

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending September 30, 2008

Milliman

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Table of Contents

I - EXECUTIVE SUMMARY AND OVERVIEW	1
QUARTERLY OVERVIEW	1
II - ASSET ALLOCATION AND ASSET GROWTH REVIEW	5
COMMENTS ON ASSET ALLOCATION	5
ANALYSIS OF CHANGES IN MARKET VALUE OF ASSETS - LATEST QUARTER	7
ACTUAL & TARGET ASSET ALLOCATION	8
III - PERFORMANCE REVIEW	9
COMMENTS ON INVESTMENT MANAGER PERFORMANCE	9
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - BEFORE FEES	12
CALENDAR YEAR PERFORMANCE RESULTS BY MANAGER - BEFORE FEES	14
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - BEFORE FEES	16
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - NET OF FEES	18
ANALYSIS OF MANAGER'S VALUE ADDED PERFORMANCE VS. MARKET INDEXES	19
EQUITY-ONLY MANAGER PERFORMANCE VS. STYLE GROUPS	21
IV – PERFORMANCE ATTRIBUTION	22
TOTAL FUND REVIEW	22
TOTAL FUND RISK/REWARD VS. UNIVERSE	24
ICC CAPITAL	28
RHUMBLINE ADVISORS – S&P 500	30
RHUMBLINE ADVISORS – S&P 400 MID CAP	32
RHUMBLINE ADVISORS – S&P 600 SMALL CAP	34
EQUITY RISK/REWARD VS. UNIVERSE	36
RHUMBLINE ADVISORS - LEHMAN AGGREGATE	38
WELLINGTON MANAGEMENT	40
FIXED INCOME RISK/REWARD VS. UNIVERSE	42
WENTWORTH HAUSER	44
INTERNATIONAL EQUITY RISK/REWARD VS. UNIVERSE	47
INTERNATIONAL EQUITY RISK/REWARD VS. UNIVERSE	48
V - APPENDIX	49
DESCRIPTION OF MANAGERS' INVESTMENT PHILOSOPHY, PROCESS & STYLE	49
EQUITY STYLE MAP	52
EQUITY PORTFOLIO PROFILE REPORT	57
UNIVERSE MEDIANS	61
CALCULATED VS. MANAGER PRODUCED PERFORMANCE	62
DEFINITIONS	63

I - Executive Summary and Overview

Quarterly Overview

Market Overview

Domestic Equity Markets

After some positive returns in the second quarter of 2008, the third quarter markets declined, dominated by fears of a continuing credit crunch that is now spilling over into the real economy and the failure of several large financial institutions. September alone saw the government intervene in capital markets to a degree not experienced since the Great Depression. After Fannie Mae and Freddie Mac were effectively nationalized in early September, the following week saw the failure of Lehman Brothers, the acquisition of Merrill Lynch by Bank of America and the government bailout of AIG. Congress subsequently passed the Troubled Asset Relief Program to infuse banks with capital and unfreeze the credit markets. These developments and other actions taken by the Federal Reserve will continue to play out over the coming months, but the impact on markets in the third quarter was severe losses and unprecedented volatility.

Large capitalization stocks trailed small capitalization stocks in the third quarter. Large capitalization stocks, as measured by the S&P 500, returned -8.4% in the quarter and -22.0% for the trailing one-year period. Small capitalization stocks, as measured by the Russell 2000®, returned -1.1% for the quarter and -14.5% for the trailing year.

Only three of the ten S&P 500 sectors managed positive returns this past quarter. Consumer Staples (+4.8%) had the strongest return, followed by Financials (+1.3%) and Health Care (+0.5%). The remaining seven sectors all had negative returns for the quarter: Energy (-24.6%), Materials (-22.0%), Utilities (-18.0%), Telecom Services (-14.8%), Information Technology (-11.5%), Industrials (-8.5%) and Consumer Discretionary (-0.6%).

Growth-oriented securities trailed value securities in the third quarter of 2008, a reversal of the pattern seen in the past quarter. In the domestic large capitalization area, the Russell 1000® Growth Index returned -12.3%, compared to the Russell 1000® Value Index return of -6.1%. In small cap securities, the difference was larger, with the Russell 2000® Growth Index return of -7.0% compared to the Russell 2000® Value Index return of +5.0%.

International Capital Markets

International equity markets declined along with the domestic equity markets in the third quarter, with the MSCI EAFE Index returning -20.5%. The US Dollar strengthened during the quarter, dampening international returns for US investors. The MSCI EAFE return prior to translation into US\$ was -13.0%. There was little difference between regions during the third quarter, with the MSCI Europe Index returning -20.7% in US\$ and the MSCI Pacific Basin Index returning -20.0% in US\$.

Domestic Bond Markets

The Lehman Aggregate Index returned -0.5% during the quarter. Longer-duration bonds trailed shorter-duration bonds during the quarter. The Lehman Long Government/Credit Index returned -3.4%, while the shorter Lehman Government/Credit Index returned -1.6%. Government issues led Credit issues in the quarter as investors sought out the safety of Treasury securities. The Lehman Government Bond Index returned 1.9% compared to -6.4% for the Lehman Credit Index. The mortgage bond market sector held up well in the quarter after the de facto nationalization of the agencies, with the Citigroup Mortgage Index returning 2.2%.

Domestic Real Estate Market

The domestic real estate market, as measured by the NCREIF property index, posted positive preliminary results in the third quarter of 2008, with a return of 0.6%. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 5.6%. Global real estate securities, measured by the FTSE EPRA/NAREIT Global Real Estate Index, returned -10.4% on weakness in Asia and Europe.

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$363,122,757 as of September 30, 2008, which represents a decrease of \$38.6 million from the June 30, 2008 market value of \$401,678,062.
- The overall decrease in the Fund's market value was the result of \$6.1 million in net withdrawals and \$32.5 million in investment losses.

Third Quarter, 2008 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of -8.2% during the third quarter of 2008, and ranked in the 61st percentile of the total fund universe. This return was below the benchmark return of -6.5%. (For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Lehman Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Lehman 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% Lehman 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% Lehman Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Lehman Aggregate.)
- Over the past year, the Retirement Plan's return of -13.3% was better than the -13.7% return of the Fund's benchmark but ranked in the 52nd percentile in the universe of total funds.
- Over the past five years, the Retirement Plan returned 6.4%, above the 5.1% return of the benchmark, and ranked in the 28th percentile.

Equity Portfolios

- ICC Capital had a return of -6.6%, which was better than the -8.4% return of the S&P 500 but below the -6.1% return of the Russell 1000® Value Index. ICC Capital's third quarter performance ranked in the 29th percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned -8.2% during the quarter, slightly better than the -8.4% return of S&P 500. The portfolio ranked in the 41st percentile of the equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a third quarter return of -10.8%, which was slightly better than the -10.9% return of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's third quarter performance ranked in the 66th percentile in the universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a third quarter return of -1.4%, which was lower than the -0.9% return of the S&P 600 Small Cap Index. The portfolio ranked in the 12th percentile of the equity manager universe.

Fixed Income Portfolios

- The Rhumblin Lehman Aggregate bond fund returned 0.2% in the third quarter. This return was above the -0.5% return of the Lehman Aggregate and ranked in the 23rd percentile of fixed income portfolios.
- The Wellington fixed income portfolio returned -2.9% during the quarter, below the -0.5% return of the Lehman Aggregate Bond Index. Wellington's performance ranked in the 68th percentile in the universe of fixed income managers.

International Equity Portfolios

- Wentworth, Hauser & Violich had a third quarter return of -28.0%, which was significantly lower than the -20.5% return of the MSCI EAFE Index. Wentworth's performance ranked in the 92nd 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 \$363,122,757 as of September 30, 2008, which represents a decrease of \$38.6 million from the June 30, 2008 market value of \$401,678,062.

Net Contributions/Withdrawals

- Net withdrawals totaled approximately \$6.1 million during the third quarter.
- The Rhumblin S&P 500 fund had a withdrawal of \$2.0 million, the Wentworth Hauser & Violich international equity account had a withdrawal of \$4.1 million. The Trust cash account had a contribution of \$5 thousand.

Investment Gains/Losses

- During the third quarter of 2008, the Retirement Plan experienced an investment loss of approximately \$32.5 million. The Retirement Plan's domestic equity managers posted third quarter investment losses of \$17.2 million, while the fixed income managers posted a combined loss of \$1.8 million, Wentworth Hauser's international equity portfolio posted a loss of \$13.5 million and the cash account posted a gain of \$1.4 thousand.

Current Actual Asset Allocation

- As shown in the *Actual Asset Allocation* table, as of September 30, 2008, the Retirement Plan had an allocation of 42.3% to the large cap domestic equity managers, 9.5% to mid cap equity, 4.3% to small cap equity, 35.1% to domestic fixed income, 8.8% to international equity, and 0.1% to cash equivalents.
- Relative to June 30, 2008, the Retirement Plan had higher allocations to large cap equity (42.3% vs. 41.9%), to small cap equity (4.3 % vs. 3.9%) and to fixed income (35.1% vs. 32.1%). The Retirement Plan had lower allocations to mid cap equity (9.5% vs. 9.6 %) and to international equity (8.8% vs. 12.4%). The allocation to cash remained constant.
- As of September 30, 2008, the allocations to international equity (8.8% vs. 7.0%), to fixed income (35.1% vs. 33.0%) and to cash (0.1% vs. 0.0%) were above their target allocation levels. The allocations to large cap equity (42.3% vs. 45.0%), to mid cap equity (9.5% vs. 10.0%) and to small cap equity (4.3% vs. 5.0%) were below their target allocation levels.

Actual Asset Allocation
Quarter Ending September 30, 2008

	6/30/2008 Market Value	6/30/2008 % of Total	9/30/2008 Market Value	9/30/2008 % of Total
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 54,001,261	13.4 %	\$ 50,456,727	13.9 %
Rhumblin Advisors	114,197,495	28.4	102,962,956	28.4
TOTAL LARGE CAP EQUITY	\$ 168,198,756	41.9 %	\$ 153,419,683	42.3 %
Mid Capitalization Equity				
Rhumblin Advisors	\$ 38,643,043	9.6 %	\$ 34,462,788	9.5 %
TOTAL MID CAP EQUITY	\$ 38,643,043	9.6 %	\$ 34,462,788	9.5 %
Small Capitalization Equity				
Rhumblin Advisors	\$ 15,805,483	3.9 %	\$ 15,590,748	4.3 %
TOTAL SMALL CAP EQUITY	\$ 15,805,483	3.9 %	\$ 15,590,748	4.3 %
TOTAL DOMESTIC EQUITY	\$ 222,647,282	55.4 %	\$ 203,473,219	56.0 %
FIXED INCOME				
Rhumblin Advisors	\$ 64,672,486	16.1 %	\$ 64,772,236	17.8 %
Wellington Management	64,430,212	16.0	62,567,762	17.2
TOTAL FIXED INCOME	\$ 129,102,698	32.1 %	\$ 127,339,998	35.1 %
INTERNATIONAL EQUITY				
Wentworth Hauser	\$ 49,714,396	12.4 %	\$ 32,089,719	8.8 %
TOTAL INT'L EQUITY	\$ 49,714,396	12.4 %	\$ 32,089,719	8.8 %
GENERAL CASH ACCOUNT				
Trust Account	\$ 213,686	0.1 %	\$ 219,821	0.1 %
TOTAL CASH	\$ 213,686	0.1 %	\$ 219,821	0.1 %
TOTAL FUND	\$ 401,678,062	100.0 %	\$ 363,122,757	100.0 %

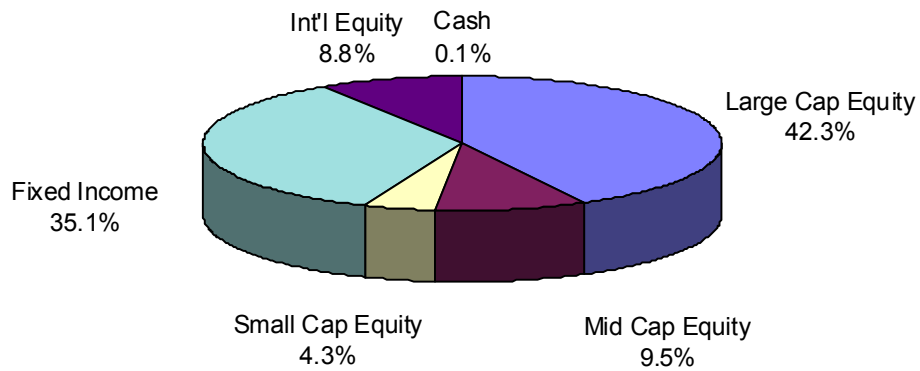
Analysis of Changes in Market Value of Assets - Latest Quarter
Period Ending September 30, 2008

	Beginning Market Value	Other Net Contribution/ Withdrawals	Investment Gain/Loss	Ending Market Value
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 54,001,261	\$ -	\$ (3,544,534)	\$ 50,456,727
Rhumblin Advisors	\$ 114,197,495	\$ (2,000,000)	\$ (9,234,538)	\$ 102,962,956
TOTAL LARGE CAP EQUITY	\$ 168,198,756	\$ (2,000,000)	\$ (12,779,072)	\$ 153,419,683
Mid Capitalization Equity				
Rhumblin Advisors	\$ 38,643,043	\$ -	\$ (4,180,255)	\$ 34,462,788
TOTAL MID CAP EQUITY	\$ 38,643,043	\$ -	\$ (4,180,255)	\$ 34,462,788
Small Capitalization Equity				
Rhumblin Advisors	\$ 15,805,483	\$ -	\$ (214,735)	\$ 15,590,748
TOTAL SMALL CAP EQUITY	\$ 15,805,483	\$ -	\$ (214,735)	\$ 15,590,748
TOTAL DOMESTIC EQUITY	\$ 222,647,282	\$ (2,000,000)	\$ (17,174,062)	\$ 203,473,219
FIXED INCOME				
Rhumblin Advisors	\$ 64,672,486	\$ -	\$ 99,750	\$ 64,772,236
Wellington Management	\$ 64,430,212	\$ -	\$ (1,862,450)	\$ 62,567,762
TOTAL FIXED INCOME	\$ 129,102,698	\$ -	\$ (1,762,700)	\$ 127,339,998
INTERNATIONAL EQUITY				
Wentworth Hauser	\$ 49,714,396	\$ (4,100,000)	\$ (13,524,677)	\$ 32,089,719
TOTAL INT'L EQUITY	\$ 49,714,396	\$ (4,100,000)	\$ (13,524,677)	\$ 32,089,719
GENERAL CASH ACCOUNT				
Trust Account	\$ 213,686	\$ 4,734	\$ 1,401	\$ 219,821
TOTAL CASH	\$ 213,686	\$ 4,734	\$ 1,401	\$ 219,821
TOTAL FUND	\$ 401,678,062	\$ (6,095,266)	\$ (32,460,038)	\$ 363,122,757

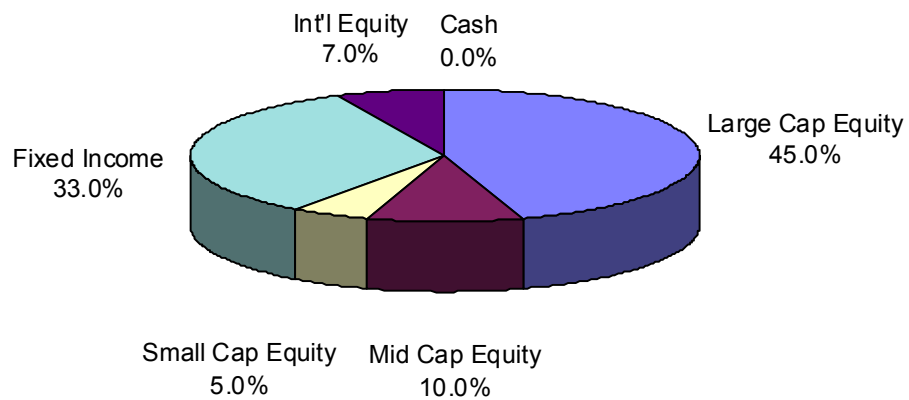
Actual & Target Asset Allocation

As of September 30, 2008

Actual Asset Allocation



Target Asset Allocation



III - Performance Review

Comments on Investment Manager Performance

Total Fund Performance

- The Miami Beach Employees' Retirement Plan Total Fund had a return of -8.2% during the third quarter of 2008, and ranked in the 61st percentile of the total fund universe. This return was lower than the benchmark return of -6.5%.
- Over the past year, the Fund's return of -13.3% was better than the -13.7% return of the Fund's benchmark and ranked in the 52nd percentile in the universe of total funds.
- Over the past five years, the Fund returned 6.4%, exceeding the 5.1% return of the benchmark, and ranked in the 28th percentile.
- For the 10-year period, the Retirement Plan returned 5.6%, above the 4.7% return of the benchmark and ranked in the 32nd percentile.

