

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending March 31, 2009

Milliman

The following analysis was prepared by Milliman, utilizing secondary data from statements provided by the plan trustee and/or custodian, Milliman computer software and selected information in the Milliman database. Reasonable care has been taken to assure the accuracy of the data contained herein, and all written comments are objectively stated and are based on facts gathered in good faith. Milliman does not guarantee the accuracy or completeness of this report. This report is intended for the sole use of the intended recipient. Any judgments, recommendations or opinions expressed herein pertain to the unique situation of the intended recipient and should not be construed as useful to any other party.

The Dow Jones Wilshire IndexesSM are calculated, distributed and marketed by Dow Jones & Company, Inc. pursuant to an agreement between Dow Jones and Wilshire and have been licensed for use. All content of the Dow Jones Wilshire IndexesSM © 2006 Dow Jones & Company, Inc. & Wilshire Associates Incorporated.

MSCI is a service mark of Morgan Stanley Capital International Inc. Morgan Stanley Capital International, MSCI®, ACWI, EAFE® and all other service marks referred to herein are the exclusive property of MSCI or its affiliates. All MSCI indices are the exclusive property of MSCI.

Frank Russell Company ("FRC") is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The material is intended for the sole use of the intended recipient. This is a Milliman, Inc. presentation of the data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

Standard & Poor's and S&P are trademarks of The McGraw-Hill Companies, Inc.

Table of Contents

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

This Page Left Intentionally Blank

I - Executive Summary and Overview

Quarterly Overview

Market Overview

Domestic Equity Markets

Domestic equities continued to tumble in the first quarter as investors worried about the health of the financial system and the global recession deepened. Equities experienced a broad sell off after the Treasury Department unveiled its plan to reorganize and recapitalize the banking system. Although the initial proposals of a government led financial restructuring were panned as lacking detail, the U.S. Government has taken extraordinary policy actions to stabilize markets and corporations. The success of these programs is still uncertain as policy actions will take a long time to be fully realized, yet the markets surged in March and posted one of the best three week rallies on record. Stabilization in the equity market may be developing.

Large capitalization stocks continued to hold up somewhat better than small capitalization stocks in the first quarter. Large capitalization stocks, as measured by the S&P 500, returned -11.0% in the quarter. Small capitalization stocks, as measured by the Russell 2000®, returned -14.9%.

Nine of the ten S&P 500 sectors had negative returns this past quarter. Information Technology had a positive return (4.3%). Materials were off the least (-2.3%) followed by Telecom Services (-7.1%), Health Care (-8.0%), Consumer Discretionary (-8.0%) Consumer Staples (-10.5%), Utilities (-10.8%), Energy (-11.4%), Industrials (-21.0%), and Financials (-28.7%).

Growth-oriented securities significantly outperformed value securities in the first quarter of 2009. In the domestic large capitalization area, the Russell 1000® Growth Index returned -4.1%, compared to the Russell 1000® Value Index return of -16.8%. In small cap securities, the difference was also large, with the Russell 2000® Growth Index return of -9.7% compared to the Russell 2000® Value Index return of -19.6%.

International Capital Markets

International equity markets suffered similar declines for the quarter, with the MSCI EAFE Index returning -13.9%. The US Dollar strengthened in the quarter but did slide slightly in March as investors' risk appetites increased during the global equity rally. The MSCI EAFE return prior to translation into US\$ was -10.0%. The Pacific portion of EAFE held up somewhat better during the first quarter, with the MSCI Europe Index returning -14.5% in US\$ and the MSCI Pacific Basin Index returning -12.7% in US\$. The Pacific portion was aided by the strong performance of Japan which returned -2.2% in the first quarter, based primarily on the strength of the yen.

Domestic Bond Markets

The Barclays Capital (formerly Lehman) Aggregate Index returned 0.1% during the quarter. Shorter-duration bonds outperformed longer-duration bonds. The Barclays Capital Long Government/Credit Index returned -6.2%, while the shorter Barclays Capital Government/Credit Index returned -1.3%. Government issues led Credit issues in the quarter as investors continued to seek the perceived safety of US Treasury securities. The Barclays Capital Government Bond Index returned -0.1% compared to -1.8% for the Barclays Capital Credit Index. The mortgage bond market sector performed relatively well in the quarter with the Citigroup Mortgage Index returning 2.3%.

Domestic Real Estate Market

The domestic real estate market, as measured by the NCREIF property index, returned -13.9% on a preliminary basis for the first quarter of 2009. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned -31.9%. Global real estate securities, measured by the FTSE EPRA/NAREIT Global Real Estate Index, returned -22.1%. Real estate securities suffered both from declining commercial real estate values and from the lack of credit to refinance existing debt.

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$284,568,566 as of March 31, 2009, which represents a decrease of \$26.5 million from the December 31, 2008 market value of \$311,086,258.
- The overall decrease in the Fund's market value was the result of \$6.4 million in withdrawals and \$20.1 million in investment losses.

First Quarter, 2009 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of -6.4% during the first quarter of 2009, and ranked in the 77th percentile of the total fund universe and 69th percentile of the total DB universe. This return was above the benchmark return of -7.5%. (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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.)
- Over the past year, the Retirement Plan's return of -27.1% was lower than the -26.1% return of the Fund's benchmark and ranked in the 73rd percentile in the universe of total funds and 71st percentile in the universe of total DB funds.
- Over the past five years, the Retirement Plan returned -0.7%, above the -1.5% return of the benchmark, and ranked in the 66th percentile of total funds and the 60th percentile of total DB funds.

Equity Portfolios

- ICC Capital had a return of -11.9%, which was below the -11.0% return of the S&P 500 but above the -16.8% return of the Russell 1000® Value Index. ICC Capital's first quarter performance ranked in the 74th percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned -11.0% during the quarter, 6 bps higher than the -11.0% 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 first quarter return of -8.6%, which was slightly better than the -8.7% return of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's first quarter performance ranked in the 44th percentile in the universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a first quarter return of -16.7%, which was slightly better than the -16.8% return of the S&P 600 Small Cap Index. The portfolio ranked in the 93rd percentile.

Fixed Income Portfolios

- The Rumbline Barclays U.S. Aggregate bond fund returned -0.1% in the first quarter. This return was below the 0.1% return of the Barclays U.S. Aggregate but ranked in the 75th percentile of fixed income portfolios.
- The Wellington fixed income portfolio returned 0.7% during the quarter, above the 0.1% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 48th percentile in the universe of fixed income managers. Please note Wellington reported a return of 1.5%. We expect the custodian market values to reflect this higher return in the future.

International Equity Portfolios

- Wentworth, Hauser & Violich had a first quarter return of -7.9%, which was significantly higher than the -13.9% return of the MSCI EAFE Index. Wentworth's performance ranked in the 20th percentile in the universe of international equity managers.

This Page Left Intentionally Blank

II - Asset Allocation and Asset Growth Review

Comments on Asset Allocation

The Miami Beach Employees' Retirement Plan had a total market value of \$284,568,566 as of March 31, 2009, which represents a decrease of \$26.5 million from the December 31, 2008 market value of \$311,086,258.

Net Contributions/Withdrawals

- Withdrawals totaled approximately \$6.4 million during the first quarter.
- The Rhumblin S&P 500 fund, the Rhumblin Pooled Bond Index fund and the Wellington Management fund each had withdrawals of between \$2.0 million and \$2.2 million. The Rhumblin Holding Account had a withdrawal of \$17,486. The Trust cash account had a contribution of \$4 thousand.

Investment Gains/Losses

- During the first quarter of 2009, the Retirement Plan experienced an investment loss of approximately \$20.1 million. The Retirement Plan's domestic equity managers posted first quarter investment losses of \$18.7 million, while the fixed income managers posted a gain of \$350 thousand and Wentworth Hauser's international equity portfolio posted a loss of \$1.7 million.

Current Actual Asset Allocation

- As shown in the *Actual Asset Allocation* table, as of March 31, 2009, the Retirement Plan had an allocation of 39.3% to the large cap domestic equity managers, 8.3% to mid cap equity, 3.4% to small cap equity, 41.9% to domestic fixed income, 7.1% to international equity, and 0.1% to cash equivalents.
- Relative to December 31, 2008, the Retirement Plan had lower allocations to large cap equity (39.3% vs. 41.3%) and to small cap equity (3.4% vs. 3.8%). The Retirement Plan had a higher allocation to fixed income (41.9% vs. 39.5%) and to international equity (7.1% vs. 7.0%). The Plan had the same allocation to mid cap equity at 8.3%.
- As of March 31, 2009, the allocations to fixed income (41.9% vs. 33.0%) and to cash (0.1% vs. 0.0%) were above their target allocation levels. The allocations to large cap equity (39.3% vs. 45.0%), to mid cap equity (8.3% vs. 10.0%) and to small cap equity (3.4% vs. 5.0%), were below their target allocation levels. The allocation to international equity was slightly higher than target (7.1 vs. 7.0%).

Actual Asset Allocation
Quarter Ending March 31, 2009

	<u>12/31/2008</u> <u>Market Value</u>	<u>12/31/2008</u> <u>% of Total</u>	<u>3/31/2009</u> <u>Market Value</u>	<u>3/31/2009</u> <u>% of Total</u>
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 38,119,708	12.3 %	\$ 33,582,950	11.8 %
Rhumbline Advisors	90,493,677	29.1	78,238,388	27.5
TOTAL LARGE CAP EQUITY	\$ 128,613,385	41.3 %	\$ 111,821,338	39.3 %
Mid Capitalization Equity				
Rhumbline Advisors	\$ 25,750,277	8.3 %	\$ 23,537,109	8.3 %
TOTAL MID CAP EQUITY	\$ 25,750,277	8.3 %	\$ 23,537,109	8.3 %
Small Capitalization Equity				
Rhumbline Advisors	\$ 11,693,167	3.8 %	\$ 9,744,138	3.4 %
TOTAL SMALL CAP EQUITY	\$ 11,693,167	3.8 %	\$ 9,744,138	3.4 %
TOTAL DOMESTIC EQUITY	\$ 166,056,829	53.4 %	\$ 145,102,585	51.0 %
FIXED INCOME				
Rhumbline Advisors	\$ 60,876,721	19.6 %	\$ 58,795,496	20.7 %
Wellington Management	62,089,272	20.0	60,320,532	21.2
TOTAL FIXED INCOME	\$ 122,965,993	39.5 %	\$ 119,116,028	41.9 %
INTERNATIONAL EQUITY				
Wentworth Hauser	\$ 21,835,920	7.0 %	\$ 20,118,087	7.1 %
TOTAL INT'L EQUITY	\$ 21,835,920	7.0 %	\$ 20,118,087	7.1 %
GENERAL CASH ACCOUNT				
Trust Account	\$ 227,516	0.1 %	\$ 231,866	0.1 %
TOTAL CASH	\$ 227,516	0.1 %	\$ 231,866	0.1 %
TOTAL FUND	\$ 311,086,258	100.0 %	\$ 284,568,566	100.0 %

Analysis of Changes in Market Value of Assets - Latest Quarter
Period Ending March 31, 2009

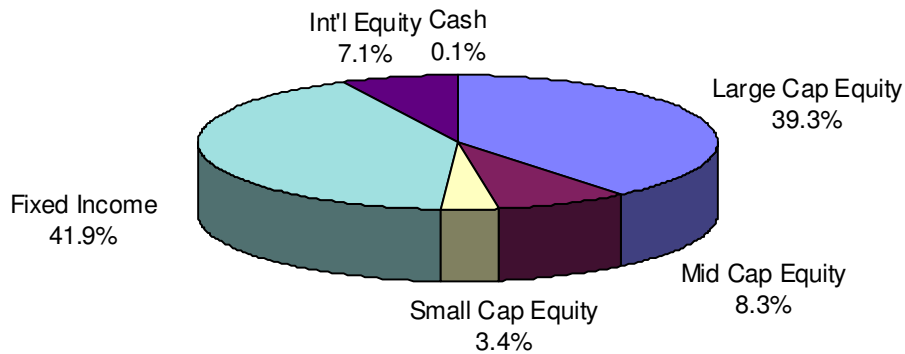
	<u>Beginning Market Value</u>	<u>Other Net Contribution/ Withdrawals</u>	<u>Investment Gain/Loss</u>	<u>Ending Market Value</u>
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 38,119,708	\$ 1,404	\$ (4,538,162)	\$ 33,582,950
Rhumblin Advisors	\$ 90,493,677	\$ (2,200,000)	\$ (10,055,289)	\$ 78,238,388
TOTAL LARGE CAP EQUITY	<u>\$ 128,613,385</u>	<u>\$ (2,198,596)</u>	<u>\$ (14,593,451)</u>	<u>\$ 111,821,338</u>
Mid Capitalization Equity				
Rhumblin Advisors	\$ 25,750,277	\$ -	\$ (2,213,168)	\$ 23,537,109
TOTAL MID CAP EQUITY	<u>\$ 25,750,277</u>	<u>\$ -</u>	<u>\$ (2,213,168)</u>	<u>\$ 23,537,109</u>
Small Capitalization Equity				
Rhumblin Advisors	\$ 11,693,167	\$ -	\$ (1,949,029)	\$ 9,744,138
TOTAL SMALL CAP EQUITY	<u>\$ 11,693,167</u>	<u>\$ -</u>	<u>\$ (1,949,029)</u>	<u>\$ 9,744,138</u>
Rhumblin Holding Account ^A	\$ -	\$ (17,486)	\$ 17,486	\$ -
TOTAL DOMESTIC EQUITY	<u>\$ 166,056,829</u>	<u>\$ (2,216,082)</u>	<u>\$ (18,738,162)</u>	<u>\$ 145,102,585</u>
FIXED INCOME				
Rhumblin Advisors	\$ 60,876,721	\$ (2,000,000)	\$ (81,225)	\$ 58,795,496
Wellington Management	\$ 62,089,272	\$ (2,200,000)	\$ 431,260	\$ 60,320,532
TOTAL FIXED INCOME	<u>\$ 122,965,993</u>	<u>\$ (4,200,000)</u>	<u>\$ 350,035</u>	<u>\$ 119,116,028</u>
INTERNATIONAL EQUITY				
Wentworth Hauser	\$ 21,835,920	\$ -	\$ (1,717,833)	\$ 20,118,087
TOTAL INT'L EQUITY	<u>\$ 21,835,920</u>	<u>\$ -</u>	<u>\$ (1,717,833)</u>	<u>\$ 20,118,087</u>
GENERAL CASH ACCOUNT				
Trust Account	\$ 227,516	\$ 3,938	\$ 412	\$ 231,866
TOTAL CASH	<u>\$ 227,516</u>	<u>\$ 3,938</u>	<u>\$ 412</u>	<u>\$ 231,866</u>
TOTAL FUND	<u>\$ 311,086,258</u>	<u>\$ (6,412,144)</u>	<u>\$ (20,105,548)</u>	<u>\$ 284,568,566</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.

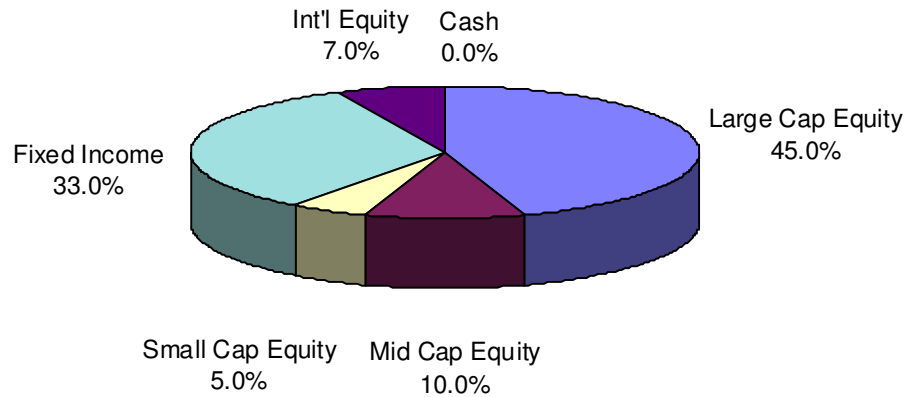
Actual & Target Asset Allocation

As of March 31, 2009

Actual Asset Allocation



Target Asset Allocation



III - Performance Review

Comments on Investment Manager Performance

Total Fund Performance

- The Miami Beach Employees' Retirement Plan Total Fund had a return of -6.4% during the first quarter of 2009, and ranked in the 77th percentile of the total fund universe and in the 69th percentile of the total DB fund universe. This return was higher than the benchmark return of -7.5%.
- Over the past year, the Fund's return of -27.1% was below the -26.1% return of the Fund's benchmark and ranked in the 73rd percentile in the universe of total funds and in the 71st percentile of total DB funds.
- Over the past five years, the Fund returned -0.7%, better than the -1.5% return of the benchmark, and ranked in the 66th percentile of total funds and the 60th in the total DB fund universe.
- For the 10-year period, the Retirement Plan returned 1.8%, above the 1.2% return of the benchmark but ranked in the 62nd percentile of total funds and the 55th percentile of DB funds.

