

You Do Not Need More
Advisers;
You Need Better Advisers

J. Andrew Richey, CFA

March 21, 2011

“It doesn’t matter how beautiful your theory is, it doesn’t matter how smart you are. If it doesn’t agree with experiment, it’s wrong.”

- Richard P. Feynman



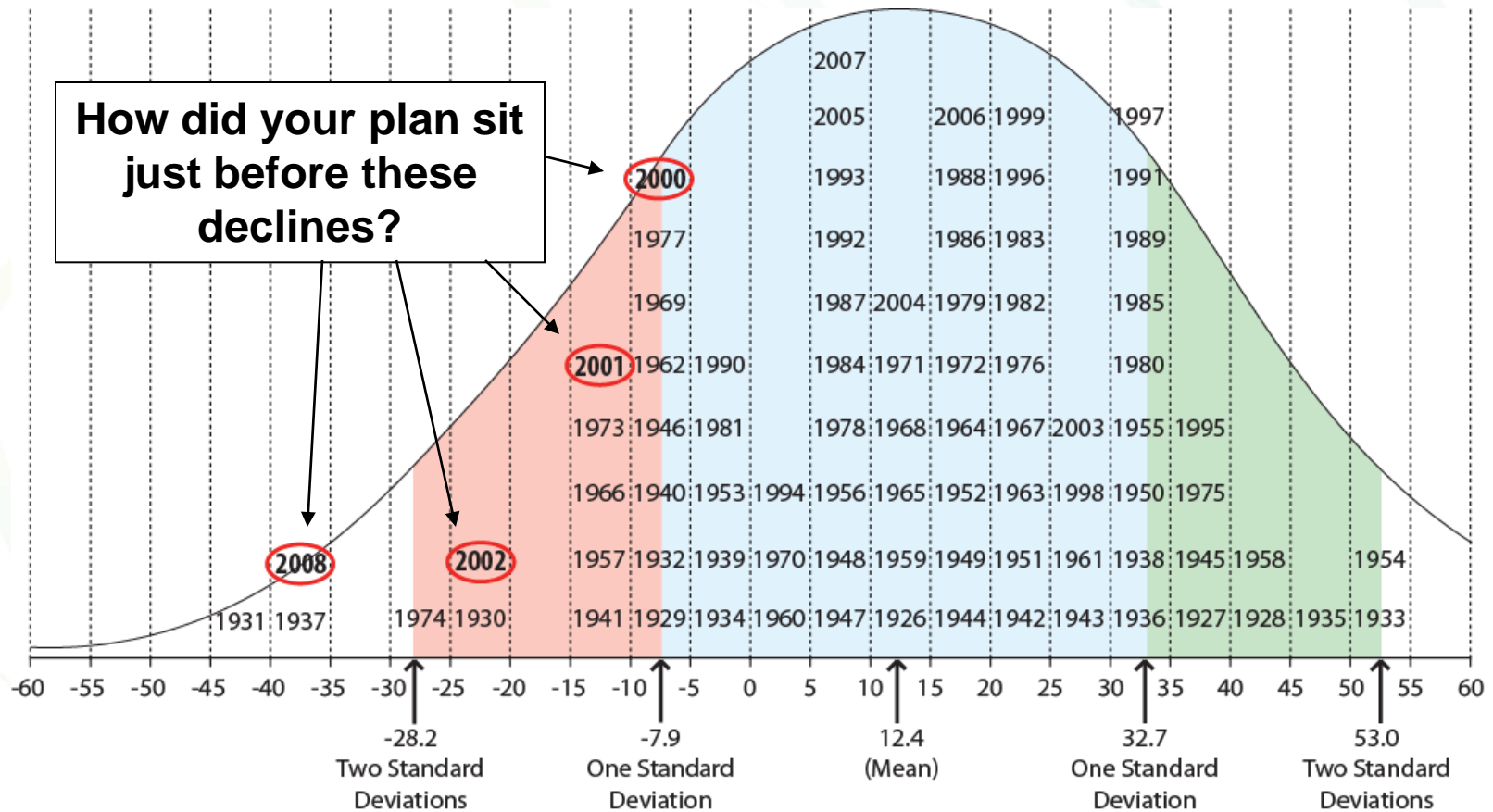
Source: InvestmentNews® 2011

Avoid the Chute Labeled **Deworsification!**

“It is always better to have no ideas than false ones; to believe nothing, than to believe what is wrong.”