Equity Portfolio Performance

ICC Capital

- ICC Capital's portfolio returned -6.6%, which was better than the -8.4% return of the S&P 500 but below the -6.1% return of the Russell 1000® Value Index. ICC Capital's third quarter performance ranked in the 29th percentile in the universe of equity portfolios.
- Over the past year, ICC's return of -17.5% was better than both the -23.6% return of the Russell 1000® Value and the -22.0% return of the S&P 500, and ranked in the 29th percentile.
- For the five-year period, ICC's return of 7.8% exceeded the Russell 1000® Value Index return of 7.1% and the S&P 500 return of 5.2% and ranked in the 35th percentile of equity managers.
- The manager has also exceeded both the Russell 1000® Value Index and S&P 500 benchmarks during the past seven and ten year periods. ICC continues to do well.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio returned -8.2% in the third quarter. Rhumblin's return was above the -8.4% return of the S&P 500 and ranked in the 41st percentile of equity managers.
- Over the past year the portfolio has returned -21.7%, better than the -22.0% return of the S&P 500 and ranked in the 54th percentile.
- The portfolio has matched or slightly exceeded the S&P 500 over all longer trailing time periods, extending to ten years.

Rhumblin Advisors – S&P 400 Mid Cap

- The mid cap index portfolio managed by Rhumblin returned -10.8% in the third quarter, which was slightly better than the -10.9% return of the S&P 400 Mid Cap benchmark. The third quarter return ranked in the 66th percentile of equity managers.
- Over the past year, the portfolio has returned -16.5%, better than the index return of -16.7% and ranked in the 24th percentile.
- The portfolio has matched or slightly exceeded the S&P 400 over all longer trailing time periods, extending to ten years.

Rhumblin Advisors – S&P 600 Small Cap

- The Rhumblin Advisors' small cap index portfolio returned -1.4% in the third quarter, which was lower than the -0.9% return of the S&P 600 Small Cap benchmark. The third quarter return ranked in the 12th percentile of equity managers. Over the past year the fund return of -13.7% was slightly better than the benchmark return of -13.8%.

Equity-Only Performance Relative to Style Groups

ICC Capital

- ICC Capital's third quarter equity segment return of -6.9% ranked in the 47th percentile in the large capitalization value universe and in the 19th percentile of the large capitalization core universe.
- Over the past year, ICC's equity segment return of -18.3% ranked in the 20th percentile of the large cap value universe and in the 15th percentile of the large cap core universe.
- ICC ranks above median in both the value and core universes over the two- through ten-year periods.

Rhumblin Advisors – S&P 500

- Rhumblin's third quarter equity segment return of -8.2% ranked in the 26th percentile in the large capitalization core universe.
- Over the past year, Rhumblin's equity segment return of -21.7% ranked in the 35th percentile of the large core universe.
- The portfolio has ranked below median for most longer trailing time periods, four years and longer.

Rhumblin Advisors – S&P 400 Mid Cap

- Rhumblin's third quarter equity segment return of -10.8% ranked in the 61st percentile in the mid capitalization core universe.
- Over the past year, Rhumblin's equity segment return of -16.5% ranked in the 17th percentile of the mid core universe.
- The portfolio has ranked above median over the trailing five-year period.

Rhumblin Advisors – S&P 600 Small Cap

- Rhumblin's third quarter equity segment return of -1.4% ranked in the 31st percentile in the small capitalization core universe. For the past year, the -13.7% return on the Rhumblin portfolio ranks at the 31st percentile.

Wentworth Hauser

- Wentworth Hauser's third quarter equity international segment return of -28.6% ranked in the 90th percentile of the international equity universe.
- Over the past year, Wentworth's return of -22.9% ranked in the 20th percentile of the international equity universe.
- Over the past five years, Wentworth's international equity segment returned 23.4%, and ranked in the 4th percentile of the international equity universe.

Fixed Income Portfolio Performance

Rhumblin Lehman Aggregate

- The Rhumblin fixed income index account returned 0.2% in the third quarter, well above the Lehman Aggregate and ranking in the 23rd percentile of fixed income portfolios.
- Over the past year, the account has returned 4.3%, above the 3.7% return of the Lehman Aggregate and ranked in the 25th percentile of fixed income portfolios.

Wellington Management

- Wellington Management's third quarter return of -2.9% ranked in the 68th percentile in the universe of fixed income portfolios, and underperformed the benchmark return of -0.5%. (For periods up to and including 1st quarter 1997, the Lehman Intermediate Gov't/Corp. Bond Index is the benchmark, and for subsequent periods, the benchmark is the Lehman Aggregate Bond Index.)
- Over the past year, Wellington's return of 0.0% significantly trailed the 3.7% return of the benchmark and ranked in the 69th percentile.
- Wellington has underperformed the benchmark over the past seven and ten year periods.

International Equity Portfolio Performance

Wentworth Hauser

- The Wentworth Hauser portfolio returned -28.0% in the third quarter, which was significantly lower than the -20.5% return of the MSCI EAFE Index and ranked in the 92nd percentile of international equity managers.
- Over the past year, Wentworth's return of -22.2% was better than the -30.1% return of the MSCI EAFE and ranked in the 14th percentile.
- For the five-year period, Wentworth's return of 22.1% significantly exceeded the MSCI EAFE return of 10.2% and ranked in the 3rd percentile of international equity managers.

Investment Management Fee Summary

- In the third quarter of 2008, 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 - 22 bp and Wellington - 6 bp. These results are similar to previous quarters and are as expected.

Cumulative Performance Results by Manager - Before Fees

Periods Ending September 30, 2008

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	-6.6 %	-9.0 %	-16.1 %	-17.5 %	-0.9 %	2.6 %	6.0 %	7.8 %	6.3 %	6.4 %
<i>Ranking vs. Equity</i>	29	43	33	29	24	25	29	35	44	48
Russell 1000® Value	-6.1	-11.1	-18.9	-23.6	-6.5	0.1	4.0	7.1	5.5	5.5
<i>Ranking vs. Equity</i>	27	67	51	74	79	63	54	45	52	55
S&P 500	-8.4	-10.9	-19.3	-22.0	-4.7	0.2	3.1	5.2	3.5	3.1
<i>Ranking vs. Equity</i>	47	63	59	60	64	56	73	75	82	85
Rhumblin Advisors	-8.2	-10.7	-19.1	-21.7	-4.5	0.4	3.2	5.2	3.6	3.1
<i>Ranking vs. Equity</i>	41	57	53	54	58	50	67	71	75	85
S&P 500	-8.4	-10.9	-19.3	-22.0	-4.7	0.2	3.1	5.2	3.5	3.1
<i>Ranking vs. Equity</i>	47	63	59	60	64	56	73	75	82	85
Mid Capitalization Equity										
Rhumblin Advisors	-10.8	-5.9	-14.2	-16.5	-0.4	1.9	6.6	8.7	9.1	10.3
<i>Ranking vs. Equity</i>	66	25	26	24	21	32	22	24	21	19
S&P 400 Mid Cap	-10.9	-6.0	-14.3	-16.7	-0.5	1.8	6.5	8.7	9.0	10.3
<i>Ranking vs. Equity</i>	66	25	26	25	22	33	22	25	22	19
Small Capitalization Equity										
Rhumblin Advisors	-1.4	-0.5	-7.7	-13.7	-	-	-	-	-	-
<i>Ranking vs. Equity</i>	12	8	7	13	-	-	-	-	-	-
S&P 600	-0.9	-0.5	-7.9	-13.8	-0.5	2.0	6.5	9.9	10.4	10.1
<i>Ranking vs. Equity</i>	10	8	8	13	21	31	23	14	13	20
Fixed Income Manager										
Rhumblin	0.2	-1.0	1.2	4.3	-	-	-	-	-	-
<i>Ranking vs. Fixed Income</i>	23	27	28	25	-	-	-	-	-	-
Lehman Aggregate	-0.5	-1.5	0.6	3.7	4.4	4.2	3.8	3.8	4.7	5.2
<i>Ranking vs. Fixed Income</i>	33	39	38	38	43	45	45	45	39	43
Wellington Mgmt.	-2.9	-3.3	-2.6	0.0	2.4	3.0	3.0	3.2	4.4	5.1
<i>Ranking vs. Fixed Income</i>	68	63	71	69	72	76	74	71	63	55
Wellington Benchmark ¹	-0.5	-1.5	0.6	3.7	4.4	4.2	3.8	3.8	4.7	5.2
<i>Ranking vs. Fixed Income</i>	33	39	38	38	43	45	45	45	39	43

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

Cumulative Performance Results by Manager - Before Fees (Con't)
Periods Ending September 30, 2008
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										
Wentworth Hauser	-28.0 %	-19.9 %	-22.8 %	-22.2 %	9.7 %	10.8 %	19.6 %	22.1 %	-	-
<i>Ranking vs. Int'l Equity</i>	92	38	18	14	3	5	3	3	-	-
MSCI EAFE	-20.5	-22.0	-28.9	-30.1	-6.4	1.6	7.3	10.2	8.2 %	5.4 %
<i>Ranking vs. Int'l Equity</i>	54	57	58	62	68	69	71	72	80	91
Total Fund										
<i>Ranking vs. Total Funds</i>	61	48	51	52	40	49	31	28	32	32
Fund Benchmark²	-6.5	-7.6	-12.7	-13.7	-1.1	1.7	3.8	5.1	4.9	4.7
<i>Ranking vs. Total Funds</i>	41	45	52	55	61	71	65	58	58	61

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% Lehman Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Lehman 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% Lehman 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% Lehman Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Lehman Aggregate.

Calendar Year Performance Results by Manager - Before Fees
Periods Ending September 30, 2008
Total Portfolio Returns

	YTD	2007	2006	2005	2004	2003
Domestic Equity Managers						
Large Capitalization Equity						
ICC Capital	-16.1 %	9.3 %	15.6 %	7.5 %	12.2 %	33.9 %
<i>Ranking vs. Equity</i>	33	28	45	42	51	39
Russell 1000® Value	-18.9	-0.2	22.2	7.0	16.5	30.0
<i>Ranking vs. Equity</i>	51	78	7	46	30	54
S&P 500	-19.3	5.5	15.8	4.9	10.9	28.7
<i>Ranking vs. Equity</i>	59	48	40	70	64	65
 Rhumblin Advisors						
	-19.1	5.6	15.9	4.9	10.9	28.6
<i>Ranking vs. Equity</i>	53	45	38	69	65	67
S&P 500	-19.3	5.5	15.8	4.9	10.9	28.7
<i>Ranking vs. Equity</i>	59	48	40	70	64	65
 Mid Capitalization Equity						
Rhumblin Advisors	-14.2	8.0	10.2	12.9	16.5	35.5
<i>Ranking vs. Equity</i>	26	32	73	11	30	35
S&P 400 Mid Cap	-14.3	8.0	10.3	12.6	16.5	35.5
<i>Ranking vs. Equity</i>	26	33	72	12	30	35
 Small Capitalization Equity						
Rhumblin Advisors	-7.7	-0.2	-	-	-	-
<i>Ranking vs. Equity</i>	7	78	-	-	-	-
S&P 600	-7.9	-0.3	15.1	7.7	22.7	38.8
<i>Ranking vs. Equity</i>	8	78	48	42	8	25
Fixed Income Manager						
Rhumblin Advisors	1.2	-	-	-	-	-
<i>Ranking vs. Fixed Income</i>	28	-	-	-	-	-
Lehman Aggregate	0.6	7.0	4.3	2.4	4.3	4.1
<i>Ranking vs. Fixed Income</i>	38	40	59	53	51	62
 Wellington Mgmt.						
	-2.6	6.3	4.6	2.7	4.8	5.0
<i>Ranking vs. Fixed Income</i>	71	53	45	38	38	40
Wellington Benchmark ¹	0.6	7.0	4.3	2.4	4.3	4.1
<i>Ranking vs. Fixed Income</i>	38	40	59	53	51	62

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

Calendar Year Performance Results by Manager - Before Fees (Con't)
Periods Ending September 30, 2008
Total Portfolio Returns

	YTD	2007	2006	2005	2004	2003
International Manager						
Wentworth Hauser	-22.8 %	42.0 %	22.7 %	36.3 %	27.5 %	-
<i>Ranking vs. Int'l Equity</i>	18	3	69	4	7	-
MSCI EAFE	-28.9	11.6	26.9	14.0	20.7	39.2 %
<i>Ranking vs. Int'l Equity</i>	58	52	36	59	36	40
Total Fund						
	-12.5	8.7	11.5	7.4	10.3	21.1
<i>Ranking vs. Total Funds</i>	51	29	56	31	49	41
Fund Benchmark²						
	-12.7	6.4	11.3	5.1	9.4	19.8
<i>Ranking vs. Total Funds</i>	52	64	57	66	60	49

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% Lehman Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Lehman 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% Lehman 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% Lehman Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Lehman Aggregate.

Cumulative Performance Results by Manager - Before Fees

Periods Ending September 30, 2008

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	-6.9 %	-9.7 %	-16.9 %	-18.3 %	-1.1 %	2.5 %	6.0 %	7.8 %	6.4 %	6.5 %
<i>Ranking vs. Equity Only</i>	32	47	37	31	25	27	31	38	43	43
Russell 1000® Value	-6.1	-11.1	-18.9	-23.6	-6.5	0.1	4.0	7.1	5.5	5.5
<i>Ranking vs. Equity Only</i>	27	64	50	69	75	59	53	46	53	52
S&P 500	-8.4	-10.9	-19.3	-22.0	-4.7	0.2	3.1	5.2	3.5	3.1
<i>Ranking vs. Equity Only</i>	46	60	57	56	60	53	71	74	80	83
Rhumblin Advisors										
Equity-Only Return	-8.2	-10.7	-19.1	-21.7	-4.5	0.4	3.2	5.2	3.6	3.1
<i>Ranking vs. Equity Only</i>	41	55	51	51	55	48	66	71	74	83
S&P 500	-8.4	-10.9	-19.3	-22.0	-4.7	0.2	3.1	5.2	3.5	3.1
<i>Ranking vs. Equity Only</i>	46	60	57	56	60	53	71	74	80	83
Mid Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	-10.8	-5.9	-14.2	-16.5	-0.4	1.9	6.6	8.7	9.1	10.4
<i>Ranking vs. Equity Only</i>	65	24	25	22	21	33	24	28	22	16
S&P 400 Mid Cap	-10.9	-6.0	-14.3	-16.7	-0.5	1.8	6.5	8.7	9.0	10.3
<i>Ranking vs. Equity Only</i>	66	25	26	25	22	33	22	25	22	19
Small Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	-1.4	-0.5	-7.7	-13.7	-	-	-	-	-	-
<i>Ranking vs. Equity Only</i>	12	9	8	12	-	-	-	-	-	-
S&P 600	-0.9	-0.5	-7.9	-13.8	-0.5	2.0	6.5	9.9	10.4	10.1
<i>Ranking vs. Equity Only</i>	11	9	8	12	21	31	26	19	14	17

Cumulative Performance Results by Manager - Before Fees (Con't)
Periods Ending September 30, 2008
Portfolio Segment Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Fixed Income Manager										
Rhumblin Advisors										
Fixed-Only Return	0.2 %	-1.0 %	1.2 %	4.3 %	-	-	-	-	-	-
<i>Ranking vs. Fixed Only</i>	23	27	29	28	-	-	-	-	-	-
Lehman Aggregate	-0.5	-1.5	0.6	3.7	4.4 %	4.2 %	3.8 %	3.8 %	4.7 %	5.2 %
<i>Ranking vs. Fixed Only</i>	33	39	38	39	43	45	44	42	39	41
Wellington Mgmt.										
Fixed-Only Return	-3.0	-3.3	-2.7	-0.1	2.4	2.9	2.9	3.2	4.3	5.0
<i>Ranking vs. Fixed Only</i>	70	66	73	71	73	78	77	72	62	55
Wellington Benchmark ¹	-0.5	-1.5	0.6	3.7	4.4	4.2	3.8	3.8	4.7	5.2
<i>Ranking vs. Fixed Only</i>	33	39	38	39	43	45	44	42	39	41
International Manager										
Wentworth Hauser										
Int'l Equity Return	-28.6	-20.2	-23.3	-22.9	10.2	11.3	20.5	23.4	-	-
<i>Ranking vs. Int'l Equity Only</i>	90	43	24	20	5	5	3	4	-	-
MSCI EAFE	-20.5	-22.0	-28.9	-30.1	-6.4	1.6	7.3	10.2	8.2	5.4
<i>Ranking vs. Int'l Equity Only</i>	55	54	58	60	63	68	69	78	78	n/a

