Performance Analysis Report

for

Miami Beach Employees' Retirement Plan

For the Period Ending December 31, 2009

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Market Overview

Domestic Equity Markets
Domestic equities continued to climb off their lows of March 2009. The S&P 500 was up 6.0% to end the year up 26.5%. Small cap stocks also advanced as the Russell 2000® Index returned 3.9% in the quarter and ended the year up 27.2%.

Nine of the ten S&P 500 sectors had positive returns during the fourth quarter. Information Technology led (up 10.8%), followed by Telecom Services (9.8%), Consumer Discretionary (8.9%), Health Care (8.7%), Materials (7.3%), Utilities (7.3%), Energy (5.6%), Industrials (5.4%) and Consumer Staples (5.0%). Only the Financials sector had a negative return at -3.2%.

In the quarter, Value stocks trailed Growth-oriented securities in both the large cap and small cap market segments. In the domestic large capitalization area, the Russell 1000® Value Index returned 4.2%, compared to the Russell 1000® Growth Index return of 7.9%. In the small cap arena, the Russell 2000® Value Index returned 3.6% while the Growth Index returned 4.1%.

International Equity Markets
International equity markets were up during the quarter, with the MSCI EAFE Index returning 2.2%. The MSCI EAFE return prior to translation into US$ was 3.4%. The Europe portion of EAFE had a return of 3.3%, out-pacing the MSCI Asia Index return of 1.2% in US$.

Domestic Bond Markets
The Barclays Capital Aggregate Index returned a modest 0.2% during the quarter. In a reversal of last quarter, Longer-duration bonds trailed shorter-duration bonds. The Barclays Capital Long Government/Credit Index returned -2.6% while the shorter Barclays Capital 1-3 Year Government/Credit Index returned 0.4%. Credit issues again led Government issues in the quarter as investors continued to reverse their flight to safety that had been the dominant theme last autumn through early March. The Barclays Capital Credit Index returned 1.0% compared to -1.3% for the Barclays Capital Treasury Index. The agency bond market sector returned -0.1%. High yield continued its strong recovery with the Merrill Lynch High Yield Master II Index returning 6.0%.

Real Estate
The domestic real estate market, as measured by the NCREIF ODCE Index, returned -3.4% for the fourth quarter of 2009. Leveraged funds performed worse. Real estate markets are soft and property prices are falling. We expect further difficult real estate returns in the months ahead. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, was up 9.4% (following its third quarter return of 33.3%). Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 4.4%.

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of $377,003,890 as of December 31, 2009, which represents an increase of $28.5 million from the September 30, 2009 market value of $348,458,216.
- The overall increase in the Fund's market value was the result of $10.9 million in net contributions and $17.7 million in investment gains.

Fourth quarter, 2009 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of 4.9% during the fourth quarter of 2009, and ranked in the 7th percentile of the total fund universe. This return was above the benchmark return of 3.7%. (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 though the 3rd quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S Aggregate Bond Index. From the 4th quarter 2000 through the 1st quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.)
- For 2009, the Retirement Plan's return of 24.9% was above the 21.5% return of the Fund's benchmark and ranked in the 18th percentile in the universe of total funds.
- Over the past seven years, the Retirement Plan returned 7.0%, above the 5.9% return of the benchmark, and ranked in the 24th percentile of total funds.

Equity Portfolios

- ICC Capital had a return of 6.1%, which was above the 6.0% return of the S&P 500 and above the 4.2% return of the Russell 1000® Value Index. ICC Capital's fourth quarter performance ranked in the 36th percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned 6.1% during the quarter, slightly outperforming the 6.0% return of S&P 500. The portfolio ranked in the 37th percentile of the equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a fourth quarter return of 5.6%, which matched the return of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's fourth quarter performance ranked in the 56th percentile in the universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a fourth quarter return of 5.1%, which matched the 5.1% return of the S&P 600 Small Cap Index. The portfolio ranked in the 64th percentile.

Fixed Income Portfolios

- The Rhumbline Barclays U.S. Aggregate bond fund returned 0.5% in the fourth quarter. This return was above the 0.2% return of the Barclays U.S. Aggregate and ranked in the 63rd percentile of fixed income portfolios.
- The Wellington fixed income portfolio returned 1.6% during the quarter, significantly above the 0.2% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 32nd percentile in the universe of fixed income managers.

International Equity Portfolios

- Wentworth, Hauser & Violich had a fourth quarter return of 9.8%, which was significantly higher than the 2.2% return of the MSCI EAFE Index. Wentworth's performance ranked in the 3rd 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 $377,003,890 as of December 31, 2009, which represents an increase of $28.5 million from the September 30, 2009 market value of $348,458,216.

Net Contributions/Withdrawals

- Contributions totaled approximately $10.9 million during the fourth quarter.
- The Rhumbline large cap fund had a contribution of $11.8 million, the Rhumbline mid cap fund had a contribution of $3.1 million and the Rhumbline Pooled Bond Index fund had a withdrawal of $4.3 million. The Trust Account had a contribution of $260 thousand.

Investment Gains/Losses

- During the fourth quarter of 2009, the Retirement Plan experienced an investment gain of approximately $17.7 million. The Retirement Plan's domestic equity managers posted fourth quarter investment gains of $13.4 million, while the fixed income managers posted a gain of $1.2 million and Wentworth Hauser's international equity portfolio posted a gain of $3.0 million.

Current Actual Asset Allocation

- As shown in the *Actual Asset Allocation* table, as of December 31, 2009, the Retirement Plan had an allocation of 48.7% to the large cap domestic equity managers, 10.3% to mid cap equity, 3.9% to small cap equity, 28.1% to domestic fixed income, 9.0% to international equity, and 0.1% to cash equivalents.
- Relative to September 30, 2009, the Retirement Plan had higher allocations to large cap equity (48.7% vs. 46.2%), to mid cap equity (10.3% vs. 9.6%) and to international equity (9.0% vs. 8.9%). The Retirement Plan had a lower allocation to small cap equity (3.9 % vs. 4.0%) and to fixed income (28.1% vs. 31.3%).
- As of December 31, 2009, the allocations to large cap equity (48.7% vs. 45.0%) to mid cap equity (10.3% vs. 10.0%) and international equity (9.0 vs. 7.0%) were above their target allocation levels. The allocations to fixed income (28.1% vs. 33.0%) and to small cap equity (3.9% vs. 5.0%), were below their target allocation levels. The allocation to cash was above the 0.0% target level at 0.1%.

Actual Asset Allocation
Quarter Ending December 31, 2009

	9/30/2009 Market Value	9/30/2009 % of Total	12/31/2009 Market Value	12/31/2009 % of Total
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	$ 49,944,939	14.3 %	$ 52,994,173	14.1 %
Rhumbline Advisors	111,072,040	31.9	130,448,347	34.6
TOTAL LARGE CAP EQUITY	$ 161,016,979	46.2 %	$ 183,442,520	48.7 %
Mid Capitalization Equity				
Rhumbline Advisors	$ 33,516,250	9.6 %	$ 38,697,318	10.3 %
TOTAL MID CAP EQUITY	$ 33,516,250	9.6 %	$ 38,697,318	10.3 %
Small Capitalization Equity				
Rhumbline Advisors	$ 13,949,236	4.0 %	$ 14,658,205	3.9 %
TOTAL SMALL CAP EQUITY	$ 13,949,236	4.0 %	$ 14,658,205	3.9 %
TOTAL DOMESTIC EQUITY	$ 208,482,465	59.8 %	$ 236,798,043	62.8 %
FIXED INCOME				
Rhumbline Advisors	$ 44,437,596	12.8 %	$ 40,347,244	10.7 %
Wellington Management	64,505,227	18.5	65,532,723	17.4
TOTAL FIXED INCOME	$ 108,942,823	31.3 %	$ 105,879,967	28.1 %
INTERNATIONAL EQUITY				
Wentworth Hauser	$ 30,862,224	8.9 %	$ 33,898,358	9.0 %
TOTAL INT'L EQUITY	$ 30,862,224	8.9 %	$ 33,898,358	9.0 %
GENERAL CASH ACCOUNT				
Trust Account	$ 170,704	0.0 %	$ 427,522	0.1 %
TOTAL CASH	$ 170,704	0.0 %	$ 427,522	0.1 %
TOTAL FUND	**$ 348,458,216**	**100.0 %**	**$ 377,003,890**	**100.0 %**

Analysis of Changes in Market Value of Assets - Latest Quarter

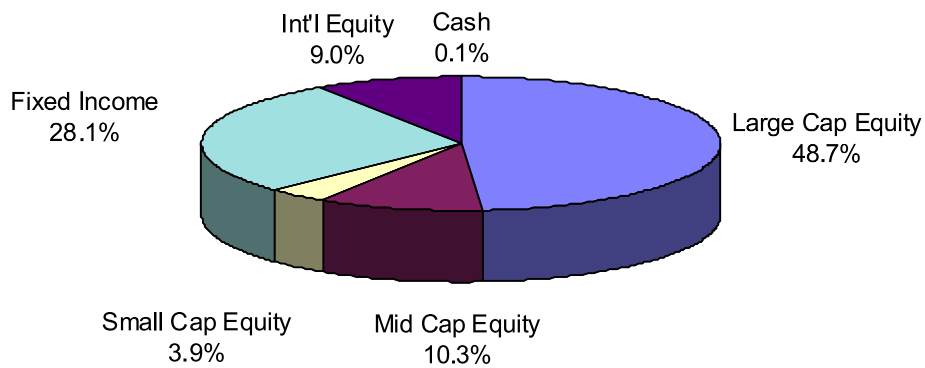
Period Ending December 31, 2009

	Beginning Market Value	Other Net Contribution/ Withdrawals	Investment Gain/Loss	Ending Market Value
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	$ 49,944,939	$ -	$ 3,049,234	$ 52,994,173
Rhumbline Advisors	$ 111,072,040	$ 11,800,000	$ 7,576,307	$ 130,448,347
TOTAL LARGE CAP EQUITY	$ 161,016,979	$ 11,800,000	$ 10,625,541	$ 183,442,520
Mid Capitalization Equity				
Rhumbline Advisors	$ 33,516,250	$ 3,137,394	$ 2,043,674	$ 38,697,318
TOTAL MID CAP EQUITY	$ 33,516,250	$ 3,137,394	$ 2,043,674	$ 38,697,318
Small Capitalization Equity				
Rhumbline Advisors	$ 13,949,236	$ -	$ 708,969	$ 14,658,205
TOTAL SMALL CAP EQUITY	$ 13,949,236	$ -	$ 708,969	$ 14,658,205
Rhumbline Holding Account[A]	$ -	$ (33,154)	$ 33,154	$ -
TOTAL DOMESTIC EQUITY	$ 208,482,465	$ 14,937,394	$ 13,378,184	$ 236,798,043
FIXED INCOME				
Rhumbline Advisors	$ 44,437,596	$ (4,300,000)	$ 209,648	$ 40,347,244
Wellington Management	$ 64,505,227	$ -	$ 1,027,496	$ 65,532,723
TOTAL FIXED INCOME	$ 108,942,823	$ (4,300,000)	$ 1,237,144	$ 105,879,967
INTERNATIONAL EQUITY				
Wentworth Hauser	$ 30,862,224	$ (788)	$ 3,036,922	$ 33,898,358
TOTAL INT'L EQUITY	$ 30,862,224	$ (788)	$ 3,036,922	$ 33,898,358
GENERAL CASH ACCOUNT				
Trust Account	$ 170,704	$ 256,791	$ 27	$ 427,522
TOTAL CASH	$ 170,704	$ 256,791	$ 27	$ 427,522
TOTAL FUND	**$ 348,458,216**	**$ 10,893,397**	**$ 17,652,277**	**$ 377,003,890**

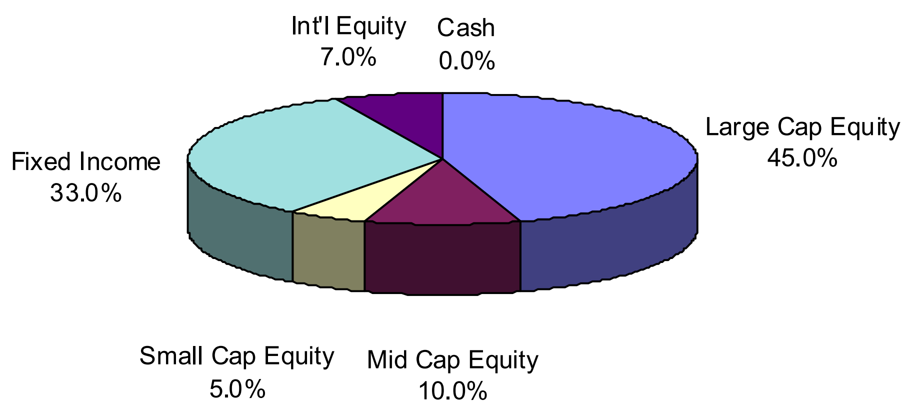
[A]**Rhumbline Holding Account** *This account has been set up for accounting purposes to hold contributions/withdrawals that are not immediately invested in a Rhumbline Index Fund.*

Actual & Target Asset Allocation
As of December 31, 2009

Actual Asset Allocation



Target Asset Allocation



III - Performance Review
Comments on Investment Manager Performance

Total Fund Performance

- The Miami Beach Employees' Retirement Plan Total Fund had a return of 4.9% during the fourth quarter of 2009, and ranked in the 7th percentile of the total fund universe. This return was higher than the benchmark return of 3.7%.
- For 2009, the Fund's return of 24.9% was above the 21.5% return of the Fund's benchmark and ranked in the 18th percentile in the universe of total funds.
- Over the past five years, the Fund returned 3.7%, better than the 2.7% return of the benchmark, and ranked in the 35th percentile of total funds.
- For the 10-year period, the Retirement Plan returned 4.1%, above the 3.1% return of the benchmark and ranked in the 32nd percentile of total funds.

Equity Portfolio Performance

ICC Capital

- ICC Capital's portfolio returned 6.1, which was higher than the 6.0% return of the S&P 500 and the 4.2% return of the Russell 1000® Value Index. ICC Capital's fourth quarter performance ranked in the 36th percentile in the universe of equity portfolios.
- For 2009, ICC's return of 28.5% was above the 26.5% return of S&P 500 and 19.7% return of the Russell 1000® Value. The return ranked in the 52nd percentile.
- For the five-year period, ICC's return of 2.1% was better than both the S&P 500 return of 0.4% and the Russell 1000® Value Index return of -0.3% and ranked in the 44th 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 50th percentile of equity managers over both periods.

Rhumbline Advisors – S&P 500

- The Rhumbline Advisors' S&P 500 Index portfolio returned 6.1% in the fourth quarter. Rhumbline's return was slightly higher than the return of the S&P 500 and ranked in the 37th percentile of equity managers.
- For 2009, the portfolio has returned 26.4%, slightly below the 26.5% return of the S&P 500 and ranked in the 67th percentile.
- The portfolio has slightly exceeded the S&P 500 over all longer trailing time periods.

Rhumbline Advisors – S&P 400 Mid Cap

- The mid cap index portfolio managed by Rhumbline returned 5.6% in the fourth quarter, matching the return of the S&P 400 Mid Cap benchmark. The fourth quarter return ranked in the 56th percentile of equity managers.
- For 2009, the portfolio has returned 37.4%, matching the index return and ranked in the 23rd percentile.
- The portfolio has exceeded the S&P 400 over all longer trailing time periods, extending to ten years.

Rhumbline Advisors – S&P 600 Small Cap

- The Rhumbline Advisors' small cap index portfolio returned 5.1% in the fourth quarter, matching the return of the S&P 600 Small Cap benchmark. The fourth quarter return ranked in the 64th percentile of equity managers. Over the past year the fund return of 25.4% and was slightly below the benchmark return of 25.6%. The two-year results outperformed the Index, with a return of -6.8% versus -7.0%.

Equity-Only Performance Relative to Style Groups

ICC Capital

- ICC Capital's fourth quarter equity segment return of 6.1% ranked in the 40th percentile in the large capitalization value universe and in the 31st percentile of the large capitalization core universe.
- Over the past year, ICC's equity segment return of 29.1% ranked in the 25th percentile of the large cap value universe and in the 30th percentile of the large cap core universe.
- ICC ranks above median in the core and value universes over all trailing periods over the past last seven years.

