

**Performance Analysis Report**

*for*

**Miami Beach Employees'  
Retirement Plan**

*For the Period Ending September 30, 2009*

**Milliman**

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# I - Executive Summary and Overview

## Quarterly Overview

### Market Overview

#### *Domestic Equity Markets*

Domestic equities continued the rebound of the second quarter. The S&P 500 had a return nearly matching that of the 2<sup>nd</sup> quarter, up 15.6% to follow up the 15.9% of the prior quarter. Equities had a particularly strong July, and then continued to advance in August and September. As investor appetite for risk has increased, small cap stocks advanced more than large cap once again. Lower quality and cyclically sensitive stocks also out-performed. Small capitalization stocks, as measured by the Russell 2000®, returned 22.4% in the quarter.

All ten S&P 500 sectors had positive returns this past quarter. Financials again had the most positive return (25.5%), followed by Industrials (up 22%), Materials (21.5%), Consumer Discretionary (19.3%), Information Technology (17%), Consumer Staples (11.4%), Energy (10.1%), Health Care (9.5%), Utilities (6.5%), and Telecom Services (5.6%).

In the quarter, Value stocks out-performed Growth-oriented securities in both the large cap and small cap market segments. In the domestic large capitalization area, the Russell 1000® Value Index returned 18.2%, compared to the Russell 1000® Growth Index return of 14.0%. In small cap securities, the Russell 2000® Value Index returned 22.7% while the Growth Index returned 16.0%.

#### *International Capital Markets*

International equity markets again rebounded sharply during the quarter, with the MSCI EAFE Index returning 19.5%. The MSCI EAFE return prior to translation into US\$ was 14.8%. The Europe portion of EAFE had a return of 22.9%, out-pacing the MSCI Europe Index return prior to translation into US\$ of 13.2%.

#### *Domestic Bond Markets*

The Barclays Capital Aggregate Index returned 3.7% during the quarter. In a reversal of last quarter, Longer-duration bonds outperformed shorter-duration bonds. The Barclays Capital Long Government/Credit Index returned 8.5% while the shorter Barclays Capital 1-3 Year Government/Credit Index returned 0.8%. Credit issues again led Government issues in the quarter as investors reversed their flight to safety that had been the dominant theme since last autumn. The Barclays Capital Credit Index returned 7.5% compared to -2.3% for the Barclays Capital Treasury Index. The agency bond market sector returned 1.8%. High yield was strong, with the Barclays High Yield Index returning 14.2%.

#### *Real Estate*

The domestic real estate market, as measured by the NCREIF property index, returned -3.3% for the third quarter of 2009, following the -5.2% of the second quarter. Leveraged funds on average performed worse. Real estate markets are soft and property prices are falling. We expect further difficult real estate returns in the months ahead.

The FTSE NAREIT Equity Index, which measures the domestic public REIT market, was up 33.3% (following its 28.9% return in the second quarter), after many REITs issued additional equity which allayed concerns about their ability to meet short-term debt payments. Global real estate securities, measured by the FTSE EPRA/NAREIT Global Real Estate Index, returned 25.2%.

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

### *Asset Allocation Summary*

- The Miami Beach Employees' Retirement Plan had a total market value of \$348,458,216 as of September 30, 2009, which represents an increase of \$33.7 million from the June 30, 2009 market value of \$314,750,140.
- The overall increase in the Fund's market value was the result of \$6.7 million in net withdrawals and \$40.4 million in investment gains.

### *Third quarter, 2009 Performance Summary*

#### *Total Plan*

- The Employees' Retirement Plan had a return of 12.9% during the third quarter of 2009, and ranked in the 15<sup>th</sup> percentile of the total fund universe. This return was above the benchmark return of 12.6%. (For periods up to and including the 4<sup>th</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 4<sup>th</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 4<sup>th</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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.)
- Over the past year, the Retirement Plan's return of 0.6% was lower than the 1.2% return of the Fund's benchmark and ranked in the 55<sup>th</sup> percentile in the universe of total funds.
- Over the past five years, the Retirement Plan returned 4.1%, above the 3.2% return of the benchmark, and ranked in the 39<sup>th</sup> percentile of total funds.

#### *Equity Portfolios*

- ICC Capital had a return of 17.3%, which was above the 15.6% return of the S&P 500 but trailed the 18.2% return of the Russell 1000® Value Index. ICC Capital's third quarter performance ranked in the 33<sup>rd</sup> percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned 15.5% during the quarter, slightly underperforming the return of S&P 500. The portfolio ranked in the 56<sup>th</sup> percentile of the equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a third quarter return of 20.0%, which matched the return of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's third quarter performance ranked in the 14<sup>th</sup> percentile in the universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a third quarter return of 18.5%, which was slightly below than the 18.7% return of the S&P 600 Small Cap Index. The portfolio ranked in the 24<sup>th</sup> percentile.

### *Fixed Income Portfolios*

- The Rhumblin Barclays U.S. Aggregate bond fund returned 3.9% in the third quarter. This return was above the 3.7% return of the Barclays U.S. Aggregate and ranked in the 56<sup>th</sup> percentile of fixed income portfolios.
- The Wellington fixed income portfolio returned 5.6% during the quarter, above the 3.7% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 39<sup>th</sup> percentile in the universe of fixed income managers. Please note Wellington reported a return of 6.1%. In the first quarter of 2009, we reported a return 24 basis points lower than the manager, in the second quarter we reported a return 83 basis points higher and in the third quarter we reported a return 56 basis points lower than the manager. We expect these differences to be minimal over the long-term and year-to-date these discrepancies have offset one another to net a difference of 3 basis points.

### *International Equity Portfolios*

- Wentworth, Hauser & Violich had a third quarter return of 19.9%, which was higher than the 19.5% return of the MSCI EAFE Index. Wentworth's performance ranked in the 39<sup>th</sup> percentile in the universe of international equity managers.

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## II - Asset Allocation and Asset Growth Review

### Comments on Asset Allocation

The Miami Beach Employees' Retirement Plan had a total market value of \$348,458,216 as of September 30, 2009, which represents an increase of \$33.7 million from the June 30, 2009 market value of \$314,750,140.

#### *Net Contributions/Withdrawals*

- Withdrawals totaled approximately \$6.7 million during the third quarter.
- The Rhumblin large cap fund had a contribution of \$2.0 million, and the Rhumblin Pooled Bond Index fund had a withdrawal of \$8.6 million. The Trust Account had a withdrawal of \$68 thousand.

#### *Investment Gains/Losses*

- During the third quarter of 2009, the Retirement Plan experienced an investment gain of approximately \$40.4 million. The Retirement Plan's domestic equity managers posted third quarter investment gains of \$30.0 million, while the fixed income managers posted a gain of \$5.2 million and Wentworth Hauser's international equity portfolio posted a gain of \$5.1 million.

#### *Current Actual Asset Allocation*

- As shown in the *Actual Asset Allocation* table, as of September 30, 2009, the Retirement Plan had an allocation of 46.2% to the large cap domestic equity managers, 9.6% to mid cap equity, 4.0% to small cap equity, 31.3% to domestic fixed income, 8.9% to international equity, and 0.0% to cash equivalents.
- Relative to June 30, 2009, the Retirement Plan had higher allocations to large cap equity (46.2% vs. 43.4%), to small cap equity (4.0 % vs. 3.7%), to mid cap equity (9.6% vs. 8.9%) and to international equity (8.9% vs. 8.2%). The Retirement Plan had a lower allocation to fixed income (31.3% vs. 35.7%).
- As of September 30, 2009, the allocations to large cap equity (46.2% vs. 45.0% ) and international equity (8.9 vs. 7.0%) were above their target allocation levels. The allocations to, fixed income (31.3% vs. 33.0%), to mid cap equity (9.6% vs. 10.0%) and to small cap equity (4.0% vs. 5.0%), were below their target allocation levels. The allocation to cash was at the 0.0% target level.

**Actual Asset Allocation**  
**Quarter Ending September 30, 2009**

	<u>6/30/2009</u> <u>Market Value</u>	<u>6/30/2009</u> <u>% of Total</u>	<u>9/30/2009</u> <u>Market Value</u>	<u>9/30/2009</u> <u>% of Total</u>
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 42,567,615	13.5 %	\$ 49,944,939	14.3 %
Rhumblin Advisors	94,181,584	29.9	111,072,040	31.9
TOTAL LARGE CAP EQUITY	<u>\$ 136,749,199</u>	<u>43.4 %</u>	<u>\$ 161,016,979</u>	<u>46.2 %</u>
Mid Capitalization Equity				
Rhumblin Advisors	\$ 27,938,753	8.9 %	\$ 33,516,250	9.6 %
TOTAL MID CAP EQUITY	<u>\$ 27,938,753</u>	<u>8.9 %</u>	<u>\$ 33,516,250</u>	<u>9.6 %</u>
Small Capitalization Equity				
Rhumblin Advisors	\$ 11,775,297	3.7 %	\$ 13,949,236	4.0 %
TOTAL SMALL CAP EQUITY	<u>\$ 11,775,297</u>	<u>3.7 %</u>	<u>\$ 13,949,236</u>	<u>4.0 %</u>
TOTAL DOMESTIC EQUITY	<u>\$ 176,463,249</u>	<u>56.1 %</u>	<u>\$ 208,482,465</u>	<u>59.8 %</u>
FIXED INCOME				
Rhumblin Advisors	\$ 51,182,817	16.3 %	\$ 44,437,596	12.8 %
Wellington Management	61,115,766	19.4	64,505,227	18.5
TOTAL FIXED INCOME	<u>\$ 112,298,583</u>	<u>35.7 %</u>	<u>\$ 108,942,823</u>	<u>31.3 %</u>
INTERNATIONAL EQUITY				
Wentworth Hauser	\$ 25,749,798	8.2 %	\$ 30,862,224	8.9 %
TOTAL INT'L EQUITY	<u>\$ 25,749,798</u>	<u>8.2 %</u>	<u>\$ 30,862,224</u>	<u>8.9 %</u>
GENERAL CASH ACCOUNT				
Trust Account	\$ 238,510	0.1 %	\$ 170,704	0.0 %
TOTAL CASH	<u>\$ 238,510</u>	<u>0.1 %</u>	<u>\$ 170,704</u>	<u>0.0 %</u>
<b>TOTAL FUND</b>	<b>\$ 314,750,140</b>	<b>100.0 %</b>	<b>\$ 348,458,216</b>	<b>100.0 %</b>

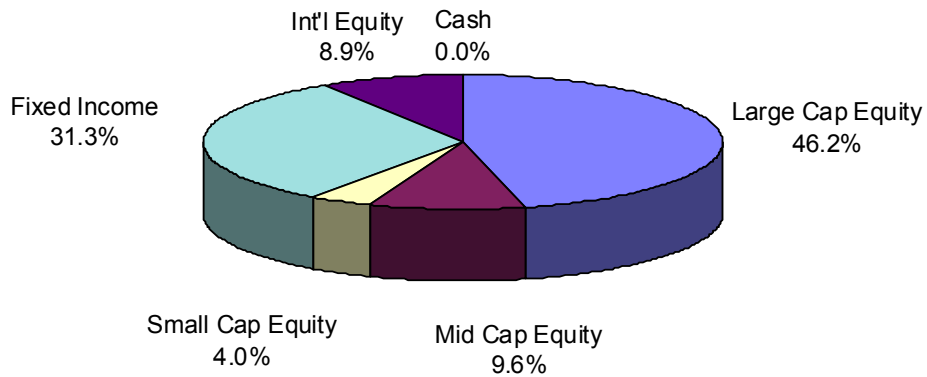
**Analysis of Changes in Market Value of Assets - Latest Quarter**  
**Period Ending September 30, 2009**

	Beginning Market Value	Other Net Contribution/ Withdrawals	Investment Gain/Loss	Ending Market Value
<b>DOMESTIC EQUITY</b>				
Large Capitalization Equity				
ICC Capital	\$ 42,567,615	\$ -	\$ 7,377,324	\$ 49,944,939
Rhumblin Advisors	\$ 94,181,584	\$ 2,000,000	\$ 14,890,456	\$ 111,072,040
<b>TOTAL LARGE CAP EQUITY</b>	<b>\$ 136,749,199</b>	<b>\$ 2,000,000</b>	<b>\$ 22,267,780</b>	<b>\$ 161,016,979</b>
Mid Capitalization Equity				
Rhumblin Advisors	\$ 27,938,753	\$ -	\$ 5,577,496	\$ 33,516,250
<b>TOTAL MID CAP EQUITY</b>	<b>\$ 27,938,753</b>	<b>\$ -</b>	<b>\$ 5,577,496</b>	<b>\$ 33,516,250</b>
Small Capitalization Equity				
Rhumblin Advisors	\$ 11,775,297	\$ -	\$ 2,173,939	\$ 13,949,236
<b>TOTAL SMALL CAP EQUITY</b>	<b>\$ 11,775,297</b>	<b>\$ -</b>	<b>\$ 2,173,939</b>	<b>\$ 13,949,236</b>
Rhumblin Holding Account <sup>A</sup>	\$ -	\$ -	\$ -	\$ -
<b>TOTAL DOMESTIC EQUITY</b>	<b>\$ 176,463,249</b>	<b>\$ 2,000,000</b>	<b>\$ 30,019,215</b>	<b>\$ 208,482,465</b>
<b>FIXED INCOME</b>				
Rhumblin Advisors	\$ 51,182,817	\$ (8,600,000)	\$ 1,854,778	\$ 44,437,596
Wellington Management	\$ 61,115,766	\$ -	\$ 3,389,461	\$ 64,505,227
<b>TOTAL FIXED INCOME</b>	<b>\$ 112,298,583</b>	<b>\$ (8,600,000)</b>	<b>\$ 5,244,239</b>	<b>\$ 108,942,823</b>
<b>INTERNATIONAL EQUITY</b>				
Wentworth Hauser	\$ 25,749,798	\$ -	\$ 5,112,426	\$ 30,862,224
<b>TOTAL INT'L EQUITY</b>	<b>\$ 25,749,798</b>	<b>\$ -</b>	<b>\$ 5,112,426</b>	<b>\$ 30,862,224</b>
<b>GENERAL CASH ACCOUNT</b>				
Trust Account	\$ 238,510	\$ (67,836)	\$ 31	\$ 170,704
<b>TOTAL CASH</b>	<b>\$ 238,510</b>	<b>\$ (67,836)</b>	<b>\$ 31</b>	<b>\$ 170,704</b>
<b>TOTAL FUND</b>	<b>\$ 314,750,140</b>	<b>\$ (6,667,836)</b>	<b>\$ 40,375,911</b>	<b>\$ 348,458,216</b>

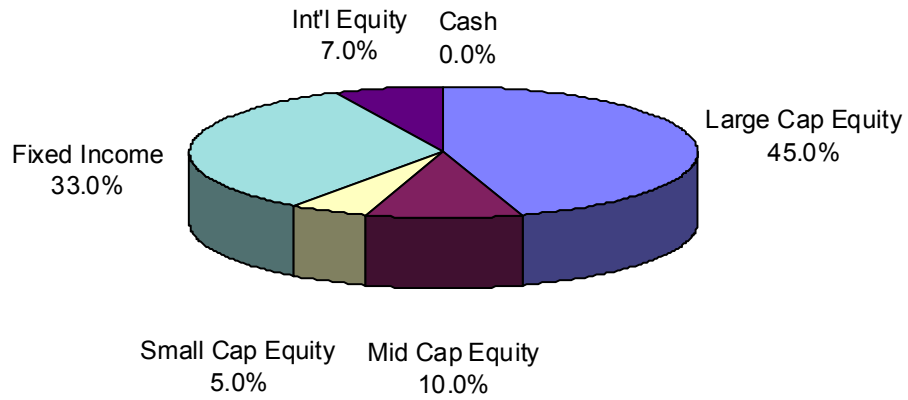
<sup>A</sup>**Rhumblin Holding Account** This account has been set up for accounting purposes to hold contributions/withdrawals that are not immediately invested in a Rhumblin Index Fund.

**Actual & Target Asset Allocation**  
**As of September 30, 2009**

**Actual Asset Allocation**



**Target Asset Allocation**



### **III - Performance Review**

#### **Comments on Investment Manager Performance**

##### ***Total Fund Performance***

- The Miami Beach Employees' Retirement Plan Total Fund had a return of 12.9% during the third quarter of 2009, and ranked in the 15<sup>th</sup> percentile of the total fund universe. This return was higher than the benchmark return of 12.6%.
- Over the past year, the Fund's return of 0.6% was below the 1.2% return of the Fund's benchmark and ranked in the 55<sup>th</sup> percentile in the universe of total funds.
- Over the past five years, the Fund returned 4.1%, better than the 3.2% return of the benchmark, and ranked in the 39<sup>th</sup> percentile of total funds.
- For the 10-year period, the Retirement Plan returned 4.3%, above the 3.5% return of the benchmark and ranked in the 38<sup>th</sup> percentile of total funds.

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

###### ***ICC Capital***

- ICC Capital's portfolio returned 17.3, which was higher than the 15.6% return of the S&P 500 but trailed the 18.2% return of the Russell 1000® Value Index. ICC Capital's third quarter performance ranked in the 33<sup>rd</sup> percentile in the universe of equity portfolios.
- Over the past year, ICC's return of -8.5% was lower than the -6.9% return of S&P 500 but better than the -10.6% return of the Russell 1000® Value. The return ranked in the 74<sup>th</sup> percentile.
- For the five-year period, ICC's return of 2.9% was better than both the S&P 500 return of 1.0% and the Russell 1000® Value Index return of 0.9% and ranked in the 44<sup>th</sup> percentile of equity managers.
- During the past seven and ten years, the manager exceeded both the S&P 500 and the Russell 1000® Value Index, ranking in the 46<sup>th</sup> and 51<sup>st</sup> percentile of equity managers.