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

Cumulative Performance Results By Manager - Net of Fees

Periods Ending September 30, 2008

Total Portfolio Returns

	<u>Last Qtr</u>	<u>Last Two Qtrs</u>	<u>Last Three 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>
Equity Manager										
Large Capitalization Equity										
ICC Capital	-6.6 %	-9.2 %	-16.3 %	-17.8 %	-1.2 %	2.2 %	5.6 %	7.4 %	6.0 %	6.0 %
Rhumblin S&P 500	-8.2	-10.7	-19.1	-21.8	-4.6	0.3	3.1	5.2	3.5	3.0
Mid Capitalization Equity										
Rhumblin S&P 400	-10.8	-5.9	-14.2	-16.6	-0.5	1.8	6.5	8.6	9.0	10.2
Small Capitalization Equity										
Rhumblin S&P 600	-1.4	-0.5	-7.7	-13.7	-	-	-	-	-	-
Fixed Income Manager										
Rhumblin	0.1	-1.0	1.2	4.2	-	-	-	-	-	-
Wellington ¹	-3.0	-3.4	-2.7	-0.3	2.2	2.7	2.7	3.0	4.1	4.8
International Equity										
Wentworth Hauser	-28.2	-20.3	-23.4	-23.0	8.8	9.8	18.5	21.0	-	-
Indices										
Russell 1000® Value	-6.1	-11.1	-18.9	-23.6	-6.5	0.1	4.0	7.1	5.5	5.5
S&P 500	-8.4	-10.9	-19.3	-22.0	-4.7	0.2	3.1	5.2	3.5	3.1
S&P 400	-10.9	-6.0	-14.3	-16.7	-0.5	1.8	6.5	8.7	9.0	10.3
S&P 600	-0.9	-0.5	-7.9	-13.8	-0.5	2.0	6.5	9.9	10.4	10.1
Lehman Aggregate	-0.5	-1.5	0.6	3.7	4.4	4.2	3.8	3.8	4.7	5.2
Wellington Benchmark ¹	-0.5	-1.5	0.6	3.7	4.4	4.2	3.8	3.8	4.7	5.2
EAFE Index	-20.5	-22.0	-28.9	-30.1	-6.4	1.6	7.3	10.2	8.2	5.4

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

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

Periods Ending September 30, 2008

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Portfolio										
Large Capitalization Equity										
vs. Russell 1000® Value										
ICC Capital	-0.4 %	2.1 %	2.8 %	6.1 %	5.6 %	2.5 %	2.0 %	0.7 %	0.8 %	0.9 %
vs. S&P 500										
ICC Capital	1.8	1.9	3.2	4.5	3.8	2.4	2.9	2.6	2.8	3.3
Rhumblin Advisors	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0
Mid Capitalization Equity										
vs. S&P 400 Mid Cap										
Rhumblin Advisors	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Small Capitalization Equity										
vs. S&P 600										
Rhumblin Advisors	-0.5	-0.1	0.2	0.2	-	-	-	-	-	-
Fixed Income Portfolio										
vs. Lehman Aggregate										
Rhumblin Advisors	0.6	0.5	0.6	0.6	-	-	-	-	-	-
vs. Wellington Benchmark ¹										
Wellington Mgmt.	-2.4	-1.8	-3.2	-3.7	-2.0	-1.2	-0.8	-0.5	-0.3	-0.1
International Portfolio										
vs. MSCI EAFE										
Wentworth Hauser	-7.5	2.1	6.1	7.9	16.1	9.2	12.3	11.9	-	-
Total Fund										
vs. Benchmark ²	-1.7	-0.2	0.2	0.4	1.2	0.8	1.3	1.3	0.8	0.9
Market Indices										
Russell 1000® Growth	-12.3	-11.2	-20.3	-20.9	-2.8	0.1	2.8	3.8	2.3	0.6
Russell 1000® Value	-6.1	-11.1	-18.9	-23.6	-6.5	0.1	4.0	7.1	5.5	5.5
S&P 500	-8.4	-10.9	-19.3	-22.0	-4.7	0.2	3.1	5.2	3.5	3.1
S&P 400 Mid Cap	-10.9	-6.0	-14.3	-16.7	-0.5	1.8	6.5	8.7	9.0	10.3
S&P 600 Small Cap	-0.9	-0.5	-7.9	-13.8	-0.5	2.0	6.5	9.9	10.4	10.1
Lehman Aggregate	-0.5	-1.5	0.6	3.7	4.4	4.2	3.8	3.8	4.7	5.2
Wellington Benchmark ¹	-0.5	-1.5	0.6	3.7	4.4	4.2	3.8	3.8	4.7	5.2
MSCI EAFE	-20.5	-22.0	-28.9	-30.1	-6.4	1.6	7.3	10.2	8.2	5.4
Total Fund Benchmark	-6.5	-7.6	-12.7	-13.7	-1.1	1.7	3.8	5.1	4.9	4.7

¹**Wellington Benchmark** for periods up to and including 1st quarter 1997 is the Lehman Intermediate Gov't/Corp. Bond Index, for subsequent periods, it is the Lehman 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% Lehman Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Lehman 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% Lehman 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% Lehman Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Lehman Aggregate.

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Equity-Only Manager Performance vs. Style Groups

Periods Ending September 30, 2008

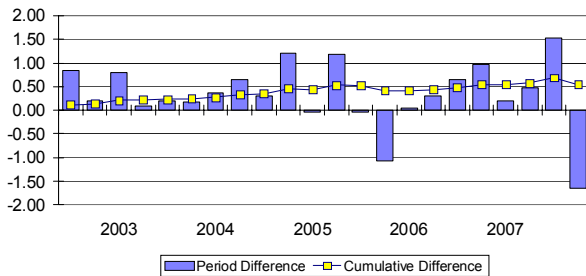
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Only Returns										
Large Capitalization Equity										
ICC Capital	-6.9 %	-9.7 %	-16.9 %	-18.3 %	-1.1 %	2.5 %	6.0 %	7.8 %	6.4 %	6.5 %
Rank vs Large Value	47	34	27	20	16	26	24	48	40	40
Rank vs Large Core	19	24	19	15	12	16	12	17	25	23
Rhumblin Advisors	-8.2	-10.7	-19.1	-21.7	-4.5	0.4	3.2	5.2	3.6	3.1
Rank vs Large Core	26	40	40	35	39	36	53	62	62	78
Mid Capitalization Equity										
Rhumblin Advisors	-10.8	-5.9	-14.2	-16.5	-0.4	1.9	6.6	8.7	9.1	10.4
Rank vs Mid Cap Core	61	31	32	17	25	30	41	44	-	-
Small Capitalization Equity										
Rhumblin Advisors	-1.4	-0.5	-7.7	-13.7	-	-	-	-	-	-
Rank vs Small Cap Core	31	33	25	31	-	-	-	-	-	-
International Only Returns										
Wentworth Hauser	-28.6	-20.2	-23.3	-22.9	10.2	11.3	20.5	23.4	-	-
Rank vs. Int'l Equity	90	43	24	20	5	5	3	4	-	-
Equity Style Group Medians										
Large Cap Value	-7.0	-11.0	-18.8	-22.9	-5.7	0.3	4.2	7.6	5.7	6.3
Large Cap Core	-8.4	-10.8	-19.3	-22.0	-4.7	0.2	3.3	5.5	4.1	4.6
Mid Cap Core	-8.6	-7.9	-15.8	-18.8	-1.9	1.0	6.6	8.7	n/a	n/a
Small Cap Core	-4.1	-2.6	-11.3	-16.0	-2.1	1.4	6.0	8.9	10.6	12.7
International Equity	-19.8	-21.1	-27.9	-28.5	-4.8	2.5	8.4	11.6	10.8	n/a
Excess Manager Returns vs. Respective Style Group Medians										
ICC Capital - Large Value	+0.1	+1.4	+1.9	+4.6	+4.5	+2.2	+1.8	+0.2	+0.6	+0.1
ICC Capital - Large Core	+1.5	+1.2	+2.4	+3.7	+3.6	+2.3	+2.7	+2.3	+2.3	+1.9
Rhumblin Advisors - S&P 500	+0.2	+0.1	+0.2	+0.2	+0.2	+0.2	-0.1	-0.3	-0.5	-1.5
Rhumblin Advisors - S&P 400	-2.2	+2.0	+1.6	+2.2	+1.4	+0.8	+0.1	+0.0	n/a	n/a
Rhumblin Advisors - S&P 600	+2.8	+2.1	+3.6	+2.3	-	-	-	-	-	-
Wentworth Hauser	-8.8	+0.9	+4.6	+5.6	+14.9	+8.8	+12.1	+11.8	-	-

IV – Performance Attribution

Total Fund Review

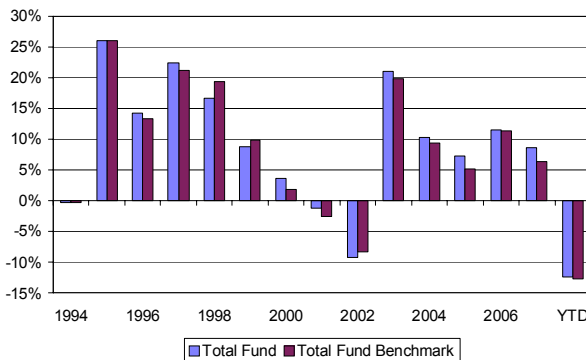
Total Fund Performance & Total Equity Characteristics Custom Benchmark

Total Fund vs. Benchmark



Portfolio Characteristics	Total Fund Equity Portion	S&P 500
Equity Mkt Value	202,759,162	N/A
Wtd. Avg. Cap (\$Bil)	65.18	86.58
Beta	1.03	1.00
Yield (%)	2.30	2.44
P/E Ratio	15.88	15.34
5yr EPS Growth	14.9	15.37

Annual Return vs Benchmark



Sector	Total Fund Equity Portion	S&P 500
Energy	10.39 %	13.36 %
Materials	4.37	3.37
Industrials	13.00	11.08
Consumer Discretionary	9.99	8.48
Consumer Staples	9.85	12.20
Health Care	12.15	13.09
Financials	17.32	15.85
Information Technology	15.88	15.96
Telecom Services	2.46	3.05
Utilities	4.60	3.56

Comments:

- The Plan's Total Fund return for the third quarter was -8.2%, lower than the Fund benchmark* (see next page) return of -6.5%. The Total Fund return ranked in the 61st percentile of all total fund portfolios. The Fund has outperformed its benchmark over trailing time periods longer than two quarters.
- Over the past three years, the Total Fund returned 2.5% versus the benchmark return of 1.7% and ranked in the 49th percentile. Compared to its benchmark over longer periods, the Fund returned 5.7% vs. 4.9% over seven years, and 5.6% vs. 4.7% over ten years, respectively.
- Fund characteristics are in line with expectations. Compared to the S&P 500, third quarter results show the fund was overweighted in the industrials, materials, financials, utilities and consumer discretionary sectors, and underweighted in the energy, consumer staples, health care, information technology and telecom services sectors.
- The fund is in compliance with the three-, five-, seven- and ten-year performance guidelines.

Quarter Ended September 30, 2008

Equity Portfolios Total Fund Equity Holdings	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	13.64 %	-27.93 %	16.21 %	-24.58 %	-0.46	0.63	0.17
Materials	5.07	-22.71	3.90	-22.01	-0.04	-0.26	-0.29
Industrials	13.43	-9.66	11.12	-8.53	-0.15	-0.20	-0.35
Consumer Discretionary	9.10	1.61	8.11	-0.56	0.20	-0.01	0.19
Consumer Staples	9.24	3.06	10.78	4.82	-0.16	-0.07	-0.24
Health Care	10.71	1.74	11.91	0.49	0.13	-0.01	0.13
Financials	14.64	1.54	14.24	0.80	0.11	0.00	0.11
Information Technology	16.35	-10.20	16.43	-11.52	0.22	0.01	0.23
Telecom Services	2.72	-13.29	3.32	-14.77	0.04	0.09	0.13
Utilities	5.11	-11.77	3.98	-17.99	0.32	-0.20	0.11
	100.00	-8.05	100.00	-8.24	0.21	-0.01	0.20

Trading Effect = [Actual Equity-Only Return -7.88%] - [Buy Hold Return -8.05%] = 0.17%

Cumulative Performance Results Performance Ending September 30, 2008

	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	-8.2 %	-7.8 %	-12.5 %	-13.3 %	0.1 %	2.5 %	5.0 %	6.4 %	5.7 %	5.6 %
<i>Ranking vs. Total Funds</i>	61	48	51	52	40	49	31	28	32	32
Fund Benchmark*	-6.5	-7.6	-12.7	-13.7	-1.1	1.7	3.8	5.1	4.9	4.7
<i>Ranking vs. Total Funds</i>	41	45	52	55	61	71	65	58	58	61

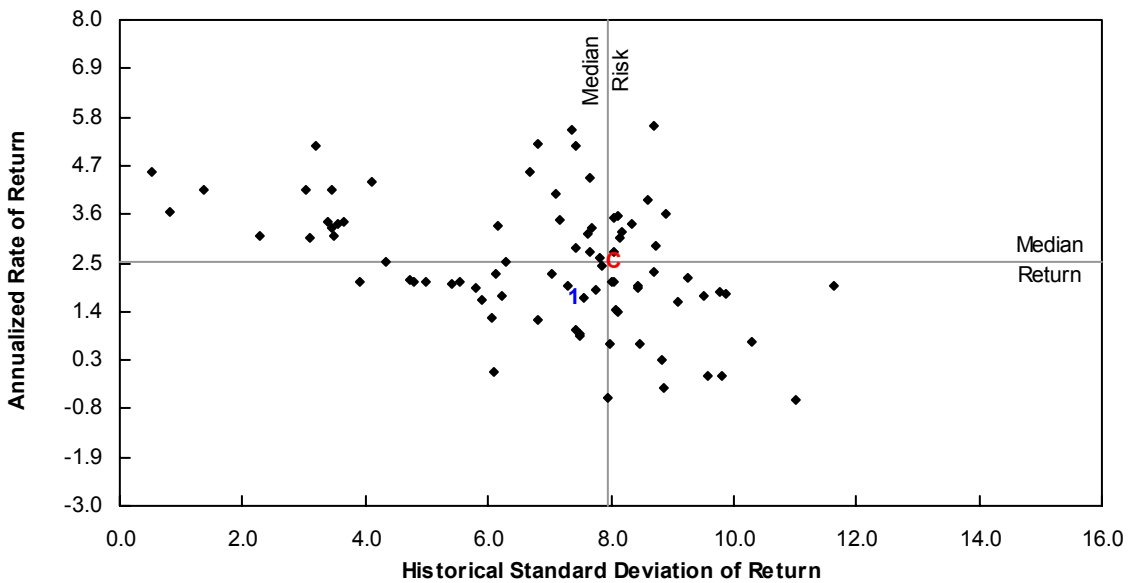
Calendar Year Performance Results Performance Ending September 30, 2008

	YTD	2007	2006	2005	2004	2003	2002	2001	2000	1999
Total Fund	-12.5 %	8.7 %	11.5 %	7.4 %	10.3 %	21.1 %	-9.2 %	-1.3 %	3.6 %	8.8 %
<i>Ranking vs. Total Funds</i>	51	29	56	31	49	41	59	44	43	66
Fund Benchmark*	-12.7	6.4	11.3	5.1	9.4	19.8	-8.3	-2.6	1.8	9.8
<i>Ranking vs. Total Funds</i>	52	64	57	66	60	49	50	55	54	61

***Fund Benchmark** = For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Lehman Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Lehman 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% Lehman 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% Lehman Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Lehman Aggregate.

