

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending September 30, 2011

Milliman

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I - Executive Summary and Overview

Quarterly Overview

Market Overview

Domestic Equity Markets

During the third quarter of 2011 US equities fell sharply, driven largely by fears of Euro zone solvency and the European Central Bank's willingness and ability to respond. Additionally, the protracted debate regarding the United States debt ceiling negatively impacted domestic equity markets. The S&P 500 returned -13.9% versus 0.1% in the second quarter. Small cap stocks also had a sharp decline, with the Russell 2000® Index down -21.9% versus down -1.6% for the prior quarter.

Nine of the S&P 500 sectors had negative returns during the third quarter, the only positive return was in Utilities (1.6%). The Materials sector had the greatest decline (-24.1%), followed by Financials (-22.9%), Industrials (-21.0%), Energy (-20.6%), Consumer Discretionary (-13.0%), Healthcare (-10.1%), Telecom Services (-8.0%), Information Technology (-7.6%), and Consumer Staples (-4.3 %).

In the quarter, Growth stocks outperformed Value securities in the large cap market segment, but Value performed better than Growth in the small cap market segment. In domestic large capitalization, the Russell 1000® Growth Index returned -13.1%, compared to the Russell 1000® Value Index return of -16.2%. In small caps, the Russell 2000® Growth Index returned -22.3% while the Russell 2000® Value Index returned -21.5%.

International Equity Markets

International equity markets fell during the quarter as fears regarding solvency in the Euro-zone came to a head, and the threat of a contracted credit market, such as seen 2008, become a possibility. The MSCI EAFE Index returned -19.0% during the quarter. The strengthening dollar reduced results for US investors as the MSCI EAFE return prior to translation into US\$ was -15.7%. The European portion of EAFE had a return of -22.6%, while the MSCI Pacific Index had a return of -11.7%.

Domestic Bond Markets

The Barclays Capital Aggregate Bond Index returned 3.8% during the quarter. Continuing the trend of last quarter, longer-duration bonds outperformed shorter-duration bonds. The Barclays Capital Long Government/Credit Index returned 15.6% while the shorter Barclays Capital 1-3 Year Government/Credit Index returned 0.3%. Government issues outperformed credit issues in the quarter. The Barclays Capital Credit Index returned 3.0% compared to 6.5% for the Barclays Capital Treasury Index. The Barclays Mortgage Index returned 2.4%, while high yield securities trended with equity returns as the Merrill Lynch High Yield Master II Index returned -6.3%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 3.6% (preliminary) for the third quarter of 2011. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned -14.7%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned -17.7%.

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$361,667,887 as of September 30, 2011, which represents a decrease of \$59.8 million from the June 30, 2011 market value of \$421,500,198.
- The overall decrease in the Fund's market value was the result of \$6.6 million in net withdrawals and \$53.2 million in investment losses.

Third Quarter, 2011 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of -12.7% during the third quarter of 2011, and ranked in the 90th percentile of the total fund universe. This return was below the benchmark return of -10.1%. (For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1st quarter of 1999 through the 3rd quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 4th quarter 2000 through the 1st quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2nd quarter 2006 to the 1st quarter 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. From 2nd quarter 2010, the benchmark is 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index).
- Over the past year, the Retirement Plan's return of -1.2% trailed the 0.9% return of the Fund's benchmark and ranked in the 83rd percentile in the universe of total funds.
- Over the past seven years, the Retirement Plan returned 4.3%, above the 3.9% return of the benchmark, and ranked in the 45th percentile of total funds. Results over 10 years were also above benchmark (5.0% vs. 4.7%).
- The return for the Retirement Plan over the past 15 years was 6.4% versus 6.1% for the benchmark.

Equity Portfolios

- ICC Capital had a return of -20.8%, which was well below the -13.9% return of the S&P 500 and the -16.2% return of the Russell 1000® Value Index. ICC Capital's third quarter performance ranked in the 81st percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned -13.8% during the quarter, slightly exceeding the return of the S&P 500. The portfolio ranked in the 26th percentile of the equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a third quarter return of -19.8%, which was marginally better than the performance of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's third quarter performance ranked in the 74th percentile in the universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a third quarter return of -19.8%, which matched the performance of the S&P 600 Small Cap Index. The portfolio ranked in the 73rd percentile.

Fixed Income Portfolios

- The Rhumblin Barclays U.S. Aggregate bond fund returned 3.8% in the third quarter. This return matched the Barclays U.S. Aggregate Index and ranked in the 17th percentile of fixed income portfolios.
- The Wellington fixed income portfolio returned 3.4% during the quarter, trailing the 3.8% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 23rd percentile in the universe of fixed income managers.

International Equity Portfolios

- The Rhumblin ADR portfolio returned -20.1% during the third quarter, slightly below the -19.9% return of the S&P ADR Index and the -19.0% return of the MSCI EAFE. The portfolio ranked in the 46th percentile of international equity managers.
- Wentworth, Hauser & Violich had a third quarter return of -24.7%, which was significantly below the -19.0% return of the MSCI EAFE Index. Wentworth's performance ranked in the 94th 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 \$361,667,887 as of September 30, 2011, which represents a decrease of \$59.8 million from the June 30, 2011 market value of \$421,500,198.

Net Contributions/Withdrawals

- Net withdrawals totaled approximately \$6.6 million during the third quarter.
- The ICC Capital large cap equity account had a withdrawal of \$2.5 million, the Wellington Fixed Income account had a withdrawal of \$2.4 million, and the Rhumblin fixed income account had a withdrawal of \$2.0 million. The Cash Trust Account had a net contribution of \$250 thousand.

Investment Gains/Losses

- During the third quarter of 2011, the Retirement Plan experienced an investment loss of approximately \$53.2 million. The Retirement Plan's domestic equity managers posted a third quarter investment loss of \$38.1 million, the international equity portfolios posted a loss of \$19.0 million. The fixed income managers posted a gain of \$3.9 million.

Current Actual Asset Allocation

- As shown in the *Actual Asset Allocation* table, as of September 30, 2011, the Retirement Plan had an allocation of 38.5% to the large cap domestic equity managers, 8.7% to mid cap equity, 4.4% to small cap equity, 30.3% to domestic fixed income, 18.0% to international equity, and 0.1% to cash equivalents.
- Relative to June 30, 2011, the Retirement Plan had a lower allocation to large cap equity (38.5% vs. 39.9%), mid cap equity (8.7% vs. 9.3%), small cap equity (4.4% vs. 4.7%), and international equity (18.0% vs. 19.9%). The Retirement Plan had higher allocations to fixed income (30.3% vs. 26.2%) and cash (0.1% vs. 0.0%).
- As of September 30, 2011, the allocations to large cap equity (38.5% vs. 39.0%), fixed income (30.3% vs. 31.0%) were below target. Mid cap equity (8.7% vs. 8.0%), small cap equity (4.4% vs. 4.0%) and cash (0.1% vs. 0.0%) were above their target allocation levels. The allocation to international equity was on target at 18.0%.

Actual Asset Allocation
Quarter Ending September 30, 2011

	<u>6/30/2011</u> <u>Market Value</u>	<u>6/30/2011</u> <u>% of Total</u>	<u>9/30/2011</u> <u>Market Value</u>	<u>9/30/2011</u> <u>% of Total</u>
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 51,554,338	12.2 %	\$ 38,808,843	10.7 %
Rhumbline Advisors	116,610,457	27.7	100,488,506	27.8
TOTAL LARGE CAP EQUITY	<u>\$ 168,164,795</u>	<u>39.9 %</u>	<u>\$ 139,297,349</u>	<u>38.5 %</u>
Mid Capitalization Equity				
Rhumbline Advisors	\$ 39,263,164	9.3 %	\$ 31,476,964	8.7 %
TOTAL MID CAP EQUITY	<u>\$ 39,263,164</u>	<u>9.3 %</u>	<u>\$ 31,476,964</u>	<u>8.7 %</u>
Small Capitalization Equity				
Rhumbline Advisors	\$ 19,890,000	4.7 %	\$ 15,954,261	4.4 %
TOTAL SMALL CAP EQUITY	<u>\$ 19,890,000</u>	<u>4.7 %</u>	<u>\$ 15,954,261</u>	<u>4.4 %</u>
TOTAL DOMESTIC EQUITY	<u>\$ 227,317,959</u>	<u>53.9 %</u>	<u>\$ 186,728,574</u>	<u>51.6 %</u>
FIXED INCOME				
Rhumbline Advisors	\$ 33,882,435	8.0 %	\$ 33,175,561	9.2 %
Wellington Management	76,342,403	18.1	76,551,038	21.2
TOTAL FIXED INCOME	<u>\$ 110,224,838</u>	<u>26.2 %</u>	<u>\$ 109,726,599</u>	<u>30.3 %</u>
INTERNATIONAL EQUITY				
Rhumbline Advisors	\$ 37,909,155	9.0 %	\$ 30,287,956	8.4 %
Wentworth Hauser	\$ 46,026,586	10.9 %	\$ 34,652,283	9.6 %
TOTAL INT'L EQUITY	<u>\$ 83,935,741</u>	<u>19.9 %</u>	<u>\$ 64,940,239</u>	<u>18.0 %</u>
GENERAL CASH ACCOUNT				
Trust Account	\$ 21,660	0.0 %	\$ 272,475	0.1 %
TOTAL CASH	<u>\$ 21,660</u>	<u>0.0 %</u>	<u>\$ 272,475</u>	<u>0.1 %</u>
TOTAL FUND	<u>\$ 421,500,198</u>	<u>100.0 %</u>	<u>\$ 361,667,887</u>	<u>100.0 %</u>

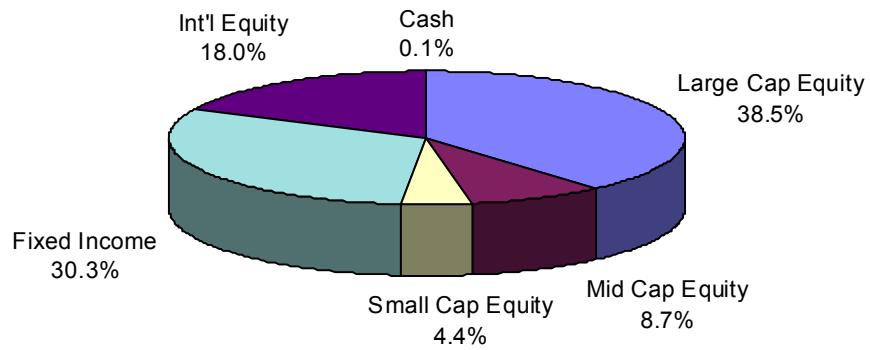
Analysis of Changes in Market Value of Assets - Latest Quarter
Period Ending September 30, 2011

	<u>Beginning Market Value</u>	<u>Other Net Contribution/ Withdrawals</u>	<u>Investment Gain/Loss</u>	<u>Ending Market Value</u>
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 51,554,338	\$ (2,500,000)	\$ (10,245,495)	\$ 38,808,843
Rhumblin Advisors	\$ 116,610,457	\$ -	\$ (16,121,951)	\$ 100,488,506
TOTAL LARGE CAP EQUITY	<u>\$ 168,164,795</u>	<u>\$ (2,500,000)</u>	<u>\$ (26,367,446)</u>	<u>\$ 139,297,349</u>
Mid Capitalization Equity				
Rhumblin Advisors	\$ 39,263,164	\$ -	\$ (7,786,200)	\$ 31,476,964
TOTAL MID CAP EQUITY	<u>\$ 39,263,164</u>	<u>\$ -</u>	<u>\$ (7,786,200)</u>	<u>\$ 31,476,964</u>
Small Capitalization Equity				
Rhumblin Advisors	\$ 19,890,000	\$ -	\$ (3,935,740)	\$ 15,954,261
TOTAL SMALL CAP EQUITY	<u>\$ 19,890,000</u>	<u>\$ -</u>	<u>\$ (3,935,740)</u>	<u>\$ 15,954,261</u>
Rhumblin Holding Account ^A	\$ -	\$ -	\$ -	\$ -
TOTAL DOMESTIC EQUITY	<u>\$ 227,317,959</u>	<u>\$ (2,500,000)</u>	<u>\$ (38,089,386)</u>	<u>\$ 186,728,574</u>
FIXED INCOME				
Rhumblin Advisors	\$ 33,882,435	\$ (2,000,000)	\$ 1,293,126	\$ 33,175,561
Wellington Management	\$ 76,342,403	\$ (2,400,000)	\$ 2,608,635	\$ 76,551,038
TOTAL FIXED INCOME	<u>\$ 110,224,838</u>	<u>\$ (4,400,000)</u>	<u>\$ 3,901,761</u>	<u>\$ 109,726,599</u>
INTERNATIONAL EQUITY				
Rhumblin Advisors	\$ 37,909,155	\$ (343)	\$ (7,620,856)	\$ 30,287,956
Wentworth Hauser	\$ 46,026,586	\$ -	\$ (11,374,303)	\$ 34,652,283
TOTAL INT'L EQUITY	<u>\$ 83,935,741</u>	<u>\$ (343)</u>	<u>\$ (18,995,159)</u>	<u>\$ 64,940,239</u>
GENERAL CASH ACCOUNT				
Trust Account	\$ 21,660	\$ 250,804	\$ 12	\$ 272,475
TOTAL CASH	<u>\$ 21,660</u>	<u>\$ 250,804</u>	<u>\$ 12</u>	<u>\$ 272,475</u>
TOTAL FUND	<u>\$ 421,500,198</u>	<u>\$ (6,649,539)</u>	<u>\$ (53,182,772)</u>	<u>\$ 361,667,887</u>

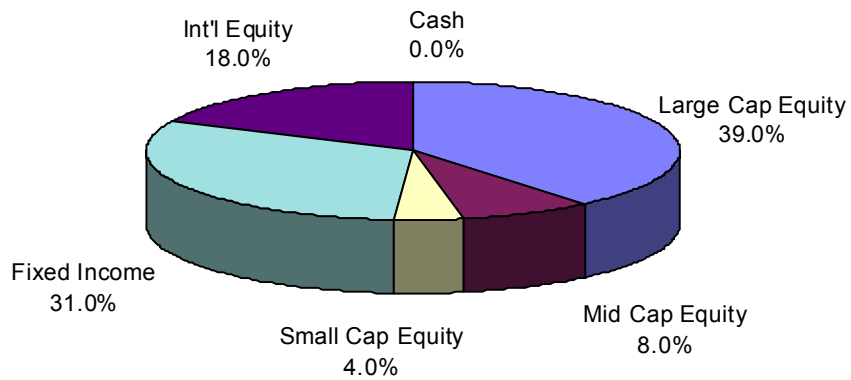
^A**Rhumblin Holding Account** This account has been set up for accounting purposes to hold contributions/withdrawals that are not immediately invested in a Rhumblin Index Fund.

Actual & Target Asset Allocation As of September 30, 2011

Actual Asset Allocation



Target Asset Allocation



III - Performance Review

Comments on Investment Manager Performance

Total Fund Performance

- The Employees' Retirement Plan had a return of -12.7% during the third quarter of 2011, and ranked in the 90th percentile of the total fund universe. This return was below the benchmark return of -10.1%.
- Over the past year, the Retirement Plan's return of -1.2% trailed the 0.9% return of the Fund's benchmark and ranked in the 83rd percentile in the universe of total funds.
- Over the past seven years, the Retirement Plan returned 4.3%, above the 3.9% return of the benchmark, and ranked in the 45th percentile of total funds. Results over 10 years were also above benchmark (5.0% vs. 4.7%).

Equity Portfolio Performance

ICC Capital

- ICC Capital's portfolio returned -20.8%, which was significantly below the -13.9% return of the S&P 500 and the -16.2% return of the Russell 1000® Value Index. ICC Capital's third quarter performance ranked in the 81st percentile in the universe of equity portfolios.
- Over the past year, ICC's return of -8.0% was below the 1.2% return of S&P 500 and the -1.9% return of the Russell 1000® Value. The return ranked in the 91st percentile.
- For the five-year period, ICC's return of -2.2% was better than the Russell 1000® Value Index return of -3.5%, but below the S&P 500 Index return of -1.2, and ranked in the 84th percentile of equity managers.
- During the past ten years, the manager exceeded the S&P 500 and matched the Russell 1000® Value Index, ranking in the 70th percentile of equity managers.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio returned -13.8% in the third quarter. Rhumblin's return was slightly better than the return of the S&P 500 and ranked in the 26th percentile of equity managers.
- Over the past year, the portfolio has returned 1.1%, slightly below the 1.2% return of the S&P 500 and ranked in the 34th percentile.
- The portfolio has slightly exceeded the S&P 500 over all trailing time periods 3 years and longer.

Rhumblin Advisors – S&P 400 Mid Cap

- The mid cap index portfolio managed by Rhumblin returned -19.8% in the third quarter, marginally above the -19.9% return of the S&P 400 Mid Cap benchmark. The third quarter return ranked in the 74th percentile of equity managers.
- Over the past year, the portfolio has returned -1.2% slightly above the index return and ranked in the 59th percentile.
- The portfolio has exceeded or matched the S&P 400 over all longer trailing time periods, extending to ten years.

