Performance Analysis Report

for

Miami Beach Employees' Retirement Plan

For the Period Ending June 30, 2017

Milliman

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I - Executive Summary and Overview

Second Quarter 2017 Market Recap

Markets were generally up as sentiment improved and global economic conditions remained positive. The bull market in U.S. equities (S&P 500) continued as employment figures, corporate earnings, and consumer sentiment remained strong. Developed international markets (MSCI EAFE) were similarly up on continued positive economic indicators in the Eurozone and continued monetary easing in Japan. Emerging Market equities (MSCI EM) were up as the dollar generally weakened through the quarter. The broad fixed income market (Bloomberg Barclays Aggregate Bond Index) was up on muted inflation expectations despite an increase in short-term rates. The unemployment rate dropped from 4.5% at the end of the first quarter to 4.4% at the end of the second quarter. Real GDP increased 1.4% in the first quarter after increasing 2.1% in the fourth quarter.

	US Equity		
	Growth	Blend	Value
Large	4.67	3.06	1.34
Mid	4.21	2.70	1.37
Small	4.39	2.46	0.67

	Non-US Equity		
	ACWI ex. US	EAFE	EM
Large	5.63	5.82	6.53
Mid	6.39	7.26	4.95
Small	6.24	8.10	2.63

	US Fixed Income		
	High Yield	Agg	Gov't
Short	1.81	0.55	0.12
Interm	2.12	0.92	0.66
Long	2.95	4.31	3.93

Index	2Q 2017
S&P 500 Index	3.09%
MSCI EAFE Index ND	6.12%
MSCI EM (Emerging Markets) Index ND	6.27%
Barclays Aggregate Bond Index	1.44%

Three month returns ending 6/30/17. 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 Bloomberg Barclays Capital (BBgBarc) High Yield 1-5 Yr, Intermediate and Long duration; BBgBarc US Agg 1-5 Yr, Interm and 10+ Yr; and BBgBarc US Govt Short, Intermediate and Long Durations.

Markets benefitted from a general decrease in uncertainty during the quarter. Emmanuel Macron's election as President of France reaffirmed the country's commitment to the Eurozone. Similarly, Angela Merkel is poised to win another term as Chancellor of Germany later this year, further bolstering investors' confidence in integrated global markets. In addition, economic indicators, particularly unemployment figures and corporate earnings, remain strong in the U.S. and Europe. Questions remain, however, regarding the future of accommodative central bank policies. The Federal Reserve raised its benchmark rate in the quarter and discussed unwinding its large balance sheet while the head of the European Central Bank hinted at tapering its asset buying program. These plans conflict with the general absence of any real increase in the rate of inflation in the global economy, which brings into question their viability. Altogether, a focus on long-term goals and objectives continues to be 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 $584,949,709 as of June 30, 2017, which represents an increase of $7,498,675 from the March 31, 2017 market value of $577,451,034.
- The overall increase in the Plan's market value was the result of $10.9 million in net cash outflows and net investment gains of $18.4 million.

Second Quarter, 2017 Performance Summary

Total Plan

The Employees' Retirement Plan had a return of 3.2% during the second quarter of 2017, and ranked in the 38th percentile of the total fund universe. This return outperformed the fund benchmark return of 2.9%.

Equity Portfolios

- The Rhumbline Advisors S&P 500 Index fund returned 3.1% during the quarter, which matched the return of the S&P 500.
- The PIMCO StockPlus Total Return Fund returned 3.4% in the second quarter; which was above the S&P 500 return of 3.1%.
- The Rhumbline Advisors S&P 400 Mid Cap Index portfolio had a quarterly return of 2.0% which matched the S&P 400 return.
- The Rhumbline Advisors S&P 600 small capitalization index portfolio had a second quarter return of 1.7%, which matched the performance of the S&P 600 Small Cap Index.
-

Fixed Income Portfolios

- The Rhumbline Bloomberg Barclays U.S. Aggregate bond fund returned 1.4% in the second quarter. This return matched the Bloomberg Barclays U.S. Aggregate Index return and ranked in the 75th percentile.
- The Wellington fixed income portfolio returned 1.6% during the quarter, which was above the 0.9% return of the Wellington Benchmark and ranked in the 44th percentile.

International Equity Portfolios

- The Wellington International Quality Growth portfolio had a quarterly return of 9.9%, which was above its MSCI ACWI ex-US Growth benchmark return of 7.6% and ranked in the 19th percentile.

Emerging Markets

- DFA returned 4.8% in the second quarter, preforming below the 6.3% return of the MSCI Emerging Markets Benchmark. This return ranked in the 76th percentile of emerging markets equity portfolios.

Real Estate

- The JP Morgan Strategic Property Fund had a second quarter return of 1.6%, which was marginally below the ODCE Index return of 1.7%.

Infrastructure

- The JP Morgan Infrastructure Fund was funded with $40,000,000 at the end of the second quarter. There will be a full quarterly return in the third quarter.

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 though 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. From 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. From the 4th quarter of 2015, the benchmark is 32% S&P 500, 7% S&P 400, 4% Russell 2000, 11% S&P ADR, 11% Barclays US Aggregate Bond Index, 20% Barclays Intermediate Aggregate, 5% MSCI Emerging Markets, and 10% NCREIF ODCE. Beginning in the 4th quarter of 2016, the benchmark is 32% S&P 500, 7% S&P 400, 4% Russell 2000, 11% Bloomberg Barclays US Aggregate Bond Index, 20% Bloomberg Barclays Intermediate Aggregate, 5% MSCI Emerging Markets, 10% NCREIF ODCE, and 11% MSCI ACWI Ex. US.

II - Asset Allocation and Asset Growth Review
Comments on Asset Allocation

- The Miami Beach Employees' Retirement Plan had a total market value of $584,949,709 as of June 30, 2017, which represents an increase of $7,498,675 from the March 31, 2017 market value of $577,451,034.

Net Contributions/Withdrawals

- Net cash outflows totaled approximately $10.9 million during the second quarter. The Rhumbline Advisors S&P 500 had a withdrawal of $19.0 million, the Rhumbline 400 had a withdrawal of $7.1 million, the Rhumbline 600 had a withdrawal of $4.9 million, the Rhumbline Aggregate Bond Fund had a withdrawal of $16.4 million, Dimensional had a withdrawal of $1.3 million, Wellington International Quality Growth had a withdrawal of $1.8 million, the JP Morgan Strategic Property Fund paid a quarterly dividend of $625,000, which will be withdrawn from the account. The JP Morgan Infrastructure Fund was funded with a $40,000,000 contribution, and the trust account had a net contribution of $69,000.

Investment Gains/Losses

- During the second quarter of 2017, the Retirement Plan experienced a net investment gain of approximately $18.4 million. The Retirement Plan's domestic equity managers posted a second quarter investment gain of $7.1 million; the international equity portfolios posted a gain of $7.7 million. The fixed income managers posted a gain of $2.6 million, and the Real Estate manager posted a gain of $983,000.

Current Actual Asset Allocation

- As shown in the *Actual & Target Asset Allocation* table, as of June 30, 2017, the Retirement Plan had an allocation of 29.4% to the large cap domestic equity managers, 5.6% to mid cap equity, 2.9% to small cap equity, 26.9% to domestic fixed income, 12.0% to international equity, 5.4% to emerging markets, 10.8% to Real Estate, 6.8% to Infrastructure, and 0.1% to cash equivalents.

III - Performance Review
Comments on Investment Manager Performance

Total Fund Performance

- The Employees' Retirement Plan had a return of 3.2% during the second quarter of 2017, and ranked in the 38th percentile of the total fund universe. This return outperformed its benchmark return of 2.9%.
- Over the past year, the Retirement Plan's return of 13.1% return is above the 11.5% return of the Plan's benchmark and ranked in the 23rd percentile in the universe of total funds.
- Total Plan returns were above or matching the benchmark over all periods.
- Since inception (January 1994) the Plan has returned 8.2% versus 7.8% for the total fund benchmark.

Equity Portfolio Performance

Rhumbline Advisors – S&P 500

- The Rhumbline Advisors' S&P 500 Index portfolio returned 3.1% in the quarter and matched return of the S&P 500 while ranking in the 33rd percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned 17.8%, slightly trailing the 17.9% return of the S&P 500, and ranked in the 86th percentile.
- Longer term performance results are similar to the index, which extend to April, 1997.

PIMCO StockPlus Total Return

- PIMCO StockPlus portfolio returned 3.4%, which was above the S&P 500 index return of 3.1%. PIMCO's second quarter performance ranked in the 39th percentile in the universe of large cap core equity portfolios. For the one year period, PIMCO returned 22.5% versus the S&P 500 at 17.9% and ranked in the 9th percentile. Over the past two years, PIMCO has returned 11.7% versus the benchmark of 10.7% and ranked in the 13th percentile. Three and four year results are also above the benchmark.

Rhumbline Advisors – S&P 400 Mid Cap

- The Mid Cap index portfolio managed by Rhumbline returned 2.0% in the second quarter, matching the return of the S&P 400 Mid Cap benchmark. The second quarter return ranked in the 92nd percentile of passive Mid Cap equity managers.
- Over the past year, the portfolio has returned 18.5%, which slightly trailed the index return, and ranked in the 73rd percentile.
- Longer term results are comparable to the index, which begin in June 1998.

Rhumbline Advisors – S&P 600 Small Cap

- The Rhumbline Advisors' small cap index portfolio returned 1.7% in the second quarter, matching the return of the S&P 600 Small Cap benchmark. The second quarter return ranked in the 62nd percentile of passive small cap equity managers. Over the past year the fund returned 22.5%, matching the benchmark return and ranking in the 78th percentile.
- Longer term results are similar to the Index, which extend to January, 2007.

Fixed Income Portfolio Performance

Rhumbline Barclays U.S. Aggregate

- The Rhumbline fixed income index account returned 1.4% in the quarter, matching the Bloomberg Barclays U.S. Aggregate return and ranked in the 75th percentile of fixed income portfolios.
- Over the past year, the account has returned -0.5%, slightly below the -0.3% return of the Bloomberg Barclays U.S. Aggregate and ranked in the 90th percentile of fixed income portfolios.
- Longer term results match the index and extend to July 2007.

Wellington Management

- The Wellington Management portfolio's second quarter return of 1.6% was above the benchmark return of 0.9% and ranked in the 44th percentile in the universe of intermediate 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 2.9% was above the -0.2% return of the benchmark and ranked in the 11th percentile.
- Longer term results exceed the benchmark in all periods, which extend back to October, 1993.

International Equity Portfolio Performance

Dimensional Fund Advisors

- DFA's Emerging Market Core equity portfolio returned 4.8% during the second quarter, underperforming the 6.3% return of the MSCI Emerging Markets benchmark, and ranked in the 76th percentile.
- One year results are 22.7% versus 23.7% for the benchmark, and rank in the 63rd percentile. Two-year and since inception results are better than the benchmark.

Wellington International Quality Growth

- The Wellington International Quality Growth portfolio had a second quarter return of 9.9% which outperformed its MSCI ACWI ex-US Growth benchmark of 7.6% and ranked in the 19th percentile. Since inception results are 14.6% versus the benchmark return of 12.4%.

Real Estate Portfolio Performance

JP Morgan

- The JP Morgan Strategic Property fund had a second quarter return of 1.6%, which was below the 1.7% return of the NCREIF ODCE benchmark. Returns since inception, August 2015, are 8.9%, versus the NCREIF ODCE benchmark of 9.6%.

Infrastructure Portfolio Performance

JP Morgan

The JP Morgan Infrastructure fund was funded at the end of the 2nd quarter. Performance will begin starting in Q3 2017.

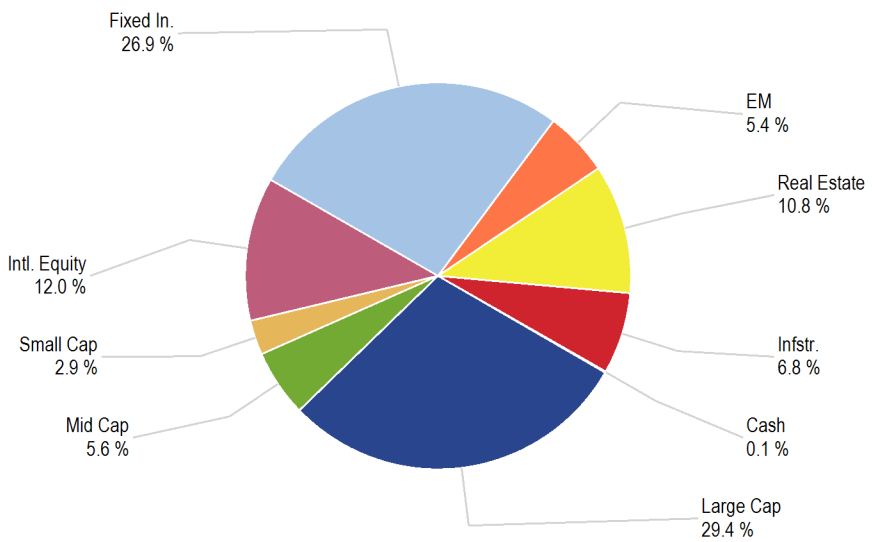
Investment Management Fee Summary

- In the second quarter of 2017, investment management fees reduced performance for all Rhumbline Advisor accounts by approximately 1 bp, Pimco by 8 bps, Wellington fixed income by 7 bps, JP Morgan (Real Estate) by 25 bps, DFA by 16 bps, and the Wellington International portfolio by 18 bps. These results are similar to previous quarters and are as expected.

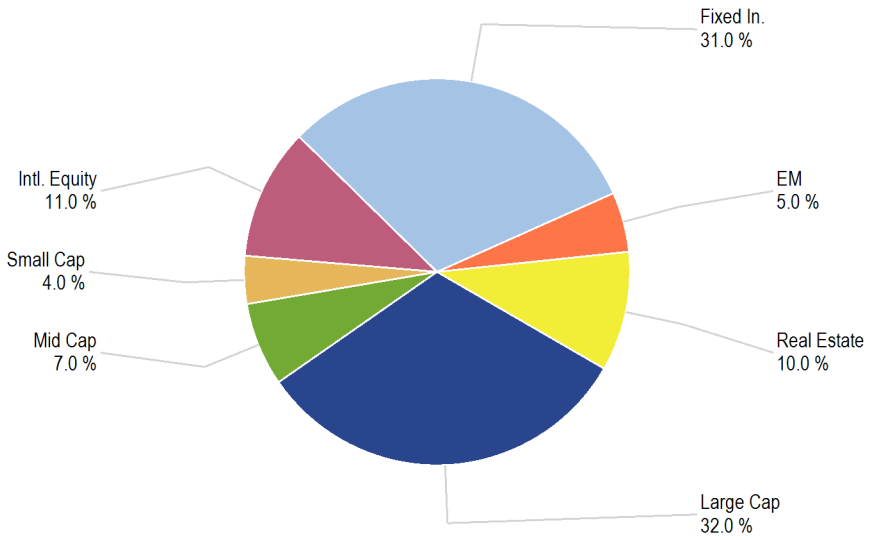
Miami Beach Employees' Retirement Plan

Actual & Target Asset Allocation as of June 30, 2017

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range
Large Cap	$171,979,865	29.4%	32.0%	-$15,204,042	0.0% - 60.0%
Mid Cap	$32,934,595	5.6%	7.0%	-$8,011,885	0.0% - 10.0%
Small Cap	$17,216,652	2.9%	4.0%	-$6,181,336	0.0% - 5.0%
Intl. Equity	$70,014,123	12.0%	11.0%	$5,669,655	0.0% - 25.0%
Fixed In.	$157,511,133	26.9%	31.0%	-$23,823,277	0.0% - 100.0%
EM	$31,485,111	5.4%	5.0%	$2,237,626	0.0% - 10.0%
Real Estate	$63,429,018	10.8%	10.0%	$4,934,047	0.0% - 15.0%
Infstr.	$40,000,000	6.8%	--	$40,000,000	--
Cash	$379,214	0.1%	0.0%	$379,214	0.0% - 100.0%
Total	**$584,949,709**	**100.0%**	**100.0%**		

Miami Beach Employees' Retirement Plan

Asset Allocation by Manager As of 6/30/17

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Intl. Equity	Fixed In.	EM	Real Estate	Infstr.	Cash
Large Cap											
Rhumbline 500	$98,102,710	16.8%	$98,102,710								
PIMCO StocksPlus Total Return	$73,877,155	12.6%	$73,877,155								
Mid Cap											
Rhumbline 400	$32,934,595	5.6%		$32,934,595							
Small Cap											
Rhumbline 600	$17,216,652	2.9%			$17,216,652						
Intl. Equity											
Wellington International Quality Growth	$69,943,874	12.0%				$69,943,874					
WHV	$70,249	0.0%				$70,249					
Fixed In.											
Rhumbline Aggregate	$47,662,541	8.1%					$47,662,541				
Wellington Management	$109,848,592	18.8%					$109,848,592				
EM											
Dimensional Fund Advisors	$31,485,111	5.4%						$31,485,111			
Real Estate											
JP Morgan Strategic Property Fund	$63,429,018	10.8%							$63,429,018		
Infstr.											
JP Morgan Infrastructure Fund	$40,000,000	6.8%								$40,000,000	
Cash											
Trust Account	$379,214	0.1%									$379,214
Total	**$584,949,709**	**100.0%**	**$171,979,865**	**$32,934,595**	**$17,216,652**	**$70,014,123**	**$157,511,133**	**$31,485,111**	**$63,429,018**	**$40,000,000**	**$379,214**
Percent of Total			29.4%	5.6%	2.9%	12.0%	26.9%	5.4%	10.8%	6.8%	0.1%
Difference from Target (%)			-2.6%	-1.4%	-1.1%	1.0%	-4.1%	0.4%	0.8%	6.8%	0.1%
Difference from Target ($)			-$15,204,042	-$8,011,885	-$6,181,336	$5,669,655	-$23,823,277	$2,237,626	$4,934,047	$40,000,000	$379,214

