

**Performance Analysis Report**

*for*

**Miami Beach Employees'  
Retirement Plan**

*For the Period Ending March 31, 2013*

**Milliman**

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## I - Executive Summary and Overview

### Market Overview

#### *Domestic Equity Markets*

US equities rose sharply in the first quarter on improving U.S economic data, better than expected corporate earnings, and assurances of continued stimulus by the Federal Reserve. For the first quarter of 2013, the S&P 500 index returned 10.6% compared to -0.4% in the fourth quarter of 2012. Most major domestic equity indices posted gains for the quarter. Small cap stocks posted better returns than large cap stocks with the Russell 2000® Index up 12.4% versus 1.9% for the prior quarter.

All ten of the S&P 500 sectors had positive returns during the first quarter. The Health Care sector had the greatest gain at 15.8%, followed by Consumer Staples 14.6%, Utilities 13.0%, Consumer Discretionary 12.2%, Financials 11.4%, Industrials 10.7%, Energy 10.2%, Telecommunications Services 9.5%, Materials 4.8% and Information Technology 4.6%.

For the first quarter, the median Large Cap manager underperformed the S&P 500 index by 0.1% with a return of 10.5%. The median Mid Cap manager underperformed the S&P Mid Cap Index by 2.6% with a median return of 10.9%, while the median Small Cap manager outperformed the S&P 600 index by 0.8% with a return of 12.6%.

In the quarter, value stocks outperformed growth securities in the large cap area of the market, while growth beat value stocks in small caps. In domestic large capitalization stocks, the Russell 1000® Value Index returned 12.3% compared to the Russell 1000® Growth Index return of 9.5%. In small cap, the Russell 2000® Value Index returned 11.6%, while the Russell 2000® Growth Index returned 13.2%.

#### *International Equity Markets*

The developed international equity markets posted gains helped by Central Bank efforts to support economic growth, while emerging markets struggled on weak commodity prices and mixed economic data. The MSCI EAFE Index returned 5.1% during the quarter, while emerging markets were down -1.6%.

#### *Domestic Bond Markets*

The Federal Reserve announced that it would continue its securities purchases ("QE3") at the current rate of \$85 billion per month and keep short term interest low until unemployment falls below 6.5%. The Barclays Capital Aggregate Bond Index returned -0.12% during the quarter.

Longer-duration bonds were the worst performing sector this quarter. The Barclays Long Government/Credit Index returned -0.31% while the shorter Barclays 1-3 Year Government/ Credit Index returned 0.04%. The Barclays Credit Index returned -0.17% compared to -0.18% for the Barclays Treasury Index. The Barclays Mortgage Index returned -0.05%, while high yield securities as measured by the Merrill Lynch High Yield Master II Index returned 2.89%.

During the first quarter, the median Fixed Income manager outperformed the Barclays Aggregate Index by 0.2% with a return of 0.1%. For the twelve months, ended March 31, 2013, the median Fixed Income manager outperformed the index by 1.1%.

#### *Real Estate*

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 2.6% for the first quarter of 2013. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 8.2%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 5.9%.

## Quarterly Overview

### *Miami Beach Employees' Retirement Plan*

#### *Asset Allocation Summary*

- The Miami Beach Employees' Retirement Plan had a total market value of \$462,432,318 as of March 31, 2013, which represents an increase of \$19.8 million from the December 31, 2012 market value of \$442,601,583.
- The overall increase in the Fund's market value was the result of \$7.5 million in net withdrawals and \$27.3 million in investment gains.
- Please note Fiduciary Trust issued a revised December 2012 statement for the Wellington Management portfolio because of an erroneous \$5mm unrealized loss. We have revised the Wellington's fourth quarter 2012 market value from \$89,711,114 to \$89,848,630 and Total Plan value from \$442,464,067 to \$442,601,583.

#### *First Quarter, 2013 Performance Summary*

##### *Total Plan*

- The Employees' Retirement Plan had a return of 6.2% during the first quarter of 2013, and ranked in the 7<sup>th</sup> percentile of the total fund universe. This return was below the benchmark return of 6.6%. (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 3<sup>rd</sup> quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 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 2<sup>nd</sup> 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 2<sup>nd</sup> quarter 2010, the benchmark is 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index).
- Over the past year, the Retirement Plan's return of 10.4% trailed the 11.0% return of the Fund's benchmark and ranked in the 35<sup>th</sup> percentile in the universe of total funds.
- During the past three years, the Retirement Plan returned 9.1%, trailed the benchmark of 9.9%, but ranked in the 48<sup>th</sup> percentile. Results over the past five years are slightly below the benchmark, 5.8% vs. 6.1% respectively.
- Over the past seven years, the Retirement Plan returned matched the benchmark at 5.6%, and ranked in the 38<sup>th</sup> percentile of total funds. Results over 10 years were above benchmark (8.4% vs. 7.7%) and rank in the 38<sup>th</sup> percentile.

##### *Equity Portfolios*

- The RhumbLine Advisors S&P 500 Index fund returned 10.6% during the quarter, matching the return of the S&P 500. The portfolio ranked in the 94<sup>th</sup> percentile of the passive large cap equity manager universe.
- The PIMCO StockPlus Total Return Fund returned 10.9% in the first quarter; this return is above the S&P 500 index return of 10.6%, and ranked in the 48<sup>th</sup> percentile of the large cap equity manager universe.

- The RhumbLine Advisors S&P 400 mid-capitalization index portfolio had a first quarter return of 13.4%, marginally below the performance of the S&P 400 Mid Cap return of 13.5%. RhumbLine's S&P 400 Index fund's first quarter performance ranked in the 61<sup>st</sup> percentile in the passive mid cap universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a first quarter return of 11.8%, matching the performance of the S&P 600 Small Cap Index. The portfolio ranked in the 84<sup>th</sup> percentile of passive small cap equity managers.

#### *Fixed Income Portfolios*

- The Rhumbline Barclays U.S. Aggregate bond fund returned 0.1% in the first quarter. This return outperformed the Barclays U.S. Aggregate Index return of -0.1%, and ranked in the 76<sup>th</sup> percentile of core fixed income portfolios.
- The Wellington fixed income portfolio returned 0.3% during the quarter, above the -0.1% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 37<sup>th</sup> percentile in the universe of fixed income managers.

#### *International Equity Portfolios*

- The Rhumbline ADR portfolio returned 2.1% during the first quarter, above the 1.6% return of the S&P ADR Index, but below the 5.2% return of the MSCI EAFE. The portfolio ranked in the 90<sup>th</sup> percentile of international equity managers.
- The WHV international portfolio had a first quarter return of 3.8%, which was below the 5.2% return of the MSCI EAFE Index. WHV's performance ranked in the 77<sup>th</sup> percentile in the universe of international equity managers.
- The WHV Emerging Market portfolio returned 0.4% during the first quarter, above the -1.6% return of the MSCI Emerging Markets Index, and ranked in the 46<sup>th</sup> percentile in the emerging market universe of equity managers.

## II - Asset Allocation and Asset Growth Review

### Comments on Asset Allocation

The Miami Beach Employees' Retirement Plan had a total market value of \$462,432,318, as of March 31, 2013, this represents an increase of \$19.8 million from the December 31, 2012 market value of \$442,601,583.

#### *Net Contributions/Withdrawals*

- Net withdrawals totaled approximately \$7.5 million during the first quarter. The RhumbLine Advisors S&P 400 had net withdrawals of \$2.25 million. The Rhumbline Aggregate and WHV international portfolio each had net withdrawals of \$1.4 million. The RhumbLine Advisors S&P 500 had net withdrawals of \$1.25 million. The PIMCO StockPlus portfolio had net withdrawals of \$1.2 million. The Rhumbline S&P 600 had net withdrawals of \$500 thousand. The terminated ICC Capital portfolio had net withdrawals of \$3 thousand. The cash account had net contributions of \$515 thousand.

#### *Investment Gains/Losses*

- During the first quarter of 2013, the Retirement Plan experienced an investment gain of approximately \$27.3 million. The Retirement Plan's domestic equity managers posted a first quarter investment gain of \$24.8 million; the international equity portfolios posted a gain of \$2.2 million. The fixed income managers posted a gain of \$262 thousand.

#### *Current Actual Asset Allocation*

- As shown in the *Actual & Target Asset Allocation* table, as of March 31, 2013, the Retirement Plan had an allocation of 40.1% to the large cap domestic equity managers, 8.2% to mid cap equity, 4.1% to small cap equity, 29.8% to domestic fixed income, 17.7% to international equity, and 0.1% to cash equivalents.
- Relative to December 31, 2012, the Retirement Plan had a higher allocation to large cap equity (40.1% vs. 38.3%), mid cap equity (8.2% vs. 8.0%), small cap equity (4.1% vs. 3.9%), cash (0.1% vs. 0.0%), and a lower allocation to international equity (17.7% vs. 18.3%), and domestic fixed income (29.8% vs. 31.4%).
- As of March 31, 2013, the allocations to large cap equity (40.1% vs. 39.0%), mid cap equity (8.2% vs. 8.0%), small cap equity (4.1% vs. 4.0%), and cash at (0.1% vs. 0.0%) were above their target allocation levels. The allocations to international equity (17.7% vs. 18.0%) and fixed income (29.8% vs. 31.0%) were below target.



### III - Performance Review

#### Comments on Investment Manager Performance

##### *Total Fund Performance*

- The Employees' Retirement Plan had a return of 6.2% during the first quarter of 2013, and ranked in the 7<sup>th</sup> percentile of the total fund universe. This return was below the benchmark return of 6.6%.
- Over the past year, the Retirement Plan's return of 10.4% below the 11.0% return of the Fund's benchmark and ranked in the 35<sup>th</sup> percentile in the universe of total funds.
- Total Fund returns trailed over the past two, three, and five year periods, but are primarily above the benchmark otherwise.
- Over the past seven years, the Retirement Plan returned 5.6%, matched the 5.6% return of the benchmark, and ranked in the 38<sup>th</sup> percentile of total funds. Results over 10 years were above benchmark (8.4% vs. 7.7%) and ranked in the 38<sup>th</sup> percentile.
- Since inception the Plan has returned 8.2% versus 7.8% for the total fund benchmark.

##### *Equity Portfolio Performance*

###### *PIMCO StockPlus Total Return*

- PIMCO StockPlus portfolio returned 10.9%, which was above the 10.6% return of the S&P 500 index. PIMCO's first quarter performance ranked in the 48<sup>th</sup> percentile in the universe of large cap equity portfolios.

###### *Rhumblin Advisors – S&P 500*

- The Rhumblin Advisors' S&P 500 Index portfolio return 10.6% in the first quarter matching the return of the S&P 500 of 10.6% and ranked in the 94<sup>th</sup> percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned 13.9%, marginally below the return of the S&P 500 of 14.0% and ranked in the 94<sup>th</sup> percentile.
- The portfolio has slightly exceeded or matched the S&P 500 over most trailing time periods 5 years and longer.

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

- The mid cap index portfolio managed by Rhumblin returned 13.4% in the first quarter, marginally below the return of the S&P 400 Mid Cap benchmark of 13.5%. The first quarter return ranked in the 61<sup>st</sup> percentile of passive mid cap equity managers.
- Over the past year, the portfolio has returned 17.4% slightly below the index return of 17.8%, and ranked in the 77<sup>th</sup> percentile.
- The portfolio has matched or exceeded the S&P 400 over all longer trailing time periods 5 years and longer.

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

- The Rhumblin Advisors' small cap index portfolio returned 11.8% in the first quarter, matching the 11.8% return of the S&P 600 Small Cap benchmark. The first quarter return ranked in the 84<sup>th</sup> percentile of passive small cap equity managers. Over the past year the fund returned 16.0%, marginally below the benchmark return of 16.1%. The portfolio has matched or slightly trailed the S&P 600 over all longer trailing periods.

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

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

- The Rhumblin fixed income index account returned 0.1% in the first quarter, above the Barclays U.S. Aggregate return of -0.1% and ranked in the 76<sup>th</sup> percentile of fixed income portfolios.
- Over the past year, the account has returned 3.8%, matching the return of the Barclays U.S. Aggregate, and ranked in the 68<sup>th</sup> percentile of fixed income portfolios. Over the past four years, the portfolio returned 6.3%, above the benchmark return of 6.1%, and ranked in the 63<sup>rd</sup> percentile. Five years results match the benchmark at 5.5%.

##### *Wellington Management*

- The Wellington Management portfolio's first quarter return of 0.3% was above the benchmark return of -0.1% and ranked in the 37<sup>th</sup> percentile in the universe of fixed income portfolios. (For periods up to and including 1<sup>st</sup> quarter 1997, the Barclays Intermediate Gov't/Corp. Bond Index is the benchmark, and for subsequent periods, the benchmark is the Barclays U.S. Aggregate Bond Index.)
- Over the past year, Wellington's return of 5.5% was significantly above the 3.8% return of the benchmark and ranked in the 31<sup>st</sup> percentile.
- Wellington has outperformed the benchmark over all trailing periods one year and longer.

#### ***International Equity Portfolio Performance***

##### *Rhumblin Advisors*

- Rhumblin's ADR portfolio returned 2.1% in the first quarter, above the 1.6% return of the S&P ADR Index and ranked in the 90<sup>th</sup> percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned 8.6%, above the return of the S&P ADR Index of 7.8% and ranked in the 73<sup>rd</sup> percentile. Two year results are also slightly above the benchmark 0.4% vs. 0.1%, respectively. Three year results are also above the benchmark (4.0% vs. 3.9%).

##### *WHV*

- The WHV portfolio returned 3.8% in the first quarter, which was below the 5.2% return of the MSCI EAFE Index and ranked in the 77<sup>th</sup> percentile of international equity managers.
- Over the past year, WHV's return of 10.3% is below the 11.8% return of the MSCI EAFE and ranked in the 74<sup>th</sup> percentile.
- For the five-year period, WHV's return of 1.0% is better than the MSCI EAFE return of -0.4% and ranked in the 48<sup>th</sup> percentile of international equity managers.
- For the seven-year period, Wentworth's return of 6.8% significantly exceeded the MSCI EAFE return of 2.1% and ranked in the 5<sup>th</sup> percentile.

#### *WHV Emerging Markets*

- The WHV Emerging Markets portfolio returned 0.4% in the first quarter, which was above the -1.6% return of the MSCI Emerging Markets Index, and ranked in the 46<sup>th</sup> percentile of emerging markets managers.

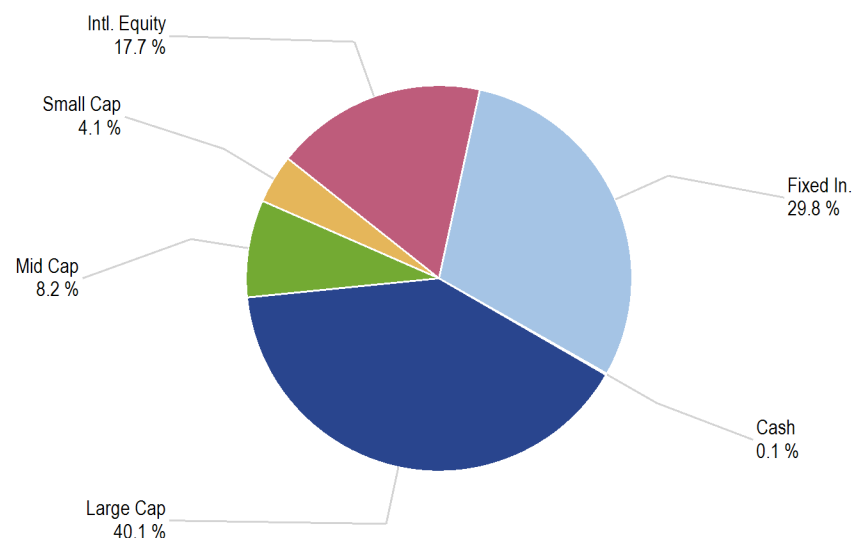
#### *Investment Management Fee Summary*

- In the first quarter of 2013, investment management fees reduced performance for all RhumbLine Advisor accounts by approximately 1 bp, WHV International and Emerging Markets by 21 bp and Wellington by 6 bp. These results are similar to previous quarters and are as expected.