Rhumblin Advisors – S&P 600 Small Cap

- The Rhumblin Advisors' small cap index portfolio returned -19.8% in the third quarter, matching the return of the S&P 600 Small Cap benchmark. The third quarter return ranked in the 73rd percentile of equity managers. Over the past year the fund's return of 0.2% matched the benchmark return. The four-year result of 3.1% was also the same as the Index return and ranked in the 41st percentile.

Equity-Only Performance Relative to Style Groups

ICC Capital

- ICC Capital's third quarter equity segment return of -21.6% ranked in the 93rd percentile in the large capitalization value universe and in the 98th percentile of the large capitalization core universe.
- Over the past year, ICC's equity segment return of -8.3% ranked in the 93rd percentile of the large cap value universe and in the 97th percentile of the large cap core universe.

Rhumblin Advisors – S&P 500

- Rhumblin's third quarter equity segment return of -13.8% ranked in the 17th percentile in the large capitalization core universe.
- Over the past year, Rhumblin's equity segment return of 1.1% ranked in the 35th percentile of the large core universe.
- The portfolio has ranked close to median for most trailing time periods.

Rhumblin Advisors – S&P 400 Mid Cap

- Rhumblin's third quarter equity segment return of -19.8% ranked in the 55th percentile in the mid capitalization core universe.
- Over the past year, Rhumblin's equity segment return of -1.2% ranked in the 49th percentile of the mid core universe.
- Over the past seven years, the equity segment return of 5.6% ranked in the 69th percentile of the mid core universe.

Rhumblin Advisors – S&P 600 Small Cap

- Rhumblin's third quarter equity segment return of -19.8% ranked in the 24th percentile in the small capitalization core universe. For the past year, the 0.2% return on the Rhumblin portfolio ranks at the 23rd percentile.

Rhumblin Advisors – ADR

- Rhumblin's third quarter international equity segment return of -20.2% ranked in the 45th percentile of the international equity universe. The portfolio has remained close to the median over the past year.

Wentworth Hauser

- Wentworth Hauser's third quarter international equity segment return of -25.7% ranked in the 92nd percentile of the international equity universe.
- Over the past year, Wentworth's return of -11.0% ranked in the 51st percentile of the international equity universe.
- Over the past five years, Wentworth's international equity segment returned 3.5%, and ranked in the 18th percentile of the international equity universe. Seven year results were 10.9% and ranked in the 19th percentile.

Fixed Income Portfolio Performance

Rhumblin Barclays U.S. Aggregate

- The Rhumblin fixed income index account returned 3.8% in the third quarter, matching the Barclays U.S. Aggregate return and ranked in the 17th percentile of fixed income portfolios.
- Over the past year, the account has returned 5.3%, matching the return of the Barclays U.S. Aggregate and ranked in the 23rd percentile of fixed income portfolios. Over the past four years, the portfolio returned 7.0%, slightly above the index return of 6.9% and ranked in the 43rd percentile.

Wellington Management

- The Wellington Management portfolio third quarter return of 3.4% ranked in the 23rd percentile in the universe of fixed income portfolios, but trailed the benchmark return of 3.8%. (For periods up to and including 1st quarter 1997, the Barclays Intermediate Gov't/Corp. Bond Index is the benchmark, and for subsequent periods, the benchmark is the Barclays U.S. Aggregate Bond Index.)
- Over the past year, Wellington's return of 6.5% significantly outperformed the 5.3% return of the benchmark and ranked in the 12th percentile.
- Wellington has outperformed the benchmark over all trailing periods one year and longer.

International Equity Portfolio Performance

Rhumblin Advisors

- Rhumblin's ADR portfolio returned -20.1% in the third quarter, below the -19.9% return of the S&P ADR Index and ranked in the 46th percentile of the international equity universe.
- Over the past year, Rhumblin's ADR portfolio returned -10.9%, below the -10.4% return of the S&P ADR Index and ranked in the 54th percentile.

Wentworth Hauser

- The Wentworth Hauser portfolio returned -24.7% in the third quarter, which was significantly below the -19.0% return of the MSCI EAFE Index and ranked in the 94th percentile of international equity managers.

- Over the past year, Wentworth's return of -10.6% is below the -8.9% return of the MSCI EAFE and ranked in the 50th percentile.
- For the five-year period, Wentworth's return of 3.3% significantly exceeded the MSCI EAFE return of -3.0% and ranked in the 13th percentile of international equity managers.
- For the seven-year period, Wentworth's return of 10.4% significantly exceeded the MSCI EAFE return of 3.8% and ranked in the 11th percentile.

Investment Management Fee Summary

- In the third 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 September 30, 2011
Total Portfolio Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Domestic Equity Managers										
Large Capitalization Equity										
ICC Capital	-20.8 %	-23.1 %	-17.7 %	-8.0 %	-0.3 %	-3.1 %	-6.9 %	-2.2 %	2.0 %	3.4 %
<i>Ranking vs. Equity</i>	81	89	89	91	92	95	86	84	86	70
Russell 1000® Value	-16.2	-16.6	-11.3	-1.9	3.4	-1.5	-7.6	-3.5	1.6	3.4
<i>Ranking vs. Equity</i>	53	54	56	66	76	90	91	92	91	71
S&P 500	-13.9	-13.8	-8.7	1.2	5.6	1.2	-5.2	-1.2	2.3	2.8
<i>Ranking vs. Equity</i>	28	31	32	33	57	65	71	73	81	85
Rhumblin Advisors	-13.8	-13.8	-8.7	1.1	5.6	1.4	-5.0	-1.0	2.4	2.9
<i>Ranking vs. Equity</i>	26	29	32	34	53	58	63	66	73	76
S&P 500	-13.9	-13.8	-8.7	1.2	5.6	1.2	-5.2	-1.2	2.3	2.8
<i>Ranking vs. Equity</i>	28	31	32	33	57	65	71	73	81	85
Mid Capitalization Equity										
Rhumblin Advisors	-19.8	-20.4	-12.9	-1.2	7.9	4.2	-1.4	2.3	5.6	7.6
<i>Ranking vs. Equity</i>	74	73	65	59	24	26	23	24	24	25
S&P 400 Mid Cap	-19.9	-20.5	-13.0	-1.3	7.8	4.1	-1.6	2.2	5.5	7.5
<i>Ranking vs. Equity</i>	74	74	66	60	24	27	25	26	25	26
Small Capitalization Equity										
Rhumblin Advisors	-19.8	-19.9	-13.7	0.2	7.0	0.8	-3.1	-	-	-
<i>Ranking vs. Equity</i>	73	71	70	48	34	72	41	-	-	-
S&P 600	-19.8	-20.0	-13.8	0.2	7.0	0.8	-3.1	0.3	4.0	7.4
<i>Ranking vs. Equity</i>	74	71	71	48	33	72	41	48	44	28
Fixed Income Manager										
Rhumblin	3.8	6.3	6.7	5.3	7.1	7.9	7.0	-	-	-
<i>Ranking vs. Fixed Income</i>	17	17	17	23	40	57	43	-	-	-
Barclays U.S. Aggregate	3.8	6.2	6.7	5.3	6.7	8.0	6.9	6.5	5.6	5.7
<i>Ranking vs. Fixed Income</i>	17	18	21	25	50	55	46	51	56	55
Wellington Mgmt.	3.4	6.1	7.0	6.5	8.8	9.8	7.2	6.8	5.9	6.0
<i>Ranking vs. Fixed Income</i>	23	20	15	12	20	29	34	40	43	40
Wellington Benchmark ¹	3.8	6.2	6.7	5.3	6.7	8.0	6.9	6.5	5.6	5.7
<i>Ranking vs. Fixed Income</i>	17	18	21	25	50	55	46	51	56	55

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

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

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
International Manager										
Rhumblin Advisors	-20.1 %	-20.5 %	-17.0 %	-10.9 %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	46	64	52	54	-	-	-	-	-	-
S&P ADR Index	-19.9	-20.2	-16.4	-10.4	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	44	58	44	49	-	-	-	-	-	-
Wentworth Hauser	-24.7	-26.0	-22.0	-10.6	0.9	-0.7	-6.6	3.3	10.4	-
<i>Ranking vs. Int'l Equity</i>	94	94	90	50	25	67	33	13	11	-
MSCI EAFE	-19.0	-17.5	-14.6	-8.9	-2.8	-0.7	-9.0	-3.0	3.8	5.5
<i>Ranking vs. Int'l Equity</i>	32	30	26	33	61	67	71	71	74	79
Total Fund	-12.7	-12.8	-8.5	-1.2	4.8	3.4	-1.1	2.1	4.3	5.0
<i>Ranking vs. Total Funds</i>	90	92	90	83	58	63	59	51	45	40
Fund Benchmark²	-10.1	-9.2	-5.5	0.9	5.5	4.1	-0.7	2.0	3.9	4.7
<i>Ranking vs. Total Funds</i>	68	66	63	49	38	50	53	53	62	55

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

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

	YTD	2010	2009	2008	2007	2006
Domestic Equity Managers						
Large Capitalization Equity						
ICC Capital	-17.7 %	13.7	28.5 %	-36.6 %	9.3 %	15.6 %
<i>Ranking vs. Equity</i>	89	76	52	41	28	45
Russell 1000® Value	-11.3	15.5	19.7	-36.9	-0.2	22.2
<i>Ranking vs. Equity</i>	56	59	88	44	78	7
S&P 500	-8.7	15.1	26.5	-37.0	5.5	15.8
<i>Ranking vs. Equity</i>	32	67	67	49	48	40
Rhumblin Advisors	-8.7	15.1	26.4	-36.6	5.6	15.9
<i>Ranking vs. Equity</i>	32	64	67	41	45	38
S&P 500	-8.7	15.1	26.5	-37.0	5.5	15.8
<i>Ranking vs. Equity</i>	32	67	67	49	48	40
Mid Capitalization Equity						
Rhumblin Advisors	-12.9	26.6	37.4	-35.9	8.0	10.2
<i>Ranking vs. Equity</i>	65	19	23	35	32	73
S&P 400 Mid Cap	-13.0	26.7	37.4	-36.2	8.0	10.3
<i>Ranking vs. Equity</i>	66	18	23	38	33	72
Small Capitalization Equity						
Rhumblin Advisors	-13.7	26.1	25.4	-30.8	-0.2	-
<i>Ranking vs. Equity</i>	70	20	72	15	78	-
S&P 600	-13.8	26.3	25.6	-31.1	-0.3	15.1
<i>Ranking vs. Equity</i>	71	20	71	16	78	48
Fixed Income Manager						
Rhumblin Advisors	6.7	6.9	6.5	4.7	-	-
<i>Ranking vs. Fixed Income</i>	17	51	64	40	-	-
Barclays U.S. Aggregate	6.7	6.5	5.9	5.2	7.0	4.3
<i>Ranking vs. Fixed Income</i>	21	61	70	32	40	59
Wellington Mgmt.	7.0	8.9	14.6	-3.3	6.3	4.6
<i>Ranking vs. Fixed Income</i>	15	30	14	85	53	45
Wellington Benchmark ¹	6.7	6.5	5.9	5.2	7.0	4.3
<i>Ranking vs. Fixed Income</i>	21	61	70	32	40	59

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

Calendar Year Performance Results by Manager - Before Fees (Con't)
Periods Ending September 30, 2011
Total Portfolio Returns

	YTD	2010	2009	2008	2007	2006
International Manager						
Rhumblin Advisors	-17.0 %	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	52	-	-	-	-	-
S&P 500 ADR	-16.4	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	44	-	-	-	-	-
Wentworth Hauser	-22.0	18.8 %	55.3 %	-47.5 %	42.0 %	22.7 %
<i>Ranking vs. Int'l Equity</i>	90	18	12	76	3	69
MSCI EAFE	5.4	8.2	32.5	-43.1	11.6	26.9
<i>Ranking vs. Int'l Equity</i>	32	76	61	45	52	36
Total Fund						
<i>Ranking vs. Total Funds</i>	90	16	18	67	29	56
Fund Benchmark²						
<i>Ranking vs. Total Funds</i>	63	26	36	56	64	57

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

Cumulative Performance Results by Manager - Before Fees
Periods Ending September 30, 2011
Portfolio Segment Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Managers										
Large Capitalization Equity										
ICC Capital										
Equity-Only Return	-21.6 %	-23.9 %	-18.2 %	-8.3 %	-0.4 %	-3.2 %	-7.2 %	-2.4 %	2.0 %	3.4 %
<i>Ranking vs. Equity Only</i>	83	89	88	91	91	93	84	81	83	65
Russell 1000® Value	-16.2	-16.6	-11.3	-1.9	3.4	-1.5	-7.6	-3.5	1.6	3.4
<i>Ranking vs. Equity Only</i>	50	52	53	65	75	87	87	89	88	65
S&P 500	-13.9	-13.8	-8.7	1.2	5.6	1.2	-5.2	-1.2	2.3	2.8
<i>Ranking vs. Equity Only</i>	25	29	29	33	57	63	66	68	76	82
Rhumblin Advisors										
Equity-Only Return	-13.8	-13.8	-8.7	1.1	5.6	1.4	-5.0	-1.0	2.4	2.9
<i>Ranking vs. Equity Only</i>	23	26	28	34	52	56	59	59	68	73
S&P 500	-13.9	-13.8	-8.7	1.2	5.6	1.2	-5.2	-1.2	2.3	2.8
<i>Ranking vs. Equity Only</i>	25	29	29	33	57	63	66	68	76	82
Mid Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	-19.8	-20.4	-12.9	-1.2	7.9	4.2	-1.4	2.3	5.6	7.6
<i>Ranking vs. Equity Only</i>	72	71	63	58	25	24	21	21	22	21
S&P 400 Mid Cap	-19.9	-20.5	-13.0	-1.3	7.8	4.1	-1.6	2.2	5.5	7.5
<i>Ranking vs. Equity Only</i>	73	72	64	59	26	26	22	22	24	23
Small Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	-19.8	-19.9	-13.7	0.2	7.0	0.8	-3.1	-	-	-
<i>Ranking vs. Equity Only</i>	72	69	69	48	36	69	35	-	-	-
S&P 600	-19.8	-20.0	-13.8	0.2	7.0	0.8	-3.1	0.3	4.0	7.4
<i>Ranking vs. Equity Only</i>	72	69	70	48	36	69	37	42	39	24

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

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Fixed Income Manager										
Rhumblin Advisors										
Fixed-Only Return	3.8 %	6.3 %	6.7 %	5.3 %	7.1 %	7.9 %	7.0 %	-	-	-
<i>Ranking vs. Fixed Only</i>	19	19	20	25	41	59	44	-	-	-
Barclays U.S. Aggregate	3.8	6.2	6.7	5.3	6.7	8.0	6.9	6.5 %	5.6 %	5.7 %
<i>Ranking vs. Fixed Only</i>	20	21	23	26	50	57	46	52	55	49
Wellington Mgmt.										
Fixed-Only Return	3.4	6.0	6.9	6.3	8.9	9.8	7.3	6.8	5.8	6.0
<i>Ranking vs. Fixed Only</i>	25	24	18	14	19	27	35	42	45	42
Wellington Benchmark ¹	3.8	6.2	6.7	5.3	6.7	8.0	6.9	6.5	5.6	5.7
<i>Ranking vs. Fixed Only</i>	20	21	23	26	50	57	46	52	55	49
International Manager										
Rhumblin Advisors										
Int'l Equity Return	-20.2	-20.5	-17.1	-10.9	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity Only</i>	45	60	51	51	-	-	-	-	-	-
S&P ADR Index	-19.9	-20.2	-16.4	-10.4	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity Only</i>	42	54	44	47	-	-	-	-	-	-
Wentworth Hauser										
Int'l Equity Return	-25.7	-27.1	-23.0	-11.0	0.8	-0.7	-6.8	3.5	10.9	-
<i>Ranking vs. Int'l Equity Only</i>	92	91	87	51	28	66	42	18	19	-
MSCI EAFE	-19.0	-17.5	-14.6	-8.9	-2.8	-0.7	-9.0	-3.0	3.8	5.5
<i>Ranking vs. Int'l Equity Only</i>	32	35	34	34	56	66	68	65	59	76

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

Cumulative Performance Results By Manager - Net of Fees
Periods Ending September 30, 2011
Total Portfolio Returns

