

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending December 31, 2011

Milliman

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Table of Contents

I - EXECUTIVE SUMMARY AND OVERVIEW	1
QUARTERLY OVERVIEW	1
II - ASSET ALLOCATION AND ASSET GROWTH REVIEW	4
COMMENTS ON ASSET ALLOCATION	4
COMMENTS ON INVESTMENT MANAGER PERFORMANCE.....	5
ACTUAL & TARGET ASSET ALLOCATION	8
ANALYSIS OF CHANGES IN MARKET VALUE OF ASSETS - LATEST QUARTER	9
III - PERFORMANCE REVIEW	11
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - BEFORE FEES.....	11
CALENDAR YEAR PERFORMANCE RESULTS BY MANAGER - BEFORE FEES.....	13
ANALYSIS OF MANAGER’S VALUE ADDED PERFORMANCE VS. MARKET INDEXES.....	14
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - NET OF FEES	15
IV – PERFORMANCE ATTRIBUTION	16
TOTAL FUND REVIEW.....	16
TOTAL FUND RISK/REWARD VS. UNIVERSE.....	18
ICC CAPITAL.....	20
RHUMBLINE ADVISORS – S&P 500.....	22
RHUMBLINE ADVISORS – S&P 400 MID CAP.....	24
RHUMBLINE ADVISORS – S&P 600 SMALL CAP	26
EQUITY RISK/REWARD VS. UNIVERSE	28
RHUMBLINE ADVISORS – BARCLAYS U.S. AGGREGATE.....	30
WELLINGTON MANAGEMENT	32
FIXED INCOME RISK/REWARD VS. UNIVERSE.....	34
RHUMBLINE ADVISORS - ADR INDEX	36
WENTWORTH HAUSER.....	38
INTERNATIONAL EQUITY RISK/REWARD VS. UNIVERSE	40
V - APPENDIX	41
DESCRIPTION OF MANAGERS’ INVESTMENT PHILOSOPHY, PROCESS & STYLE	41
EQUITY STYLE MAP	44
EQUITY PORTFOLIO PROFILE REPORT.....	45
UNIVERSE MEDIANS.....	46
CALCULATED VS. MANAGER PRODUCED PERFORMANCE	47
DEFINITIONS.....	48

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I - Executive Summary and Overview

Quarterly Overview

Market Overview

Domestic Equity Markets

During the fourth quarter of 2011 the US equities rose sharply on strong corporate earnings, improved U.S. economic data, and optimism surrounding the European debt crisis. The S&P 500 returned 11.8% versus -13.9% in the fourth quarter. Small cap stocks also had a sharp rise, with the Russell 2000® Index up 15.5% versus down -21.9% for the prior quarter.

All ten of the S&P 500 sectors had positive returns during the fourth quarter. The Energy sector had the greatest gain (18.2%), followed by Industrials (16.6%), Materials (15.3%), Consumer Discretionary (12.7%), Financials (10.8%), Consumer Staples (10.3 %), Healthcare (10.1%), Information Technology (8.8%), Utilities (8.3%), and Telecom Services (7.6%).

In the quarter, Value stocks outperformed Growth securities in both the large cap and small cap market segments. In domestic large capitalization, the Russell 1000® Value Index returned of 13.1% compared to the Russell 1000® Growth Index return of 10.6%. In small caps, the Russell 2000® Value Index returned 16.0% while the Russell 2000 ® Growth Index returned 15.0%.

International Equity Markets

The international equity markets were mixed on concerns about slowing global economic growth and the potential impact of the European debt crisis. International equity markets rose during the quarter, though significantly trailing the US markets. The MSCI EAFE Index returned 3.4% during the quarter. The strengthening dollar reduced results for US investors as the MSCI EAFE return prior to translation into US\$ was 4.1%. The European portion of EAFE had a return of 5.5%, while the MSCI Pacific Index had a return of -0.3%. The Japan return in EAFE was a major detractor from fourth quarter performance, as the Pacific ex-Japan allocation returned 6.0%.

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 Barclays Capital Aggregate Bond Index returned 1.1% during the quarter. Continuing the trend of last quarter, longer-duration bonds outperformed shorter-duration bonds. The Barclays Capital Long Government Credit Index returned 2.6% while the shorter Barclays Capital 1-3 Year Government/Credit Index returned 0.2%. Government issues trailed credit issues in the quarter. The Barclays Capital Credit Index returned 1.7% compared to 0.9% for the Barclays Capital Treasury Index. The Barclays Mortgage Index returned 0.9%, while high yield securities trended with equity returns as the Merrill Lynch High Yield Master II Index returned 6.2%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 3.0% for the fourth quarter of 2011. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 15.2%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 7.4%.

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$400,843,470 as of December 31, 2011, which represents an increase of \$39.2 million from the September 30, 2011 market value of \$361,667,887.
- The overall increase in the Fund's market value was the result of \$8.2 million in net contributions and \$31 million in investment gains.

Fourth Quarter, 2011 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of 8.4% during the fourth quarter of 2011, and ranked in the 2nd percentile of the total fund universe. This return was above the benchmark return of 7.2%. (For periods up to and including the 4th 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 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1st quarter of 1999 through the 3rd quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 4th quarter 2000 through the 1st quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2nd quarter 2006 to the 1st quarter 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. From 2nd quarter 2010, the benchmark is 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index).
- Over the past year, the Retirement Plan's return of -0.8% trailed the 1.3% return of the Fund's benchmark and ranked in the 81st percentile in the universe of total funds.
- During the past three years, the Retirement Plan returned 12.4%, above the benchmark of 11.8% and ranked in the 29th percentile. Results over the past five years are also above the benchmark.
- Over the past seven years, the Retirement Plan returned 4.5%, above the 4.0% return of the benchmark, and ranked in the 40th percentile of total funds. Results over 10 years were also above benchmark (5.2% vs. 4.7%) and rank in the 49th percentile.

Equity Portfolios

- ICC Capital had a return of 13.4%, which was well above the 11.8% return of the S&P 500 and the 13.1% return of the Russell 1000® Value Index. ICC Capital's fourth quarter performance ranked in the 12th percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned 11.8% during the quarter, matching the return of the S&P 500. The portfolio ranked in the 44th percentile of the large cap equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a fourth quarter return of 13.0%, which matched the performance of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's fourth quarter performance ranked in the 43rd percentile in the mid cap universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a fourth quarter return of 17.1%, marginally below the performance of the S&P 600 Small Cap

Index of 17.2%. The portfolio ranked in the 22nd percentile of small cap equity managers.

Fixed Income Portfolios

- The Rhumblin Barclays U.S. Aggregate bond fund returned 0.9% in the fourth quarter. This return trailed the Barclays U.S. Aggregate Index return of 1.1% and ranked in the 89th percentile of core fixed income portfolios.
- The Wellington fixed income portfolio also returned 0.9% during the quarter, trailing the 1.1% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 90th percentile in the universe of fixed income managers.

International Equity Portfolios

- The Rhumblin ADR portfolio returned 6.6% during the fourth quarter, slightly below the 6.9% return of the S&P ADR Index and above the 3.4% return of the MSCI EAFE. The portfolio ranked in the 15th percentile of international equity managers.
- Wentworth, Hauser & Violich had a fourth quarter return of 11.3%, which was significantly above the 3.4% return of the MSCI EAFE Index. Wentworth's performance ranked in the 1st 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 \$400,843,470 as of December 31, 2011, which represents a increase of \$39.2 million from the September 30, 2011 market value of \$361,667,887.

Net Contributions/Withdrawals

- Net contributions totaled approximately \$8.2 million during the fourth quarter.
- The ICC Capital large cap equity account had a withdrawal of \$12.8 thousand. The RhumbLine Advisors S&P 500 had a net contribution of \$1.2 million. The Rhumbline fixed income account had a contribution of \$7 million. Wentworth Hauser had a withdrawal of \$26.8 thousand. The Wellington fixed income account had a withdrawal of \$16 thousand and Rhumbline ADR account had a withdrawal of \$1.3 thousand.

Investment Gains/Losses

- During the fourth quarter of 2011, the Retirement Plan experienced an investment gain of approximately \$31 million. The Retirement Plan's domestic equity managers posted a fourth quarter investment gain of \$23.8 million, the international equity portfolios posted a gain of \$5.9 million. The fixed income managers posted a gain of \$1.1 million.

Current Actual Asset Allocation

- As shown in the *Actual & Target Asset Allocation* table, as of December 31, 2011, the Retirement Plan had an allocation of 39.3% to the large cap domestic equity managers, 8.9% to mid cap equity, 4.7% to small cap equity, 29.4% to domestic fixed income, 17.7% to international equity, and 0.1% to cash equivalents.
- Relative to September 30, 2011, the Retirement Plan had a higher allocation to large cap equity (39.3% vs. 38.5%), mid cap equity (8.9% vs. 8.7%), small cap equity (4.7% vs. 4.4%), and lower allocations to international equity (17.7% vs. 18.0%), and to fixed income (29.4% vs. 30.3%). Cash was unchanged at 0.1%.
- As of December 31, 2011, the allocations to large cap equity (39.3% vs. 39.0%), mid cap equity (8.9% vs. 8.0%), small cap equity (4.7% 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 (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 8.4% during the fourth quarter of 2011, and ranked in the 2nd percentile of the total fund universe. This return was above the benchmark return of 7.2%.
- Over the past year, the Retirement Plan's return of -0.8% trailed the 1.3% return of the Fund's benchmark and ranked in the 81st 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 4.5%, above the 4.0% return of the benchmark, and ranked in the 40th percentile of total funds. Results over 10 years were also above benchmark (5.2% vs. 4.7%) and ranked in the 49th percentile.

Equity Portfolio Performance

ICC Capital

- ICC Capital's portfolio returned 13.4%, which was above the 11.8% return of the S&P 500 and the 13.1% return of the Russell 1000® Value Index. ICC Capital's fourth quarter performance ranked in the 12th percentile in the universe of equity portfolios.
- Over the past year, ICC's return of -6.7% was significantly below the 2.1% return of S&P 500 and the 0.4% return of the Russell 1000® Value. The return ranked in the 92nd percentile.
- For the five-year period, ICC's return of -1.1% was better than the Russell 1000® Value Index return of -2.6%, but below the S&P 500 Index return of -0.3%, and ranked in the 81st percentile of large cap equity managers.
- During the past ten years, the manager exceeded the S&P 500 (3.5% versus 2.9%) but was below the Russell 1000® Value Index (3.5% versus 3.9%), ranking in the 64th percentile large cap of equity managers.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio returned 11.8% in the fourth quarter matching the return of the S&P 500 and ranked in the 44th percentile of large cap equity managers.
- Over the past year, the portfolio has returned 2.1%, matching the return of the S&P 500 and ranked in the 35th percentile.
- The portfolio has slightly exceeded the S&P 500 over most trailing time periods 3 years and longer.

Rhumblin Advisors – S&P 400 Mid Cap

- The mid cap index portfolio managed by Rhumblin returned 13.0% in the fourth quarter, matching the 13.0% return of the S&P 400 Mid Cap benchmark. The fourth quarter return ranked in the 43rd percentile of mid cap equity managers.

- Over the past year, the portfolio has returned -1.7% matching the index return and ranked in the 48th percentile.
- The portfolio has matched or exceeded the S&P 400 over all longer trailing time periods, extending to ten years.

Rhumblin Advisors – S&P 600 Small Cap

- The Rhumblin Advisors' small cap index portfolio returned 17.1% in the fourth quarter, marginally below the 17.2% return of the S&P 600 Small Cap benchmark. The fourth quarter return ranked in the 22nd percentile of small cap equity managers. Over the past year the fund's return of 1.1% better the benchmark return of 1.0%. The portfolio has matched or exceeded the S&P 600 over all longer trailing periods.

Rhumblin Advisors – ADR

- Rhumblin's fourth quarter international equity segment return of 6.6% was marginally below the return of the S&P ADR of 6.9% and ranked in the 15th percentile of the international equity universe. Over the past year the fund's return of -11.6 was also below the benchmark return of -10.7%.

Fixed Income Portfolio Performance

Rhumblin Barclays U.S. Aggregate

- The Rhumblin fixed income index account returned 0.9% in the fourth quarter, slightly below the Barclays U.S. Aggregate return of 1.1% and ranked in the 89th percentile of fixed income portfolios.
- Over the past year, the account has returned 7.7%, slightly below the return of the Barclays U.S. Aggregate, 7.8%, and ranked in the 44th percentile of fixed income portfolios. Over the past four years, the portfolio returned 6.5%, slightly above the index return of 6.4% and ranked in the 68th percentile.

Wellington Management

- The Wellington Management portfolio fourth quarter return of 0.9% ranked in the 90th percentile in the universe of fixed income portfolios, and trailed the benchmark return of 1.1%. (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 7.9% was marginally above the 7.8% return of the benchmark and ranked in the 35th 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 6.6% in the fourth quarter, below the 6.9% return of the S&P ADR Index and ranked in the 15th percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned -11.6%, below the -10.7% return of the S&P ADR Index and ranked in the 43rd percentile.

Wentworth Hauser

- The Wentworth Hauser portfolio returned 11.3% in the fourth quarter, which was significantly above the 3.4% return of the MSCI EAFE Index and ranked in the 1st percentile of international equity managers.
- Over the past year, Wentworth's return of -13.2% is below the -11.7% return of the MSCI EAFE and ranked in the 53rd percentile.
- For the five-year period, Wentworth's return of 3.6% significantly exceeded the MSCI EAFE return of -4.3% and ranked in the 28th percentile of international equity managers.
- For the seven-year period, Wentworth's return of 10.4% also significantly exceeded the MSCI EAFE return of 2.2% and ranked in the 23rd percentile.

Investment Management Fee Summary

- In the fourth quarter of 2011, 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.

