

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending March 31, 2014

The following analysis was prepared by Milliman, utilizing secondary data from statements provided by the plan custodian and investment managers, Milliman computer software and selected information in the Milliman database. Reasonable care has been taken to assure the accuracy of the data contained herein, and all written comments are objectively stated and are based on facts gathered in good faith. Milliman does not guarantee the accuracy or completeness of this report.

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I - Executive Summary and Overview

First Quarter 2014 Market Recap

Equity markets fluctuated on concerns about mixed economic data in the developed markets, the timing of potential rate hikes by the Federal Reserve, and slowing economic growth in China. For the first quarter of 2014, the S&P 500 Index was up 1.81%. Developed international equity markets (MSCI EAFE Index) were also positive, ending the quarter with an increase of 0.66%. The fixed income market (Barclays Aggregate Bond Index) was positive, finishing the quarter with a gain of 1.84%. The Fed continued to modestly reduce ("taper") its securities purchases by \$10 billion per month – a move interpreted as a vote of confidence in the U.S. economy. In addition, the Fed announced it could begin rate hikes as soon as six months after the taper is complete.

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 except Consumer Discretionary. The Utilities sector was the most positive with a return of 10.1%. This quarter saw Value outperform Growth in both the Large-cap and Small-cap areas of the market. All sub-asset classes were up, as Large-cap outperformed Small-cap.

Index	1Q 2014
S&P 500 Index	1.81%
Russell 1000 Value Index	3.02%
Russell 1000 Growth Index	1.12%
Russell Midcap Index	3.53%
Russell 2000 Index	1.12%
Russell 2000 Value Index	1.78%
Russell 2000 Growth Index	0.48%
MSCI EAFE Index ND	0.66%
MSCI EM (Emerging Markets) Index ND	-0.43%
Barclays Aggregate Bond Index	1.84%
DJ U.S. Select REIT Index	10.35%

What's Next?

Investors are waiting to see clear evidence that the economy can bounce back from the recent weaker-than-expected economic data. On the negative side, income growth is weak, and unemployment remains relatively high. Additional concerns are slower growth in corporate earnings and the ongoing geopolitical crisis in Ukraine. The federal budget deficit remains high, though interest rates remain relatively low. On the positive side, new claims for unemployment benefits have fallen to a 7-year low, and household net worth is at an all-time high. The stock market is up 208% from the lows of March 2009 and up 38% 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.

Quarterly Overview

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$509,847,389 as of March 31, 2014, which represents an increase of \$1.2 million from the December 31, 2013 market value of \$508,638,095.
- The overall slight increase in the Fund's market value was the result of \$15.8 million in withdrawals and \$7.9 million in investment gains.

First Quarter, 2014 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of 1.6% during the first quarter of 2014, and ranked in the 56th percentile of the total fund universe. This return was below the benchmark return of 1.8%. (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).

Equity Portfolios

- The RhumbLine Advisors S&P 500 Index fund returned 1.8% during the quarter, matching the return of the S&P 500.
- The PIMCO StockPlus Total Return Fund return 2.9% in the first quarter; this return is well above the S&P 500 index return of 1.8%.
- The RhumbLine Advisors S&P 400 mid-capitalization index portfolio had a first quarter return of 3.1% which was higher than the performance of the S&P 400 Mid Cap index.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a first quarter return of 1.1%, matching the performance of the S&P 600 Small Cap Index.

Fixed Income Portfolios

- The RhumbLine Barclays U.S. Aggregate bond fund returned 2.0% in the first quarter. This return is above the Barclays U.S. Aggregate Index return of 1.8%.
- The Wellington fixed income portfolio returned 1.7% during the quarter, slightly below the 1.8% return of the Barclays U.S. Aggregate Bond Index.

International Equity Portfolios

- The Rhumblin ADR portfolio returned -0.5% during the first quarter, below the 0.2% return of the S&P ADR Index and the MSCI EAFE index. The portfolio ranked in the 73rd percentile of international equity managers.
- The WHV International portfolio was liquidated in October 2013, and assets were transferred into the Rhumblin ADR portfolio.
- The WHV emerging market portfolio was liquidated in September 2013, and assets were transferred into the Rhumblin 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 \$509,847,389 as of March 31, 2014, which represents an increase of \$1.2 million from the December 31, 2013 market value of \$508,638,095.

Net Contributions/Withdrawals

- Net withdrawals totaled approximately \$6.8 million during the first quarter. The Rhumblin Advisors S&P 500 had contributions of \$1.8 million. The PIMCO StockPlus Fund had a withdrawal of \$5.6 million. The Rhumblin Aggregate had withdrawals of \$2.8 million, and the Trust Account had net withdrawals of \$0.2 million.

Investment Gains/Losses

- During the first quarter of 2014, the Retirement Plan experienced an investment gain of approximately \$8.0 million. The Retirement Plan's domestic equity managers posted a first quarter investment gain of \$5.6 million; the international equity portfolio posted a loss of \$416 thousand. The fixed income managers posted a gain of \$2.8 million.

Current Actual Asset Allocation

- As shown in the *Actual & Target Asset Allocation* table, as of March 31, 2014, the Retirement Plan had an allocation of 39.6% to the large cap domestic equity managers, 8.5% to mid cap equity, 4.2% to small cap equity, 31.1% to domestic fixed income, 16.6% to international equity, and 0.0% to cash equivalents.
- Relative to December 31, 2014, the Retirement Plan had a higher allocation to the mid cap domestic equity managers (8.5% and 8.3%) and small cap equity (4.2% and 4.1%). The allocation to international equity decreased (16.6 vs. 16.7%), as did the allocation to cash equivalents (0.0% vs. 0.1%). The Allocation to large cap equity remained unchanged at (39.6%). The Domestic fixed income managers had a lower allocation (31.1% vs. 31.2%) from the prior period.
- As of March 31, 2014, the allocations to large cap equity (39.6% vs. 39.0%), mid cap equity (8.5% vs. 8.0), small cap equity (4.2% vs. 4.0%), and fixed income at (31.1% vs. 31.0%) were above their target allocation levels. The allocation to international equity (16.6% vs. 18.0%) was below target. Cash was on target with an allocation of 0%.

III - Performance Review

Comments on Investment Manager Performance

Total Fund Performance

- The Employees' Retirement Plan had a return of 1.6% during the first quarter of 2014, and ranked in the 56th percentile of the total fund universe. This return was below the benchmark return of 1.8%.
- Over the past year, the Retirement Plan's return of 12.4% is below the 14.2% return of the Fund's benchmark and ranked in the 39th 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 25th percentile of total funds. Results over 10 years were above benchmark (7.1% vs. 6.8%) and ranked in the 25th 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 2.9%, which was above the 1.8% return of the S&P 500 index. PIMCO's first quarter performance ranked in the 23rd percentile in the universe of large cap equity portfolios. For the one year period, PIMCO returned 21.4% versus the S&P 500 at 21.9%.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio return 1.8% in the first quarter matched the return of the S&P 500 of 1.8% and ranked in the 17th percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned 21.8%, just below the return of the S&P 500 (21.9%) and ranked in the 68th percentile.
- The portfolio has slightly exceeded or matched the S&P 500 over most trailing time periods 4 years and longer.

Rhumblin Advisors – S&P 400 Mid Cap

- The mid cap index portfolio managed by Rhumblin returned 3.1% in the first quarter, exceeding the return of the S&P 400 Mid Cap benchmark of 3.0%. The first quarter return ranked in the 52nd percentile of passive mid cap equity managers.
- Over the past year, the portfolio has returned 21.2%, matching the index return of 21.2%, and ranked in the 99th 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 1.1% in the first quarter, matching the return of the S&P 600 Small Cap benchmark. The first quarter return ranked in the 56th percentile of passive small cap equity managers. Over the past year the fund returned 27.8%, matching the benchmark. Longer term data is comparable to the benchmark.

Fixed Income Portfolio Performance

Rhumblin Barclays U.S. Aggregate

- The Rhumblin fixed income index account returned 2.0% in the first quarter, exceeding the Barclays U.S. Aggregate return of 1.8% and ranked in the 45th percentile of fixed income portfolios.
- Over the past year, the account has returned -0.2%, marginally below the return of the Barclays U.S. Aggregate (-0.1%) and ranked in the 86th percentile of fixed income portfolios. Over the past four years, the portfolio returned 4.1%, matching the benchmark return and ranked in the 65th percentile. Five years results are slightly above the benchmark at (5.0% vs. 4.8%).

Wellington Management

- The Wellington Management portfolio's first quarter return of 1.7% was slightly worse than the benchmark return of 1.8% and ranked in the 79th 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 0.5% was above the -0.2% return of the benchmark and ranked in the 44th 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 -0.5% in the first quarter, below the 0.2% return of the S&P ADR Index and ranked in the 73rd percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned 13.7%, above the return of the S&P ADR Index of 13.2% and ranked in the 67th percentile. Two, three, and four year results are also above the benchmark (11.1% vs. 10.5%, and 4.6% vs. 4.3%, and 6.3% vs. 6.1%, respectively).

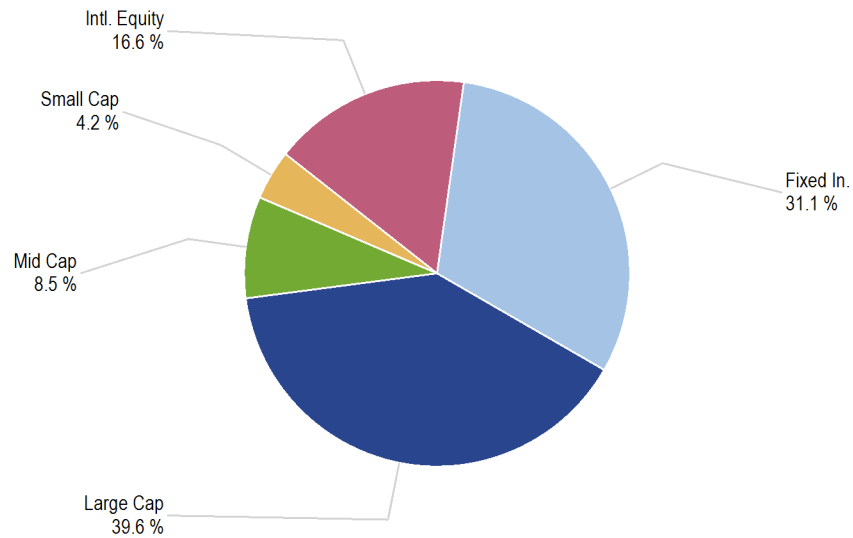
Investment Management Fee Summary

- In the first quarter of 2014, investment management fees reduced performance for all RhumbLine Advisor accounts by approximately 1 bp, Pimco by 13 bp, and Wellington by 7 bp. These results are similar to previous quarters and are as expected.

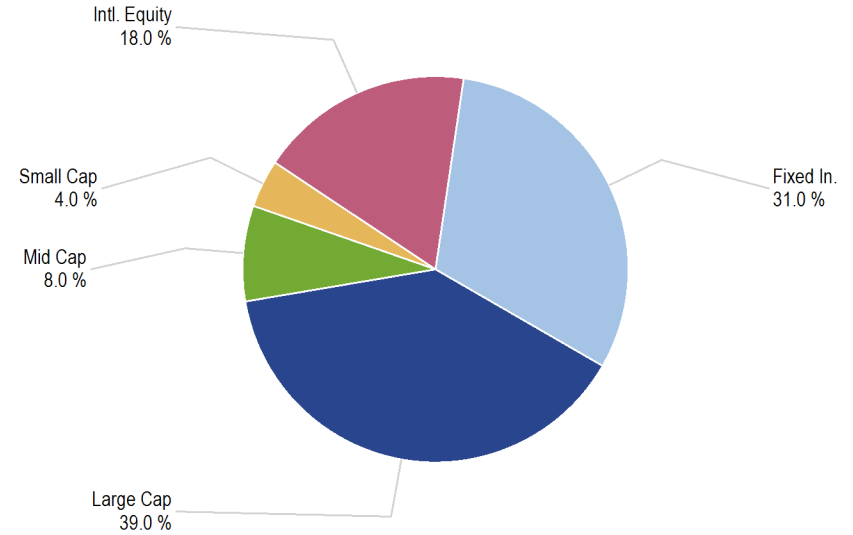
Miami Beach Employees' Retirement Plan

Actual & Target Asset Allocation

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range
■ Large Cap	\$201,768,038	39.6%	39.0%	\$2,927,557	0.0% - 60.0%
■ Mid Cap	\$43,370,426	8.5%	8.0%	\$2,582,634	0.0% - 10.0%
■ Small Cap	\$21,273,828	4.2%	4.0%	\$879,932	0.0% - 5.0%
■ Intl. Equity	\$84,658,128	16.6%	18.0%	-\$7,114,402	0.0% - 25.0%
■ Fixed In.	\$158,539,486	31.1%	31.0%	\$486,795	0.0% - 100.0%
■ Cash	\$237,484	0.0%	0.0%	\$237,484	0.0% - 100.0%
Total	\$509,847,389	100.0%	100.0%		

