

Hewitt ennisknupp

An Aon Company

Ventura County Employees' Retirement Association

First Quarter 2012

Hewitt EnnisKnupp, Inc.

10 South Riverside Plaza, Suite 1600

Chicago, IL 60606

phone: 1-312-715-1700

fax: 1-312-715-1952

www.hewitennisknupp.com

CONTENTS

1	Market Environment
21	Total Fund
37	Total U.S. Equity
43	Total U.S. Equity Managers
51	Total Non-U.S. Equity
57	Total Non-U.S. Equity Managers
67	Total Global Equity
73	Total Global Equity Managers
85	Total U.S. Fixed Income
91	Total U.S. Fixed Income Managers
103	Total Real Estate
107	Total Real Estate Managers
119	Private Equity
121	Appendix

(This page left blank intentionally)



Market Environment

First Quarter 2012

To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon Hewitt.

Hewittennisknupp

An Aon Company

(This page left blank intentionally)

Market Highlights

Returns of the Major Capital Markets

Annualized Periods Ending 3/31/2012

	First Quarter	1-Year	3-Year	5-Year	10-Year
Equity Indices					
Dow Jones U.S. Total Stock Market	12.9%	7.3%	24.5%	2.4%	5.0%
Russell 3000	12.9%	7.2%	24.3%	2.2%	4.7%
S&P 500	12.6%	8.5%	23.4%	2.0%	4.1%
Russell 2000	12.4%	-0.2%	26.9%	2.1%	6.4%
MSCI All Country World IMI	12.1%	-1.2%	21.7%	0.1%	6.0%
MSCI All Country World	11.9%	-0.7%	20.8%	-0.2%	5.3%
MSCI All Country World ex-U.S. IMI	11.6%	-7.3%	20.0%	-1.4%	7.8%
MSCI All Country World ex-U.S.	11.2%	-7.2%	19.1%	-1.6%	7.3%
MSCI EAFE	10.9%	-5.8%	17.1%	-3.5%	5.7%
MSCI EAFE Index (100% Hedged)	9.3%	-7.0%	9.2%	-7.5%	-0.8%
MSCI Emerging Markets	14.1%	-8.8%	25.1%	4.7%	14.1%
U.S./Non-U.S. Bond Indices					
Barclays Global Aggregate	0.9%	5.3%	7.5%	6.4%	7.3%
Barclays Aggregate Bond	0.3%	7.7%	6.8%	6.2%	5.8%
Barclays Long Gov't	-5.6%	23.0%	7.4%	9.3%	8.5%
Barclays Long Credit	0.8%	17.3%	17.9%	8.5%	8.3%
Barclays Long Gov't/Credit	-2.1%	19.9%	12.8%	9.0%	8.4%
Barclays High Yield	5.3%	6.5%	23.9%	8.1%	9.2%
SSB Non-U.S. WGBI	-0.2%	3.9%	6.9%	6.9%	8.5%
JP Morgan EMBI Global (Emerging Markets)	4.9%	12.6%	16.5%	8.6%	10.9%
Commodity Indices					
Dow Jones UBS Commodity	0.9%	-16.3%	9.0%	-2.8%	5.5%
Goldman Sachs Commodity	5.9%	-6.2%	13.2%	-2.7%	4.8%
Hedge Fund Index					
HFRI Composite	3.4%	-3.4%	4.6%	-0.7%	3.5%
Real Estate Index					
NCREIF ODCE ¹	2.5%	13.6%	3.2%	-1.3%	5.4%
Private Equity Index					
Thomson Reuters VentureXpert ²	-3.8%	12.7%	5.8%	7.1%	8.7%
Infrastructure Index					
Macquarie Global Infrastructure - North America	0.0%	15.4%	20.9%	3.9%	8.9%

¹ Preliminary

² Returns are as of 9/30/2011

- Equity markets around the world rallied during the first quarter of 2012. “Santa’s Rally” that started last October continued into Easter. U.S. Large Cap Equities continued their momentum from late last year, outperforming small caps during the first quarter 2012. Emerging markets significantly outperformed U.S. and Developed Non-U.S. equities over the same period.

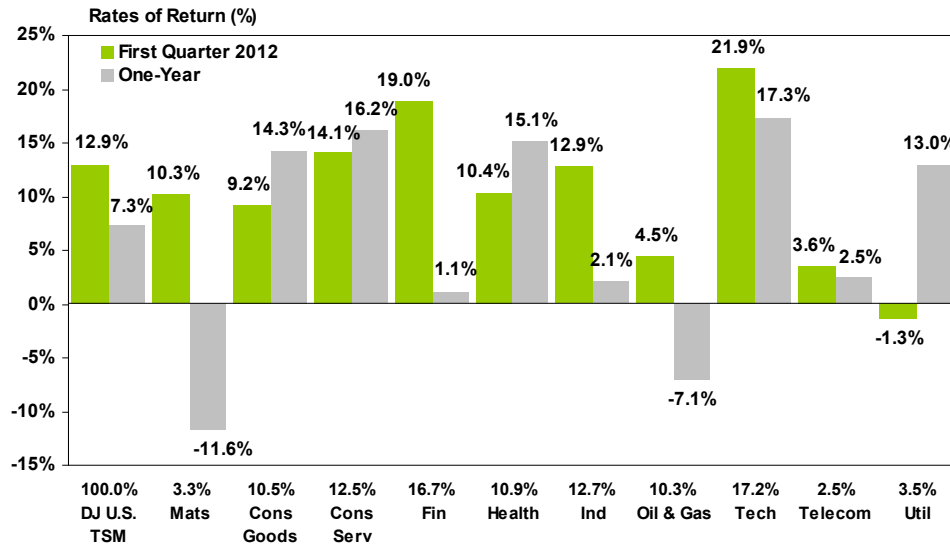
- Cash infusion into the European financial sector by the E.U. Central bank helped curb concerns over the European debt crisis. Spain announced tough austerity measures to assure creditors while Italian and Spanish 10-year bond yields decreased during the first quarter. Softening concerns regarding the collapse of the Euro Zone increased investor appetite for riskier assets.

- Rising yields and tighter spreads in the bond market resulted in modest positive returns for the quarter. The Barclays Long Government Index, consisting primarily of long duration U.S. Treasury bonds posted the biggest loss during the quarter of -5.6%. Emerging Markets and High Yield bonds outperformed their peers for the quarter.

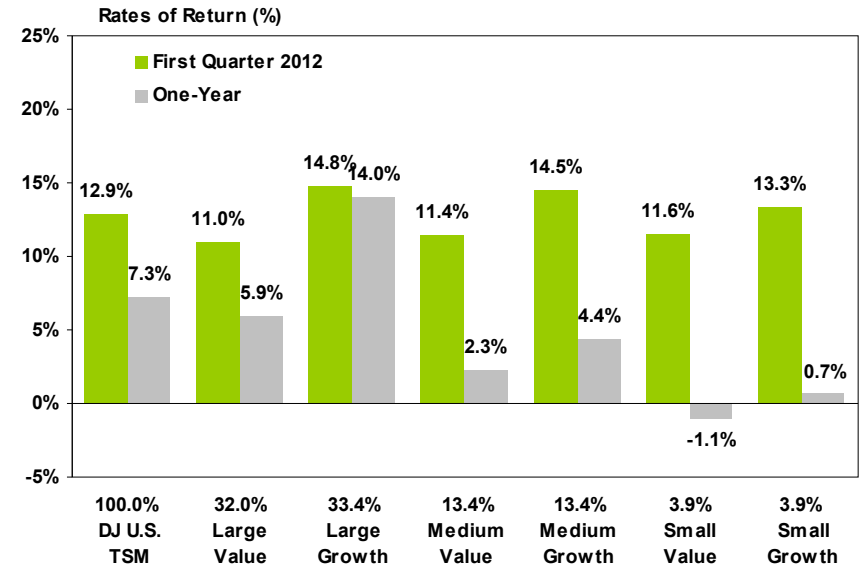
- Goldman Sachs Commodity Index outperformed Dow Jones UBS Commodity Index for the quarter and the year due to a higher weight to the petroleum sector.

U.S. Equity Markets

SECTOR RETURNS
AS OF 3/31/2012

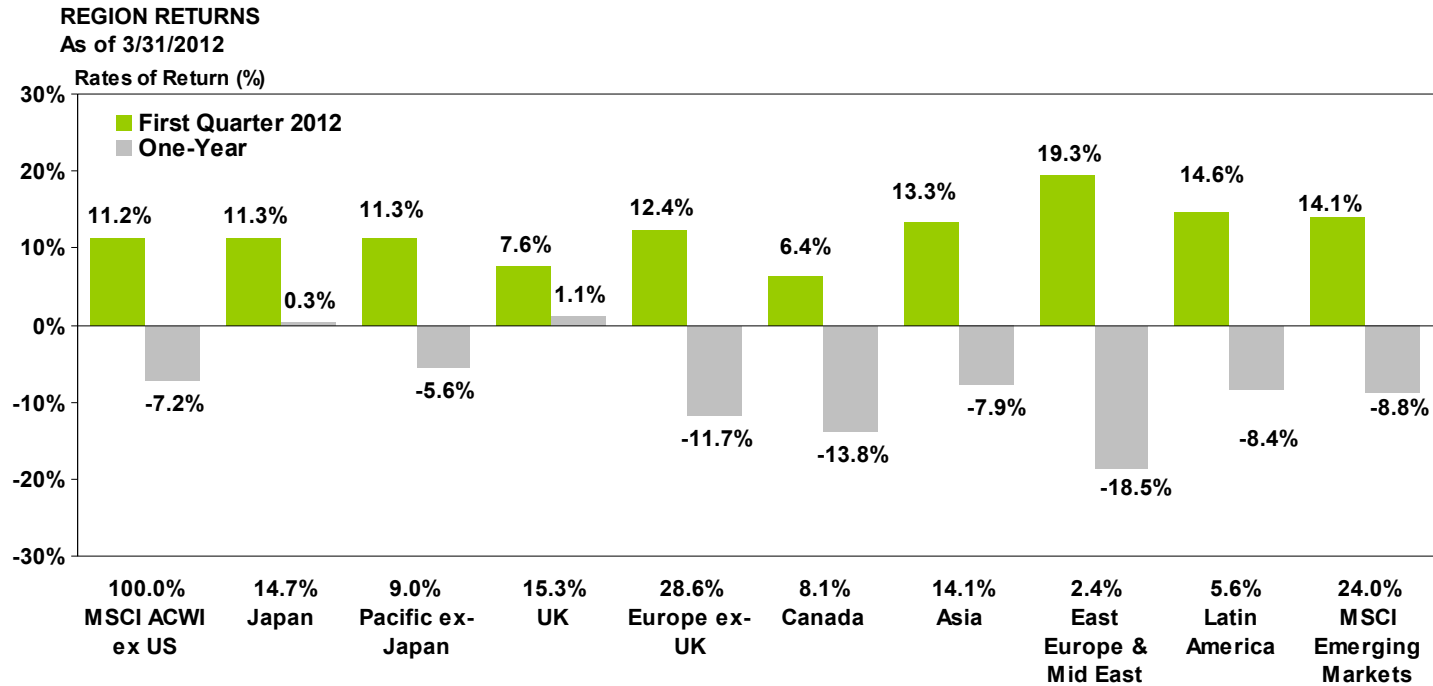


STYLE RETURNS
AS OF 3/31/2012



- Increase in consumer and business spending in late February and March coupled with favorable labor market data during the quarter raised investor confidence in the U.S. equity market.
- Consumer sentiment is at the highest level of the recovery with the index at 76.2 compared with 55.1 at the end of 2008.
- The Dow Jones Total Stock Market Index soared 12.9% during the quarter.
- All sectors within the Dow Jones Total Stock Market Index except for Utilities, posted strong gains in the first quarter. Cyclical sectors outperformed defensive sectors. Tech and Financial sectors led during the quarter, returning 21.9% and 19.0% respectively.
- Risk appetite returned to capital markets during the first quarter. All areas within the market capitalization spectrum produced positive results.

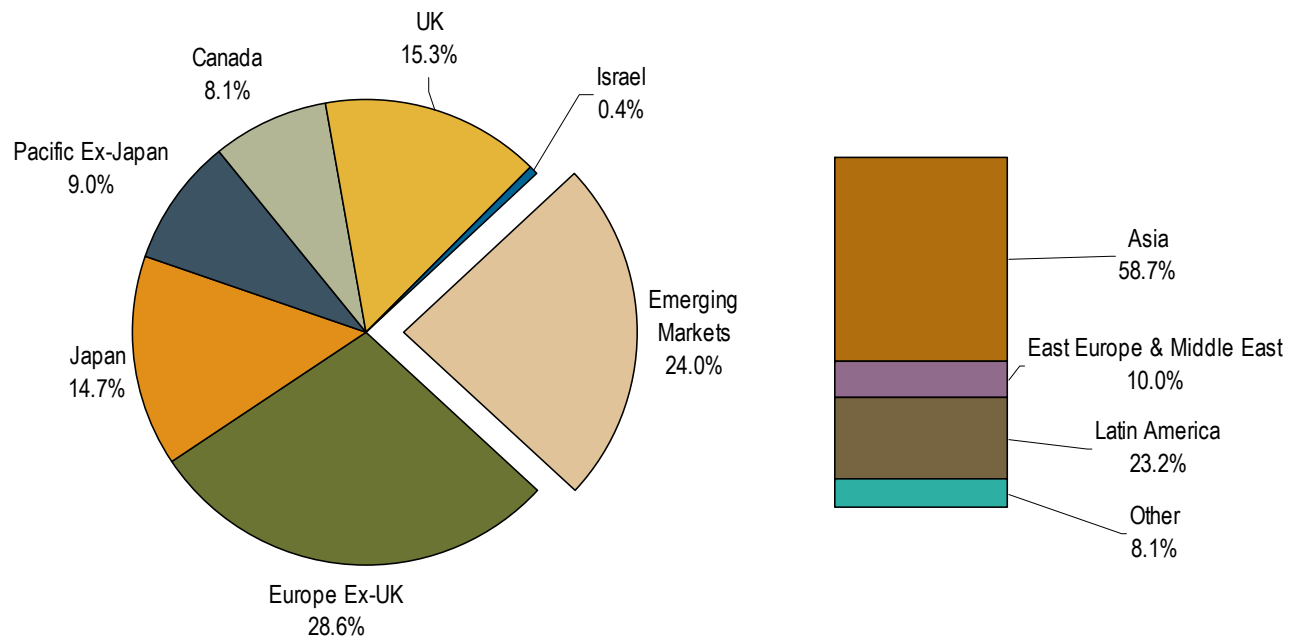
Non-U.S. Equity Markets



- Non-U.S. equities continued to build on last quarter's gains. Concerns regarding the collapse of the Euro Zone eased. Strong positive quarterly returns in the Developed and Emerging markets aided in reducing last year's losses. Latin American markets outperformed Asian and European markets for the quarter.
- Continued recovery in the Japanese market was reflected by the strong quarterly performance of 11.3%. The UK service sector continued its growth for the 15th consecutive month while the Purchasing Manager Index (PMI) rose to 55.3 indicating expansion in the economy. UK equity markets remained relatively cautious given current economic data and posted a return of 7.6% compared with last quarter's 9.1%.
- Among Latin American markets, Colombia, Mexico, and Chile posted the highest returns for the quarter of 18.1%, 15.6%, and 13.7% respectively. Strong positive returns during the last two quarters helped emerging market countries shed some of the losses from 2011.

Non-U.S. Equity Markets

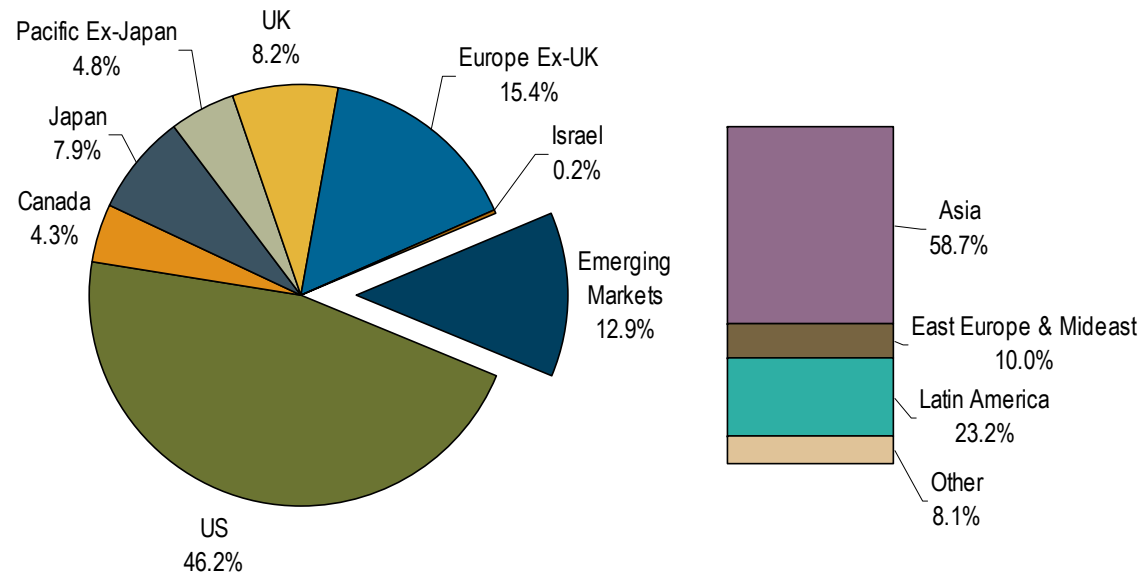
**MSCI ALL COUNTRY WORLD EX-U.S. INDEX
GEOGRAPHIC ALLOCATION AS OF 3/31/2012**



- The exhibit above illustrates the percent each region represents of the non-U.S. stock market as measured by the MSCI All Country World ex- U.S. Index.
- Note on Other: Includes South Africa, Egypt, and Morocco.

Global Stock Markets

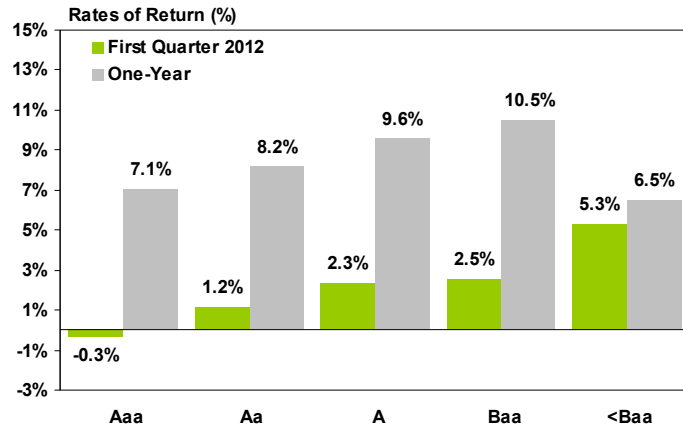
**MSCI ALL COUNTRY WORLD INDEX
GEOGRAPHIC ALLOCATION AS OF 3/31/2012**



- The MSCI All Country World Index is a capitalization-weighted index of stocks representing 24 developed stock markets and 21 emerging stock markets around the world. The graph above shows the allocation to each region at quarter-end.
- Note on Other: Includes South Africa, Egypt, and Morocco.

U.S. Fixed Income Markets

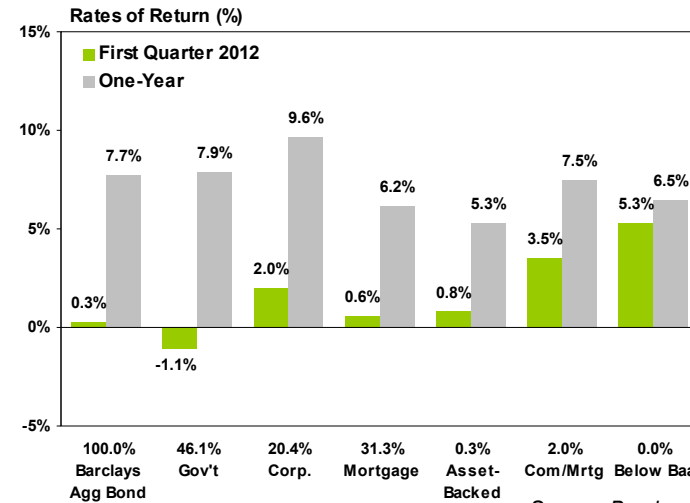
RETURNS BY QUALITY
AS OF 3/31/2012



Source: Barclays Live

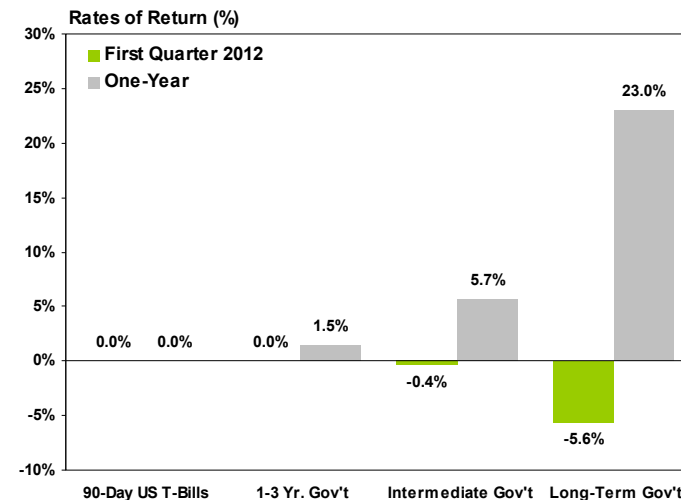
- As investor risk appetite continued to rise through March from last quarter, lower credit bonds performed more strongly than higher credit bonds. High yield bonds were the top-performing sector gaining 5.3% during the first quarter.
- Government was the strongest performing sector last year, but due to rising Treasury yields, long-term Government bonds lost -6.6% over the quarter. For the one-year period, Long-Term Government bonds outperformed shorter duration bonds.
- Corporate bonds outperformed other sectors for the year ending in March posting a return of 9.6%. Spreads on investment-grade, high yield, and mortgages all continued to tighten during the first quarter.

SECTOR RETURNS
AS OF 3/31/2012



Source: Barclays Live

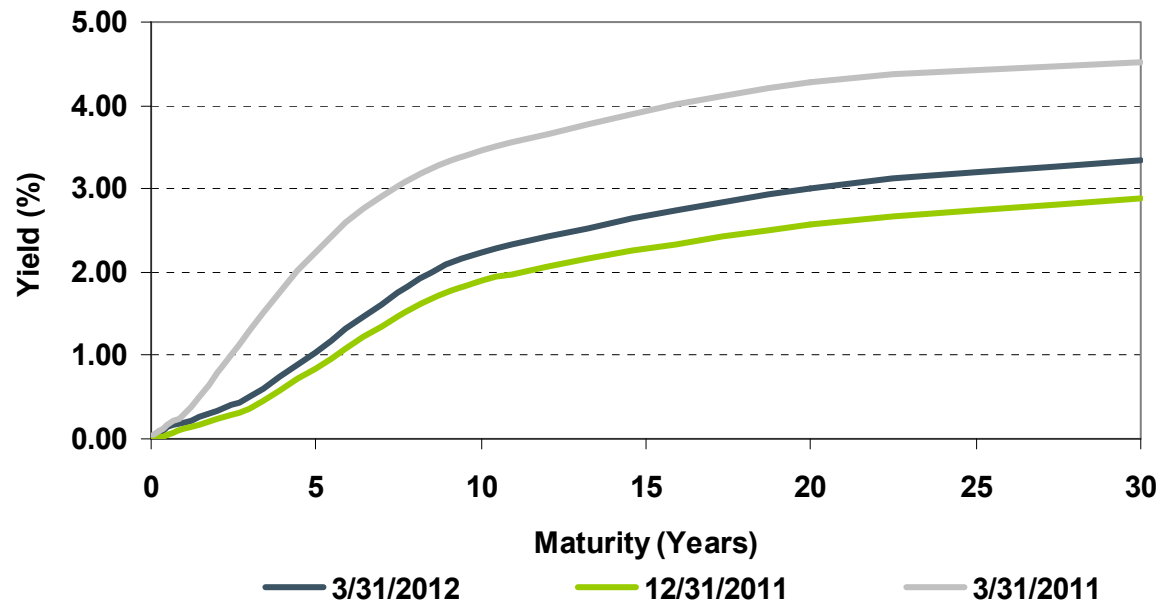
RETURNS BY MATURITY
AS OF 3/31/2012



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE

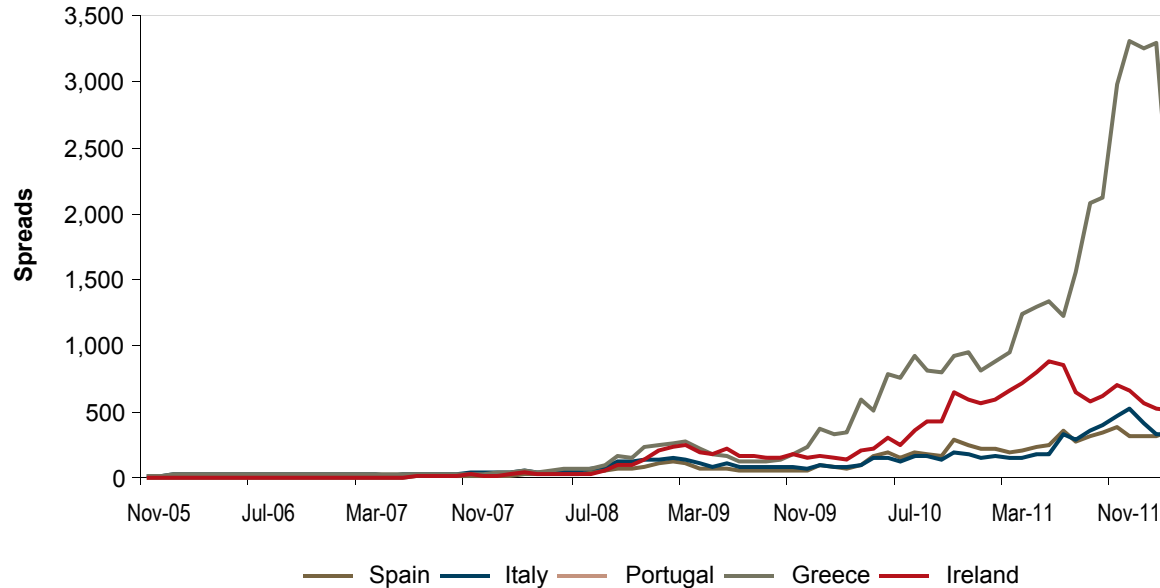


Source: U.S. Department of Treasury

- The 30-Year Treasury yield climbed higher last quarter, starting the year at 2.9% and ending the quarter at 3.3%.
- Corporate borrowers entered the bond market and issued nearly \$450 billion in new corporate debt during the first quarter taking advantage of historically low Treasury yields and tighter spreads.
- Recent release of the Fed “Beige book” indicates a moderate improvement in the U.S. economy. The Federal Reserve pledged to keep interest rates low, however, they remained reluctant to further increase money supply.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND YIELDS
(Sovereign debt spread over German Bunds)



Source: Bloomberg

- Spanish and Italian bond yields have declined to 5.3% and 5.1%, respectively, from their highest levels late last year.
- Portugal’s ability to issue additional government debt remains a concern due to a rising 10-Year bond yield of 11.3% at the end of March.
- After achieving some milestones in solving the debt crisis, Greece officially defaulted on its debt obligations of approximately \$266 billion on March 9th.
- Spain, Italy, Greece, Portugal, and Ireland credit spreads relative to the German 10-Year Bund started to decrease after soaring to their widest levels late last year.

Credit Spreads

AS OF 3/31/2012

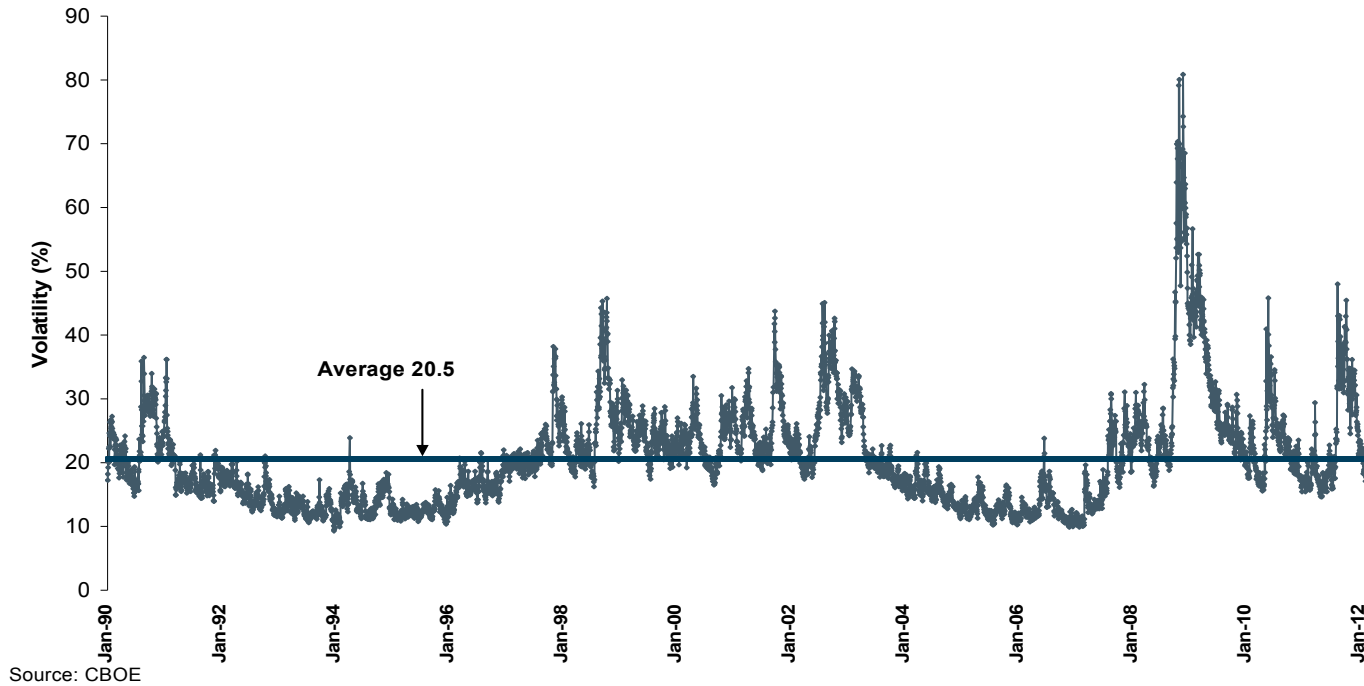
Spread (bps)	3/31/2012	12/31/2011	3/31/2011	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	64	87	50	-23	14
Long Gov't	5	6	3	-1	2
Long Credit	198	239	165	-41	33
Long Gov't/Credit	114	131	95	-17	19
MBS	53	77	33	-24	20
CMBS	221	308	219	-87	2
ABS	65	99	64	-34	1
Corporate	176	234	142	-58	34
High Yield	576	699	465	-123	111
Global Emerging Markets	359	464	281	-105	78

Source: Barclays Live

- Credit spreads narrowed across all segments due to improving economic data and investors' continued appetite for riskier assets.
- Credit spreads across all segments of the bond market still remain higher relative to a year ago.
- Over the year, high-yield and global emerging markets bonds have seen their credit spreads widen by 111 bps and 78bps, respectively.

Market Volatility

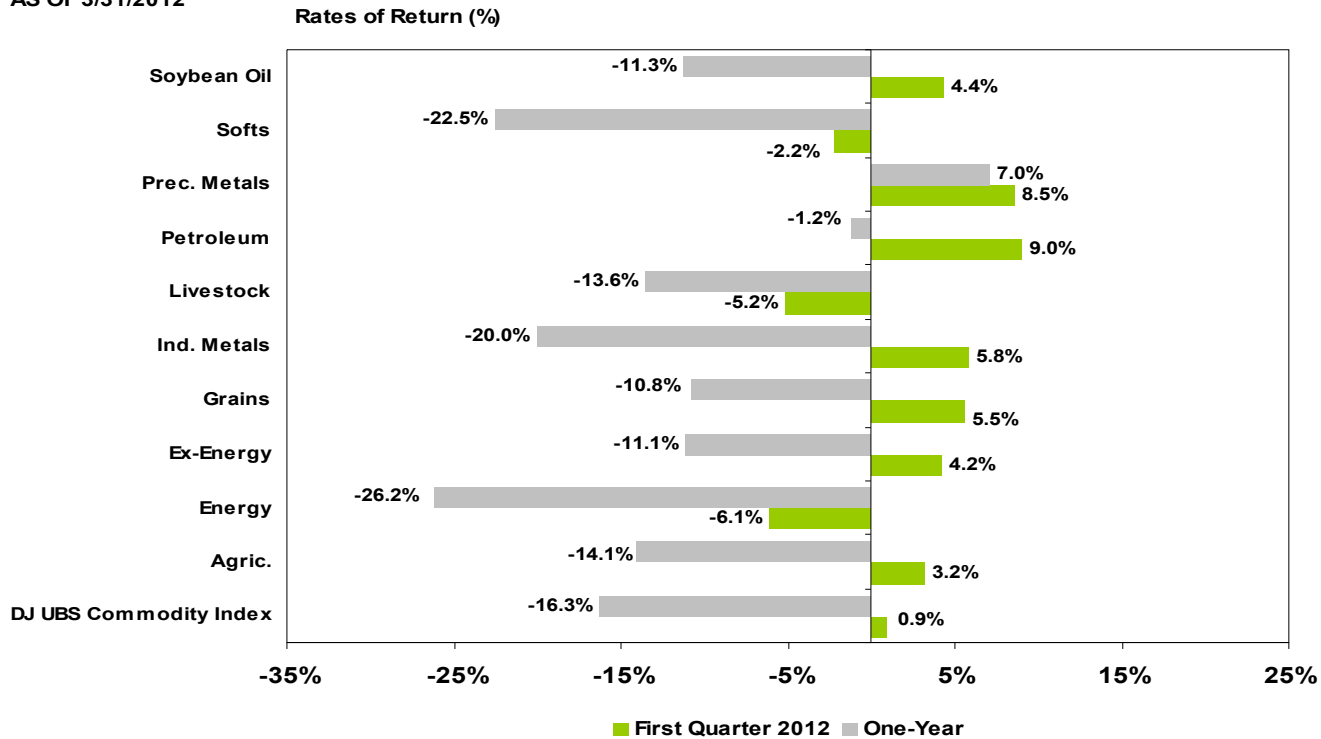
Historical Daily VIX Closing Prices
Since Inception through March 31, 2012



- Volatility decreased during the first quarter ending below its long-term average.
- As economic data in the U.S. and Europe turned more positive during the first quarter, there was a corresponding decrease in the VIX.

Commodities

COMMODITY SECTOR RETURNS AS OF 3/31/2012



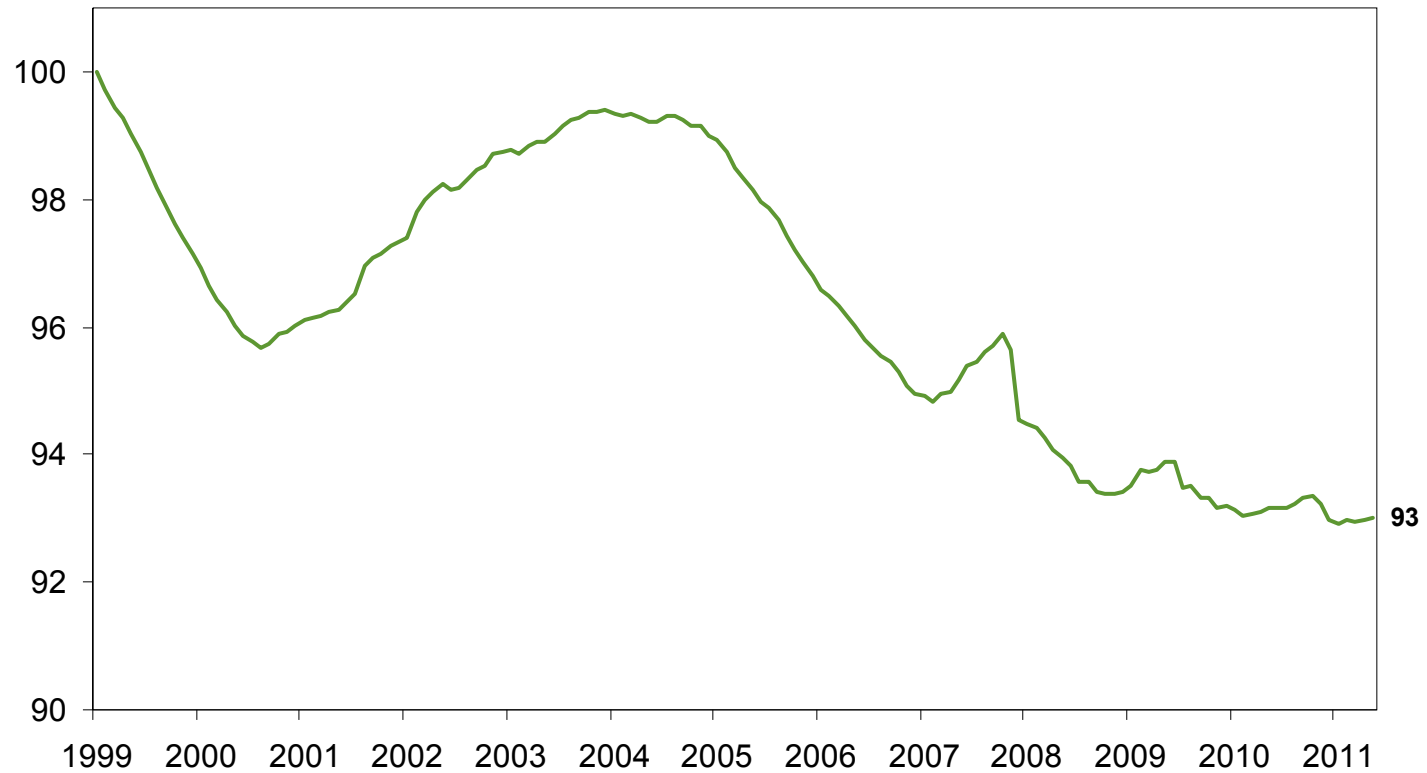
Source: Dow Jones

- Petroleum and Precious Metals were the best performing sectors with gains of 9.0% and 8.5% respectively for the quarter, while gold prices rallied reaching a high of \$1,793 in late February.
- The Dow Jones UBS Commodity Index returned a modest 0.9% for the quarter mainly due to the -6.1% return in the Energy subindex, which is nearly 32% of the overall Index.
- Natural Gas, with a weight of 24%, adversely impacted the Energy Sector during the quarter. Natural gas prices hit historical lows during the first three months resulting in a negative 36.9% return for the first quarter and negative 65.5% for the year-ending March.

Currency Impact

As of 3/31/2012

U.S. Dollar Relative to EAFE Currencies



- Relative to a basket of MSCI EAFE currencies, the U.S. dollar has lost 7% of its value since 1999.

U.S. Unemployment Rate

Unemployment Rate
As of March 2012



Source: Bureau of Labor Statistics

- During the first quarter the U.S. unemployment rate declined to 8.2%, its lowest level in almost three years.
- After adding 275,000 jobs in January and 240,000 jobs in February, the job growth slowed to 120,000 non-farm jobs created in March. For the year, the economy has added approximately 635,000 jobs.

Active Manager Report Card¹

Peer Group/Index	Median Return ²		Index Return		Index Return ¹	
	Qtr	1 Year	Qtr	1 Year	Qtr	1 Year
All Cap Equity/ Russell 3000 Index	12.9%	4.3%	12.9%	7.2%	50 th Percentile	25 th Percentile
Large Cap Equity/ Russell 1000 Index	13.8%	7.6%	12.9%	7.9%	55 th Percentile	48 th Percentile
Small Cap Equity/ Russell 2000 Index	13.0%	1.6%	12.4%	-0.2%	61 st Percentile	64 th Percentile
Non-U.S. Equity/ MSCI ACWI ex-US	13.4%	-4.6%	11.2%	-7.2%	80 th Percentile	75 th Percentile
Global Equity/ MSCI ACWI	12.2%	-0.1%	11.9%	-0.7%	55 th Percentile	54 th Percentile
Core Fixed Income/ Barclays Aggregate	1.0%	8.1%	0.3%	7.7%	87 th Percentile	67 th Percentile

- Over the first quarter, active management performance relative to passive management was encouraging. The median returns of active managers in core fixed income and non-U.S. equity significantly exceeded their respective index returns.
- The median active manager in U.S large cap and small cap equities modestly outperformed their respective indices during the quarter.
- For the one-year period ending March 2012, median active management in all cap and large cap equity underperformed their respective index.

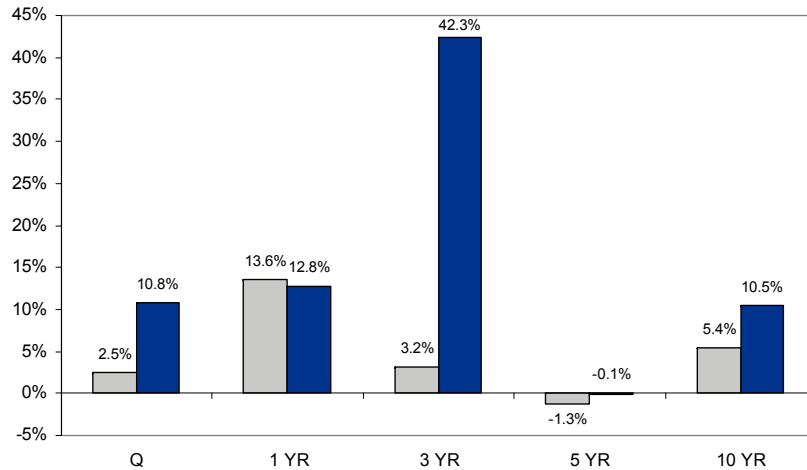
¹ Actual peer group performance reported in client reports may vary based on constituent peer group utilized (e.g., mutual fund universe, separate account universe). Percentile rankings are based on a system in which 1=best and 99=worst.

² Based on preliminary peer group information as of March 31, 2012, provided by eVestment Alliance. Data was aggregated on April 11th, 2012. Information is presented net of fees.

U.S. Commercial Real Estate Markets

RETURNS: PRIVATE vs. PUBLIC

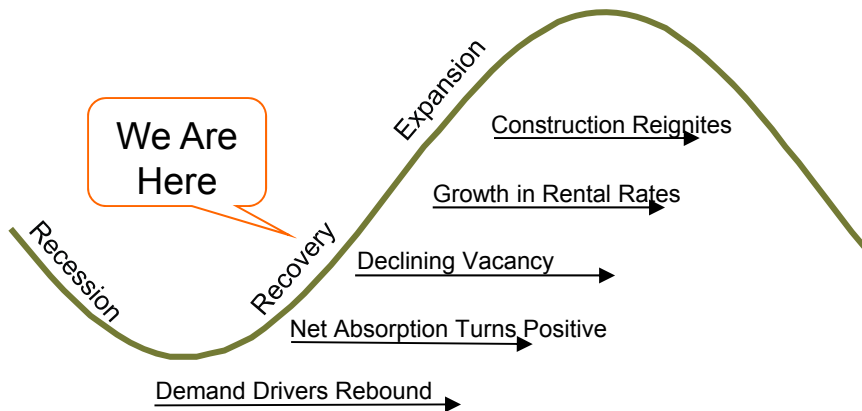
AS OF 3/31/2012



Source: NCREIF, NAREIT □ NFI-ODCE (Net) ■ NAREIT (Gross)

STAGES OF FUNDAMENTAL RECOVERY

U.S. REAL ESTATE MARKET



Total Returns

- The NFI-ODCE (net of fee) returned 2.5% in 1Q12 (preliminary data), down from 2.7% in 4Q11. For the year, NFI-ODCE returned 13.6% (preliminary data) demonstrating a continued slowdown in momentum. In 2012 return expectations are closer to the sector's long term average of 7-9%
- REIT performance remained robust in 1Q, rising 10.8%. Given high volatility over the last 12 months, the FTSE NAREIT Equity Index rose a total of 12.8% over the trailing one-year period. In 2012 REITs are also expected to move more inline with their long term trend, returning 8–11%, though volatility is likely to remain above average

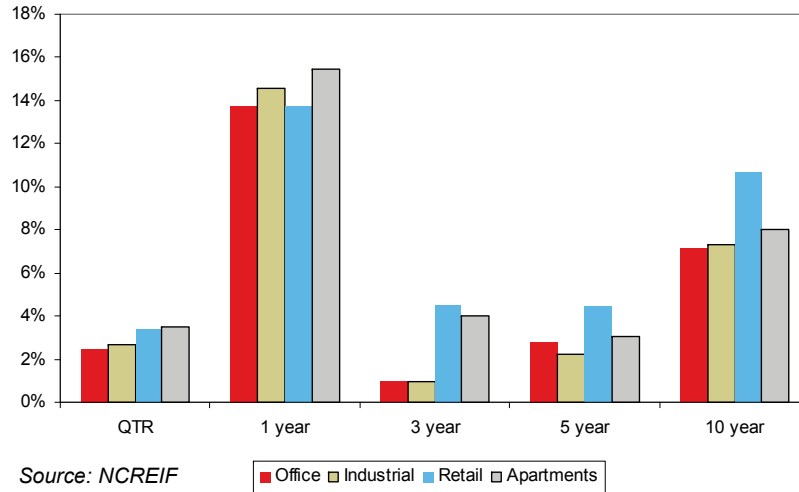
Sector Fundamentals

- Measured improvements in sector fundamentals (e.g. demand, vacancy declines, and rent growth) were noted in the first quarter, though significant variations exist depending on market and property type. Improvements are expected to continue in 2012 after a slow down in 2Q11 driven by global economic factors
- Transaction volumes remained below trend in first quarter as the capital markets are still trying to recover from their pull back in the second half of 2011. With the availability of capital now again increasing, improvement should be noted as 2012 progresses
- Downward pressure is expected to remain on net operating income in most markets as leases expire and re-sign at today's substantially lower rates

U.S. Commercial Real Estate Markets

UNLEVERED PRIVATE CORE RETURNS BY PROPERTY TYPE

AS OF 12/31/2011

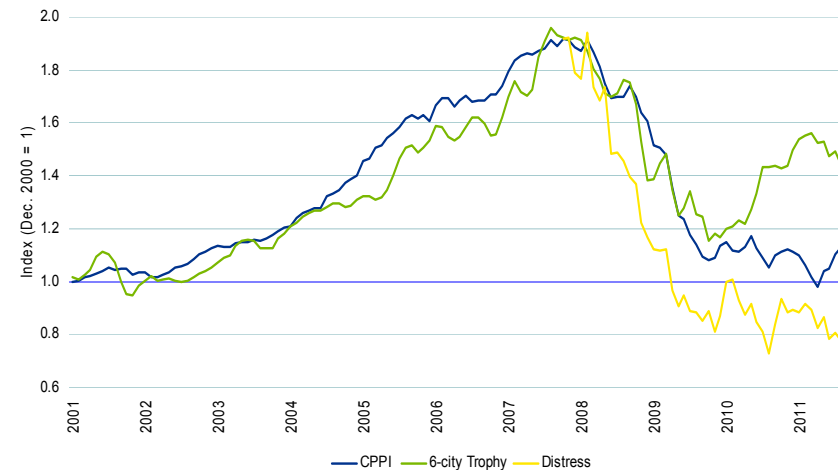


Total Returns for Core Assets by Property Types

- The Apartment sector has led the pricing rebound to date benefiting from the residential housing crisis and early onset of job recovery
- Strip Retail assets have performed best over the long haul due largely to a growing national population; though regionally performance varies significantly
- Office assets generally lag in a recovery due to a stronger reliance on corporate confidence and job growth. Stronger, and more consistent, job growth is required to drive higher returns for this property type

RETURNS: MAJOR MARKET vs. DISTRESSED

AS OF 12/31/2011

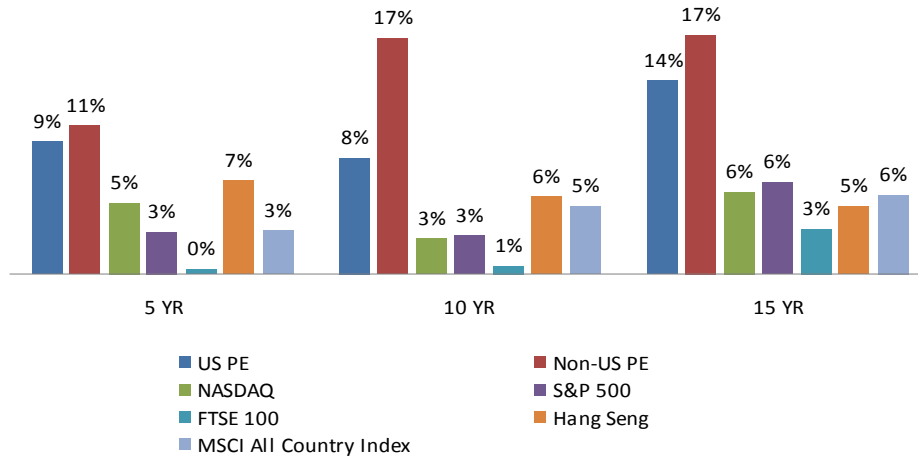


Total Returns by Market and Distress

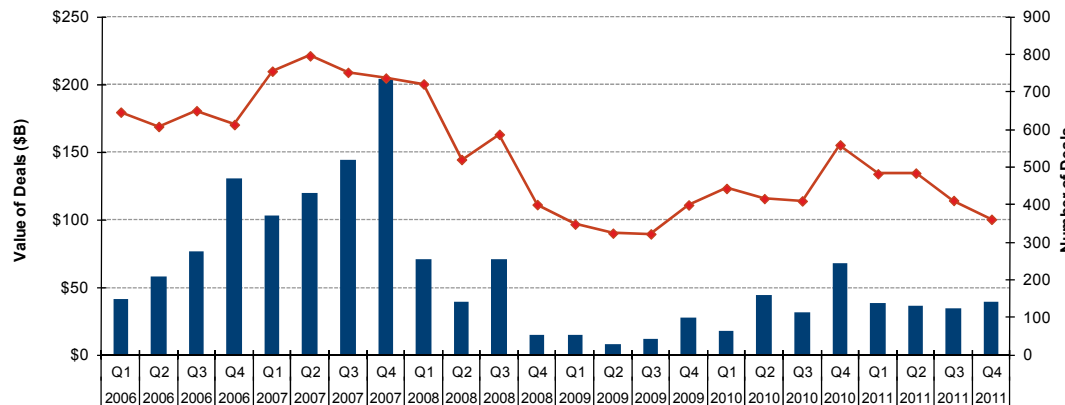
- Core assets in major markets have attracted significant new capital since the sector's trough. As such price rebounds have been significant as shown above. Capitalization rates for many of these assets now approach pre-recession levels, although based off of much lower net operating income
- Price recovery in non stabilized assets and in secondary markets have lagged in the recovery due to limited investor appetite and less availability of debt
- Distressed assets have lagged most significantly in the recovery due largely to limited incentives within banks to deal with these issues. Banks are now more willing to address their distress, thus this backlog is likely to reduce more significantly in 2012

Private Equity Market Overview – Q4 2011

Private Equity v. Public Market Performance
As of 6/30/2011



U.S. Private Equity Deal Flow by Quarter



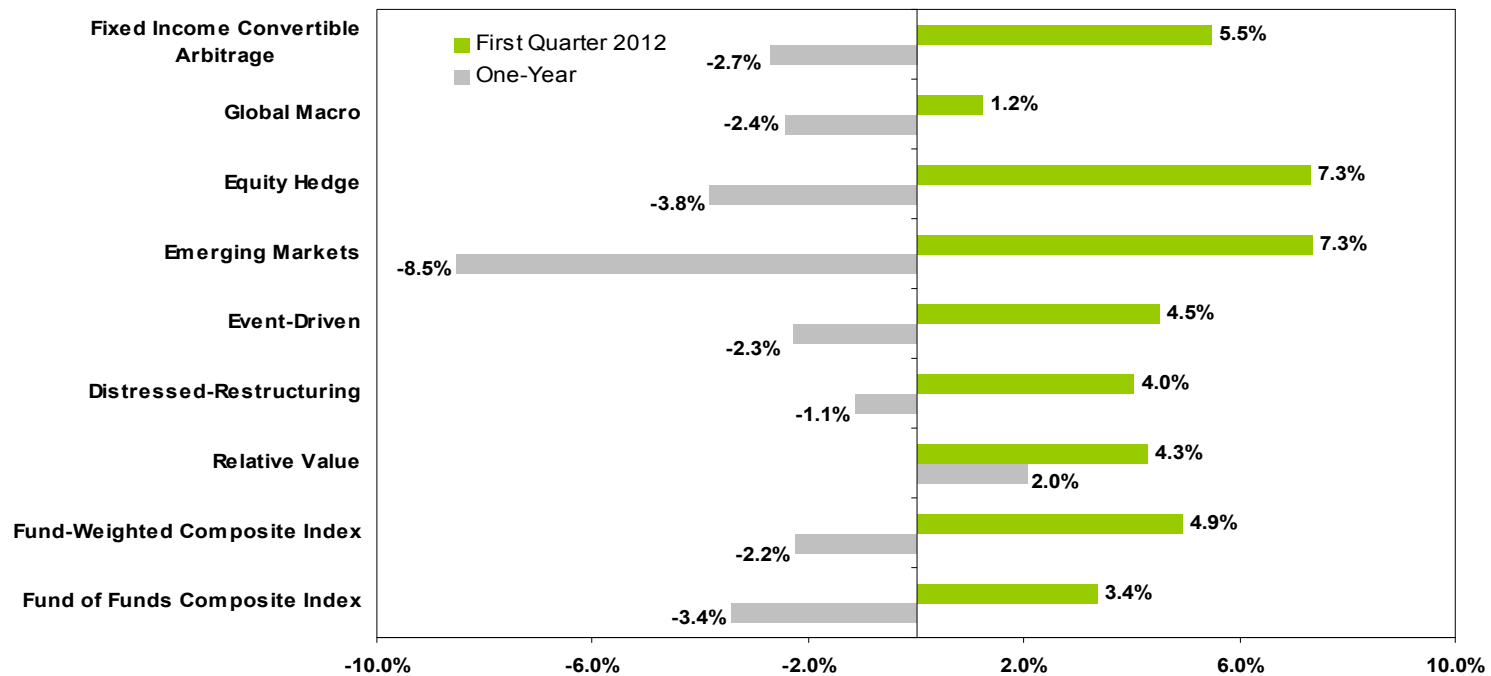
Source: Thomson Reuters and PitchBook. Non-US PE performance is calculated on a semi-annual basis such that the most recent data is as of 30 June 2011. Deal flow statistics exclude venture capital data.