Miami Beach Employees' Retirement Plan
Asset Allocation by Manager As of December 31, 2011

	Total Market Value	% of Portfolio	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Fixed Income	International Equity	Cash
Total Fund								
Domestic Equity								
Large Cap Equity								
ICC Capital	\$43,993,901	11.0%	\$43,993,901					
Rhumblin 500	\$113,645,217	28.4%	\$113,645,217					
Mid Cap Equity								
Rhumblin 400	\$35,554,064	8.9%		\$35,554,064				
Small Cap Equity								
Rhumblin 600	\$18,685,851	4.7%			\$18,685,851			
Fixed Income								
Rhumblin Aggregate	\$40,592,151	10.1%				\$40,592,151		
Wellington Management	\$77,256,942	19.3%				\$77,256,942		
International Equity								
Rhumblin ADR	\$32,285,462	8.1%					\$32,285,462	
Wentworth Hauser	\$38,563,073	9.6%					\$38,563,073	
Trust Account	\$266,808	0.1%						\$266,808
Total	\$400,843,470	100.0%	\$157,639,118	\$35,554,064	\$18,685,851	\$117,849,093	\$70,848,535	\$266,808
Percent of Total			39.3%	8.9%	4.7%	29.4%	17.7%	0.1%
Difference from Target (%)			0.3%	0.9%	0.7%	-1.6%	-0.3%	0.1%
Difference from Target (\$)			\$1,310,165	\$3,486,587	\$2,652,113	-\$6,412,383	-\$1,303,290	\$266,808

Miami Beach Employees' Retirement Plan
Analysis of Changes in Market Value of Assets

Quarterly Cash Flow Summary Ending December 31, 2011

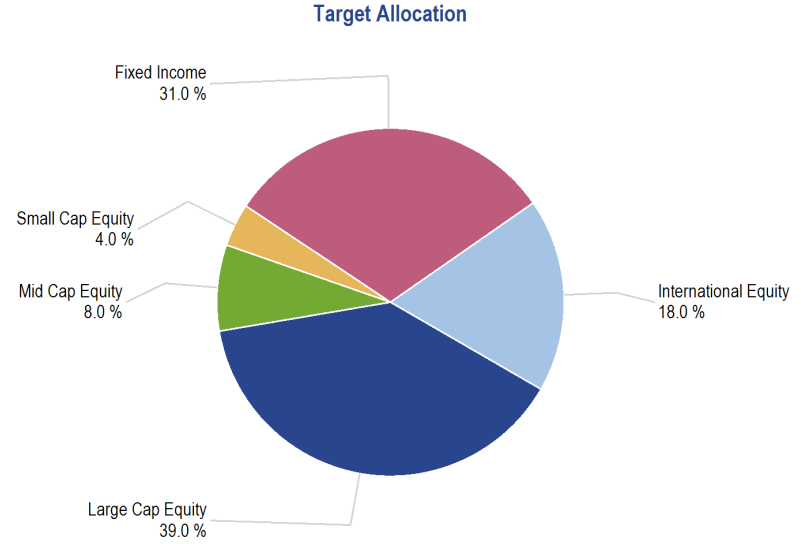
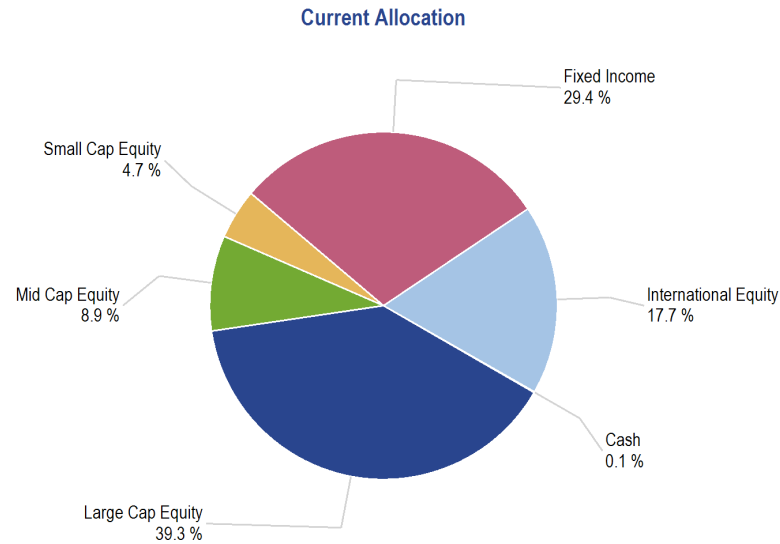
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value	Quarter Return
ICC Capital	\$38,808,843	\$0	\$0	\$0	\$5,185,058	\$43,993,901	13.4%
Rhumblin 500	\$100,488,506	-\$5,800,000	\$7,000,000	\$1,200,000	\$11,956,711	\$113,645,217	11.8%
Rhumblin 400	\$31,476,964	\$0	\$0	\$0	\$4,077,100	\$35,554,064	13.0%
Rhumblin 600	\$15,954,261	\$0	\$0	\$0	\$2,731,591	\$18,685,851	17.1%
Rhumblin Aggregate	\$33,175,561	\$0	\$7,035,393	\$7,035,393	\$381,197	\$40,592,151	0.9%
Wellington Management	\$76,551,038	\$0	\$0	\$0	\$705,903	\$77,256,942	0.9%
Rhumblin ADR	\$30,287,956	\$0	\$0	\$0	\$1,997,506	\$32,285,462	6.6%
Wentworth Hauser	\$34,652,283	\$0	\$0	\$0	\$3,910,790	\$38,563,073	11.3%
Trust Account	\$272,475	-\$17,511,863	\$17,506,167	-\$5,697	\$30	\$266,808	--
Total	\$361,667,887	-\$23,311,863	\$31,541,560	\$8,229,697	\$30,945,886	\$400,843,470	--

Summary of Cash Flows Ending December, 31, 2011

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$361,667,887	\$415,599,110	\$311,086,257	\$290,041,700	\$204,784,524	\$175,048,307
- Withdrawals	-\$23,311,863	-\$49,104,436	-\$174,426,498	-\$247,732,993	-\$325,355,100	-\$405,399,169
- Fees	-\$62,163	-\$490,163	-\$1,868,597	-\$3,392,404	-\$4,541,200	-\$5,768,982
+ Contributions	\$31,541,560	\$36,545,270	\$109,400,785	\$220,381,543	\$319,393,847	\$393,983,948
= Net Cash Flow	\$8,229,697	-\$12,559,167	-\$65,025,713	-\$27,351,449	-\$5,961,254	-\$11,415,221
+ Net Investment Change	\$30,945,886	-\$2,196,473	\$154,782,926	\$138,153,219	\$202,020,199	\$237,210,384
= Ending Market Value	\$400,843,470	\$400,843,470	\$400,843,470	\$400,843,470	\$400,843,470	\$400,843,470
Net Change	\$39,175,583	-\$14,755,640	\$89,757,213	\$110,801,770	\$196,058,946	\$225,795,163

Miami Beach Employees' Retirement Plan

Actual & Target Asset Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Target Ranges
■ Large Cap Equity	\$157,639,118	39.3%	39.0%	\$1,310,165	0.0% - 60.0%
■ Mid Cap Equity	\$35,554,064	8.9%	8.0%	\$3,486,587	0.0% - 10.0%
■ Small Cap Equity	\$18,685,851	4.7%	4.0%	\$2,652,113	0.0% - 5.0%
■ Fixed Income	\$117,849,093	29.4%	31.0%	-\$6,412,383	0.0% - 100.0%
■ International Equity	\$70,848,535	17.7%	18.0%	-\$1,303,290	0.0% - 20.0%
■ Cash	\$266,808	0.1%	0.0%	\$266,808	0.0% - 100.0%
Total	\$400,843,470	100.0%	100.0%		

Miami Beach Employees' Retirement Plan

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

Name	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	8.4%	2	-0.8%	81	-0.8%	81	6.6%	62	12.4%	29	1.2%	44	2.7%	41	4.5%	40	5.2%	49	7.7%	Jan-94
<i>Fund Benchmark</i>	7.2%	14	1.3%	54	1.3%	54	7.3%	45	11.8%	35	1.4%	42	2.3%	50	4.0%	60	4.7%	65	7.3%	Jan-94
<i>IF All DB Gross Median</i>	5.8%		1.7%		1.7%		7.0%		10.8%		0.9%		2.3%		4.3%		5.0%		7.4%	Jan-94
Domestic Equity																				
Large Cap Equity																				
ICC Capital	13.4%	12	-6.7%	92	-6.7%	92	3.0%	94	10.9%	88	-3.6%	87	-1.1%	81	2.3%	81	3.5%	64	8.8%	Oct-93
<i>Russell 1000 Value</i>	13.1%	15	0.4%	54	0.4%	54	7.7%	51	11.5%	82	-3.2%	83	-2.6%	94	1.9%	88	3.9%	54	8.0%	Oct-93
<i>S&P 500</i>	11.8%	42	2.1%	35	2.1%	35	8.4%	38	14.1%	52	-1.6%	60	-0.3%	68	2.6%	75	2.9%	81	7.7%	Oct-93
<i>US Large Cap Equity Median</i>	11.5%		0.7%		0.7%		7.7%		14.2%		-1.2%		0.5%		3.5%		4.0%		8.4%	Oct-93
Rhumblin 500	11.8%	44	2.1%	35	2.1%	35	8.4%	38	14.1%	52	-1.5%	56	-0.1%	63	2.8%	69	3.0%	76	5.4%	Apr-97
<i>S&P 500</i>	11.8%	42	2.1%	35	2.1%	35	8.4%	38	14.1%	52	-1.6%	60	-0.3%	68	2.6%	75	2.9%	81	5.4%	Apr-97
<i>US Large Cap Equity Median</i>	11.5%		0.7%		0.7%		7.7%		14.2%		-1.2%		0.5%		3.5%		4.0%		6.7%	Apr-97
Mid Cap Equity																				
Rhumblin 400	13.0%	43	-1.7%	48	-1.7%	48	11.6%	42	19.6%	46	2.3%	33	3.4%	40	5.7%	44	7.1%	51	8.3%	Jun-98
<i>S&P 400 MidCap</i>	13.0%	41	-1.7%	50	-1.7%	50	11.6%	43	19.6%	47	2.2%	36	3.3%	44	5.6%	47	7.0%	54	8.2%	Jun-98
<i>US Mid Cap Equity Median</i>	12.5%		-1.8%		-1.8%		11.0%		19.5%		1.1%		2.9%		5.4%		7.1%		--	Jun-98
Small Cap Equity																				
Rhumblin 600	17.1%	22	1.1%	25	1.1%	25	12.9%	35	16.9%	68	2.6%	40	2.0%	50	--	--	--	--	2.0%	Jan-07
<i>S&P 600 SmallCap</i>	17.2%	22	1.0%	25	1.0%	25	13.0%	34	17.0%	68	2.5%	41	1.9%	50	4.1%	61	6.8%	64	1.9%	Jan-07
<i>US Small Cap Equity Median</i>	15.1%		-2.6%		-2.6%		11.5%		18.9%		1.7%		1.9%		4.9%		7.4%		1.9%	Jan-07
Fixed Income																				
Rhumblin Aggregate	0.9%	89	7.7%	44	7.7%	44	7.3%	58	7.0%	79	6.5%	68	--	--	--	--	--	--	7.1%	Jul-07
<i>Barclays Capital Aggregate</i>	1.1%	68	7.8%	40	7.8%	40	7.2%	65	6.8%	82	6.4%	72	6.5%	68	5.6%	71	5.8%	74	7.0%	Jul-07
<i>US Core (Gov/Corp/Mtg)</i>	1.2%		7.6%		7.6%		7.5%		8.1%		6.9%		6.9%		5.9%		6.1%		7.4%	Jul-07
<i>Fixed Income Median</i>																				

Miami Beach Employees' Retirement Plan

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

Name	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	0.9%	90	7.9%	35	7.9%	35	8.4%	13	10.4%	12	6.8%	57	6.7%	61	5.8%	60	6.1%	53	6.4%	Oct-93
Barclays Capital Aggregate	1.1%	68	7.8%	40	7.8%	40	7.2%	65	6.8%	82	6.4%	72	6.5%	68	5.6%	71	5.8%	74	6.2%	Oct-93
US Core (Gov/Corp/Mtg)	1.2%		7.6%		7.6%		7.5%		8.1%		6.9%		6.9%		5.9%		6.1%		6.4%	Oct-93
Fixed Income Median																				
International Equity																				
Rhumbline ADR	6.6%	15	-11.6%	43	-11.6%	43	--	--	--	--	--	--	--	--	--	--	--	--	-3.1%	Apr-10
S&P ADR Index	6.9%	12	-10.7%	32	-10.7%	32	-2.0%	64	--	--	--	--	--	--	--	--	--	--	-2.7%	Apr-10
Global Developed xUS Equity	3.9%		-12.9%		-12.9%		-0.1%		13.1%		-5.6%		-2.1%		4.5%		8.1%		-1.0%	Apr-10
Median																				
Wentworth Hauser	11.3%	1	-13.2%	53	-13.2%	53	1.5%	39	17.0%	37	-4.3%	34	3.6%	28	10.4%	23	--	--	14.0%	Oct-03
MSCI EAFE Gross	3.4%	55	-11.7%	44	-11.7%	44	-2.3%	69	8.2%	75	-7.9%	72	-4.3%	72	2.2%	69	5.1%	80	6.2%	Oct-03
Global Developed xUS Equity	3.9%		-12.9%		-12.9%		-0.1%		13.1%		-5.6%		-2.1%		4.5%		8.1%		8.0%	Oct-03
Median																				