Total Fund Risk/Reward vs. Universe

3 Years Ending September 30, 2008



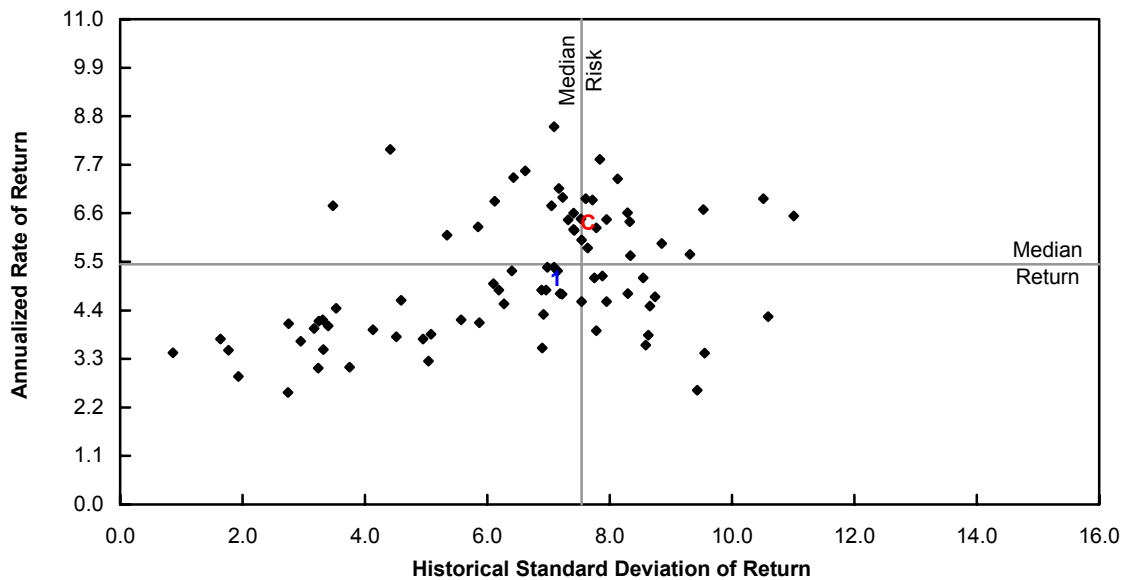
	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	2.5 %	8.0 %	-0.21
Fund Benchmark (1)	1.7	7.4	-0.34
Median Fund	2.5	7.9	-0.21

Fund Benchmark = For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Lehman Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Lehman 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% Lehman 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% Lehman Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Lehman Aggregate.

All figures annualized

Total Fund Risk/Reward vs. Universe

5 Years Ending September 30, 2008



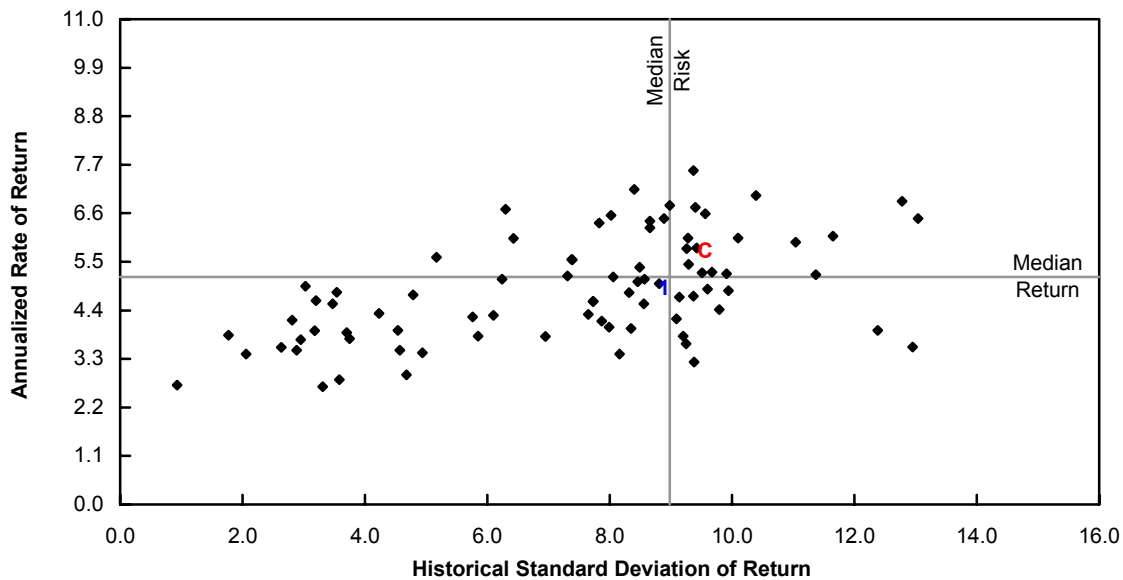
	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	6.4 %	7.7 %	0.41
Fund Benchmark (1)	5.1	7.1	0.26
Median Fund	5.4	7.5	0.29

Fund Benchmark = For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Lehman Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Lehman 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% Lehman 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% Lehman Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Lehman Aggregate.

All figures annualized

Total Fund Risk/Reward vs. Universe

7 Years Ending September 30, 2008



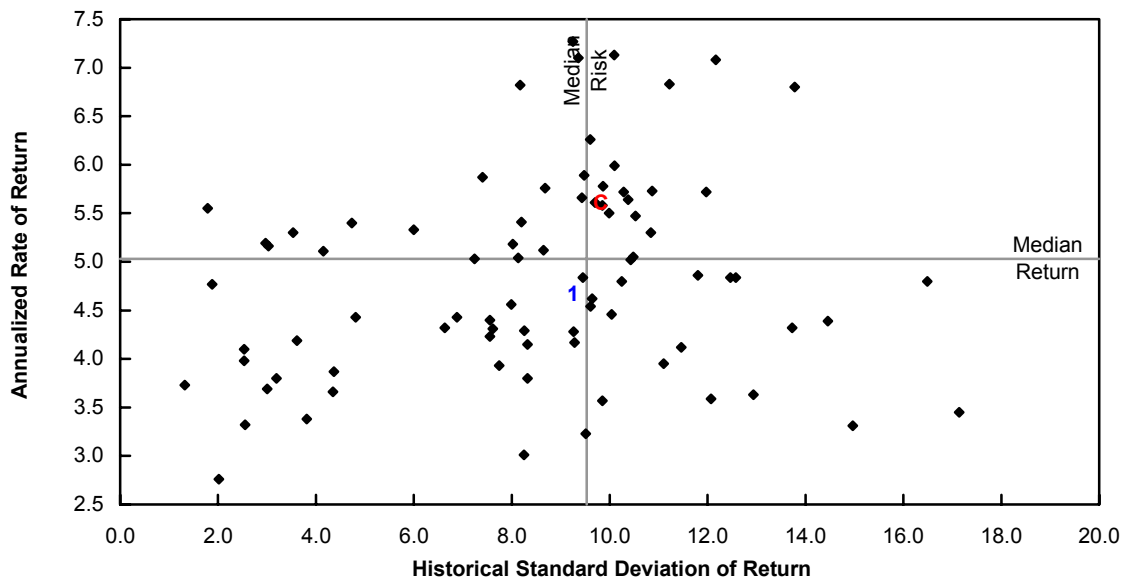
	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	5.7 %	9.6 %	0.31
Fund Benchmark (1)	4.9	8.9	0.24
Median Fund	5.2	9.0	0.26

Fund Benchmark = For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Lehman Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Lehman 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% Lehman 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% Lehman Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Lehman Aggregate.

All figures annualized

Total Fund Risk/Reward vs. Universe

10 Years Ending September 30, 2008



	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	5.6 %	9.8 %	0.21
Fund Benchmark (1)	4.7	9.3	0.12
Median Fund	5.0	9.5	0.15

Fund Benchmark = For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Lehman Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Lehman 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% Lehman 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% Lehman Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Lehman Aggregate.

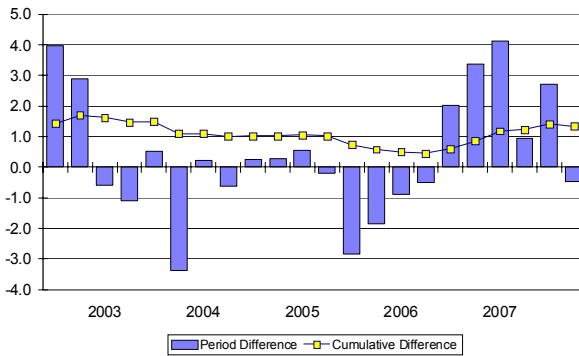
All figures annualized

Equity Manager Review

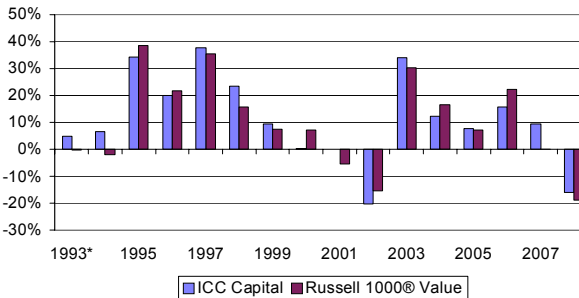
ICC Capital

Russell 1000® Value Benchmark

ICC Capital vs. Russell 1000® Value



Annual Return vs Russell 1000® Value



*Not a complete year.

Portfolio Characteristics	ICC Capital	Russell 1000® Value	S&P 500
Equity Mkt Value	49,742,671	N/A	N/A
Wtd. Avg. Cap (\$Bil)	83.76	89.97	86.58
Beta	1.01	0.93	1.00
Yield (%)	2.82	3.17	2.44
P/E Ratio	14.34	14.63	15.34
5yr EPS Growth	16.77	13.90	15.37

Sector	ICC Capital	Russell 1000® Value	S&P 500
Energy	7.76 %	15.57 %	13.36 %
Materials	5.06	3.71	3.37
Industrials	13.63	9.61	11.08
Consumer Discretionary	9.11	8.77	8.48
Consumer Staples	10.84	8.86	12.20
Health Care	9.73	11.76	13.09
Financials	19.05	27.55	15.85
Information Technology	17.30	2.94	15.96
Telecom Services	3.20	5.20	3.05
Utilities	4.31	6.03	3.56

Comments:

- ICC Capital returned -6.6% during the third quarter, lower than the Russell 1000® Value Index return of -6.1% but better than the S&P 500 return of -8.4%.
- ICC has significantly outperformed both the S&P 500 and the Russell 1000® Value for all trailing timer periods. Over five years, the portfolio return was 7.8% vs. 7.1% and 5.2% and over ten years, 6.4% vs. 5.5% and 3.1%, respectively.
- The portfolio has a lower yield but a higher 5-year earnings per share growth ratio (EPS) compared to the Russell 1000® Value Index.
- Compared to the S&P 500, the portfolio is most overweighted in the financials, industrials, materials and consumer discretionary sectors and underweighted in the energy and health care sectors.
- Stock selection and sector allocation decisions were negative during the third quarter versus the S&P 500 Index. Stock selection was particularly negative in the financial sector and sector allocation was particularly negative in the information technology sector this quarter but strong in the energy sector. Trading had a small positive impact.

Quarter Ended September 30, 2008

Equity Portfolios ICC Capital	Portfolio		Russell 1000® Value		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	9.57 %	-23.52 %	18.31 %	-21.04 %	-0.24	1.32	1.08
Materials	5.66	-21.40	4.25	-18.62	-0.16	-0.18	-0.34
Industrials	14.75	-10.20	9.50	-5.55	-0.69	0.02	-0.67
Consumer Discretionary	8.44	7.53	8.55	-0.52	0.68	-0.01	0.67
Consumer Staples	12.30	-1.31	8.02	3.53	-0.60	0.40	-0.19
Health Care	7.76	6.97	10.86	0.95	0.47	-0.21	0.25
Financials	15.45	-9.45	24.84	4.32	-2.13	-0.96	-3.09
Information Technology	17.31	-8.41	3.36	-13.81	0.93	-1.10	-0.17
Telecom Services	3.55	-9.62	5.78	-15.13	0.20	0.21	0.40
Utilities	5.20	-0.74	6.53	-12.68	0.62	0.09	0.71
	100.00	-7.25	100.00	-5.92	-0.91	-0.42	-1.33

Trading Effect = [Actual Equity-Only Return -6.90%] - [Buy Hold Return -7.25%] = 0.35%

Cumulative Performance Results Performance Ending September 30, 2008

	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	-6.6 %	-9.0 %	-16.1 %	-17.5 %	-0.9 %	2.6 %	6.0 %	7.8 %	6.3 %	6.4 %
<i>Ranking vs. Equity</i>	29	43	33	29	24	25	29	35	44	48
Russell 1000® Value	-6.1	-11.1	-18.9	-23.6	-6.5	0.1	4.0	7.1	5.5	5.5
<i>Ranking vs. Equity</i>	27	67	51	74	79	63	54	45	52	55
S&P 500	-8.4	-10.9	-19.3	-22.0	-4.7	0.2	3.1	5.2	3.5	3.1
<i>Ranking vs. Equity</i>	47	63	59	60	64	56	73	75	82	85

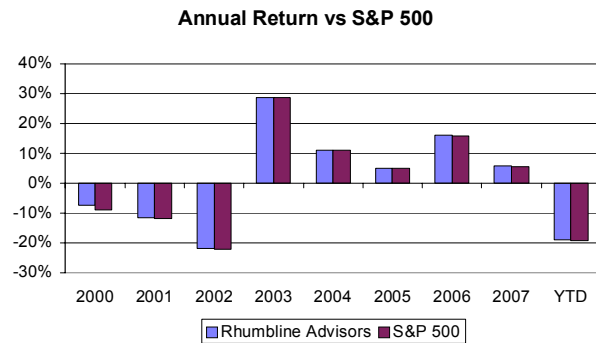
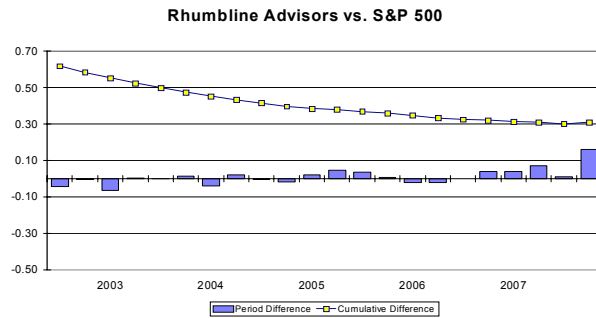
Calendar Year Performance Results Performance Ending September 30, 2008

	YTD	2007	2006	2005	2004	2003	2002	2001	2000	1999
ICC Capital	-16.1 %	9.3 %	15.6 %	7.5 %	12.2 %	33.9 %	-20.2 %	0.0 %	0.3 %	9.2 %
<i>Ranking vs. Equity</i>	33	28	45	42	51	39	47	29	44	73
Russell 1000® Value	-18.9	-0.2	22.2	7.0	16.5	30.0	-15.5	-5.6	7.0	7.3
<i>Ranking vs. Equity</i>	51	78	7	46	30	54	27	40	33	77
S&P 500	-19.3	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9	-9.1	21.0
<i>Ranking vs. Equity</i>	59	48	40	70	64	65	63	63	72	47

Equity Manager Review

Rhumblin Advisors – S&P 500

S&P 500 Benchmark



Portfolio Characteristics	Rhumblin S&P 500	S&P 500
Equity Mkt Value	102,962,956	N/A
Wtd. Avg. Cap (\$Bil)	87.13	86.58
Beta	1.00	1.00
Yield (%)	2.44	2.44
P/E Ratio	15.34	15.34
5yr EPS Growth	15.41	15.37

Sector	Rhumblin S&P 500	S&P 500
Energy	13.38 %	13.36 %
Materials	3.32	3.37
Industrials	11.10	11.08
Consumer Discretionary	8.65	8.48
Consumer Staples	12.32	12.20
Health Care	13.14	13.09
Financials	15.55	15.85
Information Technology	15.92	15.96
Telecom Services	3.08	3.05
Utilities	3.55	3.56

Comments:

- The Rhumblin Advisors portfolio's third quarter performance of -8.2% was above the S&P 500 return of -8.4%. Longer term results also closely track or slightly exceed the index.
- The fund's characteristics are largely similar to those of the benchmark.

