

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending June 30, 2013

Milliman

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

This report is intended for the sole use of the intended recipient. Any judgments, recommendations or opinions expressed herein pertain to the unique situation of the intended recipient and should not be construed as useful to any other party.

MSCI®, ACWI, EAFE® and all other service marks referred to herein are the exclusive property of MSCI or its affiliates. All MSCI indices are the exclusive property of MSCI Inc.

© 2011 Lipper, a Thomson Reuters Company. Republication or redistribution of Lipper content, including by framing or similar means, is prohibited without the prior written consent of Lipper. "Thomson Reuters" and the Thomson Reuters logo are trademarks of Thomson Reuters and its affiliated companies and are used herein under license.

FTSE®, "FT-SE®", "Footsie®", "FTSE4Good®" and "techMARK" are trademarks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. "All-World®", "All-Share®" and "All-Small®" are trademarks of FTSE. FTSE Indices including the trademarked indices above are calculated by FTSE. FTSE does not sponsor, endorse or promote these products and is not in any way connected to them and does not accept any liability in relation to their issue, operation and trading.

Frank Russell Company ("FRC") is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The material is intended for the sole use of the intended recipient. This is a Milliman presentation of the data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof. The Russell® Indices are trademarks/service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

Standard & Poor's and S&P are trademarks of The McGraw-Hill Companies, Inc.

Table of Contents

I - EXECUTIVE SUMMARY AND OVERVIEW.....	1
QUARTERLY OVERVIEW.....	2
II - ASSET ALLOCATION AND ASSET GROWTH REVIEW.....	4
COMMENTS ON ASSET ALLOCATION	4
COMMENTS ON INVESTMENT MANAGER PERFORMANCE	5
ACTUAL & TARGET ASSET ALLOCATION.....	8
ANALYSIS OF CHANGES IN MARKET VALUE OF ASSETS - LATEST QUARTER	11
III - PERFORMANCE REVIEW	12
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - BEFORE FEES	12
CALENDAR YEAR PERFORMANCE RESULTS BY MANAGER - BEFORE FEES.....	14
ANALYSIS OF MANAGER'S VALUE ADDED PERFORMANCE VS. MARKET INDEXES	15
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - NET OF FEES.....	17
IV – PERFORMANCE ATTRIBUTION	18
TOTAL FUND REVIEW	18
TOTAL FUND RISK/REWARD VS. UNIVERSE.....	20
PIMCO STOCKPLUS TOTAL RETURN	23
RHUMBLINE ADVISORS – S&P 500	24
RHUMBLINE ADVISORS – S&P 400 MID CAP.....	26
RHUMBLINE ADVISORS – S&P 600 SMALL CAP.....	28
EQUITY RISK/REWARD VS. UNIVERSE.....	31
RHUMBLINE ADVISORS – BARCLAYS U.S. AGGREGATE	32
WELLINGTON MANAGEMENT	34
FIXED INCOME RISK/REWARD VS. UNIVERSE	37
RHUMBLINE ADVISORS - ADR INDEX.....	38
WENTWORTH HAUSER	40
INTERNATIONAL EQUITY RISK/REWARD VS. UNIVERSE	43
WHV EMERGING MARKETS	44
V - APPENDIX.....	46
DESCRIPTION OF MANAGERS' INVESTMENT PHILOSOPHY, PROCESS & STYLE.....	46
EQUITY STYLE MAP	49
EQUITY PORTFOLIO PROFILE REPORT.....	50
UNIVERSE MEDIANS	51
CALCULATED VS. MANAGER PRODUCED PERFORMANCE	52
DEFINITIONS	53

This Page Left Intentionally Blank

Market Overview

Domestic Equity Markets

Despite concerns about a potential reduction of stimulus by the Federal Reserve, the US stock market rose modestly on improving economic data and steady growth in corporate earnings. For the second quarter of 2013, the S&P 500 index returned 2.9% compared to 10.6% in the first quarter of 2013. Most major domestic equity indices posted gains in the quarter. Small cap stocks posted slightly better returns than large cap stocks with the Russell 2000® Index up 3.1% versus 12.4% in the first quarter.

Seven of the S&P 500 sectors had positive returns during the second quarter while three had negative returns. The Financial sector had the largest gain at 7.3%, followed by Consumer Discretionary 6.8%, Healthcare 3.8%, Industrials 2.8%, Information Technology 1.7%, Telecommunications Services 1.0% and Consumer Staples 0.5%. The sectors with negative returns were Utilities -2.7%, Materials -1.8% and Energy -0.4%.

For the quarter, the median Large Cap manager underperformed the S&P 500 index by 0.1% with a return of 2.8%. The median Mid Cap manager outperformed the S&P Mid Cap Index by 1.3% with a median return of 2.3%, while the median Small Cap manager underperformed the S&P 600 index by 0.2% with a return of 3.7%.

In the quarter, value stocks outperformed growth securities in the large cap area of the market, while growth beat value stocks in small caps. In domestic large capitalization stocks, the Russell 1000® Value Index returned 3.2% compared to the Russell 1000® Growth Index return of 2.1%. In the small cap segment of the market, the Russell 2000® Value Index returned 2.5%, while the Russell 2000® Growth Index returned 3.7%.

International Equity Markets

The international equity markets declined on worries about the recession in Europe, the prospect of reduced monetary stimulus, and slowing growth in most emerging markets economies. The MSCI EAFE Index returned -1.0% during the quarter, while emerging markets were down -8.1%.

Domestic Bond Markets

The Federal Reserve announced that it would continue its securities purchases ("QE3") at the current rate of \$85 billion per month and keep short term interest rates low until unemployment falls below 6.5%. However, the Fed stated it could start reducing its securities purchases later this year. The Barclays Capital Aggregate Bond Index returned -2.3% during the second quarter.

Longer-duration bonds were the worst performing sector this quarter. The Barclays Long Government/Credit Index returned -6.1%, while the shorter Barclays 1-3 Year Government/ Credit Index returned -0.1%. The Barclays Credit Index returned -3.4% compared to -1.9% for the Barclays Treasury Index. The Barclays Mortgage Index returned -2.0%, while high yield securities as measured by the Merrill Lynch High Yield Master II Index returned -1.4%.

During the second quarter, the median Fixed Income manager outperformed the Barclays Aggregate Index by 0.4% with a return of -1.9%. For the twelve months, ended June 30, 2013, the median Fixed Income manager outperformed the benchmark by 1.5%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 3.9% for the second quarter of 2013. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned -1.6%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned -4.3%.

Quarterly Overview

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$451,786,818 as of June 30, 2013, which represents a decrease of \$10.6 million from the March 31, 2013 market value of \$462,432,318.
- The overall decrease in the Fund's market value was the result of \$8.7 million in net withdrawals and \$1.9 million in investment losses.

Second Quarter, 2013 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of -0.4% during the second quarter of 2013, and ranked in the 59th percentile of the total fund universe. This return was below the benchmark return of 0.5%. (For periods up to and including the 1st quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 1st quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1st quarter of 1999 through the 3rd quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 1st quarter 2000 through the 1st quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2nd quarter 2006 to the 1st quarter 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. From 2nd quarter 2010, the benchmark is 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index).
- Over the past year, the Retirement Plan's return of 13.0% trailed the 13.9% return of the Fund's benchmark and ranked in the 25th percentile in the universe of total funds.
- During the past three years, the Retirement Plan returned 11.9%, trailed the benchmark of 12.8%, but ranked in the 25th percentile..
- Over the past seven years, the Retirement Plan returned matched the benchmark at 5.8%, and ranked in the 28th percentile of total funds. Results over 10 years were above benchmark (7.2% vs. 6.7%) and rank in the 31st percentile.

Equity Portfolios

- The RhumbLine Advisors S&P 500 Index fund returned 2.9% during the quarter, matching the return of the S&P 500. The portfolio ranked in the 63rd percentile of the passive large cap equity manager universe.
- The PIMCO StockPlus Total Return Fund returned 0.0% in the second quarter; this return is well below the S&P 500 index return of 2.9%, and ranked in the 98th percentile of the large cap equity manager universe.
- The RhumbLine Advisors S&P 400 mid-capitalization index portfolio had a second quarter return of 1.0% which matched the performance of the S&P 400 Mid Cap index. RhumbLine's S&P 400 Index fund's second quarter performance ranked in the 99th percentile in the passive mid cap universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a second quarter return of 3.9%, matching the performance of the S&P 600 Small Cap Index. The portfolio ranked in the

23rd percentile of passive small cap equity managers.

Fixed Income Portfolios

- The Rhumblin Barclays U.S. Aggregate bond fund returned -2.3% in the second quarter. This return matched the Barclays U.S. Aggregate Index return, and ranked in the 61st percentile of core fixed income portfolios.
- The Wellington fixed income portfolio returned -2.5% during the quarter, just below the -2.3% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 67th percentile in the universe of fixed income managers.

International Equity Portfolios

- The Rhumblin ADR portfolio returned -2.2% during the first quarter, above the -2.8% return of the S&P ADR Index, but below the -0.7% return of the MSCI EAFE. The portfolio ranked in the 71st percentile of international equity managers.
- The WHV international portfolio had a second quarter return of -4.5%, which was well below the -0.7% return of the MSCI EAFE Index. WHV's performance ranked in the 97th percentile in the universe of international equity managers.
- The WHV Emerging Market portfolio returned -7.2% during the second quarter, above the -8.0% return of the MSCI Emerging Markets Index, and ranked in the 43rd percentile in the emerging market universe of equity managers.

II - Asset Allocation and Asset Growth Review

Comments on Asset Allocation

The Miami Beach Employees' Retirement Plan had a total market value of \$451,786,818 as of June 30, 2013, which represents a decrease of \$10.6 million from the March 31, 2013 market value of \$462,432,318.

Net Contributions/Withdrawals

- Net withdrawals totaled approximately \$8.7 million during the second quarter. The Rhumblin Advisors S&P 500 had net withdrawals of \$5.0 million. The Rhumblin Advisors S&P 600 had withdrawals of \$650 thousand. The WHV international portfolio had withdrawals of \$2.6 million. The Trust Account had net withdrawals of \$532 thousand.

Investment Gains/Losses

- During the second quarter of 2013, the Retirement Plan experienced an investment loss of approximately \$1.9 million. The Retirement Plan's domestic equity managers posted a second quarter investment gain of \$4.8 million; the international equity portfolios posted a loss of \$3.4 million. The fixed income managers posted a loss of \$3.3 million.

Current Actual Asset Allocation

- As shown in the *Actual & Target Asset Allocation* table, as of June 30, 2013, the Retirement Plan had an allocation of 40.8% to the large cap domestic equity managers, 8.4% to mid cap equity, 4.2% to small cap equity, 29.8% to domestic fixed income, 16.8% to international equity, and 0.0% to cash equivalents.
- Relative to March 31, 2013, the Retirement Plan had a higher allocation to the large cap domestic equity managers (40.8% vs. 40.1%), mid cap equity (8.4% vs. 8.2%), small cap equity (4.2% vs. 4.1%). The allocation to domestic fixed income remained at 29.8%. The allocation to international equity decreased (16.8 vs. 17.7%), as well as the allocation to cash equivalents (0.0 vs. 0.1%).
- As of June 30, 2013, the allocations to large cap equity (40.8% vs. 39.0%), mid cap equity (8.4% vs. 8.0%), and small cap equity (4.2% vs. 4.0%) were above their target allocation levels. The allocations to international equity (16.8% vs. 18.0%) and fixed income (29.8% vs. 31.0%) were below target. Cash was at target (0.0% vs. 0.0%).

III - Performance Review

Comments on Investment Manager Performance

Total Fund Performance

- The Employees' Retirement Plan had a return of -0.4% during the second quarter of 2013, and ranked in the 59th percentile of the total fund universe. This return was below the benchmark return of 0.5%.
- Over the past year, the Retirement Plan's return of 13.0% below the 13.9% return of the Fund's benchmark and ranked in the 25th percentile in the universe of total funds.
- Total Fund returns trailed over the past two, three, four and five year periods, but were above the benchmark otherwise.
- Over the past seven years, the Retirement Plan returned 5.8%, matched the 5.8% return of the benchmark, and ranked in the 28th percentile of total funds. Results over 10 years were above benchmark (7.2% vs. 6.7%) and ranked in the 31st percentile.
- Since inception the Plan has returned 8.0% versus 7.7% for the total fund benchmark.

Equity Portfolio Performance

PIMCO StockPlus Total Return

- PIMCO StockPlus portfolio returned 0.0%, which was significantly below the 2.9% return of the S&P 500 index. PIMCO's second quarter performance ranked in the 98th percentile in the universe of large cap equity portfolios.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio return 2.9% in the second quarter matching the return of the S&P 500 of 2.9% and ranked in the 63rd percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned 20.5%, marginally below the return of the S&P 500 of 20.6% and ranked in the 93rd percentile.
- The portfolio has slightly exceeded or matched the S&P 500 over most trailing time periods 5 years and longer.

Rhumblin Advisors – S&P 400 Mid Cap

- The mid cap index portfolio managed by Rhumblin returned 1.0% in the second quarter, matching the return of the S&P 400 Mid Cap benchmark of 1.0%. The second quarter return ranked in the 99th percentile of passive mid cap equity managers.
- Over the past year, the portfolio has returned 24.8% slightly below the index return of 25.2%, and ranked in the 78th percentile.
- The portfolio slightly exceeded or matched the S&P 400 over all longer trailing time periods 5 years and longer.

Rhumblin Advisors – S&P 600 Small Cap

- The Rhumblin Advisors' small cap index portfolio returned 3.9% in the second quarter, matching the 3.9% return of the S&P 600 Small Cap benchmark. The second quarter return ranked in the 23rd percentile of passive small cap equity managers. Over the past year the fund returned 25.0%, marginally below the benchmark return of 25.2%. The portfolio has matched or slightly trailed the S&P 600 over all longer trailing periods.

Fixed Income Portfolio Performance

Rhumblin Barclays U.S. Aggregate

- The Rhumblin fixed income index account returned -2.3% in the second quarter, matching the Barclays U.S. Aggregate return of -2.3% and ranked in the 61st percentile of fixed income portfolios.
- Over the past year, the account has returned -0.6%, slightly above the return of the Barclays U.S. Aggregate -0.7%, and ranked in the 86th percentile of fixed income portfolios. Over the past four years, the portfolio returned 5.1%, above the benchmark return of 5.0%, and ranked in the 62nd percentile. Five years results match the benchmark at 5.2%.

Wellington Management

- The Wellington Management portfolio's second quarter return of -2.5% was marginally below the benchmark return of -2.3% and ranked in the 67th percentile in the universe of fixed income portfolios. (For periods up to and including 1st quarter 1997, the Barclays Intermediate Gov't/Corp. Bond Index is the benchmark, and for subsequent periods, the benchmark is the Barclays U.S. Aggregate Bond Index.)
- Over the past year, Wellington's return of 0.4% was above the -0.7% return of the benchmark and ranked in the 45th percentile.
- Wellington has outperformed the benchmark over all trailing periods one year and longer.

International Equity Portfolio Performance

Rhumblin Advisors

- Rhumblin's ADR portfolio returned -2.2% in the second quarter, above the -2.8% return of the S&P ADR Index and ranked in the 71st percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned 13.5%, above the return of the S&P ADR Index of 12.3% and ranked in the 88th percentile. Two year results are also slightly above the benchmark -0.5% vs. 0-1.1%, respectively. Three year results are also above the benchmark (8.9% vs. 8.6%).

WHV

- The WHV portfolio returned -4.5% in the second quarter, which was well below the -0.7% return of the MSCI EAFE Index and ranked in the 97th percentile of international equity managers.
- Over the past year, WHV's return of 11.1% is significantly below the 19.1% return of the MSCI EAFE and ranked in the 97th percentile.
- For the five-year period, WHV's return of -2.0% is below the MSCI EAFE return of -0.2% and ranked in the 91st percentile of international equity managers.
- For the seven-year period, Wentworth's return of 5.6% significantly exceeded the MSCI EAFE return of 1.9% and ranked in the 14th percentile.

WHV Emerging Markets

- The WHV Emerging Markets portfolio returned -7.2% in the second quarter, which was above the -8.0% return of the MSCI Emerging Markets Index, and ranked in the 43rd percentile of emerging markets managers. Over the past year, the WHV Emerging Markets portfolio return of 3.8% is above the 3.2% return of the MSCI Emerging Markets.