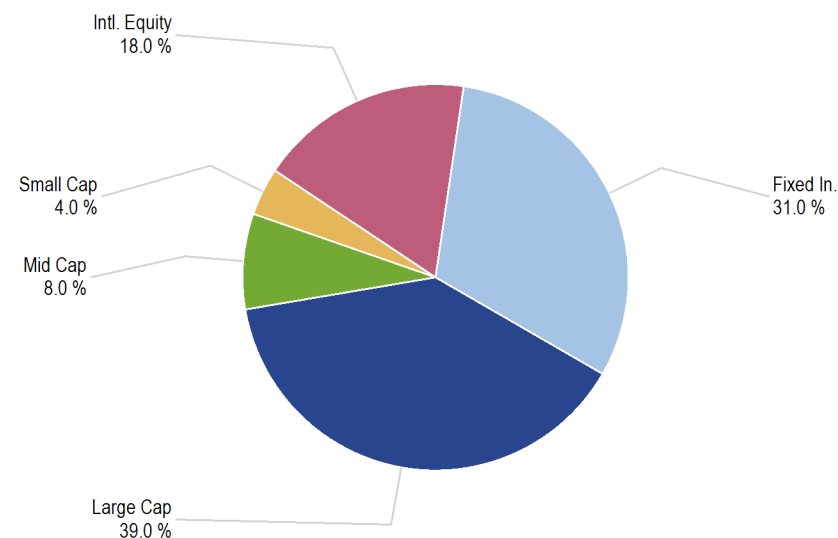
# Miami Beach Employees' Retirement Plan

## Actual & Target Asset Allocation

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Target Ranges
Large Cap	\$185,369,454	40.1%	39.0%	\$5,020,850	0.0% - 60.0%
Mid Cap	\$37,702,808	8.2%	8.0%	\$708,223	0.0% - 10.0%
Small Cap	\$18,916,511	4.1%	4.0%	\$419,218	0.0% - 5.0%
Intl. Equity	\$82,029,846	17.7%	18.0%	-\$1,207,971	0.0% - 25.0%
Fixed In.	\$137,873,920	29.8%	31.0%	-\$5,480,099	0.0% - 100.0%
Cash	\$539,779	0.1%	0.0%	\$539,779	0.0% - 100.0%
<b>Total</b>	<b>\$462,432,318</b>	<b>100.0%</b>	<b>100.0%</b>		

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

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Fixed In.	Intl. Equity	Cash
<b>Large Cap</b>								
Rhumblin 500	\$129,031,319	27.9%	\$129,031,319					
PIMCO StockPlus Total Return	\$56,338,135	12.2%	\$56,338,135					
<b>Mid Cap</b>								
Rhumblin 400	\$37,702,808	8.2%		\$37,702,808				
<b>Small Cap</b>								
Rhumblin 600	\$18,916,511	4.1%			\$18,916,511			
<b>Intl. Equity</b>								
Rhumblin ADR	\$23,588,877	5.1%					\$23,588,877	
WHV	\$45,211,671	9.8%					\$45,211,671	
WHV Emerging Markets	\$13,229,298	2.9%					\$13,229,298	
<b>Fixed In.</b>								
Rhumblin Aggregate	\$47,795,685	10.3%				\$47,795,685		
Wellington Management	\$90,078,235	19.5%				\$90,078,235		
<b>Cash</b>								
Trust Account	\$539,779	0.1%						\$539,779
<b>Total</b>	<b>\$462,432,318</b>	<b>100.0%</b>	<b>\$185,369,454</b>	<b>\$37,702,808</b>	<b>\$18,916,511</b>	<b>\$137,873,920</b>	<b>\$82,029,846</b>	<b>\$539,779</b>
Percent of Total			40.1%	8.2%	4.1%	29.8%	17.7%	0.1%
Difference from Target (%)			1.1%	0.2%	0.1%	-1.2%	-0.3%	0.1%
Difference from Target (\$)			\$5,020,850	\$708,223	\$419,218	-\$5,480,099	-\$1,207,971	\$539,779

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## Miami Beach Employees' Retirement Plan

### Analysis of Changes in Market Value of Assets

#### Quarterly Cash Flow Summary Ending March 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
ICC Capital	\$3,481	-\$39,819	\$36,338	-\$3,481	\$0	\$0	--	--
Rhumblin 500	\$117,739,176	-\$3,150,000	\$1,900,000	-\$1,250,000	-\$12,676	\$12,542,142	\$129,031,319	10.6%
PIMCO StockPlus Total Return	\$51,982,043	-\$1,200,000	\$0	-\$1,200,000	-\$31,240	\$5,556,092	\$56,338,135	10.9%
Rhumblin 400	\$35,298,324	-\$2,250,000	\$0	-\$2,250,000	-\$3,739	\$4,654,485	\$37,702,808	13.4%
Rhumblin 600	\$17,395,594	-\$500,000	\$0	-\$500,000	-\$1,866	\$2,020,916	\$18,916,511	11.8%
Rhumblin Aggregate	\$49,163,361	-\$1,400,000	\$0	-\$1,400,000	-\$4,767	\$32,324	\$47,795,685	0.1%
Wellington Management	\$89,848,630	\$0	\$0	\$0	-\$56,169	\$229,604	\$90,078,235	0.3%
Rhumblin ADR	\$23,101,526	\$0	\$0	\$0	-\$2,958	\$487,351	\$23,588,877	2.1%
WHV	\$44,868,906	-\$2,600,000	\$1,200,000	-\$1,400,000	-\$92,725	\$1,742,765	\$45,211,671	3.8%
WHV Emerging Markets	\$13,176,109	\$0	\$0	\$0	-\$31,842	\$53,189	\$13,229,298	0.4%
Trust Account	\$24,433	-\$2,416,519	\$2,931,851	\$515,333	\$0	\$13	\$539,779	0.0%
<b>Total</b>	<b>\$442,601,583</b>	<b>-\$13,556,337</b>	<b>\$6,068,189</b>	<b>-\$7,488,148</b>	<b>-\$237,982</b>	<b>\$27,318,882</b>	<b>\$462,432,318</b>	<b>6.2%</b>

#### Summary of Cash Flows Ending March 31, 2013

	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$442,601,583	\$424,058,894	\$388,208,941	\$405,372,339	\$216,458,554	\$147,975,997
- Withdrawals	-\$13,556,337	-\$127,344,316	-\$218,719,900	-\$341,649,327	-\$423,672,104	-\$527,706,339
- Fees	-\$237,982	-\$897,018	-\$2,148,067	-\$3,503,584	-\$4,954,711	-\$6,458,942
+ Contributions	\$6,068,189	\$69,852,050	\$129,744,580	\$204,784,115	\$362,185,138	\$448,199,107
= Net Cash Flow	-\$7,488,148	-\$57,492,266	-\$88,975,319	-\$136,865,212	-\$61,486,965	-\$79,507,232
+ Net Investment Change	\$27,318,882	\$95,865,690	\$163,198,696	\$193,925,191	\$307,460,729	\$393,963,552
= Ending Market Value	\$462,432,318	\$462,432,318	\$462,432,318	\$462,432,318	\$462,432,318	\$462,432,318
Net Change	\$19,830,734	\$38,373,423	\$74,223,377	\$57,059,979	\$245,973,764	\$314,456,320

# Miami Beach Employees' Retirement Plan

## Cumulative Performance Results by Manager - Before Fees Ending March 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
<b>Total Fund</b>	<b>6.2%</b>	<b>7</b>	<b>6.2%</b>	<b>7</b>	<b>10.4%</b>	<b>35</b>	<b>6.6%</b>	<b>71</b>	<b>9.1%</b>	<b>48</b>	<b>16.2%</b>	<b>22</b>	<b>5.8%</b>	<b>36</b>	<b>5.6%</b>	<b>38</b>	<b>8.4%</b>	<b>38</b>	<b>8.2%</b>	<b>Jan-94</b>
<i>Fund Benchmark</i>	6.6%	4	6.6%	4	11.0%	22	8.2%	27	9.9%	29	16.1%	23	6.1%	28	5.6%	39	7.7%	56	7.8%	Jan-94
<i>IF All DB Gross Median</i>	4.6%		4.6%		9.8%		7.2%		9.1%		14.2%		5.4%		5.4%		7.9%		7.8%	Jan-94
<b>Domestic Equity</b>																				
<b>Large Cap Equity</b>																				
Rhumblin 500	10.6%	94	10.6%	94	13.9%	94	11.2%	88	12.6%	90	20.9%	83	5.9%	12	5.1%	11	8.6%	11	6.6%	Apr-97
S&P 500	10.6%	58	10.6%	58	14.0%	70	11.2%	66	12.7%	52	21.0%	61	5.8%	86	5.0%	91	8.5%	90	6.6%	Apr-97
eA US Passive S&P 500 Equity Gross Median	10.6%		10.6%		14.0%		11.2%		12.7%		21.0%		5.9%		5.1%		8.6%		6.6%	Apr-97
PIMCO StockPlus Total Return	10.9%	48	10.9%	48	--	--	--	--	--	--	--	--	--	--	--	--	--	--	10.9%	Jan-13
S&P 500	10.6%	53	10.6%	53	14.0%	44	11.2%	42	12.7%	42	21.0%	32	5.8%	61	5.0%	67	8.5%	81	10.6%	Jan-13
eA US Large Cap Core Equity Gross Median	10.7%		10.7%		13.5%		10.7%		12.2%		20.0%		6.3%		5.7%		9.5%		10.7%	Jan-13
<b>Mid Cap Equity</b>																				
Rhumblin 400	13.4%	61	13.4%	61	17.4%	77	9.5%	84	15.0%	52	25.7%	83	9.9%	27	7.1%	35	12.5%	71	9.7%	Jun-98
S&P 400 MidCap	13.5%	45	13.5%	45	17.8%	42	9.6%	81	15.1%	41	25.8%	59	9.8%	40	7.1%	41	12.4%	76	9.6%	Jun-98
eA US Passive Mid Cap Equity Gross Median	13.4%		13.4%		17.8%		9.7%		15.0%		25.8%		9.2%		6.6%		12.5%		9.7%	Jun-98
<b>Small Cap Equity</b>																				
Rhumblin 600	11.8%	84	11.8%	84	16.0%	82	10.4%	2	15.1%	4	25.6%	17	9.1%	25	--	--	--	--	5.9%	Jan-07
S&P 600 SmallCap	11.8%	82	11.8%	82	16.1%	81	10.4%	1	15.2%	2	25.8%	13	9.2%	19	5.6%	15	12.0%	32	5.9%	Jan-07
eA US Passive Small Cap Equity Gross Median	12.4%		12.4%		16.7%		8.0%		14.6%		24.5%		8.7%		4.9%		11.7%		4.9%	Jan-07
<b>Fixed Income</b>																				
Rhumblin Aggregate	0.1%	76	0.1%	76	3.8%	68	5.6%	62	5.5%	62	6.3%	63	5.5%	64	--	--	--	--	6.2%	Jul-07
Barclays Aggregate	-0.1%	87	-0.1%	87	3.8%	68	5.7%	60	5.5%	62	6.1%	66	5.5%	65	5.9%	60	5.0%	62	6.2%	Jul-07
eA All US Fixed Inc Gross Median	0.3%		0.3%		5.0%		6.4%		6.3%		7.4%		6.1%		6.3%		5.4%		6.5%	Jul-07



# Miami Beach Employees' Retirement Plan

## Cumulative Performance Results by Manager - Before Fees Ending March 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	0.3%	37	0.3%	37	5.5%	31	7.1%	25	7.0%	22	9.4%	15	6.7%	34	6.6%	45	5.6%	40	6.3%	Oct-93
Barclays Aggregate	-0.1%	91	-0.1%	91	3.8%	90	5.7%	86	5.5%	85	6.1%	85	5.5%	88	5.9%	83	5.0%	87	6.0%	Oct-93
eA US Core Fixed Inc Gross Median	0.1%		0.1%		4.9%		6.6%		6.3%		7.5%		6.3%		6.5%		5.5%		6.4%	Oct-93
<b>International Equity</b>																				
Rhumbline ADR	2.1%	90	2.1%	90	8.6%	73	0.4%	81	4.0%	88	--	--	--	--	--	--	--	--	4.0%	Apr-10
S&P ADR Index	1.6%	94	1.6%	94	7.8%	79	0.1%	82	3.9%	88	--	--	--	--	--	--	--	--	3.9%	Apr-10
eA All ACWI ex-US Equity Gross Median	4.2%		4.2%		10.4%		2.7%		7.3%		18.1%		1.5%		3.9%		12.4%		7.3%	Apr-10
WHV	3.8%	77	3.8%	77	10.3%	74	-0.3%	90	6.3%	64	20.3%	27	1.0%	48	6.8%	5	--	--	14.3%	Oct-03
MSCI EAFE Gross	5.2%	49	5.2%	49	11.8%	61	2.9%	66	5.5%	76	16.2%	71	-0.4%	75	2.1%	73	10.2%	74	7.8%	Oct-03
eA All EAFE Equity Gross Median	5.2%		5.2%		12.8%		3.9%		7.4%		17.7%		0.9%		2.9%		11.2%		8.8%	Oct-03
WHV Emerging Markets	0.4%	46	0.4%	46	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11.8%	Jul-12
MSCI Emerging Markets Gross	-1.6%	78	-1.6%	78	2.3%	72	-3.3%	67	3.6%	68	19.2%	76	1.4%	67	6.7%	63	17.4%	78	12.1%	Jul-12
eA Emg Mkts Equity Gross Median	0.2%		0.2%		5.5%		-1.4%		4.9%		21.8%		2.4%		7.7%		18.6%		14.7%	Jul-12

# Miami Beach Employees' Retirement Plan

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

	3 Mo (%)	YTD (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
<b>Total Fund</b>	<b>6.2</b>	<b>6.2</b>	<b>13.1</b>	<b>-0.8</b>	<b>14.5</b>	<b>24.9</b>	<b>-26.0</b>	<b>8.6</b>	<b>11.5</b>	<b>7.3</b>	<b>10.3</b>	<b>21.1</b>
<i>Fund Benchmark</i>	6.6	6.6	13.0	1.3	13.6	21.5	-24.6	6.4	11.3	5.1	9.4	19.8
<b>Domestic Equity</b>												
<b>Large Cap Equity</b>												
Rhumbline 500	10.6	10.6	15.9	2.1	15.1	26.4	-36.6	5.6	15.9	4.9	10.8	28.6
<i>S&amp;P 500</i>	10.6	10.6	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
PIMCO StockPlus Total Return	10.9	10.9	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	10.6	10.6	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
<b>Mid Cap Equity</b>												
Rhumbline 400	13.4	13.4	17.5	-1.7	26.6	37.4	-35.9	8.0	10.2	12.9	16.5	35.5
<i>S&amp;P 400 MidCap</i>	13.5	13.5	17.9	-1.7	26.6	37.4	-36.2	8.0	10.3	12.5	16.5	35.6
<b>Small Cap Equity</b>												
Rhumbline 600	11.8	11.8	16.2	1.1	26.2	25.3	-30.8	-0.2	--	--	--	--
<i>S&amp;P 600 SmallCap</i>	11.8	11.8	16.3	1.0	26.3	25.6	-31.1	-0.3	15.1	4.6	22.6	38.8
<b>Fixed Income</b>												
Rhumbline Aggregate	0.1	0.1	3.9	7.7	6.9	6.5	4.7	--	--	--	--	--
<i>Barclays Aggregate</i>	-0.1	-0.1	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
Wellington Management	0.3	0.3	6.9	7.9	8.9	14.5	-3.3	6.3	4.6	2.7	4.8	5.0
<i>Barclays Aggregate</i>	-0.1	-0.1	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<b>International Equity</b>												
Rhumbline ADR	2.1	2.1	16.3	-11.6	--	--	--	--	--	--	--	--
<i>S&amp;P ADR Index</i>	1.6	1.6	15.7	-10.7	7.5	--	--	--	--	--	--	--
WHV	3.8	3.8	16.4	-13.2	18.8	55.2	-47.5	42.0	22.7	36.3	27.5	--
<i>MSCI EAFE Gross</i>	5.2	5.2	17.9	-11.7	8.2	32.5	-43.1	11.6	26.9	14.0	20.7	39.2
WHV Emerging Markets	0.4	0.4	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	-1.6	-1.6	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 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund</b>	<b>6.2</b>	<b>6.2</b>	<b>10.4</b>	<b>6.6</b>	<b>9.1</b>	<b>16.2</b>	<b>5.8</b>	<b>5.6</b>	<b>8.4</b>
<i>Fund Benchmark</i>	<u>6.6</u>	<u>6.6</u>	<u>11.0</u>	<u>8.2</u>	<u>9.9</u>	<u>16.1</u>	<u>6.1</u>	<u>5.6</u>	<u>7.7</u>
Over/Under	-0.3	-0.3	-0.5	-1.6	-0.8	0.0	-0.3	0.0	0.6
<b>Domestic Equity</b>									
<b>Large Cap Equity</b>									
Rhumbline 500	10.6	10.6	13.9	11.2	12.6	20.9	5.9	5.1	8.6
<i>S&amp;P 500</i>	<u>10.6</u>	<u>10.6</u>	<u>14.0</u>	<u>11.2</u>	<u>12.7</u>	<u>21.0</u>	<u>5.8</u>	<u>5.0</u>	<u>8.5</u>
Over/Under	0.0	0.0	-0.1	-0.1	0.0	-0.1	0.1	0.1	0.1
PIMCO StockPlus Total Return	10.9	10.9	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	<u>10.6</u>	<u>10.6</u>	<u>14.0</u>	<u>11.2</u>	<u>12.7</u>	<u>21.0</u>	<u>5.8</u>	<u>5.0</u>	<u>8.5</u>
Over/Under	0.3	0.3							
<b>Mid Cap Equity</b>									
Rhumbline 400	13.4	13.4	17.4	9.5	15.0	25.7	9.9	7.1	12.5
<i>S&amp;P 400 MidCap</i>	<u>13.5</u>	<u>13.5</u>	<u>17.8</u>	<u>9.6</u>	<u>15.1</u>	<u>25.8</u>	<u>9.8</u>	<u>7.1</u>	<u>12.4</u>
Over/Under	0.0	0.0	-0.5	-0.1	-0.1	-0.1	0.0	0.0	0.0
<b>Small Cap Equity</b>									
Rhumbline 600	11.8	11.8	16.0	10.4	15.1	25.6	9.1	--	--
<i>S&amp;P 600 SmallCap</i>	<u>11.8</u>	<u>11.8</u>	<u>16.1</u>	<u>10.4</u>	<u>15.2</u>	<u>25.8</u>	<u>9.2</u>	<u>5.6</u>	<u>12.0</u>
Over/Under	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.1		
<b>Fixed Income</b>									
Rhumbline Aggregate	0.1	0.1	3.8	5.6	5.5	6.3	5.5	--	--
<i>Barclays Aggregate</i>	<u>-0.1</u>	<u>-0.1</u>	<u>3.8</u>	<u>5.7</u>	<u>5.5</u>	<u>6.1</u>	<u>5.5</u>	<u>5.9</u>	<u>5.0</u>
Over/Under	0.2	0.2	0.0	-0.1	0.0	0.2	0.0		
Wellington Management	0.3	0.3	5.5	7.1	7.0	9.4	6.7	6.6	5.6
<i>Barclays Aggregate</i>	<u>-0.1</u>	<u>-0.1</u>	<u>3.8</u>	<u>5.7</u>	<u>5.5</u>	<u>6.1</u>	<u>5.5</u>	<u>5.9</u>	<u>5.0</u>
Over/Under	0.4	0.4	1.7	1.4	1.5	3.3	1.3	0.6	0.6
<b>International Equity</b>									
Rhumbline ADR	2.1	2.1	8.6	0.4	4.0	--	--	--	--
<i>S&amp;P ADR Index</i>	<u>1.6</u>	<u>1.6</u>	<u>7.8</u>	<u>0.1</u>	<u>3.9</u>	--	--	--	--
Over/Under	0.5	0.5	0.7	0.2	0.1				
WHV	3.8	3.8	10.3	-0.3	6.3	20.3	1.0	6.8	--
<i>MSCI EAFE Gross</i>	<u>5.2</u>	<u>5.2</u>	<u>11.8</u>	<u>2.9</u>	<u>5.5</u>	<u>16.2</u>	<u>-0.4</u>	<u>2.1</u>	<u>10.2</u>
Over/Under	-1.4	-1.4	-1.5	-3.2	0.8	4.2	1.4	4.7	
WHV Emerging Markets	0.4	0.4	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	<u>-1.6</u>	<u>-1.6</u>	<u>2.3</u>	<u>-3.3</u>	<u>3.6</u>	<u>19.2</u>	<u>1.4</u>	<u>6.7</u>	<u>17.4</u>
Over/Under	2.0	2.0							