Miami Beach Employees' Retirement Plan

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

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

Miami Beach Employees' Retirement Plan

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

Name	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	8.4	-0.8	-0.8	6.6	12.4	1.2	2.7	4.5	5.2
<i>Fund Benchmark</i>	<u>7.2</u>	<u>1.3</u>	<u>1.3</u>	<u>7.3</u>	<u>11.8</u>	<u>1.4</u>	<u>2.3</u>	<u>4.0</u>	<u>4.7</u>
Over/Under	1.2	-2.2	-2.2	-0.7	0.5	-0.1	0.3	0.6	0.5
Domestic Equity									
Large Cap Equity									
ICC Capital	13.4	-6.7	-6.7	3.0	10.9	-3.6	-1.1	2.3	3.5
<i>Russell 1000 Value</i>	<u>13.1</u>	<u>0.4</u>	<u>0.4</u>	<u>7.7</u>	<u>11.5</u>	<u>-3.2</u>	<u>-2.6</u>	<u>1.9</u>	<u>3.9</u>
Over/Under	0.3	-7.1	-7.1	-4.7	-0.7	-0.3	1.5	0.4	-0.4
Rhumblin 500	11.8	2.1	2.1	8.4	14.1	-1.5	-0.1	2.8	3.0
<i>S&P 500</i>	<u>11.8</u>	<u>2.1</u>	<u>2.1</u>	<u>8.4</u>	<u>14.1</u>	<u>-1.6</u>	<u>-0.3</u>	<u>2.6</u>	<u>2.9</u>
Over/Under	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1
Mid Cap Equity									
Rhumblin 400	13.0	-1.7	-1.7	11.6	19.6	2.3	3.4	5.7	7.1
<i>S&P 400 MidCap</i>	<u>13.0</u>	<u>-1.7</u>	<u>-1.7</u>	<u>11.6</u>	<u>19.6</u>	<u>2.2</u>	<u>3.3</u>	<u>5.6</u>	<u>7.0</u>
Over/Under	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Small Cap Equity									
Rhumblin 600	17.1	1.1	1.1	12.9	16.9	2.6	2.0	--	--
<i>S&P 600 SmallCap</i>	<u>17.2</u>	<u>1.0</u>	<u>1.0</u>	<u>13.0</u>	<u>17.0</u>	<u>2.5</u>	<u>1.9</u>	<u>4.1</u>	<u>6.8</u>
Over/Under	-0.1	0.0	0.0	0.0	-0.1	0.0	0.1		
Fixed Income									
Rhumblin Aggregate	0.9	7.7	7.7	7.3	7.0	6.5	--	--	--
<i>Barclays Capital Aggregate</i>	<u>1.1</u>	<u>7.8</u>	<u>7.8</u>	<u>7.2</u>	<u>6.8</u>	<u>6.4</u>	<u>6.5</u>	<u>5.6</u>	<u>5.8</u>
Over/Under	-0.2	-0.1	-0.1	0.1	0.3	0.1			
Wellington Management	0.9	7.9	7.9	8.4	10.4	6.8	6.7	5.8	6.1
<i>Barclays Capital Aggregate</i>	<u>1.1</u>	<u>7.8</u>	<u>7.8</u>	<u>7.2</u>	<u>6.8</u>	<u>6.4</u>	<u>6.5</u>	<u>5.6</u>	<u>5.8</u>
Over/Under	-0.2	0.1	0.1	1.2	3.6	0.4	0.2	0.2	0.3
International Equity									
Rhumblin ADR	6.6	-11.6	-11.6	--	--	--	--	--	--
<i>S&P ADR Index</i>	<u>6.9</u>	<u>-10.7</u>	<u>-10.7</u>	<u>-2.0</u>	--	--	--	--	--
Over/Under	-0.3	-0.9	-0.9						

Miami Beach Employees' Retirement

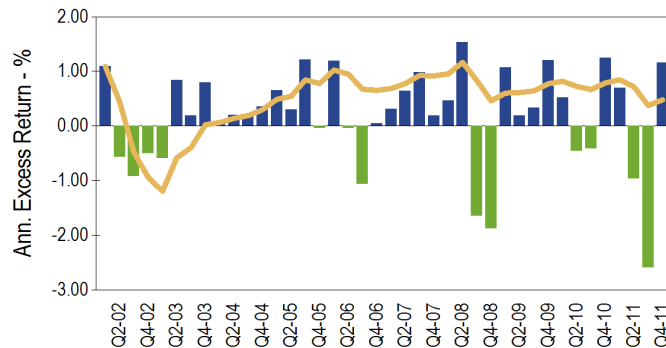
Cumulative Performance Results by Manager - Net of Fees Ending December 31, 2011

Name	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	-7.0	-7.0	2.7	10.5	-3.9	-1.5	2.0	3.1
Russell 1000 Value	13.1	0.4	0.4	7.7	11.5	-3.2	-2.6	1.9	3.9
S&P 500	11.8	2.1	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9
Rhumblin 500	11.8	2.1	2.1	8.4	14.1	-1.5	-0.1	2.7	3.0
S&P 500	11.8	2.1	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9
Mid Cap Equity									
Rhumblin 400	12.9	-1.7	-1.7	11.5	19.5	2.3	3.4	5.6	7.0
S&P 400 MidCap	13.0	-1.7	-1.7	11.6	19.6	2.2	3.3	5.6	7.0
Small Cap Equity									
Rhumblin 600	17.1	1.0	1.0	12.9	16.9	2.5	2.0	--	--
S&P 600 SmallCap	17.2	1.0	1.0	13.0	17.0	2.5	1.9	4.1	6.8
Fixed Income									
Rhumblin Aggregate	0.9	7.7	7.7	7.3	7.0	6.4	--	--	--
Barclays Capital Aggregate	1.1	7.8	7.8	7.2	6.8	6.4	6.5	5.6	5.8
Wellington Management	0.9	7.7	7.7	8.2	10.2	6.6	6.5	5.6	5.8
Barclays Capital Aggregate	1.1	7.8	7.8	7.2	6.8	6.4	6.5	5.6	5.8
International Equity									
Rhumblin ADR	6.6	-11.6	-11.6	--	--	--	--	--	--
S&P ADR Index	6.9	-10.7	-10.7	-2.0	--	--	--	--	--
Wentworth Hauser	11.2	-13.9	-13.9	0.7	16.0	-5.1	2.7	9.4	--
MSCI EAFE Gross	3.4	-11.7	-11.7	-2.3	8.2	-7.9	-4.3	2.2	5.1

Miami Beach Employees' Retirement Plan

Total Fund Performance & Characteristics

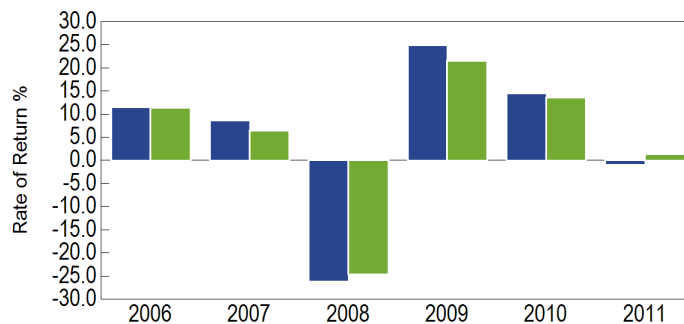
Annualized Excess Performance



Quarterly Performance

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

Return Summary
Ending December 31, 2011



■ Total Fund
■ Fund Benchmark

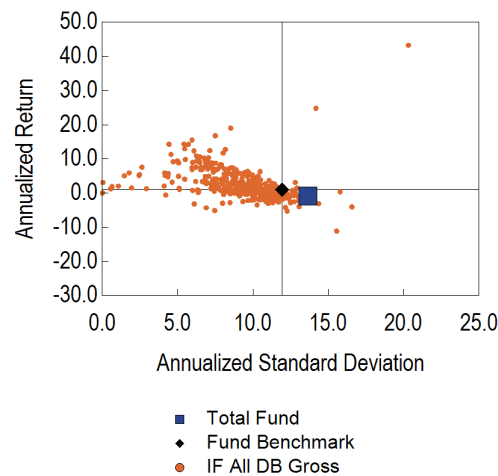
Top Holdings

EXXON MOBIL	1.47%
APPLE	1.33%
BHP BILLITON ADR 1:2	1.25%
CHEVRON	1.23%
CANADIAN NATIONAL RY.	1.21%
BRITISH AMER.TOBACCO ADR 1:2	1.03%
PFIZER	1.02%
PROCTER & GAMBLE	0.91%
SCHLUMBERGER	0.87%
JP MORGAN CHASE & CO.	0.87%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,703	2,946
Weighted Avg. Market Cap. (\$B)	59.39	76.56
Median Market Cap. (\$B)	3.06	0.89
Price To Earnings	15.52	15.89
Price To Book	2.89	3.37
Price To Sales	2.21	2.38
Return on Equity (%)	19.40	18.86
Yield (%)	2.31	2.04
Beta	0.74	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.67	11.32
Materials	8.08	4.03
Industrials	12.65	11.31
Consumer Discretionary	9.69	11.66
Consumer Staples	9.98	9.96
Health Care	10.13	11.84
Financials	15.15	14.95
Information Technology	13.82	18.34
Telecommunications	3.27	2.68
Utilities	3.50	3.92
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	59.39	76.56
Median Market Cap. (\$B)	3.06	0.89
Large Cap. (%)	35.74	40.92
Medium/Large Cap. (%)	24.93	25.31
Medium Cap. (%)	17.37	16.87
Medium/Small Cap. (%)	14.06	9.81
Small Cap. (%)	7.90	7.10

Annualized Return vs. Annualized Standard Deviation
1 Year Ending December 31, 2011



389 Portfolios

Miami Beach Employees' Retirement Plan

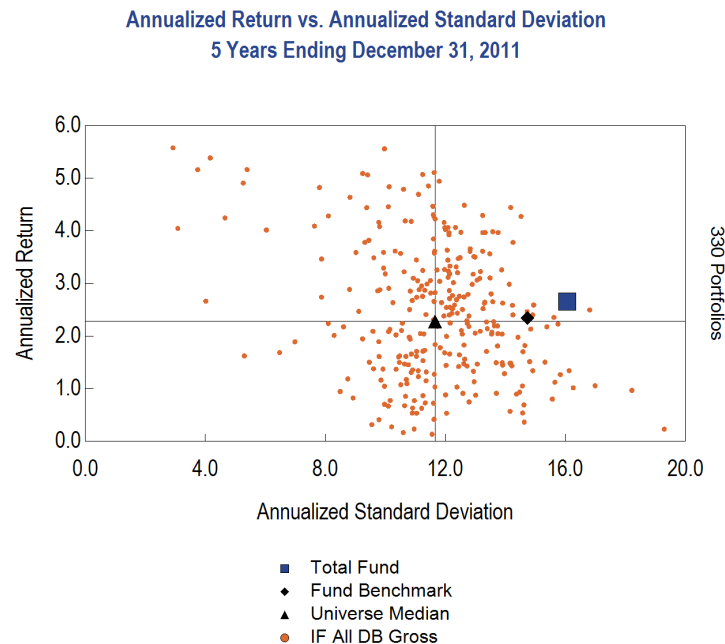
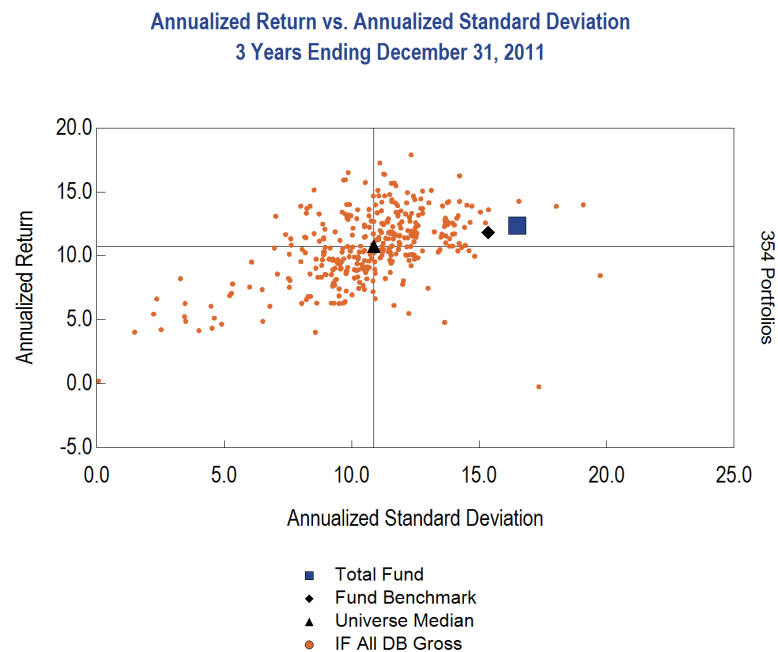
Total Fund Performance & Characteristics

Name	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Fund	8.4%	2	-0.8%	81	-0.8%	81	6.6%	62	12.4%	29	1.2%	44	2.7%	41	4.5%	40	5.2%	49
<i>Fund Benchmark</i>	7.2%	14	1.3%	54	1.3%	54	7.3%	45	11.8%	35	1.4%	42	2.3%	50	4.0%	60	4.7%	65
<i>IF All DB Gross Median</i>	5.8%		1.7%		1.7%		7.0%		10.8%		0.9%		2.3%		4.3%		5.0%	

Name	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Total Fund	-0.8%	81	-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
<i>Fund Benchmark</i>	1.3%	54	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>	1.7%		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



Risk vs. Return for 3 Years Ending December 31, 2011

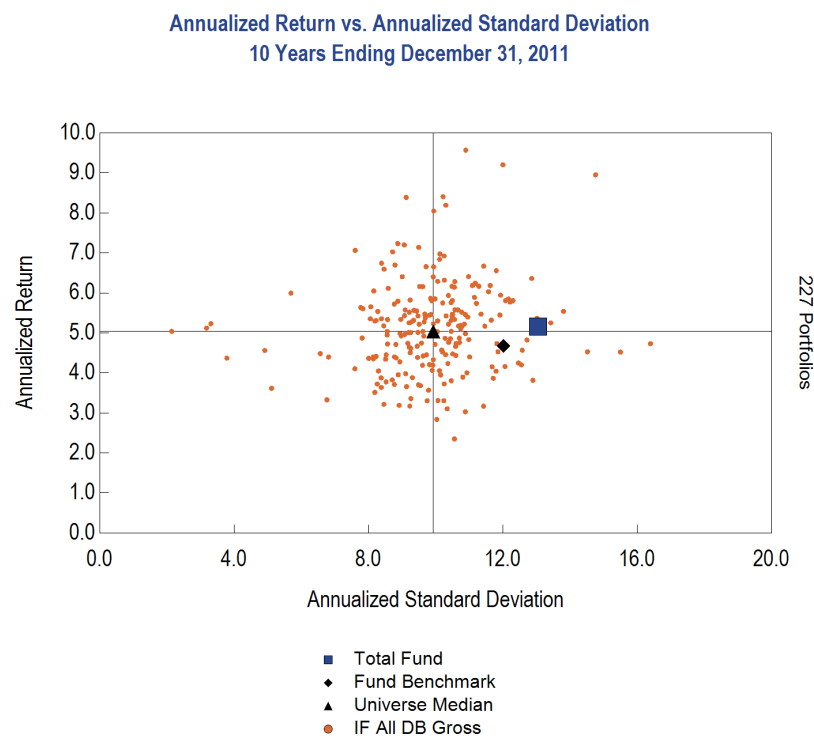
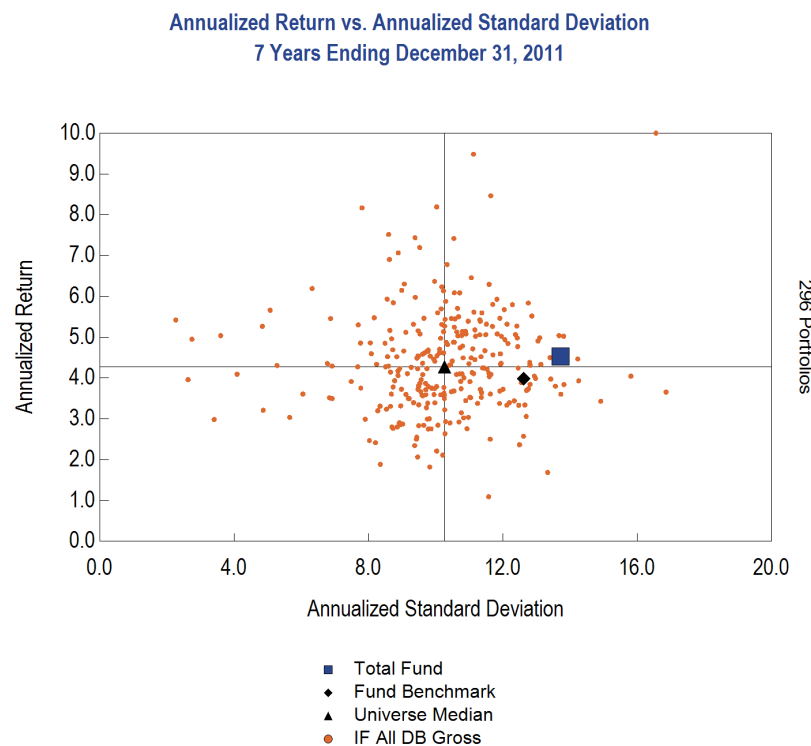
Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	12.4%	29	16.5%
Fund Benchmark	11.8%	35	15.3%
Median for this Universe	10.8%		10.9%