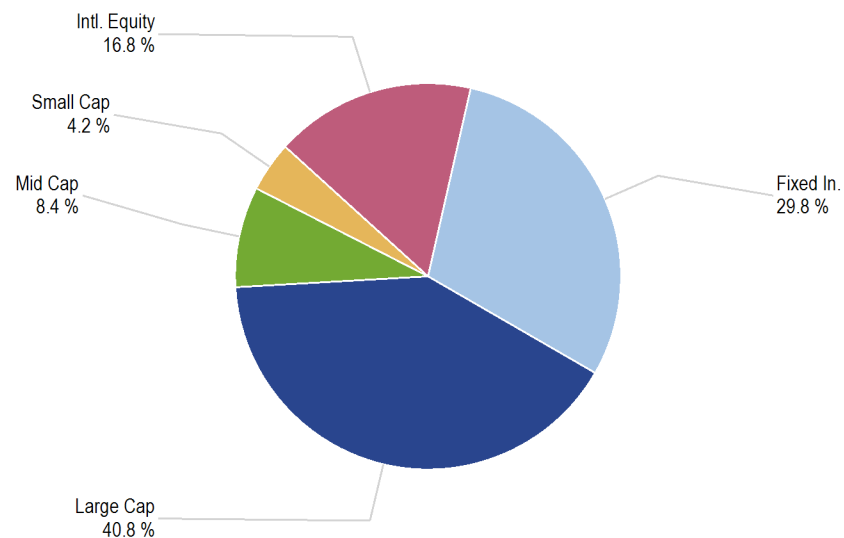
Investment Management Fee Summary

- In the second quarter of 2013, investment management fees reduced performance for all RhumbLine Advisor accounts by approximately 1 bp, WHV International and Emerging Markets by 21 bp and Wellington by 6 bp. These results are similar to previous quarters and are as expected.

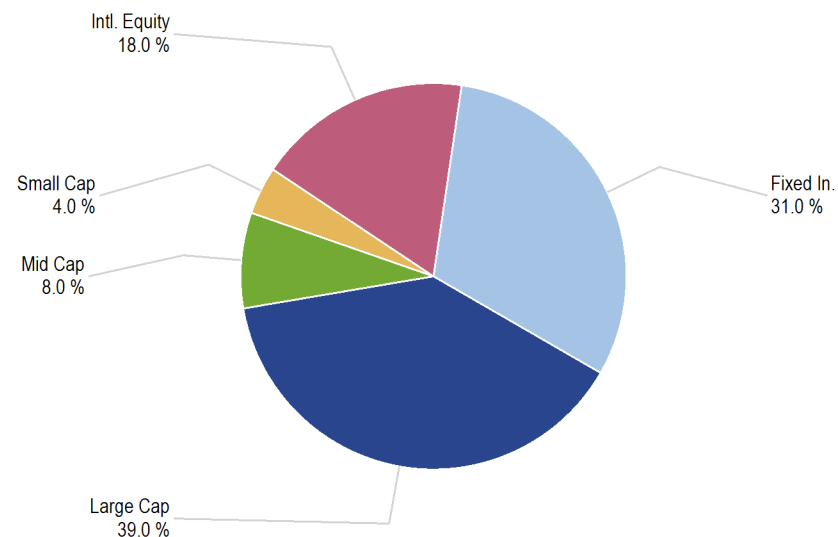
Miami Beach Employees' Retirement Plan

Actual & Target Asset Allocation

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Target Ranges
Large Cap	\$184,176,683	40.8%	39.0%	\$7,979,824	0.0% - 60.0%
Mid Cap	\$38,068,879	8.4%	8.0%	\$1,925,934	0.0% - 10.0%
Small Cap	\$18,969,311	4.2%	4.0%	\$897,838	0.0% - 5.0%
Intl. Equity	\$76,041,730	16.8%	18.0%	-\$5,279,897	0.0% - 25.0%
Fixed In.	\$134,522,132	29.8%	31.0%	-\$5,531,781	0.0% - 100.0%
Cash	\$8,082	0.0%	0.0%	\$8,082	0.0% - 100.0%
Total	\$451,786,818	100.0%	100.0%		

Miami Beach Employees' Retirement Plan

Asset Allocation by Manager As of June 30, 2013

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Intl. Equity	Fixed In.	Cash
Large Cap								
Rhumblin 500	\$127,845,575	28.3%	\$127,845,575					
PIMCO StockPlus Total Return	\$56,331,108	12.5%	\$56,331,108					
Mid Cap								
Rhumblin 400	\$38,068,879	8.4%		\$38,068,879				
Small Cap								
Rhumblin 600	\$18,969,311	4.2%			\$18,969,311			
Intl. Equity								
Rhumblin ADR	\$23,062,917	5.1%				\$23,062,917		
WHV	\$40,702,924	9.0%				\$40,702,924		
WHV Emerging Markets	\$12,275,889	2.7%				\$12,275,889		
Fixed In.								
Rhumblin Aggregate	\$46,706,030	10.3%					\$46,706,030	
Wellington Management	\$87,816,103	19.4%					\$87,816,103	
Cash								
Trust Account	\$8,082	0.0%						\$8,082
Total	\$451,786,818	100.0%	\$184,176,683	\$38,068,879	\$18,969,311	\$76,041,730	\$134,522,132	\$8,082
Percent of Total			40.8%	8.4%	4.2%	16.8%	29.8%	0.0%
Difference from Target (%)			1.8%	0.4%	0.2%	-1.2%	-1.2%	0.0%
Difference from Target (\$)			\$7,979,824	\$1,925,934	\$897,838	-\$5,279,897	-\$5,531,781	\$8,082

This page is intentionally left blank

Miami Beach Employees' Retirement Plan

Analysis of Changes in Market Value of Assets

Quarterly Cash Flow Summary Ending June 30, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
Rhumblin 500	\$129,031,319	-\$5,600,000	\$650,000	-\$4,950,000	-\$13,048	\$3,764,256	\$127,845,575	2.9%
PIMCO StockPlus Total Return	\$56,338,135	\$0	\$0	\$0	-\$10,842	-\$7,027	\$56,331,108	0.0%
Rhumblin 400	\$37,702,808	\$0	\$0	\$0	-\$3,827	\$366,071	\$38,068,879	1.0%
Rhumblin 600	\$18,916,511	-\$650,000	\$0	-\$650,000	-\$1,873	\$702,801	\$18,969,311	3.9%
Rhumblin Aggregate	\$47,795,685	\$0	\$0	\$0	-\$4,746	-\$1,089,656	\$46,706,030	-2.3%
Wellington Management	\$90,078,235	\$0	\$0	\$0	-\$55,864	-\$2,262,132	\$87,816,103	-2.5%
Rhumblin ADR	\$23,588,877	\$0	\$0	\$0	-\$2,971	-\$525,960	\$23,062,917	-2.2%
WHV	\$45,211,671	-\$2,600,000	\$0	-\$2,600,000	-\$87,432	-\$1,908,747	\$40,702,924	-4.5%
WHV Emerging Markets	\$13,229,298	\$0	\$0	\$0	-\$30,996	-\$953,409	\$12,275,889	-7.2%
Trust Account	\$539,779	-\$1,944,228	\$1,412,518	-\$531,710	\$0	\$13	\$8,082	0.0%
Total	\$462,432,318	-\$10,794,228	\$2,062,518	-\$8,731,710	-\$211,599	-\$1,913,790	\$451,786,818	-0.4%

Summary of Cash Flows Ending June 30, 2013

	Second Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$462,432,318	\$409,103,942	\$353,041,714	\$401,678,062	\$245,411,099	\$165,148,136
- Withdrawals	-\$10,794,228	-\$118,385,368	-\$219,377,643	-\$342,716,556	-\$421,290,607	-\$533,568,567
- Fees	-\$211,599	-\$909,723	-\$2,192,681	-\$3,499,750	-\$5,016,482	-\$6,583,114
+ Contributions	\$2,062,518	\$55,602,773	\$128,094,537	\$202,629,843	\$320,348,857	\$448,114,626
= Net Cash Flow	-\$8,731,710	-\$62,782,595	-\$91,283,106	-\$140,086,713	-\$100,941,750	-\$85,453,941
+ Net Investment Change	-\$1,913,790	\$105,465,470	\$190,028,210	\$190,195,469	\$307,317,468	\$372,092,623
= Ending Market Value	\$451,786,818	\$451,786,818	\$451,786,818	\$451,786,818	\$451,786,818	\$451,786,818
Net Change	-\$10,645,500	\$42,682,875	\$98,745,103	\$50,108,756	\$206,375,718	\$286,638,682

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending June 30, 2013

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Total Fund	-0.4%	59	5.7%	35	13.0%	25	6.4%	53	11.9%	25	12.6%	16	5.7%	36	5.8%	28	7.2%	31	8.0%	Jan-94
<i>Fund Benchmark</i>	<i>0.5%</i>	<i>32</i>	<i>7.1%</i>	<i>13</i>	<i>13.9%</i>	<i>15</i>	<i>8.0%</i>	<i>19</i>	<i>12.8%</i>	<i>11</i>	<i>12.9%</i>	<i>12</i>	<i>6.4%</i>	<i>15</i>	<i>5.8%</i>	<i>25</i>	<i>6.7%</i>	<i>52</i>	<i>7.7%</i>	<i>Jan-94</i>
<i>IF All DB Gross Median</i>	<i>-0.1%</i>		<i>4.8%</i>		<i>11.2%</i>		<i>6.5%</i>		<i>10.8%</i>		<i>11.2%</i>		<i>5.1%</i>		<i>5.2%</i>		<i>6.7%</i>		<i>7.7%</i>	<i>Jan-94</i>
Domestic Equity																				
Large Cap Equity																				
Rhumblin 500	2.9%	63	13.8%	93	20.5%	93	12.7%	86	18.4%	94	17.4%	93	7.1%	15	5.8%	13	7.4%	9	6.7%	Apr-97
S&P 500	2.9%	31	13.8%	36	20.6%	38	12.8%	60	18.5%	42	17.4%	53	7.0%	93	5.7%	93	7.3%	92	6.7%	Apr-97
eA US Passive S&P 500 Equity Gross Median	2.9%		13.8%		20.6%		12.8%		18.4%		17.4%		7.1%		5.7%		7.3%		6.7%	Apr-97
PIMCO StockPlus Total Return	0.0%	98	10.9%	91	--	--	--	--	--	--	--	--	--	--	--	--	--	--	10.9%	Jan-13
S&P 500	2.9%	49	13.8%	47	20.6%	53	12.8%	38	18.5%	41	17.4%	38	7.0%	56	5.7%	68	7.3%	82	13.8%	Jan-13
eA US Large Cap Core Equity Gross Median	2.9%		13.5%		20.8%		11.9%		17.9%		16.8%		7.3%		6.3%		8.3%		13.5%	Jan-13
Mid Cap Equity																				
Rhumblin 400	1.0%	99	14.5%	99	24.8%	78	10.4%	79	19.3%	99	20.7%	79	8.9%	19	7.7%	23	10.8%	65	9.6%	Jun-98
S&P 400 MidCap	1.0%	75	14.6%	75	25.2%	50	10.6%	73	19.4%	78	20.8%	50	8.9%	23	7.7%	27	10.7%	69	9.5%	Jun-98
eA US Passive Mid Cap Equity Gross Median	1.6%		14.6%		25.2%		10.6%		19.5%		20.8%		8.9%		7.2%		10.8%		9.6%	Jun-98
Small Cap Equity																				
Rhumblin 600	3.9%	23	16.1%	49	25.0%	29	12.6%	22	20.1%	28	21.0%	3	9.8%	7	--	--	--	--	6.3%	Jan-07
S&P 600 SmallCap	3.9%	20	16.2%	41	25.2%	24	12.7%	21	20.3%	23	21.1%	1	9.9%	3	6.9%	27	10.4%	31	6.3%	Jan-07
eA US Passive Small Cap Equity Gross Median	3.5%		16.1%		24.7%		10.7%		19.3%		19.4%		8.9%		6.0%		10.2%		5.0%	Jan-07
Fixed Income																				
Rhumblin Aggregate	-2.3%	61	-2.2%	69	-0.6%	86	3.2%	67	3.5%	69	5.1%	62	5.2%	63	--	--	--	--	5.6%	Jul-07
Barclays Aggregate	-2.3%	63	-2.4%	75	-0.7%	86	3.3%	64	3.5%	67	5.0%	65	5.2%	65	5.6%	61	4.5%	63	5.5%	Jul-07
eA All US Fixed Inc Gross Median	-1.9%		-1.5%		0.8%		3.9%		4.4%		5.9%		5.8%		5.9%		4.9%		5.9%	Jul-07

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending June 30, 2013

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Wellington Management	-2.5%	67	-2.3%	48	0.4%	45	4.4%	36	5.0%	20	7.1%	18	6.3%	39	6.1%	52	5.0%	43	6.1%	Oct-93
Barclays Aggregate	-2.3%	38	-2.4%	66	-0.7%	87	3.3%	86	3.5%	88	5.0%	84	5.2%	90	5.6%	84	4.5%	87	5.8%	Oct-93
eA US Core Fixed Inc Gross Median	-2.4%		-2.3%		0.3%		4.1%		4.3%		6.0%		6.1%		6.2%		5.0%		6.1%	Oct-93
International Equity																				
Rhumbline ADR	-2.2%	71	-0.2%	90	13.5%	88	-0.5%	75	8.9%	81	--	--	--	--	--	--	--	--	2.9%	Apr-10
S&P ADR Index	-2.8%	80	-1.2%	94	12.3%	94	-1.1%	83	8.6%	84	--	--	--	--	--	--	--	--	2.7%	Apr-10
eA All ACWI ex-US Equity Gross Median	-1.3%		2.9%		17.0%		1.4%		11.1%		11.4%		1.5%		3.8%		10.4%		6.3%	Apr-10
WHV	-4.5%	97	-0.8%	95	11.1%	97	-1.7%	92	10.6%	73	11.9%	43	-2.0%	91	5.6%	14	--	--	13.4%	Oct-03
MSCI EAFE Gross	-0.7%	58	4.5%	61	19.1%	62	1.6%	71	10.6%	75	9.5%	80	-0.2%	76	1.9%	78	8.2%	78	7.5%	Oct-03
eA All EAFE Equity Gross Median	-0.3%		5.3%		20.2%		3.0%		12.1%		11.4%		1.1%		2.9%		9.2%		8.6%	Oct-03
WHV Emerging Markets	-7.2%	43	-6.8%	44	3.8%	72	--	--	--	--	--	--	--	--	--	--	--	--	3.8%	Jul-12
MSCI Emerging Markets Gross	-8.0%	58	-9.4%	73	3.2%	76	-6.7%	70	3.7%	67	8.3%	71	-0.1%	62	6.1%	64	14.0%	71	3.2%	Jul-12
eA Emg Mkts Equity Gross Median	-7.7%		-7.3%		6.2%		-4.8%		5.5%		10.2%		0.8%		6.9%		15.3%		6.2%	Jul-12

Miami Beach Employees' Retirement Plan

Calendar Year Performance by Manager - Before Fees Ending June 30, 2013

	3 Mo (%)	YTD (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Total Fund	-0.4	5.7	13.2	-0.8	14.5	24.9	-26.0	8.6	11.5	7.3	10.3	21.1
<i>Fund Benchmark</i>	<i>0.5</i>	<i>7.1</i>	<i>13.0</i>	<i>1.3</i>	<i>13.6</i>	<i>21.5</i>	<i>-24.6</i>	<i>6.4</i>	<i>11.3</i>	<i>5.1</i>	<i>9.4</i>	<i>19.8</i>
Domestic Equity												
Large Cap Equity												
Rhumblin 500	2.9	13.8	15.9	2.1	15.1	26.4	-36.6	5.6	15.9	4.9	10.8	28.6
S&P 500	2.9	13.8	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
PIMCO StockPlus Total Return	0.0	10.9	--	--	--	--	--	--	--	--	--	--
S&P 500	2.9	13.8	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
Mid Cap Equity												
Rhumblin 400	1.0	14.5	17.5	-1.7	26.6	37.4	-35.9	8.0	10.2	12.9	16.5	35.5
S&P 400 MidCap	1.0	14.6	17.9	-1.7	26.6	37.4	-36.2	8.0	10.3	12.5	16.5	35.6
Small Cap Equity												
Rhumblin 600	3.9	16.1	16.2	1.1	26.2	25.3	-30.8	-0.2	--	--	--	--
S&P 600 SmallCap	3.9	16.2	16.3	1.0	26.3	25.6	-31.1	-0.3	15.1	4.6	22.6	38.8
Fixed Income												
Rhumblin Aggregate	-2.3	-2.2	3.9	7.7	6.9	6.5	4.7	--	--	--	--	--
Barclays Aggregate	-2.3	-2.4	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
Wellington Management	-2.5	-2.3	6.9	7.9	8.9	14.5	-3.3	6.3	4.6	2.7	4.8	5.0
Barclays Aggregate	-2.3	-2.4	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
International Equity												
Rhumblin ADR	-2.2	-0.2	16.3	-11.6	--	--	--	--	--	--	--	--
S&P ADR Index	-2.8	-1.2	15.7	-10.7	7.5	--	--	--	--	--	--	--
WHV	-4.5	-0.8	16.4	-13.2	18.8	55.2	-47.5	42.0	22.7	36.3	27.5	--
MSCI EAFE Gross	-0.7	4.5	17.9	-11.7	8.2	32.5	-43.1	11.6	26.9	14.0	20.7	39.2
WHV Emerging Markets	-7.2	-6.8	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Gross	-8.0	-9.4	18.6	-18.2	19.2	79.0	-53.2	39.8	32.6	34.5	26.0	56.3

