

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending December 31, 2012

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.....	10
III - PERFORMANCE REVIEW.....	12
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - BEFORE FEES.....	12
CALENDAR YEAR PERFORMANCE RESULTS BY MANAGER - BEFORE FEES.....	14
ANALYSIS OF MANAGER'S VALUE ADDED PERFORMANCE VS. MARKET INDEXES.....	15
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - NET OF FEES.....	16
IV - PERFORMANCE ATTRIBUTION.....	18
TOTAL FUND REVIEW.....	18
TOTAL FUND RISK/REWARD VS. UNIVERSE.....	20
ICC CAPITAL.....	22
PIMCO StockPlus Total Return.....	24
RHUMBLINE ADVISORS – S&P 500.....	26
RHUMBLINE ADVISORS – S&P 400 MID CAP.....	28
RHUMBLINE ADVISORS – S&P 600 SMALL CAP.....	30
EQUITY RISK/REWARD VS. UNIVERSE.....	32
RHUMBLINE ADVISORS – BARCLAYS U.S. AGGREGATE.....	34
WELLINGTON MANAGEMENT.....	36
FIXED INCOME RISK/REWARD VS. UNIVERSE.....	38
RHUMBLINE ADVISORS - ADR INDEX.....	40
WENTWORTH HAUSER.....	42
INTERNATIONAL EQUITY RISK/REWARD VS. UNIVERSE.....	44
WHV EMERGING MARKETS.....	46
V - APPENDIX.....	48
DESCRIPTION OF MANAGERS' INVESTMENT PHILOSOPHY, PROCESS & STYLE.....	48
EQUITY STYLE MAP.....	52
EQUITY PORTFOLIO PROFILE REPORT.....	53
UNIVERSE MEDIANS.....	54
CALCULATED VS. MANAGER PRODUCED PERFORMANCE.....	55
DEFINITIONS.....	56

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I - Executive Summary and Overview

Market Overview

Domestic Equity Markets

US equities were mixed on concerns about the presidential election and the “fiscal cliff” of automatic spending cuts and tax increases, and their resulting impact on the U.S. economy. For the fourth quarter of 2012, the S&P 500 index returned -0.4% compared to 6.4% in the third quarter 2012. Small cap stocks posted better returns than large cap stocks with the Russell 2000® Index up 1.9% versus 5.3% for the prior quarter.

Five of the S&P 500 sectors had positive returns during the fourth quarter while five had negative returns. The Financials sector had the greatest gain at 5.9%, followed by Industrials 3.7%, Materials 2.7%, Consumer Discretionary 2.1%, and Healthcare 0.1%. The negative sectors were Consumer Staples at -1.7%, followed by Energy -2.7%, Utilities -2.9%, Information Technology -5.7% and Telecommunications Services -6.0%.

In the quarter, value stocks 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 1.5% compared to the Russell 1000® Growth Index return of -1.3%. In small caps, the Russell 2000® Value Index returned 3.2%, while the Russell 2000® Growth Index returned 0.5%.

International Equity Markets

The international equity markets made substantial gains helped by a more positive outlook for China and by the European Central Bank providing stimulus and guiding recovery efforts in debt challenged countries. The MSCI EAFE Index returned 6.6% during the quarter, while emerging markets were up 5.6%.

Domestic Bond Markets

The Federal Reserve announced its intentions to increase securities purchases (“QE3”) and keep short term interest low until unemployment falls below 6.5%, the first time it has tied rates to an economic milestone. Most fixed income segments rose modestly in the fourth quarter of 2012. The Barclays Capital Aggregate Bond Index returned 0.2% during the quarter.

Longer-duration bonds outperformed short this quarter. The Barclays Long Government/Credit Index returned 0.4% while the shorter Barclays 1-3 Year Government/ Credit Index returned 0.2%. The Barclays Credit Index returned 1.0% compared to -0.1% for the Barclays Treasury Index. The Barclays Mortgage Index returned -0.2%, while high yield securities as measured by the Merrill Lynch High Yield Master II Index returned 3.2%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 2.8% for the fourth quarter of 2012. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 2.6%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 6.3%.

Quarterly Overview

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$442,464,067 as of December 31, 2012, which represents an increase of \$20.2 million from the September 30, 2012 market value of \$422,229,922.
- The overall increase in the Fund's market value was the result of \$12.6 million in net contributions and \$7.7 million in investment gains.

Fourth Quarter, 2012 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of 1.8% during the fourth quarter of 2012, and ranked in the 42nd percentile of the total fund universe. This return was above the benchmark return of 1.5%. (For periods up to and including the 1st quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 1st quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1st quarter of 1999 through the 3rd quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 1st quarter 2000 through the 1st quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2nd quarter 2006 to the 1st quarter 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. From 2nd quarter 2010, the benchmark is 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index).
- Over the past year, the Retirement Plan's return of 13.1% exceeded the 13.0% return of the Fund's benchmark and ranked in the 35th percentile in the universe of total funds.
- During the past three years, the Retirement Plan returned 8.7%, trailed the benchmark of 9.2% but ranked in the 54th percentile. Results over the past five years are marginally below the benchmark, 3.5% vs. 3.6% respectively, and ranked above the median.
- Over the past seven years, the Retirement Plan returned 5.3%, above the 5.1% return of the benchmark, and ranked in the 42nd percentile of total funds. Results over 10 years were also above benchmark (7.5% vs. 6.9%) and rank in the 45th percentile.

Equity Portfolios

- ICC Capital had a return of 4.6%, which was above the -0.4% return of the S&P 500 and the 1.5% return of the Russell 1000® Value Index. ICC Capital's fourth quarter performance ranked in the 2nd percentile in the universe of equity portfolios.
- The ICC Capital portfolio was liquidated on December 31, 2012 and was replaced by the PIMCO StockPlus Total Return fund. We will include performance for the PIMCO StockPlus Total Return Fund in the March 31, 2013 report.
- The RhumbLine Advisors S&P 500 Index fund returned -0.4% during the quarter matching the return of the S&P 500. The portfolio ranked in the 69th percentile of the passive large cap equity manager universe.

- The RhumbLine Advisors S&P 400 mid-capitalization index portfolio had a fourth quarter return of 3.6%, matching the performance of the S&P 400 Mid Cap. RhumbLine's S&P 400 Index fund's fourth quarter performance ranked in the 61st percentile in the passive mid cap universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a fourth quarter return of 2.2%, matching the performance of the S&P 600 Small Cap Index. The portfolio ranked in the 34th percentile of passive small cap equity managers.

Fixed Income Portfolios

- The Rhumbline Barclays U.S. Aggregate bond fund returned 0.2% in the fourth quarter. This return matched the Barclays U.S. Aggregate Index, and ranked in the 80th percentile of core fixed income portfolios.
- The Wellington fixed income portfolio returned 0.3% during the quarter, above the 0.2% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 68th percentile in the universe of fixed income managers.
- Please note the custodial statement for the Wellington Management portfolio for December 2012 includes an erroneous \$5mm unrealized loss in their market value reconciliation. Fiduciary Trust will reconcile the difference and issue a revised statement. Our ending market value in this report is derived from the manager.

International Equity Portfolios

- The Rhumbline ADR portfolio returned 6.2% during the fourth quarter, above the 5.8% return of the S&P ADR Index, and slightly below the 6.6% return of the MSCI EAFE. The portfolio ranked in the 50th percentile of international equity managers.
- WHV had a fourth quarter return of 5.5%, which was below the 6.6% return of the MSCI EAFE Index. WHV's performance ranked in the 76th percentile in the universe of international equity managers.
- WHV Emerging Market portfolio was funded May 21, 2012. The WHV Emerging Market portfolio returned 3.2% during the fourth quarter, below the 5.6% return of the MSCI Emerging Markets Index, and ranked in the 96th 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 \$442,464,067, as of December 31, 2012, which represents an increase of \$20.2 million from the September 31, 2012 market value of \$422,229,922.

Net Contributions/Withdrawals

- Net contributions totaled approximately \$12.6 million during the fourth quarter. The RhumbLine Advisors S&P 400 had net withdrawals of \$1.5 million. The Rhumbline S&P 600 had net withdrawals of \$1.1 million. The RhumbLine Advisors S&P 500 had net withdrawals of \$800 thousand. The cash account had net withdrawals of \$236 thousand. The Rhumbline ADR had net withdrawals of \$21 thousand. The Wellington Management portfolio had net contributions of \$7.2 million. The Rhumbline Aggregate had net contributions of \$7 million. The WHV Emerging Markets had net contributions of \$2 million.

Investment Gains/Losses

- During the fourth quarter of 2012, the Retirement Plan experienced an investment gain of approximately \$7.7 million. The Retirement Plan's domestic equity managers posted a fourth quarter investment gain of \$3.2 million; the international equity portfolios posted a gain of \$4.1 million. The fixed income managers posted a gain of \$358 thousand.

Current Actual Asset Allocation

- As shown in the *Actual & Target Asset Allocation* table, as of December 31, 2012, the Retirement Plan had an allocation of 38.4% to the large cap domestic equity managers, 8.0% to mid cap equity, 3.9% to small cap equity, 31.4% to domestic fixed income, 18.3% to international equity, and 0.0% to cash equivalents.
- Relative to September 30, 2012, the Retirement Plan had a lower allocation to large cap equity (38.4% vs. 40.0%), mid cap equity (8.0% vs. 8.4%), small cap equity (3.9% vs. 4.3%), and cash (0.0% vs. 0.1%). The plan had a higher allocations to international equity (18.3% vs. 17.8%), and domestic fixed income (31.4% vs. 29.4%).
- As of December 31, 2012, the allocations to large cap equity (38.4% vs. 39.0%) and small cap equity (3.9% vs. 4.0%) were below their target allocation levels. The allocations to mid cap equity (8.0% vs. 8.0%) and cash at (0.0% vs. 0.0%) is on target. The allocations to international equity (18.3% vs. 18.0%) and fixed income (31.4% vs. 31.0%) were above target.

III - Performance Review

Comments on Investment Manager Performance

Total Fund Performance

- The Employees' Retirement Plan had a return of 1.8% during the fourth quarter of 2012, and ranked in the 42nd percentile of the total fund universe. This return was above the benchmark return of 1.5%.
- Over the past year, the Retirement Plan's return of 13.1% above the 13.0% return of the Fund's benchmark and ranked in the 35th percentile in the universe of total funds.
- Total Fund returns trail over the past two, three, 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 42nd percentile of total funds. Results over 10 years were also above benchmark (7.5% vs. 6.9%) and ranked in the 45th percentile.
- Since inception the Plan has returned 7.9% versus 7.6% for the total fund benchmark.

Equity Portfolio Performance

ICC Capital

- ICC Capital's portfolio returned 4.6%, which was above the -0.4% return of the S&P 500 and the 1.5% return of the Russell 1000® Value Index. ICC Capital's fourth quarter performance ranked in the 2nd percentile in the universe of large cap equity portfolios.
- Over the past year, ICC's return of 18.3% was significantly above the 16.0% return of S&P 500 and the 17.5% return of the Russell 1000® Value. The return ranked in the 21st percentile.
- For the five-year period, ICC's return of 0.5% was slightly below than the Russell 1000® Value Index return of 0.6%, and the S&P 500 Index return of 1.7%, and ranked in the 84th percentile of large cap equity managers.
- During the past ten years, the manager return of 7.6% was slightly above the S&P 500 index return of 7.1% and the Russell 1000® Value Index return of 7.4%. This ranked in the 66th percentile large cap of equity managers.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio return -0.4% in the fourth quarter matching the return of the S&P 500 of -0.4% and ranked in the 69th percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned 15.9%, marginally below the return of the S&P 500 of 16.0% and ranked in the 88th percentile.
- The portfolio has slightly exceeded or matched 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 3.6% in the fourth quarter, matching the return of the S&P 400 Mid Cap benchmark of 3.6%. The fourth quarter return ranked in the 61st percentile of passive mid cap equity managers.
- Over the past year, the portfolio has returned 17.5% marginally below the index return and ranked in the 72nd 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 2.2% in the fourth quarter, matching the 2.2% return of the S&P 600 Small Cap benchmark. The fourth quarter return ranked in the 34th percentile of passive small cap equity managers. Over the past year the fund returned 16.2%, marginally below the benchmark return of 16.3%. The portfolio has matched or slightly trailed the S&P 600 over all longer trailing periods.

Rhumblin Advisors – ADR

- Rhumblin's fourth quarter international equity segment return of 6.2% was above the return of the S&P ADR of 5.8% and ranked in the 50th percentile of the international equity universe. Over the past year the fund's return of 16.3% is just above the benchmark and ranked in the 80th 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 0.2% in the fourth quarter, matching the Barclays U.S. Aggregate return of 0.2% and ranked in the 80th percentile of fixed income portfolios.
- Over the past year, the account has returned 3.9%, below the 4.2% return of the Barclays U.S. Aggregate, and ranked in the 74th percentile of fixed income portfolios. Over the past four years, the portfolio returned 6.2%, above the benchmark return of 6.1% and ranked in the 66th percentile. Five years results match the benchmark at 5.9%.

Wellington Management

- The Wellington Management portfolio's fourth quarter return of 0.3% was above the benchmark return of 0.2% and ranked in the 68th percentile in the universe of fixed income portfolios. (For periods up to and including 1st quarter 1997, the Barclays Intermediate Gov't/Corp. Bond Index is the benchmark, and for subsequent periods, the benchmark is the Barclays U.S. Aggregate Bond Index.)
- Over the past year, Wellington's return of 6.7% was significantly above the 4.2% return of the benchmark and ranked in the 31st 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 6.2% in the fourth quarter, above the 5.8% return of the S&P ADR Index and ranked in the 50th percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned 16.3%, above the return of the S&P ADR Index of 15.7% and ranked in the 80th percentile. Two years results are marginally below the benchmark 1.4% vs. 1.7%, respectively.

WHV

- The WHV portfolio returned 5.5% in the fourth quarter, which was below the 6.6% return of the MSCI EAFE Index and ranked in the 76th percentile of international equity managers.
- Over the past year, WHV's return of 16.4% is significantly below the 17.9% return of the MSCI

- EAFE and ranked in the 85th percentile.
- For the five-year period, WHV's return of -0.5% is significantly better than the MSCI EAFE return of -3.2% and ranked in the 32nd percentile of international equity managers.
- For the seven-year period, Wentworth's return of 7.9% also significantly exceeded the MSCI EAFE return of 2.7% and ranked in the 5th percentile.

WHV Emerging Markets

- The WHV Emerging Markets portfolio returned 3.2% in the fourth quarter, which was below the 5.6% return of the MSCI Emerging Markets Index, and ranked in the 96th percentile of emerging markets managers.

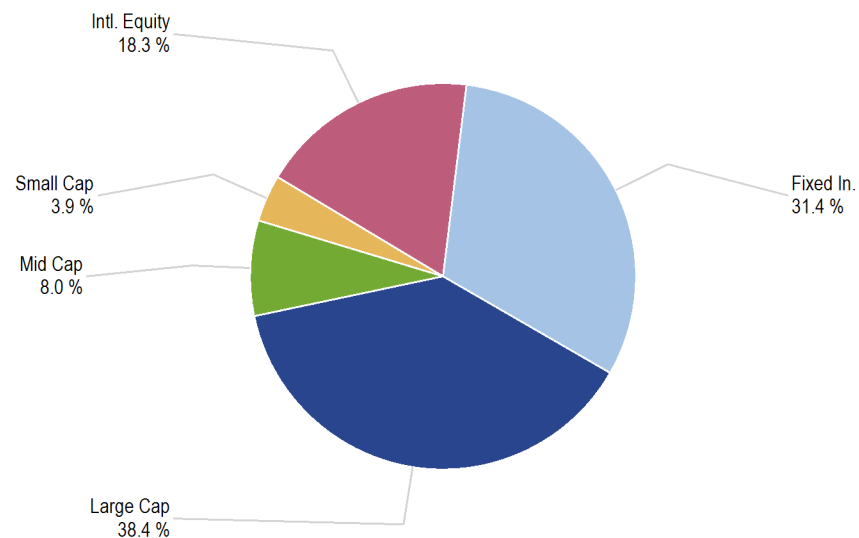
Investment Management Fee Summary

- In the fourth 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.