Risk vs. Return for 5 Years Ending December 31, 2011

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	2.7%	41	16.1%
Fund Benchmark	2.3%	50	14.7%
Median for this Universe	2.3%		11.7%

Total Fund Risk/Reward

Seven and Ten Year Risk Reward



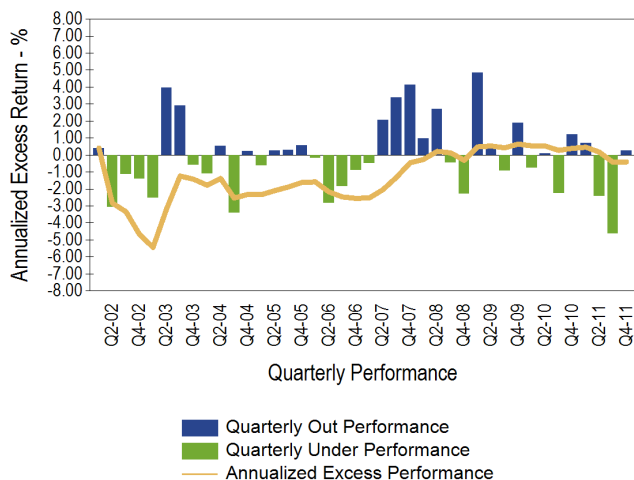
Risk vs. Return for 7 Years Ending December 31, 2011

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	4.5%	40	13.7%
Fund Benchmark	4.0%	60	12.6%
Median for this Universe	4.3%		10.3%

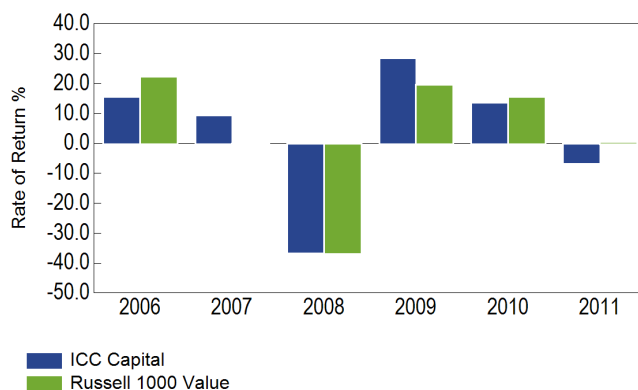
Risk vs. Return for 10 Years Ending December 31, 2011

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.2%	49	13.0%
Fund Benchmark	4.7%	65	12.0%
Median for this Universe	5.0%		9.9%

Annualized Excess Performance



Return Summary Ending December 31, 2011



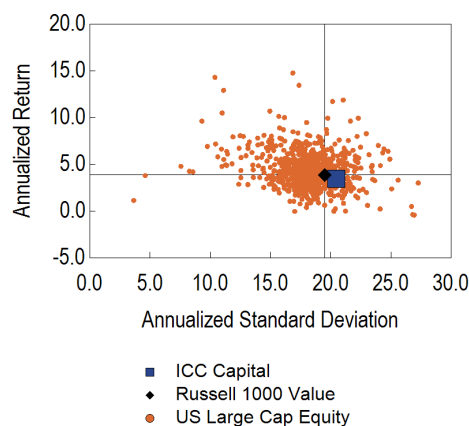
Top Holdings

CORN PRODUCTS INTL.	3.08%
CHEVRON	2.90%
CBS 'B'	2.79%
HOME DEPOT	2.77%
PFIZER	2.75%
JP MORGAN CHASE & CO.	2.72%
MICRON TECHNOLOGY	2.54%
BAXTER INTL.	2.51%
INTEL	2.47%
VERIZON COMMUNICATIONS	2.46%

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	55	656
Weighted Avg. Market Cap. (\$B)	40.26	71.12
Median Market Cap. (\$B)	15.29	4.61
Price To Earnings	12.35	13.56
Price To Book	1.95	1.78
Price To Sales	1.42	1.75
Return on Equity (%)	14.69	13.31
Yield (%)	2.20	2.58
Beta	0.99	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.81	12.34
Materials	3.43	2.65
Industrials	12.13	9.22
Consumer Discretionary	13.73	8.91
Consumer Staples	7.22	8.15
Health Care	11.76	12.87
Financials	14.78	24.39
Information Technology	14.39	8.87
Telecommunications	4.30	4.81
Utilities	4.45	7.79
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	40.26	71.12
Median Market Cap. (\$B)	15.29	4.61
Large Cap. (%)	23.44	45.26
Medium/Large Cap. (%)	33.27	27.63
Medium Cap. (%)	22.80	15.68
Medium/Small Cap. (%)	18.95	10.26
Small Cap. (%)	1.54	1.17

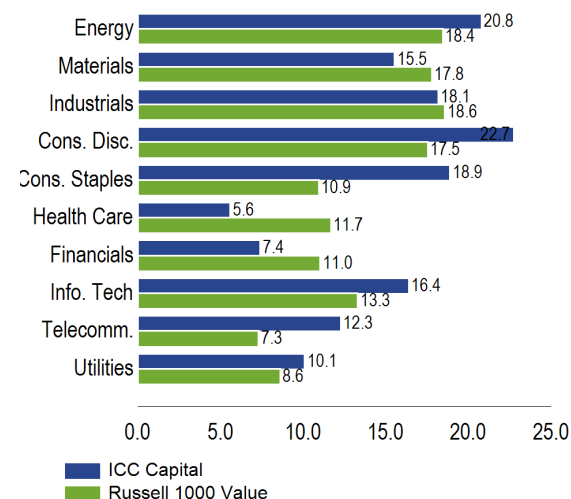
Annualized Return vs. Annualized Standard Deviation 10 Years Ending December 31, 2011



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	0.23%	0.26%	-0.03%	20.76%	18.43%	13.81%	12.34%
Materials	-0.04%	-0.08%	0.04%	15.51%	17.76%	3.43%	2.65%
Industrials	0.15%	-0.05%	0.20%	18.15%	18.55%	12.13%	9.22%
Cons. Disc.	0.77%	0.62%	0.15%	22.73%	17.52%	13.73%	8.91%
Cons. Staples	0.60%	0.58%	0.02%	18.86%	10.93%	7.22%	8.15%
Health Care	-0.78%	-0.78%	0.00%	5.57%	11.66%	11.76%	12.87%
Financials	-0.36%	-0.56%	0.20%	7.38%	11.02%	14.78%	24.39%
Info. Tech	0.49%	0.49%	0.01%	16.38%	13.28%	14.39%	8.87%
Telecomm.	0.26%	0.22%	0.04%	12.26%	7.28%	4.30%	4.81%
Utilities	0.21%	0.08%	0.13%	10.07%	8.60%	4.45%	7.79%
Cash	0.00%	0.00%	0.00%	--	--	0.00%	0.00%
Portfolio	1.54%	=	0.78%	+ 0.76%	14.72%	13.18%	100.00%
Method Effect					-1.36%	-0.07%	
Combined Performance					13.36%	13.11%	

Sector Returns (%) vs Russell 1000 Value



Cumulative Performance Results Ending December 31, 2011

Name	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%	12	-6.7%	92	-6.7%	92	3.0%	94	10.9%	88	-3.6%	87	-1.1%	81	2.3%	82	3.5%	64
Russell 1000 Value	13.1%	15	0.4%	54	0.4%	54	7.7%	51	11.5%	82	-3.2%	83	-2.6%	94	2.0%	88	3.9%	54
S&P 500	11.8%	42	2.1%	35	2.1%	35	8.4%	38	14.1%	52	-1.6%	60	-0.3%	68	2.6%	75	2.9%	81

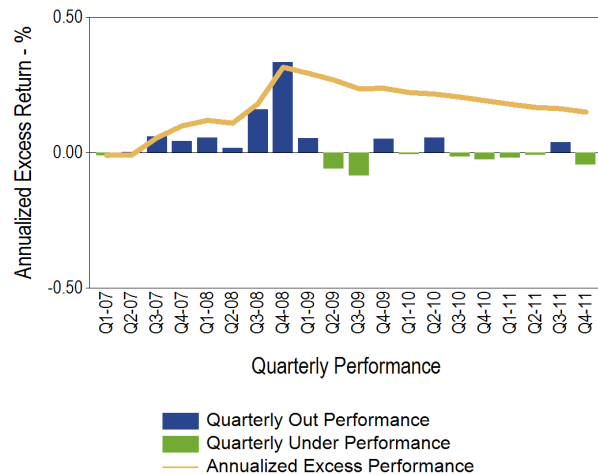
Calendar Performance Results Ending December 31, 2011

Name	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank
ICC Capital	-6.7%	92	-6.7%	92	13.7%	67	28.5%	46	-36.6%	49	9.3%	40	15.6%	44	7.5%	50	12.2%	49	33.9%	23
Russell 1000 Value	0.4%	54	0.4%	54	15.5%	44	19.7%	87	-36.8%	52	-0.2%	90	22.2%	8	7.1%	54	16.5%	19	30.0%	47
S&P 500	2.1%	35	2.1%	35	15.1%	50	26.5%	57	-37.0%	53	5.5%	65	15.8%	42	4.9%	75	10.9%	59	28.7%	57

Rhumblin Advisors S&P 500

\$113.6 Million and 28.4% of Fund

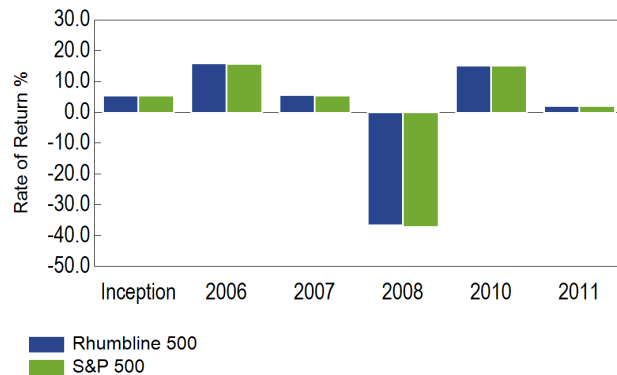
Annualized Excess Performance



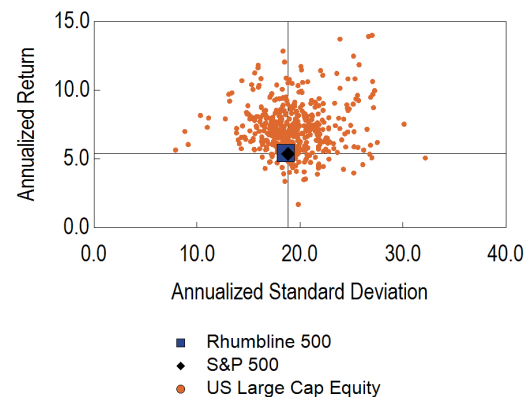
Top Holdings

EXXON MOBIL	3.57%
APPLE	3.31%
INTERNATIONAL BUS.MCHS.	1.90%
CHEVRON	1.86%
MICROSOFT	1.71%
GENERAL ELECTRIC	1.66%
PROCTER & GAMBLE	1.61%
AT&T	1.57%
JOHNSON & JOHNSON	1.57%
PFIZER	1.46%

Return Summary
Ending December 31, 2011



Annualized Return vs. Annualized Standard Deviation
14 Years 9 Months Ending December 31, 2011



Characteristics

	Portfolio	S&P 500
Number of Holdings	502	500
Weighted Avg. Market Cap. (\$B)	92.98	92.95
Median Market Cap. (\$B)	10.91	10.91
Price To Earnings	15.92	15.87
Price To Book	3.41	3.32
Price To Sales	2.34	2.22
Return on Equity (%)	23.07	22.30
Yield (%)	2.22	2.19
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.27	12.27
Materials	3.50	3.50
Industrials	10.69	10.69
Consumer Discretionary	10.68	10.67
Consumer Staples	11.53	11.54
Health Care	11.86	11.85
Financials	13.63	13.64
Information Technology	19.02	19.02
Telecommunications	2.96	2.96
Utilities	3.86	3.87
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	92.98	92.95
Median Market Cap. (\$B)	10.91	10.91
Large Cap. (%)	48.78	48.76
Medium/Large Cap. (%)	31.25	31.25
Medium Cap. (%)	17.52	17.54
Medium/Small Cap. (%)	2.40	2.40
Small Cap. (%)	0.04	0.04