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# Miami Beach Employees' Retirement

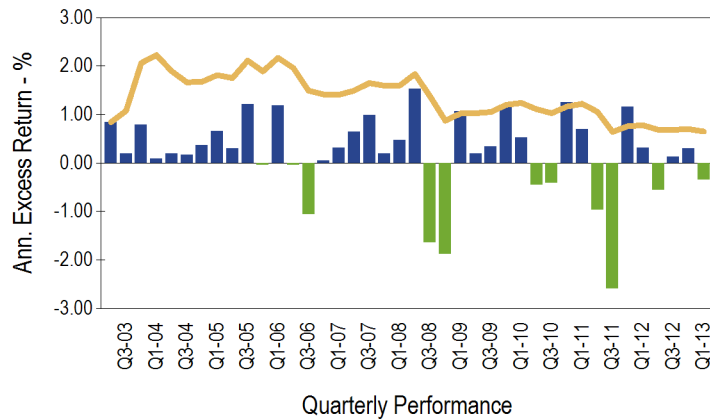
## Cumulative Performance Results by Manager - Net of Fees Ending March 31, 2013

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Domestic Equity</b>									
<b>Large Cap Equity</b>									
Rhumblin 500	10.5	10.5	13.8	11.1	12.6	20.9	5.9	5.1	8.5
S&P 500	10.6	10.6	14.0	11.2	12.7	21.0	5.8	5.0	8.5
PIMCO StockPlus Total Return	10.8	10.8	--	--	--	--	--	--	--
S&P 500	10.6	10.6	14.0	11.2	12.7	21.0	5.8	5.0	8.5
<b>Mid Cap Equity</b>									
Rhumblin 400	13.4	13.4	17.3	9.4	15.0	25.6	9.8	7.1	12.4
S&P 400 MidCap	13.5	13.5	17.8	9.6	15.1	25.8	9.8	7.1	12.4
<b>Small Cap Equity</b>									
Rhumblin 600	11.8	11.8	16.0	10.3	15.1	25.6	9.1	--	--
S&P 600 SmallCap	11.8	11.8	16.1	10.4	15.2	25.8	9.2	5.6	12.0
<b>Fixed Income</b>									
Rhumblin Aggregate	0.1	0.1	3.8	5.6	5.5	6.3	5.4	--	--
Barclays Aggregate	-0.1	-0.1	3.8	5.7	5.5	6.1	5.5	5.9	5.0
Wellington Management	0.2	0.2	5.2	6.9	6.8	9.1	6.5	6.3	5.4
Barclays Aggregate	-0.1	-0.1	3.8	5.7	5.5	6.1	5.5	5.9	5.0
<b>International Equity</b>									
Rhumblin ADR	2.1	2.1	8.5	0.3	3.9	--	--	--	--
S&P ADR Index	1.6	1.6	7.8	0.1	3.9	--	--	--	--
WHV	3.6	3.6	9.4	-1.1	5.4	19.4	0.2	5.9	--
MSCI EAFE Gross	5.2	5.2	11.8	2.9	5.5	16.2	-0.4	2.1	10.2
WHV Emerging Markets	0.2	0.2	--	--	--	--	--	--	--
MSCI Emerging Markets Gross	-1.6	-1.6	2.3	-3.3	3.6	19.2	1.4	6.7	17.4

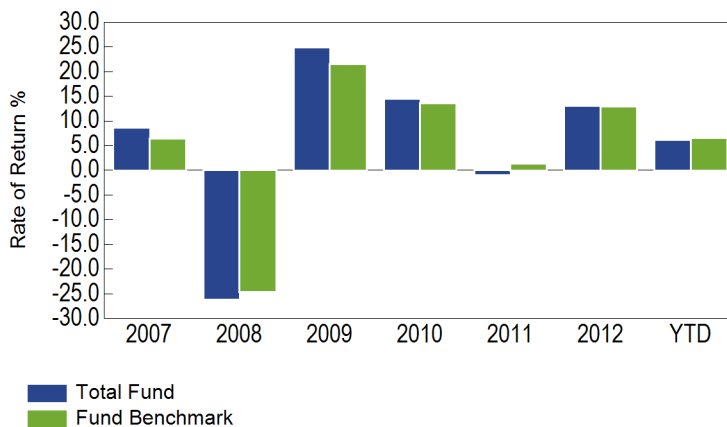
# Miami Beach Employees' Retirement Plan

## Total Fund Performance & Characteristics

### Annualized Excess Performance



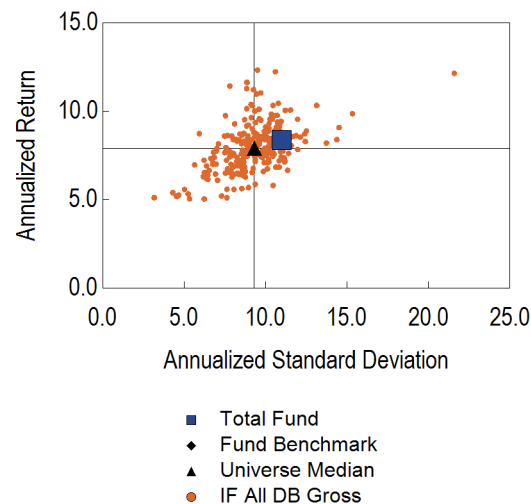
### Return Summary Ending March 31, 2013



### Top Holdings

<b>FNCI 2.5 N JAN</b>	1.72%
<b>CANADIAN NATIONAL RY.</b>	1.32%
<b>UNITED STATES TREASURY</b>	1.28%
<b>APPLE</b>	1.22%
<b>EXXON MOBIL</b>	1.20%
<b>CANADIAN PACIFIC RY.</b>	1.09%
<b>BHP BILLITON ADR 1:2</b>	0.97%
<b>NESTLE SPN.ADR.REGD.SHS. ADR 1:1</b>	0.94%
<b>BRITISH AMER.TOBACCO ADR 1:2</b>	0.93%
<b>FN 30yr</b>	0.89%

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



### Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,110	2,942
Weighted Avg. Market Cap. (\$B)	68.92	85.57
Median Market Cap. (\$B)	3.72	1.14
Price To Earnings	19.21	19.04
Price To Book	3.38	3.11
Price To Sales	2.37	2.28
Return on Equity (%)	18.94	17.28
Yield (%)	2.20	1.97
Beta	0.73	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.69	10.06
Materials	7.01	3.90
Industrials	11.14	11.37
Consumer Discretionary	7.85	12.45
Consumer Staples	9.02	9.47
Health Care	8.36	12.01
Financials	15.32	17.15
Information Technology	11.15	17.49
Telecommunications	2.10	2.64
Utilities	2.55	3.46
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	5.41	5.78
Book Value Growth-5 Yrs.	8.31	7.95
EPS Growth 1 Yr (\$ Wtd. Median)	5.89	5.29
EPS Growth 5 Yrs (\$ Wtd. Median)	5.91	6.39
Sales/Growth-1 Yr	7.02	7.46
Sales/Growth-5 Yrs.	6.49	6.83
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	68.92	85.57
Median Market Cap. (\$B)	3.72	1.14
Large Cap. (%)	33.10	39.29
Medium/Large Cap. (%)	28.20	26.00
Medium Cap. (%)	15.81	17.66
Medium/Small Cap. (%)	13.52	9.93
Small Cap. (%)	9.37	7.12

## Miami Beach Employees' Retirement Plan

### Total Fund Performance & Characteristics

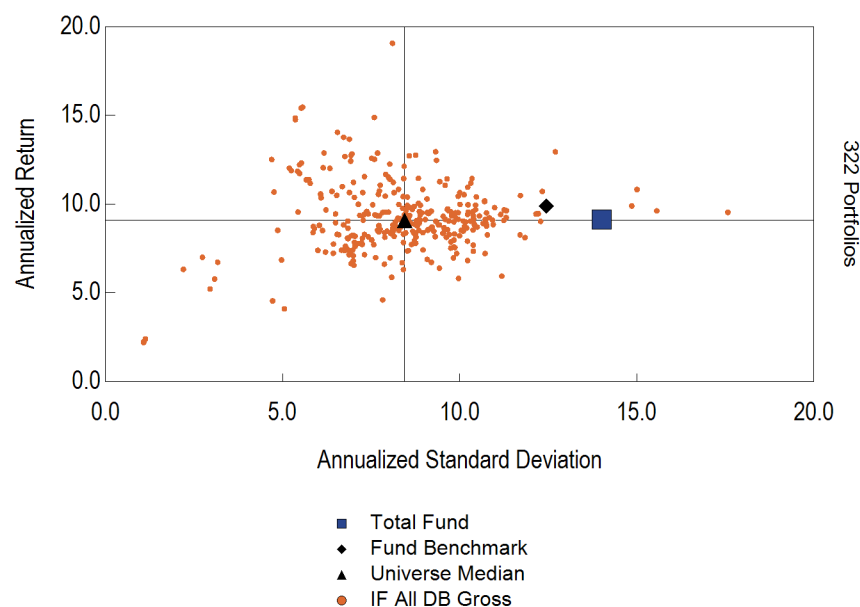
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
<b>Total Fund</b>	<b>6.2%</b>	<b>7</b>	<b>6.2%</b>	<b>7</b>	<b>10.4%</b>	<b>35</b>	<b>6.6%</b>	<b>71</b>	<b>9.1%</b>	<b>48</b>	<b>16.2%</b>	<b>22</b>	<b>5.8%</b>	<b>36</b>	<b>5.6%</b>	<b>38</b>	<b>8.4%</b>	<b>38</b>
<i>Fund Benchmark</i>	6.6%	4	6.6%	4	11.0%	22	8.2%	27	9.9%	29	16.1%	23	6.1%	28	5.6%	39	7.7%	56
<i>IF All DB Gross Median</i>	4.6%		4.6%		9.8%		7.2%		9.1%		14.2%		5.4%		5.4%		7.9%	

	YTD	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank
<b>Total Fund</b>	<b>6.2%</b>	<b>7</b>	<b>13.1%</b>	<b>32</b>	<b>-0.8%</b>	<b>81</b>	<b>14.5%</b>	<b>21</b>	<b>24.9%</b>	<b>14</b>	<b>-26.0%</b>	<b>68</b>	<b>8.6%</b>	<b>37</b>	<b>11.5%</b>	<b>63</b>	<b>7.3%</b>	<b>49</b>	<b>10.3%</b>	<b>64</b>	<b>21.1%</b>	<b>49</b>
<i>Fund Benchmark</i>	6.6%	4	13.0%	36	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
<i>IF All DB Gross Median</i>	4.6%		12.4%		1.7%		12.9%		17.8%		-23.8%		7.9%		12.0%		7.3%		11.0%		20.8%	

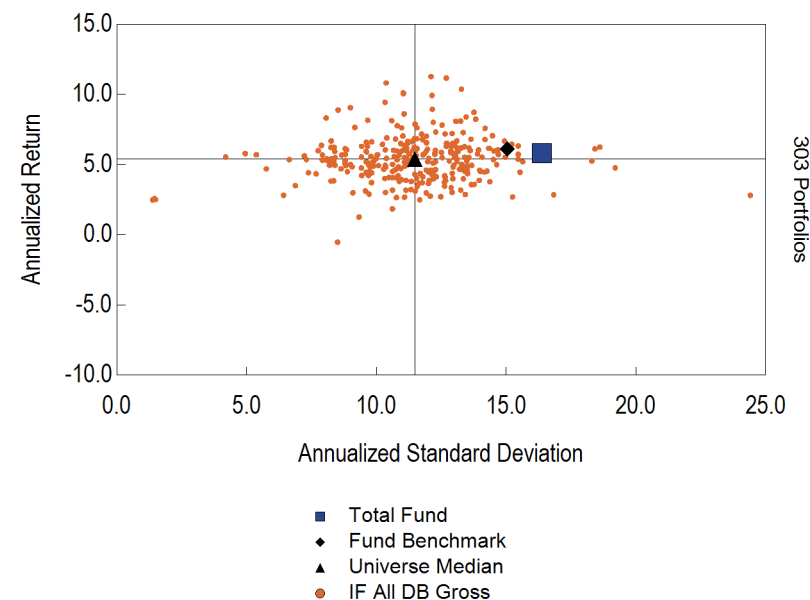
## Total Fund Risk/Reward

### Three and Five Year Risk/Reward

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



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



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

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	9.1%	48	14.0%
Fund Benchmark	9.9%	29	12.4%
Median for this Universe	9.1%		8.4%

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

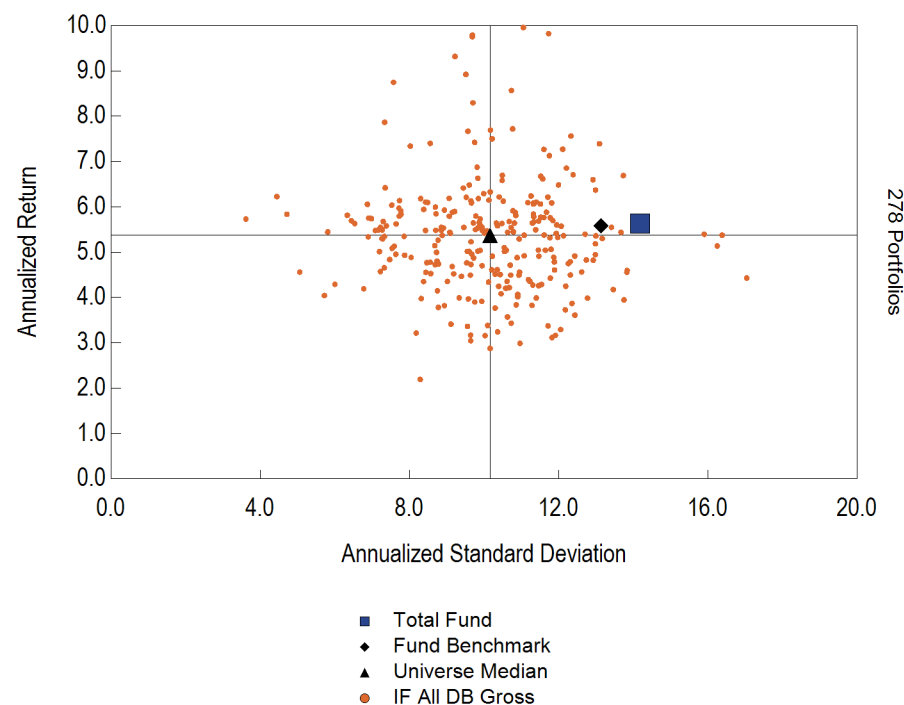
Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.8%	36	16.4%
Fund Benchmark	6.1%	28	15.0%
Median for this Universe	5.4%		11.5%