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

- The Rhumblin Advisors' S&P 500 Index portfolio returned 15.5% in the third quarter. Rhumblin's return was slightly lower than the return of the S&P 500 and ranked in the 56<sup>th</sup> percentile of equity managers.
- Over the past year the portfolio has returned -6.6%, slightly better than the -6.9% return of the S&P 500 and ranked in the 57<sup>th</sup> percentile.
- The portfolio has slightly exceeded the S&P 500 over all longer trailing time periods.

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

- The mid cap index portfolio managed by Rhumblin returned 20.0% in the third quarter, matching the return of the S&P 400 Mid Cap benchmark. The third quarter return ranked in the 14<sup>th</sup> percentile of equity managers.
- Over the past year, the portfolio has returned -2.8%, better than the index return of -3.1% and ranked in the 30<sup>th</sup> percentile.
- The portfolio has exceeded the S&P 400 over all longer trailing time periods, extending to ten years.

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

- The Rhumblin Advisors' small cap index portfolio returned 18.5% in the third quarter, which was slightly lower than the 18.7% return of the S&P 600 Small Cap benchmark. The third quarter return ranked in the 24<sup>th</sup> percentile of equity managers. Over the past year the fund return of -10.5% and was slightly higher than the benchmark return of -10.6%. The two-year results outperformed the Index, with a return of -12.1% versus -12.2%.

#### ***Equity-Only Performance Relative to Style Groups***

##### *ICC Capital*

- ICC Capital's third quarter equity segment return of 17.6% ranked in the 50<sup>th</sup> percentile in the large capitalization value universe and in the 12<sup>th</sup> percentile of the large capitalization core universe.
- Over the past year, ICC's equity segment return of -8.4% ranked in the 69<sup>th</sup> percentile of the large cap value universe and in the 82<sup>nd</sup> percentile of the large cap core universe.
- ICC ranks above median in the core universe over the two- through two-year periods.

#### *Rhumblin Advisors – S&P 500*

- Rhumblin's third quarter equity segment return of 15.5% ranked in the 65<sup>th</sup> percentile in the large capitalization core universe.
- Over the past year, Rhumblin's equity segment return of -6.6% ranked in the 43<sup>rd</sup> percentile of the large core universe.
- The portfolio has ranked close to and above median for most trailing time periods.

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

- Rhumblin's third quarter equity segment return of 20.0% ranked in the 44<sup>th</sup> percentile in the mid capitalization core universe.
- Over the past year, Rhumblin's equity segment return of -2.8% ranked in the 48<sup>th</sup> percentile of the mid core universe. In all longer times periods, Rhumblin is above the median.

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

- Rhumblin's third quarter equity segment return of 18.5% ranked in the 61<sup>st</sup> percentile in the small capitalization core universe. For the past year, the -10.5% return on the Rhumblin portfolio ranks at the 69<sup>th</sup> percentile.

### *Wentworth Hauser*

- Wentworth Hauser's third quarter equity international segment return of 20.5% ranked in the 35<sup>th</sup> percentile of the international equity universe.
- Over the past year, Wentworth's return of -3.6% ranked in the 80<sup>th</sup> percentile of the international equity universe.
- Over the past five years, Wentworth's international equity segment returned 15.2%, and ranked in the 12<sup>th</sup> percentile of the international equity universe

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

#### *Rhumbline Barclays U.S. Aggregate*

- The Rhumbline fixed income index account returned 3.9% in the third quarter, above the Barclays U.S. Aggregate return of 3.7% and ranked in the 56<sup>th</sup> percentile of fixed income portfolios.
- Over the past year, the account has returned 9.7%, below 10.6% return of the Barclays U.S. Aggregate and ranked in the 68<sup>th</sup> percentile of fixed income portfolios.

#### *Wellington Management*

- Wellington Management's third quarter return of 5.6% ranked in the 39<sup>th</sup> percentile in the universe of fixed income portfolios, and significantly outperformed the benchmark return of 3.7%. (For periods up to and including 1<sup>st</sup> quarter 1997, the Barclays Intermediate Gov't/Corp. Bond Index is the benchmark, and for subsequent periods, the benchmark is the Barclays U.S. Aggregate Bond Index.)
- Over the past year, Wellington's return of 11.9% outperformed the 10.6% return of the benchmark and ranked in the 44<sup>th</sup> percentile.
- Wellington has underperformed the benchmark over most longer trailing periods but has outperformed over the last year.

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

#### *Wentworth Hauser*

- The Wentworth Hauser portfolio returned 19.9% in the third quarter, which was higher than the 19.5% return of the MSCI EAFE Index and ranked in the 39<sup>th</sup> percentile of international equity managers.
- Over the past year, Wentworth's return of -3.8% was lower than the 3.8% return of the MSCI EAFE and ranked in the 89<sup>th</sup> percentile.
- For the five-year period, Wentworth's return of 14.5% significantly exceeded the MSCI EAFE return of 6.6% and ranked in the 9<sup>th</sup> percentile of international equity managers.

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

- In the third quarter of 2009, investment management fees reduced performance in the ICC Capital portfolio by approximately 9 basis points, all RhumbLine Advisor accounts were reduced by approximately 1 bp, Wentworth, Hauser & Violich by 22 bp and Wellington by 6 bp. These results are similar to previous quarters and are as expected.

**Cumulative Performance Results by Manager - Before Fees**  
**Periods Ending September 30, 2009**  
**Total Portfolio Returns**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Domestic Equity Managers</b>										
<b>Large Capitalization Equity</b>										
<b>ICC Capital</b>	17.3 %	37.5 %	21.1 %	-8.5 %	-13.1 %	-3.5 %	-0.3 %	2.9 %	7.8 %	3.2 %
<i>Ranking vs. Equity</i>	33	37	54	74	46	41	40	44	46	51
Russell 1000® Value	18.2	38.0	14.8	-10.6	-17.4	-7.9	-2.7	0.9	6.6	2.6
<i>Ranking vs. Equity</i>	25	35	84	84	88	91	84	85	62	56
S&P 500	15.6	34.0	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2
<i>Ranking vs. Equity</i>	54	57	67	64	69	70	68	82	80	85
<b>Rhumblin Advisors</b>	15.5	33.9	19.2	-6.6	-14.5	-5.2	-1.4	1.2	6.0	0.0
<i>Ranking vs. Equity</i>	56	59	67	57	61	62	59	73	73	77
S&P 500	15.6	34.0	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2
<i>Ranking vs. Equity</i>	54	57	67	64	69	70	68	82	80	85
<b>Mid Capitalization Equity</b>										
<b>Rhumblin Advisors</b>	20.0	42.4	30.2	-2.8	-9.9	-1.2	0.7	4.7	9.4	7.6
<i>Ranking vs. Equity</i>	14	22	21	30	21	21	28	21	27	22
S&P 400 Mid Cap	20.0	42.5	30.1	-3.1	-10.2	-1.4	0.5	4.5	9.3	7.5
<i>Ranking vs. Equity</i>	14	22	22	31	23	23	30	23	31	22
<b>Small Capitalization Equity</b>										
<b>Rhumblin Advisors</b>	18.5	43.2	19.3	-10.5	-12.1	-	-	-	-	-
<i>Ranking vs. Equity</i>	24	20	66	84	39	-	-	-	-	-
S&P 600	18.7	43.7	19.5	-10.6	-12.2	-4.0	-1.3	2.8	8.9	7.1
<i>Ranking vs. Equity</i>	23	19	62	84	40	46	56	45	34	24
<b>Fixed Income Manager</b>										
<b>Rhumblin</b>	3.9	6.1	6.0	9.7	6.9	-	-	-	-	-
<i>Ranking vs. Fixed Income</i>	56	55	65	68	44	-	-	-	-	-
Barclays U.S. Aggregate	3.7	5.6	5.7	10.6	7.1	6.4	5.7	5.1	5.0	6.3
<i>Ranking vs. Fixed Income</i>	61	62	69	59	41	44	50	51	55	53
<b>Wellington Mgmt.</b>	5.6	11.9	12.8	11.9	5.8	5.5	5.1	4.7	4.9	6.3
<i>Ranking vs. Fixed Income</i>	39	25	21	44	62	66	69	69	62	53
Wellington Benchmark <sup>1</sup>	3.7	5.6	5.7	10.6	7.1	6.4	5.7	5.1	5.0	6.3
<i>Ranking vs. Fixed Income</i>	61	62	69	59	41	44	50	51	55	53

<sup>1</sup>Wellington Benchmark for periods up to and including 1<sup>st</sup> quarter 1997 is the Barclays Intermediate Gov't/Corp. Bond Index, for subsequent periods, it is the Barclays U.S. Aggregate Bond Index.



**Cumulative Performance Results by Manager - Before Fees (Con't)**  
**Periods Ending September 30, 2009**  
**Total Portfolio Returns**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>International Manager</b>										
<b>Wentworth Hauser</b>	19.9 %	53.4 %	41.3 %	-3.8 %	-13.5 %	5.0 %	6.9 %	14.5 %	-	-
<i>Ranking vs. Int'l Equity</i>	39	31	22	89	51	9	16	9	-	-
MSCI EAFE	19.5	50.4	29.6	3.8	-14.8	-3.1	2.1	6.6	11.4 %	3.0 %
<i>Ranking vs. Int'l Equity</i>	45	40	55	51	63	63	64	65	73	88
<b>Total Fund</b>										
	12.9	27.2	19.0	0.6	-6.6	0.3	2.0	4.1	7.0	4.3
<i>Ranking vs. Total Funds</i>	15	16	22	55	51	43	51	39	25	38
<b>Fund Benchmark<sup>2</sup></b>										
	12.6	26.6	17.1	1.2	-6.5	-0.3	1.6	3.2	6.2	3.5
<i>Ranking vs. Total Funds</i>	17	18	36	51	50	54	60	67	47	66

<sup>2</sup>**Fund Benchmark** = For periods up to and including the 4<sup>th</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 4<sup>th</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 4<sup>th</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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

**Calendar Year Performance Results by Manager - Before Fees**  
**Periods Ending September 30, 2009**  
**Total Portfolio Returns**

	YTD	2008	2007	2006	2005	2004
<b>Domestic Equity Managers</b>						
<b>Large Capitalization Equity</b>						
<b>ICC Capital</b>	21.1 %	-36.6 %	9.3 %	15.6 %	7.5 %	12.2 %
<i>Ranking vs. Equity</i>	54	41	28	45	42	51
Russell 1000® Value	14.8	-36.9	-0.2	22.2	7.0	16.5
<i>Ranking vs. Equity</i>	84	44	78	7	46	30
S&P 500	19.3	-37.0	5.5	15.8	4.9	10.9
<i>Ranking vs. Equity</i>	67	49	48	40	70	64
<b>Rhumblin Advisors</b>	19.2	-36.6	5.6	15.9	4.9	10.9
<i>Ranking vs. Equity</i>	67	41	45	38	69	65
S&P 500	19.3	-37.0	5.5	15.8	4.9	10.9
<i>Ranking vs. Equity</i>	67	49	48	40	70	64
<b>Mid Capitalization Equity</b>						
<b>Rhumblin Advisors</b>	30.2	-35.9	8.0	10.2	12.9	16.5
<i>Ranking vs. Equity</i>	21	35	32	73	11	30
S&P 400 Mid Cap	30.1	-36.2	8.0	10.3	12.6	16.5
<i>Ranking vs. Equity</i>	22	38	33	72	12	30
<b>Small Capitalization Equity</b>						
<b>Rhumblin Advisors</b>	19.3	-30.8	-0.2	-	-	-
<i>Ranking vs. Equity</i>	66	15	78	-	-	-
S&P 600	19.5	-31.1	-0.3	15.1	7.7	22.7
<i>Ranking vs. Equity</i>	62	16	78	48	42	8
<b>Fixed Income Manager</b>						
<b>Rhumblin Advisors</b>	6.0	4.7	-	-	-	-
<i>Ranking vs. Fixed Income</i>	65	40	-	-	-	-
Barclays U.S. Aggregate	5.7	5.2	7.0	4.3	2.4	4.3
<i>Ranking vs. Fixed Income</i>	69	32	40	59	53	51
<b>Wellington Mgmt.</b>	12.8	-3.3	6.3	4.6	2.7	4.8
<i>Ranking vs. Fixed Income</i>	21	85	53	45	38	38
Wellington Benchmark <sup>1</sup>	5.7	5.2	7.0	4.3	2.4	4.3
<i>Ranking vs. Fixed Income</i>	69	32	40	59	53	51

<sup>1</sup>**Wellington Benchmark** for periods up to and including 1<sup>st</sup> quarter 1997 is the Barclays Intermediate Gov't/Corp. Bond Index, for subsequent periods, it is the Barclays U.S. Aggregate Bond Index.

**Calendar Year Performance Results by Manager - Before Fees (Con't)**  
**Periods Ending September 30, 2009**  
**Total Portfolio Returns**

	YTD	2008	2007	2006	2005	2004
<b>International Manager</b>						
<b>Wentworth Hauser</b>	41.3 %	-47.5 %	42.0 %	22.7 %	36.3 %	27.5 %
<i>Ranking vs. Int'l Equity</i>	22	76	3	69	4	7
MSCI EAFE	29.6	-43.1	11.6	26.9	14.0	20.7
<i>Ranking vs. Int'l Equity</i>	58	45	52	36	59	36
<b>Total Fund</b>	19.0	-26.0	8.7	11.5	7.4	10.3
<i>Ranking vs. Total Funds</i>	22	67	29	56	31	49
<b>Fund Benchmark<sup>2</sup></b>	17.1	-24.6	6.4	11.3	5.1	9.4
<i>Ranking vs. Total Funds</i>	36	56	64	57	66	60

<sup>2</sup>**Fund Benchmark** = For periods up to and including the 4<sup>th</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 4<sup>th</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 4<sup>th</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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

**Cumulative Performance Results by Manager - Before Fees**  
**Periods Ending September 30, 2009**  
**Portfolio Segment Returns**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Equity Managers</b>										
<b>Large Capitalization Equity</b>										
<b>ICC Capital</b>										
Equity-Only Return	17.6 %	38.2 %	21.6 %	-8.4 %	-13.5 %	-3.6 %	-0.4 %	2.9 %	8.0 %	3.3 %
<i>Ranking vs. Equity Only</i>	36	40	56	71	45	39	38	41	44	47
Russell 1000® Value	18.2	38.0	14.8	-10.6	-17.4	-7.9	-2.7	0.9	6.6	2.6
<i>Ranking vs. Equity Only</i>	32	41	85	82	83	86	79	80	62	52
S&P 500	15.6	34.0	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2
<i>Ranking vs. Equity Only</i>	60	63	69	62	64	66	64	77	78	82
<b>Rhumblin Advisors</b>										
Equity-Only Return	15.5	33.9	19.2	-6.6	-14.5	-5.2	-1.4	1.2	6.0	0.0
<i>Ranking vs. Equity Only</i>	61	65	70	55	56	60	56	69	72	75
S&P 500	15.6	34.0	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2
<i>Ranking vs. Equity Only</i>	60	63	69	62	64	66	64	77	78	82
<b>Mid Capitalization Equity</b>										
<b>Rhumblin Advisors</b>										
Equity-Only Return	20.0	42.4	30.2	-2.8	-9.9	-1.2	0.7	4.7	9.4	7.6
<i>Ranking vs. Equity Only</i>	20	29	26	29	19	20	27	22	30	17
S&P 400 Mid Cap	20.0	42.5	30.1	-3.1	-10.2	-1.4	0.5	4.5	9.3	7.5
<i>Ranking vs. Equity Only</i>	14	22	22	31	23	23	30	23	31	22
<b>Small Capitalization Equity</b>										
<b>Rhumblin Advisors</b>										
Equity-Only Return	18.5	43.2	19.3	-10.5	-12.1	-	-	-	-	-
<i>Ranking vs. Equity Only</i>	30	26	69	82	35	-	-	-	-	-
S&P 600	18.7	43.7	19.5	-10.6	-12.2	-4.0	-1.3	2.8	8.9	7.1
<i>Ranking vs. Equity Only</i>	29	25	64	82	36	42	53	42	34	19

**Cumulative Performance Results by Manager - Before Fees (Con't)**  
**Periods Ending September 30, 2009**  
**Portfolio Segment Returns**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Fixed Income Manager</b>										
<b>Rhumblin Advisors</b>										
Fixed-Only Return	3.9 %	6.1 %	5.9 %	9.6 %	6.9 %	-	-	-	-	-
<i>Ranking vs. Fixed Only</i>	59	56	66	69	48	-	-	-	-	-
Barclays U.S. Aggregate	3.7	5.6	5.7	10.6	7.1	6.4 %	5.7 %	5.1 %	5.0 %	6.3 %
<i>Ranking vs. Fixed Only</i>	62	63	68	61	44	49	54	53	53	53
<b>Wellington Mgmt.</b>										
Fixed-Only Return	5.3	11.8	12.7	11.8	5.7	5.4	5.0	4.6	4.8	6.3
<i>Ranking vs. Fixed Only</i>	41	24	22	48	65	67	70	71	62	54
Wellington Benchmark <sup>1</sup>	3.7	5.6	5.7	10.6	7.1	6.4	5.7	5.1	5.0	6.3
<i>Ranking vs. Fixed Only</i>	62	63	68	61	44	49	54	53	53	53
<b>International Manager</b>										
<b>Wentworth Hauser</b>										
Int'l Equity Return	20.5	55.2	42.7	-3.6	-13.8	5.4	7.4	15.2	-	-
<i>Ranking vs. Int'l Equity Only</i>	35	27	23	80	54	10	16	12	-	-
MSCI EAFE	19.5	50.4	29.6	3.8	-14.8	-3.1	2.1	6.6	11.4	85
<i>Ranking vs. Int'l Equity Only</i>	50	40	56	50	57	55	50	69	80	85

<sup>1</sup>**Wellington Benchmark** for periods up to and including 1<sup>st</sup> quarter 1997 is the Barclays Intermediate Gov't/Corp. Bond Index, for subsequent periods, it is the Barclays U.S. Aggregate Bond Index.

