

**Performance Analysis Report**

*for*

**Miami Beach Employees'  
Retirement Plan**

*For the Period Ending September 30, 2012*

**Milliman**

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## I - Executive Summary and Overview

### Market Overview

#### *Domestic Equity Markets*

During the third quarter of 2012 US equities rose across the board, driven by additional stimulus by the Federal Reserve and improvements in certain areas of the U.S economy. The S&P 500 returned 6.4% compared to -2.8% in the second quarter 2012. Small cap stocks posted gains with the Russell 2000® Index up 5.3% versus -3.7% for the prior quarter.

Nine of the S&P 500 sectors had positive returns during the third quarter while one had a negative return. The Energy sector had the greatest gain (10.1%), followed by Telecommunications Services (8.1%), Consumer Discretionary (7.5%), Information Technology (7.4%), Financials (6.9%), Healthcare (6.2%), Materials (5.1%), Consumer Staples (3.8%) and Industrials (3.6%). The negative sector was Utilities at -0.5%.

In the quarter, value stocks modestly outperformed growth securities in both the large cap and small cap areas of the market. In domestic large capitalization stocks, the Russell 1000® Value Index returned 6.5% compared to the Russell 1000® Growth Index return of 6.1%. In small caps, the Russell 2000® Value Index returned 5.7%, while the Russell 2000® Growth Index returned 4.8%.

#### *International Equity Markets*

The international equity markets made substantial gains after the European Central Bank announced it will do whatever it takes to preserve the Euro and approved a plan to buy unlimited amounts of bonds issued by struggling euro-zone nations. The MSCI EAFE Index returned 6.9% during the quarter, while emerging markets were up 7.7%.

#### *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. The Bank announced its intentions to purchase \$40 billion in mortgage backed securities each month in an effort to lower mortgage interest rates, help the housing market, and ultimately to reduce unemployment. Most Treasury fixed income segments rose in the 3rd quarter. The Barclays Capital Aggregate Bond Index returned 1.6% during the quarter.

Longer-duration bonds were the best performing sector this quarter. The Barclays Long Government/Credit Index returned 3.1% while the shorter Barclays 1-3 Year Government/ Credit Index returned 0.5%. The Barclays Credit Index returned 3.5% compared to 0.6% for the Barclays Treasury Index. The Barclays Mortgage Index returned 1.1%, while high yield securities as measured by the Merrill Lynch High Yield Master II Index returned 4.6%.

#### *Real Estate*

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 2.6% for the third quarter of 2012. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 0.2%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 6.0%.

## Quarterly Overview

### *Miami Beach Employees' Retirement Plan*

#### *Asset Allocation Summary*

- The Miami Beach Employees' Retirement Plan had a total market value of \$422,229,922 as of September 30, 2012, which represents an increase of \$13.1 million from the June 30, 2012 market value of \$409,103,942.
- The overall increase in the Fund's market value was the result of \$7.1 million in net withdrawals and \$13.1 million in investment gains.

#### *Third Quarter, 2012 Performance Summary*

##### *Total Plan*

- The Employees' Retirement Plan had a return of 5.0% during the third quarter of 2012, and ranked in the 27<sup>th</sup> percentile of the total fund universe. This return was above the benchmark return of 4.9%. (For periods up to and including the 1<sup>st</sup> quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1<sup>st</sup> quarter of 1997 through 1<sup>st</sup> quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1<sup>st</sup> quarter of 1999 through the 3<sup>rd</sup> 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 1<sup>st</sup> quarter 2000 through the 1<sup>st</sup> 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 2<sup>nd</sup> quarter 2006 to the 1<sup>st</sup> 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 2<sup>nd</sup> 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 20.5% exceeded the 19.4% return of the Fund's benchmark and ranked in the 5<sup>th</sup> percentile in the universe of total funds.
- During the past three years, the Retirement Plan returned 9.8%, trailed the benchmark of 10.0% but ranked in the 33<sup>rd</sup> percentile. Results over the past five years are marginally below the benchmark, 2.9% vs. 3.0% respectively.
- Over the past seven years, the Retirement Plan returned 5.3%, above the 5.1% return of the benchmark, and ranked in the 44<sup>th</sup> percentile of total funds. Results over 10 years were also above benchmark (7.8% vs. 7.3%) and rank in the 42<sup>nd</sup> percentile.

##### *Equity Portfolios*

- ICC Capital had a return of 6.6%, which was above the 6.4% return of the S&P 500 and the 6.5% return of the Russell 1000® Value Index. ICC Capital's third quarter performance ranked in the 40<sup>th</sup> percentile in the universe of equity portfolios.
- The ICC Capital portfolio will be subsequently replaced by the PIMCO StockPlus Total Return fund after the 3<sup>rd</sup> quarter 2012.
- The RhumbLine Advisors S&P 500 Index fund returned 6.3% during the quarter, marginally below the return of the S&P 500 of 6.4%. The portfolio ranked in the 82<sup>nd</sup> percentile of the passive large cap equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a third quarter return of 5.3%, just below the performance of the S&P 400 Mid Cap Index return of 5.4%. RhumbLine's S&P 400 Index fund's third quarter performance ranked in the 99<sup>th</sup> percentile in the passive mid cap universe of equity managers.

- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a third quarter return of 5.4%, matching the performance of the S&P 600 Small Cap Index. The portfolio ranked in the 56<sup>th</sup> percentile of passive small cap equity managers.

#### *Fixed Income Portfolios*

- The Rhumbline Barclays U.S. Aggregate bond fund returned 1.5% in the third quarter. This return was below the Barclays U.S. Aggregate Index return of 1.6%, and ranked in the 74<sup>th</sup> percentile of core fixed income portfolios.
- The Wellington fixed income portfolio returned 2.3% during the quarter, above the 1.6% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 42<sup>nd</sup> percentile in the universe of fixed income managers.

#### *International Equity Portfolios*

- The Rhumbline ADR portfolio returned 7.1% during the third quarter, slightly below the 7.4% return of the S&P ADR Index, but above the 7.0% return of the MSCI EAFE. The portfolio ranked in the 61<sup>st</sup> percentile of international equity managers.
- WHV had a third quarter return of 6.2%, which was below the 7.0% return of the MSCI EAFE Index. WHV's performance ranked in the 83<sup>rd</sup> percentile in the universe of international equity managers.
- WHV Emerging Market portfolio was funded May 21, 2012. The WHV Emerging Market portfolio returned 8.0% during the third quarter, above the 7.9% return of the MSCI Emerging Markets Index, and ranked in the 40<sup>th</sup> 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 \$422,229,922 as of September 30, 2012, which represents an increase of \$13.1 million from the June 30, 2012 market value of \$409,103,942.

#### *Net Contributions/Withdrawals*

- Net withdrawals totaled approximately \$7.1 million during the third quarter. The RhumbLine Advisors S&P 500 had net withdrawals of \$3.1 million. The RhumbLine Advisors S&P 400 had net withdrawals of \$4.3 million. The cash account had net contributions of \$255 thousand.

#### *Investment Gains/Losses*

- During the third quarter of 2012, the Retirement Plan experienced an investment gain of approximately \$20.3 million. The Retirement Plan's domestic equity managers posted a third quarter investment gain of \$13.1 million; the international equity portfolios posted a gain of \$4.7 million. The fixed income managers posted a gain of \$2.4 million.

#### *Current Actual Asset Allocation*

- As shown in the *Actual & Target Asset Allocation* table, as of September 30, 2012, the Retirement Plan had an allocation of 40.0% to the large cap domestic equity managers, 8.4% to mid cap equity, 4.3% to small cap equity, 29.4% to domestic fixed income, 17.8% to international equity, and 0.1% to cash equivalents.
- Relative to June 30, 2012, the Retirement Plan had a lower allocation to mid cap equity (8.4% vs. 9.3%), domestic fixed income (29.4% vs. 29.8%), and a higher allocation to large cap equity (40.0% vs. 39.5%), small cap equity (4.3% vs. 4.2%), international equity (17.8% vs. 17.2%), cash (0.1% vs. 0.0%).
- As of September 30, 2012, the allocations to large cap equity (40.0% vs. 39.0%), mid cap equity (8.4% vs. 8.0%), small cap equity (4.3% vs. 4.0%), cash (0.1% vs. 0.0%) were above their target allocation levels. The allocation to international equity (17.8% vs. 18.0%) and fixed income (29.4% 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 5.0% during the third quarter of 2012, and ranked in the 27<sup>th</sup> percentile of the total fund universe. This return was above the benchmark return of 4.9%.
- Over the past year, the Retirement Plan's return of 20.5% above the 19.4% return of the Fund's benchmark and ranked in the 5<sup>th</sup> percentile in the universe of total funds.
- Total Fund returns trail slightly over the past two, three, four and five year periods, but are above the benchmark otherwise.
- Over the past seven years, the Retirement Plan returned 5.3%, above the 5.1% return of the benchmark, and ranked in the 44<sup>th</sup> percentile of total funds. Results over 10 years were also above benchmark (7.8% vs. 7.3%) and ranked in the 42<sup>nd</sup> percentile.
- Since inception the Plan has returned 8.0% versus 7.6% for the total fund benchmark.

##### *Equity Portfolio Performance*

###### *ICC Capital*

- ICC Capital's portfolio returned 6.6%, which was above the 6.4% return of the S&P 500 and the 6.5% return of the Russell 1000® Value Index. ICC Capital's third quarter performance ranked in the 40<sup>th</sup> percentile in the universe of large cap equity portfolios.
- Over the past year, ICC's return of 28.3% was significantly below the 30.2% return of S&P 500 and the 30.9% return of the Russell 1000® Value. The return ranked in the 51<sup>st</sup> percentile.
- For the five-year period, ICC's return of -0.8% was better than the Russell 1000® Value Index return of -0.9%, but below the S&P 500 Index return of 1.1%, and ranked in the 88<sup>th</sup> percentile of large cap equity managers.
- During the past ten years, the manager matched the S&P 500 at 8.0% and trailed the Russell 1000® Value Index return of 8.2% and ranked in the 74<sup>th</sup> percentile large cap of equity managers.

###### *Rhumblin Advisors – S&P 500*

- The Rhumblin Advisors' S&P 500 Index portfolio return 6.3% in the third quarter was marginally below the return of the S&P 500 of 6.4% and ranked in the 82<sup>nd</sup> percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned 30.1%, marginally below the return of the S&P 500 of 30.2% and ranked in the 78<sup>th</sup> percentile.
- The portfolio has slightly exceeded the S&P 500 over most trailing time periods 4 years and longer.

###### *Rhumblin Advisors – S&P 400 Mid Cap*

- The mid cap index portfolio managed by Rhumblin returned 5.3% in the third quarter, marginally below the return of the S&P 400 Mid Cap benchmark of 5.4%. The third quarter return ranked in the 99<sup>th</sup> percentile of passive mid cap equity managers.
- Over the past year, the portfolio has returned 28.2% marginally below the index return and ranked in the 84<sup>th</sup> percentile.
- The portfolio has matched or exceeded the S&P 400 over all longer trailing time periods 4 years and longer, extending to ten years.

#### *Rhumblin Advisors – S&P 600 Small Cap*

- The Rhumblin Advisors' small cap index portfolio returned 5.4% in the third quarter, matching the 5.4% return of the S&P 600 Small Cap benchmark. The third quarter return ranked in the 56<sup>th</sup> percentile of passive small cap equity managers. Over the past year the fund returned 33.1%, marginally below the benchmark return of 33.3%. The portfolio has matched or slightly trailed the S&P 600 over all longer trailing periods.

#### *Rhumblin Advisors – ADR*

- Rhumblin's third quarter international equity segment return of 7.1% was slightly below the return of the S&P ADR of 7.4% and ranked in the 61<sup>st</sup> percentile of the international equity universe. Over the past year the fund's return of 16.8% is just below the benchmark and ranked in the 67<sup>th</sup> percentile of the international equity universe. Two years results slightly trailed the benchmark.

#### ***Fixed Income Portfolio Performance***

##### *Rhumblin Barclays U.S. Aggregate*

- The Rhumblin fixed income index account returned 1.5% in the third quarter, marginally below the Barclays U.S. Aggregate return of 1.6% and ranked in the 74<sup>th</sup> percentile of fixed income portfolios.
- Over the past year, the account has returned 4.7%, below the 5.2% return of the Barclays U.S. Aggregate, and ranked in the 76<sup>th</sup> percentile of fixed income portfolios. Over the past four years, the portfolio returned 7.1%, below the benchmark return of 7.3% and ranked in the 67<sup>th</sup> percentile. Five years results match the benchmark at 6.5%.

##### *Wellington Management*

- The Wellington Management portfolio's third quarter return of 2.3%, was above the benchmark return of 1.6% and ranked in the 42<sup>nd</sup> percentile in the universe of fixed income portfolios. (For periods up to and including 1<sup>st</sup> 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 7.4% was significantly above the 5.2% return of the benchmark and ranked in the 37<sup>th</sup> 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 7.1% in the third quarter, below the 7.4% return of the S&P ADR Index and ranked in the 61<sup>st</sup> percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned 16.8%, marginally below the return of the S&P ADR Index and ranked in the 67<sup>th</sup> percentile. Two years results are also marginally below the benchmark 2.0% vs. 2.3%, respectively.

##### *WHV*

- The WHV portfolio returned 6.2% in the third quarter, which was below the 7.0% return of the MSCI EAFE Index and ranked in the 83<sup>rd</sup> percentile of international equity managers.
- Over the past year, WHV's return of 22.8% is significantly above the 14.3% return of the MSCI EAFE and ranked in the 10<sup>th</sup> percentile.
- For the five-year period, WHV's return of -1.4% significantly better than the MSCI EAFE return of -4.8% and ranked in the 25<sup>th</sup> percentile of international equity managers.
- For the seven-year period, Wentworth's return of 7.2% also significantly exceeded the MSCI EAFE return of 2.3% and ranked in the 7<sup>th</sup> percentile.

### *WHV Emerging Markets*

- The WHV Emerging Markets portfolio returned 8.0% in the third quarter, which was slightly above the 7.9% return of the MSCI Emerging Markets Index, and ranked in the 40<sup>th</sup> percentile of emerging markets managers.

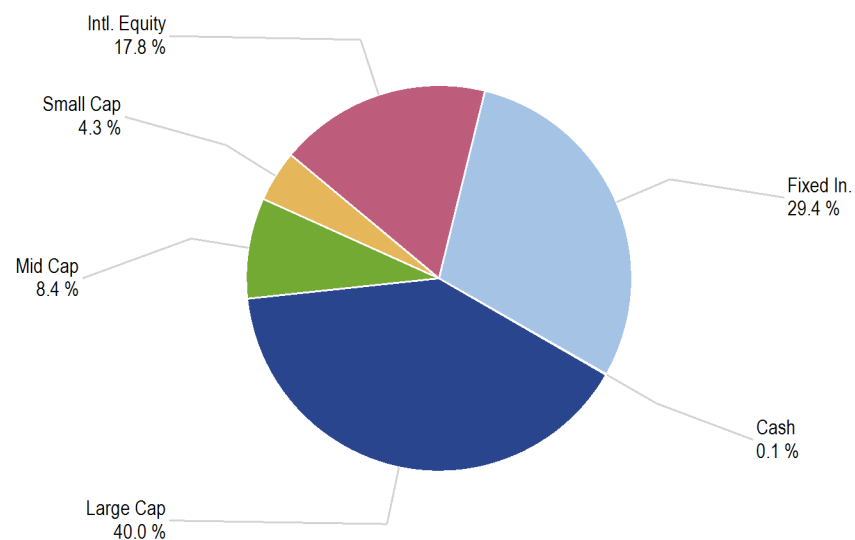
### *Investment Management Fee Summary*

- In the third 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 International and Emerging Market by 21 bp and Wellington by 6 bp. These results are similar to previous quarters and are as expected.