Quarterly Cash Flow Summary Ending Jun 30, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
Rhumbline 500	$113,459,693	$0	-$18,955,492	-$18,955,492	-$10,895	$3,598,509	$98,102,710	3.1%
PIMCO StocksPlus Total Return	$71,529,614	$0	$0	$0	-$57,185	$2,347,541	$73,877,155	3.4%
Rhumbline 400	$39,252,555	$0	-$7,100,751	-$7,100,751	-$3,694	$782,791	$32,934,595	2.0%
Rhumbline 600	$21,757,476	$0	-$4,900,388	-$4,900,388	-$2,002	$359,564	$17,216,652	1.7%
Rhumbline Aggregate	$63,105,133	$0	-$16,350,850	-$16,350,850	-$5,847	$908,258	$47,662,541	1.4%
Wellington Management	$108,137,754	$0	$0	$0	-$79,818	$1,710,838	$109,848,592	1.6%
Dimensional Fund Advisors	$31,302,365	$0	-$1,250,000	-$1,250,000	-$48,983	$1,432,746	$31,485,111	4.8%
Wellington International Quality Growth	$65,456,589	$0	-$1,750,000	-$1,750,000	-$124,076	$6,237,285	$69,943,874	9.9%
WHV	$70,249	$0	$0	$0	-$176	$0	$70,249	0.0%
JP Morgan Strategic Property Fund	$63,070,341	$0	-$624,643	-$624,643	-$157,457	$983,320	$63,429,018	1.6%
JP Morgan Infrastructure Fund	--	$40,000,000	$0	$40,000,000	$0	$0	$40,000,000	--
Trust Account	$309,267	$5,280,426	-$5,211,176	$69,250	$0	$697	$379,214	0.1%
Total	**$577,451,034**	**$45,280,426**	**-$56,143,300**	**-$10,862,874**	**-$490,133**	**$18,361,549**	**$584,949,709**	**3.2%**

Summary of Cash Flows Ending Jun 30, 2017

	Second Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$577,451,034	$528,527,799	$522,225,955	$409,103,942	$353,041,714	$410,131,389
Contributions	$45,280,426	$166,965,741	$415,258,125	$594,916,284	$667,408,048	$790,712,222
Withdrawals	-$56,143,300	-$178,944,216	-$447,862,553	-$699,045,567	-$800,037,842	-$970,030,832
Fees	-$490,133	-$1,848,164	-$3,809,236	-$5,411,177	-$6,694,134	-$8,847,585
Net Cash Flow	-$10,862,874	-$11,978,475	-$32,604,429	-$104,129,283	-$132,629,794	-$179,318,610
Net Investment Change	$18,361,549	$68,400,385	$95,328,182	$279,975,049	$364,537,788	$354,136,929
Ending Market Value	$584,949,709	$584,949,709	$584,949,709	$584,949,709	$584,949,709	$584,949,709
Net Change	$7,498,675	$56,421,910	$62,723,753	$175,845,767	$231,907,995	$174,818,320

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending June 30, 2017

	3 Mo	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	**3.2%**	**38**	**13.1%**	**23**	**7.4%**	**17**	**5.9%**	**27**	**8.7%**	**24**	**9.6%**	**21**	**10.1%**	**23**	**6.0%**	**23**	**8.2%**	**Jan-94**
Fund Benchmark	*2.9%*	*56*	*11.5%*	*52*	*6.1%*	*65*	*5.0%*	*65*	*8.1%*	*46*	*9.2%*	*32*	*10.1%*	*22*	*5.8%*	*32*	*7.8%*	*Jan-94*
InvestorForce All DB Gross Median	*3.0%*		*11.6%*		*6.5%*		*5.4%*		*8.0%*		*8.6%*		*9.3%*		*5.4%*		*7.7%*	*Jan-94*
Domestic Equity																		
Large Cap Equity																		
Rhumbline 500	3.1%	33	17.8%	86	10.7%	82	9.6%	74	13.2%	76	14.6%	85	15.4%	86	7.2%	27	8.0%	Apr-97
S&P 500	*3.1%*	*32*	*17.9%*	*32*	*10.7%*	*42*	*9.6%*	*54*	*13.2%*	*31*	*14.6%*	*46*	*15.4%*	*48*	*7.2%*	*82*	*7.9%*	*Apr-97*
eA US Passive S&P 500 Equity Gross Median	*3.1%*		*17.9%*		*10.7%*		*9.6%*		*13.2%*		*14.6%*		*15.4%*		*7.2%*		*8.0%*	*Apr-97*
PIMCO StocksPlus Total Return	3.4%	39	22.5%	9	11.7%	13	10.4%	16	14.8%	8	--	--	--	--	--	--	15.7%	Jan-13
S&P 500	*3.1%*	*47*	*17.9%*	*46*	*10.7%*	*23*	*9.6%*	*28*	*13.2%*	*36*	*14.6%*	*41*	*15.4%*	*42*	*7.2%*	*67*	*14.9%*	*Jan-13*
eA US Large Cap Core Equity Gross Median	*3.0%*		*17.3%*		*9.3%*		*8.9%*		*12.7%*		*14.3%*		*15.2%*		*7.6%*		*14.5%*	*Jan-13*
Mid Cap Equity																		
Rhumbline 400	2.0%	92	18.5%	73	9.6%	35	8.5%	29	12.5%	31	14.8%	58	15.4%	46	8.6%	26	10.2%	Jun-98
S&P 400 MidCap	*2.0%*	*60*	*18.6%*	*27*	*9.6%*	*28*	*8.5%*	*17*	*12.5%*	*15*	*14.9%*	*21*	*15.4%*	*29*	*8.6%*	*37*	*10.1%*	*Jun-98*
eA US Passive Mid Cap Equity Gross Median	*2.0%*		*18.5%*		*9.6%*		*8.5%*		*12.3%*		*14.9%*		*15.3%*		*8.5%*		*10.2%*	*Jun-98*
Small Cap Equity																		
Rhumbline 600	1.7%	62	22.5%	78	10.6%	1	9.3%	1	13.2%	1	15.5%	1	16.1%	7	8.4%	8	8.9%	Jan-07
S&P 600 SmallCap	*1.7%*	*70*	*22.5%*	*78*	*10.6%*	*1*	*9.3%*	*1*	*13.2%*	*1*	*15.5%*	*1*	*16.2%*	*1*	*8.4%*	*8*	*8.9%*	*Jan-07*
eA US Passive Small Cap Equity Gross Median	*2.5%*		*24.5%*		*7.9%*		*7.5%*		*11.6%*		*14.0%*		*15.0%*		*7.6%*		*8.1%*	*Jan-07*

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending June 30, 2017

	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Fixed Income																		
Rhumbline Aggregate	1.4%	75	-0.5%	90	2.8%	84	2.5%	79	2.9%	87	2.2%	90	3.1%	93	4.5%	90	4.5%	Jul-07
BBgBarc US Aggregate TR	*1.4%*	*73*	*-0.3%*	*85*	*2.8%*	*83*	*2.5%*	*82*	*3.0%*	*83*	*2.2%*	*88*	*3.2%*	*89*	*4.5%*	*90*	*4.5%*	*Jul-07*
eA US Core Fixed Inc Gross Median	*1.6%*		*0.3%*		*3.2%*		*2.8%*		*3.3%*		*2.7%*		*3.8%*		*5.0%*		*5.0%*	*Jul-07*
Wellington Management	1.6%	44	2.9%	11	3.5%	25	2.7%	35	3.3%	42	2.7%	47	4.0%	35	5.0%	41	5.6%	Oct-93
Wellington Benchmark	*0.9%*	*94*	*-0.2%*	*79*	*2.1%*	*92*	*2.0%*	*82*	*2.5%*	*88*	*1.8%*	*92*	*3.5%*	*64*	*4.4%*	*75*	*5.5%*	*Oct-93*
BBgBarc US Aggregate TR	*1.4%*	*58*	*-0.3%*	*83*	*2.8%*	*61*	*2.5%*	*47*	*3.0%*	*62*	*2.2%*	*79*	*3.2%*	*78*	*4.5%*	*70*	*5.3%*	*Oct-93*
Intermediate-Term Bond MStar MF Median	*1.5%*		*1.0%*		*3.0%*		*2.5%*		*3.1%*		*2.6%*		*3.7%*		*4.8%*		*5.2%*	*Oct-93*
International Equity																		
Dimensional Fund Advisors	4.8%	76	22.7%	63	6.1%	54	--	--	--	--	--	--	--	--	--	--	3.5%	Nov-14
MSCI Emerging Markets	*6.3%*	*55*	*23.7%*	*55*	*4.3%*	*76*	*1.1%*	*81*	*4.2%*	*79*	*4.0%*	*89*	*3.9%*	*83*	*1.9%*	*81*	*2.1%*	*Nov-14*
eA Emg Mkts Equity Gross Median	*6.4%*		*24.2%*		*6.3%*		*2.7%*		*5.8%*		*6.0%*		*5.6%*		*3.1%*		*3.9%*	*Nov-14*
Wellington International Quality Growth	9.9%	19	--	--	--	--	--	--	--	--	--	--	--	--	--	--	14.6%	Aug-16
MSCI ACWI ex USA Growth	*7.6%*	*63*	*17.4%*	*75*	*4.9%*	*69*	*2.5%*	*77*	*6.5%*	*90*	*8.0%*	*94*	*7.5%*	*95*	*1.9%*	*89*	*12.4%*	*Aug-16*
eA ACWI ex-US Growth Equity Gross Median	*8.4%*		*20.1%*		*6.5%*		*4.5%*		*8.5%*		*10.1%*		*9.8%*		*4.1%*		*14.2%*	*Aug-16*
Real Estate																		
JP Morgan Strategic Property Fund	1.6%	--	7.7%	--	--	--	--	--	--	--	--	--	--	--	--	--	8.9%	Aug-15
NCREIF (ODCE) Index	*1.7%*	*--*	*7.9%*	*--*	*9.8%*	*--*	*11.3%*	*--*	*11.7%*	*--*	*11.8%*	*--*	*13.1%*	*--*	*5.3%*	*--*	*9.6%*	*Aug-15*
Infrastructure	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Jul-17**
JP Morgan Infrastructure Fund	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Jun-17

*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, 2017

	YTD (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Fund	**8.3**	**9.1**	**-0.5**	**7.0**	**17.5**	**13.2**	**-0.8**	**14.5**	**24.9**	**-26.0**	**8.6**
Fund Benchmark	*7.3*	*8.3*	*-1.4*	*6.8*	*19.6*	*13.0*	*1.3*	*13.6*	*21.5*	*-24.6*	*6.4*
Domestic Equity											
Large Cap Equity											
Rhumbline 500	9.3	11.9	1.3	13.7	32.3	15.9	2.1	15.1	26.4	-36.6	5.6
S&P 500	*9.3*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*
PIMCO StocksPlus Total Return	11.0	15.6	-1.2	16.2	30.7	--	--	--	--	--	--
S&P 500	*9.3*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*
Mid Cap Equity											
Rhumbline 400	6.0	20.6	-2.1	9.8	33.4	17.5	-1.7	26.6	37.4	-35.9	8.0
S&P 400 MidCap	*6.0*	*20.7*	*-2.2*	*9.8*	*33.5*	*17.9*	*-1.7*	*26.6*	*37.4*	*-36.2*	*8.0*
Small Cap Equity											
Rhumbline 600	2.8	26.4	-1.9	5.8	41.2	16.2	1.1	26.2	25.3	-30.8	-0.2
S&P 600 SmallCap	*2.8*	*26.6*	*-2.0*	*5.8*	*41.3*	*16.3*	*1.0*	*26.3*	*25.6*	*-31.1*	*-0.3*
Fixed Income											
Rhumbline Aggregate	2.3	2.5	0.7	6.1	-2.1	3.9	7.7	6.9	6.5	4.7	--
BBgBarc US Aggregate TR	*2.3*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*
Wellington Management	3.1	4.1	0.3	4.2	-1.0	6.9	7.9	8.9	14.5	-3.3	6.3
Wellington Benchmark	*1.6*	*2.0*	*1.2*	*4.6*	*-2.0*	*4.2*	*11.3*	*7.7*	*3.1*	*7.7*	*6.6*
International Equity											
Dimensional Fund Advisors	19.4	13.1	-14.4	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*18.4*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*
Wellington International Quality Growth	22.1	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth	*17.4*	*0.1*	*-1.3*	*-2.6*	*15.5*	*16.7*	*-14.2*	*14.5*	*38.7*	*-45.6*	*21.0*
Real Estate											
JP Morgan Strategic Property Fund	3.5	7.6	--	--	--	--	--	--	--	--	--
NCREIF (ODCE) Index	*3.5*	*8.8*	*15.0*	*12.5*	*14.0*	*10.9*	*16.0*	*16.4*	*-29.8*	*-10.0*	*16.0*
Infrastructure	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
JP Morgan Infrastructure Fund	--	--	--	--	--	--	--	--	--	--	--

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

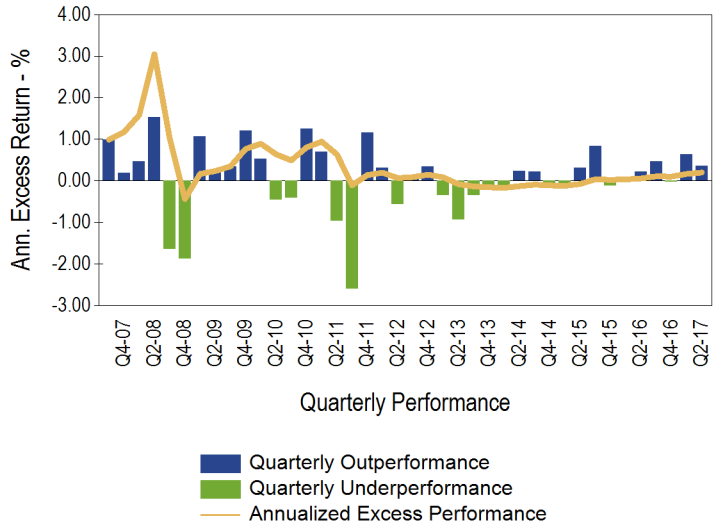
	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	**3.2**	**13.1**	**7.4**	**5.9**	**8.7**	**9.6**	**10.1**	**6.0**
Fund Benchmark	*2.9*	*11.5*	*6.1*	*5.0*	*8.1*	*9.2*	*10.1*	*5.8*
Over/Under	0.3	1.6	1.3	0.9	0.6	0.4	0.0	0.2
Domestic Equity								
Large Cap Equity								
Rhumbline 500	3.1	17.8	10.7	9.6	13.2	14.6	15.4	7.2
S&P 500	*3.1*	*17.9*	*10.7*	*9.6*	*13.2*	*14.6*	*15.4*	*7.2*
Over/Under	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
PIMCO StocksPlus Total Return	3.4	22.5	11.7	10.4	14.8	--	--	--
S&P 500	*3.1*	*17.9*	*10.7*	*9.6*	*13.2*	*14.6*	*15.4*	*7.2*
Over/Under	0.3	4.6	1.0	0.8	1.6			
Mid Cap Equity								
Rhumbline 400	2.0	18.5	9.6	8.5	12.5	14.8	15.4	8.6
S&P 400 MidCap	*2.0*	*18.6*	*9.6*	*8.5*	*12.5*	*14.9*	*15.4*	*8.6*
Over/Under	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0
Small Cap Equity								
Rhumbline 600	1.7	22.5	10.6	9.3	13.2	15.5	16.1	8.4
S&P 600 SmallCap	*1.7*	*22.5*	*10.6*	*9.3*	*13.2*	*15.5*	*16.2*	*8.4*
Over/Under	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Fixed Income								
Rhumbline Aggregate	1.4	-0.5	2.8	2.5	2.9	2.2	3.1	4.5
BBgBarc US Aggregate TR	*1.4*	*-0.3*	*2.8*	*2.5*	*3.0*	*2.2*	*3.2*	*4.5*
Over/Under	0.0	-0.2	0.0	0.0	-0.1	0.0	-0.1	0.0
Wellington Management	1.6	2.9	3.5	2.7	3.3	2.7	4.0	5.0
Wellington Benchmark	*0.9*	*-0.2*	*2.1*	*2.0*	*2.5*	*1.8*	*3.5*	*4.4*
Over/Under	0.7	3.1	1.4	0.7	0.8	0.9	0.5	0.6
International Equity								
Dimensional Fund Advisors	4.8	22.7	6.1	--	--	--	--	--
MSCI Emerging Markets	*6.3*	*23.7*	*4.3*	*1.1*	*4.2*	*4.0*	*3.9*	*1.9*
Over/Under	-1.5	-1.0	1.8					
Wellington International Quality Growth	9.9	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth	*7.6*	*17.4*	*4.9*	*2.5*	*6.5*	*8.0*	*7.5*	*1.9*
Over/Under	2.3							
Real Estate								
JP Morgan Strategic Property Fund	1.6	7.7	--	--	--	--	--	--
NCREIF (ODCE) Index	*1.7*	*7.9*	*9.8*	*11.3*	*11.7*	*11.8*	*13.1*	*5.3*
Over/Under	-0.1	-0.2						
Infrastructure	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
JP Morgan Infrastructure Fund	--	--	--	--	--	--	--	--