- Thomas Jefferson

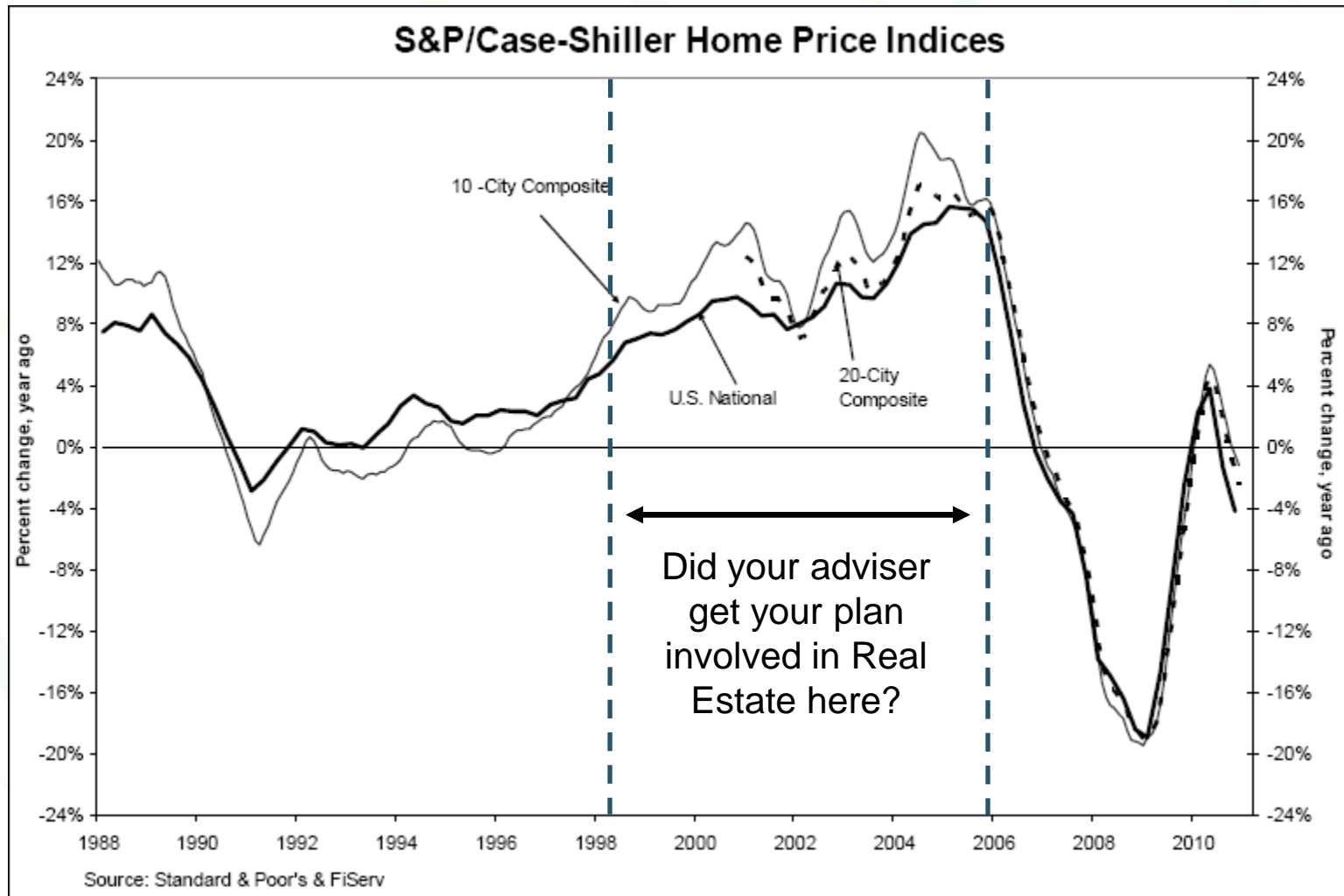
Since protection against adverse outcomes is important...



“If stock market experts were so expert, they would be buying stock, not selling advice.”

- Norman R. Augustine

The Price of Residential Real Estate



“I am a firm believer in the people. If given the truth, they can be depended upon to meet any national crisis. The great point is to bring them the real facts.”