Miami Beach Employees' Retirement Plan

Asset Allocation by Manager As of 3/31/14

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Intl. Equity	Fixed In.	Cash
Large Cap								
Rhumblin 500	\$142,435,169	27.9%	\$142,435,169					
PIMCO StockPlus Total Return	\$59,332,869	11.6%	\$59,332,869					
Mid Cap								
Rhumblin 400	\$43,370,426	8.5%		\$43,370,426				
Small Cap								
Rhumblin 600	\$21,273,828	4.2%			\$21,273,828			
Intl. Equity								
Rhumblin ADR	\$84,596,171	16.6%				\$84,596,171		
WHV	\$61,957	0.0%				\$61,957		
Fixed In.								
Rhumblin Aggregate	\$55,864,526	11.0%					\$55,864,526	
Wellington Management	\$102,674,960	20.1%					\$102,674,960	
Cash								
Trust Account	\$237,484	0.0%						\$237,484
Total	\$509,847,389	100.0%	\$201,768,038	\$43,370,426	\$21,273,828	\$84,658,128	\$158,539,486	\$237,484
Percent of Total			39.6%	8.5%	4.2%	16.6%	31.1%	0.0%
Difference from Target (%)			0.6%	0.5%	0.2%	-1.4%	0.1%	0.0%
Difference from Target (\$)			\$2,927,557	\$2,582,634	\$879,932	-\$7,114,402	\$486,795	\$237,484

Miami Beach Employees' Retirement Plan

Analysis of Changes in Market Value of Assets

Quarterly Cash Flow Summary Ending March 31, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
Rhumblin 500	\$138,033,817	\$0	\$1,800,000	\$1,800,000	-\$13,960	\$2,601,352	\$142,435,169	1.8%
PIMCO StockPlus Total Return	\$63,467,600	-\$5,600,000	\$0	-\$5,600,000	-\$74,893	\$1,465,269	\$59,332,869	2.9%
Rhumblin 400	\$42,084,439	\$0	\$0	\$0	-\$4,259	\$1,285,987	\$43,370,426	3.1%
Rhumblin 600	\$21,033,270	\$0	\$0	\$0	-\$2,088	\$240,558	\$21,273,828	1.1%
Rhumblin Aggregate	\$57,545,779	-\$2,800,000	\$0	-\$2,800,000	-\$5,649	\$1,118,747	\$55,864,526	2.0%
Wellington Management	\$100,965,985	\$0	\$0	\$0	-\$68,228	\$1,708,975	\$102,674,960	1.7%
Rhumblin ADR	\$85,009,091	-\$381	\$3,708	\$3,327	-\$8,117	-\$416,247	\$84,596,171	-0.5%
WHV	\$75,532	\$0	\$0	\$0	-\$52	-\$13,575	\$61,957	-18.0%
Trust Account	\$422,583	-\$7,442,095	\$7,256,842	-\$185,254	\$0	\$154	\$237,484	0.0%
Total	\$508,638,095	-\$15,842,476	\$9,060,550	-\$6,781,926	-\$177,244	\$7,991,221	\$509,847,389	1.6%

Summary of Cash Flows Ending March 31, 2014

	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$508,638,095	\$462,432,318	\$428,485,376	\$284,568,565	\$293,130,989	\$198,050,072
- Withdrawals	-\$15,842,476	-\$133,561,443	-\$314,921,479	-\$439,125,987	-\$516,852,482	-\$623,332,768
- Fees	-\$177,244	-\$744,400	-\$2,120,924	-\$3,581,737	-\$5,071,887	-\$6,772,144
+ Contributions	\$9,060,550	\$124,615,412	\$231,205,003	\$302,234,444	\$414,289,607	\$529,333,476
= Net Cash Flow	-\$6,781,926	-\$8,946,031	-\$83,716,476	-\$136,891,543	-\$102,562,875	-\$93,999,291
+ Net Investment Change	\$7,991,221	\$56,361,103	\$165,078,489	\$362,170,366	\$319,279,275	\$405,796,609
= Ending Market Value	\$509,847,389	\$509,847,389	\$509,847,389	\$509,847,389	\$509,847,389	\$509,847,389
Net Change	\$1,209,294	\$47,415,072	\$81,362,013	\$225,278,824	\$216,716,400	\$311,797,317

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending March 31, 2014

	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	1.6%	56	1.6%	56	12.4%	39	11.5%	33	8.5%	55	10.0%	45	15.4%	15	6.1%	25	7.1%	25	8.4%	Jan-94
<i>Fund Benchmark</i>	1.8%	46	1.8%	46	14.2%	19	12.6%	15	10.2%	18	11.0%	21	15.8%	11	6.1%	22	6.8%	39	8.1%	Jan-94
<i>InvestorForce All DB Gross Median</i>	1.7%		1.7%		11.6%		10.5%		8.7%		9.8%		13.4%		5.3%		6.6%		7.8%	Jan-94
Domestic Equity																				
Large Cap Equity																				
Rhumblin 500	1.8%	17	1.8%	17	21.8%	68	17.8%	92	14.6%	93	14.9%	93	21.1%	92	6.4%	17	7.5%	18	7.5%	Apr-97
S&P 500	1.8%	23	1.8%	23	21.9%	26	17.8%	50	14.7%	56	14.9%	40	21.2%	47	6.3%	92	7.4%	92	7.4%	Apr-97
eA US Passive S&P 500 Equity Gross Median	1.8%		1.8%		21.8%		17.8%		14.7%		14.9%		21.2%		6.4%		7.5%		7.5%	Apr-97
PIMCO StockPlus Total Return	2.9%	23	2.9%	23	21.4%	69	--	--	--	--	--	--	--	--	--	--	--	--	26.8%	Jan-13
S&P 500	1.8%	62	1.8%	62	21.9%	64	17.8%	59	14.7%	55	14.9%	52	21.2%	38	6.3%	80	7.4%	88	27.0%	Jan-13
eA US Large Cap Core Equity Gross Median	2.1%		2.1%		22.9%		18.3%		15.0%		15.0%		20.8%		7.2%		8.6%		27.7%	Jan-13
Mid Cap Equity																				
Rhumblin 400	3.1%	52	3.1%	52	21.2%	99	19.3%	80	13.2%	99	16.5%	99	24.7%	99	8.8%	15	10.2%	56	10.4%	Jun-98
S&P 400 MidCap	3.0%	71	3.0%	71	21.2%	75	19.5%	50	13.4%	99	16.6%	88	24.9%	50	8.8%	26	10.1%	69	10.3%	Jun-98
eA US Passive Mid Cap Equity Gross Median	3.1%		3.1%		22.8%		19.5%		13.6%		16.7%		24.8%		8.3%		10.2%		10.3%	Jun-98
Small Cap Equity																				
Rhumblin 600	1.1%	56	1.1%	56	27.8%	34	21.8%	37	15.9%	35	18.2%	38	26.0%	10	8.5%	53	--	--	8.7%	Jan-07
S&P 600 SmallCap	1.1%	64	1.1%	64	27.8%	33	21.8%	34	16.0%	34	18.2%	35	26.2%	2	8.5%	53	9.8%	24	8.7%	Jan-07
eA US Passive Small Cap Equity Gross Median	1.2%		1.2%		27.4%		21.4%		14.8%		17.9%		25.1%		8.6%		9.4%		8.7%	Jan-07
Fixed Income																				
Rhumblin Aggregate	2.0%	45	2.0%	45	-0.2%	86	1.8%	72	3.6%	65	4.1%	65	5.0%	64	--	--	--	--	5.2%	Jul-07
Barclays Aggregate	1.8%	51	1.8%	51	-0.1%	83	1.8%	71	3.7%	63	4.1%	64	4.8%	66	5.0%	62	4.5%	62	5.2%	Jul-07
eA All US Fixed Inc Gross Median	1.8%		1.8%		0.7%		2.7%		4.4%		4.7%		5.9%		5.3%		4.8%		5.6%	Jul-07
Wellington Management	1.7%	79	1.7%	79	0.5%	44	2.9%	35	4.9%	26	5.4%	22	7.5%	15	5.6%	47	5.0%	45	6.0%	Oct-93
Wellington Benchmark	1.7%	78	1.7%	78	-0.2%	82	1.8%	87	3.8%	85	5.2%	31	5.3%	71	5.7%	40	4.6%	79	6.0%	Oct-93

Miami Beach Employees' Retirement Plan

Cumulative Performance Results by Manager - Before Fees Ending March 31, 2014

	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
<i>Barclays Aggregate</i>	1.8%	67	1.8%	67	-0.1%	75	1.8%	85	3.7%	85	4.1%	84	4.8%	85	5.0%	85	4.5%	86	5.7%	Oct-93
<i>eA US Core Fixed Inc Gross Median</i>	2.0%		2.0%		0.4%		2.6%		4.4%		4.8%		6.0%		5.6%		4.9%		6.1%	Oct-93
International Equity																				
<i>Rhumblin ADR</i>	-0.5%	73	-0.5%	73	13.7%	67	11.1%	74	4.6%	85	6.3%	92	--	--	--	--	--	--	6.3%	Apr-10
<i>S&P ADR Index</i>	0.2%	62	0.2%	62	13.2%	73	10.5%	83	4.3%	87	6.1%	93	--	--	--	--	--	--	6.1%	Apr-10
<i>eA All ACWI ex-US Equity Gross Median</i>	0.8%		0.8%		15.4%		13.2%		7.3%		9.5%		17.7%		3.6%		8.9%		9.5%	Apr-10

Miami Beach Employees' Retirement Plan
Calendar Year Performance by Manager - Before Fees Ending March 31, 2014

	3 Mo (%)	YTD (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
Total Fund	1.6	1.6	17.5	13.2	-0.8	14.5	24.9	-26.0	8.6	11.5	7.3	10.3
<i>Fund Benchmark</i>	<i>1.8</i>	<i>1.8</i>	<i>19.6</i>	<i>13.0</i>	<i>1.3</i>	<i>13.6</i>	<i>21.5</i>	<i>-24.6</i>	<i>6.4</i>	<i>11.3</i>	<i>5.1</i>	<i>9.4</i>
Domestic Equity												
Large Cap Equity												
Rhumblin 500	1.8	1.8	32.3	15.9	2.1	15.1	26.4	-36.6	5.6	15.9	4.9	10.8
S&P 500	1.8	1.8	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
PIMCO StockPlus Total Return	2.9	2.9	30.7	--	--	--	--	--	--	--	--	--
S&P 500	1.8	1.8	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	3.1	3.1	33.4	17.5	-1.7	26.6	37.4	-35.9	8.0	10.2	12.9	16.5
S&P 400 MidCap	3.0	3.0	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	1.1	1.1	41.2	16.2	1.1	26.2	25.3	-30.8	-0.2	--	--	--
S&P 600 SmallCap	1.1	1.1	41.3	16.3	1.0	26.3	25.6	-31.1	-0.3	15.1	4.6	22.6
Fixed Income												
Rhumblin Aggregate	2.0	2.0	-2.1	3.9	7.7	6.9	6.5	4.7	--	--	--	--
Barclays Aggregate	1.8	1.8	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Wellington Management	1.7	1.7	-1.0	6.9	7.9	8.9	14.5	-3.3	6.3	4.6	2.7	4.8
Wellington Benchmark	1.7	1.7	-2.0	4.2	11.3	7.7	3.1	7.7	6.6	2.3	1.2	5.4
International Equity												
Rhumblin ADR	-0.5	-0.5	16.7	16.3	-11.6	--	--	--	--	--	--	--
S&P ADR Index	0.2	0.2	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	1.6	1.6	12.4	11.5	8.5	10.0	15.4	6.1	7.1
<i>Fund Benchmark</i>	<u>1.8</u>	<u>1.8</u>	<u>14.2</u>	<u>12.6</u>	<u>10.2</u>	<u>11.0</u>	<u>15.8</u>	<u>6.1</u>	<u>6.8</u>
Over/Under	-0.1	-0.1	-1.8	-1.1	-1.7	-1.0	-0.3	-0.1	0.3
Domestic Equity									
Large Cap Equity									
Rhumbline 500	1.8	1.8	21.8	17.8	14.6	14.9	21.1	6.4	7.5
<i>S&P 500</i>	<u>1.8</u>	<u>1.8</u>	<u>21.9</u>	<u>17.8</u>	<u>14.7</u>	<u>14.9</u>	<u>21.2</u>	<u>6.3</u>	<u>7.4</u>
Over/Under	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	0.1	0.1
PIMCO StockPlus Total Return	2.9	2.9	21.4	--	--	--	--	--	--
<i>S&P 500</i>	<u>1.8</u>	<u>1.8</u>	<u>21.9</u>	<u>17.8</u>	<u>14.7</u>	<u>14.9</u>	<u>21.2</u>	<u>6.3</u>	<u>7.4</u>
Over/Under	1.1	1.1	-0.5						
Mid Cap Equity									
Rhumbline 400	3.1	3.1	21.2	19.3	13.2	16.5	24.7	8.8	10.2
<i>S&P 400 MidCap</i>	<u>3.0</u>	<u>3.0</u>	<u>21.2</u>	<u>19.5</u>	<u>13.4</u>	<u>16.6</u>	<u>24.9</u>	<u>8.8</u>	<u>10.1</u>
Over/Under	0.0	0.0	-0.1	-0.3	-0.1	-0.1	-0.1	0.0	0.1
Small Cap Equity									
Rhumbline 600	1.1	1.1	27.8	21.8	15.9	18.2	26.0	8.5	--
<i>S&P 600 SmallCap</i>	<u>1.1</u>	<u>1.1</u>	<u>27.8</u>	<u>21.8</u>	<u>16.0</u>	<u>18.2</u>	<u>26.2</u>	<u>8.5</u>	<u>9.8</u>
Over/Under	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	0.0	
Fixed Income									
Rhumbline Aggregate	2.0	2.0	-0.2	1.8	3.6	4.1	5.0	--	--
<i>Barclays Aggregate</i>	<u>1.8</u>	<u>1.8</u>	<u>-0.1</u>	<u>1.8</u>	<u>3.7</u>	<u>4.1</u>	<u>4.8</u>	<u>5.0</u>	<u>4.5</u>
Over/Under	0.1	0.1	-0.1	-0.1	-0.1	0.0	0.2		
Wellington Management	1.7	1.7	0.5	2.9	4.9	5.4	7.5	5.6	5.0
<i>Wellington Benchmark</i>	<u>1.7</u>	<u>1.7</u>	<u>-0.2</u>	<u>1.8</u>	<u>3.8</u>	<u>5.2</u>	<u>5.3</u>	<u>5.7</u>	<u>4.6</u>
Over/Under	0.0	0.0	0.7	1.2	1.1	0.2	2.2	-0.1	0.4
International Equity									
Rhumbline ADR	-0.5	-0.5	13.7	11.1	4.6	6.3	--	--	--
<i>S&P ADR Index</i>	<u>0.2</u>	<u>0.2</u>	<u>13.2</u>	<u>10.5</u>	<u>4.3</u>	<u>6.1</u>	--	--	--
Over/Under	-0.7	-0.7	0.5	0.6	0.3	0.2			