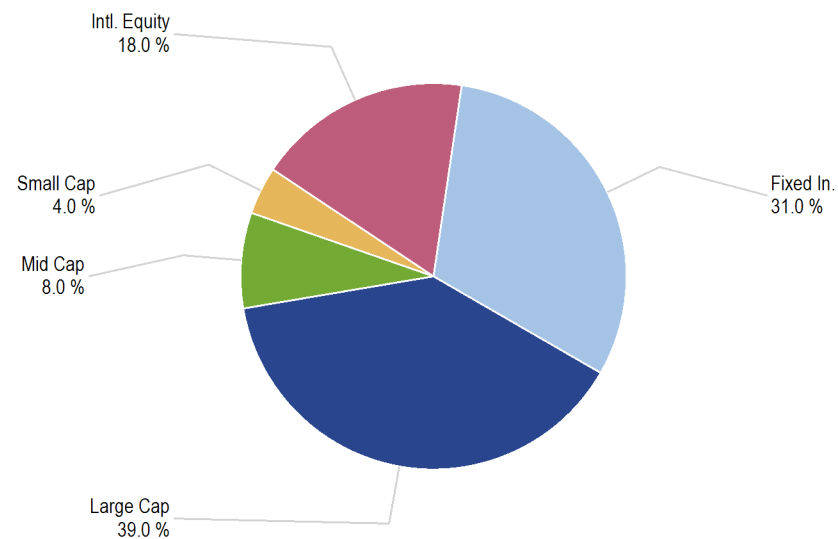
Miami Beach Employees' Retirement Plan

Actual & Target Asset Allocation

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Target Ranges
Large Cap	\$169,724,700	38.4%	39.0%	-\$2,836,286	0.0% - 60.0%
Mid Cap	\$35,298,324	8.0%	8.0%	-\$98,802	0.0% - 10.0%
Small Cap	\$17,395,594	3.9%	4.0%	-\$302,969	0.0% - 5.0%
Intl. Equity	\$81,146,541	18.3%	18.0%	\$1,503,009	0.0% - 25.0%
Fixed In.	\$138,874,475	31.4%	31.0%	\$1,710,614	0.0% - 100.0%
Cash	\$24,433	0.0%	0.0%	\$24,433	0.0% - 100.0%
Total	\$442,464,067	100.0%	100.0%		

Miami Beach Employees' Retirement Plan
Asset Allocation by Manager As of December 31, 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	\$3,481	0.0%	\$3,481					
Rhumblin 500	\$117,739,176	26.6%	\$117,739,176					
PIMCO StockPlus Total Return	\$51,982,043	11.7%	\$51,982,043					
Mid Cap Equity								
Rhumblin 400	\$35,298,324	8.0%		\$35,298,324				
Small Cap Equity								
Rhumblin 600	\$17,395,594	3.9%			\$17,395,594			
Fixed Income								
Rhumblin Aggregate	\$49,163,361	11.1%					\$49,163,361	
Wellington Management	\$89,711,114	20.3%					\$89,711,114	
International Equity								
Rhumblin ADR	\$23,101,526	5.2%				\$23,101,526		
WHV	\$44,868,906	10.1%				\$44,868,906		
WHV Emerging Markets	\$13,176,109	3.0%				\$13,176,109		
Trust Account	\$24,433	0.0%						\$24,433
Total	\$442,464,067	100.0%	\$169,724,700	\$35,298,324	\$17,395,594	\$81,146,541	\$138,874,475	\$24,433
Percent of Total			38.4%	8.0%	3.9%	18.3%	31.4%	0.0%
Difference from Target (%)			-0.6%	0.0%	-0.1%	0.3%	0.4%	0.0%
Difference from Target (\$)			-\$2,836,286	-\$98,802	-\$302,969	\$1,503,009	\$1,710,614	\$24,433

Miami Beach Employees' Retirement Plan

Analysis of Changes in Market Value of Assets

Quarterly Cash Flow Summary Ending December 31, 2012

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
ICC Capital	\$49,774,194	-\$51,982,043	\$0	-\$51,982,043	-\$29,269	\$2,211,330	\$3,481	4.6%
Rhumblin 500	\$119,029,466	-\$5,600,000	\$4,800,000	-\$800,000	-\$11,837	-\$490,290	\$117,739,176	-0.4%
PIMCO StockPlus Total Return	--	\$0	\$51,982,043	\$51,982,043	\$0	\$0	\$51,982,043	--
Rhumblin 400	\$35,602,290	-\$2,500,000	\$1,000,000	-\$1,500,000	-\$3,507	\$1,196,034	\$35,298,324	3.6%
Rhumblin 600	\$18,177,819	-\$2,100,000	\$1,000,000	-\$1,100,000	-\$1,764	\$317,776	\$17,395,594	2.2%
Rhumblin Aggregate	\$42,104,468	\$0	\$7,000,000	\$7,000,000	-\$4,687	\$58,893	\$49,163,361	0.2%
Wellington Management	\$82,189,647	\$0	\$7,222,051	\$7,222,051	-\$56,082	\$299,416	\$89,711,114	0.3%
Rhumblin ADR	\$21,781,666	-\$21,000	\$0	-\$21,000	-\$2,800	\$1,340,860	\$23,101,526	6.2%
WHV	\$42,538,531	\$0	\$0	\$0	-\$89,823	\$2,330,375	\$44,868,906	5.5%
WHV Emerging Markets	\$10,771,142	\$0	\$2,000,000	\$2,000,000	-\$30,624	\$404,967	\$13,176,109	3.2%
Trust Account	\$260,700	-\$22,948,246	\$22,711,965	-\$236,281	\$0	\$14	\$24,433	0.0%
Total	\$422,229,922	-\$85,151,289	\$97,716,059	\$12,564,770	-\$230,394	\$7,669,375	\$442,464,067	1.8%

Summary of Cash Flows Ending December 31, 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

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Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending December 31, 2012

	3 Mo	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	1.8%	42	13.1%	35	5.9%	76	8.7%	54	12.5%	28	3.5%	45	5.3%	42	7.5%	45	7.9%	Jan-94
<i>Fund Benchmark</i>	1.5%	63	13.0%	41	7.0%	43	9.2%	40	12.1%	37	3.6%	42	5.1%	53	6.9%	69	7.6%	Jan-94
<i>IF All DB Gross Median</i>	1.6%		12.6%		6.7%		8.8%		11.5%		3.3%		5.1%		7.4%		7.5%	Jan-94
Domestic Equity																		
Large Cap Equity																		
ICC Capital	4.6%	2	18.3%	21	5.1%	85	7.9%	87	12.7%	82	0.5%	84	3.7%	78	7.6%	66	9.3%	Oct-93
<i>Russell 1000 Value</i>	1.5%	23	17.5%	28	8.6%	40	10.9%	42	13.0%	78	0.6%	82	3.3%	85	7.4%	72	8.5%	Oct-93
<i>S&P 500</i>	-0.4%	62	16.0%	45	8.8%	37	10.9%	42	14.6%	52	1.7%	61	4.1%	68	7.1%	79	8.1%	Oct-93
<i>eA US Large Cap Equity Gross Median</i>	0.1%		15.6%		8.1%		10.4%		14.7%		2.2%		4.8%		8.1%		9.1%	Oct-93
Rhumblin 500	-0.4%	69	15.9%	88	8.8%	84	10.8%	81	14.6%	85	1.8%	11	4.2%	6	7.2%	7	6.1%	Apr-97
<i>S&P 500</i>	-0.4%	58	16.0%	57	8.8%	64	10.9%	58	14.6%	80	1.7%	86	4.1%	87	7.1%	84	6.0%	Apr-97
<i>eA US Passive S&P 500 Equity Gross Median</i>	-0.4%		16.0%		8.8%		10.9%		14.6%		1.7%		4.2%		7.1%		6.0%	Apr-97
PIMCO StockPlus Total Return																		
Mid Cap Equity																		
Rhumblin 400	3.6%	61	17.5%	72	7.5%	82	13.5%	51	19.1%	82	5.2%	26	6.3%	41	10.6%	68	8.9%	Jun-98
<i>S&P 400 MidCap</i>	3.6%	27	17.9%	49	7.6%	63	13.6%	38	19.1%	67	5.1%	41	6.3%	41	10.5%	80	8.8%	Jun-98
<i>eA US Passive Mid Cap Equity Gross Median</i>	3.6%		17.9%		7.6%		13.5%		19.2%		4.5%		5.9%		10.6%		8.9%	Jun-98
Small Cap Equity																		
Rhumblin 600	2.2%	34	16.2%	80	8.3%	1	14.0%	4	16.7%	46	5.1%	2	--	--	--	--	4.2%	Jan-07
<i>S&P 600 SmallCap</i>	2.2%	34	16.3%	79	8.4%	1	14.1%	2	16.8%	44	5.1%	2	5.7%	16	10.1%	35	4.2%	Jan-07
<i>eA US Passive Small Cap Equity Gross Median</i>	2.0%		16.6%		5.7%		12.6%		16.4%		3.7%		5.1%		9.9%		3.1%	Jan-07
Fixed Income																		
Rhumblin Aggregate	0.2%	80	3.9%	74	5.8%	64	6.2%	62	6.2%	66	5.9%	63	--	--	--	--	6.5%	Jul-07
<i>Barclays Aggregate</i>	0.2%	76	4.2%	70	6.0%	60	6.2%	62	6.1%	68	5.9%	63	5.9%	62	5.2%	63	6.5%	Jul-07
<i>eA All US Fixed Inc Gross Median</i>	0.6%		6.1%		6.7%		7.0%		7.7%		6.5%		6.2%		5.6%		6.8%	Jul-07

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending December 31, 2012

	3 Mo	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	0.3%	68	6.7%	31	7.3%	30	7.8%	20	9.5%	16	6.8%	49	6.4%	51	5.7%	49	6.4%	Oct-93
Barclays Aggregate	0.2%	82	4.2%	90	6.0%	84	6.2%	84	6.1%	84	5.9%	85	5.9%	84	5.2%	88	6.1%	Oct-93
eA US Core Fixed Inc Gross Median	0.5%		5.9%		6.9%		7.1%		7.6%		6.8%		6.4%		5.7%		6.4%	Oct-93
International Equity																		
Rhumbline ADR	6.2%	50	16.3%	80	1.4%	63	--	--	--	--	--	--	--	--	--	--	3.6%	Apr-10
S&P ADR Index	5.8%	57	15.7%	84	1.7%	59	3.6%	84	--	--	--	--	--	--	--	--	3.6%	Apr-10
eA All ACWI ex-US Equity Gross Median	6.1%		19.5%		2.3%		6.4%		14.0%		-1.1%		4.6%		11.2%		6.2%	Apr-10
WHV	5.5%	76	16.4%	85	0.5%	85	6.2%	47	16.8%	19	-0.5%	32	7.9%	5	--	--	14.3%	Oct-03
MSCI EAFE Gross	6.6%	44	17.9%	72	2.0%	70	4.0%	80	10.5%	76	-3.2%	77	2.7%	77	8.7%	77	7.4%	Oct-03
eA All EAFE Equity Gross Median	6.4%		20.4%		3.2%		6.1%		12.4%		-1.8%		3.8%		10.0%		8.4%	Oct-03
WHV Emerging Markets	3.2%	96	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11.4%	Jul-12
MSCI Emerging Markets Gross	5.6%	70	18.6%	68	-1.5%	58	5.0%	60	20.0%	66	-0.6%	56	8.7%	61	16.9%	75	13.9%	Jul-12
eA Emg Mkts Equity Gross Median	6.5%		20.9%		-0.5%		6.3%		21.1%		-0.1%		9.5%		18.1%		14.6%	Jul-12

Miami Beach Employees' Retirement Plan

Calendar Year Performance by Manager - Before Fees Ending December 31, 2012

	3 Mo (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Total Fund	1.8	13.1	-0.8	14.5	24.9	-26.0	8.6	11.5	7.3	10.3	21.1
<i>Fund Benchmark</i>	1.5	13.0	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	4.6	18.3	-6.7	13.7	28.5	-36.6	9.3	15.6	7.5	12.2	33.9
<i>Russell 1000 Value</i>	1.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.0	16.5	30.0
Rhumblin 500	-0.4	15.9	2.1	15.1	26.4	-36.6	5.6	15.9	4.9	10.8	28.6
<i>S&P 500</i>	-0.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
PIMCO StockPlus Total Return											
Mid Cap Equity											
Rhumblin 400	3.6	17.5	-1.7	26.6	37.4	-35.9	8.0	10.2	12.9	16.5	35.5
<i>S&P 400 MidCap</i>	3.6	17.9	-1.7	26.6	37.4	-36.2	8.0	10.3	12.5	16.5	35.6
Small Cap Equity											
Rhumblin 600	2.2	16.2	1.1	26.2	25.3	-30.8	-0.2	--	--	--	--
<i>S&P 600 SmallCap</i>	2.2	16.3	1.0	26.3	25.6	-31.1	-0.3	15.1	4.6	22.6	38.8
Fixed Income											
Rhumblin Aggregate	0.2	3.9	7.7	6.9	6.5	4.7	--	--	--	--	--
<i>Barclays Aggregate</i>	0.2	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
Wellington Management	0.3	6.7	7.9	8.9	14.5	-3.3	6.3	4.6	2.7	4.8	5.0
<i>Barclays Aggregate</i>	0.2	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
International Equity											
Rhumblin ADR	6.2	16.3	-11.6	--	--	--	--	--	--	--	--
<i>S&P ADR Index</i>	5.8	15.7	-10.7	7.5	--	--	--	--	--	--	--
WHV	5.5	16.4	-13.2	18.8	55.2	-47.5	42.0	22.7	36.3	27.5	--
<i>MSCI EAFE Gross</i>	6.6	17.9	-11.7	8.2	32.5	-43.1	11.6	26.9	14.0	20.7	39.2
WHV Emerging Markets	3.2	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	5.6	18.6	-18.2	19.2	79.0	-53.2	39.8	32.6	34.5	26.0	56.3

Miami Beach Employees' Retirement Plan

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

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	1.8	13.1	5.9	8.7	12.5	3.5	5.3	7.5
<i>Fund Benchmark</i>	<u>1.5</u>	<u>13.0</u>	<u>7.0</u>	<u>9.2</u>	<u>12.1</u>	<u>3.6</u>	<u>5.1</u>	<u>6.9</u>
Over/Under	0.3	0.2	-1.1	-0.4	0.4	-0.1	0.3	0.6
Domestic Equity								
Large Cap Equity								
ICC Capital	4.6	18.3	5.1	7.9	12.7	0.5	3.7	7.6
<i>Russell 1000 Value</i>	<u>1.5</u>	<u>17.5</u>	<u>8.6</u>	<u>10.9</u>	<u>13.0</u>	<u>0.6</u>	<u>3.3</u>	<u>7.4</u>
Over/Under	3.0	0.8	-3.5	-3.0	-0.3	-0.1	0.4	0.3
Rhumblin 500	-0.4	15.9	8.8	10.8	14.6	1.8	4.2	7.2
<i>S&P 500</i>	<u>-0.4</u>	<u>16.0</u>	<u>8.8</u>	<u>10.9</u>	<u>14.6</u>	<u>1.7</u>	<u>4.1</u>	<u>7.1</u>
Over/Under	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.1
PIMCO StockPlus Total Return								
Mid Cap Equity								
Rhumblin 400	3.6	17.5	7.5	13.5	19.1	5.2	6.3	10.6
<i>S&P 400 MidCap</i>	<u>3.6</u>	<u>17.9</u>	<u>7.6</u>	<u>13.6</u>	<u>19.1</u>	<u>5.1</u>	<u>6.3</u>	<u>10.5</u>
Over/Under	0.0	-0.4	-0.1	-0.1	-0.1	0.0	0.0	0.0
Small Cap Equity								
Rhumblin 600	2.2	16.2	8.3	14.0	16.7	5.1	--	--
<i>S&P 600 SmallCap</i>	<u>2.2</u>	<u>16.3</u>	<u>8.4</u>	<u>14.1</u>	<u>16.8</u>	<u>5.1</u>	<u>5.7</u>	<u>10.1</u>
Over/Under	0.0	-0.2	-0.1	-0.1	-0.1	0.0		
Fixed Income								
Rhumblin Aggregate	0.2	3.9	5.8	6.2	6.2	5.9	--	--
<i>Barclays Aggregate</i>	<u>0.2</u>	<u>4.2</u>	<u>6.0</u>	<u>6.2</u>	<u>6.1</u>	<u>5.9</u>	<u>5.9</u>	<u>5.2</u>
Over/Under	0.0	-0.3	-0.2	0.0	0.1	0.0		
Wellington Management	0.3	6.7	7.3	7.8	9.5	6.8	6.4	5.7
<i>Barclays Aggregate</i>	<u>0.2</u>	<u>4.2</u>	<u>6.0</u>	<u>6.2</u>	<u>6.1</u>	<u>5.9</u>	<u>5.9</u>	<u>5.2</u>
Over/Under	0.1	2.5	1.3	1.7	3.4	0.8	0.5	0.5
International Equity								
Rhumblin ADR	6.2	16.3	1.4	--	--	--	--	--
<i>S&P ADR Index</i>	<u>5.8</u>	<u>15.7</u>	<u>1.7</u>	<u>3.6</u>	--	--	--	--
Over/Under	0.3	0.6	-0.2					
WHV	5.5	16.4	0.5	6.2	16.8	-0.5	7.9	--
<i>MSCI EAFE Gross</i>	<u>6.6</u>	<u>17.9</u>	<u>2.0</u>	<u>4.0</u>	<u>10.5</u>	<u>-3.2</u>	<u>2.7</u>	<u>8.7</u>
Over/Under	-1.1	-1.5	-1.5	2.2	6.3	2.8	5.2	
WHV Emerging Markets	3.2	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	<u>5.6</u>	<u>18.6</u>	<u>-1.5</u>	<u>5.0</u>	<u>20.0</u>	<u>-0.6</u>	<u>8.7</u>	<u>16.9</u>
Over/Under	-2.4							

