

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending June 30, 2010

Milliman

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I - Executive Summary and Overview

Quarterly Overview

Market Overview

Domestic Equity Markets

Domestic equities fell off sharply from their rally over the past year. The S&P 500 was down 11.4% in the second quarter of 2010. Small cap stocks also produced lower results and the Russell 2000® Index lost 9.9%.

All of the ten S&P 500 sectors had negative returns during the second quarter. The Materials sector suffered the greatest losses (-15.1%), followed by Financials (-13.3%), Energy (-12.7%), Industrials (-12.3%), Information Technology (-12.2%), Consumer Discretionary (-10.9%), Health Care (-11.8%), Consumer Staples (-8.1%), Telecom Services (-4.3%) and Utilities (-3.8%).

In the second quarter, Value stocks led Growth-oriented securities in the large cap market segment, while Growth-oriented securities led in the small cap market segment. In the domestic large capitalization arena, the Russell 1000® Value Index returned -11.1%, compared to the Russell 1000® Growth Index return of -11.7%. In the small cap arena, the Russell 2000® Value Index returned -10.6% while the Growth Index returned -9.2%.

International Equity Markets

International equity markets were negatively impacted during the quarter as Europe responded to the sovereign debt issues of Spain, Portugal, and Greece. The MSCI EAFE Index lost 13.7%. The strengthening dollar hurt results for US investors as the MSCI EAFE return prior to translation into US\$ was -10.9%. The Europe portion of EAFE had a return of -14.8%, trailing the MSCI Asia Index return of -11.5% in US\$.

Domestic Bond Markets

The Barclays Capital Aggregate Index returned 3.5% 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 8.6% while the shorter Barclays Capital 1-3 Year Government/Credit Index returned 1.1%. In a reversal of last quarter, Credit issues trailed Government issues in the quarter as investors began flight to safety in light of the volatile equity markets. The Barclays Capital Credit Index returned 3.3% compared to 4.3% for the Barclays Capital Treasury Index. The agency mortgage bond sector returned 2.9%. High yield fell off its strong recovery with the Merrill Lynch High Yield Master II Index returning -0.1%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Index, posted a preliminary return of 4.4% for the second quarter of 2010. Real estate markets remain soft, though some markets are now showing signs of stabilization. We do not expect the real estate markets to mimic the volatility of the equity markets as had been the case from 2008 through 2009. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, was down 4.1%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned -7.8%.

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$353,041,715 as of June 30, 2010, which represents a decrease of \$35.2 million from the March 30, 2010 market value of \$388,208,940.
- The overall decrease in the Fund's market value was the result of \$6.4 million in net withdrawals and \$28.7 million in investment losses.

Second Quarter, 2010 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of -7.5% during the second quarter of 2010, and ranked in the 90th percentile of the total fund universe. This return was below the benchmark return of -7.0%. (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 15.0% was above the 13.4% 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 5.2%, above the 4.2% return of the benchmark, and ranked in the 31st percentile of total funds. Results over 10 years are also above benchmark (3.6% vs. 2.6%, respectively).

Equity Portfolios

- ICC Capital had a return of -11.1%, which was above the -11.4% return of the S&P 500 and equal to the return of the Russell 1000® Value Index. ICC Capital's second quarter performance ranked in the 57th percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned -11.4% during the quarter, matching the return of S&P 500. The portfolio ranked in the 64th percentile of the equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a second quarter return of -9.6%, which matched the return of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's second quarter performance ranked in the 38th percentile in the universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a second quarter return of -8.6%, which was slightly above the -8.7% return of the S&P 600 Small Cap Index. The portfolio ranked in the 29th percentile.

Fixed Income Portfolios

- The Rhumblin Barclays U.S. Aggregate bond fund returned 3.7% in the second quarter. This return was above the 3.5% return of the Barclays U.S. Aggregate and ranked in the 14th percentile of fixed income portfolios.
- The Wellington fixed income portfolio returned 3.4% during the quarter, slightly below the 3.5% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 26th percentile in the universe of fixed income managers.

International Equity Portfolios

- The Rhumblin ADR portfolio returned -14.9% during the second quarter, below the -13.7% return of the MSCI EAFE but close to the -15.0% return of the S&P ADR Index. The portfolio ranked in the 90th percentile of international equity managers.
- Wentworth, Hauser & Violich had a second quarter return of -15.4%, which was lower than the -13.7% return of the MSCI EAFE Index. Wentworth's performance ranked in the 91st 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 \$353,041,715 as of June 30, 2010, which represents an decrease of \$35.2 million from the March 30, 2010 market value of \$388,208,940.

Net Contributions/Withdrawals

- Net withdrawals totaled approximately \$6.4 million during the second quarter.
- ICC Capital had a contribution of \$3 thousand, the Rhumblin large cap fund had a withdrawal of \$6.8 million, the Rhumblin holding account had a withdrawal of \$21 thousand, the Rhumblin ADR account had a withdrawal of \$82 and Wentworth Hauser had a contribution of \$155. The cash Trust Account had a net contribution of \$373 thousand.

Investment Gains/Losses

- During the second quarter of 2010, the Retirement Plan experienced an investment loss of approximately \$28.7 million. The Retirement Plan's domestic equity managers posted a second quarter investment loss of \$22.6 million, the international equity portfolios posted a loss of \$10.0 million and the fixed income managers posted gains of \$3.8 million.

Current Actual Asset Allocation

- As shown in the *Actual Asset Allocation* table, as of June 30, 2010, the Retirement Plan had an allocation of 39.6% to the large cap domestic equity managers, 8.6% to mid cap equity, 4.1% to small cap equity, 31.8% to domestic fixed income, 15.8% to international equity, and 0.1% to cash equivalents.
- Relative to December 31, 2010, the Retirement Plan had lower allocations to large cap equity (39.6% vs. 42.4%) and international equity (15.8% vs. 16.9%) and a higher allocation to fixed income (31.8% vs. 27.9%). The allocations to mid cap equity (8.6%) and small cap equity (4.1%) were unchanged.
- As of June 30, 2010, the allocations to large cap equity (39.6% vs. 39.0%), mid cap equity (8.6% vs. 8.0%), to small cap equity (4.1% vs. 4.0%) and to fixed income (31.8% vs. 31.0%) were above their target allocation levels. The allocation to international equity (15.8% vs. 18.0%) was below its target allocation level. The allocation to cash was modestly above target (0.1% vs. 0.0%).

**Actual Asset Allocation
Quarter Ending June 30, 2010**

	<u>3/31/2010</u> <u>Market Value</u>	<u>3/31/2010</u> <u>% of Total</u>	<u>6/30/2010</u> <u>Market Value</u>	<u>6/30/2010</u> <u>% of Total</u>
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 48,767,800	12.6 %	\$ 43,376,789	12.3 %
Rhumblin Advisors	115,901,976	29.9	96,487,090	27.3
TOTAL LARGE CAP EQUITY	\$ 164,669,776	42.4 %	\$ 139,863,879	39.6 %
Mid Capitalization Equity				
Rhumblin Advisors	\$ 33,521,668	8.6 %	\$ 30,318,750	8.6 %
TOTAL MID CAP EQUITY	\$ 33,521,668	8.6 %	\$ 30,318,750	8.6 %
Small Capitalization Equity				
Rhumblin Advisors	\$ 15,906,396	4.1 %	\$ 14,531,422	4.1 %
TOTAL SMALL CAP EQUITY	\$ 15,906,396	4.1 %	\$ 14,531,422	4.1 %
TOTAL DOMESTIC EQUITY	\$ 214,097,840	55.2 %	\$ 184,714,051	52.3 %
FIXED INCOME				
Rhumblin Advisors	\$ 41,116,338	10.6 %	\$ 42,634,828	12.1 %
Wellington Management	67,288,148	17.3	69,580,741	19.7
TOTAL FIXED INCOME	\$ 108,404,486	27.9 %	\$ 112,215,569	31.8 %
INTERNATIONAL EQUITY				
Rhumblin Advisors	\$ 30,460,957	7.8 %	\$ 25,911,452	7.3 %
Wentworth Hauser	\$ 35,180,884	9.1 %	\$ 29,762,749	8.4 %
TOTAL INT'L EQUITY	\$ 65,641,841	16.9 %	\$ 55,674,201	15.8 %
GENERAL CASH ACCOUNT				
Trust Account	\$ 64,773	0.0 %	\$ 437,894	0.1 %
TOTAL CASH	\$ 64,773	0.0 %	\$ 437,894	0.1 %
TOTAL FUND	\$ 388,208,940	100.0 %	\$ 353,041,715	100.0 %

Analysis of Changes in Market Value of Assets - Latest Quarter
Period Ending June 30, 2010

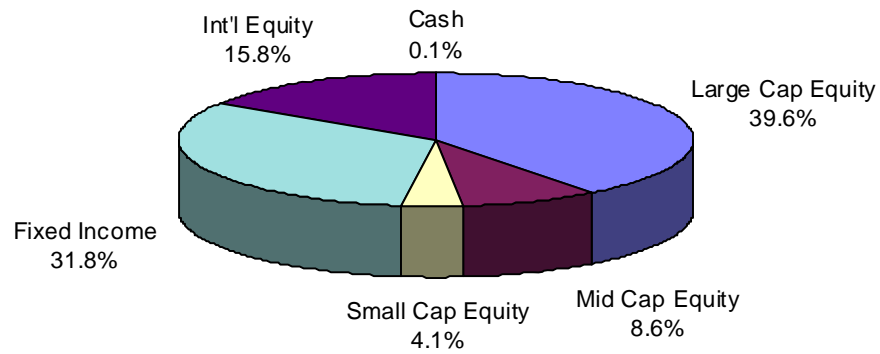
	<u>Beginning Market Value</u>	<u>Other Net Contribution/ Withdrawals</u>	<u>Investment Gain/Loss</u>	<u>Ending Market Value</u>
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 48,767,800	\$ 2,826	\$ (5,393,837)	\$ 43,376,789
Rhumblin Advisors	\$ 115,901,976	\$ (6,800,000)	\$ (12,614,886)	\$ 96,487,090
TOTAL LARGE CAP EQUITY	<u>\$ 164,669,776</u>	<u>\$ (6,797,174)</u>	<u>\$ (18,008,723)</u>	<u>\$ 139,863,879</u>
Mid Capitalization Equity				
Rhumblin Advisors	\$ 33,521,668	\$ -	\$ (3,202,919)	\$ 30,318,750
TOTAL MID CAP EQUITY	<u>\$ 33,521,668</u>	<u>\$ -</u>	<u>\$ (3,202,919)</u>	<u>\$ 30,318,750</u>
Small Capitalization Equity				
Rhumblin Advisors	\$ 15,906,396	\$ -	\$ (1,374,975)	\$ 14,531,422
TOTAL SMALL CAP EQUITY	<u>\$ 15,906,396</u>	<u>\$ -</u>	<u>\$ (1,374,975)</u>	<u>\$ 14,531,422</u>
Rhumblin Holding Account ^A	\$ -	\$ (21,310)	\$ 21,310	\$ -
TOTAL DOMESTIC EQUITY	<u>\$ 214,097,840</u>	<u>\$ (6,818,484)</u>	<u>\$ (22,565,307)</u>	<u>\$ 184,714,051</u>
FIXED INCOME				
Rhumblin Advisors	\$ 41,116,338	\$ -	\$ 1,518,490	\$ 42,634,828
Wellington Management	\$ 67,288,148	\$ -	\$ 2,292,593	\$ 69,580,741
TOTAL FIXED INCOME	<u>\$ 108,404,486</u>	<u>\$ -</u>	<u>\$ 3,811,083</u>	<u>\$ 112,215,569</u>
INTERNATIONAL EQUITY				
Rhumblin Advisors	\$ 30,460,957	\$ (82)	\$ (4,549,423)	\$ 25,911,452
Wentworth Hauser	\$ 35,180,884	\$ 155	\$ (5,418,290)	\$ 29,762,749
TOTAL INT'L EQUITY	<u>\$ 65,641,841</u>	<u>\$ 73</u>	<u>\$ (9,967,713)</u>	<u>\$ 55,674,201</u>
GENERAL CASH ACCOUNT				
Trust Account	\$ 64,773	\$ 373,096	\$ 25	\$ 437,894
TOTAL CASH	<u>\$ 64,773</u>	<u>\$ 373,096</u>	<u>\$ 25</u>	<u>\$ 437,894</u>
TOTAL FUND	<u>\$ 388,208,940</u>	<u>\$ (6,445,315)</u>	<u>\$ (28,721,912)</u>	<u>\$ 353,041,715</u>

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

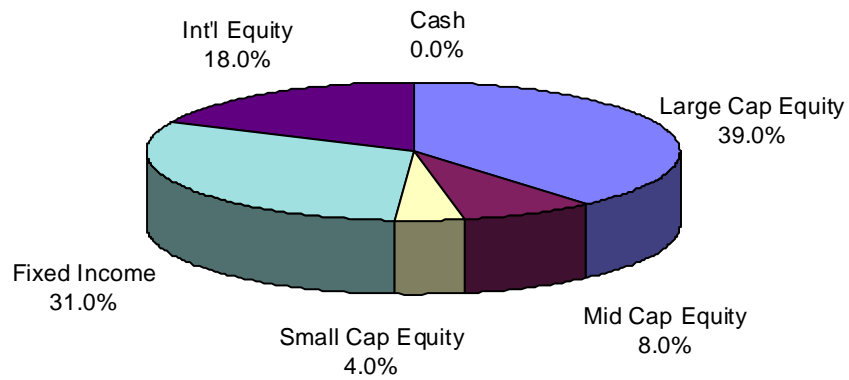
Actual & Target Asset Allocation

As of June 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 -7.5% during the second quarter of 2010, and ranked in the 90th percentile of the total fund universe. This return was below the benchmark return of -7.0%.
- Over the past year, the Fund's return of 15.0% was above the 13.4% 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 2.7%, better than the 1.9% return of the benchmark, but ranked in the 47th percentile of total funds.
- For the 10-year period, the Retirement Plan returned 3.6%, above the 2.6% return of the benchmark and ranked in the 33rd percentile of total funds.

Equity Portfolio Performance

ICC Capital

- ICC Capital's portfolio returned -11.1%, which was higher than the -11.4% return of the S&P 500 and matched the return of the Russell 1000® Value Index. ICC Capital's second quarter performance ranked in the 57th percentile in the universe of equity portfolios.
- Over the past year, ICC's return of 17.4% was above the 14.4% return of S&P 500 and 16.9% return of the Russell 1000® Value. The return ranked in the 39th percentile.
- For the five-year period, ICC's return of 0.6% was better than both the S&P 500 return of -0.8% and the Russell 1000® Value Index return of -1.7% and ranked in the 48th 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 51st percentile of equity managers over both periods.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio returned -11.4% in the second quarter. Rhumblin's return matched the return of the S&P 500 and ranked in the 64th percentile of equity managers.
- Over the past year, the portfolio has returned 14.5%, slightly above the 14.4% return of the S&P 500 and ranked in the 62nd 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 -9.6% in the second quarter, matching the -9.6% return of the S&P 400 Mid Cap benchmark. The second quarter return ranked in the 38th percentile of equity managers.
- Over the past year, the portfolio has returned 24.8% slightly, below the index return of 24.9% 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 -8.6% in the second quarter, slightly above the -8.7% return of the S&P 600 Small Cap benchmark. The second quarter return ranked in the 29th percentile of equity managers. Over the past year the fund return of 23.4% was modestly below the benchmark return of 23.6%. The three-year results matched the Index with a return of -7.6%.

Equity-Only Performance Relative to Style Groups

ICC Capital

- ICC Capital's second quarter equity segment return of -11.3% ranked in the 53rd percentile in the large capitalization value universe and in the 36th percentile of the large capitalization core universe.
- Over the past year, ICC's equity segment return of 17.4% ranked in the 46th percentile of the large cap value universe and in the 12th percentile of the large cap core universe.
- ICC ranks above median in the core and value universes over all trailing periods over the past seven years.