**Cumulative Performance Results By Manager - Net of Fees**  
**Periods Ending September 30, 2009**  
**Total Portfolio Returns**

	Last Qtr	Last Two Qtrs	Last Three Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Equity Manager</b>										
Large Capitalization Equity										
ICC Capital	17.2 %	37.3 %	20.8 %	-8.8 %	-13.4 %	-3.8 %	-0.7 %	2.5 %	7.4 %	2.8 %
Rhumblin S&P 500	15.5	33.8	19.1	-6.6	-14.5	-5.3	-1.5	1.1	5.9	-0.1
Mid Capitalization Equity										
Rhumblin S&P 400	20.0	42.4	30.1	-2.8	-9.9	-1.3	0.6	4.6	9.3	7.5
Small Capitalization Equity										
Rhumblin S&P 600	18.5	43.1	19.3	-10.6	-12.1	-	-	-	-	-
<b>Fixed Income Manager</b>										
Rhumblin	3.9	6.1	6.0	9.6	6.9	-	-	-	-	-
Wellington <sup>1</sup>	5.5	11.8	12.5	11.6	5.5	5.2	4.9	4.5	4.6	6.0
<b>International Equity</b>										
Wentworth Hauser	19.6	52.9	40.5	-4.7	-14.3	4.1	6.0	13.5	-	-
<b>Indices</b>										
Russell 1000® Value	18.2	38.0	14.8	-10.6	-17.4	-7.9	-2.7	0.9	6.6	2.6
S&P 500	15.6	34.0	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2
S&P 400	20.0	42.5	30.1	-3.1	-10.2	-1.4	0.5	4.5	9.3	7.5
S&P 600	18.7	43.7	19.5	-10.6	-12.2	-4.0	-1.3	2.8	8.9	7.1
Barclays U.S. Aggregate	3.7	5.6	5.7	10.6	7.1	6.4	5.7	5.1	5.0	6.3
Wellington Benchmark <sup>1</sup>	3.7	5.6	5.7	10.6	7.1	6.4	5.7	5.1	5.0	6.3
EAFE Index	19.5	50.4	29.6	3.8	-14.8	-3.1	2.1	6.6	11.4	3.0

<sup>1</sup> **Wellington Benchmark** for periods up to and including 1<sup>st</sup> quarter 1997 is the Barclays Intermediate Gov't/Corp. Bond Index, for subsequent periods, it is the Barclays U.S. Aggregate Bond Index.

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

### Periods Ending September 30, 2009

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Equity Portfolio</b>										
<b>Large Capitalization Equity vs. Russell 1000® Value</b>										
ICC Capital	-0.9 %	-0.5 %	6.3 %	2.1 %	4.3 %	4.4 %	2.4 %	2.0 %	1.2 %	0.6 %
<b>vs. S&amp;P 500</b>										
ICC Capital	1.7	3.5	1.9	-1.6	1.7	2.0	1.3	1.9	1.9	3.4
Rhumblin Advisors	-0.1	-0.2	-0.1	0.3	0.3	0.2	0.2	0.2	0.1	0.1
<b>Mid Capitalization Equity vs. S&amp;P 400 Mid Cap</b>										
Rhumblin Advisors	0.0	-0.1	0.0	0.4	0.3	0.2	0.1	0.1	0.1	0.1
<b>Small Capitalization Equity vs. S&amp;P 600</b>										
Rhumblin Advisors	-0.2	-0.5	-0.2	0.1	0.1	-	-	-	-	-
<b>Fixed Income Portfolio</b>										
<b>vs. Barclays U.S. Aggregate</b>										
Rhumblin Advisors	0.2	0.5	0.3	-0.9	-0.1	-	-	-	-	-
<b>vs. Wellington Benchmark<sup>1</sup></b>										
Wellington Mgmt.	1.8	6.3	7.0	1.3	-1.3	-0.9	-0.6	-0.4	-0.1	0.0
<b>International Portfolio</b>										
<b>vs. MSCI EAFE</b>										
Wentworth Hauser	0.3	3.0	11.8	-7.6	1.3	8.1	4.8	7.9	-	-
<b>Total Fund</b>										
<b>vs. Benchmark<sup>2</sup></b>	0.3	0.6	1.9	-0.6	-0.1	0.6	0.5	0.9	0.8	0.8
<b>Market Indices</b>										
Russell 1000® Growth	14.0	32.6	27.1	-1.9	-11.9	-2.5	-0.4	1.9	5.8	-2.6
Russell 1000® Value	18.2	38.0	14.8	-10.6	-17.4	-7.9	-2.7	0.9	6.6	2.6
S&P 500	15.6	34.0	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2
S&P 400 Mid Cap	20.0	42.5	30.1	-3.1	-10.2	-1.4	0.5	4.5	9.3	7.5
S&P 600 Small Cap	18.7	43.7	19.5	-10.6	-12.2	-4.0	-1.3	2.8	8.9	7.1
Barclays U.S. Aggregate	3.7	5.6	5.7	10.6	7.1	6.4	5.7	5.1	5.0	6.3
Wellington Benchmark <sup>1</sup>	3.7	5.6	5.7	10.6	7.1	6.4	5.7	5.1	5.0	6.3
MSCI EAFE	19.5	50.4	29.6	3.8	-14.8	-3.1	2.1	6.6	11.4	3.0
Total Fund Benchmark	12.6	26.6	17.1	1.2	-6.5	-0.3	1.6	3.2	6.2	3.5

<sup>1</sup>**Wellington Benchmark** for periods up to and including 1<sup>st</sup> quarter 1997 is the Barclays Intermediate Gov't/Corp. Bond Index, for subsequent periods, it is the Barclays U.S. Aggregate Bond Index.

<sup>2</sup>**Fund Benchmark** = For periods up to and including the 4<sup>th</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 4<sup>th</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 4<sup>th</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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

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**Equity-Only Manager Performance vs. Style Groups**  
**Periods Ending September 30, 2009**

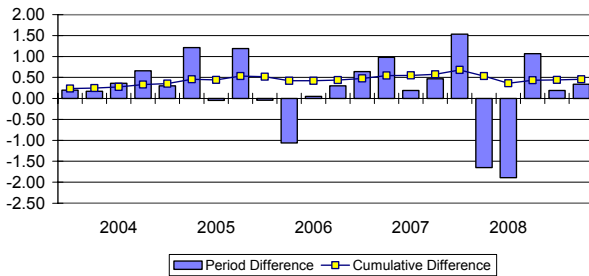
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Equity Only Returns</b>										
Large Capitalization Equity										
ICC Capital	17.6 %	38.2 %	21.6 %	-8.4 %	-13.5 %	-3.6 %	-0.4 %	2.9 %	8.0 %	3.3 %
<i>Rank vs Large Value</i>	50	47	37	69	27	19	32	34	52	65
<i>Rank vs Large Core</i>	12	16	35	82	23	17	17	16	20	22
Rhumblin Advisors	15.5	33.9	19.2	-6.6	-14.5	-5.2	-1.4	1.2	6.0	0.0
<i>Rank vs Large Core</i>	65	68	70	43	41	42	39	56	56	52
Mid Capitalization Equity										
Rhumblin Advisors	20.0	42.4	30.2	-2.8	-9.9	-1.2	0.7	4.7	9.4	7.6
<i>Rank vs Mid Cap Core</i>	44	44	47	48	39	34	41	45	34	-
Small Capitalization Equity										
Rhumblin Advisors	18.5	43.2	19.3	-10.5	-12.1	-	-	-	-	-
<i>Rank vs Small Cap Core</i>	61	55	74	69	55	-	-	-	-	-
<b>International Only Returns</b>										
Wentworth Hauser	20.5	55.2	42.7	-3.6	-13.8	5.4	7.4	15.2	-	-
<i>Rank vs. Int'l Equity</i>	35	27	23	80	54	10	16	12	-	-
<b>Equity Style Group Medians</b>										
Large Cap Value	17.8	38.1	19.8	-6.5	-15.3	-6.1	-1.5	2.1	8.0	4.4
Large Cap Core	15.6	34.1	19.4	-6.8	-14.7	-5.4	-1.6	1.4	6.1	0.4
Mid Cap Core	19.3	40.5	29.3	-2.7	-8.5	-1.3	0.5	4.7	-	-
Small Cap Core	19.3	44.1	22.7	-8.4	-11.7	-3.5	-0.3	3.2	9.8	10.9
International Equity	19.5	48.3	30.8	3.9	-13.6	-2.5	2.1	7.7	14.0	8.3
<b>Excess Manager Returns vs. Respective Style Group Medians</b>										
ICC Capital - Large Value	-0.2	+0.1	+1.8	-2.0	+1.8	+2.4	+1.1	+0.9	0.0	-1.1
ICC Capital - Large Core	+2.0	+4.1	+2.2	-1.7	+1.2	+1.7	+1.2	+1.6	+1.9	+2.9
Rhumblin Advisors - S&P 500	-0.1	-0.3	-0.2	+0.2	+0.2	+0.1	+0.1	-0.2	-0.1	-0.4
Rhumblin Advisors - S&P 400	+0.7	+1.9	+0.9	-0.1	-1.4	+0.1	+0.2	+0.0	-	-
Rhumblin Advisors - S&P 600	-0.8	-1.0	-3.4	-2.1	-0.4	-	-	-	-	-
Wentworth Hauser	+1.0	+6.8	+11.9	-7.5	-0.2	+7.9	+5.2	+7.5	-	-

## IV – Performance Attribution

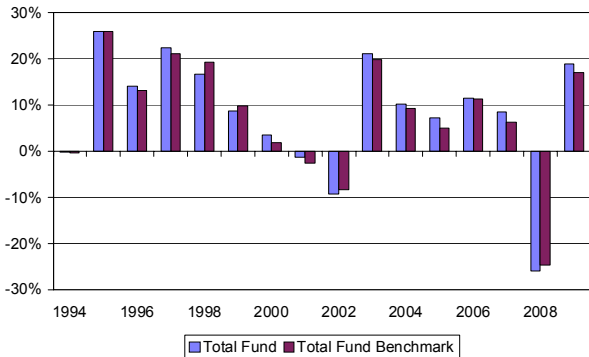
### Total Fund Review

#### Total Fund Performance & Total Equity Characteristics Custom Benchmark

**Total Fund vs. Benchmark**



**Annual Return vs Benchmark**



Portfolio Characteristics	Total Fund Equity Portion	S&P 500
Equity Mkt Value	207,279,062	N/A
Wtd. Avg. Cap (\$Bil)	59.01	77.24
Beta	1.03	1.00
Yield (%)	1.92	2.04
P/E Ratio	28.33	25.54
5yr EPS Growth	8.25	9.70

Sector	Total Fund Equity Portion	S&P 500
Energy	10.01 %	11.70 %
Materials	4.95	3.50
Industrials	11.39	10.20
Consumer Discretionary	10.94	9.17
Consumer Staples	8.41	11.54
Health Care	12.32	13.11
Financials	16.36	15.23
Information Technology	18.18	18.65
Telecom Services	2.60	3.17
Utilities	4.86	3.72

### Comments:

- The Plan's Total Fund return for the third quarter was 12.9%, better than the Fund benchmark\* (see next page) return of 12.6%. The Total Fund return ranked in the 15<sup>th</sup> percentile of all total fund portfolios. The Fund has outperformed its benchmark over most trailing time periods, except for the last two years.
- Over the past three years, the Total Fund returned 0.3% versus the benchmark return of -0.3% and ranked in the 43<sup>rd</sup> percentile of all total fund portfolios. Compared to its benchmark over longer periods, the Fund returned 7.0% vs. 6.2% over seven years, and 4.3% vs. 3.5% over the ten year period.
- Fund characteristics are in line with expectations. Compared to the S&P 500, third quarter results show the total equity was overweighted in the industrials, materials, financials, utilities and consumer discretionary sectors, and underweighted in the energy, consumer staples, health care, information technology and telecom services sectors.
- The fund is in compliance with the three-, five-, seven- and ten-year performance guidelines.

**Quarter Ended September 30, 2009**

Equity Portfolios Total Fund Equity Holdings	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	10.19 %	12.46 %	12.42 %	10.11 %	0.24	-0.23	0.01
Materials	4.77	25.18	3.23	21.28	0.19	0.33	0.51
Industrials	11.09	23.22	9.83	22.06	0.13	0.28	0.41
Consumer Discretionary	10.15	20.05	8.96	19.29	0.08	0.23	0.31
Consumer Staples	9.58	10.97	11.97	11.36	-0.04	-0.27	-0.31
Health Care	13.15	11.15	13.97	9.51	0.22	-0.08	0.14
Financials	15.13	26.14	13.59	24.81	0.20	0.38	0.58
Information Technology	18.16	17.06	18.40	16.99	0.01	-0.04	-0.03
Telecom Services	2.92	4.79	3.54	5.59	-0.02	-0.03	-0.06
Utilities	4.86	7.40	4.09	6.16	0.06	0.05	0.11
	<b>100.00</b>	<b>17.15</b>	<b>100.00</b>	<b>15.48</b>	<b>1.06</b>	<b>0.61</b>	<b>1.67</b>

Trading Effect = [Actual Equity-Only Return 16.95%] - [Buy Hold Return 17.15%] = -0.20%

**Cumulative Performance Results  
Performance Ending September 30, 2009**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Total Fund</b>	12.9 %	27.2 %	19.0 %	0.6 %	-6.6 %	0.3 %	2.0 %	4.1 %	7.0 %	4.3 %
<i>Ranking vs. Total Funds</i>	15	16	22	55	51	43	51	39	25	38
<b>Fund Benchmark*</b>	12.6	26.6	17.1	1.2	-6.5	-0.3	1.6	3.2	6.2	3.5
<i>Ranking vs. Total Funds</i>	17	18	36	51	50	54	60	67	47	66

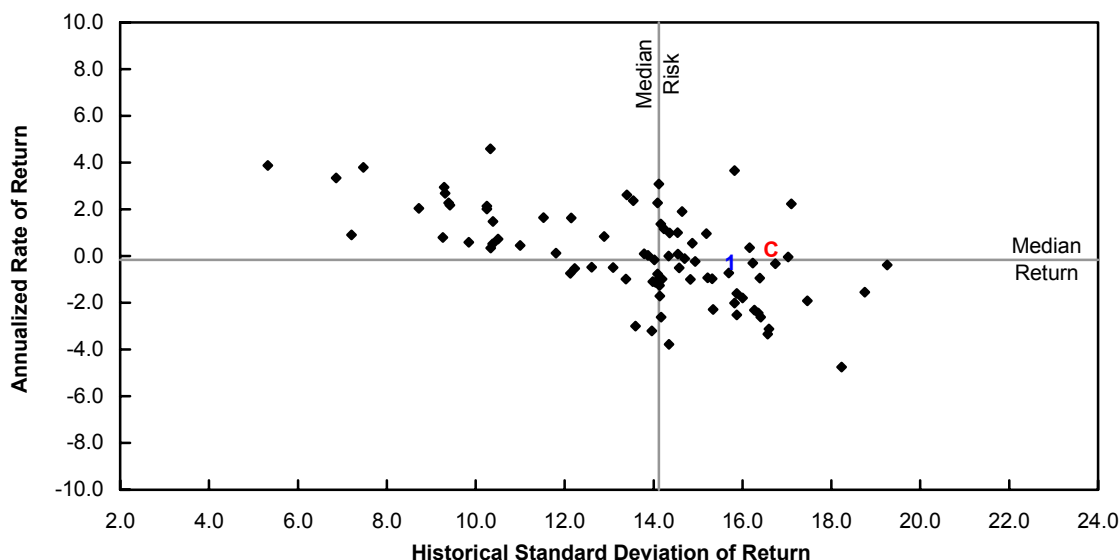
**Calendar Year Performance Results  
Performance Ending September 30, 2009**

	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>Total Fund</b>	19.0 %	-26.0 %	8.7 %	11.5 %	7.4 %	10.3 %	21.1 %	-9.2 %	-1.3 %	3.6 %
<i>Ranking vs. Total Funds</i>	22	67	29	56	31	49	41	59	44	43
<b>Fund Benchmark*</b>	17.1	-24.6	6.4	11.3	5.1	9.4	19.8	-8.3	-2.6	1.8
<i>Ranking vs. Total Funds</i>	36	56	64	57	66	60	49	50	55	54

**\*Fund Benchmark** = For periods up to and including the 4<sup>th</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 4<sup>th</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 4<sup>th</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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

