

**Performance Analysis Report**

*for*

**Miami Beach Employees'  
Retirement Plan**

*For the Period Ending September 30, 2013*



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.

This report is intended for the sole use of the intended recipient. Any judgments, recommendations or opinions expressed herein pertain to the unique situation of the intended recipient and should not be construed as useful to any other party.

MSCI®, ACWI, EAFE® and all other service marks referred to herein are the exclusive property of MSCI or its affiliates. All MSCI indices are the exclusive property of MSCI Inc.

© 2011 Lipper, a Thomson Reuters Company. Republication or redistribution of Lipper content, including by framing or similar means, is prohibited without the prior written consent of Lipper. "Thomson Reuters" and the Thomson Reuters logo are trademarks of Thomson Reuters and its affiliated companies and are used herein under license.

FTSE®, "FT-SE®", "Footsie®", "FTSE4Good®" and "techMARK" are trademarks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. "All-World®", "All-Share®" and "All-Small®" are trademarks of FTSE. FTSE Indices including the trademarked indices above are calculated by FTSE. FTSE does not sponsor, endorse or promote these products and is not in any way connected to them and does not accept any liability in relation to their issue, operation and trading.

Frank Russell Company ("FRC") is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The material is intended for the sole use of the intended recipient. This is a Milliman presentation of the data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof. The Russell® Indices are trademarks/service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

Standard & Poor's and S&P are trademarks of The McGraw-Hill Companies, Inc.

## Table of Contents

<b>I - EXECUTIVE SUMMARY AND OVERVIEW .....</b>	<b>1</b>
QUARTERLY OVERVIEW .....	2
<b>II - ASSET ALLOCATION AND ASSET GROWTH REVIEW .....</b>	<b>4</b>
COMMENTS ON ASSET ALLOCATION.....	4
COMMENTS ON INVESTMENT MANAGER PERFORMANCE.....	5
ACTUAL & TARGET ASSET ALLOCATION .....	8
ANALYSIS OF CHANGES IN MARKET VALUE OF ASSETS - LATEST QUARTER.....	11
<b>III - PERFORMANCE REVIEW.....</b>	<b>12</b>
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - BEFORE FEES.....	12
CALENDAR YEAR PERFORMANCE RESULTS BY MANAGER - BEFORE FEES .....	14
ANALYSIS OF MANAGER'S VALUE ADDED PERFORMANCE VS. MARKET INDEXES .....	15
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - NET OF FEES .....	17
<b>IV – PERFORMANCE ATTRIBUTION.....</b>	<b>18</b>
TOTAL FUND REVIEW.....	18
TOTAL FUND RISK/REWARD VS. UNIVERSE .....	20
PIMCO STOCKPLUS TOTAL RETURN.....	23
RHUMBLINE ADVISORS – S&P 500 .....	24
RHUMBLINE ADVISORS – S&P 400 MID CAP .....	26
RHUMBLINE ADVISORS – S&P 600 SMALL CAP .....	28
EQUITY RISK/REWARD VS. UNIVERSE .....	31
RHUMBLINE ADVISORS – BARCLAYS U.S. AGGREGATE .....	32
WELLINGTON MANAGEMENT.....	34
FIXED INCOME RISK/REWARD VS. UNIVERSE.....	37
RHUMBLINE ADVISORS - ADR INDEX.....	38
WHV .....	40
INTERNATIONAL EQUITY RISK/REWARD VS. UNIVERSE .....	43
<b>V - APPENDIX .....</b>	<b>44</b>
DESCRIPTION OF MANAGERS' INVESTMENT PHILOSOPHY, PROCESS & STYLE .....	44
EQUITY STYLE MAP .....	47
EQUITY PORTFOLIO PROFILE REPORT .....	48
UNIVERSE MEDIANS.....	49
CALCULATED VS. MANAGER PRODUCED PERFORMANCE.....	50
DEFINITIONS.....	51

This Page Left Intentionally Blank

## I - Executive Summary and Overview

### Quarterly Overview

#### Third Quarter 2013 Market Overview

Equity markets generally posted solid returns, driven by ongoing stimulus by major central banks, improving global economic data, and steady growth in U.S. corporate earnings. For the third quarter of 2013, the S&P 500 Index was up 5.24%. Developed international equity markets (MSCI EAFE Index) were also positive, ending the quarter with an increase of 11.56%. The fixed income market (Barclays Capital Aggregate) was positive, finishing the quarter with a gain of 0.57%. The Fed announced it would continue its securities purchases at the current rate of \$85 billion per month and keep short-term interest rates low until at least 2015.

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 Telecommunications Services. The materials sector was the most positive with a return of 10.3%. This quarter saw Growth outperform Value in both the Large-cap and Small-cap areas of the market. All sub-asset classes were up, as Small-cap outperformed Large-cap.

#### What's Next?

There is increasing evidence that the U.S. economy is improving; however, economic data still offers a mixture of positive and negative signals. On the negative side, the economy continues to grow at a slow pace, income growth is weak, and unemployment remains high. Additional concerns are the prospect of reduced Fed stimulus, the U.S. government shutdown, and the political standoff over raising the U.S. debt ceiling. The federal budget deficit remains high, though interest rates remain relatively low. On the positive side, the housing market and auto sales remain fairly strong, and corporate earnings continue to grow, albeit at a modest rate. The stock market is up 174% from the lows of March 2009 and up 23% from its October 2007 levels. Lastly, inflation may become the next hurdle to overcome if raw material prices increase with stronger than expected economic growth. A continued focus on long-term goals and objectives is a prudent course, balancing downside risk at current valuations with the potential for upside performance.

Index	3Q 2013
S&P 500 Index	5.24%
Russell 1000 Value Index	3.94%
Russell 1000 Growth Index	8.11%
Russell 2000 Value Index	7.59%
Russell 2000 Growth Index	12.80%
EAFE ND	11.56%
EM (Emerging Markets) ND	5.77%
Aggregate Bond	0.57%
DJ U.S. Select REIT Index	-3.15%

Sector	% Weight of S&P 500	3Q 2013
Information Technology	17.9%	6.6%
Financials	16.3%	2.9%
Health Care	13.0%	6.8%
Consumer Discretionary	12.5%	7.8%
Industrials	10.7%	8.9%
Energy	10.5%	5.2%
Consumer Staples	10.0%	0.8%
Materials	3.5%	10.3%
Utilities	3.2%	0.2%
Telecommunications Services	2.4%	-4.4%

## Quarterly Overview

### ***Miami Beach Employees' Retirement Plan***

#### *Asset Allocation Summary*

- The Miami Beach Employees' Retirement Plan had a total market value of \$466,182,713 as of September 30, 2013, which represents a increase of \$14.4 million from the June 30, 2013 market value of \$451,786,818.
- The overall increase in the Fund's market value was the result of \$7.6 million in net withdrawals and \$22 million in investment gains.

#### *Third Quarter, 2013 Performance Summary*

##### *Total Plan*

- The Employees' Retirement Plan had a return of 4.9% during the third quarter of 2013, and ranked in the 33<sup>rd</sup> percentile of the total fund universe. This return was below the benchmark return of 5.3%. (For periods up to and including the 1<sup>st</sup> quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1<sup>st</sup> quarter of 1997 through 1<sup>st</sup> quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1<sup>st</sup> 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 1<sup>st</sup> quarter 2000 through the 1<sup>st</sup> 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 1<sup>st</sup> 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 13.0% trailed the 14.4% return of the Fund's benchmark and ranked in the 32<sup>nd</sup> percentile in the universe of total funds.
- During the past three years, the Retirement Plan returned 10.4%, trailing the benchmark of 11.3%, but ranked in the 27<sup>th</sup> percentile.
- Over the past seven years, the Retirement Plan return matched the benchmark at 6.0%, and ranked in the 23<sup>rd</sup> percentile of total funds. Results over 10 years were above benchmark (7.4% vs. 7.0%) and rank in the 29<sup>th</sup> percentile.

##### *Equity Portfolios*

- The RhumbLine Advisors S&P 500 Index fund returned 5.2% during the quarter, matching the return of the S&P 500. The portfolio ranked in the 82<sup>nd</sup> percentile of the passive large cap equity manager universe.
- The PIMCO StockPlus Total Return Fund returned 6.2% in the third quarter; this return is well above the S&P 500 index return of 5.2%, and ranked in the 47<sup>th</sup> percentile of the large cap equity manager universe.

- The RhumbLine Advisors S&P 400 mid-capitalization index portfolio had a third quarter return of 7.5% which matched the performance of the S&P 400 Mid Cap index. RhumbLine's S&P 400 Index fund's third quarter performance ranked in the 58<sup>th</sup> percentile in the passive mid cap universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a third quarter return of 10.7%, matching the performance of the S&P 600 Small Cap Index. The portfolio ranked in the 23<sup>rd</sup> percentile of passive small cap equity managers.

#### *Fixed Income Portfolios*

- The Rhumbline Barclays U.S. Aggregate bond fund returned 0.3% in the third quarter. This return is below the Barclays U.S. Aggregate Index return of 0.6%, and ranked in the 81<sup>st</sup> percentile of core fixed income portfolios.
- The Wellington fixed income portfolio returned 1.4% during the quarter, above the 0.6% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 1<sup>st</sup> percentile in the universe of fixed income managers.

#### *International Equity Portfolios*

- The Rhumbline ADR portfolio returned 10.0% during the third quarter, matching the 10.0% return of the S&P ADR Index, but below the 11.6% return of the MSCI EAFE. The portfolio ranked in the 58<sup>th</sup> percentile of international equity managers.
- The WHV international portfolio had a third quarter return of 7.4%, which was well below the 11.6% return of the MSCI EAFE Index. WHV's performance ranked in the 96<sup>th</sup> percentile in the universe of international equity managers. This account was subsequently terminated.
- The WHV emerging market portfolio was liquidated in September 2013, and assets were transferred into the Rhumbline ADR portfolio.
- The WHV emerging market portfolio returned 4.4% during the third quarter, below the 5.9% return of the MSCI Emerging Markets Index, and ranked in the 66<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 \$466,182,713 as of September 30, 2013, which represents an increase of \$14.4 million from the June 30, 2013 market value of \$451,786,818.

#### *Net Contributions/Withdrawals*

- Net withdrawals totaled approximately \$7.6 million during the third quarter. The Rhumblin Advisors S&P 500 had net withdrawals of \$2.8 million. The Rhumblin Advisors S&P 400 had withdrawals of \$1.0 million. The Rhumblin Advisors S&P 600 had withdrawals of \$1.8 million. The Rhumblin Aggregate had withdrawals of \$2.8 million. The Rhumblin ADR portfolio had contributions of \$12.3 million. The WHV emerging market portfolio had withdrawals of \$12.3 million, which effectively closed the account. The Trust Account had net contributions of \$736 thousand.

#### *Investment Gains/Losses*

- During the third quarter of 2013, the Retirement Plan experienced an investment gain of approximately \$22.0 million. The Retirement Plan's domestic equity managers posted a third quarter investment gain of \$15.0 million; the international equity portfolios posted a gain of \$5.7 million. The fixed income managers posted a gain of \$1.3 million.

#### *Current Actual Asset Allocation*

- As shown in the *Actual & Target Asset Allocation* table, as of September 30, 2013, the Retirement Plan had an allocation of 41.1% to the large cap domestic equity managers, 8.6% to mid cap equity, 4.1% to small cap equity, 28.5% to domestic fixed income, 17.5% to international equity, and 0.2% to cash equivalents.
- Relative to June 30, 2013, the Retirement Plan had a higher allocation to the large cap domestic equity managers (41.1% vs. 40.8%), mid cap equity (8.6% vs. 8.4%), and lower allocation to small cap equity (4.1% vs. 4.2%), domestic fixed income managers (28.5% vs. 29.7%). The allocation to international equity increased (17.5 vs. 16.8%), as well as the allocation to cash equivalents (0.2% vs. 0.0%).
- As of September 30, 2013, the allocations to large cap equity (41.1% vs. 39.0%), mid cap equity (8.6% vs. 8.0%), small cap equity (4.1% vs. 4.0%), and cash at (0.2% vs. 0.0%) were above their target allocation levels. The allocations to international equity (17.5% vs. 18.0%) and fixed income (28.5% 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 5.0% during the third quarter of 2013, and ranked in the 31<sup>st</sup> percentile of the total fund universe. This return was below the benchmark return of 5.3%.
- Over the past year, the Retirement Plan's return of 13.0% below the 14.4% return of the Fund's benchmark and ranked in the 32<sup>nd</sup> percentile in the universe of total funds.
- Total Fund returns trailed over the past two, three, four and five year periods, but were equal or above the benchmark otherwise.
- Over the past seven years, the Retirement Plan returned 6.0%, matching the 6.0% return of the benchmark, and ranked in the 23<sup>rd</sup> percentile of total funds. Results over 10 years were above benchmark (7.4% vs. 7.0%) and ranked in the 29<sup>th</sup> percentile.
- Since inception the Plan has returned 8.2% versus 7.9% for the total fund benchmark.

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

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

- PIMCO StockPlus portfolio returned 6.2%, which was significantly above the 5.2% return of the S&P 500 index. PIMCO's third quarter performance ranked in the 47<sup>th</sup> percentile in the universe of large cap equity portfolios. For the year to date period, PIMCO returned 17.8% versus the S&P 500 at 19.8%.

###### ***Rhumblin Advisors – S&P 500***

- The Rhumblin Advisors' S&P 500 Index portfolio return 5.2% in the third quarter matching the return of the S&P 500 of 5.2% and ranked in the 82<sup>nd</sup> percentile of passive large cap equity managers.
- Over the past year, the portfolio has returned 19.3% matching the return of the S&P 500 and ranked in the 92<sup>nd</sup> 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 7.5% in the third quarter, matching the return of the S&P 400 Mid Cap benchmark of 7.5%. The third quarter return ranked in the 58<sup>th</sup> percentile of passive mid cap equity managers.
- Over the past year, the portfolio has returned 27.5% slightly below the index return of 27.7%, and ranked in the 99<sup>th</sup> percentile.
- The portfolio slightly exceeded or matched 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 10.7% in the third quarter, matching the return of the S&P 600 Small Cap benchmark. The third quarter return ranked in the 23<sup>rd</sup> percentile of passive small cap equity managers. Over the past year the fund returned 31.4%, marginally below the benchmark return of 31.5%. The portfolio has 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 0.3% in the third quarter, below the Barclays U.S. Aggregate return of 0.6% and ranked in the 81<sup>st</sup> percentile of fixed income portfolios.
- Over the past year, the account has returned -1.7%, matching the return of the Barclays U.S. Aggregate and ranked in the 82<sup>nd</sup> percentile of fixed income portfolios. Over the past four years, the portfolio returned 4.2%, matching the benchmark return and ranked in the 64<sup>th</sup> percentile. Five years results slightly trailed the benchmark at (5.3% vs. 5.4%).

##### *Wellington Management*

- The Wellington Management portfolio's third quarter return of 1.4% was well above the benchmark return of 0.6% and ranked in the 1<sup>st</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.) We will consider if a move back to the intermediate benchmark is appropriate.
- Over the past year, Wellington's return of -0.4% was above the -1.7% return of the benchmark and ranked in the 23<sup>rd</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 10.7% in the third quarter, above the 10.0% return of the S&P ADR Index and ranked in the 40<sup>th</sup> percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned 17.3%, above the return of the S&P ADR Index of 15.0% and ranked in the 75<sup>th</sup> percentile. Two year results are also above the benchmark 17.1% vs. 15.9%, respectively. Three year results are also above the benchmark (6.9% vs. 6.4%).

##### *WHV*

- The WHV portfolio returned 7.4% in the third quarter, which was well below the 11.6% return of the MSCI EAFE Index and ranked in the 96<sup>th</sup> percentile of international equity managers.
- Over the past year, WHV's return of 12.3% is significantly below the 24.3% return of the MSCI EAFE and ranked in the 98<sup>th</sup> percentile.
- For the five-year period, WHV's return of 6.2% is below the MSCI EAFE return of 6.9% and ranked in the 85<sup>th</sup> percentile of international equity managers.

