

Performance Analysis Report

for

**Miami Beach Employees'
Retirement Plan**

For the Period Ending June 30, 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	47
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 rebounded sharply in the second quarter as investors began to gain some clarity about the health of the banking system and credit markets continued to thaw. Continuing the rally that began in early March, equities were up sharply in April and May before slipping back somewhat in June. As investors began to regain their risk appetite, small capitalization stocks began to exceed large capitalization stocks in the second quarter. Large capitalization stocks, as measured by the S&P 500, returned 15.9% in the quarter. Small capitalization stocks, as measured by the Russell 2000®, returned 20.7%.

All ten S&P 500 sectors had positive returns this past quarter. Financials had the most positive return (35.6%), followed by Information Technology (19.7%), Industrials (18.9%), Consumer Discretionary (18.0%), Materials (16.2%), Energy (10.8%), Utilities (10.2%), Consumer Staples (9.8%), Health Care (8.9%), and Telecom Services (3.5%).

Growth-oriented securities had mixed results relative to value securities in the second quarter of 2009. In the domestic large capitalization area, the Russell 1000® Growth Index return of 16.3%, trailed the Russell 1000® Value Index return of 16.7%. In small cap securities, the Russell 2000® Growth Index return of 23.7% outperformed the Russell 2000® Value Index return of 18.0%.

International Capital Markets

International equity markets rebounded even more sharply than domestic equity markets during the quarter, with the MSCI EAFE Index returning 25.9%. The MSCI EAFE return prior to translation into US\$ was 17.3%. The Pacific portion of EAFE return of 25.7% was quite close to the MSCI Europe Index return of 25.9% in US\$.

Domestic Bond Markets

The Barclays Capital Aggregate Index returned 1.8% during the quarter. Shorter-duration bonds outperformed longer-duration bonds. The Barclays Capital Long Government/Credit Index returned 0.9%, while the shorter Barclays Capital Government/Credit Index returned 1.9%. Credit issues led Government issues in the quarter as investors reversed their flight to safety that had been the dominant theme since last autumn. The Barclays Capital Government Bond Index returned -2.2% compared to 8.8% for the Barclays Capital Credit Index. The mortgage bond market sector performance was nearly flat in the quarter with the Citigroup Mortgage Index returning 0.4%.

Domestic Real Estate Market

The domestic real estate market, as measured by the NCREIF property index, returned -9.3% on a preliminary basis for the second quarter of 2009. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, was up sharply 28.9% after many REITs issued additional equity which allayed concerns about their ability to meet short-term debt payments. Global real estate securities, measured by the FTSE EPRA/NAREIT Global Real Estate Index, returned 37.3%.

Miami Beach Employees' Retirement Plan

Asset Allocation Summary

- The Miami Beach Employees' Retirement Plan had a total market value of \$314,750,140 as of June 30, 2009, which represents an increase of \$30.2 million from the March 31, 2009 market value of \$284,568,566.
- The overall increase in the Fund's market value was the result of \$5.8 million in withdrawals and \$36.0 million in investment gains.

Second quarter, 2009 Performance Summary

Total Plan

- The Employees' Retirement Plan had a return of 12.7% during the second quarter of 2009, and ranked in the 24th percentile of the total fund universe. This return was above the benchmark return of 12.5%. (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 -18.2% was lower than the -16.0% return of the Fund's benchmark and ranked in the 66th percentile in the universe of total funds.
- Over the past five years, the Retirement Plan returned 1.7%, above the 0.9% return of the benchmark, and ranked in the 57th percentile of total funds.

Equity Portfolios

- ICC Capital had a return of 17.2%, which was above the 15.9% return of the S&P 500 and the 16.7% return of the Russell 1000® Value Index. ICC Capital's second quarter performance ranked in the 42nd percentile in the universe of equity portfolios.
- The RhumbLine Advisors S&P 500 Index fund returned 15.9% during the quarter, equal to the return of S&P 500. The portfolio ranked in the 61st percentile of the equity manager universe.
- The RhumbLine Advisors S&P 400 mid capitalization index portfolio had a second quarter return of 18.7%, which was slightly below the 18.8% return of the S&P 400 Mid Cap Index. RhumbLine's S&P 400 Index fund's second quarter performance ranked in the 32nd percentile in the universe of equity managers.
- The RhumbLine Advisors S&P 600 small capitalization index portfolio had a second quarter return of 20.8%, which was slightly below than the 21.1% return of the S&P 600 Small Cap Index. The portfolio ranked in the 21st percentile.

Fixed Income Portfolios

- The Rhumblin Barclays U.S. Aggregate bond fund returned 2.1% in the second quarter. This return was above the 1.8% return of the Barclays U.S. Aggregate and ranked in the 60th percentile of fixed income portfolios.
- The Wellington fixed income portfolio returned 6.1% during the quarter, above the 1.8% return of the Barclays U.S. Aggregate Bond Index. Wellington's performance ranked in the 28th percentile in the universe of fixed income managers. Please note Wellington reported a return of 5.2%. We reported a lower return last quarter which is offset by a higher return this quarter.

International Equity Portfolios

- Wentworth, Hauser & Violich had a second quarter return of 28.0%, which was significantly higher than the 25.9% return of the MSCI EAFE Index. Wentworth's performance ranked in the 27th 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 \$314,750,140 as of June 30, 2009, which represents a decrease of \$30.2 million from the March 31, 2009 market value of \$284,568,566.

Net Contributions/Withdrawals

- Withdrawals totaled approximately \$5.8 million during the second quarter.
- The ICC Capital large cap fund had a contribution of \$2.8 million, the Rhumblin S&P 500 fund had a contribution of \$2.9 million, the Rhumblin Pooled Bond Index fund had a withdrawal of \$8.7 million and the Wellington Management fund had a withdrawal of \$2.7 million. The Trust Account had a contribution of \$6,556.

Investment Gains/Losses

- During the second quarter of 2009, the Retirement Plan experienced an investment gain of approximately \$36.0 million. The Retirement Plan's domestic equity managers posted second quarter investment gains of \$25.8 million, while the fixed income managers posted a gain of \$4.6 million and Wentworth Hauser's international equity portfolio posted a gain of \$5.6 million.

Current Actual Asset Allocation

- As shown in the *Actual Asset Allocation* table, as of June 30, 2009, the Retirement Plan had an allocation of 43.4% to the large cap domestic equity managers, 8.9% to mid cap equity, 3.7% to small cap equity, 35.7% to domestic fixed income, 8.2% to international equity, and 0.1% to cash equivalents.
- Relative to March 31, 2009, the Retirement Plan had higher allocations to large cap equity (43.4% vs. 39.3%), to small cap equity (3.7% vs. 3.4%), to mid cap equity (8.9% vs. 8.3%) and to international equity (8.2% vs. 7.1%). The Retirement Plan had a lower allocation to fixed income (35.7% vs. 41.9%).
- As of June 30, 2009, the allocations to fixed income (35.7% vs. 33.0%) and to cash (0.1% vs. 0.0%) were above their target allocation levels. The allocations to large cap equity (43.4% vs. 45.0%), to mid cap equity (8.9% vs. 10.0%) and to small cap equity (3.7% vs. 5.0%), were below their target allocation levels. The allocation to international equity was higher than target (8.2 vs. 7.0%).

**Actual Asset Allocation
Quarter Ending June 30, 2009**

	<u>3/31/2009</u> <u>Market Value</u>	<u>3/31/2009</u> <u>% of Total</u>	<u>6/30/2009</u> <u>Market Value</u>	<u>6/30/2009</u> <u>% of Total</u>
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 33,582,950	11.8 %	\$ 42,567,615	13.5 %
Rhumblin Advisors	78,238,388	27.5	94,181,584	29.9
TOTAL LARGE CAP EQUITY	\$ 111,821,338	39.3 %	\$ 136,749,199	43.4 %
Mid Capitalization Equity				
Rhumblin Advisors	\$ 23,537,109	8.3 %	\$ 27,938,753	8.9 %
TOTAL MID CAP EQUITY	\$ 23,537,109	8.3 %	\$ 27,938,753	8.9 %
Small Capitalization Equity				
Rhumblin Advisors	\$ 9,744,138	3.4 %	\$ 11,775,297	3.7 %
TOTAL SMALL CAP EQUITY	\$ 9,744,138	3.4 %	\$ 11,775,297	3.7 %
TOTAL DOMESTIC EQUITY	\$ 145,102,585	51.0 %	\$ 176,463,249	56.1 %
FIXED INCOME				
Rhumblin Advisors	\$ 58,795,496	20.7 %	\$ 51,182,817	16.3 %
Wellington Management	60,320,532	21.2	61,115,766	19.4
TOTAL FIXED INCOME	\$ 119,116,028	41.9 %	\$ 112,298,583	35.7 %
INTERNATIONAL EQUITY				
Wentworth Hauser	\$ 20,118,087	7.1 %	\$ 25,749,798	8.2 %
TOTAL INT'L EQUITY	\$ 20,118,087	7.1 %	\$ 25,749,798	8.2 %
GENERAL CASH ACCOUNT				
Trust Account	\$ 231,866	0.1 %	\$ 238,510	0.1 %
TOTAL CASH	\$ 231,866	0.1 %	\$ 238,510	0.1 %
TOTAL FUND	\$ 284,568,566	100.0 %	\$ 314,750,140	100.0 %

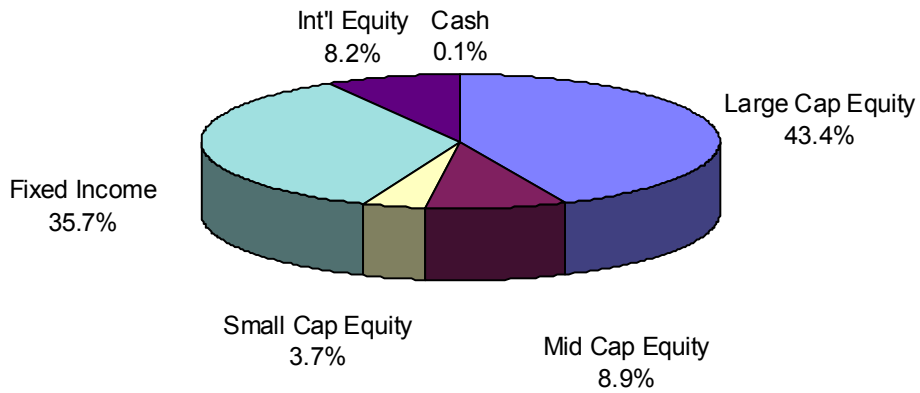
Analysis of Changes in Market Value of Assets - Latest Quarter
Period Ending June 30, 2009

	Beginning Market Value	Other Net Contribution/ Withdrawals	Investment Gain/Loss	Ending Market Value
DOMESTIC EQUITY				
Large Capitalization Equity				
ICC Capital	\$ 33,582,950	\$ 2,750,014	\$ 6,234,651	\$ 42,567,615
Rhumblin Advisors	\$ 78,238,388	\$ 2,853,031	\$ 13,090,165	\$ 94,181,584
TOTAL LARGE CAP EQUITY	\$ 111,821,338	\$ 5,603,045	\$ 19,324,816	\$ 136,749,199
Mid Capitalization Equity				
Rhumblin Advisors	\$ 23,537,109	\$ -	\$ 4,401,644	\$ 27,938,753
TOTAL MID CAP EQUITY	\$ 23,537,109	\$ -	\$ 4,401,644	\$ 27,938,753
Small Capitalization Equity				
Rhumblin Advisors	\$ 9,744,138	\$ -	\$ 2,031,160	\$ 11,775,297
TOTAL SMALL CAP EQUITY	\$ 9,744,138	\$ -	\$ 2,031,160	\$ 11,775,297
Rhumblin Holding Account ^A	\$ -	\$ -	\$ -	\$ -
TOTAL DOMESTIC EQUITY	\$ 145,102,585	\$ 5,603,045	\$ 25,757,620	\$ 176,463,249
FIXED INCOME				
Rhumblin Advisors	\$ 58,795,496	\$ (8,700,000)	\$ 1,087,321	\$ 51,182,817
Wellington Management	\$ 60,320,532	\$ (2,692,739)	\$ 3,487,973	\$ 61,115,766
TOTAL FIXED INCOME	\$ 119,116,028	\$ (11,392,739)	\$ 4,575,294	\$ 112,298,583
INTERNATIONAL EQUITY				
Wentworth Hauser	\$ 20,118,087	\$ -	\$ 5,631,711	\$ 25,749,798
TOTAL INT'L EQUITY	\$ 20,118,087	\$ -	\$ 5,631,711	\$ 25,749,798
GENERAL CASH ACCOUNT				
Trust Account	\$ 231,866	\$ 6,556	\$ 88	\$ 238,510
TOTAL CASH	\$ 231,866	\$ 6,556	\$ 88	\$ 238,510
TOTAL FUND	\$ 284,568,566	\$ (5,783,138)	\$ 35,964,713	\$ 314,750,140

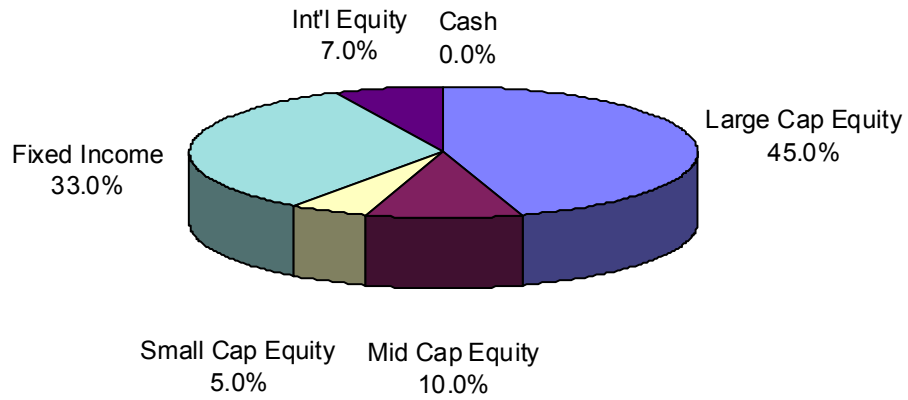
^A**Rhumblin Holding Account** This account has been set up for accounting purposes to hold contributions/withdrawals that are not immediately invested in a Rhumblin Index Fund.

Actual & Target Asset Allocation
As of June 30, 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 12.7% during the second quarter of 2009, and ranked in the 24th percentile of the total fund universe. This return was higher than the benchmark return of 12.5%.
- Over the past year, the Fund's return of -18.2% was below the -16.0% return of the Fund's benchmark and ranked in the 66th percentile in the universe of total funds.
- Over the past five years, the Fund returned 1.7%, better than the 0.9% return of the benchmark, and ranked in the 57th percentile of total funds.
- For the 10-year period, the Retirement Plan returned 2.7%, above the 2.0% return of the benchmark and ranked in the 51st percentile of total funds.