Rhumblin Advisors – S&P 500

- Rhumblin's second quarter equity segment return of -11.4% ranked in the 38th percentile in the large capitalization core universe.
- Over the past year, Rhumblin's equity segment return of 14.5% ranked in the 53rd 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 second quarter equity segment return of -9.6% ranked in the 48th percentile in the mid capitalization core universe.
- Over the past year, Rhumblin's equity segment return of 24.8% ranked in the 63rd percentile of the mid core universe.
- Over the past five years, the equity segment return of 2.3% ranked in the 57th percentile of the mid core universe.

Rhumblin Advisors – S&P 600 Small Cap

- Rhumblin's second quarter equity segment return of -8.6% ranked in the 32nd percentile in the small capitalization core universe. For the past year, the 23.4% return on the Rhumblin portfolio ranks at the 48th percentile. The equity segment ranks above median

over all trailing periods over the last two years and close to median over the last three years.

Wentworth Hauser

- Wentworth Hauser's second quarter equity international segment return of -15.9% ranked in the 90th percentile of the international equity universe.
- Over the past year, Wentworth's return of 16.2% ranked in the 23rd percentile of the international equity universe.
- Over the past five years, Wentworth's international equity segment returned 9.7%, and ranked in the 17th percentile of the international equity universe.

Fixed Income Portfolio Performance

Rhumblin Barclays U.S. Aggregate

- The Rhumblin fixed income index account returned 3.7% in the second quarter, above the Barclays U.S. Aggregate return of 3.5% and ranked in the 14th percentile of fixed income portfolios.
- Over the past year, the account has returned 10.3%, above the 9.5% return of the Barclays U.S. Aggregate and ranked in the 48th percentile of fixed income portfolios. Over the past two years, the portfolio returned 8.0%, above the index return of 7.8% and ranked in the 44th percentile.

Wellington Management

- Wellington Management's second quarter return of 3.4% ranked in the 26th percentile in the universe of fixed income portfolios, and modestly underperformed the benchmark return of 3.5%. (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 13.9% significantly outperformed the 9.5% return of the benchmark and ranked in the 23rd percentile.
- Wellington has matched or outperformed the benchmark over the trailing two, five, seven and ten year periods.

International Equity Portfolio Performance

Rhumblin Advisors

- Rhumblin's ADR portfolio returned -14.9% in the second quarter, close to the -15.0% return of the S&P ADR Index and ranked in the 90th percentile of the international equity universe.

Wentworth Hauser

- The Wentworth Hauser portfolio returned -15.4% in the second quarter, which was lower than the -13.7% return of the MSCI EAFE Index and ranked in the 91st percentile of international equity managers.
- Over the past year, Wentworth's return of 15.6% is significantly above the 6.4% return of the MSCI EAFE and ranked in the 18th percentile.
- For the five-year period, Wentworth's return of 9.2% significantly exceeded the MSCI EAFE return of 1.4% and ranked in the 11th percentile of international equity managers.

Investment Management Fee Summary

- In the second 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 June 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	-11.1 %	-5.7 %	0.1 %	17.4 %	-7.5 %	-8.0 %	-1.6 %	0.6 %	4.9 %	2.4 %
<i>Ranking vs. Equity</i>	57	56	52	39	50	42	41	48	51	51
Russell 1000® Value	-11.1	-5.1	-1.1	16.9	-8.9	-12.3	-4.8	-1.7	3.5	2.4
<i>Ranking vs. Equity</i>	59	50	72	42	73	91	88	89	71	52
S&P 500	-11.4	-6.7	-1.0	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6
<i>Ranking vs. Equity</i>	70	72	70	65	64	70	70	78	86	84
Rhumblin Advisors	-11.4	-6.6	-0.9	14.5	-7.8	-9.6	-2.8	-0.6	3.0	-1.4
<i>Ranking vs. Equity</i>	64	68	64	62	55	62	61	69	78	73
S&P 500	-11.4	-6.7	-1.0	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6
<i>Ranking vs. Equity</i>	70	72	70	65	64	70	70	78	86	84
Mid Capitalization Equity										
Rhumblin Advisors	-9.6	-1.5	4.0	24.8	-5.0	-5.7	-0.2	2.3	7.3	5.4
<i>Ranking vs. Equity</i>	38	25	21	14	32	23	26	28	24	28
S&P 400 Mid Cap	-9.6	-1.4	4.1	24.9	-5.2	-5.9	-0.3	2.2	7.2	5.3
<i>Ranking vs. Equity</i>	39	24	20	14	33	25	28	29	25	29
Small Capitalization Equity										
Rhumblin Advisors	-8.6	-0.9	4.2	23.4	-4.1	-7.6	-	-	-	-
<i>Ranking vs. Equity</i>	29	21	20	18	28	38	-	-	-	-
S&P 600	-8.7	-0.9	4.2	23.6	-3.9	-7.6	-2.2	0.8	6.9	5.6
<i>Ranking vs. Equity</i>	29	21	20	18	26	39	49	45	28	25
Fixed Income Manager										
Rhumblin	3.7	5.7	6.2	10.3	8.0	-	-	-	-	-
<i>Ranking vs. Fixed Income</i>	14	25	44	48	44	-	-	-	-	-
Barclays U.S. Aggregate	3.5	5.3	5.5	9.5	7.8	7.6	7.2	5.5	5.0	6.5
<i>Ranking vs. Fixed Income</i>	23	36	55	58	50	45	46	59	58	59
Wellington Mgmt.	3.4	6.2	7.9	13.9	8.3	7.3	7.1	5.5	5.1	6.7
<i>Ranking vs. Fixed Income</i>	26	15	21	23	39	52	53	59	50	47
Wellington Benchmark ¹	3.5	5.3	5.5	9.5	7.8	7.6	7.2	5.5	5.0	6.5
<i>Ranking vs. Fixed Income</i>	23	36	55	58	50	45	46	59	58	59

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

Cumulative Performance Results by Manager - Before Fees (Con't)
Periods Ending June 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	-14.9 %	- %	- %	- %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	90	-	-	-	-	-	-	-	-	-
S&P ADR Index	-15.0	-	-	-	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	90	-	-	-	-	-	-	-	-	-
Wentworth Hauser	-15.4	-12.2	-3.6	15.6	-18.3	-7.3	1.9	9.2	-	-
<i>Ranking vs. Int'l Equity</i>	91	71	24	18	89	25	19	11	-	-
MSCI EAFE	-13.7	-12.9	-11.0	6.4	-14.3	-12.9	-4.2	1.4	7.2	0.6
<i>Ranking vs. Int'l Equity</i>	72	77	77	74	66	70	74	73	74	86
Total Fund	-7.5	-2.9	1.9	15.0	-3.0	-3.0	1.4	2.7	5.2	3.6
<i>Ranking vs. Total Funds</i>	90	78	47	18	59	48	47	47	31	33
Fund Benchmark²	-7.0	-2.9	0.7	13.4	-2.4	-3.6	0.9	1.9	4.2	2.6
<i>Ranking vs. Total Funds</i>	87	78	68	34	53	57	58	71	64	67

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 June 30, 2010
Total Portfolio Returns

	YTD	2009	2008	2007	2006	2005
Domestic Equity Managers						
Large Capitalization Equity						
ICC Capital	-5.7 %	28.5 %	-36.6 %	9.3 %	15.6 %	7.5 %
<i>Ranking vs. Equity</i>	56	52	41	28	45	42
Russell 1000@ Value	-5.1	19.7	-36.9	-0.2	22.2	7.0
<i>Ranking vs. Equity</i>	50	88	44	78	7	46
S&P 500	-6.7	26.5	-37.0	5.5	15.8	4.9
<i>Ranking vs. Equity</i>	72	67	49	48	40	70
Rhumblin Advisors	-6.6	26.4	-36.6	5.6	15.9	4.9
<i>Ranking vs. Equity</i>	68	67	41	45	38	69
S&P 500	-6.7	26.5	-37.0	5.5	15.8	4.9
<i>Ranking vs. Equity</i>	72	67	49	48	40	70
Mid Capitalization Equity						
Rhumblin Advisors	-1.5	37.4	-35.9	8.0	10.2	12.9
<i>Ranking vs. Equity</i>	25	23	35	32	73	11
S&P 400 Mid Cap	-1.4	37.4	-36.2	8.0	10.3	12.6
<i>Ranking vs. Equity</i>	24	23	38	33	72	12
Small Capitalization Equity						
Rhumblin Advisors	-0.9	25.4	-30.8	-0.2	-	-
<i>Ranking vs. Equity</i>	21	72	15	78	-	-
S&P 600	-0.9	25.6	-31.1	-0.3	15.1	7.7
<i>Ranking vs. Equity</i>	21	71	16	78	48	42
Fixed Income Manager						
Rhumblin Advisors	5.7	6.5	4.7	-	-	-
<i>Ranking vs. Fixed Income</i>	25	64	40	-	-	-
Barclays U.S. Aggregate	5.3	5.9	5.2	7.0	4.3	2.4
<i>Ranking vs. Fixed Income</i>	36	70	32	40	59	53
Wellington Mgmt.	6.2	14.6	-3.3	6.3	4.6	2.7
<i>Ranking vs. Fixed Income</i>	15	14	85	53	45	38
Wellington Benchmark ¹	5.3	5.9	5.2	7.0	4.3	2.4
<i>Ranking vs. Fixed Income</i>	36	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 June 30, 2010
Total Portfolio Returns

	YTD	2009	2008	2007	2006	2005
International Manager						
Rhumblin Advisors	-14.9	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	90	-	-	-	-	-
S&P 500 ADR	-15.0	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	90	-	-	-	-	-
Wentworth Hauser	-12.2	55.3 %	-47.5 %	42.0 %	22.7 %	36.3 %
<i>Ranking vs. Int'l Equity</i>	71	12	76	3	69	4
MSCI EAFE	-12.9	32.5	-43.1	11.6	26.9	14.0
<i>Ranking vs. Int'l Equity</i>	76	61	45	52	36	59
Total Fund						
<i>Ranking vs. Total Funds</i>	78	18	67	29	56	31
Fund Benchmark²						
<i>Ranking vs. Total Funds</i>	78	36	56	64	57	66

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 June 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	-11.3 %	-6.0 %	-0.2 %	17.4 %	-7.8 %	-8.3 %	-1.7 %	0.5 %	4.9 %	2.4 %
<i>Ranking vs. Equity Only</i>	59	58	53	43	52	42	39	44	46	42
Russell 1000® Value	-11.1	-5.1	-1.1	16.9	-8.9	-12.3	-4.8	-1.7	3.5	2.4
<i>Ranking vs. Equity Only</i>	55	48	69	45	70	86	83	83	66	42
S&P 500	-11.4	-6.7	-1.0	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6
<i>Ranking vs. Equity Only</i>	65	69	67	65	62	66	64	70	80	77
Rhumblin Advisors										
Equity-Only Return	-11.4	-6.6	-0.9	14.5	-7.8	-9.6	-2.8	-0.6	3.0	-1.4
<i>Ranking vs. Equity Only</i>	60	64	62	62	53	58	55	63	72	70
S&P 500	-11.4	-6.7	-1.0	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6
<i>Ranking vs. Equity Only</i>	65	69	67	65	62	66	64	70	80	77
Mid Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	-9.6	-1.5	4.0	24.8	-5.0	-5.7	-0.2	2.3	7.3	5.4
<i>Ranking vs. Equity Only</i>	35	26	25	19	32	23	24	25	23	24
S&P 400 Mid Cap	-9.6	-1.4	4.1	24.9	-5.2	-5.9	-0.3	2.2	7.2	5.3
<i>Ranking vs. Equity Only</i>	39	24	20	14	33	25	28	29	25	29
Small Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	-8.6	-0.9	4.2	23.4	-4.1	-7.6	-	-	-	-
<i>Ranking vs. Equity Only</i>	26	22	24	23	27	37	-	-	-	-
S&P 600	-8.7	-0.9	4.2	23.6	-3.9	-7.6	-2.2	0.8	6.9	5.6
<i>Ranking vs. Equity Only</i>	27	22	24	22	26	37	44	41	26	23

Cumulative Performance Results by Manager - Before Fees (Con't)
Periods Ending June 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	3.7 %	5.7 %	6.2 %	10.3 %	7.9 %	-	-	-	-	-
<i>Ranking vs. Fixed Only</i>	19	30	45	49	44	-	-	-	-	-
Barclays U.S. Aggregate	3.5	5.3	5.5	9.5	7.8	7.6 %	7.2 %	5.5 %	5.0 %	6.5 %
<i>Ranking vs. Fixed Only</i>	27	39	56	58	49	43	46	56	52	48
Wellington Mgmt.										
Fixed-Only Return	3.6	6.5	8.2	14.0	8.4	7.4	7.1	5.5	5.0	6.7
<i>Ranking vs. Fixed Only</i>	23	17	22	24	38	48	48	57	50	44
Wellington Benchmark ¹	3.5	5.3	5.5	9.5	7.8	7.6	7.2	5.5	5.0	6.5
<i>Ranking vs. Fixed Only</i>	27	39	56	58	49	43	46	56	52	48
International Manager										
Rhumblin Advisors										
Int'l Equity Return	-15.0	-	-	-	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity Only</i>	87									
S&P ADR Index	-15.0	-	-	-	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity Only</i>	87	-	-	-	-	-	-	-	-	-
Wentworth Hauser										
Int'l Equity Return	-15.9	-12.5	-3.6	16.2	-18.5	-7.4	2.1	9.7	-	-
<i>Ranking vs. Int'l Equity Only</i>	90	69	29	23	85	31	23	17	-	-
MSCI EAFE	-13.7	-12.9	-11.0	6.4	-14.3	-12.9	-4.2	1.4	7.2	90
<i>Ranking vs. Int'l Equity Only</i>	69	74	72	67	69	68	63	60	85	90

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 June 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	-11.1 %	-5.9 %	-0.2 %	17.0 %	-7.8 %	-8.3 %	-1.9 %	0.2 %	4.5 %	2.1 %
Rhumblin S&P 500	-11.4	-6.6	-0.9	14.4	-7.9	-9.6	-2.9	-0.7	2.9	-1.5
Mid Capitalization Equity										
Rhumblin S&P 400	-9.6	-1.5	4.0	24.8	-5.0	-5.8	-0.3	2.2	7.2	5.3
Small Capitalization Equity										
Rhumblin S&P 600	-8.7	-0.9	4.1	23.4	-4.2	-7.6	-	-	-	-
Fixed Income Manager										
Rhumblin	3.7	5.6	6.1	10.3	7.9	-	-	-	-	-
Wellington ¹	3.3	6.1	7.7	13.6	8.0	7.0	6.8	5.3	4.8	6.4
International Equity										
Rhumblin	-15.0	-	-	-	-	-	-	-	-	-
Wentworth Hauser	-15.6	-12.6	-4.2	14.6	-19.0	-8.1	1.0	8.3	-	-
Indices										
Russell 1000® Value	-11.1	-5.1	-1.1	16.9	-8.9	-12.3	-4.8	-1.7	3.5	2.4
S&P 500	-11.4	-6.7	-1.0	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6
S&P 400	-9.6	-1.4	4.1	24.9	-5.2	-5.9	-0.3	2.2	7.2	5.3
S&P 600	-8.7	-0.9	4.2	23.6	-3.9	-7.6	-2.2	0.8	6.9	5.6
Barclays U.S. Aggregate	3.5	5.3	5.5	9.5	7.8	7.6	7.2	5.5	5.0	6.5
Wellington Benchmark ¹	3.5	5.3	5.5	9.5	7.8	7.6	7.2	5.5	5.0	6.5
EAFE Index	-13.7	-12.9	-11.0	6.4	-14.3	-12.9	-4.2	1.4	7.2	0.6