- For the seven-year period, Wentworth's return of 7.2% significantly exceeded the MSCI EAFE return of 2.9% and ranked in the 10<sup>th</sup> percentile.

#### *WHV Emerging Markets*

- The WHV Emerging Markets portfolio returned 4.4% in the third quarter, which was below the 5.9% return of the MSCI Emerging Markets Index, and ranked in the 66<sup>th</sup> percentile of emerging markets managers. Over the past year, the WHV Emerging Markets portfolio return of 0.4% is below the 1.3% return of the MSCI Emerging Markets. This account was terminated.

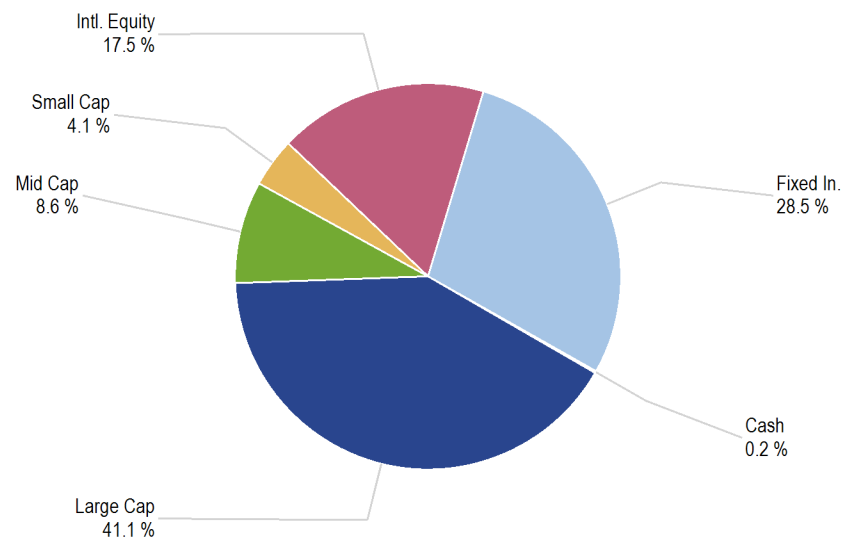
#### ***Investment Management Fee Summary***

- In the third 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.

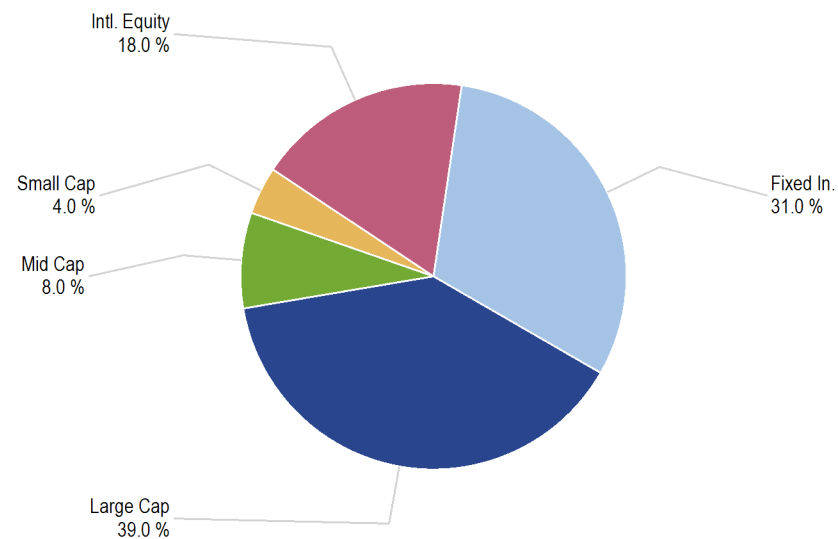
# Miami Beach Employees' Retirement Plan

## Actual & Target Asset Allocation

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range
Large Cap	\$191,631,399	41.1%	39.0%	\$9,820,141	0.0% - 60.0%
Mid Cap	\$39,865,194	8.6%	8.0%	\$2,570,577	0.0% - 10.0%
Small Cap	\$19,147,534	4.1%	4.0%	\$500,225	0.0% - 5.0%
Intl. Equity	\$81,753,523	17.5%	18.0%	-\$2,159,365	0.0% - 25.0%
Fixed In.	\$133,040,390	28.5%	31.0%	-\$11,476,251	0.0% - 100.0%
Cash	\$744,673	0.2%	0.0%	\$744,673	0.0% - 100.0%
<b>Total</b>	<b>\$466,182,713</b>	<b>100.0%</b>	<b>100.0%</b>		

**Miami Beach Employees' Retirement Plan**  
**Asset Allocation by Manager As of September 30, 2013**

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Intl. Equity	Fixed In.	Cash
<b>Large Cap</b>								
Rhumblin 500	\$131,841,113	28.3%	\$131,841,113					
PIMCO StockPlus Total Return	\$59,790,286	12.8%	\$59,790,286					
<b>Mid Cap</b>								
Rhumblin 400	\$39,865,194	8.6%		\$39,865,194				
<b>Small Cap</b>								
Rhumblin 600	\$19,147,534	4.1%			\$19,147,534			
<b>Intl. Equity</b>								
Rhumblin ADR	\$38,037,816	8.2%				\$38,037,816		
WHV	\$43,715,044	9.4%				\$43,715,044		
WHV Emerging Markets	\$663	0.0%				\$663		
<b>Fixed In.</b>								
Rhumblin Aggregate	\$44,025,638	9.4%					\$44,025,638	
Wellington Management	\$89,014,752	19.1%					\$89,014,752	
<b>Cash</b>								
Trust Account	\$744,673	0.2%						\$744,673
<b>Total</b>	<b>\$466,182,713</b>	<b>100.0%</b>	<b>\$191,631,399</b>	<b>\$39,865,194</b>	<b>\$19,147,534</b>	<b>\$81,753,523</b>	<b>\$133,040,390</b>	<b>\$744,673</b>
Percent of Total			41.1%	8.6%	4.1%	17.5%	28.5%	0.2%
Difference from Target (%)			2.1%	0.6%	0.1%	-0.5%	-2.5%	0.2%
Difference from Target (\$)			\$9,820,141	\$2,570,577	\$500,225	-\$2,159,365	-\$11,476,251	\$744,673

---

This page is intentionally left blank

## Miami Beach Employees' Retirement Plan

### Analysis of Changes in Market Value of Assets

#### Quarterly Cash Flow Summary Ending September 30, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
Rhumblin 500	\$127,845,575	-\$5,600,000	\$2,800,000	-\$2,800,000	-\$13,165	\$6,795,538	\$131,841,113	5.2%
PIMCO StockPlus Total Return	\$56,331,108	\$0	\$0	\$0	-\$33,419	\$3,459,178	\$59,790,286	6.2%
Rhumblin 400	\$38,068,879	-\$1,000,000	\$0	-\$1,000,000	-\$3,904	\$2,796,315	\$39,865,194	7.5%
Rhumblin 600	\$18,969,311	-\$1,800,000	\$0	-\$1,800,000	-\$1,915	\$1,978,223	\$19,147,534	10.7%
Rhumblin Aggregate	\$46,706,030	-\$2,800,000	\$0	-\$2,800,000	-\$4,484	\$119,608	\$44,025,638	0.3%
Wellington Management	\$87,816,103	\$0	\$0	\$0	-\$55,182	\$1,198,650	\$89,014,752	1.4%
Rhumblin ADR	\$23,062,917	\$0	\$12,283,438	\$12,283,438	-\$3,480	\$2,691,461	\$38,037,816	10.7%
WHV	\$40,702,924	\$0	\$0	\$0	-\$87,513	\$3,012,120	\$43,715,044	7.4%
WHV Emerging Markets	\$12,275,889	-\$12,284,165	\$0	-\$12,284,165	-\$19,568	\$8,939	\$663	4.4%
Trust Account	\$8,082	-\$929,197	\$1,665,775	\$736,578	\$0	\$13	\$744,673	0.0%
<b>Total</b>	<b>\$451,786,818</b>	<b>-\$24,413,362</b>	<b>\$16,749,213</b>	<b>-\$7,664,148</b>	<b>-\$222,629</b>	<b>\$22,060,043</b>	<b>\$466,182,713</b>	<b>5.0%</b>

#### Summary of Cash Flows Ending September 30, 2013

	Third Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$451,786,818	\$422,229,922	\$378,009,378	\$363,122,756	\$251,577,679	\$180,337,221
- Withdrawals	-\$23,413,362	-\$132,915,216	-\$233,705,271	-\$358,728,917	-\$436,134,956	-\$551,986,928
- Fees	-\$222,629	-\$902,634	-\$2,233,666	-\$3,546,418	-\$5,088,059	-\$6,717,039
+ Contributions	\$15,749,213	\$69,613,937	\$142,124,815	\$217,073,322	\$330,024,715	\$445,303,669
= Net Cash Flow	-\$7,664,148	-\$63,301,279	-\$91,580,456	-\$141,655,596	-\$106,110,241	-\$106,683,259
+ Net Investment Change	\$22,060,043	\$107,254,070	\$179,753,790	\$244,715,552	\$320,715,275	\$392,528,751
= Ending Market Value	\$466,182,713	\$466,182,713	\$466,182,713	\$466,182,713	\$466,182,713	\$466,182,713
Net Change	\$14,395,895	\$43,952,791	\$88,173,334	\$103,059,956	\$214,605,034	\$285,845,492

# Miami Beach Employees' Retirement Plan

## Cumulative Performance Results by Manager - Before Fees Ending September 30, 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>5.0%</b>	<b>31</b>	<b>11.0%</b>	<b>32</b>	<b>13.0%</b>	<b>32</b>	<b>16.7%</b>	<b>9</b>	<b>10.4%</b>	<b>27</b>	<b>10.6%</b>	<b>21</b>	<b>8.5%</b>	<b>29</b>	<b>6.0%</b>	<b>23</b>	<b>7.4%</b>	<b>29</b>	<b>8.2%</b>	<b>Jan-94</b>
<i>Fund Benchmark</i>	5.3%	19	12.8%	12	14.4%	14	16.9%	7	11.3%	11	11.1%	13	9.0%	15	6.0%	23	7.0%	47	7.9%	Jan-94
<i>IF All DB Gross Median</i>	4.5%		9.5%		11.3%		13.8%		9.5%		9.7%		7.6%		5.4%		7.0%		7.6%	Jan-94
<b>Domestic Equity</b>																				
<b>Large Cap Equity</b>																				
Rhumblin 500	5.2%	82	19.7%	93	19.3%	92	24.5%	93	16.2%	93	14.7%	91	10.1%	9	5.7%	9	7.6%	10	6.9%	Apr-97
S&P 500	5.2%	41	19.8%	41	19.3%	43	24.7%	43	16.3%	61	14.7%	61	10.0%	84	5.6%	87	7.6%	91	6.9%	Apr-97
eA US Passive S&P 500 Equity Gross Median	5.2%		19.8%		19.3%		24.6%		16.3%		14.7%		10.1%		5.7%		7.6%		6.9%	Apr-97
PIMCO StockPlus Total Return	6.2%	47	17.8%	85	--	--	--	--	--	--	--	--	--	--	--	--	--	--	17.8%	Jan-13
S&P 500	5.2%	71	19.8%	62	19.3%	64	24.7%	49	16.3%	48	14.7%	48	10.0%	56	5.6%	79	7.6%	83	19.8%	Jan-13
eA US Large Cap Core Equity Gross Median	6.0%		20.5%		20.7%		24.6%		16.2%		14.5%		10.3%		6.4%		8.6%		20.5%	Jan-13
<b>Mid Cap Equity</b>																				
Rhumblin 400	7.5%	58	23.2%	82	27.5%	99	27.9%	84	17.3%	88	17.4%	86	13.1%	57	9.0%	38	10.9%	67	10.0%	Jun-98
S&P 400 MidCap	7.5%	61	23.2%	54	27.7%	32	28.1%	37	17.5%	81	17.5%	73	13.1%	58	9.0%	41	10.8%	77	9.9%	Jun-98
eA US Passive Mid Cap Equity Gross Median	7.5%		23.2%		27.6%		28.1%		17.5%		17.6%		13.1%		8.7%		10.9%		10.0%	Jun-98
<b>Small Cap Equity</b>																				
Rhumblin 600	10.7%	23	28.5%	24	31.4%	25	32.2%	16	20.6%	3	18.9%	13	12.3%	36	--	--	--	--	7.7%	Jan-07
S&P 600 SmallCap	10.7%	23	28.7%	23	31.5%	23	32.4%	5	20.7%	1	19.0%	4	12.4%	35	8.6%	35	10.8%	24	7.7%	Jan-07
eA US Passive Small Cap Equity Gross Median	10.3%		27.8%		30.5%		31.3%		18.6%		17.6%		11.7%		7.6%		9.9%		6.5%	Jan-07
<b>Fixed Income</b>																				
Rhumblin Aggregate	0.3%	81	-1.9%	78	-1.7%	82	1.4%	83	2.7%	72	4.2%	64	5.3%	70	--	--	--	--	5.4%	Jul-07
Barclays Aggregate	0.6%	64	-1.9%	78	-1.7%	82	1.7%	78	2.9%	68	4.2%	65	5.4%	66	5.1%	64	4.6%	63	5.4%	Jul-07
eA All US Fixed Inc Gross Median	0.7%		-0.8%		-0.3%		2.8%		3.6%		5.0%		6.2%		5.5%		4.9%		5.8%	Jul-07



# Miami Beach Employees' Retirement Plan

## Cumulative Performance Results by Manager - Before Fees Ending September 30, 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	1.4%	1	-0.9%	21	-0.4%	23	3.4%	29	4.4%	10	6.0%	12	7.2%	24	5.8%	42	5.2%	38	6.1%	Oct-93
Barclays Aggregate	0.6%	65	-1.9%	74	-1.7%	80	1.7%	88	2.9%	83	4.2%	83	5.4%	90	5.1%	85	4.6%	85	5.8%	Oct-93
eA US Core Fixed Inc Gross Median	0.7%		-1.6%		-1.1%		2.7%		3.5%		4.9%		6.4%		5.6%		5.0%		6.1%	Oct-93
<b>International Equity</b>																				
Rhumblin ADR	10.7%	40	10.5%	77	17.3%	75	17.1%	76	6.9%	80	--	--	--	--	--	--	--	--	5.8%	Apr-10
S&P ADR Index	10.0%	58	8.6%	90	15.0%	90	15.9%	87	6.4%	85	--	--	--	--	--	--	--	--	5.3%	Apr-10
eA All ACWI ex-US Equity Gross Median	10.2%		13.2%		20.0%		19.4%		8.9%		9.2%		8.7%		4.8%		10.3%		8.7%	Apr-10
WHV	7.4%	96	6.5%	97	12.3%	98	17.4%	85	7.2%	89	8.8%	64	6.2%	85	7.2%	10	13.8%	5	13.8%	Oct-03
MSCI EAFE Gross	11.6%	38	16.6%	49	24.3%	48	19.2%	69	9.0%	71	7.6%	80	6.9%	74	2.9%	79	8.5%	78	8.5%	Oct-03
eA All EAFE Equity Gross Median	11.1%		16.5%		24.1%		20.9%		10.2%		9.4%		8.2%		3.9%		9.4%		9.4%	Oct-03
WHV Emerging Markets	4.4%	66	-2.7%	56	0.4%	84	--	--	--	--	--	--	--	--	--	--	--	--	6.6%	Jul-12
MSCI Emerging Markets Gross	5.9%	47	-4.1%	70	1.3%	73	9.0%	71	0.0%	62	4.8%	65	7.6%	63	6.3%	60	13.2%	71	7.4%	Jul-12
eA Emg Mkts Equity Gross Median	5.7%		-2.2%		4.0%		11.2%		1.2%		6.1%		8.7%		7.1%		14.5%		9.6%	Jul-12

