$21,997,171 | -\$7,512 | \$1,873,785 | \$59,152,754 | 1.4% |
| Dimensional Fund Advisors | \$26,050,592 | \$0 | \$0 | \$0 | -\$42,447 | \$94,077 | \$26,144,669 | 0.5% |
| WHV | \$61,957 | \$0 | \$0 | \$0 | -\$155 | \$0 | \$61,957 | 0.0% |
| Trust Account | \$689,988 | -\$1,560,445 | \$56,593,462 | \$55,033,017 | \$0 | \$34 | \$55,723,039 | 0.0% |
| Total | \$536,655,298 | -\$64,462,937 | \$58,196,291 | -\$6,266,646 | -\$190,123 | \$1,544,877 | \$531,933,530 | 0.3% |

Summary of Cash Flows Ending June 30, 2015

| | Second Quarter | One Year | Three Years | Five Years | Seven Years | Ten Years |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Market Value | \$536,655,298 | \$522,225,955 | \$409,103,942 | \$353,041,714 | \$401,678,062 | \$200,700,425 |
| - Withdrawals | -\$64,462,937 | -\$135,471,656 | -\$386,654,669 | -\$487,646,944 | -\$610,985,857 | -\$724,824,458 |
| - Fees | -\$190,123 | -\$728,417 | -\$2,330,358 | -\$3,613,315 | -\$4,920,384 | -\$7,008,449 |
| + Contributions | \$58,196,291 | \$128,839,670 | \$308,497,830 | \$380,989,594 | \$455,524,899 | \$633,178,203 |
| = Net Cash Flow | -\$6,266,646 | -\$6,631,985 | -\$78,156,839 | -\$106,657,350 | -\$155,460,957 | -\$91,646,255 |
| + Net Investment Change | \$1,544,877 | \$16,339,560 | \$200,986,427 | \$285,549,167 | \$285,716,426 | \$422,879,361 |
| = Ending Market Value | \$531,933,530 | \$531,933,530 | \$531,933,530 | \$531,933,530 | \$531,933,530 | \$531,933,530 |
| Net Change | -\$4,721,768 | \$9,707,575 | \$122,829,588 | \$178,891,816 | \$130,255,469 | \$331,233,106 |

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending June 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 |
|--|--------------|-----------|---------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|---------------|
| Total Fund | 0.3% | 25 | 4.1% | 46 | 3.1% | 47 | 10.1% | 31 | 11.1% | 26 | 8.2% | 44 | 11.2% | 28 | 6.9% | 33 | 6.9% | 30 | 8.2% | Jan-94 |
| <i>Fund Benchmark</i> | <i>0.0%</i> | <i>43</i> | <i>4.0%</i> | <i>48</i> | <i>2.8%</i> | <i>53</i> | <i>10.2%</i> | <i>30</i> | <i>11.4%</i> | <i>20</i> | <i>9.1%</i> | <i>22</i> | <i>11.7%</i> | <i>14</i> | <i>7.5%</i> | <i>19</i> | <i>6.7%</i> | <i>39</i> | <i>8.0%</i> | <i>Jan-94</i> |
| <i>InvestorForce All DB Gross Median</i> | <i>-0.1%</i> | | <i>3.9%</i> | | <i>2.9%</i> | | <i>9.3%</i> | | <i>10.0%</i> | | <i>8.0%</i> | | <i>10.4%</i> | | <i>6.4%</i> | | <i>6.4%</i> | | <i>7.8%</i> | <i>Jan-94</i> |
| Domestic Equity | | | | | | | | | | | | | | | | | | | | |
| Large Cap Equity | | | | | | | | | | | | | | | | | | | | |
| Rhumblin 500 | 0.3% | 74 | 6.2% | 69 | 7.5% | 24 | 15.7% | 41 | 17.3% | 76 | 14.2% | 91 | 17.3% | 89 | 9.5% | 15 | 8.0% | 22 | 7.7% | Apr-97 |
| S&P 500 | 0.3% | 43 | 6.2% | 57 | 7.4% | 44 | 15.7% | 38 | 17.3% | 36 | 14.2% | 42 | 17.3% | 39 | 9.4% | 83 | 7.9% | 87 | 7.6% | Apr-97 |
| eA US Passive S&P 500 Equity Gross Median | 0.3% | | 6.2% | | 7.4% | | 15.7% | | 17.3% | | 14.2% | | 17.3% | | 9.5% | | 7.9% | | 7.7% | Apr-97 |
| PIMCO StocksPlus Total Return | 0.2% | 46 | 6.8% | 55 | 8.0% | 49 | 17.9% | 27 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 18.9% | Jan-13 |
| S&P 500 | 0.3% | 44 | 6.2% | 63 | 7.4% | 56 | 15.7% | 58 | 17.3% | 59 | 14.2% | 55 | 17.3% | 57 | 9.4% | 64 | 7.9% | 80 | 18.3% | Jan-13 |
| eA US Large Cap Core Equity Gross Median | 0.1% | | 7.2% | | 7.8% | | 16.2% | | 17.8% | | 14.4% | | 17.6% | | 9.9% | | 8.7% | | 18.8% | Jan-13 |
| Mid Cap Equity | | | | | | | | | | | | | | | | | | | | |
| Rhumblin 400 | -1.1% | 24 | 10.8% | 48 | 6.4% | 68 | 15.4% | 61 | 18.5% | 99 | 12.9% | 99 | 17.8% | 90 | 10.7% | 41 | 9.8% | 73 | 10.3% | Jun-98 |
| S&P 400 MidCap | -1.1% | 67 | 10.8% | 32 | 6.4% | 61 | 15.4% | 55 | 18.6% | 60 | 13.0% | 89 | 17.8% | 74 | 10.7% | 45 | 9.7% | 81 | 10.2% | Jun-98 |
| eA US Passive Mid Cap Equity Gross Median | -1.1% | | 10.8% | | 6.4% | | 15.4% | | 18.6% | | 13.0% | | 17.8% | | 10.7% | | 9.8% | | 10.3% | Jun-98 |
| Small Cap Equity | | | | | | | | | | | | | | | | | | | | |
| Rhumblin 600 | 0.2% | 58 | 14.5% | 67 | 6.8% | 34 | 15.8% | 34 | 18.8% | 53 | 14.2% | 23 | 18.4% | 50 | 11.5% | 44 | -- | -- | 8.5% | Jan-07 |
| S&P 600 SmallCap | 0.2% | 83 | 14.4% | 75 | 6.7% | 46 | 15.7% | 38 | 18.8% | 50 | 14.2% | 18 | 18.4% | 44 | 11.6% | 28 | 9.3% | 55 | 8.5% | Jan-07 |
| eA US Passive Small Cap Equity Gross Median | 0.4% | | 15.0% | | 6.7% | | 15.7% | | 18.8% | | 13.8% | | 18.4% | | 11.3% | | 9.3% | | 8.5% | Jan-07 |

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending June 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 | -1.7% | 82 | 1.7% | 42 | 2.0% | 33 | 3.0% | 62 | 1.8% | 71 | 3.1% | 64 | 3.3% | 67 | 4.6% | 62 | -- | -- | 4.9% | Jul-07 |
| Barclays Aggregate | -1.7% | 81 | 1.7% | 44 | 1.9% | 39 | 3.1% | 61 | 1.8% | 70 | 3.2% | 62 | 3.3% | 65 | 4.6% | 62 | 4.4% | 62 | 4.9% | Jul-07 |
| eA All US Fixed Inc Gross Median | -0.6% | | 1.6% | | 1.6% | | 3.5% | | 2.6% | | 3.8% | | 4.0% | | 5.1% | | 4.8% | | 5.2% | Jul-07 |
| Wellington Management | -0.5% | 7 | 1.6% | 39 | 1.1% | 71 | 3.0% | 66 | 2.2% | 64 | 3.7% | 48 | 4.2% | 43 | 5.3% | 47 | 4.9% | 39 | 5.8% | Oct-93 |
| Wellington Benchmark | -0.7% | 13 | 1.9% | 18 | 1.9% | 23 | 2.8% | 75 | 1.7% | 84 | 3.1% | 81 | 4.1% | 46 | 4.9% | 64 | 4.6% | 59 | 5.8% | Oct-93 |
| Barclays Aggregate | -1.7% | 66 | 1.7% | 29 | 1.9% | 25 | 3.1% | 63 | 1.8% | 77 | 3.2% | 71 | 3.3% | 78 | 4.6% | 76 | 4.4% | 65 | 5.5% | Oct-93 |
| Intermediate-Term Bond MStar MF Median | -1.6% | | 1.5% | | 1.5% | | 3.3% | | 2.5% | | 3.7% | | 4.0% | | 5.3% | | 4.7% | | 5.4% | Oct-93 |
| International Equity | | | | | | | | | | | | | | | | | | | | |
| Rhumbline ADR | 1.4% | 55 | -3.0% | 97 | -7.0% | 93 | 6.9% | 89 | 9.0% | 93 | 3.1% | 91 | 8.1% | 92 | -- | -- | -- | -- | 4.4% | Apr-10 |
| S&P ADR Index | 1.3% | 56 | -3.2% | 98 | -7.1% | 93 | 6.8% | 89 | 8.6% | 94 | 2.8% | 93 | 7.9% | 93 | -- | -- | -- | -- | 4.2% | Apr-10 |
| MSCI EAFE | 0.6% | 77 | 1.8% | 74 | -4.2% | 76 | 8.8% | 68 | 12.0% | 58 | 4.9% | 66 | 9.5% | 75 | 2.0% | 88 | 5.1% | 95 | 6.0% | Apr-10 |
| eA All ACWI ex-US Equity Gross Median | 1.5% | | 4.0% | | -1.6% | | 10.0% | | 12.4% | | 6.0% | | 10.8% | | 4.2% | | 7.8% | | 7.8% | Apr-10 |
| Dimensional Fund Advisors | 0.5% | 64 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -2.7% | Nov-14 |
| MSCI Emerging Markets | 0.7% | 59 | -1.7% | 59 | -5.1% | 59 | 4.1% | 64 | 3.7% | 73 | -1.6% | 80 | 3.7% | 77 | 0.9% | 78 | 8.1% | 78 | -2.8% | Nov-14 |
| eA Emg Mkts Equity Gross Median | 1.0% | | -0.7% | | -3.7% | | 4.9% | | 5.8% | | 0.5% | | 5.2% | | 2.2% | | 9.5% | | -2.1% | Nov-14 |

*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, 2015

| | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) | 2009 (%) | 2008 (%) | 2007 (%) | 2006 (%) | 2005 (%) |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Total Fund | 7.0 | 17.5 | 13.2 | -0.8 | 14.5 | 24.9 | -26.0 | 8.6 | 11.5 | 7.3 |
| <i>Fund Benchmark</i> | 6.8 | 19.6 | 13.0 | 1.3 | 13.6 | 21.5 | -24.6 | 6.4 | 11.3 | 5.1 |
| Domestic Equity | | | | | | | | | | |
| Large Cap Equity | | | | | | | | | | |
| Rhumblin 500 | 13.7 | 32.3 | 15.9 | 2.1 | 15.1 | 26.4 | -36.6 | 5.6 | 15.9 | 4.9 |
| <i>S&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&P 500</i> | 13.7 | 32.4 | 16.0 | 2.1 | 15.1 | 26.5 | -37.0 | 5.5 | 15.8 | 4.9 |
| Mid Cap Equity | | | | | | | | | | |
| Rhumblin 400 | 9.8 | 33.4 | 17.5 | -1.7 | 26.6 | 37.4 | -35.9 | 8.0 | 10.2 | 12.9 |
| <i>S&P 400 MidCap</i> | 9.8 | 33.5 | 17.9 | -1.7 | 26.6 | 37.4 | -36.2 | 8.0 | 10.3 | 12.5 |
| Small Cap Equity | | | | | | | | | | |
| Rhumblin 600 | 5.8 | 41.2 | 16.2 | 1.1 | 26.2 | 25.3 | -30.8 | -0.2 | -- | -- |
| <i>S&P 600 SmallCap</i> | 5.8 | 41.3 | 16.3 | 1.0 | 26.3 | 25.6 | -31.1 | -0.3 | 15.1 | 7.7 |
| Fixed Income | | | | | | | | | | |
| 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 |
| International Equity | | | | | | | | | | |
| Rhumblin ADR | -5.0 | 16.7 | 16.3 | -11.6 | -- | -- | -- | -- | -- | -- |
| <i>S&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 |

Miami Beach Employees' Retirement Plan

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

| | 3 Mo Fiscal YTD (%) | (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
|-------------------------------|------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Total Fund | 0.3 | 4.1 | 3.1 | 10.1 | 11.1 | 8.2 | 11.2 | 6.9 | 6.9 |
| <i>Fund Benchmark</i> | <u>0.0</u> | <u>4.0</u> | <u>2.8</u> | <u>10.2</u> | <u>11.4</u> | <u>9.1</u> | <u>11.7</u> | <u>7.5</u> | <u>6.7</u> |
| Over/Under | 0.3 | 0.1 | 0.3 | -0.1 | -0.3 | -0.9 | -0.5 | -0.6 | 0.2 |
| Domestic Equity | | | | | | | | | |
| Large Cap Equity | | | | | | | | | |
| Rhumbline 500 | 0.3 | 6.2 | 7.5 | 15.7 | 17.3 | 14.2 | 17.3 | 9.5 | 8.0 |
| <i>S&P 500</i> | <u>0.3</u> | <u>6.2</u> | <u>7.4</u> | <u>15.7</u> | <u>17.3</u> | <u>14.2</u> | <u>17.3</u> | <u>9.4</u> | <u>7.9</u> |
| Over/Under | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| PIMCO StocksPlus Total Return | 0.2 | 6.8 | 8.0 | 17.9 | -- | -- | -- | -- | -- |
| <i>S&P 500</i> | <u>0.3</u> | <u>6.2</u> | <u>7.4</u> | <u>15.7</u> | <u>17.3</u> | <u>14.2</u> | <u>17.3</u> | <u>9.4</u> | <u>7.9</u> |
| Over/Under | -0.1 | 0.6 | 0.6 | 2.2 | | | | | |
| Mid Cap Equity | | | | | | | | | |
| Rhumbline 400 | -1.1 | 10.8 | 6.4 | 15.4 | 18.5 | 12.9 | 17.8 | 10.7 | 9.8 |
| <i>S&P 400 MidCap</i> | <u>-1.1</u> | <u>10.8</u> | <u>6.4</u> | <u>15.4</u> | <u>18.6</u> | <u>13.0</u> | <u>17.8</u> | <u>10.7</u> | <u>9.7</u> |
| Over/Under | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.1 |
| Small Cap Equity | | | | | | | | | |
| Rhumbline 600 | 0.2 | 14.5 | 6.8 | 15.8 | 18.8 | 14.2 | 18.4 | 11.5 | -- |
| <i>S&P 600 SmallCap</i> | <u>0.2</u> | <u>14.4</u> | <u>6.7</u> | <u>15.7</u> | <u>18.8</u> | <u>14.2</u> | <u>18.4</u> | <u>11.6</u> | <u>9.3</u> |
| Over/Under | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 | |
| Fixed Income | | | | | | | | | |
| Rhumbline Aggregate | -1.7 | 1.7 | 2.0 | 3.0 | 1.8 | 3.1 | 3.3 | 4.6 | -- |
| <i>Barclays Aggregate</i> | <u>-1.7</u> | <u>1.7</u> | <u>1.9</u> | <u>3.1</u> | <u>1.8</u> | <u>3.2</u> | <u>3.3</u> | <u>4.6</u> | <u>4.4</u> |
| Over/Under | 0.0 | 0.0 | 0.1 | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 | |
| Wellington Management | -0.5 | 1.6 | 1.1 | 3.0 | 2.2 | 3.7 | 4.2 | 5.3 | 4.9 |
| <i>Wellington Benchmark</i> | <u>-0.7</u> | <u>1.9</u> | <u>1.9</u> | <u>2.8</u> | <u>1.7</u> | <u>3.1</u> | <u>4.1</u> | <u>4.9</u> | <u>4.6</u> |
| Over/Under | 0.2 | -0.3 | -0.8 | 0.2 | 0.5 | 0.6 | 0.1 | 0.4 | 0.3 |
| International Equity | | | | | | | | | |
| Rhumbline ADR | 1.4 | -3.0 | -7.0 | 6.9 | 9.0 | 3.1 | 8.1 | -- | -- |
| <i>S&P ADR Index</i> | <u>1.3</u> | <u>-3.2</u> | <u>-7.1</u> | <u>6.8</u> | <u>8.6</u> | <u>2.8</u> | <u>7.9</u> | -- | -- |
| Over/Under | 0.1 | 0.2 | 0.1 | 0.1 | 0.4 | 0.3 | 0.2 | | |
| Dimensional Fund Advisors | 0.5 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | <u>0.7</u> | <u>-1.7</u> | <u>-5.1</u> | <u>4.1</u> | <u>3.7</u> | <u>-1.6</u> | <u>3.7</u> | <u>0.9</u> | <u>8.1</u> |
| Over/Under | -0.2 | | | | | | | | |