Rhumbline Advisors – S&P 500

- Rhumbline's fourth quarter equity segment return of 6.1% ranked in the 35th percentile in the large capitalization core universe.
- Over the past year, Rhumbline's equity segment return of 26.4% ranked in the 70th percentile of the large core universe.
- The portfolio has ranked close to or above median for most trailing time periods.

Rhumbline Advisors – S&P 400 Mid Cap

- Rhumbline's fourth quarter equity segment return of 5.6% ranked in the 52nd percentile in the mid capitalization core universe.
- Over the past year, Rhumbline's equity segment return of 37.4% ranked in the 70th percentile of the mid core universe.

Rhumbline Advisors – S&P 600 Small Cap

- Rhumbline's fourth quarter equity segment return of 5.1% ranked in the 42nd percentile in the small capitalization core universe. For the past year, the 25.4% return on the Rhumbline portfolio ranks at the 73rd percentile.

Wentworth Hauser

- Wentworth Hauser's fourth quarter equity international segment return of 10.2% ranked in the 8th percentile of the international equity universe.
- Over the past year, Wentworth's return of 57.2% ranked in the 11th percentile of the international equity universe.
- Over the past five years, Wentworth's international equity segment returned 14.8%, and ranked in the 7th percentile of the international equity universe.

Fixed Income Portfolio Performance

Rhumbline Barclays U.S. Aggregate

- The Rhumbline fixed income index account returned 0.5% in the fourth quarter, above the Barclays U.S. Aggregate return of 0.2% and ranked in the 63rd percentile of fixed income portfolios.
- Over the past year, the account has returned 6.5%, above the 5.9% return of the Barclays U.S. Aggregate and ranked in the 64th percentile of fixed income portfolios.

Wellington Management

- Wellington Management's fourth quarter return of 1.6% ranked in the 32nd percentile in the universe of fixed income portfolios, and significantly outperformed the benchmark return of 0.2%. (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 14.6% significantly outperformed the 5.9% return of the benchmark and ranked in the 14th percentile.
- Wellington has matched or outperformed the benchmark over the trailing seven and ten year periods.

International Equity Portfolio Performance

Wentworth Hauser

- The Wentworth Hauser portfolio returned 9.8% in the fourth quarter, which was considerably higher than the 2.2% return of the MSCI EAFE Index and ranked in the 3rd percentile of international equity managers.
- Over the past year, Wentworth's return of 55.3% is significantly above the 32.5% return of the MSCI EAFE and ranked in the 12th percentile.
- For the five-year period, Wentworth's return of 14.1% significantly exceeded the MSCI EAFE return of 4.0% and ranked in the 9th percentile of international equity managers.

Investment Management Fee Summary

- In the fourth quarter of 2009, 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 December 31, 2009
Total Portfolio Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Domestic Equity Managers										
Large Capitalization Equity										
ICC Capital	6.1 %	24.5 %	45.9 %	28.5 %	-9.7 %	-3.8 %	0.7 %	2.1 %	7.5 %	2.9 %
Ranking vs. Equity	*36*	*30*	*34*	*52*	*50*	*43*	*39*	*44*	*50*	*50*
Russell 1000® Value	4.2	23.2	43.8	19.7	-13.1	-9.0	-2.0	-0.3	5.9	2.5
Ranking vs. Equity	*76*	*41*	*46*	*88*	*85*	*92*	*86*	*90*	*72*	*54*
S&P 500	6.0	22.6	42.1	26.5	-10.7	-5.6	-0.7	0.4	5.5	-1.0
Ranking vs. Equity	*43*	*54*	*60*	*67*	*66*	*69*	*69*	*81*	*83*	*83*
Rhumbline Advisors	6.1	22.6	42.0	26.4	-10.5	-5.4	-0.5	0.6	5.6	-0.6
Ranking vs. Equity	*37*	*55*	*61*	*67*	*58*	*60*	*59*	*72*	*76*	*73*
S&P 500	6.0	22.6	42.1	26.5	-10.7	-5.6	-0.7	0.4	5.5	-1.0
Ranking vs. Equity	*43*	*54*	*60*	*67*	*66*	*69*	*69*	*81*	*83*	*83*
Mid Capitalization Equity										
Rhumbline Advisors	5.6	26.6	50.3	37.4	-6.2	-1.7	1.2	3.4	9.3	6.5
Ranking vs. Equity	*56*	*15*	*22*	*23*	*24*	*24*	*32*	*25*	*29*	*25*
S&P 400 Mid Cap	5.6	26.7	50.4	37.4	-6.4	-1.8	1.1	3.3	9.2	6.4
Ranking vs. Equity	*56*	*15*	*22*	*23*	*25*	*25*	*34*	*27*	*30*	*25*
Small Capitalization Equity										
Rhumbline Advisors	5.1	24.5	50.4	25.4	-6.8	-	-	-	-	-
Ranking vs. Equity	*64*	*30*	*22*	*72*	*28*	-	-	-	-	-
S&P 600	5.1	24.7	51.0	25.6	-7.0	-4.8	-0.2	1.4	8.9	6.4
Ranking vs. Equity	*64*	*28*	*20*	*71*	*29*	*53*	*52*	*56*	*33*	*25*
Fixed Income Manager										
Rhumbline	0.5	4.4	6.6	6.5	5.6	-	-	-	-	-
Ranking vs. Fixed Income	*63*	*60*	*54*	*64*	*53*	-	-	-	-	-
Barclays U.S. Aggregate	0.2	4.0	5.8	5.9	5.6	6.0	5.6	5.0	4.8	6.3
Ranking vs. Fixed Income	*73*	*68*	*64*	*70*	*53*	*55*	*54*	*57*	*57*	*54*
Wellington Mgmt.	1.6	7.2	13.7	14.6	5.2	5.6	5.3	4.8	4.8	6.5
Ranking vs. Fixed Income	*32*	*33*	*18*	*14*	*61*	*66*	*65*	*64*	*52*	*45*
Wellington Benchmark[1]	0.2	4.0	5.8	5.9	5.6	6.0	5.6	5.0	4.8	6.3
Ranking vs. Fixed Income	*73*	*68*	*64*	*70*	*53*	*55*	*54*	*57*	*57*	*54*

[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 December 31, 2009
Total Portfolio Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
International Manager										
Wentworth Hauser	9.8 %	31.7 %	68.5 %	55.3 %	-9.7 %	5.0 %	9.2 %	14.1 %	-	-
Ranking vs. Int'l Equity	*3*	*6*	*16*	*12*	*31*	*6*	*8*	*9*	-	-
MSCI EAFE	2.2	22.2	53.8	32.5	-13.2	-5.6	1.7	4.0	10.8 %	1.6 %
Ranking vs. Int'l Equity	*57*	*60*	*47*	*61*	*66*	*65*	*65*	*72*	*79*	*88*
Total Fund	4.9	18.4	33.4	24.9	-3.9	0.1	2.8	3.7	7.0	4.1
Ranking vs. Total Funds	*7*	*10*	*15*	*18*	*44*	*37*	*41*	*35*	*24*	*32*
Fund Benchmark[2]	3.7	16.7	31.3	21.5	-4.3	-0.8	2.1	2.7	5.9	3.1
Ranking vs. Total Funds	*30*	*19*	*20*	*36*	*48*	*50*	*58*	*63*	*49*	*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 though the 3rd quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 4th quarter 2000 through the 1st quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.*

Calendar Year Performance Results by Manager - Before Fees

Periods Ending December 31, 2009
Total Portfolio Returns

	2009	2008	2007	2006	2005	2004
Domestic Equity Managers						
Large Capitalization Equity						
ICC Capital	28.5 %	-36.6 %	9.3 %	15.6 %	7.5 %	12.2 %
Ranking vs. Equity	*52*	*41*	*28*	*45*	*42*	*51*
Russell 1000® Value	19.7	-36.9	-0.2	22.2	7.0	16.5
Ranking vs. Equity	*88*	*44*	*78*	*7*	*46*	*30*
S&P 500	26.5	-37.0	5.5	15.8	4.9	10.9
Ranking vs. Equity	*67*	*49*	*48*	*40*	*70*	*64*
Rhumbline Advisors	26.4	-36.6	5.6	15.9	4.9	10.9
Ranking vs. Equity	*67*	*41*	*45*	*38*	*69*	*65*
S&P 500	26.5	-37.0	5.5	15.8	4.9	10.9
Ranking vs. Equity	*67*	*49*	*48*	*40*	*70*	*64*
Mid Capitalization Equity						
Rhumbline Advisors	37.4	-35.9	8.0	10.2	12.9	16.5
Ranking vs. Equity	*23*	*35*	*32*	*73*	*11*	*30*
S&P 400 Mid Cap	37.4	-36.2	8.0	10.3	12.6	16.5
Ranking vs. Equity	*23*	*38*	*33*	*72*	*12*	*30*
Small Capitalization Equity						
Rhumbline Advisors	25.4	-30.8	-0.2	-	-	-
Ranking vs. Equity	*72*	*15*	*78*	-	-	-
S&P 600	25.6	-31.1	-0.3	15.1	7.7	22.7
Ranking vs. Equity	*71*	*16*	*78*	*48*	*42*	*8*
Fixed Income Manager						
Rhumbline Advisors	6.5	4.7	-	-	-	-
Ranking vs. Fixed Income	*64*	*40*	-	-	-	-
Barclays U.S. Aggregate	5.9	5.2	7.0	4.3	2.4	4.3
Ranking vs. Fixed Income	*70*	*32*	*40*	*59*	*53*	*51*
Wellington Mgmt.	14.6	-3.3	6.3	4.6	2.7	4.8
Ranking vs. Fixed Income	*14*	*85*	*53*	*45*	*38*	*38*
Wellington Benchmark[1]	5.9	5.2	7.0	4.3	2.4	4.3
Ranking vs. Fixed Income	*70*	*32*	*40*	*59*	*53*	*51*

[1] ***Wellington Benchmark*** *for periods up to and including 1st quarter1997 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 December 31, 2009
Total Portfolio Returns

	2009	2008	2007	2006	2005	2004
International Manager						
Wentworth Hauser	55.3 %	-47.5 %	42.0 %	22.7 %	36.3 %	27.5 %
Ranking vs. Int'l Equity	*12*	*76*	*3*	*69*	*4*	*7*
MSCI EAFE	32.5	-43.1	11.6	26.9	14.0	20.7
Ranking vs. Int'l Equity	*61*	*45*	*52*	*36*	*59*	*36*
Total Fund	24.9	-26.0	8.7	11.5	7.4	10.3
Ranking vs. Total Funds	*18*	*67*	*29*	*56*	*31*	*49*
Fund Benchmark[2]	21.5	-24.6	6.4	11.3	5.1	9.4
Ranking vs. Total Funds	*36*	*56*	*64*	*57*	*66*	*60*

[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 though the 3rd quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 4th quarter 2000 through the 1st quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.*

Cumulative Performance Results by Manager - Before Fees

Periods Ending December 31, 2009
Portfolio Segment Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Managers										
Large Capitalization Equity										
ICC Capital										
Equity-Only Return	6.1 %	24.8 %	46.7 %	29.1 %	-10.1 %	-4.0 %	0.7 %	2.0 %	7.6 %	2.9 %
Ranking vs. Equity Only	*43*	*36*	*40*	*52*	*50*	*42*	*36*	*41*	*48*	*45*
Russell 1000® Value	4.2	23.2	43.8	19.7	-13.1	-9.0	-2.0	-0.3	5.9	2.5
Ranking vs. Equity Only	*78*	*49*	*53*	*88*	*80*	*88*	*80*	*85*	*70*	*47*
S&P 500	6.0	22.6	42.1	26.5	-10.7	-5.6	-0.7	0.4	5.5	-1.0
Ranking vs. Equity Only	*49*	*61*	*67*	*69*	*61*	*65*	*64*	*75*	*80*	*81*
Rhumbline Advisors										
Equity-Only Return	6.1	22.6	42.0	26.4	-10.5	-5.4	-0.5	0.6	5.6	-0.6
Ranking vs. Equity Only	*45*	*62*	*68*	*69*	*53*	*57*	*54*	*66*	*74*	*73*
S&P 500	6.0	22.6	42.1	26.5	-10.7	-5.6	-0.7	0.4	5.5	-1.0
Ranking vs. Equity Only	*49*	*61*	*67*	*69*	*61*	*65*	*64*	*75*	*80*	*81*
Mid Capitalization Equity										
Rhumbline Advisors										
Equity-Only Return	5.6	26.6	50.3	37.4	-6.2	-1.7	1.2	3.4	9.3	*6.5*
Ranking vs. Equity Only	*61*	*24*	*29*	*26*	*22*	*22*	*30*	*25*	*27*	*22*
S&P 400 Mid Cap	5.6	26.7	50.4	37.4	-6.4	-1.8	1.1	3.3	9.2	6.4
Ranking vs. Equity Only	*56*	*15*	*22*	*23*	*25*	*25*	*34*	*27*	*30*	*25*
Small Capitalization Equity										
Rhumbline Advisors										
Equity-Only Return	5.1	24.5	50.4	25.4	-6.8	-	-	-	-	-
Ranking vs. Equity Only	*67*	*38*	*29*	*74*	*26*	-	-	-	-	-
S&P 600	5.1	24.7	51.0	25.6	-7.0	-4.8	-0.2	1.4	8.9	6.4
Ranking vs. Equity Only	*67*	*36*	*28*	*73*	*27*	*49*	*47*	*52*	*32*	*23*

Cumulative Performance Results by Manager - Before Fees (Con't)
Periods Ending December 31, 2009
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										
Rhumbline Advisors										
Fixed-Only Return	0.5 %	4.3 %	6.5 %	6.4 %	5.6 %	-	-	-	-	-
Ranking vs. Fixed Only	*62*	*61*	*54*	*62*	*55*	-	-	-	-	-
Barclays U.S. Aggregate	0.2	4.0	5.8	5.9	5.6	6.0 %	5.6 %	5.0 %	4.8 %	6.3 %
Ranking vs. Fixed Only	73	67	64	67	54	55	*55*	*54*	*51*	*52*
Wellington Mgmt.										
Fixed-Only Return	1.6	7.0	13.6	14.5	5.2	5.6	5.3	4.7	4.8	6.5
Ranking vs. Fixed Only	*32*	*35*	*18*	*14*	*63*	*67*	*65*	*63*	*50*	*47*
Wellington Benchmark[1]	0.2	4.0	5.8	5.9	5.6	6.0	5.6	5.0	4.8	6.3
Ranking vs. Fixed Only	73	67	64	67	54	55	*55*	*54*	*51*	*52*
International Manager										
Wentworth Hauser										
Int'l Equity Return	10.2	32.8	71.0	57.2	-9.7	5.4	9.6	14.8	-	-
Ranking vs. Int'l Equity Only	*8*	*11*	*14*	*11*	*31*	*7*	*6*	*7*	-	-
MSCI EAFE	2.2	22.2	53.8	32.5	-13.2	-5.6	1.7	4.0	10.8	*87*
Ranking vs. Int'l Equity Only	*59*	*59*	*45*	*56*	*64*	*62*	*58*	*71*	*85*	*87*

[1] ***Wellington Benchmark*** *for periods up to and including 1st quarter1997 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 December 31, 2009
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	6.0 %	24.3 %	45.6 %	28.1 %	-10.0 %	-4.1 %	0.4 %	1.7 %	7.2 %	2.5 %
Rhumbline S&P 500	6.1	22.5	42.0	26.4	-10.5	-5.4	-0.5	0.5	5.6	-0.7
Mid Capitalization Equity										
Rhumbline S&P 400	5.6	26.6	50.3	37.3	-6.2	-1.7	1.1	3.4	9.3	6.4
Small Capitalization Equity										
Rhumbline S&P 600	5.1	24.5	50.4	25.3	-6.9	-	-	-	-	-
Fixed Income Manager										
Rhumbline	0.4	4.4	6.6	6.4	5.6	-	-	-	-	-
Wellington[1]	1.5	7.1	13.5	14.3	5.0	5.3	5.1	4.6	4.6	6.2
International Equity										
Wentworth Hauser	9.6	31.2	67.6	54.0	-10.5	4.1	8.2	13.1	-	-
Indices										
Russell 1000® Value	4.2	23.2	43.8	19.7	-13.1	-9.0	-2.0	-0.3	5.9	2.5
S&P 500	6.0	22.6	42.1	26.5	-10.7	-5.6	-0.7	0.4	5.5	-1.0
S&P 400	5.6	26.7	50.4	37.4	-6.4	-1.8	1.1	3.3	9.2	6.4
S&P 600	5.1	24.7	51.0	25.6	-7.0	-4.8	-0.2	1.4	8.9	6.4
Barclays U.S. Aggregate	0.2	4.0	5.8	5.9	5.6	6.0	5.6	5.0	4.8	6.3
Wellington Benchmark[1]	0.2	4.0	5.8	5.9	5.6	6.0	5.6	5.0	4.8	6.3
EAFE Index	2.2	22.2	53.8	32.5	-13.2	-5.6	1.7	4.0	10.8	1.6

