

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending September 30, 2010

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.....	13
CALENDAR YEAR PERFORMANCE RESULTS BY MANAGER - BEFORE FEES.....	15
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - BEFORE FEES.....	17
CUMULATIVE PERFORMANCE RESULTS BY MANAGER - NET OF FEES	19
ANALYSIS OF MANAGER'S VALUE ADDED PERFORMANCE VS. MARKET INDEXES.....	20
EQUITY-ONLY MANAGER PERFORMANCE VS. STYLE GROUPS	22
IV – PERFORMANCE ATTRIBUTION	23
TOTAL FUND REVIEW.....	23
TOTAL FUND RISK/REWARD VS. UNIVERSE.....	25
ICC CAPITAL	29
RHUMBLINE ADVISORS – S&P 500.....	31
RHUMBLINE ADVISORS – S&P 400 MID CAP.....	33
RHUMBLINE ADVISORS – S&P 600 SMALL CAP	35
EQUITY RISK/REWARD VS. UNIVERSE	37
RHUMBLINE ADVISORS – BARCLAYS U.S. AGGREGATE	39
WELLINGTON MANAGEMENT	41
FIXED INCOME RISK/REWARD VS. UNIVERSE	43
WENTWORTH HAUSER.....	45
RHUMBLINE ADVISORS - ADR INDEX	47
INTERNATIONAL EQUITY RISK/REWARD VS. UNIVERSE	50
V - APPENDIX	52
DESCRIPTION OF MANAGERS' INVESTMENT PHILOSOPHY, PROCESS & STYLE	52
EQUITY STYLE MAP	55
EQUITY PORTFOLIO PROFILE REPORT.....	60
UNIVERSE MEDIANS.....	64
CALCULATED VS. MANAGER PRODUCED PERFORMANCE	65
DEFINITIONS.....	66

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I - Executive Summary and Overview

Quarterly Overview

Market Overview

Domestic Equity Markets

During the third quarter domestic equities were up sharply, reversing the decline of the second quarter. The S&P 500 returned 11.3% in the third quarter of 2010. Small cap stocks also rebounded sharply, with the Russell 2000® Index up 11.3%.

All ten of the S&P 500 sectors had positive returns during the third quarter. The Telecom Services sector had the greatest gain (21.3%), followed by Materials (17.7%), Consumer Discretionary (15.1%), Industrials (14.6%), Energy (12.9%), Utilities (12.6%), Information Technology (11.8%), Consumer Staples (10.6%), Healthcare (8.9%), and Financials (4.3%).

In the third quarter, Value stocks trailed Growth-oriented securities in the large cap and small cap market segments. In the domestic large capitalization arena, the Russell 1000® Value Index returned 10.1%, compared to the Russell 1000® Growth Index return of 13.0%. In the small cap arena, the Russell 2000® Value Index returned 9.7% while the Growth Index returned 12.8%.

International Equity Markets

International equity markets rose sharply during the third quarter as fears regarding solvency in the Euro-zone subsided and struggling Euro-zone countries introduced austerity measures. The MSCI EAFE Index returned 16.5%. The weakening dollar significantly enhanced results for US investors as the MSCI EAFE return prior to translation into US\$ was 7.2%. The European portion of EAFE had a return of 19.4%, above the MSCI Pacific Index return of 11.6%.

Domestic Bond Markets

The Barclays Capital Aggregate Index returned 2.5% during the quarter. Similar to last quarter, longer-duration bonds had better results than shorter-duration bonds. The Barclays Capital Long Government/Credit Index returned 5.9% while the shorter Barclays Capital 1-3 Year Government/Credit Index returned 0.9%. In a reversal of last quarter, Credit issues outperformed Government issues in the quarter as investors reversed the flight to safety from the previous quarter. The Barclays Capital Credit Index returned 4.7% compared to 2.7% for the Barclays Capital Treasury Index. The agency mortgage bond sector returned 0.6%. High yield securities rallied with the equity markets with the Merrill Lynch High Yield Master II Index returning 6.7%.

Real Estate

The domestic real estate market, as measured by the NCREIF Property Index, posted a was up 3.9% for the third quarter of 2010. Home prices have shown signs of stabilization and are beginning to rise in some areas of the country, while commercial real estate is still reacting to lower occupancy needs of businesses. We continue to expect some volatility in commercial real estate. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 12.8%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 18.4%.

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$378,009,378 as of September 30, 2010, which represents an increase of \$25.0 million from the June 30, 2010 market value of \$353,041,715.
- The overall increase in the Fund's market value was the result of \$7.4 million in net withdrawals and \$32.3 million in investment gains.

Third Quarter, 2010 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of 9.2% during the third quarter of 2010, and ranked in the 21st percentile of the total fund universe. This return was below the benchmark return of 9.7%. (For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1st quarter of 1999 through the 3rd quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 4th quarter 2000 through the 1st quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2nd quarter 2006 to the 1st quarter 2010, the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate. From 2nd quarter 2010, the benchmark is 39% S&P 500, 8% S&P 400, 4% Russell 2000, 18% MSCI EAFE and 31% Barclays US Aggregate Bond Index).
- Over the past year, the Retirement Plan's return of 11.3% was above the 10.4% return of the Fund's benchmark and ranked in the 14th percentile in the universe of total funds.
- Over the past seven years, the Retirement Plan returned 6.2%, above the 5.3% return of the benchmark, and ranked in the 26th percentile of total funds. Results over 10 years are also above benchmark (4.3% vs. 3.3%, respectively).

Equity Portfolios

- ICC Capital had a return of 7.9%, which was below the 11.3% return of the S&P 500 and below the 10.1% return of the Russell 1000® Value Index. ICC Capital's third quarter performance ranked in the 85th percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned 11.3% during the quarter, matching the return of S&P 500. The portfolio ranked in the 47th percentile of the equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a third quarter return of 13.2%, which marginally outperformed the 13.1% return of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's third quarter performance ranked in the 18th percentile in the universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a third quarter return of 9.6%, which matched the return of the S&P 600 Small Cap Index. The portfolio ranked in the 75th percentile.

Fixed Income Portfolios

- The Rhumblin Barclays U.S. Aggregate bond fund returned 2.5% in the third quarter. This return matched the return of the Barclays U.S. Aggregate but ranked in the 66th percentile of fixed income portfolios.
- The Wellington fixed income portfolio returned 3.0% during the quarter, above the 2.5% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 47th percentile in the universe of fixed income managers.

International Equity Portfolios

- The Rhumblin ADR portfolio returned 17.1% during the third quarter, above the 16.5% return of the MSCI EAFE but below the 17.2% return of the S&P ADR Index. The portfolio ranked in the 41st percentile of international equity managers.
- Wentworth, Hauser & Violich had a third quarter return of 17.9%, which was above the 16.5% return of the MSCI EAFE Index. Wentworth's performance ranked in the 26th 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 \$378,009,378 as of September 30, 2010, which represents an increase of \$25.0 million from the June 30, 2010 market value of \$353,041,715.

Net Contributions/Withdrawals

- Net withdrawals totaled approximately \$7.4 million during the third quarter.
- ICC Capital had a net withdrawal of \$1.3 million, the Rhumblin large cap fund had a withdrawal of \$2.5 million, the Rhumblin holding account had a withdrawal of \$4 thousand, the Rhumblin mid cap account had a withdrawal of \$1.4 million, the Rhumblin fixed income account had a withdrawal of \$2.2 million, and the ADR account had a withdrawal of \$136. The cash Trust Account had a net contribution of \$32 thousand.

Investment Gains/Losses

- During the third quarter of 2010, the Retirement Plan experienced an investment gain of approximately \$32.3 million. The Retirement Plan's domestic equity managers posted a third quarter investment gain of \$19.5 million, the international equity portfolios posted a gain of \$9.8 million and the fixed income managers posted gains of \$3.1 million.

Current Actual Asset Allocation

- As shown in the *Actual Asset Allocation* table, as of September 30, 2010, the Retirement Plan had an allocation of 39.7% to the large cap domestic equity managers, 8.7% to mid cap equity, 4.2% to small cap equity, 29.9% to domestic fixed income, 17.3% to international equity, and 0.1% to cash equivalents.
- Relative to June 30, 2010, the Retirement Plan had a lower allocation to fixed income (29.9% vs. 31.8%) and higher allocations to large cap equity (39.7% vs. 39.6%), to mid cap equity (8.7% vs. 8.6%), to small cap equity (4.2% vs. 4.1%) and international equity (17.3% vs. 15.8%) The allocation to cash was unchanged at 0.1%.
- As of September 30, 2010, the allocations to large cap equity (39.7% vs. 39.0%), mid cap equity (8.7% vs. 8.0%), to small cap equity (4.2% vs. 4.0%) were above their target allocation levels. The allocations to international equity (17.3% vs. 18.0%) and to fixed income (29.9% vs. 31.0%) were below their target allocation level. The allocation to cash was modestly above target (0.1% vs. 0.0%).

Actual Asset Allocation
Quarter Ending September 30, 2010

	<u>6/30/2010</u> <u>Market Value</u>	<u>6/30/2010</u> <u>% of Total</u>	<u>9/30/2010</u> <u>Market Value</u>	<u>9/30/2010</u> <u>% of Total</u>
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 43,376,789	12.3 %	\$ 45,451,649	12.0 %
Rhumblin Advisors	96,487,090	27.3	104,689,240	27.7
TOTAL LARGE CAP EQUITY	<u>\$ 139,863,879</u>	<u>39.6 %</u>	<u>\$ 150,140,889</u>	<u>39.7 %</u>
Mid Capitalization Equity				
Rhumblin Advisors	<u>\$ 30,318,750</u>	<u>8.6 %</u>	<u>\$ 32,931,830</u>	<u>8.7 %</u>
TOTAL MID CAP EQUITY	<u>\$ 30,318,750</u>	<u>8.6 %</u>	<u>\$ 32,931,830</u>	<u>8.7 %</u>
Small Capitalization Equity				
Rhumblin Advisors	<u>\$ 14,531,422</u>	<u>4.1 %</u>	<u>\$ 15,921,109</u>	<u>4.2 %</u>
TOTAL SMALL CAP EQUITY	<u>\$ 14,531,422</u>	<u>4.1 %</u>	<u>\$ 15,921,109</u>	<u>4.2 %</u>
TOTAL DOMESTIC EQUITY	<u>\$ 184,714,051</u>	<u>52.3 %</u>	<u>\$ 198,993,828</u>	<u>52.6 %</u>
FIXED INCOME				
Rhumblin Advisors	\$ 42,634,828	12.1 %	\$ 41,472,930	11.0 %
Wellington Management	69,580,741	19.7	71,634,720	19.0
TOTAL FIXED INCOME	<u>\$ 112,215,569</u>	<u>31.8 %</u>	<u>\$ 113,107,650</u>	<u>29.9 %</u>
INTERNATIONAL EQUITY				
Rhumblin Advisors	\$ 25,911,452	7.3 %	\$ 30,335,390	8.0 %
Wentworth Hauser	<u>\$ 29,762,749</u>	<u>8.4 %</u>	<u>\$ 35,102,173</u>	<u>9.3 %</u>
TOTAL INT'L EQUITY	<u>\$ 55,674,201</u>	<u>15.8 %</u>	<u>\$ 65,437,563</u>	<u>17.3 %</u>
GENERAL CASH ACCOUNT				
Trust Account	<u>\$ 437,894</u>	<u>0.1 %</u>	<u>\$ 470,337</u>	<u>0.1 %</u>
TOTAL CASH	<u>\$ 437,894</u>	<u>0.1 %</u>	<u>\$ 470,337</u>	<u>0.1 %</u>
TOTAL FUND	\$ 353,041,715	100.0 %	\$ 378,009,378	100.0 %

Analysis of Changes in Market Value of Assets - Latest Quarter

Period Ending September 30, 2010

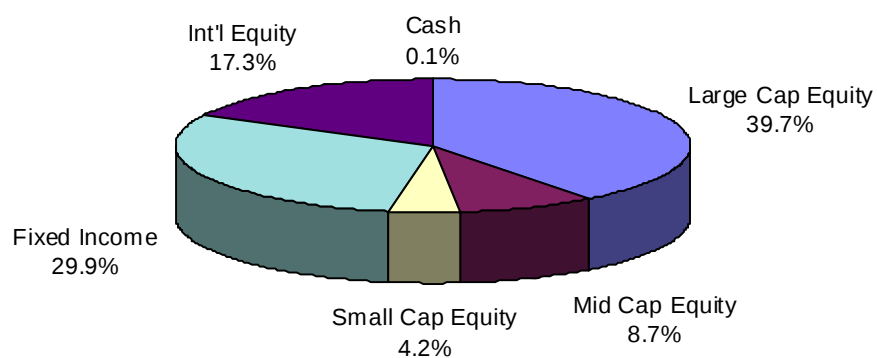
	Beginning Market Value	Other Net Contribution/ Withdrawals	Investment Gain/Loss	Ending Market Value
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 43,376,789	\$ (1,349,166)	\$ 3,424,025	\$ 45,451,649
Rhumblin Advisors	\$ 96,487,090	\$ (2,500,000)	\$ 10,702,150	\$ 104,689,240
TOTAL LARGE CAP EQUITY	\$ 139,863,879	\$ (3,849,166)	\$ 14,126,175	\$ 150,140,889
Mid Capitalization Equity				
Rhumblin Advisors	\$ 30,318,750	\$ (1,350,000)	\$ 3,963,080	\$ 32,931,830
TOTAL MID CAP EQUITY	\$ 30,318,750	\$ (1,350,000)	\$ 3,963,080	\$ 32,931,830
Small Capitalization Equity				
Rhumblin Advisors	\$ 14,531,422	\$ -	\$ 1,389,688	\$ 15,921,109
TOTAL SMALL CAP EQUITY	\$ 14,531,422	\$ -	\$ 1,389,688	\$ 15,921,109
Rhumblin Holding Account ^A	\$ -	\$ (3,553)	\$ 3,553	\$ -
TOTAL DOMESTIC EQUITY	\$ 184,714,051	\$ (5,202,719)	\$ 19,482,496	\$ 198,993,828
FIXED INCOME				
Rhumblin Advisors	\$ 42,634,828	\$ (2,200,000)	\$ 1,038,102	\$ 41,472,930
Wellington Management	\$ 69,580,741	\$ -	\$ 2,053,979	\$ 71,634,720
TOTAL FIXED INCOME	\$ 112,215,569	\$ (2,200,000)	\$ 3,092,081	\$ 113,107,650
INTERNATIONAL EQUITY				
Rhumblin Advisors	\$ 25,911,452	\$ (136)	\$ 4,424,074	\$ 30,335,390
Wentworth Hauser	\$ 29,762,749	\$ -	\$ 5,339,424	\$ 35,102,173
TOTAL INT'L EQUITY	\$ 55,674,201	\$ (136)	\$ 9,763,498	\$ 65,437,563
GENERAL CASH ACCOUNT				
Trust Account	\$ 437,894	\$ 32,367	\$ 76	\$ 470,337
TOTAL CASH	\$ 437,894	\$ 32,367	\$ 76	\$ 470,337
TOTAL FUND	\$ 353,041,715	\$ (7,370,488)	\$ 32,338,151	\$ 378,009,378

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

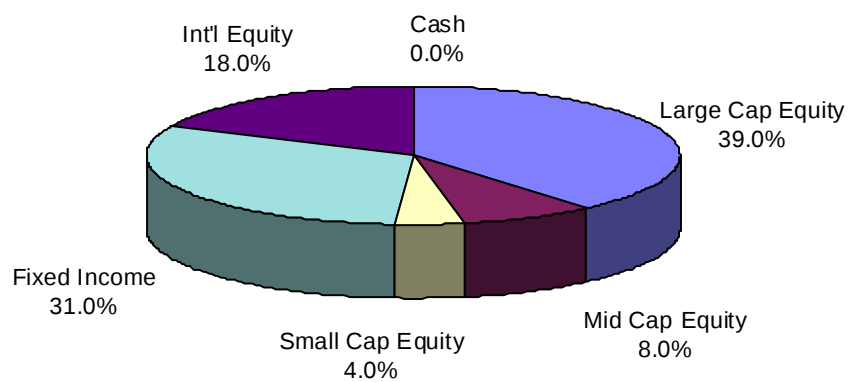
Actual & Target Asset Allocation

As of September 30, 2010

Actual Asset Allocation



Target Asset Allocation



III - Performance Review

Comments on Investment Manager Performance

Total Fund Performance

- The Miami Beach Employees' Retirement Plan Total Fund had a return of 9.2% during the third quarter of 2010, and ranked in the 21st percentile of the total fund universe. This return was below the benchmark return of 9.7%.
- Over the past year, the Fund's return of 11.3% was above the 10.4% return of the Fund's benchmark and ranked in the 14th percentile in the universe of total funds.
- Over the past five years, the Fund returned 3.8%, better than the 3.3% return of the benchmark, and ranked in the 45th percentile of total funds.
- For the 10-year period, the Retirement Plan returned 4.3%, above the 3.3% return of the benchmark and ranked in the 32nd percentile of total funds.

