MILLIMAN PERFORMANCE ANALYSIS REPORT

Miami Beach Employees' Retirement Plan

For Quarter Ending June 30, 2019

Milliman

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Second Quarter 2019 Market Recap

Markets continued their climb upwards as trade and monetary policy remained at the forefront of investors' minds. U.S. stocks (S&P 500) were higher on a continued dovish Fed policy as well as positive trade prospects. Developed international markets (MSCI EAFE) were also up due to a more positive global outlook. Emerging Markets (MSCI EM) rose slightly due to easing trade concerns coupled with a slight weakening of the U.S. dollar. The broad fixed income market (Bloomberg Barclays Aggregate Bond Index) was up significantly as investors reacted to the Fed's more accommodative approach to monetary policy. The unemployment rate fell 0.1% from 3.8% to 3.7%. Real GDP came in at 3.1% for the first quarter after increasing 2.2% in the fourth quarter of 2018.

Index	2Q 2019
S&P 500 Index	4.30%
MSCI EAFE Index ND	3.68%
MSCI EM (Emerging Markets) Index ND	0.61%
Bloomberg Barclays Aggregate Bond Index	3.09%

US Equity

	Growth	Blend	Value
Large	4.64	4.25	3.84
Mid	5.40	4.13	3.19
Small	2.75	2.10	1.38

Non-US Equity

	ACWI ex. US	EAFE	EM
Large	3.00	3.87	0.51
Mid	2.89	2.97	1.26
Small	1.21	1.71	-0.98

US Fixed Income

	High Yield	Agg	Gov't
Short	1.42	1.85	1.26
Interm	2.40	2.39	2.34
Long	4.58	6.59	6.00

Three month returns ending 6/30/19. 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.

Outlook

Equity markets were up over the quarter as investors reacted to trade as well as monetary policy. U.S. equities logged a strong performance across all capitalizations, driven by an improving trade outlook and possible rate cuts later this year by the Federal Reserve. International investors held onto optimism about economic and geopolitical conditions in general, driving solid quarterly performance. A slightly weaker dollar created tailwinds for emerging markets as well, as much of their debt is denominated in dollars. Despite continued strength in the second quarter, apparent risks still exist in the market. The yield curve remained inverted, leading to concern among some investors as this has been a recession indicator historically. Many global markets have entered late cycle stages, so fears of a global economic slowdown remain. U.S./China trade tensions fluctuated over the quarter, but improved as a temporary deal was reached to put a hold on tariffs while negotiations continue. Mexico ratified a trade deal with the US and Canada in June and North Korea agreed to resume denuclearization talks. Geopolitical tensions grew with Iran however, as a dispute over sanctions escalated when an American drone was shot down. In the UK, a further Brexit delay was agreed to by the EU as Teresa May stepped down as prime minister. Taken all together, 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.

Past performance is no guarantee of future results. These reports do not constitute investment advice with respect to the sale or disposition of individual securities.

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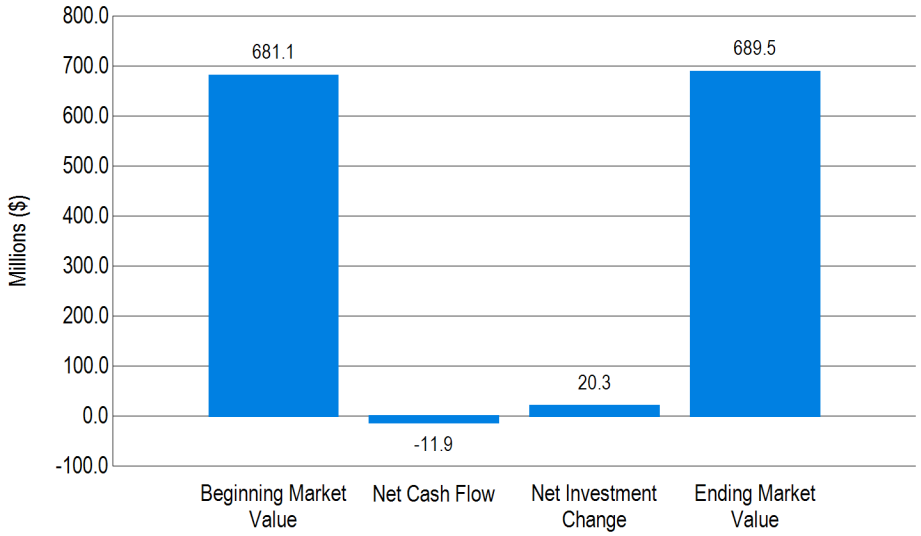
Total Fund Market Value

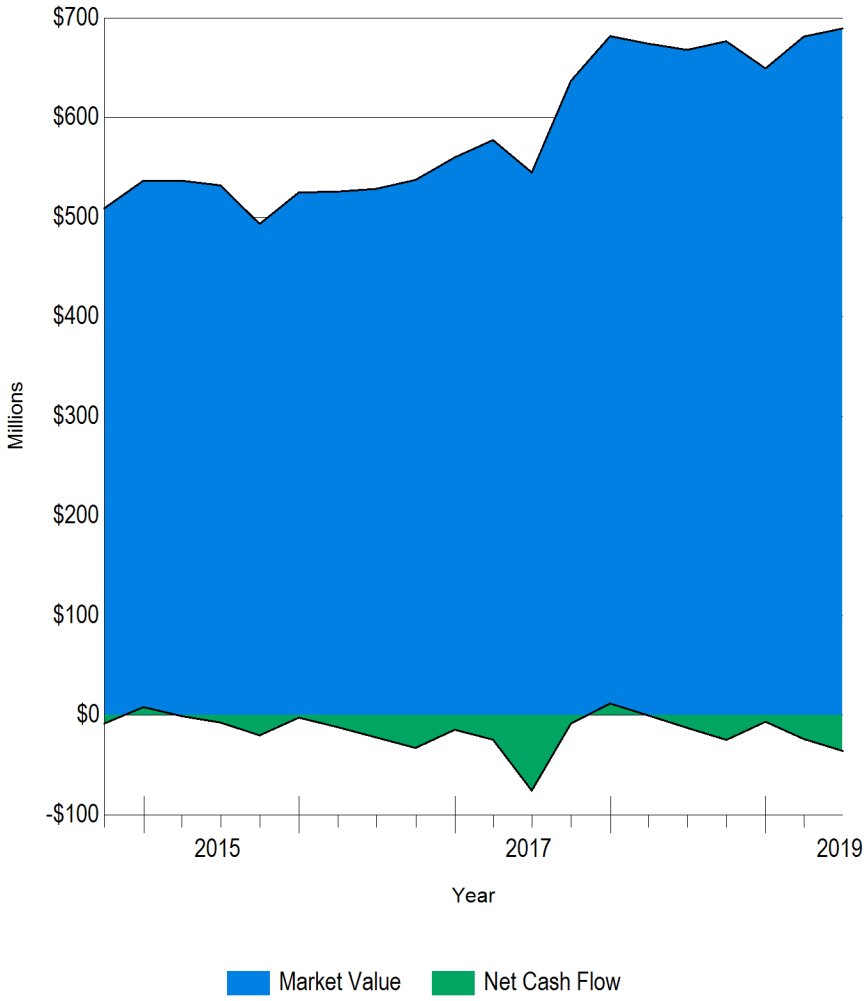
	Last Three Months
Beginning Market Value	$641,723,164
Contributions	$11,698,736
Withdrawals	-$22,974,598
Net Cash Flow	-$11,275,862
Net Investment Change	$19,686,318
Ending Market Value	$650,133,620
Net Change	$8,410,456

*Change in beginning market value due to revised fund data.

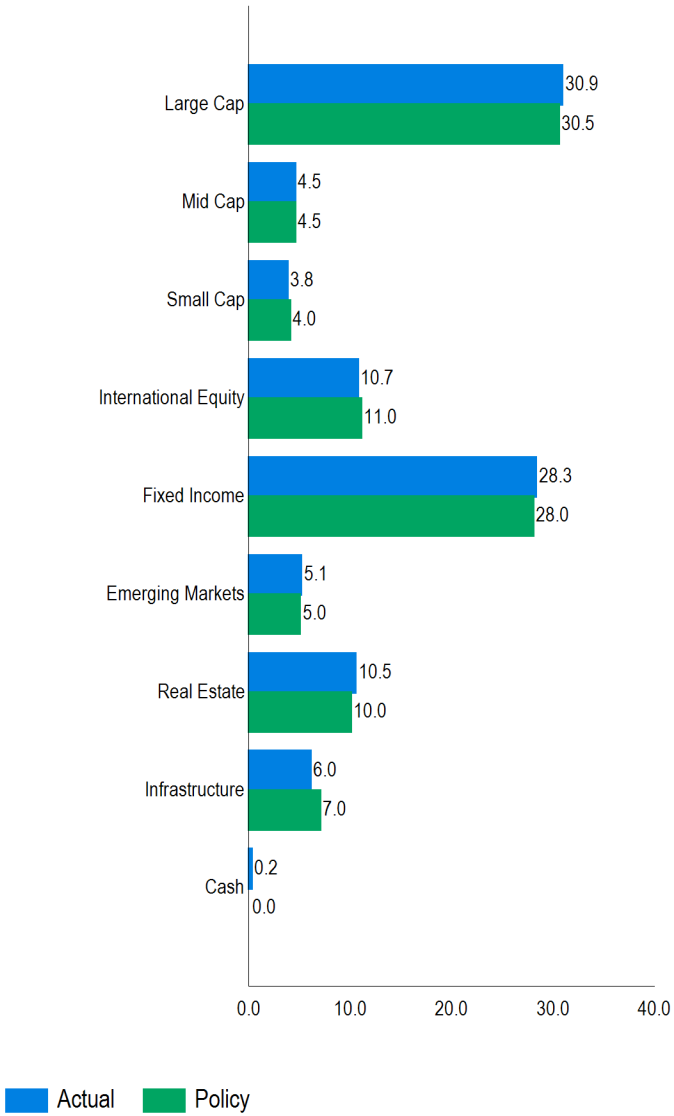
Change in Market Value
From April 1, 2019 To June 30, 2019



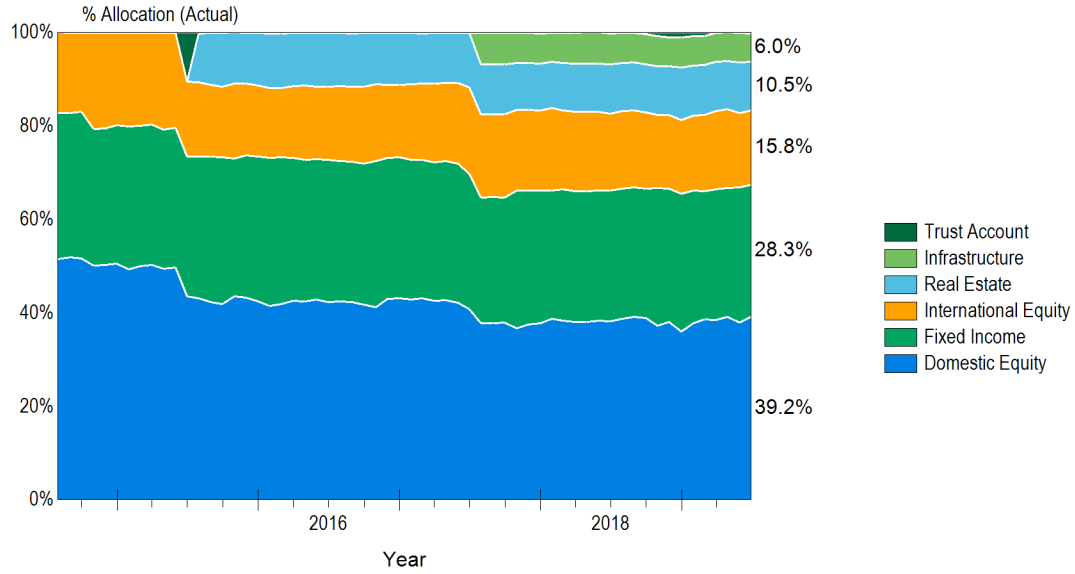
Market Value History
5 Years Ending June 30, 2019



Actual vs Target Allocation (%)



Asset Allocation History
5 Years Ending June 30, 2019



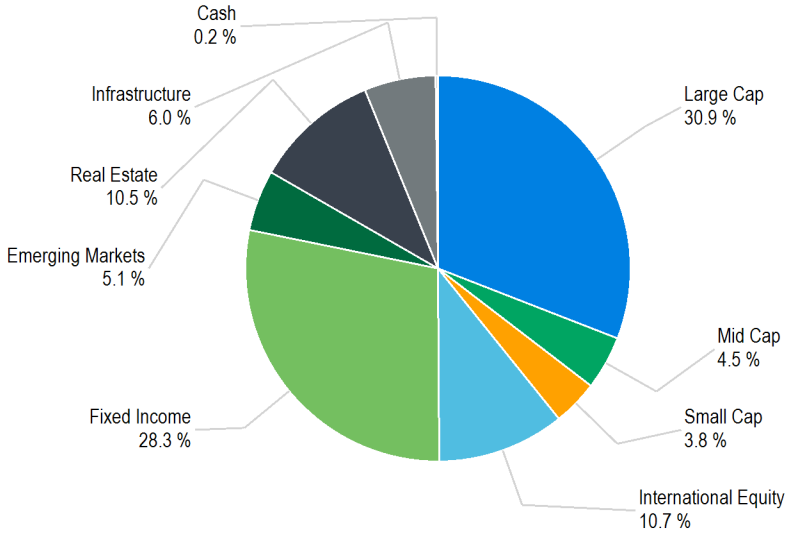
Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Large Cap	$200,652,289	30.9%	30.5%	$2,361,535	0.0% - 60.0%	**Yes**
Mid Cap	$29,417,089	4.5%	4.5%	$161,076	0.0% - 10.0%	**Yes**
Small Cap	$24,517,337	3.8%	4.0%	-$1,488,008	0.0% - 5.0%	**Yes**
International Equity	$69,449,561	10.7%	11.0%	-$2,065,137	0.0% - 25.0%	**Yes**
Fixed Income	$183,873,326	28.3%	28.0%	$1,835,913	0.0% - 100.0%	**Yes**
Emerging Markets	$33,243,468	5.1%	5.0%	$736,787	0.0% - 10.0%	**Yes**
Real Estate	$68,174,044	10.5%	10.0%	$3,160,682	0.0% - 15.0%	**Yes**
Infrastructure	$39,330,921	6.0%	7.0%	-$6,178,433	0.0% - 15.0%	**Yes**
Cash	$1,475,585	0.2%	0.0%	$1,475,585	0.0% - 100.0%	**Yes**
Total	**$650,133,620**	**100.0%**	**100.0%**			

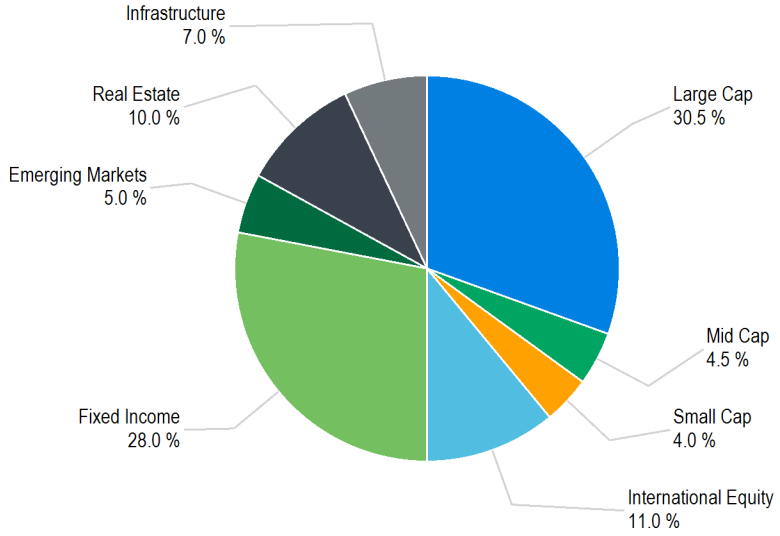
		Cumulative Performance Results Ending June 30, 2019													
	Current Allocation	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Fund	**100.0%**	**3.1%**	**57**	**3.7%**	**34**	**6.7%**	**37**	**9.7%**	**18**	**6.8%**	**13**	**9.2%**	**14**	**10.2%**	**12**
Fund Benchmark		*3.1%*	*61*	*4.2%*	*18*	*7.0%*	*30*	*8.8%*	*54*	*6.0%*	*51*	*8.7%*	*31*	*9.9%*	*21*
60/40 S&P 500/BBgBarc US Aggregate		*4.0%*	*7*	*5.0%*	*4*	*9.9%*	*1*	*9.5%*	*24*	*7.7%*	*2*	*9.5%*	*9*	*10.5%*	*4*
InvMetrics Public DB Gross Median		*3.2%*		*3.3%*		*6.3%*		*8.9%*		*6.0%*		*8.2%*		*9.2%*	
Domestic Equity															
Large Cap Equity															
Rhumbline 500	15.9%	4.3%	49	2.5%	44	10.4%	40	14.1%	43	10.7%	39	13.9%	43	14.7%	44
S&P 500		*4.3%*	*48*	*2.5%*	*44*	*10.4%*	*40*	*14.2%*	*42*	*10.7%*	*38*	*14.0%*	*42*	*14.7%*	*42*
eV US Large Cap Equity Gross Median		*4.2%*		*2.0%*		*9.0%*		*13.5%*		*9.9%*		*13.6%*		*14.4%*	
PIMCO StocksPlus Total Return	15.0%	4.7%	39	2.6%	40	10.4%	40	15.8%	15	11.3%	20	--	--	--	--
S&P 500		*4.3%*	*47*	*2.5%*	*41*	*10.4%*	*40*	*14.2%*	*39*	*10.7%*	*35*	*14.0%*	*44*	*14.7%*	*41*
eV US Large Cap Core Equity Gross Median		*4.1%*		*1.8%*		*9.2%*		*13.8%*		*10.2%*		*13.7%*		*14.5%*	
Mid Cap Equity															
Rhumbline 400	4.5%	3.0%	72	-2.4%	76	1.4%	72	10.9%	66	8.0%	62	12.6%	67	14.6%	65
S&P 400 MidCap		*3.0%*	*72*	*-2.4%*	*76*	*1.4%*	*72*	*10.9%*	*66*	*8.0%*	*62*	*12.7%*	*67*	*14.6%*	*65*
eV US Mid Cap Equity Gross Median		*4.5%*		*1.7%*		*7.1%*		*12.7%*		*8.8%*		*13.5%*		*15.2%*	
Small Cap Equity															
Rhumbline 600	3.8%	1.9%	66	-9.2%	79	-4.9%	69	11.9%	52	8.4%	43	13.0%	45	14.9%	45
S&P 600 SmallCap		*1.9%*	*66*	*-9.2%*	*79*	*-4.9%*	*68*	*12.0%*	*52*	*8.4%*	*43*	*13.0%*	*44*	*15.0%*	*44*
eV US Small Cap Equity Gross Median		*2.9%*		*-5.5%*		*-2.2%*		*12.1%*		*7.6%*		*12.6%*		*14.7%*	
Fixed Income															
Rhumbline Aggregate	8.6%	3.1%	56	8.1%	34	8.2%	45	2.4%	86	3.0%	82	2.6%	93	4.0%	89
BBgBarc US Aggregate TR		*3.1%*	*67*	*7.8%*	*62*	*7.9%*	*74*	*2.3%*	*90*	*2.9%*	*89*	*2.6%*	*94*	*3.9%*	*92*
eV US Core Fixed Inc Gross Median		*3.2%*		*7.9%*		*8.1%*		*2.8%*		*3.3%*		*3.1%*		*4.6%*	
Wellington Intermediate Bond Plus	19.7%	2.6%	38	6.2%	75	6.7%	71	3.4%	3	3.0%	12	2.9%	17	4.9%	6
Wellington Benchmark		*2.4%*	*73*	*6.6%*	*39*	*6.7%*	*68*	*2.0%*	*86*	*2.5%*	*77*	*2.2%*	*86*	*4.1%*	*20*
BBgBarc US Aggregate TR		*3.1%*	*4*	*7.8%*	*2*	*7.9%*	*7*	*2.3%*	*53*	*2.9%*	*16*	*2.6%*	*35*	*3.9%*	*33*
eV US Interm Duration Fixed Inc Gross Median		*2.5%*		*6.5%*		*6.9%*		*2.3%*		*2.6%*		*2.5%*		*3.6%*	