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 June 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	0.1 %	-0.6 %	1.2 %	0.4 %	1.4 %	4.4 %	3.3 %	2.3 %	1.4 %	0.1
vs. S&P 500										
ICC Capital	0.4	1.0	1.1	3.0	0.6	1.8	1.5	1.4	2.1	4.0
Rhumblin Advisors	0.1	0.1	0.1	0.1	0.3	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	0.1
Small Capitalization Equity										
vs. S&P 600										
Rhumblin Advisors	0.1	0.0	0.0	-0.2	-0.2	0.1	-	-	-	-
Fixed Income Portfolio										
vs. Barclays U.S. Aggregate										
Rhumblin Advisors	0.2	0.3	0.6	0.8	0.2	-	-	-	-	-
vs. Wellington Benchmark¹										
Wellington Mgmt.	-0.1	0.9	2.3	4.4	0.5	-0.3	-0.1	0.0	0.1	0.2
International Portfolio										
vs. S&P ADR										
Rhumblin Advisors	0.1	-	-	-	-	-	-	-	-	-
vs. MSCI EAFE										
Wentworth Hauser	-1.7	0.7	7.4	9.2	-4.0	5.6	6.1	7.9	-	-
Total Fund										
vs. Benchmark²										
	-0.5	0.0	1.2	1.7	-0.6	0.6	0.5	0.8	1.0	1.1
Market Indices										
Russell 1000® Growth	-11.7	-7.6	-0.3	13.6	-7.4	-6.9	-1.0	0.4	2.9	-5.1
Russell 1000® Value	-11.1	-5.1	-1.1	16.9	-8.9	-12.3	-4.8	-1.7	3.5	2.4
S&P 500	-11.4	-6.7	-1.0	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6
S&P 400 Mid Cap	-9.6	-1.4	4.1	24.9	-5.2	-5.9	-0.3	2.2	7.2	5.3
S&P 600 Small Cap	-8.7	-0.9	4.2	23.6	-3.9	-7.6	-2.2	0.8	6.9	5.6
Barclays U.S. Aggregate	3.5	5.3	5.5	9.5	7.8	7.6	7.2	5.5	5.0	6.5
Wellington Benchmark ¹	3.5	5.3	5.5	9.5	7.8	7.6	7.2	5.5	5.0	6.5
MSCI EAFE	-13.7	-12.9	-11.0	6.4	-14.3	-12.9	-4.2	1.4	7.2	0.6
S&P ADR	-15.0	-	-	-	-	-	-	-	-	-
Total Fund Benchmark	-7.0	-2.9	0.7	13.4	-2.4	-3.6	0.9	1.9	4.2	2.6

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 June 30, 2010

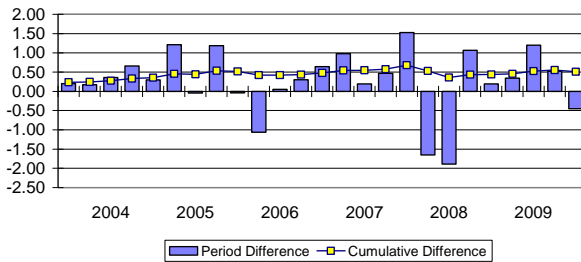
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Only Returns										
Large Capitalization Equity										
ICC Capital	-11.3 %	-6.0 %	-0.2 %	17.4 %	-7.8 %	-8.3 %	-1.7 %	0.5 %	4.9 %	2.4 %
<i>Rank vs Large Value</i>	53	58	42	46	46	20	20	23	38	71
<i>Rank vs Large Core</i>	36	27	22	12	35	17	17	18	21	21
Rhumblin Advisors	-11.4	-6.6	-0.9	14.5	-7.8	-9.6	-2.8	-0.6	3.0	-1.4
<i>Rank vs Large Core</i>	38	47	41	53	38	41	38	47	54	54
Mid Capitalization Equity										
Rhumblin Advisors	-9.6	-1.5	4.0	24.8	-5.0	-5.7	-0.2	2.3	7.3	5.4
<i>Rank vs Mid Cap Core</i>	48	55	46	63	43	31	39	57	51	51
Small Capitalization Equity										
Rhumblin Advisors	-8.6	-0.9	4.2	23.4	-4.1	-7.6	-	-	-	-
<i>Rank vs Small Cap Core</i>	32	37	33	48	50	54	-	-	-	-
International Only Returns										
Rhumblin Advisors	-15.0	-	-	-	-	-	-	-	-	-
<i>Rank vs. Int'l Equity</i>	87	-	-	-	-	-	-	-	-	-
Wentworth Hauser	-15.9	-12.5	-3.6	16.2	-18.5	-7.4	2.1	9.7	-	-
<i>Rank vs. Int'l Equity</i>	90	69	29	23	85	31	23	17	-	-
Equity Style Group Medians										
Large Cap Value	-11.1	-5.4	-0.6	17.0	-7.8	-11.6	-4.2	-1.1	4.4	3.4
Large Cap Core	-11.4	-6.6	-1.0	14.5	-8.0	-9.8	-3.0	-0.7	3.1	-1.3
Mid Cap Core	-9.3	-1.2	3.7	25.3	-5.0	-6.9	-0.3	3.1	7.3	-
Small Cap Core	-9.5	-1.4	3.1	22.9	-4.1	-7.5	-0.5	2.3	7.9	6.3
International Equity	-12.3	-10.9	-8.4	9.5	-11.2	-10.9	-3.0	1.9	9.7	2.7
Excess Manager Returns vs. Respective Style Group Medians										
ICC Capital - Large Value	-0.2	-0.6	+0.4	+0.4	+0.0	+3.3	+2.5	+1.6	+0.5	-1.0
ICC Capital - Large Core	+0.1	+0.7	+0.8	+2.9	+0.3	+1.4	+1.3	+1.2	+1.8	+3.7
Rhumblin Advisors - S&P 500	+0.1	+0.0	+0.1	+0.0	+0.2	+0.2	+0.2	+0.1	-0.1	-0.1
Rhumblin Advisors - S&P 400	-0.3	-0.2	+0.3	-0.5	+0.0	+1.1	+0.1	-0.8	+0.0	-
Rhumblin Advisors - S&P 600	+0.9	+0.5	+1.1	+0.5	+0.0	-0.1	-	-	-	-
Wentworth Hauser	-3.6	-1.7	+4.8	+6.7	-7.3	+3.5	+5.0	+7.8	-	-

IV – Performance Attribution

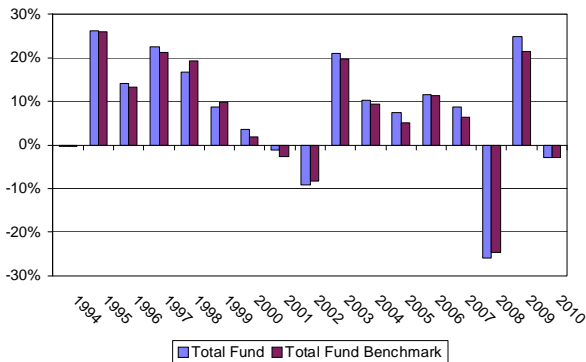
Total Fund Review

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	182,300,276	N/A
Wtd. Avg. Cap (\$Bil)	53.54	75.23
Beta	1.06	1.00
Yield (%)	2.04	2.19
P/E Ratio	17.92	16.62
5yr EPS Growth	3.27	4.98

Sector	Total Fund Equity Portion	S&P 500
Energy	8.39 %	10.69 %
Materials	6.84	3.37
Industrials	11.44	10.54
Consumer Discretionary	10.49	10.11
Consumer Staples	8.47	11.53
Health Care	11.91	12.09
Financials	17.84	16.32
Information Technology	17.06	18.68
Telecom Services	2.35	3.00
Utilities	5.21	3.67

Comments:

- The Plan’s Total Fund return for the second quarter was -7.5%, below the Fund benchmark* (see description on next page) return of -7.0%. The Total Fund return ranked in the 90th percentile of all total fund portfolios. Over the past year, the Fund returned 15.0%, outperforming the benchmark return of 13.4%. 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 -3.0% versus the benchmark return of -3.6% and ranked in the 48th percentile of all total fund portfolios. Compared to its benchmark over longer periods, the Fund returned 5.2% vs. 4.2% over seven years, and 3.6% vs. 2.6% over the ten year period.
- Fund characteristics are in line with expectations. Compared to the S&P 500, second 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 June 30, 2010

Equity Portfolios Total Fund Equity Holdings	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	9.04 %	-12.14 %	10.88 %	-12.67 %	0.05	0.23	0.28
Materials	6.30	-13.45	3.48	-15.15	0.11	-0.43	-0.32
Industrials	11.19	-11.47	10.60	-12.33	0.10	-0.07	0.02
Consumer Discretionary	11.22	-12.32	10.02	-10.87	-0.16	-0.13	-0.29
Consumer Staples	8.76	-9.11	11.25	-8.13	-0.09	0.20	0.12
Health Care	11.85	-10.64	12.15	-11.79	0.14	0.04	0.17
Financials	17.56	-12.01	16.51	-13.31	0.23	-0.14	0.09
Information Technology	17.06	-11.72	18.85	-12.23	0.09	0.22	0.31
Telecom Services	2.26	-5.34	2.81	-4.26	-0.02	0.02	0.00
Utilities	4.77	-3.22	3.45	-3.76	0.03	-0.05	-0.02
	100.00	-11.05	100.00	-11.40	0.46	-0.11	0.35

Trading Effect = [Actual Equity-Only Return -10.83%] - [Buy Hold Return -11.05%] = 0.22%

**Cumulative Performance Results
Performance Ending June 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	-7.5 %	-2.9 %	1.9 %	15.0 %	-3.0 %	-3.0 %	1.4 %	2.7 %	5.2 %	3.6 %
<i>Ranking vs. Total Funds</i>	90	78	47	18	59	48	47	47	31	33
Fund Benchmark*	-7.0	-2.9	0.7	13.4	-2.4	-3.6	0.9	1.9	4.2	2.6
<i>Ranking vs. Total Funds</i>	87	78	68	34	53	57	58	71	64	67

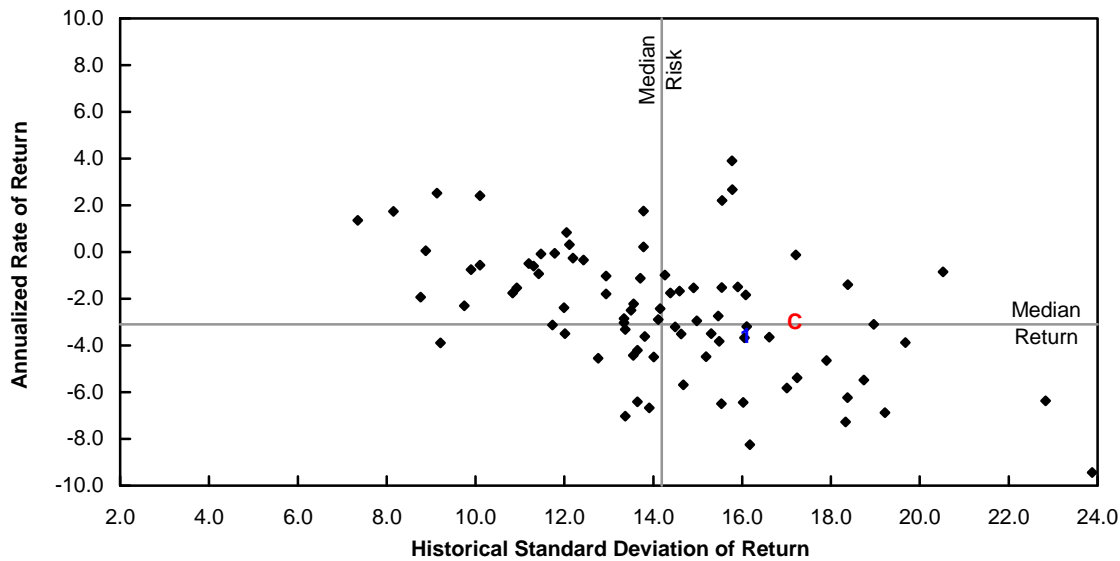
**Calendar Year Performance Results
Performance Ending June 30, 2010**

	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund	-2.9 %	24.9 %	-26.0 %	8.7 %	11.5 %	7.4 %	10.3 %	21.1 %	-9.2 %	-1.3 %
<i>Ranking vs. Total Funds</i>	78	18	67	29	56	31	49	41	59	44
Fund Benchmark*	-2.9	21.5	-24.6	6.4	11.3	5.1	9.4	19.8	-8.3	-2.6
<i>Ranking vs. Total Funds</i>	78	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 June 30, 2010

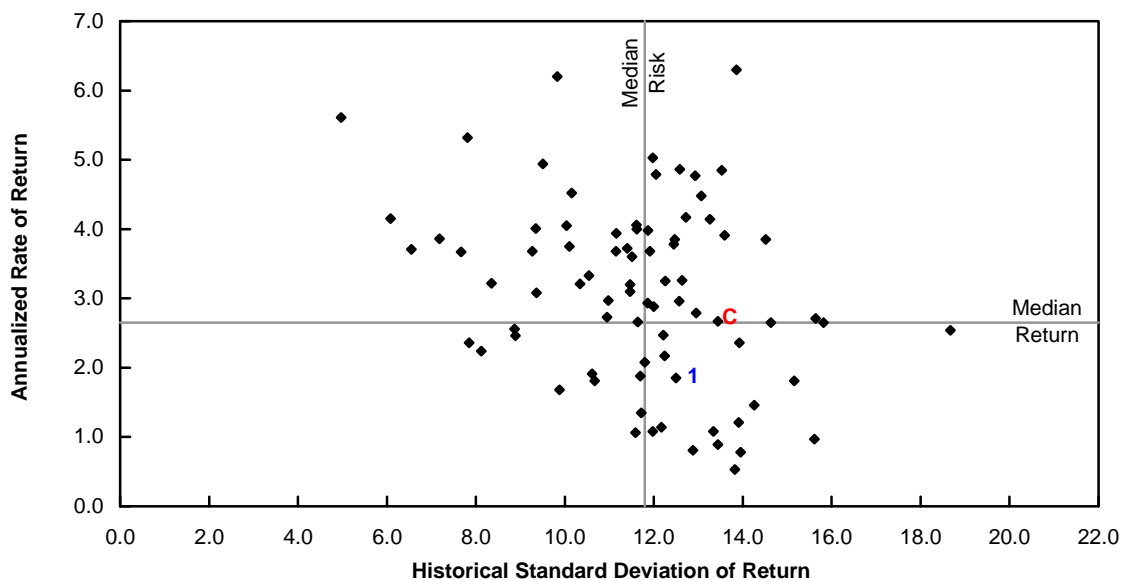


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	-3.0 %	17.2 %	-0.26
Fund Benchmark (1)	-3.6	16.1	-0.32
Median Fund	-3.1	14.2	-0.33

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 June 30, 2010

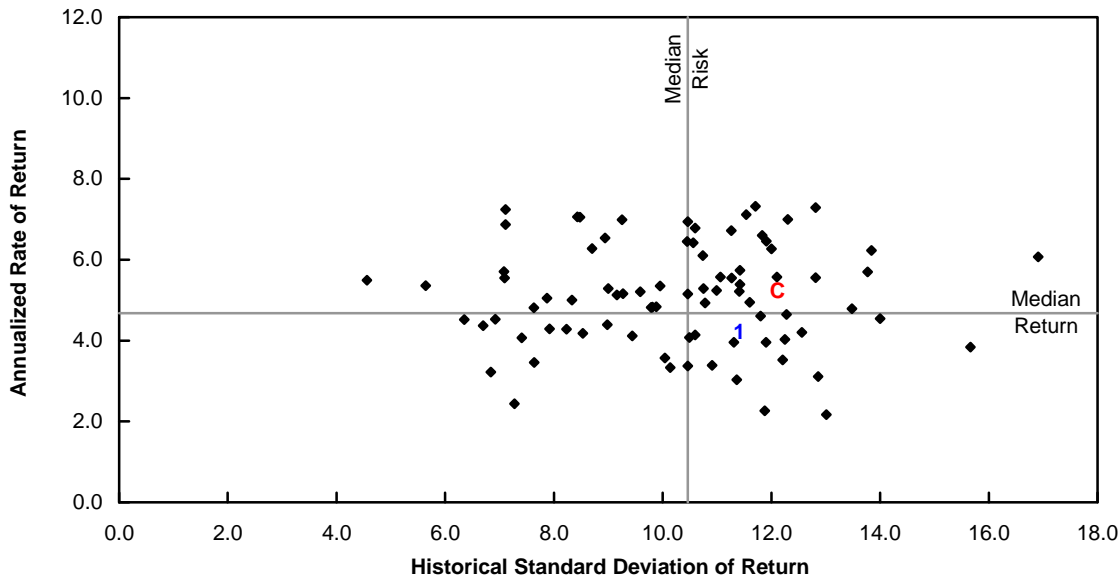


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	2.7 %	13.7 %	0.00
Fund Benchmark (1)	1.9	12.9	-0.07
Median Fund	2.7	11.8	-0.01

