

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending December 31, 2013



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Fourth Quarter 2013 Market Recap

Equity markets generally posted solid returns, driven by central bank stimulus, improving global economic data, and steady growth in U.S. corporate earnings. For the fourth quarter of 2013, the S&P 500 Index was up 10.51%. Developed international equity markets (MSCI EAFE Index) were also positive, ending the quarter with an increase of 5.71%. The fixed income market (Barclays Aggregate Bond Index) was negative, finishing the quarter with a loss of 0.14%. The Fed announced it would modestly reduce its securities purchases from \$85 billion per month to \$75 billion – a move interpreted as a vote of confidence in the U.S. economy. In addition, the Fed extended its commitment to keep short-term interest rates “exceptionally low” until either the unemployment rate falls to around 6.5% or the inflation rate exceeds 2.5% a year.

Examining the economic sectors represented in the S&P 500 Index, the largest components are Information Technology and Financials, followed by Health Care and Consumer Discretionary. During the quarter, all sectors posted positive returns. The Industrials sector was the most positive with a return of 13.5%. In comparing styles, growth outperformed value in the large-cap area of the market, while value beat growth in the small-cap area. All sub-asset classes were up, as Large-cap outperformed Small-cap.

What's Next?

There is increasing evidence that the U.S. economy is improving; however, economic data still offers a mixture of positive and negative signals. On the negative side, income growth is weak, and unemployment remains relatively high. Additional concerns are higher mortgage interest rates and the political standoff over raising the U.S. debt ceiling. The federal budget deficit remains high, though interest rates remain relatively low. On the positive side, corporate earnings continue to grow; the housing market is generally improving; and household net worth is at an all-time high. The stock market is up 203% from the lows of March 2009 and up 36% from its October 2007 peak levels. Lastly, inflation may become the next hurdle to overcome if raw material prices increase with stronger than expected economic growth. A continued focus on long-term goals and objectives is a prudent course, balancing downside risk at current valuations with the potential for upside performance.

Index	4Q 2013
S&P 500 Index	10.51%
Russell 1000 Value Index	10.01%
Russell 1000 Growth Index	10.44%
Russell Midcap Index	8.39%
Russell 2000 Index	8.72%
Russell 2000 Value Index	9.30%
Russell 2000 Growth Index	8.17%
MSCI EAFE Index ND	5.71%
MSCI EM (Emerging Markets) Index ND	1.83%
Barclays Aggregate Bond Index	-0.14%
DJ U.S. Select REIT Index	-1.09%

Sector	% Weight of S&P 500	4Q 2013
Information Technology	18.6%	13.3%
Financials	16.2%	10.3%
Health Care	13.0%	10.1%
Consumer Discretionary	12.5%	10.8%
Industrials	10.9%	13.5%
Energy	10.3%	8.4%
Consumer Staples	9.8%	8.7%
Materials	3.5%	10.7%
Utilities	2.9%	2.8%
Telecommunications Services	2.3%	5.5%

Quarterly Overview

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$508,638,095 as of December 31, 2013, which represents a increase of \$42.4 million from the September 30, 2013 market value of \$466,182,713.
- The overall increase in the Fund's market value was the result of \$14.2 million in net contributions and \$28.2 million in investment gains.

Fourth Quarter, 2013 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of 5.9% during the fourth quarter of 2013, and ranked in the 22nd percentile of the total fund universe. This return was below the benchmark return of 6.0%. (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 17.5% trailed the 19.6% return of the Fund's benchmark and ranked in the 29th percentile in the universe of total funds.
- During the past three years, the Retirement Plan returned 9.7%, trailing the benchmark of 11.0%, but ranked in the 45th percentile.
- Over the past seven years, the Retirement Plan return matched the benchmark at 6.1%, and ranked in the 24th percentile of total funds. Results over 10 years were above benchmark (7.2% vs. 6.9%) and rank in the 32nd percentile.

Equity Portfolios

- The RhumbLine Advisors S&P 500 Index fund returned 10.5% during the quarter, matching the return of the S&P 500. The portfolio ranked in the 72nd percentile of the passive large cap equity manager universe.
- The PIMCO StockPlus Total Return Fund return 11.0% in the fourth quarter; this return is well above the S&P 500 index return of 10.5%, and ranked in the 29th percentile of the large cap equity manager universe.

- The RhumbLine Advisors S&P 400 mid-capitalization index portfolio had a fourth quarter return of 8.3% 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 81st 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 9.8%, matching the performance of the S&P 600 Small Cap Index. The portfolio ranked in the 1st 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 is marginally below the Barclays U.S. Aggregate Index return of -0.1%, and ranked in the 90th percentile of core fixed income portfolios.
- The Wellington fixed income portfolio returned 0.0% during the quarter, above the -0.1% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 75th percentile in the universe of fixed income managers.

International Equity Portfolios

- The Rhumbline ADR portfolio returned 5.6% during the fourth quarter, just below the 5.7% return of the S&P ADR Index and the MSCI EAFE index. The portfolio ranked in the 62nd percentile of international equity managers.
- The WHV International portfolio was liquidated in October 2013, and assets were transferred into the Rhumbline ADR portfolio.
- The WHV emerging market portfolio was liquidated in September 2013, and assets were transferred into the Rhumbline ADR portfolio.

II - Asset Allocation and Asset Growth Review

Comments on Asset Allocation

The Miami Beach Employees' Retirement Plan had a total market value of \$508,638,095 as of December 31, 2013, which represents an increase of \$42.4 million from the September 30, 2013 market value of \$466,182,713.

Net Contributions/Withdrawals

- Net contributions totaled approximately \$14.2 million during the fourth quarter. The Rhumblin Advisors S&P 500 had net withdrawals of \$7.4 million. The PIMCO StockPlus Fund had a withdrawal of \$2.8 million. The Rhumblin Advisors S&P 400 had withdrawals of \$1.0 million. The Rhumblin Aggregate had contributions of \$13.7 million. The Rhumblin ADR portfolio had contributions of \$43.3 million due to the liquidation of the WHV international equity. The Wellington portfolio had contributions of \$12.0 million. The WHV emerging market portfolio had withdrawals of \$663, which effectively closed the account. The Trust Account had net withdrawals of \$322 thousand.

Investment Gains/Losses

- During the fourth quarter of 2013, the Retirement Plan experienced an investment gain of approximately \$28.2 million. The Retirement Plan's domestic equity managers posted a fourth quarter investment gain of \$25.2 million; the international equity portfolios posted a gain of \$3.3 million. The fixed income managers posted a loss of \$269 thousand.

Current Actual Asset Allocation

- As shown in the *Actual & Target Asset Allocation* table, as of December 31, 2013, the Retirement Plan had an allocation of 39.6% to the large cap domestic equity managers, 8.3% to mid cap equity, 4.1% to small cap equity, 31.2% to domestic fixed income, 16.7% to international equity, and 0.1% to cash equivalents.
- Relative to September 30, 2013, the Retirement Plan had a lower allocation to the large cap domestic equity managers (39.6% vs. 41.1%) and mid cap equity (8.3% vs. 8.6%). The allocation to international equity decreased (16.7 vs. 17.5%), as did the allocation to cash equivalents (0.1% vs. 0.2%). The Allocation to small cap equity remained unchanged at (4.1% vs. 4.1%). The Domestic fixed income managers had a higher allocation (31.2% vs. 28.5%) from the prior period.
- As of December 31, 2013, the allocations to large cap equity (39.6% vs. 39.0%), mid cap equity (8.3% vs. 8.0), small cap equity (4.1% vs. 4.0%), cash (0.1% vs. 0.0%), and fixed income at (31.2% vs. 31.0%) were above their target allocation levels. The allocation to international equity (16.7% vs. 18.0%) was below target.

III - Performance Review

Comments on Investment Manager Performance

Total Fund Performance

- The Employees' Retirement Plan had a return of 5.9% during the fourth quarter of 2013, and ranked in the 22nd percentile of the total fund universe. This return was below the benchmark return of 6.0%.
- Over the past year, the Retirement Plan's return of 17.5% is below the 19.6% return of the Fund's benchmark and ranked in the 29th percentile in the universe of total funds.
- Total Fund returns trailed over the past two through five year periods, but were equal or above the benchmark otherwise.
- Over the past seven years, the Retirement Plan returned 6.1%, matching the 6.1% return of the benchmark, and ranked in the 24th percentile of total funds. Results over 10 years were above benchmark (7.2% vs. 6.9%) and ranked in the 32nd percentile.
- Since inception the Plan has returned 8.4% versus 8.1% for the total fund benchmark.

Equity Portfolio Performance

PIMCO StockPlus Total Return

- PIMCO StockPlus portfolio returned 11.0%, which was above the 10.5% return of the S&P 500 index. PIMCO's fourth quarter performance ranked in the 29th percentile in the universe of large cap equity portfolios. For the one year period, PIMCO returned 30.7% versus the S&P 500 at 32.4%.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio return 10.5% in the fourth quarter matched the return of the S&P 500 of 10.5% and ranked in the 72nd percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned 32.3% just below the return of the S&P 500 and ranked in the 94th 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 8.3% in the fourth quarter, matching the return of the S&P 400 Mid Cap benchmark of 8.3%. The fourth quarter return ranked in the 81st percentile of passive mid cap equity managers.
- Over the past year, the portfolio has returned 33.4% slightly below the index return of 33.5%, and ranked in the 85th percentile.
- The portfolio slightly exceeded or matched the S&P 400 over all longer trailing time periods 7 years and longer.

Rhumblin Advisors – S&P 600 Small Cap

- The Rhumblin Advisors' small cap index portfolio returned 9.8% in the fourth quarter, matching the return of the S&P 600 Small Cap benchmark. The fourth quarter return ranked in the 1st percentile of passive small cap equity managers. Over the past year the fund returned 41.2%, marginally below the benchmark return of 41.3%.

Fixed Income Portfolio Performance

Rhumblin Barclays U.S. Aggregate

- The Rhumblin fixed income index account returned -0.2% in the fourth quarter, below the Barclays U.S. Aggregate return of -0.1% and ranked in the 90th percentile of fixed income portfolios.
- Over the past year, the account has returned -2.1%, marginally below the return of the Barclays U.S. Aggregate and ranked in the 84th percentile of fixed income portfolios. Over the past four years, the portfolio returned 4.0%, marginally below the benchmark return and ranked in the 66th percentile. Five years results are slightly above the benchmark at (4.5% vs. 4.4%).

Wellington Management

- The Wellington Management portfolio's fourth quarter return of 0.0% was better than the benchmark return of -0.1% and ranked in the 75th 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 -1.0% was above the -2.0% return of the benchmark and ranked in the 29th 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 5.6% in the fourth quarter, below the 5.7% return of the S&P ADR Index and ranked in the 62nd percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned 16.7%, above the return of the S&P ADR Index of 14.8% and ranked in the 78th percentile. Two year results are also above the benchmark 16.5% vs. 15.3%, respectively. Three year results are also above the benchmark (6.3% vs. 5.9%).

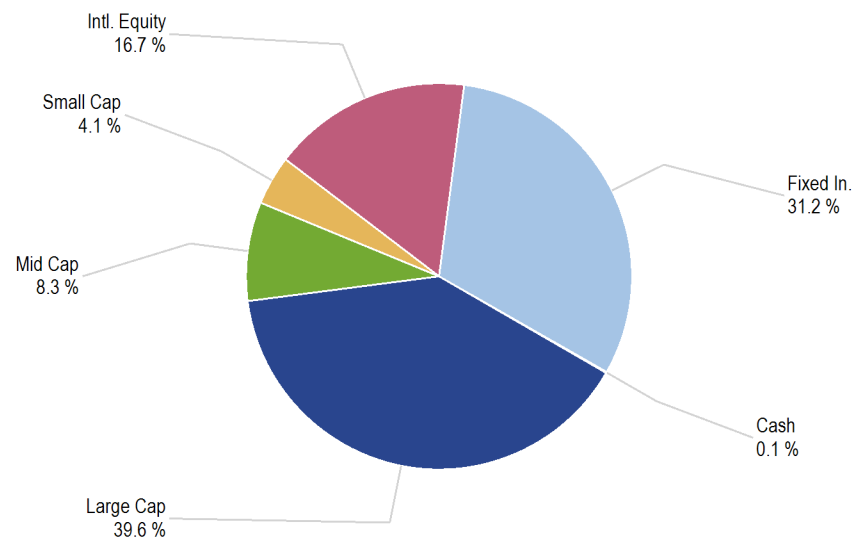
Investment Management Fee Summary

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

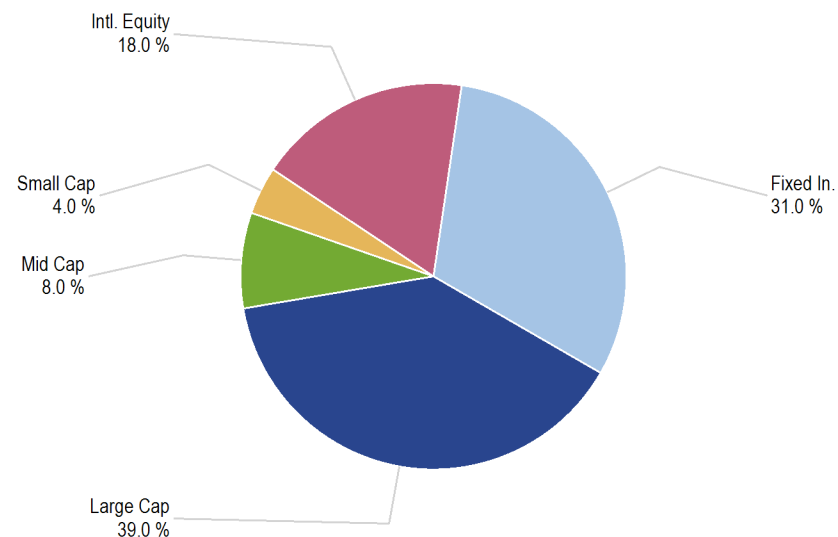
Miami Beach Employees' Retirement Plan

Actual & Target Asset Allocation

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range
Large Cap	\$201,501,417	39.6%	39.0%	\$3,132,560	0.0% - 60.0%
Mid Cap	\$42,084,439	8.3%	8.0%	\$1,393,391	0.0% - 10.0%
Small Cap	\$21,033,270	4.1%	4.0%	\$687,746	0.0% - 5.0%
Intl. Equity	\$85,084,623	16.7%	18.0%	-\$6,470,235	0.0% - 25.0%
Fixed In.	\$158,511,764	31.2%	31.0%	\$833,954	0.0% - 100.0%
Cash	\$422,583	0.1%	0.0%	\$422,583	0.0% - 100.0%
Total	\$508,638,095	100.0%	100.0%		