	Last Qtr	Last Two Qtrs	Last Three Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Manager										
Large Capitalization Equity										
ICC Capital	-20.9 %	-23.3 %	-17.9 %	-8.3 %	-0.7 %	-3.5 %	-7.3 %	-2.6 %	1.6 %	3.0 %
Rhumblin S&P 500	-13.8	-13.8	-8.7	1.1	5.6	1.3	-5.0	-1.1	2.4	2.9
Mid Capitalization Equity										
Rhumblin S&P 400	-19.8	-20.4	-13.0	-1.2	7.8	4.2	-1.5	2.3	5.5	7.5
Small Capitalization Equity										
Rhumblin S&P 600	-19.8	-19.9	-13.7	0.2	6.9	0.7	-3.1	-	-	-
Fixed Income Manager										
Rhumblin	3.8	6.3	6.7	5.3	7.0	7.9	6.9	-	-	-
Wellington ¹	3.4	6.0	6.8	6.2	8.5	9.5	7.0	6.5	5.6	5.7
International Equity										
Rhumblin	-20.1	-20.5	-17.1	-10.9	-	-	-	-	-	-
Wentworth Hauser	-24.9	-26.4	-22.6	-11.3	0.0	-1.6	-7.4	2.4	9.5	-
Indices										
Russell 1000® Value	-16.2	-16.6	-11.3	-1.9	3.4	-1.5	-7.6	-3.5	1.6	3.4
S&P 500	-13.9	-13.8	-8.7	1.2	5.6	1.2	-5.2	-1.2	2.3	2.8
S&P 400	-19.9	-20.5	-13.0	-1.3	7.8	4.1	-1.6	2.2	5.5	7.5
S&P 600	-19.8	-20.0	-13.8	0.2	7.0	0.8	-3.1	0.3	4.0	7.4
Barclays U.S. Aggregate	3.8	6.2	6.7	5.3	6.7	8.0	6.9	6.5	5.6	5.7
Wellington Benchmark ¹	3.8	6.2	6.7	5.3	6.7	8.0	6.9	6.5	5.6	5.7
EAFE Index	-19.0	-17.5	-14.6	-8.9	-2.8	-0.7	-9.0	-3.0	3.8	5.5

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

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

Periods Ending September 30, 2011

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Portfolio										
Large Capitalization Equity										
vs. Russell 1000® Value										
ICC Capital	-4.6 %	-6.5 %	-6.4 %	-6.1 %	-3.7 %	-1.6 %	0.6 %	1.3 %	0.4 %	0.1
vs. S&P 500										
ICC Capital	-7.0	-9.4	-9.0	-9.2	-5.9	-4.4	-1.8	-1.1	-0.3	0.6
Rhumblin Advisors	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.1	0.1
Mid Capitalization Equity										
vs. S&P 400 Mid Cap										
Rhumblin Advisors	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.1
Small Capitalization Equity										
vs. S&P 600										
Rhumblin Advisors	0.0	0.1	0.1	0.0	0.0	0.0	0.1	-	-	-
Fixed Income Portfolio										
vs. Barclays U.S. Aggregate										
Rhumblin Advisors	0.0	0.1	0.1	0.0	0.4	0.0	0.1	-	-	-
vs. Wellington Benchmark ¹										
Wellington Mgmt.	-0.4	-0.1	0.3	1.2	2.1	1.8	0.4	0.2	0.3	0.3
International Portfolio										
vs. S&P ADR										
Rhumblin Advisors	-0.2	-0.3	-0.7	-0.5	-	-	-	-	-	-
vs. MSCI EAFE										
Wentworth Hauser	-5.8	-8.6	-7.4	-1.6	3.7	-0.1	2.4	6.3	6.6	-
Total Fund										
vs. Benchmark ²	-2.6	-3.5	-3.1	-2.1	-0.7	-0.7	-0.4	0.1	0.4	0.4
Market Indices										
Russell 1000® Growth	-13.1	-12.5	-7.2	3.8	8.1	4.7	-2.4	1.6	3.6	3.0
Russell 1000® Value	-16.2	-16.6	-11.3	-1.9	3.4	-1.5	-7.6	-3.5	1.6	3.4
S&P 500	-13.9	-13.8	-8.7	1.2	5.6	1.2	-5.2	-1.2	2.3	2.8
S&P 400 Mid Cap	-19.9	-20.5	-13.0	-1.3	7.8	4.1	-1.6	2.2	5.5	7.5
S&P 600 Small Cap	-19.8	-20.0	-13.8	0.2	7.0	0.8	-3.1	0.3	4.0	7.4
Barclays U.S. Aggregate	3.8	6.2	6.7	5.3	6.7	8.0	6.9	6.5	5.6	5.7
Wellington Benchmark ¹	3.8	6.2	6.7	5.3	6.7	8.0	6.9	6.5	5.6	5.7
MSCI EAFE	-19.0	-17.5	-14.6	-8.9	-2.8	-0.7	-9.0	-3.0	3.8	5.5
S&P ADR	-19.9	-20.2	-16.4	-10.4	-	-	-	-	-	-
Total Fund Benchmark	-10.1	-9.2	-5.5	0.9	5.5	4.1	-0.7	2.0	3.9	4.7

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

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

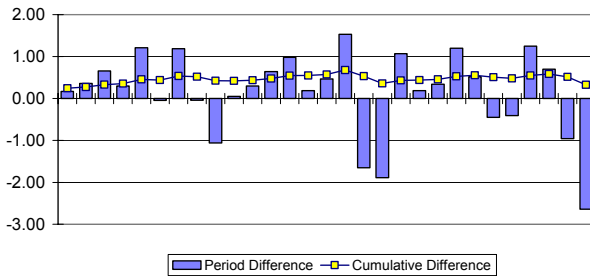
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Equity-Only Manager Performance vs. Style Groups
Periods Ending September 30, 2011

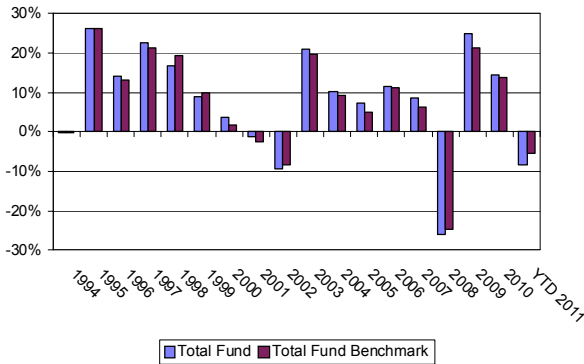
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Only Returns										
Large Capitalization Equity										
ICC Capital	-21.6 %	-23.9 %	-18.2 %	-8.3 %	-0.4 %	-3.2 %	-7.2 %	-2.4 %	2.0 %	3.4 %
<i>Rank vs Large Value</i>	93	94	92	93	90	96	57	44	51	79
<i>Rank vs Large Core</i>	98	98	97	97	96	96	93	90	94	37
Rhumblin Advisors	-13.8	-13.8	-8.7	1.1	5.6	1.4	-5.0	-1.0	2.4	2.9
<i>Rank vs Large Core</i>	17	23	31	35	43	43	40	38	51	54
Mid Capitalization Equity										
Rhumblin Advisors	-19.8	-20.4	-12.9	-1.2	7.9	4.2	-1.4	2.3	5.6	7.6
<i>Rank vs Mid Cap Core</i>	55	58	52	49	39	48	31	33	69	n/a
Small Capitalization Equity										
Rhumblin Advisors	-19.8	-19.9	-13.7	0.2	7.0	0.8	-3.1	-	-	-
<i>Rank vs Small Cap Core</i>	24	22	28	23	45	71	65	-	-	-
International Only Returns										
Rhumblin Advisors	-20.2	-20.5	-17.1	-10.9	-	-	-	-	-	-
<i>Rank vs. Int'l Equity</i>	45	60	51	51	-	-	-	-	-	-
Wentworth Hauser	-25.7	-27.1	-23.0	-11.0	0.8	-0.7	-6.8	3.5	10.9	-
<i>Rank vs. Int'l Equity</i>	92	91	87	51	28	66	42	18	19	-
Equity Style Group Medians										
Large Cap Value	-16.0	-16.6	-11.1	-2.0	3.6	0.1	-6.9	-2.9	2.0	4.2
Large Cap Core	-14.2	-13.8	-8.7	1.1	5.6	1.3	-5.1	-1.2	2.4	3.0
Mid Cap Core	-19.7	-19.8	-12.8	-1.2	7.7	4.1	-2.4	0.9	5.7	-
Small Cap Core	-21.0	-22.1	-15.2	-2.0	6.3	2.2	-2.5	1.2	5.0	8.2
International Equity	-20.6	-20.0	-16.9	-10.8	-2.3	0.2	-7.9	-0.8	4.6	6.9
Excess Manager Returns vs. Respective Style Group Medians										
ICC Capital - Large Value	-5.5	-7.4	-7.0	-6.2	-4.0	-3.3	-0.3	+0.5	0.0	-0.8
ICC Capital - Large Core	-7.4	-10.1	-9.5	-9.4	-6.0	-4.5	-2.1	-1.2	-0.5	+0.4
Rhumblin Advisors - S&P 500	+0.3	+0.1	+0.1	+0.0	+0.1	+0.1	+0.1	+0.1	+0.0	-0.1
Rhumblin Advisors - S&P 400	-0.2	-0.6	-0.1	+0.1	+0.1	+0.1	+1.0	+1.4	-0.2	-
Rhumblin Advisors - S&P 600	+1.2	+2.2	+1.5	+2.2	+0.7	-1.4	-0.6	-	-	-
Wentworth Hauser	-5.1	-7.1	-6.1	-0.2	+3.1	-0.9	+1.1	+4.3	+6.3	-

IV – Performance Attribution
Total Fund Review
Total Fund Performance & Total Equity Characteristics
Custom Benchmark

Total Fund vs. Benchmark



Annual Return vs Benchmark



Portfolio Characteristics	Total Fund Equity Portion	S&P 500
Equity Mkt Value	184,973,150	N/A
Wtd. Avg. Cap (\$Bil)	57.29	86.96
Beta	1.07	1.00
Yield (%)	2.21	2.38
P/E Ratio	14.06	13.53
5yr EPS Growth	3.79	6.13

Sector	Total Fund Equity Portion	S&P 500
Energy	10.01 %	11.63 %
Materials	3.94	3.36
Industrials	11.86	10.27
Consumer Discretionary	11.80	10.57
Consumer Staples	9.15	11.76
Health Care	12.26	12.14
Financials	15.48	13.59
Information Technology	17.98	19.44
Telecom Services	2.82	3.29
Utilities	4.71	3.97

Comments:

- The Plan’s Total Fund return for the third quarter was -12.7%, below the Fund benchmark (see description on next page) return of -10.1%. The Total Fund return ranked in the 90th percentile of all total fund portfolios. Over the past year, the Fund returned -1.2%, trailing the benchmark return of 0.9%. The Fund has outperformed its benchmark over trailing time periods five years and longer.
- Fund characteristics are in line with expectations. Compared to the S&P 500, third quarter results show total equity overweighted in the financials, industrials and consumer discretionary, while underweight to consumer staples, energy and information technology sectors.
- The fund is in compliance with the five-, seven- and ten-year performance guidelines.

Quarter Ended September 30, 2011

Equity Portfolios Total Fund Equity Holdings	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	13.45 %	-21.70 %	12.17 %	-20.57 %	-0.15	-0.26	-0.42
Materials	9.64	-27.40	3.69	-24.06	-0.32	-1.43	-1.75
Industrials	15.96	-22.28	11.32	-21.02	-0.20	-0.98	-1.18
Consumer Discretionary	9.87	-13.69	10.70	-12.96	-0.07	0.11	0.04
Consumer Staples	8.38	-5.19	10.71	-4.26	-0.08	0.10	0.02
Health Care	8.42	-12.91	11.78	-10.06	-0.24	0.34	0.10
Financials	17.30	-24.47	15.23	-22.86	-0.28	-0.47	-0.75
Information Technology	11.28	-12.15	17.90	-7.56	-0.52	0.50	-0.02
Telecom Services	3.00	-8.25	3.11	-7.98	-0.01	0.01	0.00
Utilities	2.70	0.46	3.40	1.55	-0.03	-0.01	-0.04
	100.00	-17.83	100.01	-13.83	-1.90	-2.10	-4.00

Trading Effect = [Actual Equity-Only Return -17.06%] - [Buy Hold Return -17.83%] = 0.77%

**Cumulative Performance Results
Performance Ending September 30, 2011**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Total Fund	-12.7 %	-12.8 %	-8.5 %	-1.2 %	4.8 %	3.4 %	-1.1 %	2.1 %	4.3 %	5.0 %
<i>Ranking vs. Total Funds</i>	90	92	90	83	58	63	59	51	45	40
Fund Benchmark*	-10.1	-9.2	-5.5	0.9	5.5	4.1	-0.7	2.0	3.9	4.7
<i>Ranking vs. Total Funds</i>	68	66	63	49	38	50	53	53	62	55

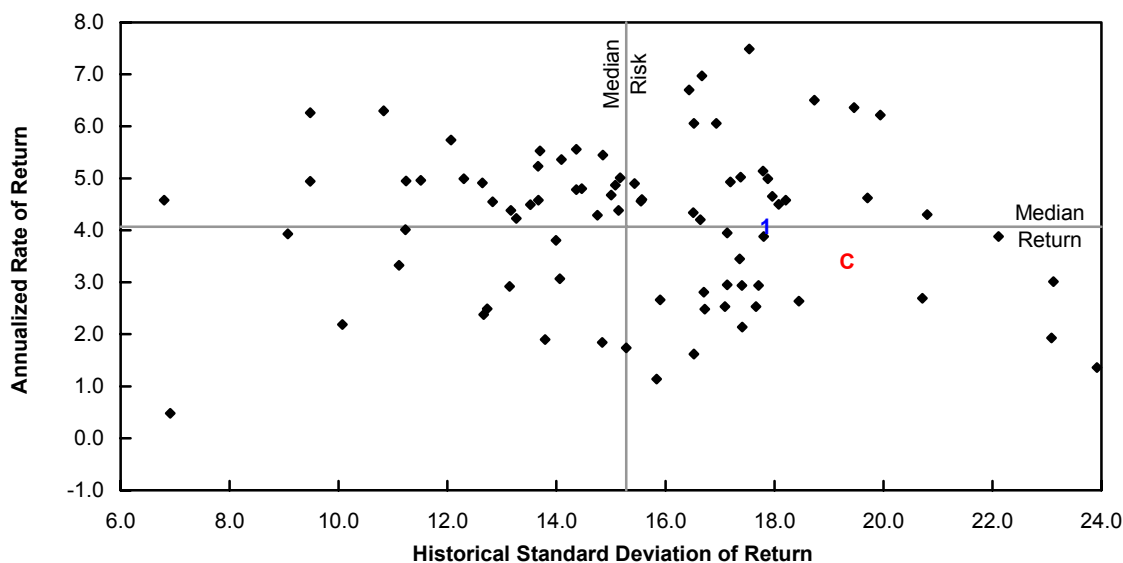
**Calendar Year Performance Results
Performance Ending September 30, 2011**

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund	-8.5 %	14.5 %	24.9 %	-26.0 %	8.7 %	11.5 %	7.4 %	10.3 %	21.1 %	-9.2 %
<i>Ranking vs. Total Funds</i>	90	16	18	67	29	56	31	49	41	59
Fund Benchmark*	-5.5	13.6	21.5	-24.6	6.4	11.3	5.1	9.4	19.8	-8.3
<i>Ranking vs. Total Funds</i>	63	26	36	56	64	57	66	60	49	50

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

Total Fund Risk/Reward vs. Universe

3 Years Ending September 30, 2011

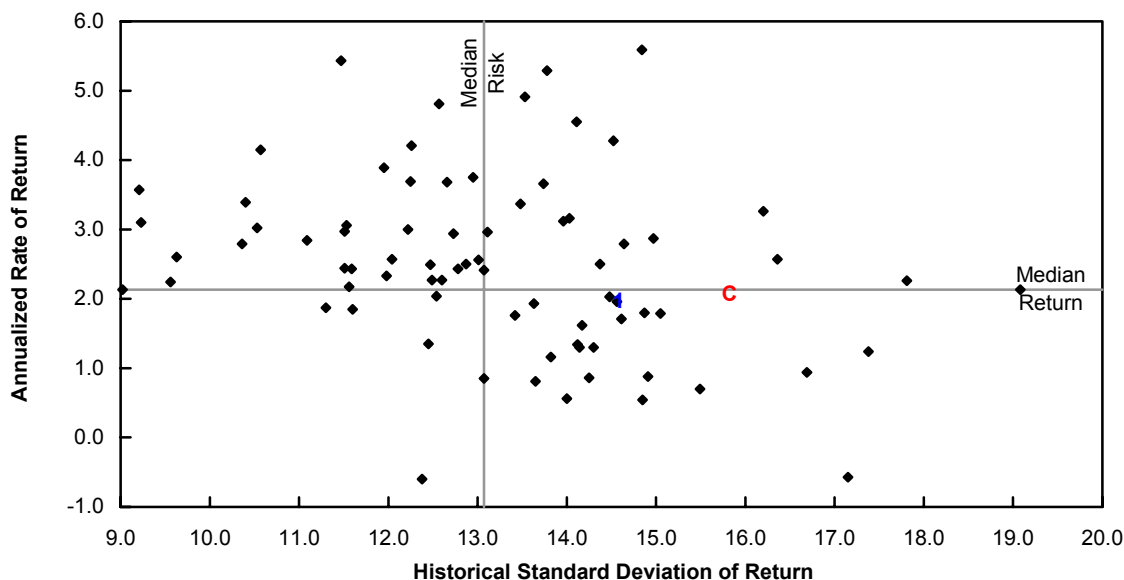


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	3.4 %	19.3 %	0.16
Fund Benchmark (1)	4.1	17.8	0.22
Median Fund	4.1	15.3	0.25