Miami Beach Employees' Retirement

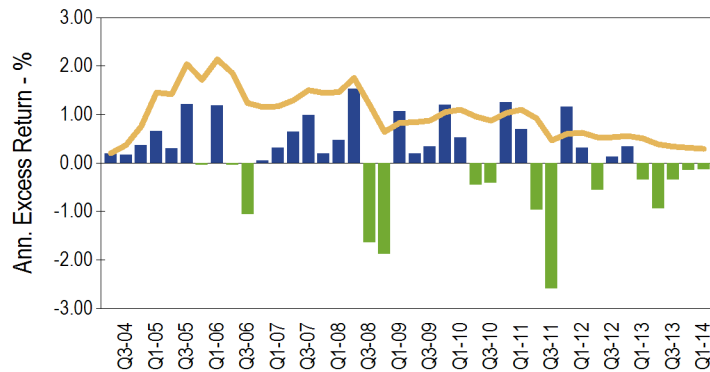
Cumulative Performance Results by Manager - Net of Fees Ending March 31, 2014

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	1.6%	1.6%	12.3%	11.2%	--	--	--	--	--
<i>Fund Benchmark</i>	1.8%	1.8%	14.2%	12.6%	10.2%	11.0%	15.8%	6.1%	6.8%
Domestic Equity									
Large Cap Equity									
Rhumblin 500	1.8%	1.8%	21.8%	17.7%	14.6%	14.8%	21.1%	6.4%	7.4%
<i>S&P 500</i>	1.8%	1.8%	21.9%	17.8%	14.7%	14.9%	21.2%	6.3%	7.4%
PIMCO StockPlus Total Return	2.8%	2.8%	21.0%	--	--	--	--	--	--
<i>S&P 500</i>	1.8%	1.8%	21.9%	17.8%	14.7%	14.9%	21.2%	6.3%	7.4%
Mid Cap Equity									
Rhumblin 400	3.0%	3.0%	21.1%	19.2%	13.2%	16.5%	24.7%	8.8%	10.1%
<i>S&P 400 MidCap</i>	3.0%	3.0%	21.2%	19.5%	13.4%	16.6%	24.9%	8.8%	10.1%
Small Cap Equity									
Rhumblin 600	1.1%	1.1%	27.7%	21.7%	15.9%	18.1%	26.0%	8.5%	--
<i>S&P 600 SmallCap</i>	1.1%	1.1%	27.8%	21.8%	16.0%	18.2%	26.2%	8.5%	9.8%
Fixed Income									
Rhumblin Aggregate	2.0%	2.0%	-0.3%	1.7%	3.6%	4.0%	4.9%	--	--
<i>Barclays Aggregate</i>	1.8%	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
Wellington Management	1.6%	1.6%	0.2%	2.7%	4.6%	5.1%	7.3%	5.4%	4.8%
<i>Wellington Benchmark</i>	1.7%	1.7%	-0.2%	1.8%	3.8%	5.2%	5.3%	5.7%	4.6%
<i>Barclays Aggregate</i>	1.8%	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%

Miami Beach Employees' Retirement Plan

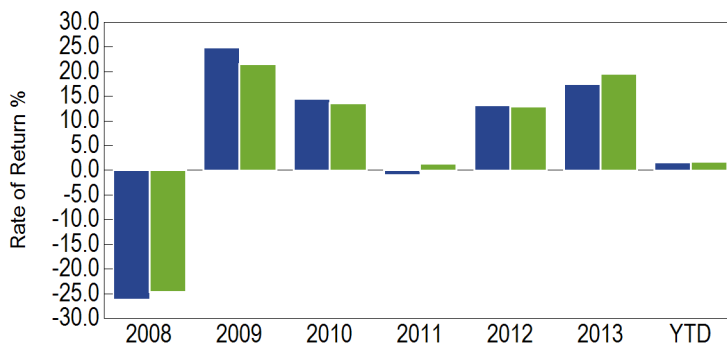
Total Fund Performance & Characteristics

Annualized Excess Performance



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

Return Summary Ending March 31, 2014

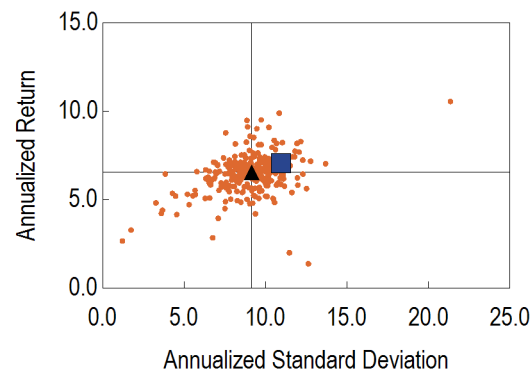


■ Total Fund
■ Fund Benchmark

Top Holdings

WTC-CTF ST CASH 0.2712%	2.72%
UNITED STATES TREASURY	2.65%
UST 3.625 02/15/44 When Iss	1.24%
UST 3.750 11/15/43	1.06%
APPLE	1.05%
EXXON MOBIL	0.97%
NOVARTIS 'B' SPN.ADR 1:1	0.83%
TOTAL SPN.ADR 1:1	0.79%
HSBC HDG.ADR 1:5	0.74%
BP SPN.ADR 1:6	0.73%

Annualized Return vs. Annualized Standard Deviation 10 Years Ending March 31, 2014



■ Total Fund
◆ Fund Benchmark
▲ Universe Median
● InvestorForce All DB Gross

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,904	2,992
Weighted Avg. Market Cap. (\$B)	82.38	94.78
Median Market Cap. (\$B)	4.18	1.44
Price To Earnings	20.66	20.79
Price To Book	3.59	3.55
Price To Sales	2.74	2.84
Return on Equity (%)	17.17	17.26
Yield (%)	2.27	1.84
Beta	0.73	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.95	9.26
Materials	4.40	3.84
Industrials	7.60	11.51
Consumer Discretionary	8.29	12.91
Consumer Staples	5.74	8.39
Health Care	9.25	12.98
Financials	16.06	17.62
Information Technology	10.58	18.18
Telecommunications	2.74	2.23
Utilities	2.25	3.07
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	3.43	5.99
Book Value Growth-5 Yrs.	9.08	10.56
EPS Growth 1 Yr (\$ Wtd. Median)	12.83	17.46
EPS Growth 5 Yrs (\$ Wtd. Median)	6.56	9.48
Sales/Growth-1 Yr	5.63	7.11
Sales/Growth-5 Yrs.	4.42	6.13
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	82.38	94.78
Median Market Cap. (\$B)	4.18	1.44
Large Cap. (%)	36.72	38.12
Medium/Large Cap. (%)	26.63	26.39
Medium Cap. (%)	14.28	17.63
Medium/Small Cap. (%)	12.73	10.11
Small Cap. (%)	9.64	7.75

Miami Beach Employees' Retirement Plan

Total Fund Performance & Charaterstics

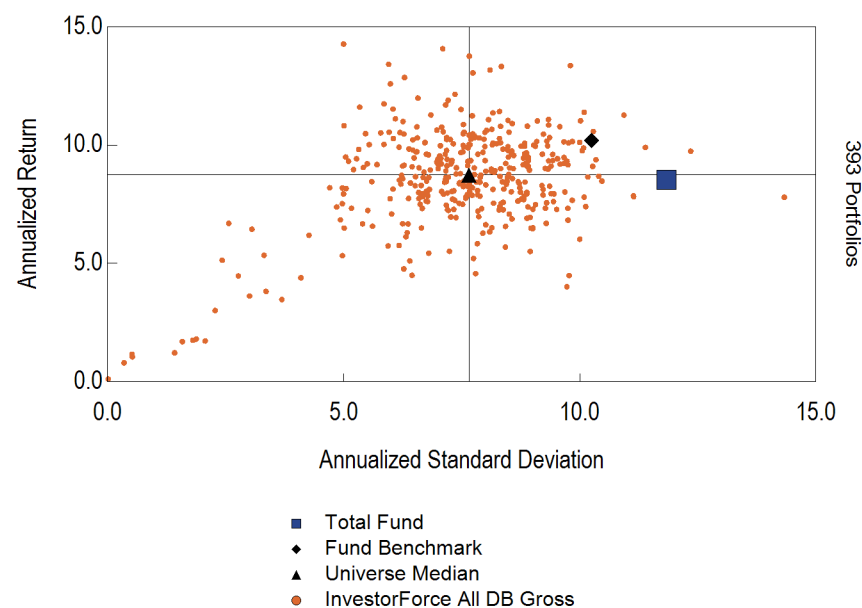
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Fund	1.6%	56	1.6%	56	12.4%	39	11.5%	33	8.5%	55	10.0%	45	15.4%	15	6.1%	25	7.1%	25
<i>Fund Benchmark</i>	1.8%	46	1.8%	46	14.2%	19	12.6%	15	10.2%	18	11.0%	21	15.8%	11	6.1%	22	6.8%	39
<i>InvestorForce All DB Gross Median</i>	1.7%		1.7%		11.6%		10.5%		8.7%		9.8%		13.4%		5.3%		6.6%	

	YTD	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank
Total Fund	1.6%	56	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
<i>Fund Benchmark</i>	1.8%	46	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
<i>InvestorForce All DB Gross Median</i>	1.7%		14.7%		12.4%		1.4%		12.8%		18.6%		-23.8%		7.8%		12.5%		6.9%	

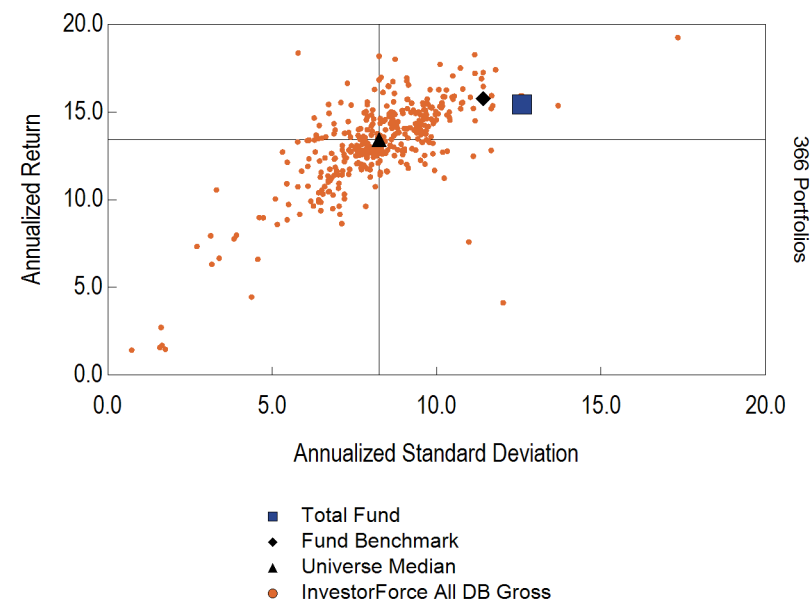
Total Fund Risk/Reward

Three and Five Year Risk/Reward

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



Risk vs. Return for 3 Years Ending March 31, 2014

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	8.5%	55	11.8%
Fund Benchmark	10.2%	18	10.2%
Median for this Universe	8.7%		7.7%

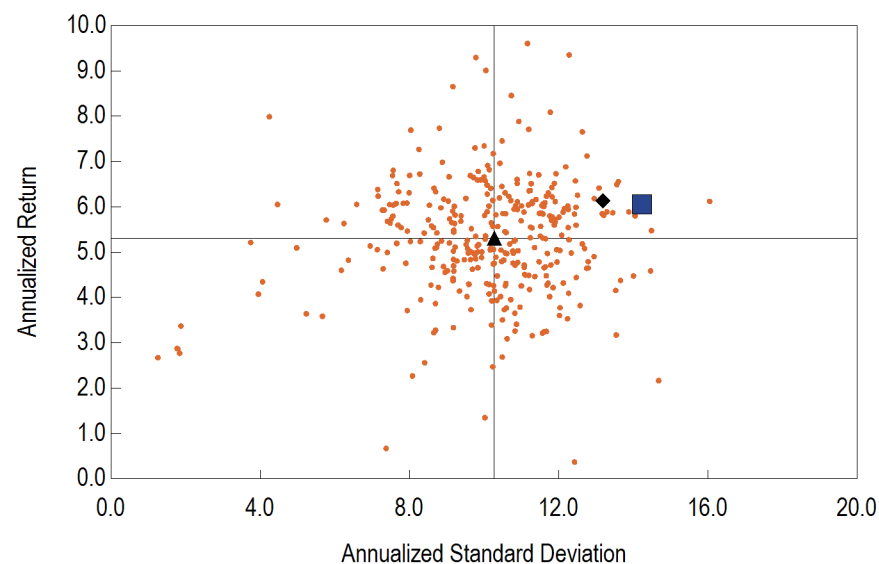
Risk vs. Return for 5 Years Ending March 31, 2014