Quarter Ended September 30, 2008

Equity Portfolios Rhumbline S&P 500	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	16.19 %	-24.54 %	16.21 %	-24.58 %	0.01	0.00	0.01
Materials	3.84	-21.26	3.90	-22.01	0.03	0.01	0.04
Industrials	11.16	-8.51	11.12	-8.53	0.00	0.00	0.00
Consumer Discretionary	8.16	-0.64	8.11	-0.56	-0.01	0.00	0.00
Consumer Staples	10.80	4.83	10.78	4.82	0.00	0.00	0.00
Health Care	11.94	0.47	11.91	0.49	0.00	0.00	0.00
Financials	14.20	1.22	14.24	0.80	0.06	0.00	0.06
Information Technology	16.40	-11.37	16.43	-11.52	0.02	0.00	0.03
Telecom Services	3.34	-14.72	3.32	-14.77	0.00	0.00	0.00
Utilities	3.96	-18.12	3.98	-17.99	-0.01	0.00	0.00
	100.00	-8.11	100.00	-8.24	0.11	0.02	0.13

Trading Effect = [Actual Equity-Only Return -8.21%] - [Buy Hold Return -8.11%] = -0.10%

**Cumulative Performance Results
Performance Ending September 30, 2008**

	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	-8.2 %	-10.7 %	-19.1 %	-21.7 %	-4.5 %	0.4 %	3.2 %	5.2 %	3.6 %	3.1 %
<i>Ranking vs. Equity</i>	41	57	53	54	58	50	67	71	75	85
S&P 500	-8.4	-10.9	-19.3	-22.0	-4.7	0.2	3.1	5.2	3.5	3.1
<i>Ranking vs. Equity</i>	47	63	59	60	64	56	73	75	82	85

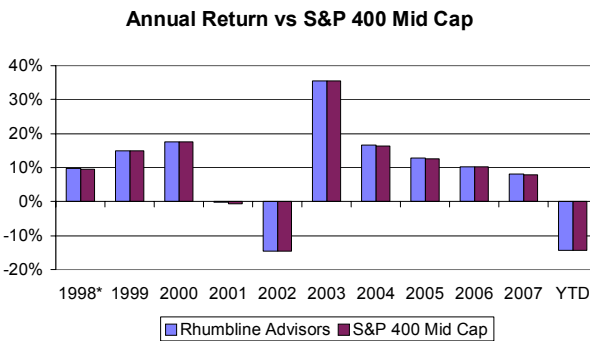
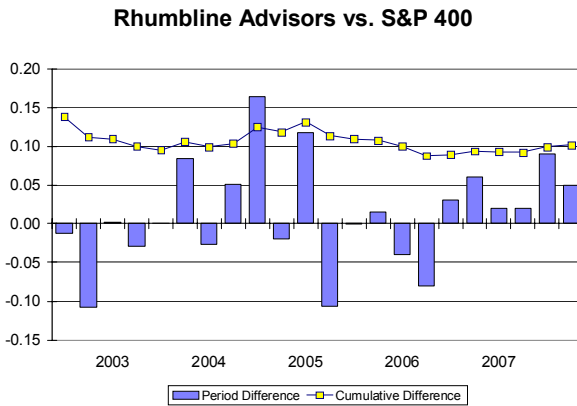
**Calendar Year Performance Results
Performance Ending September 30, 2008**

	YTD	2007	2006	2005	2004	2003	2002	2001	2000	1999
Rhumbline Advisors	-19.1 %	5.6 %	15.9 %	4.9 %	10.9 %	28.6 %	-21.9 %	-11.7 %	-7.4 %	18.1 %
<i>Ranking vs. Equity</i>	53	45	38	69	65	67	57	60	61	57
S&P 500	-19.3	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9	-9.1	21.0
<i>Ranking vs. Equity</i>	59	48	40	70	64	65	63	63	72	47

Equity Manager Review

Rhumblin Advisors – S&P 400 Mid Cap

S&P 400 Mid Cap Benchmark



Portfolio Characteristics	Rhumblin S&P 400	S&P 400
Equity Mkt Value	34,462,788	N/A
Wtd. Avg. Cap (\$Bil)	3.21	3.16
Beta	1.15	1.14
Yield (%)	1.62	1.64
P/E Ratio	18.34	18.87
5yr EPS Growth	12.37	12.11

Sector	Rhumblin S&P 400	S&P 400
Energy	6.99 %	7.36 %
Materials	6.94	6.93
Industrials	15.73	15.88
Consumer Discretionary	13.36	13.69
Consumer Staples	3.56	3.61
Health Care	12.02	12.06
Financials	19.34	19.16
Information Technology	13.82	13.02
Telecom Services	0.49	0.49
Utilities	7.75	7.79

*Not a complete year.

Comments:

- The Rhumblin Advisors portfolio return of -10.8% was slightly better than the benchmark return of -10.9% for the third quarter, and ranked in the 66th percentile of equity managers. Returns match or slightly exceed those of the benchmark over all periods. Over periods two quarters and longer, rankings are strong versus active managers.
- The fund's characteristics closely track those of its benchmark.

Quarter Ended September 30, 2008

Equity Portfolios Rhumbleline S&P 400 MC	Portfolio		S&P 400 Mid Cap		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	11.28 %	-41.92 %	11.03 %	-41.93 %	0.00	-0.10	-0.10
Materials	8.62	-27.20	8.52	-27.03	-0.01	-0.03	-0.04
Industrials	17.19	-14.11	17.43	-14.13	0.00	0.03	0.04
Consumer Discretionary	11.68	-0.01	11.54	-0.03	0.00	0.00	0.00
Consumer Staples	2.81	1.51	2.79	1.49	0.00	0.00	0.00
Health Care	10.43	-1.06	10.24	-1.08	0.00	0.00	0.00
Financials	14.79	10.18	14.71	10.18	0.00	0.01	0.01
Information Technology	13.98	-10.51	14.63	-10.99	0.07	0.07	0.14
Telecom Services	0.73	-23.87	0.72	-23.87	0.00	0.00	0.00
Utilities	8.50	-11.86	8.38	-11.77	-0.01	-0.01	-0.02
	100.00	-10.71	100.00	-10.73	0.05	-0.04	0.02

Trading Effect = [Actual Equity-Only Return -10.82%] - [Buy Hold Return -10.71%] = -0.11%

**Cumulative Performance Results
Performance Ending September 30, 2008**

	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	-10.8 %	-5.9 %	-14.2 %	-16.5 %	-0.4 %	1.9 %	6.6 %	8.7 %	9.1 %	10.3 %
<i>Ranking vs. Equity</i>	66	25	26	24	21	32	22	24	21	19
S&P 400 Mid Cap	-10.9	-6.0	-14.3	-16.7	-0.5	1.8	6.5	8.7	9.0	10.3
<i>Ranking vs. Equity</i>	66	25	26	25	22	33	22	25	22	19

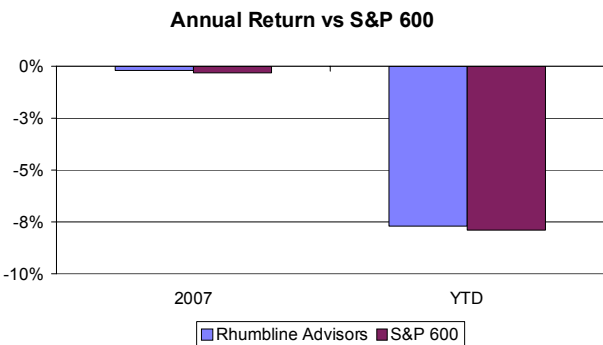
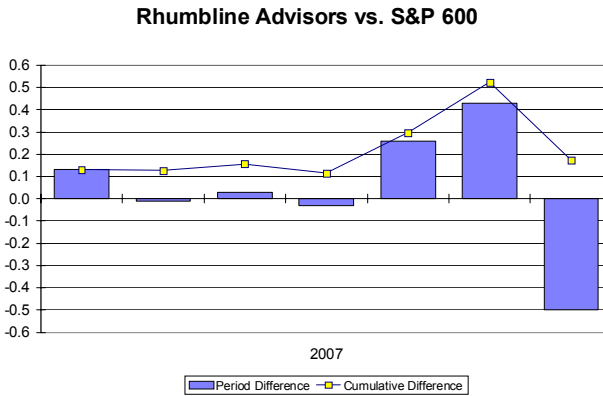
**Calendar Year Performance Results
Performance Ending September 30, 2008**

	YTD	2007	2006	2005	2004	2003	2002	2001	2000
Rhumblin Advisors	-14.2 %	8.0 %	10.2 %	12.9 %	16.5 %	35.5 %	-14.6 %	-0.1 %	17.5 %
<i>Ranking vs. Equity</i>	26	32	72	10	30	35	24	29	14
S&P 400 Mid Cap	-14.3	8.0	10.3	12.6	16.5	35.5	-14.5	-0.6	17.6
<i>Ranking vs. Equity</i>	26	33	72	12	30	35	24	31	14

Equity Manager Review

Rhumblin Advisors – S&P 600 Small Cap

S&P 600 Small Cap Benchmark



Portfolio Characteristics	Rhumblin Advisors	S&P 600
Equity Mkt Value	15,590,748	N/A
Wtd. Avg. Cap (\$Bil)	1.20	1.19
Beta	1.12	1.12
Yield (%)	1.36	1.36
P/E Ratio	21.44	21.32
5yr EPS Growth	11.51	11.58

Sector	Rhumblin Advisors	S&P 600
Energy	6.55 %	5.91 %
Materials	3.39	3.40
Industrials	17.53	17.75
Consumer Discretionary	14.23	14.27
Consumer Staples	4.10	4.10
Health Care	13.68	13.64
Financials	19.03	19.14
Information Technology	15.58	15.95
Telecom Services	0.33	0.27
Utilities	5.58	5.57

Comments:

- The Rhumblin Advisors S&P 600 Small Cap Index portfolio returned -1.4% during the third quarter, which was lower than the S&P 600 Small Cap Index return of -0.9% but ranked in the 12th percentile of equity managers. Most of the underperformance came in July, as index changes caused a 40 bps underperformance, which the portfolio did not immediately make. Rhumblin's strategy produced larger deviations than normal in the second quarter with a large outperformance, essentially offset by losses in the third quarter. Quarter to quarter the losses and gains offset, as seen by the year to date return of -7.7% which is higher than but comparable to the Index return of -7.9%. Over the past year, the portfolio's return of -13.7% was slightly better than the S&P 600 return of -13.8% and ranked in the 13th percentile.
- The fund's characteristics closely track those of its benchmark.

Quarter Ended September 30, 2008

Equity Portfolios	Portfolio		S&P 600		Attribution		
Rhumblin S&P 600 SC	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	13.77 %	-39.55 %	11.35 %	-35.02 %	-0.62	-0.85	-1.47
Materials	3.51	-14.47	3.56	-15.18	0.02	0.01	0.03
Industrials	16.59	-2.66	17.41	-2.48	-0.03	0.02	-0.01
Consumer Discretionary	11.79	2.98	13.33	0.97	0.24	-0.01	0.22
Consumer Staples	3.62	15.07	3.76	15.02	0.00	-0.02	-0.02
Health Care	11.93	5.95	12.38	5.85	0.01	-0.03	-0.01
Financials	14.83	19.58	15.62	19.63	-0.01	-0.16	-0.16
Information Technology	18.63	-7.46	17.14	-6.08	-0.26	-0.09	-0.35
Telecom Services	0.29	13.70	0.21	27.36	-0.04	0.02	-0.02
Utilities	5.05	1.63	5.23	1.65	0.00	0.00	0.00
	100.00	-3.15	100.00	-1.36	-0.68	-1.11	-1.79

Trading Effect = [Actual Equity-Only Return -1.36%] - [Buy Hold Return -3.15%] = 1.79%

Cumulative Performance Results
Performance Ending September 30, 2008

	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	-1.4 %	-0.5 %	-7.7 %	-13.7 %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Equity</i>	12	8	7	13	-	-	-	-	-	-
S&P 600	-0.9	-0.5	-7.9	-13.8	-0.5	2.0	6.5	9.9	10.4	10.1
<i>Ranking vs. Equity</i>	10	8	8	13	21	31	23	0	13	20

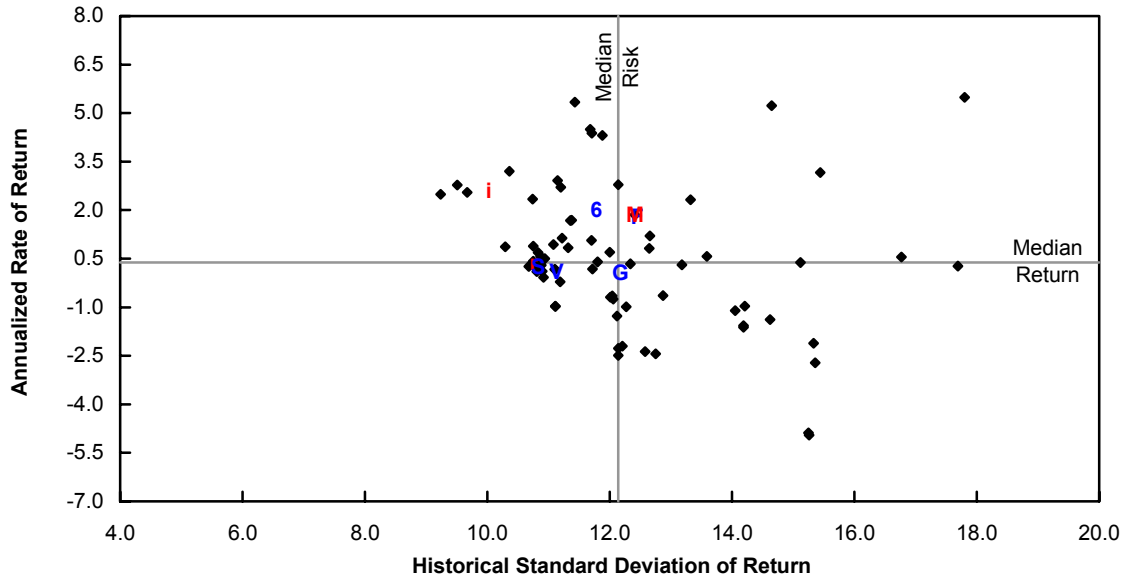
Calendar Year Performance Results
Performance Ending September 30, 2008

	YTD	2007
Rhumblin Advisors	-7.7 %	-0.2 %
<i>Ranking vs. Equity</i>	7	78
S&P 600	-7.9	-0.3
<i>Ranking vs. Equity</i>	8	78

Equity Risk/Reward vs. Universe

Total Equity Portfolios

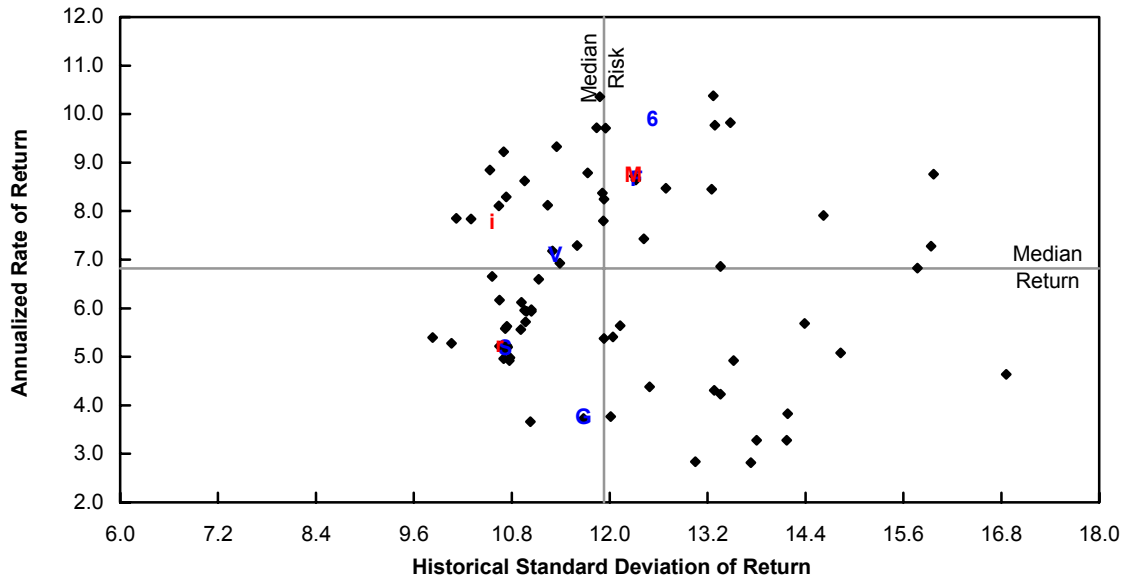
3 Years Ending September 30, 2008



	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital (i)	2.6 %	10.0 %	-0.16
Rhumblin - S&P 400 MC (M)	1.9	12.4	-0.19
Rhumblin - S&P 500 (r)	0.4	10.8	-0.36
S&P 500 (S)	0.2	10.8	-0.37
Russell 1000® Growth (G)	0.1	12.2	-0.34
Russell 1000® Value (V)	0.1	11.1	-0.37
S&P 400 Mid Cap (F)	1.8	12.5	-0.19
S&P 600 Small Cap (6)	2.0	11.8	-0.19
Median Equity Port.	0.4	12.1	-0.31

All figures annualized

Equity Risk/Reward vs. Universe
Total Equity Portfolios
5 Years Ending September 30, 2008