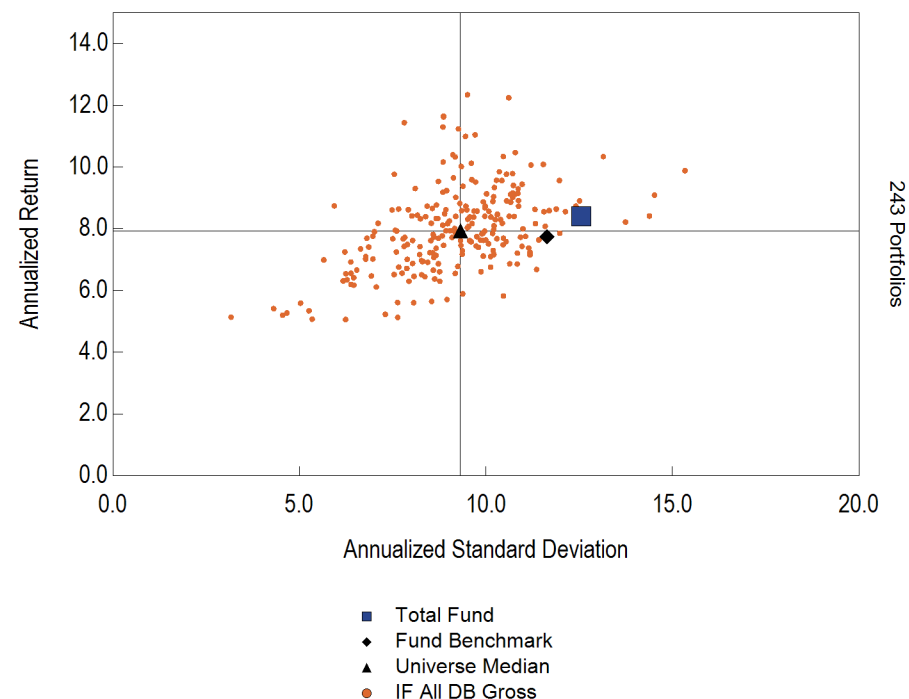
## Total Fund Risk/Reward

### Seven and Ten Year Risk Reward

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



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



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

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.6%	38	14.2%
Fund Benchmark	5.6%	39	13.1%
Median for this Universe	5.4%		10.2%

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

Rank within IF All DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	8.4%	38	12.6%
Fund Benchmark	7.7%	56	11.6%
Median for this Universe	7.9%		9.3%

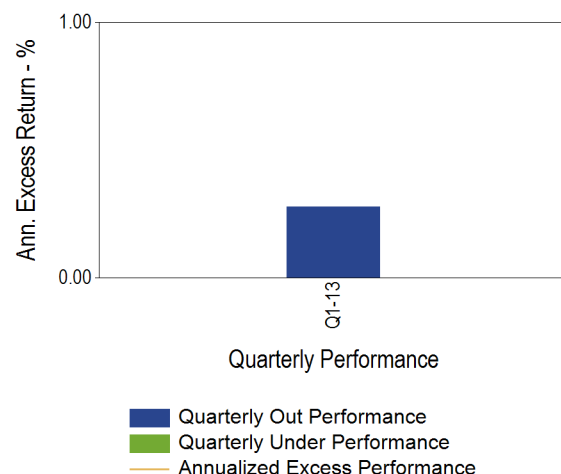
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# PIMCO StockPlus Total Return

\$56.3 Million and 12.2% of Fund

## Annualized Excess Performance



## 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.

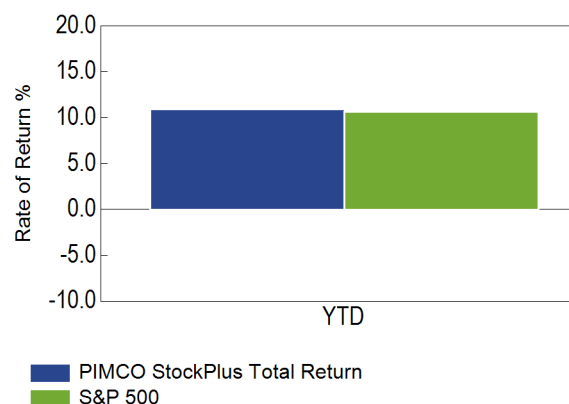
## Top Holdings

<b>FNCI 2.5 N JAN</b>	11.50%
<b>UNITED STATES TREASURY</b>	8.58%
<b>FN 30yr</b>	5.98%
<b>BARCLAYS CAPITAL REPO REPO</b>	2.94%
<b>FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES FEBRUARY</b>	2.67%
<b>UST 1.625 11/15/22 When Iss</b>	2.49%
<b>UST 2.375 01/15/27</b>	2.31%
<b>QUEBEC, PROVINCE OF</b>	2.24%
<b>FNMA 0.875 10/26/17</b>	1.94%
<b>FREDDIE MAC</b>	1.77%

## Characteristics

	Portfolio	S&P 500
Number of Holdings	386	500
Weighted Avg. Market Cap. (\$B)	195.08	102.85
Median Market Cap. (\$B)	195.08	13.96
Price To Earnings	11.01	18.61
Price To Book	1.35	3.40
Price To Sales	2.00	2.12
Return on Equity (%)	13.71	18.44
Yield (%)	2.70	2.14
Beta		1.00
R-Squared		1.00
ASSET ALLOCATION		
Number of Holdings	365	500
US Equity	1.26	0.00
Non-US Equity	0.00	0.00
US Fixed Income	84.31	0.00
Non-US Fixed Income	7.92	0.00
Cash	6.11	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	0.41	0.00
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	195.08	102.85
Median Market Cap. (\$B)	195.08	13.96
Large Cap. (%)	100.00	46.86
Medium/Large Cap. (%)	0.00	32.18
Medium Cap. (%)	0.00	18.51
Medium/Small Cap. (%)	0.00	2.41
Small Cap. (%)	0.00	0.04

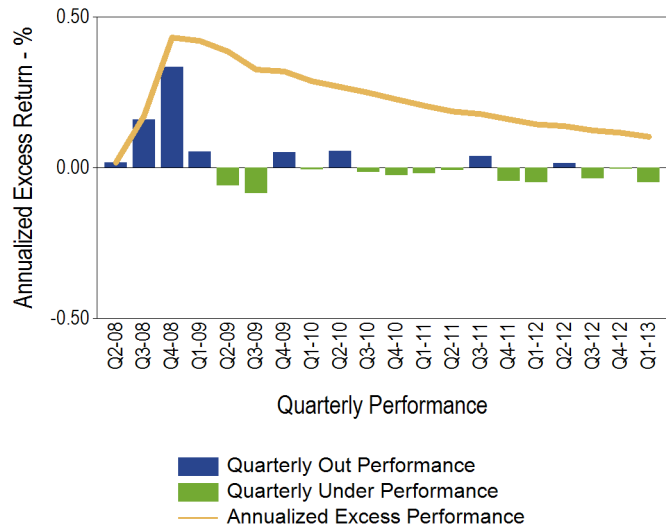
## Ending March 31, 2013



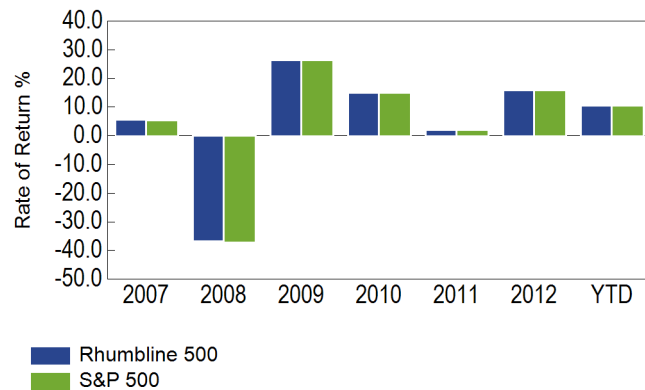
# Rhumblin Advisors S&P 500

\$129.0 Million and 27.9% of Fund

## Annualized Excess Performance



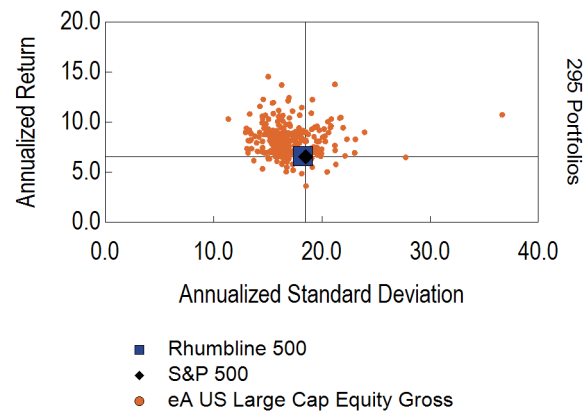
## Return Summary Ending March 31, 2013



## Top Holdings

APPLE	3.0%
EXXON MOBIL	2.9%
GENERAL ELECTRIC	1.7%
CHEVRON	1.7%
JOHNSON & JOHNSON	1.6%
INTERNATIONAL BUS.MCHS.	1.6%
MICROSOFT	1.5%
GOOGLE 'A'	1.5%
PROCTER & GAMBLE	1.5%
PFIZER	1.5%

## Annualized Return vs. Annualized Standard Deviation 16 Years Ending March 31, 2013



## Characteristics

	Portfolio	S&P 500
Number of Holdings	500	500
Weighted Avg. Market Cap. (\$B)	102.85	102.85
Median Market Cap. (\$B)	13.82	13.96
Price To Earnings	19.58	18.61
Price To Book	3.60	3.40
Price To Sales	2.36	2.12
Return on Equity (%)	21.24	18.44
Yield (%)	2.15	2.14
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.92	10.92
Materials	3.43	3.43
Industrials	10.11	10.11
Consumer Discretionary	11.62	11.62
Consumer Staples	10.96	10.96
Health Care	12.54	12.53
Financials	15.92	15.93
Information Technology	18.02	18.02
Telecommunications	2.97	2.97
Utilities	3.51	3.51
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.30	7.77
Book Value Growth-5 Yrs.	6.79	7.08
EPS Growth 1 Yr (\$ Wtd. Median)	9.97	4.20
EPS Growth 5 Yrs (\$ Wtd. Median)	5.92	6.07
Sales/Growth-1 Yr	5.62	6.52
Sales/Growth-5 Yrs.	5.48	5.25
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	102.85	102.85
Median Market Cap. (\$B)	13.82	13.96
Large Cap. (%)	46.86	46.86
Medium/Large Cap. (%)	32.18	32.18
Medium Cap. (%)	18.52	18.51
Medium/Small Cap. (%)	2.41	2.41
Small Cap. (%)	0.04	0.04

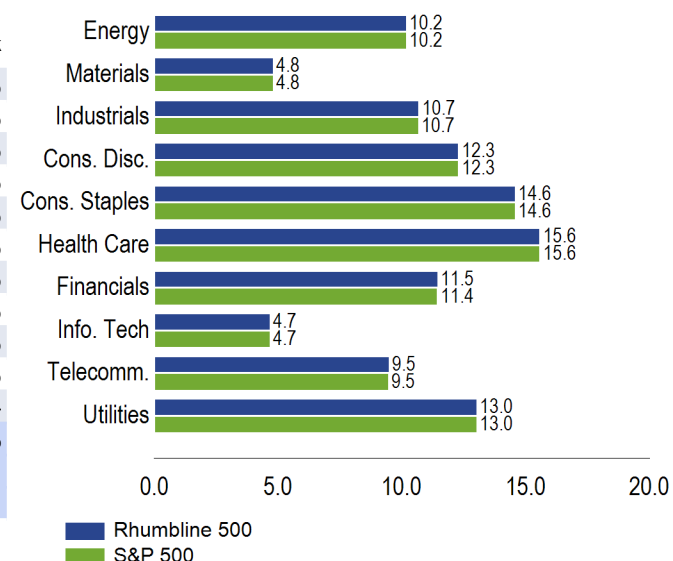
# Rhumblin Advisors S&P 500

\$129.0 Million and 27.9% 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	-0.02%	0.00%	-0.01%	10.18%	10.19%	10.92%	10.92%
Materials	0.00%	0.00%	0.00%	4.80%	4.80%	3.43%	3.43%
Industrials	-0.01%	0.00%	-0.01%	10.68%	10.68%	10.11%	10.11%
Cons. Disc.	-0.01%	0.00%	-0.01%	12.29%	12.29%	11.62%	11.62%
Cons. Staples	-0.02%	0.00%	-0.02%	14.57%	14.58%	10.96%	10.96%
Health Care	-0.02%	0.00%	-0.02%	15.57%	15.57%	12.54%	12.53%
Financials	-0.02%	0.00%	-0.02%	11.45%	11.44%	15.92%	15.93%
Info. Tech	-0.01%	0.00%	-0.01%	4.67%	4.67%	18.02%	18.02%
Telecomm.	0.00%	0.00%	0.00%	9.48%	9.46%	2.97%	2.97%
Utilities	-0.01%	0.00%	-0.01%	13.02%	13.02%	3.51%	3.51%
Cash	0.00%	0.00%	--	--	--	--	--
<b>Portfolio</b>	<b>0.00%</b>	<b>=</b>	<b>0.00%</b>	<b>+</b>	<b>0.00%</b>	<b>10.61%</b>	<b>10.62%</b>
Method Effect						-0.06%	-0.01%
Combined Performance						10.56%	10.61%

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



## Cumulative Performance Results Ending March 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	10.6	94	10.6	94	13.9	94	11.2	88	12.6	90	20.9	83	5.9	12	5.1	11	8.6	11
S&P 500	10.6	58	10.6	58	14.0	70	11.2	66	12.7	52	21.0	61	5.8	86	5.0	91	8.5	90

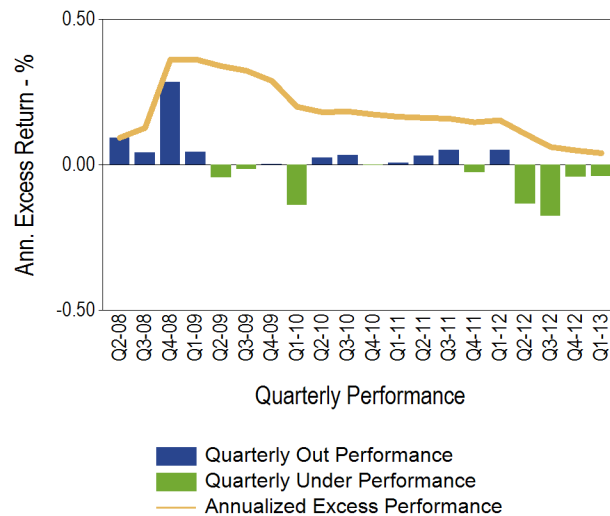
## Calendar Year Performance Results Ending March 31, 2013

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Rhumblin 500	10.6	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	28.6	68
S&P 500	10.6	58	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

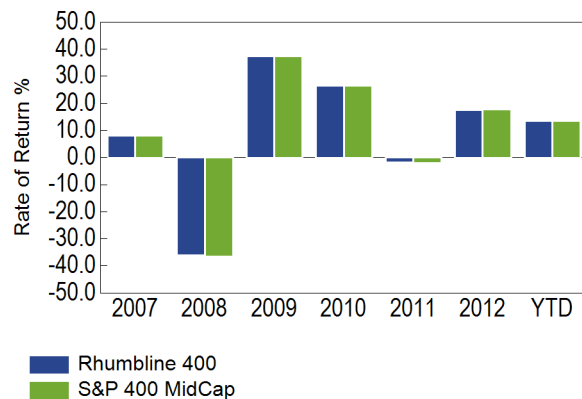
# Rhumblin Advisors S&P 400

\$37.7 Million and 8.2% of Fund

## Annualized Excess Performance



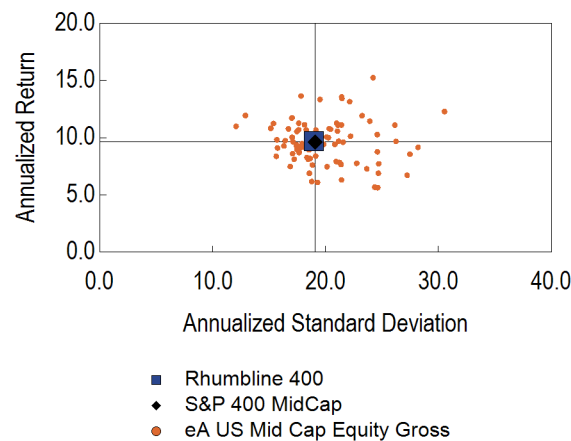
## Return Summary Ending March 31, 2013



## Top Holdings

REGENERON PHARMS.	1.0%
KANSAS CTY.STHN.	0.9%
VERTEX PHARMS.	0.9%
AMETEK	0.8%
EQUINIX	0.8%
HOLLYFRONTIER	0.8%
CHURCH & DWIGHT CO.	0.7%
REALTY INCOME	0.7%
MACERICH	0.7%
HENRY SCHEIN	0.6%