# Miami Beach Employees' Retirement Plan

## Calendar Year Performance by Manager - Before Fees Ending September 30, 2013

	3 Mo (%)	YTD (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
<b>Total Fund</b>	<b>5.0</b>	<b>11.0</b>	<b>13.2</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>	5.3	12.8	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>												
Rhumblin 500	5.2	19.7	15.9	2.1	15.1	26.4	-36.6	5.6	15.9	4.9	10.8	28.6
S&P 500	5.2	19.8	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
PIMCO StockPlus Total Return	6.2	17.8	--	--	--	--	--	--	--	--	--	--
S&P 500	5.2	19.8	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>												
Rhumblin 400	7.5	23.2	17.5	-1.7	26.6	37.4	-35.9	8.0	10.2	12.9	16.5	35.5
S&P 400 MidCap	7.5	23.2	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>												
Rhumblin 600	10.7	28.5	16.2	1.1	26.2	25.3	-30.8	-0.2	--	--	--	--
S&P 600 SmallCap	10.7	28.7	16.3	1.0	26.3	25.6	-31.1	-0.3	15.1	4.6	22.6	38.8
<b>Fixed Income</b>												
Rhumblin Aggregate	0.3	-1.9	3.9	7.7	6.9	6.5	4.7	--	--	--	--	--
Barclays Aggregate	0.6	-1.9	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
Wellington Management	1.4	-0.9	6.9	7.9	8.9	14.5	-3.3	6.3	4.6	2.7	4.8	5.0
Barclays Aggregate	0.6	-1.9	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<b>International Equity</b>												
Rhumblin ADR	10.7	10.5	16.3	-11.6	--	--	--	--	--	--	--	--
S&P ADR Index	10.0	8.6	15.7	-10.7	7.5	--	--	--	--	--	--	--
WHV	7.4	6.5	16.4	-13.2	18.8	55.2	-47.5	42.0	22.7	36.3	27.5	--
MSCI EAFE Gross	11.6	16.6	17.9	-11.7	8.2	32.5	-43.1	11.6	26.9	14.0	20.7	39.2
WHV Emerging Markets	4.4	-2.7	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Gross	5.9	-4.1	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>5.0</b>	<b>11.0</b>	<b>13.0</b>	<b>16.7</b>	<b>10.4</b>	<b>10.6</b>	<b>8.5</b>	<b>6.0</b>	<b>7.4</b>
<i>Fund Benchmark</i>	<u>5.3</u>	<u>12.8</u>	<u>14.4</u>	<u>16.9</u>	<u>11.3</u>	<u>11.1</u>	<u>9.0</u>	<u>6.0</u>	<u>7.0</u>
Over/Under	-0.4	-1.8	-1.4	-0.2	-0.9	-0.5	-0.5	0.0	0.4
<b>Domestic Equity</b>									
<b>Large Cap Equity</b>									
Rhumbline 500	5.2	19.7	19.3	24.5	16.2	14.7	10.1	5.7	7.6
<i>S&amp;P 500</i>	<u>5.2</u>	<u>19.8</u>	<u>19.3</u>	<u>24.7</u>	<u>16.3</u>	<u>14.7</u>	<u>10.0</u>	<u>5.6</u>	<u>7.6</u>
Over/Under	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.1
PIMCO StockPlus Total Return	6.2	17.8	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	<u>5.2</u>	<u>19.8</u>	<u>19.3</u>	<u>24.7</u>	<u>16.3</u>	<u>14.7</u>	<u>10.0</u>	<u>5.6</u>	<u>7.6</u>
Over/Under	1.0	-2.0							
<b>Mid Cap Equity</b>									
Rhumbline 400	7.5	23.2	27.5	27.9	17.3	17.4	13.1	9.0	10.9
<i>S&amp;P 400 MidCap</i>	<u>7.5</u>	<u>23.2</u>	<u>27.7</u>	<u>28.1</u>	<u>17.5</u>	<u>17.5</u>	<u>13.1</u>	<u>9.0</u>	<u>10.8</u>
Over/Under	0.0	-0.1	-0.1	-0.3	-0.1	-0.1	0.0	0.0	0.1
<b>Small Cap Equity</b>									
Rhumbline 600	10.7	28.5	31.4	32.2	20.6	18.9	12.3	--	--
<i>S&amp;P 600 SmallCap</i>	<u>10.7</u>	<u>28.7</u>	<u>31.5</u>	<u>32.4</u>	<u>20.7</u>	<u>19.0</u>	<u>12.4</u>	<u>8.6</u>	<u>10.8</u>
Over/Under	0.0	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1		
<b>Fixed Income</b>									
Rhumbline Aggregate	0.3	-1.9	-1.7	1.4	2.7	4.2	5.3	--	--
<i>Barclays Aggregate</i>	<u>0.6</u>	<u>-1.9</u>	<u>-1.7</u>	<u>1.7</u>	<u>2.9</u>	<u>4.2</u>	<u>5.4</u>	<u>5.1</u>	<u>4.6</u>
Over/Under	-0.2	0.0	0.0	-0.2	-0.2	0.0	-0.1		
Wellington Management	1.4	-0.9	-0.4	3.4	4.4	6.0	7.2	5.8	5.2
<i>Barclays Aggregate</i>	<u>0.6</u>	<u>-1.9</u>	<u>-1.7</u>	<u>1.7</u>	<u>2.9</u>	<u>4.2</u>	<u>5.4</u>	<u>5.1</u>	<u>4.6</u>
Over/Under	0.8	1.0	1.2	1.7	1.6	1.9	1.8	0.7	0.6
<b>International Equity</b>									
Rhumbline ADR	10.7	10.5	17.3	17.1	6.9	--	--	--	--
<i>S&amp;P ADR Index</i>	<u>10.0</u>	<u>8.6</u>	<u>15.0</u>	<u>15.9</u>	<u>6.4</u>	--	--	--	--
Over/Under	0.7	1.9	2.4	1.2	0.6				
WHV	7.4	6.5	12.3	17.4	7.2	8.8	6.2	7.2	13.8
<i>MSCI EAFE Gross</i>	<u>11.6</u>	<u>16.6</u>	<u>24.3</u>	<u>19.2</u>	<u>9.0</u>	<u>7.6</u>	<u>6.9</u>	<u>2.9</u>	<u>8.5</u>
Over/Under	-4.2	-10.1	-12.0	-1.8	-1.7	1.2	-0.7	4.3	5.3
WHV Emerging Markets	4.4	-2.7	0.4	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	<u>5.9</u>	<u>-4.1</u>	<u>1.3</u>	<u>9.0</u>	<u>0.0</u>	<u>4.8</u>	<u>7.6</u>	<u>6.3</u>	<u>13.2</u>
Over/Under	-1.5	1.3	-1.0						

---

This page is intentionally left blank

# Miami Beach Employees' Retirement

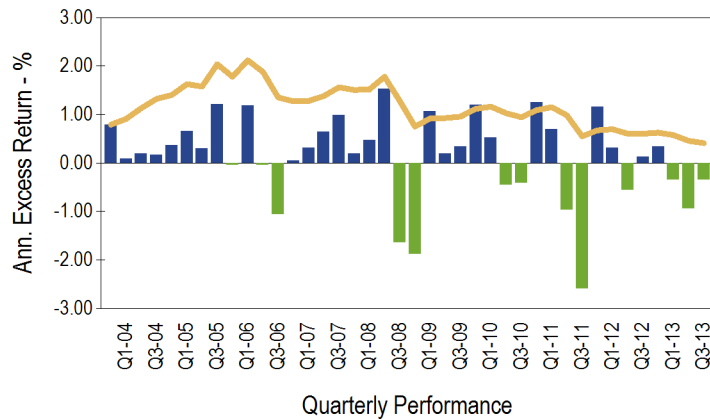
## Cumulative Performance Results by Manager - Net of Fees Ending September 30, 2013

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	<b>4.9%</b>	<b>10.8%</b>	<b>12.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Fund Benchmark</i>	5.3%	12.8%	14.4%	16.9%	11.3%	11.1%	9.0%	6.0%	7.0%
<b>Domestic Equity</b>									
<b>Large Cap Equity</b>									
Rhumblin 500	5.2%	19.7%	19.2%	24.5%	16.2%	14.6%	10.0%	5.6%	7.6%
<i>S&amp;P 500</i>	5.2%	19.8%	19.3%	24.7%	16.3%	14.7%	10.0%	5.6%	7.6%
PIMCO StockPlus Total Return	6.1%	17.6%	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	5.2%	19.8%	19.3%	24.7%	16.3%	14.7%	10.0%	5.6%	7.6%
<b>Mid Cap Equity</b>									
Rhumblin 400	7.5%	23.1%	27.5%	27.8%	17.3%	17.4%	13.0%	9.0%	10.8%
<i>S&amp;P 400 MidCap</i>	7.5%	23.2%	27.7%	28.1%	17.5%	17.5%	13.1%	9.0%	10.8%
<b>Small Cap Equity</b>									
Rhumblin 600	10.7%	28.5%	31.3%	32.2%	20.5%	18.9%	12.3%	--	--
<i>S&amp;P 600 SmallCap</i>	10.7%	28.7%	31.5%	32.4%	20.7%	19.0%	12.4%	8.6%	10.8%
<b>Fixed Income</b>									
Rhumblin Aggregate	0.3%	-1.9%	-1.8%	1.4%	2.7%	4.2%	5.2%	--	--
<i>Barclays Aggregate</i>	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
Wellington Management	1.3%	-1.1%	-0.7%	3.1%	4.2%	5.8%	6.9%	5.5%	4.9%
<i>Barclays Aggregate</i>	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
<b>International Equity</b>									
Rhumblin ADR	10.7%	10.5%	17.3%	17.0%	6.9%	--	--	--	--
<i>S&amp;P ADR Index</i>	10.0%	8.6%	15.0%	15.9%	6.4%	--	--	--	--
WHV	7.2%	5.9%	11.4%	16.5%	6.4%	8.0%	5.3%	6.3%	12.9%
<i>MSCI EAFE Gross</i>	11.6%	16.6%	24.3%	19.2%	9.0%	7.6%	6.9%	2.9%	8.5%
WHV Emerging Markets	4.2%	-3.3%	-0.5%	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	5.9%	-4.1%	1.3%	9.0%	0.0%	4.8%	7.6%	6.3%	13.2%

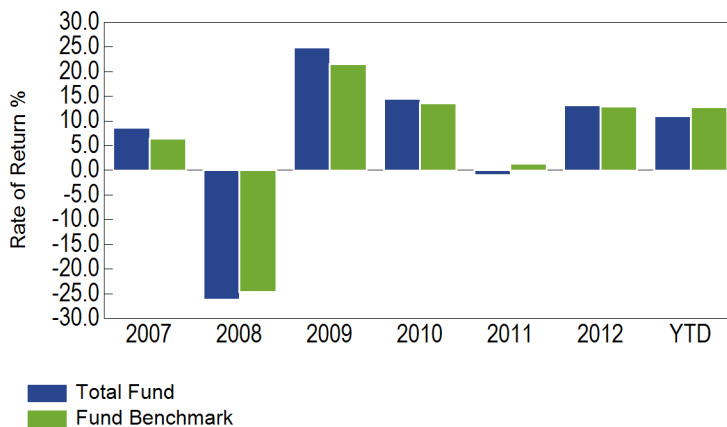
# Miami Beach Employees' Retirement Plan

## Total Fund Performance & Characteristics

### Annualized Excess Performance



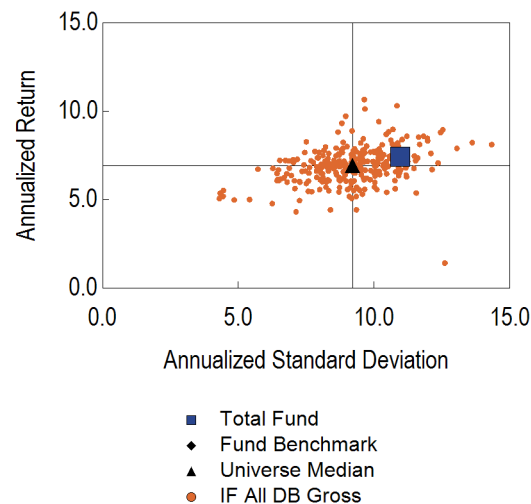
### Return Summary Ending September 30, 2013



### Top Holdings

UNITED STATES TREASURY	1.22%
FNCI 2.5 N JUL	1.20%
CANADIAN NATIONAL RY.	1.15%
APPLE	1.05%
EXXON MOBIL	0.94%
CANADIAN PACIFIC RY.	0.88%
BHP BILLITON ADR 1:2	0.87%
BRITISH AMER.TOBACCO ADR 1:2	0.83%
SCHLUMBERGER	0.77%
NESTLE SPN.ADR.REGD.SHS. ADR 1:1	0.76%

### Annualized Return vs. Annualized Standard Deviation 10 Years Ending September 30, 2013



### Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,376	2,965
Weighted Avg. Market Cap. (\$B)	73.42	84.04
Median Market Cap. (\$B)	3.77	1.31
Price To Earnings	20.95	20.25
Price To Book	3.47	3.49
Price To Sales	2.32	2.30
Return on Equity (%)	17.43	17.23
Yield (%)	2.21	1.93
Beta	0.74	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.11	9.50
Materials	5.88	3.82
Industrials	9.86	11.42
Consumer Discretionary	7.69	13.40
Consumer Staples	7.30	8.67
Health Care	7.68	12.63
Financials	13.01	17.39
Information Technology	9.78	17.86
Telecommunications	1.99	2.17
Utilities	2.05	3.16
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	3.82	5.66
Book Value Growth-5 Yrs.	7.72	8.01
EPS Growth 1 Yr (\$ Wtd. Median)	11.87	19.23
EPS Growth 5 Yrs (\$ Wtd. Median)	4.31	6.30
Sales/Growth-1 Yr	7.39	7.86
Sales/Growth-5 Yrs.	5.51	6.71
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	73.42	84.04
Median Market Cap. (\$B)	3.77	1.31
Large Cap. (%)	33.68	37.79
Medium/Large Cap. (%)	29.55	26.41
Medium Cap. (%)	15.34	17.74
Medium/Small Cap. (%)	12.98	10.20
Small Cap. (%)	8.45	7.85

# Miami Beach Employees' Retirement Plan

## Total Fund Performance & Charaterstics

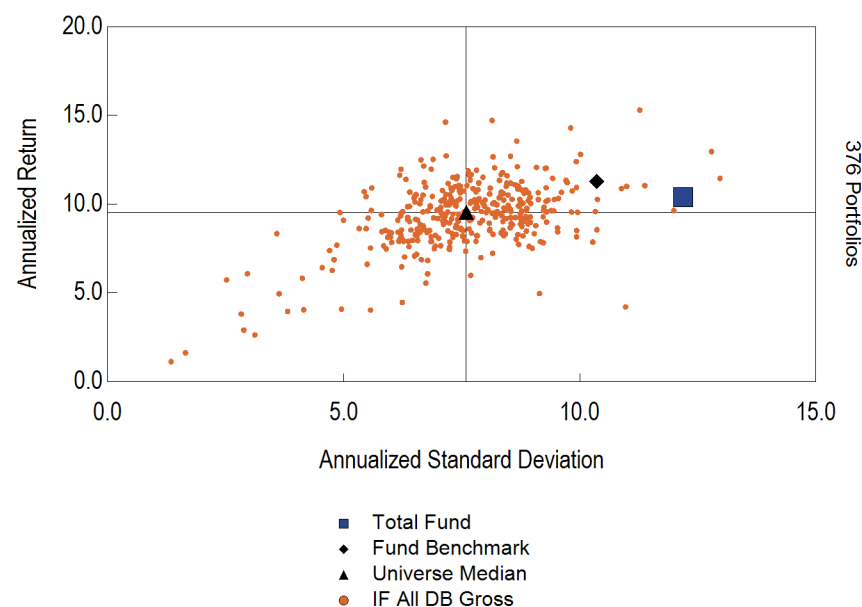
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
<b>Total Fund</b>	<b>5.0%</b>	<b>31</b>	<b>11.0%</b>	<b>32</b>	<b>13.0%</b>	<b>32</b>	<b>16.7%</b>	<b>9</b>	<b>10.4%</b>	<b>27</b>	<b>10.6%</b>	<b>21</b>	<b>8.5%</b>	<b>29</b>	<b>6.0%</b>	<b>23</b>	<b>7.4%</b>	<b>29</b>
<i>Fund Benchmark</i>	5.3%	19	12.8%	12	14.4%	14	16.9%	7	11.3%	11	11.1%	13	9.0%	15	6.0%	23	7.0%	47
<i>IF All DB Gross Median</i>	4.5%		9.5%		11.3%		13.8%		9.5%		9.7%		7.6%		5.4%		7.0%	