Miami Beach Employees' Retirement

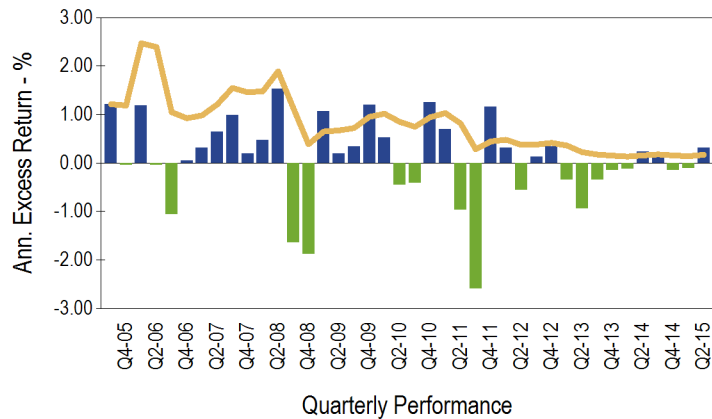
Cumulative Performance Results by Manager - Net of Fees Ending June 30, 2015

| | 3 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Total Fund | 0.2% | 4.0% | 2.9% | 9.9% | 10.9% | -- | -- | -- | -- |
| <i>Fund Benchmark</i> | <i>0.0%</i> | <i>4.0%</i> | <i>2.8%</i> | <i>10.2%</i> | <i>11.4%</i> | <i>9.1%</i> | <i>11.7%</i> | <i>7.5%</i> | <i>6.7%</i> |
| Domestic Equity | | | | | | | | | |
| Large Cap Equity | | | | | | | | | |
| Rhumblin 500 | 0.3% | 6.2% | 7.4% | 15.6% | 17.2% | 14.1% | 17.3% | 9.5% | 7.9% |
| <i>S&P 500</i> | <i>0.3%</i> | <i>6.2%</i> | <i>7.4%</i> | <i>15.7%</i> | <i>17.3%</i> | <i>14.2%</i> | <i>17.3%</i> | <i>9.4%</i> | <i>7.9%</i> |
| PIMCO StocksPlus Total Return | 0.2% | 6.6% | 7.7% | 17.6% | -- | -- | -- | -- | -- |
| <i>S&P 500</i> | <i>0.3%</i> | <i>6.2%</i> | <i>7.4%</i> | <i>15.7%</i> | <i>17.3%</i> | <i>14.2%</i> | <i>17.3%</i> | <i>9.4%</i> | <i>7.9%</i> |
| Mid Cap Equity | | | | | | | | | |
| Rhumblin 400 | -1.1% | 10.8% | 6.3% | 15.4% | 18.4% | 12.8% | 17.7% | 10.7% | 9.7% |
| <i>S&P 400 MidCap</i> | <i>-1.1%</i> | <i>10.8%</i> | <i>6.4%</i> | <i>15.4%</i> | <i>18.6%</i> | <i>13.0%</i> | <i>17.8%</i> | <i>10.7%</i> | <i>9.7%</i> |
| Small Cap Equity | | | | | | | | | |
| Rhumblin 600 | 0.2% | 14.4% | 6.7% | 15.7% | 18.7% | 14.1% | 18.3% | 11.4% | -- |
| <i>S&P 600 SmallCap</i> | <i>0.2%</i> | <i>14.4%</i> | <i>6.7%</i> | <i>15.7%</i> | <i>18.8%</i> | <i>14.2%</i> | <i>18.4%</i> | <i>11.6%</i> | <i>9.3%</i> |
| Fixed Income | | | | | | | | | |
| Rhumblin Aggregate | -1.7% | 1.7% | 1.9% | 3.0% | 1.7% | 3.1% | 3.2% | 4.6% | -- |
| <i>Barclays Aggregate</i> | <i>-1.7%</i> | <i>1.7%</i> | <i>1.9%</i> | <i>3.1%</i> | <i>1.8%</i> | <i>3.2%</i> | <i>3.3%</i> | <i>4.6%</i> | <i>4.4%</i> |
| Wellington Management | -0.5% | 1.4% | 0.8% | 2.8% | 1.9% | 3.5% | 3.9% | 5.1% | 4.6% |
| <i>Wellington Benchmark</i> | <i>-0.7%</i> | <i>1.9%</i> | <i>1.9%</i> | <i>2.8%</i> | <i>1.7%</i> | <i>3.1%</i> | <i>4.1%</i> | <i>4.9%</i> | <i>4.6%</i> |
| <i>Barclays Aggregate</i> | <i>-1.7%</i> | <i>1.7%</i> | <i>1.9%</i> | <i>3.1%</i> | <i>1.8%</i> | <i>3.2%</i> | <i>3.3%</i> | <i>4.6%</i> | <i>4.4%</i> |
| International Equity | | | | | | | | | |
| Rhumblin ADR | 1.4% | -3.0% | -7.1% | 6.8% | 9.0% | 3.0% | 8.0% | -- | -- |
| <i>S&P ADR Index</i> | <i>1.3%</i> | <i>-3.2%</i> | <i>-7.1%</i> | <i>6.8%</i> | <i>8.6%</i> | <i>2.8%</i> | <i>7.9%</i> | <i>--</i> | <i>--</i> |
| <i>MSCI EAFE</i> | <i>0.6%</i> | <i>1.8%</i> | <i>-4.2%</i> | <i>8.8%</i> | <i>12.0%</i> | <i>4.9%</i> | <i>9.5%</i> | <i>2.0%</i> | <i>5.1%</i> |
| Dimensional Fund Advisors | 0.4% | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | <i>0.7%</i> | <i>-1.7%</i> | <i>-5.1%</i> | <i>4.1%</i> | <i>3.7%</i> | <i>-1.6%</i> | <i>3.7%</i> | <i>0.9%</i> | <i>8.1%</i> |

Miami Beach Employees' Retirement Plan

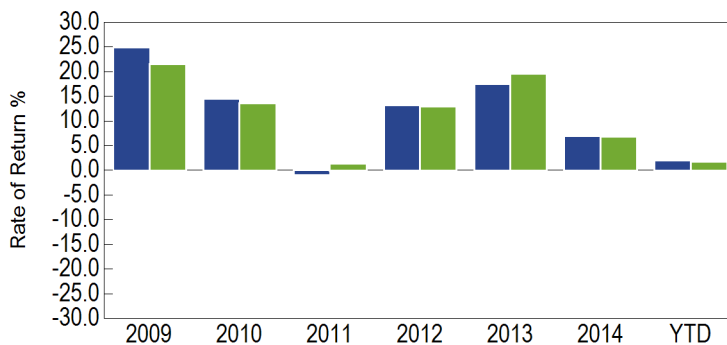
Total Fund Performance & Characteristics

Annualized Excess Performance



■ Quarterly Outperformance
■ Quarterly Underperformance
— Annualized Excess Performance

Return Summary Ending June 30, 2015

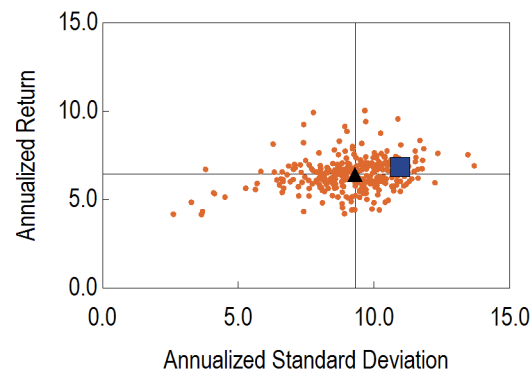


■ Total Fund
■ Fund Benchmark

Top Holdings

| | |
|--|-------|
| SAMSUNG ELECTRONICS | 2.53% |
| UNKNOWN | 2.29% |
| TAIWAN SEMICON.MNFG. | 1.14% |
| CHINA CON.BANK 'H' | 1.12% |
| TENCENT-NEW ORD N1 | 1.07% |
| INDL.& COML.BK.OF CHINA 'H' | 1.00% |
| MTN ORD | 0.94% |
| HON HAI PRECN.IND. | 0.83% |
| CHINA MOBILE SPN.ADR 1:5 | 0.71% |
| BANK OF CHINA 'H' | 0.60% |

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



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

Characteristics

| | Portfolio | Russell 3000 |
|---|-----------|--------------|
| Number of Holdings | 1,678 | 3,005 |
| Weighted Avg. Market Cap. (\$B) | 87.70 | 103.22 |
| Median Market Cap. (\$B) | 3.88 | 1.58 |
| Price To Earnings | 23.92 | 22.77 |
| Price To Book | 4.12 | 3.91 |
| Price To Sales | 2.84 | 3.04 |
| Return on Equity (%) | 16.98 | 17.21 |
| Yield (%) | 2.36 | 1.91 |
| Beta | 0.59 | 1.00 |
| R-Squared | 0.79 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 6.66 | 7.23 |
| Materials | 4.31 | 3.49 |
| Industrials | 8.43 | 10.83 |
| Consumer Discretionary | 10.48 | 13.39 |
| Consumer Staples | 6.68 | 8.14 |
| Health Care | 12.40 | 15.18 |
| Financials | 19.04 | 17.92 |
| Information Technology | 13.30 | 18.92 |
| Telecommunications | 3.25 | 2.02 |
| Utilities | 2.39 | 2.87 |
| HISTORICAL GROWTH MEASURES | | |
| Dividends/Share-5 Yrs. | 8.32 | 13.60 |
| Book Value Growth-5 Yrs. | 7.36 | 8.21 |
| EPS Growth 1 Yr (\$ Wtd. Median) | 10.81 | 17.98 |
| EPS Growth 5 Yrs (\$ Wtd. Median) | 11.59 | 13.98 |
| Sales/Growth-1 Yr | 6.26 | 7.98 |
| Sales/Growth-5 Yrs. | 7.75 | 9.13 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 87.70 | 103.22 |
| Median Market Cap. (\$B) | 3.88 | 1.58 |
| Large Cap. (%) | 32.04 | 36.80 |
| Medium/Large Cap. (%) | 28.57 | 27.01 |
| Medium Cap. (%) | 13.66 | 17.42 |
| Medium/Small Cap. (%) | 13.52 | 10.46 |
| Small Cap. (%) | 12.22 | 8.32 |

Miami Beach Employees' Retirement Plan

Total Fund Performance & Characteristics

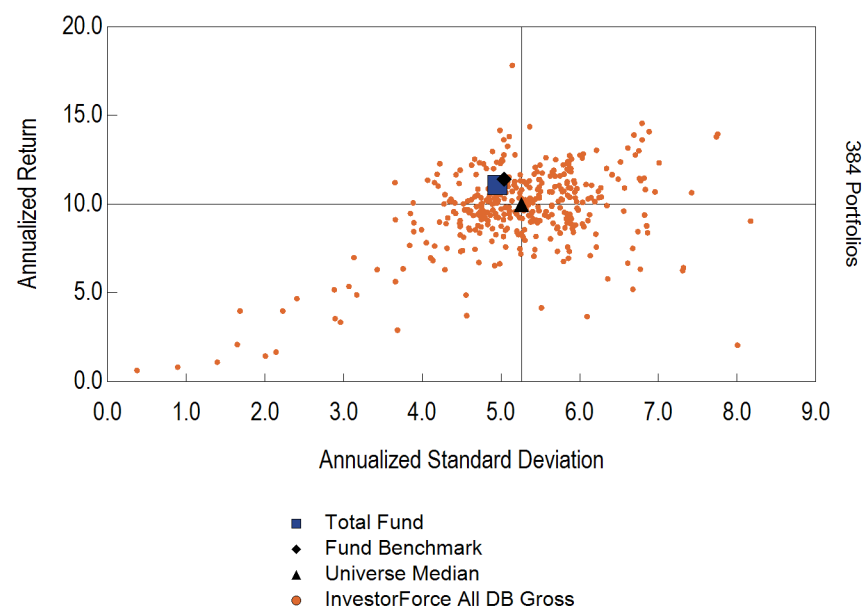
| | 3 Mo | Rank | Fiscal YTD | Rank | 1 Yr | Rank | 2 Yrs | Rank | 3 Yrs | Rank | 4 Yrs | Rank | 5 Yrs | Rank | 7 Yrs | Rank | 10 Yrs | Rank |
|--|--------------|-----------|---------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|
| Total Fund | 0.3% | 25 | 4.1% | 46 | 3.1% | 47 | 10.1% | 31 | 11.1% | 26 | 8.2% | 44 | 11.2% | 28 | 6.9% | 33 | 6.9% | 30 |
| <i>Fund Benchmark</i> | <i>0.0%</i> | <i>43</i> | <i>4.0%</i> | <i>48</i> | <i>2.8%</i> | <i>53</i> | <i>10.2%</i> | <i>30</i> | <i>11.4%</i> | <i>20</i> | <i>9.1%</i> | <i>22</i> | <i>11.7%</i> | <i>14</i> | <i>7.5%</i> | <i>19</i> | <i>6.7%</i> | <i>39</i> |
| <i>InvestorForce All DB Gross Median</i> | <i>-0.1%</i> | | <i>3.9%</i> | | <i>2.9%</i> | | <i>9.3%</i> | | <i>10.0%</i> | | <i>8.0%</i> | | <i>10.4%</i> | | <i>6.4%</i> | | <i>6.4%</i> | |

| | YTD | Rank | Fiscal YTD | Rank | 2014 | Rank | 2013 | Rank | 2012 | Rank | 2011 | Rank | 2010 | Rank | 2009 | Rank | 2008 | Rank | 2007 | Rank |
|--|-------------|-----------|---------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|---------------|-----------|-------------|-----------|
| Total Fund | 2.0% | 55 | 4.1% | 46 | 7.0% | 42 | 17.5% | 29 | 13.2% | 34 | -0.8% | 84 | 14.5% | 18 | 24.9% | 15 | -26.0% | 66 | 8.6% | 34 |
| <i>Fund Benchmark</i> | <i>1.8%</i> | <i>60</i> | <i>4.0%</i> | <i>48</i> | <i>6.8%</i> | <i>46</i> | <i>19.6%</i> | <i>15</i> | <i>13.0%</i> | <i>38</i> | <i>1.3%</i> | <i>49</i> | <i>13.6%</i> | <i>36</i> | <i>21.5%</i> | <i>34</i> | <i>-24.6%</i> | <i>54</i> | <i>6.4%</i> | <i>78</i> |
| <i>InvestorForce All DB Gross Median</i> | <i>2.1%</i> | | <i>3.9%</i> | | <i>6.5%</i> | | <i>14.9%</i> | | <i>12.4%</i> | | <i>1.2%</i> | | <i>12.9%</i> | | <i>18.8%</i> | | <i>-24.1%</i> | | <i>7.8%</i> | |