		Cumulative Performance Results Ending June 30, 2019													
	Current Allocation	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
International Equity															
Dimensional Fund Advisors	5.1%	1.0%	62	3.0%	59	1.9%	49	9.8%	66	--	--	--	--	--	--
MSCI Emerging Markets		*0.6%*	*76*	*2.3%*	*68*	*1.2%*	*59*	*10.7%*	*52*	*2.5%*	*74*	*4.2%*	*85*	*5.8%*	*95*
eV Emg Mkts Equity Gross Median		*1.4%*		*3.9%*		*1.8%*		*10.7%*		*3.4%*		*5.7%*		*7.5%*	
Wellington International Quality Growth	10.7%	4.9%	55	3.1%	32	4.2%	28	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth		*4.4%*	*72*	*2.9%*	*35*	*2.6%*	*38*	*9.8%*	*79*	*4.0%*	*89*	*7.5%*	*95*	*7.6%*	*99*
eV ACWI ex-US Growth Equity Gross Median		*5.2%*		*1.5%*		*1.0%*		*11.6%*		*5.9%*		*9.7%*		*10.1%*	
Real Estate															
JP Morgan Strategic Property Fund	10.5%	1.1%	--	3.5%	--	5.3%	--	7.0%	--	--	--	--	--	--	--
NCREIF (ODCE) Index		*1.0%*	--	*4.6%*	--	*6.8%*	--	*7.7%*	--	*9.8%*	--	*10.6%*	--	*9.9%*	--
Infrastructure															
JP Morgan Infrastructure Fund	6.0%	1.4%	--	5.2%	--	3.6%	--	--	--	--	--	--	--	--	--
CPI+300 bps		*1.5%*	--	*3.7%*	--	*4.7%*	--	*5.1%*	--	*4.5%*	--	*4.6%*	--	*4.8%*	--
S&P Global Infrastructure TR USD		*5.3%*	--	*14.0%*	--	*12.2%*	--	*8.8%*	--	*4.8%*	--	*8.9%*	--	*9.3%*	--

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	%	Difference	Policy Range
Large Cap	$200,652,289	30.9%	$198,290,754	30.5%	$2,361,535	0.0% - 60.0%
Mid Cap	$29,417,089	4.5%	$29,256,013	4.5%	$161,076	0.0% - 10.0%
Small Cap	$24,517,337	3.8%	$26,005,345	4.0%	-$1,488,008	0.0% - 5.0%
International Equity	$69,449,561	10.7%	$71,514,698	11.0%	-$2,065,137	0.0% - 25.0%
Fixed Income	$183,873,326	28.3%	$182,037,414	28.0%	$1,835,913	0.0% - 100.0%
Emerging Markets	$33,243,468	5.1%	$32,506,681	5.0%	$736,787	0.0% - 10.0%
Real Estate	$68,174,044	10.5%	$65,013,362	10.0%	$3,160,682	0.0% - 15.0%
Infrastructure	$39,330,921	6.0%	$45,509,353	7.0%	-$6,178,433	0.0% - 15.0%
Cash	$1,475,585	0.2%	$0	0.0%	$1,475,585	0.0% - 100.0%
Total	**$650,133,620**	**100.0%**	**$650,133,620**	**100.0%**		

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	International Equity	Fixed Income	Emerging Markets	Real Estate	Infrastructure	Cash
Large Cap											
Rhumbline 500	$103,276,104	15.9%	$103,276,104								
PIMCO StocksPlus Total Return	$97,376,186	15.0%	$97,376,186								
Mid Cap											
Rhumbline 400	$29,417,089	4.5%		$29,417,089							
Small Cap											
Rhumbline 600	$24,517,337	3.8%			$24,517,337						
International Equity											
Wellington International Quality Growth	$69,379,313	10.7%				$69,379,313					
WHV	$70,249	0.0%				$70,249					
Fixed Income											
Rhumbline Aggregate	$55,830,278	8.6%					$55,830,278				
Wellington Intermediate Bond Plus	$128,043,049	19.7%					$128,043,049				
Emerging Markets											
Dimensional Fund Advisors	$33,243,468	5.1%						$33,243,468			
Real Estate											
JP Morgan Strategic Property Fund	$68,174,044	10.5%							$68,174,044		
Infrastructure											
JP Morgan Infrastructure Fund	$39,330,921	6.0%								$39,330,921	
Cash											
Trust Account	$1,475,585	0.2%									$1,475,585
Total	**$650,133,620**	**100.0%**	**$200,652,289**	**$29,417,089**	**$24,517,337**	**$69,449,561**	**$183,873,326**	**$33,243,468**	**$68,174,044**	**$39,330,921**	**$1,475,585**
Percent of Total			30.9%	4.5%	3.8%	10.7%	28.3%	5.1%	10.5%	6.0%	0.2%
Difference from Target (%)			0.4%	0.0%	-0.2%	-0.3%	0.3%	0.1%	0.5%	-1.0%	0.2%
Difference from Target ($)			$2,361,535	$161,076	-$1,488,008	-$2,065,137	$1,835,913	$736,787	$3,160,682	-$6,178,433	$1,475,585

Quarterly Cash Flow Summary Ending Jun 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
Rhumbline 500	$101,435,278	$0	-$2,501,218	-$2,501,218	-$10,093	$4,342,043	$103,276,104	4.3%
PIMCO StocksPlus Total Return	$93,082,474	$0	$0	$0	-$73,175	$4,293,712	$97,376,186	4.7%
Rhumbline 400	$28,547,622	$0	$0	$0	-$2,881	$869,467	$29,417,089	3.0%
Rhumbline 600	$24,067,221	$0	$0	$0	-$2,411	$450,116	$24,517,337	1.9%
Rhumbline Aggregate	$54,128,754	$0	$0	$0	-$5,502	$1,701,523	$55,830,278	3.1%
Wellington Intermediate Bond Plus	$124,847,140	$0	$0	$0	-$88,316	$3,195,909	$128,043,049	2.6%
Dimensional Fund Advisors	$32,960,429	$0	$0	$0	-$51,514	$283,039	$33,243,468	1.0%
Wellington International Quality Growth	$74,392,423	$0	-$8,200,000	-$8,200,000	-$128,192	$3,186,890	$69,379,313	4.9%
WHV	$70,249	$0	$0	$0	-$176	$0	$70,249	0.0%
JP Morgan Strategic Property Fund	$68,025,665	$0	-$458,595	-$458,595	-$168,303	$606,974	$68,174,044	1.1%
JP Morgan Infrastructure Fund	$39,330,921	$0	-$753,019	-$753,019	-$98,574	$753,019	$39,330,921	1.4%
Trust Account	$834,988	$11,698,736	-$11,061,766	$636,970	$0	$3,627	$1,475,585	3.9%
Total	**$641,723,164**	**$11,698,736**	**-$22,974,598**	**-$11,275,862**	**-$629,137**	**$19,686,318**	**$650,133,620**	**3.1%**

Summary of Cash Flows Ending Jun 30, 2019

	Second Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$641,723,164	$627,320,828	$528,527,799	$522,225,955	$409,103,942	$314,750,140
Contributions	$11,698,736	$89,914,089	$337,837,012	$586,129,396	$765,787,556	$933,802,794
Withdrawals	-$22,974,598	-$107,111,671	-$377,525,101	-$646,443,456	-$897,626,469	-$1,103,507,454
Fees	-$629,137	-$2,457,478	-$6,817,140	-$8,528,223	-$10,130,164	-$10,595,934
Net Cash Flow	-$11,275,862	-$17,197,582	-$39,688,088	-$60,314,060	-$131,838,913	-$169,704,660
Net Investment Change	$19,686,318	$40,010,374	$161,293,910	$188,221,724	$372,868,592	$505,088,140
Ending Market Value	$650,133,620	$650,133,620	$650,133,620	$650,133,620	$650,133,620	$650,133,620
Net Change	$8,410,456	$22,812,792	$121,605,822	$127,907,665	$241,029,678	$335,383,480

*The JP Morgan Infrastructure Fund beginning market value was revised by $288,580 due to the fund now being shown on a one quarter lag.

	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	15 Yrs	Rank	20 Yrs	Rank	Inception	Inception Date
Total Fund	**3.1%**	**57**	**3.7%**	**34**	**6.7%**	**37**	**8.1%**	**14**	**9.7%**	**18**	**7.8%**	**7**	**6.8%**	**13**	**9.2%**	**14**	**10.2%**	**12**	**7.3%**	**16**	**6.3%**	**23**	**8.2%**	**Jan-94**
Fund Benchmark	*3.1%*	*61*	*4.2%*	*18*	*7.0%*	*30*	*7.5%*	*42*	*8.8%*	*54*	*6.8%*	*48*	*6.0%*	*51*	*8.7%*	*31*	*9.9%*	*21*	*6.8%*	*41*	*5.9%*	*60*	*7.8%*	*Jan-94*
60/40 S&P 500/BBgBarc US Aggregate	*4.0%*	*7*	*5.0%*	*4*	*9.9%*	*1*	*9.1%*	*4*	*9.5%*	*24*	*8.4%*	*3*	*7.7%*	*2*	*9.5%*	*9*	*10.5%*	*4*	*7.2%*	*18*	*5.8%*	*66*	*8.1%*	*Jan-94*
InvMetrics Public DB Gross Median	*3.2%*		*3.3%*		*6.3%*		*7.3%*		*8.9%*		*6.7%*		*6.0%*		*8.2%*		*9.2%*		*6.7%*		*6.0%*		*7.6%*	*Jan-94*
Domestic Equity																								
Large Cap Equity																								
Rhumbline 500	4.3%	49	2.5%	44	10.4%	40	12.3%	43	14.1%	43	11.5%	35	10.7%	39	13.9%	43	14.7%	44	8.8%	68	5.9%	90	8.4%	Apr-97
S&P 500	*4.3%*	*48*	*2.5%*	*44*	*10.4%*	*40*	*12.4%*	*43*	*14.2%*	*42*	*11.5%*	*35*	*10.7%*	*38*	*14.0%*	*42*	*14.7%*	*42*	*8.7%*	*70*	*5.9%*	*91*	*8.3%*	*Apr-97*
eV US Large Cap Equity Gross Median	*4.2%*		*2.0%*		*9.0%*		*11.4%*		*13.5%*		*10.5%*		*9.9%*		*13.6%*		*14.4%*		*9.4%*		*7.3%*		*9.4%*	*Apr-97*
PIMCO StocksPlus Total Return	4.7%	39	2.6%	40	10.4%	40	12.6%	36	15.8%	15	12.2%	21	11.3%	20	--	--	--	--	--	--	--	--	14.7%	Jan-13
S&P 500	*4.3%*	*47*	*2.5%*	*41*	*10.4%*	*40*	*12.4%*	*40*	*14.2%*	*39*	*11.5%*	*32*	*10.7%*	*35*	*14.0%*	*44*	*14.7%*	*41*	*8.7%*	*78*	*5.9%*	*89*	*14.1%*	*Jan-13*
eV US Large Cap Core Equity Gross Median	*4.1%*		*1.8%*		*9.2%*		*11.8%*		*13.8%*		*10.6%*		*10.2%*		*13.7%*		*14.5%*		*9.3%*		*7.1%*		*13.8%*	*Jan-13*
Mid Cap Equity																								
Rhumbline 400	3.0%	72	-2.4%	76	1.4%	72	7.2%	64	10.9%	66	8.4%	59	8.0%	62	12.6%	67	14.6%	65	9.7%	68	9.5%	73	9.9%	Jun-98
S&P 400 MidCap	*3.0%*	*72*	*-2.4%*	*76*	*1.4%*	*72*	*7.3%*	*64*	*10.9%*	*66*	*8.4%*	*59*	*8.0%*	*62*	*12.7%*	*67*	*14.6%*	*65*	*9.7%*	*69*	*9.5%*	*73*	*9.9%*	*Jun-98*
eV US Mid Cap Equity Gross Median	*4.5%*		*1.7%*		*7.1%*		*10.1%*		*12.7%*		*9.0%*		*8.8%*		*13.5%*		*15.2%*		*10.2%*		*10.2%*		*10.3%*	*Jun-98*
Small Cap Equity																								
Rhumbline 600	1.9%	66	-9.2%	79	-4.9%	69	7.0%	49	11.9%	52	8.8%	39	8.4%	43	13.0%	45	14.9%	45	--	--	--	--	8.6%	Jan-07
S&P 600 SmallCap	*1.9%*	*66*	*-9.2%*	*79*	*-4.9%*	*68*	*7.1%*	*49*	*12.0%*	*52*	*8.8%*	*39*	*8.4%*	*43*	*13.0%*	*44*	*15.0%*	*44*	*9.4%*	*58*	*9.7%*	*73*	*8.6%*	*Jan-07*
eV US Small Cap Equity Gross Median	*2.9%*		*-5.5%*		*-2.2%*		*6.9%*		*12.1%*		*7.9%*		*7.6%*		*12.6%*		*14.7%*		*9.8%*		*10.6%*		*8.5%*	*Jan-07*

	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	15 Yrs	Rank	20 Yrs	Rank	Inception	Inception Date
Fixed Income																								
Rhumbline Aggregate	3.1%	56	8.1%	34	8.2%	45	3.8%	66	2.4%	86	3.3%	84	3.0%	82	2.6%	93	4.0%	89	--	--	--	--	4.4%	Jul-07
BBgBarc US Aggregate TR	*3.1%*	*67*	*7.8%*	*62*	*7.9%*	*74*	*3.7%*	*86*	*2.3%*	*90*	*3.2%*	*88*	*2.9%*	*89*	*2.6%*	*94*	*3.9%*	*92*	*4.3%*	*91*	*4.9%*	*92*	*4.3%*	*Jul-07*
eV US Core Fixed Inc Gross Median	*3.2%*		*7.9%*		*8.1%*		*4.0%*		*2.8%*		*3.6%*		*3.3%*		*3.1%*		*4.6%*		*4.7%*		*5.4%*		*4.9%*	*Jul-07*
Wellington Intermediate Bond Plus	2.6%	38	6.2%	75	6.7%	71	3.6%	18	3.4%	3	3.5%	6	3.0%	12	2.9%	17	4.9%	6	4.7%	14	5.3%	8	5.5%	Oct-93
Wellington Benchmark	*2.4%*	*73*	*6.6%*	*39*	*6.7%*	*68*	*3.1%*	*79*	*2.0%*	*86*	*2.6%*	*83*	*2.5%*	*77*	*2.2%*	*86*	*4.1%*	*20*	*4.0%*	*62*	*4.7%*	*71*	*5.3%*	*Oct-93*
BBgBarc US Aggregate TR	*3.1%*	*4*	*7.8%*	*2*	*7.9%*	*7*	*3.7%*	*15*	*2.3%*	*53*	*3.2%*	*15*	*2.9%*	*16*	*2.6%*	*35*	*3.9%*	*33*	*4.3%*	*35*	*4.9%*	*33*	*5.2%*	*Oct-93*
eV US Interm Duration Fixed Inc Gross Median	*2.5%*		*6.5%*		*6.9%*		*3.3%*		*2.3%*		*2.9%*		*2.6%*		*2.5%*		*3.6%*		*4.1%*		*4.8%*		*5.1%*	*Oct-93*
International Equity																								
Dimensional Fund Advisors	1.0%	62	3.0%	59	1.9%	49	3.9%	65	9.8%	66	5.0%	59	--	--	--	--	--	--	--	--	--	--	3.6%	Nov-14
MSCI Emerging Markets	*0.6%*	*76*	*2.3%*	*68*	*1.2%*	*59*	*4.6%*	*53*	*10.7%*	*52*	*4.5%*	*67*	*2.5%*	*74*	*4.2%*	*85*	*5.8%*	*95*	*8.7%*	*94*	*7.3%*	*99*	*3.2%*	*Nov-14*
eV Emg Mkts Equity Gross Median	*1.4%*		*3.9%*		*1.8%*		*4.8%*		*10.7%*		*5.5%*		*3.4%*		*5.7%*		*7.5%*		*10.4%*		*9.6%*		*4.2%*	*Nov-14*
Wellington International Quality Growth	4.9%	55	3.1%	32	4.2%	28	10.2%	24	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12.3%	Aug-16
MSCI ACWI ex USA Growth	*4.4%*	*72*	*2.9%*	*35*	*2.6%*	*38*	*6.2%*	*72*	*9.8%*	*79*	*5.6%*	*79*	*4.0%*	*89*	*7.5%*	*95*	*7.6%*	*99*	*6.4%*	*98*	--	--	*8.7%*	*Aug-16*
eV ACWI ex-US Growth Equity Gross Median	*5.2%*		*1.5%*		*1.0%*		*7.8%*		*11.6%*		*7.1%*		*5.9%*		*9.7%*		*10.1%*		*8.7%*		*7.1%*		*10.7%*	*Aug-16*

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

	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		15 Yrs Rank		20 Yrs Rank		Inception	Inception Date
Real Estate																								
JP Morgan Strategic Property Fund	1.1%	--	3.5%	--	5.3%	--	6.6%	--	7.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	7.9%	Aug-15
NCREIF (ODCE) Index	*1.0%*	--	*4.6%*	--	*6.8%*	--	*7.6%*	--	*7.7%*	--	*8.7%*	--	*9.8%*	--	*10.6%*	--	*9.9%*	--	*8.0%*	--	*8.4%*	--	*8.6%*	*Aug-15*
Infrastructure																								
JP Morgan Infrastructure Fund	1.4%	--	5.2%	--	3.6%	--	7.2%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	7.2%	Jul-17
CPI+300 bps	*1.5%*	--	*3.7%*	--	*4.7%*	--	*5.3%*	--	*5.1%*	--	*4.8%*	--	*4.5%*	--	*4.6%*	--	*4.8%*	--	*5.1%*	--	*5.2%*	--	*5.3%*	*Jul-17*
S&P Global Infrastructure TR USD	*5.3%*	--	*14.0%*	--	*12.2%*	--	*6.9%*	--	*8.8%*	--	*7.5%*	--	*4.8%*	--	*8.9%*	--	*9.3%*	--	*9.2%*	--	--	--	*6.9%*	*Jul-17*

*As of 4/1/2019 the Fund benchmark is: 30.5% S&P 500, 4.5% S&P 400, 4% Russell 2000, 9% Bloomberg Barclays Aggregate, 19% Bloomberg Barclays Intermediate Aggregate, 5% MSCI Emerging Markets, 10% NCREIF ODCE, 11% MSCI ACWI Ex-US, and 7% CPI + 300 basis points.

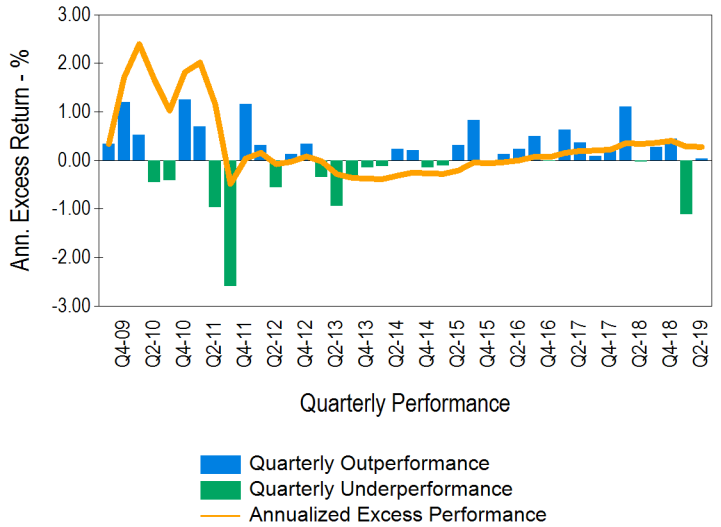
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund	**-2.5**	**16.6**	**9.2**	**-0.5**	**7.0**	**17.5**	**13.2**	**-0.8**	**14.5**	**24.9**	**-26.0**
Fund Benchmark	*-4.2*	*15.2*	*8.3*	*-1.4*	*6.8*	*19.6*	*13.0*	*1.3*	*13.6*	*21.5*	*-24.6*
Domestic Equity											
Large Cap Equity											
Rhumbline 500	-4.4	21.8	11.9	1.3	13.7	32.3	15.9	2.1	15.1	26.4	-36.6
S&P 500	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*
PIMCO StocksPlus Total Return	-5.4	24.0	15.6	-1.2	16.2	30.7	--	--	--	--	--
S&P 500	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*
Mid Cap Equity											
Rhumbline 400	-11.1	16.2	20.6	-2.1	9.8	33.4	17.5	-1.7	26.6	37.4	-35.9
S&P 400 MidCap	*-11.1*	*16.2*	*20.7*	*-2.2*	*9.8*	*33.5*	*17.9*	*-1.7*	*26.6*	*37.4*	*-36.2*
Small Cap Equity											
Rhumbline 600	-8.5	13.3	26.4	-1.9	5.8	41.2	16.2	1.1	26.2	25.3	-30.8
S&P 600 SmallCap	*-8.5*	*13.2*	*26.6*	*-2.0*	*5.8*	*41.3*	*16.3*	*1.0*	*26.3*	*25.6*	*-31.1*
Fixed Income											
Rhumbline Aggregate	0.4	3.4	2.5	0.7	6.1	-2.1	3.9	7.7	6.9	6.5	4.7
BBgBarc US Aggregate TR	*0.0*	*3.5*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*
Wellington Intermediate Bond Plus	0.5	4.4	4.1	0.3	4.2	-1.0	6.9	7.9	8.9	14.5	-3.3
Wellington Benchmark	*0.9*	*2.3*	*2.0*	*1.2*	*4.6*	*-2.0*	*4.2*	*11.3*	*7.7*	*3.1*	*7.7*
International Equity											
Dimensional Fund Advisors	-14.7	37.4	13.1	-14.4	--	--	--	--	--	--	--
MSCI Emerging Markets	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*
Wellington International Quality Growth	-10.8	38.9	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth	*-14.4*	*32.0*	*0.1*	*-1.3*	*-2.6*	*15.5*	*16.7*	*-14.2*	*14.5*	*38.7*	*-45.6*
Real Estate											
JP Morgan Strategic Property Fund	8.0	7.2	8.4	--	--	--	--	--	--	--	--
NCREIF (ODCE) Index	*8.3*	*7.6*	*8.8*	*15.0*	*12.5*	*14.0*	*10.9*	*16.0*	*16.4*	*-29.8*	*-10.0*
Infrastructure											
JP Morgan Infrastructure Fund	6.4	--	--	--	--	--	--	--	--	--	--
CPI+300 bps	*5.0*	*5.2*	*5.1*	*3.7*	*3.8*	*4.5*	*4.8*	*6.0*	*4.5*	*5.8*	*3.1*