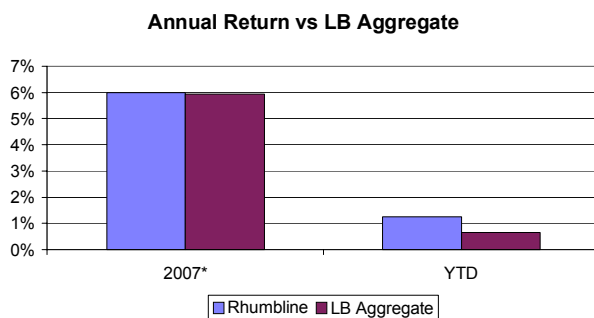
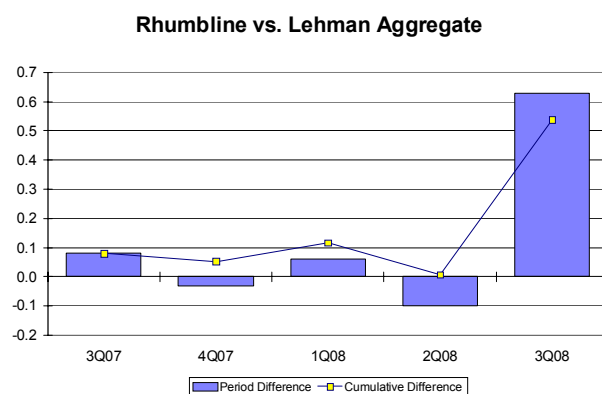
	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital (i)	7.8 %	10.6 %	0.43
Rhumblin - S&P 400 MC (M)	8.7	12.3	0.45
Rhumblin - S&P 500 (r)	5.2	10.7	0.19
S&P 500 (S)	5.2	10.7	0.18
Russell 1000® Growth (G)	3.8	11.7	0.04
Russell 1000® Value (V)	7.1	11.3	0.34
S&P 400 Mid Cap (F)	8.7	12.3	0.44
S&P 600 Small Cap (6)	9.9	12.5	0.53
Median Equity Port.	6.8	11.9	0.30

All figures annualized

Domestic Fixed Income Manager Review

Rhumblin Advisors - Lehman Aggregate

Lehman Aggregate Benchmark



Portfolio Characteristics	Rhumblin	Lehman Aggregate
Mkt Value	64,772,236	N/A
Eff Duration (Yrs.)	4.5	4.5
Wtd Avg. Yield (%)	5.0	5.3
Wtd Avg. Coupon (%)	5.2	5.2
Maturity	7.1	7.1
Quality	AAA	AA1/AA2

Sector	Rhumblin	LB Aggregate
Corporate	16.7 %	16.0 %
Government	36.4	36.6
Mortgage	35.5	40.1
Foreign	2.6	0.0
Other	8.6	7.3
Cash	0.2	0.0

Quality	Rhumblin	LB Aggregate
Govt/Agency	71.8 %	0.0 %
AAA	10.3	80.4
AA	4.0	4.3
A	7.3	8.2
BBB	6.5	7.1
BB	0.1	0.0
Less than BB	0.0	0.0
Not Rated	0.0	0.0
Other	0.0	0.0

*Not a complete year.

Comments:

- The Rhumblin bond fund returned 0.2% for the third quarter, which outperformed the Lehman Aggregate return of -0.5 and ranked in the 23rd percentile of fixed income portfolios. The selection of Treasury notes outperformed the comparable Index sector by 11 bps, the Finance sector outperformed by 27 bps and the ABS/ CMBS sector outperformed by 14 bps. In order to minimize the selection risk as much as possible Rhumblin diversifies the credit sector risk by holding no more than 0.75% of the portfolio's market value in any one issuer. Because of this diversification, the fund's exposure to the "names in the news" was minimal. Over the past year, the fund outperformed its benchmark with a return of 4.3%, versus 3.7%.
- The fund's characteristics closely track those of its benchmark, as expected. The sector allocation to Corporate securities is slightly overweighted, and there is a modest underweight to the CMBS/ABS sector ("Other").
- The high quality of the portfolio securities is line with that of its benchmark.

Cumulative Performance Results
Performance Ending September 30, 2008

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	0.2 %	-1.0 %	1.2 %	4.3 %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Fixed Income</i>	23	27	28	25	-	-	-	-	-	-
Lehman Aggregate	-0.5	-1.5	0.6	3.7	4.4	4.2	3.8	3.8	4.7	5.2
<i>Ranking vs. Fixed Income</i>	33	39	38	38	43	45	45	45	39	43

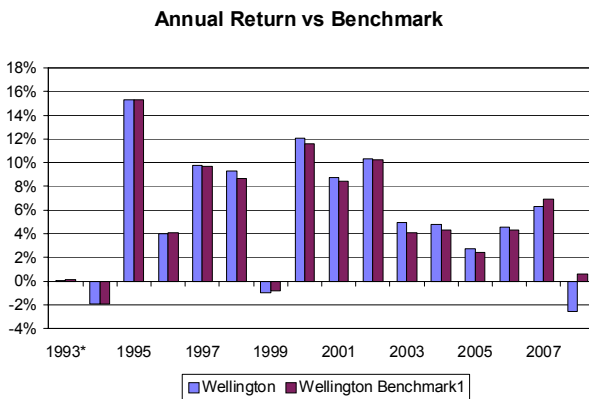
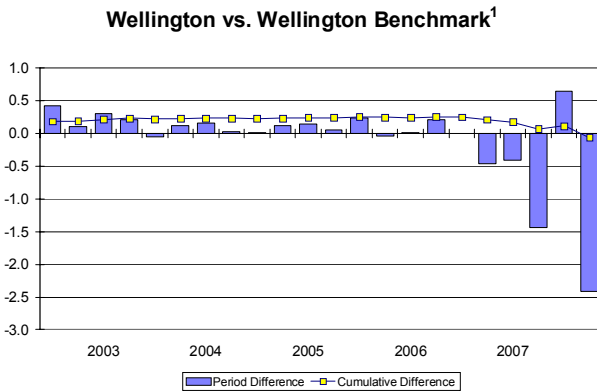
Calendar Year Performance Results
Performance Ending September 30, 2008

	YTD
Rhumblin Advisors	1.2 %
<i>Ranking vs. Fixed Income</i>	28
Lehman Aggregate	0.6
<i>Ranking vs. Fixed Income</i>	38

Domestic Fixed Income Manager Review

Wellington Management

Wellington Benchmark¹



*Not a complete year.

Portfolio Characteristics	Wellington Mgmt.	Wellington Benchmark ¹
Mkt Value	62,567,762	N/A
Eff Duration (Yrs.)	4.5	4.5
Wtd Avg. Yield (%)	7.6	5.3
Wtd Avg. Coupon (%)	5.0	5.2
Maturity	8.9	7.1
Quality	AA+/Aa1	AA1/AA2
Sector	Wellington Mgmt.	Wellington Benchmark ¹
Corporate	22.6 %	16.0 %
Government	9.8	36.6
Mortgage	61.9	40.1
Foreign	0.0	0.0
Other	3.2	7.3
Cash	2.6	0.0
Quality	Wellington Mgmt.	Wellington Benchmark ¹
Govt/Agency	0.0 %	0.0 %
AAA	74.1	80.4
AA	2.7	4.3
A	8.4	8.2
BBB	11.1	7.1
BB	0.0	0.0
Less than BB	0.0	0.0
Not Rated	1.0	0.0
Other	2.6	0.0

Comments:

- The Wellington Management bond portfolio returned -2.9% in the third quarter, lower than the 0.5% return of the Lehman Aggregate Index and ranked in the 68th percentile of fixed income managers. The portfolio also trails the benchmark over the past seven (4.4% vs. 4.7%) and ten-year periods (5.1% vs. 5.2%).
- The portfolio is significantly underweighted in Government securities and overweighted in Mortgage and Corporate securities. The allocation to “Other” securities includes commercial mortgage-backed and asset-backed securities.
- The AA+/Aa1 quality of the portfolio is slightly below that of its benchmark.
- The yield is higher and the coupon of the portfolio is lower than that of the benchmark.

Cumulative Performance Results
Performance Ending September 30, 2008

	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.	-2.9 %	-3.3 %	-2.6 %	0.0 %	2.4 %	3.0 %	3.0 %	3.2 %	4.4 %	5.1 %
<i>Ranking vs. Fixed Income</i>	68	63	71	69	72	76	74	71	63	55
Wellington Benchmark¹	-0.5	-1.5	0.6	3.7	4.4	4.2	3.8	3.8	4.7	5.2
<i>Ranking vs. Fixed Income</i>	33	39	38	38	43	45	45	45	39	43

Calendar Year Performance Results
Performance Ending September 30, 2008

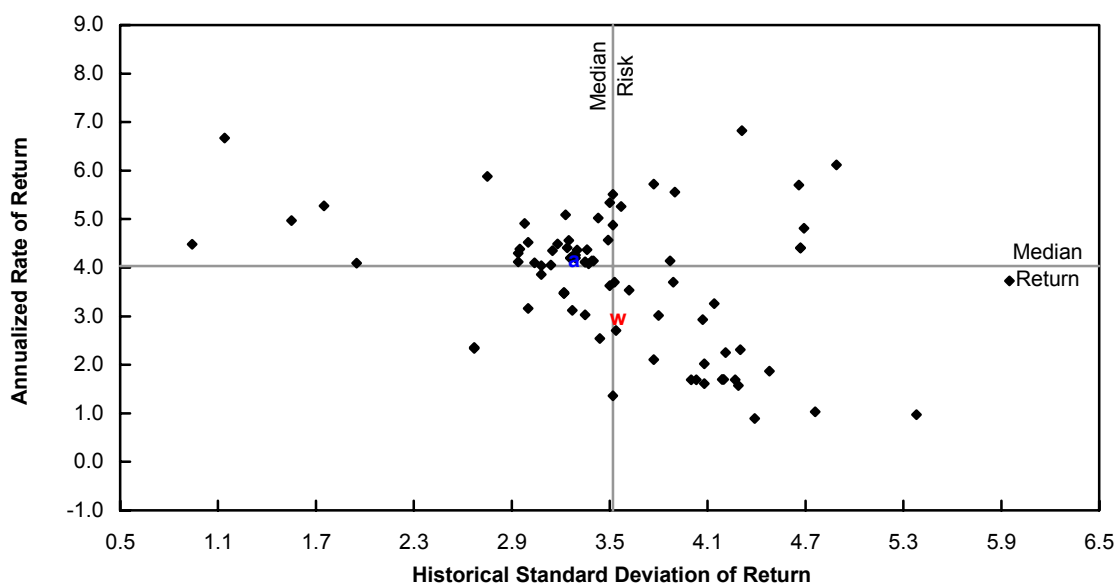
	YTD	2007	2006	2005	2004	2003	2002	2001	2000	1999
Wellington Mgmt.	-2.6 %	6.3 %	4.6 %	2.7 %	4.8 %	5.0 %	10.4 %	8.8 %	12.1 %	-1.0 %
<i>Ranking vs. Fixed Income</i>	71	53	45	38	38	40	23	33	25	73
Wellington Benchmark¹	0.6	7.0	4.3	2.4	4.3	4.1	10.3	8.4	11.6	-0.8
<i>Ranking vs. Fixed Income</i>	38	40	59	53	51	62	25	44	36	69

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

Fixed Income Risk/Reward vs. Universe

Total Fixed Income Portfolios

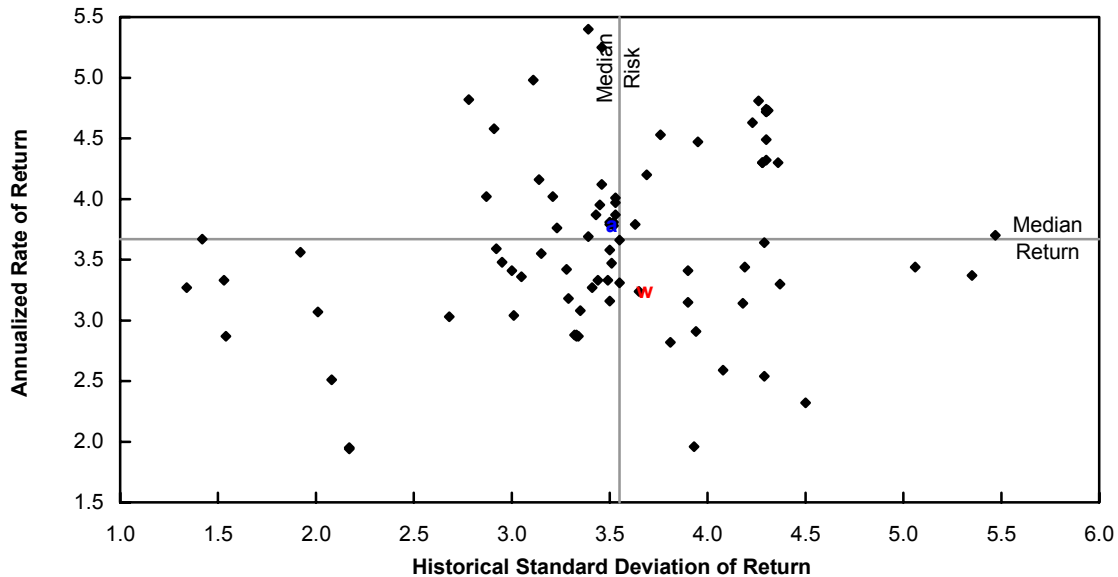
3 Years Ending September 30, 2008



	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Bond Managers			
Wellington Mgmt. (w)	3.0 %	3.6 %	-0.35
Lehman Aggregate (a)	4.2	3.3	-0.02
Median Bond Portfolio	4.0	3.5	-0.05

All figures annualized

Fixed Income Risk/Reward vs. Universe
Total Fixed Income Portfolios
5 Years Ending September 30, 2008



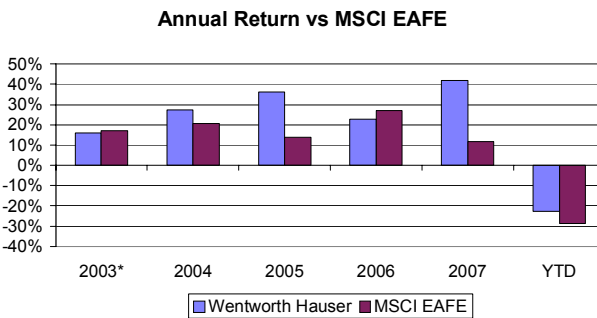
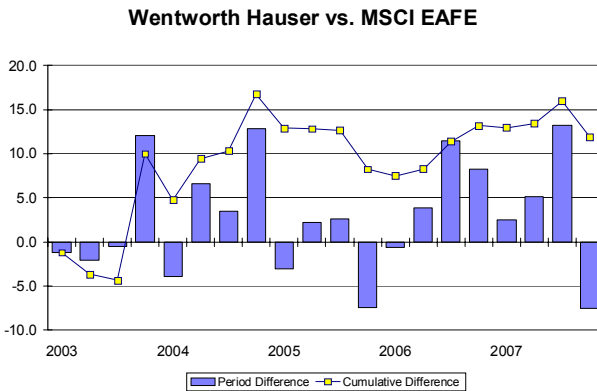
	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Bond Managers			
Wellington Mgmt. (w)	3.2 %	3.7 %	-0.01
Lehman Aggregate (a)	3.8	3.5	0.15
Median Bond Portfolio	3.7	3.6	0.12

All figures annualized

International Equity Manager Review

Wentworth Hauser

MSCI EAFE Benchmark



*Not a complete year.

Portfolio Characteristics	Wentworth Hauser	MSCI EAFE
Intl Eq Mkt Val	32,089,719	N/A

Sector	Wentworth Hauser	MSCI EAFE
Pacific Ex Japan	7.3	10.1
Japan	0.0	21.4
Europe	18.9	46.3
United Kingdom	17.4	21.9
Other	49.5	0.3
Emerging Markets	7.0	0.0

Comments:

- The Wentworth Hauser portfolio returned -28.0% during the third quarter, significantly below the MSCI EAFE return of -20.5% and ranked in the 92nd percentile of international equity portfolios. The portfolio ranked in the top decile of the international equity universe for all trailing time periods, two years and longer. The high margin of outperformance has been consistent for longer time periods, with returns for one year at -22.2% vs. -30.1% for the index, and five years at 22.1% vs. 10.2%.
- The fund is underweighted in all EAFE sectors and has a 7.0% allocation to Emerging Markets, relative to its benchmark. The “Other” category, which includes Bermuda, Canada, Cayman Islands and the United States, represents 49.5% of the portfolio vs. 0.3% for the Index.
- Country allocation decisions boosted performance and stock selection decisions detracted from performance in the third quarter. Stock selection was weak in Canada, Brazil, US and the United Kingdom. Country allocation decisions were beneficial in Canada and Brazil. Trading had a modest negative impact this quarter.