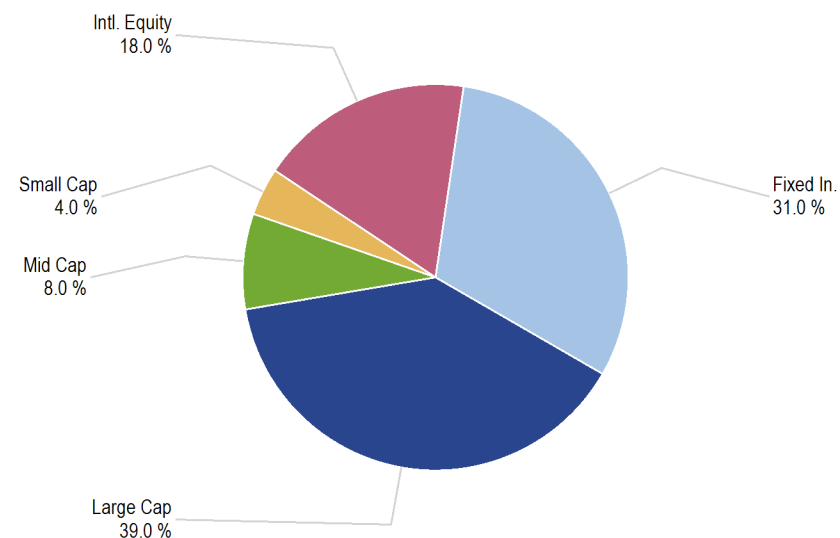
# Miami Beach Employees' Retirement Plan

## Actual & Target Asset Allocation

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Target Ranges
Large Cap	\$168,803,660	40.0%	39.0%	\$4,133,990	0.0% - 60.0%
Mid Cap	\$35,602,290	8.4%	8.0%	\$1,823,896	0.0% - 10.0%
Small Cap	\$18,177,819	4.3%	4.0%	\$1,288,622	0.0% - 5.0%
Intl. Equity	\$75,091,339	17.8%	18.0%	-\$910,047	0.0% - 25.0%
Fixed In.	\$124,294,115	29.4%	31.0%	-\$6,597,161	0.0% - 100.0%
Cash	\$260,700	0.1%	0.0%	\$260,700	0.0% - 100.0%
<b>Total</b>	<b>\$422,229,922</b>	<b>100.0%</b>	<b>100.0%</b>		

**Miami Beach Employees' Retirement Plan**  
**Asset Allocation by Manager As of September 30, 2012**

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Intl. Equity	Fixed In.	Cash
Total Fund								
Domestic Equity								
Large Cap Equity								
ICC Capital	\$49,774,194	11.8%	\$49,774,194					
Rhumblin 500	\$119,029,466	28.2%	\$119,029,466					
Mid Cap Equity								
Rhumblin 400	\$35,602,290	8.4%		\$35,602,290				
Small Cap Equity								
Rhumblin 600	\$18,177,819	4.3%			\$18,177,819			
Fixed Income								
Rhumblin Aggregate	\$42,104,468	10.0%					\$42,104,468	
Wellington Management	\$82,189,647	19.5%					\$82,189,647	
International Equity								
Rhumblin ADR	\$21,781,666	5.2%				\$21,781,666		
WHV	\$42,538,531	10.1%				\$42,538,531		
WHV Emerging Markets	\$10,771,142	2.6%				\$10,771,142		
Trust Account	\$260,700	0.1%						\$260,700
<b>Total</b>	<b>\$422,229,922</b>	<b>100.0%</b>	<b>\$168,803,660</b>	<b>\$35,602,290</b>	<b>\$18,177,819</b>	<b>\$75,091,339</b>	<b>\$124,294,115</b>	<b>\$260,700</b>
Percent of Total			40.0%	8.4%	4.3%	17.8%	29.4%	0.1%
Difference from Target (%)			1.0%	0.4%	0.3%	-0.2%	-1.6%	0.1%
Difference from Target (\$)			\$4,133,990	\$1,823,896	\$1,288,622	-\$910,047	-\$6,597,161	\$260,700

## Miami Beach Employees' Retirement Plan

### Analysis of Changes in Market Value of Assets

#### Quarterly Cash Flow Summary Ending September 30, 2012

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
ICC Capital	\$46,686,342	\$0	\$0	\$0	-\$42,318	\$3,087,852	\$49,774,194	6.6%
Rhumblin 500	\$114,899,550	-\$3,100,000	\$0	-\$3,100,000	-\$11,751	\$7,229,915	\$119,029,466	6.3%
Rhumblin 400	\$38,032,347	-\$4,300,000	\$0	-\$4,300,000	-\$3,571	\$1,869,943	\$35,602,290	5.3%
Rhumblin 600	\$17,253,108	\$0	\$0	\$0	-\$1,769	\$924,711	\$18,177,819	5.4%
Rhumblin Aggregate	\$41,500,444	\$0	\$0	\$0	-\$4,205	\$604,023	\$42,104,468	1.5%
Wellington Management	\$80,372,078	\$0	\$0	\$0	-\$51,206	\$1,817,569	\$82,189,647	2.3%
Rhumblin ADR	\$20,340,673	\$0	\$0	\$0	-\$2,643	\$1,440,993	\$21,781,666	7.1%
WHV	\$40,036,691	\$0	\$0	\$0	-\$86,661	\$2,501,840	\$42,538,531	6.2%
WHV Emerging Markets	\$9,977,308	\$0	\$0	\$0	-\$25,595	\$793,834	\$10,771,142	8.0%
Trust Account	\$5,400	-\$1,483,514	\$1,738,050	\$254,536	\$0	\$764	\$260,700	0.3%
<b>Total</b>	<b>\$409,103,942</b>	<b>-\$8,883,514</b>	<b>\$1,738,050</b>	<b>-\$7,145,464</b>	<b>-\$229,719</b>	<b>\$20,271,444</b>	<b>\$422,229,922</b>	<b>5.0%</b>

#### Summary of Cash Flows Ending September 30, 2012

	Third Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$409,103,942	\$361,667,887	\$348,458,216	\$428,915,596	\$205,940,376	\$143,981,966
- Withdrawals	-\$8,883,514	-\$65,497,283	-\$175,533,702	-\$271,097,617	-\$341,753,217	-\$435,806,713
- Fees	-\$229,719	-\$695,490	-\$2,043,033	-\$3,459,132	-\$4,768,770	-\$6,152,966
+ Contributions	\$1,738,050	\$51,317,944	\$106,944,585	\$181,615,460	\$324,733,682	\$403,481,112
= Net Cash Flow	-\$7,145,464	-\$14,179,339	-\$68,589,117	-\$89,482,157	-\$17,019,535	-\$32,325,601
+ Net Investment Change	\$20,271,444	\$74,741,374	\$142,360,823	\$82,796,483	\$233,309,081	\$310,573,557
= Ending Market Value	\$422,229,922	\$422,229,922	\$422,229,922	\$422,229,922	\$422,229,922	\$422,229,922
Net Change	\$13,125,980	\$60,562,035	\$73,771,706	-\$6,685,674	\$216,289,546	\$278,247,956

# Miami Beach Employees' Retirement Plan

## Cumulative Performance Results by Manager - Before Fees Ending September 30, 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	Return	Since
<b>Total Fund</b>	<b>5.0%</b>	<b>27</b>	<b>11.2%</b>	<b>28</b>	<b>20.5%</b>	<b>5</b>	<b>9.1%</b>	<b>39</b>	<b>9.8%</b>	<b>33</b>	<b>7.4%</b>	<b>44</b>	<b>2.9%</b>	<b>48</b>	<b>5.3%</b>	<b>44</b>	<b>7.8%</b>	<b>42</b>	<b>8.0%</b>	<b>Jan-94</b>
<i>Fund Benchmark</i>	4.9%	34	11.3%	24	19.4%	14	9.7%	27	10.0%	30	7.7%	39	3.0%	44	5.1%	52	7.3%	59	7.6%	Jan-94
<i>IF All DB Gross Median</i>	4.6%		10.3%		16.4%		8.6%		9.1%		7.2%		2.9%		5.2%		7.5%		7.6%	Jan-94
<b>Domestic Equity</b>																				
<b>Large Cap Equity</b>																				
ICC Capital	6.6%	40	13.1%	74	28.3%	51	8.6%	95	8.4%	95	3.9%	97	-0.8%	88	3.3%	87	8.0%	74	9.2%	Oct-93
<i>Russell 1000 Value</i>	6.5%	43	15.7%	43	30.9%	26	13.3%	52	11.8%	60	5.7%	84	-0.9%	89	3.3%	87	8.2%	67	8.5%	Oct-93
<i>S&amp;P 500</i>	6.4%	47	16.4%	36	30.2%	33	14.8%	33	13.2%	37	7.8%	49	1.1%	63	4.5%	66	8.0%	73	8.3%	Oct-93
<i>eA US Large Cap Equity Gross Median</i>	6.2%		15.1%		28.3%		13.4%		12.3%		7.7%		1.7%		5.1%		8.7%		9.3%	Oct-93
Rhumblin 500	6.3%	82	16.4%	78	30.1%	78	14.7%	78	13.2%	68	7.9%	9	1.2%	10	4.6%	12	8.1%	12	6.2%	Apr-97
<i>S&amp;P 500</i>	6.4%	22	16.4%	41	30.2%	39	14.8%	38	13.2%	56	7.8%	73	1.1%	88	4.5%	88	8.0%	81	6.1%	Apr-97
<i>eA US Passive S&amp;P 500 Equity Gross Median</i>	6.3%		16.4%		30.2%		14.8%		13.2%		7.8%		1.1%		4.5%		8.0%		6.2%	Apr-97
<b>Mid Cap Equity</b>																				
Rhumblin 400	5.3%	99	13.5%	99	28.2%	84	12.5%	90	14.2%	90	9.7%	41	3.9%	21	6.3%	31	10.8%	61	8.8%	Jun-98
<i>S&amp;P 400 MidCap</i>	5.4%	60	13.8%	99	28.5%	69	12.6%	87	14.3%	86	9.7%	54	3.8%	49	6.2%	65	10.8%	93	8.7%	Jun-98
<i>eA US Passive Mid Cap Equity Gross Median</i>	5.4%		13.8%		28.6%		12.7%		14.4%		9.7%		3.8%		6.3%		10.8%		8.8%	Jun-98
<b>Small Cap Equity</b>																				
Rhumblin 600	5.4%	56	13.6%	99	33.1%	11	15.5%	2	15.0%	2	8.0%	37	3.3%	5	--	--	--	--	4.0%	Jan-07
<i>S&amp;P 600 SmallCap</i>	5.4%	51	13.8%	99	33.3%	5	15.6%	1	15.1%	1	8.1%	36	3.3%	5	5.4%	35	10.4%	45	4.0%	Jan-07
<i>eA US Passive Small Cap Equity Gross Median</i>	5.4%		14.3%		32.0%		13.0%		13.3%		7.1%		2.4%		4.8%		10.3%		2.6%	Jan-07
<b>Fixed Income</b>																				
Rhumblin Aggregate	1.5%	74	3.7%	73	4.7%	76	5.0%	65	6.3%	61	7.1%	67	6.5%	59	--	--	--	--	6.8%	Jul-07
<i>Barclays Aggregate</i>	1.6%	70	4.0%	70	5.2%	71	5.2%	62	6.2%	62	7.3%	65	6.5%	59	5.9%	61	5.3%	62	6.8%	Jul-07
<i>eA All US Fixed Inc Gross Median</i>	2.1%		5.5%		7.0%		5.9%		7.1%		8.3%		6.9%		6.2%		5.7%		7.1%	Jul-07

# Miami Beach Employees' Retirement Plan

## Cumulative Performance Results by Manager - Before Fees Ending September 30, 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	Return	Since
Wellington Management	2.3%	42	6.4%	23	7.4%	37	6.9%	13	8.3%	15	9.2%	28	7.3%	48	6.5%	49	5.9%	47	6.4%	Oct-93
Barclays Aggregate	1.6%	87	4.0%	90	5.2%	89	5.2%	83	6.2%	83	7.3%	89	6.5%	83	5.9%	84	5.3%	88	6.2%	Oct-93
eA US Core Fixed Inc Gross Median	2.2%		5.5%		6.7%		6.0%		7.1%		8.5%		7.2%		6.5%		5.8%		6.5%	Oct-93
<b>International Equity</b>																				
Rhumblin ADR	7.1%	61	9.6%	82	16.8%	67	2.0%	69	--	--	--	--	--	--	--	--	--	--	1.5%	Apr-10
S&P ADR Index	7.4%	49	9.3%	83	16.9%	67	2.3%	65	--	--	--	--	--	--	--	--	--	--	1.6%	Apr-10
eA All ACWI ex-US Equity Gross Median	7.4%		12.3%		18.3%		3.5%		5.9%		5.6%		-2.6%		4.2%		11.2%		4.3%	Apr-10
WHV	6.2%	83	10.3%	76	22.8%	10	4.8%	38	7.7%	20	4.7%	48	-1.4%	25	7.2%	7	--	--	14.0%	Oct-03
MSCI EAFE Gross	7.0%	68	10.6%	73	14.3%	71	2.0%	74	2.6%	82	2.9%	74	-4.8%	74	2.3%	77	8.7%	76	6.9%	Oct-03
eA All EAFE Equity Gross Median	7.6%		12.6%		16.9%		3.8%		4.9%		4.5%		-3.6%		3.5%		10.0%		8.0%	Oct-03
WHV Emerging Markets	8.0%	40	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8.0%	Jul-12
MSCI Emerging Markets Gross	7.9%	41	12.3%	56	17.3%	60	-0.7%	53	6.0%	59	9.2%	58	-1.0%	57	9.0%	59	17.4%	70	7.9%	Jul-12
eA Emg Mkts Equity Gross Median	7.7%		13.0%		18.1%		-0.3%		6.7%		9.8%		-0.6%		9.6%		18.3%		7.7%	Jul-12



# Miami Beach Employees' Retirement Plan

## Calendar Year Performance by Manager - Before Fees Ending September 30, 2012

	3 Mo (%)	YTD (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
<b>Total Fund</b>	<b>5.0</b>	<b>11.2</b>	<b>-0.8</b>	<b>14.5</b>	<b>24.9</b>	<b>-26.0</b>	<b>8.6</b>	<b>11.5</b>	<b>7.3</b>	<b>10.3</b>	<b>21.1</b>
<i>Fund Benchmark</i>	4.9	11.3	1.3	13.6	21.5	-24.6	6.4	11.3	5.1	9.4	19.8
<b>Domestic Equity</b>											
<b>Large Cap Equity</b>											
ICC Capital	6.6	13.1	-6.7	13.7	28.5	-36.6	9.3	15.6	7.5	12.2	33.9
<i>Russell 1000 Value</i>	6.5	15.7	0.4	15.5	19.7	-36.8	-0.2	22.2	7.0	16.5	30.0
Rhumbline 500	6.3	16.4	2.1	15.1	26.4	-36.6	5.6	15.9	4.9	10.8	28.6
S&P 500	6.4	16.4	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
<b>Mid Cap Equity</b>											
Rhumbline 400	5.3	13.5	-1.7	26.6	37.4	-35.9	8.0	10.2	12.9	16.5	35.5
S&P 400 MidCap	5.4	13.8	-1.7	26.6	37.4	-36.2	8.0	10.3	12.5	16.5	35.6
<b>Small Cap Equity</b>											
Rhumbline 600	5.4	13.6	1.1	26.2	25.3	-30.8	-0.2	--	--	--	--
S&P 600 SmallCap	5.4	13.8	1.0	26.3	25.6	-31.1	-0.3	15.1	4.6	22.6	38.8
<b>Fixed Income</b>											
Rhumbline Aggregate	1.5	3.7	7.7	6.9	6.5	4.7	--	--	--	--	--
<i>Barclays Aggregate</i>	1.6	4.0	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
Wellington Management	2.3	6.4	7.9	8.9	14.5	-3.3	6.3	4.6	2.7	4.8	5.0
<i>Barclays Aggregate</i>	1.6	4.0	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<b>International Equity</b>											
Rhumbline ADR	7.1	9.6	-11.6	--	--	--	--	--	--	--	--
<i>S&amp;P ADR Index</i>	7.4	9.3	-10.7	7.5	--	--	--	--	--	--	--
WHV	6.2	10.3	-13.2	18.8	55.2	-47.5	42.0	22.7	36.3	27.5	--
<i>MSCI EAFE Gross</i>	7.0	10.6	-11.7	8.2	32.5	-43.1	11.6	26.9	14.0	20.7	39.2
WHV Emerging Markets	8.0	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	7.9	12.3	-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 (%)
<b>Total Fund</b>	<b>5.0</b>	<b>11.2</b>	<b>20.5</b>	<b>9.1</b>	<b>9.8</b>	<b>7.4</b>	<b>2.9</b>	<b>5.3</b>	<b>7.8</b>
<i>Fund Benchmark</i>	<u>4.9</u>	<u>11.3</u>	<u>19.4</u>	<u>9.7</u>	<u>10.0</u>	<u>7.7</u>	<u>3.0</u>	<u>5.1</u>	<u>7.3</u>
Over/Under	0.1	-0.2	1.1	-0.6	-0.1	-0.3	-0.1	0.2	0.5
<b>Domestic Equity</b>									
<b>Large Cap Equity</b>									
ICC Capital	6.6	13.1	28.3	8.6	8.4	3.9	-0.8	3.3	8.0
<i>Russell 1000 Value</i>	<u>6.5</u>	<u>15.7</u>	<u>30.9</u>	<u>13.3</u>	<u>11.8</u>	<u>5.7</u>	<u>-0.9</u>	<u>3.3</u>	<u>8.2</u>
Over/Under	0.1	-2.6	-2.7	-4.7	-3.4	-1.8	0.1	0.1	-0.2
Rhumbline 500	6.3	16.4	30.1	14.7	13.2	7.9	1.2	4.6	8.1
<i>S&amp;P 500</i>	<u>6.4</u>	<u>16.4</u>	<u>30.2</u>	<u>14.8</u>	<u>13.2</u>	<u>7.8</u>	<u>1.1</u>	<u>4.5</u>	<u>8.0</u>
Over/Under	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.1	0.1
<b>Mid Cap Equity</b>									
Rhumbline 400	5.3	13.5	28.2	12.5	14.2	9.7	3.9	6.3	10.8
<i>S&amp;P 400 MidCap</i>	<u>5.4</u>	<u>13.8</u>	<u>28.5</u>	<u>12.6</u>	<u>14.3</u>	<u>9.7</u>	<u>3.8</u>	<u>6.2</u>	<u>10.8</u>
Over/Under	-0.2	-0.3	-0.4	-0.1	-0.1	0.0	0.1	0.0	0.1
<b>Small Cap Equity</b>									
Rhumbline 600	5.4	13.6	33.1	15.5	15.0	8.0	3.3	--	--
<i>S&amp;P 600 SmallCap</i>	<u>5.4</u>	<u>13.8</u>	<u>33.3</u>	<u>15.6</u>	<u>15.1</u>	<u>8.1</u>	<u>3.3</u>	<u>5.4</u>	<u>10.4</u>
Over/Under	0.0	-0.2	-0.3	-0.1	-0.1	0.0	0.0		
<b>Fixed Income</b>									
Rhumbline Aggregate	1.5	3.7	4.7	5.0	6.3	7.1	6.5	--	--
<i>Barclays Aggregate</i>	<u>1.6</u>	<u>4.0</u>	<u>5.2</u>	<u>5.2</u>	<u>6.2</u>	<u>7.3</u>	<u>6.5</u>	<u>5.9</u>	<u>5.3</u>
Over/Under	-0.1	-0.3	-0.5	-0.2	0.1	-0.2	0.0		
Wellington Management	2.3	6.4	7.4	6.9	8.3	9.2	7.3	6.5	5.9
<i>Barclays Aggregate</i>	<u>1.6</u>	<u>4.0</u>	<u>5.2</u>	<u>5.2</u>	<u>6.2</u>	<u>7.3</u>	<u>6.5</u>	<u>5.9</u>	<u>5.3</u>
Over/Under	0.7	2.4	2.2	1.7	2.1	1.9	0.7	0.5	0.5
<b>International Equity</b>									
Rhumbline ADR	7.1	9.6	16.8	2.0	--	--	--	--	--
<i>S&amp;P ADR Index</i>	<u>7.4</u>	<u>9.3</u>	<u>16.9</u>	<u>2.3</u>	--	--	--	--	--
Over/Under	-0.3	0.2	-0.1	-0.3					
WHV	6.2	10.3	22.8	4.8	7.7	4.7	-1.4	7.2	--
<i>MSCI EAFE Gross</i>	<u>7.0</u>	<u>10.6</u>	<u>14.3</u>	<u>2.0</u>	<u>2.6</u>	<u>2.9</u>	<u>-4.8</u>	<u>2.3</u>	<u>8.7</u>
Over/Under	-0.7	-0.3	8.4	2.7	5.1	1.8	3.4	4.9	
WHV Emerging Markets	8.0	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	<u>7.9</u>	<u>12.3</u>	<u>17.3</u>	<u>-0.7</u>	<u>6.0</u>	<u>9.2</u>	<u>-1.0</u>	<u>9.0</u>	<u>17.4</u>
Over/Under	0.1								

