### **Performance Analysis Report**

for

### Miami Beach Employees' Retirement Plan

For the Period Ending June 30, 2011

Milliman

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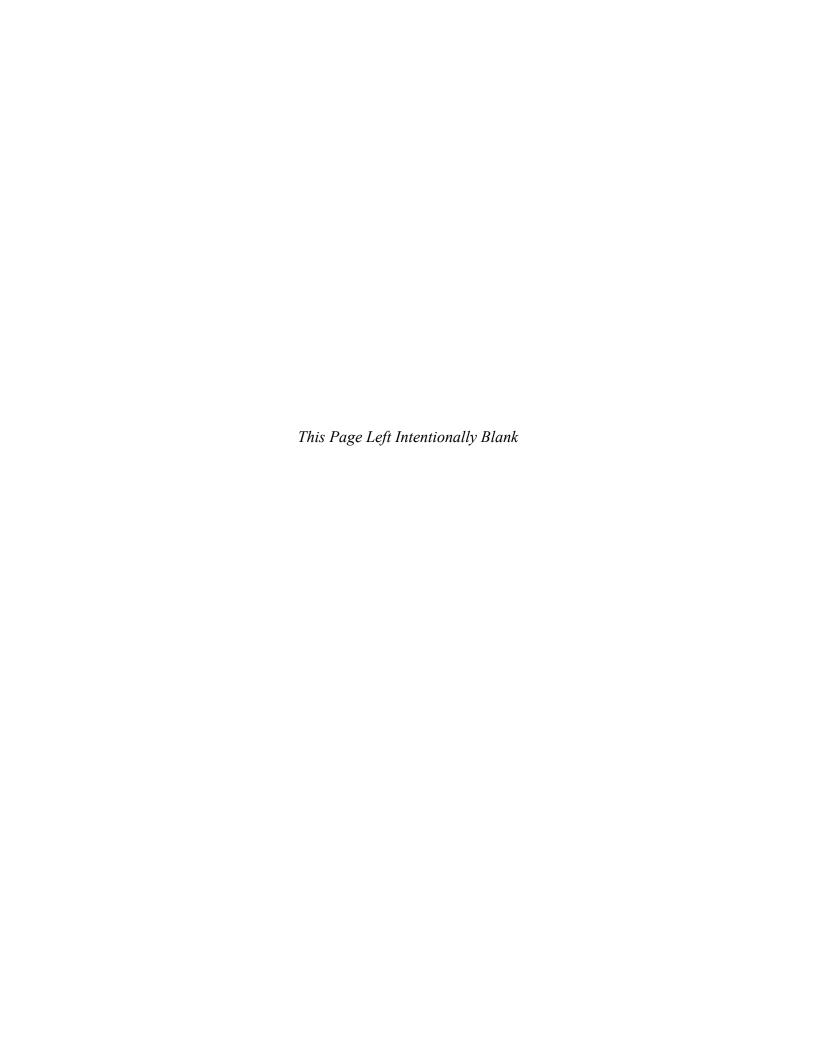
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### I - Executive Summary and Overview Ouarterly Overview

### **Market Overview**

Domestic Equity Markets

During the second quarter of 2011 the rise in domestic equities significantly slowed. The S&P 500 returned 0.1% versus 5.9% in the first quarter. Small cap stocks reversed the trend of the prior quarter, with the Russell 2000® Index down -1.6% versus up 7.9% for the prior quarter.

Only five of the S&P 500 sectors had positive returns during the first quarter. The Healthcare sector had the greatest gain (7.9%), followed by Utilities (6.2%), Consumer Staples (5.3 %). Consumer Discretionary (3.4%), and Telecom Services (2.1%). Financials had the greatest losses during the second quarter (-6.0%), followed by Energy (-4.8%), Information Technology (-1.4%), Materials (-0.9%), and Industrials (-0.7%).

In the quarter, Growth stocks outperformed Value securities in the large and small cap market segments. In domestic large capitalization, the Russell 1000® Value Index returned -0.5%, compared to the Russell 1000® Growth Index return of 0.8%. In small caps, the Russell 2000® Value Index returned -2.7% while the Russell 2000® Growth Index returned -0.6%.

### 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. The MSCI EAFE Index returned 1.8% during the quarter with a June return of -1.2%, a May return of -2.8%, and an April return of 6.1%. The weakening dollar enhanced results for US investors as the MSCI EAFE return prior to translation into US\$ was -0.5%. The European portion of EAFE had a return of 2.9%, while the MSCI Pacific Index had a return of 0.0%.

### Domestic Bond Markets

The Barclays Capital Aggregate Bond Index returned 2.3% during the quarter. Reversing the trend of last quarter, longer-duration bonds outperformed shorter-duration bonds. The Barclays Capital Long Government/Credit Index returned 3.3% while the shorter Barclays Capital 1-3 Year Government/Credit Index returned 0.9%. Government issues slightly outperformed credit issues in the quarter. The Barclays Capital Credit Index returned 2.3% compared to 2.4% for the Barclays Capital Treasury Index. The Barclays Mortgage Index returned 2.3%, and high yield securities rose with the equity markets and the Merrill Lynch High Yield Master II Index returned 1.0%.

#### Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 3.9% for the second quarter of 2011. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 3.6%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 2.5%.

### Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$421,500,198 as of June 30, 2011, which represents a decrease of \$7.0 million from the March 31, 2011 market value of \$428,485,376.
- The overall increase in the Fund's market value was the result of \$7.0 million in net withdrawals and \$32 thousand in investment gains.

### Second Quarter, 2011 Performance Summary Total Plan

- The Employees' Retirement Plan had a return of 0.0% during the second quarter of 2011, and ranked in the 88<sup>th</sup> percentile of the total fund universe. This return was below the benchmark return of 1.0%. (For periods up to and including the 4<sup>th</sup> quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1<sup>st</sup> quarter of 1997 through 4<sup>th</sup> quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1<sup>st</sup> quarter of 1999 though the 3<sup>rd</sup> quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S Aggregate Bond Index. From the 4<sup>th</sup> quarter 2000 through the 1<sup>st</sup> quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S Aggregate Bond Index. From 2<sup>nd</sup> quarter 2006 to the 1<sup>st</sup> quarter 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. From 2<sup>nd</sup> quarter 2010, the benchmark is 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index).
- Over the past year, the Retirement Plan's return of 23.6% was above the 23.0% return of the Fund's benchmark and ranked in the 13<sup>th</sup> percentile in the universe of total funds.
- Over the past seven years, the Retirement Plan returned 6.4%, above the 5.5% return of the benchmark, and ranked in the 21<sup>st</sup> percentile of total funds. Results over 10 years are also above benchmark (5.7% vs. 5.0%, respectively).
- Over the past 15 years, the total fund has returned 7.6%, above the benchmark return of 7.1%.

### Equity Portfolios

- ICC Capital had a return of -2.9%, which was below the 0.1% return of the S&P 500 and the -0.5% return of the Russell 1000® Value Index. ICC Capital's second quarter performance ranked in the 89<sup>th</sup> percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned 0.1% during the quarter, matching the return of the S&P 500. The portfolio ranked in the 45<sup>th</sup> percentile of the equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a second quarter return of -0.7%, which matched the performance of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's second quarter performance ranked in the 66<sup>th</sup> percentile in the universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a second quarter return of -0.1%, which was slightly above the performance of the S&P 600 Small Cap Index return of -0.2%. The portfolio ranked in the 54<sup>th</sup> percentile.

2<sup>nd</sup> Quarter, 2011 Page 2

### Fixed Income Portfolios

- The Rhumbline Barclays U.S. Aggregate bond fund returned 2.4% in the second quarter. This return was slightly above the return of the Barclays U.S. Aggregate Index and ranked in the 21<sup>st</sup> percentile of fixed income portfolios.
- The Wellington fixed income portfolio returned 2.6% during the quarter, above the 2.3% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 15<sup>th</sup> percentile in the universe of fixed income managers.

### International Equity Portfolios

- The Rhumbline ADR portfolio returned -0.4% during the second quarter, slightly below the -0.3% return of the S&P ADR Index and the 1.8% return of the MSCI EAFE. The portfolio ranked in the 80<sup>th</sup> percentile of international equity managers.
- Wentworth, Hauser & Violich had a second quarter return of -1.8%, which was significantly below the 1.8% return of the MSCI EAFE Index. Wentworth's performance ranked in the 89<sup>th</sup> percentile in the universe of international equity managers.

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### II - Asset Allocation and Asset Growth Review Comments on Asset Allocation

The Miami Beach Employees' Retirement Plan had a total market value of \$421,500,198 as of June 30, 2011, which represents a decrease of \$7.0 million from the March 31, 2011 market value of \$428,485,376.

### Net Contributions/Withdrawals

- Net withdrawals totaled approximately \$7.0 million during the second quarter.
- The Rhumbline large cap equity account had a withdrawal of \$4.2 million, and the Rhumbline fixed income account had a withdrawal of \$2.6 million. The Cash Trust Account had a net withdrawal of \$236 thousand.

### Investment Gains/Losses

• During the second quarter of 2011, the Retirement Plan experienced an investment gain of approximately \$32 thousand. The Retirement Plan's domestic equity managers posted a second quarter investment loss of \$1.7 million, the international equity portfolios posted a loss of \$988 thousand and the fixed income managers posted a gain of \$2.8 million.

### Current Actual Asset Allocation

- As shown in the *Actual Asset Allocation* table, as of June 30, 2011, the Retirement Plan had an allocation of 39.9% to the large cap domestic equity managers, 9.3% to mid cap equity, 4.7% to small cap equity, 26.2% to domestic fixed income, 19.9% to international equity, and 0.0% to cash equivalents.
- Relative to March 31, 2011, the Retirement Plan had a lower allocation to large cap equity (39.9% vs. 40.6%), and higher allocations to mid cap equity (9.3% vs. 9.2%), small cap equity (4.7% vs. 4.6%), international equity (19.9% vs. 19.8%) and fixed income (26.2% vs. 25.7%). The allocation to cash deceased from 0.1% to 0.0%.
- As of June 30, 2011, the allocations to large cap equity (39.9% vs. 39.0%), mid cap equity (9.3% vs. 8.0%), small cap equity (4.7% vs. 4.0%) and to international equity (19.9% vs. 18.0%) were above their target allocation levels. The allocation to fixed income (26.2% vs. 31.0%) was below its target allocation level. The allocation to cash was at target (0.0% vs. 0.0%).

### **Actual Asset Allocation Quarter Ending June 30, 2011**

|                             | N  | 3/31/2011<br>Iarket Value | 3/31/2011<br>% of Total | N  | 6/30/2011<br>Iarket Value | 6/30/2011<br>% of Total |
|-----------------------------|----|---------------------------|-------------------------|----|---------------------------|-------------------------|
| DOMESTIC EQUITY             |    |                           |                         |    |                           |                         |
| Large Capitalization Equity |    |                           |                         |    |                           |                         |
| ICC Capital                 | \$ | 53,113,886                | 12.4 %                  | \$ | 51,554,338                | 12.2 %                  |
| Rhumbline Advisors          |    | 120,682,454               | 28.2                    |    | 116,610,457               | 27.7                    |
| TOTAL LARGE CAP EQUITY      | \$ | 173,796,340               | 40.6 %                  | \$ | 168,164,795               | 39.9 %                  |
| Mid Capitalization Equity   |    |                           |                         |    |                           |                         |
| Rhumbline Advisors          | \$ | 39,541,888                | 9.2 %                   | \$ | 39,263,164                | 9.3 %                   |
| TOTAL MID CAP EQUITY        | \$ | 39,541,888                | 9.2 %                   | \$ | 39,263,164                | 9.3 %                   |
| Small Capitalization Equity |    |                           |                         |    |                           |                         |
| Rhumbline Advisors          | \$ | 19,910,234                | 4.6 %                   | \$ | 19,890,000                | 4.7 %                   |
| TOTAL SMALL CAP EQUITY      | \$ | 19,910,234                | 4.6 %                   | \$ | 19,890,000                | 4.7 %                   |
| TOTAL DOMESTIC EQUITY       | \$ | 233,248,462               | 54.4 %                  | \$ | 227,317,959               | 53.9 %                  |
| FIXED INCOME                |    |                           |                         |    |                           |                         |
| Rhumbline Advisors          | \$ | 35,631,419                | 8.3 %                   | \$ | 33,882,435                | 8.0 %                   |
| Wellington Management       |    | 74,423,604                | 17.4                    |    | 76,342,403                | 18.1                    |
| TOTAL FIXED INCOME          | \$ | 110,055,023               | 25.7 %                  | \$ | 110,224,838               | 26.2 %                  |
| INTERNATIONAL EQUITY        |    |                           |                         |    |                           |                         |
| Rhumbline Advisors          | \$ | 38,076,830                | 8.9 %                   | \$ | 37,909,155                | 9.0 %                   |
| Wentworth Hauser            | \$ | 46,847,263                | 10.9 %                  | \$ | 46,026,586                | 10.9 %                  |
| TOTAL INT'L EQUITY          | \$ | 84,924,093                | 19.8 %                  | \$ | 83,935,741                | 19.9 %                  |
| GENERAL CASH ACCOUNT        |    |                           |                         |    |                           |                         |
| Trust Account               | \$ | 257,798                   | 0.1 %                   | \$ | 21,660                    | 0.0 %                   |
| TOTAL CASH                  | \$ | 257,798                   | 0.1 %                   | \$ | 21,660                    | 0.0 %                   |
| TOTAL FUND                  | \$ | 428,485,376               | 100.0 %                 | \$ | 421,500,198               | 100.0 %                 |

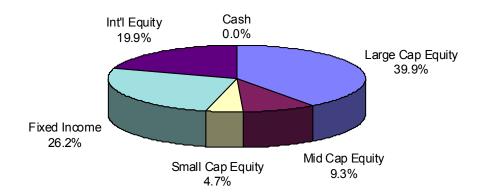
# Analysis of Changes in Market Value of Assets - Latest Quarter Period Ending June 30, 2011

|  | N               | Beginning<br>Iarket Value | C  | Other Net<br>ontribution/<br>/ithdrawals | investment<br>Gain/Loss | N  | Ending<br>Iarket Value |
|--|-----------------|---------------------------|----|--|-------------------------|----|------------------------|
| DOMESTIC EQUITY                        |                 |                           |    |  |                         |    |                        |
| Large Capitalization Equity            |                 |                           |    |  |                         |    |                        |
| ICC Capital                            | \$              | 53,113,886                | \$ | -  | \$<br>(1,559,548)       | \$ | 51,554,338             |
| Rhumbline Advisors                     | \$              | 120,682,454               | \$ | (4,200,000)                              | \$<br>128,003           | \$ | 116,610,457            |
| TOTAL LARGE CAP EQUITY                 | \$              | 173,796,340               | \$ | (4,200,000)                              | \$<br>(1,431,545)       | \$ | 168,164,795            |
| Mid Capitalization Equity              |                 |                           |    |  |                         |    |                        |
| Rhumbline Advisors                     | \$              | 39,541,888                | \$ | -  | \$<br>(278,724)         | \$ | 39,263,164             |
| TOTAL MID CAP EQUITY                   | <u>\$</u><br>\$ | 39,541,888                | \$ | -  | \$<br>(278,724)         | \$ | 39,263,164             |
| Small Capitalization Equity            |                 |                           |    |  |                         |    |                        |
| Rhumbline Advisors                     | \$              | 19,910,234                | \$ | -  | \$<br>(20,234)          | \$ | 19,890,000             |
| TOTAL SMALL CAP EQUITY                 | \$              | 19,910,234                | \$ | -  | \$<br>(20,234)          | \$ | 19,890,000             |
| Rhumbline Holding Account <sup>A</sup> | \$              | _                         | \$ | 18,510                                   | \$<br>(18,510)          | \$ | _                      |
| TOTAL DOMESTIC EQUITY                  | \$              | 233,248,462               | \$ | (4,181,490)                              | \$<br>(1,749,013)       | \$ | 227,317,959            |
| FIXED INCOME                           |                 |                           |    |  |                         |    |                        |
| Rhumbline Advisors                     | \$              | 35,631,419                | \$ | (2,600,000)                              | \$<br>851,015           | \$ | 33,882,435             |
| Wellington Management                  | \$              | 74,423,604                | \$ | -  | \$<br>1,918,799         | \$ | 76,342,403             |
| TOTAL FIXED INCOME                     | \$              | 110,055,023               | \$ | (2,600,000)                              | \$<br>2,769,814         | \$ | 110,224,838            |
| INTERNATIONAL EQUITY                   |                 |                           |    |  |                         |    |                        |
| Rhumbline Advisors                     | \$              | 38,076,830                | \$ | _  | \$<br>(167,675)         | \$ | 37,909,155             |
| Wentworth Hauser                       |                 | 46,847,263                | \$ | -  | \$<br>(820,677)         | \$ | 46,026,586             |
| TOTAL INT'L EQUITY                     | \$              | 84,924,093                | \$ | -  | \$<br>(988,352)         | \$ | 83,935,741             |
| GENERAL CASH ACCOUNT                   |                 |                           |    |  |                         |    |                        |
| Trust Account                          | \$              | 257,798                   | \$ | (236,145)                                | \$<br>7                 | \$ | 21,660                 |
| TOTAL CASH                             | \$              | 257,798                   | \$ | (236,145)                                | \$<br>7                 | \$ | 21,660                 |
| TOTAL FUND                             | \$              | 428,485,376               | \$ | (7,017,635)                              | \$<br>32,456            | \$ | 421,500,198            |

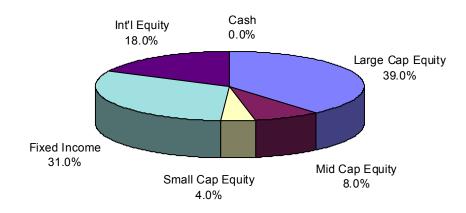
<sup>&</sup>lt;sup>A</sup>Rhumbline Holding Account This account has been set up for accounting purposes to hold contributions/withdrawals that are not immediately invested in a Rhumbline Index Fund.

### Actual & Target Asset Allocation As of June 30, 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 0.0% during the second quarter of 2011, and ranked in the 88<sup>th</sup> percentile of the total fund universe. This return was below the benchmark return of 1.0%.
- Over the past year, the Fund's return of 23.6% was above the 23.0% return of the Fund's benchmark and ranked in the 13<sup>th</sup> percentile in the universe of total funds.
- Over the past five years, the Fund returned 5.5%, better than the 5.0% return of the benchmark, and ranked in the 25<sup>th</sup> percentile of total funds.
- For the 10-year period, the Retirement Plan returned 5.7%, above the 5.0% return of the benchmark and ranked in the 29<sup>th</sup> percentile of total funds.

### Equity Portfolio Performance

### ICC Capital

- ICC Capital's portfolio returned -2.9%, which was significantly below the 0.1% return of the S&P 500 and the -0.5% return of the Russell 1000® Value Index. ICC Capital's second quarter performance ranked in the 89<sup>th</sup> percentile in the universe of equity portfolios.
- Over the past year, ICC's return of 25.4% was below the 30.7% return of S&P 500 and the 28.9% return of the Russell 1000® Value. The return ranked in the 83<sup>rd</sup> percentile.
- For the five-year period, ICC's return of 3.3% was better than both the S&P 500 return of 3.0% and the Russell 1000® Value Index return of 1.2% and ranked in the 64<sup>th</sup> percentile of equity managers.
- During the past seven and ten years, the manager exceeded both the S&P 500 and the Russell 1000® Value Index, ranking in the 66<sup>th</sup> percentile of equity managers in the past seven years and in the 58<sup>th</sup> percentile of equity managers over the past ten years.