## Annualized Return vs. Annualized Standard Deviation 14 Years 10 Months Ending March 31, 2013



## Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	401	400
Weighted Avg. Market Cap. (\$B)	4.75	4.71
Median Market Cap. (\$B)	3.12	3.12
Price To Earnings	23.91	23.62
Price To Book	3.47	2.92
Price To Sales	2.65	2.21
Return on Equity (%)	15.37	13.31
Yield (%)	1.42	1.42
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.95	5.99
Materials	6.74	6.78
Industrials	17.34	17.45
Consumer Discretionary	12.44	12.48
Consumer Staples	3.66	3.68
Health Care	9.64	9.65
Financials	23.64	23.30
Information Technology	15.06	15.13
Telecommunications	0.44	0.44
Utilities	5.08	5.11
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.58	5.82
Book Value Growth-5 Yrs.	7.94	7.50
EPS Growth 1 Yr (\$ Wtd. Median)	8.21	2.03
EPS Growth 5 Yrs (\$ Wtd. Median)	6.76	6.25
Sales/Growth-1 Yr	9.16	9.37
Sales/Growth-5 Yrs.	6.81	6.85
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	4.75	4.71
Median Market Cap. (\$B)	3.12	3.12
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	19.51	19.06
Medium/Small Cap. (%)	63.66	63.88
Small Cap. (%)	16.83	17.06

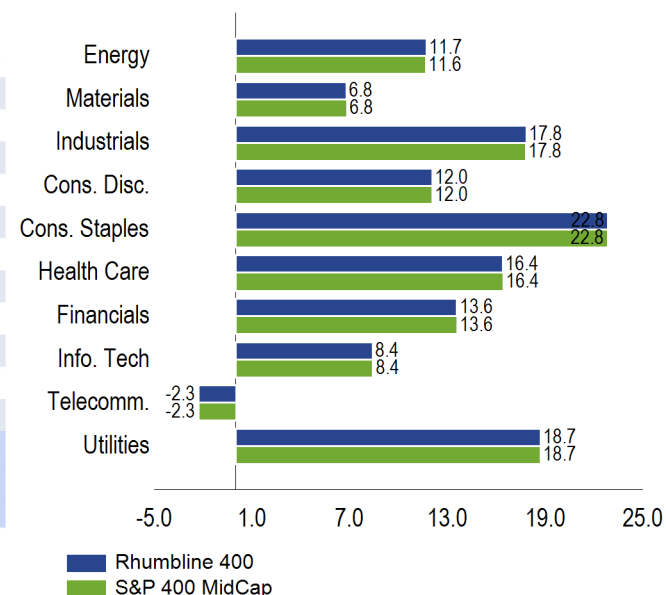
# Rhumblin Advisors S&P 400

\$37.7 Million and 8.2% 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%	11.68%	11.64%	5.95%	5.99%
Materials	0.00%	0.00%	0.00%	6.77%	6.79%	6.74%	6.78%
Industrials	0.00%	0.01%	0.00%	17.82%	17.79%	17.34%	17.45%
Cons. Disc.	0.00%	0.00%	0.00%	12.02%	12.04%	12.44%	12.48%
Cons. Staples	0.00%	0.00%	0.00%	22.84%	22.80%	3.66%	3.68%
Health Care	0.00%	0.00%	0.00%	16.37%	16.39%	9.64%	9.65%
Financials	0.00%	0.00%	0.00%	13.55%	13.57%	23.64%	23.30%
Info. Tech	0.00%	0.00%	0.00%	8.38%	8.39%	15.06%	15.13%
Telecomm.	0.00%	0.00%	0.00%	-2.27%	-2.27%	0.44%	0.44%
Utilities	0.00%	0.00%	0.00%	18.69%	18.68%	5.08%	5.11%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
<b>Portfolio</b>	<b>0.00%</b>	<b>=</b>	<b>0.00%</b>	<b>+ 0.00%</b>	<b>13.41%</b>	<b>13.41%</b>	<b>100.00%</b>
Method Effect					0.00%	0.04%	
Combined Performance					13.41%	13.45%	

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



## Cumulative Performance Results Ending March 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	13.4	61	13.4	61	17.4	77	9.5	84	15.0	52	25.7	83	9.9	27	7.1	35	12.5	71
S&P 400 MidCap	13.5	45	13.5	45	17.8	42	9.6	81	15.1	41	25.8	59	9.8	40	7.1	41	12.4	76

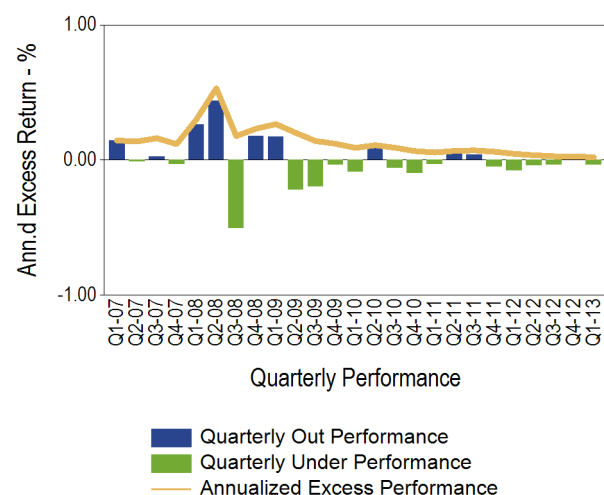
## Calendar Performance Results Ending March 31, 2013

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Rhumblin 400	13.4	61	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	13.5	45	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

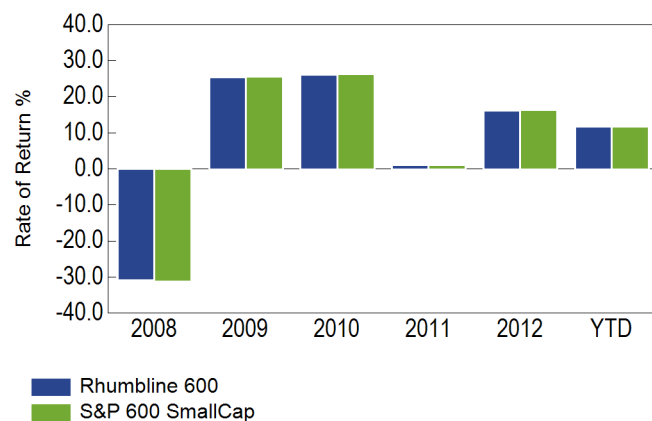
# Rhumblin Advisors S&P 600

\$18.9 Million and 4.1% of Fund

## Annualized Excess Performance



## Return Summary Ending March 31, 2013

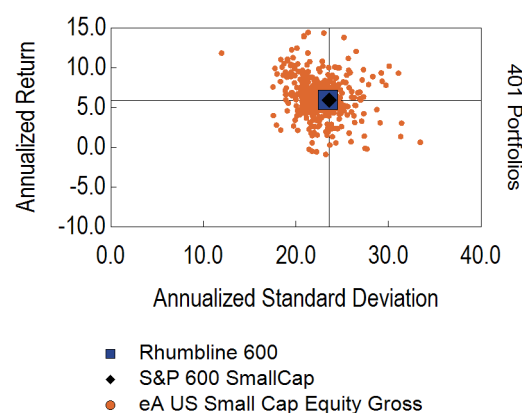


## Top Holdings

TANGER FAC.OUTLET CNTRS.	0.6%
GULFPORT EN.	0.6%
EAGLE MATERIALS	0.5%
BRUNSWICK	0.5%
CYMER	0.5%
CUBIST PHARMACEUTICALS	0.5%
MID-AMER.APT COMMUNITIES	0.5%
PROASSURANCE	0.5%
TELEDYNE TECHS.	0.5%
EMCOR GROUP	0.5%

## Annualized Return vs. Annualized Standard Deviation

6 Years 3 Months Ending March 31, 2013



## Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	601	600
Weighted Avg. Market Cap. (\$B)	1.51	1.48
Median Market Cap. (\$B)	0.87	0.87
Price To Earnings	22.01	22.63
Price To Book	2.91	2.64
Price To Sales	2.19	1.95
Return on Equity (%)	12.34	11.86
Yield (%)	1.23	1.17
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.58	4.61
Materials	6.61	6.66
Industrials	15.36	15.40
Consumer Discretionary	15.25	15.33
Consumer Staples	3.94	3.97
Health Care	10.54	10.53
Financials	21.00	21.10
Information Technology	17.99	17.99
Telecommunications	0.41	0.41
Utilities	3.98	4.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	-3.31	0.03
Book Value Growth-5 Yrs.	7.36	6.90
EPS Growth 1 Yr (\$ Wtd. Median)	7.66	3.87
EPS Growth 5 Yrs (\$ Wtd. Median)	6.30	5.69
Sales/Growth-1 Yr	10.88	10.79
Sales/Growth-5 Yrs.	7.03	6.90
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.51	1.48
Median Market Cap. (\$B)	0.87	0.87
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.35	0.00
Medium/Small Cap. (%)	13.76	13.79
Small Cap. (%)	85.89	86.21



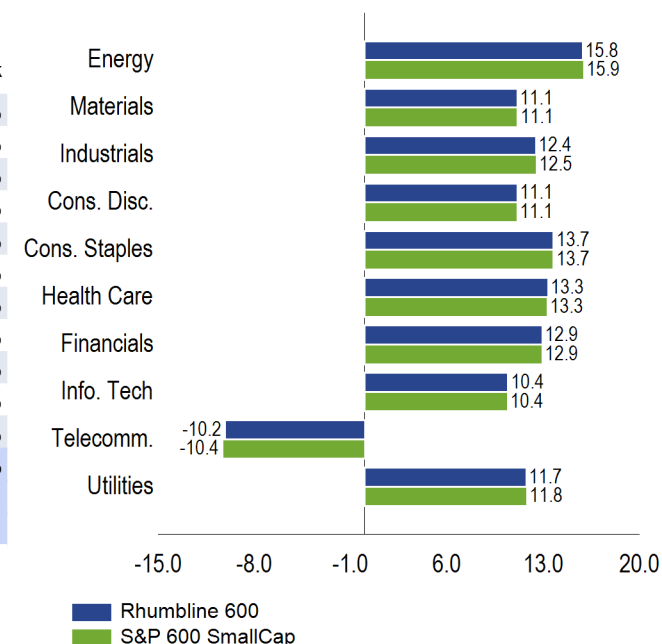
# Rhumblin Advisors S&P 600

\$18.9 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	-0.01%	0.00%	0.00%	15.84%	15.91%	4.58%	4.61%
Materials	0.00%	0.00%	0.00%	11.07%	11.11%	6.61%	6.66%
Industrials	0.00%	0.00%	0.00%	12.44%	12.47%	15.36%	15.40%
Cons. Disc.	0.00%	0.00%	0.00%	11.09%	11.08%	15.25%	15.33%
Cons. Staples	0.00%	0.00%	0.00%	13.72%	13.71%	3.94%	3.97%
Health Care	0.00%	0.00%	0.00%	13.31%	13.28%	10.54%	10.53%
Financials	0.00%	0.00%	0.00%	12.90%	12.89%	21.00%	21.10%
Info. Tech	0.00%	0.00%	0.00%	10.40%	10.39%	17.99%	17.99%
Telecomm.	0.00%	0.00%	0.00%	-10.17%	-10.35%	0.41%	0.41%
Utilities	0.00%	0.00%	0.00%	11.75%	11.78%	3.98%	4.00%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
<b>Portfolio</b>	<b>-0.01%</b>	<b>=</b>	<b>0.00%</b>	<b>+</b>	<b>0.00%</b>	<b>11.99%</b>	<b>12.00%</b>
Method Effect						-0.22%	-0.19%
Combined Performance						11.77%	11.81%

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



## Cumulative Performance Summary Results Ending March 31, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank	6 Yrs (%)	Rank
Rhumblin 600	11.8	84	11.8	84	16.0	82	10.4	2	15.1	4	25.6	17	9.1	25	5.6	35
S&P 600 SmallCap	11.8	82	11.8	82	16.1	81	10.4	1	15.2	2	25.8	13	9.2	19	5.6	35

## Calendar Year Performance Results Ending March 31, 2013

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Rhumblin 600	11.8	84	16.2	80	1.1	1	26.2	69	25.3	74	-30.8	27	-0.2	37
S&P 600 SmallCap	11.8	82	16.3	79	1.0	1	26.3	67	25.6	74	-31.1	28	-0.3	37

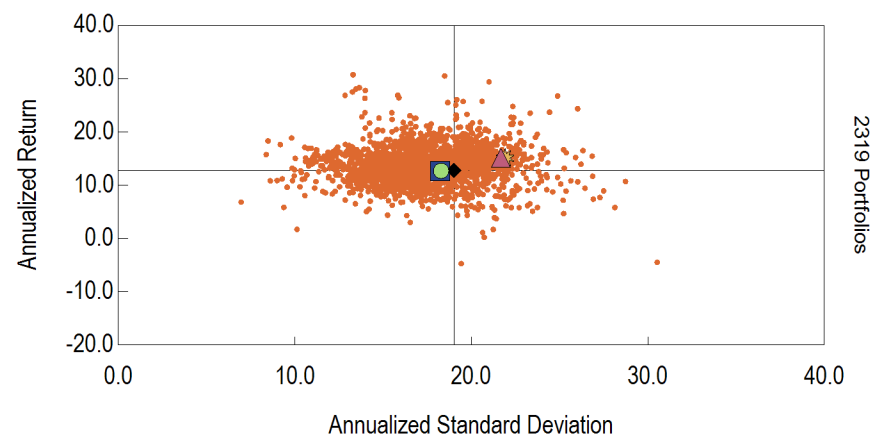
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# Equity Risk/Reward vs. Universe

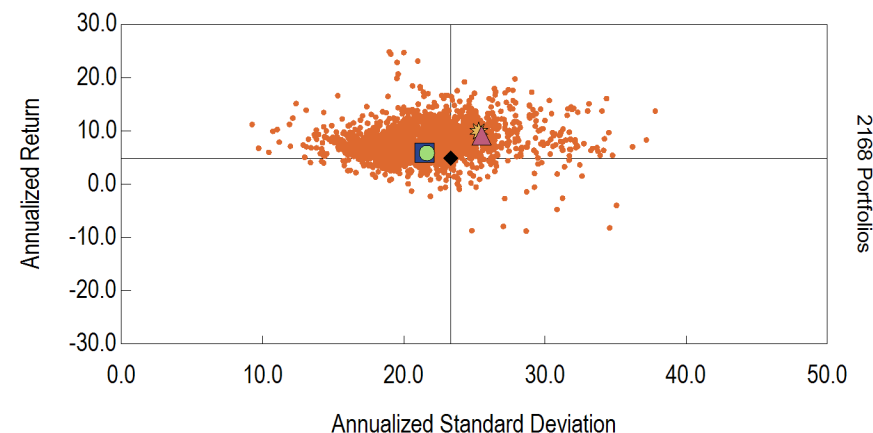
## Total Equity Portfolios

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



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

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



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

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

Rank within eA US Passive Small Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin 500	12.6%	18.2%
Rhumblin 400	15.0%	21.9%
Rhumblin 600	15.1%	21.7%
S&P 500	12.7%	18.3%
Russell 1000 Value	12.7%	19.0%
Median for this Universe	14.6%	19.7%

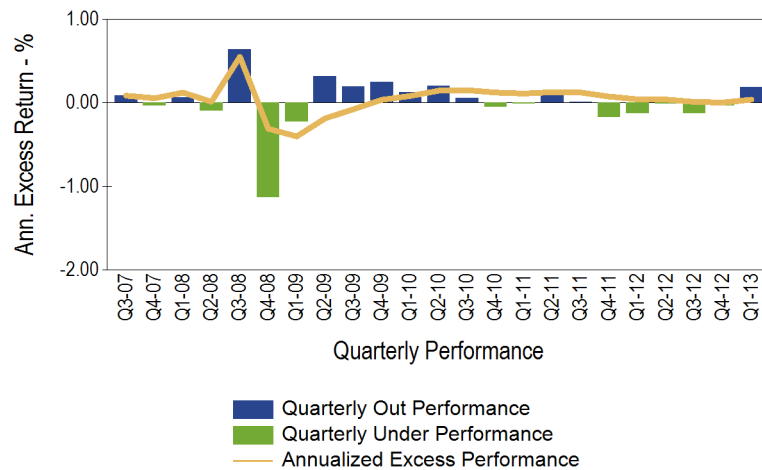
Risk vs. Return for 5 Years Ending March 31, 2013