Miami Beach Employees' Retirement

Cumulative Performance Results by Manager - Net of Fees Ending December 31, 2012

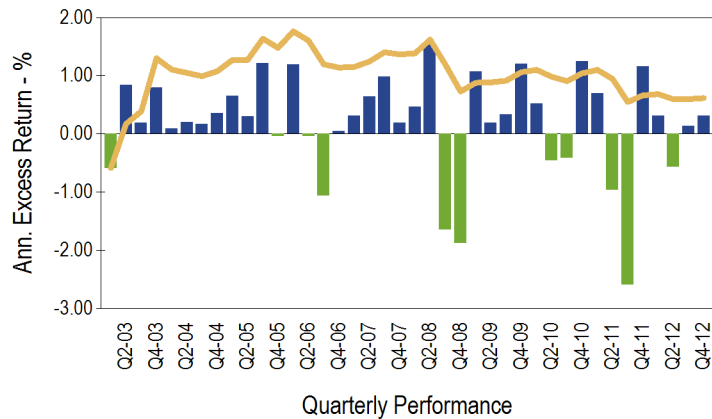
	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Domestic Equity								
Large Cap Equity								
ICC Capital	4.5	17.9	4.7	7.5	12.3	0.1	3.4	7.3
Russell 1000 Value	1.5	17.5	8.6	10.9	13.0	0.6	3.3	7.4
S&P 500	-0.4	16.0	8.8	10.9	14.6	1.7	4.1	7.1
Rhumblin 500	-0.4	15.9	8.7	10.8	14.5	1.7	4.2	7.1
S&P 500	-0.4	16.0	8.8	10.9	14.6	1.7	4.1	7.1
PIMCO StockPlus Total Return								
Mid Cap Equity								
Rhumblin 400	3.6	17.5	7.5	13.5	19.0	5.2	6.2	10.5
S&P 400 MidCap	3.6	17.9	7.6	13.6	19.1	5.1	6.3	10.5
Small Cap Equity								
Rhumblin 600	2.2	16.1	8.3	13.9	16.7	5.1	--	--
S&P 600 SmallCap	2.2	16.3	8.4	14.1	16.8	5.1	5.7	10.1
Fixed Income								
Rhumblin Aggregate	0.2	3.9	5.8	6.1	6.2	5.9	--	--
Barclays Aggregate	0.2	4.2	6.0	6.2	6.1	5.9	5.9	5.2
Wellington Management	0.3	6.5	7.1	7.6	9.2	6.5	6.2	5.5
Barclays Aggregate	0.2	4.2	6.0	6.2	6.1	5.9	5.9	5.2
International Equity								
Rhumblin ADR	6.1	16.3	1.4	--	--	--	--	--
S&P ADR Index	5.8	15.7	1.7	3.6	--	--	--	--
WHV	5.3	15.4	-0.3	5.4	15.9	-1.3	7.0	--
MSCI EAFE Gross	6.6	17.9	2.0	4.0	10.5	-3.2	2.7	8.7
WHV Emerging Markets	2.9	--	--	--	--	--	--	--
MSCI Emerging Markets Gross	5.6	18.6	-1.5	5.0	20.0	-0.6	8.7	16.9

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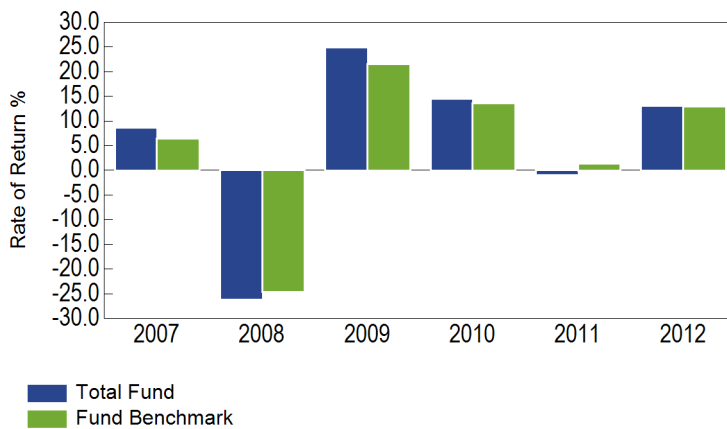
Miami Beach Employees' Retirement Plan

Total Fund Performance & Characteristics

Annualized Excess Performance



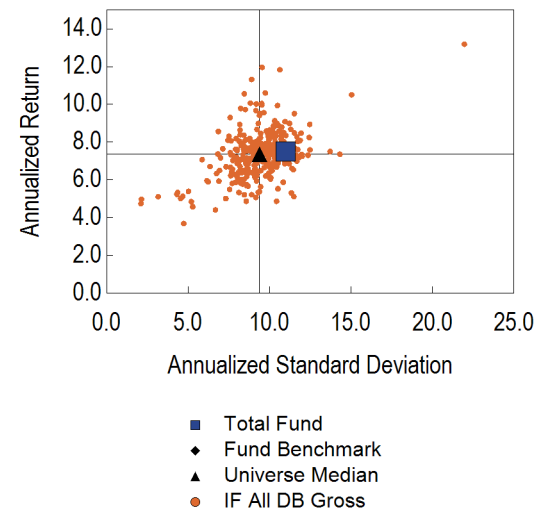
Return Summary
Ending December 31, 2012



Top Holdings

SHORT-TERM FLOATING NAV PORTFOLIO	1.64%
APPLE	1.55%
FNMA CONV. 15YR	1.35%
CANADIAN NATIONAL RY.	1.33%
EXXON MOBIL	1.24%
BHP BILLITON ADR 1:2	1.22%
TBA	1.15%
BRITISH AMER.TOBACCO ADR 1:2	0.97%
CANADIAN PACIFIC RY.	0.95%
NESTLE SPN.ADR.REGD.SH.S. ADR 1:1	0.94%

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



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,128	2,969
Weighted Avg. Market Cap. (\$B)	68.60	84.81
Median Market Cap. (\$B)	3.39	0.99
Price To Earnings	18.19	18.03
Price To Book	3.26	2.93
Price To Sales	2.27	2.17
Return on Equity (%)	19.65	17.60
Yield (%)	2.26	2.10
Beta	0.74	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.76	9.94
Materials	8.17	4.07
Industrials	10.85	11.24
Consumer Discretionary	7.69	12.51
Consumer Staples	8.80	9.29
Health Care	7.89	11.78
Financials	14.20	16.85
Information Technology	11.54	18.19
Telecommunications	2.31	2.70
Utilities	2.43	3.45
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	6.08	5.56
Book Value Growth-5 Yrs.	9.77	8.75
EPS Growth 1 Yr (\$ Wtd. Median)	4.89	4.57
EPS Growth 5 Yrs (\$ Wtd. Median)	5.71	4.56
Sales/Growth-1 Yr	13.24	12.42
Sales/Growth-5 Yrs.	8.98	8.60
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	68.60	84.81
Median Market Cap. (\$B)	3.39	0.99
Large Cap. (%)	37.00	40.35
Medium/Large Cap. (%)	25.34	25.60
Medium Cap. (%)	15.23	17.24
Medium/Small Cap. (%)	13.84	9.68
Small Cap. (%)	8.59	7.13

Miami Beach Employees' Retirement Plan

Total Fund Performance & Characteristics

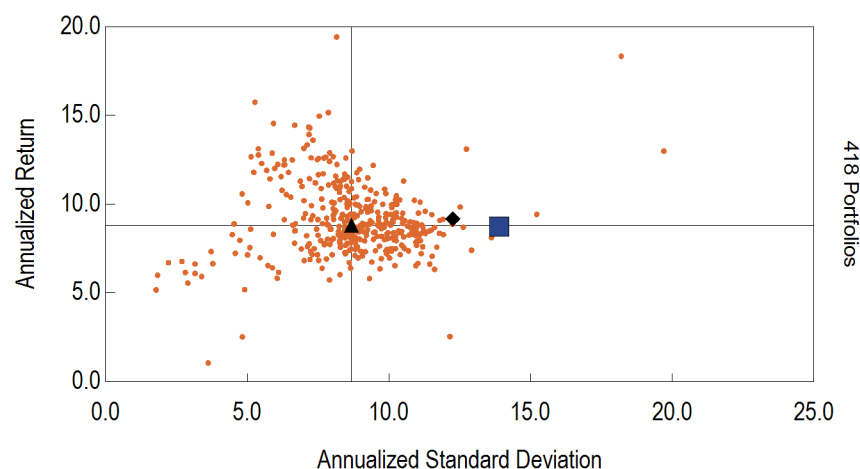
	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Fund	1.8%	42	13.1%	35	5.9%	76	8.7%	54	12.5%	28	3.5%	45	5.3%	42	7.5%	45
<i>Fund Benchmark</i>	1.5%	63	13.0%	41	7.0%	43	9.2%	40	12.1%	37	3.6%	42	5.1%	53	6.9%	69
<i>IF All DB Gross Median</i>	1.6%		12.6%		6.7%		8.8%		11.5%		3.3%		5.1%		7.4%	

	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank
Total Fund	13.1%	35	-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
<i>Fund Benchmark</i>	13.0%	41	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
<i>IF All DB Gross Median</i>	12.6%		1.7%		12.9%		17.8%		-23.8%		7.9%		12.0%		7.3%		11.0%		20.8%		-9.2%	

Total Fund Risk/Reward

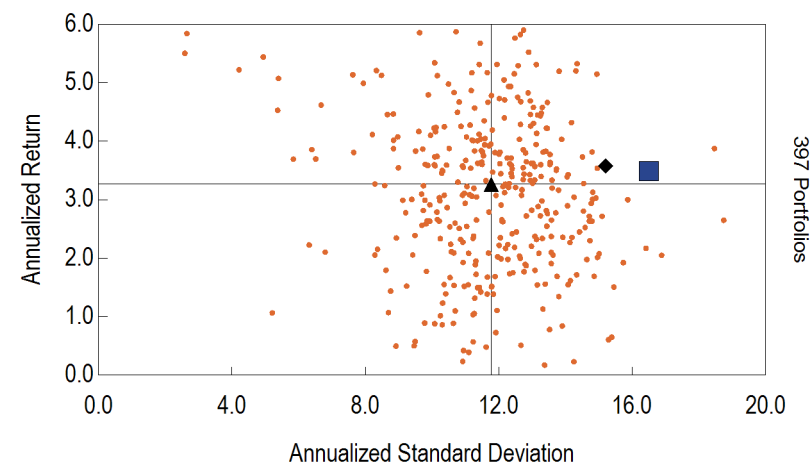
Three and Five Year Risk/Reward

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



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

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



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

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

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	8.7%	54	13.9%
Fund Benchmark	9.2%	40	12.3%
Median for this Universe	8.8%		8.7%

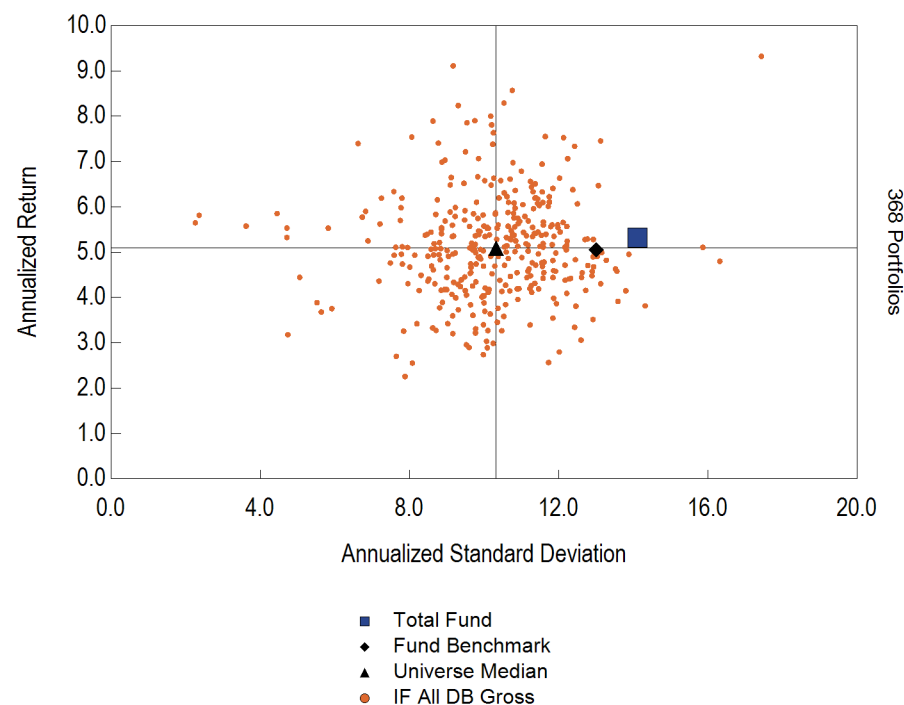
Risk vs. Return for 5 Years Ending December 31, 2012

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	3.5%	45	16.5%
Fund Benchmark	3.6%	42	15.2%
Median for this Universe	3.3%		11.8%

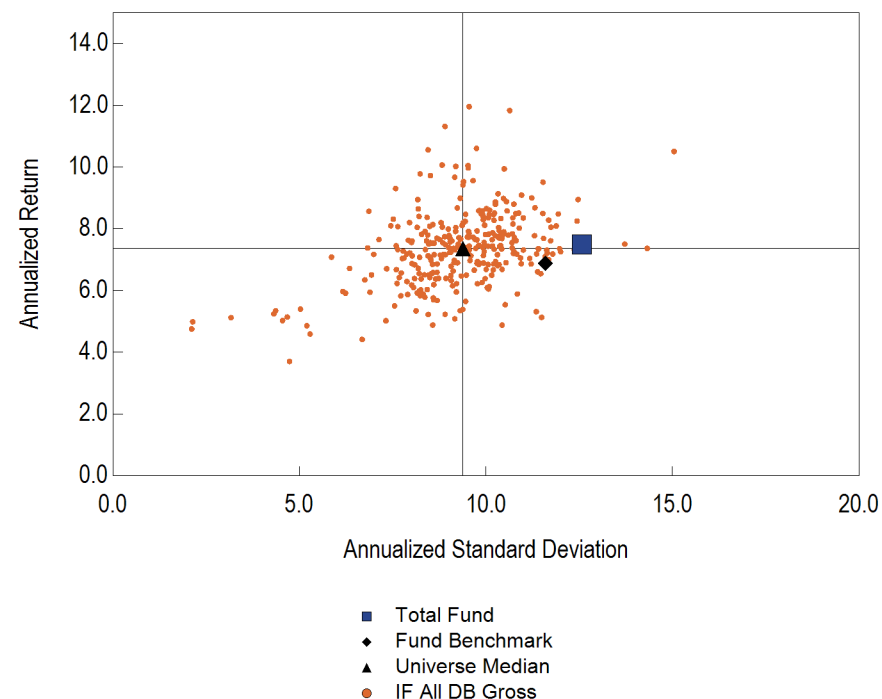
Total Fund Risk/Reward

Seven and Ten Year Risk Reward

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



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



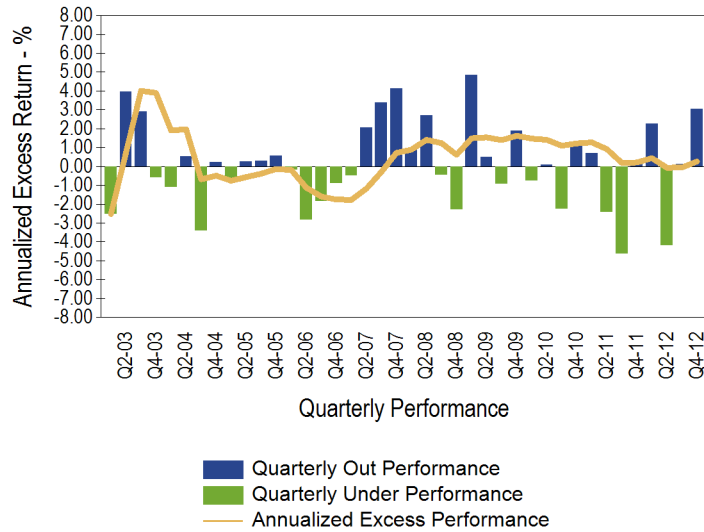
Risk vs. Return for 7 Years Ending December 31, 2012

