

**Performance Analysis Report**

*for*

**Miami Beach Employees'  
Retirement Plan**

*For the Period Ending December 31, 2010*

**Milliman**

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# **I - Executive Summary and Overview**

## **Quarterly Overview**

### **Market Overview**

#### *Domestic Equity Markets*

During the fourth quarter domestic equities were up sharply, continuing the climb of the third quarter. The S&P 500 returned 10.8% in the fourth quarter of 2010. Small cap stocks also climbed, with the Russell 2000® Index up 16.3%.

All ten of the S&P 500 sectors had positive returns during the fourth quarter. The Energy sector had the greatest gain (21.5%), followed by Materials (19.1%), Consumer Discretionary (12.7%), Industrials (11.8%), Financials (11.6%), Information Technology (10.3%), Telecom Services (7.3%), Consumer Staples (6.1%), Healthcare (3.7%), and Utilities (1.1%).

In the fourth quarter, Value stocks trailed Growth-oriented securities in the large cap and small cap market segments. In the domestic large capitalization arena, the Russell 1000® Value Index returned 10.5%, compared to the Russell 1000® Growth Index return of 11.8%. In the small cap arena, the Russell 2000® Value Index returned 15.4% while the Growth Index returned 17.1%.

#### *International Equity Markets*

International equity markets rose sharply during the fourth quarter as fears regarding solvency in the Euro-zone subsided and struggling Euro-zone countries introduced austerity measures. The MSCI EAFE Index returned 6.7%. The weakening dollar enhanced results for US investors as the MSCI EAFE return prior to translation into US\$ was 5.7%. The European portion of EAFE had a return of 4.6%, below the MSCI Pacific Index return of 10.7%.

#### *Domestic Bond Markets*

The Barclays Capital Aggregate Index returned -1.3% during the quarter. Reversing the trend of last quarter, longer-duration bonds had worse results than shorter-duration bonds. The Barclays Capital Long Government/Credit Index returned -5.6% while the shorter Barclays Capital 1-3 Year Government/Credit Index returned -0.1%. In a reversal of last quarter, Government issues outperformed credit issues in the quarter as investors sought safety from rising interest rates. The Barclays Capital Credit Index returned -1.6% compared to -2.6% for the Barclays Capital Treasury Index. The agency mortgage bond sector returned -1.1%. High yield securities rose with the equity markets with the Merrill Lynch High Yield Master II Index returning 3.1%.

#### *Real Estate*

The domestic real estate market, as measured by the NCREIF Property Index, was up 5.1% for the fourth quarter of 2010. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 7.4%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 6.2%.

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

### *Asset Allocation Summary*

- The Miami Beach Employees' Retirement Plan had a total market value of \$415,599,109 as of December 31, 2010, which represents an increase of \$37.6 million from the September 30, 2010 market value of \$378,009,378.
- The overall increase in the Fund's market value was the result of \$6.7 million in net contributions and \$30.9 million in investment gains.

### *Fourth Quarter, 2010 Performance Summary*

#### *Total Plan*

- The Employees' Retirement Plan had a return of 8.0% during the fourth quarter of 2010, and ranked in the 8<sup>th</sup> percentile of the total fund universe. This return was above the benchmark return of 6.7%. (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 to the 1<sup>st</sup> quarter 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. From 2<sup>nd</sup> quarter 2010, the benchmark is 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index).
- Over the past year, the Retirement Plan's return of 14.5% was above the 13.6% return of the Fund's benchmark and ranked in the 16<sup>th</sup> percentile in the universe of total funds.
- Over the past seven years, the Retirement Plan returned 6.1%, above the 5.1% return of the benchmark, and ranked in the 23<sup>rd</sup> percentile of total funds. Results over 10 years are also above benchmark (5.1% vs. 4.3%, respectively).
- Over the past 15 years, the total fund has returned 7.7%, above the benchmark return of 7.1%.

#### *Equity Portfolios*

- ICC Capital had a return of 11.7%, which was above the 10.8% return of the S&P 500 and above the 10.5% return of the Russell 1000® Value Index. ICC Capital's fourth quarter performance ranked in the 44<sup>th</sup> percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned 10.7% during the quarter, slightly below the 10.8% return of the S&P 500. The portfolio ranked in the 64<sup>th</sup> percentile of the equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a fourth quarter return of 13.5%, which matched the performance of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's fourth quarter performance ranked in the 30<sup>th</sup> percentile in the universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a fourth quarter return of 16.1%, slightly below the S&P 600 Small Cap Index return of 16.2%. The portfolio ranked in the 12<sup>th</sup> percentile.

### *Fixed Income Portfolios*

- The Rhumblin Barclays U.S. Aggregate bond fund returned -1.4% in the fourth quarter. This return modestly underperformed the return of the Barclays U.S. Aggregate of -1.3% and ranked in the 79<sup>th</sup> percentile of fixed income portfolios.
- The Wellington fixed income portfolio returned -0.4% during the quarter, above the -1.3% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 40<sup>th</sup> percentile in the universe of fixed income managers.

### *International Equity Portfolios*

- The Rhumblin ADR portfolio returned 7.4% during the fourth quarter, above the 6.7% return of the MSCI EAFE and above the 7.1% return of the S&P ADR Index. The portfolio ranked in the 45<sup>th</sup> percentile of international equity managers.
- Wentworth, Hauser & Violich had a fourth quarter return of 14.7%, which was significantly above the 6.7% return of the MSCI EAFE Index. Wentworth's performance ranked in the 3<sup>rd</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 \$415,599,109 as of December 31, 2010, which represents an increase of \$37.6 million from the September 30, 2010 market value of \$378,009,378.

#### *Net Contributions/Withdrawals*

- Net contributions totaled approximately \$6.7 million during the fourth quarter.
- The Rhumblin fixed income account had a withdrawal of \$4.2 million, Wellington had a contribution of \$3.8 million, and the Rhumblin ADR account had a contribution of \$3.7 million as did the Wentworth portfolio. The cash Trust Account had a net withdrawal of \$207 thousand.

#### *Investment Gains/Losses*

- During the fourth quarter of 2010, the Retirement Plan experienced an investment gain of approximately \$30.9 million. The Retirement Plan's domestic equity managers posted a fourth quarter investment gain of \$23.6 million, the international equity portfolios posted a gain of \$8.2 million and the fixed income managers posted a loss of \$866 thousand.

#### *Current Actual Asset Allocation*

- As shown in the *Actual Asset Allocation* table, as of December 31, 2010, the Retirement Plan had an allocation of 40.1% to the large cap domestic equity managers, 9.0% to mid cap equity, 4.4% to small cap equity, 26.9% to domestic fixed income, 19.5% to international equity, and 0.1% to cash equivalents.
- Relative to September 30, 2010, the Retirement Plan had a lower allocation to fixed income (26.9% vs. 29.9%) and higher allocations to large cap equity (40.1% vs. 39.7%), to mid cap equity (9.0% vs. 8.7%), to small cap equity (4.4% vs. 4.2%) and international equity (19.5% vs. 17.3%) The allocation to cash was unchanged at 0.1%.
- As of December 31, 2010, the allocations to large cap equity (40.1% vs. 39.0%), mid cap equity (9.0% vs. 8.0%), to small cap equity (4.4% vs. 4.0%) and to international equity (19.5% vs. 18.0%) were above their target allocation levels. The allocation to fixed income (26.9% vs. 31.0%) was below its target allocation level. The allocation to cash was modestly above target (0.1% vs. 0.0%).

**Actual Asset Allocation**  
**Quarter Ending December 31, 2010**

	<u>9/30/2010</u> <u>Market Value</u>	<u>9/30/2010</u> <u>% of Total</u>	<u>12/31/2010</u> <u>Market Value</u>	<u>12/31/2010</u> <u>% of Total</u>
<b>DOMESTIC EQUITY</b>				
Large Capitalization Equity				
ICC Capital	\$ 45,451,649	12.0 %	\$ 50,787,382	12.2 %
Rhumblin Advisors	104,689,240	27.7	115,922,792	27.9
<b>TOTAL LARGE CAP EQUITY</b>	<b>\$ 150,140,889</b>	<b>39.7 %</b>	<b>\$ 166,710,174</b>	<b>40.1 %</b>
Mid Capitalization Equity				
Rhumblin Advisors	\$ 32,931,830	8.7 %	\$ 37,377,520	9.0 %
<b>TOTAL MID CAP EQUITY</b>	<b>\$ 32,931,830</b>	<b>8.7 %</b>	<b>\$ 37,377,520</b>	<b>9.0 %</b>
Small Capitalization Equity				
Rhumblin Advisors	\$ 15,921,109	4.2 %	\$ 18,490,483	4.4 %
<b>TOTAL SMALL CAP EQUITY</b>	<b>\$ 15,921,109</b>	<b>4.2 %</b>	<b>\$ 18,490,483</b>	<b>4.4 %</b>
<b>TOTAL DOMESTIC EQUITY</b>	<b>\$ 198,993,828</b>	<b>52.6 %</b>	<b>\$ 222,578,177</b>	<b>53.6 %</b>
<b>FIXED INCOME</b>				
Rhumblin Advisors	\$ 41,472,930	11.0 %	\$ 36,731,413	8.8 %
Wellington Management	71,634,720	19.0	75,076,351	18.1
<b>TOTAL FIXED INCOME</b>	<b>\$ 113,107,650</b>	<b>29.9 %</b>	<b>\$ 111,807,764</b>	<b>26.9 %</b>
<b>INTERNATIONAL EQUITY</b>				
Rhumblin Advisors	\$ 30,335,390	8.0 %	\$ 36,503,533	8.8 %
Wentworth Hauser	\$ 35,102,173	9.3 %	\$ 44,445,921	10.7 %
<b>TOTAL INT'L EQUITY</b>	<b>\$ 65,437,563</b>	<b>17.3 %</b>	<b>\$ 80,949,454</b>	<b>19.5 %</b>
<b>GENERAL CASH ACCOUNT</b>				
Trust Account	\$ 470,337	0.1 %	\$ 263,714	0.1 %
<b>TOTAL CASH</b>	<b>\$ 470,337</b>	<b>0.1 %</b>	<b>\$ 263,714</b>	<b>0.1 %</b>
<b>TOTAL FUND</b>	<b>\$ 378,009,378</b>	<b>100.0 %</b>	<b>\$ 415,599,109</b>	<b>100.0 %</b>

**Analysis of Changes in Market Value of Assets - Latest Quarter**  
**Period Ending December 31, 2010**

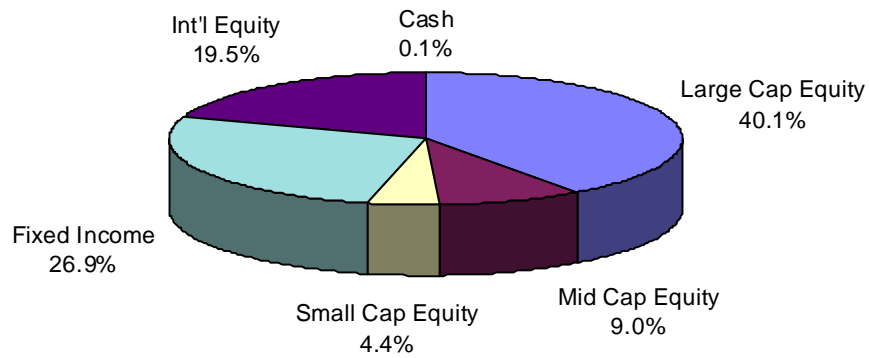
	<b>Beginning Market Value</b>	<b>Other Net Contribution/ Withdrawals</b>	<b>Investment Gain/Loss</b>	<b>Ending Market Value</b>
<b>DOMESTIC EQUITY</b>				
Large Capitalization Equity				
ICC Capital	\$ 45,451,649	\$ -	\$ 5,335,733	\$ 50,787,382
Rhumblin Advisors	\$ 104,689,240	\$ -	\$ 11,233,553	\$ 115,922,792
<b>TOTAL LARGE CAP EQUITY</b>	<b>\$ 150,140,889</b>	<b>\$ -</b>	<b>\$ 16,569,286</b>	<b>\$ 166,710,174</b>
Mid Capitalization Equity				
Rhumblin Advisors	\$ 32,931,830	\$ -	\$ 4,445,691	\$ 37,377,520
<b>TOTAL MID CAP EQUITY</b>	<b>\$ 32,931,830</b>	<b>\$ -</b>	<b>\$ 4,445,691</b>	<b>\$ 37,377,520</b>
Small Capitalization Equity				
Rhumblin Advisors	\$ 15,921,109	\$ -	\$ 2,569,374	\$ 18,490,483
<b>TOTAL SMALL CAP EQUITY</b>	<b>\$ 15,921,109</b>	<b>\$ -</b>	<b>\$ 2,569,374</b>	<b>\$ 18,490,483</b>
Rhumblin Holding Account <sup>A</sup>	\$ -	\$ -	\$ -	\$ -
<b>TOTAL DOMESTIC EQUITY</b>	<b>\$ 198,993,828</b>	<b>\$ -</b>	<b>\$ 23,584,351</b>	<b>\$ 222,578,177</b>
<b>FIXED INCOME</b>				
Rhumblin Advisors	\$ 41,472,930	\$ (4,196,096)	\$ (545,422)	\$ 36,731,413
Wellington Management	\$ 71,634,720	\$ 3,761,712	\$ (320,081)	\$ 75,076,351
<b>TOTAL FIXED INCOME</b>	<b>\$ 113,107,650</b>	<b>\$ (434,384)</b>	<b>\$ (865,503)</b>	<b>\$ 111,807,764</b>
<b>INTERNATIONAL EQUITY</b>				
Rhumblin Advisors	\$ 30,335,390	\$ 3,664,741	\$ 2,503,402	\$ 36,503,533
Wentworth Hauser	\$ 35,102,173	\$ 3,665,034	\$ 5,678,714	\$ 44,445,921
<b>TOTAL INT'L EQUITY</b>	<b>\$ 65,437,563</b>	<b>\$ 7,329,775</b>	<b>\$ 8,182,116</b>	<b>\$ 80,949,454</b>
<b>GENERAL CASH ACCOUNT</b>				
Trust Account	\$ 470,337	\$ (206,658)	\$ 35	\$ 263,714
<b>TOTAL CASH</b>	<b>\$ 470,337</b>	<b>\$ (206,658)</b>	<b>\$ 35</b>	<b>\$ 263,714</b>
<b>TOTAL FUND</b>	<b>\$ 378,009,378</b>	<b>\$ 6,688,733</b>	<b>\$ 30,900,999</b>	<b>\$ 415,599,109</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.

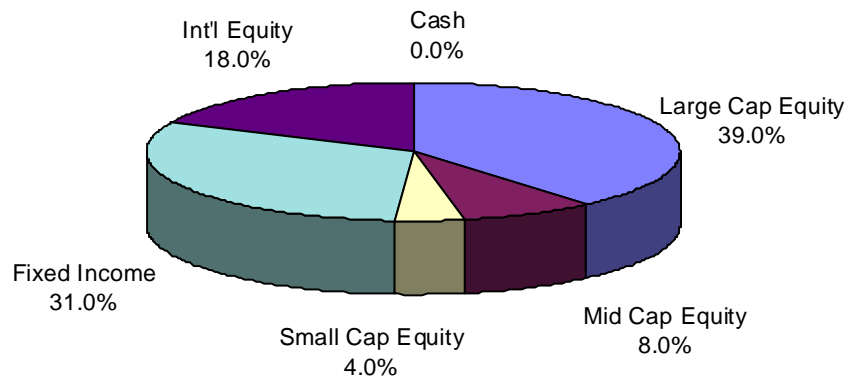
## Actual & Target Asset Allocation

As of December 31, 2010

### 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 8.0% during the fourth quarter of 2010, and ranked in the 8<sup>th</sup> percentile of the total fund universe. This return was above the benchmark return of 6.7%.
- Over the past year, the Fund's return of 14.5% was above the 13.6% return of the Fund's benchmark and ranked in the 16<sup>th</sup> percentile in the universe of total funds.
- Over the past five years, the Fund returned 5.1%, better than the 4.3% return of the benchmark, and ranked in the 28<sup>th</sup> percentile of total funds.
- For the 10-year period, the Retirement Plan returned 5.1%, above the 4.3% return of the benchmark and ranked in the 28<sup>th</sup> percentile of total funds.

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

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

- ICC Capital's portfolio returned 11.7%, which was significantly above the 10.8% return of the S&P 500 and above the 10.5% return of the Russell 1000® Value Index. ICC Capital's fourth quarter performance ranked in the 44<sup>th</sup> percentile in the universe of equity portfolios.
- Over the past year, ICC's return of 13.7% was below the 15.1% return of S&P 500 and the 15.5% return of the Russell 1000® Value. The return ranked in the 76<sup>th</sup> percentile.
- For the five-year period, ICC's return of 3.2% was better than both the S&P 500 return of 2.3% and the Russell 1000® Value Index return of 1.3% and ranked in the 54<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 62<sup>nd</sup> percentile of equity managers in the past seven years and in the 48<sup>th</sup> percentile of equity managers over the past ten years.

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

- The Rhumblin Advisors' S&P 500 Index portfolio returned 10.7% in the fourth quarter. Rhumblin's return was slightly below the 10.8% return of the S&P 500 and ranked in the 64<sup>th</sup> percentile of equity managers.
- Over the past year, the portfolio has returned 15.1%, matching the return of the S&P 500 and ranked in the 64<sup>th</sup> percentile.
- The portfolio has slightly exceeded the S&P 500 over all longer trailing time periods at least 3 years and longer.