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 June 30, 2010

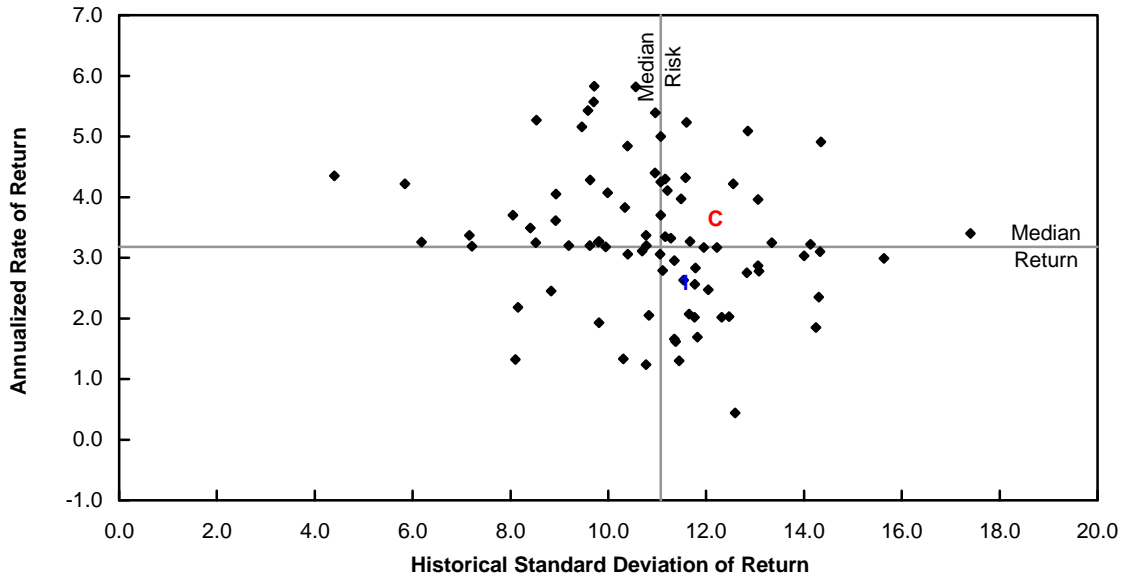


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	5.2 %	12.1 %	0.23
Fund Benchmark (1)	4.2	11.4	0.16
Median Fund	4.7	10.5	0.22

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

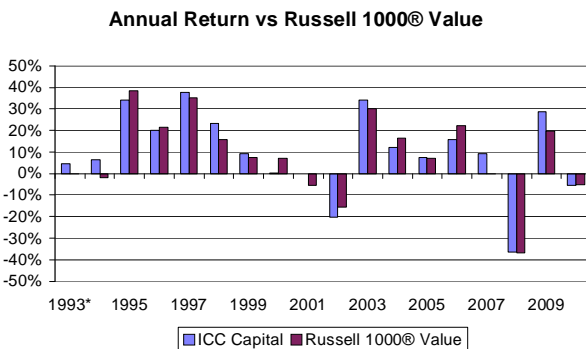
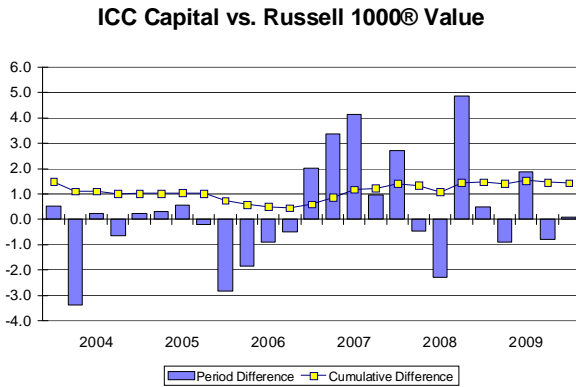
Total Fund Risk/Reward vs. Universe
10 Years Ending June 30, 2010



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	3.6 %	12.2 %	0.08
Fund Benchmark (1)	2.6	11.6	-0.01
Median Fund	3.2	11.1	0.04

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	47,422,019	N/A	N/A
Wtd. Avg. Cap (\$Bil)	66.85	72.06	84.69
Beta	1.08	1.12	1.00
Yield (%)	2.04	2.13	1.88
P/E Ratio	26.19	25.35	21.90
5yr EPS Growth	-0.33	-2.61	5.73

Sector	ICC Capital	Russell 1000® Value	S&P 500
Energy	8.08 %	17.55 %	10.88 %
Materials	13.40	4.12	3.48
Industrials	7.90	11.03	10.60
Consumer Discretionary	10.05	10.45	10.02
Consumer Staples	8.00	5.48	11.25
Health Care	10.38	8.64	12.15
Financials	18.06	26.31	16.51
Information Technology	13.89	4.95	18.85
Telecom Services	2.54	5.06	2.81
Utilities	7.70	6.40	3.45

Comments:

- ICC Capital returned -11.1% during the second quarter, above the S&P 500 return of 11.4% and matching the Russell 1000® Value Index return.
- Over the past year, the portfolio outperformed the S&P 500 Index (17.4% vs. 14.4%) and the Russell 1000® Value Index (17.4% vs. 16.9%). 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 negative this quarter versus the Russell 1000® Value Index. Trading had a significant positive impact.

Quarter Ended June 30, 2010

Equity Portfolios	Portfolio		Russell 1000® Value		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
ICC Capital							
Energy	8.08 %	-11.93 %	17.55 %	-11.87 %	0.00	0.02	0.02
Materials	13.40	-14.33	4.12	-15.46	0.15	-0.35	-0.20
Industrials	7.90	-11.21	11.03	-14.60	0.27	0.09	0.36
Consumer Discretionary	10.05	-15.59	10.45	-12.44	-0.32	0.00	-0.31
Consumer Staples	8.00	-11.61	5.48	-8.00	-0.29	0.09	-0.20
Health Care	10.38	-12.69	8.64	-11.86	-0.09	0.00	-0.09
Financials	18.06	-13.34	26.31	-13.10	-0.04	0.12	0.08
Information Technology	13.89	-13.12	4.95	-12.46	-0.09	-0.07	-0.16
Telecom Services	2.54	-8.25	5.06	-5.62	-0.07	-0.15	-0.22
Utilities	7.70	-1.54	6.40	-3.33	0.14	0.11	0.25
	100.00	-12.14	100.00	-11.65	-0.34	-0.15	-0.49

Trading Effect = [Actual Equity-Only Return -11.33%] - [Buy Hold Return -12.14%] = 0.81%

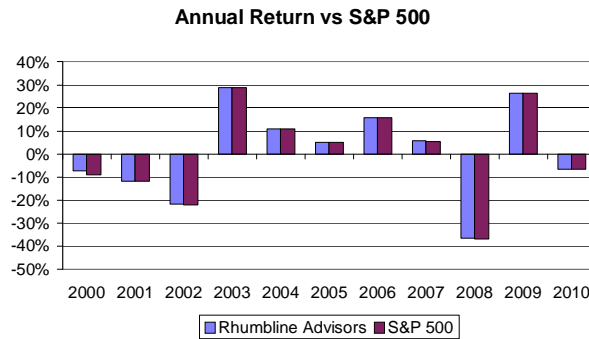
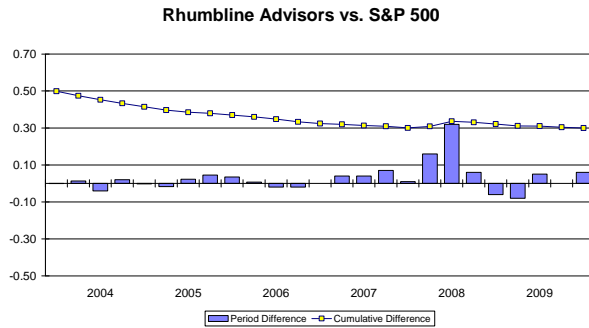
Cumulative Performance Results Performance Ending June 30, 2010

	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	-11.1 %	-5.7 %	0.1 %	17.4 %	-7.5 %	-8.0 %	-1.6 %	0.6 %	4.9 %	2.4 %
<i>Ranking vs. Equity</i>	57	56	52	39	50	42	41	48	51	51
Russell 1000® Value	-11.1	-5.1	-1.1	16.9	-8.9	-12.3	-4.8	-1.7	3.5	2.4
<i>Ranking vs. Equity</i>	59	50	72	42	73	91	88	89	71	52
S&P 500	-11.4	-6.7	-1.0	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6
<i>Ranking vs. Equity</i>	70	72	70	65	64	70	70	78	86	84

Calendar Year Performance Results Performance Ending June 30, 2010

	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
ICC Capital	-5.7 %	28.5 %	-36.6 %	9.3 %	15.6 %	7.5 %	12.2 %	33.9 %	-20.2 %	0.0 %
<i>Ranking vs. Equity</i>	56	52	41	28	45	42	51	39	47	29
Russell 1000® Value	-5.1	19.7	-36.9	-0.2	22.2	7.0	16.5	30.0	-15.5	-5.6
<i>Ranking vs. Equity</i>	50	88	44	78	7	46	30	54	27	40
S&P 500	-6.7	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<i>Ranking vs. Equity</i>	72	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	S&P 500
Equity Mkt Value	95,876,804	N/A
Wtd. Avg. Cap (\$Bil)	75.52	75.23
Beta	1.00	1.00
Yield (%)	2.21	2.19
P/E Ratio	16.50	16.62
5yr EPS Growth	4.99	4.98

Sector	Rhumblin	S&P 500
	S&P 500	S&P 500
Energy	10.71 %	10.69 %
Materials	3.37	3.37
Industrials	10.75	10.54
Consumer Discretionary	9.79	10.11
Consumer Staples	11.64	11.53
Health Care	12.15	12.09
Financials	16.21	16.32
Information Technology	18.65	18.68
Telecom Services	3.01	3.00
Utilities	3.72	3.67

Comments:

- The Rhumblin Advisors portfolio's second quarter performance of -11.4% matched the return of the S&P 500. Over the past year, the portfolio returned 14.5% slightly outperforming the index return of 14.4%. The portfolio outperformed the index over all trailing periods.
- The fund's characteristics are largely similar to those of the benchmark.

Quarter Ended June 30, 2010

Equity Portfolios Rhumblin S&P 500	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	10.92 %	-12.65 %	10.88 %	-12.67 %	0.00	0.00	0.00
Materials	3.48	-15.11	3.48	-15.15	0.00	0.00	0.00
Industrials	10.64	-12.35	10.60	-12.33	0.00	0.00	0.00
Consumer Discretionary	9.95	-11.07	10.02	-10.87	-0.02	0.00	-0.02
Consumer Staples	11.33	-8.14	11.25	-8.13	0.00	0.00	0.00
Health Care	12.11	-11.82	12.15	-11.79	0.00	0.00	0.00
Financials	16.53	-13.34	16.51	-13.31	0.00	0.00	-0.01
Information Technology	18.76	-12.18	18.85	-12.23	0.01	0.00	0.01
Telecom Services	2.82	-4.27	2.81	-4.26	0.00	0.00	0.00
Utilities	3.46	-3.77	3.45	-3.76	0.00	0.00	0.00
	100.00	-11.42	100.00	-11.40	-0.02	0.00	-0.02

Trading Effect = [Actual Equity-Only Return -11.37%] - [Buy Hold Return -11.42%] = 0.05%

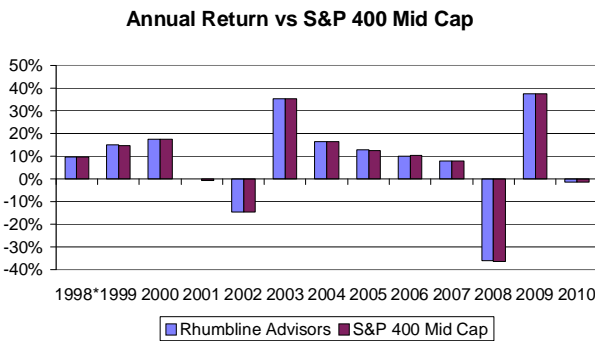
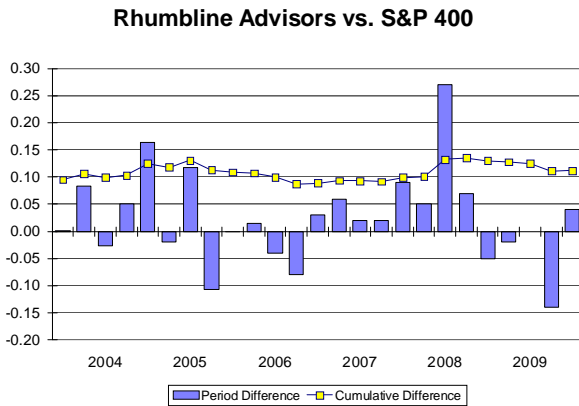
**Cumulative Performance Results
Performance Ending June 30, 2010**

	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	-11.4 %	-6.6 %	-0.9 %	14.5 %	-7.8 %	-9.6 %	-2.8 %	-0.6 %	3.0 %	-1.4 %
<i>Ranking vs. Equity</i>	64	68	64	62	55	62	61	69	78	73
S&P 500	-11.4	-6.7	-1.0	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6
<i>Ranking vs. Equity</i>	70	72	70	65	64	70	70	78	86	84

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

	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Rhumblin Advisors	-6.6 %	26.4 %	-36.6 %	5.6 %	15.9 %	4.9 %	10.9 %	28.6 %	-21.9 %	-11.7 %
<i>Ranking vs. Equity</i>	68	67	41	45	38	69	65	67	57	60
S&P 500	-6.7	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<i>Ranking vs. Equity</i>	72	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	29,948,077	N/A
Wtd. Avg. Cap (\$Bil)	2.94	2.96
Beta	1.13	1.13
Yield (%)	1.58	1.57
P/E Ratio	21.75	21.52
5yr EPS Growth	2.69	2.82

Sector	Rhumblin	
	S&P 400	S&P 400
Energy	5.86 %	5.79 %
Materials	6.65	6.56
Industrials	15.13	14.84
Consumer Discretionary	13.87	13.66
Consumer Staples	3.54	3.48
Health Care	12.05	12.33
Financials	20.68	20.81
Information Technology	15.29	14.79
Telecom Services	0.84	0.83
Utilities	6.10	6.92

*Not a complete year.