	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>11.0%</b>	<b>32</b>	<b>13.2%</b>	<b>31</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>	12.8%	12	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>	9.5%		12.4%		1.7%		12.9%		17.8%		-23.8%		7.9%		12.0%		7.3%		11.0%		20.8%	

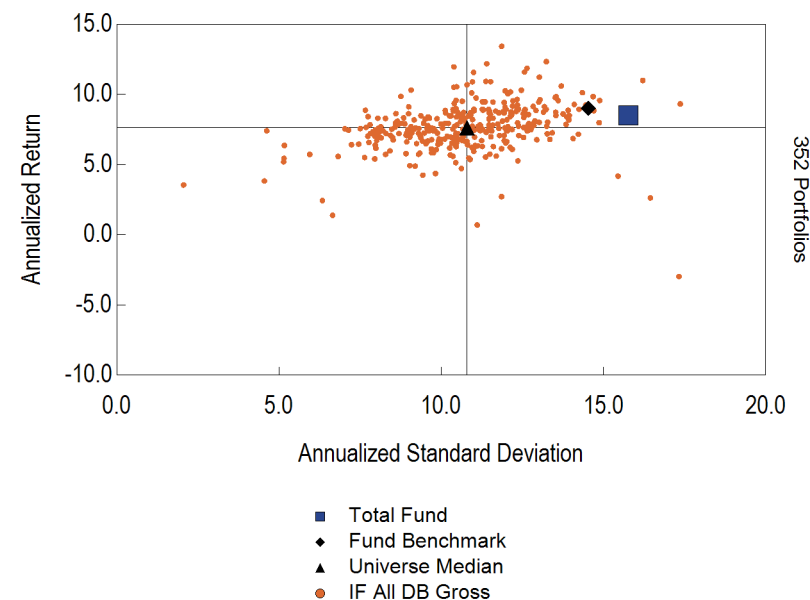
## Total Fund Risk/Reward

### Three and Five Year Risk/Reward

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2013



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2013



Risk vs. Return for 3 Years Ending September 30, 2013

Rank within IF All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	10.4%	27	12.2%
Fund Benchmark	11.3%	11	10.4%
Median for this Universe	9.5%		7.6%

Risk vs. Return for 5 Years Ending September 30, 2013

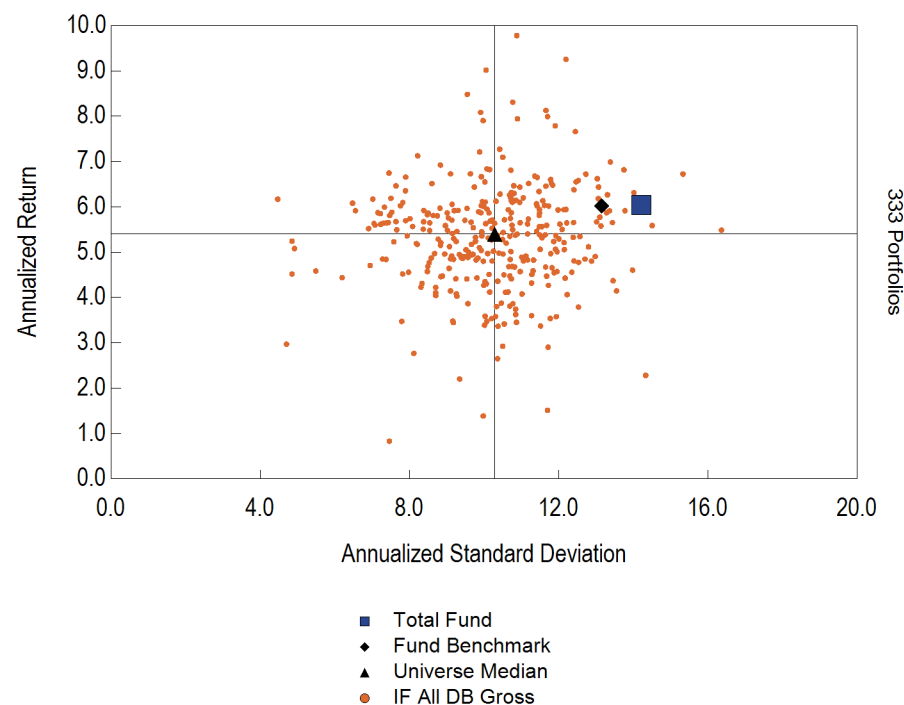
Rank within IF All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	8.5%	29	15.8%
Fund Benchmark	9.0%	15	14.5%
Median for this Universe	7.6%		10.8%



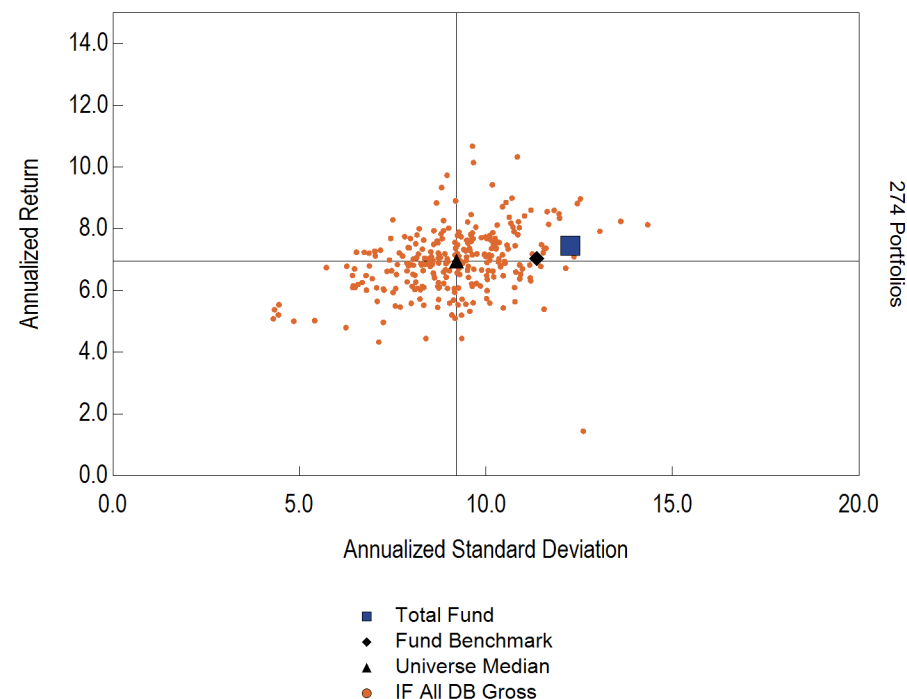
# Total Fund Risk/Reward

## Seven and Ten Year Risk Reward

Annualized Return vs. Annualized Standard Deviation  
7 Years Ending September 30, 2013



Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2013



Risk vs. Return for 7 Years Ending September 30, 2013

Rank within IF All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	6.0%	23	14.2%
Fund Benchmark	6.0%	23	13.2%
Median for this Universe	5.4%		10.3%

Risk vs. Return for 10 Years Ending September 30, 2013

Rank within IF All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	7.4%	29	12.3%
Fund Benchmark	7.0%	47	11.4%
Median for this Universe	7.0%		9.2%

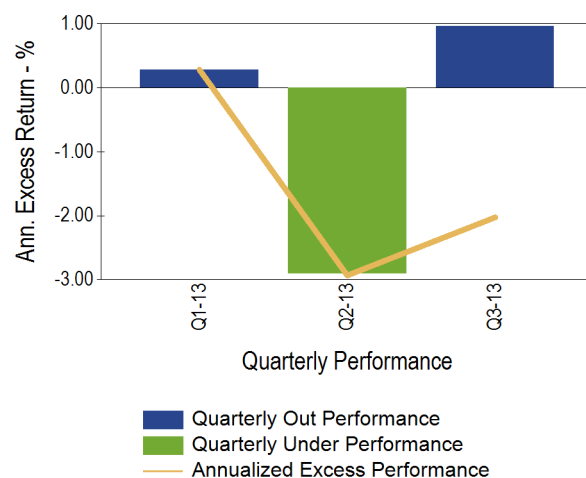
---

This page is intentionally left blank

# PIMCO StockPlus Total Return

\$59.8 Million and 12.8% of Fund

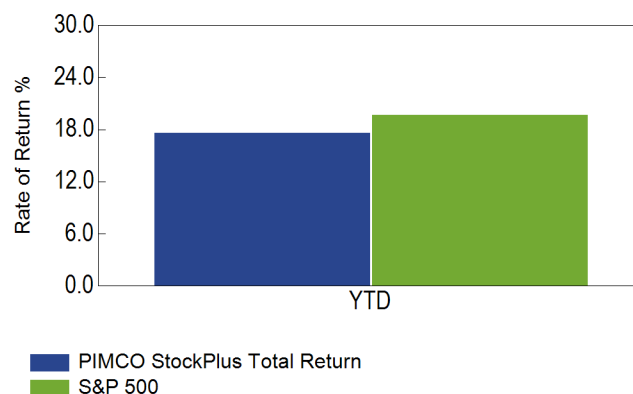
## Annualized Excess Performance



Quarterly Performance

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

## Return Summary Ending September 30, 2013



■ PIMCO StockPlus Total Return  
■ S&P 500

FIN FUT EMINI S&P500 CME 09/20/13	55.24%
SPTR TRS EQUITY 3ML+28 *BULLET* BRC	26.71%
SPTR TRS EQUITY 3ML+17 *BULLET* BRC	15.22%
FIN FUT EURO\$ CME 09/14/15	12.64%
FIN FUT EURO\$ CME 12/14/15	10.27%
FED NATL MORT ASSC 2.5%	8.47%
IRS USD 3MLS/1.50000S 03/18/15-16 CME	8.43%
FIN FUT EURO\$ CME 06/15/15	6.52%
FIN FUT S&P 500 CME 09/19/13	2.89%
FNMA	2.26%

## 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.

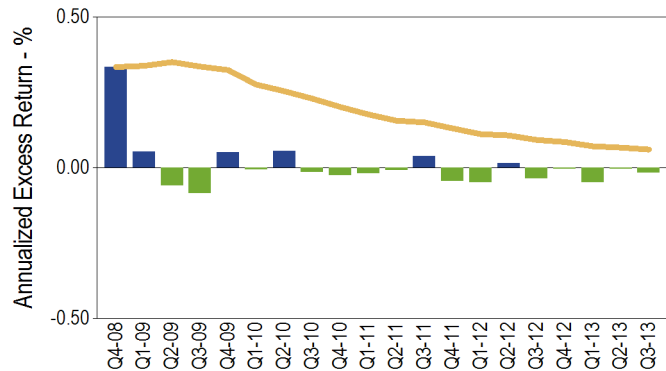
Ticker	PSPTX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	
Net Assets (\$mm)	270.44
% Assets in Top 10 Holdings	148.65
Total Number of Holdings	628
Manager Name	William H. Gross
Manager Tenure	11
Expense Ratio	0.64%
Closed to New Investors	No
GOVERNMENT	59.58%
MUNICIPAL	3.37%
CORPORATE	14.26%
SECURITIZED	31.89%
CASH & EQUIVALENTS	42.25%
DERIVATIVE	3.97%

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

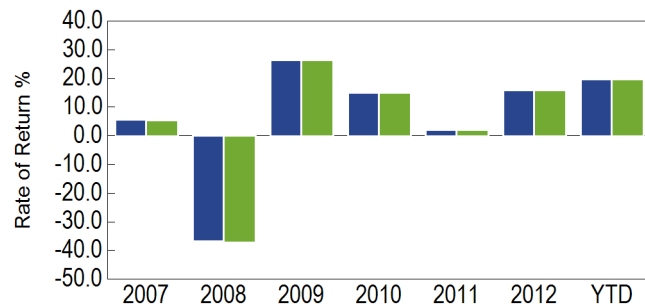
# Rhumblin Advisors S&P 500

\$131.8 Million and 28.3% of Fund

## Annualized Excess Performance



## Return Summary Ending September 30, 2013

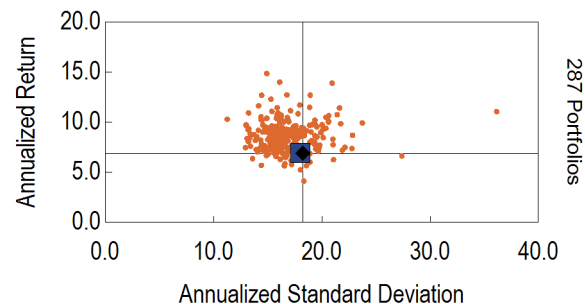


## Top Holdings

APPLE	2.9%
EXXON MOBIL	2.5%
MICROSOFT	1.7%
GOOGLE 'A'	1.6%
JOHNSON & JOHNSON	1.6%
GENERAL ELECTRIC	1.6%
CHEVRON	1.6%
PROCTER & GAMBLE	1.4%
BERKSHIRE HATHAWAY 'B'	1.4%
WELLS FARGO & CO	1.3%

## Annualized Return vs. Annualized Standard Deviation

16 Years 6 Months Ending September 30, 2013



## Characteristics

	Portfolio	S&P 500
Number of Holdings	505	500
Weighted Avg. Market Cap. (\$B)	102.98	103.01
Median Market Cap. (\$B)	15.03	15.04
Price To Earnings	20.59	19.13
Price To Book	3.74	3.55
Price To Sales	2.39	2.14
Return on Equity (%)	18.98	18.32
Yield (%)	2.13	2.13
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.46	10.47
Materials	3.52	3.52
Industrials	10.72	10.73
Consumer Discretionary	12.46	12.48
Consumer Staples	10.03	10.05
Health Care	13.00	13.01
Financials	16.27	16.26
Information Technology	17.89	17.90
Telecommunications	2.42	2.42
Utilities	3.17	3.16
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	3.81	7.81
Book Value Growth-5 Yrs.	8.25	7.34
EPS Growth 1 Yr (\$ Wtd. Median)	15.50	18.78
EPS Growth 5 Yrs (\$ Wtd. Median)	5.98	5.99
Sales/Growth-1 Yr	6.01	6.84
Sales/Growth-5 Yrs.	6.50	5.08
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	102.98	103.01
Median Market Cap. (\$B)	15.03	15.04
Large Cap. (%)	44.63	44.64
Medium/Large Cap. (%)	33.77	33.78
Medium Cap. (%)	18.72	18.73
Medium/Small Cap. (%)	2.83	2.81
Small Cap. (%)	0.06	0.04