Proprietary & Confidential

- **Fundraising:** 2011 levels (141 funds / \$93B closed) held steady with 2010 levels (138 funds / \$89B closed), but remains well below pre-crisis levels (273 funds / \$312B closed).
- **Buyout:** A 14% increase in total deal value over 4Q 2010; purchase price multiples were steady and remain at historically high levels; equity currently comprising ~44% of the purchase price; activity in Europe remains slow due to scarcity of financing.
- **Venture capital:** 2011 investment levels (\$20.9B across 3,673 deals) increased relative to 2010 (\$18.4B across 3,526 deals); median pre-money valuations increased across all stages; exits slowed in 2H 2011 and ended with only 52 IPOs compared to 75 in 2010.
- **Mezzanine:** Situation in Europe continues to favor mezzanine lenders as CLOs have limited cash to re-invest and European banks are dealing with capital constraints; U.S. mezzanine lenders continue to be active in smaller transactions, while getting squeezed out of larger transactions in favor of senior debt.
- **Distressed Debt:** Default rates remain at historically low levels; investment levels have fallen off from 2009 & 2010; attractive opportunities exist looking forward to 2013-2014 due to uncertainty of refinancing and capital constraints.
- **Secondaries:** \$11 billion raised in 2011; \$24 billion in transactions exceeded 2010 volume by over \$2B; pricing discounts increased slightly in Q4.
- **Infrastructure:** \$16 billion raised in 2011 was roughly half of 2010 level; deal activity in 2011 was lowest level in past five years, but the pipeline remains healthy.

Hedge Fund Markets Overview

HEDGE FUND SECTOR PERFORMANCE
As of 3/31/2012



- Hedge funds posted gains for the second consecutive quarter, benefiting from the continued market rally. Positive returns were generated across the majority of strategies. Emerging markets and equity hedge strategies were the strongest performers, as stock correlations and volatility decreased and managers benefited from a fundamentally driven market environment. Global macro was among the lowest performing strategies with fixed income and commodity exposures weighing down on relative performance.
- The trailing one-year return for hedge funds remained in negative territory, as the majority of strategies struggled during the macro driven and risk-off market environment in Q3 and Q4 of 2011. Relative value strategies managed to add value during this period, while emerging markets and equity hedge strategies experienced the largest losses.



Total Fund

Highlights

Return Summary

	Qtr	1 Yr	3 Yrs	5 Yrs
Dow Jones US Total Stock Index	12.9 %	7.3 %	24.5 %	2.4 %
MSCI All Country World ex-U.S. Index	11.2 %	-7.2 %	19.1 %	-1.6 %
MSCI EAFE Index	10.9 %	-5.8 %	17.1 %	-3.5 %
MSCI Emerging Markets Index	14.1 %	-8.8 %	25.1 %	4.7 %
MSCI All Country World Index	11.9 %	-0.7 %	20.8 %	-0.2 %
Barclays Aggregate Bond Index	0.3 %	7.7 %	6.8 %	6.2 %

1Q 2012 Market Commentary

The financial markets surged during the first quarter of 2012 as the S&P 500 (+12.6%) had its highest first quarter return in fourteen years and its best quarterly performance since the third quarter of 2009. The Federal Open Market Committee (FOMC) again decided to keep the target range for the federal funds rate at 0-0.25%. The Committee also confirmed that weak economic conditions will likely warrant a low federal funds rate at least through late-2014. Recent FOMC minutes indicate that the Fed will take a wait and see approach to the possibility of instituting a third round of bond purchases, hastily dubbed QE3, as its most recent program, Operation Twist is scheduled to conclude in June 2012. According to the Bureau of Labor Statistics (BLS), U.S. employers created 635,000 jobs in the first quarter and the unemployment rate dropped to 8.2%. While home prices fell in January to levels not seen since 2003, the rate of decline, as measured by the S&P/Case Shiller Index, has slowed, signaling that the real estate market may find a floor in 2012 amidst an environment with sub-4% 30 year mortgage rates and population growth exceeding the rate of new home construction.

The Eurozone debt crisis has continued to dominate investor sentiment, but encouraging developments in the EU gave investors hope that the continent's sovereign debt crisis had finally been resolved. EU officials agreed to a €130 billion bailout package for Greece, which included cooperation from private sector investors to restructure Greek debt holdings. Additionally, the EU extended €529.5 billion in 3-year, low interest loans to Eurozone banks as part of its longer term refinancing operation. Mario Draghi, the President of the European Central Bank, has opined that this infusion of liquidity into the financial markets has prevented a severe credit crisis in Europe, similar to the U.S. credit crunch of the late 2000's. However, more time will be needed to assess the full effect of the liquidity infusion.

The U.S. equity market, as measured by the Dow Jones U.S. Total Stock Market Index, gained 12.9% during the first quarter. From a capitalization standpoint, large-cap stocks outperformed small-cap stocks slightly, while from a style perspective, growth outperformed value during the quarter. Information Technology and Financials were the top performing sectors during the first quarter, gaining 21.9% and 19.0%, respectively. Each of the GICs sectors finished the quarter in positive territory, with the exception of the Utilities sector which lost 1.3%. The non-U.S. equity market, as measured by the MSCI All Country World ex-U.S. Index, gained 11.2% during the quarter, trailing the U.S. equity market by 1.7 percentage points. Emerging markets, as measured by the MSCI Emerging Markets Index, increased 14.1% during the quarter.

The U.S. fixed income market was flat during the quarter, with mixed results depending on duration and sector. The U.S. bond market, as measured by the Barclays Aggregate Bond Index, returned 0.3% during the first quarter. During the period, high yield fixed income securities performed particularly well, as investors entered risk-on territory in search of yield in a low interest rate environment. High yield investments, as measured by the Barclays Corporate High Yield Index gained 5.3% during the first quarter. During the period, U.S. government bonds underperformed U.S. Corporates, as components of the Barclays Aggregate Bond Index, returning -1.1% and 2.0%, respectively.

Highlights

Commentary on Investment Performance

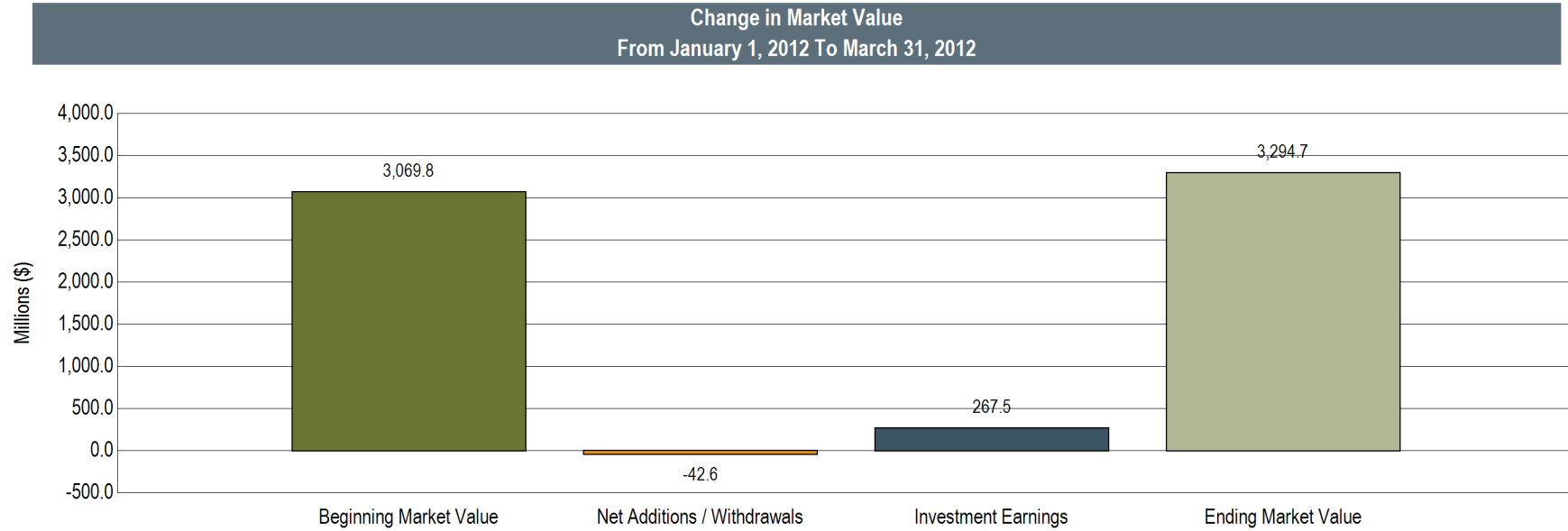
The Total Fund returned 8.8% during the first quarter, outperforming the return of the Policy Portfolio by 57 basis points. The Fund's U.S. Equity, Non-U.S. Equity, Real Estate, and Fixed Income components added value over their benchmark. Partially offsetting results were the below-benchmark returns from the Global Equity, and alternatives components.

For the one-year ending March 31, 2012, the Total Fund advanced 5.0%, outpacing the return of the Policy Portfolio by 17 basis points. Overperformance was mainly attributed to above-benchmark returns from the Fixed Income, Global Equity, and Non-U.S. Equity.

The Total Fund's longer-term relative performance remains mixed. While the Total Fund has slightly underperformed the return of its benchmark during the trailing five-year and ten-year period and since inception, it has outperformed the benchmark during the three-year period. The Fund's annualized since inception return rose to 7.9% to match it up with the Policy Portfolio.

The attribution analysis exhibits on page 32 provide additional information regarding each sub-component's contribution to performance during the quarter and trailing one-year period.

Plan Summary



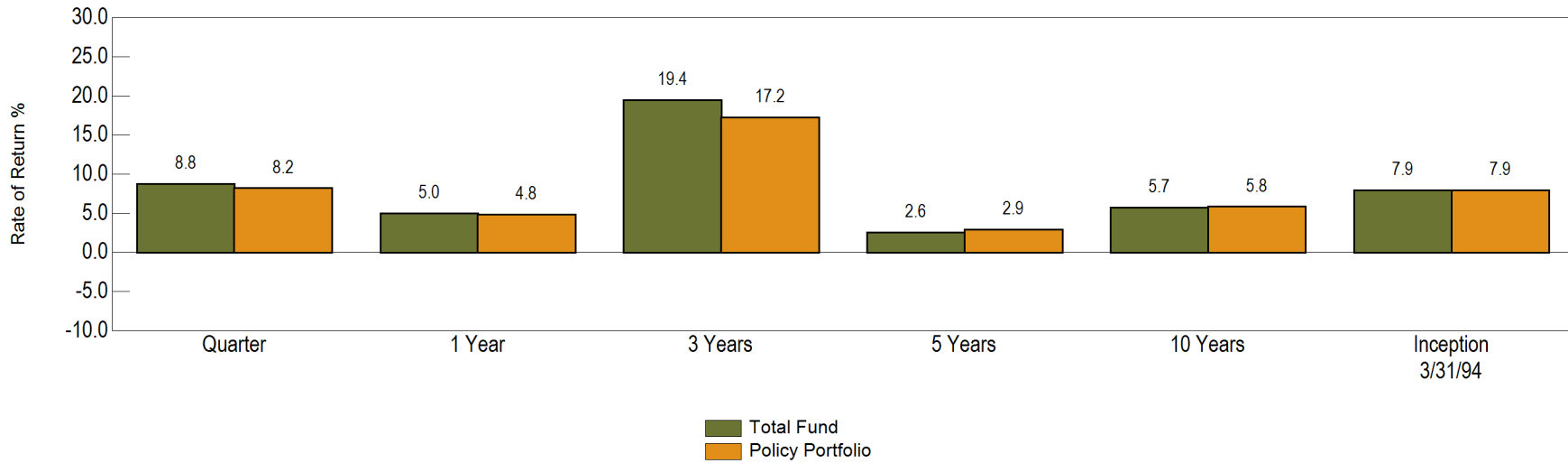
Summary of Cash Flows

Sources of Portfolio Growth	First Quarter	One Year
Beginning Market Value	\$3,069,762,197	\$3,159,516,199
Net Additions/Withdrawals	-\$42,577,853	-\$28,302,793
Investment Earnings	\$267,477,529	\$163,448,466
Ending Market Value	\$3,294,661,872	\$3,294,661,872

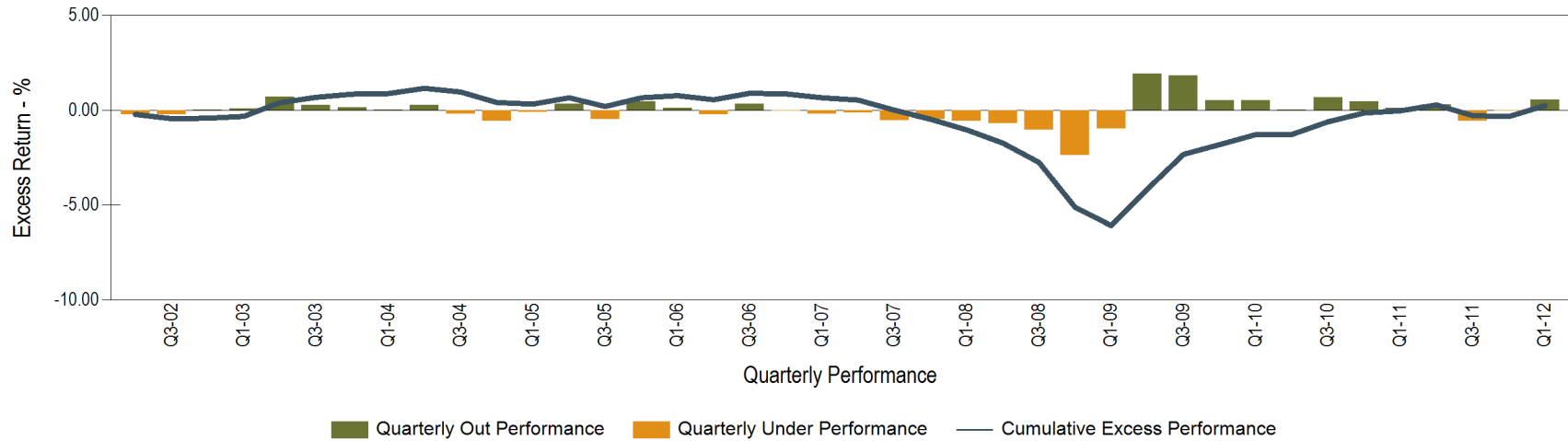
Plan Performance

Benchmark: Policy Portfolio

Return Summary



Quarterly and Cumulative Excess Performance



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Period Ending 3/31/2012

	1st Quarter	1 Year Ending 3/31/2012	3 Years Ending 3/31/2012	5 Years Ending 3/31/2012	10 Years Ending 3/31/2012	Since Inception	Inception Date
Total Fund	8.8	5.0	19.4	2.6	5.7	7.9	3/31/94*****
Policy Portfolio	8.2	4.8	17.2	2.9	5.8	7.9	
Total Fund (ex-Private Equity)	8.8						
Total Fund (ex-Clifton)	8.6	5.2	19.0	2.5	5.7	7.9	
Total U.S. Equity	13.1	7.3	25.3	1.6	4.3	7.9	12/31/93
Performance Benchmark**	12.9	7.3	24.5	2.4	4.8	8.4	
BlackRock Extended Equity	14.4	2.3	29.0	3.7	--	11.3	10/31/02
Dow Jones U.S. Completion Total Stock Market Index	14.4	2.1	29.0	3.7	--	11.4	
Western U.S. Index Plus	14.7	8.2	34.4	--	--	-4.3	5/31/07
S&P 500 Index	12.6	8.5	23.4	--	--	0.5	
BlackRock Equity Market Fund	12.9	7.4	24.5	--	--	3.0	5/31/08
Dow Jones U.S. Total Stock Market Index	12.9	7.3	24.5	--	--	2.9	
Total International	11.6	-5.8	19.0	-1.8	6.9	6.6	3/31/94
Performance Benchmark	11.2	-7.2	19.1	-1.6	7.3	5.2	
BlackRock All Country World ex-U.S.	11.6	-7.1	20.0	-1.1	--	-1.1	3/31/07
MSCI All Country World ex-U.S. IM Index	11.6	-7.3	20.0	-1.2	--	-1.2	
Sprucegrove	10.5	-2.3	20.8	-1.1	8.2	8.2	3/31/02
MSCI EAFE Index	10.9	-5.8	17.1	-3.5	5.7	5.7	
MSCI All Country World ex-U.S. Index	11.2	-7.2	19.1	-1.6	7.3	7.3	
Hexavest	9.1	-3.2	--	--	--	-0.8	12/31/10
MSCI EAFE Index	10.9	-5.8	--	--	--	-2.1	
Walter Scott	12.2	0.1	--	--	--	1.4	12/31/10
MSCI All Country World ex-U.S. Index	11.2	-7.2	--	--	--	-3.2	
Total Global Equity	10.3	1.9	17.2	-0.9	--	4.0	4/30/05
MSCI EAFE Index	11.9	-0.7	20.8	-0.2	--	5.0	
GMO Global Fund	9.7	4.0	17.9	1.2	--	5.9	4/30/05
MSCI All Country World Index	11.9	-0.7	20.8	-0.2	--	5.0	
Acadian	11.0	-0.5	16.8	--	--	-5.6	5/31/08
MSCI All Country World Index	11.9	-0.7	20.8	--	--	-1.8	

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)

Period Ending 3/31/2012

	1st Quarter	1 Year Ending 3/31/2012	3 Years Ending 3/31/2012	5 Years Ending 3/31/2012	10 Years Ending 3/31/2012	Since Inception	Inception Date
Total Fixed Income	2.9	8.8	15.8	8.0	7.0	6.8	2/28/94
Barclays Capital Aggregate Bond Index	0.3	7.7	6.8	6.2	5.8	6.3	
Western	2.6	8.3	12.9	6.4	6.7	6.8	12/31/96
Barclays Capital Aggregate Bond Index	0.3	7.7	6.8	6.2	5.8	6.2	
BlackRock U.S. Debt Fund	0.3	7.7	6.9	6.4	5.9	6.2	11/30/95
Barclays Capital Aggregate Bond Index	0.3	7.7	6.8	6.2	5.8	6.1	
Reams	3.2	10.7	20.5	9.2	7.4	7.0	9/30/01
Barclays Capital Aggregate Bond Index	0.3	7.7	6.8	6.2	5.8	5.5	
Loomis Sayles	5.9	6.9	19.9	7.7	--	7.5	7/31/05
Performance Benchmark***	1.8	7.4	11.5	6.8	--	6.4	
Total Alternatives	-6.1	-14.4	--	--	--	-14.5	11/30/10
LIBOR	0.8	3.3	--	--	--	3.3	
K2 Advisors	-6.1	-14.4	--	--	--	-14.5	11/30/10
LIBOR	0.8	3.3	--	--	--	3.3	
Total Real Estate****	2.8	13.0	3.3	-3.1	5.4	7.5	3/31/94
NCREIF Open-End Fund Property Index*****	2.6	13.8	6.8	2.6	7.9	9.1	
Total Prudential Real Estate	3.1	15.6	3.4	-2.0	--	2.1	6/30/94
Policy Benchmark	2.6	13.8	6.8	2.6	--	7.6	
UBS Real Estate	2.8	11.7	4.7	0.5	--	6.6	3/31/03
NCREIF Open End Fund Index	2.6	13.8	6.8	2.6	--	7.8	
Guggenheim	4.0	13.5	9.7	-6.4	--	-2.9	6/30/06
Performance Benchmark	5.0	13.3	16.7	3.2	--	5.4	
RREEF	3.4	48.6	-3.9	--	--	-20.5	10/31/07
NCREIF Open End Fund Index	2.6	13.8	6.8	--	--	0.9	
Total Private Equity*****	3.6	--	--	--	--	--	
Adams Street Partners	4.7	--	--	--	--	--	
Pantheon	-1.8	--	--	--	--	--	

*All returns contained in this flash report are net of investment management fees.

** The Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

***A mix of 65% of the Barclays Capital Aggregate Bond Index, 30% of the Salomon Brothers High Yield Index and 5% of the J.P. Morgan Non-U.S. Hedged Bond Index.

****Real Estate returns are based on market values and cash flows provided by managers.

*****Prior to January 2006, the NCREIF Property

*****Total Fund inception date is the longest time period that Hewitt EnnisKnupp has reliable historical monthly data.

*****Returns for Private Equity may not be meaningful, due to their relatively short investment period.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Period Ending 3/31/2012

(\$ in Thousands)

	U.S. Equity	Non-U.S. Equity	Fixed Income	Real Estate	Private Equity	Alternatives	Cash	Total	Percent of Total	Policy
BlackRock Extended Equity Index	\$35,346							\$35,346	1.1%	
Western Index Plus	\$114,340							\$114,340	3.5%	
BlackRock Equity Market Fund	\$1,089,264							\$1,089,264	33.1%	
Total U.S. Equity	\$1,238,950							\$1,238,950	37.6%	37.0%
BlackRock ACWI ex-U.S. Index		\$286,977						\$286,977	8.7%	
Sprucegrove		\$148,509						\$148,509	4.5%	
Hexavest		\$53,598						\$53,598	1.6%	
Walter Scott		\$76,737						\$76,737	2.3%	
Total Non-U.S. Equity		\$565,821						\$565,821	17.2%	18.0%
GMO Global Equity	\$69,390	\$83,982	\$1,863					\$155,236	4.7%	
Acadian Global Equity*	\$60,266	\$64,508						\$124,774	3.8%	
Total Global Equity	\$129,656	\$148,491	\$1,863					\$280,009	8.5%	10.0%
Western			\$306,078					\$306,078	9.3%	
BlackRock U.S. Debt Fund			\$128,505					\$128,505	3.9%	
Reams			\$332,829					\$332,829	10.1%	
Loomis Sayles			\$116,994					\$116,994	3.6%	
Total Fixed Income			\$884,406					\$884,406	26.8%	27.0%
Prudential Real Estate				\$78,156				\$78,156	2.4%	
UBS Real Estate				\$168,369				\$168,369	5.1%	
Guggenheim				\$21,102				\$21,102	0.6%	
RREEF				\$8,833				\$8,833	0.3%	
Total Real Estate				\$276,460				\$276,460	8.4%	8.0%
Adams Street Partners					\$18,668			\$18,668	0.6%	
Pantheon Ventures					\$3,764			\$3,764	0.1%	
Total Private Equity					\$22,432			\$22,432	0.7%	0.0%
K2 Advisors						\$8,078		\$8,078	0.2%	
Total Alternatives						\$8,078		\$8,078	0.2%	0.0%
Clifton Group							\$18,505	\$18,505	0.6%	
Total Cash							\$18,505	\$18,505	0.6%	0.0%
Total Assets	\$1,368,606	\$714,311	\$886,269	\$276,460	\$22,432	\$8,078	\$18,505	\$3,294,662	100.0%	100.0%
Percent of Total	41.5%	21.7%	26.9%	8.4%	0.7%	0.2%	0.6%	100.0%		

* Asset allocation reflects net exposure

* Private Equity reflects Market Values as of 12/31 plus Capital Calls from 1/1/2012-3/31/2012

Calendar Year Performance

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund	0.3	15.1	24.2	-30.9	7.0	14.2	7.8	10.9	24.4	-10.6
Policy Portfolio	0.6	13.3	20.8	-27.1	8.5	14.0	7.6	11.3	22.9	-10.1
Total Fund (ex-Private Equity)	--	--	--	--	--	--	--	--	--	--
Total Fund (ex-Clifton)	0.6	14.5	23.3	-30.3	6.9	14.0	7.9	10.8	24.4	-10.4
Total U.S. Equity	0.9	18.5	29.2	-40.0	4.3	15.3	5.2	11.8	32.0	-21.8
Performance Benchmark**	1.1	17.5	28.6	-37.2	5.5	15.7	6.1	11.9	31.1	-21.5
BlackRock Extended Equity	-3.4	29.0	35.0	-38.4	5.4	15.2	10.5	18.1	43.2	--
Dow Jones U.S. Completion Total Stock Market Index	-3.8	28.6	37.4	-39.0	5.4	15.3	10.0	18.0	44.0	--
Western U.S. Index Plus	0.8	24.6	42.0	-56.3	--	--	--	--	--	--
S&P 500 Index	2.1	15.1	26.5	-37.0	--	--	--	--	--	--
BlackRock Equity Market Fund	1.2	17.6	28.2	--	--	--	--	--	--	--
Dow Jones U.S. Total Stock Market Index	1.1	17.5	28.6	--	--	--	--	--	--	--
Total International	-13.6	13.5	37.4	-44.1	11.7	25.2	19.3	18.8	36.0	-12.4
Performance Benchmark	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-15.8
BlackRock All Country World ex-U.S.	-14.1	12.8	43.1	-45.6	--	--	--	--	--	--
MSCI All Country World ex-U.S. IM Index	-14.3	12.7	43.6	-45.9	--	--	--	--	--	--
Sprucegrove	-10.8	18.7	36.1	-42.5	5.8	29.9	14.3	24.6	33.8	--
MSCI EAFE Index	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	--
MSCI All Country World ex-U.S. Index	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	--
Hexavest	-9.2	--	--	--	--	--	--	--	--	--
MSCI EAFE Index	-12.1	--	--	--	--	--	--	--	--	--
Walter Scott	-9.3	--	--	--	--	--	--	--	--	--
MSCI All Country World ex-U.S. Index	-13.7	--	--	--	--	--	--	--	--	--
Total Global Equity	-3.9	11.4	17.8	-37.3	11.3	19.5	--	--	--	--
MSCI EAFE Index	-7.3	12.7	34.6	-42.2	11.7	21.0	--	--	--	--
GMO Global Fund	-2.0	10.2	24.3	-32.8	10.0	19.7	--	--	--	--
MSCI All Country World Index	-7.3	12.7	34.6	-42.2	11.7	21.0	--	--	--	--
Acadian	-6.0	13.0	11.5	--	--	--	--	--	--	--
MSCI All Country World Index	-7.3	12.7	34.6	--	--	--	--	--	--	--

Note: Returns are net of fees.

Calendar Year Performance

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fixed Income	7.3	10.6	25.6	-8.7	6.3	5.3	3.2	5.2	7.1	7.9
Barclays Capital Aggregate Bond Index	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
Western	7.3	11.3	18.2	-8.9	4.8	5.1	3.2	6.4	9.1	9.5
Barclays Capital Aggregate Bond Index	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
BlackRock U.S. Debt Fund	7.9	6.7	6.0	5.4	7.0	4.3	2.4	4.3	4.2	10.3
Barclays Capital Aggregate Bond Index	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
Reams	8.3	10.1	35.9	-12.1	7.4	5.0	3.9	5.0	8.7	4.1
Barclays Capital Aggregate Bond Index	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
Loomis Sayles	4.2	13.5	38.1	-19.9	6.7	9.0	--	--	--	--
Performance Benchmark***	7.1	8.7	18.8	-4.6	5.1	6.8	--	--	--	--
Total Alternatives	-12.3	--	--	--	--	--	--	--	--	--
LIBOR	3.3	--	--	--	--	--	--	--	--	--
K2 Advisors	-12.3	--	--	--	--	--	--	--	--	--
LIBOR	3.3	--	--	--	--	--	--	--	--	--
Total Real Estate****	14.4	15.4	-31.2	-16.0	12.8	15.7	26.6	7.5	12.1	9.4
NCREIF Open-End Fund Property Index*****	15.0	14.7	-18.8	-7.3	15.2	15.3	20.1	14.5	9.0	6.7
Total Prudential Real Estate	18.2	17.5	-34.8	-13.7	16.6	15.8	27.8	--	--	--
Policy Benchmark	15.0	14.7	-18.8	-7.3	15.2	15.3	20.1	--	--	--
UBS Real Estate	12.2	15.8	-23.2	-8.4	12.7	15.6	20.1	13.5	--	--
NCREIF Open End Fund Index	15.0	14.7	-18.8	-7.3	15.2	15.3	19.0	13.6	--	--
Guggenheim	17.0	15.1	-27.0	-29.0	3.8	--	--	--	--	--
Performance Benchmark	13.0	17.8	-3.2	-15.2	5.8	--	--	--	--	--
RREEF	53.7	8.4	-64.5	-41.8	--	--	--	--	--	--
NCREIF Open End Fund Index	15.0	14.7	-18.8	-7.3	--	--	--	--	--	--
Total Private Equity*****	--	--	--	--	--	--	--	--	--	--
Adams Street Partners	--	--	--	--	--	--	--	--	--	--
Pantheon	--	--	--	--	--	--	--	--	--	--

Note: Returns are net of fees.

Manager "Watch" List

Manager "Watch" Status Policy

A manager may be placed on "Watch" status for:

- Failure to meet one or more of the standards, objectives, goals, or risk controls as set forth in this policy statement
- Violation of ethical, legal, or regulatory standards
- Material adverse change in the ownership of the firm or personnel changes
- Failure to meet reporting or disclosure requirements
- Failure to meet performance objectives or goals
- Any actual or potentially adverse information, trends, or developments that the Board feels might impair the investment manager's ability to deliver successful outcomes for the participants of the plan

The Board may take action to place a manager on Watch status. Managers placed on Watch status shall be notified in writing, and be made aware of the reason for the action and the required remediation. Watch status is an optional interim step that may be used to formally communicate dissatisfaction to the investment manager and the potential for termination. Watch status is not a required step in terminating a manager. Watch status will normally be for a period of six months, but the time frame may be determined by action of the Board. The Board retains the right to terminate the manager at any time, extend the period of the Watch status, or remove the manager from Watch status at any time.

Watch status indicates that the manager shall be subject to increased focus on the remediation of the factors that caused the manager to be placed on Watch status. Discussion of the manager on Watch status shall become a regular monthly reporting agenda item for the Board. Staff or retained Consultant shall prepare a written monthly report addressing the progress of the manager in the remediation of the dissatisfaction.

"Watch" status:

- RREEF and Western are currently on watch for performance reasons.

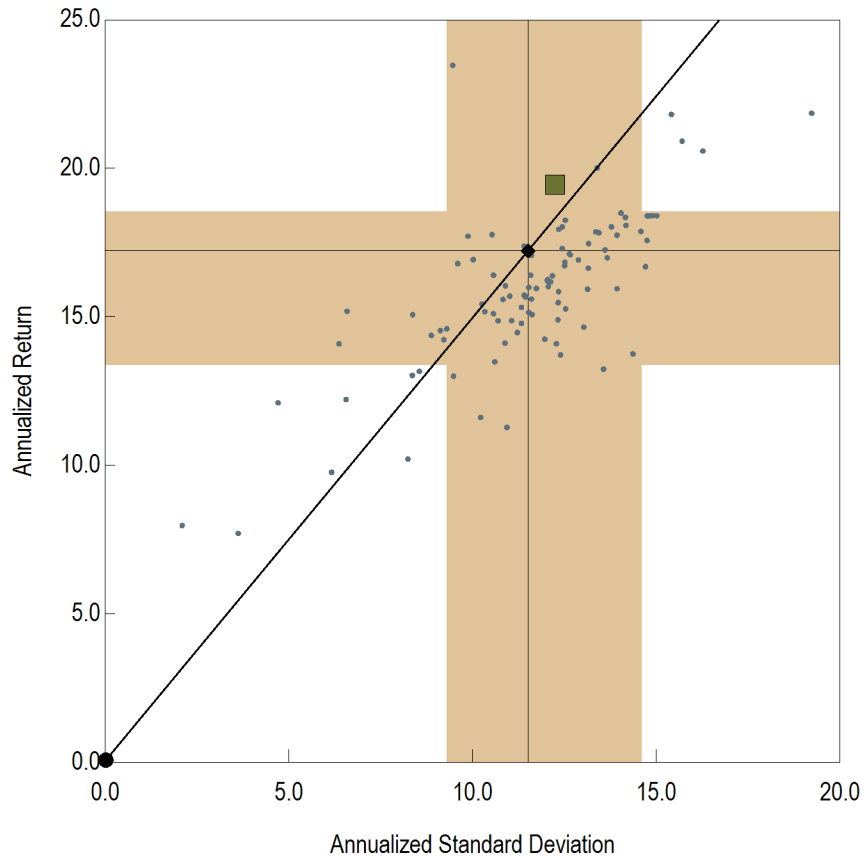
Manager	Date Added	Reason	Follow-up Date
RREEF	February 2009	Performance	July 2012
Western	May 2009	Performance	August 2012

Risk Profile

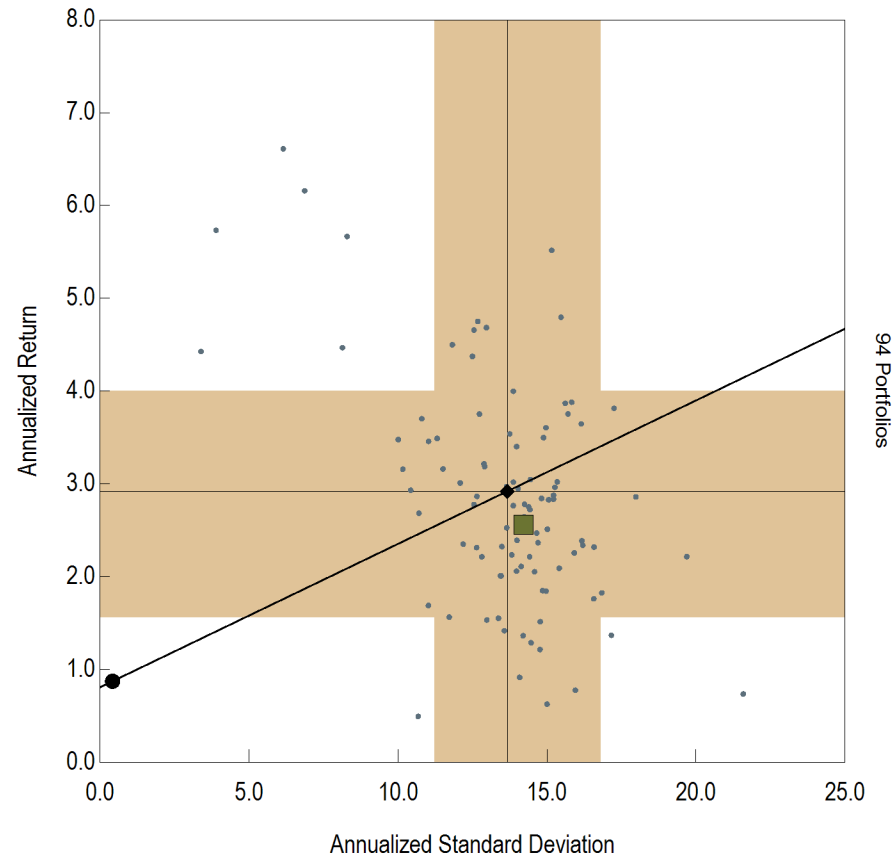
Benchmark: Policy Portfolio

Universe: Public Funds Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012

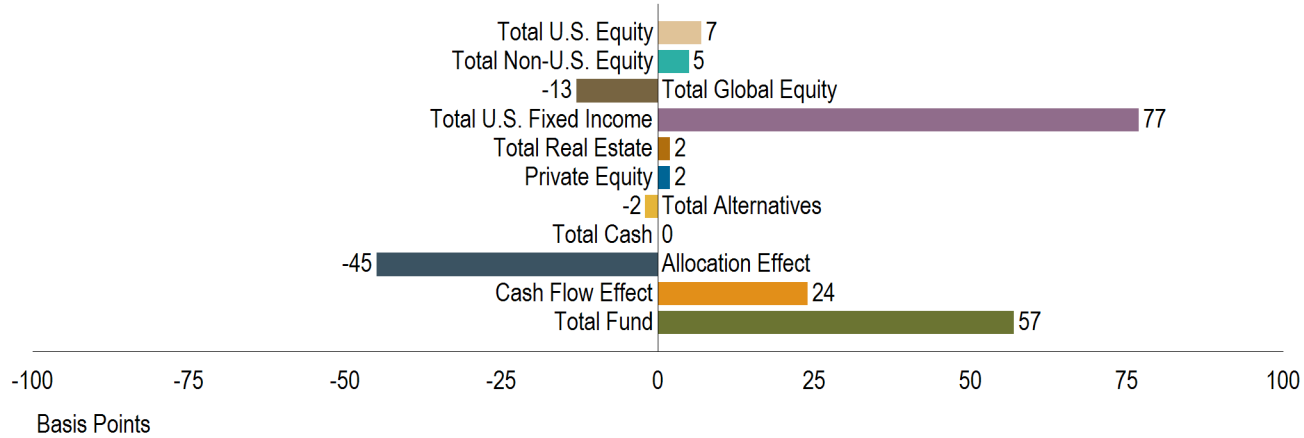


- Total Fund
- ◆ Policy Portfolio
- Risk Free
- 68% Confidence Interval
- Public Funds Net

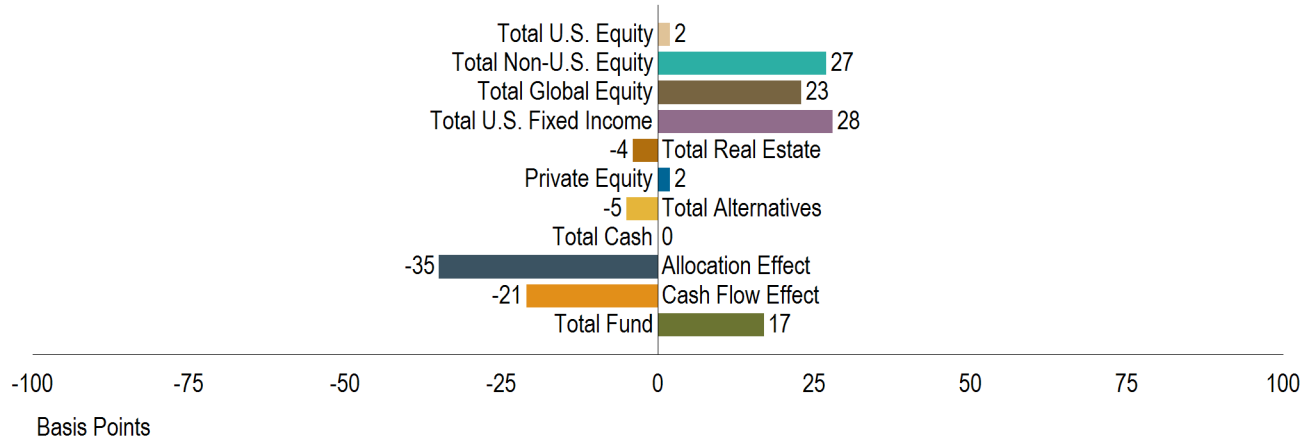
- Total Fund
- ◆ Policy Portfolio
- Risk Free
- 68% Confidence Interval
- Public Funds Net

Attribution

**TOTAL FUND ATTRIBUTION ANALYSIS
3 MONTHS ENDING 3/31/12**



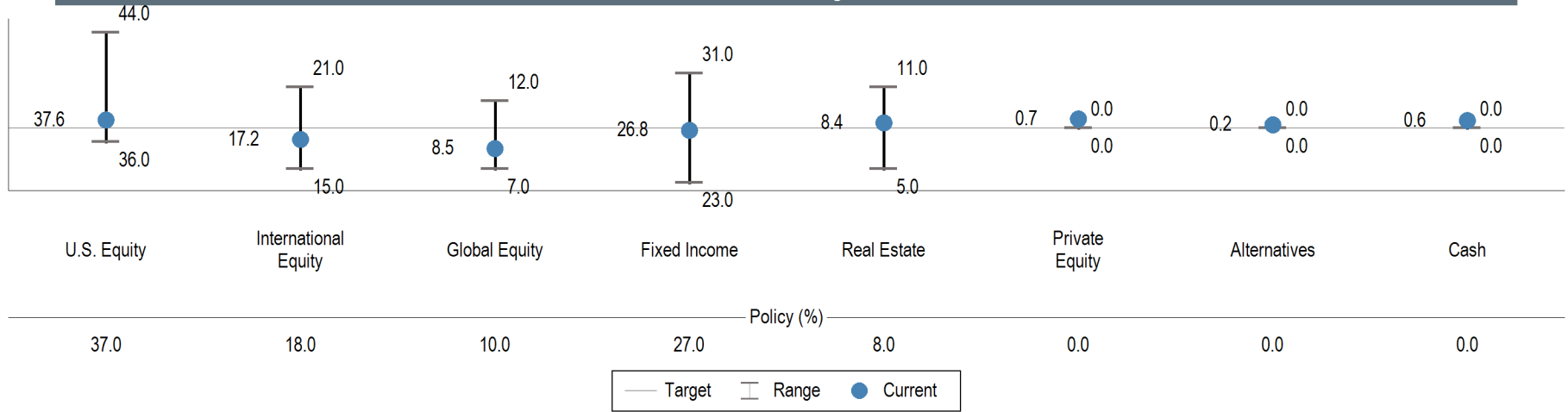
**TOTAL FUND ATTRIBUTION ANALYSIS
1 YEAR ENDING 3/31/12**



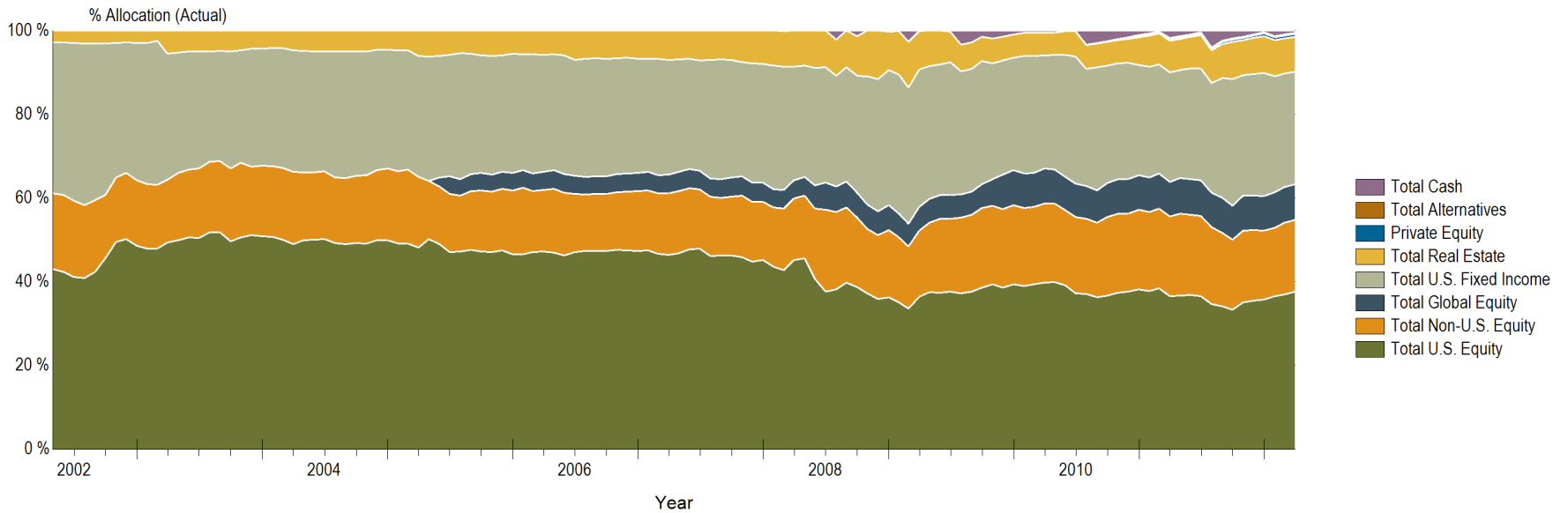
Note: The Cash Flow Effect exhibited in this quarter's and over the one year attribution charts represents the effect the Clifton Group had on the Total Fund.