Equity Portfolio Performance

ICC Capital

- ICC Capital's portfolio returned 7.9%, which was lower than the 11.3% return of the S&P 500 and below the 10.1% return of the Russell 1000® Value Index. ICC Capital's third quarter performance ranked in the 85th percentile in the universe of equity portfolios.
- Over the past year, ICC's return of 7.9% was below the 10.2% return of S&P 500 and the 8.9% return of the Russell 1000® Value. The return ranked in the 81st percentile.
- For the five-year period, ICC's return of 1.3% was better than both the S&P 500 return of 0.6% and the Russell 1000® Value Index return of -0.5% and ranked in the 58th percentile of equity managers.
- During the past seven and ten years, the manager exceeded both the S&P 500 and the Russell 1000® Value Index, ranking in the 60th percentile of equity managers in the past seven years and in the 50th percentile of equity managers over the past ten years.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio returned 11.3% in the third quarter. Rhumblin's return matched the return of the S&P 500 and ranked in the 47th percentile of equity managers.
- Over the past year, the portfolio has returned 10.3%, slightly above the 10.2% return of the S&P 500 and ranked in the 61st percentile.
- The portfolio has slightly exceeded the S&P 500 over all longer trailing time periods.

Rhumblin Advisors – S&P 400 Mid Cap

- The mid cap index portfolio managed by Rhumblin returned 13.2% in the third quarter, above the 13.1% return of the S&P 400 Mid Cap benchmark. The third quarter return ranked in the 18th percentile of equity managers.
- Over the past year, the portfolio has returned 17.7% slightly below the index return of 17.8% but ranked in the 14th percentile.
- The portfolio has exceeded the S&P 400 over all longer trailing time periods, extending to ten years.

Rhumblin Advisors – S&P 600 Small Cap

- The Rhumblin Advisors' small cap index portfolio returned 9.6% in the third quarter, matching the return of the S&P 600 Small Cap benchmark. The third quarter return ranked in the 75th percentile of equity managers. Over the past year the fund return of 14.1% was modestly below the benchmark return of 14.2%. The three-year result of -4.1% modestly outperformed the Index with a return of -4.2%.

Equity-Only Performance Relative to Style Groups

ICC Capital

- ICC Capital's third quarter equity segment return of 8.3% ranked in the 90th percentile in the large capitalization value universe and in the 95th percentile of the large capitalization core universe.
- Over the past year, ICC's equity segment return of 8.1% ranked in the 63rd percentile of the large cap value universe and in the 80th percentile of the large cap core universe.
- ICC ranks above median in the core universes over all trailing periods over the past five years.

Rhumblin Advisors – S&P 500

- Rhumblin's third quarter equity segment return of 11.3% ranked in the 56th percentile in the large capitalization core universe.
- Over the past year, Rhumblin's equity segment return of 10.3% ranked in the 41st percentile of the large core universe.
- The portfolio has ranked close to median for most trailing time periods.

Rhumblin Advisors – S&P 400 Mid Cap

- Rhumblin's third quarter equity segment return of 13.2% ranked in the 48th percentile in the mid capitalization core universe.
- Over the past year, Rhumblin's equity segment return of 17.7% ranked in the 50th percentile of the mid core universe.
- Over the past five years, the equity segment return of 3.9% ranked in the 57th percentile of the mid core universe.

Rhumblin Advisors – S&P 600 Small Cap

- Rhumblin's third quarter equity segment return of 9.6% ranked in the 84th percentile in the small capitalization core universe. For the past year, the 14.1% return on the Rhumblin portfolio ranks at the 58th percentile. The equity segment ranks below median over all trailing periods.

Rhumblin Advisors – ADR

- Rhumblin's third quarter international equity segment return of 17.1% ranked in the 44th percentile of the international equity universe. The two quarter results are below median.

Wentworth Hauser

- Wentworth Hauser's third quarter international equity segment return of 18.5% ranked in the 22nd percentile of the international equity universe.
- Over the past year, Wentworth's return of 14.2% ranked in the 20th percentile of the international equity universe.
- Over the past five years, Wentworth's international equity segment returned 8.7%, and ranked in the 15th percentile of the international equity universe. Seven year results of 17.8% and ranked in the 7th percentile.

Fixed Income Portfolio Performance

Rhumblin Barclays U.S. Aggregate

- The Rhumblin fixed income index account returned 2.5% in the third quarter, matching the Barclays U.S. Aggregate return and ranked in the 66th percentile of fixed income portfolios.
- Over the past year, the account has returned 8.8%, above the 8.2% return of the Barclays U.S. Aggregate and ranked in the 52nd percentile of fixed income portfolios. Over the past two years, the portfolio returned 9.3%, marginally below the index return of 9.4% and ranked in the 64th percentile.

Wellington Management

- The Wellington Management portfolio third quarter return of 3.0% ranked in the 47th percentile in the universe of fixed income portfolios, and outperformed the benchmark return of 2.5%. (For periods up to and including 1st quarter 1997, the Barclays Intermediate Gov't/Corp. Bond Index is the benchmark, and for subsequent periods, the benchmark is the Barclays U.S. Aggregate Bond Index.)
- Over the past year, Wellington's return of 11.1% significantly outperformed the 8.2% return of the benchmark and ranked in the 29th percentile.
- Wellington has outperformed the benchmark over all trailing periods, except for matching the benchmark over four years.

International Equity Portfolio Performance

Rhumblin Advisors

- Rhumblin's ADR portfolio returned 17.1% in the third quarter, close to the 17.2% return of the S&P ADR Index and ranked in the 41st percentile of the international equity universe. Two quarter results match the benchmark.

Wentworth Hauser

- The Wentworth Hauser portfolio returned 17.9% in the third quarter, which was above the 16.5% return of the MSCI EAFE Index and ranked in the 26th percentile of international equity managers.
- Over the past year, Wentworth's return of 13.7% is significantly above the 3.7% return of the MSCI EAFE and ranked in the 16th percentile.

- For the five-year period, Wentworth's return of 8.3% significantly exceeded the MSCI EAFE return of 2.4% and ranked in the 14th percentile of international equity managers. Seven year results are equally impressive.

Investment Management Fee Summary

- In the third quarter of 2010, investment management fees reduced performance in the ICC Capital portfolio by approximately 9 basis points, all RhumbLine Advisor accounts were reduced by approximately 1 bp, Wentworth, Hauser & Violich by 21 bp and Wellington by 6 bp. These results are similar to previous quarters and are as expected.

Cumulative Performance Results by Manager - Before Fees

Periods Ending September 30, 2010

Total Portfolio Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Domestic Equity Managers										
Large Capitalization Equity										
ICC Capital	7.9 %	-4.0 %	1.7 %	7.9 %	-0.6 %	-6.6 %	-0.7 %	1.3 %	5.3 %	3.1 %
<i>Ranking vs. Equity</i>	85	91	87	81	87	63	57	58	60	50
Russell 1000® Value	10.1	-2.1	4.5	8.9	-1.3	-9.4	-3.9	-0.5	4.6	2.6
<i>Ranking vs. Equity</i>	67	78	58	76	91	93	94	90	71	54
S&P 500	11.3	-1.4	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4
<i>Ranking vs. Equity</i>	45	69	69	66	73	75	77	76	85	83
Rhumblin Advisors	11.3	-1.4	3.9	10.3	1.5	-6.9	-1.6	0.8	4.2	-0.3
<i>Ranking vs. Equity</i>	47	64	65	61	65	68	69	67	78	74
S&P 500	11.3	-1.4	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4
<i>Ranking vs. Equity</i>	45	69	69	66	73	75	77	76	85	83
Mid Capitalization Equity										
Rhumblin Advisors	13.2	2.3	11.5	17.7	7.0	-1.5	3.2	3.9	8.2	5.6
<i>Ranking vs. Equity</i>	18	23	14	14	20	18	18	24	22	32
S&P 400 Mid Cap	13.1	2.3	11.6	17.8	6.8	-1.7	3.1	3.8	8.1	5.4
<i>Ranking vs. Equity</i>	18	24	13	14	21	19	19	25	24	33
Small Capitalization Equity										
Rhumblin Advisors	9.6	0.1	8.6	14.1	1.1	-4.1	-	-	-	-
<i>Ranking vs. Equity</i>	75	44	29	32	75	38	-	-	-	-
S&P 600	9.6	0.1	8.7	14.2	1.0	-4.2	0.3	1.6	7.3	6.2
<i>Ranking vs. Equity</i>	74	44	28	31	75	38	46	53	33	26
Fixed Income Manager										
Rhumblin	2.5	6.3	8.3	8.8	9.3	-	-	-	-	-
<i>Ranking vs. Fixed Income</i>	66	39	42	52	64	-	-	-	-	-
Barclays U.S. Aggregate	2.5	6.1	7.9	8.2	9.4	7.4	6.8	6.2	5.4	6.4
<i>Ranking vs. Fixed Income</i>	68	49	53	63	61	52	57	61	63	61
Wellington Mgmt.	3.0	6.5	9.3	11.1	11.5	7.5	6.8	6.3	5.5	6.7
<i>Ranking vs. Fixed Income</i>	47	34	32	29	37	49	57	57	54	49
Wellington Benchmark ¹	2.5	6.1	7.9	8.2	9.4	7.4	6.8	6.2	5.4	6.4
<i>Ranking vs. Fixed Income</i>	68	49	53	63	61	52	57	61	63	61

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

Cumulative Performance Results by Manager - Before Fees (Con't)
Periods Ending September 30, 2010
Total Portfolio Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
International Manager										
Rhumblin Advisors	17.1 %	-0.4 %	- %	- %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	41	87	-	-	-	-	-	-	-	-
S&P ADR Index	17.2	-0.4	-	-	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	40	87	-	-	-	-	-	-	-	-
Wentworth Hauser	17.9	-0.2	3.6	13.7	4.6	-5.3	7.1	8.3	16.8	-
<i>Ranking vs. Int'l Equity</i>	26	85	53	16	57	35	11	14	9	-
MSCI EAFE	16.5	0.5	1.5	3.7	3.8	-9.1	-1.5	2.4	8.3	3.0
<i>Ranking vs. Int'l Equity</i>	56	71	73	73	64	73	70	72	76	88
Total Fund	9.2	1.1	6.1	11.3	5.8	-1.0	2.9	3.8	6.2	4.3
<i>Ranking vs. Total Funds</i>	21	92	56	14	44	42	35	45	26	32
Fund Benchmark²	9.7	2.0	6.5	10.4	5.7	-1.2	2.3	3.3	5.3	3.3
<i>Ranking vs. Total Funds</i>	14	69	40	25	46	44	52	60	59	65

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

Calendar Year Performance Results by Manager - Before Fees
Periods Ending September 30, 2010
Total Portfolio Returns

	YTD	2009	2008	2007	2006	2005
Domestic Equity Managers						
Large Capitalization Equity						
ICC Capital	1.7 %	28.5 %	-36.6 %	9.3 %	15.6 %	7.5 %
<i>Ranking vs. Equity</i>	87	52	41	28	45	42
Russell 1000® Value	4.5	19.7	-36.9	-0.2	22.2	7.0
<i>Ranking vs. Equity</i>	58	88	44	78	7	46
S&P 500	3.9	26.5	-37.0	5.5	15.8	4.9
<i>Ranking vs. Equity</i>	69	67	49	48	40	70
Rhumblin Advisors	3.9	26.4	-36.6	5.6	15.9	4.9
<i>Ranking vs. Equity</i>	65	67	41	45	38	69
S&P 500	3.9	26.5	-37.0	5.5	15.8	4.9
<i>Ranking vs. Equity</i>	69	67	49	48	40	70
Mid Capitalization Equity						
Rhumblin Advisors	11.5	37.4	-35.9	8.0	10.2	12.9
<i>Ranking vs. Equity</i>	14	23	35	32	73	11
S&P 400 Mid Cap	11.6	37.4	-36.2	8.0	10.3	12.6
<i>Ranking vs. Equity</i>	13	23	38	33	72	12
Small Capitalization Equity						
Rhumblin Advisors	8.6	25.4	-30.8	-0.2	-	-
<i>Ranking vs. Equity</i>	29	72	15	78	-	-
S&P 600	8.7	25.6	-31.1	-0.3	15.1	7.7
<i>Ranking vs. Equity</i>	28	71	16	78	48	42
Fixed Income Manager						
Rhumblin Advisors	8.3	6.5	4.7	-	-	-
<i>Ranking vs. Fixed Income</i>	42	64	40	-	-	-
Barclays U.S. Aggregate	7.9	5.9	5.2	7.0	4.3	2.4
<i>Ranking vs. Fixed Income</i>	53	70	32	40	59	53
Wellington Mgmt.	9.3	14.6	-3.3	6.3	4.6	2.7
<i>Ranking vs. Fixed Income</i>	32	14	85	53	45	38
Wellington Benchmark ¹	7.9	5.9	5.2	7.0	4.3	2.4
<i>Ranking vs. Fixed Income</i>	53	70	32	40	59	53

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

Calendar Year Performance Results by Manager - Before Fees (Con't)
Periods Ending September 30, 2010
Total Portfolio Returns

	YTD	2009	2008	2007	2006	2005
International Manager						
Rhumblin Advisors**	-0.4	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	87	-	-	-	-	-
S&P 500 ADR	-0.4	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	87	-	-	-	-	-
 Wentworth Hauser	3.6	55.3 %	-47.5 %	42.0 %	22.7 %	36.3 %
<i>Ranking vs. Int'l Equity</i>	53	12	76	3	69	4
MSCI EAFE	1.5	32.5	-43.1	11.6	26.9	14.0
<i>Ranking vs. Int'l Equity</i>	73	61	45	52	36	59
 Total Fund	6.1	24.9	-26.0	8.7	11.5	7.4
<i>Ranking vs. Total Funds</i>	56	18	67	29	56	31
Fund Benchmark²	6.5	21.5	-24.6	6.4	11.3	5.1
<i>Ranking vs. Total Funds</i>	40	36	56	64	57	66

** Not a full year

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

Cumulative Performance Results by Manager - Before Fees

Periods Ending September 30, 2010

Portfolio Segment Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Managers										
Large Capitalization Equity										
ICC Capital										
Equity-Only Return	8.3 %	-4.0 %	1.9 %	8.1 %	-0.5 %	-6.8 %	-0.8 %	1.3 %	5.4 %	3.1 %
Ranking vs. Equity Only	85	87	84	79	83	61	54	52	57	44
Russell 1000® Value	10.1	-2.1	4.5	8.9	-1.3	-9.4	-3.9	-0.5	4.6	2.6
Ranking vs. Equity Only	70	75	58	75	88	87	89	84	67	49
S&P 500	11.3	-1.4	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4
Ranking vs. Equity Only	51	66	67	66	70	70	72	70	81	77
Rhumblin Advisors										
Equity-Only Return	11.3	-1.4	3.9	10.3	1.5	-6.9	-1.6	0.8	4.2	-0.3
Ranking vs. Equity Only	53	61	64	61	63	62	64	60	74	71
S&P 500	11.3	-1.4	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4
Ranking vs. Equity Only	51	66	67	66	70	70	72	70	81	77
Mid Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	13.2	2.3	11.5	17.7	7.0	-1.5	3.2	3.9	8.2	5.6
Ranking vs. Equity Only	23	26	19	19	23	19	19	23	22	28
S&P 400 Mid Cap	13.1	2.3	11.6	17.8	6.8	-1.7	3.1	3.8	8.1	5.4
Ranking vs. Equity Only	18	24	13	14	21	19	19	25	24	33
Small Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	9.6	0.1	8.6	14.1	1.1	-4.1	-	-	-	-
Ranking vs. Equity Only	78	43	32	34	72	35	-	-	-	-
S&P 600	9.6	0.1	8.7	14.2	1.0	-4.2	0.3	1.6	7.3	6.2
Ranking vs. Equity Only	77	44	32	34	73	36	42	48	32	24

Cumulative Performance Results by Manager - Before Fees (Con't)
Periods Ending September 30, 2010
Portfolio Segment Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Fixed Income Manager										
Rhumblin Advisors										
Fixed-Only Return	2.5 %	6.3 %	8.3 %	8.8 %	9.2 %	7.5	-	-	-	-
Ranking vs. Fixed Only	66	41	44	52	63	47	-	-	-	-
Barclays U.S. Aggregate	2.5	6.1	7.9	8.2	9.4	7.4 %	6.8 %	6.2 %	5.4 %	6.4 %
Ranking vs. Fixed Only	68	51	54	63	61	51	56	59	55	52
Wellington Mgmt.										
Fixed-Only Return	3.1	6.8	9.8	11.6	11.7	7.6	6.9	6.3	5.5	6.7
Ranking vs. Fixed Only	45	27	27	25	34	45	53	56	49	41
Wellington Benchmark ¹	2.5	6.1	7.9	8.2	9.4	7.4	6.8	6.2	5.4	6.4
Ranking vs. Fixed Only	68	51	54	63	61	51	56	59	55	52
International Manager										
Rhumblin Advisors										
Int'l Equity Return	17.1	-0.4	-	-	-	-	-	-	-	-
Ranking vs. Int'l Equity Only	44	82	-	-	-	-	-	-	-	-
S&P ADR Index	17.2	-0.4	-	-	-	-	-	-	-	-
Ranking vs. Int'l Equity Only	43	82	-	-	-	-	-	-	-	-
Wentworth Hauser										
Int'l Equity Return	18.5	-0.4	3.7	14.2	4.9	-5.3	7.5	8.7	7.0	-
Ranking vs. Int'l Equity Only	22	82	57	20	59	41	15	15	7	-
MSCI EAFE	16.5	0.5	1.5	3.7	3.8	-9.1	-1.5	2.4	8.3	99
Ranking vs. Int'l Equity Only	59	71	70	71	66	71	66	61	85	99