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	15.4%	15	12.6%
Fund Benchmark	15.8%	11	11.4%
Median for this Universe	13.4%		8.2%

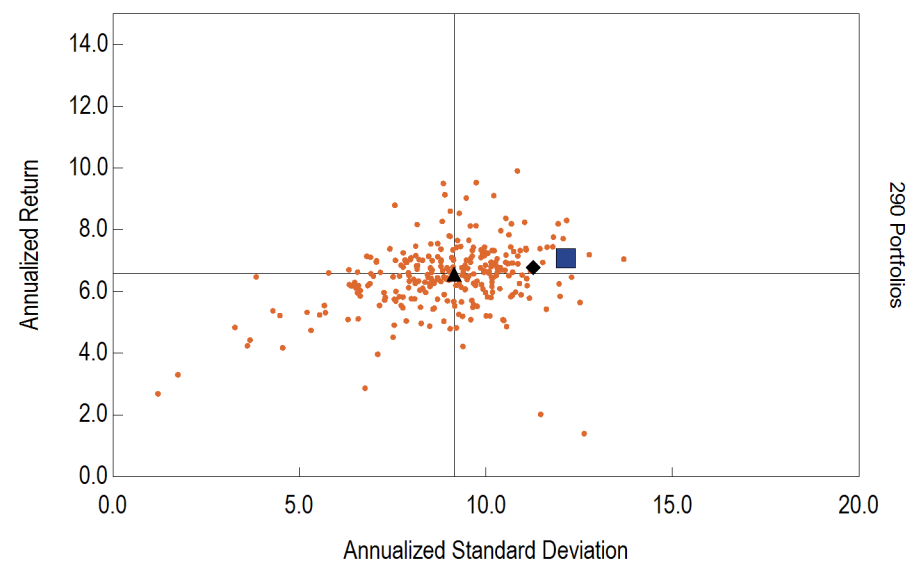
Total Fund Risk/Reward

Seven and Ten Year Risk Reward

Annualized Return vs. Annualized Standard Deviation
7 Years Ending March 31, 2014



Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2014



Risk vs. Return for 7 Years Ending March 31, 2014

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	6.1%	25	14.2%
Fund Benchmark	6.1%	22	13.2%
Median for this Universe	5.3%		10.3%

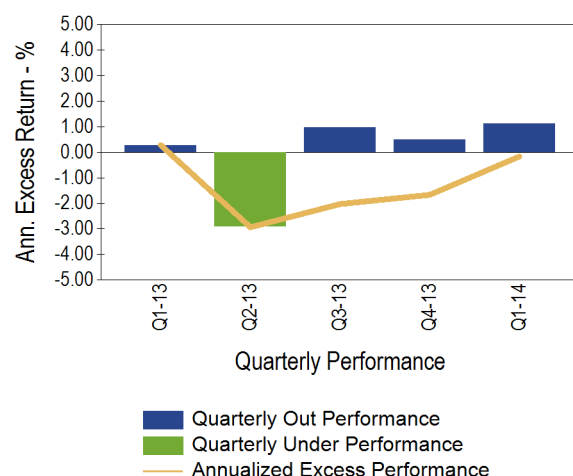
Risk vs. Return for 10 Years Ending March 31, 2014

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	7.1%	25	12.1%
Fund Benchmark	6.8%	39	11.3%
Median for this Universe	6.6%		9.2%

PIMCO StockPlus Total Return

\$59.3 Million and 11.6% of Fund

Annualized Excess Performance



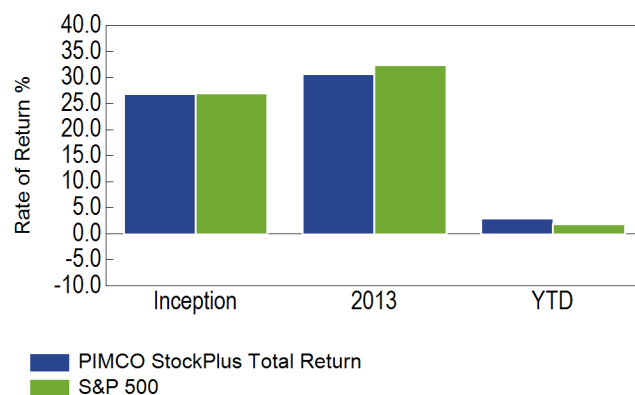
Top Holdings as of 12/31/2013

FIN FUT EURO\$ CME 09/14/15	55.72%
E-MINI S&P 500 INDEX FUTURE MAR14	52.99%
FIN FUT EURO\$ CME 12/14/15	28.38%
SPTR TRS EQUITY 3ML+28 *BULLET* BRC	28.04%
SPTR TRS EQUITY 3ML+17 *BULLET* BRC	15.97%
FIN FUT EURO\$ CME 03/14/16	8.35%
IRS USD 1.500 03/18/15-1Y (RED) CME	7.63%
IRS USD 3.500 12/18/13-30Y CME	5.62%
CDX IG21 5Y BP ICE	2.73%
US TREASURY NOTE 0.25%	2.70%

Fund Information as of 03/31/2014

Fund Name	PIMCO-STKSP TR-I
Ticker	PSPTX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.64%
Fund Assets (\$mm)	217.91
Share Class Inception Date	6/28/2002
Manager Tenure	12

Return Summary Ending March 31, 2014



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.

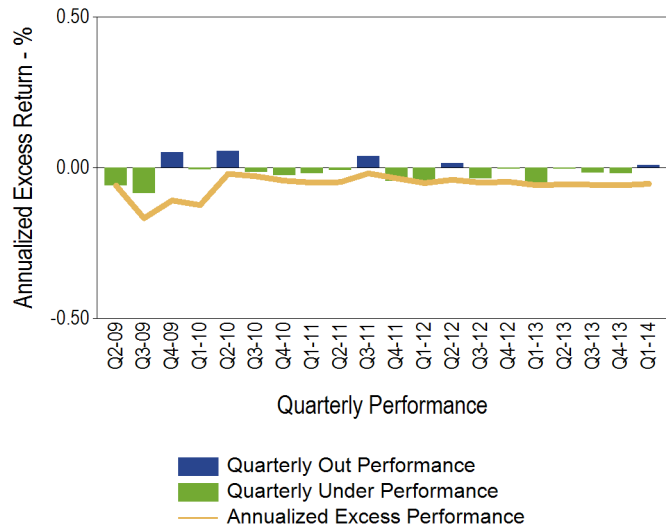
Sector Allocation as of 12/31/2013

BASIC MATERIALS	1.81%
COMMUNICATION SERVICES	1.89%
CONSUMER CYCLICAL	5.95%
CONSUMER DEFENSIVE	5.48%
ENERGY	5.44%
FINANCIAL SERVICES	8.12%
HEALTHCARE	6.78%
INDUSTRIALS	6.19%
REAL ESTATE	0.91%
TECHNOLOGY	8.89%
UTILITIES	1.51%

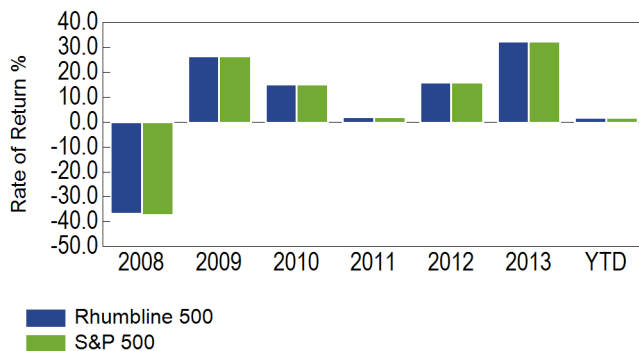
Rhumblin Advisors S&P 500

\$142.4 Million and 27.9% of Fund

Annualized Excess Performance



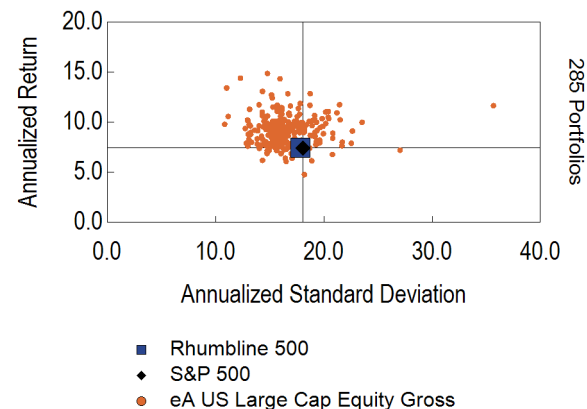
Return Summary Ending March 31, 2014



Top Holdings

APPLE	2.9%
EXXON MOBIL	2.5%
GOOGLE 'A'	1.9%
MICROSOFT	1.9%
JOHNSON & JOHNSON	1.7%
GENERAL ELECTRIC	1.6%
WELLS FARGO & CO	1.4%
JP MORGAN CHASE & CO.	1.4%
CHEVRON	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%

Annualized Return vs. Annualized Standard Deviation 17 Years Ending March 31, 2014



Characteristics

	Portfolio	S&P 500
Number of Holdings	500	500
Weighted Avg. Market Cap. (\$B)	115.06	115.09
Median Market Cap. (\$B)	16.87	16.91
Price To Earnings	20.54	19.90
Price To Book	3.93	3.72
Price To Sales	2.98	2.65
Return on Equity (%)	19.28	18.33
Yield (%)	2.02	2.02
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.14	10.15
Materials	3.52	3.52
Industrials	10.67	10.65
Consumer Discretionary	12.05	12.05
Consumer Staples	9.66	9.66
Health Care	13.37	13.37
Financials	16.44	16.44
Information Technology	18.63	18.63
Telecommunications	2.45	2.45
Utilities	3.07	3.07
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	5.56	8.24
Book Value Growth-5 Yrs.	11.06	10.75
EPS Growth 1 Yr (\$ Wtd. Median)	12.85	16.06
EPS Growth 5 Yrs (\$ Wtd. Median)	9.36	10.19
Sales/Growth-1 Yr	5.88	5.48
Sales/Growth-5 Yrs.	6.00	4.59
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	115.06	115.09
Median Market Cap. (\$B)	16.87	16.91
Large Cap. (%)	45.88	45.90
Medium/Large Cap. (%)	32.61	32.61
Medium Cap. (%)	18.66	18.65
Medium/Small Cap. (%)	2.86	2.85
Small Cap. (%)	0.00	0.00

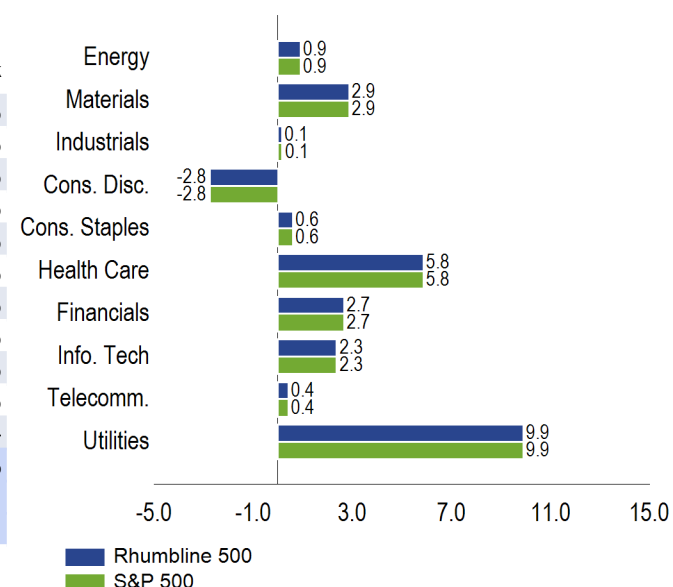
Rhumblin Advisors S&P 500

\$142.4 Million and 27.9% 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	-0.05%	-0.06%	0.01%	0.90%	1.47%	10.14%	9.58%
Materials	-0.02%	-0.01%	-0.01%	2.85%	3.21%	3.52%	3.75%
Industrials	-0.04%	-0.04%	0.00%	0.15%	0.48%	10.67%	11.25%
Cons. Disc.	-0.08%	-0.09%	0.02%	-2.76%	-2.02%	12.05%	12.89%
Cons. Staples	0.00%	0.00%	0.00%	0.57%	0.58%	9.66%	8.80%
Health Care	0.02%	-0.01%	0.02%	5.85%	5.90%	13.37%	12.95%
Financials	-0.07%	-0.05%	-0.02%	2.65%	2.98%	16.44%	17.14%
Info. Tech	0.01%	0.00%	0.01%	2.35%	2.34%	18.63%	18.22%
Telecomm.	0.00%	0.00%	0.00%	0.40%	0.31%	2.45%	2.36%
Utilities	0.00%	0.01%	0.00%	9.89%	9.72%	3.07%	3.06%
Cash	0.00%	0.00%	--	--	--	--	--
Portfolio	-0.22%	=	-0.25%	+	0.03%	1.83%	2.05%
Method Effect						-0.02%	-0.01%
Combined Performance						1.82%	2.05%

Sector Returns (%) vs S&P 500



Cumulative Performance Results Ending March 31, 2014

	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	1.8	17	1.8	17	21.8	68	17.8	92	14.6	93	14.9	93	21.1	92	6.4	17	7.5	18
S&P 500	1.8	23	1.8	23	21.9	26	17.8	50	14.7	56	14.9	40	21.2	47	6.3	92	7.4	92