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

- The mid cap index portfolio managed by Rhumblin returned 13.5% in the fourth quarter, matching the 13.5% return of the S&P 400 Mid Cap benchmark. The fourth quarter return ranked in the 30<sup>th</sup> percentile of equity managers.
- Over the past year, the portfolio has returned 26.6% slightly below the index return of 26.7% but ranked in the 19<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 16.1% in the fourth quarter, slightly below the 16.2% return of the S&P 600 Small Cap benchmark. The fourth quarter return ranked in the 12<sup>th</sup> percentile of equity managers. Over the past year the fund return of 26.1% was below the benchmark return of 26.3%. The three-year result of 3.1% modestly outperformed the Index with a return of 3.0%.

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

##### *ICC Capital*

- ICC Capital's fourth quarter equity segment return of 12.1% ranked in the 16<sup>th</sup> percentile in the large capitalization value universe and in the 13<sup>th</sup> percentile of the large capitalization core universe.
- Over the past year, ICC's equity segment return of 14.2% ranked in the 51<sup>st</sup> percentile of the large cap value universe and in the 76<sup>th</sup> percentile of the large cap core universe.
- ICC ranks above median in the core universes over all trailing periods over the past ten years.

#### *Rhumblin Advisors – S&P 500*

- Rhumblin's fourth quarter equity segment return of 10.7% ranked in the 70<sup>th</sup> percentile in the large capitalization core universe.
- Over the past year, Rhumblin's equity segment return of 15.1% ranked in the 51<sup>st</sup> percentile of the large core universe.
- The portfolio has ranked close to median for most trailing time periods.

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

- Rhumblin's fourth quarter equity segment return of 13.5% ranked in the 66<sup>th</sup> percentile in the mid capitalization core universe.
- Over the past year, Rhumblin's equity segment return of 26.6% ranked in the 38<sup>th</sup> percentile of the mid core universe.
- Over the past five years, the equity segment return of 5.8% ranked in the 37<sup>th</sup> percentile of the mid core universe.

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

- Rhumblin's fourth quarter equity segment return of 16.1% ranked in the 43<sup>rd</sup> percentile in the small capitalization core universe. For the past year, the 26.1% return on the Rhumblin portfolio ranks at the 64<sup>th</sup> percentile. The equity segment ranks below median over all trailing periods.

#### *Rhumblin Advisors – ADR*

- Rhumblin's fourth quarter international equity segment return of 14.7% ranked in the 43<sup>rd</sup> percentile of the international equity universe. The portfolio has remained above median over the past two quarters.

#### *Wentworth Hauser*

- Wentworth Hauser's fourth quarter international equity segment return of 15.5% ranked in the 5<sup>th</sup> percentile of the international equity universe.
- Over the past year, Wentworth's return of 19.7% ranked in the 20<sup>th</sup> percentile of the international equity universe.
- Over the past five years, Wentworth's international equity segment returned 11.6%, and ranked in the 12<sup>th</sup> percentile of the international equity universe. Seven year results were 17.4% and ranked in the 2<sup>nd</sup> percentile.

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

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

- The Rhumblin fixed income index account returned -1.4% in the fourth quarter, below the Barclays U.S. Aggregate return of -1.3% and ranked in the 79<sup>th</sup> percentile of fixed income portfolios.
- Over the past year, the account has returned 6.9%, above the 6.5% return of the Barclays U.S. Aggregate and ranked in the 51<sup>st</sup> percentile of fixed income portfolios. Over the past two years, the portfolio returned 6.7%, above the index return of 6.2% and ranked in the 61<sup>st</sup> percentile.

##### *Wellington Management*

- The Wellington Management portfolio fourth quarter return of -0.4% ranked in the 40<sup>th</sup> percentile in the universe of fixed income portfolios, and outperformed the benchmark return of -1.3%. (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 8.9% significantly outperformed the 6.5% return of the benchmark and ranked in the 30<sup>th</sup> percentile.
- Wellington has outperformed the benchmark over all trailing periods.

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

##### *Rhumblin Advisors*

- Rhumblin's ADR portfolio returned 7.4% in the fourth quarter, above the 7.1% return of the S&P ADR Index and ranked in the 45<sup>th</sup> percentile of the international equity universe. Three quarter results also exceed the benchmark.

##### *Wentworth Hauser*

- The Wentworth Hauser portfolio returned 14.7% in the fourth quarter, which was significantly above the 6.7% return of the MSCI EAFE Index and ranked in the 3<sup>rd</sup> percentile of international equity managers.
- Over the past year, Wentworth's return of 18.8% is significantly above the 8.2% return of the MSCI EAFE and ranked in the 18<sup>th</sup> percentile.

- For the five-year period, Wentworth's return of 11.0% significantly exceeded the MSCI EAFE return of 2.9% and ranked in the 10<sup>th</sup> percentile of international equity managers. Seven year results are equally impressive.

***Investment Management Fee Summary***

- In the fourth quarter of 2010, 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 21 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 December 31, 2010**  
**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>	11.7 %	20.6 %	7.2 %	13.7 %	20.9 %	-2.5 %	0.3 %	3.2 %	5.1 %	4.2 %
<i>Ranking vs. Equity</i>	44	79	81	76	67	64	56	54	62	48
Russell 1000® Value	10.5	21.7	8.2	15.5	17.6	-4.4	-3.4	1.3	4.1	3.3
<i>Ranking vs. Equity</i>	67	73	75	59	88	89	94	89	76	58
S&P 500	10.8	23.3	9.2	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4
<i>Ranking vs. Equity</i>	59	56	65	67	73	74	77	76	85	83
<b>Rhumblin Advisors</b>	10.7	23.2	9.2	15.1	20.6	-2.6	-0.6	2.5	4.0	1.5
<i>Ranking vs. Equity</i>	64	59	63	64	73	66	69	68	79	77
S&P 500	10.8	23.3	9.2	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4
<i>Ranking vs. Equity</i>	59	56	65	67	73	74	77	76	85	83
<b>Mid Capitalization Equity</b>										
<b>Rhumblin Advisors</b>	13.5	28.4	16.2	26.6	31.9	3.7	4.8	5.8	8.3	7.3
<i>Ranking vs. Equity</i>	30	23	23	19	18	17	16	25	22	26
S&P 400 Mid Cap	13.5	28.4	16.1	26.7	31.9	3.5	4.6	5.7	8.2	7.1
<i>Ranking vs. Equity</i>	30	23	24	18	18	18	17	26	23	26
<b>Small Capitalization Equity</b>										
<b>Rhumblin Advisors</b>	16.1	27.2	16.3	26.1	25.8	3.1	2.2	-	-	-
<i>Ranking vs. Equity</i>	12	29	23	20	43	22	40	-	-	-
S&P 600	16.2	27.4	16.3	26.3	25.9	3.0	2.2	4.6	7.5	7.7
<i>Ranking vs. Equity</i>	12	28	22	20	42	22	40	37	30	22
<b>Fixed Income Manager</b>										
<b>Rhumblin</b>	-1.4	1.1	4.9	6.9	6.7	6.0	-	-	-	-
<i>Ranking vs. Fixed Income</i>	79	72	53	51	61	49	-	-	-	-
Barclays U.S. Aggregate	-1.3	1.2	4.7	6.5	6.2	5.9	6.2	5.8	5.1	5.8
<i>Ranking vs. Fixed Income</i>	76	72	61	61	68	54	56	59	59	59
<b>Wellington Mgmt.</b>	-0.4	2.5	6.0	8.9	11.7	6.4	6.4	6.0	5.4	6.2
<i>Ranking vs. Fixed Income</i>	40	38	30	30	23	39	48	50	46	41
Wellington Benchmark <sup>1</sup>	-1.3	1.2	4.7	6.5	6.2	5.9	6.2	5.8	5.1	5.8
<i>Ranking vs. Fixed Income</i>	76	72	61	61	68	54	56	59	59	59

<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 December 31, 2010**  
**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>Rhumblin Advisors</b>	7.4 %	25.8 %	7.0 %	- %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	45	45	80	-	-	-	-	-	-	-
S&P ADR Index	7.1	25.5	6.7	-	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	54	49	83	-	-	-	-	-	-	-
<b>Wentworth Hauser</b>	14.7	35.3	14.5	18.8	35.8	-1.1	8.3	11.0	16.6	-
<i>Ranking vs. Int'l Equity</i>	3	3	22	18	14	21	7	10	9	-
MSCI EAFE	6.7	24.3	7.2	8.2	19.7	-6.6	-2.3	2.9	6.9	3.9
<i>Ranking vs. Int'l Equity</i>	63	59	77	76	72	70	72	73	77	88
<b>Total Fund</b>										
<i>Ranking vs. Total Funds</i>	8	9	34	16	16	35	28	28	23	28
<b>Fund Benchmark<sup>2</sup></b>										
<i>Ranking vs. Total Funds</i>	23	15	39	26	34	44	47	53	55	57

<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 through the 1<sup>st</sup> quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index

**Calendar Year Performance Results by Manager - Before Fees**  
**Periods Ending December 31, 2010**  
**Total Portfolio Returns**

	2010	2009	2008	2007	2006	2005
<b>Domestic Equity Managers</b>						
<b>Large Capitalization Equity</b>						
<b>ICC Capital</b>	13.7 %	28.5 %	-36.6 %	9.3 %	15.6 %	7.5 %
<i>Ranking vs. Equity</i>	76	52	41	28	45	42
Russell 1000® Value	15.5	19.7	-36.9	-0.2	22.2	7.0
<i>Ranking vs. Equity</i>	59	88	44	78	7	46
S&P 500	15.1	26.5	-37.0	5.5	15.8	4.9
<i>Ranking vs. Equity</i>	67	67	49	48	40	70
<b>Rhumblin Advisors</b>	15.1	26.4	-36.6	5.6	15.9	4.9
<i>Ranking vs. Equity</i>	64	67	41	45	38	69
S&P 500	15.1	26.5	-37.0	5.5	15.8	4.9
<i>Ranking vs. Equity</i>	67	67	49	48	40	70
<b>Mid Capitalization Equity</b>						
<b>Rhumblin Advisors</b>	26.6	37.4	-35.9	8.0	10.2	12.9
<i>Ranking vs. Equity</i>	19	23	35	32	73	11
S&P 400 Mid Cap	26.7	37.4	-36.2	8.0	10.3	12.6
<i>Ranking vs. Equity</i>	18	23	38	33	72	12
<b>Small Capitalization Equity</b>						
<b>Rhumblin Advisors</b>	26.1	25.4	-30.8	-0.2	-	-
<i>Ranking vs. Equity</i>	20	72	15	78	-	-
S&P 600	26.3	25.6	-31.1	-0.3	15.1	7.7
<i>Ranking vs. Equity</i>	20	71	16	78	48	42
<b>Fixed Income Manager</b>						
<b>Rhumblin Advisors</b>	6.9	6.5	4.7	-	-	-
<i>Ranking vs. Fixed Income</i>	51	64	40	-	-	-
Barclays U.S. Aggregate	6.5	5.9	5.2	7.0	4.3	2.4
<i>Ranking vs. Fixed Income</i>	61	70	32	40	59	53
<b>Wellington Mgmt.</b>	8.9	14.6	-3.3	6.3	4.6	2.7
<i>Ranking vs. Fixed Income</i>	30	14	85	53	45	38
Wellington Benchmark <sup>1</sup>	6.5	5.9	5.2	7.0	4.3	2.4
<i>Ranking vs. Fixed Income</i>	61	70	32	40	59	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.

**Calendar Year Performance Results by Manager - Before Fees (Con't)**  
**Periods Ending December 31, 2010**  
**Total Portfolio Returns**

	2010	2009	2008	2007	2006	2005
<b>International Manager</b>						
<b>Rhumblin Advisors**</b>	7.0	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	80	-	-	-	-	-
S&P 500 ADR	7.5	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	83	-	-	-	-	-
<b>Wentworth Hauser</b>	18.8	55.3 %	-47.5 %	42.0 %	22.7 %	36.3 %
<i>Ranking vs. Int'l Equity</i>	18	12	76	3	69	4
MSCI EAFE	8.2	32.5	-43.1	11.6	26.9	14.0
<i>Ranking vs. Int'l Equity</i>	76	61	45	52	36	59
<b>Total Fund</b>	14.5	24.9	-26.0	8.7	11.5	7.4
<i>Ranking vs. Total Funds</i>	16	18	67	29	56	31
<b>Fund Benchmark<sup>2</sup></b>	13.6	21.5	-24.6	6.4	11.3	5.1
<i>Ranking vs. Total Funds</i>	26	36	56	64	57	66

\*\* Performance is not for a full year as the Rhumblin Advisors' ADR portfolio was funded on February 26, 2010.

<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 through the 1<sup>st</sup> quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index

**Cumulative Performance Results by Manager - Before Fees**  
**Periods Ending December 31, 2010**  
**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	12.1 %	21.4 %	7.7 %	14.2 %	21.4 %	-2.7 %	0.3 %	3.3 %	5.1 %	4.2 %
<i>Ranking vs. Equity Only</i>	<i>44</i>	<i>78</i>	<i>79</i>	<i>75</i>	<i>65</i>	<i>63</i>	<i>53</i>	<i>50</i>	<i>54</i>	<i>40</i>
Russell 1000® Value	10.5	21.7	8.2	15.5	17.6	-4.4	-3.4	1.3	4.1	3.3
<i>Ranking vs. Equity Only</i>	<i>71</i>	<i>75</i>	<i>76</i>	<i>61</i>	<i>88</i>	<i>85</i>	<i>90</i>	<i>84</i>	<i>70</i>	<i>52</i>
S&P 500	10.8	23.3	9.2	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4
<i>Ranking vs. Equity Only</i>	<i>64</i>	<i>61</i>	<i>66</i>	<i>69</i>	<i>74</i>	<i>71</i>	<i>73</i>	<i>71</i>	<i>81</i>	<i>76</i>
<b>Rhumblin Advisors</b>										
Equity-Only Return	10.7	23.2	9.2	15.1	20.6	-2.6	-0.6	2.5	4.0	1.5
<i>Ranking vs. Equity Only</i>	<i>67</i>	<i>64</i>	<i>65</i>	<i>66</i>	<i>74</i>	<i>63</i>	<i>65</i>	<i>64</i>	<i>73</i>	<i>70</i>
S&P 500	10.8	23.3	9.2	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4
<i>Ranking vs. Equity Only</i>	<i>64</i>	<i>61</i>	<i>66</i>	<i>69</i>	<i>74</i>	<i>71</i>	<i>73</i>	<i>71</i>	<i>81</i>	<i>76</i>
<b>Mid Capitalization Equity</b>										
<b>Rhumblin Advisors</b>										
Equity-Only Return	13.5	28.4	16.2	26.6	31.9	3.7	4.8	5.8	8.3	7.3
<i>Ranking vs. Equity Only</i>	<i>34</i>	<i>28</i>	<i>26</i>	<i>22</i>	<i>21</i>	<i>19</i>	<i>17</i>	<i>26</i>	<i>21</i>	<i>22</i>
S&P 400 Mid Cap	13.5	28.4	16.1	26.7	31.9	3.5	4.6	5.7	8.2	7.1
<i>Ranking vs. Equity Only</i>	<i>30</i>	<i>23</i>	<i>24</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>17</i>	<i>26</i>	<i>23</i>	<i>26</i>
<b>Small Capitalization Equity</b>										
<b>Rhumblin Advisors</b>										
Equity-Only Return	16.1	27.2	16.3	26.1	25.8	3.1	2.2	-	-	-
<i>Ranking vs. Equity Only</i>	<i>16</i>	<i>34</i>	<i>26</i>	<i>24</i>	<i>44</i>	<i>23</i>	<i>36</i>	<i>-</i>	<i>-</i>	<i>-</i>
S&P 600	16.2	27.4	16.3	26.3	25.9	3.0	2.2	4.6	7.5	7.7
<i>Ranking vs. Equity Only</i>	<i>15</i>	<i>33</i>	<i>26</i>	<i>23</i>	<i>43</i>	<i>23</i>	<i>37</i>	<i>36</i>	<i>28</i>	<i>20</i>

**Cumulative Performance Results by Manager - Before Fees (Con't)**  
**Periods Ending December 31, 2010**  
**Portfolio Segment Returns**

	<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>Fixed Income Manager</b>										
<b>Rhumblin Advisors</b>										
Fixed-Only Return	-1.4 %	1.2 %	4.9 %	6.9 %	6.7 %	6.0	-	-	-	-
<i>Ranking vs. Fixed Only</i>	76	71	54	52	61	51	-	-	-	-
Barclays U.S. Aggregate	-1.3	1.2	4.7	6.5	6.2	5.9 %	6.2 %	5.8 %	5.1 %	5.8 %
<i>Ranking vs. Fixed Only</i>	73	71	61	60	67	54	55	60	52	50
<b>Wellington Mgmt.</b>										
Fixed-Only Return	-0.6	2.5	6.2	9.1	11.8	6.5	6.4	6.0	5.4	6.2
<i>Ranking vs. Fixed Only</i>	41	38	30	27	23	40	48	51	43	38
Wellington Benchmark <sup>1</sup>	-1.3	1.2	4.7	6.5	6.2	5.9	6.2	5.8	5.1	5.8
<i>Ranking vs. Fixed Only</i>	73	71	61	60	67	54	55	60	52	50
<b>International Manager</b>										
<b>Rhumblin Advisors</b>										
Int'l Equity Return	7.5	25.9	7.0	-	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity Only</i>	43	46	73	-	-	-	-	-	-	-
S&P ADR Index	7.1	25.5	6.7	7.5	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity Only</i>	52	49	75	77	-	-	-	-	-	-
<b>Wentworth Hauser</b>										
Int'l Equity Return	15.5	36.9	15.1	19.7	37.2	-0.8	8.8	11.6	17.4	-
<i>Ranking vs. Int'l Equity Only</i>	5	9	23	20	16	28	15	12	2	-
MSCI EAFE	6.7	24.3	7.2	8.2	19.7	-6.6	-2.3	2.9	6.9	88
<i>Ranking vs. Int'l Equity Only</i>	63	59	77	76	72	70	72	73	77	88