### Rhumbline Advisors – S&P 500

- The Rhumbline Advisors' S&P 500 Index portfolio returned 0.1% in the second quarter. Rhumbline's return matched the return of the S&P 500 and ranked in the 45<sup>th</sup> percentile of equity managers.
- Over the past year, the portfolio has returned 30.6%, slightly below the 30.7% return of the S&P 500 and ranked in the 64<sup>th</sup> percentile.
- The portfolio has slightly exceeded the S&P 500 over all trailing time periods 3 years and longer.

### Rhumbline Advisors – S&P 400 Mid Cap

- The mid cap index portfolio managed by Rhumbline returned -0.7% in the second quarter, matching the return of the S&P 400 Mid Cap benchmark. The second quarter return ranked in the 66<sup>th</sup> percentile of equity managers.
- Over the past year, the portfolio has returned 39.5% slightly above the index return and ranked in the 17<sup>th</sup> percentile.
- The portfolio has exceeded or matched the S&P 400 over all longer trailing time periods, extending to ten years, with the exception of the past two years.

### Rhumbline Advisors – S&P 600 Small Cap

• The Rhumbline Advisors' small cap index portfolio returned -0.1% in the second quarter, slightly exceeding the -0.2% return of the S&P 600 Small Cap benchmark. The second quarter return ranked in the 54<sup>th</sup> percentile of equity managers. Over the past year the fund return of 36.9% was modestly below the benchmark return of 37.0%. The four-year result of 2.0% was slightly above the Index return and ranked in the 38<sup>th</sup> percentile.

### Equity-Only Performance Relative to Style Groups

### ICC Capital

- ICC Capital's second quarter equity segment return of -3.0% ranked in the 87<sup>th</sup> percentile in the large capitalization value universe and in the 97<sup>th</sup> percentile of the large capitalization core universe.
- Over the past year, ICC's equity segment return of 26.7% ranked in the 77<sup>th</sup> percentile of the large cap value universe and in the 94<sup>th</sup> percentile of the large cap core universe.
- ICC ranks above median in the core universes over all trailing periods longer than the past four years.

### Rhumbline Advisors – S&P 500

- Rhumbline's second quarter equity segment return of 0.1% ranked in the 57<sup>th</sup> percentile in the large capitalization core universe.
- Over the past year, Rhumbline's equity segment return of 30.6% ranked in the 66<sup>th</sup> percentile of the large core universe.
- The portfolio has ranked close to median for most trailing time periods.

### Rhumbline Advisors – S&P 400 Mid Cap

- Rhumbline's second quarter equity segment return of -0.7% ranked in the 65<sup>th</sup> percentile in the mid capitalization core universe.
- Over the past year, Rhumbline's equity segment return of 39.5% ranked in the 32<sup>nd</sup> percentile of the mid core universe.
- Over the past seven years, the equity segment return of 8.7% ranked in the 67<sup>th</sup> percentile of the mid core universe.

### Rhumbline Advisors – S&P 600 Small Cap

• Rhumbline's second quarter equity segment return of -0.1% ranked in the 17<sup>th</sup> percentile in the small capitalization core universe. For the past year, the 36.9% return on the Rhumbline portfolio ranks at the 56<sup>th</sup> percentile.

### *Rhumbline Advisors – ADR*

• Rhumbline's second quarter international equity segment return of -0.4% ranked in the 77<sup>th</sup> percentile of the international equity universe. The portfolio has remained close to the median over the past year.

### Wentworth Hauser

- Wentworth Hauser's second quarter international equity segment return of -1.8% ranked in the 86<sup>th</sup> percentile of the international equity universe.
- Over the past year, Wentworth's return of 42.0% ranked in the 11<sup>th</sup> percentile of the international equity universe.
- Over the past five years, Wentworth's international equity segment returned 9.0%, and ranked in the 16<sup>th</sup> percentile of the international equity universe. Seven year results were 17.7% and ranked in the 2<sup>nd</sup> percentile.

### Fixed Income Portfolio Performance

Rhumbline Barclays U.S. Aggregate

- The Rhumbline fixed income index account returned 2.4% in the second quarter, above the Barclays U.S. Aggregate return and ranked in the 21<sup>st</sup> percentile of fixed income portfolios.
- Over the past year, the account has returned 4.0%, above the 3.9% return of the Barclays U.S. Aggregate and ranked in the 64<sup>th</sup> percentile of fixed income portfolios. Over the past four years, the portfolio returned 6.8%, above the index return of 6.6% and ranked in the 53<sup>rd</sup> percentile.

### Wellington Management

- The Wellington Management portfolio second quarter return of 2.6% ranked in the 15<sup>th</sup> percentile in the universe of fixed income portfolios, and outperformed the benchmark return of 2.3%. (For periods up to and including 1<sup>st</sup> quarter 1997, the Barclays Intermediate Gov't/Corp. Bond Index is the benchmark, and for subsequent periods, the benchmark is the Barclays U.S. Aggregate Bond Index.)
- Over the past year, Wellington's return of 6.0% significantly outperformed the 3.9% return of the benchmark and ranked in the 35<sup>th</sup> percentile.
- Wellington has outperformed the benchmark over all trailing periods.

### International Equity Portfolio Performance

Rhumbline Advisors

- Rhumbline's ADR portfolio returned -0.4% in the second quarter, below the -0.3% return of the S&P ADR Index and ranked in the 80<sup>th</sup> percentile of the international equity universe.
- Over the past year, Rhumbline's ADR portfolio returned 30.6% in the second quarter, below the 31.1% return of the S&P ADR Index and ranked in the 49<sup>th</sup> percentile.

### Wentworth Hauser

• The Wentworth Hauser portfolio returned -1.8% in the second quarter, which was significantly below the 1.8% return of the MSCI EAFE Index and ranked in the 89<sup>th</sup> percentile of international equity managers.

- Over the past year, Wentworth's return of 40.1% is significantly above the 30.9% return of the MSCI EAFE and ranked in the 5<sup>th</sup> percentile.
- For the five-year period, Wentworth's return of 8.6% significantly exceeded the MSCI EAFE return of 2.0% and ranked in the 13<sup>th</sup> percentile of international equity managers.
- For the seven-year period, Wentworth's return of 16.8% significantly exceeded the MSCI EAFE return of 6.9% and ranked in the 10<sup>th</sup> percentile.

### Investment Management Fee Summary

• In the second 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 June 30, 2011 Total Portfolio Returns

|                                   | Last<br>Qtr | Last 2<br>Qtrs | Last 3<br>Qtrs | Last<br>Year | Last<br>Two<br>Years | Last<br>Three<br>Years | Last<br>Four<br>Years | Last<br>Five<br>Years | Last<br>Seven<br>Years | Last<br>Ten<br>Years |
|-----------------------------------|-------------|----------------|----------------|--------------|----------------------|------------------------|-----------------------|-----------------------|------------------------|----------------------|
| Domestic Equity Managers          |             |                |                |              |                      |                        |                       |                       |                        |                      |
| Large Capitalization Equity       |             |                |                |              |                      |                        |                       |                       |                        |                      |
| ICC Capital                       | -2.9 %      | 4.0 %          | 16.2 %         | 25.4 %       | 21.3 %               | 2.4 %                  | -0.6 %                | 3.3 %                 | 5.2 %                  | 4.4 %                |
| Ranking vs. Equity                | 89          | 80             | 73             | 83           | 78                   | 80                     | 65                    | 64                    | 66                     | 58                   |
| Russell 1000® Value               | -0.5        | 5.9            | 17.1           | 28.9         | 22.8                 | 2.3                    | -3.5                  | 1.2                   | 4.4                    | 4.0                  |
| Ranking vs. Equity                | 63          | 61             | 68             | 72           | 60                   | 81                     | 93                    | 91                    | 78                     | 61                   |
| S&P 500                           | 0.1         | 6.0            | 17.4           | 30.7         | 22.3                 | 3.3                    | -1.1                  | 3.0                   | 4.2                    | 2.7                  |
| Ranking vs. Equity                | 45          | 56             | 60             | 60           | 70                   | 71                     | 75                    | 75                    | 86                     | 84                   |
| Rhumbline Advisors                | 0.1         | 6.0            | 17.4           | 30.6         | 22.3                 | 3.5                    | -0.9                  | 3.1                   | 4.3                    | 2.8                  |
| Ranking vs. Equity                | 45          | 59             | 64             | 64           | 70                   | 64                     | 68                    | 68                    | 80                     | 76                   |
| S&P 500                           | 0.1         | 6.0            | 17.4           | 30.7         | 22.3                 | 3.3                    | -1.1                  | 3.0                   | 4.2                    | 2.7                  |
| Ranking vs. Equity                | 45          | 56             | 60             | 60           | 70                   | 71                     | 75                    | 75                    | 86                     | 84                   |
| Mid Capitalization Equity         |             |                |                |              |                      |                        |                       |                       |                        |                      |
| Rhumbline Advisors                | -0.7        | 8.6            | 23.3           | 39.5         | 31.9                 | 8.0                    | 4.0                   | 6.7                   | 8.7                    | 8.0                  |
| Ranking vs. Equity                | 66          | 17             | 21             | 17           | 13                   | 26                     | 20                    | 23                    | 22                     | 27                   |
| S&P 400 Mid Cap                   | -0.7        | 8.6            | 23.2           | 39.4         | 32.0                 | 7.8                    | 3.8                   | 6.6                   | 8.5                    | 7.9                  |
| Ranking vs. Equity                | 67          | 18             | 21             | 18           | 13                   | 28                     | 21                    | 23                    | 23                     | 27                   |
| Small Capitalization Equity       |             |                |                |              |                      |                        |                       |                       |                        |                      |
| Rhumbline Advisors                | -0.1        | 7.6            | 24.9           | 36.9         | 30.0                 | 8.0                    | 2.0                   | -                     | -                      | -                    |
| Ranking vs. Equity                | 54          | 30             | 14             | 25           | 23                   | 26                     | 38                    | -                     | =                      | -                    |
| S&P 600                           | -0.2        | 7.5            | 25.0           | 37.0         | 30.2                 | 8.2                    | 1.9                   | 4.6                   | 7.1                    | 7.8                  |
| Ranking vs. Equity                | 55          | 30             | 14             | 25           | 22                   | 25                     | 39                    | 45                    | 39                     | 28                   |
| Fixed Income Manager              |             |                |                |              |                      |                        |                       |                       |                        |                      |
| Rhumbline                         | 2.4         | 2.8            | 1.4            | 4.0          | 7.1                  | 6.6                    | 6.8                   | -                     | -                      | -                    |
| Ranking vs. Fixed Income          | 21          | 55             | 65             | 64           | 55                   | 51                     | 53                    | -                     | =                      | -                    |
| Barclays U.S. Aggregate           | 2.3         | 2.7            | 1.4            | 3.9          | 6.7                  | 6.5                    | 6.6                   | 6.5                   | 5.5                    | 5.8                  |
| Ranking vs. Fixed Income          | 27          | 60             | 67             | 66           | 63                   | 56                     | 57                    | 58                    | 62                     | 59                   |
| Wellington Mgmt.                  | 2.6         | 3.4            | 3.0            | 6.0          | 9.9                  | 7.5                    | 7.0                   | 6.8                   | 5.8                    | 6.1                  |
| Ranking vs. Fixed Income          | 15          | 31             | 32             | 35           | 27                   | 33                     | 46                    | 46                    | 45                     | 40                   |
| Wellington Benchmark <sup>1</sup> | 2.3         | 2.7            | 1.4            | 3.9          | 6.7                  | 6.5                    | 6.6                   | 6.5                   | 5.5                    | 5.8                  |
| Ranking vs. Fixed Income          | 27          | 60             | 67             | 66           | 63                   | 56                     | 57                    | 58                    | 62                     | 59                   |

 $<sup>^{</sup>l}$ Wellington Benchmark for periods up to and including  $I^{st}$  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 June 30, 2011 Total Portfolio Returns

|                             | Last<br>Qtr | Last 2<br>Otrs | Last 3<br>Otrs | Last<br>Year | Last<br>Two<br>Years | Last<br>Three<br>Years | Last<br>Four<br>Years | Last<br>Five<br>Years | Last<br>Seven<br>Years | Last<br>Ten<br>Years |
|-----------------------------|-------------|----------------|----------------|--------------|----------------------|------------------------|-----------------------|-----------------------|------------------------|----------------------|
| International Manager       | - Qti       | Quis           | Qus            | 1 cai        | 1 cars               | Tears                  | 1 cars                | 1 cars                | 1 cars                 | 1 cars               |
| Rhumbline Advisors          | -0.4 %      | 3.9 %          | 11.6 %         | 30.6 %       | - %                  | - %                    | - %                   | - %                   | - %                    | - %                  |
| Ranking vs. Int'l Equity    | 80          | 58             | 55             | 49           | -                    | -                      | -                     | -                     | -                      | -                    |
| S&P ADR Index               | -0.3        | 4.4            | 11.9           | 31.1         | -                    | -                      | -                     | -                     | -                      | -                    |
| Ranking vs. Int'l Equity    | 79          | 50             | 49             | 42           | -                    | -                      | -                     | -                     | -                      | -                    |
| Wentworth Hauser            | -1.8        | 3.6            | 18.8           | 40.1         | 27.3                 | -2.2                   | 2.8                   | 8.6                   | 16.8                   | -                    |
| Ranking vs. Int'l Equity    | 89          | 62             | 4              | 5            | 9                    | 81                     | 15                    | 13                    | 10                     | -                    |
| MSCI EAFE                   | 1.8         | 5.4            | 12.4           | 30.9         | 18.0                 | -1.3                   | -3.6                  | 2.0                   | 6.9                    | 6.1                  |
| Ranking vs. Int'l Equity    | 32          | 32             | 44             | 46           | 75                   | 72                     | 74                    | 75                    | 77                     | 82                   |
| Total Fund                  | 0.0         | 4.8            | 13.2           | 23.6         | 19.2                 | 5.2                    | 3.1                   | 5.5                   | 6.4                    | 5.7                  |
| Ranking vs. Total Funds     | 88          | 33             | 12             | 13           | 12                   | 32                     | 30                    | 25                    | 21                     | 29                   |
| Fund Benchmark <sup>2</sup> | 1.0         | 5.1            | 12.2           | 23.0         | 18.1                 | 5.4                    | 2.4                   | 5.0                   | 5.5                    | 5.0                  |
| Ranking vs. Total Funds     | 45          | 23             | 23             | 18           | 21                   | 26                     | 42                    | 39                    | 49                     | 50                   |

2<sup>nd</sup> Quarter, 2011 Page 14

<sup>&</sup>lt;sup>2</sup>Fund Benchmark = For periods up to and including the 4<sup>th</sup> quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1<sup>st</sup> quarter of 1997 through 4<sup>th</sup> quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1<sup>st</sup> quarter of 1999 though the 3<sup>rd</sup> quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 4<sup>th</sup> quarter 2000 through the 1<sup>st</sup> quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2<sup>nd</sup> quarter 2006 through the 1<sup>st</sup> quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index

# Calendar Year Performance Results by Manager - Before Fees Periods Ending June 30, 2011 Total Portfolio Returns

|                                   | YTD   | 2010 | 2009   | 2008    | 2007  | 2006   |
|-----------------------------------|-------|------|--------|---------|-------|--------|
| <b>Domestic Equity Managers</b>   |       |      |        |         |       |        |
| Large Capitalization Equity       |       |      |        |         |       |        |
| ICC Capital                       | 4.0 % | 13.7 | 28.5 % | -36.6 % | 9.3 % | 15.6 % |
| Ranking vs. Equity                | 80    | 76   | 52     | 41      | 28    | 45     |
| Russell 1000® Value               | 5.9   | 15.5 | 19.7   | -36.9   | -0.2  | 22.2   |
| Ranking vs. Equity                | 61    | 59   | 88     | 44      | 78    | 7      |
| S&P 500                           | 6.0   | 15.1 | 26.5   | -37.0   | 5.5   | 15.8   |
| Ranking vs. Equity                | 56    | 67   | 67     | 49      | 48    | 40     |
| Rhumbline Advisors                | 6.0   | 15.1 | 26.4   | -36.6   | 5.6   | 15.9   |
| Ranking vs. Equity                | 59    | 64   | 67     | 41      | 45    | 38     |
| S&P 500                           | 6.0   | 15.1 | 26.5   | -37.0   | 5.5   | 15.8   |
| Ranking vs. Equity                | 56    | 67   | 67     | 49      | 48    | 40     |
| Mid Capitalization Equity         |       |      |        |         |       |        |
| Rhumbline Advisors                | 8.6   | 26.6 | 37.4   | -35.9   | 8.0   | 10.2   |
| Ranking vs. Equity                | 17    | 19   | 23     | 35      | 32    | 73     |
| S&P 400 Mid Cap                   | 8.6   | 26.7 | 37.4   | -36.2   | 8.0   | 10.3   |
| Ranking vs. Equity                | 18    | 18   | 23     | 38      | 33    | 72     |
| Small Capitalization Equity       |       |      |        |         |       |        |
| Rhumbline Advisors                | 7.6   | 26.1 | 25.4   | -30.8   | -0.2  | -      |
| Ranking vs. Equity                | 30    | 20   | 72     | 15      | 78    | -      |
| S&P 600                           | 7.5   | 26.3 | 25.6   | -31.1   | -0.3  | 15.1   |
| Ranking vs. Equity                | 30    | 20   | 71     | 16      | 78    | 48     |
| Fixed Income Manager              |       |      |        |         |       |        |
| Rhumbline Advisors                | 2.8   | 6.9  | 6.5    | 4.7     | -     | -      |
| Ranking vs. Fixed Income          | 55    | 51   | 64     | 40      | -     | -      |
| Barclays U.S. Aggregate           | 2.7   | 6.5  | 5.9    | 5.2     | 7.0   | 4.3    |
| Ranking vs. Fixed Income          | 60    | 61   | 70     | 32      | 40    | 59     |
| Wellington Mgmt.                  | 3.4   | 8.9  | 14.6   | -3.3    | 6.3   | 4.6    |
| Ranking vs. Fixed Income          | 31    | 30   | 14     | 85      | 53    | 45     |
| Wellington Benchmark <sup>1</sup> | 2.7   | 6.5  | 5.9    | 5.2     | 7.0   | 4.3    |
| Ranking vs. Fixed Income          | 60    | 61   | 70     | 32      | 40    | 59     |

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 $<sup>^{1}</sup>$ Wellington Benchmark for periods up to and including  $I^{st}$  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 June 30, 2011 Total Portfolio Returns

|                             | YTD   | 2010   | 2009   | 2008    | 2007   | 2006   |
|-----------------------------|-------|--------|--------|---------|--------|--------|
| International Manager       |       |        |        |         |        |        |
| Rhumbline Advisors          | 3.9 % | -      | -      | -       | -      | -      |
| Ranking vs. Int'l Equity    | 58    | -      | -      | -       | -      | -      |
| S&P 500 ADR                 | 4.4   | -      | -      | -       | -      | -      |
| Ranking vs. Int'l Equity    | 50    | -      | -      | -       | -      | -      |
| Wentworth Hauser            | 3.6   | 18.8 % | 55.3 % | -47.5 % | 42.0 % | 22.7 % |
| Ranking vs. Int'l Equity    | 62    | 18     | 12     | 76      | 3      | 69     |
| MSCI EAFE                   | 5.4   | 8.2    | 32.5   | -43.1   | 11.6   | 26.9   |
| Ranking vs. Int'l Equity    | 32    | 76     | 61     | 45      | 52     | 36     |
| Total Fund                  | 4.8   | 14.5   | 24.9   | -26.0   | 8.7    | 11.5   |
| Ranking vs. Total Funds     | 33    | 16     | 18     | 67      | 29     | 56     |
| Fund Benchmark <sup>2</sup> | 5.1   | 13.6   | 21.5   | -24.6   | 6.4    | 11.3   |
| Ranking vs. Total Funds     | 23    | 26     | 36     | 56      | 64     | 57     |

