Performance Analysis Report

for

Miami Beach Employees' Retirement Plan

For the Period Ending March 31, 2012

Milliman

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I - Executive Summary and Overview Quarterly Overview

Market Overview

Domestic Equity Markets

During the first quarter of 2012 US equities surged on strong corporate earnings, improved U.S. economic data, and progress in resolving the European debt crisis. The S&P 500 returned 12.6% versus 11.8% in the fourth quarter 2011. Small cap stocks continued their sharp rise, with the Russell 2000[®] Index up 12.4% versus15.5% for the prior quarter.

Nine of the S&P 500 sectors had positive returns during the first quarter; the only negative return was in Utilities (-1.6%). The Financial sector had the greatest gain (22.0%), followed by Information Technology (21.5%), Consumer Discretionary (16.0%), Industrials (11.3%), Materials (11.2%), Healthcare (8.9%), Consumer Staples (5.5%), Energy (3.9%), and Telecom Services (2.1%).

In the quarter, large cap growth stocks outperformed small cap growth securities, but small cap value stocks outperformed the large cap value market segment. In domestic large capitalization area, the Russell 1000® Value Index returned of 11.2% compared to the Russell 1000® Growth Index return of 14.7%. In small capitalization, the Russell 2000® Value Index returned 11.6% while the Russell 2000 ® Growth Index returned 13.3%.

International Equity Markets

The international equity markets rose sharply on efforts by central banks to support economic growth and investor perception that the risk of a Eurozone collapse was significantly reduced. International equity markets rose during the quarter, though trailing the US markets. The MSCI EAFE Index returned 11.0% during the quarter. The strengthening dollar slightly reduced results for US investors as the MSCI EAFE return prior to translation into US\$ was 10.3%. The European portion of EAFE had a return of 10.8%, while the MSCI Pacific Index had a return of 11.3%.

Domestic Bond Markets

The Federal Reserve Bank continued to sell shorter-term U.S. Treasuries and buy longer-term bonds, with the goal of pushing down long-term interest rates to stimulate borrowing and spending. Most non-Treasury fixed income markets rose in the 1st quarter, as investors continued to embrace risk. The Barclays Capital Aggregate Bond Index returned 0.3% during the quarter. Longer-duration bonds were the worst performing sector this quarter due to stronger economic data and a greater appetite for risk. High yield bonds were the best performing sector as investors sought securities with higher yields. The Barclays Capital Long Government/Credit Index returned -2.1% while the shorter Barclays Capital 1-3 Year Government/ Credit Index returned 0.4%. The Barclays Capital Credit Index returned 2.0% compared to -1.3% for the Barclays Capital Treasury Index. The Barclays Mortgage Index returned 0.6%, while high yield securities trended with equity returns as the Merrill Lynch High Yield Master II Index returned 5.1%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 3.0% for the first quarter of 2012. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 10.5%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 13.5%.

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$424,058,894 as of March 31, 2012, which represents an increase of \$23.2 million from the December 31, 2011 market value of \$400,843,470.
- The overall increase in the Fund's market value was the result of \$11.8 million in net withdrawals and \$35 million in investment gains.

First Quarter, 2012 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of 8.8% during the first quarter of 2012, and ranked in the 13th percentile of the total fund universe. This return was above the benchmark return of 8.5%. (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 Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 1st quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1st quarter of 1999 though the 3rd quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S Aggregate Bond Index. From the 1st quarter 2000 through the 1st quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S Aggregate Bond Index. From 2nd quarter 2006 to the 1st quarter 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. From 2nd quarter 2010, the benchmark is 45% 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 2.9% trailed the 5.6% return of the Fund's benchmark and ranked in the 86th percentile in the universe of total funds.
- During the past three years, the Retirement Plan returned 18.1%, above the benchmark of 17.9% and ranked in the 14th percentile. Results over the past five years are also above the benchmark.
- Over the past seven years, the Retirement Plan returned 5.9%, above the 5.4% return of the benchmark, and ranked in the 28th percentile of total funds. Results over 10 years were also above benchmark (5.8% vs. 5.4%) and rank in the 43rd percentile.

Equity Portfolios

- ICC Capital had a return of 13.4%, which was above the 12.6% return of the S&P 500 and the 11.1% return of the Russell 1000® Value Index. ICC Capital's first quarter performance ranked in the 49th percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned 12.5% during the quarter, marginally below the return of the S&P 500 of 12.6%. The portfolio ranked in the 84th percentile of the passive large cap equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a first quarter return of 13.5%, which matched the performance of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's first quarter performance ranked in the 25th percentile in the passive mid cap universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a first quarter

return of 11.9%, marginally below the performance of the S&P 600 Small Cap Index of 12.0%. The portfolio ranked in the 78th percentile of passive small cap equity managers.

Fixed Income Portfolios

- The Rhumbline Barclays U.S. Aggregate bond fund returned 0.2% in the first quarter. This return trailed the Barclays U.S. Aggregate Index return of 0.3% and ranked in the 87th percentile of core fixed income portfolios.
- The Wellington fixed income portfolio returned 1.6% during the quarter, above the 0.3% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 19th percentile in the universe of fixed income managers.

International Equity Portfolios

- The Rhumbline ADR portfolio returned 9.7% during the first quarter, slightly above the 9.0% return of the S&P ADR Index, but below the 11.0% return of the MSCI EAFE. The portfolio ranked in the 89th percentile of international equity managers.
- Wentworth, Hauser & Violich had a first quarter return of 9.5%, which was below the 11.0% return of the MSCI EAFE Index. Wentworth's performance ranked in the 91st percentile in the universe of international 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 \$424,058,894 as of March 31, 2012, which represents an increase of \$23.2 million from the December 31, 2011 market value of \$400,843,470.

Net Contributions/Withdrawals

• Net withdrawals totaled approximately \$11.2 million during the first quarter. The RhumbLine Advisors S&P 500 had net withdrawals of \$9.5 million. The Rhumbline ADR account had withdrawals of \$2.6 million. The cash account had net contributions of \$278 thousand.

Investment Gains/Losses

• During the first quarter of 2012, the Retirement Plan experienced an investment gain of approximately \$35 million. The Retirement Plan's domestic equity managers posted a first quarter investment gain of \$26.9 million; the international equity portfolios posted a gain of \$6.8 million. The fixed income managers posted a gain of \$1.3 million.

Current Actual Asset Allocation

- As shown in the *Actual & Target Asset Allocation* table, as of March 31, 2012, the Retirement Plan had an allocation of 39.6% to the large cap domestic equity managers, 9.5% to mid cap equity, 4.9% to small cap equity, 28.1% to domestic fixed income, 17.7% to international equity, and 0.1% to cash equivalents.
- Relative to December 31, 2011, the Retirement Plan had a higher allocation to large cap equity (39.6% vs. 39.3%), mid cap equity (9.5% vs. 8.9%), small cap equity (4.9% vs. 4.7%), allocations to international equity remained the same at 17.7%, and lower allocations to fixed income (28.1 vs. 29.4%). Cash was unchanged at 0.1%.
- As of March 31, 2012, the allocations to large cap equity (39.6% vs. 39.0%), mid cap equity (9.5% vs. 8.0%), small cap equity (4.9% vs. 4.0%) and cash (0.1% vs. 0.0%) were above their target allocation levels. The allocation to international equity (17.7% vs.18.0%) and fixed income (28.1% vs. 31.0%) were below target.

III - Performance Review Comments on Investment Manager Performance

Total Fund Performance

- The Employees' Retirement Plan had a return of 8.8% during the first quarter of 2012, and ranked in the 13th percentile of the total fund universe. This return was above the benchmark return of 8.5%.
- Over the past year, the Retirement Plan's return of 2.9% trailed the 5.6% return of the Fund's benchmark and ranked in the 86st percentile in the universe of total funds.
- Total Fund returns trail over the past two and four year periods, but are above the benchmark otherwise.
- Over the past seven years, the Retirement Plan returned 5.9%, above the 5.4% return of the benchmark, and ranked in the 28th percentile of total funds. Results over 10 years were also above benchmark (5.8% vs. 5.4%) and ranked in the 43rd percentile.
- Results since January 1994 are 8.1% versus 7.6% for the total fund benchmark.

Equity Portfolio Performance

ICC Capital

- ICC Capital's portfolio returned 13.4%, which was above the 12.6% return of the S&P 500 and the 11.1% return of the Russell 1000® Value Index. ICC Capital's first quarter performance ranked in the 49th percentile in the universe of equity portfolios.
- Over the past year, ICC's return of -1.2% was significantly below the 8.5% return of S&P 500 and the 4.8% return of the Russell 1000® Value. The return ranked in the 96th percentile.
- For the five-year period, ICC's return of 1.2% was better than the Russell 1000® Value Index return of -0.8%, but below the S&P 500 Index return of 2.0%, and ranked in the 77th percentile of large cap equity managers.
- During the past ten years, the manager exceeded the S&P 500 (4.3% versus 4.1%) but was below the Russell 1000® Value Index (4.3% versus 4.6%), ranking in the 79th percentile large cap of equity managers.

Rhumbline Advisors – S&P 500

- The Rhumbline Advisors' S&P 500 Index portfolio returned 13.5% in the first quarter marginally above the return of the S&P 500 and ranked in the 84th percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned 8.5%, matching the return of the S&P 500 and ranked in the 72nd percentile.
- The portfolio has slightly exceeded the S&P 500 over most trailing time periods 4 years and longer.

Rhumbline Advisors – S&P 400 Mid Cap

• The mid cap index portfolio managed by Rhumbline returned 13.5% in the first quarter, matching the return of the S&P 400 Mid Cap benchmark. The first quarter return ranked in the 25th percentile of passive mid cap equity managers.