Asset Allocation

Actual vs. Target



Asset Allocation History
10 Years Ending March 31, 2012



(This page left blank intentionally)

(This page left blank intentionally)

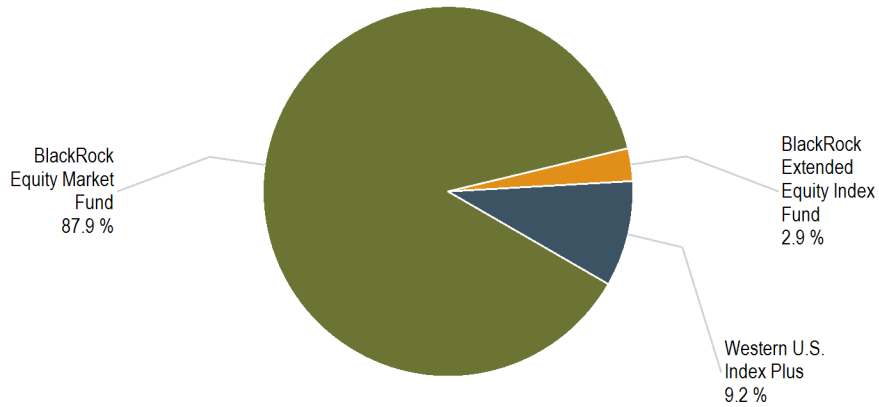


Total U.S. Equity

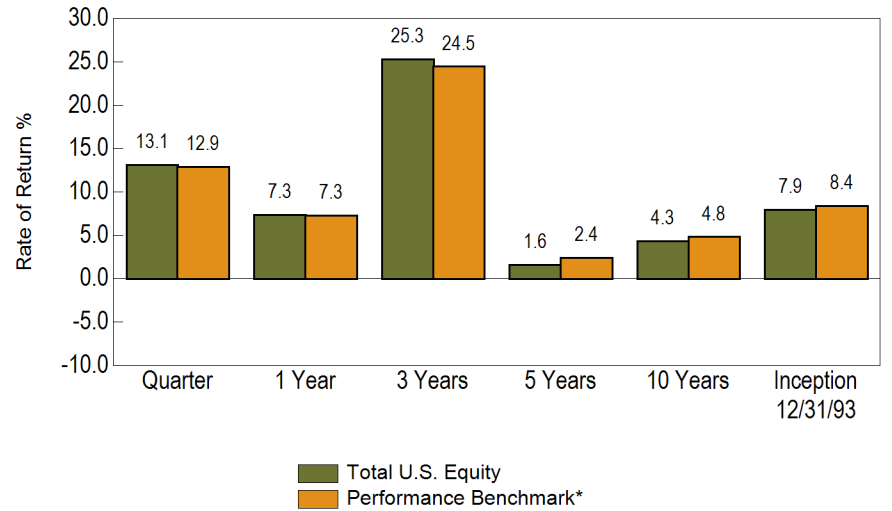
Overview

Benchmark: Performance Benchmark*

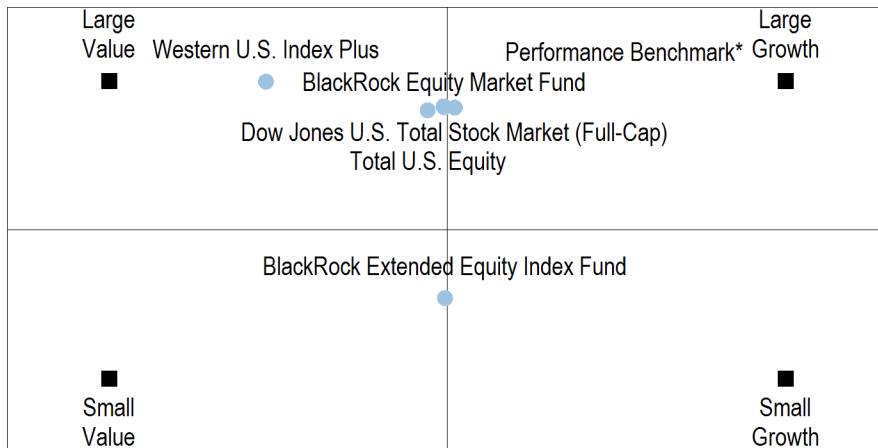
Current Allocation



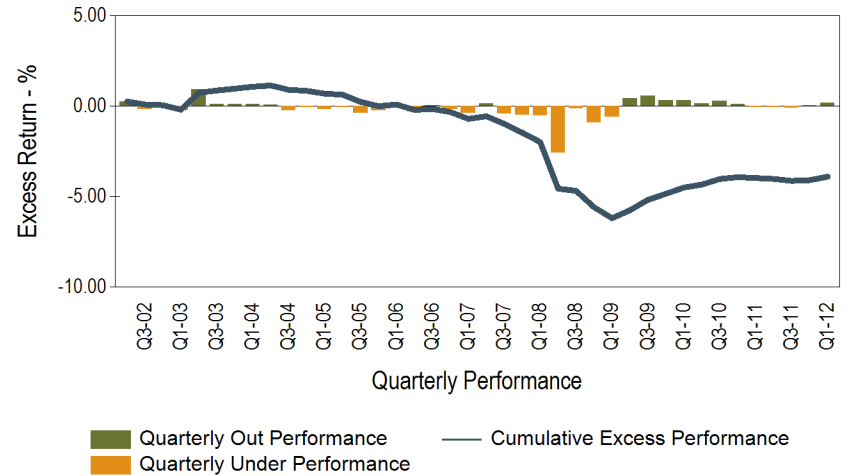
Return Summary



U.S. Effective Style Map
3 Years Ending March 31, 2012



Quarterly and Cumulative Excess Performance

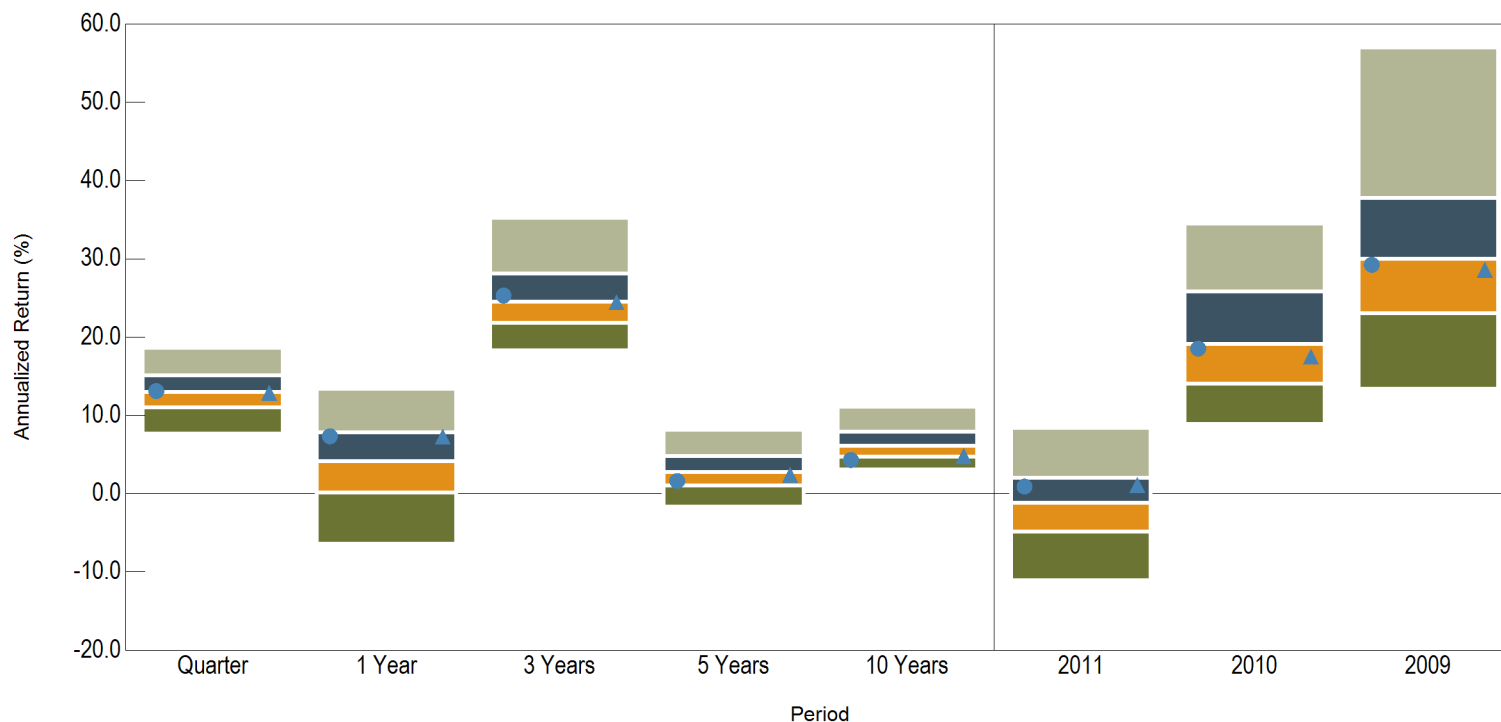


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Ending March 31, 2012



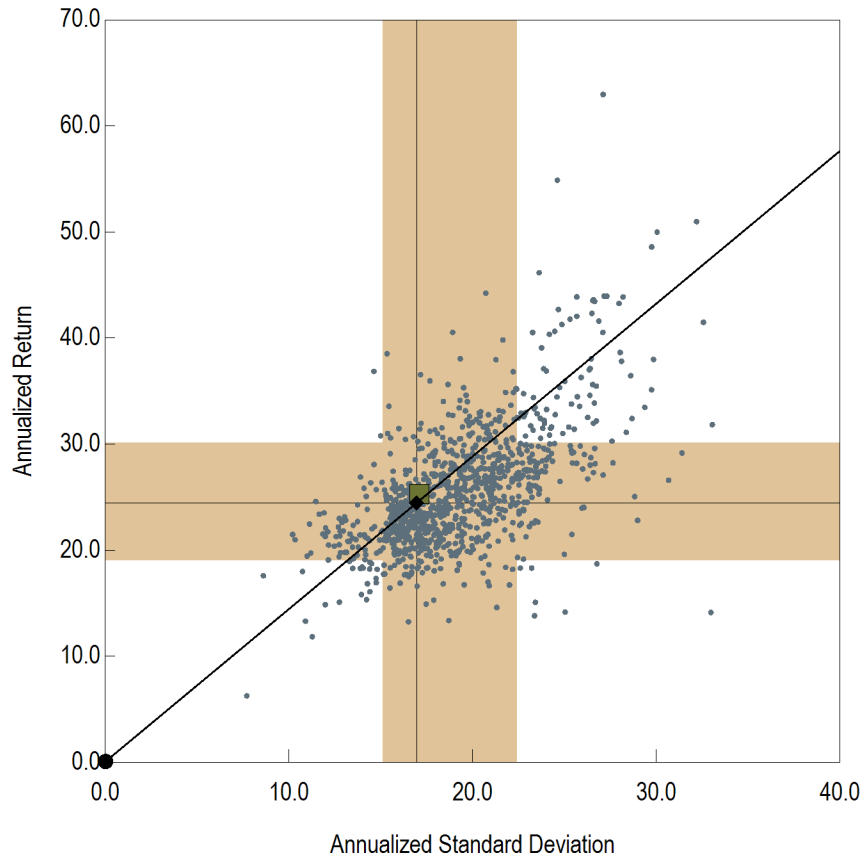
	Quarter		1 Year		3 Years		5 Years		10 Years		2011		2010		2009	
5th Percentile	18.6	13.3	35.2	8.1	11.0	8.4	34.5	56.9								
25th Percentile	15.1	7.9	28.2	4.9	7.9	2.1	25.9	37.8								
Median	13.0	4.2	24.6	2.8	6.1	-1.1	19.1	30.0								
75th Percentile	11.1	0.1	21.9	1.0	4.8	-4.8	14.1	23.1								
95th Percentile	7.7	-6.3	18.3	-1.6	3.1	-11.0	8.9	13.4								
# of Portfolios	1,148	1,119	1,048	899	624	1,081	1,035	1,153								
● Total U.S. Equity	13.1 (49)	7.3 (29)	25.3 (46)	1.6 (69)	4.3 (83)	0.9 (35)	18.5 (53)	29.2 (53)								
▲ Performance Benchmark*	12.9 (52)	7.3 (30)	24.5 (52)	2.4 (56)	4.8 (76)	1.1 (33)	17.5 (58)	28.6 (55)								

Risk Profile

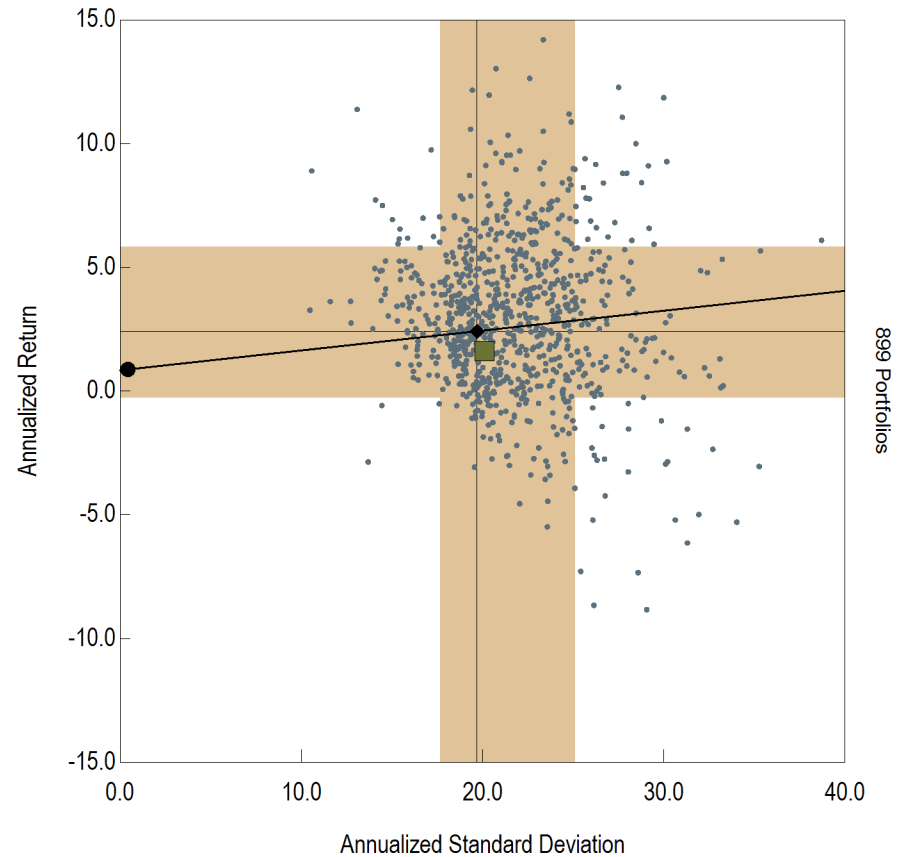
Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012

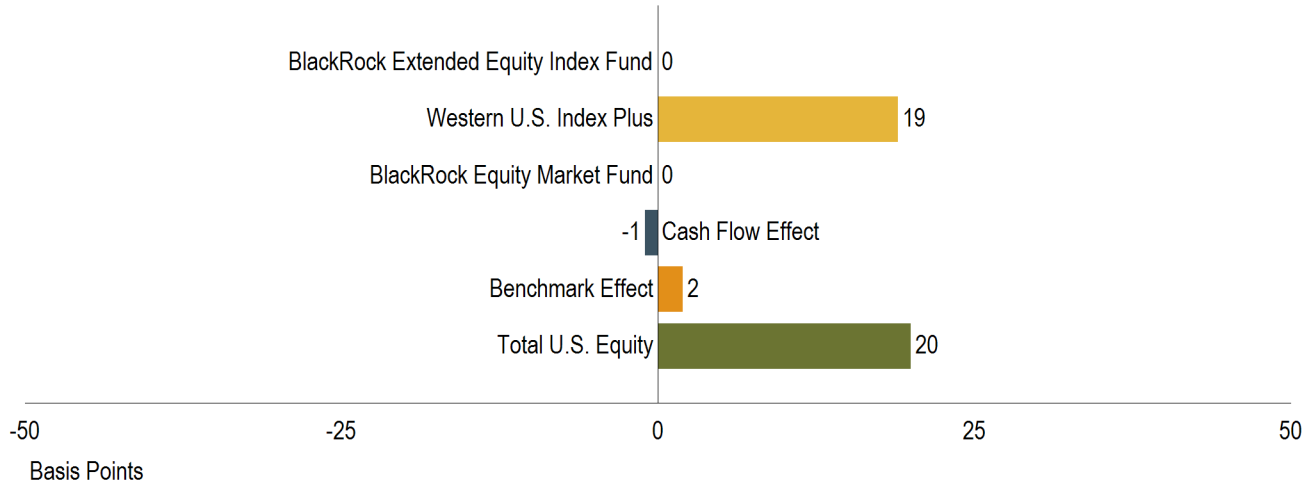


- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

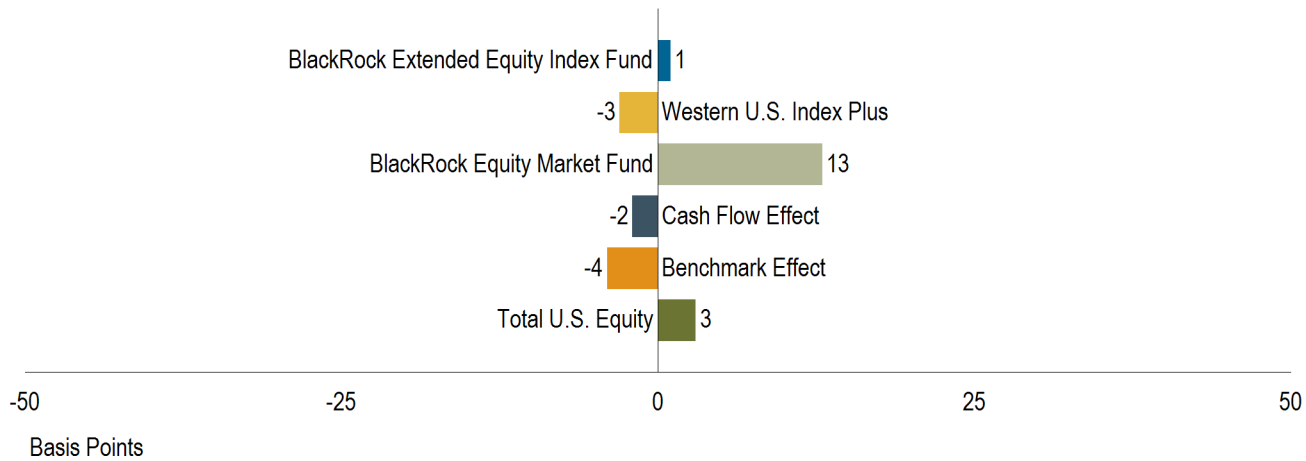
- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 3/31/12**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 3/31/12**



(This page left blank intentionally)

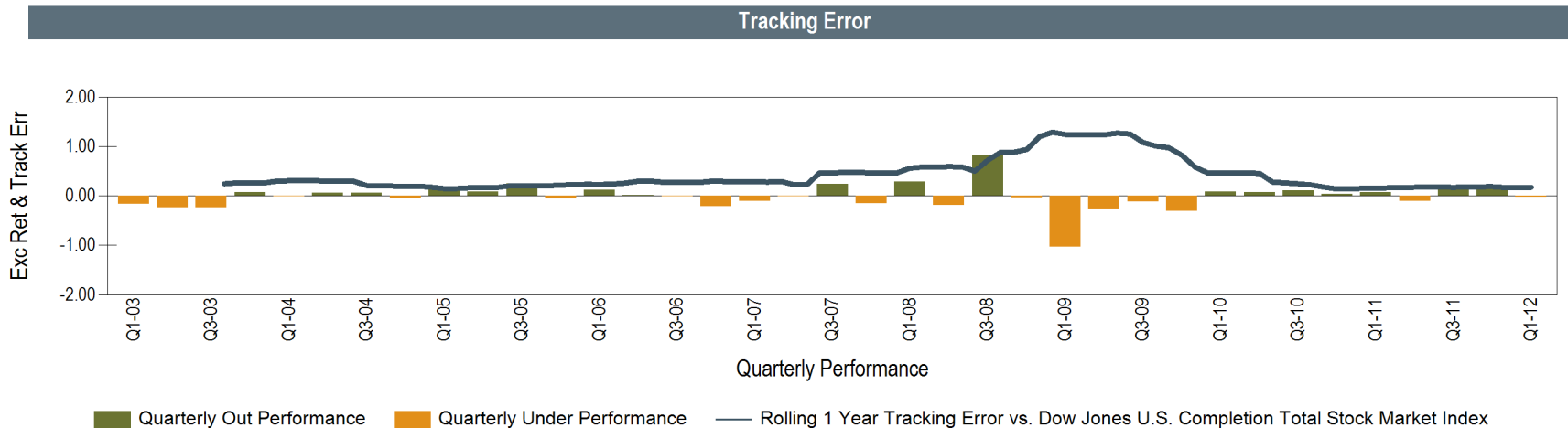
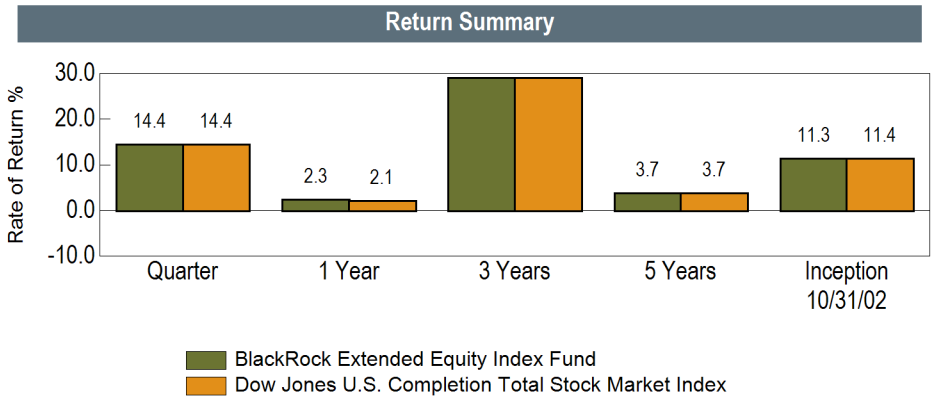
Manager Performance

Benchmark: Dow Jones U.S. Completion Total Stock Market Index

The BlackRock Extended Market Index Fund provides investment in the U.S. equity market excluding those stocks represented in the S&P 500 Index. The Fund is passively managed using a "fund optimization" technique. The Fund typically invests all, or substantially all, assets in the 1,300 largest stocks in the Index and in a representative sample of the remainder. Stocks are selected based on appropriate industry weightings, market capitalizations, and certain fundamental characteristics (e.g. price/earnings ratio and dividend yield) that closely align the Fund's characteristics with those of its benchmark.

The Fund does not hold publicly traded partnerships (PTPs) because of their potential to distribute unrelated business taxable income. However, the DJ U.S. Completion Total Stock Market Index includes PTPs which result in the Fund experiencing tracking discrepancies. While there will likely be tracking discrepancies on a quarter-to-quarter basis, we expect the difference to be minimal over longer time periods.

Account Information	
Account Name	BlackRock Extended Equity Index Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	10/31/02
Account Type	US Stock
Benchmark	Dow Jones U.S. Completion Total Stock Market Index
Universe	eA US Small-Mid Cap Equity Net

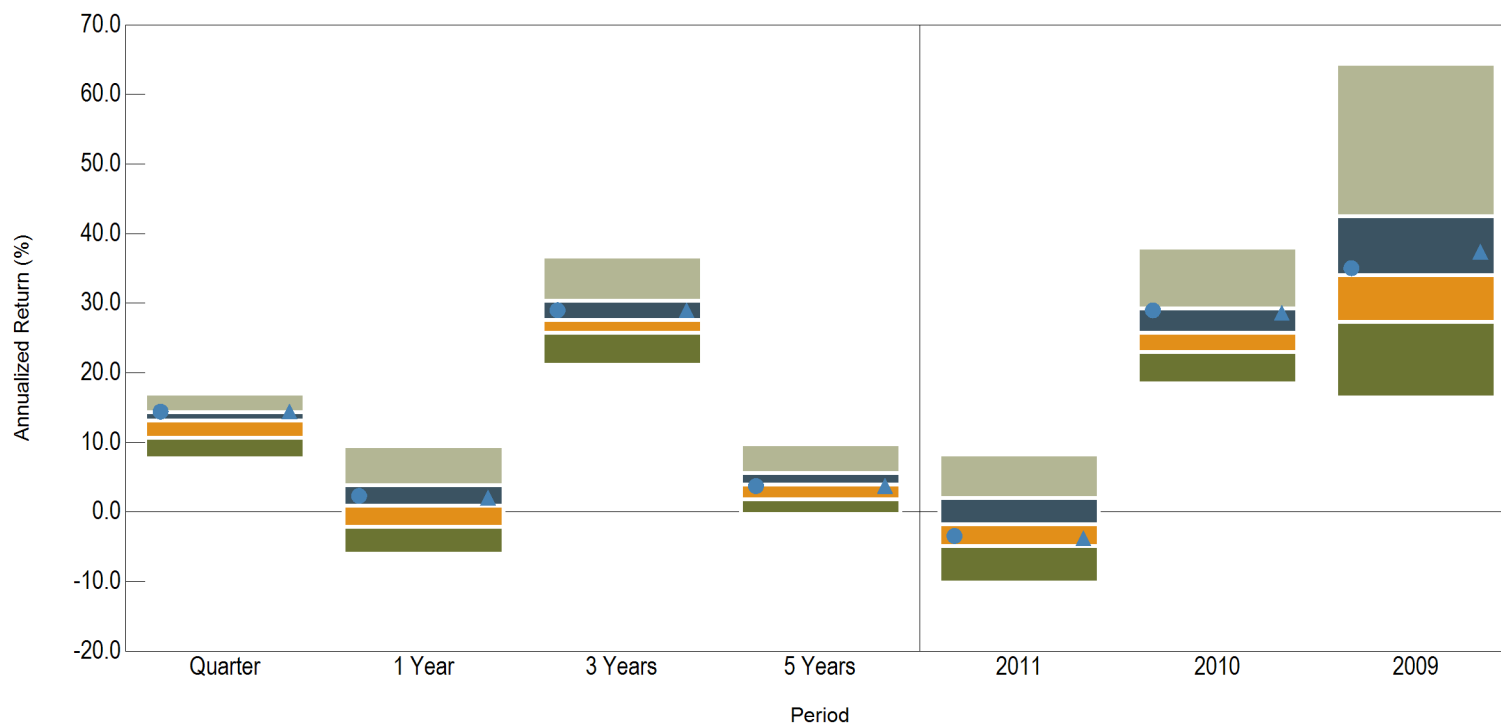


Universe Comparison

Benchmark: Dow Jones U.S. Completion Total Stock Market Index

Universe: eA US Small-Mid Cap Equity Net

Ending March 31, 2012



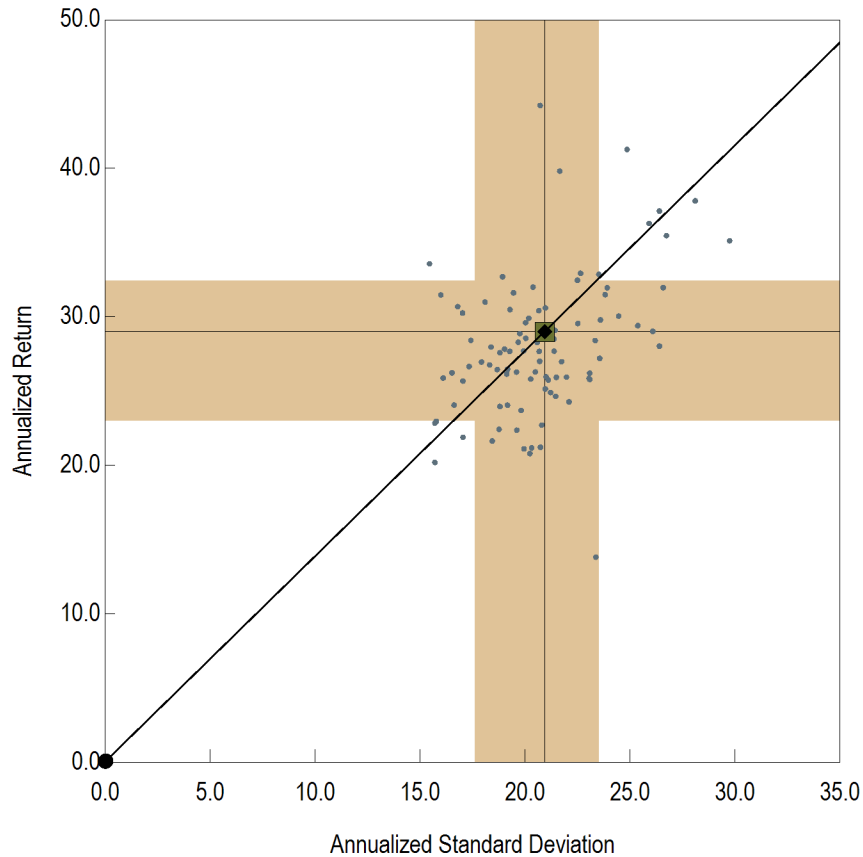
	Return (Rank)													
5th Percentile	16.9	9.4	36.6	9.7	8.3	38.0	64.3							
25th Percentile	14.4	3.9	30.4	5.6	2.1	29.3	42.5							
Median	13.2	1.0	27.7	4.0	-1.7	25.8	34.1							
75th Percentile	10.8	-2.1	25.8	1.9	-4.9	23.0	27.4							
95th Percentile	7.8	-6.0	21.2	-0.3	-10.1	18.5	16.5							
# of Portfolios	101	99	93	80	93	89	97							
● BlackRock Extended Equity Index Fund	14.4	(27)	2.3	(39)	29.0	(37)	3.7	(54)	-3.4	(66)	29.0	(28)	35.0	(46)
▲ Dow Jones U.S. Completion Total Stock Mark	14.4	(25)	2.1	(39)	29.0	(36)	3.7	(54)	-3.8	(67)	28.6	(34)	37.4	(38)

Risk Profile

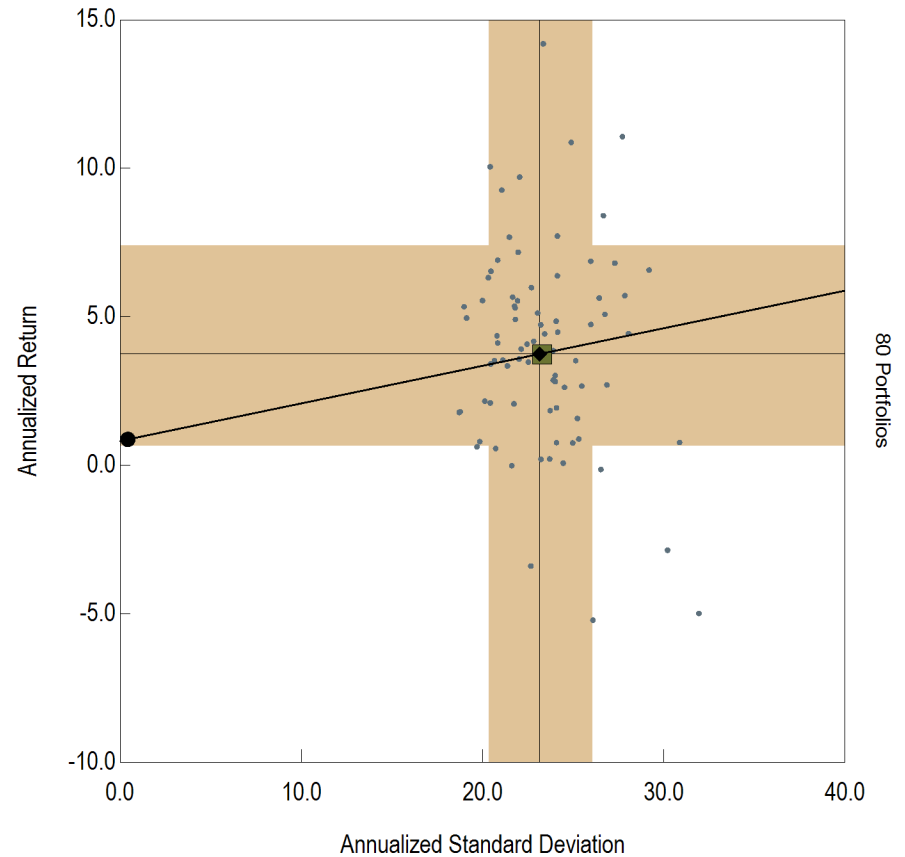
Benchmark: Dow Jones U.S. Completion Total Stock Market Index

Universe: eA US Small-Mid Cap Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012



- BlackRock Extended Equity Index Fund
- ◆ Dow Jones U.S. Completion Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA US Small-Mid Cap Equity Net

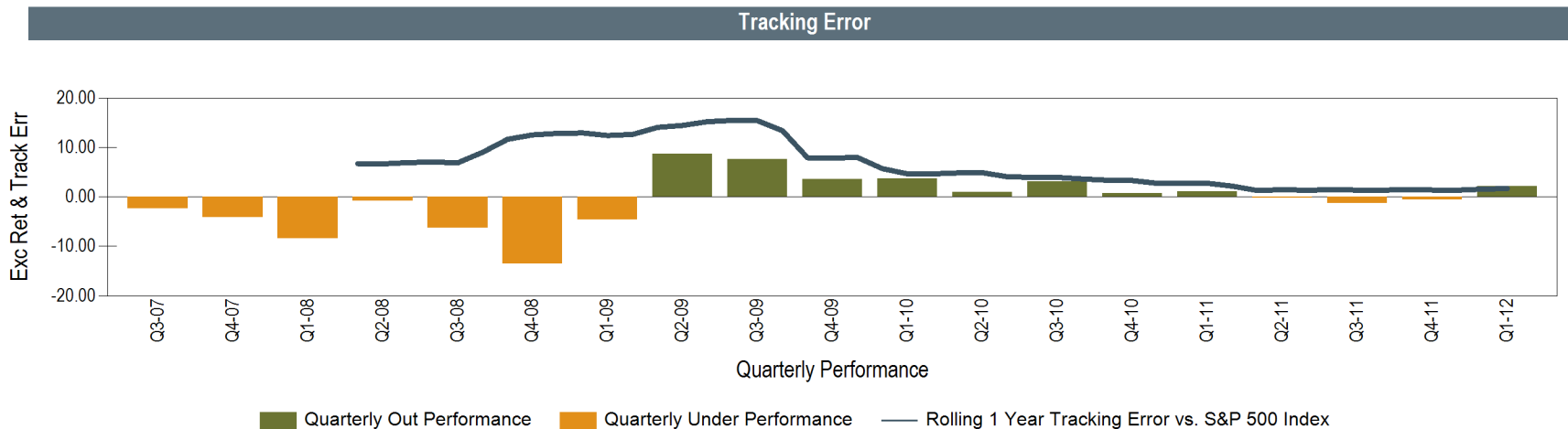
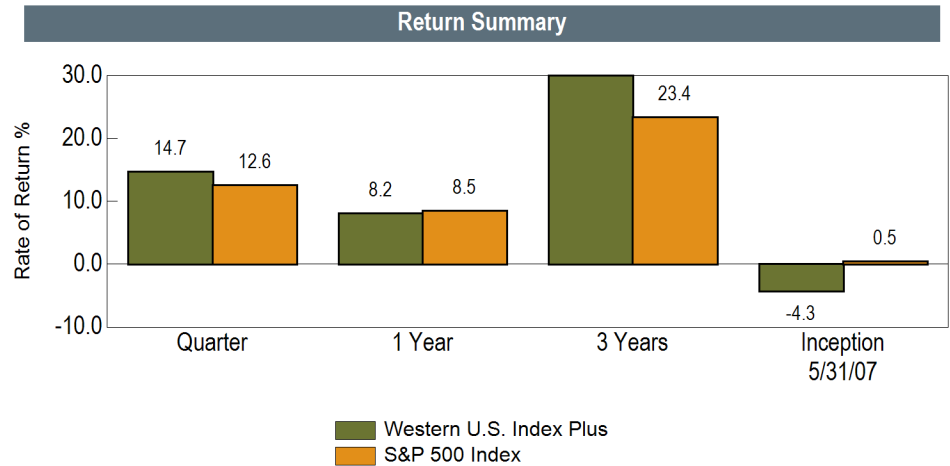
- BlackRock Extended Equity Index Fund
- ◆ Dow Jones U.S. Completion Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA US Small-Mid Cap Equity Net

Manager Performance

Benchmark: S&P 500 Index

Western employs a value-oriented investment approach that has proven successful in adding excess returns across various market cycles. This versatility comes from the manager's multiple sources of value-added and focus on finding long-term fundamental value. Western seeks to achieve balance between multiple sources of value added - duration management, yield curve positioning, sector allocation, and security selection - while diversifying risk. Western has one of the deepest teams of investment/risk professionals in the industry. The manager also has dedicated significant resources to analytics and risk management. We would highlight that active sector rotation and portfolio construction are key strengths of Western.

Account Information	
Account Name	Western U.S. Index Plus
Account Structure	Separate Account
Investment Style	Passive
Inception Date	5/31/07
Account Type	US Stock
Benchmark	S&P 500 Index
Universe	eA All US Equity Net

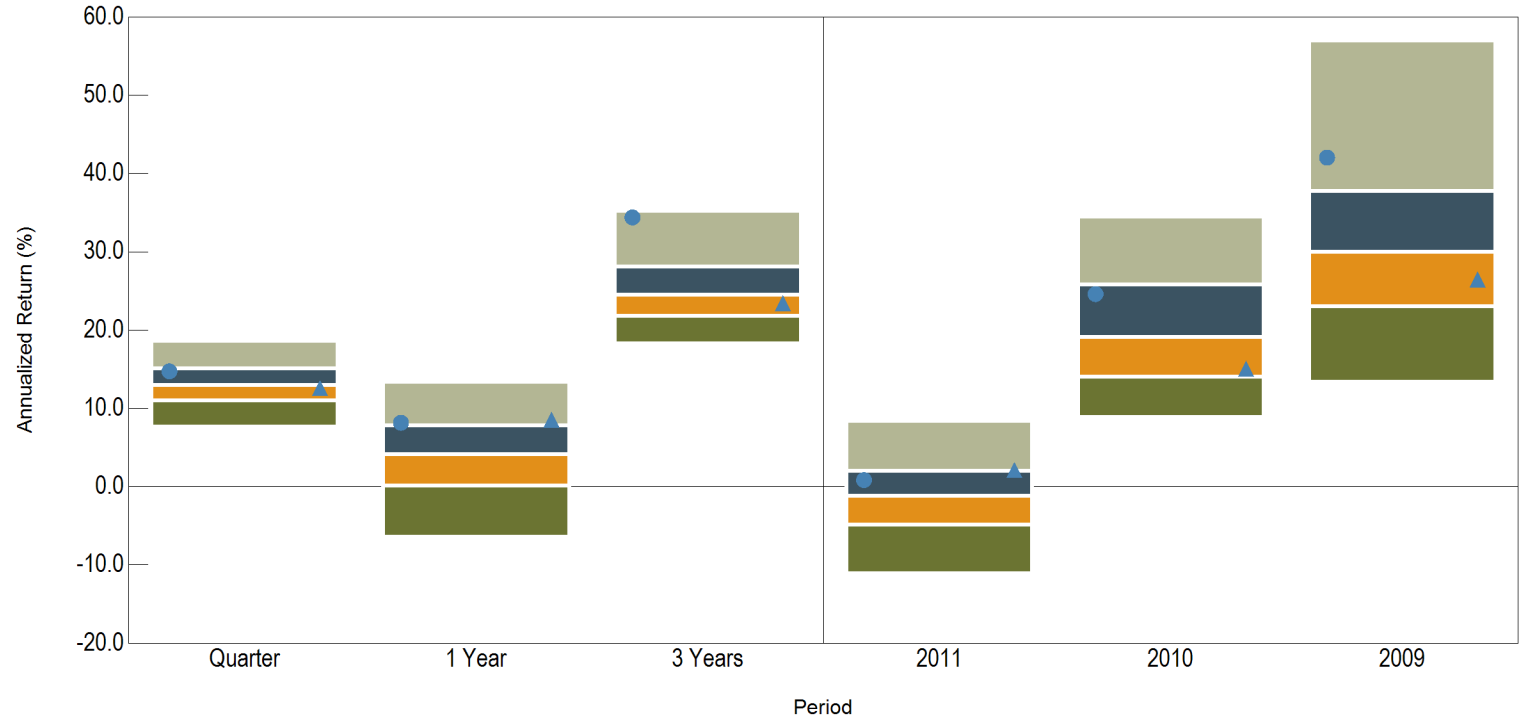


Universe Comparison

Benchmark: S&P 500 Index

Universe: eA All US Equity Net

Ending March 31, 2012



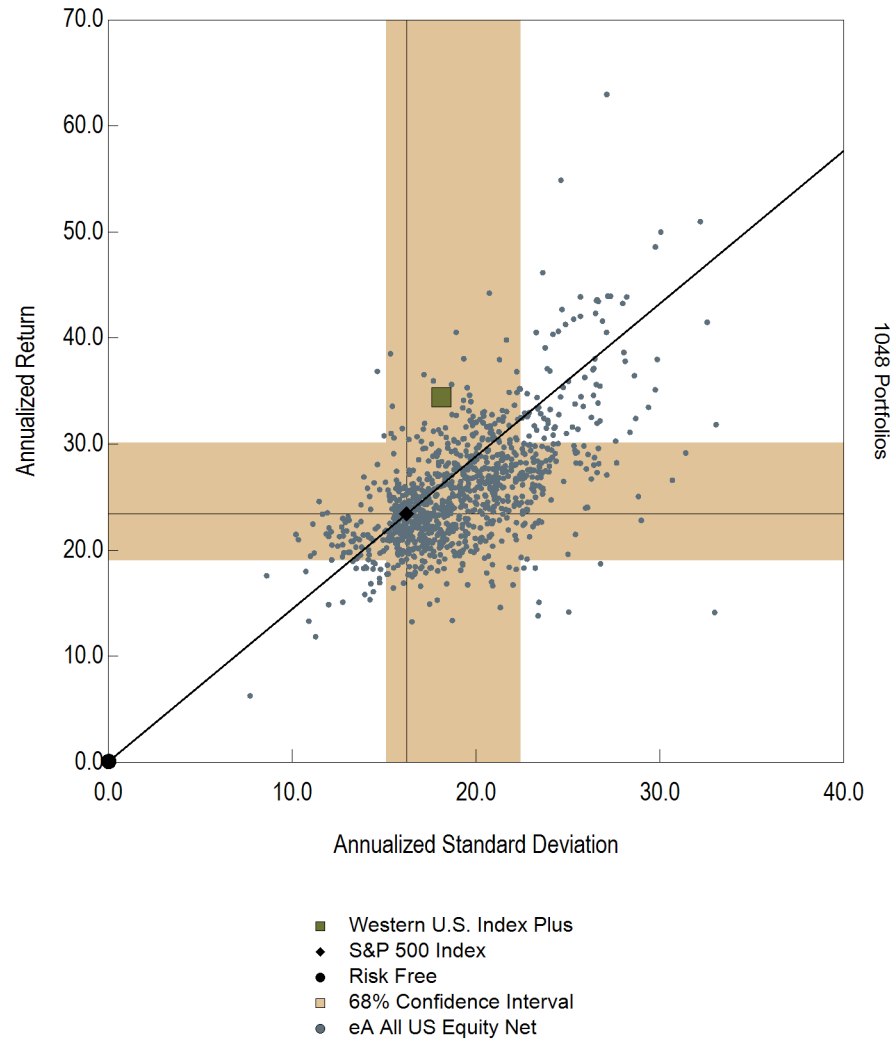
	Quarter		1 Year		3 Years		2011		2010		2009	
Return (Rank)												
5th Percentile	18.6		13.3		35.2		8.4		34.5		56.9	
25th Percentile	15.1		7.9		28.2		2.1		25.9		37.8	
Median	13.0		4.2		24.6		-1.1		19.1		30.0	
75th Percentile	11.1		0.1		21.9		-4.8		14.1		23.1	
95th Percentile	7.7		-6.3		18.3		-11.0		8.9		13.4	
# of Portfolios	1,148		1,119		1,048		1,081		1,035		1,153	
● Western U.S. Index Plus	14.7	(30)	8.2	(23)	34.4	(6)	0.8	(36)	24.6	(30)	42.0	(17)
▲ S&P 500 Index	12.6	(56)	8.5	(20)	23.4	(61)	2.1	(25)	15.1	(69)	26.5	(64)

Risk Profile

Benchmark: S&P 500 Index

Universe: eA All US Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012

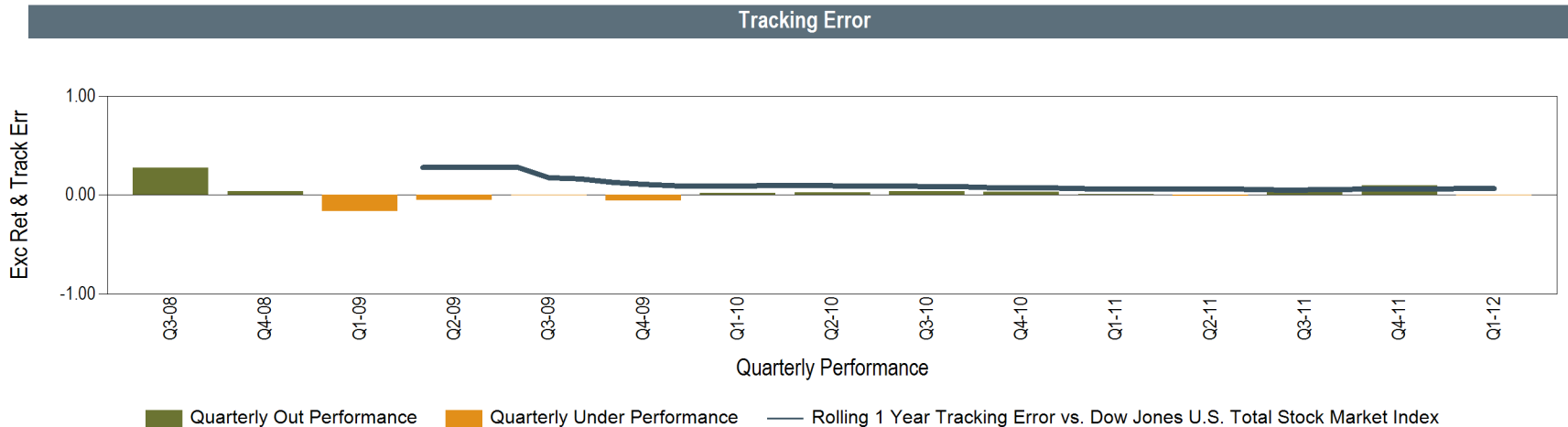
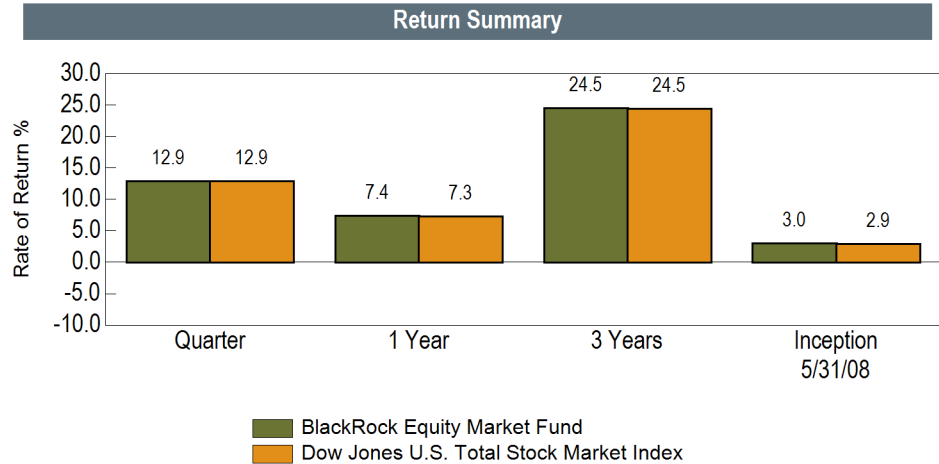


Manager Performance

Benchmark: Dow Jones U.S. Total Stock Market Index

The objective of the BlackRock U.S. Equity Market Fund is to approximate the return of the Dow Jones U.S. Total Stock Market Index. The Dow Jones U.S. Total Stock Market Index contains essentially all publicly traded stocks in the U.S. Accordingly, it is the broadest available measure of the domestic stock market.

Account Information	
Account Name	BlackRock Equity Market Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/31/08
Account Type	US Stock
Benchmark	Dow Jones U.S. Total Stock Market Index
Universe	eA All US Equity Net

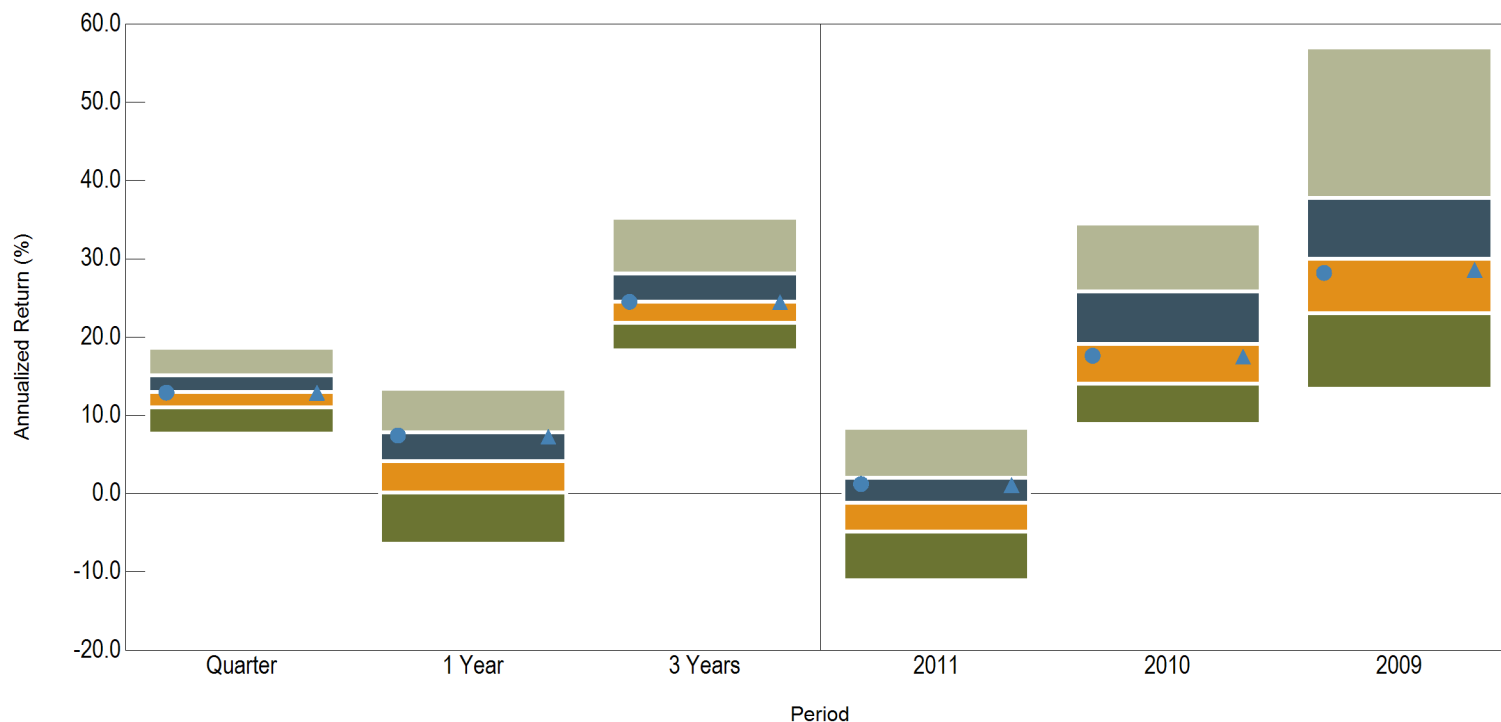


Universe Comparison

Benchmark: Dow Jones U.S. Total Stock Market Index

Universe: eA All US Equity Net

Ending March 31, 2012



	Quarter		1 Year		3 Years		2011		2010		2009	
Return (Rank)												
5th Percentile	18.6		13.3		35.2		8.4		34.5		56.9	
25th Percentile	15.1		7.9		28.2		2.1		25.9		37.8	
Median	13.0		4.2		24.6		-1.1		19.1		30.0	
75th Percentile	11.1		0.1		21.9		-4.8		14.1		23.1	
95th Percentile	7.7		-6.3		18.3		-11.0		8.9		13.4	
# of Portfolios	1,148		1,119		1,048		1,081		1,035		1,153	
● BlackRock Equity Market Fund	12.9	(52)	7.4	(29)	24.5	(51)	1.2	(32)	17.6	(57)	28.2	(57)
▲ Dow Jones U.S. Total Stock Market Index	12.9	(52)	7.3	(30)	24.5	(52)	1.1	(33)	17.5	(58)	28.6	(55)

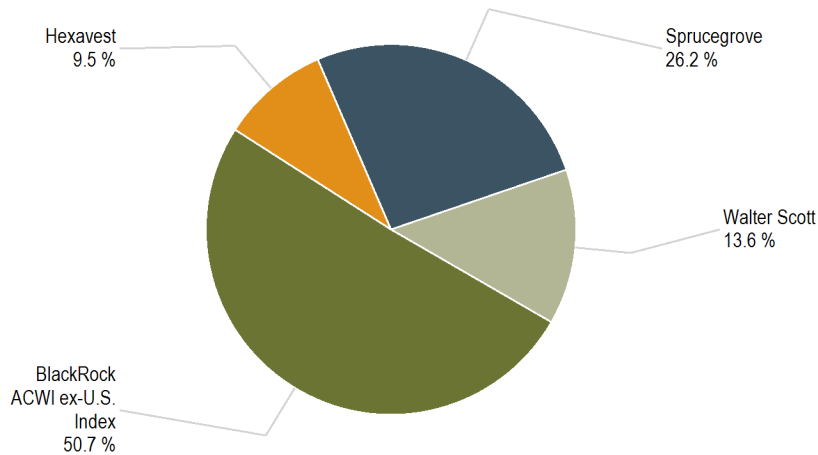


Total Non-U.S. Equity

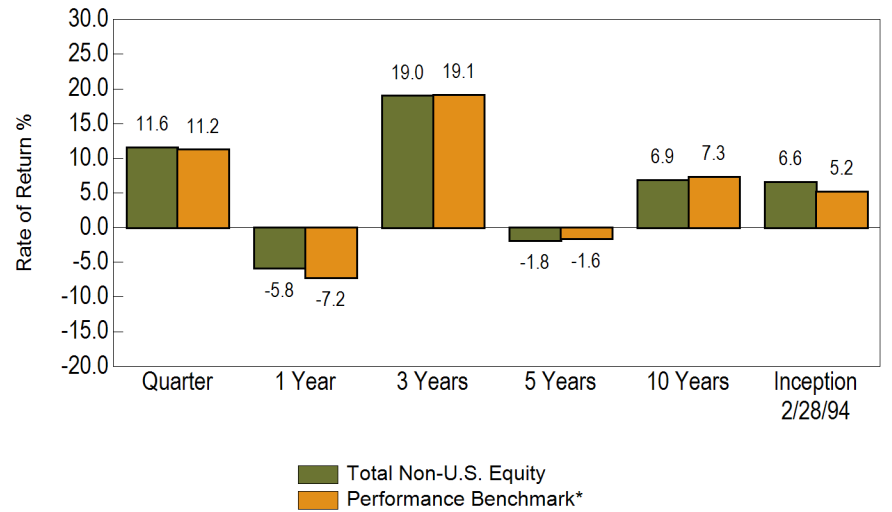
Overview

Benchmark: Performance Benchmark*

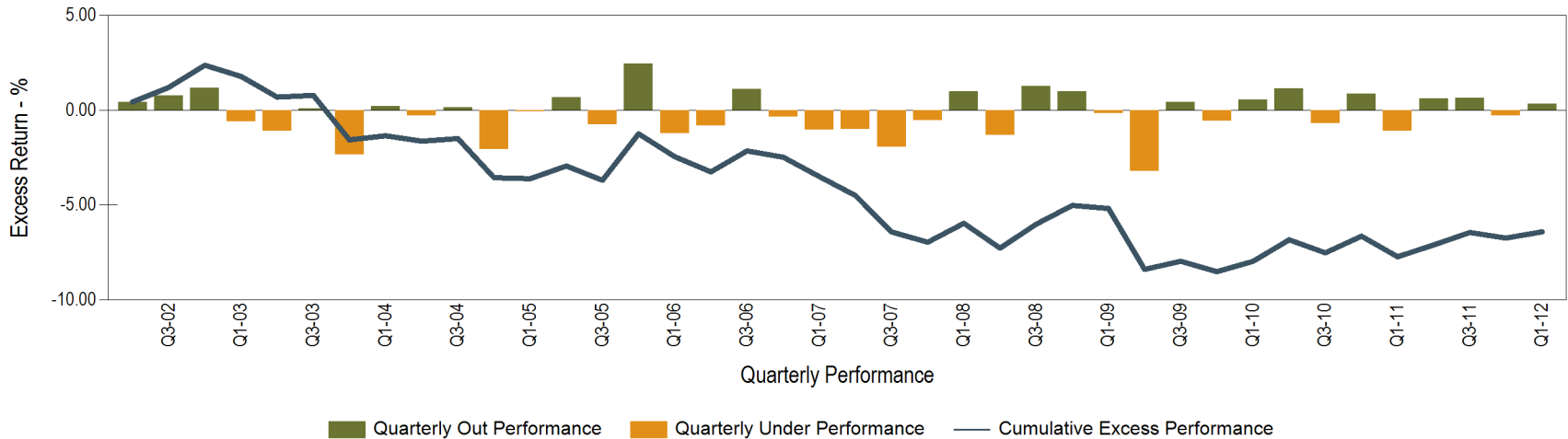
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