# Miami Beach Employees' Retirement

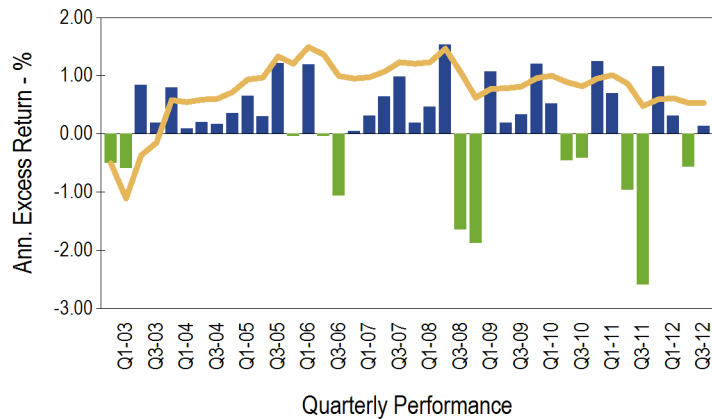
## Cumulative Performance Results by Manager - Net of Fees Ending September 30, 2012

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Domestic Equity</b>									
<b>Large Cap Equity</b>									
ICC Capital	6.5	12.8	27.9	8.3	8.0	3.5	-1.1	3.0	7.6
Russell 1000 Value	6.5	15.7	30.9	13.3	11.8	5.7	-0.9	3.3	8.2
S&P 500	6.4	16.4	30.2	14.8	13.2	7.8	1.1	4.5	8.0
Rhumblin 500	6.3	16.3	30.0	14.7	13.2	7.9	1.1	4.6	8.0
S&P 500	6.4	16.4	30.2	14.8	13.2	7.8	1.1	4.5	8.0
<b>Mid Cap Equity</b>									
Rhumblin 400	5.3	13.4	28.1	12.5	14.2	9.7	3.8	6.2	10.7
S&P 400 MidCap	5.4	13.8	28.5	12.6	14.3	9.7	3.8	6.2	10.8
<b>Small Cap Equity</b>									
Rhumblin 600	5.3	13.6	33.0	15.4	15.0	8.0	3.3	--	--
S&P 600 SmallCap	5.4	13.8	33.3	15.6	15.1	8.1	3.3	5.4	10.4
<b>Fixed Income</b>									
Rhumblin Aggregate	1.4	3.7	4.7	5.0	6.2	7.1	6.5	--	--
Barclays Aggregate	1.6	4.0	5.2	5.2	6.2	7.3	6.5	5.9	5.3
Wellington Management	2.2	6.2	7.1	6.7	8.0	8.9	7.0	6.2	5.6
Barclays Aggregate	1.6	4.0	5.2	5.2	6.2	7.3	6.5	5.9	5.3
<b>International Equity</b>									
Rhumblin ADR	7.1	9.6	16.8	2.0	--	--	--	--	--
S&P ADR Index	7.4	9.3	16.9	2.3	--	--	--	--	--
WHV	6.0	9.6	21.9	4.0	6.8	3.8	-2.2	6.4	--
MSCI EAFE Gross	7.0	10.6	14.3	2.0	2.6	2.9	-4.8	2.3	8.7
WHV Emerging Markets	7.7	--	--	--	--	--	--	--	--
MSCI Emerging Markets Gross	7.9	12.3	17.3	-0.7	6.0	9.2	-1.0	9.0	17.4

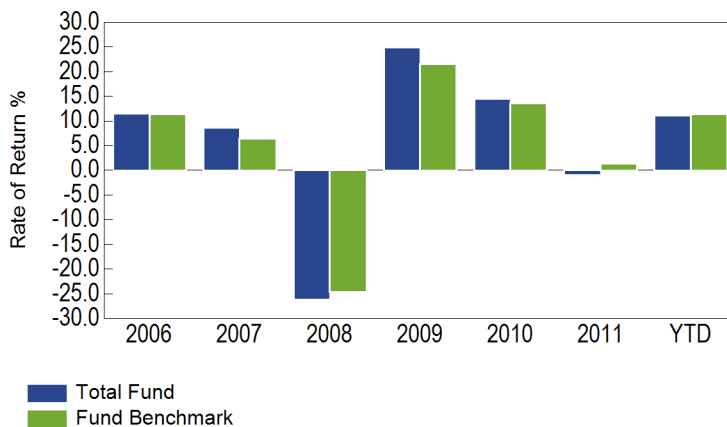
# Miami Beach Employees' Retirement Plan

## Total Fund Performance & Characteristics

### Annualized Excess Performance



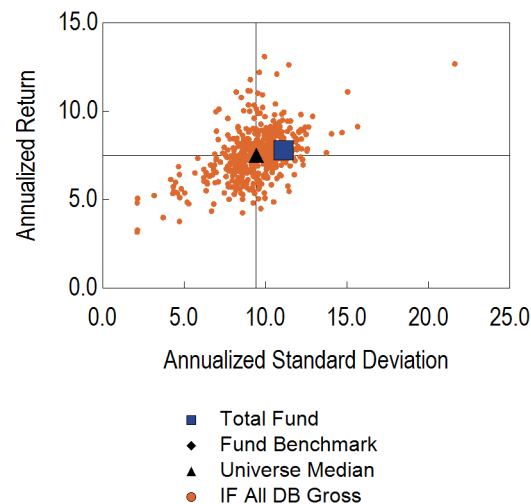
### Return Summary Ending September 30, 2012



### Top Holdings

APPLE	1.94%
EXXON MOBIL	1.94%
GENERAL ELECTRIC	1.28%
CANADIAN NATIONAL RY.	1.28%
CHEVRON	1.20%
BHP BILLITON ADR 1:2	1.07%
PFIZER	1.04%
BRITISH AMER.TOBACCO ADR 1:2	0.98%
JP MORGAN CHASE & CO.	0.97%
NESTLE SPN.ADR.REGD.SHS. ADR 1:1	0.90%

### Annualized Return vs. Annualized Standard Deviation 10 Years Ending September 30, 2012



### Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,729	2,961
Weighted Avg. Market Cap. (\$B)	75.19	97.52
Median Market Cap. (\$B)	3.41	0.99
Price To Earnings	17.15	18.24
Price To Book	3.20	3.72
Price To Sales	2.13	2.28
Return on Equity (%)	22.19	18.93
Yield (%)	2.24	2.04
Beta	0.75	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.64	10.21
Materials	8.02	3.94
Industrials	12.37	10.74
Consumer Discretionary	9.68	12.22
Consumer Staples	9.81	9.47
Health Care	10.66	11.90
Financials	16.80	15.98
Information Technology	13.30	19.13
Telecommunications	2.54	2.87
Utilities	3.07	3.54
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	5.09	3.87
Book Value Growth-5 Yrs.	9.45	7.30
EPS Growth 1 Yr (\$ Wtd. Median)	5.63	9.36
EPS Growth 5 Yrs (\$ Wtd. Median)	4.93	6.78
Sales/Growth-1 Yr	12.45	14.34
Sales/Growth-5 Yrs.	8.17	8.99
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	75.19	97.52
Median Market Cap. (\$B)	3.41	0.99
Large Cap. (%)	36.07	41.68
Medium/Large Cap. (%)	26.06	24.99
Medium Cap. (%)	18.20	16.88
Medium/Small Cap. (%)	12.14	9.41
Small Cap. (%)	7.54	7.05

# Miami Beach Employees' Retirement Plan

## Total Fund Performance & Characteristics

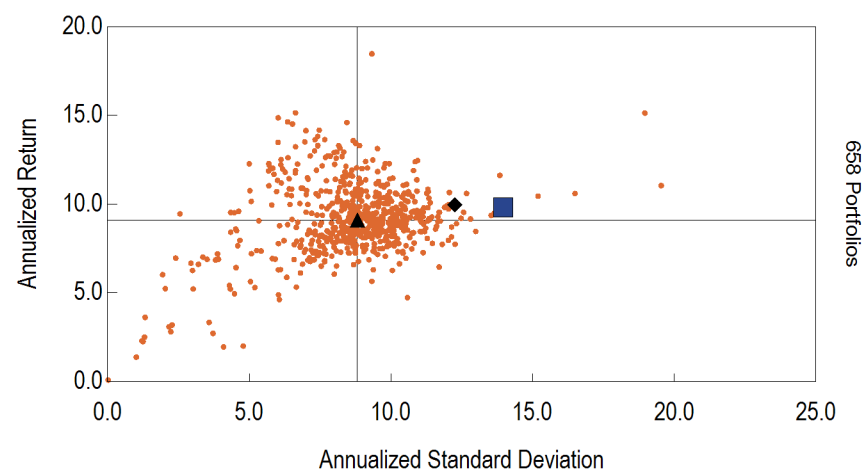
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
<b>Total Fund</b>	<b>5.0%</b>	<b>27</b>	<b>11.2%</b>	<b>28</b>	<b>20.5%</b>	<b>5</b>	<b>9.1%</b>	<b>39</b>	<b>9.8%</b>	<b>33</b>	<b>7.4%</b>	<b>44</b>	<b>2.9%</b>	<b>48</b>	<b>5.3%</b>	<b>44</b>	<b>7.8%</b>	<b>42</b>
<i>Fund Benchmark</i>	4.9%	34	11.3%	24	19.4%	14	9.7%	27	10.0%	30	7.7%	39	3.0%	44	5.1%	52	7.3%	59
<i>IF All DB Gross Median</i>	4.6%		10.3%		16.4%		8.6%		9.1%		7.2%		2.9%		5.2%		7.5%	

	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
<b>Total Fund</b>	<b>11.2%</b>	<b>28</b>	<b>-0.8%</b>	<b>81</b>	<b>14.5%</b>	<b>21</b>	<b>24.9%</b>	<b>14</b>	<b>-26.0%</b>	<b>68</b>	<b>8.6%</b>	<b>37</b>	<b>11.5%</b>	<b>63</b>	<b>7.3%</b>	<b>49</b>	<b>10.3%</b>	<b>64</b>	<b>21.1%</b>	<b>49</b>	<b>-9.2%</b>	<b>52</b>	<b>-1.3%</b>	<b>37</b>
<i>Fund Benchmark</i>	11.3%	24	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
<i>IF All DB Gross Median</i>	10.3%		1.7%		12.9%		17.8%		-23.8%		7.9%		12.0%		7.3%		11.0%		20.8%		-9.2%		-2.7%	

## Total Fund Risk/Reward

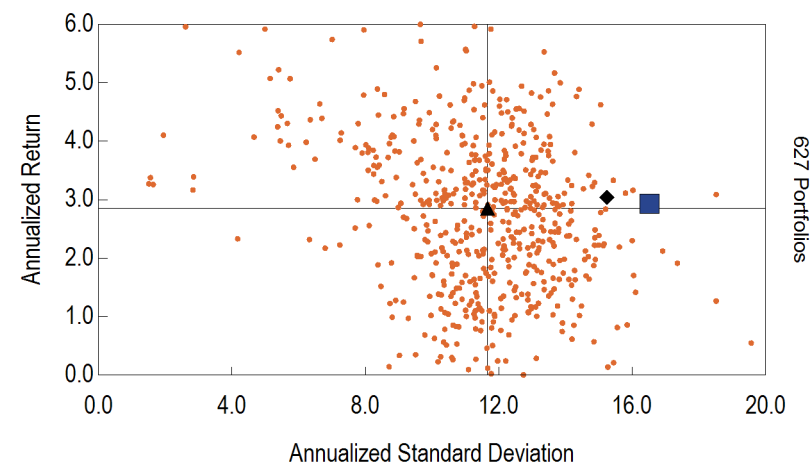
### Three and Five Year Risk/Reward

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2012



- Total Fund
- ◆ Fund Benchmark
- ▲ Universe Median
- IF All DB Gross

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2012



- Total Fund
- ◆ Fund Benchmark
- ▲ Universe Median
- IF All DB Gross

Risk vs. Return for 3 Years Ending September 30, 2012

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	9.8%	33	14.0%
Fund Benchmark	10.0%	30	12.3%
Median for this Universe	9.1%		8.8%

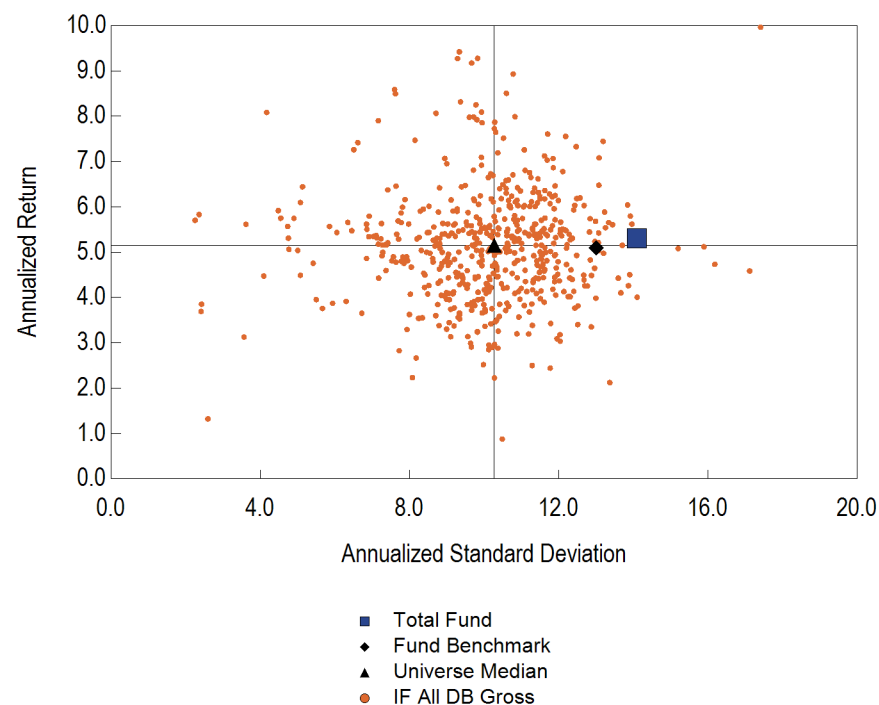
Risk vs. Return for 5 Years Ending September 30, 2012