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

All figures annualized

Total Fund Risk/Reward vs. Universe
5 Years Ending September 30, 2011



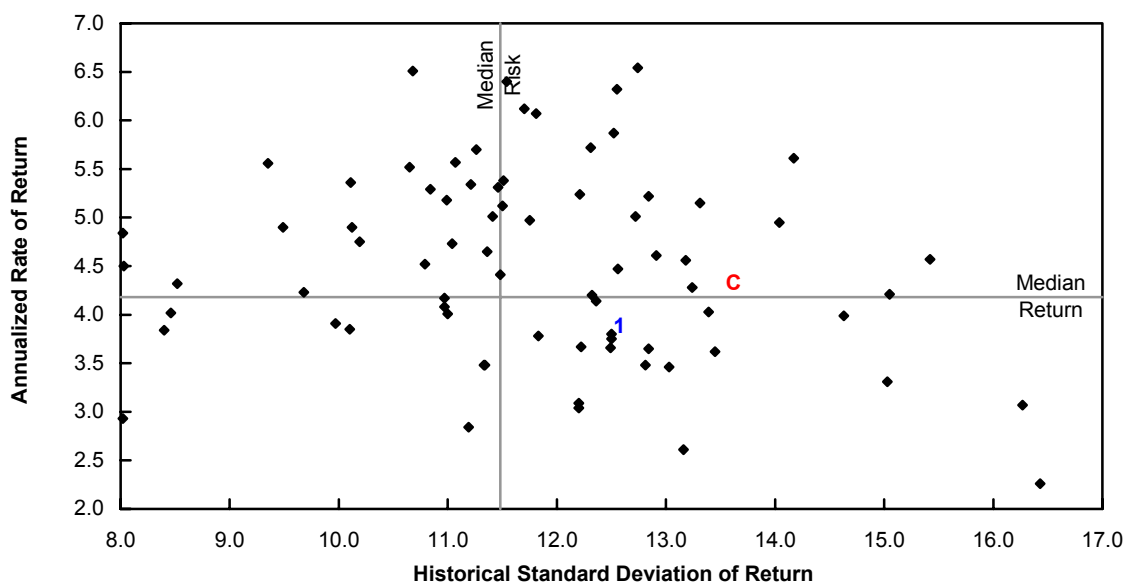
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	2.1 %	15.8 %	0.02
Fund Benchmark (1)	2.0	14.6	0.02
Median Fund	2.1	13.1	0.03

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

All figures annualized

Total Fund Risk/Reward vs. Universe

7 Years Ending September 30, 2011



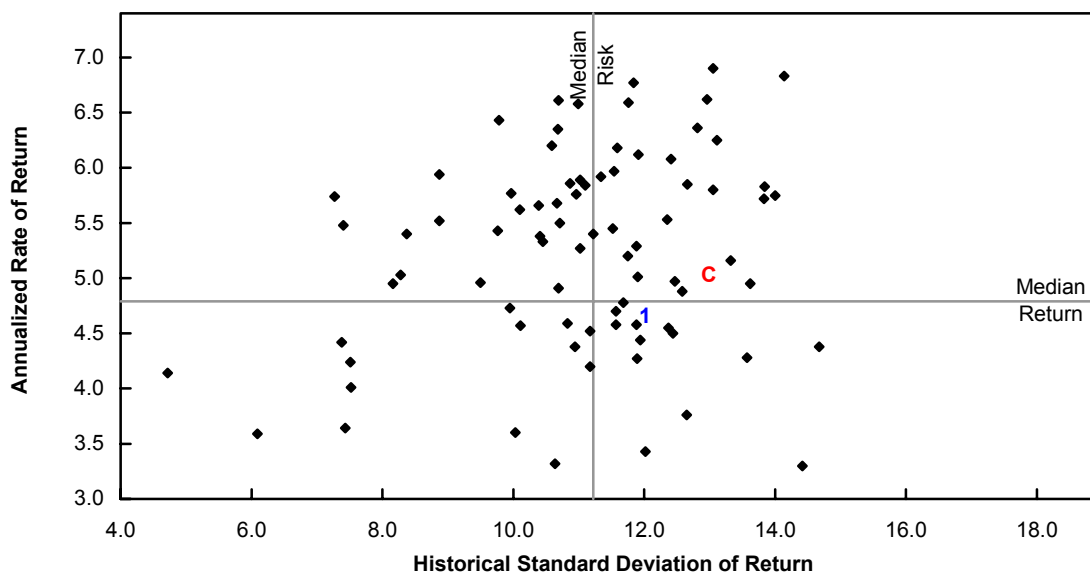
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	4.3 %	13.6 %	0.15
Fund Benchmark (1)	3.9	12.6	0.13
Median Fund	4.2	11.5	0.17

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

All figures annualized

Total Fund Risk/Reward vs. Universe

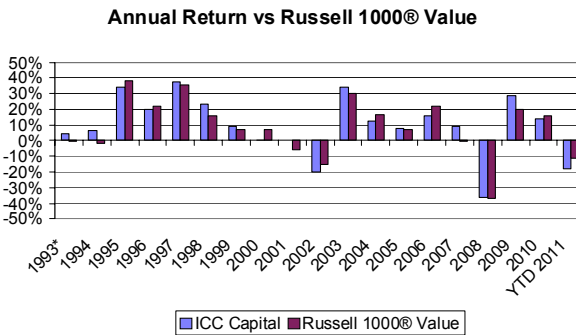
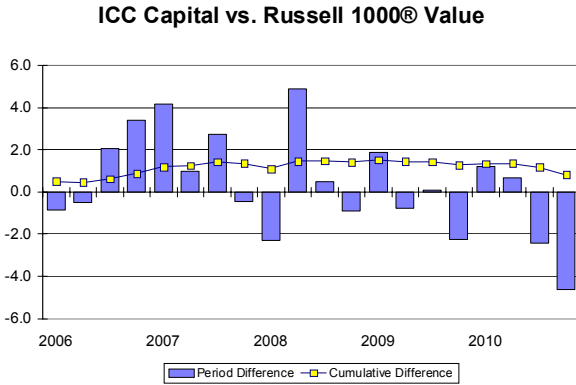
10 Years Ending September 30, 2011



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	5.0 %	13.0 %	0.23
Fund Benchmark (1)	4.7	12.0	0.22
Median Fund	4.8	11.2	0.25

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

Equity Manager Review
ICC Capital
Russell 1000® Value Benchmark



*Not a complete year.

Portfolio Characteristics	ICC Capital	Russell 1000®	
		Value	S&P 500
Equity Mkt Value	37,079,999	N/A	N/A
Wtd. Avg. Cap (\$Bil)	46.55	66.09	86.96
Beta	1.17	1.04	1.00
Yield (%)	2.55	2.85	2.38
P/E Ratio	12.28	12.61	13.53
5yr EPS Growth	-1.38	0.18	6.13

Sector	ICC Capital	Russell 1000®	
		Value	S&P 500
Energy	11.18 %	11.81 %	11.63 %
Materials	3.42	2.56	3.36
Industrials	12.53	8.79	10.27
Consumer Discretionary	11.95	8.60	10.57
Consumer Staples	7.33	8.33	11.76
Health Care	12.84	13.20	12.14
Financials	15.42	24.72	13.59
Information Technology	15.68	8.80	19.44
Telecom Services	4.47	5.07	3.29
Utilities	5.18	8.12	3.97

Comments:

- ICC Capital returned -20.8% during the third quarter, significantly trailing the S&P 500 return of -13.9% and the Russell 1000® Value Index return of -16.2%.
- Over the past year, the portfolio trailed the S&P 500 Index (-8.0% vs. 1.2%) and the Russell 1000® Value Index (-8.0% vs. -1.9%). ICC has mixed results versus the Russell 1000® Value Index and the S&P 500 for 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 most overweight to the information technology, industrials and consumer discretionary sectors, while being most underweight to the financials, utilities and consumer staples sectors.
- Stock selection decisions and sector allocation were negative this quarter versus the Russell 1000® Value Index. Trading had a negative impact.

Quarter Ended September 30, 2011

Equity Portfolios	Portfolio		Russell 1000® Value		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
ICC Capital							
Energy	11.11 %	-19.63 %	11.82 %	-20.50 %	0.10	0.03	0.13
Materials	3.99	-42.92	2.88	-25.03	-0.71	-0.10	-0.81
Industrials	29.59	-22.20	9.50	-21.79	-0.12	-1.11	-1.24
Consumer Discretionary	15.26	-11.12	9.08	-19.09	1.22	-0.18	1.04
Consumer Staples	5.71	-8.53	7.22	-4.29	-0.24	-0.18	-0.42
Health Care	3.24	-19.60	12.31	-9.55	-0.33	-0.61	-0.93
Financials	22.55	-31.35	26.89	-22.87	-1.91	0.29	-1.62
Information Technology	4.11	-7.53	8.71	-14.16	0.27	-0.10	0.18
Telecom Services	2.14	-11.69	4.75	-9.39	-0.05	-0.18	-0.23
Utilities	2.30	9.12	6.85	0.28	0.20	-0.75	-0.55
	100.00	-20.70	100.00	-16.24	-1.58	-2.88	-4.46

Trading Effect = [Actual Equity-Only Return -21.55%] - [Buy Hold Return -20.70%] = -0.85%

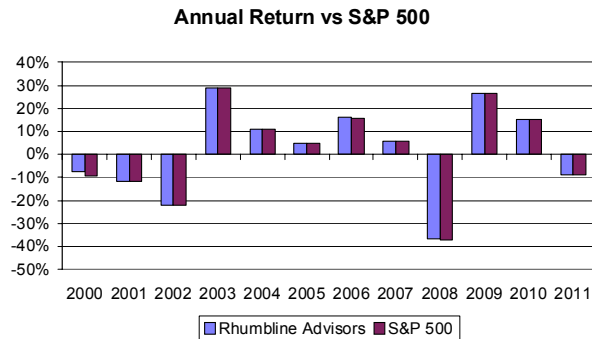
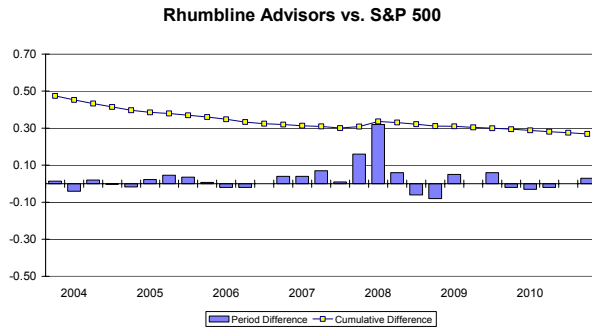
Cumulative Performance Results Performance Ending September 30, 2011

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
ICC Capital	-20.8 %	-23.1 %	-17.7 %	-8.0 %	-0.3 %	-3.1 %	-6.9 %	-2.2 %	2.0 %	3.4 %
<i>Ranking vs. Equity</i>	81	89	89	91	92	95	86	84	86	70
Russell 1000® Value	-16.2	-16.6	-11.3	-1.9	3.4	-1.5	-7.6	-3.5	1.6	3.4
<i>Ranking vs. Equity</i>	53	54	56	66	76	90	91	92	91	71
S&P 500	-13.9	-13.8	-8.7	1.2	5.6	1.2	-5.2	-1.2	2.3	2.8
<i>Ranking vs. Equity</i>	28	31	32	33	57	65	71	73	81	85

Calendar Year Performance Results Performance Ending September 30, 2011

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
ICC Capital	-17.7 %	13.7 %	28.5 %	-36.6 %	9.3 %	15.6 %	7.5 %	12.2 %	33.9 %	-20.2 %
<i>Ranking vs. Equity</i>	89	76	52	41	28	45	42	51	39	47
Russell 1000® Value	-11.3	15.5	19.7	-36.9	-0.2	22.2	7.0	16.5	30.0	-15.5
<i>Ranking vs. Equity</i>	56	59	88	44	78	7	46	30	54	27
S&P 500	-8.7	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1
<i>Ranking vs. Equity</i>	32	67	67	49	48	40	70	64	65	63

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



Portfolio Characteristics	Rhumblin S&P 500	S&P 500
Equity Mkt Value	100,488,469	N/A
Wtd. Avg. Cap (\$Bil)	87.05	86.96
Beta	0.99	1.00
Yield (%)	2.39	2.38
P/E Ratio	13.54	13.53
5yr EPS Growth	6.09	6.13

Sector	Rhumblin S&P 500	S&P 500
Energy	11.65 %	11.63 %
Materials	3.23	3.36
Industrials	10.29	10.27
Consumer Discretionary	10.58	10.57
Consumer Staples	11.78	11.76
Health Care	12.16	12.14
Financials	13.60	13.59
Information Technology	19.46	19.44
Telecom Services	3.29	3.29
Utilities	3.97	3.97

Comments:

- The Rhumblin Advisors portfolio's third quarter performance of -13.8% was marginally better than the -13.9% return of the S&P 500. Over the past year the portfolio returned 1.1%, slightly below the index return of 1.2%. 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 September 30, 2011

Equity Portfolios Rhumbline S&P 500	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	12.32 %	-20.42 %	12.17 %	-20.57 %	0.02	-0.01	0.01
Materials	4.01	-24.05	3.69	-24.06	0.00	-0.03	-0.02
Industrials	10.52	-21.02	11.32	-21.02	0.00	0.04	0.04
Consumer Discretionary	10.23	-12.98	10.70	-12.96	0.00	-0.02	-0.02
Consumer Staples	10.71	-4.27	10.71	-4.26	0.00	0.00	0.00
Health Care	12.07	-10.06	11.78	-10.06	0.00	0.02	0.02
Financials	14.45	-22.86	15.23	-22.86	0.00	0.05	0.05
Information Technology	18.97	-7.53	17.90	-7.56	0.01	0.09	0.10
Telecom Services	3.44	-6.18	3.11	-7.98	0.06	0.03	0.09
Utilities	3.27	1.53	3.40	1.55	0.00	-0.02	-0.02
	99.98	-13.59	100.01	-13.83	0.08	0.16	0.24

Trading Effect = [Actual Equity-Only Return -13.83%] - [Buy Hold Return -13.59%] = -0.24%

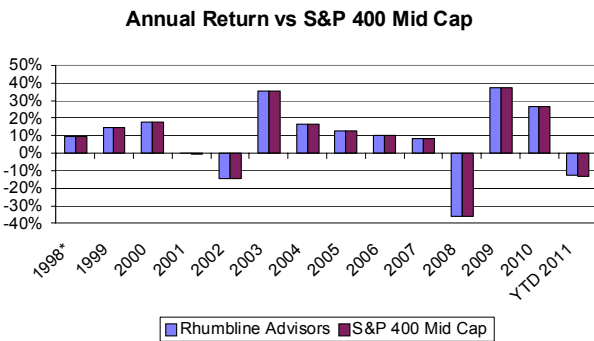
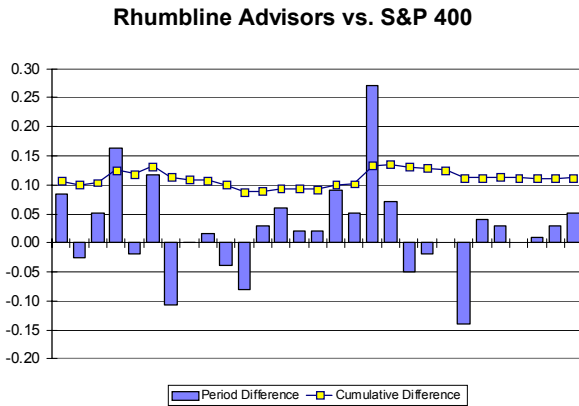
**Cumulative Performance Results
Performance Ending September 30, 2011**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumbline Advisors	-13.8 %	-13.8 %	-8.7 %	1.1 %	5.6 %	1.4 %	-5.0 %	-1.0 %	2.4 %	2.9 %
<i>Ranking vs. Equity</i>	26	29	32	34	53	58	63	66	73	76
S&P 500	-13.9	-13.8	-8.7	1.2	5.6	1.2	-5.2	-1.2	2.3	2.8
<i>Ranking vs. Equity</i>	28	31	32	33	57	65	71	73	81	85

**Calendar Year Performance Results
Performance Ending September 30, 2011**

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Rhumbline Advisors	-8.7 %	15.1	26.4 %	-36.6 %	5.6 %	15.9 %	4.9 %	10.9 %	28.6 %	-21.9 %
<i>Ranking vs. Equity</i>	32	64	67	41	45	38	69	65	67	57
S&P 500	-8.7	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1
<i>Ranking vs. Equity</i>	32	67	67	49	48	40	70	64	65	63

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



*Not a complete year.

Portfolio Characteristics	Rhumblin	
	S&P 400	S&P 400
Equity Mkt Value	31,477,195	N/A
Wtd. Avg. Cap (\$Bil)	3.39	3.38
Beta	1.16	1.16
Yield (%)	1.61	1.63
P/E Ratio	16.95	17.00
5yr EPS Growth	3.00	2.95

Sector	Rhumblin	
	S&P 400	S&P 400
Energy	6.48 %	6.49 %
Materials	6.27	6.30
Industrials	14.53	14.39
Consumer Discretionary	13.93	13.94
Consumer Staples	5.21	4.91
Health Care	11.70	11.71
Financials	19.05	19.38
Information Technology	15.86	15.87
Telecom Services	0.47	0.47
Utilities	6.51	6.54

Comments:

- The Rhumblin Advisors portfolio return of -19.8% was slightly better than the benchmark return in the third quarter, and ranked in the 74th percentile of equity managers. Over the past year, the portfolio returned -1.2%, slightly better than the benchmark return. Returns matched or marginally exceeded those of the benchmark over periods three years and longer. Over all longer periods, rankings are strong versus active managers.
- The fund's characteristics closely track those of its benchmark.