Miami Beach Employees' Retirement Plan

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

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	-0.4	5.7	13.0	6.4	11.9	12.6	5.7	5.8	7.2
<i>Fund Benchmark</i>	<u>0.5</u>	<u>7.1</u>	<u>13.9</u>	<u>8.0</u>	<u>12.8</u>	<u>12.9</u>	<u>6.4</u>	<u>5.8</u>	<u>6.7</u>
Over/Under	-0.9	-1.3	-0.9	-1.6	-0.9	-0.3	-0.8	-0.1	0.5
Domestic Equity									
Large Cap Equity									
Rhumbline 500	2.9	13.8	20.5	12.7	18.4	17.4	7.1	5.8	7.4
<i>S&P 500</i>	<u>2.9</u>	<u>13.8</u>	<u>20.6</u>	<u>12.8</u>	<u>18.5</u>	<u>17.4</u>	<u>7.0</u>	<u>5.7</u>	<u>7.3</u>
Over/Under	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.1
PIMCO StockPlus Total Return	0.0	10.9	--	--	--	--	--	--	--
<i>S&P 500</i>	<u>2.9</u>	<u>13.8</u>	<u>20.6</u>	<u>12.8</u>	<u>18.5</u>	<u>17.4</u>	<u>7.0</u>	<u>5.7</u>	<u>7.3</u>
Over/Under	-2.9	-2.9							
Mid Cap Equity									
Rhumbline 400	1.0	14.5	24.8	10.4	19.3	20.7	8.9	7.7	10.8
<i>S&P 400 MidCap</i>	<u>1.0</u>	<u>14.6</u>	<u>25.2</u>	<u>10.6</u>	<u>19.4</u>	<u>20.8</u>	<u>8.9</u>	<u>7.7</u>	<u>10.7</u>
Over/Under	0.0	-0.1	-0.3	-0.2	-0.1	-0.1	0.0	0.0	0.0
Small Cap Equity									
Rhumbline 600	3.9	16.1	25.0	12.6	20.1	21.0	9.8	--	--
<i>S&P 600 SmallCap</i>	<u>3.9</u>	<u>16.2</u>	<u>25.2</u>	<u>12.7</u>	<u>20.3</u>	<u>21.1</u>	<u>9.9</u>	<u>6.9</u>	<u>10.4</u>
Over/Under	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2		
Fixed Income									
Rhumbline Aggregate	-2.3	-2.2	-0.6	3.2	3.5	5.1	5.2	--	--
<i>Barclays Aggregate</i>	<u>-2.3</u>	<u>-2.4</u>	<u>-0.7</u>	<u>3.3</u>	<u>3.5</u>	<u>5.0</u>	<u>5.2</u>	<u>5.6</u>	<u>4.5</u>
Over/Under	0.0	0.2	0.1	-0.1	-0.1	0.2	0.1		
Wellington Management	-2.5	-2.3	0.4	4.4	5.0	7.1	6.3	6.1	5.0
<i>Barclays Aggregate</i>	<u>-2.3</u>	<u>-2.4</u>	<u>-0.7</u>	<u>3.3</u>	<u>3.5</u>	<u>5.0</u>	<u>5.2</u>	<u>5.6</u>	<u>4.5</u>
Over/Under	-0.2	0.2	1.1	1.1	1.5	2.1	1.1	0.6	0.5
International Equity									
Rhumbline ADR	-2.2	-0.2	13.5	-0.5	8.9	--	--	--	--
<i>S&P ADR Index</i>	<u>-2.8</u>	<u>-1.2</u>	<u>12.3</u>	<u>-1.1</u>	<u>8.6</u>	--	--	--	--
Over/Under	0.6	1.1	1.2	0.6	0.3				
WHV	-4.5	-0.8	11.1	-1.7	10.6	11.9	-2.0	5.6	--
<i>MSCI EAFE Gross</i>	<u>-0.7</u>	<u>4.5</u>	<u>19.1</u>	<u>1.6</u>	<u>10.6</u>	<u>9.5</u>	<u>-0.2</u>	<u>1.9</u>	<u>8.2</u>
Over/Under	-3.7	-5.3	-8.0	-3.3	0.1	2.4	-1.8	3.7	
WHV Emerging Markets	-7.2	-6.8	3.8	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	<u>-8.0</u>	<u>-9.4</u>	<u>3.2</u>	<u>-6.7</u>	<u>3.7</u>	<u>8.3</u>	<u>-0.1</u>	<u>6.1</u>	<u>14.0</u>
Over/Under	0.7	2.6	0.5						

This page is intentionally left blank

Miami Beach Employees' Retirement

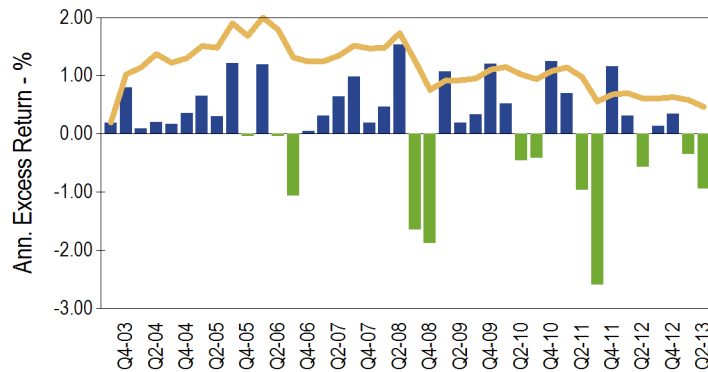
Cumulative Performance Results by Manager - Net of Fees Ending June 30, 2013

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Domestic Equity									
Large Cap Equity									
Rhumblin 500	2.9	13.7	20.4	12.7	18.3	17.3	7.1	5.7	7.3
S&P 500	2.9	13.8	20.6	12.8	18.5	17.4	7.0	5.7	7.3
PIMCO StockPlus Total Return	0.0	10.8	--	--	--	--	--	--	--
S&P 500	2.9	13.8	20.6	12.8	18.5	17.4	7.0	5.7	7.3
Mid Cap Equity									
Rhumblin 400	1.0	14.5	24.8	10.3	19.3	20.6	8.9	7.7	10.7
S&P 400 MidCap	1.0	14.6	25.2	10.6	19.4	20.8	8.9	7.7	10.7
Small Cap Equity									
Rhumblin 600	3.9	16.1	25.0	12.5	20.1	20.9	9.7	--	--
S&P 600 SmallCap	3.9	16.2	25.2	12.7	20.3	21.1	9.9	6.9	10.4
Fixed Income									
Rhumblin Aggregate	-2.3	-2.2	-0.7	3.2	3.4	5.1	5.2	--	--
Barclays Aggregate	-2.3	-2.4	-0.7	3.3	3.5	5.0	5.2	5.6	4.5
Wellington Management	-2.6	-2.4	0.2	4.2	4.7	6.9	6.0	5.9	4.8
Barclays Aggregate	-2.3	-2.4	-0.7	3.3	3.5	5.0	5.2	5.6	4.5
International Equity									
Rhumblin ADR	-2.2	-0.2	13.4	-0.6	8.9	--	--	--	--
S&P ADR Index	-2.8	-1.2	12.3	-1.1	8.6	--	--	--	--
WHV	-4.7	-1.2	10.2	-2.5	9.8	11.0	-2.8	4.7	--
MSCI EAFE Gross	-0.7	4.5	19.1	1.6	10.6	9.5	-0.2	1.9	8.2
WHV Emerging Markets	-7.4	-7.3	2.8	--	--	--	--	--	--
MSCI Emerging Markets Gross	-8.0	-9.4	3.2	-6.7	3.7	8.3	-0.1	6.1	14.0

Miami Beach Employees' Retirement Plan

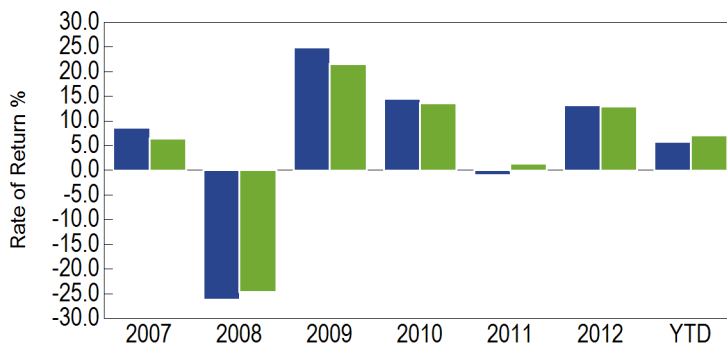
Total Fund Performance & Characteristics

Annualized Excess Performance



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

Return Summary
Ending June 30, 2013

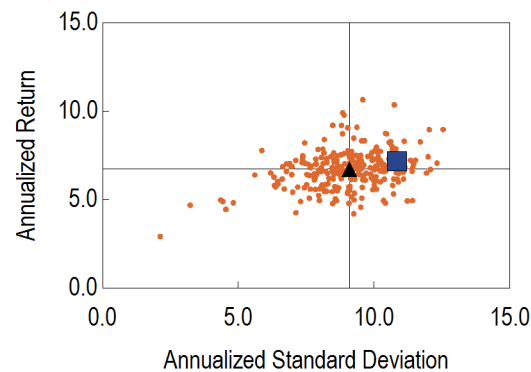


■ Total Fund
■ Fund Benchmark

Top Holdings

CANADIAN NATIONAL RY.	1.28%
FNMA	1.26%
EXXON MOBIL	1.19%
APPLE	1.08%
CANADIAN PACIFIC RY.	1.02%
BRITISH AMER.TOBACCO ADR 1:2	0.90%
NESTLE SPN.ADR.REGD.SH.S. ADR 1:1	0.85%
BHP BILLITON ADR 1:2	0.83%
MICROSOFT	0.76%
SCHLUMBERGER	0.74%

Annualized Return vs. Annualized Standard
Deviation
10 Years Ending June 30, 2013



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

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,126	2,923
Weighted Avg. Market Cap. (\$B)	67.96	84.79
Median Market Cap. (\$B)	3.74	1.21
Price To Earnings	20.16	19.71
Price To Book	3.31	3.19
Price To Sales	2.36	2.26
Return on Equity (%)	17.90	17.26
Yield (%)	2.24	2.01
Beta	0.75	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.09	9.58
Materials	6.29	3.67
Industrials	11.25	11.25
Consumer Discretionary	8.42	13.11
Consumer Staples	8.90	9.29
Health Care	8.64	12.42
Financials	15.31	17.70
Information Technology	11.64	17.10
Telecommunications	2.02	2.53
Utilities	2.45	3.35
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.96	5.52
Book Value Growth-5 Yrs.	7.99	7.76
EPS Growth 1 Yr (\$ Wtd. Median)	11.94	17.78
EPS Growth 5 Yrs (\$ Wtd. Median)	4.89	6.02
Sales/Growth-1 Yr	7.77	7.27
Sales/Growth-5 Yrs.	6.17	6.57
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	67.96	84.79
Median Market Cap. (\$B)	3.74	1.21
Large Cap. (%)	31.94	39.43
Medium/Large Cap. (%)	28.00	25.92
Medium Cap. (%)	16.04	17.63
Medium/Small Cap. (%)	14.75	9.79
Small Cap. (%)	9.27	7.23

Miami Beach Employees' Retirement Plan

Total Fund Performance & Charaterstics

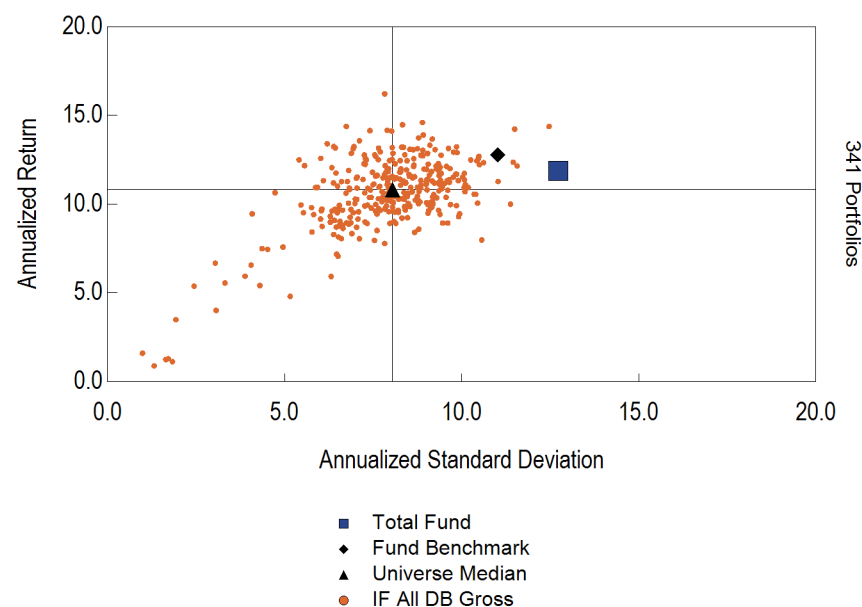
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Fund	-0.4%	59	5.7%	35	13.0%	25	6.4%	53	11.9%	25	12.6%	16	5.7%	36	5.8%	28	7.2%	31
<i>Fund Benchmark</i>	0.5%	32	7.1%	13	13.9%	15	8.0%	19	12.8%	11	12.9%	12	6.4%	15	5.8%	25	6.7%	52
<i>IF All DB Gross Median</i>	-0.1%		4.8%		11.2%		6.5%		10.8%		11.2%		5.1%		5.2%		6.7%	

	YTD	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank
Total Fund	5.7%	35	13.2%	31	-0.8%	81	14.5%	21	24.9%	14	-26.0%	68	8.6%	37	11.5%	63	7.3%	49	10.3%	64	21.1%	49
<i>Fund Benchmark</i>	7.1%	13	13.0%	36	1.3%	54	13.6%	38	21.5%	30	-24.6%	56	6.4%	76	11.3%	65	5.1%	79	9.4%	74	19.8%	59
<i>IF All DB Gross Median</i>	4.8%		12.4%		1.7%		12.9%		17.8%		-23.8%		7.9%		12.0%		7.3%		11.0%		20.8%	

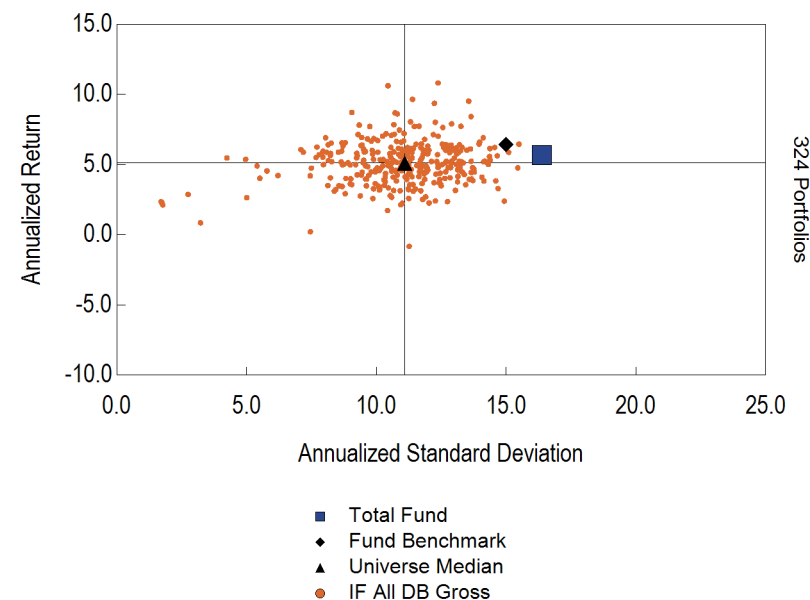
Total Fund Risk/Reward

Three and Five Year Risk/Reward

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



Risk vs. Return for 3 Years Ending June 30, 2013

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	11.9%	25	12.7%
Fund Benchmark	12.8%	11	11.0%
Median for this Universe	10.8%		8.0%

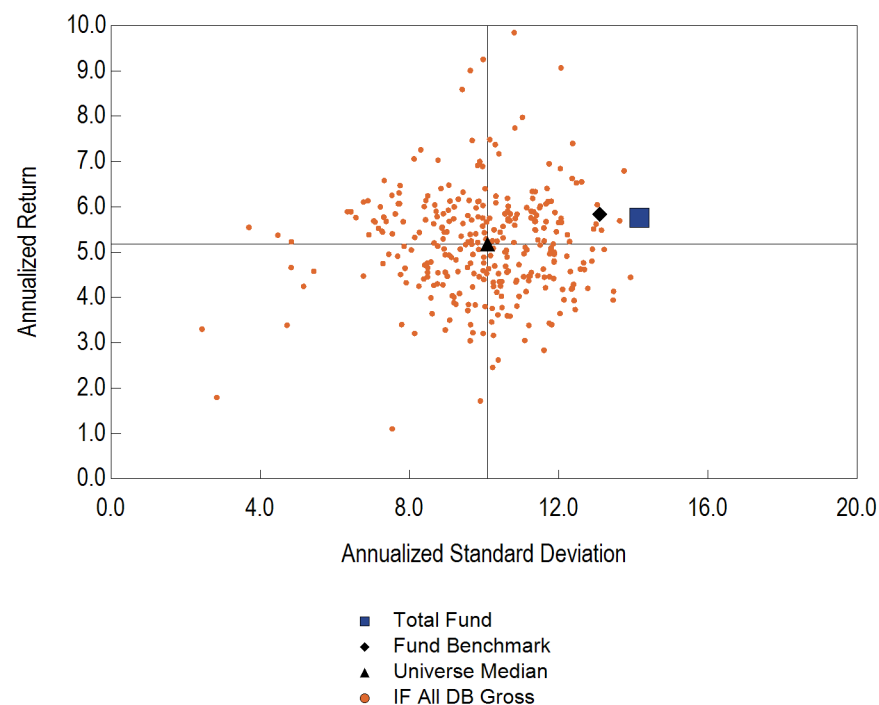
Risk vs. Return for 5 Years Ending June 30, 2013