Miami Beach Employees' Retirement Plan
Asset Allocation by Manager As of December 31, 2013

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Intl. Equity	Fixed In.	Cash
Large Cap								
Rhumblin 500	\$138,033,817	27.1%	\$138,033,817					
PIMCO StockPlus Total Return	\$63,467,600	12.5%	\$63,467,600					
Mid Cap								
Rhumblin 400	\$42,084,439	8.3%		\$42,084,439				
Small Cap								
Rhumblin 600	\$21,033,270	4.1%			\$21,033,270			
Intl. Equity								
Rhumblin ADR	\$85,009,091	16.7%				\$85,009,091		
WHV	\$75,532	0.0%				\$75,532		
WHV Emerging Markets	\$0	0.0%				\$0		
Fixed In.								
Rhumblin Aggregate	\$57,545,779	11.3%					\$57,545,779	
Wellington Management	\$100,965,985	19.9%					\$100,965,985	
Cash								
Trust Account	\$422,583	0.1%						\$422,583
Total	\$508,638,095	100.0%	\$201,501,417	\$42,084,439	\$21,033,270	\$85,084,623	\$158,511,764	\$422,583
Percent of Total			39.6%	8.3%	4.1%	16.7%	31.2%	0.1%
Difference from Target (%)			0.6%	0.3%	0.1%	-1.3%	0.2%	0.1%
Difference from Target (\$)			\$3,132,560	\$1,393,391	\$687,746	-\$6,470,235	\$833,954	\$422,583

Miami Beach Employees' Retirement Plan

Analysis of Changes in Market Value of Assets

Quarterly Cash Flow Summary Ending December 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
Rhumblin 500	\$131,841,113	-\$8,400,000	\$1,000,000	-\$7,400,000	-\$13,705	\$13,592,705	\$138,033,817	10.5%
PIMCO StockPlus Total Return	\$59,790,286	-\$2,800,000	\$0	-\$2,800,000	-\$36,129	\$6,477,314	\$63,467,600	11.0%
Rhumblin 400	\$39,865,194	-\$1,000,000	\$0	-\$1,000,000	-\$4,107	\$3,219,245	\$42,084,439	8.3%
Rhumblin 600	\$19,147,534	\$0	\$0	\$0	-\$2,054	\$1,885,736	\$21,033,270	9.8%
Rhumblin Aggregate	\$44,025,638	\$0	\$13,740,311	\$13,740,311	-\$5,327	-\$220,170	\$57,545,779	-0.2%
Wellington Management	\$89,014,752	\$0	\$12,000,000	\$12,000,000	-\$63,435	-\$48,767	\$100,965,985	0.0%
Rhumblin ADR	\$38,037,816	-\$1,463	\$43,284,889	\$43,283,426	-\$8,170	\$3,687,848	\$85,009,091	5.6%
WHV	\$43,715,044	-\$43,269,184	\$0	-\$43,269,184	\$0	-\$370,328	\$75,532	-0.1%
WHV Emerging Markets	\$663	-\$663	\$0	-\$663	\$0	\$0	\$0	0.0%
Trust Account	\$744,673	-\$27,040,068	\$26,717,931	-\$322,138	\$0	\$48	\$422,583	0.0%
Total	\$466,182,713	-\$82,511,378	\$96,743,130	\$14,231,753	-\$132,927	\$28,223,629	\$508,638,095	5.9%

Summary of Cash Flows Ending December 31, 2013

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$466,182,713	\$442,601,583	\$415,599,110	\$311,086,257	\$290,041,700	\$196,705,466
- Withdrawals	-\$82,511,378	-\$131,275,305	-\$307,716,450	-\$433,038,511	-\$506,345,006	-\$629,467,481
- Fees	-\$132,927	-\$805,137	-\$2,159,051	-\$3,537,484	-\$5,061,291	-\$6,722,405
+ Contributions	\$96,743,130	\$121,623,052	\$223,678,721	\$296,534,236	\$407,514,995	\$538,699,664
= Net Cash Flow	\$14,231,753	-\$9,652,253	-\$84,037,728	-\$136,504,275	-\$98,830,011	-\$90,767,818
+ Net Investment Change	\$28,223,629	\$75,688,765	\$177,076,714	\$334,056,113	\$317,426,406	\$402,700,446
= Ending Market Value	\$508,638,095	\$508,638,095	\$508,638,095	\$508,638,095	\$508,638,095	\$508,638,095
Net Change	\$42,455,382	\$66,036,512	\$93,038,985	\$197,551,838	\$218,596,395	\$311,932,629

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending December 31, 2013

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Total Fund	5.9%	22	17.5%	29	17.5%	29	15.3%	27	9.7%	45	10.9%	37	13.5%	17	6.1%	24	7.2%	32	8.4%	Jan-94
<i>Fund Benchmark</i>	6.0%	18	19.6%	15	19.6%	15	16.2%	15	11.0%	15	11.7%	17	13.6%	16	6.1%	24	6.9%	47	8.1%	Jan-94
<i>IFx All DB Gross Median</i>	4.9%		14.7%		14.7%		13.6%		9.4%		10.3%		12.0%		5.4%		6.8%		8.0%	Jan-94
Domestic Equity																				
Large Cap Equity																				
Rhumblin 500	10.5%	72	32.3%	94	32.3%	94	23.8%	94	16.1%	94	15.9%	94	17.9%	90	6.2%	17	7.5%	17	7.5%	Apr-97
S&P 500	10.5%	35	32.4%	45	32.4%	45	23.9%	49	16.2%	62	15.9%	56	17.9%	75	6.1%	89	7.4%	93	7.4%	Apr-97
eA US Passive S&P 500 Equity Gross Median	10.5%		32.4%		32.4%		23.9%		16.2%		15.9%		18.0%		6.2%		7.4%		7.5%	Apr-97
PIMCO StockPlus Total Return	11.0%	29	30.7%	76	30.7%	76	--	--	--	--	--	--	--	--	--	--	--	--	30.7%	Jan-13
S&P 500	10.5%	41	32.4%	58	32.4%	58	23.9%	47	16.2%	50	15.9%	47	17.9%	50	6.1%	81	7.4%	87	32.4%	Jan-13
eA US Large Cap Core Equity Gross Median	10.3%		32.9%		32.9%		23.7%		16.2%		15.7%		17.9%		7.0%		8.5%		32.9%	Jan-13
Mid Cap Equity																				
Rhumblin 400	8.3%	81	33.4%	85	33.4%	85	25.2%	99	15.5%	99	18.2%	88	21.8%	82	9.2%	37	10.4%	45	10.4%	Jun-98
S&P 400 MidCap	8.3%	62	33.5%	57	33.5%	57	25.4%	59	15.6%	96	18.3%	18	21.9%	58	9.2%	41	10.4%	57	10.3%	Jun-98
eA US Passive Mid Cap Equity Gross Median	8.3%		33.5%		33.5%		25.5%		15.7%		18.3%		21.9%		8.9%		10.4%		10.3%	Jun-98
Small Cap Equity																				
Rhumblin 600	9.8%	1	41.2%	38	41.2%	38	28.1%	38	18.3%	14	20.3%	17	21.3%	48	8.9%	36	--	--	8.9%	Jan-07
S&P 600 SmallCap	9.8%	1	41.3%	38	41.3%	38	28.2%	28	18.4%	13	20.3%	14	21.4%	45	8.8%	37	10.3%	24	8.8%	Jan-07
eA US Passive Small Cap Equity Gross Median	8.7%		39.1%		39.1%		27.9%		16.6%		19.4%		21.2%		8.3%		9.4%		8.3%	Jan-07
Fixed Income																				
Rhumblin Aggregate	-0.2%	90	-2.1%	84	-2.1%	84	0.9%	87	3.1%	72	4.0%	66	4.5%	69	--	--	--	--	5.1%	Jul-07
Barclays Aggregate	-0.1%	88	-2.0%	83	-2.0%	83	1.0%	83	3.3%	68	4.1%	66	4.4%	71	4.9%	63	4.5%	63	5.1%	Jul-07
eA All US Fixed Inc Gross Median	0.4%		-0.3%		-0.3%		2.3%		4.0%		4.8%		5.8%		5.3%		4.9%		5.5%	Jul-07

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending December 31, 2013

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Wellington Management	0.0%	75	-1.0%	29	-1.0%	29	2.9%	25	4.6%	23	5.6%	17	7.3%	13	5.6%	42	5.1%	43	6.0%	Oct-93
Barclays Aggregate	-0.1%	84	-2.0%	82	-2.0%	82	1.0%	91	3.3%	88	4.1%	86	4.4%	87	4.9%	86	4.5%	87	5.7%	Oct-93
eA US Core Fixed Inc Gross Median	0.2%		-1.4%		-1.4%		2.2%		4.0%		4.8%		5.8%		5.5%		5.0%		6.0%	Oct-93
International Equity																				
Rhumblin ADR	5.6%	62	16.7%	78	16.7%	78	16.5%	88	6.3%	79	--	--	--	--	--	--	--	--	6.9%	Apr-10
S&P ADR Index	5.7%	60	14.8%	90	14.8%	90	15.3%	92	5.9%	84	6.3%	94	--	--	--	--	--	--	6.5%	Apr-10
eA All ACWI ex-US Equity Gross Median	6.1%		20.2%		20.2%		19.6%		8.2%		9.6%		14.8%		3.9%		9.5%		9.9%	Apr-10

Miami Beach Employees' Retirement Plan

Calendar Year Performance by Manager - Before Fees Ending December 31, 2013

	3 Mo (%)	YTD (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
Total Fund	5.9	17.5	17.5	13.2	-0.8	14.5	24.9	-26.0	8.6	11.5	7.3	10.3
<i>Fund Benchmark</i>	6.0	19.6	19.6	13.0	1.3	13.6	21.5	-24.6	6.4	11.3	5.1	9.4
Domestic Equity												
Large Cap Equity												
Rhumblin 500	10.5	32.3	32.3	15.9	2.1	15.1	26.4	-36.6	5.6	15.9	4.9	10.8
S&P 500	10.5	32.4	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
PIMCO StockPlus Total Return	11.0	30.7	30.7	--	--	--	--	--	--	--	--	--
S&P 500	10.5	32.4	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
Mid Cap Equity												
Rhumblin 400	8.3	33.4	33.4	17.5	-1.7	26.6	37.4	-35.9	8.0	10.2	12.9	16.5
S&P 400 MidCap	8.3	33.5	33.5	17.9	-1.7	26.6	37.4	-36.2	8.0	10.3	12.5	16.5
Small Cap Equity												
Rhumblin 600	9.8	41.2	41.2	16.2	1.1	26.2	25.3	-30.8	-0.2	--	--	--
S&P 600 SmallCap	9.8	41.3	41.3	16.3	1.0	26.3	25.6	-31.1	-0.3	15.1	4.6	22.6
Fixed Income												
Rhumblin Aggregate	-0.2	-2.1	-2.1	3.9	7.7	6.9	6.5	4.7	--	--	--	--
Barclays Aggregate	-0.1	-2.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Wellington Management	0.0	-1.0	-1.0	6.9	7.9	8.9	14.5	-3.3	6.3	4.6	2.7	4.8
Barclays Aggregate	-0.1	-2.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
International Equity												
Rhumblin ADR	5.6	16.7	16.7	16.3	-11.6	--	--	--	--	--	--	--
S&P ADR Index	5.7	14.8	14.8	15.7	-10.7	7.5	--	--	--	--	--	--

Miami Beach Employees' Retirement Plan

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

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	5.9	17.5	17.5	15.3	9.7	10.9	13.5	6.1	7.2
<i>Fund Benchmark</i>	<u>6.0</u>	<u>19.6</u>	<u>19.6</u>	<u>16.2</u>	<u>11.0</u>	<u>11.7</u>	<u>13.6</u>	<u>6.1</u>	<u>6.9</u>
Over/Under	-0.2	-2.1	-2.1	-0.9	-1.4	-0.8	0.0	0.0	0.3
Domestic Equity									
Large Cap Equity									
Rhumbline 500	10.5	32.3	32.3	23.8	16.1	15.9	17.9	6.2	7.5
<i>S&P 500</i>	<u>10.5</u>	<u>32.4</u>	<u>32.4</u>	<u>23.9</u>	<u>16.2</u>	<u>15.9</u>	<u>17.9</u>	<u>6.1</u>	<u>7.4</u>
Over/Under	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.1
PIMCO StockPlus Total Return	11.0	30.7	30.7	--	--	--	--	--	--
<i>S&P 500</i>	<u>10.5</u>	<u>32.4</u>	<u>32.4</u>	<u>23.9</u>	<u>16.2</u>	<u>15.9</u>	<u>17.9</u>	<u>6.1</u>	<u>7.4</u>
Over/Under	0.5	-1.7	-1.7						
Mid Cap Equity									
Rhumbline 400	8.3	33.4	33.4	25.2	15.5	18.2	21.8	9.2	10.4
<i>S&P 400 MidCap</i>	<u>8.3</u>	<u>33.5</u>	<u>33.5</u>	<u>25.4</u>	<u>15.6</u>	<u>18.3</u>	<u>21.9</u>	<u>9.2</u>	<u>10.4</u>
Over/Under	0.0	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1	0.0	0.0
Small Cap Equity									
Rhumbline 600	9.8	41.2	41.2	28.1	18.3	20.3	21.3	8.9	--
<i>S&P 600 SmallCap</i>	<u>9.8</u>	<u>41.3</u>	<u>41.3</u>	<u>28.2</u>	<u>18.4</u>	<u>20.3</u>	<u>21.4</u>	<u>8.8</u>	<u>10.3</u>
Over/Under	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	
Fixed Income									
Rhumbline Aggregate	-0.2	-2.1	-2.1	0.9	3.1	4.0	4.5	--	--
<i>Barclays Aggregate</i>	<u>-0.1</u>	<u>-2.0</u>	<u>-2.0</u>	<u>1.0</u>	<u>3.3</u>	<u>4.1</u>	<u>4.4</u>	<u>4.9</u>	<u>4.5</u>
Over/Under	-0.1	-0.1	-0.1	-0.2	-0.2	0.0	0.1		
Wellington Management	0.0	-1.0	-1.0	2.9	4.6	5.6	7.3	5.6	5.1
<i>Barclays Aggregate</i>	<u>-0.1</u>	<u>-2.0</u>	<u>-2.0</u>	<u>1.0</u>	<u>3.3</u>	<u>4.1</u>	<u>4.4</u>	<u>4.9</u>	<u>4.5</u>
Over/Under	0.1	1.1	1.1	1.9	1.3	1.5	2.9	0.7	0.6
International Equity									
Rhumbline ADR	5.6	16.7	16.7	16.5	6.3	--	--	--	--
<i>S&P ADR Index</i>	<u>5.7</u>	<u>14.8</u>	<u>14.8</u>	<u>15.3</u>	<u>5.9</u>	<u>6.3</u>	--	--	--
Over/Under	-0.1	1.9	1.9	1.3	0.4				