- Over the past year, the portfolio has returned 2.1% marginally above the index return and ranked in the 65th percentile.
- The portfolio has matched or exceeded the S&P 400 over all longer trailing time periods, extending to ten years.

Rhumbline Advisors – S&P 600 Small Cap

• The Rhumbline Advisors' small cap index portfolio returned 11.9% in the first quarter, marginally below the 12.0% return of the S&P 600 Small Cap benchmark. The first quarter return ranked in the 78th percentile of passive small cap equity managers. Over the past year the fund's return of 3.6% matched the benchmark return. The portfolio has matched or exceeded the S&P 600 over all longer trailing periods.

Rhumbline Advisors – ADR

• Rhumbline's first quarter international equity segment return of 9.7% was above the return of the S&P ADR of 9.0% and ranked in the 89th percentile of the international equity universe. Over the past year the fund's return of -7.0 matched the benchmark and ranked in the 75th percentile of the international equity universe. Two years results also match the benchmark at 1.9%

Fixed Income Portfolio Performance

Rhumbline Barclays U.S. Aggregate

- The Rhumbline fixed income index account returned 0.2% in the first quarter, slightly below the Barclays U.S. Aggregate return of 0.3% and ranked in the 87th percentile of fixed income portfolios.
- Over the past year, the account has returned 7.5%, slightly below the return of the Barclays U.S. Aggregate, 7.7%, and ranked in the 44th percentile of fixed income portfolios. Over the past four years, the portfolio returned 5.9%, matching the benchmark and ranked in the 61st percentile.

Wellington Management

- The Wellington Management portfolio first quarter return of 1.6%, was significantly above the benchmark return of 0.3% and ranked in the 19th 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 8.8% was significantly above the 7.7% return of the benchmark and ranked in the 16th percentile.
- Wellington has outperformed the benchmark over all trailing periods one year and longer.

International Equity Portfolio Performance

Rhumbline Advisors

- Rhumbline's ADR portfolio returned 9.7% in the first quarter, above the 9.0% return of the S&P ADR Index and ranked in the 89th percentile of the international equity universe.
- Over the past year, Rhumbline's ADR portfolio returned -7.0%, matched the return of the S&P ADR Index and ranked in the 75th percentile.

Wentworth Hauser

- The Wentworth Hauser portfolio returned 9.5% in the first quarter, which was significantly below the 11.0% return of the MSCI EAFE Index and ranked in the 91st percentile of international equity managers.
- Over the past year, Wentworth's return of -9.8% is below the -5.3% return of the MSCI EAFE and ranked in the 92nd percentile.
- For the five-year period, Wentworth's return of 3.9% significantly exceeded the MSCI EAFE return of -3.0% and ranked in the 3rd percentile of international equity managers.
- For the seven-year period, Wentworth's return of 10.8% also significantly exceeded the MSCI EAFE return of 3.7% and ranked in the 2nd percentile.

Investment Management Fee Summary

• In the first quarter of 2012, investment management fees reduced performance in the ICC Capital portfolio by approximately 9 basis points, all RhumbLine Advisor accounts were reduced by approximately 1 bp, WHV Investment Management by 21 bp and Wellington by 6 bp. These results are similar to previous quarters and are as expected.

Actual & Target Asset Allocation





Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Target Ranges
Large Cap	\$168,010,497	39.6%	39.0%	\$2,627,528	0.0% - 60.0%
Mid Cap	\$40,370,628	9.5%	8.0%	\$6,445,917	0.0% - 10.0%
Small Cap	\$20,911,291	4.9%	4.0%	\$3,948,935	0.0% - 5.0%
Fixed Income	\$119,167,010	28.1%	31.0%	-\$12,291,247	0.0% - 100.0%
Intl. Equity	\$75,054,843	17.7%	18.0%	-\$1,275,758	0.0% - 20.0%
Cash	\$544,625	0.1%	0.0%	\$544,625	0.0% - 100.0%
Total	\$424,058,894	100.0%	100.0%		

Asset Allocation by Manager As of March 31, 2011

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Fixed Income	Intl. Equity	Cash
Total Fund								
Domestic Equity								
Large Cap Equity								
ICC Capital	\$49,878,469	11.8%	\$49,878,469					
Rhumbline 500	\$118,132,028	27.9%	\$118,132,028					
Mid Cap Equity								
Rhumbline 400	\$40,370,628	9.5%		\$40,370,628				
Small Cap Equity								
Rhumbline 600	\$20,911,291	4.9%			\$20,911,291			
Fixed Income								
Rhumbline Aggregate	\$40,662,937	9.6%				\$40,662,937		
Wellington Management	\$78,504,073	18.5%				\$78,504,073		
International Equity								
Rhumbline ADR	\$32,811,968	7.7%					\$32,811,968	
Wentworth Hauser	\$42,242,875	10.0%					\$42,242,875	
Trust Account	\$544,625	0.1%						\$544,625
Total	\$424,058,894	100.0%	\$168,010,497	\$40,370,628	\$20,911,291	\$119,167,010	\$75,054,843	\$544,625
Percent of Total			39.6%	9.5%	4.9%	28.1%	17.7%	0.1%
Difference from Target (%)			0.6%	1.5%	0.9%	-2.9%	-0.3%	0.1%
Difference from Target (\$)			\$2,627,528	\$6,445,917	\$3,948,935	-\$12,291,247	-\$1,275,758	\$544,625

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
ICC Capital	\$43,993,901	\$0	\$0	\$0	-\$42,459	\$5,884,568	\$49,878,469	13.4%
Rhumbline 500	\$113,645,217	-\$9,500,000	\$0	-\$9,500,000	-\$11,797	\$13,986,810	\$118,132,028	12.5%
Rhumbline 400	\$35,554,064	\$0	\$0	\$0	-\$3,929	\$4,816,564	\$40,370,628	13.5%
Rhumbline 600	\$18,685,851	\$0	\$0	\$0	-\$2,038	\$2,225,440	\$20,911,291	11.9%
Rhumbline Aggregate	\$40,592,151	\$0	\$0	\$0	-\$4,082	\$70,786	\$40,662,937	0.2%
Wellington Management	\$77,256,942	\$0	\$0	\$0	-\$49,072	\$1,247,131	\$78,504,073	1.6%
Rhumbline ADR	\$32,285,462	-\$2,600,000	\$0	-\$2,600,000	-\$4,043	\$3,126,506	\$32,811,968	9.7%
Wentworth Hauser	\$38,563,073	\$0	\$0	\$0	-\$87,294	\$3,679,802	\$42,242,875	9.5%
Trust Account	\$266,808	-\$1,448,730	\$1,726,540	\$277,810	\$0	\$7	\$544,625	0.0%
Total	\$400,843,470	-\$13,548,730	\$1,726,540	-\$11,822,190	-\$204,714	\$35,037,615	\$424,058,894	

Quarterly Cash Flow Summary Ending March 31, 2011

Summary of Cash Flows Ending March, 31, 2011

	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$400,843,470	\$428,485,376	\$284,568,565	\$293,130,989	\$200,170,019	\$181,400,075
- Withdrawals	-\$13,548,730	-\$54,015,720	-\$178,220,228	-\$255,946,722	-\$327,176,365	-\$415,578,899
- Fees	-\$204,714	-\$479,506	-\$1,940,319	-\$3,430,469	-\$4,612,673	-\$5,884,553
+ Contributions	\$1,726,540	\$36,737,541	\$107,766,982	\$219,822,145	\$312,965,922	\$389,893,267
= Net Cash Flow	-\$11,822,190	-\$17,278,179	-\$70,453,245	-\$36,124,577	-\$14,210,443	-\$25,685,632
+ Net Investment Change	\$35,037,615	\$12,851,697	\$209,943,574	\$167,052,482	\$238,099,319	\$268,344,451
= Ending Market Value	\$424,058,894	\$424,058,894	\$424,058,894	\$424,058,894	\$424,058,894	\$424,058,894
Net Change	\$23,215,424	-\$4,426,482	\$139,490,329	\$130,927,905	\$223,888,875	\$242,658,819

Cumulative Performance Results by Manager - Before Fees Ending March 31, 2011

	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	8.8% 8.5%	13 19	8.8% 8.5%	13 19	2.9%	86 40	8.5% 9.4%	61 39	18.1% 17.9%	14 15	4.7% 4.9%	29 25	4.0%	32 37	5.9% 5.4%	28 44	5.8% 5.4%	43 55	8.1% 7.6%	Jan-94
IF All DB Gross Median	7.2%	10	7.2%	10	4.9%	10	8.9%	00	14.5%	10	3.7%	20	3.2%	07	5.2%		5.6%	00	7.7%	Jan-94
Domestic Equity																				
Large Cap Equity																				
ICC Capital Russell 1000 Value S&P 500 eA US Large Cap Equity Gross Median	13.4% 11.1% 12.6% 13.3%	49 76 60	13.4% 11.1% 12.6% 13.3%	49 76 60	-1.2% 4.8% 8.5% 7.4%	96 72 39	6.5% 9.8% 12.0% 11.6%	95 71 45	20.6% 22.8% 23.4% 22.7%	81 48 40	1.5% 1.6% 3.9% 4.5%	90 90 61	1.2% -0.8% 2.0% 3.2%	77 95 66	4.3% 3.5% 4.7% 5.6%	84 92 75	4.3% 4.6% 4.1% 5.4%	79 73 85	9.4% 8.5% 8.3% 9.4%	Oct-93 Oct-93 Oct-93 Oct-93
Rhumbline 500 S&P 500 eA US Passive S&P 500 Equity Gross Median	12.5% 12.6% 12.6%	84 34	12.5% 12.6% 12.6%	84 34	8.5% 8.5% 8.6%	72 59	12.0% 12.0% 12.0%	71 49	23.4% 23.4% 23.4%	63 51	4.0% 3.9% 3.9%	12 78	2.2% 2.0% 2.1%	16 90	4.8% 4.7% 4.8%	12 86	4.2% 4.1% 4.2%	9 88	6.2% 6.1% 6.1%	Apr-97 Apr-97 Apr-97
Mid Cap Equity																				
Rhumbline 400 S&P 400 MidCap eA US Passive Mid Cap Equity Gross Median	13.5% 13.5% 13.5%	25 56	13.5% 13.5% 13.5%	25 56	2.1% 2.0% 2.1%	65 99	13.9% 13.8% 13.8%	17 49	28.5% 28.5% 28.7%	93 94	8.1% 7.9% 8.0%	17 65	4.9% 4.8% 4.8%	17 67	7.7% 7.6% 7.6%	21 81	7.8% 7.7% 7.8%	40 99	9.2% 9.0% 9.1%	Jun-98 Jun-98 Jun-98
Small Cap Equity																				
Rhumbline 600 S&P 600 SmallCap	11.9% 12.0%	78 76	11.9% 12.0%	78 76	5.0% 5.0%	1 1	14.7% 14.7%	21 19	29.0% 29.2%	15 11	7.5% 7.5%	32 30	3.6% 3.6%	37 37	 6.1%	 43	 7.3%	 20	4.1% <i>4.1%</i>	Jan-07 <i>Jan-</i> 07
eA US Passive Small Cap Equity Gross Median	12.5%		12.5%		0.1%		12.3%		27.1%		6.5%		2.3%		5.9%		6.6%		2.6%	Jan-07