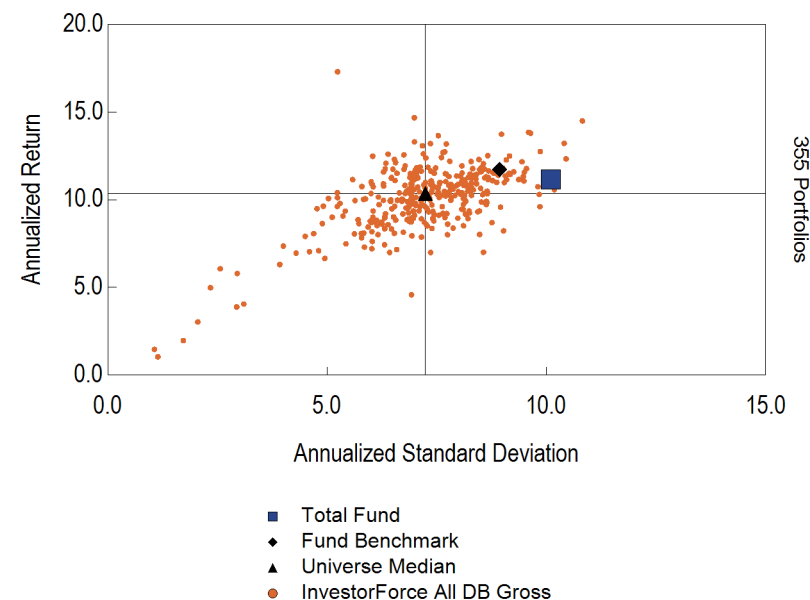
Total Fund Risk/Reward

Three and Five Year Risk/Reward

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



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



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

| Rank within InvestorForce All DB Gross | Annualized Return | Percentile Rank | Standard Deviation |
|--|-------------------|-----------------|--------------------|
| Total Fund | 11.1% | 26 | 5.0% |
| Fund Benchmark | 11.4% | 20 | 5.0% |
| Median for this Universe | 10.0% | | 5.3% |

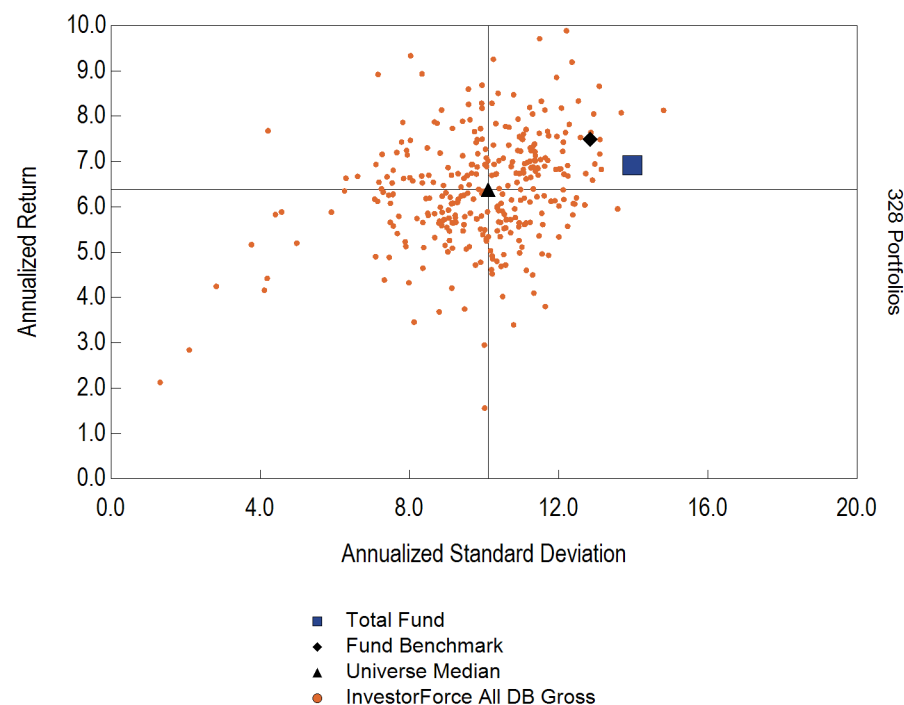
Risk vs. Return for 5 Years Ending June 30, 2015

| Rank within InvestorForce All DB Gross | Annualized Return | Percentile Rank | Standard Deviation |
|--|-------------------|-----------------|--------------------|
| Total Fund | 11.2% | 28 | 10.1% |
| Fund Benchmark | 11.7% | 14 | 8.9% |
| Median for this Universe | 10.4% | | 7.2% |

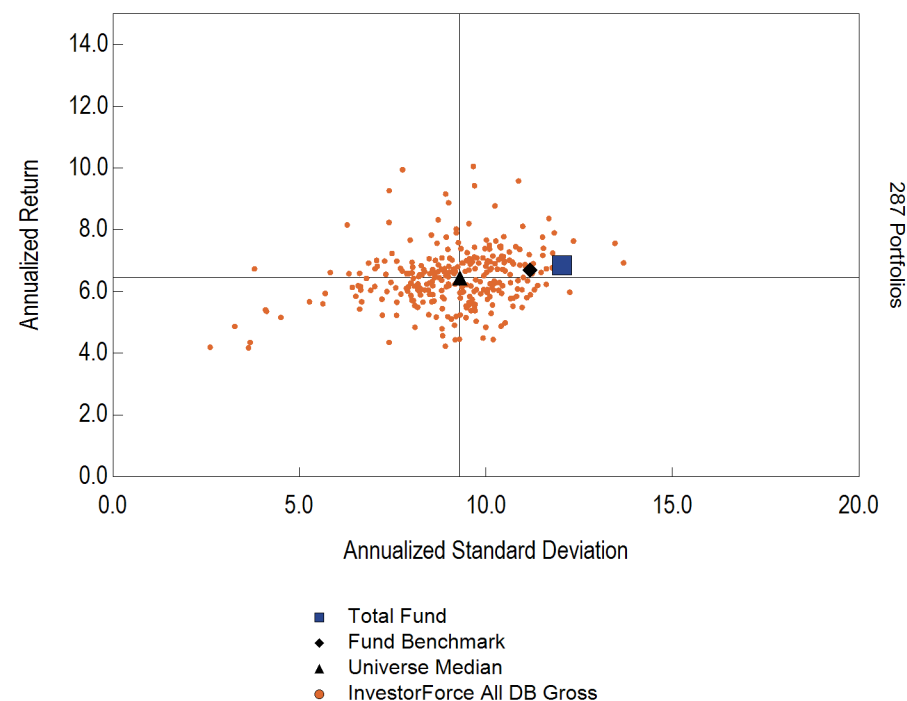
Total Fund Risk/Reward

Seven and Ten Year Risk Reward

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



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



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

| Rank within InvestorForce All DB Gross | Annualized Return | Percentile Rank | Standard Deviation |
|--|-------------------|-----------------|--------------------|
| Total Fund | 6.9% | 33 | 14.0% |
| Fund Benchmark | 7.5% | 19 | 12.8% |
| Median for this Universe | 6.4% | | 10.1% |

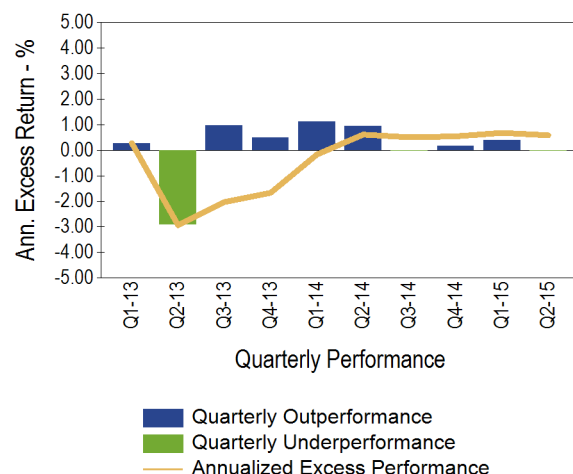
Risk vs. Return for 10 Years Ending June 30, 2015

| Rank within InvestorForce All DB Gross | Annualized Return | Percentile Rank | Standard Deviation |
|--|-------------------|-----------------|--------------------|
| Total Fund | 6.9% | 30 | 12.0% |
| Fund Benchmark | 6.7% | 39 | 11.2% |
| Median for this Universe | 6.4% | | 9.3% |

PIMCO StocksPlus Total Return

\$61.1 Million and 11.5% of Fund

Annualized Excess Performance



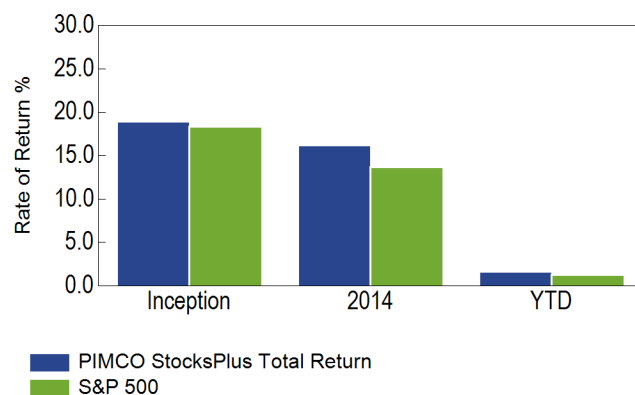
Top Holdings as of 03/31/2015

| | |
|--|--------|
| IRS USD 1.750 06/17/15-3Y CME | 59.15% |
| FIN FUT EMINI S&P500 CME 06/19/15 | 56.21% |
| SPTR TRS EQUITY 3ML+26.5 *BULLET* BPS | 26.73% |
| IRS USD 2.500 12/17/14-7Y CME | 24.81% |
| 10 YEAR US TREASURY NOTE FUTURE JUNE15 | 21.28% |
| CDX IG23 5Y ICE | 20.86% |
| SPTR TRS EQUITY 3ML+30 *BULLET* BPS | 18.32% |
| FIN FUT EURO\$ CME (RED) 12/19/16 | 17.10% |
| IRS USD 1.850 05/18/16-1Y (RED) CME | 14.69% |
| FIN FUT EURO\$ CME (WHT) 12/14/15 | 13.39% |

Fund Information as of 03/31/2015

| | |
|----------------------------|------------------|
| Fund Name | PIMCO-STKSP TR-I |
| Ticker | PSPTX |
| Category | Large Blend |
| Benchmark | S&P 500 |
| Expense Ratio | 0.64% |
| Fund Assets (\$mm) | 455.74 |
| Share Class Inception Date | 6/28/2002 |
| Manager Tenure | 1 |

Return Summary Ending June 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. It may invest up to 25% of its total assets in securities and instruments that are economically tied to emerging market countries. The fund may also invest up to 10% of its total assets in preferred stocks.

Sector Allocation as of 12/31/2014

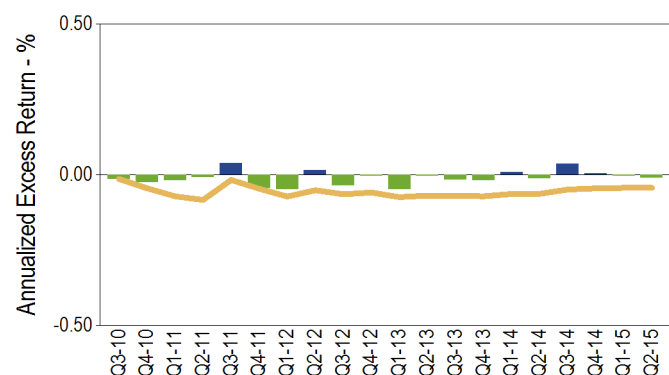
| | |
|------------------------|-------|
| BASIC MATERIALS | 1.56% |
| COMMUNICATION SERVICES | 1.98% |
| CONSUMER CYCLICAL | 5.43% |
| CONSUMER DEFENSIVE | 5.01% |
| ENERGY | 4.33% |
| FINANCIAL SERVICES | 7.82% |
| HEALTHCARE | 7.55% |
| INDUSTRIALS | 5.74% |
| REAL ESTATE | 1.08% |
| TECHNOLOGY |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

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

Rhumblin Advisors S&P 500

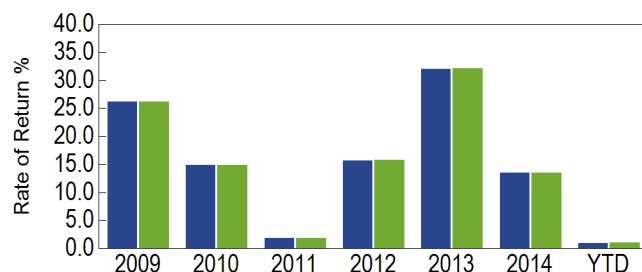
\$113.7 Million and 21.4% of Fund

Annualized Excess Performance



Quarterly Outperformance
Quarterly Underperformance
Annualized Excess Performance

Return Summary Ending June 30, 2015

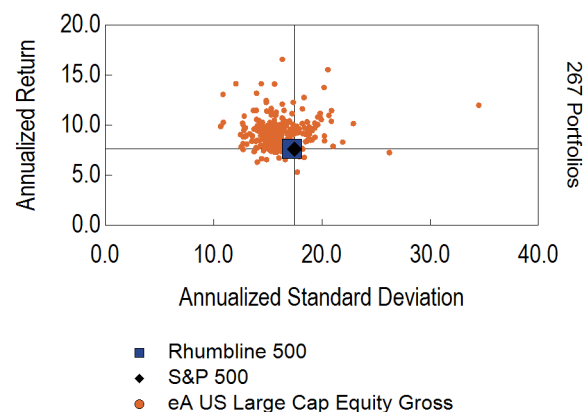


Rhumblin 500
S&P 500

Top Holdings

| | |
|------------------------|------|
| APPLE | 4.0% |
| MICROSOFT | 2.0% |
| EXXON MOBIL | 1.9% |
| JOHNSON & JOHNSON | 1.5% |
| GENERAL ELECTRIC | 1.5% |
| WELLS FARGO (SWX) | 1.4% |
| JP MORGAN CHASE & CO. | 1.4% |
| BERKSHIRE HATHAWAY 'B' | 1.4% |
| PROCTER & GAMBLE | 1.2% |
| PFIZER | 1.1% |

Annualized Return vs. Annualized Standard Deviation 18 Years 3 Months Ending June 30, 2015



Characteristics

| | Portfolio | S&P 500 |
|---|-----------|---------|
| Number of Holdings | 502 | 502 |
| Weighted Avg. Market Cap. (\$B) | 130.02 | 127.91 |
| Median Market Cap. (\$B) | 17.46 | 17.86 |
| Price To Earnings | 23.16 | 21.93 |
| Price To Book | 4.89 | 4.45 |
| Price To Sales | 3.19 | 2.95 |
| Return on Equity (%) | 19.57 | 19.35 |
| Yield (%) | 2.11 | 2.09 |
| Beta | 1.00 | 1.00 |
| R-Squared | 1.00 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 7.86 | 7.87 |
| Materials | 3.13 | 3.13 |
| Industrials | 10.10 | 10.08 |
| Consumer Discretionary | 12.78 | 12.77 |
| Consumer Staples | 9.39 | 9.39 |
| Health Care | 15.44 | 15.44 |
| Financials | 16.59 | 16.60 |
| Information Technology | 19.62 | 19.61 |
| Telecommunications | 2.26 | 2.26 |
| Utilities | 2.82 | 2.84 |
| HISTORICAL GROWTH MEASURES | | |
| Dividends/Share-5 Yrs. | 12.68 | 14.17 |
| Book Value Growth-5 Yrs. | 8.44 | 8.44 |
| EPS Growth 1 Yr (\$ Wtd. Median) | 14.07 | 16.77 |
| EPS Growth 5 Yrs (\$ Wtd. Median) | 13.80 | 14.43 |
| Sales/Growth-1 Yr | 6.19 | 5.26 |
| Sales/Growth-5 Yrs. | 8.68 | 8.60 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 130.02 | 127.91 |
| Median Market Cap. (\$B) | 17.46 | 17.86 |
| Large Cap. (%) | 46.25 | 45.56 |
| Medium/Large Cap. (%) | 32.30 | 33.18 |
| Medium Cap. (%) | 18.59 | 18.40 |
| Medium/Small Cap. (%) | 2.82 | 2.80 |
| Small Cap. (%) | 0.04 | 0.03 |