Quarter Ended September 30, 2008

Int'l Equity Portfolios Wentworth	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Australia	7.25 %	-38.16 %	6.80 %	-26.22 %	-0.87	-0.03	-0.89
Austria	0.00	0.00	0.62	-41.52	0.00	0.13	0.13
Belgium	0.00	0.00	1.03	-31.21	0.00	0.11	0.11
Bermuda	0.00	0.00	0.09	-35.09	0.00	0.01	0.01
Brazil	7.01	-46.54	0.00	0.00	-3.26	1.44	-1.82
Canada	18.95	-24.35	0.00	0.00	-4.61	3.89	-0.73
Cayman Islands	0.00	0.00	0.06	-33.70	0.00	0.01	0.01
Channel Islands	0.00	0.00	0.03	-34.54	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	1.03	-26.30	0.00	0.06	0.06
Finland	0.00	0.00	1.57	-27.37	0.00	0.11	0.11
France	2.45	5.83	9.88	-16.92	0.56	-0.27	0.29
Germany	4.85	-27.22	9.10	-20.69	-0.32	0.01	-0.31
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.67	-21.33	0.00	0.01	0.01
Hong Kong	0.00	0.00	2.08	-22.60	0.00	0.04	0.04
Ireland	0.00	0.00	0.58	-42.23	0.00	0.13	0.13
Isle of Man	0.00	0.00	0.01	-25.45	0.00	0.00	0.00
Italy	0.00	0.00	3.79	-22.05	0.00	0.06	0.06
Japan	0.00	0.00	21.35	-17.58	0.00	-0.63	-0.63
Luxembourg	3.61	-49.95	0.80	-47.80	-0.08	-0.77	-0.84
Netherlands	2.29	-0.85	2.70	-20.40	0.45	0.00	0.45
New Zealand	0.00	0.00	0.09	-16.53	0.00	0.00	0.00
Norway	0.00	0.00	1.03	-40.98	0.00	0.21	0.21
Portugal	0.00	0.00	0.28	-18.89	0.00	0.00	0.00
Scotland	0.00	0.00	0.25	-7.72	0.00	-0.03	-0.03
Singapore	0.00	0.00	1.17	-21.65	0.00	0.01	0.01
Spain	0.00	0.00	4.10	-17.16	0.00	-0.14	-0.14
Sweden	0.00	0.00	2.10	-22.41	0.00	0.04	0.04
Switzerland	5.65	-6.03	7.03	-13.33	0.41	-0.10	0.31
United Kingdom	17.42	-33.85	21.62	-21.06	-2.23	0.02	-2.20
United States	30.53	-27.68	0.13	-17.32	-3.16	0.97	-2.19
	100.00	-28.33	100.00	-20.51	-13.11	5.29	-7.82

Trading Effect = [Actual Equity-Only Return -28.56%] - [Buy Hold Return -28.33%] = -0.23%

Cumulative Performance Results Performance Ending September 30, 2008

	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	-28.0 %	-19.9 %	-22.8 %	-22.2 %	9.7 %	10.8 %	19.6 %	22.1 %	- %	- %
<i>Ranking vs. Int'l Equity</i>	92	38	18	14	3	5	3	3	-	-
MSCI EAFE	-20.5	-22.0	-28.9	-30.1	-6.4	1.6	7.3	10.2	8.2	5.4
<i>Ranking vs. Int'l Equity</i>	54	57	58	62	68	69	71	72	80	91

Calendar Year Performance Results Performance Ending September 30, 2008

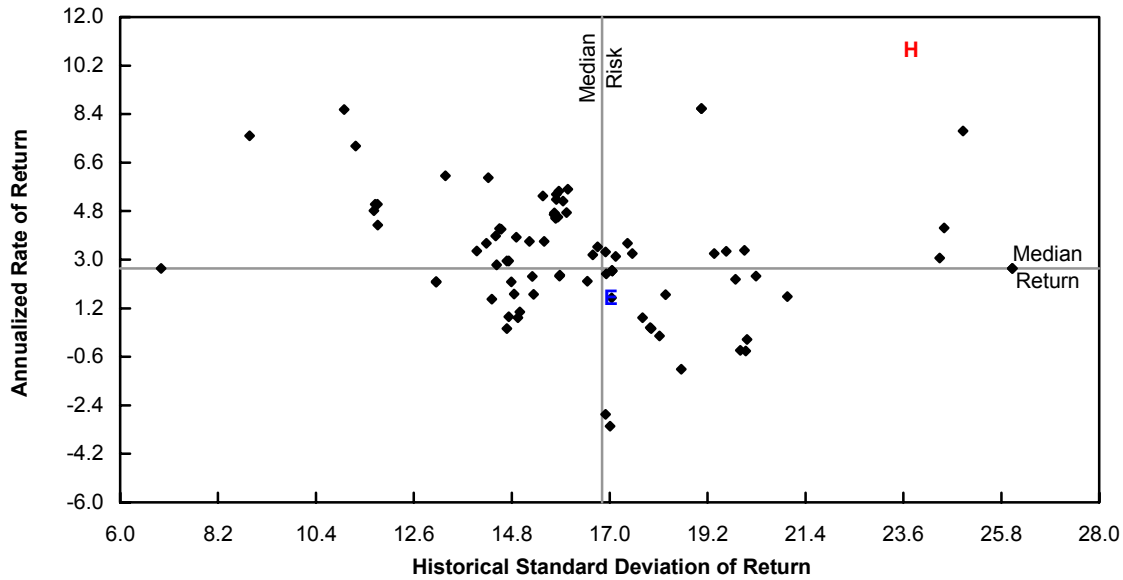
	YTD	2007	2006	2005	2004
Wentworth Hauser	-22.8 %	42.0 %	22.7 %	36.3 %	27.5 %
<i>Ranking vs. Int'l Equity</i>	18	3	69	4	7
MSCI EAFE	-28.9	11.6	26.9	14.0	20.7
<i>Ranking vs. Int'l Equity</i>	58	52	36	59	36

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International Equity Risk/Reward vs. Universe

Total International Equity Portfolios

3 Years Ending September 30, 2008



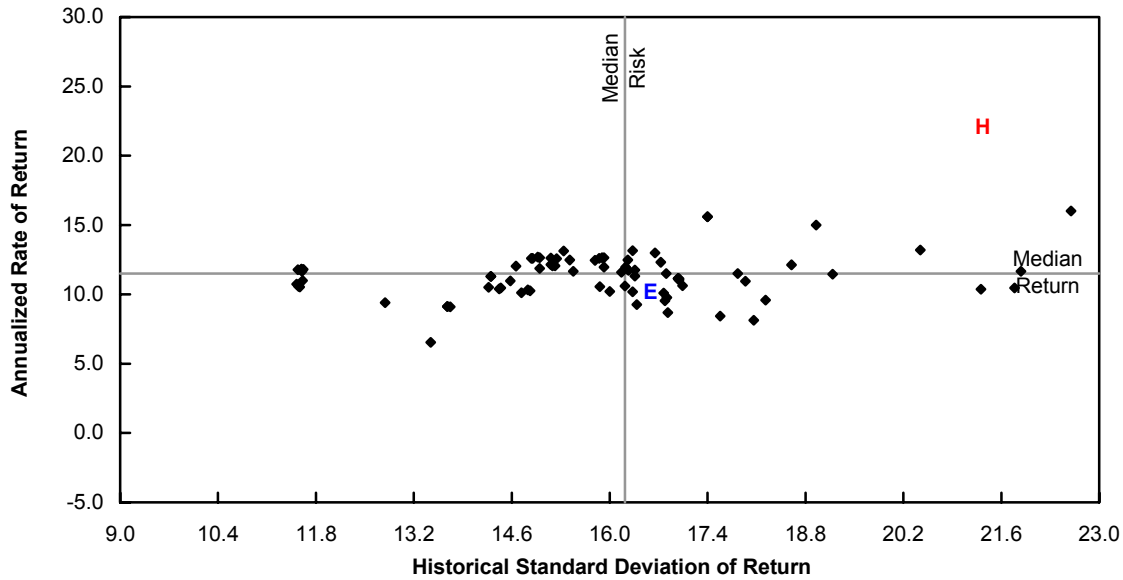
	Annualized Return	Standard Deviation	Risk/Reward Ratio
International Equity Managers			
Wentworth Hauser (H)	10.8 %	23.8 %	0.28
MSCI EAFE (E)	1.6	17.0	-0.15
Median Int'l Equity Portfolio	2.7	16.8	-0.09

All figures annualized

International Equity Risk/Reward vs. Universe

Total International Equity Portfolios

5 Years Ending September 30, 2008



	Annualized Return	Standard Deviation	Risk/Reward Ratio
International Equity Managers			
Wentworth Hauser (H)	22.1 %	21.3 %	0.88
MSCI EAFE (E)	10.2	16.6	0.42
Median Int'l Equity Portfolio	11.5	16.2	0.51

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 Lehman 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 Lehman Aggregate Bond Index, all investment decision are made with that as the primary goal. The benchmark has more than 6,000 fixed income instruments to select from so our 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 Lehman 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 Lehman 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 Lehman Aggregate Bond Index, while quality is typically slightly lower due to the emphasis on corporate issues.

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

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

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

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

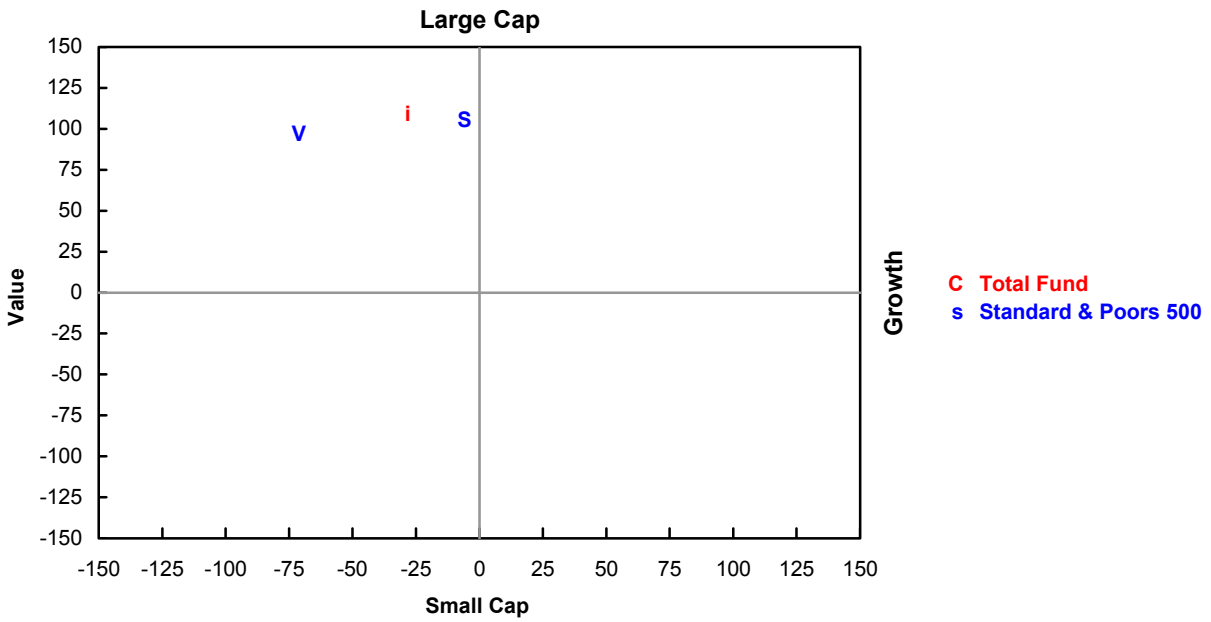
Wentworth, Hauser & Violich

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

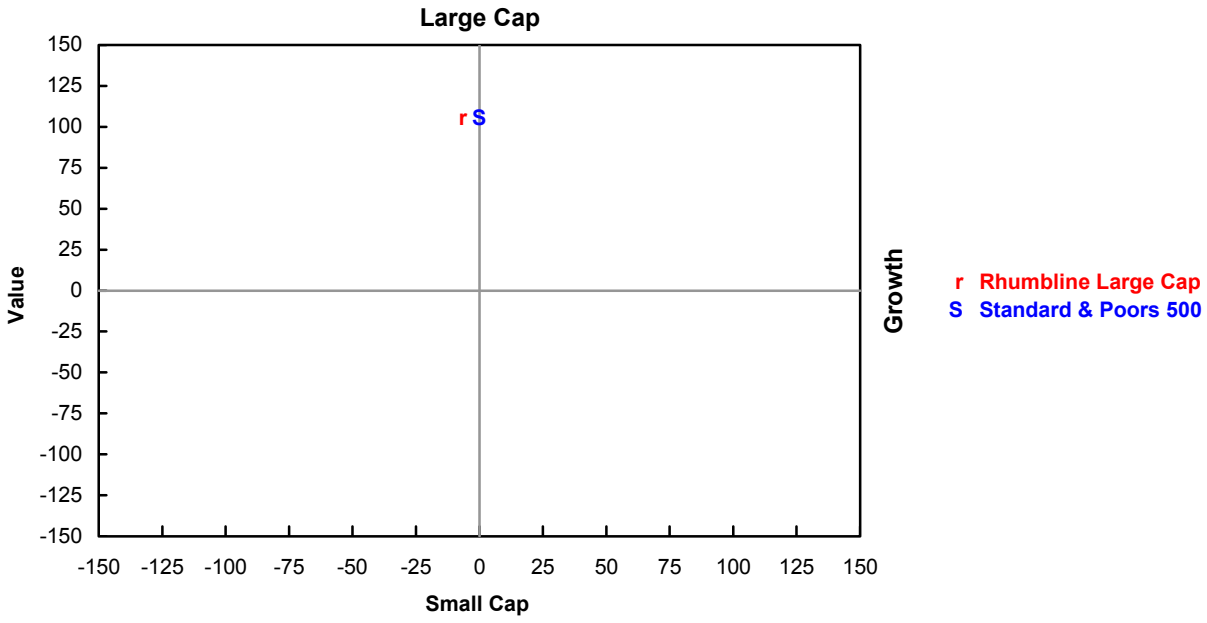
The investment process is top-down oriented. Emphasis is placed on investing in the proper industry and sectors that are expected to outperform. Aggressive sector allocation changes may occur based on research conclusions. Physical location of countries represented in the portfolio varies significantly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