Equity Portfolio Performance

ICC Capital

- ICC Capital's portfolio returned -11.9%, which was lower than the -11.0% return of the S&P 500 but higher than the -16.8% return of the Russell 1000® Value Index. ICC Capital's first quarter performance ranked in the 74th percentile in the universe of equity portfolios.
- Over the past year, ICC's return of -39.4% was better than the -42.4% return of the Russell 1000® Value but lower than the -38.1% return of the S&P 500, and ranked in the 72nd percentile.
- For the five-year period, ICC's return of -3.5% was better than both the Russell 1000® Value Index return of -4.9% and the S&P 500 return of -4.8% 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 63rd percentile of equity managers.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio returned -11.0% in the first quarter. Rhumblin's return was 6 bps above the -11.0% return of the S&P 500 and ranked in the 64th percentile of equity managers.
- Over the past year the portfolio has returned -37.7%, slightly better than the -38.1% return of the S&P 500 and ranked in the 52nd 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 -8.6% in the first quarter, which was slightly better than the -8.7% return of the S&P 400 Mid Cap benchmark. The first quarter return ranked in the 44th percentile of equity managers.
- Over the past year, the portfolio has returned -35.7%, better than the index return of -36.1% and ranked in the 39th 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 -16.7% in the first quarter, which was better than the -16.8% return of the S&P 600 Small Cap benchmark. The first quarter return ranked in the 93rd percentile of equity managers. Over the past year the fund return of -37.8% was slightly better than the benchmark return of -38.1%. The two-year results also outperformed the Index, with a return of -25.4% versus -25.6%.

Equity-Only Performance Relative to Style Groups

ICC Capital

- ICC Capital's first quarter equity segment return of -12.0% ranked in the 31st percentile in the large capitalization value universe and in the 84th percentile of the large capitalization core universe.
- Over the past year, ICC's equity segment return of -40.1% ranked in the 53rd percentile of the large cap value universe and in the 81st percentile of the large cap core universe.
- ICC ranks above median in the core universe over the two- through ten-year periods.

Rhumblin Advisors – S&P 500

- Rhumblin's first quarter equity segment return of -11.0% ranked in the 52nd percentile in the large capitalization core universe.
- Over the past year, Rhumblin's equity segment return of -37.7% ranked in the 35th percentile of the large core universe.
- The portfolio has ranked above median for most trailing time periods.

Rhumblin Advisors – S&P 400 Mid Cap

- Rhumblin's first quarter equity segment return of -8.6% ranked in the 44th percentile in the mid capitalization core universe.
- Over the past year, Rhumblin's equity segment return of -35.7% ranked in the 45th percentile of the mid core universe.

Rhumblin Advisors – S&P 600 Small Cap

- Rhumblin's first quarter equity segment return of -16.7% ranked in the 81st percentile in the small capitalization core universe. For the past year, the -37.8% return on the Rhumblin portfolio ranks at the 48th percentile. Over the past two years, results are also above median.

Wentworth Hauser

- Wentworth Hauser's first quarter equity international segment return of -8.0% ranked in the 26th percentile of the international equity universe.
- Over the past year, Wentworth's return of -50.4% ranked in the 81st percentile of the international equity universe.
- Over the past five years, Wentworth's international equity segment returned 8.0%, and ranked in the 9th percentile of the international equity universe

Fixed Income Portfolio Performance

Rhumblin Barclays U.S. Aggregate

- The Rhumblin fixed income index account returned -0.1% in the first quarter, below the Barclays U.S. Aggregate return of 0.1% and ranking in the 75th percentile of fixed income portfolios.
- Over the past year, the account has returned 2.3%, below the 3.1% return of the Barclays U.S. Aggregate but ranked in the 42nd percentile of fixed income portfolios.

Wellington Management

- Wellington Management's first quarter return of 0.7% ranked in the 48th percentile in the universe of fixed income portfolios, and outperformed the benchmark return of 0.1%. (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 -3.3% significantly trailed the 3.1% return of the benchmark and ranked in the 70th percentile.
- Wellington has underperformed the benchmark over all trailing periods but has outperformed this quarter.

International Equity Portfolio Performance

Wentworth Hauser

- The Wentworth Hauser portfolio returned -7.9% in the first quarter, which was significantly higher than the -13.9% return of the MSCI EAFE Index and ranked in the 20th percentile of international equity managers.
- Over the past year, Wentworth's return of -49.8% was lower than the -46.2% return of the MSCI EAFE and ranked in the 83rd percentile.
- For the five-year period, Wentworth's return of 7.4% significantly exceeded the MSCI EAFE return of -1.8% and ranked in the 7th percentile of international equity managers.

Investment Management Fee Summary

- In the first quarter of 2009, investment management fees reduced performance in the ICC Capital portfolio by approximately 9 basis points, all RhumbLine Advisor accounts were reduced by approximately 1 bp, Wentworth, Hauser & Violich by 22 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 March 31, 2009
Total Portfolio Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Domestic Equity Managers										
Large Capitalization Equity										
ICC Capital	-11.9 %	-33.4 %	-37.8 %	-39.4 %	-22.2 %	-12.6 %	-6.5 %	-3.5 %	-2.0 %	-0.2 %
<i>Ranking vs. Equity</i>	74	74	61	72	40	40	51	48	63	63
Russell 1000® Value	-16.8	-35.2	-39.2	-42.4	-28.0	-15.4	-9.0	-4.9	-2.4	-0.6
<i>Ranking vs. Equity</i>	93	83	70	85	85	74	86	80	68	66
S&P 500	-11.0	-30.5	-36.3	-38.1	-23.3	-13.0	-7.4	-4.8	-3.2	-3.0
<i>Ranking vs. Equity</i>	68	54	48	61	56	50	69	75	86	87
Rhumblin Advisors	-11.0	-30.2	-35.9	-37.7	-23.0	-12.8	-7.2	-4.6	-3.1	-2.9
<i>Ranking vs. Equity</i>	64	46	40	52	47	42	61	67	77	78
S&P 500	-11.0	-30.5	-36.3	-38.1	-23.3	-13.0	-7.4	-4.8	-3.2	-3.0
<i>Ranking vs. Equity</i>	68	54	48	61	56	50	69	75	86	87
Mid Capitalization Equity										
Rhumblin Advisors	-8.6	-31.7	-39.1	-35.7	-22.6	-13.4	-5.7	-2.7	0.0	4.3
<i>Ranking vs. Equity</i>	44	66	70	39	44	57	41	38	33	26
S&P 400 Mid Cap	-8.7	-32.0	-39.4	-36.1	-22.9	-13.6	-5.9	-2.8	-0.2	4.2
<i>Ranking vs. Equity</i>	45	67	72	41	46	59	43	41	36	26
Small Capitalization Equity										
Rhumblin Advisors	-16.7	-37.5	-38.4	-37.8	-25.4	-	-	-	-	-
<i>Ranking vs. Equity</i>	93	90	64	54	70	-	-	-	-	-
S&P 600	-16.8	-37.8	-38.3	-38.1	-25.6	-16.5	-7.8	-3.9	-0.5	4.2
<i>Ranking vs. Equity</i>	93	91	64	61	72	82	76	53	42	26
Fixed Income Manager										
Rhumblin	-0.1	3.3	3.5	2.3	-	-	-	-	-	-
<i>Ranking vs. Fixed Income</i>	75	48	39	42	-	-	-	-	-	-
Barclays U.S. Aggregate	0.1	4.7	4.2	3.1	5.4	5.8	4.9	4.1	5.4	5.7
<i>Ranking vs. Fixed Income</i>	66	34	32	31	36	35	39	40	37	41
Wellington Mgmt.	0.7	0.0	-2.9	-3.3	0.9	2.9	2.8	2.5	4.3	5.1
<i>Ranking vs. Fixed Income</i>	48	72	75	70	72	72	75	76	71	67
Wellington Benchmark ¹	0.1	4.7	4.2	3.1	5.4	5.8	4.9	4.1	5.4	5.7
<i>Ranking vs. Fixed Income</i>	66	34	32	31	36	35	39	40	37	41

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 March 31, 2009
Total Portfolio Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
International Manager										
Wentworth Hauser	-7.9 %	-37.3 %	-54.9 %	-49.8 %	-20.3 %	-9.0 %	1.9 %	7.4 %	-	-
<i>Ranking vs. Int'l Equity</i>	20	95	96	83	18	18	9	7	-	-
MSCI EAFE	-13.9	-31.0	-45.1	-46.2	-27.5	-14.1	-5.6	-1.8	1.6 %	-0.5 %
<i>Ranking vs. Int'l Equity</i>	67	51	48	50	62	63	73	78	80	92
Total Fund										
	-6.4	-20.9	-27.4	-27.1	-14.2	-7.0	-2.5	-0.7	1.0	1.8
<i>Ranking vs. Total Funds</i>	77	81	76	73	67	69	68	66	69	62
<i>Ranking vs. Total DB Funds</i>	69	82	77	71	62	65	67	60	66	55
Fund Benchmark²										
	-7.5	-20.1	-25.3	-26.1	-14.6	-7.0	-3.2	-1.5	0.5	1.2
<i>Ranking vs. Total Funds</i>	86	77	64	67	70	70	79	80	81	82

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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

Calendar Year Performance Results by Manager - Before Fees
Periods Ending December 31, 2008
Total Portfolio Returns

	2008	2007	2006	2005	2004	2003
Domestic Equity Managers						
Large Capitalization Equity						
ICC Capital	-36.6 %	9.3 %	15.6 %	7.5 %	12.2 %	33.9 %
<i>Ranking vs. Equity</i>	41	28	45	42	51	39
Russell 1000® Value	-36.9	-0.2	22.2	7.0	16.5	30.0
<i>Ranking vs. Equity</i>	44	78	7	46	30	54
S&P 500	-37.0	5.5	15.8	4.9	10.9	28.7
<i>Ranking vs. Equity</i>	49	48	40	70	64	65
Rhumblin Advisors	-36.6	5.6	15.9	4.9	10.9	28.6
<i>Ranking vs. Equity</i>	41	45	38	69	65	67
S&P 500	-37.0	5.5	15.8	4.9	10.9	28.7
<i>Ranking vs. Equity</i>	49	48	40	70	64	65
Mid Capitalization Equity						
Rhumblin Advisors	-35.9	8.0	10.2	12.9	16.5	35.5
<i>Ranking vs. Equity</i>	35	32	73	11	30	35
S&P 400 Mid Cap	-36.2	8.0	10.3	12.6	16.5	35.5
<i>Ranking vs. Equity</i>	38	33	72	12	30	35
Small Capitalization Equity						
Rhumblin Advisors	-30.8	-0.2	-	-	-	-
<i>Ranking vs. Equity</i>	15	78	-	-	-	-
S&P 600	-31.1	-0.3	15.1	7.7	22.7	38.8
<i>Ranking vs. Equity</i>	16	78	48	42	8	25
Fixed Income Manager						
Rhumblin Advisors	4.7	-	-	-	-	-
<i>Ranking vs. Fixed Income</i>	40	-	-	-	-	-
Barclays U.S. Aggregate	5.2	7.0	4.3	2.4	4.3	4.1
<i>Ranking vs. Fixed Income</i>	32	40	59	53	51	62
Wellington Mgmt.	-3.3	6.3	4.6	2.7	4.8	5.0
<i>Ranking vs. Fixed Income</i>	85	53	45	38	38	40
Wellington Benchmark ¹	5.2	7.0	4.3	2.4	4.3	4.1
<i>Ranking vs. Fixed Income</i>	32	40	59	53	51	62

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 December 31, 2008
Total Portfolio Returns

	2008	2007	2006	2005	2004	2003
International Manager						
Wentworth Hauser	-47.5 %	42.0 %	22.7 %	36.3 %	27.5 %	-
<i>Ranking vs. Int'l Equity</i>	76	3	69	4	7	-
MSCI EAFE	-43.1	11.6	26.9	14.0	20.7	39.2 %
<i>Ranking vs. Int'l Equity</i>	45	52	36	59	36	40
Total Fund	-26.0	8.7	11.5	7.4	10.3	21.1
<i>Ranking vs. Total Funds</i>	67	29	56	31	49	41
<i>Ranking vs. Total DB Funds</i>	67	30	60	36	46	37
Fund Benchmark²	-24.6	6.4	11.3	5.1	9.4	19.8
<i>Ranking vs. Total Funds</i>	56	64	57	66	60	49

²**Fund Benchmark** = For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% 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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

Cumulative Performance Results by Manager - Before Fees
Periods Ending March 31, 2009
Portfolio Segment Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Managers										
Large Capitalization Equity										
ICC Capital										
Equity-Only Return	-12.0 %	-33.7 %	-38.3 %	-40.1 %	-22.6 %	-12.9 %	-6.7 %	-3.6 %	-2.1 %	-0.2 %
<i>Ranking vs. Equity Only</i>	71	71	60	70	40	41	49	48	58	55
Russell 1000® Value	-16.8	-35.2	-39.2	-42.4	-28.0	-15.4	-9.0	-4.9	-2.4	-0.6
<i>Ranking vs. Equity Only</i>	91	79	66	81	80	69	79	74	62	57
S&P 500	-11.0	-30.5	-36.3	-38.1	-23.3	-13.0	-7.4	-4.8	-3.2	-3.0
<i>Ranking vs. Equity Only</i>	64	49	45	56	50	46	63	69	79	78
Rhumblin Advisors										
Equity-Only Return	-11.0	-30.2	-35.9	-37.7	-23.0	-12.8	-7.2	-4.6	-3.1	-2.9
<i>Ranking vs. Equity Only</i>	61	42	37	47	43	40	57	63	73	72
S&P 500	-11.0	-30.5	-36.3	-38.1	-23.3	-13.0	-7.4	-4.8	-3.2	-3.0
<i>Ranking vs. Equity Only</i>	64	49	45	56	50	46	63	69	79	78
Mid Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	-8.6	-31.7	-39.1	-35.7	-22.6	-13.4	-5.7	-2.7	0.0	4.3
<i>Ranking vs. Equity Only</i>	42	60	65	34	40	53	39	35	29	21
S&P 400 Mid Cap	-8.7	-32.0	-39.4	-36.1	-22.9	-13.6	-5.9	-2.8	-0.2	4.2
<i>Ranking vs. Equity Only</i>	45	67	72	41	46	59	43	41	36	26
Small Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	-16.7	-37.5	-38.4	-37.8	-25.4	-	-	-	-	-
<i>Ranking vs. Equity Only</i>	91	87	60	49	65	-	-	-	-	-
S&P 600	-16.8	-37.8	-38.3	-38.1	-25.6	-16.5	-7.8	-3.9	-0.5	4.2
<i>Ranking vs. Equity Only</i>	91	88	60	56	66	77	70	52	38	21

Cumulative Performance Results by Manager - Before Fees (Con't)
Periods Ending March 31, 2009
Portfolio Segment Returns