## Total Fund Risk/Reward vs. Universe

3 Years Ending September 30, 2009

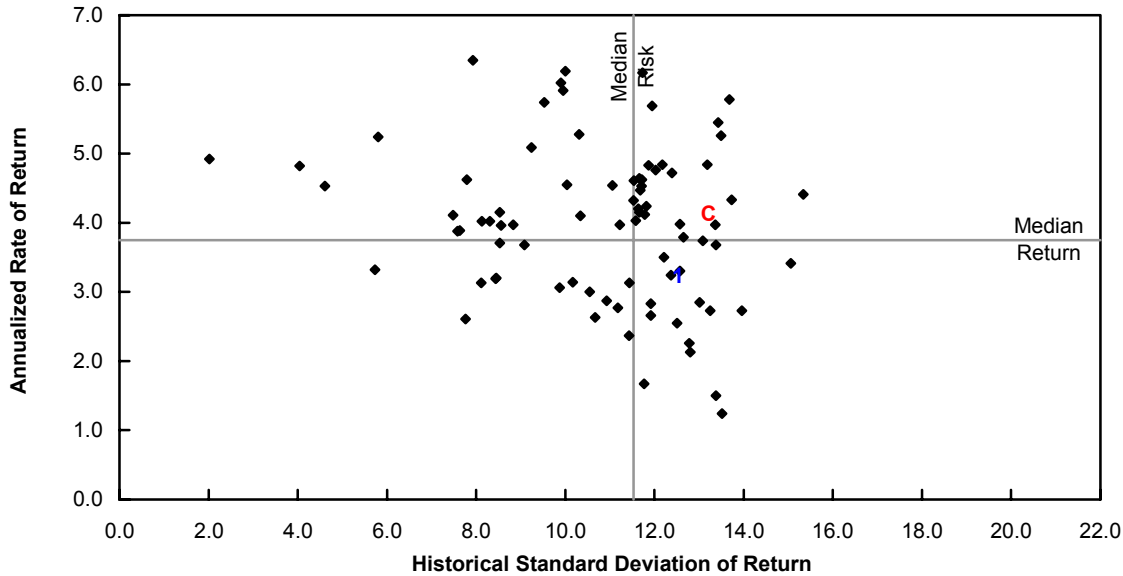


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund ( <b>C</b> )	0.3 %	16.6 %	-0.15
Fund Benchmark ( <b>1</b> )	-0.3	15.7	-0.20
Median Fund	-0.2	14.1	-0.21

**Fund Benchmark** = For periods up to and including the 4th 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 4th 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 4th 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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

*All figures annualized*

**Total Fund Risk/Reward vs. Universe**  
5 Years Ending September 30, 2009



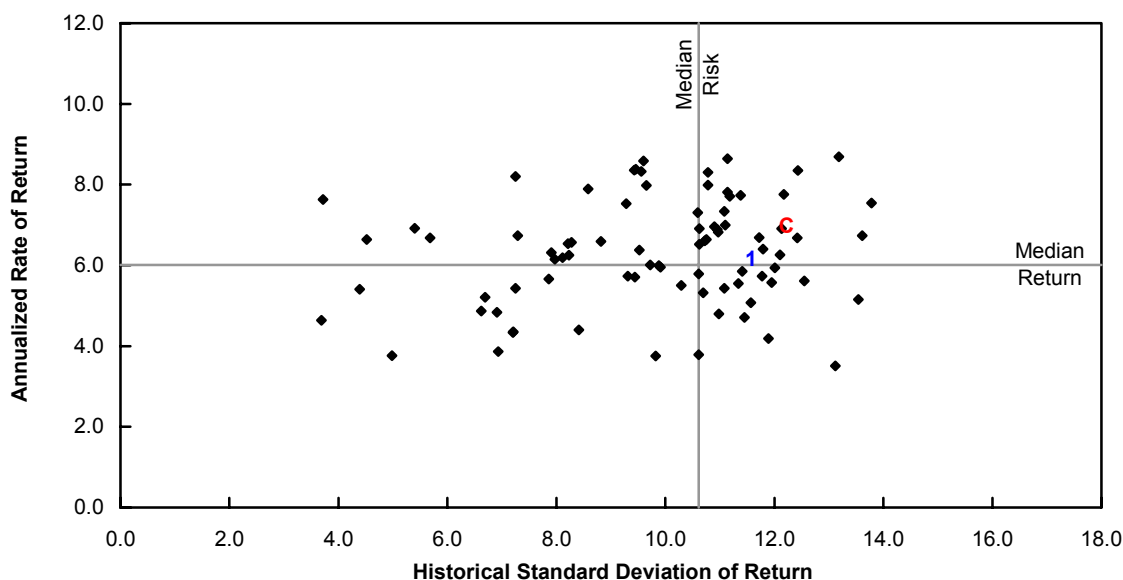
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund ( <b>C</b> )	4.1 %	13.2 %	0.08
Fund Benchmark ( <b>1</b> )	3.2	12.5	0.01
Median Fund	3.8	11.5	0.06

**Fund Benchmark** = For periods up to and including the 4th 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 4th 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 4th 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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

*All figures annualized*

## Total Fund Risk/Reward vs. Universe

7 Years Ending September 30, 2009

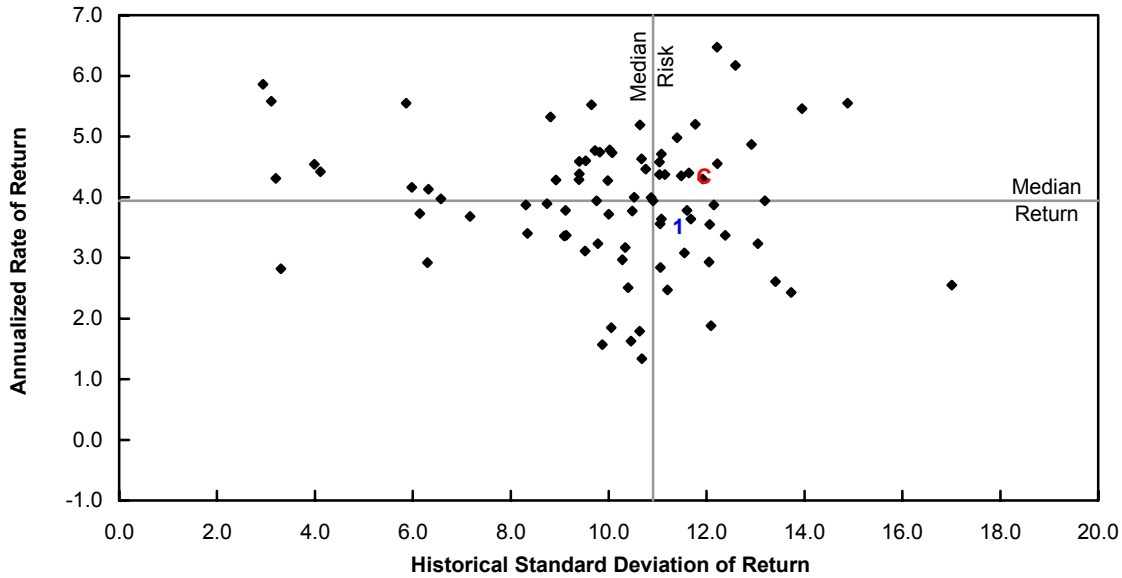


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund ( <b>C</b> )	7.0 %	12.2 %	0.36
Fund Benchmark ( <b>1</b> )	6.2	11.6	0.31
Median Fund	6.0	10.6	0.32

**Fund Benchmark** = For periods up to and including the 4th 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 4th 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 4th 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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

*All figures annualized*

**Total Fund Risk/Reward vs. Universe**  
*10 Years Ending September 30, 2009*

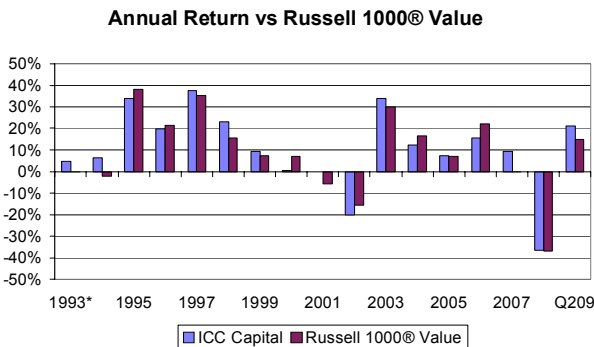
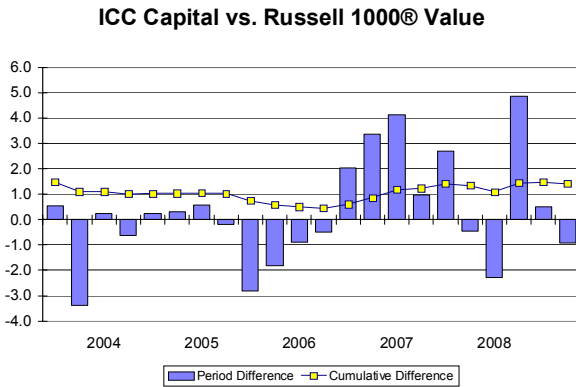


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund ( <b>C</b> )	4.3 %	12.0 %	0.10
Fund Benchmark ( <b>1</b> )	3.5	11.4	0.03
Median Fund	3.9	10.9	0.08

**Fund Benchmark** = For periods up to and including the 4th 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 4th 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 4th 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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

*All figures annualized*

**Equity Manager Review**  
**ICC Capital**  
**Russell 1000® Value Benchmark**



\*Not a complete year.

Portfolio Characteristics	ICC Capital	Russell 1000® Value	S&P 500
Equity Mkt Value	49,501,753	N/A	N/A
Wtd. Avg. Cap (\$Bil)	73.73	68.41	77.24
Beta	0.98	1.12	1.00
Yield (%)	2.20	2.28	2.04
P/E Ratio	23.64	33.19	25.54
5yr EPS Growth	7.05	4.85	9.70

Sector	ICC Capital	Russell 1000® Value	S&P 500
Energy	9.71 %	18.29 %	11.70 %
Materials	7.08	3.91	3.50
Industrials	9.70	10.55	10.20
Consumer Discretionary	10.48	9.48	9.17
Consumer Staples	5.98	5.44	11.54
Health Care	10.82	9.10	13.11
Financials	17.25	25.72	15.23
Information Technology	18.93	5.08	18.65
Telecom Services	3.30	5.54	3.17
Utilities	6.76	6.87	3.72

**Comments:**

- ICC Capital returned 17.3% during the third quarter, trailing the Russell 1000® Value Index return of 18.2% but outperforming the S&P 500 return of 15.6%.
- Over the past year, the portfolio underperformed the S&P 500 Index (-8.5% vs. -6.9%) but outperformed the Russell 1000® Value Index (-8.5% vs. -10.6%). ICC has outperformed both the Russell 1000® Value Index and the S&P 500 for all trailing time periods over a year.
- The portfolio has a lower yield but a higher 5-year earnings per share growth ratio (EPS) compared to the Russell 1000® Value Index.
- Compared to the Russell 1000® Value Index, the portfolio is overweighted in the material, information technology, health care, and consumer staples sectors and underweighted in the industrial, energy, financial, telecom services sectors.
- Stock selection was slightly negative this quarter, especially in the information technology sector, while sector allocation decisions were positive during the third quarter versus the Russell 1000® Value Index. Trading had a large negative impact.



## Quarter Ended September 30, 2009

Equity Portfolios	Portfolio		Russell 1000® Value		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
<b>ICC Capital</b>							
Energy	9.43 %	9.72 %	19.67 %	11.45 %	-0.16	0.67	0.51
Materials	6.82	26.92	3.63	28.48	-0.11	0.33	0.23
Industrials	9.40	38.19	9.98	27.81	0.98	-0.06	0.92
Consumer Discretionary	8.15	18.36	9.06	25.26	-0.56	-0.07	-0.63
Consumer Staples	9.65	9.25	5.85	11.47	-0.21	-0.25	-0.46
Health Care	11.76	13.13	9.92	10.19	0.35	-0.14	0.20
Financials	15.84	34.74	22.90	25.80	1.42	-0.55	0.87
Information Technology	19.63	14.37	4.91	23.72	-1.84	0.84	-1.00
Telecom Services	3.89	1.81	6.32	6.32	-0.18	0.28	0.11
Utilities	5.43	7.26	7.77	6.55	0.04	0.27	0.31
	<b>100.00</b>	<b>19.06</b>	<b>100.00</b>	<b>18.01</b>	<b>-0.28</b>	<b>1.33</b>	<b>1.05</b>

Trading Effect = [Actual Equity-Only Return 17.59%] - [Buy Hold Return 19.06%] = -1.47%

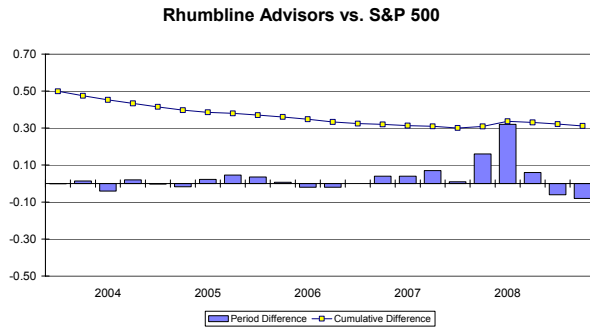
### Cumulative Performance Results Performance Ending September 30, 2009

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>ICC Capital</b>	17.3 %	37.5 %	21.1 %	-8.5 %	-13.1 %	-3.5 %	-0.3 %	2.9 %	7.8 %	3.2 %
<i>Ranking vs. Equity</i>	33	37	54	74	46	41	40	44	46	51
<b>Russell 1000® Value</b>	18.2	38.0	14.8	-10.6	-17.4	-7.9	-2.7	0.9	6.6	2.6
<i>Ranking vs. Equity</i>	25	35	84	84	88	91	84	85	62	56
<b>S&amp;P 500</b>	15.6	34.0	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2
<i>Ranking vs. Equity</i>	54	57	67	64	69	70	68	82	80	85

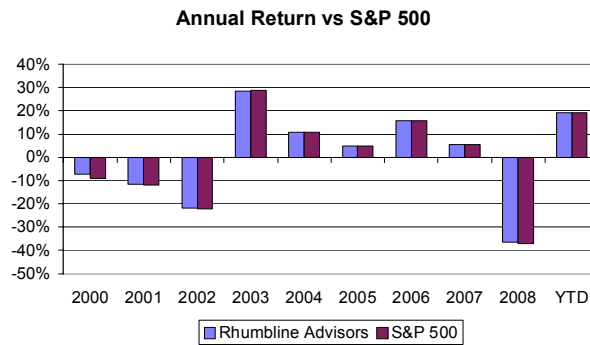
### Calendar Year Performance Results Performance Ending September 30, 2009

	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>ICC Capital</b>	21.1 %	-36.6 %	9.3 %	15.6 %	7.5 %	12.2 %	33.9 %	-20.2 %	0.0 %	0.3 %
<i>Ranking vs. Equity</i>	54	41	28	45	42	51	39	47	29	44
<b>Russell 1000® Value</b>	14.8	-36.9	-0.2	22.2	7.0	16.5	30.0	-15.5	-5.6	7.0
<i>Ranking vs. Equity</i>	84	44	78	7	46	30	54	27	40	33
<b>S&amp;P 500</b>	19.3	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9	-9.1
<i>Ranking vs. Equity</i>	67	49	48	40	70	64	65	63	63	72

**Equity Manager Review**  
**Rhumblin Advisors – S&P 500**  
**S&P 500 Benchmark**



Portfolio Characteristics	Rhumblin	S&P 500
	S&P 500	S&P 500
Equity Mkt Value	110,643,159	N/A
Wtd. Avg. Cap (\$Bil)	77.42	77.24
Beta	1.00	1.00
Yield (%)	2.04	2.04
P/E Ratio	25.55	25.54
5yr EPS Growth	9.54	9.70



Sector	Rhumblin	S&P 500
	S&P 500	S&P 500
Energy	11.69 %	11.70 %
Materials	3.50	3.50
Industrials	10.46	10.20
Consumer Discretionary	9.18	9.17
Consumer Staples	11.53	11.54
Health Care	13.02	13.11
Financials	15.13	15.23
Information Technology	18.62	18.65
Telecom Services	3.17	3.17
Utilities	3.70	3.72

**Comments:**

- The Rhumblin Advisors portfolio's third quarter performance of 15.5% was slightly behind the 15.6% return of the S&P 500. Over the past year, the portfolio returned -6.6%, outperforming the index return of -6.9%. The portfolio also outperforms the index over all trailing periods.
- The fund's characteristics are largely similar to those of the benchmark.