- Abraham Lincoln

Typical Large Public Retirement Fund

	Total (Thousands)	% of Total						
Manager A	\$642,829	6.1%	Manager AD	\$284,750	2.7%	Manager BK	\$3,250	0.0%
Manager B	\$186,165	1.8%	Manager AE	\$48,664	0.5%	Manager BL	\$1,300	0.0%
Manager C	\$90,346	0.9%	Manager AF	\$247,785	2.4%	Manager BM	\$8,500	0.1%
Manager D	\$289,720	2.8%	Total Fixed Income	\$2,428,485	23.1%	Manager BN	\$35,222	0.3%
Manager E	\$183,493	1.7%	Manager AH	\$25,468	0.2%	Manager BO	\$3,700	0.0%
Manager F	\$413,532	3.9%	Manager AI	\$2,282	0.0%	Manager BP	\$1,700	0.0%
Manager G	\$129,982	1.2%	Manager AJ	\$4,775	0.0%	Manager BQ	\$21,800	0.2%
Manager H	\$123,135	1.2%	Manager AK	\$1,875	0.0%	Manager BR	\$1,200	0.0%
Manager I	\$92,802	0.9%	Manager AL	\$9,918	0.1%	Manager BS	\$700	0.0%
Manager J	\$427,965	4.1%	Manager AM	\$4,499	0.0%	Manager BT	\$42,428	0.4%
Manager K	\$102,083	1.0%	Manager AN	\$31,605	0.3%	Manager BU	\$16,590	0.2%
Manager L	\$129,712	1.2%	Manager AO	\$12,232	0.1%	Manager BV	\$8,185	0.1%
Total U.S. Equity	\$2,811,762	26.7%	Manager AP	\$9,698	0.1%	Manager BW	\$2,277	0.0%
Manager M	\$896,284	8.5%	Manager AQ	\$1,497	0.0%	Manager BX	\$10,487	0.1%
Manager N	\$401,655	3.8%	Manager AR	\$111,710	1.1%	Manager BY	\$2,528	0.0%
Manager O	\$456,108	4.3%	Manager AS	\$6,890	0.1%	Manager BZ	\$3,754	0.0%
Manager P	\$218,901	2.1%	Manager AT	\$342,325	3.3%	Manager CA	\$868	0.0%
Manager Q	\$411,496	3.9%	Manager AU	\$41,358	0.4%	Manager CB	\$12,787	0.1%
Manager R	\$321,249	3.1%	Manager AV	\$13,886	0.1%	Manager CC	\$2,658	0.0%
Manager S	\$41,707	0.4%	Manager AW	\$5,308	0.1%	Manager CD	\$102,993	1.0%
Manager T	\$16,353	0.2%	Manager AX	\$9,044	0.1%	Manager CE	\$112,970	1.1%
Manager U	\$186,278	1.8%	Manager AY	\$23,704	0.2%	Manager CF	\$3,515	0.0%
Manager V	\$272,710	2.6%	Manager AZ	\$11,816	0.1%	Manager CG	\$1,043	0.0%
Manager W	\$273,365	2.6%	Manager BA	\$13,136	0.1%	Manager CH	\$27,249	0.3%
Total Global Equity	\$3,496,107	33.2%	Manager BB	\$53,826	0.5%	Manager CI	\$146,674	1.4%
Manager X	\$290,696	2.8%	Manager BC	\$1,093	0.0%	Manager CJ	-\$17	0.0%
Manager Y	\$224,674	2.1%	Manager BD	\$2,870	0.0%	Manager CK	\$472	0.0%
Manager Z	\$403,652	3.8%	Manager BE	\$4,711	0.0%	Total Real Estate	\$619,872	5.9%
Manager AA	\$360,640	3.4%	Total Private Equity	\$745,528	7.1%	Manager CL	\$207,342	2.0%
Manager AB	\$283,267	2.7%	Manager BF	\$10,732	0.1%	Manager CM	\$119,110	1.1%
Manager AC	\$284,357	2.7%	Manager BG	\$11,396	0.1%	Total Alternatives	\$326,453	3.1%
			Manager BH	\$5,110	0.0%	Transition Account	\$1,465	0.0%
			Manager BI	\$4,100	0.0%	Cash	\$3,834	0.0%
			Manager BJ	\$13,700	0.1%	Liquidity Account	\$90,569	0.9%
						Total Cash	\$95,868	0.9%
						Total Fund	\$10,524,076	100.0%

No active manager is larger than 6.1%.

IS THIS DIVERSIFICATION OR “DEWORSIFICATION”?