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Fixed Income Manager										
Rhumblin Advisors										
Fixed-Only Return	-0.1 %	3.3 %	3.5 %	2.3 %	-	-	-	-	-	-
<i>Ranking vs. Fixed Only</i>	69	50	41	44	-	-	-	-	-	-
Barclays U.S. Aggregate	0.1	4.7	4.2	3.1	5.4 %	5.8 %	4.9 %	4.1 %	5.4 %	5.7 %
<i>Ranking vs. Fixed Only</i>	62	37	34	34	38	38	40	40	41	45
Wellington Mgmt.										
Fixed-Only Return	0.8	0.0	-3.0	-3.3	0.9	2.9	2.8	2.5	4.3	5.1
<i>Ranking vs. Fixed Only</i>	45	69	74	70	71	71	72	73	67	66
Wellington Benchmark ¹	0.1	4.7	4.2	3.1	5.4	5.8	4.9	4.1	5.4	5.7
<i>Ranking vs. Fixed Only</i>	62	37	34	34	38	38	40	40	41	45
International Manager										
Wentworth Hauser										
Int'l Equity Return	-8.0	-37.9	-55.6	-50.4	-20.5	-9.1	2.2	8.0	-	-
<i>Ranking vs. Int'l Equity Only</i>	26	90	92	81	23	21	10	9	-	-
MSCI EAFE	-13.9	-31.0	-45.1	-46.2	-27.5	-14.1	-5.6	-1.8	1.6	-
<i>Ranking vs. Int'l Equity Only</i>	66	51	52	49	58	51	62	69	84	-

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 March 31, 2009
Total Portfolio Returns

	Last Qtr	Last Two Qtrs	Last Three Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Manager										
Large Capitalization Equity										
ICC Capital	-12.0 %	-33.6 %	-38.0 %	-39.7 %	-22.4 %	-12.9 %	-6.9 %	-3.9 %	-2.3 %	-0.5 %
Rhumblin S&P 500	-11.0	-30.2	-36.0	-37.7	-23.0	-12.9	-7.3	-4.7	-3.1	-2.9
Mid Capitalization Equity										
Rhumblin S&P 400	-8.6	-31.7	-39.1	-35.8	-22.7	-13.5	-5.8	-2.7	-0.1	4.2
Small Capitalization Equity										
Rhumblin S&P 600	-16.7	-37.5	-38.4	-37.9	-25.4	-	-	-	-	-
Fixed Income Manager										
Rhumblin	-0.1	3.3	3.5	2.3	-	-	-	-	-	-
Wellington ¹	0.7	-0.2	-3.1	-3.5	0.6	2.6	2.6	2.3	4.1	4.8
International Equity										
Wentworth Hauser	-8.1	-37.7	-55.3	-50.3	-21.0	-9.8	1.0	6.5	-	-
Indices										
Russell 1000® Value	-16.8	-35.2	-39.2	-42.4	-28.0	-15.4	-9.0	-4.9	-2.4	-0.6
S&P 500	-11.0	-30.5	-36.3	-38.1	-23.3	-13.0	-7.4	-4.8	-3.2	-3.0
S&P 400	-8.7	-32.0	-39.4	-36.1	-22.9	-13.6	-5.9	-2.8	-0.2	4.2
S&P 600	-16.8	-37.8	-38.3	-38.1	-25.6	-16.5	-7.8	-3.9	-0.5	4.2
Barclays U.S. Aggregate	0.1	4.7	4.2	3.1	5.4	5.8	4.9	4.1	5.4	5.7
Wellington Benchmark ¹	0.1	4.7	4.2	3.1	5.4	5.8	4.9	4.1	5.4	5.7
EAFE Index	-13.9	-31.0	-45.1	-46.2	-27.5	-14.1	-5.6	-1.8	1.6	-0.5

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 March 31, 2009

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Portfolio										
Large Capitalization Equity										
vs. Russell 1000® Value										
ICC Capital	4.9 %	1.8 %	1.4 %	3.0 %	5.9 %	2.8 %	2.5 %	1.4 %	0.4 %	0.5 %
vs. S&P 500										
ICC Capital	-0.9	-2.9	-1.5	-1.4	1.2	0.4	0.9	1.2	1.2	2.8
Rhumblin Advisors	0.1	0.3	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.1
Mid Capitalization Equity										
vs. S&P 400 Mid Cap										
Rhumblin Advisors	0.1	0.3	0.3	0.4	0.3	0.2	0.2	0.2	0.2	0.1
Small Capitalization Equity										
vs. S&P 600										
Rhumblin Advisors	0.2	0.3	0.0	0.2	0.2	-	-	-	-	-
Fixed Income Portfolio										
vs. Barclays U.S. Aggregate										
Rhumblin Advisors	-0.2	-1.4	-0.7	-0.8	-	-	-	-	-	-
vs. Wellington Benchmark¹										
Wellington Mgmt.	0.6	-4.7	-7.1	-6.4	-4.5	-2.9	-2.1	-1.6	-1.0	-0.6
International Portfolio										
vs. MSCI EAFE										
Wentworth Hauser	6.0	-6.3	-9.7	-3.6	7.2	5.1	7.6	9.2	-	-
Total Fund										
vs. Benchmark²										
	1.1	-0.8	-2.1	-0.9	0.4	0.1	0.7	0.8	0.5	0.6
Market Indices										
Russell 1000® Growth	-4.1	-26.0	-35.1	-34.3	-19.2	-11.3	-5.7	-4.4	-3.6	-5.3
Russell 1000® Value	-16.8	-35.2	-39.2	-42.4	-28.0	-15.4	-9.0	-4.9	-2.4	-0.6
S&P 500	-11.0	-30.5	-36.3	-38.1	-23.3	-13.0	-7.4	-4.8	-3.2	-3.0
S&P 400 Mid Cap	-8.7	-32.0	-39.4	-36.1	-22.9	-13.6	-5.9	-2.8	-0.2	4.2
S&P 600 Small Cap	-16.8	-37.8	-38.3	-38.1	-25.6	-16.5	-7.8	-3.9	-0.5	4.2
Barclays U.S. Aggregate	0.1	4.7	4.2	3.1	5.4	5.8	4.9	4.1	5.4	5.7
Wellington Benchmark ¹	0.1	4.7	4.2	3.1	5.4	5.8	4.9	4.1	5.4	5.7
MSCI EAFE	-13.9	-31.0	-45.1	-46.2	-27.5	-14.1	-5.6	-1.8	1.6	-0.5
Total Fund Benchmark	-7.5	-20.1	-25.3	-26.1	-14.6	-7.0	-3.2	-1.5	0.5	1.2

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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

This Page Left Intentionally Blank

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

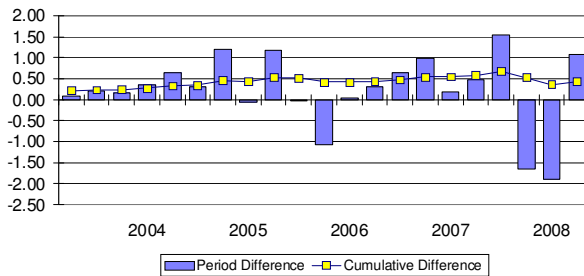
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Only Returns										
Large Capitalization Equity										
ICC Capital	-12.0 %	-33.7 %	-38.3 %	-40.1 %	-22.6 %	-12.9 %	-6.7 %	-3.6 %	-2.1 %	-0.2 %
<i>Rank vs Large Value</i>	31	68	54	53	22	35	36	52	65	68
<i>Rank vs Large Core</i>	84	89	78	81	27	38	29	30	35	37
Rhumblin Advisors	-11.0	-30.2	-35.9	-37.7	-23.0	-12.8	-7.2	-4.6	-3.1	-2.9
<i>Rank vs Large Core</i>	52	35	31	35	32	34	44	47	58	55
Mid Capitalization Equity										
Rhumblin Advisors	-8.6	-31.7	-39.1	-35.7	-22.6	-13.4	-5.7	-2.7	0.0	4.3
<i>Rank vs Mid Cap Core</i>	44	47	48	45	38	42	41	-	-	-
Small Capitalization Equity										
Rhumblin Advisors	-16.7	-37.5	-38.4	-37.8	-25.4	-	-	-	-	-
<i>Rank vs Small Cap Core</i>	81	65	43	48	37	-	-	-	-	-
International Only Returns										
Wentworth Hauser	-8.0	-37.9	-55.6	-50.4	-20.5	-9.1	2.2	8.0	-	-
<i>Rank vs. Int'l Equity</i>	26	90	92	81	23	21	10	9	-	-
Equity Style Group Medians										
Large Cap Value	-13.3	-31.7	-38.0	-39.9	-26.2	-14.3	-7.5	-3.4	-1.0	0.6
Large Cap Core	-11.0	-30.5	-36.3	-38.0	-23.3	-13.0	-7.4	-4.7	-2.8	-2.3
Mid Cap Core	-8.7	-31.9	-39.1	-36.1	-23.1	-13.7	-6.0	-	-	-
Small Cap Core	-14.2	-36.4	-38.9	-37.9	-26.3	-16.4	-7.9	-4.1	-0.4	-
International Equity	-11.8	-30.9	-44.6	-46.2	-26.4	-13.8	-4.6	-0.1	6.1	-
Excess Manager Returns vs. Respective Style Group Medians										
ICC Capital - Large Value	+1.3	-2.0	-0.3	-0.2	+3.6	+1.5	+0.8	-0.2	-1.1	-0.8
ICC Capital - Large Core	-1.1	-3.3	-2.0	-2.1	+0.7	+0.2	+0.7	+1.0	+0.8	+2.1
Rhumblin Advisors - S&P 500	0.0	+0.3	+0.4	+0.3	+0.3	+0.2	+0.1	+0.1	-0.2	-0.6
Rhumblin Advisors - S&P 400	+0.1	+0.2	+0.0	+0.3	+0.5	+0.2	+0.3	-	-	-
Rhumblin Advisors - S&P 600	-2.5	-1.1	+0.5	+0.1	+1.0	-	-	-	-	-
Wentworth Hauser	+3.8	-7.0	-11.0	-4.2	+5.9	+4.7	+6.8	+8.0	-	-

IV – Performance Attribution

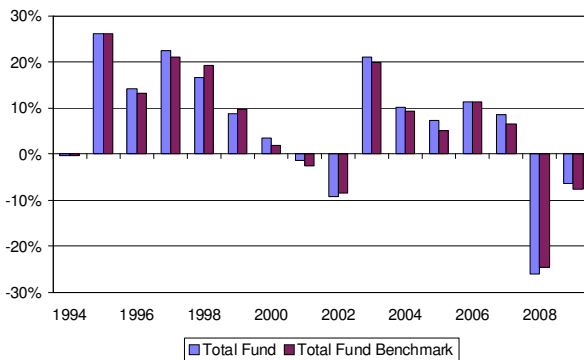
Total Fund Review

Total Fund Performance & Total Equity Characteristics Custom Benchmark

Total Fund vs. Benchmark



Annual Return vs Benchmark



Portfolio Characteristics	Total Fund Equity Portion	S&P 500
Equity Mkt Value	144,546,292	N/A
Wtd. Avg. Cap (\$Bil)	50.92	67.35
Beta	1.04	1.00
Yield (%)	2.70	2.81
P/E Ratio	13.69	13.17
5yr EPS Growth	12.26	12.33

Sector	Total Fund Equity Portion	S&P 500
Energy	10.74 %	13.02 %
Materials	4.41	3.33
Industrials	11.58	9.65
Consumer Discretionary	10.95	8.77
Consumer Staples	9.45	12.80
Health Care	13.72	15.28
Financials	12.93	10.81
Information Technology	17.88	18.04
Telecom Services	3.31	3.98
Utilities	5.03	4.32

Comments:

- The Plan's Total Fund return for the first quarter was -6.4%, better than the Fund benchmark* (see next page) return of -7.5%. The Total Fund return ranked in the 77th percentile of all total fund portfolios and the 69th percentile of all DB fund portfolios. The Fund has outperformed its benchmark over trailing time periods longer than two years.
- Over the past two years, the Total Fund returned -14.2% versus the benchmark return of -14.6% and ranked in the 67th percentile of all total fund portfolios and 62nd percentile of all DB fund portfolios. Compared to its benchmark over longer periods, the Fund returned 1.0% vs. 0.5% over seven years, and 1.8% vs. 1.2% over ten years, respectively.
- Fund characteristics are in line with expectations. Compared to the S&P 500, first quarter results show the fund was overweighted in the industrials, materials, financials, utilities and consumer discretionary sectors, and underweighted in the energy, consumer staples, health care, information technology and telecom services sectors.
- The fund is in compliance with the three-, five-, seven- and ten-year performance guidelines.

Quarter Ended March 31, 2009

Equity Portfolios Total Fund Equity Holdings	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	10.67 %	-10.02 %	13.31 %	-11.43 %	0.15	0.30	0.45
Materials	4.14	-6.44	2.99	-2.28	-0.17	-0.03	-0.20
Industrials	12.89	-21.31	11.06	-20.98	-0.04	-0.38	-0.43
Consumer Discretionary	10.35	-5.59	8.38	-8.00	0.25	-0.16	0.09
Consumer Staples	9.58	-10.68	12.85	-10.54	-0.01	0.34	0.33
Health Care	13.35	-9.11	14.76	-7.98	-0.15	0.11	-0.04
Financials	15.44	-24.46	13.29	-28.71	0.66	-0.62	0.04
Information Technology	15.23	3.01	15.30	4.32	-0.20	0.00	-0.20
Telecom Services	3.21	-8.26	3.83	-7.15	-0.04	0.04	0.01
Utilities	5.14	-11.64	4.23	-10.77	-0.04	-0.10	-0.14
	100.00	-11.08	100.00	-11.00	0.40	-0.48	-0.09

Trading Effect = [Actual Equity-Only Return -11.32%] - [Buy Hold Return -11.08%] = -0.24%

**Cumulative Performance Results
Performance Ending March 31, 2009**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Total Fund	-6.4 %	-20.9 %	-27.4 %	-27.1 %	-14.2 %	-7.0 %	-2.5 %	-0.7 %	1.0 %	1.8 %
Ranking vs. Total Funds	77	81	76	73	67	69	68	66	69	62
Ranking vs. Total DB Funds	69	82	77	71	62	65	67	60	66	55
Fund Benchmark*	-7.5	-20.1	-25.3	-26.1	-14.6	-7.0	-3.2	-1.5	0.5	1.2
Ranking vs. Total Funds	86	77	64	67	70	70	79	80	81	82

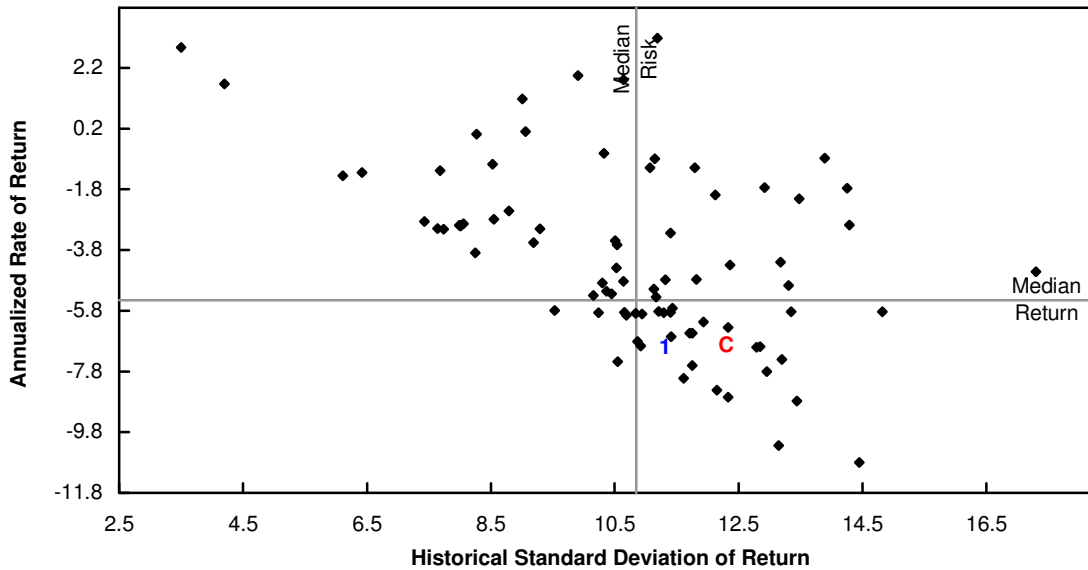
**Calendar Year Performance Results
Performance Ending December 31, 2008**