Rank within eA US Passive Small Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin 500	5.9%	21.5%
Rhumblin 400	9.9%	25.3%
Rhumblin 600	9.1%	25.5%
S&P 500	5.8%	21.6%
Russell 1000 Value	4.8%	23.3%
Median for this Universe	8.7%	24.2%

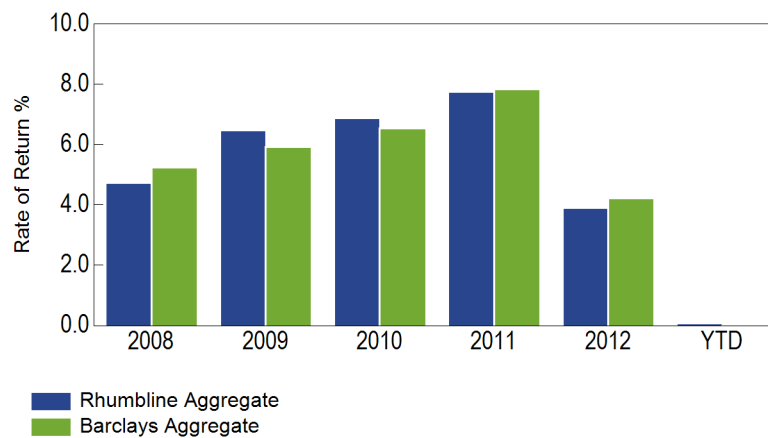
# Rhumblin Advisors Barclays US Aggregate

\$47.8 Million and 10.3% of Fund

Annualized Excess Performance



Return Summary  
Ending March 31, 2013



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Mkt Value	47,795,685	N/A
Eff Duration (Yrs.)	4.6	5.3
Wtd Avg. Yield (%)	3.6	1.9
Wtd Avg. Coupon (%)	4.1	3.5
Maturity	6.4	7.2
Quality	AA1/AA2	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	23.5 %	21.7 %
Government	45.0	46.8
Mortgage	22.3	29.4
Foreign	5.6	0.0
Other/Cash**	3.6	2.2

Quality	Rhumblin	BC Aggregate
Govt/Agency	52.0 %	0.0 %
AAA	20.2	73.2
AA	4.6	4.8
A	11.1	11.3
BBB	11.8	10.7
BB	0.2	0.0
Less than BB	0.0	0.0
Not Rated	0.0	0.0
Other	0.0	0.0

\*\* Includes ABS

## Rhumblin Advisors Barclays US Aggregate

\$47.8 Million and 10.3% of Fund

### Cumulative Performance Results Ending March 31, 2013

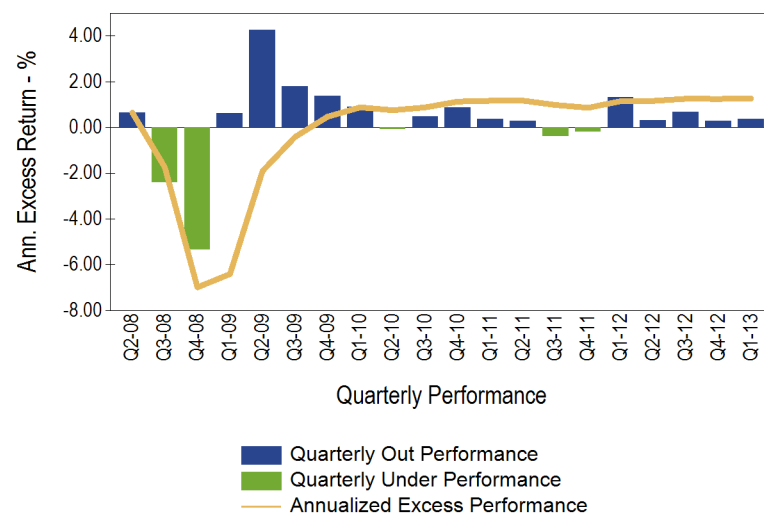
	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank
Rhumblin Aggregate	0.1	76	0.1	76	3.8	68	5.6	62	5.5	62	6.3	63	5.5	64
Barclays Aggregate	-0.1	87	-0.1	87	3.8	68	5.7	60	5.5	62	6.1	66	5.5	65

### Calendar Year Performance Results Ending March 31, 2013

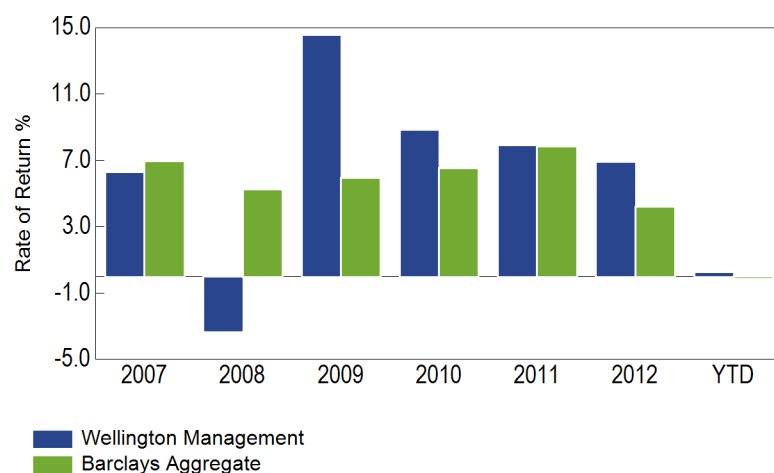
	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
Rhumblin Aggregate	0.1	76	3.9	74	7.7	33	6.9	51	6.5	69	4.7	32
Barclays Aggregate	-0.1	87	4.2	70	7.8	32	6.5	57	5.9	73	5.2	27

**Wellington Management**  
**\$90.1 Million and 19.5% of Fund**

**Annualized Excess Performance**



**Return Summary**  
**Ending March 31, 2013**



Portfolio Characteristics	Wellington Mgmt.	Barclays Aggregate
Mkt Value	90,078,235	N/A
Eff Duration (Yrs.)	4.9	5.3
Wtd Avg. Yield (%)	2.2	1.9
Wtd Avg. Coupon (%)	3.5	3.5
Maturity	7.4	7.2
Quality	AA-	AA1/AA2

Sector	Wellington Mgmt.	BC Aggregate
Corporate	31.8 %	21.7 %
Government	24.5	46.8
Mortgage	42.7	29.4
Foreign	0.0	0.0
Other	4.5	2.2
Cash	-3.5	0.0

Quality	Wellington Mgmt.	BC Aggregate
Govt/Agency	0.0 %	0.0 %
AAA	67.8	73.2
AA	2.6	4.8
A	12.8	11.3
BBB	18.6	10.7
BB	0.0	0.0
Less than BB	1.7	0.0
Not Rated	0.0	0.0
Other	-3.5	0.0

**Wellington Management**  
**\$90.1 Million and 19.5% of Fund**

**Cumulative Performance Results Ending March 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	0.3	37	0.3	37	5.5	31	7.1	25	7.0	22	9.4	15	6.7	34	6.6	45	5.6	40
Barclays Aggregate	-0.1	91	-0.1	91	3.8	90	5.7	86	5.5	85	6.1	85	5.5	88	5.9	83	5.0	87

**Calendar Year Performance Results Ending March 31, 2013**

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
Wellington Management	0.3	37	6.9	27	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	-0.1	91	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

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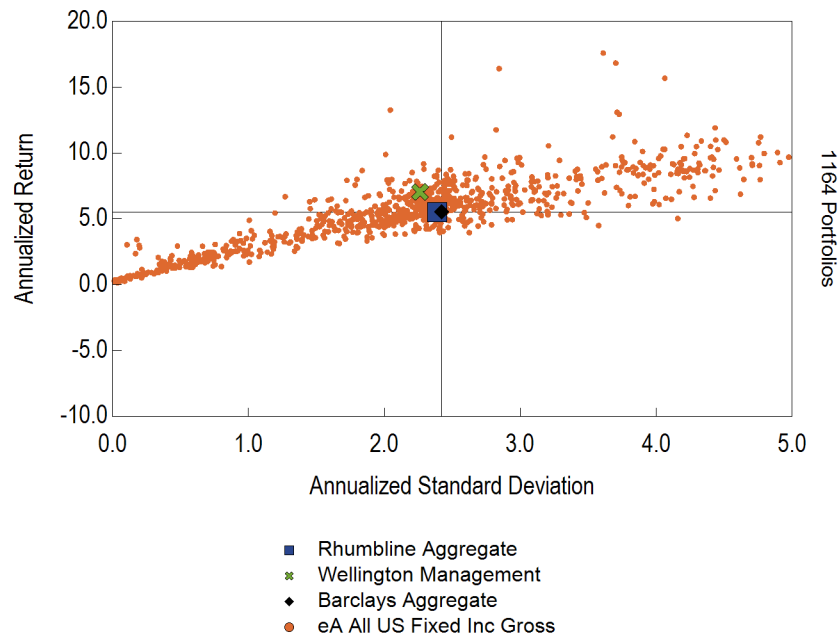
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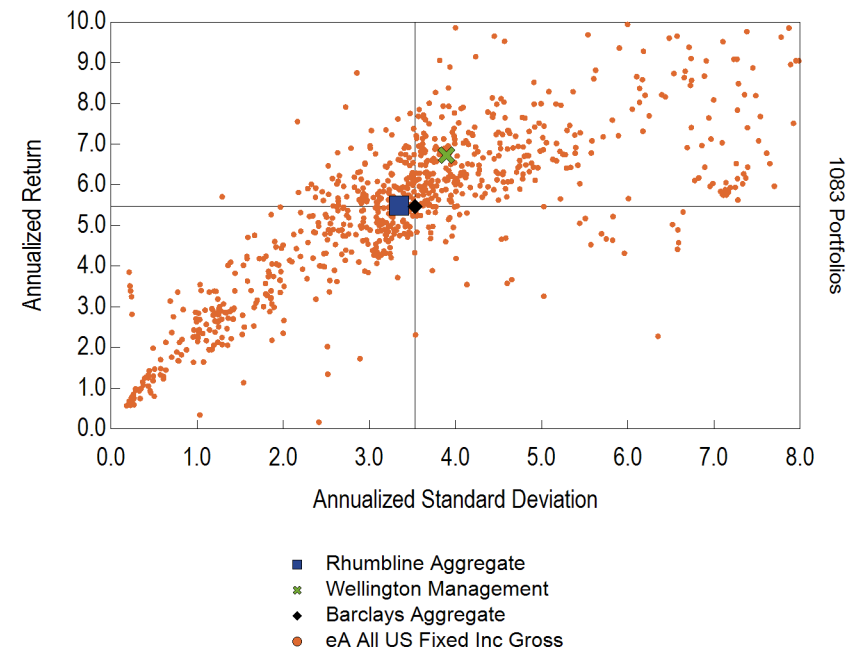
## Fixed Income Risk/Reward vs. Universe

### Total Fixed Income Portfolios

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



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



### Risk vs. Return for 3 Years Ending March 31, 2013

Rank within eA All US Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin Aggregate	5.5%	3.2%
Wellington Management	7.0%	2.6%
Barclays Aggregate	5.5%	3.1%
Median for this Universe	6.3%	2.4%

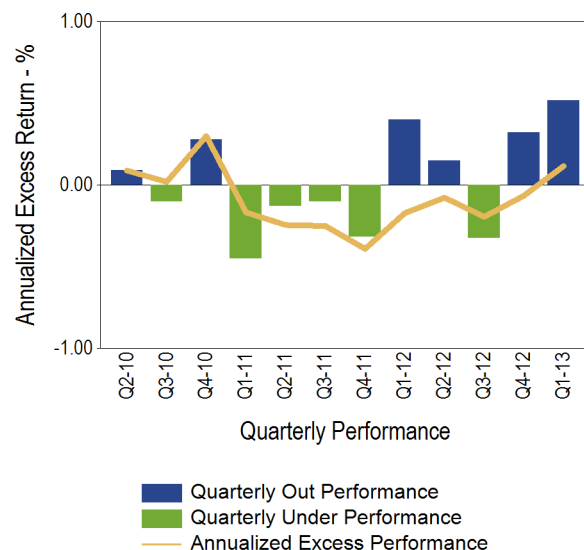
### Risk vs. Return for 5 Years Ending March 31, 2013

Rank within eA All US Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Rhumblin Aggregate	5.5%	3.2%
Wellington Management	6.7%	4.2%
Barclays Aggregate	5.5%	3.4%
Median for this Universe	6.1%	3.8%

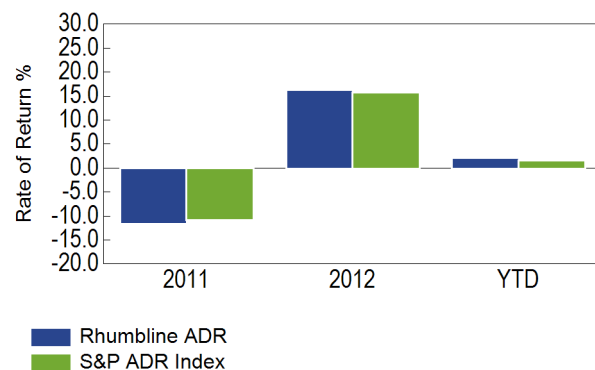
# Rhumblin Advisors S&P ADR

\$23.6 Million and 5.1% of Fund

## Annualized Excess Performance



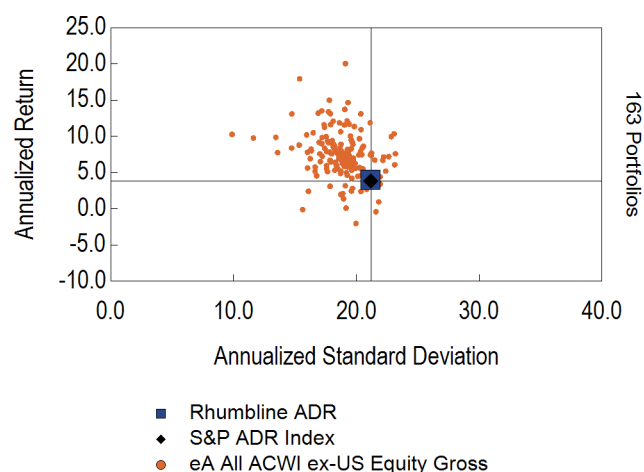
## Return Summary Ending March 31, 2013



## Top Holdings

HSBC HDG.ADR 1:5	3.9%
NOVARTIS 'B' SPN.ADR 1:1	3.8%
BP SPN.ADR 1:6	3.1%
VODAFONE GP.SPN.ADR 1:10	2.8%
TOYOTA MOTOR ADR 1:2	2.7%
GLAXOSMITHKLINE SPN.ADR 1:2	2.4%
TOTAL SPN.ADR 1:1	2.3%
SANOFI ADR 2:1	2.2%
BRITISH AMER.TOBACCO ADR 1:2	2.2%
SIEMENS SPN.ADR 1:1	2.0%

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



## Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	227	909
Weighted Avg. Market Cap. (\$B)	80.50	55.62
Median Market Cap. (\$B)	19.99	7.81
Price To Earnings	14.02	17.21
Price To Book	2.86	2.11
Price To Sales	2.05	1.60
Return on Equity (%)	15.28	13.44
Yield (%)	3.70	3.11
Beta	1.03	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.99	7.16
Materials	10.15	8.86
Industrials	4.82	12.58
Consumer Discretionary	7.12	10.96
Consumer Staples	8.51	12.34
Health Care	11.39	10.30
Financials	26.09	24.85
Information Technology	5.46	4.34
Telecommunications	9.62	4.93
Utilities	1.83	3.67
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	5.34	3.81
Book Value Growth-5 Yrs.	5.55	4.46
EPS Growth 1 Yr (\$ Wtd. Median)	-9.09	1.48
EPS Growth 5 Yrs (\$ Wtd. Median)	0.98	-0.50
Sales/Growth-1 Yr	2.02	5.24
Sales/Growth-5 Yrs.	5.10	4.24
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	80.50	55.62
Median Market Cap. (\$B)	19.99	7.81
Large Cap. (%)	48.86	0.00
Medium/Large Cap. (%)	39.55	0.00
Medium Cap. (%)	9.94	0.00
Medium/Small Cap. (%)	1.24	0.00
Small Cap. (%)	0.41	0.00