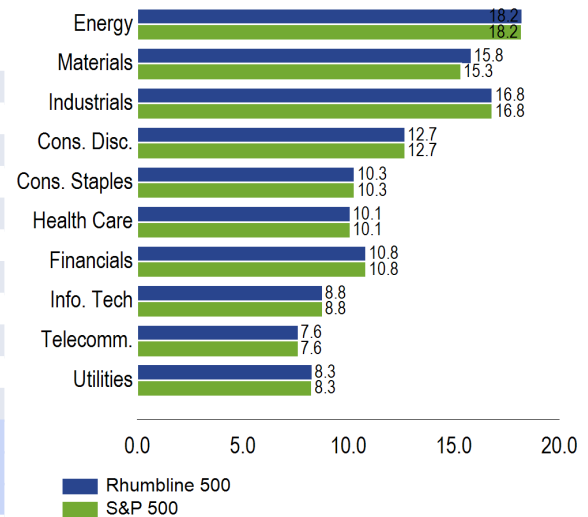
Rhumblin Advisors S&P 500

\$113.6 Million and 28.4% of Fund

Rhumblin 500 Performance Attribution vs. S&P 500

	Attribution Effects			Returns		Ending Sector Weights			
	Total	Selection	Allocation	Portfolio	Benchmark	Portfolio	Benchmark		
	Effects	Effect	Effect						
Energy	0.00%	0.00%	0.00%	18.21%	18.21%	12.27%	12.27%		
Materials	0.00%	0.02%	-0.02%	15.81%	15.32%	3.50%	3.50%		
Industrials	0.00%	0.00%	0.00%	16.81%	16.81%	10.69%	10.69%		
Cons. Disc.	0.00%	0.00%	0.00%	12.67%	12.68%	10.68%	10.67%		
Cons. Staples	0.00%	0.00%	0.00%	10.28%	10.29%	11.53%	11.54%		
Health Care	0.00%	0.00%	0.00%	10.08%	10.08%	11.86%	11.85%		
Financials	0.00%	0.00%	0.00%	10.83%	10.83%	13.63%	13.64%		
Info. Tech	0.00%	0.00%	0.00%	8.77%	8.77%	19.02%	19.02%		
Telecomm.	0.00%	0.00%	0.00%	7.62%	7.62%	2.96%	2.96%		
Utilities	0.00%	0.00%	0.00%	8.28%	8.26%	3.86%	3.87%		
Cash	0.00%	0.00%	--	--	--	--	--		
Portfolio	0.01%	=	0.02%	+	0.00%	11.91%	11.89%	100.00%	100.00%
Method Effect						-0.14%	-0.08%		
Combined Performance						11.77%	11.82%		

Sector Returns (%) vs S&P 500



Cumulative Performance Results Ending December 31, 2011

Name	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	11.8	44	2.1	35	2.1	35	8.4	38	14.1	52	-1.5	56	-0.1	63	2.8	69	3.0	76
S&P 500	11.8	42	2.1	35	2.1	35	8.4	38	14.1	52	-1.6	60	-0.3	68	2.6	75	2.9	81

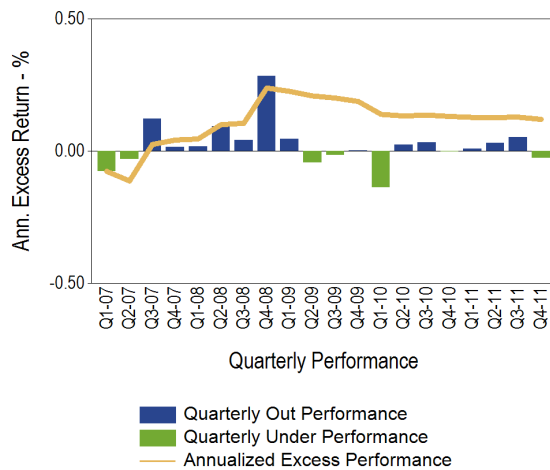
Calendar Year Performance Results Ending December 31, 2011

Name	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	Fiscal 2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Rhumblin 500	2.1	35	2.1	35	15.1	50	26.4	57	-36.6	49	5.6	64	15.9	42	4.9	75	10.9	60	28.6	58
S&P 500	2.1	35	2.1	35	15.1	50	26.5	57	-37.0	53	5.5	65	15.8	42	4.9	75	10.9	59	28.7	57

Rhumblin Advisors S&P 400

\$35.6 Million and 8.9% of Fund

Annualized Excess Performance



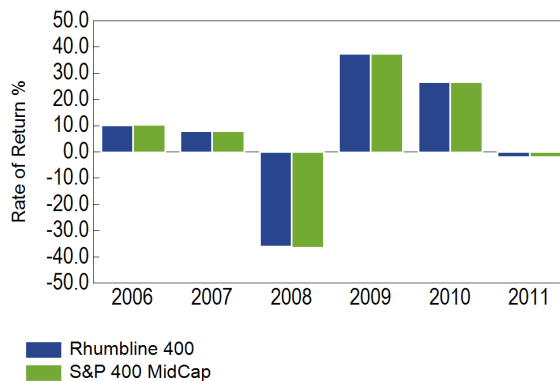
Top Holdings

SPDR S&P MIDCAP 400 ETF TST.	0.77%
KANSAS CTY.STHN.	0.71%
MONSTER BEVERAGE	0.66%
VERTEX PHARMS.	0.66%
AMETEK	0.64%
MACERICH	0.64%
CHURCH & DWIGHT CO.	0.63%
HENRY SCHEIN	0.56%
GREEN MNT.COF.ROASTERS	0.56%
FEDERAL REALTY INV.TST.	0.55%

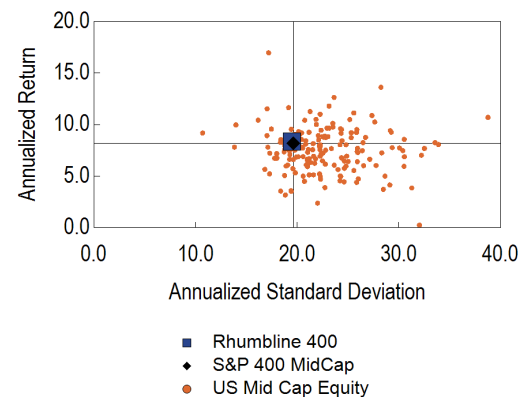
Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	401	400
Weighted Avg. Market Cap. (\$B)	3.46	3.40
Median Market Cap. (\$B)	2.54	2.54
Price To Earnings	19.73	18.15
Price To Book	2.91	2.86
Price To Sales	2.47	2.20
Return on Equity (%)	13.56	13.42
Yield (%)	1.50	1.46
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.97	7.02
Materials	6.74	6.77
Industrials	16.51	16.65
Consumer Discretionary	12.90	13.01
Consumer Staples	4.23	4.24
Health Care	10.02	10.08
Financials	21.24	20.63
Information Technology	15.03	15.21
Telecommunications	0.49	0.50
Utilities	5.86	5.88
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	3.46	3.40
Median Market Cap. (\$B)	2.54	2.54
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	17.08	16.30
Medium/Small Cap. (%)	66.03	66.45
Small Cap. (%)	16.89	17.24

Return Summary Ending December 31, 2011



Annualized Return vs. Annualized Standard Deviation 13 Years 7 Months Ending December 31, 2011



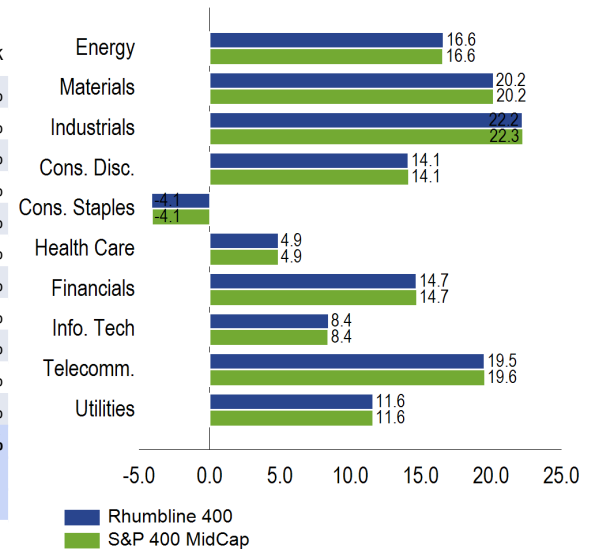
Rhumblin Advisors S&P 400

\$35.6 Million and 8.9% of Fund

Rhumblin 400 Performance Attribution vs. S&P 400 MidCap

	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.00%	0.00%	0.00%	16.61%	16.58%	6.97%	7.02%
Materials	0.00%	0.00%	0.00%	20.15%	20.18%	6.74%	6.77%
Industrials	-0.01%	-0.01%	0.00%	22.22%	22.27%	16.51%	16.65%
Cons. Disc.	0.00%	0.00%	0.00%	14.11%	14.14%	12.90%	13.01%
Cons. Staples	0.00%	0.00%	0.00%	-4.13%	-4.12%	4.23%	4.24%
Health Care	0.00%	0.00%	0.00%	4.86%	4.86%	10.02%	10.08%
Financials	0.00%	0.00%	0.00%	14.69%	14.71%	21.24%	20.63%
Info. Tech	0.00%	0.00%	0.00%	8.44%	8.42%	15.03%	15.21%
Telecomm.	0.00%	0.00%	0.00%	19.53%	19.55%	0.49%	0.50%
Utilities	0.00%	0.00%	0.00%	11.59%	11.60%	5.86%	5.88%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	-0.02%	=	-0.01%	+ 0.00%	12.99%	13.01%	100.00%
Method Effect					-0.04%	-0.03%	
Combined Performance					12.95%	12.98%	

Sector Returns (%) vs S&P 400 MidCap



Cumulative Performance Results Ending December 31, 2011

Name	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	13.0	43	-1.7	48	-1.7	48	11.6	42	19.6	46	2.3	33	3.4	40	5.7	44	7.1	51
S&P 400 MidCap	13.0	41	-1.7	50	-1.7	50	11.6	43	19.6	47	2.2	36	3.3	44	5.6	47	7.0	54

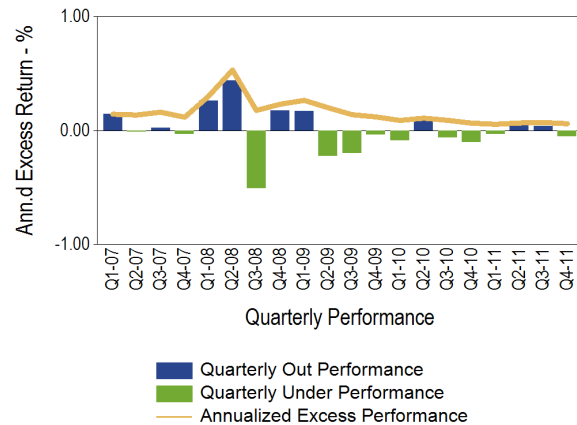
Calendar Performance Results Ending December 31, 2011

Name	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Rhumblin 400	-1.7	48	-1.7	48	26.6	37	37.4	49	-35.9	26	8.0	53	10.2	74	12.9	42	16.5	59	35.5	61
S&P 400 MidCap	-1.7	50	-1.7	50	26.6	36	37.4	49	-36.2	29	8.0	54	10.3	73	12.5	47	16.5	60	35.6	59

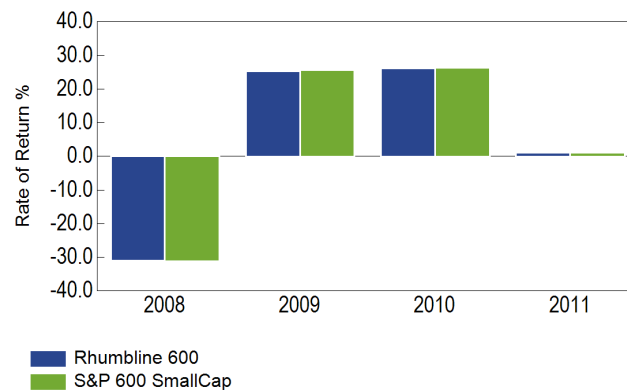
Rhumblin Advisors S&P 600

\$18.7 Million and 4.7% of Fund

Annualized Excess Performance



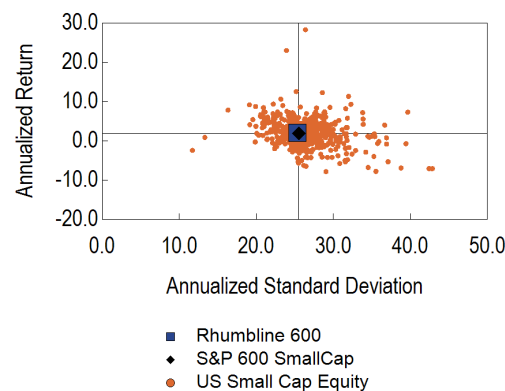
Return Summary Ending December 31, 2011



Top Holdings

ISHARES TST.S&P SML.CAP. 600	0.99%
HEALTHSPRING	0.80%
SALIX PHARMS.	0.62%
BIOMED REALTY TRUST	0.61%
QUESTCOR PHARMS.	0.57%
TANGER FAC.OUTLET CNTRS.	0.56%
PROASSURANCE	0.54%
PIEDMONT NATGS.	0.54%
CUBIST PHARMACEUTICALS	0.54%
DELPHI FINL.GP.'A'	0.53%

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2011



Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	601	600
Weighted Avg. Market Cap. (\$B)	1.25	1.18
Median Market Cap. (\$B)	0.67	0.67
Price To Earnings	18.58	18.70
Price To Book	2.62	2.71
Price To Sales	2.15	1.93
Return on Equity (%)	12.64	11.47
Yield (%)	1.23	1.20
Beta	0.99	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.96	3.98
Materials	4.94	5.01
Industrials	15.53	15.64
Consumer Discretionary	15.01	15.21
Consumer Staples	4.31	4.35
Health Care	11.29	11.32
Financials	19.39	19.58
Information Technology	19.40	19.71
Telecommunications	0.59	0.59
Utilities	4.60	4.61
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.25	1.18
Median Market Cap. (\$B)	0.67	0.67
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.99	0.00
Medium/Small Cap. (%)	15.82	15.76
Small Cap. (%)	83.19	84.24