Equity Portfolio Performance

ICC Capital

- ICC Capital's portfolio returned 17.2, which was higher than the 15.9% return of the S&P 500 and the 16.7% return of the Russell 1000® Value Index. ICC Capital's second quarter performance ranked in the 42nd percentile in the universe of equity portfolios.
- Over the past year, ICC's return of -27.1% was lower than the -26.2% return of S&P 500 and the -29.0% return of the Russell 1000® Value, and ranked in the 61st percentile.
- For the five-year period, ICC's return of -0.7% was better than both the S&P 500 return of -2.2% and the Russell 1000® Value Index return of -2.1% 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 60th and 55th percentile of equity managers.

Rhumblin Advisors – S&P 500

- The Rhumblin Advisors' S&P 500 Index portfolio returned 15.9% in the second quarter. Rhumblin's return was equal to the return of the S&P 500 and ranked in the 61st percentile of equity managers.
- Over the past year the portfolio has returned -25.8%, slightly better than the -26.2% return of the S&P 500 and ranked in the 44th 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 18.7% in the second quarter, which was slightly lower than the 18.8% return of the S&P 400 Mid Cap benchmark. The second quarter return ranked in the 32nd percentile of equity managers.
- Over the past year, the portfolio has returned -27.7%, better than the index return of -28.0% and ranked in the 65th 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 20.8% in the second quarter, which was lower than the 21.1% return of the S&P 600 Small Cap benchmark. The second quarter return ranked in the 21st percentile of equity managers. Over the past year the fund return of -25.5% was slightly lower than the benchmark return of -25.3%. The two-year results outperformed the Index, with a return of -20.0% versus -20.2%.

Equity-Only Performance Relative to Style Groups

ICC Capital

- ICC Capital's second quarter equity segment return of 17.5% ranked in the 43rd percentile in the large capitalization value universe and in the 15th percentile of the large capitalization core universe.
- Over the past year, ICC's equity segment return of -27.5% ranked in the 47th percentile of the large cap value universe and in the 70th 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 second quarter equity segment return of 15.9% ranked in the 58th percentile in the large capitalization core universe.
- Over the past year, Rhumblin's equity segment return of -25.8% ranked in the 27th 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 second quarter equity segment return of 18.7% ranked in the 55th percentile in the mid capitalization core universe.
- Over the past year, Rhumblin's equity segment return of -27.7% ranked in the 66th percentile of the mid core universe.

Rhumblin Advisors – S&P 600 Small Cap

- Rhumblin's second quarter equity segment return of 20.8% ranked in the 42nd percentile in the small capitalization core universe. For the past year, the -25.5% return on the Rhumblin portfolio ranks at the 45th percentile. Over the past two years, results are also above median.

Wentworth Hauser

- Wentworth Hauser's second quarter equity international segment return of 28.7% ranked in the 29th percentile of the international equity universe.
- Over the past year, Wentworth's return of -42.9% ranked in the 91st percentile of the international equity universe.
- Over the past five years, Wentworth's international equity segment returned 13.6%, and ranked in the 9th percentile of the international equity universe

Fixed Income Portfolio Performance

Rhumbline Barclays U.S. Aggregate

- The Rhumbline fixed income index account returned 2.1% in the second quarter, above the Barclays U.S. Aggregate return of 1.8% and ranking in the 60th percentile of fixed income portfolios.
- Over the past year, the account has returned 5.7%, below the 6.1% return of the Barclays U.S. Aggregate but ranked in the 40th percentile of fixed income portfolios.

Wellington Management

- Wellington Management's second quarter return of 6.1% ranked in the 28th percentile in the universe of fixed income portfolios, and significantly outperformed the benchmark return of 1.8%. (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 2.9% significantly trailed the 6.1% return of the benchmark and ranked in the 65th percentile.
- Wellington has underperformed the benchmark over all longer trailing periods but has outperformed over the last two quarters.

International Equity Portfolio Performance

Wentworth Hauser

- The Wentworth Hauser portfolio returned 28.0% in the second quarter, which was significantly higher than the 25.9% return of the MSCI EAFE Index and ranked in the 27th percentile of international equity managers.
- Over the past year, Wentworth's return of -42.2% was lower than the -31.0% return of the MSCI EAFE and ranked in the 95th percentile.
- For the five-year period, Wentworth's return of 12.9% significantly exceeded the MSCI EAFE return of 2.8% and ranked in the 8th percentile of international equity managers.

Investment Management Fee Summary

- In the second 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 June 30, 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	17.2 %	3.2 %	-22.0 %	-27.1 %	-18.5 %	-7.2 %	-3.2 %	-0.7 %	2.1 %	0.8 %
<i>Ranking vs. Equity</i>	42	66	78	61	41	39	46	48	60	55
Russell 1000® Value	16.7	-2.9	-24.4	-29.0	-24.1	-11.1	-5.8	-2.1	1.1	-0.2
<i>Ranking vs. Equity</i>	48	93	89	74	87	84	86	73	76	63
S&P 500	15.9	3.2	-19.5	-26.2	-19.9	-8.2	-4.3	-2.2	0.9	-2.2
<i>Ranking vs. Equity</i>	60	69	59	53	60	58	68	80	84	87
Rhumblin Advisors	15.9	3.2	-19.1	-25.8	-19.6	-8.0	-4.1	-2.1	1.1	-2.1
<i>Ranking vs. Equity</i>	61	69	49	44	51	48	59	71	76	80
S&P 500	15.9	3.2	-19.5	-26.2	-19.9	-8.2	-4.3	-2.2	0.9	-2.2
<i>Ranking vs. Equity</i>	60	69	59	53	60	58	68	80	84	87
Mid Capitalization Equity										
Rhumblin Advisors	18.7	8.5	-18.9	-27.7	-18.1	-7.4	-2.7	0.5	3.9	4.7
<i>Ranking vs. Equity</i>	32	33	47	65	38	41	37	30	34	23
S&P 400 Mid Cap	18.8	8.5	-19.3	-28.0	-18.3	-7.5	-2.8	0.4	3.7	4.6
<i>Ranking vs. Equity</i>	32	33	52	67	39	43	40	32	37	24
Small Capitalization Equity										
Rhumblin Advisors	20.8	0.7	-24.5	-25.5	-20.0	-	-	-	-	-
<i>Ranking vs. Equity</i>	21	81	89	42	61	-	-	-	-	-
S&P 600	21.1	0.7	-24.7	-25.3	-20.2	-9.6	-4.2	-0.9	3.2	4.7
<i>Ranking vs. Equity</i>	20	81	89	41	63	71	63	51	44	23
Fixed Income Manager										
Rhumblin	2.1	2.0	5.5	5.7	6.4	-	-	-	-	-
<i>Ranking vs. Fixed Income</i>	60	71	60	40	40	-	-	-	-	-
Barclays U.S. Aggregate	1.8	1.9	6.6	6.1	6.6	6.4	4.6	5.0	5.1	6.0
<i>Ranking vs. Fixed Income</i>	65	72	47	36	36	36	47	44	52	50
Wellington Mgmt.	6.1	6.8	6.0	2.9	4.2	4.9	3.6	4.3	4.7	5.8
<i>Ranking vs. Fixed Income</i>	28	25	56	65	65	65	74	69	69	58
Wellington Benchmark ¹	1.8	1.9	6.6	6.1	6.6	6.4	4.6	5.0	5.1	6.0
<i>Ranking vs. Fixed Income</i>	65	72	47	36	36	36	47	44	52	50

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

Cumulative Performance Results by Manager - Before Fees (Con't)
Periods Ending June 30, 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	28.0 %	17.9 %	-19.8 %	-42.2 %	-17.0 %	-2.3 %	7.7 %	12.9 %	-	-
<i>Ranking vs. Int'l Equity</i>	27	17	92	95	29	21	9	8	-	-
MSCI EAFE	25.9	8.4	-13.2	-31.0	-21.2	-7.5	0.1	2.8	5.3 %	1.6 %
<i>Ranking vs. Int'l Equity</i>	42	58	46	54	58	65	68	72	73	85
Total Fund	12.7	5.4	-10.9	-18.2	-10.9	-2.8	-0.1	1.7	3.6	2.7
<i>Ranking vs. Total Funds</i>	24	41	74	66	56	59	64	57	52	51
Fund Benchmark²	12.5	4.0	-10.1	-16.0	-11.1	-2.9	-0.8	0.9	3.0	2.0
<i>Ranking vs. Total Funds</i>	25	57	68	53	60	61	79	78	71	69

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 June 30, 2009
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
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 June 30, 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	17.5 %	3.4 %	-22.1 %	-27.5 %	-19.0 %	-7.3 %	-3.3 %	-0.8 %	2.1 %	0.8 %
<i>Ranking vs. Equity Only</i>	46	63	76	60	41	38	43	46	57	47
Russell 1000® Value	16.7	-2.9	-24.4	-29.0	-24.1	-11.1	-5.8	-2.1	1.1	-0.2
<i>Ranking vs. Equity Only</i>	55	91	86	70	84	79	81	68	74	57
S&P 500	15.9	3.2	-19.5	-26.2	-19.9	-8.2	-4.3	-2.2	0.9	-2.2
<i>Ranking vs. Equity Only</i>	65	69	55	50	56	54	62	75	80	81
Rhumblin Advisors										
Equity-Only Return	15.9	3.2	-19.1	-25.8	-19.6	-8.0	-4.1	-2.1	1.1	-2.1
<i>Ranking vs. Equity Only</i>	66	69	47	42	48	46	54	67	74	78
S&P 500	15.9	3.2	-19.5	-26.2	-19.9	-8.2	-4.3	-2.2	0.9	-2.2
<i>Ranking vs. Equity Only</i>	65	69	55	50	56	54	62	75	80	81
Mid Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	18.7	8.5	-18.9	-27.7	-18.1	-7.4	-2.7	0.5	3.9	4.7
<i>Ranking vs. Equity Only</i>	38	36	45	61	34	39	33	27	32	17
S&P 400 Mid Cap	18.8	8.5	-19.3	-28.0	-18.3	-7.5	-2.8	0.4	3.7	4.6
<i>Ranking vs. Equity Only</i>	32	33	52	67	39	43	40	32	37	24
Small Capitalization Equity										
Rhumblin Advisors										
Equity-Only Return	20.8	0.7	-24.5	-25.5	-20.0	-	-	-	-	-
<i>Ranking vs. Equity Only</i>	27	81	86	40	57	-	-	-	-	-
S&P 600	21.1	0.7	-24.7	-25.3	-20.2	-9.6	-4.2	-0.9	3.2	4.7
<i>Ranking vs. Equity Only</i>	25	81	87	39	58	67	57	47	42	17

Cumulative Performance Results by Manager - Before Fees (Con't)
Periods Ending June 30, 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	2.1 %	2.0 %	5.5 %	5.7 %	6.4	-	-	-	-	-
<i>Ranking vs. Fixed Only</i>	61	69	59	43	43	-	-	-	-	-
Barclays U.S. Aggregate	1.8	1.9	6.6	6.1	6.6 %	6.4 %	4.6 %	5.0 %	5.1 %	6.0 %
<i>Ranking vs. Fixed Only</i>	66	70	48	40	40	41	50	45	49	46
Wellington Mgmt.										
Fixed-Only Return	6.2	7.0	6.2	3.0	4.2	4.9	3.5	4.2	4.7	5.8
<i>Ranking vs. Fixed Only</i>	27	24	54	64	65	65	71	66	63	53
Wellington Benchmark ¹	1.8	1.9	6.6	6.1	6.6	6.4	4.6	5.0	5.1	6.0
<i>Ranking vs. Fixed Only</i>	66	70	48	40	40	41	50	45	49	46
International Manager										
Wentworth Hauser										
Int'l Equity Return	28.7	18.4	-20.0	-42.9	-17.3	-2.2	8.1	13.6	-	-
<i>Ranking vs. Int'l Equity Only</i>	29	23	85	91	29	23	10	9	-	-
MSCI EAFE	25.9	8.4	-13.2	-31.0	-21.2	-7.5	0.1	2.8	5.3	-
<i>Ranking vs. Int'l Equity Only</i>	48	60	53	56	55	58	57	73	80	-

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

Cumulative Performance Results By Manager - Net of Fees
Periods Ending June 30, 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	17.1 %	3.1 %	-22.2 %	-27.4 %	-18.8 %	-7.5 %	-3.6 %	-1.0 %	1.7 %	0.5 %
Rhumblin S&P 500	15.9	3.1	-19.2	-25.8	-19.7	-8.0	-4.1	-2.1	1.0	-2.2
Mid Capitalization Equity										
Rhumblin S&P 400	18.7	8.5	-19.0	-27.7	-18.1	-7.4	-2.7	0.5	3.8	4.6
Small Capitalization Equity										
Rhumblin S&P 600	20.8	0.7	-24.5	-25.5	-20.0	-	-	-	-	-
Fixed Income Manager										
Rhumblin	2.1	2.0	5.5	5.6	6.4	-	-	-	-	-
Wellington ¹	6.0	6.7	5.8	2.7	3.9	4.6	3.3	4.0	4.4	5.5
International Equity										
Wentworth Hauser	27.8	17.4	-20.3	-42.8	-17.8	-3.2	6.7	11.9	-	-
Indices										
Russell 1000® Value	16.7	-2.9	-24.4	-29.0	-24.1	-11.1	-5.8	-2.1	1.1	-0.2
S&P 500	15.9	3.2	-19.5	-26.2	-19.9	-8.2	-4.3	-2.2	0.9	-2.2
S&P 400	18.8	8.5	-19.3	-28.0	-18.3	-7.5	-2.8	0.4	3.7	4.6
S&P 600	21.1	0.7	-24.7	-25.3	-20.2	-9.6	-4.2	-0.9	3.2	4.7
Barclays U.S. Aggregate	1.8	1.9	6.6	6.1	6.6	6.4	4.6	5.0	5.1	6.0
Wellington Benchmark ¹	1.8	1.9	6.6	6.1	6.6	6.4	4.6	5.0	5.1	6.0
EAFE Index	25.9	8.4	-13.2	-31.0	-21.2	-7.5	0.1	2.8	5.3	1.6