<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 December 31, 2010**  
**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	11.7 %	20.4 %	6.9 %	13.3 %	20.5 %	-2.9 %	0.0 %	2.8 %	4.7 %	3.8 %
Rhumblin S&P 500	10.7	23.2	9.2	15.0	20.6	-2.7	-0.7	2.4	3.9	1.5
Mid Capitalization Equity										
Rhumblin S&P 400	13.5	28.4	16.1	26.5	31.8	3.6	4.7	5.8	8.2	7.2
Small Capitalization Equity										
Rhumblin S&P 600	16.1	27.2	16.2	26.1	25.7	3.0	2.2	-	-	-
<b>Fixed Income Manager</b>										
Rhumblin	-1.4	1.1	4.8	6.8	6.6	6.0	-	-	-	-
Wellington <sup>1</sup>	-0.5	2.4	5.8	8.6	11.4	6.2	6.1	5.8	5.1	5.9
<b>International Equity</b>										
Rhumblin	7.4	25.7	6.9	-	-	-	-	-	-	-
Wentworth Hauser	14.5	34.8	13.8	17.8	34.7	-1.9	7.4	10.1	15.6	-
<b>Indices</b>										
Russell 1000® Value	10.5	21.7	8.2	15.5	17.6	-4.4	-3.4	1.3	4.1	3.3
S&P 500	10.8	23.3	9.2	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4
S&P 400	13.5	28.4	16.1	26.7	31.9	3.5	4.6	5.7	8.2	7.1
S&P 600	16.2	27.4	16.3	26.3	25.9	3.0	2.2	4.6	7.5	7.7
Barclays U.S. Aggregate	-1.3	1.2	4.7	6.5	6.2	5.9	6.2	5.8	5.1	5.8
Wellington Benchmark <sup>1</sup>	-1.3	1.2	4.7	6.5	6.2	5.9	6.2	5.8	5.1	5.8
EAFE Index	6.7	24.3	7.2	8.2	19.7	-6.6	-2.3	2.9	6.9	3.9

<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 December 31, 2010

	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</b>										
<b>vs. Russell 1000® Value</b>										
ICC Capital	1.2 %	-1.2 %	-0.9 %	-1.8 %	3.3 %	1.9 %	3.7 %	1.9 %	0.9 %	0.9
<b>vs. S&amp;P 500</b>										
ICC Capital	1.0	-2.7	-2.0	-1.4	0.3	0.4	1.2	0.9	1.2	2.8
Rhumblin Advisors	0.0	-0.1	0.0	0.0	0.0	0.2	0.2	0.2	0.1	0.1
<b>Mid Capitalization Equity</b>										
<b>vs. S&amp;P 400 Mid Cap</b>										
Rhumblin Advisors	0.0	0.0	0.1	-0.1	0.0	0.2	0.1	0.1	0.1	0.1
<b>Small Capitalization Equity</b>										
<b>vs. S&amp;P 600</b>										
Rhumblin Advisors	-0.1	-0.2	-0.1	-0.1	-0.2	0.1	0.1	-	-	-
<b>Fixed Income Portfolio</b>										
<b>vs. Barclays U.S. Aggregate</b>										
Rhumblin Advisors	-0.1	0.0	0.2	0.3	0.4	0.1	-	-	-	-
<b>vs. Wellington Benchmark<sup>1</sup></b>										
Wellington Mgmt.	0.9	1.4	1.3	2.3	5.4	0.5	0.2	0.2	0.3	0.3
<b>International Portfolio</b>										
<b>vs. S&amp;P ADR</b>										
Rhumblin Advisors	0.3	0.2	0.3	-	-	-	-	-	-	-
<b>vs. MSCI EAFE</b>										
Wentworth Hauser	8.1	11.0	7.3	10.6	16.1	5.5	10.6	8.1	9.8	-
<b>Total Fund</b>										
<b>vs. Benchmark<sup>2</sup></b>										
	1.3	0.9	0.3	0.9	2.1	0.6	1.0	0.8	1.0	0.9
<b>Market Indices</b>										
Russell 1000® Growth	11.8	26.4	11.5	16.7	26.6	-0.5	2.5	3.8	4.3	0.0
Russell 1000® Value	10.5	21.7	8.2	15.5	17.6	-4.4	-3.4	1.3	4.1	3.3
S&P 500	10.8	23.3	9.2	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4
S&P 400 Mid Cap	13.5	28.4	16.1	26.7	31.9	3.5	4.6	5.7	8.2	7.1
S&P 600 Small Cap	16.2	27.4	16.3	26.3	25.9	3.0	2.2	4.6	7.5	7.7
Barclays U.S. Aggregate	-1.3	1.2	4.7	6.5	6.2	5.9	6.2	5.8	5.1	5.8
Wellington Benchmark <sup>1</sup>	-1.3	1.2	4.7	6.5	6.2	5.9	6.2	5.8	5.1	5.8
MSCI EAFE	6.7	24.3	7.2	8.2	19.7	-6.6	-2.3	2.9	6.9	3.9
S&P ADR	7.1	25.5	6.7	7.5	-	-	-	-	-	-
Total Fund Benchmark	6.7	17.0	8.8	13.6	17.5	1.4	2.6	4.3	5.1	4.3

<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 through the 1<sup>st</sup> quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index



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**Equity-Only Manager Performance vs. Style Groups**  
**Periods Ending December 31, 2010**

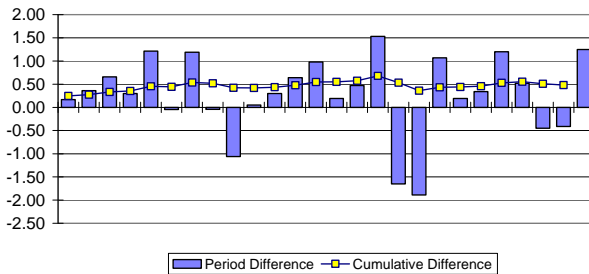
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Equity Only Returns</b>										
Large Capitalization Equity										
ICC Capital	12.1 %	21.4 %	7.7 %	14.2 %	21.4 %	-2.7 %	0.3 %	3.3 %	5.1 %	4.2 %
<i>Rank vs Large Value</i>	16	63	54	51	42	31	16	29	41	54
<i>Rank vs Large Core</i>	13	85	82	76	42	46	25	25	28	23
Rhumblin Advisors	10.7	23.2	9.2	15.1	20.6	-2.6	-0.6	2.5	4.0	1.5
<i>Rank vs Large Core</i>	70	60	46	51	70	46	45	44	52	46
Mid Capitalization Equity										
Rhumblin Advisors	13.5	28.4	16.2	26.6	31.9	3.7	4.8	5.8	8.3	7.3
<i>Rank vs Mid Cap Core</i>	66	47	37	38	66	35	31	37	-	-
Small Capitalization Equity										
Rhumblin Advisors	16.1	27.2	16.3	26.1	25.8	3.1	2.2	-	-	-
<i>Rank vs Small Cap Core</i>	43	73	64	64	77	62	67	-	-	-
<b>International Only Returns</b>										
Rhumblin Advisors	7.5	25.9	7.0	-	-	-	-	-	-	-
<i>Rank vs. Int'l Equity</i>	43	46	73	-	-	-	-	-	-	-
Wentworth Hauser	15.5	36.9	15.1	19.7	37.2	-0.8	8.8	11.6	17.4	-
<i>Rank vs. Int'l Equity</i>	5	9	23	20	16	28	15	12	2	-
<b>Equity Style Group Medians</b>										
Large Cap Value	10.5	21.9	7.8	14.4	20.5	-3.5	-2.1	2.0	4.9	4.3
Large Cap Core	10.8	23.3	9.2	15.1	20.8	-2.8	-0.8	2.4	4.1	1.5
Mid Cap Core	13.7	28.4	15.6	25.9	32.4	2.8	3.1	5.3	-	-
Small Cap Core	15.8	29.4	17.0	27.3	29.0	4.0	3.2	6.1	8.6	8.6
International Equity	7.3	25.5	9.7	12.0	23.6	-3.8	0.1	5.0	8.9	6.7
<b>Excess Manager Returns vs. Respective Style Group Medians</b>										
ICC Capital - Large Value	+1.6	-0.5	-0.2	-0.2	+0.9	+0.8	+2.3	+1.3	+0.2	-0.1
ICC Capital - Large Core	+1.3	-1.9	-1.5	-0.9	+0.6	+0.1	+1.0	+0.9	+1.0	+2.8
Rhumblin Advisors - S&P 500	0.0	0.0	+0.0	0.0	-0.1	+0.1	+0.1	+0.1	-0.1	+0.1
Rhumblin Advisors - S&P 400	-0.2	+0.0	+0.5	+0.6	-0.6	+0.9	+1.6	+0.5	-	-
Rhumblin Advisors - S&P 600	+0.4	-2.1	-0.7	-1.1	-3.3	-0.9	-0.9	-	-	-
Wentworth Hauser	+8.3	+11.4	+5.4	+7.8	+13.6	+3.0	+8.7	+6.5	+8.5	-

## IV – Performance Attribution

### Total Fund Review

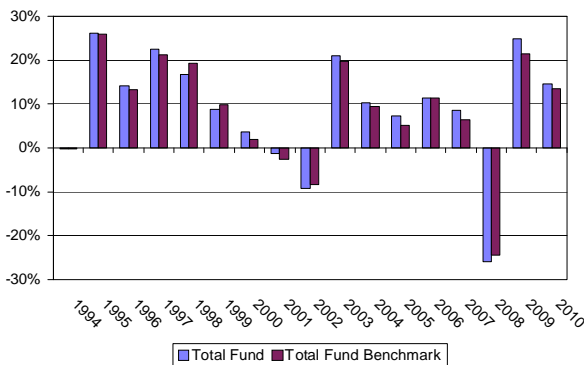
#### Total Fund Performance & Total Equity Characteristics Custom Benchmark

**Total Fund vs. Benchmark**



Portfolio Characteristics	Total Fund Equity Portion	S&P 500
Equity Mkt Value	218,115,563	N/A
Wtd. Avg. Cap (\$Bil)	61.37	88.86
Beta	1.07	1.00
Yield (%)	1.71	1.86
P/E Ratio	18.17	17.45
5yr EPS Growth	2.31	4.47

**Annual Return vs Benchmark**



Sector	Total Fund Equity Portion	S&P 500
Energy	10.26 %	11.96 %
Materials	6.12	3.72
Industrials	13.22	10.88
Consumer Discretionary	10.40	10.57
Consumer Staples	7.23	10.57
Health Care	10.73	10.84
Financials	18.31	15.97
Information Technology	17.37	19.13
Telecom Services	2.50	3.09
Utilities	3.88	3.28

#### Comments:

- The Plan's Total Fund return for the fourth quarter was 8.0%, above the Fund benchmark\* (see description on next page) return of 6.7%. The Total Fund return ranked in the 8<sup>th</sup> percentile of all total fund portfolios. Over the past year, the Fund returned 14.5%, outperforming the benchmark return of 13.6%. The Fund has also outperformed its benchmark over trailing time periods two years and longer.
- Over the past three years, the Total Fund returned 1.9% versus the benchmark return of 1.4% and ranked in the 35<sup>th</sup> percentile of all total fund portfolios. Compared to its benchmark over longer periods, the Fund returned 6.1% vs. 5.1% over seven years, and 5.1% vs. 4.3% over the ten year period.
- Fund characteristics are in line with expectations. Compared to the S&P 500, fourth quarter results show the total equity was overweighted in the industrials, materials, financials and utilities 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 December 31, 2010**

Equity Portfolios	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
<b>Total Fund Equity Holdings</b>							
Energy	9.03 %	23.30 %	10.95 %	21.47 %	0.17	-0.41	-0.25
Materials	5.44	15.40	3.54	19.12	-0.20	0.36	0.16
Industrials	12.33	13.70	10.80	11.76	0.24	0.18	0.42
Consumer Discretionary	11.47	14.10	10.43	12.68	0.16	0.13	0.29
Consumer Staples	8.19	7.02	11.20	6.13	0.07	-0.18	-0.11
Health Care	11.40	5.73	11.66	3.68	0.23	-0.01	0.22
Financials	17.77	11.02	15.67	11.58	-0.10	0.24	0.14
Information Technology	17.57	11.55	18.85	10.27	0.22	-0.13	0.09
Telecom Services	1.95	8.00	3.25	7.33	0.01	-0.10	-0.08
Utilities	4.85	3.52	3.65	1.09	0.12	0.01	0.13
	<b>100.00</b>	<b>11.79</b>	<b>100.00</b>	<b>10.76</b>	<b>0.93</b>	<b>0.10</b>	<b>1.03</b>

Trading Effect = [Actual Equity-Only Return 11.93%] - [Buy Hold Return 11.79%] = 0.14%

**Cumulative Performance Results  
Performance Ending December 31, 2010**

	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>	8.0 %	17.9 %	9.1 %	14.5 %	19.6 %	1.9 %	3.5 %	5.1 %	6.1 %	5.1 %
<i>Ranking vs. Total Funds</i>	8	9	34	16	16	35	28	28	23	28
<b>Fund Benchmark*</b>	6.7	17.0	8.8	13.6	17.5	1.4	2.6	4.3	5.1	4.3
<i>Ranking vs. Total Funds</i>	23	15	39	26	34	44	47	53	55	57

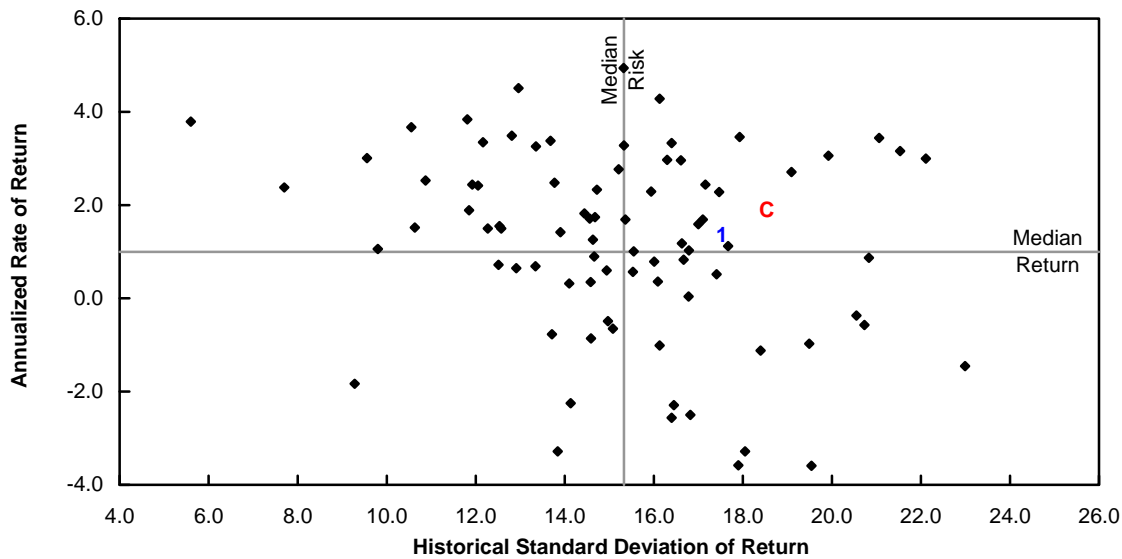
**Calendar Year Performance Results  
Performance Ending December 31, 2010**

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Total Fund</b>	14.5 %	24.9 %	-26.0 %	8.7 %	11.5 %	7.4 %	10.3 %	21.1 %	-9.2 %	-1.3 %
<i>Ranking vs. Total Funds</i>	16	18	67	29	56	31	49	41	59	44
<b>Fund Benchmark*</b>	13.6	21.5	-24.6	6.4	11.3	5.1	9.4	19.8	-8.3	-2.6
<i>Ranking vs. Total Funds</i>	26	36	56	64	57	66	60	49	50	55

**\*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 through the 1<sup>st</sup> quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index.

