

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending March 31, 2011

Milliman

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I - Executive Summary and Overview

Quarterly Overview

Market Overview

Domestic Equity Markets

During the first quarter of 2011 domestic equities continued the climb of the prior quarter. The S&P 500 returned 5.9% in the first quarter. Small cap stocks advanced even more, with the Russell 2000® Index up 7.9%.

All ten of the S&P 500 sectors had positive returns during the first quarter. The Energy sector had the greatest gain (16.7%), followed by Industrials (8.7%), Healthcare (5.6%), Telecom Services (4.9%), Consumer Discretionary (4.7%), Materials (4.5%), Information Technology (3.7%), Financials (3.0%), Utilities (2.8%), and Consumer Staples (2.5%).

In the quarter, Value stocks outperformed Growth securities in the large cap market segment, but in small cap market segment Value trailed Growth. In domestic large capitalization, the Russell 1000® Value Index returned 6.5%, compared to the Russell 1000® Growth Index return of 6.0%. In small caps, the Russell 2000® Value Index returned 6.6% while the Russell 2000® Growth Index returned 9.2%.

International Equity Markets

International equity markets rose during the quarter despite the continued fears regarding solvency in the Euro-zone and the introduction of austerity measures for struggling Euro-zone countries. Political instability in the Middle East, primarily in Egypt and Libya, negatively impacted the international equity returns. Additionally, the earthquake and resulting tsunami in Japan added to investor fear of international markets. The MSCI EAFE Index returned 3.5% during the quarter with a March return of -2.2%, a February return of 3.3%, and a January return of 2.4%. The weakening dollar enhanced results for US investors as the MSCI EAFE return prior to translation into US\$ was 1.1%. The European portion of EAFE had a return of 6.6%, while the MSCI Pacific Index had a return of -2.0%.

Domestic Bond Markets

The Barclays Capital Aggregate Bond Index returned 0.4% during the quarter. Continuing the trend of last quarter, shorter-duration bonds outperformed longer duration bonds. The Barclays Capital Long Government/Credit Index returned 0.0% while the shorter Barclays Capital 1-3 Year Government/Credit Index returned 0.2%. Government issues underperformed credit issues in the quarter. The Barclays Capital Credit Index returned 0.9% compared to -0.2% for the Barclays Capital Treasury Index. The Barclays Mortgage Index returned 0.6%, and high yield securities rose with the equity markets and the Merrill Lynch High Yield Master II Index returned 3.9%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 4.1% (preliminary) for the first quarter of 2011. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 6.3%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 3.0%.

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$428,485,376 as of March 31, 2011, which represents an increase of \$12.9 million from the December 31, 2010 market value of \$415,599,109.
- The overall increase in the Fund's market value was the result of \$7.1 million in net withdrawals and \$20.0 million in investment gains.

First Quarter, 2011 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of 4.8% during the first quarter of 2011, and ranked in the 5th percentile of the total fund universe. This return was above the benchmark return of 4.1%. (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 to the 1st quarter 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. From 2nd quarter 2010, the benchmark is 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index).
- Over the past year, the Retirement Plan's return of 14.4% was above the 13.3% return of the Fund's benchmark and ranked in the 19th percentile in the universe of total funds.
- Over the past seven years, the Retirement Plan returned 6.5%, above the 5.4% return of the benchmark, and ranked in the 17th percentile of total funds. Results over 10 years are also above benchmark (6.2% vs. 5.3%, respectively).
- Over the past 15 years, the total fund has returned 7.8%, above the benchmark return of 7.2%.

Equity Portfolios

- ICC Capital had a return of 7.1%, which was above the 5.9% return of the S&P 500 and above the 6.5% return of the Russell 1000® Value Index. ICC Capital's first quarter performance ranked in the 35th percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned 5.9% during the quarter, matching the return of the S&P 500. The portfolio ranked in the 64th percentile of the equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a first quarter return of 9.4%, which matched the performance of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's first quarter performance ranked in the 11th percentile in the universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a first quarter return of 7.7%, matching the S&P 600 Small Cap Index return. The portfolio ranked in the 28th percentile.

Fixed Income Portfolios

- The Rhumblin Barclays U.S. Aggregate bond fund returned 0.4% in the first quarter. This return matched the return of the Barclays U.S. Aggregate Index and ranked in the 73rd percentile of fixed income portfolios.
- The Wellington fixed income portfolio returned 0.8% during the quarter, above the 0.4% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 50th percentile in the universe of fixed income managers.

International Equity Portfolios

- The Rhumblin ADR portfolio returned 4.3% during the first quarter, above the 3.5% return of the MSCI EAFE but below the 4.8% return of the S&P ADR Index. The portfolio ranked in the 21st percentile of international equity managers.
- Wentworth, Hauser & Violich had a first quarter return of 5.4%, which was significantly above the 3.5% return of the MSCI EAFE Index. Wentworth's performance ranked in the 12th 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 \$428,485,376 as of March 31, 2011, which represents an increase of \$12.9 million from the December 31, 2010 market value of \$415,599,109.

Net Contributions/Withdrawals

- Net withdrawals totaled approximately \$7.1 million during the first quarter.
- The ICC account had a withdrawal of \$1.3 million, the Rhumblin large cap equity account had a withdrawal of \$2 million, the Rhumblin mid-cap account had a withdrawal of \$1.3 million, the Rhumblin fixed income account had a withdrawal of \$1.3 million, Wellington had a withdrawal of \$1.2 million. The Rhumblin ADR account had a net withdrawal of \$339 and the Cash Trust Account had a net withdrawal of \$6 thousand.

Investment Gains/Losses

- During the first quarter of 2011, the Retirement Plan experienced an investment gain of approximately \$20.0 million. The Retirement Plan's domestic equity managers posted a first quarter investment gain of \$15.3 million, the international equity portfolios posted a gain of \$4.0 million and the fixed income managers posted a gain of \$745 thousand.

Current Actual Asset Allocation

- As shown in the *Actual Asset Allocation* table, as of March 31, 2011, the Retirement Plan had an allocation of 40.6% to the large cap domestic equity managers, 9.2% to mid cap equity, 4.6% to small cap equity, 25.7% to domestic fixed income, 19.8% to international equity, and 0.1% to cash equivalents.
- Relative to December 31, 2010, the Retirement Plan had a lower allocation to fixed income (25.7% vs. 26.9%) and higher allocations to large cap equity (40.6% vs. 40.1%), mid cap equity (9.2% vs. 9.0%), small cap equity (4.6% vs. 4.4%) and international equity (19.8% vs. 19.5%) The allocation to cash was unchanged at 0.1%.
- As of March 31, 2011, the allocations to large cap equity (40.6% vs. 39.0%), mid cap equity (9.2% vs. 8.0%), small cap equity (4.6% vs. 4.0%) and to international equity (19.8% vs. 18.0%) were above their target allocation levels. The allocation to fixed income (25.7% 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 March 31, 2011

	<u>12/31/2010</u> <u>Market Value</u>	<u>12/31/2010</u> <u>% of Total</u>	<u>3/31/2011</u> <u>Market Value</u>	<u>3/31/2011</u> <u>% of Total</u>
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 50,787,382	12.2 %	\$ 53,113,886	12.4 %
Rhumblin Advisors	115,922,792	27.9	120,682,454	28.2
TOTAL LARGE CAP EQUITY	\$ 166,710,174	40.1 %	\$ 173,796,340	40.6 %
Mid Capitalization Equity				
Rhumblin Advisors	\$ 37,377,520	9.0 %	\$ 39,541,888	9.2 %
TOTAL MID CAP EQUITY	\$ 37,377,520	9.0 %	\$ 39,541,888	9.2 %
Small Capitalization Equity				
Rhumblin Advisors	\$ 18,490,483	4.4 %	\$ 19,910,234	4.6 %
TOTAL SMALL CAP EQUITY	\$ 18,490,483	4.4 %	\$ 19,910,234	4.6 %
TOTAL DOMESTIC EQUITY	\$ 222,578,177	53.6 %	\$ 233,248,462	54.4 %
FIXED INCOME				
Rhumblin Advisors	\$ 36,731,413	8.8 %	\$ 35,631,419	8.3 %
Wellington Management	75,076,351	18.1	74,423,604	17.4
TOTAL FIXED INCOME	\$ 111,807,764	26.9 %	\$ 110,055,023	25.7 %
INTERNATIONAL EQUITY				
Rhumblin Advisors	\$ 36,503,533	8.8 %	\$ 38,076,830	8.9 %
Wentworth Hauser	\$ 44,445,921	10.7 %	\$ 46,847,263	10.9 %
TOTAL INT'L EQUITY	\$ 80,949,454	19.5 %	\$ 84,924,093	19.8 %
GENERAL CASH ACCOUNT				
Trust Account	\$ 263,714	0.1 %	\$ 257,798	0.1 %
TOTAL CASH	\$ 263,714	0.1 %	\$ 257,798	0.1 %
TOTAL FUND	\$ 415,599,109	100.0 %	\$ 428,485,376	100.0 %

Analysis of Changes in Market Value of Assets - Latest Quarter
Period Ending March 31, 2011

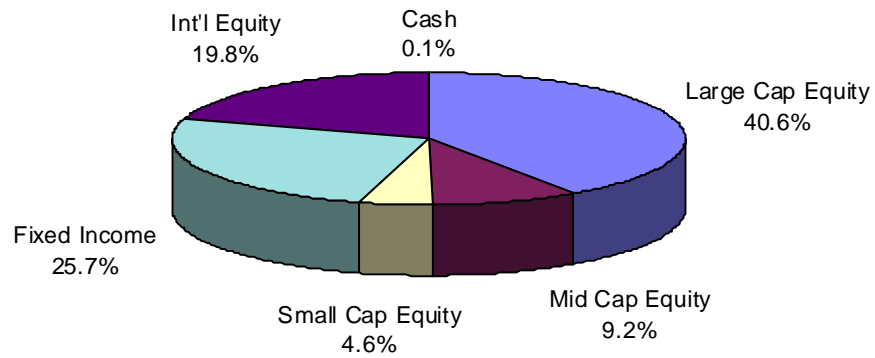
	<u>Beginning Market Value</u>	<u>Other Net Contribution/ Withdrawals</u>	<u>Investment Gain/Loss</u>	<u>Ending Market Value</u>
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 50,787,382	\$ (1,300,000)	\$ 3,626,504	\$ 53,113,886
Rhumblin Advisors	\$ 115,922,792	\$ (2,000,000)	\$ 6,759,662	\$ 120,682,454
TOTAL LARGE CAP EQUITY	\$ 166,710,174	\$ (3,300,000)	\$ 10,386,166	\$ 173,796,340
Mid Capitalization Equity				
Rhumblin Advisors	\$ 37,377,520	\$ (1,300,000)	\$ 3,464,367	\$ 39,541,888
TOTAL MID CAP EQUITY	\$ 37,377,520	\$ (1,300,000)	\$ 3,464,367	\$ 39,541,888
Small Capitalization Equity				
Rhumblin Advisors	\$ 18,490,483	\$ -	\$ 1,419,751	\$ 19,910,234
TOTAL SMALL CAP EQUITY	\$ 18,490,483	\$ -	\$ 1,419,751	\$ 19,910,234
Rhumblin Holding Account ^A	\$ -	\$ 6,269	\$ (6,269)	\$ -
TOTAL DOMESTIC EQUITY	\$ 222,578,177	\$ (4,593,731)	\$ 15,264,015	\$ 233,248,462
FIXED INCOME				
Rhumblin Advisors	\$ 36,731,413	\$ (1,250,000)	\$ 150,007	\$ 35,631,419
Wellington Management	\$ 75,076,351	\$ (1,247,250)	\$ 594,503	\$ 74,423,604
TOTAL FIXED INCOME	\$ 111,807,764	\$ (2,497,250)	\$ 744,510	\$ 110,055,023
INTERNATIONAL EQUITY				
Rhumblin Advisors	\$ 36,503,533	\$ (339)	\$ 1,573,636	\$ 38,076,830
Wentworth Hauser	\$ 44,445,921	\$ -	\$ 2,401,342	\$ 46,847,263
TOTAL INT'L EQUITY	\$ 80,949,454	\$ (339)	\$ 3,974,978	\$ 84,924,093
GENERAL CASH ACCOUNT				
Trust Account	\$ 263,714	\$ (5,928)	\$ 12	\$ 257,798
TOTAL CASH	\$ 263,714	\$ (5,928)	\$ 12	\$ 257,798
TOTAL FUND	\$ 415,599,109	\$ (7,097,248)	\$ 19,983,515	\$ 428,485,376

^A**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.

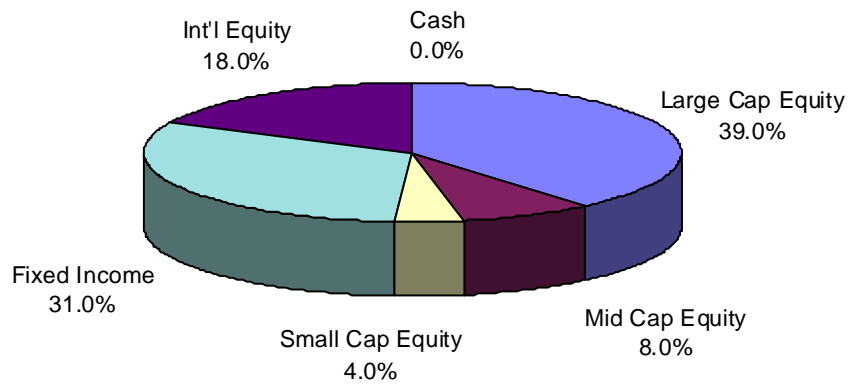
Actual & Target Asset Allocation

As of March 31, 2011

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 4.8% during the first quarter of 2011, and ranked in the 5th percentile of the total fund universe. This return was above the benchmark return of 4.1%.
- Over the past year, the Fund's return of 14.4% was above the 13.3% return of the Fund's benchmark and ranked in the 19th percentile in the universe of total funds.
- Over the past five years, the Fund returned 5.2%, better than the 4.5% return of the benchmark, and ranked in the 20th percentile of total funds.
- For the 10-year period, the Retirement Plan returned 6.2%, above the 5.3% return of the benchmark and ranked in the 20th percentile of total funds.

Equity Portfolio Performance

ICC Capital

- ICC Capital's portfolio returned 7.1%, which was significantly above the 5.9% return of the S&P 500 and above the 6.5% return of the Russell 1000® Value Index. ICC Capital's first quarter performance ranked in the 35th percentile in the universe of equity portfolios.
- Over the past year, ICC's return of 14.9% was below the 15.6% return of S&P 500 and the 15.2% return of the Russell 1000® Value. The return ranked in the 71st percentile.
- For the five-year period, ICC's return of 3.5% was better than both the S&P 500 return of 2.6% and the Russell 1000® Value Index return of 1.4% and ranked in the 54th 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 58th percentile of equity managers in the past seven years and in the 53rd percentile of equity managers over the past ten years.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio returned 5.9% in the first quarter. Rhumblin's return matched the return of the S&P 500 and ranked in the 64th percentile of equity managers.
- Over the past year, the portfolio has returned 15.7%, slightly above the 15.6% return of the S&P 500 and ranked in the 63rd percentile.
- The portfolio has slightly exceeded the S&P 500 over all trailing time periods 3 years and longer.

Rhumblin Advisors – S&P 400 Mid Cap

- The mid cap index portfolio managed by Rhumblin returned 9.4% in the first quarter, matching the return of the S&P 400 Mid Cap benchmark. The first quarter return ranked in the 11th percentile of equity managers.
- Over the past year, the portfolio has returned 27.0% matching the index return and ranked in the 18th percentile.
- The portfolio has exceeded the S&P 400 over all longer trailing time periods, extending to ten years, with the exception of the past two years.

Rhumblin Advisors – S&P 600 Small Cap

- The Rhumblin Advisors' small cap index portfolio returned 7.7% in the first quarter, matching the return of the S&P 600 Small Cap benchmark. The first quarter return ranked in the 28th percentile of equity managers. Over the past year the fund return of 25.2% was modestly below the benchmark return of 25.3%. The four-year result of 3.3% matched the Index return.