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

Analysis of Manager's Value Added Performance vs. Market Indexes Periods Ending June 30, 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	0.5 %	6.1 %	2.4 %	1.9 %	5.6 %	4.0 %	2.6 %	1.4 %	1.0 %	1.0 %
vs. S&P 500										
ICC Capital	1.3	0.1	-2.5	-0.9	1.4	1.1	1.0	1.5	1.2	3.0
Rhumblin Advisors	-0.1	0.0	0.3	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	0.0	0.3	0.3	0.3	0.2	0.1	0.2	0.2	0.1
Small Capitalization Equity										
vs. S&P 600										
Rhumblin Advisors	-0.2	0.0	0.2	-0.2	0.2	-	-	-	-	-
Fixed Income Portfolio										
vs. Barclays U.S. Aggregate										
Rhumblin Advisors	0.3	0.1	-1.1	-0.4	-0.2	-	-	-	-	-
vs. Wellington Benchmark¹										
Wellington Mgmt.	4.3	4.9	-0.6	-3.1	-2.4	-1.6	-1.0	-0.8	-0.4	-0.2
International Portfolio										
vs. MSCI EAFE										
Wentworth Hauser	2.1	9.5	-6.6	-11.3	4.3	5.2	7.5	10.1	-	-
Total Fund										
vs. Benchmark²										
	0.2	1.4	-0.8	-2.2	0.2	0.2	0.7	0.9	0.6	0.6
Market Indices										
Russell 1000® Growth	16.3	11.5	-13.9	-24.5	-15.7	-5.4	-2.7	-1.8	1.5	-4.2
Russell 1000® Value	16.7	-2.9	-24.4	-29.0	-24.1	-11.1	-5.8	-2.1	1.1	-0.2
S&P 500	15.9	3.2	-19.5	-26.2	-19.9	-8.2	-4.3	-2.2	0.9	-2.2
S&P 400 Mid Cap	18.8	8.5	-19.3	-28.0	-18.3	-7.5	-2.8	0.4	3.7	4.6
S&P 600 Small Cap	21.1	0.7	-24.7	-25.3	-20.2	-9.6	-4.2	-0.9	3.2	4.7
Barclays U.S. Aggregate	1.8	1.9	6.6	6.1	6.6	6.4	4.6	5.0	5.1	6.0
Wellington Benchmark ¹	1.8	1.9	6.6	6.1	6.6	6.4	4.6	5.0	5.1	6.0
MSCI EAFE	25.9	8.4	-13.2	-31.0	-21.2	-7.5	0.1	2.8	5.3	1.6
Total Fund Benchmark	12.5	4.0	-10.1	-16.0	-11.1	-2.9	-0.8	0.9	3.0	2.0

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

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 June 30, 2009

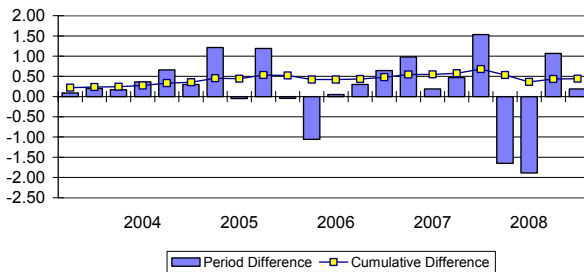
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Equity Only Returns										
Large Capitalization Equity										
ICC Capital	17.5 %	3.4 %	-22.1 %	-27.5 %	-19.0 %	-7.3 %	-3.3 %	-0.8 %	2.1 %	0.8 %
<i>Rank vs Large Value</i>	43	43	61	47	8	15	21	47	57	53
<i>Rank vs Large Core</i>	15	35	90	70	27	19	21	17	33	17
Rhumblin Advisors	15.9	3.2	-19.1	-25.8	-19.6	-8.0	-4.1	-2.1	1.1	-2.1
<i>Rank vs Large Core</i>	58	66	26	27	31	19	35	41	55	63
Mid Capitalization Equity										
Rhumblin Advisors	18.7	8.5	-18.9	-27.7	-18.1	-7.4	-2.7	-	-	-
<i>Rank vs Mid Cap Core</i>	55	48	55	66	40	29	17	-	-	-
Small Capitalization Equity										
Rhumblin Advisors	20.8	0.7	-24.5	-25.5	-20.0	-	-	-	-	-
<i>Rank vs Small Cap Core</i>	42	67	75	45	40	-	-	-	-	-
International Only Returns										
Wentworth Hauser	28.7	18.4	-20.0	-42.9	-17.3	-2.2	8.1	13.6	-	-
<i>Rank vs. Int'l Equity</i>	29	23	85	91	29	23	10	9	-	-
Equity Style Group Medians										
Large Cap Value	17.3	2.6	-21.6	-27.5	-23.9	-10.3	-4.4	-1.1	2.3	0.8
Large Cap Core	16.0	3.3	-19.4	-26.1	-19.9	-8.2	-4.2	-2.2	1.4	-1.7
Mid Cap Core	19.0	7.8	-18.7	-25.9	-18.4	-8.9	-4.4	-	-	-
Small Cap Core	19.5	3.6	-23.4	-26.0	-21.5	-8.9	-2.8	0.2	3.8	-
International Equity	25.7	10.8	-12.6	-30.1	-20.1	-6.8	0.9	5.0	8.3	-
Excess Manager Returns vs. Respective Style Group Medians										
ICC Capital - Large Value	+0.3	+0.8	-0.5	+0.0	+4.9	+3.0	+1.1	+0.4	-0.3	+0.0
ICC Capital - Large Core	+1.6	+0.1	-2.7	-1.4	+0.9	+0.9	+0.9	+1.4	+0.7	+2.5
Rhumblin Advisors - S&P 500	-0.1	-0.1	+0.3	+0.4	+0.3	+0.2	+0.2	+0.1	-0.3	-0.5
Rhumblin Advisors - S&P 400	-0.3	+0.7	-0.3	-1.8	+0.4	+1.6	+1.7	-	-	-
Rhumblin Advisors - S&P 600	+1.4	-2.9	-1.1	+0.5	+1.5	-	-	-	-	-
Wentworth Hauser	+3.1	+7.6	-7.5	-12.7	+2.8	+4.6	+7.2	+8.6	-	-

IV – Performance Attribution

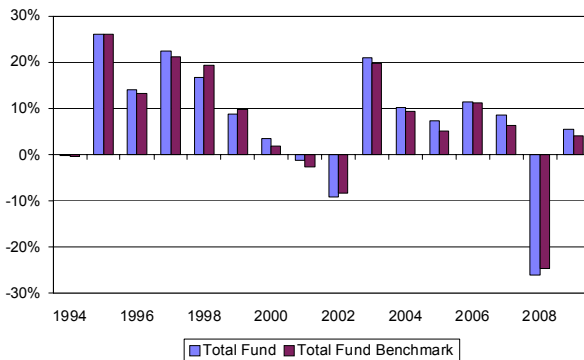
Total Fund Review

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	174,820,766	N/A
Wtd. Avg. Cap (\$Bil)	54.13	71.38
Beta	1.05	1.00
Yield (%)	2.20	2.35
P/E Ratio	18.09	16.70
5yr EPS Growth	9.02	10.34

Sector	Total Fund Equity Portion	S&P 500
Energy	10.19 %	12.42 %
Materials	4.77	3.23
Industrials	11.09	9.83
Consumer Discretionary	10.15	8.96
Consumer Staples	9.58	11.97
Health Care	13.15	13.97
Financials	15.13	13.59
Information Technology	18.16	18.40
Telecom Services	2.92	3.54
Utilities	4.86	4.09

Comments:

- The Plan's Total Fund return for the second quarter was 12.7%, better than the Fund benchmark* (see next page) return of 12.5%. The Total Fund return ranked in the 24th percentile of all total fund portfolios. The Fund has outperformed its benchmark over trailing time periods two years and longer.
- Over the past three years, the Total Fund returned -2.8% versus the benchmark return of -2.9% and ranked in the 59th percentile of all total fund portfolios. Compared to its benchmark over longer periods, the Fund returned 3.6% vs. 3.0% over seven years, and 2.7% vs. 2.0% over ten years, respectively.
- Fund characteristics are in line with expectations. Compared to the S&P 500, second quarter results show the total equity was overweighted in the industrials, materials, financials, utilities and consumer discretionary sectors, and underweighted in the energy, consumer staples, health care, information technology and telecom services sectors.
- The fund is in compliance with the three-, five-, seven- and ten-year performance guidelines.

Quarter Ended June 30, 2009

Equity Portfolios Total Fund Equity Holdings	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	10.74 %	12.35 %	13.02 %	10.78 %	0.17	-0.25	-0.08
Materials	4.41	22.22	3.33	16.24	0.26	0.18	0.44
Industrials	11.58	20.11	9.65	18.91	0.14	0.36	0.50
Consumer Discretionary	10.95	19.72	8.77	18.00	0.19	0.39	0.58
Consumer Staples	9.45	9.97	12.80	9.82	0.01	-0.33	-0.31
Health Care	13.72	10.59	15.28	8.89	0.23	-0.14	0.09
Financials	12.93	27.98	10.81	35.55	-0.98	0.75	-0.23
Information Technology	17.88	19.52	18.04	19.74	-0.04	-0.03	-0.07
Telecom Services	3.31	3.45	3.98	3.45	0.00	-0.02	-0.02
Utilities	5.03	10.56	4.32	10.15	0.02	0.07	0.09
	100.00	16.94	100.00	15.94	0.01	0.99	1.00

Trading Effect = [Actual Equity-Only Return 16.98%] - [Buy Hold Return 16.94%] = 0.04%

**Cumulative Performance Results
Performance Ending June 30, 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	12.7 %	5.4 %	-10.9 %	-18.2 %	-10.9 %	-2.8 %	-0.1 %	1.7 %	3.6 %	2.7 %
<i>Ranking vs. Total Funds</i>	24	41	74	66	56	59	64	57	52	51
Fund Benchmark*	12.5	4.0	-10.1	-16.0	-11.1	-2.9	-0.8	0.9	3.0	2.0
<i>Ranking vs. Total Funds</i>	25	57	68	53	60	61	79	78	71	69

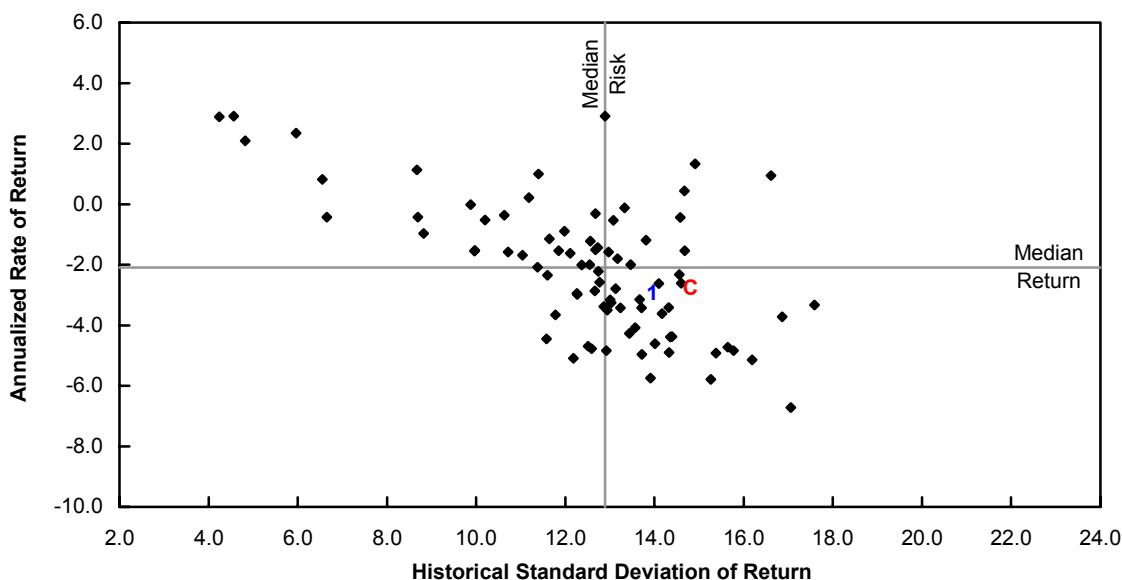
**Calendar Year Performance Results
Performance Ending December 31, 2008**

	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 %
<i>Ranking vs. Total Funds</i>	67	29	56	31	49	41	59	44	43	66
Fund Benchmark*	-24.6	6.4	11.3	5.1	9.4	19.8	-8.3	-2.6	1.8	9.8
<i>Ranking vs. Total Funds</i>	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 June 30, 2009

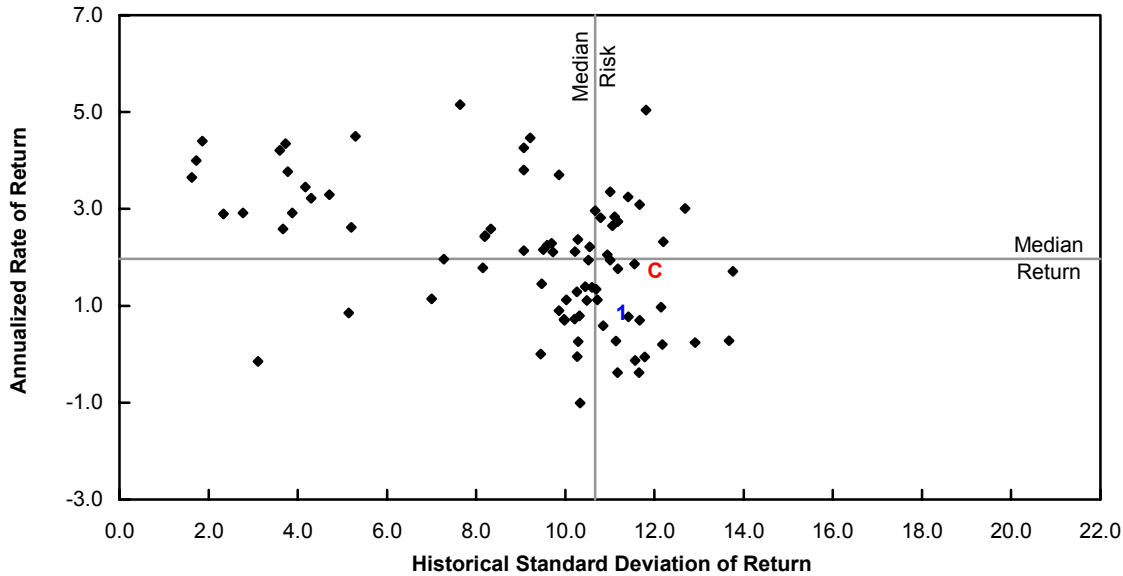


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	-2.8 %	14.8 %	-0.41
Fund Benchmark (1)	-2.9	14.0	-0.44
Median Fund	-2.1	12.9	-0.41