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

Cumulative Performance Results By Manager - Net of Fees

Periods Ending September 30, 2010

Total Portfolio Returns

	Last Qtr	Last Two Qtrs	Last Three Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Manager										
Large Capitalization Equity										
ICC Capital	7.8 %	-4.2 %	1.5 %	7.6 %	-1.0 %	-6.9 %	-1.1 %	0.9 %	4.9 %	2.7 %
Rhumblin S&P 500	11.3	-1.4	3.9	10.2	1.5	-7.0	-1.6	0.8	4.1	-0.3
Mid Capitalization Equity										
Rhumblin S&P 400	13.1	2.3	11.5	17.7	7.0	-1.5	3.2	3.8	8.2	5.5
Small Capitalization Equity										
Rhumblin S&P 600	9.5	0.1	8.6	14.1	1.0	-4.2	-	-	-	-
Fixed Income Manager										
Rhumblin	2.5	6.3	8.3	8.8	9.2	8.5	-	-	-	-
Wellington ¹	2.9	6.3	9.1	10.8	11.2	7.2	6.6	6.0	5.3	6.4
International Equity										
Rhumblin	17.1	-0.4	-	-	-	-	-	-	-	-
Wentworth Hauser	17.7	-0.7	2.9	12.8	3.7	-6.1	6.2	7.3	-	-
Indices										
Russell 1000® Value	10.1	-2.1	4.5	8.9	-1.3	-9.4	-3.9	-0.5	4.6	2.6
S&P 500	11.3	-1.4	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4
S&P 400	13.1	2.3	11.6	17.8	6.8	-1.7	3.1	3.8	8.1	5.4
S&P 600	9.6	0.1	8.7	14.2	1.0	-4.2	0.3	1.6	7.3	6.2
Barclays U.S. Aggregate	2.5	6.1	7.9	8.2	9.4	7.4	6.8	6.2	5.4	6.4
Wellington Benchmark ¹	2.5	6.1	7.9	8.2	9.4	7.4	6.8	6.2	5.4	6.4
EAFE Index	16.5	0.5	1.5	3.7	3.8	-9.1	-1.5	2.4	8.3	3.0

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

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

Periods Ending September 30, 2010

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Portfolio										
Large Capitalization Equity										
vs. Russell 1000® Value										
ICC Capital	-2.2 %	-1.9 %	-2.8 %	-1.0 %	0.7 %	2.8 %	3.2 %	1.8 %	0.7 %	0.5
vs. S&P 500										
ICC Capital	-3.4	-2.6	-2.2	-2.2	-1.9	0.6	1.0	0.7	1.3	3.6
Rhumblin Advisors	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.2
Mid Capitalization Equity										
vs. S&P 400 Mid Cap										
Rhumblin Advisors	0.0	0.1	-0.1	-0.1	0.2	0.2	0.1	0.1	0.1	0.2
Small Capitalization Equity										
vs. S&P 600										
Rhumblin Advisors	-0.1	0.0	0.0	-0.1	0.0	0.1	-	-	-	-
Fixed Income Portfolio										
vs. Barclays U.S. Aggregate										
Rhumblin Advisors	0.0	0.3	0.4	0.7	-0.1	-	-	-	-	-
vs. Wellington Benchmark¹										
Wellington Mgmt.	0.5	0.4	1.4	2.9	2.1	0.1	0.0	0.1	0.2	0.2
International Portfolio										
vs. S&P ADR										
Rhumblin Advisors	-0.1	0.0	-	-	-	-	-	-	-	-
vs. MSCI EAFE										
Wentworth Hauser	1.4	-0.7	2.1	10.0	0.8	3.8	8.6	5.8	8.5	-
Total Fund										
vs. Benchmark²										
	-0.4	-0.9	-0.4	0.9	0.1	0.2	0.7	0.5	0.9	1.0
Market Indices										
Russell 1000® Growth	13.0	-0.3	4.4	12.7	5.2	-4.4	1.1	2.1	4.2	-3.4
Russell 1000® Value	10.1	-2.1	4.5	8.9	-1.3	-9.4	-3.9	-0.5	4.6	2.6
S&P 500	11.3	-1.4	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4
S&P 400 Mid Cap	13.1	2.3	11.6	17.8	6.8	-1.7	3.1	3.8	8.1	5.4
S&P 600 Small Cap	9.6	0.1	8.7	14.2	1.0	-4.2	0.3	1.6	7.3	6.2
Barclays U.S. Aggregate	2.5	6.1	7.9	8.2	9.4	7.4	6.8	6.2	5.4	6.4
Wellington Benchmark ¹	2.5	6.1	7.9	8.2	9.4	7.4	6.8	6.2	5.4	6.4
MSCI EAFE	16.5	0.5	1.5	3.7	3.8	-9.1	-1.5	2.4	8.3	3.0
S&P ADR	17.2	-0.4	-	-	-	-	-	-	-	-
Total Fund Benchmark	9.7	2.0	6.5	10.4	5.7	-1.2	2.3	3.3	5.3	3.3

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

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

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Equity-Only Manager Performance vs. Style Groups

Periods Ending September 30, 2010

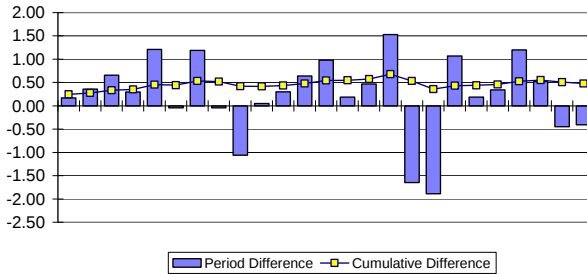
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Only Returns										
Large Capitalization Equity										
ICC Capital	8.3 %	-4.0 %	1.9 %	8.1 %	-0.5 %	-6.8 %	-0.8 %	1.3 %	5.4 %	3.1 %
Rank vs Large Value	90	72	77	63	71	26	22	26	55	75
Rank vs Large Core	95	91	87	80	86	46	27	26	33	23
Rhumblin Advisors	11.3	-1.4	3.9	10.3	1.5	-6.9	-1.6	0.8	4.2	-0.3
Rank vs Large Core	56	40	42	41	49	47	45	41	51	53
Mid Capitalization Equity										
Rhumblin Advisors	13.2	2.3	11.5	17.7	7.0	-1.5	3.2	3.9	8.2	5.6
Rank vs Mid Cap Core	48	39	41	50	65	34	40	57	55	0
Small Capitalization Equity										
Rhumblin Advisors	9.6	0.1	8.6	14.1	1.1	-4.1	-	-	-	-
Rank vs Small Cap Core	84	64	67	58	79	67	-	-	-	-
International Only Returns										
Rhumblin Advisors	17.1	-0.4	-	-	-	-	-	-	-	-
Rank vs. Int'l Equity	44	82	-	-	-	-	-	-	-	-
Wentworth Hauser	18.5	-0.4	3.7	14.2	4.9	-5.3	7.5	8.7	17.8	-
Rank vs. Int'l Equity	22	82	57	20	59	41	15	15	7	-
Equity Style Group Medians										
Large Cap Value	10.6	-2.1	4.1	9.0	0.9	-8.3	-2.9	0.2	5.5	4.0
Large Cap Core	11.3	-1.4	3.9	10.2	1.4	-7.0	-1.7	0.7	4.3	-0.1
Mid Cap Core	13.1	1.8	11.0	17.8	7.8	-2.1	2.9	5.2	9.4	-
Small Cap Core	11.4	0.5	9.6	14.4	4.5	-2.9	1.6	3.7	8.5	7.1
International Equity	16.9	2.3	4.9	7.6	6.5	-6.3	0.5	3.3	10.9	7.5
Excess Manager Returns vs. Respective Style Group Medians										
ICC Capital - Large Value	-2.3	-1.9	-2.2	-0.9	-1.4	+1.5	+2.1	+1.1	-0.2	-0.9
ICC Capital - Large Core	-3.0	-2.5	-2.0	-2.1	-1.9	+0.2	+0.9	+0.6	+1.0	+3.2
Rhumblin Advisors - S&P 500	0.0	+0.0	+0.1	+0.1	+0.1	+0.1	+0.1	+0.1	-0.1	-0.2
Rhumblin Advisors - S&P 400	+0.0	+0.5	+0.5	-0.1	-0.8	+0.6	+0.4	-1.4	-1.2	-
Rhumblin Advisors - S&P 600	-1.8	-0.4	-1.0	-0.3	-3.4	-1.2	-	-	-	-
Wentworth Hauser	+1.6	-2.7	-1.2	+6.7	-1.6	+1.0	+7.1	+5.4	+7.0	-

IV – Performance Attribution

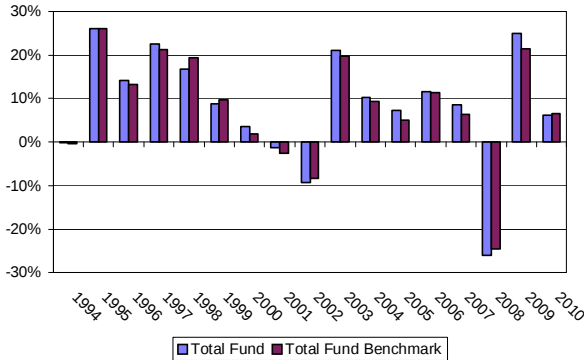
Total Fund Review

Total Fund Performance & Total Equity Characteristics Custom Benchmark

Total Fund vs. Benchmark



Annual Return vs Benchmark



Portfolio Characteristics	Total Fund Equity Portion	S&P 500
Equity Mkt Value	194,532,379	N/A
Wtd. Avg. Cap (\$Bil)	56.58	81.02
Beta	1.05	1.00
Yield (%)	1.85	2.03
P/E Ratio	17.66	17.12
5yr EPS Growth	3.36	5.03

Sector	Total Fund Equity Portion	S&P 500
Energy	9.03 %	10.95 %
Materials	5.44	3.54
Industrials	12.33	10.80
Consumer Discretionary	11.47	10.43
Consumer Staples	8.19	11.20
Health Care	11.40	11.66
Financials	17.77	15.67
Information Technology	17.57	18.85
Telecom Services	1.95	3.25
Utilities	4.85	3.65

Comments:

- The Plan's Total Fund return for the third quarter was 9.2%, below the Fund benchmark* (see description on next page) return of 9.7%. The Total Fund return ranked in the 21st percentile of all total fund portfolios. Over the past year, the Fund returned 11.3%, outperforming the benchmark return of 10.4%. The Fund has matched or outperformed its benchmark over trailing time periods three years and longer.
- Over the past three years, the Total Fund returned -1.0% versus the benchmark return of -1.2% and ranked in the 42nd percentile of all total fund portfolios. Compared to its benchmark over longer periods, the Fund returned 6.2% vs. 5.3% over seven years, and 4.3% vs. 3.3% over the ten year period.
- Fund characteristics are in line with expectations. Compared to the S&P 500, third quarter results show the total equity 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, 2010

Equity Portfolios	Portfolio		S&P 500		Attribution		
Total Fund Equity Holdings	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	8.39 %	12.22 %	10.69 %	12.86 %	-0.05	-0.30	-0.35
Materials	6.84	16.12	3.37	17.71	-0.11	0.61	0.51
Industrials	11.44	14.26	10.54	14.61	-0.04	0.13	0.09
Consumer Discretionary	10.49	13.30	10.11	15.15	-0.19	0.06	-0.14
Consumer Staples	8.47	10.12	11.53	10.61	-0.04	-0.32	-0.37
Health Care	11.91	8.68	12.09	8.87	-0.02	-0.02	-0.04
Financials	17.84	5.24	16.32	4.32	0.16	0.07	0.23
Information Technology	17.06	11.46	18.68	11.75	-0.05	-0.19	-0.24
Telecom Services	2.35	21.70	3.00	21.28	0.01	-0.14	-0.13
Utilities	5.21	13.12	3.67	12.64	0.03	0.19	0.22
	100.00	11.13	100.00	11.34	-0.31	0.10	-0.21

Trading Effect = [Actual Equity-Only Return 10.79%] - [Buy Hold Return 11.13%] = -0.34%

Cumulative Performance Results
Performance Ending September 30, 2010

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Total Fund	9.2 %	1.1 %	6.1 %	11.3 %	5.8 %	-1.0 %	2.9 %	3.8 %	6.2 %	4.3 %
<i>Ranking vs. Total Funds</i>	21	92	56	14	44	42	35	45	26	32
Fund Benchmark*	9.7	2.0	6.5	10.4	5.7	-1.2	2.3	3.3	5.3	3.3
<i>Ranking vs. Total Funds</i>	14	69	40	25	46	44	52	60	59	65

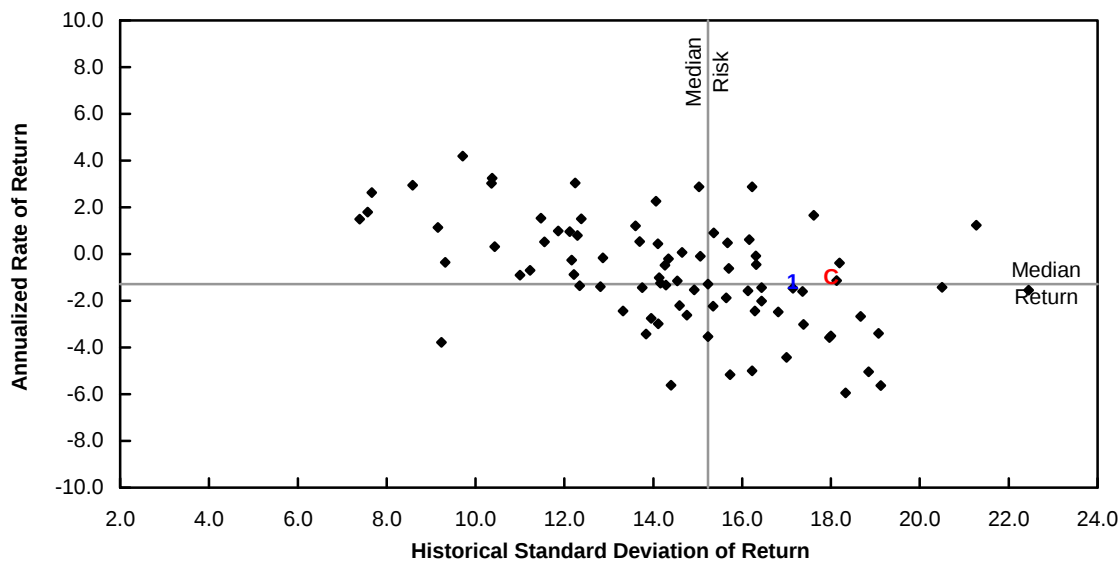
Calendar Year Performance Results
Performance Ending September 30, 2010

	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund	6.1 %	24.9 %	-26.0 %	8.7 %	11.5 %	7.4 %	10.3 %	21.1 %	-9.2 %	-1.3 %
<i>Ranking vs. Total Funds</i>	56	18	67	29	56	31	49	41	59	44
Fund Benchmark*	6.5	21.5	-24.6	6.4	11.3	5.1	9.4	19.8	-8.3	-2.6
<i>Ranking vs. Total Funds</i>	40	36	56	64	57	66	60	49	50	55

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

Total Fund Risk/Reward vs. Universe

3 Years Ending September 30, 2010



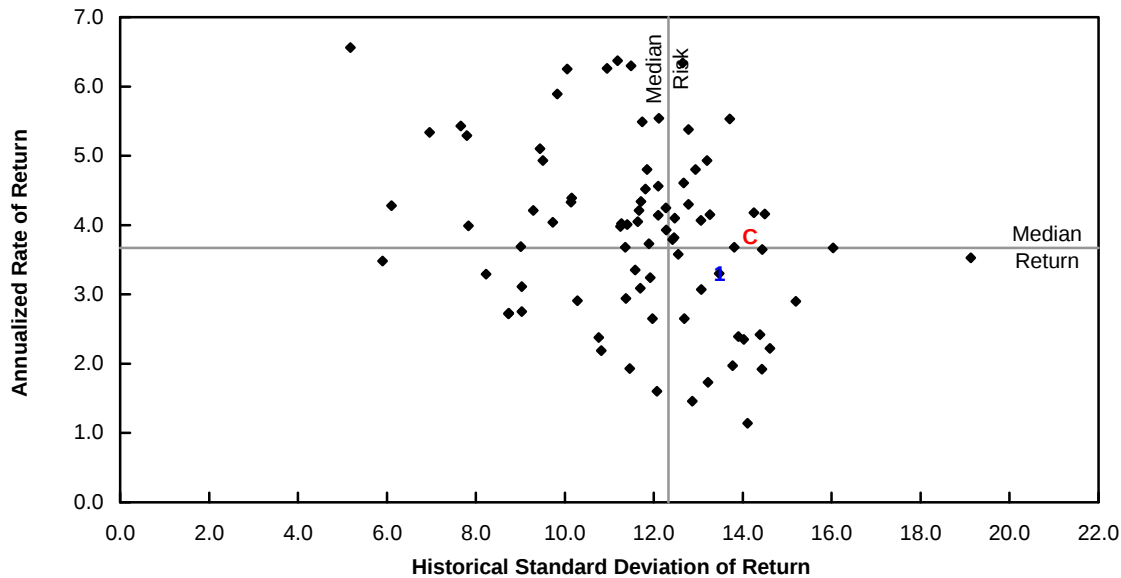
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	-1.0 %	18.0 %	-0.12
Fund Benchmark (1)	-1.2	17.1	-0.14
Median Fund	-1.3	15.2	-0.16