	Fiscal YTD (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Total Fund	**3.7**	**8.8**	**12.9**	**11.4**	**-1.1**	**11.0**	**13.0**	**20.5**	**-1.2**	**11.3**	**0.6**	**-13.3**
Fund Benchmark	*4.2*	*7.2*	*11.8*	*10.6*	*-2.0*	*10.8*	*14.4*	*19.4*	*0.9*	*10.4*	*1.2*	*-13.7*
InvMetrics Public DB Gross Rank	*34*	*21*	*29*	*5*	*62*	*13*	*38*	*4*	*91*	*20*	*68*	*42*
Domestic Equity												
Large Cap Equity												
Rhumbline 500	2.5	17.8	18.6	15.3	-0.6	19.8	19.3	30.1	1.1	10.3	-6.6	-21.7
S&P 500	*2.5*	*17.9*	*18.6*	*15.4*	*-0.6*	*19.7*	*19.3*	*30.2*	*1.1*	*10.2*	*-6.9*	*-22.0*
eV US Large Cap Equity Gross Rank	*44*	*41*	*53*	*23*	*52*	*33*	*71*	*34*	*40*	*45*	*--*	*--*
PIMCO StocksPlus Total Return	2.6	17.8	22.9	18.4	-4.0	22.7	--	--	--	--	--	--
S&P 500	*2.5*	*17.9*	*18.6*	*15.4*	*-0.6*	*19.7*	*19.3*	*30.2*	*1.1*	*10.2*	*-6.9*	*-22.0*
eV US Large Cap Core Equity Gross Rank	*40*	*41*	*8*	*6*	*90*	*11*	*--*	*--*	*--*	*--*	*--*	*--*
Mid Cap Equity												
Rhumbline 400	-2.4	14.2	17.5	15.3	1.4	11.8	27.5	28.2	-1.2	17.7	-2.8	-16.5
S&P 400 MidCap	*-2.4*	*14.2*	*17.5*	*15.3*	*1.4*	*11.8*	*27.7*	*28.5*	*-1.3*	*17.8*	*-3.1*	*-16.7*
eV US Mid Cap Equity Gross Rank	*76*	*51*	*52*	*22*	*51*	*65*	*53*	*42*	*57*	*37*	*--*	*--*
Small Cap Equity												
Rhumbline 600	-9.2	19.0	21.1	18.0	3.9	5.8	31.4	33.1	0.2	14.1	-10.5	-13.7
S&P 600 SmallCap	*-9.2*	*19.1*	*21.1*	*18.1*	*3.8*	*5.7*	*31.5*	*33.3*	*0.2*	*14.2*	*-10.6*	*-13.8*
eV US Small Cap Equity Gross Rank	*79*	*34*	*49*	*24*	*36*	*54*	*57*	*37*	*38*	*55*	*--*	*--*
Fixed Income												
Rhumbline Aggregate	8.1	-1.1	-0.1	5.0	3.2	4.0	-1.7	4.7	5.3	8.8	9.7	4.2
BBgBarc US Aggregate TR	*7.8*	*-1.2*	*0.1*	*5.2*	*2.9*	*4.0*	*-1.7*	*5.2*	*5.3*	*8.2*	*10.6*	*3.7*
eV US Core Fixed Inc Gross Rank	*34*	*79*	*92*	*82*	*40*	*72*	*81*	*94*	*41*	*59*	*--*	*--*
Wellington Intermediate Bond Plus	6.2	-0.1	2.6	5.1	2.0	3.1	-0.4	7.4	6.5	11.1	11.9	0.0
Wellington Benchmark	*6.6*	*-0.9*	*0.2*	*3.6*	*2.9*	*3.3*	*-1.7*	*5.2*	*12.1*	*5.9*	*5.2*	*7.0*
eV US Interm Duration Fixed Inc Gross Rank	*75*	*16*	*2*	*7*	*88*	*39*	*59*	*12*	*1*	*5*	*--*	*--*
International Equity												
Dimensional Fund Advisors	3.0	-1.9	21.1	18.9	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*2.3*	*-0.8*	*22.5*	*16.8*	*-19.3*	*4.3*	*1.0*	*16.9*	*-16.1*	*20.2*	*19.1*	*-33.2*
eV Emg Mkts Equity Gross Rank	*59*	*50*	*65*	*44*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Wellington International Quality Growth	3.1	8.7	20.8	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth	*2.9*	*3.1*	*17.7*	*11.5*	*-8.1*	*4.3*	*16.2*	*15.4*	*-10.9*	*11.4*	*2.1*	*-29.5*
eV ACWI ex-US Growth Equity Gross Rank	*32*	*29*	*56*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	**3.1**	**3.7**	**6.7**	**8.1**	**9.7**	**7.8**	**6.8**	**9.2**	**10.2**
Fund Benchmark	*3.1*	*4.2*	*7.0*	*7.5*	*8.8*	*6.8*	*6.0*	*8.7*	*9.9*
Over/Under	0.0	-0.5	-0.3	0.6	0.9	1.0	0.8	0.5	0.3
Domestic Equity									
Large Cap Equity									
Rhumbline 500	4.3	2.5	10.4	12.3	14.1	11.5	10.7	13.9	14.7
S&P 500	*4.3*	*2.5*	*10.4*	*12.4*	*14.2*	*11.5*	*10.7*	*14.0*	*14.7*
Over/Under	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1	0.0
PIMCO StocksPlus Total Return	4.7	2.6	10.4	12.6	15.8	12.2	11.3	--	--
S&P 500	*4.3*	*2.5*	*10.4*	*12.4*	*14.2*	*11.5*	*10.7*	*14.0*	*14.7*
Over/Under	0.4	0.1	0.0	0.2	1.6	0.7	0.6		
Mid Cap Equity									
Rhumbline 400	3.0	-2.4	1.4	7.2	10.9	8.4	8.0	12.6	14.6
S&P 400 MidCap	*3.0*	*-2.4*	*1.4*	*7.3*	*10.9*	*8.4*	*8.0*	*12.7*	*14.6*
Over/Under	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0
Small Cap Equity									
Rhumbline 600	1.9	-9.2	-4.9	7.0	11.9	8.8	8.4	13.0	14.9
S&P 600 SmallCap	*1.9*	*-9.2*	*-4.9*	*7.1*	*12.0*	*8.8*	*8.4*	*13.0*	*15.0*
Over/Under	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1
Fixed Income									
Rhumbline Aggregate	3.1	8.1	8.2	3.8	2.4	3.3	3.0	2.6	4.0
BBgBarc US Aggregate TR	*3.1*	*7.8*	*7.9*	*3.7*	*2.3*	*3.2*	*2.9*	*2.6*	*3.9*
Over/Under	0.0	0.3	0.3	0.1	0.1	0.1	0.1	0.0	0.1
Wellington Intermediate Bond Plus	2.6	6.2	6.7	3.6	3.4	3.5	3.0	2.9	4.9
Wellington Benchmark	*2.4*	*6.6*	*6.7*	*3.1*	*2.0*	*2.6*	*2.5*	*2.2*	*4.1*
Over/Under	0.2	-0.4	0.0	0.5	1.4	0.9	0.5	0.7	0.8
International Equity									
Dimensional Fund Advisors	1.0	3.0	1.9	3.9	9.8	5.0	--	--	--
MSCI Emerging Markets	*0.6*	*2.3*	*1.2*	*4.6*	*10.7*	*4.5*	*2.5*	*4.2*	*5.8*
Over/Under	0.4	0.7	0.7	-0.7	-0.9	0.5			
Wellington International Quality Growth	4.9	3.1	4.2	10.2	--	--	--	--	--
MSCI ACWI ex USA Growth	*4.4*	*2.9*	*2.6*	*6.2*	*9.8*	*5.6*	*4.0*	*7.5*	*7.6*
Over/Under	0.5	0.2	1.6	4.0					
Real Estate									
JP Morgan Strategic Property Fund	1.1	3.5	5.3	6.6	7.0	--	--	--	--
NCREIF (ODCE) Index	*1.0*	*4.6*	*6.8*	*7.6*	*7.7*	*8.7*	*9.8*	*10.6*	*9.9*
Over/Under	0.1	-1.1	-1.5	-1.0	-0.7				
Infrastructure									
JP Morgan Infrastructure Fund	1.4	5.2	3.6	7.2	--	--	--	--	--
CPI+300 bps	*1.5*	*3.7*	*4.7*	*5.3*	*5.1*	*4.8*	*4.5*	*4.6*	*4.8*
Over/Under	-0.1	1.5	-1.1	1.9					

	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	**3.0%**	**65**	**3.4%**	**44**	**6.3%**	**51**	**7.7%**	**29**	**9.4%**	**30**	**7.4%**	**15**	**6.5%**	**24**	**8.9%**	**26**	**--**	**--**
Fund Benchmark	*3.1%*	*61*	*4.2%*	*18*	*7.0%*	*30*	*7.5%*	*42*	*8.8%*	*54*	*6.8%*	*48*	*6.0%*	*51*	*8.7%*	*31*	*9.9%*	*21*
60/40 S&P 500/BBgBarc US Aggregate	*4.0%*	*7*	*5.0%*	*4*	*9.9%*	*1*	*9.1%*	*4*	*9.5%*	*24*	*8.4%*	*3*	*7.7%*	*2*	*9.5%*	*9*	*10.5%*	*4*
Domestic Equity																		
Large Cap Equity																		
Rhumbline 500	4.3%	49	2.5%	44	10.3%	41	12.3%	43	14.1%	43	11.5%	36	10.6%	39	13.9%	44	14.6%	44
S&P 500	*4.3%*	*48*	*2.5%*	*44*	*10.4%*	*40*	*12.4%*	*43*	*14.2%*	*42*	*11.5%*	*35*	*10.7%*	*38*	*14.0%*	*42*	*14.7%*	*42*
PIMCO StocksPlus Total Return	4.6%	40	2.4%	41	10.1%	42	12.3%	41	15.5%	19	11.8%	27	11.0%	31	--	--	--	--
S&P 500	*4.3%*	*47*	*2.5%*	*41*	*10.4%*	*40*	*12.4%*	*40*	*14.2%*	*39*	*11.5%*	*32*	*10.7%*	*35*	*14.0%*	*44*	*14.7%*	*41*
Mid Cap Equity																		
Rhumbline 400	3.0%	73	-2.4%	77	1.3%	73	7.2%	65	10.8%	66	8.4%	59	8.0%	63	12.6%	68	14.5%	66
S&P 400 MidCap	*3.0%*	*72*	*-2.4%*	*76*	*1.4%*	*72*	*7.3%*	*64*	*10.9%*	*66*	*8.4%*	*59*	*8.0%*	*62*	*12.7%*	*67*	*14.6%*	*65*
Small Cap Equity																		
Rhumbline 600	1.9%	66	-9.2%	79	-4.9%	69	7.0%	50	11.9%	52	8.8%	40	8.4%	43	12.9%	45	14.9%	46
S&P 600 SmallCap	*1.9%*	*66*	*-9.2%*	*79*	*-4.9%*	*68*	*7.1%*	*49*	*12.0%*	*52*	*8.8%*	*39*	*8.4%*	*43*	*13.0%*	*44*	*15.0%*	*44*
Fixed Income																		
Rhumbline Aggregate	3.1%	57	8.1%	37	8.2%	50	3.8%	72	2.3%	89	3.3%	87	3.0%	86	2.6%	94	3.9%	91
BBgBarc US Aggregate TR	*3.1%*	*67*	*7.8%*	*62*	*7.9%*	*74*	*3.7%*	*86*	*2.3%*	*90*	*3.2%*	*88*	*2.9%*	*89*	*2.6%*	*94*	*3.9%*	*92*
Wellington Intermediate Bond Plus	2.5%	56	6.0%	89	6.4%	86	3.3%	54	3.1%	8	3.2%	14	2.7%	35	2.7%	32	4.6%	10
Wellington Benchmark	*2.4%*	*73*	*6.6%*	*39*	*6.7%*	*68*	*3.1%*	*79*	*2.0%*	*86*	*2.6%*	*83*	*2.5%*	*77*	*2.2%*	*86*	*4.1%*	*20*
BBgBarc US Aggregate TR	*3.1%*	*4*	*7.8%*	*2*	*7.9%*	*7*	*3.7%*	*15*	*2.3%*	*53*	*3.2%*	*15*	*2.9%*	*16*	*2.6%*	*35*	*3.9%*	*33*
International Equity																		
Dimensional Fund Advisors	0.9%	68	2.5%	65	1.3%	58	3.2%	72	9.1%	71	4.3%	72	--	--	--	--	--	--
MSCI Emerging Markets	*0.6%*	*76*	*2.3%*	*68*	*1.2%*	*59*	*4.6%*	*53*	*10.7%*	*52*	*4.5%*	*67*	*2.5%*	*74*	*4.2%*	*85*	*5.8%*	*95*
Wellington International Quality Growth	4.8%	62	2.6%	42	3.5%	31	9.4%	33	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth	*4.4%*	*72*	*2.9%*	*35*	*2.6%*	*38*	*6.2%*	*72*	*9.8%*	*79*	*5.6%*	*79*	*4.0%*	*89*	*7.5%*	*95*	*7.6%*	*99*
Real Estate																		
JP Morgan Strategic Property Fund	0.9%	--	2.7%	--	4.3%	--	5.6%	--	6.0%	--	--	--	--	--	--	--	--	--
NCREIF (ODCE) Index	*1.0%*	*--*	*4.6%*	*--*	*6.8%*	*--*	*7.6%*	*--*	*7.7%*	*--*	*8.7%*	*--*	*9.8%*	*--*	*10.6%*	*--*	*9.9%*	*--*

Annualized Excess Performance



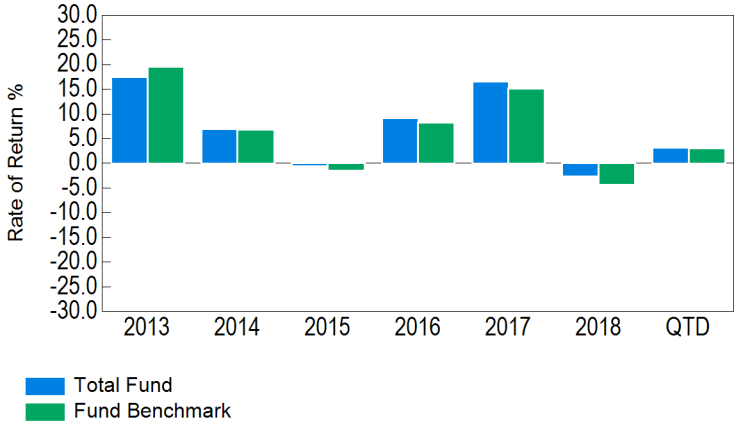
Top Holdings

MICROSOFT	1.66%
APPLE	1.40%
AMAZON.COM	1.27%
LOGITECH INTL. (NAS)	1.26%
TAL EDUCATION GROUP CL.A ADR 3:1	0.98%
TEMENOS (OTC)	0.92%
CANADIAN NATIONAL RY.	0.87%
QIAGEN	0.83%
FACEBOOK CLASS A	0.75%
TAIWAN SEMICON.MNFG.	0.75%

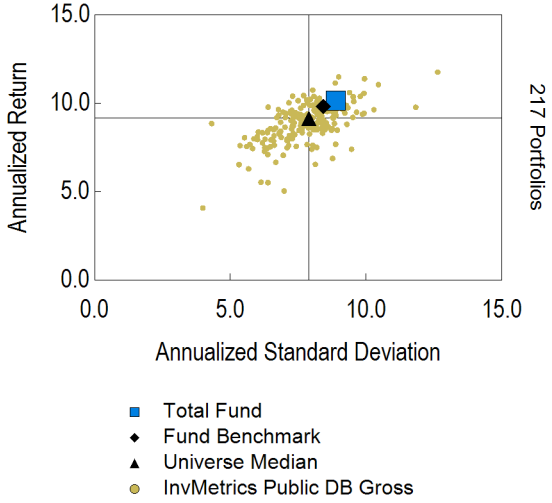
Characteristics

	Portfolio	Russell 3000
Number of Holdings	6,478	2,954
Weighted Avg. Market Cap. ($B)	114.95	190.66
Median Market Cap. ($B)	0.72	1.65
Price To Earnings	18.93	20.48
Price To Book	2.98	3.43
Price To Sales	1.50	1.89
Return on Equity (%)	19.25	21.81
Yield (%)	1.98	1.87
Beta	0.51	1.00
R-Squared	0.91	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.59	4.66
Materials	3.62	2.99
Industrials	13.88	10.15
Consumer Discretionary	13.15	10.44
Consumer Staples	5.88	6.46
Health Care	11.80	14.01
Financials	15.41	13.62
Information Technology	19.85	21.40
Communication Services	6.67	9.12
Utilities	2.49	3.21
Real Estate	3.51	3.94
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	8.47	8.68
Book Value Growth-5 Yrs.	7.48	6.27
EPS Growth 1 Yr	18.69	28.55
EPS Growth 5 Yrs	12.97	12.96
Sales/Growth-1 Yr	11.82	12.62
Sales/Growth-5 Yrs.	8.40	8.58
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	114.95	190.66
Median Market Cap. ($B)	0.72	1.65
Large Cap. (%)	26.17	42.07
Medium/Large Cap. (%)	23.83	27.87
Medium Cap. (%)	20.76	16.13
Medium/Small Cap. (%)	15.17	8.56
Small Cap. (%)	14.06	5.38

Return Summary
Ending June 30, 2019



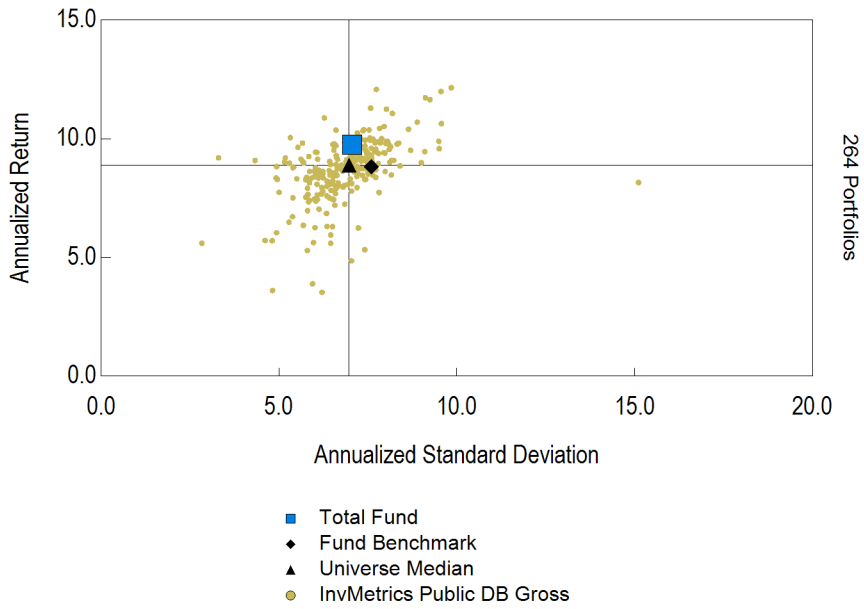
Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2019



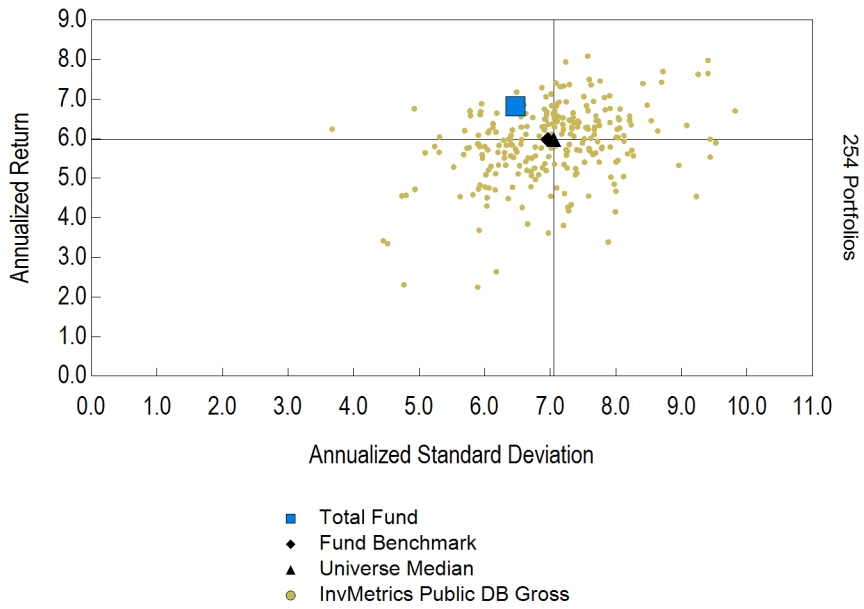
	Ending June 30, 2019								
	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**3.1%**	**3.7%**	**6.7%**	**8.1%**	**9.7%**	**7.8%**	**6.8%**	**9.2%**	**10.2%**
Fund Benchmark	*3.1%*	*4.2%*	*7.0%*	*7.5%*	*8.8%*	*6.8%*	*6.0%*	*8.7%*	*9.9%*
60/40 S&P 500/BBgBarc US Aggregate	*4.0%*	*5.0%*	*9.9%*	*9.1%*	*9.5%*	*8.4%*	*7.7%*	*9.5%*	*10.5%*
InvMetrics Public DB Gross Median	*3.2%*	*3.3%*	*6.3%*	*7.3%*	*8.9%*	*6.7%*	*6.0%*	*8.2%*	*9.2%*