Miami Beach Employees' Retirement

Cumulative Performance Results by Manager - Net of Fees Ending December 31, 2013

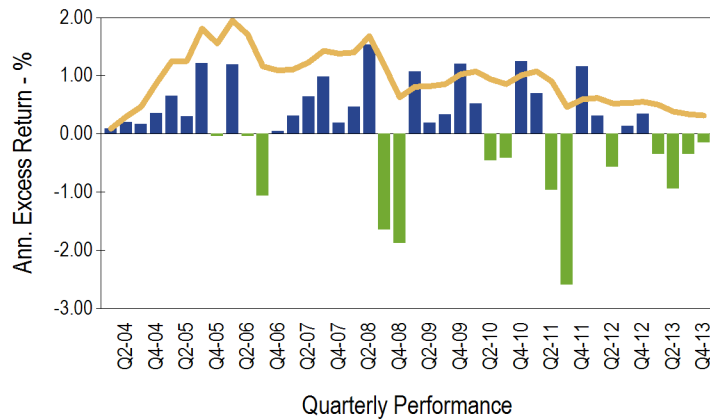
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	5.9%	17.3%	17.3%	15.1%	--	--	--	--	--
<i>Fund Benchmark</i>	<i>6.0%</i>	<i>19.6%</i>	<i>19.6%</i>	<i>16.2%</i>	<i>11.0%</i>	<i>11.7%</i>	<i>13.6%</i>	<i>6.1%</i>	<i>6.9%</i>
Domestic Equity									
Large Cap Equity									
Rhumblin 500	10.5%	32.2%	32.2%	23.8%	16.1%	15.8%	17.9%	6.2%	7.4%
<i>S&P 500</i>	<i>10.5%</i>	<i>32.4%</i>	<i>32.4%</i>	<i>23.9%</i>	<i>16.2%</i>	<i>15.9%</i>	<i>17.9%</i>	<i>6.1%</i>	<i>7.4%</i>
PIMCO StockPlus Total Return	10.9%	30.5%	30.5%	--	--	--	--	--	--
<i>S&P 500</i>	<i>10.5%</i>	<i>32.4%</i>	<i>32.4%</i>	<i>23.9%</i>	<i>16.2%</i>	<i>15.9%</i>	<i>17.9%</i>	<i>6.1%</i>	<i>7.4%</i>
Mid Cap Equity									
Rhumblin 400	8.3%	33.3%	33.3%	25.1%	15.5%	18.1%	21.7%	9.2%	10.3%
<i>S&P 400 MidCap</i>	<i>8.3%</i>	<i>33.5%</i>	<i>33.5%</i>	<i>25.4%</i>	<i>15.6%</i>	<i>18.3%</i>	<i>21.9%</i>	<i>9.2%</i>	<i>10.4%</i>
Small Cap Equity									
Rhumblin 600	9.8%	41.1%	41.1%	28.0%	18.3%	20.2%	21.2%	8.8%	--
<i>S&P 600 SmallCap</i>	<i>9.8%</i>	<i>41.3%</i>	<i>41.3%</i>	<i>28.2%</i>	<i>18.4%</i>	<i>20.3%</i>	<i>21.4%</i>	<i>8.8%</i>	<i>10.3%</i>
Fixed Income									
Rhumblin Aggregate	-0.2%	-2.1%	-2.1%	0.8%	3.1%	4.0%	4.5%	--	--
<i>Barclays Aggregate</i>	<i>-0.1%</i>	<i>-2.0%</i>	<i>-2.0%</i>	<i>1.0%</i>	<i>3.3%</i>	<i>4.1%</i>	<i>4.4%</i>	<i>4.9%</i>	<i>4.5%</i>
Wellington Management	-0.1%	-1.2%	-1.2%	2.6%	4.3%	5.4%	7.1%	5.4%	4.9%
<i>Barclays Aggregate</i>	<i>-0.1%</i>	<i>-2.0%</i>	<i>-2.0%</i>	<i>1.0%</i>	<i>3.3%</i>	<i>4.1%</i>	<i>4.4%</i>	<i>4.9%</i>	<i>4.5%</i>
International Equity									
Rhumblin ADR	5.6%	16.6%	16.6%	16.5%	6.2%	--	--	--	--
<i>S&P ADR Index</i>	<i>5.7%</i>	<i>14.8%</i>	<i>14.8%</i>	<i>15.3%</i>	<i>5.9%</i>	<i>6.3%</i>	<i>--</i>	<i>--</i>	<i>--</i>

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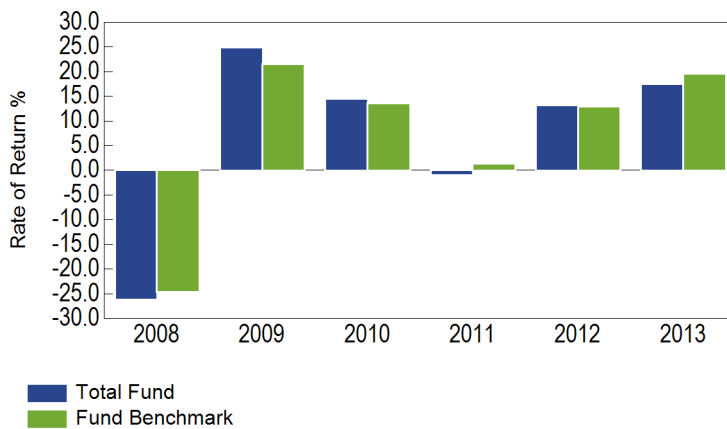
Miami Beach Employees' Retirement Plan

Total Fund Performance & Characteristics

Annualized Excess Performance



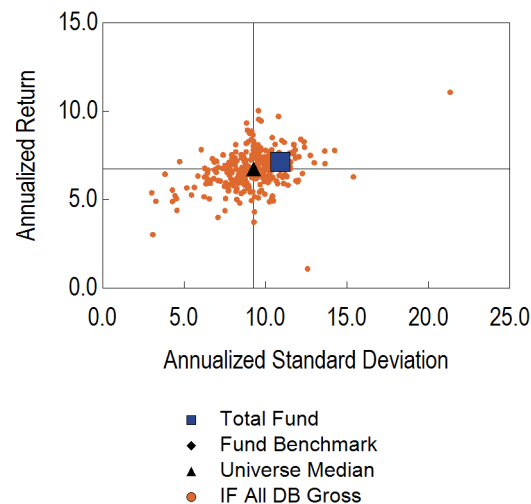
Return Summary Ending December 31, 2013



Top Holdings

APPLE	1.48%
EXXON MOBIL	1.40%
HSBC HDG.ADR 1:5	1.11%
NOVARTIS 'B' SPN.ADR 1:1	1.05%
TOTAL SPN.ADR 1:1	1.02%
BP SPN.ADR 1:6	1.01%
VODAFONE GP.SP.N.ADR 1:10	0.94%
GOOGLE 'A'	0.92%
TOYOTA MOTOR ADR 1:2	0.84%
MICROSOFT	0.83%

Annualized Return vs. Annualized Standard Deviation 10 Years Ending December 31, 2013



Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,704	3,019
Weighted Avg. Market Cap. (\$B)	84.32	95.46
Median Market Cap. (\$B)	4.03	1.38
Price To Earnings	21.19	21.61
Price To Book	3.68	3.78
Price To Sales	2.28	2.31
Return on Equity (%)	17.42	17.11
Yield (%)	2.25	1.80
Beta	0.73	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.37	9.29
Materials	5.88	3.83
Industrials	10.24	11.72
Consumer Discretionary	11.49	13.40
Consumer Staples	7.78	8.55
Health Care	11.97	12.62
Financials	20.91	17.39
Information Technology	14.36	18.17
Telecommunications	4.17	2.11
Utilities	2.71	2.93
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	2.77	6.01
Book Value Growth-5 Yrs.	7.10	8.19
EPS Growth 1 Yr (\$ Wtd. Median)	11.49	19.11
EPS Growth 5 Yrs (\$ Wtd. Median)	3.50	4.72
Sales/Growth-1 Yr	6.39	7.19
Sales/Growth-5 Yrs.	5.70	6.63
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	84.32	95.46
Median Market Cap. (\$B)	4.03	1.38
Large Cap. (%)	36.30	0.00
Medium/Large Cap. (%)	27.92	0.00
Medium Cap. (%)	13.87	0.00
Medium/Small Cap. (%)	12.14	0.00
Small Cap. (%)	9.76	0.00

Miami Beach Employees' Retirement Plan

Total Fund Performance & Characteristics

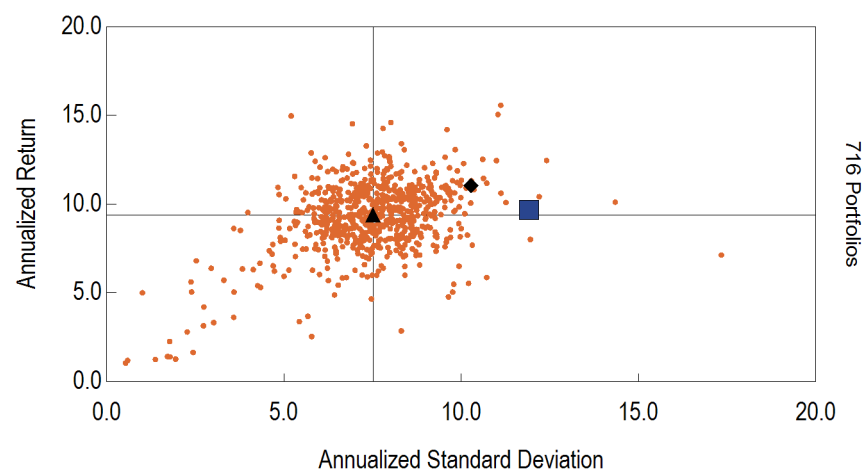
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Fund	5.9%	22	17.5%	29	17.5%	29	15.3%	27	9.7%	45	10.9%	37	13.5%	17	6.1%	24	7.2%	32
<i>Fund Benchmark</i>	6.0%	18	19.6%	15	19.6%	15	16.2%	15	11.0%	15	11.7%	17	13.6%	16	6.1%	24	6.9%	47
<i>IFx All DB Gross Median</i>	4.9%		14.7%		14.7%		13.6%		9.4%		10.3%		12.0%		5.4%		6.8%	

	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank
Total Fund	17.5%	29	13.2%	33	-0.8%	85	14.5%	17	24.9%	15	-26.0%	68	8.6%	33	11.5%	66	7.3%	43	10.3%	58
<i>Fund Benchmark</i>	19.6%	15	13.0%	38	1.3%	51	13.6%	34	21.5%	34	-24.6%	57	6.4%	77	11.3%	69	5.1%	80	9.4%	72
<i>IFx All DB Gross Median</i>	14.7%		12.4%		1.4%		12.8%		18.6%		-23.8%		7.8%		12.5%		6.9%		10.7%	

Total Fund Risk/Reward

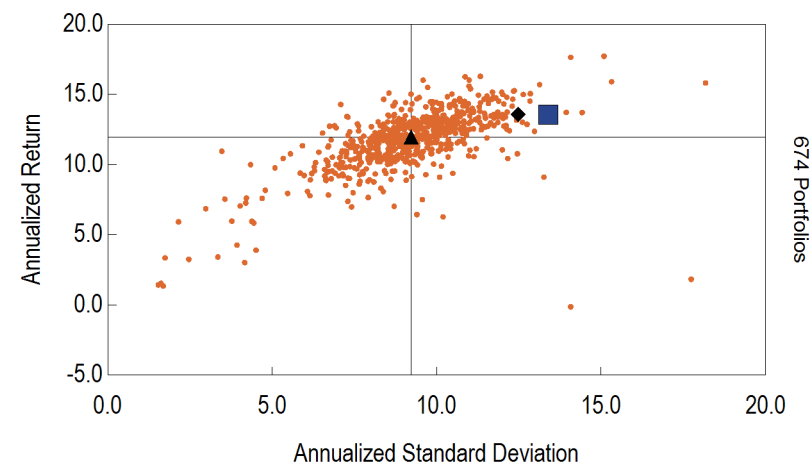
Three and Five Year Risk/Reward

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2013



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013



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

Risk vs. Return for 3 Years Ending December 31, 2013

Rank within IF All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	9.7%	44	11.9%
Fund Benchmark	11.0%	14	10.3%
Median for this Universe	9.4%		7.5%