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

All figures annualized

Total Fund Risk/Reward vs. Universe

5 Years Ending September 30, 2010



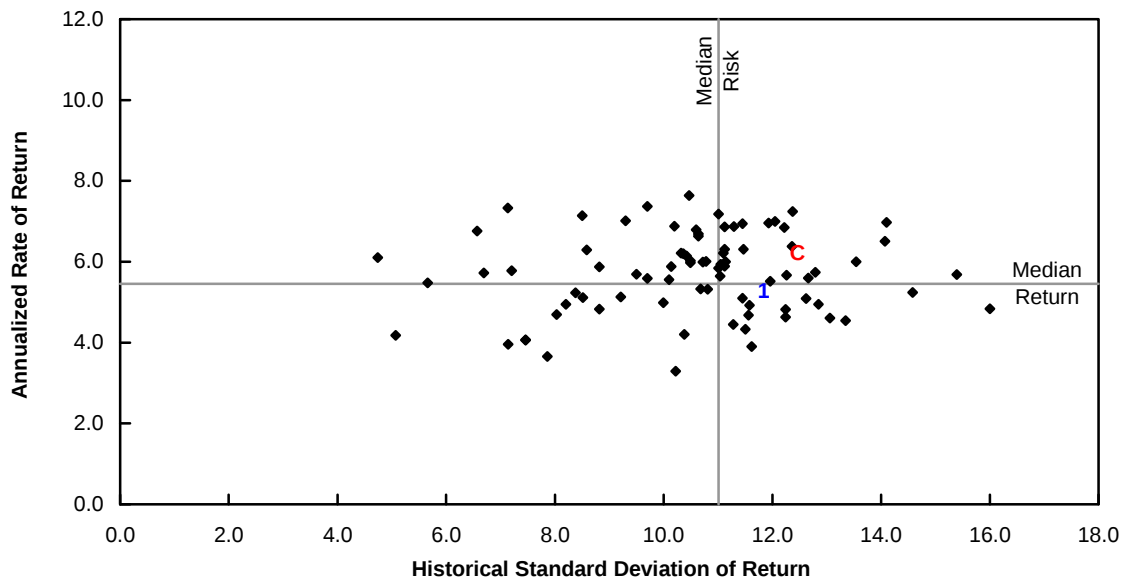
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	3.8 %	14.2 %	0.09
Fund Benchmark (1)	3.3	13.5	0.05
Median Fund	3.7	12.3	0.09

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

All figures annualized

Total Fund Risk/Reward vs. Universe

7 Years Ending September 30, 2010



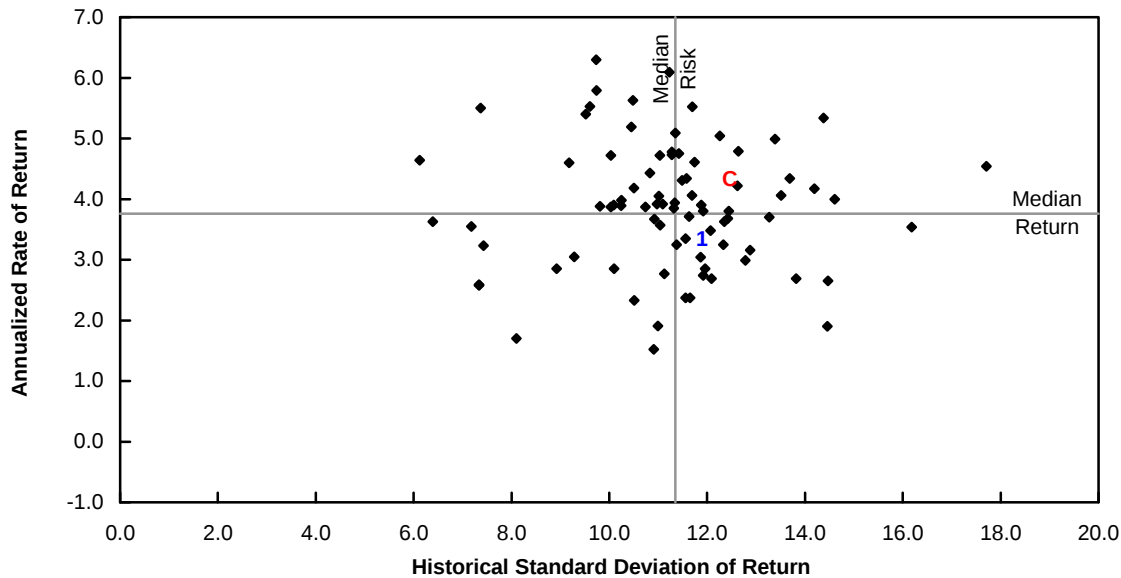
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	6.2 %	12.5 %	0.31
Fund Benchmark (1)	5.3	11.8	0.24
Median Fund	5.5	11.0	0.28

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

All figures annualized

Total Fund Risk/Reward vs. Universe

10 Years Ending September 30, 2010



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	4.3 %	12.5 %	0.14
Fund Benchmark (1)	3.3	11.9	0.06
Median Fund	3.8	11.4	0.11

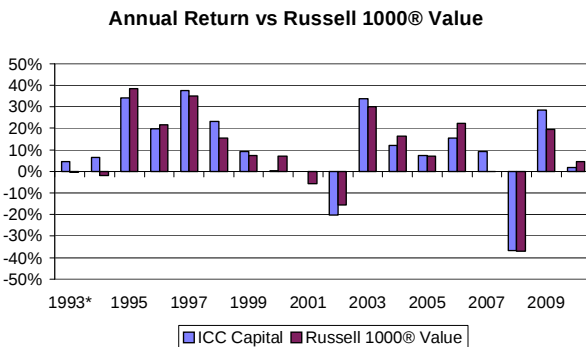
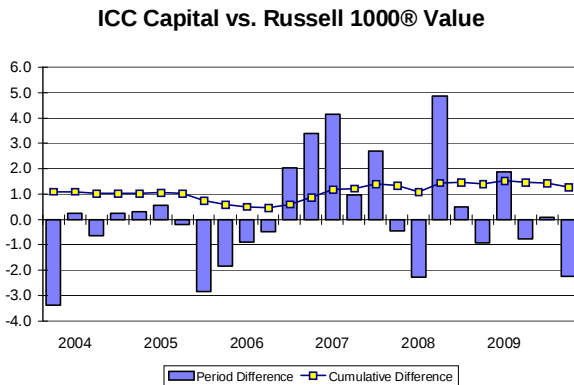
Fund Benchmark = For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% Barclays Intermediate Gov't/Corp Index; from 1st quarter of 1997 through 4th quarter of 1998, the benchmark is 50% S&P 500 and 50% Barclays U.S. Aggregate Bond Index; from 1st quarter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

All figures annualized

Equity Manager Review

ICC Capital

Russell 1000® Value Benchmark



*Not a complete year.

Portfolio Characteristics	ICC Capital	Russell 1000® Value	S&P 500
Equity Mkt Value	41,825,111	N/A	N/A
Wtd. Avg. Cap (\$Bil)	58.54	66.65	81.02
Beta	1.06	1.03	1.00
Yield (%)	2.08	2.34	2.03
P/E Ratio	14.26	17.18	17.12
5yr EPS Growth	-0.65	-0.34	5.03

Sector	ICC Capital	Russell 1000® Value	S&P 500
Energy	8.13 %	11.33 %	10.95 %
Materials	9.72	2.92	3.54
Industrials	11.91	8.97	10.80
Consumer Discretionary	11.11	7.50	10.43
Consumer Staples	5.80	10.31	11.20
Health Care	9.91	13.40	11.66
Financials	20.65	27.32	15.67
Information Technology	15.53	5.48	18.85
Telecom Services	0.18	5.35	3.25
Utilities	7.06	7.43	3.65

Comments:

- ICC Capital returned 7.9% during the third quarter, below the S&P 500 return of 11.3% and the Russell 1000® Value Index return of 10.1%.
- Over the past year, the portfolio trailed the S&P 500 Index (7.9% vs. 10.2%) and the Russell 1000® Value Index (7.9% vs. 8.9%). ICC has outperformed both the Russell 1000® Value Index and the S&P 500 for all trailing time periods three years and longer.
- The portfolio has a lower yield and 5-year earnings per share growth ratio (EPS) compared to the Russell 1000® Value Index.
- Compared to the Russell 1000® Value Index, the portfolio is overweighted in the material, information technology, industrial and underweighted in the health care, energy, financial, consumer staples and telecom services sectors.
- Stock selection decisions was negative but sector allocation was positive this quarter versus the Russell 1000® Value Index. Trading had a significant negative impact.

Quarter Ended September 30, 2010

Equity Portfolios ICC Capital	Portfolio		Russell 1000® Value		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	6.03 %	7.87 %	10.58 %	15.87 %	-0.48	-0.26	-0.74
Materials	15.91	16.39	2.87	16.46	-0.01	0.82	0.81
Industrials	8.75	16.11	9.10	11.98	0.36	-0.01	0.36
Consumer Discretionary	7.86	7.56	7.27	12.00	-0.35	0.01	-0.34
Consumer Staples	6.45	5.70	10.53	8.56	-0.18	0.07	-0.12
Health Care	10.75	11.05	13.44	10.26	0.08	0.00	0.08
Financials	19.08	3.09	28.51	4.43	-0.26	0.54	0.29
Information Technology	14.13	3.78	5.39	10.25	-0.91	0.01	-0.91
Telecom Services	2.59	26.56	4.95	21.34	0.14	-0.26	-0.13
Utilities	8.44	14.58	7.36	12.37	0.19	0.02	0.21
	100.00	9.68	100.00	10.18	-1.43	0.94	-0.49

Trading Effect = [Actual Equity-Only Return 8.32%] - [Buy Hold Return 9.68%] = -1.36%

Cumulative Performance Results Performance Ending September 30, 2010

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
ICC Capital	7.9 %	-4.0 %	1.7 %	7.9 %	-0.6 %	-6.6 %	-0.7 %	1.3 %	5.3 %	3.1 %
<i>Ranking vs. Equity</i>	85	91	87	81	87	63	57	58	60	50
Russell 1000® Value	10.1	-2.1	4.5	8.9	-1.3	-9.4	-3.9	-0.5	4.6	2.6
<i>Ranking vs. Equity</i>	67	78	58	76	91	93	94	90	71	54
S&P 500	11.3	-1.4	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4
<i>Ranking vs. Equity</i>	45	69	69	66	73	75	77	76	85	83

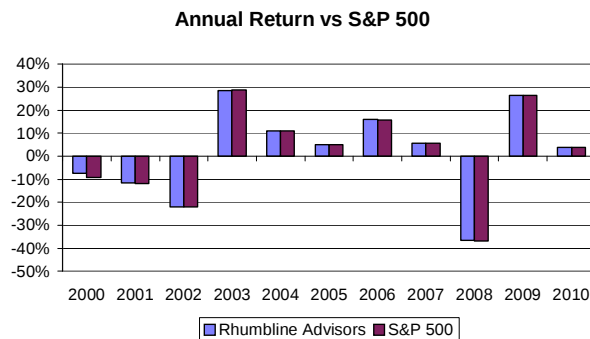
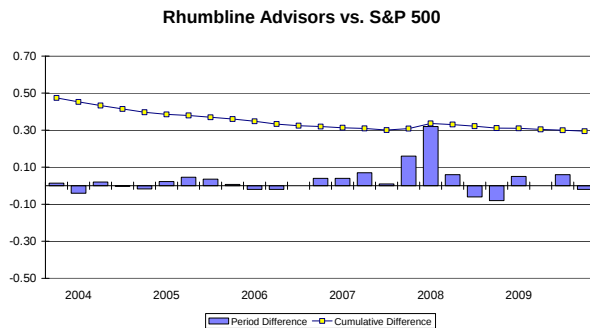
Calendar Year Performance Results Performance Ending September 30, 2010

	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
ICC Capital	1.7 %	28.5 %	-36.6 %	9.3 %	15.6 %	7.5 %	12.2 %	33.9 %	-20.2 %	0.0 %
<i>Ranking vs. Equity</i>	87	52	41	28	45	42	51	39	47	29
Russell 1000® Value	4.5	19.7	-36.9	-0.2	22.2	7.0	16.5	30.0	-15.5	-5.6
<i>Ranking vs. Equity</i>	58	88	44	78	7	46	30	54	27	40
S&P 500	3.9	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<i>Ranking vs. Equity</i>	69	67	49	48	40	70	64	65	63	63

Equity Manager Review

Rhumblin Advisors – S&P 500

S&P 500 Benchmark



Portfolio Characteristics	Rhumblin	
	S&P 500	S&P 500
Equity Mkt Value	104,066,137	N/A
Wtd. Avg. Cap (\$Bil)	81.13	81.02
Beta	1.00	1.00
Yield (%)	2.04	2.03
P/E Ratio	17.10	17.12
5yr EPS Growth	4.95	5.03

Sector	Rhumblin	
	S&P 500	S&P 500
Energy	10.98 %	10.95 %
Materials	3.55	3.54
Industrials	10.83	10.80
Consumer Discretionary	10.11	10.43
Consumer Staples	11.33	11.20
Health Care	11.68	11.66
Financials	15.70	15.67
Information Technology	18.90	18.85
Telecom Services	3.25	3.25
Utilities	3.66	3.65

Comments:

- The Rhumblin Advisors portfolio's third quarter performance of 11.3% matched the return of the S&P 500. Over the past year, the portfolio returned 10.3% slightly outperforming the index return of 10.2%. The portfolio outperformed the index over all trailing periods.
- The fund's characteristics are largely similar to those of the benchmark.

Quarter Ended September 30, 2010

Equity Portfolios Rhumblin S&P 500	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	10.71 %	12.93 %	10.69 %	12.86 %	0.01	0.00	0.01
Materials	3.37	17.70	3.37	17.71	0.00	0.00	0.00
Industrials	10.75	14.51	10.54	14.61	-0.01	0.01	0.00
Consumer Discretionary	9.79	14.70	10.11	15.15	-0.04	-0.02	-0.06
Consumer Staples	11.64	10.61	11.53	10.61	0.00	0.00	0.00
Health Care	12.15	8.88	12.09	8.87	0.00	0.00	0.00
Financials	16.21	4.32	16.32	4.32	0.00	0.01	0.01
Information Technology	18.65	11.71	18.68	11.75	-0.01	0.00	-0.01
Telecom Services	3.01	21.28	3.00	21.28	0.00	0.00	0.00
Utilities	3.72	12.75	3.67	12.64	0.00	0.00	0.01
	100.00	11.29	100.00	11.34	-0.05	0.00	-0.05

Trading Effect = [Actual Equity-Only Return 11.28%] - [Buy Hold Return 11.29%] = -0.01%

Cumulative Performance Results
Performance Ending September 30, 2010

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	11.3 %	-1.4 %	3.9 %	10.3 %	1.5 %	-6.9 %	-1.6 %	0.8 %	4.2 %	-0.3 %
<i>Ranking vs. Equity</i>	47	64	65	61	65	68	69	67	78	74
S&P 500	11.3	-1.4	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4
<i>Ranking vs. Equity</i>	45	69	69	66	73	75	77	76	85	83

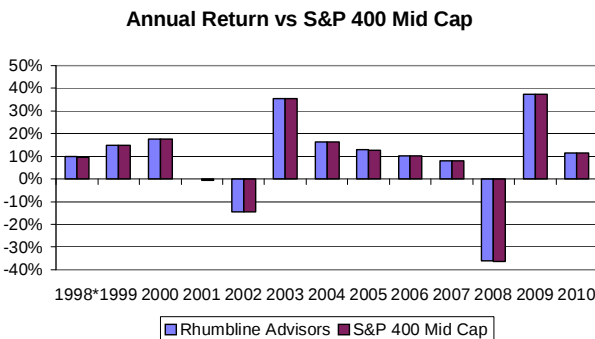
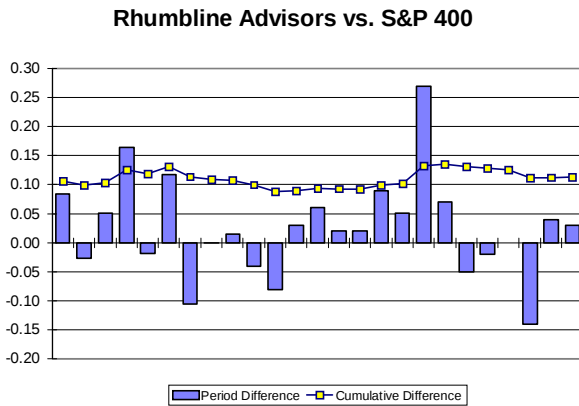
Calendar Year Performance Results
Performance Ending September 30, 2010

	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Rhumblin Advisors	3.9 %	26.4 %	-36.6 %	5.6 %	15.9 %	4.9 %	10.9 %	28.6 %	-21.9 %	-11.7 %
<i>Ranking vs. Equity</i>	65	67	41	45	38	69	65	67	57	60
S&P 500	3.9	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<i>Ranking vs. Equity</i>	69	67	49	48	40	70	64	65	63	63

Equity Manager Review

Rhumblin Advisors – S&P 400 Mid Cap

S&P 400 Mid Cap Benchmark



Portfolio Characteristics	Rhumblin	
	S&P 400	S&P 400
Equity Mkt Value	32,822,054	N/A
Wtd. Avg. Cap (\$Bil)	3.36	3.33
Beta	1.15	1.15
Yield (%)	1.41	1.41
P/E Ratio	22.29	22.51
5yr EPS Growth	3.08	3.14

Sector	Rhumblin	
	S&P 400	S&P 400
Energy	5.84 %	5.86 %
Materials	6.59	6.58
Industrials	15.52	15.41
Consumer Discretionary	14.12	14.20
Consumer Staples	3.61	3.66
Health Care	11.70	11.39
Financials	20.03	20.02
Information Technology	15.58	15.88
Telecom Services	0.80	0.80
Utilities	6.20	6.19

*Not a complete year.