<sup>&</sup>lt;sup>2</sup>Fund Benchmark = For periods up to and including the 4<sup>th</sup> quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1<sup>st</sup> quarter of 1997 through 4<sup>th</sup> quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1<sup>st</sup> quarter of 1999 though the 3<sup>rd</sup> quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 4<sup>th</sup> quarter 2000 through the 1<sup>st</sup> quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2<sup>nd</sup> quarter 2006 through the 1<sup>st</sup> quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index

### **Cumulative Performance Results by Manager - Before Fees**

### Periods Ending June 30, 2011 Portfolio Segment Returns

|                             |        |        |        |        | Last   | Last  | Last   | Last  | Last  | Last  |
|-----------------------------|--------|--------|--------|--------|--------|-------|--------|-------|-------|-------|
|                             | Last   | Last 2 | Last 3 | Last   | Two    | Three | Four   | Five  | Seven | Ten   |
|                             | Qtr    | Qtrs   | Qtrs   | Year   | Years  | Years | Years  | Years | Years | Years |
| <b>Equity Managers</b>      |        |        |        |        |        |       |        |       |       |       |
| Large Capitalization Equity |        |        |        |        |        |       |        |       |       |       |
| ICC Capital                 |        |        |        |        |        |       |        |       |       |       |
| Equity-Only Return          | -3.0 % | 4.3 %  | 16.9 % | 26.7 % | 21.9 % | 2.5 % | -0.6 % | 3.4 % | 5.3 % | 4.4 % |
| Ranking vs. Equity Only     | 87     | 78     | 71     | 82     | 78     | 79    | 61     | 57    | 59    | 50    |
| Russell 1000® Value         | -0.5   | 5.9    | 17.1   | 28.9   | 22.8   | 2.3   | -3.5   | 1.2   | 4.4   | 4.0   |
| Ranking vs. Equity Only     | 61     | 63     | 70     | 74     | 64     | 81    | 90     | 88    | 75    | 55    |
| S&P 500                     | 0.1    | 6.0    | 17.4   | 30.7   | 22.3   | 3.3   | -1.1   | 3.0   | 4.2   | 2.7   |
| Ranking vs. Equity Only     | 45     | 57     | 62     | 62     | 73     | 71    | 72     | 71    | 83    | 81    |
| Rhumbline Advisors          |        |        |        |        |        |       |        |       |       |       |
| Equity-Only Return          | 0.1    | 6.0    | 17.4   | 30.6   | 22.3   | 3.5   | -0.9   | 3.1   | 4.3   | 2.8   |
| Ranking vs. Equity Only     | 45     | 60     | 66     | 66     | 73     | 63    | 64     | 63    | 76    | 73    |
| S&P 500                     | 0.1    | 6.0    | 17.4   | 30.7   | 22.3   | 3.3   | -1.1   | 3.0   | 4.2   | 2.7   |
| Ranking vs. Equity Only     | 45     | 57     | 62     | 62     | 73     | 71    | 72     | 71    | 83    | 81    |
| Mid Capitalization Equity   |        |        |        |        |        |       |        |       |       |       |
| Rhumbline Advisors          |        |        |        |        |        |       |        |       |       |       |
| Equity-Only Return          | -0.7   | 8.6    | 23.3   | 39.5   | 31.9   | 8.0   | 4.0    | 6.7   | 8.7   | 8.0   |
| Ranking vs. Equity Only     | 64     | 20     | 24     | 19     | 17     | 26    | 18     | 21    | 20    | 23    |
| S&P 400 Mid Cap             | -0.7   | 8.6    | 23.2   | 39.4   | 32.0   | 7.8   | 3.8    | 6.6   | 8.5   | 7.9   |
| Ranking vs. Equity Only     | 65     | 21     | 24     | 20     | 17     | 27    | 19     | 22    | 22    | 23    |
| Small Capitalization Equity |        |        |        |        |        |       |        |       |       |       |
| Rhumbline Advisors          |        |        |        |        |        |       |        |       |       |       |
| Equity-Only Return          | -0.1   | 7.6    | 24.9   | 36.9   | 30.0   | 8.0   | 2.0    | -     | -     | -     |
| Ranking vs. Equity Only     | 52     | 32     | 17     | 28     | 27     | 26    | 34     | -     | -     | -     |
| S&P 600                     | -0.2   | 7.5    | 25.0   | 37.0   | 30.2   | 8.2   | 1.9    | 4.6   | 7.1   | 7.8   |
| Ranking vs. Equity Only     | 53     | 32     | 17     | 27     | 25     | 25    | 34     | 41    | 33    | 23    |

# Cumulative Performance Results by Manager - Before Fees (Con't) Periods Ending June 30, 2011 Portfolio Segment Returns

|                                   | Last<br>Qtr | Last 2<br>Qtrs | Last 3<br>Qtrs | Last<br>Year | Last<br>Two<br>Years | Last<br>Three<br>Years | Last<br>Four<br>Years | Last<br>Five<br>Years | Last<br>Seven<br>Years | Last<br>Ten<br>Years |
|-----------------------------------|-------------|----------------|----------------|--------------|----------------------|------------------------|-----------------------|-----------------------|------------------------|----------------------|
| Fixed Income Manager              |             |                |                |              |                      |                        |                       |                       |                        |                      |
| Rhumbline Advisors                |             |                |                |              |                      |                        |                       |                       |                        |                      |
| Fixed-Only Return                 | 2.4 %       | 2.8 %          | 1.4 %          | 4.0 %        | 7.1 %                | 6.6 %                  | 6.7 %                 | -                     | -                      | -                    |
| Ranking vs. Fixed Only            | 25          | 52             | 62             | 63           | 56                   | 53                     | 53                    | -                     | -                      | -                    |
| Barclays U.S. Aggregate           | 2.3         | 2.7            | 1.4            | 3.9          | 6.7                  | 6.5                    | 6.6                   | 6.5 %                 | 5.5 %                  | 5.8 %                |
| Ranking vs. Fixed Only            | 30          | 56             | 64             | 65           | 63                   | 57                     | 55                    | 57                    | 60                     | 53                   |
| Wellington Mgmt.                  |             |                |                |              |                      |                        |                       |                       |                        |                      |
| Fixed-Only Return                 | 2.5         | 3.3            | 2.7            | 5.9          | 9.9                  | 7.5                    | 7.0                   | 6.9                   | 5.8                    | 6.1                  |
| Ranking vs. Fixed Only            | 20          | 33             | 33             | 36           | 28                   | 34                     | 46                    | 47                    | 48                     | 44                   |
| Wellington Benchmark <sup>1</sup> | 2.3         | 2.7            | 1.4            | 3.9          | 6.7                  | 6.5                    | 6.6                   | 6.5                   | 5.5                    | 5.8                  |
| Ranking vs. Fixed Only            | 30          | 56             | 64             | 65           | 63                   | 57                     | 55                    | 57                    | 60                     | 53                   |
| International Manager             |             |                |                |              |                      |                        |                       |                       |                        |                      |
| Rhumbline Advisors                |             |                |                |              |                      |                        |                       |                       |                        |                      |
| Int'l Equity Return               | -0.4        | 3.9            | 11.6           | 30.7         | -                    | -                      | -                     | -                     | -                      | -                    |
| Ranking vs. Int'l Equity Only     | 77          | 54             | 50             | 48           | -                    | -                      | -                     | -                     | -                      | -                    |
| S&P ADR Index                     | -0.3        | 4.4            | 11.9           | 31.1         | -                    | -                      | -                     | -                     | -                      | -                    |
| Ranking vs. Int'l Equity Only     | 76          | 49             | 48             | 46           | -                    | -                      | -                     | -                     | -                      | -                    |
| Wentworth Hauser                  |             |                |                |              |                      |                        |                       |                       |                        |                      |
| Int'l Equity Return               | -1.8        | 3.7            | 19.8           | 42.0         | 28.4                 | -2.0                   | 3.1                   | 9.0                   | 17.7                   | -                    |
| Ranking vs. Int'l Equity Only     | 86          | 56             | 11             | 11           | 14                   | 79                     | 21                    | 16                    | 2                      | -                    |
| MSCI EAFE                         | 1.8         | 5.4            | 12.4           | 30.9         | 18.0                 | -1.3                   | -3.6                  | 2.0                   | 6.9                    | 6.1                  |
| Ranking vs. Int'l Equity Only     | 33          | 34             | 43             | 48           | 69                   | 71                     | 72                    | 67                    | 67                     | 62                   |

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 $<sup>^{</sup>l}$ Wellington Benchmark for periods up to and including  $I^{st}$  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 June 30, 2011 Total Portfolio Returns

|                                   |        | Last  | Last   |        | Last   | Last  | Last   | Last  | Last  | Last  |
|-----------------------------------|--------|-------|--------|--------|--------|-------|--------|-------|-------|-------|
|                                   | Last   | Two   | Three  | Last   | Two    | Three | Four   | Five  | Seven | Ten   |
|                                   | Qtr    | Qtrs  | Qtrs   | Year   | Years  | Years | Years  | Years | Years | Years |
| <b>Equity Manager</b>             |        |       |        |        |        |       |        |       |       |       |
| Large Capitalization Equ          | ity    |       |        |        |        |       |        |       |       |       |
| ICC Capital                       | -3.0 % | 3.8 % | 15.9 % | 25.0 % | 20.9 % |       | -0.9 % | 3.0 % |       | 4.0 % |
| Rhumbline S&P 500                 | 0.1    | 6.0   | 17.3   | 30.6   | 22.2   | 3.5   | -0.9   | 3.0   | 4.3   | 2.8   |
| Mid Capitalization Equit          | y      |       |        |        |        |       |        |       |       |       |
| Rhumbline S&P 400                 | -0.7   | 8.6   | 23.2   | 39.4   | 31.9   | 7.9   | 3.9    | 6.7   | 8.6   | 8.0   |
| Small Capitalization Equ          | ity    |       |        |        |        |       |        |       |       |       |
| Rhumbline S&P 600                 | -0.1   | 7.6   | 24.9   | 36.8   | 29.9   | 7.9   | 1.9    | -     | -     | -     |
| Fixed Income Manager              |        |       |        |        |        |       |        |       |       |       |
| Rhumbline                         | 2.4    | 2.8   | 1.4    | 3.9    | 7.1    | 6.6   | 6.7    | -     | -     | -     |
| Wellington <sup>1</sup>           | 2.5    | 3.3   | 2.8    | 5.7    | 9.6    | 7.2   | 6.7    | 6.6   | 5.6   | 5.8   |
| International Equity              |        |       |        |        |        |       |        |       |       |       |
| Rhumbline                         | -0.5   | 3.8   | 11.5   | 30.5   | -      | -     | -      | -     | -     | -     |
| Wentworth Hauser                  | -2.0   | 3.1   | 18.1   | 39.0   | 26.2   | -3.1  | 1.9    | 7.7   | 15.8  | -     |
| Indices                           |        |       |        |        |        |       |        |       |       |       |
| Russell 1000® Value               | -0.5   | 5.9   | 17.1   | 28.9   | 22.8   | 2.3   | -3.5   | 1.2   | 4.4   | 4.0   |
| S&P 500                           | 0.1    | 6.0   | 17.4   | 30.7   | 22.3   | 3.3   | -1.1   | 3.0   | 4.2   | 2.7   |
| S&P 400                           | -0.7   | 8.6   | 23.2   | 39.4   | 32.0   | 7.8   | 3.8    | 6.6   | 8.5   | 7.9   |
| S&P 600                           | -0.2   | 7.5   | 25.0   | 37.0   | 30.2   | 8.2   | 1.9    | 4.6   | 7.1   | 7.8   |
| Barclays U.S. Aggregate           | 2.3    | 2.7   | 1.4    | 3.9    | 6.7    | 6.5   | 6.6    | 6.5   | 5.5   | 5.8   |
| Wellington Benchmark <sup>1</sup> | 2.3    | 2.7   | 1.4    | 3.9    | 6.7    | 6.5   | 6.6    | 6.5   | 5.5   | 5.8   |
| EAFE Index                        | 1.8    | 5.4   | 12.4   | 30.9   | 18.0   | -1.3  | -3.6   | 2.0   | 6.9   | 6.1   |

<sup>&</sup>lt;sup>1</sup>Wellington Benchmark for periods up to and including 1<sup>st</sup> quarter1997 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 June 30, 2011

| Capital   Capi |
|--|
| vs. Russell 1000® Value           ICC Capital         -2.4 %         -1.9 %         -0.9 %         -3.6 %         -1.5 %         0.1 %         2.9 %         2.2 %         0.7 %         0.4           vs. S&P 500           ICC Capital         -3.0         -2.0         -1.2         -5.3         -1.0         -1.0         0.5         0.4         0.9         1.6           Rhumbline Advisors         0.0         0.0         -0.1         -0.1         0.0         0.2         0.2         0.1         0.1         0.1           Mid Capitalization Equity vs. S&P 400 Mid Cap Rhumbline Advisors         0.0         0.0         0.0         0.1         0.0         0.1         0.2         0.1         0.1         0.1           Small Capitalization Equity vs. S&P 600 Rhumbline Advisors         0.1         0.0         -0.1         -0.2         -0.2         0.2         0.1         -         -         -         -           Fixed Income Portfolio vs. Barclays U.S. Aggregate Rhumbline Advisors         0.1         0.1         0.0         0.1         0.5         0.2         0.1         -         -         -         -         -         -         -         -         -         -   |
| vs. S&P 500 ICC Capital  |
| ICC Capital  |
| ICC Capital  |
| Rhumbline Advisors   0.0   0.0   -0.1   -0.1   0.0   0.2   0.2   0.1   0.1   0.1   |
| Mid Capitalization Equity           vs. S&P 400 Mid Cap           Rhumbline Advisors         0.0         0.0         0.1         0.0         0.1         0.2         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.0         0.1         0.2         0.1         0.1         -   |
| vs. S&P 400 Mid Cap         Rhumbline Advisors       0.0       0.0       0.0       0.1       0.0       0.1       0.2       0.1       0.1       0.1       0.1         Small Capitalization Equity         vs. S&P 600       Rhumbline Advisors       0.1       0.0       -0.1       -0.1       -0.2       -0.2       0.1       -       -       -       -         Fixed Income Portfolio         vs. Barclays U.S. Aggregate         Rhumbline Advisors       0.1       0.1       0.0       0.1       0.5       0.2       0.1       -       -       -         vs. Wellington Benchmark¹  |
| Small Capitalization Equity           vs. S&P 600         Rhumbline Advisors         0.1         0.0         -0.1         -0.1         -0.2         -0.2         0.1         -   |
| vs. S&P 600         Rhumbline Advisors       0.1       0.0       -0.1       -0.1       -0.2       -0.2       0.1       -       -       -       -         Fixed Income Portfolio         vs. Barclays U.S. Aggregate         Rhumbline Advisors       0.1       0.1       0.0       0.1       0.5       0.2       0.1       -       -       -         vs. Wellington Benchmark <sup>1</sup>   |
| vs. Barclays U.S. Aggregate Rhumbline Advisors 0.1 0.1 0.0 0.1 0.5 0.2 0.1 vs. Wellington Benchmark <sup>1</sup>   |
| vs. Barclays U.S. Aggregate Rhumbline Advisors 0.1 0.1 0.0 0.1 0.5 0.2 0.1 vs. Wellington Benchmark <sup>1</sup>   |
| Rhumbline Advisors         0.1         0.1         0.0         0.1         0.5         0.2         0.1         -         -         -           vs. Wellington Benchmark <sup>1</sup>   |
| vs. Wellington Benchmark <sup>1</sup>  |
|  |
|  |
| Wellington Mgmt. 0.3 0.7 1.6 2.1 3.2 1.0 0.3 0.3 0.4 0.3   |
|  |
| International Portfolio  |
| vs. S&P ADR  |
| Rhumbline Advisors -0.1 -0.6 -0.3 -0.5   |
| vs. MSCI EAFE  |
| Wentworth Hauser -3.6 -1.8 6.4 9.2 9.3 -0.9 6.4 6.6 9.9 -  |
| 7.5  |
| Total Fund   |
| vs. Benchmark <sup>2</sup> -1.0 -0.3 1.0 0.6 1.2 -0.3 0.6 0.5 0.9 0.7  |
| Market Indices   |
| Russell 1000® Growth 0.8 6.8 19.5 35.0 23.9 5.0 2.2 5.3 4.9 2.2  |
| Russell 1000® Value -0.5 5.9 17.1 28.9 22.8 2.3 -3.5 1.2 4.4 4.0   |
| S&P 500 0.1 6.0 17.4 30.7 22.3 3.3 -1.1 3.0 4.2 2.7  |
| S&P 400 Mid Cap -0.7 8.6 23.2 39.4 32.0 7.8 3.8 6.6 8.5 7.9  |
| S&P 600 Small Cap -0.2 7.5 25.0 37.0 30.2 8.2 1.9 4.6 7.1 7.8  |
| Barclays U.S. Aggregate 2.3 2.7 1.4 3.9 6.7 6.5 6.6 6.5 5.5 5.8  |
| Wellington Benchmark <sup>1</sup> 2.3 2.7 1.4 3.9 6.7 6.5 6.6 6.5 5.5 5.8  |
| MSCI EAFE 1.8 5.4 12.4 30.9 18.0 -1.3 -3.6 2.0 6.9 6.1   |
| S&P ADR -0.3 4.4 11.9 31.1   |
| Total Fund Benchmark 1.0 5.1 12.2 23.0 18.1 5.4 2.4 5.0 5.5 5.0  |

<sup>&</sup>lt;sup>1</sup>Wellington Benchmark for periods up to and including 1<sup>st</sup> quarter1997 is the Barclays Intermediate Gov't/Corp. Bond Index, for subsequent periods, it is the Barclays U.S. Aggregate Bond Index.