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	2.9%	48	16.5%
Fund Benchmark	3.0%	44	15.2%
Median for this Universe	2.9%		11.7%

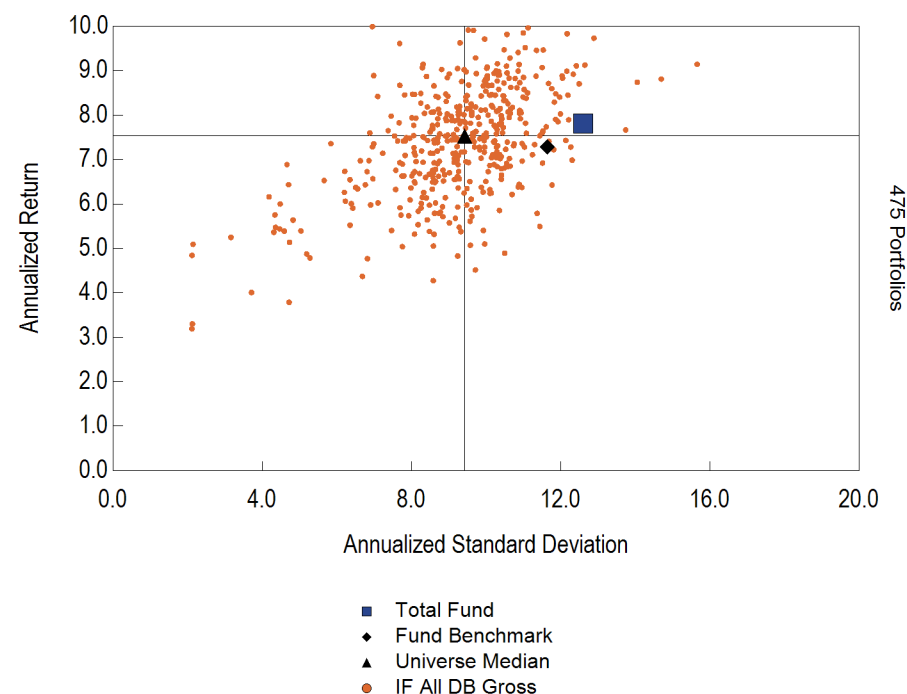
# Total Fund Risk/Reward

## Seven and Ten Year Risk Reward

Annualized Return vs. Annualized Standard Deviation  
7 Years Ending September 30, 2012



Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2012



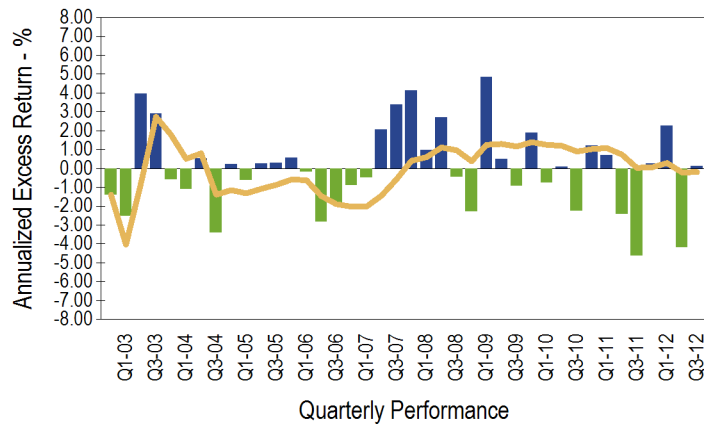
Risk vs. Return for 7 Years Ending September 30, 2012

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.3%	44	14.1%
Fund Benchmark	5.1%	52	13.0%
Median for this Universe	5.2%		10.3%

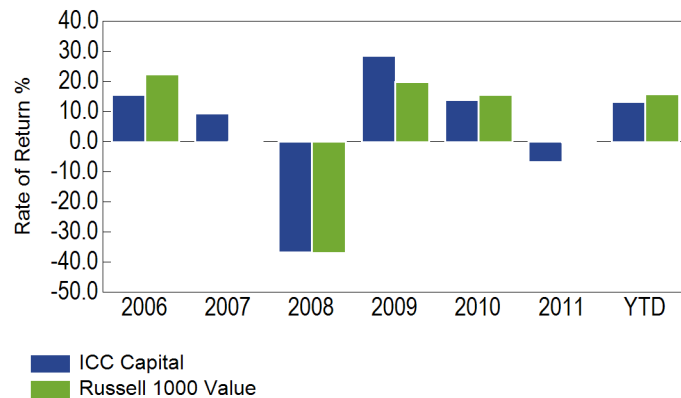
Risk vs. Return for 10 Years Ending September 30, 2012

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	7.8%	42	12.6%
Fund Benchmark	7.3%	59	11.7%
Median for this Universe	7.5%		9.4%

### Annualized Excess Performance



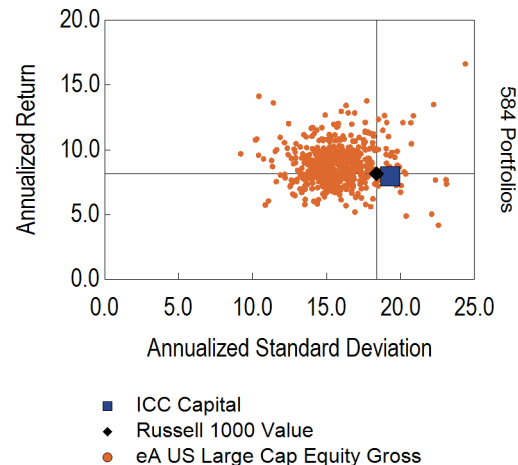
### Return Summary Ending September 30, 2012



### Top Holdings

EXXON MOBIL	3.6%
GENERAL ELECTRIC	3.2%
ABBOTT LABORATORIES	2.9%
JP MORGAN CHASE & CO.	2.9%
CHEVRON	2.8%
PFIZER	2.8%
BAXTER INTL.	2.7%
APACHE	2.4%
NEWMONT MINING	2.4%
US BANCORP	2.3%

### Annualized Return vs. Annualized Standard Deviation 10 Years Ending September 30, 2012



### Characteristics

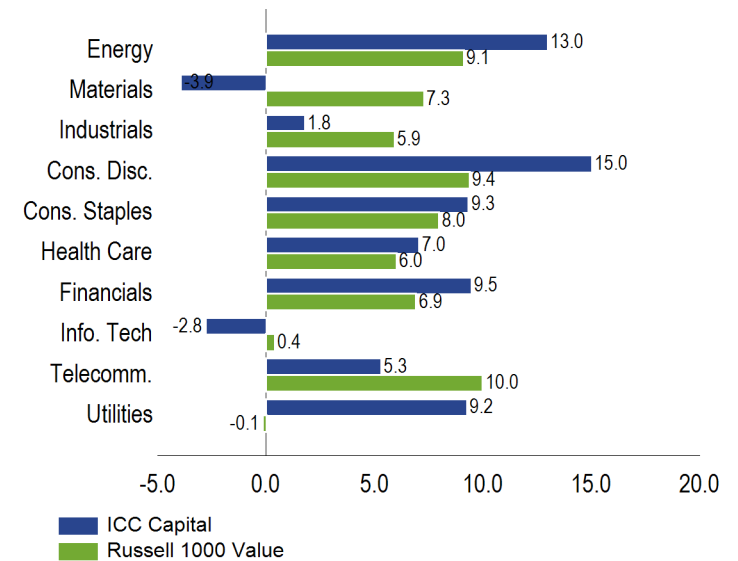
	Portfolio	Russell 1000 Value
Number of Holdings	56	690
Weighted Avg. Market Cap. (\$B)	75.59	91.73
Median Market Cap. (\$B)	21.49	4.90
Price To Earnings	13.66	15.49
Price To Book	1.93	1.94
Price To Sales	1.38	1.56
Return on Equity (%)	17.24	12.93
Yield (%)	2.37	2.46
Beta	1.15	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	17.31	16.86
Materials	4.83	3.90
Industrials	11.18	9.10
Consumer Discretionary	11.19	7.88
Consumer Staples	5.97	7.26
Health Care	15.55	11.69
Financials	21.42	26.40
Information Technology	7.08	6.35
Telecommunications	1.45	3.78
Utilities	4.04	6.77
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	-0.78	-0.66
Book Value Growth-5 Yrs.	4.74	6.09
EPS Growth 1 Yr (\$ Wtd. Median)	9.37	3.90
EPS Growth 5 Yrs (\$ Wtd. Median)	2.85	2.54
Sales/Growth-1 Yr	10.01	9.66
Sales/Growth-5 Yrs.	4.01	5.01
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	75.59	91.73
Median Market Cap. (\$B)	21.49	4.90
Large Cap. (%)	35.94	42.88
Medium/Large Cap. (%)	34.72	27.89
Medium Cap. (%)	21.40	17.43
Medium/Small Cap. (%)	6.02	10.49
Small Cap. (%)	1.92	1.31



ICC Capital Performance Attribution vs. Russell 1000 Value

	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.27%	0.42%	-0.15%	12.98%	9.10%	17.31%	16.86%
Materials	-0.50%	-0.50%	0.00%	-3.92%	7.26%	4.83%	3.90%
Industrials	-0.43%	-0.42%	-0.01%	1.77%	5.90%	11.18%	9.10%
Cons. Disc.	0.88%	0.73%	0.15%	15.00%	9.36%	11.19%	7.88%
Cons. Staples	0.06%	0.08%	-0.02%	9.31%	7.96%	5.97%	7.26%
Health Care	0.13%	0.14%	-0.01%	7.04%	6.00%	15.55%	11.69%
Financials	0.43%	0.47%	-0.03%	9.46%	6.90%	21.42%	26.40%
Info. Tech	-0.45%	-0.29%	-0.16%	-2.78%	0.38%	7.08%	6.35%
Telecomm.	-0.23%	-0.38%	0.15%	5.29%	9.97%	1.45%	3.78%
Utilities	0.65%	0.63%	0.02%	9.24%	-0.15%	4.04%	6.77%
Cash	0.00%	0.00%	0.00%	--	--	0.00%	0.00%
<b>Portfolio</b>	<b>0.81%</b>	<b>= 0.86%</b>	<b>+ -0.05%</b>	<b>7.34%</b>	<b>6.52%</b>	<b>100.00%</b>	<b>100.00%</b>
Method Effect				-0.72%	-0.02%		
Combined Performance				6.61%	6.51%		

Sector Returns (%) vs Russell 1000 Value



Cumulative Performance Results Ending September 30, 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
ICC Capital	6.6%	40	13.1%	74	28.3%	51	8.6%	95	8.4%	95	3.9%	96	-0.8%	88	3.3%	87	8.0%	74
Russell 1000 Value	6.5%	43	15.7%	43	30.9%	26	13.3%	52	11.8%	60	5.7%	84	-0.9%	89	3.3%	87	8.2%	67
S&P 500	6.4%	47	16.4%	36	30.2%	33	14.8%	33	13.2%	37	7.8%	49	1.1%	63	4.5%	66	8.0%	73

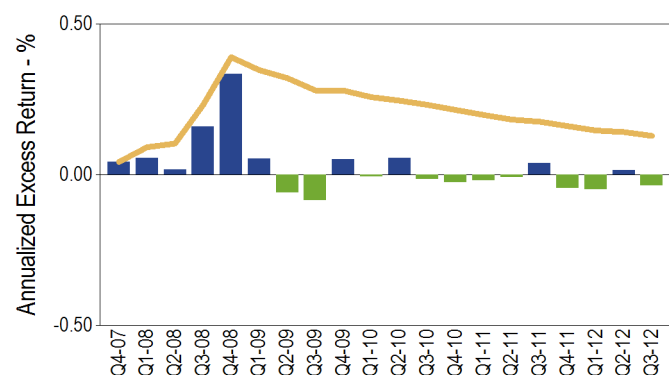
Calendar Performance Results Ending September 30, 2012

	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank
ICC Capital	13.1%	74	-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	15.7%	43	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	16.4%	36	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

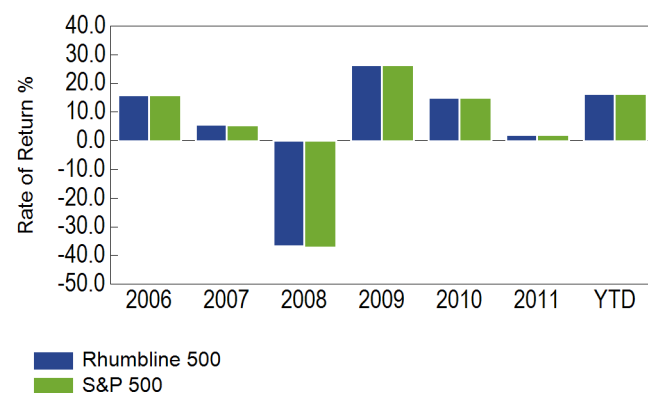
# Rhumblin Advisors S&P 500

\$119.0 Million and 28.2% of Fund

## Annualized Excess Performance



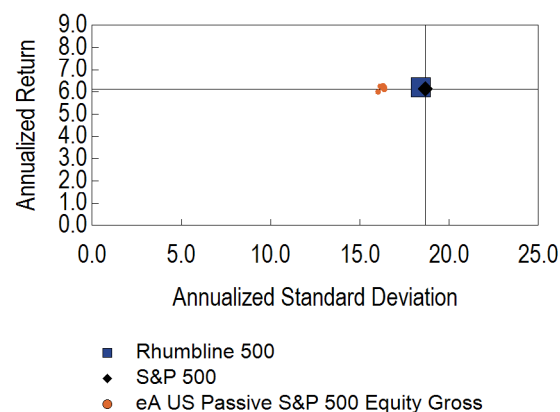
## Return Summary Ending September 30, 2012



## Top Holdings

APPLE	4.9%
EXXON MOBIL	3.3%
GENERAL ELECTRIC	1.9%
CHEVRON	1.8%
MICROSOFT	1.7%
INTERNATIONAL BUS.MCHS.	1.7%
AT&T	1.7%
GOOGLE 'A'	1.6%
PROCTER & GAMBLE	1.5%
JOHNSON & JOHNSON	1.5%

## Annualized Return vs. Annualized Standard Deviation 15 Years 6 Months Ending September 30, 2012



## Characteristics

	Portfolio	S&P 500
Number of Holdings	501	500
Weighted Avg. Market Cap. (\$B)	118.87	118.73
Median Market Cap. (\$B)	12.28	12.28
Price To Earnings	18.25	18.35
Price To Book	3.79	3.78
Price To Sales	2.26	2.12
Return on Equity (%)	29.03	21.48
Yield (%)	2.22	2.21
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.28	11.30
Materials	3.49	3.50
Industrials	9.79	9.78
Consumer Discretionary	11.05	11.04
Consumer Staples	10.84	10.86
Health Care	12.00	12.00
Financials	14.58	14.60
Information Technology	20.13	20.13
Telecommunications	3.28	3.28
Utilities	3.50	3.51
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.71	4.98
Book Value Growth-5 Yrs.	9.87	7.47
EPS Growth 1 Yr (\$ Wtd. Median)	9.41	9.52
EPS Growth 5 Yrs (\$ Wtd. Median)	6.94	6.97
Sales/Growth-1 Yr	11.66	14.76
Sales/Growth-5 Yrs.	7.15	7.01
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	118.87	118.73
Median Market Cap. (\$B)	12.28	12.28
Large Cap. (%)	50.00	49.89
Medium/Large Cap. (%)	30.78	30.85
Medium Cap. (%)	16.76	16.78
Medium/Small Cap. (%)	2.38	2.39
Small Cap. (%)	0.09	0.09