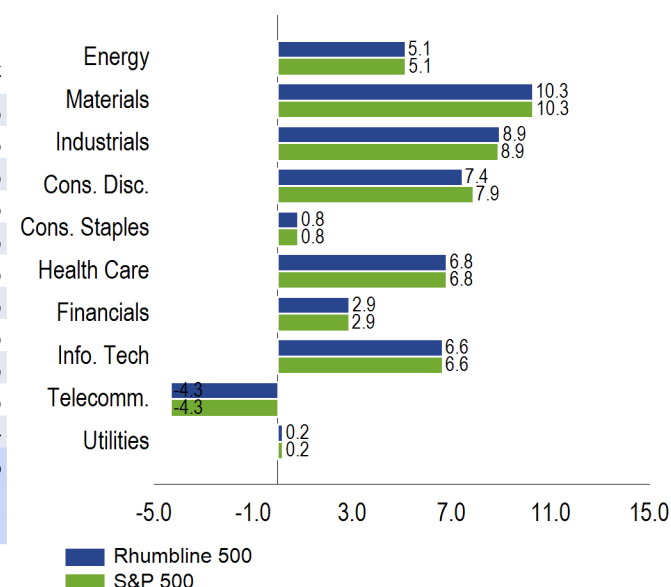
# Rhumblin Advisors S&P 500

\$131.8 Million and 28.3% 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	-0.04%	-0.08%	0.04%	5.14%	5.87%	10.46%	9.83%		
Materials	-0.02%	0.01%	-0.03%	10.28%	9.83%	3.52%	3.72%		
Industrials	-0.10%	-0.04%	-0.06%	8.94%	9.29%	10.72%	11.12%		
Cons. Disc.	-0.22%	-0.15%	-0.07%	7.44%	8.68%	12.46%	13.35%		
Cons. Staples	-0.02%	-0.03%	0.01%	0.80%	1.08%	10.03%	9.08%		
Health Care	-0.02%	-0.04%	0.02%	6.80%	7.09%	13.00%	12.60%		
Financials	0.05%	0.06%	-0.02%	2.87%	2.51%	16.27%	16.96%		
Info. Tech	-0.10%	-0.15%	0.05%	6.64%	7.46%	17.89%	17.86%		
Telecomm.	-0.03%	-0.02%	0.00%	-4.33%	-3.42%	2.42%	2.29%		
Utilities	-0.01%	-0.01%	0.00%	0.18%	0.39%	3.17%	3.18%		
Cash	0.00%	0.00%	--	--	--	--	--		
Portfolio	-0.50%	=	-0.43%	+	-0.07%	5.20%	5.71%	99.94%	100.00%
Method Effect						0.02%	0.31%		
Combined Performance						5.23%	6.02%		

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



## Cumulative Performance Results Ending September 30, 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	5.2	82	19.7	93	19.3	92	24.5	93	16.2	93	14.7	91	10.1	9	5.7	9	7.6	10
S&P 500	5.2	41	19.8	41	19.3	43	24.7	43	16.3	61	14.7	61	10.0	84	5.6	87	7.6	91

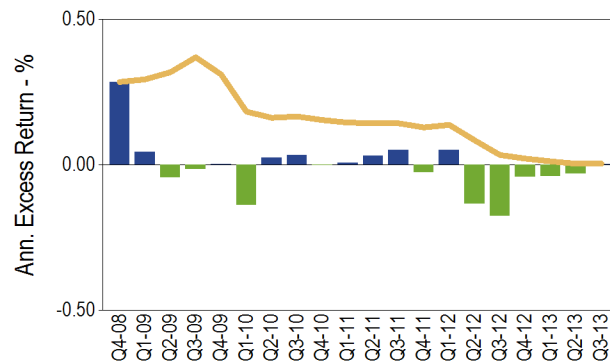
## Calendar Year Performance Results Ending September 30, 2013

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Rhumblin 500	19.7	93	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	19.8	41	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

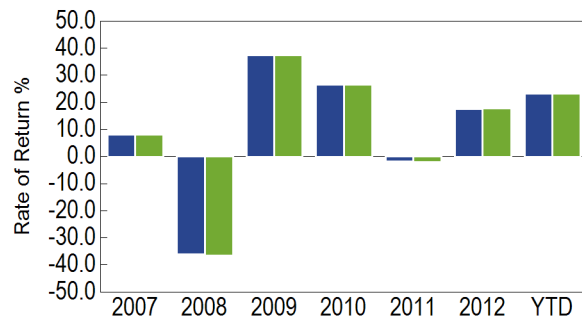
\$39.9 Million and 8.6% of Fund

## Annualized Excess Performance



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

## Return Summary Ending September 30, 2013

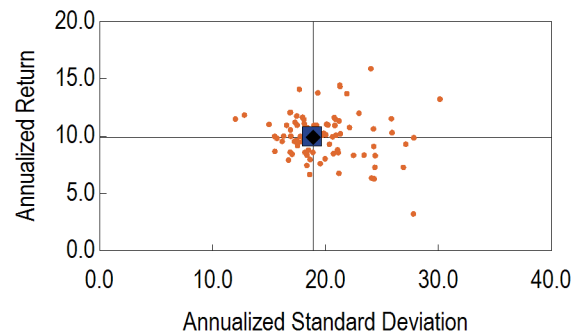


■ Rhumblin 400  
■ S&P 400 MidCap

## Top Holdings

SPDR S&P MIDCAP 400 ETF TST.	1.2%
ALLIANCE DATA SYSTEMS	0.7%
GREEN MNT.COF.ROASTERS	0.7%
AFFILIATED MANAGERS	0.7%
LKQ	0.7%
TRACTOR SUPPLY	0.7%
EQUINIX	0.6%
HENRY SCHEIN	0.6%
OCEANEERING	0.6%
CIMAREX EN.	0.6%

## Annualized Return vs. Annualized Standard Deviation 15 Years 4 Months Ending September 30, 2013



■ Rhumblin 400  
◆ S&P 400 MidCap  
● eA US Mid Cap Equity Gross

## Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	403	400
Weighted Avg. Market Cap. (\$B)	4.83	4.69
Median Market Cap. (\$B)	3.34	3.36
Price To Earnings	25.00	23.02
Price To Book	3.48	3.23
Price To Sales	2.39	2.16
Return on Equity (%)	14.97	13.71
Yield (%)	1.43	1.42
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.64	5.70
Materials	6.93	7.02
Industrials	15.99	16.17
Consumer Discretionary	14.02	14.09
Consumer Staples	3.77	3.81
Health Care	8.50	8.89
Financials	23.65	22.56
Information Technology	16.12	16.30
Telecommunications	0.52	0.51
Utilities	4.86	4.94
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.38	4.62
Book Value Growth-5 Yrs.	7.31	7.44
EPS Growth 1 Yr (\$ Wtd. Median)	15.20	20.32
EPS Growth 5 Yrs (\$ Wtd. Median)	6.51	5.12
Sales/Growth-1 Yr	9.48	9.77
Sales/Growth-5 Yrs.	6.34	6.57
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	4.83	4.69
Median Market Cap. (\$B)	3.34	3.36
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	16.22	14.96
Medium/Small Cap. (%)	63.18	64.08
Small Cap. (%)	20.60	20.96

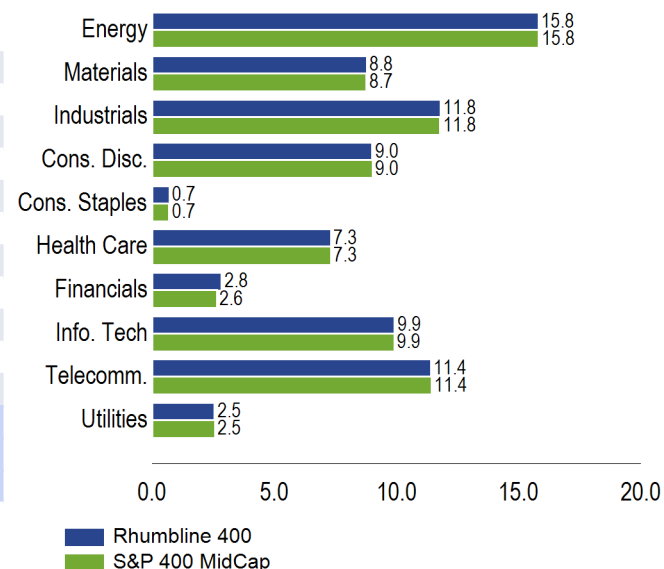
# Rhumblin Advisors S&P 400

\$39.9 Million and 8.6% 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	-0.01%	0.00%	-0.01%	15.79%	15.80%	5.64%	5.70%		
Materials	0.00%	0.00%	0.00%	8.75%	8.74%	6.93%	7.02%		
Industrials	0.00%	0.00%	-0.01%	11.78%	11.76%	15.99%	16.17%		
Cons. Disc.	0.00%	0.00%	0.00%	8.98%	8.99%	14.02%	14.09%		
Cons. Staples	0.00%	0.00%	0.00%	0.69%	0.67%	3.77%	3.81%		
Health Care	0.00%	0.00%	0.00%	7.28%	7.29%	8.50%	8.89%		
Financials	0.01%	0.05%	-0.03%	2.82%	2.62%	23.65%	22.56%		
Info. Tech	0.00%	0.00%	0.00%	9.90%	9.89%	16.12%	16.30%		
Telecomm.	0.00%	0.00%	0.00%	11.38%	11.41%	0.52%	0.51%		
Utilities	0.00%	0.00%	0.00%	2.53%	2.54%	4.86%	4.94%		
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%		
Portfolio	0.00%	=	0.05%	+	-0.05%	7.62%	7.62%	99.99%	100.00%
Method Effect					-0.08%	-0.08%			
Combined Performance					7.54%	7.54%			

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



## Cumulative Performance Results Ending September 30, 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	7.5	58	23.2	82	27.5	99	27.9	84	17.3	88	17.4	86	13.1	57	9.0	38	10.9	67
S&P 400 MidCap	7.5	61	23.2	54	27.7	32	28.1	37	17.5	81	17.5	73	13.1	58	9.0	41	10.8	77

## Calendar Performance Results Ending September 30, 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	23.2	82	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	23.2	54	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

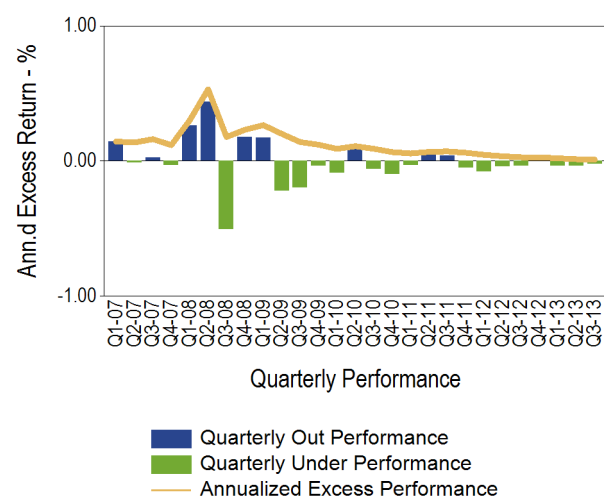
# Rhumblin Advisors S&P 600

\$19.1 Million and 4.1% of Fund

## Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	604	600
Weighted Avg. Market Cap. (\$B)	1.70	1.68
Median Market Cap. (\$B)	0.98	0.98
Price To Earnings	25.63	23.65
Price To Book	3.28	2.75
Price To Sales	2.10	1.92
Return on Equity (%)	13.20	12.28
Yield (%)	1.18	1.12
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.74	4.78
Materials	5.79	5.86
Industrials	15.52	15.68
Consumer Discretionary	15.79	15.98
Consumer Staples	4.23	4.27
Health Care	10.53	10.42
Financials	21.29	21.22
Information Technology	17.82	17.94
Telecommunications	0.38	0.38
Utilities	3.44	3.47
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	-3.06	0.64
Book Value Growth-5 Yrs.	6.53	6.66
EPS Growth 1 Yr (\$ Wtd. Median)	16.49	22.16
EPS Growth 5 Yrs (\$ Wtd. Median)	6.24	5.74
Sales/Growth-1 Yr	10.82	10.72
Sales/Growth-5 Yrs.	6.82	6.58
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.70	1.68
Median Market Cap. (\$B)	0.98	0.98
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.38	0.00
Medium/Small Cap. (%)	15.48	15.61
Small Cap. (%)	84.14	84.39

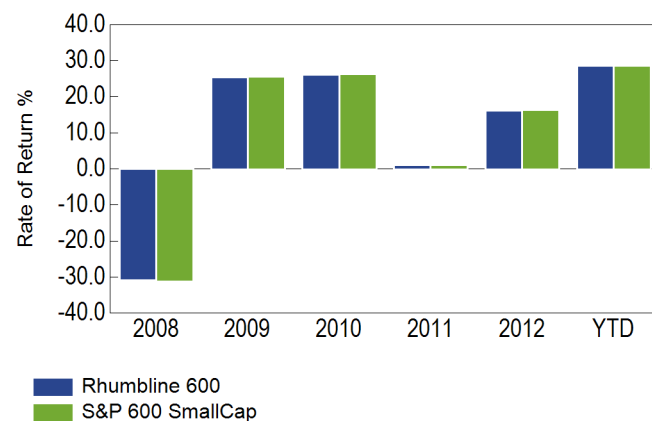
## Annualized Excess Performance



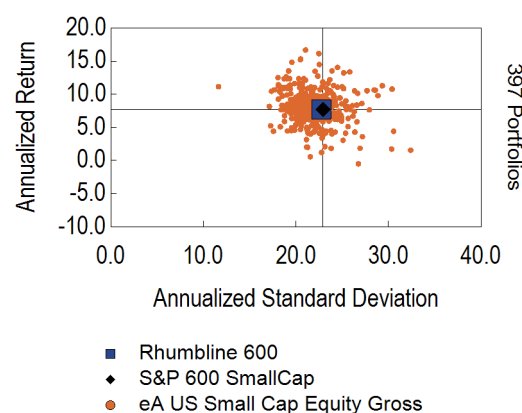
## Top Holdings

GULFPORT EN.	0.8%
META FINANCIAL GROUP	0.7%
HAIN CELESTIAL GP.	0.6%
FEI	0.6%
BRUNSWICK	0.6%
SMITH (AO)	0.5%
CENTENE	0.5%
ALIGN TECH.	0.5%
OLD DOMINION FGT. LINES	0.5%
QUESTCOR PHARMS.	0.5%

## Return Summary Ending September 30, 2013



## Annualized Return vs. Annualized Standard Deviation 6 Years 9 Months Ending September 30, 2013





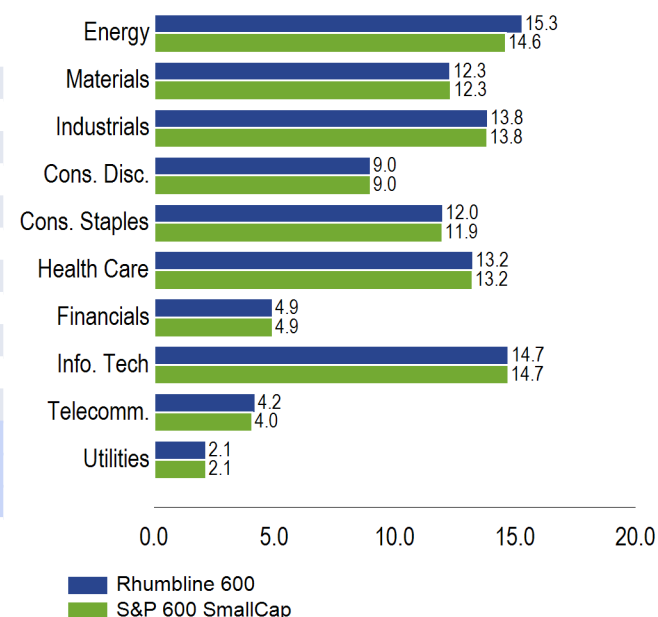
# Rhumblin Advisors S&P 600

\$19.1 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	0.03%	0.03%	0.00%	15.27%	14.59%	4.74%	4.78%
Materials	0.00%	0.00%	0.00%	12.29%	12.31%	5.79%	5.86%
Industrials	0.00%	0.00%	0.00%	13.83%	13.81%	15.52%	15.68%
Cons. Disc.	0.00%	0.00%	0.00%	8.97%	8.97%	15.79%	15.98%
Cons. Staples	0.00%	0.00%	0.00%	11.97%	11.95%	4.23%	4.27%
Health Care	0.00%	0.00%	0.00%	13.22%	13.20%	10.53%	10.42%
Financials	0.00%	0.00%	0.00%	4.89%	4.90%	21.29%	21.22%
Info. Tech	0.00%	0.00%	0.00%	14.70%	14.69%	17.82%	17.94%
Telecomm.	0.00%	0.00%	0.00%	4.18%	4.04%	0.38%	0.38%
Utilities	0.00%	0.00%	0.00%	2.13%	2.13%	3.44%	3.47%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
<b>Portfolio</b>	<b>0.04%</b>	<b>=</b>	<b>0.04%</b>	<b>+</b>	<b>0.01%</b>	<b>10.62%</b>	<b>10.58%</b>
Method Effect						0.09%	0.15%
Combined Performance						10.71%	10.73%