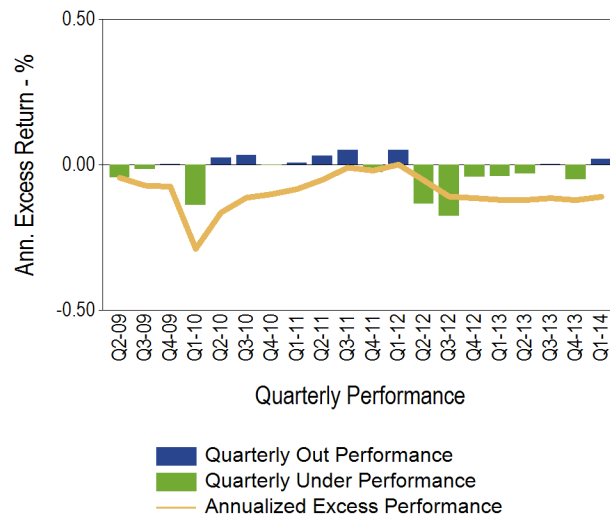
Calendar Year Performance Results Ending March 31, 2014

	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

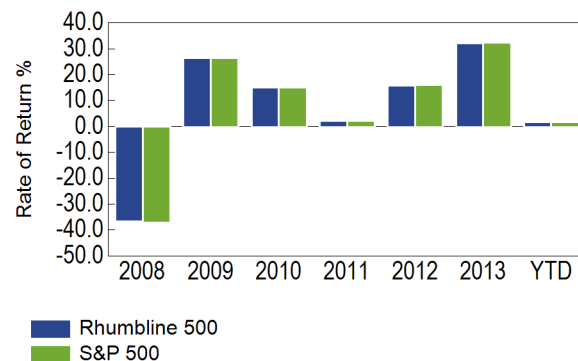
Rhumblin Advisors S&P 400

\$43.4 Million and 8.5% of Fund

Annualized Excess Performance



Return Summary Ending March 31, 2014

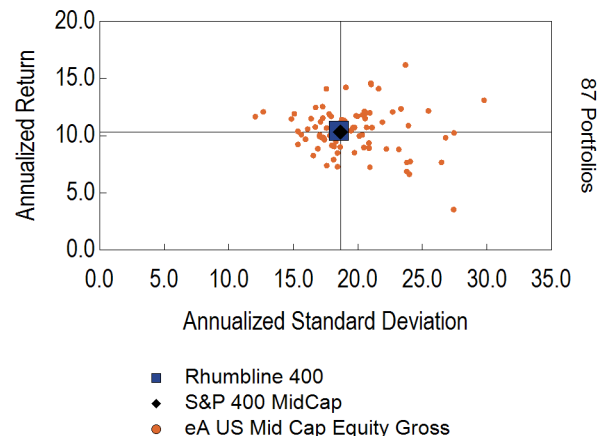


Top Holdings

AFFILIATED MANAGERS
CIMAREX EN.
HENRY SCHEIN
TRIMBLE NAVIGATION
SL GREEN REALTY
CHURCH & DWIGHT CO.
HOLLYFRONTIER
ENDO INTERNATIONAL
ADV.AUTO PARTS
UNDER ARMOUR 'A'

0.7%
 0.7%
 0.7%
 0.6%
 0.6%
 0.6%
 0.6%
 0.6%
 0.6%

Annualized Return vs. Annualized Standard Deviation 15 Years 10 Months Ending March 31, 2014



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	401	400
Weighted Avg. Market Cap. (\$B)	5.15	5.11
Median Market Cap. (\$B)	3.79	3.79
Price To Earnings	26.26	23.78
Price To Book	3.53	3.14
Price To Sales	2.84	2.61
Return on Equity (%)	15.54	13.96
Yield (%)	1.37	1.37
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.92	5.93
Materials	7.19	7.20
Industrials	16.68	16.70
Consumer Discretionary	13.42	13.47
Consumer Staples	3.23	3.25
Health Care	9.43	9.45
Financials	22.95	23.08
Information Technology	15.77	15.79
Telecommunications	0.44	0.45
Utilities	4.66	4.68
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.90	5.74
Book Value Growth-5 Yrs.	10.08	9.22
EPS Growth 1 Yr (\$ Wtd. Median)	16.78	23.86
EPS Growth 5 Yrs (\$ Wtd. Median)	8.85	8.53
Sales/Growth-1 Yr	9.02	9.01
Sales/Growth-5 Yrs.	5.87	6.05
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	5.15	5.11
Median Market Cap. (\$B)	3.79	3.79
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	13.23	12.93
Medium/Small Cap. (%)	67.70	67.85
Small Cap. (%)	19.08	19.22

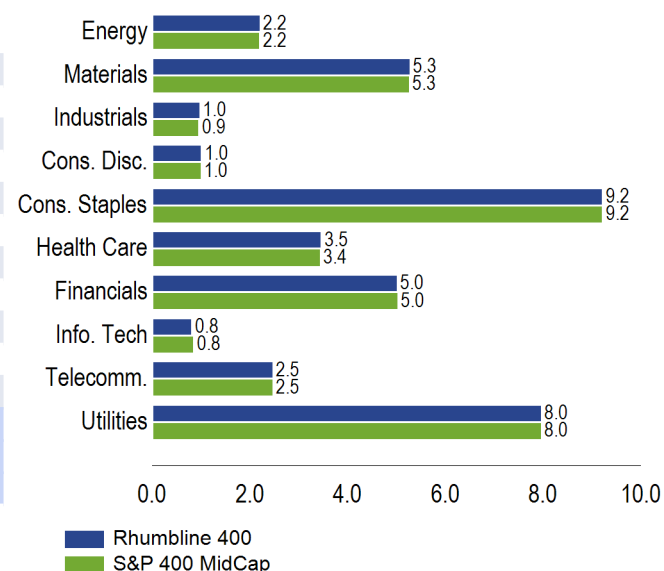
Rhumblin Advisors S&P 400

\$43.4 Million and 8.5% 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%	2.20%	2.19%	5.92%	5.93%
Materials	0.00%	0.00%	0.00%	5.27%	5.26%	7.19%	7.20%
Industrials	0.00%	0.00%	0.00%	0.97%	0.95%	16.68%	16.70%
Cons. Disc.	0.00%	0.00%	0.00%	1.00%	1.00%	13.42%	13.47%
Cons. Staples	0.00%	0.00%	0.00%	9.21%	9.21%	3.23%	3.25%
Health Care	0.00%	0.00%	0.00%	3.45%	3.43%	9.43%	9.45%
Financials	0.00%	0.00%	0.00%	5.01%	5.02%	22.95%	23.08%
Info. Tech	0.00%	-0.01%	0.00%	0.80%	0.84%	15.77%	15.79%
Telecomm.	0.00%	0.00%	0.00%	2.47%	2.47%	0.44%	0.45%
Utilities	0.00%	0.00%	0.00%	7.96%	7.95%	4.66%	4.68%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	0.00%	=	0.00%	+	0.00%	3.08%	3.09%
Method Effect						-0.03%	-0.05%
Combined Performance						3.06%	3.04%

Sector Returns (%) vs S&P 400 MidCap



Cumulative Performance Results Ending March 31, 2014

	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	3.1	52	3.1	52	21.2	99	19.3	80	13.2	99	16.5	99	24.7	99	8.8	15	10.2	56
S&P 400 MidCap	3.0	71	3.0	71	21.2	75	19.5	50	13.4	99	16.6	88	24.9	50	8.8	26	10.1	69

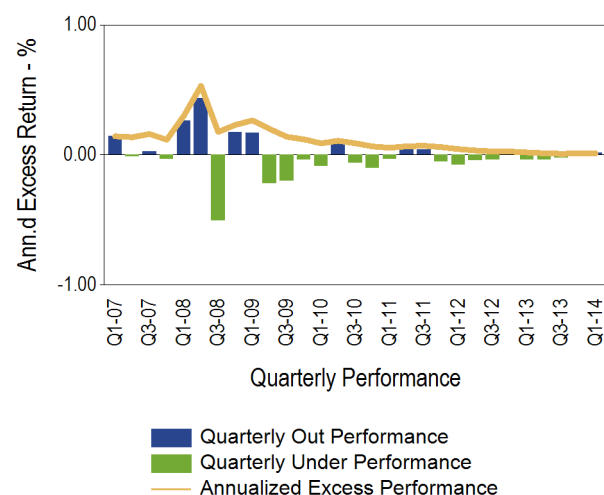
Calendar Performance Results Ending March 31, 2014

	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

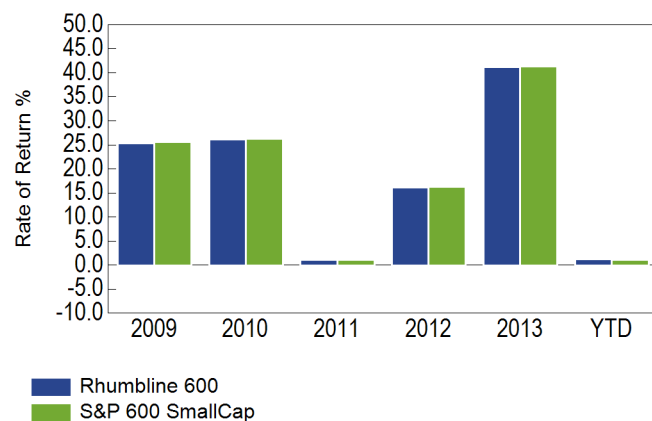
Rhumblin Advisors S&P 600

\$21.3 Million and 4.2% of Fund

Annualized Excess Performance



Return Summary Ending March 31, 2014

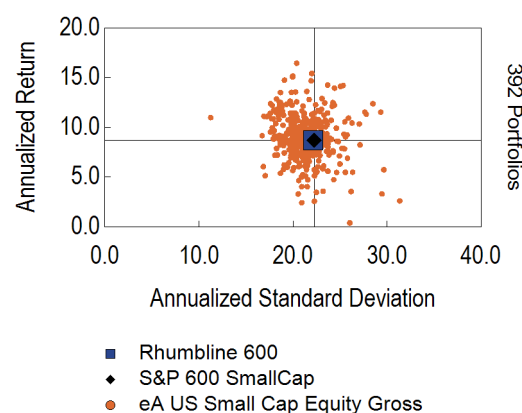


Top Holdings

FEI	0.6%
ISHARES CORE S&P SMCP. ETF	0.6%
TELEDYNE TECHS.	0.5%
QUESTCOR PHARMS.	0.5%
CENTENE	0.5%
TORO	0.5%
POLYONE	0.5%
ARRIS GROUP	0.5%
TANGER FAC.OUTLET CNTRS.	0.5%
DARLING INTL.	0.5%

Annualized Return vs. Annualized Standard Deviation

7 Years 3 Months Ending March 31, 2014



Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	602	600
Weighted Avg. Market Cap. (\$B)	1.82	1.74
Median Market Cap. (\$B)	1.06	1.06
Price To Earnings	26.48	24.60
Price To Book	3.23	2.82
Price To Sales	2.65	2.48
Return on Equity (%)	12.98	12.17
Yield (%)	1.16	1.13
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.55	4.61
Materials	6.67	6.74
Industrials	14.98	15.06
Consumer Discretionary	14.90	15.03
Consumer Staples	3.56	3.61
Health Care	10.29	10.31
Financials	21.30	21.44
Information Technology	19.05	19.09
Telecommunications	0.52	0.53
Utilities	3.55	3.59
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	-1.26	2.66
Book Value Growth-5 Yrs.	8.61	8.76
EPS Growth 1 Yr (\$ Wtd. Median)	14.77	22.30
EPS Growth 5 Yrs (\$ Wtd. Median)	7.67	8.47
Sales/Growth-1 Yr	10.82	10.79
Sales/Growth-5 Yrs.	6.60	6.41
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.82	1.74
Median Market Cap. (\$B)	1.06	1.06
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.62	0.00
Medium/Small Cap. (%)	9.11	9.11
Small Cap. (%)	90.27	90.90

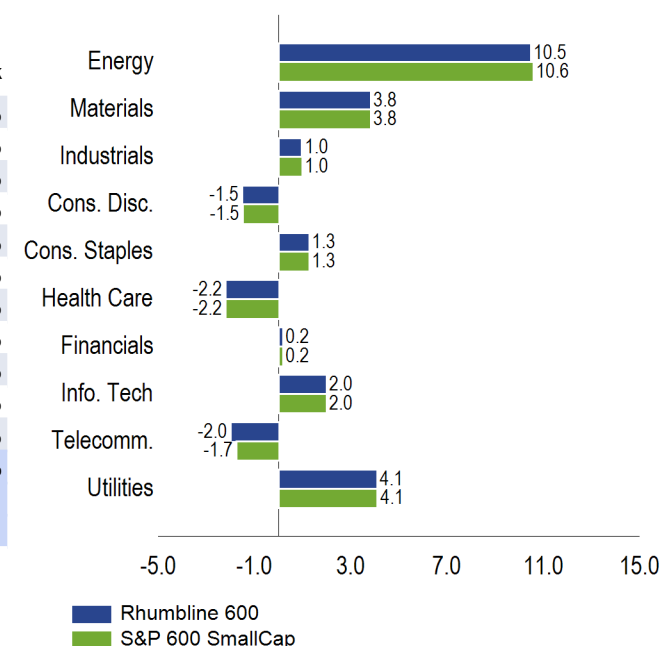
Rhumblin Advisors S&P 600

\$21.3 Million and 4.2% 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%	10.46%	10.58%	4.55%	4.61%
Materials	0.00%	0.00%	0.00%	3.81%	3.80%	6.67%	6.74%
Industrials	0.00%	0.00%	0.00%	0.95%	0.97%	14.98%	15.06%
Cons. Disc.	0.00%	0.00%	0.00%	-1.51%	-1.49%	14.90%	15.03%
Cons. Staples	0.00%	0.00%	0.00%	1.25%	1.26%	3.56%	3.61%
Health Care	0.00%	0.00%	0.00%	-2.20%	-2.20%	10.29%	10.31%
Financials	0.00%	0.00%	0.00%	0.16%	0.16%	21.30%	21.44%
Info. Tech	0.00%	0.00%	0.00%	1.97%	1.97%	19.05%	19.09%
Telecomm.	0.00%	0.00%	0.00%	-2.00%	-1.75%	0.52%	0.53%
Utilities	0.00%	0.00%	0.00%	4.08%	4.09%	3.55%	3.59%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	-0.01%	=	-0.01%	+ 0.00%	0.91%	0.92%	99.38%
Method Effect					0.24%	0.21%	
Combined Performance					1.14%	1.13%	