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.3%	42	14.1%
Fund Benchmark	5.1%	53	13.0%
Median for this Universe	5.1%		10.3%

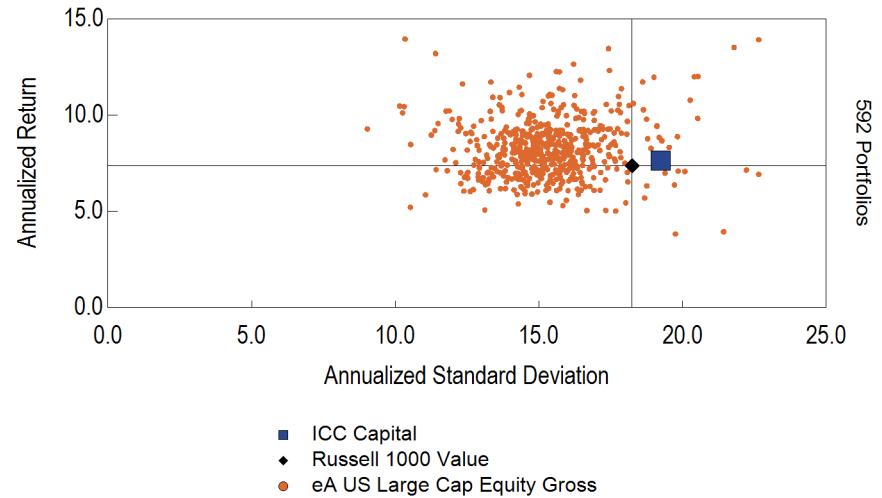
Risk vs. Return for 10 Years Ending December 31, 2012

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	7.5%	45	12.6%
Fund Benchmark	6.9%	69	11.6%
Median for this Universe	7.4%		9.4%

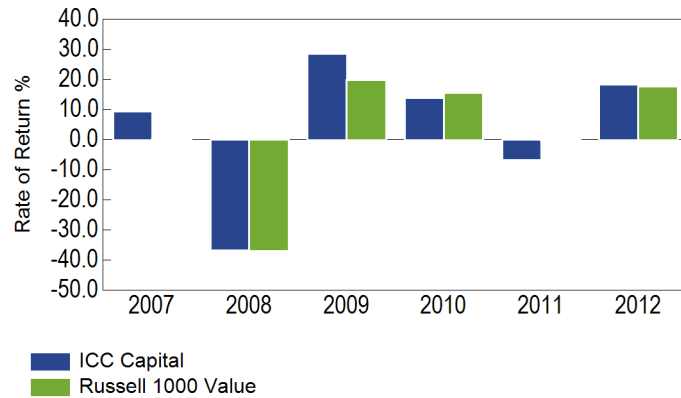
Annualized Excess Performance



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



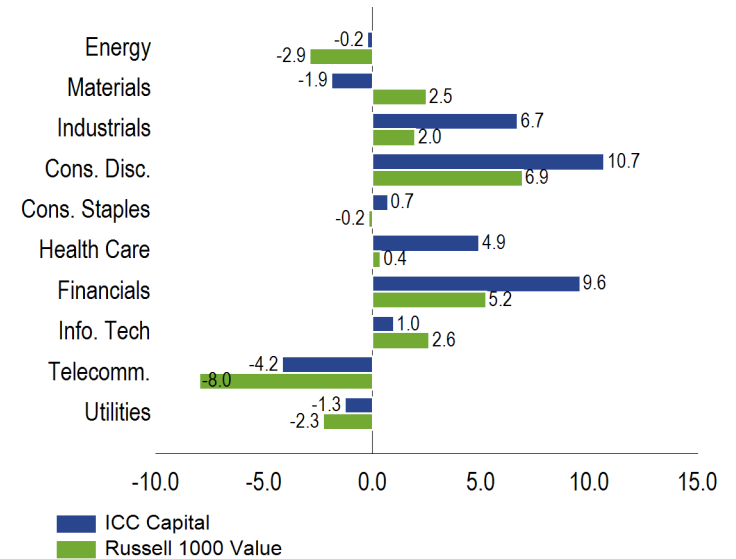
Return Summary
Ending December 31, 2012



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	0.44%	0.46%	-0.02%	-0.24%	-2.90%	0.00%	16.14%
Materials	-0.20%	-0.21%	0.01%	-1.91%	2.48%	0.00%	3.93%
Industrials	0.54%	0.53%	0.01%	6.68%	1.96%	0.00%	9.15%
Cons. Disc.	0.60%	0.42%	0.18%	10.67%	6.90%	0.00%	8.27%
Cons. Staples	0.07%	0.05%	0.02%	0.70%	-0.18%	0.00%	7.18%
Health Care	0.67%	0.71%	-0.04%	4.91%	0.36%	0.00%	11.53%
Financials	0.74%	0.93%	-0.19%	9.57%	5.22%	0.00%	27.47%
Info. Tech	-0.11%	-0.12%	0.01%	0.97%	2.60%	0.00%	6.39%
Telecomm.	0.28%	0.05%	0.22%	-4.18%	-7.98%	0.00%	3.41%
Utilities	0.14%	0.04%	0.10%	-1.27%	-2.27%	0.00%	6.54%
Cash	0.00%	0.00%	0.00%	--	--	0.00%	0.00%
Portfolio	3.17%	= 2.87%	+ 0.30%	4.62%	1.45%	0.00%	100.00%
Method Effect				-0.06%	0.07%		
Combined Performance				4.56%	1.52%		

Sector Returns (%) vs Russell 1000 Value



Cumulative Performance Results Ending December 31, 2012

	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
ICC Capital	4.6%	2	18.3%	21	5.1%	85	7.9%	87	12.7%	82	0.5%	84	3.7%	78	7.6%	66
Russell 1000 Value	1.5%	23	17.5%	28	8.6%	40	10.9%	42	13.0%	78	0.6%	82	3.3%	85	7.4%	72
S&P 500	-0.4%	62	16.0%	45	8.8%	37	10.9%	42	14.6%	52	1.7%	61	4.1%	68	7.1%	79

Calendar Performance Results Ending December 31, 2012

	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank
ICC Capital	18.3%	21	-6.7%	92	13.7%	66	28.5%	48	-36.6%	52	9.3%	43	15.6%	45	7.5%	52	12.2%	52
Russell 1000 Value	17.5%	28	0.4%	51	15.5%	41	19.7%	85	-36.8%	56	-0.2%	92	22.2%	7	7.1%	57	16.5%	20
S&P 500	16.0%	45	2.1%	34	15.1%	47	26.5%	56	-37.0%	57	5.5%	68	15.8%	43	4.9%	77	10.9%	64

PIMCO StockPlus Total Return

\$52.0 Million and 11.7% of Fund

Fund Information as of 12/31/2012

Fund Name	PIMCO-STKSP TR-I
Ticker	PSPTX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.64%
Fund Assets (\$mm)	304.71
Share Class Inception Date	6/28/2002
Manager Tenure	11

Top Holdings as of 09/30/2012

FIN FUT EMINI S&P500 CME 12/21/12	71.77%
TRS 3ML-5/SPTR INDX *NO TU* BOA	18.42%
FIN FUT S&P 500 CME 12/20/12	10.10%
FIN FUT EURO\$ CME 06/15/15	9.75%
FANNIE MAE SINGLE FAMILY TBA 2.5% 2027-10-01	8.40%
FIN FUT EURO\$ CME 03/16/2015	8.38%
PIMCO FDS	4.81%
FANNIE MAE SINGLE FAMILY TBA 4% 2042-10-01	4.38%
FANNIE MAE SINGLE FAMILY TBA 4% 2042-11-01	3.64%
QUEBEC PROV CDA 2.75%	2.60%

Characteristics

	Portfolio	S&P 500
Number of Holdings	396	500
Weighted Avg. Market Cap. (\$B)	179.93	103.20
Median Market Cap. (\$B)	179.93	12.27
Price To Earnings	10.99	18.16
Price To Book	1.40	3.27
Price To Sales	1.66	2.08
Return on Equity (%)	13.26	18.96
Yield (%)	2.57	2.29
Beta		1.00
R-Squared		1.00
PORTFOLIO CHARACTERISTICS		
Price To Earnings	10.99	18.16
P/E Excluding Negative Earnings	10.99	18.30
P/E Median	10.99	17.40
Price To Book	1.40	3.27
Price To Book Median	1.40	2.50
Price To Cash Flow	22.94	10.76
Price To Sales	1.66	2.08
Dividend Yield (%)	2.57	2.29
Weighted Ave. Market Cap. (\$B)	179.93	103.20
Median Market Cap. (\$B)	179.93	12.27
Beta		1.00
ASSET ALLOCATION		
Number of Holdings	354	500
US Equity	0.22	100.00
Non-US Equity	0.00	0.00
US Fixed Income	79.55	0.00
Non-US Fixed Income	9.21	0.00
Cash	10.56	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	0.47	0.00

Description:

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

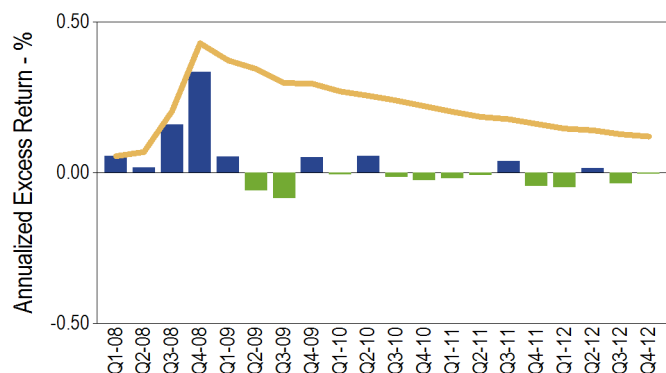
The fund normally invests in S&P 500 Index derivatives, backed by a portfolio of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities. The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

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Rhumblin Advisors S&P 500

\$117.7 Million and 26.6% of Fund

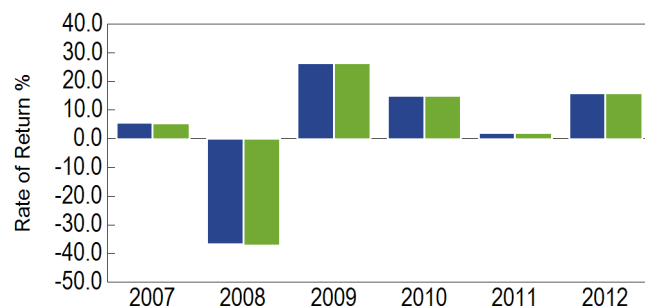
Annualized Excess Performance



Quarterly Performance

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

Return Summary Ending December 31, 2012



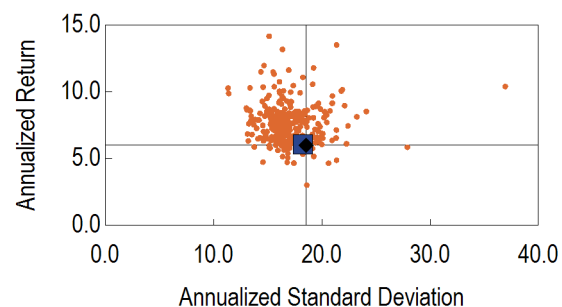
■ Rhumblin 500
■ S&P 500

Top Holdings

APPLE	3.9%
EXXON MOBIL	3.1%
GENERAL ELECTRIC	1.7%
CHEVRON	1.6%
INTERNATIONAL BUS.MCHS.	1.6%
MICROSOFT	1.6%
JOHNSON & JOHNSON	1.5%
AT&T	1.5%
GOOGLE 'A'	1.5%
PROCTER & GAMBLE	1.4%

Annualized Return vs. Annualized Standard Deviation

15 Years 9 Months Ending December 31, 2012



■ Rhumblin 500
◆ S&P 500
● eA US Large Cap Equity Gross

Characteristics

	Portfolio	S&P 500
Number of Holdings	501	500
Weighted Avg. Market Cap. (\$B)	103.53	103.20
Median Market Cap. (\$B)	12.27	12.27
Price To Earnings	18.06	18.16
Price To Book	3.60	3.27
Price To Sales	2.27	2.08
Return on Equity (%)	22.58	18.96
Yield (%)	2.29	2.29
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.85	10.99
Materials	3.56	3.62
Industrials	10.01	10.12
Consumer Discretionary	11.40	11.50
Consumer Staples	10.50	10.61
Health Care	11.90	12.01
Financials	15.45	15.61
Information Technology	18.87	19.04
Telecommunications	3.03	3.06
Utilities	3.38	3.43
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.20	7.54
Book Value Growth-5 Yrs.	9.28	7.65
EPS Growth 1 Yr (\$ Wtd. Median)	6.00	3.15
EPS Growth 5 Yrs (\$ Wtd. Median)	5.11	4.92
Sales/Growth-1 Yr	12.47	11.86
Sales/Growth-5 Yrs.	7.11	6.85
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	103.53	103.20
Median Market Cap. (\$B)	12.27	12.27
Large Cap. (%)	49.18	48.58
Medium/Large Cap. (%)	31.14	31.53
Medium Cap. (%)	17.11	17.29
Medium/Small Cap. (%)	2.53	2.57
Small Cap. (%)	0.04	0.04

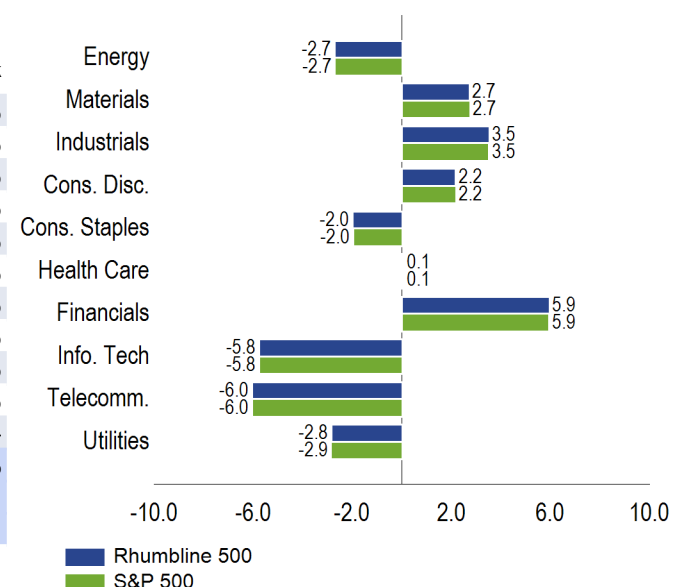
Rhumblin Advisors S&P 500

\$117.7 Million and 26.6% 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%	-2.70%	-2.70%	10.85%	10.99%
Materials	0.00%	0.00%	0.00%	2.71%	2.74%	3.56%	3.62%
Industrials	0.00%	0.00%	0.00%	3.51%	3.51%	10.01%	10.12%
Cons. Disc.	0.00%	0.00%	0.00%	2.16%	2.18%	11.40%	11.50%
Cons. Staples	0.00%	0.00%	0.00%	-1.98%	-1.97%	10.50%	10.61%
Health Care	0.00%	0.00%	0.00%	0.07%	0.06%	11.90%	12.01%
Financials	0.00%	0.00%	0.00%	5.95%	5.93%	15.45%	15.61%
Info. Tech	0.00%	0.00%	0.00%	-5.77%	-5.77%	18.87%	19.04%
Telecomm.	0.00%	0.00%	0.00%	-6.04%	-6.04%	3.03%	3.06%
Utilities	0.00%	0.00%	0.00%	-2.84%	-2.85%	3.38%	3.43%
Cash	0.00%	0.00%	--	--	--	--	--
Portfolio	0.00%	=	0.00%	+	0.00%	-0.43%	-0.43%
Method Effect						0.05%	0.05%
Combined Performance						-0.38%	-0.38%

Sector Returns (%) vs S&P 500



Cumulative Performance Results Ending December 31, 2012

	3 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Rhumblin 500	-0.4	69	15.9	88	8.8	84	10.8	81	14.6	85	1.8	11	4.2	6	7.2	7
S&P 500	-0.4	58	16.0	57	8.8	64	10.9	58	14.6	80	1.7	86	4.1	87	7.1	84

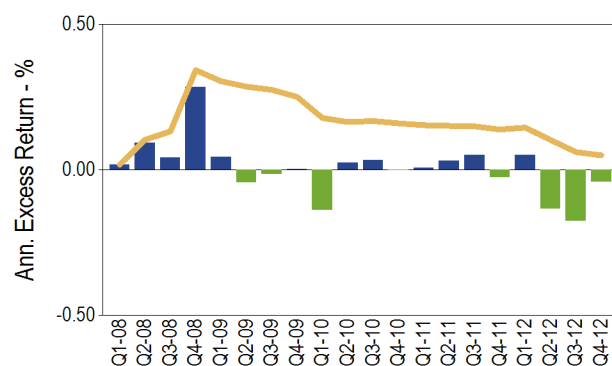
Calendar Year Performance Results Ending December 31, 2012