Equity-Only Performance Relative to Style Groups

ICC Capital

- ICC Capital's first quarter equity segment return of 7.6% ranked in the 22nd percentile in the large capitalization value universe and in the 10th percentile of the large capitalization core universe.
- Over the past year, ICC's equity segment return of 15.8% ranked in the 37th percentile of the large cap value universe and in the 42nd 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 first quarter equity segment return of 5.9% ranked in the 74th percentile in the large capitalization core universe.
- Over the past year, Rhumblin's equity segment return of 15.7% ranked in the 49th 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 first quarter equity segment return of 9.4% ranked in the 20th percentile in the mid capitalization core universe.
- Over the past year, Rhumblin's equity segment return of 27.0% ranked in the 27th percentile of the mid core universe.
- Over the past seven years, the equity segment return of 8.9% ranked in the 59th percentile of the mid core universe.

Rhumblin Advisors – S&P 600 Small Cap

- Rhumblin's first quarter equity segment return of 7.7% ranked in the 64th percentile in the small capitalization core universe. For the past year, the 25.2% return on the Rhumblin portfolio ranks at the 61st percentile. The equity segment ranks above median over all trailing periods.

Rhumblin Advisors – ADR

- Rhumblin's first quarter international equity segment return of 4.3% ranked in the 24th percentile of the international equity universe. The portfolio has remained above median over the past three quarters.

Wentworth Hauser

- Wentworth Hauser's first quarter international equity segment return of 5.7% ranked in the 14th percentile of the international equity universe.
- Over the past year, Wentworth's return of 21.6% ranked in the 15th percentile of the international equity universe.
- Over the past five years, Wentworth's international equity segment returned 10.2%, and ranked in the 14th percentile of the international equity universe. Seven year results were 17.9% and ranked in the 7th percentile.

Fixed Income Portfolio Performance

Rhumblin Barclays U.S. Aggregate

- The Rhumblin fixed income index account returned 0.4% in the first quarter, matching the Barclays U.S. Aggregate return and ranked in the 73rd percentile of fixed income portfolios.
- Over the past year, the account has returned 5.3%, above the 5.1% return of the Barclays U.S. Aggregate and ranked in the 58th percentile of fixed income portfolios. Over the past three years, the portfolio returned 5.4%, above the index return of 5.3% and ranked in the 58th percentile.

Wellington Management

- The Wellington Management portfolio first quarter return of 0.8% ranked in the 50th percentile in the universe of fixed income portfolios, and outperformed the benchmark return of 0.4%. (For periods up to and including 1st quarter 1997, the Barclays Intermediate Gov't/Corp. Bond Index is the benchmark, and for subsequent periods, the benchmark is the Barclays U.S. Aggregate Bond Index.)
- Over the past year, Wellington's return of 6.9% significantly outperformed the 5.1% return of the benchmark and ranked in the 37th percentile.
- Wellington has outperformed the benchmark over all trailing periods.

International Equity Portfolio Performance

Rhumblin Advisors

- Rhumblin's ADR portfolio returned 4.3% in the first quarter, below the 4.8% return of the S&P ADR Index and ranked in the 21st percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned 11.6% in the first quarter, marginally below the 11.7% return of the S&P ADR Index and ranked in the 75th percentile.

Wentworth Hauser

- The Wentworth Hauser portfolio returned 5.4% in the first quarter, which was significantly above the 3.5% return of the MSCI EAFE Index and ranked in the 12th percentile of international equity managers.

- Over the past year, Wentworth's return of 20.6% is significantly above the 10.9% return of the MSCI EAFE and ranked in the 11th percentile.
- For the five-year period, Wentworth's return of 9.8% significantly exceeded the MSCI EAFE return of 1.8% and ranked in the 8th percentile of international equity managers.
- For the seven-year period, Wentworth's return of 17.1% significantly exceeded the MSCI EAFE return of 6.7% and ranked in the 5th percentile.

Investment Management Fee Summary

- In the first quarter of 2011, 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 March 31, 2011
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
Domestic Equity Managers										
Large Capitalization Equity										
ICC Capital	7.1 %	19.7 %	29.2 %	14.9 %	33.3 %	2.5 %	1.9 %	3.5 %	5.8 %	5.5 %
<i>Ranking vs. Equity</i>	35	40	73	71	54	69	52	54	58	53
Russell 1000® Value	6.5	17.7	29.6	15.2	33.0	0.6	-2.2	1.4	4.6	4.5
<i>Ranking vs. Equity</i>	45	58	71	70	56	90	94	90	75	63
S&P 500	5.9	17.3	30.6	15.6	31.6	2.4	0.5	2.6	4.5	3.3
<i>Ranking vs. Equity</i>	60	62	60	64	70	76	75	75	85	86
Rhumblin Advisors	5.9	17.3	30.5	15.7	31.6	2.6	0.6	2.8	4.6	3.4
<i>Ranking vs. Equity</i>	64	66	64	63	70	68	67	65	76	78
S&P 500	5.9	17.3	30.6	15.6	31.6	2.4	0.5	2.6	4.5	3.3
<i>Ranking vs. Equity</i>	60	62	60	64	70	76	75	75	85	86
Mid Capitalization Equity										
Rhumblin Advisors	9.4	24.1	40.5	27.0	44.2	10.2	5.7	6.2	8.9	9.5
<i>Ranking vs. Equity</i>	11	21	16	18	17	16	18	21	19	22
S&P 400 Mid Cap	9.4	24.1	40.4	27.0	44.3	10.0	5.5	6.1	8.8	9.3
<i>Ranking vs. Equity</i>	11	21	16	18	17	17	19	22	21	23
Small Capitalization Equity										
Rhumblin Advisors	7.7	25.1	37.0	25.2	42.9	8.3	3.3	-	-	-
<i>Ranking vs. Equity</i>	28	18	27	23	22	27	39	-	-	-
S&P 600	7.7	25.2	37.3	25.3	43.3	8.4	3.3	3.7	7.7	9.2
<i>Ranking vs. Equity</i>	27	17	26	23	20	26	39	51	33	24
Fixed Income Manager										
Rhumblin	0.4	-1.0	1.6	5.3	7.0	5.4	-	-	-	-
<i>Ranking vs. Fixed Income</i>	73	79	73	58	58	58	-	-	-	-
Barclays U.S. Aggregate	0.4	-0.9	1.6	5.1	6.4	5.3	5.9	6.0	4.8	5.6
<i>Ranking vs. Fixed Income</i>	72	77	72	63	66	61	59	61	64	61
Wellington Mgmt.	0.8	0.4	3.3	6.9	11.7	6.5	6.2	6.3	5.1	5.9
<i>Ranking vs. Fixed Income</i>	50	40	41	37	25	37	51	49	49	45
Wellington Benchmark ¹	0.4	-0.9	1.6	5.1	6.4	5.3	5.9	6.0	4.8	5.6
<i>Ranking vs. Fixed Income</i>	72	77	72	63	66	61	59	61	64	61

¹**Wellington Benchmark** for periods up to and including 1st 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 March 31, 2011
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
International Manager										
Rhumblin Advisors	4.3 %	12.0 %	31.2 %	11.6 %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	21	29	25	75	-	-	-	-	-	-
S&P ADR Index	4.8	12.2	31.5	11.7	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	16	27	23	74	-	-	-	-	-	-
Wentworth Hauser	5.4	20.9	42.6	20.6	45.3	1.9	7.6	9.8	17.1	-
<i>Ranking vs. Int'l Equity</i>	12	3	4	11	11	25	9	8	5	-
MSCI EAFE	3.5	10.3	28.6	10.9	31.2	-2.5	-2.5	1.8	6.7	5.8
<i>Ranking vs. Int'l Equity</i>	41	55	57	79	64	71	76	75	79	85
Total Fund										
<i>Ranking vs. Total Funds</i>	5	2	4	19	9	18	20	20	17	20
Fund Benchmark²										
<i>Ranking vs. Total Funds</i>	30	30	19	41	20	34	47	45	60	51

²**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

Calendar Year Performance Results by Manager - Before Fees
Periods Ending March 31, 2011
Total Portfolio Returns

	YTD	2010	2009	2008	2007	2006
Domestic Equity Managers						
Large Capitalization Equity						
ICC Capital	7.1 %	13.7	28.5 %	-36.6 %	9.3 %	15.6 %
<i>Ranking vs. Equity</i>	35	76	52	41	28	45
Russell 1000® Value	6.5	15.5	19.7	-36.9	-0.2	22.2
<i>Ranking vs. Equity</i>	45	59	88	44	78	7
S&P 500	5.9	15.1	26.5	-37.0	5.5	15.8
<i>Ranking vs. Equity</i>	60	67	67	49	48	40
Rhumblin Advisors	5.9	15.1	26.4	-36.6	5.6	15.9
<i>Ranking vs. Equity</i>	64	64	67	41	45	38
S&P 500	5.9	15.1	26.5	-37.0	5.5	15.8
<i>Ranking vs. Equity</i>	60	67	67	49	48	40
Mid Capitalization Equity						
Rhumblin Advisors	9.4	26.6	37.4	-35.9	8.0	10.2
<i>Ranking vs. Equity</i>	11	19	23	35	32	73
S&P 400 Mid Cap	9.4	26.7	37.4	-36.2	8.0	10.3
<i>Ranking vs. Equity</i>	11	18	23	38	33	72
Small Capitalization Equity						
Rhumblin Advisors	7.7	26.1	25.4	-30.8	-0.2	-
<i>Ranking vs. Equity</i>	28	20	72	15	78	-
S&P 600	7.7	26.3	25.6	-31.1	-0.3	15.1
<i>Ranking vs. Equity</i>	27	20	71	16	78	48
Fixed Income Manager						
Rhumblin Advisors	0.4	6.9	6.5	4.7	-	-
<i>Ranking vs. Fixed Income</i>	73	51	64	40	-	-
Barclays U.S. Aggregate	0.4	6.5	5.9	5.2	7.0	4.3
<i>Ranking vs. Fixed Income</i>	72	61	70	32	40	59
Wellington Mgmt.	0.8	8.9	14.6	-3.3	6.3	4.6
<i>Ranking vs. Fixed Income</i>	50	30	14	85	53	45
Wellington Benchmark ¹	0.4	6.5	5.9	5.2	7.0	4.3
<i>Ranking vs. Fixed Income</i>	72	61	70	32	40	59

¹**Wellington Benchmark** for periods up to and including 1st 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 March 31, 2011
Total Portfolio Returns

	YTD	2010	2009	2008	2007	2006
International Manager						
Rhumblin Advisors	4.3	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	21	-	-	-	-	-
S&P 500 ADR	4.8	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	16	-	-	-	-	-
Wentworth Hauser	5.4	18.8	55.3 %	-47.5 %	42.0 %	22.7 %
<i>Ranking vs. Int'l Equity</i>	12	18	12	76	3	69
MSCI EAFE	4.8	8.2	32.5	-43.1	11.6	26.9
<i>Ranking vs. Int'l Equity</i>	16	76	61	45	52	36
Total Fund						
	4.8	14.5	24.9	-26.0	8.7	11.5
<i>Ranking vs. Total Funds</i>	8	16	18	67	29	56
Fund Benchmark²						
	4.1	13.6	21.5	-24.6	6.4	11.3
<i>Ranking vs. Total Funds</i>	22	26	36	56	64	57

²**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

Cumulative Performance Results by Manager - Before Fees
Periods Ending March 31, 2011
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
Equity Managers										
Large Capitalization Equity										
ICC Capital										
Equity-Only Return	7.6 %	20.6 %	30.6 %	15.8 %	34.2 %	2.6 %	1.9 %	3.6 %	5.9 %	5.6 %
<i>Ranking vs. Equity Only</i>	32	38	63	61	52	65	49	48	51	39
Russell 1000® Value	6.5	17.7	29.6	15.2	33.0	0.6	-2.2	1.4	4.6	4.5
<i>Ranking vs. Equity Only</i>	47	60	73	70	60	87	90	85	71	55
S&P 500	5.9	17.3	30.6	15.6	31.6	2.4	0.5	2.6	4.5	3.3
<i>Ranking vs. Equity Only</i>	63	64	64	64	73	72	71	70	79	78
Rhumblin Advisors										
Equity-Only Return	5.9	17.3	30.5	15.7	31.6	2.6	0.6	2.8	4.6	3.4
<i>Ranking vs. Equity Only</i>	66	68	68	63	73	65	63	62	72	72
S&P 500	5.9	17.3	30.6	15.6	31.6	2.4	0.5	2.6	4.5	3.3
<i>Ranking vs. Equity Only</i>	63	64	64	64	73	72	71	70	79	78
Mid Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	9.4	24.1	40.5	27.0	44.2	10.2	5.7	6.2	8.9	9.5
<i>Ranking vs. Equity Only</i>	13	24	20	19	22	17	18	22	20	17
S&P 400 Mid Cap	9.4	24.1	40.4	27.0	44.3	10.0	5.5	6.1	8.8	9.3
<i>Ranking vs. Equity Only</i>	11	21	16	18	17	17	19	22	21	23
Small Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	7.7	25.1	37.0	25.2	42.9	8.3	3.3	-	-	-
<i>Ranking vs. Equity Only</i>	31	20	31	24	25	27	37	-	-	-
S&P 600	7.7	25.2	37.3	25.3	43.3	8.4	3.3	3.7	7.7	9.2
<i>Ranking vs. Equity Only</i>	30	20	31	23	24	27	37	47	29	18

Cumulative Performance Results by Manager - Before Fees (Con't)
Periods Ending March 31, 2011
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
Fixed Income Manager										
Rhumblin Advisors										
Fixed-Only Return	0.4 %	-0.9 %	1.6 %	5.3 %	6.9 %	5.4 %	-	-	-	-
<i>Ranking vs. Fixed Only</i>	70	74	71	57	59	57	-	-	-	-
Barclays U.S. Aggregate	0.4	-0.9	1.6	5.1	6.4	5.3	5.9 %	6.0 %	4.8 %	5.6 %
<i>Ranking vs. Fixed Only</i>	69	73	71	62	66	59	57	58	56	49
Wellington Mgmt.										
Fixed-Only Return	0.8	0.2	3.3	7.0	11.8	6.5	6.2	6.3	5.1	5.9
<i>Ranking vs. Fixed Only</i>	50	42	42	33	25	36	49	49	48	37
Wellington Benchmark ¹	0.4	-0.9	1.6	5.1	6.4	5.3	5.9	6.0	4.8	5.6
<i>Ranking vs. Fixed Only</i>	69	73	71	62	66	59	57	58	56	49
International Manager										
Rhumblin Advisors										
Int'l Equity Return	4.3	12.1	31.3	11.6	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity Only</i>	24	30	31	66	-	-	-	-	-	-
S&P ADR Index	4.8	12.2	31.5	11.7	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity Only</i>	19	30	30	65	-	-	-	-	-	-
Wentworth Hauser										
Int'l Equity Return	5.7	22.1	44.6	21.6	47.1	2.4	8.1	10.2	17.9	-
<i>Ranking vs. Int'l Equity Only</i>	14	11	12	15	11	29	16	14	7	-
MSCI EAFE	3.5	10.3	28.6	10.9	31.2	-2.5	-2.5	1.8	6.7	5.8
<i>Ranking vs. Int'l Equity Only</i>	43	51	55	70	63	76	76	66	71	66

¹*Wellington Benchmark* for periods up to and including 1st 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 March 31, 2011
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
Equity Manager										
Large Capitalization Equity										
ICC Capital	7.1 %	19.5 %	28.9 %	14.5 %	32.9 %	2.1 %	1.5 %	3.1 %	5.4 %	5.1 %
Rhumblin S&P 500	5.9	17.2	30.5	15.6	31.5	2.5	0.6	2.7	4.5	3.3
Mid Capitalization Equity										
Rhumblin S&P 400	9.4	24.1	40.4	27.0	44.2	10.1	5.6	6.1	8.8	9.4
Small Capitalization Equity										
Rhumblin S&P 600	7.7	25.0	37.0	25.1	42.9	8.3	3.3	-	-	-
Fixed Income Manager										
Rhumblin	0.4	-1.0	1.5	5.3	6.9	5.4	-	-	-	-
Wellington ¹	0.7	0.3	3.1	6.6	11.4	6.2	5.9	6.1	4.8	5.6
International Equity										
Rhumblin	4.3	12.0	31.1	11.5	-	-	-	-	-	-
Wentworth Hauser	5.2	20.5	41.8	19.7	44.1	1.0	6.7	8.8	16.1	-
Indices										
Russell 1000® Value	6.5	17.7	29.6	15.2	33.0	0.6	-2.2	1.4	4.6	4.5
S&P 500	5.9	17.3	30.6	15.6	31.6	2.4	0.5	2.6	4.5	3.3
S&P 400	9.4	24.1	40.4	27.0	44.3	10.0	5.5	6.1	8.8	9.3
S&P 600	7.7	25.2	37.3	25.3	43.3	8.4	3.3	3.7	7.7	9.2
Barclays U.S. Aggregate	0.4	-0.9	1.6	5.1	6.4	5.3	5.9	6.0	4.8	5.6
Wellington Benchmark ¹	0.4	-0.9	1.6	5.1	6.4	5.3	5.9	6.0	4.8	5.6
EAFE Index	3.5	10.3	28.6	10.9	31.2	-2.5	-2.5	1.8	6.7	5.8