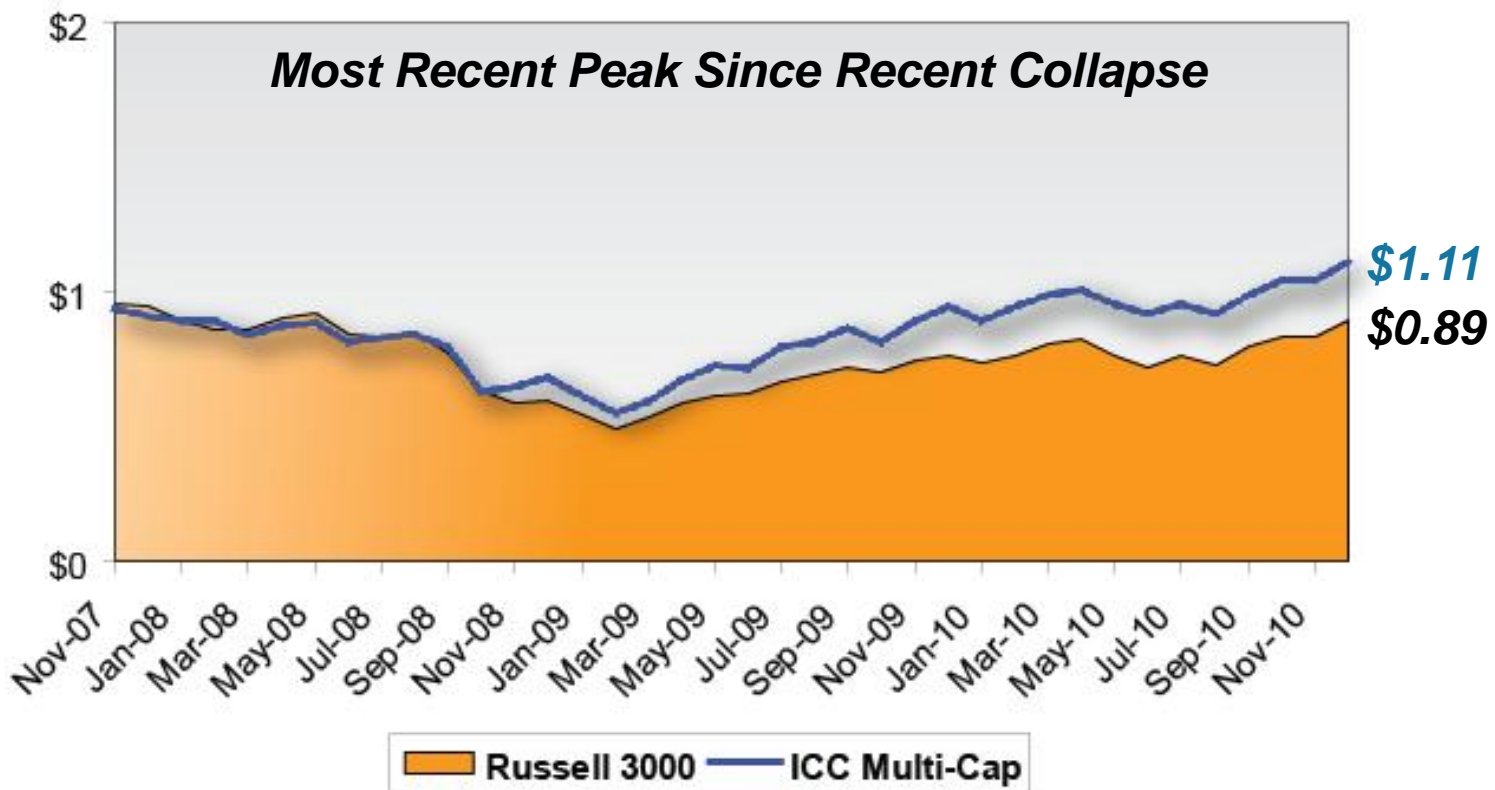
“An intelligent fool can make things bigger and more complex... It takes a touch of genius - and a lot of courage to move in the opposite direction.”

- Albert Einstein

ICC Multi-Cap vs Russell 3000

growth of \$1 (11/2007 - 12/2010)