Comments:

- The Rhumblin Advisors portfolio return of 13.2% above the benchmark return of 13.1% in the third quarter, and ranked in the 18th percentile of equity managers. Over the past year, the portfolio returned 17.7% modestly underperforming the benchmark return of 17.8%. Returns match or exceed those of the benchmark over all longer periods. Over all periods, rankings are strong versus active managers.
- The fund's characteristics closely track those of its benchmark.

Quarter Ended September 30, 2010

Equity Portfolios Rhumblin S&P 400 MC	Portfolio		S&P 400 Mid Cap		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	5.86 %	13.50 %	5.79 %	13.49 %	0.00	0.01	0.01
Materials	6.65	13.53	6.56	13.52	0.00	0.01	0.01
Industrials	15.13	15.16	14.84	15.54	-0.06	0.05	-0.01
Consumer Discretionary	13.87	16.78	13.66	16.80	0.00	0.04	0.03
Consumer Staples	3.54	16.92	3.48	16.94	0.00	0.01	0.01
Health Care	12.05	5.16	12.33	5.12	0.00	-0.01	-0.01
Financials	20.68	9.35	20.81	9.57	-0.05	-0.01	-0.06
Information Technology	15.29	19.44	14.79	19.44	0.00	0.10	0.10
Telecom Services	0.84	8.22	0.83	8.23	0.00	0.00	0.00
Utilities	6.10	11.16	6.92	11.99	-0.05	-0.10	-0.15
	100.00	13.19	100.00	13.25	-0.15	0.09	-0.07

Trading Effect = [Actual Equity-Only Return 13.15%] - [Buy Hold Return 13.19%] = -0.04%

**Cumulative Performance Results
Performance Ending September 30, 2010**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	13.2 %	2.3 %	11.5 %	17.7 %	7.0 %	-1.5 %	3.2 %	3.9 %	8.2 %	5.6 %
<i>Ranking vs. Equity</i>	18	23	14	14	20	18	18	24	22	32
S&P 400 Mid Cap	13.1	2.3	11.6	17.8	6.8	-1.7	3.1	3.8	8.1	5.4
<i>Ranking vs. Equity</i>	18	24	13	14	21	19	19	25	24	33

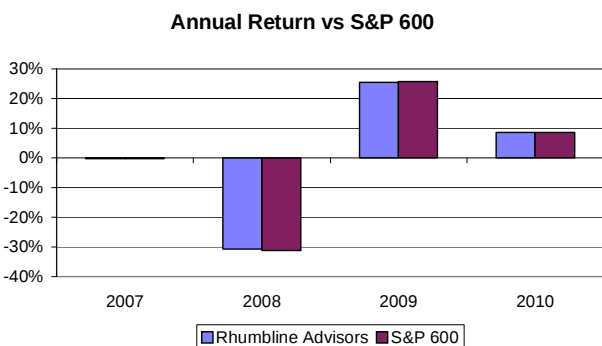
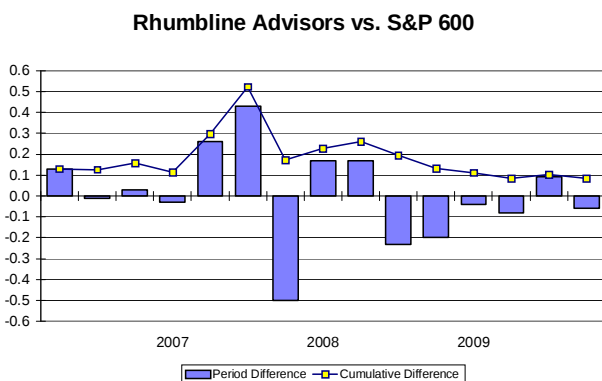
**Calendar Year Performance Results
Performance Ending September 30, 2010**

	YTD	2009	2008	2007	2006	2005	2004	2003	2002
Rhumblin Advisors	11.5 %	37.4 %	-35.9 %	8.0 %	10.2 %	12.9 %	16.5 %	35.5 %	-14.6 %
<i>Ranking vs. Equity</i>	14	23	35	32	72	10	30	35	24
S&P 400 Mid Cap	11.6	37.4	-36.2	8.0	10.3	12.6	16.5	35.5	-14.5
<i>Ranking vs. Equity</i>	13	23	38	33	72	12	30	35	24

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	15,819,077	N/A
Wtd. Avg. Cap (\$Bil)	1.15	1.10
Beta	1.17	1.94
Yield (%)	1.09	1.09
P/E Ratio	25.67	25.49
5yr EPS Growth	1.98	1.65

Sector	Rhumblin Advisors	S&P 600
Energy	5.20 %	5.25 %
Materials	4.16	4.22
Industrials	16.62	15.93
Consumer Discretionary	15.82	15.96
Consumer Staples	3.32	3.36
Health Care	12.92	12.95
Financials	19.08	19.23
Information Technology	18.39	18.53
Telecom Services	0.49	0.49
Utilities	4.00	4.06

Comments:

- The Rhumblin Advisors S&P 600 Small Cap Index portfolio returned 9.6% during the third quarter, matching the S&P 600 Small Cap Index return and ranked in the 75th percentile of equity managers. Over the past year, the portfolio's return of 14.1% was below the S&P 600 return of 14.2% but ranked in the 32nd percentile. Over the past three years, the portfolio return of -4.1% modestly outperformed the benchmark return and ranks in the 38th percentile.
- As expected, the fund's characteristics closely track those of its benchmark.

Quarter Ended September 30, 2010

Equity Portfolios Rhumblin S&P 600 SC	Portfolio		S&P 600		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	5.07 %	11.65 %	5.07 %	11.67 %	0.00	0.00	0.00
Materials	3.80	15.66	3.82	15.69	0.00	0.00	0.00
Industrials	16.25	8.54	16.10	8.96	-0.07	0.01	-0.05
Consumer Discretionary	15.90	9.42	15.89	9.47	-0.01	0.00	-0.01
Consumer Staples	3.51	8.99	3.49	9.05	0.00	0.00	0.00
Health Care	13.37	8.76	13.56	8.71	0.01	-0.02	-0.01
Financials	19.17	6.52	19.15	6.48	0.01	0.00	0.01
Information Technology	18.72	11.97	18.61	12.23	-0.05	0.01	-0.04
Telecom Services	0.38	11.48	0.47	11.54	0.00	-0.01	-0.01
Utilities	3.83	12.46	3.83	12.45	0.00	0.00	0.00
	100.00	9.57	100.00	9.68	-0.11	0.00	-0.11

Trading Effect = [Actual Equity-Only Return 9.56%] - [Buy Hold Return 9.57%] = -0.01%

Cumulative Performance Results
Performance Ending September 30, 2010

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	9.6 %	0.1 %	8.6 %	14.1 %	1.1 %	-4.1 %	- %	- %	- %	- %
<i>Ranking vs. Equity</i>	75	44	29	32	75	38	-	-	-	-
S&P 600	9.6	0.1	8.7	14.2	1.0	-4.2	0.3	1.6	7.3	6.2
<i>Ranking vs. Equity</i>	74	44	28	31	75	38	46	1	33	26

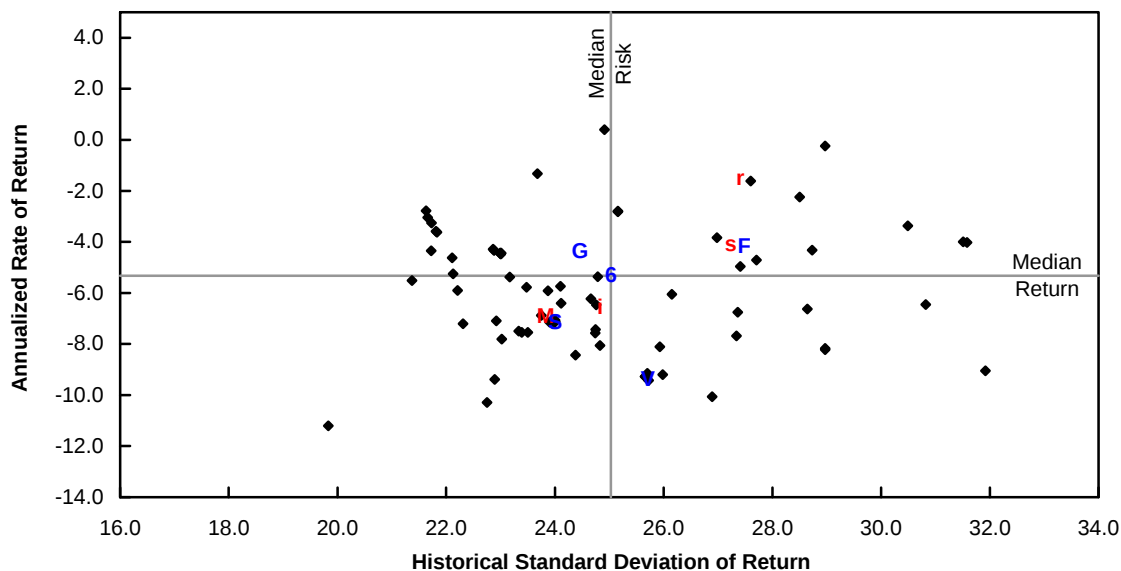
Calendar Year Performance Results
Performance Ending September 30, 2010

	YTD	2009	2008
Rhumblin Advisors	8.6 %	25.4 %	-30.8 %
<i>Ranking vs. Equity</i>	29	72	15
S&P 600	8.7	25.6	-31.1
<i>Ranking vs. Equity</i>	28	71	16

Equity Risk/Reward vs. Universe

Total Equity Portfolios

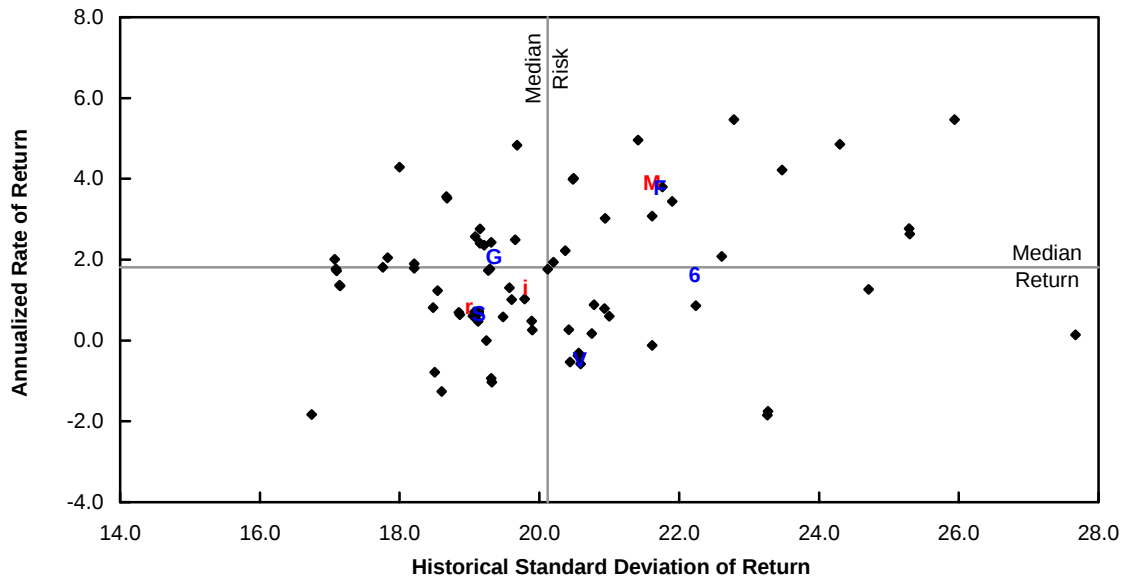
3 Years Ending September 30, 2010



	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital (i)	-6.6 %	24.8 %	-0.31
Rhumblin - S&P 500 (r)	-6.9	23.8	-0.34
Rhumblin - S&P 400 MC (M)	-1.5	27.4	-0.10
Rhumblin - S&P 600 SC (s)	-4.1	27.2	-0.19
S&P 500 (S)	-7.2	24.0	-0.35
Russell 1000® Growth (G)	-4.4	24.5	-0.22
Russell 1000® Value (V)	-9.4	25.7	-0.41
S&P 400 Mid Cap (F)	-1.7	27.6	-0.10
S&P 600 Small Cap (6)	-4.2	27.5	-0.19
Median Equity Port.	-5.3	25.0	-0.26

All figures annualized

Equity Risk/Reward vs. Universe
Total Equity Portfolios
5 Years Ending September 30, 2010



	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital (i)	1.3 %	19.8 %	-0.07
Rhumblin - S&P 500 (r)	0.8	19.0	-0.09
Rhumblin - S&P 400 MC (M)	3.9	21.6	0.06
S&P 500 (S)	0.6	19.1	-0.10
Russell 1000® Growth (G)	2.1	19.4	-0.03
Russell 1000® Value (V)	-0.5	20.6	-0.15
S&P 400 Mid Cap (F)	3.8	21.7	0.05
S&P 600 Small Cap (6)	1.6	22.2	-0.04
Median Equity Port.	1.8	20.1	-0.04

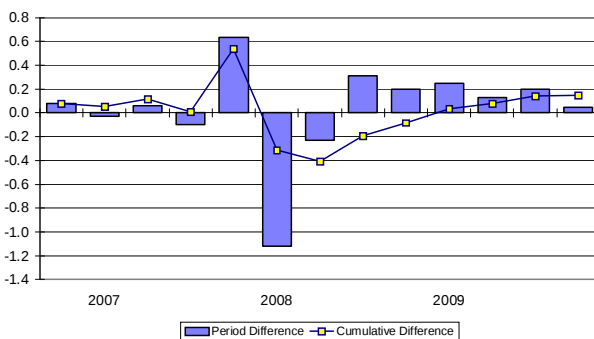
All figures annualized

Domestic Fixed Income Manager Review

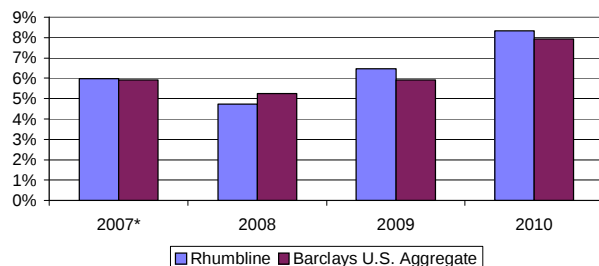
Rhumblin Advisors – Barclays U.S. Aggregate

Barclays U.S Aggregate Benchmark

Rhumblin vs. Barclays U.S. Aggregate



Annual Return vs Barclays U.S. Aggregate



Portfolio Characteristics	Rhumblin	Barclays Aggregate
Mkt Value	41,472,930	N/A
Eff Duration (Yrs.)	4.2	4.7
Wtd Avg. Yield (%)	4.6	2.6
Wtd Avg. Coupon (%)	5.1	4.3
Maturity	2.4	6.6
Quality	AAA	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	21.7 %	18.7 %
Government	37.5	45.5
Mortgage	30.4	32.5
Foreign	3.2	0.0
Other/Cash**	7.2	3.3

Quality	Rhumblin	BC Aggregate
Govt/Agency	69.5 %	0.0 %
AAA	6.2	77.7
AA	2.5	4.4
A	11.1	9.7
BBB	10.2	8.2
BB	0.5	0.0
Less than BB	0.0	0.0
Not Rated	0.2	0.0
Other	0.0	0.0

*Not a complete year.

** Includes ABS

Comments:

- The Rhumblin bond fund returned 2.5% in the third quarter, which matched the Barclays U.S. Aggregate return of 2.5% and ranked in the 66th percentile of fixed income portfolios.
- Over the past year, the fund outperformed its benchmark with a return of 8.8%, versus 8.2% and ranked in the 52nd percentile. During the past two years, Rhumblin returned 9.3%, marginally below the benchmark return of 9.4% and ranked in the 64th percentile.
- The fund's sector weightings are similar to those of its benchmark, as expected. The sector allocation to government bonds is underweighted as is the allocation to mortgages. There is an overweight sector allocation to foreign bonds and other/cash.