Comments:

- The Rhumblin Advisors portfolio return of -9.6% matched the benchmark return of -9.6% in the second quarter, and ranked in the 38th percentile of equity managers. Over the past year, the portfolio returned 24.8% modestly outperforming the benchmark return of 24.9%. 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 June 30, 2010

Equity Portfolios Rhumblin S&P 400 MC	Portfolio		S&P 400 Mid Cap		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	5.82 %	-10.30 %	5.84 %	-10.29 %	0.00	0.00	0.00
Materials	6.74	-10.34	6.78	-10.35	0.00	0.00	0.00
Industrials	15.08	-10.92	14.69	-11.05	0.02	-0.04	-0.02
Consumer Discretionary	14.57	-12.90	14.60	-12.93	0.00	0.00	0.01
Consumer Staples	3.71	-14.94	3.71	-14.95	0.00	0.00	0.00
Health Care	12.26	-6.08	12.67	-5.91	-0.02	0.02	0.00
Financials	20.14	-8.63	20.33	-8.62	0.00	0.02	0.01
Information Technology	15.08	-8.40	14.78	-8.66	0.04	-0.03	0.01
Telecom Services	0.81	-6.90	0.81	-6.88	0.00	0.00	0.00
Utilities	5.78	-5.26	5.80	-5.26	0.00	0.00	0.00
	100.00	-9.49	100.00	-9.51	0.04	-0.02	0.02

Trading Effect = [Actual Equity-Only Return -9.55%] - [Buy Hold Return -9.49%] = -0.06%

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

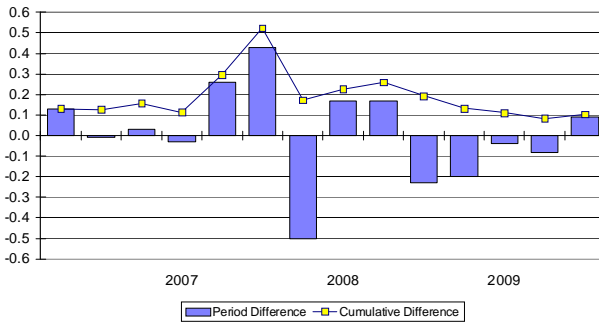
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	-9.6 %	-1.5 %	4.0 %	24.8 %	-5.0 %	-5.7 %	-0.2 %	2.3 %	7.3 %	5.4 %
<i>Ranking vs. Equity</i>	38	25	21	14	32	23	26	28	24	28
S&P 400 Mid Cap	-9.6	-1.4	4.1	24.9	-5.2	-5.9	-0.3	2.2	7.2	5.3
<i>Ranking vs. Equity</i>	39	24	20	14	33	25	28	29	25	29

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

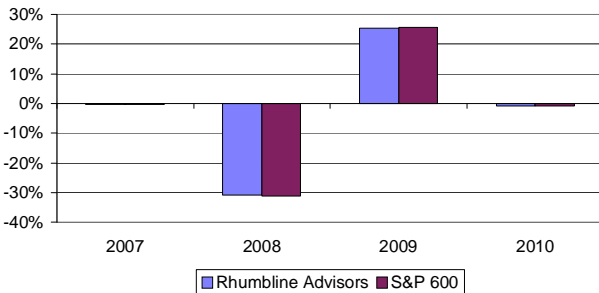
	YTD	2009	2008	2007	2006	2005	2004	2003	2002
Rhumblin Advisors	-1.5 %	37.4 %	-35.9 %	8.0 %	10.2 %	12.9 %	16.5 %	35.5 %	-14.6 %
<i>Ranking vs. Equity</i>	25	23	35	32	72	10	30	35	24
S&P 400 Mid Cap	-1.4	37.4	-36.2	8.0	10.3	12.6	16.5	35.5	-14.5
<i>Ranking vs. Equity</i>	24	23	38	33	72	12	30	35	24

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

Rhumblin Advisors vs. S&P 600



Annual Return vs S&P 600



Portfolio Characteristics	Rhumblin Advisors	S&P 600
Equity Mkt Value	14,375,003	N/A
Wtd. Avg. Cap (\$Bil)	1.05	1.01
Beta	1.15	1.39
Yield (%)	1.13	1.13
P/E Ratio	29.41	29.37
5yr EPS Growth	2.17	1.83

Sector	Rhumblin Advisors	S&P 600
Energy	5.07 %	5.07 %
Materials	3.80	3.82
Industrials	16.25	16.10
Consumer Discretionary	15.90	15.89
Consumer Staples	3.51	3.49
Health Care	13.37	13.56
Financials	19.17	19.15
Information Technology	18.72	18.61
Telecom Services	0.38	0.47
Utilities	3.83	3.83

Comments:

- The Rhumblin Advisors S&P 600 Small Cap Index portfolio returned -8.6% during the second quarter, slightly above the S&P 600 Small Cap Index return of -8.7% and ranked in the 29th percentile of equity managers. Over the past year, the portfolio's return of 23.4% was below the S&P 600 return of 23.6% but ranked in the 18th percentile. Over the past three years, the portfolio return of -7.6% matched the benchmark return and ranks in the 38th percentile.
- As expected, the fund's characteristics closely track those of its benchmark.

Quarter Ended June 30, 2010

Equity Portfolios	Portfolio		S&P 600		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Rhumblin S&P 600 SC							
Energy	5.03 %	-9.64 %	5.03 %	-9.69 %	0.00	0.00	0.00
Materials	4.55	-11.40	4.54	-11.39	0.00	0.00	0.00
Industrials	16.83	-8.80	16.79	-8.83	0.01	0.00	0.00
Consumer Discretionary	16.81	-10.79	16.81	-10.81	0.00	0.00	0.00
Consumer Staples	3.07	-0.89	3.06	-0.96	0.00	0.00	0.00
Health Care	13.46	-6.80	13.60	-6.68	-0.02	0.01	-0.01
Financials	18.04	-7.57	18.17	-7.62	0.01	0.01	0.02
Information Technology	18.37	-11.02	18.04	-10.94	-0.01	-0.04	-0.05
Telecom Services	0.45	3.58	0.58	-5.46	0.04	0.01	0.05
Utilities	3.39	-3.29	3.37	-3.29	0.00	0.00	0.00
	100.00	-8.73	100.00	-8.74	0.03	-0.02	0.02

Trading Effect = [Actual Equity-Only Return -8.64%] - [Buy Hold Return -8.73%] = 0.09%

**Cumulative Performance Results
Performance Ending June 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	-8.6 %	-0.9 %	4.2 %	23.4 %	-4.1 %	-7.6 %	- %	- %	- %	- %
<i>Ranking vs. Equity</i>	29	21	20	18	28	38	-	-	-	-
S&P 600	-8.7	-0.9	4.2	23.6	-3.9	-7.6	-2.2	0.8	6.9	5.6
<i>Ranking vs. Equity</i>	29	21	20	18	26	39	49	0	28	25

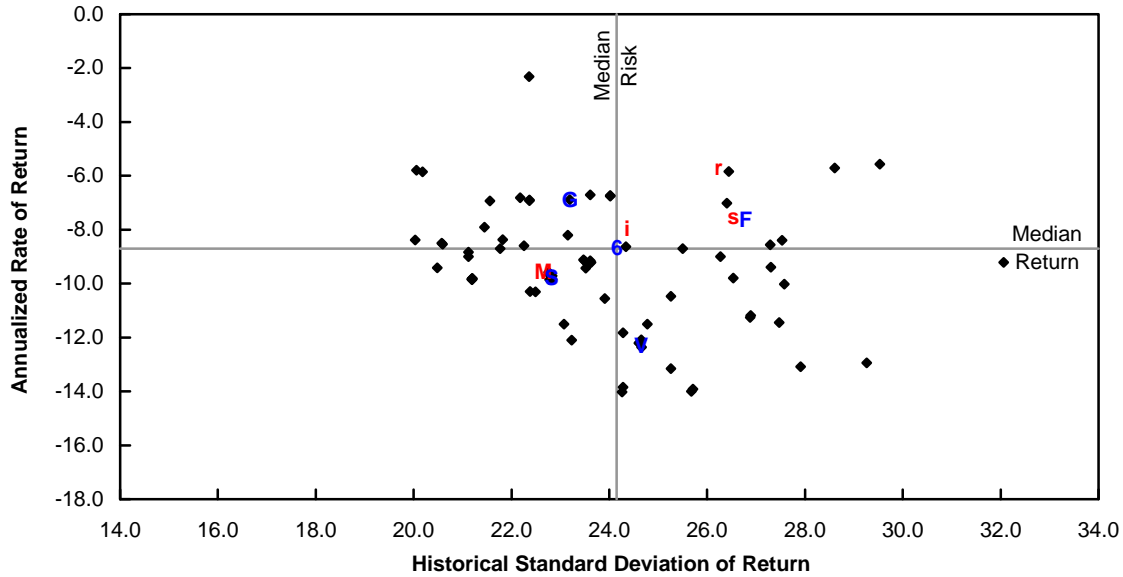
**Calendar Year Performance Results
Performance Ending June 30, 2010**

	YTD	2009	2008
Rhumblin Advisors	-0.9 %	25.4 %	-30.8 %
<i>Ranking vs. Equity</i>	21	72	15
S&P 600	-0.9	25.6	-31.1
<i>Ranking vs. Equity</i>	21	71	16

Equity Risk/Reward vs. Universe

Total Equity Portfolios

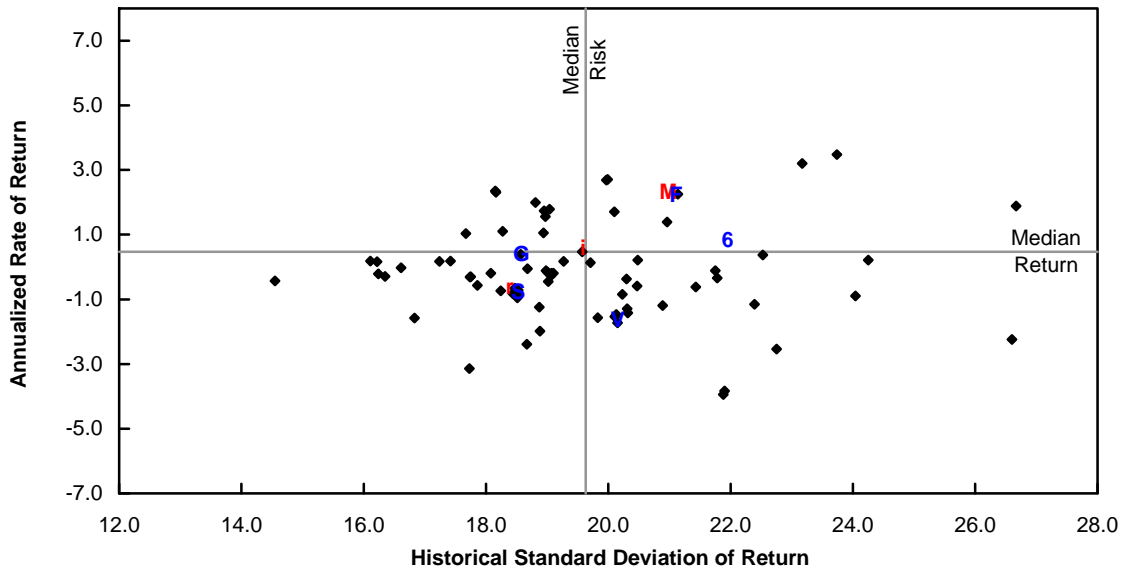
3 Years Ending June 30, 2010



	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital (i)	-8.0 %	24.4 %	-0.39
Rhumbline - S&P 500 (r)	-9.6	22.7	-0.49
Rhumbline - S&P 400 MC (M)	-5.7	26.2	-0.28
Rhumbline - S&P 600 SC (s)	-7.6	26.5	-0.35
S&P 500 (S)	-9.8	22.8	-0.50
Russell 1000® Growth (G)	-6.9	23.2	-0.37
Russell 1000® Value (V)	-12.3	24.7	-0.56
S&P 400 Mid Cap (F)	-5.9	26.4	-0.28
S&P 600 Small Cap (6)	-7.6	26.8	-0.34
Median Equity Port.	-8.7	24.2	-0.43

All figures annualized

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

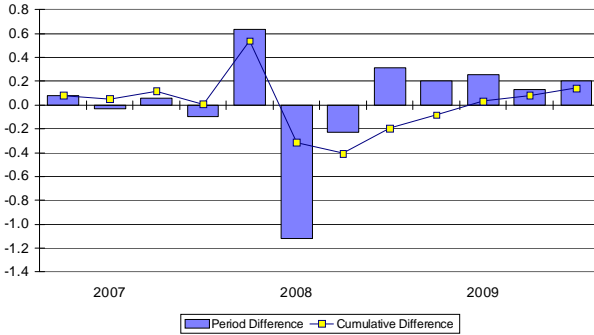


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Equity Manager			
ICC Capital (i)	0.6 %	19.6 %	-0.12
Rhumblin - S&P 500 (r)	-0.6	18.4	-0.19
Rhumblin - S&P 400 MC (M)	2.3	21.0	-0.03
S&P 500 (S)	-0.8	18.5	-0.20
Russell 1000® Growth (G)	0.4	18.6	-0.14
Russell 1000® Value (V)	-1.7	20.2	-0.23
S&P 400 Mid Cap (F)	2.2	21.1	-0.03
S&P 600 Small Cap (6)	0.8	22.0	-0.09
Median Equity Port.	0.5	19.6	-0.12

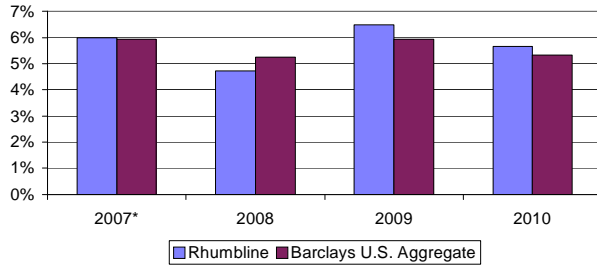
All figures annualized

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	42,634,828	N/A
Eff Duration (Yrs.)	4.1	4.3
Wtd Avg. Yield (%)	4.6	2.8
Wtd Avg. Coupon (%)	5.1	4.5
Maturity	5.7	6.5
Quality	AAA	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	19.6 %	18.2 %
Government	38.8	44.4
Mortgage	31.1	37.5
Foreign	2.8	0.0
Other/Cash**	7.6	0.0

Quality	Rhumblin	BC Aggregate
Govt/Agency	71.3 %	0.0 %
AAA	6.3	78.5
AA	2.0	4.2
A	10.7	9.4
BBB	9.1	7.9
BB	0.4	0.0
Less than BB	0.1	0.0
Not Rated	0.3	0.0
Other	0.0	0.0

*Not a complete year.