Miami Beach Employees' Retirement

Cumulative Performance Results by Manager - Net of Fees Ending June 30, 2017

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**3.2%**	**12.7%**	**7.1%**	**5.7%**	**8.5%**	**9.4%**	**--**	**--**
Fund Benchmark	*2.9%*	*11.5%*	*6.1%*	*5.0%*	*8.1%*	*9.2%*	*10.1%*	*5.8%*
Domestic Equity								
Large Cap Equity								
Rhumbline 500	3.1%	17.8%	10.6%	9.5%	13.1%	14.5%	15.3%	7.2%
S&P 500	*3.1%*	*17.9%*	*10.7%*	*9.6%*	*13.2%*	*14.6%*	*15.4%*	*7.2%*
PIMCO StocksPlus Total Return	3.3%	22.1%	11.4%	10.1%	14.5%	--	--	--
S&P 500	*3.1%*	*17.9%*	*10.7%*	*9.6%*	*13.2%*	*14.6%*	*15.4%*	*7.2%*
Mid Cap Equity								
Rhumbline 400	1.9%	18.5%	9.5%	8.5%	12.4%	14.8%	15.3%	8.5%
S&P 400 MidCap	*2.0%*	*18.6%*	*9.6%*	*8.5%*	*12.5%*	*14.9%*	*15.4%*	*8.6%*
Small Cap Equity								
Rhumbline 600	1.7%	22.4%	10.6%	9.3%	13.1%	15.4%	16.1%	8.4%
S&P 600 SmallCap	*1.7%*	*22.5%*	*10.6%*	*9.3%*	*13.2%*	*15.5%*	*16.2%*	*8.4%*
Fixed Income								
Rhumbline Aggregate	1.4%	-0.5%	2.7%	2.5%	2.9%	2.1%	3.1%	4.4%
BBgBarc US Aggregate TR	*1.4%*	*-0.3%*	*2.8%*	*2.5%*	*3.0%*	*2.2%*	*3.2%*	*4.5%*
Wellington Management	1.5%	2.6%	3.2%	2.4%	3.0%	2.4%	3.7%	4.7%
Wellington Benchmark	*0.9%*	*-0.2%*	*2.1%*	*2.0%*	*2.5%*	*1.8%*	*3.5%*	*4.4%*
BBgBarc US Aggregate TR	*1.4%*	*-0.3%*	*2.8%*	*2.5%*	*3.0%*	*2.2%*	*3.2%*	*4.5%*
International Equity								
Dimensional Fund Advisors	4.7%	21.9%	5.5%	--	--	--	--	--
MSCI Emerging Markets	*6.3%*	*23.7%*	*4.3%*	*1.1%*	*4.2%*	*4.0%*	*3.9%*	*1.9%*
Wellington International Quality Growth	9.7%	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth	*7.6%*	*17.4%*	*4.9%*	*2.5%*	*6.5%*	*8.0%*	*7.5%*	*1.9%*
Real Estate								
JP Morgan Strategic Property Fund	1.3%	6.6%	--	--	--	--	--	--
NCREIF (ODCE) Index	*1.7%*	*7.9%*	*9.8%*	*11.3%*	*11.7%*	*11.8%*	*13.1%*	*5.3%*
Infrastructure	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
JP Morgan Infrastructure Fund	--	--	--	--	--	--	--	--

Annualized Excess Performance



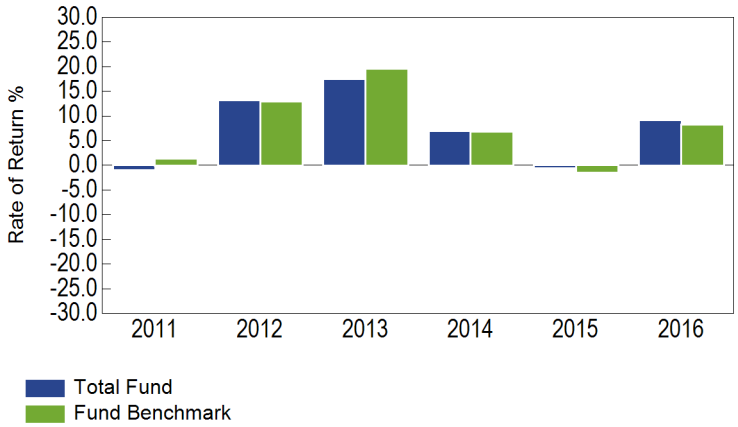
Top Holdings

APPLE	1.42%
SAMSUNG ELECTRONICS	1.28%
TENCENT HOLDINGS	1.25%
TAIWAN SEMICON.MNFG.	1.08%
ALIBABA GROUP HLDG.SPN. ADR 1:1	1.04%
MICROSOFT	1.01%
UNILEVER CERTS.	0.89%
BRITISH AMER.TOB. (OTC)	0.83%
AMAZON.COM	0.73%
FACEBOOK CLASS A	0.67%

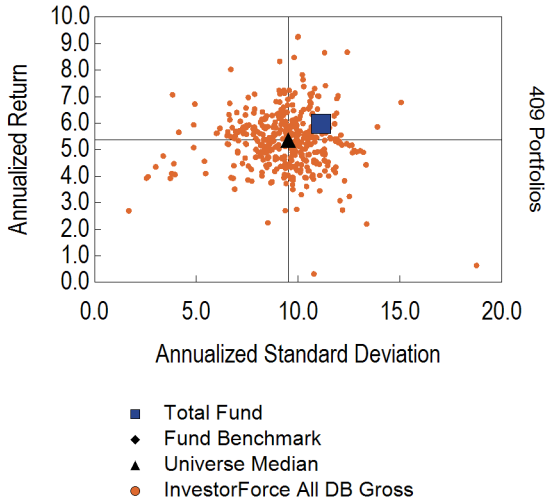
Characteristics

	Portfolio	Russell 3000
Number of Holdings	6,146	3,000
Weighted Avg. Market Cap. ($B)	86.52	128.51
Median Market Cap. ($B)	0.82	1.56
Price To Earnings	25.82	24.73
Price To Book	4.68	4.17
Price To Sales	3.49	3.48
Return on Equity (%)	19.81	16.72
Yield (%)	1.90	1.87
Beta	0.62	1.00
R-Squared	0.79	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.59	5.59
Materials	4.09	3.38
Industrials	13.52	10.69
Consumer Discretionary	12.53	12.63
Consumer Staples	8.11	8.01
Health Care	9.98	14.02
Financials	15.99	15.07
Information Technology	24.22	21.44
Telecommunication Services	1.88	1.96
Utilities	2.59	3.18
Real Estate	3.35	4.03
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	10.20	13.41
Book Value Growth-5 Yrs.	8.92	6.27
EPS Growth 1 Yr ($ Wtd. Median)	14.21	17.90
EPS Growth 5 Yrs ($ Wtd. Median)	9.16	9.49
Sales/Growth-1 Yr	9.96	7.09
Sales/Growth-5 Yrs.	8.40	6.00
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	86.52	128.51
Median Market Cap. ($B)	0.82	1.56
Large Cap. (%)	28.35	40.94
Medium/Large Cap. (%)	22.80	26.51
Medium Cap. (%)	19.12	16.98
Medium/Small Cap. (%)	18.02	9.51
Small Cap. (%)	11.71	6.07

Return Summary
Ending June 30, 2017



Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2017

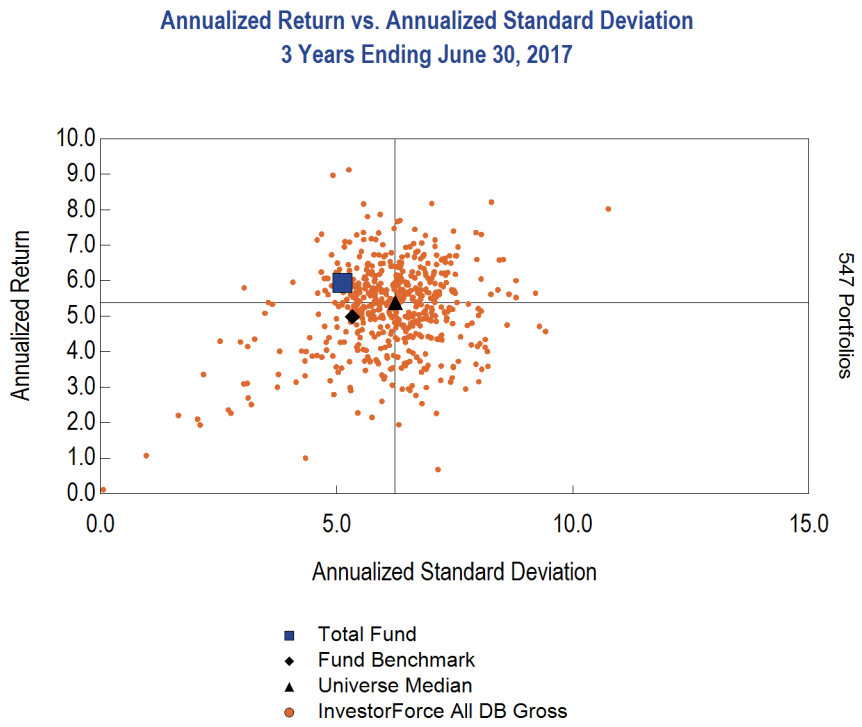


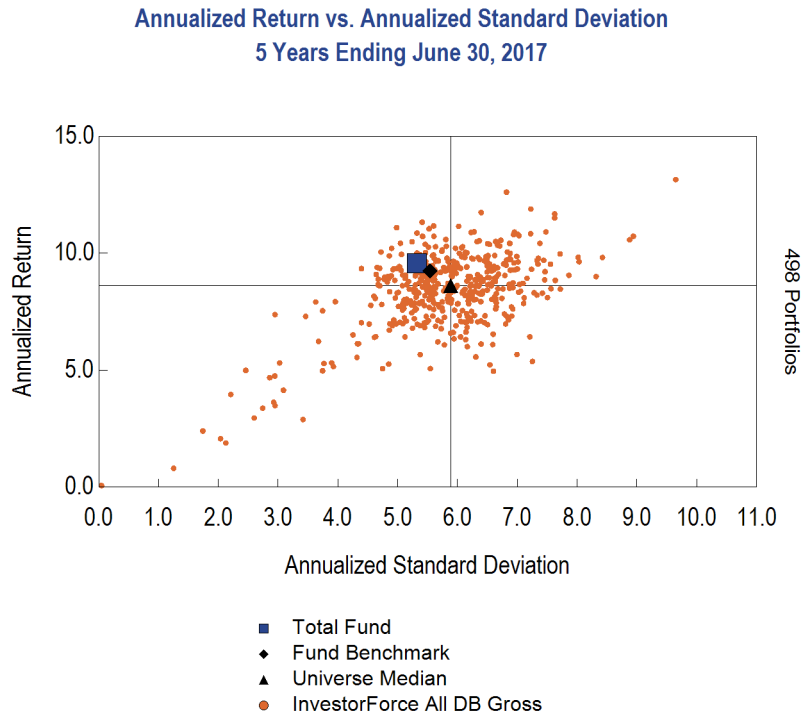
Ending June 30, 2017

	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Fund	**3.2%**	**38**	**13.1%**	**23**	**7.4%**	**17**	**5.9%**	**27**	**8.7%**	**24**	**9.6%**	**21**	**10.1%**	**23**	**6.0%**	**23**
Fund Benchmark	*2.9%*	*56*	*11.5%*	*52*	*6.1%*	*65*	*5.0%*	*65*	*8.1%*	*46*	*9.2%*	*32*	*10.1%*	*22*	*5.8%*	*32*
InvestorForce All DB Gross Median	*3.0%*		*11.6%*		*6.5%*		*5.4%*		*8.0%*		*8.6%*		*9.3%*		*5.4%*	

Ending June 30, 2017

	YTD	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank
Total Fund	**8.3%**	**24**	**9.1%**	**16**	**-0.5%**	**54**	**7.0%**	**42**	**17.5%**	**29**	**13.2%**	**34**	**-0.8%**	**84**	**14.5%**	**18**	**24.9%**	**15**
Fund Benchmark	*7.3%*	*53*	*8.3%*	*34*	*-1.4%*	*73*	*6.8%*	*46*	*19.6%*	*15*	*13.0%*	*38*	*1.3%*	*49*	*13.6%*	*36*	*21.5%*	*34*
InvestorForce All DB Gross Median	*7.4%*		*7.7%*		*-0.3%*		*6.5%*		*14.9%*		*12.4%*		*1.2%*		*12.9%*		*18.8%*	



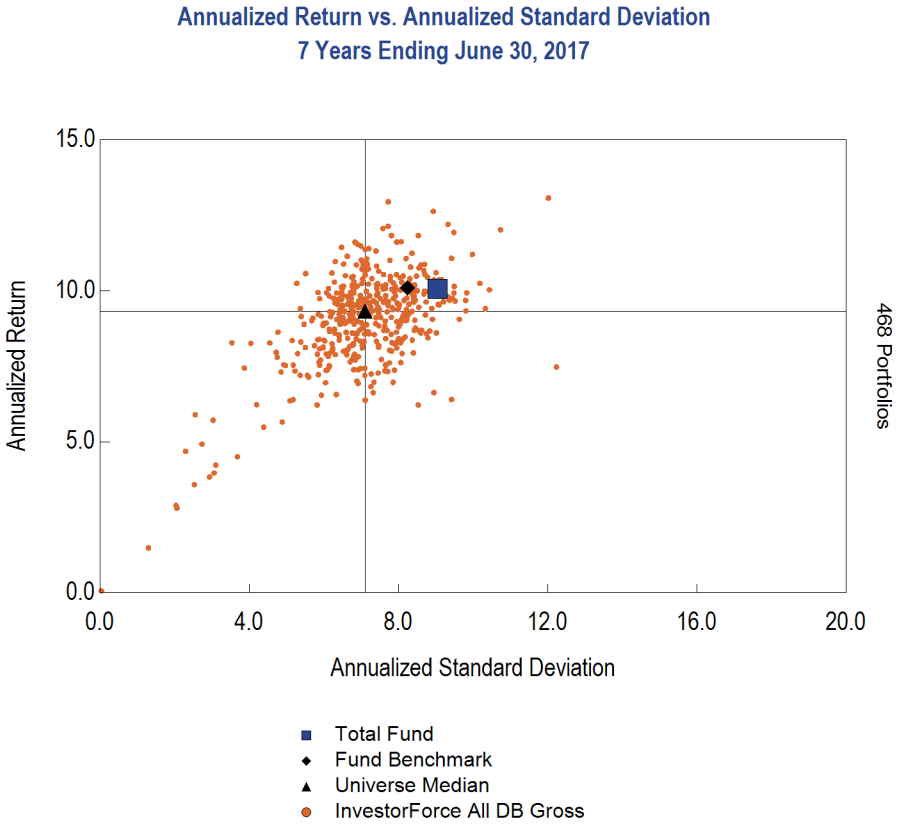


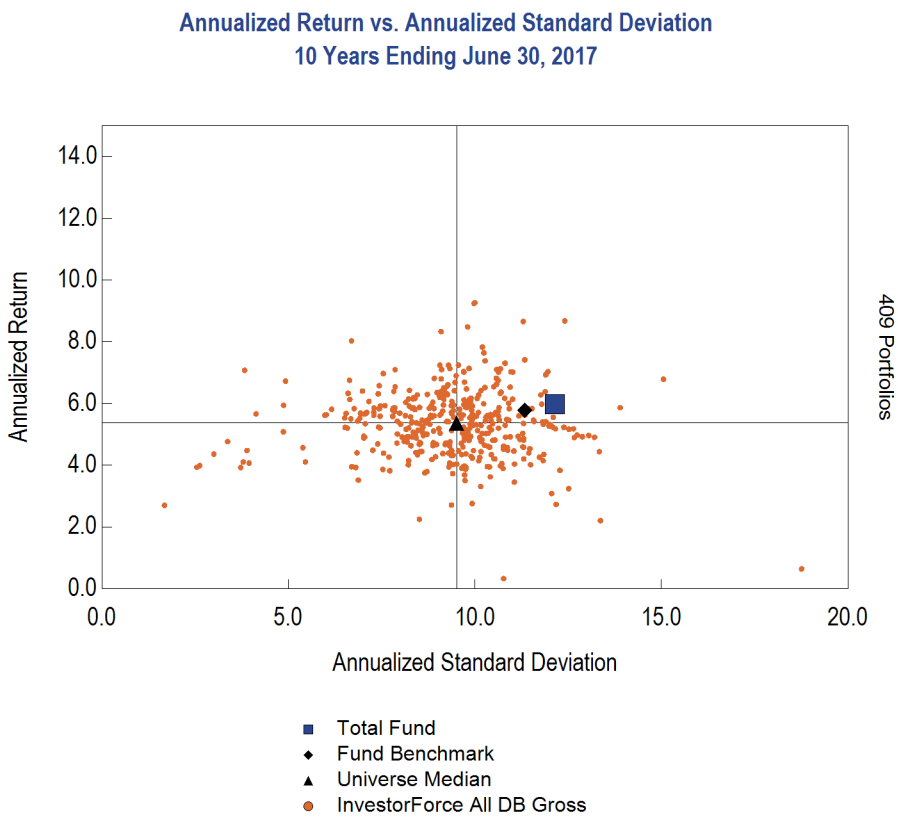
Risk vs. Return for 3 Years Ending June 30, 2017

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.9%	27	5.1%
Fund Benchmark	5.0%	65	5.3%
Median for this Universe	5.4%		6.2%

Risk vs. Return for 5 Years Ending June 30, 2017

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	9.6%	21	5.3%
Fund Benchmark	9.2%	32	5.5%
Median for this Universe	8.6%		5.9%





Risk vs. Return for 7 Years Ending June 30, 2017

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	10.1%	23	9.1%
Fund Benchmark	10.1%	22	8.2%
Median for this Universe	9.3%		7.1%

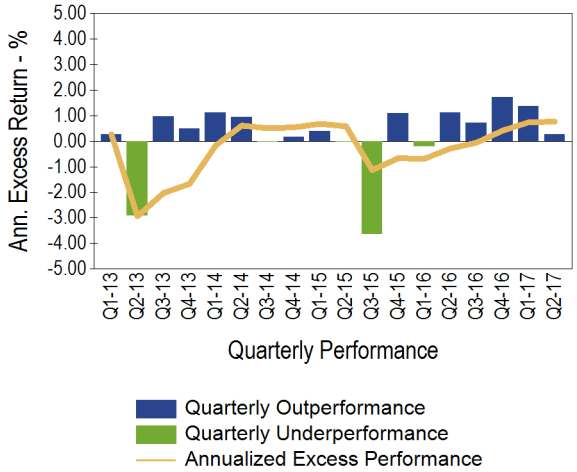
Risk vs. Return for 10 Years Ending June 30, 2017

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	6.0%	23	12.1%
Fund Benchmark	5.8%	32	11.3%
Median for this Universe	5.4%		9.5%

PIMCO StocksPlus Total Return

$73.9 Million and 12.6% of Fund

Annualized Excess Performance



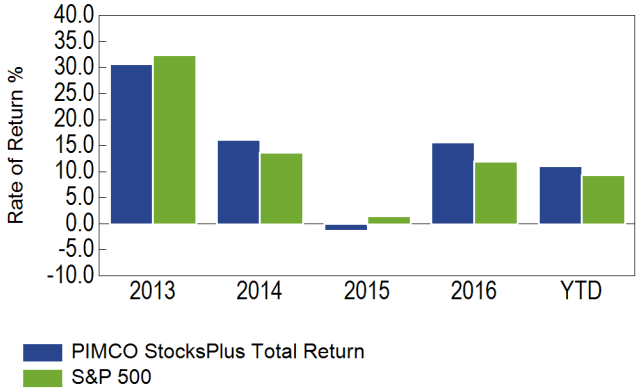
Top Holdings as of March 31, 2017

SPTR TRS EQUITY 3ML+4 *BULLET* BPS	31.39%
E-MINI S&P 500 JUNE17	27.59%
SPTR TRS EQUITY 3ML+7 *BULLET* BPS	22.09%
US 5 YEAR NOTE (CBT) JUNE17	15.03%
IRS USD 1.75000 12/16/15-3Y CME_PAY	12.50%
IRS USD 2.20000 11/24/17-1Y (WHT) CME_RECEIVE	10.77%
IRS USD 1.25000 06/21/17-2Y CME_PAY	10.38%
SPTR TRS EQUITY 3ML-3 *BULLET* JPM	7.03%
IRS USD 2.50000 12/15/21-2Y CME_RECEIVE	6.80%
IRS USD 3.00000 11/25/19-1Y (GRN) CME_PAY	5.49%

Fund Information as of March 31, 2017

Fund Name	PIMCO-STKSP TR-I
Ticker	PSPTX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.64%
Fund Assets ($mm)	577.14
Share Class Inception Date	6/28/2002
Manager Tenure	3

Return Summary
Ending June 30, 2017



Description:

The investment seeks 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 will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 35% of its total assets.