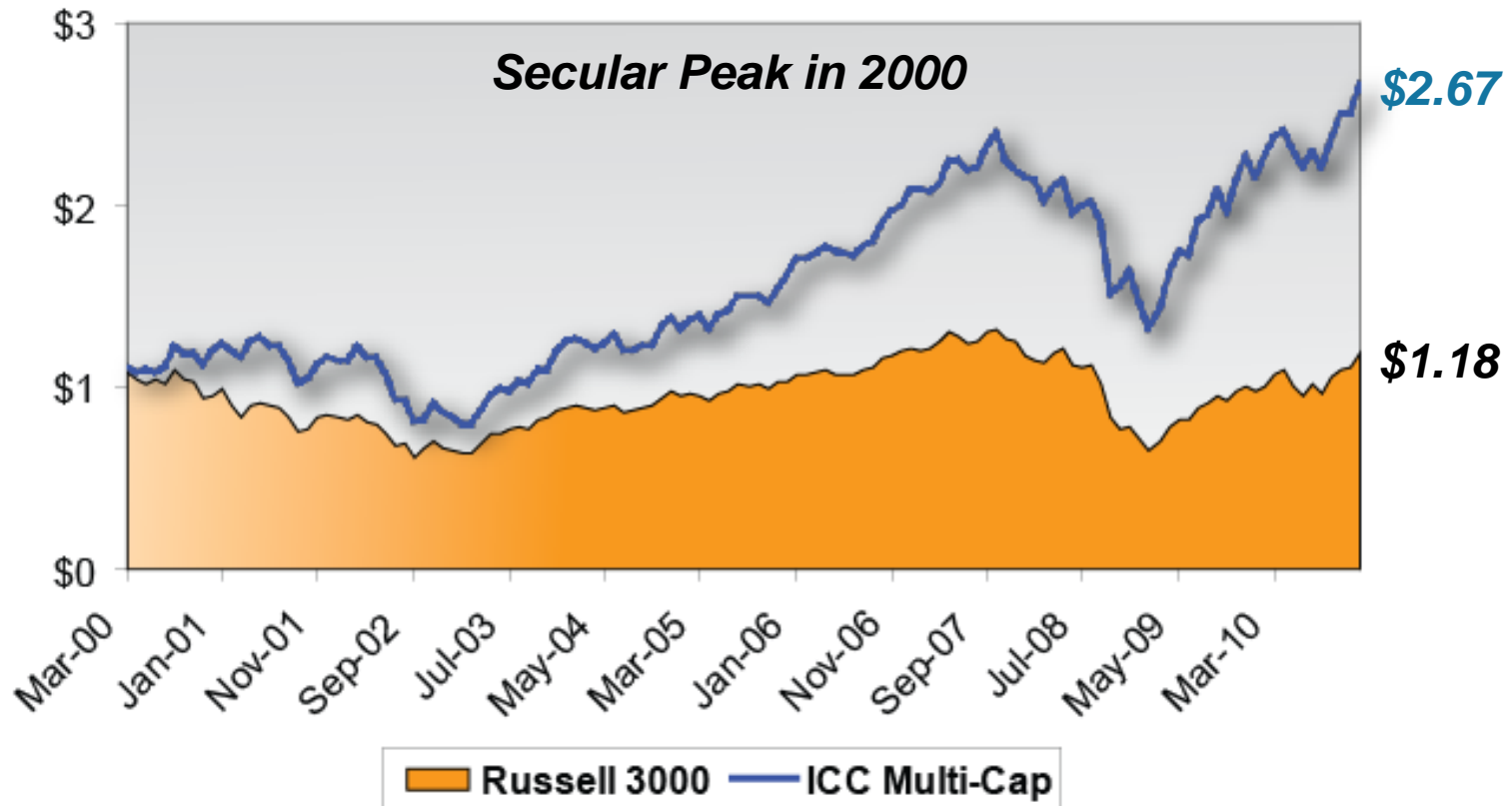
(gross of management fees)



ICC Multi-Cap vs Russell 3000

growth of \$1 (3/2000 - 12/2010)