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



## Cumulative Performance Summary Results Ending September 30, 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	10.7	23	28.5	24	31.4	25	32.2	16	20.6	3	18.9	13	12.3	36	7.5	24
S&P 600 SmallCap	10.7	23	28.7	23	31.5	23	32.4	5	20.7	1	19.0	4	12.4	35	7.5	23

## Calendar Year Performance Results Ending September 30, 2013

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Rhumblin 600	28.5	24	16.2	80	1.1	1	26.2	69	25.3	74	-30.8	27	-0.2	37
S&P 600 SmallCap	28.7	23	16.3	79	1.0	1	26.3	67	25.6	74	-31.1	28	-0.3	37

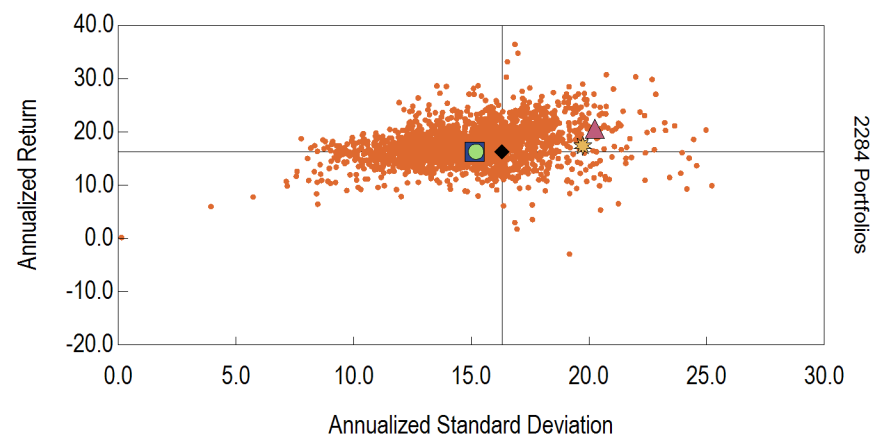
---

This page is intentionally left blank

# Equity Risk/Reward vs. Universe

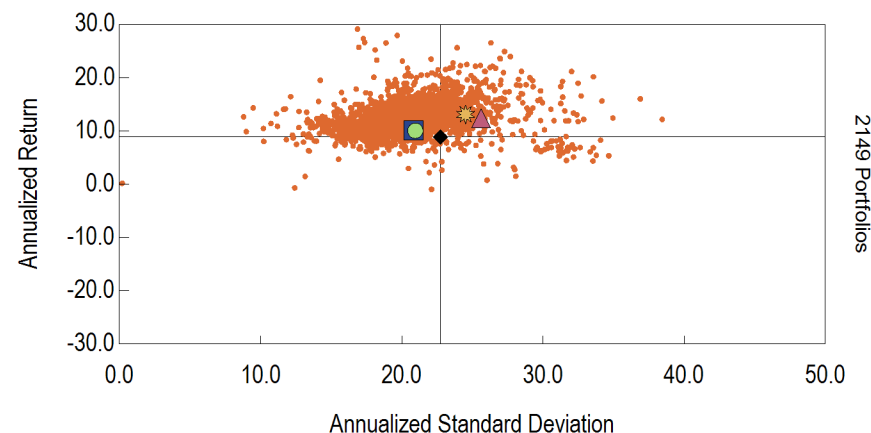
## Total Equity Portfolios

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 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 September 30, 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 September 30, 2013

Rank within eA US Passive Large Cap Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	16.2%	15.1%
Rhumblin 400	17.3%	19.7%
Rhumblin 600	20.6%	20.2%
S&P 500	16.3%	15.2%
Median for this Universe	16.3%	12.4%

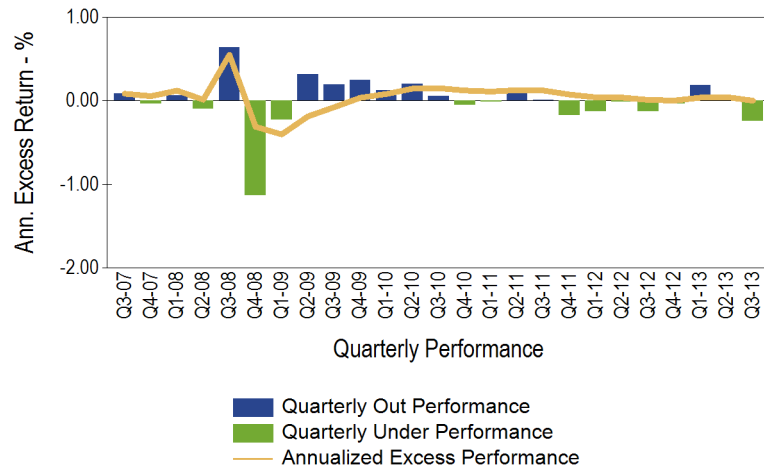
Risk vs. Return for 5 Years Ending September 30, 2013

Rank within eA US Passive Large Cap Equity Gross	Annualized Return	Standard Deviation
Rhumblin 500	10.1%	20.8%
Rhumblin 400	13.1%	24.5%
Rhumblin 600	12.3%	25.6%
S&P 500	10.0%	21.0%
Median for this Universe	10.1%	17.9%

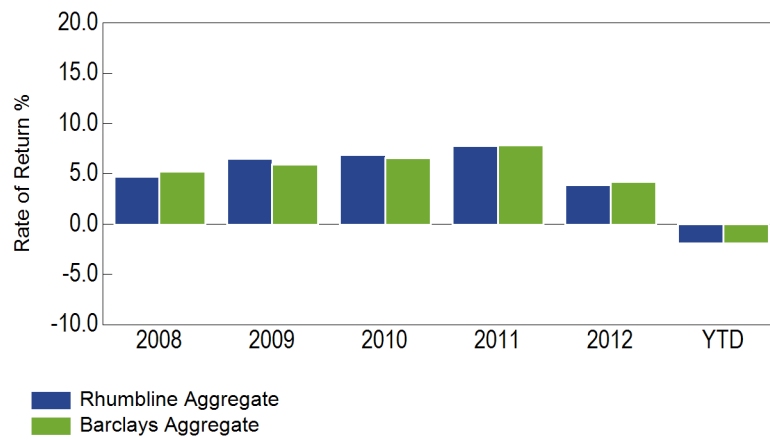
# Rhumblin Advisors Barclays US Aggregate

\$44.0 Million and 9.4% of Fund

## Annualized Excess Performance



## Return Summary Ending September 30, 2013



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Mkt Value	44,025,637	N/A
Eff Duration (Yrs.)	4.9	5.4
Wtd Avg. Yield (%)	3.7	2.3
Wtd Avg. Coupon (%)	4.0	3.4
Maturity	2.2	7.4
Quality	AA1/AA2	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	22.2 %	27.5 %
Government	45.4	40.7
Mortgage	24.2	31.6
Foreign	5.4	0.0
Other/Cash**	2.9	0.0

Quality	Rhumblin	BC Aggregate
Govt/Agency	15.5 %	0.0 %
AAA	55.7	73.9
AA	4.9	3.9
A	11.1	10.9
BBB	12.4	11.1
BB	0.4	0.0
Less than BB	0.0	0.3
Not Rated	0.0	0.0
Other	0.0	0.0

\*\* Includes ABS

## Rhumblin Advisors Barclays US Aggregate

\$44.0 Million and 9.4% of Fund

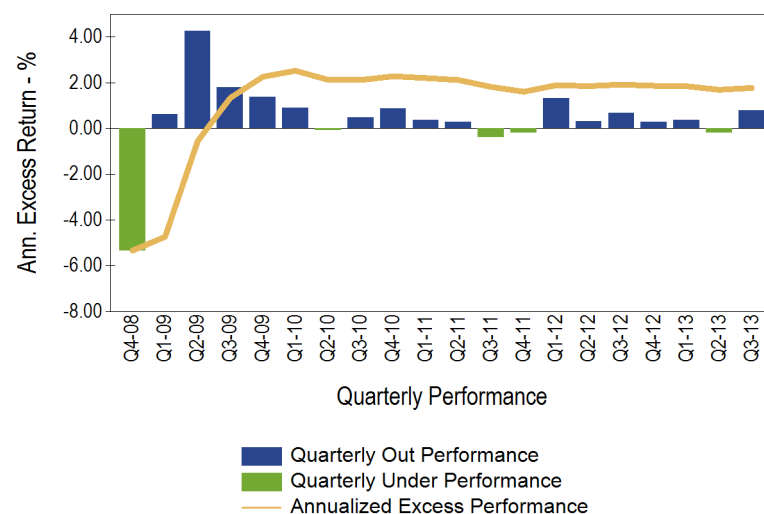
### Cumulative Performance Results Ending September 30, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	4 Yrs (%)	Rank	5 Yrs (%)	Rank
Rhumblin Aggregate	0.3	81	-1.9	78	-1.7	82	1.4	83	2.7	72	4.2	64	5.3	70
Barclays Aggregate	0.6	64	-1.9	78	-1.7	82	1.7	78	2.9	68	4.2	65	5.4	66

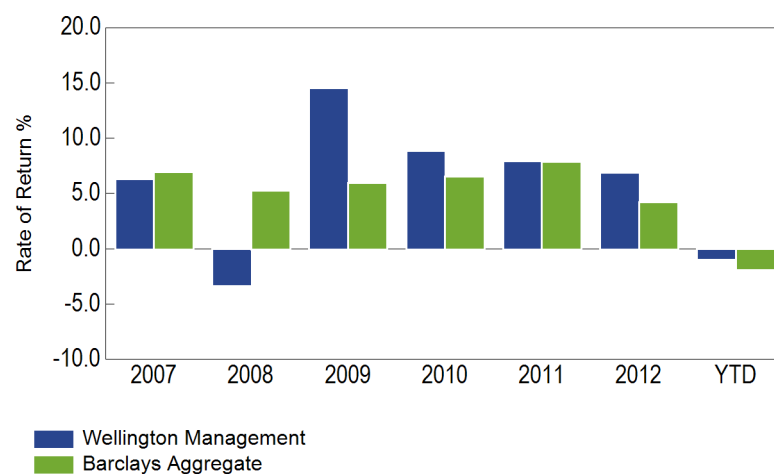
### Calendar Year Performance Results Ending September 30, 2013

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
Rhumblin Aggregate	-1.9	78	3.9	74	7.7	33	6.9	51	6.5	69	4.7	32
Barclays Aggregate	-1.9	78	4.2	70	7.8	32	6.5	57	5.9	73	5.2	27

### Annualized Excess Performance



### Return Summary Ending September 30, 2013



Portfolio Characteristics	Wellington Mgmt.	Barclays Aggregate
Mkt Value	89,014,752	N/A
Eff Duration (Yrs.)	5.4	5.4
Wtd Avg. Yield (%)	3.0	2.3
Wtd Avg. Coupon (%)	3.4	3.4
Maturity	8.0	7.4
Quality	AA-	AA1/AA2

Sector	Wellington Mgmt.	BC Aggregate
Corporate	35.3 %	27.5 %
Government	12.8	40.7
Mortgage	52.9	31.6
Foreign	0.0	0.0
Other	0.0	0.0
Cash	-1.0	0.2

Quality	Wellington Mgmt.	BC Aggregate
Govt/Agency	0.0 %	0.0 %
AAA	60.7	73.9
AA	3.4	3.9
A	13.7	10.9
BBB	21.0	11.1
BB	0.0	0.0
Less than BB	2.1	0.3
Not Rated	0.0	0.0
Other	-1.0	0.0

**Wellington Management**  
**\$89.0 Million and 19.1% of Fund**

**Cumulative Performance Results Ending September 30, 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	1.4	1	-0.9	21	-0.4	23	3.4	29	4.4	10	6.0	12	7.2	24	5.8	42	5.2	38
Barclays Aggregate	0.6	65	-1.9	74	-1.7	80	1.7	88	2.9	83	4.2	83	5.4	90	5.1	85	4.6	85

**Calendar Year Performance Results Ending September 30, 2013**

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
Wellington Management	-0.9	21	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	-1.9	74	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

---

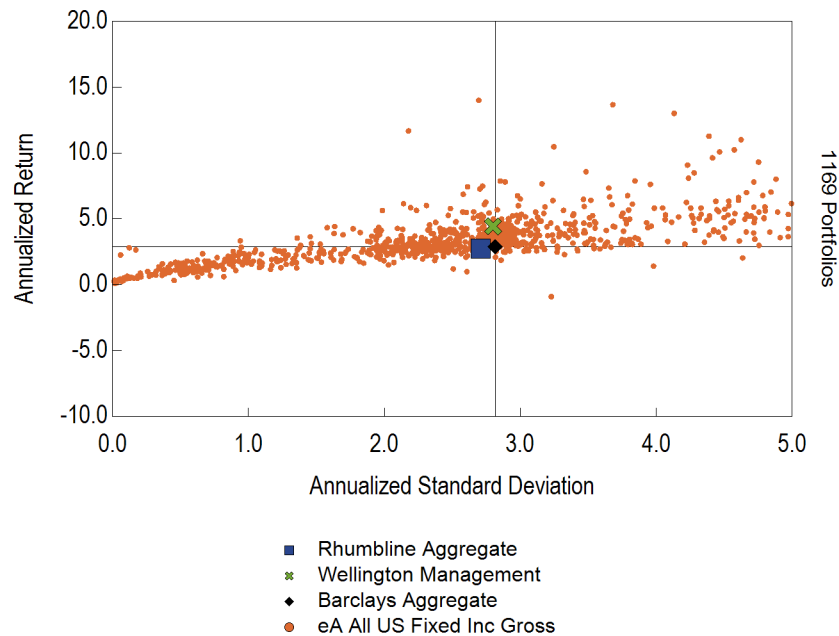
This page is intentionally left blank



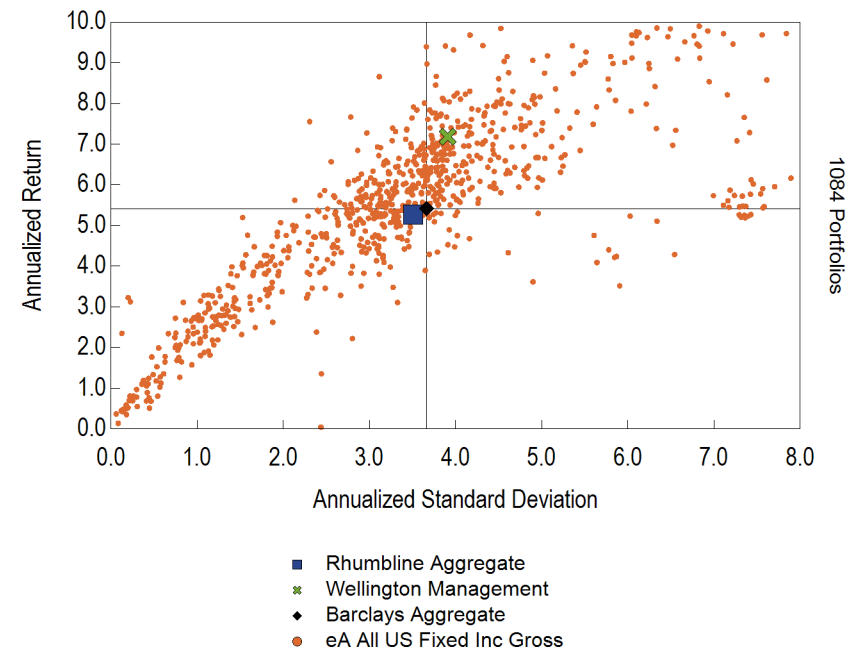
## Fixed Income Risk/Reward vs. Universe