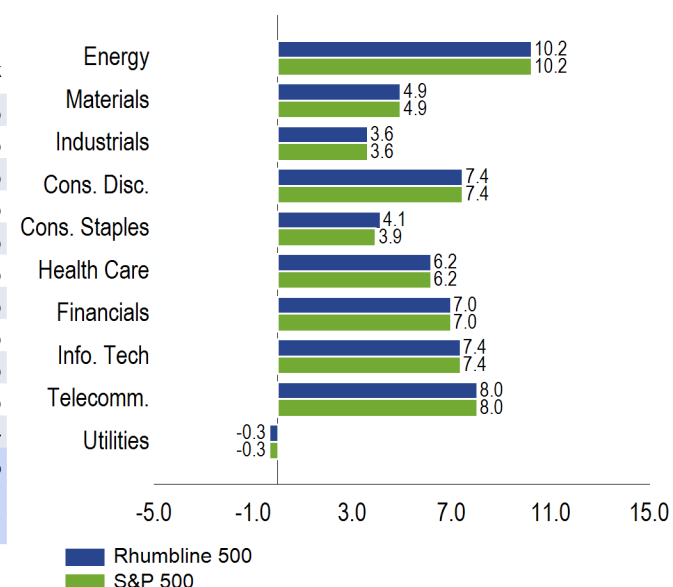
# Rhumblin Advisors S&P 500

\$119.0 Million and 28.2% 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%	10.22%	10.22%	11.28%	11.30%		
Materials	0.00%	0.00%	0.00%	4.93%	4.93%	3.49%	3.50%		
Industrials	0.00%	0.00%	0.00%	3.61%	3.61%	9.79%	9.78%		
Cons. Disc.	0.00%	0.00%	0.00%	7.44%	7.44%	11.05%	11.04%		
Cons. Staples	0.02%	0.02%	0.00%	4.13%	3.93%	10.84%	10.86%		
Health Care	0.00%	0.00%	0.00%	6.16%	6.16%	12.00%	12.00%		
Financials	0.00%	0.00%	0.00%	6.97%	6.97%	14.58%	14.60%		
Info. Tech	0.00%	0.00%	0.00%	7.35%	7.35%	20.13%	20.13%		
Telecomm.	0.00%	0.00%	0.00%	8.03%	8.03%	3.28%	3.28%		
Utilities	0.00%	0.00%	0.00%	-0.34%	-0.34%	3.50%	3.51%		
Cash	0.00%	0.00%	--	--	--	--	--		
Portfolio	0.02%	=	0.02%	+	0.00%	6.38%	6.36%	99.92%	100.00%
Method Effect						-0.07%	-0.01%		
Combined Performance						6.31%	6.35%		

## Sector Returns (%) vs S&P 500



## Cumulative Performance Results Ending September 30, 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
Rhumblin 500	6.3	82	16.4	78	30.1	78	14.7	78	13.2	68	7.9	9	1.2	10	4.6	12	8.1	12
S&P 500	6.4	22	16.4	41	30.2	39	14.8	38	13.2	56	7.8	73	1.1	88	4.5	88	8.0	81

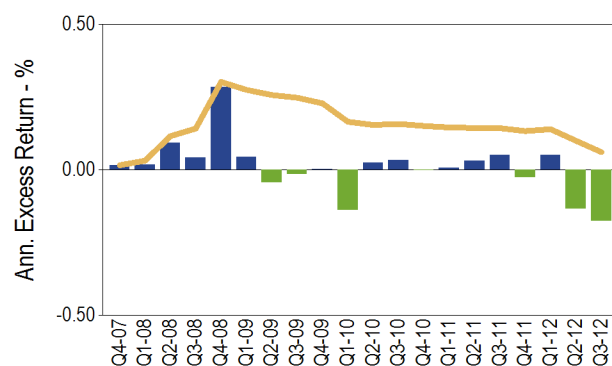
## Calendar Year Performance Results Ending September 30, 2012

	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Rhumblin 500	16.4	78	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	16.4	41	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

\$35.6 Million and 8.4% of Fund

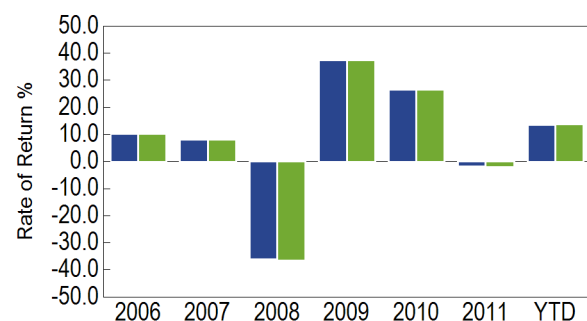
## Annualized Excess Performance



Quarterly Performance

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

## Return Summary Ending September 30, 2012

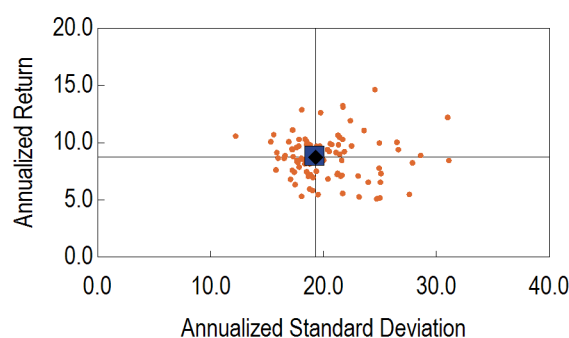


■ Rhumblin 400  
■ S&P 400 MidCap

## Top Holdings

REGENERON PHARMS.	1.0%
VERTEX PHARMS.	1.0%
EQUINIX	0.8%
AMETEK	0.7%
HOLLYFRONTIER	0.7%
KANSAS CTY.STHN.	0.7%
MACERICH	0.7%
CHURCH & DWIGHT CO.	0.6%
PETSMART	0.6%
ALLIANCE DATA SYSTEMS	0.6%

## Annualized Return vs. Annualized Standard Deviation 14 Years 4 Months Ending September 30, 2012



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

## Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	401	400
Weighted Avg. Market Cap. (\$B)	4.09	4.07
Median Market Cap. (\$B)	2.66	2.66
Price To Earnings	20.47	21.11
Price To Book	3.33	3.23
Price To Sales	2.43	2.06
Return on Equity (%)	16.69	14.10
Yield (%)	1.46	1.44
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.83	5.88
Materials	6.97	6.96
Industrials	15.66	16.21
Consumer Discretionary	14.08	13.92
Consumer Staples	3.30	3.29
Health Care	10.43	10.41
Financials	22.24	22.14
Information Technology	15.55	15.52
Telecommunications	0.55	0.56
Utilities	5.02	5.10
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.82	2.03
Book Value Growth-5 Yrs.	8.40	7.33
EPS Growth 1 Yr (\$ Wtd. Median)	11.49	10.98
EPS Growth 5 Yrs (\$ Wtd. Median)	7.50	7.42
Sales/Growth-1 Yr	12.85	13.46
Sales/Growth-5 Yrs.	7.67	7.20
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	4.09	4.07
Median Market Cap. (\$B)	2.66	2.66
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	19.90	19.56
Medium/Small Cap. (%)	64.17	64.52
Small Cap. (%)	15.93	15.92

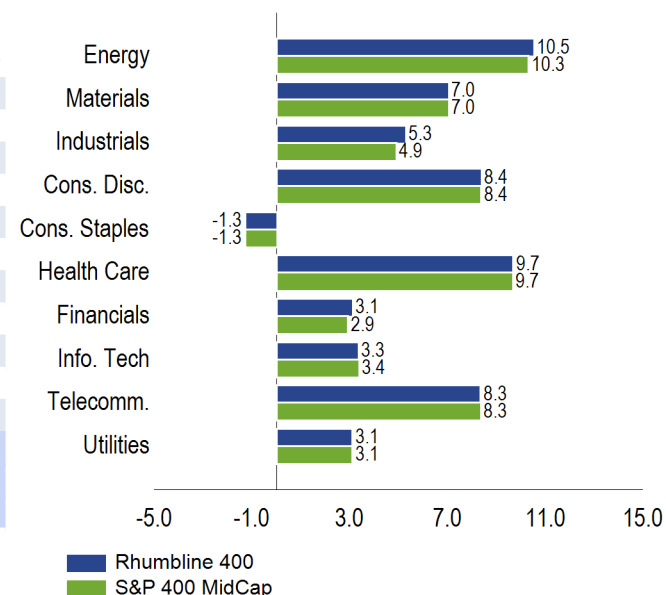
# Rhumblin Advisors S&P 400

\$35.6 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	0.01%	0.01%	0.00%	10.52%	10.30%	5.83%	5.88%
Materials	0.00%	0.00%	0.00%	7.04%	7.04%	6.97%	6.96%
Industrials	0.06%	0.06%	0.00%	5.28%	4.89%	15.66%	16.21%
Cons. Disc.	0.00%	0.00%	0.00%	8.38%	8.36%	14.08%	13.92%
Cons. Staples	0.00%	0.00%	0.00%	-1.28%	-1.27%	3.30%	3.29%
Health Care	0.00%	0.00%	0.00%	9.67%	9.67%	10.43%	10.41%
Financials	0.03%	0.04%	-0.02%	3.10%	2.91%	22.24%	22.14%
Info. Tech	0.00%	0.00%	0.00%	3.34%	3.37%	15.55%	15.52%
Telecomm.	0.00%	0.00%	0.00%	8.34%	8.35%	0.55%	0.56%
Utilities	0.00%	0.00%	0.00%	3.09%	3.09%	5.02%	5.10%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
<b>Portfolio</b>	<b>0.10%</b>	<b>=</b>	<b>0.12%</b>	<b>+ -0.02%</b>	<b>5.40%</b>	<b>5.31%</b>	<b>99.63%</b>
Method Effect					-0.14%	0.14%	
Combined Performance					5.26%	5.44%	

## Sector Returns (%) vs S&P 400 MidCap



## Cumulative Performance Results Ending September 30, 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
Rhumblin 400	5.3	99	13.5	99	28.2	84	12.5	90	14.2	90	9.7	41	3.9	21	6.3	31	10.8	61
S&P 400 MidCap	5.4	60	13.8	99	28.5	69	12.6	87	14.3	86	9.7	54	3.8	49	6.2	65	10.8	93

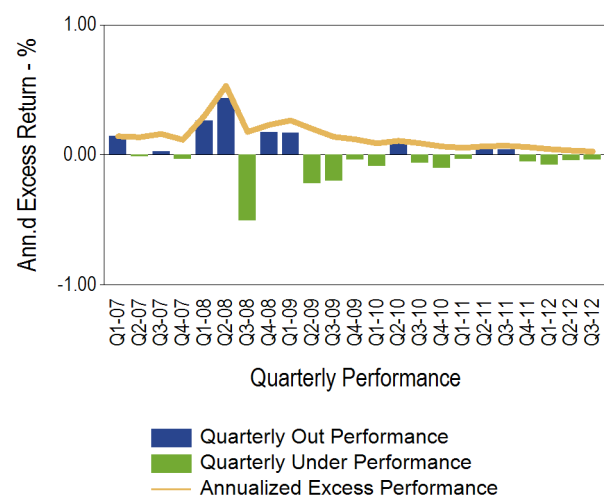
## Calendar Performance Results Ending September 30, 2012

	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Rhumblin 400	13.5	99	-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	13.8	99	-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

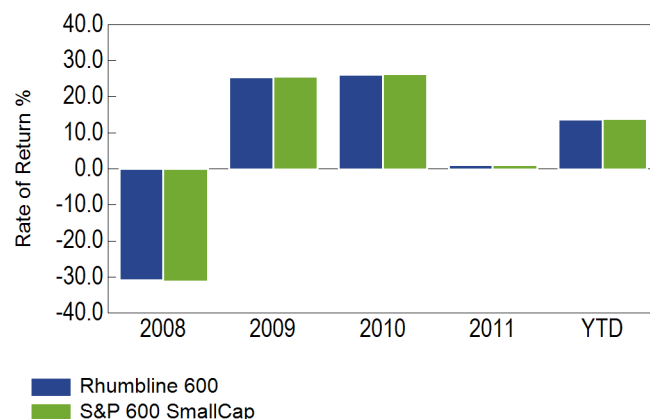
# Rhumblin Advisors S&P 600

\$18.2 Million and 4.3% of Fund

## Annualized Excess Performance



## Return Summary Ending September 30, 2012

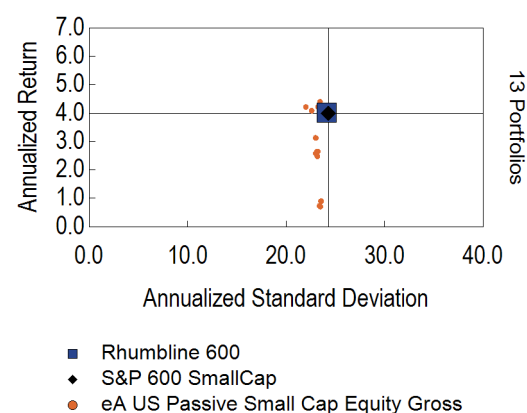


## Top Holdings

KILROY REALTY	0.7%
EXTRA SPACE STRG.	0.6%
TANGER FAC.OUTLET CNTRS.	0.6%
CUBIST PHARMACEUTICALS	0.6%
UTD.NTRL.FOODS	0.6%
HAIN CELESTIAL GP.	0.6%
PROASSURANCE	0.5%
MID-AMER.APT COMMUNITIES	0.5%
ALIGN TECH.	0.5%
POST PROPERTIES	0.5%

## Annualized Return vs. Annualized Standard Deviation

5 Years 9 Months Ending September 30, 2012



## Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	601	600
Weighted Avg. Market Cap. (\$B)	1.36	1.33
Median Market Cap. (\$B)	0.75	0.75
Price To Earnings	20.98	20.68
Price To Book	2.76	2.76
Price To Sales	2.02	1.76
Return on Equity (%)	13.06	11.54
Yield (%)	1.25	1.19
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.96	4.02
Materials	5.74	5.83
Industrials	15.45	15.51
Consumer Discretionary	15.97	15.96
Consumer Staples	4.53	4.57
Health Care	11.13	11.13
Financials	19.98	20.10
Information Technology	18.08	18.08
Telecommunications	0.60	0.61
Utilities	4.11	4.18
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	-2.24	-6.16
Book Value Growth-5 Yrs.	8.54	7.29
EPS Growth 1 Yr (\$ Wtd. Median)	8.52	8.22
EPS Growth 5 Yrs (\$ Wtd. Median)	6.51	6.59
Sales/Growth-1 Yr	13.17	13.93
Sales/Growth-5 Yrs.	8.04	7.87
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.36	1.33
Median Market Cap. (\$B)	0.75	0.75
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.45	0.00
Medium/Small Cap. (%)	13.53	13.56
Small Cap. (%)	86.02	86.44

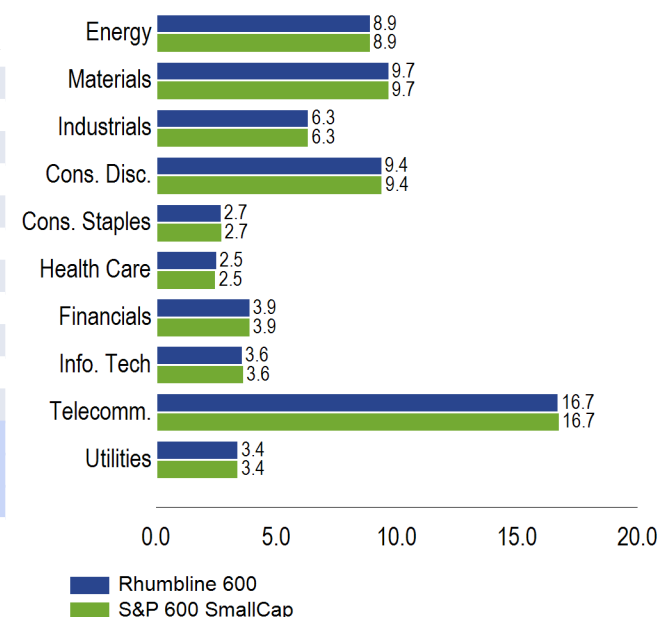
# Rhumblin Advisors S&P 600

\$18.2 Million and 4.3% 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%	8.88%	8.88%	3.96%	4.02%		
Materials	0.00%	0.00%	0.00%	9.66%	9.67%	5.74%	5.83%		
Industrials	0.00%	0.00%	0.00%	6.32%	6.32%	15.45%	15.51%		
Cons. Disc.	-0.01%	0.00%	0.00%	9.36%	9.38%	15.97%	15.96%		
Cons. Staples	0.00%	0.00%	0.00%	2.68%	2.71%	4.53%	4.57%		
Health Care	0.01%	0.01%	0.00%	2.51%	2.46%	11.13%	11.13%		
Financials	0.00%	0.00%	0.00%	3.89%	3.89%	19.98%	20.10%		
Info. Tech	-0.01%	-0.01%	0.00%	3.57%	3.61%	18.08%	18.08%		
Telecomm.	0.00%	0.00%	0.00%	16.70%	16.73%	0.60%	0.61%		
Utilities	0.00%	0.00%	0.00%	3.39%	3.40%	4.11%	4.18%		
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%		
Portfolio	-0.01%	=	-0.01%	+	0.00%	5.40%	5.41%	99.55%	100.00%
Method Effect					-0.04%	-0.02%			
Combined Performance					5.36%	5.40%			

## Sector Returns (%) vs S&P 600 SmallCap



## Cumulative Performance Summary Results Ending September 30, 2012

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank
Rhumblin 600	5.4	56	13.6	99	33.1	11	15.5	2	15.0	2	8.0	37	3.3	5
S&P 600 SmallCap	5.4	51	13.8	99	33.3	5	15.6	1	15.1	1	8.1	36	3.3	5