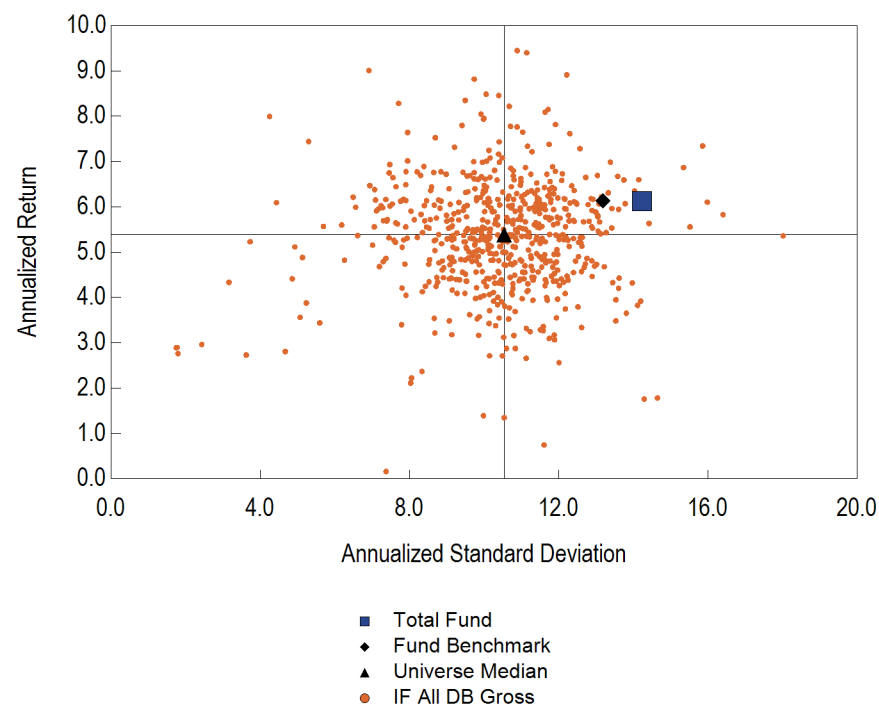
Risk vs. Return for 5 Years Ending December 31, 2013

Rank within IF All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	13.5%	15	13.4%
Fund Benchmark	13.6%	15	12.5%
Median for this Universe	12.0%		9.2%

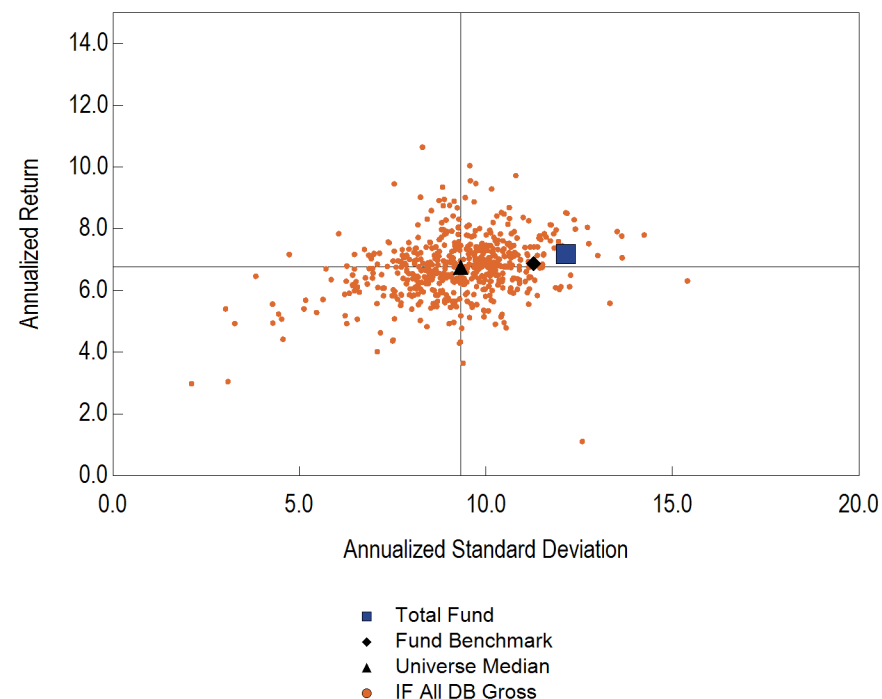
Total Fund Risk/Reward

Seven and Ten Year Risk Reward

Annualized Return vs. Annualized Standard Deviation
7 Years Ending December 31, 2013



Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2013



Risk vs. Return for 7 Years Ending December 31, 2013

Rank within IF All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	6.1%	24	14.2%
Fund Benchmark	6.1%	24	13.2%
Median for this Universe	5.4%		10.5%

Risk vs. Return for 10 Years Ending December 31, 2013

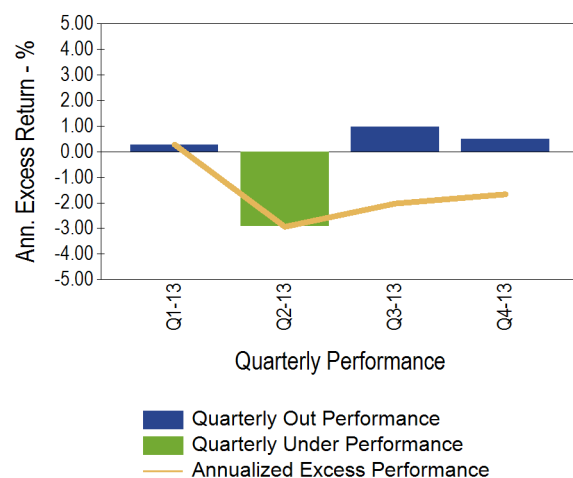
Rank within IF All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	7.2%	31	12.1%
Fund Benchmark	6.9%	46	11.3%
Median for this Universe	6.8%		9.3%

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PIMCO StockPlus Total Return

\$63.5 Million and 12.5% of Fund

Annualized Excess Performance



Top Holdings as of 09/30/2013

FIN FUT EMINI S&P500 CME 12/20/13	53.73%
SPTR TRS EQUITY 3ML+28 *BULLET* BRC	27.64%
FIN FUT EURO\$ CME 12/14/15	18.06%
FIN FUT EURO\$ CME 09/14/15	17.58%
SPTR TRS EQUITY 3ML+17 *BULLET* BRC	15.75%
FIN FUT EURO\$ CME 06/15/15	14.08%
FIN FUT EURO\$ CME 03/14/16	9.09%
IRS USD 1.500 03/18/15-1Y (RED) CME	8.30%
CDX IG21 5Y BP ICE	7.78%
FED NATL MORT ASSC 4%	6.25%

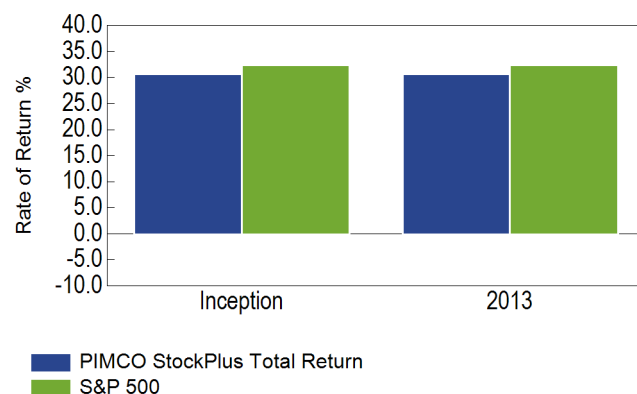
Portfolio Fund Information as of 09/30/2013

Ticker	PSPTX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	
Net Assets (\$mm)	259.94
% Assets in Top 10 Holdings	178.27
Total Number of Holdings	619
Manager Name	William H. Gross
Manager Tenure	12
Expense Ratio	0.64%
Closed to New Investors	No

Fixed Income Sectors as of 09/30/2013

GOVERNMENT	90.61%
MUNICIPAL	2.91%
CORPORATE	14.22%
SECURITIZED	22.77%
CASH & EQUIVALENTS	53.68%
DERIVATIVE	70.34%

Return Summary Ending December 31, 2013



Description:

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

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

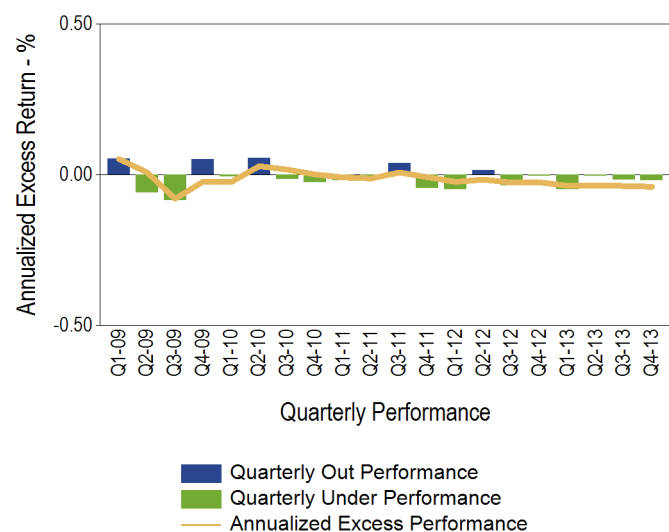
Credit Quality as of 09/30/2013

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

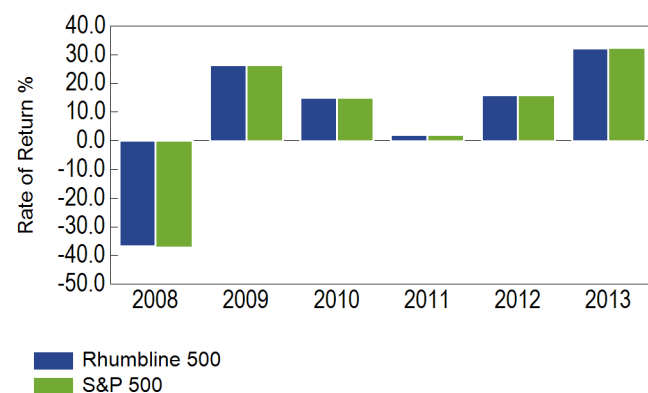
Rhumblin Advisors S&P 500

\$138.0 Million and 27.1% of Fund

Annualized Excess Performance



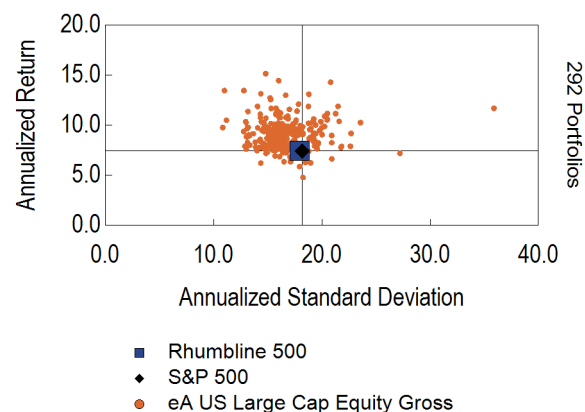
Return Summary Ending December 31, 2013



Top Holdings

APPLE	3.1%
EXXON MOBIL	2.7%
GOOGLE 'A'	1.9%
MICROSOFT	1.7%
GENERAL ELECTRIC	1.7%
JOHNSON & JOHNSON	1.6%
CHEVRON	1.5%
PROCTER & GAMBLE	1.3%
JP MORGAN CHASE & CO.	1.3%
WELLS FARGO & CO	1.3%

Annualized Return vs. Annualized Standard Deviation 16 Years 9 Months Ending December 31, 2013



Characteristics

	Portfolio	S&P 500
Number of Holdings	501	500
Weighted Avg. Market Cap. (\$B)	116.13	116.13
Median Market Cap. (\$B)	16.38	16.40
Price To Earnings	21.49	20.26
Price To Book	4.09	3.94
Price To Sales	2.46	2.19
Return on Equity (%)	18.93	17.94
Yield (%)	1.98	1.97
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.27	10.28
Materials	3.50	3.50
Industrials	10.93	10.94
Consumer Discretionary	12.54	12.54
Consumer Staples	9.76	9.76
Health Care	12.95	12.95
Financials	16.18	16.18
Information Technology	18.63	18.63
Telecommunications	2.29	2.30
Utilities	2.92	2.92
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.79	8.29
Book Value Growth-5 Yrs.	7.07	7.39
EPS Growth 1 Yr (\$ Wtd. Median)	13.38	18.31
EPS Growth 5 Yrs (\$ Wtd. Median)	5.94	4.18
Sales/Growth-1 Yr	6.63	6.15
Sales/Growth-5 Yrs.	6.49	5.14
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	116.13	116.13
Median Market Cap. (\$B)	16.38	16.40
Large Cap. (%)	45.68	45.69
Medium/Large Cap. (%)	33.09	33.09
Medium Cap. (%)	18.59	18.58
Medium/Small Cap. (%)	2.64	2.64
Small Cap. (%)	0.00	0.00