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.7%	36	16.4%
Fund Benchmark	6.4%	15	15.0%
Median for this Universe	5.1%		11.1%

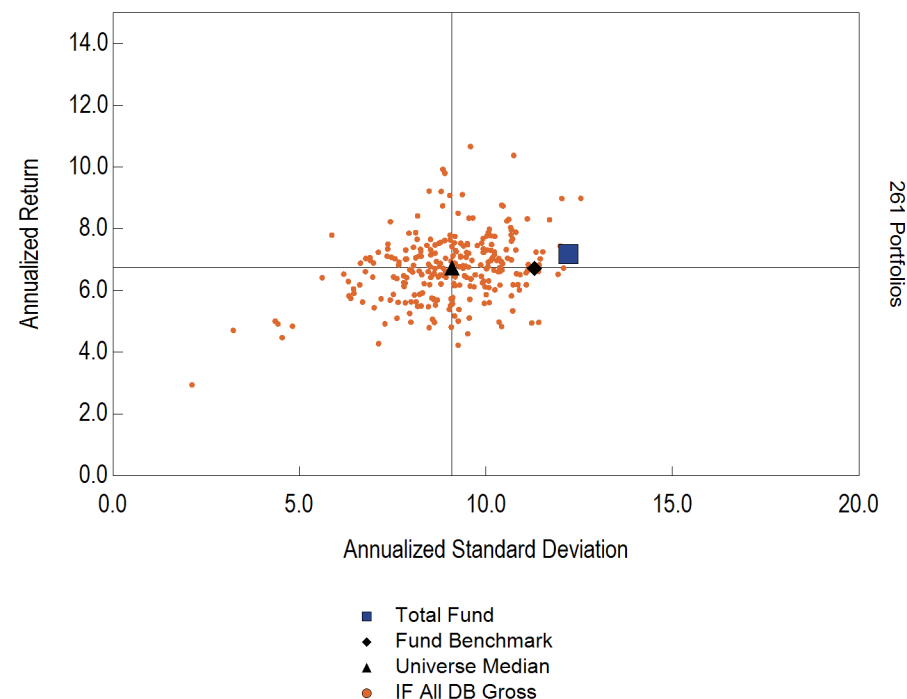
Total Fund Risk/Reward

Seven and Ten Year Risk Reward

Annualized Return vs. Annualized Standard Deviation
7 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2013



Risk vs. Return for 7 Years Ending June 30, 2013

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.8%	28	14.2%
Fund Benchmark	5.8%	25	13.1%
Median for this Universe	5.2%		10.1%

Risk vs. Return for 10 Years Ending June 30, 2013

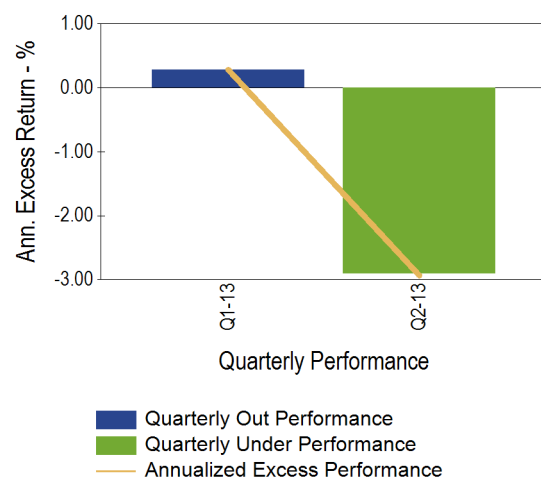
Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	7.2%	31	12.2%
Fund Benchmark	6.7%	52	11.3%
Median for this Universe	6.7%		9.1%

This page is intentionally left blank

PIMCO StockPlus Total Return

\$56.3 Million and 12.5% of Fund

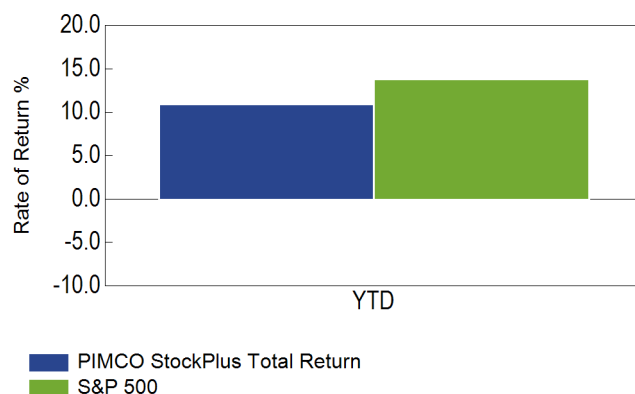
Annualized Excess Performance



FIN FUT EMINI S&P 500 CME 06/21/13	53.13%
SPTR TRS EQUITY 3ML+28 *BULLET* BRC	27.80%
SPTR TRS EQUITY 3ML+17 *BULLET* BRC	15.84%
FIN FUT EURO\$ CME 09/14/15	13.60%
FIN FUT EURO\$ CME 12/14/15	11.07%
IRS USD 3MLS/1.50000S 03/18/15-16 CME	9.06%
FANNIE MAE SINGLE FAMILY TBA 2.5% 2028-04-01	8.04%
FIN FUT EURO\$ CME 06/15/15	6.98%
US TREASURY NOTE 1.625%	4.22%
US TREASURY NOTE 0.75%	3.32%

Ticker	PSPTX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	
Net Assets (\$mm)	324.82
% Assets in Top 10 Holdings	153.05
Total Number of Holdings	638
Manager Name	William H. Gross
Manager Tenure	11
Expense Ratio	0.64%
Closed to New Investors	No
GOVERNMENT	86.55%
MUNICIPAL	4.53%
CORPORATE	12.75%
SECURITIZED	31.12%
CASH & EQUIVALENTS	25.68%
DERIVATIVE	6.02%

Return Summary Ending June 30, 2013



Description:

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

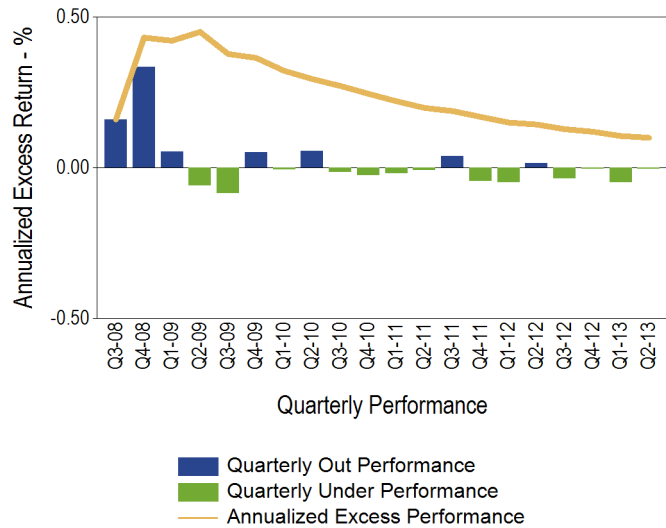
The fund normally invests in S&P 500 Index derivatives, backed by a portfolio of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities. The fund may invest up to 25% of its total assets in securities and instruments that are economically tied to emerging market countries.

AAA	66.00%
AA	11.00%
A	12.00%
BBB	5.00%
BB	2.00%
B	3.00%
Below B	1.00%
Not Rated	0.00%

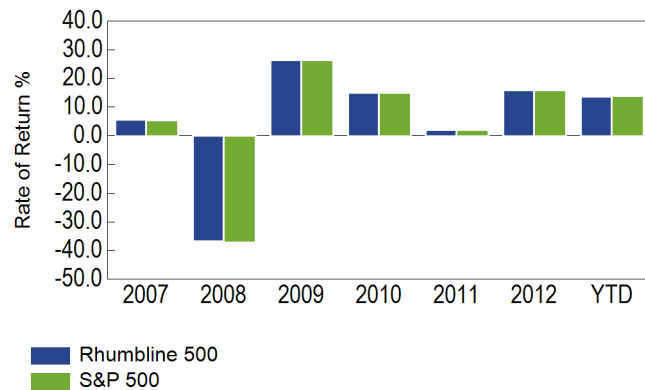
Rhumblin Advisors S&P 500

\$127.8 Million and 28.3% of Fund

Annualized Excess Performance



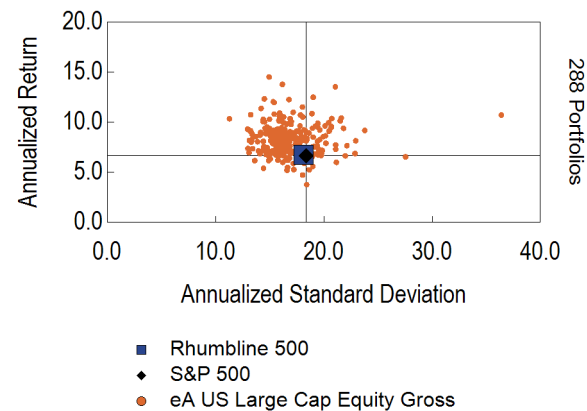
Return Summary Ending June 30, 2013



Top Holdings

EXXON MOBIL	2.8%
APPLE	2.6%
MICROSOFT	1.8%
JOHNSON & JOHNSON	1.7%
GENERAL ELECTRIC	1.7%
GOOGLE 'A'	1.7%
CHEVRON	1.6%
PROCTER & GAMBLE	1.5%
BERKSHIRE HATHAWAY 'B'	1.4%
WELLS FARGO & CO	1.4%

Annualized Return vs. Annualized Standard Deviation 16 Years 3 Months Ending June 30, 2013



Characteristics

	Portfolio	S&P 500
Number of Holdings	500	500
Weighted Avg. Market Cap. (\$B)	102.51	102.69
Median Market Cap. (\$B)	14.25	14.56
Price To Earnings	19.90	18.90
Price To Book	3.59	3.39
Price To Sales	2.38	2.13
Return on Equity (%)	19.82	18.36
Yield (%)	2.19	2.18
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.51	10.53
Materials	3.26	3.27
Industrials	10.25	10.16
Consumer Discretionary	11.76	12.21
Consumer Staples	10.47	10.49
Health Care	12.73	12.72
Financials	16.65	16.66
Information Technology	17.77	17.79
Telecommunications	2.69	2.84
Utilities	3.30	3.31
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.27	7.54
Book Value Growth-5 Yrs.	6.91	7.14
EPS Growth 1 Yr (\$ Wtd. Median)	14.98	15.69
EPS Growth 5 Yrs (\$ Wtd. Median)	5.93	5.74
Sales/Growth-1 Yr	6.10	6.54
Sales/Growth-5 Yrs.	6.45	5.12
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	102.51	102.69
Median Market Cap. (\$B)	14.25	14.56
Large Cap. (%)	46.27	46.26
Medium/Large Cap. (%)	32.11	32.69
Medium Cap. (%)	18.58	18.45
Medium/Small Cap. (%)	3.03	2.58
Small Cap. (%)	0.01	0.01

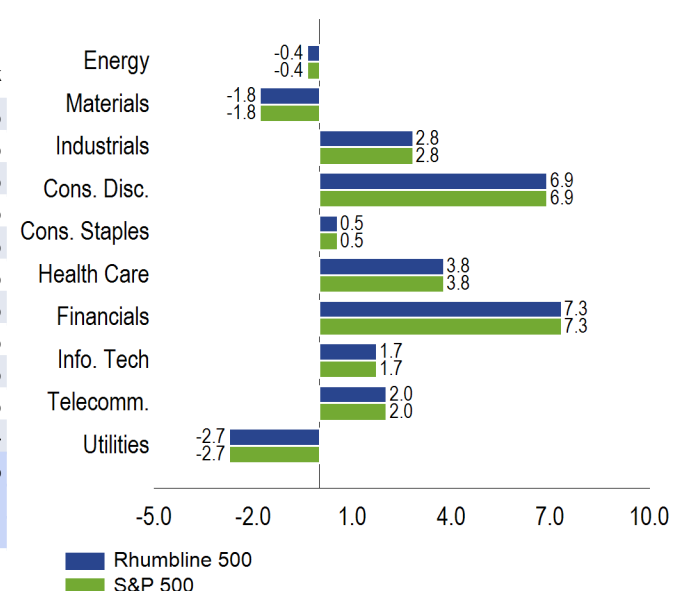
Rhumblin Advisors S&P 500

\$127.8 Million and 28.3% of Fund

Rhumblin 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%	-0.37%	-0.37%	10.51%	10.53%		
Materials	0.00%	0.00%	0.00%	-1.80%	-1.80%	3.26%	3.27%		
Industrials	0.00%	0.00%	0.00%	2.83%	2.83%	10.25%	10.16%		
Cons. Disc.	0.00%	0.00%	0.00%	6.89%	6.89%	11.76%	12.21%		
Cons. Staples	0.00%	0.00%	0.00%	0.55%	0.54%	10.47%	10.49%		
Health Care	0.00%	0.00%	0.00%	3.77%	3.77%	12.73%	12.72%		
Financials	0.00%	0.00%	0.00%	7.33%	7.33%	16.65%	16.66%		
Info. Tech	0.00%	0.00%	0.00%	1.72%	1.72%	17.77%	17.79%		
Telecomm.	0.00%	0.00%	0.00%	2.03%	2.03%	2.69%	2.84%		
Utilities	0.00%	0.00%	0.00%	-2.74%	-2.74%	3.30%	3.31%		
Cash	0.00%	0.00%	--	--	--	--	--		
Portfolio	0.00%	=	0.00%	+	0.00%	2.96%	2.96%	99.40%	100.00%
Method Effect						-0.06%	-0.05%		
Combined Performance						2.91%	2.91%		

Sector Returns (%) vs S&P 500



Cumulative Performance Results Ending June 30, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Rhumblin 500	2.9	63	13.8	93	20.5	93	12.7	86	18.4	94	17.4	93	7.1	15	5.8	13	7.4	9
S&P 500	2.9	31	13.8	36	20.6	38	12.8	60	18.5	42	17.4	53	7.0	93	5.7	93	7.3	92

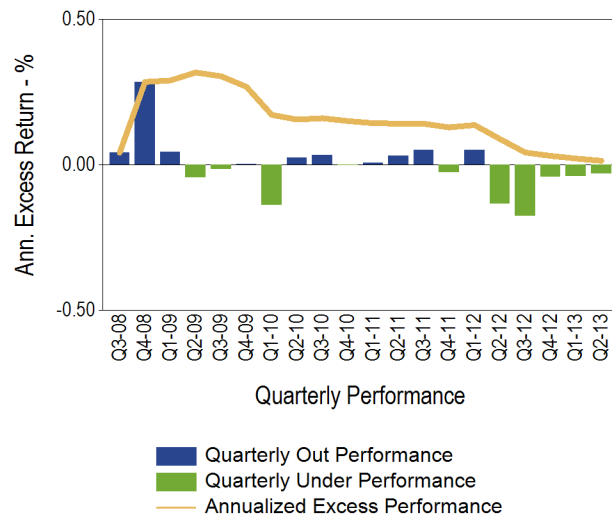
Calendar Year Performance Results Ending June 30, 2013

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Rhumblin 500	13.8	93	15.9	88	2.1	74	15.1	20	26.4	76	-36.6	22	5.6	30	15.9	30	4.9	91	10.9	64	28.6	68
S&P 500	13.8	35	16.0	57	2.1	69	15.1	33	26.5	75	-37.0	86	5.5	70	15.8	72	4.9	91	10.9	54	28.7	39

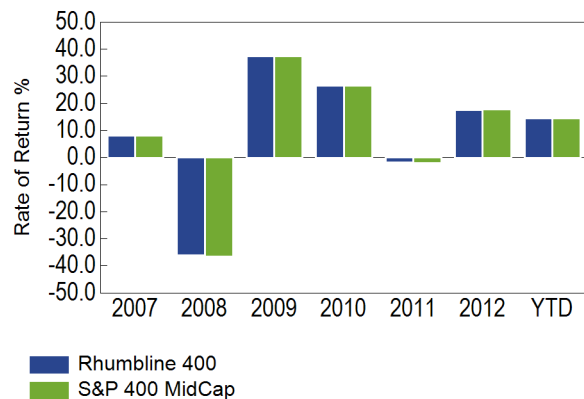
Rhumblin Advisors S&P 400

\$38.1 Million and 8.4% of Fund

Annualized Excess Performance



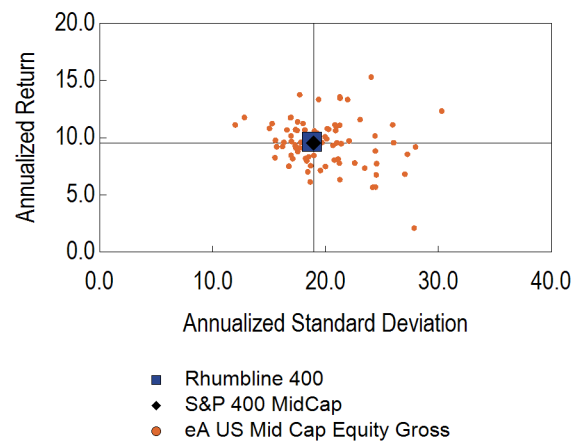
Return Summary Ending June 30, 2013



Top Holdings

VERTEX PHARMS.	1.3%
SPDR S&P MIDCAP 400 ETF TST.	0.9%
AMETEK	0.8%
GREEN MNT.COF.ROASTERS	0.7%
EQUINIX	0.7%
ALLIANCE DATA SYSTEMS	0.7%
HOLLYFRONTIER	0.7%
AFFILIATED MANAGERS	0.6%
CHURCH & DWIGHT CO.	0.6%
HENRY SCHEIN	0.6%