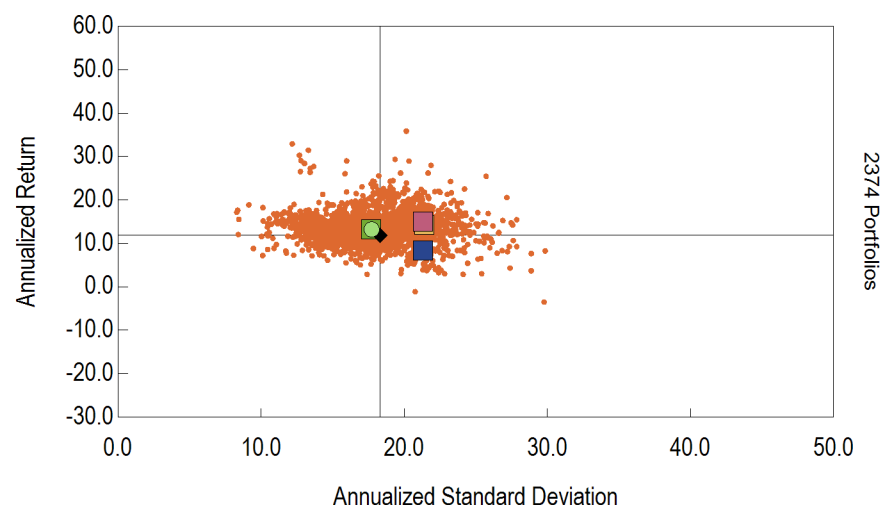
## Calendar Year Performance Results Ending September 30, 2012

	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Rhumblin 600	13.6	99	1.1	1	26.2	69	25.3	74	-30.8	27	-0.2	37
S&P 600 SmallCap	13.8	99	1.0	1	26.3	67	25.6	74	-31.1	28	-0.3	37

# Equity Risk/Reward vs. Universe

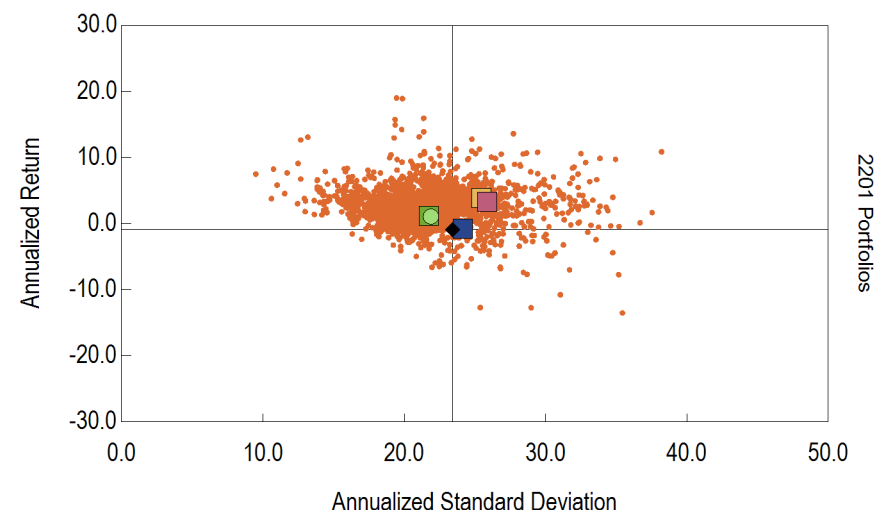
## Total Equity Portfolios

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2012



- ICC Capital
- 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 September 30, 2012



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

### Risk vs. Return for 3 Years Ending September 30, 2012

Rank within eA All US Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
ICC Capital	8.4%	21.3%
Rhumblin 500	13.2%	17.7%
Rhumblin 400	14.2%	21.4%
Rhumblin 600	15.0%	21.3%
Russell 1000 Value	11.8%	18.3%
S&P 500	13.2%	17.7%
Median for this Universe	13.4%	17.6%

### Risk vs. Return for 5 Years Ending September 30, 2012

Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
ICC Capital	-0.8%	24.2%
Rhumblin 500	1.2%	21.7%
Rhumblin 400	3.9%	25.4%
Rhumblin 600	3.3%	25.8%
Russell 1000 Value	-0.9%	23.4%
S&P 500	1.1%	21.9%
Median for this Universe	2.1%	20.5%



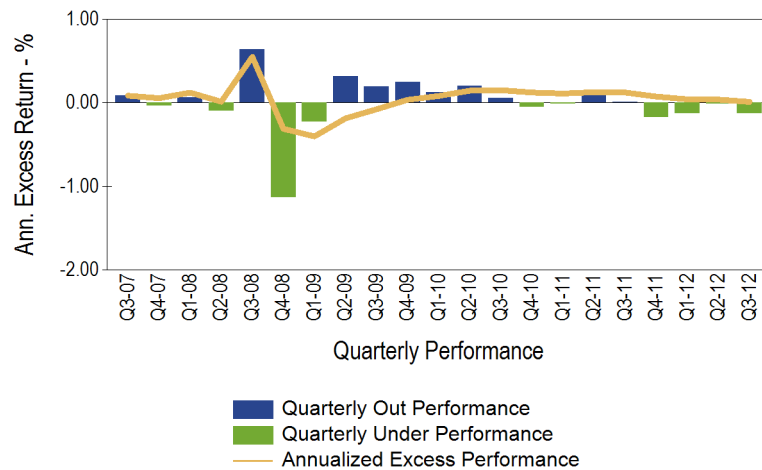
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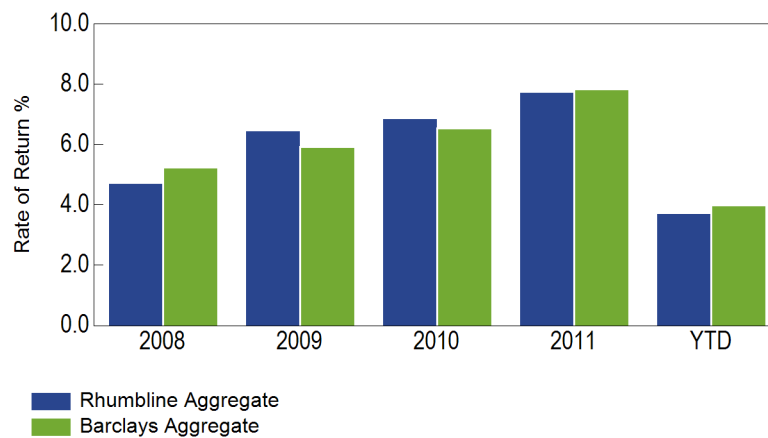
# Rhumblin Advisors Barclays US Aggregate

\$42.1 Million and 10.0% of Fund

## Annualized Excess Performance



## Return Summary Ending September 30, 2012



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Mkt Value	42,104,468	N/A
Eff Duration (Yrs.)	4.5	4.9
Wtd Avg. Yield (%)	3.8	1.6
Wtd Avg. Coupon (%)	4.3	3.7
Maturity	1.7	6.7
Quality	AA1/AA2	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	23.6 %	21.1 %
Government	41.8	46.6
Mortgage	26.3	30.1
Foreign	3.7	0.0
Other/Cash**	4.6	2.2

Quality	Rhumblin	BC Aggregate
Govt/Agency	54.8 %	0.0 %
AAA	17.3	73.6
AA	5.7	4.8
A	10.3	11.2
BBB	11.7	10.4
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

\$42.1 Million and 10.0% of Fund

## Cumulative Performance Results Ending September 30, 2012

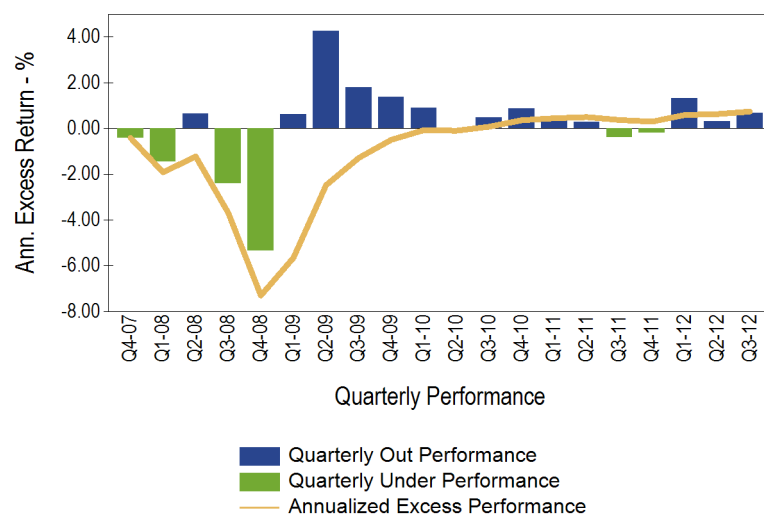
	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank
Rhumblin Aggregate	1.5	74	3.7	73	4.7	76	5.0	65	6.3	61	7.1	67	6.5	59
Barclays Aggregate	1.6	70	4.0	70	5.2	71	5.2	62	6.2	62	7.3	65	6.5	59

## Calendar Year Performance Results Ending September 30, 2012

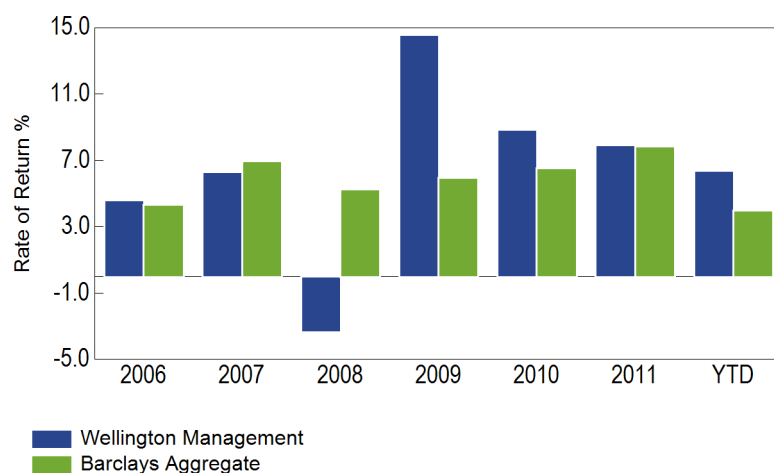
	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
Rhumblin Aggregate	3.7	73	7.7	33	6.9	51	6.5	69	4.7	32
Barclays Aggregate	4.0	70	7.8	32	6.5	57	5.9	73	5.2	27

**Wellington Management**  
**\$82.2 Million and 19.5% of Fund**

**Annualized Excess Performance**



**Return Summary**  
**Ending September 30, 2012**



Portfolio Characteristics	Wellington Mgmt.	Barclays Aggregate
Mkt Value	82,189,647	N/A
Eff Duration (Yrs.)	4.6	4.9
Wtd Avg. Yield (%)	2.1	1.6
Wtd Avg. Coupon (%)	3.8	3.7
Maturity	6.9	6.7
Quality	AA-	AA1/AA2

Sector	Wellington Mgmt.	BC Aggregate
Corporate	30.5 %	21.1 %
Government	20.3	46.6
Mortgage	44.8	30.1
Foreign	0.0	0.0
Other	3.0	2.2
Cash	1.5	0.0

Quality	Wellington Mgmt.	BC Aggregate
Govt/Agency	0.0 %	0.0 %
AAA	64.8	73.6
AA	2.5	4.8
A	12.4	11.2
BBB	17.0	10.4
BB	0.0	0.0
Less than BB	1.8	0.0
Not Rated	0.0	0.0
Other	1.5	0.0

**Wellington Management**  
**\$82.2 Million and 19.5% of Fund**

**Cumulative Performance Results Ending September 30, 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	2.3	42	6.4	23	7.4	37	6.9	13	8.3	15	9.2	28	7.3	48	6.5	49	5.9	47
Barclays Aggregate	1.6	87	4.0	90	5.2	89	5.2	83	6.2	83	7.3	89	6.5	83	5.9	84	5.3	88

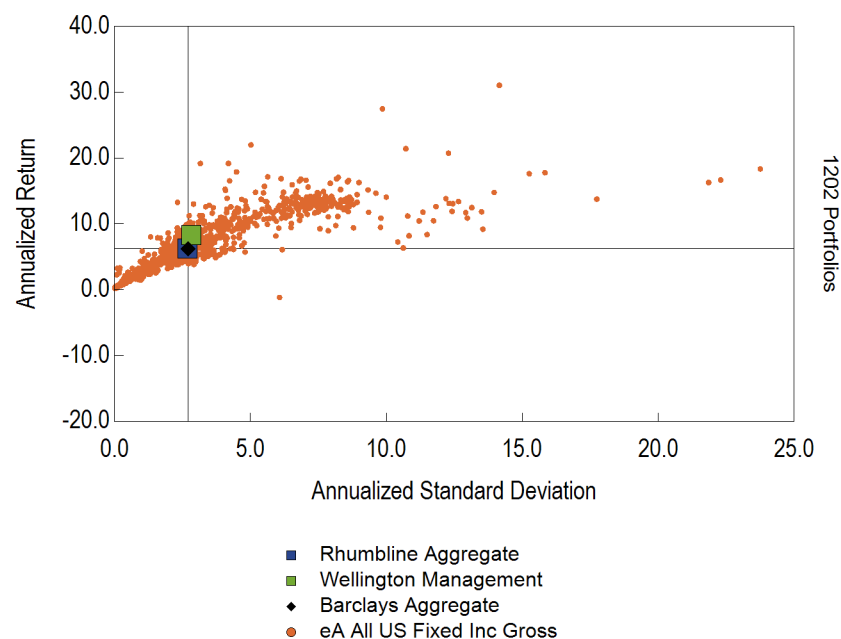
**Calendar Year Performance Results Ending September 30, 2012**

	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Wellington Management	6.4	23	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 Aggregate	4.0	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	4.1	66

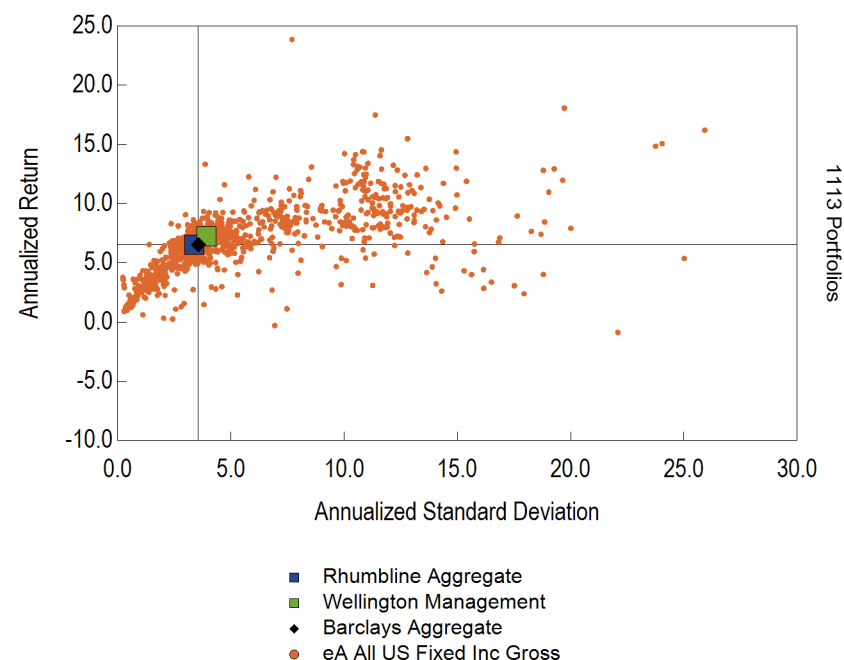
## Fixed Income Risk/Reward vs. Universe

### Total Fixed Income Portfolios

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2012



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2012



### Risk vs. Return for 3 Years Ending September 30, 2012

Rank within eA All US Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin Aggregate	6.3%	3.0%
Wellington Management	8.3%	2.3%
Barclays Aggregate	6.2%	2.9%
Median for this Universe	7.1%	2.7%

### Risk vs. Return for 5 Years Ending September 30, 2012

Rank within eA All US Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin Aggregate	6.5%	3.2%
Wellington Management	7.3%	4.2%
Barclays Aggregate	6.5%	3.3%
Median for this Universe	6.9%	3.8%

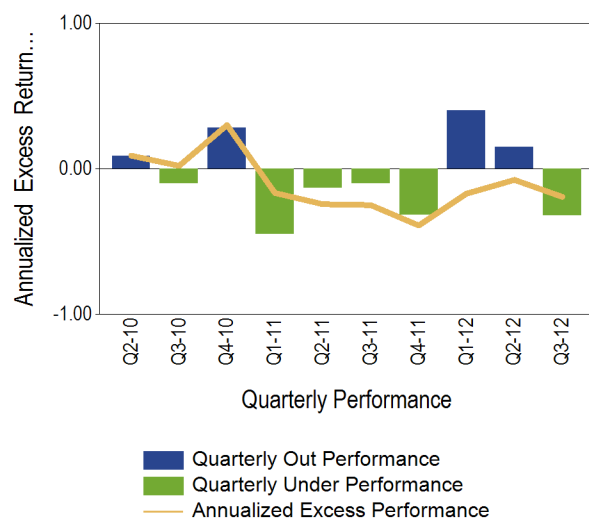
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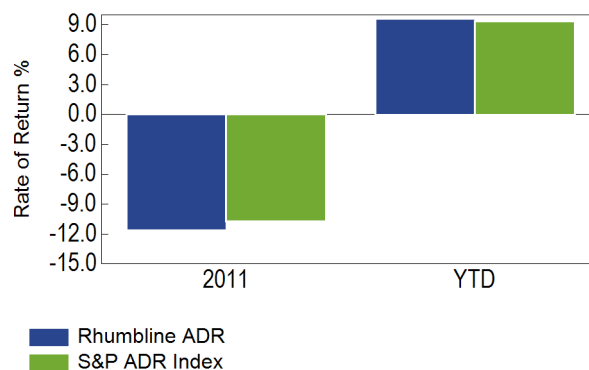
# Rhumblin Advisors S&P ADR