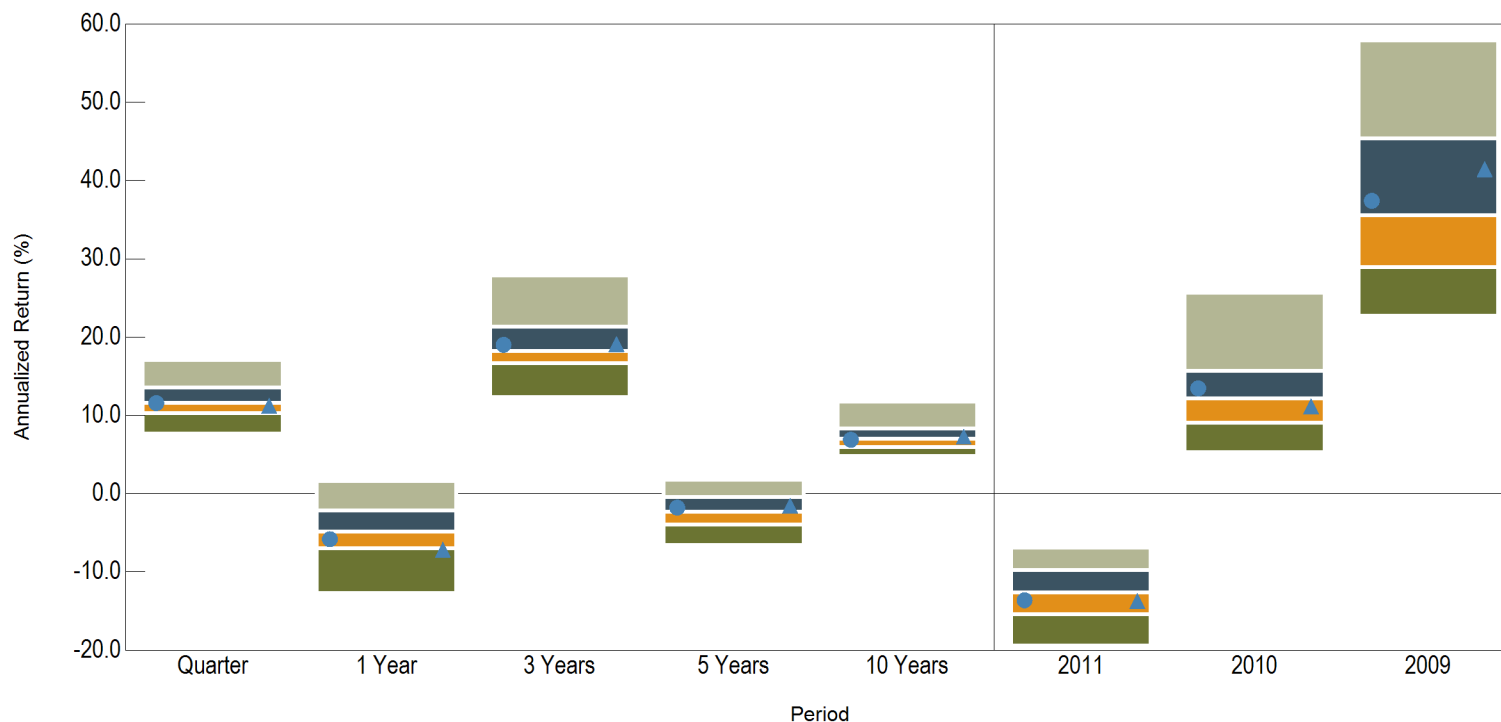


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA All EAFE Equity Net

Ending March 31, 2012



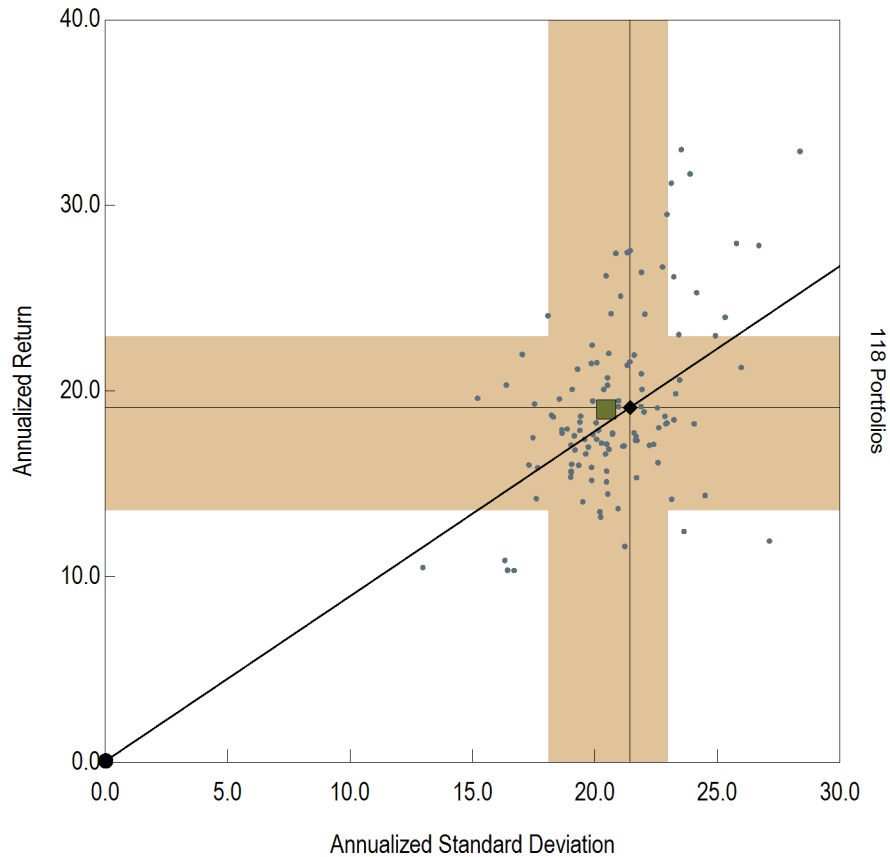
	Return (Rank)															
5th Percentile	17.0	1.6	27.9	1.8	11.8	-6.9	25.6	57.9								
25th Percentile	13.6	-2.1	21.4	-0.4	8.4	-9.7	15.7	45.4								
Median	11.6	-4.8	18.3	-2.3	7.1	-12.6	12.2	35.6								
75th Percentile	10.4	-6.9	16.7	-3.9	6.0	-15.4	9.1	29.0								
95th Percentile	7.7	-12.7	12.4	-6.6	4.8	-19.4	5.3	22.8								
# of Portfolios	133	130	118	102	74	129	143	173								
● Total Non-U.S. Equity	11.6	(52)	-5.8	(61)	19.0	(43)	-1.8	(46)	6.9	(56)	-13.6	(59)	13.5	(38)	37.4	(45)
▲ Performance Benchmark*	11.2	(59)	-7.2	(77)	19.1	(41)	-1.6	(43)	7.3	(46)	-13.7	(60)	11.2	(54)	41.4	(35)

Risk Profile

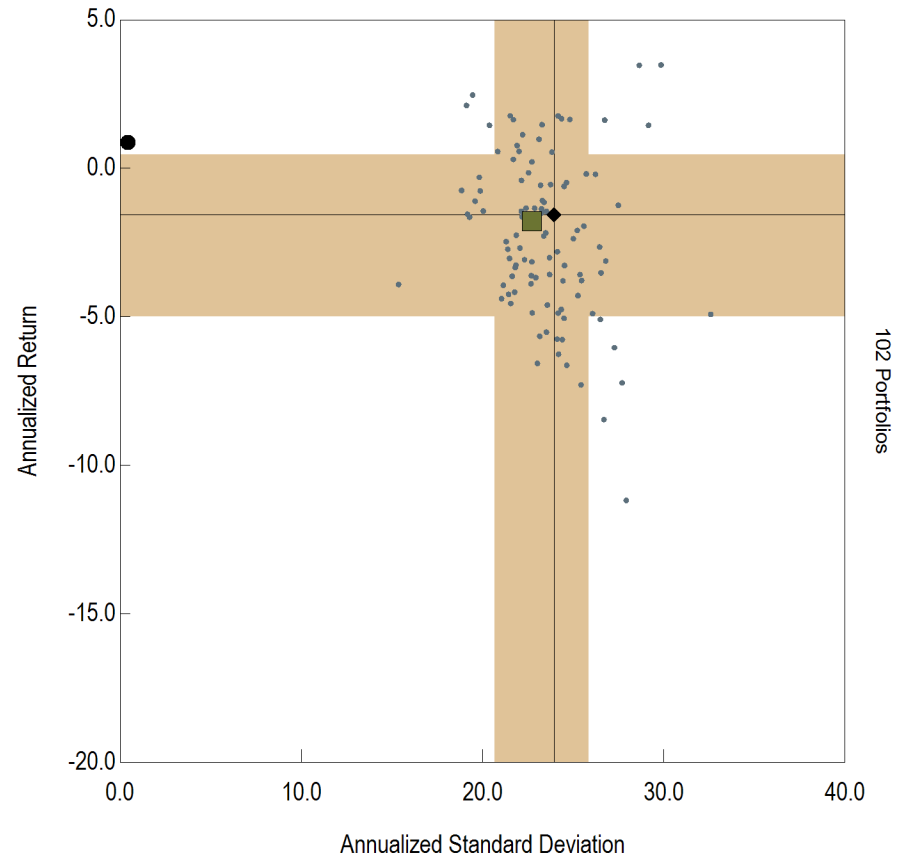
Benchmark: Performance Benchmark*

Universe: eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012

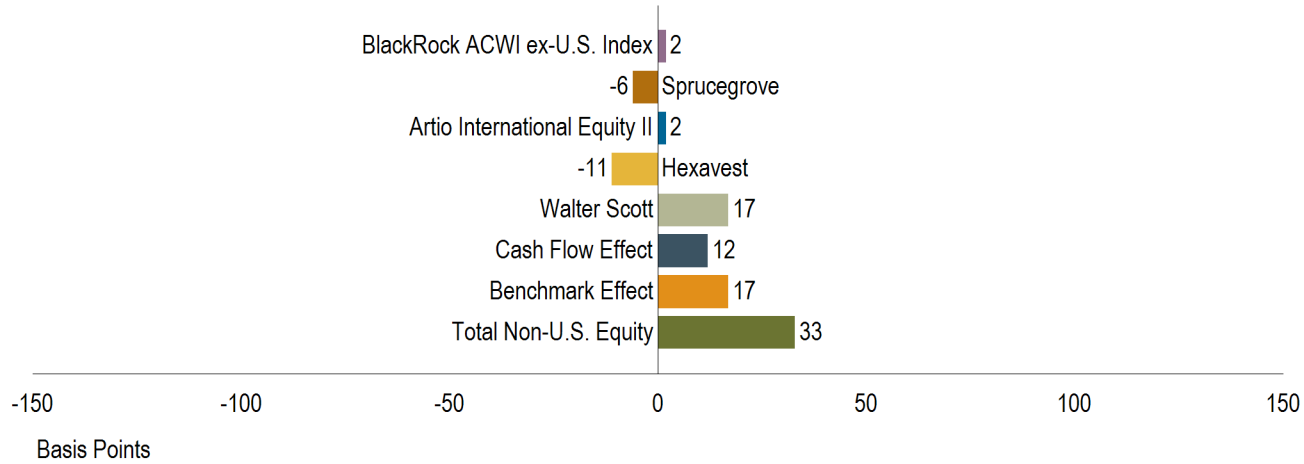


- Total Non-U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

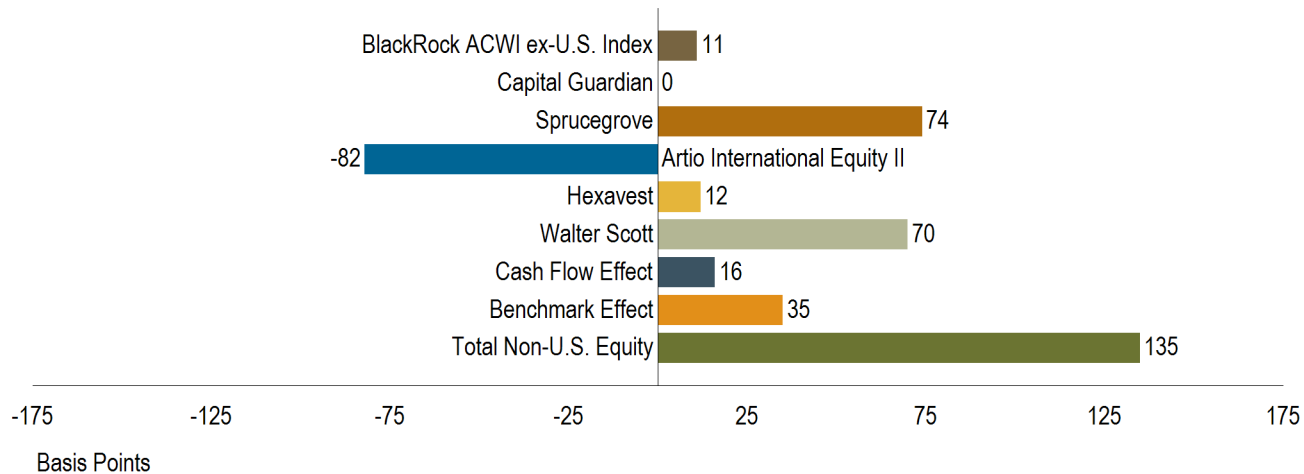
- Total Non-U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 3/31/12**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 3/31/12**



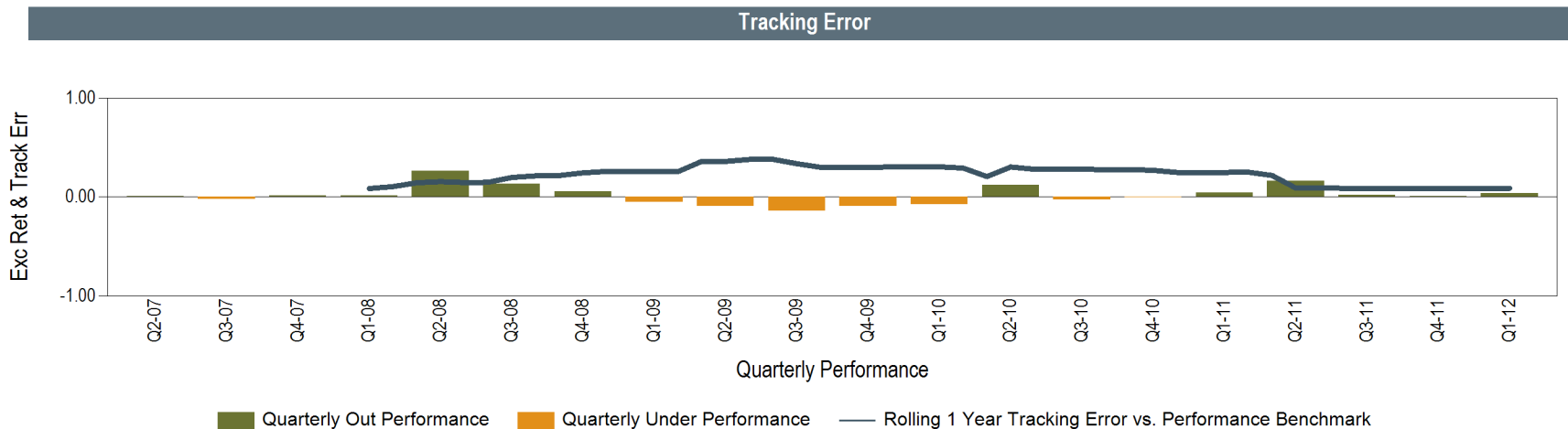
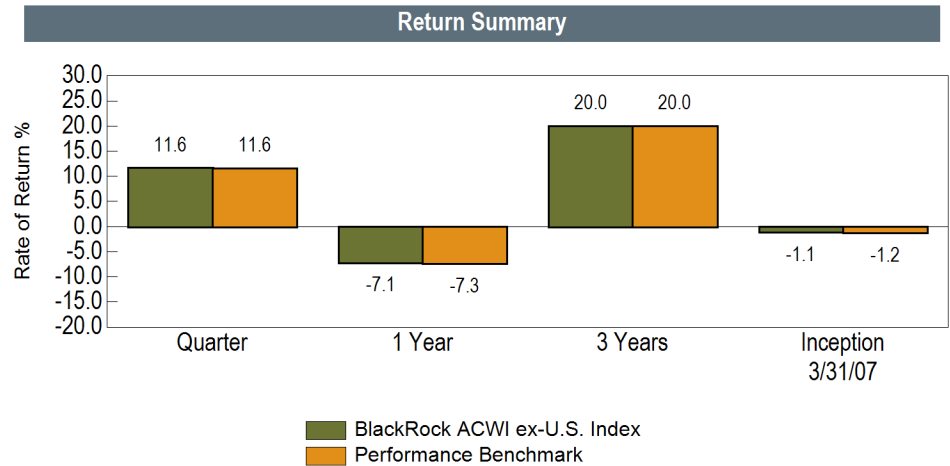
(This page left blank intentionally)

Manager Performance

Benchmark: Performance Benchmark

The BlackRock ACWI ex-U.S. Index Fund is designed to track the performance and risk characteristics of the MSCI All Country World ex-U.S. IM Index.

Account Information	
Account Name	BlackRock ACWI ex-U.S. Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/31/07
Account Type	Non-U.S. Stock - All
Benchmark	Performance Benchmark
Universe	eA All EAFE Equity Net

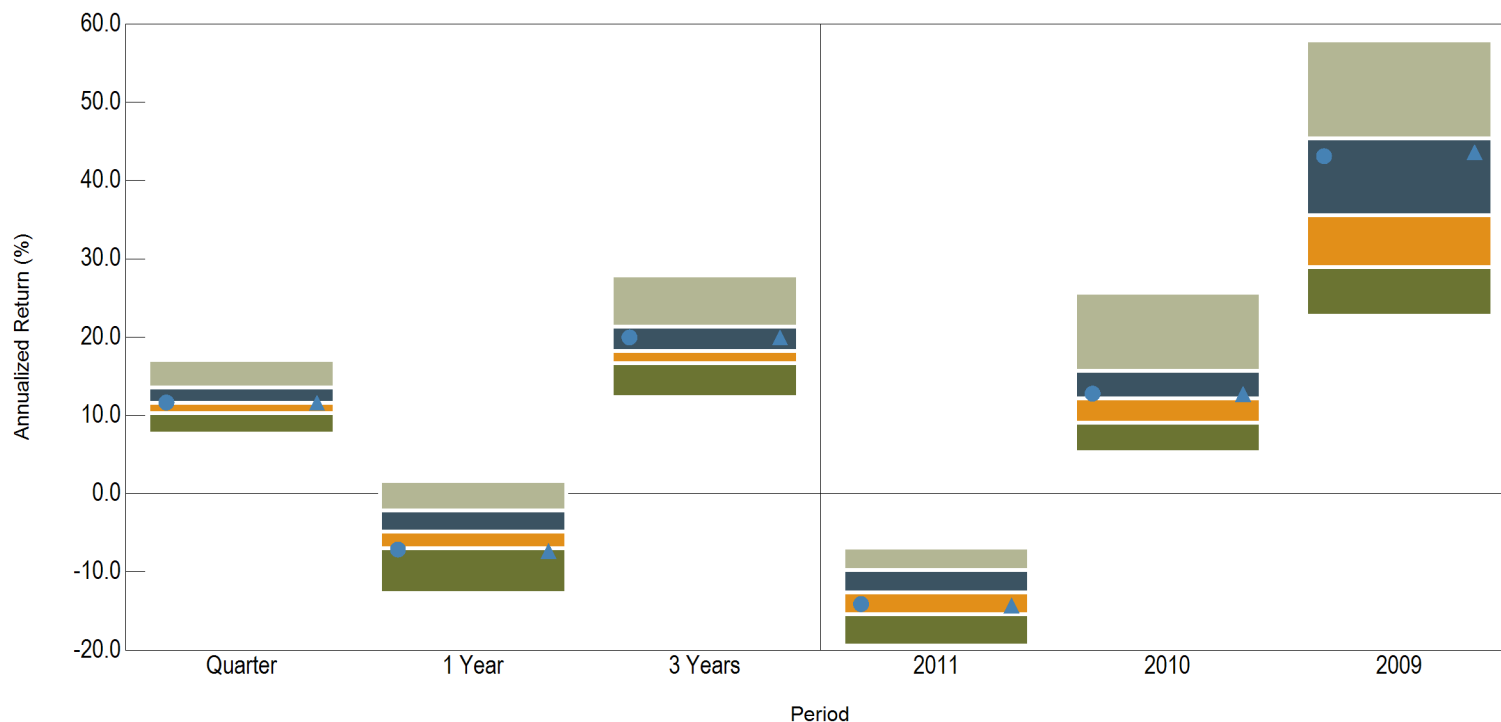


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All EAFE Equity Net

Ending March 31, 2012



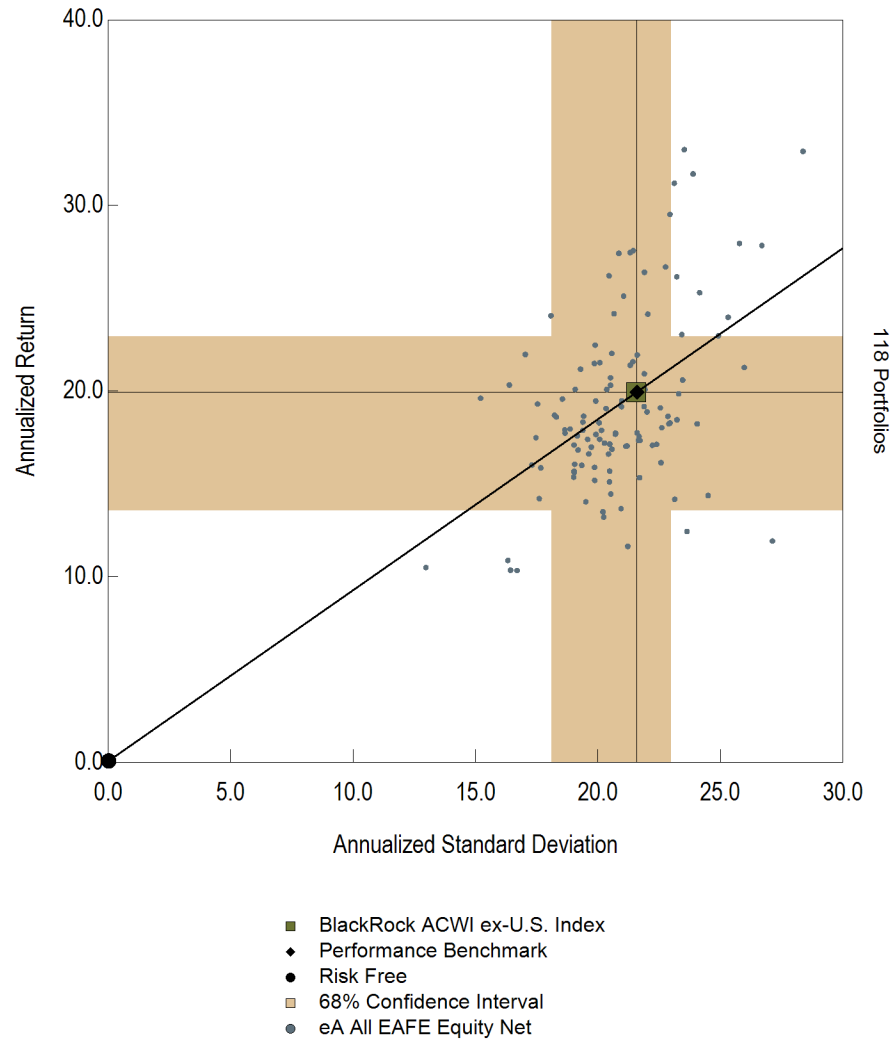
	Quarter		1 Year		3 Years		2011		2010		2009	
Return (Rank)												
5th Percentile	17.0		1.6		27.9		-6.9		25.6		57.9	
25th Percentile	13.6		-2.1		21.4		-9.7		15.7		45.4	
Median	11.6		-4.8		18.3		-12.6		12.2		35.6	
75th Percentile	10.4		-6.9		16.7		-15.4		9.1		29.0	
95th Percentile	7.7		-12.7		12.4		-19.4		5.3		22.8	
# of Portfolios	133		130		118		129		143		173	
● BlackRock ACWI ex-U.S. Index	11.6	(50)	-7.1	(77)	20.0	(34)	-14.1	(65)	12.8	(45)	43.1	(31)
▲ Performance Benchmark	11.6	(51)	-7.3	(77)	20.0	(34)	-14.3	(66)	12.7	(45)	43.6	(29)

Risk Profile

Benchmark: Performance Benchmark

Universe: eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



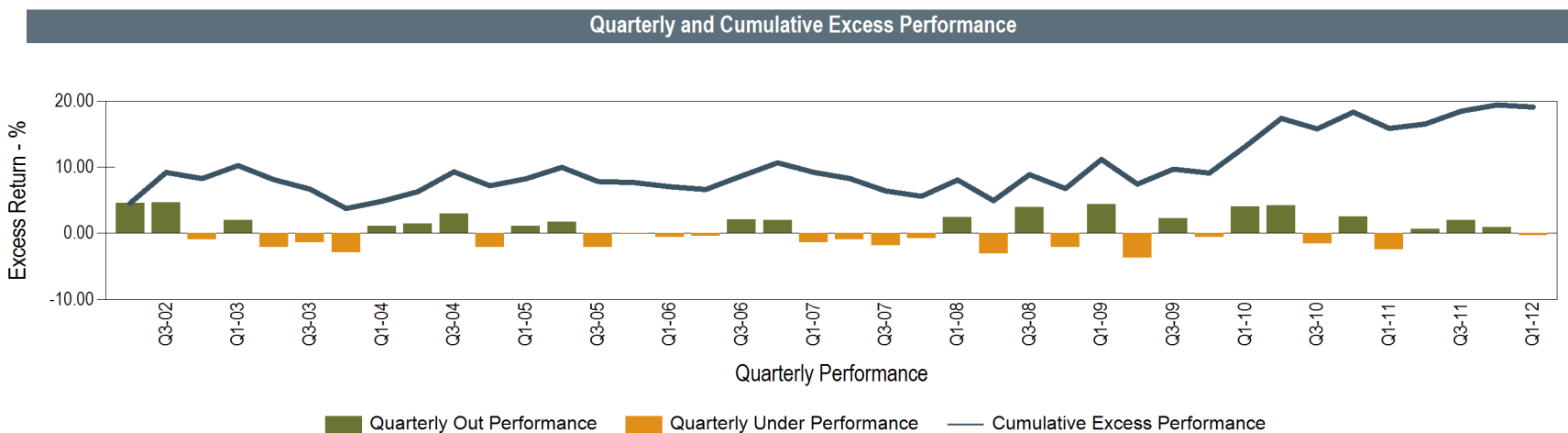
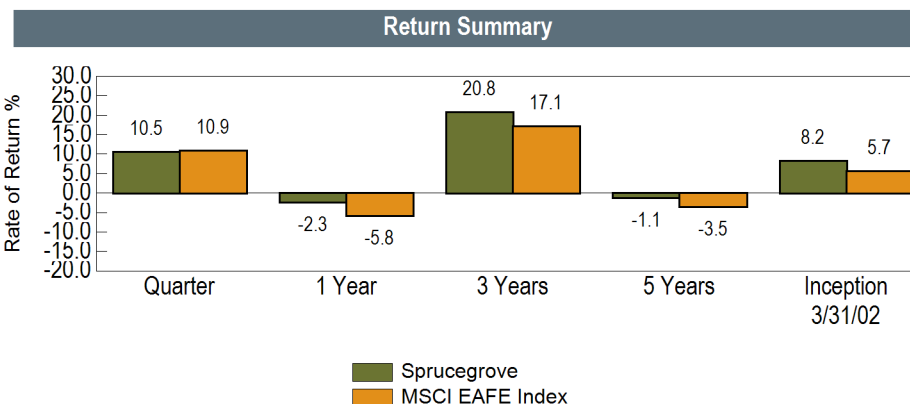
Manager Performance

Benchmark: MSCI EAFE Index

Sprucegrove is a value manager, following a bottom-up approach, and seeking to invest in quality companies selling at attractive valuations. As a value manager, Sprucegrove believes that the international markets are inefficient and by maintaining a long term perspective, they can capitalize on mispricings in the market. Investment objectives are: to maximize the long-term rate of return while preserving the investment capital of the fund by avoiding investment strategies that expose fund assets to excessive risk; to outperform the benchmark over a full market cycle; and to achieve a high ranking relative to similar funds over a market cycle.

High emphasis is given to balance sheet fundamentals, historical operating results, and company management. If a company is truly promising, the portfolio management team instructs the analyst to do a full research report to ensure the company qualifies for inclusion in Sprucegrove's investable universe. There are approximately 300 companies on Sprucegrove's working list.

Account Information	
Account Name	Sprucegrove
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	3/31/02
Account Type	Non-U.S. Stock - All
Benchmark	MSCI EAFE Index
Universe	eA All EAFE Equity Net

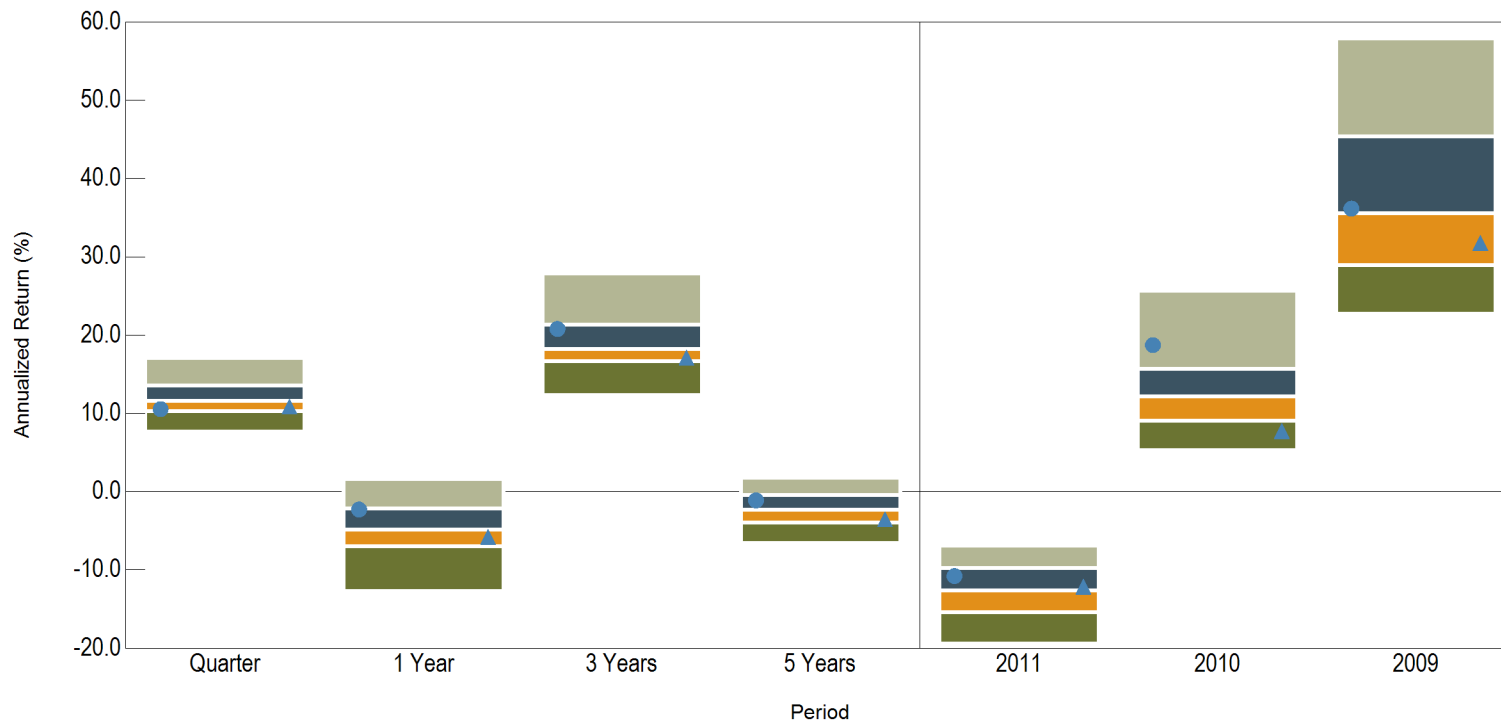


Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA All EAFE Equity Net

Ending March 31, 2012



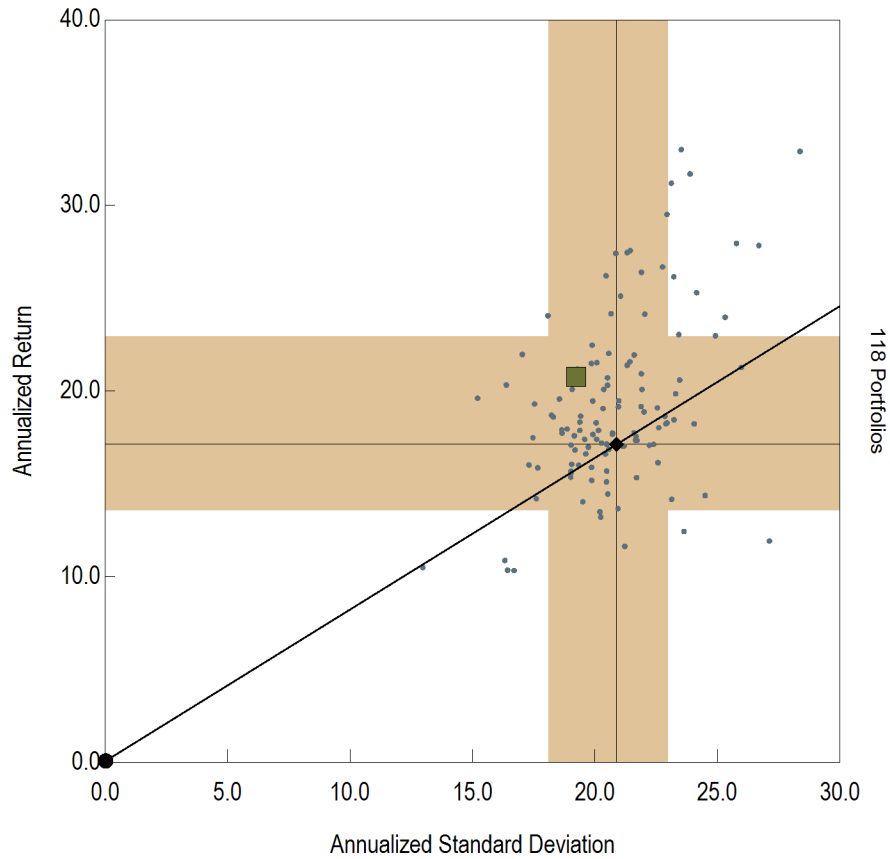
	Return (Rank)													
5th Percentile	17.0	1.6	27.9	1.8	-6.9	25.6	57.9							
25th Percentile	13.6	-2.1	21.4	-0.4	-9.7	15.7	45.4							
Median	11.6	-4.8	18.3	-2.3	-12.6	12.2	35.6							
75th Percentile	10.4	-6.9	16.7	-3.9	-15.4	9.1	29.0							
95th Percentile	7.7	-12.7	12.4	-6.6	-19.4	5.3	22.8							
# of Portfolios	133	130	118	102	129	143	173							
● Sprucegrove	10.5	(74)	-2.3	(28)	20.8	(28)	-1.1	(34)	-10.8	(31)	18.7	(15)	36.1	(48)
▲ MSCI EAFE Index	10.9	(68)	-5.8	(60)	17.1	(69)	-3.5	(66)	-12.1	(45)	7.8	(83)	31.8	(65)

Risk Profile

Benchmark: MSCI EAFE Index

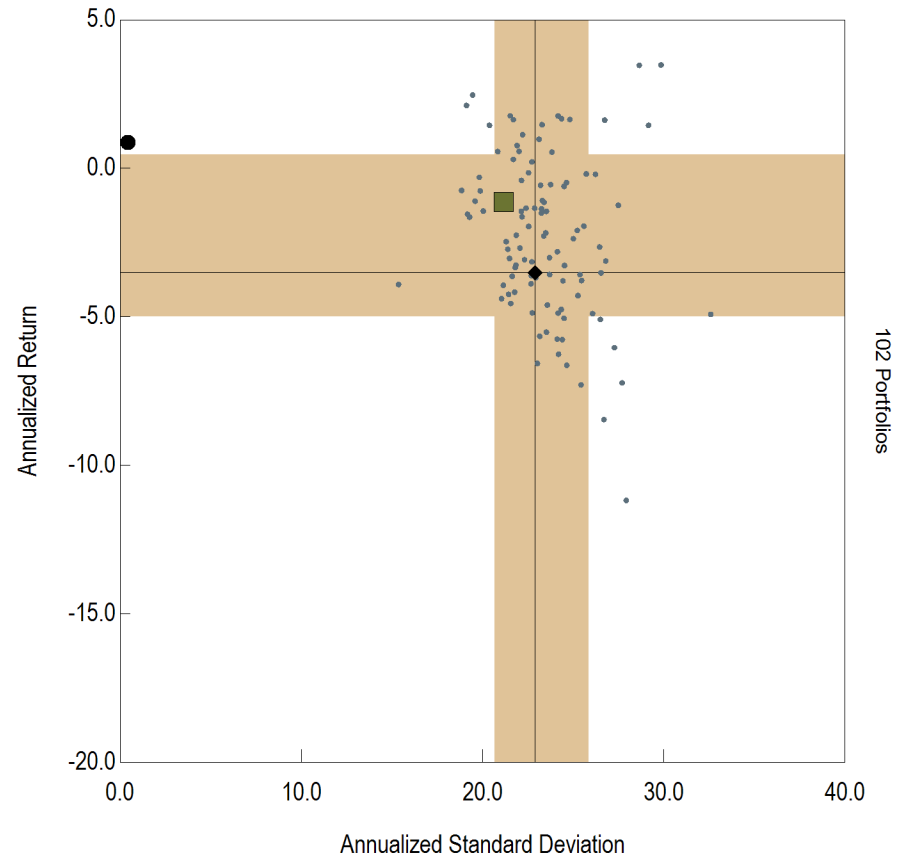
Universe: eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



- Sprucegrove
- ◆ MSCI EAFE Index
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012



- Sprucegrove
- ◆ MSCI EAFE Index
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

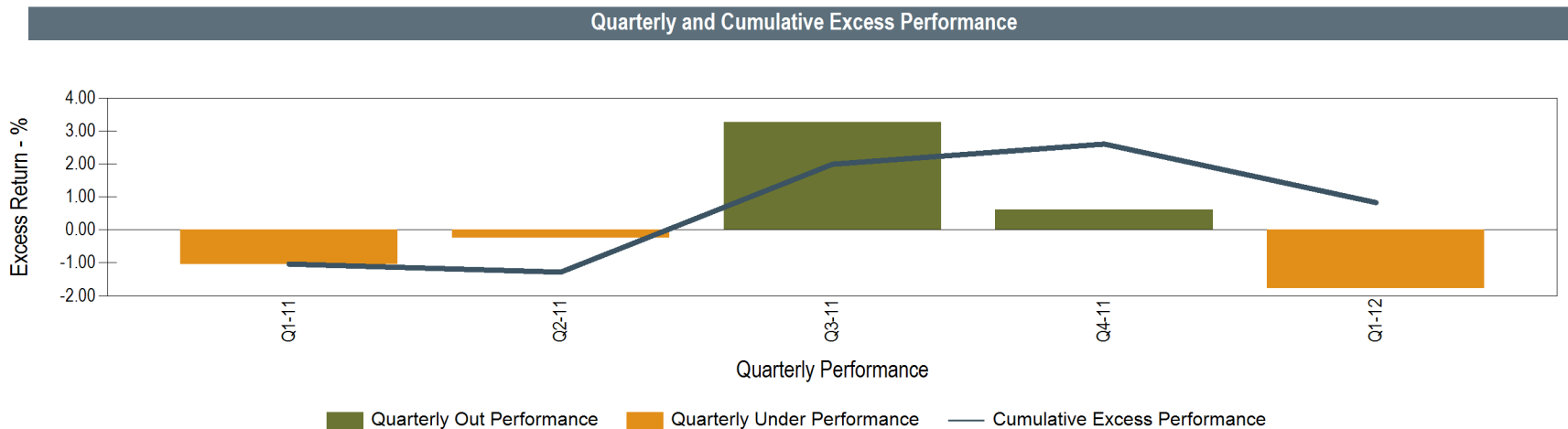
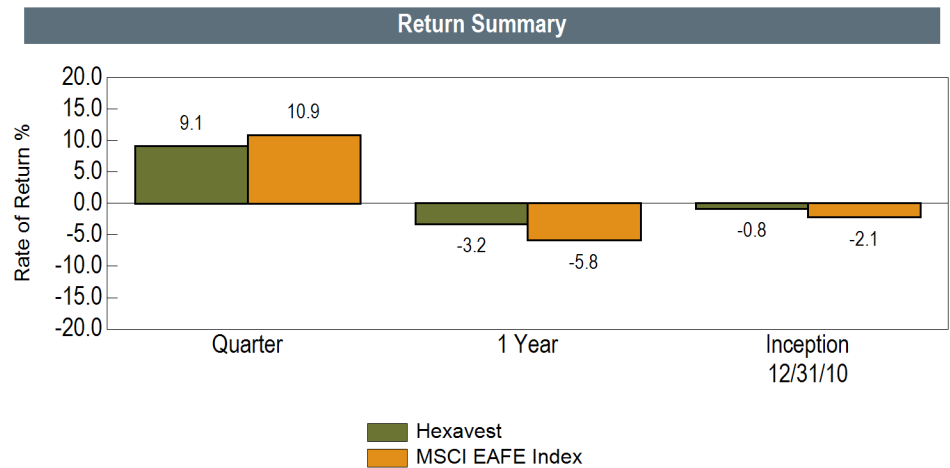
Manager Performance

Benchmark: MSCI EAFE Index

The manager's investment process was established in the early 1990s and at the time was almost entirely macro-focused. The model was enhanced in 1999 to include a bottom-up component, expected to contribute 20% to the overall decision making, so that portfolio managers can fine tune the active positions to further express their market views.

Hexavest attempts to identify inconsistencies at a macro level by analyzing the following three factor groups: economic environment (e.g., growth and interest rates), valuation of the individual markets, and sentiment (e.g., momentum and risk).

Account Information	
Account Name	Hexavest
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/10
Account Type	Non-U.S. Stock - All
Benchmark	MSCI EAFE Index
Universe	eA All EAFE Equity Net

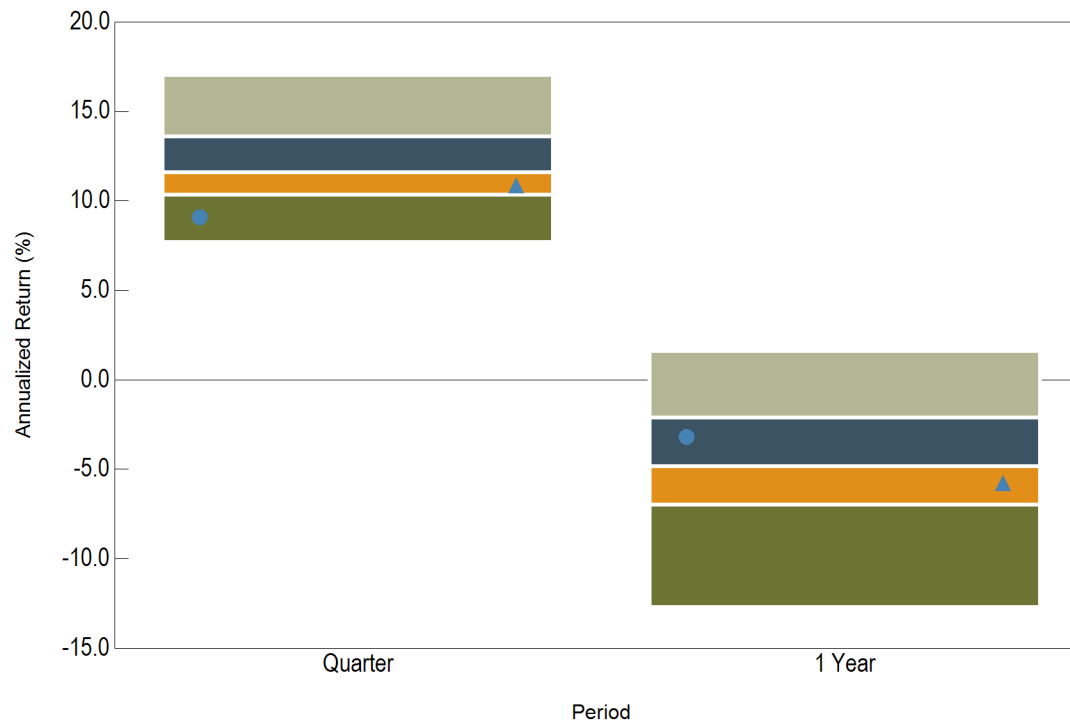


Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA All EAFE Equity Net

Ending March 31, 2012



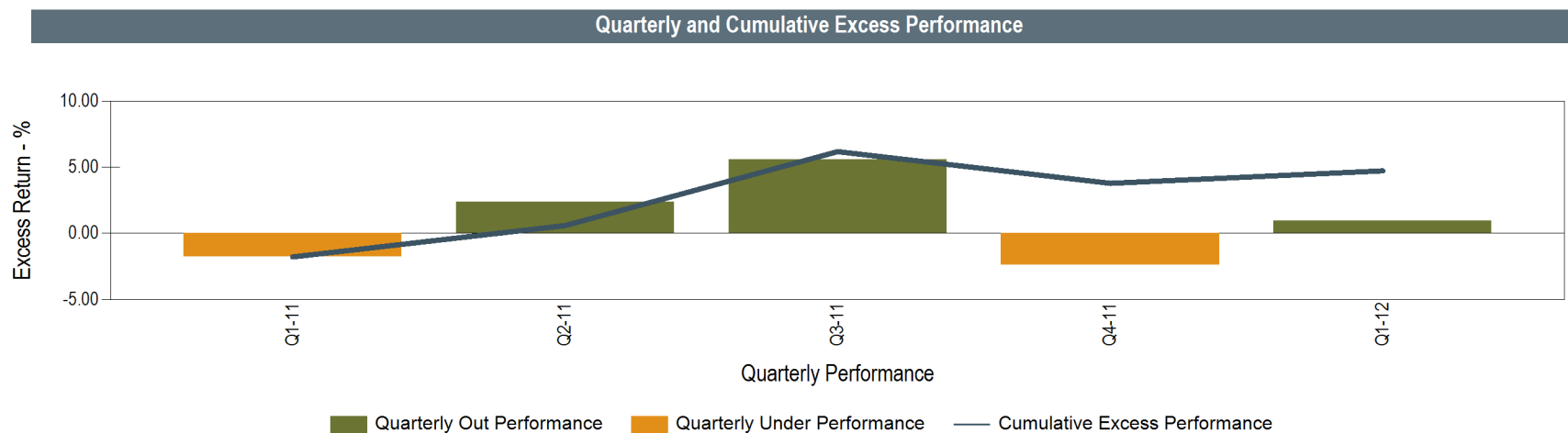
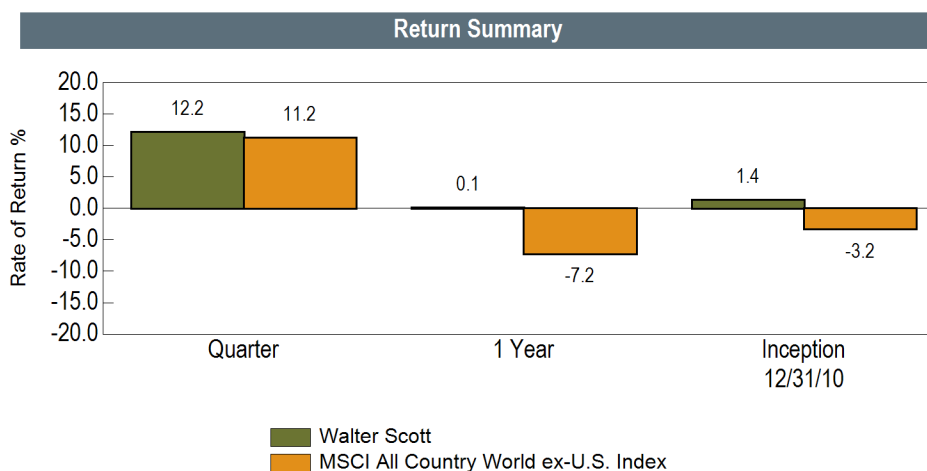
	Return (Rank)			
5th Percentile	17.0		1.6	
25th Percentile	13.6		-2.1	
Median	11.6		-4.8	
75th Percentile	10.4		-6.9	
95th Percentile	7.7		-12.7	
# of Portfolios	133		130	
● Hexavest	9.1	(92)	-3.2	(33)
▲ MSCI EAFE Index	10.9	(68)	-5.8	(60)

Manager Performance

Benchmark: MSCI All Country World ex-U.S. Index

Walter Scott & Partners employs a bottom-up fundamental growth investment style. Security selection focuses on companies with 20% or more internal growth which will be sustainable over time. The manager identifies major political and economic trends that may impact industry or sector growth. At the company level, the manager utilizes fundamental analysis such as returns on invested capital, soundness of management, strength of balance sheet, and management track record. By gaining an understanding as to how the financial figures of the past were generated, the analysts will be able to better understand how future earnings will be generated.