### Total Fixed Income Portfolios

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2013



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2013



### Risk vs. Return for 3 Years Ending September 30, 2013

Rank within eA All US Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate	2.7%	3.3%
Wellington Management	4.4%	3.2%
Barclays Aggregate	2.9%	3.3%
Median for this Universe	3.6%	2.8%

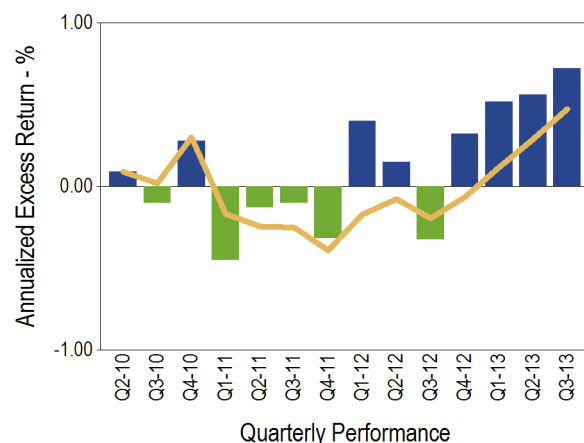
### Risk vs. Return for 5 Years Ending September 30, 2013

Rank within eA All US Fixed Inc Gross	Annualized Return	Standard Deviation
Rhumblin Aggregate	5.3%	3.4%
Wellington Management	7.2%	4.1%
Barclays Aggregate	5.4%	3.5%
Median for this Universe	6.2%	3.8%

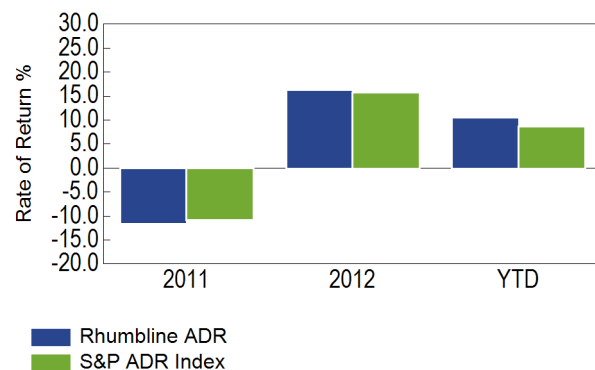
# Rhumblin Advisors S&P ADR

\$38.0 Million and 8.2% of Fund

## Annualized Excess Performance



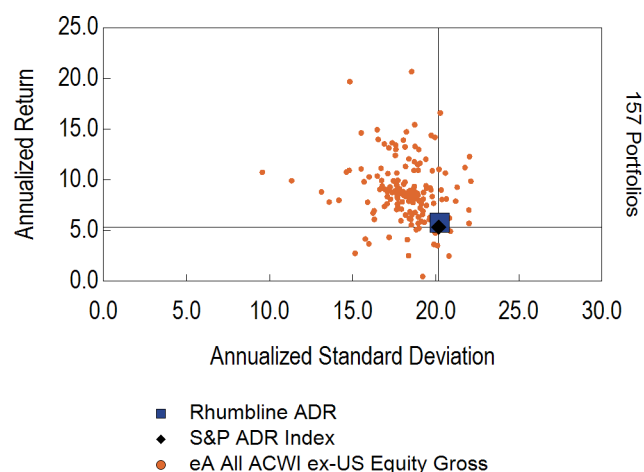
## Return Summary Ending September 30, 2013



## Top Holdings

HSBC HDG.ADR 1:5	3.8%
NOVARTIS 'B' SPN.ADR 1:1	3.8%
TOTAL SPN.ADR 1:1	3.3%
TOYOTA MOTOR ADR 1:2	3.2%
VODAFONE GP.SPN.ADR 1:10	3.1%
BP SPN.ADR 1:6	3.0%
GLAXOSMITHKLINE SPN.ADR 1:2	2.1%
SANOFI ADR 2:1	2.1%
BHP BILLITON ADR 1:2	1.8%
SIEMENS SPN.ADR 1:1	1.8%

## Annualized Return vs. Annualized Standard Deviation 3 Years 6 Months Ending September 30, 2013



## Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	214	909
Weighted Avg. Market Cap. (\$B)	86.78	59.49
Median Market Cap. (\$B)	21.05	8.46
Price To Earnings	17.92	18.22
Price To Book	2.84	2.17
Price To Sales	1.98	1.65
Return on Equity (%)	15.81	13.45
Yield (%)	3.32	3.04
Beta	1.00	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.39	6.88
Materials	8.97	8.22
Industrials	4.55	12.92
Consumer Discretionary	7.64	11.83
Consumer Staples	7.59	11.24
Health Care	11.73	9.96
Financials	27.96	25.42
Information Technology	5.85	4.34
Telecommunications	9.87	5.47
Utilities	1.45	3.71
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.48	2.77
Book Value Growth-5 Yrs.	4.88	4.37
EPS Growth 1 Yr (\$ Wtd. Median)	5.21	16.27
EPS Growth 5 Yrs (\$ Wtd. Median)	-3.34	-1.79
Sales/Growth-1 Yr	2.81	6.08
Sales/Growth-5 Yrs.	4.02	3.44
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	86.78	59.49
Median Market Cap. (\$B)	21.05	8.46
Large Cap. (%)	48.18	0.00
Medium/Large Cap. (%)	40.77	0.00
Medium Cap. (%)	8.64	0.00
Medium/Small Cap. (%)	1.77	0.00
Small Cap. (%)	0.65	0.00

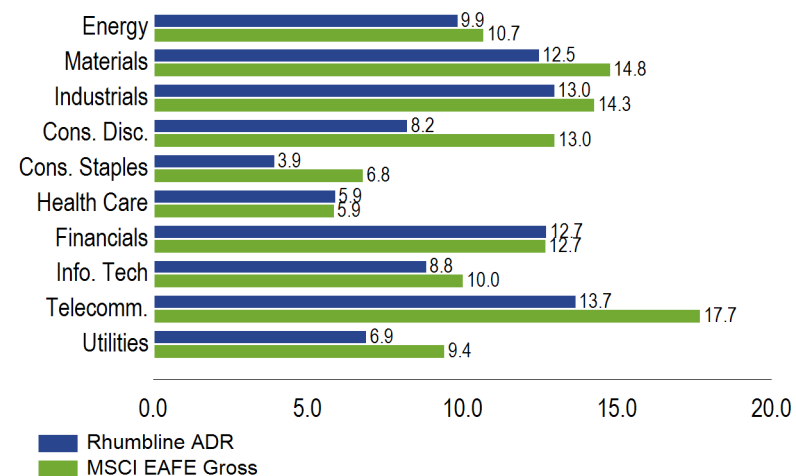
## Rhumblin Advisors S&P ADR

\$38.0 Million and 8.2% of Fund

### International Equity Performance Attribution Versus MSCI EAFE Gross - Quarter Ending September 30, 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	7.5%	--	23.2%	0.0%	0.0%	1.8%	0.4%	1.8%
Europe	12.5%	13.6%	57.4%	65.3%	2.8%	-0.6%	-3.5%	-1.7%
Asia/Pacific	7.0%	8.0%	19.4%	34.2%	0.2%	-1.0%	-0.5%	-1.4%
Other	--	2.0%	0.0%	0.4%	--	0.0%	0.0%	0.0%
<b>Total</b>	<b>10.2%</b>	<b>11.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.9%</b>	<b>0.1%</b>	<b>-3.7%</b>	<b>-1.4%</b>

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



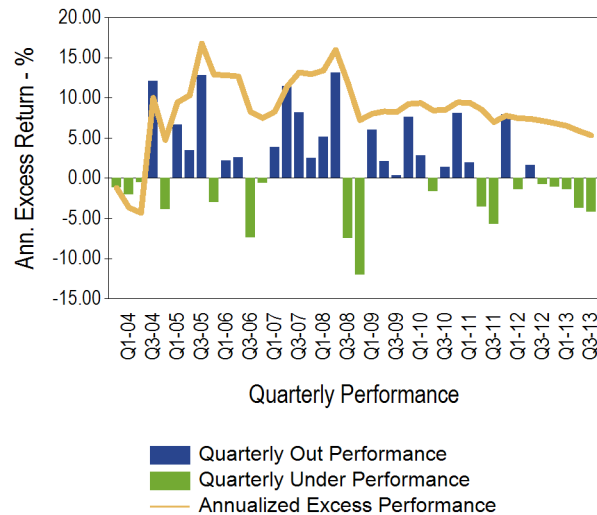
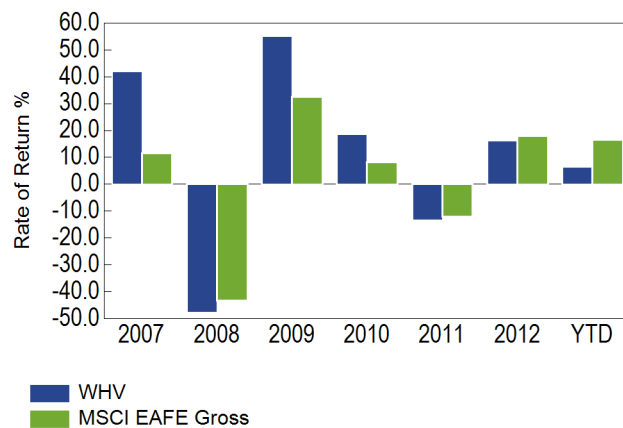
### Cumulative Performance Results Ending September 30, 2013

	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank
Rhumblin ADR	10.7	40	10.5	77	17.3	75	17.1	76	6.9	80
S&P ADR Index	10.0	58	8.6	90	15.0	90	15.9	87	6.4	85

### Calendar Year Performance Results Ending September 30, 2013

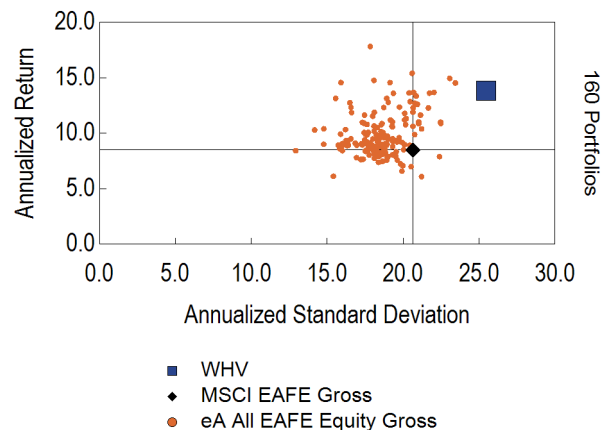
	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank
Rhumblin ADR	10.5	77	16.3	80	-11.6	45
S&P ADR Index	8.6	90	15.7	84	-10.7	34

## Annualized Excess Performance

Return Summary  
Ending September 30, 2013

## Top Holdings

CANADIAN NATIONAL RY.	8.9%
CANADIAN PACIFIC RY.	7.1%
NESTLE SPN.ADR.REGD.SHS. ADR 1:1	6.3%
BHP BILLITON ADR 1:2	5.6%
BRITISH AMER.TOBACCO ADR 1:2	5.3%
NOBLE	4.0%
SCHLUMBERGER	4.0%
RIO TINTO SPN.ADR 1:1	3.9%
BASF SE ADR 1:1	3.8%
DIAGEO SPN.ADR 1:4	3.6%

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2013

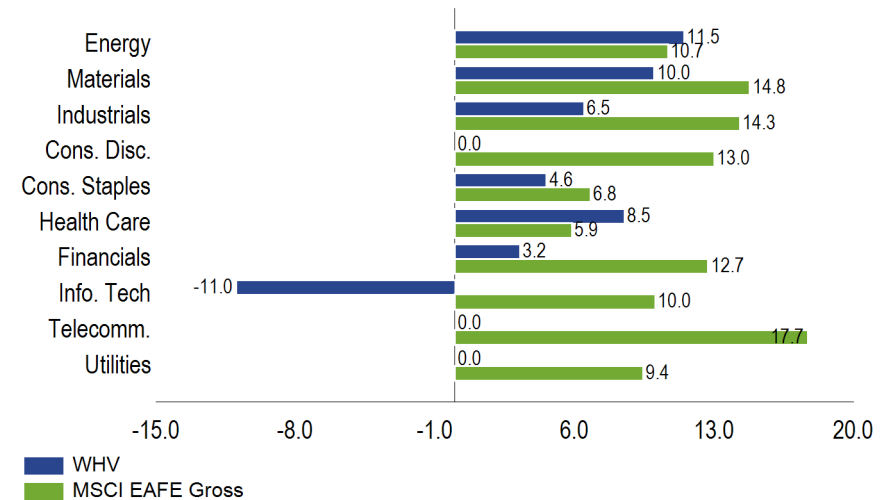
## Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	31	909
Weighted Avg. Market Cap. (\$B)	61.01	59.49
Median Market Cap. (\$B)	27.04	8.46
Price To Earnings	19.10	18.22
Price To Book	2.97	2.17
Price To Sales	2.29	1.65
Return on Equity (%)	17.58	13.45
Yield (%)	2.57	3.04
Beta	1.13	1.00
R-Squared	0.83	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	24.56	6.88
Materials	21.65	8.22
Industrials	24.46	12.92
Consumer Discretionary	0.00	11.83
Consumer Staples	18.62	11.24
Health Care	2.25	9.96
Financials	8.45	25.42
Information Technology	0.00	4.34
Telecommunications	0.00	5.47
Utilities	0.00	3.71
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	10.59	2.77
Book Value Growth-5 Yrs.	9.55	4.37
EPS Growth 1 Yr (\$ Wtd. Median)	0.09	16.27
EPS Growth 5 Yrs (\$ Wtd. Median)	4.68	-1.79
Sales/Growth-1 Yr	7.40	6.08
Sales/Growth-5 Yrs.	6.37	3.44
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	61.01	59.49
Median Market Cap. (\$B)	27.04	8.46
Large Cap. (%)	30.90	0.00
Medium/Large Cap. (%)	44.63	0.00
Medium Cap. (%)	15.62	0.00
Medium/Small Cap. (%)	5.75	0.00
Small Cap. (%)	3.09	0.00

**International Equity Performance Attribution**  
**Versus MSCI EAFE Gross - Quarter Ending September 30, 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	7.2%	--	59.5%	0.0%	0.0%	0.0%	0.7%	-0.2%
Europe	7.7%	13.6%	33.2%	64.1%	-0.2%	-0.2%	-3.5%	-3.8%
Asia/Pacific	9.4%	8.0%	7.3%	35.4%	1.0%	0.3%	-0.5%	0.0%
Other	--	2.0%	0.0%	0.5%	--	0.0%	0.0%	0.0%
<b>Total</b>	<b>7.5%</b>	<b>11.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.8%</b>	<b>0.1%</b>	<b>-3.3%</b>	<b>-4.0%</b>