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Total Fund	-26.0 %	8.7 %	11.5 %	7.4 %	10.3 %	21.1 %	-9.2 %	-1.3 %	3.6 %	8.8 %
Ranking vs. Total Funds	67	29	56	31	49	41	59	44	43	66
Ranking vs. Total DB Funds	67	30	60	36	46	37	61	44	44	62
Fund Benchmark*	-24.6	6.4	11.3	5.1	9.4	19.8	-8.3	-2.6	1.8	9.8
Ranking vs. Total Funds	56	64	57	66	60	49	50	55	54	61

***Fund Benchmark** = For periods up to and including the 4th quarter of 1996, the Total Fund benchmark is 50% S&P 500 and 50% 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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

Total Fund Risk/Reward vs. Universe

3 Years Ending March 31, 2009

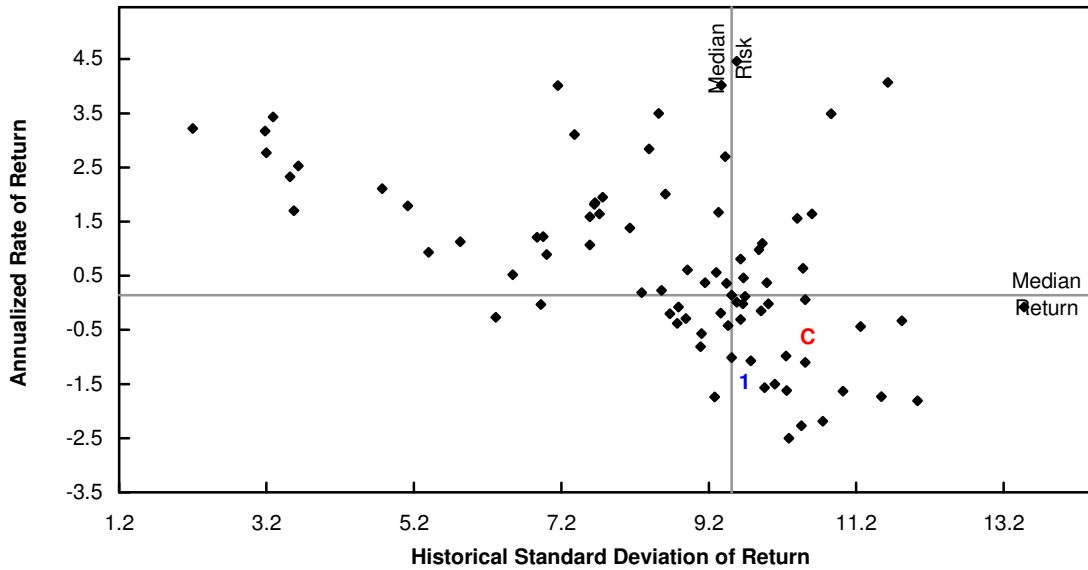


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	-7.0 %	12.3 %	-0.86
Fund Benchmark (1)	-7.0	11.3	-0.94
Median Fund	-5.5	10.8	-0.84

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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

All figures annualized

Total Fund Risk/Reward vs. Universe
5 Years Ending March 31, 2009

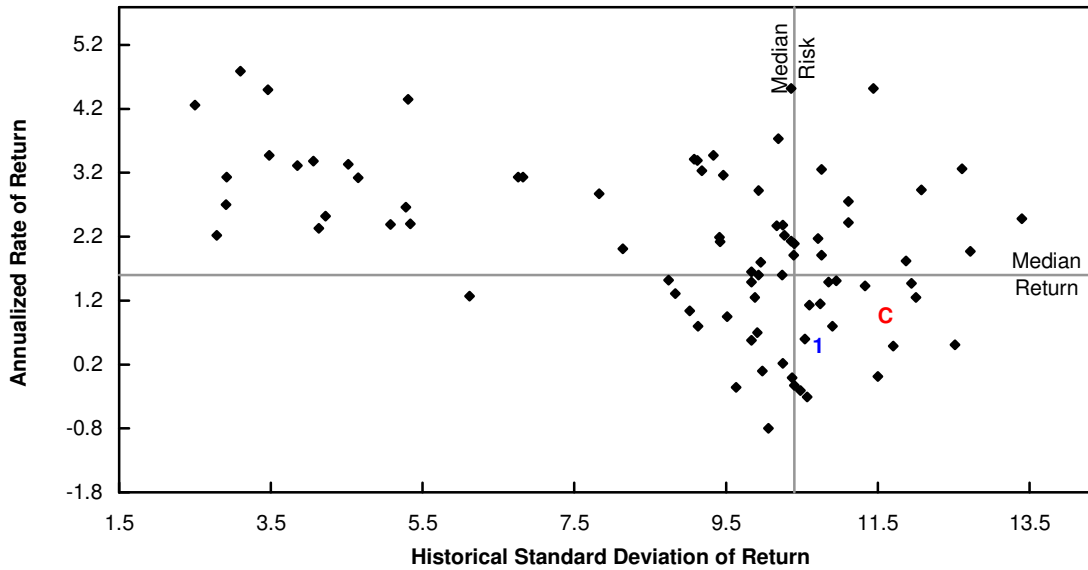


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	-0.7 %	10.6 %	-0.37
Fund Benchmark (1)	-1.5	9.7	-0.49
Median Fund	0.1	9.6	-0.33

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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

All figures annualized

Total Fund Risk/Reward vs. Universe
7 Years Ending March 31, 2009

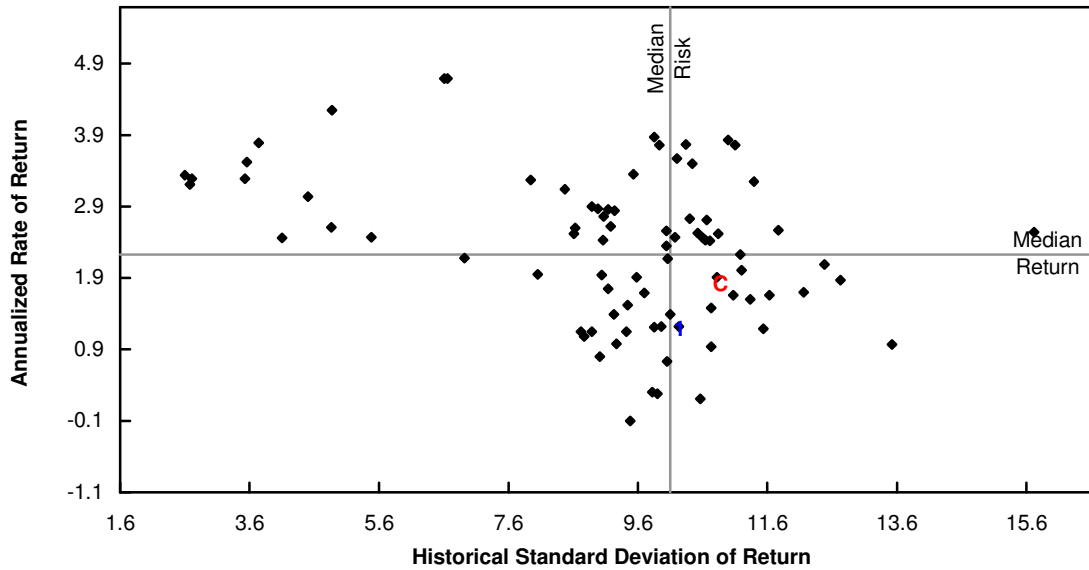


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	1.0 %	11.6 %	-0.15
Fund Benchmark (1)	0.5	10.7	-0.21
Median Fund	1.6	10.4	-0.10

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, the current benchmark is 45% S&P 500, 10% S&P 400 Mid Cap, 5% Russell 2000®, 7% MSCI EAFE and 33% Barclays U.S. Aggregate.

All figures annualized

Total Fund Risk/Reward vs. Universe
10 Years Ending March 31, 2009



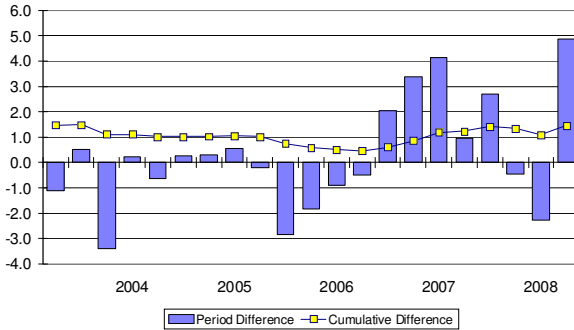
	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	1.8 %	10.8 %	-0.14
Fund Benchmark (1)	1.2	10.2	-0.22
Median Fund	2.2	10.1	-0.11

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

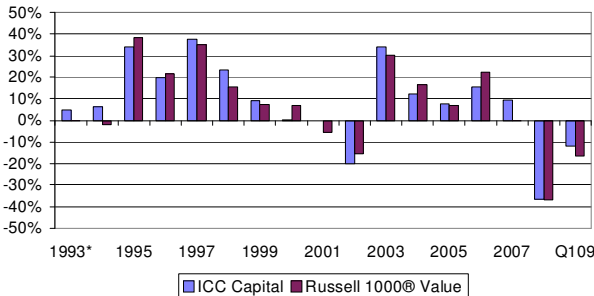
All figures annualized

Equity Manager Review
ICC Capital
Russell 1000® Value Benchmark

ICC Capital vs. Russell 1000® Value



Annual Return vs Russell 1000® Value



*Not a complete year.

Portfolio Characteristics	ICC Capital	Russell 1000® Value	S&P 500
Equity Mkt Value	33,026,657	N/A	N/A
Wtd. Avg. Cap (\$Bil)	61.32	70.42	67.35
Beta	1.01	0.98	1.00
Yield (%)	3.06	3.47	2.81
P/E Ratio	12.26	14.21	13.17
5yr EPS Growth	11.46	9.13	12.33

Sector	ICC Capital	Russell 1000® Value	S&P 500
Energy	10.10 %	17.62 %	13.02 %
Materials	5.48	3.22	3.33
Industrials	10.09	7.78	9.65
Consumer Discretionary	12.62	8.57	8.77
Consumer Staples	7.15	9.93	12.80
Health Care	11.57	14.32	15.28
Financials	13.21	20.49	10.81
Information Technology	20.05	3.32	18.04
Telecom Services	4.49	7.32	3.98
Utilities	5.24	7.44	4.32

Comments:

- ICC Capital returned -11.9% during the first quarter, higher than the Russell 1000® Value Index return of -16.8% but lower than the S&P 500 return of -11.0%.
- Over the past year, the portfolio underperformed the S&P 500 Index (-39.4% vs. -38.1%) but outperformed the Russell 1000® Value Index (-39.4% vs. -42.4%). ICC has outperformed both the Russell 1000® Value Index and the S&P 500 for all trailing time periods over a year.
- 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 industrial, material, information technology and consumer discretionary sectors and underweighted in the energy, consumer staples, health care, financial and telecom services sectors.
- Stock selection and sector allocation decisions were positive during the first quarter versus the Russell 1000® Value Index. Stock selection was particularly positive in the financial sector. An overweight to information technology was particularly positive. Trading had a negative impact.

Quarter Ended March 31, 2009

Equity Portfolios	Portfolio		Russell 1000® Value		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
ICC Capital							
Energy	9.49 %	-5.16 %	17.17 %	-13.64 %	0.80	-0.24	0.56
Materials	5.39	-9.87	3.01	-12.93	0.16	0.09	0.26
Industrials	12.67	-32.38	9.04	-27.45	-0.62	-0.39	-1.01
Consumer Discretionary	12.30	-10.95	8.14	-12.43	0.18	0.18	0.36
Consumer Staples	7.27	-13.18	9.53	-12.33	-0.06	-0.10	-0.16
Health Care	11.68	-12.58	13.26	-10.41	-0.25	-0.10	-0.35
Financials	14.48	-12.19	23.74	-28.79	2.40	1.11	3.51
Information Technology	17.11	3.95	2.67	1.68	0.39	2.67	3.06
Telecom Services	4.43	-9.83	6.53	-7.38	-0.11	-0.20	-0.31
Utilities	5.18	-14.19	6.90	-10.70	-0.18	-0.10	-0.29
	100.00	-11.16	100.00	-16.79	2.71	2.92	5.63

Trading Effect = [Actual Equity-Only Return -12.02%] - [Buy Hold Return -11.16%] = -0.86%

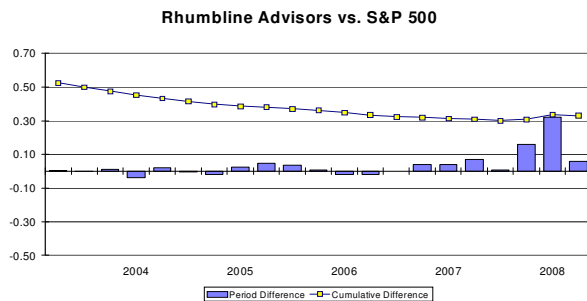
**Cumulative Performance Results
Performance Ending March 31, 2009**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
ICC Capital	-11.9 %	-33.4 %	-37.8 %	-39.4 %	-22.2 %	-12.6 %	-6.5 %	-3.5 %	-2.0 %	-0.2 %
<i>Ranking vs. Equity</i>	74	74	61	72	40	40	51	48	63	63
Russell 1000® Value	-16.8	-35.2	-39.2	-42.4	-28.0	-15.4	-9.0	-4.9	-2.4	-0.6
<i>Ranking vs. Equity</i>	93	83	70	85	85	74	86	80	68	66
S&P 500	-11.0	-30.5	-36.3	-38.1	-23.3	-13.0	-7.4	-4.8	-3.2	-3.0
<i>Ranking vs. Equity</i>	68	54	48	61	56	50	69	75	86	87

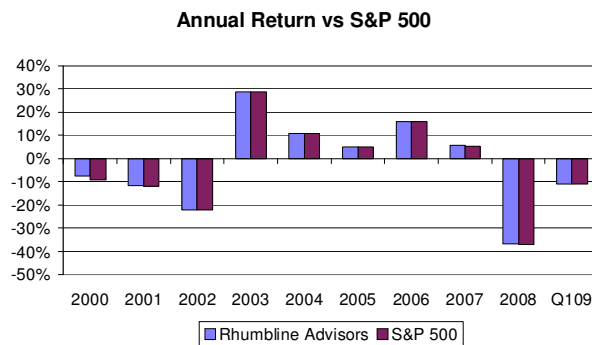
**Calendar Year Performance Results
Performance Ending December 31, 2008**

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
ICC Capital	-36.6 %	9.3 %	15.6 %	7.5 %	12.2 %	33.9 %	-20.2 %	0.0 %	0.3 %	9.2 %
<i>Ranking vs. Equity</i>	41	28	45	42	51	39	47	29	44	73
Russell 1000® Value	-36.9	-0.2	22.2	7.0	16.5	30.0	-15.5	-5.6	7.0	7.3
<i>Ranking vs. Equity</i>	44	78	7	46	30	54	27	40	33	77
S&P 500	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9	-9.1	21.0
<i>Ranking vs. Equity</i>	49	48	40	70	64	65	63	63	72	47

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



Portfolio Characteristics	Rhumblin	S&P 500
	S&P 500	S&P 500
Equity Mkt Value	78,238,388	N/A
Wtd. Avg. Cap (\$Bil)	68.02	67.35
Beta	1.00	1.00
Yield (%)	2.82	2.81
P/E Ratio	13.11	13.17
5yr EPS Growth	13.12	12.33



Sector	Rhumblin	S&P 500
	S&P 500	S&P 500
Energy	13.15 %	13.02 %
Materials	3.29	3.33
Industrials	10.50	9.65
Consumer Discretionary	8.45	8.77
Consumer Staples	12.76	12.80
Health Care	15.12	15.28
Financials	10.61	10.81
Information Technology	17.96	18.04
Telecom Services	3.97	3.98
Utilities	4.20	4.32

Comments:

- The Rhumblin Advisors portfolio's first quarter performance of -11.0% was 6 bps above the S&P 500 return of -11.0%. Over the past year, the portfolio returned -37.7%, outperforming the index return of -38.1%. The portfolio also outperforms the index over all trailing periods.
- The fund's characteristics are largely similar to those of the benchmark.