[1] ***Wellington Benchmark*** *for periods up to and including 1st quarter1997 is the Barclays Intermediate Gov't/Corp. Bond Index, for subsequent periods, it is the Barclays U.S Aggregate Bond Index.*

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

Periods Ending December 31, 2009

	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	1.9 %	1.3 %	2.1 %	8.8 %	3.3 %	5.2 %	2.7 %	2.3 %	1.6 %	0.4 %
vs. S&P 500										
ICC Capital	0.1	1.9	3.8	2.1	1.0	1.9	1.4	1.6	2.0	3.9
Rhumbline Advisors	0.0	0.0	-0.1	0.0	0.3	0.2	0.2	0.2	0.1	0.3
Mid Capitalization Equity										
vs. S&P 400 Mid Cap										
Rhumbline Advisors	0.0	0.0	-0.1	0.0	0.3	0.2	0.1	0.2	0.1	0.1
Small Capitalization Equity										
vs. S&P 600										
Rhumbline Advisors	0.0	-0.3	-0.6	-0.2	0.1	-	-	-	-	-
Fixed Income Portfolio										
vs. Barclays U.S. Aggregate										
Rhumbline Advisors	0.3	0.5	0.8	0.6	0.0	-	-	-	-	-
vs. Wellington Benchmark[1]										
Wellington Mgmt.	1.4	3.3	7.9	8.6	-0.4	-0.5	-0.3	-0.2	0.1	0.1
International Portfolio										
vs. MSCI EAFE										
Wentworth Hauser	7.6	9.5	14.7	22.8	3.4	10.6	7.5	10.1	-	-
Total Fund										
vs. Benchmark[2]	1.2	1.7	2.1	3.4	0.4	1.0	0.8	1.1	1.1	0.9
Market Indices										
Russell 1000® Growth	7.9	23.0	43.1	37.2	-8.1	-1.9	0.8	1.6	5.9	-4.0
Russell 1000® Value	4.2	23.2	43.8	19.7	-13.1	-9.0	-2.0	-0.3	5.9	2.5
S&P 500	6.0	22.6	42.1	26.5	-10.7	-5.6	-0.7	0.4	5.5	-1.0
S&P 400 Mid Cap	5.6	26.7	50.4	37.4	-6.4	-1.8	1.1	3.3	9.2	6.4
S&P 600 Small Cap	5.1	24.7	51.0	25.6	-7.0	-4.8	-0.2	1.4	8.9	6.4
Barclays U.S. Aggregate	0.2	4.0	5.8	5.9	5.6	6.0	5.6	5.0	4.8	6.3
Wellington Benchmark[1]	0.2	4.0	5.8	5.9	5.6	6.0	5.6	5.0	4.8	6.3
MSCI EAFE	2.2	22.2	53.8	32.5	-13.2	-5.6	1.7	4.0	10.8	1.6
Total Fund Benchmark	3.7	16.7	31.3	21.5	-4.3	-0.8	2.1	2.7	5.9	3.1

[1]***Wellington Benchmark*** *for periods up to and including 1st quarter1997 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 though the 3rd quarter of 2000, the benchmark is 40% S&P 500, 7.5% S&P 400 Mid Cap, 2.5% MSCI EAFE and 50% Barclays U.S. Aggregate Bond Index. From the 4th quarter 2000 through the 1st quarter of 2006 the benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% MSCI EAFE and 40% Barclays U.S. Aggregate Bond Index. From 2nd quarter 2006, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.*

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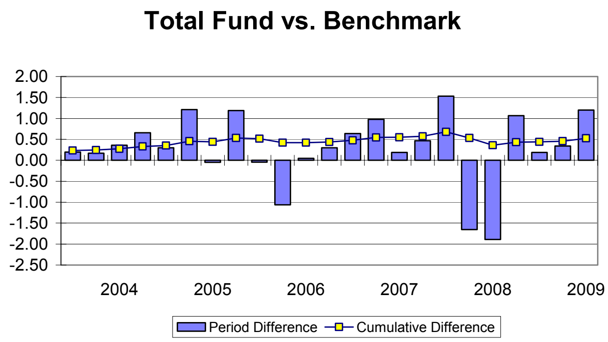
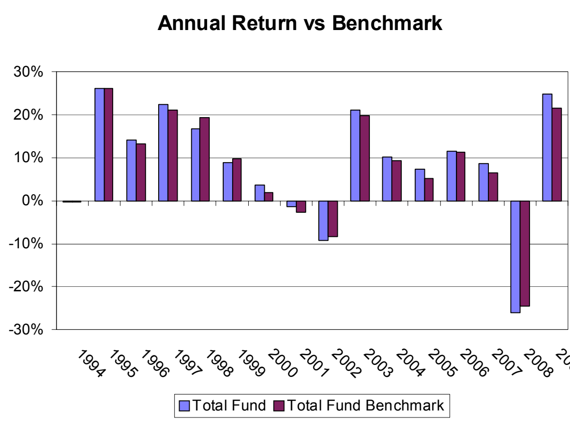
Equity-Only Manager Performance vs. Style Groups
Periods Ending December 31, 2009

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Only Returns										
Large Capitalization Equity										
ICC Capital	6.1 %	24.8 %	46.7 %	29.1 %	-10.1 %	-4.0 %	0.7 %	2.0 %	7.6 %	2.9 %
Rank vs Large Value	*40*	*42*	*38*	*25*	*33*	*17*	*31*	*28*	*43*	*75*
Rank vs Large Core	*31*	*15*	*21*	*30*	*34*	*18*	*19*	*25*	*31*	*30*
Rhumbline Advisors	6.1	22.6	42.0	26.4	-10.5	-5.4	-0.5	0.6	5.6	-0.6
Rank vs Large Core	*35*	*64*	*71*	*70*	*39*	*38*	*40*	*51*	*58*	*58*
Mid Capitalization Equity										
Rhumbline Advisors	5.6	26.6	50.3	37.4	-6.2	-1.7	1.2	3.4	9.3	6.5
Rank vs Mid Cap Core	*52*	*45*	*69*	*70*	*41*	*43*	*53*	*63*	-	-
Small Capitalization Equity										
Rhumbline Advisors	5.1	24.5	50.4	25.4	-6.8	-4.7	-	-	-	-
Rank vs Small Cap Core	*42*	*63*	*52*	*73*	*49*	*56*	-	-	-	-
International Only Returns										
Wentworth Hauser	10.2	32.8	71.0	57.2	-9.7	5.4	9.6	14.8	-	-
Rank vs. Int'l Equity	*8*	*11*	*14*	*11*	*31*	*7*	*6*	*7*	-	-
Equity Style Group Medians										
Large Cap Value	5.5	23.9	44.5	25.1	-11.1	-6.9	-0.7	1.1	7.3	4.1
Large Cap Core	6.1	22.6	42.2	26.8	-10.7	-5.6	-0.6	0.6	6.2	0.2
Mid Cap Core	5.6	26.2	53.9	40.1	-6.9	-2.2	1.2	5.0	-	-
Small Cap Core	4.8	25.9	51.4	30.6	-6.9	-4.0	0.6	2.2	9.8	-
International Equity	3.0	23.2	52.8	35.0	-11.9	-5.0	2.1	4.8	12.9	6.0
Excess Manager Returns vs. Respective Style Group Medians										
ICC Capital - Large Value	+0.6	+0.9	+2.2	+3.9	+1.0	+2.9	+1.4	+1.0	+0.3	-1.2
ICC Capital - Large Core	+0.1	+2.2	+4.5	+2.3	+0.5	+1.6	+1.3	+1.4	+1.4	+2.7
Rhumbline Advisors - S&P 500	+0.0	-0.1	-0.2	-0.3	+0.2	+0.2	+0.1	0.0	-0.6	-0.9
Rhumbline Advisors - S&P 400	0.0	+0.5	-3.6	-2.7	+0.7	+0.6	0.0	-1.6	-	-
Rhumbline Advisors - S&P 600	+0.3	-1.4	-1.0	-5.2	+0.0	-0.7	-	-	-	-
Wentworth Hauser	+7.2	+9.6	+18.2	+22.2	+2.2	+10.3	+7.5	+10.0	-	-

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



Portfolio Characteristics	Total Fund Equity Portion	S&P 500
Equity Mkt Value	234,432,630	N/A
Wtd. Avg. Cap ($Bil)	61.14	81.93
Beta	1.05	1.00
Yield (%)	1.83	1.94
P/E Ratio	34.38	30.79
5yr EPS Growth	7.73	10.01



Sector	Total Fund Equity Portion	S&P 500
Energy	9.69 %	11.48 %
Materials	6.33	3.60
Industrials	11.01	10.18
Consumer Discretionary	10.38	9.66
Consumer Staples	8.83	11.36
Health Care	12.01	12.63
Financials	15.35	14.38
Information Technology	18.65	19.85
Telecom Services	2.55	3.16
Utilities	5.20	3.71

Comments:

- The Plan's Total Fund return for the fourth quarter was 4.9%, better than the Fund benchmark* (see next page) return of 3.7%. The Total Fund return ranked in the 7th percentile of all total fund portfolios. For 2009, the Fund returned 24.9%, outperforming the benchmark return of 21.5%.The Fund has outperformed its benchmark over all trailing time periods.
- Over the past three years, the Total Fund returned 0.1% versus the benchmark return of -0.8% and ranked in the 37th percentile of all total fund portfolios. Compared to its benchmark over longer periods, the Fund returned 7.0% vs. 5.9% over seven years, and 4.1% vs. 3.1% over the ten year period.
- Fund characteristics are in line with expectations. Compared to the S&P 500, fourth 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 December 31, 2009

Equity Portfolios	Portfolio		S&P 500		Attribution		
Total Fund Equity Holdings	**% Total**	**Return**	**% Total**	**Return**	**Stock**	**Sector**	**Total**
Energy	10.01 %	6.39 %	11.70 %	5.57 %	0.08	-0.09	-0.01
Materials	4.95	8.27	3.50	7.32	0.05	0.11	0.15
Industrials	11.39	5.94	10.20	5.40	0.06	0.06	0.13
Consumer Discretionary	10.94	6.59	9.17	8.92	-0.25	0.16	-0.10
Consumer Staples	8.41	4.83	11.54	4.99	-0.01	-0.16	-0.17
Health Care	12.32	7.62	13.11	8.72	-0.14	-0.07	-0.20
Financials	16.36	-1.02	15.23	-3.15	0.35	-0.04	0.31
Information Technology	18.18	9.40	18.65	10.83	-0.26	-0.05	-0.31
Telecom Services	2.60	10.21	3.17	9.82	0.01	-0.06	-0.05
Utilities	4.86	8.68	3.72	7.25	0.07	0.08	0.15
	100.00	**6.02**	**100.00**	**6.12**	**-0.05**	**-0.05**	**-0.10**

Trading Effect = [Actual Equity-Only Return 5.99%] - [Buy Hold Return 6.02%] = -0.03%

Cumulative Performance Results
Performance Ending December 31, 2009

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Total Fund	4.9 %	18.4 %	33.4 %	24.9 %	-3.9 %	0.1 %	2.8 %	3.7 %	7.0 %	4.1 %
Ranking vs. Total Funds	*7*	*10*	*15*	*18*	*44*	*37*	*41*	*35*	*24*	*32*
Fund Benchmark*	3.7	16.7	31.3	21.5	-4.3	-0.8	2.1	2.7	5.9	3.1
Ranking vs. Total Funds	*30*	*19*	*20*	*36*	*48*	*50*	*58*	*63*	*49*	*65*

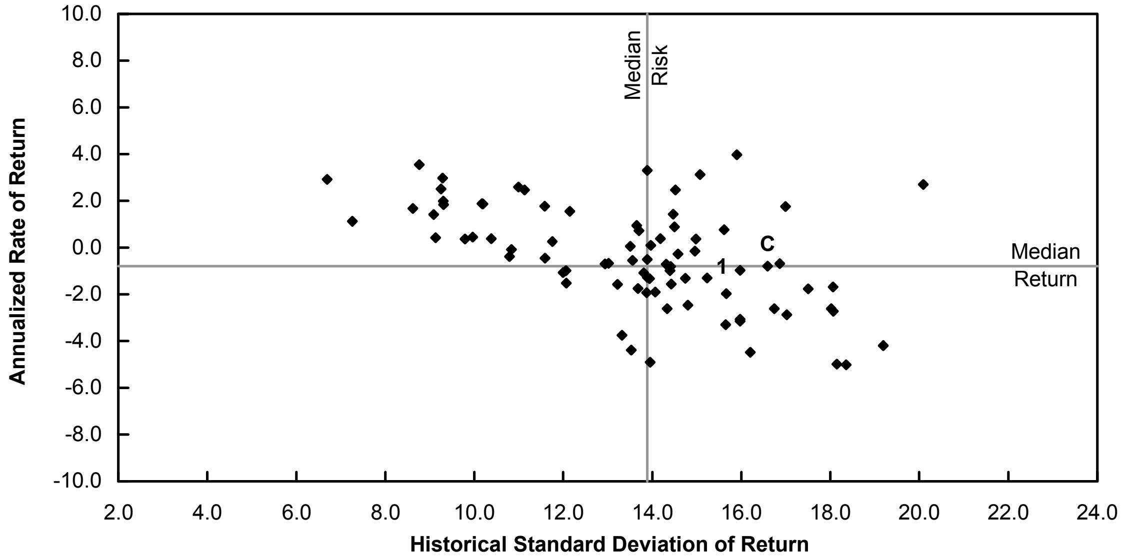
Calendar Year Performance Results
Performance Ending December 31, 2009

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Fund	24.9 %	-26.0 %	8.7 %	11.5 %	7.4 %	10.3 %	21.1 %	-9.2 %	-1.3 %	3.6 %
Ranking vs. Total Funds	*18*	*67*	*29*	*56*	*31*	*49*	*41*	*59*	*44*	*43*
Fund Benchmark*	21.5	-24.6	6.4	11.3	5.1	9.4	19.8	-8.3	-2.6	1.8
Ranking vs. Total Funds	*36*	*56*	*64*	*57*	*66*	*60*	*49*	*50*	*55*	*54*

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

Total Fund Risk/Reward vs. Universe

3 Years Ending December 31, 2009



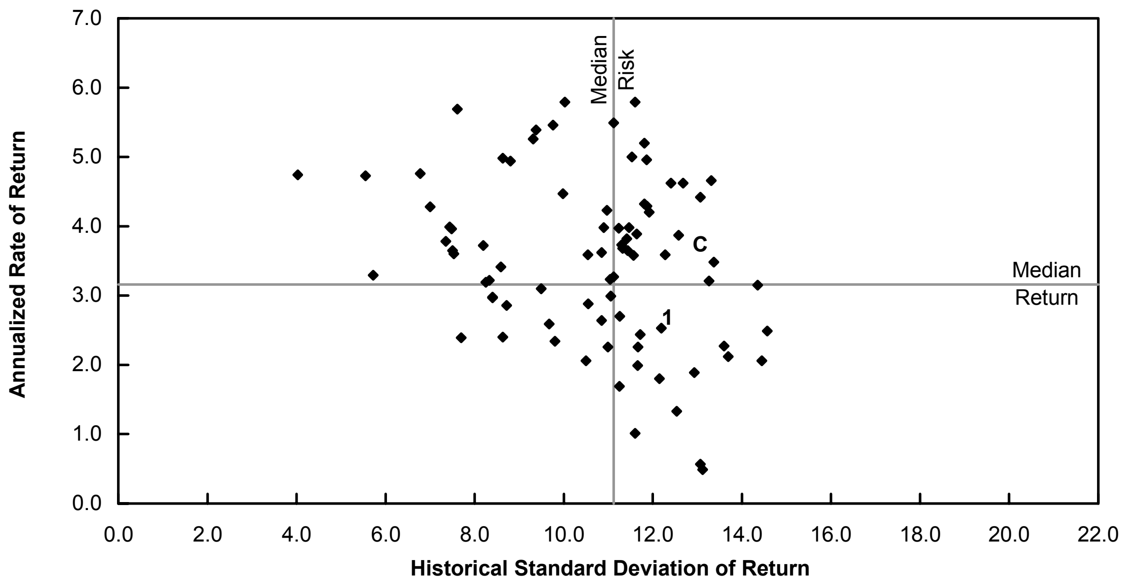
	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (**C**)	0.1 %	16.6 %	-0.14
Fund Benchmark (**1**)	-0.8	15.6	-0.21
Median Fund	-0.8	13.9	-0.23