Cumulative Performance Results by Manager - Before Fees Ending March 31, 2011

	3 Mo I	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
Fixed Income																				
Rhumbline Aggregate Barclays Capital Aggregate eA All US Fixed Inc Gross	0.2% 0.3%	87 83	0.2% 0.3%	87 83	7.5% 7.7%	44 <i>41</i>	6.4% 6.4%	56 56	7.1% 6.8%	60 64	5.9% 5.9%	61 62	 6.2%	 56	 5.7%	 59	 5.8%	 58	6.7% 6.7%	Jul-07 <i>Jul-</i> 07
Median	1.1%		1.1%		7.1%		6.8%		8.1%		6.4%		6.5%		6.0%		6.0%		6.9%	Jul-07
Wellington Management Barclays Capital Aggregate	1.6% 0.3%	19 88	1.6% 0.3%	19 88	8.8% 7.7%	16 67	7.8% 6.4%	14 78	10.7% 6.8%	13 83	7.0% 5.9%	34 86	6.7% 6.2%	56 78	6.1% 5.7%	52 81	6.2% 5.8%	56 84	6.4% 6.1%	Oct-93 <i>Oct-</i> 93
eA US Core Fixed Inc Gross Median	1.0%		1.0%		8.1%		7.0%		8.2%		6.7%		6.8%		6.2%		6.3%		6.5%	Oct-93
International Equity																				
Rhumbline ADR S&P ADR Index	9.7% 9.0%	89 92	9.7% 9.0%	89 92	-7.0% -7.0%	75 77	1.9% 1.9%	88 88											1.9% 1.9%	Apr-10 <i>Apr-10</i>
eA All ACWI ex-US Equity Gross Median	12.9%		12.9%		-4.5%		5.7%		20.7%		-0.5%		0.0%		6.6%		8.8%		5.7%	Apr-10
Wentworth Hauser	9.5%	91	9.5%	91	-9.8%	92	4.3%	54	23.9%	18	-1.1%	41	3.9%	3	10.8%	2			14.8%	Oct-03
MSCI EAFE Gross	11.0%	71	11.0%	71	-5.3%	61	2.5%	78	17.7%	70	-3.2%	73	-3.0%	71	3.7%	78	6.2%	78	7.3%	Oct-03
eA All EAFE Equity Gross Median	12.2%		12.2%		-4.3%		4.6%		19.5%		-1.9%		-1.9%		5.0%		7.4%		8.5%	Oct-03

Calendar Year Performance by Manager - Before Fees Ending March 31, 2011

	3 Mo (%)	YTD (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Total Fund	8.8	8.8	-0.8	14.5	24.9	-26.0	8.6	11.5	7.3	10.3	21.1
Fund Benchmark	8.5	8.5	1.3	13.6	21.5	-24.6	6.4	11.3	5.1	9.4	19.8
Domestic Equity											
Large Cap Equity											
ICC Capital	13.4	13.4	-6.7	13.7	28.5	-36.6	9.3	15.6	7.5	12.2	33.9
Russell 1000 Value	11.1	11.1	0.4	15.5	19.7	-36.8	-0.2	22.2	7.0	16.5	30.0
Rhumbline 500	12.5	12.5	2.1	15.1	26.4	-36.6	5.6	15.9	4.9	10.8	28.6
S&P 500	12.6	12.6	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
Mid Cap Equity											
Rhumbline 400	13.5	13.5	-1.7	26.6	37.4	-35.9	8.0	10.2	12.9	16.5	35.5
S&P 400 MidCap	13.5	13.5	-1.7	26.6	37.4	-36.2	8.0	10.3	12.5	16.5	35.6
Small Cap Equity											
Rhumbline 600	11.9	11.9	1.1	26.2	25.3	-30.8	-0.2				
S&P 600 SmallCap	12.0	12.0	1.0	26.3	25.6	-31.1	-0.3	15.1	4.6	22.6	38.8
Fixed Income											
Rhumbline Aggregate	0.2	0.2	7.7	6.9	6.5	4.7					
Barclays Capital Aggregate	0.3	0.3	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
Wellington Management	1.6	1.6	7.9	8.9	14.5	-3.3	6.3	4.6	2.7	4.8	5.0
Barclays Capital Aggregate	0.3	0.3	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
International Equity											
Rhumbline ADR	9.7	9.7	-11.6								
S&P ADR Index	9.0	9.0	-10.7	7.5							
Wentworth Hauser	9.5	9.5	-13.2	18.8	55.2	-47.5	42.0	22.7	36.3	27.5	
MSCI EAFE Gross	11.0	11.0	-11.7	8.2	32.5	-43.1	11.6	26.9	14.0	20.7	39.2

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	8.8	8.8	2.9	8.5	18.1	4.7	4.0	5.9	5.8
Fund Benchmark	<u>8.5</u>	<u>8.5</u>	<u>5.6</u>	<u>9.4</u>	<u>17.9</u>	<u>4.9</u>	<u>3.7</u>	<u>5.4</u>	<u>5.4</u>
Over/Under	0.3	0.3	-2.6	-0.9	0.2	-0.2	0.3	0.5	0.4
Domestic Equity									
Large Cap Equity									
ICC Capital	13.4	13.4	-1.2	6.5	20.6	1.5	1.2	4.3	4.3
Russell 1000 Value	<u>11.1</u>	<u>11.1</u>	<u>4.8</u>	<u>9.8</u>	<u>22.8</u>	<u>1.6</u>	<u>-0.8</u>	<u>3.5</u>	<u>4.6</u>
Over/Under	2.3	2.3	-6.0	-3.3	-2.2	-0.1	2.1	0.8	-0.2
Rhumbline 500	12.5	12.5	8.5	12.0	23.4	4.0	2.2	4.8	4.2
S&P 500	<u>12.6</u>	<u>12.6</u>	<u>8.5</u>	<u>12.0</u>	<u>23.4</u>	<u>3.9</u>	<u>2.0</u>	<u>4.7</u>	<u>4.1</u>
Over/Under	0.0	0.0	-0.1	0.0	-0.1	0.1	0.1	0.1	0.1
Mid Cap Equity									
Rhumbline 400	13.5	13.5	2.1	13.9	28.5	8.1	4.9	7.7	7.8
S&P 400 MidCap	<u>13.5</u>	<u>13.5</u>	<u>2.0</u>	<u>13.8</u>	<u>28.5</u>	<u>7.9</u>	<u>4.8</u>	<u>7.6</u>	<u>7.7</u>
Over/Under	0.1	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1
Small Cap Equity									
Rhumbline 600	11.9	11.9	5.0	14.7	29.0	7.5	3.6		
S&P 600 SmallCap	12.0	12.0	5.0	14.7	<u>29.2</u>	7.5	<u>3.6</u>	6.1	7.3
Over/Under	-0.1	-0.1	0.0	0.0	-0.2	0.0	0.0		
Fixed Income									
Rhumbline Aggregate	0.2	0.2	7.5	6.4	7.1	5.9			
Barclays Capital Aggregate	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
Over/Under	-0.1	-0.1	-0.2	0.0	0.3	0.0			
Wellington Management	1.6	1.6	8.8	7.8	10.7	7.0	6.7	6.1	6.2
Barclavs Capital Aggregate	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
Over/Under	1.3	1.3	1.1	1.4	3.9	1.2	0.4	0.4	0.4
International Equity									
Rhumbline ADR	9.7	9.7	-7.0	1.9					
S&P ADR Index	9.0	9.0	-7.0	1.9					
Over/Under	0.6	0.6	0.0	-0.1					