Quarter Ended March 31, 2009

Equity Portfolios Rhumbline S&P 500	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	13.30 %	-11.46 %	13.31 %	-11.43 %	0.00	0.00	0.00
Materials	2.92	-1.32	2.99	-2.28	0.03	-0.01	0.02
Industrials	11.78	-20.35	11.06	-20.98	0.07	-0.03	0.04
Consumer Discretionary	8.19	-7.91	8.38	-8.00	0.01	-0.02	-0.01
Consumer Staples	12.84	-10.57	12.85	-10.54	0.00	0.00	0.00
Health Care	14.66	-7.95	14.76	-7.98	0.00	-0.01	0.00
Financials	13.17	-27.86	13.29	-28.71	0.11	0.01	0.13
Information Technology	15.19	4.39	15.30	4.32	0.01	-0.02	-0.01
Telecom Services	3.83	-7.19	3.83	-7.15	0.00	0.00	0.00
Utilities	4.13	-10.74	4.23	-10.77	0.00	-0.01	0.00
	100.00	-10.85	100.00	-11.00	0.23	-0.08	0.15

Trading Effect = [Actual Equity-Only Return -10.96%] - [Buy Hold Return -10.85%] = -0.11%

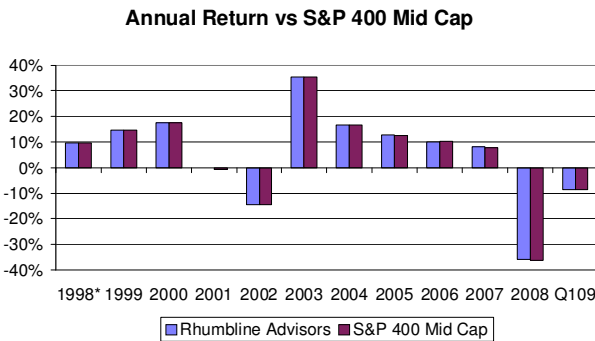
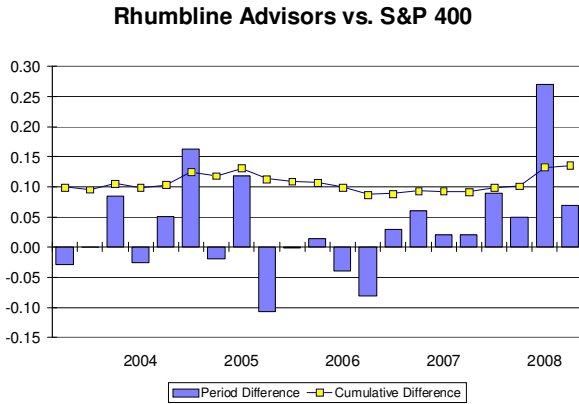
**Cumulative Performance Results
Performance Ending March 31, 2009**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumbline Advisors	-11.0 %	-30.2 %	-35.9 %	-37.7 %	-23.0 %	-12.8 %	-7.2 %	-4.6 %	-3.1 %	-2.9 %
<i>Ranking vs. Equity</i>	64	46	40	52	47	42	61	67	77	78
S&P 500	-11.0	-30.5	-36.3	-38.1	-23.3	-13.0	-7.4	-4.8	-3.2	-3.0
<i>Ranking vs. Equity</i>	68	54	48	61	56	50	69	75	86	87

**Calendar Year Performance Results
Performance Ending December 31, 2008**

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Rhumbline Advisors	-36.6 %	5.6 %	15.9 %	4.9 %	10.9 %	28.6 %	-21.9 %	-11.7 %	-7.4 %	18.1 %
<i>Ranking vs. Equity</i>	41	45	38	69	65	67	57	60	61	57
S&P 500	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9	-9.1	21.0
<i>Ranking vs. Equity</i>	49	48	40	70	64	65	63	63	72	47

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



Portfolio Characteristics	Rhumblin	S&P 400
	S&P 400	S&P 400
Equity Mkt Value	23,537,109	N/A
Wtd. Avg. Cap (\$Bil)	2.18	2.18
Beta	1.15	1.15
Yield (%)	2.19	2.20
P/E Ratio	18.06	18.05
5yr EPS Growth	10.71	10.61

Sector	Rhumblin	S&P 400
	S&P 400	S&P 400
Energy	6.36 %	6.33 %
Materials	6.85	6.83
Industrials	15.01	15.25
Consumer Discretionary	15.46	15.46
Consumer Staples	3.87	3.87
Health Care	12.41	12.33
Financials	17.75	17.77
Information Technology	14.53	14.41
Telecom Services	0.69	0.66
Utilities	7.08	7.07

*Not a complete year.

Comments:

- The Rhumblin Advisors portfolio return of -8.6% was slightly better than the benchmark return of -8.7% for the first quarter, and ranked in the 44th percentile of equity managers. Over the past year, the portfolio returned -35.7% versus the S&P 400 Index return of -36.1%. Returns exceed those of the benchmark over all periods. Over periods four years and longer, rankings are strong versus active managers.
- The fund's characteristics closely track those of its benchmark.

Quarter Ended March 31, 2009

Equity Portfolios Rhumbleline S&P 400 MC	Portfolio		S&P 400 Mid Cap		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	6.07 %	-5.61 %	6.14 %	-5.63 %	0.00	0.00	0.01
Materials	6.71	-6.77	6.78	-6.73	0.00	0.00	0.00
Industrials	14.58	-13.64	15.06	-13.87	0.03	0.07	0.10
Consumer Discretionary	13.88	4.60	14.05	4.50	0.01	-0.01	0.01
Consumer Staples	4.21	-7.87	4.22	-7.88	0.00	0.00	0.00
Health Care	11.02	-5.21	11.04	-5.24	0.00	0.00	0.00
Financials	22.16	-21.87	21.13	-22.59	0.16	-0.23	-0.07
Information Technology	12.33	0.60	12.51	0.80	-0.02	0.00	-0.03
Telecom Services	0.58	-12.14	0.58	-12.04	0.00	0.00	0.00
Utilities	8.46	-11.48	8.48	-11.48	0.00	0.00	0.00
	100.00	-8.86	100.00	-8.89	0.18	-0.16	0.02

Trading Effect = [Actual Equity-Only Return -8.59%] - [Buy Hold Return -8.86%] = 0.27%

**Cumulative Performance Results
Performance Ending March 31, 2009**

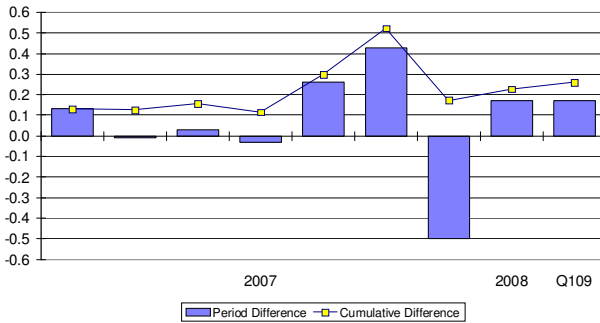
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	-8.6 %	-31.7 %	-39.1 %	-35.7 %	-22.6 %	-13.4 %	-5.7 %	-2.7 %	0.0 %	4.3 %
<i>Ranking vs. Equity</i>	44	66	70	39	44	57	41	38	33	26
S&P 400 Mid Cap	-8.7	-32.0	-39.4	-36.1	-22.9	-13.6	-5.9	-2.8	-0.2	4.2
<i>Ranking vs. Equity</i>	45	67	72	41	46	59	43	41	36	26

**Calendar Year Performance Results
Performance Ending December 31, 2008**

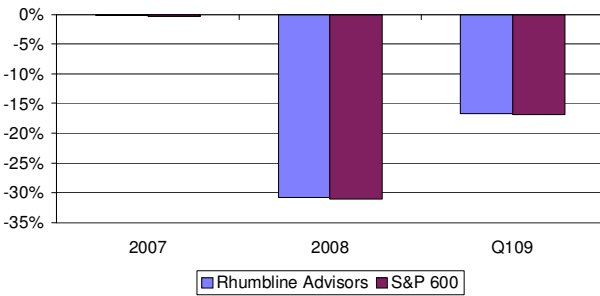
	2008	2007	2006	2005	2004	2003	2002	2001	2000
Rhumblin Advisors	-35.9 %	8.0 %	10.2 %	12.9 %	16.5 %	35.5 %	-14.6 %	-0.1 %	17.5 %
<i>Ranking vs. Equity</i>	35	32	72	10	30	35	24	29	14
S&P 400 Mid Cap	-36.2	8.0	10.3	12.6	16.5	35.5	-14.5	-0.6	17.6
<i>Ranking vs. Equity</i>	38	33	72	12	30	35	24	31	14

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	9,744,138	N/A
Wtd. Avg. Cap (\$Bil)	0.76	0.75
Beta	1.15	1.16
Yield (%)	1.87	1.86
P/E Ratio	15.76	15.83
5yr EPS Growth	11.23	9.08

Sector	Rhumblin Advisors	S&P 600
Energy	4.08 %	4.10 %
Materials	3.85	3.88
Industrials	17.09	17.21
Consumer Discretionary	14.48	14.77
Consumer Staples	4.13	4.15
Health Care	12.98	12.73
Financials	19.02	18.92
Information Technology	17.90	17.98
Telecom Services	0.36	0.27
Utilities	6.10	5.99

Comments:

- The Rhumblin Advisors S&P 600 Small Cap Index portfolio returned -16.7% during the first quarter, which was slightly better than the S&P 600 Small Cap Index return of -16.8% but ranked in the 93rd percentile of equity managers. Over the past year, the portfolio's return of -37.8% was better than the S&P 600 return of -38.1% but ranked in the 54th percentile. Over the past two years, the portfolio return of -25.4% outperforms the benchmark return of -25.6% but ranks in the 70th percentile.
- The fund's characteristics closely track those of its benchmark, with a few exceptions.

Quarter Ended March 31, 2009

Equity Portfolios Rhumbleline S&P 600 SC	Portfolio		S&P 600		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	4.29 %	-20.85 %	4.25 %	-21.31 %	0.02	-0.01	0.01
Materials	3.87	-19.71	3.86	-19.92	0.01	0.00	0.01
Industrials	18.47	-20.89	18.82	-21.23	0.06	0.07	0.14
Consumer Discretionary	12.95	-5.54	13.00	-5.72	0.02	0.00	0.03
Consumer Staples	3.59	-4.43	3.53	-4.56	0.00	0.00	0.00
Health Care	13.80	-16.16	13.68	-16.29	0.02	-0.02	0.00
Financials	21.34	-28.72	21.14	-28.86	0.03	-0.06	-0.03
Information Technology	15.83	-6.22	15.97	-6.17	-0.01	0.01	0.00
Telecom Services	0.25	-24.95	0.20	-43.85	0.05	-0.02	0.03
Utilities	5.62	-11.43	5.54	-11.42	0.00	-0.01	-0.01
	100.00	-16.44	100.00	-16.61	0.21	-0.04	0.17

Trading Effect = [Actual Equity-Only Return -16.67%] - [Buy Hold Return -16.44%] = -0.23%

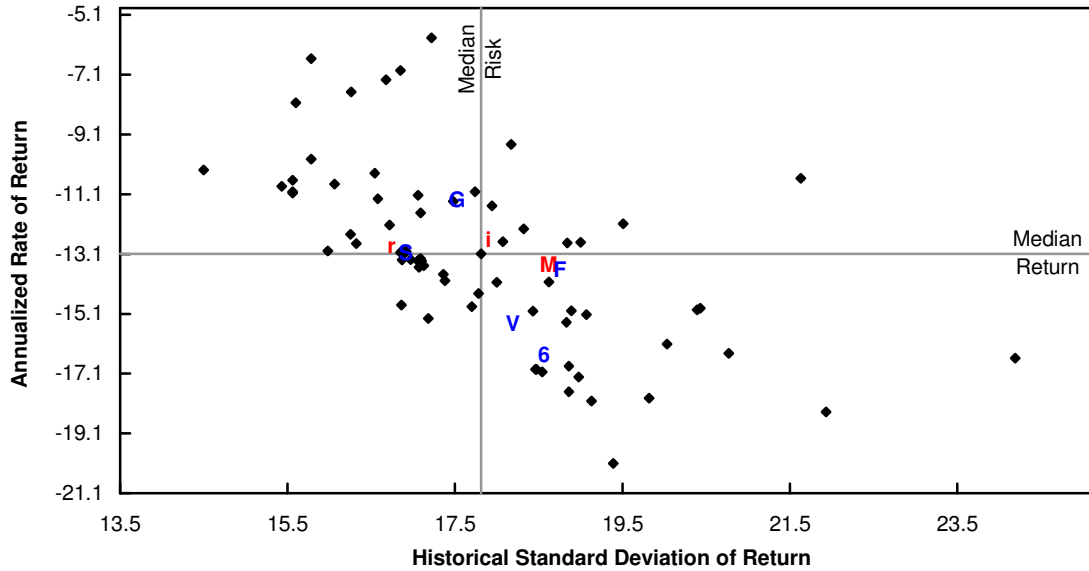
**Cumulative Performance Results
Performance Ending March 31, 2009**

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	-16.7 %	-37.5 %	-38.4 %	-37.8 %	-25.4 %	- %	- %	- %	- %	- %
<i>Ranking vs. Equity</i>	93	90	64	54	70	-	-	-	-	-
S&P 600	-16.8	-37.8	-38.3	-38.1	-25.6	-16.5	-7.8	-3.9	-0.5	4.2
<i>Ranking vs. Equity</i>	93	91	64	61	72	82	76	-5	42	26

**Calendar Year Performance Results
Performance Ending December 31, 2008**

	2008	2007
Rhumblin Advisors	-30.8 %	-0.2 %
<i>Ranking vs. Equity</i>	15	78
S&P 600	-31.1	-0.3
<i>Ranking vs. Equity</i>	16	78

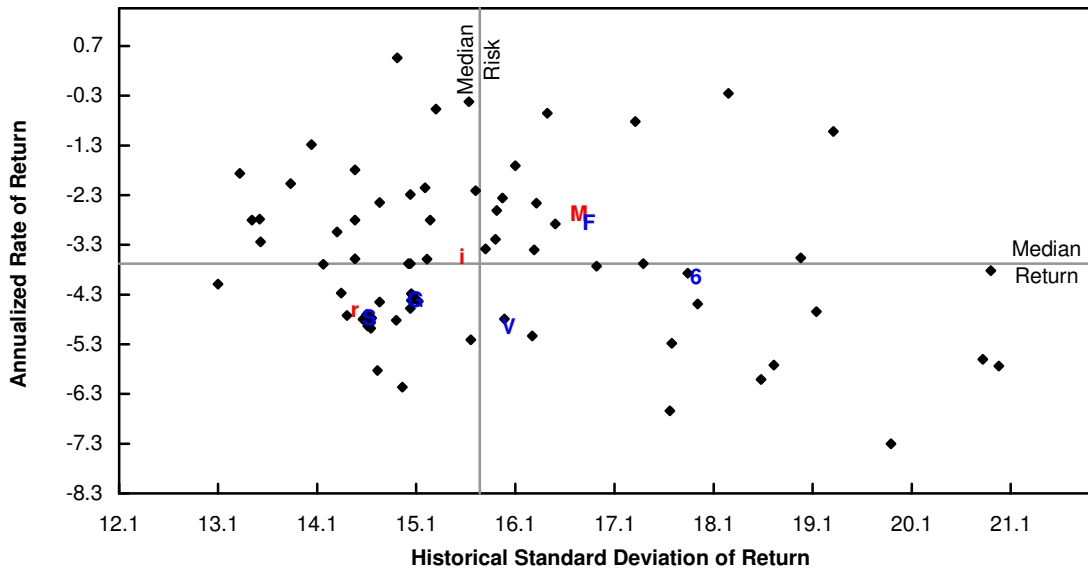
Equity Risk/Reward vs. Universe
Total Equity Portfolios
 3 Years Ending March 31, 2009