Annualized Return vs. Annualized Standard Deviation 15 Years 1 Month Ending June 30, 2013



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	401	400
Weighted Avg. Market Cap. (\$B)	4.65	4.57
Median Market Cap. (\$B)	3.04	3.04
Price To Earnings	24.66	22.97
Price To Book	3.32	2.97
Price To Sales	2.47	2.20
Return on Equity (%)	14.90	13.85
Yield (%)	1.46	1.45
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.20	5.27
Materials	6.84	6.90
Industrials	16.32	16.48
Consumer Discretionary	13.40	13.50
Consumer Staples	4.22	4.25
Health Care	9.22	9.27
Financials	23.98	23.31
Information Technology	15.22	15.37
Telecommunications	0.51	0.50
Utilities	5.11	5.16
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.49	5.43
Book Value Growth-5 Yrs.	7.51	7.58
EPS Growth 1 Yr (\$ Wtd. Median)	16.04	20.46
EPS Growth 5 Yrs (\$ Wtd. Median)	6.41	5.17
Sales/Growth-1 Yr	9.52	9.71
Sales/Growth-5 Yrs.	6.51	6.52
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	4.65	4.57
Median Market Cap. (\$B)	3.04	3.04
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	17.10	16.29
Medium/Small Cap. (%)	64.16	64.64
Small Cap. (%)	18.74	19.08

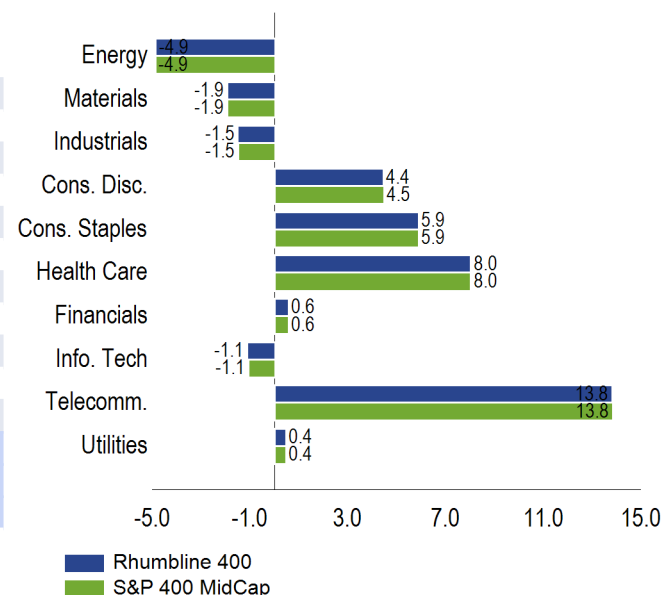
Rhumblin Advisors S&P 400

\$38.1 Million and 8.4% of Fund

Rhumblin 400 Performance Attribution vs. S&P 400 MidCap

	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.00%	0.00%	0.00%	-4.86%	-4.87%	5.20%	5.27%
Materials	0.00%	0.00%	0.00%	-1.92%	-1.93%	6.84%	6.90%
Industrials	0.00%	0.00%	0.00%	-1.50%	-1.49%	16.32%	16.48%
Cons. Disc.	0.00%	0.00%	0.00%	4.45%	4.47%	13.40%	13.50%
Cons. Staples	0.00%	0.00%	0.00%	5.89%	5.88%	4.22%	4.25%
Health Care	0.00%	0.00%	0.00%	8.02%	8.02%	9.22%	9.27%
Financials	0.00%	0.00%	0.00%	0.56%	0.56%	23.98%	23.31%
Info. Tech	-0.01%	-0.01%	0.00%	-1.11%	-1.07%	15.22%	15.37%
Telecomm.	0.00%	0.00%	0.00%	13.80%	13.82%	0.51%	0.50%
Utilities	0.00%	0.00%	0.00%	0.45%	0.45%	5.11%	5.16%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	-0.01%	=	-0.01%	+ 0.00%		0.94%	0.94%
Method Effect						0.03%	0.06%
Combined Performance						0.97%	1.00%

Sector Returns (%) vs S&P 400 MidCap



Cumulative Performance Results Ending June 30, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Rhumblin 400	1.0	99	14.5	99	24.8	78	10.4	79	19.3	99	20.7	79	8.9	19	7.7	23	10.8	65
S&P 400 MidCap	1.0	75	14.6	75	25.2	50	10.6	73	19.4	78	20.8	50	8.9	23	7.7	27	10.7	69

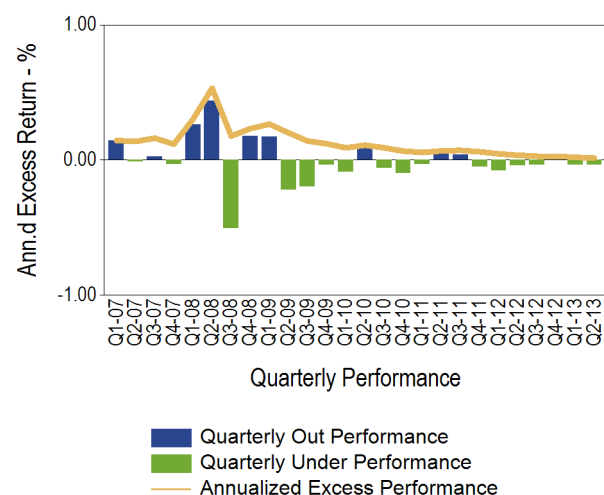
Calendar Performance Results Ending June 30, 2013

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Rhumblin 400	14.5	99	17.5	72	-1.7	81	26.6	66	37.4	50	-35.9	1	8.0	40	10.2	99	12.9	1	16.5	42	35.5	79
S&P 400 MidCap	14.6	75	17.9	49	-1.7	99	26.6	14	37.4	50	-36.2	57	8.0	80	10.3	83	12.5	87	16.5	67	35.6	48

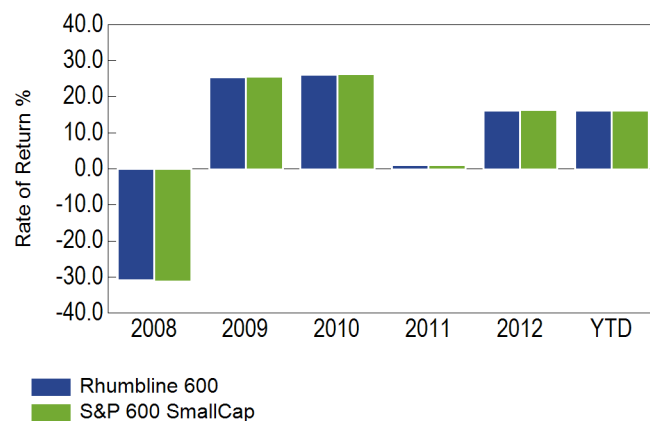
Rhumblin Advisors S&P 600

\$19.0 Million and 4.2% of Fund

Annualized Excess Performance



Return Summary Ending June 30, 2013

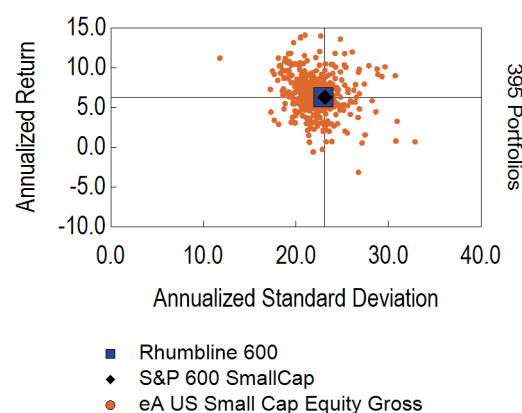


Top Holdings

SALIX PHARMS.	0.6%
GULFPORT EN.	0.6%
PROASSURANCE	0.5%
CUBIST PHARMACEUTICALS	0.5%
TANGER FAC.OUTLET CNTRS.	0.5%
HAIN CELESTIAL GP.	0.5%
LUFKIN INDUSTRIES	0.5%
OLD DOMINION FGT. LINES	0.5%
MID-AMER.APT COMMUNITIES	0.5%
VIASAT	0.5%

Annualized Return vs. Annualized Standard Deviation

6 Years 6 Months Ending June 30, 2013



Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	601	600
Weighted Avg. Market Cap. (\$B)	1.54	1.52
Median Market Cap. (\$B)	0.89	0.89
Price To Earnings	24.66	22.94
Price To Book	2.90	2.56
Price To Sales	2.13	1.93
Return on Equity (%)	13.09	11.96
Yield (%)	1.25	1.19
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.79	4.74
Materials	5.79	5.81
Industrials	15.01	15.05
Consumer Discretionary	16.41	16.46
Consumer Staples	4.09	4.09
Health Care	11.21	11.23
Financials	21.16	21.22
Information Technology	17.21	17.25
Telecommunications	0.40	0.41
Utilities	3.72	3.75
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	-3.19	0.39
Book Value Growth-5 Yrs.	6.88	6.77
EPS Growth 1 Yr (\$ Wtd. Median)	18.26	24.91
EPS Growth 5 Yrs (\$ Wtd. Median)	6.40	6.03
Sales/Growth-1 Yr	11.00	10.78
Sales/Growth-5 Yrs.	7.03	6.84
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.54	1.52
Median Market Cap. (\$B)	0.89	0.89
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.22	0.00
Medium/Small Cap. (%)	14.81	14.81
Small Cap. (%)	84.97	85.19

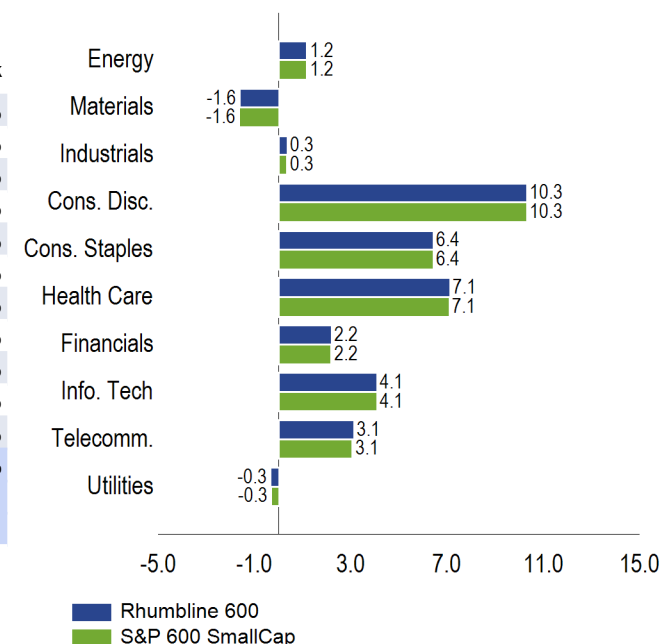
Rhumblin Advisors S&P 600

\$19.0 Million and 4.2% of Fund

Rhumblin 600 Performance Attribution vs. S&P 600 SmallCap

	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.00%	0.00%	0.00%	1.16%	1.16%	4.79%	4.74%
Materials	0.00%	0.00%	0.00%	-1.61%	-1.64%	5.79%	5.81%
Industrials	0.00%	0.00%	0.00%	0.34%	0.33%	15.01%	15.05%
Cons. Disc.	-0.01%	0.00%	-0.01%	10.30%	10.30%	16.41%	16.46%
Cons. Staples	0.00%	0.00%	0.00%	6.42%	6.42%	4.09%	4.09%
Health Care	0.00%	0.00%	0.00%	7.12%	7.09%	11.21%	11.23%
Financials	0.00%	0.00%	0.00%	2.19%	2.17%	21.16%	21.22%
Info. Tech	0.00%	0.00%	0.00%	4.07%	4.08%	17.21%	17.25%
Telecomm.	0.00%	0.00%	0.00%	3.12%	3.05%	0.40%	0.41%
Utilities	0.00%	0.00%	0.00%	-0.34%	-0.32%	3.72%	3.75%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	0.01%	=	0.01%	+	0.00%	3.77%	3.76%
Method Effect						0.11%	0.16%
Combined Performance						3.88%	3.92%

Sector Returns (%) vs S&P 600 SmallCap



Cumulative Performance Summary Results Ending June 30, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	6 Yrs (%)	Rank
Rhumblin 600	3.9	23	16.1	49	25.0	29	12.6	22	20.1	28	21.0	3	9.8	7	5.4	26
S&P 600 SmallCap	3.9	20	16.2	41	25.2	24	12.7	21	20.3	23	21.1	1	9.9	3	5.4	26

Calendar Year Performance Results Ending June 30, 2013

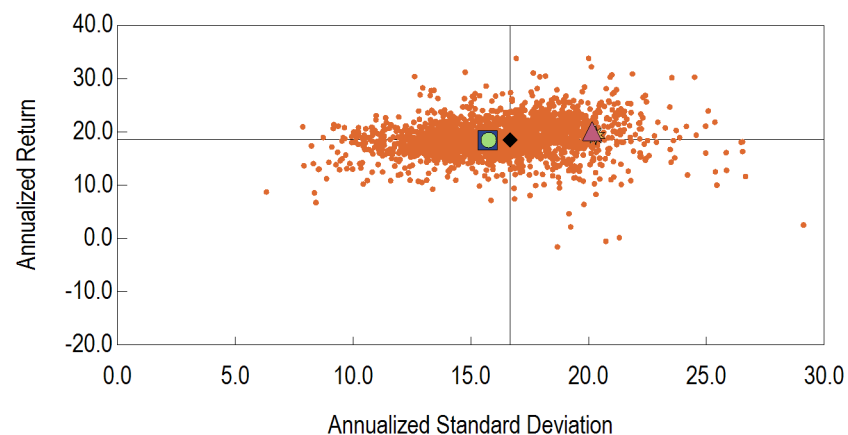
	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Rhumblin 600	16.1	49	16.2	80	1.1	1	26.2	69	25.3	74	-30.8	27	-0.2	37
S&P 600 SmallCap	16.2	41	16.3	79	1.0	1	26.3	67	25.6	74	-31.1	28	-0.3	37

This page is intentionally left blank

Equity Risk/Reward vs. Universe

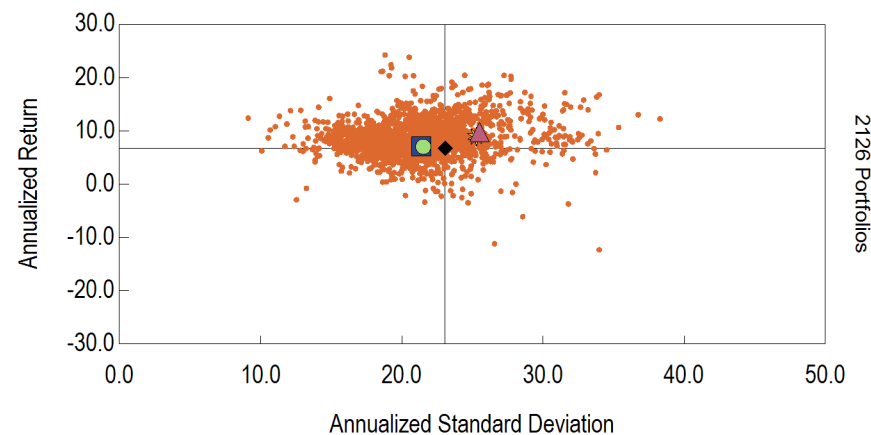
Total Equity Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



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

Risk vs. Return for 3 Years Ending June 30, 2013

Rank within eA US Passive Large Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin 500	18.4%	15.7%
Rhumblin 400	19.3%	20.3%
Rhumblin 600	20.1%	20.1%
S&P 500	18.5%	15.8%
Median for this Universe	18.4%	13.4%