¹**Wellington Benchmark** for periods up to and including 1st 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 March 31, 2011

	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
Equity Portfolio										
Large Capitalization Equity										
vs. Russell 1000® Value										
ICC Capital	0.7 %	2.0 %	-0.4 %	-0.3 %	0.3 %	1.9 %	4.0 %	2.1 %	1.2 %	0.9
vs. S&P 500										
ICC Capital	1.2	2.4	-1.4	-0.8	1.7	0.1	1.4	0.8	1.4	2.2
Rhumblin Advisors	0.0	-0.1	-0.1	0.0	0.0	0.2	0.2	0.2	0.1	0.1
Mid Capitalization Equity										
vs. S&P 400 Mid Cap										
Rhumblin Advisors	0.0	0.0	0.1	0.1	-0.1	0.2	0.2	0.1	0.1	0.1
Small Capitalization Equity										
vs. S&P 600										
Rhumblin Advisors	0.0	-0.2	-0.3	-0.1	-0.4	-0.1	0.0	-	-	-
Fixed Income Portfolio										
vs. Barclays U.S. Aggregate										
Rhumblin Advisors	0.0	-0.1	0.0	0.2	0.6	0.1	-	-	-	-
vs. Wellington Benchmark¹										
Wellington Mgmt.	0.4	1.3	1.8	1.7	5.3	1.2	0.3	0.3	0.3	0.3
International Portfolio										
vs. S&P ADR										
Rhumblin Advisors	-0.5	-0.2	-0.3	-0.2	-	-	-	-	-	-
vs. MSCI EAFE										
Wentworth Hauser	1.9	10.6	14.0	9.7	14.1	4.5	10.1	8.0	10.4	-
Total Fund										
vs. Benchmark²										
	0.7	2.1	1.8	1.1	1.9	0.6	1.1	0.7	1.1	0.9
Market Indices										
Russell 1000® Growth	6.0	18.6	34.0	18.3	33.1	5.2	3.7	4.3	5.1	3.0
Russell 1000® Value	6.5	17.7	29.6	15.2	33.0	0.6	-2.2	1.4	4.6	4.5
S&P 500	5.9	17.3	30.6	15.6	31.6	2.4	0.5	2.6	4.5	3.3
S&P 400 Mid Cap	9.4	24.1	40.4	27.0	44.3	10.0	5.5	6.1	8.8	9.3
S&P 600 Small Cap	7.7	25.2	37.3	25.3	43.3	8.4	3.3	3.7	7.7	9.2
Barclays U.S. Aggregate	0.4	-0.9	1.6	5.1	6.4	5.3	5.9	6.0	4.8	5.6
Wellington Benchmark ¹	0.4	-0.9	1.6	5.1	6.4	5.3	5.9	6.0	4.8	5.6
MSCI EAFE	3.5	10.3	28.6	10.9	31.2	-2.5	-2.5	1.8	6.7	5.8
S&P ADR	4.8	12.2	31.5	11.7	-	-	-	-	-	-
Total Fund Benchmark	4.1	11.1	21.9	13.3	24.6	4.7	3.2	4.5	5.4	5.3

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

²**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

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Equity-Only Manager Performance vs. Style Groups

Periods Ending March 31, 2011

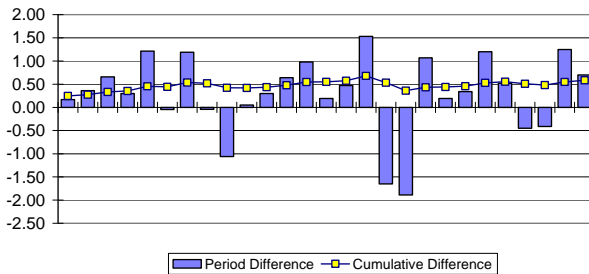
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Only Returns										
Large Capitalization Equity										
ICC Capital	7.6 %	20.6 %	30.6 %	15.8 %	34.2 %	2.6 %	1.9 %	3.6 %	5.9 %	5.6 %
Rank vs Large Value	22	13	45	37	49	37	13	28	40	54
Rank vs Large Core	10	9	51	42	22	51	23	23	24	20
Rhumblin Advisors	5.9	17.3	30.5	15.7	31.6	2.6	0.6	2.8	4.6	3.4
Rank vs Large Core	74	73	69	49	73	51	49	49	56	55
Mid Capitalization Equity										
Rhumblin Advisors	9.4	24.1	40.5	27.0	44.2	10.2	5.7	6.2	8.9	9.5
Rank vs Mid Cap Core	20	42	35	27	57	28	32	37	59	-
Small Capitalization Equity										
Rhumblin Advisors	7.7	25.1	37.0	25.2	42.9	8.3	3.3	-	-	-
Rank vs Small Cap Core	64	59	70	61	61	80	62	-	-	-
International Only Returns										
Rhumblin Advisors	4.3	12.1	31.3	11.6	-	-	-	-	-	-
Rank vs. Int'l Equity	24	30	31	66	-	-	-	-	-	-
Wentworth Hauser	5.7	22.1	44.6	21.6	47.1	2.4	8.1	10.2	17.9	-
Rank vs. Int'l Equity	14	11	12	15	11	29	16	14	7	-
Equity Style Group Medians										
Large Cap Value	6.3	17.7	30.1	14.7	34.2	1.8	-0.8	2.4	5.5	5.7
Large Cap Core	5.9	17.3	30.6	15.7	31.8	2.6	0.6	2.8	4.8	3.6
Mid Cap Core	8.3	24.0	38.9	25.0	44.4	9.3	5.0	5.9	9.6	-
Small Cap Core	8.1	25.5	39.7	26.4	44.7	10.2	4.4	5.0	8.1	10.0
International Equity	3.3	10.5	29.6	12.9	33.6	0.4	0.0	3.2	7.9	6.2
Excess Manager Returns vs. Respective Style Group Medians										
ICC Capital - Large Value	+1.3	+2.9	+0.5	+1.1	+0.0	+0.7	+2.7	+1.2	+0.4	-0.1
ICC Capital - Large Core	+1.6	+3.2	+0.0	+0.1	+2.4	-0.1	+1.3	+0.8	+1.2	+2.0
Rhumblin Advisors - S&P 500	0.0	-0.1	-0.1	+0.0	-0.2	0.0	+0.0	+0.0	-0.2	-0.2
Rhumblin Advisors - S&P 400	+1.1	+0.2	+1.6	+2.1	-0.2	+0.9	+0.7	+0.3	-0.7	-
Rhumblin Advisors - S&P 600	-0.4	-0.5	-2.7	-1.3	-1.7	-1.9	-1.1	-	-	-
Wentworth Hauser	+2.4	+11.6	+15.1	+8.7	+13.5	+2.0	+8.2	+7.0	+10.0	-

IV – Performance Attribution

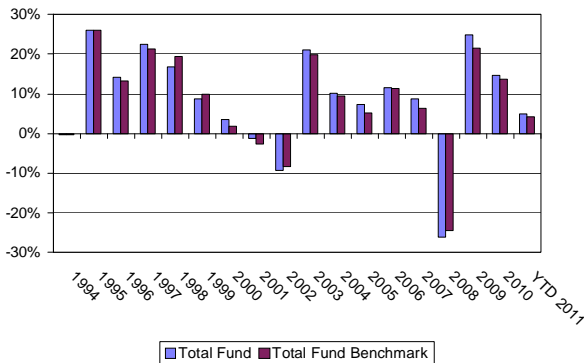
Total Fund Review

Total Fund Performance & Total Equity Characteristics Custom Benchmark

Total Fund vs. Benchmark



Annual Return vs Benchmark



Portfolio Characteristics	Total Fund Equity Portion	S&P 500
Equity Mkt Value	228,621,908	N/A
Wtd. Avg. Cap (\$Bil)	63.00	93.11
Beta	1.08	1.00
Yield (%)	1.71	1.89
P/E Ratio	18.18	17.08
5yr EPS Growth	2.17	4.30

Sector	Total Fund Equity Portion	S&P 500
Energy	10.54 %	13.26 %
Materials	5.93	3.69
Industrials	13.68	11.25
Consumer Discretionary	10.18	10.44
Consumer Staples	7.70	10.21
Health Care	10.94	11.06
Financials	18.22	15.77
Information Technology	16.79	18.08
Telecom Services	2.21	3.05
Utilities	3.81	3.19

Comments:

- The Plan's Total Fund return for the first quarter was 4.8%, above the Fund benchmark* (see description on next page) return of 4.1%. The Total Fund return ranked in the 5th percentile of all total fund portfolios. Over the past year, the Fund returned 14.4%, outperforming the benchmark return of 13.3%. The Fund has also outperformed its benchmark over trailing time periods two years and longer.
- Over the past three years, the Total Fund returned 5.3% versus the benchmark return of 4.7% and ranked in the 18th percentile of all total fund portfolios. Compared to its benchmark over longer periods, the Fund returned 6.5% vs. 5.4% over seven years, and 6.2% vs. 5.3% over the ten year period.
- Fund characteristics are in line with expectations. Compared to the S&P 500, first quarter results show total equity overweighted in the industrials, materials, financials and utilities and underweighted in the energy, consumer staples, consumer discretionary, 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 March 31, 2011

Equity Portfolios Total Fund Equity Holdings	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	10.26 %	16.39 %	11.96 %	16.73 %	-0.03	-0.28	-0.32
Materials	6.12	5.66	3.72	4.53	0.07	0.11	0.18
Industrials	13.22	9.58	10.88	8.72	0.11	0.20	0.32
Consumer Discretionary	10.40	4.84	10.57	4.71	0.01	-0.01	0.01
Consumer Staples	7.23	3.66	10.57	2.47	0.09	-0.08	0.00
Health Care	10.73	9.39	10.84	5.65	0.40	-0.01	0.40
Financials	18.31	3.15	15.97	3.04	0.02	0.07	0.09
Information Technology	17.37	6.01	19.13	3.66	0.41	-0.06	0.34
Telecom Services	2.50	5.24	3.09	4.87	0.01	-0.03	-0.02
Utilities	3.88	4.95	3.28	2.81	0.08	0.02	0.10
	100.00	7.01	100.00	5.92	1.17	-0.07	1.10

Trading Effect = [Actual Equity-Only Return 7.00%] - [Buy Hold Return 7.01%] = -0.01%

**Cumulative Performance Results
Performance Ending March 31, 2011**

	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
Total Fund	4.8 %	13.2 %	23.6 %	14.4 %	26.6 %	5.3 %	4.2 %	5.2 %	6.5 %	6.2 %
<i>Ranking vs. Total Funds</i>	5	2	4	19	9	18	20	20	17	20
Fund Benchmark*	4.1	11.1	21.9	13.3	24.6	4.7	3.2	4.5	5.4	5.3
<i>Ranking vs. Total Funds</i>	30	30	19	41	20	34	47	45	60	51

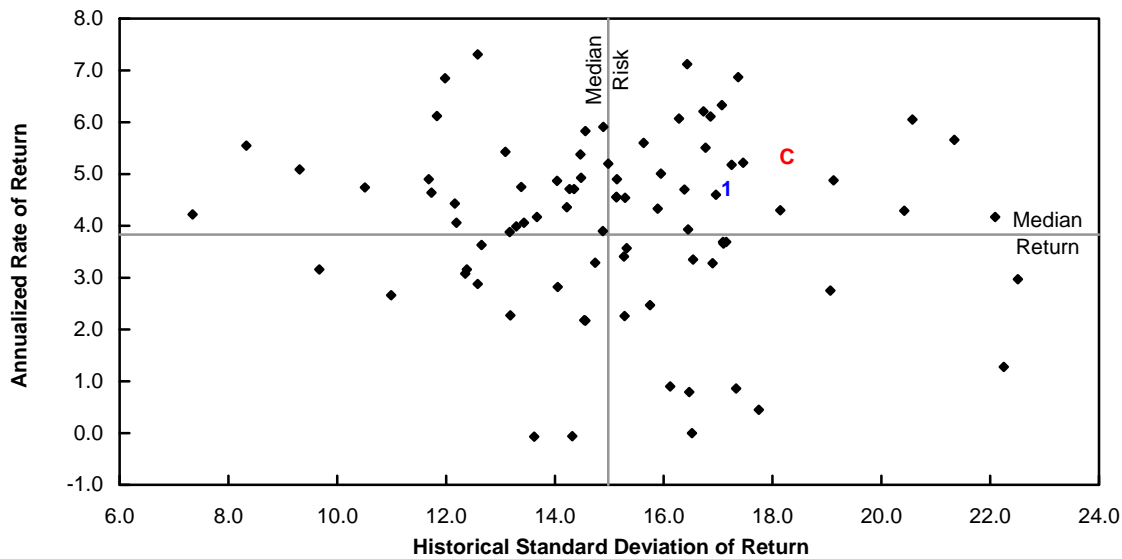
**Calendar Year Performance Results
Performance Ending March 31, 2011**

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund	4.8 %	14.5 %	24.9 %	-26.0 %	8.7 %	11.5 %	7.4 %	10.3 %	21.1 %	-9.2 %
<i>Ranking vs. Total Funds</i>	8	16	18	67	29	56	31	49	41	59
Fund Benchmark*	4.1	13.6	21.5	-24.6	6.4	11.3	5.1	9.4	19.8	-8.3
<i>Ranking vs. Total Funds</i>	22	26	36	56	64	57	66	60	49	50

***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.

Total Fund Risk/Reward vs. Universe

3 Years Ending March 31, 2011

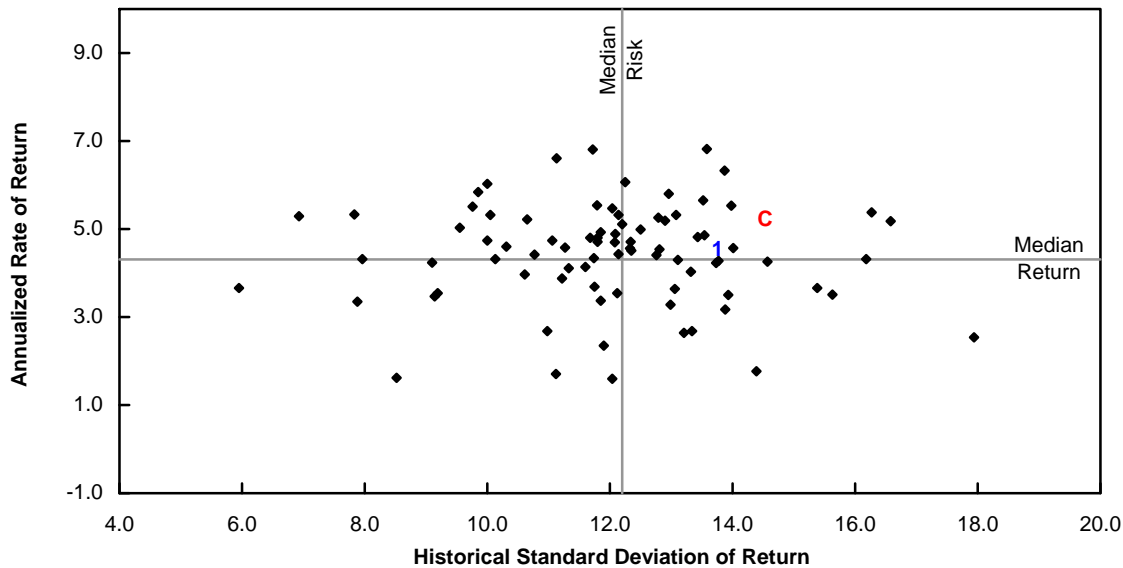


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	5.3 %	18.3 %	0.26
Fund Benchmark (1)	4.7	17.2	0.24
Median Fund	3.8	15.0	0.22