**Quarter Ended September 30, 2009**

Equity Portfolios Rhumbleline S&P 500	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	12.42 %	10.10 %	12.42 %	10.11 %	0.00	0.00	0.00
Materials	3.23	21.28	3.23	21.28	0.00	0.00	0.00
Industrials	9.86	22.42	9.83	22.06	0.04	0.00	0.04
Consumer Discretionary	8.98	19.30	8.96	19.29	0.00	0.00	0.00
Consumer Staples	11.97	11.36	11.97	11.36	0.00	0.00	0.00
Health Care	13.98	9.52	13.97	9.51	0.00	0.00	0.00
Financials	13.51	24.76	13.59	24.81	-0.01	-0.01	-0.01
Information Technology	18.46	16.94	18.40	16.99	-0.01	0.00	-0.01
Telecom Services	3.50	5.89	3.54	5.59	0.01	0.00	0.02
Utilities	4.10	6.17	4.09	6.16	0.00	0.00	0.00
	<b>100.00</b>	<b>15.51</b>	<b>100.00</b>	<b>15.48</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>

Trading Effect = [Actual Equity-Only Return 15.52%] - [Buy Hold Return 15.51%] = 0.01%

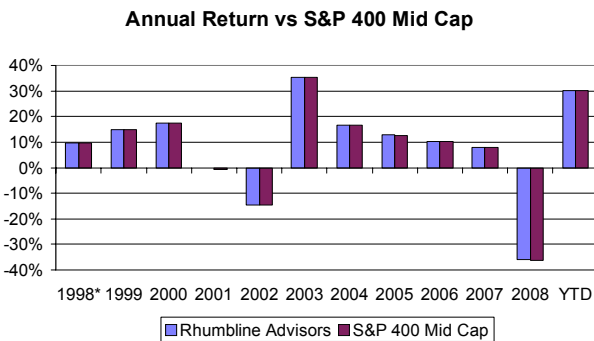
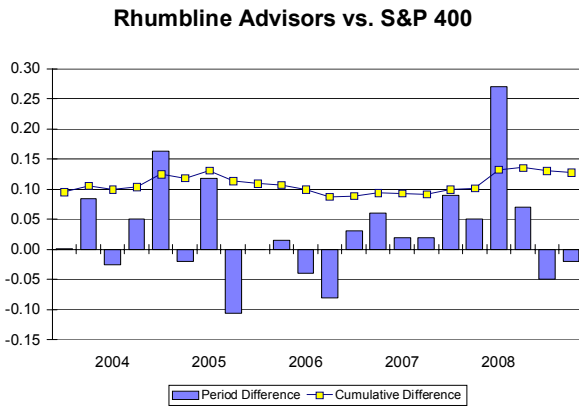
**Cumulative Performance Results  
Performance Ending September 30, 2009**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Rhumblin Advisors</b>	15.5 %	33.9 %	19.2 %	-6.6 %	-14.5 %	-5.2 %	-1.4 %	1.2 %	6.0 %	0.0 %
<i>Ranking vs. Equity</i>	56	59	67	57	61	62	59	73	73	77
<b>S&amp;P 500</b>	15.6	34.0	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2
<i>Ranking vs. Equity</i>	54	57	67	64	69	70	68	82	80	85

**Calendar Year Performance Results  
Performance Ending September 30, 2009**

	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>Rhumblin Advisors</b>	19.2 %	-36.6 %	5.6 %	15.9 %	4.9 %	10.9 %	28.6 %	-21.9 %	-11.7 %	-7.4 %
<i>Ranking vs. Equity</i>	67	41	45	38	69	65	67	57	60	61
<b>S&amp;P 500</b>	19.3	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9	-9.1
<i>Ranking vs. Equity</i>	67	49	48	40	70	64	65	63	63	72

**Equity Manager Review**  
**Rhumblin Advisors – S&P 400 Mid Cap**  
**S&P 400 Mid Cap Benchmark**



Portfolio Characteristics	Rhumblin	S&P 400
	S&P 400	S&P 400
Equity Mkt Value	33,328,470	N/A
Wtd. Avg. Cap (\$Bil)	2.86	2.85
Beta	1.16	1.15
Yield (%)	1.44	1.43
P/E Ratio	52.03	51.09
5yr EPS Growth	5.92	5.85

Sector	Rhumblin	S&P 400
	S&P 400	S&P 400
Energy	6.66 %	6.56 %
Materials	6.73	6.78
Industrials	14.87	15.07
Consumer Discretionary	15.81	15.74
Consumer Staples	3.51	3.53
Health Care	12.01	11.92
Financials	18.25	18.26
Information Technology	15.47	15.53
Telecom Services	0.56	0.57
Utilities	6.14	6.06

\*Not a complete year.

**Comments:**

- The Rhumblin Advisors portfolio return of 20.0% matched the benchmark return in the third quarter, and ranked in the 14<sup>th</sup> percentile of equity managers. Over the past year, the portfolio returned -2.8% versus the S&P 400 Index return of -3.1%. Returns exceed those of the benchmark over all periods. Over all periods, rankings are strong versus active managers.
- The fund's characteristics closely track those of its benchmark.

**Quarter Ended September 30, 2009**

Equity Portfolios Rhumbleline S&P 400 MC	Portfolio		S&P 400 Mid Cap		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	6.12 %	27.12 %	6.19 %	27.23 %	-0.01	-0.02	-0.03
Materials	7.14	27.63	7.21	27.62	0.00	-0.02	-0.02
Industrials	14.89	17.34	15.05	17.23	0.02	-0.03	-0.01
Consumer Discretionary	15.33	21.98	15.46	22.01	0.00	-0.03	-0.03
Consumer Staples	3.67	12.88	3.71	12.92	0.00	-0.01	-0.01
Health Care	12.36	14.01	12.49	14.02	0.00	-0.02	-0.02
Financials	18.46	23.52	17.67	23.54	0.00	0.19	0.18
Information Technology	14.79	21.52	14.92	21.53	0.00	-0.03	-0.03
Telecom Services	0.60	11.73	0.60	11.70	0.00	0.00	0.00
Utilities	6.64	10.01	6.71	9.98	0.00	-0.01	0.00
	<b>100.00</b>	<b>20.05</b>	<b>100.00</b>	<b>20.01</b>	<b>0.00</b>	<b>0.03</b>	<b>0.03</b>

Trading Effect = [Actual Equity-Only Return 19.96%] - [Buy Hold Return 20.05%] = -0.09%

**Cumulative Performance Results  
Performance Ending September 30, 2009**

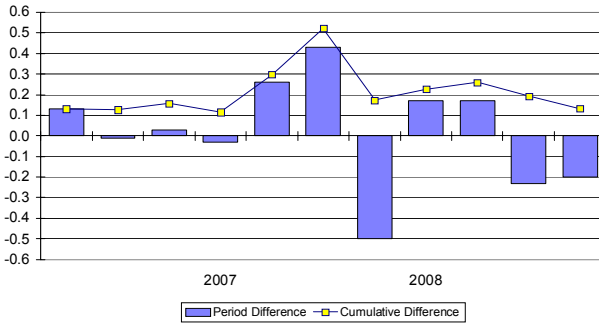
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Rhumblin Advisors</b>	20.0 %	42.4 %	30.2 %	-2.8 %	-9.9 %	-1.2 %	0.7 %	4.7 %	9.4 %	7.6 %
<i>Ranking vs. Equity</i>	14	22	21	30	21	21	28	21	27	22
<b>S&amp;P 400 Mid Cap</b>	20.0	42.5	30.1	-3.1	-10.2	-1.4	0.5	4.5	9.3	7.5
<i>Ranking vs. Equity</i>	14	22	22	31	23	23	30	23	31	22

**Calendar Year Performance Results  
Performance Ending September 30, 2009**

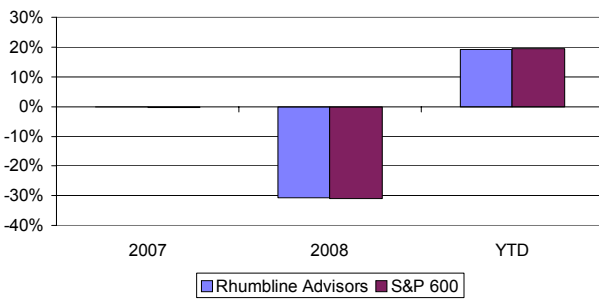
	YTD	2008	2007	2006	2005	2004	2003	2002	2001
<b>Rhumblin Advisors</b>	30.2 %	-35.9 %	8.0 %	10.2 %	12.9 %	16.5 %	35.5 %	-14.6 %	-0.1 %
<i>Ranking vs. Equity</i>	21	35	32	72	10	30	35	24	29
<b>S&amp;P 400 Mid Cap</b>	30.1	-36.2	8.0	10.3	12.6	16.5	35.5	-14.5	-0.6
<i>Ranking vs. Equity</i>	22	38	33	72	12	30	35	24	31

**Equity Manager Review**  
**Rhumblin Advisors – S&P 600 Small Cap**  
**S&P 600 Small Cap Benchmark**

**Rhumblin Advisors vs. S&P 600**



**Annual Return vs S&P 600**



Portfolio Characteristics	Rhumblin Advisors	S&P 600
Equity Mkt Value	13,805,680	N/A
Wtd. Avg. Cap (\$Bil)	1.00	0.99
Beta	1.18	1.40
Yield (%)	1.17	1.17
P/E Ratio	50.50	50.86
5yr EPS Growth	7.2	7.10

Sector	Rhumblin Advisors	S&P 600
Energy	5.63 %	5.58 %
Materials	4.58	4.59
Industrials	16.50	16.70
Consumer Discretionary	14.95	14.89
Consumer Staples	3.98	4.02
Health Care	12.84	12.60
Financials	18.44	18.67
Information Technology	18.47	18.47
Telecom Services	0.39	0.29
Utilities	4.22	4.20

**Comments:**

- The Rhumblin Advisors S&P 600 Small Cap Index portfolio returned 18.5% during the third quarter, which was slightly lower than the S&P 600 Small Cap Index return of 18.7% and ranked in the 24<sup>th</sup> percentile of equity managers. Over the past year, the portfolio's return of -10.5% was slightly higher than the S&P 600 return of -10.6% but ranked in the 84<sup>th</sup> percentile. Over the past two years, the portfolio return of -12.1% again slightly outperformed the benchmark return and ranks in the 39<sup>th</sup> percentile.
- As expected, the fund's characteristics closely track those of its benchmark.

**Quarter Ended September 30, 2009**

Equity Portfolios Rhumblin S&P 600 SC	Portfolio		S&P 600		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	4.83 %	33.65 %	4.86 %	33.63 %	0.00	-0.01	-0.01
Materials	4.18	29.37	4.24	29.49	-0.01	-0.02	-0.02
Industrials	17.90	17.24	17.27	17.31	-0.01	0.11	0.10
Consumer Discretionary	14.18	22.31	14.42	22.88	-0.08	-0.05	-0.14
Consumer Staples	4.19	12.21	4.16	12.23	0.00	0.00	0.00
Health Care	13.28	12.34	13.37	12.39	-0.01	-0.01	-0.02
Financials	17.69	18.81	17.86	18.87	-0.01	-0.03	-0.04
Information Technology	18.62	19.02	18.76	19.15	-0.02	-0.03	-0.05
Telecom Services	0.45	6.67	0.35	3.65	0.01	0.00	0.02
Utilities	4.68	7.77	4.72	7.82	0.00	0.00	-0.01
	<b>100.00</b>	<b>18.52</b>	<b>100.00</b>	<b>18.68</b>	<b>-0.13</b>	<b>-0.04</b>	<b>-0.17</b>

Trading Effect = [Actual Equity-Only Return 18.46%] - [Buy Hold Return 18.52%] = -0.06%

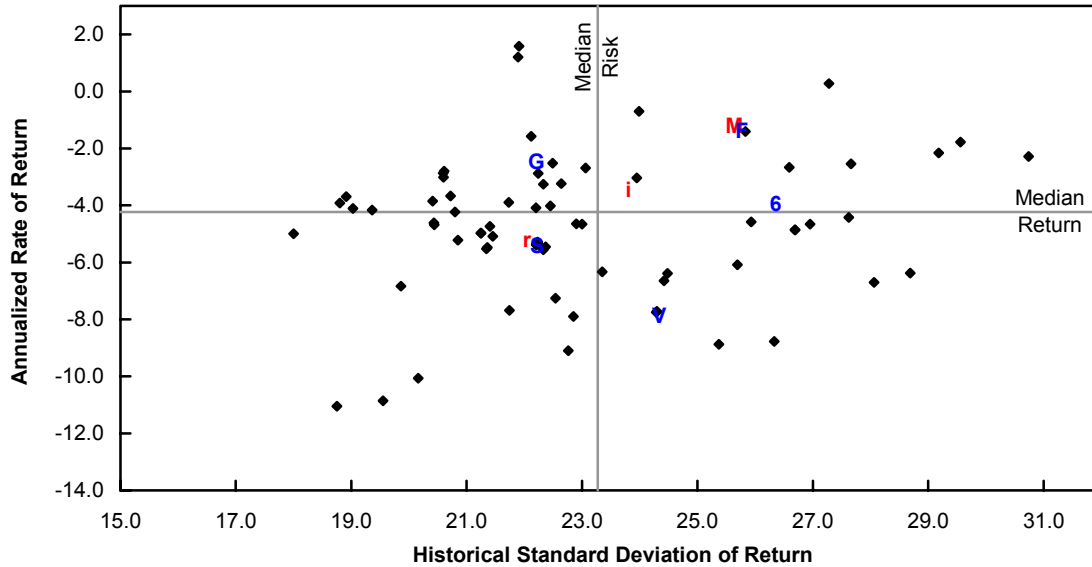
**Cumulative Performance Results  
Performance Ending September 30, 2009**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Rhumblin Advisors</b>	18.5 %	43.2 %	19.3 %	-10.5 %	-12.1 %	- %	- %	- %	- %	- %
<i>Ranking vs. Equity</i>	24	20	66	84	39	-	-	-	-	-
<b>S&amp;P 600</b>	18.7	43.7	19.5	-10.6	-12.2	-4.0	-1.3	2.8	8.9	7.1
<i>Ranking vs. Equity</i>	23	19	62	84	40	46	56	1	34	24

**Calendar Year Performance Results  
Performance Ending September 30, 2009**

	YTD	2008	2007
<b>Rhumblin Advisors</b>	19.3 %	-30.8 %	-0.2 %
<i>Ranking vs. Equity</i>	66	15	78
<b>S&amp;P 600</b>	19.5	-31.1	-0.3
<i>Ranking vs. Equity</i>	62	16	78

**Equity Risk/Reward vs. Universe**  
**Total Equity Portfolios**  
*3 Years Ending September 30, 2009*

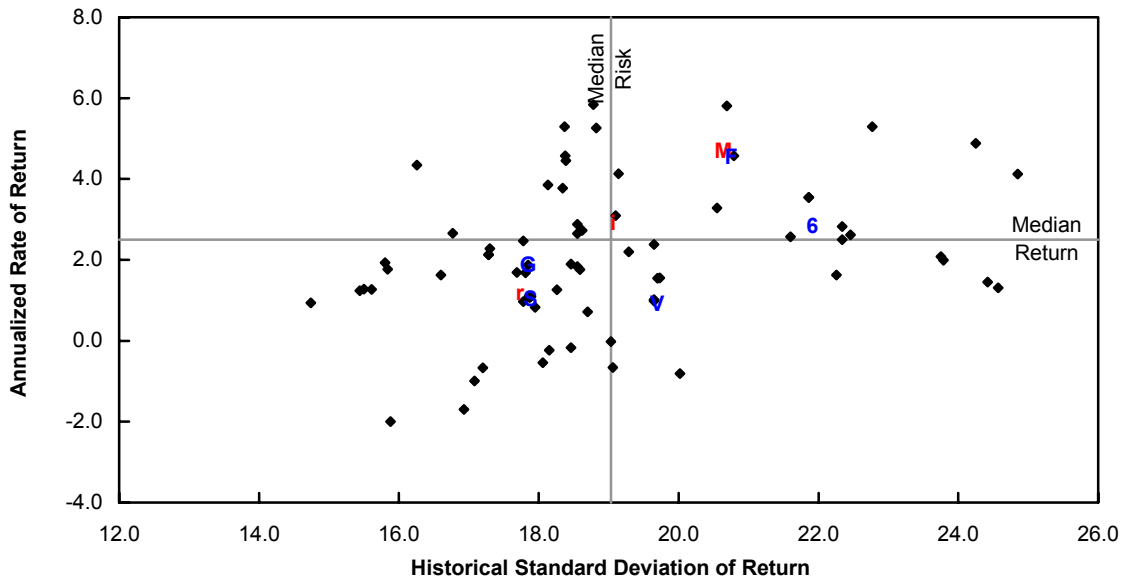


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Equity Manager			
ICC Capital ( <b>i</b> )	-3.5 %	23.8 %	-0.26
Rhumbline - S&P 400 MC ( <b>M</b> )	-1.2	25.6	-0.16
Rhumbline - S&P 500 ( <b>r</b> )	-5.2	22.0	-0.36
S&P 500 ( <b>S</b> )	-5.4	22.2	-0.37
Russell 1000® Growth ( <b>G</b> )	-2.5	22.2	-0.24
Russell 1000® Value ( <b>V</b> )	-7.9	24.3	-0.44
S&P 400 Mid Cap ( <b>F</b> )	-1.4	25.8	-0.16
S&P 600 Small Cap ( <b>6</b> )	-4.0	26.4	-0.26
Median Equity Port.	-4.2	23.3	-0.30

*All figures annualized*



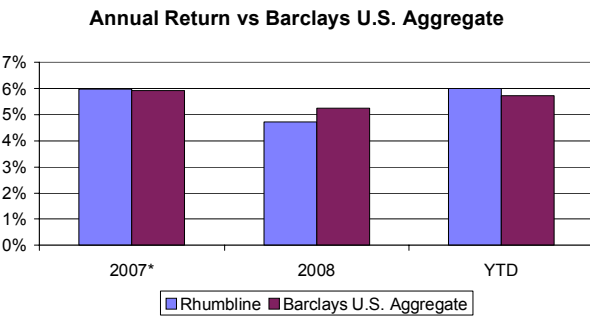
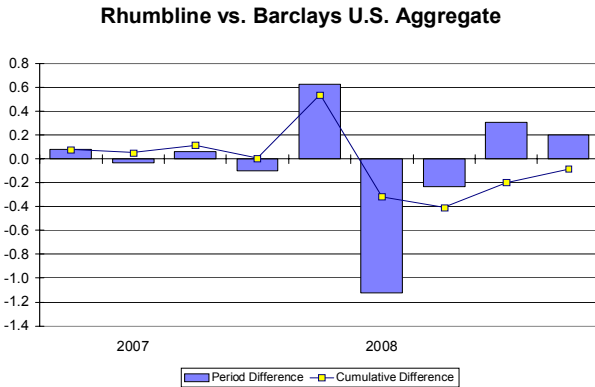
**Equity Risk/Reward vs. Universe**  
**Total Equity Portfolios**  
*5 Years Ending September 30, 2009*



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Equity Manager			
ICC Capital ( <b>i</b> )	2.9 %	19.1 %	-0.01
Rhumbline - S&P 400 MC ( <b>M</b> )	4.7	20.6	0.08
Rhumbline - S&P 500 ( <b>r</b> )	1.2	17.7	-0.11
S&P 500 ( <b>S</b> )	1.0	17.9	-0.12
Russell 1000® Growth ( <b>G</b> )	1.9	17.9	-0.07
Russell 1000® Value ( <b>V</b> )	0.9	19.7	-0.11
S&P 400 Mid Cap ( <b>F</b> )	4.5	20.8	0.07
S&P 600 Small Cap ( <b>6</b> )	2.8	21.9	-0.01
Median Equity Port.	2.5	19.0	-0.03

*All figures annualized*

**Domestic Fixed Income Manager Review**  
**Rhumblin Advisors – Barclays U.S. Aggregate**  
**Barclays U.S Aggregate Benchmark**



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Mkt Value	44,437,596	N/A
Eff Duration (Yrs.)	4.1	4.4
Wtd Avg. Yield (%)	5.0	3.6
Wtd Avg. Coupon (%)	5.3	4.8
Maturity	3.7	6.6
Quality	AAA	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	17.2 %	19.1 %
Government	36.9	39.4
Mortgage	35.3	37.8
Foreign	3.5	0.0
Other	6.0	3.7
Cash	1.1	0.0

Quality	Rhumblin	BC Aggregate
Govt/Agency	73.2 %	0.0 %
AAA	7.2	78.2
AA	2.2	3.8
A	8.3	9.8
BBB	8.0	8.1
BB	0.6	0.0
Less than BB	0.1	0.0
Not Rated	0.0	0.0
Other	0.4	0.0

\*Not a complete year.