	Calendar Year Performance										
	3 Mo	Fiscal YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	**3.1%**	**3.7%**	**-2.5%**	**16.6%**	**9.2%**	**-0.5%**	**7.0%**	**17.5%**	**13.2%**	**-0.8%**	**14.5%**
Fund Benchmark	*3.1%*	*4.2%*	*-4.2%*	*15.2%*	*8.3%*	*-1.4%*	*6.8%*	*19.6%*	*13.0%*	*1.3%*	*13.6%*
60/40 S&P 500/BBgBarc US Aggregate	*4.0%*	*5.0%*	*-2.3%*	*14.2%*	*8.3%*	*1.3%*	*10.6%*	*17.6%*	*11.3%*	*4.7%*	*12.1%*
InvMetrics Public DB Gross Median	*3.2%*	*3.3%*	*-4.0%*	*15.3%*	*7.7%*	*0.1%*	*5.8%*	*15.5%*	*12.4%*	*0.9%*	*12.9%*

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2019



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2019



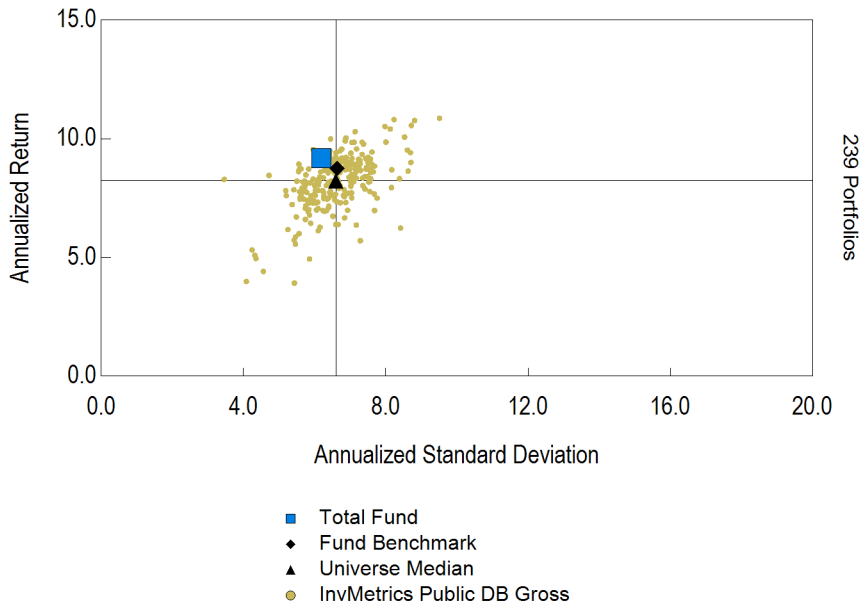
Risk vs. Return for 3 Years Ending June 30, 2019

Rank within InvMetrics Public DB Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Total Fund	9.7%	18	7.1%	56
Fund Benchmark	8.8%	54	7.6%	81
Median for this Universe	8.9%		7.0%	

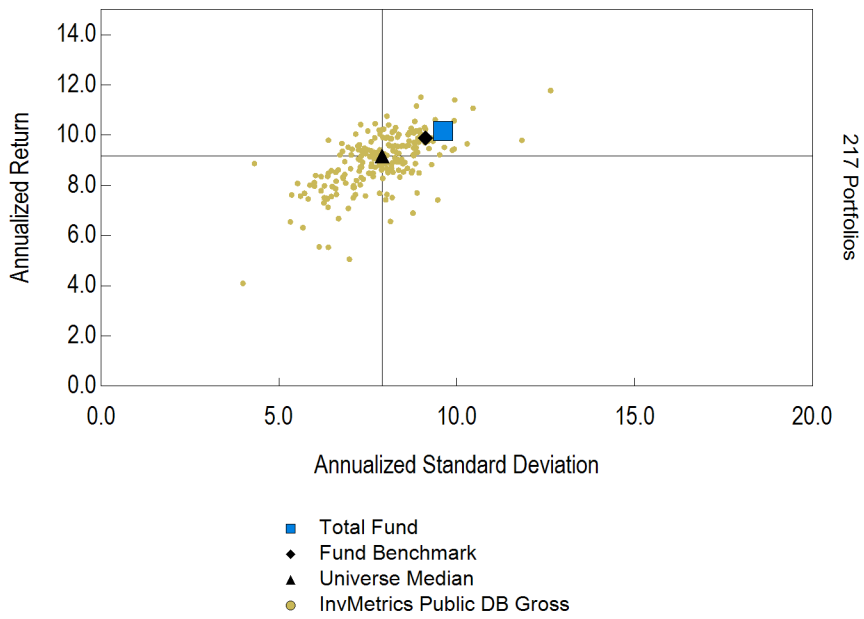
Risk vs. Return for 5 Years Ending June 30, 2019

Rank within InvMetrics Public DB Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Total Fund	6.8%	13	6.5%	29
Fund Benchmark	6.0%	51	7.0%	46
Median for this Universe	6.0%		7.1%	

Annualized Return vs. Annualized Standard Deviation
7 Years Ending June 30, 2019



Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2019



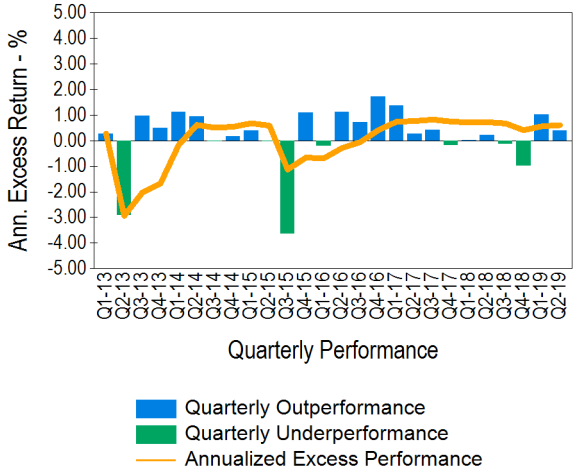
Risk vs. Return for 7 Years Ending June 30, 2019

Rank within InvMetrics Public DB Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Total Fund	9.2%	14	6.2%	32
Fund Benchmark	8.7%	31	6.6%	53
Median for this Universe	8.2%		6.6%	

Risk vs. Return for 10 Years Ending June 30, 2019

Rank within InvMetrics Public DB Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Total Fund	10.2%	12	9.6%	96
Fund Benchmark	9.9%	21	9.1%	90
Median for this Universe	9.2%		7.9%	

Annualized Excess Performance



Description:

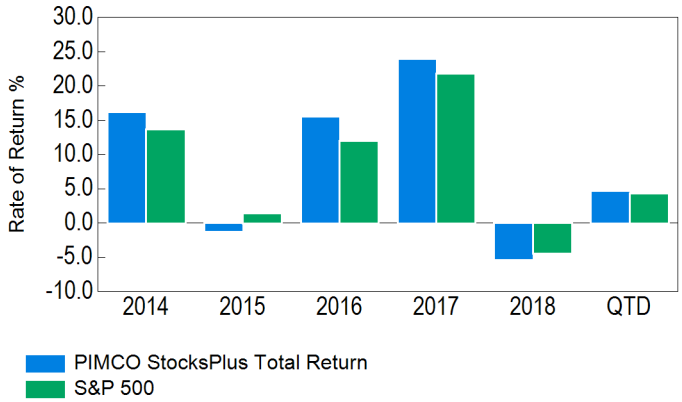
The investment seeks total return which exceeds that of the S&P 500 Index.

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. 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 Information as of March 31, 2019

Fund Name	PIMCO STOCKSPLUS® ABSOLUTE RETURN INSTL
Ticker	PSPTX
Morningstar Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.71%
Fund Assets ($mm)	922.77
Share Class Inception Date	6/28/2002
Manager Tenure	5

Return Summary
Ending June 30, 2019

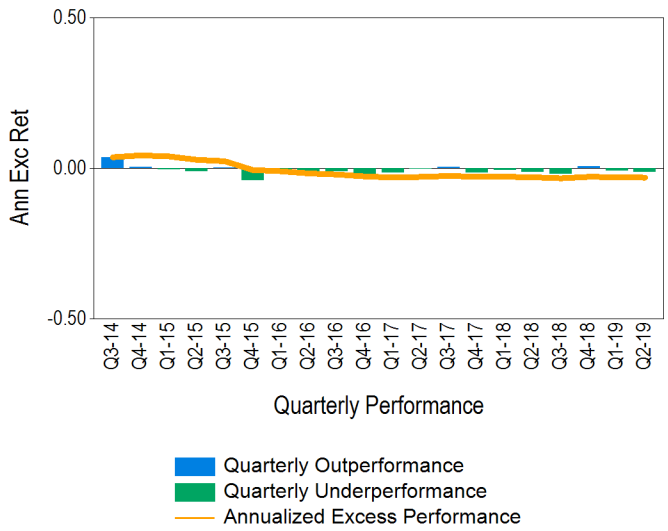


Fund Characteristics as of March 31, 2019
Versus S&P 500

Sharpe Ratio (3 Year)	1.01
Average Market Cap ($mm)	
Price/Earnings	17.05
Price/Book	2.97
Price/Sales	2.02
Price/Cash Flow	8.80
Dividend Yield	2.08
Number of Equity Holdings	19
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.16%

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

Annualized Excess Performance



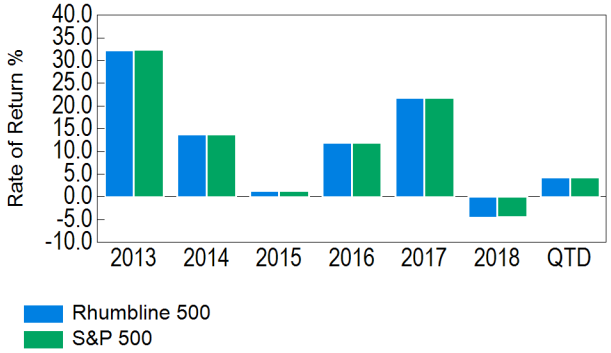
Top Holdings

MICROSOFT	4.2%
APPLE	3.5%
AMAZON.COM	3.2%
FACEBOOK CLASS A	1.9%
BERKSHIRE HATHAWAY 'B'	1.7%
JOHNSON & JOHNSON	1.5%
JP MORGAN CHASE & CO.	1.5%
ALPHABET 'C'	1.3%
ALPHABET A	1.3%
EXXON MOBIL	1.3%

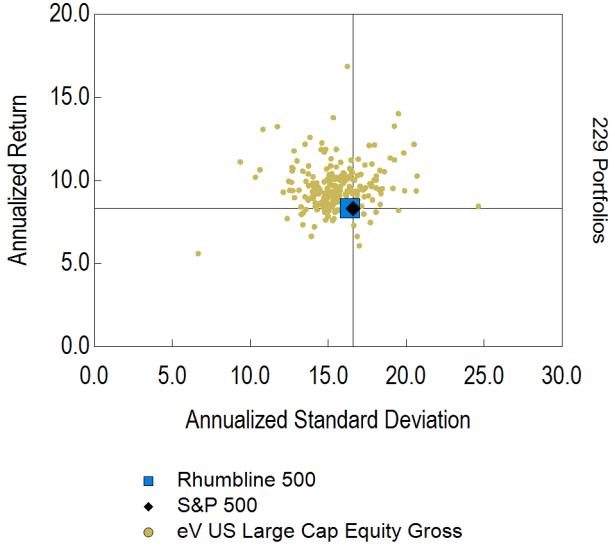
Characteristics

	Portfolio	Russell 1000
Number of Holdings	507	977
Weighted Avg. Market Cap. ($B)	224.36	204.63
Median Market Cap. ($B)	22.05	10.33
Price To Earnings	20.58	20.64
Price To Book	3.59	3.54
Price To Sales	2.12	2.03
Return on Equity (%)	26.59	24.93
Yield (%)	1.96	1.91
Beta	0.98	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.02	4.76
Materials	2.78	2.93
Industrials	9.32	9.77
Consumer Discretionary	10.14	10.34
Consumer Staples	7.23	6.74
Health Care	14.11	13.87
Financials	13.59	13.32
Information Technology	21.35	21.85
Communication Services	10.13	9.58
Utilities	3.29	3.16
Real Estate	3.04	3.68
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	9.58	9.26
Book Value Growth-5 Yrs.	5.74	6.33
EPS Growth 1 Yr	30.47	29.36
EPS Growth 5 Yrs	12.81	13.02
Sales/Growth-1 Yr	11.63	12.21
Sales/Growth-5 Yrs.	7.04	8.09
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	224.36	204.63
Median Market Cap. ($B)	22.05	10.33
Large Cap. (%)	50.25	45.19
Medium/Large Cap. (%)	32.30	29.94
Medium Cap. (%)	15.64	17.27
Medium/Small Cap. (%)	1.67	6.86
Small Cap. (%)	0.14	0.73

Return Summary
Ending June 30, 2019



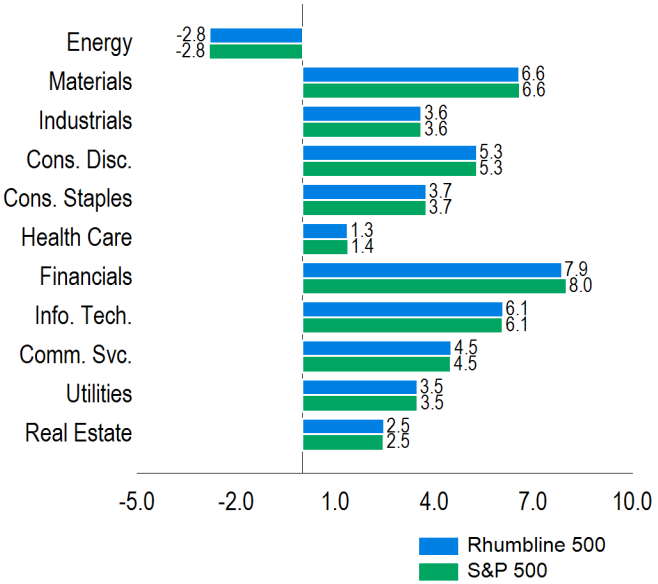
nnualized Return vs. Annualized Standard Deviation
22 Years 3 Months Ending June 30, 2019



Rhumbline 500 Performance Attribution vs. S&P 500

	Attribution Effects					Returns		Ending Sector Weights	
	Total Effects		Selection Effect		Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.00%		0.00%		0.00%	-2.82%	-2.82%	5.02%	5.05%
Materials	0.00%		0.00%		0.00%	6.55%	6.57%	2.78%	2.72%
Industrials	0.00%		0.00%		0.00%	3.60%	3.60%	9.32%	9.39%
Consumer Discretionary	0.00%		0.00%		0.00%	5.27%	5.28%	10.14%	10.20%
Consumer Staples	0.00%		0.00%		0.00%	3.75%	3.74%	7.23%	7.28%
Health Care	-0.01%		0.00%		0.00%	1.35%	1.38%	14.11%	14.21%
Financials	0.01%		-0.02%		0.03%	7.86%	7.99%	13.59%	13.08%
Information Technology	-0.01%		0.00%		-0.01%	6.06%	6.06%	21.35%	21.50%
Communication Services	0.00%		0.00%		0.00%	4.51%	4.49%	10.13%	10.20%
Utilities	0.00%		0.00%		0.00%	3.47%	3.48%	3.29%	3.31%
Real Estate	0.00%		0.00%		0.00%	2.46%	2.45%	3.04%	3.06%
Cash	0.00%		0.00%		--	--	--	--	--
Portfolio	**0.00%**	**=**	**-0.02%**	**+**	**0.02%**	**4.31%**	**4.32%**	**100.00%**	**100.00%**
Method Effect						-0.02%	-0.01%		
Combined Performance						4.29%	4.30%		

Sector Returns (%) vs S&P 500



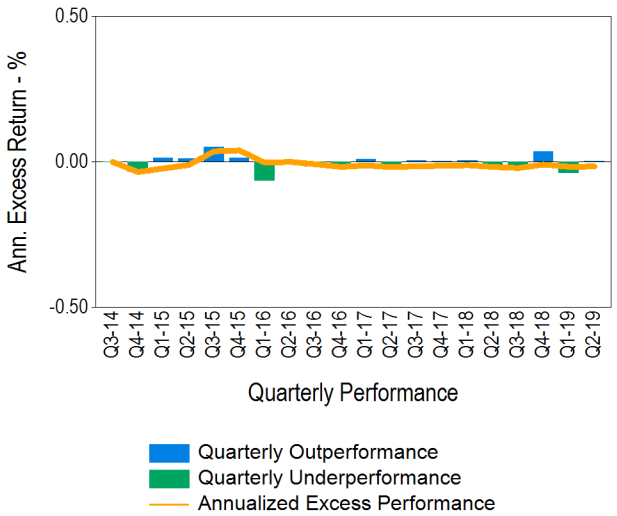
Cumulative Performance Ending June 30, 2019

	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Rhumbline 500	4.3	49	10.4	40	14.1	43	10.7	39	13.9	43	14.7	44	8.4	Apr-97
S&P 500	*4.3*	*48*	*10.4*	*40*	*14.2*	*42*	*10.7*	*38*	*14.0*	*42*	*14.7*	*42*	*8.3*	*Apr-97*

Calendar Year Performance

	YTD (%)	Rank	2018 (%)	Rank	2017 (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank
Rhumbline 500	18.5	45	-4.4	44	21.8	49	11.9	40	1.3	44	13.7	34	32.3	63	15.9	46	2.1	34	15.1	46	26.4	57
S&P 500	*18.5*	*45*	*-4.4*	*44*	*21.8*	*49*	*12.0*	*40*	*1.4*	*43*	*13.7*	*35*	*32.4*	*62*	*16.0*	*45*	*2.1*	*34*	*15.1*	*47*	*26.5*	*56*

Annualized Excess Performance



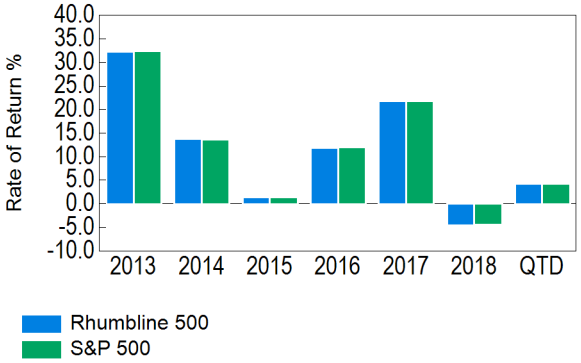
Top Holdings

IDEX	0.8%
STERIS	0.7%
LEIDOS HOLDINGS	0.7%
DOMINO'S PIZZA	0.7%
NVR	0.7%
TRIMBLE	0.7%
ZEBRA TECHNOLOGIES 'A'	0.7%
FACTSET RESEARCH SYS.	0.6%
CAMDEN PROPERTY TST.	0.6%
TELEDYNE TECHS.	0.6%

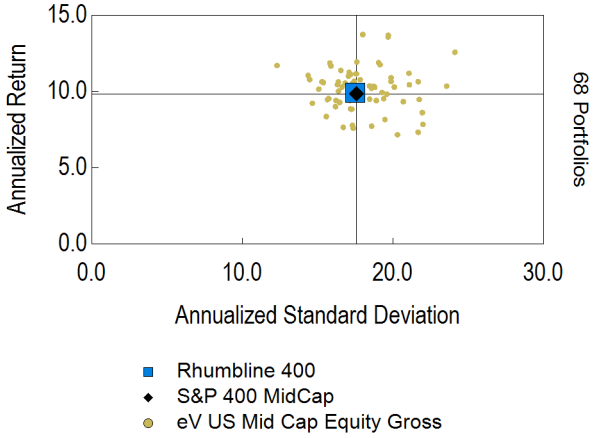
Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. ($B)	5.93	5.81
Median Market Cap. ($B)	4.07	4.08
Price To Earnings	19.75	19.82
Price To Book	2.63	2.65
Price To Sales	1.21	1.21
Return on Equity (%)	16.08	16.23
Yield (%)	1.67	1.67
Beta (holdings; domestic)	1.16	1.16
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.12	3.12
Materials	6.40	6.41
Industrials	16.09	15.91
Consumer Discretionary	12.28	12.30
Consumer Staples	2.67	2.67
Health Care	9.64	9.66
Financials	16.36	16.90
Information Technology	15.66	15.68
Communication Services	2.51	2.52
Utilities	4.69	4.70
Real Estate	10.16	10.13
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	6.80	6.98
Book Value Growth-5 Yrs.	6.22	6.18
EPS Growth 1 Yr	17.47	17.52
EPS Growth 5 Yrs	10.60	10.64
Sales/Growth-1 Yr	11.56	11.52
Sales/Growth-5 Yrs.	8.42	8.40
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	5.93	5.81
Median Market Cap. ($B)	4.07	4.08
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.40	0.00
Medium Cap. (%)	12.99	14.60
Medium/Small Cap. (%)	71.85	70.81
Small Cap. (%)	14.76	14.59