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

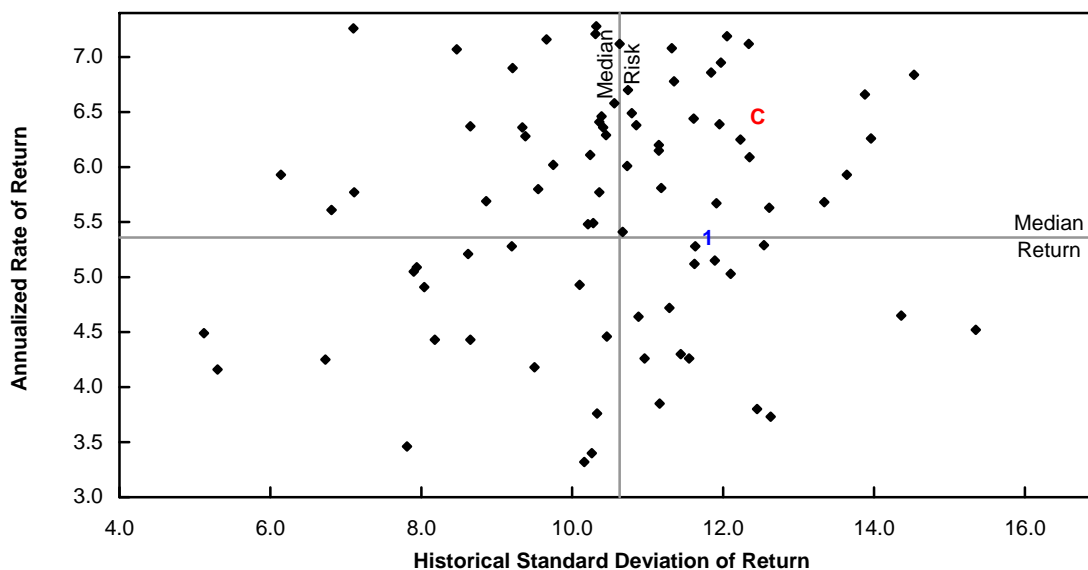
Total Fund Risk/Reward vs. Universe
5 Years Ending March 31, 2011



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	5.2 %	14.5 %	0.21
Fund Benchmark (1)	4.5	13.8	0.17
Median Fund	4.3	12.2	0.17

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 March 31, 2011

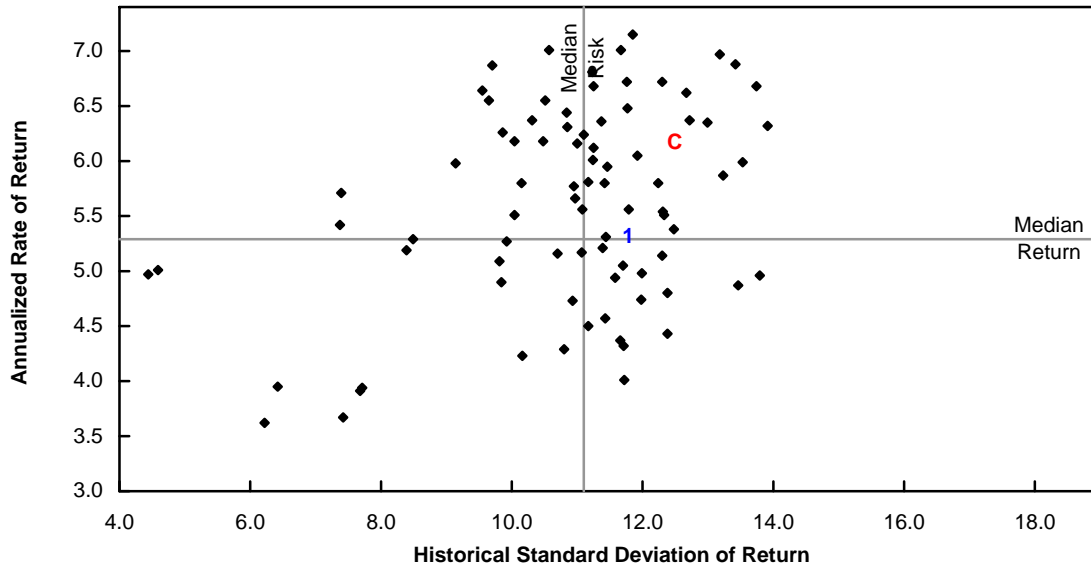


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	6.5 %	12.5 %	0.33
Fund Benchmark (1)	5.4	11.8	0.26
Median Fund	5.4	10.6	0.29

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 March 31, 2011

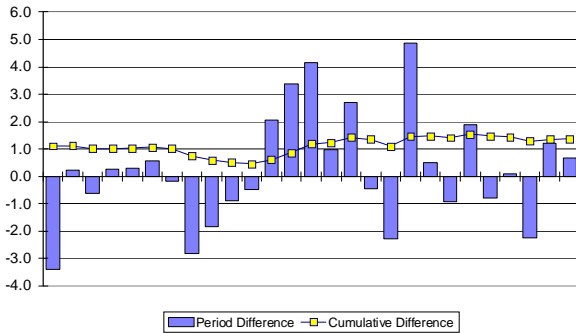


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	6.2 %	12.5 %	0.31
Fund Benchmark (1)	5.3	11.8	0.26
Median Fund	5.3	11.1	0.27

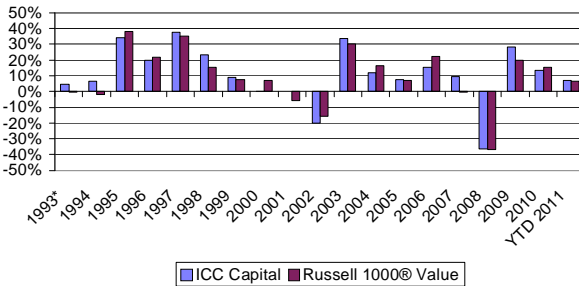
Fund Benchmark = For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1st quarter 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

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	49,753,095	N/A	N/A
Wtd. Avg. Cap (\$Bil)	60.58	73.69	93.11
Beta	1.22	1.03	1.00
Yield (%)	1.90	2.21	1.89
P/E Ratio	15.57	16.94	17.08
5yr EPS Growth	-3.63	-1.17	4.30

Sector	ICC Capital	Russell 1000® Value	S&P 500
Energy	8.54 %	13.80 %	13.26 %
Materials	11.00	3.19	3.69
Industrials	16.56	9.33	11.25
Consumer Discretionary	5.72	7.97	10.44
Consumer Staples	6.16	9.35	10.21
Health Care	10.03	12.34	11.06
Financials	22.77	26.99	15.77
Information Technology	13.40	5.32	18.08
Telecom Services	2.13	5.08	3.05
Utilities	3.69	6.64	3.19

Comments:

- ICC Capital returned 7.1% during the first quarter, above the S&P 500 return of 5.9% and the Russell 1000® Value Index return of 6.5%.
- Over the past year, the portfolio trailed the S&P 500 Index (14.9% vs. 15.6%) and the Russell 1000® Value Index (14.9% vs. 15.2%). 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 positive this quarter versus the Russell 1000® Value Index. Trading had a positive impact.

Quarter Ended March 31, 2011

Equity Portfolios	Portfolio		Russell 1000® Value		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
ICC Capital							
Energy	11.31 %	9.92 %	12.41 %	16.92 %	-0.79	-0.11	-0.91
Materials	12.00	2.77	3.08	9.12	-0.76	0.23	-0.53
Industrials	13.32	11.75	9.12	9.65	0.28	0.13	0.41
Consumer Discretionary	5.73	5.73	7.58	9.47	-0.21	-0.06	-0.27
Consumer Staples	3.54	1.95	9.73	1.48	0.02	0.31	0.33
Health Care	9.14	15.98	12.35	6.17	0.90	0.01	0.91
Financials	22.77	1.48	27.36	3.02	-0.35	0.16	-0.19
Information Technology	15.24	8.69	6.52	3.86	0.74	-0.23	0.51
Telecom Services	3.13	7.77	5.10	5.34	0.08	0.02	0.10
Utilities	3.81	3.22	6.76	3.87	-0.02	0.08	0.05
	100.00	6.90	100.00	6.50	-0.14	0.55	0.41

Trading Effect = [Actual Equity-Only Return 7.55%] - [Buy Hold Return 6.90%] = 0.65%

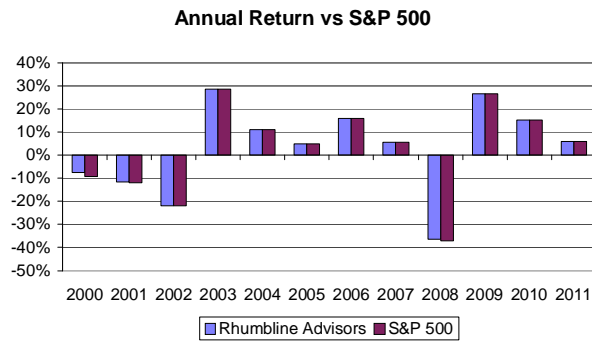
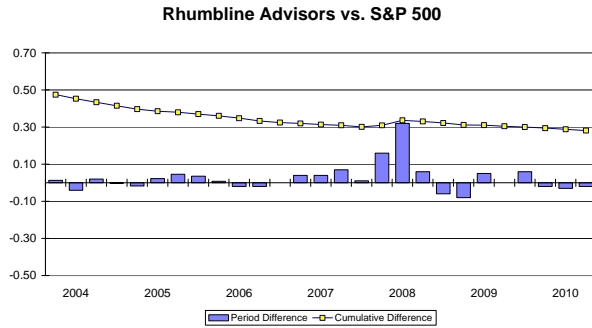
Cumulative Performance Results Performance Ending March 31, 2011

	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
ICC Capital	7.1 %	19.7 %	29.2 %	14.9 %	33.3 %	2.5 %	1.9 %	3.5 %	5.8 %	5.5 %
<i>Ranking vs. Equity</i>	35	40	73	71	54	69	52	54	58	53
Russell 1000® Value	6.5	17.7	29.6	15.2	33.0	0.6	-2.2	1.4	4.6	4.5
<i>Ranking vs. Equity</i>	45	58	71	70	56	90	94	90	75	63
S&P 500	5.9	17.3	30.6	15.6	31.6	2.4	0.5	2.6	4.5	3.3
<i>Ranking vs. Equity</i>	60	62	60	64	70	76	75	75	85	86

Calendar Year Performance Results Performance Ending March 31, 2011

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
ICC Capital	7.1 %	13.7 %	28.5 %	-36.6 %	9.3 %	15.6 %	7.5 %	12.2 %	33.9 %	-20.2 %
<i>Ranking vs. Equity</i>	35	76	52	41	28	45	42	51	39	47
Russell 1000® Value	6.5	15.5	19.7	-36.9	-0.2	22.2	7.0	16.5	30.0	-15.5
<i>Ranking vs. Equity</i>	45	59	88	44	78	7	46	30	54	27
S&P 500	5.9	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1
<i>Ranking vs. Equity</i>	60	67	67	49	48	40	70	64	65	63

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



Portfolio Characteristics	Rhumblin 500	S&P S&P 500
Equity Mkt Value	119,904,020	N/A
Wtd. Avg. Cap (\$Bil)	93.34	93.11
Beta	1.00	1.00
Yield (%)	1.90	1.89
P/E Ratio	17.06	17.08
5yr EPS Growth	4.29	4.30

Sector	Rhumblin 500	S&P S&P 500
Energy	13.30 %	13.26 %
Materials	3.72	3.69
Industrials	11.33	11.25
Consumer Discretionary	10.20	10.44
Consumer Staples	10.26	10.21
Health Care	11.03	11.06
Financials	15.78	15.77
Information Technology	18.12	18.08
Telecom Services	3.06	3.05
Utilities	3.21	3.19

Comments:

- The Rhumblin Advisors portfolio's first quarter performance of 5.9% matched the return of the S&P 500. Over the past year the portfolio returned 15.7%, above the index return of 15.6%. 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 March 31, 2011

Equity Portfolios Rhumblin S&P 500	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	11.98 %	16.73 %	11.96 %	16.73 %	0.00	0.00	0.00
Materials	3.72	4.52	3.72	4.53	0.00	0.00	0.00
Industrials	11.61	8.55	10.88	8.72	-0.02	0.02	0.00
Consumer Discretionary	10.34	4.32	10.57	4.71	-0.04	0.00	-0.04
Consumer Staples	10.61	2.46	10.57	2.47	0.00	0.00	0.00
Health Care	10.92	5.67	10.84	5.65	0.00	0.00	0.00
Financials	15.92	3.06	15.97	3.04	0.00	0.00	0.00
Information Technology	18.53	3.75	19.13	3.66	0.02	0.02	0.03
Telecom Services	3.09	4.89	3.09	4.87	0.00	0.00	0.00
Utilities	3.28	2.80	3.28	2.81	0.00	0.00	0.00
	100.00	5.92	100.00	5.92	-0.04	0.04	0.00

Trading Effect = [Actual Equity-Only Return 5.90%] - [Buy Hold Return 5.92%] = -0.02%

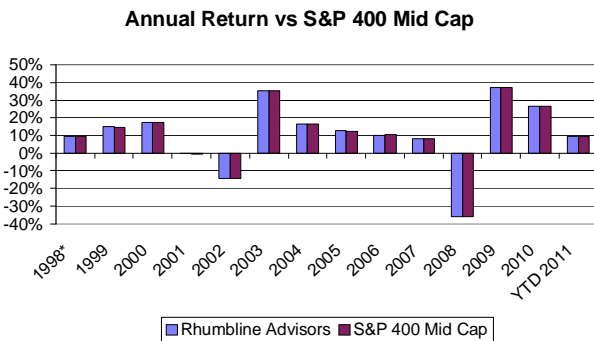
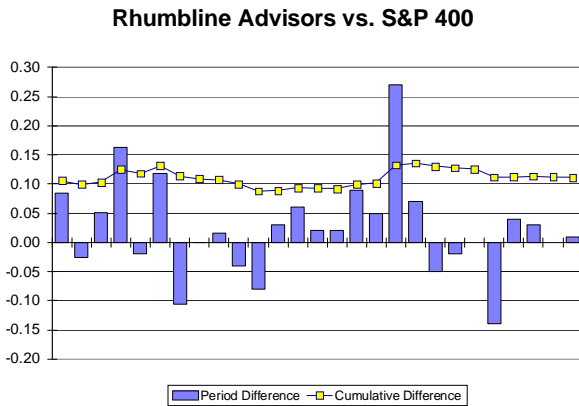
**Cumulative Performance Results
Performance Ending March 31, 2011**

	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
Rhumblin Advisors	5.9 %	17.3 %	30.5 %	15.7 %	31.6 %	2.6 %	0.6 %	2.8 %	4.6 %	3.4 %
<i>Ranking vs. Equity</i>	64	66	64	63	70	68	67	65	76	78
S&P 500	5.9	17.3	30.6	15.6	31.6	2.4	0.5	2.6	4.5	3.3
<i>Ranking vs. Equity</i>	60	62	60	64	70	76	75	75	85	86

**Calendar Year Performance Results
Performance Ending March 31, 2011**

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Rhumblin Advisors	5.9 %	15.1	26.4 %	-36.6 %	5.6 %	15.9 %	4.9 %	10.9 %	28.6 %	-21.9 %
<i>Ranking vs. Equity</i>	64	64	67	41	45	38	69	65	67	57
S&P 500	5.9	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1
<i>Ranking vs. Equity</i>	60	67	67	49	48	40	70	64	65	63

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



Portfolio Characteristics	Rhumbline	
	S&P 400	S&P 400
Equity Mkt Value	39,284,114	N/A
Wtd. Avg. Cap (\$Bil)	4.06	3.98
Beta	1.14	1.14
Yield (%)	1.24	1.24
P/E Ratio	23.57	24.03
5yr EPS Growth	2.30	2.28

Sector	Rhumbline	
	S&P 400	S&P 400
Energy	6.66 %	6.70 %
Materials	6.87	6.88
Industrials	16.03	15.52
Consumer Discretionary	13.87	13.92
Consumer Staples	3.86	3.86
Health Care	10.84	10.86
Financials	19.47	19.57
Information Technology	16.07	16.32
Telecom Services	0.50	0.50
Utilities	5.85	5.88

*Not a complete year.

Comments:

- The Rhumbline Advisors portfolio return of 9.4% matched the benchmark return in the first quarter, and ranked in the 11th percentile of equity managers. Over the past year, the portfolio returned 27.0% matching the benchmark return. Returns matched or exceed those of the benchmark over longer periods. Over all periods, rankings are strong versus active managers.
- The fund's characteristics closely track those of its benchmark.