Cumulative Performance Results
Performance Ending September 30, 2010

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	2.5 %	6.3 %	8.3 %	8.8 %	9.3 %	- %	- %	- %	- %	- %
<i>Ranking vs. Fixed Income</i>	66	39	42	52	64	-	-	-	-	-
Barclays U.S. Aggregate	2.5	6.1	7.9	8.2	9.4	7.4	6.8	6.2	5.4	6.4
<i>Ranking vs. Fixed Income</i>	68	49	53	63	61	52	57	61	63	61

Calendar Year Performance Results
Performance Ending September 30, 2010

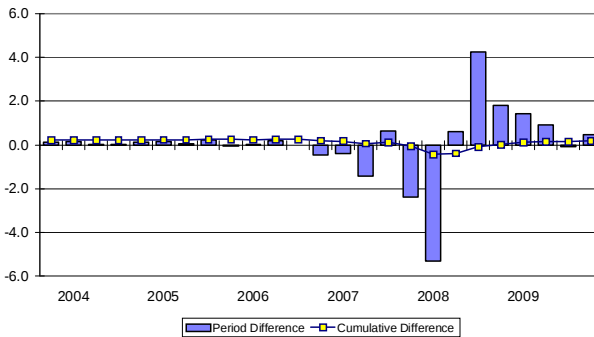
	YTD	2009
Rhumblin Advisors	8.3 %	6.5 %
<i>Ranking vs. Fixed Income</i>	42	64
Barclays U.S. Aggregate	7.9	5.9
<i>Ranking vs. Fixed Income</i>	53	70

Domestic Fixed Income Manager Review

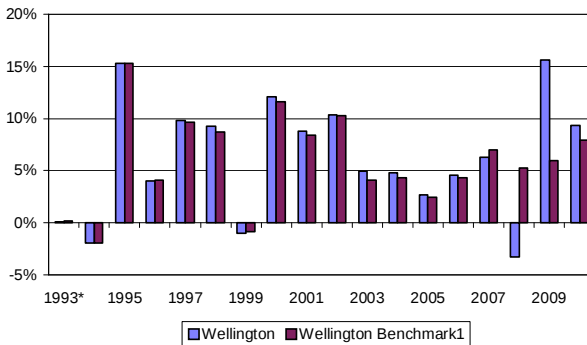
Wellington Management

Wellington Benchmark¹

Wellington vs. Wellington Benchmark¹



Annual Return vs Benchmark



*Not a complete year.

Portfolio Characteristics	Wellington Mgmt.	Wellington Benchmark ¹
Mkt Value	71,634,720	N/A
Eff Duration (Yrs.)	4.1	4.7
Wtd Avg. Yield (%)	3.6	2.6
Wtd Avg. Coupon (%)	4.7	4.3
Maturity	6.1	6.6
Quality	AA/Aa2	AA1/AA2
Sector	Wellington Mgmt.	Wellington Benchmark ¹
Corporate	29.3 %	18.7 %
Government	19.8	45.5
Mortgage	46.6	32.5
Foreign	0.0	0.0
Other	2.7	3.3
Cash	1.7	0.0
Quality	Wellington Mgmt.	Wellington Benchmark ¹
Govt/Agency	0.0 %	0.0 %
AAA	62.9	77.7
AA	6.8	4.4
A	11.6	9.7
BBB	14.0	8.2
BB	0.3	0.0
Less than BB	2.8	0.0
Not Rated	1.0	0.0
Other	0.8	0.0

Comments:

- The Wellington Management bond portfolio returned 3.0% in the third quarter, above the 2.5% return of the Barclays U.S. Aggregate Index and ranked in the 47th percentile of fixed income managers. Over the past year, the portfolio returned 11.1% significantly outperforming the benchmark return of 8.2% but ranked in the 29th percentile. The portfolio outperforms the benchmark over most trailing time periods.
- The portfolio is significantly underweighted in Government securities and overweighted in Mortgage and Corporate securities.
- The AA/Aa2 quality of the portfolio is slightly below that of its benchmark.
- The duration and maturity are below to the benchmark, while the yield and coupon of the portfolio are higher than the benchmark.

Cumulative Performance Results
Performance Ending September 30, 2010

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Wellington Mgmt.	3.0 %	6.5 %	9.3 %	11.1 %	11.5 %	7.5 %	6.8 %	6.3 %	5.5 %	6.7 %
<i>Ranking vs. Fixed Income</i>	47	34	32	29	37	49	57	57	54	49
Wellington Benchmark¹	2.5	6.1	7.9	8.2	9.4	7.4	6.8	6.2	5.4	6.4
<i>Ranking vs. Fixed Income</i>	68	49	53	63	61	52	57	61	63	61

Calendar Year Performance Results
Performance Ending September 30, 2010

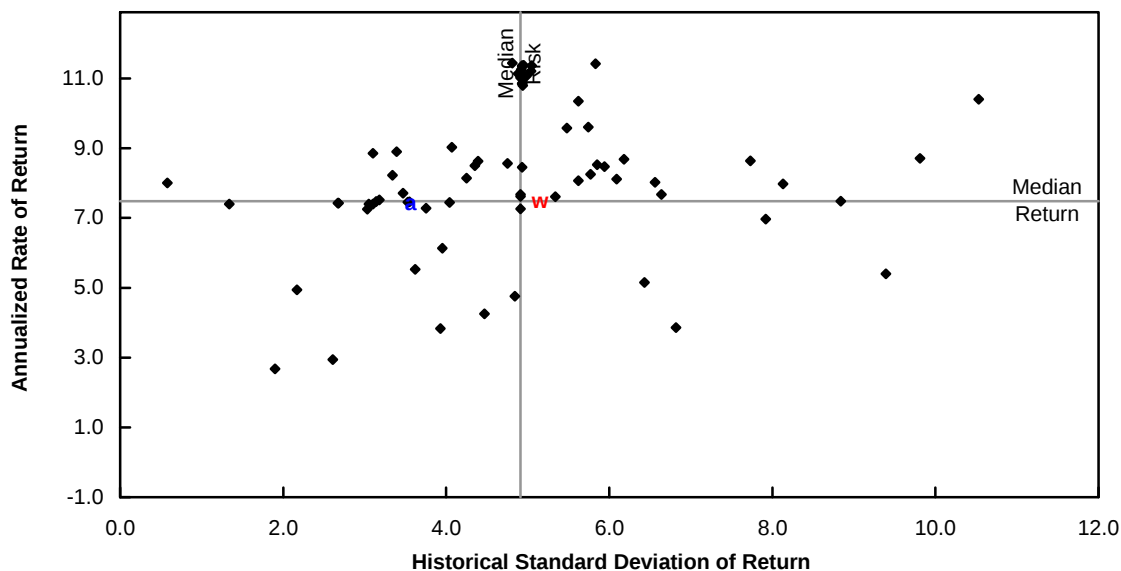
	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Wellington Mgmt.	9.3 %	14.6 %	-3.3 %	6.3 %	4.6 %	2.7 %	4.8 %	5.0 %	10.4 %	8.8 %
<i>Ranking vs. Fixed Income</i>	32	14	85	53	45	38	38	40	23	33
Wellington Benchmark¹	7.9	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
<i>Ranking vs. Fixed Income</i>	53	70	32	40	59	53	51	62	25	44

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

Fixed Income Risk/Reward vs. Universe

Total Fixed Income Portfolios

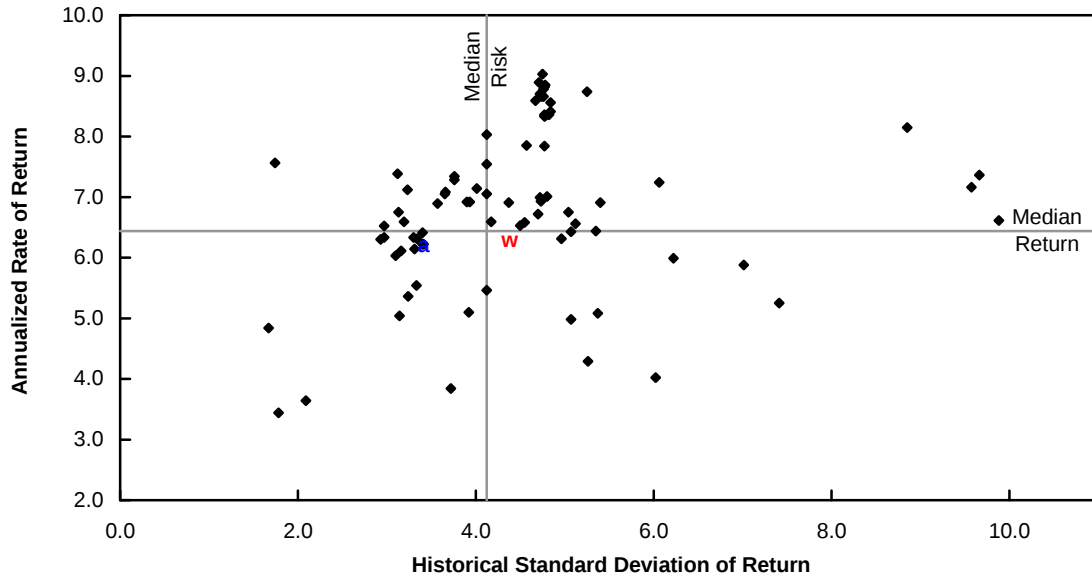
3 Years Ending September 30, 2010



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Wellington Mgmt. (w)	7.5 %	5.2 %	1.23
Barclays Aggregate (a)	7.4	3.6	1.76
Median Bond Portfolio	7.5	4.9	1.29

All figures annualized

Fixed Income Risk/Reward vs. Universe
Total Fixed Income Portfolios
5 Years Ending September 30, 2010



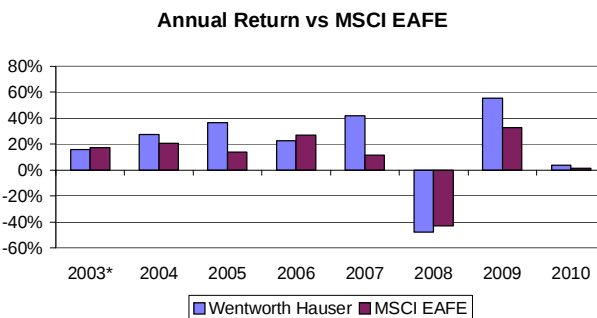
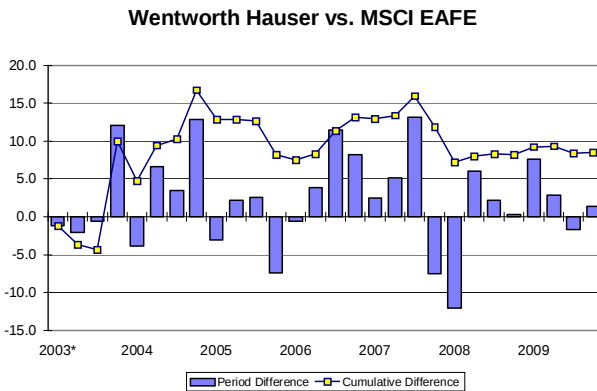
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Wellington Mgmt. (w)	6.3 %	4.4 %	0.84
Barclays Aggregate (a)	6.2	3.4	1.06
Median Bond Portfolio	6.4	4.1	0.93

All figures annualized

International Equity Manager Review

Wentworth Hauser

MSCI EAFE Benchmark



Portfolio Characteristics	Wentworth Hauser	MSCI EAFE
Intl Eq Mkt Val	35,102,173	N/A

Sector	Wentworth Hauser	MSCI EAFE
Pacific Ex Japan	8.3 %	12.8 %
Japan	0.0	21.1
Europe	22.4	43.3
United Kingdom	12.2	21.6
Other	49.6	1.2
Emerging Markets	7.5	0.0

*Not a complete year.

Comments:

- The Wentworth Hauser portfolio returned 17.9% during the third quarter, outperforming the MSCI EAFE return of 16.5% and ranked in the 26th percentile of international equity portfolios. In the past year, the portfolio returned 13.7% versus 3.7% for the index. The portfolio also outperformed the index over trailing periods three years and longer and ranked consistently above the median of the international equity universe.
- The fund is underweighted in all EAFE sectors. The “Other” category, which includes Bermuda, Canada, Cayman Islands and the United States, represents 49.6% of the portfolio, significantly higher than the 1.2% for the Index.
- Stock selection significantly added to performance in the third quarter, especially in the US and Brazil. Country allocation decisions hurt performance in the third quarter, especially in the US and Japan. Trading had a minor negative impact this quarter.

Quarter Ended September 30, 2010

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Wentworth							
Australia	8.31 %	24.70 %	8.12 %	24.18 %	0.04	0.01	0.06
Austria	0.00	0.00	0.30	28.46	0.00	-0.04	-0.04
Belgium	0.00	0.00	0.90	19.64	0.00	-0.03	-0.03
Bermuda	0.00	0.00	0.10	43.68	0.00	-0.03	-0.03
Brazil	7.50	28.42	0.00	0.00	2.13	-1.24	0.89
Cayman Islands	0.00	0.00	0.09	18.84	0.00	0.00	0.00
China	0.00	0.00	0.02	16.40	0.00	0.00	0.00
Cyprus	0.00	0.00	0.03	42.52	0.00	-0.01	-0.01
Denmark	0.00	0.00	1.01	17.67	0.00	-0.01	-0.01
Finland	0.00	0.00	1.04	26.56	0.00	-0.10	-0.10
France	1.06	13.97	9.61	21.10	-0.08	-0.39	-0.46
Germany	5.03	10.38	7.81	16.87	-0.33	-0.01	-0.33
Greece	0.00	0.00	0.25	17.03	0.00	0.00	0.00
Hong Kong	0.00	0.00	2.46	22.20	0.00	-0.14	-0.14
Ireland	0.00	0.00	0.29	-0.34	0.00	0.05	0.05
Isle of Man	0.00	0.00	0.06	68.73	0.00	-0.03	-0.03
Italy	0.00	0.00	2.76	20.25	0.00	-0.10	-0.10
Japan	0.00	0.00	22.94	5.90	0.00	2.45	2.45
Kazakhstan	0.00	0.00	0.04	54.38	0.00	-0.02	-0.02
Luxembourg	2.96	11.01	0.24	13.33	-0.07	-0.09	-0.16
Netherlands	3.46	10.31	2.89	15.52	-0.18	-0.01	-0.19
New Zealand	0.00	0.00	0.10	13.73	0.00	0.00	0.00
Norway	1.57	61.30	0.67	26.59	0.54	0.09	0.64
Portugal	0.00	0.00	0.28	20.55	0.00	-0.01	-0.01
Scotland	0.00	0.00	0.03	17.74	0.00	0.00	0.00
Singapore	0.00	0.00	1.61	14.06	0.00	0.04	0.04
Spain	0.00	0.00	3.49	27.66	0.00	-0.39	-0.39
Sweden	0.00	0.00	2.88	24.74	0.00	-0.24	-0.24
Switzerland	8.30	13.24	8.01	13.45	-0.02	-0.01	-0.03
United Kingdom	12.23	23.54	21.06	19.85	0.45	-0.29	0.16
United States	49.57	16.39	0.08	0.72	7.77	-7.84	-0.07
	100.00	18.60	100.00	16.56	10.27	-8.37	1.90

Trading Effect = [Actual Equity-Only Return 18.50%] - [Buy Hold Return 18.60%] = -0.10%

Cumulative Performance Results Performance Ending September 30, 2010

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Wentworth Hauser	17.9 %	-0.2 %	3.6 %	13.7 %	4.6 %	-5.3 %	7.1 %	8.3 %	16.8 %	- %
<i>Ranking vs. Int'l Equity</i>	26	85	53	16	57	35	11	14	9	-
MSCI EAFE	16.5	0.5	1.5	3.7	3.8	-9.1	-1.5	2.4	8.3	3.0
<i>Ranking vs. Int'l Equity</i>	56	71	73	73	64	73	70	72	76	88

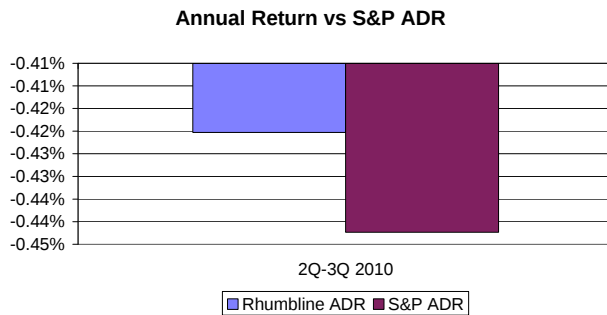
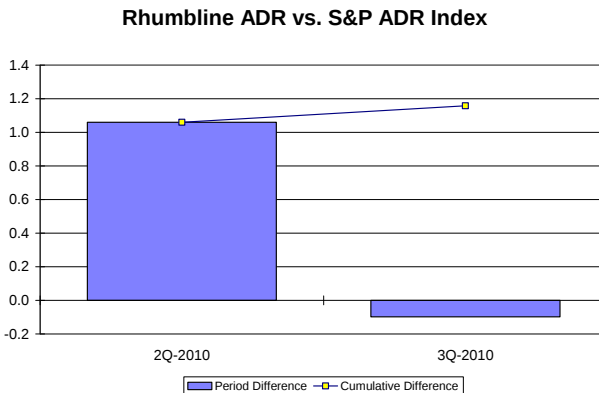
Calendar Year Performance Results Performance Ending September 30, 2010

	YTD	2009	2008	2007	2006
Wentworth Hauser	3.6 %	55.3 %	-47.5 %	42.0 %	22.7 %
<i>Ranking vs. Int'l Equity</i>	53	12	76	3	69
MSCI EAFE	1.5	32.5	-43.1	11.6	26.9
<i>Ranking vs. Int'l Equity</i>	73	61	45	52	36

International Equity Manager Review

Rhumblin Advisors - ADR Index

S&P ADR Benchmark



Portfolio Characteristics	Rhumblin	S&P ADR
Intl Eq Mkt Val	30,335,390	N/A
Sector	Rhumblin	S&P ADR
Pacific Ex Japan	7.9 %	8.0 %
Japan	9.7	9.9
Europe	29.0	28.9
United Kingdom	27.7	26.7
Other	18.9	20.1
Emerging Markets	7.1	6.5

*Not a complete year.