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 June 30, 2009



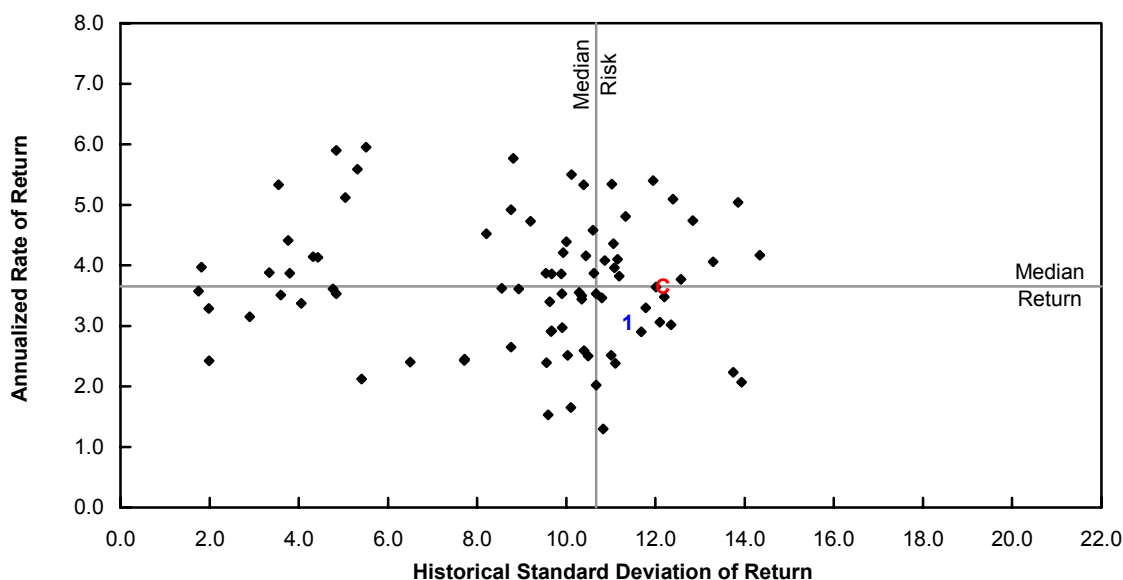
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	1.7 %	12.0 %	-0.12
Fund Benchmark (1)	0.9	11.3	-0.21
Median Fund	2.0	10.7	-0.11

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

Total Fund Risk/Reward vs. Universe

7 Years Ending June 30, 2009

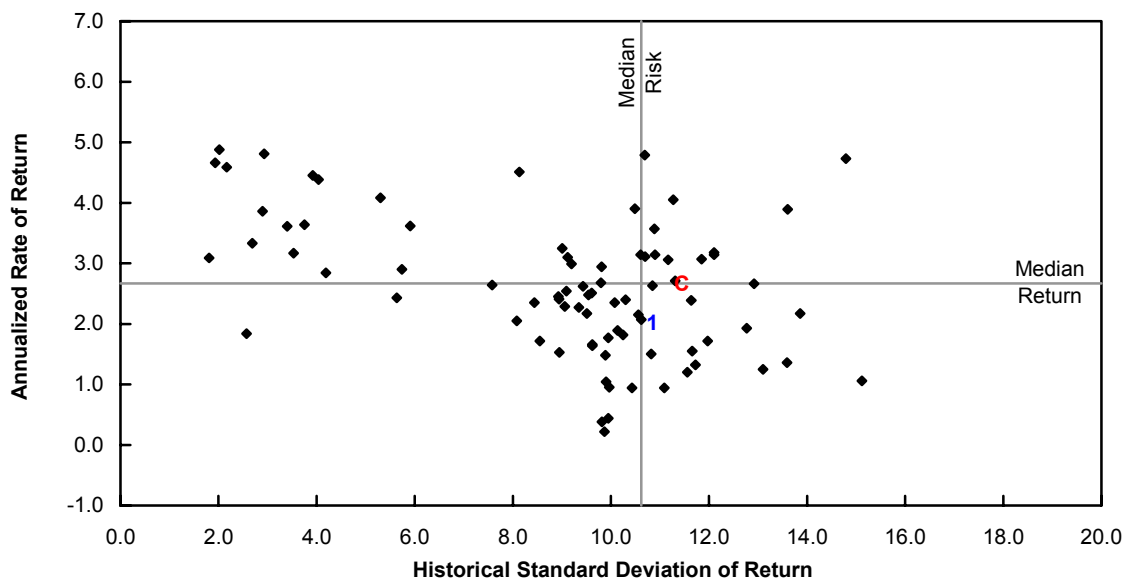


	Annualized Return	Standard Deviation	Risk/Reward Ratio
Total Fund (C)	3.6 %	12.2 %	0.08
Fund Benchmark (1)	3.0	11.4	0.04
Median Fund	3.7	10.7	0.10

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 June 30, 2009



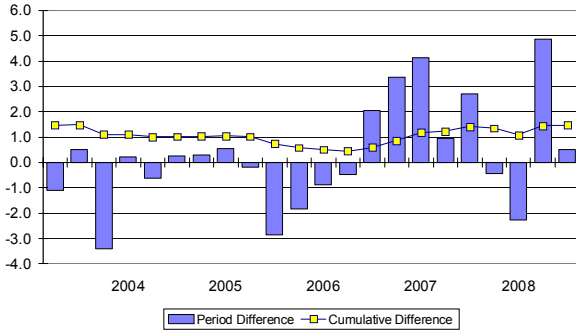
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (C)	2.7 %	11.4 %	-0.05
Fund Benchmark (1)	2.0	10.8	-0.11
Median Fund	2.7	10.6	-0.05

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

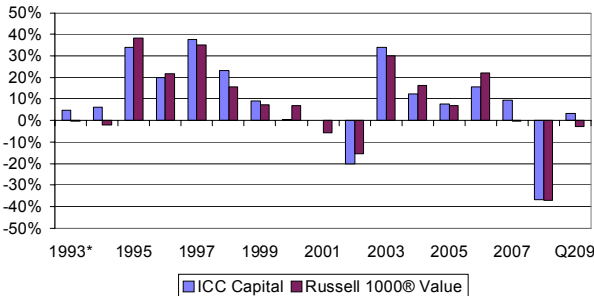
All figures annualized

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	41,481,563	N/A	N/A
Wtd. Avg. Cap (\$Bil)	65.92	63.49	71.38
Beta	1.03	1.09	1.00
Yield (%)	2.43	2.70	2.35
P/E Ratio	15.92	18.06	16.70
5yr EPS Growth	7.39	6.26	10.34

Sector	ICC Capital	Russell 1000® Value	S&P 500
Energy	9.43 %	19.67 %	12.42 %
Materials	6.82	3.63	3.23
Industrials	9.40	9.98	9.83
Consumer Discretionary	8.15	9.06	8.96
Consumer Staples	9.65	5.85	11.97
Health Care	11.76	9.92	13.97
Financials	15.84	22.90	13.59
Information Technology	19.63	4.91	18.40
Telecom Services	3.89	6.32	3.54
Utilities	5.43	7.77	4.09

Comments:

- ICC Capital returned 17.2% during the second quarter, higher than the Russell 1000® Value Index return of 16.7% and the S&P 500 return of 15.9%.
- Over the past year, the portfolio underperformed the S&P 500 Index (-27.1% vs. -26.2%) but outperformed the Russell 1000® Value Index (-27.1% vs. -29.0%). 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 material, information technology, health care, and consumer staples sectors and underweighted in the industrial, energy, financial, telecom services sectors and utilities.
- Stock selection was a detractor this quarter, especially in the information technology sector and sector allocation decisions were positive during the second quarter versus the Russell 1000® Value Index. Trading had a small negative impact.

Quarter Ended June 30, 2009

Equity Portfolios ICC Capital	Portfolio		Russell 1000® Value		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	10.10 %	5.69 %	17.62 %	7.50 %	-0.18	0.70	0.52
Materials	5.48	28.66	3.22	33.03	-0.24	0.37	0.13
Industrials	10.09	20.93	7.78	20.12	0.08	0.08	0.16
Consumer Discretionary	12.62	22.43	8.57	24.02	-0.20	0.29	0.09
Consumer Staples	7.15	8.26	9.93	10.85	-0.19	0.17	-0.02
Health Care	11.57	7.29	14.32	11.32	-0.47	0.15	-0.32
Financials	13.21	42.15	20.49	31.30	1.43	-1.06	0.38
Information Technology	20.05	14.88	3.32	23.01	-1.63	1.04	-0.59
Telecom Services	4.49	2.70	7.32	3.31	-0.03	0.38	0.35
Utilities	5.24	9.99	7.44	9.03	0.05	0.17	0.22
	100.00	17.72	100.00	16.80	-1.37	2.29	0.92

Trading Effect = [Actual Equity-Only Return 17.54%] - [Buy Hold Return 17.72%] = -0.18%

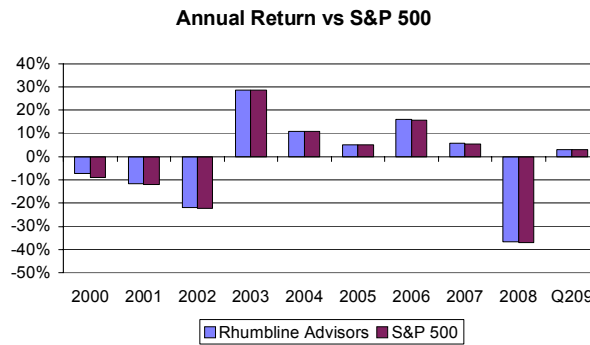
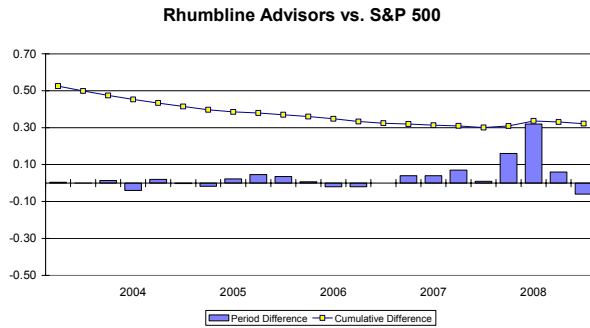
Cumulative Performance Results Performance Ending June 30, 2009

	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	17.2 %	3.2 %	-22.0 %	-27.1 %	-18.5 %	-7.2 %	-3.2 %	-0.7 %	2.1 %	0.8 %
<i>Ranking vs. Equity</i>	42	66	78	61	41	39	46	48	60	55
Russell 1000® Value	16.7	-2.9	-24.4	-29.0	-24.1	-11.1	-5.8	-2.1	1.1	-0.2
<i>Ranking vs. Equity</i>	48	93	89	74	87	84	86	73	76	63
S&P 500	15.9	3.2	-19.5	-26.2	-19.9	-8.2	-4.3	-2.2	0.9	-2.2
<i>Ranking vs. Equity</i>	60	69	59	53	60	58	68	80	84	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	93,746,023	N/A
Wtd. Avg. Cap (\$Bil)	71.33	71.38
Beta	1.00	1.00
Yield (%)	2.35	2.35
P/E Ratio	16.80	16.70
5yr EPS Growth	10.29	10.34

Sector	Rhumblin	S&P 500
	S&P 500	S&P 500
Energy	12.42 %	12.42 %
Materials	3.23	3.23
Industrials	9.86	9.83
Consumer Discretionary	8.98	8.96
Consumer Staples	11.97	11.97
Health Care	13.98	13.97
Financials	13.51	13.59
Information Technology	18.46	18.40
Telecom Services	3.50	3.54
Utilities	4.10	4.09

Comments:

- The Rhumblin Advisors portfolio's second quarter performance of 15.9% was equal to the S&P 500 return. Over the past year, the portfolio returned -25.8%, outperforming the index return of -26.2%. The portfolio also outperforms the index over all trailing periods.
- The fund's characteristics are largely similar to those of the benchmark.

Quarter Ended June 30, 2009

Equity Portfolios Rhumblin S&P 500	Portfolio		S&P 500		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	13.15 %	10.74 %	13.02 %	10.78 %	-0.01	-0.01	-0.01
Materials	3.29	15.96	3.33	16.24	-0.01	0.00	-0.01
Industrials	10.50	18.89	9.65	18.91	0.00	0.02	0.02
Consumer Discretionary	8.45	17.89	8.77	18.00	-0.01	0.00	-0.01
Consumer Staples	12.76	9.80	12.80	9.82	0.00	0.00	0.00
Health Care	15.12	8.83	15.28	8.89	-0.01	0.01	0.00
Financials	10.61	35.52	10.81	35.55	0.00	-0.04	-0.04
Information Technology	17.96	19.79	18.04	19.74	0.01	0.00	0.01
Telecom Services	3.97	3.46	3.98	3.45	0.00	0.00	0.00
Utilities	4.20	10.23	4.32	10.15	0.00	0.01	0.01
	100.00	15.91	100.00	15.94	-0.03	-0.01	-0.04

Trading Effect = [Actual Equity-Only Return 15.87%] - [Buy Hold Return 15.91%] = -0.04%

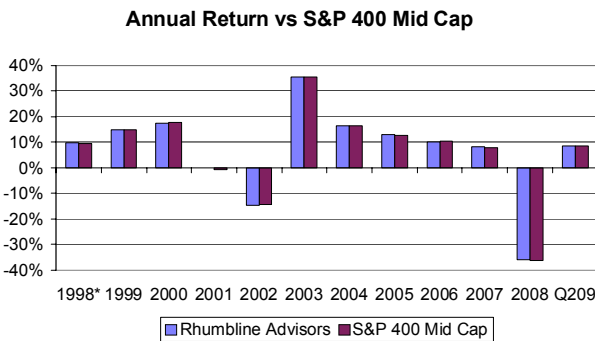
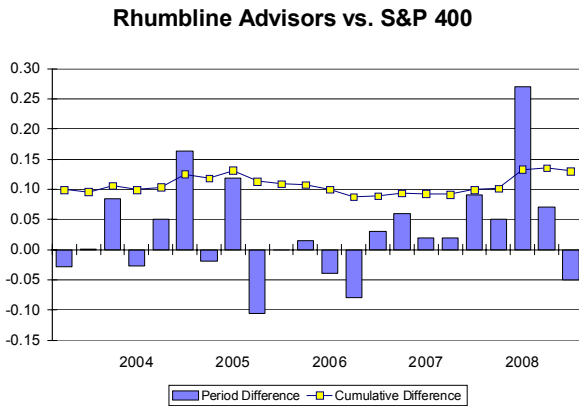
**Cumulative Performance Results
Performance Ending June 30, 2009**

	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	15.9 %	3.2 %	-19.1 %	-25.8 %	-19.6 %	-8.0 %	-4.1 %	-2.1 %	1.1 %	-2.1 %
<i>Ranking vs. Equity</i>	61	69	49	44	51	48	59	71	76	80
S&P 500	15.9	3.2	-19.5	-26.2	-19.9	-8.2	-4.3	-2.2	0.9	-2.2
<i>Ranking vs. Equity</i>	60	69	59	53	60	58	68	80	84	87

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

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Rhumblin 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
Equity Mkt Value	27,845,969	N/A
Wtd. Avg. Cap (\$Bil)	2.45	2.40
Beta	1.17	1.17
Yield (%)	1.72	1.72
P/E Ratio	26.91	26.93
5yr EPS Growth	7.32	7.30

Sector	Rhumblin	
	S&P 400	S&P 400
Energy	6.12 %	6.19 %
Materials	7.14	7.21
Industrials	14.89	15.05
Consumer Discretionary	15.33	15.46
Consumer Staples	3.67	3.71
Health Care	12.36	12.49
Financials	18.46	17.67
Information Technology	14.79	14.92
Telecom Services	0.60	0.60
Utilities	6.64	6.71

*Not a complete year.