Return Summary
Ending June 30, 2019



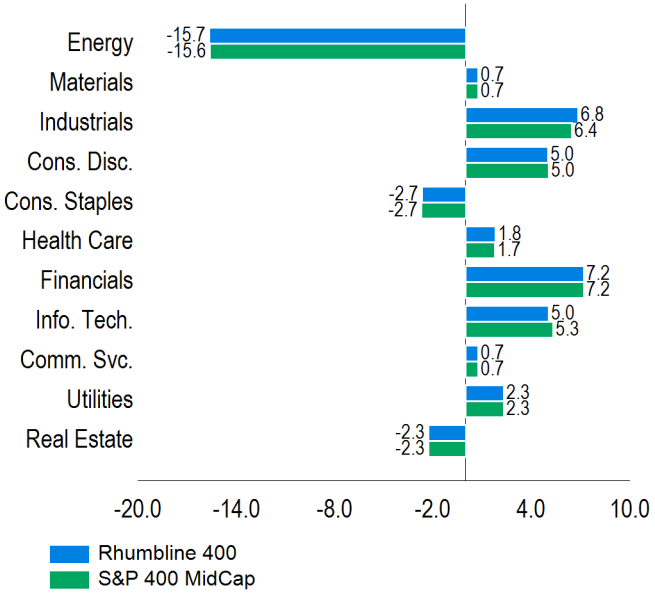
Annualized Return vs. Annualized Standard Deviation
21 Years 1 Month Ending June 30, 2019



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%	-15.67%	-15.61%	3.12%	3.12%
Materials	0.00%		0.00%		0.00%	0.71%	0.73%	6.40%	6.41%
Industrials	0.07%		0.06%		0.01%	6.82%	6.42%	16.09%	15.91%
Consumer Discretionary	-0.01%		0.00%		0.00%	4.99%	5.01%	12.28%	12.30%
Consumer Staples	0.00%		0.00%		0.00%	-2.70%	-2.70%	2.67%	2.67%
Health Care	0.01%		0.00%		0.00%	1.77%	1.73%	9.64%	9.66%
Financials	-0.01%		0.00%		-0.01%	7.17%	7.18%	16.36%	16.90%
Information Technology	-0.05%		-0.04%		-0.01%	5.03%	5.30%	15.66%	15.68%
Communication Services	0.00%		0.00%		0.00%	0.72%	0.72%	2.51%	2.52%
Utilities	0.00%		0.00%		0.00%	2.28%	2.28%	4.69%	4.70%
Real Estate	0.01%		0.00%		0.01%	-2.30%	-2.29%	10.16%	10.13%
Cash	0.00%		0.00%		--	--	--	0.00%	0.00%
Portfolio	**0.03%**	**=**	**0.02%**	**+**	**0.02%**	**3.04%**	**3.01%**	**99.60%**	**100.00%**
Method Effect						0.00%	0.04%		
Combined Performance						3.05%	3.05%		

Sector Returns (%) vs S&P 400 MidCap



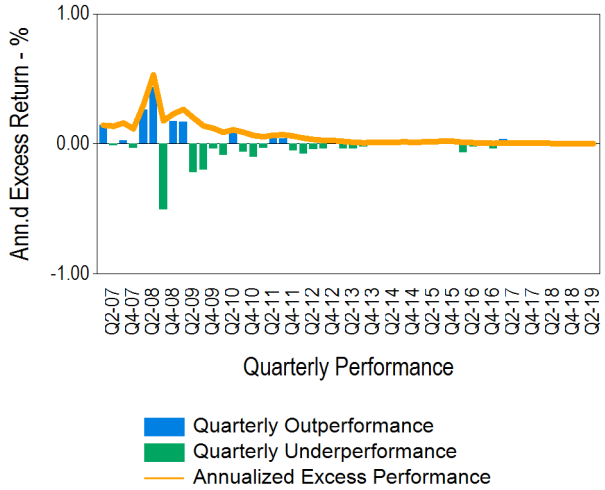
Cumulative Performance Ending June 30, 2019

	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Rhumbline 400	3.0	72	1.4	72	10.9	66	8.0	62	12.6	67	14.6	65	9.9	Jun-98
S&P 400 MidCap	*3.0*	*72*	*1.4*	*72*	*10.9*	*66*	*8.0*	*62*	*12.7*	*67*	*14.6*	*65*	*9.9*	*Jun-98*

Calendar Year Performance

	YTD (%)	Rank	2018 (%)	Rank	2017 (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank
Rhumbline 400	17.9	71	-11.1	58	16.2	69	20.6	18	-2.1	59	9.8	49	33.4	72	17.5	36	-1.7	52	26.6	34	37.4	53
S&P 400 MidCap	*18.0*	*71*	*-11.1*	*58*	*16.2*	*69*	*20.7*	*18*	*-2.2*	*60*	*9.8*	*49*	*33.5*	*70*	*17.9*	*31*	*-1.7*	*52*	*26.6*	*33*	*37.4*	*53*

Annualized Excess Performance



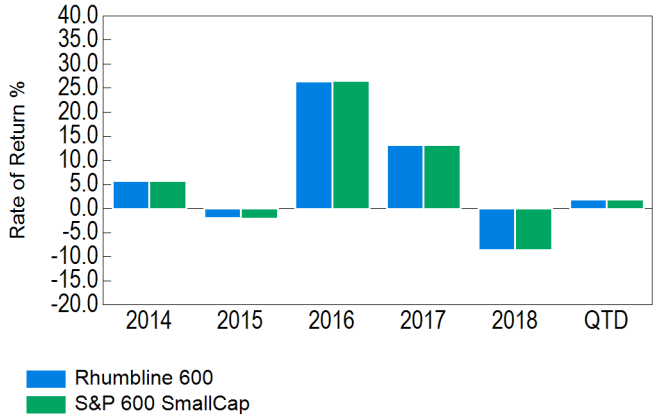
Top Holdings

ISHARES CORE S&P SMALL- CAP ETF	0.9%
SELECTIVE IN.GP.	0.6%
FIRSTCASH	0.6%
TETRA TECH	0.6%
STRATEGIC EDUCATION	0.5%
MERCURY SYSTEMS	0.5%
JOHN BEAN TECHNOLOGIES	0.5%
REPLIGEN	0.5%
OMNICELL	0.5%
LHC GROUP	0.5%

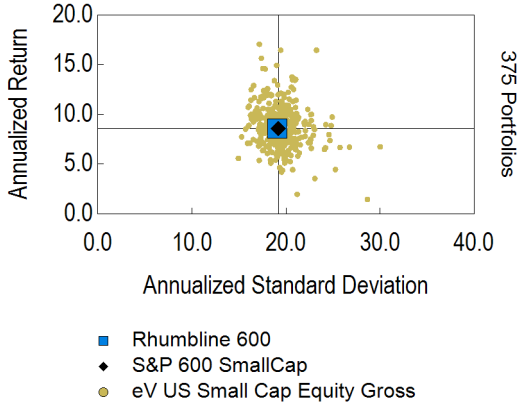
Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	603	601
Weighted Avg. Market Cap. ($B)	2.27	1.91
Median Market Cap. ($B)	1.11	1.11
Price To Earnings	19.96	20.05
Price To Book	2.29	2.29
Price To Sales	0.99	0.99
Return on Equity (%)	9.67	9.54
Yield (%)	1.57	1.57
Beta (holdings; domestic)	1.17	1.16
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.70	3.74
Materials	4.23	4.27
Industrials	18.96	19.56
Consumer Discretionary	13.69	13.80
Consumer Staples	3.46	3.35
Health Care	11.81	11.81
Financials	17.85	17.86
Information Technology	14.52	14.66
Communication Services	1.90	1.92
Utilities	2.15	2.16
Real Estate	6.85	6.87
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	3.36	3.35
Book Value Growth-5 Yrs.	6.55	6.73
EPS Growth 1 Yr	15.94	16.22
EPS Growth 5 Yrs	8.39	8.46
Sales/Growth-1 Yr	13.01	13.12
Sales/Growth-5 Yrs.	9.86	9.94
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	2.27	1.91
Median Market Cap. ($B)	1.11	1.11
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.88	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	11.62	12.63
Small Cap. (%)	87.50	87.37

Return Summary
Ending June 30, 2019



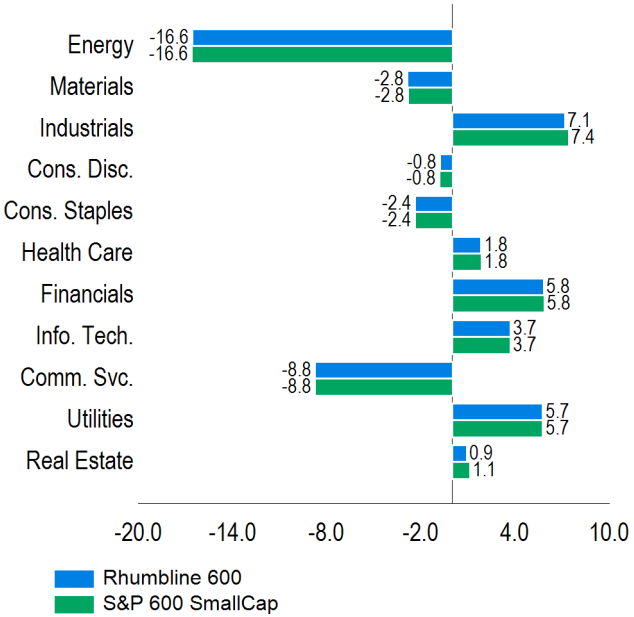
Annualized Return vs. Annualized Standard Deviation
12 Years 6 Months Ending June 30, 2019



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%		0.01%	-16.58%	-16.58%	3.70%	3.74%
Materials	0.00%		0.00%		0.00%	-2.85%	-2.82%	4.23%	4.27%
Industrials	-0.08%		-0.04%		-0.03%	7.14%	7.38%	18.96%	19.56%
Consumer Discretionary	0.01%		0.00%		0.00%	-0.79%	-0.82%	13.69%	13.80%
Consumer Staples	0.00%		0.00%		0.00%	-2.39%	-2.37%	3.46%	3.35%
Health Care	0.00%		0.00%		0.00%	1.81%	1.82%	11.81%	11.81%
Financials	-0.01%		-0.01%		0.00%	5.79%	5.83%	17.85%	17.86%
Information Technology	0.00%		0.00%		0.00%	3.67%	3.67%	14.52%	14.66%
Communication Services	0.00%		0.00%		0.00%	-8.77%	-8.76%	1.90%	1.92%
Utilities	0.00%		0.00%		0.00%	5.74%	5.74%	2.15%	2.16%
Real Estate	-0.02%		-0.02%		0.00%	0.90%	1.10%	6.85%	6.87%
Cash	0.00%		0.00%		--	--	--	0.00%	0.00%
Portfolio	**-0.09%**	**=**	**-0.06%**	**+**	**-0.03%**	**2.01%**	**2.10%**	**99.12%**	**100.00%**
Method Effect						-0.14%	-0.23%		
Combined Performance						1.87%	1.87%		

Sector Returns (%) vs S&P 600 SmallCap

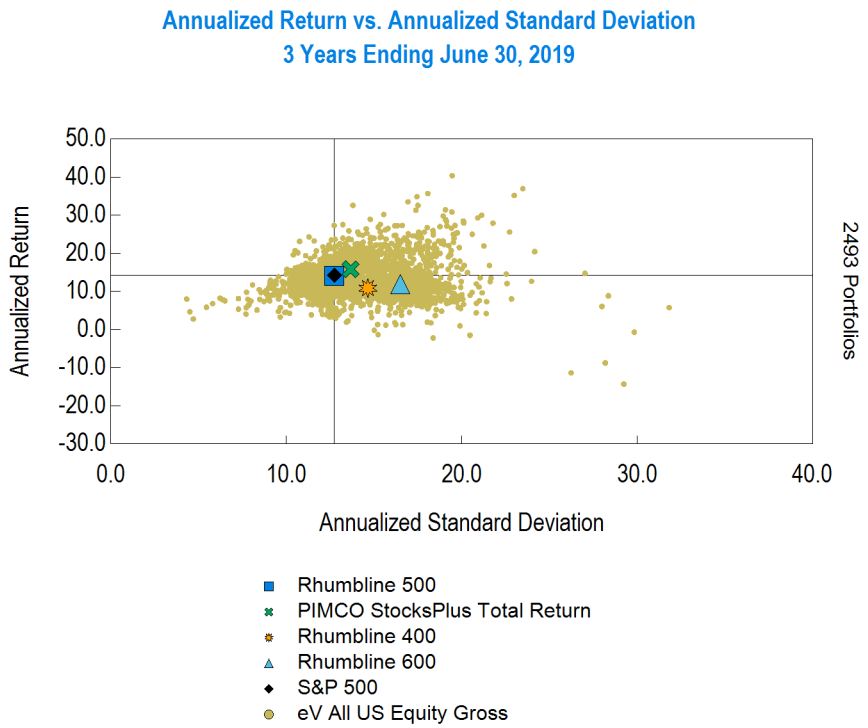


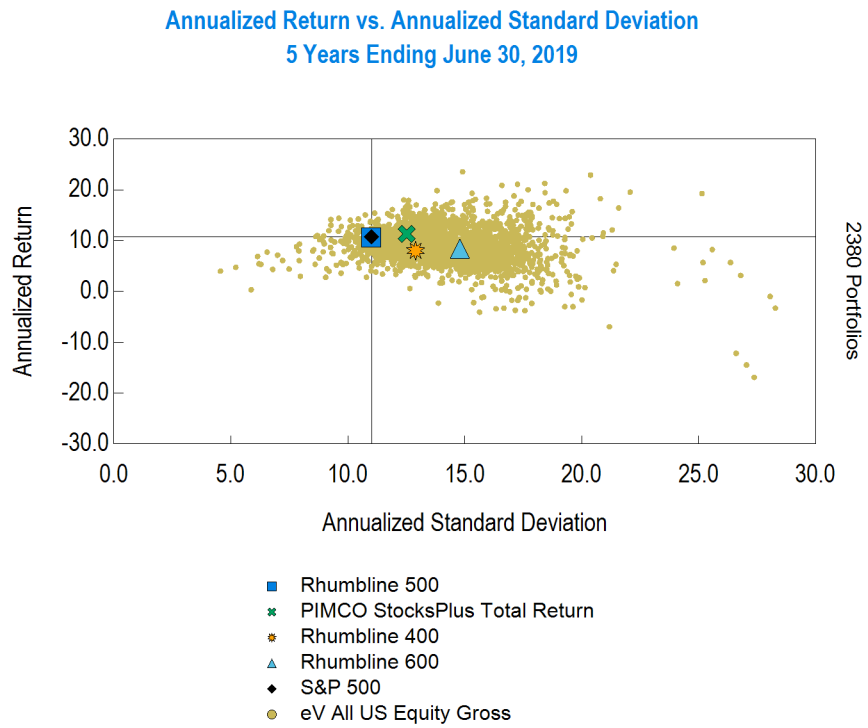
Cumulative Performance Ending June 30, 2019

	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Rhumbline 600	1.9	66	-4.9	69	11.9	52	8.4	43	13.0	45	14.9	45	8.6	Jan-07
S&P 600 SmallCap	*1.9*	*66*	*-4.9*	*68*	*12.0*	*52*	*8.4*	*43*	*13.0*	*44*	*15.0*	*44*	*8.6*	*Jan-07*

Calendar Year Performance

	YTD (%)	Rank	2018 (%)	Rank	2017 (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank
Rhumbline 600	13.7	80	-8.5	38	13.3	60	26.4	26	-1.9	43	5.8	45	41.2	52
S&P 600 SmallCap	*13.7*	*79*	*-8.5*	*38*	*13.2*	*61*	*26.6*	*25*	*-2.0*	*44*	*5.8*	*45*	*41.3*	*51*



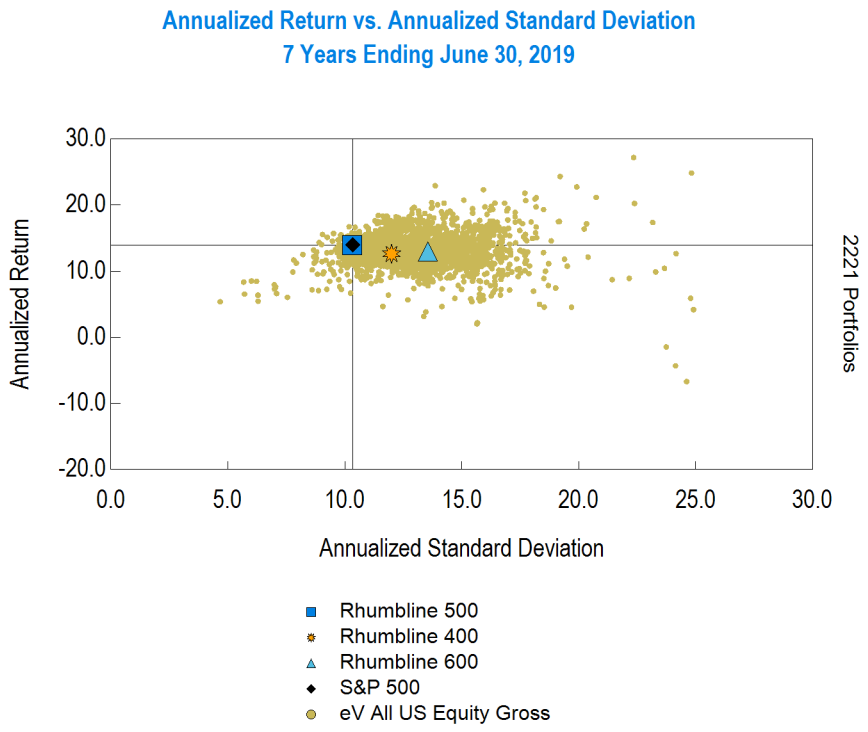


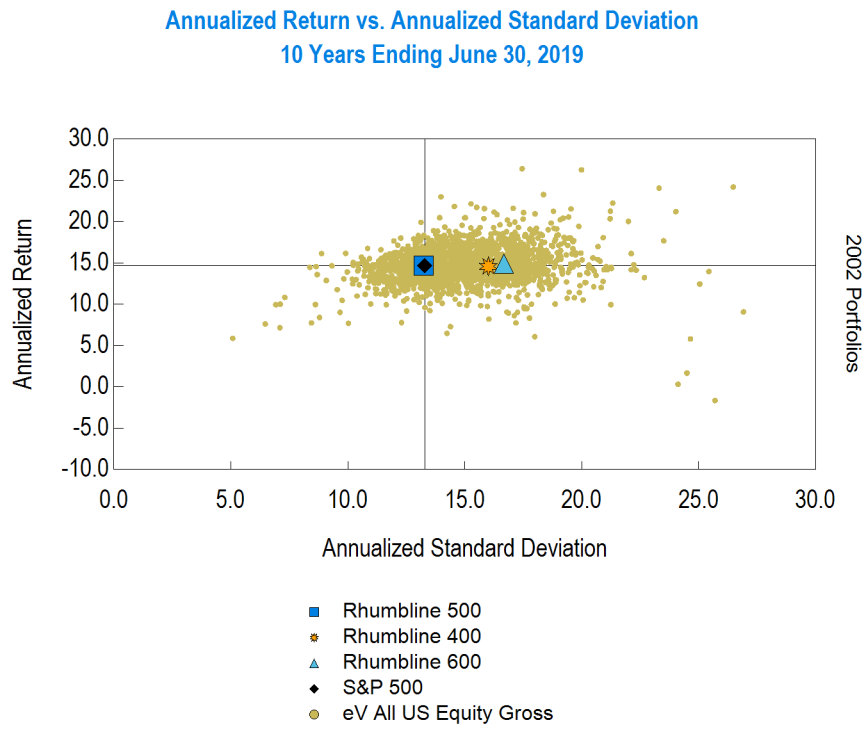
Risk vs. Return for 3 Years Ending June 30, 2019

Rank within eV All US Equity Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline 500	14.1%	39	12.7%	33
PIMCO StocksPlus Total Return	15.8%	26	13.7%	48
Rhumbline 400	10.9%	72	14.7%	60
Rhumbline 600	11.9%	61	16.5%	78
S&P 500	14.2%	38	12.7%	34
Median for this Universe	13.0%		13.8%	

Risk vs. Return for 5 Years Ending June 30, 2019

Rank within eV All US Equity Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline 500	10.7%	31	11.0%	7
PIMCO StocksPlus Total Return	11.3%	23	12.5%	31
Rhumbline 400	8.0%	65	12.9%	38
Rhumbline 600	8.4%	60	14.8%	66
S&P 500	10.7%	30	11.0%	7
Median for this Universe	9.2%		13.7%	