Domestic Equity Manager	Annualized Return	Standard Deviation	Risk/Reward Ratio
ICC Capital (i)	-12.6 %	17.9 %	-0.90
Rhumblin - S&P 400 MC (M)	-13.4	18.7	-0.91
Rhumblin - S&P 500 (r)	-12.8	16.8	-0.98
S&P 500 (S)	-13.0	17.0	-0.98
Russell 1000® Growth (G)	-11.3	17.6	-0.85
Russell 1000® Value (V)	-15.4	18.2	-1.04
S&P 400 Mid Cap (F)	-13.6	18.8	-0.92
S&P 600 Small Cap (6)	-16.5	18.6	-1.08
Median Equity Port.	-13.0	17.9	-0.93

All figures annualized

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

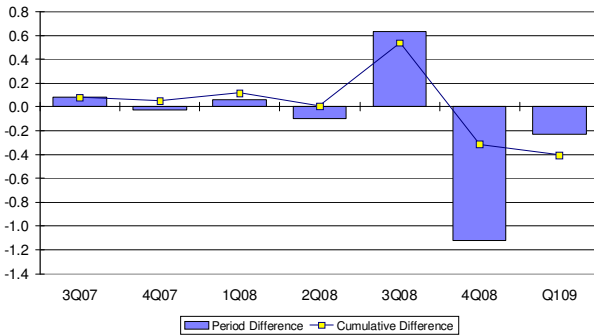


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital (i)	-3.5 %	15.6 %	-0.43
Rhumbline - S&P 400 MC (M)	-2.7	16.8	-0.35
Rhumbline - S&P 500 (r)	-4.6	14.5	-0.54
S&P 500 (S)	-4.8	14.7	-0.54
Russell 1000® Growth (G)	-4.4	15.1	-0.50
Russell 1000® Value (V)	-4.9	16.1	-0.51
S&P 400 Mid Cap (F)	-2.8	16.9	-0.36
S&P 600 Small Cap (6)	-3.9	18.0	-0.40
Median Equity Port.	-3.7	15.8	-0.44

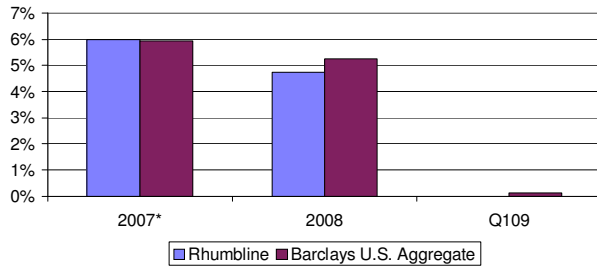
All figures annualized

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	58,795,496	N/A
Eff Duration (Yrs.)	3.8	3.7
Wtd Avg. Yield (%)	5.6	4.1
Wtd Avg. Coupon (%)	5.2	5.1
Maturity	5.9	5.7
Quality	AAA	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	16.2 %	17.4 %
Government	39.4	40.1
Mortgage	34.7	38.7
Foreign	3.1	0.0
Other	5.6	3.8
Cash	1.1	0.0

Quality	Rhumblin	BC Aggregate
Govt/Agency	74.7 %	0.0 %
AAA	6.8	80.5
AA	3.0	3.8
A	7.4	8.9
BBB	7.0	6.9
BB	0.8	0.0
Less than BB	0.3	0.0
Not Rated	0.0	0.0
Other	0.0	0.0

*Not a complete year.

Comments:

- The Rhumblin bond fund returned -0.1% for the first quarter, which underperformed the Barclays U.S. Aggregate return of 0.1% and ranked in the 75th percentile of fixed income portfolios.
- Over the past year, the fund underperformed its benchmark with a return of 2.3%, versus 3.1% but ranked in the 42nd percentile.
- The fund’s sector weightings are close to those of its benchmark, as expected. The sector allocation to corporate securities, government bonds and mortgage securities are slightly underweighted. There is an overweight sector allocation to foreign bonds, cash and to the CMBS/ABS sector (“Other”).

Cumulative Performance Results
Performance Ending March 31, 2009

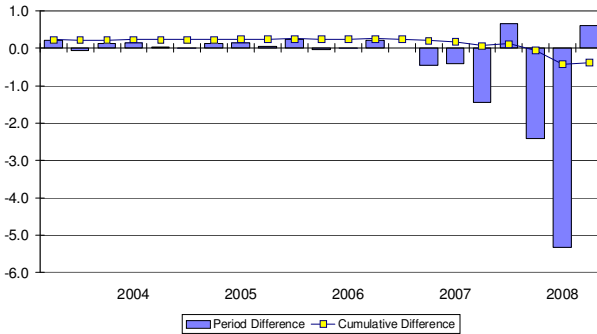
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	-0.1 %	3.3 %	3.5 %	2.3 %	- %	- %	- %	- %	- %	- %
<i>Ranking vs. Fixed Income</i>	75	48	39	42	-	-	-	-	-	-
Barclays U.S. Aggregate	0.1	4.7	4.2	3.1	5.4	5.8	4.9	4.1	5.4	5.7
<i>Ranking vs. Fixed Income</i>	66	34	32	31	36	35	39	40	37	41

Calendar Year Performance Results
Performance Ending December 31, 2008

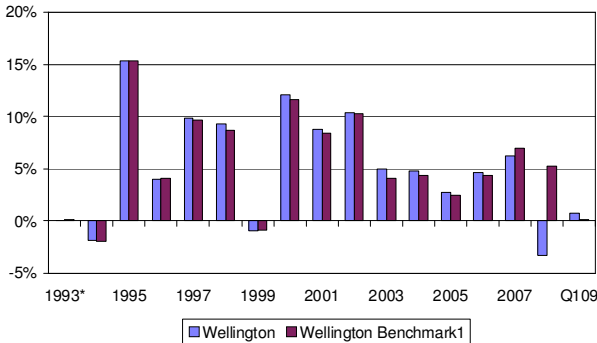
	2008
Rhumblin Advisors	4.7 %
<i>Ranking vs. Fixed Income</i>	40
Barclays U.S. Aggregate	5.2
<i>Ranking vs. Fixed Income</i>	32

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	60,320,532	N/A
Eff Duration (Yrs.)	3.4	3.7
Wtd Avg. Yield (%)	5.6	4.1
Wtd Avg. Coupon (%)	4.9	5.1
Maturity	4.9	5.7
Quality	Aa2/AA	AA1/AA2
Sector	Wellington Mgmt.	Wellington Benchmark ¹
Corporate	24.3 %	17.4 %
Government	12.4	40.1
Mortgage	55.2	38.7
Foreign	0.4	0.0
Other	3.0	3.8
Cash	4.7	0.0
Quality	Wellington Mgmt.	Wellington Benchmark ¹
Govt/Agency	0.0 %	0.0 %
AAA	76.7	80.5
AA	0.7	3.8
A	10.8	8.9
BBB	10.2	6.9
BB	0.0	0.0
Less than BB	0.0	0.0
Not Rated	1.5	0.0
Other	0.0	0.0

Comments:

- The Wellington Management bond portfolio returned 0.7% in the first quarter, higher than the 0.1% return of the Barclays U.S. Aggregate Index and ranked in the 48th percentile of fixed income managers. (Please note that Wellington reported a return of 1.5%, due to higher market values than stated by the custodian. We expect the custodian's values to increase in the future to reflect the values reported by Wellington.) The portfolio trails the benchmark over all longer time periods.
- The portfolio is significantly underweighted in Government securities and overweighted in Mortgage and Corporate securities. The allocation to "Other" securities includes commercial mortgage-backed and asset-backed securities.
- The Aa2/AA quality of the portfolio is below that of its benchmark.
- The yield is higher and the coupon of the portfolio is lower than that of the benchmark.

Cumulative Performance Results
Performance Ending March 31, 2009

	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Wellington Mgmt.	0.7 %	0.0 %	-2.9 %	-3.3 %	0.9 %	2.9 %	2.8 %	2.5 %	4.3 %	5.1 %
<i>Ranking vs. Fixed Income</i>	48	72	75	70	72	72	75	76	71	67
Wellington Benchmark¹	0.1	4.7	4.2	3.1	5.4	5.8	4.9	4.1	5.4	5.7
<i>Ranking vs. Fixed Income</i>	66	34	32	31	36	35	39	40	37	41

Calendar Year Performance Results
Performance Ending December 31, 2008

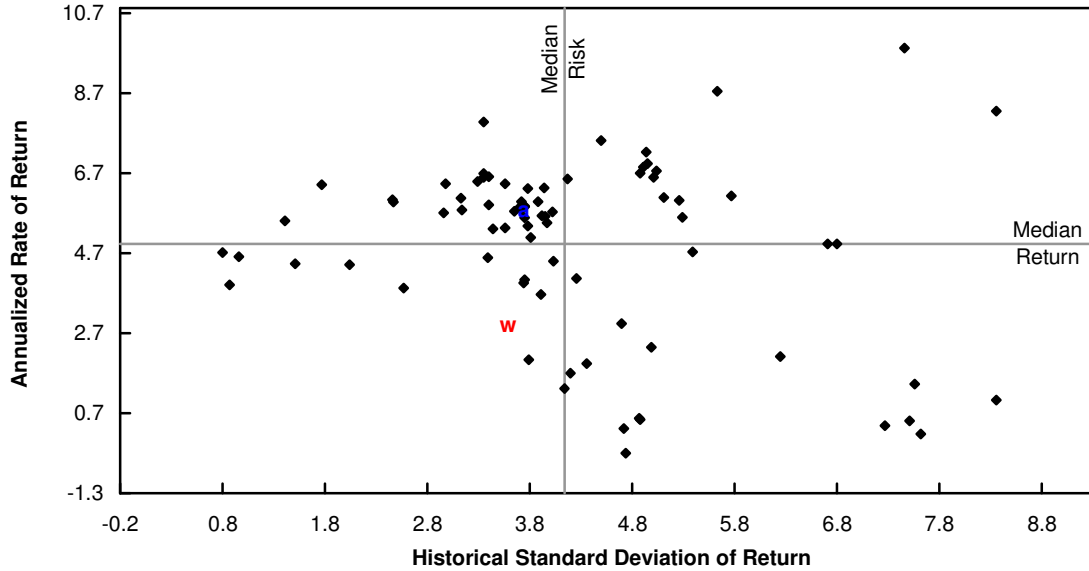
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Wellington Mgmt.	-3.3 %	6.3 %	4.6 %	2.7 %	4.8 %	5.0 %	10.4 %	8.8 %	12.1 %	-1.0 %
<i>Ranking vs. Fixed Income</i>	85	53	45	38	38	40	23	33	25	73
Wellington Benchmark¹	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4	11.6	-0.8
<i>Ranking vs. Fixed Income</i>	32	40	59	53	51	62	25	44	36	69

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

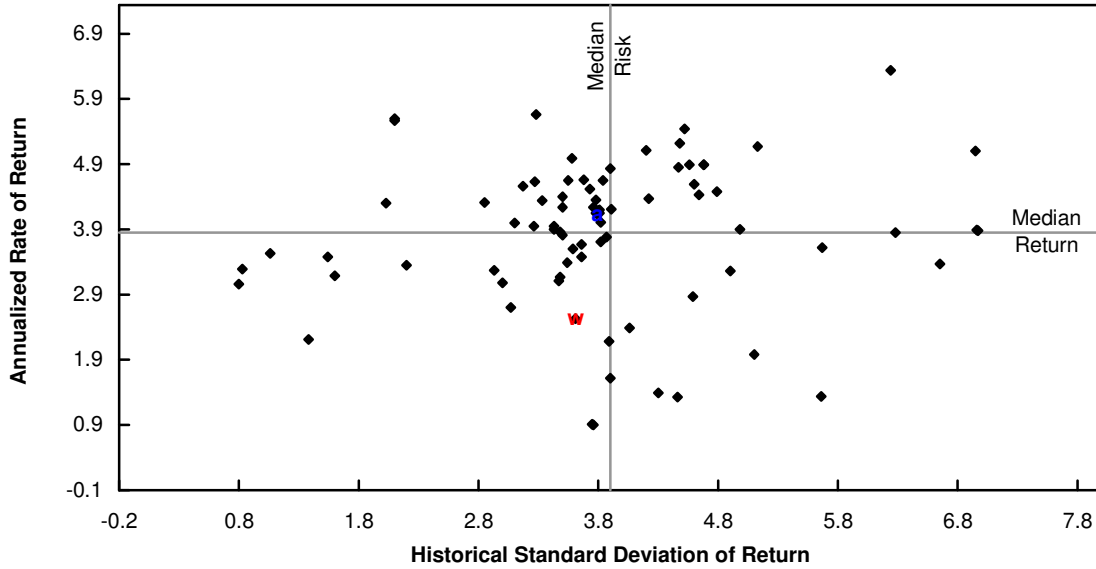
3 Years Ending March 31, 2009



	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Bond Managers			
Wellington Mgmt. (w)	2.9 %	3.6 %	-0.20
Barclays Aggregate (a)	5.8	3.7	0.58
Median Bond Portfolio	4.9	4.1	0.32

All figures annualized

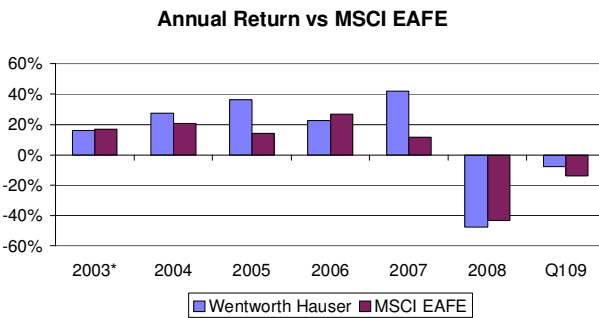
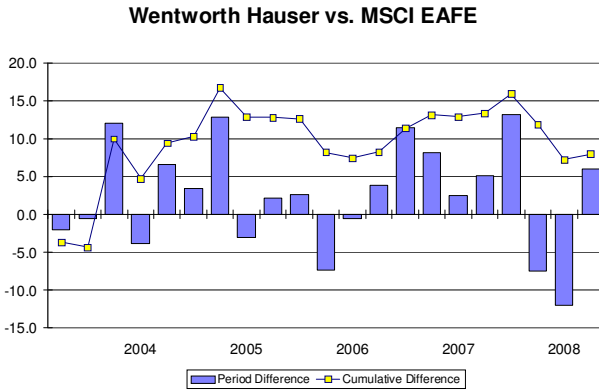
Fixed Income Risk/Reward vs. Universe
Total Fixed Income Portfolios
5 Years Ending March 31, 2009



	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Bond Managers			
Wellington Mgmt. (w)	2.5 %	3.6 %	-0.19
Barclays Aggregate (a)	4.1	3.8	0.24
Median Bond Portfolio	3.9	3.9	0.16

All figures annualized

International Equity Manager Review
Wentworth Hauser
MSCI EAFE Benchmark



Portfolio Characteristics	Wentworth Hauser	MSCI EAFE
Intl Eq Mkt Val	20,118,087	N/A
Sector		
Pacific Ex Japan	7.7 %	10.3 %
Japan	0.0	24.3
Europe	26.8	44.7
United Kingdom	15.7	20.7
Other	44.8	0.0
Emerging Markets	5.0	0.0

*Not a complete year.

Comments:

- The Wentworth Hauser portfolio returned -7.9% during the first quarter, significantly above the MSCI EAFE return of -13.9% and ranked in the 20th percentile of international equity portfolios. In the past year, the portfolio returned -49.8% versus -46.2% for the index. The portfolio outperformed the index for all periods longer than two years and ranked in the top decile of the international equity universe for trailing time periods, four years and longer.
- The fund is underweighted in all EAFE sectors. The fund has a 5.0% allocation to Emerging Markets, relative to its benchmark allocation of 0.0% and the “Other” category, which includes Bermuda, Canada, Cayman Islands and the United States, represents 44.8% of the portfolio vs. 0.0% for the Index. The allocation to Europe was increased this quarter by 5.2%, whereas Other was reduced.
- Country allocation and stock selection decisions boosted performance in the first quarter. Stock selection was strong in Germany, Switzerland and the United Kingdom but weak in the United States. Country allocation decisions were particularly beneficial to the first quarter performance especially in the United States. Trading had a modest positive impact this quarter.