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

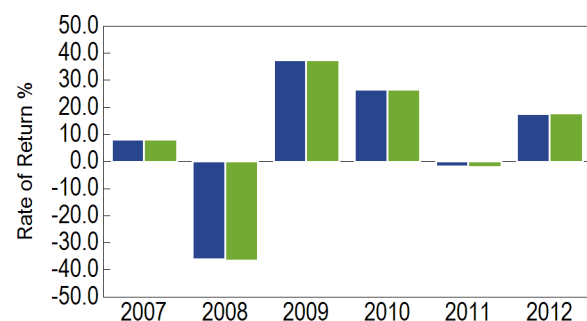
Rhumblin Advisors S&P 400

\$35.3 Million and 8.0% of Fund

Annualized Excess Performance



Return Summary Ending December 31, 2012

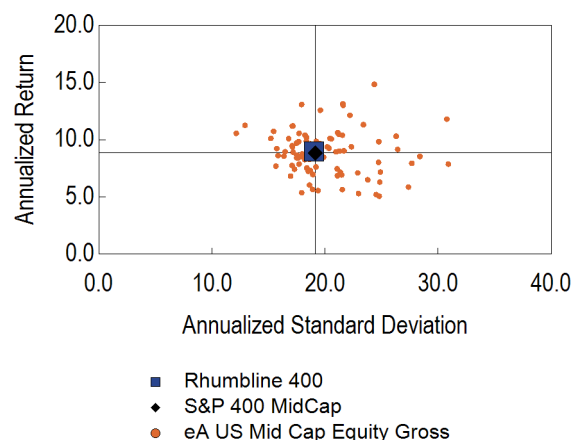


Rhumblin 400
S&P 400 MidCap

Top Holdings

REGENERON PHARMS.	1.1%
EQUINIX	0.8%
HOLLYFRONTIER	0.8%
KANSAS CTY.STHN.	0.8%
AMETEK	0.8%
VERTEX PHARMS.	0.8%
RACKSPACE HOSTING	0.7%
MACERICH	0.7%
PVH	0.7%
TRIMBLE NAVIGATION	0.6%

Annualized Return vs. Annualized Standard Deviation 14 Years 7 Months Ending December 31, 2012



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	401	400
Weighted Avg. Market Cap. (\$B)	4.19	4.16
Median Market Cap. (\$B)	2.80	2.80
Price To Earnings	23.74	21.46
Price To Book	3.04	2.69
Price To Sales	2.41	2.08
Return on Equity (%)	14.63	13.74
Yield (%)	1.49	1.48
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.05	6.08
Materials	7.18	7.22
Industrials	17.26	17.34
Consumer Discretionary	13.29	13.30
Consumer Staples	3.86	3.82
Health Care	9.36	9.39
Financials	22.12	21.93
Information Technology	15.53	15.51
Telecommunications	0.51	0.51
Utilities	4.85	4.90
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.56	5.34
Book Value Growth-5 Yrs.	8.47	7.94
EPS Growth 1 Yr (\$ Wtd. Median)	10.51	5.89
EPS Growth 5 Yrs (\$ Wtd. Median)	6.91	6.00
Sales/Growth-1 Yr	13.00	12.83
Sales/Growth-5 Yrs.	7.61	8.26
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	4.19	4.16
Median Market Cap. (\$B)	2.80	2.80
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	18.91	18.60
Medium/Small Cap. (%)	64.75	64.96
Small Cap. (%)	16.34	16.44

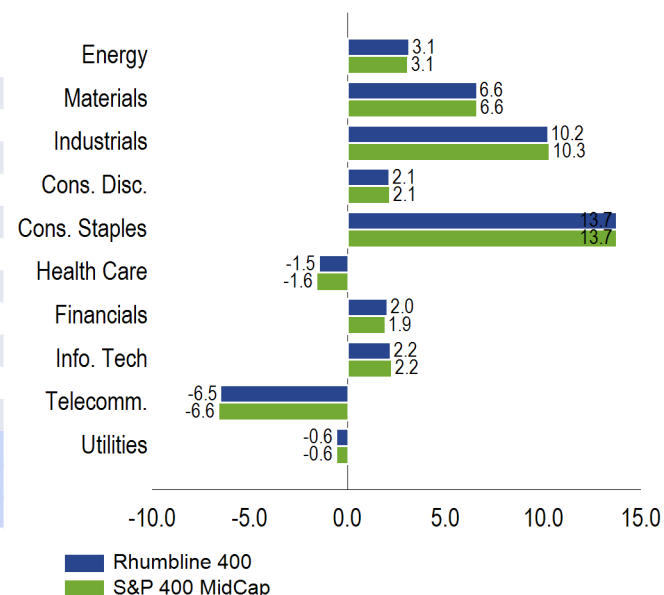
Rhumblin Advisors S&P 400

\$35.3 Million and 8.0% 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%	3.13%	3.06%	6.05%	6.08%
Materials	0.00%	0.00%	0.00%	6.59%	6.60%	7.18%	7.22%
Industrials	-0.05%	-0.01%	-0.03%	10.22%	10.31%	17.26%	17.34%
Cons. Disc.	-0.01%	-0.01%	0.00%	2.11%	2.15%	13.29%	13.30%
Cons. Staples	0.00%	0.00%	0.00%	13.73%	13.74%	3.86%	3.82%
Health Care	0.01%	0.01%	0.00%	-1.49%	-1.60%	9.36%	9.39%
Financials	0.02%	0.03%	0.00%	2.01%	1.89%	22.12%	21.93%
Info. Tech	-0.01%	-0.01%	0.00%	2.17%	2.24%	15.53%	15.51%
Telecomm.	0.00%	0.00%	0.00%	-6.51%	-6.62%	0.51%	0.51%
Utilities	0.00%	0.00%	0.00%	-0.58%	-0.58%	4.85%	4.90%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	-0.03%	=	0.01% + -0.04%	3.60%	3.63%	100.00%	100.00%
Method Effect				-0.04%	-0.02%		
Combined Performance				3.57%	3.61%		

Sector Returns (%) vs S&P 400 MidCap



Cumulative Performance Results Ending December 31, 2012

	3 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Rhumblin 400	3.6	61	17.5	72	7.5	82	13.5	51	19.1	82	5.2	26	6.3	41	10.6	68
S&P 400 MidCap	3.6	27	17.9	49	7.6	63	13.6	38	19.1	67	5.1	41	6.3	41	10.5	80

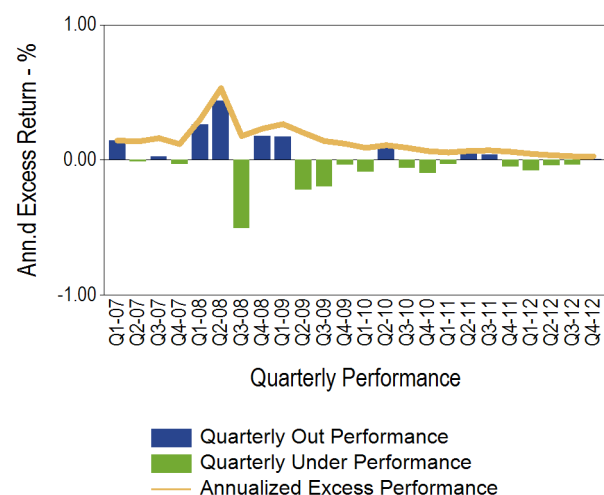
Calendar Performance Results Ending December 31, 2012

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

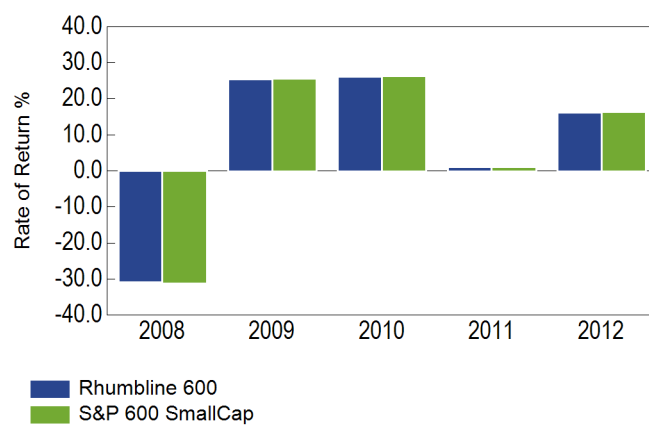
Rhumblin Advisors S&P 600

\$17.4 Million and 3.9% of Fund

Annualized Excess Performance



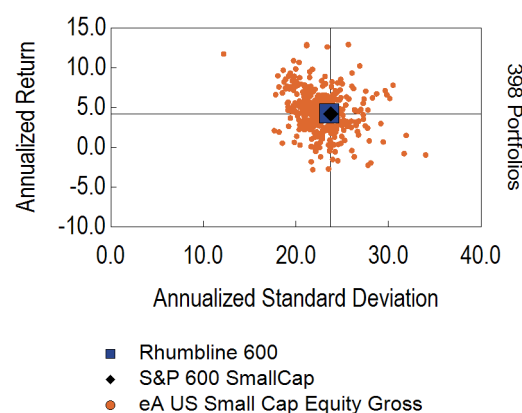
Return Summary Ending December 31, 2012



Top Holdings

EXTRA SPACE STRG.	0.7%
KILROY REALTY	0.7%
TANGER FAC.OUTLET CNTRS.	0.6%
COMMVault SYSTEMS	0.6%
CYMER	0.5%
MID-AMER.APT COMMUNITIES	0.5%
POST PROPERTIES	0.5%
EAGLE MATERIALS	0.5%
CUBIST PHARMACEUTICALS	0.5%
3D SYSTEMS	0.5%

Annualized Return vs. Annualized Standard Deviation 6 Years Ending December 31, 2012



Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	600	600
Weighted Avg. Market Cap. (\$B)	1.36	1.35
Median Market Cap. (\$B)	0.79	0.79
Price To Earnings	20.98	21.25
Price To Book	2.78	2.40
Price To Sales	2.12	1.90
Return on Equity (%)	12.39	11.77
Yield (%)	1.31	1.24
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.09	4.16
Materials	6.55	6.57
Industrials	15.70	15.68
Consumer Discretionary	15.07	15.06
Consumer Staples	3.83	3.84
Health Care	10.52	10.53
Financials	21.18	21.25
Information Technology	18.43	18.43
Telecommunications	0.53	0.52
Utilities	3.93	3.95
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	-2.47	0.12
Book Value Growth-5 Yrs.	7.31	6.93
EPS Growth 1 Yr (\$ Wtd. Median)	8.81	6.41
EPS Growth 5 Yrs (\$ Wtd. Median)	6.01	4.98
Sales/Growth-1 Yr	12.57	12.49
Sales/Growth-5 Yrs.	7.76	7.48
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.36	1.35
Median Market Cap. (\$B)	0.79	0.79
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.18	0.00
Medium/Small Cap. (%)	13.58	13.67
Small Cap. (%)	86.24	86.33

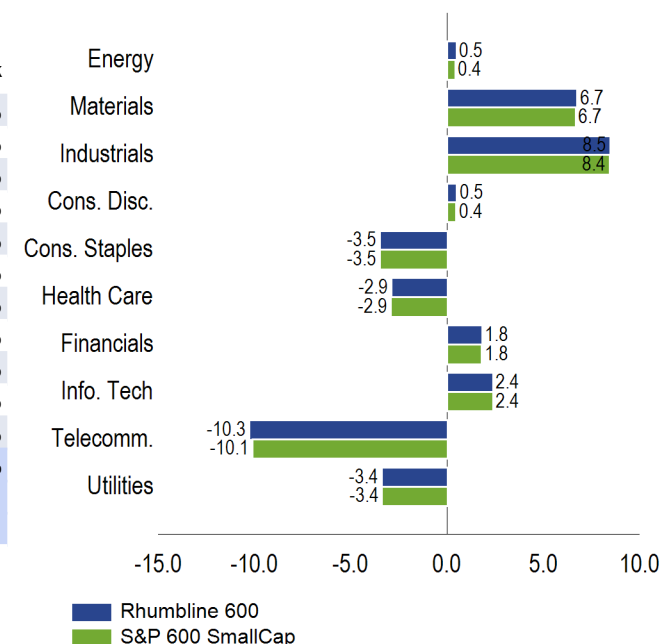
Rhumblin Advisors S&P 600

\$17.4 Million and 3.9% 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%	0.47%	0.40%	4.09%	4.16%
Materials	0.00%	0.00%	0.00%	6.74%	6.66%	6.55%	6.57%
Industrials	0.00%	0.00%	0.00%	8.46%	8.44%	15.70%	15.68%
Cons. Disc.	0.01%	0.01%	0.00%	0.49%	0.45%	15.07%	15.06%
Cons. Staples	0.00%	0.00%	0.00%	-3.49%	-3.48%	3.83%	3.84%
Health Care	0.00%	0.00%	0.00%	-2.90%	-2.93%	10.52%	10.53%
Financials	0.01%	0.01%	0.00%	1.81%	1.78%	21.18%	21.25%
Info. Tech	0.00%	0.00%	0.00%	2.35%	2.37%	18.43%	18.43%
Telecomm.	0.00%	0.00%	0.00%	-10.26%	-10.10%	0.53%	0.52%
Utilities	0.00%	0.00%	0.00%	-3.38%	-3.37%	3.93%	3.95%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	0.02%	=	0.02%	+	0.00%	1.88%	1.86%
Method Effect						0.33%	0.35%
Combined Performance						2.22%	2.22%

Sector Returns (%) vs S&P 600 SmallCap



Cumulative Performance Summary Results Ending December 31, 2012

	3 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	6 Yrs (%)	Rank
Rhumblin 600	2.2	34	16.2	80	8.3	1	14.0	4	16.7	46	5.1	2	4.2	26
S&P 600 SmallCap	2.2	34	16.3	79	8.4	1	14.1	2	16.8	44	5.1	2	4.2	28

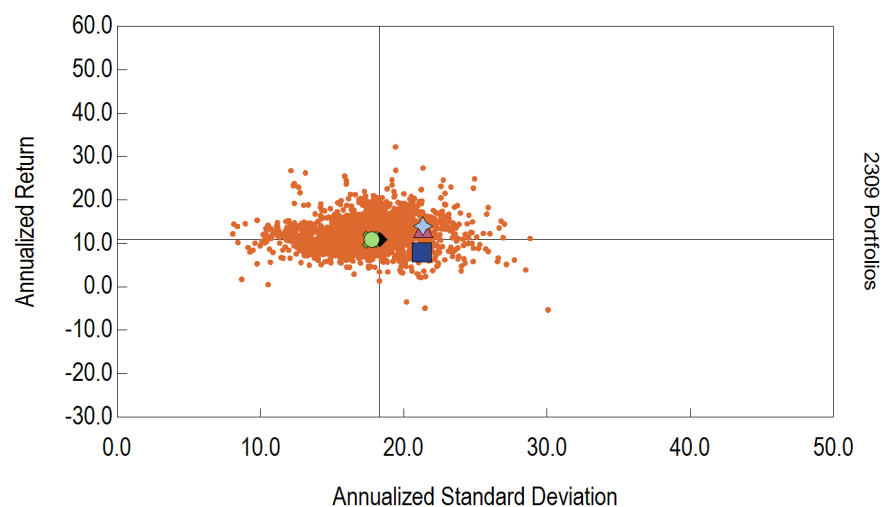
Calendar Year Performance Results Ending December 31, 2012

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

Equity Risk/Reward vs. Universe

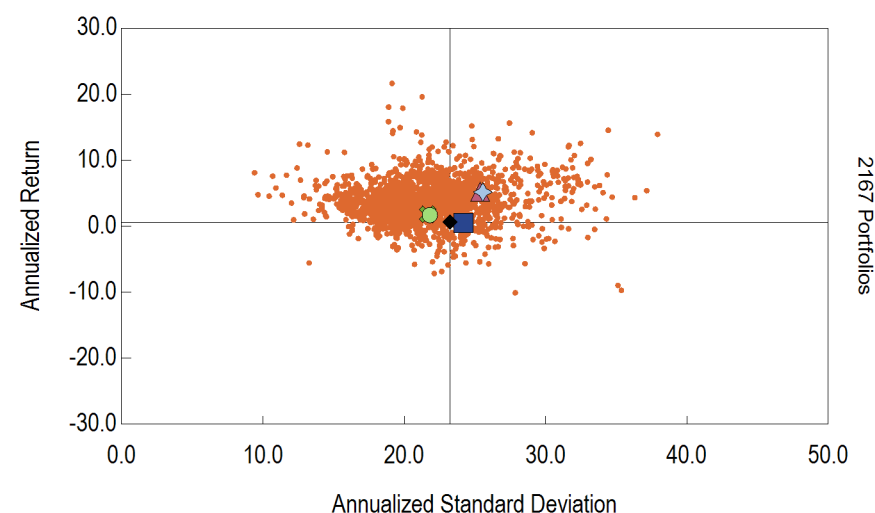
Total Equity Portfolios

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



■ ICC Capital ◆ Rhumblin 600 ● S&P 500
 * Rhumblin 500 ◆ Russell 1000 Value ● eA All US Equity Gross
 ▲ Rhumblin 400