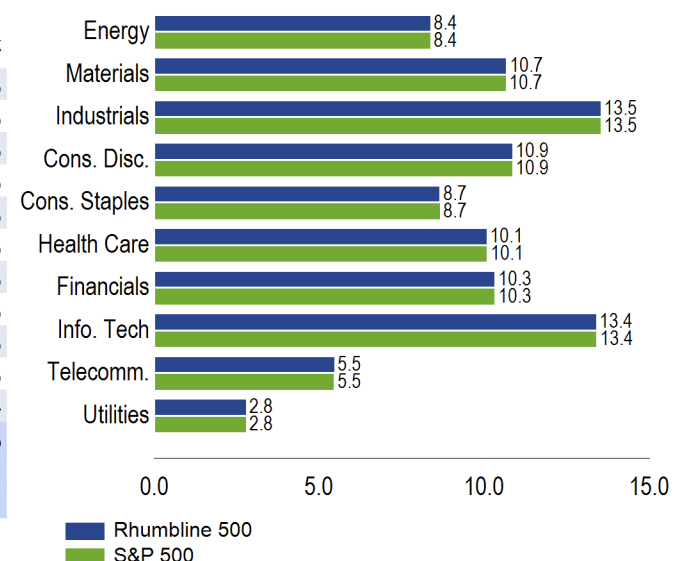
Rhumblin Advisors S&P 500

\$138.0 Million and 27.1% of Fund

Rhumblin 500 Performance Attribution vs. Russell 1000

	Attribution Effects			Returns		Ending Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark		
Energy	0.10%	0.05%	0.05%	8.38%	7.93%	10.27%	9.62%		
Materials	-0.01%	0.01%	-0.02%	10.67%	10.31%	3.50%	3.73%		
Industrials	-0.04%	0.02%	-0.05%	13.53%	13.36%	10.93%	11.48%		
Cons. Disc.	-0.06%	0.03%	-0.09%	10.85%	10.61%	12.54%	13.37%		
Cons. Staples	0.08%	-0.01%	0.08%	8.66%	8.71%	9.76%	8.96%		
Health Care	0.08%	0.03%	0.05%	10.08%	9.86%	12.95%	12.57%		
Financials	0.06%	0.13%	-0.07%	10.32%	9.54%	16.18%	16.92%		
Info. Tech	0.13%	0.13%	0.00%	13.40%	12.66%	18.63%	18.20%		
Telecomm.	-0.02%	-0.03%	0.01%	5.46%	6.79%	2.29%	2.23%		
Utilities	0.00%	0.00%	0.00%	2.79%	2.88%	2.92%	2.93%		
Cash	0.00%	0.00%	--	--	--	--	--		
Portfolio	0.31%	=	0.35%	+	-0.05%	10.53%	10.23%	99.97%	100.00%
Method Effect					-0.04%	0.00%			
Combined Performance					10.49%	10.23%			

Sector Returns (%) vs S&P 500



Cumulative Performance Results Ending December 31, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Rhumblin 500	10.5	72	32.3	94	32.3	94	23.8	94	16.1	94	15.9	94	17.9	90	6.2	17	7.5	17
S&P 500	10.5	35	32.4	45	32.4	45	23.9	49	16.2	62	15.9	56	17.9	75	6.1	89	7.4	93

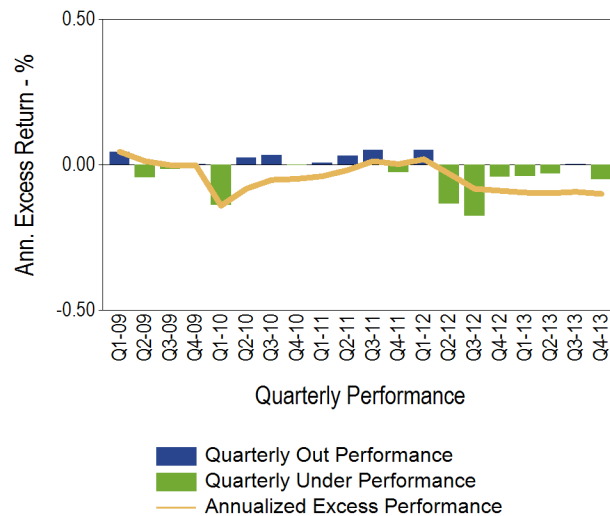
Calendar Year Performance Results Ending December 31, 2013

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
Rhumblin 500	32.3	94	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
S&P 500	32.4	45	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

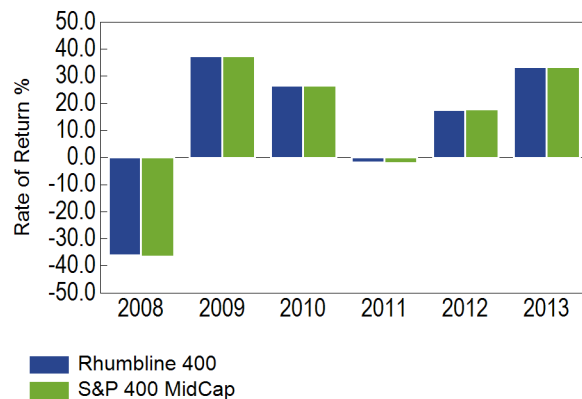
Rhumblin Advisors S&P 400

\$42.1 Million and 8.3% of Fund

Annualized Excess Performance



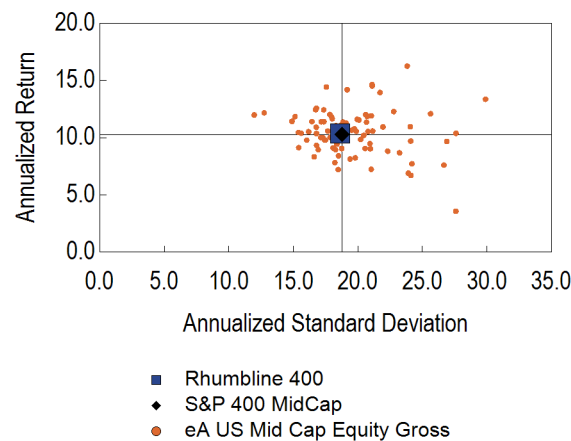
Return Summary Ending December 31, 2013



Top Holdings

AFFILIATED MANAGERS	0.7%
TRACTOR SUPPLY	0.7%
HOLLYFRONTIER	0.6%
GREEN MNT.COF.ROASTERS	0.6%
HENRY SCHEIN	0.6%
LKQ	0.6%
POLARIS INDS.	0.6%
CHURCH & DWIGHT CO.	0.6%
CIMAREX EN.	0.6%
3D SYSTEMS	0.6%

Annualized Return vs. Annualized Standard Deviation 15 Years 7 Months Ending December 31, 2013



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	401	400
Weighted Avg. Market Cap. (\$B)	5.06	5.01
Median Market Cap. (\$B)	3.67	3.67
Price To Earnings	25.79	24.60
Price To Book	3.84	3.47
Price To Sales	2.38	2.12
Return on Equity (%)	15.42	14.01
Yield (%)	1.40	1.39
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.70	5.73
Materials	7.00	7.05
Industrials	16.98	17.07
Consumer Discretionary	14.05	14.13
Consumer Staples	4.00	4.03
Health Care	8.91	8.96
Financials	22.31	22.39
Information Technology	15.79	15.88
Telecommunications	0.45	0.45
Utilities	4.29	4.32
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.74	5.86
Book Value Growth-5 Yrs.	7.51	7.71
EPS Growth 1 Yr (\$ Wtd. Median)	15.69	20.45
EPS Growth 5 Yrs (\$ Wtd. Median)	6.53	6.33
Sales/Growth-1 Yr	9.31	9.44
Sales/Growth-5 Yrs.	6.25	6.41
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	5.06	5.01
Median Market Cap. (\$B)	3.67	3.67
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	13.72	13.29
Medium/Small Cap. (%)	64.86	65.18
Small Cap. (%)	21.42	21.53

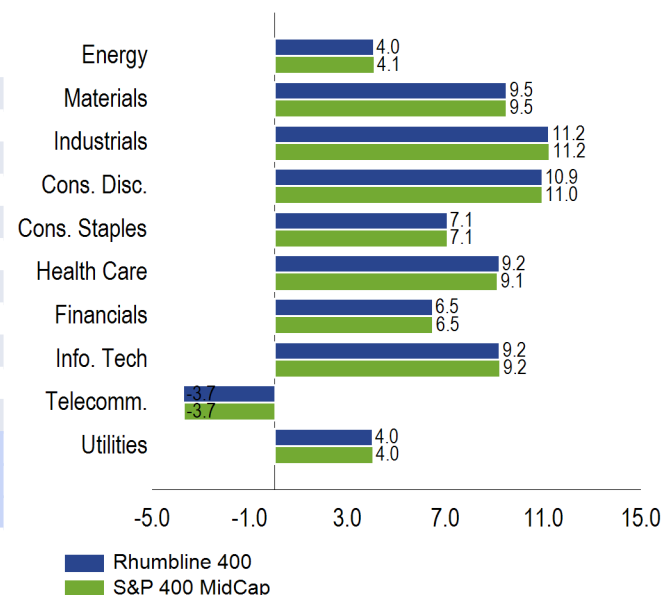
Rhumblin Advisors S&P 400

\$42.1 Million and 8.3% of Fund

Rhumblin 400 Performance Attribution vs. S&P 400 MidCap

	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.00%	0.00%	0.00%	4.04%	4.07%	5.70%	5.73%
Materials	0.00%	0.00%	0.00%	9.49%	9.49%	7.00%	7.05%
Industrials	-0.01%	0.00%	-0.01%	11.22%	11.25%	16.98%	17.07%
Cons. Disc.	0.00%	0.00%	0.00%	10.95%	10.95%	14.05%	14.13%
Cons. Staples	0.00%	0.00%	0.00%	7.06%	7.07%	4.00%	4.03%
Health Care	0.00%	0.01%	0.00%	9.19%	9.12%	8.91%	8.96%
Financials	0.00%	-0.01%	0.00%	6.45%	6.47%	22.31%	22.39%
Info. Tech	-0.01%	0.00%	0.00%	9.20%	9.23%	15.79%	15.88%
Telecomm.	0.00%	0.00%	0.00%	-3.73%	-3.72%	0.45%	0.45%
Utilities	0.00%	0.00%	0.00%	4.00%	4.03%	4.29%	4.32%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	-0.02%	=	-0.01%	+ -0.01%	8.48%	8.50%	99.49%
Method Effect					-0.20%	-0.16%	
Combined Performance					8.28%	8.33%	

Sector Returns (%) vs S&P 400 MidCap



Cumulative Performance Results Ending December 31, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Rhumblin 400	8.3	81	33.4	85	33.4	85	25.2	99	15.5	99	18.2	88	21.8	82	9.2	37	10.4	45
S&P 400 MidCap	8.3	62	33.5	57	33.5	57	25.4	59	15.6	96	18.3	18	21.9	58	9.2	41	10.4	57

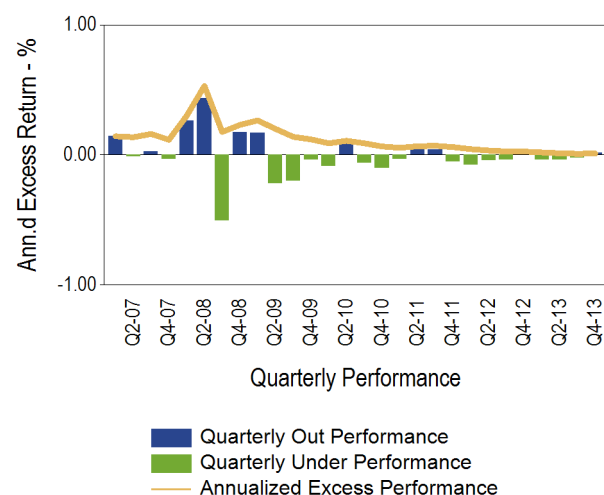
Calendar Performance Results Ending December 31, 2013

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
Rhumblin 400	33.4	85	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
S&P 400 MidCap	33.5	57	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

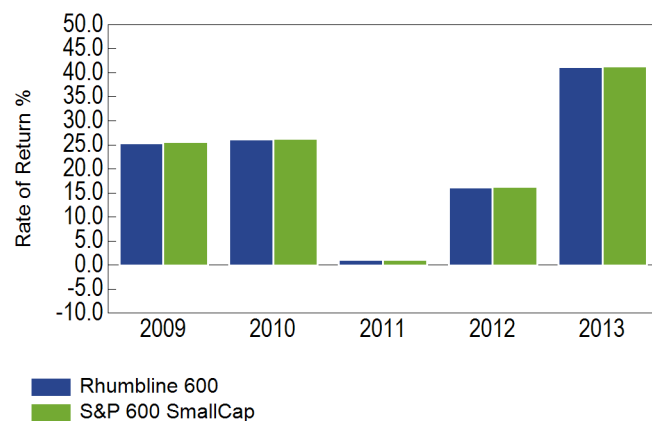
Rhumblin Advisors S&P 600

\$21.0 Million and 4.1% of Fund

Annualized Excess Performance



Return Summary Ending December 31, 2013

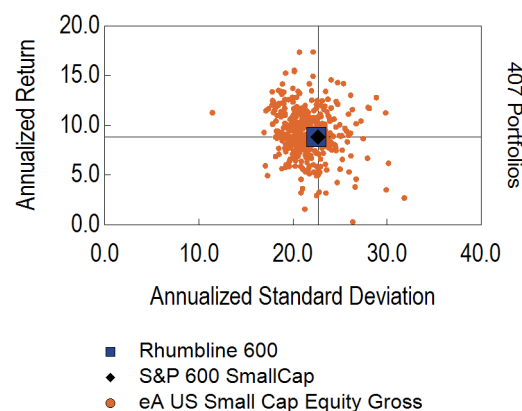


Top Holdings

ALIGN TECH.	0.6%
FIFTH & PACIFIC COS.	0.6%
FEI	0.5%
TORO	0.5%
FINANCIAL ENGINES	0.5%
TELEDYNE TECHS.	0.5%
WEST PHARM.SVS.	0.5%
WOLVERINE WWD.	0.5%
POLYONE	0.5%
ENERSYS	0.5%