Fund Characteristics as of March 31, 2017
Versus S&P 500

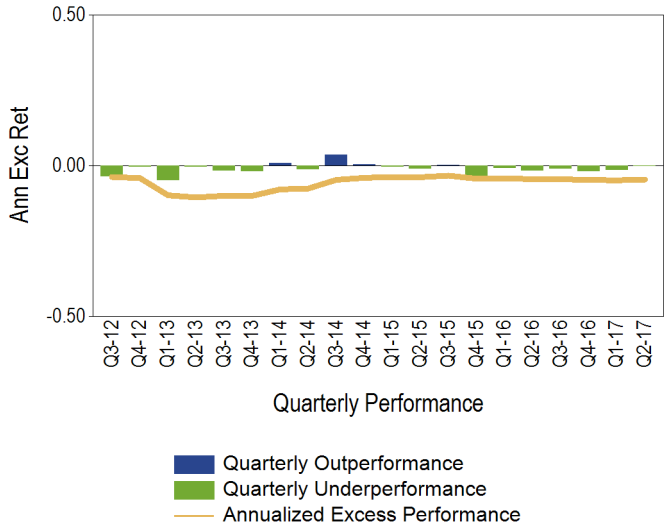
Sharpe Ratio (3 Year)	1.14
Average Market Cap ($mm)	
Price/Earnings	19.55
Price/Book	2.74
Price/Sales	2.05
Price/Cash Flow	11.19
Dividend Yield	2.13
Number of Equity Holdings	6
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.64%

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

Rhumbline Advisors S&P 500

$98.1 Million and 16.8% of Fund

Annualized Excess Performance



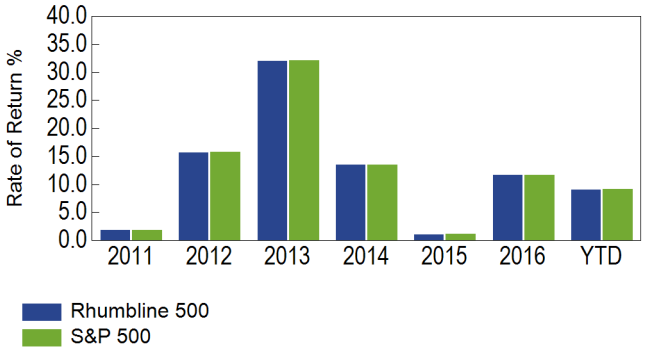
Top Holdings

APPLE	3.6%
MICROSOFT	2.6%
AMAZON.COM	1.8%
FACEBOOK CLASS A	1.7%
JOHNSON & JOHNSON	1.7%
EXXON MOBIL	1.6%
JP MORGAN CHASE & CO.	1.6%
BERKSHIRE HATHAWAY 'B'	1.5%
ALPHABET 'A'	1.3%
ALPHABET 'C'	1.3%

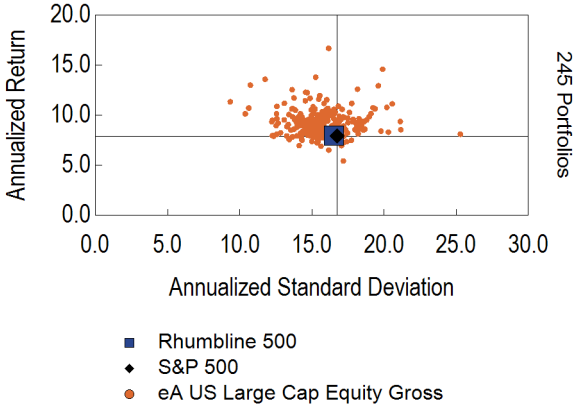
Characteristics

	Portfolio	S&P 500
Number of Holdings	506	505
Weighted Avg. Market Cap. ($B)	154.93	154.74
Median Market Cap. ($B)	20.61	20.58
Price To Earnings	25.16	24.69
Price To Book	5.34	4.59
Price To Sales	3.63	3.35
Return on Equity (%)	20.26	18.97
Yield (%)	2.01	2.00
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.99	6.01
Materials	2.89	2.90
Industrials	10.13	10.16
Consumer Discretionary	12.23	12.27
Consumer Staples	9.01	9.05
Health Care	14.45	14.51
Financials	14.56	14.61
Information Technology	22.18	22.26
Telecommunication Services	2.13	2.14
Utilities	3.16	3.16
Real Estate	2.92	2.93
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	11.99	13.29
Book Value Growth-5 Yrs.	6.50	5.48
EPS Growth 1 Yr ($ Wtd. Median)	8.33	17.23
EPS Growth 5 Yrs ($ Wtd. Median)	8.86	9.16
Sales/Growth-1 Yr	6.67	5.05
Sales/Growth-5 Yrs.	4.56	4.56
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	154.93	154.74
Median Market Cap. ($B)	20.61	20.58
Large Cap. (%)	49.77	49.63
Medium/Large Cap. (%)	31.59	31.71
Medium Cap. (%)	17.28	17.30
Medium/Small Cap. (%)	1.36	1.36
Small Cap. (%)	0.00	0.00

Return Summary
Ending June 30, 2017



Annualized Return vs. Annualized Standard Deviation
20 Years 3 Months Ending June 30, 2017



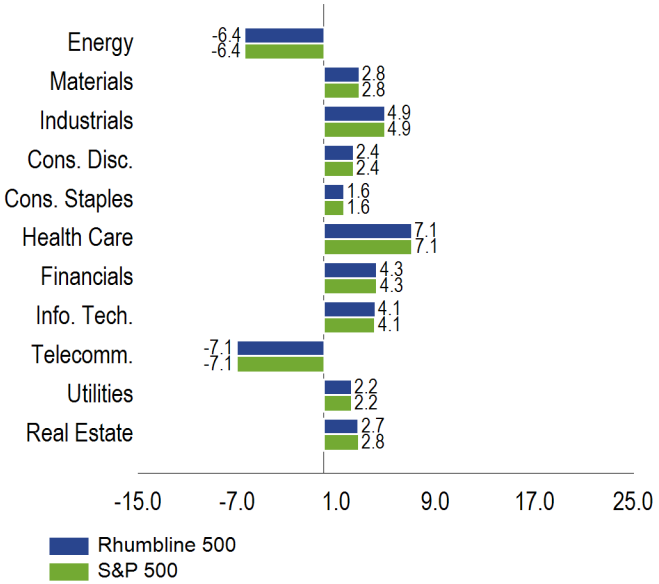
Rhumbline Advisors S&P 500

$98.1 Million and 16.8% of Fund

Rhumbline 500 Performance Attribution vs. Russell 1000

	Attribution Effects					Returns		Ending Sector Weights	
	Total Effects		Selection Effect		Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.03%		0.05%		-0.01%	-6.40%	-7.13%	5.99%	5.77%
Materials	-0.01%		0.00%		-0.01%	2.83%	2.93%	2.89%	3.30%
Industrials	0.03%		0.05%		-0.02%	4.90%	4.38%	10.13%	10.37%
Consumer Discretionary	-0.10%		-0.08%		-0.02%	2.38%	3.05%	12.23%	12.64%
Consumer Staples	0.02%		0.02%		0.01%	1.58%	1.40%	9.01%	8.45%
Health Care	0.01%		-0.02%		0.03%	7.09%	7.23%	14.45%	13.93%
Financials	0.01%		0.02%		-0.02%	4.25%	4.09%	14.56%	14.77%
Information Technology	-0.01%		-0.03%		0.02%	4.14%	4.28%	22.18%	21.80%
Telecommunication Services	0.00%		0.00%		0.00%	-7.06%	-7.11%	2.13%	2.05%
Utilities	0.00%		0.00%		0.00%	2.21%	2.17%	3.16%	3.13%
Real Estate	0.00%		0.01%		-0.02%	2.75%	2.25%	2.92%	3.78%
Cash	0.00%		0.00%		--	--	--	--	--
Portfolio	**0.00%**	**=**	**0.02%**	**+**	**-0.02%**	**3.09%**	**3.09%**	**99.66%**	**100.00%**
Method Effect						0.00%	-0.02%		
Combined Performance						3.09%	3.06%		

Sector Returns (%) vs S&P 500



	Ending June 30, 2017												Inception	
	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Rhumbline 500	3.1	33	17.8	86	9.6	74	14.6	85	15.4	86	7.2	27	8.0	Apr-97
S&P 500	*3.1*	*32*	*17.9*	*32*	*9.6*	*54*	*14.6*	*46*	*15.4*	*48*	*7.2*	*82*	*7.9*	*Apr-97*

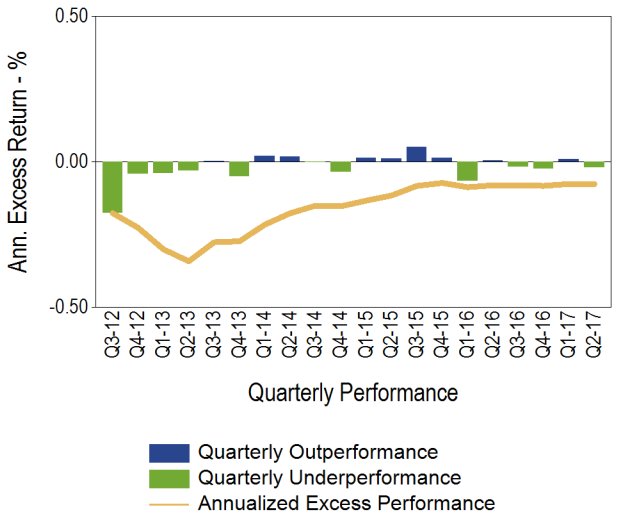
Calendar Year Performance Results Ending June 30, 2017

	YTD (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Rhumbline 500	9.3	63	11.9	70	1.3	74	13.7	1	32.3	94	15.9	88	2.1	74	15.1	20	26.4	76	-36.6	22	5.6	30
S&P 500	*9.3*	*29*	*12.0*	*37*	*1.4*	*66*	*13.7*	*30*	*32.4*	*45*	*16.0*	*57*	*2.1*	*69*	*15.1*	*33*	*26.5*	*75*	*-37.0*	*86*	*5.5*	*70*

Rhumbline Advisors S&P 400

$32.9 Million and 5.6% of Fund

Annualized Excess Performance



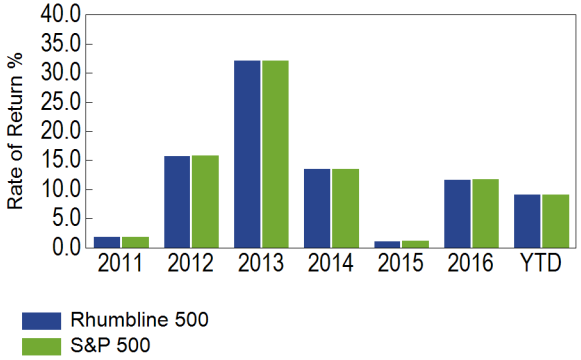
Top Holdings

RESMED	0.7%
PACKAGING CORP.OF AM.	0.6%
DOMINO'S PIZZA	0.6%
DUKE REALTY	0.6%
CADENCE DESIGN SYS.	0.6%
TELEFLEX	0.6%
MSCI	0.6%
SVB FINANCIAL GROUP	0.6%
ALLEGHANY	0.6%
TRIMBLE NAVIGATION	0.5%

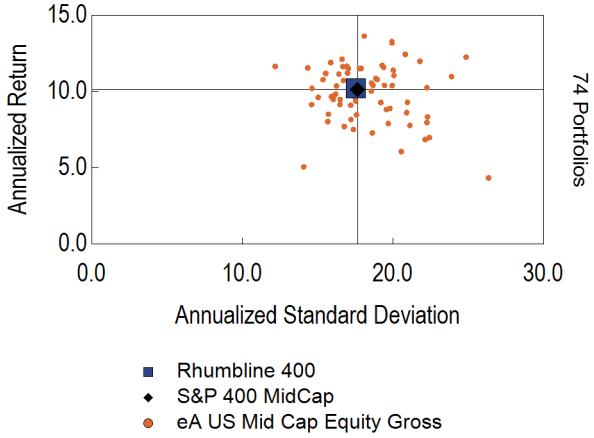
Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	400	400
Weighted Avg. Market Cap. ($B)	5.29	5.28
Median Market Cap. ($B)	3.87	3.87
Price To Earnings	26.85	25.74
Price To Book	4.14	3.48
Price To Sales	3.03	2.98
Return on Equity (%)	16.75	14.30
Yield (%)	1.57	1.55
Beta (holdings; domestic)	1.10	1.10
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.93	2.97
Materials	7.31	7.31
Industrials	15.40	15.38
Consumer Discretionary	11.67	11.71
Consumer Staples	3.72	3.72
Health Care	9.14	9.14
Financials	16.42	16.41
Information Technology	17.82	17.78
Telecommunication Services	0.23	0.24
Utilities	5.50	5.50
Real Estate	9.86	9.85
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	7.15	12.23
Book Value Growth-5 Yrs.	6.46	6.33
EPS Growth 1 Yr ($ Wtd. Median)	16.77	21.94
EPS Growth 5 Yrs ($ Wtd. Median)	9.32	9.25
Sales/Growth-1 Yr	8.33	7.63
Sales/Growth-5 Yrs.	6.73	6.58
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	5.29	5.28
Median Market Cap. ($B)	3.87	3.87
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	14.10	14.09
Medium/Small Cap. (%)	73.23	73.07
Small Cap. (%)	12.67	12.84

Return Summary
Ending June 30, 2017



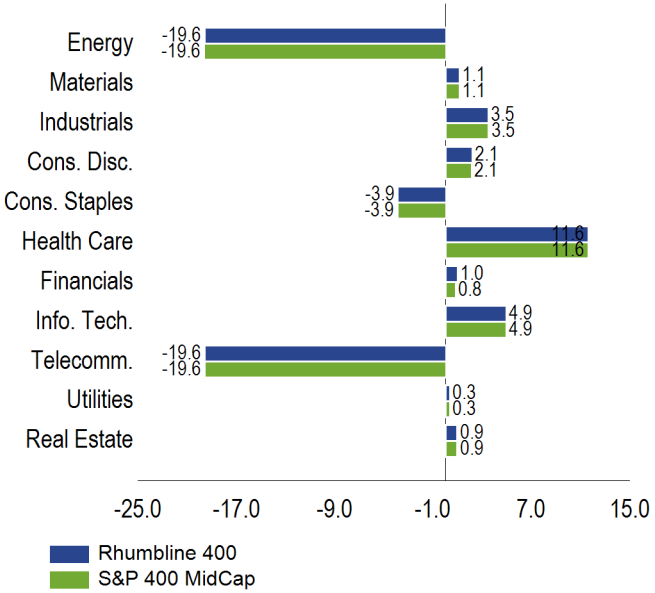
Annualized Return vs. Annualized Standard Deviation
19 Years 1 Month Ending June 30, 2017



Rhumbline 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	0.01%		0.00%		0.01%	-19.61%	-19.63%	2.93%	2.97%
Materials	0.00%		0.00%		0.00%	1.10%	1.10%	7.31%	7.31%
Industrials	0.00%		0.00%		0.00%	3.47%	3.48%	15.40%	15.38%
Consumer Discretionary	0.00%		0.00%		0.00%	2.14%	2.11%	11.67%	11.71%
Consumer Staples	0.00%		0.00%		0.00%	-3.86%	-3.88%	3.72%	3.72%
Health Care	-0.01%		0.00%		-0.01%	11.62%	11.62%	9.14%	9.14%
Financials	0.02%		0.02%		0.00%	0.96%	0.82%	16.42%	16.41%
Information Technology	-0.01%		0.00%		-0.01%	4.93%	4.93%	17.82%	17.78%
Telecommunication Services	0.00%		0.00%		0.00%	-19.60%	-19.60%	0.23%	0.24%
Utilities	0.00%		0.00%		0.00%	0.33%	0.33%	5.50%	5.50%
Real Estate	0.00%		0.00%		0.00%	0.93%	0.92%	9.86%	9.85%
Cash	0.00%		0.00%		--	--	--	0.00%	0.00%
Portfolio	**0.02%**	**=**	**0.03%**	**+**	**0.00%**	**2.13%**	**2.10%**	**100.00%**	**100.00%**
Method Effect						-0.18%	-0.13%		
Combined Performance						1.95%	1.97%		