## Total Fund Risk/Reward vs. Universe

3 Years Ending December 31, 2010

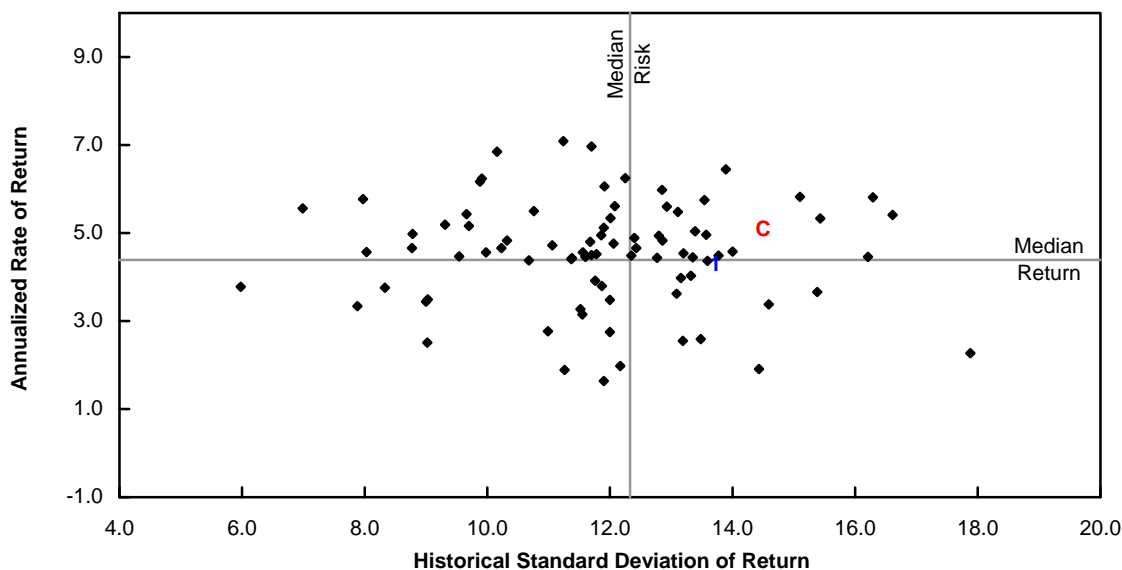


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund ( <b>C</b> )	1.9 %	18.5 %	0.06
Fund Benchmark ( <b>1</b> )	1.4	17.5	0.03
Median Fund	1.0	15.3	0.01

**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 through the 1st quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index

All figures annualized

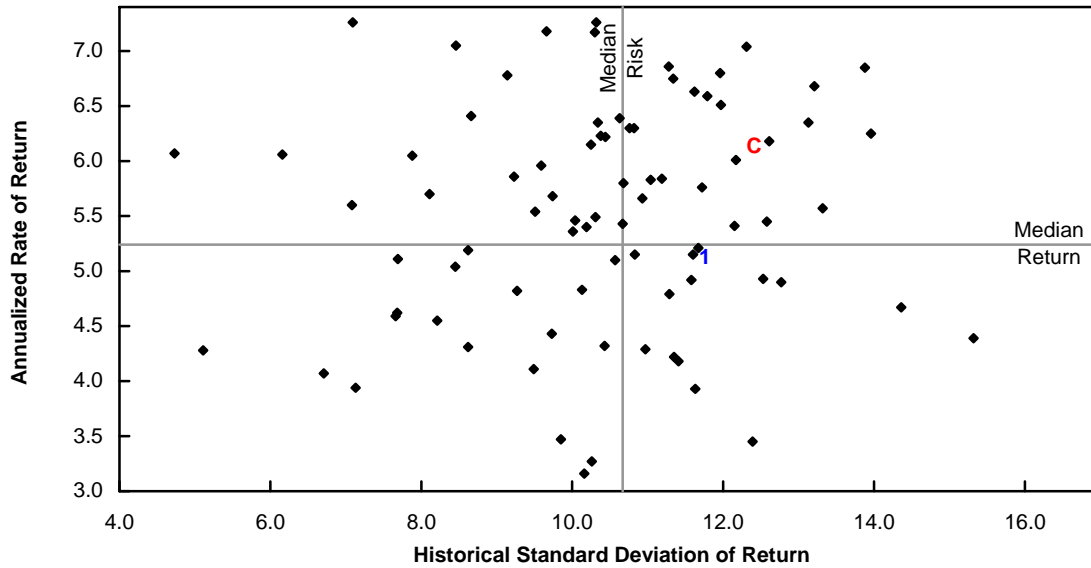
**Total Fund Risk/Reward vs. Universe**  
5 Years Ending December 31, 2010



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund ( <b>C</b> )	5.1 %	14.5 %	0.18
Fund Benchmark ( <b>1</b> )	4.3	13.7	0.14
Median Fund	4.4	12.3	0.16

**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 through the 1st quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index  
All figures annualized

**Total Fund Risk/Reward vs. Universe**  
7 Years Ending December 31, 2010

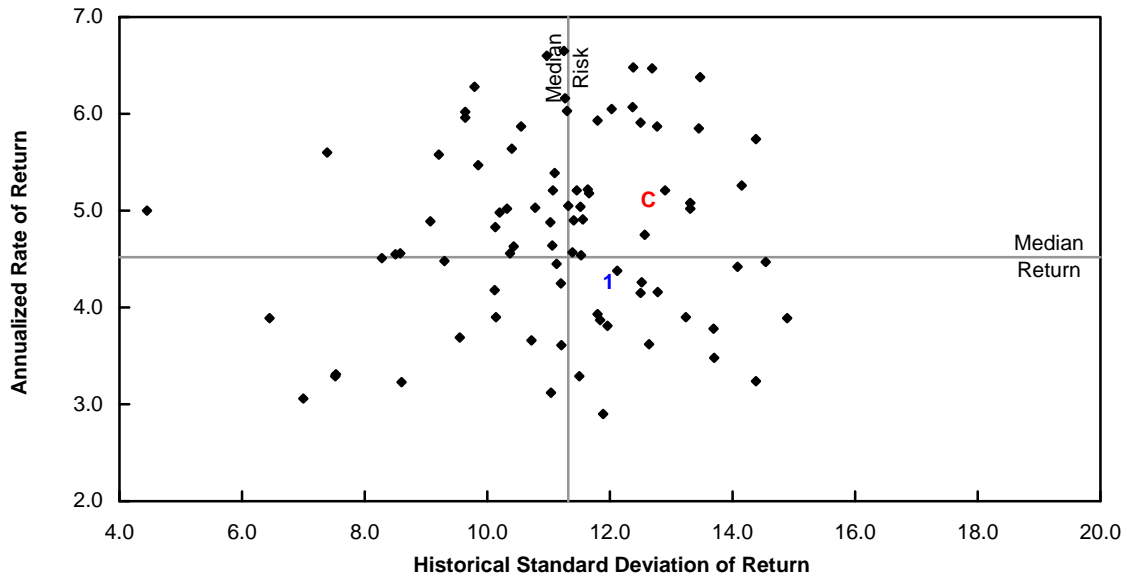


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund ( <b>C</b> )	6.1 %	12.4 %	0.30
Fund Benchmark ( <b>1</b> )	5.1	11.8	0.23
Median Fund	5.2	10.7	0.27

**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 through the 1st quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index

All figures annualized

**Total Fund Risk/Reward vs. Universe**  
*10 Years Ending December 31, 2010*



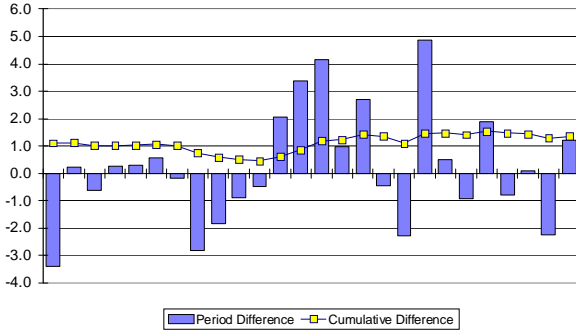
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund ( <b>C</b> )	5.1 %	12.6 %	0.22
Fund Benchmark ( <b>1</b> )	4.3	12.0	0.16
Median Fund	4.5	11.3	0.19

**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 through the 1st quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index  
*All figures annualized*

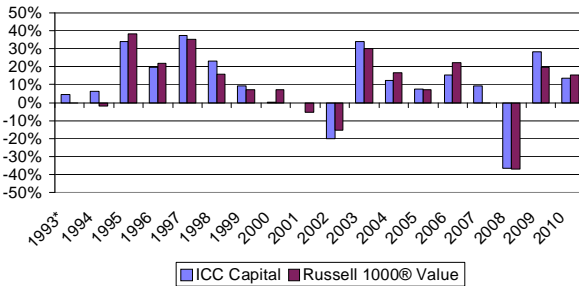


**Equity Manager Review**  
**ICC Capital**  
**Russell 1000® Value Benchmark**

**ICC Capital vs. Russell 1000® Value**



**Annual Return vs Russell 1000® Value**



\*Not a complete year.

Portfolio Characteristics	ICC Capital	Russell 1000® Value	S&P 500
Equity Mkt Value	47,238,503	N/A	N/A
Wtd. Avg. Cap (\$Bil)	62.36	71.13	88.86
Beta	1.17	1.03	1.00
Yield (%)	1.94	2.16	1.86
P/E Ratio	14.96	17.11	17.45
5yr EPS Growth	-4.33	-0.74	4.47

Sector	ICC Capital	Russell 1000® Value	S&P 500
Energy	11.31 %	12.41 %	11.96 %
Materials	12.00	3.08	3.72
Industrials	13.32	9.12	10.88
Consumer Discretionary	5.73	7.58	10.57
Consumer Staples	3.54	9.73	10.57
Health Care	9.14	12.35	10.84
Financials	22.77	27.36	15.97
Information Technology	15.24	6.52	19.13
Telecom Services	3.13	5.10	3.09
Utilities	3.81	6.76	3.28

**Comments:**

- ICC Capital returned 11.7% during the fourth quarter, above the S&P 500 return of 10.8% and the Russell 1000® Value Index return of 10.5%.
- Over the past year, the portfolio trailed the S&P 500 Index (13.7% vs. 15.1%) and the Russell 1000® Value Index (13.7% vs. 15.5%). ICC has outperformed both the Russell 1000® Value Index and the S&P 500 for all trailing time periods two years and longer.
- The portfolio has a lower yield and 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, industrials and underweighted in the health care, energy, financials, consumer staples and telecom services sectors.
- Stock selection decisions were slightly negative but sector allocation was significantly positive this quarter versus the Russell 1000® Value Index. Trading had a positive impact.

## Quarter Ended December 31, 2010

Equity Portfolios	Portfolio		Russell 1000® Value		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
ICC Capital	8.13 %	26.15 %	11.33 %	22.27 %	0.32	-0.38	-0.06
Energy	9.72	13.38	2.92	17.88	-0.44	0.50	0.06
Materials	11.91	11.29	8.97	12.91	-0.19	0.07	-0.12
Industrials	11.11	15.70	7.50	13.90	0.20	0.12	0.32
Consumer Discretionary	5.80	8.28	10.31	6.16	0.12	0.20	0.32
Consumer Staples	9.91	4.39	13.40	3.19	0.12	0.26	0.38
Health Care	20.65	11.02	27.32	11.04	0.00	-0.03	-0.04
Financials	15.53	8.82	5.48	12.12	-0.51	0.16	-0.35
Information Technology	0.18	21.55	5.35	7.49	0.03	0.16	0.18
Telecom Services	7.06	4.12	7.43	1.86	0.16	0.03	0.19
Utilities							
	<b>100.00</b>	<b>11.41</b>	<b>100.00</b>	<b>10.53</b>	<b>-0.20</b>	<b>1.08</b>	<b>0.88</b>

Trading Effect = [Actual Equity-Only Return 12.09%] - [Buy Hold Return 11.41%] = 0.68%

## Cumulative Performance Results Performance Ending December 31, 2010

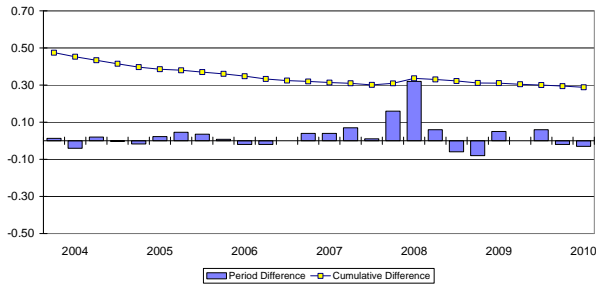
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>ICC Capital</b>	11.7 %	20.6 %	7.2 %	13.7 %	20.9 %	-2.5 %	0.3 %	3.2 %	5.1 %	4.2 %
<i>Ranking vs. Equity</i>	44	79	81	76	67	64	56	54	62	48
<b>Russell 1000® Value</b>	10.5	21.7	8.2	15.5	17.6	-4.4	-3.4	1.3	4.1	3.3
<i>Ranking vs. Equity</i>	67	73	75	59	88	89	94	89	76	58
<b>S&amp;P 500</b>	10.8	23.3	9.2	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4
<i>Ranking vs. Equity</i>	59	56	65	67	73	74	77	76	85	83

## Calendar Year Performance Results Performance Ending December 31, 2010

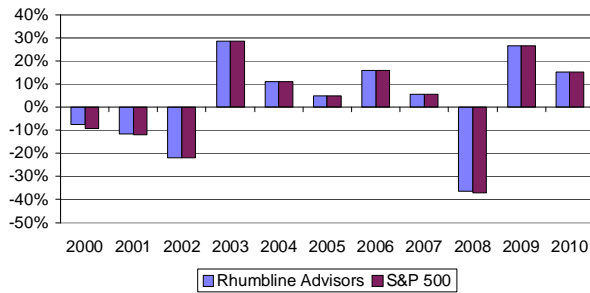
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>ICC Capital</b>	13.7 %	28.5 %	-36.6 %	9.3 %	15.6 %	7.5 %	12.2 %	33.9 %	-20.2 %	0.0 %
<i>Ranking vs. Equity</i>	76	52	41	28	45	42	51	39	47	29
<b>Russell 1000® Value</b>	15.5	19.7	-36.9	-0.2	22.2	7.0	16.5	30.0	-15.5	-5.6
<i>Ranking vs. Equity</i>	59	88	44	78	7	46	30	54	27	40
<b>S&amp;P 500</b>	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<i>Ranking vs. Equity</i>	67	67	49	48	40	70	64	65	63	63

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

**Rhumblin Advisors vs. S&P 500**



**Annual Return vs S&P 500**



Portfolio Characteristics	Rhumblin 500	S&P 500
Equity Mkt Value	115,446,885	N/A
Wtd. Avg. Cap (\$Bil)	89.10	88.86
Beta	1.00	1.00
Yield (%)	1.87	1.86
P/E Ratio	17.41	17.45
5yr EPS Growth	4.59	4.47

Sector	Rhumblin 500	S&P 500
Energy	11.98 %	11.96 %
Materials	3.72	3.72
Industrials	11.61	10.88
Consumer Discretionary	10.34	10.57
Consumer Staples	10.61	10.57
Health Care	10.92	10.84
Financials	15.92	15.97
Information Technology	18.53	19.13
Telecom Services	3.09	3.09
Utilities	3.28	3.28

**Comments:**

- The Rhumblin Advisors portfolio's fourth quarter performance of 10.7% modestly underperformed the 10.8% return of the S&P 500. Over the past year, the portfolio returned 15.1% matching the index return. The portfolio outperformed the index over all trailing periods three years and longer.
- The fund's characteristics are largely similar to those of the benchmark.

**Quarter Ended December 31, 2010**

Equity Portfolios Rhumblin S&P 500	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	10.98 %	21.47 %	10.95 %	21.47 %	0.00	0.00	0.00
Materials	3.55	19.11	3.54	19.12	0.00	0.00	0.00
Industrials	10.83	11.76	10.80	11.76	0.00	0.00	0.00
Consumer Discretionary	10.11	13.26	10.43	12.68	0.06	-0.01	0.05
Consumer Staples	11.33	6.13	11.20	6.13	0.00	-0.01	-0.01
Health Care	11.68	3.68	11.66	3.68	0.00	0.00	0.00
Financials	15.70	11.58	15.67	11.58	0.00	0.00	0.00
Information Technology	18.90	10.27	18.85	10.27	0.00	0.00	0.00
Telecom Services	3.25	7.33	3.25	7.33	0.00	0.00	0.00
Utilities	3.66	1.09	3.65	1.09	0.00	0.00	0.00
	<b>100.00</b>	<b>10.81</b>	<b>100.00</b>	<b>10.76</b>	<b>0.06</b>	<b>-0.01</b>	<b>0.05</b>

Trading Effect = [Actual Equity-Only Return 10.73%] - [Buy Hold Return 10.81%] = -0.08%

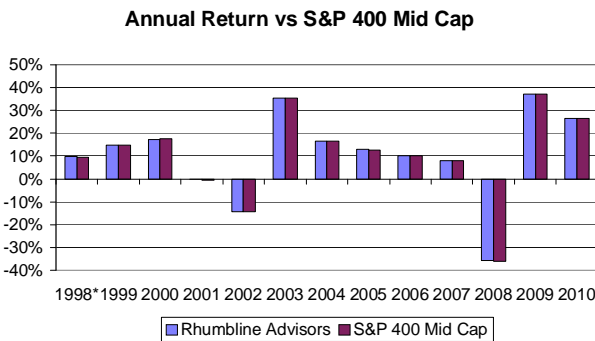
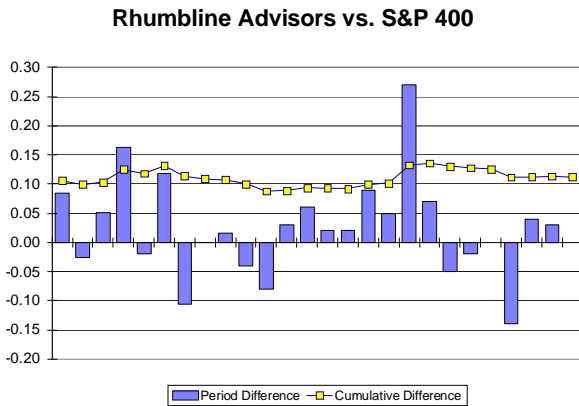
**Cumulative Performance Results  
Performance Ending December 31, 2010**

	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>	10.7 %	23.2 %	9.2 %	15.1 %	20.6 %	-2.6 %	-0.6 %	2.5 %	4.0 %	1.5 %
<i>Ranking vs. Equity</i>	64	59	63	64	73	66	69	68	79	77
<b>S&amp;P 500</b>	10.8	23.3	9.2	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4
<i>Ranking vs. Equity</i>	59	56	65	67	73	74	77	76	85	83

**Calendar Year Performance Results  
Performance Ending December 31, 2010**

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Rhumblin Advisors</b>	15.1 %	26.4 %	-36.6 %	5.6 %	15.9 %	4.9 %	10.9 %	28.6 %	-21.9 %	-11.7 %
<i>Ranking vs. Equity</i>	64	67	41	45	38	69	65	67	57	60
<b>S&amp;P 500</b>	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<i>Ranking vs. Equity</i>	67	67	49	48	40	70	64	65	63	63

**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
Equity Mkt Value	37,150,728	N/A
Wtd. Avg. Cap (\$Bil)	3.74	3.68
Beta	1.15	1.14
Yield (%)	1.32	1.32
P/E Ratio	22.39	22.90
5yr EPS Growth	2.69	2.69

Sector	Rhumblin S&P 400	S&P 400
Energy	5.93 %	5.94 %
Materials	6.81	6.81
Industrials	16.87	16.52
Consumer Discretionary	14.28	14.28
Consumer Staples	3.31	3.33
Health Care	11.13	11.11
Financials	19.66	19.73
Information Technology	15.41	15.64
Telecom Services	0.77	0.78
Utilities	5.83	5.87

\*Not a complete year.