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



**Cumulative Performance Results Ending September 30, 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
WHV	7.4	96	6.5	97	12.3	98	17.4	85	7.2	89	8.8	64	6.2	85	7.2	10	13.8	5
MSCI EAFE Gross	11.6	38	16.6	49	24.3	48	19.2	69	9.0	71	7.6	80	6.9	74	2.9	79	8.5	78

**Calendar Year Performance Results Ending September 30, 2013**

	YTD (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank
WHV	6.5	97	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	16.6	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

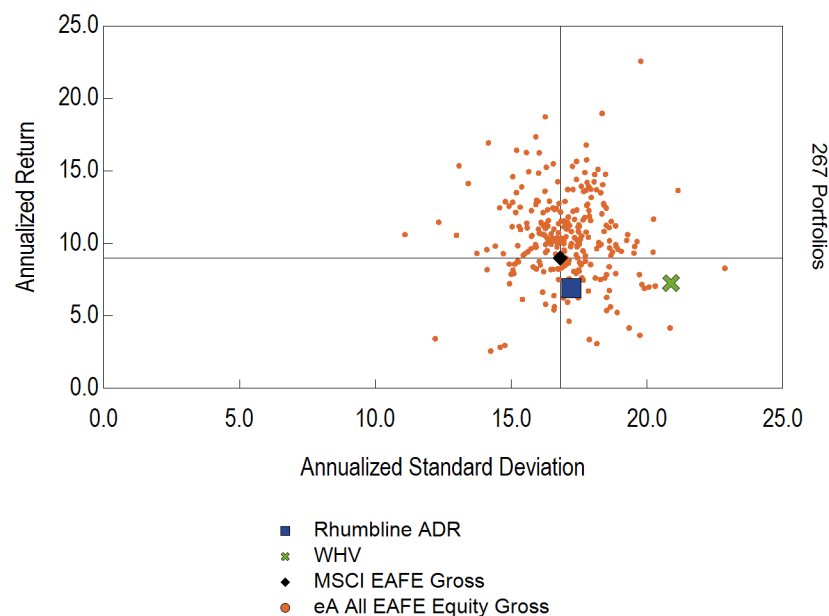
---

This page is intentionally left blank

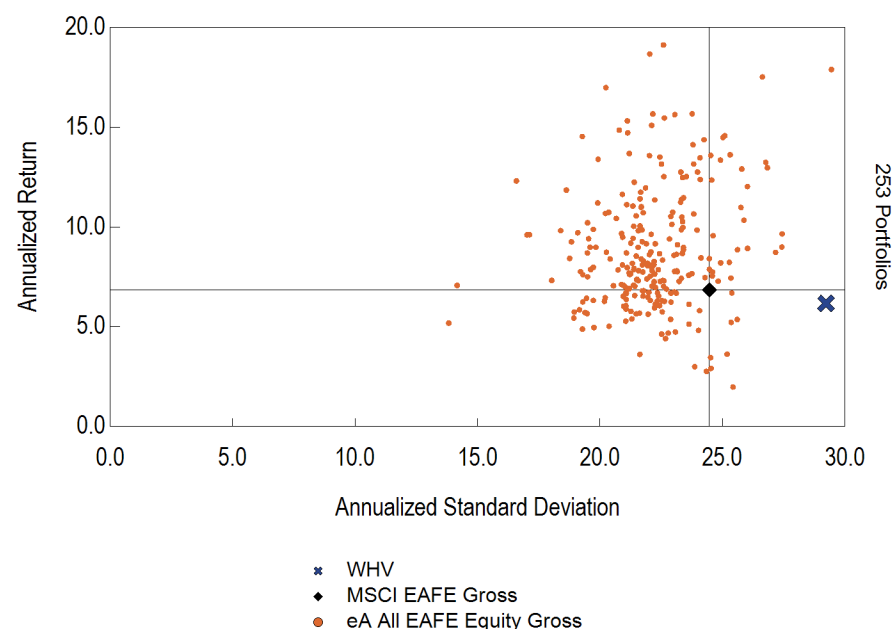
# International Equity Risk/Reward vs. Universe

## Total International Equity Portfolios

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2013



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2013



### Risk vs. Return for 3 Years Ending September 30, 2013

Rank within Global Developed xUS Equity	Annualized Return	Standard Deviation
WHV	7.2%	20.9%
MSCI EAFE Gross	9.0%	16.8%
Median for this Universe		

### Risk vs. Return for 5 Years Ending September 30, 2013

Rank within eA All EAFE Equity Gross	Annualized Return	Standard Deviation
WHV	6.2%	29.2%
MSCI EAFE Gross	6.9%	24.5%
Median for this Universe	8.2%	22.1%

## 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 occur slowly, rather than in sudden, large shifts. Wellington's strategic approach is somewhat contrarian; they tend to gradually increase portfolio duration as rates rise and vice versa.

Bond sector strategies focus on relative value and yield spreads across security types and among quality, issuer and industry sectors. Analysis of historical yield spreads is also used in establishing the sector strategy. Additionally, quality yield spreads are monitored for swap opportunities. The Bond strategy is supported by two groups within the company which supply fundamental and valuation information on two of the major domestic market sectors. These groups are the Mortgage Backed Strategy Group, and the Credit Screening Group.

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

included in the portfolio. The Bond Universe includes approximately 350 corporate debt issuers selected out of 700 investment grade bond issuers who have at least \$50 million of public debt outstanding.

#### **WHV Investment Management**

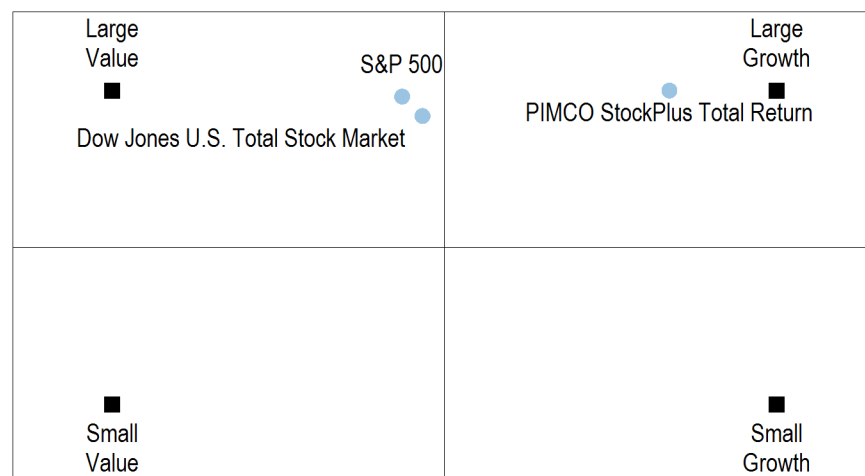
The firm provides an ADR-based product with a growth equity bias. Portfolios are managed by a three person team located in San Francisco. The portfolio manager spends approximately 25% of his time also managing domestic small cap portfolios. Portfolios are comprised of ADR securities and stocks of firms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

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

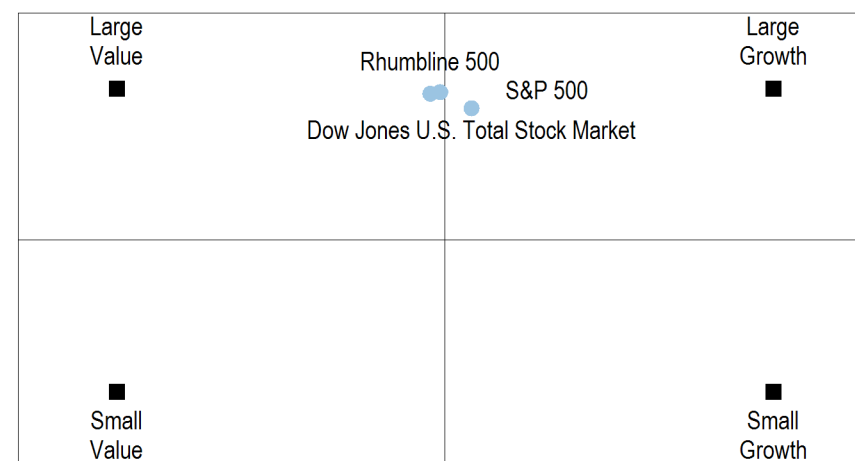
#### **RhumbLine Advisers ADR Index**

Rhumblin 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.

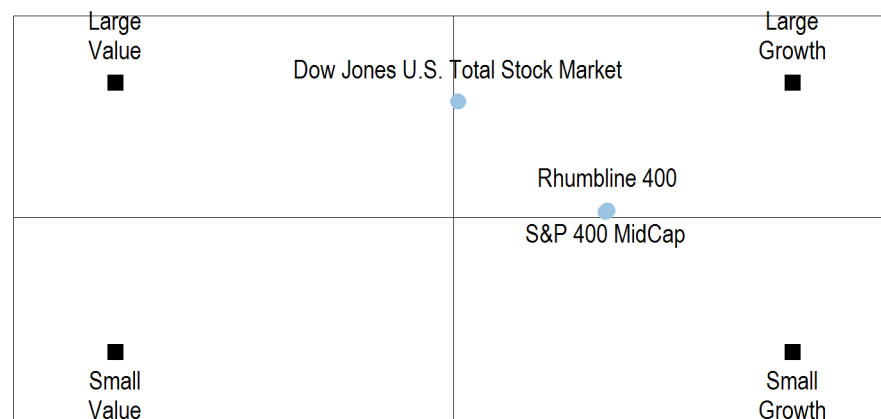
**U.S. Effective Style Map**  
Since Inception to September 30, 2013



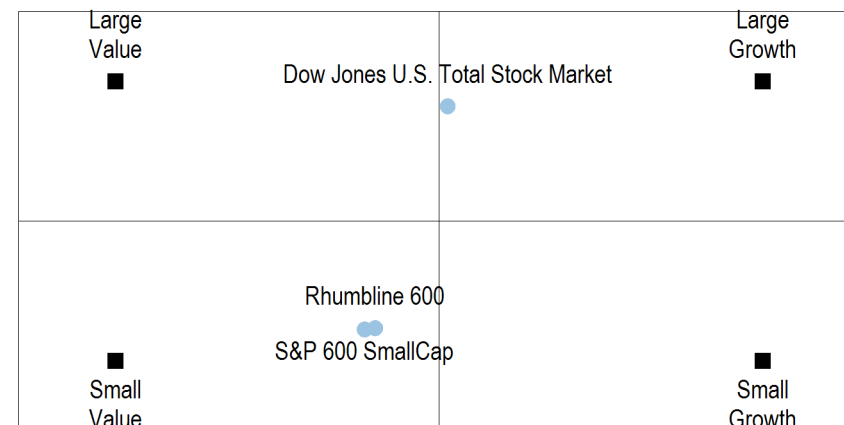
**U.S. Effective Style Map**  
Since Inception to September 30, 2013



**U.S. Effective Style Map**  
Since Inception to September 30, 2013



**U.S. Effective Style Map**  
Since Inception to September 30, 2013



## Domestic Equity PPR

### Portfolio Profile Report

	Domestic Equity	Rhumbline 400	Rhumbline 500	Rhumbline 600	Russell 1000	Russell 3000
Market Value (Mil)	250.64	39.87	131.84	19.15	--	--
Number Of Holdings	1903	403	505	604	1003	2965
Characteristics						
Wtg. Avg. Market Cap. (Bil)	72.39	4.83	102.98	1.70	91.38	84.04
Median Market Cap (Bil)	2.85	3.34	15.03	0.98	6.99	1.31
P/E Ratio	21.94	25.00	20.59	25.63	19.98	20.25
Yield	1.89	1.43	2.13	1.18	2.00	1.93
EPS Growth - 5 Yrs.	6.21	6.71	6.04	6.46	6.54	6.30
Price to Book	3.71	3.48	3.74	3.28	3.59	3.49
Beta (holdings; domestic)	1.14	1.28	1.07	1.35	1.11	1.13
Sector Distribution						
Energy	7.34	5.64	10.46	4.74	9.83	9.50
Materials	3.68	6.93	3.52	5.79	3.73	3.82
Industrials	10.16	15.99	10.72	15.52	11.12	11.42
Consumer Discretionary	10.84	14.02	12.46	15.79	13.35	13.40
Consumer Staples	6.73	3.77	10.03	4.23	9.08	8.67
Health Care	9.76	8.50	13.00	10.53	12.60	12.63
Financials	15.14	23.65	16.27	21.29	16.96	17.39
Information Technology	14.47	16.12	17.89	17.82	17.86	17.86
Telecommunications Services	1.50	0.52	2.42	0.38	2.29	2.17
Utilities	2.93	4.86	3.17	3.44	3.18	3.16

## Universe Medians

Annualized Returns	Sep-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	5.0%	11.0%	13.0%	10.4%	8.5%	7.4%
<u>Fund Benchmark</u>	<u>5.3%</u>	<u>12.8%</u>	<u>14.4%</u>	<u>11.3%</u>	<u>9.0%</u>	<u>7.0%</u>
Over/Under	-0.4%	-1.8%	-1.4%	-0.9%	-0.5%	0.4%
Universe Median	4.5%	9.5%	11.3%	9.5%	7.6%	7.0%
Points in Universe	425	418	413	376	352	274
Universe Quartile Ranking						

Annualized Returns	Sep-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fixed Income	1.0%	-1.3%	-0.9%			
<u>Barclays Aggregate</u>	<u>0.6%</u>	<u>-1.9%</u>	<u>-1.7%</u>	<u>2.9%</u>	<u>5.4%</u>	<u>4.6%</u>
Over/Under	0.4%	0.6%	0.8%			
Universe Median	0.7%	-0.8%	-0.3%	3.6%	6.2%	4.9%
Points in Universe	1199	1199	1199	1169	1084	873
Universe Quartile Ranking						

Annualized Returns	Sep-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Equity	6.3%	20.5%	22.3%			
<u>S&amp;P 500</u>	<u>5.2%</u>	<u>19.8%</u>	<u>19.3%</u>	<u>16.3%</u>	<u>10.0%</u>	<u>7.6%</u>
Over/Under	1.0%	0.7%	3.0%			
Universe Median	7.9%	23.3%	25.3%	17.3%	11.8%	9.9%
Points in Universe	2350	2349	2349	2284	2149	1531
Universe Quartile Ranking						

Annualized Returns	Sep-13	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
International Equity	7.9%	6.1%	11.7%			
<u>MSCI EAFE Gross</u>	<u>11.6%</u>	<u>16.6%</u>	<u>24.3%</u>	<u>9.0%</u>	<u>6.9%</u>	<u>8.5%</u>
Over/Under	-3.8%	-10.5%	-12.6%			
Universe Median	11.1%	16.5%	24.1%	10.2%	8.2%	9.4%
Points in Universe	281	281	281	267	253	160
Universe Quartile Ranking						

## Calculated vs. Manager Produced Performance

### September 30, 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	6.2 %	6.2 %	5.2 %	0.0 %
Rhumblin Advisors - S&P 500	5.2	5.2	5.2	0.0 %
Rhumblin Advisors - S&P 400	7.5	7.5	7.5	0.0 %
Rhumblin Advisors - S&P 600	10.7	10.7	3.9	0.0 %
<b>Fixed Income Portfolios</b>				
Rhumblin Advisors - Barclays U.S. Aggregate	0.3	0.3	0.6	0.0 %
Wellington Management*	1.4	0.7	0.6	0.7 %
<b>International Equity Portfolios</b>				
Rhumblin Advisors - ADR**	10.7	10.0	10.0	0.7 %
WHV	7.4	7.7	11.6	0.3 %
WHV Emerging Markets	4.4	4.4	5.9	0.0 %

\* Milliman calculated a third quarter return of 1.36%, while Wellington reported a return of 0.68%. The 68 basis point difference between the Wellington reported return and Milliman's calculated return is due to market timing differences.

\*\*The 70 basis point difference between Milliman's calculated return and the Rhumblin ADR portfolio is also due to market timing differences.

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

## Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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