Sector Returns (%) vs S&P 400 MidCap



	Ending June 30, 2017												Inception	
	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Rhumbline 400	2.0	92	18.5	73	8.5	29	14.8	58	15.4	46	8.6	25	10.2	Jun-98
S&P 400 MidCap	*2.0*	*60*	*18.6*	*27*	*8.5*	*17*	*14.9*	*21*	*15.4*	*29*	*8.6*	*37*	*10.1*	*Jun-98*

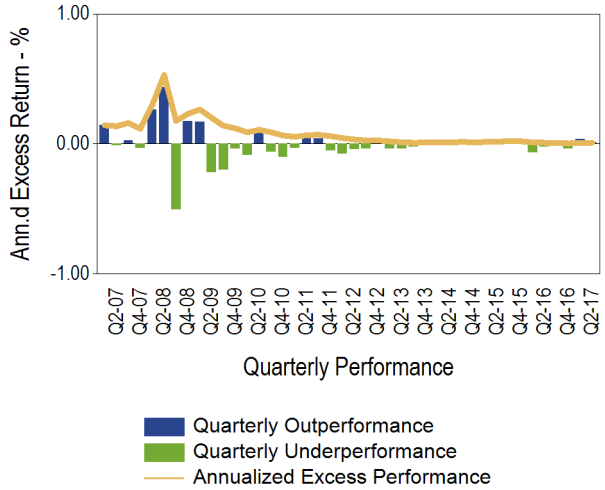
Calendar Year Performance Results Ending June 30, 2017

	YTD (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Rhumbline 400	6.0	78	20.6	59	-2.1	24	9.8	76	33.4	85	17.5	72	-1.7	83	26.6	66	37.4	50	-35.9	1	8.0	47
S&P 400 MidCap	*6.0*	*45*	*20.7*	*16*	*-2.2*	*52*	*9.8*	*77*	*33.5*	*57*	*17.9*	*49*	*-1.7*	*99*	*26.6*	*14*	*37.4*	*57*	*-36.2*	*55*	*8.0*	*80*

Rhumbline Advisors S&P 600

$17.2 Million and 2.9% of Fund

Annualized Excess Performance



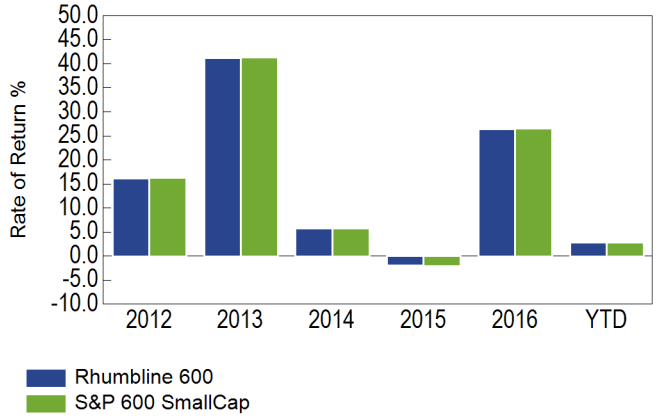
Top Holdings

MKS INSTRUMENTS	0.5%
ALLETE	0.5%
CORESITE REALTY	0.5%
HEALTHCARE SVS.GP.	0.5%
LACLEDE GROUP	0.5%
INTEGRA LFSC.HDG.	0.5%
CHEMED	0.5%
PROASSURANCE	0.5%
LUMENTUM HOLDINGS	0.4%
STERLING BANCORP	0.4%

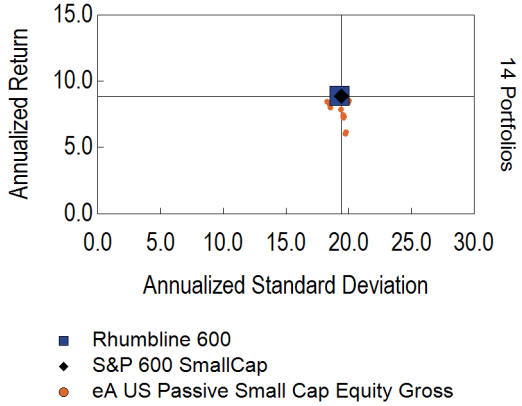
Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	602	601
Weighted Avg. Market Cap. ($B)	1.78	1.76
Median Market Cap. ($B)	1.13	1.13
Price To Earnings	28.24	27.00
Price To Book	3.31	2.82
Price To Sales	2.81	2.61
Return on Equity (%)	12.64	10.79
Yield (%)	1.40	1.29
Beta (holdings; domestic)	1.19	1.19
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.83	2.83
Materials	5.21	5.23
Industrials	19.02	19.01
Consumer Discretionary	15.77	15.83
Consumer Staples	3.01	3.02
Health Care	12.70	12.68
Financials	16.33	16.37
Information Technology	14.50	14.46
Telecommunication Services	0.97	0.97
Utilities	2.74	2.75
Real Estate	6.83	6.85
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	3.01	9.45
Book Value Growth-5 Yrs.	6.64	6.43
EPS Growth 1 Yr ($ Wtd. Median)	17.18	23.21
EPS Growth 5 Yrs ($ Wtd. Median)	5.58	6.66
Sales/Growth-1 Yr	9.06	9.16
Sales/Growth-5 Yrs.	8.13	7.76
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	1.78	1.76
Median Market Cap. ($B)	1.13	1.13
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.08	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	11.73	11.73
Small Cap. (%)	88.19	88.27

Return Summary
Ending June 30, 2017



Annualized Return vs. Annualized Standard Deviation
10 Years 6 Months Ending June 30, 2017



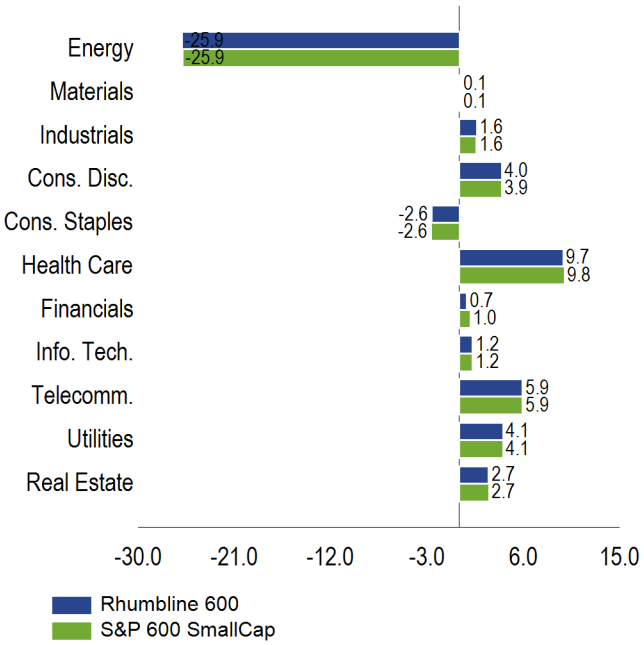
Rhumbline Advisors S&P 600

$17.2 Million and 2.9% of Fund

Rhumbline 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	0.01%		0.00%		0.02%	-25.92%	-25.88%	2.83%	2.83%
Materials	0.00%		0.00%		0.00%	0.13%	0.12%	5.21%	5.23%
Industrials	0.00%		0.00%		0.00%	1.60%	1.59%	19.02%	19.01%
Consumer Discretionary	0.00%		0.00%		0.00%	3.97%	3.93%	15.77%	15.83%
Consumer Staples	0.00%		0.00%		0.00%	-2.57%	-2.62%	3.01%	3.02%
Health Care	-0.01%		-0.01%		0.00%	9.71%	9.81%	12.70%	12.68%
Financials	-0.05%		-0.05%		0.01%	0.70%	1.01%	16.33%	16.37%
Information Technology	0.00%		0.00%		0.00%	1.23%	1.23%	14.50%	14.46%
Telecommunication Services	0.00%		0.00%		0.00%	5.89%	5.91%	0.97%	0.97%
Utilities	0.00%		0.00%		0.00%	4.08%	4.09%	2.74%	2.75%
Real Estate	0.00%		0.00%		0.00%	2.73%	2.74%	6.83%	6.85%
Cash	0.00%		0.00%		--	--	--	0.00%	0.00%
Portfolio	**-0.04%**	**=**	**-0.06%**	**+**	**0.02%**	**1.77%**	**1.81%**	**99.92%**	**100.00%**
Method Effect						-0.05%	-0.10%		
Combined Performance						1.72%	1.71%		

Sector Returns (%) vs S&P 600 SmallCap

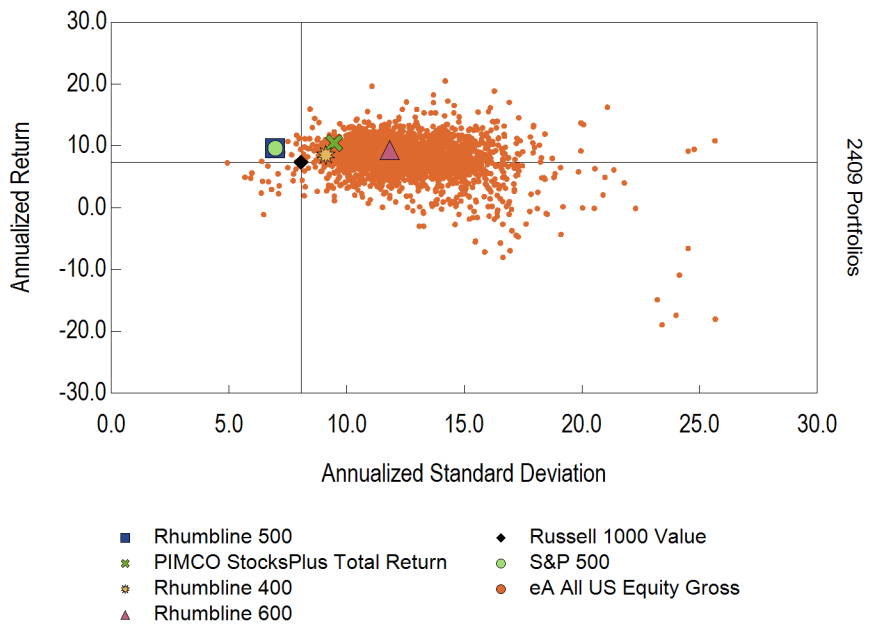


	Ending June 30, 2017												Inception	
	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Rhumbline 600	1.7	62	22.5	78	9.3	1	15.5	1	16.1	6	8.4	8	8.9	Jan-07
S&P 600 SmallCap	*1.7*	*70*	*22.5*	*78*	*9.3*	*1*	*15.5*	*1*	*16.2*	*1*	*8.4*	*8*	*8.9*	*Jan-07*

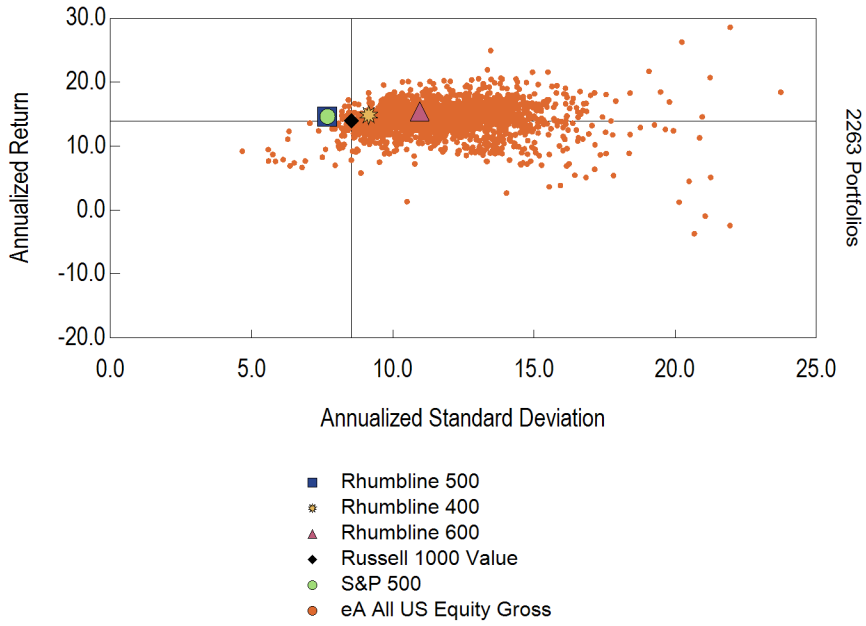
Calendar Year Performance Results Ending June 30, 2017

	YTD (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank
Rhumbline 600	2.8	85	26.4	32	-1.9	21	5.8	13	41.2	38	16.2	80	1.1	1
S&P 600 SmallCap	*2.8*	*85*	*26.6*	*19*	*-2.0*	*22*	*5.8*	*13*	*41.3*	*38*	*16.3*	*79*	*1.0*	*1*

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

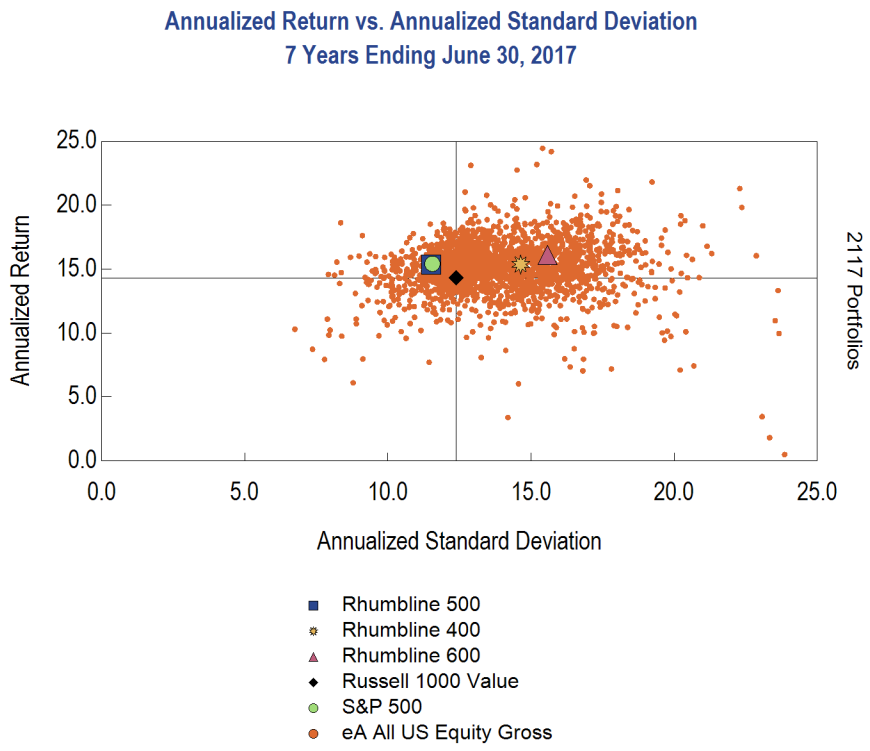


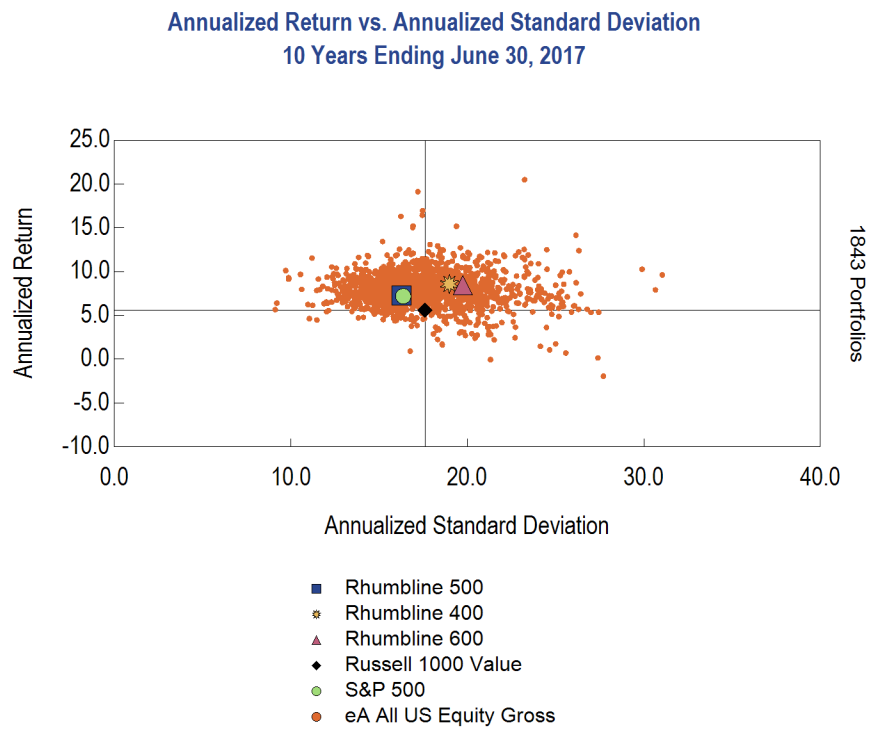
Risk vs. Return for 3 Years Ending June 30, 2017

Rank within eA US Passive S&P 500 Equity Gross	Annualized Return	Standard Deviation
Rhumbline 500	9.6%	7.0%
PIMCO StocksPlus Total Return	10.4%	9.5%
Rhumbline 400	8.5%	9.1%
Rhumbline 600	9.3%	11.8%
S&P 500	9.6%	7.0%
Median for this Universe	9.6%	10.2%