Cumulative Performance Results by Manager - Net of Fees Ending March 31, 2011

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Domestic Equity Large Cap Equity									
ICC Capital	13.3	13.3	-1.5	6.2	20.2	1.2	0.9	3.9	4.0
Russell 1000 Value	11.1	11.1	4.8	9.8	22.8	1.6	-0.8	3.5	4.6
S&P 500	12.6	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1
Rhumbline 500	12.5	12.5	8.4	12.0	23.3	4.0	2.1	4.8	4.1
S&P 500	12.6	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1
Mid Cap Equity									
Rhumbline 400	13.5	13.5	2.1	13.8	28.5	8.1	4.9	7.6	7.7
S&P 400 MidCap	13.5	13.5	2.0	13.8	28.5	7.9	4.8	7.6	7.7
Small Cap Equity									
Rhumbline 600	11.9	11.9	5.0	14.6	28.9	7.4	3.6		
S&P 600 SmallCap	12.0	12.0	5.0	14.7	29.2	7.5	3.6	6.1	7.3
Fixed Income									
Rhumbline Aggregate	0.2	0.2	7.5	6.4	7.1	5.9			
Barclays Capital Aggregate	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
Wellington Management	1.6	1.6	8.6	7.6	10.5	6.8	6.4	5.9	6.0
Barclays Capital Aggregate	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
International Equity									
Rhumbline ADR	9.7	9.7	-7.0	1.8					
S&P ADR Index	9.0	9.0	-7.0	1.9					
Wentworth Hauser	9.3	9.3	-10.5	3.5	22.9	-2.0	3.0	9.9	
MSCI EAFE Gross	11.0	11.0	-5.3	2.5	17.7	-3.2	-3.0	3.7	6.2

Miami Beach Employees' Retirement Plan Total Fund Performance & Charateristics

Characteristics

Duran





Top Holdings
APPLE
EXXON MOBIL
BHP BILLITON ADR 1:2
CANADIAN NATIONAL RY.
CHEVRON
JP MORGAN CHASE & CO.
BRITISH AMER.TOBACCO ADR 1:2
PFIZER
NESTLE SPN.ADR.REGD.SHS. ADR 1:1
INTEL

1.70%

1.28%

1.14%

1.14%

1.10%

1.08% 1.02%

0.94%

0.87%

0.84%

Annualized Return vs. Annualized Standard Deviation 10 Years Ending March 31, 2012



▲ Universe Median

IF All DB Gross

	Portfolio	3000
Number of Holdings	1,702	2,918
Weighted Avg. Market Cap. (\$B)	66.48	90.10
Median Market Cap. (\$B)	3.43	1.00
Price To Earnings	17.27	17.75
Price To Book	3.03	3.61
Price To Sales	2.02	2.25
Return on Equity (%)	20.69	17.17
Yield (%)	2.14	1.89
Beta	0.75	1.00
R-Squared	0.99	1.00

INDUSTRY SECTOR DISTRIBUTION (% Equity)

Energy	12.41	10.46
Materials	8.05	4.01
Industrials	12.70	11.26
Consumer Discretionary	10.01	12.04
Consumer Staples	9.46	9.35
Health Care	9.75	11.48
Financials	17.15	15.90
Information Technology	14.42	19.65
Telecommunications	2.90	2.45
Utilities	3.08	3.41
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	66.48	90.10
Median Market Cap. (\$B)	3.43	1.00
Large Cap. (%)	35.17	40.91
Medium/Large Cap. (%)	24.80	25.31
Medium Cap. (%)	17.48	17.00
Medium/Small Cap. (%)	14.02	9.72
Small Cap. (%)	8.53	7.06

Miami Beach Employees' Retirement Plan

Total Fund Performance & Charaterstics

				3 Mc	Rank	Y	TD Ra	ank	1 Yr	Rank	2 Yrs	Rank	a 3 Yr	s F	Rank	4 Yrs	Rank	5 Yrs	Rank	x 7	Yrs F	Rank	10 Yrs	Rank
Total Fund				8.8%	5 13	8.	.8%	13	2.9%	86	8.5%	61	18.1%	6	14	4.7%	29	4.0%	32	2 5	.9%	28	5.8%	43
Fund Benchma	ark			8.5%	6 19	8.	.5%	19	5.6%	40	9.4%	39) 17.9%	6	15	4.9%	25	3.7%	37	7 5.	.4%	44	5.4%	55
IF All DB Gro	oss Media	n		7.2%	/ D	7.	.2%		4.9%		8.9%		14.5%	6		3.7%		3.2%		5.	.2%		5.6%	
	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007 F	Rank	2006 R	ank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Total Fund	8.8%	13	-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	-9.2%	52	-1.3%	37
Fund Benchmark	8.5%	19	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	-8.3%	39	-2.6%	50
IF All DB Gross Median	7.2%		1.7%		12.9%		17.8%		-23.8%		7.9%		12.0%		7.3%		11.0%		20.8%		-9.2%		-2.7%	

Three and Five Year Risk/Reward



Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2012

Risk vs. Return for 3 Years Ending March 31, 2012

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	18.1%	14	15.6%
Fund Benchmark	17.9%	15	14.0%
Median for this Universe	14.5%		9.1%

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2012



Total Fund

Fund Benchmark

Universe MedianIF All DB Gross

Risk vs. Return for 5 Years Ending March 31, 2012

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	4.0%	32	16.4%
Fund Benchmark	3.7%	37	15.1%
Median for this Universe	3.2%		11.1%



Annualized Return vs. Annualized Standard Deviation 7 Years Ending March 31, 2012

Annualized Return vs. Annualized Standard Deviation 10 Years Ending March 31, 2012



Total Fund
 Fund Benchmark
 Universe Median

IF All DB Gross

Risk vs. Return for 10 Years Ending March 31, 2012

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.8%	43	13.3%
Fund Benchmark	5.4%	55	12.2%
Median for this Universe	5.6%		9.3%

Risk vs. Return for 7 Years Ending March 31, 2012

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.9%	28	14.0%
Fund Benchmark	5.4%	44	12.9%
Median for this Universe	5.2%		9.7%

Miami Beach Employees' Retirement Plan

ICC Capital

\$49.9 Million and 11.8% of Fund







Top Holdings
JP MORGAN CHASE & CO.
CBS 'B'
CORN PRODUCTS INTL.
HOME DEPOT
PRUDENTIAL FINL.
BAXTER INTL.
CHEVRON
PFIZER
INTEL
BANK OF AMERICA

Annualized Return vs. Annualized Standard Deviation 10 Years Ending March 31, 2012



ICC Capital

Russell 1000 Value

• eA US Large Cap Equity Gross

Characteristics

3.3%	/ 0	Portfolio	Russell 1000 Value
2 10	Number of Holdings	54	654
J.1/	Weighted Avg. Market Cap. (\$B)	47.82	76.47
3.0%	Median Market Cap. (\$B)	18.12	4.98
2.9%	6 Price To Earnings	14.62	15.94
27%	Price To Book	1.98	1.94
0.70	Price To Sales	1.21	1.61
2.1%	Return on Equity (%)	14.46	12.47
2.6%	b Yield (%)	2.11	2.42
2 5%	Beta	1.10	1.00
0.50	, R-Squared	0.98	1.00
2.5%	 INDUSTRY SECTOR DISTRIBUTION (% Equit 	y)	
2.4%	6 Energy	10.29	11.63
	Materials	3.35	2.64
	Industrials	11.11	9.25
	Consumer Discretionary	13.57	9.28
	Consumer Staples	6.63	7.69
	Health Care	11.66	12.32
	Financials	22.03	26.77
	Information Technology	13.90	9.10
	Telecommunications	3.76	4.43
	Utilities	3.69	6.90
1	COMPANY SIZE DISTRIBUTION		
	Weighted Ave. Market Cap. (\$B)	47.82	76.47
Q	Median Market Cap. (\$B)	18.12	4.98
	Large Cap. (%)	28.56	45.00
	Medium/Large Cap. (%)	31.10	26.16
	Medium Cap. (%)	23.60	17.07
Sc	Medium/Small Cap. (%)	14.32	10.42
	Small Cap. (%)	2.42	1.35

Miami Beach Employees' Retirement Plan

	ICC (Capital Perforr	nance Attributi	ion vs. Russe	ell 1000 Value					(0()			
		Attributio	n Effects	Ret	urns	Ending Sect	tor Weights	Sect	Sector Returns (%) vs Russell 1000 val				
	Total	Selection	Allocation										
	Effects	Effect	Effect	Portfolio	Benchmark	Portfolio	Benchmark	Energy	5.5 5.1				
Energy	-0.03%	0.06%	-0.09%	5.53%	5.11%	10.29%	11.63%	Materials		11.3			
Materials	-0.02%	-0.02%	0.01%	11.33%	11.99%	3.35%	2.64%		6.	12.0			
Industrials	-0.61%	-0.62%	0.01%	6.22%	11.34%	11.11%	9.25%	Industrials	0.2	11.3			
Cons. Disc.	0.24%	-0.02%	0.25%	16.28%	16.41%	13.57%	9.28%	Cons. Disc.		1	6.3		
Cons. Staples	0.07%	0.01%	0.06%	4.75%	4.62%	6.63%	7.69%	0 01 1	4.8		0.4		
Health Care	0.77%	0.72%	0.05%	12.94%	6.79%	11.66%	12.32%	Cons. Staples	4.6				
Financials	0.69%	1.68%	-0.99%	32.72%	21.38%	22.03%	26.77%	Health Care	6	8 12.9			
Info. Tech	0.85%	0.72%	0.13%	18.46%	13.46%	13.90%	9.10%	Ele en state		.0		327	
Telecomm.	-0.05%	-0.10%	0.04%	0.52%	2.79%	3.76%	4.43%	Financiais			21.4	02.1	
Utilities	0.26%	-0.15%	0.41%	-4.83%	-1.49%	3.69%	6.90%	Info. Tech		13.5	18.5		
Cash	0.00%	0.00%	0.00%			0.00%	0.00%	Tolocomm	0.5	10.0			
Portfolio	2.16%	= 2.28%	+ -0.12%	13.31%	11.14%	100.00%	100.00%	Telecomm.	2.8				
Method Effect				0.07%	-0.03%			Utilities 4.8					
Combined Performance				13.38%	11.12%								
								-5.0	4.0	13.0	22.0	31.0	40.0
								ICC Capita	I				