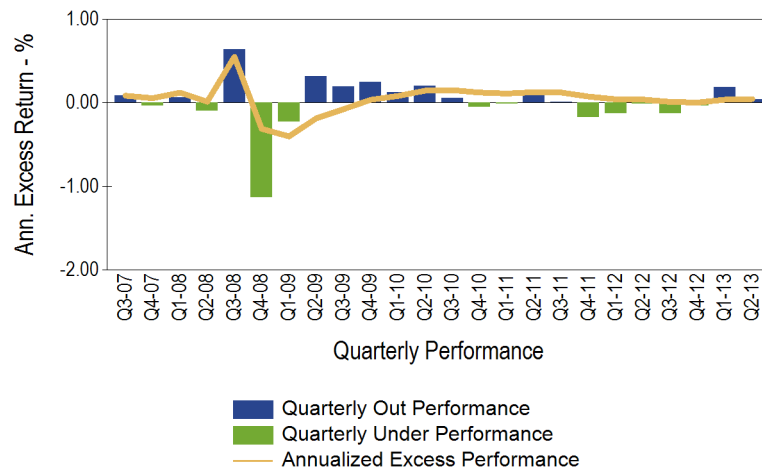
Risk vs. Return for 5 Years Ending June 30, 2013

Rank within eA US Passive Large Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin 500	7.1%	21.4%
Rhumblin 400	8.9%	25.3%
Rhumblin 600	9.8%	25.5%
S&P 500	7.0%	21.5%
Median for this Universe	7.1%	18.3%

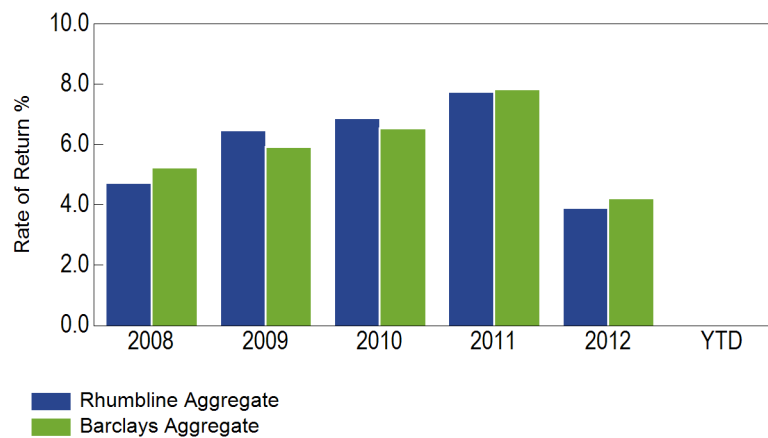
Rhumblin Advisors Barclays US Aggregate

\$46.7 Million and 10.3% of Fund

Annualized Excess Performance



Return Summary
Ending June 30, 2013



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Mkt Value	46,706,030	N/A
Eff Duration (Yrs.)	4.9	5.5
Wtd Avg. Yield (%)	1.9	2.4
Wtd Avg. Coupon (%)	4.1	3.1
Maturity	2.4	7.5
Quality	AA1/AA2	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	23.9 %	21.5 %
Government	43.8	36.5
Mortgage	24.3	39.8
Foreign	5.3	0.0
Other/Cash**	2.7	2.2

Quality	Rhumblin	BC Aggregate
Govt/Agency	50.6 %	0.0 %
AAA	21.8	73.1
AA	4.8	4.8
A	11.0	11.1
BBB	11.5	10.9
BB	0.2	0.0
Less than BB	0.0	0.0
Not Rated	0.0	0.0
Other	0.0	0.0

** Includes ABS

Rhumblin Advisors Barclays US Aggregate

\$46.7 Million and 10.3% of Fund

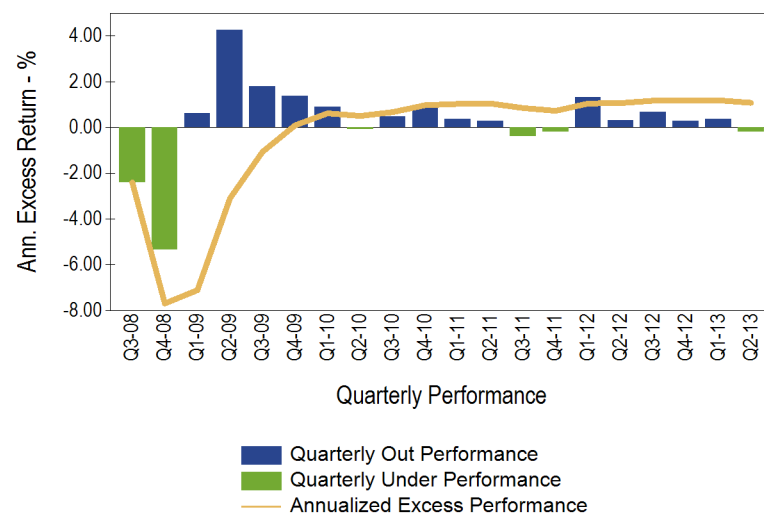
Cumulative Performance Results Ending June 30, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank
Rhumblin Aggregate	-2.3	61	-2.2	69	-0.6	86	3.2	67	3.5	69	5.1	62	5.2	63
Barclays Aggregate	-2.3	63	-2.4	75	-0.7	86	3.3	64	3.5	67	5.0	65	5.2	65

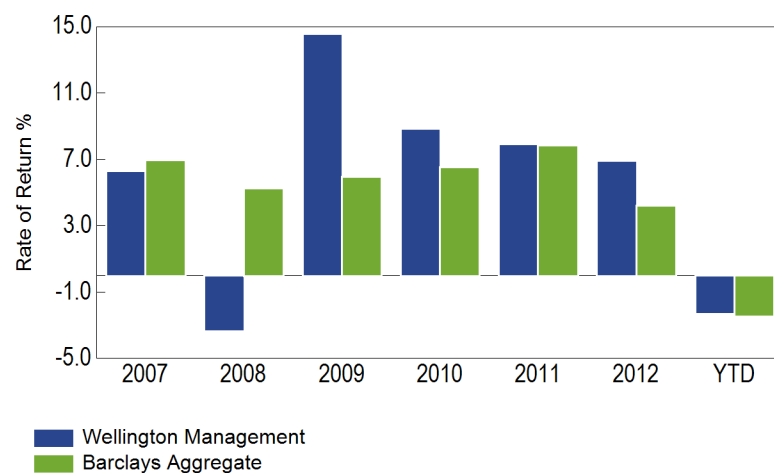
Calendar Year Performance Results Ending June 30, 2013

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
Rhumblin Aggregate	-2.2	69	3.9	74	7.7	33	6.9	51	6.5	69	4.7	32
Barclays Aggregate	-2.4	75	4.2	70	7.8	32	6.5	57	5.9	73	5.2	27

Annualized Excess Performance



Return Summary Ending June 30, 2013



Portfolio Characteristics	Wellington Mgmt.	Barclays Aggregate
Mkt Value	87,616,960	N/A
Eff Duration (Yrs.)	5.6	5.5
Wtd Avg. Yield (%)	3.0	2.4
Wtd Avg. Coupon (%)	3.4	3.1
Maturity	8.2	7.5
Quality	AA-	AA1/AA2

Sector	Wellington Mgmt.	BC Aggregate
Corporate	31.7 %	21.5 %
Government	18.7	36.5
Mortgage	46.2	39.8
Foreign	0.0	0.0
Other	7.3	2.2
Cash	-3.8	0.0

Quality	Wellington Mgmt.	BC Aggregate
Govt/Agency	0.0 %	0.0 %
AAA	67.1	73.1
AA	2.8	4.8
A	13.5	11.1
BBB	18.3	10.9
BB	0.0	0.0
Less than BB	2.1	0.0
Not Rated	0.0	0.0
Other	-3.8	0.0

Wellington Management
\$87.8 Million and 19.4% of Fund

Cumulative Performance Results Ending June 30, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington Management	-2.5	67	-2.3	48	0.4	45	4.4	36	5.0	20	7.1	18	6.3	39	6.1	52	5.0	43
Barclays Aggregate	-2.3	38	-2.4	66	-0.7	87	3.3	86	3.5	88	5.0	84	5.2	90	5.6	84	4.5	87

Calendar Year Performance Results Ending June 30, 2013

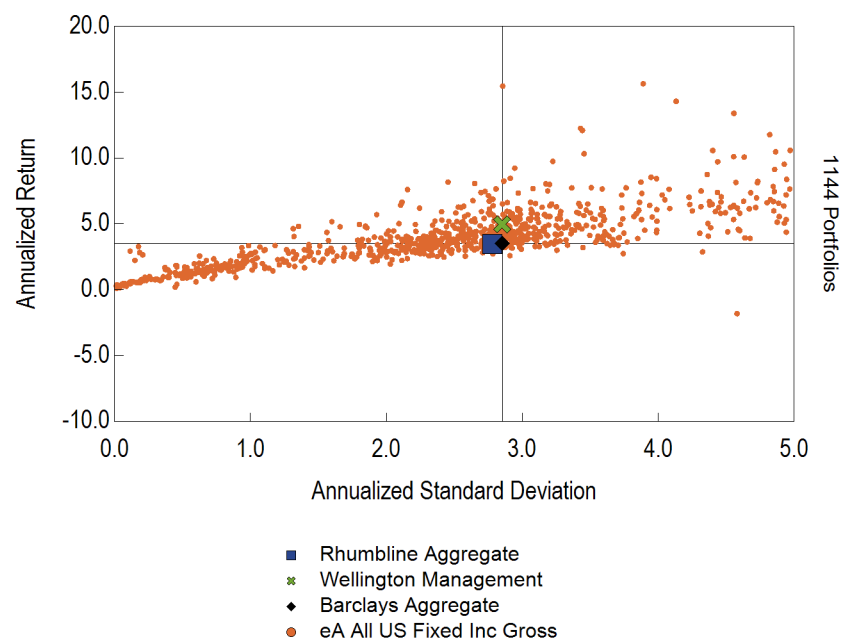
	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
Wellington Management	-2.3	48	6.9	27	7.9	38	8.9	11	14.5	12	-3.3	87	6.3	72	4.6	39	2.7	51	4.8	29
Barclays Aggregate	-2.4	66	4.2	90	7.8	46	6.5	76	5.9	80	5.2	37	7.0	47	4.3	69	2.4	78	4.3	60

This page is intentionally left blank

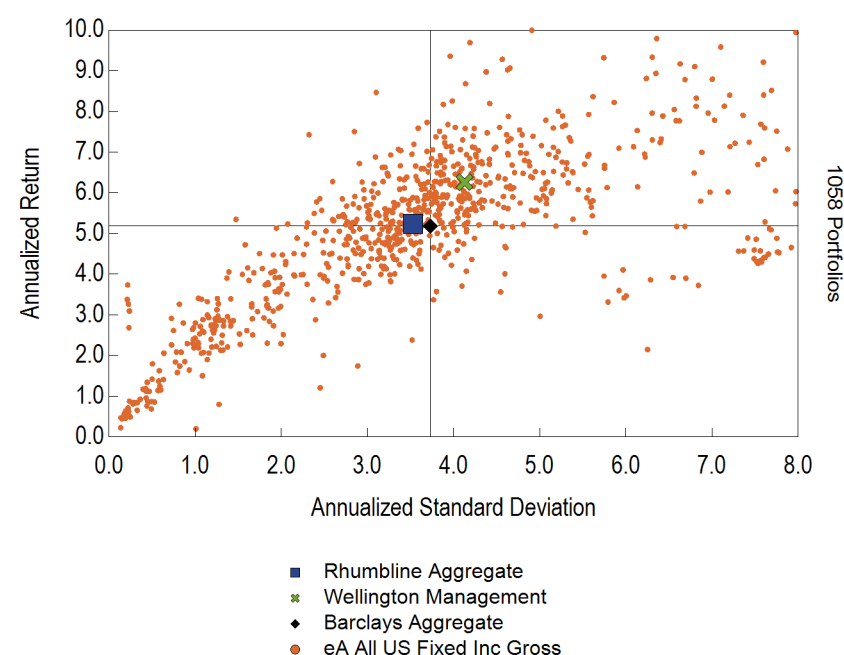
Fixed Income Risk/Reward vs. Universe

Total Fixed Income Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



Risk vs. Return for 3 Years Ending June 30, 2013

Rank within eA All US Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin Aggregate	3.5%	3.4%
Wellington Management	5.0%	3.3%
Barclays Aggregate	3.5%	3.4%
Median for this Universe	4.4%	2.9%

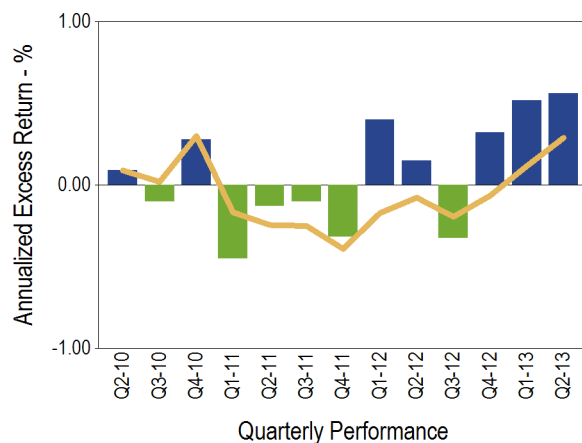
Risk vs. Return for 5 Years Ending June 30, 2013

Rank within eA All US Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin Aggregate	5.2%	3.5%
Wellington Management	6.3%	4.6%
Barclays Aggregate	5.2%	3.6%
Median for this Universe	5.8%	4.0%

Rhumblin Advisors S&P ADR

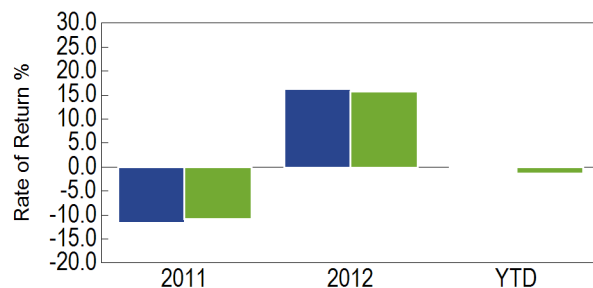
\$23.1 Million and 5.1% of Fund

Annualized Excess Performance



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

Return Summary Ending June 30, 2013

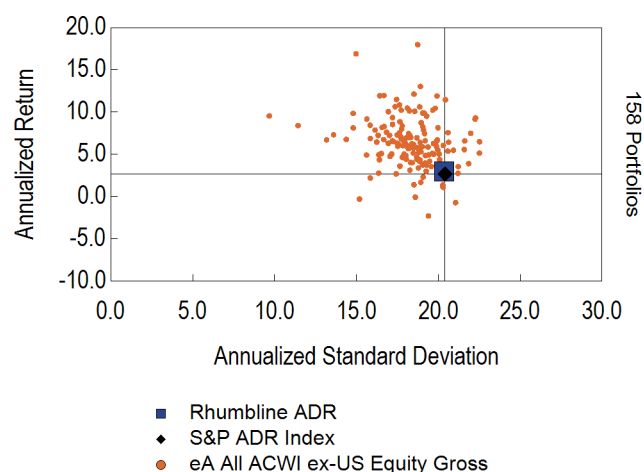


■ Rhumblin ADR
■ S&P ADR Index

Top Holdings

HSBC HDG.ADR 1:5	4.0%
NOVARTIS 'B' SPN.ADR 1:1	3.8%
TOYOTA MOTOR ADR 1:2	3.3%
BP SPN.ADR 1:6	3.1%
TOTAL SPN.ADR 1:1	2.8%
VODAFONE GP.SPN.ADR 1:10	2.8%
GLAXOSMITHKLINE SPN.ADR 1:2	2.5%
SANOFI ADR 2:1	2.2%
BRITISH AMER.TOBACCO ADR 1:2	2.1%
SIEMENS SPN.ADR 1:1	1.9%

Annualized Return vs. Annualized Standard Deviation 3 Years 3 Months Ending June 30, 2013



■ Rhumblin ADR
◆ S&P ADR Index
● eA All ACWI ex-US Equity Gross

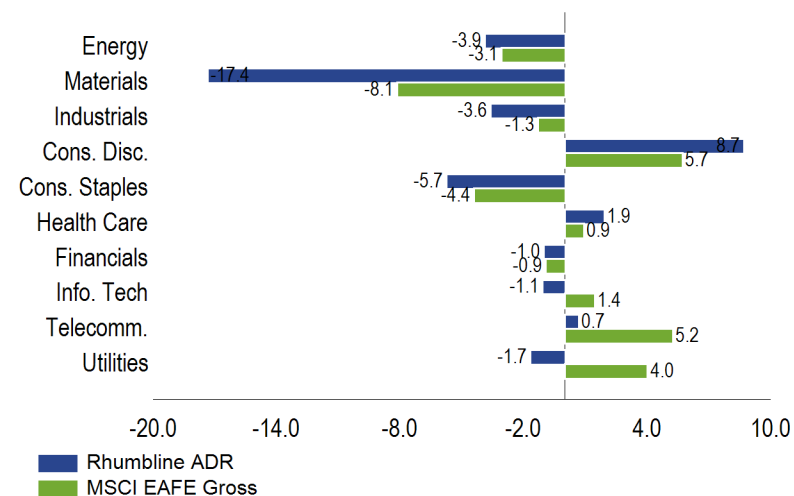
Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	215	908
Weighted Avg. Market Cap. (\$B)	80.72	54.53
Median Market Cap. (\$B)	18.99	7.62
Price To Earnings	16.49	17.47
Price To Book	2.73	2.07
Price To Sales	2.01	1.66
Return on Equity (%)	15.92	13.49
Yield (%)	3.84	3.15
Beta	1.02	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.51	6.96
Materials	8.83	7.98
Industrials	4.68	12.48
Consumer Discretionary	7.92	11.71
Consumer Staples	8.09	11.80
Health Care	12.02	10.49
Financials	26.92	25.02
Information Technology	5.60	4.57
Telecommunications	9.75	5.20
Utilities	1.67	3.79
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.05	2.99
Book Value Growth-5 Yrs.	5.13	4.38
EPS Growth 1 Yr (\$ Wtd. Median)	6.13	14.69
EPS Growth 5 Yrs (\$ Wtd. Median)	-2.06	-2.12
Sales/Growth-1 Yr	2.63	6.33
Sales/Growth-5 Yrs.	4.49	3.67
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	80.72	54.53
Median Market Cap. (\$B)	18.99	7.62
Large Cap. (%)	47.17	0.00
Medium/Large Cap. (%)	39.81	0.00
Medium Cap. (%)	10.56	0.00
Medium/Small Cap. (%)	2.06	0.00
Small Cap. (%)	0.41	0.00