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

All figures annualized

Total Fund Risk/Reward vs. Universe

5 Years Ending December 31, 2009



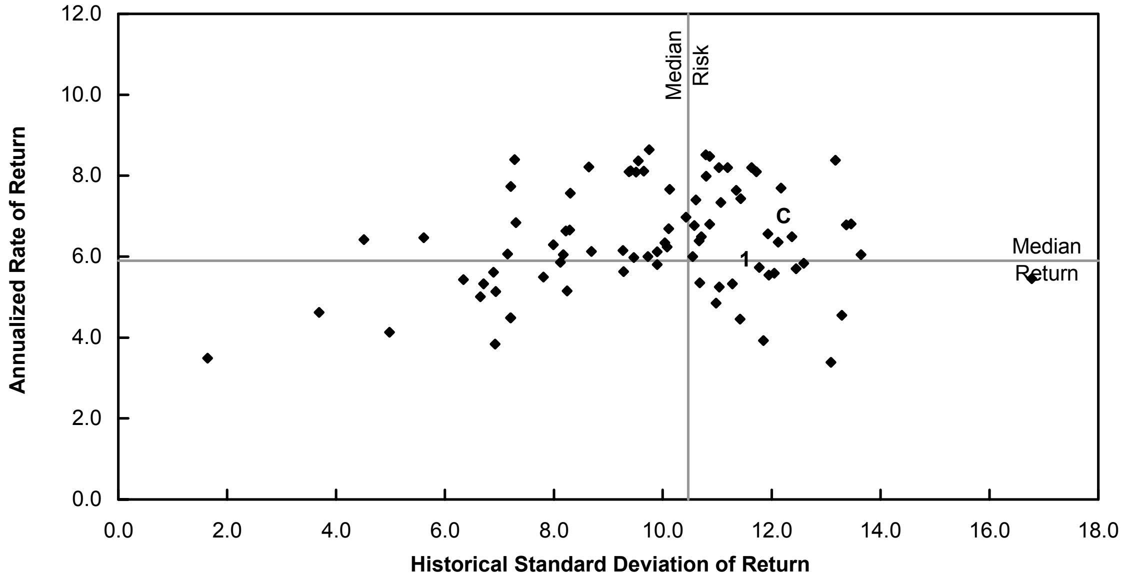
	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (**C**)	3.7 %	13.1 %	0.09
Fund Benchmark (**1**)	2.7	12.3	0.01
Median Fund	3.2	11.1	0.05

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

All figures annualized

Total Fund Risk/Reward vs. Universe

7 Years Ending December 31, 2009



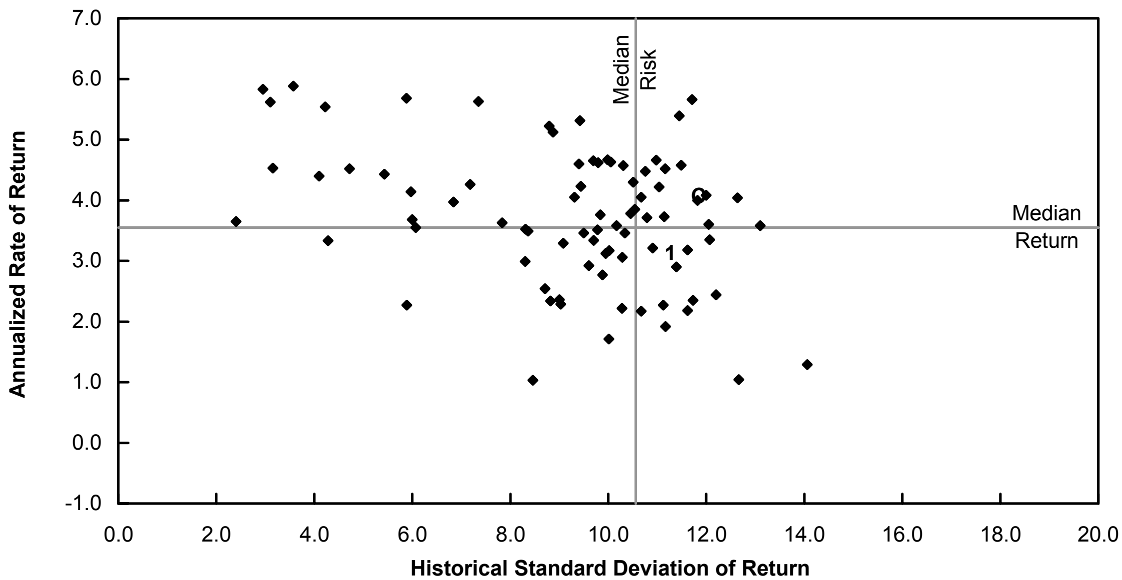
	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (**C**)	7.0 %	12.2 %	0.39
Fund Benchmark (**1**)	5.9	11.5	0.32
Median Fund	5.9	10.5	0.35

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

All figures annualized

Total Fund Risk/Reward vs. Universe

10 Years Ending December 31, 2009

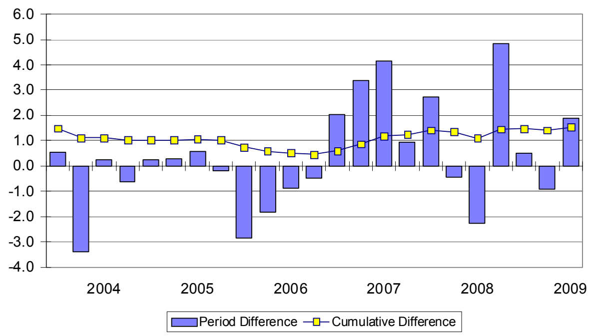


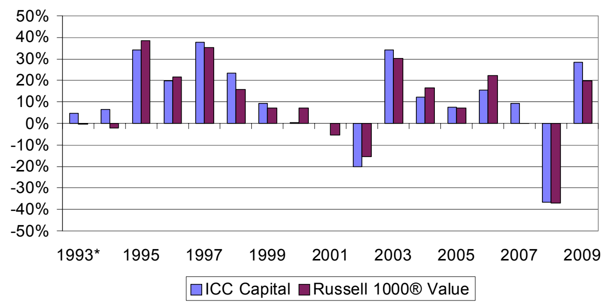
	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (**C**)	4.1 %	11.8 %	0.11
Fund Benchmark (**1**)	3.1	11.3	0.03
Median Fund	3.6	10.6	0.07

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

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	50,869,706	N/A	N/A
Wtd. Avg. Cap ($Bil)	71.18	68.82	81.93
Beta	1.06	1.12	1.00
Yield (%)	2.10	2.23	1.94
P/E Ratio	26.64	45.06	30.79
5yr EPS Growth	5.13	4.89	10.01

Sector	ICC Capital	Russell 1000® Value	S&P 500
Energy	8.58 %	18.59 %	11.48 %
Materials	13.90	4.14	3.60
Industrials	8.23	10.60	10.18
Consumer Discretionary	7.65	9.98	9.66
Consumer Staples	7.99	5.50	11.36
Health Care	10.21	9.13	12.63
Financials	14.13	24.08	14.38
Information Technology	18.07	5.22	19.85
Telecom Services	2.90	5.70	3.16
Utilities	8.35	7.07	3.71

Comments:

- ICC Capital returned 6.1% during the fourth quarter, above the Russell 1000® Value Index return of 4.2% and the S&P 500 return of 6.0%.
- Over the past year, the portfolio outperformed the S&P 500 Index (28.5% vs. 26.5%) and outperformed the Russell 1000® Value Index (28.5% vs. 19.7%). ICC has outperformed both the Russell 1000® Value Index and the S&P 500 for all trailing time periods.
- The portfolio has a lower yield but a higher 5-year earnings per share growth ratio (EPS) compared to the Russell 1000® Value Index.
- Compared to the Russell 1000® Value Index, the portfolio is overweighted in the material, information technology, health care, and consumer staples sectors and underweighted in the industrial, energy, financial, telecom services sectors.
- Stock selection and sector allocation decisions were positive this quarter versus the Russell 1000® Value Index. Trading had a modest positive impact.

Quarter Ended December 31, 2009

Equity Portfolios	**Portfolio**		**Russell 1000® Value**		**Attribution**		
ICC Capital	**% Total**	**Return**	**% Total**	**Return**	**Stock**	**Sector**	**Total**
Energy	9.71 %	9.18 %	18.29 %	5.64 %	0.34	-0.11	0.23
Materials	7.08	9.92	3.91	9.62	0.02	0.17	0.19
Industrials	9.70	7.79	10.55	4.02	0.37	0.00	0.37
Consumer Discretionary	10.48	4.64	9.48	8.57	-0.41	0.04	-0.37
Consumer Staples	5.98	4.79	5.44	3.45	0.08	0.00	0.08
Health Care	10.82	6.29	9.10	12.40	-0.66	0.14	-0.52
Financials	17.25	-3.65	25.72	-3.45	-0.03	0.66	0.63
Information Technology	18.93	9.92	5.08	4.79	0.97	0.06	1.03
Telecom Services	3.30	11.22	5.54	9.99	0.04	-0.13	-0.09
Utilities	6.76	9.86	6.87	7.32	0.17	0.00	0.17
	100.00	**6.09**	**100.00**	**4.37**	**0.89**	**0.83**	**1.71**

Trading Effect = [Actual Equity-Only Return 6.14%] - [Buy Hold Return 6.09%] = 0.05%

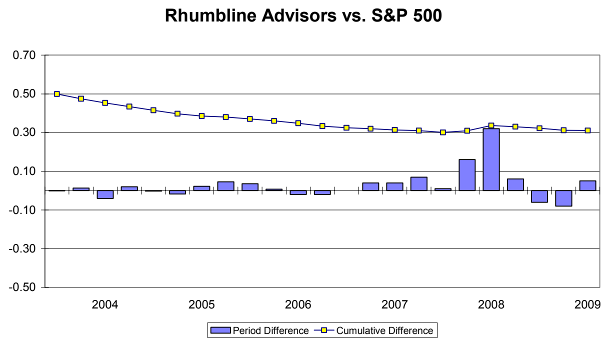
Cumulative Performance Results
Performance Ending December 31, 2009

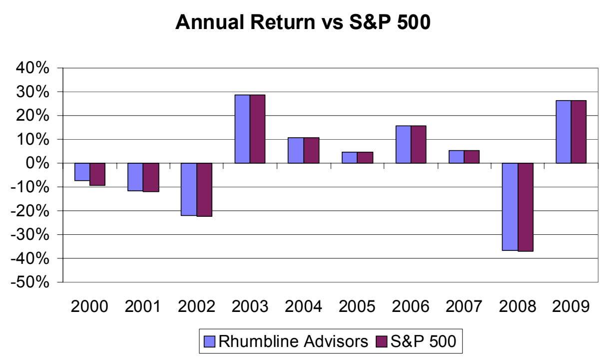
	Last Qtr	**Last 2 Qtrs**	**Last 3 Qtrs**	**Last Year**	**Last Two Years**	**Last Three Years**	**Last Four Years**	**Last Five Years**	**Last Seven Years**	**Last Ten Years**
ICC Capital	6.1 %	24.5 %	45.9 %	28.5 %	-9.7 %	-3.8 %	0.7 %	2.1 %	7.5 %	2.9 %
Ranking vs. Equity	*36*	*30*	*34*	*52*	*50*	*43*	*39*	*44*	*50*	*50*
Russell 1000® Value	4.2	23.2	43.8	19.7	-13.1	-9.0	-2.0	-0.3	5.9	2.5
Ranking vs. Equity	*76*	*41*	*46*	*88*	*85*	*92*	*86*	*90*	*72*	*54*
S&P 500	6.0	22.6	42.1	26.5	-10.7	-5.6	-0.7	0.4	5.5	-1.0
Ranking vs. Equity	*43*	*54*	*60*	*67*	*66*	*69*	*69*	*81*	*83*	*83*

Calendar Year Performance Results
Performance Ending December 31, 2009

	2009	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**2000**
ICC Capital	28.5 %	-36.6 %	9.3 %	15.6 %	7.5 %	12.2 %	33.9 %	-20.2 %	0.0 %	0.3 %
Ranking vs. Equity	*52*	*41*	*28*	*45*	*42*	*51*	*39*	*47*	*29*	*44*
Russell 1000® Value	19.7	-36.9	-0.2	22.2	7.0	16.5	30.0	-15.5	-5.6	7.0
Ranking vs. Equity	*88*	*44*	*78*	*7*	*46*	*30*	*54*	*27*	*40*	*33*
S&P 500	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9	-9.1
Ranking vs. Equity	*67*	*49*	*48*	*40*	*70*	*64*	*65*	*63*	*63*	*72*

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





Portfolio Characteristics	Rhumbline S&P 500	S&P 500
Equity Mkt Value	130,363,175	N/A
Wtd. Avg. Cap ($Bil)	81.73	81.93
Beta	1.01	1.00
Yield (%)	1.94	1.94
P/E Ratio	30.76	30.79
5yr EPS Growth	9.49	10.01

Sector	Rhumbline S&P 500	S&P 500
Energy	11.48 %	11.48 %
Materials	3.60	3.60
Industrials	10.14	10.18
Consumer Discretionary	9.79	9.66
Consumer Staples	11.27	11.36
Health Care	12.64	12.63
Financials	14.38	14.38
Information Technology	19.85	19.85
Telecom Services	3.16	3.16
Utilities	3.71	3.71

Comments:

- The Rhumbline Advisors portfolio's fourth quarter performance of 6.1% was slightly above the 6.0% return of the S&P 500. For 2009, the portfolio returned 26.4% underperforming the index return of 26.5%. The portfolio outperforms the index over all trailing periods beyond the last two years.
- The fund's characteristics are largely similar to those of the benchmark.