Cumulative Performance Results Ending March 31, 2012

Russell 1000 Value

	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
ICC Capital	13.4%	49	13.4%	49	-1.2%	96	6.5%	95	20.6%	81	1.5%	90	1.2%	77	4.3%	84	4.3%	79
Russell 1000 Value	11.1%	76	11.1%	76	4.8%	72	9.8%	72	22.8%	48	1.6%	90	-0.8%	95	3.5%	92	4.6%	73
S&P 500	12.6%	60	12.6%	60	8.5%	39	12.0%	45	23.4%	40	3.9%	61	2.0%	66	4.7%	75	4.1%	85

Calendar Performance Results Ending March 31, 2012

	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank
ICC Capital	13.4%	49	-6.7%	92	13.7%	66	28.5%	48	-36.6%	52	9.3%	43	15.6%	45	7.5%	52	12.2%	52	33.9%	21
Russell 1000 Value	11.1%	76	0.4%	51	15.5%	41	19.7%	85	-36.8%	56	-0.2%	92	22.2%	7	7.1%	57	16.5%	20	30.0%	45
S&P 500	12.6%	60	2.1%	34	15.1%	47	26.5%	56	-37.0%	57	5.5%	68	15.8%	43	4.9%	77	10.9%	64	28.7%	55

Miami Beach Employees' Retirement Plan

Rhumbline Advisors S&P 500

\$118.1 Million and 27.9% of Fund

500

3.68

21.02

Characteristics



Annualized Excess Performance

Quarterly Out Performance Quarterly Under Performance Annualized Excess Performance



Annualized Return vs. Annualized Standard Deviation
15 Years Ending March 31, 2012

Top Holdings

APPLE

EXXON MOBIL

MICROSOFT

CHEVRON

AT&T

GENERAL ELECTRIC

PROCTER & GAMBLE

JOHNSON & JOHNSON WELLS FARGO & CO

INTERNATIONAL BUS.MCHS.



		Portfolio	S&P 500
4.4%	Number of Holdings	501	500
3.2%	Weighted Avg. Market Cap. (\$B)	109.32	109.35
1 9%	Median Market Cap. (\$B)	12.30	12.30
1.070	Price To Earnings	17.95	17.82
1.9%	Price To Book	3.66	3.68
1.7%	Price To Sales	2.22	2.09
1.7%	Return on Equity (%)	26.60	21.02
1.5%	Yield (%)	2.05	2.04
1.5%	Beta	1.00	1.00
1.4%	R-Squared	1.00	1.00
1.40/	INDUSTRY SECTOR DISTRIBUTION (%	Equity)	
1.4%	Energy	11.24	11.24
	Materials	3.46	3.46
	Industrials	10.55	10.55

70	Energy	11.24	11.24
	Materials	3.46	3.46
	Industrials	10.55	10.55
	Consumer Discretionary	10.94	10.94
	Consumer Staples	10.76	10.76
n	Health Care	11.43	11.43
	Financials	14.92	14.94
	Information Technology	20.52	20.53
	Telecommunications	2.77	2.77
12	Utilities	3.37	3.37
Portf	COMPANY SIZE DISTRIBUTION		
folios	Weighted Ave. Market Cap. (\$B)	109.32	109.35
0,	Median Market Cap. (\$B)	12.30	12.30
	Large Cap. (%)	49.76	49.76
.0	Medium/Large Cap. (%)	30.08	30.10
	Medium Cap. (%)	17.32	17.32

Medium/Small Cap. (%)

Small Cap. (%)

Rhumbline 500

S&P 500

eA US Passive S&P 500 Equity Gross

1st Quarter, 2012 Page 22

2.82

0.01

2.81

0.01

Rhumbline 500 Performance Attribution vs. S&P 500												
		Attribution	n Effects	Retu	rns	Ending Sector	or Weights					
	Total	Selection	Allocation					Enorgy				
Ef	ffects	Effect	Effect	Portfolio	Benchmark	Portfolio	Benchmark	Energy				
Energy 0.	.00%	0.00%	0.00%	3.95%	3.95%	11.24%	11.24%	Materials				
Materials 0.	.00%	0.00%	0.00%	11.20%	11.20%	3.46%	3.46%	Industrials				
ndustrials 0.	.00%	0.00%	0.00%	11.31%	11.31%	10.55%	10.55%	Cone Diec				
Cons. Disc. 0.	.00%	0.00%	0.00%	15.94%	15.96%	10.94%	10.94%	CONS. DISC.				
Cons. Staples 0.	.00%	0.00%	0.00%	5.52%	5.53%	10.76%	10.76%	Cons. Staples				
Health Care 0.	.00%	0.00%	0.00%	9.06%	9.05%	11.43%	11.43%	Health Care				
Financials 0.	.00%	0.00%	0.00%	22.00%	22.00%	14.92%	14.94%	Financiala				
nfo. Tech 0.	.00%	0.00%	0.00%	21.44%	21.45%	20.52%	20.53%	Financiais				
Telecomm. 0.	.00%	0.00%	0.00%	2.04%	2.04%	2.77%	2.77%	Info. Tech				
Jtilities 0.	.00%	0.00%	0.00%	-1.46%	-1.52%	3.37%	3.37%	Telecomm				
Cash 0.	.00%	0.00%						Liere	-15			
Portfolio 0.	.01%	= 0.00%	+ 0.01%	12.60%	12.59%	99.96%	100.00%	Utilities	-1.5			
Method Effect				-0.06%	0.00%			_				
Combined Performance				12.54%	12.59%			-5.0)			

Sector Returns (%) vs S&P 500



Cumulative Performance Results Ending March 31, 2012

	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
Rhumbline 500	12.5	84	12.5	84	8.5	72	12.0	71	23.4	63	4.0	12	2.2	16	4.8	12	4.2	9
S&P 500	12.6	34	12.6	34	8.5	59	12.0	49	23.4	51	3.9	78	2.0	90	4.7	86	4.1	88

Calendar Year Performance Results Ending March 31, 2012

	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Rhumbline 500	12.5	84	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	12.6	35	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

\$40.4 Million and 9.5% of Fund

Annualized Excess Performance



Quarterly Out Performance Quarterly Under Performance Annualized Excess Performance

Return Summary



Top Holdings

MONSTER BEVERAGE
REGENERON PHARMS.
VERTEX PHARMS.
KANSAS CTY.STHN.
AMETEK
MACERICH
EQUINIX
CHURCH & DWIGHT CO.
FOSSIL
HENRY SCHEIN

Annualized Return vs. Annualized Standard Deviation 13 Years 10 Months Ending March 31, 2012





• eA US Mid Cap Equity Gross

		Portfolio	S&P 400 MidCap
0.8%	Number of Holdings	401	400
0.7%	Weighted Avg. Market Cap. (\$B)	3.98	3.96
0.7%	Median Market Cap. (\$B)	2.77	2.77
0.7%	Price To Earnings	19.86	19.56
0.7%	Price To Book	3.36	3.27
0.6%	Price To Sales	2.28	2.03
0.070	Return on Equity (%)	15.68	13.92
0.6%	Yield (%)	1.36	1.34
0.6%	Beta	1.00	1.00
0.6%	R-Squared	1.00	1.00
0.6%	INDUSTRY SECTOR DISTRIBUTION (% Equity)		
	Energy	5.91	5.93
	Materials	6.42	6.42
	Industrials	16.87	16.90

Characteristics

	Consumer Discretionary	13.39	13.36
	Consumer Staples	4.02	4.01
	Health Care	10.32	10.29
	Financials	21.13	20.93
g	Information Technology	16.42	16.64
9 Pc	Telecommunications	0.47	0.47
offol	Utilities	5.07	5.06
os S	COMPANY SIZE DISTRIBUTION		
	Weighted Ave. Market Cap. (\$B)	3.98	3.96
	Median Market Cap. (\$B)	2.77	2.77
	Large Cap. (%)	0.00	0.00
	Medium/Large Cap. (%)	0.00	0.00
	Medium Cap. (%)	18.59	18.28
	Medium/Small Cap. (%)	64.90	65.13

Small Cap. (%)

Miami Beach Employees' Retirement Plan

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16.51

16.59

\$40.4 Million and 9.5% of Fund

	Rhu	mbline 400 Pe	erformance Attr	ibution vs. S&I	P 400 MidCap		Sector Return					rns (%) vs S&P 400 MidCap			
	Tatal	Attributi	ion Effects	Ret	urns	Ending Sec	tor Weights				()		•		
	Effects	Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark	Energy		3	5				
Energy	0.01%	0.00%	0.01%	3.47%	3.45%	5.91%	5.93%	Materials				13.9			
Materials	0.00%	0.00%	0.00%	13.89%	13.85%	6.42%	6.42%					13.8			
Industrials	0.00%	0.00%	0.00%	15.11%	15.12%	16.87%	16.90%	Industrials				15.1			
Cons. Disc.	-0.01%	-0.01%	0.00%	16.02%	16.07%	13.39%	13.36%	Cons. Disc.				16.0) 1		
Cons. Staples	0.00%	0.00%	0.00%	7.11%	7.10%	4.02%	4.01%	Cons Staples			7.1				
Health Care	0.00%	0.00%	0.00%	16.37%	16.33%	10.32%	10.29%				7.1	16	1		
Financials	0.00%	0.00%	0.00%	13.21%	13.22%	21.13%	20.93%	Health Care	į			16.	3		
Info. Tech	0.01%	0.03%	-0.01%	21.40%	21.21%	16.42%	16.64%	Financials				13.2			
Telecomm.	0.00%	0.00%	0.00%	6.88%	6.83%	0.47%	0.47%	Infa Taah				15.2	21	.4	
Utilities	0.00%	0.00%	0.00%	-2.15%	-2.14%	5.07%	5.06%						21.	.2	
Cash	0.00%	0.00%				0.00%	0.00%	Telecomm.			6.9 6.8				
Portfolio	0.01%	= 0.03%	+ -0.01%	13.66%	13.65%	100.00%	100.00%	Utilities	-2.1						
Method Effect				-0.11%	-0.15%			0 tintio0	-2.1						
Combined Performance				13.55%	13.50%			-5.0) .	1.0	7.0	13.0	19.0	25.0	
								=.							