Quarter Ended March 31, 2011

Equity Portfolios Rhumblin S&P 400 MC	Portfolio		S&P 400 Mid Cap		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	5.93 %	19.33 %	5.94 %	19.29 %	0.00	0.00	0.00
Materials	6.81	10.63	6.81	10.59	0.00	0.00	0.00
Industrials	16.87	10.84	16.52	10.70	0.02	0.04	0.06
Consumer Discretionary	14.28	7.29	14.28	7.25	0.01	0.00	0.01
Consumer Staples	3.31	15.91	3.33	16.03	0.00	0.00	-0.01
Health Care	11.13	11.77	11.11	11.76	0.00	0.00	0.00
Financials	19.66	5.14	19.73	5.14	0.00	0.00	0.00
Information Technology	15.41	9.08	15.64	8.71	0.06	-0.02	0.04
Telecom Services	0.77	0.76	0.78	0.78	0.00	0.00	0.00
Utilities	5.83	10.02	5.87	10.02	0.00	0.00	0.00
	100.00	9.58	100.00	9.48	0.09	0.01	0.10

Trading Effect = [Actual Equity-Only Return 9.37%] - [Buy Hold Return 9.58%] = -0.21%

**Cumulative Performance Results
Performance Ending March 31, 2011**

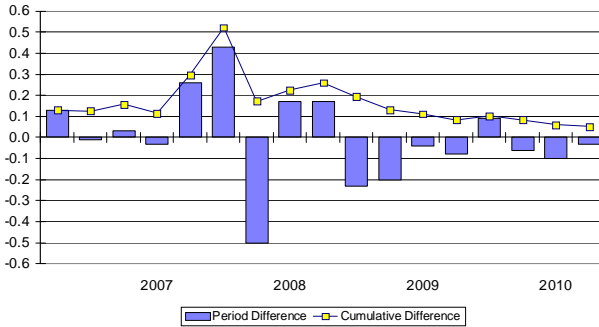
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	9.4 %	24.1 %	40.5 %	27.0 %	44.2 %	10.2 %	5.7 %	6.2 %	8.9 %	9.5 %
<i>Ranking vs. Equity</i>	11	21	16	18	17	16	18	21	19	22
S&P 400 Mid Cap	9.4	24.1	40.4	27.0	44.3	10.0	5.5	6.1	8.8	9.3
<i>Ranking vs. Equity</i>	11	21	16	18	17	17	19	22	21	23

**Calendar Year Performance Results
Performance Ending March 31, 2011**

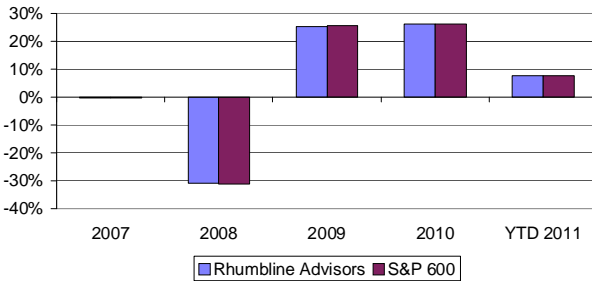
	YTD	2010	2009	2008	2007	2006	2005	2004	2003
Rhumblin Advisors	9.4 %	26.6 %	37.4 %	-35.9 %	8.0 %	10.2 %	12.9 %	16.5 %	35.5 %
<i>Ranking vs. Equity</i>	11	19	23	35	32	73	11	30	35
S&P 400 Mid Cap	9.4	26.7	37.4	-36.2	8.0	10.3	12.6	16.5	35.5
<i>Ranking vs. Equity</i>	11	18	23	38	33	72	12	30	35

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	19,680,679	N/A
Wtd. Avg. Cap (\$Bil)	1.34	1.32
Beta	1.15	1.38
Yield (%)	1.01	1.00
P/E Ratio	27.31	27.43
5yr EPS Growth	2.08	3.48

Sector	Rhumblin Advisors	S&P 600
Energy	6.47 %	6.45 %
Materials	4.75	4.77
Industrials	16.06	16.16
Consumer Discretionary	13.97	13.87
Consumer Staples	3.73	3.75
Health Care	12.94	12.78
Financials	19.09	18.92
Information Technology	18.71	19.03
Telecom Services	0.59	0.58
Utilities	3.69	3.70

Comments:

- The Rhumblin Advisors S&P 600 Small Cap Index portfolio returned 7.7% during the first quarter, matching the S&P 600 Small Cap Index return and ranked in the 28th percentile of equity managers. Over the past year, the portfolio's return of 25.2% was below the S&P 600 return of 25.3% but ranked in the 23rd percentile. Over the past three years, the portfolio return of 8.3% was below the benchmark return of 8.4% and ranks in the 27th percentile. Over the past four years, Rhumblin returned 3.3% and ranked in the 39th percentile.
- As expected, the fund's characteristics closely track those of its benchmark.

Quarter Ended March 31, 2011

Equity Portfolios	Portfolio		S&P 600		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Rhumblin S&P 600 SC							
Energy	5.42 %	24.64 %	5.37 %	24.80 %	-0.01	0.01	0.00
Materials	4.67	6.79	4.62	6.79	0.00	0.00	0.00
Industrials	15.72	6.97	16.07	6.86	0.02	-0.02	-0.01
Consumer Discretionary	14.89	1.42	14.73	1.40	0.00	0.00	0.01
Consumer Staples	3.40	5.48	3.42	5.08	0.01	0.00	0.01
Health Care	12.85	13.17	12.68	13.17	0.00	0.02	0.02
Financials	19.11	4.11	18.93	4.05	0.01	0.01	0.02
Information Technology	19.56	10.15	19.84	9.62	0.10	-0.03	0.08
Telecom Services	0.57	-9.26	0.57	-9.22	0.00	0.00	0.00
Utilities	3.83	5.15	3.78	5.15	0.00	0.00	0.00
	100.00	7.75	100.01	7.62	0.14	0.00	0.14

Trading Effect = [Actual Equity-Only Return 7.68%] - [Buy Hold Return 7.75%] = -0.07%

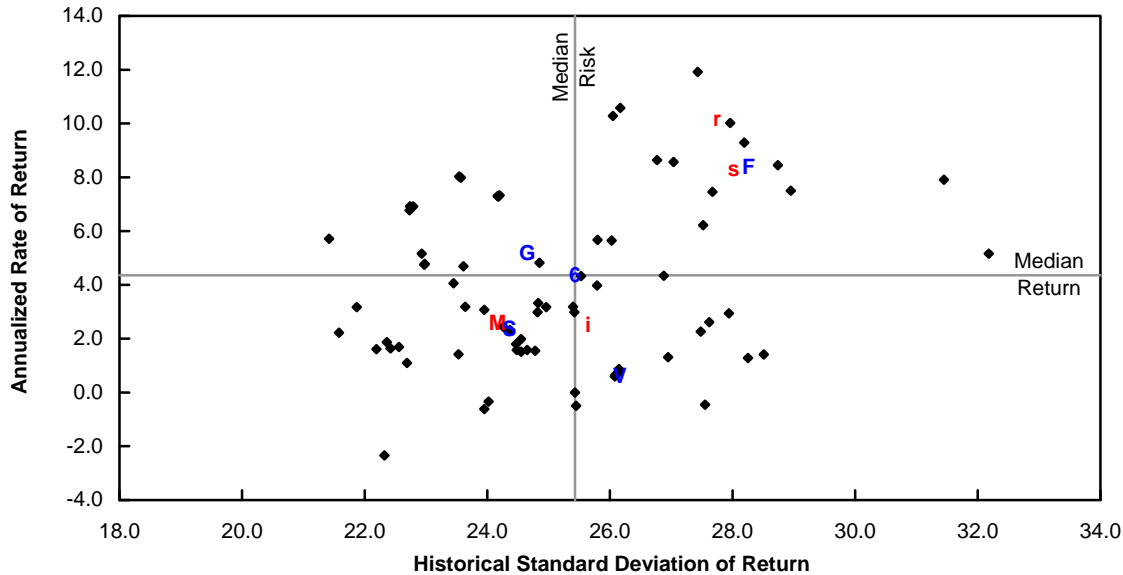
**Cumulative Performance Results
Performance Ending March 31, 2011**

	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
Rhumblin Advisors	7.7 %	25.1 %	37.0 %	25.2 %	42.9 %	8.3 %	3.3 %	- %	- %	- %
<i>Ranking vs. Equity</i>	28	18	27	23	22	27	39	-	-	-
S&P 600	7.7	25.2	37.3	25.3	43.3	8.4	3.3	3.7	7.7	9.2
<i>Ranking vs. Equity</i>	27	17	26	23	20	26	39	2	33	24

**Calendar Year Performance Results
Performance Ending March 31, 2011**

	YTD	2010	2009	2008	2007
Rhumblin Advisors	7.7 %	26.1 %	25.4 %	-30.8 %	-0.2 %
<i>Ranking vs. Equity</i>	28	20	72	15	78
S&P 600	7.7	26.3	25.6	-31.1	-0.3
<i>Ranking vs. Equity</i>	27	20	71	16	78

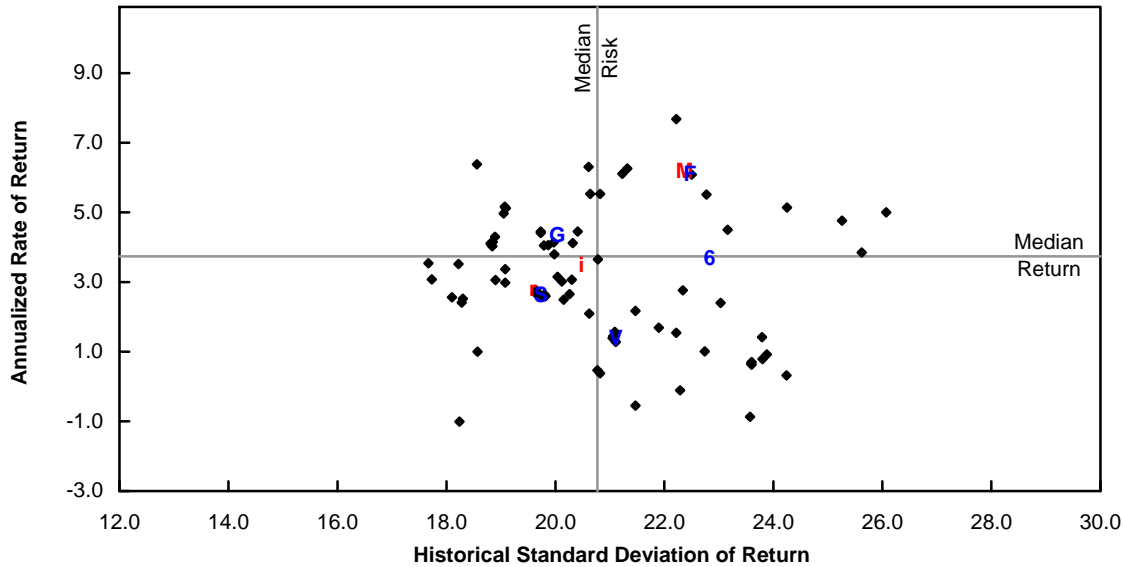
Equity Risk/Reward vs. Universe
Total Equity Portfolios
3 Years Ending March 31, 2011



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Equity Manager			
ICC Capital (i)	2.5 %	25.6 %	0.08
Rhumbline - S&P 500 (r)	2.6	24.2	0.08
Rhumbline - S&P 400 MC (M)	10.2	27.8	0.35
Rhumbline - S&P 600 SC (s)	8.3	28.0	0.28
S&P 500 (S)	2.4	24.4	0.08
Russell 1000@ Growth (G)	5.2	24.7	0.19
Russell 1000@ Value (V)	0.6	26.2	0.00
S&P 400 Mid Cap (F)	10.0	27.9	0.34
S&P 600 Small Cap (6)	8.4	28.3	0.28
Median Equity Port.	4.4	25.4	0.15

All figures annualized

Equity Risk/Reward vs. Universe
Total Equity Portfolios
5 Years Ending March 31, 2011

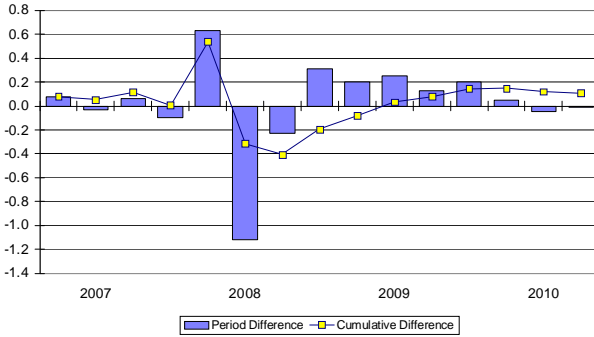


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital (i)	3.5 %	20.5 %	0.06
Rhumbline - S&P 500 (r)	2.8	19.6	0.03
Rhumbline - S&P 400 MC (M)	6.2	22.4	0.18
S&P 500 (S)	2.6	19.7	0.02
Russell 1000® Growth (G)	4.3	20.0	0.11
Russell 1000® Value (V)	1.4	21.1	-0.04
S&P 400 Mid Cap (F)	6.1	22.5	0.17
S&P 600 Small Cap (6)	3.7	22.8	0.06
Median Equity Port.	3.7	20.8	0.07

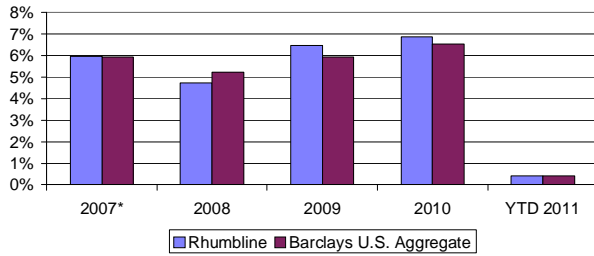
All figures annualized

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	35,631,419	N/A
Eff Duration (Yrs.)	4.6	5.1
Wtd Avg. Yield (%)	4.6	3.1
Wtd Avg. Coupon (%)	5.0	4.2
Maturity	3.1	7.3
Quality	AAA	AA

Sector	Rhumblin	BC Aggregate
Corporate	21.7 %	19.4 %
Government	38.1	44.9
Mortgage	29.2	35.7
Foreign	4.8	0.0
Other/Cash**	4.8	0.0

Quality	Rhumblin	BC Aggregate
Govt/Agency	67.9 %	0.0 %
AAA	6.2	77.0
AA	2.5	4.6
A	11.6	9.8
BBB	11.0	8.6
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 0.4% in the first quarter, matching the Barclays U.S. Aggregate return and ranked in the 73rd percentile of fixed income portfolios.
- Over the past year, the fund outperformed its benchmark with a return of 5.3%, versus 5.1% and ranked in the 58th percentile. During the past two years, Rhumblin returned 7.0%, above the benchmark return of 6.4% but ranked in the 58th percentile. Over the past three years, Rhumblin returned 5.4% and ranked in the 58th 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 March 31, 2011

	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
Rhumblin Advisors	0.4 %	-1.0 %	1.6 %	5.3 %	7.0 %	5.4 %	- %	- %	- %	- %
<i>Ranking vs. Fixed Income</i>	73	79	73	58	58	58	-	-	-	-
Barclays U.S. Aggregate	0.4	-0.9	1.6	5.1	6.4	5.3	5.9	6.0	4.8	5.6
<i>Ranking vs. Fixed Income</i>	72	77	72	63	66	61	59	61	64	61

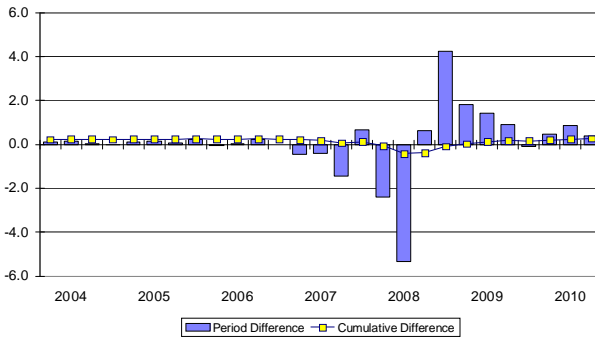
Calendar Year Performance Results
Performance Ending March 31, 2011

	YTD	2010	2009	2008
Rhumblin Advisors	0.4 %	6.9 %	6.5 %	4.7 %
<i>Ranking vs. Fixed Income</i>	73	51	64	40
Barclays U.S. Aggregate	0.4	6.5	5.9	5.2
<i>Ranking vs. Fixed Income</i>	72	61	70	32

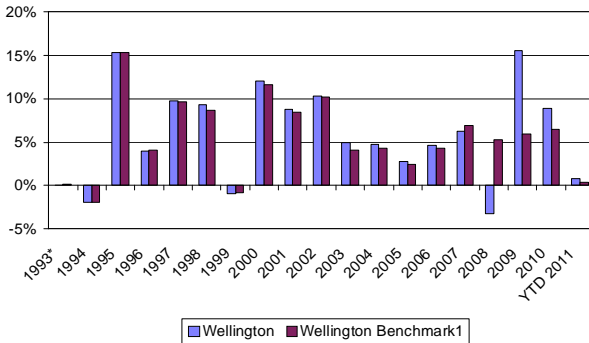
Domestic Fixed Income Manager Review

Wellington Management Wellington Benchmark¹

Wellington vs. Wellington Benchmark¹



Annual Return vs Benchmark



*Not a complete year.