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



■ ICC Capital ◆ Rhumblin 600 ● S&P 500
 * Rhumblin 500 ◆ Russell 1000 Value ● eA All US Equity Gross
 ▲ Rhumblin 400

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

Rank within eA All US Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
ICC Capital	7.9%	21.3%
Rhumblin 500	10.8%	17.7%
Rhumblin 400	13.5%	21.4%
Rhumblin 600	14.0%	21.3%
Russell 1000 Value	10.9%	18.3%
S&P 500	10.9%	17.8%
Median for this Universe	11.7%	17.3%

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

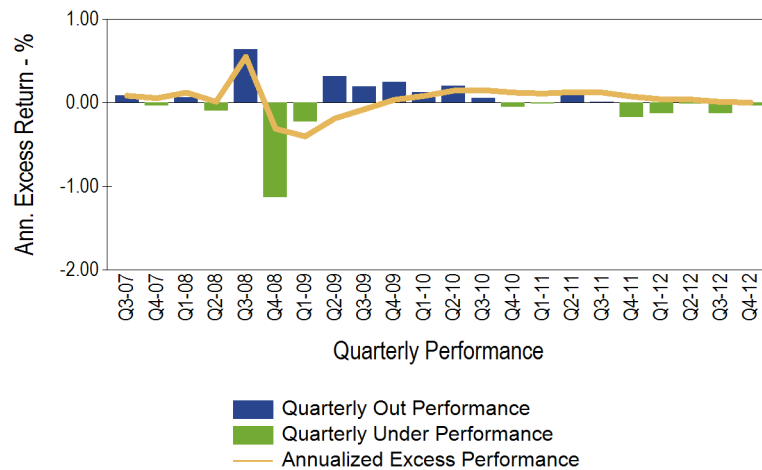
Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
ICC Capital	0.5%	24.2%
Rhumblin 500	1.8%	21.7%
Rhumblin 400	5.2%	25.4%
Rhumblin 600	5.1%	25.6%
Russell 1000 Value	0.6%	23.2%
S&P 500	1.7%	21.8%
Median for this Universe	2.9%	20.4%

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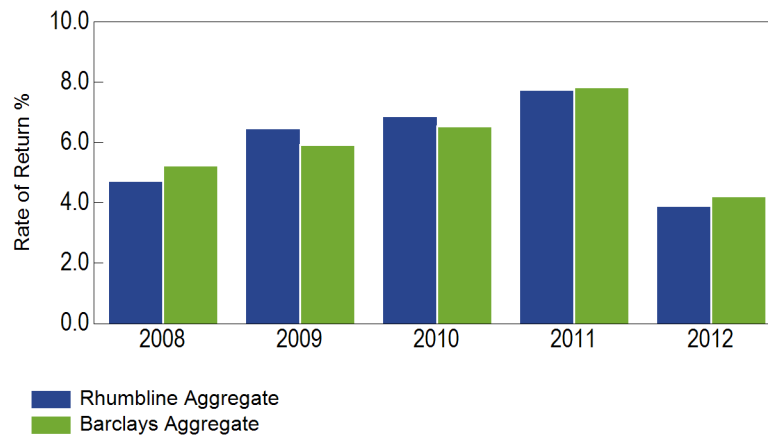
Rhumblin Advisors Barclays US Aggregate

\$49.2 Million and 11.1% of Fund

Annualized Excess Performance



Return Summary Ending December 31, 2012



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Mkt Value	49,163,361	N/A
Eff Duration (Yrs.)	4.7	5.1
Wtd Avg. Yield (%)	3.6	1.5
Wtd Avg. Coupon (%)	4.1	3.6
Maturity	1.7	7.0
Quality	AA1/AA2	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	23.3 %	21.5 %
Government	45.2	46.7
Mortgage	24.1	29.6
Foreign	3.4	0.0
Other/Cash**	3.7	2.2

Quality	Rhumblin	BC Aggregate
Govt/Agency	53.2 %	0.0 %
AAA	19.4	73.1
AA	5.7	5.0
A	9.5	11.0
BBB	12.0	10.8
BB	0.2	0.0
Less than BB	0.0	0.0
Not Rated	0.2	0.0
Other	0.0	0.0

** Includes ABS

Rhumblin Advisors Barclays US Aggregate

\$49.2 Million and 11.1% of Fund

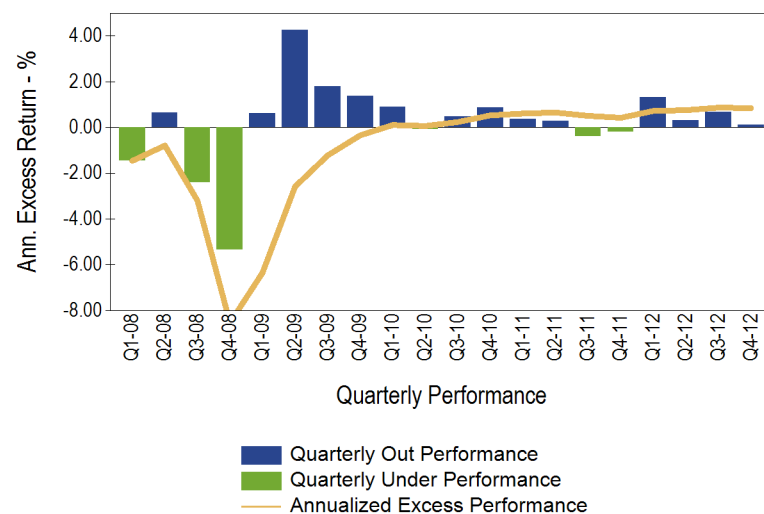
Cumulative Performance Results Ending December 31, 2012

	3 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank
Rhumblin Aggregate	0.2	80	3.9	74	5.8	64	6.2	62	6.2	66	5.9	63
Barclays Aggregate	0.2	76	4.2	70	6.0	60	6.2	62	6.1	68	5.9	63

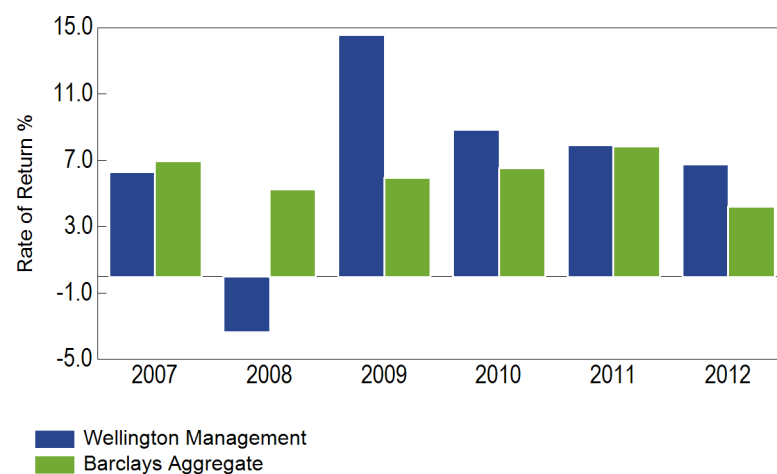
Calendar Year Performance Results Ending December 31, 2012

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

Annualized Excess Performance



Return Summary Ending December 31, 2012



Portfolio Characteristics	Wellington Mgmt.	Barclays Aggregate
Mkt Value	89,711,114	N/A
Eff Duration (Yrs.)	4.5	5.1
Wtd Avg. Yield (%)	2.0	1.5
Wtd Avg. Coupon (%)	3.4	3.6
Maturity	6.8	7.0
Quality	AA-	AA1/AA2

Sector	Wellington Mgmt.	BC Aggregate
Corporate	31.4 %	21.5 %
Government	21.2	46.7
Mortgage	42.1	29.6
Foreign	0.0	0.0
Other	3.7	2.2
Cash	1.6	0.0

Quality	Wellington Mgmt.	BC Aggregate
Govt/Agency	0.0 %	0.0 %
AAA	63.5	73.1
AA	2.6	5.0
A	11.8	11.0
BBB	18.9	10.8
BB	0.0	0.0
Less than BB	1.7	0.0
Not Rated	0.0	0.0
Other	1.6	0.0

Wellington Management
\$89.7 Million and 20.3% of Fund

Cumulative Performance Results Ending December 31, 2012

	3 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington Management	0.3	68	6.7	31	7.3	30	7.8	20	9.5	16	6.8	49	6.4	51	5.7	49
Barclays Aggregate	0.2	82	4.2	90	6.0	84	6.2	84	6.1	84	5.9	85	5.9	84	5.2	88

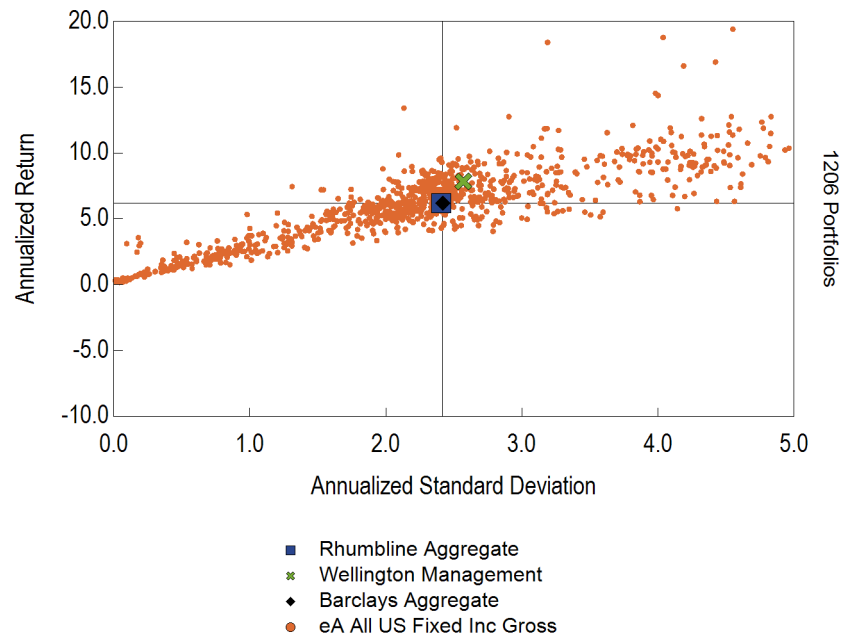
Calendar Year Performance Results Ending December 31, 2012

	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
Wellington Management	6.7	31	7.9	38	8.9	11	14.5	12	-3.3	87	6.3	72	4.6	39	2.7	51	4.8	29
Barclays Aggregate	4.2	90	7.8	46	6.5	76	5.9	80	5.2	37	7.0	47	4.3	69	2.4	78	4.3	60

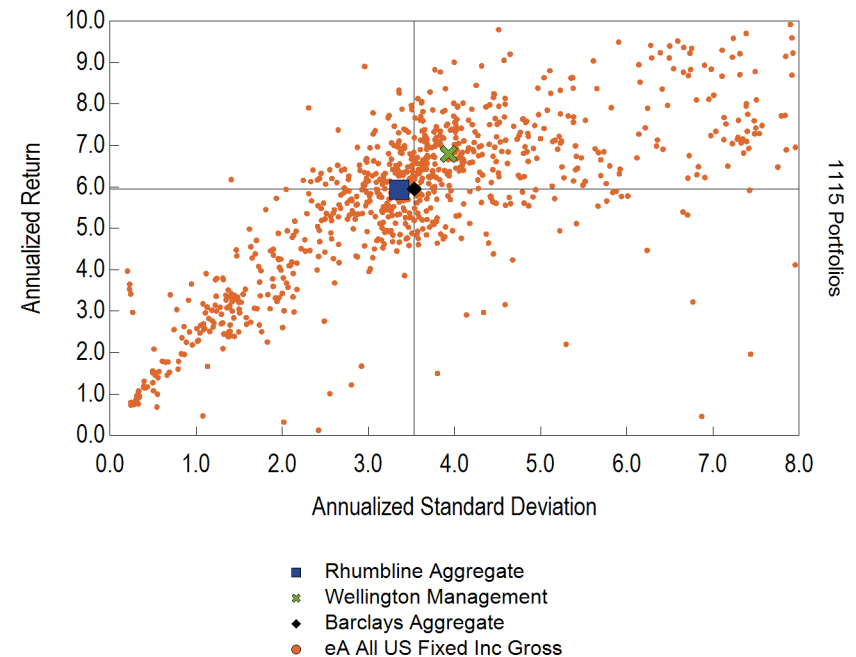
Fixed Income Risk/Reward vs. Universe

Total Fixed Income Portfolios

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



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



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

Rank within eA All US Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin Aggregate	6.2%	3.1%
Wellington Management	7.8%	2.5%
Barclays Aggregate	6.2%	2.9%
Median for this Universe	7.0%	2.5%

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

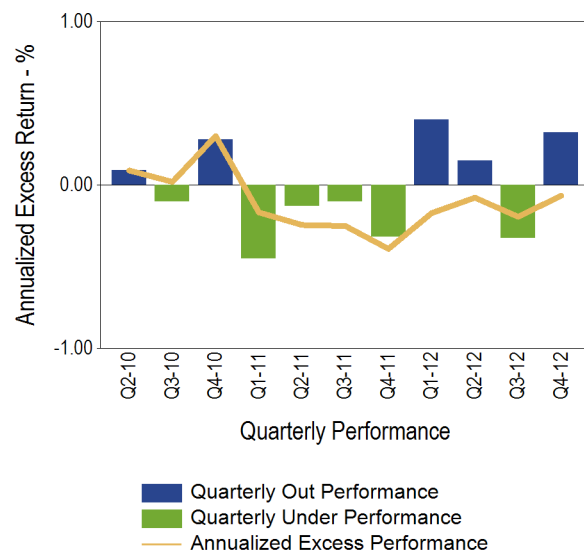
Rank within eA All US Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin Aggregate	5.9%	3.2%
Wellington Management	6.8%	4.2%
Barclays Aggregate	5.9%	3.3%
Median for this Universe	6.5%	3.9%

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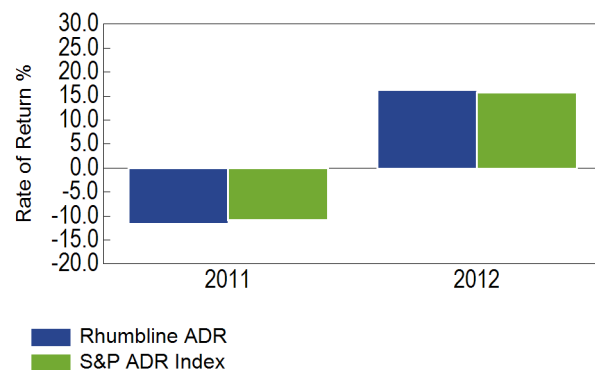
Rhumblin Advisors S&P ADR

\$23.1 Million and 5.2% of Fund

Annualized Excess Performance



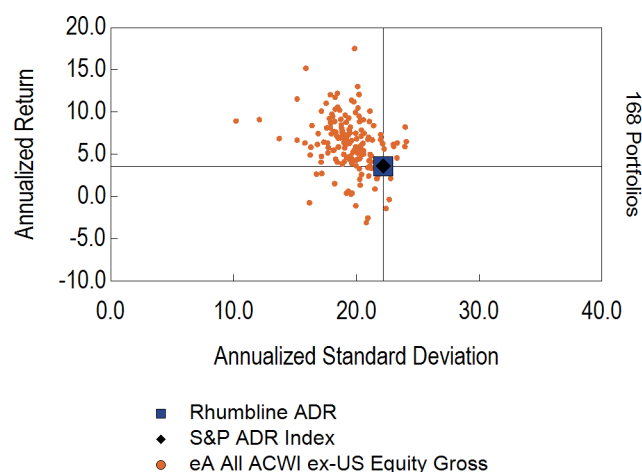
Return Summary Ending December 31, 2012



Top Holdings

HSBC HDG.ADR 1:5	4.0%
BP SPN.ADR 1:6	3.5%
NOVARTIS 'B' SPN.ADR 1:1	3.4%
VODAFONE GP.SPN.ADR 1:10	2.7%
TOYOTA MOTOR ADR 1:2	2.4%
GLAXOSMITHKLINE SPN.ADR 1:2	2.3%
BHP BILLITON ADR 1:2	2.2%
BRITISH AMER.TOBACCO ADR 1:2	2.1%
SANOFI ADR 2:1	2.1%
SIEMENS SPN.ADR 1:1	2.0%