Sector Returns (%) vs S&P 600 SmallCap



Cumulative Performance Summary Results Ending March 31, 2014

	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	1.1	56	1.1	56	27.8	34	21.8	37	15.9	35	18.2	38	26.0	10	8.5	53
S&P 600 SmallCap	1.1	64	1.1	64	27.8	33	21.8	34	16.0	34	18.2	35	26.2	2	8.5	53

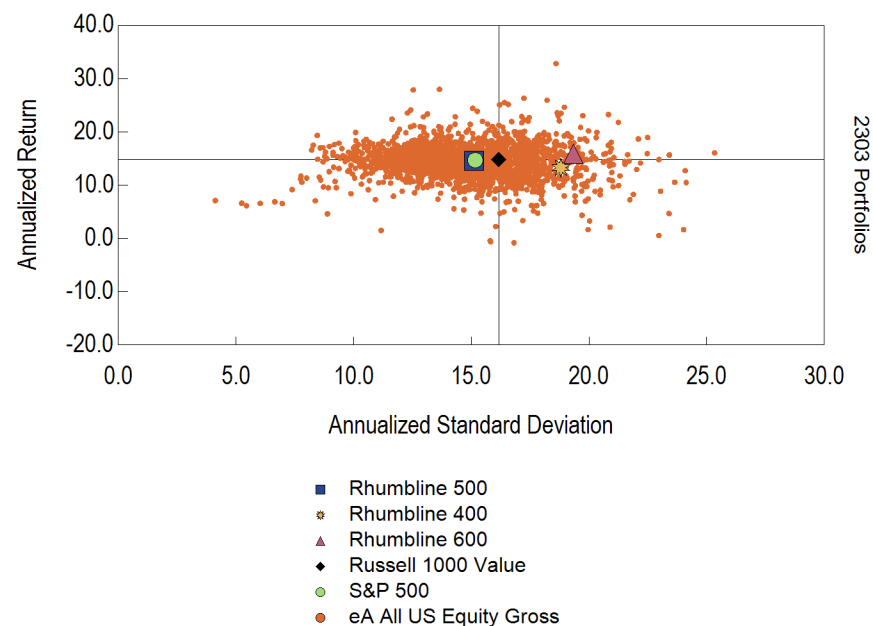
Calendar Year Performance Results Ending March 31, 2014

	YTD (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
Rhumblin 600	1.1	56	41.2	38	16.2	80	1.1	1	26.2	69	25.3	74	-30.8	27
S&P 600 SmallCap	1.1	64	41.3	38	16.3	79	1.0	1	26.3	67	25.6	74	-31.1	28

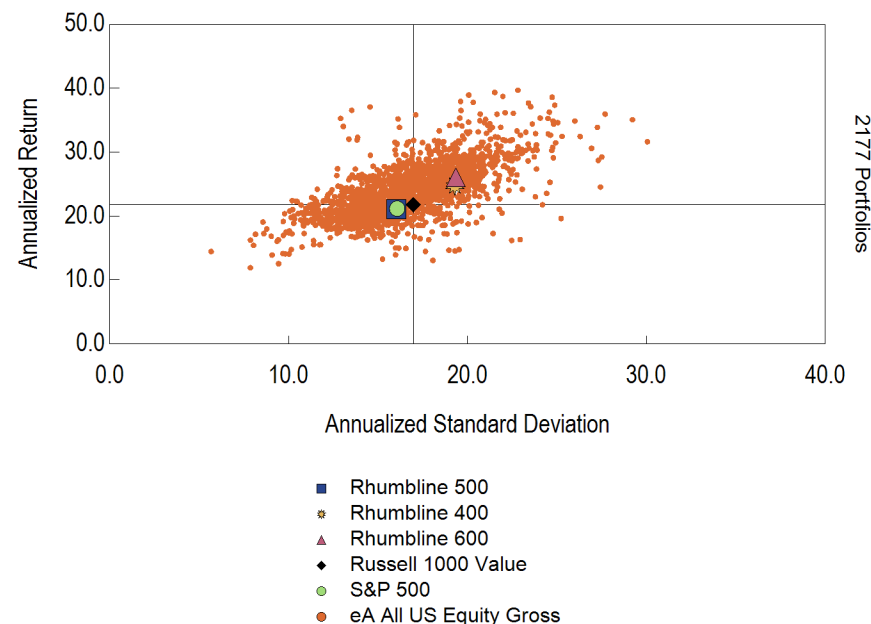
Equity Risk/Reward vs. Universe

Total Equity Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



Risk vs. Return for 3 Years Ending March 31, 2014

Rank within eA US Passive Large Cap Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	14.6%	15.1%
Rhumblin 400	13.2%	18.8%
Rhumblin 600	15.9%	19.3%
S&P 500	14.7%	15.2%
Median for this Universe	14.6%	12.3%

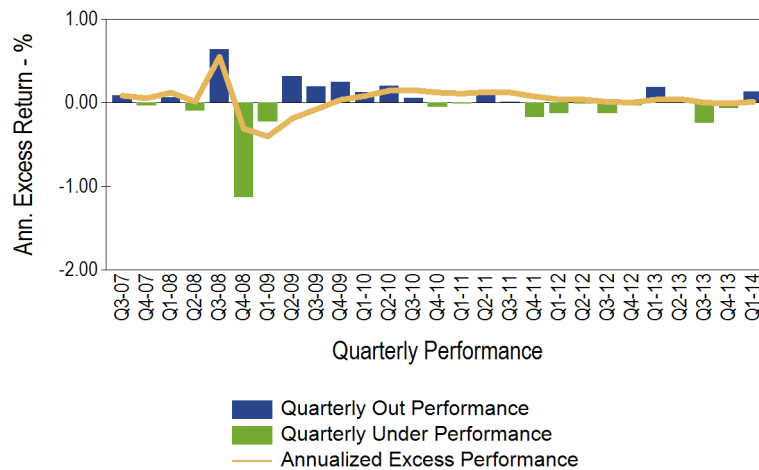
Risk vs. Return for 5 Years Ending March 31, 2014

Rank within eA US Passive Large Cap Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	21.1%	16.0%
Rhumblin 400	24.7%	19.3%
Rhumblin 600	26.0%	19.4%
S&P 500	21.2%	16.1%
Median for this Universe	21.2%	13.9%

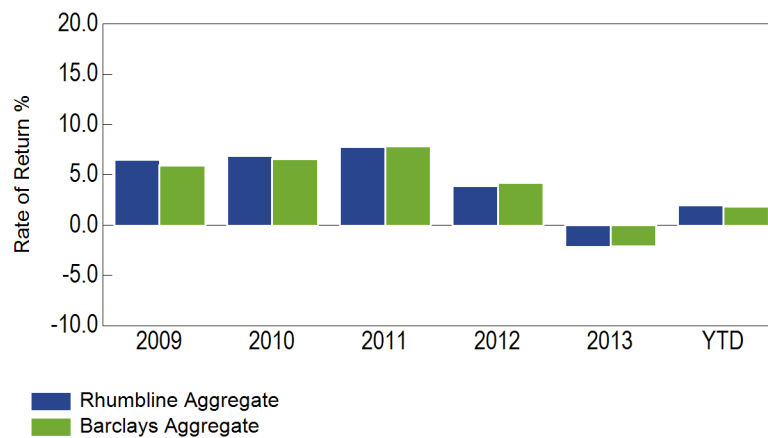
Rhumblin Advisors Barclays US Aggregate

\$55.9 Million and 11.0% of Fund

Annualized Excess Performance



Return Summary Ending March 31, 2014



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

\$55.9 Million and 11.0% of Fund

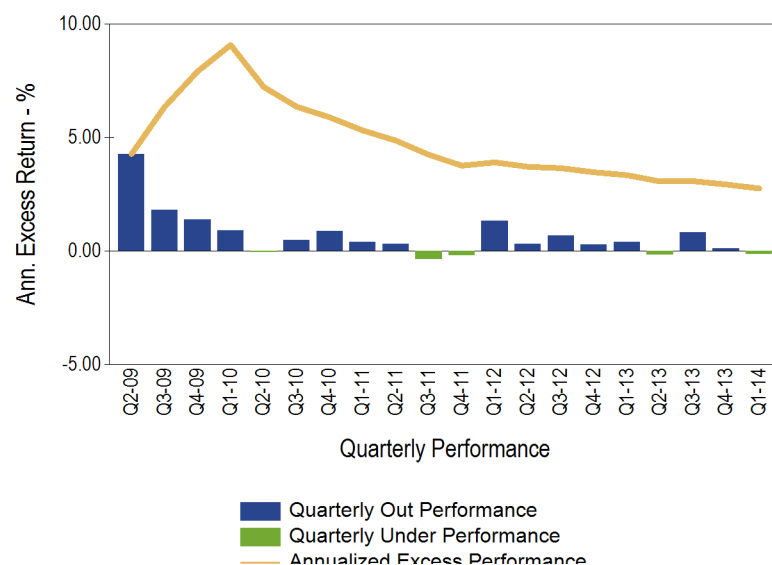
Cumulative Performance Results Ending March 31, 2014

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank
Rhumblin Aggregate	2.0	45	2.0	45	-0.2	86	1.8	72	3.6	65	4.1	65	5.0	64
Barclays Aggregate	1.8	51	1.8	51	-0.1	83	1.8	71	3.7	63	4.1	64	4.8	66

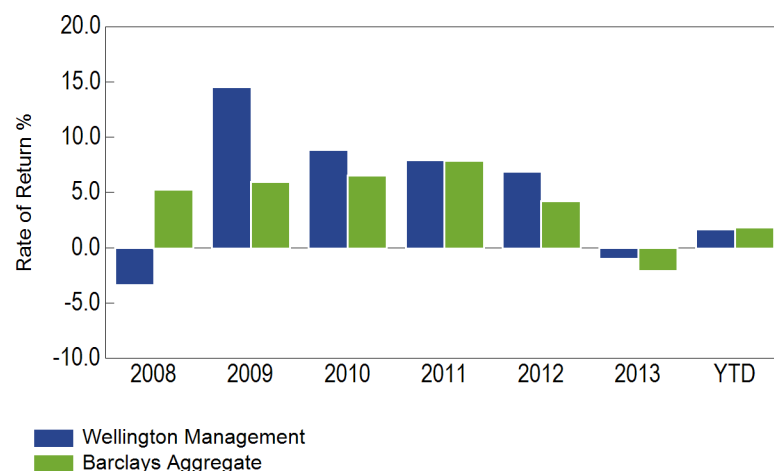
Calendar Year Performance Results Ending March 31, 2014

	YTD (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank
Rhumblin Aggregate	2.0	45	-2.1	84	3.9	74	7.7	33	6.9	51	6.5	69
Barclays Aggregate	1.8	51	-2.0	83	4.2	70	7.8	32	6.5	57	5.9	73

Annualized Excess Performance



Return Summary Ending March 31, 2014



Portfolio Characteristics	Wellington Mgmt.	Barclays Int. Aggregate
Eff Duration (Yrs.)	4.3	4.3
Spread Duration	4.6	4.3
Effective Convexity	-0.6	-0.7
Option Adjusted Spread	79.0	33.0
Yield to Worst	2.5	2.0
Years to Worst	5.3	4.7
Average Quality	Aa2	Aa1

Sector	Wellington Mgmt.	Barclays Int. Aggregate
Cash & Cash Equivalents	8.0 %	0.2 %
Government	9.8	39.7
Credit	17.7	23.7
High Yield	5.3	0.0
Emerging Market Debt	2.2	0.0
Developed Non US	-1.7	0.0
Asset Backed Securities	7.9	0.5
Mortgage Backed	37.0	33.9
Commercial Mortgage	8.0	1.9
Other	0	0.05
Cash Offset	5.8	0

Quality	Wellington Mgmt.	Barclays Int. Aggregate
Cash	8.0 %	0.2 %
Aaa	58.3	78.6
Aa	2.9	4.5
A	12.3	9.8
Baa	7.0	7.0
Ba	4.4	0.0
B	-1.3	0.0
Below B	2.3	0.0
Cash Offset	5.8	0.0
Not Rated	0.38	0.0
	100.0	100.0

Wellington Management
\$102.7 Million and 20.1% of Fund

Cumulative Performance Results Ending March 31, 2014

	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	1.7	79	1.7	79	0.5	44	2.9	35	4.9	26	5.4	22	7.5	15	5.6	47	5.0	45
Wellington Benchmark	1.7	78	1.7	78	-0.2	82	1.8	87	3.8	85	5.2	31	5.3	71	5.7	40	4.6	79