Rhumbline 400 S&P 400 MidCap

Cumulative Performance Results Ending March 31, 2012

	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
Rhumbline 400	13.5	25	13.5	25	2.1	65	13.9	17	28.5	93	8.1	17	4.9	17	7.7	21	7.8	40
S&P 400 MidCap	13.5	56	13.5	56	2.0	99	13.8	49	28.5	94	7.9	65	4.8	67	7.6	81	7.7	99

Calendar Performance Results Ending March 31, 2012

	YTD (%) F	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Rhumbline 400	13.5	25	-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	13.5	56	-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

Rhumbline Advisors S&P 600

\$20.9 Million and 4.9% of Fund

Annualized Excess Performance



Quarterly Under Performance Annualized Excess Performance

Top Holdings ISHARES TST.S&P SML.CAP. 600 **KILROY REALTY** SALIX PHARMS. **BIOMED REALTY TRUST MID-AMER.APT COMMUNITIES** CUBIST PHARMACEUTICALS PROASSURANCE EXTRA SPACE STRG. TANGER FAC.OUTLET CNTRS. LUFKIN INDUSTRIES

Annualized Return vs. Annualized Standard Deviation

5 Years 3 Months Ending March 31, 2012



Rhumbline 600

S&P 600 SmallCap

eA US Passive Small Cap Equity Gross

Characteristics

0.7%		Portfolio	S&P 600 SmallCap
0.6%	Number of Holdings	601	600
0.6%	Weighted Avg. Market Cap. (\$B)	1.35	1.30
0.070	Median Market Cap. (\$B)	0.77	0.77
0.0%	Price To Earnings	21.69	21.21
0.5%	Price To Book	2.67	2.63
0.5%	Price To Sales	2.07	1.79
0.5%	Return on Equity (%)	13.81	11.26
0.5%	Yield (%)	1.18	1.13
0.5%	Beta	0.99	1.00
0.5%	R-Squared	1.00	1.00
0.070	INDUSTRY SECTOR DISTRIBUTION (%	6 Equity)	
	Energy	4.42	4.45
	Materials	5.22	5.26
	Industrials	15.56	15.63
	Consumer Discretionary	15.58	15.69
	Consumer Staples	4.22	4.26
	Health Care	10.83	10.90
	Financials	20.09	20.27
	Information Technology	18.81	18.96
12	Telecommunications	0.55	0.56
Por	Utilities	4.01	4.02
tfolic	COMPANY SIZE DISTRIBUTION		
Ň	Weighted Ave. Market Cap. (\$B)	1.35	1.30
	Median Market Cap. (\$B)	0.77	0.77
40.0	Large Cap. (%)	0.00	0.00
	Medium/Large Cap. (%)	0.00	0.00
	Medium Cap. (%)	0.73	0.00
	Medium/Small Cap. (%)	13.06	13.12
	Small Cap. (%)	86.21	86.89

Return Summary Ending March 31, 2012



Miami Beach Employees' Retirement Plan

\$20.9 Million and 4.9% of Fund

20.0

15.0

	Rhumb	Rhumbline 600 Performance Attribution vs. S&P 600 SmallCap								
		Attributio	n Effects	Retu	irns	Ending Sect	tor Weights			
	Total	Selection	Allocation							
	Effects	Effect	Effect	Portfolio	Benchmark	Portfolio	Benchmark	Energy		
Energy	0.01%	0.01%	0.00%	8.43%	8.26%	4.42%	4.45%	Materials		
Materials	-0.01%	0.00%	0.00%	12.59%	12.69%	5.22%	5.26%	Industrials		
Industrials	0.00%	0.00%	0.00%	11.93%	11.95%	15.56%	15.63%	muustinais		
Cons. Disc.	-0.01%	0.00%	-0.01%	18.60%	18.61%	15.58%	15.69%	Cons. Disc.		
Cons. Staples	0.00%	0.00%	0.00%	8.72%	8.68%	4.22%	4.26%	Cono Stonlog		
Health Care	0.00%	0.00%	0.00%	12.36%	12.34%	10.83%	10.90%	Cons. Staples		
Financials	-0.01%	-0.01%	0.00%	11.02%	11.06%	20.09%	20.27%	Health Care		
Info. Tech	-0.02%	-0.01%	0.00%	13.45%	13.51%	18.81%	18.96%	Financiala		
Telecomm.	0.00%	0.00%	0.00%	4.82%	4.89%	0.55%	0.56%	Financiais		
Utilities	0.00%	0.00%	0.00%	-2.47%	-2.48%	4.01%	4.02%	Info. Tech		
Cash	0.00%	0.00%				0.00%	0.00%	T 1		
Portfolio	-0.03% =	-0.02%	+ -0.01%	12.14%	12.17%	99.27%	100.00%	l elecomm.		
Method Effect				-0.23%	-0.18%			Utilities	-2.5	
Combined Performance				11.91%	11.99%				-Z.J	

Cumalative Performance Summary Results Ending March 31, 2012

	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
Rhumbline 600	11.9	78	11.9	78	5.0	1	14.7	21	29.0	15	7.5	32	3.6	37				
S&P 600 SmallCap	12.0	76	12.0	76	5.0	1	14.7	19	29.2	11	7.5	30	3.6	37	6.1	43	7.3	20

Calendar Year Performance Results Ending March 31, 2012

	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank
Rhumbline 600	1.1	1	26.2	69	25.3	74	-30.8	27	-0.2	37		
S&P 600 SmallCap	1.0	1	26.3	67	25.6	74	-31.1	28	-0.3	37	15.1	73

Miami Beach Employees' Retirement Plan

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-5.0

Rhumbline 600 S&P 600 SmallCap

0.0

5.0

10.0

Total Equity Portfolios



Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2012

Risk vs. Return for 3 Years Ending March 31, 2012

Rank within eA All US Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
ICC Capital	20.6%	23.3%
Rhumbline 500	23.4%	19.5%
Rhumbline 400	28.5%	23.6%
Rhumbline 600	29.0%	23.8%
Russell 1000 Value	22.8%	21.0%
S&P 500	23.4%	19.6%
Median for this Universe	25.2%	18.6%

Miami Beach Employees' Retirement Plan

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2012



Risk vs. Return for 5 Years Ending March 31, 2012

Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
ICC Capital	1.2%	24.0%
Rhumbline 500	2.2%	21.7%
Rhumbline 400	4.9%	25.3%
Rhumbline 600	3.6%	25.8%
Russell 1000 Value	-0.8%	23.3%
S&P 500	2.0%	21.8%
Median for this Universe	3.3%	20.4%

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Annualized Excess Performance





Barclays Capital Aggregate

Portfolio Characteristics	Rhumbline	Barclays Aggregate
Mkt Value	40,662,937	N/A
Eff Duration (Yrs.)	4.6	5.0
Wtd Avg. Yield (%)	4.3	2.2
Wtd Avg. Coupon (%)	4.9	4.0
Maturity	2.0	7.1
Quality	AA	AA1/AA2

Sector	Rhumbline	BC Aggregate
Corporate	20.7 %	20.4 %
Government	40.5	46.1
Mortgage	26.9	31.3
Foreign	4.3	0.0
Other/Cash**	7.7	2.2

Quality	Rhumbline	BC Aggregate
Govt/Agency	62.4 %	0.0 %
AAA	11.5	74.3
AA	4.8	5.5
А	11.9	10.8
BBB	9.3	9.4
BB	0.2	0.0
Less than BB	0.1	0.0
Not Rated	0.0	0.0
Other	0.0	0.0

	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
Rhumbline Aggregate	0.2	87	0.2	87	7.5	44	6.4	56	7.1	60	5.9	61						
Barclays Capital Aggregate	0.3	83	0.3	83	7.7	41	6.4	56	6.8	64	5.9	62	6.2	56	5.7	59	5.8	58

Cumalative Performance Results Ending March 31, 2012

Calendar Year Performance Results Ending March 31, 2012

	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Rhumbline Aggregate	0.2	87	7.7	33	6.9	51	6.5	69	4.7	32		
Barclays Capital Aggregate	0.3	83	7.8	32	6.5	57	5.9	73	5.2	27	7.0	33

Wellington Management

\$78.5 Million and 18.5% of Fund



Annualized Excess Performance

	15.0							
	11.0-							
teturn %	7.0-							
Rate of R	3.0-							
ш	-1.0							
	-5.0	2006	2007	2008	2009	2010	2011	YTD
_								

Wellington Management Barclays Capital Aggregate

Miami Beach Employees' Retirement Plan

Portfolio Characteristics	Wellington Mgmt.	Barclays Aggregate
Mkt Value	78,353,925	N/A
Eff Duration (Yrs.)	4.5	5.0
Wtd Avg. Yield (%)	3.0	2.2
Wtd Avg. Coupon (%)	4.0	4.0
Maturity	7.6	7.1
Quality	AA-	AA1/AA2
Sector	Wellington Mgmt.	BC Aggregate
Corporate	31.5 %	20.4 %
Government	14.2	46.1
Mortgage	49.8	31.3
Foreign	0.0	0.0
Other	4.2	2.2
Cash	0.3	0.0
	Wellington	
Quality	Mgmt.	BC Aggregate
Govt/Agency	0.0 %	0.0 %
AAA	64.7	74.3
AA	4.6	5.5
А	11.8	10.8
BBB	16.6	9.4
BB	0.0	0.0
Less than BB	2.0	0.0
Not Rated	0.0	0.0
Other*	0.3	0.0