**Comments:**

- The Rhumblin Advisors portfolio return of 13.5% matched the benchmark return in the fourth quarter, and ranked in the 30<sup>th</sup> percentile of equity managers. Over the past year, the portfolio returned 26.6% modestly underperforming the benchmark return of 26.7%. Returns match or exceed those of the benchmark over all longer periods. Over all periods, rankings are strong versus active managers.
- The fund's characteristics closely track those of its benchmark.

**Quarter Ended December 31, 2010**

Equity Portfolios Rhumblin S&P 400 MC	Portfolio		S&P 400 Mid Cap		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	5.84 %	23.54 %	5.86 %	23.48 %	0.00	0.00	0.00
Materials	6.59	11.30	6.58	11.48	-0.01	0.00	-0.01
Industrials	15.52	18.06	15.41	18.63	-0.09	0.02	-0.07
Consumer Discretionary	14.12	13.67	14.20	13.70	0.00	-0.01	-0.02
Consumer Staples	3.61	11.68	3.66	11.68	0.00	-0.01	-0.01
Health Care	11.70	10.73	11.39	10.53	0.02	0.03	0.06
Financials	20.03	8.58	20.02	8.58	0.00	0.00	0.00
Information Technology	15.58	15.71	15.88	15.83	-0.02	-0.05	-0.07
Telecom Services	0.80	9.15	0.80	9.05	0.00	0.00	0.00
Utilities	6.20	6.37	6.19	6.37	0.00	0.00	0.00
	<b>100.00</b>	<b>13.16</b>	<b>100.00</b>	<b>13.27</b>	<b>-0.10</b>	<b>-0.01</b>	<b>-0.11</b>

Trading Effect = [Actual Equity-Only Return 13.50%] - [Buy Hold Return 13.16%] = 0.34%

**Cumulative Performance Results  
Performance Ending December 31, 2010**

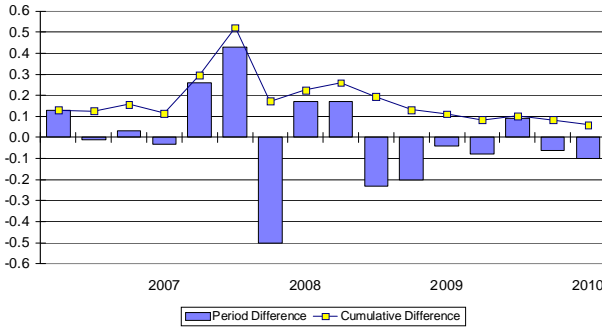
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Rhumblin Advisors</b>	13.5 %	28.4 %	16.2 %	26.6 %	31.9 %	3.7 %	4.8 %	5.8 %	8.3 %	7.3 %
<i>Ranking vs. Equity</i>	30	23	23	19	18	17	16	25	22	26
<b>S&amp;P 400 Mid Cap</b>	13.5	28.4	16.1	26.7	31.9	3.5	4.6	5.7	8.2	7.1
<i>Ranking vs. Equity</i>	30	23	24	18	18	18	17	26	23	26

**Calendar Year Performance Results  
Performance Ending December 31, 2010**

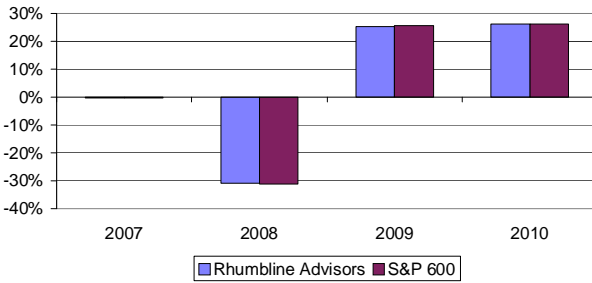
	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Rhumblin Advisors</b>	26.6 %	37.4 %	-35.9 %	8.0 %	10.2 %	12.9 %	16.5 %	35.5 %	-14.6 %
<i>Ranking vs. Equity</i>	19	23	35	32	72	10	30	35	24
<b>S&amp;P 400 Mid Cap</b>	26.7	37.4	-36.2	8.0	10.3	12.6	16.5	35.5	-14.5
<i>Ranking vs. Equity</i>	18	23	38	33	72	12	30	35	24

**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	18,279,447	N/A
Wtd. Avg. Cap (\$Bil)	1.21	1.22
Beta	1.16	1.93
Yield (%)	0.97	0.96
P/E Ratio	28.65	28.90
5yr EPS Growth	1.85	1.18

Sector	Rhumblin Advisors	S&P 600
Energy	5.42 %	5.37 %
Materials	4.67	4.62
Industrials	15.72	16.07
Consumer Discretionary	14.89	14.73
Consumer Staples	3.40	3.42
Health Care	12.85	12.68
Financials	19.11	18.93
Information Technology	19.56	19.84
Telecom Services	0.57	0.57
Utilities	3.83	3.78

**Comments:**

- The Rhumblin Advisors S&P 600 Small Cap Index portfolio returned 16.1% during the fourth quarter, slightly below the S&P 600 Small Cap Index return of 16.2% and ranked in the 12<sup>th</sup> percentile of equity managers. Over the past year, the portfolio's return of 26.1% was below the S&P 600 return of 26.3% but ranked in the 20<sup>th</sup> percentile. Over the past three years, the portfolio return of 3.1% modestly outperformed the benchmark return of 3.0% and ranks in the 22<sup>nd</sup> percentile. Over the past four years, Rhumblin returned -0.2% and ranked in the 77<sup>th</sup> percentile.
- As expected, the fund's characteristics closely track those of its benchmark.

**Quarter Ended December 31, 2010**

Equity Portfolios	Portfolio		S&P 600		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
<b>Rhumblin S&amp;P 600 SC</b>							
Energy	5.20 %	37.91 %	5.25 %	37.90 %	0.00	-0.02	-0.02
Materials	4.16	16.49	4.22	16.52	0.00	-0.01	-0.01
Industrials	16.62	18.13	15.93	18.21	-0.01	0.13	0.11
Consumer Discretionary	15.82	16.21	15.96	16.25	-0.01	-0.02	-0.03
Consumer Staples	3.32	11.69	3.36	11.78	0.00	0.00	-0.01
Health Care	12.92	11.56	12.95	11.58	0.00	0.00	-0.01
Financials	19.08	13.26	19.23	13.26	0.00	-0.02	-0.02
Information Technology	18.39	18.33	18.53	18.20	0.02	-0.03	0.00
Telecom Services	0.49	20.00	0.49	20.05	0.00	0.00	0.00
Utilities	4.00	6.11	4.06	6.10	0.00	0.00	0.00
	<b>100.00</b>	<b>16.36</b>	<b>100.00</b>	<b>16.34</b>	<b>0.00</b>	<b>0.02</b>	<b>0.01</b>

Trading Effect = [Actual Equity-Only Return 16.14%] - [Buy Hold Return 16.36%] = -0.22%

**Cumulative Performance Results  
Performance Ending December 31, 2010**

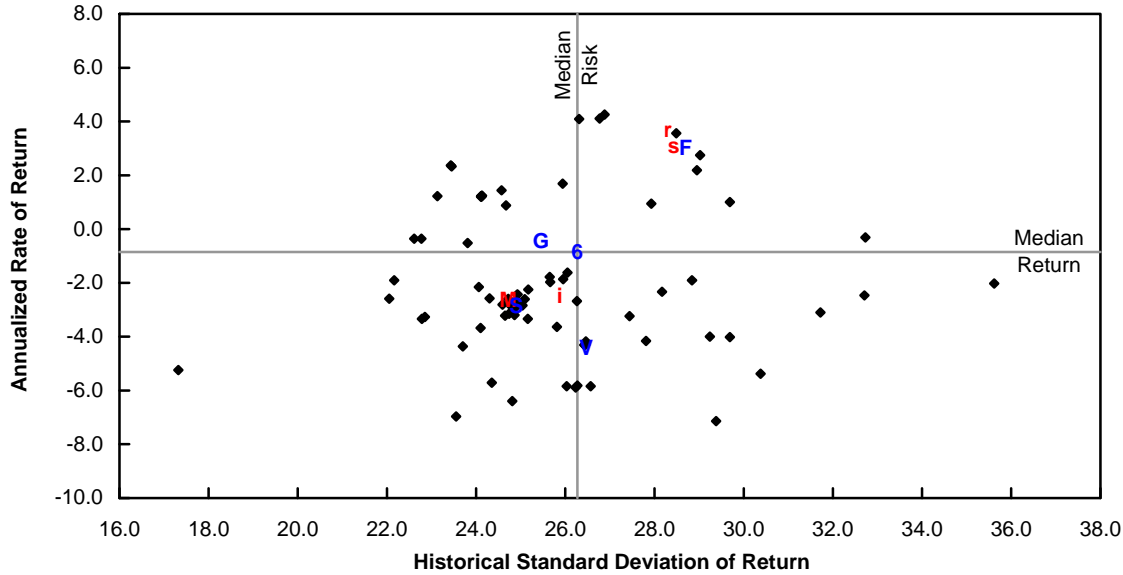
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
<b>Rhumblin Advisors</b>	16.1 %	27.2 %	16.3 %	26.1 %	25.8 %	3.1 %	2.2 %	- %	- %	- %
<i>Ranking vs. Equity</i>	12	29	23	20	43	22	40	-	-	-
<b>S&amp;P 600</b>	16.2	27.4	16.3	26.3	25.9	3.0	2.2	4.6	7.5	7.7
<i>Ranking vs. Equity</i>	12	28	22	20	42	22	40	2	30	22

**Calendar Year Performance Results  
Performance Ending December 31, 2010**

	2010	2009	2008	2007
<b>Rhumblin Advisors</b>	26.1 %	25.4 %	-30.8 %	-0.2 %
<i>Ranking vs. Equity</i>	20	72	15	78
<b>S&amp;P 600</b>	26.3	25.6	-31.1	-0.3
<i>Ranking vs. Equity</i>	20	71	16	78



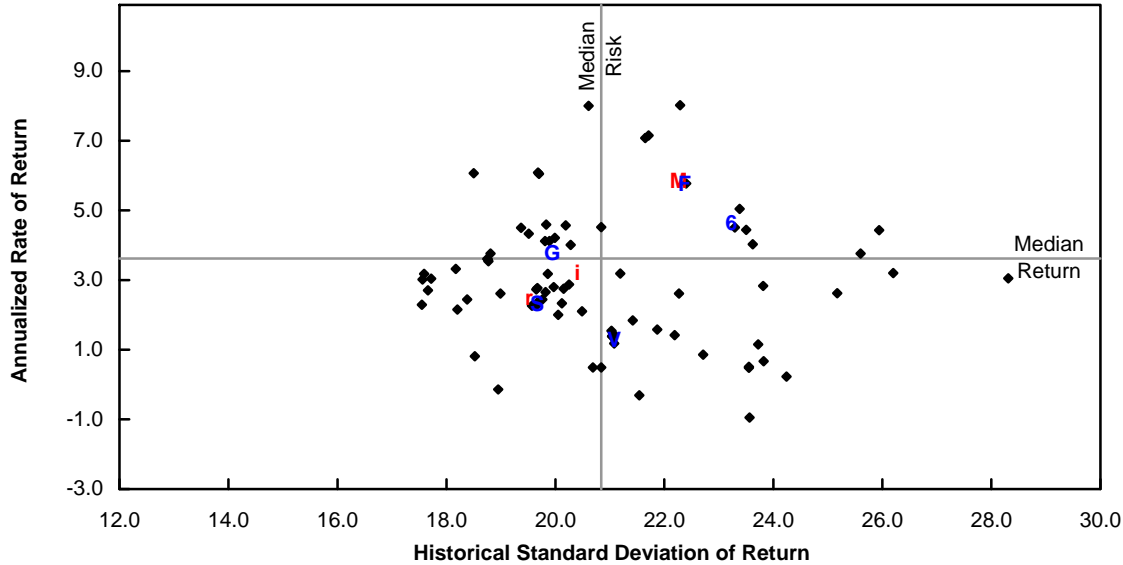
**Equity Risk/Reward vs. Universe**  
**Total Equity Portfolios**  
*3 Years Ending December 31, 2010*



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Equity Manager			
ICC Capital ( <b>i</b> )	-2.5 %	25.9 %	-0.13
Rhumbline - S&P 500 ( <b>r</b> )	-2.6	24.7	-0.14
Rhumbline - S&P 400 MC ( <b>M</b> )	3.7	28.3	0.10
Rhumbline - S&P 600 SC ( <b>s</b> )	3.1	28.4	0.08
S&P 500 ( <b>S</b> )	-2.9	24.9	-0.15
Russell 1000@ Growth ( <b>G</b> )	-0.5	25.5	-0.05
Russell 1000@ Value ( <b>V</b> )	-4.4	26.5	-0.20
S&P 400 Mid Cap ( <b>F</b> )	3.5	28.4	0.10
S&P 600 Small Cap ( <b>6</b> )	3.0	28.7	0.08
Median Equity Port.	-0.9	26.3	-0.06

*All figures annualized*

**Equity Risk/Reward vs. Universe**  
**Total Equity Portfolios**  
*5 Years Ending December 31, 2010*

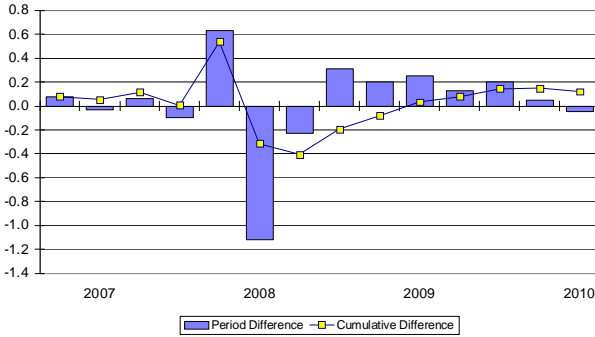


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital ( <b>i</b> )	3.2 %	20.4 %	0.04
Rhumblin - S&P 500 ( <b>r</b> )	2.5	19.5	0.00
Rhumblin - S&P 400 MC ( <b>M</b> )	5.8	22.3	0.15
S&P 500 ( <b>S</b> )	2.3	19.7	-0.01
Russell 1000® Growth ( <b>G</b> )	3.8	19.9	0.07
Russell 1000® Value ( <b>V</b> )	1.3	21.1	-0.05
S&P 400 Mid Cap ( <b>F</b> )	5.7	22.4	0.15
S&P 600 Small Cap ( <b>6</b> )	4.6	23.2	0.10
Median Equity Port.	3.6	20.8	0.06

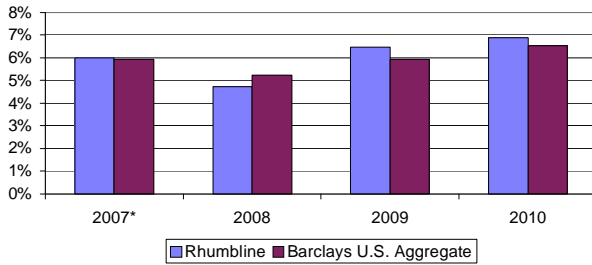
*All figures annualized*

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

**Rhumblin vs. Barclays U.S. Aggregate**



**Annual Return vs Barclays U.S. Aggregate**



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Mkt Value	36,731,413	N/A
Eff Duration (Yrs.)	4.4	5.0
Wtd Avg. Yield (%)	4.7	3.0
Wtd Avg. Coupon (%)	5.2	4.2
Maturity	2.9	7.1
Quality	AAA	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	21.9 %	18.8 %
Government	36.8	45.7
Mortgage	30.4	32.7
Foreign	3.2	0.0
Other/Cash**	7.8	2.8

Quality	Rhumblin	BC Aggregate
Govt/Agency	68.8 %	0.0 %
AAA	6.7	77.7
AA	2.4	4.4
A	9.5	9.7
BBB	11.8	8.2
BB	0.5	0.0
Less than BB	0.0	0.0
Not Rated	0.2	0.0
Other	0.0	0.0

\*Not a complete year.