<sup>&</sup>lt;sup>2</sup>Fund Benchmark = For periods up to and including the 4<sup>th</sup> quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1<sup>st</sup> quarter of 1997 through 4<sup>th</sup> quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1<sup>st</sup> quarter of 1999 though the 3<sup>rd</sup> quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 4<sup>th</sup> quarter 2000 through the 1<sup>st</sup> quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2<sup>nd</sup> quarter 2006 through the 1<sup>st</sup> quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index

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# **Equity-Only Manager Performance vs. Style Groups Periods Ending June 30, 2011**

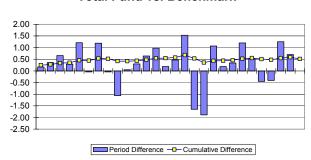
|                                   | Last           | Last 2     | Last 3 | Last   | Last<br>Two | Last<br>Three | Last<br>Four | Last<br>Five | Last<br>Seven | Last<br>Ten |
|-----------------------------------|----------------|------------|--------|--------|-------------|---------------|--------------|--------------|---------------|-------------|
|                                   | <u>Qtr</u>     | Qtrs       | Qtrs   | Year   | Years       | Years         | Years        | Years        | Years         | Years       |
| <b>Equity Only Returns</b>        |                |            |        |        |             |               |              |              |               |             |
| Large Capitalization Equity       |                |            |        |        |             |               |              |              |               |             |
| ICC Capital                       | -3.0 %         | 4.3 %      | 16.9 % | 26.7 % | 21.9 %      | 2.5 %         | -0.6 %       | 3.4 %        | 5.3 %         | 4.4 %       |
| Rank vs Large Value               | 87             | 83         | 53     | 77     | 73          | 70            | 25           | 32           | 50            | 79          |
| Rank vs Large Core                | 97             | 89         | 81     | 94     | 80          | 86            | 42           | 32           | 32            | 23          |
| Rhumbline Advisors                | 0.1            | 6.0        | 17.4   | 30.6   | 22.3        | 3.5           | -0.9         | 3.1          | 4.3           | 2.8         |
| Rank vs Large Core                | 57             | 74         | 74     | 66     | 69          | 49            | 45           | 44           | 57            | 56          |
| Mid Capitalization Equity         |                |            |        |        |             |               |              |              |               |             |
| Rhumbline Advisors                | -0.7           | 8.6        | 23.3   | 39.5   | 31.9        | 8.0           | 4.0          | 6.7          | 8.7           | 8.0         |
| Rank vs Mid Cap Core              | 65             | 43         | 44     | 32     | 54          | 38            | 27           | 37           | 67            | n/a         |
| Small Capitalization Equity       |                |            |        |        |             |               |              |              |               |             |
| Rhumbline Advisors                | -0.1           | 7.6        | 24.9   | 36.9   | 30.0        | 8.0           | 2.0          | -            | -             | -           |
| Rank vs Small Cap Core            | 17             | 28         | 25     | 56     | 60          | 77            | 67           | -            | -             | -           |
| International Only Returns        |                |            |        |        |             |               |              |              |               |             |
| Rhumbline Advisors                | -0.4           | 3.9        | 11.6   | 30.7   | -           | -             | -            | -            | -             | -           |
| Rank vs. Int'l Equity             | 77             | 54         | 50     | 48     | -           | -             | -            | -            | -             | -           |
| Wentworth Hauser                  | -1.8           | 3.7        | 19.8   | 42.0   | 28.4        | -2.0          | 3.1          | 9.0          | 17.7          | -           |
| Rank vs. Int'l Equity             | 86             | 56         | 11     | 11     | 14          | 79            | 21           | 16           | 2             | -           |
| <b>Equity Style Group Medians</b> |                |            |        |        |             |               |              |              |               |             |
| Large Cap Value                   | -0.3           | 6.3        | 17.1   | 29.3   | 23.2        | 3.5           | -2.2         | 2.1          | 5.3           | 5.2         |
| Large Cap Core                    | 0.1            | 6.1        | 17.5   | 30.7   | 22.4        | 3.5           | -1.0         | 3.0          | 4.6           | 3.0         |
| Mid Cap Core                      | 0.1            | 8.4        | 23.1   | 38.7   | 32.1        | 7.5           | 1.5          | 5.8          | 10.1          | -           |
| Small Cap Core                    | -1.5           | 7.0        | 23.5   | 37.3   | 30.6        | 10.0          | 2.9          | 5.7          | 8.3           | 8.6         |
| International Equity              | 1.0            | 4.4        | 11.7   | 30.3   | 19.9        | 1.1           | -1.5         | 3.5          | 8.6           | 7.8         |
| Excess Manager Returns vs. Respec | ctive Style Gr | oup Median | s      |        |             |               |              |              |               |             |
| ICC Capital - Large Value         | -2.7           | -2.0       | -0.2   | -2.7   | -1.3        | -0.9          | +1.6         | +1.3         | +0.0          | -0.8        |
| ICC Capital - Large Core          | -3.1           | -1.8       | -0.6   | -4.0   | -0.5        | -1.0          | +0.4         | +0.4         | +0.6          | +1.4        |
| Rhumbline Advisors - S&P 500      | 0.0            | -0.1       | -0.1   | -0.1   | -0.1        | +0.0          | +0.1         | +0.1         | -0.3          | -0.2        |
| Rhumbline Advisors - S&P 400      | -0.8           | +0.2       | +0.1   | +0.8   | -0.1        | +0.4          | +2.4         | +1.0         | -1.4          | -           |
| Rhumbline Advisors - S&P 600      | +1.4           | +0.6       | +1.4   | -0.4   | -0.7        | -2.0          | -0.9         | -            | -             | -           |
| Wentworth Hauser                  | -2.8           | -0.7       | +8.2   | +11.7  | +8.5        | -3.0          | +4.6         | +5.6         | +9.1          | -           |

### IV – Performance Attribution

### **Total Fund Review**

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

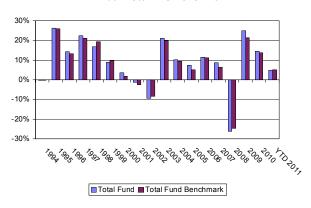
#### Total Fund vs. Benchmark



|                           | Total Fund            |         |
|---------------------------|-----------------------|---------|
| Portfolio Characteristics | <b>Equity Portion</b> | S&P 500 |
| Equity Mkt Value          | 294,354,996           | N/A     |
| Wtd. Avg. Cap (\$Bil)     | 64.50                 | 90.02   |
| Beta                      | 1.08                  | 1.00    |
| Yield (%)                 | 1.94                  | 1.99    |
| P/E Ratio                 | 18.03                 | 16.15   |
| 5yr EPS Growth            | 2.84                  | 4.85    |
|                           |                       |         |

Total Fund

#### **Annual Return vs Benchmark**



| i otai Fund           |  |
|-----------------------|--|
| <b>Equity Portion</b> | S&P 500  |
| 13.45 %               | 12.17 %  |
| 9.64                  | 3.69   |
| 15.96                 | 11.32  |
| 9.87                  | 10.70  |
| 8.38                  | 10.71  |
| 8.42                  | 11.78  |
| 17.30                 | 15.23  |
| 11.28                 | 17.90  |
| 3.00                  | 3.11   |
| 2.70                  | 3.40   |
|                       | 13.45 % 9.64 15.96 9.87 8.38 8.42 17.30 11.28 3.00 |

### **Comments:**

- ➤ The Plan's Total Fund return for the second quarter was 0.0%, below the Fund benchmark\* (see description on next page) return of 1.0%. The Total Fund return ranked in the 88<sup>th</sup> percentile of all total fund portfolios. Over the past year, the Fund returned 23.6%, outperforming the benchmark return of 23.0%. The Fund has also outperformed its benchmark over trailing time periods four years and longer.
- ➤ Over the past five years, the Total Fund returned 5.5% versus the benchmark return of 5.0% and ranked in the 25<sup>th</sup> percentile of all total fund portfolios. Compared to its benchmark over longer periods, the Fund returned 6.4% vs. 5.5% over seven years, and 5.7% vs. 5.0% over the ten year period.
- Fund characteristics are in line with expectations. Compared to the S&P 500, second quarter results show total equity overweighted in the industrials, materials, financials, and energy, while underweight to utilities, 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 June 30, 2011

| Equity Portfolios                 | Portfolio |         | S&P     | 500     | Attribution |        |       |
|-----------------------------------|-----------|---------|---------|---------|-------------|--------|-------|
| <b>Total Fund Equity Holdings</b> | % Total   | Return  | % Total | Return  | Stock       | Sector | Total |
| Energy                            | 10.54 %   | -5.14 % | 13.26 % | -4.79 % | -0.04       | 0.13   | 0.09  |
| Materials                         | 5.93      | -1.59   | 3.69    | -0.86   | -0.04       | -0.02  | -0.06 |
| Industrials                       | 13.68     | -0.97   | 11.25   | -0.70   | -0.04       | -0.02  | -0.05 |
| Consumer Discretionary            | 10.18     | 2.86    | 10.44   | 3.38    | -0.05       | -0.01  | -0.06 |
| Consumer Staples                  | 7.70      | 6.84    | 10.21   | 5.25    | 0.12        | -0.13  | -0.01 |
| Health Care                       | 10.94     | 6.93    | 11.06   | 7.88    | -0.10       | -0.01  | -0.11 |
| Financials                        | 18.22     | -4.50   | 15.77   | -6.00   | 0.27        | -0.15  | 0.13  |
| Information Technology            | 16.79     | -3.75   | 18.08   | -1.37   | -0.40       | 0.02   | -0.38 |
| Telecom Services                  | 2.21      | 1.44    | 3.05    | 2.10    | -0.01       | -0.02  | -0.03 |
| Utilities                         | 3.81      | 5.04    | 3.19    | 6.17    | -0.04       | 0.04   | 0.00  |
|                                   | 100.00    | -0.42   | 100.00  | 0.08    | -0.34       | -0.16  | -0.50 |

Trading Effect = [Actual Equity-Only Return -0.80%] - [Buy Hold Return -0.42%] = -0.38%

## **Cumulative Performance Results Performance Ending June 30, 2011**

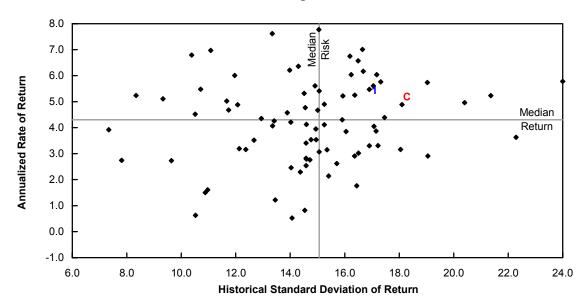
|                         |       |        |        |        | Last   | Last  | Last  | Last  | Last  | Last  |
|-------------------------|-------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
|                         | Last  | Last 2 | Last 3 | Last   | Two    | Three | Four  | Five  | Seven | Ten   |
|                         | Qtr   | Qtrs   | Qtrs   | Year   | Years  | Years | Years | Years | Years | Years |
| Total Fund              | 0.0 % | 4.8 %  | 13.2 % | 23.6 % | 19.2 % | 5.2 % | 3.1 % | 5.5 % | 6.4 % | 5.7 % |
| Ranking vs. Total Funds | 88    | 33     | 12     | 13     | 12     | 32    | 30    | 25    | 21    | 29    |
| Fund Benchmark*         | 1.0   | 5.1    | 12.2   | 23.0   | 18.1   | 5.4   | 2.4   | 5.0   | 5.5   | 5.0   |
| Ranking vs. Total Funds | 45    | 23     | 23     | 18     | 21     | 26    | 42    | 39    | 49    | 50    |

### Calendar Year Performance Results Performance Ending June 30, 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 % |
| Ranking vs. Total Funds | 33    | 16     | 18     | 67      | 29    | 56     | 31    | 49     | 41     | 59     |
| Fund Benchmark*         | 5.1   | 13.6   | 21.5   | -24.6   | 6.4   | 11.3   | 5.1   | 9.4    | 19.8   | -8.3   |
| Ranking vs. Total Funds | 23    | 26     | 36     | 56      | 64    | 57     | 66    | 60     | 49     | 50     |

\*Fund Benchmark = For periods up to and including the 4<sup>th</sup> quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1<sup>st</sup> quarter of 1997 through 4<sup>th</sup> quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1<sup>st</sup> quarter of 1999 though the 3<sup>rd</sup> quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 4<sup>th</sup> quarter 2000 through the 1<sup>st</sup> quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2<sup>nd</sup> quarter 2006 through the 1<sup>st</sup> quarter of 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. The total fund benchmark is currently 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index.

3 Years Ending June 30, 2011

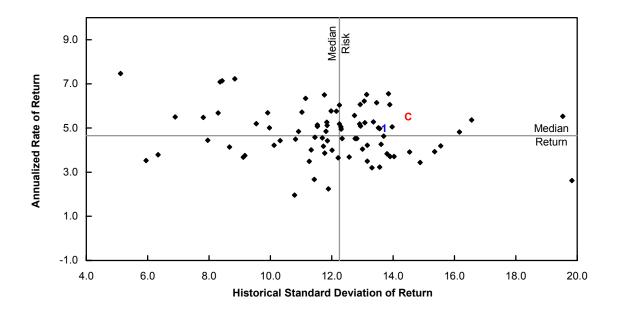


|                    | Annualized<br>Return | Standard Deviation | Risk/Reward<br>Ratio |
|--------------------|----------------------|--------------------|----------------------|
| Total Fund ( C )   | 5.2 %                | 18.3 %             | 0.26                 |
| Fund Benchmark (1) | 5.4                  | 17.1               | 0.29                 |
| Median Fund        | 4.3                  | 15.1               | 0.26                 |

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 though 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

5 Years Ending June 30, 2011

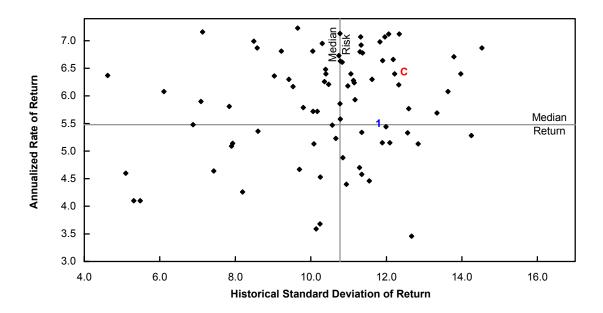


|                    | Annualized Return | Standard Deviation | Risk/Reward<br>Ratio |  |
|--------------------|-------------------|--------------------|----------------------|--|
| Total Fund ( C )   | 5.5 %             | 14.5 %             | 0.24                 |  |
| Fund Benchmark (1) | 5.0               | 13.7               | 0.22                 |  |
| Median Fund        | 4.7               | 12.3               | 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 though 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

Miami Beach Employees' Retirement Plan

7 Years Ending June 30, 2011

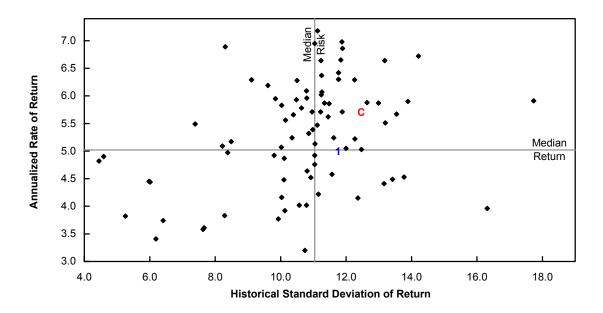


|                    | Annualized Return | Standard Deviation | Risk/Reward<br>Ratio |  |
|--------------------|-------------------|--------------------|----------------------|--|
| Total Fund ( C )   | 6.4 %             | 12.5 %             | 0.33                 |  |
| Fund Benchmark (1) | 5.5               | 11.8               | 0.27                 |  |
| Median Fund        | 5.5               | 10.8               | 0.30                 |  |

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 though 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

10 Years Ending June 30, 2011



|                    | Annualized Return | Standard Deviation | Risk/Reward<br>Ratio |  |
|--------------------|-------------------|--------------------|----------------------|--|
| Total Fund ( C )   | 5.7 %             | 12.5 %             | 0.29                 |  |
| Fund Benchmark (1) | 5.0               | 11.8               | 0.24                 |  |
| Median Fund        | 5.0               | 11.0               | 0.26                 |  |

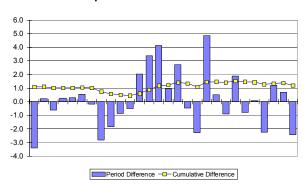
Fund Benchmark = For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1st quarter of 1999 though 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

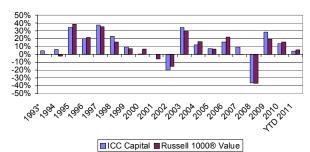
# **Equity Manager Review ICC Capital**

### Russell 1000® Value Benchmark

### ICC Capital vs. Russell 1000® Value



#### Annual Return vs Russell 1000® Value



<sup>\*</sup>Not a complete year.

|                           |             | Russell 1000® |         |
|---------------------------|-------------|---------------|---------|
| Portfolio Characteristics | ICC Capital | Value         | S&P 500 |
| Equity Mkt Value          | 57,277,736  | N/A           | N/A     |
| Wtd. Avg. Cap (\$Bil)     | 59.62       | 73.63         | 90.02   |
| Beta                      | 1.24        | 1.06          | 1.00    |
| Yield (%)                 | 2.00        | 2.31          | 1.99    |
| P/E Ratio                 | 18.76       | 15.15         | 16.15   |
| 5yr EPS Growth            | -4.68       | -0.60         | 4.85    |

|                        |             | Russell 1000® |         |
|------------------------|-------------|---------------|---------|
| Sector                 | ICC Capital | Value         | S&P 500 |
| Energy                 | 11.11 %     | 11.82 %       | 12.17 % |
| Materials              | 3.99        | 2.88          | 3.69    |
| Industrials            | 29.59       | 9.50          | 11.32   |
| Consumer Discretionary | 15.26       | 9.08          | 10.70   |
| Consumer Staples       | 5.71        | 7.22          | 10.71   |
| Health Care            | 3.24        | 12.31         | 11.78   |
| Financials             | 22.55       | 26.89         | 15.23   |
| Information Technology | 4.11        | 8.71          | 17.90   |
| Telecom Services       | 2.14        | 4.75          | 3.11    |
| Utilities              | 2.30        | 6.85          | 3.40    |

### **Comments:**

- ➤ ICC Capital returned -2.9% during the second quarter, trailing the S&P 500 return of 0.1% and the Russell 1000® Value Index return of -0.5%.
- ➤ Over the past year, the portfolio trailed the S&P 500 Index (25.4% vs. 30.7%) and the Russell 1000® Value Index (25.4% vs. 28.9%). ICC has outperformed both the Russell 1000® Value Index and the S&P 500 for all trailing time periods four 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 overweight to consumer discretionary, materials, and industrials, while underweight information technology, health care, energy, financials, consumer staples, utilities, and telecom services sectors.
- > Stock selection decisions and sector allocation were negative this quarter versus the Russell 1000® Value Index. Trading had a negative impact.