\$78.5 Million and 18.5% of Fund

				Cum	alative Pe	rform	ance Res	ults En	ding Mar	rch 31, i	2012							
	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington Management	1.6	19	1.6	19	8.8	16	7.8	14	10.7	13	7.0	34	6.7	56	6.1	52	6.2	56
Barclays Capital Aggregate	0.3	88	0.3	88	3 7.7	67	6.4	78	6.8	83	5.9	86	6.2	78	5.7	81	5.8	84
				Calen	dar Year F	Perform	nance Re	sults E	inding Ma	arch 31	, 2012							
	YTD Rank	2011	Rank	2010	Rank	2009	Rank 2	2008 _R	ank 2()07 _{Ra}	nk 200)6 Rank	200	5 Rank	2004	Rank	2003	Rank

	(%) ^I	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank
Wellington Management	1.6	19	7.9	38	8.9	11	14.5	12	-3.3	87	6.3	72	4.6	39	2.7	51	4.8	29	5.0	29
Barclays Capital Aggregate	0.3	88	7.8	46	6.5	76	5.9	80	5.2	37	7.0	47	4.3	69	2.4	78	4.3	60	4.1	66

Total Fixed Income Portfolios



Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2012

Wellington Management

Barclays Capital Aggregate

eA All US Fixed Inc Gross

Risk vs. Return for 3 Years Ending March 31, 2012

Rank within eA All US Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumbline Aggregate	7.1%	3.3%
Wellington Management	10.7%	3.8%
Barclays Capital Aggregate	6.8%	3.2%
Median for this Universe	8.1%	2.9%

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2012



Wellington Management **Barclays Capital Aggregate**

eA All US Fixed Inc Gross

Risk vs. Return for 5 Years Ending March 31, 2012

Rank within eA All US Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumbline Aggregate		
Wellington Management	6.7%	4.3%
Barclays Capital Aggregate	6.2%	3.5%
Median for this Universe	6.5%	3.8%

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Rhumbline Advisors S&P ADR

\$32.8 Million and 7.7% of Fund

Characteristics

Annua	lized	Excess	Perf	ormance
-------	-------	--------	------	---------



Quarterly Out Performance Quarterly Under Performance Annualized Excess Performance



Top Holdings

HSBC HDG.ADR 1:5
BP SPN.ADR 1:6
VODAFONE GP.SPN.ADR 1:10
NOVARTIS 'B' SPN.ADR 1:1
GLAXOSMITHKLINE SPN.ADR 1:2
BRITISH AMER.TOBACCO ADR 1:2
TOYOTA MOTOR ADR 1:2
BHP BILLITON ADR 1:2
SIEMENS SPN.ADR 1:1
SANOFI ADR 2:1

Annualized Return vs. Annualized Standard Deviation 2 Years Ending March 31, 2012



S&P ADR Index

• eA All ACWI ex-US Equity Gross

		Portfolio	MSCI EAFE Gross								
3.1%	Number of Holdings	225	923								
3.1%	Weighted Avg. Market Cap. (\$B)	69.96	49.48								
2.9%	Median Market Cap. (\$B)	18.82	7.00								
2.8%	Price To Earnings	14.54	14.85								
2.3%	Price To Book	2.70	2.41								
2.3%	Price To Sales	1.81	1.54								
2.070	Return on Equity (%)	20.38	14.37								
2.3%	Yield (%)	3.56	3.46								
2.0%	Beta		1.00								
1.9%	R-Squared		1.00								
1.8%	INDUSTRY SECTOR DISTRIBUTION (% Equity)										
	Energy	16.48	8.53								
	Materials	11.87	10.18								
	Industrials	4.70	12.72								
	Consumer Discretionary	6.46	10.83								
	Consumer Staples	7.86	11.22								
	Health Care	9.94	9.32								
	Financials	23.82	22.61								
	Information Technology	6.57	4.83								
162	Telecommunications	10.25	5.44								
Port	Utilities	2.05	4.33								
folio	COMPANY SIZE DISTRIBUTION										
S	Weighted Ave. Market Cap. (\$B)	69.96	49.48								
	Median Market Cap. (\$B)	18.82	7.00								
.0	Large Cap. (%)	51.72	0.00								
	Medium/Large Cap. (%)	35.49	0.00								
	Medium Cap. (%)	11.41	0.00								
	Medium/Small Cap. (%)	1.24	0.00								
	Small Cap. (%)	0.15	0.00								

Miami Beach Employees' Retirement Plan

\$32.8 Million and 7.7% of Fund

Versus MSCI EAFE Gross - Quarter Ending March 31, 2012										
	Retu	rns and En	ding Weight	s	Attribution Effects					
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Total Effects		
Totals										
Americas	7.7%		26.8%	0.0%	0.0%	2.8%	0.4%	2.1%	С	
Europe	9.1%	10.8%	53.3%	64.5%	0.9%	-0.8%	-2.0%	-2.0%		
Asia/Pacific	14.0%	11.3%	19.8%	34.9%	-0.6%	-2.5%	1.5%	-1.3%		
Other	2.6%	9.4%	0.1%	0.6%	0.0%	0.0%	0.0%	-0.1%		
Total	9.7%	11.0%	100.0%	100.0%	0.3%	-0.5%	-0.1%	-1.3%		

International Equity Performance Attribution Varaua MSCLEAEE Groop Ouerter Ending March 21, 2012

Sector Returns (%) vs MSCI EAFE Gross



Cumalative Performance Results Ending March 31, 2012

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank
Rhumbline ADR	9.7	89	9.7	89	-7.0	75	1.9	88
S&P ADR Index	9.0	92	9.0	92	-7.0	77	1.9	88

Calendar Year Performance Results Ending March 31, 2012

	3 Mo (%)	Rank	YTD (%)	Rank	2011 (%)	Rank
Rhumbline ADR	9.7	89	9.7	89	-11.6	45
S&P ADR Index	9.0	92	9.0	92	-10.7	34

Wentworth Hauser

\$42.2 Million and 10.0% of Fund

Characteristics

20.00 15.00 5.00 -5.

Annualized Excess Performance

Quarterly Performance

Quarterly Out Performance Quarterly Under Performance Annualized Excess Performance

Top Holdings
CANADIAN NATIONAL RY.
BHP BILLITON ADR 1:2
NESTLE SPN.ADR.REGD.SHS. ADR 1:1
BRITISH AMER.TOBACCO ADR 1:2
VALE ON ADR 1:1
CANADIAN PACIFIC RY.
NOBLE
RIO TINTO SPN.ADR 1:1
POTASH CORPORATION (NYS) OF SASKATCHEWAN
COOPER INDUSTRIES

7.7%

6.7%

6.3%

5.6%

5.5%

4.8%

4.6%

4.2%

4.2%

4.0%

Return Summary	
Ending March 31, 201	2



Annualized Return vs. Annualized Standard Deviation 8 Years 6 Months Ending March 31, 2012



Wentworth Hauser

MSCI EAFE Gross

eA All EAFE Equity Gross

	Portfolio	MSCI EAFE Gross
Number of Holdings	32	923
Weighted Avg. Market Cap. (\$B)	57.98	49.48
Median Market Cap. (\$B)	29.68	7.00
Price To Earnings	16.02	14.85
Price To Book	2.77	2.41
Price To Sales	2.12	1.54
Return on Equity (%)	19.75	14.37
Yield (%)	2.52	3.46
Beta	1.11	1.00
R-Squared	0.92	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)	
Energy	25.17	8.53
Materials	26.44	10.18
Industrials	21.40	12.72
Consumer Discretionary	0.00	10.83
Consumer Staples	18.22	11.22
Health Care	1.56	9.32
Financials	7.21	22.61
Information Technology	0.00	4.83
Telecommunications	0.00	5.44
Utilities	0.00	4.33
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	57.98	49.48
Median Market Cap. (\$B)	29.68	7.00
Large Cap. (%)	40.33	0.00
Medium/Large Cap. (%)	30.27	0.00
Medium Cap. (%)	22.67	0.00
Medium/Small Cap. (%)	6.74	0.00
Small Cap. (%)	0.00	0.00

Miami Beach Employees' Retirement Plan

versus MSCI EAFE Gross - Quarter Ending March 31, 2012											
	Retur	ns and En	ding Weight	S		Attribution	Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Total Effects			
Totals											
Americas	10.3%		59.8%	0.0%	0.0%	0.0%	0.5%	-0.1%			
Europe	11.0%	10.8%	33.5%	64.5%	2.1%	0.9%	-2.0%	0.0%			
Asia/Pacific	4.0%	11.3%	6.7%	34.9%	-4.1%	-1.4%	1.5%	-0.8%			
Other		9.4%	0.0%	0.6%		0.0%	0.0%	0.0%			
Total	10.1%	11.0%	100.0%	100.0%	-1.9%	-0.5%	0.0%	-0.8%			

International Equity Performance Attribution Versus MSCI EAFE Gross - Quarter Ending March 31, 2012



Sector Returns (%) vs MSCI EAFE Gross

Cumalative Performance Results Ending March 31, 2012

	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
Wentworth Hauser	9.5	91	9.5	91	-9.8	92	4.3	54	23.9	18	-1.1	41	3.9	3	10.8	2		
MSCI EAFE Gross	11.0	71	11.0	71	-5.3	61	2.5	78	17.7	70	-3.2	73	-3.0	71	3.7	78	6.2	78

Calendar Year Performance Results Ending March 31, 2012

	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
Wentworth Hauser	9.5	91	-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	11.0	71	-11.7	47	8.2	78	32.5	67	-43.1	41	11.6	59	26.9	55	14.0	79	20.7	52

International Equity Risk/Reward vs. Universe

Total International Equity Portfolios



Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2012

MSCI EAFE Gross

eA All EAFE Equity Gross

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2012



Wentworth Hauser MSCI EAFE Gross

eA All EAFE Equity Gross c

Risk vs. Return for 5 Years Ending March 31, 2012

Rank within eA All EAFE Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Wentworth Hauser	3.9%	33.3%
MSCI EAFE Gross	-3.0%	26.0%
Median for this Universe	-1.9%	23.2%

Risk vs. Return for 3 Years Ending March 31, 2012

Rank within Global Developed xUS Equity (USD) (manager)	Annualized Return	Standard Deviation
Wentworth Hauser	23.9%	29.6%
MSCI EAFE Gross	17.7%	25.4%
Median for this Universe		

V - Appendix Description of Managers' Investment Philosophy, Process & Style

ICC Capital Management

Core Value Equity portfolios are constructed utilizing a quantitative, top-down analysis of the economy and capital markets in order to identify attractive market sectors within which to invest. Their investment process is driven by an internal multi-factor model, which compiles fundamental and technical data on a universe of stocks comprised of the S&P 500 Index. This data is gathered and analyzed on a weekly basis and is utilized to rank broad market sectors and individual securities according to relative attractiveness. This quantitative ranking process screens broad market sectors and individual securities according to key factors which measure relative valuation, earnings momentum, and technical strength.