Risk vs. Return for 5 Years Ending June 30, 2017

Rank within eA US Passive S&P 500 Equity Gross	Annualized Return	Standard Deviation
Rhumbline 500	14.6%	7.7%
Rhumbline 400	14.8%	9.1%
Rhumbline 600	15.5%	11.0%
S&P 500	14.6%	7.7%
Median for this Universe	14.6%	9.5%





Risk vs. Return for 7 Years Ending June 30, 2017

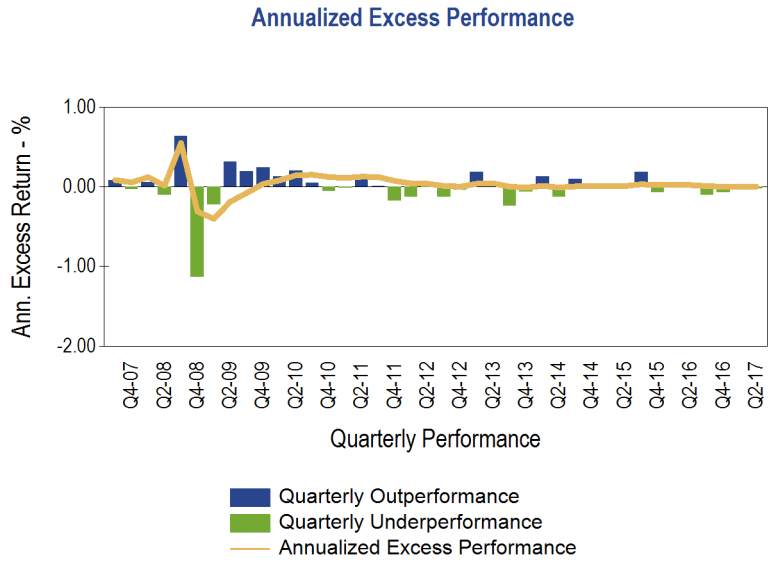
Rank within eA All US Equity Gross	Annualized Return	Standard Deviation
Rhumbline 500	15.4%	11.5%
Rhumbline 400	15.4%	14.6%
Rhumbline 600	16.1%	15.6%
S&P 500	15.4%	11.6%
Median for this Universe	15.3%	13.7%

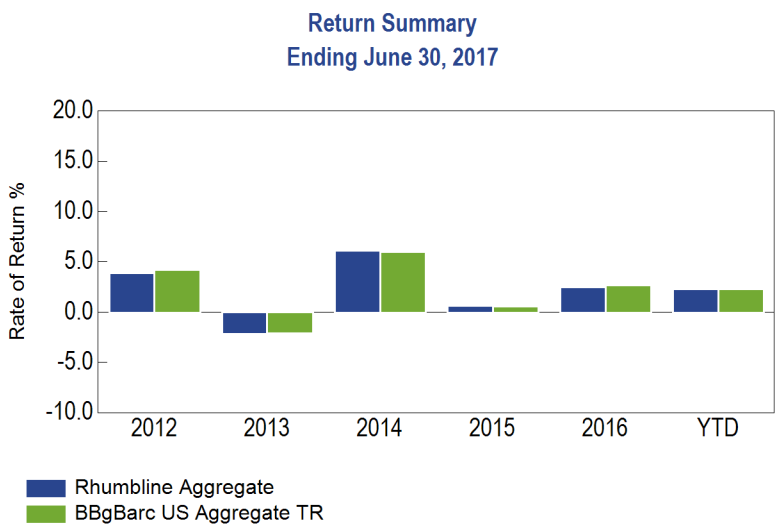
Risk vs. Return for 10 Years Ending June 30, 2017

Rank within eA All US Equity Gross	Annualized Return	Standard Deviation
Rhumbline 500	7.2%	16.3%
Rhumbline 400	8.6%	19.0%
Rhumbline 600	8.4%	19.7%
S&P 500	7.2%	16.4%
Median for this Universe	7.8%	17.1%

Rhumbline Advisors Bloomberg Barclays US Aggregate

$47.7 Million and 8.1% of Fund





Portfolio Characteristics	Rhumbline	Barclays Aggregate
Eff Duration (Yrs.)	5.6	6.0
Wtd Avg. Yield (%)	3.0	2.6
Wtd Avg. Coupon (%)	3.2	3.1
Maturity	2.5	8.3
Quality	AA	AA1\AA2

Sector	Rhumbline	BC Aggregate
Corporate	24.3 %	25.4 %
Government	40.3	44.3
Mortgage	26.8	30.4
Foreign	4.7	0.0
Other/Cash**	4.0	0.0

Quality	Rhumbline	BC Aggregate
Govt/Agency	7.6 %	0.0 %
AAA	63.3	71.5
AA	6.0	4.2
A	11.7	10.7
BBB	9.1	13.6
BB	1.5	0.0
Less than BB	0.1	0.0
Not Rated	0.8	0.0
Other	-	0.0

** Includes ABS

Rhumbline Advisors Barclays US Aggregate

$47.7 Million and 8.1% of Fund

	Ending June 30, 2017												Inception	
	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Rhumbline Aggregate	1.4	75	-0.5	90	2.5	79	2.2	90	3.1	93	4.5	90	4.5	Jul-07
BBgBarc US Aggregate TR	*1.4*	*73*	*-0.3*	*85*	*2.5*	*82*	*2.2*	*88*	*3.2*	*89*	*4.5*	*90*	*4.5*	*Jul-07*

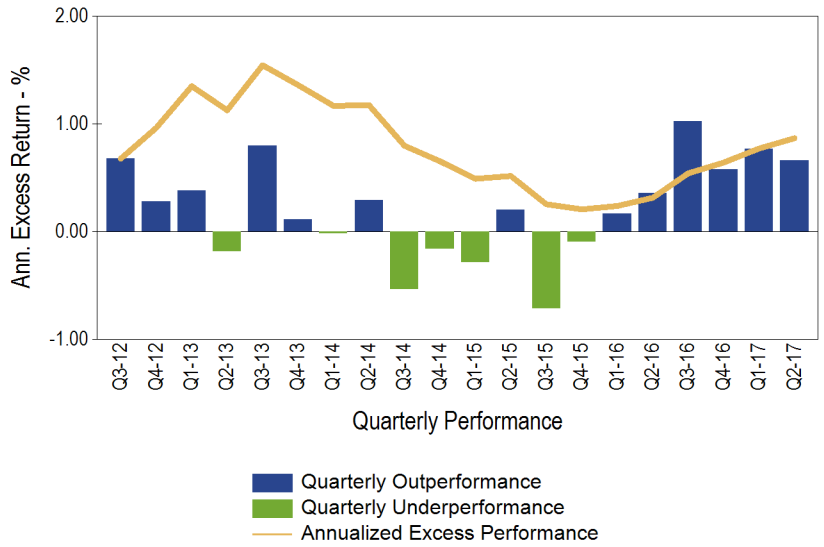
Calendar Year Performance Results Ending June 30, 2017

	YTD (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank
Rhumbline Aggregate	2.3	76	2.5	84	0.7	68	6.1	46	-2.1	85	3.9	94
BBgBarc US Aggregate TR	*2.3*	*76*	*2.6*	*77*	*0.6*	*75*	*6.0*	*52*	*-2.0*	*82*	*4.2*	*90*

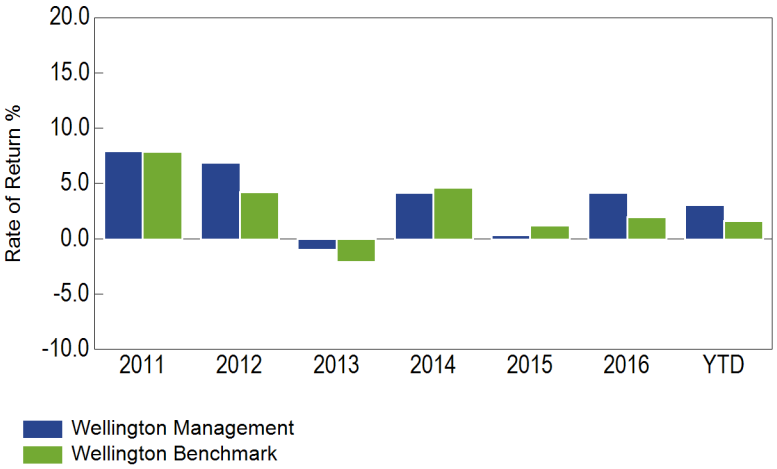
Wellington Management

$109.8 Million and 18.8% of Fund

Annualized Excess Performance



Return Summary
Ending June 30, 2017



Portfolio Characteristics	Wellington Mgmt.	Barclays Int. Aggregate
Eff Duration (Yrs.)	4.0	4.2
Spread Duration	4.8	4.3
Effective Convexity	-0.7	-0.5
Option Adjusted Spread	105.2	32.8
Yield to Worst	3.4	2.3
Years to Worst	7.3	4.9
Average Quality	Aa3	Aa1

Sector	Wellington Mgmt.	Barclays Int. Aggregate
Cash & Cash Equivalents	-8.5 %	0.2 %
Government	6.4	38.4
Credit	17.7	25.4
High Yield	7.0	--
Emerging Market Debt	2.7	0.1
Developed Non US	-1.4	--
Asset Backed Securities	14.0	0.6
Mortgage Backed	52.5	33.3
Commercial Mortgage	5.9	2.1
Other	0.7	0.1
Cash Offset for Futures	3.1	

Quality	Wellington Mgmt.	Barclays Int. Aggregate
Cash	-8.5 %	0.2 %
Aaa	72.7	77.5
Aa	2.9	4.7
A	9.5	10.0
Baa	8.6	7.6
Ba	5.0	--
B	3.1	--
Below B	1.7	--
Cash Offset for Futures	3.1	--
Not Rated	1.9	--

Wellington Management

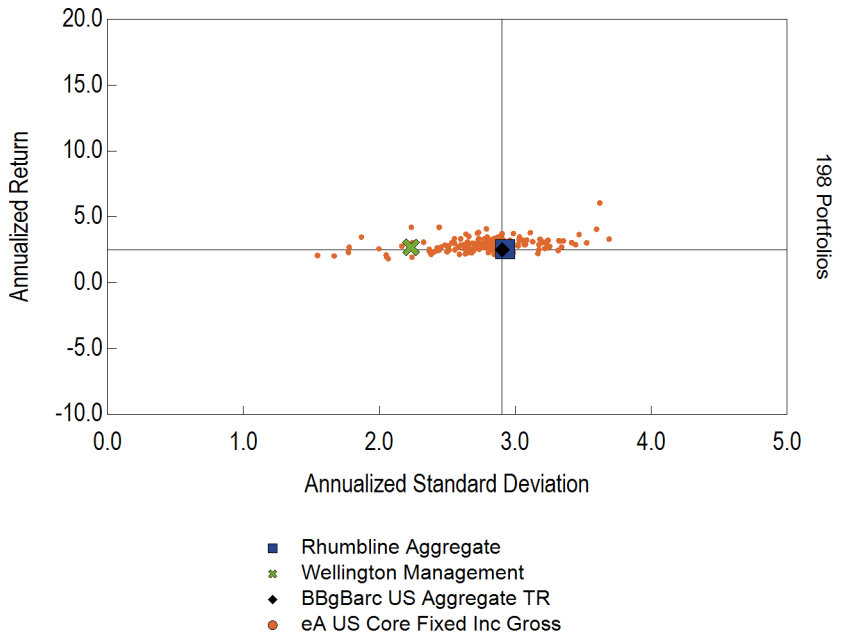
$109.8 Million and 18.8% of Fund

	Ending June 30, 2017												Inception	
	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Wellington Management	1.6	44	2.9	11	2.7	35	2.7	47	4.0	35	5.0	41	5.6	Oct-93
Wellington Benchmark	*0.9*	*94*	*-0.2*	*79*	*2.0*	*82*	*1.8*	*92*	*3.5*	*64*	*4.4*	*75*	*5.5*	*Oct-93*

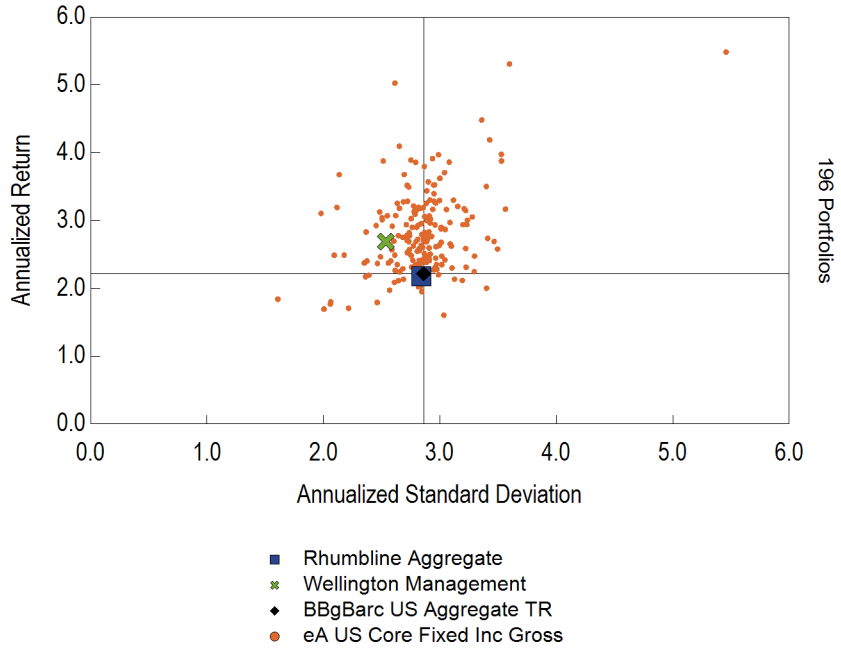
Calendar Year Performance Results Ending June 30, 2017

	YTD (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
Wellington Management	3.1	22	4.1	31	0.3	42	4.2	82	-1.0	35	6.9	56	7.9	13	8.8	30	14.6	42	-3.3	51
Wellington Benchmark	*1.6*	*94*	*2.0*	*91*	*1.2*	*12*	*4.6*	*76*	*-2.0*	*76*	*4.2*	*86*	*7.8*	*17*	*6.5*	*81*	*5.9*	*92*	*5.2*	*10*

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



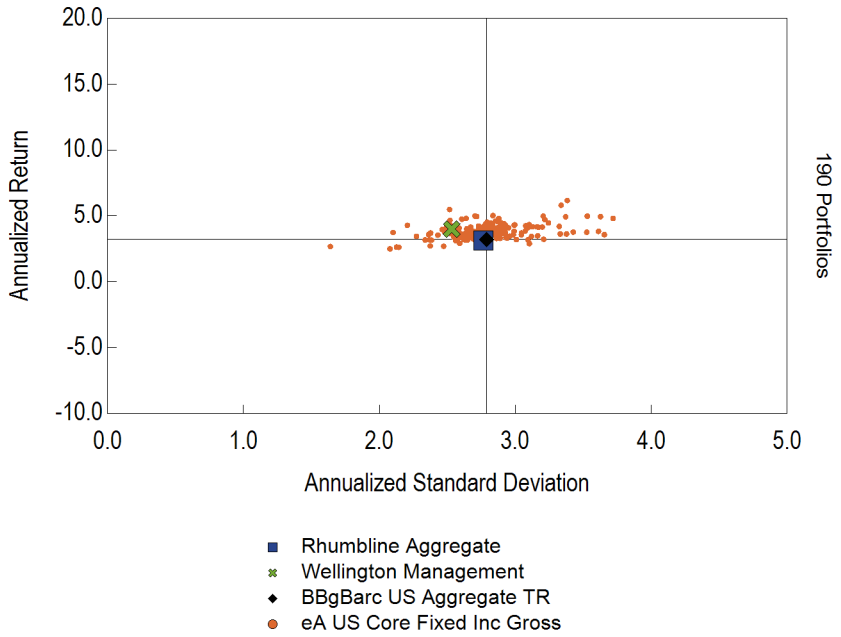
Risk vs. Return for 3 Years Ending June 30, 2017

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumbline Aggregate	2.5%	3.5%
Wellington Management	2.7%	2.4%
BBgBarc US Aggregate TR	2.5%	3.4%
Median for this Universe	2.8%	2.8%

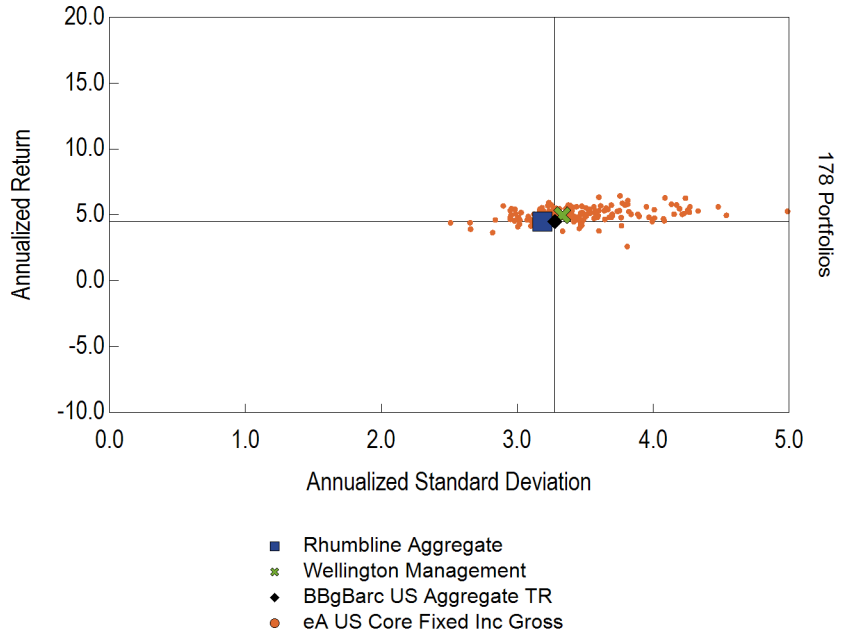
Risk vs. Return for 5 Years Ending June 30, 2017