\$21.8 Million and 5.2% of Fund

## Annualized Excess Performance



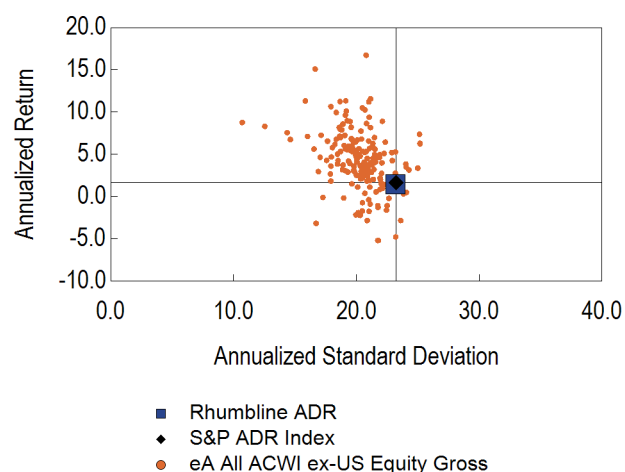
## Return Summary Ending September 30, 2012



## Top Holdings

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

## Annualized Return vs. Annualized Standard Deviation 2 Years 6 Months Ending September 30, 2012



## Characteristics

	Portfolio	MSCI EAFE Gross
3.6%	Number of Holdings	247
	Weighted Avg. Market Cap. (\$B)	72.13
3.5%	Median Market Cap. (\$B)	16.47
3.3%	Price To Earnings	14.02
3.1%	Price To Book	2.75
	Price To Sales	1.92
2.6%	Return on Equity (%)	17.59
2.3%	Yield (%)	3.63
2.1%	Beta	1.00
2.1%	R-Squared	1.00
2.1%	INDUSTRY SECTOR DISTRIBUTION (% Equity)	
2.0%	Energy	15.63
2.0%	Materials	11.79
2.0%	Industrials	4.76
	Consumer Discretionary	5.65
	Consumer Staples	8.16
	Health Care	11.24
	Financials	24.31
	Information Technology	5.66
	Telecommunications	10.81
	Utilities	1.96
	HISTORICAL GROWTH MEASURES	
	Dividends/Share-5 Yrs.	7.93
	Book Value Growth-5 Yrs.	8.09
	EPS Growth 1 Yr (\$ Wtd. Median)	0.00
	EPS Growth 5 Yrs (\$ Wtd. Median)	0.00
	Sales/Growth-1 Yr	12.46
	Sales/Growth-5 Yrs.	7.69
	COMPANY SIZE DISTRIBUTION	
	Weighted Ave. Market Cap. (\$B)	72.13
	Median Market Cap. (\$B)	16.47
	Large Cap. (%)	52.75
	Medium/Large Cap. (%)	33.38
	Medium Cap. (%)	12.30
	Medium/Small Cap. (%)	1.20
	Small Cap. (%)	0.36



# Rhumblin Advisors S&P ADR

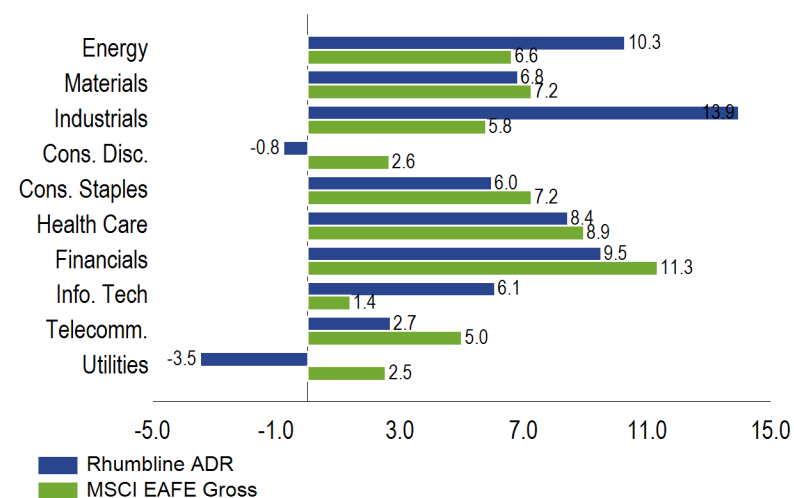
\$21.8 Million and 5.2% of Fund

## International Equity Performance Attribution

Versus MSCI EAFE Gross - Quarter Ending September 30, 2012

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
<b>Totals</b>								
Americas	9.0%	--	26.9%	0.0%	0.0%	1.3%	0.5%	2.4%
Europe	8.5%	8.8%	52.4%	65.2%	1.2%	-0.8%	-1.4%	-1.3%
Asia/Pacific	1.3%	3.8%	18.7%	34.2%	-0.1%	-0.3%	-0.7%	-1.1%
Other	8.7%	5.8%	2.0%	0.6%	0.0%	0.1%	0.0%	0.1%
<b>Total</b>	<b>7.2%</b>	<b>7.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.1%</b>	<b>0.3%</b>	<b>-1.6%</b>	<b>0.2%</b>

## Sector Returns (%) vs MSCI EAFE Gross



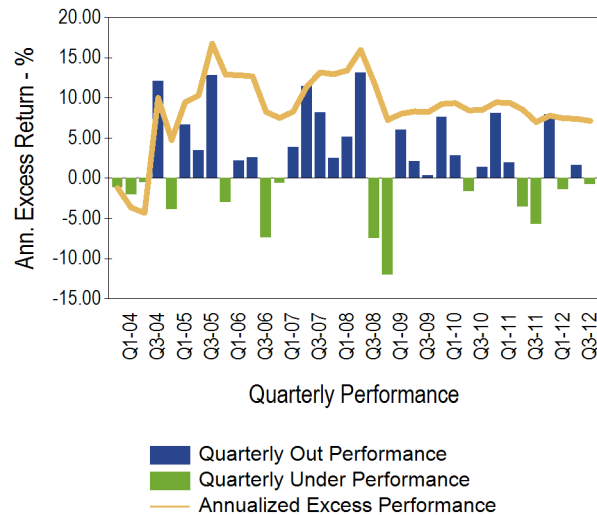
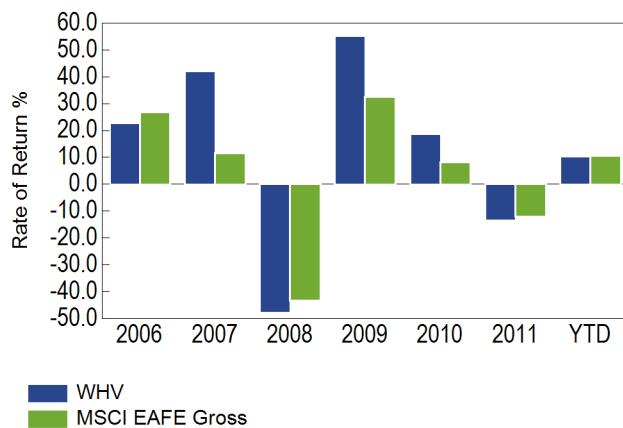
## Cumulative Performance Results Ending September 30, 2012

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank
Rhumblin ADR	7.1	61	9.6	82	16.8	67	2.0	69
S&P ADR Index	7.4	49	9.3	83	16.9	67	2.3	65

## Calendar Year Performance Results Ending September 30, 2012

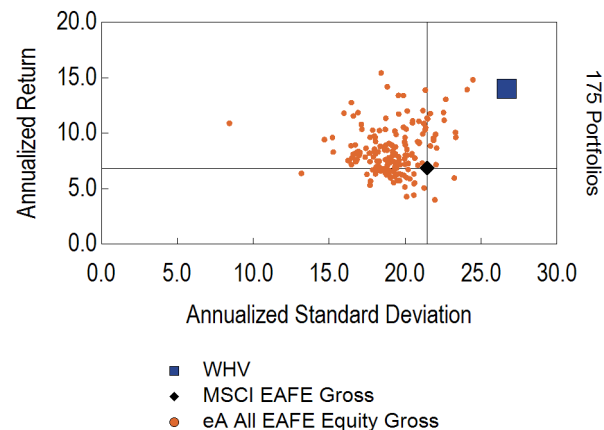
	YTD (%)	Rank	2011 (%)	Rank
Rhumblin ADR	9.6	82	-11.6	45
S&P ADR Index	9.3	83	-10.7	34

## Annualized Excess Performance

Return Summary  
Ending September 30, 2012

## Top Holdings

CANADIAN NATIONAL RY.	8.6%
BHP BILLITON ADR 1:2	6.4%
NESTLE SPN.ADR.REGD.SHS. ADR 1:1	6.3%
BRITISH AMER.TOBACCO ADR 1:2	5.7%
CANADIAN PACIFIC RY.	5.3%
COOPER INDUSTRIES	4.7%
NOBLE	4.5%
VALE ON ADR 1:1	4.3%
POTASH CORPORATION (NYS) OF SASKATCHEWAN	4.0%
SCHLUMBERGER	3.8%

Annualized Return vs. Annualized Standard Deviation  
9 Years Ending September 30, 2012

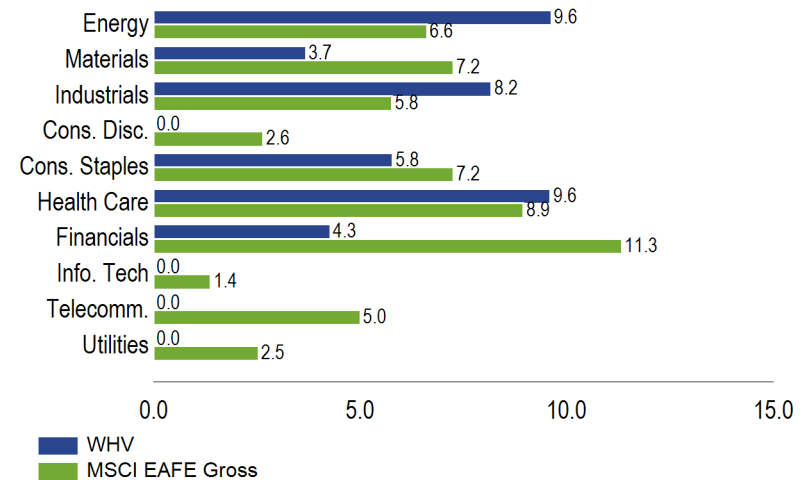
## Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	32	920
Weighted Avg. Market Cap. (\$B)	56.85	50.25
Median Market Cap. (\$B)	28.91	6.91
Price To Earnings	15.46	15.03
Price To Book	2.91	2.44
Price To Sales	2.21	1.56
Return on Equity (%)	18.90	14.06
Yield (%)	2.63	3.50
Beta	1.18	1.00
R-Squared	0.89	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	23.97	8.31
Materials	24.03	9.63
Industrials	23.42	12.36
Consumer Discretionary	0.00	10.13
Consumer Staples	19.07	12.02
Health Care	1.99	10.24
Financials	7.54	23.54
Information Technology	0.00	4.30
Telecommunications	0.00	5.42
Utilities	0.00	4.04
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	14.38	2.79
Book Value Growth-5 Yrs.	12.45	6.16
EPS Growth 1 Yr (\$ Wtd. Median)	-2.23	0.00
EPS Growth 5 Yrs (\$ Wtd. Median)	2.80	3.08
Sales/Growth-1 Yr	13.57	6.18
Sales/Growth-5 Yrs.	8.80	4.85
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	56.85	50.25
Median Market Cap. (\$B)	28.91	6.91
Large Cap. (%)	39.24	0.00
Medium/Large Cap. (%)	30.90	0.00
Medium Cap. (%)	23.50	0.00
Medium/Small Cap. (%)	6.36	0.00
Small Cap. (%)	0.00	0.00

**International Equity Performance Attribution**  
**Versus MSCI EAFE Gross - Quarter Ending September 30, 2012**

Returns and Ending Weights				Attribution Effects			
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Total Effects
<b>Totals</b>							
Americas	5.7%	--	59.4%	0.0%	0.0%	0.9%	0.5%
Europe	8.2%	8.8%	34.2%	65.2%	1.0%	-0.5%	-1.4%
Asia/Pacific	7.0%	3.8%	6.4%	34.2%	1.9%	0.9%	-0.7%
Other	--	5.8%	0.0%	0.6%	--	0.0%	0.0%
<b>Total</b>	<b>6.7%</b>	<b>7.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.9%</b>	<b>0.4%</b>	<b>-1.3%</b>

**Sector Returns (%) vs MSCI EAFE Gross**



**Cumulative Performance Results Ending September 30, 2012**

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
WHV	6.2	83	10.3	76	22.8	10	4.8	38	7.7	20	4.7	48	-1.4	25	7.2	7
MSCI EAFE Gross	7.0	68	10.6	73	14.3	71	2.0	74	2.6	82	2.9	74	-4.8	74	2.3	77

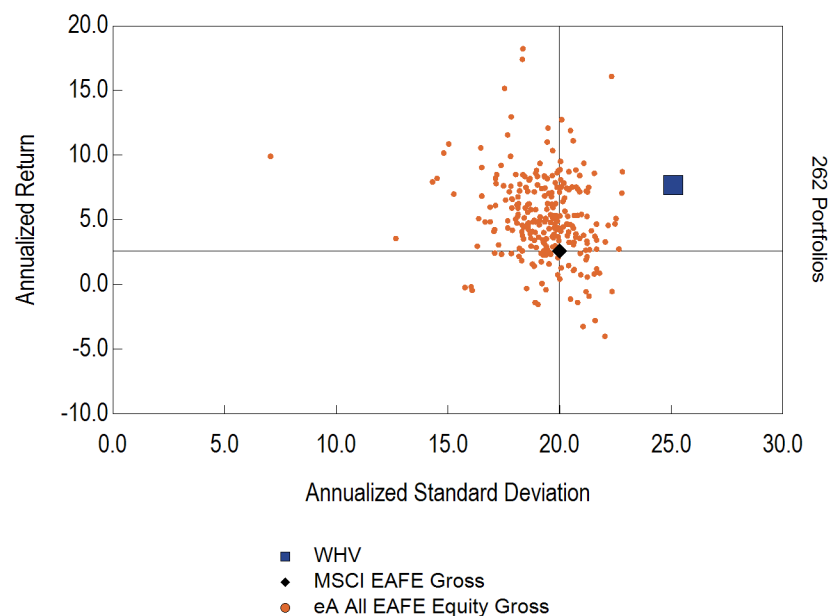
**Calendar Year Performance Results Ending September 30, 2012**

	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
WHV	10.3	76	-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	10.6	73	-11.7	47	8.2	78	32.5	67	-43.1	41	11.6	59	26.9	55	14.0	79	20.7	52

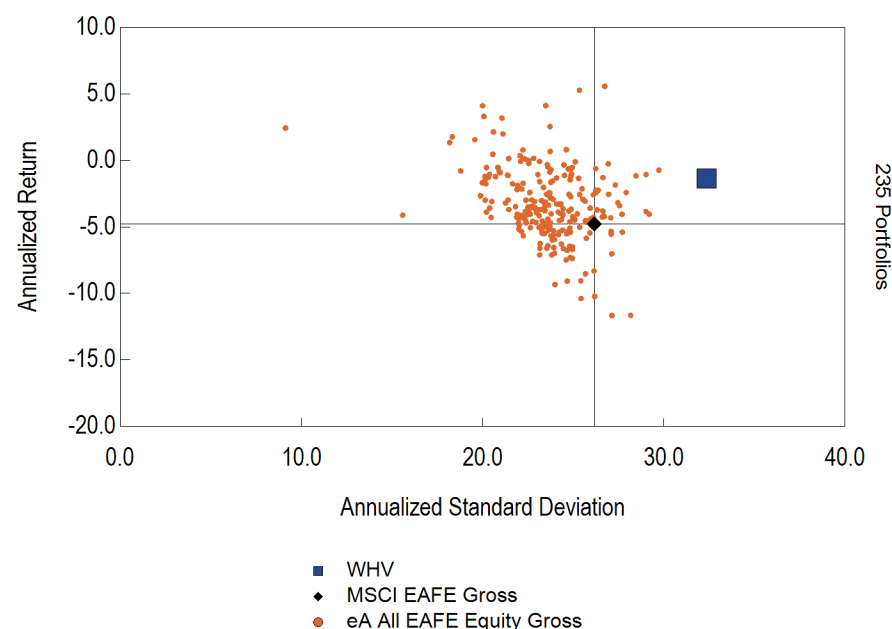
# International Equity Risk/Reward vs. Universe