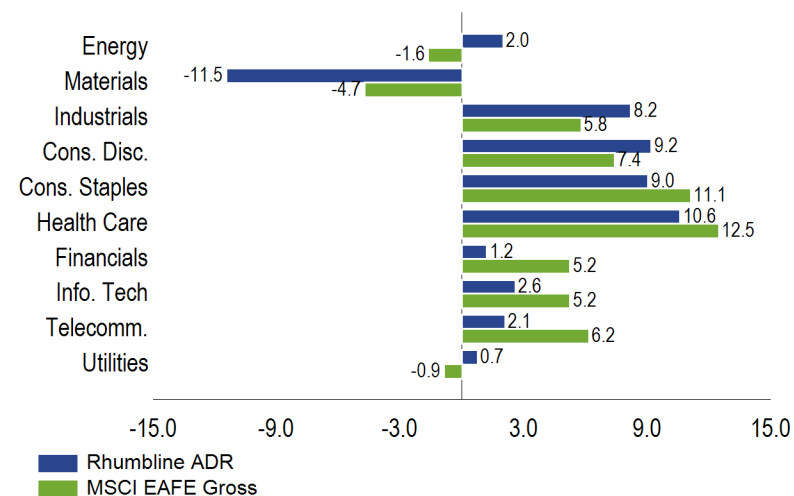
# Rhumblin Advisors S&P ADR

\$23.6 Million and 5.1% of Fund

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

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
<b>Totals</b>								
Americas	1.3%	--	25.0%	0.0%	0.0%	2.5%	-0.3%	0.3%
Europe	2.9%	2.9%	55.4%	63.9%	-2.8%	-0.7%	2.8%	-0.3%
Asia/Pacific	2.9%	9.7%	19.5%	35.6%	-4.3%	-2.2%	1.9%	-2.8%
Other	2.4%	7.2%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>2.5%</b>	<b>5.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-7.1%</b>	<b>-0.5%</b>	<b>4.5%</b>	<b>-2.7%</b>

## Sector Returns (%) vs MSCI EAFE Gross



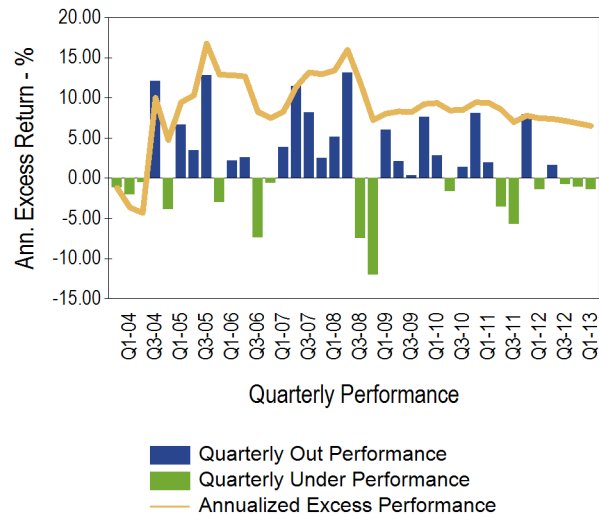
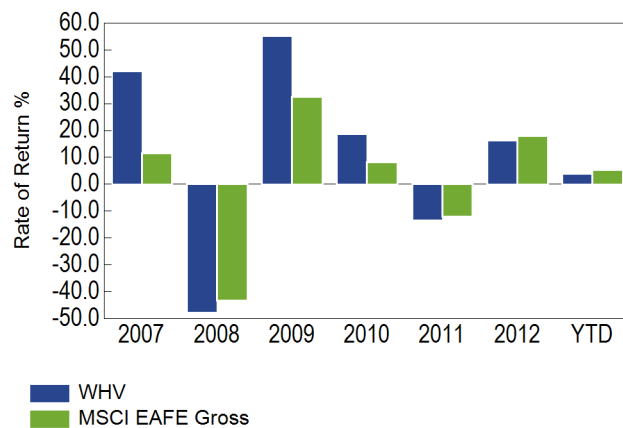
## Cumulative Performance Results Ending March 31, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank
Rhumblin ADR	2.1	90	2.1	90	8.6	73	0.4	81	4.0	88
S&P ADR Index	1.6	94	1.6	94	7.8	79	0.1	82	3.9	88

## Calendar Year Performance Results Ending March 31, 2013

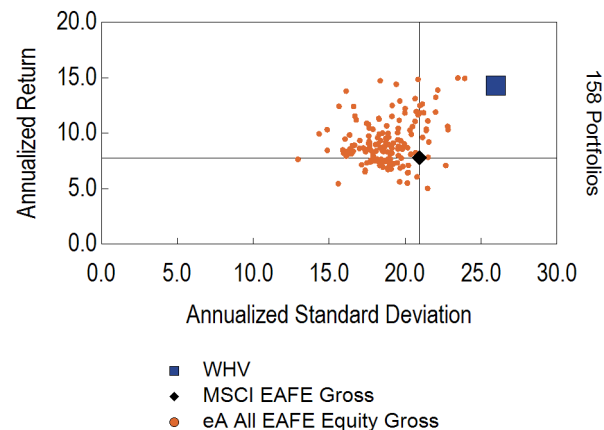
	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank
Rhumblin ADR	2.1	90	16.3	80	-11.6	45
S&P ADR Index	1.6	94	15.7	84	-10.7	34

## Annualized Excess Performance

Return Summary  
Ending March 31, 2013

## Top Holdings

CANADIAN NATIONAL RY.	8.8%
CANADIAN PACIFIC RY.	7.4%
NESTLE SPN.ADR.REGD.SH.S. ADR 1:1	6.5%
BHP BILLITON ADR 1:2	5.7%
BRITISH AMER.TOBACCO ADR 1:2	5.3%
NOBLE	4.3%
RIO TINTO SPN.ADR 1:1	3.9%
VALE ON ADR 1:1	3.7%
META FINANCIAL GROUP	3.7%
UNILEVER N Y SHS.ADR 1:1	3.6%

Annualized Return vs. Annualized Standard Deviation  
9 Years 6 Months Ending March 31, 2013

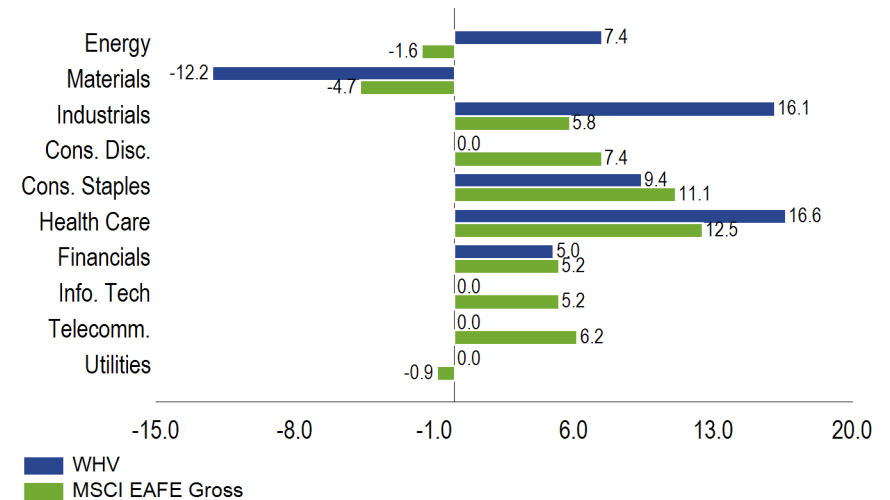
## Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	31	909
Weighted Avg. Market Cap. (\$B)	60.08	55.62
Median Market Cap. (\$B)	24.07	7.81
Price To Earnings	16.50	17.21
Price To Book	3.03	2.11
Price To Sales	2.29	1.60
Return on Equity (%)	18.59	13.44
Yield (%)	2.48	3.11
Beta	1.16	1.00
R-Squared	0.91	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	22.94	7.16
Materials	22.47	8.86
Industrials	23.92	12.58
Consumer Discretionary	0.00	10.96
Consumer Staples	19.03	12.34
Health Care	2.07	10.30
Financials	9.57	24.85
Information Technology	0.00	4.34
Telecommunications	0.00	4.93
Utilities	0.00	3.67
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	12.31	3.81
Book Value Growth-5 Yrs.	9.50	4.46
EPS Growth 1 Yr (\$ Wtd. Median)	0.00	1.48
EPS Growth 5 Yrs (\$ Wtd. Median)	5.34	-0.50
Sales/Growth-1 Yr	4.73	5.24
Sales/Growth-5 Yrs.	7.00	4.24
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	60.08	55.62
Median Market Cap. (\$B)	24.07	7.81
Large Cap. (%)	34.01	0.00
Medium/Large Cap. (%)	42.37	0.00
Medium Cap. (%)	12.32	0.00
Medium/Small Cap. (%)	7.64	0.00
Small Cap. (%)	3.66	0.00

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

	Returns and Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
<b>Totals</b>								
Americas	7.8%	--	57.9%	0.0%	0.0%	0.0%	-0.6%	-1.2%
Europe	1.7%	2.9%	35.2%	65.4%	-3.6%	0.8%	2.8%	1.7%
Asia/Pacific	-11.4%	9.7%	6.9%	34.1%	-9.1%	-1.5%	1.9%	-1.4%
Other	--	7.2%	--	0.5%	--	0.0%	0.0%	0.0%
<b>Total</b>	<b>4.3%</b>	<b>5.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-12.7%</b>	<b>-0.6%</b>	<b>4.2%</b>	<b>-0.9%</b>

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



**Cumulative Performance Results Ending March 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
WHV	3.8	77	3.8	77	10.3	74	-0.3	90	6.3	64	20.3	27	1.0	48	6.8	5
MSCI EAFE Gross	5.2	49	5.2	49	11.8	61	2.9	66	5.5	76	16.2	71	-0.4	75	2.1	73

**Calendar Year Performance Results Ending March 31, 2013**

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
WHV	3.8	77	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	5.2	49	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

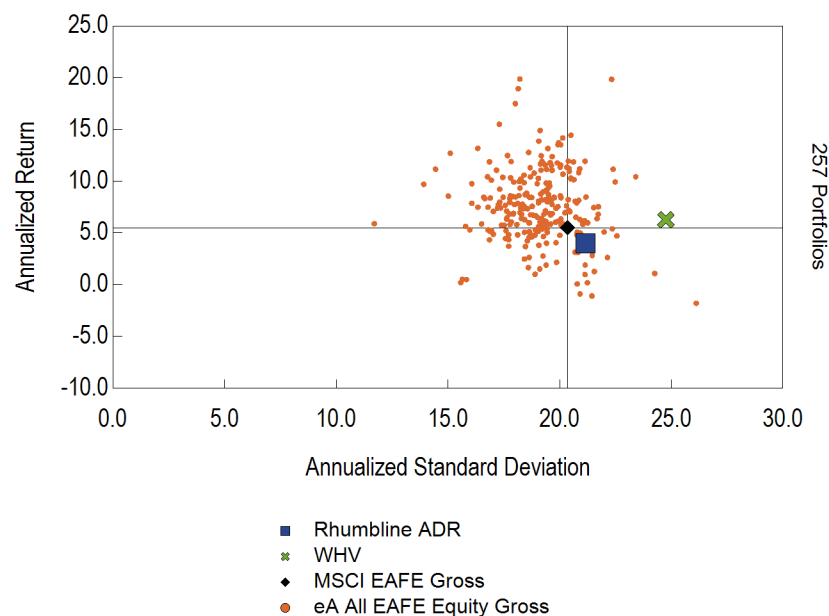
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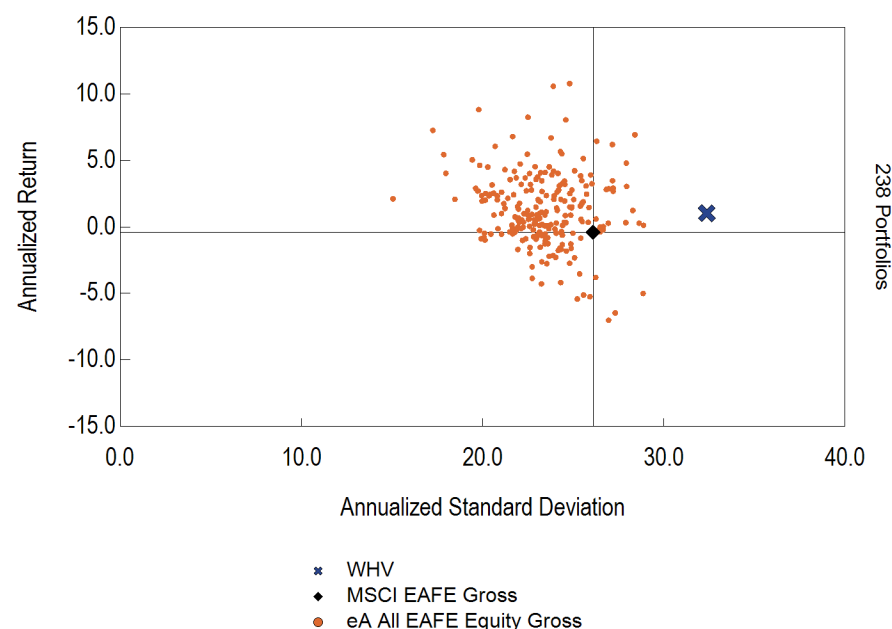
# International Equity Risk/Reward vs. Universe

## Total International Equity Portfolios

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



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



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

Rank within Global Developed xUS Equity (USD) (manager)	Annualized Return	Standard Deviation
WHV	6.3%	24.8%
MSCI EAFE Gross	5.5%	20.4%
Median for this Universe		

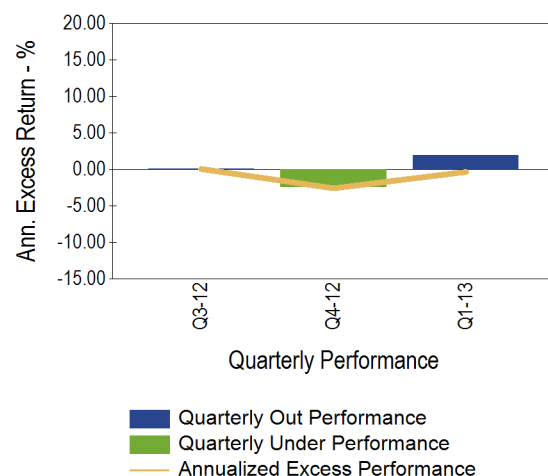
Risk vs. Return for 5 Years Ending March 31, 2013

Rank within eA All EAFE Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
WHV	1.0%	32.4%
MSCI EAFE Gross	-0.4%	26.1%
Median for this Universe	0.9%	23.3%

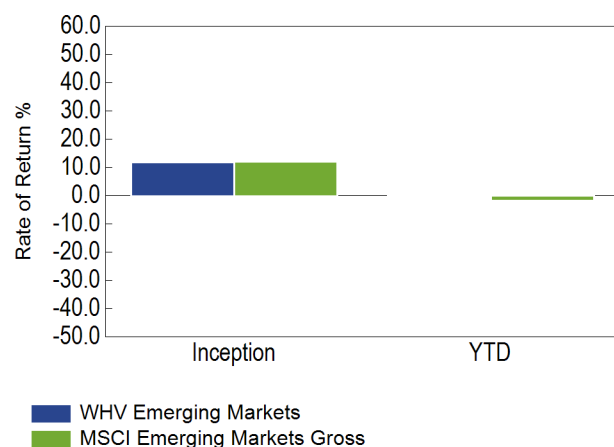
# WHV Emerging Markets

\$13.2 Million and 2.9% of Fund

## Annualized Excess Performance



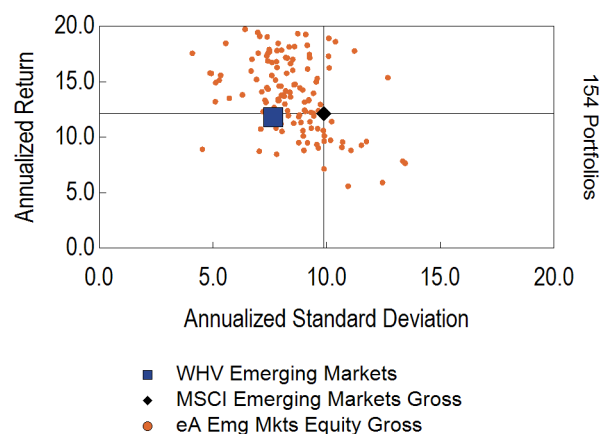
## Return Summary Ending March 31, 2013



## Top Holdings

META FINANCIAL GROUP	5.3%
COPA HOLDINGS S A	4.6%
SQM 'B' SPN.ADR 1:1	4.1%
PACIFIC RUBIALES ENERGY	4.0%
TAIWAN SEMICON.SPN.ADR 1:5	3.8%
SASOL SPN.ADR. 1:1	3.7%
CREDICORP	3.6%
TATA MOTORS SPN.ADR 1:5	3.5%
COMPANIA CERVECERIAS UNIDAS SPN.ADR 1:2	3.5%
MINDRAY MED.INTL.SPN. ADR.'A' 1:1	3.5%