### Quarter Ended June 30, 2011

| <b>Equity Portfolios</b> | Portfolio |         | Russell 100 | 0® Value | Attribution |        |       |
|--------------------------|-----------|---------|-------------|----------|-------------|--------|-------|
| ICC Capital              | % Total   | Return  | % Total     | Return   | Stock       | Sector | Total |
| Energy                   | 8.54 %    | -7.12 % | 13.80 %     | -5.81 %  | -0.11       | 0.28   | 0.17  |
| Materials                | 11.00     | -4.00   | 3.19        | -3.09    | -0.10       | -0.20  | -0.30 |
| Industrials              | 16.56     | -0.10   | 9.33        | -1.16    | 0.18        | -0.04  | 0.13  |
| Consumer Discretionary   | 5.72      | 2.51    | 7.97        | 1.57     | 0.05        | -0.05  | 0.01  |
| Consumer Staples         | 6.16      | 10.21   | 9.35        | 5.40     | 0.30        | -0.19  | 0.11  |
| Health Care              | 10.03     | 8.91    | 12.34       | 9.42     | -0.05       | -0.23  | -0.28 |
| Financials               | 22.77     | -4.76   | 26.99       | -6.26    | 0.34        | 0.24   | 0.58  |
| Information Technology   | 13.40     | -12.51  | 5.32        | -2.25    | -1.37       | -0.14  | -1.51 |
| Telecom Services         | 2.13      | -2.15   | 5.08        | 2.31     | -0.09       | -0.08  | -0.18 |
| Utilities                | 3.69      | 6.97    | 6.64        | 5.50     | 0.05        | -0.18  | -0.12 |
|                          | 100.00    | -1.95   | 100.00      | -0.54    | -0.81       | -0.59  | -1.40 |

Trading Effect = [Actual Equity-Only Return -3.01%] - [Buy Hold Return -1.95%] = -1.06%

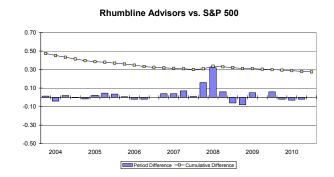
# **Cumulative Performance Results Performance Ending June 30, 2011**

|                     | Last   | Last 2 | Last 3 | Last   | Last<br>Two | Last<br>Three | Last<br>Four | Last<br>Five | Last<br>Seven | Last<br>Ten |
|---------------------|--------|--------|--------|--------|-------------|---------------|--------------|--------------|---------------|-------------|
|                     | Qtr    | Qtrs   | Qtrs   | Year   | Years       | Years         | Years        | Years        | Years         | Years       |
| ICC Capital         | -2.9 % | 4.0 %  | 16.2 % | 25.4 % | 21.3 %      | 2.4 %         | -0.6 %       | 3.3 %        | 5.2 %         | 4.4 %       |
| Ranking vs. Equity  | 89     | 80     | 73     | 83     | 78          | 80            | 65           | 64           | 66            | 58          |
| Russell 1000® Value | -0.5   | 5.9    | 17.1   | 28.9   | 22.8        | 2.3           | -3.5         | 1.2          | 4.4           | 4.0         |
| Ranking vs. Equity  | 63     | 61     | 68     | 72     | 60          | 81            | 93           | 91           | 78            | 61          |
| S&P 500             | 0.1    | 6.0    | 17.4   | 30.7   | 22.3        | 3.3           | -1.1         | 3.0          | 4.2           | 2.7         |
| Ranking vs. Equity  | 45     | 56     | 60     | 60     | 70          | 71            | 75           | 75           | 86            | 84          |

### Calendar Year Performance Results Performance Ending June 30, 2011

|                     | YTD   | 2010   | 2009   | 2008    | 2007  | 2006   | 2005  | 2004   | 2003   | 2002    |
|---------------------|-------|--------|--------|---------|-------|--------|-------|--------|--------|---------|
| ICC Capital         | 4.0 % | 13.7 % | 28.5 % | -36.6 % | 9.3 % | 15.6 % | 7.5 % | 12.2 % | 33.9 % | -20.2 % |
| Ranking vs. Equity  | 80    | 76     | 52     | 41      | 28    | 45     | 42    | 51     | 39     | 47      |
| Russell 1000® Value | 5.9   | 15.5   | 19.7   | -36.9   | -0.2  | 22.2   | 7.0   | 16.5   | 30.0   | -15.5   |
| Ranking vs. Equity  | 61    | 59     | 88     | 44      | 78    | 7      | 46    | 30     | 54     | 27      |
| S&P 500             | 6.0   | 15.1   | 26.5   | -37.0   | 5.5   | 15.8   | 4.9   | 10.9   | 28.7   | -22.1   |
| Ranking vs. Equity  | 56    | 67     | 67     | 49      | 48    | 40     | 70    | 64     | 65     | 63      |

### Equity Manager Review Rhumbline Advisors – S&P 500 S&P 500 Benchmark



|                           | Rhumbline  |         |
|---------------------------|------------|---------|
| Portfolio Characteristics | S&P 500    | S&P 500 |
| Equity Mkt Value          | 97,993,690 | N/A     |
| Wtd. Avg. Cap (\$Bil)     | 96.40      | 90.02   |
| Beta                      | 1.00       | 1.00    |
| Yield (%)                 | 2.02       | 1.99    |
| P/E Ratio                 | 16.00      | 16.15   |
| 5yr EPS Growth            | 4.98       | 4.85    |

# Annual Return vs S&P 500 40% 30% 20% 10% -10% -20% -30% -40% -50% 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 Rhumbline Advisors ■S&P 500

|                        | Rhumbline |         |
|------------------------|-----------|---------|
| Sector                 | S&P 500   | S&P 500 |
| Energy                 | 12.32 %   | 12.17 % |
| Materials              | 4.01      | 3.69    |
| Industrials            | 10.52     | 11.32   |
| Consumer Discretionary | 10.23     | 10.70   |
| Consumer Staples       | 10.71     | 10.71   |
| Health Care            | 12.07     | 11.78   |
| Financials             | 14.45     | 15.23   |
| Information Technology | 18.97     | 17.90   |
| Telecom Services       | 3.44      | 3.11    |
| Utilities              | 3.27      | 3.40    |

### **Comments:**

- ➤ The Rhumbline Advisors portfolio's second quarter performance of 0.1% matched the return of the S&P 500. Over the past year the portfolio returned 30.6%, slightly below the index return of 30.7%. 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 June 30, 2011

| <b>Equity Portfolios</b> | Portfo  | olio S&P |         | S&P 500 |       | Attribution |       |  |
|--------------------------|---------|----------|---------|---------|-------|-------------|-------|--|
| Rhumbline S&P 500        | % Total | Return   | % Total | Return  | Stock | Sector      | Total |  |
| Energy                   | 13.30 % | -4.53 %  | 13.26 % | -4.79 % | 0.03  | 0.00        | 0.03  |  |
| Materials                | 3.72    | -0.85    | 3.69    | -0.86   | 0.00  | 0.00        | 0.00  |  |
| Industrials              | 11.33   | -0.71    | 11.25   | -0.70   | 0.00  | 0.00        | 0.00  |  |
| Consumer Discretionary   | 10.20   | 3.20     | 10.44   | 3.38    | -0.02 | -0.01       | -0.03 |  |
| Consumer Staples         | 10.26   | 5.25     | 10.21   | 5.25    | 0.00  | 0.00        | 0.00  |  |
| Health Care              | 11.03   | 7.93     | 11.06   | 7.88    | 0.01  | 0.00        | 0.00  |  |
| Financials               | 15.78   | -6.04    | 15.77   | -6.00   | -0.01 | 0.00        | -0.01 |  |
| Information Technology   | 18.12   | -1.32    | 18.08   | -1.37   | 0.01  | 0.00        | 0.01  |  |
| Telecom Services         | 3.06    | 2.21     | 3.05    | 2.10    | 0.00  | 0.00        | 0.00  |  |
| Utilities                | 3.21    | 6.15     | 3.19    | 6.17    | 0.00  | 0.00        | 0.00  |  |
|                          | 100.00  | 0.10     | 100.00  | 0.08    | 0.03  | -0.01       | 0.02  |  |

Trading Effect = [Actual Equity-Only Return 0.09%] - [Buy Hold Return 0.10%] = -0.01%

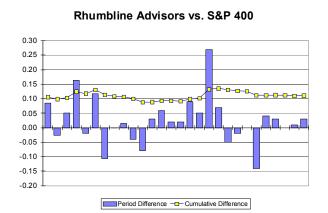
# **Cumulative Performance Results Performance Ending June 30, 2011**

|                    |       |        |        |        | Last   | Last  | Last   | Last  | Last  | Last  |
|--------------------|-------|--------|--------|--------|--------|-------|--------|-------|-------|-------|
|                    | Last  | Last 2 | Last 3 | Last   | Two    | Three | Four   | Five  | Seven | Ten   |
|                    | Qtr   | Qtrs   | Qtrs   | Year   | Years  | Years | Years  | Years | Years | Years |
| Rhumbline Advisors | 0.1 % | 6.0 %  | 17.4 % | 30.6 % | 22.3 % | 3.5 % | -0.9 % | 3.1 % | 4.3 % | 2.8 % |
| Ranking vs. Equity | 45    | 59     | 64     | 64     | 70     | 64    | 68     | 68    | 80    | 76    |
| S&P 500            | 0.1   | 6.0    | 17.4   | 30.7   | 22.3   | 3.3   | -1.1   | 3.0   | 4.2   | 2.7   |
| Ranking vs Equity  | 45    | 56     | 60     | 60     | 70     | 71    | 75     | 75    | 86    | 84    |

### Calendar Year Performance Results Performance Ending June 30, 2011

|                    | YTD   | 2010 | 2009   | 2008    | 2007  | 2006   | 2005  | 2004   | 2003   | 2002    |
|--------------------|-------|------|--------|---------|-------|--------|-------|--------|--------|---------|
| Rhumbline Advisors | 6.0 % | 15.1 | 26.4 % | -36.6 % | 5.6 % | 15.9 % | 4.9 % | 10.9 % | 28.6 % | -21.9 % |
| Ranking vs. Equity | 59    | 64   | 67     | 41      | 45    | 38     | 69    | 65     | 67     | 57      |
| S&P 500            | 6.0   | 15.1 | 26.5   | -37.0   | 5.5   | 15.8   | 4.9   | 10.9   | 28.7   | -22.1   |
| Ranking vs. Equity | 56    | 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



|                                  | Rhumbline  |         |
|----------------------------------|------------|---------|
| <b>Portfolio Characteristics</b> | S&P 400    | S&P 400 |
| Equity Mkt Value                 | 38,587,479 | N/A     |
| Wtd. Avg. Cap (\$Bil)            | 4.08       | 4.01    |
| Beta                             | 1.15       | 1.14    |
| Yield (%)                        | 1.28       | 1.29    |
| P/E Ratio                        | 23.16      | 23.02   |
| 5yr EPS Growth                   | 2.56       | 2.54    |

# Annual Return vs S&P 400 Mid Cap 50% 40% 30% 20% -10% -20% -30% -40% Rhumbline Advisors ■S&P 400 Mid Cap

|                        | Rhumbline |         |
|------------------------|-----------|---------|
| Sector                 | S&P 400   | S&P 400 |
| Energy                 | 7.55 %    | 7.42 %  |
| Materials              | 6.90      | 7.35    |
| Industrials            | 16.32     | 15.58   |
| Consumer Discretionary | 13.32     | 13.43   |
| Consumer Staples       | 4.25      | 4.18    |
| Health Care            | 11.03     | 10.91   |
| Financials             | 19.53     | 19.08   |
| Information Technology | 15.66     | 15.97   |
| Telecom Services       | 0.50      | 0.50    |
| Utilities              | 4.94      | 5.57    |

#### **Comments:**

- ➤ The Rhumbline Advisors portfolio return of -0.7% matched the benchmark return in the second quarter, and ranked in the 66<sup>th</sup> percentile of equity managers. Over the past year, the portfolio returned 39.5%, slightly above the benchmark return. Returns matched or exceed those of the benchmark over periods three years and longer. Over all periods, rankings are strong versus active managers.
- ➤ The fund's characteristics closely track those of its benchmark.

<sup>\*</sup>Not a complete year.

#### Quarter Ended June 30, 2011

| <b>Equity Portfolios</b> | Portfo  | lio     | S&P 400 Mid Cap |         | <b>S&amp;P 400 Mid Cap</b> |        |       | d Cap Attribution |  |  |
|--------------------------|---------|---------|-----------------|---------|----------------------------|--------|-------|-------------------|--|--|
| Rhumbline S&P 400 MC     | % Total | Return  | % Total         | Return  | Stock                      | Sector | Total |                   |  |  |
| Energy                   | 6.66 %  | -6.99 % | 6.70 %          | -6.96 % | 0.00                       | 0.00   | 0.00  |                   |  |  |
| Materials                | 6.87    | -0.23   | 6.88            | -0.23   | 0.00                       | 0.00   | 0.00  |                   |  |  |
| Industrials              | 16.03   | -1.53   | 15.52           | -1.65   | 0.02                       | -0.01  | 0.01  |                   |  |  |
| Consumer Discretionary   | 13.87   | 1.81    | 13.92           | 1.82    | 0.00                       | 0.00   | 0.00  |                   |  |  |
| Consumer Staples         | 3.86    | 14.09   | 3.86            | 14.10   | 0.00                       | 0.00   | 0.00  |                   |  |  |
| Health Care              | 10.84   | 2.08    | 10.86           | 2.08    | 0.00                       | 0.00   | 0.00  |                   |  |  |
| Financials               | 19.47   | -1.71   | 19.57           | -1.72   | 0.00                       | 0.00   | 0.00  |                   |  |  |
| Information Technology   | 16.07   | -3.12   | 16.32           | -3.10   | 0.00                       | 0.01   | 0.00  |                   |  |  |
| Telecom Services         | 0.50    | -0.42   | 0.50            | -0.47   | 0.00                       | 0.00   | 0.00  |                   |  |  |
| Utilities                | 5.85    | 1.54    | 5.88            | 1.55    | 0.00                       | 0.00   | 0.00  |                   |  |  |
|                          | 100.00  | -0.45   | 100.00          | -0.47   | 0.01                       | 0.00   | 0.02  |                   |  |  |

Trading Effect = [Actual Equity-Only Return -0.70%] - [Buy Hold Return -0.45%] = -0.25%

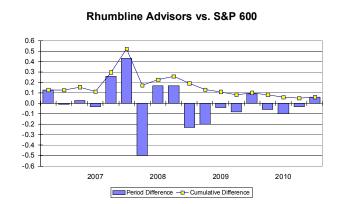
### **Cumulative Performance Results Performance Ending June 30, 2011**

|                    |        |        |        |        | Last   | Last  | Last  | Last  | Last  | Last  |
|--------------------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
|                    | Last   | Last 2 | Last 3 | Last   | Two    | Three | Four  | Five  | Seven | Ten   |
|                    | Qtr    | Qtrs   | Qtrs   | Year   | Years  | Years | Years | Years | Years | Years |
| Rhumbline Advisors | -0.7 % | 8.6 %  | 23.3 % | 39.5 % | 31.9 % | 8.0 % | 4.0 % | 6.7 % | 8.7 % | 8.0 % |
| Ranking vs. Equity | 66     | 17     | 21     | 17     | 13     | 26    | 20    | 23    | 22    | 27    |
| S&P 400 Mid Cap    | -0.7   | 8.6    | 23.2   | 39.4   | 32.0   | 7.8   | 3.8   | 6.6   | 8.5   | 7.9   |
| Ranking vs. Equity | 67     | 18     | 21     | 18     | 13     | 28    | 21    | 23    | 23    | 27    |

#### Calendar Year Performance Results Performance Ending June 30, 2011

|                    | YTD   | 2010   | 2009   | 2008    | 2007  | 2006   | 2005   | 2004   | 2003   |
|--------------------|-------|--------|--------|---------|-------|--------|--------|--------|--------|
| Rhumbline Advisors | 8.6 % | 26.6 % | 37.4 % | -35.9 % | 8.0 % | 10.2 % | 12.9 % | 16.5 % | 35.5 % |
| Ranking vs. Equity | 17    | 19     | 23     | 35      | 32    | 73     | 11     | 30     | 35     |
| S&P 400 Mid Cap    | 8.6   | 26.7   | 37.4   | -36.2   | 8.0   | 10.3   | 12.6   | 16.5   | 35.5   |
| Ranking vs. Equity | 18    | 18     | 23     | 38      | 33    | 72     | 12     | 30     | 35     |

# Equity Manager Review Rhumbline Advisors – S&P 600 Small Cap S&P 600 Small Cap Benchmark



|                           | Rhumbline  |         |
|---------------------------|------------|---------|
| Portfolio Characteristics | Advisors   | S&P 600 |
| Equity Mkt Value          | 19,721,419 | N/A     |
| Wtd. Avg. Cap (\$Bil)     | 1.32       | 1.31    |
| Beta                      | 1.15       | 1.94    |
| Yield (%)                 | 1.01       | 1.06    |
| P/E Ratio                 | 24.13      | 24.70   |
| 5yr EPS Growth            | 2.52       | 4.01    |
|                           |            |         |

Diameter

# Annual Return vs S&P 600 30% 20% 10% -10% -20% -30% 40% 2007 2008 2009 2010 YTD 2011 ■Rhumbline Advisors ■S&P 600

| Rhumbline |   |
|-----------|---|
| Advisors  | S&P 600   |
| 5.31 %    | 4.39 %  |
| 5.36      | 5.31  |
| 16.03     | 15.63   |
| 14.59     | 14.86   |
| 4.13      | 4.09  |
| 12.57     | 12.79   |
| 18.26     | 19.00   |
| 18.94     | 19.34   |
| 0.84      | 0.67  |
| 3.97      | 3.91  |
|           | 5.31 % 5.36 16.03 14.59 4.13 12.57 18.26 18.94 0.84 |

#### **Comments:**

- The Rhumbline Advisors S&P 600 Small Cap Index portfolio returned -0.1% during the second quarter, above the S&P 600 Small Cap Index return and ranked in the 54<sup>th</sup> percentile of equity managers. Over the past year, the portfolio's return of 36.9% was slightly below the S&P 600 return of 37.0% but ranked in the 25<sup>th</sup> percentile. Over the past three years, the portfolio return of 8.0% was below the benchmark return of 8.2% and ranks in the 26<sup>th</sup> percentile. Over the past four years, Rhumbline returned 2.0% and ranked in the 38<sup>th</sup> percentile.
- As expected, the fund's characteristics closely track those of its benchmark.