Quarter Ended December 31, 2009

Equity Portfolios	Portfolio		S&P 500		Attribution		
Rhumbline S&P 500	**% Total**	**Return**	**% Total**	**Return**	**Stock**	**Sector**	**Total**
Energy	11.69 %	5.55 %	11.70 %	5.57 %	0.00	0.00	0.00
Materials	3.50	7.34	3.50	7.32	0.00	0.00	0.00
Industrials	10.46	5.40	10.20	5.40	0.00	0.00	0.00
Consumer Discretionary	9.18	8.95	9.17	8.92	0.00	0.00	0.00
Consumer Staples	11.53	4.98	11.54	4.99	0.00	0.00	0.00
Health Care	13.02	8.73	13.11	8.72	0.00	0.00	0.00
Financials	15.13	-3.13	15.23	-3.15	0.00	0.01	0.01
Information Technology	18.62	10.80	18.65	10.83	-0.01	0.00	-0.01
Telecom Services	3.17	9.84	3.17	9.82	0.00	0.00	0.00
Utilities	3.70	7.21	3.72	7.25	0.00	0.00	0.00
	100.00	**6.12**	**100.00**	**6.12**	**0.00**	**0.00**	**0.00**

Trading Effect = [Actual Equity-Only Return 6.09%] - [Buy Hold Return 6.12%] = -0.03%

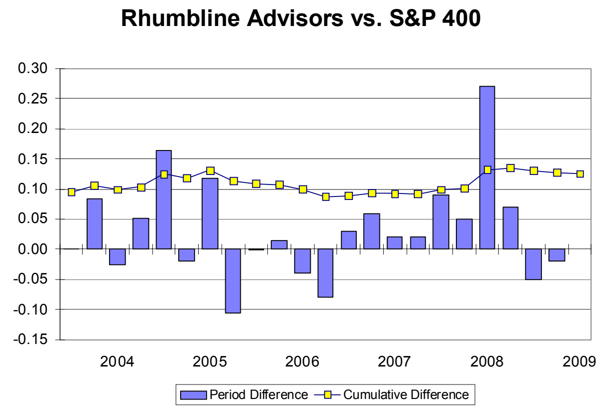
Cumulative Performance Results
Performance Ending December 31, 2009

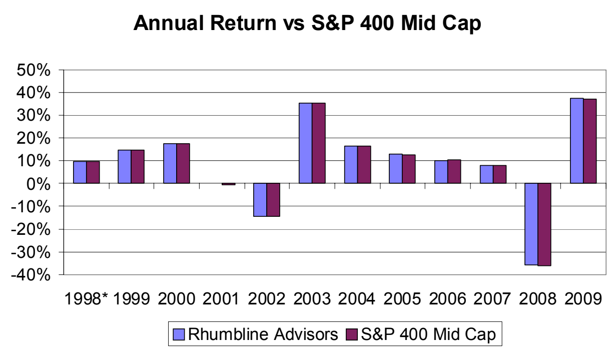
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumbline Advisors	6.1 %	22.6 %	42.0 %	26.4 %	-10.5 %	-5.4 %	-0.5 %	0.6 %	5.6 %	-0.6 %
Ranking vs. Equity	*37*	*55*	*61*	*67*	*58*	*60*	*59*	*72*	*76*	*73*
S&P 500	6.0	22.6	42.1	26.5	-10.7	-5.6	-0.7	0.4	5.5	-1.0
Ranking vs. Equity	*43*	*54*	*60*	*67*	*66*	*69*	*69*	*81*	*83*	*83*

Calendar Year Performance Results
Performance Ending December 31, 2009

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Rhumbline Advisors	26.4 %	-36.6 %	5.6 %	15.9 %	4.9 %	10.9 %	28.6 %	-21.9 %	-11.7 %	-7.4 %
Ranking vs. Equity	*67*	*41*	*45*	*38*	*69*	*65*	*67*	*57*	*60*	*61*
S&P 500	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9	-9.1
Ranking vs. Equity	*67*	*49*	*48*	*40*	*70*	*64*	*65*	*63*	*63*	*72*

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





*Not a complete year.

Portfolio Characteristics	Rhumbline S&P 400	S&P 400
Equity Mkt Value	38,583,704	N/A
Wtd. Avg. Cap ($Bil)	3.02	2.98
Beta	1.15	1.15
Yield (%)	1.43	1.43
P/E Ratio	71.54	71.31
5yr EPS Growth	5.10	5.09

Sector	Rhumbline S&P 400	S&P 400
Energy	6.79 %	6.83 %
Materials	6.12	6.35
Industrials	15.37	14.89
Consumer Discretionary	14.17	13.98
Consumer Staples	3.72	3.73
Health Care	11.74	11.82
Financials	19.02	19.16
Information Technology	15.51	15.65
Telecom Services	0.85	0.85
Utilities	6.71	6.75

Comments:

- The Rhumbline Advisors portfolio return of 5.6% matched the benchmark return in the fourth quarter, and ranked in the 56th percentile of equity managers. Over the past year, the portfolio returned 37.4% matching the benchmark return. Returns match or exceed those of the benchmark over all periods. Over all periods, rankings are strong versus active managers.
- The fund's characteristics closely track those of its benchmark.

Quarter Ended December 31, 2009

Equity Portfolios	Portfolio		S&P 400 Mid Cap		Attribution		
Rhumbline S&P 400 MC	**% Total**	**Return**	**% Total**	**Return**	**Stock**	**Sector**	**Total**
Energy	6.66 %	5.25 %	6.56 %	5.37 %	-0.01	0.01	0.00
Materials	6.73	7.14	6.78	7.09	0.00	0.00	0.00
Industrials	14.87	6.14	15.07	6.05	0.01	-0.01	0.00
Consumer Discretionary	15.81	5.19	15.74	5.22	0.00	0.00	0.00
Consumer Staples	3.51	1.25	3.53	1.42	-0.01	0.00	-0.01
Health Care	12.01	5.67	11.92	5.69	0.00	0.01	0.00
Financials	18.25	5.08	18.26	4.88	0.04	0.00	0.04
Information Technology	15.47	5.94	15.53	5.90	0.01	0.00	0.00
Telecom Services	0.56	6.10	0.57	5.62	0.00	0.00	0.00
Utilities	6.14	10.16	6.06	10.16	0.00	0.01	0.01
	100.00	**5.79**	**100.00**	**5.75**	**0.04**	**0.00**	**0.04**

Trading Effect = [Actual Equity-Only Return 5.56%] - [Buy Hold Return 5.79%] = -0.23%

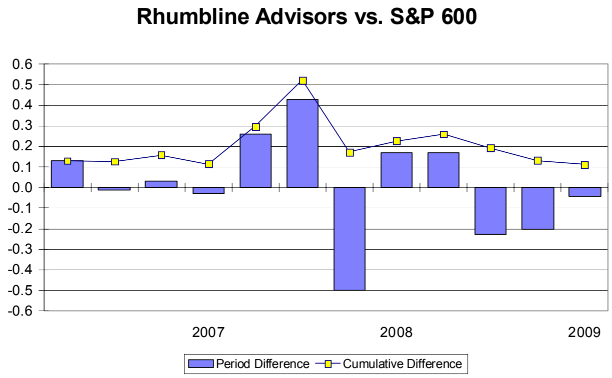
Cumulative Performance Results
Performance Ending December 31, 2009

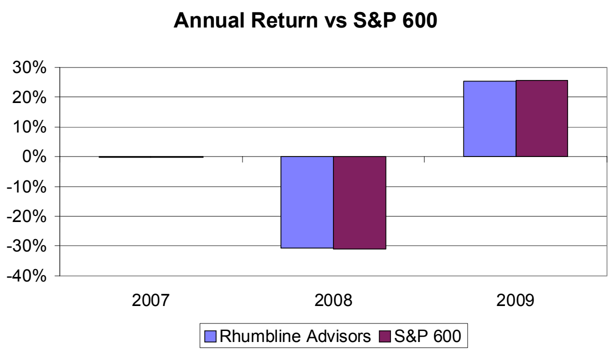
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumbline Advisors	5.6 %	26.6 %	50.3 %	37.4 %	-6.2 %	-1.7 %	1.2 %	3.4 %	9.3 %	6.5 %
Ranking vs. Equity	*56*	*15*	*22*	*23*	*24*	*24*	*32*	*25*	*29*	*25*
S&P 400 Mid Cap	5.6	26.7	50.4	37.4	-6.4	-1.8	1.1	3.3	9.2	6.4
Ranking vs. Equity	*56*	*15*	*22*	*23*	*25*	*25*	*34*	*27*	*30*	*25*

Calendar Year Performance Results
Performance Ending December 31, 2009

	2009	2008	2007	2006	2005	2004	2003	2002	2001
Rhumbline Advisors	37.4 %	-35.9 %	8.0 %	10.2 %	12.9 %	16.5 %	35.5 %	-14.6 %	-0.1 %
Ranking vs. Equity	*23*	*35*	*32*	*72*	*10*	*30*	*35*	*24*	*29*
S&P 400 Mid Cap	37.4	-36.2	8.0	10.3	12.6	16.5	35.5	-14.5	-0.6
Ranking vs. Equity	*23*	*38*	*33*	*72*	*12*	*30*	*35*	*24*	*31*

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





Portfolio Characteristics	Rhumbline Advisors	S&P 600
Equity Mkt Value	14,616,046	N/A
Wtd. Avg. Cap ($Bil)	1.02	1.02
Beta	1.16	1.92
Yield (%)	1.13	1.13
P/E Ratio	84.87	87.61
5yr EPS Growth	6.59	6.93

Sector	Rhumbline Advisors	S&P 600
Energy	5.22 %	5.19 %
Materials	4.86	4.90
Industrials	16.86	16.83
Consumer Discretionary	15.11	15.17
Consumer Staples	3.57	3.57
Health Care	13.43	13.31
Financials	18.63	18.67
Information Technology	18.33	18.38
Telecom Services	0.37	0.37
Utilities	3.62	3.61

Comments:

- The Rhumbline Advisors S&P 600 Small Cap Index portfolio returned 5.1% during the fourth quarter, matching the S&P 600 Small Cap Index return and ranked in the 64th percentile of equity managers. In 2009, the portfolio's return of 25.4% was slightly lower than the S&P 600 return of 25.6% and ranked in the 72nd percentile. Over the past two years, the portfolio return of -6.8% slightly outperformed the benchmark return of -7.0% and ranks in the 28th percentile.
- As expected, the fund's characteristics closely track those of its benchmark.

Quarter Ended December 31, 2009

Equity Portfolios	Portfolio		S&P 600		Attribution		
Rhumbline S&P 600 SC	**% Total**	**Return**	**% Total**	**Return**	**Stock**	**Sector**	**Total**
Energy	5.63 %	8.65 %	5.58 %	8.73 %	0.00	0.00	0.00
Materials	4.58	8.85	4.59	8.44	0.02	0.00	0.02
Industrials	16.50	5.09	16.70	5.31	-0.04	-0.01	-0.05
Consumer Discretionary	14.95	2.07	14.89	1.94	0.02	0.00	0.02
Consumer Staples	3.98	9.09	4.02	9.05	0.00	0.00	0.00
Health Care	12.84	7.76	12.60	7.71	0.01	0.02	0.02
Financials	18.44	4.35	18.67	4.26	0.02	-0.01	0.01
Information Technology	18.47	2.98	18.47	2.99	0.00	0.00	0.00
Telecom Services	0.39	10.35	0.29	10.59	0.00	0.01	0.01
Utilities	4.22	6.97	4.20	6.92	0.00	0.00	0.00
	100.00	**5.09**	**100.00**	**5.05**	**0.02**	**0.01**	**0.03**

Trading Effect = [Actual Equity-Only Return 5.08%] - [Buy Hold Return 5.09%] = -0.01%

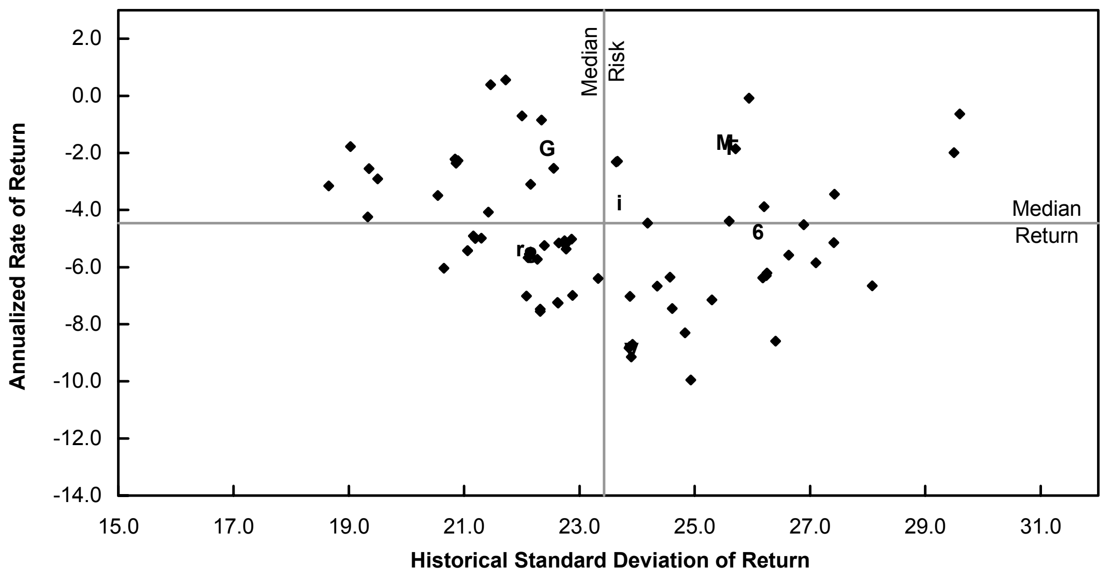
Cumulative Performance Results
Performance Ending December 31, 2009

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumbline Advisors	5.1 %	24.5 %	50.4 %	25.4 %	-6.8 %	- %	- %	- %	- %	- %
Ranking vs. Equity	*64*	*30*	*22*	*72*	*28*	-	-	-	-	-
S&P 600	5.1	24.7	51.0	25.6	-7.0	-4.8	-0.2	1.4	8.9	6.4
Ranking vs. Equity	*64*	*28*	*20*	*71*	*29*	*53*	*52*	*1*	*33*	*25*

Calendar Year Performance Results
Performance Ending December 31, 2009

	2009	2008	2007
Rhumbline Advisors	25.4 %	-30.8 %	-0.2 %
Ranking vs. Equity	*72*	*15*	*78*
S&P 600	25.6	-31.1	-0.3
Ranking vs. Equity	*71*	*16*	*78*

Equity Risk/Reward vs. Universe
Total Equity Portfolios
3 Years Ending December 31, 2009

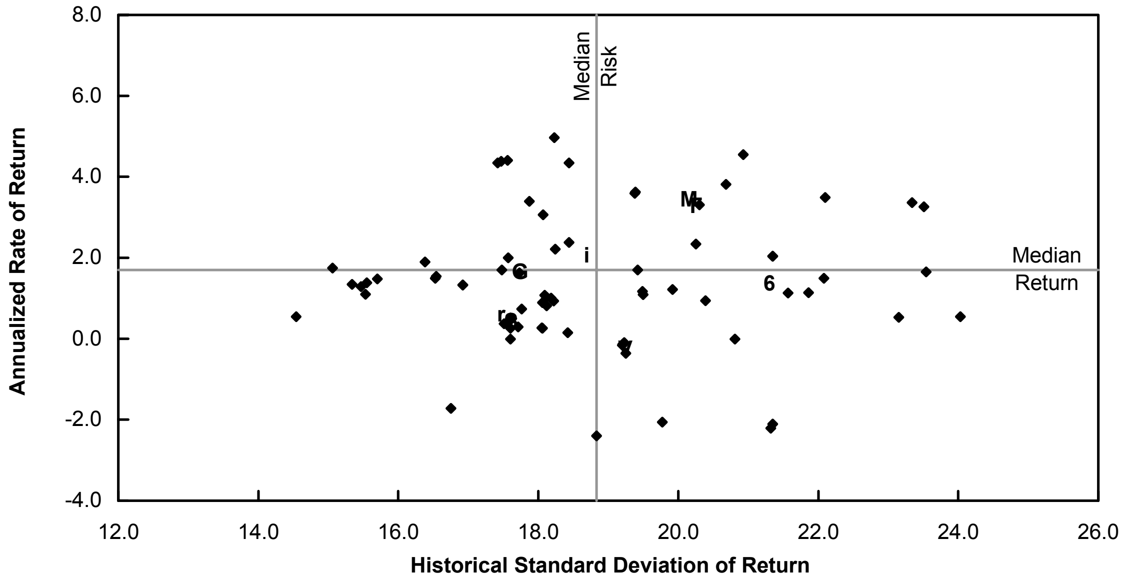


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital (**i**)	-3.8 %	23.7 %	-0.26
Rhumbline - S&P 400 MC (**M**)	-1.7	25.5	-0.16
Rhumbline - S&P 500 (**r**)	-5.4	22.0	-0.36
S&P 500 (**S**)	-5.6	22.2	-0.36
Russell 1000® Growth (**G**)	-1.9	22.4	-0.19
Russell 1000® Value (**V**)	-9.0	23.9	-0.48
S&P 400 Mid Cap (**F**)	-1.8	25.7	-0.17
S&P 600 Small Cap (**6**)	-4.8	26.1	-0.28
Median Equity Port.	-4.5	23.4	-0.29

All figures annualized

Equity Risk/Reward vs. Universe
Total Equity Portfolios

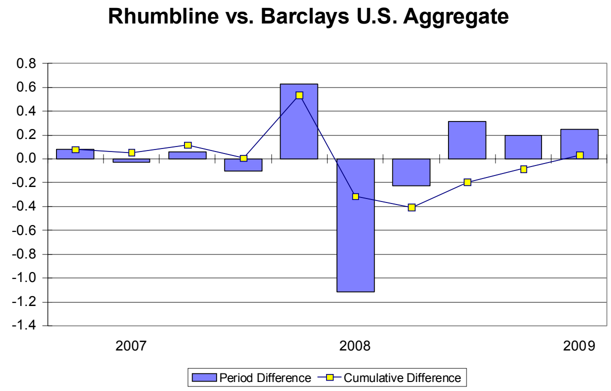
5 Years Ending December 31, 2009

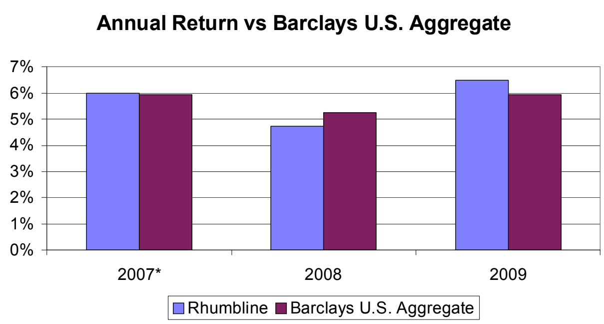


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital (**i**)	2.1 %	18.7 %	-0.03
Rhumbline - S&P 400 MC (**M**)	3.4	20.2	0.04
Rhumbline - S&P 500 (**r**)	0.6	17.5	-0.12
S&P 500 (**S**)	0.4	17.6	-0.12
Russell 1000® Growth (**G**)	1.6	17.7	-0.05
Russell 1000® Value (**V**)	-0.3	19.2	-0.15
S&P 400 Mid Cap (**F**)	3.3	20.3	0.03
S&P 600 Small Cap (**6**)	1.4	21.3	-0.06
Median Equity Port.	1.7	18.8	-0.05

All figures annualized

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





*Not a complete year.