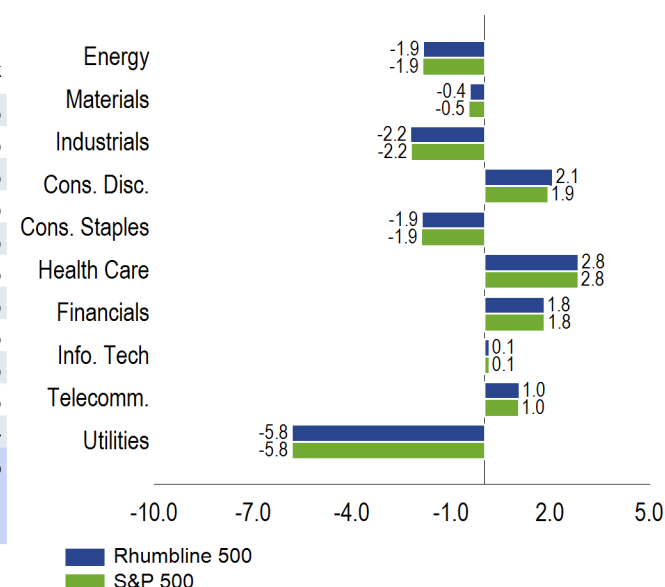
Rhumblin Advisors S&P 500

\$113.7 Million and 21.4% 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 | 0.00% | 0.01% | -0.01% | -1.86% | -1.94% | 7.86% | 7.53% | | |
| Materials | 0.01% | 0.00% | 0.00% | -0.44% | -0.57% | 3.13% | 3.45% | | |
| Industrials | 0.05% | 0.03% | 0.02% | -2.24% | -2.57% | 10.10% | 10.66% | | |
| Cons. Disc. | 0.06% | 0.07% | -0.01% | 2.07% | 1.50% | 12.78% | 13.28% | | |
| Cons. Staples | -0.02% | -0.01% | -0.01% | -1.90% | -1.83% | 9.39% | 8.59% | | |
| Health Care | -0.03% | -0.04% | 0.02% | 2.84% | 3.12% | 15.44% | 15.09% | | |
| Financials | 0.09% | 0.10% | -0.01% | 1.80% | 1.21% | 16.59% | 17.35% | | |
| Info. Tech | 0.02% | 0.02% | 0.00% | 0.13% | 0.01% | 19.62% | 19.08% | | |
| Telecomm. | -0.01% | -0.01% | 0.00% | 1.05% | 1.38% | 2.26% | 2.13% | | |
| Utilities | 0.01% | 0.01% | 0.00% | -5.84% | -6.25% | 2.82% | 2.83% | | |
| Cash | 0.00% | 0.00% | -- | -- | -- | -- | -- | | |
| Portfolio | 0.19% | = | 0.19% | + | 0.00% | 0.28% | 0.09% | 100.00% | 100.00% |
| Method Effect | | | | | | | | -0.01% | 0.03% |
| Combined Performance | | | | | | | | 0.27% | 0.11% |

Sector Returns (%) vs S&P 500



Cumulative Performance Results Ending June 30, 2015

| | 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 | 0.3 | 74 | 1.2 | 79 | 7.5 | 24 | 15.7 | 41 | 17.3 | 76 | 14.2 | 91 | 17.3 | 89 | 9.5 | 15 | 8.0 | 22 |
| S&P 500 | 0.3 | 43 | 1.2 | 53 | 7.4 | 44 | 15.7 | 38 | 17.3 | 36 | 14.2 | 42 | 17.3 | 39 | 9.4 | 83 | 7.9 | 87 |

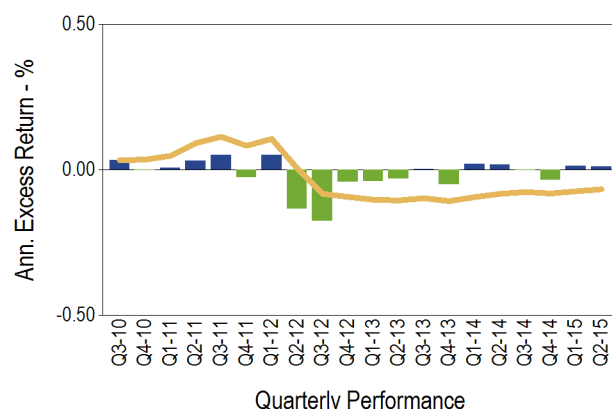
Calendar Year Performance Results Ending June 30, 2015

| | 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

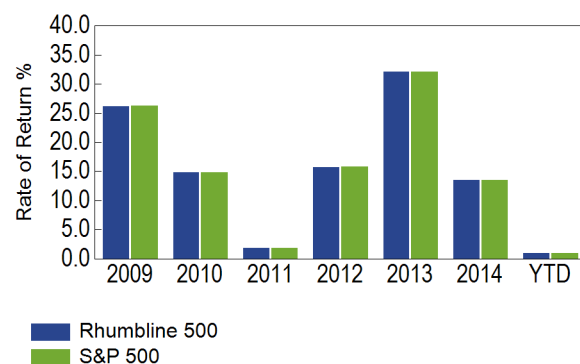
\$37.9 Million and 7.1% of Fund

Annualized Excess Performance



■ Quarterly Outperformance
■ Quarterly Underperformance
— Annualized Excess Performance

Return Summary Ending June 30, 2015

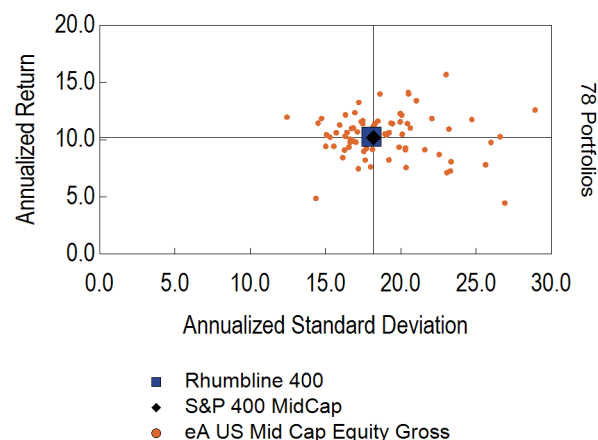


■ Rhumblin 500
■ S&P 500

Top Holdings

| | |
|----------------------|------|
| ADV.AUTO PARTS | 0.7% |
| CHURCH & DWIGHT CO. | 0.7% |
| SIGNET JEWELERS | 0.6% |
| METTLER TOLEDO INTL. | 0.6% |
| CENTENE | 0.6% |
| FOOT LOCKER | 0.6% |
| HOLOGIC | 0.6% |
| JARDEN | 0.6% |
| OMNICARE | 0.6% |
| LKQ | 0.6% |

Annualized Return vs. Annualized Standard Deviation 17 Years 1 Month Ending June 30, 2015



■ Rhumblin 400
◆ S&P 400 MidCap
● eA US Mid Cap Equity Gross

Characteristics

| | Portfolio | S&P 400 MidCap |
|---|-----------|----------------|
| Number of Holdings | 401 | 400 |
| Weighted Avg. Market Cap. (\$B) | 5.26 | 5.28 |
| Median Market Cap. (\$B) | 3.74 | 3.74 |
| Price To Earnings | 27.33 | 26.14 |
| Price To Book | 3.71 | 3.23 |
| Price To Sales | 2.80 | 2.60 |
| Return on Equity (%) | 15.50 | 14.25 |
| Yield (%) | 1.52 | 1.52 |
| Beta | 1.00 | 1.00 |
| R-Squared | 1.00 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 4.49 | 4.39 |
| Materials | 7.22 | 7.26 |
| Industrials | 14.96 | 15.56 |
| Consumer Discretionary | 14.28 | 14.06 |
| Consumer Staples | 3.81 | 4.20 |
| Health Care | 9.25 | 9.08 |
| Financials | 24.07 | 24.20 |
| Information Technology | 16.90 | 16.65 |
| Telecommunications | 0.18 | 0.18 |
| Utilities | 4.41 | 4.42 |
| HISTORICAL GROWTH MEASURES | | |
| Dividends/Share-5 Yrs. | 6.73 | 12.39 |
| Book Value Growth-5 Yrs. | 7.88 | 7.84 |
| EPS Growth 1 Yr (\$ Wtd. Median) | 13.56 | 16.87 |
| EPS Growth 5 Yrs (\$ Wtd. Median) | 13.13 | 13.78 |
| Sales/Growth-1 Yr | 10.37 | 9.61 |
| Sales/Growth-5 Yrs. | 9.54 | 9.42 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 5.26 | 5.28 |
| Median Market Cap. (\$B) | 3.74 | 3.74 |
| Large Cap. (%) | 0.00 | 0.00 |
| Medium/Large Cap. (%) | 0.00 | 0.00 |
| Medium Cap. (%) | 8.62 | 8.74 |
| Medium/Small Cap. (%) | 67.36 | 67.44 |
| Small Cap. (%) | 24.02 | 23.83 |

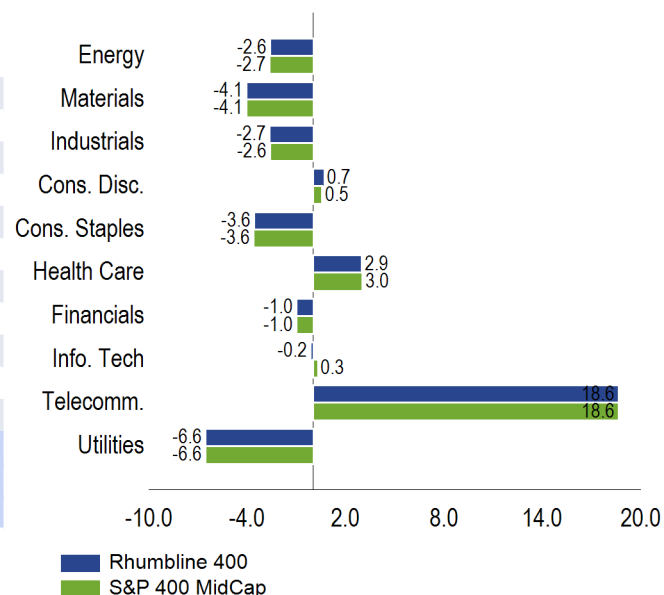
Rhumblin Advisors S&P 400

\$37.9 Million and 7.1% 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% | -2.62% | -2.66% | 4.49% | 4.39% | | |
| Materials | 0.00% | 0.00% | 0.00% | -4.06% | -4.06% | 7.22% | 7.26% | | |
| Industrials | 0.00% | -0.01% | 0.01% | -2.65% | -2.60% | 14.96% | 15.56% | | |
| Cons. Disc. | 0.01% | 0.02% | 0.00% | 0.67% | 0.53% | 14.28% | 14.06% | | |
| Cons. Staples | 0.00% | 0.00% | 0.00% | -3.59% | -3.64% | 3.81% | 4.20% | | |
| Health Care | 0.00% | 0.00% | 0.00% | 2.95% | 2.99% | 9.25% | 9.08% | | |
| Financials | 0.00% | 0.00% | 0.00% | -1.03% | -1.02% | 24.07% | 24.20% | | |
| Info. Tech | -0.08% | -0.07% | -0.01% | -0.16% | 0.29% | 16.90% | 16.65% | | |
| Telecomm. | 0.00% | 0.00% | 0.00% | 18.62% | 18.62% | 0.18% | 0.18% | | |
| Utilities | 0.00% | 0.00% | 0.00% | -6.58% | -6.57% | 4.41% | 4.42% | | |
| Cash | 0.00% | 0.00% | -- | -- | -- | 0.00% | 0.00% | | |
| Portfolio | -0.07% | = | -0.06% | + | 0.00% | -1.19% | -1.13% | 99.57% | 100.00% |
| Method Effect | | | | | 0.14% | 0.06% | | | |
| Combined Performance | | | | | -1.05% | -1.06% | | | |

Sector Returns (%) vs S&P 400 MidCap



Cumulative Performance Results Ending June 30, 2015

| | 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 | -1.1 | 24 | 4.2 | 12 | 6.4 | 68 | 15.4 | 61 | 18.5 | 99 | 12.9 | 99 | 17.8 | 90 | 10.7 | 41 | 9.8 | 73 |
| S&P 400 MidCap | -1.1 | 67 | 4.2 | 41 | 6.4 | 61 | 15.4 | 55 | 18.6 | 60 | 13.0 | 89 | 17.8 | 74 | 10.7 | 45 | 9.7 | 81 |

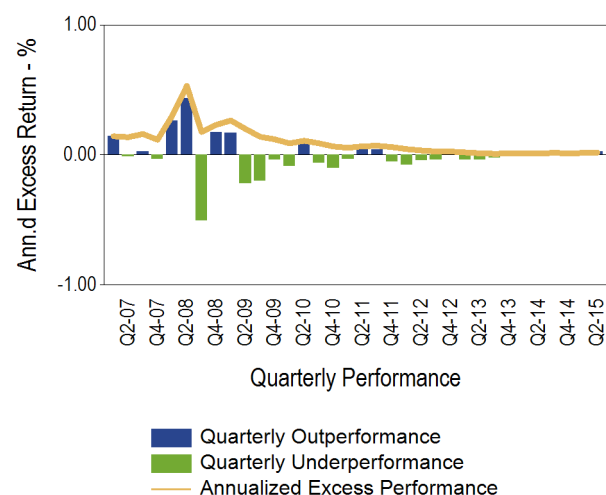
Calendar Performance Results Ending June 30, 2015

| | 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 | 81 | 26.6 | 66 | 37.4 | 50 | -35.9 | 1 | 8.0 | 40 | 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 | 83 | 12.5 | 87 |

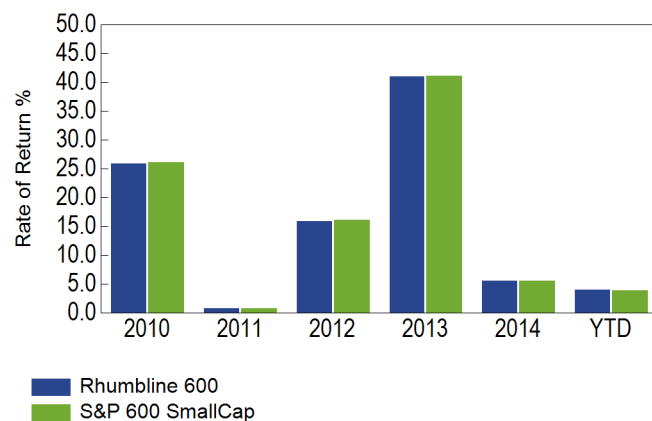
Rhumblin Advisors S&P 600

\$18.6 Million and 3.5% of Fund

Annualized Excess Performance



Return Summary Ending June 30, 2015

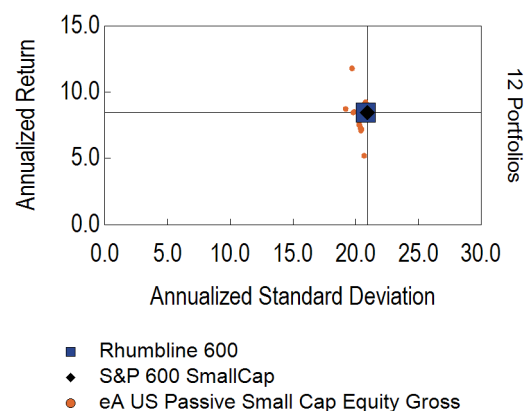


Top Holdings

| | |
|--------------------------------|------|
| WEST PHARM.SVS. | 0.6% |
| TORO | 0.5% |
| CRACKER BARREL OLD CTRY. STORE | 0.5% |
| PAREXEL INTL. | 0.5% |
| MARKETAXESS HOLDINGS | 0.5% |
| CURTISS WRIGHT | 0.5% |
| AMSURG | 0.5% |
| MICROSEMI | 0.5% |
| JACK IN THE BOX | 0.5% |
| SYNAPTICS | 0.5% |