#### Quarter Ended June 30, 2011

| <b>Equity Portfolios</b> | Portfo  | lio     | S&P 600 |         | S&P 600 |        |       | Attribution | 1 |
|--------------------------|---------|---------|---------|---------|---------|--------|-------|-------------|---|
| Rhumbline S&P 600 SC     | % Total | Return  | % Total | Return  | Stock   | Sector | Total |             |   |
| Energy                   | 6.47 %  | -4.13 % | 6.45 %  | -4.14 % | 0.00    | 0.00   | 0.00  |             |   |
| Materials                | 4.75    | -0.77   | 4.77    | -0.74   | 0.00    | 0.00   | 0.00  |             |   |
| Industrials              | 16.06   | -3.25   | 16.16   | -3.49   | 0.04    | 0.00   | 0.04  |             |   |
| Consumer Discretionary   | 13.97   | 3.81    | 13.87   | 3.83    | 0.00    | 0.00   | 0.00  |             |   |
| Consumer Staples         | 3.73    | 5.36    | 3.75    | 5.35    | 0.00    | 0.00   | 0.00  |             |   |
| Health Care              | 12.94   | 5.96    | 12.78   | 5.94    | 0.00    | 0.01   | 0.01  |             |   |
| Financials               | 19.09   | -1.70   | 18.92   | -1.70   | 0.00    | 0.00   | 0.00  |             |   |
| Information Technology   | 18.71   | -3.34   | 19.03   | -3.18   | -0.03   | 0.01   | -0.02 |             |   |
| Telecom Services         | 0.59    | 13.70   | 0.58    | 13.66   | 0.00    | 0.00   | 0.00  |             |   |
| Utilities                | 3.69    | 4.61    | 3.70    | 4.58    | 0.00    | 0.00   | 0.00  |             |   |
|                          | 100.00  | -0.02   | 100.00  | -0.05   | 0.01    | 0.02   | 0.03  |             |   |

 $Trading\ Effect = [Actual\ Equity-Only\ Return\ -0.10\%] - [Buy\ Hold\ Return\ -0.02\%] = -0.08\%$ 

## **Cumulative Performance Results Performance Ending June 30, 2011**

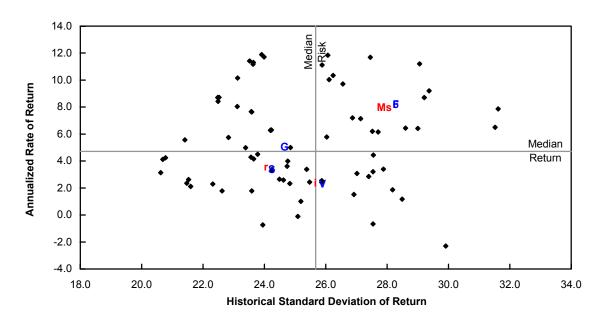
|                    |        |        |        |        | Last   | Last  | Last  | Last  | Last  | Last  |
|--------------------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
|                    | Last   | Last 2 | Last 3 | Last   | Two    | Three | Four  | Five  | Seven | Ten   |
|                    | Qtr    | Qtrs   | Qtrs   | Year   | Years  | Years | Years | Years | Years | Years |
| Rhumbline Advisors | -0.1 % | 7.6 %  | 24.9 % | 36.9 % | 30.0 % | 8.0 % | 2.0 % | - %   | - %   | - %   |
| Ranking vs. Equity | 54     | 30     | 14     | 25     | 23     | 26    | 38    | -     | -     | -     |
| S&P 600            | -0.2   | 7.5    | 25.0   | 37.0   | 30.2   | 8.2   | 1.9   | 4.6   | 7.1   | 7.8   |
| Ranking vs. Equity | 55     | 30     | 14     | 25     | 22     | 25    | 39    | 0     | 39    | 28    |

#### Calendar Year Performance Results Performance Ending June 30, 2011

|                           | YTD   | 2010   | 2009   | 2008    | 2007   |
|---------------------------|-------|--------|--------|---------|--------|
| <b>Rhumbline Advisors</b> | 7.6 % | 26.1 % | 25.4 % | -30.8 % | -0.2 % |
| Ranking vs. Equity        | 30    | 20     | 72     | 15      | 78     |
| S&P 600                   | 7.5   | 26.3   | 25.6   | -31.1   | -0.3   |
| Ranking vs. Equity        | 30    | 20     | 71     | 16      | 78     |

# **Equity Risk/Reward vs. Universe Total Equity Portfolios**

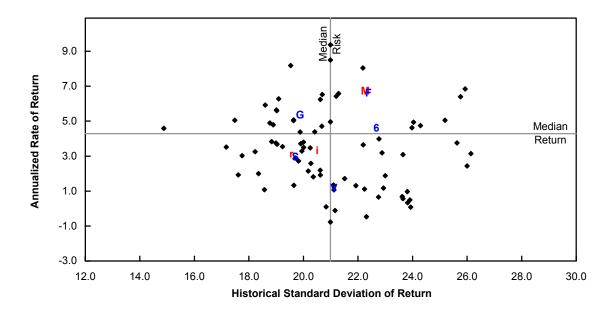
3 Years Ending June 30, 2011



|                                  | Annualized<br>Return | Standard<br>Deviation | Risk/Reward<br>Ratio |
|----------------------------------|----------------------|-----------------------|----------------------|
| Domestic Equity Manager          |                      |                       |                      |
| ICC Capital (i)                  | 2.4 %                | 25.7 %                | 0.08                 |
| Rhumbline - S&P 500 ( <b>r</b> ) | 3.5                  | 24.1                  | 0.13                 |
| Rhumbline - S&P 400 MC ( M )     | 8.0                  | 27.8                  | 0.27                 |
| Rhumbline - S&P 600 SC (s)       | 8.0                  | 28.1                  | 0.27                 |
| S&P 500 (S)                      | 3.3                  | 24.2                  | 0.12                 |
| Russell 1000® Growth ( G )       | 5.0                  | 24.7                  | 0.19                 |
| Russell 1000® Value (V)          | 2.3                  | 25.9                  | 0.07                 |
| S&P 400 Mid Cap ( <b>F</b> )     | 7.8                  | 28.0                  | 0.26                 |
| S&P 600 Small Cap ( 6 )          | 8.2                  | 28.3                  | 0.27                 |
| Median Equity Port.              | 4.7                  | 25.7                  | 0.17                 |
|                                  |                      |                       |                      |

All figures annualized

# **Equity Risk/Reward vs. Universe Total Equity Portfolios** 5 Years Ending June 30, 2011

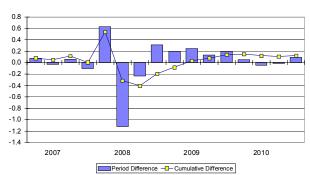


|                                  | Annualized<br>Return | Standard<br>Deviation | Risk/Reward<br>Ratio |
|----------------------------------|----------------------|-----------------------|----------------------|
| Domestic Equity Manager          |                      |                       |                      |
| ICC Capital (i)                  | 3.3 %                | 20.5 %                | 0.06                 |
| Rhumbline - S&P 500 ( <b>r</b> ) | 3.1                  | 19.6                  | 0.06                 |
| Rhumbline - S&P 400 MC ( M )     | 6.7                  | 22.3                  | 0.21                 |
| S&P 500 ( S )                    | 3.0                  | 19.7                  | 0.05                 |
| Russell 1000® Growth ( G )       | 5.3                  | 19.9                  | 0.17                 |
| Russell 1000® Value (V)          | 1.2                  | 21.1                  | -0.04                |
| S&P 400 Mid Cap ( <b>F</b> )     | 6.6                  | 22.4                  | 0.21                 |
| S&P 600 Small Cap ( 6 )          | 4.6                  | 22.7                  | 0.12                 |
| Median Equity Port.              | 4.3                  | 21.0                  | 0.11                 |

All figures annualized

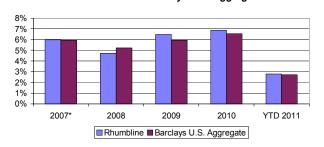
#### Domestic Fixed Income Manager Review Rhumbline Advisors – Barclays U.S. Aggregate Barclays U.S Aggregate Benchmark





#### Portfolio **Barclays** Characteristics Rhumbline Aggregate Mkt Value 33,882,435 N/A Eff Duration (Yrs.) 4.5 5.2 Wtd Avg. Yield (%) 2.8 4.4 Wtd Avg. Coupon (%) 4.9 4.2 Maturity 7.4 2.8 Quality AAA AA

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



| Sector       | Rhumbline | BC Aggregate |
|--------------|-----------|--------------|
| Corporate    | 20.3 %    | 19.7 %       |
| Government   | 42.2      | 44.4         |
| Mortgage     | 28.2      | 33.2         |
| Foreign      | 2.5       | 0.0          |
| Other/Cash** | 6.8       | 2.7          |

| Quality      | Rhumbline | BC Aggregate |
|--------------|-----------|--------------|
| Govt/Agency  | 67.5 %    | 0.0 %        |
| AAA          | 6.3       | 76.5         |
| AA           | 4.1       | 4.9          |
| A            | 11.2      | 10.0         |
| BBB          | 10.2      | 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          |
|              |           |              |

#### **Comments:**

- ➤ The Rhumbline bond fund returned 2.4% in the second quarter, outperforming the Barclays U.S. Aggregate return and ranked in the 21<sup>st</sup> percentile of fixed income portfolios.
- ➤ Over the past year, the fund outperformed its benchmark with a return of 4.0%, versus 3.9% and ranked in the 64<sup>th</sup> percentile. During the past two years, Rhumbline returned 7.1%, above the benchmark return of 6.7% but ranked in the 55<sup>th</sup> percentile. Over the past four years, Rhumbline returned 6.8% and ranked in the 53<sup>rd</sup> percentile.
- The fund's sector weightings are generally similar to those of its benchmark, as expected. The sector allocation to government bonds is underweighted as is the allocation to mortgages. There is an overweight sector allocation to foreign bonds and other/cash.

<sup>\*</sup>Not a complete year.

<sup>\*\*</sup> Includes ABS

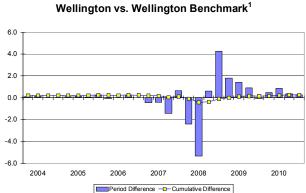
## **Cumulative Performance Results Performance Ending June 30, 2011**

|                          | Last<br>Qtr | Last 2<br>Qtrs | Last 3<br>Otrs | Last<br>Year | Last<br>Two<br>Years | Last<br>Three<br>Years | Last<br>Four<br>Years | Last<br>Five<br>Years | Last<br>Seven<br>Years | Last<br>Ten<br>Years |
|--------------------------|-------------|----------------|----------------|--------------|----------------------|------------------------|-----------------------|-----------------------|------------------------|----------------------|
| Rhumbline Advisors       | 2.4 %       | 2.8 %          | 1.4 %          | 4.0 %        | 7.1 %                | 6.6 %                  | 6.8 %                 | - %                   | - %                    | - %                  |
| Ranking vs. Fixed Income | 21          | 55             | 65             | 64           | 55                   | 51                     | 53                    | -                     | -                      | -                    |
| Barclays U.S. Aggregate  | 2.3         | 2.7            | 1.4            | 3.9          | 6.7                  | 6.5                    | 6.6                   | 6.5                   | 5.5                    | 5.8                  |
| Ranking vs. Fixed Income | 27          | 60             | 67             | 66           | 63                   | 56                     | 57                    | 58                    | 62                     | 59                   |

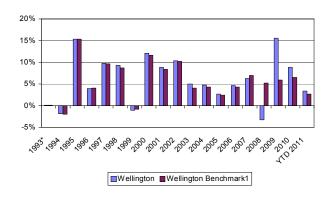
#### Calendar Year Performance Results Performance Ending June 30, 2011

|                          | YTD   | 2010  | 2009  | 2008  |
|--------------------------|-------|-------|-------|-------|
| Rhumbline Advisors       | 2.8 % | 6.9 % | 6.5 % | 4.7 % |
| Ranking vs. Fixed Income | 55    | 51    | 64    | 40    |
| Barclays U.S. Aggregate  | 2.7   | 6.5   | 5.9   | 5.2   |
| Ranking vs. Fixed Income | 60    | 61    | 70    | 32    |

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



## Annual Return vs Benchmark



<sup>\*</sup>Not a complete year.

|                           | Wellington | Wellington             |
|---------------------------|------------|------------------------|
| Portfolio Characteristics | Mgmt.      | Benchmark <sup>1</sup> |
| Mkt Value                 | 76,342,403 | N/A                    |
| Eff Duration (Yrs.)       | 4.7        | 5.2                    |
| Wtd Avg. Yield (%)        | 3.7        | 2.8                    |
| Wtd Avg. Coupon (%)       | 3.8        | 4.2                    |
| Maturity                  | 7.5        | 7.4                    |
| Quality                   | AA-        | AA                     |
|                           | Wellington | Wellington             |
| Sector                    | Mgmt.      | Benchmark <sup>1</sup> |
| Corporate                 | 29.3 %     | 19.7 %                 |
| Government                | 12.6       | 44.4                   |
| Mortgage                  | 59.5       | 33.2                   |
| Foreign                   | 0.0        | 0.0                    |
| Other                     | 5.6        | 2.7                    |
| Cash                      | -6.9       | 0.0                    |
|                           | Wellington | Wellington             |
| Quality                   | Mgmt.      | Benchmark <sup>1</sup> |
| Govt/Agency               | 0.0 %      | 0.0 %                  |
| AAA                       | 72.0       | 76.5                   |
| AA                        | 6.3        | 4.9                    |
| A                         | 13.2       | 10.0                   |
| BBB                       | 12.9       | 8.6                    |
| BB                        | 0.0        | 0.0                    |
| Less than BB              | 2.4        | 0.0                    |
| Not Rated                 | 0.0        | 0.0                    |
| Other*                    | -6.9       | 0.0                    |
| * Cash                    |            |                        |

#### **Comments:**

- ➤ The Wellington Management bond portfolio returned 2.6% in the second quarter, above the 2.3% return of the Barclays U.S. Aggregate Index and ranked in the 15<sup>th</sup> percentile of fixed income managers. Over the past year, the portfolio returned 6.0% significantly outperforming the benchmark return of 3.9% and ranked in the 35<sup>th</sup> percentile. The portfolio outperforms the benchmark over all 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 coupon is below the benchmark, while the yield and maturity of the portfolio is above the benchmark.

## **Cumulative Performance Results Performance Ending June 30, 2011**

|                                   |       |        |        |       | Last  | Last  | Last  | Last  | Last  | Last  |
|-----------------------------------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
|                                   | Last  | Last 2 | Last 3 | Last  | Two   | Three | Four  | Five  | Seven | Ten   |
|                                   | Qtr   | Qtrs   | Qtrs   | Year  | Years | Years | Years | Years | Years | Years |
| Wellington Mgmt.                  | 2.6 % | 3.4 %  | 3.0 %  | 6.0 % | 9.9 % | 7.5 % | 7.0 % | 6.8 % | 5.8 % | 6.1 % |
| Ranking vs. Fixed Income          | 15    | 31     | 32     | 35    | 27    | 33    | 46    | 46    | 45    | 40    |
| Wellington Benchmark <sup>1</sup> | 2.3   | 2.7    | 1.4    | 3.9   | 6.7   | 6.5   | 6.6   | 6.5   | 5.5   | 5.8   |
| Ranking vs. Fixed Income          | 27    | 60     | 67     | 66    | 63    | 56    | 57    | 58    | 62    | 59    |

#### Calendar Year Performance Results Performance Ending June 30, 2011

|                                   | YTD   | 2010  | 2009   | 2008   | 2007  | 2006  | 2005  | 2004  | 2003  | 2002   |
|-----------------------------------|-------|-------|--------|--------|-------|-------|-------|-------|-------|--------|
| Wellington Mgmt.                  | 3.4 % | 8.9 % | 14.6 % | -3.3 % | 6.3 % | 4.6 % | 2.7 % | 4.8 % | 5.0 % | 10.4 % |
| R Ranking vs. Fixed Income        | 31    | 30    | 14     | 85     | 53    | 45    | 38    | 38    | 40    | 23     |
| Wellington Benchmark <sup>1</sup> | 2.7   | 6.5   | 5.9    | 5.2    | 7.0   | 4.3   | 2.4   | 4.3   | 4.1   | 10.3   |
| R Ranking vs. Fixed Income        | 60    | 61    | 70     | 32     | 40    | 59    | 53    | 51    | 62    | 25     |

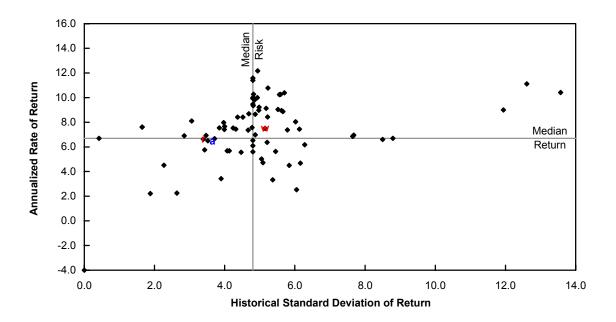
Miami Beach
Employees' Retirement Plan

2nd Quarter, 2011
Page 42

 $<sup>^{1}</sup>$ Wellington Benchmark for periods up to and including  $I^{st}$  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 June 30, 2011



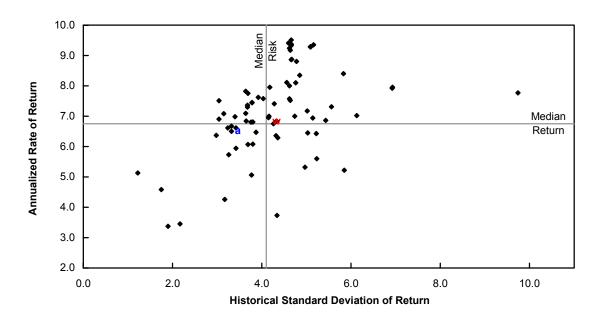
|                          | Annualized<br>Return |       |      |
|--------------------------|----------------------|-------|------|
| Domestic Bond Managers   |                      |       |      |
| Rhumbline ( r )          | 6.6 %                | 3.4 % | 1.83 |
| Wellington Mgmt. (w)     | 7.5                  | 5.2   | 1.37 |
| Barclays Aggregate ( a ) | 6.5                  | 3.7   | 1.65 |
| Median Bond Portfolio    | 6.7                  | 4.8   | 1.31 |

All figures annualized

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#### Fixed Income Risk/Reward vs. Universe Total Fixed Income Portfolios

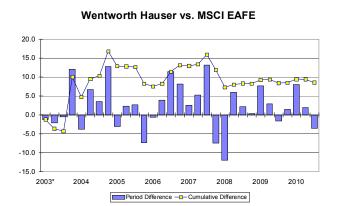
5 Years Ending June 30, 2011



|                          | Annualized<br>Return | Standard<br>Deviation | Risk/Reward<br>Ratio |
|--------------------------|----------------------|-----------------------|----------------------|
| Domestic Bond Managers   |                      |                       |                      |
| Wellington Mgmt. (w)     | 6.8 %                | 4.3 %                 | 1.12                 |
| Barclays Aggregate ( a ) | 6.5                  | 3.5                   | 1.31                 |
| Median Bond Portfolio    | 6.8                  | 4.1                   | 1.16                 |

All figures annualized

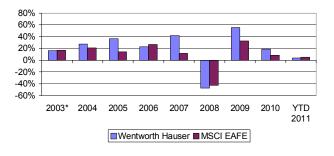
# International Equity Manager Review Wentworth Hauser MSCI EAFE Benchmark



# Portfolio Wentworth Characteristics Hauser MSCI EAFE Intl Eq Mkt Val 46,026,586 N/A

|                  | Wentworth |           |
|------------------|-----------|-----------|
| Sector           | Hauser    | MSCI EAFE |
| Pacific Ex Japan | 8.1 %     | 12.9 %    |
| Japan            | 0.0       | 19.9      |
| Europe           | 19.5      | 44.9      |
| United Kingdom   | 7.4       | 21.1      |
| Other            | 65.0      | 1.1       |
| Emerging Markets | 0.0       | 0.1       |

#### Annual Return vs MSCI EAFE



<sup>\*</sup>Not a complete year.

#### **Comments:**

- ➤ The Wentworth Hauser portfolio returned -1.8% during the second quarter, underperforming the MSCI EAFE return of 1.8% and ranked in the 89<sup>th</sup> percentile of international equity portfolios. In the past year, the portfolio returned 40.1% versus 30.9% for the index. The portfolio also outperformed the index over trailing periods four 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 65.0% of the portfolio, significantly higher than the 1.1% for the Index.
- > Stock selection detracted significantly from performance in the second quarter, especially in the United States. Country allocation added to performance in the second quarter. Trading had a small positive impact this quarter.