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumbline Aggregate	2.2%	3.1%
Wellington Management	2.7%	2.6%
BBgBarc US Aggregate TR	2.2%	3.1%
Median for this Universe	2.7%	2.8%

Annualized Return vs. Annualized Standard Deviation
7 Years Ending June 30, 2017



Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2017



Risk vs. Return for 7 Years Ending June 30, 2017

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumbline Aggregate	3.1%	3.2%
Wellington Management	4.0%	2.7%
BBgBarc US Aggregate TR	3.2%	3.2%
Median for this Universe	3.8%	2.8%

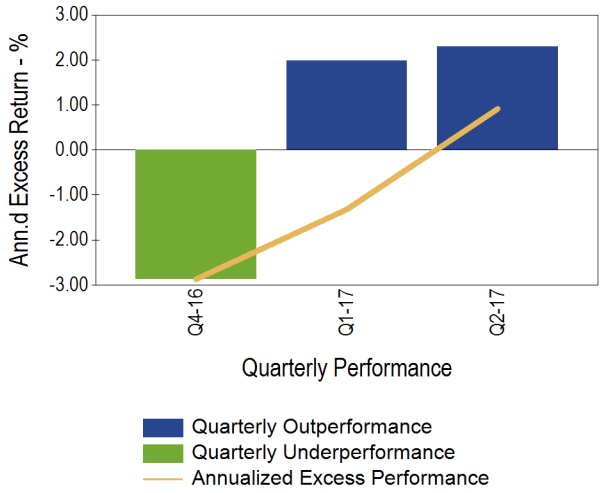
Risk vs. Return for 10 Years Ending June 30, 2017

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumbline Aggregate	4.5%	3.4%
Wellington Management	5.0%	3.6%
BBgBarc US Aggregate TR	4.5%	3.4%
Median for this Universe	5.0%	3.4%

Wellington International Quality Growth

$69.9 Million and 12.0% of Fund

Annualized Excess Performance



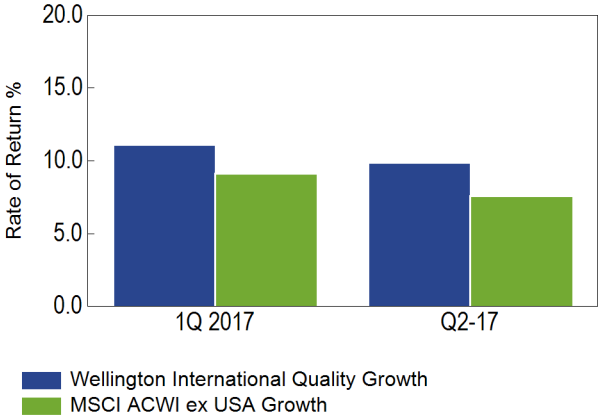
Top Holdings

TENCENT HOLDINGS	3.7%
ALIBABA GROUP HLDG.SPN. ADR 1:1	3.5%
TAIWAN SEMICON.MNFG.	3.3%
UNILEVER CERTS.	3.2%
BRITISH AMER.TOB. (OTC)	3.0%
SAMSUNG ELECTRONICS	2.9%
AIRBUS GROUP	2.0%
COMPASS GROUP	1.9%
AIA GROUP	1.9%
DSV 'B'	1.8%

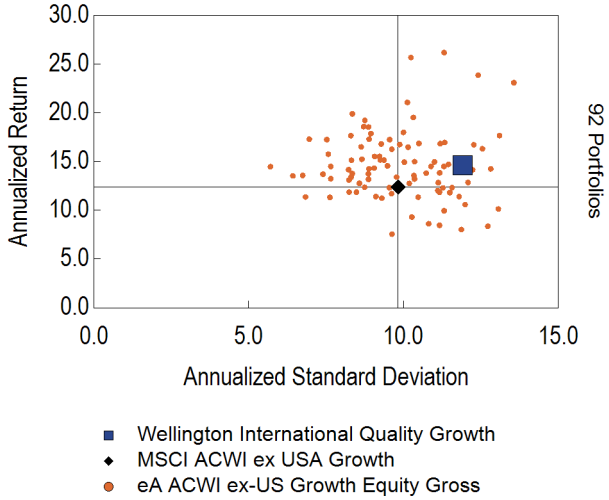
Characteristics

	Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	64	1,063
Weighted Avg. Market Cap. ($B)	71.74	59.90
Median Market Cap. ($B)	25.45	7.84
Price To Earnings	28.46	26.43
Price To Book	5.15	3.90
Price To Sales	3.82	2.98
Return on Equity (%)	23.81	17.69
Yield (%)	1.77	1.94
Beta (holdings; domestic)	1.03	1.01
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.00	3.59
Materials	1.27	8.51
Industrials	17.67	15.08
Consumer Discretionary	12.94	14.24
Consumer Staples	10.27	16.81
Health Care	6.34	10.14
Financials	16.24	8.83
Information Technology	33.75	16.54
Telecommunication Services	1.52	2.70
Utilities	0.00	1.41
Real Estate	0.00	2.17
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	12.68	11.49
Book Value Growth-5 Yrs.	13.76	9.20
EPS Growth 1 Yr ($ Wtd. Median)	22.34	19.44
EPS Growth 5 Yrs ($ Wtd. Median)	12.07	9.14
Sales/Growth-1 Yr	15.12	8.33
Sales/Growth-5 Yrs.	12.29	8.10
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	71.74	59.90
Median Market Cap. ($B)	25.45	7.84
Large Cap. (%)	72.70	73.12
Medium Cap. (%)	22.27	22.58
Small Cap. (%)	5.03	4.27

Return Summary
Ending June 30, 2017



Annualized Return vs. Annualized Standard Deviation
10 Months Ending June 30, 2017



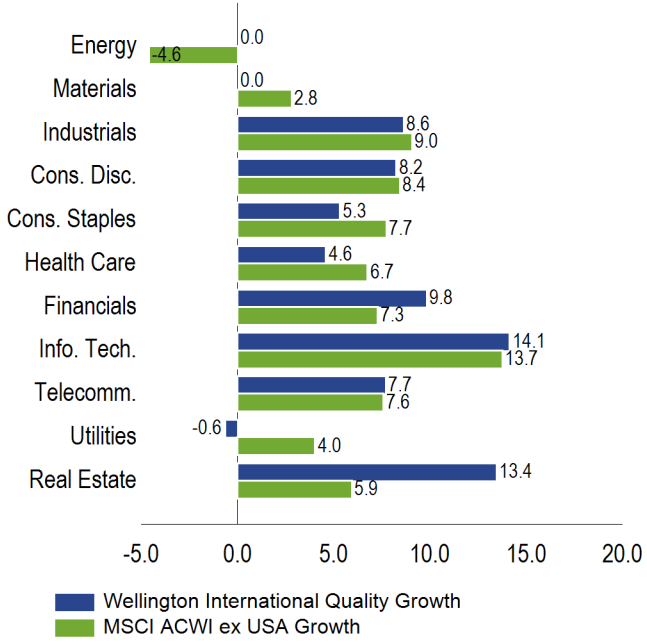
Wellington International Quality Growth

$69.9 Million and 12.0% of Fund

Wellington International Quality Growth Performance Attribution vs. MSCI ACWI ex USA Growth

	Attribution Effects					Returns		Ending Sector Weights	
	Total Effects		Selection Effect		Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.35%		-0.06%		0.41%	--	-4.61%	0.00%	3.59%
Materials	0.22%		-0.23%		0.45%	--	2.78%	1.27%	8.51%
Industrials	-0.07%		-0.06%		0.00%	8.60%	9.04%	17.67%	15.08%
Consumer Discretionary	-0.03%		-0.03%		0.00%	8.23%	8.41%	12.94%	14.24%
Consumer Staples	-0.44%		-0.54%		0.10%	5.29%	7.71%	10.27%	16.81%
Health Care	-0.22%		-0.39%		0.17%	4.57%	6.72%	6.34%	10.14%
Financials	0.84%		0.72%		0.12%	9.80%	7.25%	16.24%	8.83%
Information Technology	1.53%		0.24%		1.29%	14.11%	13.73%	33.75%	16.54%
Telecommunication Services	-0.01%		-0.01%		0.00%	7.68%	7.55%	1.52%	2.70%
Utilities	-0.05%		-0.06%		0.01%	-0.63%	4.00%	0.00%	1.41%
Real Estate	0.07%		0.07%		0.00%	13.44%	5.92%	0.00%	2.17%
Cash	0.00%		0.00%		--	--	--	0.00%	0.00%
Portfolio	**2.20%**	**=**	**-0.35%**	**+**	**2.55%**	**9.98%**	**7.77%**	**100.00%**	**100.00%**
Method Effect						-0.12%	-0.21%		
Combined Performance						9.86%	7.56%		

Sector Returns (%) vs MSCI ACWI ex USA Growth



	Ending June 30, 2017				Inception	
	3 Mo (%)	Rank	1 Yr (%)	Rank	Return (%)	Since
Wellington International Quality Growth	9.9	19	--	--	14.6	Aug-16
MSCI ACWI ex USA Growth	*7.6*	*63*	*17.4*	*75*	*12.4*	*Aug-16*

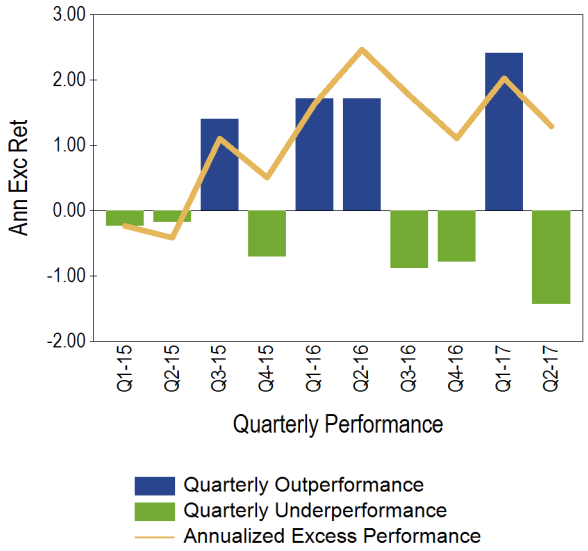
Calendar Year Performance Results Ending June 30, 2017

	YTD (%)	Rank	2016 (%)	Rank
Wellington International Quality Growth	22.1	11	--	--
MSCI ACWI ex USA Growth	*17.4*	*63*	*0.1*	*45*

Dimensional Fund Advisors

$31.5 Million and 5.4% of Fund

Annualized Excess Performance



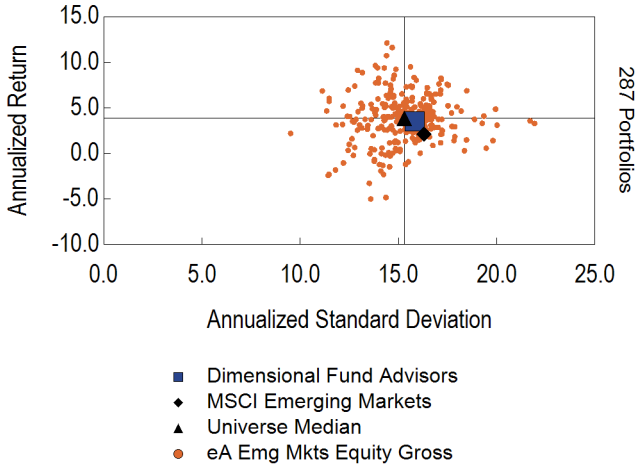
Top Holdings

SAMSUNG ELECTRONICS	3.8%
TENCENT HOLDINGS	1.6%
TAIWAN SEMICON.MNFG.	1.2%
TAIWAN SEMICON.SPN.ADR 1:5	1.2%
CHINA CON.BANK 'H'	0.9%
HON HAI PRECN.IND.	0.9%
SK HYNIX	0.7%
INDL.& COML.BK.OF CHINA 'H'	0.5%
ALIBABA GROUP HLDG.SPN. ADR 1:1	0.5%
ITAU UNIBANCO HOLDING PN	0.5%

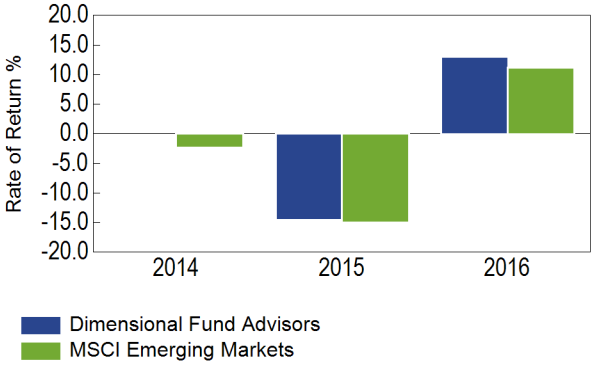
Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	4,589	830
Weighted Avg. Market Cap. ($B)	35.59	64.22
Median Market Cap. ($B)	0.44	5.43
Price To Earnings	19.25	20.80
Price To Book	2.94	2.81
Price To Sales	2.31	2.20
Return on Equity (%)	15.97	16.29
Yield (%)	2.46	2.37
Beta (holdings; domestic)	1.10	1.10
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.27	6.85
Materials	10.21	7.10
Industrials	9.85	5.76
Consumer Discretionary	11.61	10.89
Consumer Staples	7.87	6.97
Health Care	3.37	2.28
Financials	19.27	23.67
Information Technology	21.42	25.70
Telecommunication Services	4.15	5.48
Utilities	3.48	2.63
Real Estate	3.46	2.66
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	5.82	12.49
Book Value Growth-5 Yrs.	10.13	12.81
EPS Growth 1 Yr ($ Wtd. Median)	15.63	19.36
EPS Growth 5 Yrs ($ Wtd. Median)	8.43	7.88
Sales/Growth-1 Yr	9.36	10.76
Sales/Growth-5 Yrs.	9.27	12.68
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	35.59	64.22
Median Market Cap. ($B)	0.44	5.43
Large Cap. (%)	49.22	79.27
Medium Cap. (%)	19.45	16.66
Small Cap. (%)	31.33	4.07

Annualized Return vs. Annualized Standard Deviation
2 Years 8 Months Ending June 30, 2017



Return Summary
Ending June 30, 2017

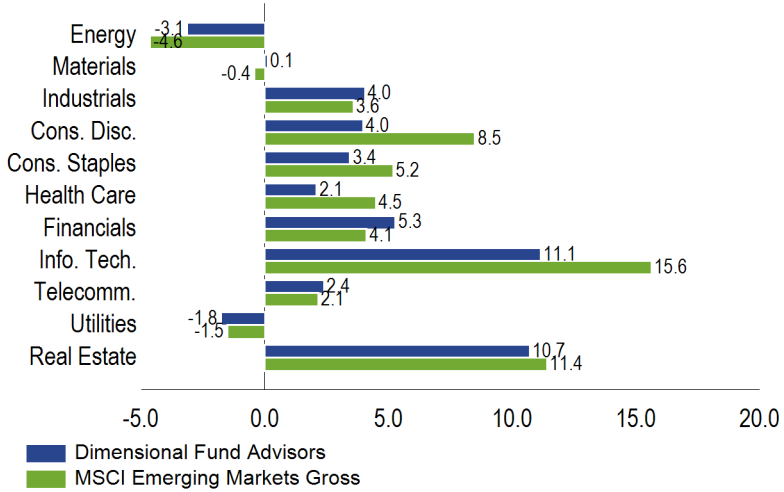


International Equity Performance Attribution

Versus MSCI Emerging Markets Gross - Quarter Ending June 30, 2017

	Returns and Ending Weights				Attribution Effects			
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Total Effects
Totals								
Americas	-2.5%	-1.6%	13.7%	12.2%	-0.1%	0.0%	0.0%	-0.2%
Europe	8.0%	-0.4%	3.5%	5.4%	0.2%	0.0%	0.2%	0.3%
Asia/Pacific	6.4%	8.8%	74.0%	73.2%	-1.8%	0.1%	0.1%	-1.6%
Other	2.2%	3.9%	8.8%	9.3%	-0.2%	0.0%	0.0%	-0.2%
Total	**4.7%**	**6.4%**	**100.0%**	**100.0%**	**-1.9%**	**0.1%**	**0.2%**	**-1.7%**

Sector Returns (%) vs MSCI Emerging Markets Gross



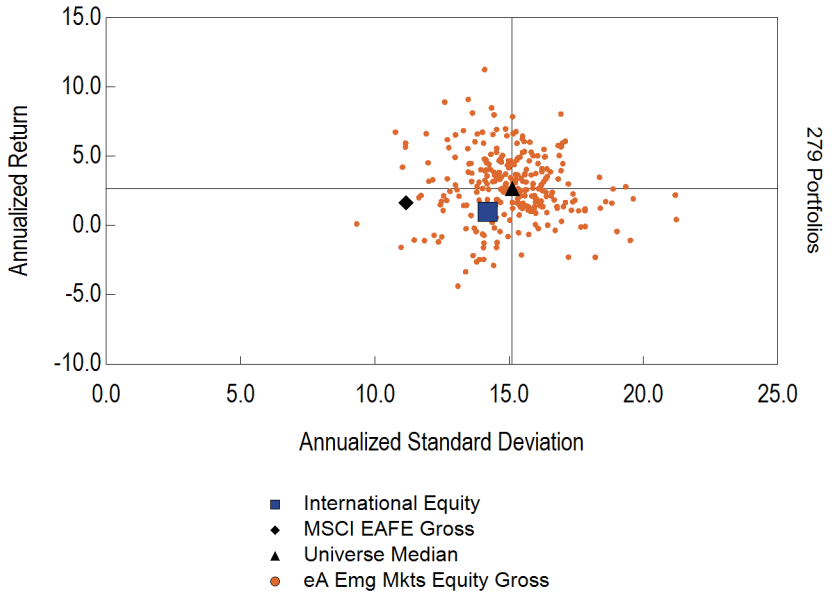
	Ending June 30, 2017												Inception	
	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Dimensional Fund Advisors	4.8	76	22.7	63	--	--	--	--	--	--	--	--	3.5	Nov-14
MSCI Emerging Markets	*6.3*	*55*	*23.7*	*55*	*1.1*	*81*	*4.0*	*89*	*3.9*	*83*	*1.9*	*81*	*2.1*	*Nov-14*