Account Information	
Account Name	Walter Scott
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/10
Account Type	Non-U.S. Stock - All
Benchmark	MSCI All Country World ex-U.S. Index
Universe	eA All EAFE Equity Net

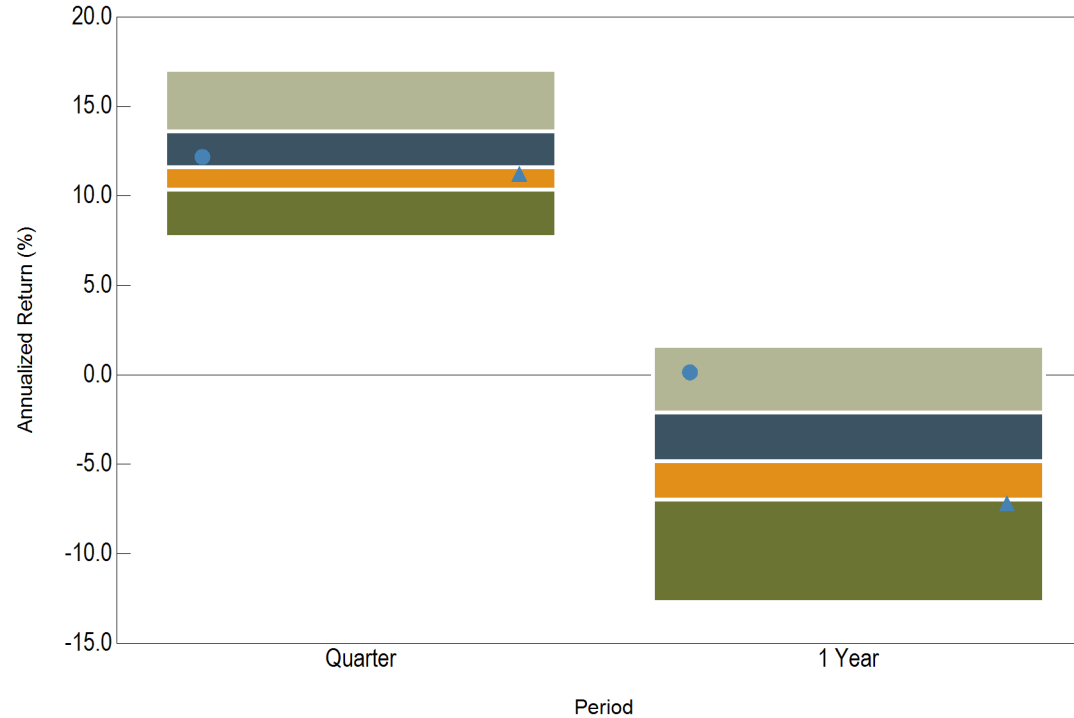


Universe Comparison

Benchmark: MSCI All Country World ex-U.S. Index

Universe: eA All EAFE Equity Net

Ending March 31, 2012



	Return (Rank)			
5th Percentile	17.0		1.6	
25th Percentile	13.6		-2.1	
Median	11.6		-4.8	
75th Percentile	10.4		-6.9	
95th Percentile	7.7		-12.7	
# of Portfolios	133		130	
● Walter Scott	12.2	(40)	0.1	(14)
▲ MSCI All Country World ex-U.S. Index	11.2	(59)	-7.2	(77)

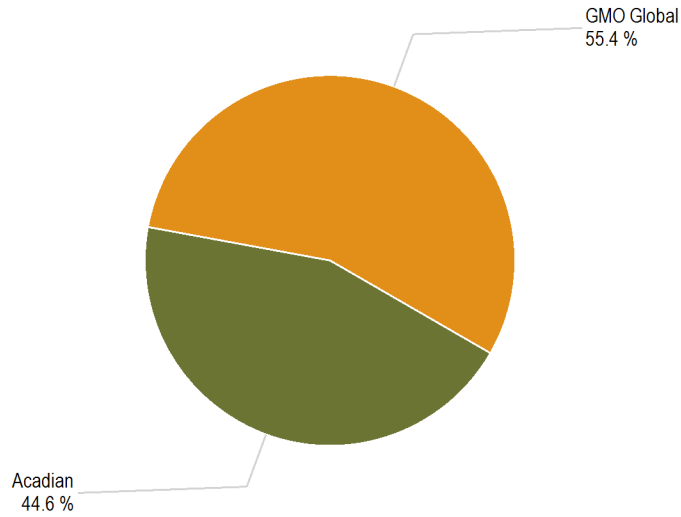


Total Global Equity

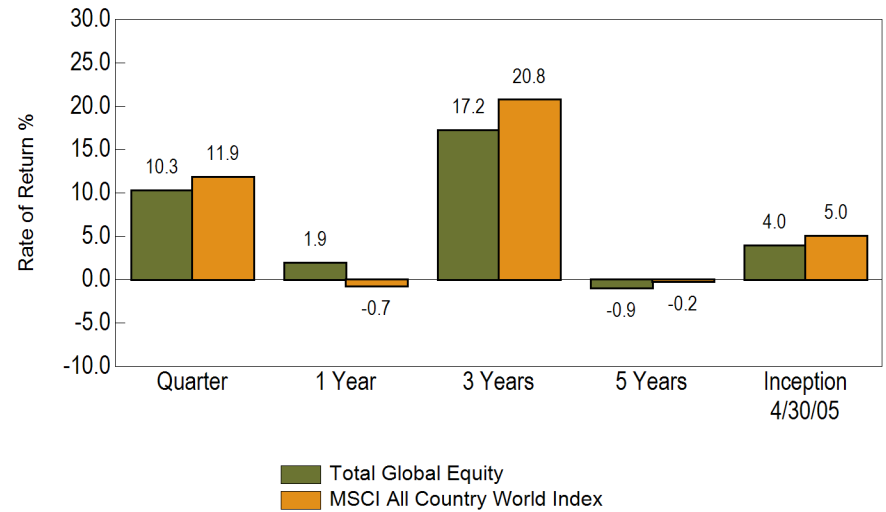
Overview

Benchmark: MSCI All Country World Index

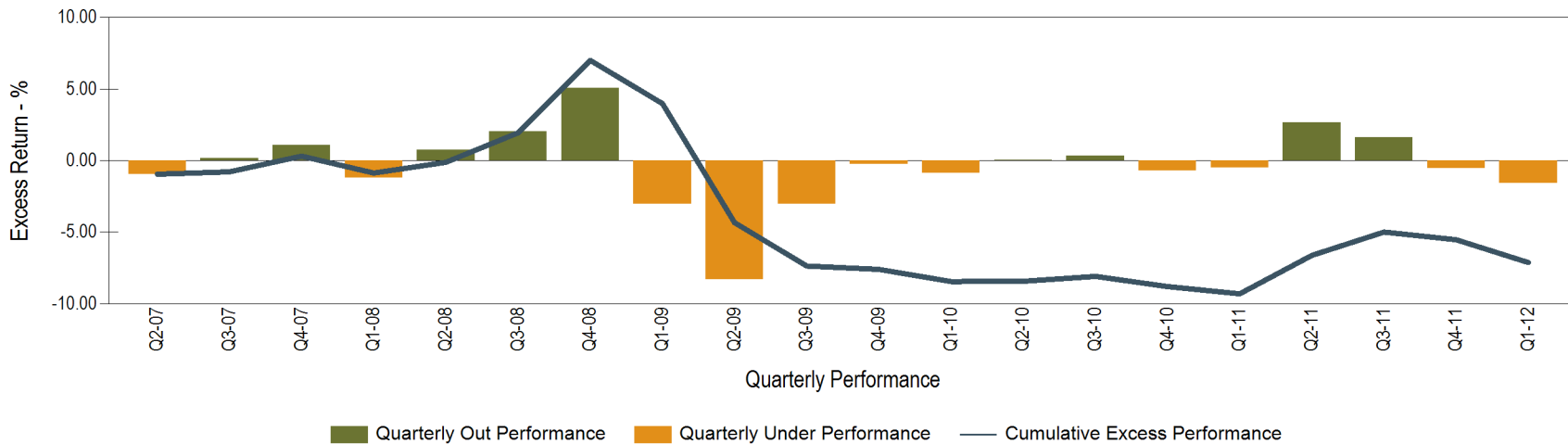
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

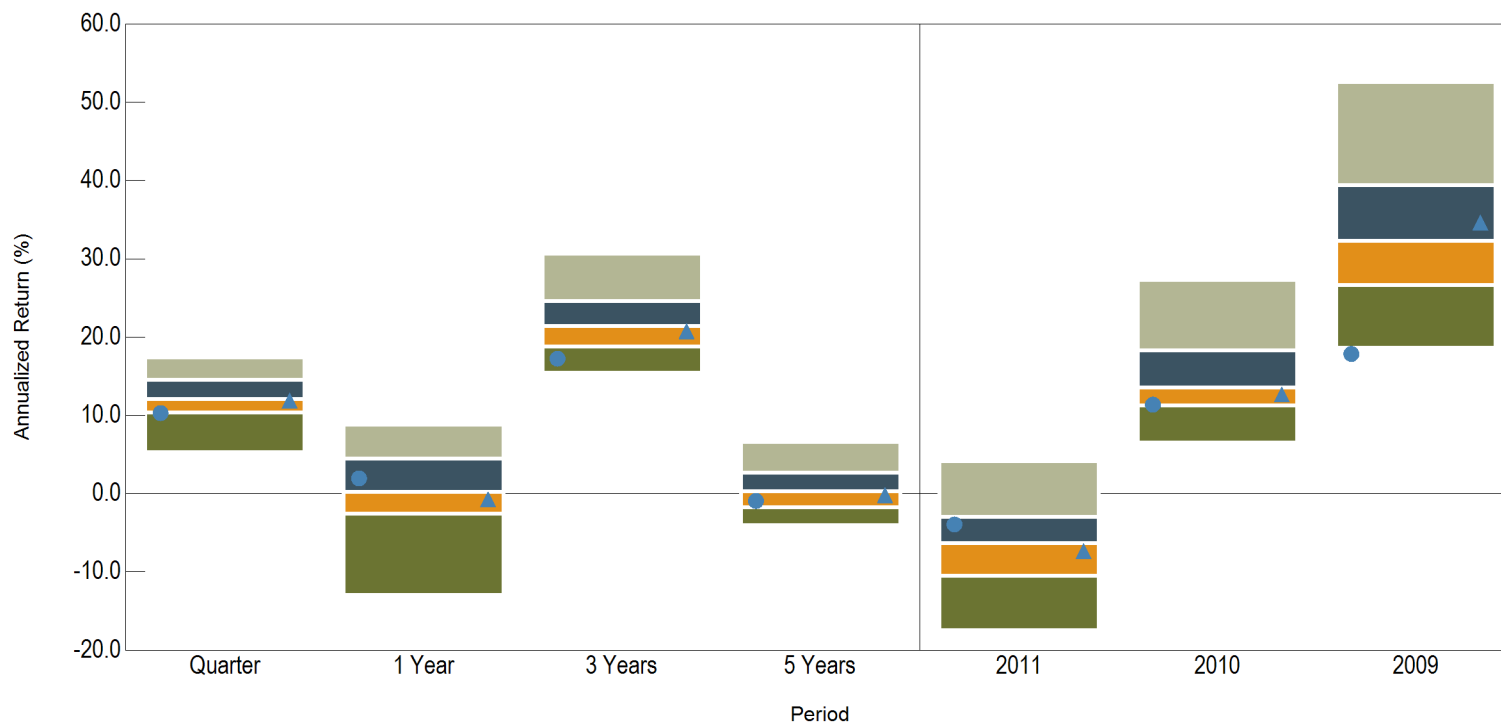


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

Ending March 31, 2012



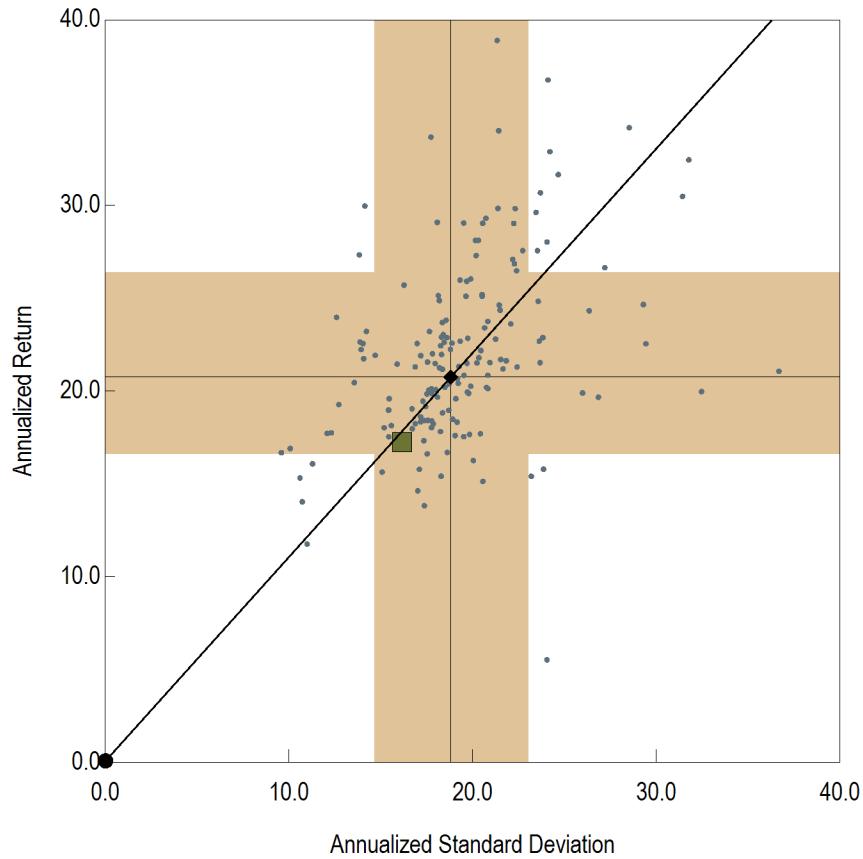
	Return (Rank)													
5th Percentile	17.4	8.8	30.6	6.6	4.1	27.2	52.6							
25th Percentile	14.6	4.5	24.6	2.7	-2.9	18.3	39.5							
Median	12.2	0.2	21.5	0.3	-6.3	13.6	32.4							
75th Percentile	10.4	-2.5	18.8	-1.7	-10.4	11.3	26.7							
95th Percentile	5.3	-12.9	15.5	-4.0	-17.4	6.6	18.7							
# of Portfolios	203	194	165	132	186	140	103							
● Total Global Equity	10.3	(77)	1.9	(35)	17.2	(90)	-0.9	(66)	-3.9	(35)	11.4	(75)	17.8	(96)
▲ MSCI All Country World Index	11.9	(55)	-0.7	(62)	20.8	(58)	-0.2	(56)	-7.3	(56)	12.7	(56)	34.6	(46)

Risk Profile

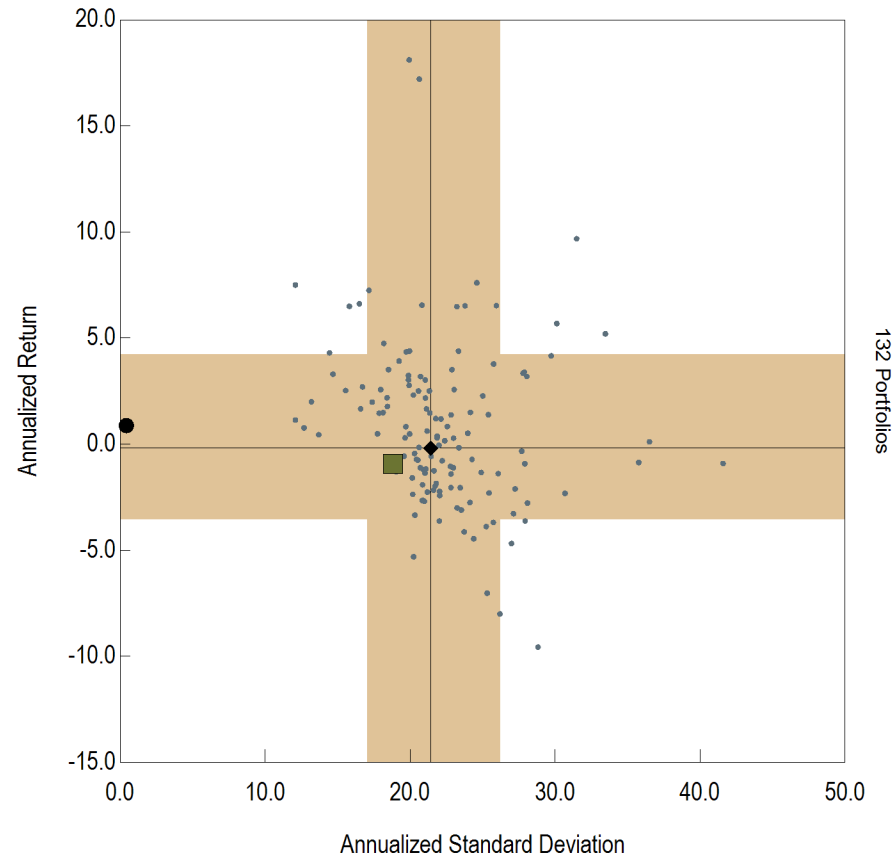
Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012

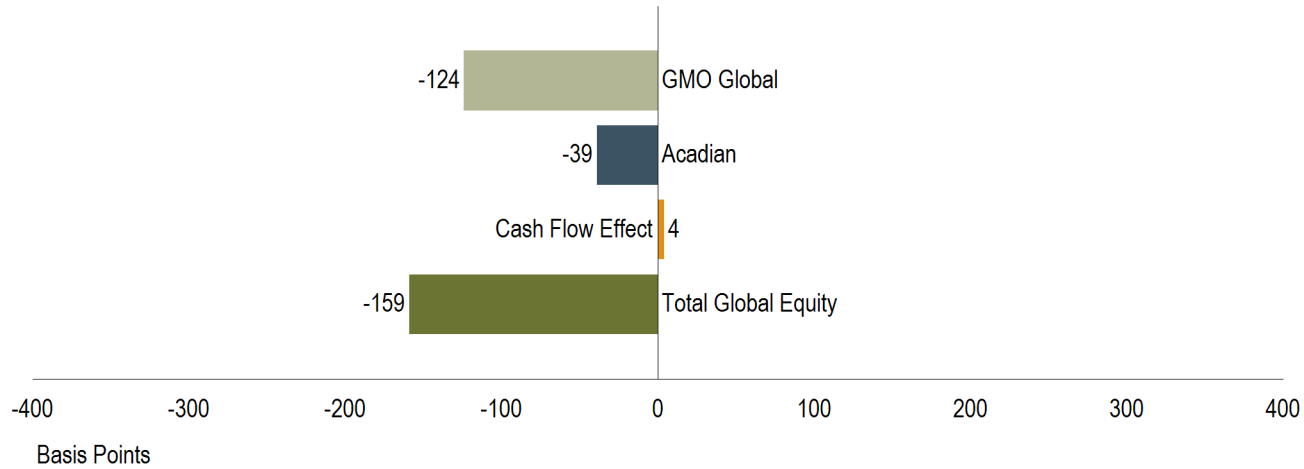


- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

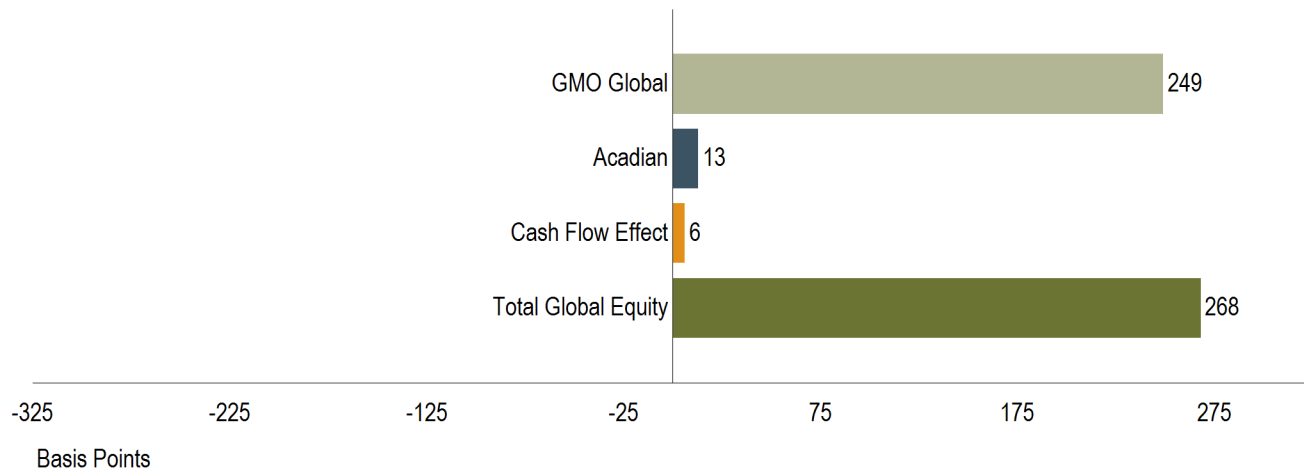
- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 3/31/12**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 3/31/12**



(This page left blank intentionally)

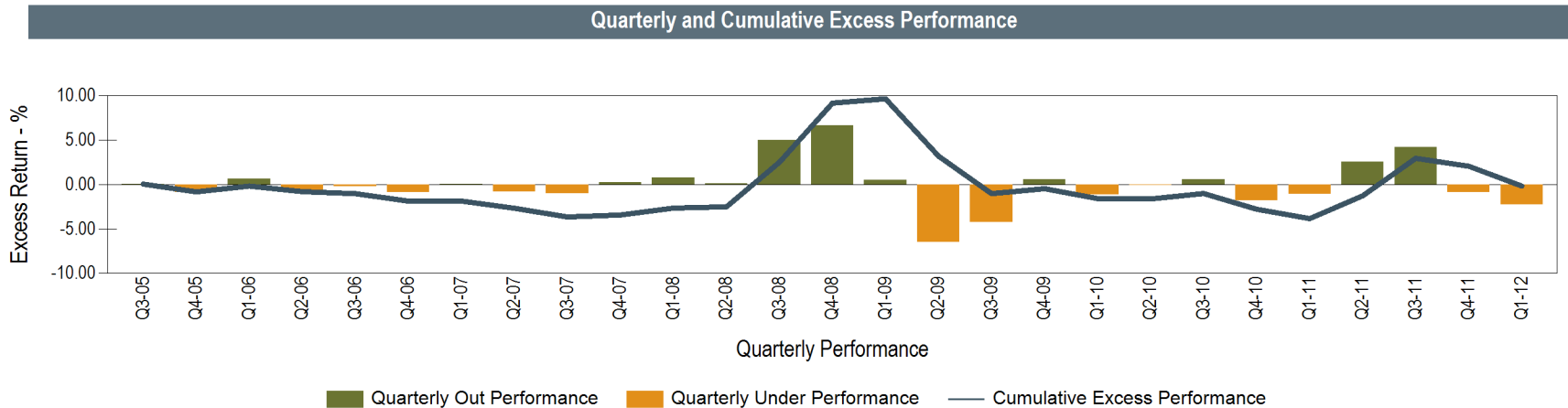
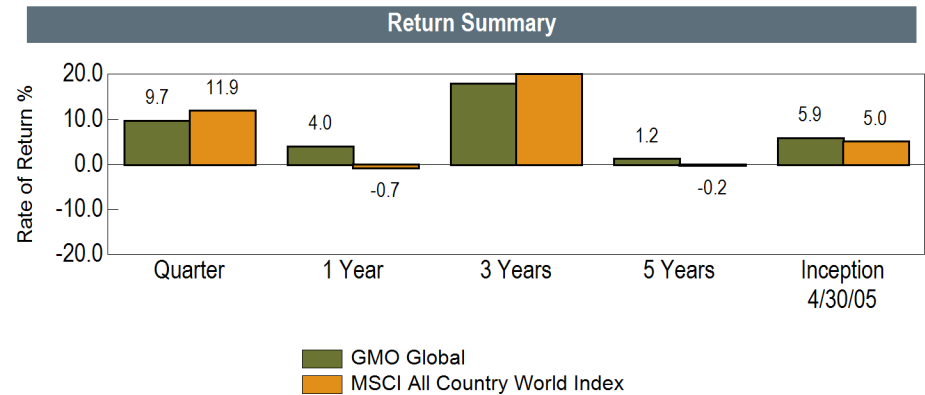
Manager Performance

Benchmark: MSCI All Country World Index

GMO uses a quantitative investment process to allocate between several of their mutual funds. They aim to add value both from opportunistic allocation between various segments of the market and from stock selection within the individual funds.

GMO does not employ a team of traditional fundamental security analysts. Instead, they attempt to exploit market inefficiencies by evaluating asset classes and individual securities largely through quantitative analysis. They prepare seven-year forecasts for different asset classes by conducting regression analysis on statistical and macroeconomic data. The forecasts are revised once every year, which leads to re-allocation among the different mutual funds. There is minimal rebalancing during the year. While the global equity allocation portfolio has no style bias, both value and momentum factors are taken into account when evaluating potential holdings (at the individual fund level). About 70% of the contribution to the portfolio is expected from value-related factors and 30% from momentum-related ones.

Account Information	
Account Name	GMO Global
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/30/05
Account Type	Global Equity
Benchmark	MSCI All Country World Index
Universe	eA All Global Equity Net

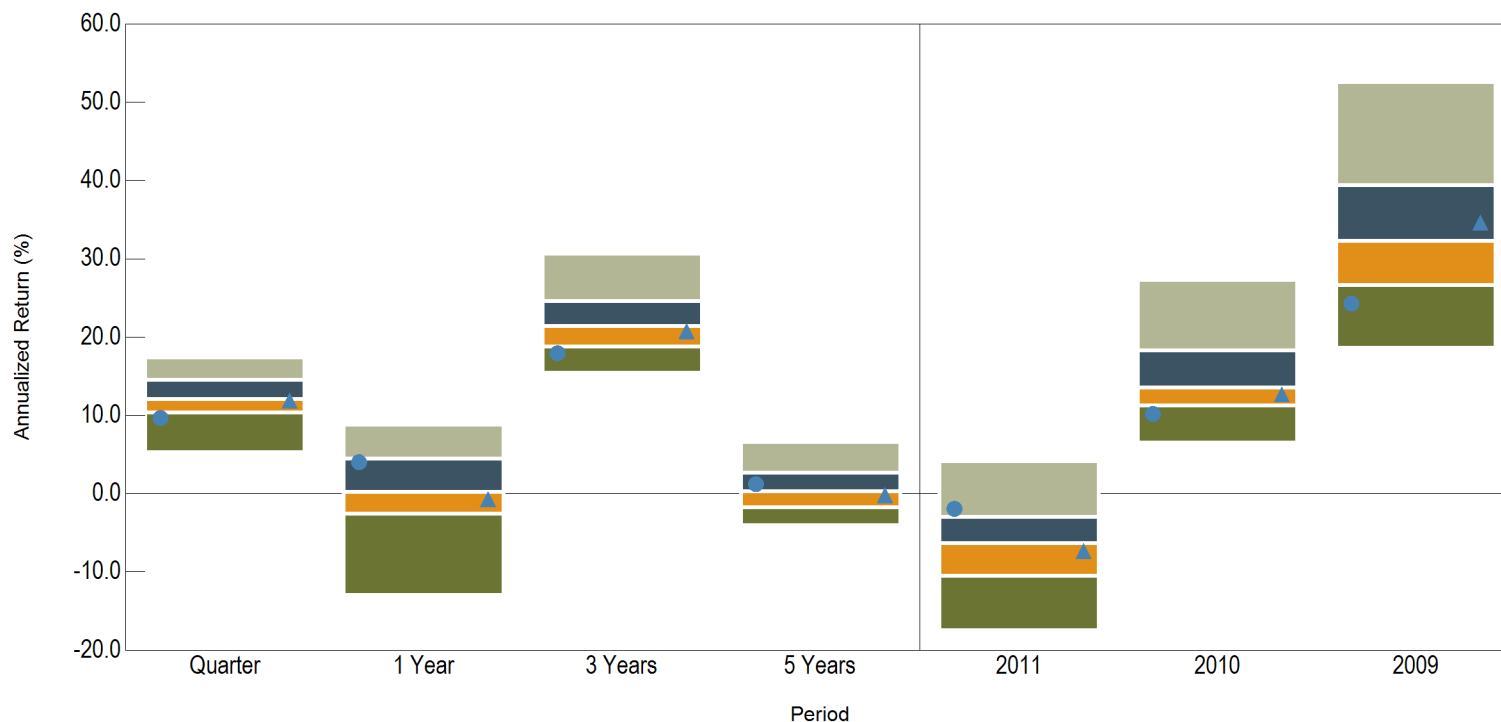


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

Ending March 31, 2012



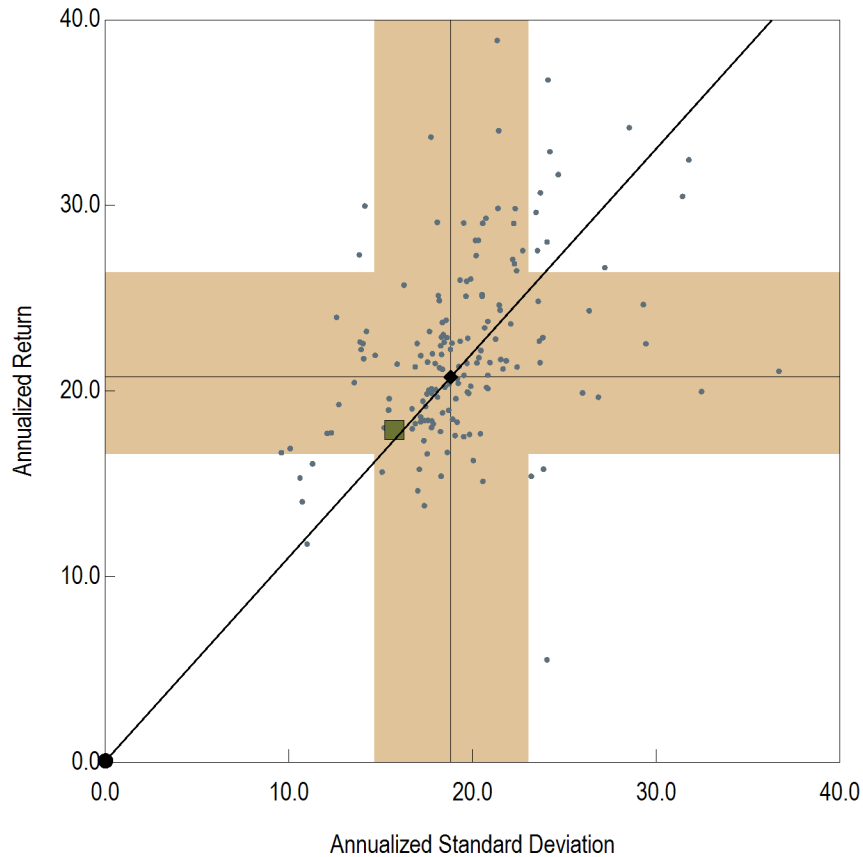
	Return (Rank)													
5th Percentile	17.4	8.8	30.6	6.6	4.1	27.2	52.6							
25th Percentile	14.6	4.5	24.6	2.7	-2.9	18.3	39.5							
Median	12.2	0.2	21.5	0.3	-6.3	13.6	32.4							
75th Percentile	10.4	-2.5	18.8	-1.7	-10.4	11.3	26.7							
95th Percentile	5.3	-12.9	15.5	-4.0	-17.4	6.6	18.7							
# of Portfolios	203	194	165	132	186	140	103							
● GMO Global	9.7	(79)	4.0	(28)	17.9	(84)	1.2	(42)	-2.0	(20)	10.2	(88)	24.3	(86)
▲ MSCI All Country World Index	11.9	(55)	-0.7	(62)	20.8	(58)	-0.2	(56)	-7.3	(56)	12.7	(56)	34.6	(46)

Risk Profile

Benchmark: MSCI All Country World Index

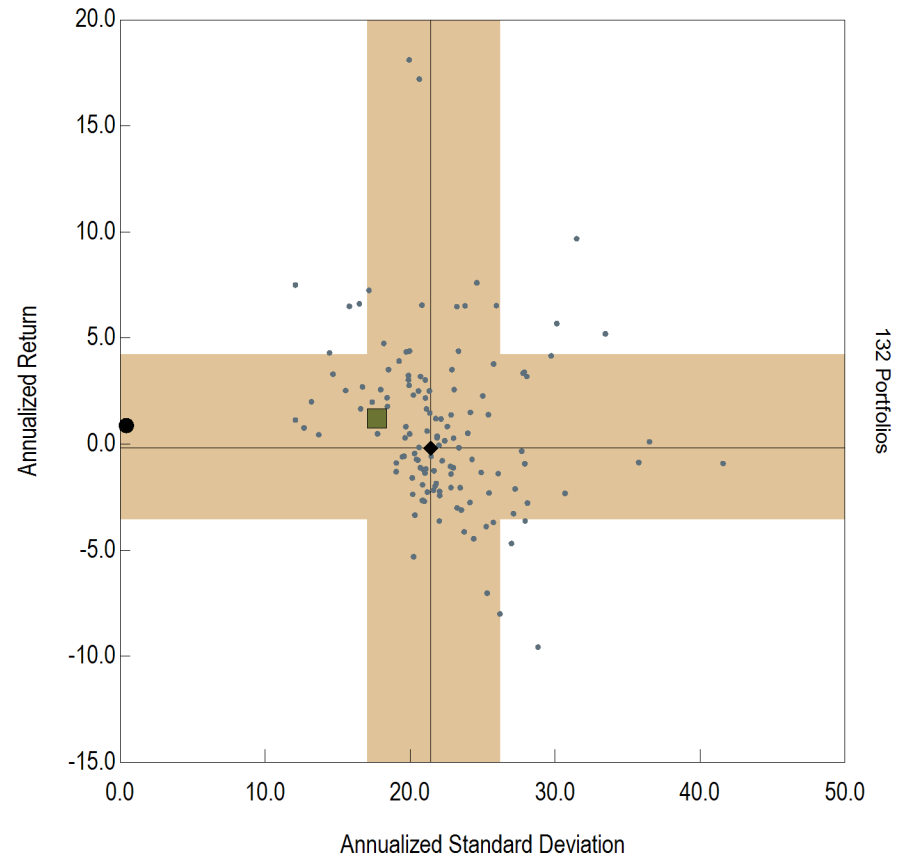
Universe: eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



- GMO Global
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012

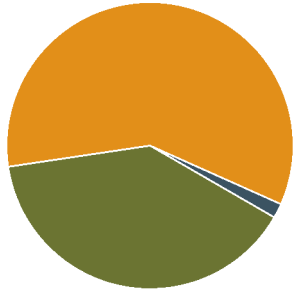


- GMO Global
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation



	Actual \$	Actual %
US Equity	\$61,012,815	39.3%
Non-US Equity	\$91,656,006	59.0%
US Fixed Inc.	\$2,549,964	1.6%
Non-US Fixed Inc.	\$0	0.0%
Alternative	\$0	0.0%
Real Estate	\$0	0.0%
Cash	\$0	0.0%
Other	\$16,820	0.0%
Total	\$155,235,605	

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	1,752	2,430
Weighted Avg. Market Cap. (\$B)	93.64	72.79
Median Market Cap. (\$B)	4.52	7.05
Price To Earnings	14.11	16.20
Price To Book	3.41	3.07
Price To Sales	2.07	1.93
Return on Equity (%)	29.74	17.15
Yield (%)	3.15	2.64
Beta	0.82	1.00
R-Squared	0.95	1.00

Top Holdings

	Weight %
MICROSOFT	2.38%
PHILIP MORRIS INTL.	2.34%
JOHNSON & JOHNSON	2.33%
PFIZER	2.06%
ORACLE	2.00%
COCA COLA	1.99%
APPLE	1.96%
TOTAL	1.75%
CISCO SYSTEMS	1.75%
GOOGLE 'A'	1.74%
Total	20.30%

Best Performers

	Portfolio Weight %	Index Weight %	Return %
SIAM MAKRO FB	0.01%		184.91%
EGYP.CO.FOR MOBL.SVS. (MOBINIL)	0.02%	0.00%	127.03%
ORASCOM TELECOM HOLDING (OT)	0.01%	0.01%	126.25%
IPEK MATBAACILIK SANVETC.	0.01%		107.99%
ITOKI	0.00%		106.46%
KOZA ANADOLU MTL.MIE.	0.01%		104.11%
KBC GROUP	0.00%	0.01%	98.29%
DIXONS RETAIL	0.02%		95.36%
IRISH LF.& PERM.GHG.	0.00%		88.07%
DOGUS OTO SERVIS VTC.	0.03%		84.56%

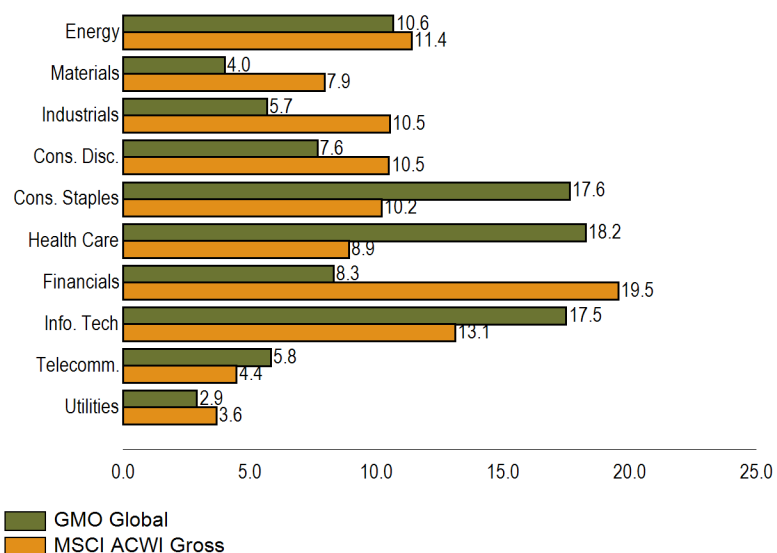
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
KINROSS GD.WTS.17/09/14	0.00%		-55.03%
YELLOW MEDIA (OTC)	0.00%		-49.47%
SUPERVALU	0.00%		-28.75%
APOLLO GP.'A'	0.01%	0.02%	-28.27%
KAKAKU.COM	0.01%		-27.30%
GREE	0.05%	0.01%	-26.36%
SANRIO	0.03%	0.01%	-23.06%
YOUNGONE	0.01%		-20.86%
BANCO POPULAR ESPANOL	0.09%	0.01%	-20.59%
CHINA UNIC.ADR 1:10	0.02%		-20.54%

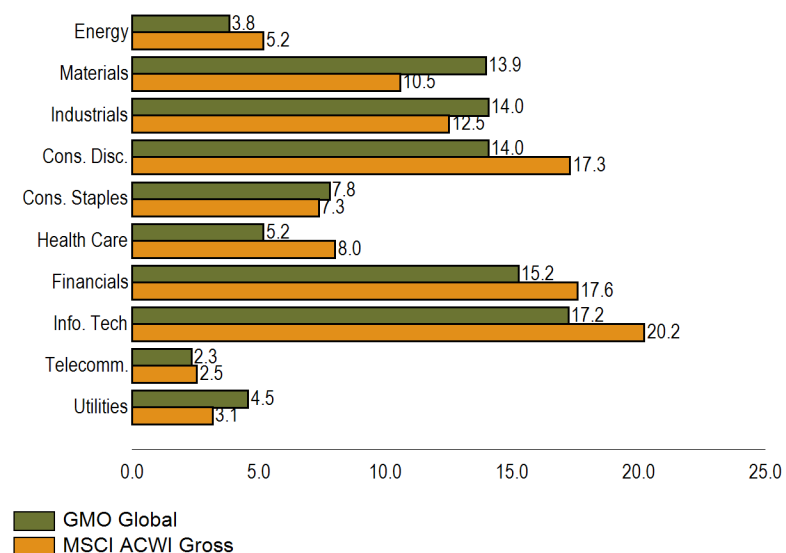
Sector Attribution

Benchmark: MSCI All Country World Index

Sector Allocation (%) vs MSCI ACWI Gross



Sector Returns (%) vs MSCI ACWI Gross



GMO Global Fund Performance Attribution vs. MSCI ACWI Gross

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.04%		-0.27%		0.19%		0.05%
Materials	0.21%		0.06%		0.20%		-0.05%
Industrials	0.03%		0.07%		-0.06%		0.03%
Cons. Disc.	-0.17%		-0.21%		-0.02%		0.06%
Cons. Staples	-0.24%		0.09%		-0.38%		0.05%
Health Care	-0.75%		-0.13%		-0.48%		-0.14%
Financials	-0.81%		-0.59%		-0.74%		0.52%
Info. Tech	-0.02%		-0.37%		0.53%		-0.18%
Telecomm.	-0.16%		0.02%		-0.15%		-0.03%
Utilities	0.14%		-0.03%		0.18%		-0.02%
Cash	0.00%		--		0.00%		--
Portfolio	-1.82%	=	-1.36%	+	-0.74%	+	0.29%

Country Allocation

Benchmark: MSCI All Country World Index

Versus MSCI ACWI Gross - Quarter Ending March 31, 2012

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	2.6%	1.9%	13.2%	13.8%
Canada	1.3%	4.5%	5.7%	6.6%
Chile*	0.0%	0.2%	8.1%	17.9%
Colombia*	0.0%	0.1%	--	18.2%
Mexico*	0.2%	0.6%	11.9%	15.6%
Peru*	0.0%	0.1%	--	12.4%
United States	41.1%	46.0%	10.9%	12.8%
Total-Americas	45.3%	53.5%	10.9%	12.4%
Europe				
Austria	0.2%	0.1%	20.5%	16.4%
Belgium	0.4%	0.4%	17.3%	19.0%
Czech Republic*	0.2%	0.0%	8.3%	9.3%
Denmark	0.2%	0.4%	20.9%	18.2%
Finland	0.2%	0.3%	16.8%	17.2%
France	5.3%	3.3%	6.7%	12.3%
Germany	3.0%	2.9%	21.5%	21.5%
Greece	0.1%	0.0%	22.6%	13.5%
Hungary*	0.1%	0.0%	22.2%	22.8%
Ireland	0.2%	0.1%	18.9%	9.7%
Italy	1.8%	0.8%	7.3%	7.8%
Luxembourg	0.0%	0.0%	3.4%	12.0%
Netherlands	2.5%	0.9%	0.4%	8.7%
Norway	0.1%	0.3%	23.8%	15.0%
Poland*	0.2%	0.2%	35.5%	17.3%
Portugal	0.1%	0.1%	1.0%	1.6%
Russia*	1.1%	0.7%	20.8%	18.1%
Spain	1.5%	1.2%	-3.7%	-3.2%
Sweden	0.3%	1.1%	15.1%	14.8%
Switzerland	3.5%	3.2%	5.4%	10.6%
United Kingdom	7.2%	8.6%	5.8%	7.6%
Total-Europe	28.2%	24.8%	8.2%	11.1%

Versus MSCI ACWI Gross - Quarter Ending March 31, 2012

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	1.9%	3.2%	9.9%	9.0%
China*	1.4%	2.2%	6.9%	9.9%
Hong Kong	0.8%	1.0%	11.1%	13.4%
India*	0.5%	0.8%	18.8%	20.1%
Indonesia*	0.8%	0.4%	5.4%	3.8%
Japan	15.8%	8.0%	8.2%	11.2%
Korea*	1.6%	1.9%	10.4%	14.4%
Malaysia*	0.1%	0.4%	7.3%	8.6%
New Zealand	0.2%	0.0%	25.4%	16.8%
Philippines*	0.2%	0.1%	16.5%	21.6%
Singapore	0.7%	0.6%	15.7%	19.3%
Sri Lanka*	0.0%	0.0%	-9.3%	12.0%
Taiwan*	0.8%	1.4%	13.0%	14.5%
Thailand*	0.4%	0.2%	14.0%	21.1%
Total-AsiaPacific	25.3%	20.3%	9.2%	11.9%
Other				
Egypt*	0.2%	0.0%	34.4%	46.7%
Israel	0.1%	0.2%	-8.8%	9.4%
Morocco*	0.0%	0.0%	2.6%	4.0%
Nigeria	0.0%	0.0%	-3.6%	12.0%
South Africa*	0.5%	1.0%	15.1%	11.2%
Turkey*	0.4%	0.2%	27.2%	27.1%
Total-Other	1.1%	1.4%	20.8%	13.4%

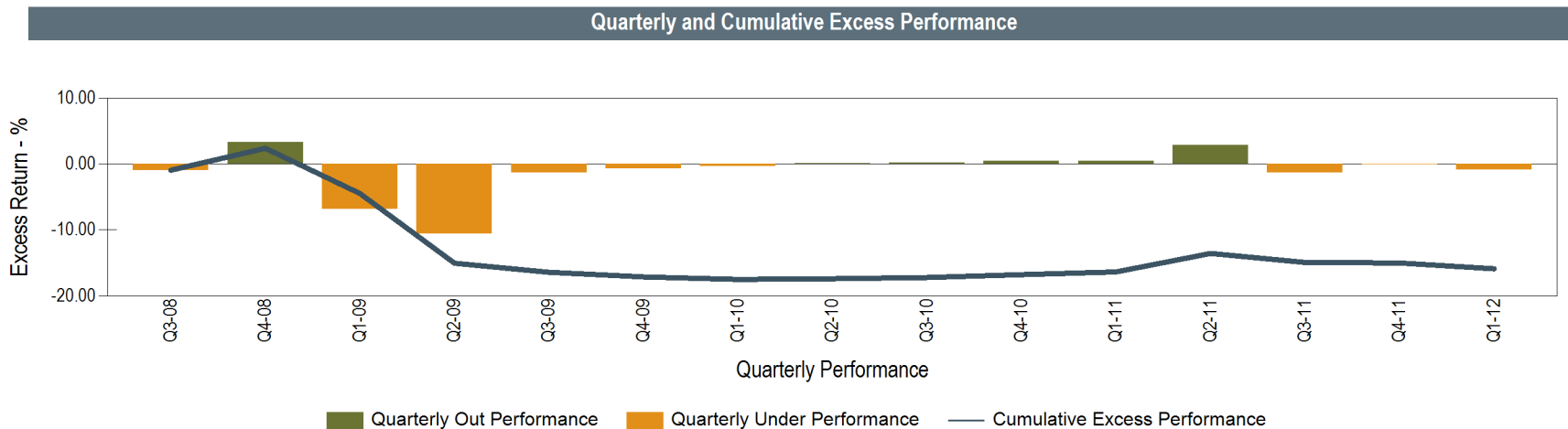
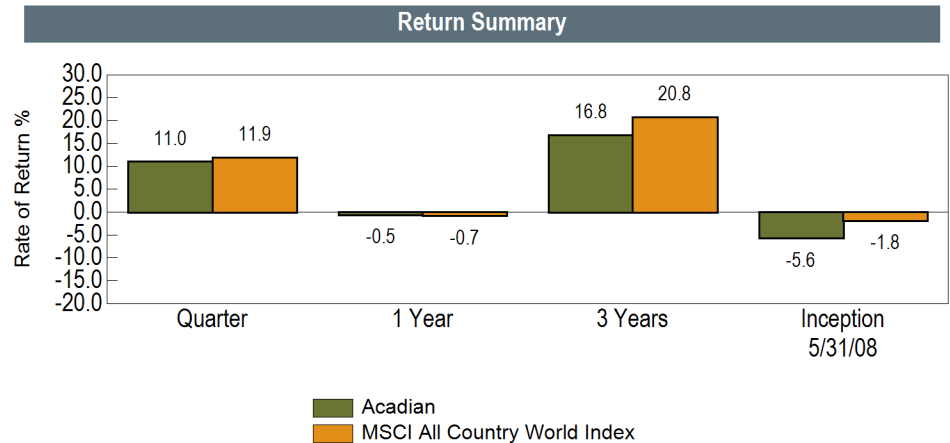
* Asterisk denotes Emerging Markets countries

Manager Performance

Benchmark: MSCI All Country World Index

Acadian Asset Management, Inc. applies a disciplined, multi-factor model to a broad universe of equities with the objective of earning superior returns. The firm utilizes both stock factors (micro) and country/sector factors (macro) to forecast returns from the entire 25,000 stock universe. They evaluate four categories of stock factors: valuation, earnings trends, earnings quality, and price momentum. Acadian combines both micro and macro factors to produce forecasted returns for individual stocks. Positions are then sized by optimizing the return forecasts with expected transaction costs, stock borrowing cost, and liquidity. For the global 130-30 fund, the maximum long is 5% and the maximum short is -3% of portfolio value. The strategy targets gross exposures of 130% long and 30% short for a net exposure of 100% long. The maximum short exposure the fund will take is 50%. As shorting local emerging markets stocks is not feasible, Acadian will occasionally utilize ADRs to short emerging markets.