Annualized Return vs. Annualized Standard Deviation

8 Years 6 Months Ending June 30, 2015



Characteristics

| | Portfolio | S&P 600 SmallCap |
|---|-----------|------------------|
| Number of Holdings | 600 | 600 |
| Weighted Avg. Market Cap. (\$B) | 1.74 | 1.78 |
| Median Market Cap. (\$B) | 1.12 | 1.12 |
| Price To Earnings | 27.53 | 26.29 |
| Price To Book | 3.25 | 2.72 |
| Price To Sales | 2.60 | 2.45 |
| Return on Equity (%) | 12.44 | 11.56 |
| Yield (%) | 1.37 | 1.32 |
| Beta | 1.00 | 1.00 |
| R-Squared | 1.00 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 3.25 | 3.27 |
| Materials | 5.02 | 5.03 |
| Industrials | 16.48 | 16.18 |
| Consumer Discretionary | 15.12 | 15.76 |
| Consumer Staples | 2.63 | 2.63 |
| Health Care | 13.57 | 13.80 |
| Financials | 23.49 | 23.48 |
| Information Technology | 16.07 | 15.67 |
| Telecommunications | 0.73 | 0.74 |
| Utilities | 3.46 | 3.45 |
| HISTORICAL GROWTH MEASURES | | |
| Dividends/Share-5 Yrs. | 3.09 | 10.23 |
| Book Value Growth-5 Yrs. | 8.80 | 7.84 |
| EPS Growth 1 Yr (\$ Wtd. Median) | 18.45 | 23.61 |
| EPS Growth 5 Yrs (\$ Wtd. Median) | 11.14 | 12.61 |
| Sales/Growth-1 Yr | 11.04 | 10.90 |
| Sales/Growth-5 Yrs. | 10.19 | 10.24 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 1.74 | 1.78 |
| Median Market Cap. (\$B) | 1.12 | 1.12 |
| Large Cap. (%) | 0.00 | 0.00 |
| Medium/Large Cap. (%) | 0.00 | 0.00 |
| Medium Cap. (%) | 0.00 | 0.00 |
| Medium/Small Cap. (%) | 4.26 | 5.29 |
| Small Cap. (%) | 95.74 | 94.71 |

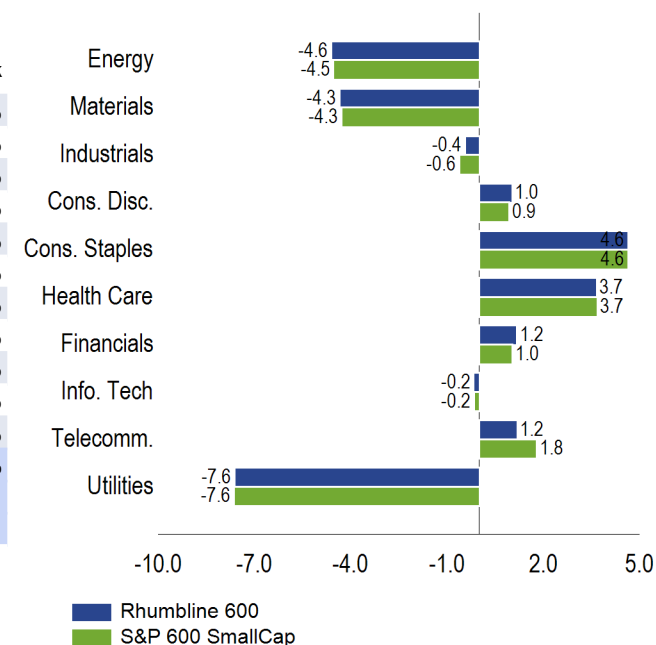
Rhumblin Advisors S&P 600

\$18.6 Million and 3.5% 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% | -4.61% | -4.54% | 3.25% | 3.27% |
| Materials | 0.00% | 0.00% | 0.00% | -4.34% | -4.29% | 5.02% | 5.03% |
| Industrials | 0.03% | 0.03% | 0.00% | -0.44% | -0.61% | 16.48% | 16.18% |
| Cons. Disc. | 0.01% | 0.01% | 0.00% | 1.02% | 0.93% | 15.12% | 15.76% |
| Cons. Staples | 0.00% | 0.00% | 0.00% | 4.63% | 4.63% | 2.63% | 2.63% |
| Health Care | 0.00% | 0.00% | 0.01% | 3.66% | 3.67% | 13.57% | 13.80% |
| Financials | 0.03% | 0.03% | 0.00% | 1.17% | 1.03% | 23.49% | 23.48% |
| Info. Tech | 0.00% | 0.00% | 0.00% | -0.17% | -0.16% | 16.07% | 15.67% |
| Telecomm. | -0.01% | 0.00% | 0.00% | 1.18% | 1.79% | 0.73% | 0.74% |
| Utilities | 0.00% | 0.00% | 0.00% | -7.63% | -7.63% | 3.46% | 3.45% |
| Cash | 0.00% | 0.00% | -- | -- | -- | 0.00% | 0.00% |
| Portfolio | 0.06% | = | 0.06% | + | 0.00% | 0.27% | 0.21% |
| Method Effect | | | | | | 99.84% | 100.00% |
| Combined Performance | | | | | | | |

Sector Returns (%) vs S&P 600 SmallCap



Cumulative Performance Summary Results Ending June 30, 2015

| | 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 | 0.2 | 58 | 4.2 | 67 | 6.8 | 34 | 15.8 | 34 | 18.8 | 53 | 14.2 | 23 | 18.4 | 50 | 11.5 | 44 |
| S&P 600 SmallCap | 0.2 | 83 | 4.2 | 84 | 6.7 | 46 | 15.7 | 38 | 18.8 | 50 | 14.2 | 18 | 18.4 | 44 | 11.6 | 28 |

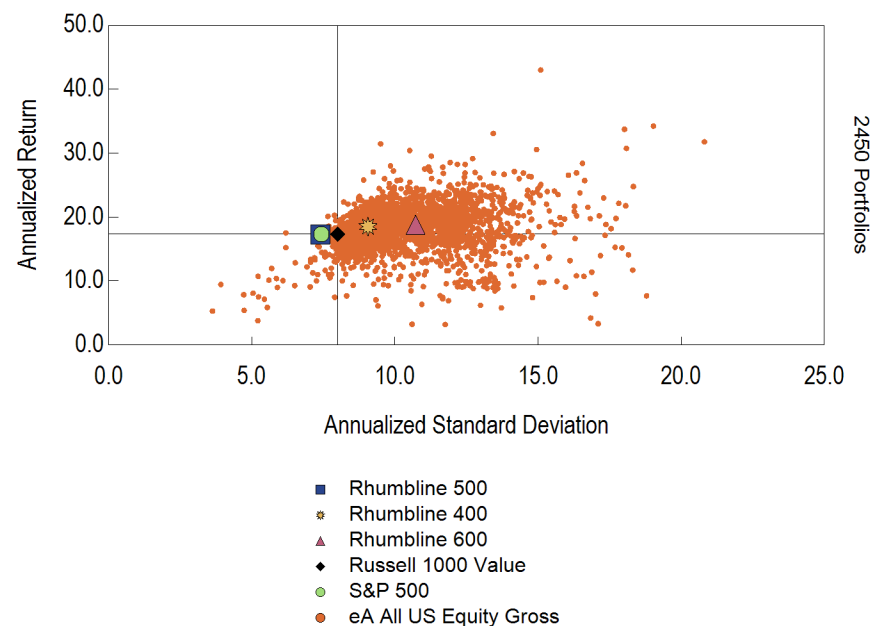
Calendar Year Performance Results Ending June 30, 2015

| | YTD (%) | Rank | 2014 (%) | Rank | 2013 (%) | Rank | 2012 (%) | Rank | 2011 (%) | Rank | 2010 (%) | Rank | 2009 (%) | Rank |
|------------------|---------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|
| Rhumblin 600 | 4.2 | 67 | 5.8 | 13 | 41.2 | 38 | 16.2 | 80 | 1.1 | 1 | 26.2 | 69 | 25.3 | 74 |
| S&P 600 SmallCap | 4.2 | 84 | 5.8 | 13 | 41.3 | 38 | 16.3 | 79 | 1.0 | 1 | 26.3 | 67 | 25.6 | 74 |

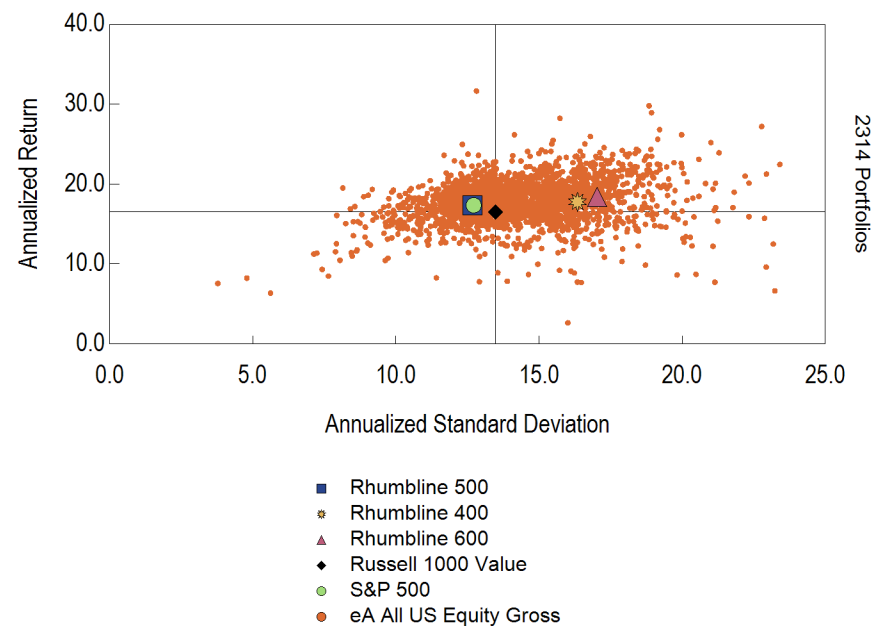
Equity Risk/Reward vs. Universe

Total Equity Portfolios

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



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



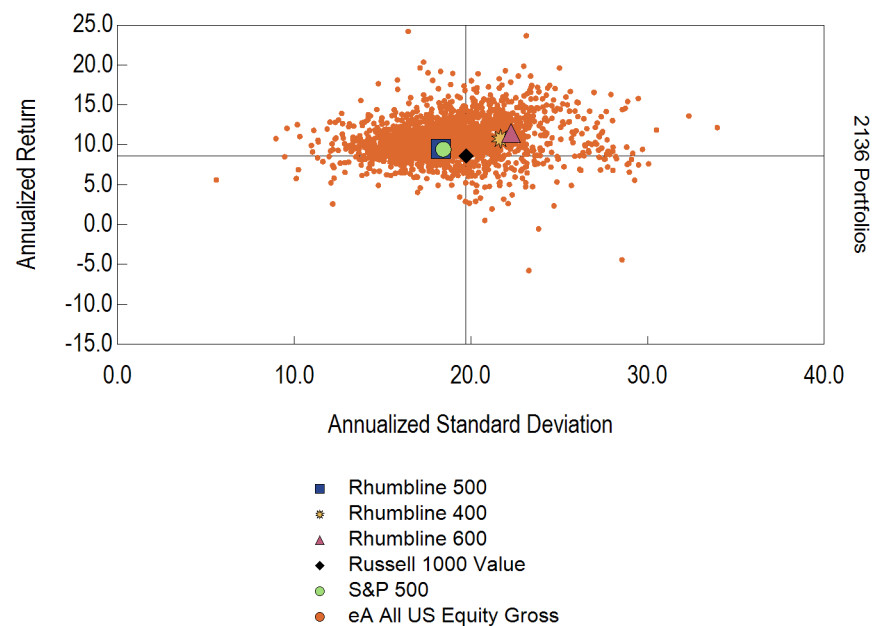
Risk vs. Return for 3 Years Ending June 30, 2015

| Rank within eA All US Equity Gross | Annualized Return | Standard Deviation |
|------------------------------------|-------------------|--------------------|
| Rhumblin 500 | 17.3% | 7.4% |
| Rhumblin 400 | 18.5% | 9.1% |
| Rhumblin 600 | 18.8% | 10.7% |
| S&P 500 | 17.3% | 7.4% |
| Median for this Universe | 18.3% | 10.0% |

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

| Rank within eA All US Equity Gross | Annualized Return | Standard Deviation |
|------------------------------------|-------------------|--------------------|
| Rhumblin 500 | 17.3% | 12.7% |
| Rhumblin 400 | 17.8% | 16.3% |
| Rhumblin 600 | 18.4% | 17.0% |
| S&P 500 | 17.3% | 12.7% |
| Median for this Universe | 17.8% | 14.0% |

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



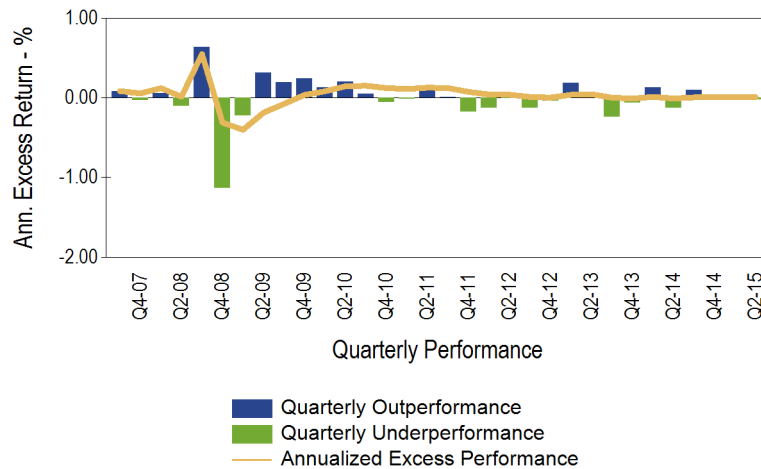
Risk vs. Return for 7 Years Ending June 30, 2015

| Rank within eA All US Equity Gross | Annualized Return | Standard Deviation |
|------------------------------------|-------------------|--------------------|
| Rhumblin 500 | 9.5% | 18.3% |
| Rhumblin 400 | 10.7% | 21.7% |
| Rhumblin 600 | 11.5% | 22.3% |
| S&P 500 | 9.4% | 18.4% |
| Median for this Universe | 10.5% | 18.3% |

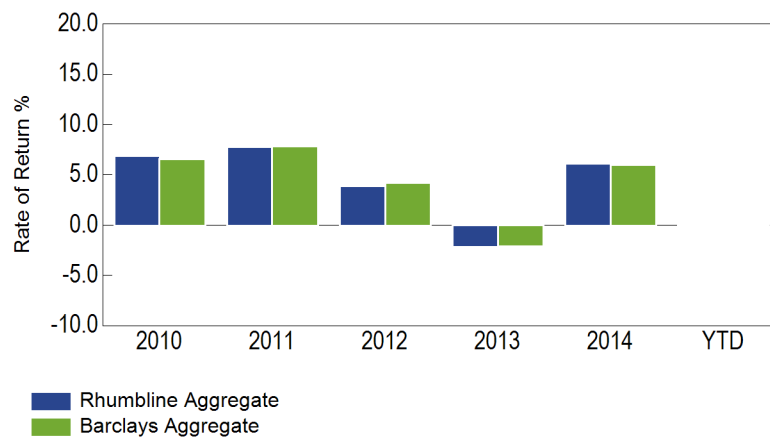
Rhumblin Advisors Barclays US Aggregate

\$56.8 Million and 10.7% of Fund

Annualized Excess Performance



Return Summary Ending June 30, 2015



| Portfolio Characteristics | Rhumblin | Barclays Aggregate |
|---------------------------|----------|--------------------|
| Eff Duration (Yrs.) | 5.1 | 5.6 |
| Wtd Avg. Yield (%) | 3.5 | 2.4 |
| Wtd Avg. Coupon (%) | 3.9 | 3.2 |
| Maturity | 2.2 | 7.9 |
| Quality | AA | AA1/AA2 |

| Sector | Rhumblin | BC Aggregate |
|--------------|----------|--------------|
| Corporate | 26.7 % | 23.7 % |
| Government | 37.2 | 45.5 |
| Mortgage | 26.8 | 30.2 |
| Foreign | 3.8 | 0.0 |
| Other/Cash** | 5.5 | 0.6 |

| Quality | Rhumblin | BC Aggregate |
|--------------|----------|--------------|
| Govt/Agency | 17.5 % | 0.0 % |
| AAA | 50.5 | 71.4 |
| AA | 6.7 | 4.4 |
| A | 12.0 | 11.5 |
| BBB | 11.8 | 12.7 |
| BB | 0.5 | 0.0 |
| Less than BB | 0.0 | 0.0 |
| Not Rated | 0.0 | 0.0 |
| Other | 1.0 | 0.0 |