Comments:

- The Rhumblin ADR portfolio returned 17.1% during the third quarter, slightly below the S&P ADR return of 17.2% but ranked in the 41st percentile of international equity portfolios.
- The portfolio's sector weights are very similar to the S&P ADR index as one would expect with a full replication index.
- Relative to the MSCI EAFE Index, stock selection helped performance in the third quarter, and country allocation decisions hurt performance. Trading had a significant positive impact this quarter

Quarter Ended September 30, 2010

Int'l Equity Portfolios Rhumblin ADR	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Australia	3.70	% -23.05	8.12	% 24.18	-1.75	-0.34	-2.08
Austria	0.00	0.00	0.30	28.46	0.00	-0.04	-0.04
Belgium	0.97	18.58	0.90	19.64	-0.01	0.00	-0.01
Bermuda	0.00	0.00	0.10	43.68	0.00	-0.03	-0.03
Brazil	4.58	24.93	0.00	0.00	1.14	-0.76	0.38
Cayman Islands	0.00	0.00	0.09	18.84	0.00	0.00	0.00
Chile	0.52	36.53	0.00	0.00	0.00	-0.09	-0.09
China	1.82	3.95	0.02	16.40	0.00	0.00	0.00
Cyprus	0.00	0.00	0.03	42.52	0.00	-0.01	-0.01
Denmark	0.78	21.50	1.01	17.67	0.03	0.00	0.03
Finland	0.68	23.07	1.04	26.56	-0.02	-0.04	-0.06
France	4.93	16.55	9.61	21.10	-0.22	-0.21	-0.44
Germany	3.49	11.54	7.81	16.87	-0.19	-0.01	-0.20
Greece	0.16	2.69	0.25	17.03	-0.02	0.00	-0.02
Hong Kong	1.13	5.17	2.46	22.20	-0.19	-0.07	-0.27
Ireland	0.45	-6.54	0.29	-0.34	-0.03	-0.03	-0.05
Isle of Man	0.00	0.00	0.06	68.73	0.00	-0.03	-0.03
Italy	1.21	20.29	2.76	20.25	0.00	-0.06	-0.06
Japan	10.05	9.63	22.94	5.90	0.37	1.37	1.75
Kazakhstan	0.00	0.00	0.04	54.38	0.00	-0.02	-0.02
Luxembourg	0.18	20.25	0.24	13.33	0.01	0.00	0.01
Mexico	1.55	9.47	0.00	0.00	0.15	-0.26	-0.11
Netherlands	3.56	14.15	2.89	15.52	-0.05	-0.01	-0.06
New Zealand	0.05	19.65	0.10	13.73	0.00	0.00	0.00
Norway	0.51	9.56	0.67	26.59	-0.09	-0.02	-0.10
Peru	0.18	20.82	0.00	0.00	0.04	-0.03	0.01
Portugal	0.20	33.37	0.28	20.55	0.03	0.00	0.02
Scotland	0.00	0.00	0.03	17.74	0.00	0.00	0.00
Singapore	0.00	0.00	1.61	14.06	0.00	0.04	0.04
South Korea	1.45	12.96	0.00	0.00	0.19	-0.24	-0.05
Spain	4.77	28.33	3.49	27.66	0.03	0.14	0.17
Sweden	0.74	-0.45	2.88	24.74	-0.19	-0.17	-0.36
Switzerland	6.21	20.32	8.01	13.45	0.43	0.06	0.48
Taiwan	1.55	9.55	0.00	0.00	0.15	-0.26	-0.11
United Kingdom	25.68	21.67	21.06	19.85	0.47	0.15	0.62
United States	18.88	12.39	0.08	0.72	2.20	-2.98	-0.78
	100.00	15.22	100.00	16.56	2.48	-3.92	-1.44

Trading Effect = [Actual Equity-Only Return 17.07%] - [Buy Hold Return 15.22%] = 1.85%

Cumulative Performance Results Performance Ending September 30, 2010

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin	17.1 %	-0.4 %	- %	- %	- %	- %	- %	- %	- %	- %
Ranking vs. Int'l Equity	41	87	-	-	-	-	-	-	-	-
S&P ADR	17.2	-0.4	-	-	-	-	-	-	-	-
Ranking vs. Int'l Equity	40	87	-	-	-	-	-	-	-	-

Calendar Year Performance Results Performance Ending September 30, 2010

	YTD*	2009	2008	2007	2006	2005	2004
Rhumblin	-0.4 %	- %	- %	- %	- %	- %	- %
Ranking vs. Int'l Equity	87	-	-	-	-	-	-
S&P ADR	-0.4	-	-	-	-	-	-
Ranking vs. Int'l Equity	87	-	-	-	-	-	-

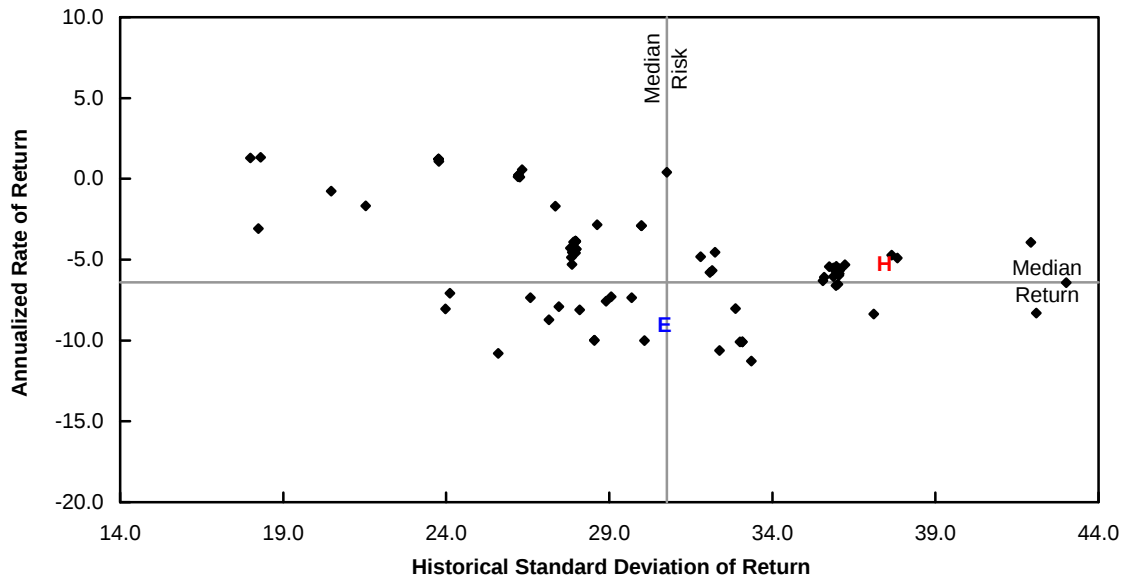
*Not a full year

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International Equity Risk/Reward vs. Universe

Total International Equity Portfolios

3 Years Ending September 30, 2010



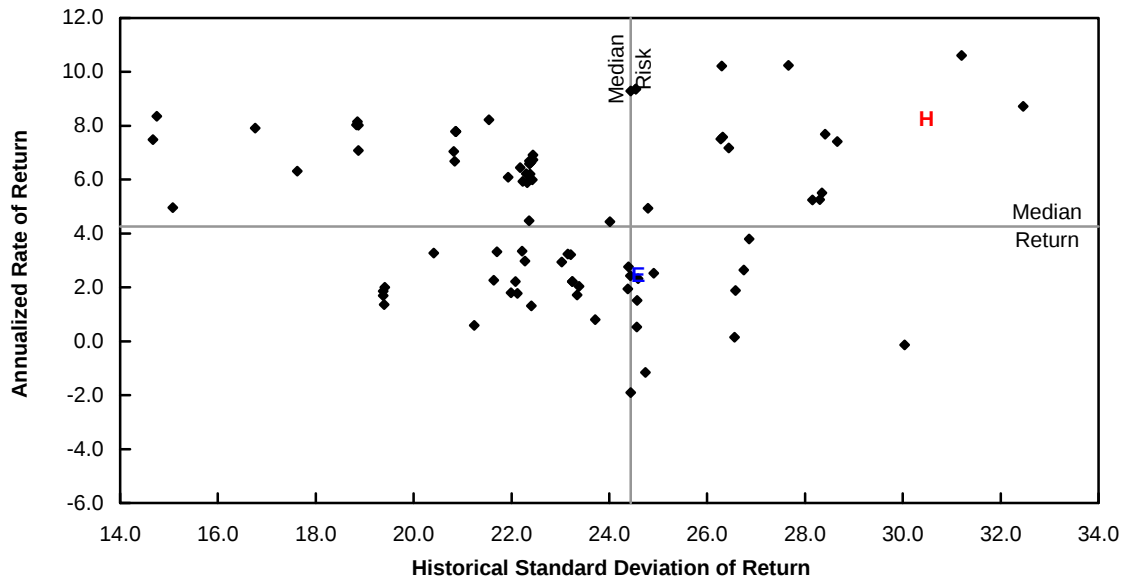
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser (H)	-5.3 %	37.4 %	-0.17
MSCI EAFE (E)	-9.1	30.7	-0.33
Median Int'l Equity Portfolio	-6.4	30.8	-0.25

All figures annualized

International Equity Risk/Reward vs. Universe

Total International Equity Portfolios

5 Years Ending September 30, 2010



	Annualized Return	Standard Deviation	Risk/Reward Ratio
International Equity Managers			
Wentworth Hauser (H)	8.3 %	30.5 %	0.19
MSCI EAFE (E)	2.4	24.6	-0.01
Median Int'l Equity Portfolio	4.3	24.4	0.07

All figures annualized

V - Appendix

Description of Managers' Investment Philosophy, Process & Style

ICC Capital Management

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

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

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

RhumbLine Advisers S&P 500 Index

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

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

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

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

RhumbLine Advisers S&P 400 Mid Cap Index

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

RhumbLine Advisers S&P 600 Small Cap Index

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

RhumbLine Advisers Barclays U.S. Aggregate Index

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

Wellington Management Company

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

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

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

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

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

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

Wentworth, Hauser & Violich

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

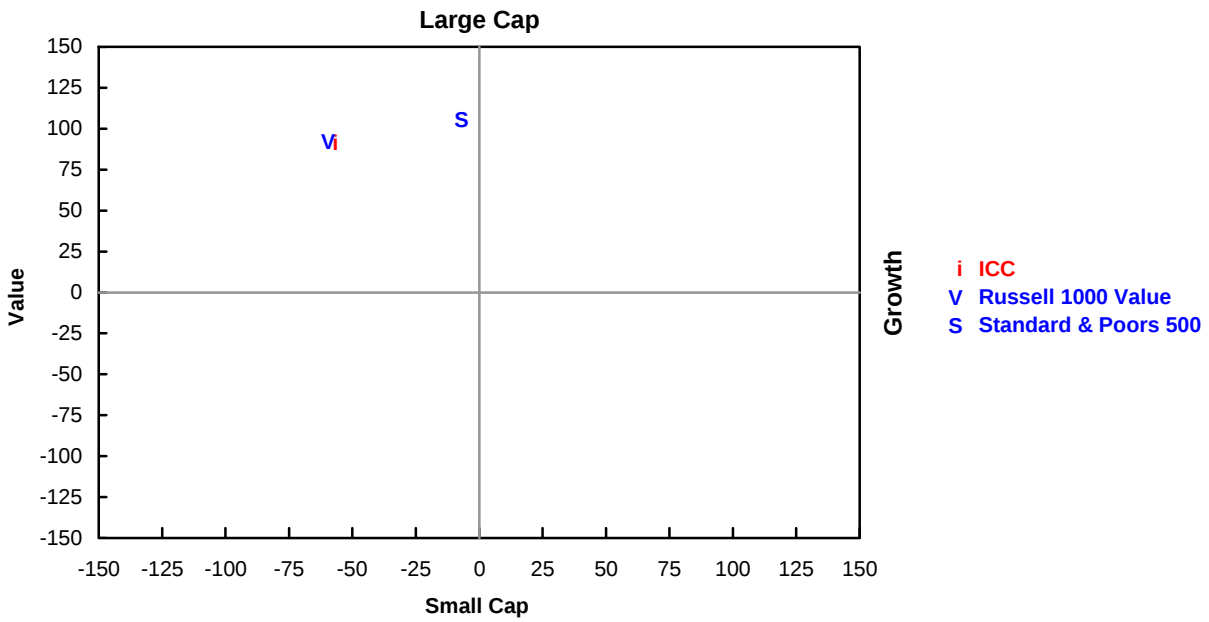
The investment process is top-down oriented. Emphasis is placed on investing in the proper industry and sectors that are expected to outperform. Aggressive sector allocation changes may occur based on research conclusions. Physical location of countries represented in the portfolio varies significantly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

RhumbLine Advisers ADR Index

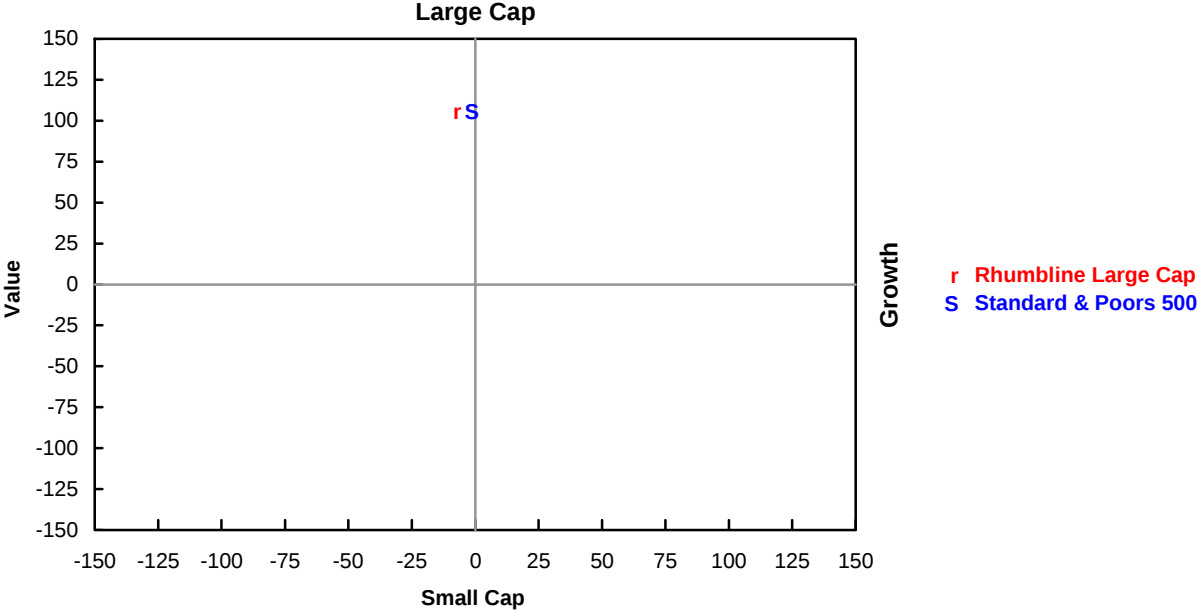
Rhumbline manages a portfolio to track the performance of the Standard & Poor's ADR Index. The investment objective is to generate a total return that falls within a range of +/- 15 basis points (0.15%) of the return of the index over both a short (1 to 3 years) and long (3 to 5 years) term investment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