Comments:

- The Rhumblin Advisors portfolio return of 18.7% was slightly lower than the benchmark return of 18.8% in the second quarter, and ranked in the 32nd percentile of equity managers. Over the past year, the portfolio returned -27.7% versus the S&P 400 Index return of -28.0%. 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 June 30, 2009

Equity Portfolios Rhumbline S&P 400 MC	Portfolio		S&P 400 Mid Cap		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Energy	6.36 %	28.72 %	6.33 %	28.73 %	0.00	0.01	0.01
Materials	6.85	22.44	6.83	22.63	-0.01	0.00	-0.01
Industrials	15.01	21.83	15.25	22.27	-0.07	-0.05	-0.12
Consumer Discretionary	15.46	17.37	15.46	17.43	-0.01	0.00	-0.01
Consumer Staples	3.87	11.53	3.87	11.65	0.00	0.00	0.00
Health Care	12.41	17.27	12.33	17.25	0.00	0.01	0.02
Financials	17.75	12.85	17.77	12.88	-0.01	0.00	-0.01
Information Technology	14.53	22.92	14.41	23.00	-0.01	0.03	0.02
Telecom Services	0.69	8.06	0.66	8.15	0.00	0.00	0.00
Utilities	7.08	14.40	7.07	14.39	0.00	0.00	0.00
	100.00	18.60	100.00	18.71	-0.11	0.00	-0.11

Trading Effect = [Actual Equity-Only Return 18.70%] - [Buy Hold Return 18.60%] = 0.10%

**Cumulative Performance Results
Performance Ending June 30, 2009**

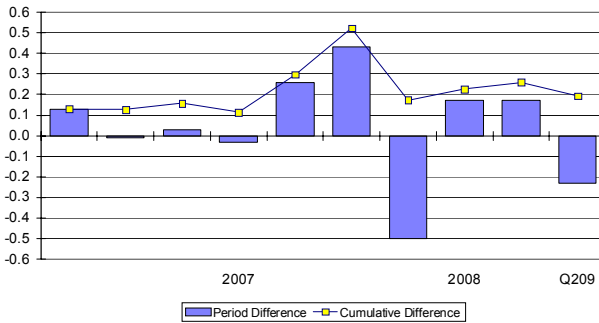
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumbline Advisors	18.7 %	8.5 %	-18.9 %	-27.7 %	-18.1 %	-7.4 %	-2.7 %	0.5 %	3.9 %	4.7 %
<i>Ranking vs. Equity</i>	32	33	47	65	38	41	37	30	34	23
S&P 400 Mid Cap	18.8	8.5	-19.3	-28.0	-18.3	-7.5	-2.8	0.4	3.7	4.6
<i>Ranking vs. Equity</i>	32	33	52	67	39	43	40	32	37	24

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

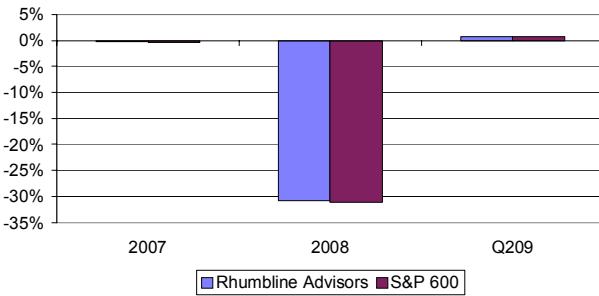
	2008	2007	2006	2005	2004	2003	2002	2001	2000
Rhumbline Advisors	-35.9 %	8.0 %	10.2 %	12.9 %	16.5 %	35.5 %	-14.6 %	-0.1 %	17.5 %
<i>Ranking vs. Equity</i>	35	32	72	10	30	35	24	29	14
S&P 400 Mid Cap	-36.2	8.0	10.3	12.6	16.5	35.5	-14.5	-0.6	17.6
<i>Ranking vs. Equity</i>	38	33	72	12	30	35	24	31	14

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	11,747,211	N/A
Wtd. Avg. Cap (\$Bil)	0.88	0.85
Beta	1.18	1.19
Yield (%)	1.37	1.38
P/E Ratio	26.26	26.27
5yr EPS Growth	8.11	7.83

Sector	Rhumblin Advisors	S&P 600
Energy	4.83 %	4.86 %
Materials	4.18	4.24
Industrials	17.90	17.27
Consumer Discretionary	14.18	14.42
Consumer Staples	4.19	4.16
Health Care	13.28	13.37
Financials	17.69	17.86
Information Technology	18.62	18.76
Telecom Services	0.45	0.35
Utilities	4.68	4.72

Comments:

- The Rhumblin Advisors S&P 600 Small Cap Index portfolio returned 20.8% during the second quarter, which was slightly lower than the S&P 600 Small Cap Index return of 21.1% and ranked in the 21st percentile of equity managers. Over the past year, the portfolio's return of -25.5% was lower than the S&P 600 return of -25.3% but ranked in the 42nd percentile. Over the past two years, the portfolio return of -20.0% outperforms the benchmark return of -20.2% and ranks in the 61st percentile.
- The fund's characteristics closely track those of its benchmark.

Quarter Ended June 30, 2009

Equity Portfolios	Portfolio		S&P 600		Attribution		
	% Total	Return	% Total	Return	Stock	Sector	Total
Rhumblin S&P 600 SC							
Energy	4.08 %	41.42 %	4.10 %	41.50 %	0.00	-0.01	-0.01
Materials	3.85	31.18	3.88	31.38	-0.01	-0.01	-0.02
Industrials	17.09	21.44	17.21	21.30	0.02	-0.03	0.00
Consumer Discretionary	14.48	28.31	14.77	28.42	-0.02	-0.08	-0.10
Consumer Staples	4.13	20.51	4.15	20.73	-0.01	0.00	-0.01
Health Care	12.98	21.43	12.73	21.54	-0.01	0.05	0.04
Financials	19.02	7.79	18.92	7.94	-0.03	0.01	-0.02
Information Technology	17.90	27.47	17.98	27.71	-0.04	-0.02	-0.07
Telecom Services	0.36	12.78	0.27	5.63	0.03	0.01	0.03
Utilities	6.10	3.32	5.99	3.36	0.00	0.00	0.00
	100.00	20.93	100.00	21.09	-0.07	-0.08	-0.16

Trading Effect = [Actual Equity-Only Return 20.84%] - [Buy Hold Return 20.93%] = -0.09%

**Cumulative Performance Results
Performance Ending June 30, 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	20.8 %	0.7 %	-24.5 %	-25.5 %	-20.0 %	- %	- %	- %	- %	- %
<i>Ranking vs. Equity</i>	21	81	89	42	61	-	-	-	-	-
S&P 600	21.1	0.7	-24.7	-25.3	-20.2	-9.6	-4.2	-0.9	3.2	4.7
<i>Ranking vs. Equity</i>	20	81	89	41	63	71	63	-3	44	23

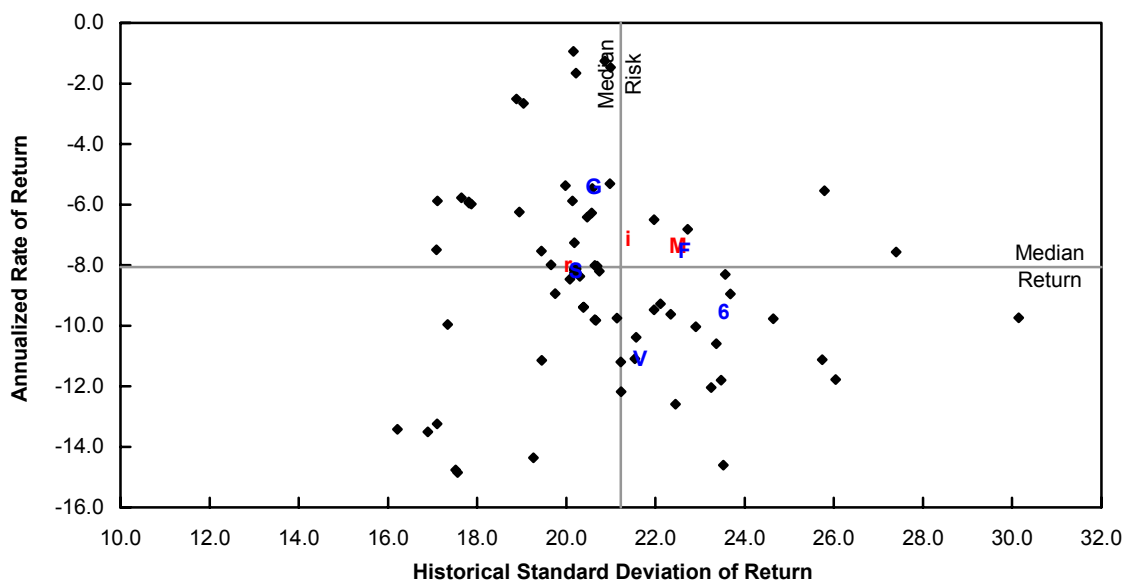
**Calendar Year Performance Results
Performance Ending December 31, 2008**

	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

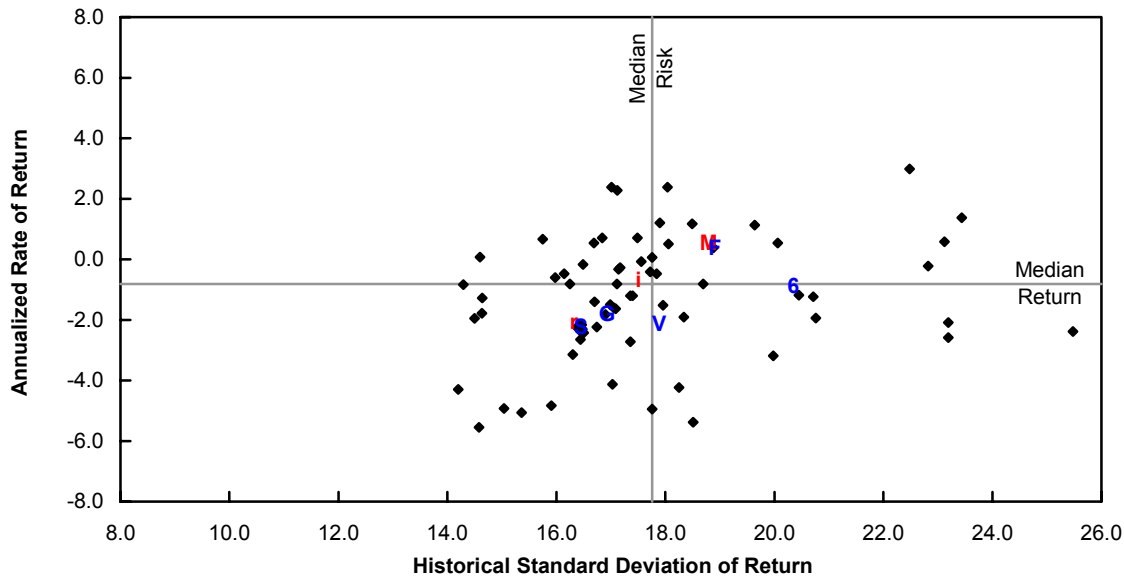
3 Years Ending June 30, 2009



	Annualized Return	Standard Deviation	Risk/Reward Ratio
Domestic Equity Manager			
ICC Capital (i)	-7.2 %	21.4 %	-0.49
Rhumbline - S&P 400 MC (M)	-7.4	22.5	-0.47
Rhumbline - S&P 500 (r)	-8.0	20.0	-0.56
S&P 500 (S)	-8.2	20.2	-0.57
Russell 1000® Growth (G)	-5.4	20.6	-0.42
Russell 1000® Value (V)	-11.1	21.7	-0.66
S&P 400 Mid Cap (F)	-7.5	22.7	-0.48
S&P 600 Small Cap (6)	-9.6	23.5	-0.54
Median Equity Port.	-8.1	21.2	-0.53

All figures annualized

Equity Risk/Reward vs. Universe
Total Equity Portfolios
5 Years Ending June 30, 2009

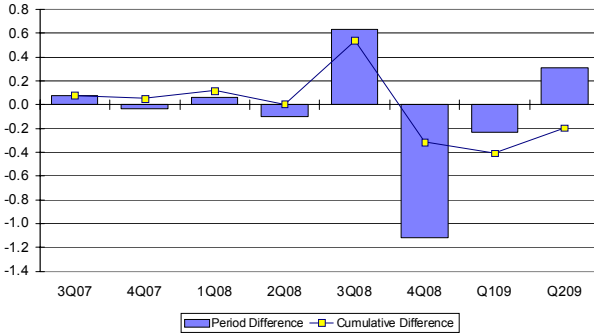


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Equity Manager			
ICC Capital (i)	-0.7 %	17.5 %	-0.22
Rhumblin - S&P 400 MC (M)	0.5	18.8	-0.14
Rhumblin - S&P 500 (r)	-2.1	16.3	-0.32
S&P 500 (S)	-2.2	16.5	-0.33
Russell 1000® Growth (G)	-1.8	16.9	-0.29
Russell 1000® Value (V)	-2.1	17.9	-0.30
S&P 400 Mid Cap (F)	0.4	18.9	-0.15
S&P 600 Small Cap (6)	-0.9	20.3	-0.20
Median Equity Port.	-0.8	17.8	-0.22

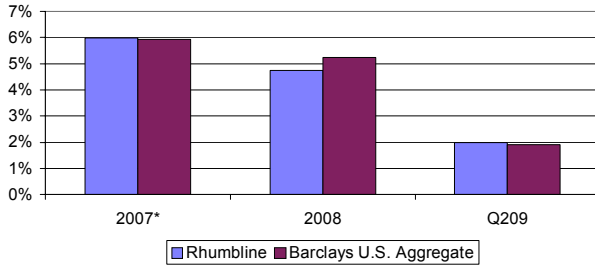
All figures annualized

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	51,182,817	N/A
Eff Duration (Yrs.)	4.0	4.3
Wtd Avg. Yield (%)	5.2	4.1
Wtd Avg. Coupon (%)	5.3	4.9
Maturity	5.9	6.7
Quality	AAA	AA1/AA2

Sector	Rhumblin	BC Aggregate
Corporate	17.7 %	18.7 %
Government	37.6	39.4
Mortgage	33.2	38.1
Foreign	3.0	0.0
Other	6.5	3.8
Cash	2.1	0.0

Quality	Rhumblin	BC Aggregate
Govt/Agency	71.8 %	0.0 %
AAA	7.6	79.0
AA	3.2	3.8
A	7.8	9.6
BBB	7.5	7.6
BB	1.3	0.0
Less than BB	0.5	0.0
Not Rated	0.3	0.0
Other	0.0	0.0

*Not a complete year.