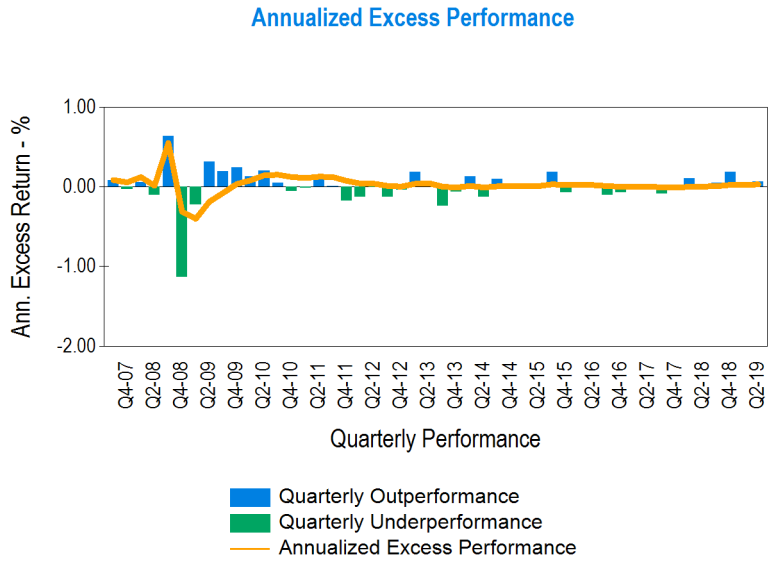


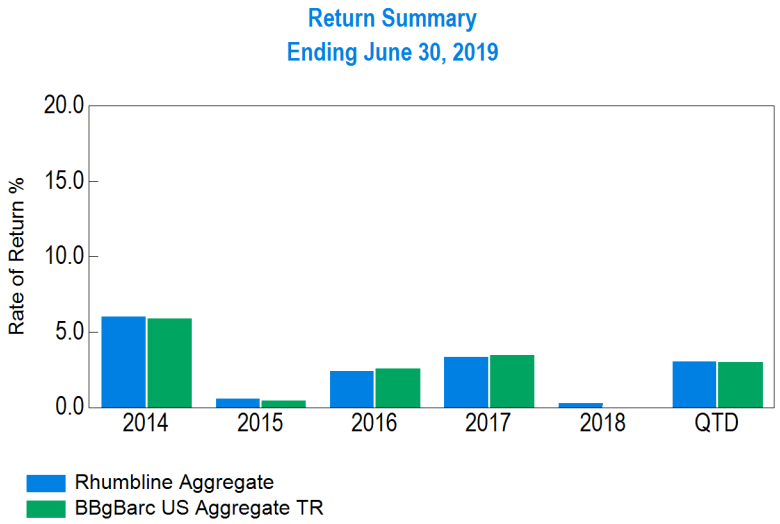
Risk vs. Return for 7 Years Ending June 30, 2019

Rank within eV All US Equity Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline 500	13.9%	38	10.3%	6
Rhumbline 400	12.6%	63	12.0%	37
Rhumbline 600	13.0%	57	13.6%	63
S&P 500	14.0%	37	10.3%	7
Median for this Universe	13.4%		12.7%	

Risk vs. Return for 10 Years Ending June 30, 2019

Rank within eV All US Equity Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline 500	14.7%	51	13.3%	28
Rhumbline 400	14.6%	53	16.0%	69
Rhumbline 600	14.9%	43	16.7%	77
S&P 500	14.7%	50	13.3%	29
Median for this Universe	14.7%		14.6%	





Portfolio Characteristics	Rhumbline	Barclays Aggregate
Eff Duration (Yrs.)	5.7	5.7
Wtd Avg. Yield (%)	2.8	2.6
Wtd Avg. Coupon (%)	3.0	3.2
Maturity	8.1	7.9
Quality	AA	AA1/AA2

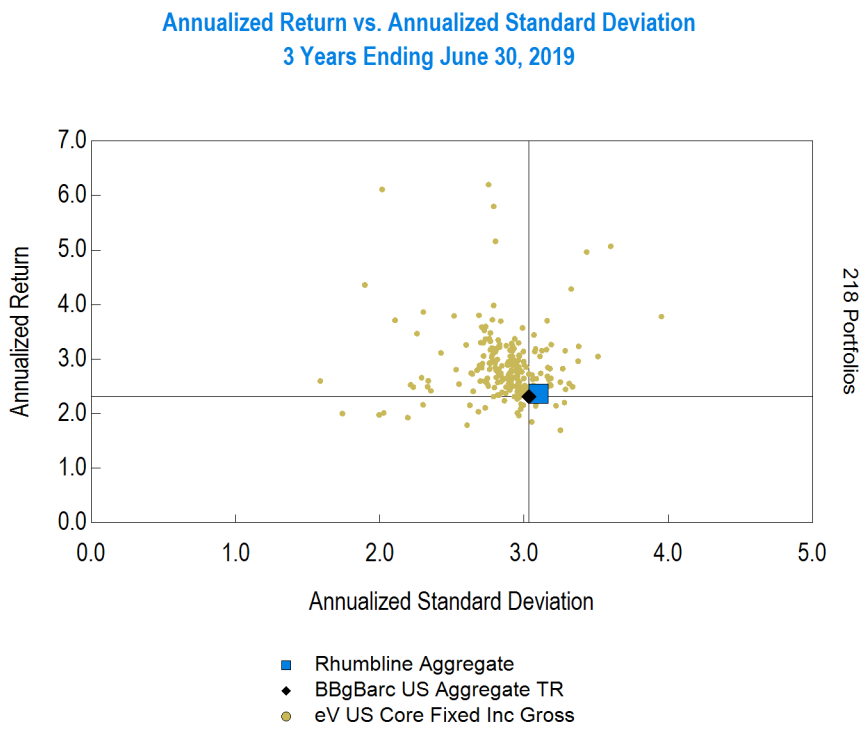
Sector	Rhumbline	BC Aggregate
Corporate	21.6 %	24.9 %
Government	42.5	45.3
Mortgage	24.6	29.7
Foreign	2.9	-
Other/Cash**	8.5	-

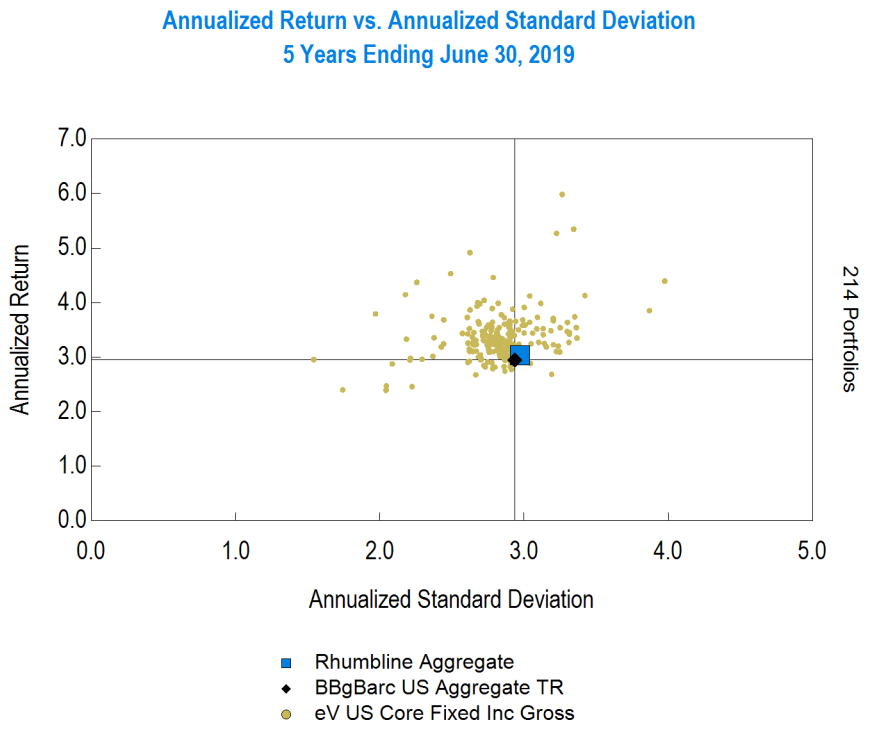
Quality	Rhumbline	BC Aggregate
Govt/Agency	- %	- %
AAA	71.8	72.3
AA	7.2	3.4
A	9.6	10.7
BBB	9.2	13.7
BB	0.9	-
Less than BB	0.0	-
Not Rated	1.3	-
Other	-	-

** Includes ABS

	Cumulative Performance Ending June 30, 2019													
	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Rhumbline Aggregate	3.1	56	8.2	45	2.4	86	3.0	82	2.6	93	4.0	89	4.4	Jul-07
BBgBarc US Aggregate TR	*3.1*	*67*	*7.9*	*74*	*2.3*	*90*	*2.9*	*89*	*2.6*	*94*	*3.9*	*92*	*4.3*	*Jul-07*

	Calendar Year Performance											
	YTD (%)	Rank	2018 (%)	Rank	2017 (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank
Rhumbline Aggregate	6.2	73	0.4	25	3.4	84	2.5	84	0.7	68	6.1	46
BBgBarc US Aggregate TR	*6.1*	*78*	*0.0*	*54*	*3.5*	*79*	*2.6*	*77*	*0.6*	*75*	*6.0*	*52*



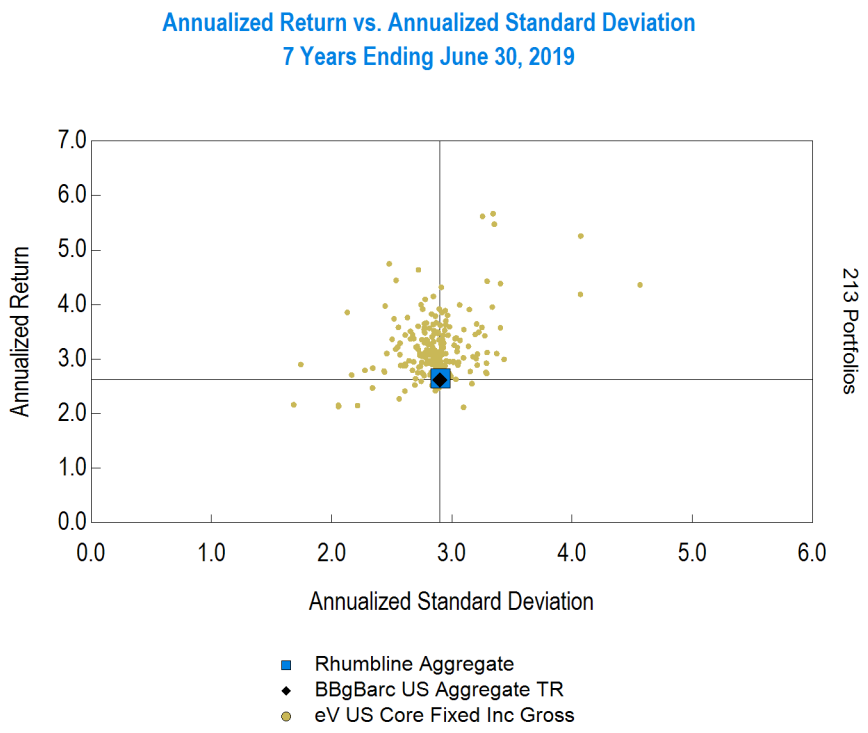


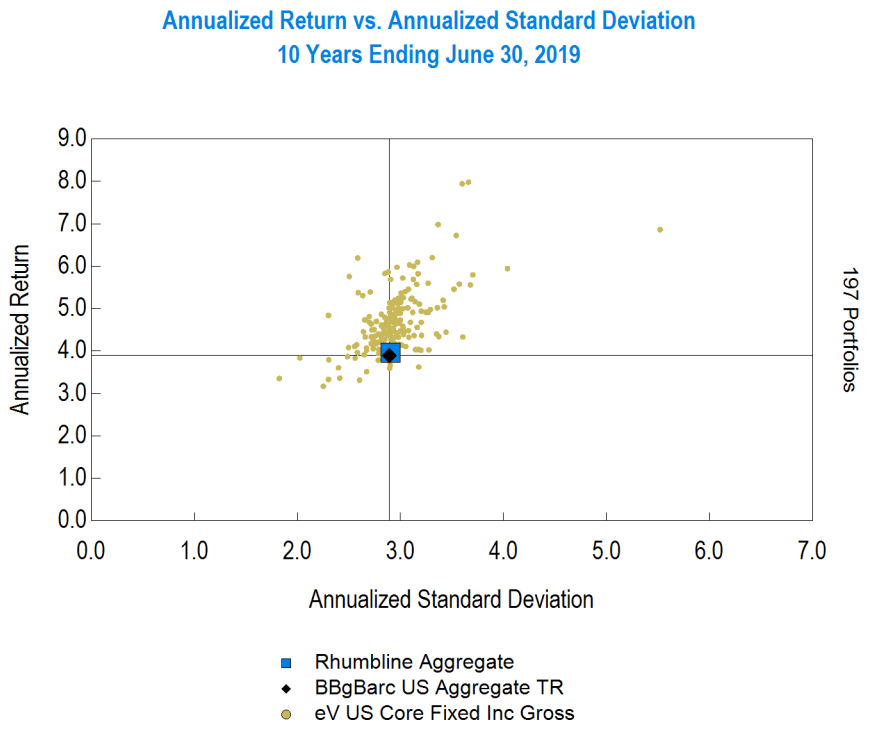
Risk vs. Return for 3 Years Ending June 30, 2019

Rank within eV US Core Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline Aggregate	2.4%	86	3.4%	99
BBgBarc US Aggregate TR	2.3%	90	3.4%	99
Median for this Universe	2.8%		2.9%	

Risk vs. Return for 5 Years Ending June 30, 2019

Rank within eV US Core Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline Aggregate	3.0%	82	3.3%	95
BBgBarc US Aggregate TR	2.9%	89	3.2%	92
Median for this Universe	3.3%		2.8%	



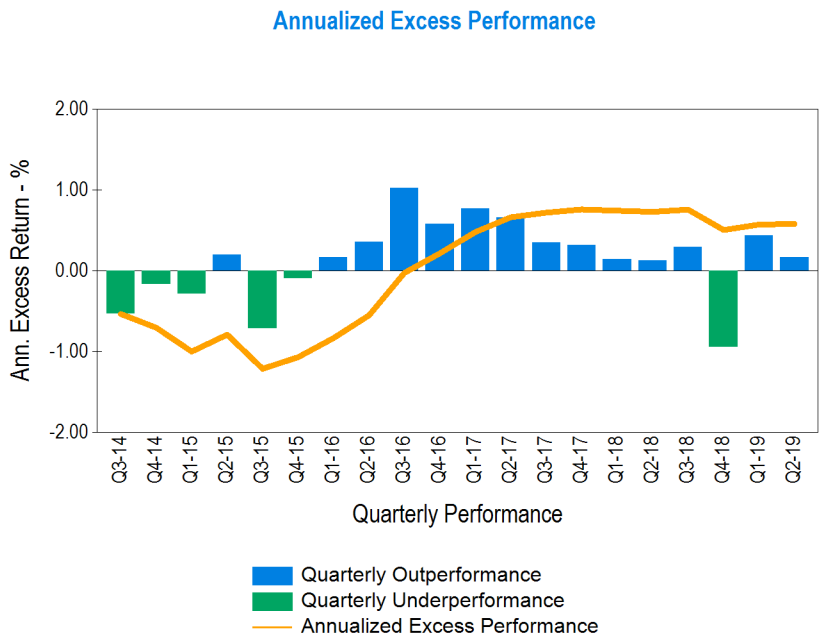


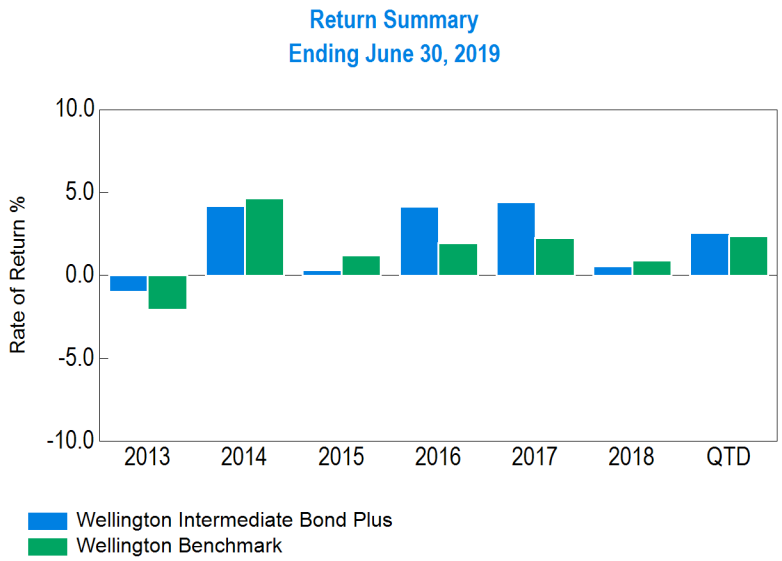
Risk vs. Return for 7 Years Ending June 30, 2019

Rank within eV US Core Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline Aggregate	2.6%	93	3.1%	87
BBgBarc US Aggregate TR	2.6%	94	3.1%	86
Median for this Universe	3.1%		2.9%	

Risk vs. Return for 10 Years Ending June 30, 2019

Rank within eV US Core Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline Aggregate	4.0%	89	3.3%	91
BBgBarc US Aggregate TR	3.9%	92	3.2%	89
Median for this Universe	4.6%		2.9%	





Portfolio Characteristics	Wellington Mgmt.	Barclays Int. Aggregate
Eff Duration (Yrs.)	3.4	3.3
Spread Duration	4.7	4.0
Effective Convexity	-0.7	-0.4
Option Adjusted Spread	110.4	36.7
Yield to Worst	3.1	2.3
Years to Worst	6.2	4.5
Average Quality	Aa2	Aa1

Sector	Wellington Mgmt.	Barclays Int. Aggregate
Cash & Cash Equivalents	-7.4 %	0.2 %
Government	8.9	40.0
Credit	14.1	24.0
High Yield	5.6	0.0
Emerging Market Debt	2.0	0.1
Developed Non US	0.9	--
Asset Backed Securities	8.6	0.6
Mortgage Backed	60.6	32.8
Commercial Mortgage	5.6	2.4
Other	0.5	0.0
Cash Offset for Futures	0.6	--

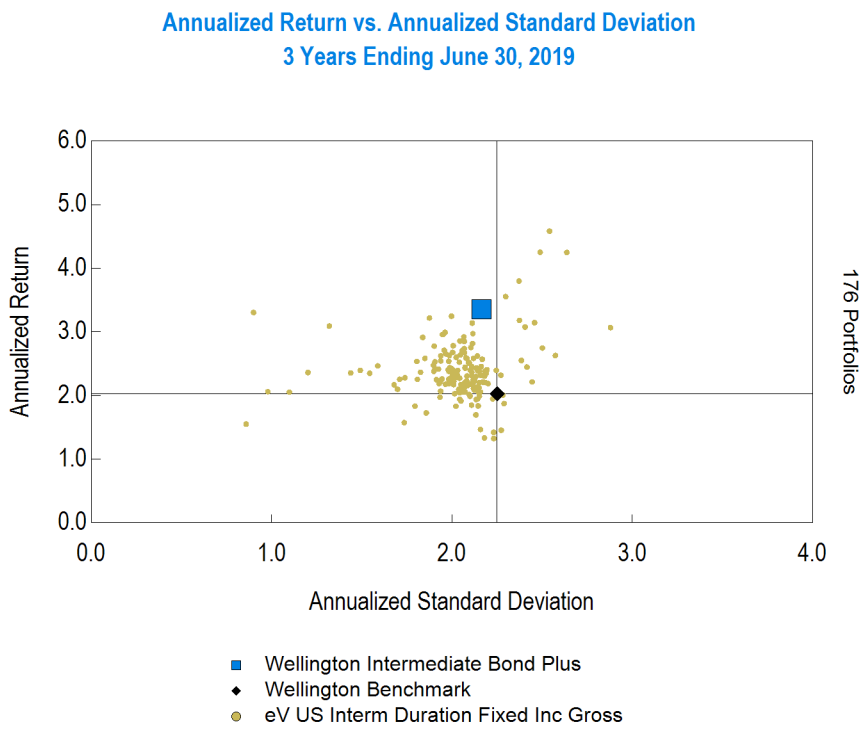
Quality	Wellington Mgmt.	Barclays Int. Aggregate
Cash	-8.4 %	0.2 %
Aaa	74.5	78.2
Aa	3.8	4.3
A	9.4	9.6
Baa	7.1	7.7
Ba	3.8	--
B	2.6	--
Below B	0.5	--
Cash Offset for Futures	0.6	--
Not Rated	6.1	0.0

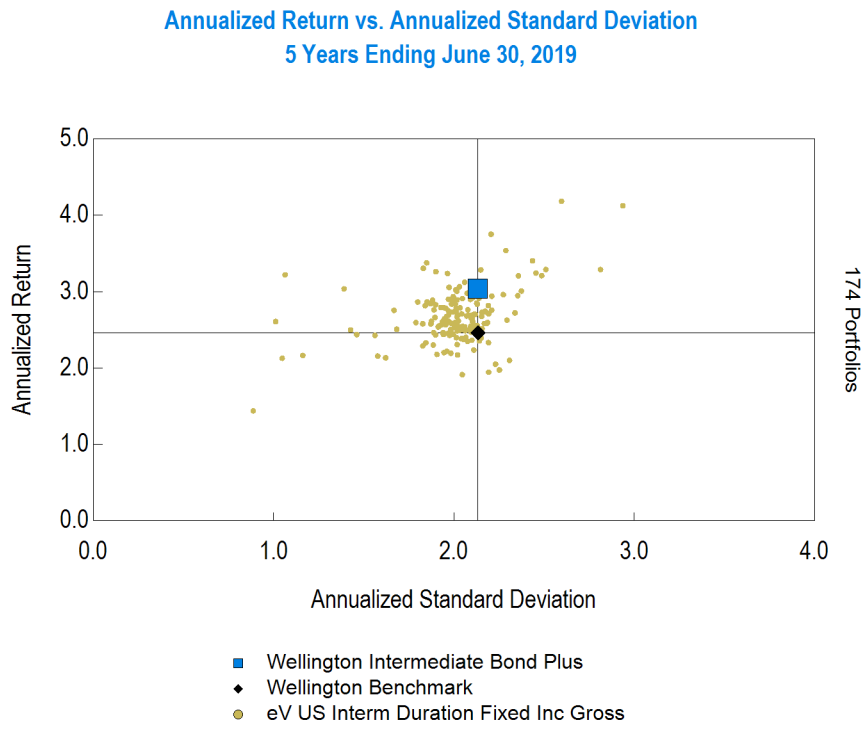
Cumulative Performance Ending June 30, 2019