** Includes ABS

Rhumblin Advisors Barclays US Aggregate

\$56.8 Million and 10.7% of Fund

Cumulative Performance Results Ending June 30, 2015

| | 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 | -1.7 | 82 | -0.1 | 85 | 2.0 | 33 | 3.0 | 62 | 1.8 | 71 | 3.1 | 64 | 3.3 | 67 | 4.6 | 62 |
| Barclays Aggregate | -1.7 | 81 | -0.1 | 84 | 1.9 | 39 | 3.1 | 61 | 1.8 | 70 | 3.2 | 62 | 3.3 | 65 | 4.6 | 62 |

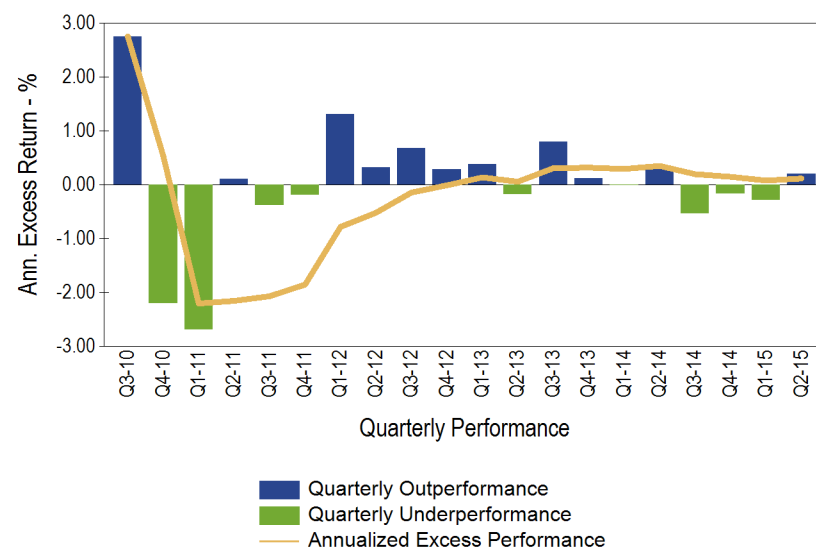
Calendar Year Performance Results Ending June 30, 2015

| | YTD (%) | Rank | 2014 (%) | Rank | 2013 (%) | Rank | 2012 (%) | Rank | 2011 (%) | Rank | 2010 (%) | Rank |
|--------------------|------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|
| Rhumblin Aggregate | -0.1 | 85 | 6.1 | 31 | -2.1 | 84 | 3.9 | 74 | 7.7 | 33 | 6.9 | 51 |
| Barclays Aggregate | -0.1 | 84 | 6.0 | 33 | -2.0 | 83 | 4.2 | 70 | 7.8 | 32 | 6.5 | 57 |

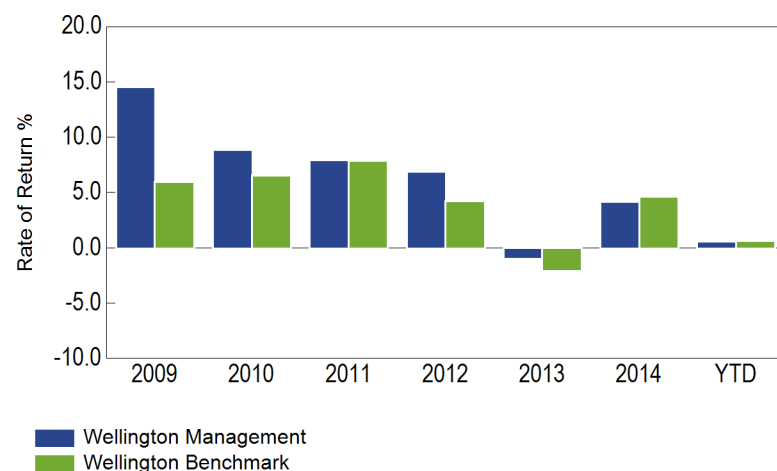
Wellington Management

\$102.6 Million and 19.3% of Fund

Annualized Excess Performance



Return Summary Ending June 30, 2015



| Portfolio Characteristics | Wellington Mgmt. | Barclays Int. Aggregate |
|---------------------------|------------------|-------------------------|
| Eff Duration (Yrs.) | 3.8 | 3.8 |
| Spread Duration | 4.9 | 4.2 |
| Effective Convexity | -0.8 | -0.6 |
| Option Adjusted Spread | 122.0 | 37.0 |
| Yield to Worst | 3.4 | 2.0 |
| Years to Worst | 6.3 | 4.6 |
| Average Quality | Aa3 | Aa1 |

| Sector | Wellington Mgmt. | Barclays Int. Aggregate |
|-------------------------|------------------|-------------------------|
| Cash & Cash Equivalents | -5.5 % | 0.2 % |
| Government | 0.1 | 39.7 |
| Credit | 15.1 | 24.4 |
| High Yield | 5.3 | 0.0 |
| Emerging Market Debt | -1.3 | 0.0 |
| Developed Non US | 6.8 | 0.0 |
| Asset Backed Securities | 13.2 | 0.7 |
| Mortgage Backed | 50.4 | 32.7 |
| Commercial Mortgage | 10.4 | 2.3 |
| Other | 0.2 | 0.1 |
| Cash Offset for Futures | 5.2 | 0.0 |

| Quality | Wellington Mgmt. | Barclays Int. Aggregate |
|-------------------------|------------------|-------------------------|
| Cash | -5.4 % | 0.2 % |
| Aaa | 66.3 | 78.1 |
| Aa | 3.2 | 4.6 |
| A | 12.7 | 10.1 |
| Baa | 7.6 | 7.0 |
| Ba | 8.9 | 0.0 |
| B | -2.7 | 0.0 |
| Below B | 2.3 | 0.0 |
| Cash Offset for Futures | 5.2 | 0.0 |
| Not Rated | 1.9 | 0.0 |

Wellington Management
\$102.6 Million and 19.3% of Fund

Cumulative Performance Results Ending June 30, 2015

| | 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 | -0.5 | 7 | 0.6 | 18 | 1.1 | 71 | 3.0 | 66 | 2.2 | 64 | 3.7 | 48 | 4.2 | 43 | 5.3 | 47 | 4.9 | 39 |
| Wellington Benchmark | -0.7 | 13 | 0.6 | 15 | 1.9 | 23 | 2.8 | 75 | 1.7 | 84 | 3.1 | 81 | 4.1 | 46 | 4.9 | 64 | 4.6 | 59 |

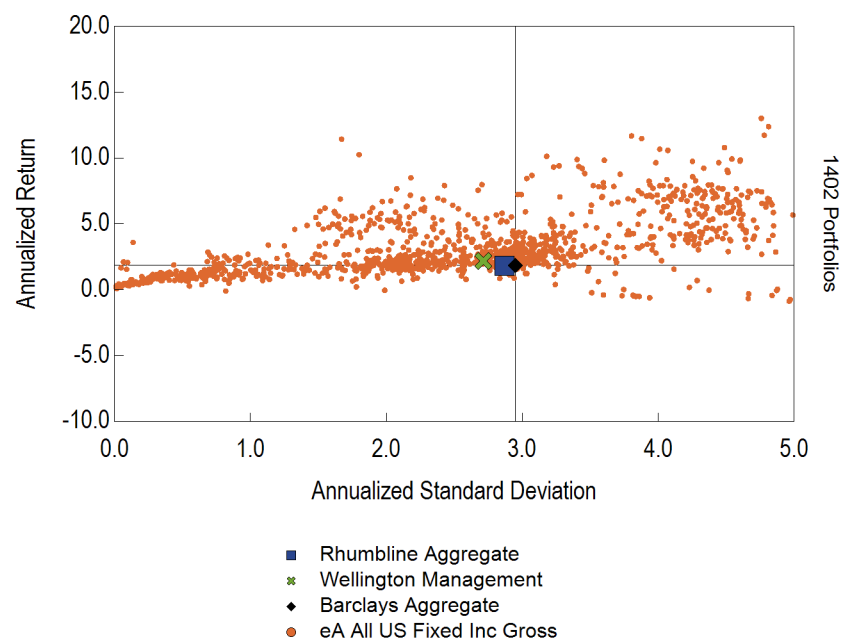
Calendar Year Performance Results Ending June 30, 2015

| | YTD (%) | Rank | 2014 (%) | Rank | 2013 (%) | Rank | 2012 (%) | Rank | 2011 (%) | Rank | 2010 (%) | Rank | 2009 (%) | Rank | 2008 (%) | Rank | 2007 (%) | Rank | 2006 (%) | Rank |
|-----------------------|------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|
| Wellington Management | 0.6 | 18 | 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 | 0.6 | 15 | 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 |

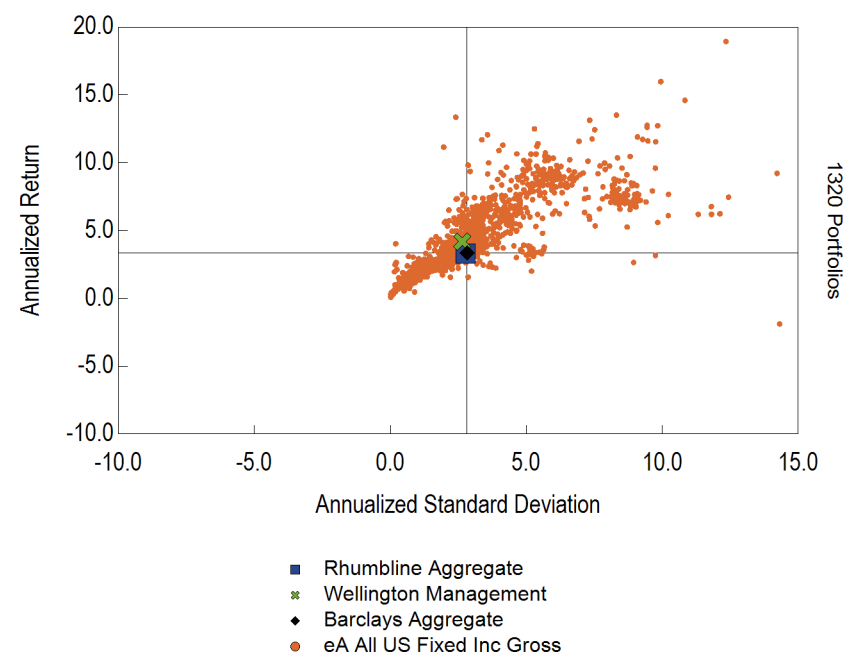
Fixed Income Risk/Reward vs. Universe

Total Fixed Income Portfolios

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



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



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

| Rank within eA All US Fixed Inc Gross | Annualized Return | Standard Deviation |
|---------------------------------------|-------------------|--------------------|
| Rhumblin Aggregate | 1.8% | 2.8% |
| Wellington Management | 2.2% | 2.6% |
| Barclays Aggregate | 1.8% | 2.8% |
| Median for this Universe | 2.6% | 2.8% |

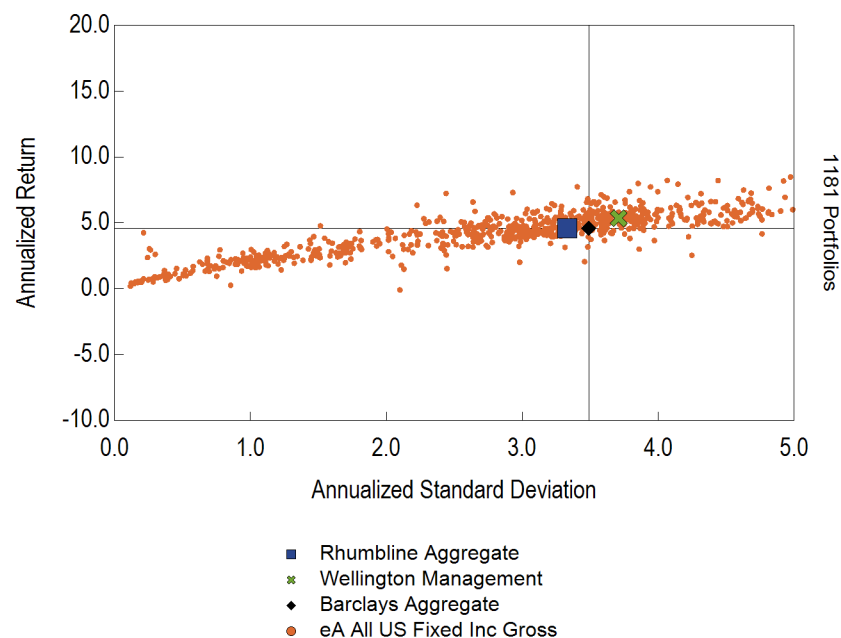
Risk vs. Return for 5 Years Ending June 30, 2015

| Rank within eA All US Fixed Inc Gross | Annualized Return | Standard Deviation |
|---------------------------------------|-------------------|--------------------|
| Rhumblin Aggregate | 3.3% | 3.1% |
| Wellington Management | 4.2% | 2.8% |
| Barclays Aggregate | 3.3% | 3.0% |
| Median for this Universe | 4.0% | 2.8% |

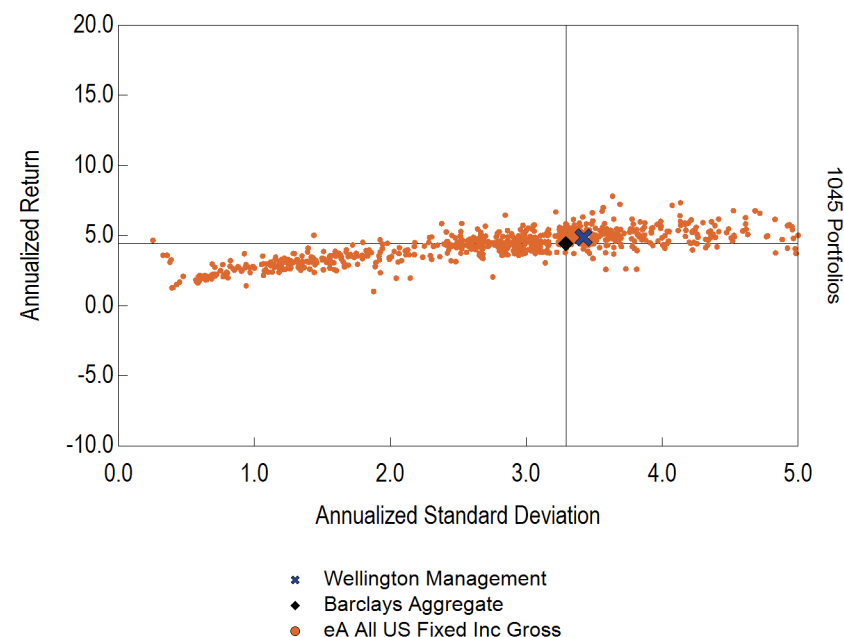
Fixed Income Risk/Reward vs. Universe

Total Fixed Income Portfolios

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



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



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

| Rank within eA All US Fixed Inc Gross | Annualized Return | Standard Deviation |
|---------------------------------------|-------------------|--------------------|
| Rhumblin Aggregate | 4.6% | 3.2% |
| Wellington Management | 5.3% | 4.0% |
| Barclays Aggregate | 4.6% | 3.3% |
| Median for this Universe | 5.1% | 3.7% |

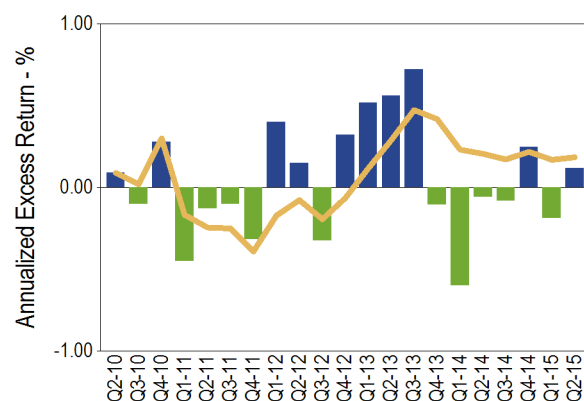
Risk vs. Return for 10 Years Ending June 30, 2015

| Rank within eA All US Fixed Inc Gross | Annualized Return | Standard Deviation |
|---------------------------------------|-------------------|--------------------|
| Rhumblin Aggregate | | |
| Wellington Management | 4.9% | 3.7% |
| Barclays Aggregate | 4.4% | 3.3% |
| Median for this Universe | 4.8% | 3.4% |