\*\* Includes ABS

**Comments:**

- The Rhumblin bond fund returned -1.4% in the fourth quarter, modestly below the Barclays U.S. Aggregate return of -1.3% and ranked in the 79<sup>th</sup> percentile of fixed income portfolios.
- Over the past year, the fund outperformed its benchmark with a return of 6.9%, versus 6.5% and ranked in the 51<sup>st</sup> percentile. During the past two years, Rhumblin returned 6.7%, above the benchmark return of 6.2% but ranked in the 61<sup>st</sup> percentile. Over the past three years, Rhumblin returned 6.5% and ranked in the 49<sup>th</sup> percentile.
- The fund's sector weightings are generally similar to those of its benchmark, as expected. The sector allocation to government bonds is underweighted as is the allocation to mortgages. There is an overweight sector allocation to foreign bonds and other/cash.

**Cumulative Performance Results**  
**Performance Ending December 31, 2010**

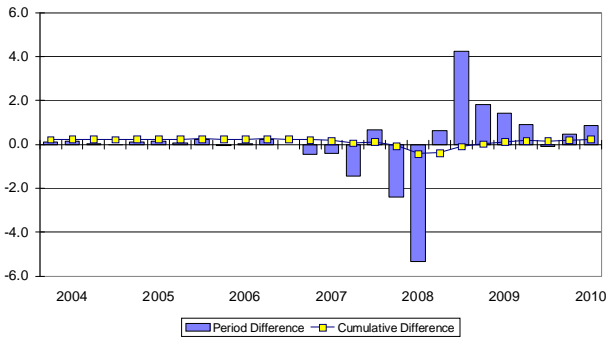
	<b>Last Qtr</b>	<b>Last 2 Qtrs</b>	<b>Last 3 Qtrs</b>	<b>Last Year</b>	<b>Last Two Years</b>	<b>Last Three Years</b>	<b>Last Four Years</b>	<b>Last Five Years</b>	<b>Last Seven Years</b>	<b>Last Ten Years</b>
<b>Rhumblin Advisors</b>	-1.4 %	1.1 %	4.9 %	6.9 %	6.7 %	6.0 %	- %	- %	- %	- %
<i>Ranking vs. Fixed Income</i>	79	72	53	51	61	49	-	-	-	-
<b>Barclays U.S. Aggregate</b>	-1.3	1.2	4.7	6.5	6.2	5.9	6.2	5.8	5.1	5.8
<i>Ranking vs. Fixed Income</i>	76	72	61	61	68	54	56	59	59	59

**Calendar Year Performance Results**  
**Performance Ending December 31, 2010**

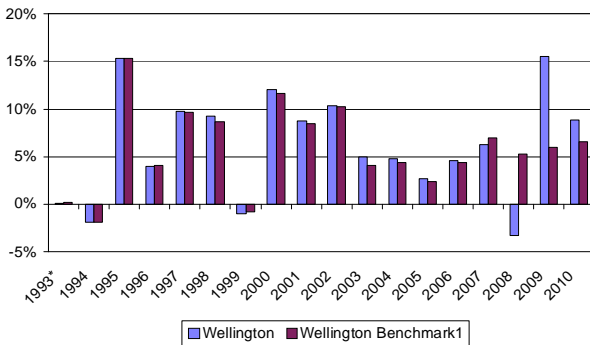
	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Rhumblin Advisors</b>	6.9 %	6.5 %	4.7 %
<i>Ranking vs. Fixed Income</i>	51	64	40
<b>Barclays U.S. Aggregate</b>	6.5	5.9	5.2
<i>Ranking vs. Fixed Income</i>	61	70	32

**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	75,076,351	N/A
Eff Duration (Yrs.)	4.4	5.0
Wtd Avg. Yield (%)	4.0	3.0
Wtd Avg. Coupon (%)	5.4	4.2
Maturity	7.3	7.1
Quality	AA	AA1/AA2
Sector	Wellington Mgmt.	Wellington Benchmark <sup>1</sup>
Corporate	29.7 %	18.8 %
Government	22.1	45.7
Mortgage	62.7	32.7
Foreign	0.0	0.0
Other	2.6	2.8
Cash	-17.0	0.0
Quality	Wellington Mgmt.	Wellington Benchmark <sup>1</sup>
Govt/Agency	0.0 %	0.0 %
AAA	80.1	77.7
AA	6.9	4.4
A	13.4	9.7
BBB	13.7	8.2
BB	0.3	0.0
Less than BB	2.6	0.0
Not Rated	0.1	0.0
Other	-17.0	0.0

**Comments:**

- The Wellington Management bond portfolio returned -0.4% in the fourth quarter, above the -1.3% return of the Barclays U.S. Aggregate Index and ranked in the 40<sup>th</sup> percentile of fixed income managers. Over the past year, the portfolio returned 8.9% significantly outperforming the benchmark return of 6.5% and ranked in the 30<sup>th</sup> percentile. The portfolio outperforms the benchmark over most trailing time periods.
- 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 is below the benchmark, the maturity is above the benchmark, the yield and coupon of the portfolio are above the benchmark.

**Cumulative Performance Results**  
**Performance Ending December 31, 2010**

	<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>	-0.4 %	2.5 %	6.0 %	8.9 %	11.7 %	6.4 %	6.4 %	6.0 %	5.4 %	6.2 %
<i>R Ranking vs. Fixed Income</i>	40	38	30	30	23	39	48	50	46	41
<b>Wellington Benchmark<sup>1</sup></b>	-1.3	1.2	4.7	6.5	6.2	5.9	6.2	5.8	5.1	5.8
<i>R Ranking vs. Fixed Income</i>	76	72	61	61	68	54	56	59	59	59

**Calendar Year Performance Results**  
**Performance Ending December 31, 2010**

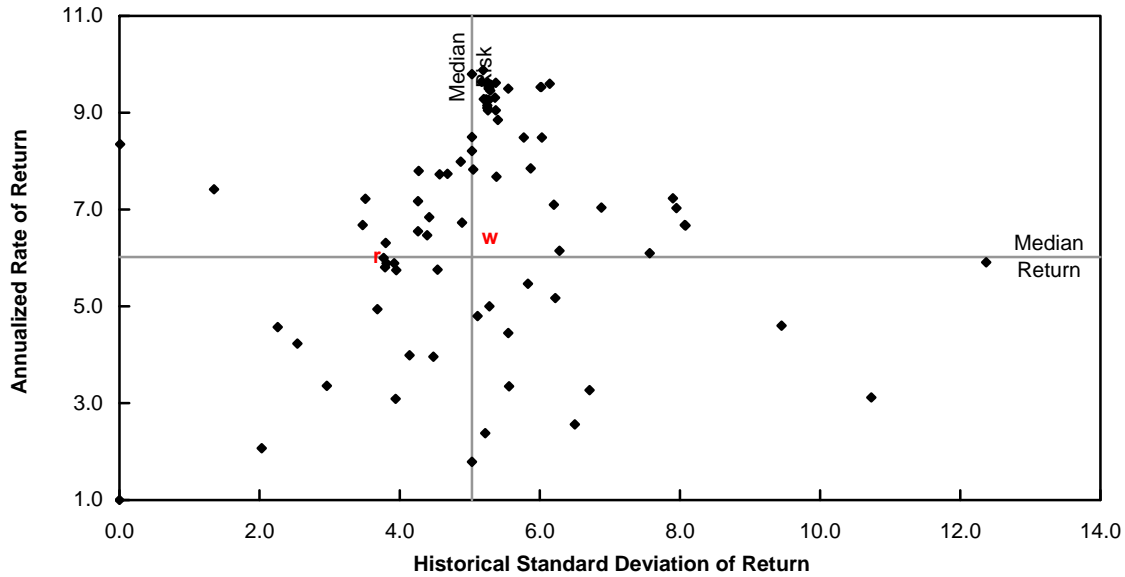
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Wellington Mgmt.</b>	8.9 %	14.6 %	-3.3 %	6.3 %	4.6 %	2.7 %	4.8 %	5.0 %	10.4 %	8.8 %
<i>R Ranking vs. Fixed Income</i>	30	14	85	53	45	38	38	40	23	33
<b>Wellington Benchmark<sup>1</sup></b>	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
<i>R Ranking vs. Fixed Income</i>	61	70	32	40	59	53	51	62	25	44

<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

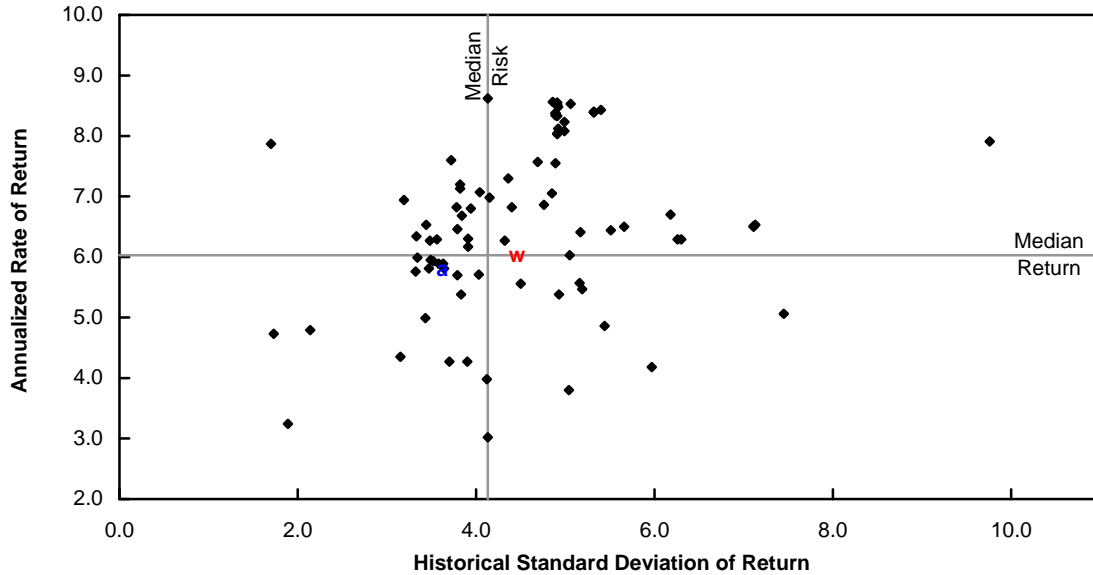
*3 Years Ending December 31, 2010*



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Rhumblin ( <b>r</b> )	6.0 %	3.7 %	1.42
Wellington Mgmt. ( <b>w</b> )	6.4	5.3	1.07
Barclays Aggregate ( <b>a</b> )	5.9	3.9	1.32
Median Bond Portfolio	6.0	5.0	1.04

*All figures annualized*

**Fixed Income Risk/Reward vs. Universe**  
**Total Fixed Income Portfolios**  
*5 Years Ending December 31, 2010*

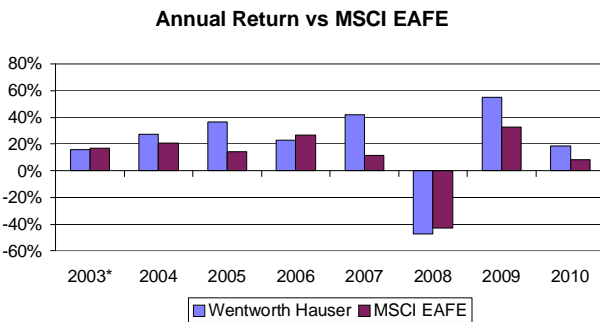
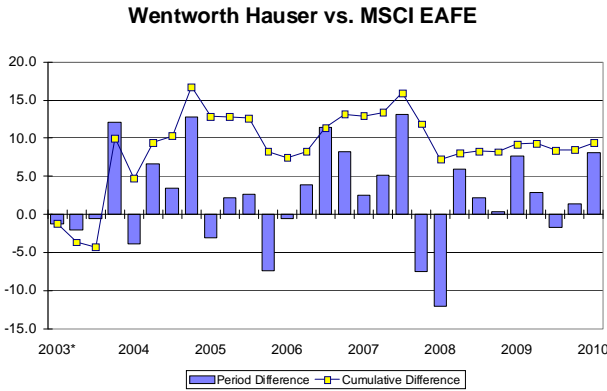


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Wellington Mgmt. ( <b>w</b> )	6.0 %	4.5 %	0.81
Barclays Aggregate ( <b>a</b> )	5.8	3.6	0.93
Median Bond Portfolio	6.0	4.1	0.87

*All figures annualized*



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



Portfolio Characteristics	Wentworth Hauser	MSCI EAFE
Intl Eq Mkt Val	44,445,921	N/A
<b>Sector</b>		
	Wentworth Hauser	MSCI EAFE
Pacific Ex Japan	8.3 %	13.4 %
Japan	0.0	22.7
Europe	20.1	45.2
United Kingdom	11.6	18.0
Other	52.1	1.0
Emerging Markets	7.9	0.0

\*Not a complete year.

**Comments:**

- The Wentworth Hauser portfolio returned 14.7% during the fourth quarter, outperforming the MSCI EAFE return of 6.7% and ranked in the 3<sup>rd</sup> percentile of international equity portfolios. In the past year, the portfolio returned 18.8% versus 8.2% for the index. The portfolio also outperformed the index over trailing periods three years and longer and ranked consistently well above the median of the international equity universe.
- The fund is underweighted in all EAFE sectors. The “Other” category, which includes Bermuda, Canada, Cayman Islands and the United States, represents 52.1% of the portfolio, significantly higher than the 1.0% for the Index. There is also 7.9% allocation to emerging markets.
- Stock selection added significantly to performance in the fourth quarter, especially in the Australia and Brazil. Country allocation also added significantly to performance in the fourth quarter, especially in the US. Trading had a positive impact this quarter.

### Quarter Ended December 31, 2010

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Wentworth							
Australia	8.33 %	21.75 %	8.56 %	10.14 %	0.97	-0.01	0.96
Austria	0.00	0.00	0.32	11.76	0.00	-0.02	-0.02
Belgium	0.00	0.00	0.97	-4.14	0.00	0.11	0.11
Bermuda	0.00	0.00	0.12	18.85	0.00	-0.01	-0.01
Brazil	8.14	11.32	0.00	0.00	0.92	-0.55	0.37
Canada	2.89	18.79	0.00	0.00	0.54	-0.19	0.35
Cayman Islands	0.00	0.00	0.10	18.19	0.00	-0.01	-0.01
China	0.00	0.00	0.02	41.79	0.00	-0.01	-0.01
Cyprus	0.00	0.00	0.04	-19.58	0.00	0.01	0.01
Denmark	0.00	0.00	1.02	7.12	0.00	0.00	0.00
Finland	0.00	0.00	1.12	5.88	0.00	0.01	0.01
France	1.02	-4.20	9.93	1.83	-0.06	0.44	0.38
Germany	4.69	16.37	7.92	9.34	0.33	-0.08	0.25
Greece	0.00	0.00	0.27	-7.26	0.00	0.04	0.04
Hong Kong	0.00	0.00	2.55	4.89	0.00	0.05	0.05
Ireland	0.00	0.00	0.23	6.45	0.00	0.00	0.00
Isle of Man	0.00	0.00	0.08	20.89	0.00	-0.01	-0.01
Israel	0.00	0.00	0.82	4.83	0.00	0.02	0.02
Italy	0.00	0.00	2.77	-3.35	0.00	0.28	0.28
Japan	0.00	0.00	21.12	12.09	0.00	-1.13	-1.13
Kazakhstan	0.00	0.00	0.05	10.44	0.00	0.00	0.00
Luxembourg	2.77	28.24	0.23	11.10	0.47	0.11	0.59
Netherlands	3.20	5.93	2.86	2.48	0.11	-0.01	0.10
New Zealand	0.00	0.00	0.10	11.93	0.00	-0.01	-0.01
Norway	2.14	28.38	0.79	11.04	0.37	0.06	0.43
Portugal	0.00	0.00	0.28	-0.64	0.00	0.02	0.02
Scotland	0.00	0.00	0.03	18.64	0.00	0.00	0.00
Singapore	0.00	0.00	1.58	5.89	0.00	0.01	0.01
Spain	0.00	0.00	3.78	-8.37	0.00	0.57	0.57
Sweden	0.00	0.00	3.11	7.33	0.00	-0.02	-0.02
Switzerland	7.94	7.77	7.76	7.72	0.00	0.00	0.01
United Kingdom	12.60	11.27	21.46	6.10	0.65	0.06	0.71
United States	46.27	16.16	0.07	16.53	-0.17	4.53	4.36
	<b>100.00</b>	<b>15.09</b>	<b>100.08</b>	<b>6.73</b>	<b>4.14</b>	<b>4.23</b>	<b>8.37</b>

Trading Effect = [Actual Equity-Only Return 15.51%] - [Buy Hold Return 15.09%] = 0.42%

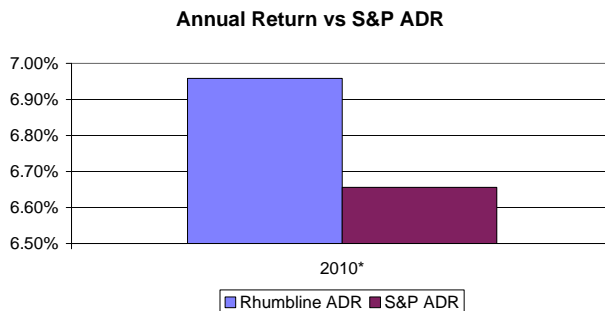
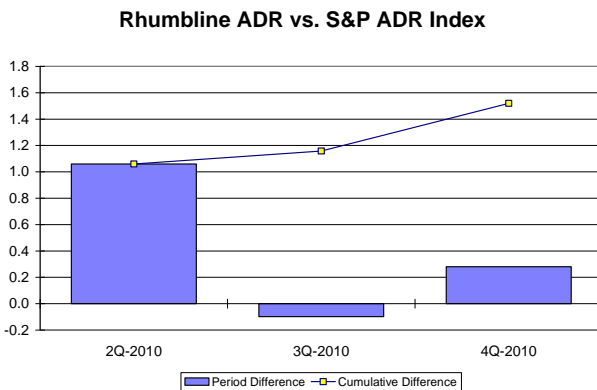
### Cumulative Performance Results Performance Ending December 31, 2010

	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
Wentworth Hauser	14.7 %	35.3 %	14.5 %	18.8 %	35.8 %	-1.1 %	8.3 %	11.0 %	16.6 %	- %
Ranking vs. Int'l Equity	3	3	22	18	14	21	7	10	9	-
MSCI EAFE	6.7	24.3	7.2	8.2	19.7	-6.6	-2.3	2.9	6.9	3.9
Ranking vs. Int'l Equity	63	59	77	76	72	70	72	73	77	88

### Calendar Year Performance Results Performance Ending December 31, 2010

	2010	2009	2008	2007	2006
Wentworth Hauser	18.8 %	55.3 %	-47.5 %	42.0 %	22.7 %
Ranking vs. Int'l Equity	18	12	76	3	69
MSCI EAFE	8.2	32.5	-43.1	11.6	26.9
Ranking vs. Int'l Equity	76	61	45	52	36

**International Equity Manager Review**  
**Rhumblin Advisors - ADR Index**  
**S&P ADR Benchmark**



\*Not a complete year.