Portfolio Characteristics	Rhumbline	Barclays Aggregate
Mkt Value	40,347,244	N/A
Eff Duration (Yrs.)	4.1	4.6
Wtd Avg. Yield (%)	5.1	3.7
Wtd Avg. Coupon (%)	5.4	4.7
Maturity	3.8	6.8
Quality	AAA	AA1/AA2

Sector	Rhumbline	BC Aggregate
Corporate	18.8 %	18.8 %
Government	35.9	40.9
Mortgage	37.0	36.8
Foreign	3.1	0.0
Other	3.6	3.6
Cash	1.6	0.0

Quality	Rhumbline	BC Aggregate
Govt/Agency	70.0 %	0.0 %
AAA	6.9	78.1
AA	2.4	4.1
A	10.8	9.7
BBB	9.4	8.2
BB	0.5	0.0
Less than BB	0.6	0.0
Not Rated	0.0	0.0
Other	0.0	0.0

Comments:

- The Rhumbline bond fund returned 0.5% in the fourth quarter, which outperformed the Barclays U.S. Aggregate return of 0.2% and ranked in the 63rd percentile of fixed income portfolios.
- Over the past year, the fund outperformed its benchmark with a return of 6.5%, versus 5.9% and ranked in the 64th percentile.
- The fund's sector weightings are close to those of its benchmark, as expected. The sector allocation to government bonds is slightly underweighted. There is an overweight sector allocation to mortgages, foreign bonds and cash.

Cumulative Performance Results
Performance Ending December 31, 2009

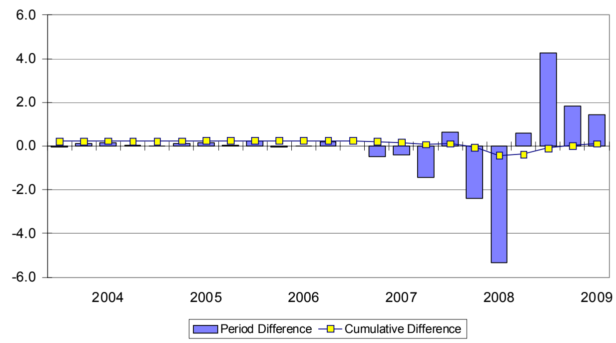
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumbline Advisors	0.5 %	4.4 %	6.6 %	6.5 %	5.6 %	- %	- %	- %	- %	- %
Ranking vs. Fixed Income	*63*	*60*	*54*	*64*	*53*	-	-	-	-	-
Barclays U.S. Aggregate	0.2	4.0	5.8	5.9	5.6	6.0	5.6	5.0	4.8	6.3
Ranking vs. Fixed Income	*73*	*68*	*64*	*70*	*53*	*55*	*54*	*57*	*57*	*54*

Calendar Year Performance Results
Performance Ending December 31, 2009

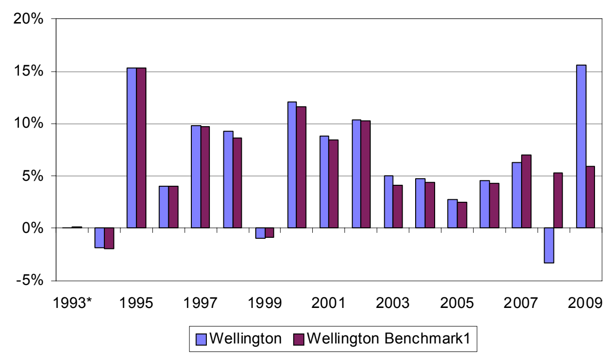
	2009	2008
Rhumbline Advisors	6.5 %	4.7 %
Ranking vs. Fixed Income	*64*	*40*
Barclays U.S. Aggregate	5.9	5.2
Ranking vs. Fixed Income	*70*	*32*

Domestic Fixed Income Manager Review
Wellington Management
Wellington Benchmark[1]

Wellington vs. Wellington Benchmark[1]



Annual Return vs Benchmark



*Not a complete year.

Portfolio Characteristics	Wellington Mgmt.	Wellington Benchmark[1]
Mkt Value	65,532,723	N/A
Eff Duration (Yrs.)	4.1	4.6
Wtd Avg. Yield (%)	4.4	3.7
Wtd Avg. Coupon (%)	5.0	4.7
Maturity	6.0	6.8
Quality	AA/Aa2	AA1/AA2

Sector	Wellington Mgmt.	Wellington Benchmark[1]
Corporate	28.0 %	18.8 %
Government	10.7	40.9
Mortgage	55.2	36.8
Foreign	0.4	0.0
Other	2.5	3.6
Cash	3.4	0.0

Quality	Wellington Mgmt.	Wellington Benchmark[1]
Govt/Agency	0.0 %	0.0 %
AAA	67.1	78.1
AA	3.2	4.1
A	12.6	9.7
BBB	12.5	8.2
BB	0.0	0.0
Less than BB	0.4	0.0
Not Rated	4.3	0.0
Other	0.0	0.0

Comments:

- The Wellington Management bond portfolio returned 1.6% in the fourth quarter, significantly higher than the 0.2% return of the Barclays U.S. Aggregate Index and ranked in the 32nd percentile of fixed income managers. For 2009, the portfolio returned 14.6% significantly outperforming the benchmark return of 5.9% and ranked in the 14th percentile. The portfolio outperforms the benchmark over the trailing seven and ten year 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 lower, while the yield and coupon of the portfolio is higher than the benchmark.

Cumulative Performance Results
Performance Ending December 31, 2009

	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.	1.6 %	7.2 %	13.7 %	14.6 %	5.2 %	5.6 %	5.3 %	4.8 %	4.8 %	6.5 %
Ranking vs. Fixed Income	*32*	*33*	*18*	*14*	*61*	*66*	*65*	*64*	*52*	*45*
Wellington Benchmark[1]	0.2	4.0	5.8	5.9	5.6	6.0	5.6	5.0	4.8	6.3
Ranking vs. Fixed Income	*73*	*68*	*64*	*70*	*53*	*55*	*54*	*57*	*57*	*54*

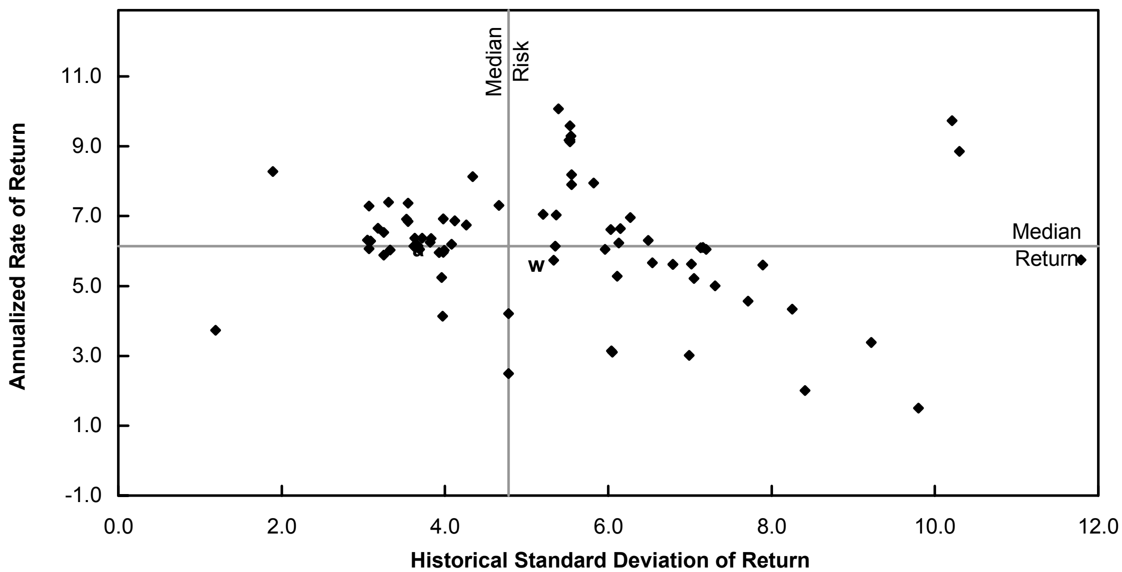
Calendar Year Performance Results
Performance Ending December 31, 2009

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Wellington Mgmt.	14.6 %	-3.3 %	6.3 %	4.6 %	2.7 %	4.8 %	5.0 %	10.4 %	8.8 %	12.1 %
R Ranking vs. Fixed Income	*14*	*85*	*53*	*45*	*38*	*38*	*40*	*23*	*33*	*25*
Wellington Benchmark[1]	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4	11.6
R Ranking vs. Fixed Income	*70*	*32*	*40*	*59*	*53*	*51*	*62*	*25*	*44*	*36*

[1]***Wellington Benchmark*** *for periods up to and including 1st quarter1997 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 December 31, 2009

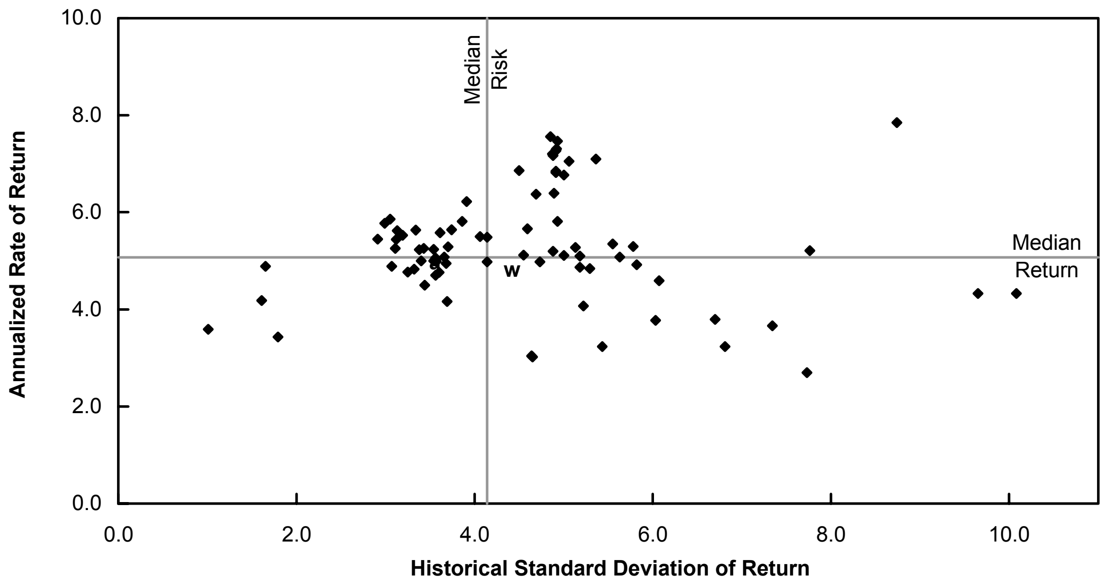


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Bond Managers			
Wellington Mgmt. (**w**)	5.6 %	5.1 %	0.62
Barclays Aggregate (**a**)	6.0	3.7	0.99
Median Bond Portfolio	6.1	4.8	0.78

All figures annualized

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

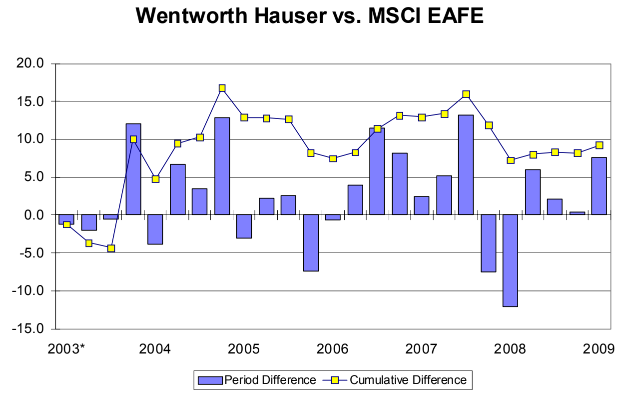
5 Years Ending December 31, 2009

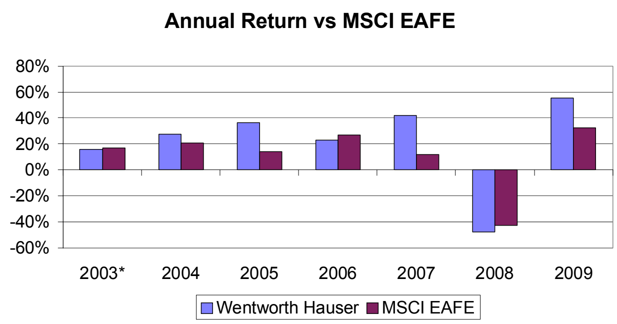


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Bond Managers			
Wellington Mgmt. (**w**)	4.8 %	4.4 %	0.50
Barclays Aggregate (**a**)	5.0	3.6	0.67
Median Bond Portfolio	5.1	4.1	0.60

All figures annualized

International Equity Manager Review
Wentworth Hauser
MSCI EAFE Benchmark





Portfolio Characteristics	Wentworth Hauser	MSCI EAFE
Intl Eq Mkt Val	33,898,358	N/A

Sector	Wentworth Hauser	MSCI EAFE
Pacific Ex Japan	8.4 %	12.0 %
Japan	0.0	21.5
Europe	25.8	45.7
United Kingdom	13.3	20.8
Other	45.8	0.0
Emerging Markets	6.8	0.0

*Not a complete year.

Comments:

- The Wentworth Hauser portfolio returned 9.8% during the fourth quarter, significantly above the MSCI EAFE return of 2.2% and ranked in the 3rd percentile of international equity portfolios. In the past year, the portfolio returned 55.3% versus 32.5% for the index. The portfolio also outperformed the index over all trailing periods and ranked consistently above the median of the international equity universe.
- Like last quarter, the fund is underweighted in all EAFE sectors. The fund has a 6.8% allocation to Emerging Markets, relative to its benchmark allocation of 0.0% and the “Other” category, which includes Bermuda, Canada, Cayman Islands and the United States, represents 45.8% of the portfolio vs. 0.0% for the Index.
- Stock selection and country allocation decisions added to performance in the fourth quarter. Stock selection was particularly strong in Brazil and Canada and somewhat weak in France. Country allocation decisions were particularly strong in the Cayman Islands and Japan and weak in Canada. Trading had a negative impact this quarter.