Comments:

- The Rhumblin bond fund returned 2.1% in the second quarter, which outperformed the Barclays U.S. Aggregate return of 1.8% and ranked in the 60th percentile of fixed income portfolios.
- Over the past year, the fund underperformed its benchmark with a return of 5.7%, versus 6.1% but ranked in the 40th 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 June 30, 2009

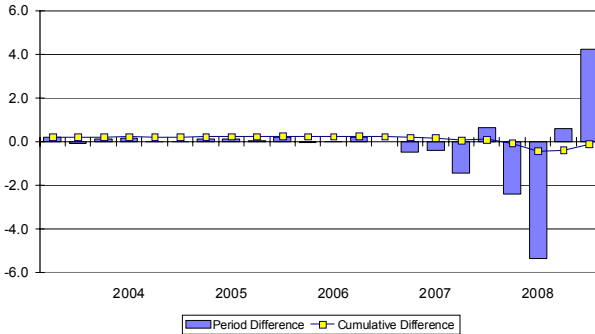
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Rhumblin Advisors	2.1 %	2.0 %	5.5 %	5.7 %	6.4 %	- %	- %	- %	- %	- %
<i>Ranking vs. Fixed Income</i>	60	71	60	40	40	-	-	-	-	-
Barclays U.S. Aggregate	1.8	1.9	6.6	6.1	6.6	6.4	4.6	5.0	5.1	6.0
<i>Ranking vs. Fixed Income</i>	65	72	47	36	36	36	47	44	52	50

Calendar Year Performance Results
Performance Ending December 31, 2008

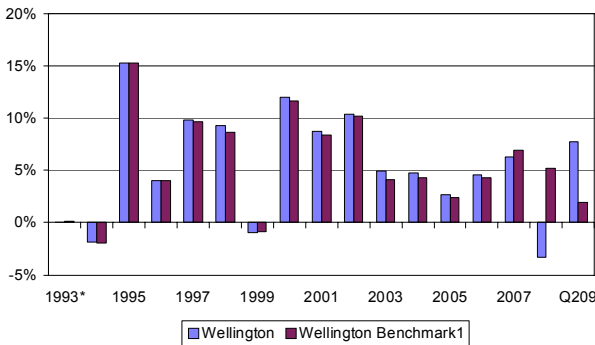
	2008
Rhumblin Advisors	4.7 %
<i>Ranking vs. Fixed Income</i>	40
Barclays U.S. Aggregate	5.2
<i>Ranking vs. Fixed Income</i>	32

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	61,115,766	N/A
Eff Duration (Yrs.)	4.0	4.3
Wtd Avg. Yield (%)	3.2	4.1
Wtd Avg. Coupon (%)	5.0	4.9
Maturity	6.1	6.7
Quality	AA/Aa2	AA1/AA2
Sector	Wellington Mgmt.	Wellington Benchmark ¹
Corporate	28.2 %	18.7 %
Government	10.1	39.4
Mortgage	55.6	38.1
Foreign	0.4	0.0
Other	0.0	3.8
Cash	3.1	0.0
Quality	Wellington Mgmt.	Wellington Benchmark ¹
Govt/Agency	0.0 %	0.0 %
AAA	67.2	79.0
AA	3.4	3.8
A	12.7	9.6
BBB	12.7	7.6
BB	0.3	0.0
Less than BB	0.0	0.0
Not Rated	3.7	0.0
Other	0.0	0.0

Comments:

- The Wellington Management bond portfolio returned 6.1% in the second quarter, significantly higher than the 1.8% return of the Barclays U.S. Aggregate Index and ranked in the 28th percentile of fixed income managers. (Please note that Wellington reported a return of 5.2%, although higher market values were stated by the custodian. Our higher return this quarter offsets a lower return that we reported in the prior quarter). 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 AA/Aa2 quality of the portfolio is slightly below that of its benchmark.
- The duration and yield are lower and the coupon of the portfolio is higher than that of the benchmark.

**Cumulative Performance Results
Performance Ending June 30, 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.	6.1 %	6.8 %	6.0 %	2.9 %	4.2 %	4.9 %	3.6 %	4.3 %	4.7 %	5.8 %
<i>Ranking vs. Fixed Income</i>	28	25	56	65	65	65	74	69	69	58
Wellington Benchmark¹	1.8	1.9	6.6	6.1	6.6	6.4	4.6	5.0	5.1	6.0
<i>Ranking vs. Fixed Income</i>	65	72	47	36	36	36	47	44	52	50

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

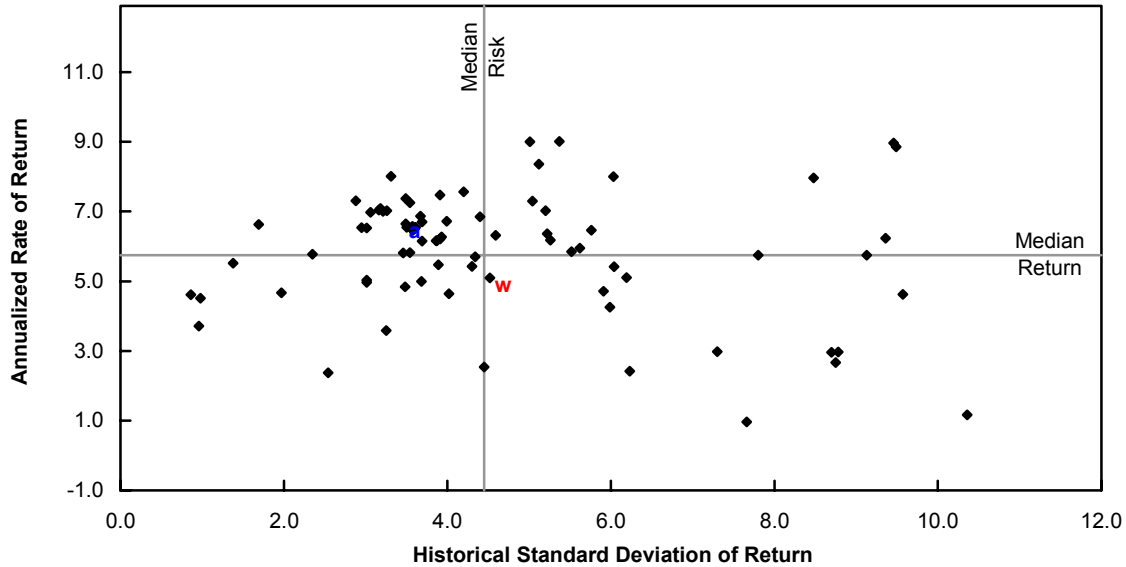
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Wellington Mgmt.	-3.3 %	6.3 %	4.6 %	2.7 %	4.8 %	5.0 %	10.4 %	8.8 %	12.1 %	-1.0 %
<i>Ranking vs. Fixed Income</i>	85	53	45	38	38	40	23	33	25	73
Wellington Benchmark¹	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4	11.6	-0.8
<i>Ranking vs. Fixed Income</i>	32	40	59	53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

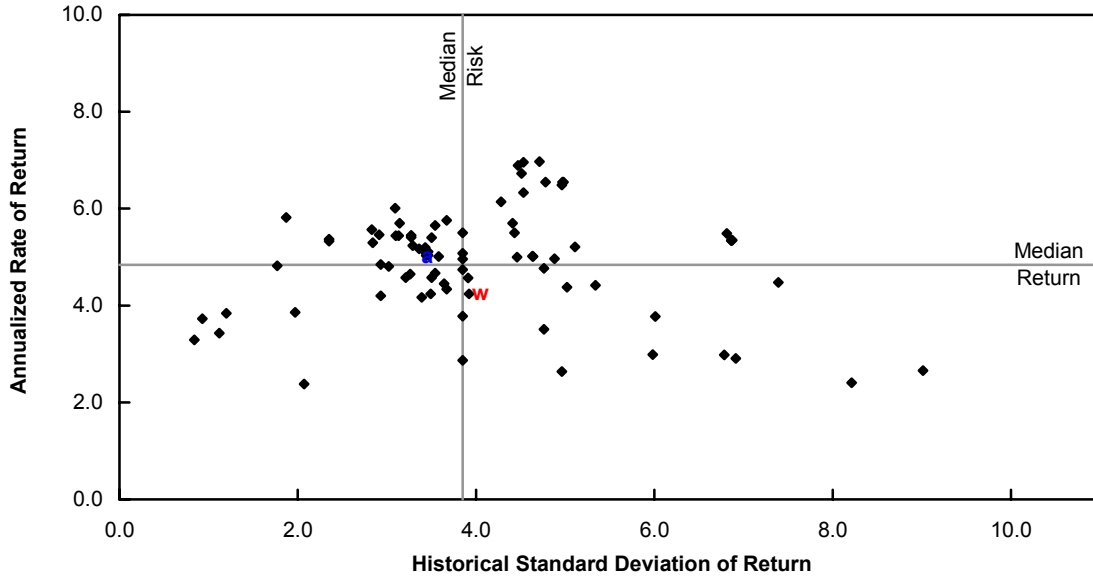
3 Years Ending June 30, 2009



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Wellington Mgmt. (w)	4.9 %	4.7 %	0.35
Barclays Aggregate (a)	6.4	3.6	0.89
Median Bond Portfolio	5.8	4.5	0.56

All figures annualized

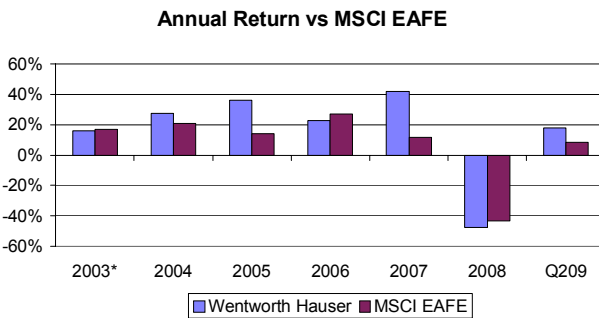
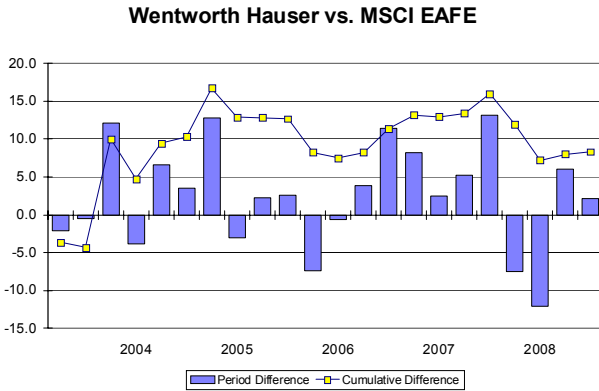
Fixed Income Risk/Reward vs. Universe
Total Fixed Income Portfolios
5 Years Ending June 30, 2009



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
Wellington Mgmt. (w)	4.3 %	4.1 %	0.27
Barclays Aggregate (a)	5.0	3.5	0.54
Median Bond Portfolio	4.8	3.9	0.43

All figures annualized

International Equity Manager Review
Wentworth Hauser
MSCI EAFE Benchmark



Portfolio Characteristics	Wentworth Hauser	MSCI EAFE
Intl Eq Mkt Val	25,749,798	N/A
Sector	Wentworth Hauser	MSCI EAFE
Pacific Ex Japan	8.9 %	10.4 %
Japan	0.0	24.3
Europe	25.2	44.6
United Kingdom	15.2	20.7
Other	44.7	0.0
Emerging Markets	6.1	0.0

*Not a complete year.

Comments:

- The Wentworth Hauser portfolio returned 28.0% during the second quarter, above the MSCI EAFE return of 25.9% and ranked in the 27th percentile of international equity portfolios. In the past year, the portfolio returned -42.2% versus -31.0% for the index. The portfolio outperformed the index for all periods two years and longer 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 6.1% 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 44.7% of the portfolio vs. 0.0% for the Index.
- Stock selection decisions boosted performance in the second quarter whereas country allocation detracted from performance. Stock selection was strong in Brazil and the United States but weakest in the United Kingdom. Country allocation decisions were particularly detrimental to the second quarter performance especially in Canada. Trading had a strong positive impact this quarter.

Quarter Ended June 30, 2009

Int'l Equity Portfolios	Portfolio		MSCI EAFE		Attribution		
	% Total	Return	% Total	Return	Stock	Country	Total
Wentworth							
Australia	8.88 %	22.71 %	6.88 %	28.66 %	-0.53	0.06	-0.47
Austria	0.00	0.00	0.34	35.11	0.00	-0.03	-0.03
Belgium	0.00	0.00	0.94	25.90	0.00	0.00	0.00
Bermuda	3.52	0.00	0.00	0.00	0.00	-0.91	-0.91
Brazil	6.08	34.38	0.00	0.00	2.09	-1.57	0.52
Canada	20.40	0.00	0.00	0.00	0.00	-5.25	-5.25
Cayman Islands	5.33	0.00	0.04	53.49	0.00	1.47	1.47
Channel Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.86	34.85	0.00	-0.08	-0.08
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	1.25	32.72	0.00	-0.09	-0.09
France	1.24	61.94	10.68	21.07	0.51	0.44	0.95
Germany	5.64	28.20	8.10	24.78	0.19	0.02	0.22
Greece	0.00	0.00	0.49	41.85	0.00	-0.08	-0.08
Hong Kong	0.00	0.00	2.29	35.66	0.00	-0.23	-0.23
Ireland	0.00	0.00	0.33	6.65	0.00	0.06	0.06
Isle of Man	0.00	0.00	0.02	36.04	0.00	0.00	0.00
Italy	0.00	0.00	3.42	29.32	0.00	-0.12	-0.12
Japan	0.00	0.00	24.30	23.10	0.00	0.64	0.64
Luxembourg	2.28	37.31	0.00	0.00	0.85	-0.59	0.26
Netherlands	3.69	29.32	2.33	29.58	-0.01	0.05	0.04
Netherland Antilles	3.66	0.00	0.00	0.00	0.00	-0.94	-0.94
New Zealand	0.00	0.00	0.10	24.11	0.00	0.00	0.00
Norway	0.00	29.37	0.73	25.10	0.00	0.00	0.00
Portugal	0.00	0.00	0.37	27.12	0.00	-0.01	-0.01
Scotland	0.00	0.00	0.03	10.77	0.00	0.00	0.00
Singapore	0.00	0.00	1.16	46.60	0.00	-0.24	-0.24
Spain	0.00	0.00	4.30	34.37	0.00	-0.37	-0.37
Sweden	0.00	0.00	2.26	36.28	0.00	-0.24	-0.24
Switzerland	12.34	13.76	8.19	17.33	-0.44	-0.35	-0.79
United Kingdom	15.15	22.01	20.67	26.64	-0.70	-0.05	-0.75
United States	11.78	31.66	0.00	0.00	3.73	-3.03	0.70
	100.00	17.16	100.00	25.75	5.69	-11.41	-5.72

Trading Effect = [Actual Equity-Only Return 28.74%] - [Buy Hold Return 17.16%] = 11.58%