Calendar Year Performance Results Ending June 30, 2017

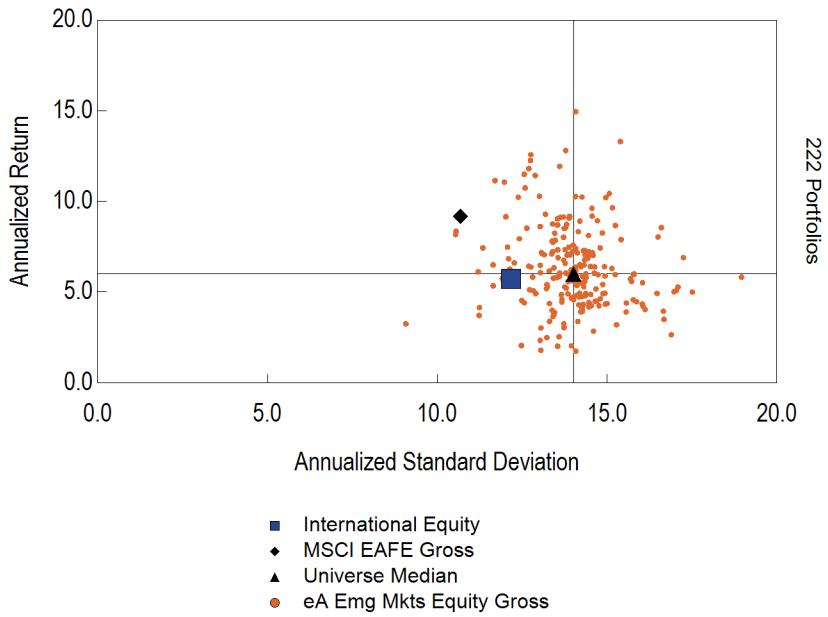
	YTD (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank
Dimensional Fund Advisors	19.4	57	13.1	31	-14.4	66	--	--
MSCI Emerging Markets	*18.4*	*68*	*11.2*	*45*	*-14.9*	*70*	*-2.2*	*74*

*The manager weights for DFA are on a 1-month lag.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



Risk vs. Return for 3 Years Ending June 30, 2017

Rank within eA Emg Mkts Equity Gross	Annualized Return	Standard Deviation
International Equity	1.0%	14.2%
MSCI EAFE Gross	1.6%	11.2%
Median for this Universe	2.7%	15.1%

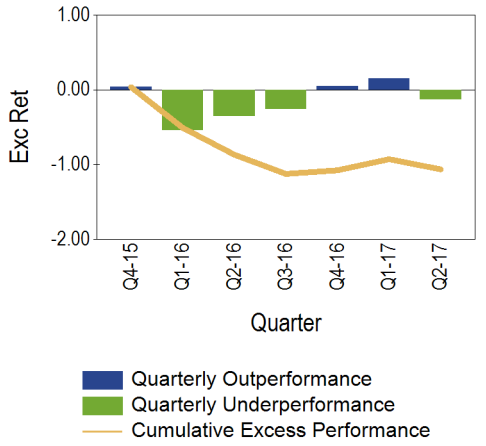
Risk vs. Return for 5 Years Ending June 30, 2017

Rank within eA Emg Mkts Equity Gross	Annualized Return	Standard Deviation
International Equity	6.1%	12.2%
MSCI EAFE Gross	9.2%	10.7%
Median for this Universe	6.0%	14.0%

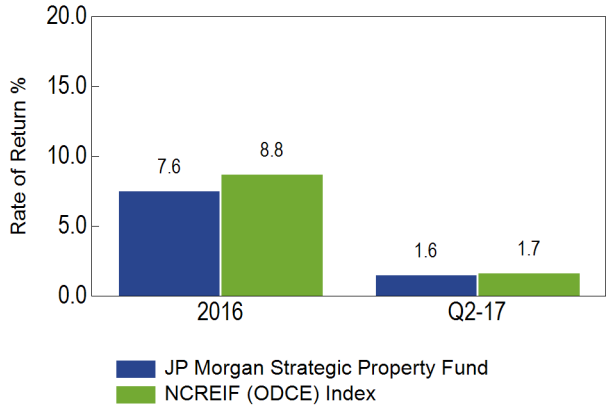
JP Morgan Strategic Property Fund

$63.4 Million and 10.8% of Fund

Quarterly and Cumulative Excess Performance



Return Summary
Ending June 30, 2017



Portfolio Characteristics	Strategic Property
Mkt Value	$63,429,018
Current Leverage	25.1%
Number of Investments	165
Number of Accounts	428
Sector	**Strategic Property**
Office	39.4 %
Industrial	9.9
Residential	18.7
Retail	24.3
Cash/Other	7.7

	Ending June 30, 2017						Inception	
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
JP Morgan Strategic Property Fund	1.6	7.7	--	--	--	--	8.9	Aug-15
NCREIF (ODCE) Index	*1.7*	*7.9*	*11.3*	*11.8*	*13.1*	*5.3*	*9.6*	*Aug-15*

Calendar Year Performance Results Ending June 30, 2017

	YTD (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
JP Morgan Strategic Property Fund	3.5	7.6	--	--	--	--	--
NCREIF (ODCE) Index	*3.5*	*8.8*	*15.0*	*12.5*	*14.0*	*10.9*	*16.0*

The JP Morgan Infrascructure Fund was funded at the end of June and performance data will be shown beginning Q3 2017.

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 Bloomberg 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 Bloomberg 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 Bloomberg Barclays U.S. Intermediate Aggregate-based fixed income portfolio with an added High Yield component that is authroized 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 Bloomberg 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 Bloomberg Barclays U.S. Intermediate Aggregate Bond Index, while quality is typically slightly lower due to the emphasis on corporate issues.

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

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

Wellington Management Company (continued)

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

International Quality Growth Portfolio:

We believe that alpha generation requires a disciplined focus on investing in companies with five enduring attributes: high organic revenue growth, superior quality business models, low free-cash-flow valuation, capital return to shareholders, and improving fundamentals. In addition, consistent alpha generation requires high active share and downside protection is just as important as upmarket capture. Our approach leverages the extensive research resources of our firm in a disciplined approach to identify companies with: Superior quality business models, high organic revenue growth, low free cash-flow valuation, capital return to shareholders, and improving fundamentals. The investment process begins with the broad universe of securities included in international equity indices, such as MSCI ACWI ex US Index. Portfolio ideas also come from a combination of company meetings, investment conferences, field trips, and industry analysis. While the portfolio is not constrained by market capitalization, we typically invest in companies with a free float market capitalization exceeding US$3 billion and sufficient trading volume.

We focus on identifying market-leading companies with growing industry market share, quality balance sheets and strong management teams. Often these firms have a history of successful new product introductions, innovative ways of doing business, or have the opportunity to expand globally. We seek companies with positive long-term revisions, operating efficiency, and the ability to generate increasing return on capital. Within the course of our bottom-up research, industry themes and trends often emerge, which can provide a fundamental tailwind for purchase candidates.

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

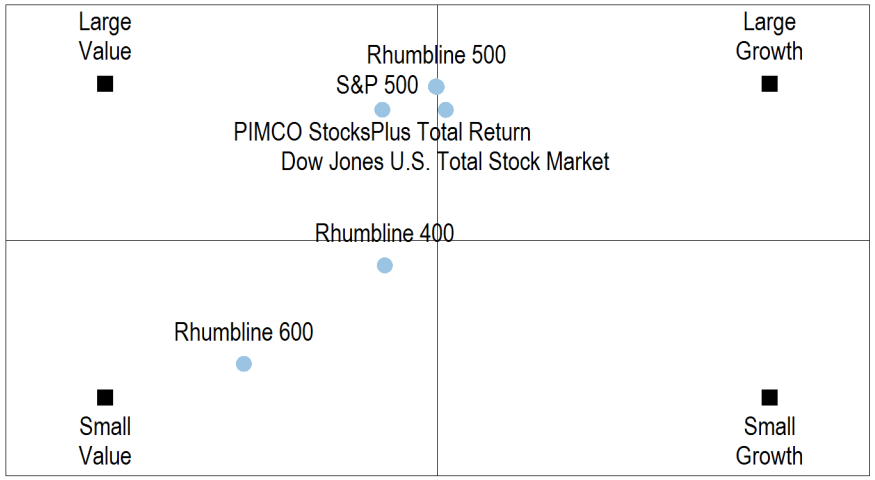
The Strategic Property Fund investment philosophy is based on the belief that consistently excellent investment results can be achieved by investing in a diversified portfolio of dominant, high-quality assets while maintaining a low risk profile across the portfolio. The Fund’s research-based portfolio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

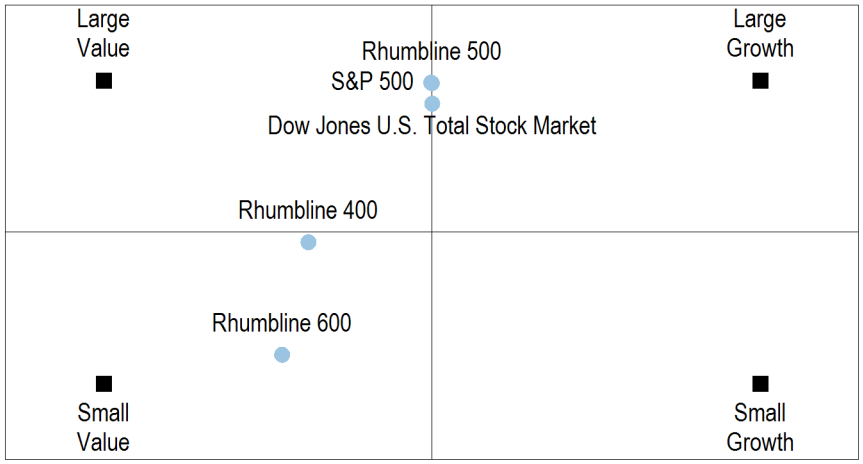
JPMorgan Infrastructure Investments Fund

The Infrastructure Investments Fund offers investors a moderate-risk approach to infrastructure investing that is diversified primarily across OECD countries and by sub-sector. The Fund is designed to deliver stable returns, with a considerable portion of the return expected from cash yield over the long-term , by investing in a broad range of infrastructure assets primarily located in OECD countries.

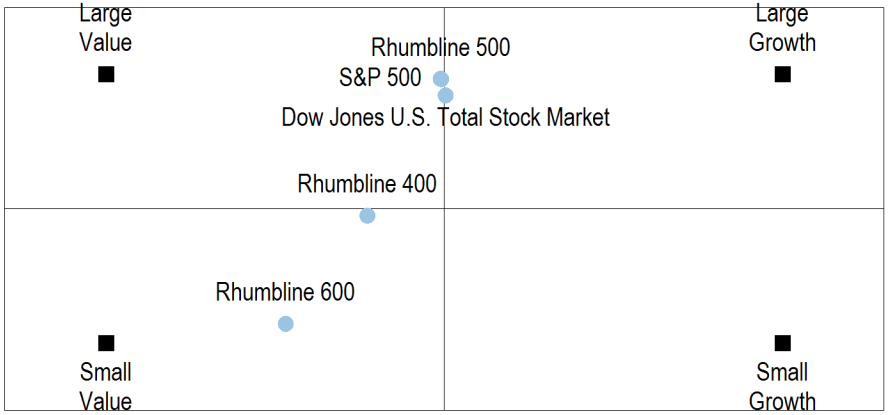
U.S. Effective Style Map
3 Years Ending June 30, 2017



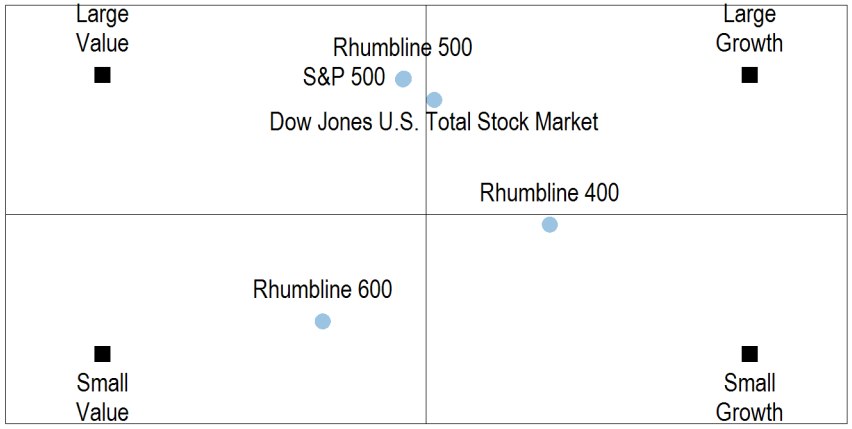
U.S. Effective Style Map
5 Years Ending June 30, 2017



U.S. Effective Style Map
7 Years Ending June 30, 2017



U.S. Effective Style Map
10 Years Ending June 30, 2017



	Domestic Equity	Rhumbline 500	Rhumbline 400	Rhumbline 600	Russell 1000	Russell 3000
Market Value ($M)	222.13	98.10	32.93	17.22	--	--
Number Of Holdings	1508	506	400	602	990	3000
Characteristics						
Weighted Avg. Market Cap. ($B)	103.90	154.93	5.29	1.78	138.98	128.51
Median Market Cap ($B)	3.48	20.61	3.87	1.13	8.90	1.56
P/E Ratio	25.87	25.16	26.85	28.24	24.78	24.73
Yield	1.84	2.01	1.57	1.40	1.94	1.87
EPS Growth - 5 Yrs.	9.58	9.66	10.27	7.56	9.24	9.49
Price to Book	4.72	5.34	4.14	3.31	4.53	4.17
Beta (holdings; domestic)	1.04	1.00	1.10	1.19	1.02	1.04
Sector Distribution						
Energy	4.94	5.99	2.93	2.83	5.77	5.59
Materials	4.14	2.89	7.31	5.21	3.30	3.38
Industrials	12.33	10.13	15.40	19.02	10.37	10.69
Consumer Discretionary	12.52	12.23	11.67	15.77	12.64	12.63
Consumer Staples	7.14	9.01	3.72	3.01	8.45	8.01
Health Care	13.07	14.45	9.14	12.70	13.93	14.02
Financials	15.18	14.56	16.42	16.33	14.77	15.07
Information Technology	20.32	22.18	17.82	14.50	21.80	21.44
Telecommunication Services	1.58	2.13	0.23	0.97	2.05	1.96
Utilities	3.63	3.16	5.50	2.74	3.13	3.18
Real Estate	4.92	2.92	9.86	6.83	3.78	4.03

Annualized Returns	Q2-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	3.2%	8.3%	13.1%	5.9%	9.6%	6.0%
Fund Benchmark	*2.9%*	*7.3%*	*11.5%*	*5.0%*	*9.2%*	*5.8%*
Over/Under	0.4%	1.0%	1.6%	1.0%	0.3%	0.2%
Universe Median	3.0%	7.4%	11.6%	5.4%	8.6%	5.4%
Number of Portfolios	589	588	577	547	498	409
Universe Quartile Ranking						

Annualized Returns	Q2-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	1.5%	2.8%	1.7%	2.6%	2.5%	
BBgBarc US Aggregate TR	*1.4%*	*2.3%*	*-0.3%*	*2.5%*	*2.2%*	*4.5%*
Over/Under	0.1%	0.5%	2.0%	0.1%	0.3%	
Universe Median	1.5%	2.5%	0.9%	2.8%	2.9%	4.8%
Number of Portfolios	1579	1578	1578	1536	1466	1136
Universe Quartile Ranking						

Annualized Returns	Q2-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	2.9%	8.8%	19.9%	9.9%	15.3%	
S&P 500	*3.1%*	*9.3%*	*17.9%*	*9.6%*	*14.6%*	*7.2%*
Over/Under	-0.1%	-0.6%	2.0%	0.3%	0.7%	
Universe Median	2.9%	8.0%	19.7%	8.4%	14.6%	7.8%
Number of Portfolios	2494	2492	2491	2409	2263	1843
Universe Quartile Ranking						

Annualized Returns	Q2-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	8.2%	21.4%	21.5%	1.0%	6.1%	
MSCI EAFE Gross	*6.4%*	*14.2%*	*20.8%*	*1.6%*	*9.2%*	*1.5%*
Over/Under	1.9%	7.1%	0.7%	-0.6%	-3.1%	
Universe Median	6.8%	15.0%	21.2%	3.1%	10.2%	2.9%
Number of Portfolios	336	336	336	313	287	218
Universe Quartile Ranking						

Calculated vs. Manager Produced Performance

June 30, 2017

	As Calculated By Milliman	As Calculated By Manager	Index Returns	Milliman vs. Manager
Equity Portfolios				
Pimco StockPlus Total Return	3.4 %	3.4 %	3.1 %	0.0 %
Rhumbline Advisors - S&P 500	3.1	3.1	3.1	0.0
Rhumbline Advisors - S&P 400	2.0	2.0	2.0	0.0
Rhumbline Advisors - S&P 600	1.7	1.7	1.7	0.0
Fixed Income Portfolios				
Rhumbline Advisors - Barclays U.S. Aggregate	1.4	1.4	1.4	0.0
Wellington Management	1.6	1.6	0.9	0.0
International Equity Portfolios				
Dimensional Fund Advisors	4.8	4.8	6.3	0.0
Wellington International Quality Growth	9.7	9.7	7.6	0.0
Real Estate Portfolios				
JP Morgan Strategic Property Fund	1.6	1.6	1.8	0.0

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

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

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

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

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

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

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

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

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

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

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

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

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

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