	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Wellington Intermediate Bond Plus	2.6	38	6.7	71	3.4	3	3.0	12	2.9	17	4.9	6	5.5	Oct-93
Wellington Benchmark	*2.4*	*73*	*6.7*	*68*	*2.0*	*86*	*2.5*	*77*	*2.2*	*86*	*4.1*	*20*	*5.3*	*Oct-93*

Calendar Year Performance

	YTD (%)	Rank	2018 (%)	Rank	2017 (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank
Wellington Intermediate Bond Plus	5.4	22	0.5	84	4.4	4	4.1	5	0.3	97	4.2	22	-1.0	77	6.9	13	7.9	3	8.9	5
Wellington Benchmark	*4.7*	*76*	*0.9*	*43*	*2.3*	*78*	*2.0*	*76*	*1.2*	*68*	*4.6*	*13*	*-2.0*	*97*	*4.2*	*67*	*11.3*	*1*	*7.7*	*11*



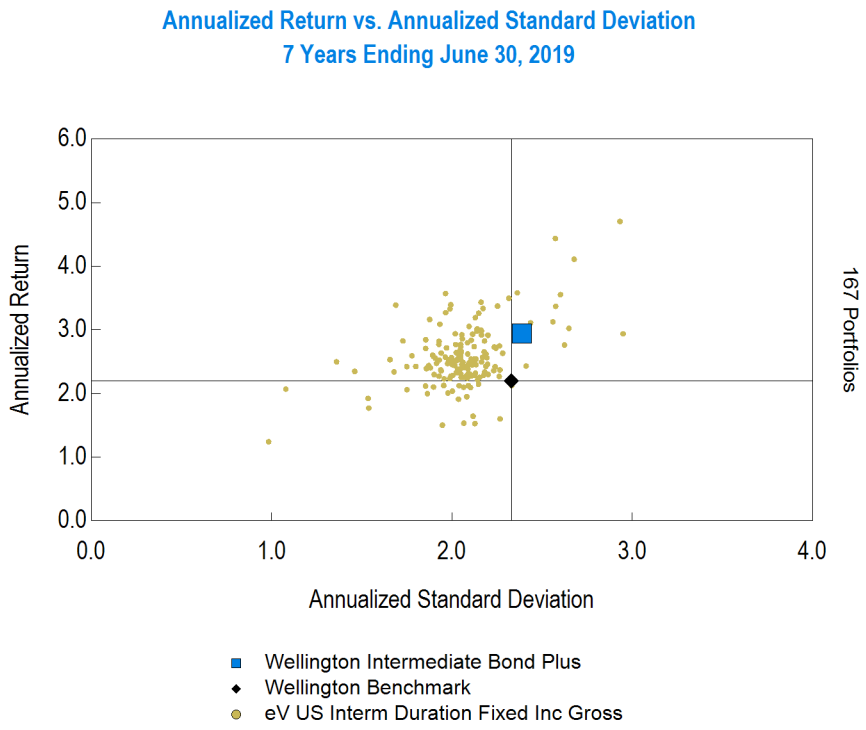


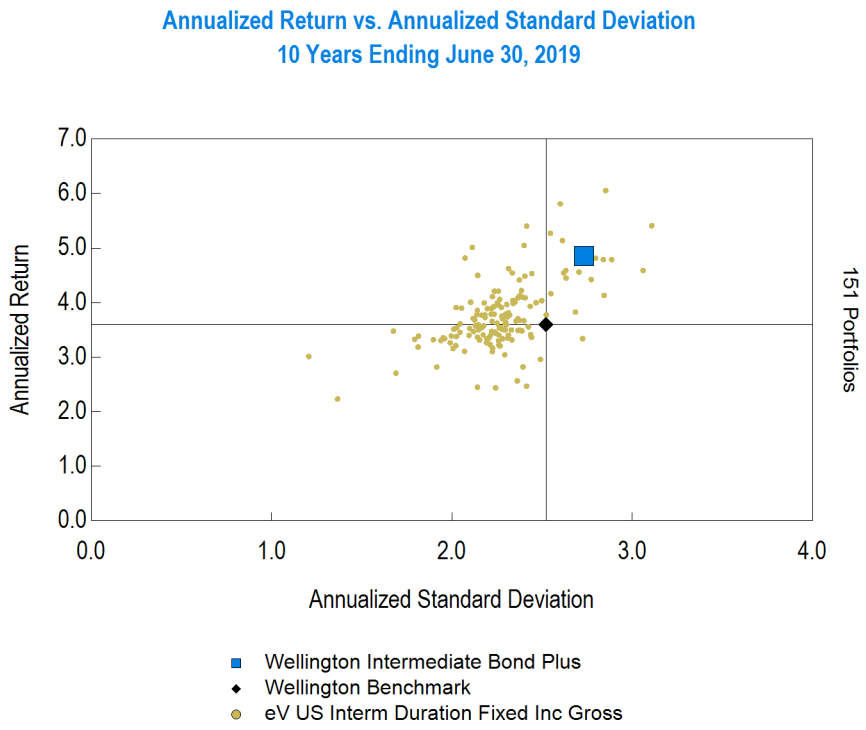
Risk vs. Return for 3 Years Ending June 30, 2019

Rank within eV US Interm Duration Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Wellington Intermediate Bond Plus	3.4%	3	2.5%	98
Wellington Benchmark	2.0%	86	2.6%	99
Median for this Universe	2.3%		2.1%	

Risk vs. Return for 5 Years Ending June 30, 2019

Rank within eV US Interm Duration Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Wellington Intermediate Bond Plus	3.0%	12	2.4%	96
Wellington Benchmark	2.5%	77	2.4%	95
Median for this Universe	2.6%		2.0%	





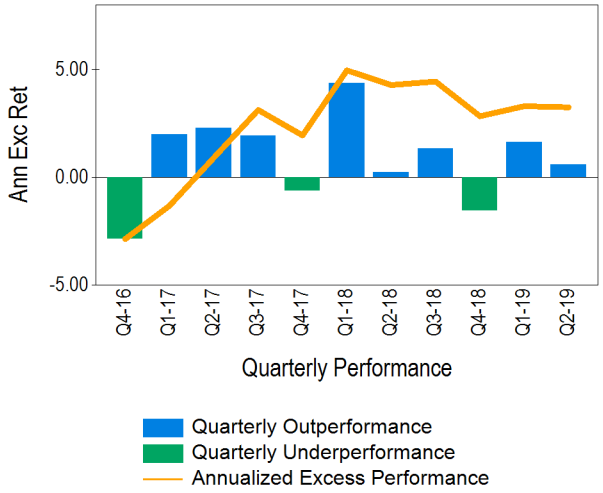
Risk vs. Return for 7 Years Ending June 30, 2019

Rank within eV US Interm Duration Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Wellington Intermediate Bond Plus	2.9%	17	2.5%	95
Wellington Benchmark	2.2%	86	2.4%	94
Median for this Universe	2.5%		2.1%	

Risk vs. Return for 10 Years Ending June 30, 2019

Rank within eV US Interm Duration Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Wellington Intermediate Bond Plus	4.9%	6	3.0%	99
Wellington Benchmark	4.1%	20	3.0%	99
Median for this Universe	3.6%		2.3%	

Annualized Excess Performance



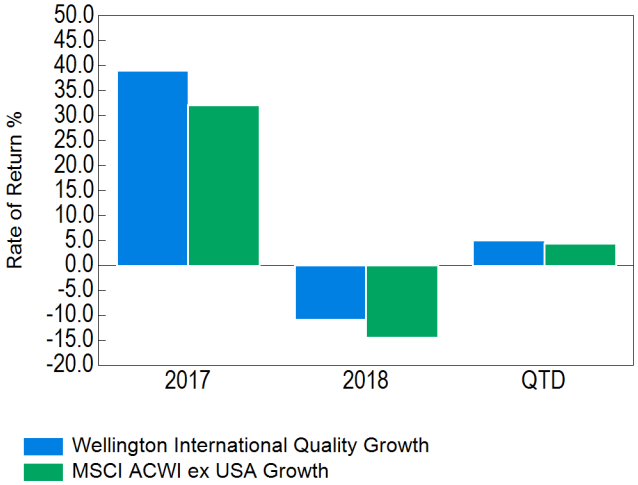
Top Holdings

LOGITECH INTL. (NAS)	4.7%
TAL EDUCATION GROUP CL.A ADR 3:1	3.6%
TEMENOS (OTC)	3.4%
CANADIAN NATIONAL RY.	3.3%
QIAGEN	3.1%
DBS GROUP HOLDINGS (OTC)	2.5%
NESTLE 'R' (OTC)	2.5%
KERING (OTC)	2.4%
LVMH (OTC)	2.4%
TAIWAN SEMICON.MNFG.	2.3%

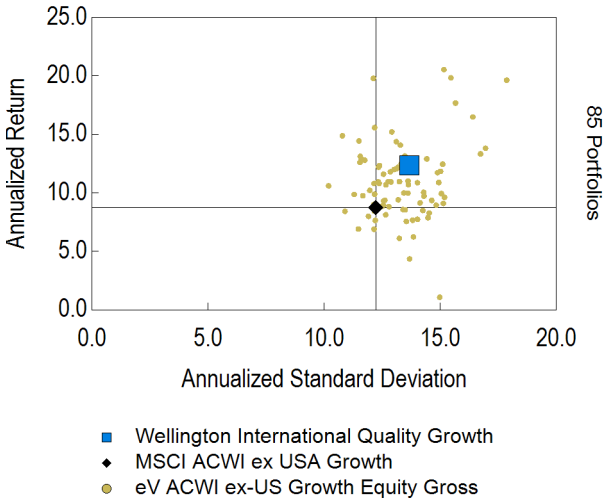
Characteristics

	Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	55	1,148
Weighted Avg. Market Cap. ($B)	72.41	79.36
Median Market Cap. ($B)	39.65	8.11
Price To Earnings	21.48	20.73
Price To Book	4.20	3.11
Price To Sales	2.38	1.76
Return on Equity (%)	21.79	18.80
Yield (%)	1.80	2.00
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.00	2.84
Materials	0.00	5.66
Industrials	20.20	15.11
Consumer Discretionary	18.98	13.95
Consumer Staples	5.39	16.41
Health Care	13.44	11.78
Financials	14.97	10.99
Information Technology	22.44	12.99
Communication Services	4.58	6.89
Utilities	0.00	1.27
Real Estate	0.00	2.09
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	14.49	11.06
Book Value Growth-5 Yrs.	11.48	10.38
EPS Growth 1 Yr	5.34	13.56
EPS Growth 5 Yrs	15.96	13.26
Sales/Growth-1 Yr	11.77	10.62
Sales/Growth-5 Yrs.	10.12	9.27
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	72.41	79.36
Median Market Cap. ($B)	39.65	8.11
Large Cap. (%)	66.19	73.19
Medium Cap. (%)	31.34	21.18
Small Cap. (%)	2.47	5.52

Return Summary
Ending June 30, 2019



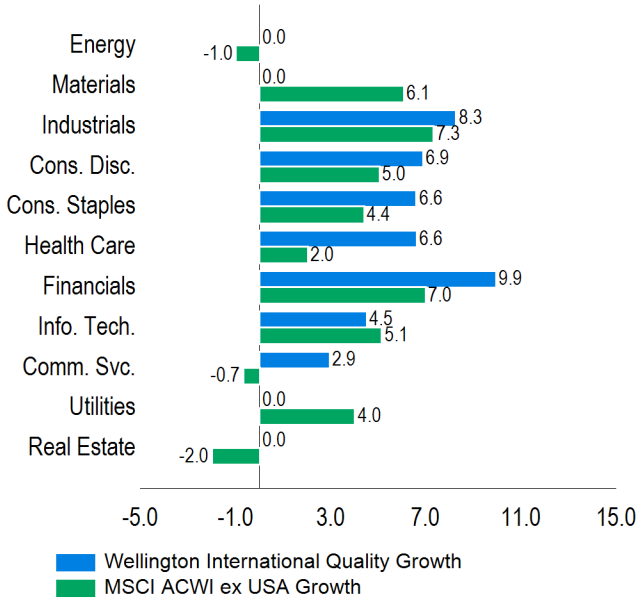
Annualized Return vs. Annualized Standard Deviation
2 Years 10 Months Ending June 30, 2019



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	0.14%		-0.02%		0.15%	--	-0.98%	0.00%	2.84%
Materials	-0.18%		-0.08%		-0.10%	--	6.06%	0.00%	5.66%
Industrials	0.42%		0.26%		0.15%	8.25%	7.30%	20.20%	15.11%
Consumer Discretionary	0.38%		0.37%		0.02%	6.86%	5.03%	18.98%	13.95%
Consumer Staples	0.09%		0.09%		0.00%	6.58%	4.38%	5.39%	16.41%
Health Care	0.73%		0.92%		-0.19%	6.60%	2.01%	13.44%	11.78%
Financials	0.49%		0.41%		0.08%	9.92%	6.97%	14.97%	10.99%
Information Technology	-0.08%		-0.08%		0.00%	4.49%	5.13%	22.44%	12.99%
Communication Services	0.26%		0.34%		-0.09%	2.92%	-0.66%	4.58%	6.89%
Utilities	-0.01%		-0.01%		0.01%	--	3.99%	0.00%	1.27%
Real Estate	0.10%		-0.02%		0.12%	--	-2.00%	0.00%	2.09%
Cash	0.00%		0.00%		--	--	--	0.00%	0.00%
Portfolio	**2.36%**	**=**	**2.19%**	**+**	**0.16%**	**6.82%**	**4.46%**	**100.00%**	**99.96%**
Method Effect						-1.88%	-0.11%		
Combined Performance						4.94%	4.35%		

Sector Returns (%) vs MSCI ACWI ex USA Growth



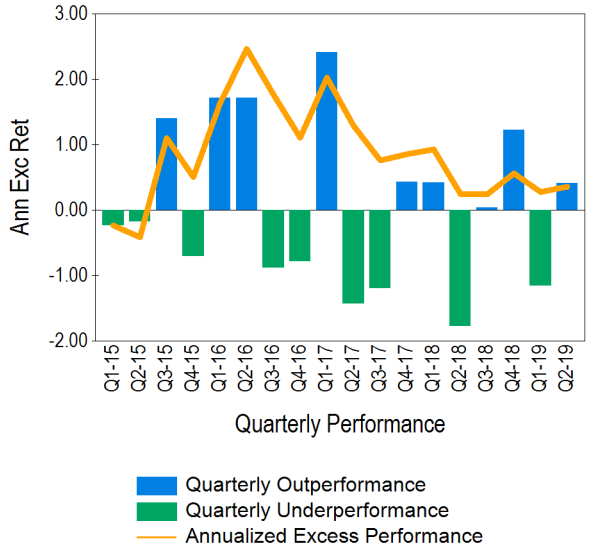
Cumulative Performance Ending June 30, 2019

	3 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	Inception (%)	Inception Date
Wellington International Quality Growth	4.9	55	4.2	28	10.2	24	12.3	Aug-16
MSCI ACWI ex USA Growth	*4.4*	*72*	*2.6*	*38*	*6.2*	*72*	*8.7*	*Aug-16*

Calendar Year Performance

	2018 (%)	Rank	2017 (%)	Rank
Wellington International Quality Growth	-10.8	16	38.9	28
MSCI ACWI ex USA Growth	*-14.4*	*51*	*32.0*	*75*

Annualized Excess Performance



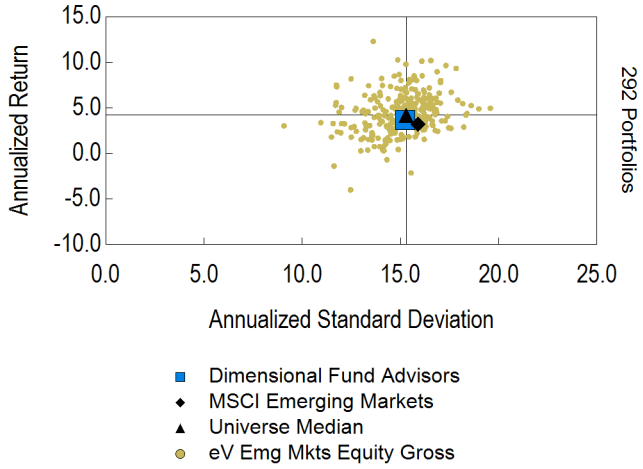
Top Holdings

SAMSUNG ELECTRONICS	3.8%
TENCENT HOLDINGS	1.7%
TAIWAN SEMICON.SPN.ADR 1:5	1.5%
TAIWAN SEMICON.MNFG.	1.1%
VALE ON	0.9%
ALIBABA GROUP HOLDING ADR 1:8	0.8%
RELIANCE INDUSTRIES	0.8%
PING AN INSURANCE (GROUP) OF CHINA 'H'	0.7%
SK HYNIX	0.7%
CHINA CON.BANK 'H'	0.7%

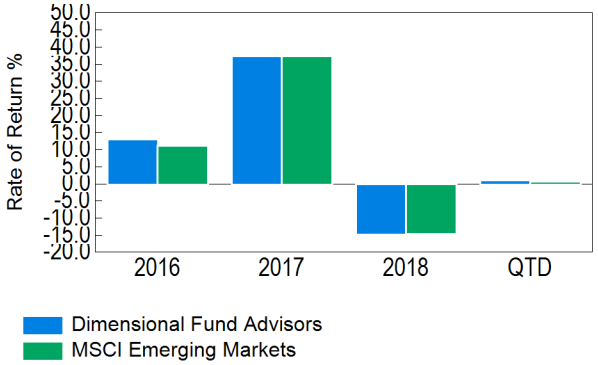
Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	4,921	1,193
Weighted Avg. Market Cap. ($B)	43.02	81.67
Median Market Cap. ($B)	0.39	5.56
Price To Earnings	13.09	14.07
Price To Book	2.15	2.43
Price To Sales	0.87	1.24
Return on Equity (%)	15.04	17.03
Yield (%)	3.00	2.81
Beta	1.02	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.03	7.92
Materials	10.91	7.68
Industrials	9.11	5.53
Consumer Discretionary	10.71	13.47
Consumer Staples	7.34	6.42
Health Care	3.06	2.64
Financials	19.35	25.22
Information Technology	17.42	13.79
Communication Services	7.49	11.52
Utilities	3.53	2.73
Real Estate	3.93	3.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	7.40	12.77
Book Value Growth-5 Yrs.	9.42	13.04
EPS Growth 1 Yr	11.79	11.99
EPS Growth 5 Yrs	11.06	13.34
Sales/Growth-1 Yr	11.76	14.98
Sales/Growth-5 Yrs.	8.75	12.74
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. ($B)	43.02	81.67
Median Market Cap. ($B)	0.39	5.56
Large Cap. (%)	48.13	76.93
Medium Cap. (%)	20.32	18.08
Small Cap. (%)	31.55	5.00

Annualized Return vs. Annualized Standard Deviation
4 Years 8 Months Ending June 30, 2019



Return Summary
Ending June 30, 2019

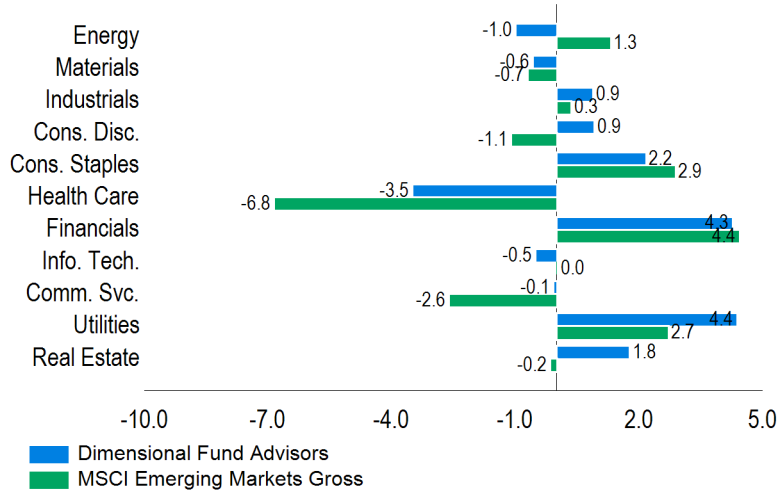


International Equity Performance Attribution

Versus MSCI Emerging Markets Gross - Quarter Ending June 30, 2019

	Returns and Ending Weights				Attribution Effects			
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Total Effects
Totals								
Americas	5.3%	4.1%	15.1%	12.2%	0.2%	0.1%	0.0%	0.3%
Europe	8.2%	12.5%	3.9%	5.9%	-0.1%	-0.2%	-0.1%	-0.4%
Asia/Pacific	-1.0%	-1.1%	72.5%	72.3%	0.2%	0.0%	-0.1%	0.1%
Other	7.5%	5.2%	8.4%	9.6%	0.2%	0.0%	0.0%	0.2%
Total	**1.0%**	**0.8%**	**100.0%**	**100.0%**	**0.4%**	**0.0%**	**-0.2%**	**0.2%**