Portfolio Characteristics	Wellington Mgmt.	Wellington Benchmark ¹
Mkt Value	74,423,604	N/A
Eff Duration (Yrs.)	4.7	5.1
Wtd Avg. Yield (%)	4.0	3.1
Wtd Avg. Coupon (%)	3.9	4.2
Maturity	6.9	7.3
Quality	AA-	AA

Sector	Wellington Mgmt.	Wellington Benchmark ¹
Corporate	31.1 %	19.4 %
Government	11.8	44.9
Mortgage	58.1	35.7
Foreign	0.0	0.0
Other	4.3	0.0
Cash	-5.2	0.0

Quality	Wellington Mgmt.	Wellington Benchmark ¹
Govt/Agency	0.0 %	0.0 %
AAA	66.5	77.0
AA	7.4	4.6
A	13.9	9.8
BBB	14.4	8.6
BB	0.3	0.0
Less than BB	2.6	0.0
Not Rated	0.1	0.0
Other*	-5.2	0.0

* Cash

Comments:

- The Wellington Management bond portfolio returned 0.8% in the first quarter, above the 0.4% return of the Barclays U.S. Aggregate Index and ranked in the 50th percentile of fixed income managers. Over the past year, the portfolio returned 6.9% significantly outperforming the benchmark return of 5.1% and ranked in the 37th 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- quality of the portfolio is below that of its benchmark.
- The duration and the yield are both below the benchmark, the maturity and coupon of the portfolio are above the benchmark.

Cumulative Performance Results
Performance Ending March 31, 2011

	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
Wellington Mgmt.	0.8 %	0.4 %	3.3 %	6.9 %	11.7 %	6.5 %	6.2 %	6.3 %	5.1 %	5.9 %
<i>Ranking vs. Fixed Income</i>	50	40	41	37	25	37	51	49	49	45
Wellington Benchmark¹	0.4	-0.9	1.6	5.1	6.4	5.3	5.9	6.0	4.8	5.6
<i>Ranking vs. Fixed Income</i>	72	77	72	63	66	61	59	61	64	61

Calendar Year Performance Results
Performance Ending March 31, 2011

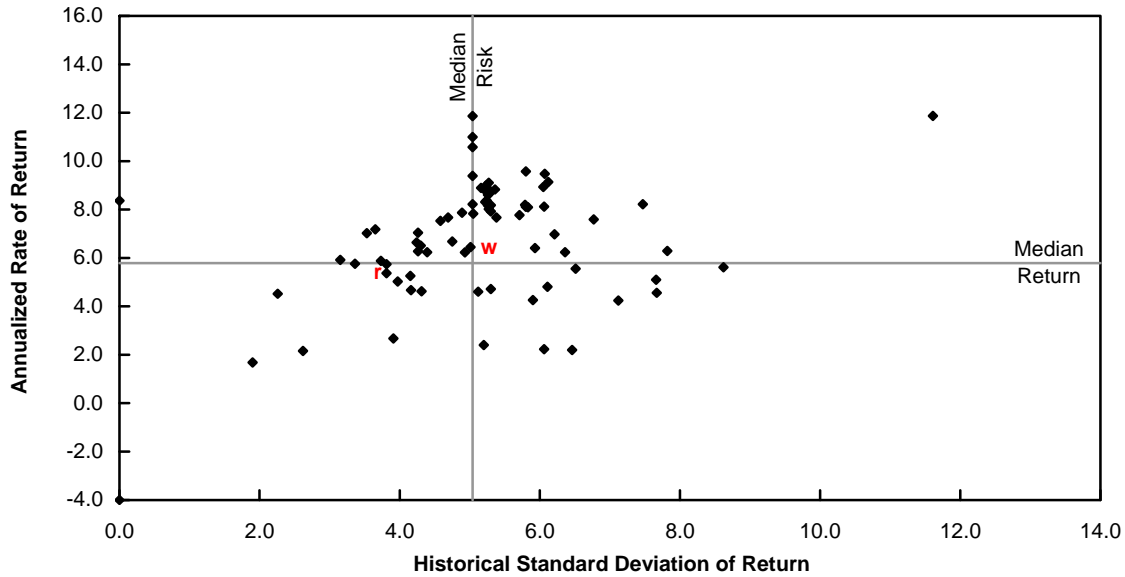
	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Wellington Mgmt.	0.8 %	8.9 %	14.6 %	-3.3 %	6.3 %	4.6 %	2.7 %	4.8 %	5.0 %	10.4 %
<i>Ranking vs. Fixed Income</i>	50	30	14	85	53	45	38	38	40	23
Wellington Benchmark¹	0.4	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
<i>Ranking vs. Fixed Income</i>	72	61	70	32	40	59	53	51	62	25

¹**Wellington Benchmark** for periods up to and including 1st 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

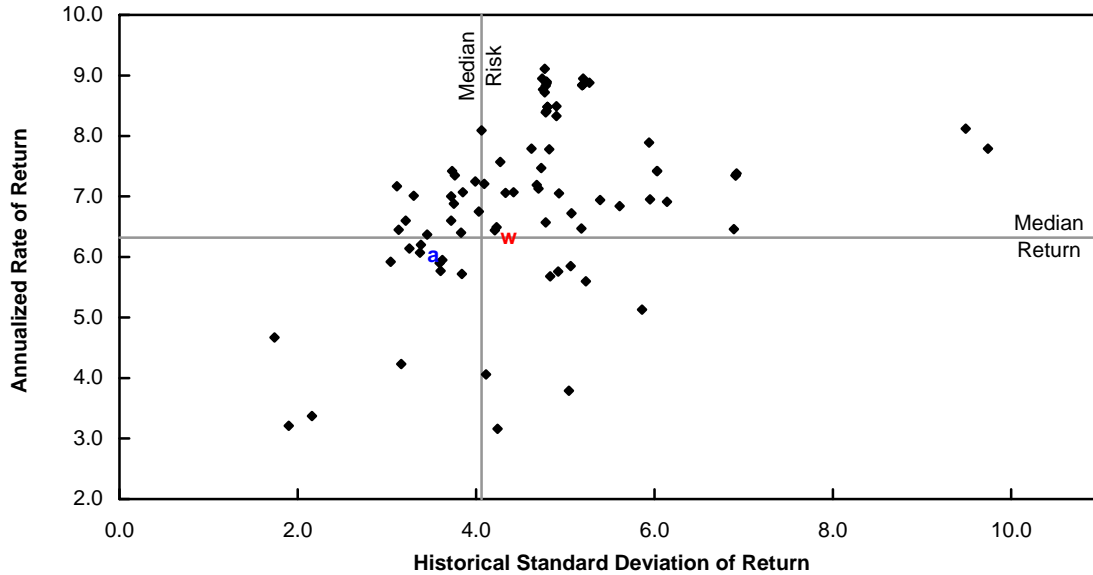
3 Years Ending March 31, 2011



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Rhumbline (r)	5.4 %	3.7 %	1.32
Wellington Mgmt. (w)	6.5	5.3	1.13
Barclays Aggregate (a)	5.3	3.9	1.23
Median Bond Portfolio	5.8	5.0	1.05

All figures annualized

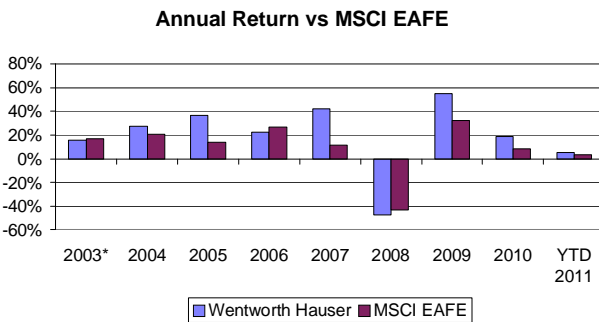
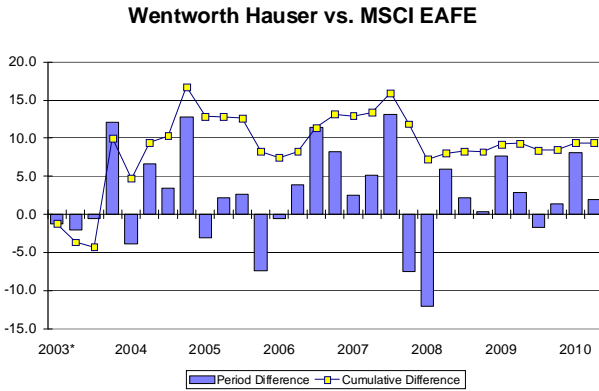
Fixed Income Risk/Reward vs. Universe
Total Fixed Income Portfolios
5 Years Ending March 31, 2011



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Wellington Mgmt. (w)	6.3 %	4.4 %	0.94
Barclays Aggregate (a)	6.0	3.5	1.08
Median Bond Portfolio	6.3	4.1	1.01

All figures annualized

International Equity Manager Review
Wentworth Hauser
MSCI EAFE Benchmark



Portfolio Characteristics	Wentworth Hauser	MSCI EAFE
Intl Eq Mkt Val	46,847,263	N/A
Sector	Wentworth Hauser	MSCI EAFE
Pacific Ex Japan	14.3 %	13.2 %
Japan	0.0	20.3
Europe	12.6	44.1
United Kingdom	11.0	21.3
Other	59.7	1.1
Emerging Markets	2.4	0.1

*Not a complete year.

Comments:

- The Wentworth Hauser portfolio returned 5.4% during the first quarter, outperforming the MSCI EAFE return of 3.5% and ranked in the 12th percentile of international equity portfolios. In the past year, the portfolio returned 20.6% versus 10.9% 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 59.7% of the portfolio, significantly higher than the 1.1% for the Index. There is also 2.4% allocation to emerging markets.
- Stock selection added significantly to performance in the first quarter, especially in the United States. Country allocation detracted from performance in the first quarter, especially in the US. Trading had a negative impact this quarter.

Quarter Ended March 31, 2011

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Wentworth							
Australia	8.27 %	4.21 %	8.77 %	5.01 %	-0.07	-0.01	-0.07
Austria	0.00	0.00	0.33	6.01	0.00	-0.01	-0.01
Belgium	0.00	0.00	0.91	9.44	0.00	-0.05	-0.05
Bermuda	0.00	0.00	0.13	5.96	0.00	0.00	0.00
Brazil	7.89	-3.06	0.00	0.00	-0.24	-0.28	-0.52
Canada	2.93	24.79	0.00	0.00	0.73	-0.10	0.62
Cayman Islands	0.00	0.00	0.11	5.90	0.00	0.00	0.00
China	0.00	0.00	0.02	-0.67	0.00	0.00	0.00
Cyprus	0.00	0.00	0.03	4.96	0.00	0.00	0.00
Denmark	0.00	0.00	1.00	10.17	0.00	-0.07	-0.07
Finland	0.00	0.00	1.11	2.43	0.00	0.01	0.01
France	0.86	25.77	9.31	10.38	0.13	-0.58	-0.44
Germany	3.31	8.55	8.16	7.60	0.03	-0.20	-0.16
Greece	0.00	0.00	0.22	16.39	0.00	-0.03	-0.03
Hong Kong	0.00	0.00	2.73	-0.44	0.00	0.11	0.11
Ireland	0.00	0.00	0.23	9.42	0.00	-0.01	-0.01
Isle of Man	0.00	0.00	0.09	-4.87	0.00	0.01	0.01
Israel	0.00	0.00	0.80	-2.44	0.00	0.05	0.05
Italy	0.00	0.00	2.46	13.66	0.00	-0.25	-0.25
Japan	0.00	0.00	22.14	-4.85	0.00	1.86	1.86
Kazakhstan	0.00	0.00	0.05	-11.57	0.00	0.01	0.01
Luxembourg	3.10	0.98	0.24	2.03	-0.03	-0.04	-0.08
Netherlands	2.95	0.68	2.72	10.88	-0.30	0.02	-0.28
New Zealand	0.00	0.00	0.10	4.21	0.00	0.00	0.00
Norway	2.41	-12.41	0.75	7.40	-0.48	0.06	-0.41
Portugal	0.00	0.00	0.26	8.71	0.00	-0.01	-0.01
Scotland	0.00	0.00	0.08	4.27	0.00	0.00	0.00
Singapore	0.00	0.00	1.58	-0.36	0.00	0.06	0.06
Spain	0.00	0.00	3.23	14.39	0.00	-0.35	-0.35
Sweden	0.00	0.00	3.17	5.60	0.00	-0.06	-0.06
Switzerland	7.51	-2.29	7.96	1.91	-0.32	0.01	-0.31
United Kingdom	11.55	3.53	21.23	3.94	-0.05	-0.04	-0.08
United States	49.21	10.29	0.07	1.62	4.27	-0.96	3.31
	100.00	6.39	100.00	3.57	3.68	-0.85	2.82

Trading Effect = [Actual Equity-Only Return 5.67%] - [Buy Hold Return 6.39%] = -0.72%

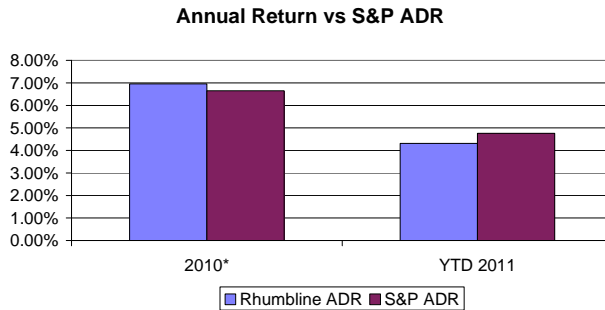
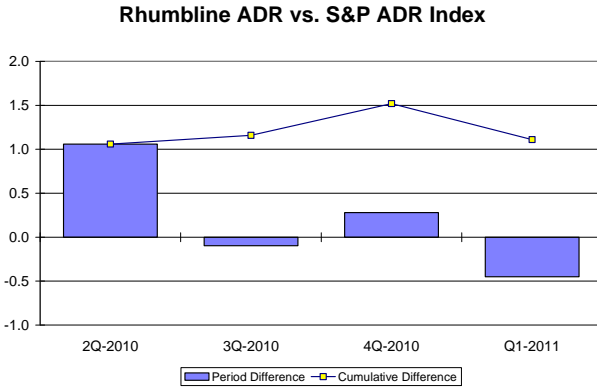
Cumulative Performance Results Performance Ending March 31, 2011

	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	5.4 %	20.9 %	42.6 %	20.6 %	45.3 %	1.9 %	7.6 %	9.8 %	17.1 %	- %
<i>Ranking vs. Int'l Equity</i>	12	3	4	11	11	25	9	8	5	-
MSCI EAFE	3.5	10.3	28.6	10.9	31.2	-2.5	-2.5	1.8	6.7	5.8
<i>Ranking vs. Int'l Equity</i>	41	55	57	79	64	71	76	75	79	85

Calendar Year Performance Results Performance Ending March 31, 2011

	YTD	2010	2009	2008	2007	2006	2005
Wentworth Hauser	5.4 %	18.8 %	55.3 %	-47.5 %	42.0 %	22.7 %	36.3 %
<i>Ranking vs. Int'l Equity</i>	12	18	12	76	3	69	4
MSCI EAFE	4.8	8.2	32.5	-43.1	11.6	26.9	14.0
<i>Ranking vs. Int'l Equity</i>	16	76	61	45	52	36	59

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



Portfolio Characteristics	Rhumblin	S&P ADR
Intl Eq Mkt Val	38,076,830	N/A
Sector	Rhumblin	S&P ADR
Pacific Ex Japan	8.0 %	8.2 %
Japan	9.7	10.2
Europe	27.1	28.2
United Kingdom	26.3	25.9
Other	22.4	21.5
Emerging Markets	6.6	6.6

*Not a complete year.