Cumulative Performance Results Performance Ending June 30, 2009

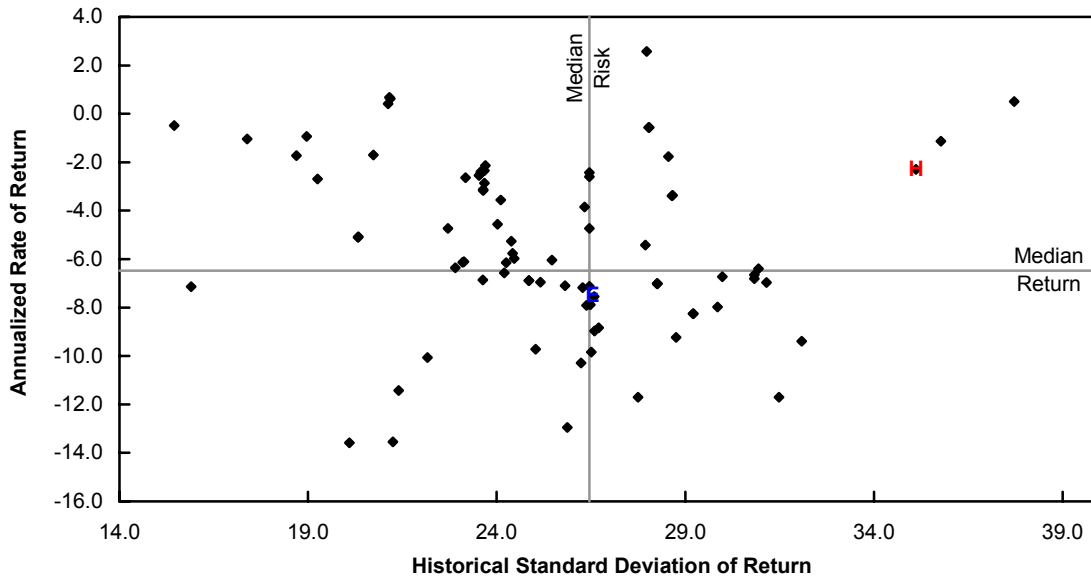
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last Two Years	Last Three Years	Last Four Years	Last Five Years	Last Seven Years	Last Ten Years
Wentworth Hauser	28.0 %	17.9 %	-19.8 %	-42.2 %	-17.0 %	-2.3 %	7.7 %	12.9 %	- %	- %
<i>Ranking vs. Int'l Equity</i>	27	17	92	95	29	21	9	8	-	-
MSCI EAFE	25.9	8.4	-13.2	-31.0	-21.2	-7.5	0.1	2.8	5.3	1.6
<i>Ranking vs. Int'l Equity</i>	42	58	46	54	58	65	68	72	73	85

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 %
<i>Ranking vs. Int'l Equity</i>	76	3	69	4	7
MSCI EAFE	-43.1	11.6	26.9	14.0	20.7
<i>Ranking vs. Int'l Equity</i>	45	52	36	59	36

This Page Left Intentionally Blank

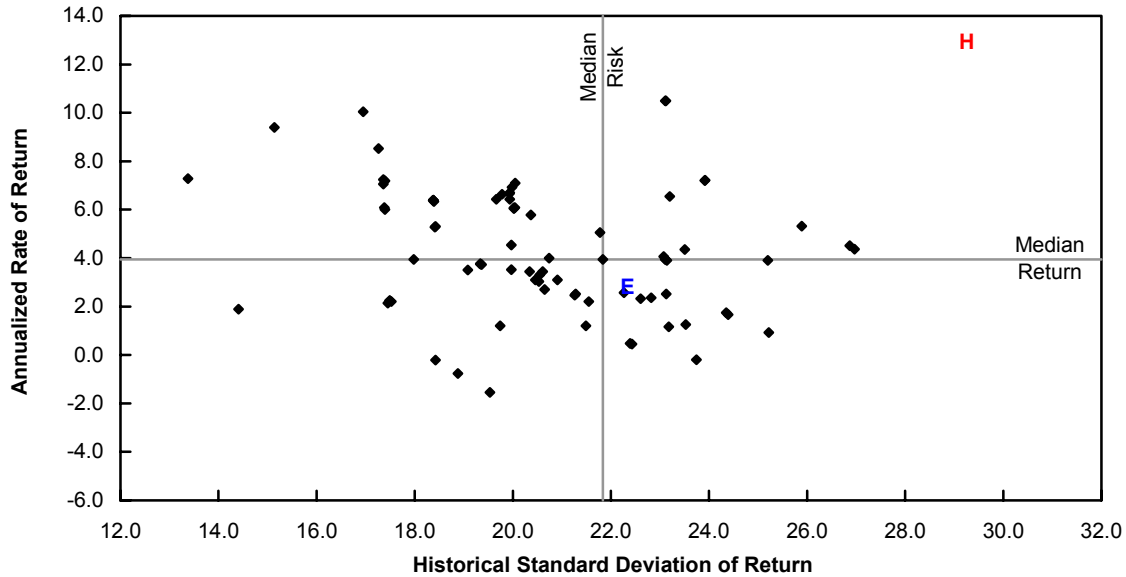
International Equity Risk/Reward vs. Universe
Total International Equity Portfolios
3 Years Ending June 30, 2009



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser (H)	-2.3 %	35.1 %	-0.16
MSCI EAFE (E)	-7.5	26.5	-0.41
Median Int'l Equity Portfolio	-6.5	26.5	-0.37

All figures annualized

International Equity Risk/Reward vs. Universe
Total International Equity Portfolios
5 Years Ending June 30, 2009



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
International Equity Managers			
Wentworth Hauser (H)	12.9 %	29.3 %	0.33
MSCI EAFE (E)	2.8	22.3	-0.02
Median Int'l Equity Portfolio	4.0	21.8	0.04

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.

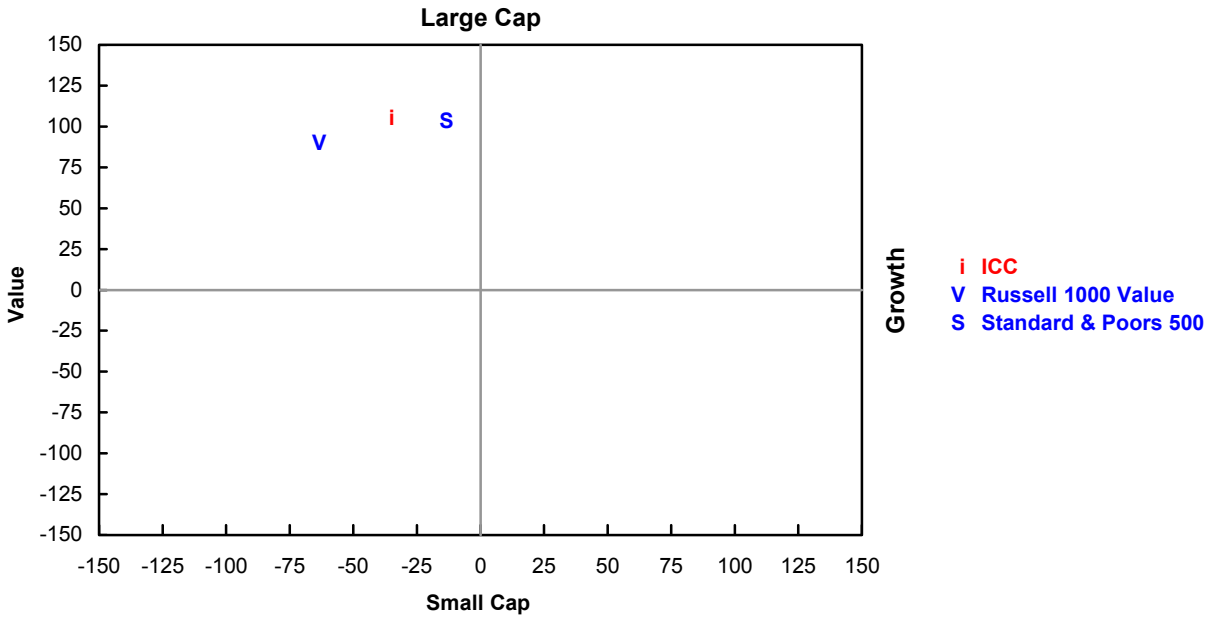
Wentworth, Hauser & Violich

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.

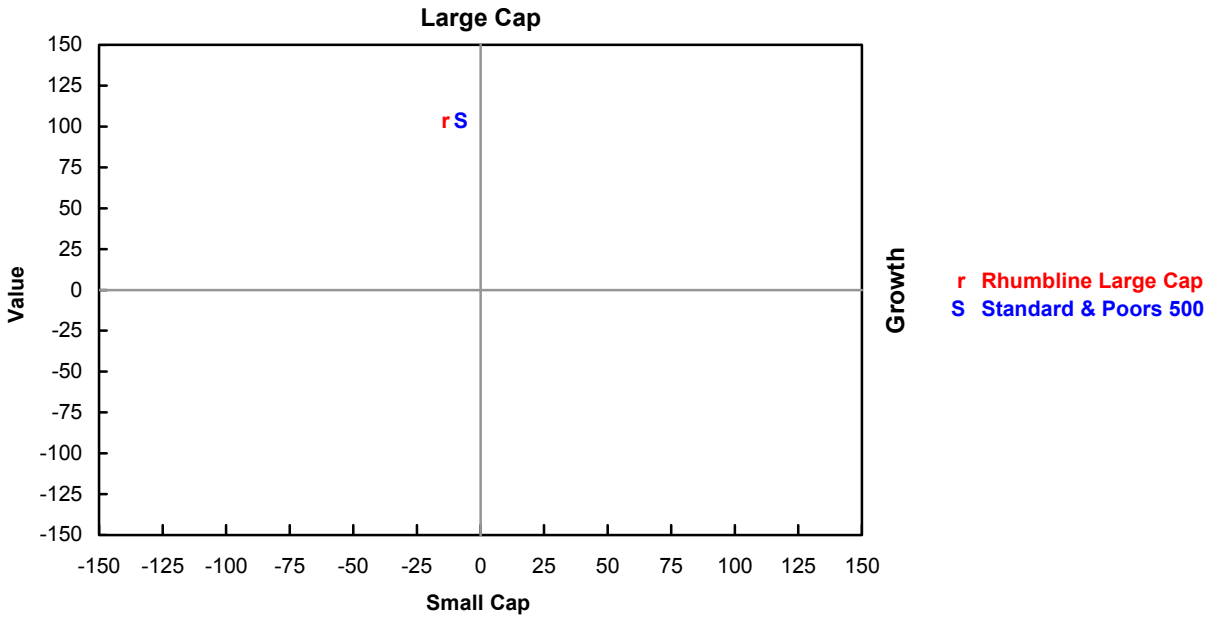
The investment process is top-down oriented. Emphasis is placed on investing in the proper industry and sectors that are expected to outperform. Aggressive sector allocation changes may occur based on research conclusions. Physical location of countries represented in the portfolio varies significantly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

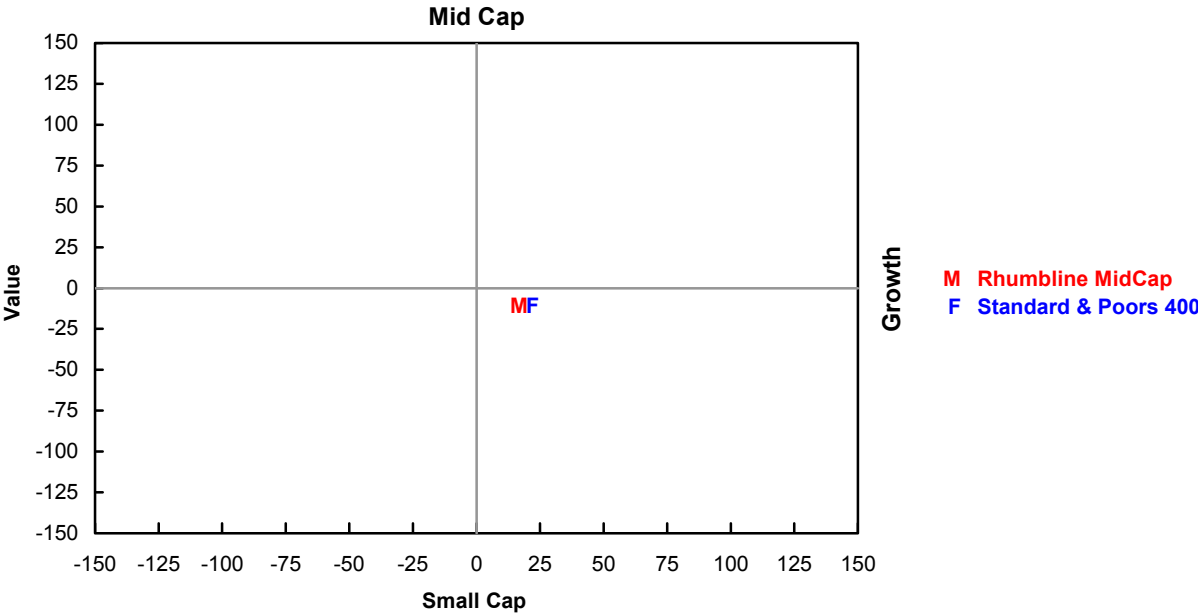
As of June 30, 2009



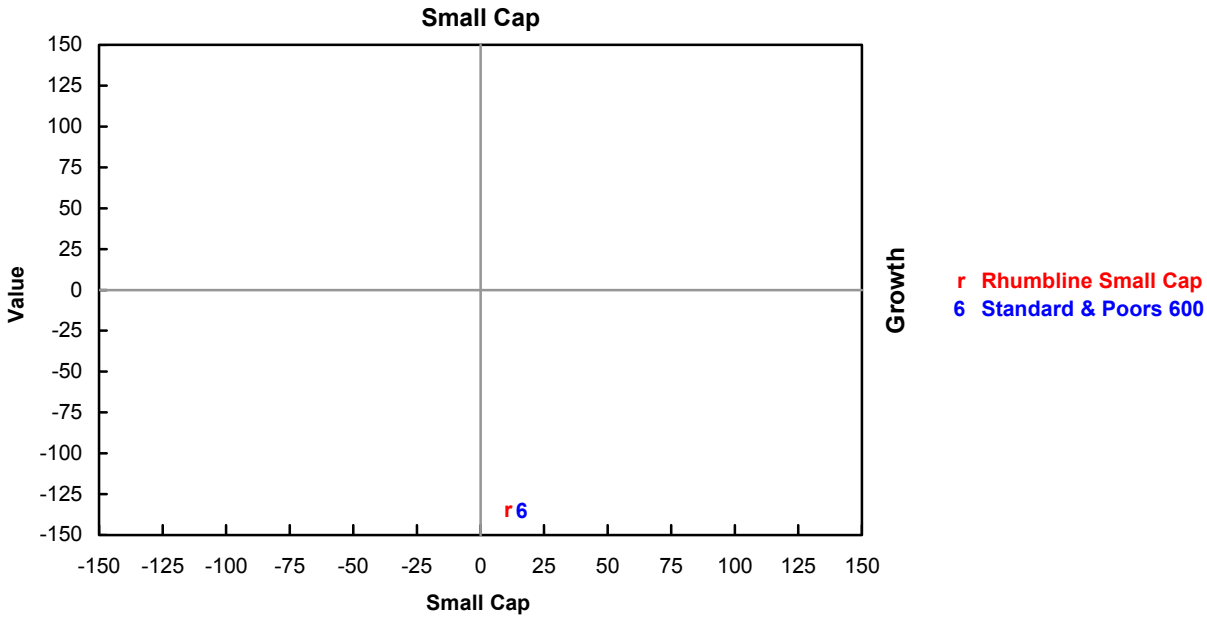
Equity Style Map (Con't)
As of June 30, 2009