**Comments:**

- The Rhumblin bond fund returned 3.9% in the third quarter, which outperformed the Barclays U.S. Aggregate return of 3.7% and ranked in the 56<sup>th</sup> percentile of fixed income portfolios.
- Over the past year, the fund underperformed its benchmark with a return of 9.7%, versus 10.6% and ranked in the 68<sup>th</sup> percentile.
- The fund's sector weightings are close to those of its benchmark, as expected. The sector allocation to corporate securities, government bonds and mortgage securities are slightly underweighted. There is an overweight sector allocation to foreign bonds, cash and to the CMBS/ABS sector ("Other").

**Cumulative Performance Results**  
**Performance Ending September 30, 2009**

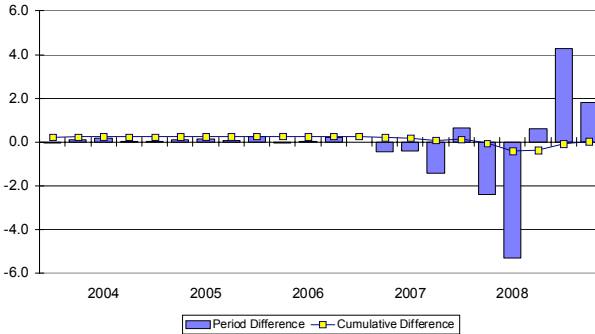
	<u>Last Qtr</u>	<u>Last 2 Qtrs</u>	<u>Last 3 Qtrs</u>	<u>Last Year</u>	<u>Last Two Years</u>	<u>Last Three Years</u>	<u>Last Four Years</u>	<u>Last Five Years</u>	<u>Last Seven Years</u>	<u>Last Ten Years</u>
<b>Rhumblin Advisors</b>	3.9 %	6.1 %	6.0 %	9.7 %	6.9 %	- %	- %	- %	- %	- %
<i>Ranking vs. Fixed Income</i>	56	55	65	68	44	-	-	-	-	-
<b>Barclays U.S. Aggregate</b>	3.7	5.6	5.7	10.6	7.1	6.4	5.7	5.1	5.0	6.3
<i>Ranking vs. Fixed Income</i>	61	62	69	59	41	44	50	51	55	53

**Calendar Year Performance Results**  
**Performance Ending September 30, 2009**

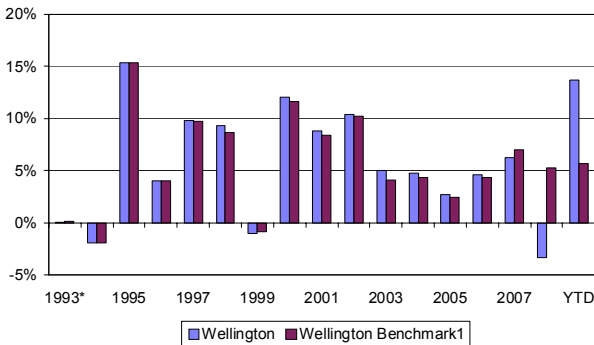
	<u>YTD</u>	<u>2008</u>
<b>Rhumblin Advisors</b>	6.0 %	4.7 %
<i>Ranking vs. Fixed Income</i>	65	40
<b>Barclays U.S. Aggregate</b>	5.7	5.2
<i>Ranking vs. Fixed Income</i>	69	32

**Domestic Fixed Income Manager Review**  
**Wellington Management**  
**Wellington Benchmark<sup>1</sup>**

**Wellington vs. Wellington Benchmark<sup>1</sup>**



**Annual Return vs Benchmark**



\*Not a complete year.

Portfolio Characteristics	Wellington Mgmt.	Wellington Benchmark <sup>1</sup>
Mkt Value	64,505,227	N/A
Eff Duration (Yrs.)	4.1	4.4
Wtd Avg. Yield (%)	4.4	3.6
Wtd Avg. Coupon (%)	5.0	4.8
Maturity	6.0	6.6
Quality	AA/Aa2	AA1/AA2
Sector	Wellington Mgmt.	Wellington Benchmark <sup>1</sup>
Corporate	28.0 %	19.1 %
Government	10.7	39.4
Mortgage	55.2	37.8
Foreign	0.4	0.0
Other	2.5	3.7
Cash	3.4	0.0
Quality	Wellington Mgmt.	Wellington Benchmark <sup>1</sup>
Govt/Agency	0.0 %	0.0 %
AAA	67.1	78.2
AA	3.2	3.8
A	12.6	9.8
BBB	12.5	8.1
BB	0.0	0.0
Less than BB	0.4	0.0
Not Rated	4.3	0.0
Other	0.0	0.0

**Comments:**

- The Wellington Management bond portfolio returned 5.6% in the third quarter, significantly higher than the 3.7% return of the Barclays U.S. Aggregate Index and ranked in the 39<sup>th</sup> percentile of fixed income managers. (Please note that Wellington reported a return of 6.1%. We expect this difference to be minimal over longer periods and the year-to-date discrepancies have offset one another to net a difference of 3 basis points.) The portfolio trails the benchmark over all trailing time periods out to seven years.
- The portfolio is significantly underweighted in Government securities and overweighted in Mortgage and Corporate securities.
- The AA/Aa2 quality of the portfolio is slightly below that of its benchmark.
- The duration and maturity are lower, while the yield and coupon of the portfolio is higher than the benchmark.

**Cumulative Performance Results**  
**Performance Ending September 30, 2009**

	<b>Last Qtr</b>	<b>Last 2 Qtrs</b>	<b>Last 3 Qtrs</b>	<b>Last Year</b>	<b>Last Two Years</b>	<b>Last Three Years</b>	<b>Last Four Years</b>	<b>Last Five Years</b>	<b>Last Seven Years</b>	<b>Last Ten Years</b>
<b>Wellington Mgmt.</b>	5.6 %	11.9 %	12.8 %	11.9 %	5.8 %	5.5 %	5.1 %	4.7 %	4.9 %	6.3 %
<i>Ranking vs. Fixed Income</i>	39	25	21	44	62	66	69	69	62	53
<b>Wellington Benchmark<sup>1</sup></b>	3.7	5.6	5.7	10.6	7.1	6.4	5.7	5.1	5.0	6.3
<i>Ranking vs. Fixed Income</i>	61	62	69	59	41	44	50	51	55	53

**Calendar Year Performance Results**  
**Performance Ending September 30, 2009**

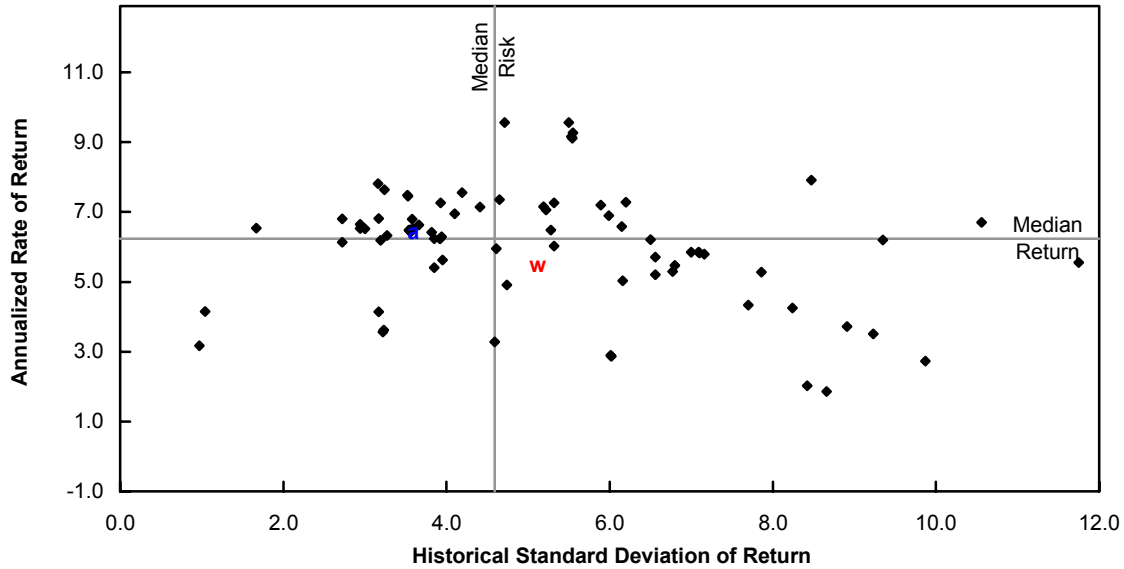
	<b>YTD</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
<b>Wellington Mgmt.</b>	12.8 %	-3.3 %	6.3 %	4.6 %	2.7 %	4.8 %	5.0 %	10.4 %	8.8 %	12.1 %
<i>Ranking vs. Fixed Income</i>	21	85	53	45	38	38	40	23	33	25
<b>Wellington Benchmark<sup>1</sup></b>	5.7	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4	11.6
<i>Ranking vs. Fixed Income</i>	69	32	40	59	53	51	62	25	44	36

<sup>1</sup>**Wellington Benchmark** for periods up to and including 1<sup>st</sup> quarter 1997 is the Barclays Intermediate Gov't/Corp. Bond Index, for subsequent periods, it is the Barclays U.S. Aggregate Bond Index.

## Fixed Income Risk/Reward vs. Universe

### Total Fixed Income Portfolios

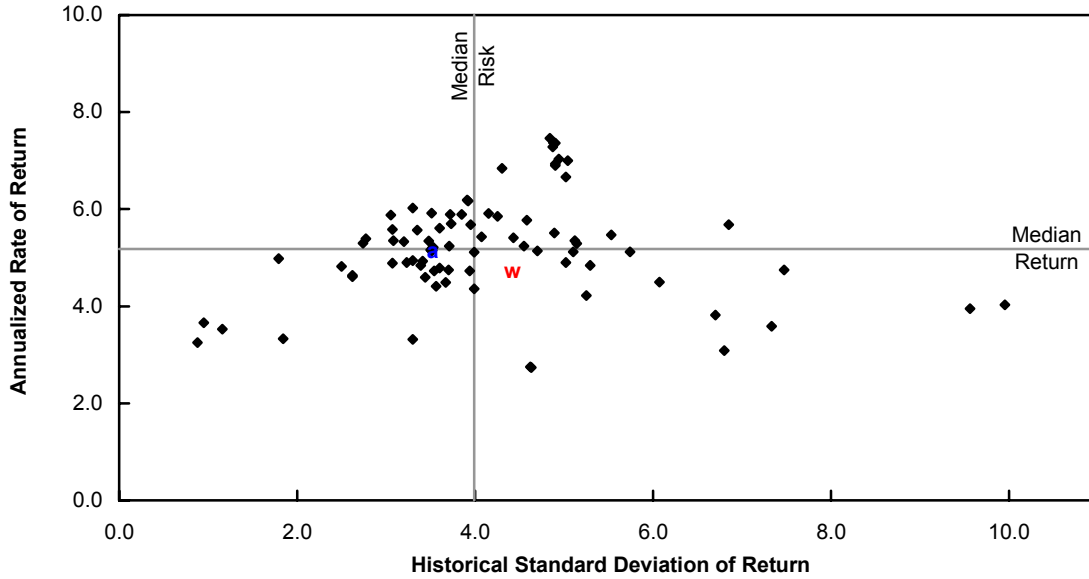
*3 Years Ending September 30, 2009*



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Wellington Mgmt. ( <b>w</b> )	5.5 %	5.1 %	0.52
Barclays Aggregate ( <b>a</b> )	6.4	3.6	1.00
Median Bond Portfolio	6.2	4.6	0.74

*All figures annualized*

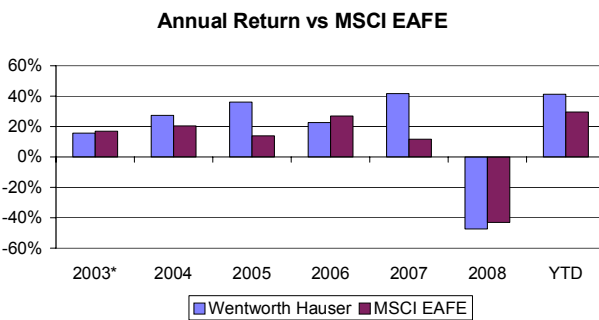
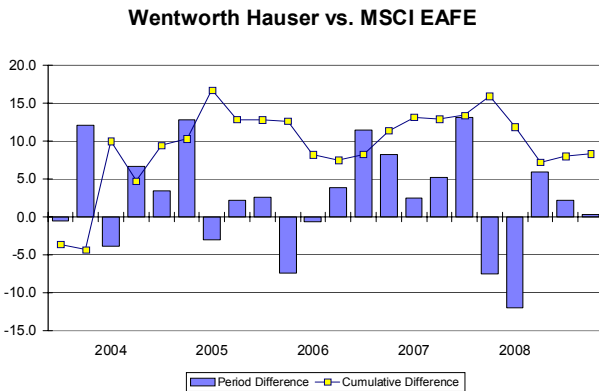
**Fixed Income Risk/Reward vs. Universe**  
**Total Fixed Income Portfolios**  
*5 Years Ending September 30, 2009*



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Wellington Mgmt. ( <b>w</b> )	4.7 %	4.4 %	0.36
Barclays Aggregate ( <b>a</b> )	5.1	3.5	0.57
Median Bond Portfolio	5.2	4.0	0.52

*All figures annualized*

**International Equity Manager Review**  
**Wentworth Hauser**  
**MSCI EAFE Benchmark**



Portfolio Characteristics	Wentworth Hauser	MSCI EAFE
Intl Eq Mkt Val	30,862,224	N/A
Sector	Wentworth Hauser	MSCI EAFE
Pacific Ex Japan	8.4 %	12.0 %
Japan	0.0	20.6
Europe	25.8	47.1
United Kingdom	13.3	20.4
Other	45.8	0.0
Emerging Markets	6.8	0.0

\*Not a complete year.

**Comments:**

- The Wentworth Hauser portfolio returned 19.9% during the third quarter, above the MSCI EAFE return of 19.5% and ranked in the 39<sup>th</sup> percentile of international equity portfolios. In the past year, the portfolio returned -3.8% versus 3.8% for the index. The portfolio also outperformed the index over all periods two years and longer and ranked in the 9<sup>th</sup> percentile of the international equity universe for the five year period.
- The fund is underweighted in all EAFE sectors. The fund has a 6.8% allocation to Emerging Markets, relative to its benchmark allocation of 0.0% and the “Other” category, which includes Bermuda, Canada, Cayman Islands and the United States, represents 45.8% of the portfolio vs. 0.0% for the Index.
- Stock selection decisions detracted from performance in the third quarter whereas country allocation helped performance. Stock selection was weak in the United States. Country allocation decisions were particularly strong in Japan and the US. Trading had a modest negative impact this quarter.