Comments:

- The Rhumblin ADR portfolio returned 4.3% during the first quarter, below the S&P ADR return of 4.8% and ranked in the 21st 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 first quarter, and country allocation decisions hurt performance. Trading had a modest negative impact this quarter

Quarter Ended March 31, 2011

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Rhumblin ADR	0.06	-13.84 %	0.00	0.00 %	-0.01	0.00	-0.01
Argentina							
Australia	4.08	6.32	8.77	5.01	0.05	-0.07	-0.01
Austria	0.00	0.00	0.33	6.01	0.00	-0.01	-0.01
Belgium	0.96	0.86	0.91	9.44	-0.08	0.00	-0.08
Bermuda	0.00	0.00	0.13	5.96	0.00	0.00	0.00
Brazil	5.14	1.21	0.00	0.00	0.06	-0.18	-0.12
Canada	0.42	0.00	0.00	0.00	0.00	-0.01	-0.01
Cayman Islands	0.00	0.00	0.11	5.90	0.00	0.00	0.00
Chile	0.72	-7.17	0.00	0.00	0.00	-0.03	-0.03
China	1.59	0.26	0.02	-0.67	0.00	-0.07	-0.07
Colombia	0.05	-4.47	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.03	4.96	0.00	0.00	0.00
Denmark	0.52	12.43	1.00	10.17	0.01	-0.03	-0.02
Finland	0.71	-17.54	1.11	2.43	-0.14	0.00	-0.14
France	3.80	12.47	9.31	10.38	0.08	-0.38	-0.30
Germany	3.68	15.03	8.16	7.60	0.27	-0.18	0.09
Greece	0.13	19.56	0.22	16.39	0.00	-0.01	-0.01
Hong Kong	0.92	-6.81	2.73	-0.44	-0.06	0.07	0.01
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.37	11.85	0.23	9.42	0.01	0.01	0.02
Isle of Man	0.00	0.00	0.09	-4.87	0.00	0.01	0.01
Israel	0.00	0.00	0.80	-2.44	0.00	0.05	0.05
Italy	0.04	7.05	2.46	13.66	0.00	-0.24	-0.25
Japan	10.88	-6.66	22.14	-4.85	-0.20	0.95	0.75
Kazakhstan	0.00	0.00	0.05	-11.57	0.00	0.01	0.01
Luxembourg	0.95	-3.53	0.24	2.03	-0.05	-0.01	-0.06
Mexico	1.57	-0.89	0.00	0.00	-0.01	-0.06	-0.07
Netherlands	2.81	11.28	2.72	10.88	0.01	0.01	0.02
New Zealand	0.12	6.17	0.10	4.21	0.00	0.00	0.00
Norway	0.25	9.72	0.75	7.40	0.01	-0.02	-0.01
Peru	0.25	-12.23	0.00	0.00	-0.03	-0.01	-0.04
Portugal	0.52	11.43	0.26	8.71	0.01	0.01	0.03
Russia	0.08	16.02	0.00	0.00	0.01	0.00	0.01
Scotland	0.00	0.00	0.08	4.27	0.00	0.00	0.00
Singapore	0.00	0.00	1.58	-0.36	0.00	0.06	0.06
South Africa	0.12	11.34	0.00	0.00	0.01	0.00	0.01
South Korea	1.34	0.10	0.00	0.00	0.00	-0.05	-0.05
Spain	4.02	12.77	3.23	14.39	-0.07	0.09	0.02
Sweden	0.79	11.54	3.17	5.60	0.05	-0.05	0.00
Switzerland	6.45	2.17	7.96	1.91	0.02	0.03	0.04
Taiwan	1.72	-5.32	0.00	0.00	-0.09	-0.06	-0.15
United Kingdom	26.08	4.02	21.23	3.94	0.02	0.02	0.04
United States	18.86	9.28	0.07	1.62	1.44	-0.37	1.08
	100.00	4.33	100.00	3.57	1.34	-0.54	0.80

Trading Effect = [Actual Equity-Only Return 4.32%] - [Buy Hold Return 4.33%] = -0.01%

Cumulative Performance Results Performance Ending March 31, 2011

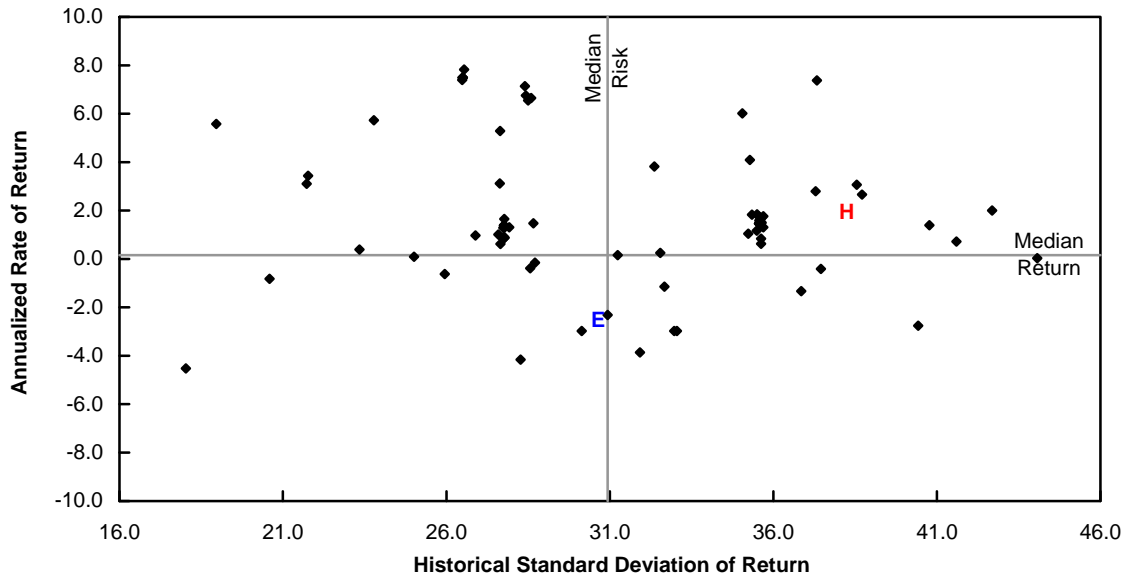
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin	4.3 %	12.0 %	31.2 %	11.6 %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	21	29	25	75	-	-	-	-	-	-
S&P ADR	4.8	12.2	31.5	11.7	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	16	27	23	74	-	-	-	-	-	-

Calendar Year Performance Results Performance Ending March 31, 2011

	YTD	2010	2009	2008	2007	2006	2005
Rhumblin	4.3 %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	21	-	-	-	-	-	-
S&P ADR	4.8	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	16	-	-	-	-	-	-

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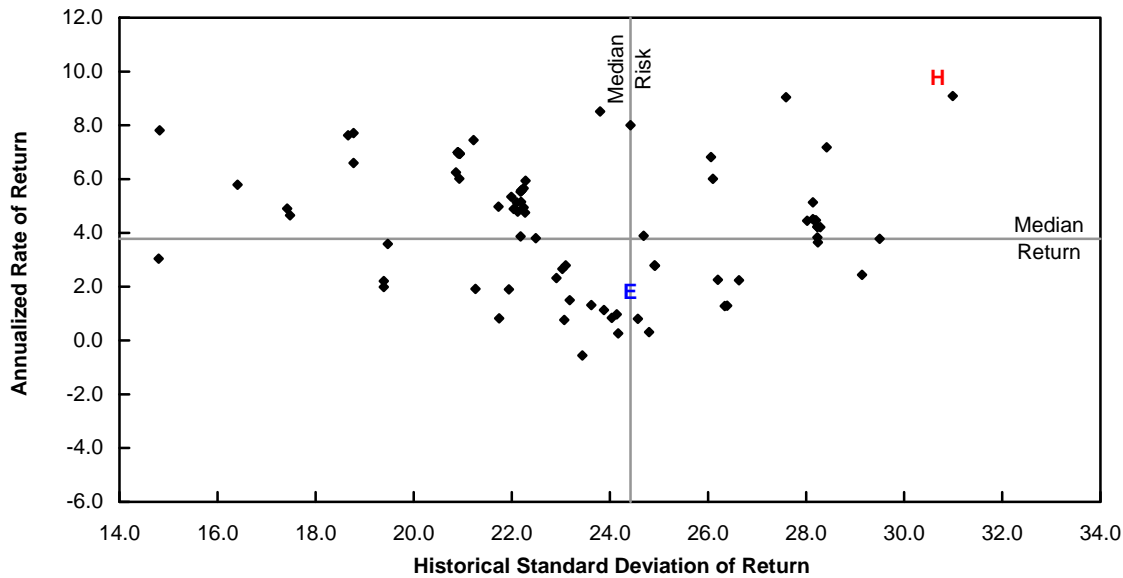
International Equity Risk/Reward vs. Universe
Total International Equity Portfolios
3 Years Ending March 31, 2011



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser (H)	1.9 %	38.3 %	0.04
MSCI EAFE (E)	-2.5	30.6	-0.10
Median Int'l Equity Portfolio	0.2	30.9	-0.01

All figures annualized

International Equity Risk/Reward vs. Universe
Total International Equity Portfolios
5 Years Ending March 31, 2011



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser (H)	9.8 %	30.7 %	0.25
MSCI EAFE (E)	1.8	24.4	-0.02
Median Int'l Equity Portfolio	3.8	24.4	0.06

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 1st quarter of 2000.

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

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

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

RhumbLine Advisers S&P 400 Mid Cap Index

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

RhumbLine Advisers S&P 600 Small Cap Index

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

RhumbLine Advisers Barclays U.S. Aggregate Index

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

Wellington Management Company

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

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

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

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

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

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

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.

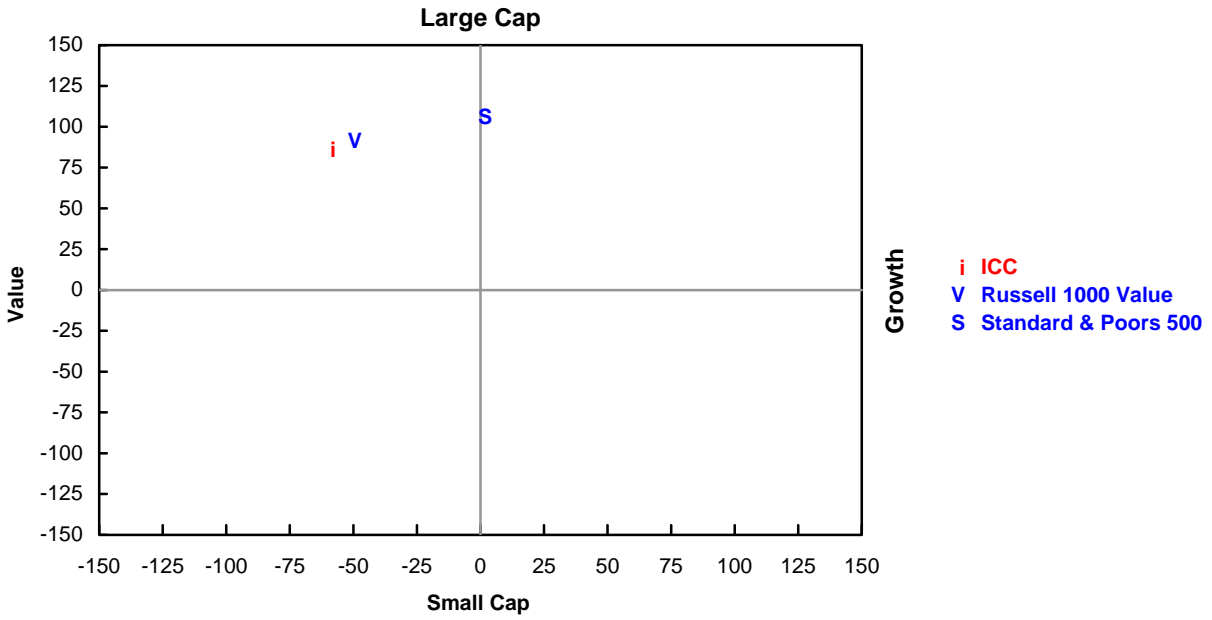
The investment process is top-down oriented. Emphasis is placed on investing in the proper industry and sectors that are expected to outperform. Aggressive sector allocation changes may occur based on research conclusions. Physical location of countries represented in the portfolio varies significantly 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

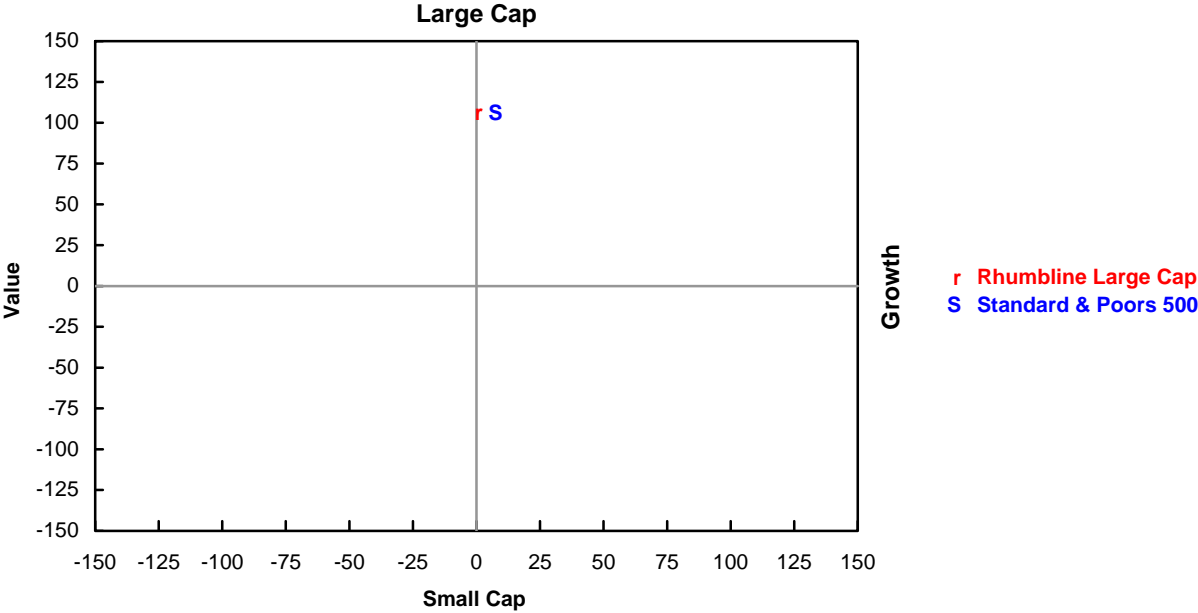
Rhumbline manages a portfolio to track the performance of the Standard & Poor's ADR Index. The investment objective is to generate a total return that falls within a range of +/- 15 basis points (0.15%) of the return of the index over both a short (1 to 3 years) and long (3 to 5 years) term investment 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