Account Information	
Account Name	Acadian
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/31/08
Account Type	Global Equity
Benchmark	MSCI All Country World Index
Universe	eA All Global Equity Net

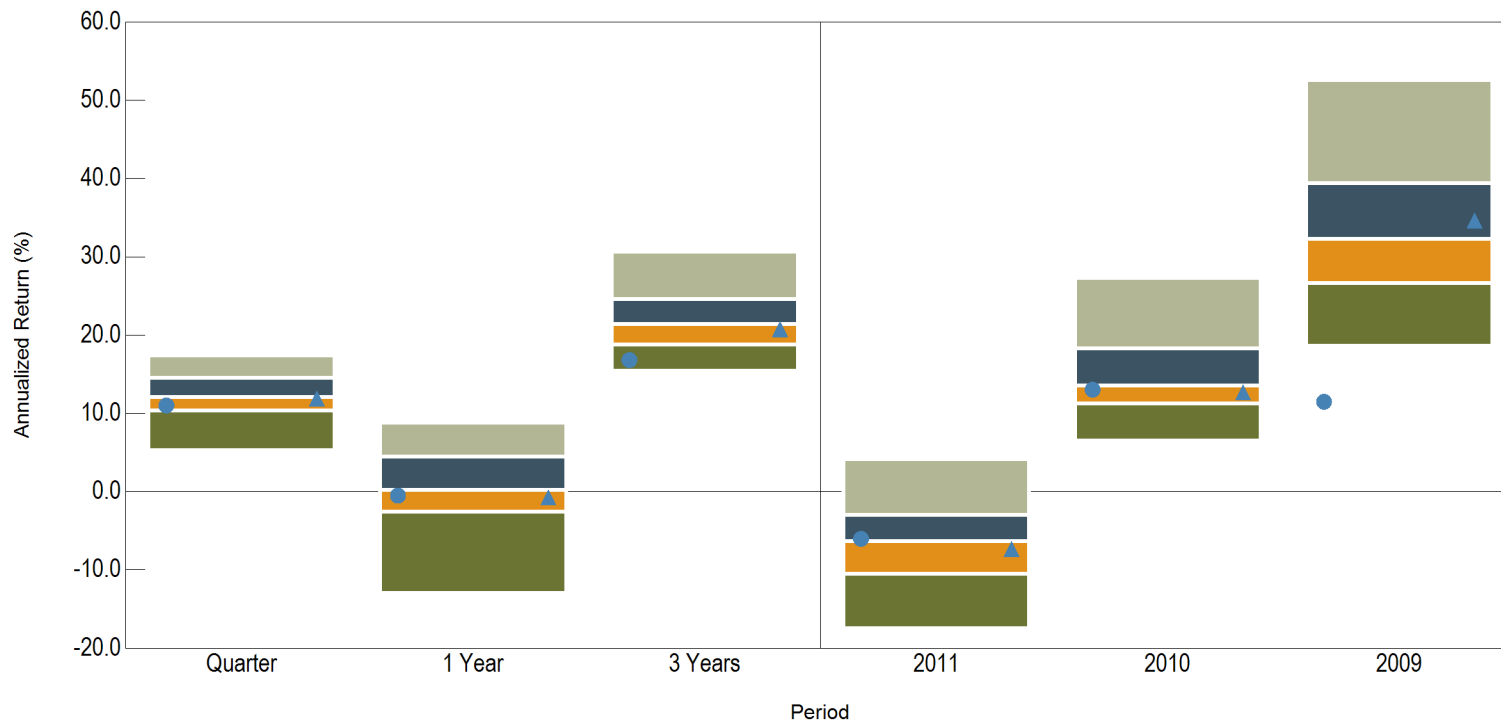


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

Ending March 31, 2012

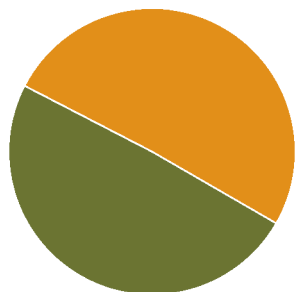


	Return (Rank)											
5th Percentile	17.4		8.8		30.6		4.1		27.2		52.6	
25th Percentile	14.6		4.5		24.6		-2.9		18.3		39.5	
Median	12.2		0.2		21.5		-6.3		13.6		32.4	
75th Percentile	10.4		-2.5		18.8		-10.4		11.3		26.7	
95th Percentile	5.3		-12.9		15.5		-17.4		6.6		18.7	
# of Portfolios	203		194		165		186		140		103	
● Acadian	11.0	(67)	-0.5	(59)	16.8	(90)	-6.0	(48)	13.0	(55)	11.5	(99)
▲ MSCI All Country World Index	11.9	(55)	-0.7	(62)	20.8	(58)	-7.3	(56)	12.7	(56)	34.6	(46)

Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation



	Actual \$	Actual %
US Equity	\$61,456,112	49.3%
Non-US Equity	\$63,316,989	50.7%
US Fixed Inc.	\$0	0.0%
Non-US Fixed Inc.	\$0	0.0%
Alternative	\$0	0.0%
Real Estate	\$0	0.0%
Cash	\$0	0.0%
Other	\$0	0.0%
Total	\$124,773,101	

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	296	2,430
Weighted Avg. Market Cap. (\$B)	62.67	72.79
Median Market Cap. (\$B)	1.33	7.05
Price To Earnings	13.34	16.20
Price To Book	1.01	3.07
Price To Sales	-0.03	1.93
Return on Equity (%)	35.11	17.15
Yield (%)	2.94	2.64
Beta	0.87	1.00
R-Squared	0.94	1.00

Top Holdings

	Weight %
APPLE	4.25%
ROYAL DUTCH SHELL A	3.02%
PHILIP MORRIS INTL.	2.87%
PFIZER	2.44%
SAMSUNG ELTN.GDR 144A 2:1 (OTC)	2.34%
HITACHI	2.31%
EADS (PAR)	2.18%
PETROCHINA 'H'	2.10%
CIA.SANMT.BASICO SPN.ADR 1:2	1.99%
SUNCOR ENERGY	1.92%
Total	25.40%

Best Performers

	Portfolio Weight %	Index Weight %	Return %
CHIPMOS TECHS.BERMUDA	0.08%		240.89%
VIVUS	-1.30%		129.33%
TOWERSTREAM	0.00%		124.06%
COVE ENERGY	0.00%		90.11%
ARCTIC CAT	0.33%		89.98%
SMITH & WESSON HLDG.	0.09%		77.75%
SUN HEALTHCARE GROUP	0.20%		76.29%
ACCURAY	0.00%		66.90%
TATA MOTORS SPN.ADR 1:5	0.00%		59.59%
CHUNGHWA PICTURE TUBES	0.00%		52.26%

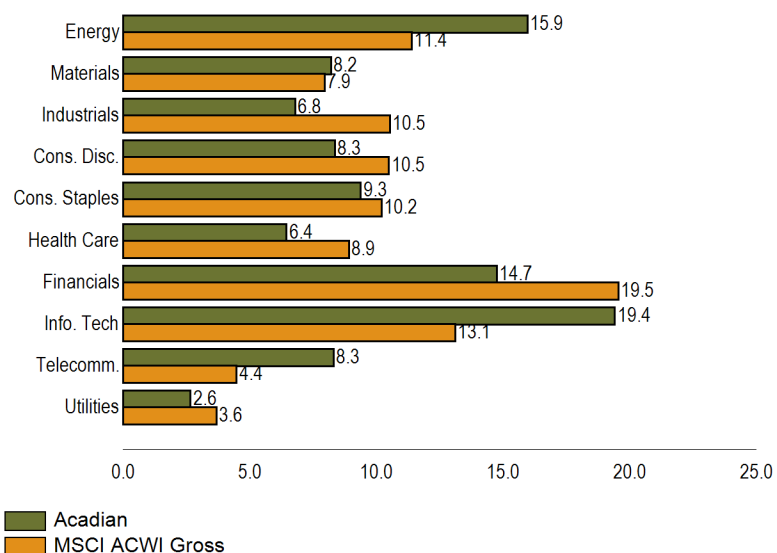
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
AMYRIS	-0.02%		-55.11%
PARAMOUNT RESOURCES 'A'	-0.69%		-31.27%
5N PLUS	-0.01%		-27.71%
ALLIANCE GRAIN TRADERS	0.00%		-24.85%
GAIN CAPITAL HOLDINGS	0.00%		-24.35%
CHINA LODGING GROUP SPN. ADR 1:4	0.00%		-17.68%
K'S HOLDINGS	0.00%		-17.29%
UNIVERSAL ENTERTAINMENT	0.00%		-17.21%
WORLD ACCEPTANCE	0.47%		-16.67%
RTI BIOLOGICS	0.00%		-16.67%

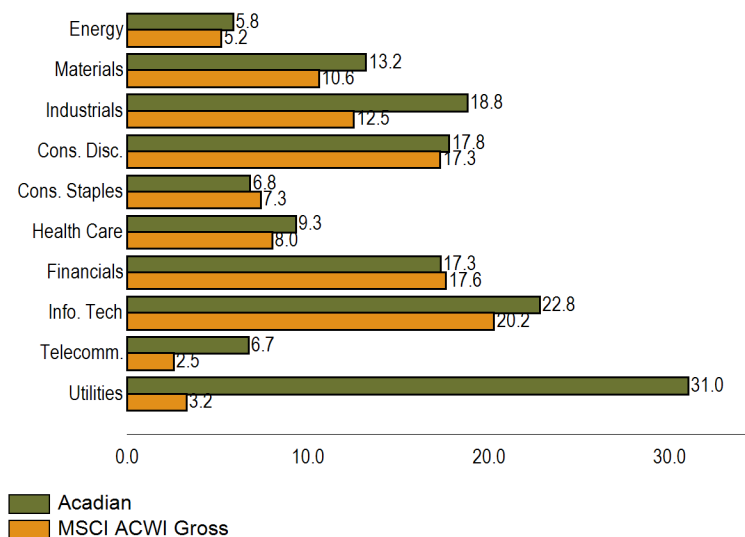
Sector Attribution

Benchmark: MSCI All Country World Index

Sector Allocation (%) vs MSCI ACWI Gross



Sector Returns (%) vs MSCI ACWI Gross



Performance Attribution vs. MSCI ACWI Gross

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.12%		0.07%		0.21%		-0.40%
Materials	0.23%		-0.02%		0.17%		0.08%
Industrials	0.36%		-0.03%		0.02%		0.38%
Cons. Disc.	0.15%		0.11%		-0.01%		0.04%
Cons. Staples	0.00%		-0.08%		0.11%		-0.03%
Health Care	-0.04%		0.09%		-0.22%		0.10%
Financials	-0.39%		-0.16%		-0.23%		-0.01%
Info. Tech	0.20%		0.95%		-0.42%		-0.34%
Telecomm.	0.06%		-0.11%		0.02%		0.15%
Utilities	0.71%		-0.08%		0.40%		0.39%
Cash	0.00%		--		0.00%		--
Portfolio	1.15%	=	0.75%	+	0.05%	+	0.36%

Country Allocation

Benchmark: MSCI All Country World Index

Versus MSCI ACWI Gross - Quarter Ending March 31, 2012

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina	0.0%	0.0%	17.2%	5.8%
Brazil*	6.0%	1.9%	20.0%	13.8%
Canada	1.5%	4.5%	32.5%	6.6%
Chile*	0.7%	0.2%	16.0%	17.9%
Colombia*	0.0%	0.1%	--	18.2%
Mexico*	1.3%	0.6%	10.8%	15.6%
Peru*	0.0%	0.1%	--	12.4%
United States	49.5%	46.0%	13.8%	12.8%
Total-Americas	59.0%	53.5%	14.9%	12.4%
Europe				
Austria	0.0%	0.1%	--	16.4%
Belgium	0.0%	0.4%	--	19.0%
Czech Republic*	0.0%	0.0%	--	9.3%
Denmark	0.0%	0.4%	--	18.2%
Finland	0.0%	0.3%	--	17.2%
France	1.9%	3.3%	24.6%	12.3%
Germany	0.4%	2.9%	26.5%	21.5%
Greece	0.1%	0.0%	-9.6%	13.5%
Hungary*	0.0%	0.0%	--	22.8%
Ireland	0.0%	0.1%	--	9.7%
Italy	0.0%	0.8%	--	7.8%
Netherlands	2.1%	0.9%	-2.2%	8.7%
Norway	0.8%	0.3%	5.4%	15.0%
Poland*	1.2%	0.2%	33.2%	17.3%
Portugal	0.0%	0.1%	--	1.6%
Russia*	2.0%	0.7%	15.2%	18.1%
Spain	0.0%	1.2%	--	-3.2%
Sweden	0.0%	1.1%	--	14.8%
Switzerland	0.0%	3.2%	--	10.6%
United Kingdom	2.8%	8.6%	3.0%	7.6%
Total-Europe	11.3%	24.8%	12.1%	11.1%

Versus MSCI ACWI Gross - Quarter Ending March 31, 2012

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	3.3%	3.2%	7.7%	9.0%
China*	5.4%	2.2%	7.3%	9.9%
Hong Kong	0.1%	1.0%	1.0%	13.4%
India*	0.1%	0.8%	17.7%	20.1%
Indonesia*	0.5%	0.4%	-0.1%	3.8%
Japan	12.3%	8.0%	8.1%	11.2%
Korea*	1.8%	1.9%	-4.4%	14.4%
Malaysia*	0.0%	0.4%	--	8.6%
New Zealand	0.0%	0.0%	--	16.8%
Philippines*	0.1%	0.1%	13.0%	21.6%
Singapore	1.9%	0.6%	23.6%	19.3%
Taiwan*	1.8%	1.4%	17.8%	14.5%
Thailand*	1.1%	0.2%	40.3%	21.1%
Total-AsiaPacific	28.4%	20.3%	8.9%	11.9%
Other				
Egypt*	0.0%	0.0%	--	46.7%
Israel	0.0%	0.2%	--	9.4%
Morocco*	0.0%	0.0%	--	4.0%
South Africa*	1.3%	1.0%	6.0%	11.2%
Turkey*	0.0%	0.2%	--	27.1%
Total-Other	1.3%	1.4%	6.0%	13.4%

* Asterisk denotes Emerging Markets countries

(This page left blank intentionally)

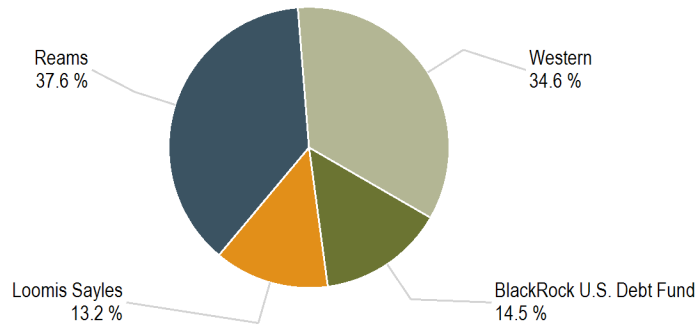


Total U.S. Fixed Income

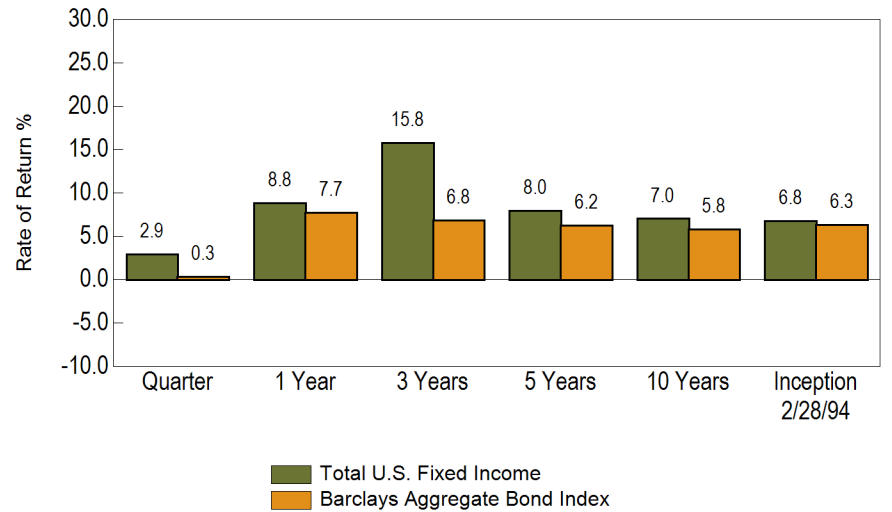
Overview

Benchmark: Barclays Aggregate Bond Index

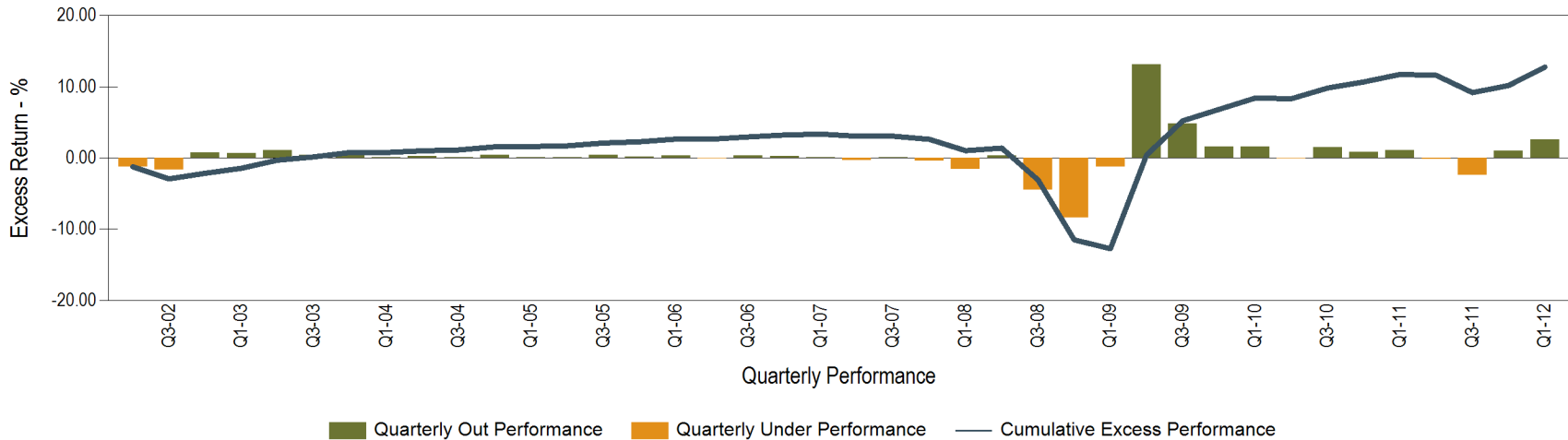
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

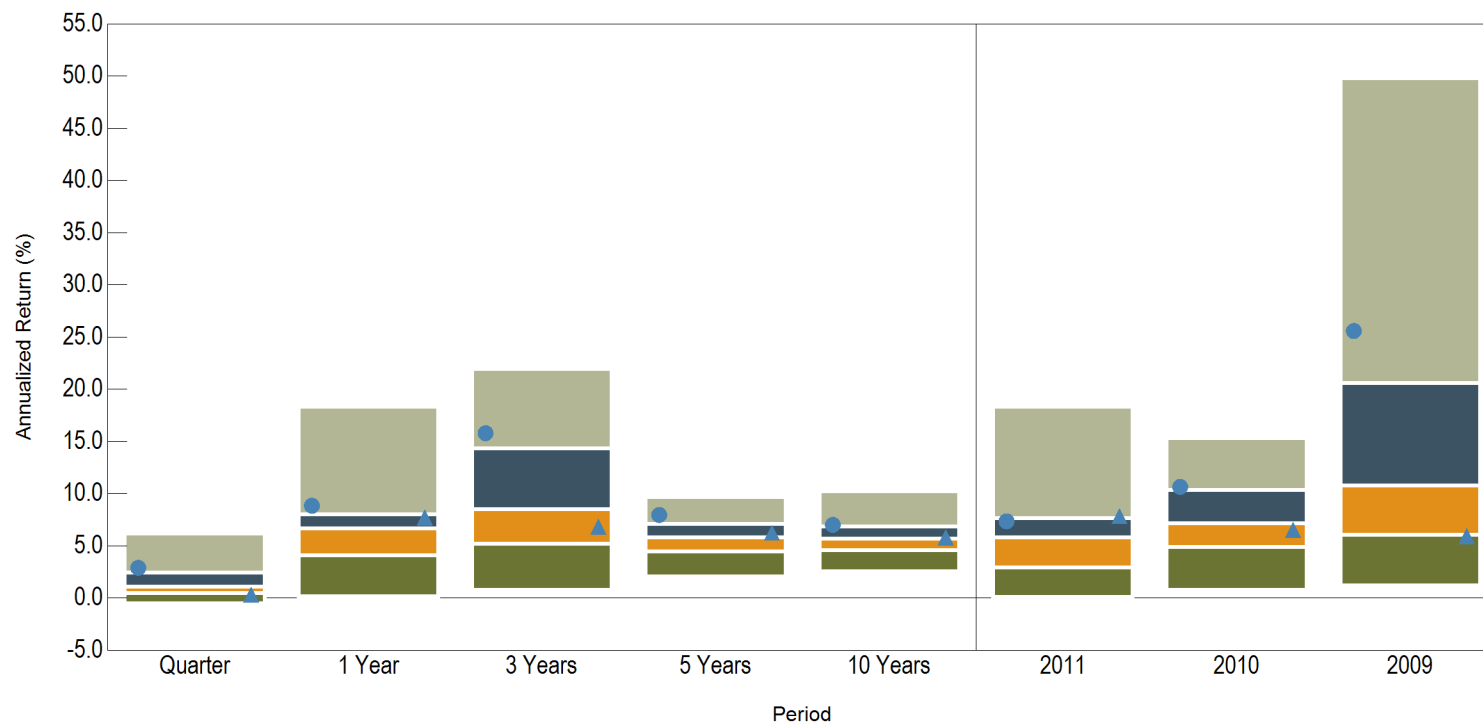


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending March 31, 2012



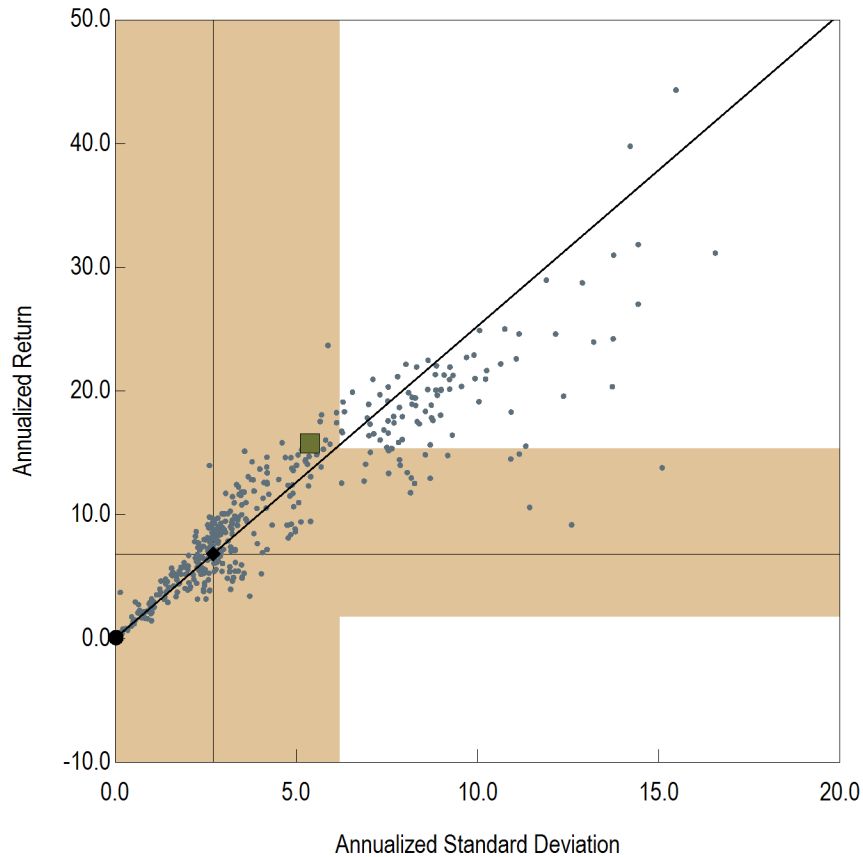
	Return (Rank)															
5th Percentile	6.1	18.3	21.9	9.6	10.2	18.3	15.3	49.8								
25th Percentile	2.5	8.1	14.4	7.1	6.9	7.7	10.4	20.6								
Median	1.1	6.7	8.6	5.9	5.7	5.9	7.2	10.8								
75th Percentile	0.5	4.1	5.2	4.5	4.6	2.9	4.9	6.1								
95th Percentile	-0.4	0.2	0.8	2.1	2.6	0.1	0.8	1.2								
# of Portfolios	509	500	443	377	286	483	425	427								
● Total U.S. Fixed Income	2.9	(21)	8.8	(19)	15.8	(20)	8.0	(14)	7.0	(24)	7.3	(30)	10.6	(25)	25.6	(22)
▲ Barclays Aggregate Bond Index	0.3	(82)	7.7	(33)	6.8	(63)	6.2	(42)	5.8	(48)	7.8	(24)	6.5	(59)	5.9	(77)

Risk Profile

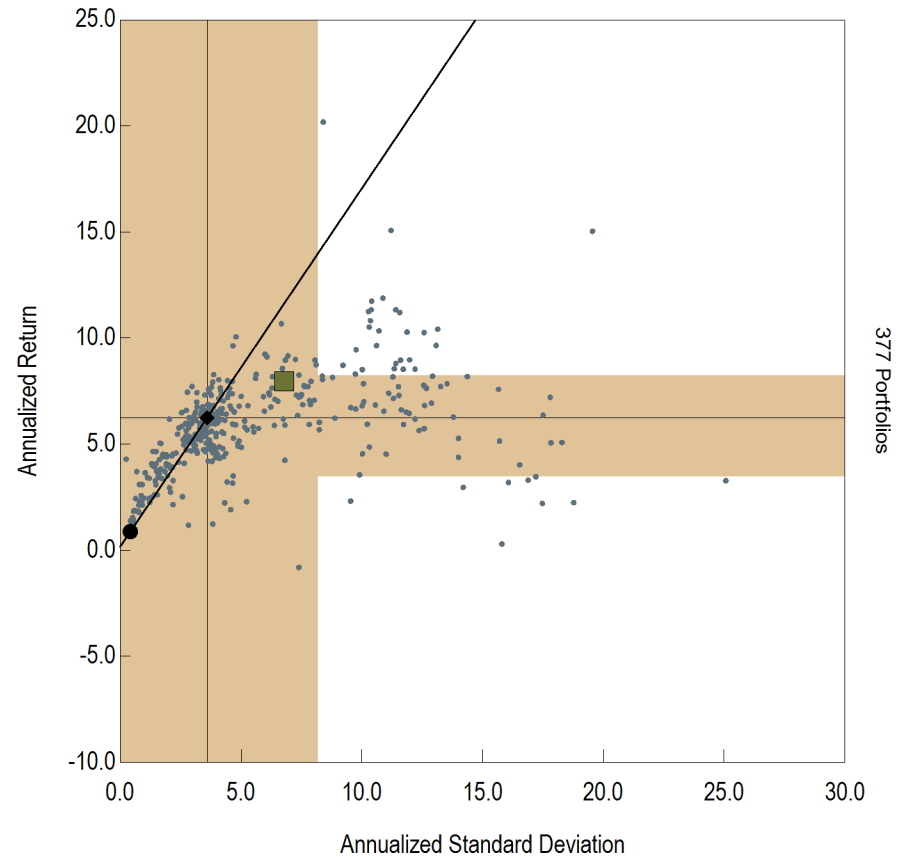
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012

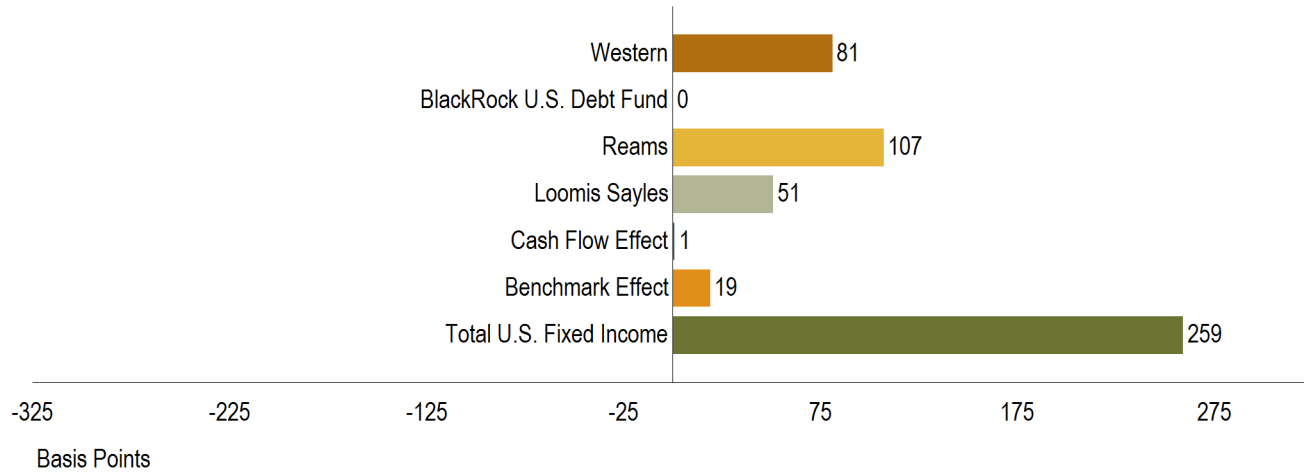


- Total U.S. Fixed Income
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

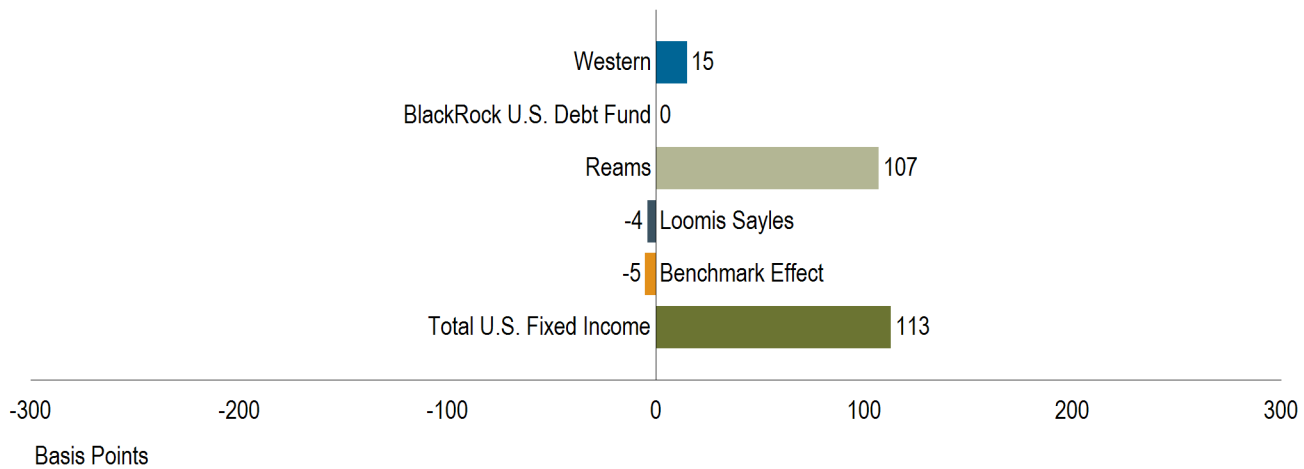
- Total U.S. Fixed Income
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 3/31/12**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 3/31/12**



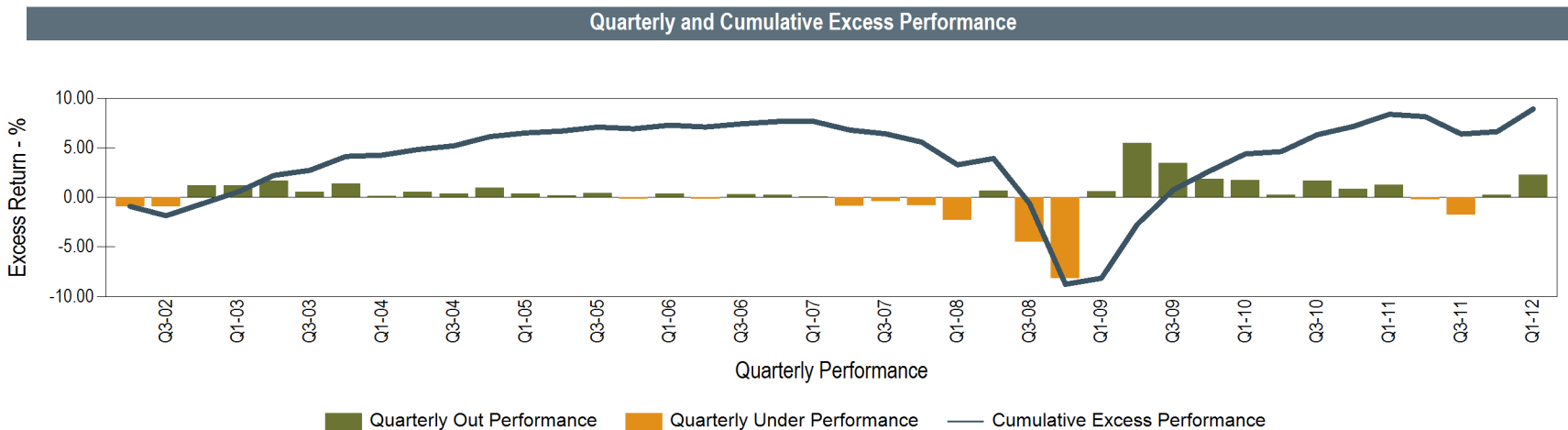
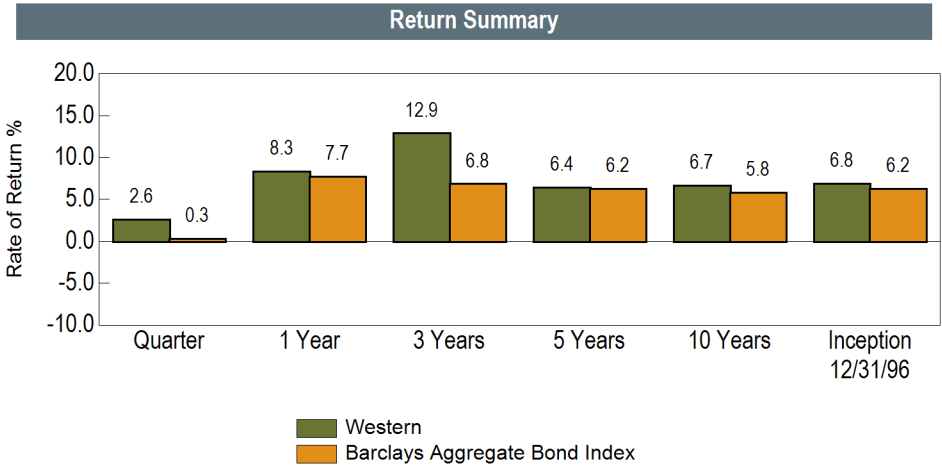
(This page left blank intentionally)

Manager Performance

Benchmark: Barclays Aggregate Bond Index

Western Asset Management seeks to add value in fixed income accounts by employing multiple investment strategies while controlling risk. Western is an active sector rotator and attempts to exploit market inefficiencies by making opportunistic trades. The firm emphasizes non-Treasury sectors such as corporate and mortgages. The firm's team approach to fixed income management revolves around an investment outlook developed by the Investment Strategy Group. This group interacts on a daily basis, evaluating developments in both the market and the economy. Additionally, the group meets formally twice a month to review its outlook and investment strategy.

Account Information	
Account Name	Western
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/96
Account Type	U.S. Fixed Income
Benchmark	Barclays Aggregate Bond Index
Universe	eA All US Fixed Inc Net

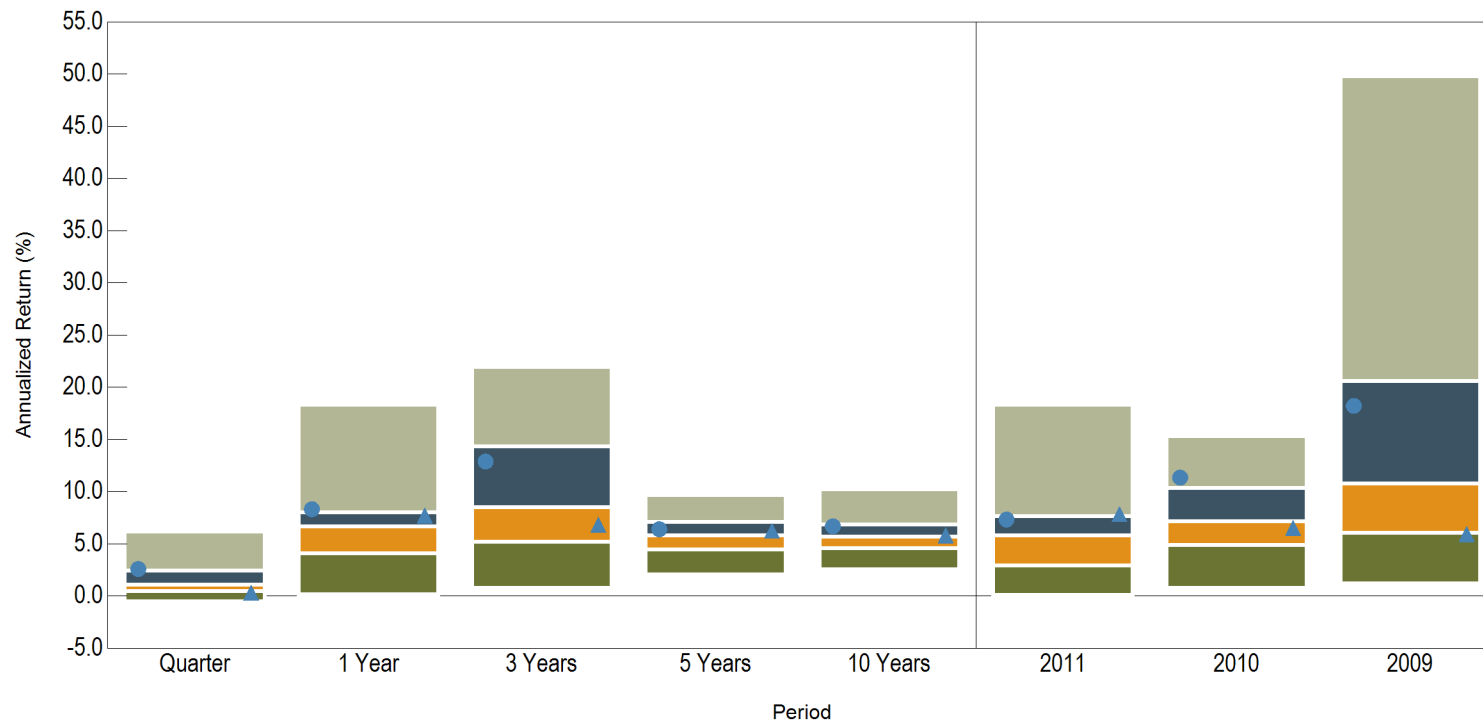


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending March 31, 2012



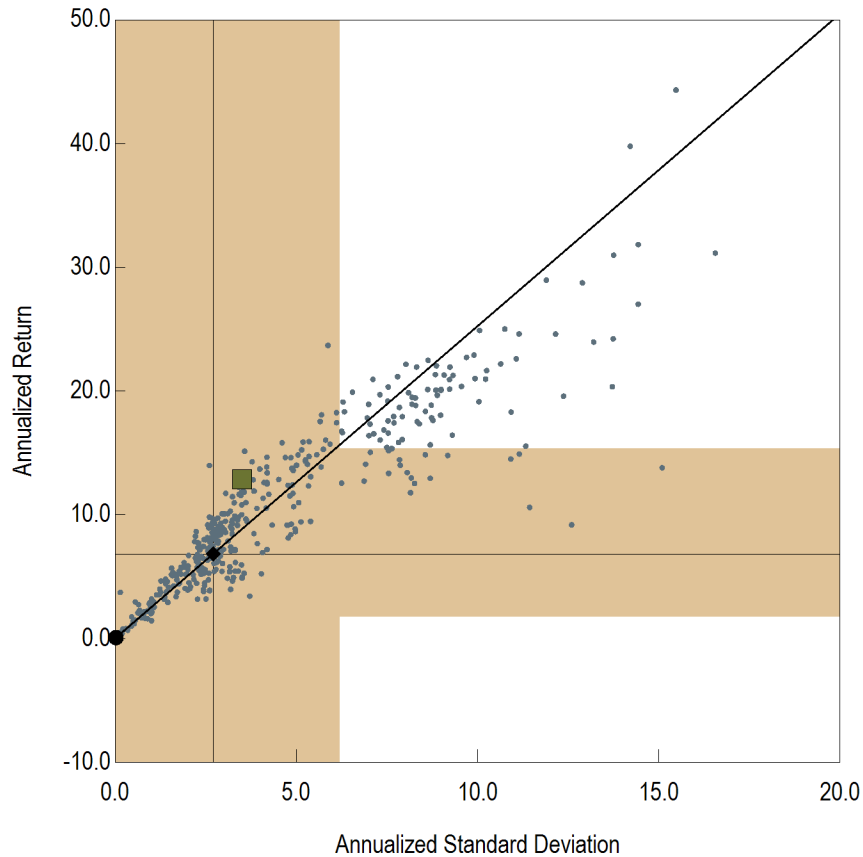
	Return (Rank)																							
5th Percentile	6.1	18.3	21.9	9.6	10.2	18.3	15.3	49.8	2.6	(24)	8.3	(23)	12.9	(30)	6.4	(40)	6.7	(28)	7.3	(31)	11.3	(20)	18.2	(31)
25th Percentile	2.5	8.1	14.4	7.1	6.9	7.7	10.4	20.6	0.3	(82)	7.7	(33)	6.8	(63)	6.2	(42)	5.8	(48)	7.8	(24)	6.5	(59)	5.9	(77)
Median	1.1	6.7	8.6	5.9	5.7	5.9	7.2	10.8																
75th Percentile	0.5	4.1	5.2	4.5	4.6	2.9	4.9	6.1																
95th Percentile	-0.4	0.2	0.8	2.1	2.6	0.1	0.8	1.2																
# of Portfolios	509	500	443	377	286	483	425	427																
● Western	2.6	(24)	8.3	(23)	12.9	(30)	6.4	(40)	6.7	(28)	7.3	(31)	11.3	(20)	18.2	(31)								
▲ Barclays Aggregate Bond Index	0.3	(82)	7.7	(33)	6.8	(63)	6.2	(42)	5.8	(48)	7.8	(24)	6.5	(59)	5.9	(77)								

Risk Profile

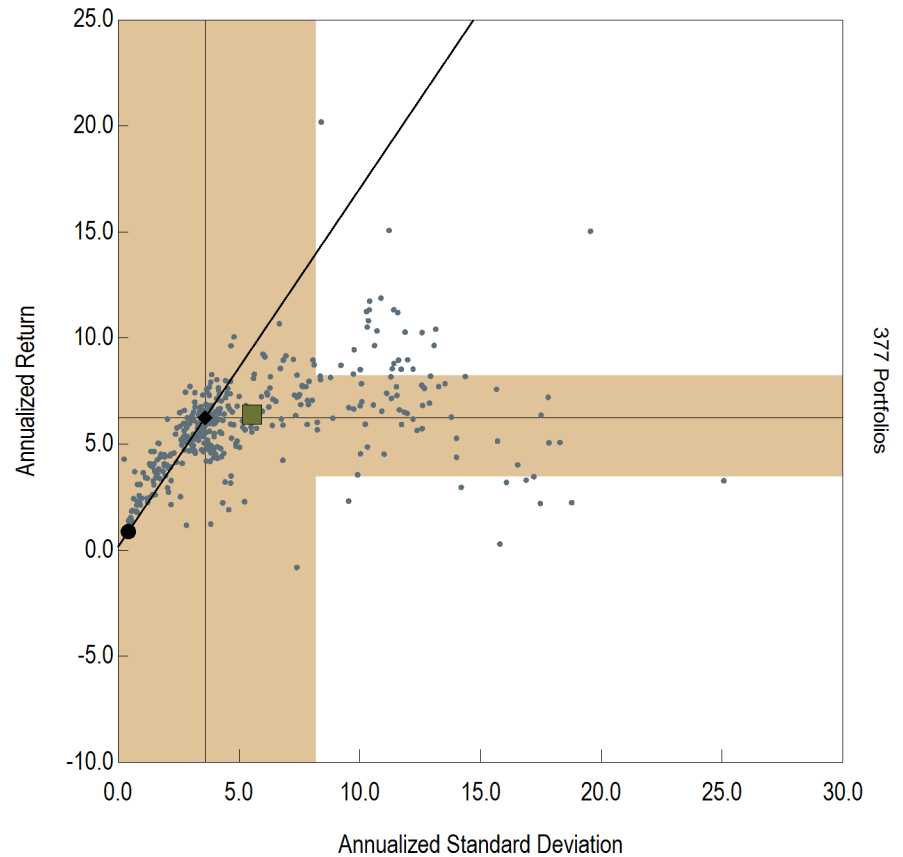
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012



- Western
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

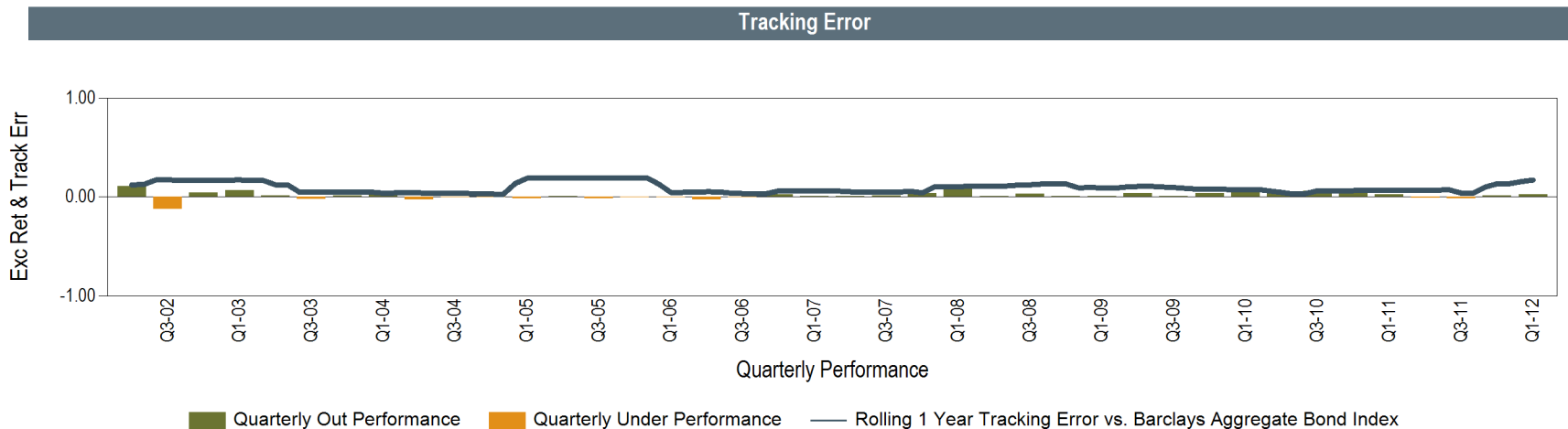
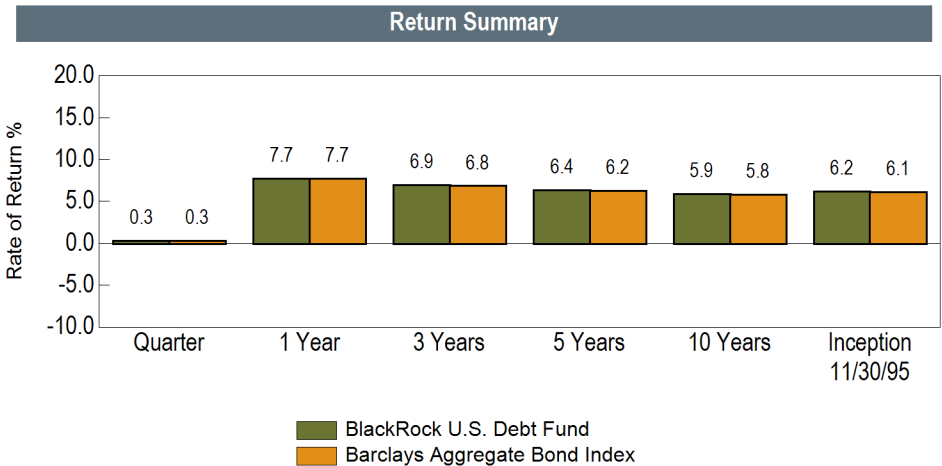
- Western
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

Manager Performance

Benchmark: Barclays Aggregate Bond Index

The BlackRock U.S. Debt Fund is an index fund which is designed to replicate the performance of the Barclays Capital Aggregate Bond Index. The U.S. Debt Fund is constructed by holding 7 different sub-funds that track specific sector/maturity combinations of the Barclays Capital Aggregate Bond Index.

Account Information	
Account Name	BlackRock U.S. Debt Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	11/30/95
Account Type	U.S. Fixed Income
Benchmark	Barclays Aggregate Bond Index
Universe	eA All US Fixed Inc Net

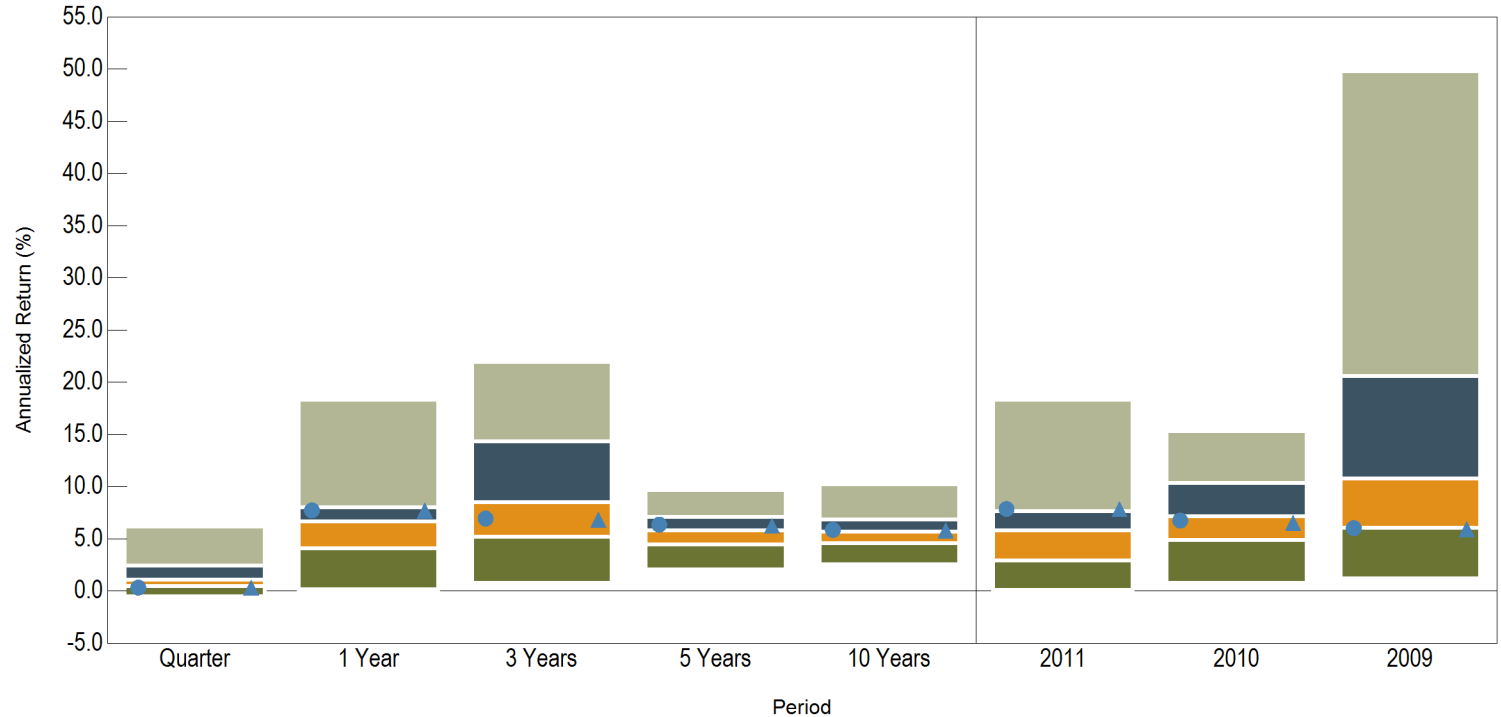


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending March 31, 2012



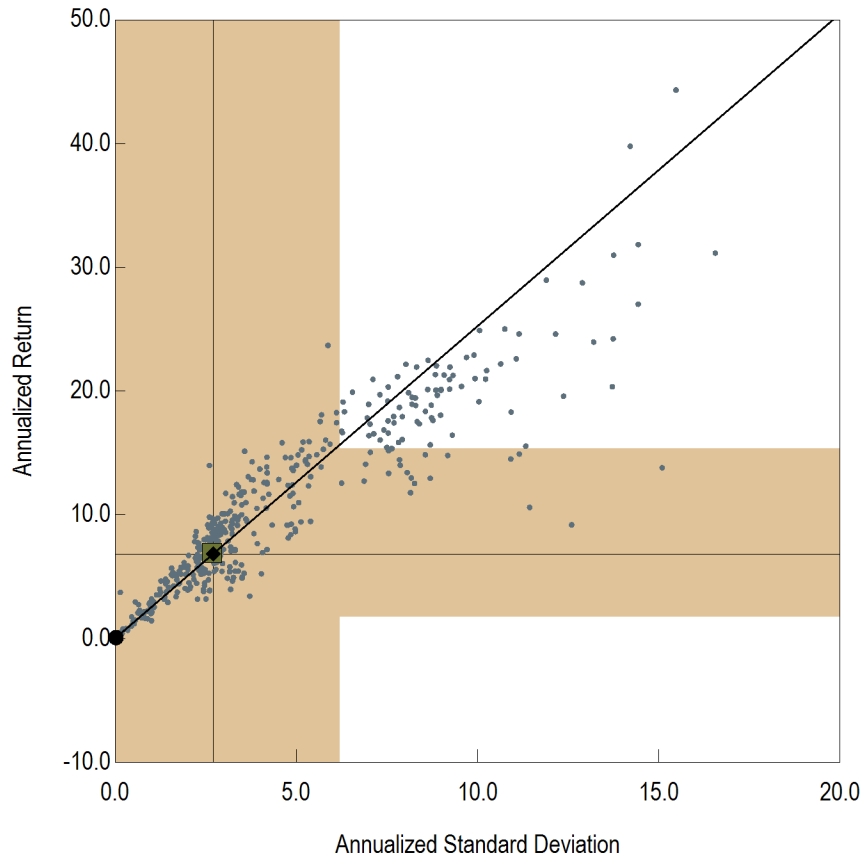
	Return (Rank)															
5th Percentile	6.1	18.3	21.9	9.6	10.2	18.3	15.3	49.8								
25th Percentile	2.5	8.1	14.4	7.1	6.9	7.7	10.4	20.6								
Median	1.1	6.7	8.6	5.9	5.7	5.9	7.2	10.8								
75th Percentile	0.5	4.1	5.2	4.5	4.6	2.9	4.9	6.1								
95th Percentile	-0.4	0.2	0.8	2.1	2.6	0.1	0.8	1.2								
# of Portfolios	509	500	443	377	286	483	425	427								
● BlackRock U.S. Debt Fund	0.3	(81)	7.7	(33)	6.9	(62)	6.4	(41)	5.9	(47)	7.9	(23)	6.7	(56)	6.0	(76)
▲ Barclays Aggregate Bond Index	0.3	(82)	7.7	(33)	6.8	(63)	6.2	(42)	5.8	(48)	7.8	(24)	6.5	(59)	5.9	(77)

Risk Profile

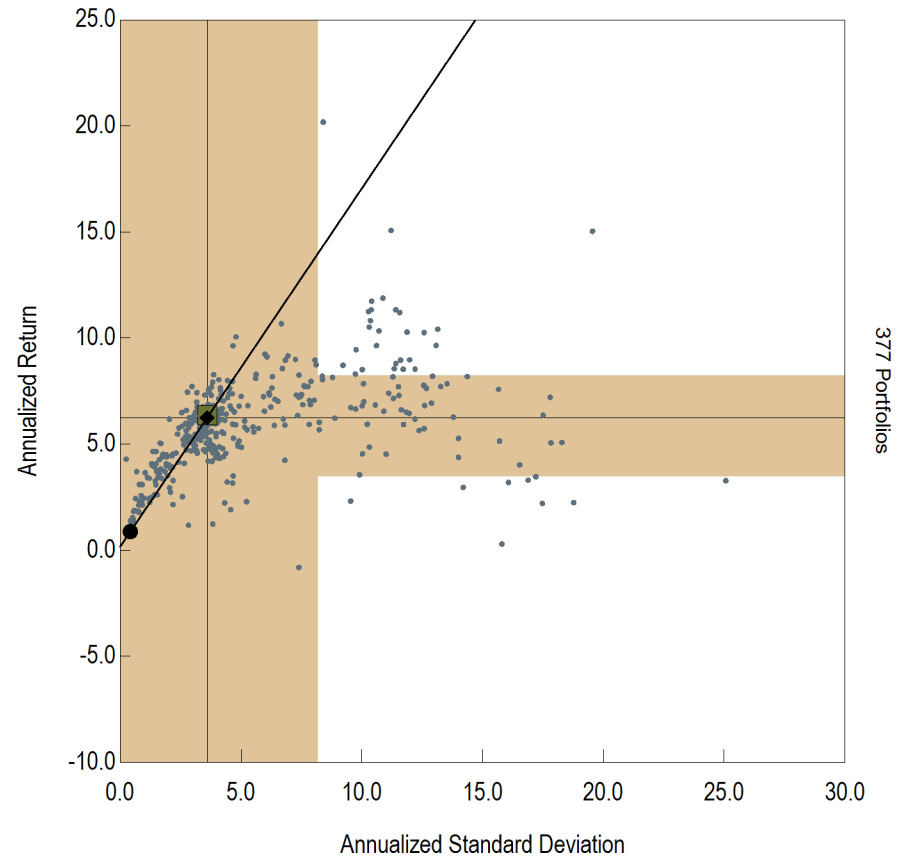
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012



- BlackRock U.S. Debt Fund
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

- BlackRock U.S. Debt Fund
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

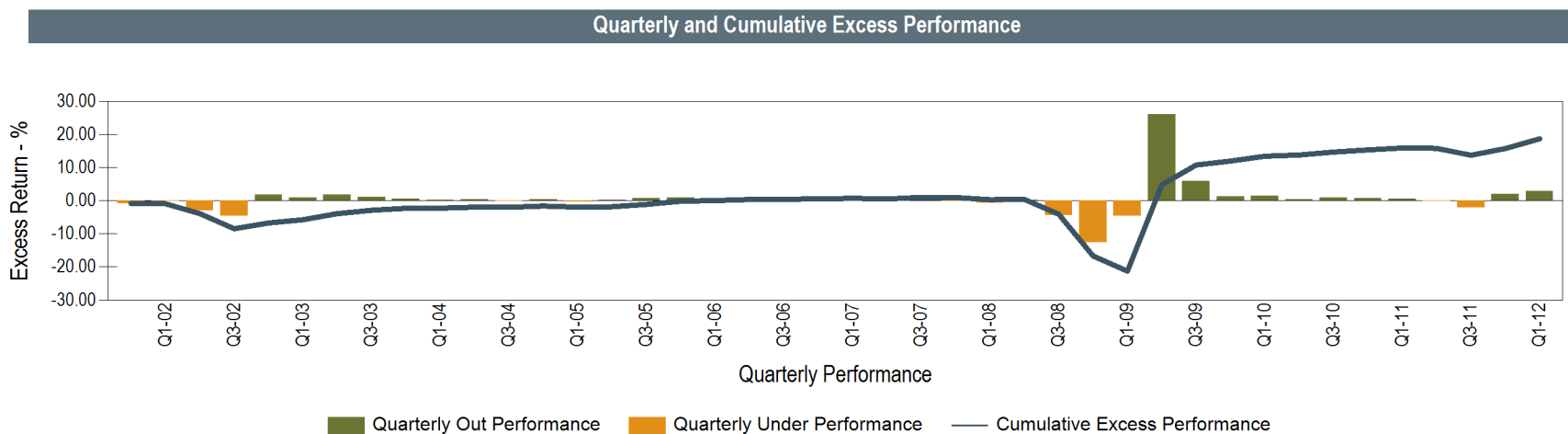
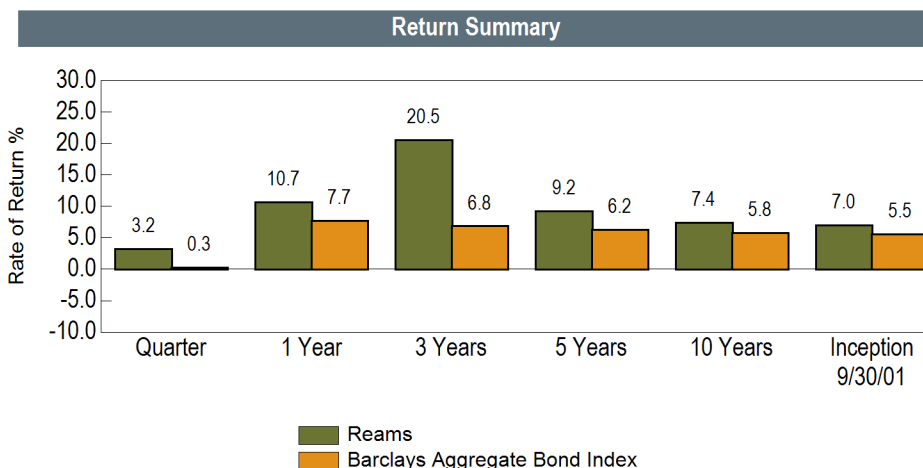
Manager Performance

Benchmark: Barclays Aggregate Bond Index

Reams' investment process revolves around the manager's ability to combine top-down macroeconomic portfolio positioning with bottom-up bond selection. The top-down interest rate positioning is somewhat contrarian in that the manager uses real interest rates to gauge when the market is expensive and when it is cheap, increasing duration when the market is cheap and decreasing duration when it is expensive.