** Includes ABS

Comments:

- The Rhumblin bond fund returned 3.7% in the second quarter, which outperformed the Barclays U.S. Aggregate return of 3.5% and ranked in the 14th percentile of fixed income portfolios.
- Over the past year, the fund outperformed its benchmark with a return of 10.3%, versus 9.5% and ranked in the 48th percentile. During the past two years, Rhumblin has also outperformed the benchmark (8.0%, versus 7.8% respectively).
- 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 June 30, 2010**

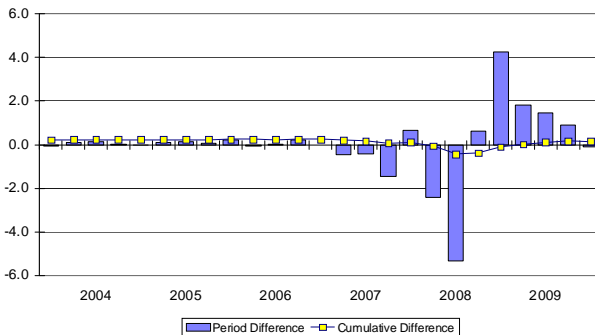
	<u>Last Qtr</u>	<u>Last 2 Qtrs</u>	<u>Last 3 Qtrs</u>	<u>Last Year</u>	<u>Last Two Years</u>	<u>Last Three Years</u>	<u>Last Four Years</u>	<u>Last Five Years</u>	<u>Last Seven Years</u>	<u>Last Ten Years</u>
Rhumblin Advisors	3.7 %	5.7 %	6.2 %	10.3 %	8.0 %	- %	- %	- %	- %	- %
<i>Ranking vs. Fixed Income</i>	14	25	44	48	44	-	-	-	-	-
Barclays U.S. Aggregate	3.5	5.3	5.5	9.5	7.8	7.6	7.2	5.5	5.0	6.5
<i>Ranking vs. Fixed Income</i>	23	36	55	58	50	45	46	59	58	59

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

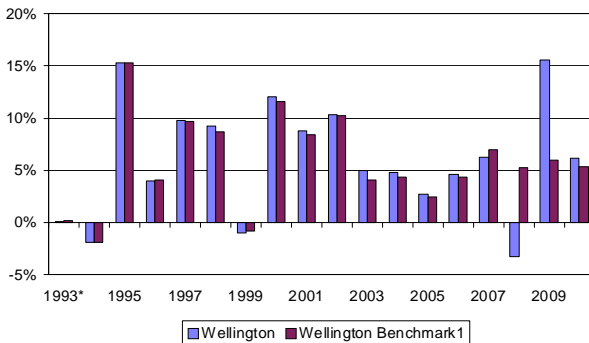
	<u>YTD</u>	<u>2009</u>
Rhumblin Advisors	5.7 %	6.5 %
<i>Ranking vs. Fixed Income</i>	25	64
Barclays U.S. Aggregate	5.3	5.9
<i>Ranking vs. Fixed Income</i>	36	70

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	69,580,741	N/A
Eff Duration (Yrs.)	3.9	4.3
Wtd Avg. Yield (%)	3.2	2.8
Wtd Avg. Coupon (%)	4.8	4.5
Maturity	5.9	6.5
Quality	AA/Aa2	AA1/AA2
Sector	Wellington Mgmt.	Wellington Benchmark ¹
Corporate	27.8 %	18.2 %
Government	20.5	44.4
Mortgage	49.7	37.5
Foreign	0.0	0.0
Other	3.4	0.0
Cash	-1.4	0.0
Quality	Wellington Mgmt.	Wellington Benchmark ¹
Govt/Agency	0.0 %	0.0 %
AAA	66.2	78.5
AA	6.4	4.2
A	11.2	9.4
BBB	13.3	7.9
BB	0.1	0.0
Less than BB	3.9	0.0
Not Rated	0.0	0.0
Other	0.0	0.0

Comments:

- The Wellington Management bond portfolio returned 3.4% in the second quarter, slightly lower than the 3.5% return of the Barclays U.S. Aggregate Index and ranked in the 26th percentile of fixed income managers. Over the past year, the portfolio returned 13.9% significantly outperforming the benchmark return of 9.5% but ranked in the 23rd 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 June 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>
Wellington Mgmt.	3.4 %	6.2 %	7.9 %	13.9 %	8.3 %	7.3 %	7.1 %	5.5 %	5.1 %	6.7 %
<i>Ranking vs. Fixed Income</i>	26	15	21	23	39	52	53	59	50	47
Wellington Benchmark¹	3.5	5.3	5.5	9.5	7.8	7.6	7.2	5.5	5.0	6.5
<i>Ranking vs. Fixed Income</i>	23	36	55	58	50	45	46	59	58	59

Calendar Year Performance Results
Performance Ending June 30, 2010

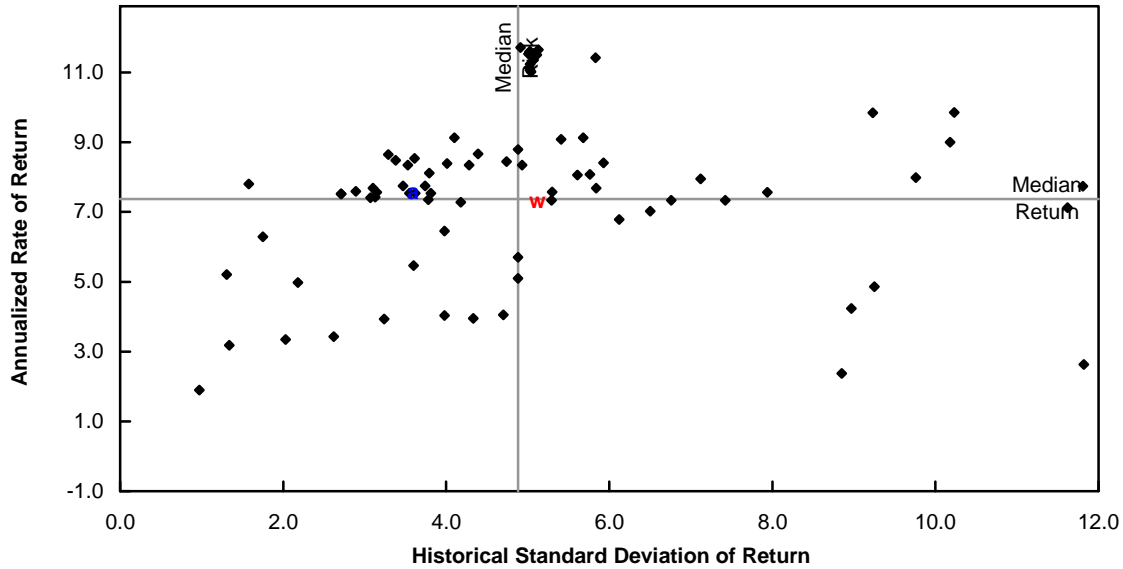
	<u>YTD</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Wellington Mgmt.	6.2 %	14.6 %	-3.3 %	6.3 %	4.6 %	2.7 %	4.8 %	5.0 %	10.4 %	8.8 %
<i>Ranking vs. Fixed Income</i>	15	14	85	53	45	38	38	40	23	33
Wellington Benchmark¹	5.3	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
<i>Ranking vs. Fixed Income</i>	36	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

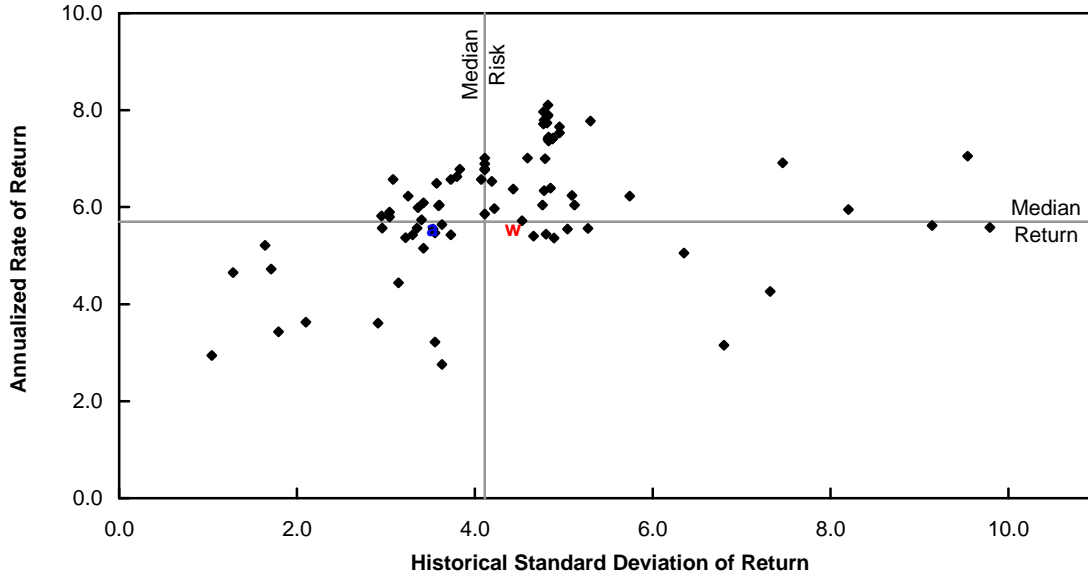
3 Years Ending June 30, 2010



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Wellington Mgmt. (w)	7.3 %	5.1 %	1.12
Barclays Aggregate (a)	7.6	3.6	1.67
Median Bond Portfolio	7.4	4.9	1.19

All figures annualized

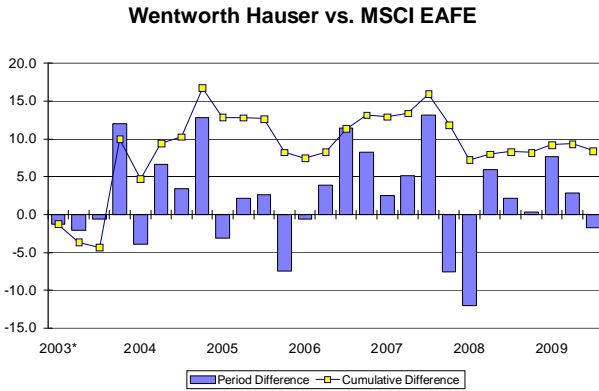
Fixed Income Risk/Reward vs. Universe
Total Fixed Income Portfolios
5 Years Ending June 30, 2010



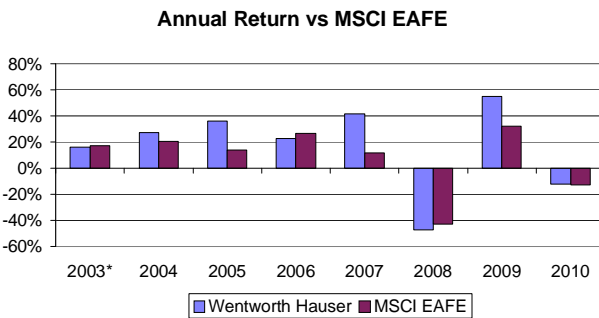
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Wellington Mgmt. (w)	5.5 %	4.4 %	0.63
Barclays Aggregate (a)	5.5	3.5	0.79
Median Bond Portfolio	5.7	4.1	0.72

All figures annualized

International Equity Manager Review
Wentworth Hauser
MSCI EAFE Benchmark



Portfolio Characteristics	Wentworth Hauser	MSCI EAFE
Intl Eq Mkt Val	29,762,749	N/A
Sector	Wentworth Hauser	MSCI EAFE
Pacific Ex Japan	9.0 %	12.9 %
Japan	0.0	23.9
Europe	22.2	44.4
United Kingdom	12.1	17.9
Other	48.5	0.9
Emerging Markets	8.3	0.0



*Not a complete year.

Comments:

- The Wentworth Hauser portfolio returned -15.4% during the second quarter, significantly below the MSCI EAFE return of -13.7% and ranked in the 91st percentile of international equity portfolios. In the past year, the portfolio returned 15.6% versus 6.4% 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 48.5% of the portfolio, significantly higher than the 0.1% for the Index.
- Stock selection significantly hurt performance in the second quarter, especially in the US and Brazil. Country allocation decisions added to performance in the second quarter, especially in the US and Brazil. Trading had a minor positive impact this quarter.

Quarter Ended June 30, 2010

Int'l Equity Portfolios Wentworth	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Australia	8.97 %	-22.82 %	8.64 %	-18.80 %	-0.36	-0.02	-0.38
Austria	0.00	0.00	0.32	-18.82	0.00	0.02	0.02
Belgium	0.00	0.00	0.96	-12.22	0.00	-0.01	-0.01
Bermuda	0.00	0.00	0.10	-16.12	0.00	0.00	0.00
Brazil	8.26	-23.86	0.00	0.00	-1.97	1.13	-0.84
Cayman Islands	0.00	0.00	0.06	-14.21	0.00	0.00	0.00
China	0.00	0.00	0.02	-15.42	0.00	0.00	0.00
Cyprus	0.00	0.00	0.03	-34.70	0.00	0.01	0.01
France	1.28	-28.51	10.44	-18.48	-0.13	0.44	0.31
Germany	5.13	-15.54	7.85	-12.23	-0.17	-0.04	-0.21
Greece	0.00	0.00	0.41	-39.87	0.00	0.11	0.11
Hong Kong	0.00	0.00	2.30	-5.40	0.00	-0.19	-0.19
Ireland	0.00	0.00	0.27	-17.99	0.00	0.01	0.01
Isle of Man	0.00	0.00	0.03	32.39	0.00	-0.01	-0.01
Italy	0.00	0.00	3.15	-20.95	0.00	0.23	0.23
Japan	0.00	0.00	22.18	-10.00	0.00	-0.81	-0.81
Kazakhstan	0.00	0.00	0.05	-35.51	0.00	0.01	0.01
Luxembourg	3.06	-18.51	0.17	-12.20	-0.19	0.04	-0.15
Netherlands	3.18	-8.68	2.87	-12.73	0.13	0.00	0.13
Netherland Antilles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Zealand	0.00	0.00	0.10	-10.51	0.00	0.00	0.00
Norway	2.04	-34.34	0.68	-16.77	-0.36	-0.04	-0.40
Portugal	0.00	0.00	0.28	-16.67	0.00	0.01	0.01
Scotland	0.00	0.00	0.03	-17.01	0.00	0.00	0.00
Singapore	0.00	0.00	1.40	-0.57	0.00	-0.18	-0.18
Spain	0.00	0.00	3.88	-20.41	0.00	0.26	0.26
Sweden	0.00	0.00	2.72	-6.60	0.00	-0.19	-0.19
Switzerland	7.47	-6.02	7.85	-11.29	0.39	-0.01	0.38
United Kingdom	12.10	-15.64	20.87	-13.81	-0.22	0.01	-0.21
United States	48.52	-14.78	0.14	-7.66	-3.45	2.90	-0.56
	100.00	-16.24	100.00	-13.65	-6.33	3.75	-2.59

Trading Effect = [Actual Equity-Only Return -15.93%] - [Buy Hold Return -16.24%] = 0.31%

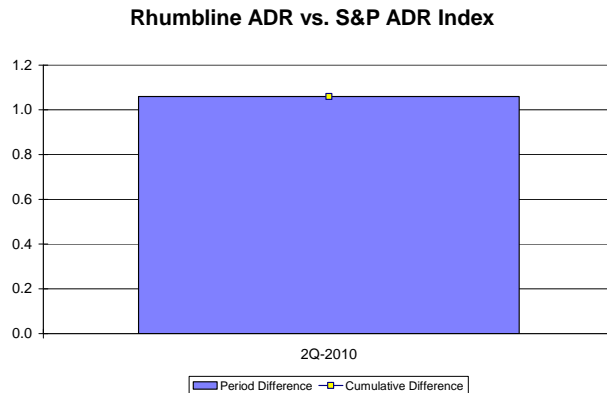
**Cumulative Performance Results
Performance Ending June 30, 2010**

	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	-15.4 %	-12.2 %	-3.6 %	15.6 %	-18.3 %	-7.3 %	1.9 %	9.2 %	- %	- %
<i>Ranking vs. Int'l Equity</i>	91	71	24	18	89	25	19	11	-	-
MSCI EAFE	-13.7	-12.9	-11.0	6.4	-14.3	-12.9	-4.2	1.4	7.2	0.6
<i>Ranking vs. Int'l Equity</i>	72	77	77	74	66	70	74	73	74	86

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

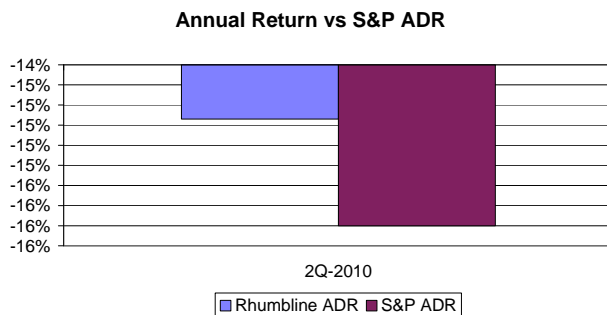
	YTD	2009	2008	2007	2006
Wentworth Hauser	-12.2 %	55.3 %	-47.5 %	42.0 %	22.7 %
<i>Ranking vs. Int'l Equity</i>	71	12	76	3	69
MSCI EAFE	-12.9	32.5	-43.1	11.6	26.9
<i>Ranking vs. Int'l Equity</i>	77	61	45	52	36

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



Portfolio Characteristics	Rhumblin	S&P ADR
Intl Eq Mkt Val	25,911,452	N/A

Sector	Rhumblin	S&P ADR
Pacific Ex Japan	8.2 %	8.2 %
Japan	9.9	10.0
Europe	31.3	29.2
United Kingdom	25.7	26.2
Other	19.2	20.8
Emerging Markets	6.2	6.3



*Not a complete year.