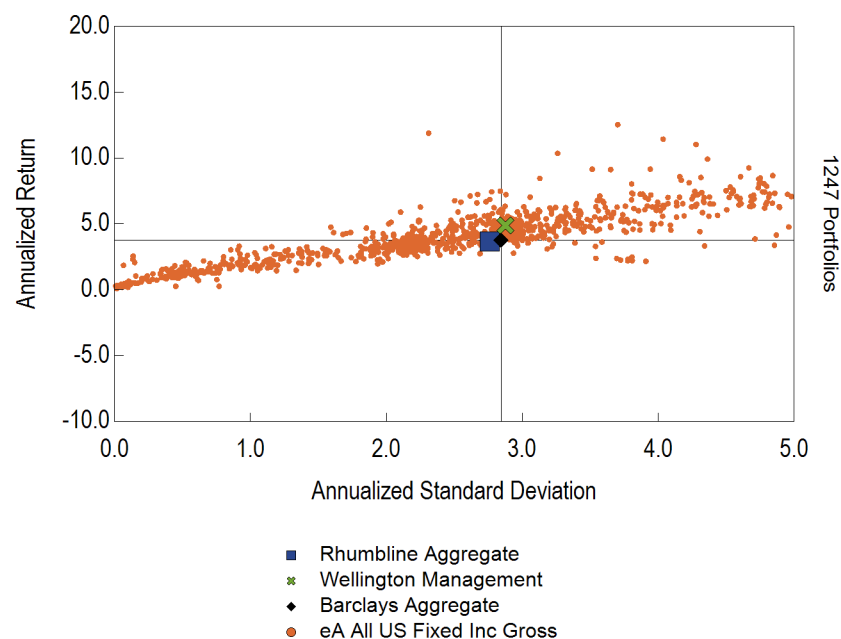
Calendar Year Performance Results Ending March 31, 2014

	YTD (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank
Wellington Management	1.7	79	-1.0	29	6.9	27	7.9	39	8.8	11	14.6	12	-3.3	87	6.3	72	4.6	37	2.7	49
Wellington Benchmark	1.7	78	-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	79

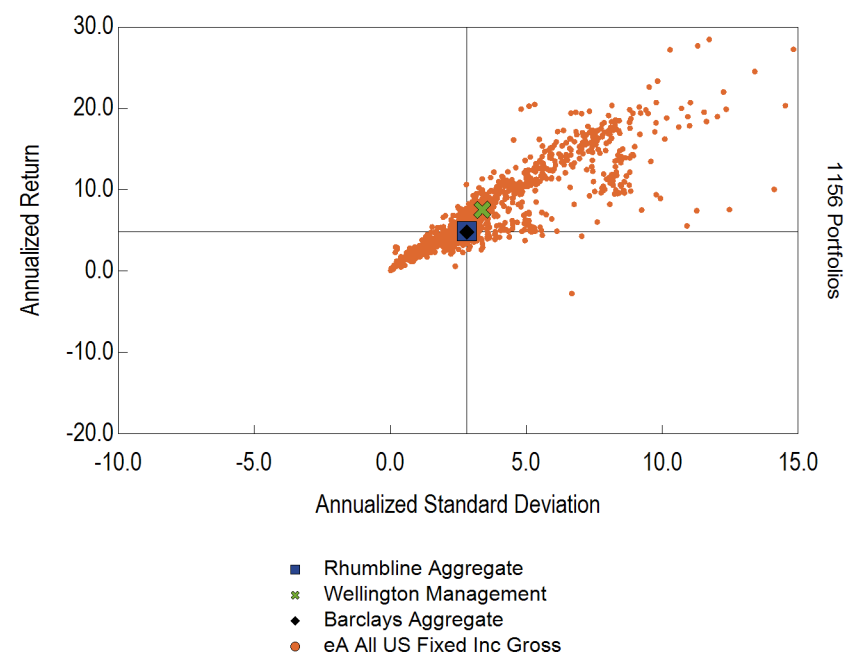
Fixed Income Risk/Reward vs. Universe

Total Fixed Income Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



Risk vs. Return for 3 Years Ending March 31, 2014

Rank within eA All US Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate	3.6%	3.1%
Wellington Management	4.9%	3.1%
Barclays Aggregate	3.7%	3.1%
Median for this Universe	4.4%	2.9%

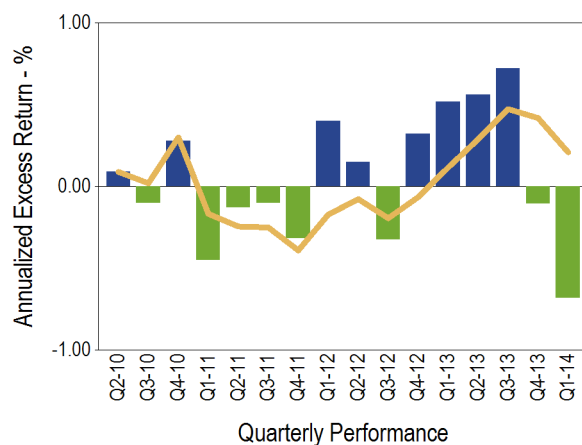
Risk vs. Return for 5 Years Ending March 31, 2014

Rank within eA All US Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate	5.0%	3.3%
Wellington Management	7.5%	3.9%
Barclays Aggregate	4.8%	3.2%
Median for this Universe	5.9%	3.0%

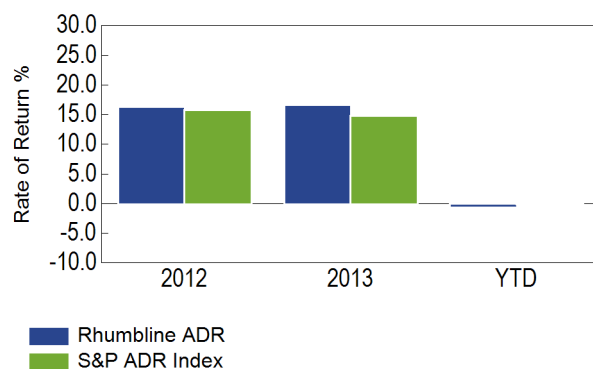
Rhumblin Advisors S&P ADR

\$84.6 Million and 16.6% of Fund

Annualized Excess Performance



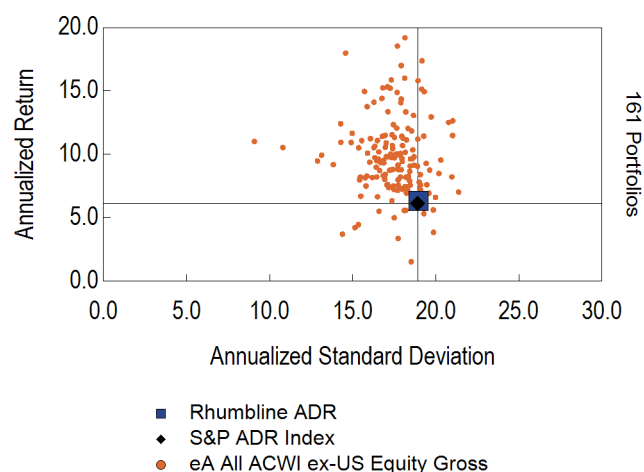
Return Summary Ending March 31, 2014



Top Holdings

NOVARTIS 'B' SPN.ADR 1:1	3.9%
TOTAL SPN.ADR 1:1	3.7%
HSBC HDG.ADR 1:5	3.5%
BP SPN.ADR 1:6	3.4%
TOYOTA MOTOR ADR 1:2	2.8%
GLAXOSMITHKLINE SPN.ADR 1:2	2.2%
SANOFI ADR 2:1	2.1%
SIEMENS SPN.ADR 1:1	1.9%
BHP BILLITON ADR 1:2	1.9%
BRITISH AMER.TOBACCO ADR 1:2	1.8%

Annualized Return vs. Annualized Standard Deviation 4 Years Ending March 31, 2014



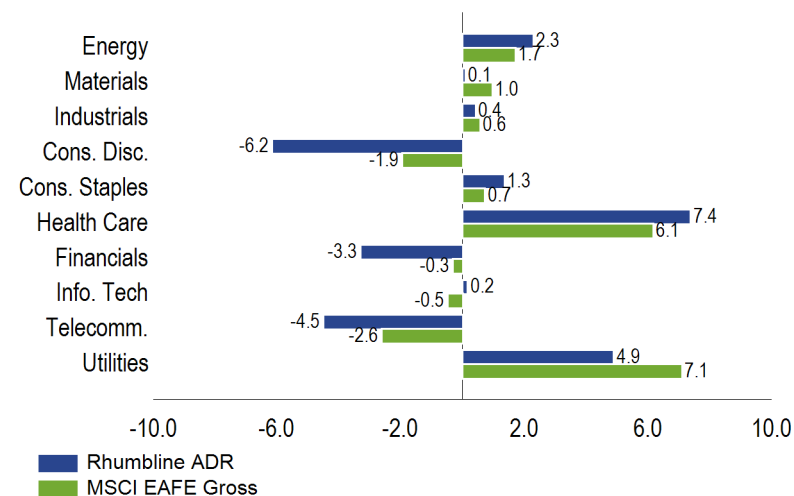
Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	213	906
Weighted Avg. Market Cap. (\$B)	87.47	61.55
Median Market Cap. (\$B)	22.37	8.96
Price To Earnings	16.59	17.84
Price To Book	2.80	2.28
Price To Sales	2.16	1.85
Return on Equity (%)	15.44	13.57
Yield (%)	3.45	3.02
Beta	1.00	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	15.42	6.90
Materials	9.16	8.14
Industrials	4.91	12.95
Consumer Discretionary	7.23	11.76
Consumer Staples	7.80	10.99
Health Care	12.99	10.44
Financials	27.93	25.56
Information Technology	4.67	4.53
Telecommunications	8.30	4.96
Utilities	1.60	3.76
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.85	5.61
Book Value Growth-5 Yrs.	5.62	4.56
EPS Growth 1 Yr (\$ Wtd. Median)	9.46	18.37
EPS Growth 5 Yrs (\$ Wtd. Median)	-2.34	-0.38
Sales/Growth-1 Yr	1.75	3.54
Sales/Growth-5 Yrs.	2.26	2.18
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	87.47	61.55
Median Market Cap. (\$B)	22.37	8.96
Large Cap. (%)	49.64	0.00
Medium/Large Cap. (%)	37.13	0.00
Medium Cap. (%)	10.88	0.00
Medium/Small Cap. (%)	1.95	0.00
Small Cap. (%)	0.40	0.00

International Equity Performance Attribution
Versus MSCI EAFE Gross - Quarter Ending March 31, 2014

Returns and Ending Weights				Attribution Effects			
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Total Effects
Totals							
Americas	0.7%	--	23.5%	0.0%	0.0%	-0.5%	0.2%
Europe	1.1%	2.2%	59.9%	-0.6%	-0.2%	-0.2%	-0.8%
Asia/Pacific	-6.5%	-2.5%	16.6%	-0.6%	0.7%	-0.7%	-0.4%
Other	6.2%	18.7%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Total	-0.4%	0.7%	100.0%	-1.3%	0.4%	-1.4%	-1.1%

Sector Returns (%) vs MSCI EAFE Gross



Cumulative Performance Results Ending March 31, 2014

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank
Rhumblin ADR	-0.5	73	-0.5	73	13.7	67	11.1	74	4.6	85	6.3	92
S&P ADR Index	0.2	62	0.2	62	13.2	73	10.5	83	4.3	87	6.1	93

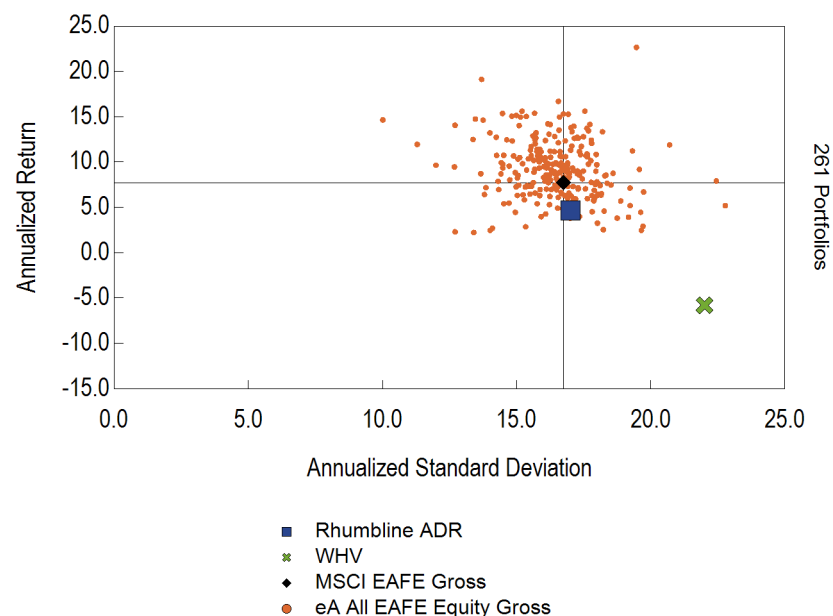
Calendar Year Performance Results Ending March 31, 2014

	YTD (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank
Rhumblin ADR	-0.5	73	16.7	78	16.3	80	-11.6	45
S&P ADR Index	0.2	62	14.8	90	15.7	84	-10.7	34

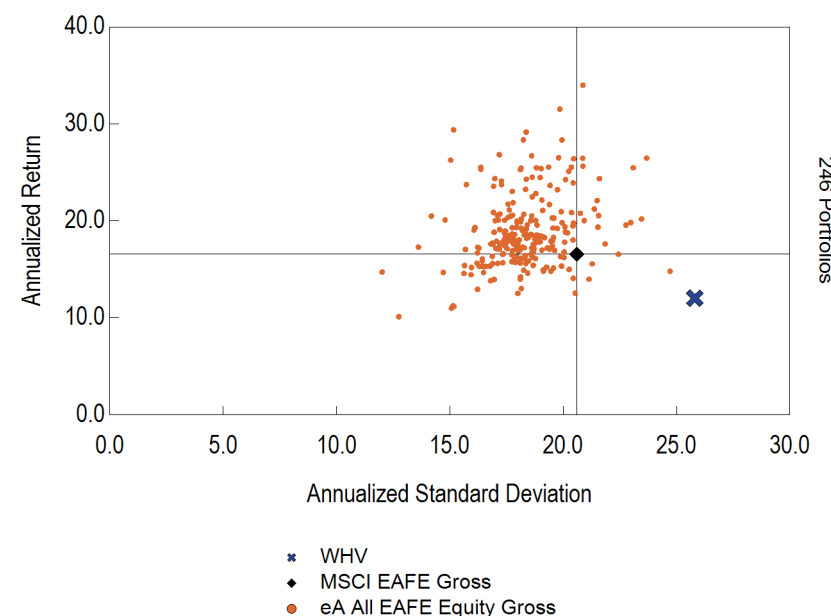
International Equity Risk/Reward vs. Universe

Total International Equity Portfolios

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



Risk vs. Return for 3 Years Ending March 31, 2014

Rank within eA All ACWI ex-US Equity Gross	Annualized Return	Standard Deviation
Rhumbline ADR	4.6%	17.0%
S&P ADR Index	4.3%	16.9%
Median for this Universe	7.3%	16.8%

Risk vs. Return for 5 Years Ending March 31, 2014

Rank within eA All ACWI ex-US Equity Gross	Annualized Return	Standard Deviation
Rhumbline ADR		
S&P ADR Index		
Median for this Universe	17.7%	18.5%

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.