The manager attempts to exploit its relatively small size and uncover issues not widely followed by Wall Street. The manager prefers to hold securities by underlying collateral. The firm tends to avoid residential mortgages in favor of commercial mortgages.

Account Information	
Account Name	Reams
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/01
Account Type	U.S. Fixed Income
Benchmark	Barclays Aggregate Bond Index
Universe	eA All US Fixed Inc Net

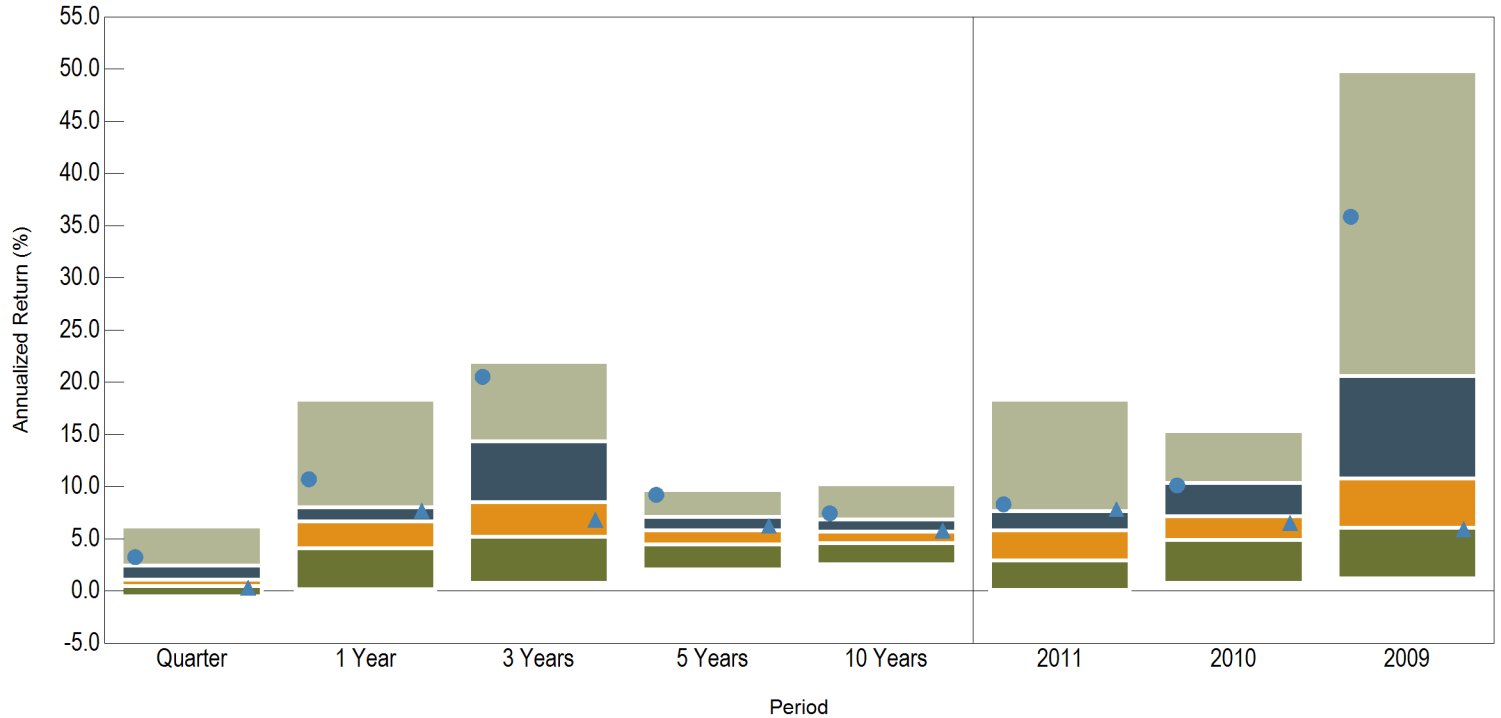


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending March 31, 2012



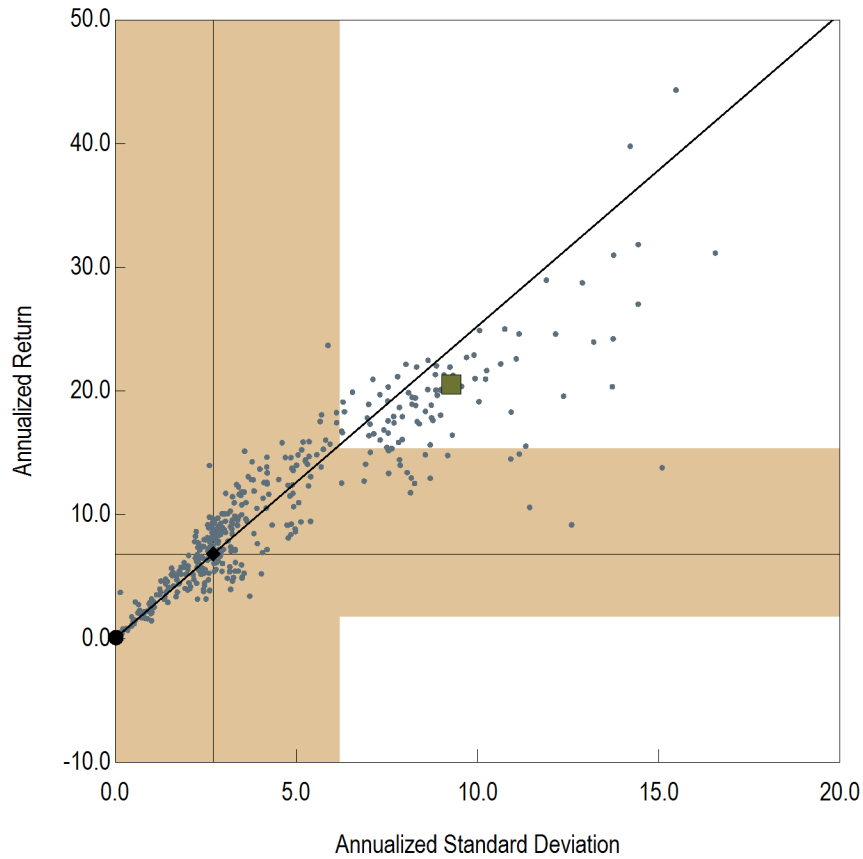
	Return (Rank)															
5th Percentile	6.1	18.3	21.9	9.6	10.2	18.3	15.3	49.8								
25th Percentile	2.5	8.1	14.4	7.1	6.9	7.7	10.4	20.6								
Median	1.1	6.7	8.6	5.9	5.7	5.9	7.2	10.8								
75th Percentile	0.5	4.1	5.2	4.5	4.6	2.9	4.9	6.1								
95th Percentile	-0.4	0.2	0.8	2.1	2.6	0.1	0.8	1.2								
# of Portfolios	509	500	443	377	286	483	425	427								
● Reams	3.2	(19)	10.7	(14)	20.5	(8)	9.2	(6)	7.4	(20)	8.3	(19)	10.1	(27)	35.9	(13)
▲ Barclays Aggregate Bond Index	0.3	(82)	7.7	(33)	6.8	(63)	6.2	(42)	5.8	(48)	7.8	(24)	6.5	(59)	5.9	(77)

Risk Profile

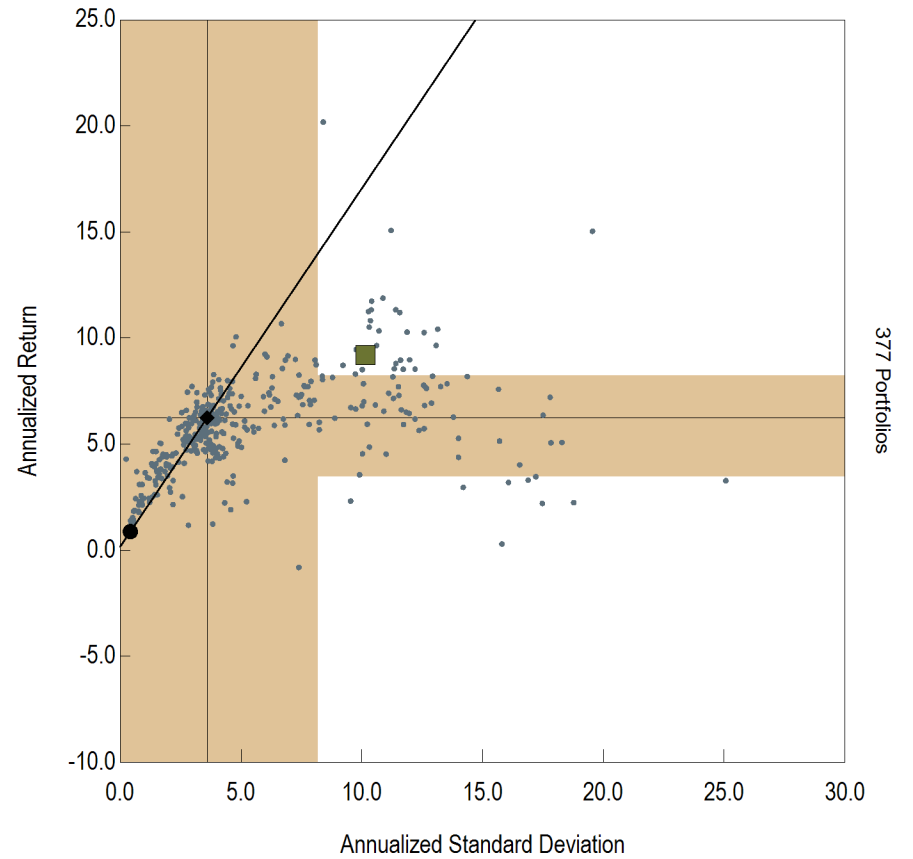
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012



- Reams
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

- Reams
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

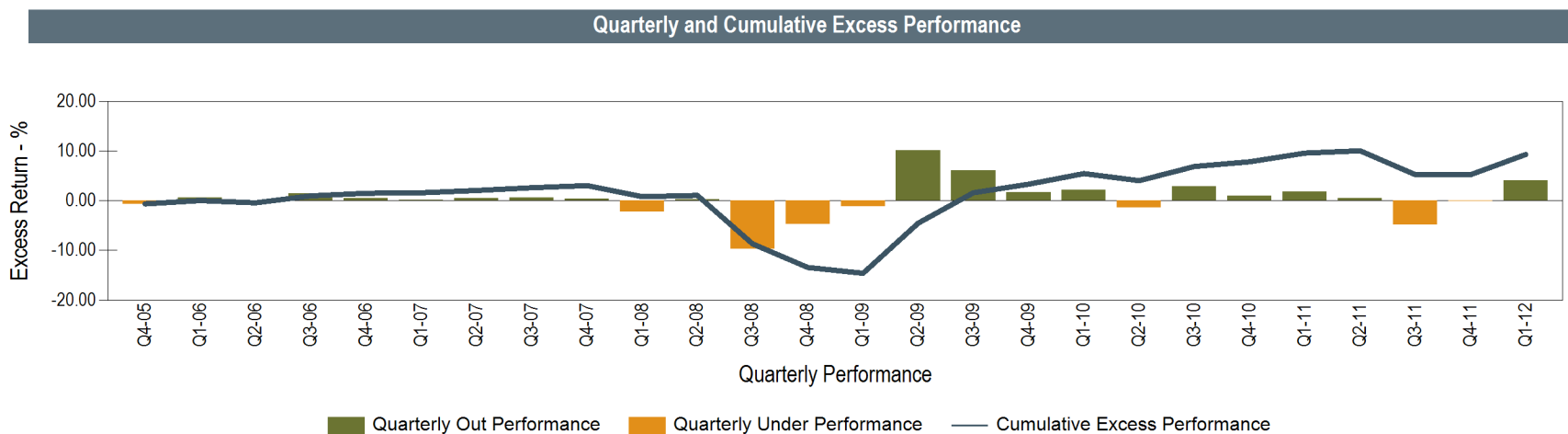
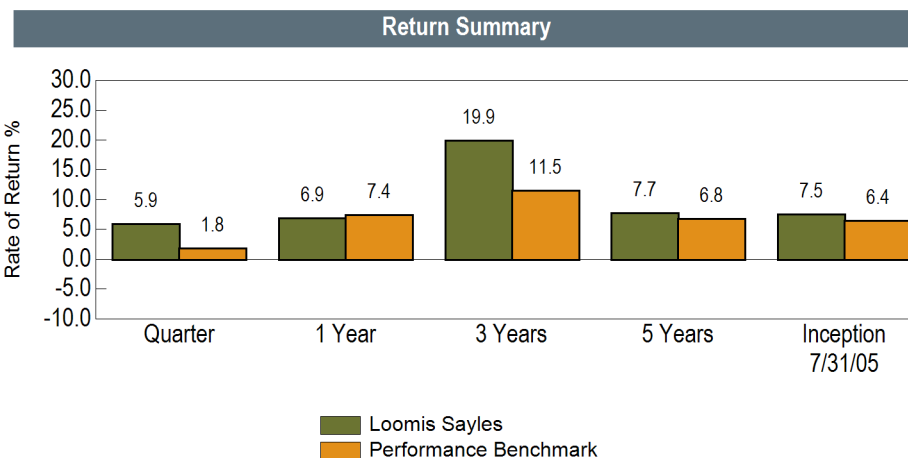
Manager Performance

Benchmark: Performance Benchmark

Loomis Sayles' fixed income philosophy is rooted in identifying undervalued securities through in-house credit research. Its philosophy emphasizes identifying issuers whose credit ratings appear likely to be upgraded or downgraded. The fixed income analysts use forward-looking analyses of cash flow, along with source and application of funds, to identify factors that may affect a debt issuer's future credit rating. Loomis Sayles believes that considerable value can be added by holding under-rated issues for which the firm has projected a credit upgrading.

Loomis typically allocates up to 40% of its assets to high yield securities and its portfolio's duration is significantly higher than that of the broad bond market. The manager also invests in convertible securities. The performance benchmark for the strategy is 60% Barclays Capital Aggregate Bond Index and 40% Barclays Capital High Yield Index.

Account Information	
Account Name	Loomis Sayles
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/31/05
Account Type	Global Fixed Income
Benchmark	Performance Benchmark
Universe	eA All US Fixed Inc Net

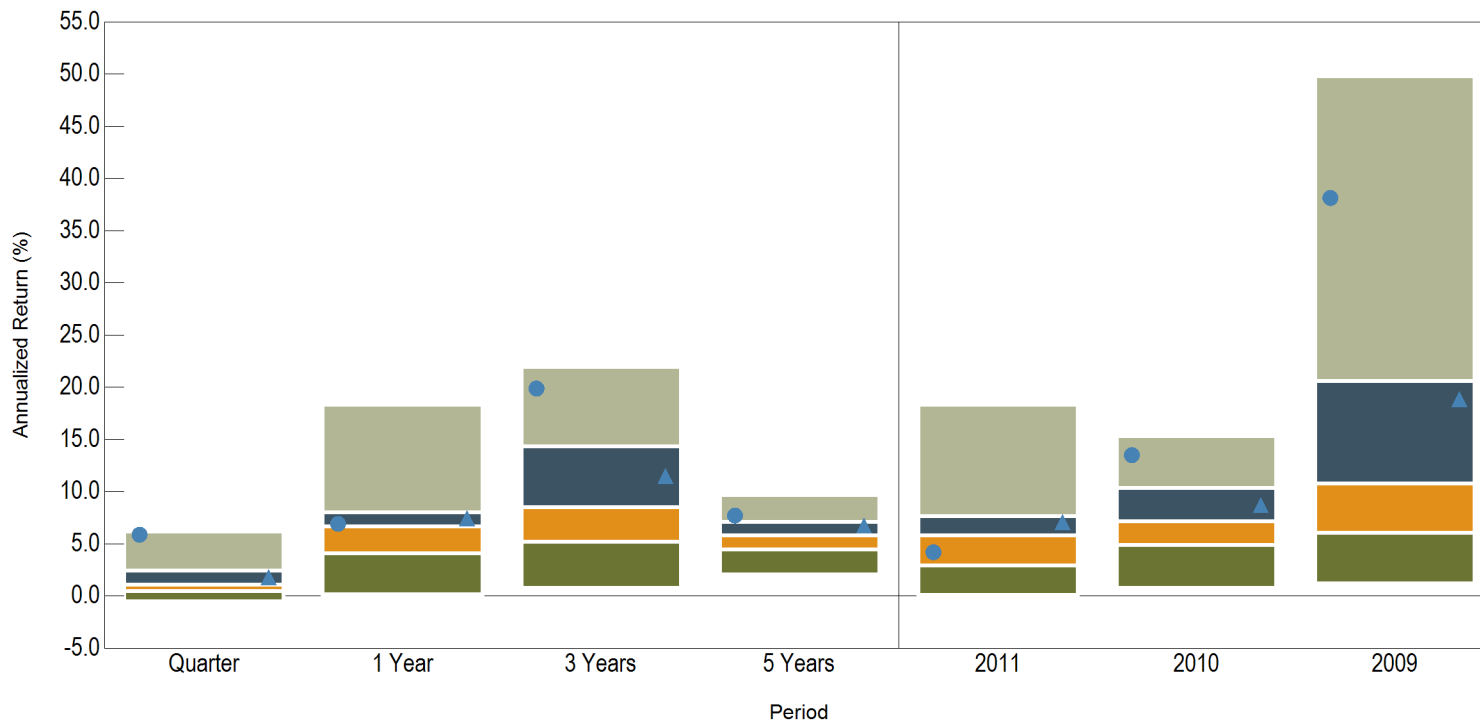


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Ending March 31, 2012



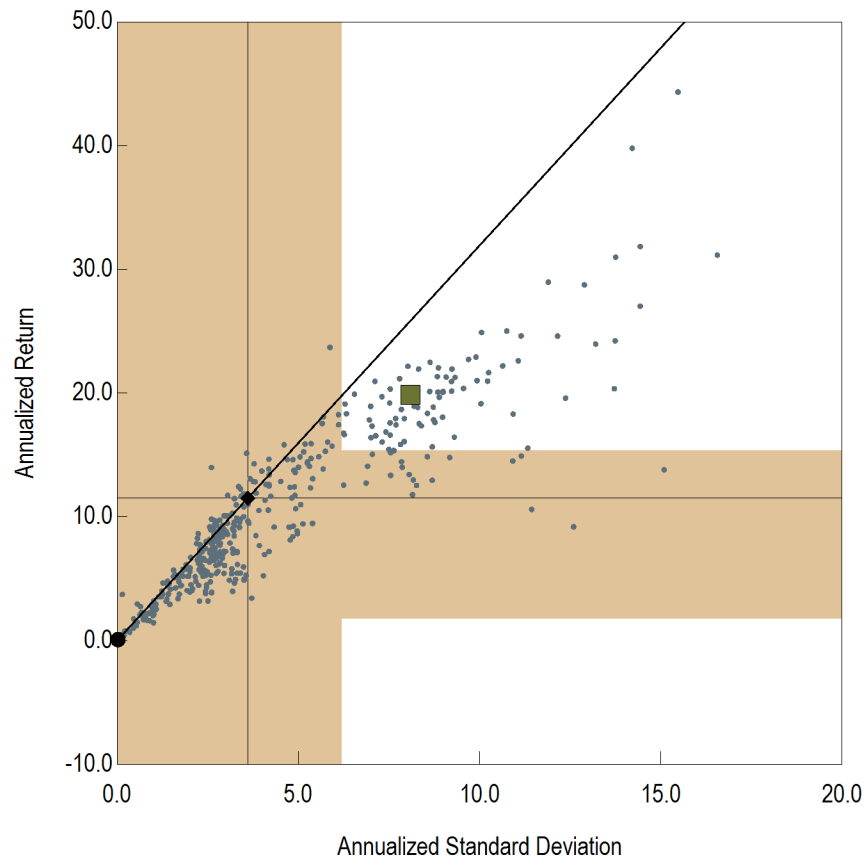
	Return (Rank)													
5th Percentile	6.1	18.3	21.9	9.6	18.3	15.3	49.8							
25th Percentile	2.5	8.1	14.4	7.1	7.7	10.4	20.6							
Median	1.1	6.7	8.6	5.9	5.9	7.2	10.8							
75th Percentile	0.5	4.1	5.2	4.5	2.9	4.9	6.1							
95th Percentile	-0.4	0.2	0.8	2.1	0.1	0.8	1.2							
# of Portfolios	509	500	443	377	483	425	427							
● Loomis Sayles	5.9	(6)	6.9	(46)	19.9	(10)	7.7	(17)	4.2	(67)	13.5	(12)	38.1	(12)
▲ Performance Benchmark	1.8	(34)	7.4	(38)	11.5	(36)	6.8	(31)	7.1	(35)	8.7	(34)	18.8	(29)

Risk Profile

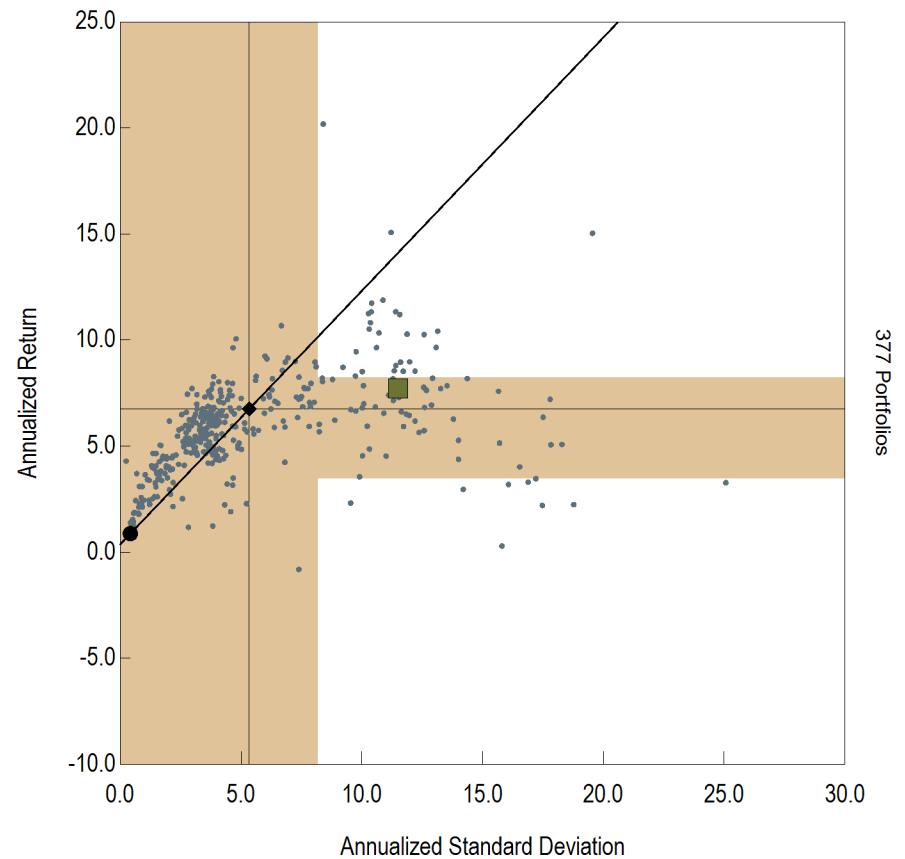
Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012



- Loomis Sayles
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

- Loomis Sayles
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

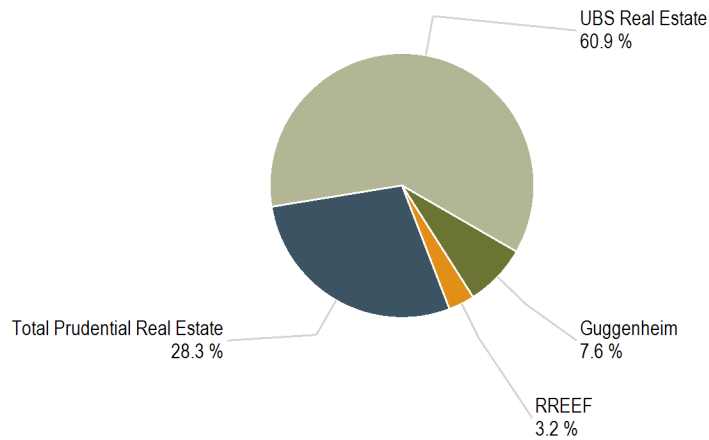


Total Real Estate

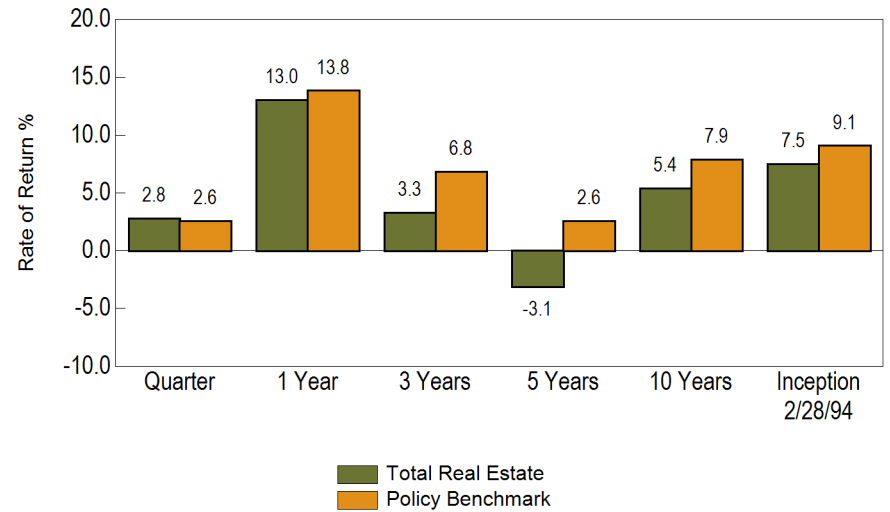
Overview

Benchmark: Policy Benchmark

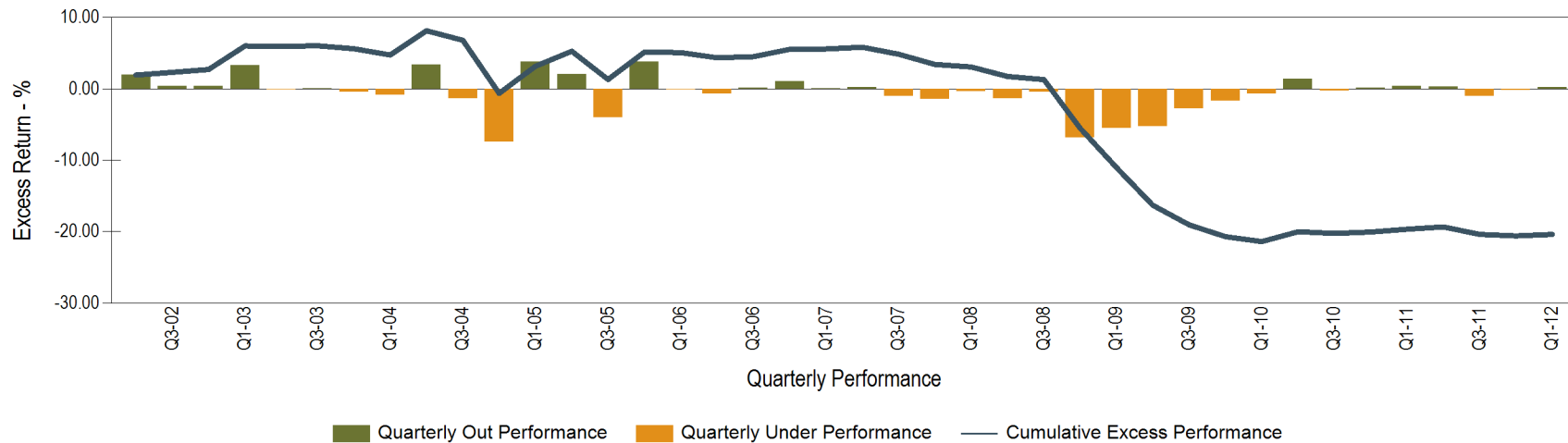
Current Allocation



Return Summary



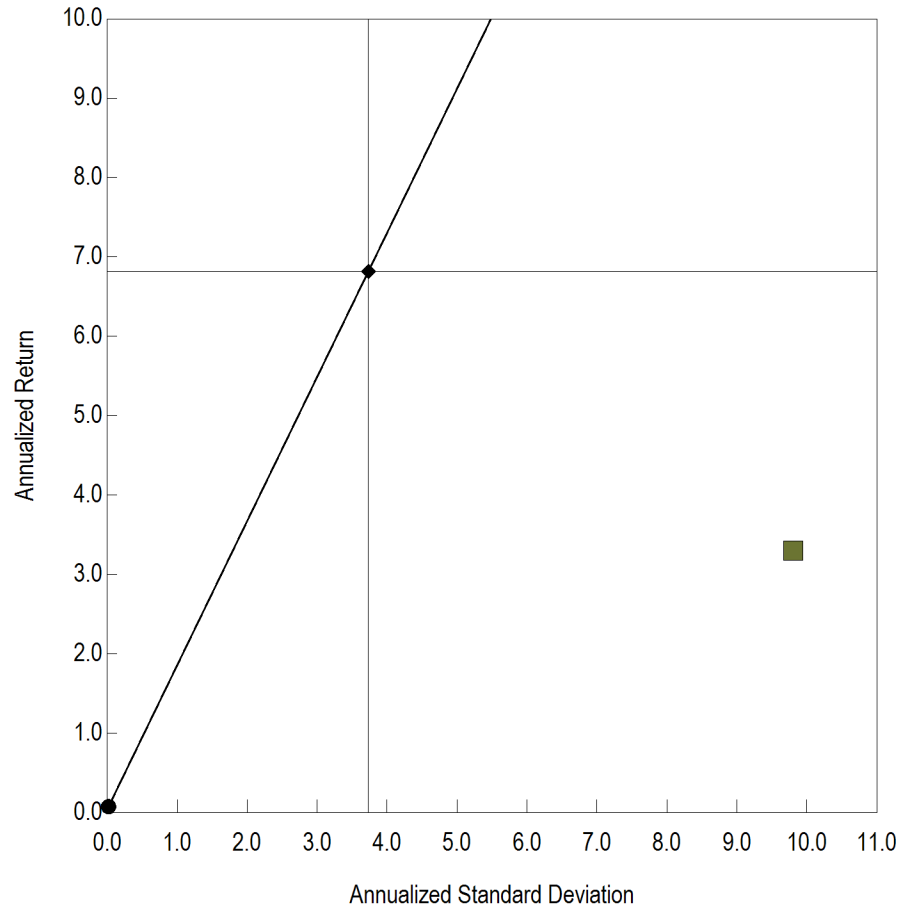
Quarterly and Cumulative Excess Performance



Risk Profile

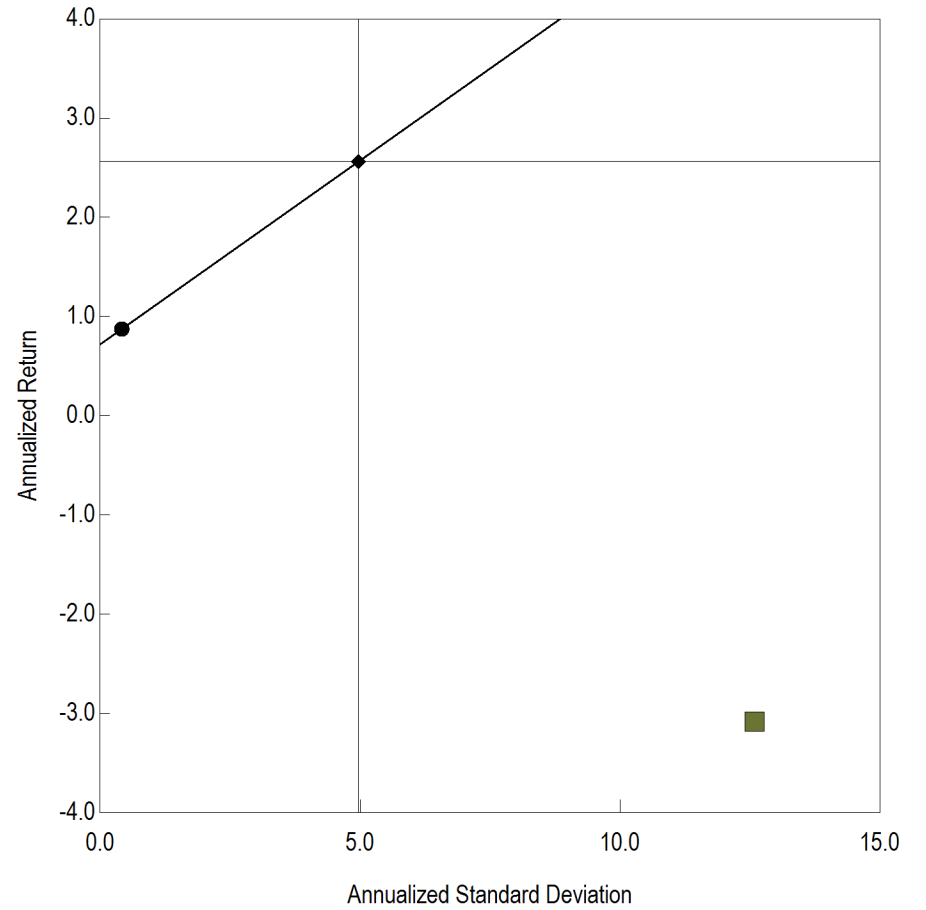
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012



- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

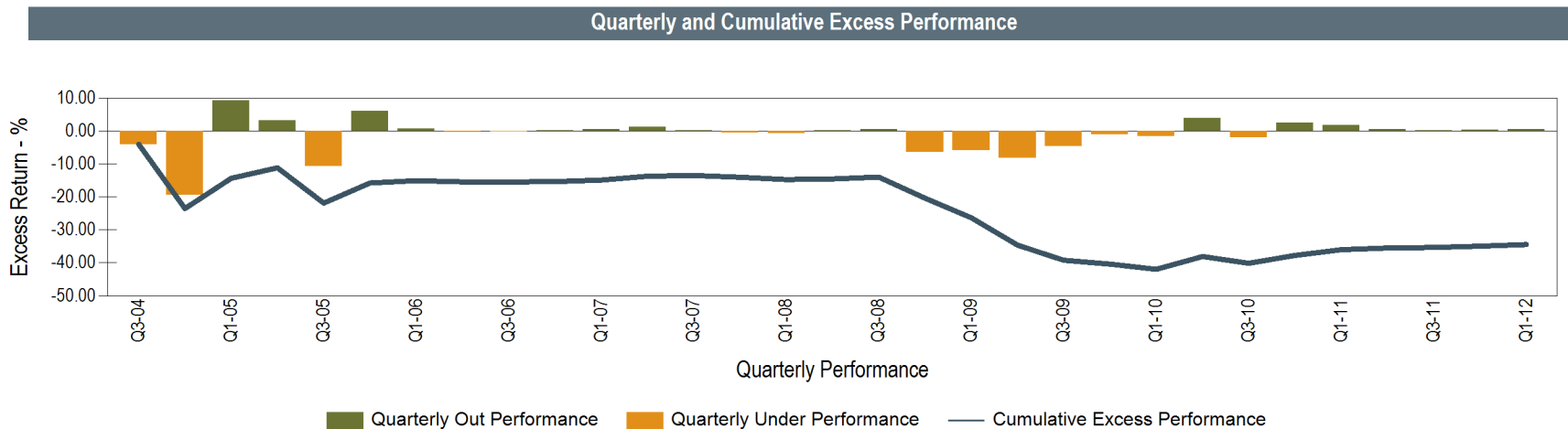
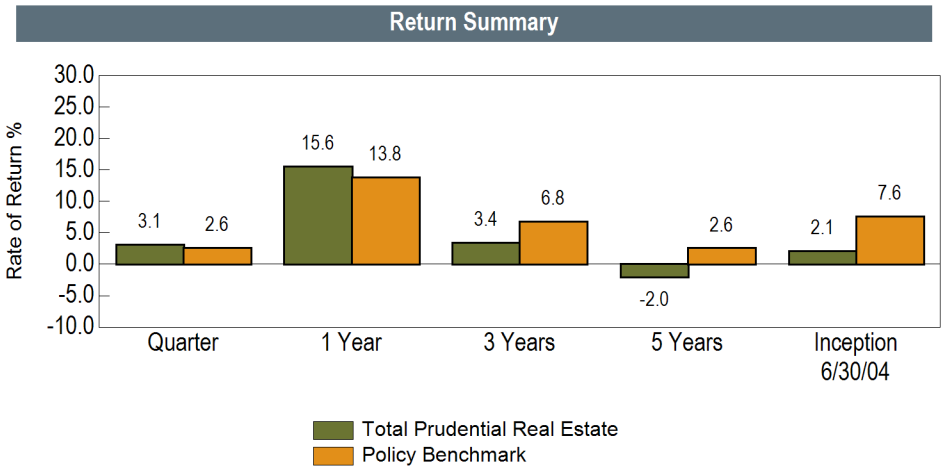
(This page left blank intentionally)

Manager Performance

Benchmark: Policy Benchmark

Prudential's PRISA is a core-only product with no value-added component. The manager utilizes low leverage (max 30%) and is diversified across both property types and regions. PRISA has a dedicated team of 15 regional research professionals who work on the portfolio. In constructing the PRISA portfolio, the lead portfolio manager annually develops a forward-looking three-year forecast. The forecast is based on macroeconomic predictions, along with input from the manager's proprietary software systems. The transaction team utilizes this forward-looking forecast in its search for potential properties.

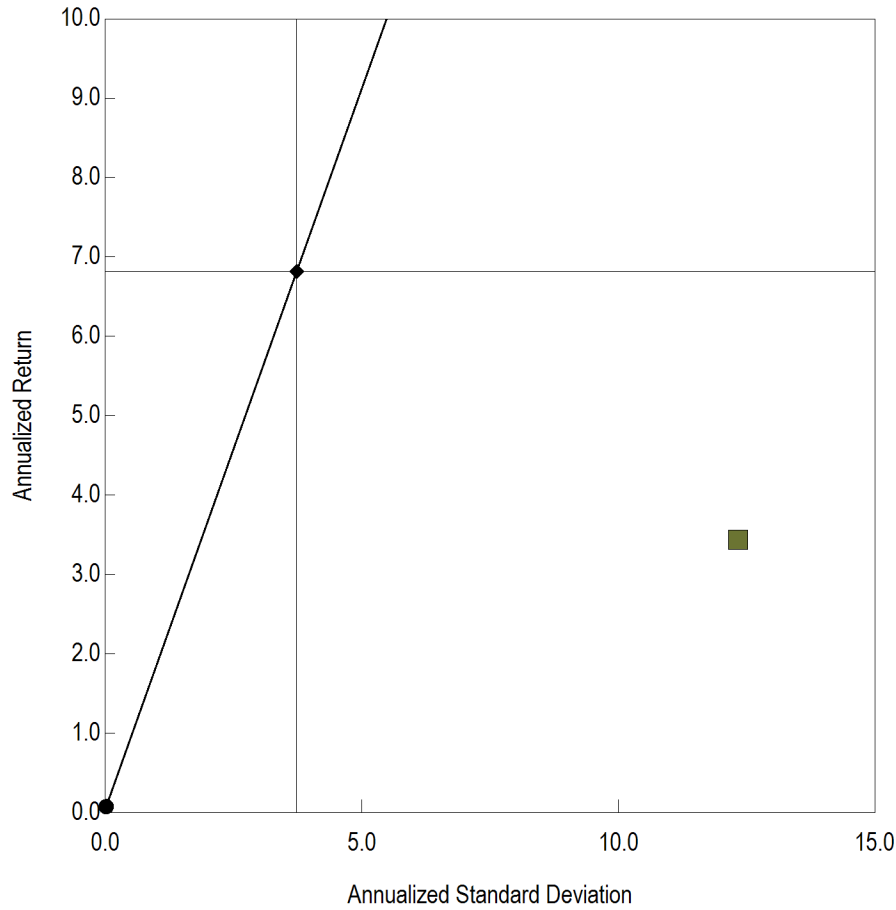
Account Information	
Account Name	Total Prudential Real Estate
Account Structure	Other
Investment Style	Active
Inception Date	6/30/04
Account Type	Real Estate
Benchmark	Policy Benchmark
Universe	



Risk Profile

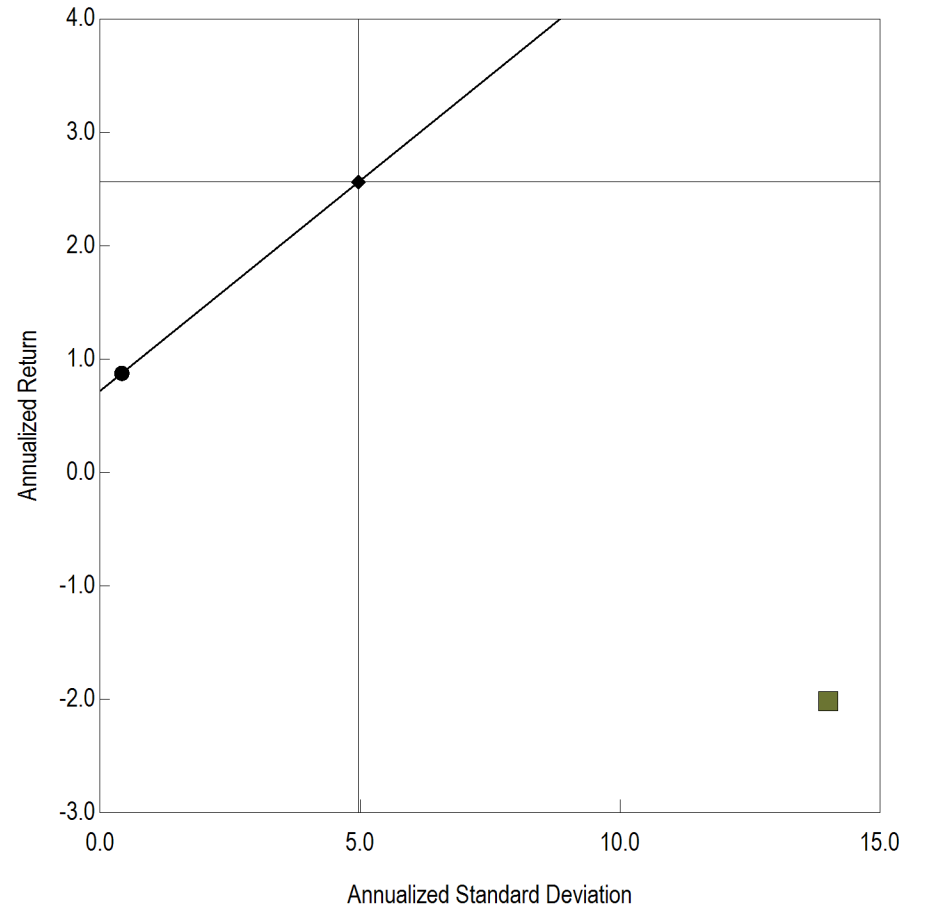
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



- Total Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

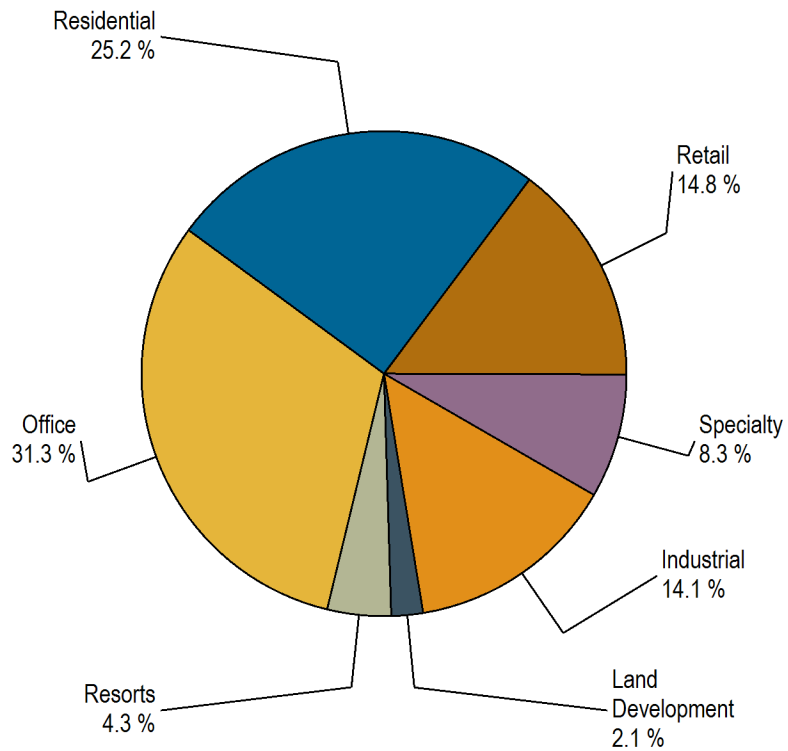
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012



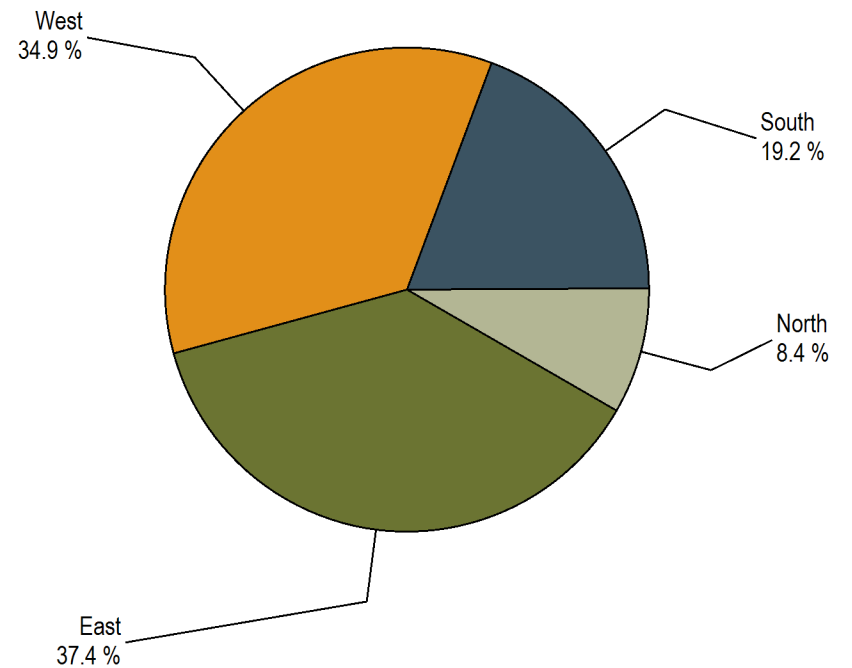
- Total Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