Comments:

- The Rhumblin ADR portfolio returned -14.9% during the second quarter, slightly above the S&P ADR return of -15.0% but ranked in the 90th percentile of international equity portfolios.
- The portfolio's sector weights are very similar to the S&P ADR index as one would expect with a full replication index.
- Relative to the MSCI EAFE Index, stock selection hurt performance in the second quarter, and country allocation decisions added to performance. Trading had a modest negative impact this quarter

Quarter Ended June 30, 2010

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Rhumblin ADR							
Australia	3.99 %	-23.05 %	8.64 %	-18.80 %	-0.17	0.24	0.07
Austria	0.00	0.00	0.32	-18.82	0.00	0.02	0.02
Belgium	0.86	-4.80	0.96	-12.22	0.06	0.00	0.06
Bermuda	0.00	0.00	0.10	-16.12	0.00	0.00	0.00
Brazil	4.77	-18.08	0.00	0.00	-0.86	0.65	-0.21
Cayman Islands	0.00	0.00	0.06	-14.21	0.00	0.00	0.00
Chile	0.45	0.14	0.00	0.00	0.00	0.06	0.06
China	1.60	-3.16	0.02	-15.42	0.00	-0.03	-0.03
Cyprus	0.00	0.00	0.03	-34.70	0.00	0.01	0.01
Denmark	0.63	5.06	0.95	-5.47	0.07	-0.03	0.04
Finland	1.07	-45.77	1.24	-26.02	-0.21	0.02	-0.19
France	5.29	-20.57	10.44	-18.48	-0.11	0.25	0.14
Germany	4.89	-8.69	7.85	-12.23	0.17	-0.04	0.13
Greece	0.24	-45.15	0.41	-39.87	-0.01	0.04	0.03
Hong Kong	0.92	4.51	2.30	-5.40	0.09	-0.11	-0.02
Ireland	0.46	-17.06	0.27	-17.99	0.00	-0.01	0.00
Isle of Man	0.00	0.00	0.03	32.39	0.00	-0.01	-0.01
Italy	1.54	-18.54	3.15	-20.95	0.04	0.12	0.15
Japan	9.94	-16.49	22.18	-10.00	-0.65	-0.45	-1.09
Kazakhstan	0.00	0.00	0.05	-35.51	0.00	0.01	0.01
Luxembourg	0.18	-18.51	0.17	-12.20	-0.01	0.00	-0.01
Mexico	1.41	-6.72	0.00	0.00	-0.09	0.19	0.10
Netherlands	3.70	-19.69	2.87	-12.73	-0.26	0.01	-0.25
Netherlands Antilles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Zealand	0.05	-14.48	0.10	-10.51	0.00	0.00	0.00
Norway	0.51	-14.31	0.68	-16.77	0.01	0.01	0.02
Peru	0.12	25.21	0.00	0.00	0.03	0.02	0.05
Portugal	0.18	-4.99	0.28	-16.67	0.02	0.00	0.02
Scotland	0.00	0.00	0.03	-17.01	0.00	0.00	0.00
Singapore	0.00	0.00	1.40	-0.57	0.00	-0.18	-0.18
South Korea	1.61	-16.97	0.00	0.00	-0.27	0.22	-0.05
Spain	5.06	-19.83	3.88	-20.41	0.03	-0.08	-0.05
Sweden	0.57	7.52	2.72	-6.60	0.08	-0.15	-0.07
Switzerland	6.12	-16.42	7.85	-11.29	-0.31	-0.04	-0.35
Taiwan	1.43	-9.53	0.00	0.00	-0.14	0.20	0.06
United Kingdom	25.24	-16.52	20.87	-13.81	-0.68	-0.01	-0.69
United States	16.05	-9.21	0.14	-7.66	-0.25	0.95	0.70
	100.00	-14.85	100.00	-13.65	-3.42	2.02	-1.40

Trading Effect = [Actual Equity-Only Return -14.98%] - [Buy Hold Return -14.85%] = -0.13%

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

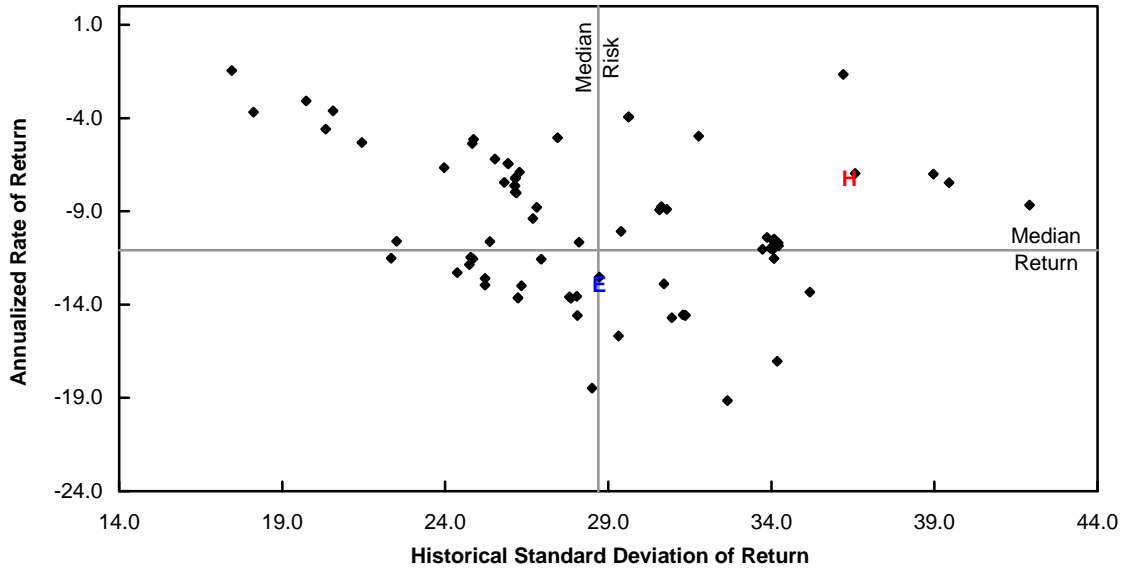
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin	-14.9 %	- %	- %	- %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	90	-	-	-	-	-	-	-	-	-
S&P ADR	-15.0	-	-	-	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	90	-	-	-	-	-	-	-	-	-

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

	YTD	2009	2008	2007	2006	2005	2004
Rhumblin	-14.9 %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Int'l Equity</i>	90	-	-	-	-	-	-
S&P ADR	-15.0	-	-	-	-	-	-
<i>Ranking vs. Int'l Equity</i>	90	-	-	-	-	-	-

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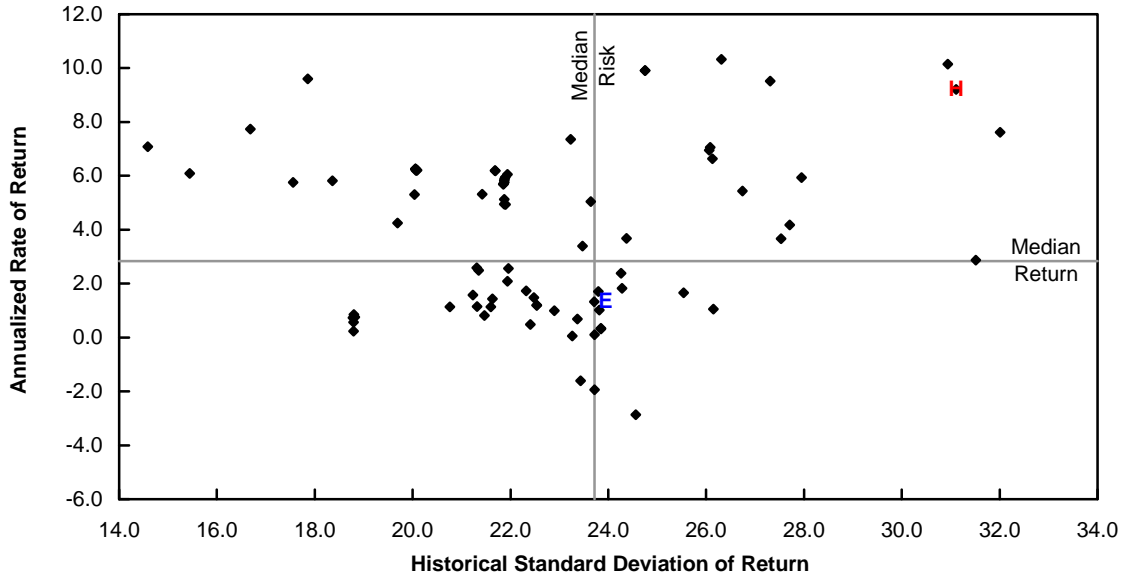
International Equity Risk/Reward vs. Universe
Total International Equity Portfolios
3 Years Ending June 30, 2010



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser (H)	-7.3 %	36.4 %	-0.24
MSCI EAFE (E)	-12.9	28.7	-0.51
Median Int'l Equity Portfolio	-11.1	28.7	-0.44

All figures annualized

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



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser (H)	9.2 %	31.1 %	0.21
MSCI EAFE (E)	1.4	23.9	-0.06
Median Int'l Equity Portfolio	2.8	23.7	0.00

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.

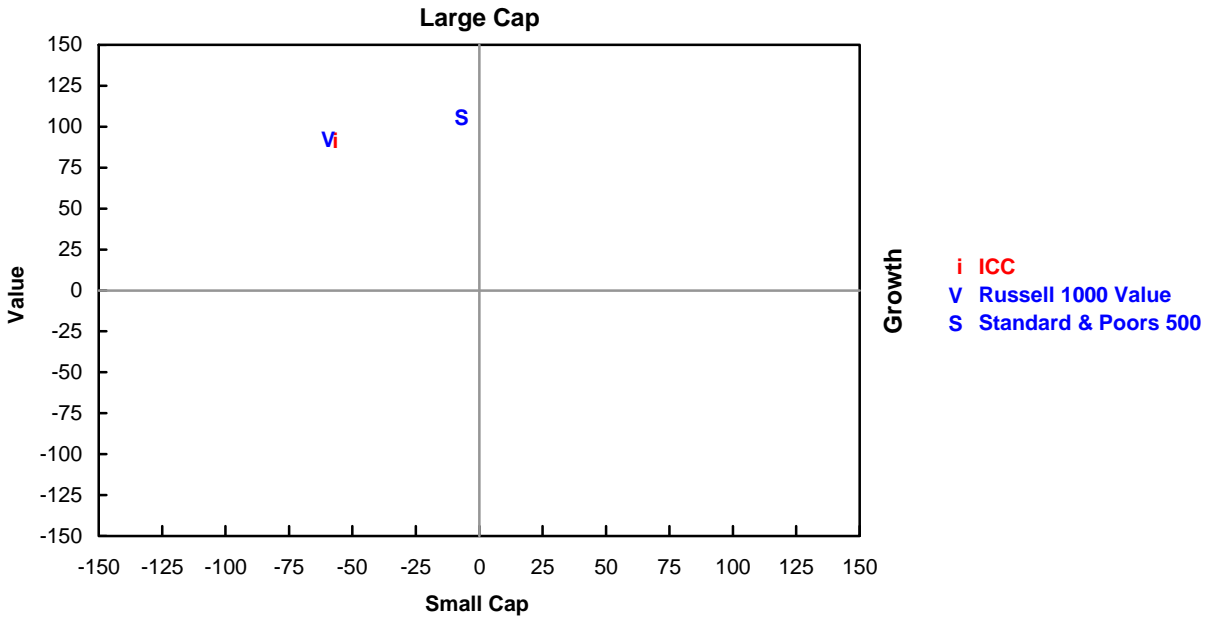
The investment process is top-down oriented. Emphasis is placed on investing in the proper industry and sectors that are expected to outperform. Aggressive sector allocation changes may occur based on research conclusions. Physical location of countries represented in the portfolio varies significantly 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

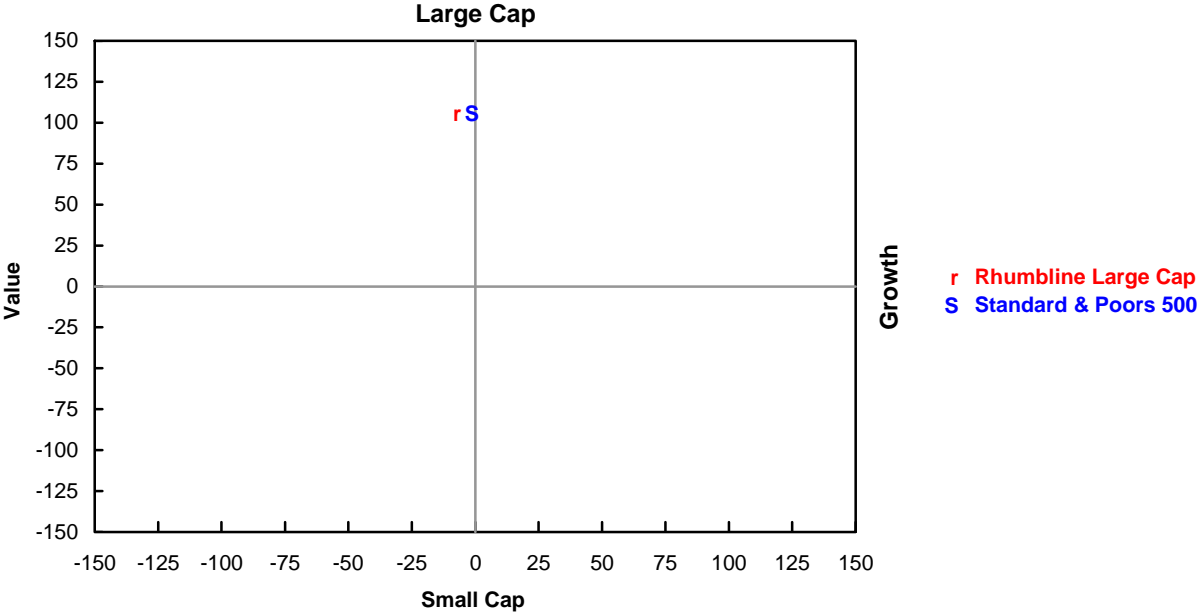
Rhumbline manages a portfolio to track the performance of the Standard & Poor's ADR Index. The investment objective is to generate a total return that falls within a range of +/- 15 basis points (0.15%) of the return of the index over both a short (1 to 3 years) and long (3 to 5 years) term investment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