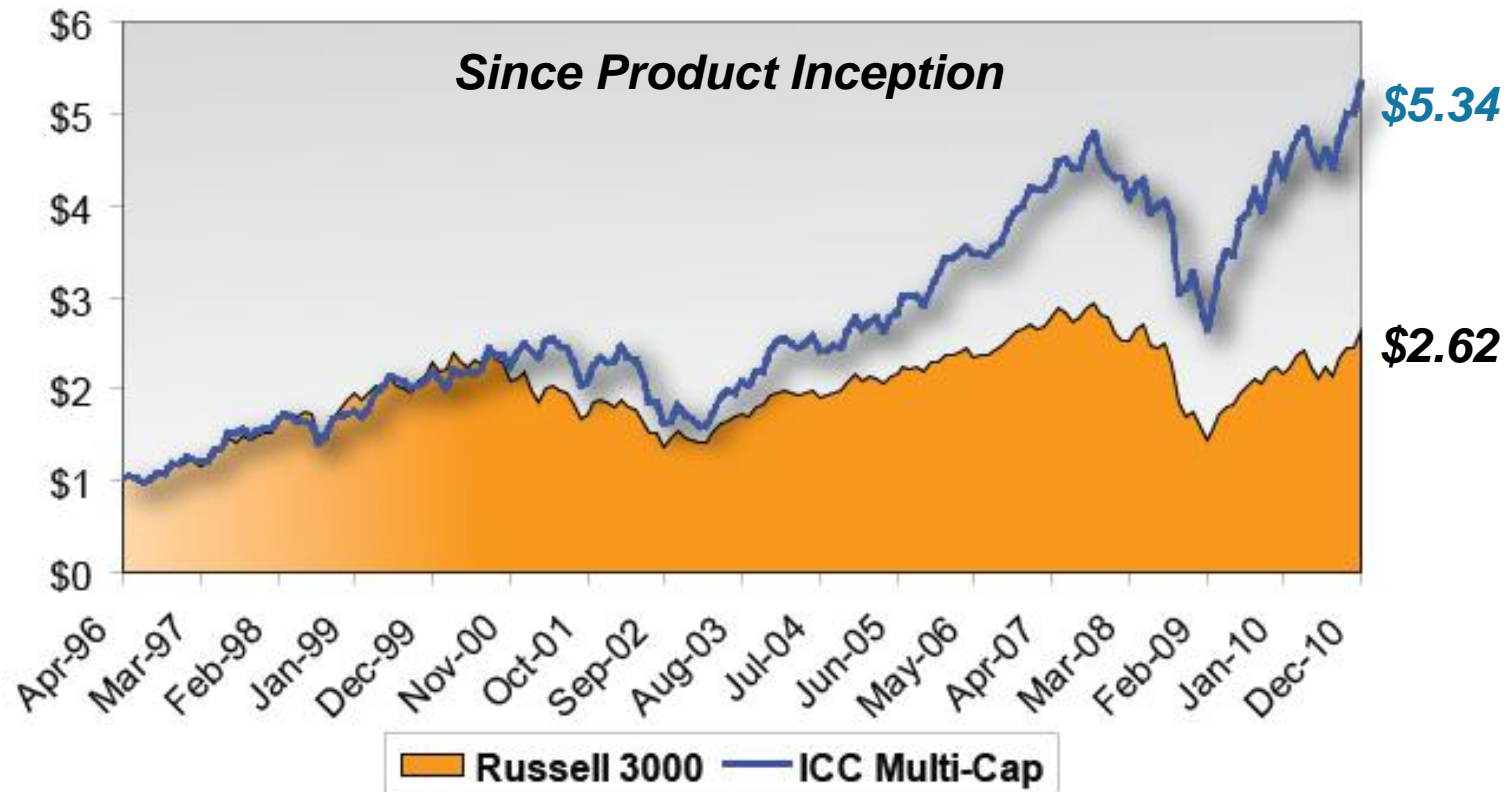
(gross of management fees)



ICC Multi-Cap vs Russell 3000

growth of \$1 (4/1996 - 12/2010)

(gross of management fees)



Past performance does not guarantee future results.
 Please refer to ICC Capital Management's Disclosure page of this presentation for more information.

“An intuitive mind is a sacred gift and the rational mind is a faithful servant. We have created a society that honors the servant and has forgotten the gift.”

- Albert Einstein

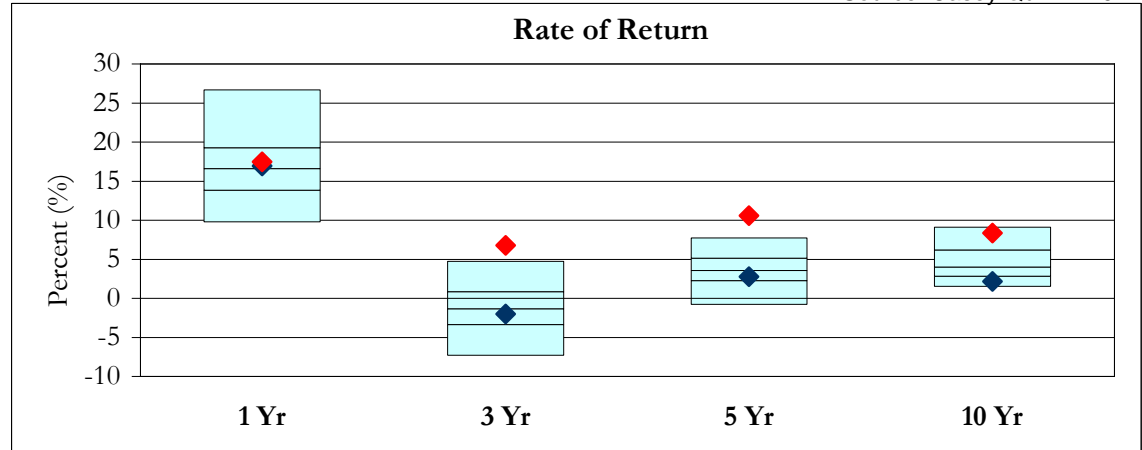
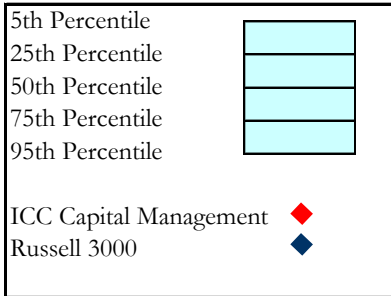
ICC Capital Management, Inc.: MULTI-CAP EQUITY

vs. Russell 3000

As of December 2010

(Gross of Management Fees)