Portfolio Characteristics	Rhumblin	S&P ADR
Intl Eq Mkt Val	36,503,533	N/A
Sector	Rhumblin	S&P ADR
Pacific Ex Japan	8.1 %	8.1 %
Japan	10.9	11.1
Europe	26.0	27.4
United Kingdom	26.5	26.2
Other	21.8	20.9
Emerging Markets	6.9	6.8

**Comments:**

- The Rhumblin ADR portfolio returned 7.4% during the fourth quarter, above the S&P ADR return of 7.1% and ranked in the 45<sup>th</sup> percentile of international equity portfolios.
- The portfolio's sector weights are very similar to the S&P ADR index as one would expect with a full replication index.
- Relative to the MSCI EAFE Index, stock selection helped performance in the fourth quarter, and country allocation decisions hurt performance. Trading had a positive impact this quarter

**Quarter Ended December 31, 2010**

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
<b>Rhumblin ADR</b>	0.02 %	59.49 %	0.00 %	0.00 %	0.01	0.00	0.01
Argentina	4.19	15.93	8.56	10.14	0.24	-0.15	0.09
Australia	0.00	0.00	0.32	11.76	0.00	-0.02	-0.02
Austria	1.12	-2.52	0.97	-4.14	0.02	-0.02	0.00
Belgium	0.00	0.00	0.12	18.85	0.00	-0.01	-0.01
Bermuda	5.47	6.00	0.00	0.00	0.33	-0.37	-0.04
Brazil	5.20	7.12	0.00	0.00	0.37	-0.35	0.02
Canada	0.00	0.00	0.10	18.19	0.00	-0.01	-0.01
Cayman Islands	0.60	0.71	0.00	0.00	0.00	-0.04	-0.04
Chile	1.40	14.08	0.02	41.79	0.00	0.48	0.48
China	0.04	5.32	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.04	-19.58	0.00	0.01	0.01
Cyprus	0.67	14.35	1.02	7.12	0.05	0.00	0.05
Denmark	0.86	2.89	1.12	5.88	-0.03	0.00	-0.02
Finland	3.81	0.53	9.93	1.83	-0.05	0.30	0.25
France	3.75	8.54	7.92	9.34	-0.03	-0.11	-0.14
Germany	0.16	-7.68	0.27	-7.26	0.00	0.02	0.01
Greece	1.14	-2.95	2.55	4.89	-0.09	0.03	-0.06
Hong Kong	0.02	-10.59	0.00	0.00	0.00	0.00	0.00
Hungary	0.34	22.66	0.23	6.45	0.06	0.00	0.05
Ireland	0.00	0.00	0.08	20.89	0.00	-0.01	-0.01
Isle of Man	0.00	0.00	0.82	4.83	0.00	0.02	0.02
Israel	0.09	12.24	2.77	-3.35	0.01	0.27	0.28
Italy	9.71	11.78	21.12	12.09	-0.03	-0.61	-0.64
Japan	0.00	0.00	0.05	10.44	0.00	0.00	0.00
Kazakhstan	0.68	16.15	0.23	11.10	0.03	0.02	0.05
Luxembourg	1.39	13.80	0.00	0.00	0.19	-0.09	0.10
Mexico	2.79	3.86	2.86	2.48	0.04	0.00	0.04
Netherlands	0.11	9.25	0.10	11.93	0.00	0.00	0.00
New Zealand	0.09	25.58	0.73	11.04	0.01	-0.03	-0.01
Norway	0.30	7.11	0.00	0.00	0.02	-0.02	0.00
Peru	0.88	11.31	0.28	-0.64	0.11	-0.04	0.06
Portugal	0.01	0.92	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.03	18.64	0.00	0.00	0.00
Scotland	0.00	0.00	1.58	5.59	0.00	0.02	0.02
Singapore	1.06	6.57	0.00	0.00	0.07	-0.07	0.00
South Korea	5.27	-13.30	3.78	-8.37	-0.26	-0.22	-0.48
Spain	0.87	5.10	3.11	7.33	-0.02	-0.01	-0.03
Sweden	7.60	2.23	7.76	7.72	-0.42	0.00	-0.42
Switzerland	1.63	18.28	0.00	0.00	0.30	-0.11	0.19
Taiwan	27.33	5.74	21.46	6.10	-0.10	-0.04	-0.13
United Kingdom	11.41	14.19	0.07	16.53	-0.27	1.11	0.85
United States	<b>100.00</b>	<b>6.83</b>	<b>100.00</b>	<b>6.72</b>	<b>0.57</b>	<b>-0.08</b>	<b>0.49</b>

Trading Effect = [Actual Equity-Only Return 7.47%] - [Buy Hold Return 6.83%] = 0.64%

**Cumulative Performance Results  
Performance Ending December 31, 2010**

	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</b>	7.4 %	25.8 %	7.0 %	- %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	45	45	80	-	-	-	-	-	-	-
<b>S&amp;P ADR</b>	7.1	25.5	6.7	-	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	54	49	83	-	-	-	-	-	-	-

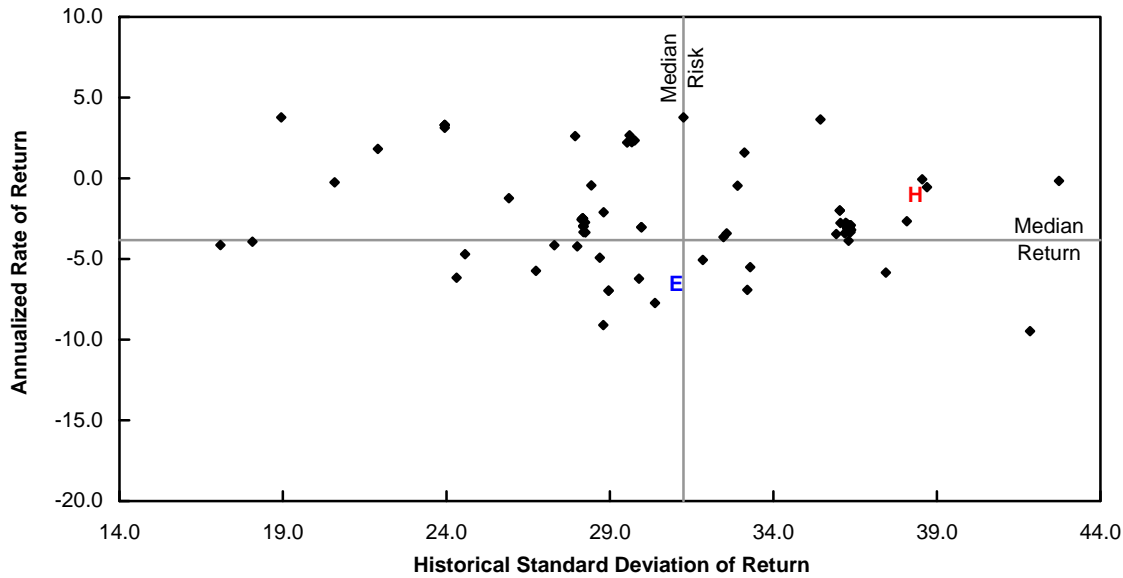
**Calendar Year Performance Results  
Performance Ending December 31, 2010**

	2010*	2009	2008	2007	2006	2005	2004
<b>Rhumblin</b>	7.0 %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	80	-	-	-	-	-	-
<b>S&amp;P ADR</b>	7.5	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	83	-	-	-	-	-	-

\*Not a full year

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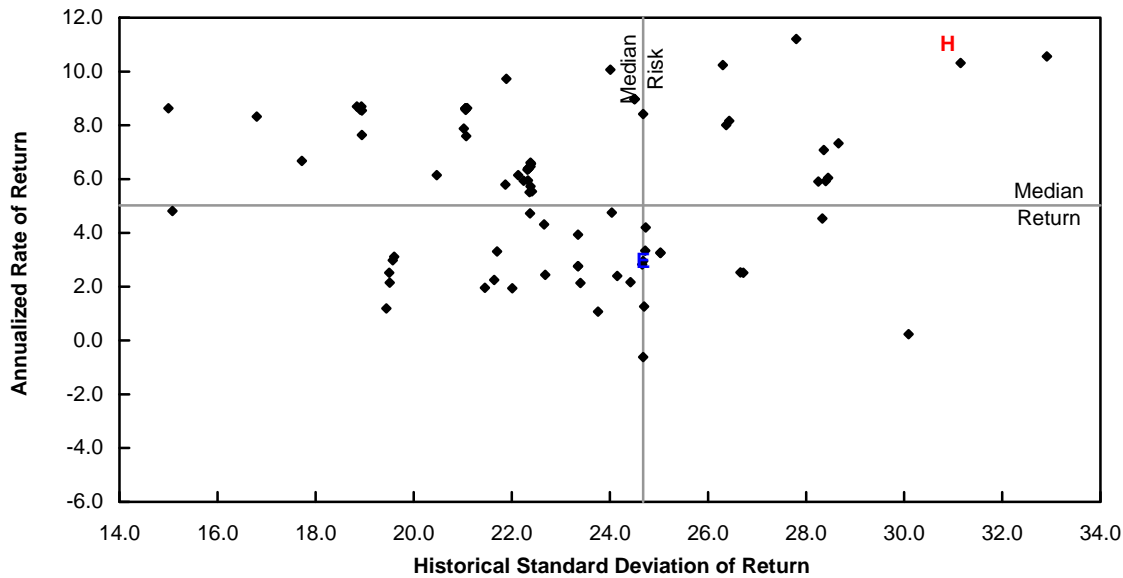
**International Equity Risk/Reward vs. Universe**  
**Total International Equity Portfolios**  
*3 Years Ending December 31, 2010*



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser ( <b>H</b> )	-1.1 %	38.3 %	-0.05
MSCI EAFE ( <b>E</b> )	-6.6	31.0	-0.24
Median Int'l Equity Portfolio	-3.8	31.3	-0.15

*All figures annualized*

**International Equity Risk/Reward vs. Universe**  
**Total International Equity Portfolios**  
*5 Years Ending December 31, 2010*



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser ( <b>H</b> )	11.0 %	30.9 %	0.28
MSCI EAFE ( <b>E</b> )	2.9	24.7	0.02
Median Int'l Equity Portfolio	5.0	24.7	0.11

*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.

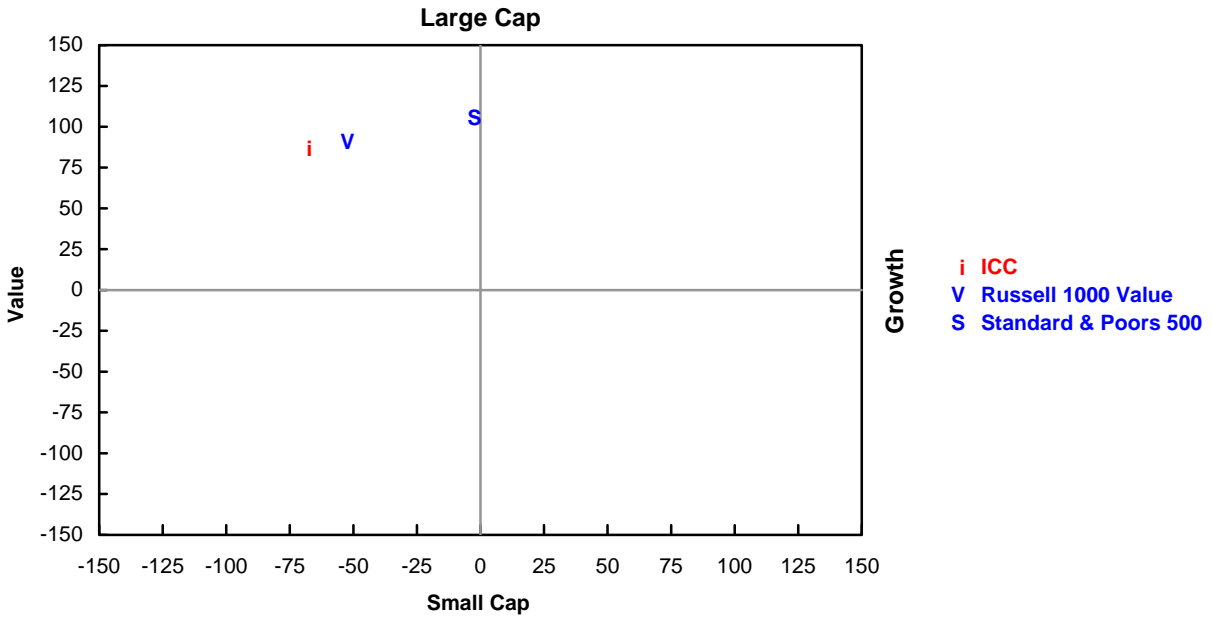
The investment process is top-down oriented. Emphasis is placed on investing in the proper industry and sectors that are expected to outperform. Aggressive sector allocation changes may occur based on research conclusions. Physical location of countries represented in the portfolio varies significantly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

### **RhumbLine Advisers ADR Index**

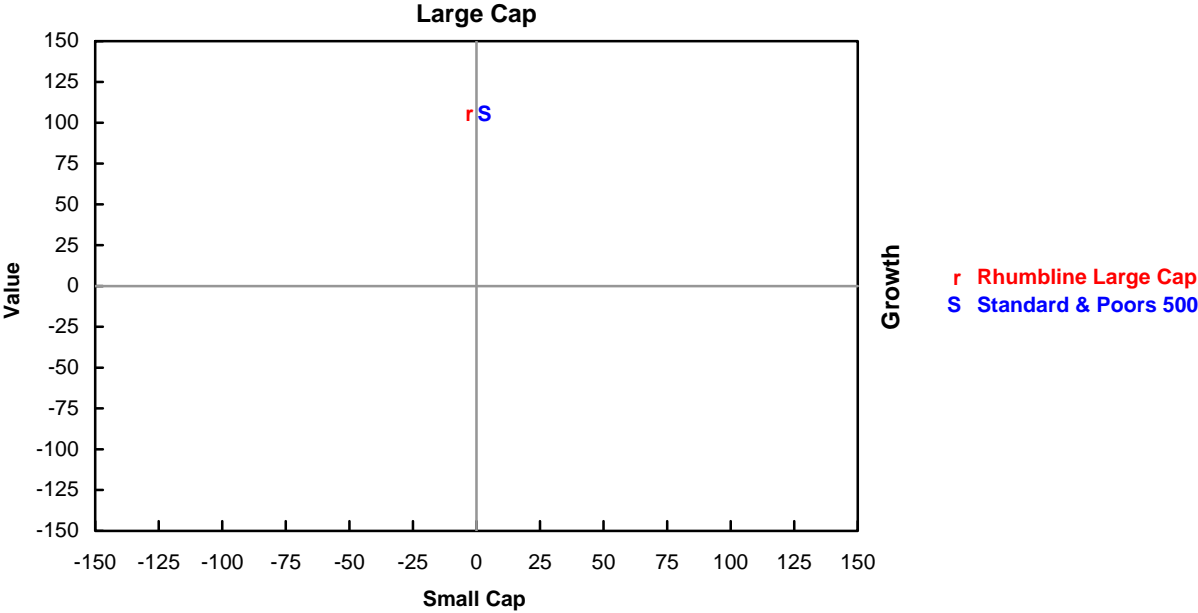
Rhumbline manages a portfolio to track the performance of the Standard & Poor's ADR Index. The investment objective is to generate a total return that falls within a range of +/- 15 basis points (0.15%) of the return of the index over both a short (1 to 3 years) and long (3 to 5 years) term investment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