Annualized Return vs. Annualized Standard Deviation 2 Years 9 Months Ending December 31, 2012



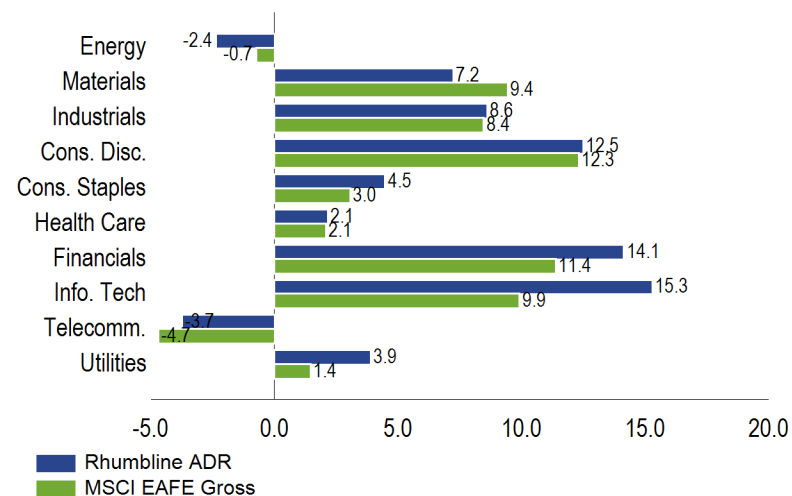
Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	248	909
Weighted Avg. Market Cap. (\$B)	76.34	52.94
Median Market Cap. (\$B)	17.85	7.42
Price To Earnings	13.42	16.00
Price To Book	2.75	1.95
Price To Sales	1.88	1.51
Return on Equity (%)	16.64	13.46
Yield (%)	3.60	3.35
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.79	7.69
Materials	11.47	9.82
Industrials	4.87	12.58
Consumer Discretionary	6.20	10.70
Consumer Staples	8.00	11.61
Health Care	10.81	9.79
Financials	26.09	24.72
Information Technology	5.93	4.34
Telecommunications	9.94	4.89
Utilities	1.88	3.86
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	6.76	5.00
Book Value Growth-5 Yrs.	7.87	5.73
EPS Growth 1 Yr (\$ Wtd. Median)	-5.13	-3.46
EPS Growth 5 Yrs (\$ Wtd. Median)	4.28	0.50
Sales/Growth-1 Yr	12.06	5.08
Sales/Growth-5 Yrs.	7.39	4.66
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	76.34	52.94
Median Market Cap. (\$B)	17.85	7.42
Large Cap. (%)	54.12	0.00
Medium/Large Cap. (%)	34.80	0.00
Medium Cap. (%)	9.43	0.00
Medium/Small Cap. (%)	1.29	0.00
Small Cap. (%)	0.36	0.00

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

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals								
Americas	1.6%	--	25.5%	0.0%	0.0%	2.1%	-0.2%	0.4%
Europe	6.5%	7.0%	55.0%	65.4%	0.9%	-0.6%	-1.2%	-1.0%
Asia/Pacific	11.7%	6.0%	19.5%	34.1%	-0.4%	-2.0%	2.4%	0.2%
Other	0.1%	-3.8%	0.1%	0.5%	0.1%	0.0%	0.0%	0.0%
Total	6.2%	6.6%	100.0%	100.0%	0.6%	-0.4%	0.9%	-0.4%

Sector Returns (%) vs MSCI EAFE Gross



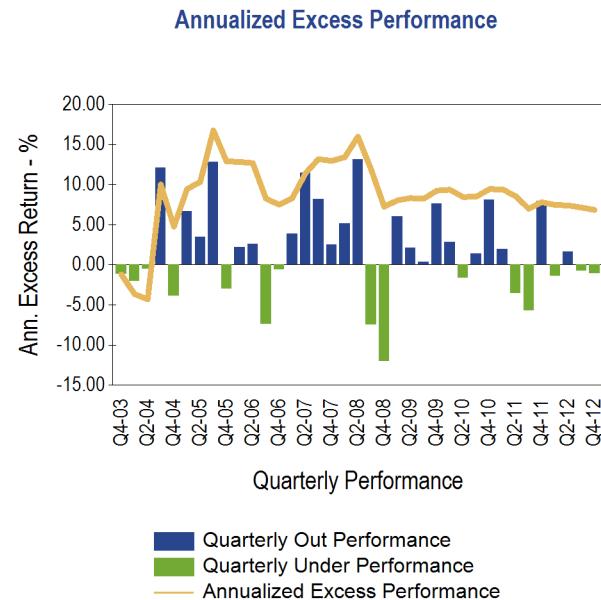
Cumulative Performance Results Ending December 31, 2012

	3 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank
Rhumblin ADR	6.2	50	16.3	80	1.4	63
S&P ADR Index	5.8	57	15.7	84	1.7	59

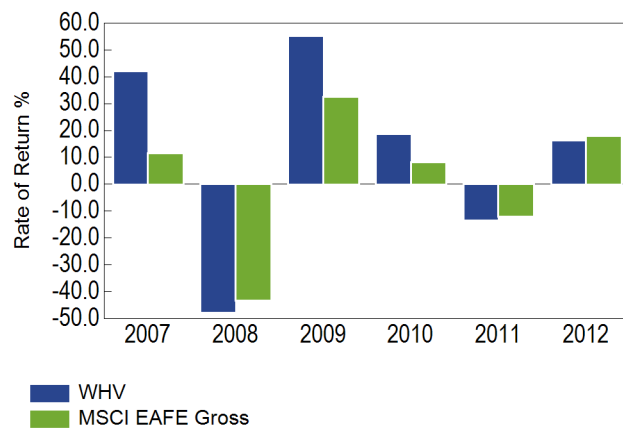
Calendar Year Performance Results Ending December 31, 2012

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

Characteristics



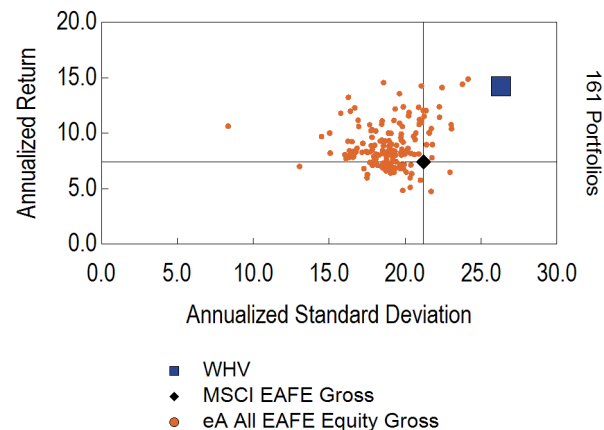
Return Summary
Ending December 31, 2012



Top Holdings

CANADIAN NATIONAL RY.	8.4%
BHP BILLITON ADR 1:2	6.9%
NESTLE SPN.ADR.REGD.SH.S. ADR 1:1	6.2%
CANADIAN PACIFIC RY.	6.1%
BRITISH AMER.TOBACCO ADR 1:2	5.3%
RIO TINTO SPN.ADR 1:1	5.0%
VALE ON ADR 1:1	4.7%
NOBLE	4.1%
BASF SE ADR 1:1	3.9%
BROOKFIELD ASSET MAN.'A' (NYS)	3.6%

Annualized Return vs. Annualized Standard Deviation
9 Years 3 Months Ending December 31, 2012



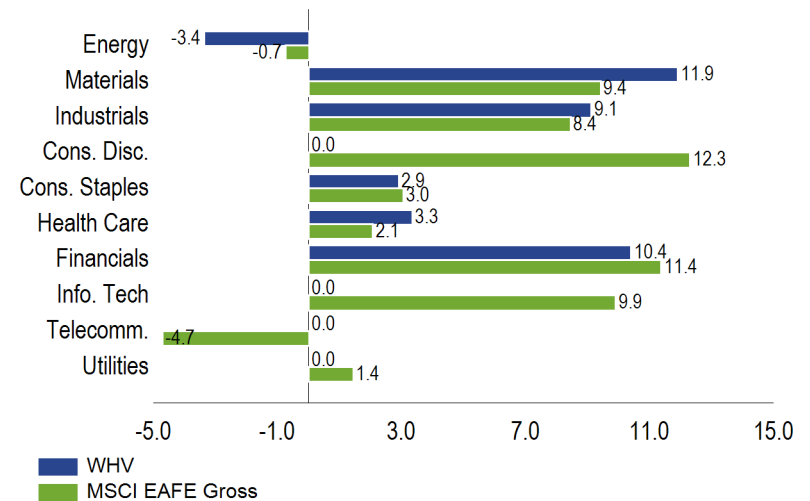
Portfolio MSCI EAFE Gross

Number of Holdings	33	909
Weighted Avg. Market Cap. (\$B)	61.55	52.94
Median Market Cap. (\$B)	25.21	7.42
Price To Earnings	14.96	16.00
Price To Book	2.93	1.95
Price To Sales	2.18	1.51
Return on Equity (%)	18.44	13.46
Yield (%)	2.55	3.35
Beta	1.16	1.00
R-Squared	0.91	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	22.67	7.69
Materials	27.15	9.82
Industrials	21.90	12.58
Consumer Discretionary	0.00	10.70
Consumer Staples	18.54	11.61
Health Care	1.94	9.79
Financials	7.80	24.72
Information Technology	0.00	4.34
Telecommunications	0.00	4.89
Utilities	0.00	3.86
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	14.03	5.00
Book Value Growth-5 Yrs.	13.05	5.73
EPS Growth 1 Yr (\$ Wtd. Median)	0.00	-3.46
EPS Growth 5 Yrs (\$ Wtd. Median)	5.80	0.50
Sales/Growth-1 Yr	13.90	5.08
Sales/Growth-5 Yrs.	9.40	4.66
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	61.55	52.94
Median Market Cap. (\$B)	25.21	7.42
Large Cap. (%)	44.75	0.00
Medium/Large Cap. (%)	35.21	0.00
Medium Cap. (%)	12.83	0.00
Medium/Small Cap. (%)	7.22	0.00
Small Cap. (%)	0.00	0.00

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

Returns and Ending Weights				Attribution Effects			
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Total Effects
Totals							
Americas	3.6%	--	57.9%	0.0%	0.0%	-0.3%	-2.3%
Europe	6.6%	7.0%	35.2%	1.0%	0.8%	-1.2%	0.0%
Asia/Pacific	14.3%	6.0%	6.9%	0.5%	-1.4%	2.4%	1.0%
Other	--	-3.8%	0.0%	--	0.1%	0.0%	0.1%
Total	5.4%	6.6%	100.0%	1.4%	-0.6%	0.8%	-1.2%

Sector Returns (%) vs MSCI EAFE Gross



Cumulative Performance Results Ending December 31, 2012

	3 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
WHV	5.5	76	16.4	85	0.5	85	6.2	47	16.8	19	-0.5	32	7.9	5
MSCI EAFE Gross	6.6	44	17.9	72	2.0	70	4.0	80	10.5	76	-3.2	77	2.7	77

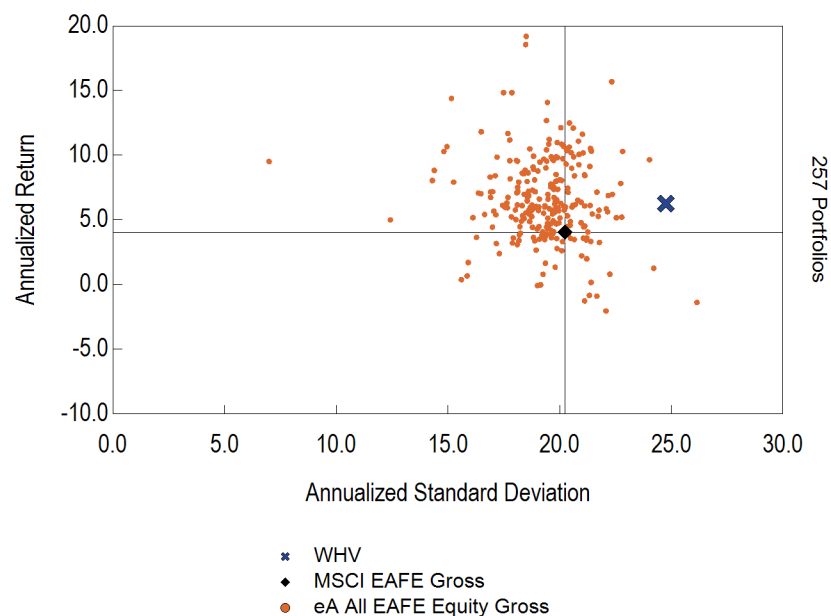
Calendar Year Performance Results Ending December 31, 2012

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

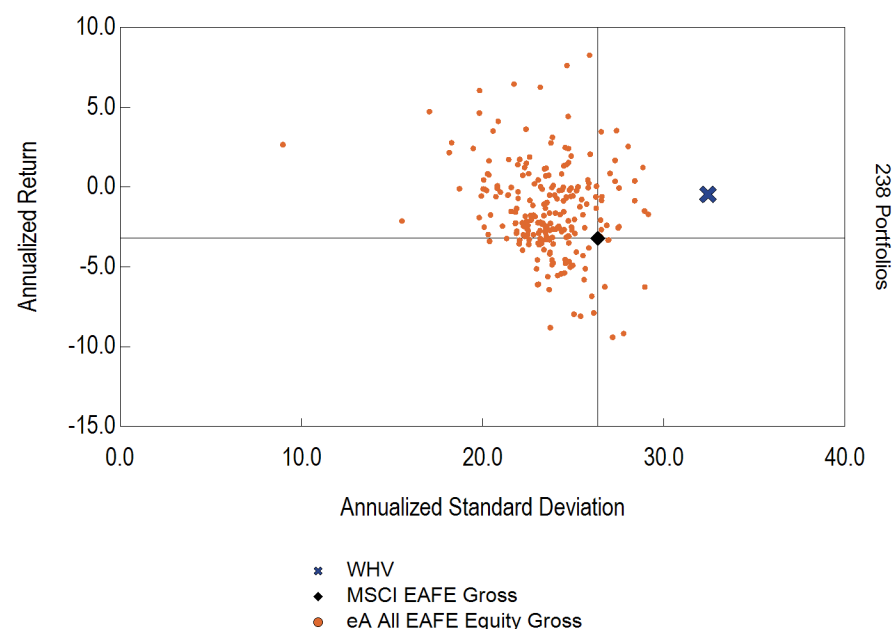
International Equity Risk/Reward vs. Universe

Total International Equity Portfolios

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



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



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

Rank within Global Developed xUS Equity (USD) (manager)	Annualized Return	Standard Deviation
WHV	6.2%	24.8%
MSCI EAFE Gross	4.0%	20.2%
Median for this Universe		

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

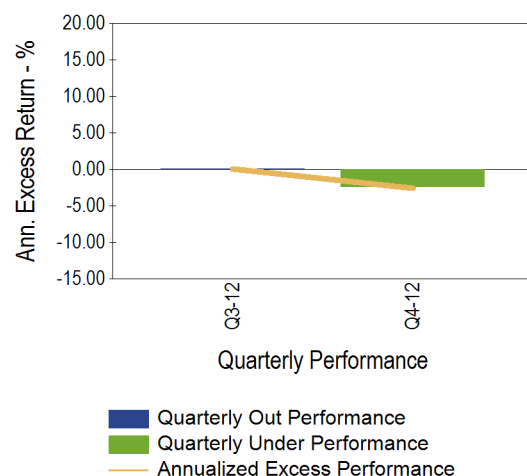
Rank within eA All EAFE Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
WHV	-0.5%	32.4%
MSCI EAFE Gross	-3.2%	26.3%
Median for this Universe	-1.8%	23.7%

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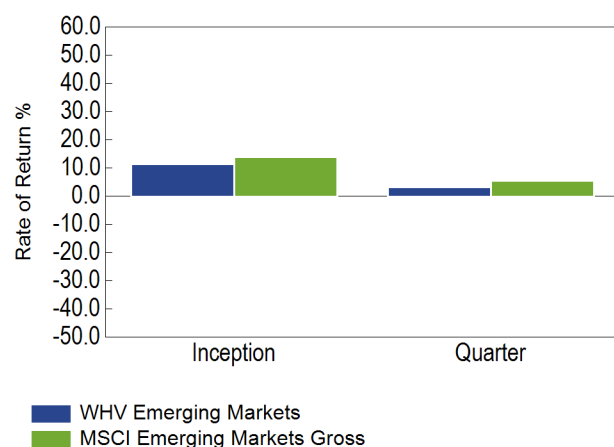
WHV Emerging Markets