Quarter Ended September 30, 2011

Equity Portfolios Rhumblin S&P 400 MC	Portfolio		S&P 400 Mid Cap		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	7.55 %	-30.94 %	7.42 %	-30.62 %	-0.02	-0.04	-0.06
Materials	6.90	-20.53	7.35	-22.06	0.11	0.10	0.20
Industrials	16.32	-25.47	15.58	-25.32	-0.02	-0.19	-0.21
Consumer Discretionary	13.32	-17.16	13.43	-17.16	0.00	0.02	0.02
Consumer Staples	4.25	-3.34	4.18	-3.35	0.00	0.00	0.00
Health Care	11.03	-15.84	10.91	-15.85	0.00	-0.02	-0.02
Financials	19.53	-19.51	19.08	-19.52	0.00	-0.09	-0.09
Information Technology	15.66	-22.24	15.97	-22.14	-0.02	0.07	0.05
Telecom Services	0.50	-25.12	0.50	-25.15	0.00	0.00	0.00
Utilities	4.94	-6.57	5.57	-5.84	-0.04	0.04	0.00
	100.00	-19.83	100.00	-19.72	0.01	-0.11	-0.10

Trading Effect = [Actual Equity-Only Return -19.83%] - [Buy Hold Return -19.83%] = 0.00%

**Cumulative Performance Results
Performance Ending September 30, 2011**

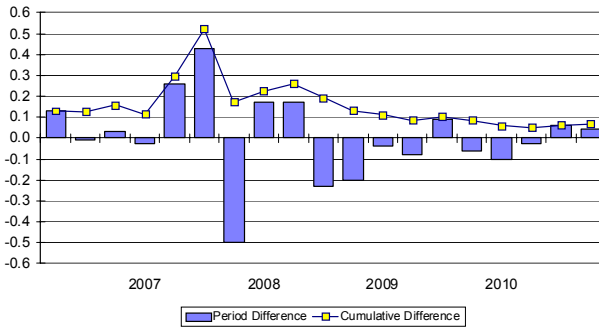
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	-19.8 %	-20.4 %	-12.9 %	-1.2 %	7.9 %	4.2 %	-1.4 %	2.3 %	5.6 %	7.6 %
<i>Ranking vs. Equity</i>	74	73	65	59	24	26	23	24	24	25
S&P 400 Mid Cap	-19.9	-20.5	-13.0	-1.3	7.8	4.1	-1.6	2.2	5.5	7.5
<i>Ranking vs. Equity</i>	74	74	66	60	24	27	25	26	25	26

**Calendar Year Performance Results
Performance Ending September 30, 2011**

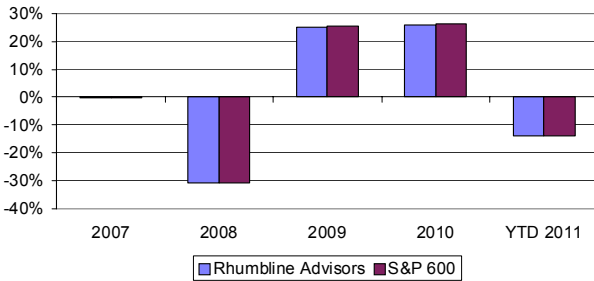
	YTD	2010	2009	2008	2007	2006	2005	2004	2003
Rhumblin Advisors	-12.9 %	26.6 %	37.4 %	-35.9 %	8.0 %	10.2 %	12.9 %	16.5 %	35.5 %
<i>Ranking vs. Equity</i>	65	19	23	35	32	73	11	30	35
S&P 400 Mid Cap	-13.0	26.7	37.4	-36.2	8.0	10.3	12.6	16.5	35.5
<i>Ranking vs. Equity</i>	66	18	23	38	33	72	12	30	35

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

Rhumblin Advisors vs. S&P 600



Annual Return vs S&P 600



Portfolio Characteristics	Rhumblin Advisors	S&P 600
Equity Mkt Value	15,927,486	N/A
Wtd. Avg. Cap (\$Bil)	1.11	1.10
Beta	1.16	1.39
Yield (%)	1.42	1.40
P/E Ratio	18.50	18.45
5yr EPS Growth	2.93	5.17

Sector	Rhumblin Advisors	S&P 600
Energy	3.92 %	3.97 %
Materials	4.99	5.03
Industrials	14.94	15.02
Consumer Discretionary	14.90	15.00
Consumer Staples	4.59	4.61
Health Care	12.66	12.65
Financials	20.45	19.87
Information Technology	18.21	18.49
Telecom Services	0.64	0.64
Utilities	4.69	4.72

Comments:

- The Rhumblin Advisors S&P 600 Small Cap Index portfolio returned -19.8% during the third quarter, matching the S&P 600 Small Cap Index return and ranked in the 73rd percentile of equity managers. Over the past year, the portfolio’s return of 0.2% again matched the S&P 600 return and ranked in the 48th percentile. Over the past four years, the portfolio return of -3.1% matched the benchmark return and ranked in the 41st percentile.
- As expected, the majority of the fund’s characteristics closely track those of its benchmark.

Quarter Ended September 30, 2011

Equity Portfolios	Portfolio		S&P 600		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Rhumblin S&P 600 SC							
Energy	5.31 %	-28.22 %	4.39 %	-30.45 %	0.12	-0.28	-0.16
Materials	5.36	-24.41	5.31	-24.48	0.00	-0.01	-0.01
Industrials	16.03	-22.00	15.63	-22.26	0.04	-0.09	-0.05
Consumer Discretionary	14.59	-18.86	14.86	-19.53	0.10	0.05	0.15
Consumer Staples	4.13	-9.53	4.09	-10.07	0.02	0.00	0.02
Health Care	12.57	-18.84	12.79	-18.90	0.01	0.04	0.05
Financials	18.26	-16.98	19.00	-16.31	-0.12	0.12	0.00
Information Technology	18.94	-24.98	19.34	-24.93	-0.01	0.10	0.09
Telecom Services	0.84	-23.67	0.67	-23.43	0.00	-0.04	-0.04
Utilities	3.97	-2.97	3.91	-3.08	0.00	0.00	0.00
	100.00	-20.00	99.98	-20.04	0.16	-0.11	0.05

Trading Effect = [Actual Equity-Only Return -19.79%] - [Buy Hold Return -20.00%] = 0.21%

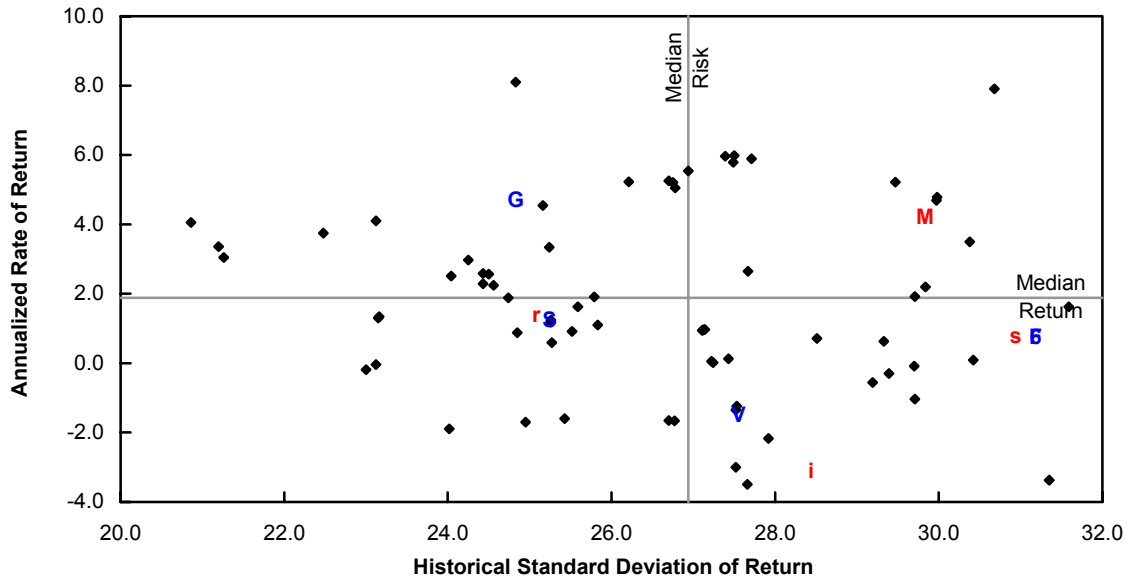
**Cumulative Performance Results
Performance Ending September 30, 2011**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	-19.8 %	-19.9 %	-13.7 %	0.2 %	7.0 %	0.8 %	-3.1 %	- %	- %	- %
<i>Ranking vs. Equity</i>	73	71	70	48	34	72	41	-	-	-
S&P 600	-19.8	-20.0	-13.8	0.2	7.0	0.8	-3.1	0.3	4.0	7.4
<i>Ranking vs. Equity</i>	74	71	71	48	33	72	41	0	44	28

**Calendar Year Performance Results
Performance Ending September 30, 2011**

	YTD	2010	2009	2008	2007
Rhumblin Advisors	-13.7 %	26.1 %	25.4 %	-30.8 %	-0.2 %
<i>Ranking vs. Equity</i>	70	20	72	15	78
S&P 600	-13.8	26.3	25.6	-31.1	-0.3
<i>Ranking vs. Equity</i>	71	20	71	16	78

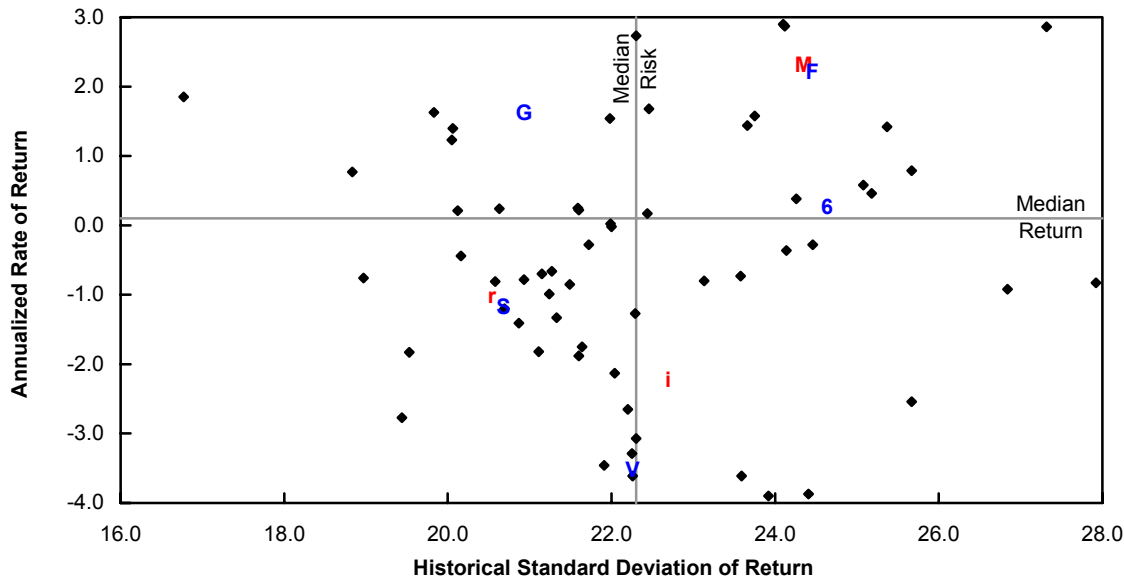
Equity Risk/Reward vs. Universe
Total Equity Portfolios
3 Years Ending September 30, 2011



	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital (i)	-3.1 %	28.4 %	-0.12
Rhumbline - S&P 500 (r)	1.4	25.1	0.05
Rhumbline - S&P 400 MC (M)	4.2	29.8	0.13
Rhumbline - S&P 600 SC (s)	0.8	30.9	0.02
S&P 500 (S)	1.2	25.2	0.04
Russell 1000® Growth (G)	4.7	24.8	0.18
Russell 1000® Value (V)	-1.5	27.6	-0.06
S&P 400 Mid Cap (F)	4.1	30.0	0.13
S&P 600 Small Cap (6)	0.8	31.2	0.02
Median Equity Port.	1.9	26.9	0.06

All figures annualized

Equity Risk/Reward vs. Universe
Total Equity Portfolios
5 Years Ending September 30, 2011

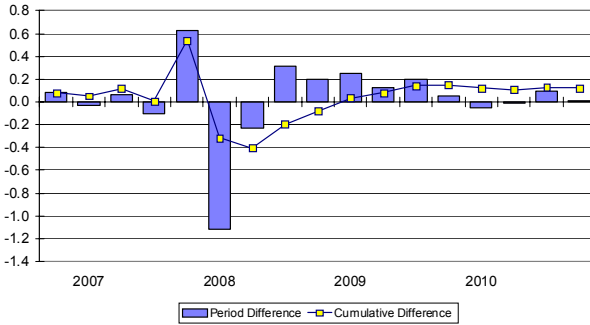


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Equity Manager			
ICC Capital (i)	-2.2 %	22.7 %	-0.17
Rhumblin - S&P 500 (r)	-1.0	20.5	-0.13
Rhumblin - S&P 400 MC (M)	2.3	24.4	0.02
S&P 500 (S)	-1.2	20.7	-0.14
Russell 1000® Growth (G)	1.6	20.9	-0.01
Russell 1000® Value (V)	-3.5	22.3	-0.24
S&P 400 Mid Cap (F)	2.2	24.5	0.02
S&P 600 Small Cap (6)	0.3	24.6	-0.06
Median Equity Port.	0.1	22.3	-0.07

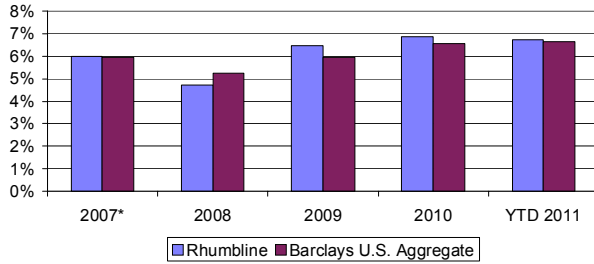
All figures annualized

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

Rhumblin vs. Barclays U.S. Aggregate



Annual Return vs Barclays U.S. Aggregate



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Mkt Value	33,175,561	N/A
Eff Duration (Yrs.)	6.4	5.0
Wtd Avg. Yield (%)	4.3	2.4
Wtd Avg. Coupon (%)	4.9	4.1
Maturity	2.2	7.2
Quality	AAA/AA1	AA

Sector	Rhumblin	BC Aggregate
Corporate	21.2 %	19.7 %
Government	39.7	42.1
Mortgage	27.6	34.7
Foreign	4.9	0.0
Other/Cash**	6.5	3.5

Quality	Rhumblin	BC Aggregate
Govt/Agency	0.0 %	0.0 %
AAA	74.0	75.0
AA	4.0	6.3
A	11.0	10.2
BBB	11.0	8.6
BB	0.0	0.0
Less than BB	0.0	0.0
Not Rated	0.0	0.0
Other	0.0	0.0

*Not a complete year.

** Includes ABS

Comments:

- The Rhumblin bond fund returned 3.8% in the third quarter, matching the Barclays U.S. Aggregate return and ranked in the 17th percentile of fixed income portfolios.
- Over the past year, the fund matched its benchmark with a return of 5.3%, and ranked in the 23rd percentile. Over the past four years, Rhumblin returned 7.0% and ranked in the 43rd 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 corporate and foreign bonds, and other/cash.