Source: Casey Quirk © 2011



	Rate of Return							
	1 Yr		3 Yr		5 Yr		10 yr	
	Actual (%)	% Rank	Actual (%)	% Rank	Actual (%)	% Rank	Actual (%)	% Rank
ICC Capital Management, Inc.: MULTI-CAP EQUITY	17.5	42	6.8	2	10.6	1	8.3	10
5th Percentile	26.7		4.8		7.7		9.1	
25th Percentile	19.3		0.9		5.1		6.2	
50th Percentile	16.6		(1.3)		3.6		4.0	
75th Percentile	13.9		(3.4)		2.3		2.9	
95th Percentile	9.8		(7.3)		(0.8)		1.6	
Population	131		124		110		61	
Russell 3000	16.9		(2.0)		2.7		2.2	

Past performance does not guarantee future results.

Please refer to ICC Capital Management's Disclosure page of this presentation for more information.

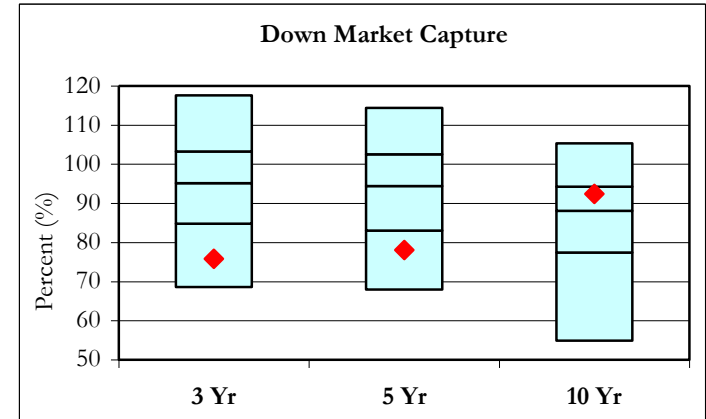
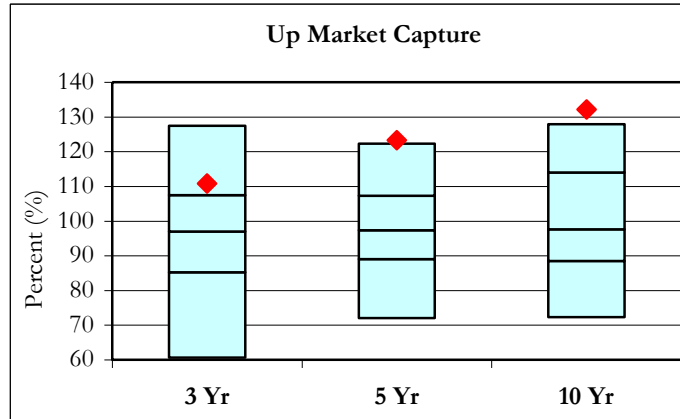
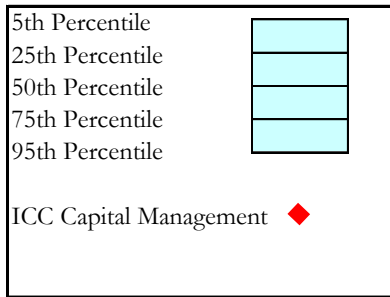
ICC Capital Management, Inc.: MULTI-CAP EQUITY

vs. Russell 3000

As of December 2010

(Gross of Management Fees)

Source: Casey Quirk © 2011



	Up Market Capture						Down Market Capture					
	3 Yr		5 Yr		10 Yr		3 Yr		5 Yr		10 Yr	
	Actual (%)	% Rank	Actual (%)	% Rank	Actual (%)	% Rank	Actual (%)	% Rank	Actual (%)	% Rank	Actual (%)	% Rank
ICC Capital Management, Inc.: MULTI-CAP EQUITY	110.8	18	123.3	5	132.1	2	75.8	9	78.1	15	92.4	68
5th Percentile	127.4		122.3		127.9		117.6		114.4		105.4	
25th Percentile	107.4		107.2		114.0		103.2		102.5		94.2	
50th Percentile	96.9		97.3		97.6		95.2		94.5		88.1	
75th Percentile	85.2		89.0		88.5		84.8		83.0		77.4	
95th Percentile	60.7		72.0		72.3		68.6		68.0		54.9	

Population	3 Yr	5 Yr	10 Yr
	124	110	61

Past performance does not guarantee future results.