Quarter Ended December 31, 2009

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
Wentworth	**% Total**	**Return**	**% Total**	**Return**	**Stock**	**Country**	**Total**
Australia	8.43 %	16.01 %	8.24 %	4.95 %	0.93	0.01	0.94
Austria	0.00	0.00	0.34	-8.94	0.00	0.04	0.04
Belgium	0.00	0.00	0.99	1.58	0.00	0.01	0.01
Bermuda	2.80	0.00	0.00	0.00	0.00	-0.06	-0.06
Brazil	6.79	27.65	0.00	0.00	1.88	-0.15	1.73
Canada	21.53	7.48	0.00	0.00	1.61	-0.48	1.13
Cayman Islands	5.40	0.00	0.04	56.30	0.00	2.90	2.90
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.91	-2.79	0.00	0.05	0.05
Finland	0.00	0.00	1.20	-3.49	0.00	0.07	0.07
France	1.80	-10.47	10.98	1.76	-0.22	0.04	-0.18
Germany	5.49	10.74	8.09	2.05	0.48	0.00	0.48
Greece	0.00	0.00	0.67	-23.23	0.00	0.17	0.17
Hong Kong	0.00	0.00	2.32	2.97	0.00	-0.02	-0.02
Ireland	0.00	0.00	0.29	-2.66	0.00	0.01	0.01
Isle of Man	0.00	0.00	0.04	16.49	0.00	-0.01	-0.01
Italy	0.00	0.00	3.72	-3.15	0.00	0.20	0.20
Japan	0.00	0.00	21.45	-2.70	0.00	1.05	1.05
Luxembourg	2.59	20.49	0.00	0.00	0.53	-0.06	0.47
Netherlands	3.49	13.22	2.54	5.61	0.27	0.03	0.30
Netherland Antilles	3.44	0.00	0.00	0.00	0.00	-0.08	-0.08
New Zealand	0.00	0.00	0.11	0.10	0.00	0.00	0.00
Norway	1.69	44.19	0.70	14.11	0.51	0.12	0.63
Portugal	0.00	0.00	0.33	0.43	0.00	0.01	0.01
Scotland	0.00	0.00	0.02	-5.30	0.00	0.00	0.00
Singapore	0.00	0.00	1.36	9.37	0.00	-0.10	-0.10
Spain	0.00	0.00	4.74	1.26	0.00	0.05	0.05
Sweden	0.00	0.00	2.51	3.61	0.00	-0.04	-0.04
Switzerland	10.71	10.47	7.73	3.88	0.71	0.05	0.76
United Kingdom	13.26	11.35	20.78	7.06	0.57	-0.36	0.20
United States	12.58	5.51	0.00	0.00	0.69	-0.28	0.42
	100.00	**10.30**	**100.00**	**2.21**	**7.95**	**3.18**	**11.13**

Trading Effect = [Actual Equity-Only Return 10.18%] - [Buy Hold Return 10.30%] = -0.12%

Cumulative Performance Results
Performance Ending December 31, 2009

	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	9.8 %	31.7 %	68.5 %	55.3 %	-9.7 %	5.0 %	9.2 %	14.1 %	- %	- %
Ranking vs. Int'l Equity	*3*	*6*	*16*	*12*	*31*	*6*	*8*	*9*	-	-
MSCI EAFE	2.2	22.2	53.8	32.5	-13.2	-5.6	1.7	4.0	10.8	1.6
Ranking vs. Int'l Equity	*57*	*60*	*47*	*61*	*66*	*65*	*65*	*72*	*79*	*88*

Calendar Year Performance Results
Performance Ending December 31, 2009

	2009	2008	2007	2006	2005
Wentworth Hauser	55.3 %	-47.5 %	42.0 %	22.7 %	36.3 %
Ranking vs. Int'l Equity	*12*	*76*	*3*	*69*	*4*
MSCI EAFE	32.5	-43.1	11.6	26.9	14.0
Ranking vs. Int'l Equity	*61*	*45*	*52*	*36*	*59*

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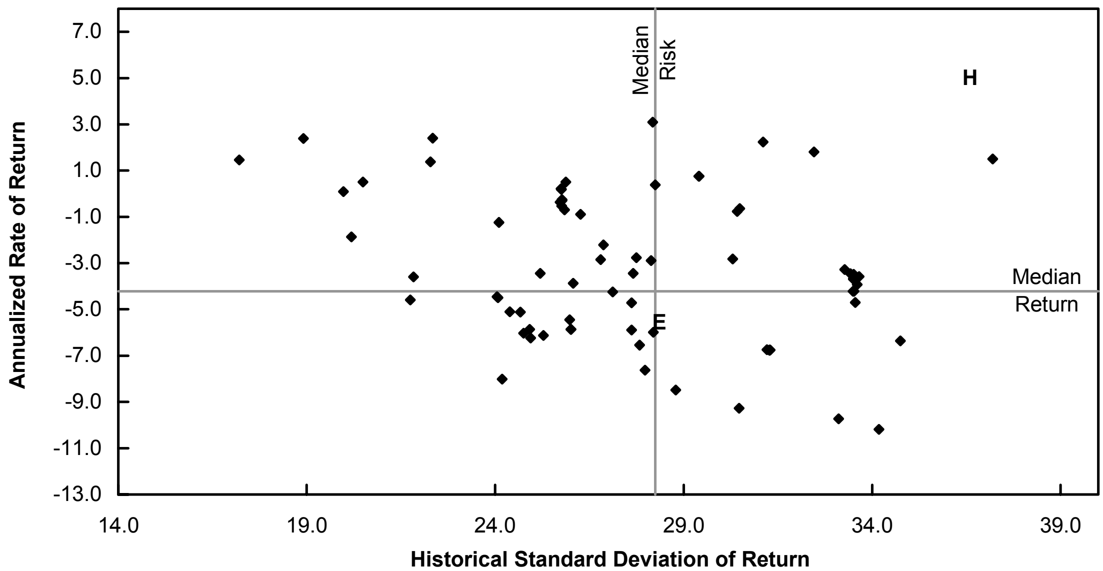
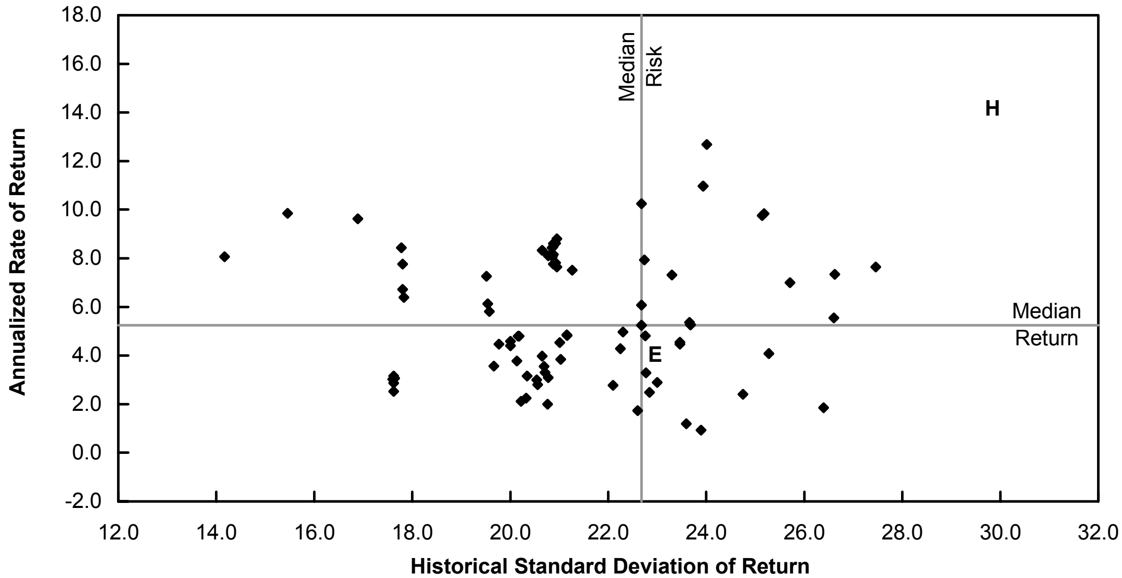
International Equity Risk/Reward vs. Universe
Total International Equity Portfolios
3 Years Ending December 31, 2009



International Equity Managers	Annualized Return	Standard Deviation	Risk/Reward Ratio
Wentworth Hauser (**H**)	5.0 %	36.6 %	0.07
MSCI EAFE (**E**)	-5.6	28.4	-0.28
Median Int'l Equity Portfolio	-4.2	28.3	-0.23

All figures annualized

International Equity Risk/Reward vs. Universe
Total International Equity Portfolios
5 Years Ending December 31, 2009



International Equity Managers	Annualized Return	Standard Deviation	Risk/Reward Ratio
Wentworth Hauser (**H**)	14.1 %	29.8 %	0.39
MSCI EAFE (**E**)	4.0	23.0	0.06
Median Int'l Equity Portfolio	5.2	22.7	0.12

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.

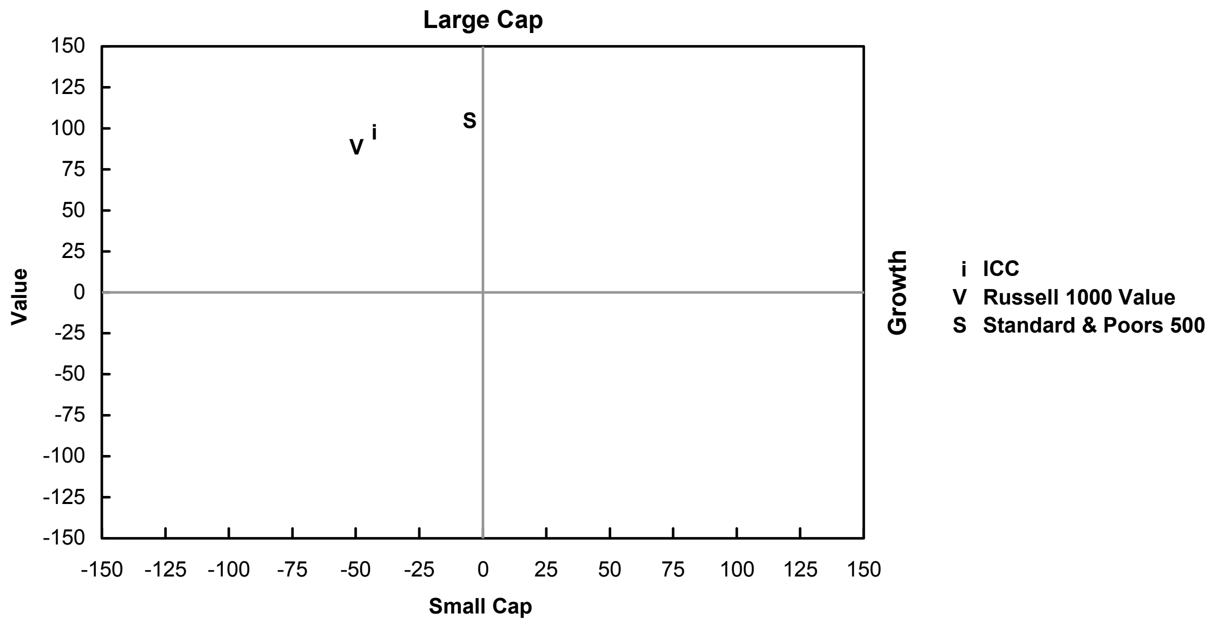
The Bond strategy is supported by two groups within the company which supply fundamental and valuation information on two of the major domestic market sectors. These groups are the Mortgage Backed Strategy Group, and the Credit Screening Group.

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.

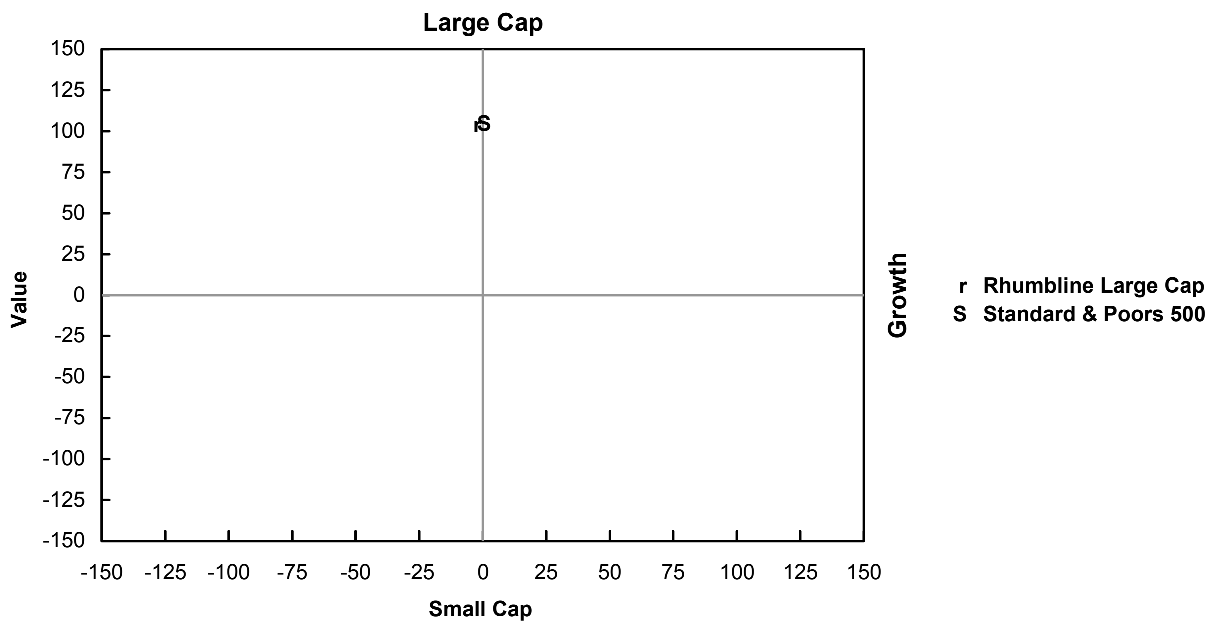
Wentworth, Hauser & Violich
The firm provides an ADR-based product with a growth equity bias. Portfolios are managed by a three person team located in San Francisco. The portfolio manager spends approximately 25% of his time also managing domestic small cap portfolios. Portfolios are comprised of ADR 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%.