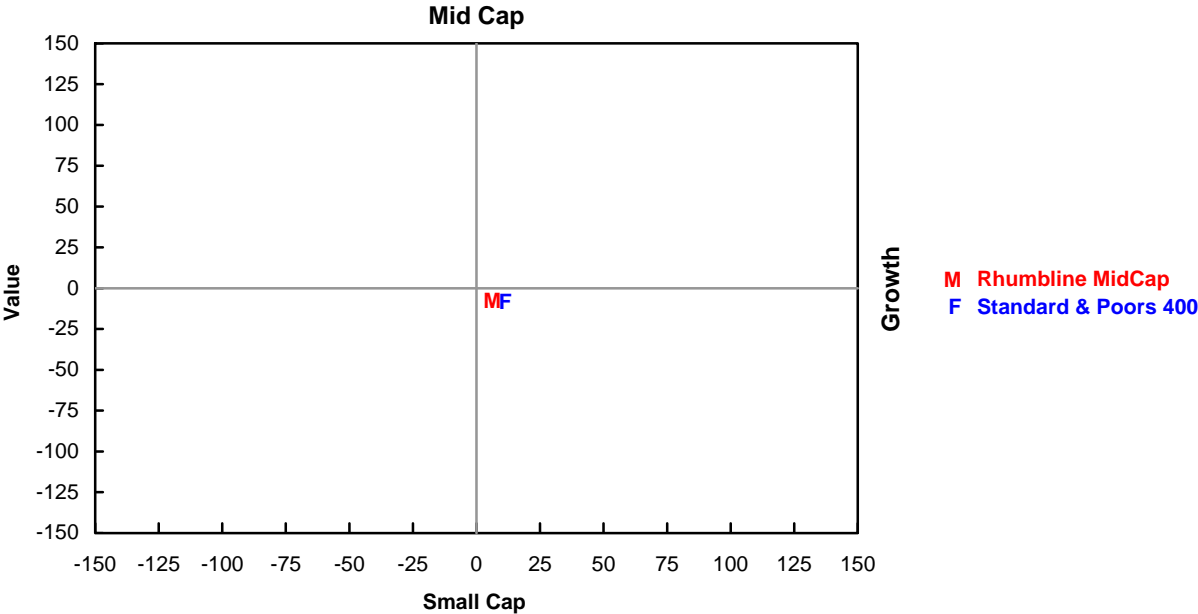
As of March 31, 2011



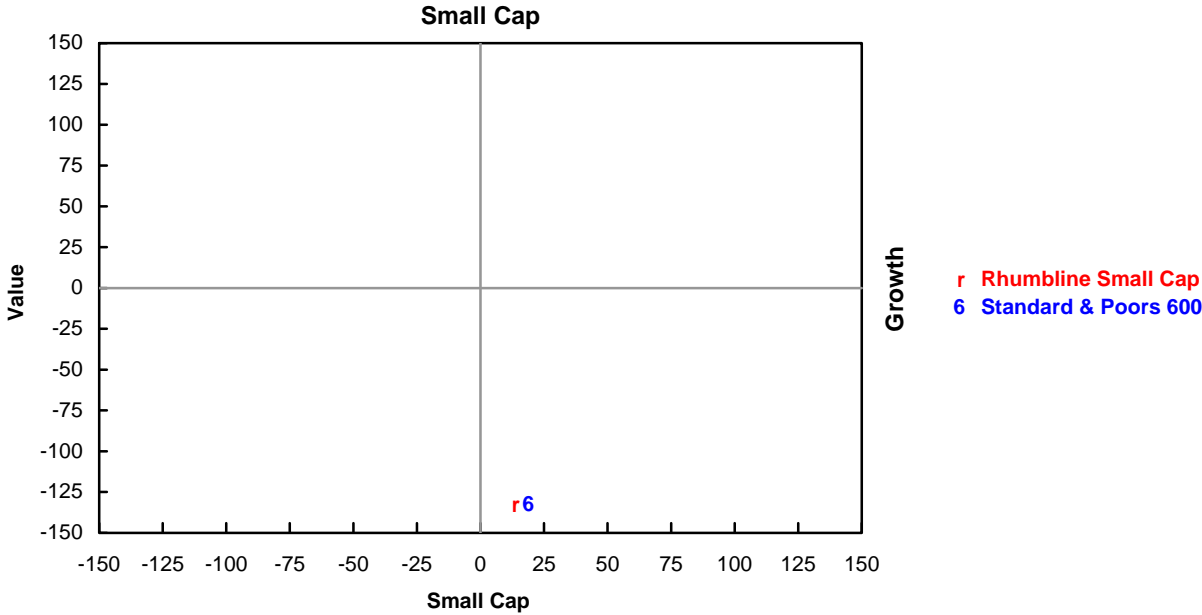
Equity Style Map (Con't)
As of March 31, 2011



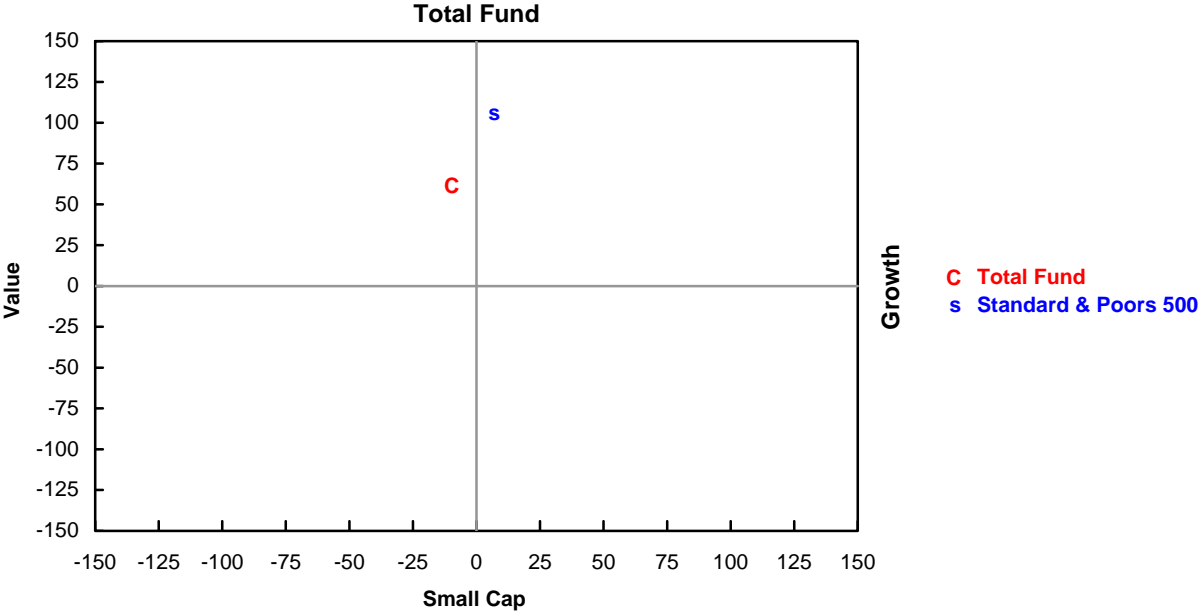
Equity Style Map (Con't)
As of March 31, 2011



Equity Style Map (Con't)
As of March 31, 2011



Equity Style Map (Con't)
As of March 31, 2011



Equity Portfolio Profile Report

As of March 31, 2011

	ICC Capital 3/31/2011	Rhumble S&P 500 3/31/2011	Rhumble S&P 400 Mid Cap 3/31/2011	Rhumble S&P 600 Small Cap 3/31/2011	Total Equity 3/31/2011
Equity Market Value	49,753,095	119,904,020	39,284,114	19,680,679	228,621,908
Beta	1.22	1.00	1.14	1.15	1.08
Yield	1.90	1.90	1.24	1.01	1.71
P/E Ratio	15.57	17.06	23.57	27.31	18.18
Standard Error	4.26	1.34	3.89	5.41	2.32
R2	0.89	0.98	0.90	0.82	0.96
Wtd Cap Size (\$Mil)	60,582.66	93,340.19	4,064.44	1,344.27	62,998.01
Med Cap Size (\$Mil)	28,345.80	11,949.06	2,969.75	792.82	2,605.76
Number of Holdings	49	499	398	597	1,500
Economic Sectors					
Energy	8.54	13.30	6.66	6.47	10.54
Materials	11.00	3.72	6.87	4.75	5.93
Industrials	16.56	11.33	16.03	16.06	13.68
Consumer Discretionary	5.72	10.20	13.87	13.97	10.18
Consumer Staples	6.16	10.26	3.86	3.73	7.70
Health Care	10.03	11.03	10.84	12.94	10.94
Financials	22.77	15.78	19.47	19.09	18.22
Information Technology	13.40	18.12	16.07	18.71	16.79
Telecom Services	2.13	3.06	0.50	0.59	2.21
Utilities	3.69	3.21	5.85	3.69	3.81

Equity Portfolio Profile Report (Con't)

As of March 31, 2011

	Russell 1000® Value 3/31/2011	S&P 500 Cap Wtd 3/31/2011	S&P 400 Mid Cap 3/31/2011	S&P 600 Small Cap 3/31/2011	Russell 3000® 3/31/2011
Equity Market Value	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Beta	1.03	1.00	1.14	1.38	1.04
Yield	2.21	1.89	1.24	1.00	1.76
P/E Ratio	16.94	17.08	24.03	27.43	18.55
Standard Error R2	2.13 0.96	0.00 1.00	3.89 0.90	5.41 0.82	1.74 0.97
Wtd Cap Size (\$Mil)	73,692.38	93,108.41	3,983.52	1,324.34	75,654.27
Med Cap Size (\$Mil)	5,293.23	11,907.41	2,944.45	793.12	1,068.14
Number of Holdings	666	500	400	600	2,938
Economic Sectors					
Energy	13.80	13.26	6.70	6.45	12.39
Materials	3.19	3.69	6.88	4.77	4.29
Industrials	9.33	11.25	15.52	16.16	11.82
Consumer Discretionary	7.97	10.44	13.92	13.87	11.27
Consumer Staples	9.35	10.21	3.86	3.75	8.79
Health Care	12.34	11.06	10.86	12.78	11.22
Financials	26.99	15.77	19.57	18.92	16.17
Information Technology	5.32	18.08	16.32	19.03	18.01
Telecom Services	5.08	3.05	0.50	0.58	2.74
Utilities	6.64	3.19	5.88	3.70	3.31

Equity Portfolio Profile Report (Con't)

As of March 31, 2011

	ICC Capital 3/31/2011	Rhumbline S&P 500 3/31/2011	Rhumbline S&P 400 Mid Cap 3/31/2011	Rhumbline S&P 600 Small Cap 3/31/2011	Total Equity 3/31/2011
Beta					
1 0.0 - 0.9	28.09	44.15	33.37	36.94	38.38
2 0.9 - 1.1	22.97	17.51	16.23	13.48	18.04
3 1.1 - 1.3	17.43	17.04	14.38	14.64	16.44
4 1.3 - 1.5	2.71	8.10	15.41	13.55	8.77
5 Above 1.5	28.80	13.20	20.61	21.39	18.37
Dividend Yield					
1 Above 5.0	13.59	16.90	40.01	54.32	23.56
2 3.0 - 5.0	19.14	24.88	27.82	20.26	23.83
3 1.5 - 3.0	48.32	38.18	16.37	13.12	34.21
4 0.0 - 1.5	12.58	15.08	12.79	9.16	13.65
5 0.0	6.37	4.96	3.01	3.14	4.74
P/E Ratio					
1 0.0 - 12.0	27.86	19.55	14.66	17.96	20.25
2 12.0 -20.0	51.32	53.32	29.19	29.97	46.68
3 20.0 -30.0	12.31	16.40	30.95	23.99	18.76
4 30.0 - 150.0	8.51	9.72	21.51	24.41	12.81
5 N/A	0.00	1.02	3.68	3.66	1.51
Capitalization					
1 Above 20.0 (\$Bil)	62.02	73.53	0.00	0.00	51.87
2 10.0 - 20.0	20.91	16.18	0.91	0.00	13.04
3 5.0 - 10.0	15.40	8.24	23.92	0.34	11.74
4 1.0 - 5.0	1.66	2.05	74.35	61.32	19.84
5 0.5 - 1.0	0.00	0.00	0.83	29.39	2.72
6 0.1 - 0.5	0.01	0.00	0.00	8.90	0.78
7 0.0 - 0.1	0.00	0.00	0.00	0.05	0.00
5 Yr Earnings Growth					
N/A	64.41	39.55	42.64	47.08	45.70
2 0.0 -10.0	25.73	30.84	27.99	26.00	28.91
3 10.0 -20.0	4.68	19.24	19.62	17.66	16.27
5 Above 20.0	5.18	10.36	9.75	9.26	9.13

Equity Portfolio Profile Report (Con't)

As of March 31, 2011

	Russell 1000® Value 3/31/2011	S&P 500 Cap Wtd 3/31/2011	S&P 400 Mid Cap 3/31/2011	S&P 600 Small Cap 3/31/2011	Russell 3000® 3/31/2011
Beta					
1 0.0 - 0.9	44.06	44.39	33.75	36.80	42.18
2 0.9 - 1.1	15.05	17.45	16.49	13.38	16.80
3 1.1 - 1.3	14.20	16.96	13.56	14.53	16.28
4 1.3 - 1.5	9.93	8.05	15.44	13.48	9.17
5 Above 1.5	16.75	13.14	20.76	21.81	15.57
Dividend Yield					
1 Above 5.0	13.87	17.23	40.56	54.53	24.10
2 3.0 - 5.0	25.09	24.81	27.11	20.22	23.72
3 1.5 - 3.0	31.89	38.02	16.43	13.04	33.34
4 0.0 - 1.5	20.20	14.91	12.86	9.10	13.94
5 0.0	8.96	5.04	3.04	3.11	4.90
P/E Ratio					
1 0.0 - 12.0	29.30	19.47	14.72	17.99	20.54
2 12.0 - 20.0	49.80	53.17	29.28	29.82	47.83
3 20.0 - 30.0	10.33	16.62	30.75	23.82	17.63
4 30.0 - 150.0	9.36	9.82	21.56	24.72	12.35
5 N/A	1.21	0.93	3.68	3.64	1.66
Capitalization					
1 Above 20.0 (\$Bil)	62.29	73.58	0.00	0.00	59.57
2 10.0 - 20.0	16.90	16.12	0.00	0.00	13.66
3 5.0 - 10.0	10.17	8.34	23.94	0.00	10.18
4 1.0 - 5.0	10.60	1.96	75.20	61.76	13.26
5 0.5 - 1.0	0.03	0.00	0.86	29.30	2.01
6 0.1 - 0.5	0.01	0.00	0.00	8.89	1.30
7 0.0 - 0.1	0.00	0.00	0.00	0.05	0.01
5 Yr Earnings Growth					
N/A	52.61	39.46	42.72	47.55	40.07
2 0.0 - 10.0	29.51	30.69	27.84	25.80	29.85
3 10.0 - 20.0	14.34	19.54	19.76	17.47	19.34
5 Above 20.0	3.55	10.31	9.68	9.17	10.74

Universe Medians As of March 31, 2011

	<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>
Universe Medians										
Total Return of										
Total Fund Portfolios	3.4 %	9.2 %	17.8 %	12.3 %	20.5 %	3.8 %	3.0 %	4.3 %	5.4 %	5.3 %
Equity Portfolios	6.3	18.5	31.8	17.7	34.1	4.4	2.1	3.7	6.3	5.8
Fixed Income Portfolios	0.8	0.1	2.8	5.9	8.0	5.8	6.2	6.3	5.1	5.8
International Equity Portfolios	3.2	10.7	29.3	13.3	33.3	0.2	0.0	3.8	8.5	8.0
Equity Returns of										
Balanced and Equity Portfolios	6.4	18.8	32.6	17.8	34.7	4.0	1.8	3.5	6.0	4.8
Fixed Income Returns of										
Balanced and Fixed Income Portfolios	0.8	0.0	2.8	5.9	8.0	5.7	6.2	6.3	5.0	5.5
International Returns of										
Balanced, Equity and Int'l Equity Portfolios	3.3	10.5	29.6	12.9	33.6	0.4	0.0	3.2	7.9	6.2
Indexes										
Standard & Poors 500	5.9 %	17.3 %	30.6 %	15.6 %	31.6 %	2.4 %	0.5 %	2.6 %	4.5 %	3.3 %
Russell 1000® Growth	6.0	18.6	34.0	18.3	33.1	5.2	3.7	4.3	5.1	3.0
Russell 1000® Value	6.5	17.7	29.6	15.2	33.0	0.6	-2.2	1.4	4.6	4.5
S&P 400 Mid Cap	9.4	24.1	40.4	27.0	44.3	10.0	5.5	6.1	8.8	9.3
S&P 600 Small Cap	7.7	25.2	37.3	25.3	43.3	8.4	3.3	3.7	7.7	9.2
BC Aggregate	0.4	-0.9	1.6	5.1	6.4	5.3	5.9	6.0	4.8	5.6
MSCI EAFE	3.5	10.3	28.6	10.9	31.2	-2.5	-2.5	1.8	6.7	5.8

Calculated vs. Manager Produced Performance

March 31, 2011

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>
Equity Portfolios			
ICC Capital	7.1 %	7.1 %	6.5 %
Rhumblin Advisors - S&P 500	5.9	5.9	5.9
Rhumblin Advisors - S&P 400	9.4	9.4	9.4
Rhumblin Advisors - S&P 600	7.7	7.7	7.7
Fixed Income Portfolios			
Rhumblin Advisors - Barclays U.S. Aggregate	0.4	0.4	0.4
Wellington Management*	0.8	0.9	0.4
International Equity Portfolios			
Rhumblin Advisors - ADR	4.3	4.2	4.8
Wentworth Hauser*	5.4	5.6	3.5

*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.