Please refer to ICC Capital Management's Disclosure page of this presentation for more information.

ICC Capital Management, Inc

***390 N Orange Ave., Suite 2700
Orlando, FL 32801
Tel: (407) 839-8440***

***675 Third Ave., Suite 1805
New York, NY 10017
Tel: (212) 395-9690***

***1990 N California Blvd
Suite 830, #25
Walnut Creek, CA 94596
Tel: (925) 932-7096***

***For more information please e-mail Nathan Moore at nmoore@icccapital.com or visit our website
www.icccapital.com***

“The task of the modern educator is not to cut down jungles, but to irrigate deserts.”

- C.S. Lewis

Disclosures

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Russell 3000 Return (%)	Composite 3-Yr St. Dev. (%)	Russell 3000 3-Yr St. Dev. (%)	Number of Portfolios	Composite Dispersion (%)	Total Composite Assets (Millions)	Total Firm Assets (Billions)
2000	10.0	9.0	-7.5	17.80	17.97	9	1.30	\$521.20	\$1.34
2001	-2.6	-3.4	-11.5	17.78	17.12	7	0.47	\$490.60	\$1.40
2002	-25.9	-26.5	-21.5	21.42	18.82	7	1.29	\$375.10	\$1.28
2003	39.1	38.0	31.1	21.75	18.37	8	5.13	\$561.70	\$1.63
2004	15.0	14.1	11.9	20.24	15.05	8	0.25	\$646.80	\$2.02
2005	16.6	15.7	6.1	15.12	9.63	20	1.20	\$910.60	\$2.36
2006	23.5	22.5	15.7	12.03	7.62	28	0.78	\$1,294.90	\$2.89
2007	9.9	8.9	5.1	11.81	8.26	40	2.10	\$1,390.50	\$3.03
2008	-25.3	-25.9	-37.3	17.32	16.02	53	1.68	\$1,177.40	\$2.20
2009	38.5	37.4	28.3	23.46	20.61	57	5.17	\$1,671.90	\$2.84
2010	17.5	16.5	16.9	24.36	22.94	74	1.56	\$2,006.10	\$3.27

Disclosures

ICC Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards, ICC has been independently verified for the periods 1/1/1995 - 12/31/2010. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm and Composite Information

ICC Capital Management, Inc. is an independent registered investment advisor investing in domestic equity, domestic fixed income and international equity securities. The Multi-Cap Equity composite was created on April 1, 1996. The Multi-Cap Equity composite includes all institutional and trust portfolios invested in multi-capitalization asset classes with emphasis placed on sector and style rotation. The Multi-Cap Equity composite invests in small, mid and large capitalization domestic and international stocks. Beginning April 1, 2006, the minimum account size for inclusion into the Multi-Cap Equity composite is \$500,000. Beginning January 1, 2006, this composite changed its name from Active Core Equity to Multi-Cap Equity to better reflect the investment philosophy of the composite. Prior to July 1, 2005, ICC carved out single asset class portfolios from multiple asset class portfolios and carved out cash based on clients' target allocation. No alteration of the composite has occurred because of changes in personnel or other reasons. A complete list and description of firm composites is available upon request by contacting compliance department by tel: (800)-480-6445.

Benchmark(s)

The benchmark is the Russell 3000 index or other indices that reflect the investment strategy of the composite. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. The Russell 3000 Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars on a time-weighted basis. Results reflect the reinvestment of dividends and other earnings. Beginning January 1, 2005, dividends are being recognized on an accrual basis. Gross-of-fees returns are presented before management fees that were paid, but after all trading expenses. Net-of-fees returns are calculated using the highest fee that may be charged and presented after the deduction of trading expenses. The standard investment fee is 0.85% for first \$25 million, 0.65% for next \$25 million, 0.50% for next \$50 million, over \$100 million is negotiable. To illustrate the effect that the 0.85% investment advisory fee may have on your return, after deduction of the advisory fee, the 1-, 3-, 5-, 7- and 10-year returns presented would be 16.50%, 5.85%, 9.62%, 11.09% and 7.42%, respectively. Additional information about regarding ICC's fees is included in its Form ADV Part II. Dispersion of annual returns has been measured by the asset-weighted standard deviation of all accounts included in the composite for the entire year. As of September 30, 2008, significant cash flow is defined as an account within the composite that has over 20% external cash flow as compared to the average cash position of the composite. Prior to this date it was defined as an account within the composite that had over 10% external cash flow. The exclusion of the account is the month in which the significant cash flow occurred. The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting compliance department by tel: (800)-480-6445.

Past performance does not guarantee future results.

“The definition of insanity is doing the same thing over and over and expecting a different outcome.”

- Albert Einstein