Equity Style Map

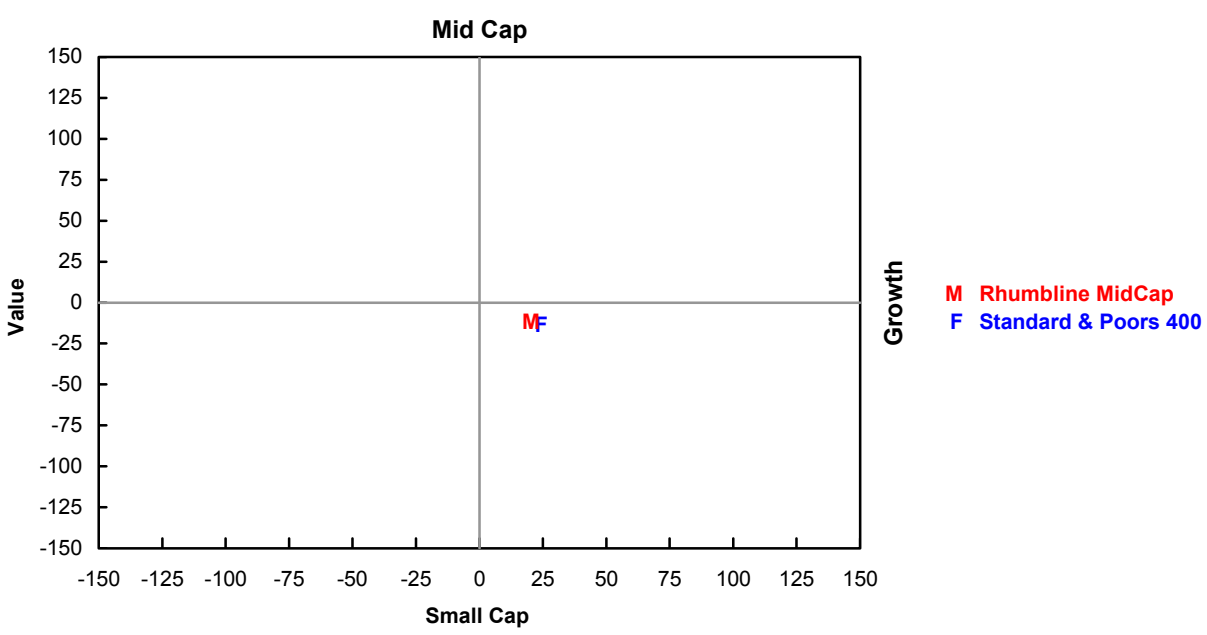
As of September 30, 2008



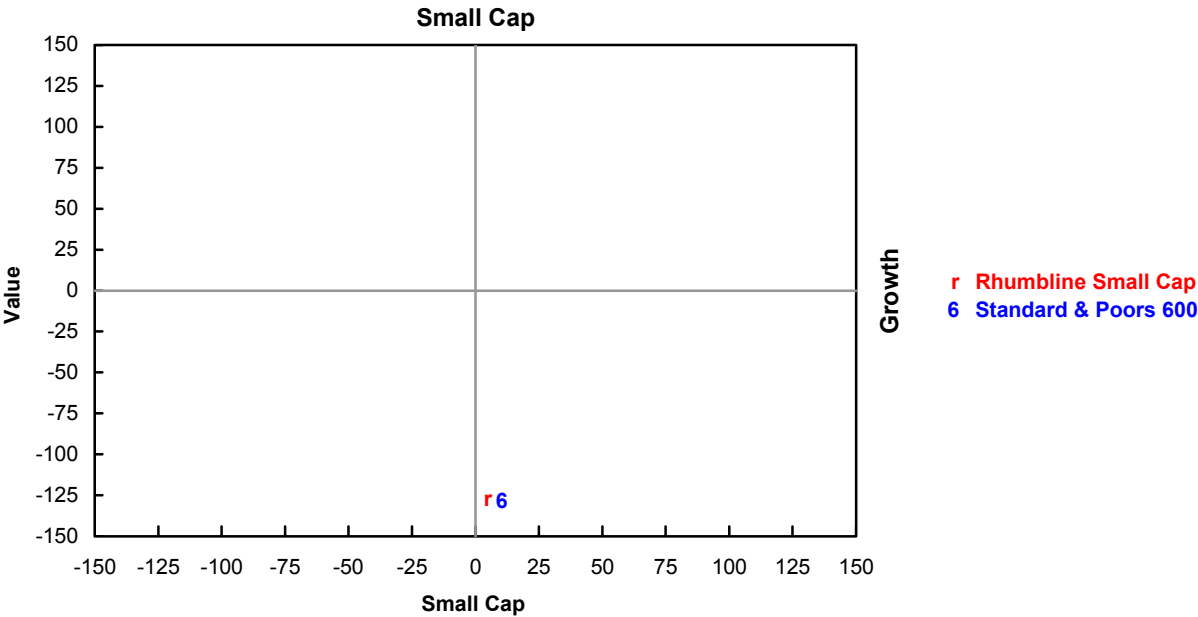
Equity Style Map (Con't)
As of September 30, 2008



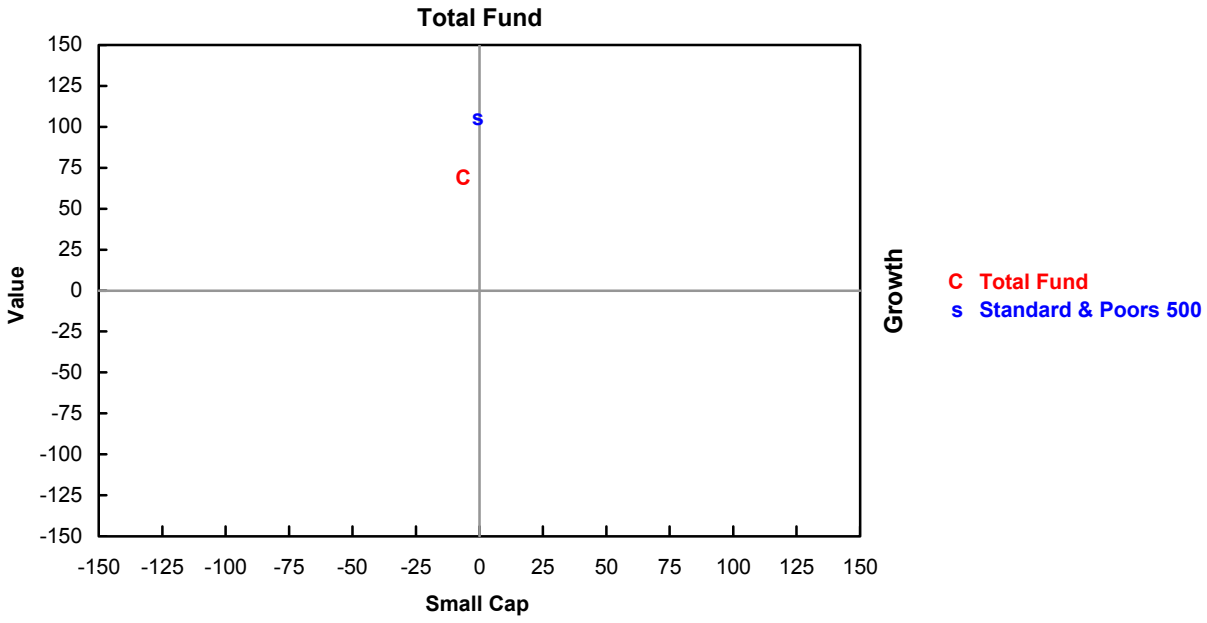
Equity Style Map (Con't)
As of September 30, 2008



Equity Style Map (Con't)
As of September 30, 2008



Equity Style Map (Con't)
As of September 30, 2008



Equity Portfolio Profile Report

As of September 30, 2008

	ICC Capital 9/30/2008	Rhumblin S&P 500 9/30/2008	Rhumblin S&P 400 Mid Cap 9/30/2008	Rhumblin S&P 600 Small Cap 9/30/2008	Total Equity 9/30/2008
Equity Market Value	49,742,671	102,962,956	34,462,788	15,590,748	202,759,162
Beta	1.01	1.00	1.15	1.12	1.03
Yield	2.82	2.44	1.62	1.36	2.30
P/E Ratio	14.34	15.34	18.34	21.44	15.88
Standard Error	1.49	0.90	2.66	4.04	1.18
R2	0.93	0.97	0.86	0.71	0.96
Wtd Cap Size (\$Mil)	83,763.39	87,125.82	3,210.63	1,202.82	65,183.38
Med Cap Size (\$Mil)	36,117.37	9,434.70	2,288.44	657.38	2,018.76
Number of Holdings	55	498	400	598	1,498
Economic Sectors					
Energy	7.76	13.38	6.99	6.55	10.39
Materials	5.06	3.32	6.94	3.39	4.37
Industrials	13.63	11.10	15.73	17.53	13.00
Consumer Discretionary	9.11	8.65	13.36	14.23	9.99
Consumer Staples	10.84	12.32	3.56	4.10	9.85
Health Care	9.73	13.14	12.02	13.68	12.15
Financials	19.05	15.55	19.34	19.03	17.32
Information Technology	17.30	15.92	13.82	15.58	15.88
Telecom Services	3.20	3.08	0.49	0.33	2.46
Utilities	4.31	3.55	7.75	5.58	4.60

Equity Portfolio Profile Report (Con't)

As of September 30, 2008

	Russell 1000® Value 9/30/2008	S&P 500 Cap Wtd 9/30/2008	S&P 400 Mid Cap 9/30/2008	S&P 600 Small Cap 9/30/2008	Russell 3000® 9/30/2008
Equity Market Value	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Beta	0.93	1.00	1.14	1.12	1.04
Yield	3.17	2.44	1.64	1.36	2.26
P/E Ratio	14.63	15.34	18.87	21.32	16.18
Standard Error	1.87	0.00	2.65	4.07	1.06
R2	0.89	1.00	0.86	0.71	0.97
Wtd Cap Size (\$Mil)	89,972.21	86,582.03	3,164.49	1,187.02	71,098.51
Med Cap Size (\$Mil)	3,761.02	9,418.41	2,288.44	657.38	839.66
Number of Holdings	662	499	400	600	2,964
Economic Sectors					
Energy	15.57	13.36	7.36	5.91	12.31
Materials	3.71	3.37	6.93	3.40	3.79
Industrials	9.61	11.08	15.88	17.75	11.76
Consumer Discretionary	8.77	8.48	13.69	14.27	9.39
Consumer Staples	8.86	12.20	3.61	4.10	10.64
Health Care	11.76	13.09	12.06	13.64	13.09
Financials	27.55	15.85	19.16	19.14	16.41
Information Technology	2.94	15.96	13.02	15.95	15.95
Telecom Services	5.20	3.05	0.49	0.27	2.82
Utilities	6.03	3.56	7.79	5.57	3.84

Equity Portfolio Profile Report (Con't)

As of September 30, 2008

	ICC Capital 9/30/2008	Rhumblin S&P 500 9/30/2008	Rhumblin S&P 400 Mid Cap 9/30/2008	Rhumblin S&P 600 Small Cap 9/30/2008	Total Equity 9/30/2008
Beta					
1 0.0 - 0.9	38.11	40.58	33.60	34.97	38.37
2 0.9 - 1.1	30.70	24.47	15.45	16.31	23.74
3 1.1 - 1.3	12.34	13.85	17.39	16.65	14.32
4 1.3 - 1.5	9.45	8.69	11.31	13.30	9.68
5 Above 1.5	9.40	12.41	22.25	18.77	13.89
Dividend Yield					
1 Above 5.0	7.79	14.43	39.29	49.71	19.94
2 3.0 - 5.0	16.35	18.78	22.21	17.53	18.71
3 1.5 - 3.0	36.90	36.03	16.95	15.00	31.30
4 0.0 - 1.5	21.33	20.36	14.23	10.10	18.73
5 0.0	17.63	10.39	7.31	7.67	11.33
P/E Ratio					
1 0.0 - 12.0	30.40	28.09	28.33	25.08	28.43
2 12.0 - 20.0	59.92	50.84	36.59	36.07	49.36
3 20.0 - 30.0	9.67	16.24	18.28	23.07	15.59
4 30.0 - 150.0	0.02	3.53	15.57	13.00	5.52
5 N/A	0.00	1.30	1.23	2.77	1.10
Capitalization					
1 Above 20.0 (\$Bil)	77.55	74.11	0.00	0.00	56.36
2 10.0 - 20.0	18.21	13.31	0.00	0.00	11.11
3 5.0 - 10.0	4.12	8.61	12.21	0.00	7.51
4 1.0 - 5.0	0.00	3.92	83.58	55.92	20.77
5 0.5 - 1.0	0.10	0.04	3.90	32.33	3.27
6 0.1 - 0.5	0.01	0.00	0.31	11.29	0.95
7 0.0 - 0.1	0.00	0.00	0.00	0.46	0.04
5 Yr Earnings Growth					
N/A	9.55	13.13	18.64	20.22	13.78
2 0.0 - 10.0	31.88	25.97	24.78	24.94	27.09
3 10.0 - 20.0	25.49	28.78	30.17	30.95	28.41
5 Above 20.0	33.08	32.11	26.42	23.89	30.72

Equity Portfolio Profile Report (Con't)

As of September 30, 2008

	Russell 1000® Value 9/30/2008	S&P 500 Cap Wtd 9/30/2008	S&P 400 Mid Cap 9/30/2008	S&P 600 Small Cap 9/30/2008	Russell 3000® 9/30/2008
Beta					
1 0.0 - 0.9	46.59	40.46	33.90	34.76	38.90
2 0.9 - 1.1	26.00	24.32	15.78	16.14	22.38
3 1.1 - 1.3	13.91	13.83	17.25	16.86	14.09
4 1.3 - 1.5	5.31	8.60	11.75	13.00	9.32
5 Above 1.5	8.19	12.79	21.31	19.24	15.31
Dividend Yield					
1 Above 5.0	8.93	14.35	39.79	49.83	21.57
2 3.0 - 5.0	13.27	19.10	21.29	17.41	18.63
3 1.5 - 3.0	28.60	35.80	16.84	14.94	31.64
4 0.0 - 1.5	31.25	20.39	14.27	10.12	18.41
5 0.0	17.94	10.36	7.82	7.69	9.76
P/E Ratio					
1 0.0 - 12.0	38.28	28.00	28.55	25.13	28.78
2 12.0 - 20.0	47.84	50.84	36.18	35.43	47.09
3 20.0 - 30.0	8.38	16.31	18.49	23.71	16.57
4 30.0 - 150.0	4.27	3.50	15.52	13.03	5.98
5 N/A	1.23	1.34	1.26	2.70	1.58
Capitalization					
1 Above 20.0 (\$Bil)	66.07	73.88	0.00	0.00	60.43
2 10.0 - 20.0	11.08	13.30	0.00	0.00	11.01
3 5.0 - 10.0	9.49	8.99	11.24	0.00	9.27
4 1.0 - 5.0	13.21	3.80	84.61	55.04	14.80
5 0.5 - 1.0	0.14	0.03	3.84	32.89	2.66
6 0.1 - 0.5	0.02	0.00	0.31	11.74	1.81
7 0.0 - 0.1	0.00	0.00	0.00	0.33	0.02
5 Yr Earnings Growth					
N/A	18.23	13.14	19.32	20.23	14.50
2 0.0 - 10.0	32.43	25.94	24.70	25.15	25.82
3 10.0 - 20.0	16.58	28.73	29.54	31.29	28.34
5 Above 20.0	32.76	32.19	26.43	23.32	31.34

Universe Medians As of September 30, 2008

	<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	-7.2 %	-7.9 %	-12.4 %	-12.9 %	-0.4 %	2.5 %	4.3 %	5.4 %	5.2 %	5.0 %
Equity Portfolios	-8.7	-9.9	-18.8	-21.1	-3.7	0.4	4.3	6.8	5.8	6.2
Fixed Income Portfolios	-1.7	-2.3	-0.1	2.7	4.0	4.0	3.7	3.7	4.5	5.1
International Equity Portfolios	-19.8	-21.2	-27.9	-28.4	-4.6	2.7	8.5	11.5	10.3	9.0
Equity Returns of										
Balanced and Equity Portfolios	-8.8	-10.0	-18.8	-21.5	-4.0	0.3	4.2	6.9	5.7	6.0
Fixed Income Returns of										
Balanced and Fixed Income Portfolios	-1.6	-2.2	-0.1	2.7	4.0	4.0	3.7	3.6	4.6	5.1
International Returns of										
Balanced, Equity and Int'l Equity Portfolios	-19.8	-21.1	-27.9	-28.5	-4.8	2.5	8.4	11.6	10.8	0.0
Indexes										
Standard & Poors 500	-8.4 %	-10.9 %	-19.3 %	-22.0 %	-4.7 %	0.2 %	3.1 %	5.2 %	3.5 %	3.1 %
Russell 1000® Growth	-12.3	-11.2	-20.3	-20.9	-2.8	0.1	2.8	3.8	2.3	0.6
Russell 1000® Value	-6.1	-11.1	-18.9	-23.6	-6.5	0.1	4.0	7.1	5.5	5.5
S&P 400 Mid Cap	-10.9	-6.0	-14.3	-16.7	-0.5	1.8	6.5	8.7	9.0	10.3
S&P 600 Small Cap	-0.9	-0.5	-7.9	-13.8	-0.5	2.0	6.5	9.9	10.4	10.1
LB Aggregate	-0.5	-1.5	0.6	3.7	4.4	4.2	3.8	3.8	4.7	5.2
MSCI EAFE	-20.5	-22.0	-28.9	-30.1	-6.4	1.6	7.3	10.2	8.2	5.4

Calculated vs. Manager Produced Performance
September 30, 2008

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>
Equity Portfolios			
ICC Capital	-6.6 %	-6.6 %	-6.1 %
Rhumblin Advisors - S&P 500	-8.2	-8.2	-8.4
Rhumblin Advisors - S&P 400	-10.8	-10.8	-10.9
Rhumblin Advisors - S&P 600	-1.4	-1.4	-0.9
Fixed Income Portfolios			
Rhumblin Advisors - Lehman Aggregate	0.2	0.2	-0.5
Wellington Management*	-2.9	-2.6	-0.5
International Equity Portfolios			
Wentworth Hauser	-28.0	-28.1	-20.5

*The performance difference in the Wellington Management portfolio is primarily attributable to pricing differences between the manager and custodian. We expect these differences to be minimal over longer periods.

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.