#### Quarter Ended June 30, 2011

| Int'l Equity Portfolios | Portfolio |        | MSCI    | EAFE   | Attribution |         |       |  |
|-------------------------|-----------|--------|---------|--------|-------------|---------|-------|--|
| Wentworth               | % Total   | Return | % Total | Return | Stock       | Country | Total |  |
| Australia               | 8.01      | -1.30  | 8.84    | -0.24  | -0.08       | 0.02    | -0.07 |  |
| Austria                 | 0.00      | 0.00   | 0.34    | 1.95   | 0.00        | 0.00    | 0.00  |  |
| Belgium                 | 0.00      | 0.00   | 0.52    | 3.12   | 0.00        | -0.01   | -0.01 |  |
| Bermuda                 | 0.00      | 0.00   | 0.15    | -1.60  | 0.00        | 0.01    | 0.01  |  |
| Brazil                  | 7.15      | -3.12  | 0.00    | 0.00   | -0.22       | -0.13   | -0.35 |  |
| Canada                  | 2.36      | 1.12   | 0.00    | 0.00   | 0.03        | -0.04   | -0.02 |  |
| Cayman Islands          | 0.00      | 0.00   | 0.11    | 14.75  | 0.00        | -0.01   | -0.01 |  |
| China                   | 0.00      | 0.00   | 0.02    | 12.70  | 0.00        | 0.00    | 0.00  |  |
| Cyprus                  | 0.00      | 0.00   | 0.03    | -17.93 | 0.00        | 0.01    | 0.01  |  |
| Denmark                 | 0.00      | 0.00   | 1.09    | -6.53  | 0.00        | 0.09    | 0.09  |  |
| Finland                 | 0.00      | 0.00   | 1.11    | -7.02  | 0.00        | 0.10    | 0.10  |  |
| France                  | 1.02      | 12.93  | 10.00   | 5.26   | 0.08        | -0.31   | -0.23 |  |
| Germany                 | 3.38      | 15.60  | 8.61    | 7.15   | 0.29        | -0.28   | 0.01  |  |
| Greece                  | 0.00      | 0.00   | 0.25    | -16.39 | 0.00        | 0.05    | 0.05  |  |
| Hong Kong               | 0.00      | 0.00   | 2.67    | -1.72  | 0.00        | 0.09    | 0.09  |  |
| Ireland                 | 0.00      | 0.00   | 0.25    | 7.21   | 0.00        | -0.01   | -0.01 |  |
| Israel                  | 0.00      | 0.00   | 0.76    | -3.33  | 0.00        | 0.04    | 0.04  |  |
| Italy                   | 0.00      | 0.00   | 2.82    | -5.11  | 0.00        | 0.20    | 0.20  |  |
| Isle of Man             | 0.00      | 0.00   | 0.09    | -1.44  | 0.00        | 0.00    | 0.00  |  |
| Japan                   | 0.00      | 0.00   | 20.30   | 0.19   | 0.00        | 0.33    | 0.33  |  |
| Kazakhstan              | 0.00      | 0.00   | 0.04    | -0.06  | 0.00        | 0.00    | 0.00  |  |
| Luxembourg              | 2.94      | -6.66  | 0.30    | 3.76   | -0.31       | 0.05    | -0.25 |  |
| Mexico                  | 0.00      | 0.00   | 0.00    | 0.00   | 0.00        | 0.00    | 0.00  |  |
| Netherlands             | 2.77      | 5.64   | 2.95    | -3.97  | 0.27        | 0.01    | 0.28  |  |
| New Zealand             | 0.00      | 0.00   | 0.11    | 11.34  | 0.00        | -0.01   | -0.01 |  |
| Norway                  | 1.99      | 13.27  | 0.79    | -1.47  | 0.29        | -0.04   | 0.25  |  |
| Portugal                | 0.00      | 0.00   | 0.28    | 1.50   | 0.00        | 0.00    | 0.00  |  |
| Scotland                | 0.00      | 0.00   | 0.09    | 11.90  | 0.00        | -0.01   | -0.01 |  |
| Singapore               | 0.00      | 0.00   | 1.59    | 2.49   | 0.00        | -0.01   | -0.01 |  |
| Spain                   | 0.00      | 0.00   | 3.58    | 1.82   | 0.00        | 0.00    | 0.00  |  |
| Sweden                  | 0.00      | 0.00   | 3.19    | 0.66   | 0.00        | 0.04    | 0.04  |  |
| Switzerland             | 6.84      | 10.75  | 7.82    | 7.22   | 0.24        | -0.05   | 0.19  |  |
| United Kingdom          | 11.03     | 5.35   | 21.27   | 1.81   | 0.39        | 0.00    | 0.39  |  |
| United States           | 52.52     | -7.67  | 0.07    | 29.39  | -19.46      | 14.47   | -5.00 |  |
|                         | 100.00    | -2.12  | 100.04  | 1.81   | -18.50      | 14.57   | -3.93 |  |

Trading Effect = [Actual Equity-Only Return -1.83%] - [Buy Hold Return -2.12%] = 0.29%

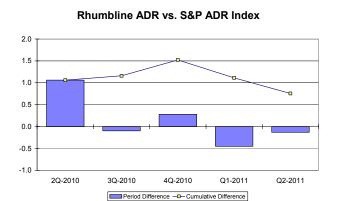
## **Cumulative Performance Results Performance Ending June 30, 2011**

|                          |        |        |        |        | Last   | Last   | Last  | Last  | Last      | Last  |
|--------------------------|--------|--------|--------|--------|--------|--------|-------|-------|-----------|-------|
|                          | Last   | Last 2 | Last 3 | Last   | Two    | Three  | Four  | Five  | Seven     | Ten   |
|                          | Qtr    | Qtrs   | Qtrs   | Year   | Years  | Years  | Years | Years | Years     | Years |
| Wentworth Hauser         | -1.8 % | 3.6 %  | 18.8 % | 40.1 % | 27.3 % | -2.2 % | 2.8 % | 8.6 % | 16.8 %    | - %   |
| Ranking vs. Int'l Equity | 89     | 62     | 4      | 5      | 9      | 81     | 15    | 13    | 10        | -     |
| MSCI EAFE                | 1.8    | 5.4    | 12.4   | 30.9   | 18.0   | -1.3   | -3.6  | 2.0   | 6.9       | 6.1   |
| Ranking vs. Int'l Equity | 32     | 32     | 44     | 46     | 75     | 72     | 74    | 75    | <i>77</i> | 82    |

#### Calendar Year Performance Results Performance Ending June 30, 2011

|                          | YTD   | 2010   | 2009   | 2008    | 2007   | 2006   | 2005   |
|--------------------------|-------|--------|--------|---------|--------|--------|--------|
| Wentworth Hauser         | 3.6 % | 18.8 % | 55.3 % | -47.5 % | 42.0 % | 22.7 % | 36.3 % |
| Ranking vs. Int'l Equity | 62    | 18     | 12     | 76      | 3      | 69     | 4      |
| MSCI EAFE                | 4.4   | 8.2    | 32.5   | -43.1   | 11.6   | 26.9   | 14.0   |
| Ranking vs. Int'l Equity | 50    | 76     | 61     | 45      | 52     | 36     | 59     |

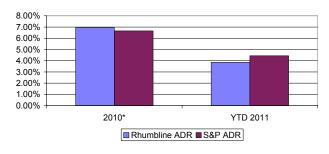
#### International Equity Manager Review Rhumbline Advisors - ADR Index S&P ADR Benchmark



# PortfolioCharacteristicsRhumblineS&P ADRIntl Eq Mkt Val37,909,155N/A

| Sector           | Rhumbline | S&P ADR |
|------------------|-----------|---------|
| Pacific Ex Japan | 7.9 %     | 9.5 %   |
| Japan            | 9.8       | 9.9     |
| Europe           | 27.1      | 28.9    |
| United Kingdom   | 25.2      | 26.0    |
| Other            | 23.4      | 18.0    |
| Emerging Markets | 6.7       | 7.6     |





<sup>\*</sup>Not a complete year.

#### **Comments:**

- ➤ The Rhumbline ADR portfolio returned -0.4% during the second quarter, below the S&P ADR return of -0.3% and ranked in the 80<sup>th</sup> percentile of international equity portfolios.
- > The portfolio's sector weights are very similar to the S&P ADR index as one would expect with a full replication index.
- ➤ Relative to the MSCI EAFE Index, stock selection hurt performance in the second quarter, but country allocation decisions helped performance. Trading did not have an impact this quarter.

#### Quarter Ended June 30, 2011

| Int'l Equity Portfolios | Portf   | olio    | MSCI    | EAFE   | AFE Attribu |         | tion  |  |  |
|-------------------------|---------|---------|---------|--------|-------------|---------|-------|--|--|
| Rhumbline ADR           | % Total | Return  | % Total | Return | Stock       | Country | Total |  |  |
| Argentina               | 0.08 %  | -2.88 % | 0.00 %  | 0.00 % | 0.00        | 0.00    | 0.00  |  |  |
| Australia               | 4.11    | -1.60   | 8.84    | -0.24  | -0.06       | 0.10    | 0.04  |  |  |
| Austria                 | 0.00    | 0.00    | 0.34    | 1.95   | 0.00        | 0.00    | 0.00  |  |  |
| Belgium                 | 0.93    | 2.60    | 0.52    | 3.12   | 0.00        | 0.01    | 0.00  |  |  |
| Bermuda                 | 0.00    | 0.00    | 0.15    | -1.60  | 0.00        | 0.01    | 0.01  |  |  |
| Brazil                  | 5.05    | -3.85   | 0.00    | 0.00   | -0.19       | -0.09   | -0.29 |  |  |
| Cayman Islands          | 0.00    | 0.00    | 0.11    | 14.75  | 0.00        | -0.01   | -0.01 |  |  |
| Chile                   | 0.57    | 9.77    | 0.00    | 0.00   | 0.00        | -0.01   | -0.01 |  |  |
| China                   | 1.56    | -5.81   | 0.02    | 12.70  | 0.00        | 0.17    | 0.17  |  |  |
| Colombia                | 0.08    | 6.92    | 0.00    | 0.00   | 0.00        | 0.00    | 0.00  |  |  |
| Cyprus                  | 0.00    | 0.00    | 0.03    | -17.93 | 0.00        | 0.01    | 0.01  |  |  |
| Denmark                 | 0.62    | 0.04    | 1.09    | -6.53  | 0.04        | 0.04    | 0.08  |  |  |
| Finland                 | 0.52    | -21.12  | 1.11    | -7.02  | -0.07       | 0.05    | -0.02 |  |  |
| France                  | 4.09    | 5.80    | 10.00   | 5.26   | 0.02        | -0.20   | -0.18 |  |  |
| Germany                 | 4.15    | 1.15    | 8.61    | 7.15   | -0.25       | -0.24   | -0.49 |  |  |
| Greece                  | 0.01    | -3.53   | 0.25    | -16.39 | 0.00        | 0.04    | 0.04  |  |  |
| Hong Kong               | 0.87    | 3.23    | 2.67    | -1.72  | 0.04        | 0.06    | 0.11  |  |  |
| Ireland                 | 0.36    | -0.57   | 0.25    | 7.21   | -0.03       | 0.01    | -0.02 |  |  |
| Israel                  | 0.00    | 0.00    | 0.76    | -3.33  | 0.00        | 0.04    | 0.04  |  |  |
| Italy                   | 0.04    | -0.58   | 2.82    | -5.11  | 0.00        | 0.19    | 0.19  |  |  |
| Isle of Man             | 0.00    | 0.00    | 0.09    | -1.44  | 0.00        | 0.00    | 0.00  |  |  |
| Japan                   | 9.68    | 1.98    | 20.30   | 0.19   | 0.17        | 0.17    | 0.35  |  |  |
| Kazakhstan              | 0.00    | 0.00    | 0.04    | -0.06  | 0.00        | 0.00    | 0.00  |  |  |
| Luxembourg              | 1.34    | -5.29   | 0.30    | 3.76   | -0.12       | 0.02    | -0.10 |  |  |
| Mexico                  | 1.56    | -3.09   | 0.00    | 0.00   | -0.05       | -0.03   | -0.08 |  |  |
| Netherlands             | 3.01    | -5.05   | 2.95    | -3.97  | -0.03       | 0.00    | -0.04 |  |  |
| New Zealand             | 0.12    | -12.70  | 0.11    | 11.34  | -0.03       | 0.00    | -0.03 |  |  |
| Norway                  | 0.25    | -3.28   | 0.79    | -1.47  | 0.00        | 0.02    | 0.01  |  |  |
| Peru                    | 0.13    | -12.23  | 0.00    | 0.00   | -0.02       | 0.00    | -0.02 |  |  |
| Portugal                | 0.46    | 12.00   | 0.28    | 1.50   | 0.05        | 0.00    | 0.05  |  |  |
| Russia                  | 0.08    | -8.67   | 0.00    | 0.00   | -0.01       | 0.00    | -0.01 |  |  |
| Scotland                | 0.00    | 0.00    | 0.09    | 11.90  | 0.00        | -0.01   | -0.01 |  |  |
| Singapore               | 0.00    | 0.00    | 1.59    | 2.49   | 0.00        | -0.01   | -0.01 |  |  |
| South Africa            | 0.11    | -6.88   | 0.00    | 0.00   | -0.01       | 0.00    | -0.01 |  |  |
| South Korea             | 1.33    | -1.57   | 0.00    | 0.00   | -0.02       | -0.02   | -0.04 |  |  |
| Spain                   | 4.25    | -0.17   | 3.58    | 1.82   | -0.08       | 0.00    | -0.08 |  |  |
| Sweden                  | 0.83    | 14.01   | 3.19    | 0.66   | 0.11        | 0.03    | 0.14  |  |  |
| Switzerland             | 6.19    | 7.08    | 7.82    | 7.22   | -0.01       | -0.09   | -0.10 |  |  |
| Taiwan                  | 1.50    | 1.85    | 0.00    | 0.00   | 0.03        | -0.03   | 0.00  |  |  |
| United Kingdom          | 25.98   | 1.16    | 21.27   | 1.81   | -0.17       | 0.00    | -0.17 |  |  |
| United States           | 20.15   | -5.73   | 0.07    | 29.39  | -7.08       | 5.54    | -1.54 |  |  |
|                         | 100.00  | -0.44   | 100.04  | 1.81   | -7.76       | 5.74    | -2.03 |  |  |

Trading Effect = [Actual Equity-Only Return -0.44%] - [Buy Hold Return -0.44%] = 0.00%

### **Cumulative Performance Results Performance Ending June 30, 2011**

|                          |           |        |        |        | Last  | Last  | Last  | Last  | Last  | Last  |
|--------------------------|-----------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
|                          | Last      | Last 2 | Last 3 | Last   | Two   | Three | Four  | Five  | Seven | Ten   |
|                          | Qtr       | Qtrs   | Qtrs   | Year   | Years | Years | Years | Years | Years | Years |
| Rhumbline                | -0.4 %    | 3.9 %  | 11.6 % | 30.6 % | - %   | - %   | - %   | - %   | - %   | - %   |
| Ranking vs. Int'l Equity | 80        | 58     | 55     | 49     | -     | -     | -     | -     | -     | -     |
| S&P ADR                  | -0.3      | 4.4    | 11.9   | 31.1   | -     | -     | -     | -     | -     | -     |
| Ranking vs. Int'l Equity | <i>79</i> | 50     | 49     | 42     | -     | -     | -     | -     | -     | -     |

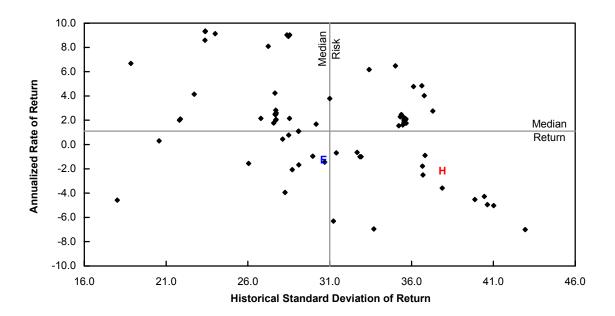
#### Calendar Year Performance Results Performance Ending June 30, 2011

|                          | YTD   | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|--------------------------|-------|------|------|------|------|------|------|
| Rhumbline                | 3.9 % | - %  | - %  | - %  | - %  | - %  | - %  |
| Ranking vs. Int'l Equity | 58    | -    | -    | -    | -    | -    | -    |
| S&P ADR                  | 4.4   | -    | -    | -    | -    | -    | -    |
| Ranking vs. Int'l Equity | 50    | -    | -    | -    | -    | -    | -    |

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#### International Equity Risk/Reward vs. Universe Total International Equity Portfolios

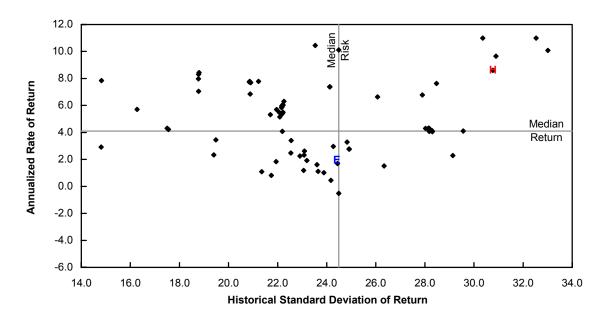
3 Years Ending June 30, 2011



|                               | Annualized<br>Return | Standard<br>Deviation | Risk/Reward<br>Ratio |
|-------------------------------|----------------------|-----------------------|----------------------|
| International Equity Managers |                      |                       |                      |
| Wentworth Hauser ( H )        | -2.2 %               | 37.9 %                | -0.07                |
| MSCI EAFE ( E )               | -1.3                 | 30.6                  | -0.06                |
| Median Int'l Equity Portfolio | 1.1                  | 31.0                  | 0.02                 |

All figures annualized

# International Equity Risk/Reward vs. Universe **Total International Equity Portfolios**5 Years Ending June 30, 2011



|                               | Annualized<br>Return | Standard Deviation | Risk/Reward<br>Ratio |
|-------------------------------|----------------------|--------------------|----------------------|
| International Equity Managers | Ketum                | Deviation          | Katio                |
| Wentworth Hauser ( H )        | 8.6 %                | 30.8 %             | 0.21                 |
| MSCI EAFE ( E )               | 2.0                  | 24.4               | 0.00                 |
| Median Int'l Equity Portfolio | 4.1                  | 24.5               | 0.09                 |

All figures annualized

#### V - Appendix

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

#### **ICC Capital Management**

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

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

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

#### RhumbLine Advisers S&P 500 Index

RhumbLine initially managed the portfolio construction process by screening the stocks and eliminating those which do not have an acceptable quality rating by Value Line or Standard & Poor's, as well as companies not domestically domiciled. The screening excludes approximately 70 securities from the High Grade Index. This version of the Index was converted to a fully-replicating Index Fund in the 1<sup>st</sup> quarter of 2000.

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

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

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

#### RhumbLine Advisers S&P 400 Mid Cap Index

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

#### RhumbLine Advisers S&P 600 Small Cap Index

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

#### RhumbLine Advisers Barclays U.S. Aggregate Index

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

#### **Wellington Management Company**

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

Miami Beach2nd Quarter, 2011Employees' Retirement PlanPage 53

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 downgradings 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%.