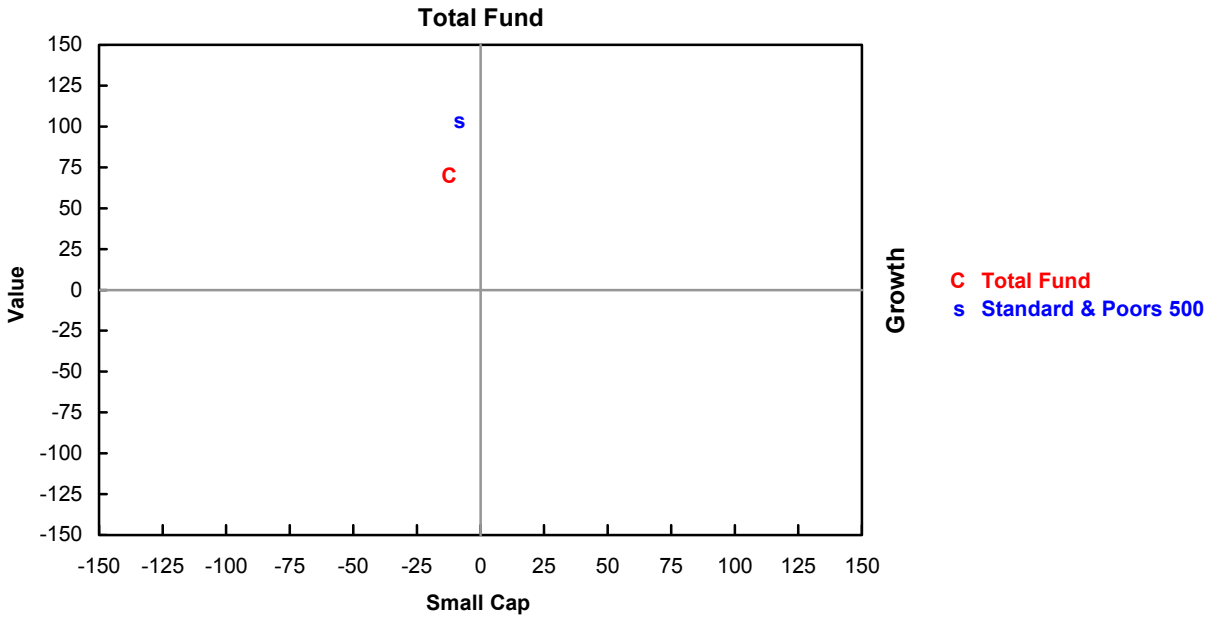
Equity Style Map (Con't)
As of June 30, 2009



Equity Style Map (Con't)
As of June 30, 2009



Equity Style Map (Con't)
As of June 30, 2009



Equity Portfolio Profile Report

As of June 30, 2009

	ICC Capital 6/30/2009	Rhumble S&P 500 6/30/2009	Rhumble S&P 400 Mid Cap 6/30/2009	Rhumble S&P 600 Small Cap 6/30/2009	Total Equity 6/30/2009
Equity Market Value	41,481,563	93,746,023	27,845,969	11,747,211	174,820,766
Beta	1.03	1.00	1.17	1.18	1.05
Yield	2.43	2.35	1.72	1.37	2.20
P/E Ratio	15.92	16.80	26.91	26.26	18.09
Standard Error	1.95	1.04	3.16	4.80	1.48
R2	0.95	0.98	0.91	0.81	0.97
Wtd Cap Size (\$Mil)	65,924.49	71,326.06	2,448.95	876.74	54,129.09
Med Cap Size (\$Mil)	19,881.88	6,911.49	1,713.10	468.34	1,540.30
Number of Holdings	50	500	401	601	1,506
Economic Sectors					
Energy	9.43	12.42	6.12	4.83	10.19
Materials	6.82	3.23	7.14	4.18	4.77
Industrials	9.40	9.86	14.89	17.90	11.09
Consumer Discretionary	8.15	8.98	15.33	14.18	10.15
Consumer Staples	9.65	11.97	3.67	4.19	9.58
Health Care	11.76	13.98	12.36	13.28	13.15
Financials	15.84	13.51	18.46	17.69	15.13
Information Technology	19.63	18.46	14.79	18.62	18.16
Telecom Services	3.89	3.50	0.60	0.45	2.92
Utilities	5.43	4.10	6.64	4.68	4.86

Equity Portfolio Profile Report (Con't)

As of June 30, 2009

	Russell 1000® Value 6/30/2009	S&P 500 Cap Wtd 6/30/2009	S&P 400 Mid Cap 6/30/2009	S&P 600 Small Cap 6/30/2009	Russell 3000® 6/30/2009
Equity Market Value	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Beta	1.09	1.00	1.17	1.19	1.04
Yield	2.70	2.35	1.72	1.38	2.19
P/E Ratio	18.06	16.70	26.93	26.27	18.55
Standard Error	2.04	0.00	3.17	4.83	1.23
R2	0.95	1.00	0.91	0.81	0.98
Wtd Cap Size (\$Mil)	63,486.99	71,378.95	2,402.59	850.53	59,164.96
Med Cap Size (\$Mil)	2,999.10	6,842.43	1,712.93	466.19	597.75
Number of Holdings	676	500	400	600	2,986
Economic Sectors					
Energy	19.67	12.42	6.19	4.86	11.32
Materials	3.63	3.23	7.21	4.24	3.74
Industrials	9.98	9.83	15.05	17.27	10.44
Consumer Discretionary	9.06	8.96	15.46	14.42	9.91
Consumer Staples	5.85	11.97	3.71	4.16	10.61
Health Care	9.92	13.97	12.49	13.37	13.74
Financials	22.90	13.59	17.67	17.86	14.18
Information Technology	4.91	18.40	14.92	18.76	18.58
Telecom Services	6.32	3.54	0.60	0.35	3.22
Utilities	7.77	4.09	6.71	4.72	4.25

Equity Portfolio Profile Report (Con't)

As of June 30, 2009

	ICC Capital 6/30/2009	Rhumble S&P 500 6/30/2009	Rhumble S&P 400 Mid Cap 6/30/2009	Rhumble S&P 600 Small Cap 6/30/2009	Total Equity 6/30/2009
Beta					
1 0.0 - 0.9	46.11	46.76	34.90	31.49	43.65
2 0.9 - 1.1	21.09	16.81	12.99	11.16	16.76
3 1.1 - 1.3	12.36	13.52	15.42	20.55	14.04
4 1.3 - 1.5	6.66	10.25	13.45	14.22	10.24
5 Above 1.5	13.78	12.67	23.24	22.58	15.30
Dividend Yield					
1 Above 5.0	8.15	16.92	43.02	56.01	21.87
2 3.0 - 5.0	26.87	18.84	16.93	13.63	19.97
3 1.5 - 3.0	25.33	28.46	17.96	12.62	24.97
4 0.0 - 1.5	27.87	26.74	10.73	10.55	23.29
5 0.0	11.77	9.04	11.36	7.20	9.90
P/E Ratio					
1 0.0 - 12.0	38.87	35.64	38.22	35.84	36.79
2 12.0 - 20.0	45.21	46.07	32.39	33.31	42.85
3 20.0 - 30.0	8.39	7.49	17.30	16.31	9.84
4 30.0 - 150.0	7.52	9.99	8.91	13.24	9.48
5 N/A	0.00	0.81	3.18	1.31	1.04
Capitalization					
1 Above 20.0 (\$Bil)	60.96	66.37	0.00	0.00	49.85
2 10.0 - 20.0	32.47	17.11	0.00	0.00	16.60
3 5.0 - 10.0	2.09	9.35	2.45	0.00	5.97
4 1.0 - 5.0	4.49	7.10	90.08	35.14	21.89
5 0.5 - 1.0	0.00	0.07	6.43	39.06	3.75
6 0.1 - 0.5	0.00	0.00	1.04	25.32	1.90
7 0.0 - 0.1	0.00	0.00	0.00	0.48	0.03
5 Yr Earnings Growth					
N/A	26.99	22.45	31.94	26.25	25.24
2 0.0 - 10.0	25.29	21.34	20.30	29.88	22.64
3 10.0 - 20.0	29.61	31.35	27.30	24.53	29.85
5 Above 20.0	18.11	24.86	20.47	19.34	22.27

Equity Portfolio Profile Report (Con't)

As of June 30, 2009

	Russell 1000® Value 6/30/2009	S&P 500 Cap Wtd 6/30/2009	S&P 400 Mid Cap 6/30/2009	S&P 600 Small Cap 6/30/2009	Russell 3000® 6/30/2009
Beta					
1 0.0 - 0.9	41.45	46.80	35.23	31.52	44.45
2 0.9 - 1.1	14.52	16.79	13.14	11.14	15.87
3 1.1 - 1.3	13.00	13.53	14.58	19.88	13.59
4 1.3 - 1.5	13.88	10.25	13.59	14.52	10.83
5 Above 1.5	17.15	12.63	23.47	22.95	15.26
Dividend Yield					
1 Above 5.0	12.04	17.07	43.45	56.44	23.83
2 3.0 - 5.0	22.60	18.90	16.06	12.95	18.22
3 1.5 - 3.0	23.81	28.46	18.12	12.66	25.60
4 0.0 - 1.5	26.26	26.54	10.87	10.64	23.28
5 0.0	15.28	9.03	11.50	7.31	9.08
P/E Ratio					
1 0.0 - 12.0	51.58	35.46	38.24	36.20	36.23
2 12.0 - 20.0	33.36	46.16	32.37	33.53	43.05
3 20.0 - 30.0	3.53	7.54	17.29	16.41	8.78
4 30.0 - 150.0	10.29	10.02	8.91	12.52	10.49
5 N/A	1.24	0.81	3.19	1.33	1.46
Capitalization					
1 Above 20.0 (\$Bil)	56.72	66.43	0.00	0.00	54.75
2 10.0 - 20.0	17.21	17.13	0.00	0.00	14.53
3 5.0 - 10.0	8.35	9.13	1.45	0.00	8.18
4 1.0 - 5.0	17.20	7.25	90.92	34.42	16.80
5 0.5 - 1.0	0.48	0.07	6.55	39.25	3.02
6 0.1 - 0.5	0.04	0.00	1.08	25.83	2.63
7 0.0 - 0.1	0.00	0.00	0.00	0.50	0.09
5 Yr Earnings Growth					
N/A	34.35	22.39	31.99	26.32	23.85
2 0.0 - 10.0	22.53	21.22	20.36	30.00	21.51
3 10.0 - 20.0	16.22	31.48	27.24	24.44	30.33
5 Above 20.0	26.90	24.91	20.41	19.24	24.32

Universe Medians As of June 30, 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	9.7 %	4.7 %	-8.0 %	-15.6 %	-10.4 %	-2.1 %	0.4 %	2.0 %	3.7 %	2.7 %
Equity Portfolios	16.6	5.3	-19.1	-26.1	-19.5	-8.1	-3.5	-0.8	2.7	1.1
Fixed Income Portfolios	3.0	3.9	6.5	4.7	5.7	5.8	4.5	4.8	5.1	6.0
International Equity Portfolios	25.3	10.2	-13.4	-30.4	-20.1	-6.5	1.1	4.0	7.2	5.0
Equity Returns of										
Balanced and Equity Portfolios	17.2	5.7	-19.3	-26.2	-19.8	-8.1	-3.8	-1.1	2.6	0.6
Fixed Income Returns of										
Balanced and Fixed Income Portfolios	3.1	3.8	6.5	4.9	5.8	5.9	4.6	4.9	5.1	5.9
International Returns of										
Balanced, Equity and Int'l Equity Portfolios	25.7	10.8	-12.6	-30.1	-20.1	-6.8	0.9	5.0	8.3	n/a
Indexes										
Standard & Poors 500	15.9 %	3.2 %	-19.5 %	-26.2 %	-19.9 %	-8.2 %	-4.3 %	-2.2 %	0.9 %	-2.2 %
Russell 1000® Growth	16.3	11.5	-13.9	-24.5	-15.7	-5.4	-2.7	-1.8	1.5	-4.2
Russell 1000® Value	16.7	-2.9	-24.4	-29.0	-24.1	-11.1	-5.8	-2.1	1.1	-0.2
S&P 400 Mid Cap	18.8	8.5	-19.3	-28.0	-18.3	-7.5	-2.8	0.4	3.7	4.6
S&P 600 Small Cap	21.1	0.7	-24.7	-25.3	-20.2	-9.6	-4.2	-0.9	3.2	4.7
BC Aggregate	1.8	1.9	6.6	6.1	6.6	6.4	4.6	5.0	5.1	6.0
MSCI EAFE	25.9	8.4	-13.2	-31.0	-21.2	-7.5	0.1	2.8	5.3	1.6

Calculated vs. Manager Produced Performance
June 30, 2009

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>
Equity Portfolios			
ICC Capital	17.2 %	17.2 %	16.7 %
Rhumblin Advisors - S&P 500	15.9	15.9	15.9
Rhumblin Advisors - S&P 400	18.7	18.7	18.8
Rhumblin Advisors - S&P 600	20.8	20.8	21.1
Fixed Income Portfolios			
Rhumblin Advisors - Barclays U.S. Aggregate	2.1	2.1	1.8
Wellington Management*	6.1	5.2	1.8
International Equity Portfolios			
Wentworth Hauser*	28.0	27.8	25.9

*The difference in the Wellington Management performance is due to trade date differences between the manager and the custodian. The manager recorded a few open buys that the custodian did not because the custodian posts on the settlement date versus the trade date. The market value differences this quarter and last quarter sum to a total difference of \$507,422. Last quarter we calculated a return 74 basis points below the manager and this quarter our calculated return is 83 basis points above the manager. We expect this difference to be minimal over longer periods.

Similarly for Wentworth, the performance difference is due to market value pricing differences. The custodian reported a second quarter market value of \$25.75 million versus the manager's \$25.73 million for a total difference of \$19,490. Last quarter we calculated a return 24 basis points below the manager and this quarter our calculated return is 23 basis points above the manager. We expect this difference 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.