The first step in their portfolio construction process is to determine appropriate sector allocations relative to a benchmark index. This is accomplished through the analysis of general market and macroeconomic conditions in order to identify key turning points in economic and market trends. Once inflection points have been identified, their primary strategy is to over/under weight specific market sectors ahead of momentum investors. The internal quantitative model signals these turning points by compiling a relative ranking of each economic sector according to its fundamental and technical strength. When relative strength within a particular sector is identified by the model, they will overweight that sector relative to the benchmark index. Conversely, when relative weakness is identified, the strategy is to underweight that sector relative to the benchmark index. These active sector bets are the key driver of performance in the Core Value Equity product.

Once sector allocations have been determined, the analysis turns to the individual security level where they rely on their multi-factor model to objectively compile and sort data on a universe of stocks comprised of the S&P 500 Index. Each individual company in the universe is ranked according to valuation, earnings momentum and technical factors and the factor scores are aggregated into an overall relative security rating. Buy candidates are identified as those securities which have strong overall rankings in their model and whose relative rankings exhibit upward movement in several of the specific factors analyzed. Securities are considered sell candidates when their overall ranking or relative ranking in specific factors consistently falls in our weekly analysis, such a drop typically identifies deteriorating fundamentals or overvaluation in specific securities. Of the 500 securities analyzed, they select approximately 45-55 names for inclusion into their Core Value Equity portfolios.

RhumbLine Advisers S&P 500 Index

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

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

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

This policy results in portfolio rebalancing as often as each week, and no less often than each quarter. Each time this "micro-rebalancing" occurs, a list of required buys and sells, with acceptable alternative trades is produced which will bring the portfolio back into compliance with the S&P 500 Index. Typically, these trades represent less than 10% of the individual names in the portfolio, with less than 5% of the available assets. Historically, turnover has averaged less than 6%. In addition to frequent portfolio rebalancing, daily industry-sector weighting reports are reviewed to assure the portfolio is replicating risk and return characteristics of the S&P 500 Index.

RhumbLine Advisers S&P 400 Mid Cap Index

The portfolio for the Rhumbline S&P 400 Mid-Cap Index Fund has a construction and management process similar to that of the S&P 500 Index Fund. The methodology is a combination of a replication and stratification sampling process. The portfolio will hold approximately 375 issues. About 95% of the index, or 320 of the largest stocks in the index, are held in replicating weights. The remaining 5% are sampled; approximately 54 out of 80 stocks are held at weights of 0.10%. The sampled stocks are chosen so that industry weights of the index match industry weights of the portfolio.

RhumbLine Advisers S&P 600 Small Cap Index

The portfolio for the Rhumbline S&P 600 Small-Cap Index Fund has a construction and management process similar to that of the S&P 500 Index Fund. The fund consists of 600 small-cap stocks trading in the U.S with a market capitalization range between \$250 million to \$900 million. This represents approximately 3% of the domestic equity universe. The Fund has an annual turnover rate of 8 - 10%.

RhumbLine Advisers Barclays U.S. Aggregate Index

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

Wellington Management Company

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

Aggregate Bond portfolios typically emphasize corporate and mortgage securities over government

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

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

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

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

Wellington's corporate bond research effort is distinctive in that it focuses on avoiding downgradings 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%.

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 Ending March 31, 2012

Large Value Russell 1000 Value	ICC Capital Dow Jones U.S. T	otal Stock Market (Full-Cap)	Large Growth ■
■ Small Value			■ Small Growth

U.S. Effective Style Map Ending March 31, 2012



Miami Beach Employees' Retirement Plan

U.S. Effective Style Map Ending March 31, 2012



U.S. Effective Style Map Ending March 31, 2012



	ICC Capital	Rhumbline 400	Rhumbline 500	Rhumbline 600	Domestic Equity	Russell 1000 Value	Russell 1000	Russell 3000
Characteristics								
Wtg. Avg. Market Cap. (Bil)	47.82	3.98	109.32	1.35	67.55	76.47	97.59	90.10
Median Market Cap (Bil)	18.12	2.77	12.30	0.77	2.52	4.98	5.68	1.00
P/E Ratio	14.62	19.86	17.95	21.69	17.87	15.94	17.84	17.75
Yield	2.11	1.36	2.05	1.18	1.86	2.42	1.94	1.89
EPS Growth - 5 Yrs.	-0.51	7.50	9.05	6.53	6.48	2.54	7.44	7.34
Price to Book	1.98	3.36	3.66	2.67	3.16	1.94	3.67	3.61
Beta (holdings; domestic)	1.33	1.26	1.04	1.27	1.16	1.12	1.08	1.10
Sector Distribution								
Energy	10.29	5.91	11.24	4.42	9.47	11.63	10.80	10.46
Materials	3.35	6.42	3.46	5.22	4.12	2.64	3.96	4.01
Industrials	11.11	16.87	10.55	15.56	12.24	9.25	10.88	11.26
Consumer Discretionary	13.57	13.39	10.94	15.58	12.37	9.28	11.89	12.04
Consumer Staples	6.63	4.02	10.76	4.22	8.08	7.69	9.84	9.35
Health Care	11.66	10.32	11.43	10.83	11.23	12.32	11.38	11.48
Financials	22.03	21.13	14.92	20.09	18.03	26.77	15.34	15.90
Information Technology	13.90	16.42	20.52	18.81	18.20	9.10	19.90	19.65
Telecommunications Services	3.76	0.47	2.77	0.55	2.38	4.43	2.59	2.45
Utilities	3.69	5.07	3.37	4.01	3.80	6.90	3.43	3.41

Annualized Returns	Mar-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Annualized Returns	Mar-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	8.8%	8.8%	2.9%	18.1%	4.0%	5.8%	Fixed Income	1.1%	1.1%				
Fund Benchmark	<u>8.5%</u>	<u>8.5%</u>	<u>5.6%</u>	<u>17.9%</u>	<u>3.7%</u>	<u>5.4%</u>	Barclays Capital Aggregate	<u>0.3%</u>	0.3%	<u>7.7%</u>	<u>6.8%</u>	6.2%	<u>5.8%</u>
Over/Under	0.3%	0.3%	-2.6%	0.2%	0.3%	0.4%	Over/Under	0.8%	0.8%				
Universe Median	7.2%	7.2%	4.9%	14.5%	3.2%	5.6%	Universe Median	1.1%	1.1%	7.1%	8.1%	6.5%	6.0%
Points in Universe	270	270	266	240	229	165	Points in Universe	1195	1195	1195	1148	1081	852
Universe Quartile Ranking							Universe Quartile Ranking						

Annualized Returns	Mar-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Annualized Returns	Mar-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	12.9%	12.9%					International Equity	9.6%	9.6%				
<u>S&P 500</u>	<u>12.6%</u>	<u>12.6%</u>	<u>8.5%</u>	<u>23.4%</u>	<u>2.0%</u>	<u>4.1%</u>	MSCI EAFE Gross	<u>11.0%</u>	<u>11.0%</u>	<u>-5.3%</u>	<u>17.7%</u>	<u>-3.0%</u>	<u>6.2%</u>
Over/Under	0.3%	0.3%					Over/Under	-1.4%	-1.4%				
Universe Median	13.2%	13.2%	4.9%	25.2%	3.4%	6.8%	Universe Median	12.2%	12.2%	-4.3%	19.5%	-1.9%	7.4%
Points in Universe	2442	2442	2440	2384	2201	1527	Points in Universe	275	275	275	270	245	168
Universe Quartile Ranking							Universe Quartile Ranking						

Calculated vs. Manager Produced Performance March 31, 2012

	As Calculated By Milliman	As Calculated By Manager	Index <u>Returns</u>	Differences
Equity Portfolios				
ICC Capital	13.4 %	13.3 %	11.1 %	0.1 %
Rhumbline Advisors - S&P 500	12.5	12.5	12.6	0.0 %
Rhumbline Advisors - S&P 400	13.5	13.5	13.5	0.0 %
Rhumbline Advisors - S&P 600	11.9	11.9	12.0	0.0 %
Fixed Income Portfolios				
Rhumbline Advisors - Barclays U.S. Aggregate	0.2	0.2	0.3	0.0 %
Wellington Management*	1.6	1.2	0.3	0.4 %
International Equity Portfolios				
Rhumbline Advisors - ADR	9.7	9.5	9.0	0.2 %
Wentworth Hauser	9.5	9.5	11.0	0.0 %

*Difference in return is due to trade date/settlement date differences.

Miami Beach Employees' Retirement Plan

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.

Miami Beach Employees' Retirement Plan

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.