### Quarter Ended September 30, 2009

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Wentworth							
Australia	8.34 %	22.24 %	7.36 %	33.03 %	-0.90	0.13	-0.77
Austria	0.00	0.00	0.31	29.27	0.00	-0.03	-0.03
Belgium	0.00	0.00	0.92	28.71	0.00	-0.08	-0.08
Bermuda	0.00	19.23	0.07	43.54	0.00	-0.02	-0.02
Brazil	6.18	31.20	0.00	0.00	1.93	-1.20	0.72
Canada	1.90	17.87	0.00	0.00	0.34	-0.37	-0.03
Cayman Islands	0.00	25.85	0.04	34.46	0.00	-0.01	-0.01
Cyprus	0.00	0.00	0.04	0.00	0.00	0.01	0.01
Denmark	0.00	0.00	0.92	17.97	0.00	0.01	0.01
Finland	0.00	0.00	1.28	12.79	0.00	0.09	0.09
France	1.50	42.67	9.81	27.03	0.23	-0.63	-0.39
Germany	5.23	25.41	7.72	23.25	0.11	-0.09	0.02
Greece	0.00	0.00	0.54	32.22	0.00	-0.07	-0.07
Hong Kong	0.00	0.00	2.39	14.38	0.00	0.12	0.12
Ireland	0.00	0.00	0.29	19.30	0.00	0.00	0.00
Isle of Man	0.00	0.00	0.02	76.82	0.00	-0.01	-0.01
Italy	0.00	0.00	3.46	27.05	0.00	-0.26	-0.26
Japan	0.00	0.00	24.10	6.64	0.00	3.10	3.10
Luxembourg	2.35	31.73	0.14	25.48	0.15	0.13	0.28
Netherlands	3.49	19.35	2.85	29.59	-0.36	0.06	-0.29
New Zealand	0.00	0.00	0.11	25.79	0.00	-0.01	-0.01
Norway	1.78	13.14	0.62	25.03	-0.21	0.06	-0.15
Portugal	0.00	0.00	0.33	20.16	0.00	0.00	0.00
Scotland	0.00	0.00	0.03	1.20	0.00	0.01	0.01
Singapore	0.00	0.00	1.31	18.28	0.00	0.02	0.02
Spain	0.00	0.00	4.49	27.51	0.00	-0.36	-0.36
Sweden	0.00	0.00	2.33	25.30	0.00	-0.14	-0.14
Switzerland	7.54	16.61	7.40	22.65	-0.46	0.00	-0.45
United Kingdom	14.09	19.50	20.96	18.41	0.15	0.07	0.23
United States	47.61	21.72	0.12	26.92	-2.48	3.53	1.05
	<b>100.00</b>	<b>22.09</b>	<b>100.00</b>	<b>19.49</b>	<b>-1.48</b>	<b>4.07</b>	<b>2.59</b>

Trading Effect = [Actual Equity-Only Return 20.52%] - [Buy Hold Return 22.09%] = -1.57%

### Cumulative Performance Results Performance Ending September 30, 2009

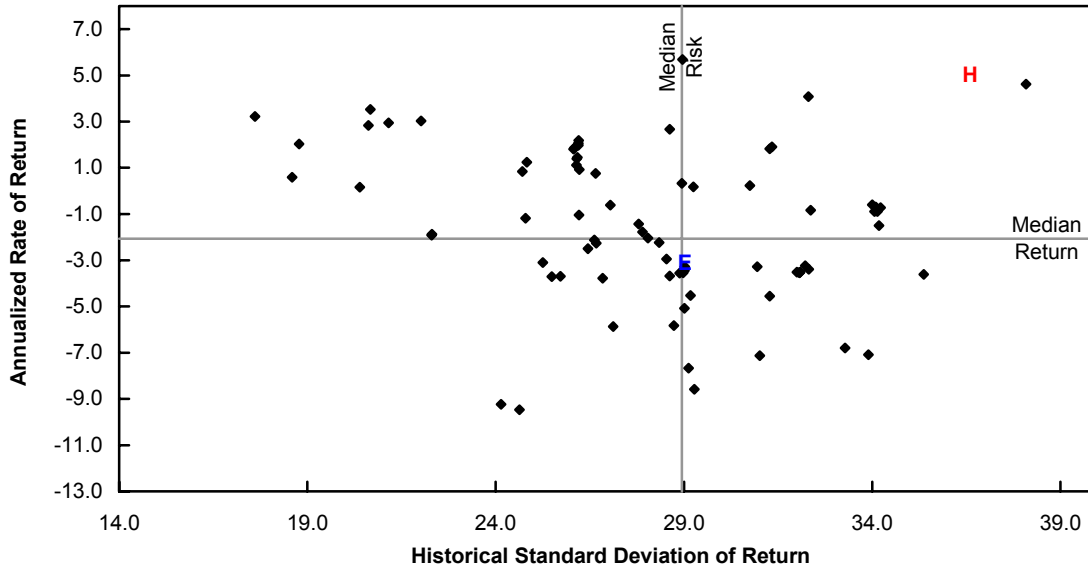
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Wentworth Hauser</b>	19.9 %	53.4 %	41.3 %	-3.8 %	-13.5 %	5.0 %	6.9 %	14.5 %	- %	- %
<i>Ranking vs. Int'l Equity</i>	39	31	22	89	51	9	16	9	-	-
<b>MSCI EAFE</b>	19.5	50.4	29.6	3.8	-14.8	-3.1	2.1	6.6	11.4	3.0
<i>Ranking vs. Int'l Equity</i>	45	40	55	51	63	63	64	65	73	88

### Calendar Year Performance Results Performance Ending September 30, 2009

	YTD	2008	2007	2006	2005
<b>Wentworth Hauser</b>	41.3 %	-47.5 %	42.0 %	22.7 %	36.3 %
<i>Ranking vs. Int'l Equity</i>	22	76	3	69	4
<b>MSCI EAFE</b>	29.6	-43.1	11.6	26.9	14.0
<i>Ranking vs. Int'l Equity</i>	55	45	52	36	59

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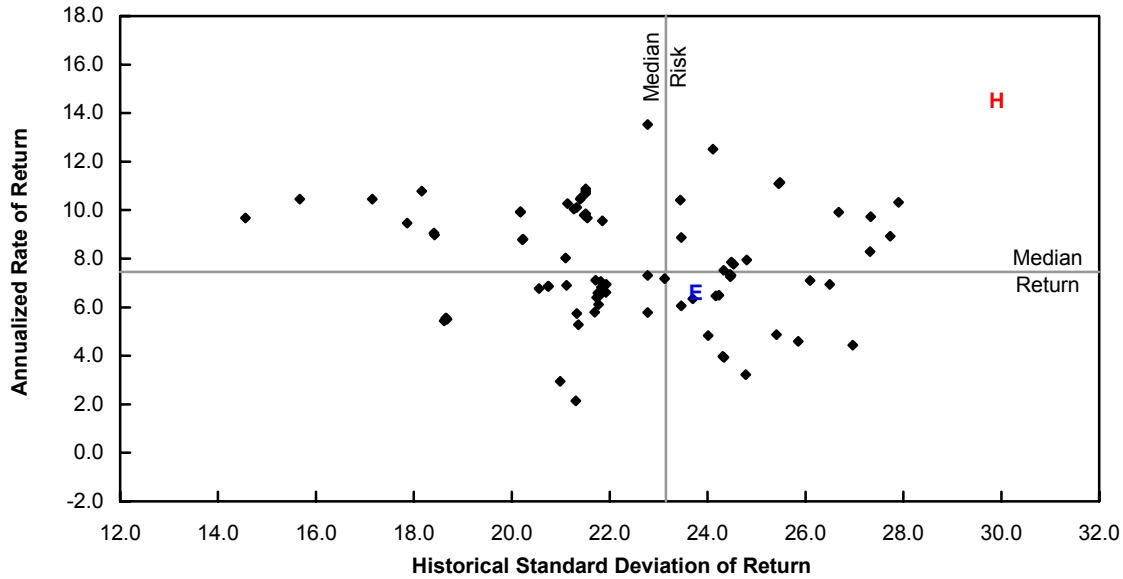
**International Equity Risk/Reward vs. Universe**  
**Total International Equity Portfolios**  
*3 Years Ending September 30, 2009*



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser ( <b>H</b> )	5.0 %	36.6 %	0.06
MSCI EAFE ( <b>E</b> )	-3.1	29.0	-0.20
Median Int'l Equity Portfolio	-2.1	28.9	-0.17

*All figures annualized*

**International Equity Risk/Reward vs. Universe**  
**Total International Equity Portfolios**  
*5 Years Ending September 30, 2009*



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser ( <b>H</b> )	14.5 %	29.9 %	0.38
MSCI EAFE ( <b>E</b> )	6.6	23.8	0.15
Median Int'l Equity Portfolio	7.5	23.2	0.19

*All figures annualized*

## V - Appendix

### Description of Managers' Investment Philosophy, Process & Style

#### **ICC Capital Management**

Core Value Equity portfolios are constructed utilizing a quantitative, top-down analysis of the economy and capital markets in order to identify attractive market sectors within which to invest. Their investment process is driven by an internal multi-factor model, which compiles fundamental and technical data on a universe of stocks comprised of the S&P 500 Index. This data is gathered and analyzed on a weekly basis and is utilized to rank broad market sectors and individual securities according to relative attractiveness. This quantitative ranking process screens broad market sectors and individual securities according to key factors which measure relative valuation, earnings momentum, and technical strength.

The first step in their portfolio construction process is to determine appropriate sector allocations relative to a benchmark index. This is accomplished through the analysis of general market and macroeconomic conditions in order to identify key turning points in economic and market trends. Once inflection points have been identified, their primary strategy is to over/under weight specific market sectors ahead of momentum investors. The internal quantitative model signals these turning points by compiling a relative ranking of each economic sector according to its fundamental and technical strength. When relative strength within a particular sector is identified by the model, they will overweight that sector relative to the benchmark index. Conversely, when relative weakness is identified, the strategy is to underweight that sector relative to the benchmark index. These active sector bets are the key driver of performance in the Core Value Equity product.

Once sector allocations have been determined, the analysis turns to the individual security level where they rely on their multi-factor model to objectively compile and sort data on a universe of stocks comprised of the S&P 500 Index. Each individual company in the universe is ranked according to valuation, earnings momentum and technical factors and the factor scores are aggregated into an overall relative security rating. Buy candidates are identified as those securities which have strong overall rankings in their model and whose relative rankings exhibit upward movement in several of the specific factors analyzed. Securities are considered sell candidates when their overall ranking or relative ranking in specific factors consistently falls in our weekly analysis, such a drop typically identifies deteriorating fundamentals or overvaluation in specific securities. Of the 500 securities analyzed, they select approximately 45-55 names for inclusion into their Core Value Equity portfolios.

#### **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.

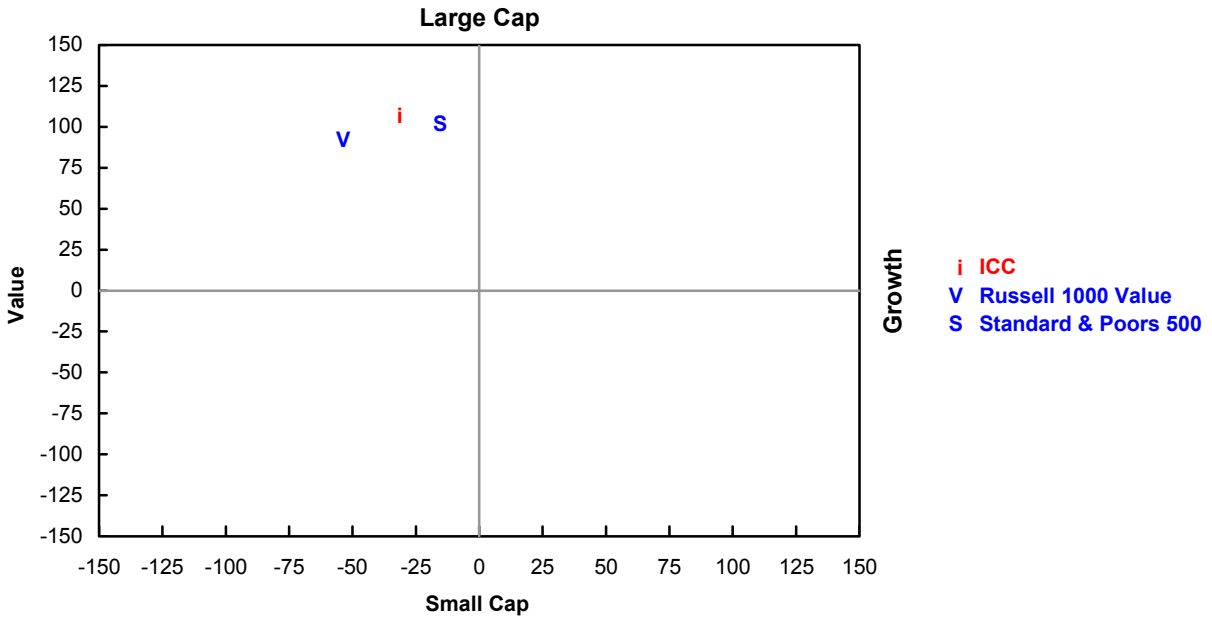
#### **Wentworth, Hauser & Violich**

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%.