Cumulative Performance Results
Performance Ending September 30, 2011

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	3.8 %	6.3 %	6.7 %	5.3 %	7.1 %	7.9 %	7.0 %	- %	- %	- %
<i>Ranking vs. Fixed Income</i>	17	17	17	23	40	57	43	-	-	-
Barclays U.S. Aggregate	3.8	6.2	6.7	5.3	6.7	8.0	6.9	6.5	5.6	5.7
<i>Ranking vs. Fixed Income</i>	17	18	21	25	50	55	46	51	56	55

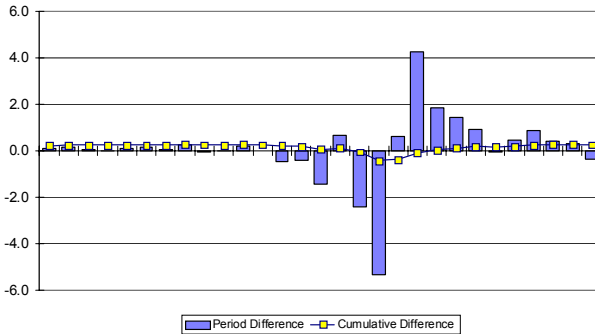
Calendar Year Performance Results
Performance Ending September 30, 2011

	YTD	2010	2009	2008
Rhumblin Advisors	6.7 %	6.9 %	6.5 %	4.7 %
<i>Ranking vs. Fixed Income</i>	17	51	64	40
Barclays U.S. Aggregate	6.7	6.5	5.9	5.2
<i>Ranking vs. Fixed Income</i>	21	61	70	32

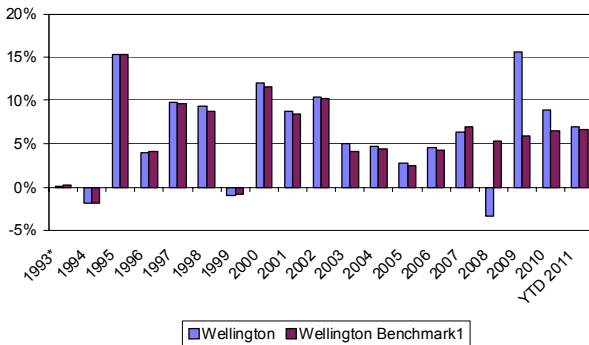
Domestic Fixed Income Manager Review

Wellington Management Wellington Benchmark¹

Wellington vs. Wellington Benchmark¹



Annual Return vs Benchmark



Portfolio Characteristics	Wellington Mgmt.	Wellington Benchmark ¹
Mkt Value	76,551,038	N/A
Eff Duration (Yrs.)	4.49	5.0
Wtd Avg. Yield (%)	3.09	2.4
Wtd Avg. Coupon (%)	3.56	4.1
Maturity	8.19	7.2
Quality	AA-	AA
Sector	Wellington Mgmt.	Wellington Benchmark ¹
Corporate	26.6 %	19.7 %
Government	19.2	42.1
Mortgage	53.3	34.7
Foreign	0.0	0.0
Other	5.9	3.5
Cash	-4.9	0.0
Quality	Wellington Mgmt.	Wellington Benchmark ¹
Govt/Agency	0.0 %	0.0 %
AAA	74.4	75.0
AA	4.8	6.3
A	11.8	10.2
BBB	11.6	8.6
BB	0.0	0.0
Less than BB	2.4	0.0
Not Rated	0.0	0.0
Other*	-4.9	0.0

* Cash

*Not a complete year.

Comments:

- The Wellington Management bond portfolio returned 3.4% in the third quarter, trailing the 3.8% return of the Barclays U.S. Aggregate Index and ranked in the 23rd percentile of fixed income managers. Over the past year, the portfolio returned 6.5% significantly outperforming the benchmark return of 5.3% and ranked in the 12th percentile. The portfolio outperforms the benchmark over all longer 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 marginally 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 September 30, 2011

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Wellington Mgmt.	3.4 %	6.1 %	7.0 %	6.5 %	8.8 %	9.8 %	7.2 %	6.8 %	5.9 %	6.0 %
<i>Ranking vs. Fixed Income</i>	23	20	15	12	20	29	34	40	43	40
Wellington Benchmark¹	3.8	6.2	6.7	5.3	6.7	8.0	6.9	6.5	5.6	5.7
<i>Ranking vs. Fixed Income</i>	17	18	21	25	50	55	46	51	56	55

Calendar Year Performance Results
Performance Ending September 30, 2011

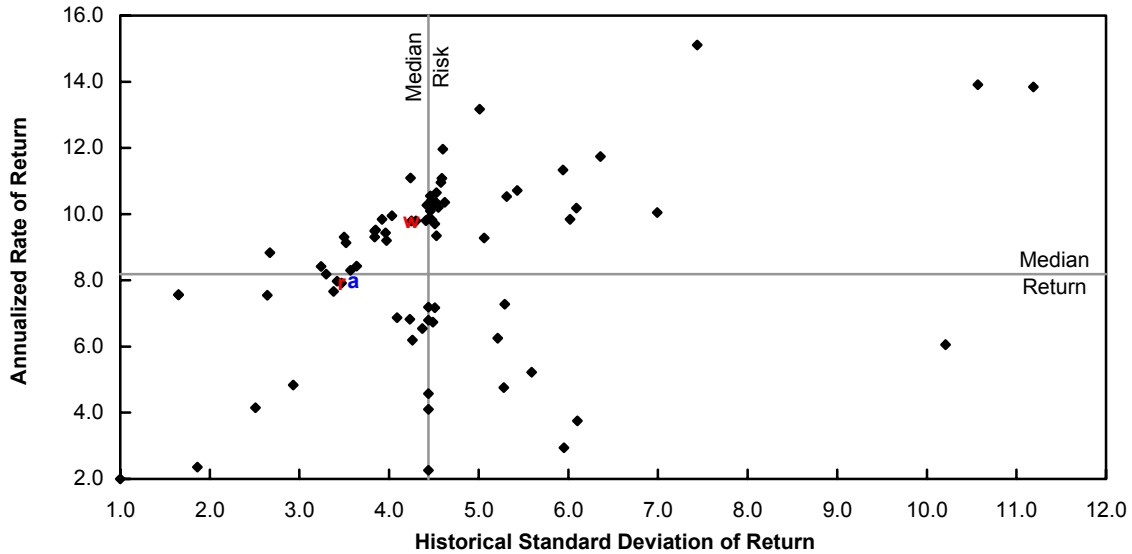
	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Wellington Mgmt.	7.0 %	8.9 %	14.6 %	-3.3 %	6.3 %	4.6 %	2.7 %	4.8 %	5.0 %	10.4 %
<i>Ranking vs. Fixed Income</i>	15	30	14	85	53	45	38	38	40	23
Wellington Benchmark¹	6.7	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
<i>Ranking vs. Fixed Income</i>	21	61	70	32	40	59	53	51	62	25

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

Fixed Income Risk/Reward vs. Universe

Total Fixed Income Portfolios

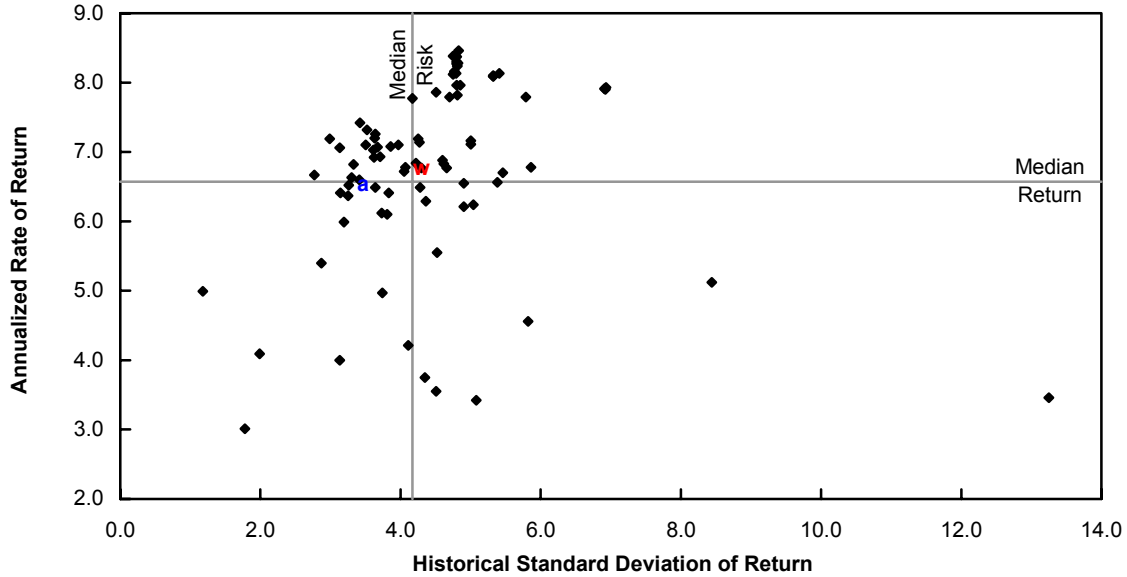
3 Years Ending September 30, 2011



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Rhumbline (r)	7.9 %	3.5 %	2.22
Wellington Mgmt. (w)	9.8	4.3	2.25
Barclays Aggregate (a)	8.0	3.6	2.16
Median Bond Portfolio	8.2	4.4	1.80

All figures annualized

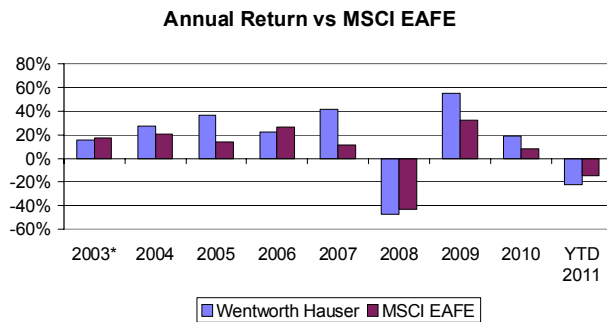
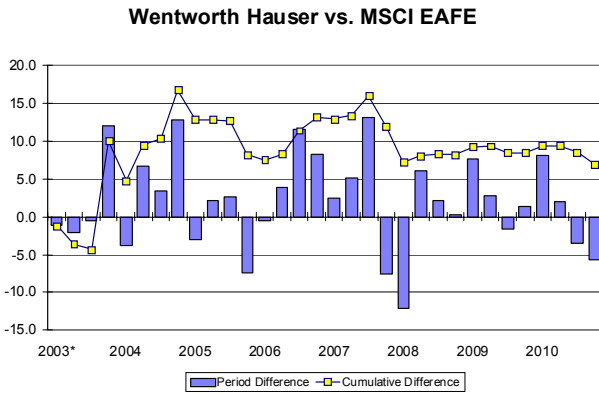
Fixed Income Risk/Reward vs. Universe
Total Fixed Income Portfolios
5 Years Ending September 30, 2011



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Wellington Mgmt. (w)	6.8 %	4.3 %	1.17
Barclays Aggregate (a)	6.5	3.5	1.39
Median Bond Portfolio	6.6	4.2	1.16

All figures annualized

International Equity Manager Review
Wentworth Hauser
MSCI EAFE Benchmark



Portfolio Characteristics	Wentworth Hauser	MSCI EAFE
Intl Eq Mkt Val	34,652,283	N/A
Sector	Wentworth Hauser	MSCI EAFE
Pacific Ex Japan	7.7 %	12.6 %
Japan	0.0	23.1
Europe	29.4	41.0
United Kingdom	13.0	22.0
Other	39.2	1.1
Emerging Markets	10.7	0.1

*Not a complete year.

Comments:

- The Wentworth Hauser portfolio returned -24.7% during the third quarter, trailing the MSCI EAFE return of -19.0% and ranked in the 94th percentile of international equity portfolios. In the past year, the portfolio returned -10.6% versus -8.9% for the index.
- The fund is underweighted in all EAFE sectors. The “Other” category, which includes Bermuda, Canada, Cayman Islands and the United States, represents 39.2% of the portfolio, significantly higher than the 1.1% for the Index.
- Stock selection detracted significantly from performance in the third quarter, especially in the Canada. Country allocation added to performance in the third quarter. Trading had a small negative impact this quarter.

Quarter Ended September 30, 2011

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Wentworth							
Argentina	0.00	% 0.00 %	0.00 %	0.00 %	0.00	0.00	0.00
Australia	8.09	-28.86	8.61	-19.77	-0.74	0.10	-0.63
Austria	0.00	0.00	0.34	-37.67	0.00	0.13	0.13
Belgium	0.00	0.00	0.96	-19.07	0.00	0.18	0.18
Bermuda	7.49	-30.62	0.15	-25.14	-0.41	-1.85	-2.26
Brazil	7.00	-27.11	0.00	0.00	-1.90	0.00	-1.90
Canada	28.81	-24.96	0.00	0.00	-7.19	0.00	-7.19
Cayman Islands	4.18	-25.22	0.18	-14.50	0.00	-0.58	-0.58
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.02	-26.36	0.00	0.01	0.01
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.02	-46.66	0.00	0.01	0.01
Denmark	0.00	0.00	1.06	-24.15	0.00	0.26	0.26
Finland	0.00	0.00	0.98	-26.11	0.00	0.26	0.26
France	1.13	-42.27	10.23	-30.08	-0.14	2.74	2.60
Germany	3.90	-37.92	9.02	-31.12	-0.27	1.59	1.33
Greece	0.00	0.00	0.20	-46.56	0.00	0.09	0.09
Hong Kong	0.00	0.00	2.58	-20.11	0.00	0.52	0.52
Ireland	2.44	-37.91	0.25	-20.59	-0.42	-0.45	-0.87
Israel	0.00	0.00	0.71	-25.34	0.00	0.18	0.18
Italy	0.00	0.00	2.68	-30.61	0.00	0.82	0.82
Isle of Man	4.17	-30.64	0.08	-24.83	-0.24	-1.02	-1.26
Japan	0.00	0.00	19.93	-6.32	0.00	1.26	1.26
Kazakhstan	0.00	0.00	0.04	-43.95	0.00	0.02	0.02
Luxembourg	2.78	-44.35	0.30	-23.05	-0.59	-0.57	-1.16
Mexico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	2.96	-3.29	2.76	-21.62	0.54	-0.04	0.50
New Zealand	0.00	0.00	0.12	-6.02	0.00	0.01	0.01
Norway	2.26	-31.72	0.75	-21.76	-0.23	-0.33	-0.55
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.26	-22.00	0.00	0.06	0.06
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scotland	0.00	0.00	0.09	-26.21	0.00	0.02	0.02
Singapore	0.00	0.00	1.58	-17.16	0.00	0.27	0.27
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	0.00	3.54	-21.99	0.00	0.78	0.78
Sweden	0.00	0.00	3.07	-27.16	0.00	0.83	0.83
Switzerland	12.92	-19.88	8.26	-17.60	-0.29	-0.82	-1.11
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	11.87	-18.25	21.10	-15.19	-0.36	1.40	1.04
United States	0.00	0.00	0.13	-7.86	0.00	0.01	0.01
	100.00	-25.71	100.00	-18.92	-12.23	5.89	-6.35

Trading Effect = [Actual Equity-Only Return -25.74%] - [Buy Hold Return -25.71%] = -0.03%

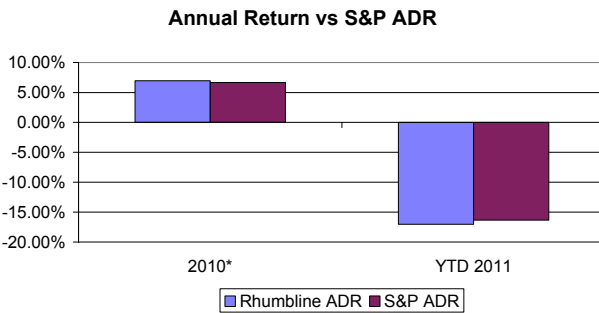
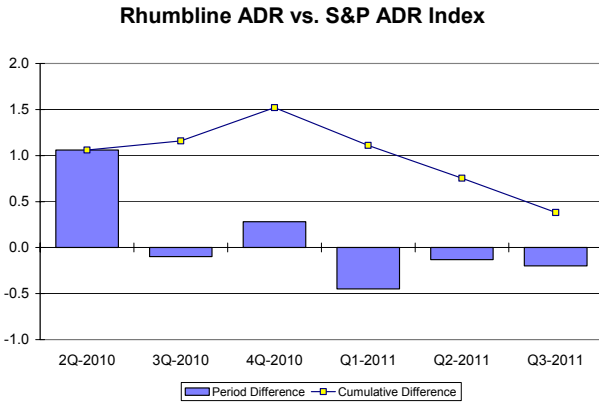
Cumulative Performance Results Performance Ending September 30, 2011

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Wentworth Hauser	-24.7 %	-26.0 %	-22.0 %	-10.6 %	0.9 %	-0.7 %	-6.6 %	3.3 %	10.4 %	- %
<i>Ranking vs. Int'l Equity</i>	94	94	90	50	25	67	33	13	11	-
MSCI EAFE	-19.0	-17.5	-14.6	-8.9	-2.8	-0.7	-9.0	-3.0	3.8	5.5
<i>Ranking vs. Int'l Equity</i>	32	30	26	33	61	67	71	71	74	79

Calendar Year Performance Results Performance Ending September 30, 2011

	YTD	2010	2009	2008	2007	2006	2005
Wentworth Hauser	-22.0 %	18.8 %	55.3 %	-47.5 %	42.0 %	22.7 %	36.3 %
<i>Ranking vs. Int'l Equity</i>	90	18	12	76	3	69	4
MSCI EAFE	-14.6	8.2	32.5	-43.1	11.6	26.9	14.0
<i>Ranking vs. Int'l Equity</i>	26	76	61	45	52	36	59

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



Portfolio Characteristics	Rhumblin	S&P ADR
Intl Eq Mkt Val	30,287,956	N/A

Sector	Rhumblin	S&P ADR
Pacific Ex Japan	5.7 %	5.3 %
Japan	10.6	10.9
Europe	25.2	26.9
United Kingdom	27.9	26.8
Other	19.3	18.5
Emerging Markets	11.3	11.8

*Not a complete year.