Sector Returns (%) vs MSCI Emerging Markets Gross

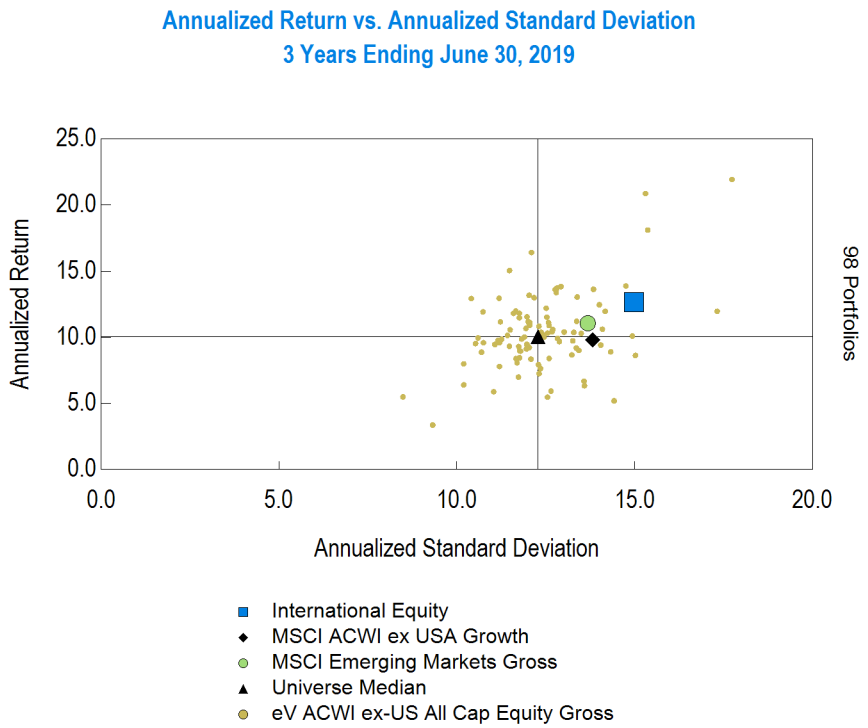


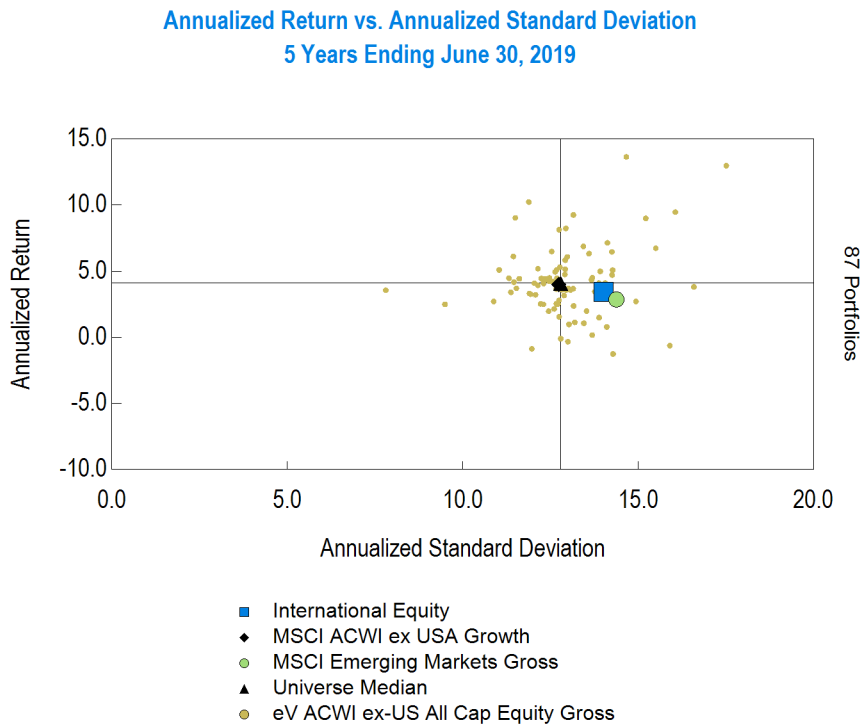
Cumulative Performance Ending June 30, 2019

	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Dimensional Fund Advisors	1.0	62	1.9	49	9.8	66	--	--	--	--	--	--	3.6	Nov-14
MSCI Emerging Markets	*0.6*	*76*	*1.2*	*59*	*10.7*	*52*	*2.5*	*74*	*4.2*	*85*	*5.8*	*95*	*3.2*	*Nov-14*

Calendar Year Performance

	YTD (%)	Rank	2018 (%)	Rank	2017 (%)	Rank	2016 (%)	Rank	2015 (%)	Rank
Dimensional Fund Advisors	9.9	77	-14.7	46	37.4	52	13.1	31	-14.4	66
MSCI Emerging Markets	*10.6*	*66*	*-14.6*	*43*	*37.3*	*53*	*11.2*	*45*	*-14.9*	*70*





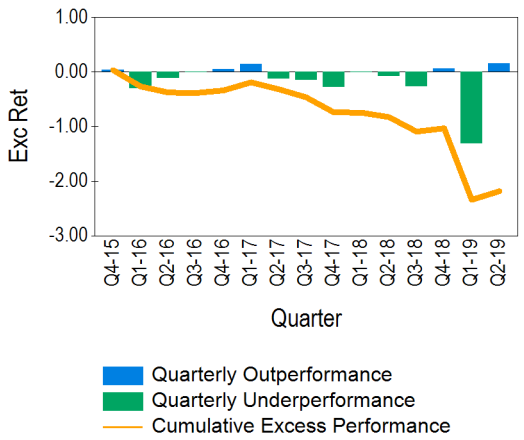
Risk vs. Return for 3 Years Ending June 30, 2019

Rank within eV ACWI ex-US All Cap Equity Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
International Equity	12.6%	17	15.0%	96
Dimensional Fund Advisors	9.8%	58	14.1%	91
MSCI ACWI ex USA Growth	9.8%	58	13.8%	87
Median for this Universe	10.1%		12.3%	

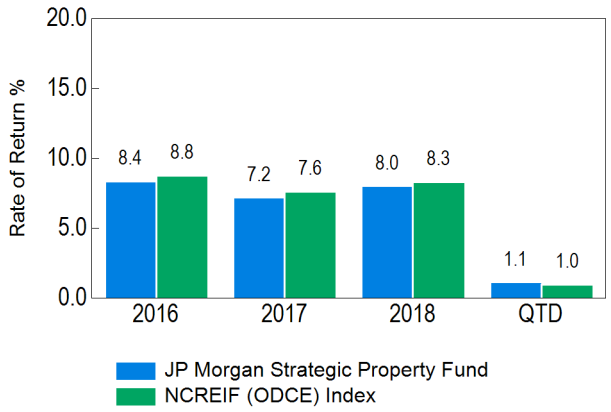
Risk vs. Return for 5 Years Ending June 30, 2019

Rank within eV ACWI ex-US All Cap Equity Gross	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
International Equity	3.9%	53	14.1%	85
MSCI Emerging Markets	2.5%	81	14.4%	92
Median for this Universe	4.1%		12.8%	

Quarterly and Cumulative Excess Performance



Return Summary
Ending June 30, 2019



Portfolio Characteristics		Strategic Property
Mkt Value	$	68,174,044
Current Leverage		23.3%
Number of Investments		167
Number of Accounts		428
Sector		**Strategic Property**
Office		36.5 %
Industrial		15.0
Residential		21.9
Retail		25.8
Land		0.7

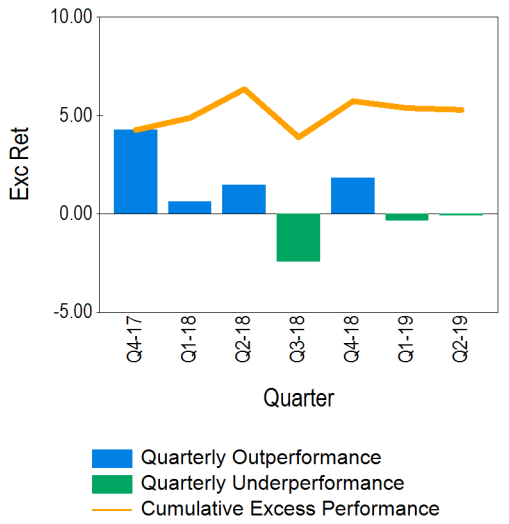
Cumulative Performance Ending June 30, 2019

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
JP Morgan Strategic Property Fund	1.1	5.3	7.0	--	--	--	7.9	Aug-15
NCREIF (ODCE) Index	*1.0*	*6.8*	*7.7*	*9.8*	*10.6*	*9.9*	*8.6*	*Aug-15*

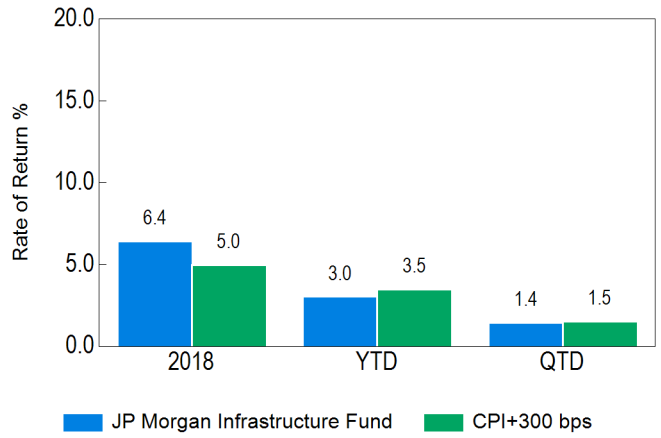
Calendar Year Performance

	YTD (%)	2018 (%)	2017 (%)	2016 (%)
JP Morgan Strategic Property Fund	1.6	8.0	7.2	8.4
NCREIF (ODCE) Index	*2.8*	*8.3*	*7.6*	*8.8*

Quarterly and Cumulative Excess Performance



Return Summary
Ending June 30, 2019



Portfolio Characteristics	Infrastructure Investments
Mkt Value	$ 39,619,501
Current Leverage	55%
Number of Accounts	458
Sector	
Contracted/Power	40.8 %
Distribution/Regulated	30.9
GDP Sensitive	28.3
Country	
United States	27.3 %
United Kingdom	22.5
Continental Europe	34.7
Australlia	6.8
Canada	4.8
Other	3.9

	Cumulative Performance Ending June 30, 2019				
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
JP Morgan Infrastructure Fund	1.4	3.6	--	7.2	Jul-17
CPI+300 bps	*1.5*	*4.7*	*5.1*	*5.3*	*Jul-17*
S&P Global Infrastructure TR USD	*5.3*	*12.2*	*8.8*	*6.9*	*Jul-17*

	Calendar Year Performance	
	YTD (%)	2018 (%)
JP Morgan Infrastructure Fund	3.0	6.4
CPI+300 bps	*3.5*	*5.0*

*Data and characteristics as of 12/31/2018.

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

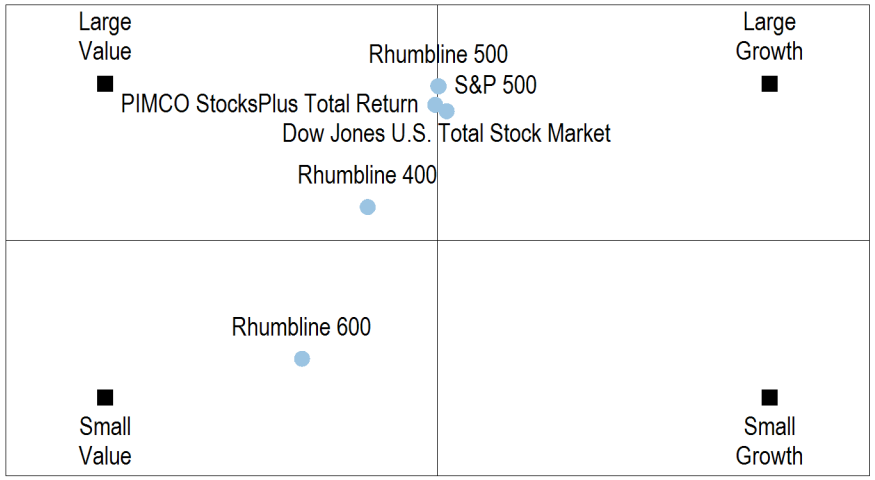
The Strategic Property Fund investment philosophy is based on the belief that consistently excellent investment results can be achieved by investing in a diversified portfolio of dominant, high-quality assets while maintaining a low risk profile across the portfolio. The Fund’s research-based portfolio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

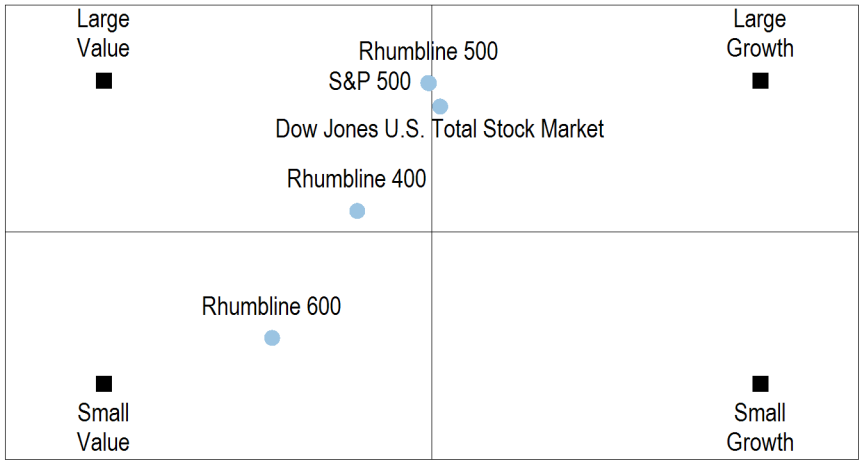
JPMorgan Infrastructure Investments Fund

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.

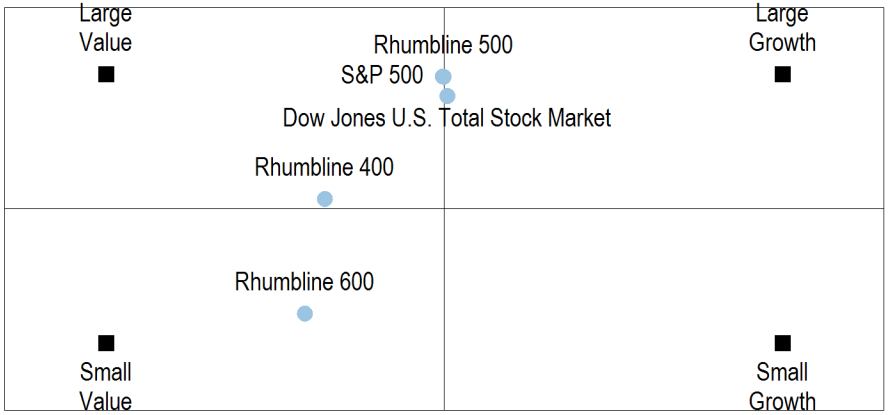
U.S. Effective Style Map
3 Years Ending June 30, 2019



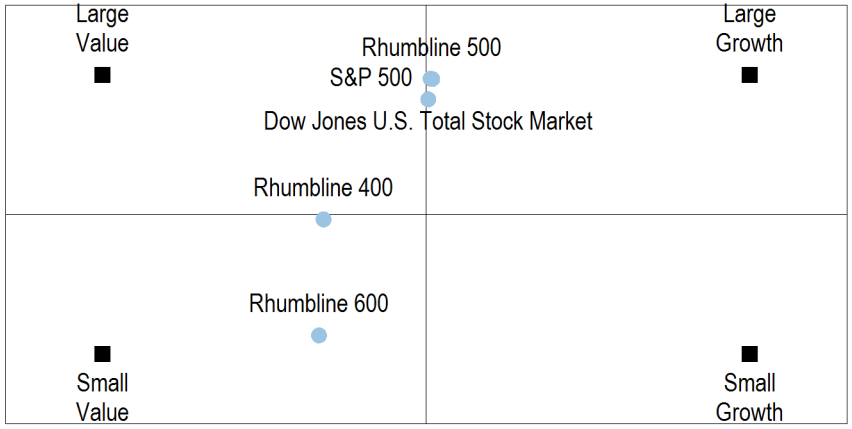
U.S. Effective Style Map
5 Years Ending June 30, 2019



U.S. Effective Style Map
7 Years Ending June 30, 2019



U.S. Effective Style Map
10 Years Ending June 30, 2019



	Domestic Equity	Rhumbline 500	Rhumbline 400	Rhumbline 600	Russell 1000	Russell 3000
Market Value ($M)	254.59	103.28	29.42	24.52	--	--
Number Of Holdings	1510	507	402	603	977	2954
Characteristics						
Weighted Avg. Market Cap. ($B)	148.85	224.36	5.93	2.27	204.63	190.66
Median Market Cap ($B)	3.52	22.05	4.07	1.11	10.33	1.65
P/E Ratio	20.34	20.58	19.75	19.96	20.64	20.48
Yield	1.84	1.96	1.67	1.57	1.91	1.87
EPS Growth - 5 Yrs.	11.76	12.81	10.60	8.39	13.02	12.96
Price to Book	3.09	3.59	2.63	2.29	3.54	3.43
Beta (holdings; domestic)	1.05	1.00	1.16	1.17	1.02	1.03
Sector Distribution						
Energy	4.46	5.02	3.12	3.70	4.76	4.66
Materials	3.69	2.78	6.40	4.23	2.93	2.99
Industrials	12.09	9.32	16.09	18.96	9.77	10.15
Consumer Discretionary	11.09	10.14	12.28	13.69	10.34	10.44
Consumer Staples	5.79	7.23	2.67	3.46	6.74	6.46
Health Care	12.92	14.11	9.64	11.81	13.87	14.01
Financials	14.77	13.59	16.36	17.85	13.32	13.62
Information Technology	19.22	21.35	15.66	14.52	21.85	21.40
Communication Services	7.42	10.13	2.51	1.90	9.58	9.12
Utilities	3.38	3.29	4.69	2.15	3.16	3.21
Real Estate	4.97	3.04	10.16	6.85	3.68	3.94

Annualized Returns	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	3.1%	11.3%	6.7%	9.7%	6.8%	10.2%
Fund Benchmark	*3.1%*	*12.4%*	*7.0%*	*8.8%*	*6.0%*	*9.9%*
Over/Under	0.0%	-1.1%	-0.3%	0.9%	0.8%	0.3%
Universe Median	3.2%	12.0%	6.3%	8.9%	6.0%	9.2%
Number of Portfolios	279	278	273	264	254	217
Universe Quartile Ranking						

Annualized Returns	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	2.7%	5.6%	7.2%	3.0%	3.0%	
BBgBarc US Aggregate TR	*3.1%*	*6.1%*	*7.9%*	*2.3%*	*2.9%*	*3.9%*
Over/Under	-0.3%	-0.5%	-0.7%	0.7%	0.1%	
Universe Median	2.6%	5.9%	7.0%	2.9%	3.3%	4.6%
Number of Portfolios	1809	1809	1809	1761	1687	1372
Universe Quartile Ranking						

Annualized Returns	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	4.1%	18.5%	7.8%	14.1%	10.5%	
S&P 500	*4.3%*	*18.5%*	*10.4%*	*14.2%*	*10.7%*	*14.7%*
Over/Under	-0.2%	0.0%	-2.6%	-0.1%	-0.3%	
Universe Median	3.9%	18.3%	6.7%	13.0%	9.2%	14.7%
Number of Portfolios	2590	2590	2589	2493	2380	2002
Universe Quartile Ranking						

Annualized Returns	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	3.7%	16.4%	3.7%	12.6%	3.9%	
MSCI ACWI ex USA Growth	*4.4%*	*17.2%*	*2.6%*	*9.8%*	*4.0%*	*7.6%*
Over/Under	-0.7%	-0.8%	1.1%	2.8%	-0.1%	
Universe Median	3.1%	13.9%	-0.7%	9.3%	3.6%	8.7%
Number of Portfolios	384	384	384	367	326	262
Universe Quartile Ranking						

	As Calculated By Milliman	As Calculated By Manager	Index Returns	Milliman vs. Manager
Equity Portfolios				
Pimco StockPlus Total Return	4.7 %	4.7 %	4.3 %	0.0 %
Rhumbline Advisors - S&P 500	4.3	4.3	4.3	0.0
Rhumbline Advisors - S&P 400	3.0	3.0	3.0	0.0
Rhumbline Advisors - S&P 600	1.9	1.9	1.9	0.0
Fixed Income Portfolios				
Rhumbline Advisors - Barclays U.S. Aggregate	3.1	3.2	3.1	0.0
Wellington Management	2.5	2.5	2.4	0.0
International Equity Portfolios				
Dimensional Fund Advisors	1.0	1.0	0.6	0.0
Wellington International Quality Growth	4.8	4.7	4.4	0.0
Real Estate Portfolios				
JP Morgan Strategic Property Fund	1.1	1.1	1.0	0.0
Infrastructure Portfolios				
JP Morgan Infrastructure Fund	1.2	1.2	1.5	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.

Disclosures

The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

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