International Equity Performance Attribution
Versus MSCI EAFE Gross - Quarter Ending June 30, 2013

Returns and Ending Weights				Attribution Effects			Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals							
Americas	-9.5%	--	23.6%	0.0%	0.4%	-0.5%	-2.4%
Europe	-0.6%	-0.1%	56.3%	-0.1%	0.0%	-0.2%	-0.3%
Asia/Pacific	1.1%	-1.7%	20.2%	-1.4%	-0.8%	2.4%	0.8%
Other	--	-3.6%	0.0%	--	0.0%	0.0%	0.0%
Total	-2.5%	-0.7%	100.0%	100.0%	-1.5%	-0.4%	1.8%

Sector Returns (%) vs MSCI EAFE Gross



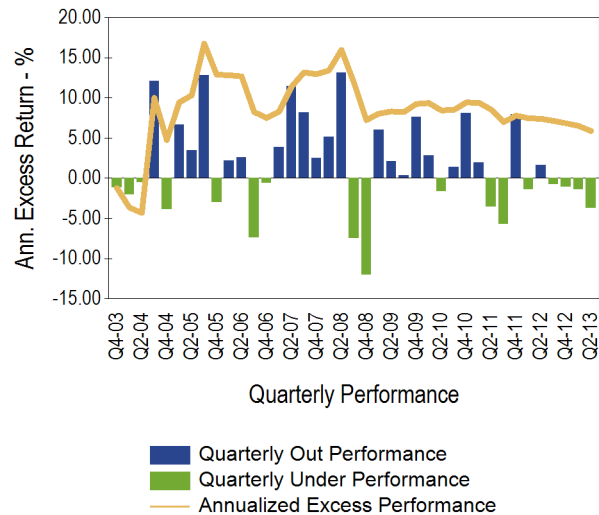
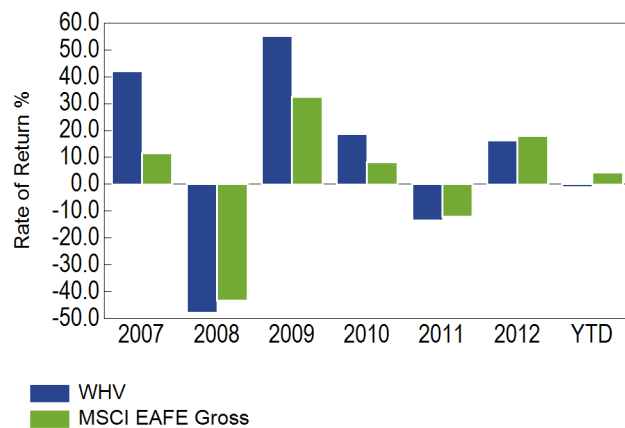
Cumulative Performance Results Ending June 30, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank
Rhumblin ADR	-2.2	71	-0.2	90	13.5	88	-0.5	75	8.9	81
S&P ADR Index	-2.8	80	-1.2	94	12.3	94	-1.1	83	8.6	84

Calendar Year Performance Results Ending June 30, 2013

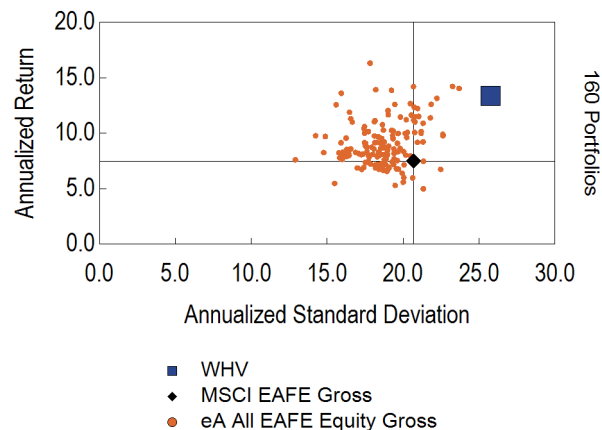
	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank
Rhumblin ADR	-0.2	90	16.3	80	-11.6	45
S&P ADR Index	-1.2	94	15.7	84	-10.7	34

Annualized Excess Performance

Return Summary
Ending June 30, 2013

Top Holdings

CANADIAN NATIONAL RY.	9.2%
CANADIAN PACIFIC RY.	7.5%
NESTLE SPN.ADR.REGD.SHS. ADR 1:1	6.4%
BRITISH AMER.TOBACCO ADR 1:2	5.6%
BHP BILLITON ADR 1:2	5.2%
NOBLE	4.3%
BASF SE ADR 1:1	3.8%
UNILEVER N Y SHS.ADR 1:1	3.8%
BROOKFIELD ASSET MAN.'A' (NYS)	3.7%
RIO TINTO SPN.ADR 1:1	3.6%

Annualized Return vs. Annualized Standard Deviation
9 Years 9 Months Ending June 30, 2013

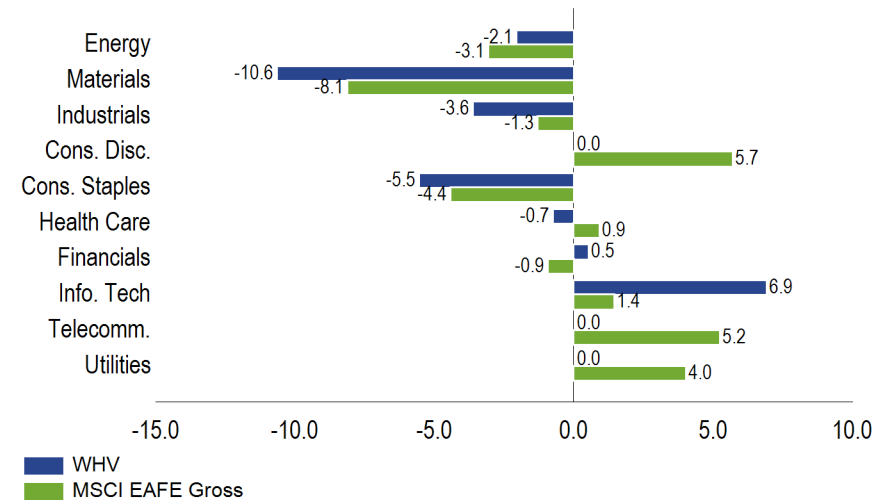
Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	31	908
Weighted Avg. Market Cap. (\$B)	56.06	54.53
Median Market Cap. (\$B)	23.77	7.62
Price To Earnings	18.04	17.47
Price To Book	2.94	2.07
Price To Sales	2.31	1.66
Return on Equity (%)	16.75	13.49
Yield (%)	2.64	3.15
Beta	1.18	1.00
R-Squared	0.88	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	23.86	6.96
Materials	21.37	7.98
Industrials	24.92	12.48
Consumer Discretionary	0.00	11.71
Consumer Staples	19.27	11.80
Health Care	2.24	10.49
Financials	6.30	25.02
Information Technology	2.05	4.57
Telecommunications	0.00	5.20
Utilities	0.00	3.79
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	11.68	2.99
Book Value Growth-5 Yrs.	9.39	4.38
EPS Growth 1 Yr (\$ Wtd. Median)	1.81	14.69
EPS Growth 5 Yrs (\$ Wtd. Median)	4.81	-2.12
Sales/Growth-1 Yr	7.80	6.33
Sales/Growth-5 Yrs.	6.72	3.67
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	56.06	54.53
Median Market Cap. (\$B)	23.77	7.62
Large Cap. (%)	30.25	0.00
Medium/Large Cap. (%)	45.49	0.00
Medium Cap. (%)	15.71	0.00
Medium/Small Cap. (%)	7.92	0.00
Small Cap. (%)	0.63	0.00

International Equity Performance Attribution
Versus MSCI EAFE Gross - Quarter Ending June 30, 2013

	Returns and Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals								
Americas	-4.1%	--	58.0%	0.0%	0.0%	0.0%	-0.9%	-3.3%
Europe	-4.6%	-0.1%	32.6%	63.8%	-2.7%	0.6%	-0.2%	-1.0%
Asia/Pacific	-6.9%	-1.7%	9.4%	35.7%	-4.2%	-0.9%	2.4%	0.4%
Other	--	-3.6%	--	0.5%	--	0.0%	0.0%	0.0%
Total	-4.5%	-0.7%	100.0%	100.0%	-6.9%	-0.3%	1.3%	-3.8%

Sector Returns (%) vs MSCI EAFE Gross



Cumulative Performance Results Ending June 30, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
WHV	-4.5	97	-0.8	95	11.1	97	-1.7	92	10.6	73	11.9	43	-2.0	91	5.6	14
MSCI EAFE Gross	-0.7	58	4.5	61	19.1	62	1.6	71	10.6	75	9.5	80	-0.2	76	1.9	78

Calendar Year Performance Results Ending June 30, 2013

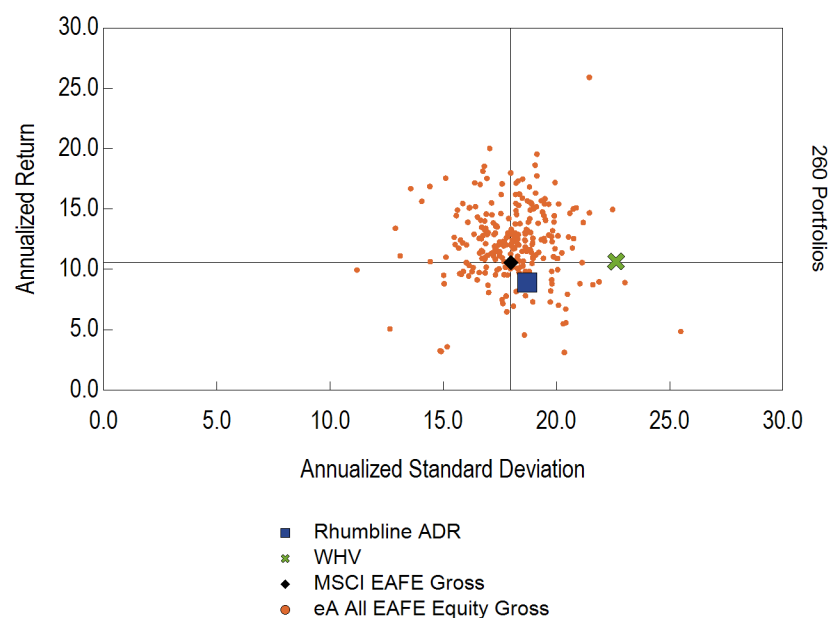
	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
WHV	-0.8	95	16.4	85	-13.2	62	18.8	17	55.2	7	-47.5	76	42.0	1	22.7	86	36.3	3	27.5	17
MSCI EAFE Gross	4.5	61	17.9	72	-11.7	47	8.2	78	32.5	67	-43.1	41	11.6	59	26.9	55	14.0	79	20.7	52

This page is intentionally left blank

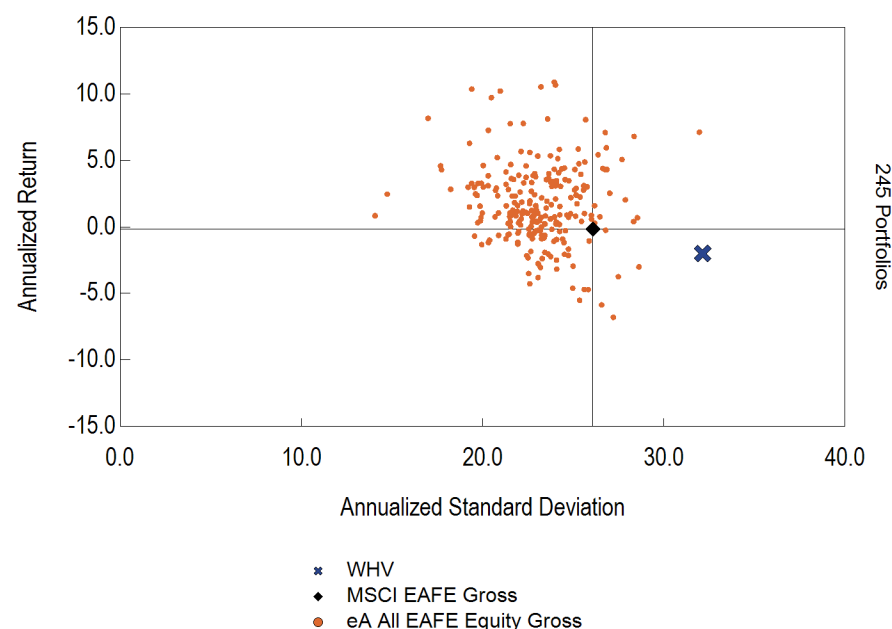
International Equity Risk/Reward vs. Universe

Total International Equity Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



Risk vs. Return for 3 Years Ending June 30, 2013

Rank within Global Developed xUS Equity (USD) (manager)	Annualized Return	Standard Deviation
WHV	10.6%	22.6%
MSCI EAFE Gross	10.6%	18.0%
Median for this Universe		

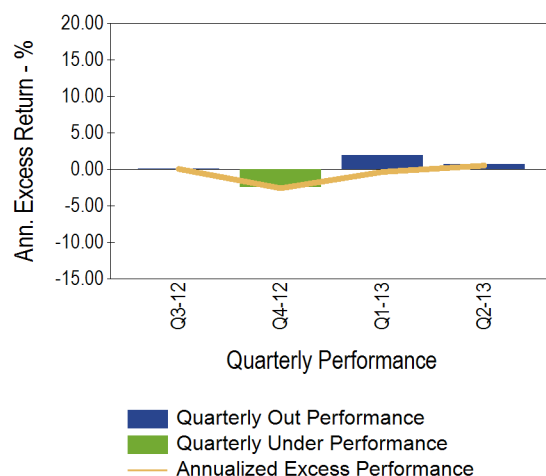
Risk vs. Return for 5 Years Ending June 30, 2013

Rank within eA All EAFE Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
WHV	-2.0%	32.2%
MSCI EAFE Gross	-0.2%	26.1%
Median for this Universe	1.1%	23.0%

WHV Emerging Markets

\$12.3 Million and 2.7% of Fund

Annualized Excess Performance



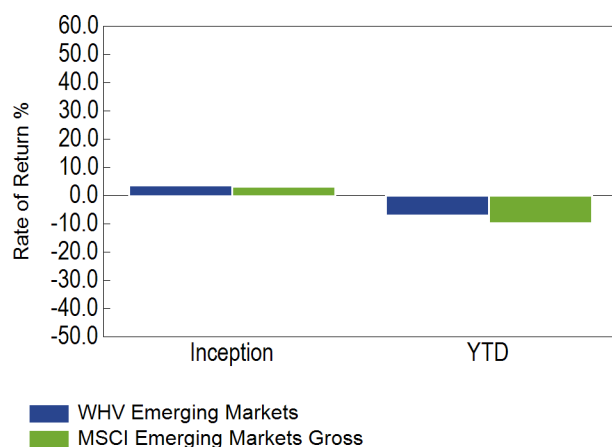
Top Holdings

COPA HOLDINGS S A	5.4%
META FINANCIAL GROUP	4.8%
COMPANHIA DE BEB.DAS AMRS.PN ADR.1:1	4.7%
TAIWAN SEMICON.SPN.ADR 1:5	4.3%
TKI.GARANTI BKSI.ADR. 1:1	3.9%
TENCENT HDG.UNSP.ADR 1:1	3.9%
DR.REDDY'S LABS.ADR 1:1	3.8%
TATA MOTORS SPN.ADR 1:5	3.7%
PACIFIC RUBIALES ENERGY	3.6%
TENARIS ADS. 1:2	3.5%