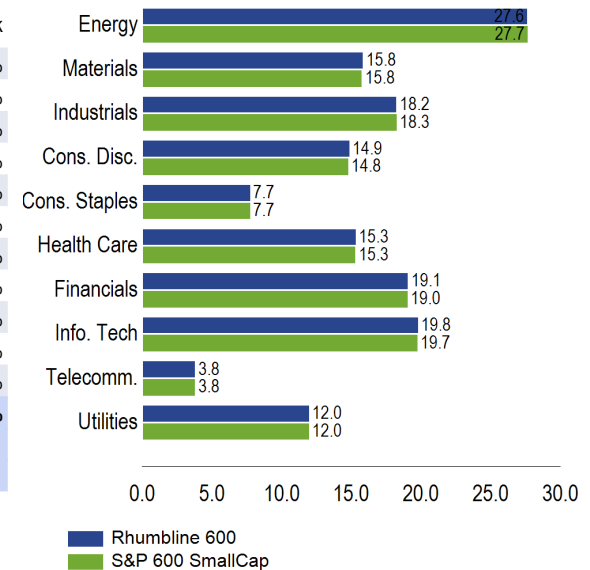
Rhumblin Advisors S&P 600

\$18.7 Million and 4.7% 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%	27.64%	27.65%	3.96%	3.98%
Materials	0.00%	0.00%	0.00%	15.85%	15.76%	4.94%	5.01%
Industrials	0.00%	0.00%	0.00%	18.24%	18.26%	15.53%	15.64%
Cons. Disc.	0.01%	0.01%	0.00%	14.88%	14.79%	15.01%	15.21%
Cons. Staples	0.00%	0.00%	0.00%	7.75%	7.74%	4.31%	4.35%
Health Care	0.00%	0.00%	0.00%	15.33%	15.30%	11.29%	11.32%
Financials	0.00%	0.00%	0.00%	19.07%	19.05%	19.39%	19.58%
Info. Tech	0.01%	0.01%	0.00%	19.79%	19.75%	19.40%	19.71%
Telecomm.	0.00%	0.00%	0.00%	3.81%	3.80%	0.59%	0.59%
Utilities	0.00%	0.00%	0.00%	11.97%	11.97%	4.60%	4.61%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	0.02%	=	0.03%	+	0.00%	17.20%	17.18%
Method Effect						-0.08%	-0.01%
Combined Performance						17.12%	17.17%

Sector Returns (%) vs S&P 600 SmallCap



Cumulative Performance Summary Results Ending December 31, 2011

Name	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 600	17.1	22	1.1	25	1.1	25	12.9	35	16.9	68	2.6	40	2.0	50	--	--	--	--
S&P 600 SmallCap	17.2	22	1.0	25	1.0	25	13.0	34	17.0	68	2.5	41	1.9	50	4.1	61	6.8	64

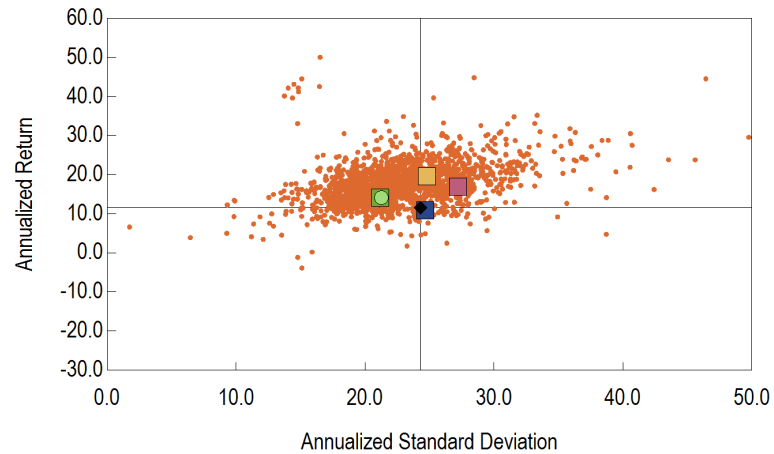
Calendar Year Performance Results Ending December 31, 2011

Name	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank
Rhumblin 600	1.1	25	26.2	62	25.3	78	-30.8	22	-0.2	59	--	--
S&P 600 SmallCap	1.0	25	26.3	61	25.6	78	-31.1	24	-0.3	60	15.1	52

Equity Risk/Reward vs. Universe

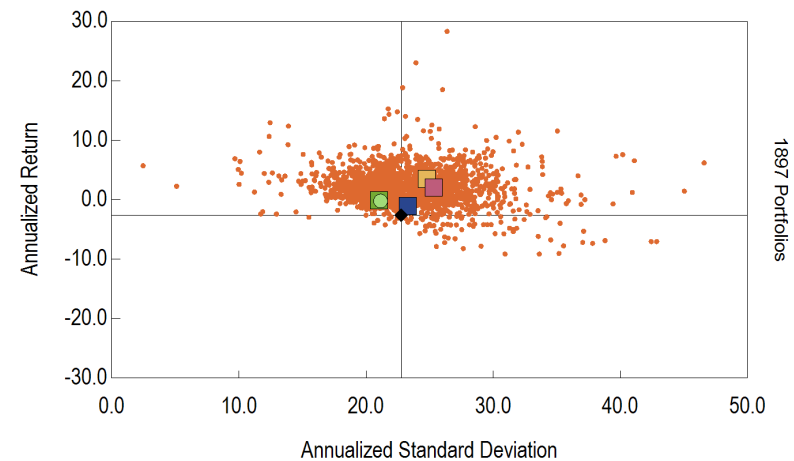
Total Equity Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



■ ICC Capital ■ Rhumblin 600 ● S&P 500
■ Rhumblin 500 ◆ Russell 1000 Value ● US Equity
■ Rhumblin 400

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



■ ICC Capital ■ Rhumblin 600 ● S&P 500
■ Rhumblin 500 ◆ Russell 1000 Value ● US Equity
■ Rhumblin 400

Risk vs. Return for 3 Years Ending December 31, 2011

Rank within US Equity (USD) (manager)	Annualized Return	Standard Deviation
ICC Capital	10.9%	24.7%
Rhumblin 500	14.1%	21.2%
Rhumblin 400	19.6%	24.8%
Rhumblin 600	16.9%	27.2%
Russell 1000 Value	11.5%	24.3%
S&P 500	14.1%	21.3%
Median for this Universe	16.8%	22.1%

Risk vs. Return for 5 Years Ending December 31, 2011

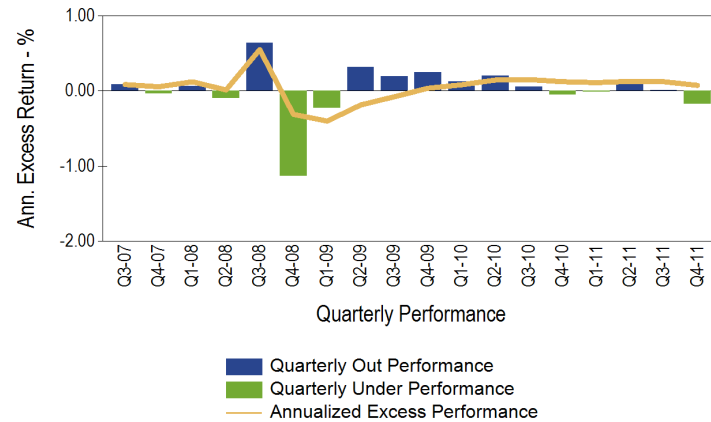
Rank within US Equity (USD) (manager)	Annualized Return	Standard Deviation
ICC Capital	-1.1%	23.3%
Rhumblin 500	-0.1%	21.0%
Rhumblin 400	3.4%	24.8%
Rhumblin 600	2.0%	25.3%
Russell 1000 Value	-2.6%	22.8%
S&P 500	-0.3%	21.1%
Median for this Universe	1.7%	23.2%

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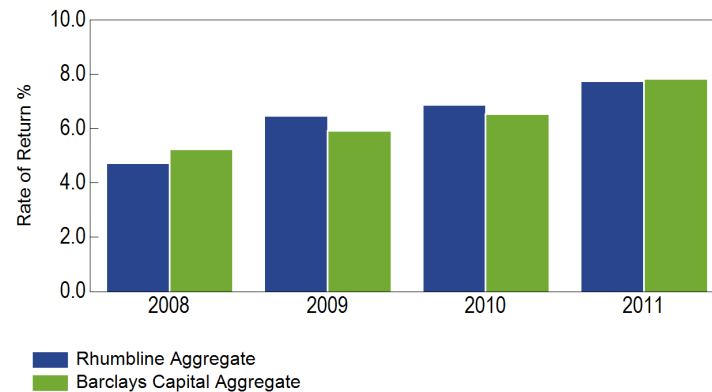
Rhumblin Advisors Barclays US Aggregate

\$40.6 Million and 10.1% of Fund

Annualized Excess Performance



Return Summary
Ending December 31, 2011



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Mkt Value	40,592,151	N/A
Eff Duration (Yrs.)	4.5	5.0
Wtd Avg. Yield (%)	4.4	2.2
Wtd Avg. Coupon (%)	5.0	4.0
Maturity	6.4	7.1
Quality	AAA/AA	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	20.6 %	19.9 %
Government	40.7	46.0
Mortgage	29.9	31.8
Foreign	4.8	0.0
Other/Cash**	4.0	2.3

Quality	Rhumblin	BC Aggregate
Govt/Agency	58.6 %	0.0 %
AAA	15.7	75.1
AA	3.8	5.1
A	10.7	10.7
BBB	10.7	9.1
BB	0.2	0.0
Less than BB	0.1	0.0
Not Rated	0.2	0.0
Other	0.0	0.0

Rhumblin Advisors Barclays US Aggregate

\$40.6 Million and 10.1% of Fund

Cumulative Performance Results Ending December 31, 2011

Name	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 Aggregate	0.9	89	7.7	44	7.7	44	7.3	58	7.0	79	6.5	68	--	--	--	--	--	--
Barclays Capital Aggregate	1.1	68	7.8	40	7.8	40	7.2	65	6.8	82	6.4	72	6.5	68	5.6	71	5.8	74

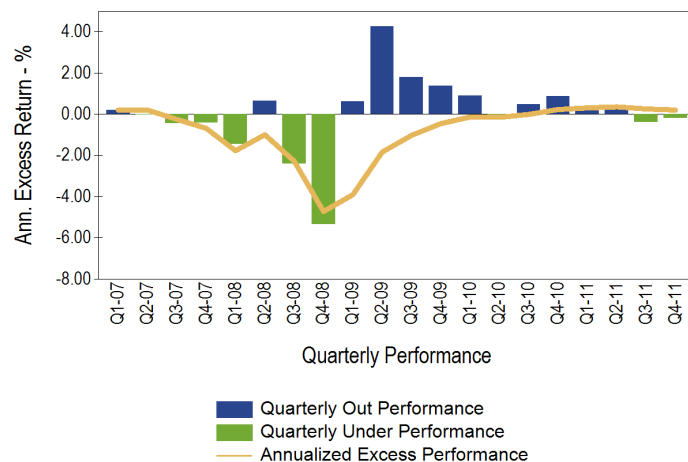
Calendar Year Performance Results Ending December 31, 2011

Name	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Rhumblin Aggregate	7.7	44	7.7	44	6.9	64	6.5	81	4.7	40	--	--
Barclays Capital Aggregate	7.8	40	7.8	40	6.5	77	5.9	85	5.2	35	7.0	44

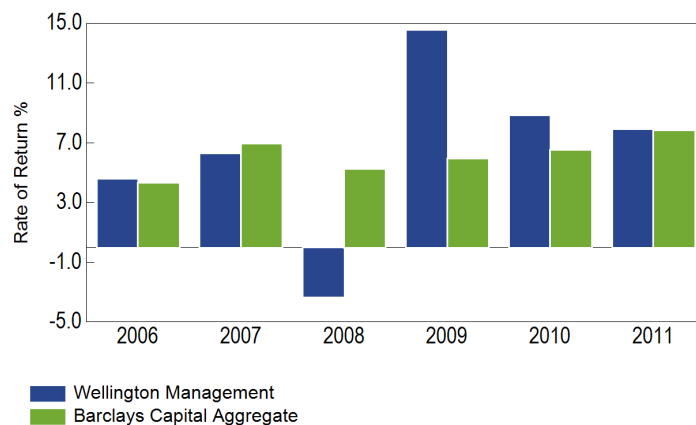
Wellington Management

\$77.3 Million and 19.3% of Fund

Annualized Excess Performance



Return Summary
Ending December 31, 2011



Portfolio Characteristics	Wellington Mgmt.	Barclays Aggregate
Mkt Value	77,342,982	N/A
Eff Duration (Yrs.)	4.30	5.0
Wtd Avg. Yield (%)	3.10	2.2
Wtd Avg. Coupon (%)	3.50	4.0
Maturity	8.00	7.1
Quality	AA-	AA1/AA2

Sector	Wellington Mgmt.	BC Aggregate
Corporate	32.9 %	19.9 %
Government	11.6	46.0
Mortgage	52.5	31.8
Foreign	0.0	0.0
Other	3.4	2.3
Cash	-0.4	0.0

Quality	Wellington Mgmt.	BC Aggregate
Govt/Agency	0.0 %	0.0 %
AAA	64.0	75.1
AA	4.0	5.1
A	14.1	10.7
BBB	16.1	9.1
BB	0.0	0.0
Less than BB	2.2	0.0
Not Rated	0.0	0.0
Other*	-0.4	0.0

Wellington Management

\$77.3 Million and 19.3% of Fund

Cumulative Performance Results Ending December 31, 2011

Name	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	0.9	90	7.9	35	7.9	35	8.4	13	10.4	12	6.8	57	6.7	61	5.8	60	6.1	53
Barclays Capital Aggregate	1.1	68	7.8	40	7.8	40	7.2	65	6.8	82	6.4	72	6.5	68	5.6	71	5.8	74

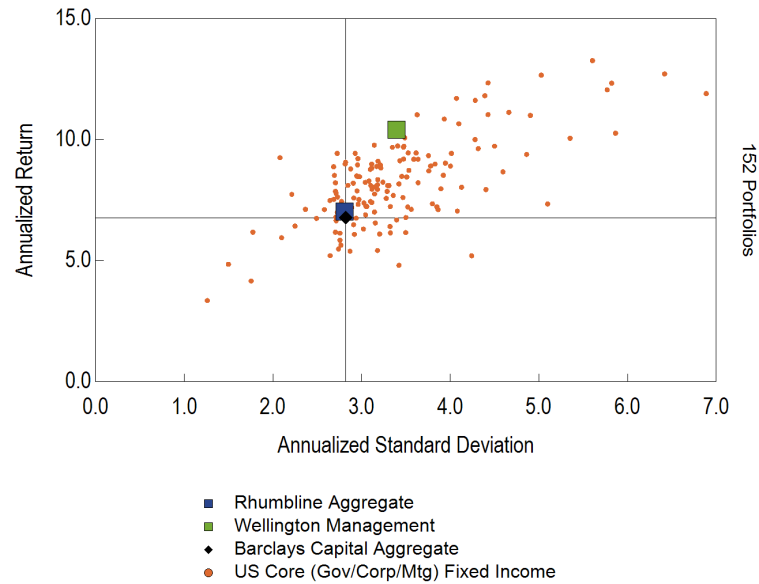
Calendar Year Performance Results Ending December 31, 2011