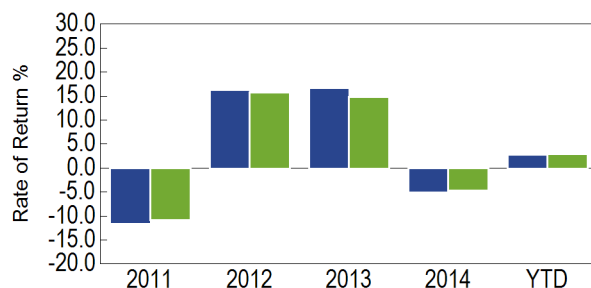
Rhumblin Advisors S&P ADR

\$59.2 Million and 11.1% of Fund

Annualized Excess Performance



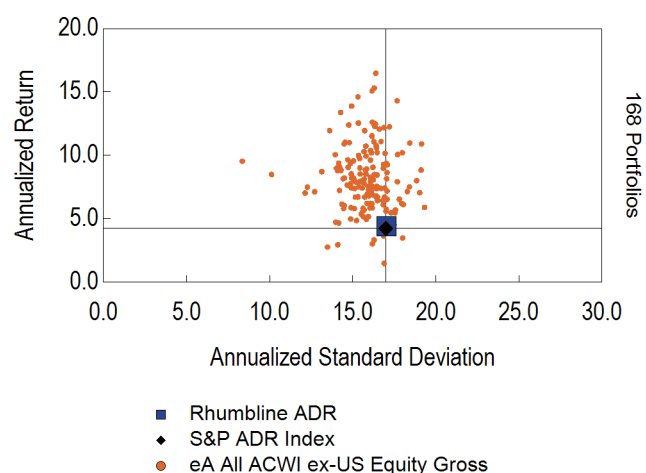
Return Summary Ending June 30, 2015



Top Holdings

| | |
|-----------------------------|------|
| NOVARTIS 'B' SPN.ADR 1:1 | 4.9% |
| TOYOTA MOTOR ADR 1:2 | 3.6% |
| HSBC HDG.ADR 1:5 | 3.2% |
| BP SPN.ADR 1:6 | 2.4% |
| TOTAL SPN.ADR 1:1 | 2.2% |
| SANOFI ADR 2:1 | 2.2% |
| MITSUB.UFJ FINL.GP. ADR 1:1 | 1.9% |
| BANCO SANTANDER SA ADR 1:1 | 1.9% |
| GLAXOSMITHKLINE SPN.ADR 1:2 | 1.9% |
| NOVO NORDISK 'B' ADR 1:1 | 1.9% |

Annualized Return vs. Annualized Standard Deviation 5 Years 3 Months Ending June 30, 2015



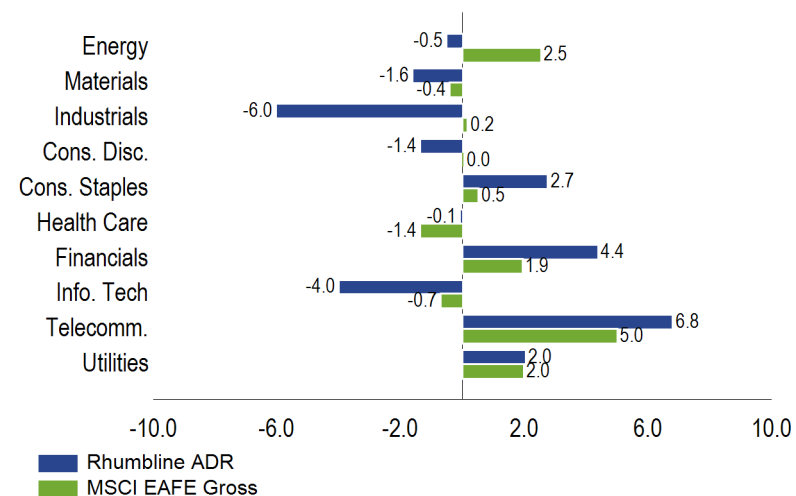
Characteristics

| | Portfolio | MSCI EAFE Gross |
|---|-----------|-----------------|
| Number of Holdings | 194 | 911 |
| Weighted Avg. Market Cap. (\$B) | 87.92 | 57.61 |
| Median Market Cap. (\$B) | 23.11 | 9.09 |
| Price To Earnings | 22.03 | 20.49 |
| Price To Book | 2.97 | 2.47 |
| Price To Sales | 2.24 | 2.08 |
| Return on Equity (%) | 14.37 | 14.45 |
| Yield (%) | 3.78 | 2.96 |
| Beta | 0.94 | 1.00 |
| R-Squared | 0.89 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 10.84 | 5.18 |
| Materials | 7.12 | 7.39 |
| Industrials | 3.00 | 12.65 |
| Consumer Discretionary | 8.02 | 13.18 |
| Consumer Staples | 8.50 | 10.94 |
| Health Care | 15.47 | 11.24 |
| Financials | 30.62 | 26.22 |
| Information Technology | 5.06 | 4.73 |
| Telecommunications | 10.16 | 4.87 |
| Utilities | 1.23 | 3.61 |
| HISTORICAL GROWTH MEASURES | | |
| Dividends/Share-5 Yrs. | 2.87 | 10.96 |
| Book Value Growth-5 Yrs. | 4.05 | 6.15 |
| EPS Growth 1 Yr (\$ Wtd. Median) | 0.00 | 17.15 |
| EPS Growth 5 Yrs (\$ Wtd. Median) | 5.02 | 9.25 |
| Sales/Growth-1 Yr | 1.59 | 3.63 |
| Sales/Growth-5 Yrs. | 3.71 | 4.18 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 87.92 | 57.61 |
| Median Market Cap. (\$B) | 23.11 | 9.09 |
| Large Cap. (%) | 94.01 | 74.90 |
| Medium Cap. (%) | 5.29 | 19.77 |
| Small Cap. (%) | 0.70 | 5.33 |

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

| | Returns and Ending Weights | | | | Attribution Effects | | | Total Effects |
|---------------|----------------------------|--------------|----------------|---------------|---------------------|-------------------|-----------------|---------------|
| | Manager Return | Index Return | Manager Weight | Index Weight | Selection Effect | Allocation Effect | Currency Effect | |
| Totals | | | | | | | | |
| Americas | 0.0% | -- | 23.4% | 0.0% | 0.0% | -0.4% | 0.0% | 0.0% |
| Europe | 1.9% | 0.6% | 57.6% | 64.8% | 3.6% | 0.2% | -2.8% | 0.7% |
| Asia/Pacific | 1.6% | 1.2% | 19.0% | 34.6% | -0.3% | -0.4% | 0.4% | -0.1% |
| Other | -3.9% | -1.2% | 0.0% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 1.4% | 0.8% | 100.0% | 100.0% | 3.4% | -0.4% | -2.4% | 0.6% |

Sector Returns (%) vs MSCI EAFE Gross



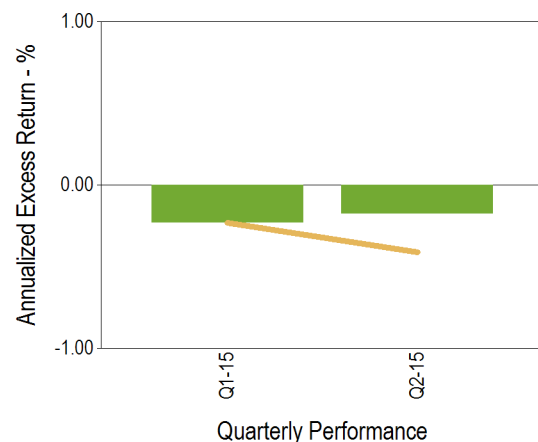
Cumulative Performance Results Ending June 30, 2015

| | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 2 Yrs (%) | Rank | 3 Yrs (%) | Rank | 4 Yrs (%) | Rank | 5 Yrs (%) | Rank |
|---------------|----------|------|---------|------|----------|------|-----------|------|-----------|------|-----------|------|-----------|------|
| Rhumblin ADR | 1.4 | 55 | 2.8 | 93 | -7.0 | 93 | 6.9 | 89 | 9.0 | 93 | 3.1 | 91 | 8.1 | 92 |
| S&P ADR Index | 1.3 | 56 | 2.9 | 92 | -7.1 | 93 | 6.8 | 89 | 8.6 | 94 | 2.8 | 93 | 7.9 | 93 |

Calendar Year Performance Results Ending June 30, 2015

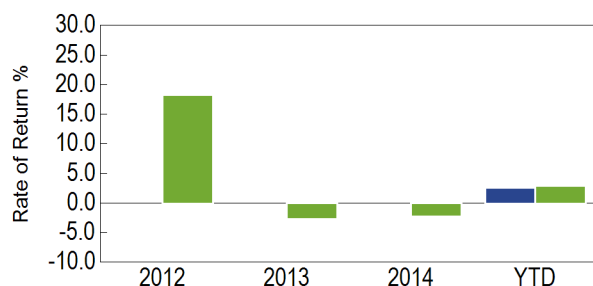
| | YTD (%) | Rank | 2014 (%) | Rank | 2013 (%) | Rank | 2011 (%) | Rank |
|---------------|---------|------|----------|------|----------|------|----------|------|
| Rhumblin ADR | 2.8 | 93 | -5.0 | 72 | 16.7 | 78 | -11.6 | 45 |
| S&P ADR Index | 2.9 | 92 | -4.5 | 69 | 14.8 | 90 | -10.7 | 34 |

Annualized Excess Performance



■ Quarterly Outperformance
■ Quarterly Underperformance
— Annualized Excess Performance

Return Summary Ending June 30, 2015

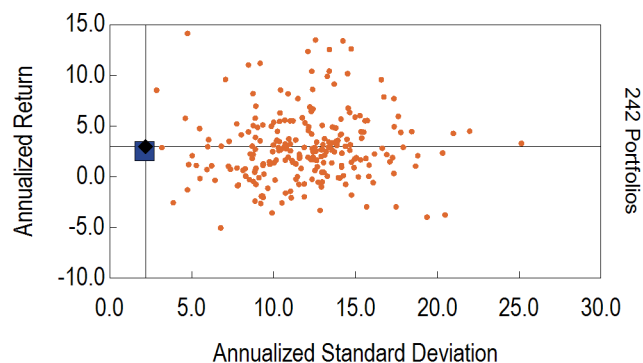


■ Dimensional Fund Advisors
■ MSCI Emerging Markets

Top Holdings

| | |
|-----------------------------|------|
| SAMSUNG ELECTRONICS | 2.6% |
| TAIWAN SEMICON.MNFG. | 1.2% |
| CHINA CON.BANK 'H' | 1.2% |
| TENCENT-NEW ORD N1 | 1.1% |
| INDL.& COML.BK.OF CHINA 'H' | 1.0% |
| MTN ORD | 1.0% |
| HON HAI PRECN.IND. | 0.8% |
| CHINA MOBILE SPN.ADR 1:5 | 0.7% |
| BANK OF CHINA 'H' | 0.6% |
| TAIWAN SEMICON.SPN.ADR 1:5 | 0.6% |

Annualized Return vs. Annualized Standard Deviation 6 Months Ending June 30, 2015



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

Characteristics

| | Portfolio | MSCI Emerging Markets Gross |
|---|-----------|-----------------------------|
| Number of Holdings | 3,918 | 833 |
| Weighted Avg. Market Cap. (\$B) | 25.28 | 41.08 |
| Median Market Cap. (\$B) | 0.49 | 5.03 |
| Price To Earnings | 19.17 | 18.71 |
| Price To Book | 2.86 | 2.55 |
| Price To Sales | 2.14 | 2.37 |
| Return on Equity (%) | 15.39 | 17.19 |
| Yield (%) | 2.42 | 2.42 |
| Beta | | 1.00 |
| R-Squared | | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 6.15 | 8.43 |
| Materials | 10.17 | 7.10 |
| Industrials | 10.69 | 6.92 |
| Consumer Discretionary | 11.40 | 9.06 |
| Consumer Staples | 7.99 | 7.98 |
| Health Care | 3.34 | 2.33 |
| Financials | 24.53 | 29.24 |
| Information Technology | 16.84 | 18.45 |
| Telecommunications | 5.21 | 7.17 |
| Utilities | 3.67 | 3.33 |
| HISTORICAL GROWTH MEASURES | | |
| Dividends/Share-5 Yrs. | 7.33 | 14.15 |
| Book Value Growth-5 Yrs. | 11.48 | 13.75 |
| EPS Growth 1 Yr (\$ Wtd. Median) | 10.81 | 19.35 |
| EPS Growth 5 Yrs (\$ Wtd. Median) | 12.80 | 12.16 |
| Sales/Growth-1 Yr | 10.92 | 11.84 |
| Sales/Growth-5 Yrs. | 12.73 | 14.27 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. (\$B) | 25.28 | 41.08 |
| Median Market Cap. (\$B) | 0.49 | 5.03 |
| Large Cap. (%) | 49.08 | 73.81 |
| Medium Cap. (%) | 21.72 | 20.44 |
| Small Cap. (%) | 29.20 | 5.75 |

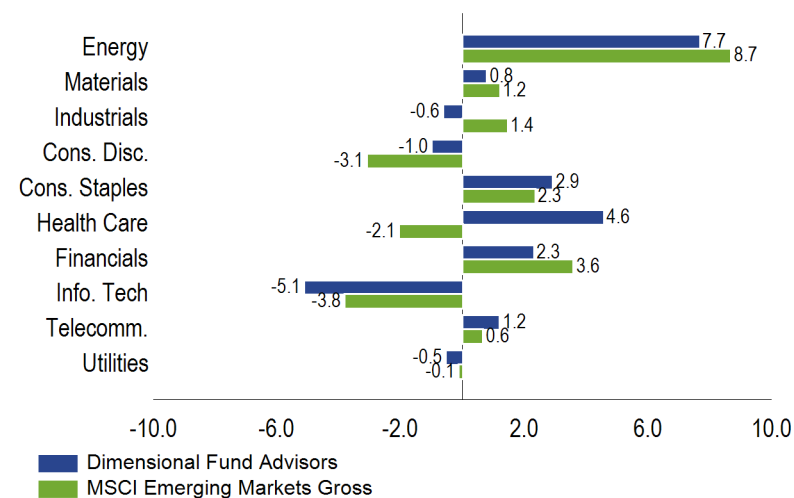
Dimensional Fund Advisors

\$26.1 Million and 4.9% of Fund

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

| | Returns and Ending Weights | | | | Attribution Effects | | | Total Effects |
|---------------|----------------------------|--------------|----------------|---------------|---------------------|-------------------|-----------------|---------------|
| | Manager Return | Index Return | Manager Weight | Index Weight | Selection Effect | Allocation Effect | Currency Effect | |
| Totals | | | | | | | | |
| Americas | 3.2% | 3.5% | -- | 14.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Europe | 4.3% | 5.9% | -- | 6.0% | 0.0% | -0.1% | -0.1% | -0.2% |
| Asia/Pacific | -0.2% | 0.2% | -- | 68.6% | -0.2% | 0.0% | -0.1% | -0.3% |
| Other | -1.0% | 0.3% | -- | 11.2% | -0.1% | 0.0% | 0.0% | -0.1% |
| Total | 0.5% | 1.1% | 100.0% | 100.0% | -0.4% | 0.0% | -0.2% | -0.6% |

Sector Returns (%) vs MSCI Emerging Markets Gross



Cumulative Performance Results Ending June 30, 2015

| | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 2 Yrs (%) | Rank | 3 Yrs (%) | Rank | 4 Yrs (%) | Rank |
|---------------------------|----------|------|---------|------|----------|------|-----------|------|-----------|------|-----------|------|
| Dimensional Fund Advisors | 0.5 | 64 | 2.5 | 52 | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | 0.7 | 59 | 2.9 | 43 | -5.1 | 59 | 4.1 | 64 | 3.7 | 73 | -1.6 | 80 |