\$13.2 Million and 3.0% of Fund

Annualized Excess Performance



Return Summary Ending December 31, 2012



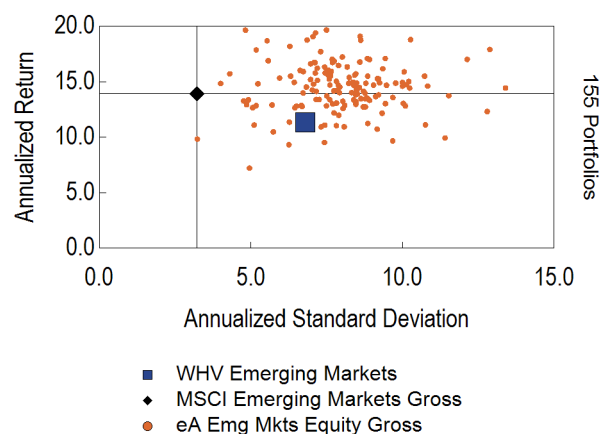
Top Holdings

CAUSEWAY TECHS.	5.4%
TATA MOTORS SPN.ADR 1:5	4.2%
MERCADOLIBRE	4.2%
SINA	4.0%
COPA HOLDINGS S A	3.9%
PACIFIC RUBIALES ENERGY	3.8%
TAIWAN SEMICON.SP.N.ADR 1:5	3.8%
SBERBANK RUSSIA ADR 1:4	3.7%
SASOL SPN.ADR. 1:1	3.7%
SQM 'B' SPN.ADR 1:1	3.7%

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	31	821
Weighted Avg. Market Cap. (\$B)	27.56	37.84
Median Market Cap. (\$B)	14.20	4.73
Price To Earnings	20.74	15.98
Price To Book	4.13	2.48
Price To Sales	3.08	1.98
Return on Equity (%)	27.00	18.66
Yield (%)	2.04	2.57
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	19.66	12.53
Materials	10.97	11.75
Industrials	3.86	6.46
Consumer Discretionary	4.19	7.88
Consumer Staples	11.02	8.74
Health Care	6.02	1.27
Financials	17.03	26.51
Information Technology	13.89	13.77
Telecommunications	5.23	7.72
Utilities	2.73	3.36
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	19.67	13.36
Book Value Growth-5 Yrs.	15.08	16.05
EPS Growth 1 Yr (\$ Wtd. Median)	0.98	0.35
EPS Growth 5 Yrs (\$ Wtd. Median)	19.21	14.76
Sales/Growth-1 Yr	26.08	18.53
Sales/Growth-5 Yrs.	21.40	16.84
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	27.56	37.84
Median Market Cap. (\$B)	14.20	4.73
Large Cap. (%)	19.35	0.00
Medium/Large Cap. (%)	24.84	0.00
Medium Cap. (%)	26.97	0.00
Medium/Small Cap. (%)	23.45	0.00
Small Cap. (%)	5.40	0.00

Annualized Return vs. Annualized Standard Deviation 6 Months Ending December 31, 2012



WHV Emerging Markets

\$13.2 Million and 3.0% of Fund

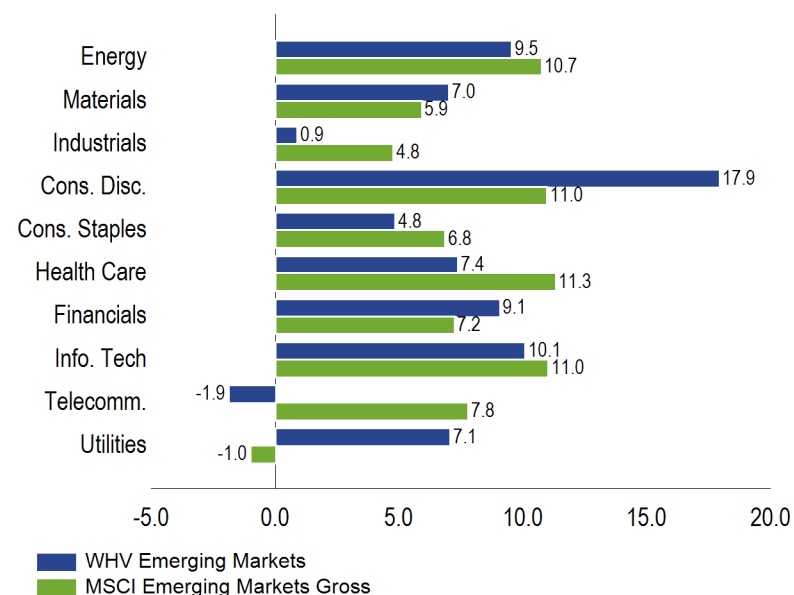
International Equity Performance Attribution Versus MSCI Emerging Markets Gross - Quarter Ending December 31, 2012

	Returns and Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals								
Developed	-3.1%	--	17.7%	0.0%	0.0%	0.9%	0.0%	-0.5%
Emerging*	6.1%	5.6%	82.3%	100.0%	0.8%	-0.9%	-0.2%	-0.5%

Cumulative Performance Results Ending December 31, 2012

	3 Mo (%)	Rank	6 Mo (%)	Rank
WHV Emerging Markets	3.2	96	11.4	91
MSCI Emerging Markets Gross	5.6	70	13.9	63

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.

PIMCO StockPlus Total Return

The Fund seeks to exceed the total return of the S&P 500 Index by investing under normal circumstances in S&P 500 Index derivatives, backed by a portfolio of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund may invest in common stocks, options, futures, options on futures and swaps. The Fund normally uses S&P 500 Index derivatives instead of S&P 500 Index stocks to attempt to equal or exceed the daily performance of the S&P 500 Index. The Fund typically will seek to gain long exposure to its benchmark index in an amount, under normal circumstances, approximately equal to the Fund's net assets. The value of S&P 500 Index derivatives should closely track changes in the value of the S&P 500 Index. However, S&P 500 Index derivatives may be purchased with a small fraction of the assets that would be needed to purchase the equity securities directly, so that the remainder of the assets may be invested in Fixed Income Instruments. Pacific Investment Management Company LLC ("PIMCO") actively manages the Fixed Income Instruments held by the Fund with a view toward enhancing the Fund's total return, subject to an overall portfolio duration which normally varies from (negative) 3 years to positive 8 years based on PIMCO's forecast for interest rates. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. The S&P 500

Index is composed of 500 selected common stocks that represent approximately two-thirds of the total market value of all U.S. common stocks. The Fund seeks to remain invested in S&P 500 Index derivatives or S&P 500 Index stocks even when the S&P 500 Index is declining. Though the Fund does not normally invest directly in S&P 500 Index securities, when S&P 500 Index derivatives appear to be overvalued relative to the S&P 500 Index, the Fund may invest all of its assets in a "basket" of S&P 500 Index stocks. The Fund also may invest in exchange-traded funds based on the S&P 500 Index, such as Standard & Poor's Depositary Receipts.

RhumbLine Advisers S&P 500 Index

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

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.

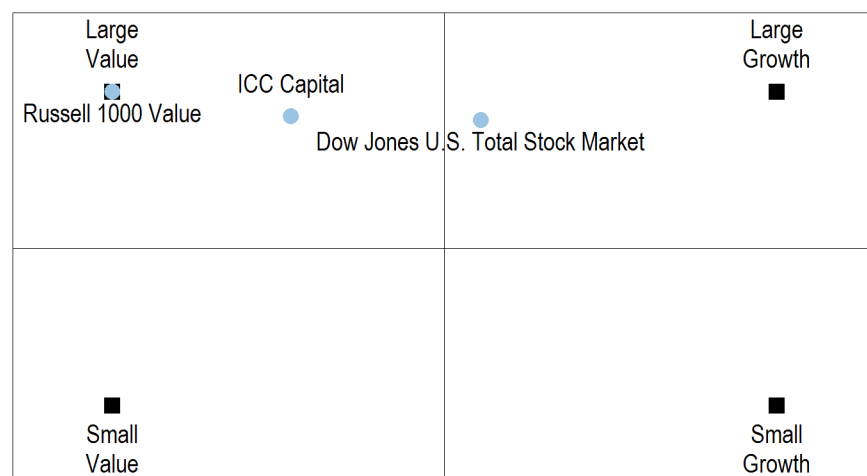
The investment process begins with a top-down analysis that identifies the most attractive emerging market countries in which to invest. Countries are scored and placed into quintiles using a multi-factor model that ranks countries' relative attractiveness by assessing the economic fundamentals and business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

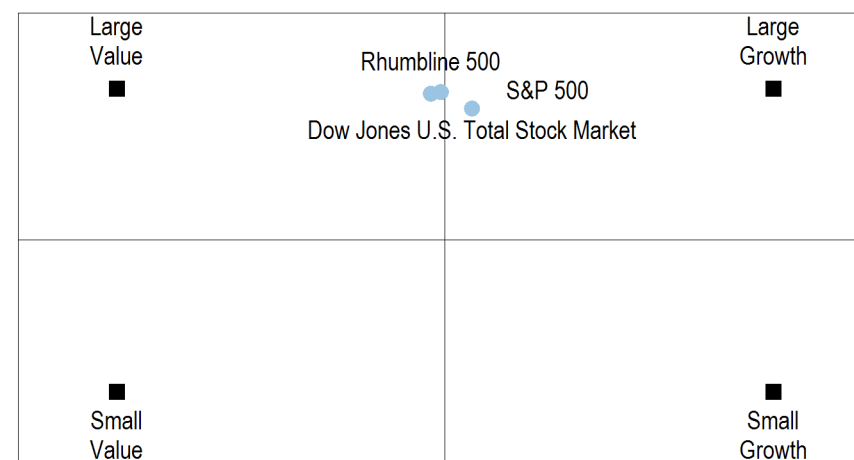
RhumblLine Advisers ADR Index

RhumblLine 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.

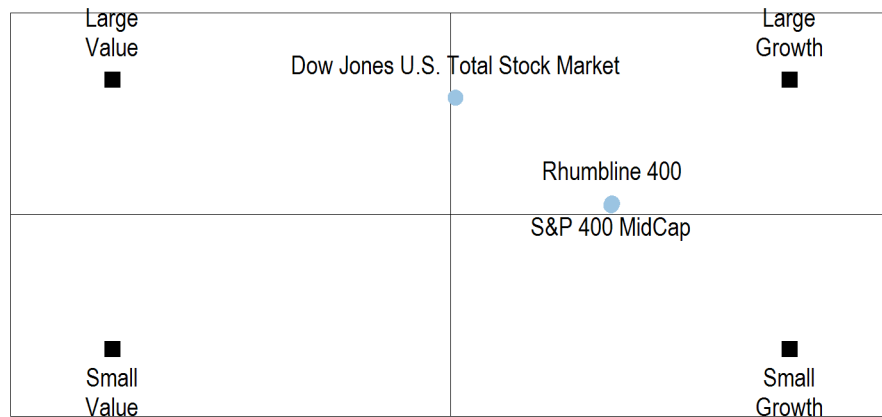
U.S. Effective Style Map
Ending December 31, 2012



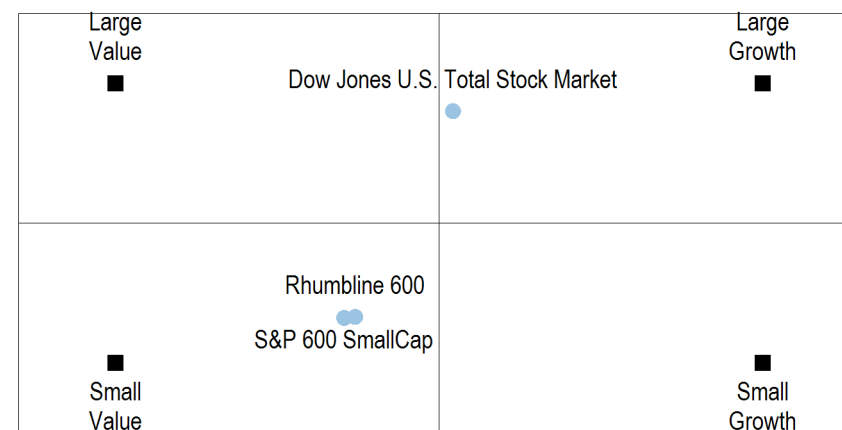
U.S. Effective Style Map
Ending December 31, 2012



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



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



Domestic Equity PPR

Portfolio Profile Report

	Rhumblin 400	Rhumblin 500	Rhumblin 600	Domestic Equity	Russell 1000 Value	Russell 1000	Russell 3000
Characteristics							
Wtg. Avg. Market Cap. (Bil)	4.19	103.53	1.36	72.58	85.95	91.71	84.81
Median Market Cap (Bil)	2.80	12.27	0.79	2.44	4.97	5.69	0.99
P/E Ratio	23.74	18.06	20.98	19.52	16.69	18.38	18.03
Yield	1.49	2.29	1.31	2.03	2.52	2.17	2.10
EPS Growth - 5 Yrs.	6.18	5.06	5.55	5.32	-0.47	5.14	4.56
Price to Book	3.04	3.60	2.78	3.37	1.90	3.25	2.93
Beta (holdings; domestic)	1.25	1.05	1.28	1.11	1.16	1.08	1.10
Sector Distribution							
Energy	6.05	10.85	4.09	7.29	16.07	10.22	9.89
Materials	7.18	3.56	6.55	3.67	3.89	3.96	4.06
Industrials	17.26	10.01	15.70	9.62	9.11	10.86	11.23
Consumer Discretionary	13.29	11.40	15.07	9.68	8.23	12.35	12.48
Consumer Staples	3.86	10.50	3.83	6.72	7.21	9.82	9.34
Health Care	9.36	11.90	10.52	8.94	11.59	11.80	11.83
Financials	22.12	15.45	21.18	14.08	27.55	16.41	16.89
Information Technology	15.53	18.87	18.43	14.42	6.38	18.24	18.12
Telecommunications Services	0.51	3.03	0.53	1.79	3.42	2.88	2.71
Utilities	4.85	3.38	3.93	2.98	6.55	3.47	3.46

Universe Medians

Annualized Returns	Dec-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	1.8%	13.1%	13.1%	8.7%	3.5%	7.5%
<u>Fund Benchmark</u>	<u>1.5%</u>	<u>13.0%</u>	<u>13.0%</u>	<u>9.2%</u>	<u>3.6%</u>	<u>6.9%</u>
Over/Under	0.3%	0.2%	0.2%	-0.4%	-0.1%	0.6%
Universe Median	1.6%	12.6%	12.6%	8.8%	3.3%	7.4%
Points in Universe	484	463	463	418	397	319
Universe Quartile Ranking						

Annualized Returns	Dec-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	0.3%	5.8%	5.8%			
<u>Barclays Aggregate</u>	<u>0.2%</u>	<u>4.2%</u>	<u>4.2%</u>	<u>6.2%</u>	<u>5.9%</u>	<u>5.2%</u>
Over/Under	0.1%	1.6%	1.6%			
Universe Median	0.6%	6.1%	6.1%	7.0%	6.5%	5.6%
Points in Universe	1242	1241	1241	1206	1115	884
Universe Quartile Ranking						

Annualized Returns	Dec-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	1.5%	16.7%	16.7%			
<u>S&P 500</u>	<u>-0.4%</u>	<u>16.0%</u>	<u>16.0%</u>	<u>10.9%</u>	<u>1.7%</u>	<u>7.1%</u>
Over/Under	1.9%	0.7%	0.7%			
Universe Median	1.1%	16.0%	16.0%	11.7%	3.2%	9.6%
Points in Universe	2382	2381	2381	2309	2167	1551
Universe Quartile Ranking						

Annualized Returns	Dec-12	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	5.3%	15.5%	15.5%			
<u>MSCI EAFE Gross</u>	<u>6.6%</u>	<u>17.9%</u>	<u>17.9%</u>	<u>4.0%</u>	<u>-3.2%</u>	<u>8.7%</u>
Over/Under	-1.3%	-2.4%	-2.4%			
Universe Median	6.4%	20.4%	20.4%	6.1%	-1.8%	10.0%
Points in Universe	265	263	263	257	238	160
Universe Quartile Ranking						

Calculated vs. Manager Produced Performance

December 31, 2012

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>	<u>Differences</u>
Equity Portfolios				
ICC Capital	4.6 %	4.6 %	-0.4 %	0.0 %
Rhumblin Advisors - S&P 500	-0.4	-0.4	-0.4	0.0 %
Rhumblin Advisors - S&P 400	3.6	3.6	3.6	0.0 %
Rhumblin Advisors - S&P 600	2.2	2.2	2.2	0.0 %
Fixed Income Portfolios				
Rhumblin Advisors - Barclays U.S. Aggregate	0.2	0.2	0.2	0.0 %
Wellington Management	0.3	0.5	0.2	-0.2 %
International Equity Portfolios				
Rhumblin Advisors - ADR	6.2	6.2	5.8	0.0 %
WHV	5.5	5.4	6.6	0.1 %
WHV Emerging Markets	3.2	3.2	6.5	0.0 %

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.