Annualized Return vs. Annualized Standard Deviation

7 Years Ending December 31, 2013



Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	601	600
Weighted Avg. Market Cap. (\$B)	1.80	1.75
Median Market Cap. (\$B)	1.05	1.06
Price To Earnings	26.88	24.84
Price To Book	3.52	2.92
Price To Sales	2.06	1.88
Return on Equity (%)	13.32	12.32
Yield (%)	1.14	1.05
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.13	4.13
Materials	6.02	6.09
Industrials	14.63	14.69
Consumer Discretionary	15.85	15.97
Consumer Staples	3.50	3.52
Health Care	11.70	11.74
Financials	21.47	21.57
Information Technology	18.44	18.46
Telecommunications	0.41	0.41
Utilities	3.39	3.43
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	-1.81	3.00
Book Value Growth-5 Yrs.	6.45	6.54
EPS Growth 1 Yr (\$ Wtd. Median)	14.78	21.34
EPS Growth 5 Yrs (\$ Wtd. Median)	5.17	4.66
Sales/Growth-1 Yr	10.93	10.45
Sales/Growth-5 Yrs.	6.80	6.57
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.80	1.75
Median Market Cap. (\$B)	1.05	1.06
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.46	0.00
Medium/Small Cap. (%)	10.45	10.46
Small Cap. (%)	89.09	89.54

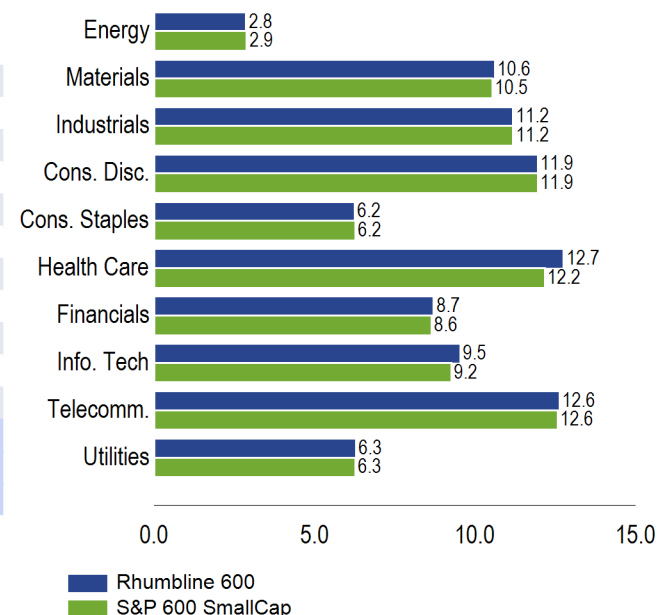
Rhumblin Advisors S&P 600

\$21.0 Million and 4.1% 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%	2.84%	2.86%	4.13%	4.13%
Materials	0.00%	0.00%	0.00%	10.59%	10.52%	6.02%	6.09%
Industrials	0.00%	0.00%	0.00%	11.17%	11.17%	14.63%	14.69%
Cons. Disc.	0.00%	0.00%	0.00%	11.93%	11.93%	15.85%	15.97%
Cons. Staples	0.00%	0.00%	0.00%	6.23%	6.25%	3.50%	3.52%
Health Care	0.07%	0.06%	0.00%	12.74%	12.16%	11.70%	11.74%
Financials	0.02%	0.02%	0.00%	8.69%	8.62%	21.47%	21.57%
Info. Tech	0.05%	0.05%	0.00%	9.53%	9.24%	18.44%	18.46%
Telecomm.	0.00%	0.00%	0.00%	12.62%	12.56%	0.41%	0.41%
Utilities	0.00%	0.00%	0.00%	6.26%	6.25%	3.39%	3.43%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	0.14%	=	0.13%	+ 0.00%	9.83%	9.70%	99.54%
Method Effect					0.02%	0.14%	
Combined Performance					9.85%	9.83%	

Sector Returns (%) vs S&P 600 SmallCap



Cumulative Performance Summary Results Ending December 31, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Rhumblin 600	9.8	1	41.2	38	41.2	38	28.1	38	18.3	14	20.3	17	21.3	48	8.9	36
S&P 600 SmallCap	9.8	1	41.3	38	41.3	38	28.2	28	18.4	13	20.3	14	21.4	45	8.8	37

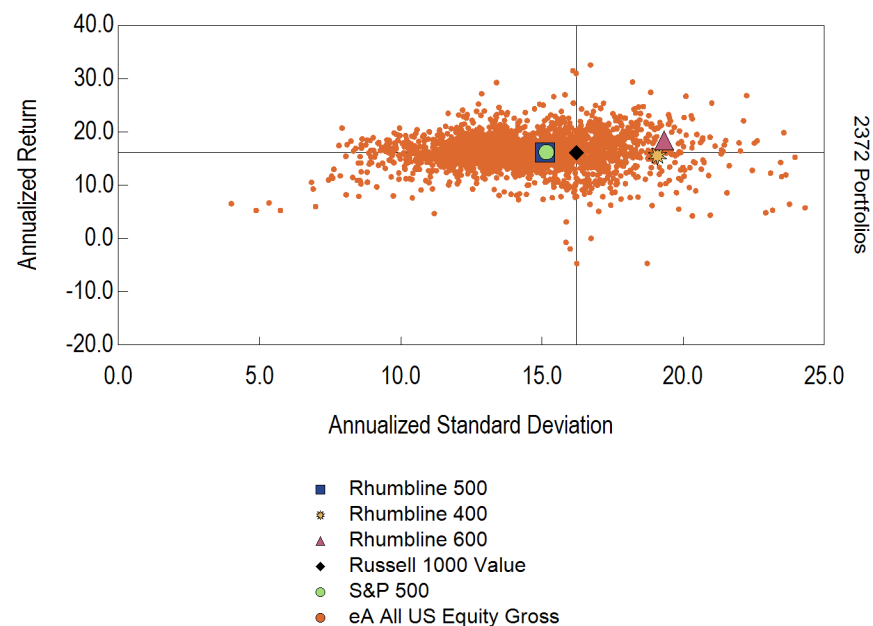
Calendar Year Performance Results Ending December 31, 2013

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
Rhumblin 600	41.2	38	16.2	80	1.1	1	26.2	69	25.3	74	-30.8	27
S&P 600 SmallCap	41.3	38	16.3	79	1.0	1	26.3	67	25.6	74	-31.1	28

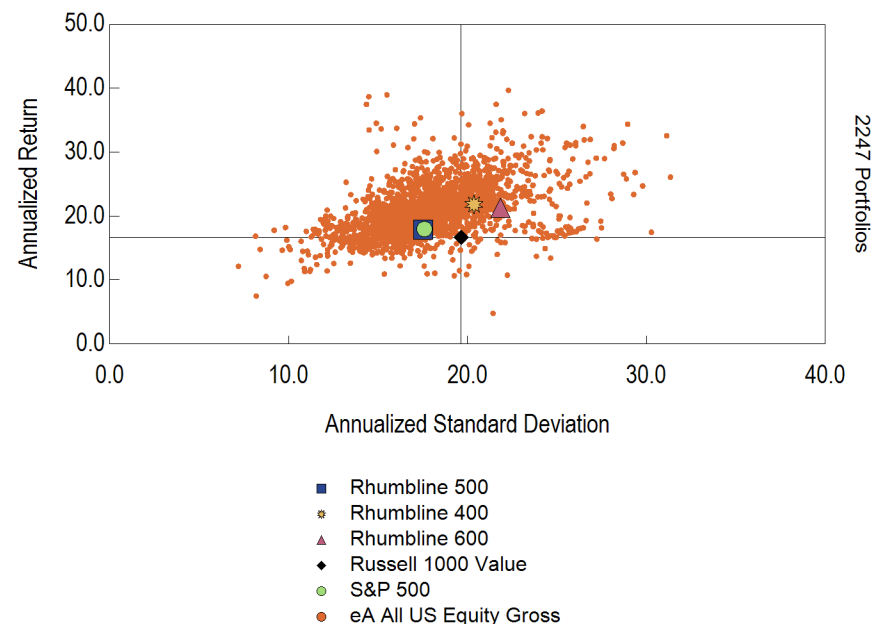
Equity Risk/Reward vs. Universe

Total Equity Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013



Risk vs. Return for 3 Years Ending December 31, 2013

Rank within eA US Passive Large Cap Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	16.1%	15.1%
Rhumblin 400	15.5%	19.1%
Rhumblin 600	18.3%	19.3%
S&P 500	16.2%	15.2%
Median for this Universe	16.2%	12.0%

Risk vs. Return for 5 Years Ending December 31, 2013

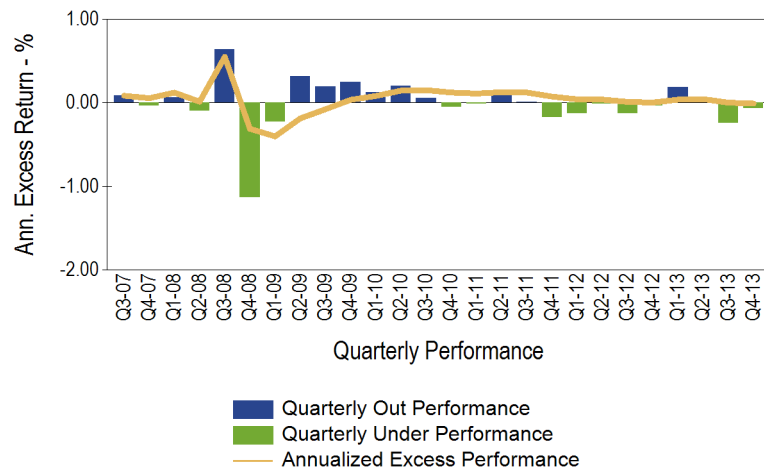
Rank within eA US Passive Large Cap Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	17.9%	17.5%
Rhumblin 400	21.8%	20.4%
Rhumblin 600	21.3%	21.8%
S&P 500	17.9%	17.6%
Median for this Universe	18.0%	15.7%

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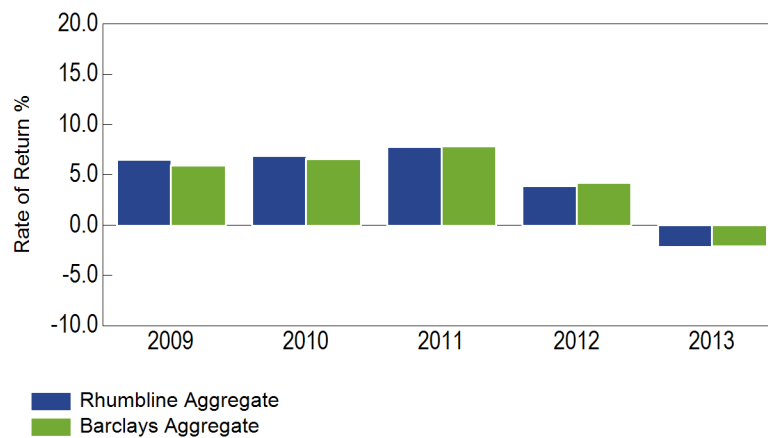
Rhumblin Advisors Barclays US Aggregate

\$57.5 Million and 11.3% of Fund

Annualized Excess Performance



Return Summary
Ending December 31, 2013



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Mkt Value	57,545,779	N/A
Eff Duration (Yrs.)	5.1	5.6
Wtd Avg. Yield (%)	3.7	2.5
Wtd Avg. Coupon (%)	4.0	3.3
Maturity	2.4	7.6
Quality	AA1/AA2	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	24.0 %	22.3 %
Government	42.4	45.7
Mortgage	20.4	32.0
Foreign	2.6	0.0
Other/Cash**	5.7	0.0

Quality	Rhumblin	BC Aggregate
Govt/Agency	15.3 %	0.0 %
AAA	56.1	72.4
AA	4.9	4.9
A	10.6	11.1
BBB	13.1	11.6
BB	0.4	0.0
Less than BB	0.0	0.0
Not Rated	0.0	0.0
Other	0.0	0.0

** Includes ABS

Rhumblin Advisors Barclays US Aggregate

\$57.5 Million and 11.3% of Fund

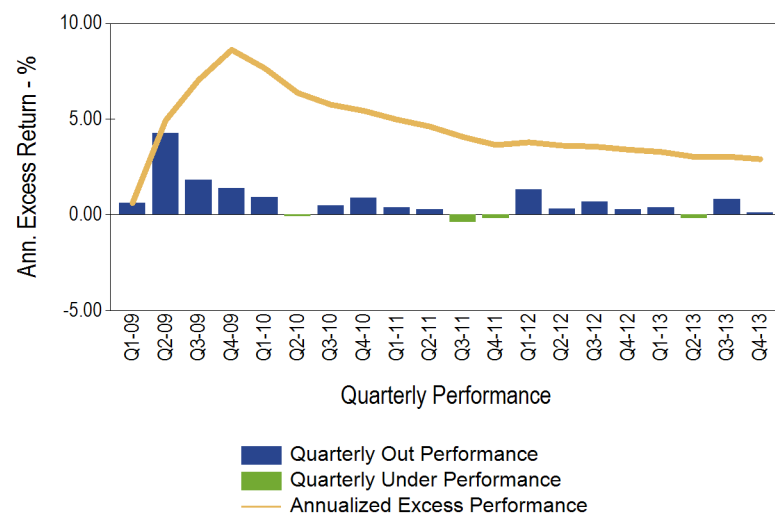
Cumulative Performance Results Ending December 31, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank
Rhumblin Aggregate	-0.2	90	-2.1	84	-2.1	84	0.9	87	3.1	72	4.0	66	4.5	69
Barclays Aggregate	-0.1	88	-2.0	83	-2.0	83	1.0	83	3.3	68	4.1	66	4.4	71

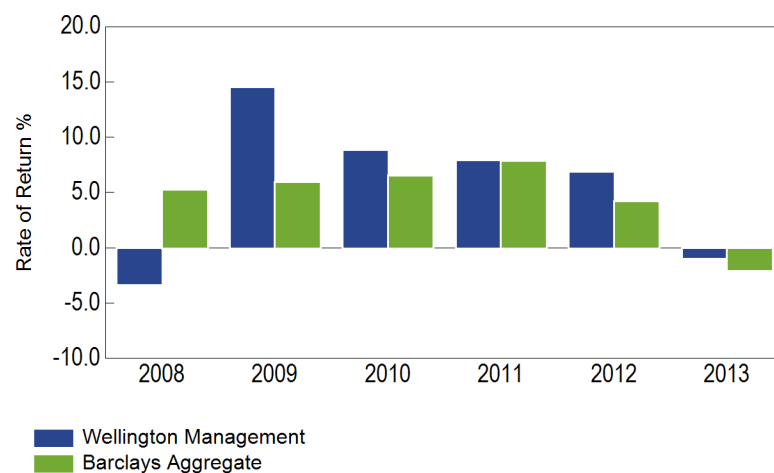
Calendar Year Performance Results Ending December 31, 2013