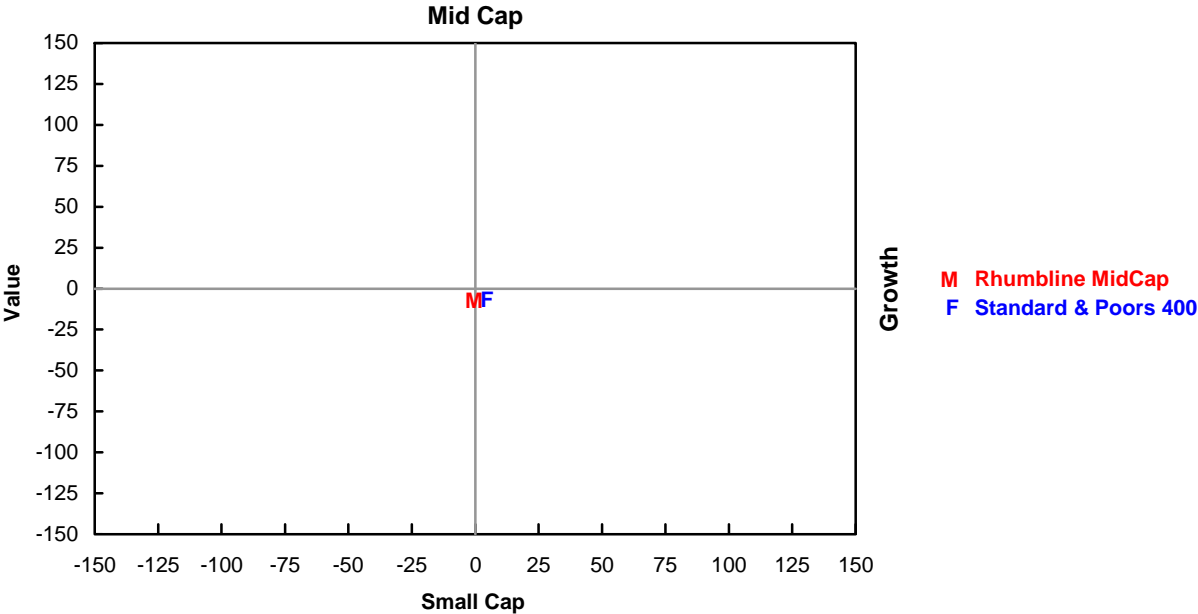
As of June 30, 2010



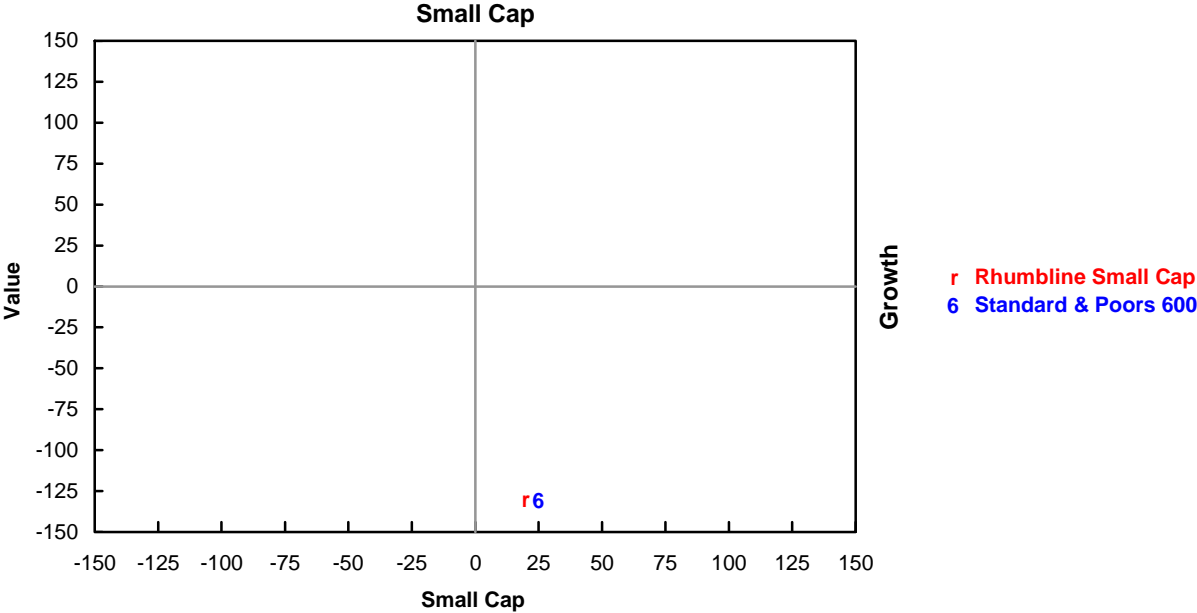
Equity Style Map (Con't)
As of June 30, 2010



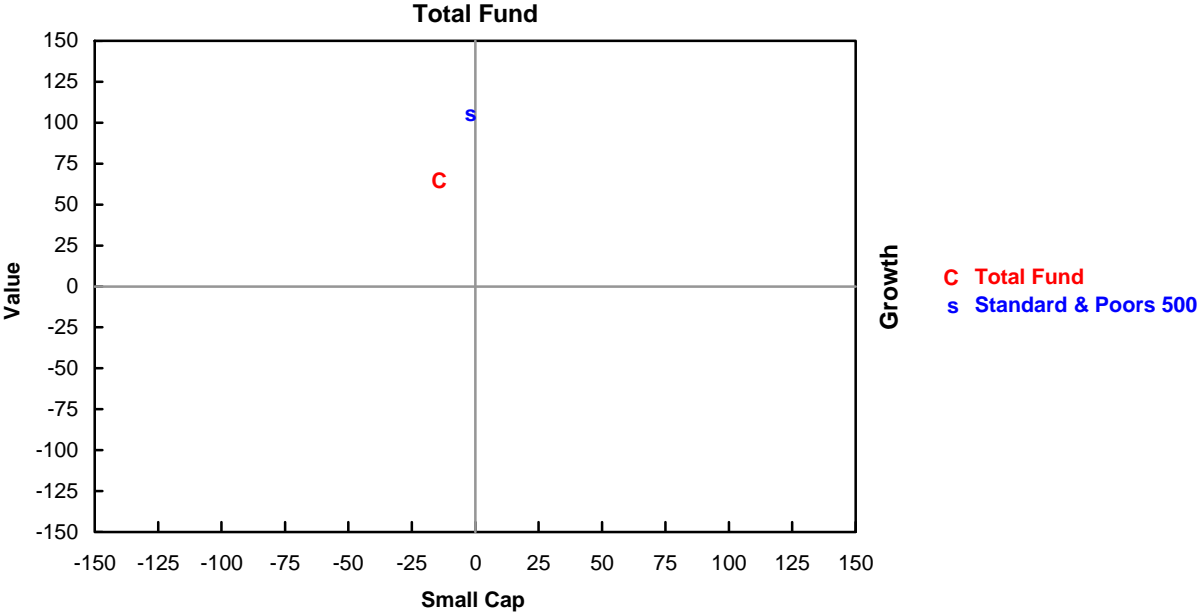
Equity Style Map (Con't)
As of June 30, 2010



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



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



Equity Portfolio Profile Report

As of June 30, 2010

	ICC Capital 6/30/2010	Rhumblin e S&P 500 6/30/2010	Rhumblin e S&P 400 Mid Cap 6/30/2010	Rhumblin e S&P 600 Small Cap 6/30/2010	Total Equity 6/30/2010
Equity Market Value	42,100,392	95,876,804	29,948,077	14,375,003	182,300,276
Beta	1.12	1.00	1.13	1.15	1.06
Yield	2.35	2.21	1.58	1.13	2.04
P/E Ratio	16.63	16.50	21.75	29.41	17.92
Standard Error	3.11	1.29	3.71	5.49	1.99
R2	0.91	0.98	0.90	0.79	0.96
Wtd Cap Size (\$Mil)	58,308.76	75,517.93	2,943.35	1,049.09	53,543.11
Med Cap Size (\$Mil)	22,588.29	8,904.61	2,213.56	587.61	1,916.85
Number of Holdings	50	499	398	597	1,505
Economic Sectors					
Energy	6.03	10.71	5.86	5.07	8.39
Materials	15.91	3.37	6.65	3.80	6.84
Industrials	8.75	10.75	15.13	16.25	11.44
Consumer Discretionary	7.86	9.79	13.87	15.90	10.49
Consumer Staples	6.45	11.64	3.54	3.51	8.47
Health Care	10.75	12.15	12.05	13.37	11.91
Financials	19.08	16.21	20.68	19.17	17.84
Information Technology	14.13	18.65	15.29	18.72	17.06
Telecom Services	2.59	3.01	0.84	0.38	2.35
Utilities	8.44	3.72	6.10	3.83	5.21

Equity Portfolio Profile Report (Con't)

As of June 30, 2010

	Russell 1000® Value 6/30/2010	S&P 500 Cap Wtd 6/30/2010	S&P 400 Mid Cap 6/30/2010	S&P 600 Small Cap 6/30/2010	Russell 3000® 6/30/2010
Equity Market Value	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Beta	1.04	1.00	1.13	1.39	1.04
Yield	2.51	2.19	1.57	1.13	2.04
P/E Ratio	16.56	16.62	21.52	29.37	18.03
Standard Error	2.21	0.00	3.65	5.50	1.61
R2	0.94	1.00	0.90	0.80	0.97
Wtd Cap Size (\$Mil)	63,060.70	75,229.72	2,963.06	1,012.45	60,992.75
Med Cap Size (\$Mil)	3,809.49	8,875.39	2,216.38	587.22	744.63
Number of Holdings	669	500	400	600	2,996
Economic Sectors					
Energy	10.58	10.69	5.79	5.07	9.94
Materials	2.87	3.37	6.56	3.82	3.81
Industrials	9.10	10.54	14.84	16.10	11.42
Consumer Discretionary	7.27	10.11	13.66	15.89	10.94
Consumer Staples	10.53	11.53	3.48	3.49	9.71
Health Care	13.44	12.09	12.33	13.56	12.34
Financials	28.51	16.32	20.81	19.15	17.09
Information Technology	5.39	18.68	14.79	18.61	18.22
Telecom Services	4.95	3.00	0.83	0.47	2.76
Utilities	7.36	3.67	6.92	3.83	3.76

Equity Portfolio Profile Report (Con't)

As of June 30, 2010

	ICC Capital 6/30/2010	Rhumble S&P 500 6/30/2010	Rhumble S&P 400 Mid Cap 6/30/2010	Rhumble S&P 600 Small Cap 6/30/2010	Total Equity 6/30/2010
Beta					
1 0.0 - 0.9	39.93	46.36	35.96	34.16	42.31
2 0.9 - 1.1	21.23	18.47	15.24	14.51	18.13
3 1.1 - 1.3	12.90	12.81	12.75	17.32	13.19
4 1.3 - 1.5	0.00	9.07	15.52	11.37	8.59
5 Above 1.5	25.93	13.29	20.54	22.64	17.78
Dividend Yield					
1 Above 5.0	9.62	18.04	40.87	54.24	23.29
2 3.0 - 5.0	24.26	21.49	20.59	17.58	21.56
3 1.5 - 3.0	35.84	27.21	16.77	12.71	25.91
4 0.0 - 1.5	17.20	24.81	13.83	10.09	20.22
5 0.0	13.09	8.45	7.94	5.38	9.02
P/E Ratio					
1 0.0 - 12.0	33.49	23.06	23.60	27.85	25.60
2 12.0 - 20.0	44.41	54.49	35.40	31.11	47.32
3 20.0 - 30.0	4.47	12.59	19.52	17.24	12.55
4 30.0 - 150.0	17.63	9.02	19.78	21.27	13.56
5 N/A	0.00	0.84	1.71	2.52	0.96
Capitalization					
1 Above 20.0 (\$Bil)	55.01	68.88	0.00	0.00	48.65
2 10.0 - 20.0	25.05	15.76	0.00	0.00	13.58
3 5.0 - 10.0	13.20	11.16	9.54	0.75	10.42
4 1.0 - 5.0	6.74	4.18	86.95	46.05	22.34
5 0.5 - 1.0	0.00	0.00	3.36	36.56	3.59
6 0.1 - 0.5	0.00	0.03	0.15	16.42	1.39
7 0.0 - 0.1	0.00	0.00	0.00	0.22	0.02
5 Yr Earnings Growth					
N/A	49.54	33.09	39.46	42.86	38.16
2 0.0 - 10.0	26.13	34.07	25.36	27.30	30.54
3 10.0 - 20.0	22.25	20.95	22.30	18.17	21.21
5 Above 20.0	2.08	11.89	12.88	11.67	10.09

Equity Portfolio Profile Report (Con't)

As of June 30, 2010

	Russell 1000® Value 6/30/2010	S&P 500 Cap Wtd 6/30/2010	S&P 400 Mid Cap 6/30/2010	S&P 600 Small Cap 6/30/2010	Russell 3000® 6/30/2010
Beta					
1 0.0 - 0.9	46.91	46.43	36.43	34.03	43.99
2 0.9 - 1.1	15.25	18.18	14.91	14.47	17.22
3 1.1 - 1.3	11.49	12.87	12.63	16.97	12.98
4 1.3 - 1.5	8.65	9.08	15.71	11.34	9.98
5 Above 1.5	17.70	13.44	20.31	23.19	15.83
Dividend Yield					
1 Above 5.0	14.78	18.64	41.07	54.71	25.37
2 3.0 - 5.0	25.77	21.39	20.80	17.08	20.10
3 1.5 - 3.0	21.19	26.77	16.63	12.70	24.74
4 0.0 - 1.5	24.20	24.74	13.64	10.16	21.59
5 0.0	14.07	8.46	7.85	5.36	8.21
P/E Ratio					
1 0.0 - 12.0	36.36	23.04	23.32	27.83	24.84
2 12.0 - 20.0	48.19	54.11	35.95	31.08	49.36
3 20.0 - 30.0	6.25	12.91	19.25	17.35	13.51
4 30.0 - 150.0	7.80	9.09	19.81	21.22	10.95
5 N/A	1.41	0.84	1.67	2.52	1.33
Capitalization					
1 Above 20.0 (\$Bil)	57.68	68.75	0.00	0.00	55.52
2 10.0 - 20.0	16.39	15.77	0.00	0.00	13.46
3 5.0 - 10.0	11.65	11.17	9.91	0.00	11.09
4 1.0 - 5.0	14.10	4.23	86.66	46.34	15.18
5 0.5 - 1.0	0.02	0.00	3.31	36.52	2.59
6 0.1 - 0.5	0.15	0.08	0.11	16.93	2.14
7 0.0 - 0.1	0.00	0.00	0.00	0.21	0.02
5 Yr Earnings Growth					
N/A	46.21	33.17	39.26	42.74	34.92
2 0.0 - 10.0	31.15	33.95	24.93	27.39	31.70
3 10.0 - 20.0	15.59	20.72	23.16	18.36	20.65
5 Above 20.0	7.05	12.16	12.66	11.51	12.73

Universe Medians As of June 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	-4.4 %	-1.1 %	1.7 %	12.1 %	-2.2 %	-3.1 %	1.3 %	2.7 %	4.7 %	3.2 %
Equity Portfolios	-10.4	-5.0	0.3	15.9	-7.5	-8.7	-2.2	0.5	5.0	2.7
Fixed Income Portfolios	2.7	4.8	5.8	10.2	7.8	7.4	7.1	5.7	5.1	6.6
International Equity Portfolios	-12.1	-10.9	-8.2	9.8	-12.0	-11.1	-2.5	2.8	8.9	3.4
Equity Returns of										
Balanced and Equity Portfolios	-10.7	-5.3	0.3	16.1	-7.5	-9.0	-2.5	0.1	4.5	0.9
Fixed Income Returns of										
Balanced and Fixed Income Portfolios	2.8	5.0	5.9	10.2	7.7	7.3	7.1	5.7	5.0	6.5
International Returns of										
Balanced, Equity and Int'l Equity Portfolios	-12.2	-10.9	-8.5	9.5	-11.2	-10.8	-2.6	2.6	9.7	2.7
Indexes										
Standard & Poors 500	-11.4 %	-6.7 %	-1.0 %	14.4 %	-8.1 %	-9.8 %	-3.0 %	-0.8 %	2.8 %	-1.6 %
Russell 1000® Growth	-11.7	-7.6	-0.3	13.6	-7.4	-6.9	-1.0	0.4	2.9	-5.1
Russell 1000® Value	-11.1	-5.1	-1.1	16.9	-8.9	-12.3	-4.8	-1.7	3.5	2.4
S&P 400 Mid Cap	-9.6	-1.4	4.1	24.9	-5.2	-5.9	-0.3	2.2	7.2	5.3
S&P 600 Small Cap	-8.7	-0.9	4.2	23.6	-3.9	-7.6	-2.2	0.8	6.9	5.6
BC Aggregate	3.5	5.3	5.5	9.5	7.8	7.6	7.2	5.5	5.0	6.5
MSCI EAFE	-13.7	-12.9	-11.0	6.4	-14.3	-12.9	-4.2	1.4	7.2	0.6

Calculated vs. Manager Produced Performance
June 30, 2010

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>
Equity Portfolios			
ICC Capital	-11.1 %	-11.1 %	-11.1 %
Rhumblin Advisors - S&P 500	-11.4	-11.4	-11.4
Rhumblin Advisors - S&P 400	-9.6	-9.6	-9.6
Rhumblin Advisors - S&P 600	-8.6	-8.6	-8.7
Fixed Income Portfolios			
Rhumblin Advisors - Barclays U.S. Aggregate	3.7	3.7	3.5
Wellington Management	3.4	3.4	3.5
International Equity Portfolios			
Rhumblin Advisors - ADR	-14.9	-15.1	-15.0
Wentworth Hauser*	-15.4	-15.5	-15.4

* The 10 basis point difference between the Wentworth Hauser reported return and Milliman's calculated return is due to market timing differences between the manager and the custodian.

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.