Name	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Wellington Management	7.9	35	7.9	35	8.9	14	14.5	16	-3.3	87	6.3	67	4.6	48	2.7	46	4.8	26	5.0	26
Barclays Capital Aggregate	7.8	40	7.8	40	6.5	77	5.9	85	5.2	35	7.0	44	4.3	71	2.4	69	4.3	46	4.1	58

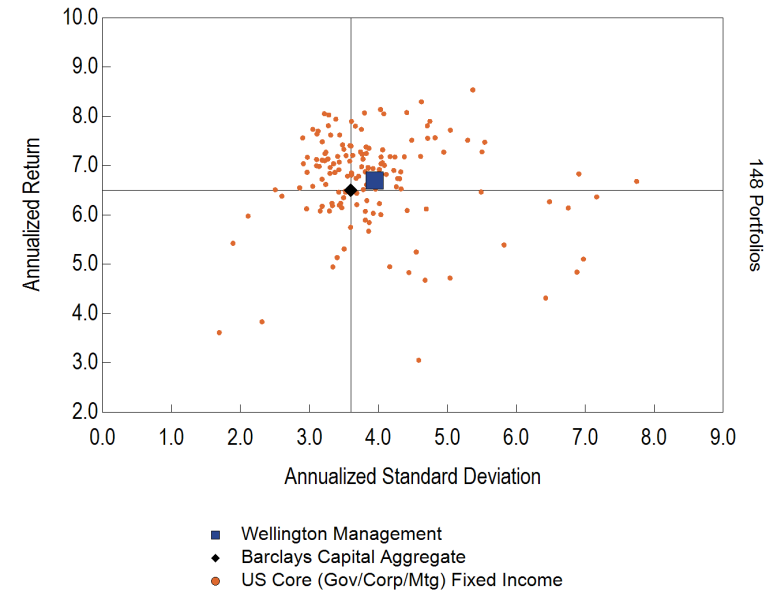
Fixed Income Risk/Reward vs. Universe

Total Fixed Income Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



Risk vs. Return for 3 Years Ending December 31, 2011

Rank within US Core (Gov/Corp/Mtg) Fixed Income (USD) (manager)	Annualized Return	Standard Deviation
Rhumbline Aggregate	7.0%	3.4%
Wellington Management	10.4%	3.9%
Barclays Capital Aggregate	6.8%	3.2%
Median for this Universe	8.1%	3.2%

Risk vs. Return for 5 Years Ending December 31, 2011

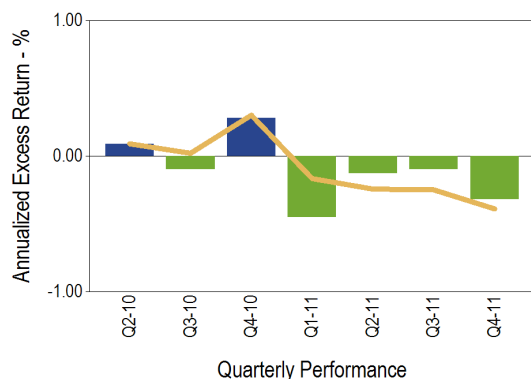
Rank within US Core (Gov/Corp/Mtg) Fixed Income (USD) (manager)	Annualized Return	Standard Deviation
Rhumbline Aggregate		
Wellington Management	6.7%	4.3%
Barclays Capital Aggregate	6.5%	3.5%
Median for this Universe	6.9%	3.7%

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Rhumblin Advisors S&P ADR

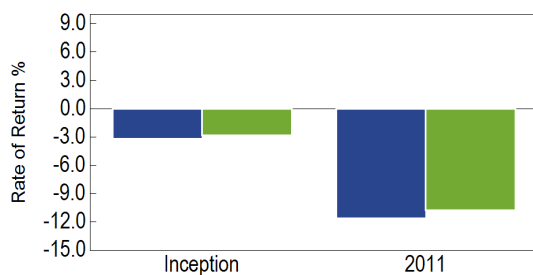
\$32.3 Million and 8.1% of Fund

Annualized Excess Performance



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

Return Summary Ending December 31, 2011

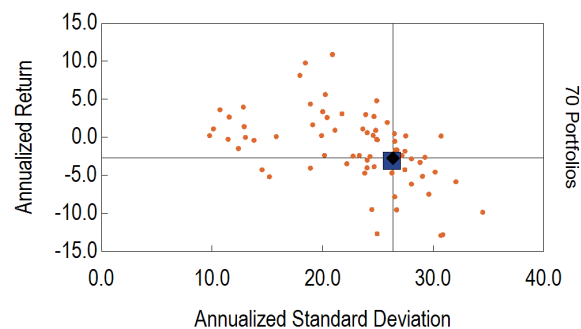


■ Rhumblin ADR
■ S&P ADR Index

Top Holdings

VODAFONE GP.SPN.ADR 1:10	3.78%
NOVARTIS 'B' SPN.ADR 1:1	3.67%
HSBC HDG.ADR 1:5	3.32%
BP SPN.ADR 1:6	3.15%
GLAXOSMITHKLINE SPN.ADR 1:2	2.58%
BHP BILLITON ADR 1:2	2.40%
TOYOTA MOTOR ADR 1:2	2.07%
BRITISH AMER.TOBACCO ADR 1:2	2.06%
SIEMENS SPN.ADR 1:1	1.96%
SANOFI ADR 2:1	1.75%

Annualized Return vs. Annualized Standard Deviation 1 Year 9 Months Ending December 31, 2011



■ Rhumblin ADR
◆ S&P ADR Index
● Global Developed xUS Equity

	Portfolio	MSCI EAFE Gross
Number of Holdings	221	925
Weighted Avg. Market Cap. (\$B)	67.36	47.18
Median Market Cap. (\$B)	18.60	6.26
Price To Earnings	12.38	13.28
Price To Book	2.53	2.27
Price To Sales	2.18	1.65
Return on Equity (%)	20.08	16.07
Yield (%)	3.80	3.73
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.98	9.16
Materials	12.30	10.11
Industrials	4.55	12.48
Consumer Discretionary	5.68	9.98
Consumer Staples	7.41	11.55
Health Care	11.29	9.98
Financials	21.75	21.44
Information Technology	6.67	4.70
Telecommunications	11.48	6.07
Utilities	1.89	4.54
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	67.36	47.18
Median Market Cap. (\$B)	18.60	6.26
Large Cap. (%)	56.25	0.00
Medium/Large Cap. (%)	31.79	0.00
Medium Cap. (%)	10.78	0.00
Medium/Small Cap. (%)	1.05	0.00
Small Cap. (%)	0.12	0.00

Rhumblin Advisors S&P ADR

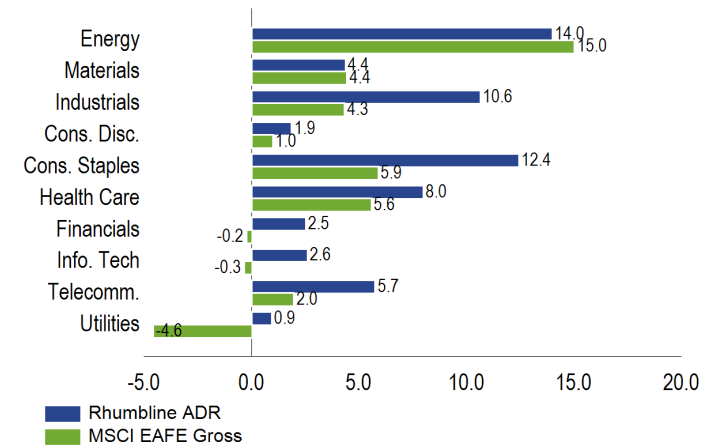
\$32.3 Million and 8.1% of Fund

International Equity Performance Attribution

Versus MSCI EAFE Gross - Quarter Ending December 31, 2011

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals								
Americas	7.8%	--	26.7%	0.0%	0.0%	1.1%	0.4%	2.1%
Europe	7.4%	5.4%	54.1%	64.9%	-0.1%	-0.7%	1.3%	0.5%
Asia/Pacific	2.1%	-0.4%	19.1%	34.4%	1.4%	0.3%	-0.5%	0.5%
Other	20.0%	4.5%	0.1%	0.6%	0.1%	0.0%	0.0%	0.0%
Total	6.5%	3.3%	100.0%	100.0%	1.4%	0.6%	1.2%	3.1%

Sector Returns (%) vs MSCI EAFE Gross



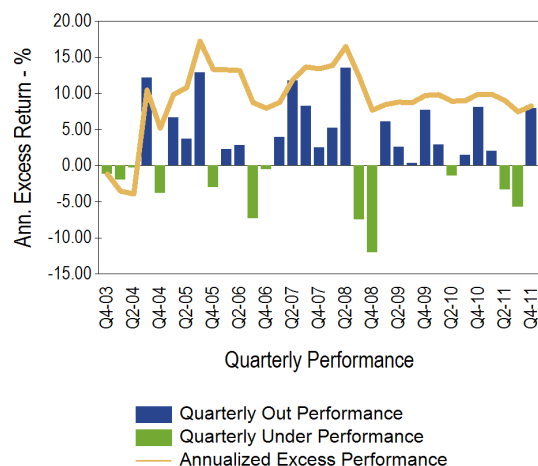
Cumulative Performance Results Ending December 31, 2011

Name	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank
Rhumblin ADR	6.6	15	-11.6	43	-11.6	43
S&P ADR Index	6.9	12	-10.7	32	-10.7	32

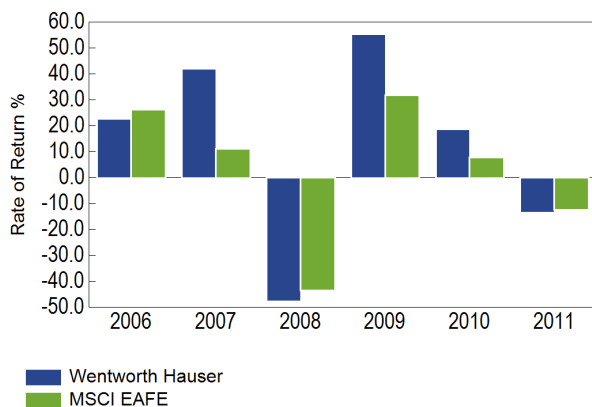
Calendar Year Performance Results Ending December 31, 2011

Name	3 Mo (%)	Rank	YTD (%)	Rank	2011 (%)	Rank
Rhumblin ADR	6.6	15	-11.6	43	-11.6	43
S&P ADR Index	6.9	12	-10.7	32	-10.7	32

Annualized Excess Performance



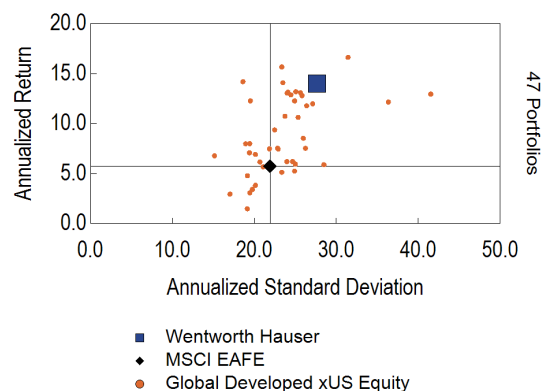
Return Summary Ending December 31, 2011



Top Holdings

CANADIAN NATIONAL RY.	8.36%
BHP BILLITON ADR 1:2	7.16%
NESTLE SPN.ADR.REGD.SHS. ADR 1:1	6.30%
BRITISH AMER.TOBACCO ADR 1:2	5.72%
VALE ON ADR 1:1	5.58%
CANADIAN PACIFIC RY.	4.68%
CANADIAN NATURAL RES.	4.23%
POTASH CORPORATION (NYS) OF SASKATCHEWAN	4.11%
NOBLE	4.10%
RIO TINTO SPN.ADR 1:1	4.04%

Annualized Return vs. Annualized Standard Deviation 8 Years 3 Months Ending December 31, 2011



Characteristics

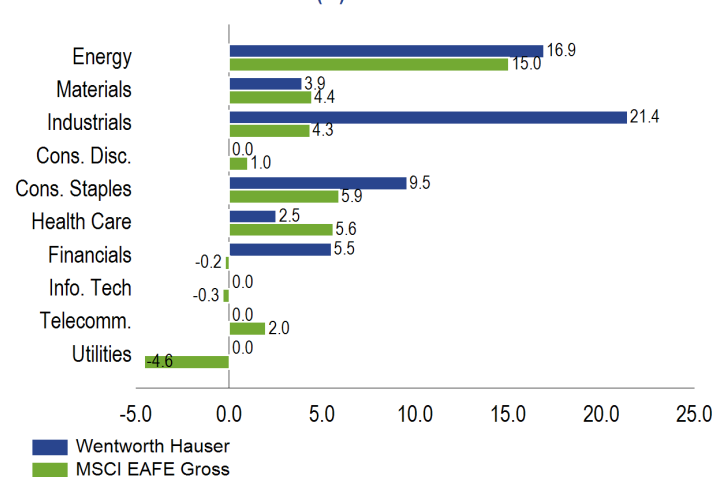
	Portfolio	MSCI EAFE Gross
Number of Holdings	32	925
Weighted Avg. Market Cap. (\$B)	55.36	47.18
Median Market Cap. (\$B)	26.13	6.26
Price To Earnings	15.34	13.28
Price To Book	2.82	2.27
Price To Sales	2.54	1.65
Return on Equity (%)	22.38	16.07
Yield (%)	2.74	3.73
Beta	1.08	1.00
R-Squared	0.92	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	25.75	9.16
Materials	26.09	10.11
Industrials	20.82	12.48
Consumer Discretionary	0.00	9.98
Consumer Staples	18.71	11.55
Health Care	1.76	9.98
Financials	6.87	21.44
Information Technology	0.00	4.70
Telecommunications	0.00	6.07
Utilities	0.00	4.54
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	55.36	47.18
Median Market Cap. (\$B)	26.13	6.26
Large Cap. (%)	44.45	0.00
Medium/Large Cap. (%)	26.13	0.00
Medium Cap. (%)	24.49	0.00
Medium/Small Cap. (%)	4.92	0.00
Small Cap. (%)	0.00	0.00