	YTD (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank
Rhumblin Aggregate	-2.1	84	-2.1	84	3.9	74	7.7	33	6.9	51	6.5	69
Barclays Aggregate	-2.0	83	-2.0	83	4.2	70	7.8	32	6.5	57	5.9	73

Annualized Excess Performance



Return Summary Ending December 31, 2013



Portfolio Characteristics	Wellington Mgmt.	Barclays Aggregate
Mkt Value	100,965,985	N/A
Eff Duration (Yrs.)	5.6	5.6
Wtd Avg. Yield (%)	2.8	2.5
Wtd Avg. Coupon (%)	2.9	3.3
Maturity	7.6	7.6
Quality	AA-	AA1/AA2

Sector	Wellington Mgmt.	BC Aggregate
Corporate	33.4 %	22.3 %
Government	21.8	45.7
Mortgage	42.8	32.0
Foreign	0.0	0.0
Other	0.0	0.0
Cash	2.1	0.2

Quality	Wellington Mgmt.	BC Aggregate
Govt/Agency	0.0 %	0.0 %
AAA	60.0	72.4
AA	3.0	4.9
A	13.5	11.1
BBB	19.3	11.6
BB	0.1	0.0
Less than BB	1.9	0.0
Not Rated	0.0	0.0
Other	2.1	0.0

Wellington Management
\$101.0 Million and 19.9% of Fund

Cumulative Performance Results Ending December 31, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington Management	0.0	75	-1.0	29	-1.0	29	2.9	25	4.6	23	5.6	17	7.3	13	5.6	42	5.1	43
Barclays Aggregate	-0.1	84	-2.0	82	-2.0	82	1.0	91	3.3	88	4.1	86	4.4	87	4.9	86	4.5	87

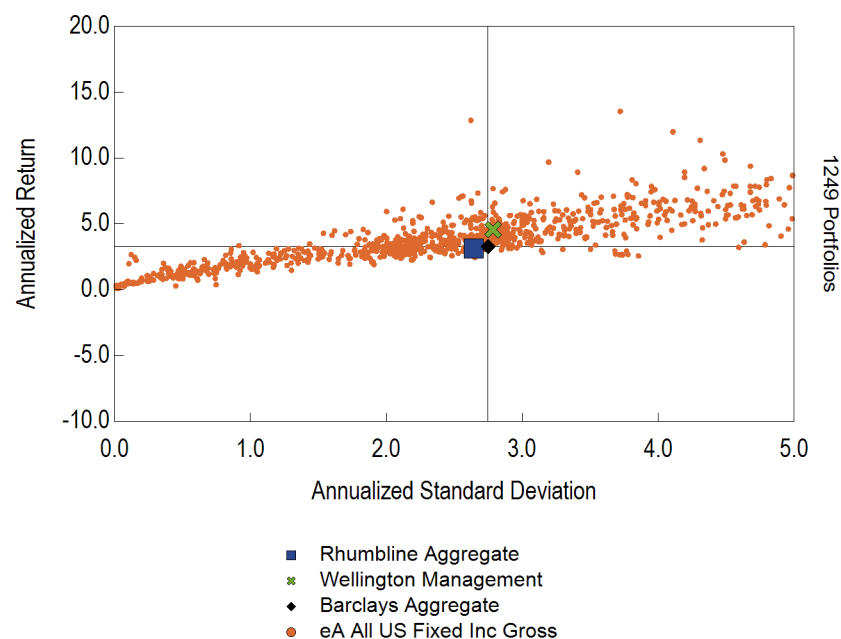
Calendar Year Performance Results Ending December 31, 2013

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank
Wellington Management	-1.0	29	6.9	27	7.9	38	8.9	11	14.5	12	-3.3	87	6.3	72	4.6	39	2.7	51
Barclays Aggregate	-2.0	82	4.2	90	7.8	46	6.5	76	5.9	80	5.2	37	7.0	47	4.3	69	2.4	78

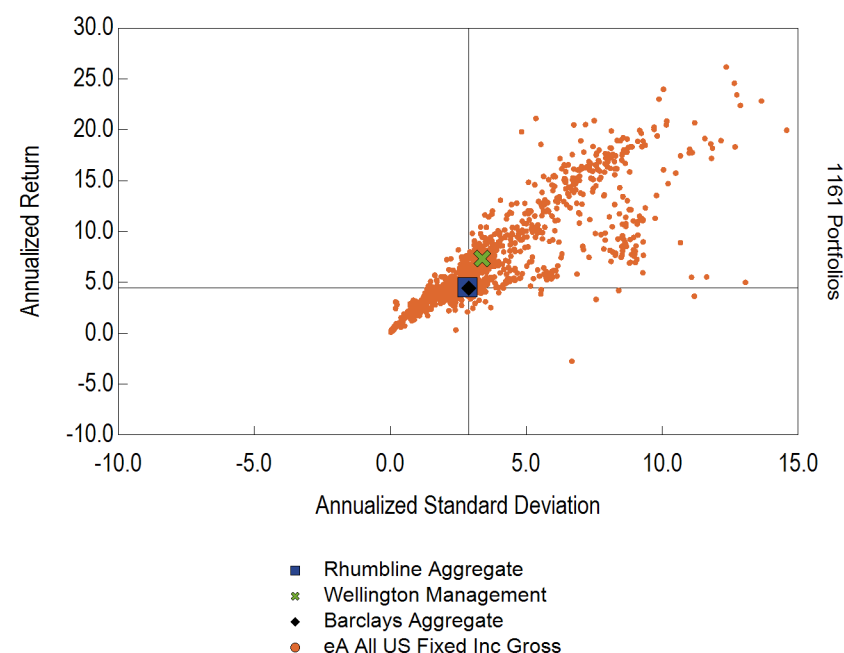
Fixed Income Risk/Reward vs. Universe

Total Fixed Income Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013



Risk vs. Return for 3 Years Ending December 31, 2013

Rank within eA All US Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate	3.1%	3.1%
Wellington Management	4.6%	3.1%
Barclays Aggregate	3.3%	3.1%
Median for this Universe	4.0%	2.8%

Risk vs. Return for 5 Years Ending December 31, 2013

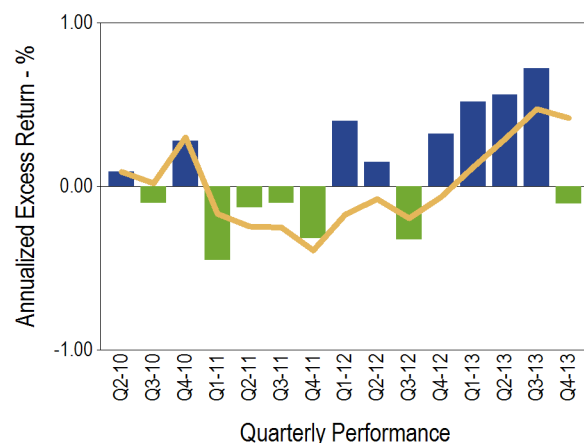
Rank within eA All US Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate	4.5%	3.4%
Wellington Management	7.3%	4.0%
Barclays Aggregate	4.4%	3.2%
Median for this Universe	5.8%	3.1%

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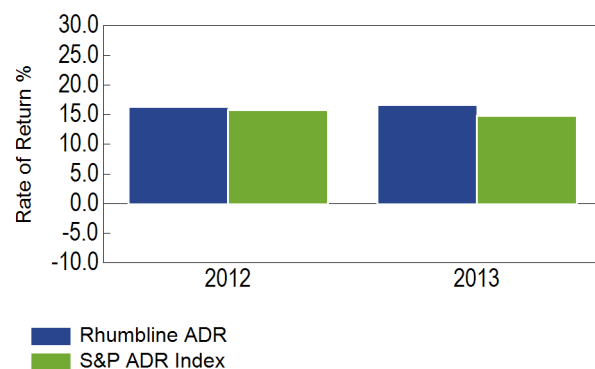
Rhumblin Advisors S&P ADR

\$85.0 Million and 16.7% of Fund

Annualized Excess Performance



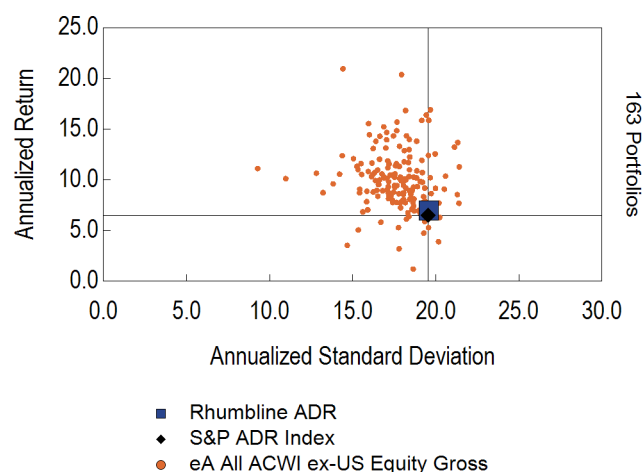
Return Summary Ending December 31, 2013



Top Holdings

HSBC HDG.ADR 1:5	3.8%
NOVARTIS 'B' SPN.ADR 1:1	3.5%
TOTAL SPN.ADR 1:1	3.4%
BP SPN.ADR 1:6	3.4%
VODAFONE GP.SPN.ADR 1:10	3.2%
TOYOTA MOTOR ADR 1:2	2.8%
GLAXOSMITHKLINE SPN.ADR 1:2	2.2%
SANOFI ADR 2:1	2.2%
BHP BILLITON ADR 1:2	1.9%
SIEMENS SPN.ADR 1:1	1.9%

Annualized Return vs. Annualized Standard Deviation 3 Years 9 Months Ending December 31, 2013



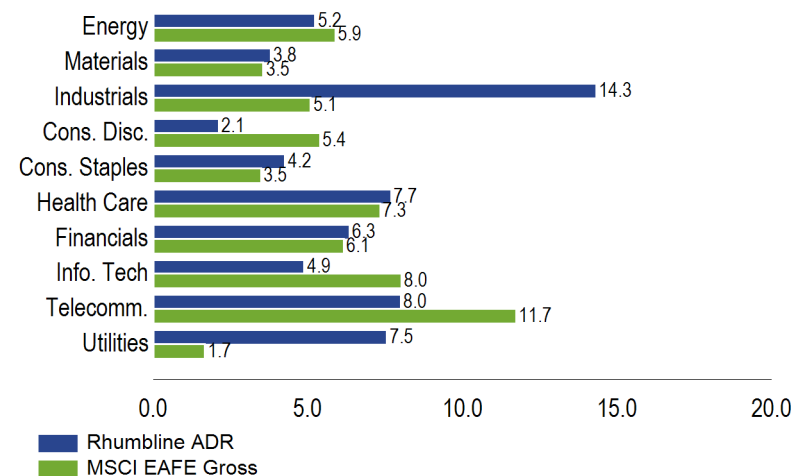
Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	221	904
Weighted Avg. Market Cap. (\$B)	92.20	63.02
Median Market Cap. (\$B)	21.83	9.09
Price To Earnings	17.12	18.79
Price To Book	2.56	2.40
Price To Sales	1.99	1.66
Return on Equity (%)	16.95	13.71
Yield (%)	3.40	2.90
Beta	1.00	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.40	7.25
Materials	9.15	7.60
Industrials	4.69	12.92
Consumer Discretionary	7.44	11.93
Consumer Staples	7.50	10.93
Health Care	11.94	10.03
Financials	27.79	25.63
Information Technology	5.69	4.52
Telecommunications	9.99	5.69
Utilities	1.42	3.51
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.09	2.88
Book Value Growth-5 Yrs.	4.97	4.15
EPS Growth 1 Yr (\$ Wtd. Median)	4.42	21.23
EPS Growth 5 Yrs (\$ Wtd. Median)	-3.35	-1.51
Sales/Growth-1 Yr	2.57	5.82
Sales/Growth-5 Yrs.	3.75	3.25
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	92.20	63.02
Median Market Cap. (\$B)	21.83	9.09
Large Cap. (%)	47.98	0.00
Medium/Large Cap. (%)	40.24	0.00
Medium Cap. (%)	9.58	0.00
Medium/Small Cap. (%)	1.96	0.00
Small Cap. (%)	0.23	0.00

International Equity Performance Attribution
Versus MSCI EAFE Gross - Quarter Ending December 31, 2013

Returns and Ending Weights				Attribution Effects			Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals							
Americas	3.6%	--	23.0%	0.0%	1.5%	-0.5%	0.8%
Europe	8.5%	7.9%	58.6%	1.6%	-0.5%	-1.3%	-0.3%
Asia/Pacific	1.8%	1.5%	18.4%	-1.8%	-1.1%	1.9%	-0.2%
Other	-19.0%	6.3%	0.0%	-0.1%	0.0%	0.0%	0.0%
Total	6.1%	5.7%	100.0%	-0.3%	-0.1%	0.2%	0.4%

Sector Returns (%) vs MSCI EAFE Gross



Cumulative Performance Results Ending December 31, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank
Rhumbline ADR	5.6	62	16.7	78	16.7	78	16.5	88	6.3	79
S&P ADR Index	5.7	60	14.8	90	14.8	90	15.3	92	5.9	84