## Total International Equity Portfolios

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2012



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2012



### Risk vs. Return for 3 Years Ending September 30, 2012

Rank within Global Developed xUS Equity (USD) (manager)	Annualized Return	Standard Deviation
WHV	7.7%	25.1%
MSCI EAFE Gross	2.6%	20.0%
Median for this Universe		

### Risk vs. Return for 5 Years Ending September 30, 2012

Rank within eA All EAFE Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
WHV	-1.4%	32.4%
MSCI EAFE Gross	-4.8%	26.2%
Median for this Universe	-3.6%	23.7%

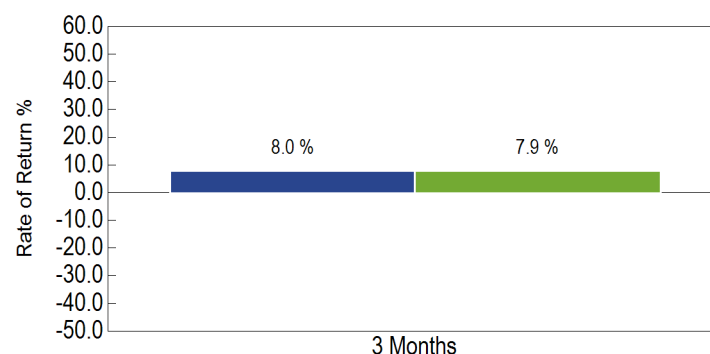
# WHV Emerging Markets

## \$10.8 Million and 2.6% of Fund

### Top Holdings

TAIWAN SEMICON.SPN.ADR 1:5	4.8%
MELCO CWN.ENTM.ADR 1:3	4.7%
ECOPETROL ADS 1:20	4.7%
SQM 'B' SPN.ADR 1:1	4.3%
PACIFIC RUBIALES ENERGY	4.2%
COMPANHIA DE BEB.DAS AMRS.PN ADR.1:1	4.2%
SINA	4.2%
SASOL SPN.ADR. 1:1	4.1%
NETEASE ADR 1:25	4.1%
TATA MOTORS SPN.ADR 1:5	4.1%

### Return Summary Ending September 30, 2012



■ WHV Emerging Markets  
■ MSCI Emerging Markets Gross

### Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	28	817
Weighted Avg. Market Cap. (\$B)	28.16	35.07
Median Market Cap. (\$B)	14.50	4.40
Price To Earnings	17.08	15.08
Price To Book	4.84	2.85
Price To Sales	3.65	1.81
Return on Equity (%)	24.87	18.59
Yield (%)	1.85	2.76
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	20.09	13.07
Materials	9.47	11.99
Industrials	2.08	6.65
Consumer Discretionary	8.82	8.03
Consumer Staples	13.57	8.45
Health Care	6.40	1.25
Financials	17.97	24.91
Information Technology	18.90	13.95
Telecommunications	2.71	8.11
Utilities	0.00	3.59
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	18.68	10.38
Book Value Growth-5 Yrs.	28.32	16.30
EPS Growth 1 Yr (\$ Wtd. Median)	3.20	3.33
EPS Growth 5 Yrs (\$ Wtd. Median)	24.99	14.48
Sales/Growth-1 Yr	29.90	18.95
Sales/Growth-5 Yrs.	29.43	16.92
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	28.16	35.07
Median Market Cap. (\$B)	14.50	4.40
Large Cap. (%)	16.15	0.00
Medium/Large Cap. (%)	29.76	0.00
Medium Cap. (%)	34.57	0.00
Medium/Small Cap. (%)	19.52	0.00
Small Cap. (%)	0.00	0.00

# WHV Emerging Markets

\$10.8 Million and 2.6% of Fund

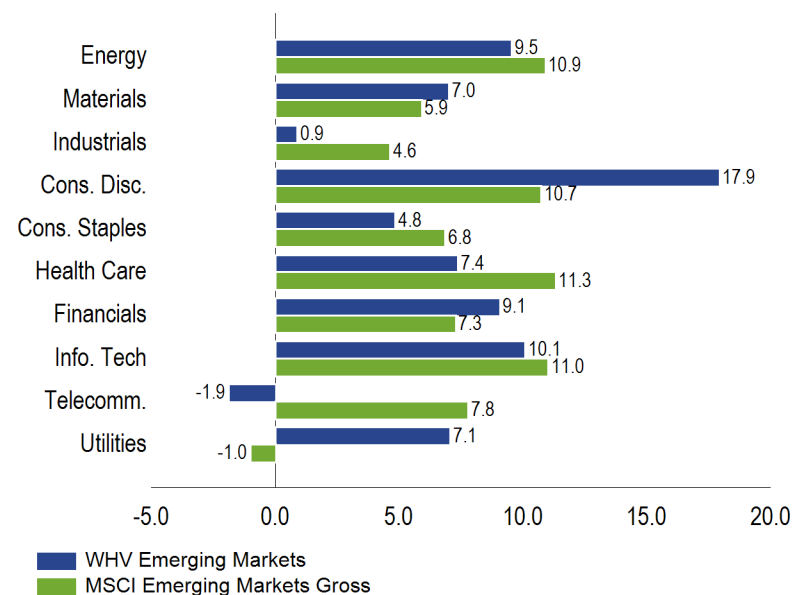
## International Equity Performance Attribution Versus MSCI Emerging Markets Gross - Quarter Ending September 30, 2012

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
<b>Totals</b>								
Americas	7.4%	4.7%	51.8%	21.4%	0.8%	-0.9%	-0.1%	1.1%
Europe	10.6%	10.3%	10.9%	8.2%	0.3%	0.0%	-0.3%	0.1%
Asia/Pacific	8.6%	8.9%	19.1%	60.5%	1.2%	-0.2%	-1.3%	-1.2%
Other	10.4%	7.3%	18.2%	10.0%	0.2%	0.0%	0.1%	0.4%
<b>Total</b>	<b>8.3%</b>	<b>7.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.5%</b>	<b>-1.1%</b>	<b>-1.7%</b>	<b>0.4%</b>

## Cumulative Performance Results Ending September 30, 2012

	3 Mo (%)	Rank
WHV Emerging Markets	8.0	40
MSCI Emerging Markets Gross	7.9	41

## Sector Returns (%) vs MSCI Emerging Markets Gross



## 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 1<sup>st</sup> 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 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.

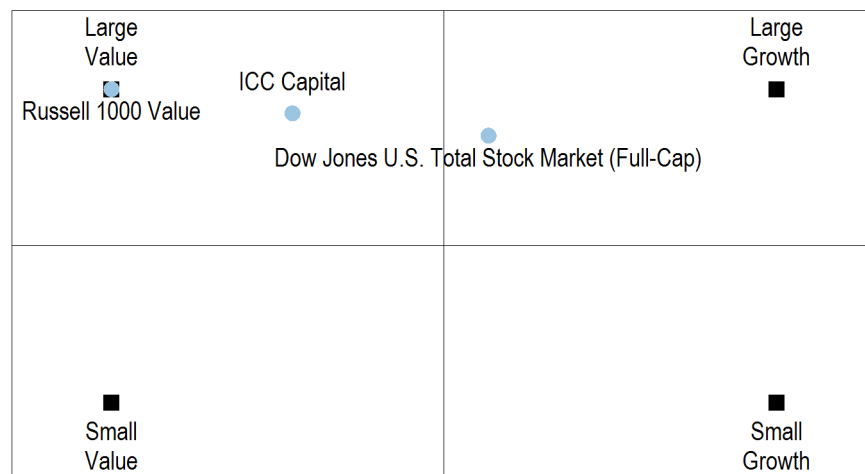
The investment process begins with a top-down analysis that identifies the most attractive emerging market countries in which to invest. Countries are scored and placed into quintiles using a multi-factor model that ranks countries' relative attractiveness by assessing the economic fundamentals and business 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.

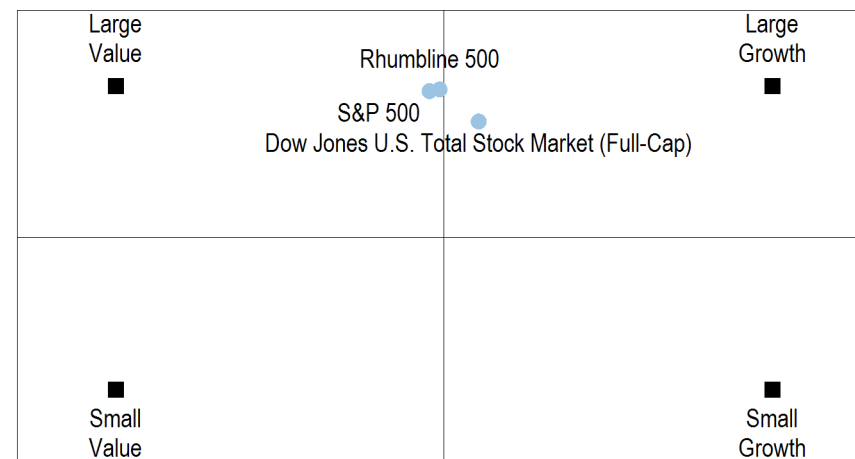
### **RhumbLine Advisers ADR Index**

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.

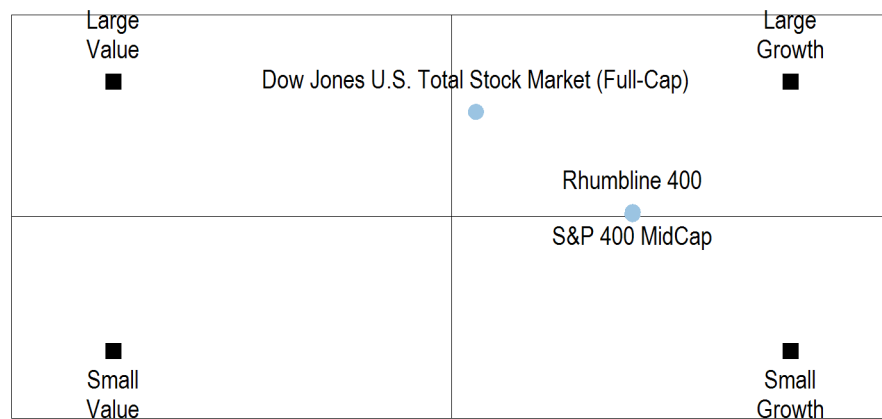
**U.S. Effective Style Map**  
Ending September 30, 2012



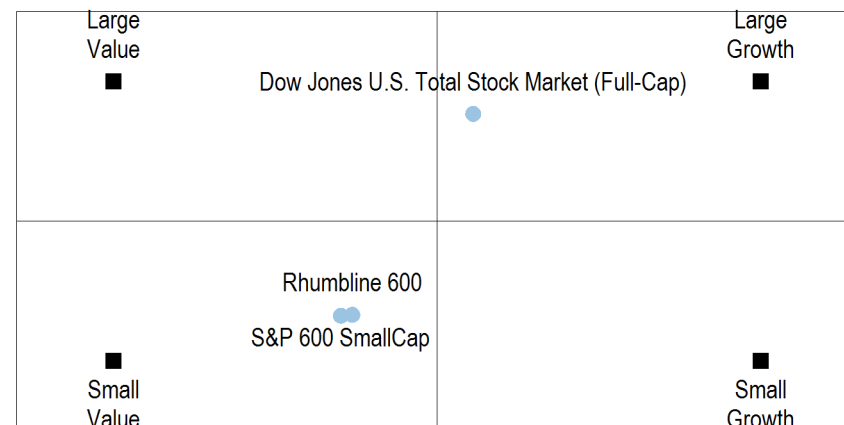
**U.S. Effective Style Map**  
Ending September 30, 2012



**U.S. Effective Style Map**  
Ending September 30, 2012



**U.S. Effective Style Map**  
Ending September 30, 2012















## Domestic Equity PPR







### Portfolio Profile Report







	ICC Capital	Rhumblin 400	Rhumblin 500	Rhumblin 600	Domestic Equity	Russell 1000 Value	Russell 1000	Russell 3000
<b>Characteristics</b>								
Wtg. Avg. Market Cap. (Bil)	75.59	4.09	118.87	1.36	81.28	91.73	105.42	97.52
Median Market Cap (Bil)	21.49	2.66	12.28	0.75	2.48	4.90	5.50	0.99
P/E Ratio	13.66	20.47	18.25	20.98	17.79	15.49	18.39	18.24
Yield	2.37	1.46	2.22	1.25	2.05	2.46	2.10	2.04
EPS Growth - 5 Yrs.	-1.88	7.04	8.91	6.23	5.80	2.54	7.09	6.78
Price to Book	1.93	3.33	3.79	2.76	3.25	1.94	3.79	3.72
Beta (holdings; domestic)	1.21	1.25	1.02	1.25	1.12	1.13	1.05	1.08
<b>Sector Distribution</b>								
Energy	17.31	5.83	11.28	3.96	11.16	16.86	10.55	10.21
Materials	4.83	6.97	3.49	5.74	4.53	3.90	3.85	3.94
Industrials	11.18	15.66	9.79	15.45	11.50	9.10	10.42	10.74
Consumer Discretionary	11.19	14.08	11.05	15.97	11.97	7.88	12.08	12.22
Consumer Staples	5.97	3.30	10.84	4.53	8.03	7.26	9.94	9.47
Health Care	15.55	10.43	12.00	11.13	12.47	11.69	11.77	11.90
Financials	21.42	22.24	14.58	19.98	17.78	26.40	15.51	15.98
Information Technology	7.08	15.55	20.13	18.08	16.31	6.35	19.30	19.13
Telecommunications Services	1.45	0.55	3.28	0.60	2.21	3.78	3.04	2.87
Utilities	4.04	5.02	3.50	4.11	3.91	6.77	3.53	3.54

## Universe Medians

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	5.0%	11.2%	20.5%	9.8%	2.9%	7.8%
<u>Fund Benchmark</u>	<u>4.9%</u>	<u>11.3%</u>	<u>19.4%</u>	<u>10.0%</u>	<u>3.0%</u>	<u>7.3%</u>
Over/Under	0.1%	-0.2%	1.1%	-0.1%	-0.1%	0.5%
Universe Median	4.6%	10.3%	16.4%	9.1%	2.9%	7.5%
Points in Universe	742	728	718	658	627	475
Universe Quartile Ranking						

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	2.0%	5.5%	6.5%			
<u>Barclays Aggregate</u>	<u>1.6%</u>	<u>4.0%</u>	<u>5.2%</u>	<u>6.2%</u>	<u>6.5%</u>	<u>5.3%</u>
Over/Under	0.4%	1.5%	1.3%			
Universe Median	2.1%	5.5%	7.0%	7.1%	6.9%	5.7%
Points in Universe	1245	1244	1244	1202	1113	878
Universe Quartile Ranking						

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	6.2%	14.9%	29.5%			
<u>S&amp;P 500</u>	<u>6.4%</u>	<u>16.4%</u>	<u>30.2%</u>	<u>13.2%</u>	<u>1.1%</u>	<u>8.0%</u>
Over/Under	-0.2%	-1.5%	-0.7%			
Universe Median	5.9%	14.6%	29.2%	13.4%	2.4%	10.0%
Points in Universe	2451	2451	2447	2374	2201	1545
Universe Quartile Ranking						

Annualized Returns	Sep-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	6.7%	9.7%	19.6%			
<u>MSCI EAFE Gross</u>	<u>7.0%</u>	<u>10.6%</u>	<u>14.3%</u>	<u>2.6%</u>	<u>-4.8%</u>	<u>8.7%</u>
Over/Under	-0.3%	-0.9%	5.3%			
Universe Median	7.6%	12.6%	16.9%	4.9%	-3.6%	10.0%
Points in Universe	267	267	265	262	235	171
Universe Quartile Ranking						

## Calculated vs. Manager Produced Performance

### September 30, 2012

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>	<u>Differences</u>
<b>Equity Portfolios</b>				
ICC Capital	6.6 %	6.5 %	6.5 %	0.1 %
Rhumblin Advisors - S&P 500	6.3	6.3	6.4	0.0 %
Rhumblin Advisors - S&P 400	5.3	5.4	5.4	-0.1 %
Rhumblin Advisors - S&P 600	5.4	5.4	5.4	0.0 %
<b>Fixed Income Portfolios</b>				
Rhumblin Advisors - Barclays U.S. Aggregate	1.5	1.5	1.6	0.0 %
Wellington Management	2.3	2.3	1.6	0.0 %
<b>International Equity Portfolios</b>				
Rhumblin Advisors - ADR	7.1	7.2	7.4	-0.1 %
WHV	6.2	6.3	7.0	-0.1 %
WHV Emerging Markets	8.0	8.1	7.9	-0.1 %

## 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.