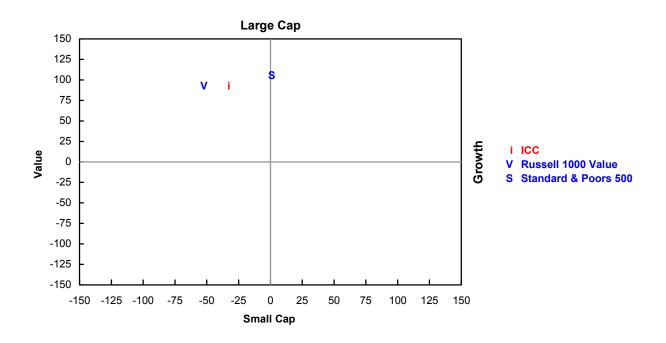
#### RhumbLine Advisers ADR Index

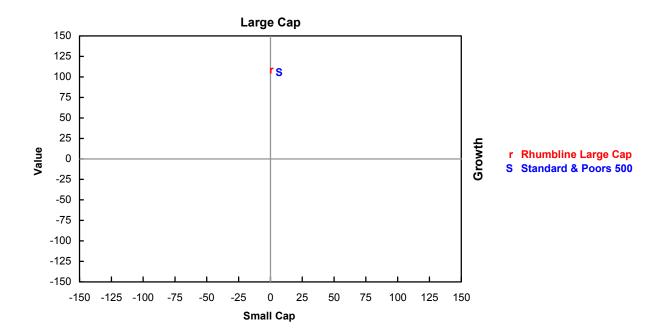
Rhumbline manages a portfolio to track the performance of the Standard & Poor's ADR Index. The investment objective is to generate a total return that falls within a range of +/- 15 basis points (0.15%) of the return of the index over both a short (1 to 3 years) and long (3 to 5 years) term investment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

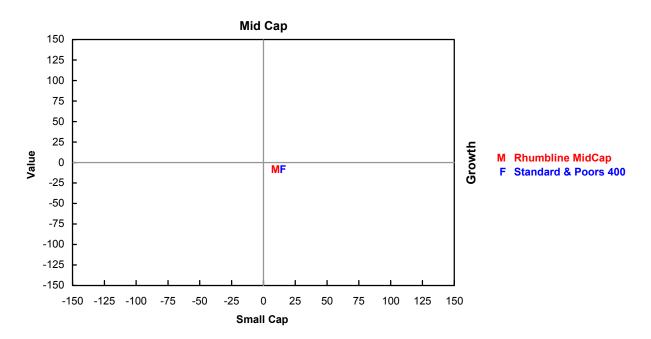
Miami Beach
Employees' Retirement Plan

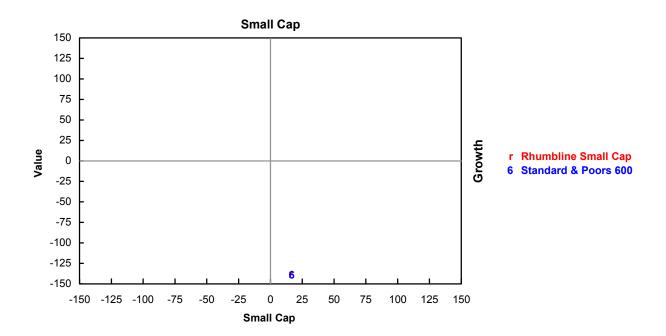
2nd Quarter, 2011
Page 54

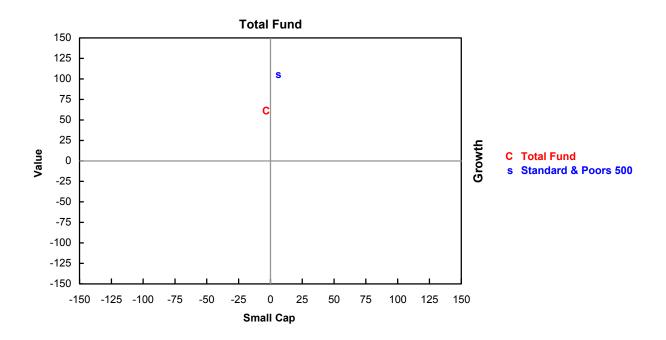
# **Equity Style Map** As of June 30, 2011











# **Equity Portfolio Profile Report As of June 30, 2011**

| Equity Market Value     | ICC Capital 6/30/2011 57,277,736 | Rhumbline<br>S&P 500<br>6/30/2011<br>97.993.690 | Rhumbline<br>S&P 400<br>Mid Cap<br>6/30/2011<br>38,587,479 | Rhumbline<br>S&P 600<br>Small Cap<br>6/30/2011<br>19,721,419 | Total Equity 6/30/2011 294,354,996 |
|-------------------------|----------------------------------|---|--|--|------------------------------------|
| Equity Market value     | 37,277,730                       | 97,993,090                                      | 38,387,479   | 19,721,419   | 294,334,996                        |
| Beta                    | 1.24                             | 1.00  | 1.15   | 1.15   | 1.08                               |
| Yield                   | 2.00                             | 2.02  | 1.28   | 1.01   | 1.94                               |
| P/E Ratio               | 18.76                            | 16.00   | 23.16  | 24.13  | 18.03                              |
| Standard Error          | 3.86                             | 1.21  | 4.54   | 5.36   | 2.61                               |
| R2                      | 0.91                             | 0.98  | 0.86   | 0.82   | 0.95                               |
| Wtd Cap Size (\$Mil)    | 59,618.63                        | 96,399.52                                       | 4,082.35   | 1,321.62   | 64,498.04                          |
| Med Cap Size (\$Mil)    | 19,053.66                        | 12,209.63                                       | 2,882.93   | 753.86   | 3,143.21                           |
| Number of Holdings      | 43                               | 500   | 395  | 598  | 1,698                              |
| Economic Sectors        |                                  |   |  |  |                                    |
| Energy                  | 11.11                            | 12.32   | 7.55   | 5.31   | 13.45                              |
| Materials               | 3.99                             | 4.01  | 6.90   | 5.36   | 9.64                               |
| Industrials             | 29.59                            | 10.52   | 16.32  | 16.03  | 15.96                              |
| Consumer Discretionary  | 15.26                            | 10.23   | 13.32  | 14.59  | 9.87                               |
| Consumer Staples        | 5.71                             | 10.71   | 4.25   | 4.13   | 8.38                               |
| Health Care             | 3.24                             | 12.07   | 11.03  | 12.57  | 8.42                               |
| Financials              | 22.55                            | 14.45   | 19.53  | 18.26  | 17.30                              |
| Information Techonology | 4.11                             | 18.97   | 15.66  | 18.94  | 11.28                              |
| Telecom Services        | 2.14                             | 3.44  | 0.50   | 0.84   | 3.00                               |
| Utilities               | 2.30                             | 3.27  | 4.94   | 3.97   | 2.70                               |

# **Equity Portfolio Profile Report (Con't) As of June 30, 2011**

|                         | Russell   |           |           |           |           |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
|                         | 1000®     | S&P 500   | S&P 400   | S&P 600   | Russell   |
|                         | Value     | Cap Wtd   | Mid Cap   | Small Cap | 3000®     |
| _                       | 6/30/2011 | 6/30/2011 | 6/30/2011 | 6/30/2011 | 6/30/2011 |
| Equity Market Value     | n/a       | n/a       | n/a       | n/a       | n/a       |
| Beta                    | 1.06      | 1.00      | 1.14      | 1.94      | 1.04      |
| Yield                   | 2.31      | 1.99      | 1.29      | 1.06      | 1.82      |
| P/E Ratio               | 15.15     | 16.15     | 23.02     | 24.70     | 17.60     |
| Standard Error          | 2.30      | 0.00      | 3.91      | 5.46      | 1.73      |
| R2                      | 0.95      | 1.00      | 0.90      | 0.82      | 0.97      |
| Wtd Cap Size (\$Mil)    | 73,634.51 | 90,020.73 | 4,009.43  | 1,306.61  | 72,351.95 |
| Med Cap Size (\$Mil)    | 5,047.17  | 11,876.25 | 2,871.42  | 761.66    | 1,036.07  |
| Number of Holdings      | 656       | 500       | 400       | 600       | 2,969     |
| <b>Economic Sectors</b> |           |           |           |           |           |
| Energy                  | 11.82     | 12.17     | 7.42      | 4.39      | 11.16     |
| Materials               | 2.88      | 3.69      | 7.35      | 5.31      | 4.47      |
| Industrials             | 9.50      | 11.32     | 15.58     | 15.63     | 11.82     |
| Consumer Discretionary  | 9.08      | 10.70     | 13.43     | 14.86     | 11.72     |
| Consumer Staples        | 7.22      | 10.71     | 4.18      | 4.09      | 9.01      |
| Health Care             | 12.31     | 11.78     | 10.91     | 12.79     | 11.72     |
| Financials              | 26.89     | 15.23     | 19.08     | 19.00     | 15.95     |
| Information Techonology | 8.71      | 17.90     | 15.97     | 19.34     | 17.87     |
| Telecom Services        | 4.75      | 3.11      | 0.50      | 0.67      | 2.81      |
| Utilities               | 6.85      | 3.40      | 5.57      | 3.91      | 3.47      |

# **Equity Portfolio Profile Report (Con't) As of June 30, 2011**

|                      | ICC<br>Capital<br>6/30/2011 | Rhumbline<br>S&P 500<br>6/30/2011 | Rhumbline<br>S&P 400<br>Mid Cap<br>6/30/2011 | Rhumbline<br>S&P 600<br>Small Cap<br>6/30/2011 | Total Equity 6/30/2011 |
|----------------------|-----------------------------|-----------------------------------|--|--|------------------------|
| Beta                 |                             |                                   |  |  |                        |
| 1 0.0 - 0.9          | 27.98                       | 47.33                             | 33.65  | 35.64  | 37.95                  |
| 2 0.9 - 1.1          | 22.81                       | 15.46                             | 15.77  | 14.68  | 17.96                  |
| 3 1.1 - 1.3          | 20.45                       | 16.36                             | 14.27  | 15.18  | 18.50                  |
| 4 1.3 - 1.5          | 1.15                        | 6.87                              | 15.65  | 13.32  | 8.85                   |
| 5 Above 1.5          | 27.62                       | 13.97                             | 20.66  | 21.18  | 16.75                  |
| Dividend Yield       |                             |                                   |  |  |                        |
| 1 Above 5.0          | 4.19                        | 16.72                             | 39.77  | 54.36  | 17.73                  |
| 2 3.0 - 5.0          | 27.70                       | 21.15                             | 26.70  | 20.29  | 25.19                  |
| 3 1.5 - 3.0          | 49.57                       | 35.29                             | 17.80  | 14.08  | 32.79                  |
| 4 0.0 - 1.5          | 13.93                       | 21.54                             | 11.95  | 7.94   | 19.09                  |
| 5 0.0                | 4.61                        | 5.30                              | 3.77   | 3.33   | 5.20                   |
| P/E Ratio            |                             |                                   |  |  |                        |
| 1 0.0 - 12.0         | 27.65                       | 25.88                             | 14.03  | 17.85  | 23.74                  |
| 2 12.0 -20.0         | 67.56                       | 51.43                             | 34.46  | 34.03  | 46.55                  |
| 3 20.0 -30.0         | 1.93                        | 13.33                             | 28.05  | 23.54  | 17.23                  |
| 4 30.0 - 150.0       | 0.56                        | 8.08                              | 19.64  | 20.70  | 10.15                  |
| 5 N/A                | 2.31                        | 1.28                              | 3.81   | 3.89   | 2.33                   |
| Capitalization       |                             |                                   |  |  |                        |
| 1 Above 20.0 (\$Bil) | 72.34                       | 74.28                             | 0.00   | 0.00   | 61.00                  |
| 2 10.0 - 20.0        | 13.79                       | 15.96                             | 2.65   | 0.00   | 11.51                  |
| 3 5.0 - 10.0         | 4.51                        | 7.75                              | 20.16  | 0.90   | 8.15                   |
| 4 1.0 - 5.0          | 5.57                        | 2.01                              | 76.25  | 59.13  | 15.90                  |
| 5 0.5 - 1.0          | 0.11                        | 0.00                              | 0.93   | 31.89  | 2.19                   |
| 6 0.1 - 0.5          | 3.67                        | 0.00                              | 0.00   | 7.99   | 1.24                   |
| 7 0.0 - 0.1          | 0.00                        | 0.00                              | 0.00   | 0.09   | 0.01                   |
| 5 Yr Earnings Growth |                             |                                   |  |  |                        |
| N/A                  | 59.55                       | 36.19                             | 42.40  | 44.83  | 39.83                  |
| 2 0.0 -10.0          | 35.68                       | 29.33                             | 28.00  | 26.20  | 33.63                  |
| 3 10.0 -20.0         | 2.57                        | 22.66                             | 19.61  | 18.83  | 16.60                  |
| 5 Above 20.0         | 2.20                        | 11.82                             | 9.99   | 10.13  | 9.94                   |

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|                      | Russell<br>1000® | S&P 500   | S&P 400   | S&P 600   | Russell   |
|----------------------|------------------|-----------|-----------|-----------|-----------|
|                      | V alue           | Cap Wtd   | Mid Cap   | Small Cap | 3000®     |
|                      | 6/30/2011        | 6/30/2011 | 6/30/2011 | 6/30/2011 | 6/30/2011 |
| Beta                 |                  |           |           |           |           |
| 1 0.0 - 0.9          | 43.54            | 45.07     | 34.43     | 34.95     | 42.57     |
| 2 0.9 - 1.1          | 15.87            | 17.29     | 15.54     | 15.34     | 16.47     |
| 3 1.1 - 1.3          | 15.55            | 17.98     | 13.40     | 14.97     | 17.18     |
| 4 1.3 - 1.5          | 6.23             | 6.45      | 16.16     | 13.21     | 8.07      |
| 5 Above 1.5          | 18.81            | 13.20     | 20.46     | 21.53     | 15.71     |
| Dividend Yield       |                  |           |           |           |           |
| 1 Above 5.0          | 12.64            | 16.10     | 39.71     | 53.69     | 23.90     |
| 2 3.0 - 5.0          | 22.41            | 21.78     | 26.79     | 19.55     | 21.64     |
| 3 1.5 - 3.0          | 28.97            | 38.14     | 17.38     | 13.64     | 32.47     |
| 4 0.0 - 1.5          | 28.34            | 19.43     | 12.39     | 9.54      | 17.34     |
| 5 0.0                | 7.65             | 4.55      | 3.74      | 3.57      | 4.64      |
| P/E Ratio            |                  |           |           |           |           |
| 1 0.0 - 12.0         | 35.09            | 24.07     | 14.05     | 18.17     | 24.13     |
| 2 12.0 -20.0         | 48.16            | 52.42     | 34.78     | 32.86     | 47.73     |
| 3 20.0 - 30.0        | 9.03             | 14.19     | 28.08     | 23.79     | 15.55     |
| 4 30.0 - 150.0       | 6.17             | 8.07      | 19.37     | 21.18     | 10.62     |
| 5 N/A                | 1.54             | 1.24      | 3.71      | 4.01      | 1.98      |
| Capitalization       |                  |           |           |           |           |
| 1 Above 20.0 (\$Bil) | 63.69            | 72.94     | 0.00      | 0.00      | 58.58     |
| 2 10.0 - 20.0        | 16.01            | 16.67     | 1.83      | 0.00      | 14.19     |
| 3 5.0 - 10.0         | 9.10             | 8.26      | 20.24     | 0.84      | 10.01     |
| 4 1.0 - 5.0          | 11.19            | 2.12      | 77.06     | 59.26     | 13.68     |
| 5 0.5 - 1.0          | 0.01             | 0.00      | 0.87      | 31.57     | 2.16      |
| 6 0.1 - 0.5          | 0.00             | 0.00      | 0.00      | 8.24      | 1.38      |
| 7 0.0 - 0.1          | 0.00             | 0.00      | 0.00      | 0.09      | 0.00      |
| 5 Yr Earnings Growth |                  |           |           |           |           |
| N/A                  | 51.53            | 36.50     | 42.36     | 45.33     | 37.73     |
| 2 0.0 -10.0          | 28.16            | 31.35     | 27.94     | 26.76     | 30.35     |
| 3 10.0 -20.0         | 15.28            | 21.65     | 19.95     | 18.31     | 20.97     |
| 5 Above 20.0         | 5.03             | 10.49     | 9.75      | 9.60      | 10.95     |

# **Universe Medians As of June 30, 2011**

|  | Last  | Last 2 | Last 3 | Last   | Last<br>Two | Last<br>Three | Last<br>Four | Last<br>Five | Last<br>Seven | Last<br>Ten |
|--|-------|--------|--------|--------|-------------|---------------|--------------|--------------|---------------|-------------|
|  | Qtr   | Qtrs   | Qtrs   | Year   | Years       | Years         | Years        | Years        | Years         | Years       |
| Universe Medians                             |       |        |        |        |             |               |              |              |               |             |
| Total Return of                              |       |        |        |        |             |               |              |              |               |             |
| Total Fund Portfolios                        | 0.9 % | 4.4 %  | 10.4 % | 19.1 % | 15.5 %      | 4.3 %         | 2.1 %        | 4.7 %        | 5.5 %         | 5.0 %       |
| Equity Portfolios                            | 0.0   | 6.2    | 18.4   | 32.0   | 24.1        | 4.7           | 0.7          | 4.3          | 6.1           | 5.2         |
| Fixed Income Portfolios                      | 2.0   | 2.9    | 2.0    | 4.9    | 7.7         | 6.7           | 6.9          | 6.8          | 5.7           | 5.9         |
| International Equity Portfolios              | 1.1   | 4.5    | 11.9   | 30.5   | 20.4        | 1.1           | -1.5         | 4.1          | 9.1           | 8.0         |
| Equity Returns of                            |       |        |        |        |             |               |              |              |               |             |
| Balanced and Equity Portfolios               | 0.0   | 6.3    | 18.7   | 32.4   | 24.3        | 4.5           | 0.3          | 3.9          | 5.8           | 4.4         |
| Fixed Income Returns of                      |       |        |        |        |             |               |              |              |               |             |
| Balanced and Fixed Income Portfolios         | 2.0   | 2.9    | 1.9    | 4.8    | 7.7         | 6.8           | 6.9          | 6.8          | 5.8           | 5.9         |
| International Returns of                     |       |        |        |        |             |               |              |              |               |             |
| Balanced, Equity and Int'l Equity Portfolios | 1.0   | 4.4    | 11.7   | 30.3   | 19.9        | 1.1           | -1.5         | 3.5          | 8.6           | 7.8         |
| Indexes                                      |       |        |        |        |             |               |              |              |               |             |
| Standard & Poors 500                         | 0.1 % | 6.0 %  | 17.4 % | 30.7 % | 22.3 %      | 3.3 %         | -1.1 %       | 3.0 %        | 4.2 %         | 2.7 %       |
| Russell 1000® Growth                         | 0.8   | 6.8    | 19.5   | 35.0   | 23.9        | 5.0           | 2.2          | 5.3          | 4.9           | 2.2         |
| Russell 1000® Value                          | -0.5  | 5.9    | 17.1   | 28.9   | 22.8        | 2.3           | -3.5         | 1.2          | 4.4           | 4.0         |
| S&P 400 Mid Cap                              | -0.7  | 8.6    | 23.2   | 39.4   | 32.0        | 7.8           | 3.8          | 6.6          | 8.5           | 7.9         |
| S&P 600 Small Cap                            | -0.2  | 7.5    | 25.0   | 37.0   | 30.2        | 8.2           | 1.9          | 4.6          | 7.1           | 7.8         |
| BC Aggregate                                 | 2.3   | 2.7    | 1.4    | 3.9    | 6.7         | 6.5           | 6.6          | 6.5          | 5.5           | 5.8         |
| MSCI EAFE                                    | 1.8   | 5.4    | 12.4   | 30.9   | 18.0        | -1.3          | -3.6         | 2.0          | 6.9           | 6.1         |

#### Calculated vs. Manager Produced Performance June 30, 2011

|  | As Calculated  By Milliman | As Calculated By Manager | Index<br><u>Returns</u> |
|--|----------------------------|--------------------------|-------------------------|
| Equity Portfolios                            |                            |                          |                         |
| ICC Capital                                  | -2.9 %                     | -2.9 %                   | -0.5 %                  |
| Rhumbline Advisors - S&P 500                 | 0.1                        | 0.1                      | 0.1                     |
| Rhumbline Advisors - S&P 400                 | -0.7                       | -0.7                     | -0.7                    |
| Rhumbline Advisors - S&P 600                 | -0.1                       | -0.1                     | -0.2                    |
| Fixed Income Portfolios                      |                            |                          |                         |
| Rhumbline Advisors - Barclays U.S. Aggregate | 2.4                        | 2.4                      | 2.3                     |
| Wellington Management*                       | 2.6                        | 2.4                      | 2.3                     |
| International Equity Portfolios              |                            |                          |                         |
| Rhumbline Advisors - ADR                     | -0.4                       | -0.5                     | -0.3                    |
| Wentworth Hauser*                            | -1.8                       | -2.0                     | 1.8                     |

<sup>\*</sup>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 exclude from this calculation.

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

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

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

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

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

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

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

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

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

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

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