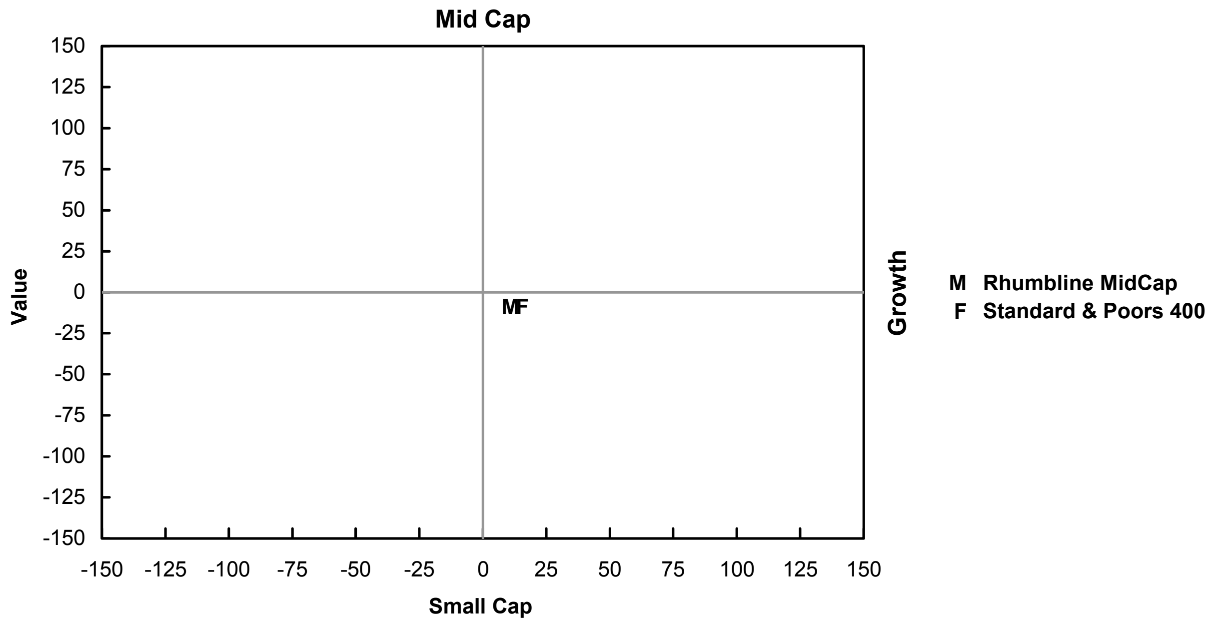
Equity Style Map
As of December 31, 2009



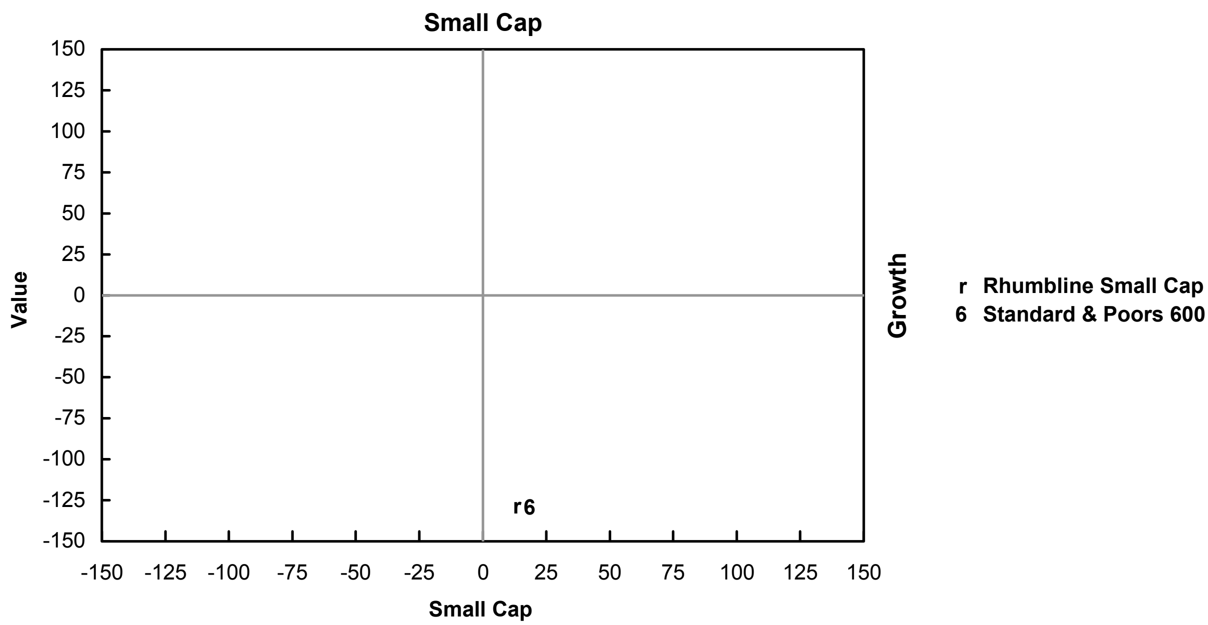
Equity Style Map (Con't)
As of December 31, 2009



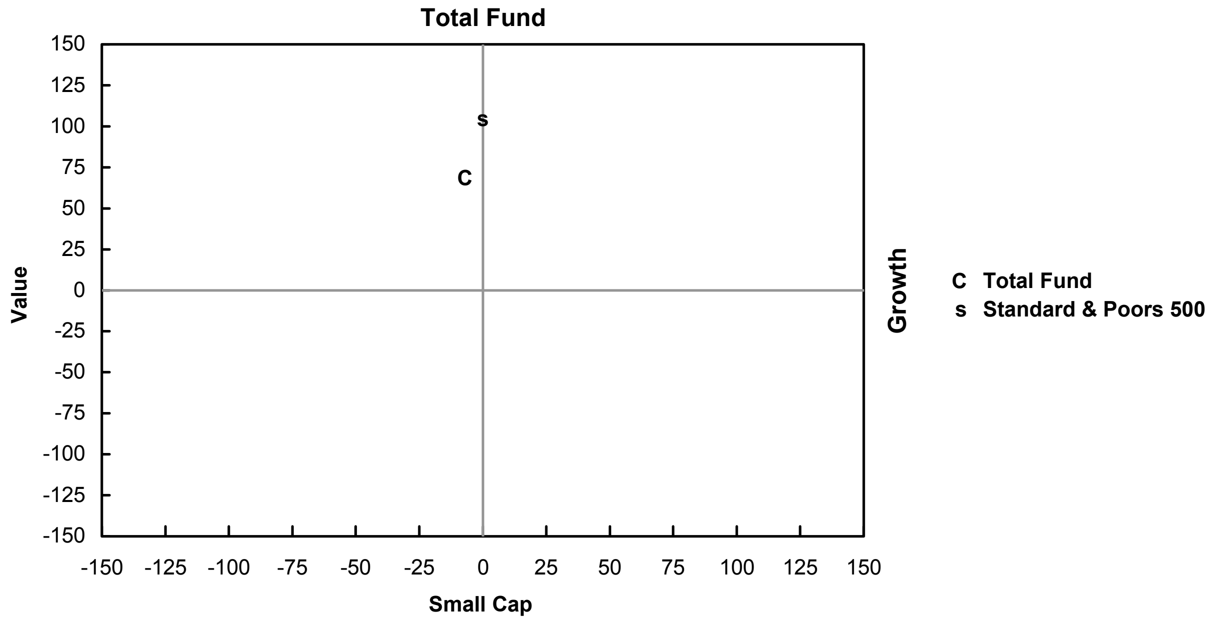
Equity Style Map (Con't)
As of December 31, 2009



Equity Style Map (Con't)
As of December 31, 2009



Equity Style Map (Con't)
As of December 31, 2009



Equity Portfolio Profile Report

As of December 31, 2009

	ICC Capital 12/31/2009	Rhumbline S&P 500 12/31/2009	Rhumbline S&P 400 Mid Cap 12/31/2009	Rhumbline S&P 600 Small Cap 12/31/2009	Total Equity 12/31/2009
Equity Market Value	50,869,706	130,363,175	38,583,704	14,616,046	234,432,630
Beta	1.06	1.01	1.15	1.16	1.05
Yield	2.10	1.94	1.43	1.13	1.83
P/E Ratio	26.64	30.76	71.54	84.87	34.38
Standard Error	2.14	1.16	3.59	5.28	1.64
R2	0.95	0.98	0.90	0.79	0.97
Wtd Cap Size ($Mil)	71,184.71	81,734.25	3,017.97	1,024.59	61,138.39
Med Cap Size ($Mil)	23,489.02	9,087.50	2,289.09	607.45	2,018.26
Number of Holdings	51	498	401	601	1,510
Economic Sectors					
Energy	8.58	11.48	6.79	5.22	9.69
Materials	13.90	3.60	6.12	4.86	6.33
Industrials	8.23	10.14	15.37	16.86	11.01
Consumer Discretionary	7.65	9.79	14.17	15.11	10.38
Consumer Staples	7.99	11.27	3.72	3.57	8.83
Health Care	10.21	12.64	11.74	13.43	12.01
Financials	14.13	14.38	19.02	18.63	15.35
Information Techonology	18.07	19.85	15.51	18.33	18.65
Telecom Services	2.90	3.16	0.85	0.37	2.55
Utilities	8.35	3.71	6.71	3.62	5.20

Equity Portfolio Profile Report (Con't)
As of December 31, 2009

	Russell 1000® Value 12/31/2009	S&P 500 Cap Wtd 12/31/2009	S&P 400 Mid Cap 12/31/2009	S&P 600 Small Cap 12/31/2009	Russell 3000® 12/31/2009
Equity Market Value	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Beta	1.12	1.00	1.15	1.92	1.04
Yield	2.23	1.94	1.43	1.13	1.83
P/E Ratio	45.06	30.79	71.31	87.61	35.61
Standard Error	2.27	0.00	3.59	5.29	1.44
R2	0.94	1.00	0.90	0.79	0.98
Wtd Cap Size ($Mil)	68,824.52	81,925.63	2,978.73	1,023.41	67,819.99
Med Cap Size ($Mil)	3,912.79	8,989.79	2,265.11	608.09	750.13
Number of Holdings	679	500	400	600	2,971
Economic Sectors					
Energy	18.59	11.48	6.83	5.19	10.85
Materials	4.14	3.60	6.35	4.90	4.05
Industrials	10.60	10.18	14.89	16.83	10.81
Consumer Discretionary	9.98	9.66	13.98	15.17	10.49
Consumer Staples	5.50	11.36	3.73	3.57	10.08
Health Care	9.13	12.63	11.82	13.31	12.66
Financials	24.08	14.38	19.16	18.67	14.87
Information Techonology	5.22	19.85	15.65	18.38	19.36
Telecom Services	5.70	3.16	0.85	0.37	2.94
Utilities	7.07	3.71	6.75	3.61	3.90

Equity Portfolio Profile Report (Con't)
As of December 31, 2009

	ICC Capital 12/31/2009	Rhumbline S&P 500 12/31/2009	Rhumbline S&P 400 Mid Cap 12/31/2009	Rhumbline S&P 600 Small Cap 12/31/2009	Total Equity 12/31/2009
Beta					
1 0.0 - 0.9	47.34	45.58	34.94	33.03	43.29
2 0.9 - 1.1	19.67	19.92	15.96	14.30	18.83
3 1.1 - 1.3	12.16	13.79	12.50	17.61	13.50
4 1.3 - 1.5	0.00	7.44	14.01	10.75	7.35
5 Above 1.5	20.82	13.27	22.59	24.30	17.03
Dividend Yield					
1 Above 5.0	7.69	18.64	44.27	55.16	23.27
2 3.0 - 5.0	26.85	25.04	19.61	17.92	24.00
3 1.5 - 3.0	40.63	33.11	18.20	12.40	30.67
4 0.0 - 1.5	19.19	17.75	11.41	8.98	16.38
5 0.0	5.64	5.46	6.50	5.54	5.67
P/E Ratio					
1 0.0 - 12.0	17.07	16.38	27.26	33.00	19.37
2 12.0 -20.0	43.89	46.23	28.73	28.10	41.72
3 20.0 -30.0	20.09	17.64	21.49	17.63	18.75
4 30.0 - 150.0	17.28	17.90	19.48	18.68	18.10
5 N/A	1.67	1.85	3.04	2.59	2.06
Capitalization					
1 Above 20.0 ($Bil)	57.28	70.85	0.00	0.00	51.65
2 10.0 - 20.0	27.58	14.60	0.00	0.00	13.65
3 5.0 - 10.0	9.68	10.39	6.97	0.00	9.01
4 1.0 - 5.0	5.46	4.15	90.40	46.25	21.79
5 0.5 - 1.0	0.00	0.00	2.42	36.17	2.74
6 0.1 - 0.5	0.00	0.00	0.21	17.31	1.15
7 0.0 - 0.1	0.00	0.00	0.00	0.27	0.02
5 Yr Earnings Growth					
N/A	35.16	24.79	36.56	30.30	29.11
2 0.0 -10.0	24.41	23.99	19.26	28.73	23.58
3 10.0 -20.0	25.36	27.27	27.70	24.03	26.77
5 Above 20.0	15.06	23.94	16.48	16.95	20.54

Equity Portfolio Profile Report (Con't)
As of December 31, 2009

	Russell 1000® Value 12/31/2009	S&P 500 Cap Wtd 12/31/2009	S&P 400 Mid Cap 12/31/2009	S&P 600 Small Cap 12/31/2009	Russell 3000® 12/31/2009
Beta					
1 0.0 - 0.9	38.05	45.67	35.04	32.79	43.53
2 0.9 - 1.1	18.69	19.81	16.07	14.24	18.66
3 1.1 - 1.3	14.07	13.80	12.00	17.56	13.77
4 1.3 - 1.5	7.69	7.44	14.16	10.72	8.45
5 Above 1.5	21.50	13.28	22.74	24.69	15.59
Dividend Yield					
1 Above 5.0	13.29	18.64	44.27	54.96	25.24
2 3.0 - 5.0	28.25	25.10	19.36	18.17	23.31
3 1.5 - 3.0	27.99	33.05	18.32	12.36	29.79
4 0.0 - 1.5	21.30	17.75	11.51	8.93	16.05
5 0.0	9.17	5.46	6.55	5.59	5.61
P/E Ratio					
1 0.0 - 12.0	27.26	16.37	27.28	32.96	19.69
2 12.0 -20.0	42.56	46.15	28.92	27.93	42.71
3 20.0 -30.0	10.98	17.72	21.21	17.52	17.33
4 30.0 - 150.0	17.09	17.91	19.54	18.68	17.94
5 N/A	2.11	1.85	3.05	2.91	2.32
Capitalization					
1 Above 20.0 ($Bil)	61.19	70.93	0.00	0.00	58.16
2 10.0 - 20.0	13.48	14.42	0.00	0.00	12.30
3 5.0 - 10.0	11.50	10.47	6.43	0.00	10.22
4 1.0 - 5.0	13.72	4.19	90.92	46.24	14.91
5 0.5 - 1.0	0.12	0.00	2.43	36.06	2.44
6 0.1 - 0.5	0.00	0.00	0.21	17.42	1.89
7 0.0 - 0.1	0.00	0.00	0.00	0.27	0.07
5 Yr Earnings Growth					
N/A	36.99	24.82	36.63	30.31	26.62
2 0.0 -10.0	24.23	24.01	19.29	29.01	23.52
3 10.0 -20.0	13.25	27.14	27.42	23.90	26.40
5 Above 20.0	25.53	24.04	16.65	16.78	23.46

Universe Medians

As of December 31, 2009

	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
Universe Medians										
Total Return of										
Total Fund Portfolios	3.1 %	13.4 %	24.1 %	18.4 %	-4.4 %	-0.8 %	2.5 %	3.2 %	5.9 %	3.6 %
Equity Portfolios	5.8	22.6	43.2	29.0	-9.7	-4.5	0.0	1.7	7.6	2.9
Fixed Income Portfolios	0.8	5.4	7.4	8.3	5.7	6.1	5.7	5.1	4.9	6.4
International Equity Portfolios	2.8	23.0	53.3	36.4	-11.5	-4.2	2.7	5.2	12.7	4.9
Equity Returns of										
Balanced and Equity Portfolios	6.0	23.2	44.4	30.1	-10.1	-4.9	-0.3	1.5	7.4	2.1
Fixed Income Returns of										
Balanced and Fixed Income Portfolios	0.8	5.3	7.1	7.8	5.7	6.2	5.7	5.1	4.8	6.4
International Returns of										
Balanced, Equity and Int'l Equity Portfolios	3.0	23.2	52.8	35.0	-11.9	-5.0	2.1	4.8	12.9	6.0
Indexes										
Standard & Poors 500	6.0 %	22.6 %	42.1 %	26.5 %	-10.7 %	-5.6 %	-0.7 %	0.4 %	5.5 %	-1.0 %
Russell 1000® Growth	7.9	23.0	43.1	37.2	-8.1	-1.9	0.8	1.6	5.9	-4.0
Russell 1000® Value	4.2	23.2	43.8	19.7	-13.1	-9.0	-2.0	-0.3	5.9	2.5
S&P 400 Mid Cap	5.6	26.7	50.4	37.4	-6.4	-1.8	1.1	3.3	9.2	6.4
S&P 600 Small Cap	5.1	24.7	51.0	25.6	-7.0	-4.8	-0.2	1.4	8.9	6.4
BC Aggregate	0.2	4.0	5.8	5.9	5.6	6.0	5.6	5.0	4.8	6.3
MSCI EAFE	2.2	22.2	53.8	32.5	-13.2	-5.6	1.7	4.0	10.8	1.6

Calculated vs. Manager Produced Performance

December 31, 2009

	As Calculated By Milliman	As Calculated By Manager	Index Returns
Equity Portfolios			
ICC Capital	6.1 %	6.1 %	4.2 %
Rhumbline Advisors - S&P 500	6.1	6.1	6.0
Rhumbline Advisors - S&P 400	5.6	5.6	5.6
Rhumbline Advisors - S&P 600	5.1	5.1	5.1
Fixed Income Portfolios			
Rhumbline Advisors - Barclays U.S. Aggregate	0.5	0.5	0.2
Wellington Management	1.6	1.6	0.2
International Equity Portfolios			
Wentworth Hauser	9.8	9.9	2.2

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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