Comments:

- The Rhumblin ADR portfolio returned -20.1% during the third quarter, below the S&P ADR return of -19.9% and ranked in the 46th percentile of international equity portfolios.
- The portfolio's sector weights vary slightly from the index.
- Relative to the MSCI EAFE Index, stock selection hurt performance in the third quarter, but country allocation decisions helped performance. Trading decisions had little impact this quarter.

Quarter Ended September 30, 2011

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Rhumblin ADR	0.06 %	-25.79 %	0.00 %	0.00 %	-0.02	0.01	0.00
Argentina	4.19	-26.40	8.61	-19.77	-0.28	0.04	-0.24
Australia	0.00	0.00	0.34	-37.67	0.00	0.06	0.06
Austria	0.87	-10.00	0.96	-19.07	0.08	0.00	0.08
Bermuda	0.00	0.00	0.15	-25.14	0.00	0.01	0.01
Brazil	5.01	-28.48	0.00	0.00	-1.43	0.95	-0.48
Canada	0.47	-0.86	0.00	0.00	0.00	0.09	0.08
Cayman Islands	0.00	0.00	0.18	-14.50	0.00	-0.01	-0.01
Chile	0.61	-24.49	0.00	0.00	0.00	0.12	0.12
China	1.54	-25.12	0.02	-26.36	0.00	-0.11	-0.11
Colombia	0.10	-7.30	0.00	0.00	0.00	0.02	0.02
Cyprus	0.00	0.00	0.02	-46.66	0.00	0.01	0.01
Denmark	0.76	-20.56	1.06	-24.15	0.03	0.02	0.04
Finland	0.44	-11.84	0.98	-26.11	0.06	0.04	0.10
France	3.86	-24.33	10.23	-30.08	0.22	0.71	0.93
Germany	4.33	-31.57	9.02	-31.12	-0.02	0.57	0.55
Greece	0.02	-45.47	0.20	-46.56	0.00	0.05	0.05
Hong Kong	0.88	6.00	2.58	-20.11	0.23	0.02	0.25
Ireland	0.44	-26.15	0.25	-20.59	-0.02	0.00	-0.03
Israel	0.00	0.00	0.71	-25.34	0.00	0.05	0.05
Italy	0.07	-21.56	2.68	-30.61	0.01	0.31	0.31
Isle of Man	0.00	0.00	0.08	-24.83	0.00	0.00	0.00
Japan	9.83	-14.28	19.93	-6.32	-0.78	-1.27	-2.05
Kazakhstan	0.00	0.00	0.04	-43.95	0.00	0.01	0.01
Luxembourg	0.86	-50.86	0.30	-23.05	-0.24	-0.02	-0.26
Mexico	1.45	-18.97	0.00	0.00	-0.28	0.27	0.00
Netherlands	2.91	-22.74	2.76	-21.62	-0.03	0.00	-0.04
New Zealand	0.08	-19.15	0.12	-6.02	-0.01	-0.01	-0.02
Norway	0.23	-31.41	0.75	-21.76	-0.02	0.01	-0.01
Peru	0.14	-0.63	0.00	0.00	0.00	0.03	0.03
Portugal	0.61	-23.10	0.26	-22.00	-0.01	-0.01	-0.02
Russia	0.13	-19.53	0.00	0.00	-0.03	0.02	0.00
Scotland	0.00	0.00	0.09	-26.21	0.00	0.01	0.01
Singapore	0.00	0.00	1.58	-17.16	0.00	-0.03	-0.03
South Africa	0.09	-23.24	0.00	0.00	-0.02	0.02	0.00
South Korea	1.18	-30.44	0.00	0.00	-0.36	0.22	-0.14
Spain	4.04	-26.10	3.54	-21.99	-0.17	-0.02	-0.18
Sweden	0.89	-33.59	3.07	-27.16	-0.06	0.18	0.12
Switzerland	6.74	-18.50	8.26	-17.60	-0.06	-0.02	-0.08
Taiwan	1.65	-13.21	0.00	0.00	-0.22	0.31	0.09
United Kingdom	24.78	-17.39	21.10	-15.19	-0.55	0.14	-0.41
United States	20.77	-19.75	0.13	-7.86	-2.47	2.28	-0.19
	100.00	-20.43	100.00	-18.92	-6.43	5.07	-1.36

Trading Effect = [Actual Equity-Only Return -20.15%] - [Buy Hold Return -20.43%] = 0.28%

Cumulative Performance Results Performance Ending September 30, 2011

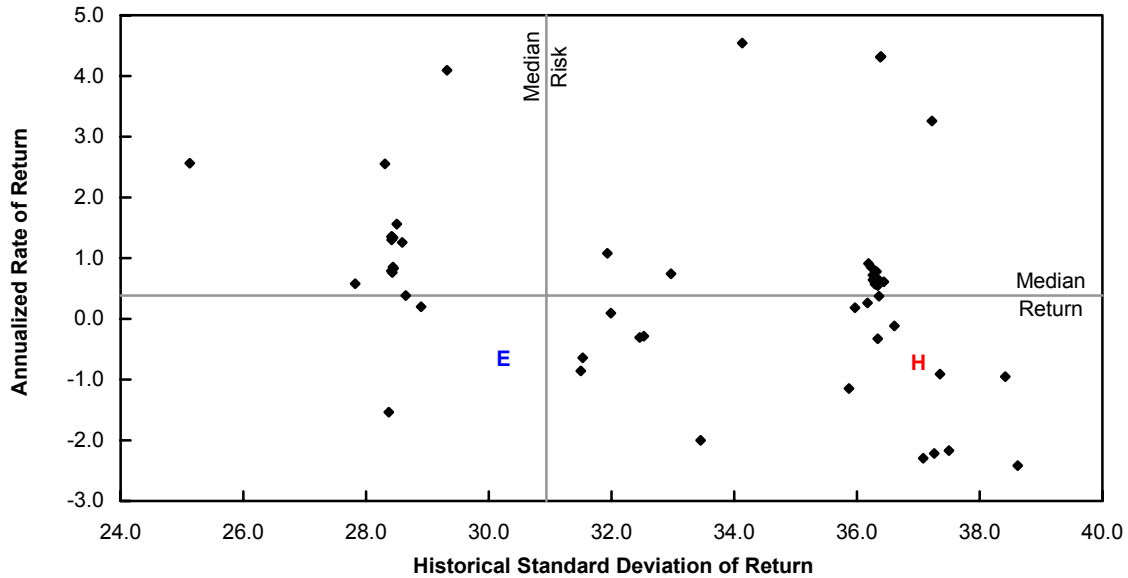
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin	-20.1 %	-20.5 %	-17.0 %	-10.9 %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	46	64	52	54	-	-	-	-	-	-
S&P ADR	-19.9	-20.2	-16.4	-10.4	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	44	58	44	49	-	-	-	-	-	-

Calendar Year Performance Results Performance Ending September 30, 2011

	YTD	2010	2009	2008	2007	2006	2005
Rhumblin	-17.0 %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	52	-	-	-	-	-	-
S&P ADR	-16.4	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	44	-	-	-	-	-	-

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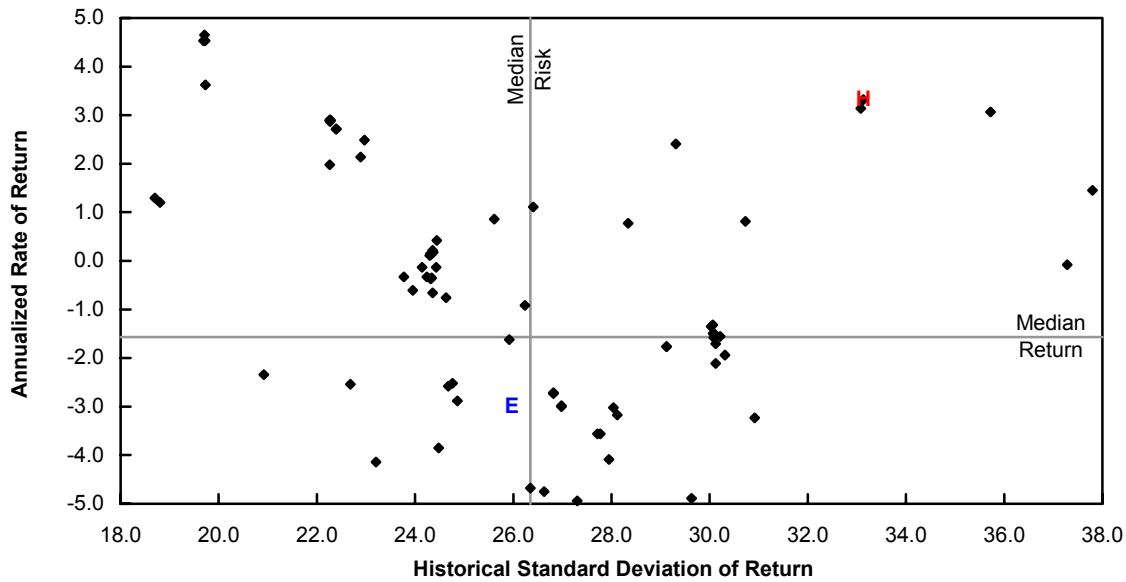
International Equity Risk/Reward vs. Universe
Total International Equity Portfolios
3 Years Ending September 30, 2011



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser (H)	-0.7 %	37.0 %	-0.03
MSCI EAFE (E)	-0.7	30.2	-0.03
Median Int'l Equity Portfolio	0.4	30.9	0.01

All figures annualized

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



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser (H)	3.3 %	33.1 %	0.05
MSCI EAFE (E)	-3.0	26.0	-0.18
Median Int'l Equity Portfolio	-1.6	26.4	-0.13

All figures annualized

V - Appendix

Description of Managers' Investment Philosophy, Process & Style

ICC Capital Management

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

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

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

RhumbLine Advisers S&P 500 Index

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

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

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

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

RhumbLine Advisers S&P 400 Mid Cap Index

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

RhumbLine Advisers S&P 600 Small Cap Index

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

RhumbLine Advisers Barclays U.S. Aggregate Index

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

Wellington Management Company

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

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

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

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

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

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

Wentworth, Hauser & Violich

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

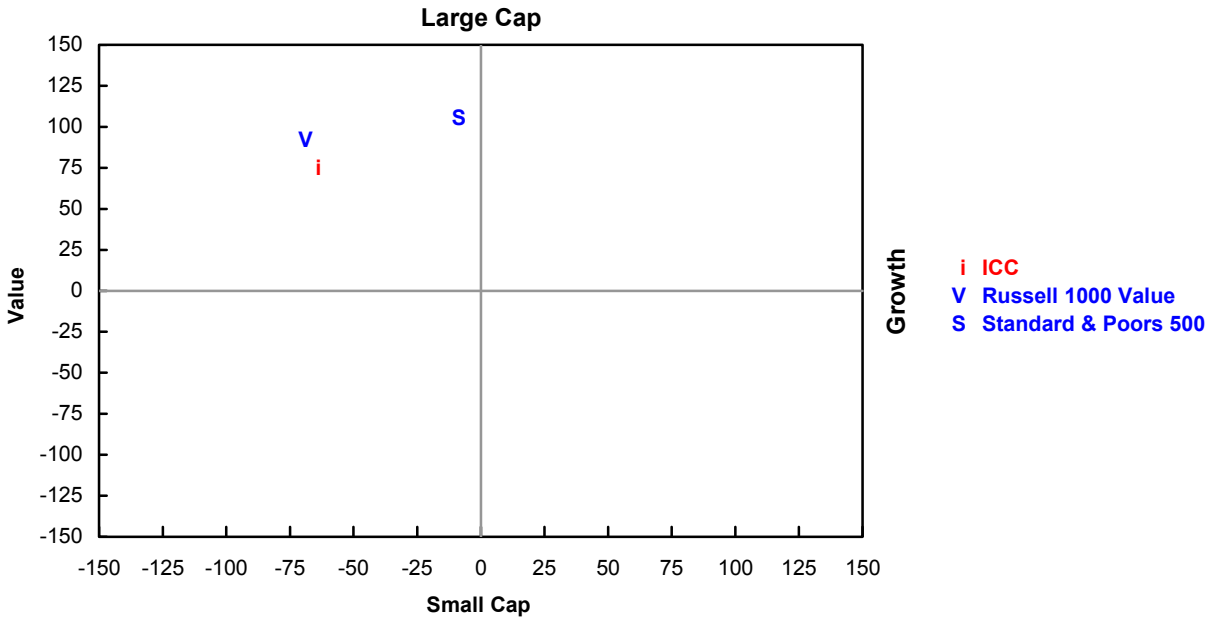
The investment process is top-down oriented. Emphasis is placed on investing in the proper industry and sectors that are expected to outperform. Aggressive sector allocation changes may occur based on research conclusions. Physical location of countries represented in the portfolio varies significantly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

RhumbLine Advisers ADR Index

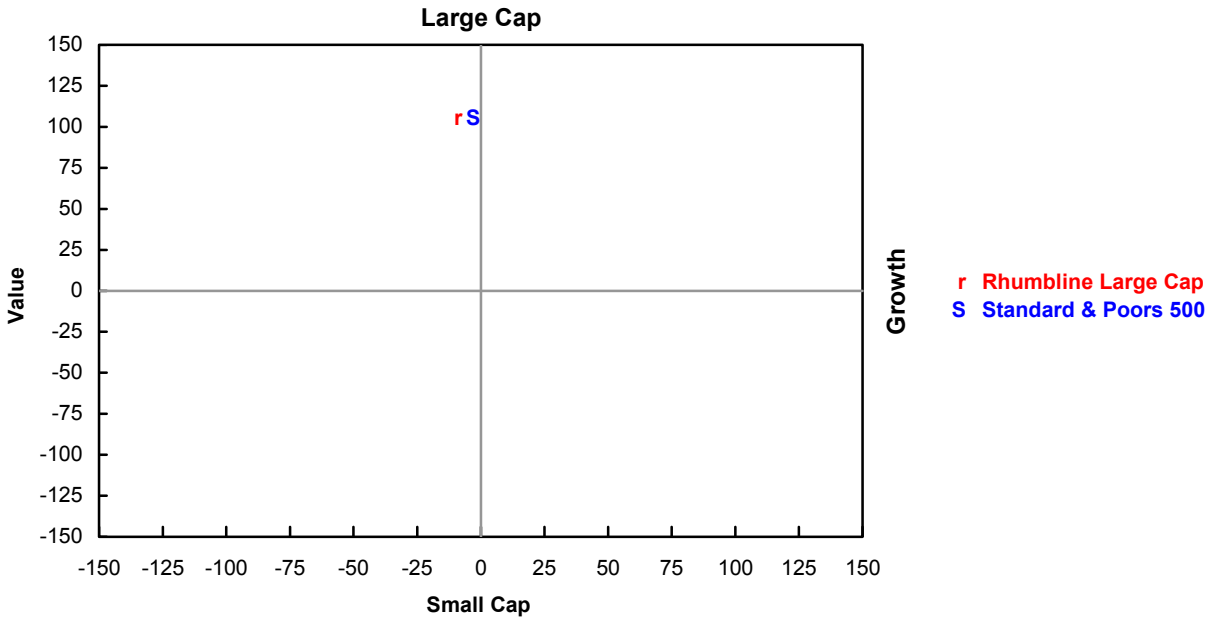
Rhumbline manages a portfolio to track the performance of the Standard & Poor's ADR Index. The investment objective is to generate a total return that falls within a range of +/- 15 basis points (0.15%) of the return of the index over both a short (1 to 3 years) and long (3 to 5 years) term investment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