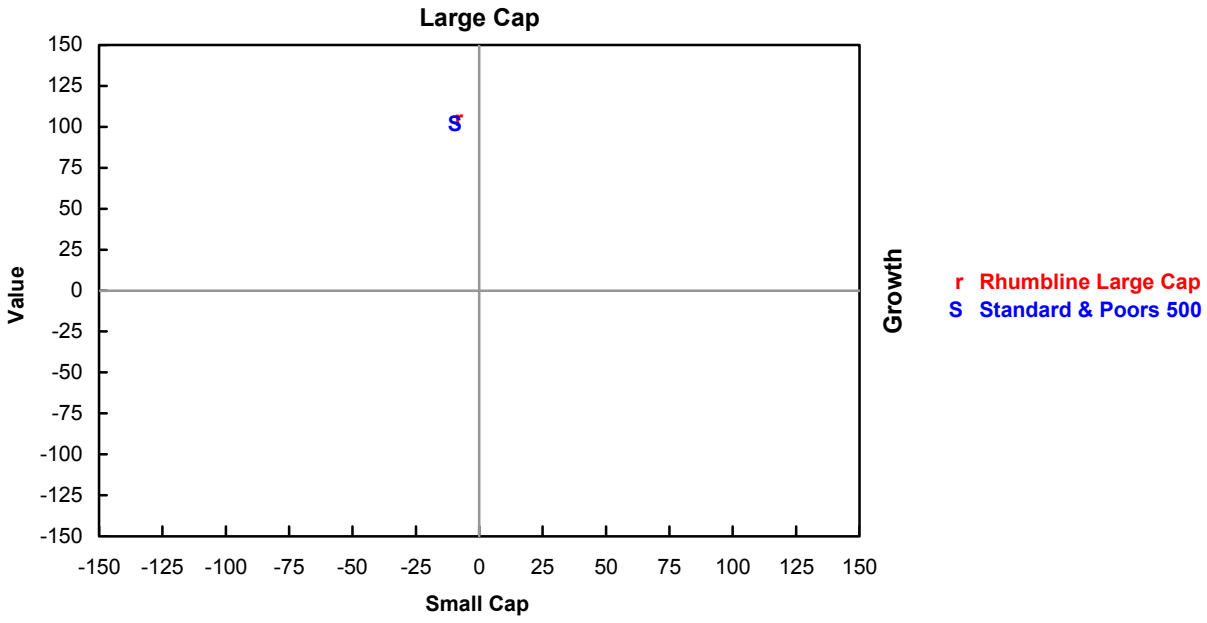
# Equity Style Map

As of September 30, 2009

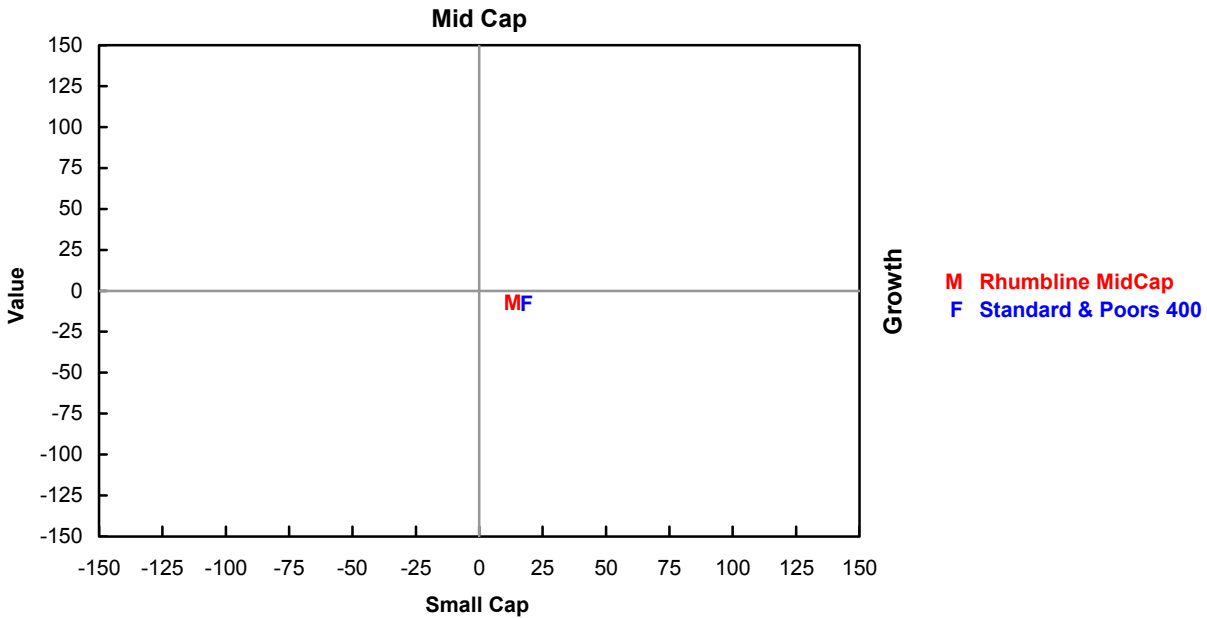




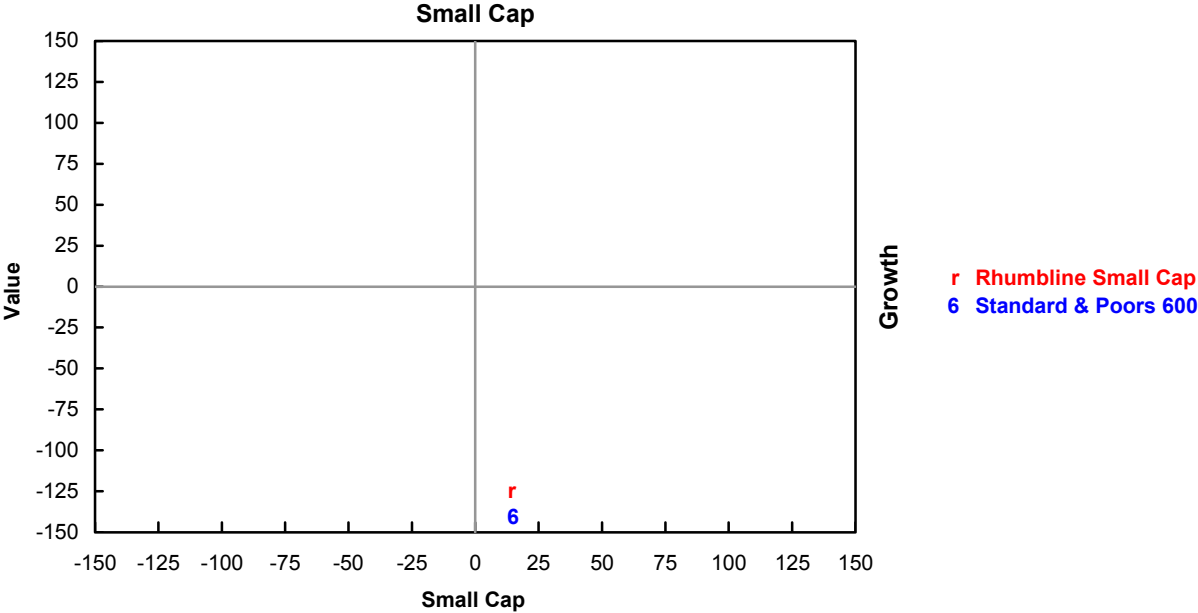
**Equity Style Map (Con't)**  
**As of September 30, 2009**



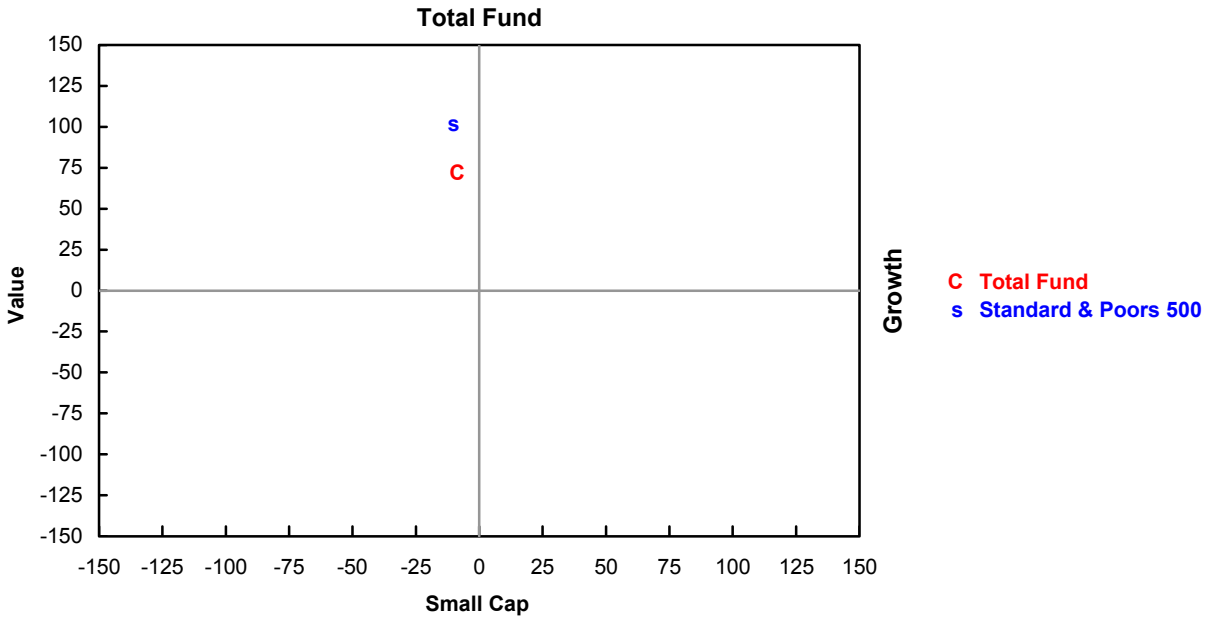
**Equity Style Map (Con't)**  
**As of September 30, 2009**



**Equity Style Map (Con't)**  
**As of September 30, 2009**



**Equity Style Map (Con't)**  
**As of September 30, 2009**



## Equity Portfolio Profile Report

### As of September 30, 2009

	ICC Capital 9/30/2009	Rhumbline S&P 500 9/30/2009	Rhumbline S&P 400 Mid Cap 9/30/2009	Rhumbline S&P 600 Small Cap 9/30/2009	Total Equity 9/30/2009
Equity Market Value	49,501,753	110,643,159	33,328,470	13,805,680	207,279,062
Beta	0.98	1.00	1.16	1.18	1.03
Yield	2.20	2.04	1.44	1.17	1.92
P/E Ratio	23.64	25.55	52.03	50.50	28.33
Standard Error	2.04	1.16	3.28	4.90	1.59
R2	0.95	0.98	0.91	0.82	0.97
Wtd Cap Size (\$Mil)	73,727.23	77,422.74	2,863.60	998.27	59,012.54
Med Cap Size (\$Mil)	30,831.65	8,192.09	2,128.82	569.46	1,952.97
Number of Holdings	51	498	399	597	1,502
<b>Economic Sectors</b>					
Energy	9.71	11.69	6.66	5.63	10.01
Materials	7.08	3.50	6.73	4.58	4.95
Industrials	9.70	10.46	14.87	16.50	11.39
Consumer Discretionary	10.48	9.18	15.81	14.95	10.94
Consumer Staples	5.98	11.53	3.51	3.98	8.41
Health Care	10.82	13.02	12.01	12.84	12.32
Financials	17.25	15.13	18.25	18.44	16.36
Information Technology	18.93	18.62	15.47	18.47	18.18
Telecom Services	3.30	3.17	0.56	0.39	2.60
Utilities	6.76	3.70	6.14	4.22	4.86

## Equity Portfolio Profile Report (Con't)

### As of September 30, 2009

	Russell 1000® Value 9/30/2009	S&P 500 Cap Wtd 9/30/2009	S&P 400 Mid Cap 9/30/2009	S&P 600 Small Cap 9/30/2009	Russell 3000® 9/30/2009
Equity Market Value	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Beta	1.12	1.00	1.15	1.40	1.04
Yield	2.28	2.04	1.43	1.17	1.89
P/E Ratio	33.19	25.54	51.09	50.86	30.11
Standard Error	2.33	0.00	3.27	4.93	1.39
R2	0.94	1.00	0.91	0.82	0.98
Wtd Cap Size (\$Mil)	68,413.48	77,244.55	2,847.69	992.03	63,818.42
Med Cap Size (\$Mil)	3,720.60	8,169.61	2,126.32	569.88	737.85
Number of Holdings	676	500	400	600	2,978
<b>Economic Sectors</b>					
Energy	18.29	11.70	6.56	5.58	10.85
Materials	3.91	3.50	6.78	4.59	3.95
Industrials	10.55	10.20	15.07	16.70	10.79
Consumer Discretionary	9.48	9.17	15.74	14.89	10.23
Consumer Staples	5.44	11.54	3.53	4.02	10.09
Health Care	9.10	13.11	11.92	12.60	12.94
Financials	25.72	15.23	18.26	18.67	15.90
Information Technology	5.08	18.65	15.53	18.47	18.47
Telecom Services	5.54	3.17	0.57	0.29	2.91
Utilities	6.87	3.72	6.06	4.20	3.87

## Equity Portfolio Profile Report (Con't)

### As of September 30, 2009

	ICC Capital 9/30/2009	Rhumbline S&P 500 9/30/2009	Rhumbline S&P 400 Mid Cap 9/30/2009	Rhumbline S&P 600 Small Cap 9/30/2009	Total Equity 9/30/2009
<b>Beta</b>					
1 0.0 - 0.9	48.25	47.09	36.36	31.12	44.46
2 0.9 - 1.1	18.23	17.86	13.00	13.39	16.83
3 1.1 - 1.3	14.66	14.07	13.77	19.27	14.50
4 1.3 - 1.5	6.78	7.43	14.23	12.01	8.73
5 Above 1.5	12.08	13.57	22.64	24.22	15.48
<b>Dividend Yield</b>					
1 Above 5.0	7.59	17.83	44.09	55.84	22.59
2 3.0 - 5.0	27.43	24.64	20.37	15.94	23.93
3 1.5 - 3.0	35.99	28.98	17.93	12.56	27.53
4 0.0 - 1.5	18.57	21.64	11.34	10.20	18.49
5 0.0	10.41	6.91	6.27	5.46	7.46
<b>P/E Ratio</b>					
1 0.0 - 12.0	23.35	22.37	28.17	30.65	24.08
2 12.0 - 20.0	49.20	47.60	31.50	32.14	44.30
3 20.0 - 30.0	10.91	11.04	19.75	17.83	12.88
4 30.0 - 150.0	16.54	17.39	17.35	15.55	17.07
5 N/A	0.00	1.60	3.23	3.82	1.67
<b>Capitalization</b>					
1 Above 20.0 (\$Bil)	71.22	69.92	0.00	0.00	53.80
2 10.0 - 20.0	21.42	14.07	0.00	0.00	12.35
3 5.0 - 10.0	5.24	11.25	5.98	0.16	8.32
4 1.0 - 5.0	2.13	4.76	90.51	44.75	21.16
5 0.5 - 1.0	0.00	0.00	3.16	36.10	3.00
6 0.1 - 0.5	0.00	0.00	0.35	18.75	1.35
7 0.0 - 0.1	0.00	0.00	0.00	0.25	0.02
<b>5 Yr Earnings Growth</b>					
N/A	27.89	24.27	35.44	29.04	27.21
2 0.0 - 10.0	30.57	23.45	19.59	28.69	24.72
3 10.0 - 20.0	25.17	28.14	25.50	23.48	26.75
5 Above 20.0	16.37	24.14	19.47	18.79	21.33

## Equity Portfolio Profile Report (Con't)

### As of September 30, 2009

	Russell 1000® Value 9/30/2009	S&P 500 Cap Wtd 9/30/2009	S&P 400 Mid Cap 9/30/2009	S&P 600 Small Cap 9/30/2009	Russell 3000® 9/30/2009
<b>Beta</b>					
1 0.0 - 0.9	39.23	47.13	36.37	31.15	44.61
2 0.9 - 1.1	17.29	17.73	13.46	13.21	16.62
3 1.1 - 1.3	14.07	14.12	13.51	19.29	14.07
4 1.3 - 1.5	10.59	7.43	14.14	11.82	8.67
5 Above 1.5	18.82	13.59	22.51	24.53	16.02
<b>Dividend Yield</b>					
1 Above 5.0	13.31	17.99	44.29	55.86	25.06
2 3.0 - 5.0	28.80	24.69	20.22	15.90	23.28
3 1.5 - 3.0	26.44	28.75	17.95	12.56	25.78
4 0.0 - 1.5	20.46	21.64	11.28	10.17	19.09
5 0.0	10.99	6.94	6.26	5.51	6.79
<b>P/E Ratio</b>					
1 0.0 - 12.0	36.37	22.33	27.97	30.67	24.90
2 12.0 - 20.0	38.05	47.61	31.75	31.83	43.89
3 20.0 - 30.0	6.42	11.09	19.82	17.99	11.65
4 30.0 - 150.0	17.02	17.38	17.10	15.81	17.42
5 N/A	2.13	1.60	3.35	3.71	2.14
<b>Capitalization</b>					
1 Above 20.0 (\$Bil)	60.74	69.63	0.00	0.00	57.07
2 10.0 - 20.0	12.83	14.24	0.00	0.00	12.11
3 5.0 - 10.0	12.17	11.31	5.80	0.00	10.64
4 1.0 - 5.0	14.19	4.82	90.52	44.59	15.42
5 0.5 - 1.0	0.06	0.00	3.30	36.51	2.60
6 0.1 - 0.5	0.01	0.00	0.39	18.62	2.10
7 0.0 - 0.1	0.00	0.00	0.00	0.29	0.05
<b>5 Yr Earnings Growth</b>					
N/A	37.28	24.28	35.50	29.00	26.33
2 0.0 - 10.0	23.66	23.41	19.81	28.72	23.01
3 10.0 - 20.0	13.85	28.21	25.40	23.73	27.03
5 Above 20.0	25.21	24.09	19.30	18.55	23.64



## Universe Medians As of September 30, 2009

	<u>Last Qtr</u>	<u>Last 2 Qtrs</u>	<u>Last 3 Qtrs</u>	<u>Last Year</u>	<u>Last Two Years</u>	<u>Last Three Years</u>	<u>Last Four Years</u>	<u>Last Five Years</u>	<u>Last Seven Years</u>	<u>Last Ten Years</u>
<b>Universe Medians</b>										
<b>Total Return of</b>										
Total Fund Portfolios	9.7 %	19.7 %	14.5 %	1.4 %	-6.5 %	-0.2 %	2.1 %	3.8 %	6.0 %	3.9 %
Equity Portfolios	15.7	34.5	22.1	-5.8	-13.6	-4.2	-1.0	2.5	7.4	3.3
Fixed Income Portfolios	4.4	7.0	7.8	11.3	6.6	6.2	5.7	5.2	5.1	6.3
International Equity Portfolios	19.5	49.0	31.4	4.2	-13.4	-2.1	2.9	7.5	13.2	6.3
<b>Equity Returns of</b>										
Balanced and Equity Portfolios	16.2	35.9	23.1	-6.0	-13.9	-4.5	-1.2	2.3	7.5	2.9
<b>Fixed Income Returns of</b>										
Balanced and Fixed Income Portfolios	4.5	6.9	7.8	11.7	6.8	6.4	5.8	5.2	5.0	6.3
<b>International Returns of</b>										
Balanced, Equity and Int'l Equity Portfolios	19.5	48.3	30.7	4.0	-13.1	-2.5	2.8	7.7	13.5	6.8
<b>Indexes</b>										
Standard & Poors 500	15.6 %	34.0 %	19.3 %	-6.9 %	-14.8 %	-5.4 %	-1.6 %	1.0 %	5.9 %	-0.2 %
Russell 1000® Growth	14.0	32.6	27.1	-1.9	-11.9	-2.5	-0.4	1.9	5.8	-2.6
Russell 1000® Value	18.2	38.0	14.8	-10.6	-17.4	-7.9	-2.7	0.9	6.6	2.6
S&P 400 Mid Cap	20.0	42.5	30.1	-3.1	-10.2	-1.4	0.5	4.5	9.3	7.5
S&P 600 Small Cap	18.7	43.7	19.5	-10.6	-12.2	-4.0	-1.3	2.8	8.9	7.1
BC Aggregate	3.7	5.6	5.7	10.6	7.1	6.4	5.7	5.1	5.0	6.3
MSCIEAFE	19.5	50.4	29.6	3.8	-14.8	-3.1	2.1	6.6	11.4	3.0

**Calculated vs. Manager Produced Performance**  
**September 30, 2009**

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>
<b>Equity Portfolios</b>			
ICC Capital	17.3 %	17.3 %	18.2 %
Rhumblin Advisors - S&P 500	15.5	15.6	15.6
Rhumblin Advisors - S&P 400	20.0	20.0	20.0
Rhumblin Advisors - S&P 600	18.5	18.5	18.7
<b>Fixed Income Portfolios</b>			
Rhumblin Advisors - Barclays U.S. Aggregate	3.9	3.9	3.7
Wellington Management*	5.6	6.1	3.7
<b>International Equity Portfolios</b>			
Wentworth Hauser	19.9	20.0	19.5

\*The difference in the Wellington Management performance is due to trade date differences between the manager and the custodian. Also, the market value differences this quarter and last quarter sum to a total difference of \$336,241. In the first quarter of 2009, we reported a return 24 basis points lower than the manager, in the second quarter we reported a return 83 basis points higher and in the third quarter we reported a return 56 basis points lower than the manager. We expect these differences to be minimal over longer periods and year-to-date these discrepancies have offset one another to net a difference of 3 basis points.

## 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 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.