## Annualized Return vs. Annualized Standard Deviation 9 Months Ending March 31, 2013



## Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	32	823
Weighted Avg. Market Cap. (\$B)	26.45	36.09
Median Market Cap. (\$B)	20.94	4.64
Price To Earnings	17.32	15.89
Price To Book	3.36	2.47
Price To Sales	2.76	2.09
Return on Equity (%)	24.19	18.37
Yield (%)	2.67	2.65
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	18.95	12.01
Materials	9.73	10.68
Industrials	4.60	6.43
Consumer Discretionary	3.53	7.78
Consumer Staples	11.41	9.07
Health Care	6.51	1.34
Financials	29.10	27.60
Information Technology	11.01	14.09
Telecommunications	2.07	7.38
Utilities	3.09	3.56
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	17.26	11.48
Book Value Growth-5 Yrs.	15.33	15.14
EPS Growth 1 Yr (\$ Wtd. Median)	1.21	0.35
EPS Growth 5 Yrs (\$ Wtd. Median)	18.92	12.66
Sales/Growth-1 Yr	10.35	15.20
Sales/Growth-5 Yrs.	15.93	15.66
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	26.45	36.09
Median Market Cap. (\$B)	20.94	4.64
Large Cap. (%)	9.10	0.00
Medium/Large Cap. (%)	41.57	0.00
Medium Cap. (%)	23.45	0.00
Medium/Small Cap. (%)	20.57	0.00
Small Cap. (%)	5.31	0.00



# WHV Emerging Markets

\$13.2 Million and 2.9% of Fund

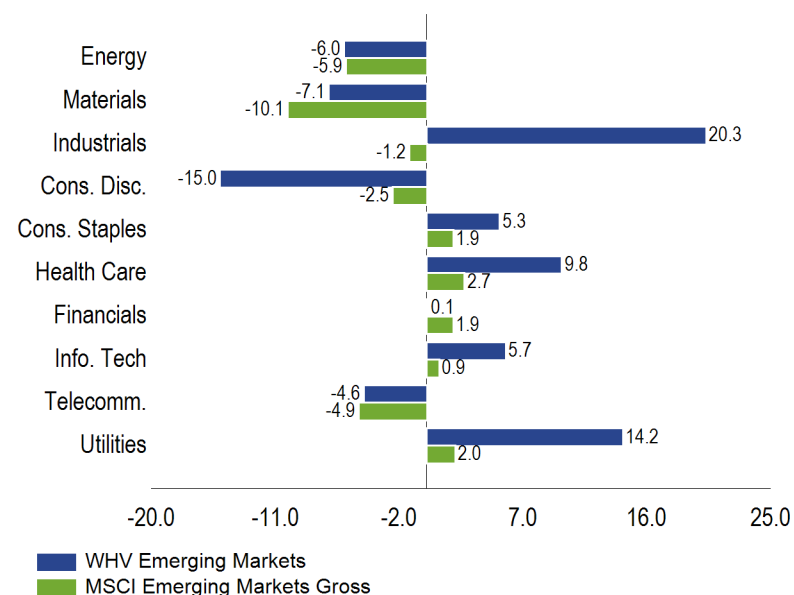
## International Equity Performance Attribution Versus MSCI Emerging Markets Gross - Quarter Ending March 31, 2013

	Returns and Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
<b>Totals</b>								
Americas	2.2%	0.9%	57.0%	21.4%	0.7%	-0.4%	-0.5%	1.0%
Europe	-1.7%	-5.3%	10.4%	8.0%	0.1%	-0.1%	0.2%	0.2%
Asia/Pacific	-3.3%	-1.5%	24.9%	60.4%	-1.9%	0.0%	0.8%	0.1%
Other	1.1%	-5.6%	7.7%	10.1%	0.1%	0.0%	0.6%	0.7%
<b>Total</b>	<b>0.3%</b>	<b>-1.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.0%</b>	<b>-0.5%</b>	<b>1.1%</b>	<b>2.0%</b>

## Cumulative Performance Results Ending March 31, 2013

	YTD (%)	Rank	6 Mo (%)	Rank	9 Mo (%)	Rank
WHV Emerging Markets	0.4	46	3.6	82	11.8	78
MSCI Emerging Markets Gross	-1.6	78	4.0	79	12.1	75

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



## 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 1<sup>st</sup> quarter of 2000.

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

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

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

### **RhumbLine Advisers S&P 400 Mid Cap Index**

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

### **RhumbLine Advisers S&P 600 Small Cap Index**

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

### **RhumbLine Advisers Barclays U.S. Aggregate Index**

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

### **Wellington Management Company**

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

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

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

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

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

Wellington's corporate bond research effort is distinctive in that it focuses on avoiding down-gradings as well as on evaluating default risk. The fixed income research effort results in a Bond Universe of issuers pre-approved for purchase. Only securities issued by companies on the Bond Universe list may be included in the portfolio. The Bond Universe includes approximately 350 corporate debt issuers selected out of 700 investment grade bond issuers who have at least \$50 million of public debt outstanding.

### **WHV Investment Management**

The firm provides an ADR-based product with a growth equity bias. Portfolios are managed by a three person team located in San Francisco. The portfolio manager spends approximately 25% of his time also managing domestic small cap portfolios. Portfolios are comprised of ADR securities and stocks of firms domiciled outside the United States, but have registered their securities to trade on the domestic exchanges.

The investment process is top-down oriented. Emphasis is placed on investing in the proper industry and sectors that are expected to outperform. Aggressive sector allocation changes may occur based on research conclusions. Physical location of countries represented in the portfolio varies significantly from that of the index. Industry and sector weights also vary significantly. Portfolios currently hold approximately 33 securities. Annual turnover is approximately 30-35%.

### **WHV Emerging Markets**

The investment philosophy of the WHV Emerging Markets Equity strategy is grounded in the conviction that superior investment performance results are obtainable by identifying attractively valued companies that can grow their earnings faster than the overall market.

The objective of the WHV Emerging Markets strategy is to provide a portfolio of primarily large capitalization, equity growth stocks domiciled in Emerging Market countries. The portfolio may invest in foreign equity securities, U.S. Dollar-denominated equity securities, Global Depositary Receipts and American Depositary Receipts.

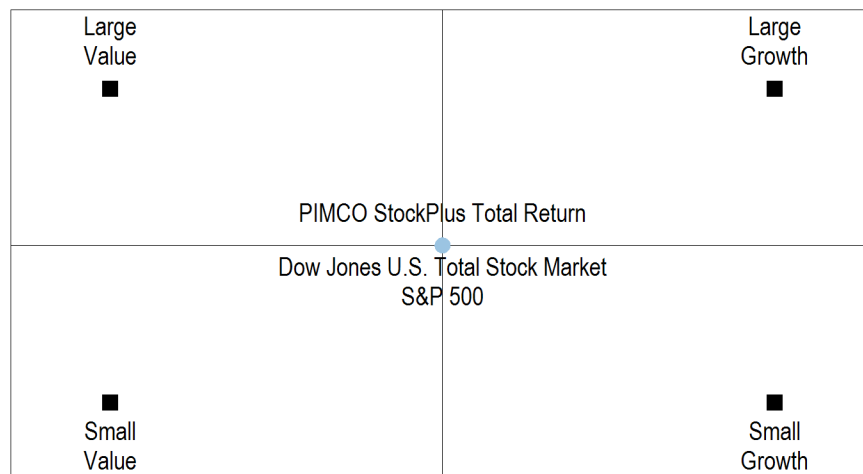
The investment process begins with a top-down analysis that identifies the most attractive emerging market countries in which to invest. Countries are scored and placed into quintiles using a multi-factor model that ranks countries' relative attractiveness by assessing the economic fundamentals and business environment of each country, the quality of earnings of the companies operating within these countries and the valuation characteristics of their markets. Scoring is four-dimensional, based on weighted factors (Growth, Valuation, Economic and Quality).

Utilizing the firm's long running GARP (Growth at a Reasonable Price) philosophy, then construct a portfolio of the most attractive stocks within those countries following bottom-up, fundamental research. The assessment of qualitative factors is where the majority of the investment professionals' time is focused.

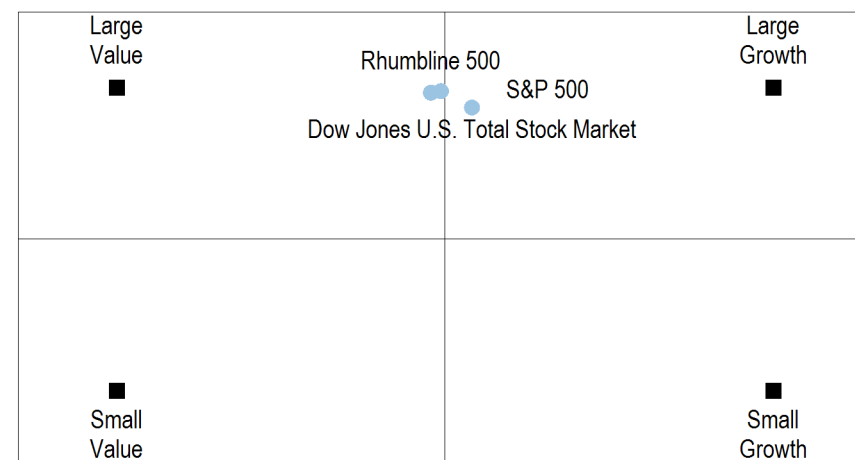
### **RhumbLine Advisers ADR Index**

Rhumbline manages a portfolio to track the performance of the Standard & Poor's ADR Index. The investment objective is to generate a total return that falls within a range of +/- 15 basis points (0.15%) of the return of the index over both a short (1 to 3 years) and long (3 to 5 years) term investment horizons. The portfolio utilizes a full replication methodology which effectively holds all the securities in the benchmark. The portfolio holdings are monitored to keep sector allocations, market capitalizations and country weights in line with the index.

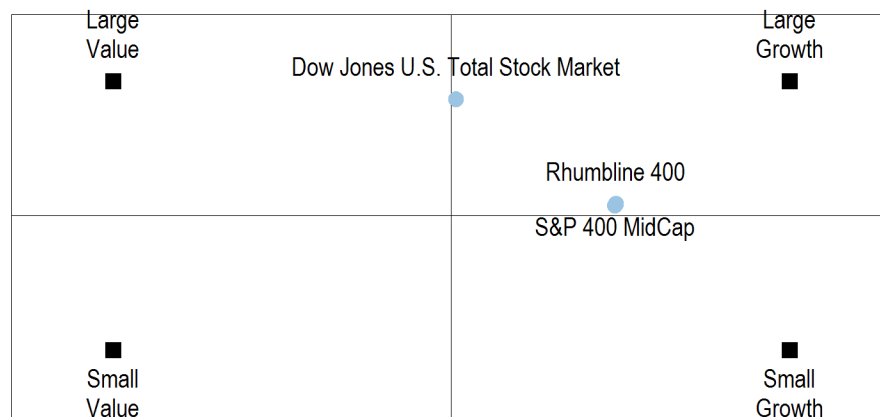
U.S. Effective Style Map  
Ending March 31, 2013



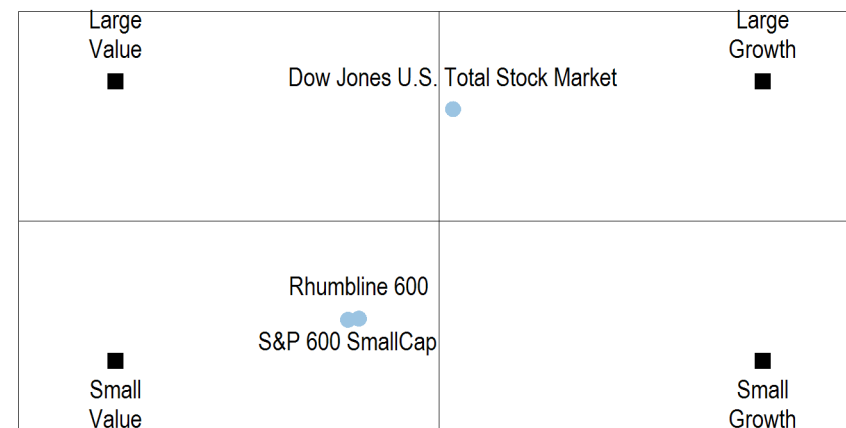
U.S. Effective Style Map  
Ending March 31, 2013



U.S. Effective Style Map  
Ending March 31, 2013



U.S. Effective Style Map  
Ending March 31, 2013



## Domestic Equity PPR

### Portfolio Profile Report

	Domestic Equity	Rhumblin 400	Rhumblin 500	Rhumblin 600	PIMCO StockPlus Total Return	Russell 1000	Russell 3000
Market Value (Mil)	241.99	37.70	129.03	18.92	56.34	--	--
Number Of Holdings	1886	401	500	601	386	990	2942
Characteristics							
Wtg. Avg. Market Cap. (Bil)	72.65	4.75	102.85	1.51	195.08	92.52	85.57
Median Market Cap (Bil)	2.65	3.12	13.82	0.87	195.08	6.45	1.14
P/E Ratio	20.69	23.91	19.58	22.01	11.01	19.05	19.04
Yield	1.91	1.42	2.15	1.23	2.70	2.05	1.97
EPS Growth - 5 Yrs.	6.37	7.13	6.24	5.83	7.14	6.66	6.39
Price to Book	3.52	3.47	3.60	2.91	1.35	3.23	3.11
Beta (holdings; domestic)	1.11	1.25	1.05	1.29	1.36	1.08	1.10
Sector Distribution							
Energy	7.39	5.95	10.92	4.58	0.00	10.31	9.99
Materials	3.53	6.74	3.43	6.61	0.00	3.73	3.85
Industrials	9.67	17.34	10.11	15.36	0.00	10.91	11.26
Consumer Discretionary	9.70	12.44	11.62	15.25	0.00	12.43	12.54
Consumer Staples	6.99	3.66	10.96	3.94	0.00	10.04	9.53
Health Care	9.38	9.64	12.54	10.54	0.03	12.22	12.22
Financials	14.57	23.64	15.92	21.00	0.97	16.68	17.19
Information Technology	13.90	15.06	18.02	17.99	0.00	17.39	17.31
Telecommunications Services	1.75	0.44	2.97	0.41	0.00	2.79	2.63
Utilities	3.09	5.08	3.51	3.98	0.00	3.50	3.48

## Universe Medians

Annualized Returns	Mar-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	6.2%	6.2%	10.4%	9.1%	5.8%	8.4%
<u>Fund Benchmark</u>	<u>6.6%</u>	<u>6.6%</u>	<u>11.0%</u>	<u>9.9%</u>	<u>6.1%</u>	<u>7.7%</u>
Over/Under	-0.3%	-0.3%	-0.5%	-0.8%	-0.3%	0.6%
Universe Median	4.6%	4.6%	9.8%	9.1%	5.4%	7.9%
Points in Universe	361	361	357	322	303	243
Universe Quartile Ranking						

Annualized Returns	Mar-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	0.2%	0.2%	4.9%			
<u>Barclays Aggregate</u>	<u>-0.1%</u>	<u>-0.1%</u>	<u>3.8%</u>	<u>5.5%</u>	<u>5.5%</u>	<u>5.0%</u>
Over/Under	0.3%	0.3%	1.1%			
Universe Median	0.3%	0.3%	5.0%	6.3%	6.1%	5.4%
Points in Universe	1198	1198	1197	1164	1083	855
Universe Quartile Ranking						

Annualized Returns	Mar-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	11.2%	11.2%	14.8%			
<u>S&amp;P 500</u>	<u>10.6%</u>	<u>10.6%</u>	<u>14.0%</u>	<u>12.7%</u>	<u>5.8%</u>	<u>8.5%</u>
Over/Under	0.6%	0.6%	0.8%			
Universe Median	11.4%	11.4%	14.4%	13.4%	7.6%	11.1%
Points in Universe	2393	2393	2392	2319	2168	1556
Universe Quartile Ranking						

Annualized Returns	Mar-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	2.8%	2.8%	8.3%			
<u>MSCI EAFE Gross</u>	<u>5.2%</u>	<u>5.2%</u>	<u>11.8%</u>	<u>5.5%</u>	<u>-0.4%</u>	<u>10.2%</u>
Over/Under	-2.5%	-2.5%	-3.5%			
Universe Median	5.2%	5.2%	12.8%	7.4%	0.9%	11.2%
Points in Universe	267	267	267	257	238	157
Universe Quartile Ranking						

# Calculated vs. Manager Produced Performance

## March 31, 2013

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>	<u>Differences</u>
<b>Equity Portfolios</b>				
PIMCO StockPlus Total Return	10.9 %	10.9 %	10.6 %	0.0 %
Rhumblin Advisors - S&P 500	10.6	10.6	10.6	0.0 %
Rhumblin Advisors - S&P 400	13.4	13.4	13.5	0.0 %
Rhumblin Advisors - S&P 600	11.8	11.8	11.8	0.0 %
<b>Fixed Income Portfolios</b>				
Rhumblin Advisors - Barclays U.S. Aggregate	0.1	0.1	-0.1	0.0 %
Wellington Management	0.3	0.3	-0.1	0.0 %
<b>International Equity Portfolios</b>				
Rhumblin Advisors - ADR	2.1	2.1	1.6	0.0 %
WHV	3.8	4.1	5.2	-0.3 %
WHV Emerging Markets	0.4	0.9	-1.6	-0.5 %

\*Difference in return is due to trade date/settlement date differences and intra-quarter cash flows.



## 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.