Equity Style Map

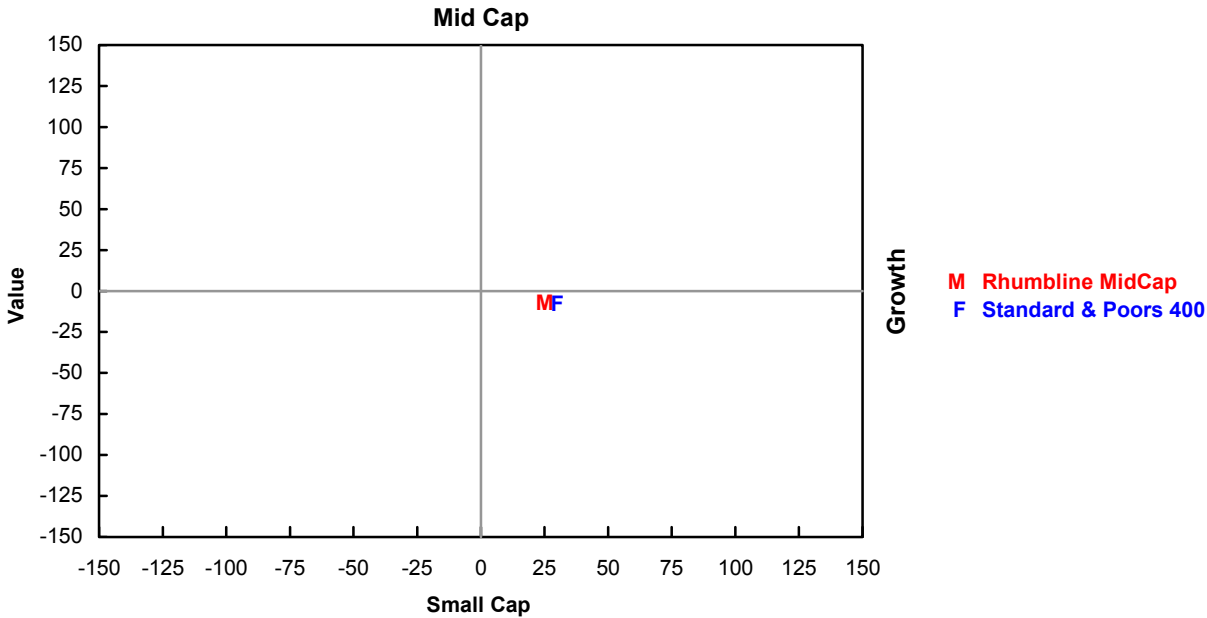
As of September 30, 2011



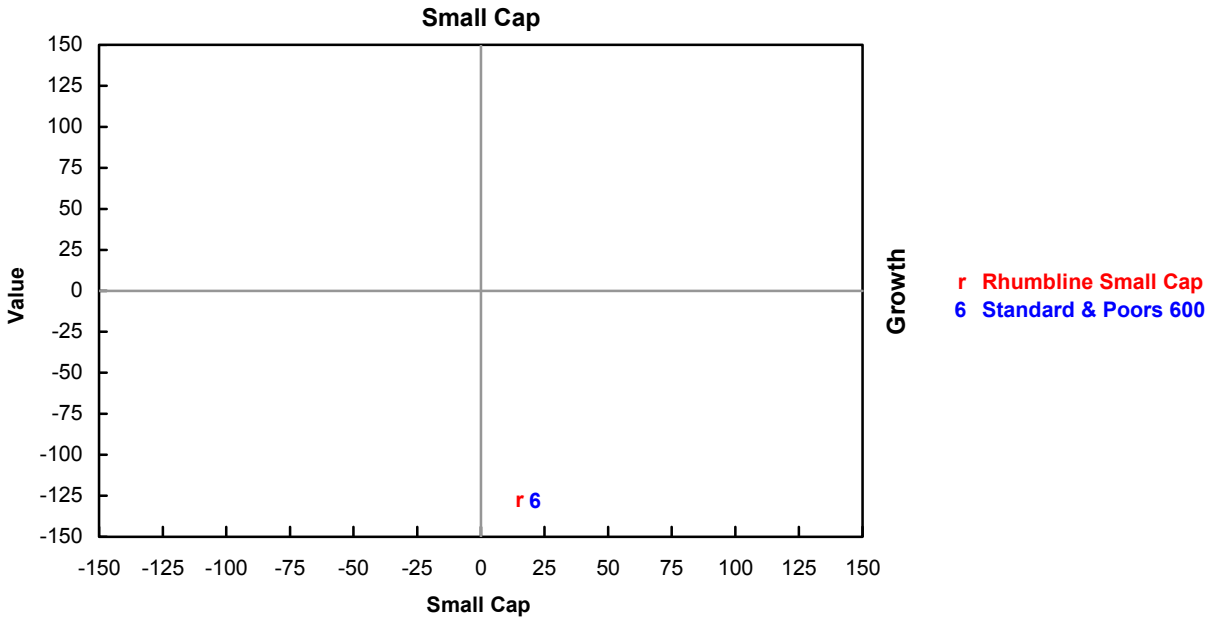
Equity Style Map (Con't)
As of September 30, 2011



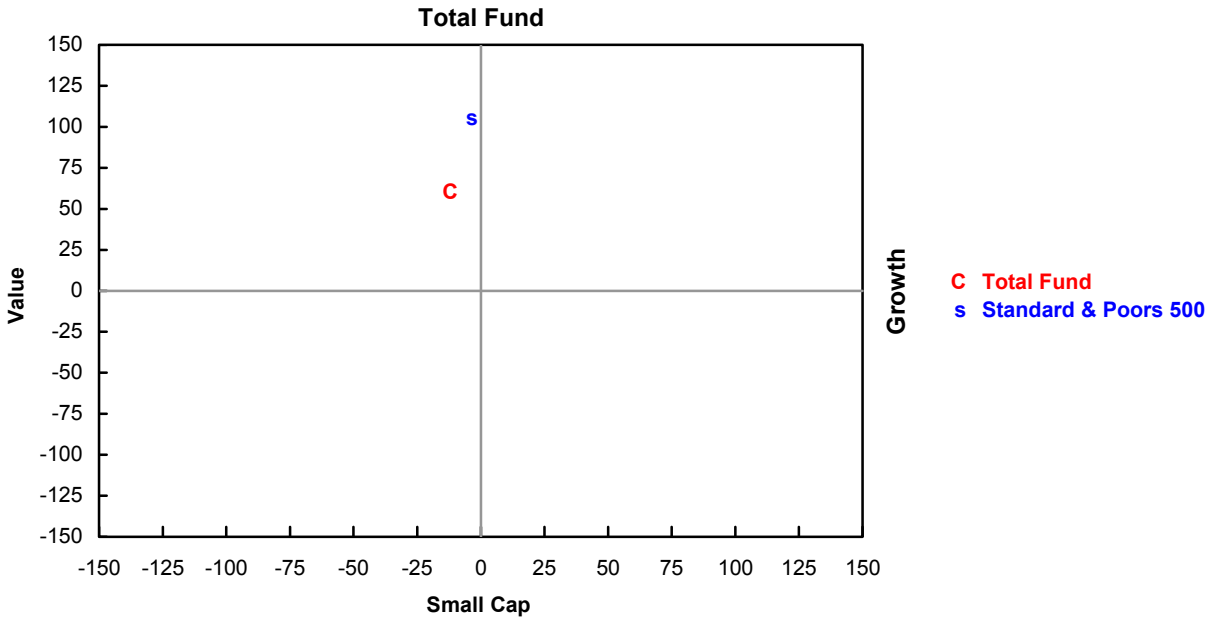
Equity Style Map (Con't)
As of September 30, 2011



Equity Style Map (Con't)
As of September 30, 2011



Equity Style Map (Con't)
As of September 30, 2011



Equity Portfolio Profile Report

As of September 30, 2011

	ICC Capital 9/30/2011	Rhumbline S&P 500 9/30/2011	Rhumbline S&P 400 Mid Cap 9/30/2011	Rhumbline S&P 600 Small Cap 9/30/2011	Total Equity 9/30/2011
Equity Market Value	37,079,999	100,488,469	31,477,195	15,927,486	184,973,150
Beta	1.17	0.99	1.16	1.16	1.07
Yield	2.55	2.39	1.61	1.42	2.21
P/E Ratio	12.28	13.54	16.95	18.50	14.06
Standard Error	2.87	1.11	3.73	5.28	1.78
R2	0.94	0.99	0.91	0.83	0.97
Wtd Cap Size (\$Mil)	46,547.19	87,048.09	3,387.59	1,106.79	57,292.42
Med Cap Size (\$Mil)	15,236.82	9,789.00	2,214.68	570.99	2,008.64
Number of Holdings	53	500	401	599	1,501
Economic Sectors					
Energy	11.18	11.65	6.48	3.92	10.01
Materials	3.42	3.23	6.27	4.99	3.94
Industrials	12.53	10.29	14.53	14.94	11.86
Consumer Discretionary	11.95	10.58	13.93	14.90	11.80
Consumer Staples	7.33	11.78	5.21	4.59	9.15
Health Care	12.84	12.16	11.70	12.66	12.26
Financials	15.42	13.60	19.05	20.45	15.48
Information Technology	15.68	19.46	15.86	18.21	17.98
Telecom Services	4.47	3.29	0.47	0.64	2.82
Utilities	5.18	3.97	6.51	4.69	4.71

Equity Portfolio Profile Report (Con't)

As of September 30, 2011

	Russell 1000® Value 9/30/2011	S&P 500 Cap Wtd 9/30/2011	S&P 400 Mid Cap 9/30/2011	S&P 600 Small Cap 9/30/2011	Russell 3000® 9/30/2011
Equity Market Value	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Beta	1.04	1.00	1.16	1.39	1.04
Yield	2.85	2.38	1.63	1.40	2.24
P/E Ratio	12.61	13.53	17.00	18.45	14.28
Standard Error	1.93	0.00	3.75	5.28	1.41
R2	0.96	1.00	0.91	0.83	0.98
Wtd Cap Size (\$Mil)	66,090.13	86,962.35	3,376.17	1,098.52	71,412.93
Med Cap Size (\$Mil)	4,089.57	9,792.58	2,205.94	570.99	801.47
Number of Holdings	656	500	400	600	2,960
Economic Sectors					
Energy	11.81	11.63	6.49	3.97	10.70
Materials	2.56	3.36	6.30	5.03	3.90
Industrials	8.79	10.27	14.39	15.02	10.80
Consumer Discretionary	8.60	10.57	13.94	15.00	11.66
Consumer Staples	8.33	11.76	4.91	4.61	10.17
Health Care	13.20	12.14	11.71	12.65	12.18
Financials	24.72	13.59	19.38	19.87	14.76
Information Technology	8.80	19.44	15.87	18.49	18.78
Telecom Services	5.07	3.29	0.47	0.64	2.98
Utilities	8.12	3.97	6.54	4.72	4.07

Equity Portfolio Profile Report (Con't)

As of September 30, 2011

	ICC Capital 9/30/2011	Rhumblin e S&P 500 9/30/2011	Rhumblin e S&P 400 Mid Cap 9/30/2011	Rhumblin e S&P 600 Small Cap 9/30/2011	Total Equity 9/30/2011
Beta					
1 0.0 - 0.9	31.30	46.65	33.73	34.21	40.30
2 0.9 - 1.1	18.41	16.08	14.89	14.97	16.25
3 1.1 - 1.3	21.00	17.36	12.98	13.74	17.03
4 1.3 - 1.5	6.62	7.98	15.59	14.06	9.53
5 Above 1.5	22.67	11.92	22.81	23.02	16.88
Dividend Yield					
1 Above 5.0	10.47	15.77	40.19	49.42	21.76
2 3.0 - 5.0	18.83	15.12	17.71	16.17	16.40
3 1.5 - 3.0	28.74	30.78	18.42	14.56	26.87
4 0.0 - 1.5	37.48	33.07	17.14	14.02	29.60
5 0.0	4.47	5.26	6.54	5.83	5.37
P/E Ratio					
1 0.0 - 12.0	53.51	33.90	25.43	32.61	36.27
2 12.0 - 20.0	40.78	52.48	40.88	36.30	46.79
3 20.0 - 30.0	4.10	7.40	17.75	13.26	9.00
4 30.0 - 150.0	1.61	5.56	13.10	16.60	6.99
5 N/A	0.00	0.67	2.84	1.23	0.95
Capitalization					
1 Above 20.0 (\$Bil)	45.76	70.94	0.00	0.00	47.71
2 10.0 - 20.0	30.21	15.71	1.25	0.00	14.80
3 5.0 - 10.0	11.64	10.01	10.09	1.08	9.58
4 1.0 - 5.0	11.20	3.33	85.36	48.18	22.73
5 0.5 - 1.0	0.00	0.02	3.10	32.69	3.35
6 0.1 - 0.5	1.19	0.00	0.20	17.87	1.81
7 0.0 - 0.1	0.00	0.00	0.00	0.18	0.02
5 Yr Earnings Growth					
N/A	50.95	33.91	41.14	43.84	39.42
2 0.0 - 10.0	33.00	31.65	28.25	27.86	31.03
3 10.0 - 20.0	14.38	22.77	20.42	18.01	20.27
5 Above 20.0	1.67	11.66	10.19	10.29	9.28

Equity Portfolio Profile Report (Con't)

As of September 30, 2011

	Russell 1000® Value 9/30/2011	S&P 500 Cap Wtd 9/30/2011	S&P 400 Mid Cap 9/30/2011	S&P 600 Small Cap 9/30/2011	Russell 3000® 9/30/2011
Beta					
1 0.0 - 0.9	47.00	46.63	33.49	34.27	43.95
2 0.9 - 1.1	12.55	16.07	14.89	15.08	15.53
3 1.1 - 1.3	14.46	17.49	13.12	13.56	16.91
4 1.3 - 1.5	9.38	7.98	15.63	13.93	9.13
5 Above 1.5	16.61	11.84	22.87	23.16	14.48
Dividend Yield					
1 Above 5.0	10.48	15.75	39.94	49.98	22.50
2 3.0 - 5.0	15.30	15.24	17.56	16.03	15.16
3 1.5 - 3.0	24.71	30.73	18.46	14.72	27.31
4 0.0 - 1.5	40.60	33.03	17.48	13.45	29.34
5 0.0	8.90	5.25	6.57	5.82	5.69
P/E Ratio					
1 0.0 - 12.0	45.69	33.99	25.43	32.76	34.18
2 12.0 - 20.0	43.21	52.41	40.59	36.53	48.47
3 20.0 - 30.0	5.36	7.39	17.72	13.06	8.67
4 30.0 - 150.0	4.94	5.55	13.40	16.43	7.48
5 N/A	0.80	0.67	2.85	1.23	1.21
Capitalization					
1 Above 20.0 (\$Bil)	61.30	70.98	0.00	0.00	58.10
2 10.0 - 20.0	16.46	15.69	1.25	0.00	13.51
3 5.0 - 10.0	9.56	9.99	9.92	1.09	10.12
4 1.0 - 5.0	12.57	3.33	85.50	48.05	14.15
5 0.5 - 1.0	0.10	0.02	3.13	32.73	2.31
6 0.1 - 0.5	0.00	0.00	0.20	17.94	1.77
7 0.0 - 0.1	0.00	0.00	0.00	0.19	0.05
5 Yr Earnings Growth					
N/A	49.10	33.87	41.48	43.24	35.37
2 0.0 - 10.0	30.44	31.61	27.95	28.31	30.94
3 10.0 - 20.0	15.66	22.74	20.41	18.10	21.75
5 Above 20.0	4.80	11.78	10.16	10.35	11.94

Universe Medians As of September 30, 2011

	<u>Last Qtr</u>	<u>Last 2 Qtrs</u>	<u>Last 3 Qtrs</u>	<u>Last Year</u>	<u>Last Two Years</u>	<u>Last Three Years</u>	<u>Last Four Years</u>	<u>Last Five Years</u>	<u>Last Seven Years</u>	<u>Last Ten Years</u>
Universe Medians										
Total Return of										
Total Fund Portfolios	-8.7 %	-7.9 %	-4.6 %	0.8 %	5.1 %	4.1 %	-0.5 %	2.1 %	4.2 %	4.8 %
Equity Portfolios	-15.8	-15.9	-10.3	0.1	5.7	1.9	-4.0	0.1	3.6	4.9
Fixed Income Portfolios	1.5	3.5	4.7	3.9	6.7	8.2	6.7	6.6	5.7	5.8
International Equity Portfolios	-20.4	-19.7	-16.8	-10.5	-2.0	0.4	-7.6	-1.6	5.4	7.1
Equity Returns of										
Balanced and Equity Portfolios	-16.2	-16.3	-10.7	-0.1	5.7	1.7	-4.5	-0.5	3.1	4.3
Fixed Income Returns of										
Balanced and Fixed Income Portfolios	1.6	3.8	4.8	3.9	6.7	8.3	6.7	6.6	5.7	5.6
International Returns of										
Balanced, Equity and Int'l Equity Portfolios	-20.6	-20.0	-16.9	-10.8	-2.3	0.2	-7.9	-0.8	4.6	6.9
Indexes										
Standard & Poors 500	-13.9 %	-13.8 %	-8.7 %	1.2 %	5.6 %	1.2 %	-5.2 %	-1.2 %	2.3 %	2.8 %
Russell 1000® Growth	-13.1	-12.5	-7.2	3.8	8.1	4.7	-2.4	1.6	3.6	3.0
Russell 1000® Value	-16.2	-16.6	-11.3	-1.9	3.4	-1.5	-7.6	-3.5	1.6	3.4
S&P 400 Mid Cap	-19.9	-20.5	-13.0	-1.3	7.8	4.1	-1.6	2.2	5.5	7.5
S&P 600 Small Cap	-19.8	-20.0	-13.8	0.2	7.0	0.8	-3.1	0.3	4.0	7.4
BC Aggregate	3.8	6.2	6.7	5.3	6.7	8.0	6.9	6.5	5.6	5.7
MSCI EAFE	-19.0	-17.5	-14.6	-8.9	-2.8	-0.7	-9.0	-3.0	3.8	5.5

Calculated vs. Manager Produced Performance
September 30, 2011

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>
Equity Portfolios			
ICC Capital	-20.8 %	-20.9 %	-16.2 %
Rhumblin Advisors - S&P 500	-13.8	-13.8	-13.9
Rhumblin Advisors - S&P 400	-19.8	-19.8	-19.9
Rhumblin Advisors - S&P 600	-19.8	-19.8	-19.8
Fixed Income Portfolios			
Rhumblin Advisors - Barclays U.S. Aggregate	3.8	3.8	3.8
Wellington Management*	3.4	3.5	3.8
International Equity Portfolios			
Rhumblin Advisors - ADR	-20.1	-20.2	-19.9
Wentworth Hauser	-24.7	-24.7	-19.0

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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