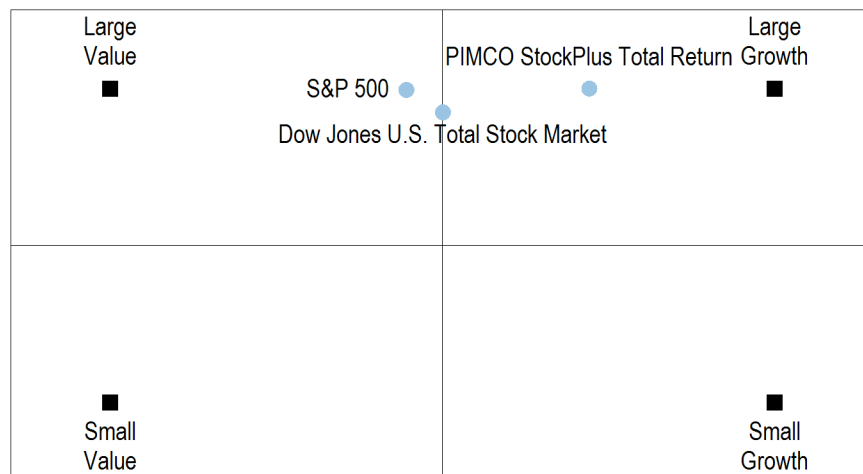
Bond sector strategies focus on relative value and yield spreads across security types and among quality, issuer and industry sectors. Analysis of historical yield spreads is also used in establishing the sector strategy. Additionally, quality yield spreads are monitored for swap opportunities. The Bond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

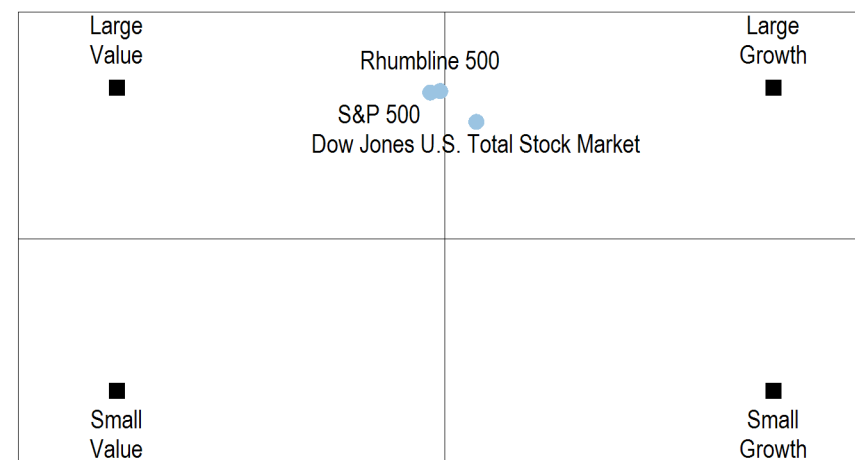
RhumblLine Advisers ADR Index

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.

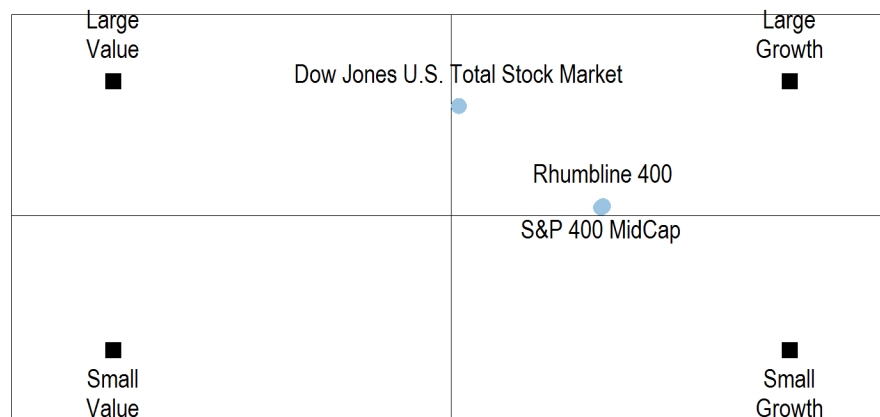
U.S. Effective Style Map
Since Inception to March 31, 2014



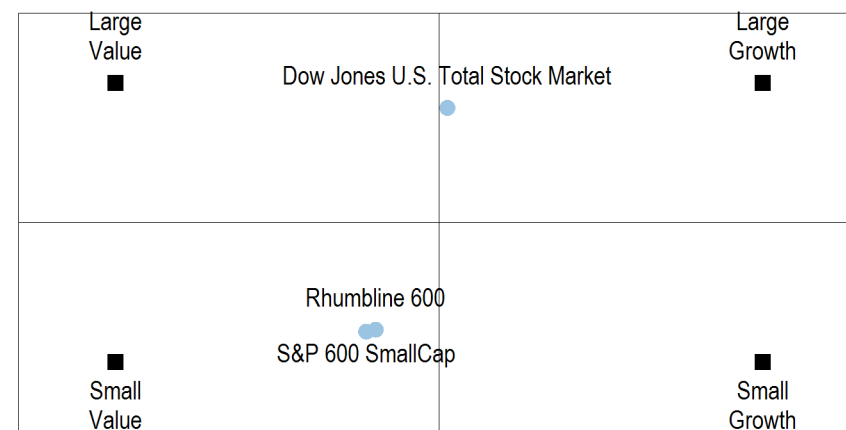
U.S. Effective Style Map
Since Inception to March 31, 2014



U.S. Effective Style Map
Since Inception to March 31, 2014



U.S. Effective Style Map
Since Inception to March 31, 2014



Domestic Equity PPR

Portfolio Profile Report

	Domestic Equity	Rhumblin 400	Rhumblin 500	Rhumblin 600	Russell 1000	Russell 3000
Market Value (Mil)	266.41	43.37	142.44	21.27	--	--
Number Of Holdings	1503	401	500	602	1016	2992
Characteristics						
Wtg. Avg. Market Cap. (Bil)	80.40	5.15	115.06	1.82	102.82	94.78
Median Market Cap (Bil)	3.24	3.79	16.87	1.06	7.56	1.44
P/E Ratio	22.28	26.26	20.54	26.48	20.54	20.79
Yield	1.79	1.37	2.02	1.16	1.91	1.84
EPS Growth - 5 Yrs.	9.75	9.26	9.94	9.34	9.94	9.48
Price to Book	3.77	3.53	3.93	3.23	3.69	3.55
Beta (holdings; domestic)	1.11	1.25	1.04	1.29	1.07	1.09
Sector Distribution						
Energy	8.68	5.92	10.14	4.55	9.58	9.26
Materials	4.61	7.19	3.52	6.67	3.75	3.84
Industrials	12.37	16.68	10.67	14.98	11.25	11.51
Consumer Discretionary	12.63	13.42	12.05	14.90	12.89	12.91
Consumer Staples	7.69	3.23	9.66	3.56	8.80	8.39
Health Care	12.23	9.43	13.37	10.29	12.95	12.98
Financials	18.30	22.95	16.44	21.30	17.14	17.62
Information Technology	18.08	15.77	18.63	19.05	18.22	18.18
Telecommunications Services	1.83	0.44	2.45	0.52	2.36	2.23
Utilities	3.45	4.66	3.07	3.55	3.06	3.07

Universe Medians

Annualized Returns	Mar-14	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	1.6%	1.6%	12.4%	8.5%	15.4%	7.1%
<u>Fund Benchmark</u>	<u>1.8%</u>	<u>1.8%</u>	<u>14.2%</u>	<u>10.2%</u>	<u>15.8%</u>	<u>6.8%</u>
Over/Under	-0.1%	-0.1%	-1.8%	-1.7%	-0.3%	0.3%
Universe Median	1.7%	1.7%	11.6%	8.7%	13.4%	6.6%
Points in Universe	426	426	421	393	366	290
Universe Quartile Ranking						

Annualized Returns	Mar-14	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	1.8%	1.8%	0.2%			
<u>Barclays Aggregate</u>	<u>1.8%</u>	<u>1.8%</u>	<u>-0.1%</u>	<u>3.7%</u>	<u>4.8%</u>	<u>4.5%</u>
Over/Under	0.0%	0.0%	0.3%			
Universe Median	1.8%	1.8%	0.7%	4.4%	5.9%	4.8%
Points in Universe	1277	1277	1276	1247	1156	899
Universe Quartile Ranking						

Annualized Returns	Mar-14	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	2.2%	2.2%	22.1%			
<u>S&P 500</u>	<u>1.8%</u>	<u>1.8%</u>	<u>21.9%</u>	<u>14.7%</u>	<u>21.2%</u>	<u>7.4%</u>
Over/Under	0.4%	0.4%	0.3%			
Universe Median	1.9%	1.9%	24.3%	14.5%	23.0%	9.3%
Points in Universe	2374	2374	2371	2303	2177	1597
Universe Quartile Ranking						

Annualized Returns	Mar-14	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	-0.5%	-0.5%	7.0%			
<u>MSCI EAFE Gross</u>	<u>0.8%</u>	<u>0.8%</u>	<u>18.1%</u>	<u>7.7%</u>	<u>16.6%</u>	<u>7.0%</u>
Over/Under	-1.3%	-1.3%	-11.1%			
Universe Median	1.1%	1.1%	19.9%	9.0%	18.1%	8.2%
Points in Universe	273	273	273	261	246	164
Universe Quartile Ranking						

Calculated vs. Manager Produced Performance

March 31, 2014

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>	<u>Milliman vs. Manager</u>	
Equity Portfolios					
Pimco StockPlus Total Return	2.9 %	2.9 %	1.8 %	0.0	%
Rhumblin Advisors - S&P 500	1.8	1.8	1.8	0.0	
Rhumblin Advisors - S&P 400	3.1	3.1	3.0	-0.0	
Rhumblin Advisors - S&P 600	1.1	1.1	1.1	0.0	
Fixed Income Portfolios					
Rhumblin Advisors - Barclays U.S. Aggregate	2.0	2.0	1.8	-0.0	
Wellington Management*	1.7	1.7	1.7	0.0	
International Equity Portfolios					
Rhumblin Advisors - ADR**	-0.5	-0.6	0.2	0.1	

Coupon - Bond instruments typically pay interest in the form of semi-annual coupon payments. If the annual coupon payment value is divided by the par value of the bond, the coupon rate is derived.

Duration - The bond portfolio duration most commonly referred to is the Macaulay duration. This is a weighted average maturity, expressed in years. All coupon and principal payments are weighted by the present value term for the expected time of payment.

Investment Gain/Loss - The difference in the total dollar value of the portfolio over the past quarter. Changes impacting the dollar value of the portfolio include realized and unrealized capital gains and all cash flows. Cash flows, either contributions or withdrawals, which are made by the plan sponsor are excluded from this calculation.

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

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

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

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

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

Price/Earnings Ratio - The ratio of a common stock's price divided by earnings per share. The ratio is used as a valuation technique employed by investment managers.

Net Contributions - The sum of contributions to and withdrawals from a portfolio, exclusive of regular interest and dividend payments, and miscellaneous expenses.

Portfolio Beta - A common stock's beta, market risk, is the sensitivity of the stock's price in relation to a 1% change in the price of the market benchmark, the S&P 500. A portfolio beta simply weights the individual issues by their percentage of total portfolio market capitalization.

Return on Equity - For a common stock, this is the annual net, after-tax earnings divided by total common stockholders equity.

Risk/Reward (Sharpe) Ratio - This is the difference in a portfolio's annualized return, for the past five years, and the annualized return for 90-day Treasury Bills, divided by the annualized standard deviation for the same time period. The statistic is a risk-adjusted return. The higher the value, the better.

Standard Deviation - The degree of variability of a time series, such as quarterly returns, relative to the average. Standard deviation measures the volatility of the time series.