International Equity Performance Attribution

Versus MSCI EAFE Gross - Quarter Ending December 31, 2011

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	12.5%	--	59.4%	0.0%	0.0%	0.0%	0.6%	4.3%	4.9%
Europe	11.4%	5.4%	33.4%	64.9%	2.4%	-1.0%	1.3%	-1.1%	1.6%
Asia/Pacific	6.3%	-0.4%	7.2%	34.4%	2.9%	1.7%	-0.5%	-2.3%	1.8%
Other	--	4.5%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Total	11.7%	3.3%	100.0%	100.0%	5.4%	0.7%	1.4%	0.9%	8.3%

Sector Returns (%) vs MSCI EAFE Gross



Cumulative Performance Results Ending December 31, 2011

Name	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	11.3	1	-13.2	53	-13.2	53	1.5	39	17.0	37	-4.3	34	3.6	28	10.4	23	--	--
MSCI EAFE Gross	3.4	55	-11.7	44	-11.7	44	-2.3	69	8.2	75	-7.9	72	-4.3	72	2.2	69	5.1	80

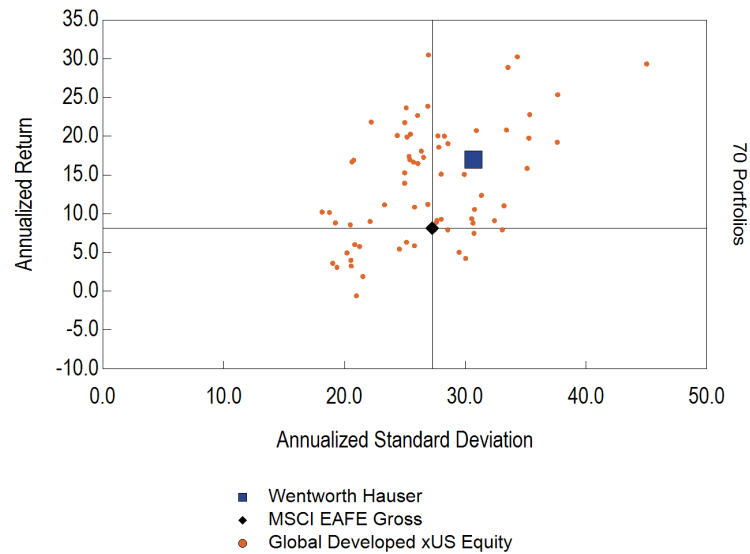
Calendar Year Performance Results Ending December 31, 2011

Name	YTD (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
Wentworth Hauser	-13.2	53	-13.2	53	18.8	42	55.2	33	-47.5	60	42.0	1	22.7	93	36.3	1	27.5	18
MSCI EAFE Gross	-11.7	44	-11.7	44	8.2	75	32.5	60	-43.1	40	11.6	43	26.9	53	14.0	61	20.7	52

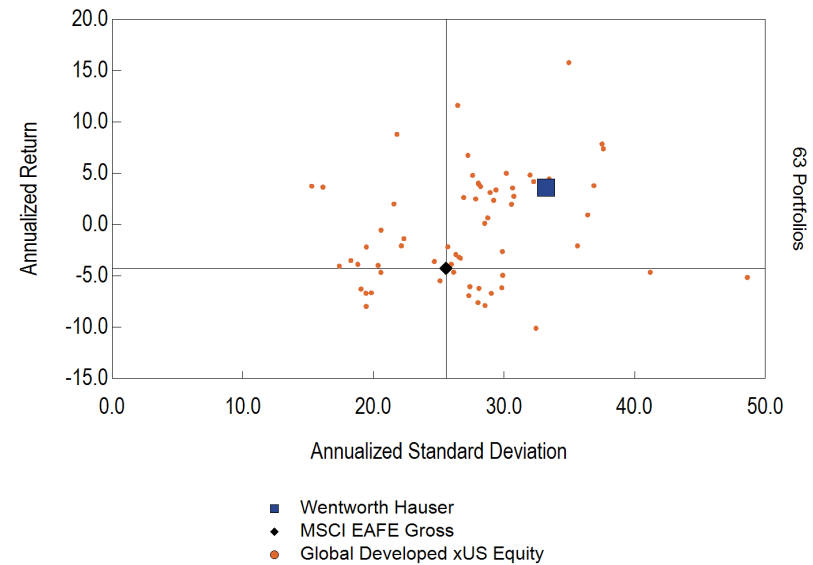
International Equity Risk/Reward vs. Universe

Total International Equity Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



Risk vs. Return for 3 Years Ending December 31, 2011

Rank within Global Developed xUS Equity (USD) (manager)	Annualized Return	Standard Deviation
Wentworth Hauser	17.0%	30.7%
MSCI EAFE Gross	8.2%	27.3%
Median for this Universe	13.1%	26.5%

Risk vs. Return for 5 Years Ending December 31, 2011

Rank within Global Developed xUS Equity (USD) (manager)	Annualized Return	Standard Deviation
Wentworth Hauser	3.6%	33.2%
MSCI EAFE Gross	-4.3%	25.6%
Median for this Universe	-2.1%	27.8%

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 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.

Wentworth, Hauser & Violich

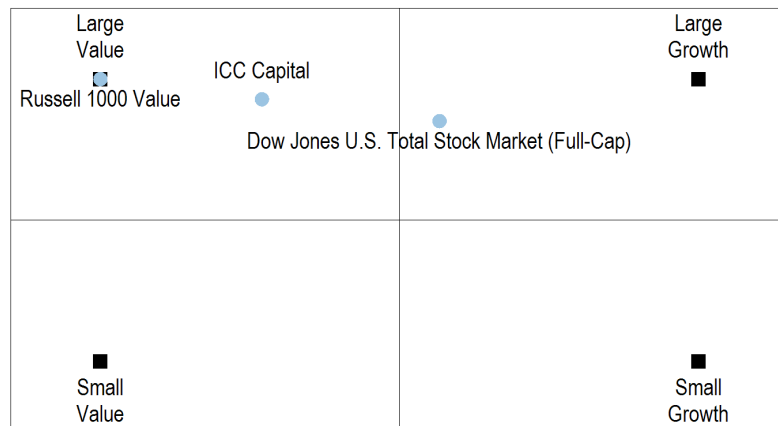
The firm provides an ADR-based product with a growth equity bias. Portfolios are managed by a three person team located in San Francisco. The portfolio manager spends approximately 25% of his time also managing domestic small cap portfolios. Portfolios are comprised of ADR securities and stocks of firms 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%.

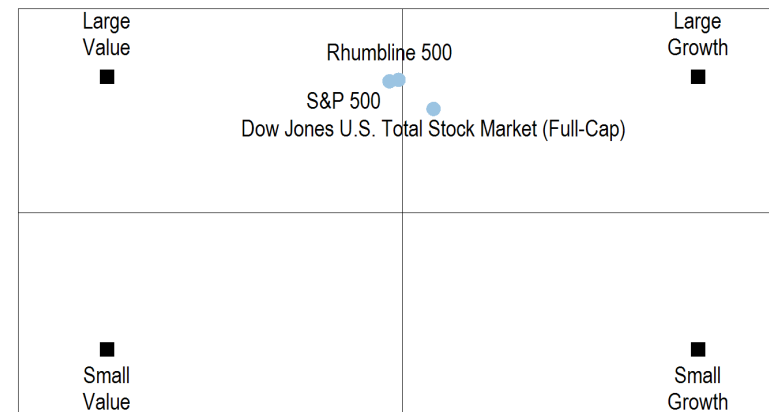
RhumbLine Advisers ADR Index

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.

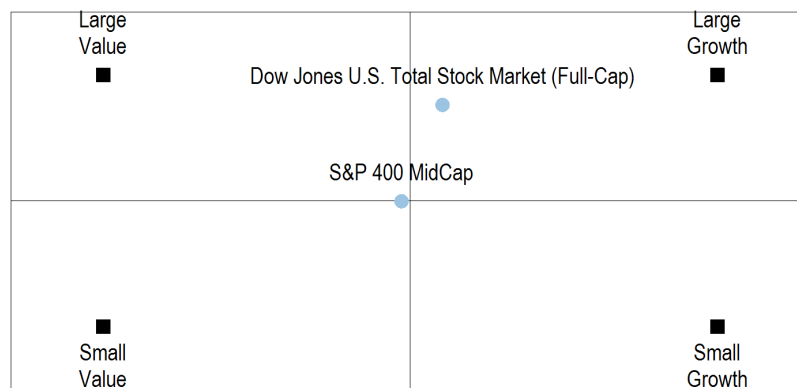
U.S. Effective Style Map
Ending December 31, 2011



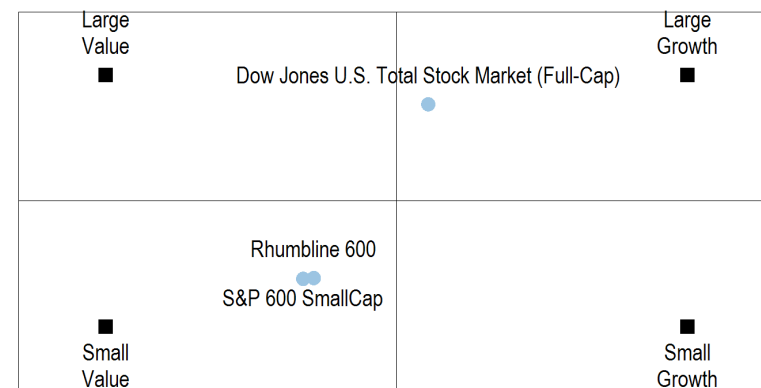
U.S. Effective Style Map
Ending December 31, 2011



U.S. Effective Style Map
Ending December 31, 2011



U.S. Effective Style Map
Ending December 31, 2011















Domestic Equity PPR







Portfolio Profile Report







	ICC Capital	Rhumblin 400	Rhumblin 500	Rhumblin 600	Domestic Equity	Russell 1000 Value	Russell 1000	Russell 3000
Characteristics								
Wtg. Avg. Market Cap. (Bil)	40.26	3.46	92.98	1.25	58.91	71.12	83.00	76.56
Median Market Cap (Bil)	15.29	2.54	10.91	0.67	2.27	4.61	4.99	0.89
P/E Ratio	12.35	19.73	15.92	18.58	16.02	13.56	16.02	15.89
Yield	2.20	1.50	2.22	1.23	2.01	2.58	2.09	2.04
EPS Growth - 5 Yrs.	0.75	7.55	7.42	8.47	6.07	4.15	7.74	7.51
Price to Book	1.95	2.91	3.41	2.62	3.00	1.78	3.27	3.37
Beta (holdings; domestic)	1.31	1.24	1.01	1.25	1.14	1.08	1.05	1.07
Sector Distribution								
Energy	13.81	6.97	12.27	3.96	10.97	12.34	11.71	11.32
Materials	3.43	6.74	3.50	4.94	4.15	2.65	3.99	4.03
Industrials	12.13	16.51	10.69	15.53	12.39	9.22	10.94	11.31
Consumer Discretionary	13.73	12.90	10.68	15.01	12.07	8.91	11.54	11.66
Consumer Staples	7.22	4.23	11.53	4.31	8.78	8.15	10.49	9.96
Health Care	11.76	10.02	11.86	11.29	11.48	12.87	11.77	11.84
Financials	14.78	21.24	13.63	19.39	15.66	24.39	14.33	14.95
Information Technology	14.39	15.03	19.02	19.40	17.42	8.87	18.44	18.34
Telecommunications Services	4.30	0.49	2.96	0.59	2.62	4.81	2.84	2.68
Utilities	4.45	5.86	3.86	4.60	4.38	7.79	3.94	3.92

Universe Medians

Annualized Returns	Dec-11	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	8.40%	-0.81%	-0.81%	12.36%	2.66%	5.15%
<u>Fund Benchmark</u>	<u>7.24%</u>	<u>1.35%</u>	<u>1.35%</u>	<u>11.83%</u>	<u>2.34%</u>	<u>4.68%</u>
Over/Under	1.16%	-2.16%	-2.16%	0.52%	0.31%	0.48%
Universe Median	5.85%	1.66%	1.66%	10.76%	2.28%	5.04%
Points in Universe	424	389	389	354	330	227
Universe Quartile Ranking						

Annualized Returns	Dec-11	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	0.94%					
<u>Barclays Capital Aggregate</u>	<u>1.12%</u>	<u>7.84%</u>	<u>7.84%</u>	<u>6.77%</u>	<u>6.50%</u>	<u>5.78%</u>
Over/Under	-0.18%					
Universe Median	1.25%	7.60%	7.60%	8.12%	6.89%	6.09%
Points in Universe	162	160	160	152	148	139
Universe Quartile Ranking						

Annualized Returns	Dec-11	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	12.66%					
<u>S&P 500</u>	<u>11.82%</u>	<u>2.11%</u>	<u>2.11%</u>	<u>14.11%</u>	<u>-0.25%</u>	<u>2.92%</u>
Over/Under	0.85%					
Universe Median	11.93%	-0.94%	-0.94%	16.83%	1.72%	5.69%
Points in Universe	2213	2168	2168	2055	1897	1320
Universe Quartile Ranking						

Annualized Returns	Dec-11	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	9.10%					
<u>MSCI EAFE Gross</u>	<u>3.38%</u>	<u>-11.73%</u>	<u>-11.73%</u>	<u>8.16%</u>	<u>-4.26%</u>	<u>5.12%</u>
Over/Under	5.72%					
Universe Median	3.88%	-12.87%	-12.87%	13.14%	-2.06%	8.15%
Points in Universe	74	72	72	70	63	43
Universe Quartile Ranking						

Calculated vs. Manager Produced Performance **December 31, 2011**

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>	<u>Differences</u>
Equity Portfolios				
ICC Capital	13.4 %	13.3 %	13.1 %	0.1 %
Rhumblin Advisors - S&P 500	11.8	11.8	11.8	0.0 %
Rhumblin Advisors - S&P 400	13.0	13.0	13.0	0.1 %
Rhumblin Advisors - S&P 600	17.1	17.1	17.2	0.0 %
Fixed Income Portfolios				
Rhumblin Advisors - Barclays U.S. Aggregate	0.9	1.0	1.1	0.0 %
Wellington Management*	0.9	1.2	1.1	-0.3 %
International Equity Portfolios				
Rhumblin Advisors - ADR	6.6	6.5	6.9	0.1 %
Wentworth Hauser	11.3	11.2	3.4	0.1 %

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

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 excluded from this calculation.

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

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

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

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

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