Quarter Ended March 31, 2009

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Wentworth							
Australia	7.69 %	6.24 %	5.96 %	-1.46 %	0.59	0.21	0.81
Austria	0.00	0.00	0.32	-8.12	0.00	-0.02	-0.02
Belgium	0.00	0.00	0.75	-3.36	0.00	-0.08	-0.08
Bermuda	0.00	-12.28	0.00	0.00	0.00	0.00	0.00
Brazil	4.99	9.83	0.00	0.00	0.49	0.69	1.18
Canada	2.63	-9.18	0.00	0.00	-0.24	0.36	0.12
Cayman Islands	0.00	9.21	0.03	6.70	0.00	-0.01	-0.01
Channel Islands	0.00	9.21	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.84	-11.02	0.00	-0.02	-0.02
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	1.39	-21.96	0.00	0.11	0.11
France	4.17	-33.34	10.90	-15.92	-0.73	0.14	-0.59
Germany	6.60	-23.00	8.74	-19.16	-0.25	0.11	-0.14
Greece	0.00	0.00	0.48	-12.56	0.00	-0.01	-0.01
Hong Kong	0.00	0.00	2.01	-0.62	0.00	-0.27	-0.27
Ireland	0.00	0.00	0.30	-4.62	0.00	-0.03	-0.03
Isle of Man	0.00	0.00	0.01	10.57	0.00	0.00	0.00
Italy	0.00	0.00	3.67	-21.04	0.00	0.26	0.26
Japan	0.00	0.00	25.25	-16.42	0.00	0.65	0.65
Luxembourg	2.14	-3.86	0.00	0.00	-0.08	0.30	0.21
Netherlands	4.16	-20.16	2.43	-16.85	-0.14	-0.05	-0.19
New Zealand	0.00	0.00	0.09	-2.60	0.00	-0.01	-0.01
Norway	0.00	0.00	0.61	2.29	0.00	-0.10	-0.10
Portugal	0.00	0.00	0.33	-7.17	0.00	-0.02	-0.02
Scotland	0.00	0.00	0.27	-4.87	0.00	-0.02	-0.02
Singapore	0.00	0.00	1.08	-9.65	0.00	-0.05	-0.05
Spain	0.00	0.00	4.54	-18.54	0.00	0.21	0.21
Sweden	0.00	0.00	2.01	-6.28	0.00	-0.15	-0.15
Switzerland	9.73	-14.04	8.41	-15.01	0.09	-0.02	0.08
United Kingdom	15.73	-2.91	19.88	-10.63	1.21	-0.13	1.08
United States	42.15	-8.12	0.00	0.00	-3.42	5.83	2.41
	100.00	-8.35	100.00	-13.83	-2.47	7.91	5.44

Trading Effect = [Actual Equity-Only Return -8.04%] - [Buy Hold Return -8.35%] = 0.31%

Cumulative Performance Results Performance Ending March 31, 2009

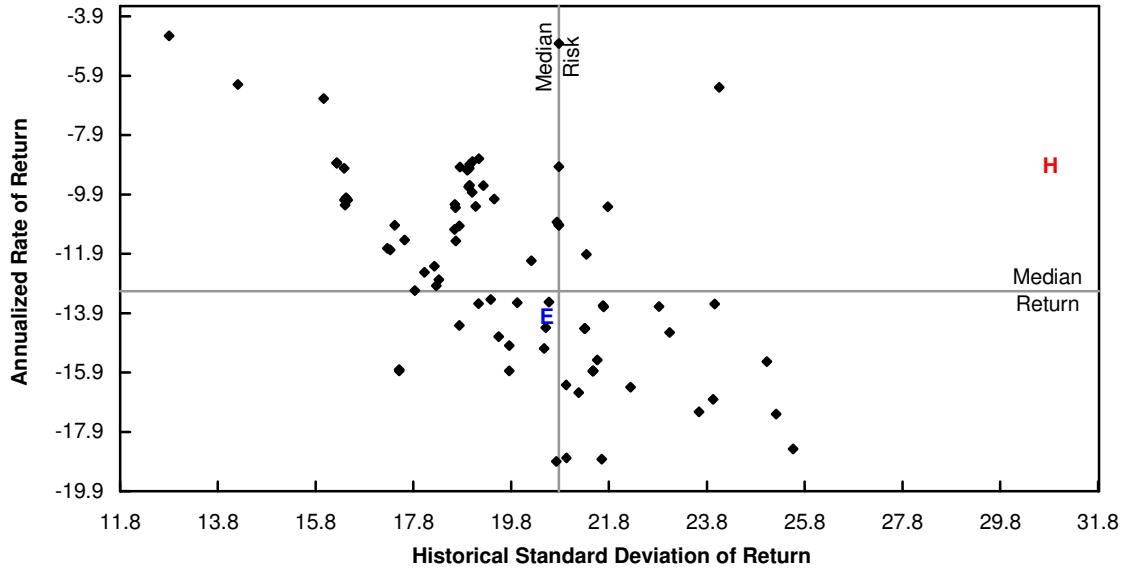
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Wentworth Hauser	-7.9 %	-37.3 %	-54.9 %	-49.8 %	-20.3 %	-9.0 %	1.9 %	7.4 %	- %	- %
Ranking vs. Int'l Equity	20	95	96	83	18	18	9	7	-	-
MSCI EAFE	-13.9	-31.0	-45.1	-46.2	-27.5	-14.1	-5.6	-1.8	1.6	-0.5
Ranking vs. Int'l Equity	67	51	48	50	62	63	73	78	80	92

Calendar Year Performance Results Performance Ending December 31, 2008

	2008	2007	2006	2005	2004
Wentworth Hauser	-47.5 %	42.0 %	22.7 %	36.3 %	27.5 %
Ranking vs. Int'l Equity	76	3	69	4	7
MSCI EAFE	-43.1	11.6	26.9	14.0	20.7
Ranking vs. Int'l Equity	45	52	36	59	36

This Page Left Intentionally Blank

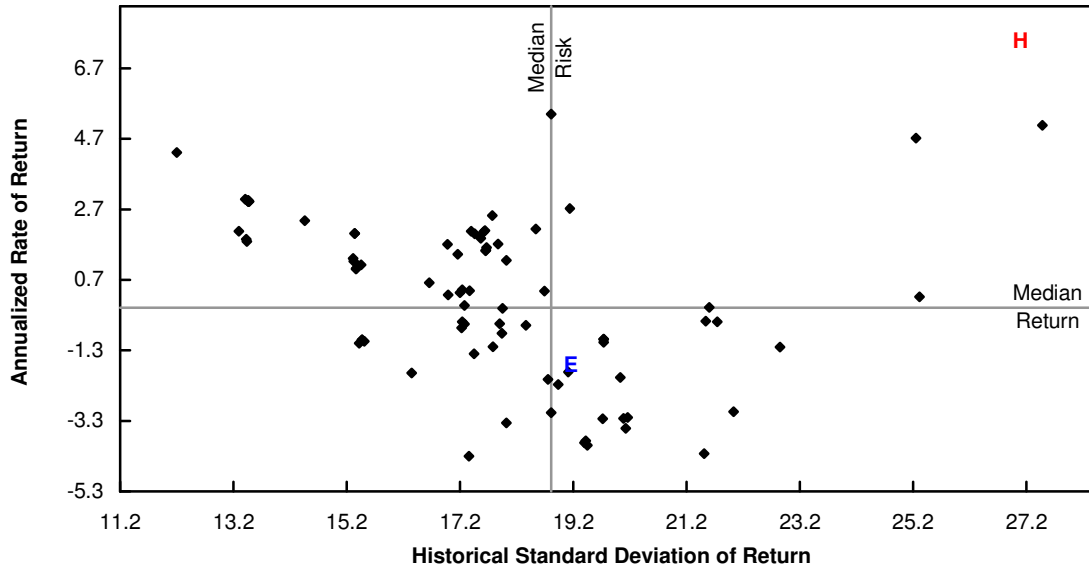
International Equity Risk/Reward vs. Universe
Total International Equity Portfolios
3 Years Ending March 31, 2009



	Annualized Return	Standard Deviation	Risk/Reward Ratio
International Equity Managers			
Wentworth Hauser (H)	-9.0 %	30.8 %	-0.41
MSCI EAFE (E)	-14.1	20.6	-0.86
Median Int'l Equity Portfolio	-13.2	20.8	-0.81

All figures annualized

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



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser (H)	7.4 %	27.1 %	0.16
MSCI EAFE (E)	-1.8	19.1	-0.26
Median Int'l Equity Portfolio	-0.1	18.8	-0.18

All figures annualized

V - Appendix

Description of Managers' Investment Philosophy, Process & Style

ICC Capital Management

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

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

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

RhumbLine Advisers S&P 500 Index

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

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

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

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

RhumbLine Advisers S&P 400 Mid Cap Index

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

RhumbLine Advisers S&P 600 Small Cap Index

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

RhumbLine Advisers Barclays U.S. Aggregate Index

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

Wellington Management Company

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

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

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

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

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

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

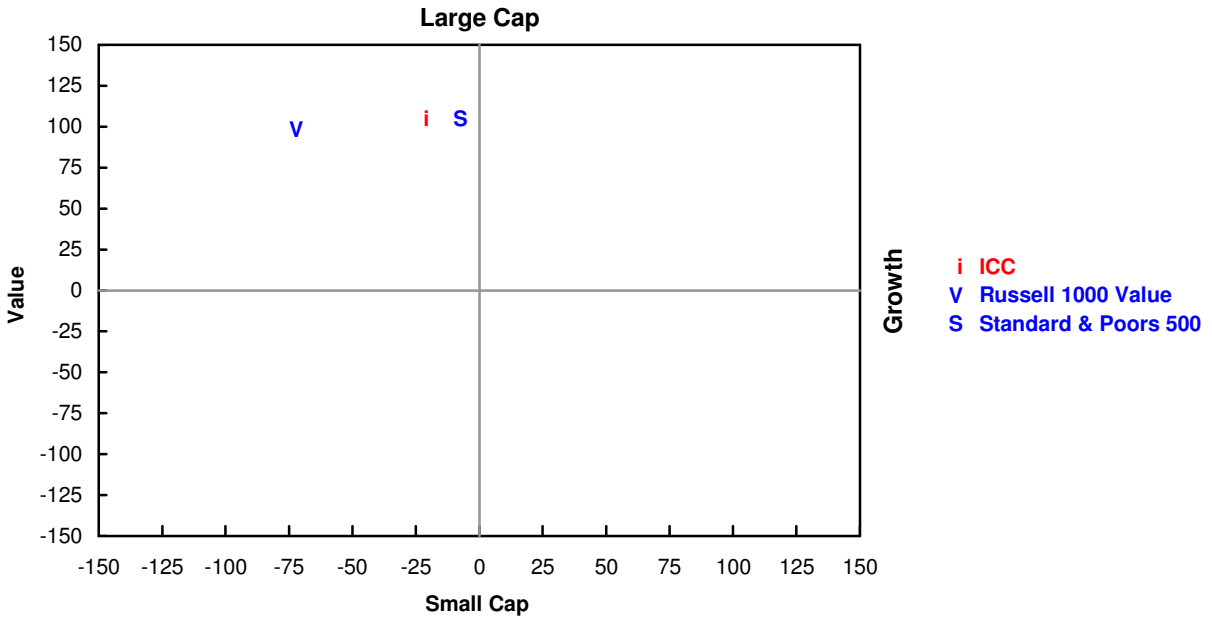
Wentworth, Hauser & Violich

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

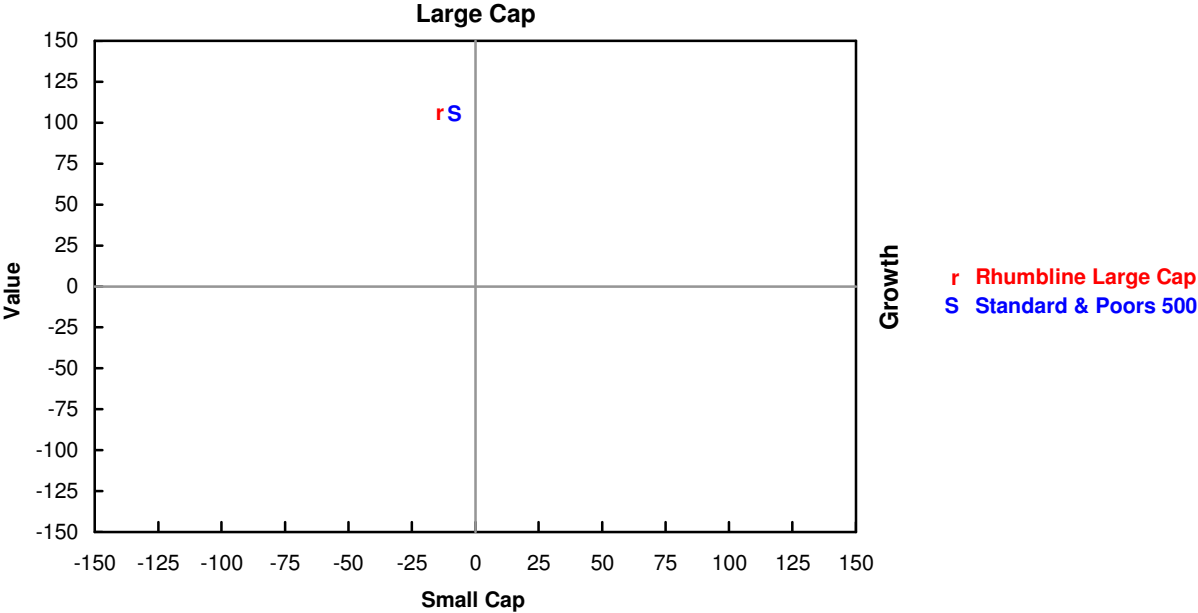
The investment process is top-down oriented. Emphasis is placed on investing in the proper industry and sectors that are expected to outperform. Aggressive sector allocation changes may occur based on research conclusions. Physical location of countries represented in the portfolio varies significantly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