Equity Style Map

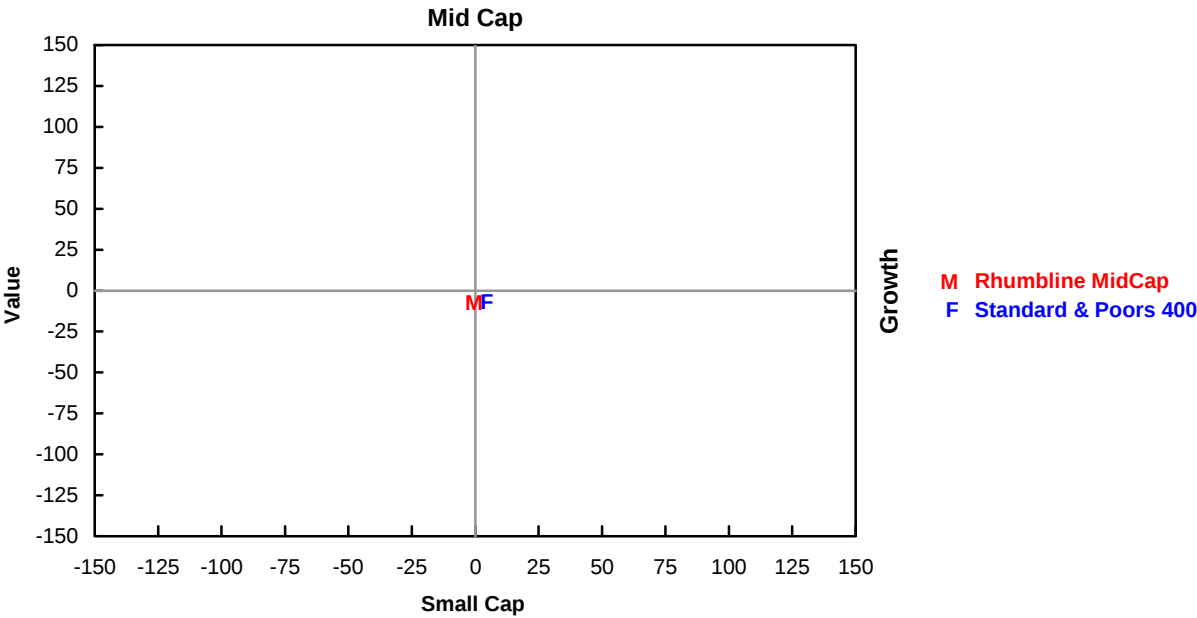
As of September 30, 2010



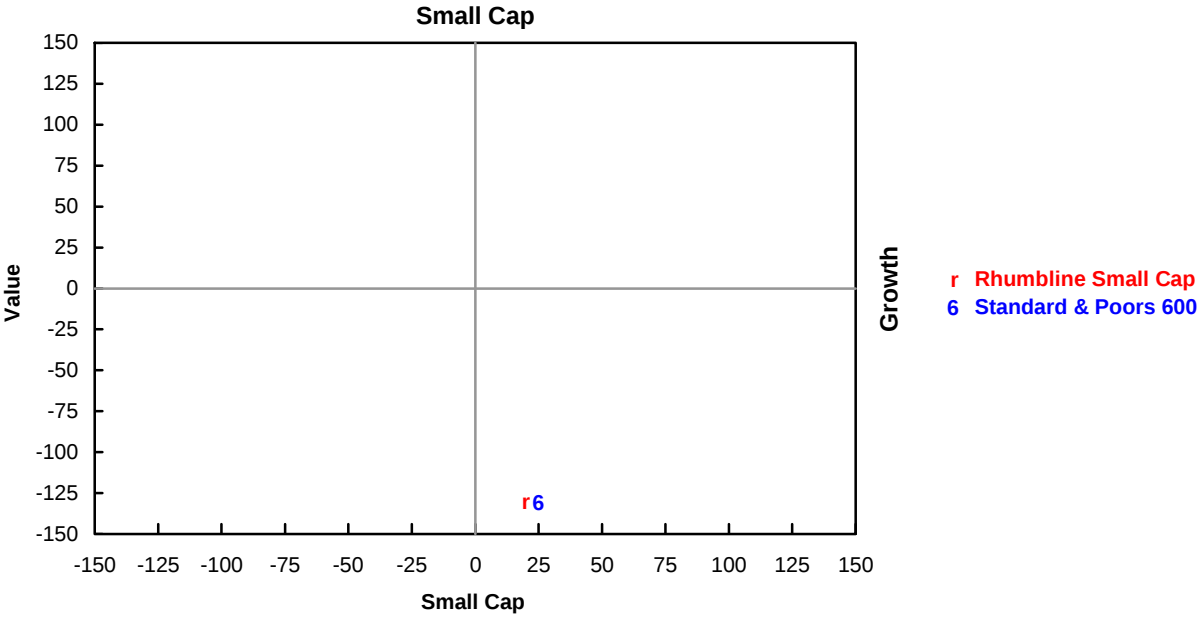
Equity Style Map (Con't)
As of September 30, 2010



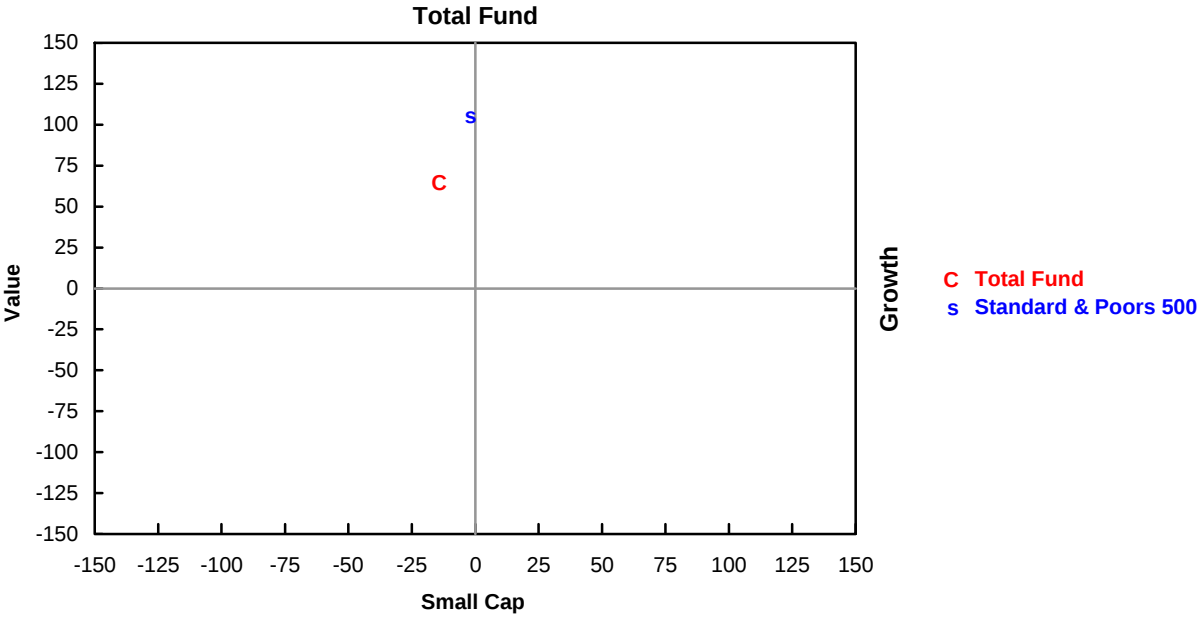
Equity Style Map (Con't)
As of September 30, 2010



Equity Style Map (Con't)
As of September 30, 2010



Equity Style Map (Con't)
As of September 30, 2010



Equity Portfolio Profile Report

As of September 30, 2010

	ICC Capital 9/30/2010	Rhumblin S&P 500 9/30/2010	Rhumblin S&P 400 Mid Cap 9/30/2010	Rhumblin S&P 600 Small Cap 9/30/2010	Total Equity 9/30/2010
Equity Market Value	41,825,111	104,066,137	32,822,054	15,819,077	194,532,379
Beta	1.06	1.00	1.15	1.17	1.05
Yield	2.08	2.04	1.41	1.09	1.85
P/E Ratio	14.26	17.10	22.29	25.67	17.66
Standard Error	2.75	1.27	3.72	5.55	1.96
R2	0.93	0.98	0.91	0.81	0.96
Wtd Cap Size (\$Mil)	58,536.12	81,131.52	3,361.57	1,153.43	56,575.51
Med Cap Size (\$Mil)	21,936.28	9,745.57	2,385.45	642.07	2,166.90
Number of Holdings	50	501	401	600	1,514
Economic Sectors					
Energy	8.13	10.98	5.84	5.20	9.03
Materials	9.72	3.55	6.59	4.16	5.44
Industrials	11.91	10.83	15.52	16.62	12.33
Consumer Discretionary	11.11	10.11	14.12	15.82	11.47
Consumer Staples	5.80	11.33	3.61	3.32	8.19
Health Care	9.91	11.68	11.70	12.92	11.40
Financials	20.65	15.70	20.03	19.08	17.77
Information Technology	15.53	18.90	15.58	18.39	17.57
Telecom Services	0.18	3.25	0.80	0.49	1.95
Utilities	7.06	3.66	6.20	4.00	4.85

Equity Portfolio Profile Report (Con't)

As of September 30, 2010

	Russell 1000® Value 9/30/2010	S&P 500 Cap Wtd 9/30/2010	S&P 400 Mid Cap 9/30/2010	S&P 600 Small Cap 9/30/2010	Russell 3000® 9/30/2010
Equity Market Value	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Beta	1.03	1.00	1.15	1.94	1.04
Yield	2.34	2.03	1.41	1.09	1.89
P/E Ratio	17.18	17.12	22.51	25.49	18.37
Standard Error	2.13	0.00	3.73	5.56	1.64
R2	0.95	1.00	0.91	0.81	0.97
Wtd Cap Size (\$Mil)	66,652.87	81,023.45	3,332.84	1,101.18	65,798.28
Med Cap Size (\$Mil)	4,153.98	9,745.57	2,359.68	642.07	859.41
Number of Holdings	671	500	400	600	2,972
Economic Sectors					
Energy	11.33	10.95	5.86	5.25	10.24
Materials	2.92	3.54	6.58	4.22	4.06
Industrials	8.97	10.80	15.41	15.93	11.43
Consumer Discretionary	7.50	10.43	14.20	15.96	11.29
Consumer Staples	10.31	11.20	3.66	3.36	9.55
Health Care	13.40	11.66	11.39	12.95	11.89
Financials	27.32	15.67	20.02	19.23	16.35
Information Technology	5.48	18.85	15.88	18.53	18.52
Telecom Services	5.35	3.25	0.80	0.49	2.96
Utilities	7.43	3.65	6.19	4.06	3.71

Equity Portfolio Profile Report (Con't)

As of September 30, 2010

	ICC Capital 9/30/2010	Rhumblin S&P 500 9/30/2010	Rhumblin S&P 400 Mid Cap 9/30/2010	Rhumblin S&P 600 Small Cap 9/30/2010	Total Equity 9/30/2010
Beta					
1 0.0 - 0.9	34.57	44.54	34.76	34.62	40.15
2 0.9 - 1.1	23.21	19.32	15.92	13.09	18.91
3 1.1 - 1.3	17.13	12.32	12.88	16.98	13.70
4 1.3 - 1.5	4.59	10.46	15.15	12.96	10.41
5 Above 1.5	20.50	13.36	21.29	22.35	16.83
Dividend Yield					
1 Above 5.0	12.39	18.52	41.65	53.84	24.42
2 3.0 - 5.0	20.65	23.62	23.42	17.64	22.53
3 1.5 - 3.0	40.81	31.71	16.11	13.96	29.16
4 0.0 - 1.5	23.30	21.02	13.95	10.97	19.35
5 0.0	2.85	5.13	4.86	3.59	4.53
P/E Ratio					
1 0.0 - 12.0	27.32	26.35	19.01	23.00	24.97
2 12.0 -20.0	55.75	47.28	37.38	35.28	46.12
3 20.0 -30.0	5.66	17.05	21.24	18.66	15.81
4 30.0 - 150.0	11.27	8.41	19.24	19.53	11.76
5 N/A	0.00	0.90	3.13	3.53	1.34
Capitalization					
1 Above 20.0 (\$Bil)	60.09	70.04	0.00	0.00	50.01
2 10.0 - 20.0	16.05	16.14	0.00	0.00	11.93
3 5.0 - 10.0	18.40	10.45	13.98	1.14	11.75
4 1.0 - 5.0	5.45	3.36	83.93	51.77	21.95
5 0.5 - 1.0	0.00	0.00	2.06	32.14	3.07
6 0.1 - 0.5	0.00	0.00	0.03	14.80	1.26
7 0.0 - 0.1	0.01	0.00	0.00	0.15	0.01
5 Yr Earnings Growth					
N/A	44.90	32.93	38.74	43.15	36.94
2 0.0 -10.0	39.47	34.47	26.34	26.94	33.44
3 10.0 -20.0	13.36	20.64	21.44	17.93	19.20
5 Above 20.0	2.27	11.96	13.48	11.97	10.41

Equity Portfolio Profile Report (Con't)

As of September 30, 2010

	Russell 1000® Value 9/30/2010	S&P 500 Cap Wtd 9/30/2010	S&P 400 Mid Cap 9/30/2010	S&P 600 Small Cap 9/30/2010	Russell 3000® 9/30/2010
Beta					
1 0.0 - 0.9	45.88	44.78	34.49	34.85	42.44
2 0.9 - 1.1	17.90	19.26	15.70	13.16	18.17
3 1.1 - 1.3	9.44	12.19	12.96	15.95	12.28
4 1.3 - 1.5	9.52	10.44	15.45	13.14	11.15
5 Above 1.5	17.25	13.33	21.41	22.90	15.97
Dividend Yield					
1 Above 5.0	14.69	18.84	41.83	54.22	25.46
2 3.0 - 5.0	26.18	23.46	23.23	17.01	22.12
3 1.5 - 3.0	22.80	31.63	15.99	14.09	28.37
4 0.0 - 1.5	27.15	20.96	14.06	11.07	18.92
5 0.0	9.18	5.12	4.90	3.61	5.13
P/E Ratio					
1 0.0 - 12.0	35.13	26.28	18.91	23.20	26.99
2 12.0 - 20.0	49.56	47.06	37.01	35.54	43.77
3 20.0 - 30.0	6.69	17.01	20.94	18.77	16.98
4 30.0 - 150.0	7.04	8.75	19.94	18.93	10.61
5 N/A	1.59	0.90	3.19	3.55	1.66
Capitalization					
1 Above 20.0 (\$Bil)	58.84	70.20	0.00	0.00	57.02
2 10.0 - 20.0	16.58	16.00	0.00	0.00	13.45
3 5.0 - 10.0	10.93	10.44	13.59	0.00	10.84
4 1.0 - 5.0	13.60	3.36	84.27	52.49	14.67
5 0.5 - 1.0	0.05	0.00	2.10	32.39	2.24
6 0.1 - 0.5	0.00	0.00	0.03	14.99	1.75
7 0.0 - 0.1	0.00	0.00	0.00	0.13	0.01
5 Yr Earnings Growth					
N/A	45.81	32.75	38.56	43.04	34.50
2 0.0 - 10.0	31.31	34.38	26.34	27.22	32.22
3 10.0 - 20.0	15.51	20.59	21.56	17.82	20.33
5 Above 20.0	7.37	12.28	13.54	11.92	12.95

Universe Medians As of September 30, 2010

	<u>Last Qtr</u>	<u>Last 2 Qtrs</u>	<u>Last 3 Qtrs</u>	<u>Last Year</u>	<u>Last Two Years</u>	<u>Last Three Years</u>	<u>Last Four Years</u>	<u>Last Five Years</u>	<u>Last Seven Years</u>	<u>Last Ten Years</u>
Universe Medians										
Total Return of										
Total Fund Portfolios	7.7 %	2.6 %	6.1 %	9.6 %	5.6 %	-1.3 %	2.4 %	3.7 %	5.5 %	3.8 %
Equity Portfolios	11.2	-0.4	5.2	11.4	2.8	-5.3	0.0	1.8	6.0	3.2
Fixed Income Portfolios	2.9	6.0	8.0	9.0	10.1	7.5	7.0	6.4	5.6	6.6
International Equity Portfolios	16.8	2.1	3.8	7.4	5.8	-6.4	0.7	4.3	9.8	5.6
Equity Returns of										
Balanced and Equity Portfolios	11.3	-0.5	5.4	11.7	2.8	-5.8	-0.4	1.4	5.9	2.5
Fixed Income Returns of										
Balanced and Fixed Income Portfolios	2.9	6.1	8.0	9.0	10.2	7.4	7.1	6.5	5.5	6.4
International Returns of										
Balanced, Equity and Int'l Equity Portfolios	16.9	2.3	4.9	7.6	6.5	-6.3	0.5	3.3	10.9	7.5
Indexes										
Standard & Poors 500	11.3 %	-1.4 %	3.9 %	10.2 %	1.3 %	-7.2 %	-1.8 %	0.6 %	4.0 %	-0.4 %
Russell 1000® Growth	13.0	-0.3	4.4	12.7	5.2	-4.4	1.1	2.1	4.2	-3.4
Russell 1000® Value	10.1	-2.1	4.5	8.9	-1.3	-9.4	-3.9	-0.5	4.6	2.6
S&P 400 Mid Cap	13.1	2.3	11.6	17.8	6.8	-1.7	3.1	3.8	8.1	5.4
S&P 600 Small Cap	9.6	0.1	8.7	14.2	1.0	-4.2	0.3	1.6	7.3	6.2
BC Aggregate	2.5	6.1	7.9	8.2	9.4	7.4	6.8	6.2	5.4	6.4
MSCI EAFE	16.5	0.5	1.5	3.7	3.8	-9.1	-1.5	2.4	8.3	3.0

Calculated vs. Manager Produced Performance

September 30, 2010

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>
Equity Portfolios			
ICC Capital	7.9 %	7.9 %	10.1 %
Rhumblin Advisors - S&P 500	11.3	11.3	11.3
Rhumblin Advisors - S&P 400	13.2	13.1	13.1
Rhumblin Advisors - S&P 600	9.6	9.6	9.6
Fixed Income Portfolios			
Rhumblin Advisors - Barclays U.S. Aggregate	2.5	2.5	2.5
Wellington Management	3.0	3.0	2.5
International Equity Portfolios			
Rhumblin Advisors - ADR**	17.1	16.8	17.2
Wentworth Hauser*	17.9	18.1	16.5

* Milliman calculated a third quarter return of 17.94%, while Wentworth Hauser reported a return of 18.06%. The 12 basis point difference between the Wentworth Hauser reported return and Milliman's calculated return is due to market timing differences.

**The 40 basis point difference between Milliman's calculated return and the Rhumblin ADR portfolio is also due to market timing differences.

We expect these differences to be minimal over the long term.

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.