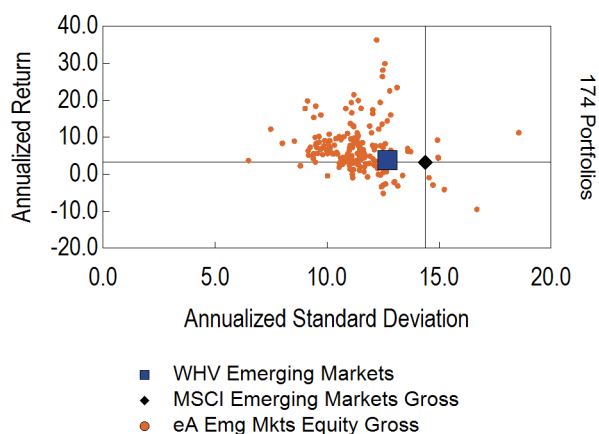
Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	32	820
Weighted Avg. Market Cap. (\$B)	22.79	32.71
Median Market Cap. (\$B)	15.71	4.18
Price To Earnings	16.28	15.69
Price To Book	3.54	2.38
Price To Sales	3.07	2.17
Return on Equity (%)	22.70	18.30
Yield (%)	2.43	2.76
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.34	11.40
Materials	5.30	9.54
Industrials	8.57	6.35
Consumer Discretionary	5.89	8.29
Consumer Staples	14.48	9.44
Health Care	7.35	1.51
Financials	27.61	27.46
Information Technology	14.41	14.74
Telecommunications	1.93	7.89
Utilities	2.10	3.37
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	15.85	9.77
Book Value Growth-5 Yrs.	12.89	13.89
EPS Growth 1 Yr (\$ Wtd. Median)	14.21	18.93
EPS Growth 5 Yrs (\$ Wtd. Median)	15.00	10.49
Sales/Growth-1 Yr	12.07	14.26
Sales/Growth-5 Yrs.	15.18	15.09
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	22.79	32.71
Median Market Cap. (\$B)	15.71	4.18
Large Cap. (%)	8.22	0.00
Medium/Large Cap. (%)	34.71	0.00
Medium Cap. (%)	22.11	0.00
Medium/Small Cap. (%)	30.21	0.00
Small Cap. (%)	4.76	0.00

Return Summary Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation 1 Year Ending June 30, 2013



WHV Emerging Markets

\$12.3 Million and 2.7% of Fund

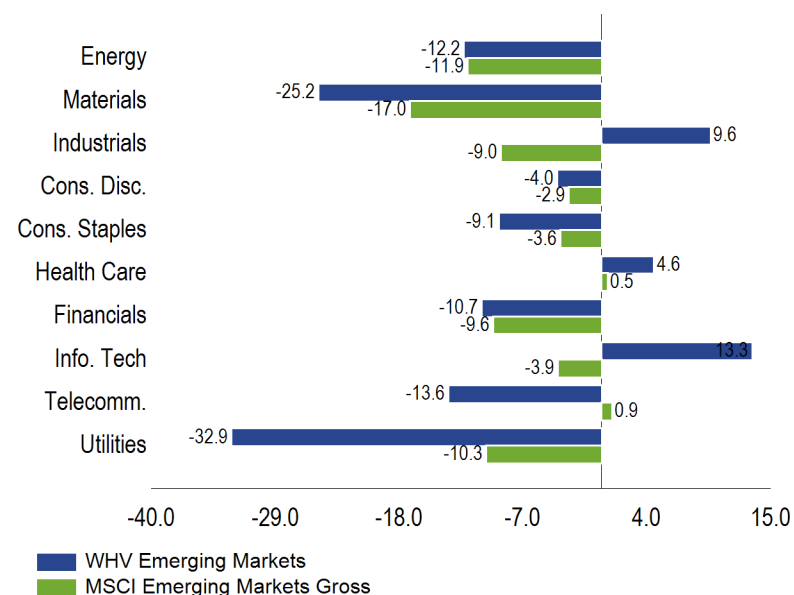
International Equity Performance Attribution Versus MSCI Emerging Markets Gross - Quarter Ending June 30, 2013

	Returns and Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals								
Developed	4.1%	--	24.4%	0.0%	0.0%	-1.0%	-0.1%	1.0%
Emerging*	-12.1%	-7.9%	75.6%	100.0%	-7.9%	1.0%	3.7%	-1.2%

Cumulative Performance Results Ending June 30, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank
WHV Emerging Markets	-7.2	43	-6.8	44	3.8	72
MSCI Emerging Markets Gross	-8.0	58	-9.4	73	3.2	76

Sector Returns (%) vs MSCI Emerging Markets Gross



V - Appendix

Description of Managers' Investment Philosophy, Process & Style

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 Depository Receipts.

RhumbLine Advisers S&P 500 Index

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

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

- Cash accumulates to 1% of the assets
- Changes in the benchmark securities or restricted list
- Major market changes

This policy results in portfolio rebalancing as often as each week, and no less often than each quarter. Each

time this "micro-rebalancing" occurs, a list of required buys and sells, with acceptable alternative trades is produced which will bring the portfolio back into compliance with the S&P 500 Index. Typically, these trades represent less than 10% of the individual names in the portfolio, with less than 5% of the available assets. Historically, turnover has averaged less than 6%. In addition to frequent portfolio rebalancing, daily industry-sector weighting reports are reviewed to assure the portfolio is replicating risk and return characteristics of the S&P 500 Index.

RhumblLine Advisers S&P 400 Mid Cap Index

The portfolio for the RhumblLine 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.

RhumblLine Advisers S&P 600 Small Cap Index

The portfolio for the RhumblLine 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%.

RhumblLine Advisers Barclays U.S. Aggregate Index

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

Wellington Management Company

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

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

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

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

The Bond strategy is supported by two groups within the company which supply fundamental and valuation information on two of the major domestic market sectors. These groups are the Mortgage Backed Strategy Group, and the Credit Screening Group.

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

WHV Investment Management

The firm provides an ADR-based product with a growth equity bias. Portfolios are managed by a three person team located in San Francisco. The portfolio manager spends approximately 25% of his time also managing domestic small cap portfolios. Portfolios are comprised of ADR securities and stocks of firms domiciled outside the United States, but have registered their securities to trade on the domestic exchanges.

The investment process is top-down oriented. Emphasis is placed on investing in the proper industry and sectors that are expected to outperform. Aggressive sector allocation changes may occur based on research conclusions. Physical location of countries represented in the portfolio varies significantly from that of the index. Industry and sector weights also vary significantly. Portfolios currently hold approximately 33 securities. Annual turnover is approximately 30-35%.

WHV Emerging Markets

The investment philosophy of the WHV Emerging Markets Equity strategy is grounded in the conviction that superior investment performance results are obtainable by identifying attractively valued companies that can grow their earnings faster than the overall market.

The objective of the WHV Emerging Markets strategy is to provide a portfolio of primarily large capitalization, equity growth stocks domiciled in Emerging Market countries. The portfolio may invest in foreign equity securities, U.S. Dollar-denominated equity securities, Global Depositary Receipts and American Depositary Receipts.

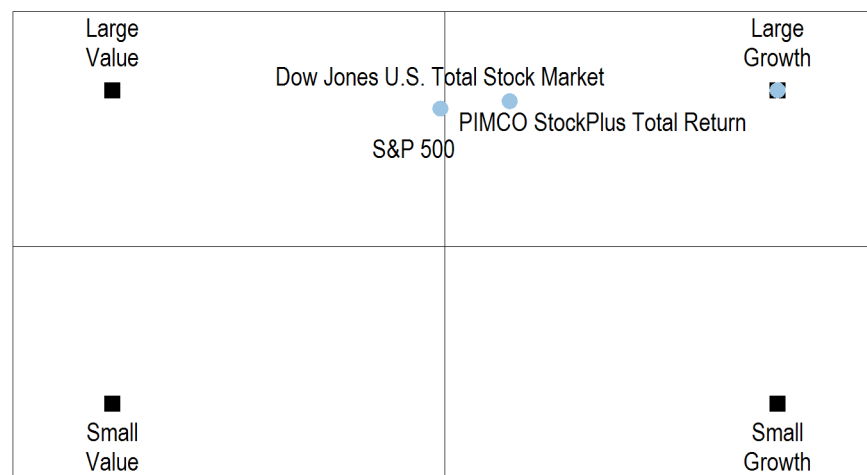
The investment process begins with a top-down analysis that identifies the most attractive emerging market countries in which to invest. Countries are scored and placed into quintiles using a multi-factor model that ranks countries' relative attractiveness by assessing the economic fundamentals and business environment of each country, the quality of earnings of the companies operating within these countries and the valuation characteristics of their markets. Scoring is four-dimensional, based on weighted factors (Growth, Valuation, Economic and Quality).

Utilizing the firm's long running GARP (Growth at a Reasonable Price) philosophy, then construct a portfolio of the most attractive stocks within those countries following bottom-up, fundamental research. The assessment of qualitative factors is where the majority of the investment professionals' time is focused.

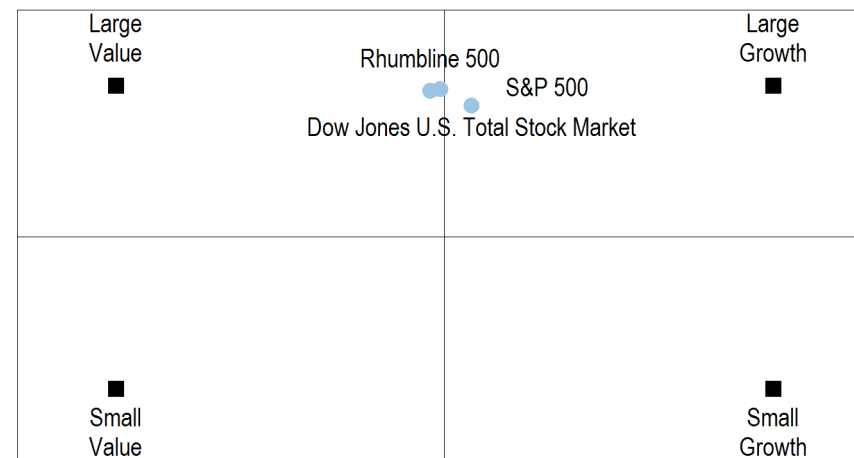
RhumbLine Advisers ADR Index

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

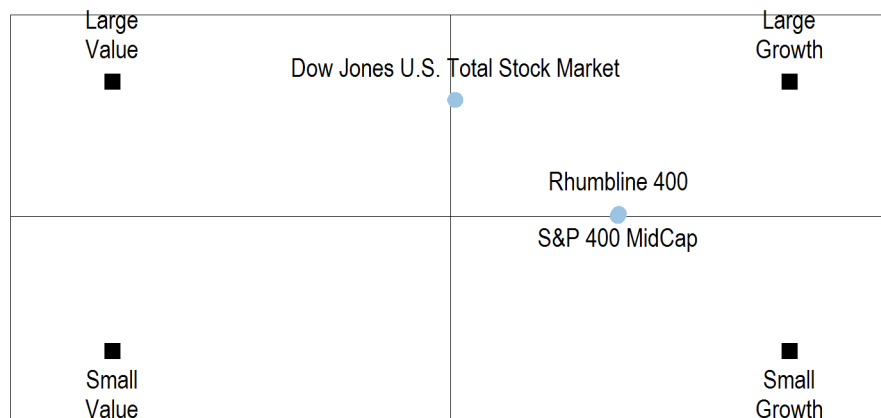
U.S. Effective Style Map
Since Inception to June 30, 2013



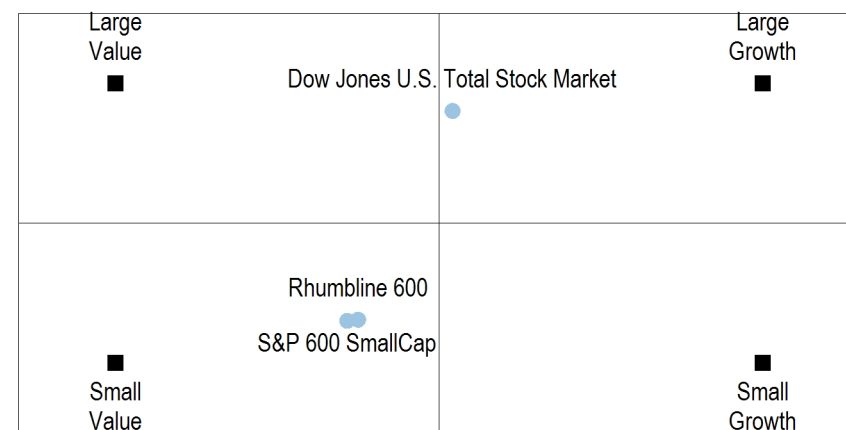
U.S. Effective Style Map
Since Inception to June 30, 2013



U.S. Effective Style Map
Since Inception to June 30, 2013



U.S. Effective Style Map
Since Inception to June 30, 2013















Domestic Equity PPR







Portfolio Profile Report







	Domestic Equity	Rhumbline 400	Rhumbline 500	Rhumbline 600	Russell 1000	Russell 3000
Market Value (Mil)	241.21	38.07	127.85	18.97	--	--
Number Of Holdings	1898	401	500	601	989	2923
Characteristics						
Wtg. Avg. Market Cap. (Bil)	72.01	4.65	102.51	1.54	91.81	84.79
Median Market Cap (Bil)	2.65	3.04	14.25	0.89	6.46	1.21
P/E Ratio	21.31	24.66	19.90	24.66	19.27	19.71
Yield	1.94	1.46	2.19	1.25	2.08	2.01
EPS Growth - 5 Yrs.	5.98	6.20	5.86	6.48	6.25	6.02
Price to Book	3.46	3.32	3.59	2.90	3.38	3.19
Beta (holdings; domestic)	1.12	1.24	1.05	1.29	1.07	1.10
Sector Distribution						
Energy	7.09	5.20	10.51	4.79	9.90	9.58
Materials	3.42	6.84	3.26	5.79	3.58	3.67
Industrials	9.62	16.32	10.25	15.01	10.94	11.25
Consumer Discretionary	10.09	13.40	11.76	16.41	12.97	13.11
Consumer Staples	6.85	4.22	10.47	4.09	9.75	9.29
Health Care	9.51	9.22	12.73	11.21	12.41	12.42
Financials	15.09	23.98	16.65	21.16	17.25	17.70
Information Technology	13.80	15.22	17.77	17.21	17.14	17.10
Telecommunications Services	1.61	0.51	2.69	0.40	2.68	2.53
Utilities	2.98	5.11	3.30	3.72	3.36	3.35

Universe Medians

Annualized Returns	Jun-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	-0.4%	5.7%	13.0%	11.9%	5.7%	7.2%
<u>Fund Benchmark</u>	<u>0.5%</u>	<u>7.1%</u>	<u>13.9%</u>	<u>12.8%</u>	<u>6.4%</u>	<u>6.7%</u>
Over/Under	-0.9%	-1.3%	-0.9%	-0.9%	-0.8%	0.5%
Universe Median	-0.1%	4.8%	11.2%	10.8%	5.1%	6.7%
Points in Universe	368	367	364	341	324	261
Universe Quartile Ranking						

Annualized Returns	Jun-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	-2.4%	-2.2%	0.1%			
<u>Barclays Aggregate</u>	<u>-2.3%</u>	<u>-2.4%</u>	<u>-0.7%</u>	<u>3.5%</u>	<u>5.2%</u>	<u>4.5%</u>
Over/Under	-0.1%	0.2%	0.8%			
Universe Median	-1.9%	-1.5%	0.8%	4.4%	5.8%	4.9%
Points in Universe	1174	1174	1174	1144	1058	842
Universe Quartile Ranking						

Annualized Returns	Jun-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	2.0%	13.4%	22.2%			
<u>S&P 500</u>	<u>2.9%</u>	<u>13.8%</u>	<u>20.6%</u>	<u>18.5%</u>	<u>7.0%</u>	<u>7.3%</u>
Over/Under	-0.9%	-0.4%	1.6%			
Universe Median	2.9%	14.6%	22.8%	18.7%	8.1%	9.7%
Points in Universe	2337	2336	2335	2268	2126	1524
Universe Quartile Ranking						

Annualized Returns	Jun-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	-4.3%	-1.6%	10.5%			
<u>MSCI EAFE Gross</u>	<u>-0.7%</u>	<u>4.5%</u>	<u>19.1%</u>	<u>10.6%</u>	<u>-0.2%</u>	<u>8.2%</u>
Over/Under	-3.6%	-6.1%	-8.6%			
Universe Median	-0.3%	5.3%	20.2%	12.1%	1.1%	9.2%
Points in Universe	272	272	272	260	245	160
Universe Quartile Ranking						

Calculated vs. Manager Produced Performance

June 30, 2013

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>	<u>Differences</u>
Equity Portfolios				
Pimco StockPlus Total Return	0.0 %	0.0 %	2.9 %	0.0 %
Rhumblin Advisors - S&P 500	2.9	2.9	2.9	0.0 %
Rhumblin Advisors - S&P 400	1.0	1.0	1.0	0.0 %
Rhumblin Advisors - S&P 600	3.9	3.9	3.9	0.0 %
Fixed Income Portfolios				
Rhumblin Advisors - Barclays U.S. Aggregate	-2.3	-2.3	-2.3	0.0 %
Wellington Management	-2.5	-2.6	-2.3	0.1 %
International Equity Portfolios				
Rhumblin Advisors - ADR	-2.2	-2.3	-2.8	0.1 %
WHV	-4.5	-4.8	-0.7	0.3 %
WHV Emerging Markets	-7.2	-7.3	-8.0	0.1 %

*Difference in return is due to trade date/settlement date differences and intra-quarter cash flows.

Definitions

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 exclude 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 stockholders 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 stockholders 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.