Equity Style Map

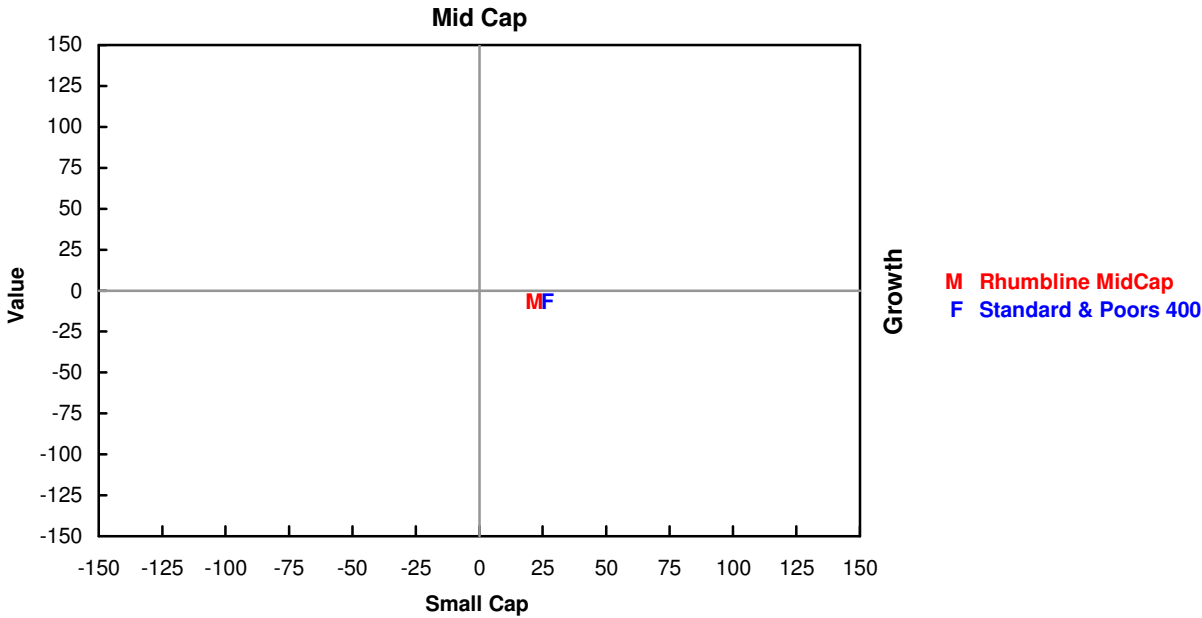
As of March 31, 2009



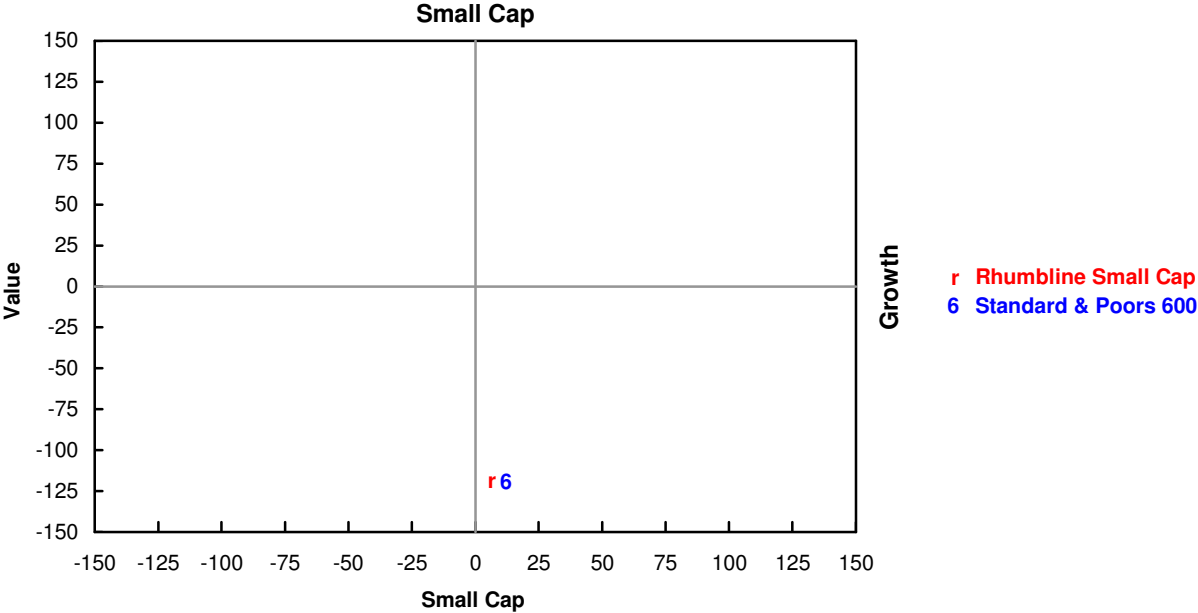
Equity Style Map (Con't)
As of March 31, 2009



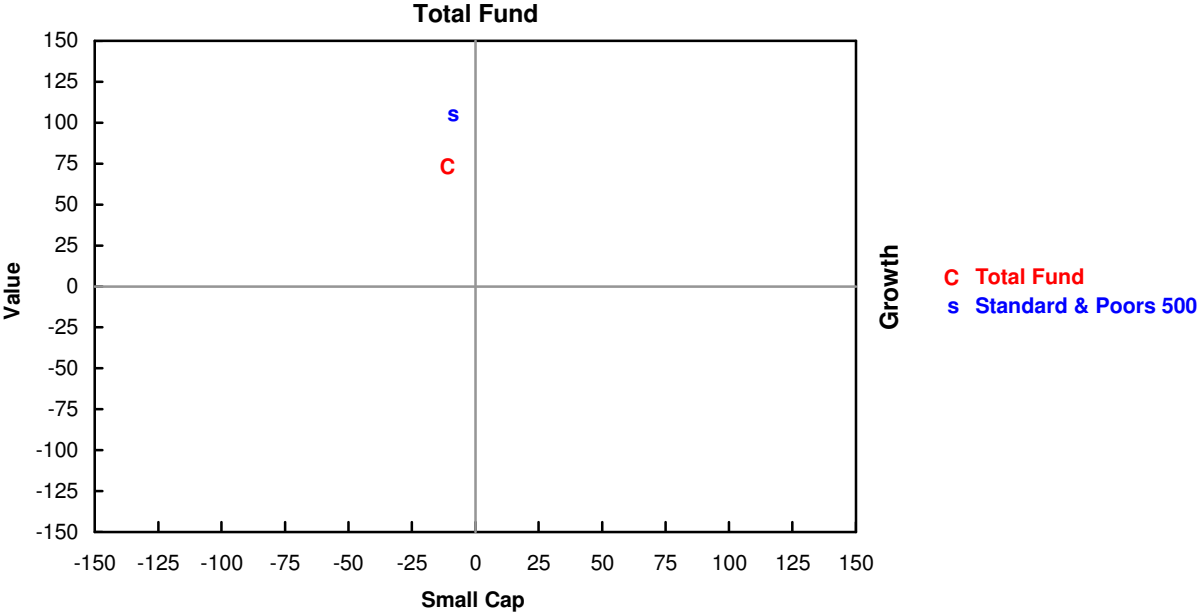
Equity Style Map (Con't)
As of March 31, 2009



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



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



Equity Portfolio Profile Report

As of March 31, 2009

	ICC Capital 3/31/2009	Rhumbline S&P 500 3/31/2009	Rhumbline S&P 400 Mid Cap 3/31/2009	Rhumbline S&P 600 Small Cap 3/31/2009	Total Equity 3/31/2009
Equity Market Value	33,026,657	78,238,388	23,537,109	9,744,138	144,546,292
Beta	1.01	1.00	1.15	1.15	1.04
Yield	3.06	2.82	2.19	1.87	2.70
P/E Ratio	12.26	13.11	18.06	15.76	13.69
Standard Error	1.46	0.93	2.79	4.39	1.22
R2	0.96	0.98	0.91	0.78	0.97
Wtd Cap Size (\$Mil)	61,324.77	68,023.73	2,181.28	758.96	50,924.37
Med Cap Size (\$Mil)	17,245.79	5,636.00	1,446.49	394.07	1,237.52
Number of Holdings	54	498	398	597	1,503
Economic Sectors					
Energy	10.10	13.15	6.36	4.08	10.74
Materials	5.48	3.29	6.85	3.85	4.41
Industrials	10.09	10.50	15.01	17.09	11.58
Consumer Discretionary	12.62	8.45	15.46	14.48	10.95
Consumer Staples	7.15	12.76	3.87	4.13	9.45
Health Care	11.57	15.12	12.41	12.98	13.72
Financials	13.21	10.61	17.75	19.02	12.93
Information Technology	20.05	17.96	14.53	17.90	17.88
Telecom Services	4.49	3.97	0.69	0.36	3.31
Utilities	5.24	4.20	7.08	6.10	5.03

Equity Portfolio Profile Report (Con't)

As of March 31, 2009

	Russell 1000® Value 3/31/2009	S&P 500 Cap Wtd 3/31/2009	S&P 400 Mid Cap 3/31/2009	S&P 600 Small Cap 3/31/2009	Russell 3000® 3/31/2009
Equity Market Value	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Beta	0.98	1.00	1.15	1.16	1.03
Yield	3.47	2.81	2.20	1.86	2.66
P/E Ratio	14.21	13.17	18.05	15.83	14.02
Standard Error	1.64	0.94	2.77	4.41	1.05
R2	0.94	0.98	0.91	0.78	0.98
Wtd Cap Size (\$Mil)	70,424.11	67,351.96	2,175.55	752.25	56,640.34
Med Cap Size (\$Mil)	2,380.26	5,594.34	1,446.49	393.77	500.19
Number of Holdings	644	500	400	600	2,889
Economic Sectors					
Energy	17.62	13.02	6.33	4.10	11.82
Materials	3.22	3.33	6.83	3.88	3.74
Industrials	7.78	9.65	15.25	17.21	10.31
Consumer Discretionary	8.57	8.77	15.46	14.77	9.64
Consumer Staples	9.93	12.80	3.87	4.15	11.44
Health Care	14.32	15.28	12.33	12.73	14.71
Financials	20.49	10.81	17.77	18.92	12.01
Information Technology	3.32	18.04	14.41	17.98	18.22
Telecom Services	7.32	3.98	0.66	0.27	3.65
Utilities	7.44	4.32	7.07	5.99	4.46

Equity Portfolio Profile Report (Con't)

As of March 31, 2009

	ICC Capital 3/31/2009	Rhumbline S&P 500 3/31/2009	Rhumbline S&P 400 Mid Cap 3/31/2009	Rhumbline S&P 600 Small Cap 3/31/2009	Total Equity 3/31/2009
Beta					
1 0.0 - 0.9	45.86	44.96	34.31	31.01	42.40
2 0.9 - 1.1	15.47	19.21	13.07	15.39	17.16
3 1.1 - 1.3	19.80	16.74	18.26	15.26	17.51
4 1.3 - 1.5	9.74	9.56	13.08	18.14	10.78
5 Above 1.5	9.13	9.52	21.28	20.19	12.15
Dividend Yield					
1 Above 5.0	7.39	16.13	42.75	52.63	21.37
2 3.0 - 5.0	17.36	13.72	13.94	11.30	14.33
3 1.5 - 3.0	28.06	27.60	15.73	12.62	24.66
4 0.0 - 1.5	31.12	27.60	12.24	12.19	24.66
5 0.0	16.07	14.95	15.35	11.26	14.99
P/E Ratio					
1 0.0 - 12.0	45.65	51.25	45.36	44.16	48.62
2 12.0 - 20.0	40.89	36.24	33.98	33.70	36.66
3 20.0 - 30.0	8.17	7.77	11.59	11.83	8.76
4 30.0 - 150.0	5.29	4.33	7.32	9.40	5.37
5 N/A	0.00	0.41	1.75	0.90	0.58
Capitalization					
1 Above 20.0 (\$Bil)	65.49	64.51	0.00	0.00	49.39
2 10.0 - 20.0	20.11	17.05	0.00	0.00	13.62
3 5.0 - 10.0	10.61	9.66	0.00	0.00	7.56
4 1.0 - 5.0	3.69	8.58	88.90	25.52	22.27
5 0.5 - 1.0	0.10	0.18	9.23	42.69	4.64
6 0.1 - 0.5	0.00	0.01	1.87	30.36	2.43
7 0.0 - 0.1	0.00	0.00	0.01	1.44	0.10
5 Yr Earnings Growth					
N/A	16.44	15.65	20.71	17.75	16.78
2 0.0 - 10.0	28.36	20.89	25.76	31.16	23.93
3 10.0 - 20.0	29.97	34.44	29.70	29.59	32.41
5 Above 20.0	25.22	29.01	23.84	21.50	26.87

Equity Portfolio Profile Report (Con't)

As of March 31, 2009

	Russell 1000® Value 3/31/2009	S&P 500 Cap Wtd 3/31/2009	S&P 400 Mid Cap 3/31/2009	S&P 600 Small Cap 3/31/2009	Russell 3000® 3/31/2009
Beta					
1 0.0 - 0.9	51.20	45.15	34.20	30.58	43.13
2 0.9 - 1.1	17.75	18.66	13.09	15.26	17.70
3 1.1 - 1.3	9.83	16.80	18.43	15.21	16.67
4 1.3 - 1.5	11.18	9.72	13.07	18.20	10.25
5 Above 1.5	10.04	9.67	21.19	20.75	12.26
Dividend Yield					
1 Above 5.0	11.63	16.47	42.83	52.96	22.45
2 3.0 - 5.0	13.19	13.70	13.87	11.42	13.51
3 1.5 - 3.0	20.27	27.11	15.62	12.44	24.83
4 0.0 - 1.5	30.94	27.63	12.22	12.00	24.66
5 0.0	23.96	15.09	15.45	11.18	14.56
P/E Ratio					
1 0.0 - 12.0	60.25	50.96	45.53	44.51	50.77
2 12.0 - 20.0	29.34	36.34	33.89	33.63	34.66
3 20.0 - 30.0	4.31	7.93	11.58	11.65	8.33
4 30.0 - 150.0	5.09	4.35	7.28	9.29	5.48
5 N/A	1.01	0.42	1.72	0.93	0.77
Capitalization					
1 Above 20.0 (\$Bil)	56.85	63.77	0.00	0.00	53.46
2 10.0 - 20.0	15.97	17.37	0.00	0.00	14.72
3 5.0 - 10.0	8.19	9.73	0.00	0.00	8.50
4 1.0 - 5.0	17.69	8.94	88.72	25.14	17.11
5 0.5 - 1.0	1.05	0.18	9.27	42.73	3.35
6 0.1 - 0.5	0.25	0.01	2.00	30.62	2.65
7 0.0 - 0.1	0.00	0.00	0.01	1.51	0.22
5 Yr Earnings Growth					
N/A	23.23	15.60	20.96	17.92	16.42
2 0.0 - 10.0	25.84	20.98	25.69	30.89	21.75
3 10.0 - 20.0	23.76	34.65	29.59	29.87	33.73
5 Above 20.0	27.17	28.77	23.76	21.32	28.10

Universe Medians As of March 31, 2009

	<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	-4.2 %	-16.7 %	-23.0 %	-23.3 %	-12.4 %	-5.5 %	-1.3 %	0.1 %	1.6 %	2.2 %
Equity Portfolios	-9.3	-30.4	-36.5	-37.4	-23.2	-13.0	-6.5	-3.7	-1.0	1.0
Fixed Income Portfolios	0.7	3.0	2.1	1.4	4.4	4.9	4.5	3.9	5.1	5.5
International Equity Portfolios	-12.0	-30.8	-45.3	-46.2	-25.7	-13.2	-4.1	-0.1	3.8	3.8
Equity Returns of										
Balanced and Equity Portfolios	-9.7	-30.6	-36.9	-37.9	-23.3	-13.3	-6.8	-3.7	-1.5	0.3
Fixed Income Returns of										
Balanced and Fixed Income Portfolios	0.6	3.4	2.3	1.6	4.4	5.0	4.4	3.8	5.0	5.6
International Returns of										
Balanced, Equity and Int'l Equity Portfolios	-11.8	-30.9	-44.6	-46.2	-26.4	-13.8	-4.6	-0.1	6.1	0.0
Indexes										
Standard & Poors 500	-11.0 %	-30.5 %	-36.3 %	-38.1 %	-23.3 %	-13.0 %	-7.4 %	-4.8 %	-3.2 %	-3.0 %
Russell 1000® Growth	-4.1	-26.0	-35.1	-34.3	-19.2	-11.3	-5.7	-4.4	-3.6	-5.3
Russell 1000® Value	-16.8	-35.2	-39.2	-42.4	-28.0	-15.4	-9.0	-4.9	-2.4	-0.6
S&P 400 Mid Cap	-8.7	-32.0	-39.4	-36.1	-22.9	-13.6	-5.9	-2.8	-0.2	4.2
S&P 600 Small Cap	-16.8	-37.8	-38.3	-38.1	-25.6	-16.5	-7.8	-3.9	-0.5	4.2
BC Aggregate	0.1	4.7	4.2	3.1	5.4	5.8	4.9	4.1	5.4	5.7
MSCIEAFE	-13.9	-31.0	-45.1	-46.2	-27.5	-14.1	-5.6	-1.8	1.6	-0.5

Calculated vs. Manager Produced Performance

March 31, 2009

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>
Equity Portfolios			
ICC Capital	-11.9 %	-11.9 %	-16.8 %
Rhumblin Advisors - S&P 500	-11.0	-10.9	-11.0
Rhumblin Advisors - S&P 400	-8.6	-8.6	-8.7
Rhumblin Advisors - S&P 600	-16.7	-16.7	-16.8
Fixed Income Portfolios			
Rhumblin Advisors - Barclays U.S. Aggregate	-0.1	-0.1	0.1
Wellington Management*	0.7	1.5	0.1
International Equity Portfolios			
Wentworth Hauser*	-7.9	-7.6	-13.9

*The performance difference in the Wellington Management portfolio is due to market pricing differences. The market values during the quarter reported by the custodian differed from those reported by the manager by a total of \$442,881. The custodian reported a first quarter market value of \$60.32 million whereas the manager reported a first quarter market value of \$60.76. Similarly for Wentworth, the performance difference is due to market pricing differences. The custodian reported a first quarter market value of \$20.12 million versus the manager's \$20.10 million for a total difference of \$18,990. We expect these differences to be minimal over longer periods.

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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