# Equity Style Map

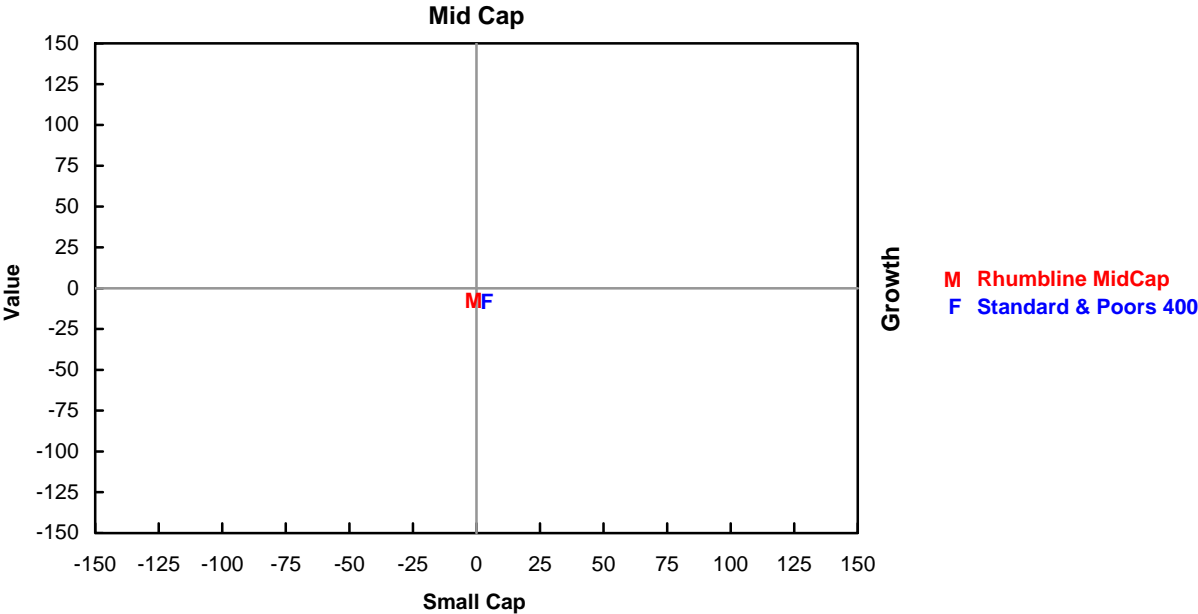
As of December 31, 2010



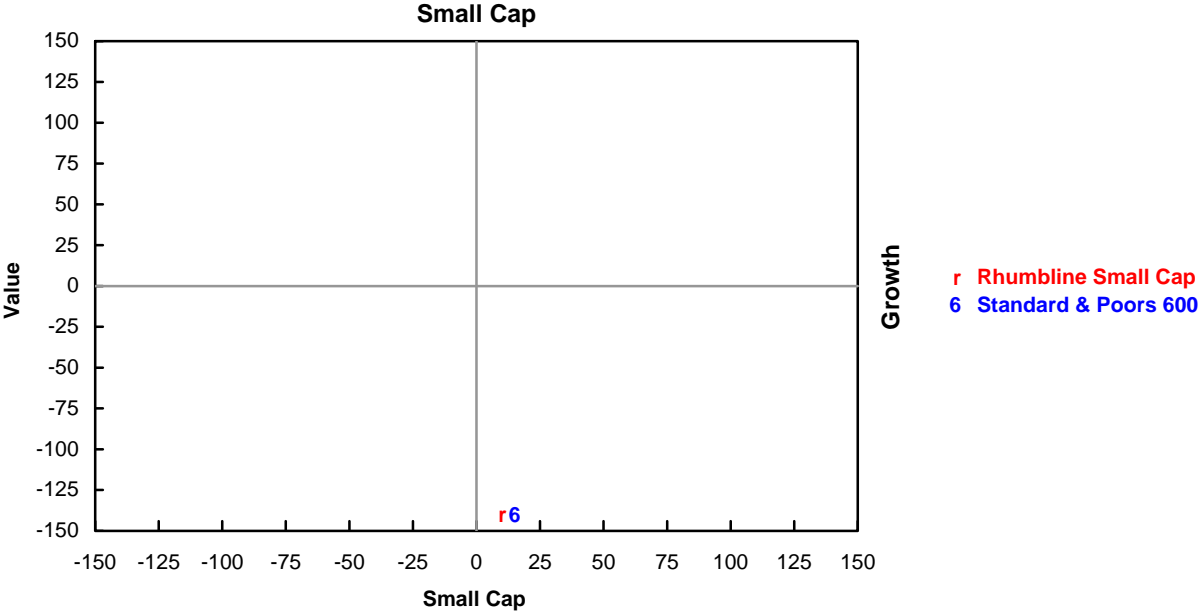
**Equity Style Map (Con't)**  
**As of December 31, 2010**



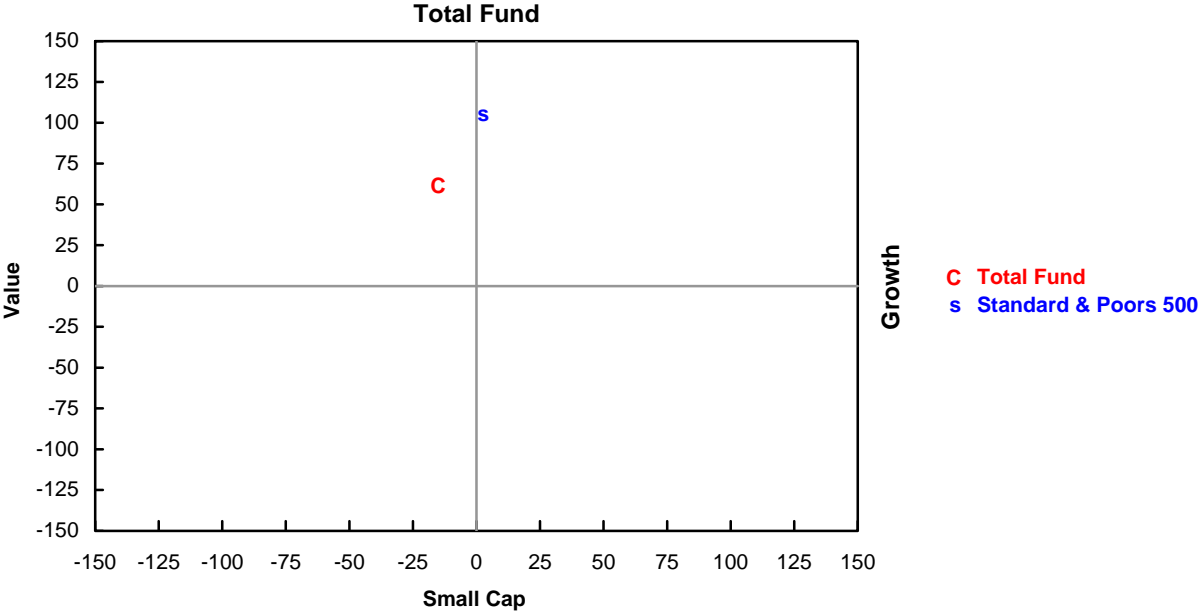
**Equity Style Map (Con't)**  
**As of December 31, 2010**



**Equity Style Map (Con't)**  
**As of December 31, 2010**



**Equity Style Map (Con't)**  
**As of December 31, 2010**



## Equity Portfolio Profile Report

### As of December 31, 2010

	ICC Capital 12/31/2010	Rhumble S&P 500 12/31/2010	Rhumble S&P 400 Mid Cap 12/31/2010	Rhumble S&P 600 Small Cap 12/31/2010	Total Equity 12/31/2010
Equity Market Value	47,238,503	115,446,885	37,150,728	18,279,447	218,115,563
Beta	1.17	1.00	1.15	1.16	1.07
Yield	1.94	1.87	1.32	0.97	1.71
P/E Ratio	14.96	17.41	22.39	28.65	18.17
Standard Error	3.52	1.40	3.93	5.53	2.19
R2	0.91	0.98	0.90	0.82	0.96
Wtd Cap Size (\$Mil)	62,360.09	89,100.75	3,743.66	1,214.10	61,372.57
Med Cap Size (\$Mil)	26,304.47	11,178.56	2,652.62	742.18	2,423.58
Number of Holdings	50	499	398	595	1,501
<b>Economic Sectors</b>					
Energy	11.31	11.98	5.93	5.42	10.26
Materials	12.00	3.72	6.81	4.67	6.12
Industrials	13.32	11.61	16.87	15.72	13.22
Consumer Discretionary	5.73	10.34	14.28	14.89	10.40
Consumer Staples	3.54	10.61	3.31	3.40	7.23
Health Care	9.14	10.92	11.13	12.85	10.73
Financials	22.77	15.92	19.66	19.11	18.31
Information Technology	15.24	18.53	15.41	19.56	17.37
Telecom Services	3.13	3.09	0.77	0.57	2.50
Utilities	3.81	3.28	5.83	3.83	3.88



## Equity Portfolio Profile Report (Con't)

### As of December 31, 2010

	Russell 1000® Value 12/31/2010	S&P 500 Cap Wtd 12/31/2010	S&P 400 Mid Cap 12/31/2010	S&P 600 Small Cap 12/31/2010	Russell 3000® 12/31/2010
Equity Market Value	n/a	n/a	n/a	n/a	n/a
Beta	1.03	1.00	1.14	1.93	1.04
Yield	2.16	1.86	1.32	0.96	1.73
P/E Ratio	17.11	17.45	22.90	28.90	18.77
Standard Error R2	2.18 0.95	0.00 1.00	3.93 0.90	5.52 0.82	1.78 0.97
Wtd Cap Size (\$Mil)	71,126.28	88,855.69	3,675.63	1,216.10	71,883.27
Med Cap Size (\$Mil)	4,794.41	11,155.60	2,647.03	743.86	990.40
Number of Holdings	668	500	400	600	2,951
<b>Economic Sectors</b>					
Energy	12.41	11.96	5.94	5.37	11.20
Materials	3.08	3.72	6.81	4.62	4.29
Industrials	9.12	10.88	16.52	16.07	11.63
Consumer Discretionary	7.58	10.57	14.28	14.73	11.34
Consumer Staples	9.73	10.57	3.33	3.42	9.02
Health Care	12.35	10.84	11.11	12.68	11.23
Financials	27.36	15.97	19.73	18.93	16.40
Information Technology	6.52	19.13	15.64	19.84	18.71
Telecom Services	5.10	3.09	0.78	0.57	2.81
Utilities	6.76	3.28	5.87	3.78	3.38

## Equity Portfolio Profile Report (Con't)

### As of December 31, 2010

	ICC Capital 12/31/2010	Rhumble S&P 500 12/31/2010	Rhumble S&P 400 Mid Cap 12/31/2010	Rhumble S&P 600 Small Cap 12/31/2010	Total Equity 12/31/2010
<b>Beta</b>					
1 0.0 - 0.9	29.28	43.84	34.72	34.87	38.69
2 0.9 - 1.1	26.60	19.27	14.87	14.85	19.50
3 1.1 - 1.3	11.44	15.12	14.84	14.07	14.28
4 1.3 - 1.5	6.20	8.72	13.45	15.03	9.62
5 Above 1.5	26.48	13.05	22.12	21.18	17.90
<b>Dividend Yield</b>					
1 Above 5.0	13.74	18.50	40.08	54.92	24.56
2 3.0 - 5.0	24.12	25.26	27.01	20.28	24.92
3 1.5 - 3.0	41.42	33.95	15.70	12.40	30.28
4 0.0 - 1.5	12.52	17.23	12.14	9.44	14.77
5 0.0	8.21	5.06	5.07	2.96	5.48
<b>P/E Ratio</b>					
1 0.0 - 12.0	35.42	21.00	14.84	18.95	22.50
2 12.0 -20.0	41.93	47.80	33.60	30.88	42.72
3 20.0 -30.0	13.31	21.31	25.41	25.28	20.84
4 30.0 - 150.0	5.87	7.83	23.40	21.78	11.40
5 N/A	3.48	2.07	2.75	3.11	2.55
<b>Capitalization</b>					
1 Above 20.0 (\$Bil)	64.12	73.15	0.00	0.00	52.21
2 10.0 - 20.0	15.84	15.70	0.73	0.00	11.73
3 5.0 - 10.0	16.43	8.81	18.92	0.00	11.27
4 1.0 - 5.0	3.60	2.34	79.27	57.99	20.96
5 0.5 - 1.0	0.00	0.00	1.03	31.54	2.92
6 0.1 - 0.5	0.01	0.00	0.04	10.42	0.91
7 0.0 - 0.1	0.00	0.00	0.00	0.05	0.00
<b>5 Yr Earnings Growth</b>					
N/A	59.14	34.59	39.96	45.59	41.20
2 0.0 -10.0	30.27	35.54	28.24	26.14	32.43
3 10.0 -20.0	8.71	18.11	19.40	17.98	16.52
5 Above 20.0	1.89	11.75	12.40	10.29	9.84

## Equity Portfolio Profile Report (Con't)

### As of December 31, 2010

	Russell 1000® Value 12/31/2010	S&P 500 Cap Wtd 12/31/2010	S&P 400 Mid Cap 12/31/2010	S&P 600 Small Cap 12/31/2010	Russell 3000® 12/31/2010
<b>Beta</b>					
1 0.0 - 0.9	44.65	44.35	35.12	34.64	42.21
2 0.9 - 1.1	17.53	18.67	14.43	14.67	17.74
3 1.1 - 1.3	10.11	15.22	14.91	14.27	14.97
4 1.3 - 1.5	11.20	8.78	13.29	14.87	9.63
5 Above 1.5	16.51	12.96	22.25	21.55	15.44
<b>Dividend Yield</b>					
1 Above 5.0	15.49	19.38	40.57	54.99	25.75
2 3.0 - 5.0	28.71	25.25	26.37	20.41	24.05
3 1.5 - 3.0	23.57	33.11	15.74	12.34	29.50
4 0.0 - 1.5	23.02	17.19	12.24	9.32	15.70
5 0.0	9.22	5.06	5.08	2.94	5.00
<b>P/E Ratio</b>					
1 0.0 - 12.0	33.35	20.98	14.97	18.79	21.50
2 12.0 -20.0	46.17	47.65	33.67	30.50	44.10
3 20.0 -30.0	11.30	21.54	25.39	25.03	21.28
4 30.0 - 150.0	6.16	7.76	23.22	22.60	10.56
5 N/A	3.02	2.07	2.75	3.08	2.56
<b>Capitalization</b>					
1 Above 20.0 (\$Bil)	61.61	72.80	0.00	0.00	59.03
2 10.0 - 20.0	16.00	15.83	0.00	0.00	13.25
3 5.0 - 10.0	10.51	8.97	18.84	0.00	10.37
4 1.0 - 5.0	11.86	2.40	80.06	58.22	13.71
5 0.5 - 1.0	0.02	0.00	1.06	31.32	2.20
6 0.1 - 0.5	0.01	0.00	0.04	10.40	1.43
7 0.0 - 0.1	0.00	0.00	0.00	0.05	0.01
<b>5 Yr Earnings Growth</b>					
N/A	47.77	34.94	40.01	45.85	36.79
2 0.0 -10.0	31.59	35.24	28.11	26.28	32.95
3 10.0 -20.0	14.01	17.92	19.57	17.72	17.91
5 Above 20.0	6.63	11.90	12.31	10.15	12.34

## Universe Medians As of December 31, 2010

	<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	5.4 %	13.4 %	8.3 %	12.2 %	15.7 %	1.0 %	2.5 %	4.4 %	5.2 %	4.5 %
Equity Portfolios	11.4	24.0	10.9	17.1	24.0	-0.9	1.2	3.6	5.8	3.9
Fixed Income Portfolios	-0.8	1.9	5.1	7.0	7.9	6.0	6.4	6.0	5.3	6.0
International Equity Portfolios	7.3	25.5	9.7	12.0	23.6	-3.8	0.1	5.0	8.9	6.7
<b>Equity Returns of</b>										
Balanced and Equity Portfolios	11.7	24.6	11.1	17.3	24.3	-1.1	0.7	3.3	5.4	3.3
<b>Fixed Income Returns of</b>										
Balanced and Fixed Income Portfolios	-0.9	1.9	5.1	7.0	7.9	6.0	6.4	6.0	5.2	5.9
<b>International Returns of</b>										
Balanced, Equity and Int'l Equity Portfolios	7.2	25.4	9.6	12.5	23.5	-3.7	0.0	4.9	9.4	6.7
<b>Indexes</b>										
Standard & Poors 500	10.8 %	23.3 %	9.2 %	15.1 %	20.6 %	-2.9 %	-0.8 %	2.3 %	3.9 %	1.4 %
Russell 1000® Growth	11.8	26.4	11.5	16.7	26.6	-0.5	2.5	3.8	4.3	0.0
Russell 1000® Value	10.5	21.7	8.2	15.5	17.6	-4.4	-3.4	1.3	4.1	3.3
S&P 400 Mid Cap	13.5	28.4	16.1	26.7	31.9	3.5	4.6	5.7	8.2	7.1
S&P 600 Small Cap	16.2	27.4	16.3	26.3	25.9	3.0	2.2	4.6	7.5	7.7
BC Aggregate	-1.3	1.2	4.7	6.5	6.2	5.9	6.2	5.8	5.1	5.8
MSCI EAFE	6.7	24.3	7.2	8.2	19.7	-6.6	-2.3	2.9	6.9	3.9

**Calculated vs. Manager Produced Performance**  
**December 31, 2010**

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>
<b>Equity Portfolios</b>			
ICC Capital	11.7 %	11.7 %	10.5 %
Rhumblin Advisors - S&P 500	10.7	10.7	10.8
Rhumblin Advisors - S&P 400	13.5	13.5	13.5
Rhumblin Advisors - S&P 600	16.1	16.1	16.2
<b>Fixed Income Portfolios</b>			
Rhumblin Advisors - Barclays U.S. Aggregate	-1.4	-1.4	-1.3
Wellington Management*	-0.4	-0.9	-1.3
<b>International Equity Portfolios</b>			
Rhumblin Advisors - ADR	7.4	7.4	7.1
Wentworth Hauser*	14.7	14.6	6.7

\*Difference in return is due to trade date/settlement date differences.

## 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.