Calendar Year Performance Results Ending June 30, 2015

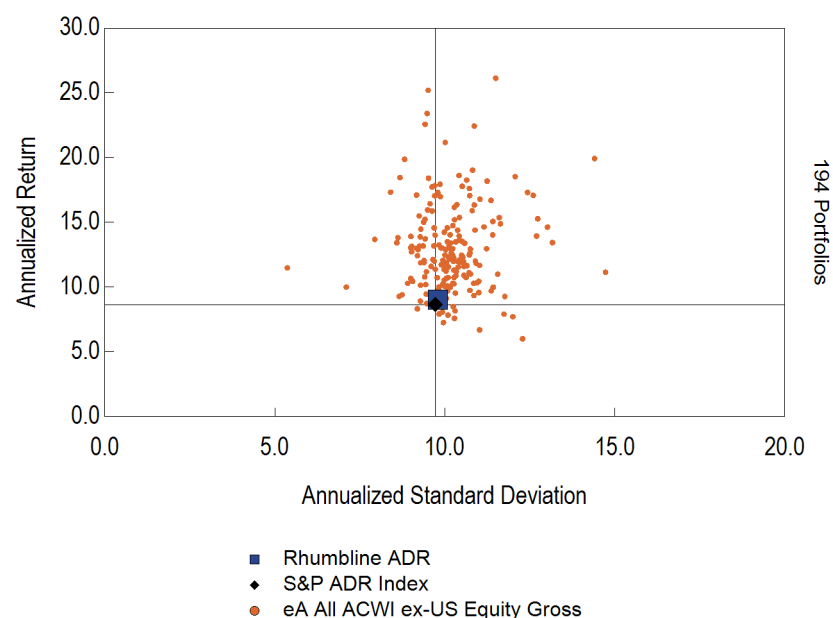
| | YTD (%) | Rank | 2014 (%) | Rank | 2013 (%) | Rank | 2012 (%) | Rank |
|---------------------------|---------|------|----------|------|----------|------|----------|------|
| Dimensional Fund Advisors | 2.5 | 52 | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | 2.9 | 43 | -2.2 | 74 | -2.6 | 80 | 18.2 | 68 |

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

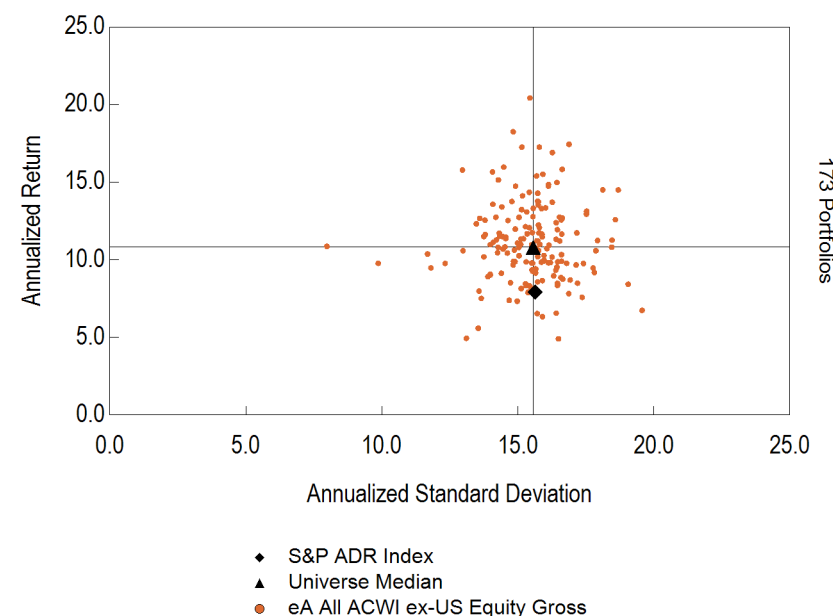
International Equity Risk/Reward vs. Universe

Total International Equity Portfolios

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



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



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

| Rank within eA All ACWI ex-US Equity Gross | Annualized Return | Standard Deviation |
|--|-------------------|--------------------|
| Rhumblin ADR | 9.0% | 9.8% |
| S&P ADR Index | 8.6% | 9.7% |
| Median for this Universe | 12.4% | 10.1% |

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

| Rank within eA All ACWI ex-US Equity Gross | Annualized Return | Standard Deviation |
|--|-------------------|--------------------|
| Rhumblin ADR | 8.1% | 15.7% |
| S&P ADR Index | 7.9% | 15.6% |
| Median for this Universe | 10.8% | 15.6% |

The JP Morgan Strategic Property Fund was funded on July 7th, 2015, and will be reported on in the following quarter.

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'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

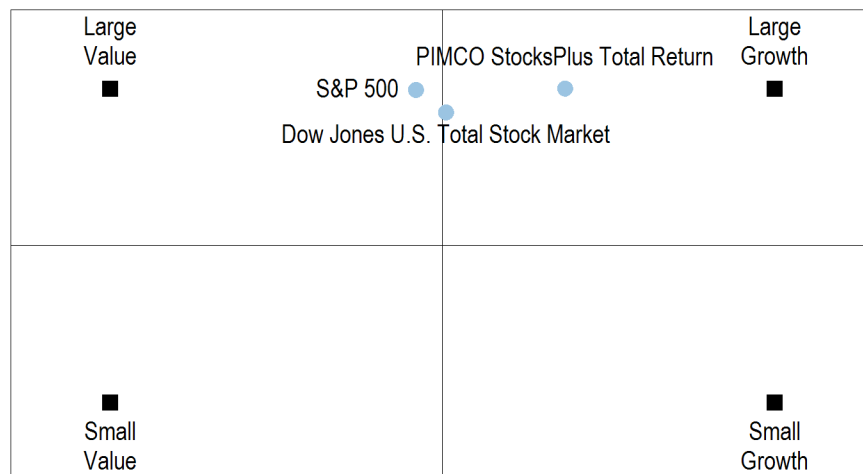
The Emerging Markets Core Equity Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio seeks to purchase a broad and diverse group of securities with an increased exposure to securities of small cap issuers and securities that it considers to be value securities. 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

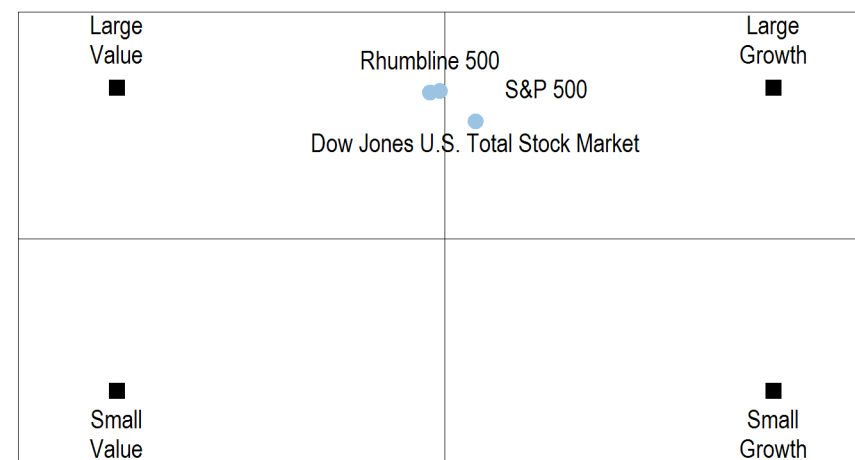
The Strategic Property Fund investment philosophy is based on the belief that consistently excellent investment results can be achieved by investing in a diversified portfolio of dominant, high-quality assets while maintaining a low risk profile across the portfolio. The Fund's research-based portfolio 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.

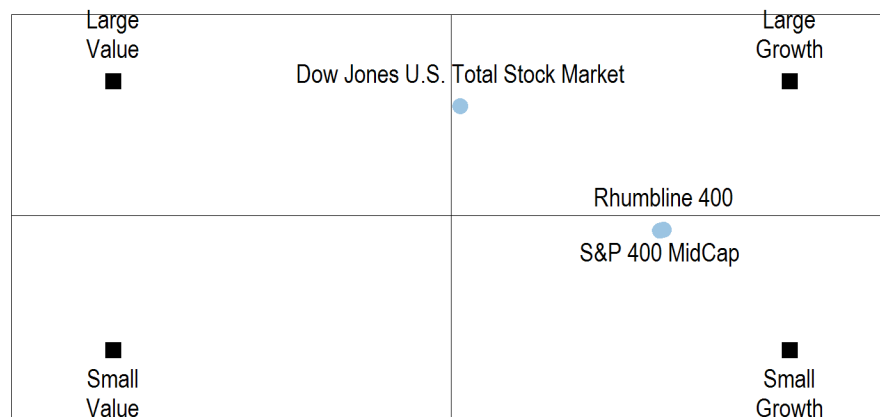
U.S. Effective Style Map
Since Inception to June 30, 2015



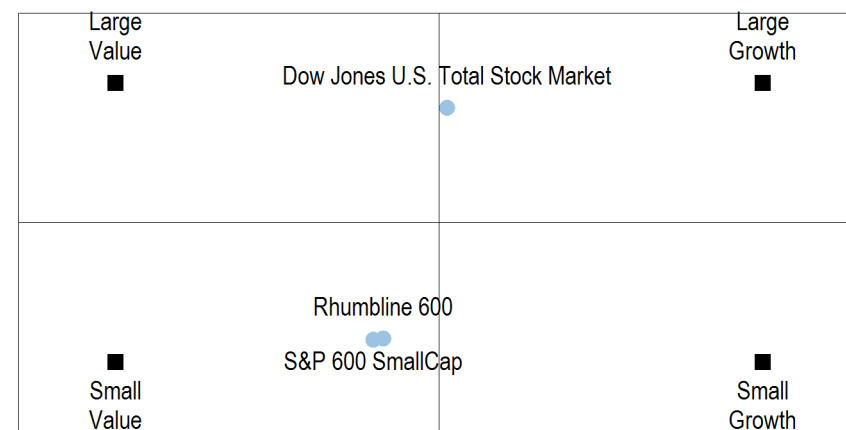
U.S. Effective Style Map
Since Inception to June 30, 2015



U.S. Effective Style Map
Since Inception to June 30, 2015



U.S. Effective Style Map
Since Inception to June 30, 2015















Domestic Equity PPR







Portfolio Profile Report







| | Domestic Equity | Rhumblin 400 | Rhumblin 500 | Rhumblin 600 | Russell 1000 | Russell 3000 |
|-----------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| Market Value (Mil) | 231.46 | 37.95 | 113.74 | 18.63 | -- | -- |
| Number Of Holdings | 1501 | 401 | 502 | 600 | 1030 | 3005 |
| Characteristics | | | | | | |
| Wtg. Avg. Market Cap. (Bil) | 87.63 | 5.26 | 130.02 | 1.74 | 112.33 | 103.22 |
| Median Market Cap (Bil) | 3.20 | 3.74 | 17.46 | 1.12 | 8.31 | 1.58 |
| P/E Ratio | 24.56 | 27.33 | 23.16 | 27.53 | 22.36 | 22.77 |
| Yield | 1.89 | 1.52 | 2.11 | 1.37 | 1.98 | 1.91 |
| EPS Growth - 5 Yrs. | 14.91 | 14.98 | 15.01 | 14.00 | 14.31 | 13.98 |
| Price to Book | 4.42 | 3.71 | 4.89 | 3.25 | 4.41 | 3.91 |
| Beta (holdings; domestic) | 1.05 | 1.20 | 0.97 | 1.24 | 1.00 | 1.03 |
| Sector Distribution | | | | | | |
| Energy | 6.61 | 4.49 | 7.86 | 3.25 | 7.53 | 7.23 |
| Materials | 4.25 | 7.22 | 3.13 | 5.02 | 3.45 | 3.49 |
| Industrials | 11.88 | 14.96 | 10.10 | 16.48 | 10.66 | 10.83 |
| Consumer Discretionary | 13.37 | 14.28 | 12.78 | 15.12 | 13.28 | 13.39 |
| Consumer Staples | 7.41 | 3.81 | 9.39 | 2.63 | 8.59 | 8.14 |
| Health Care | 13.86 | 9.25 | 15.44 | 13.57 | 15.09 | 15.18 |
| Financials | 19.01 | 24.07 | 16.59 | 23.49 | 17.35 | 17.92 |
| Information Technology | 18.63 | 16.90 | 19.62 | 16.07 | 19.08 | 18.92 |
| Telecommunications Services | 1.63 | 0.18 | 2.26 | 0.73 | 2.13 | 2.02 |
| Utilities | 3.25 | 4.41 | 2.82 | 3.46 | 2.83 | 2.87 |

Universe Medians

| Annualized Returns | Jun-15 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---------------------------|---|---|---|---|---|---|
| Total Fund | 0.3% | 2.0% | 3.1% | 11.1% | 11.2% | 6.9% |
| <u>Fund Benchmark</u> | <u>0.0%</u> | <u>1.8%</u> | <u>2.8%</u> | <u>11.4%</u> | <u>11.7%</u> | <u>6.7%</u> |
| Over/Under | 0.3% | 0.2% | 0.3% | -0.3% | -0.6% | 0.2% |
| Universe Median | -0.1% | 2.1% | 2.9% | 10.0% | 10.4% | 6.4% |
| Points in Universe | 437 | 433 | 424 | 384 | 355 | 287 |
| Universe Quartile Ranking |  |  |  |  |  |  |

| Annualized Returns | Jun-15 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---------------------------|---|---|---|---|---|---|
| Fixed Income | -0.9% | 0.3% | 1.4% | 2.0% | | |
| <u>Barclays Aggregate</u> | <u>-1.7%</u> | <u>-0.1%</u> | <u>1.9%</u> | <u>1.8%</u> | <u>3.3%</u> | <u>4.4%</u> |
| Over/Under | 0.8% | 0.4% | -0.5% | 0.2% | | |
| Universe Median | -0.6% | 0.6% | 1.6% | 2.6% | 4.0% | 4.8% |
| Points in Universe | 1436 | 1436 | 1434 | 1402 | 1320 | 1045 |
| Universe Quartile Ranking |  |  |  |  |  |  |

| Annualized Returns | Jun-15 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---------------------------|---|---|---|---|---|---|
| Domestic Equity | 0.3% | 2.4% | 7.8% | 18.3% | | |
| <u>S&P 500</u> | <u>0.3%</u> | <u>1.2%</u> | <u>7.4%</u> | <u>17.3%</u> | <u>17.3%</u> | <u>7.9%</u> |
| Over/Under | 0.1% | 1.1% | 0.3% | 1.0% | | |
| Universe Median | 0.3% | 3.2% | 7.3% | 18.3% | 17.8% | 9.1% |
| Points in Universe | 2551 | 2550 | 2550 | 2450 | 2314 | 1778 |
| Universe Quartile Ranking |  |  |  |  |  |  |

| Annualized Returns | Jun-15 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---------------------------|---|---|---|---|---|---|
| International Equity | 1.7% | 3.3% | -6.0% | 7.0% | | |
| <u>MSCI EAFE Gross</u> | <u>0.8%</u> | <u>5.9%</u> | <u>-3.8%</u> | <u>12.5%</u> | <u>10.0%</u> | <u>5.6%</u> |
| Over/Under | 0.8% | -2.6% | -2.2% | -5.4% | | |
| Universe Median | 1.8% | 6.9% | -1.5% | 13.2% | 11.3% | 6.8% |
| Points in Universe | 327 | 327 | 326 | 313 | 287 | 195 |
| Universe Quartile Ranking |  |  |  |  |  |  |

Calculated vs. Manager Produced Performance

June 30, 2015

| | <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 | 0.2 % | 0.3 % | 0.3 % | -0.0 % |
| Rhumblin Advisors - S&P 500 | 0.3 | 0.3 | 0.3 | -0.0 |
| Rhumblin Advisors - S&P 400 | -1.1 | -1.1 | -1.1 | -0.0 |
| Rhumblin Advisors - S&P 600 | 0.2 | 0.2 | 0.2 | 0.0 |
| Fixed Income Portfolios | | | | |
| Rhumblin Advisors - Barclays U.S. Aggregate | -1.7 | -1.7 | -1.7 | -0.0 |
| Wellington Management | -0.5 | -0.5 | -0.7 | -0.0 |
| International Equity Portfolios | | | | |
| Rhumblin Advisors - ADR | 1.4 | 1.4 | 1.3 | -0.0 |
| Dimensional Fund Advisors | 0.5 | 0.5 | 0.7 | 0.0 |
| Real Estate Portfolios | | | | |
| 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.