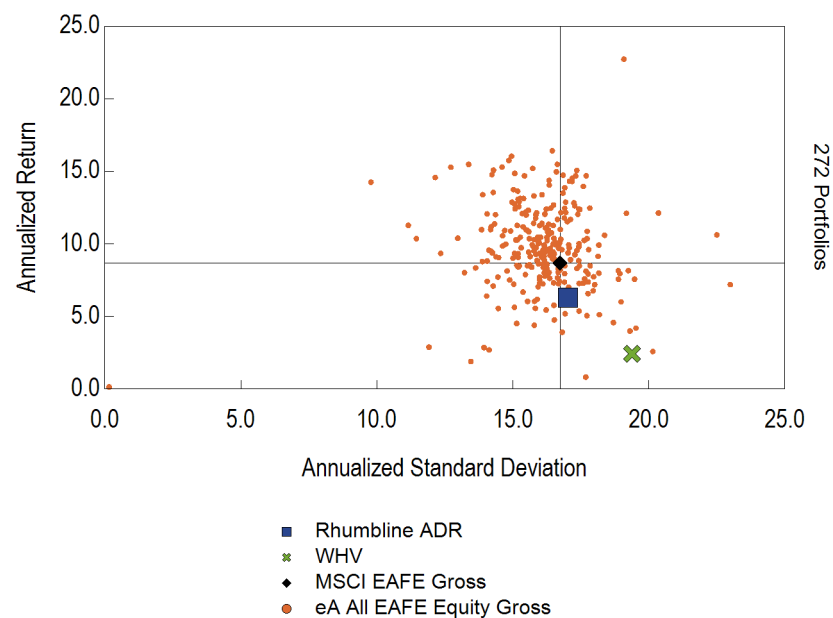
Calendar Year Performance Results Ending December 31, 2013

	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank
Rhumbline ADR	16.7	78	16.3	80	-11.6	45
S&P ADR Index	14.8	90	15.7	84	-10.7	34

International Equity Risk/Reward vs. Universe

Total International Equity Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2013



Risk vs. Return for 3 Years Ending December 31, 2013

Rank within eA All ACWI ex-US Equity Gross	Annualized Return	Standard Deviation
Rhumblin ADR	6.3%	17.0%
S&P ADR Index	5.9%	16.9%
Median for this Universe	8.2%	16.3%

V - Appendix

Description of Managers' Investment Philosophy, Process & Style

PIMCO StockPlus Total Return

The Fund seeks to exceed the total return of the S&P 500 Index by investing under normal circumstances in S&P 500 Index derivatives, backed by a portfolio of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund may invest in common stocks, options, futures, options on futures and swaps. The Fund normally uses S&P 500 Index derivatives instead of S&P 500 Index stocks to attempt to equal or exceed the daily performance of the S&P 500 Index. The Fund typically will seek to gain long exposure to its benchmark index in an amount, under normal circumstances, approximately equal to the Fund's net assets. The value of S&P 500 Index derivatives should closely track changes in the value of the S&P 500 Index. However, S&P 500 Index derivatives may be purchased with a small fraction of the assets that would be needed to purchase the equity securities directly, so that the remainder of the assets may be invested in Fixed Income Instruments. Pacific Investment Management Company LLC ("PIMCO") actively manages the Fixed Income Instruments held by the Fund with a view toward enhancing the Fund's total return, subject to an overall portfolio duration which normally varies from (negative) 3 years to positive 8 years based on PIMCO's forecast for interest rates. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. The S&P 500 Index is composed of 500 selected common stocks that represent approximately two-thirds of the total market value of all U.S. common stocks. The Fund seeks to remain invested in S&P 500 Index derivatives or S&P 500 Index stocks even when the S&P 500 Index is declining. Though the Fund does not normally invest directly in S&P 500 Index securities, when S&P 500 Index derivatives appear to be overvalued relative to the S&P 500 Index, the Fund may invest all of its assets in a "basket" of S&P 500 Index stocks. The Fund also may invest in exchange-traded funds based on the S&P 500 Index, such as Standard & Poor's 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.

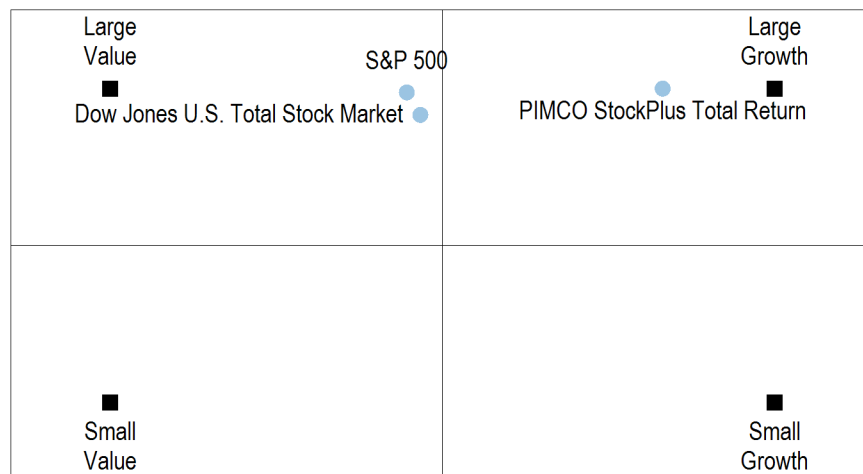
Wellington's corporate bond research effort is distinctive in that it focuses on avoiding down-gradings as well as on evaluating default risk. The fixed income research effort results in a Bond Universe of issuers pre-approved for purchase. Only securities issued by companies on the Bond Universe list 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.

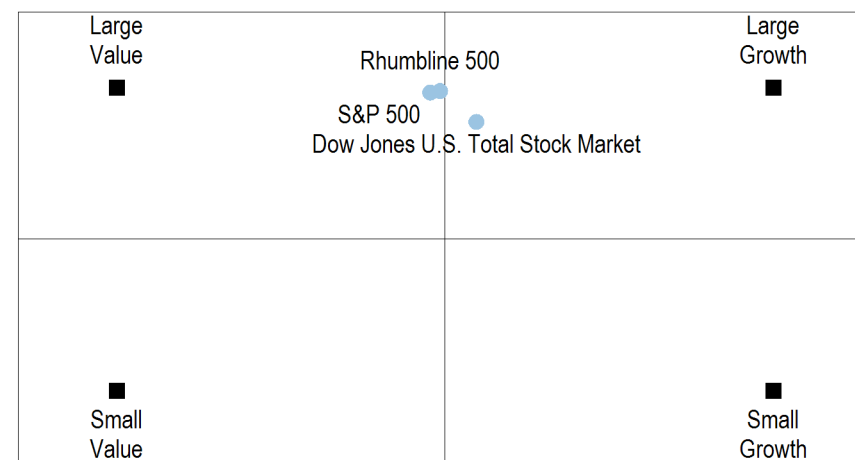
RhumblLine Advisers ADR Index

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.

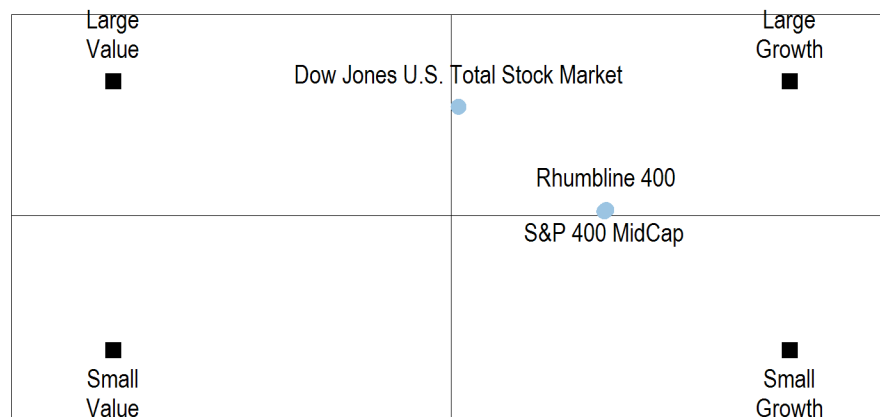
U.S. Effective Style Map
Since Inception to December 31, 2013



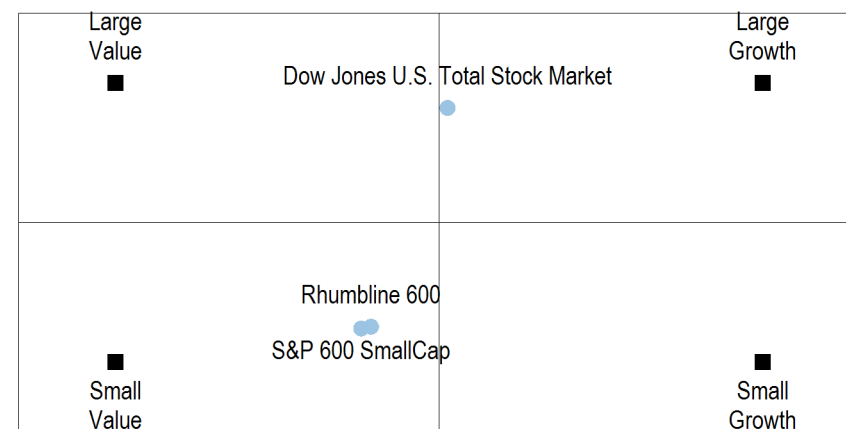
U.S. Effective Style Map
Since Inception to December 31, 2013



U.S. Effective Style Map
Since Inception to December 31, 2013



U.S. Effective Style Map
Since Inception to December 31, 2013



Domestic Equity PPR

Portfolio Profile Report

	Domestic Equity	Rhumblin 400	Rhumblin 500	Rhumblin 600	Russell 1000	Russell 3000
Market Value (Mil)	264.62	42.08	138.03	21.03	--	--
Number Of Holdings	1503	401	501	601	1015	3019
Characteristics						
Wtg. Avg. Market Cap. (Bil)	81.00	5.06	116.13	1.80	103.69	95.46
Median Market Cap (Bil)	3.22	3.67	16.38	1.05	7.46	1.38
P/E Ratio	22.89	25.79	21.49	26.88	20.76	21.61
Yield	1.77	1.40	1.98	1.14	1.88	1.80
EPS Growth - 5 Yrs.	4.84	6.77	4.25	5.33	4.87	4.72
Price to Book	4.04	3.84	4.09	3.52	3.93	3.78
Beta (holdings; domestic)	1.14	1.24	1.09	1.32	1.10	1.13
Sector Distribution						
Energy	8.67	5.70	10.27	4.13	9.62	9.29
Materials	4.49	7.00	3.50	6.02	3.73	3.83
Industrials	12.58	16.98	10.93	14.63	11.48	11.72
Consumer Discretionary	13.20	14.05	12.54	15.85	13.37	13.40
Consumer Staples	7.90	4.00	9.76	3.50	8.96	8.55
Health Care	11.98	8.91	12.95	11.70	12.57	12.62
Financials	18.01	22.31	16.18	21.47	16.92	17.39
Information Technology	18.01	15.79	18.63	18.44	18.20	18.17
Telecommunications Services	1.71	0.45	2.29	0.41	2.23	2.11
Utilities	3.25	4.29	2.92	3.39	2.93	2.93

Universe Medians

Annualized Returns	Dec-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	5.9%	17.5%	17.5%	9.7%	13.5%	7.2%
<u>Fund Benchmark</u>	<u>6.0%</u>	<u>19.6%</u>	<u>19.6%</u>	<u>11.0%</u>	<u>13.6%</u>	<u>6.9%</u>
Over/Under	-0.2%	-2.1%	-2.1%	-1.4%	0.0%	0.3%
Universe Median	4.9%	14.6%	14.6%	9.4%	12.0%	6.8%
Points in Universe	798	781	781	716	674	539
Universe Quartile Ranking						

Annualized Returns	Dec-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	-0.1%	-1.3%	-1.3%			
<u>Barclays Aggregate</u>	<u>-0.1%</u>	<u>-2.0%</u>	<u>-2.0%</u>	<u>3.3%</u>	<u>4.4%</u>	<u>4.5%</u>
Over/Under	0.1%	0.7%	0.7%			
Universe Median	0.4%	-0.3%	-0.3%	4.0%	5.8%	4.9%
Points in Universe	1281	1281	1281	1249	1161	928
Universe Quartile Ranking						

Annualized Returns	Dec-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	10.2%	32.8%	32.8%			
<u>S&P 500</u>	<u>10.5%</u>	<u>32.4%</u>	<u>32.4%</u>	<u>16.2%</u>	<u>17.9%</u>	<u>7.4%</u>
Over/Under	-0.3%	0.5%	0.5%			
Universe Median	9.8%	35.6%	35.6%	16.4%	20.1%	9.6%
Points in Universe	2436	2433	2433	2372	2247	1624
Universe Quartile Ranking						

Annualized Returns	Dec-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	4.2%	10.5%	10.5%			
<u>MSCI EAFE Gross</u>	<u>5.7%</u>	<u>23.3%</u>	<u>23.3%</u>	<u>8.7%</u>	<u>13.0%</u>	<u>7.4%</u>
Over/Under	-1.6%	-12.8%	-12.8%			
Universe Median	6.6%	24.6%	24.6%	9.7%	14.5%	8.4%
Points in Universe	284	284	284	272	255	167
Universe Quartile Ranking						

Calculated vs. Manager Produced Performance
December 31, 2013

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>	<u>Differences</u>
Equity Portfolios				
Pimco StockPlus Total Return	11.0 %	11.0 %	10.5 %	0.0 %
Rhumblin Advisors - S&P 500	10.5	10.5	10.5	0.0 %
Rhumblin Advisors - S&P 400	8.3	8.3	8.3	0.0 %
Rhumblin Advisors - S&P 600	9.8	9.8	9.8	0.0 %
Fixed Income Portfolios				
Rhumblin Advisors - Barclays U.S. Aggregate	-0.2	-0.2	-0.1	0.0 %
Wellington Management*	0.0	0.4	-0.1	-0.4 %
International Equity Portfolios				
Rhumblin Advisors - ADR**	5.6	5.6	5.8	0.0 %

*Milliman calculated a third quarter return of 0.0%, while Wellington reported a return of 0.4%. The 40 basis point difference between the Wellington reported return and Milliman's calculated return is due to market timing differences.

We expect these differences to be minimal over the long term.

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.