Manager Analysis

Property Type Allocation



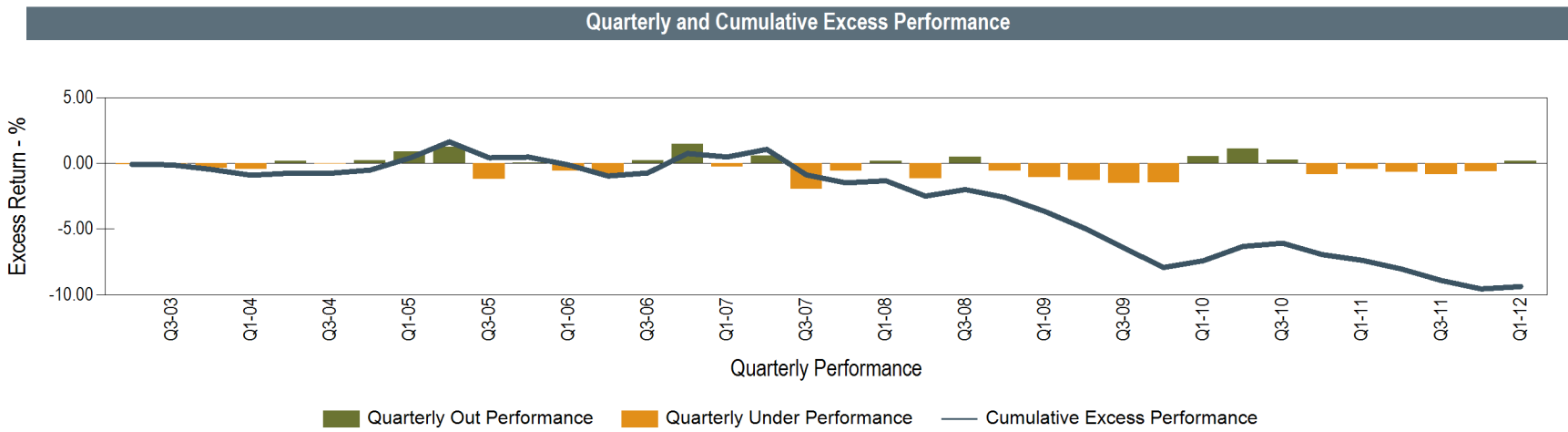
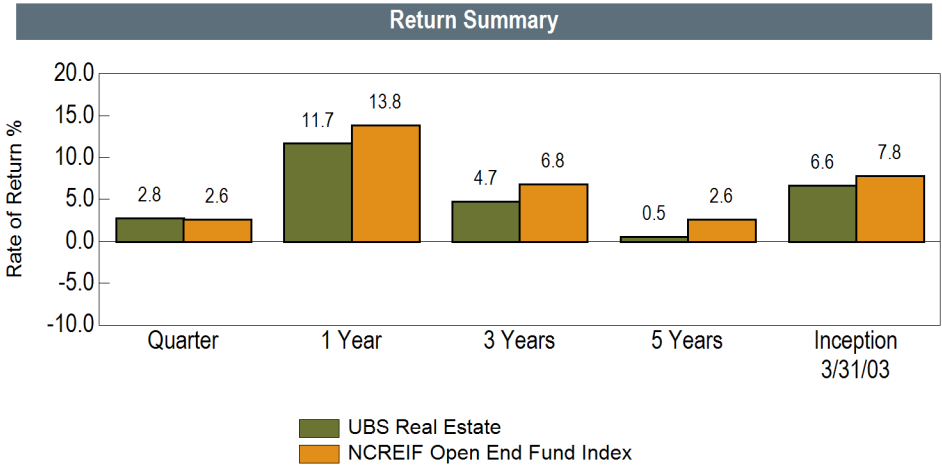
Geographic Diversification



Manager Performance

Benchmark: NCREIF Open End Fund Index

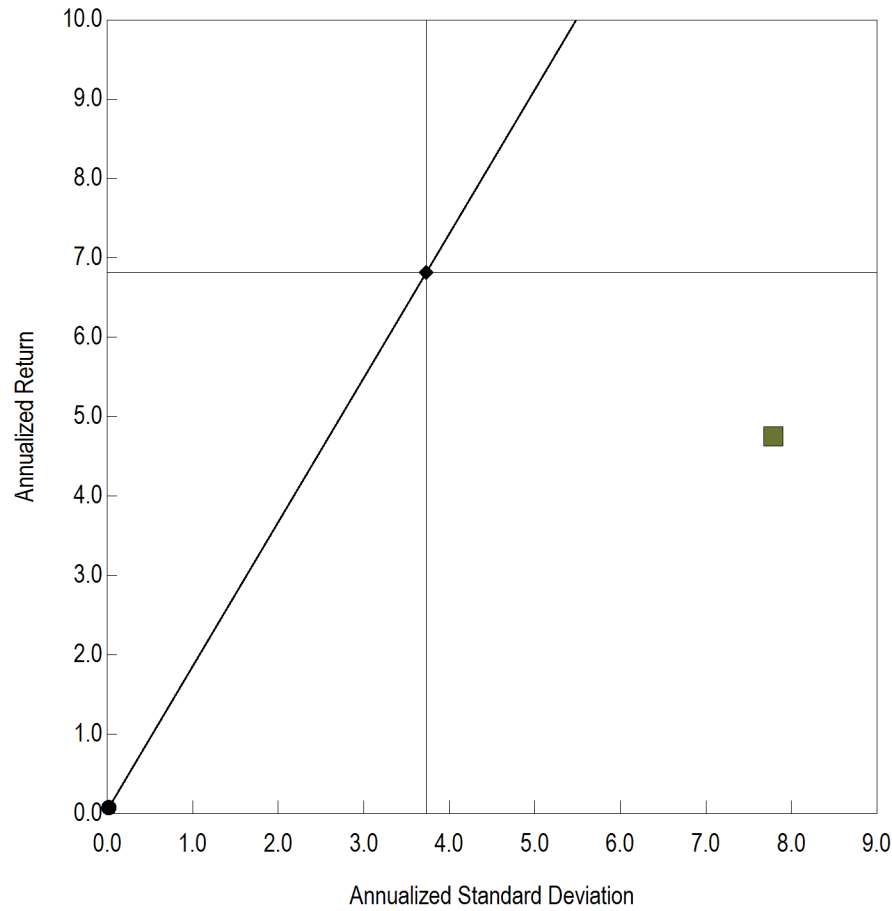
Account Information	
Account Name	UBS Real Estate
Account Structure	Other
Investment Style	Active
Inception Date	3/31/03
Account Type	Real Estate
Benchmark	NCREIF Open End Fund Index
Universe	



Risk Profile

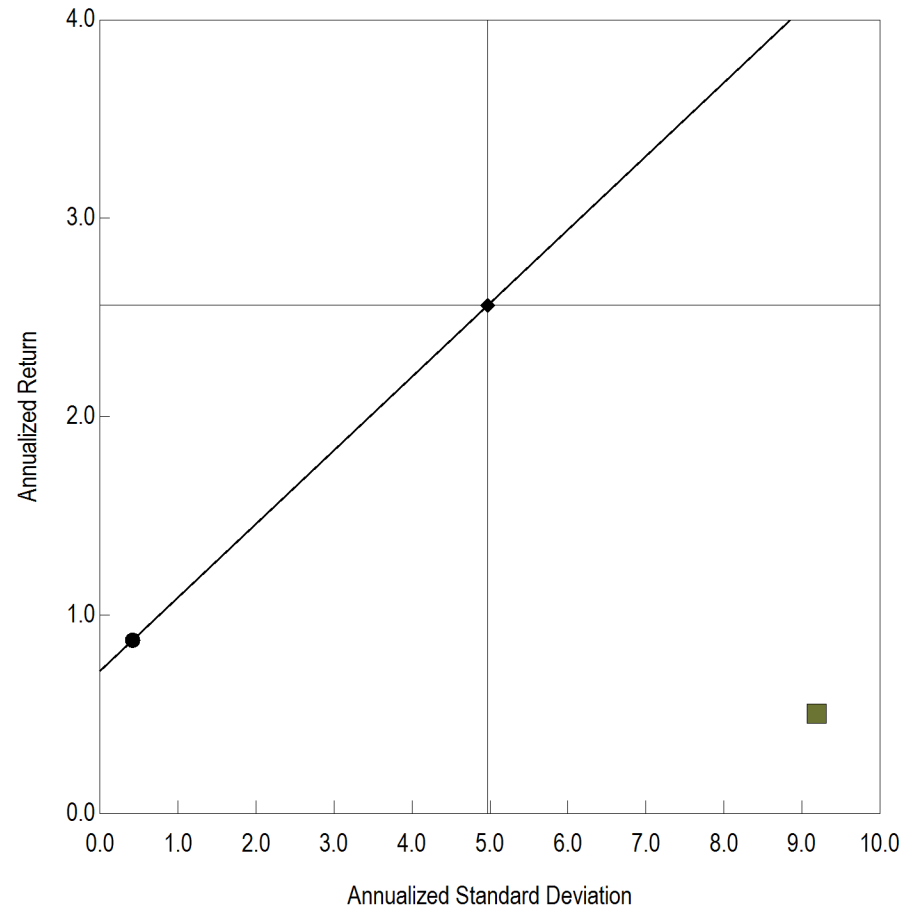
Benchmark: NCREIF Open End Fund Index

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



- UBS Real Estate
- ◆ NCREIF Open End Fund Index
- Risk Free

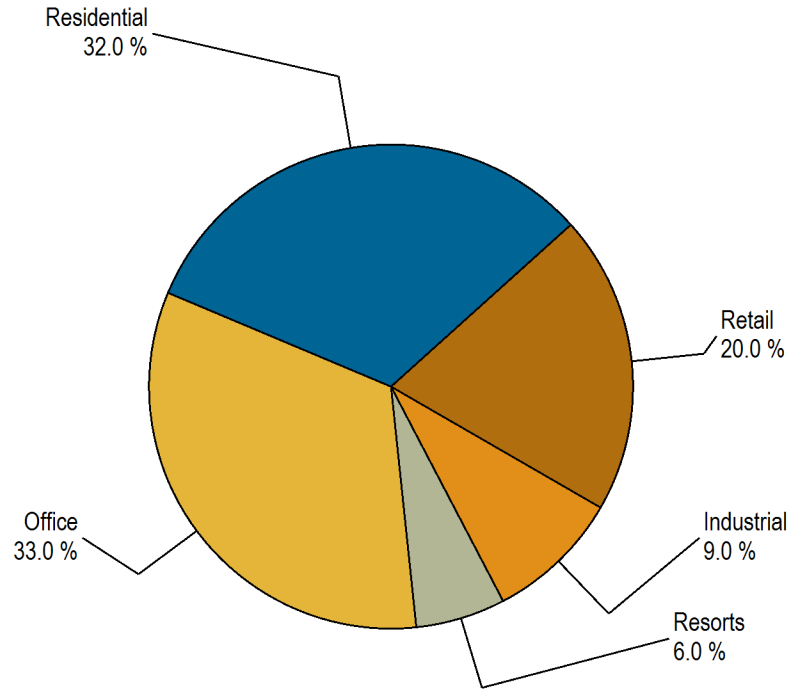
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012



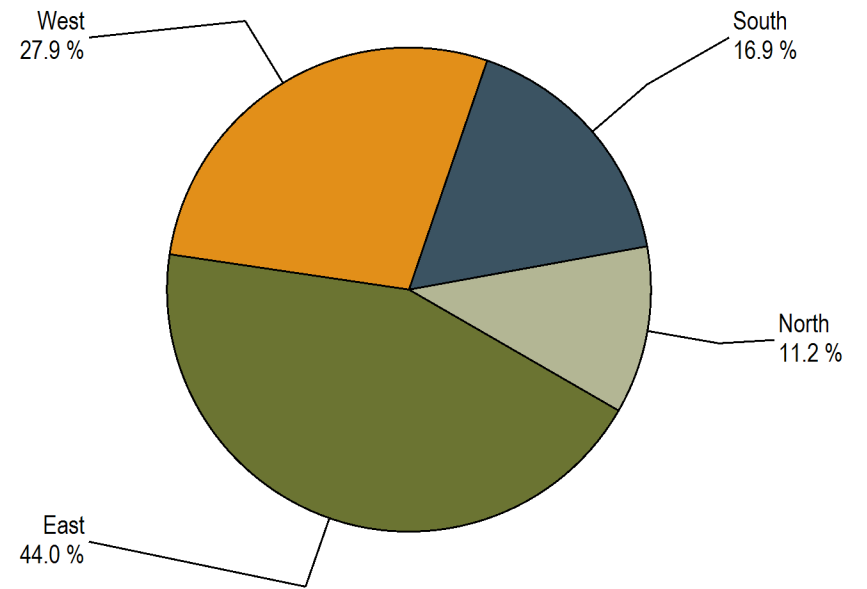
- UBS Real Estate
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



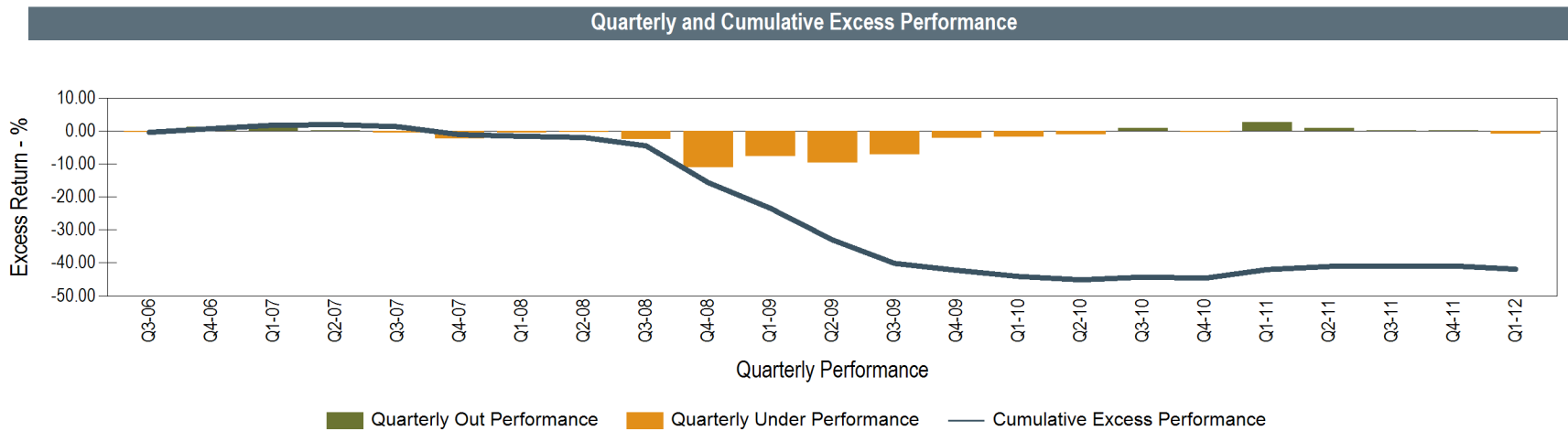
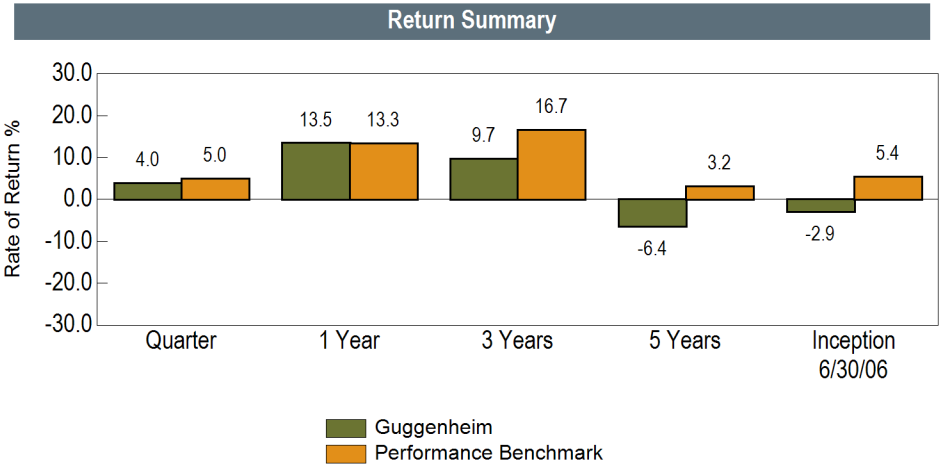
Geographic Diversification



Manager Performance

Benchmark: Performance Benchmark

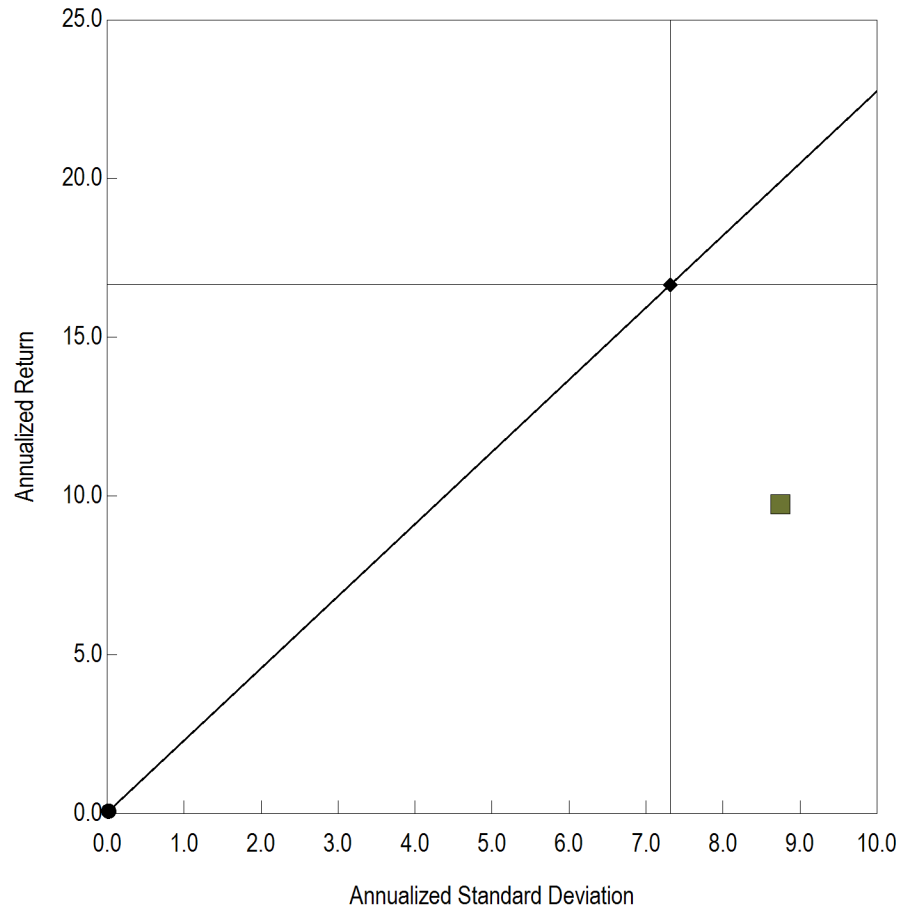
Account Information	
Account Name	Guggenheim
Account Structure	Other
Investment Style	Active
Inception Date	6/30/06
Account Type	Real Estate
Benchmark	Performance Benchmark
Universe	



Risk Profile

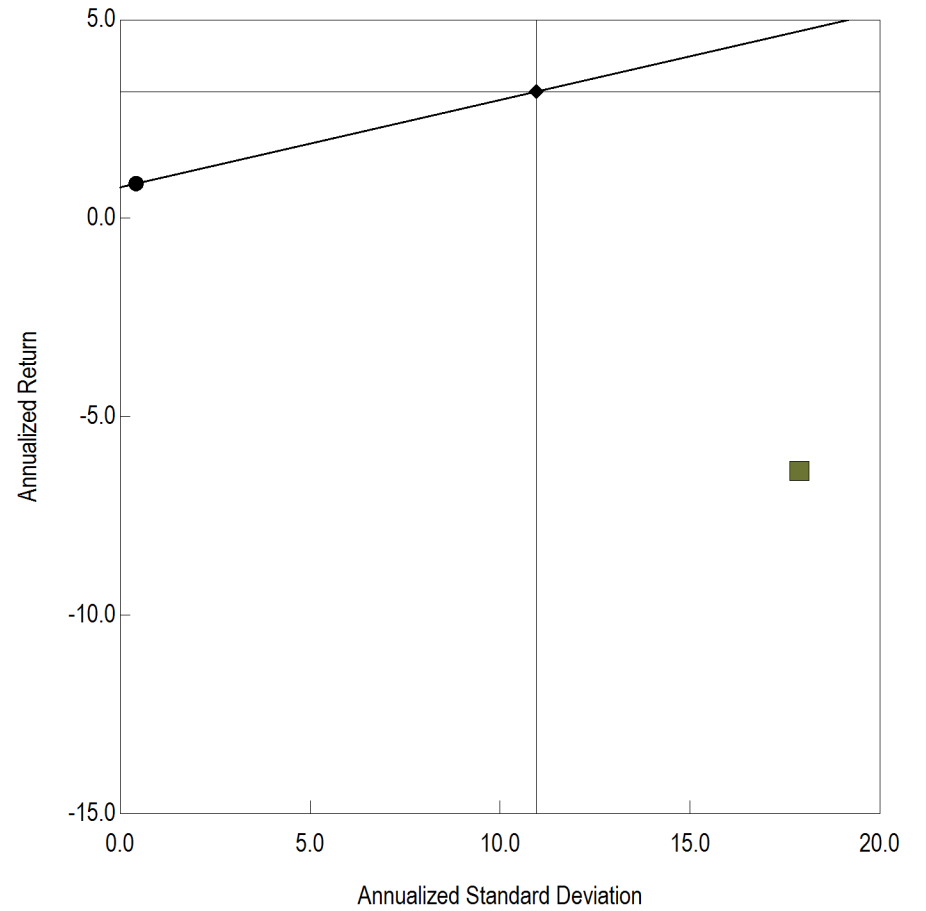
Benchmark: Performance Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



- Guggenheim
- ◆ Performance Benchmark
- Risk Free

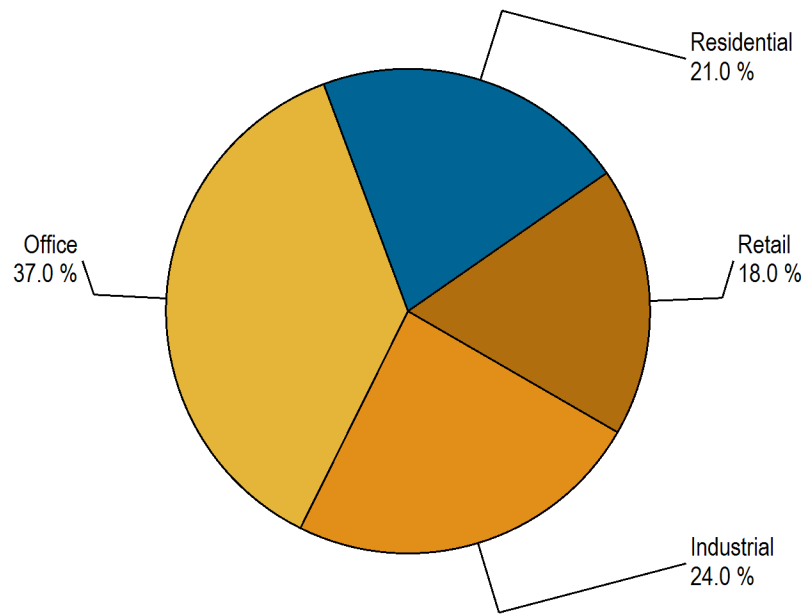
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012



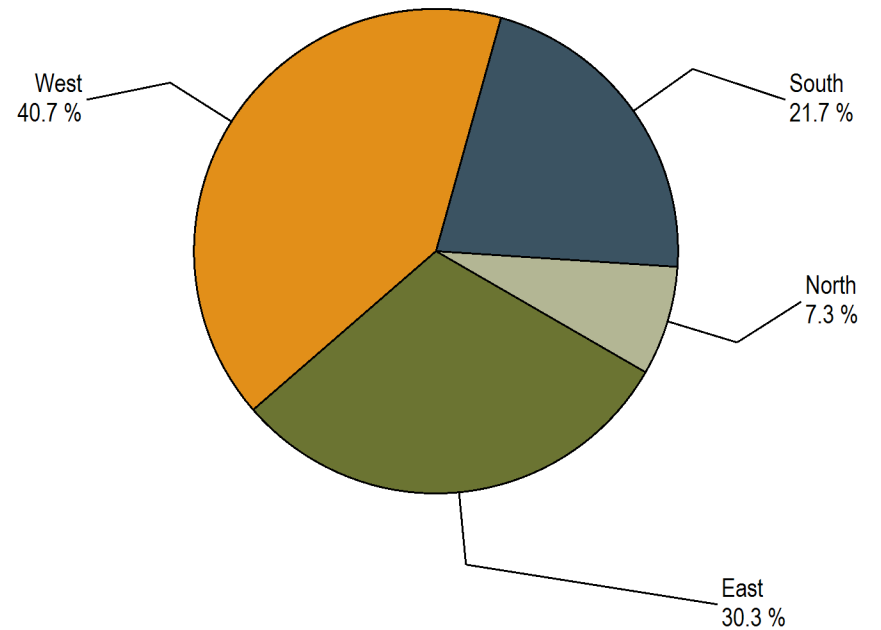
- Guggenheim
- ◆ Performance Benchmark
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification



*Allocations are as of 12/31. Quarterly Report not available at time report was produced.

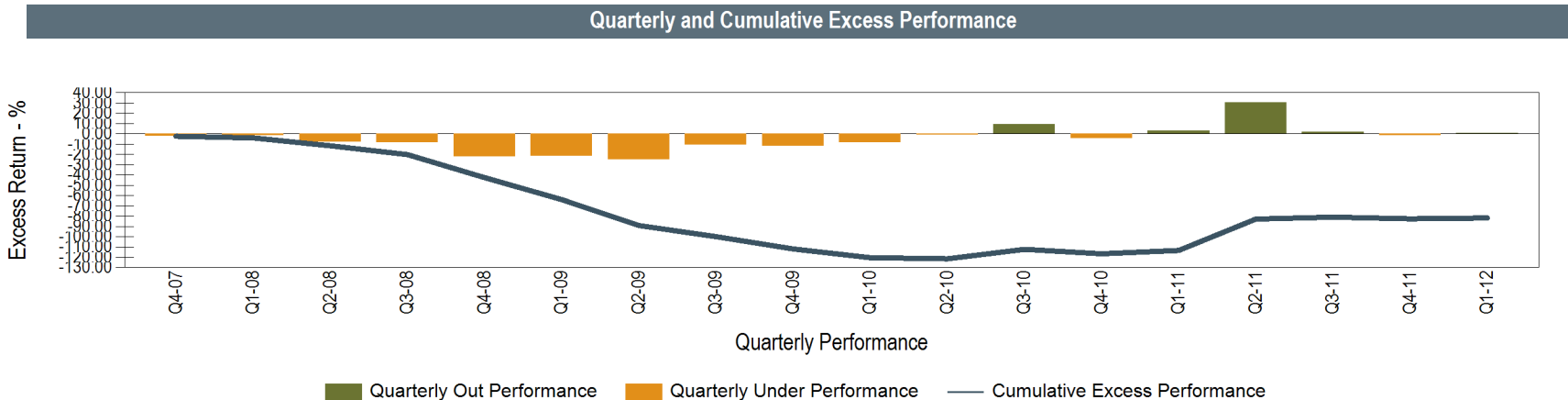
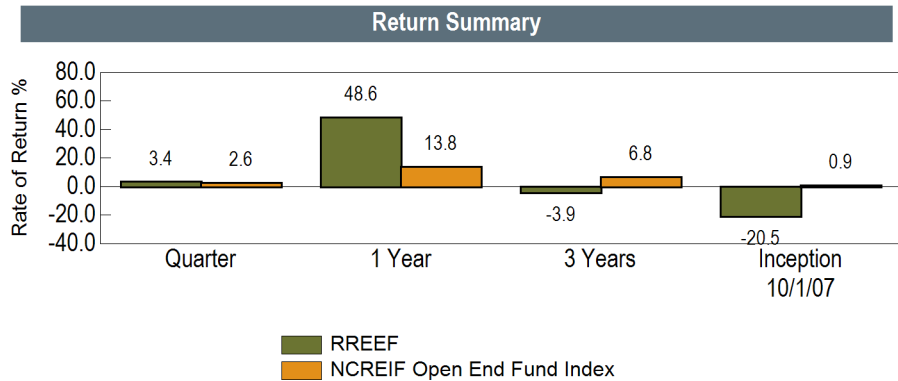
Manager Performance

Benchmark: NCREIF Open End Fund Index

RREEF employs 600+ real estate investment professionals in 115 offices located in every major metropolitan market nationwide. RREEF America III (RA III) is a \$600 million open-end private REIT that pursues value-added investment opportunities in the U.S. The RREEF research process, dubbed the Market Profile Process, is led by Asieh Mansour, Ph. D and is roughly 65% bottom up asset-specific fundamental research and 25% top down market and demographic research. The remainder focuses on the investment performance of real estate in both public market and private market settings. This process is executed by the 17 members of the full-time research staff.

RA III has a target total fund size of \$1-2 billion, which RA III management expects to reach over a five year period. RREEF expects RA III to produce more than one-half of its total return from realized and unrealized gains resulting from the improvements it makes in the fund's assets. RA III investments will include income-producing properties, properties requiring re-positioning, and speculative development. The fund is scheduled to have a 15-year life and will commence an orderly liquidation of assets on January 22, 2016. RA III shareholders and the Board of Directors are considering a proposal to extend product life. As a REIT, oversight of RA III is maintained by an independent board that approves: the investment plan, dispositions, financing, and quarterly valuations.

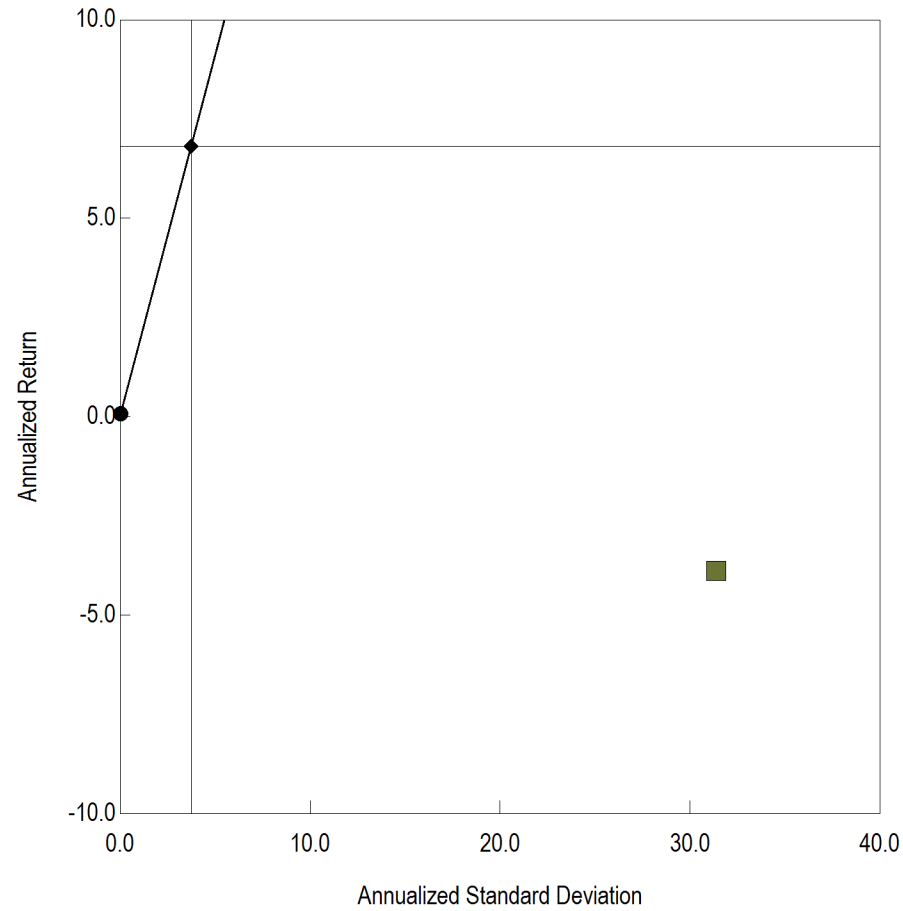
Account Information	
Account Name	RREEF
Account Structure	Other
Investment Style	Active
Inception Date	10/01/07
Account Type	Real Estate
Benchmark	NCREIF Open End Fund Index
Universe	



Risk Profile

Benchmark: NCREIF Open End Fund Index

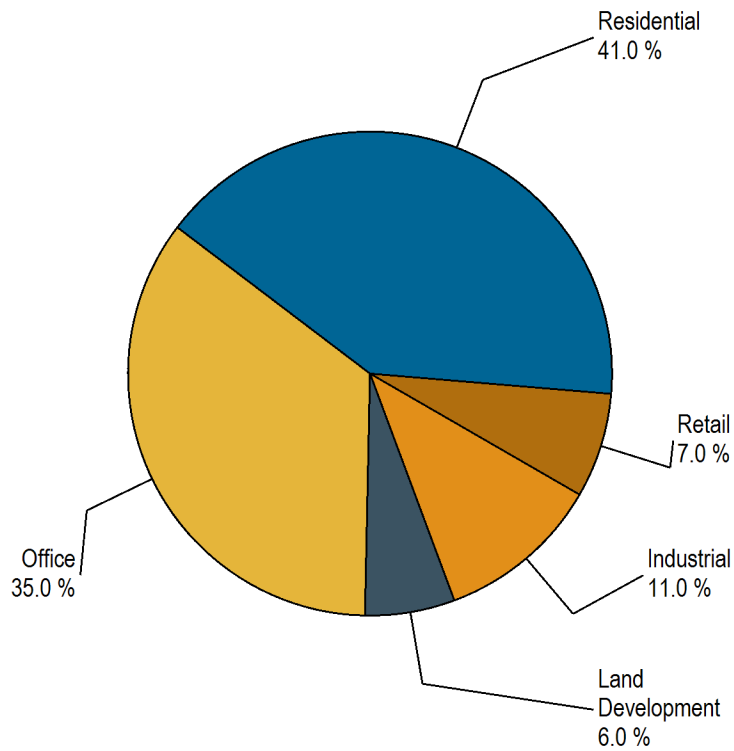
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2012



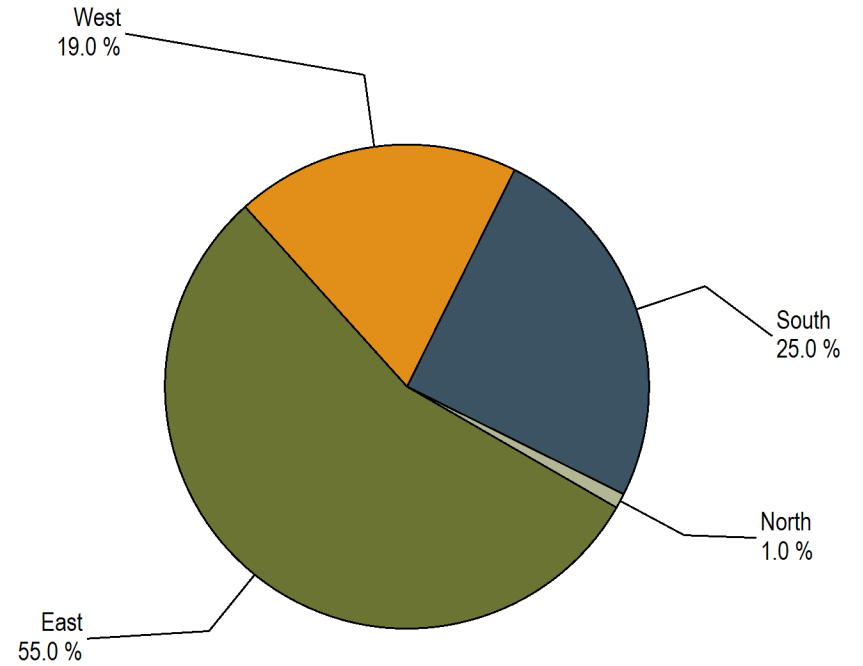
- RREEF
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification





Private Equity

Overview

Adams Street Partnership

	As of 12/31/2011
Inception Date	May 2010
Capital Committed	\$85.0million
Capital Called	\$16.0 million
Distributions	\$0.0 million
Carrying Values	\$17.6 million
Net IRR Since Inception*	29.0%

Pantheon Ventures

	As of 12/31/2011
Inception Date	January 2010
Capital Committed	\$15.0 million
Capital Called	\$2.93 million
Distributions	\$0.0 million
Carrying Values	\$3.46 million
Net IRR Since Inception**	N/A

*Due to the relatively short investment period of the Pension's investments, the internal rate of return (IRR) is might not be meaningful.

**Due to the relatively short investment period of the Pension's investments, returns are not shown. An internal rate of return (IRR) will be calculated for this investment once a meaningful level of capital has been invested for an appropriate period of time.



Appendix

Fee Schedule

Account	Fee Schedule	Market Value As of 3/31/2012	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total U.S. Equity	No Fee	\$1,238,949,808	37.6%	--	--
BlackRock Extended Equity Index Fund	0.08% of First \$50.0 Mil, 0.06% of Next \$50.0 Mil, 0.04% Thereafter	\$35,345,779	1.1%	\$28,277	0.08%
Western U.S. Index Plus	0.15% of Assets	\$114,339,685	3.5%	\$171,510	0.15%
BlackRock Equity Market Fund	0.03% of First \$250.0 Mil, 0.02% Thereafter	\$1,089,264,344	33.1%	\$242,853	0.02%
Total Non-U.S. Equity	No Fee	\$565,820,952	17.2%	--	--
BlackRock ACWI ex-U.S. Index	0.12% of First \$100.0 Mil, 0.10% Thereafter	\$286,977,112	8.7%	\$306,977	0.11%
Sprucegrove	0.90% of First \$5.0 Mil, 0.65% of Next \$10.0 Mil, 0.55% of Next \$25.0 Mil, 0.50% of Next \$35.0 Mil, 0.25% of Next \$225.0 Mil, 0.20% Thereafter	\$148,508,904	4.5%	\$606,272	0.41%
Hexavest	0.60% of First \$10.0 Mil, 0.50% of Next \$30.0 Mil, 0.40% of Next \$40.0 Mil	\$53,598,120	1.6%	\$264,392	0.49%
Walter Scott	1.00% of First \$50.0 Mil, 0.85% of Next \$25.0 Mil, 0.60% Thereafter	\$76,736,816	2.3%	\$722,921	0.94%
Total Global Equity	No Fee	\$280,009,448	8.5%	--	--
GMO Global	0.65% of Assets	\$155,235,598	4.7%	\$1,009,031	0.65%
Acadian	0.95% of First \$25.0 Mil, 0.90% Thereafter	\$124,773,850	3.8%	\$1,135,465	0.91%
Total U.S. Fixed Income	No Fee	\$884,406,056	26.8%	--	--
Western	0.30% of First \$100.0 Mil, 0.15% Thereafter	\$306,078,357	9.3%	\$609,118	0.20%
BlackRock U.S. Debt Fund	0.06% of First \$100.0 Mil, 0.04% of Next \$400.0 Mil, 0.02% Thereafter	\$128,504,993	3.9%	\$71,402	0.06%

Fee Schedule

Account	Fee Schedule	Market Value As of 3/31/2012	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Reams	0.20% of First \$200.0 Mil, 0.15% Thereafter	\$332,828,791	10.1%	\$599,243	0.18%
Loomis Sayles	0.50% of First \$20.0 Mil, 0.40% of Next \$30.0 Mil, 0.30% Thereafter	\$116,993,914	3.6%	\$420,982	0.36%
Total Real Estate	No Fee	\$276,459,657	8.4%	--	--
Total Prudential Real Estate	0.81% of Assets	\$78,156,155	2.4%	\$633,065	0.81%
UBS Real Estate	0.96% of Assets	\$168,368,620	5.1%	\$1,616,339	0.96%
Guggenheim	0.60% of Assets	\$21,101,544	0.6%	\$126,609	0.60%
RREEF	0.30% of Assets	\$8,833,338	0.3%	\$26,500	0.30%
Private Equity	No Fee	\$22,432,301	0.7%	--	--
Adams Street Partners	1.00% of Assets	\$18,668,324	0.6%	\$186,683	1.00%
Pantheon Ventures	1.00% of Assets	\$3,763,977	0.1%	\$37,640	1.00%
Total Alternatives	No Fee	\$8,078,330	0.2%	--	--
K2 Advisors	1.25% of Assets	\$8,078,330	0.2%	\$100,979	1.25%
Total Cash	No Fee	\$18,505,321	0.6%	--	--
Clifton Group	0.15% of First \$25.0 Mil, 0.10% of Next \$75.0 Mil, 0.40% Thereafter	\$18,505,321	0.6%	\$27,758	0.15%
Investment Management Fee		\$3,294,661,872	100.0%	\$8,944,015	0.27%

Note: Western's fees for both U.S. and Fixed Income products are calculated together. The first \$100 million of the combined assets is billed at 30bps, all assets thereafter are billed at 15 bps.

Market Returns

	First Quarter	1-Year	Annualized Periods Ending 3/31/12			
			3-Year	5-Year	10-Year	15-Year
Domestic Stock Indices:						
Dow Jones US Total Stock Index	12.9	7.3	24.5	2.4	5.0	6.6
S&P 500 Index	12.6	8.5	23.4	2.0	4.1	6.1
Russell 3000 Index	12.9	7.2	24.3	2.2	4.7	6.5
Russell 1000 Value Index	11.1	4.8	22.8	-0.8	4.6	6.8
Russell 1000 Growth Index	14.7	11.0	25.3	5.1	4.3	5.4
Russell MidCap Value Index	11.4	2.3	29.2	1.3	8.0	9.6
Russell MidCap Growth Index	14.5	4.4	29.2	4.4	6.9	7.7
Russell 2000 Value Index	11.6	-1.1	25.4	0.0	6.6	8.8
Russell 2000 Growth Index	13.3	0.7	28.4	4.2	6.0	5.6
Domestic Bond Indices:						
Barclays Capital Aggregate Index	0.3	7.7	6.8	6.2	5.8	6.4
Barclays Capital Govt/Credit Index	0.1	8.5	7.1	6.3	5.9	6.4
Barclays Capital Long Govt/Credit Index	-2.1	19.9	12.8	9.0	8.4	8.4
Barclays Capital 1-3 Year Govt/Credit Index	0.4	1.8	2.7	3.8	3.7	4.6
Barclays Capital U.S. MBS Index	0.6	6.2	5.3	6.3	5.6	6.3
Barclays Capital High Yield Index	5.3	6.5	23.9	8.1	9.2	7.2
Barclays Capital Universal Index	0.9	7.6	7.9	6.2	6.1	6.5
Real Estate Indices:						
NCREIF Property Index	2.6	13.4	6.0	2.9	8.2	9.4
NCREIF ODCE Index	2.5	13.6	3.2	-1.3	5.4	7.3
Dow Jones Real Estate Securities Index	10.9	13.2	44.6	-0.9	10.3	9.6
FTSE NAREIT US Real Estate Index	10.5	11.3	42.2	-0.1	10.4	9.6
Foreign/Global Stock Indices:						
MSCI All Country World Index	11.9	-0.7	20.8	-0.2	5.3	5.2
MSCI All Country World IMI	12.1	-1.2	21.7	0.1	6.0	5.5
MSCI All Country World ex-U.S. Index	11.2	-7.2	19.1	-1.6	7.3	5.1
MSCI All Country World ex-U.S. IMI	11.6	-7.3	20.0	-1.4	7.8	5.1
MSCI All Country World ex-U.S. Small Cap Index	14.3	-8.6	26.7	-0.5	11.4	6.3
MSCI EAFE Index	10.9	-5.8	17.1	-3.5	5.7	4.2
MSCI EAFE IMI	11.3	-5.8	17.9	-3.4	6.3	4.5
MSCI EAFE Index (in local currency)	10.2	-4.1	12.1	-5.4	1.5	2.7
MSCI Emerging Markets IMI	14.4	-9.3	25.8	4.8	14.1	5.4
Foreign Bond Indices:						
Citigroup World Gov't Bond Index	-0.2	3.9	6.9	6.9	8.5	5.9
Citigroup Hedged World Gov't Bond Index	1.3	6.4	3.4	4.4	4.6	5.7
Cash Equivalents:						
Treasury Bills (30-Day)	0.0	0.0	0.1	0.9	1.5	2.5
Hewitt EnnisKnupp STIF Index	0.1	0.2	0.3	1.6	2.2	3.2
Inflation Index:						
Consumer Price Index	1.6	2.7	2.5	2.2	2.5	2.4

Benchmark and Universe Descriptions

Total Fund

Policy Portfolio- As of April 2010, the return is based on a combination of 37% DJ U.S. Total Stock Market Index, 27% Barclays Aggregate Bond Index, 18% MSCI All Country World Ex-U.S. Index, 10% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to April 2010, the return was based on a combination of 40% DJ U.S. Total Stock Market Index, 27% Barclays Aggregate Bond Index, 18% MSCI All Country World Ex-U.S. Index, 7% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to June 2008, the return was based on a combination of 47% DJ U.S. Total Stock Market Index, 27% Barclays Aggregate Bond Index, 14% MSCI All Country World Ex-U.S. Index, 4% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to October 2007, the return was based on a combination of 47% DJ U.S. Total Stock Market Index, 29% Barclays Aggregate Bond Index, 14% MSCI All Country World Ex-U.S. Index, 4% MSCI All Country World Index and 6% NCREIF Real Estate Index. Prior to June 2005, the return was based on a combination of 49% Russell 3000 Index, 29% Barclays Aggregate Bond Index, 16% MSCI All Country World Ex-U.S. Index and 6% NCREIF Real Estate Index. Prior to April 2003, the return was based on a combination of 49% Russell 3000 Index, 32% Barclays Aggregate Bond Index, 16% MSCI All Country World Ex-U.S. Index and 3% NCREIF Real Estate Index. Prior to May 2002 the return was based on a combination of 49% Russell 3000 Index, 32% Barclays Aggregate Bond Index, 16% MSCI EAFE Index and 3% NCREIF Real Estate Index. Prior to April 2002 the return was based on a combination of 53% Russell 3000 Index, 32 Barclays Aggregate Bond Index, 12% MSCI Europe, Australasia and Far East (EAFE) Index and 3% NCREIF Real Estate Index. Prior to October 2001, the policy portfolio consisted of a combination of 53% Russell 3000, 22% Barclays Aggregate Bond Index, 12% MSCI Europe, Australasia and Far East (EAFE) Index, 3% NCREIF Real Estate Index, and 10% Solomon Brothers World Government Bond Index Hedged. Historically, the policy return is based on the historic policy allocations provided by the VCERA staff.

Public Fund Universe - An equal-weighted index that is designed to represent the average return earned by U.S. public pension funds. The index is calculated based on a universe of 116 funds compiled by BNY Mellon Performance & Risk Analytics, LLC as of 3/31/2012.

Total U.S. Equity

Benchmark. The DJ U.S. Total Stock Market Index.

Universe. A universe of 1,148 domestic stock portfolios compiled by eVestment as of 3/31/2012.

BlackRock Extended Equity Index Fund

Benchmark. The DJ U.S. Completion Total Stock Market Index.

Universe. A universe 101 small-mid cap stock portfolios compiled by eVestment as of 3/31/2012.

Benchmark and Universe Descriptions

Western U.S. Index Plus

Benchmark. The S&P 500 Index.

Universe. A universe of 1,148 domestic stock portfolios compiled by eVestment as of 3/31/2012.

BlackRock Equity Market Fund

Benchmark. The DJ U.S. Total Stock Market Index.

Universe. A universe of 1,148 domestic stock portfolios compiled by eVestment as of 3/31/2012.

Total Non-U.S. Equity

Benchmark. The Morgan Stanley Capital International All Country World ex-U.S. Free Index. Prior to May 2002, the Morgan Stanley Capital International EAFE-Free Stock Index.

Universe. A universe of 133 international stock portfolios compiled by eVestment as of 3/31/2012.

BlackRock ACWI ex U.S.

Benchmark. The MSCI All Country World ex-U.S. IMI Index

Universe. A universe of 133 international stock portfolios compiled by eVestment as of 3/31/2012.

Sprucegrove

Benchmark. The Morgan Stanley Capital International EAFE-Free Stock Index.

Universe. A universe of 133 international stock portfolios compiled by eVestment as of 3/31/2012.

Benchmark and Universe Descriptions

Hexavest

Benchmark. The Morgan Stanley Capital International EAFE-Free Stock Index.

Universe. A universe of 133 international stock portfolios compiled by eVestment as of 3/31/2012.

Walter Scott

Benchmark. The Morgan Stanley Capital International All Country World ex-U.S. Free Index.

Universe. A universe of 133 international stock portfolios compiled by eVestment as of 3/31/2012.

Total Global Equity

Benchmark. The Morgan Stanley Capital International All Country World Index.

Universe. A universe of 203 global stock portfolios compiled by eVestment as of 3/31/2012.

Grantham Mayo Van Otterloo (GMO)

Benchmark. The Morgan Stanley Capital International All Country World Index.

Universe. A universe of 203 global stock portfolios compiled by eVestment as of 3/31/2012.

Benchmark and Universe Descriptions

Acadian

Benchmark. The Morgan Stanley Capital International All Country World Index.

Universe. A universe of 203 global stock portfolios compiled by eVestment as of 12/31/2012.

Total Fixed Income

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 509 fixed income stock portfolios compiled by eVestment as of 3/31/2012.

Western Asset Management

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 509 fixed income stock portfolios compiled by eVestment as of 3/31/2012.

BlackRock U.S. Debt Index Fund

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 509 fixed income stock portfolios compiled by eVestment as of 3/31/2012.

Reams

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 509 fixed income stock portfolios compiled by eVestment as of 3/31/2012.

Benchmark and Universe Descriptions

Loomis Sayles

Benchmark. 60% of the BlackRock Aggregate Bond Index and 40% of the BlackRock High Yield Index.

Universe. A universe of 509 fixed income stock portfolios compiled by eVestment as of 3/31/2012.

Total Real Estate

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund. Prior to January 2006, the NCREIF Property Index.

Prudential Real Estate

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund. Prior to January 2006, the NCREIF Property Index.

UBS RESA

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund.

Guggenheim

Benchmark. 70% of the National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund and 30% of the NAREIT Index.

RREEF

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund.

Total Alternatives

Benchmark. London Interbank Offered Rate (LIBOR) + 3%

K2 Advisors

Benchmark. London Interbank Offered Rate (LIBOR) + 3%

Benchmark Descriptions

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

S&P 500 Index- A capitalization-weighted index representing the 500 largest publicly traded U.S. stocks.

MSCI Europe, Australasia, Far East (EAFE) Foreign Index- A capitalization-weighted index of 20 stock markets in Europe, Australia, Asia and the Far East.

MSCI All Country World Index - An index of major world stock markets, including the U.S., representing countries according to their approximate share of world market capitalization. The weights are adjusted to reflect foreign currency fluctuations relative to the U.S. dollar.

BlackRock Aggregate Bond Index- A market value-weighted index consisting of the Barclays Corporate, Government and Mortgage-Backed Indices. This index is the broadest available measure of the aggregate U.S. fixed income market.

NCREIF Open End Fund Index- A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$67 billion in assets.

Description of Terms

Rank - A representation of the percentile position of the performance of a given portfolio, relative to a universe of similar funds. For example, a rank of 25 for a given manager indicates outperformance by that manager of 75% of other funds in that same universe.

Universe - A distribution of the returns achieved by a group of funds with similar investment objectives.

U.S. Stock Universe - The rankings are based on a universe that is designed to represent the average equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 914 funds.

Non-U.S. Equity Universe - The rankings are based on a universe that is designed to represent the average international equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 128 funds.

Global Equity Universe - The rankings are based on a universe that is designed to represent the average global equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 123 funds.

Fixed Income Universe - The rankings are based on a universe that is designed to represent the average fixed income return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 354 funds.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, unannualized performance relative to that of its benchmark. An upward sloping line indicates superior fund performance. Conversely, a downward sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Risk-Return Graph - The horizontal axis, annualized standard deviation, is a statistical measure of risk, or the volatility of returns. The vertical axis is the annualized rate of return. As most investors generally prefer less risk to more risk and always prefer greater returns, the upper left corner of the graph is the most attractive place to be. The line on this exhibit represents the risk and return tradeoffs associated with market portfolios or index funds.

Style Map - This illustration represents the manager's style compared to that of the broadest stock index (the DJ U.S. Total Stock Market Index). Any manager falling above the axis is referred to as large-cap and any manager falling below the axis is considered to be medium- to small-cap.

Securities Lending Activity for Commingled Vehicles

Yearly Update - 2010

Manager	Typical Percentage Out-on-Loan ¹	2010 Estimated Benefit	Cash NAV	Indemnification Offered
State Street	40.6%	\$267,214	1.00	Yes
BlackRock - US Debt	31.0%	\$29,011	1.00	No
BlackRock - Extended Equity	25.5%	\$31,739	1.00	No
BlackRock - U.S. Equity Market	12.5%	\$334,582	1.00	No
BlackRock - ACWI ex-U.S.	6.8% ³	\$115,768	1.00	No
Artio	6.9%	\$36,902	1.00	Yes
Sprucegrove	7.0%	\$42,439	1.00	No
Hexavest	--	--	--	--
Walter Scott	--	--	--	--
GMO	--	--	--	--
Acadian	--	--	--	--
Western	--	--	--	--
Reams	--	--	--	--
Loomis Sayles	--	--	--	--

¹ As reported by investment managers.

(This page left blank intentionally)