

Hewitt ennisknupp

An Aon Company

University of Illinois

Fourth Quarter 2011

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	Highlights
5	Market Environment
21	Endowment Pool
33	Total U.S. Equity
38	Total U.S. Equity Managers
53	Total Non-U.S. Equity
57	Total Non-U.S. Equity Managers
63	Total Fixed Income
67	Total Fixed Income Managers
71	Total Private Equity
75	Total Farmland
77	Operating Pool
93	Appendix

All rates of return presented in this report for time periods greater than one year are annualized. University staff summarizes market value data and calculates manager, asset class, and total fund returns. All rates of return contained in this report are net of investment management fees. Columns may not add to 100.0% due to rounding. In addition, Hewitt EnnisKnupp reconciles the rates of return with those calculated by the manager. Occasional discrepancies arise between returns computed by Hewitt EnnisKnupp and the managers because of differences in computational procedures. We monitor these discrepancies closely and find that they generally do not tend to persist over time. If a material discrepancy does persist, we will bring the matter to your attention.

(This page left blank intentionally)

**University of Illinois
Market Value**

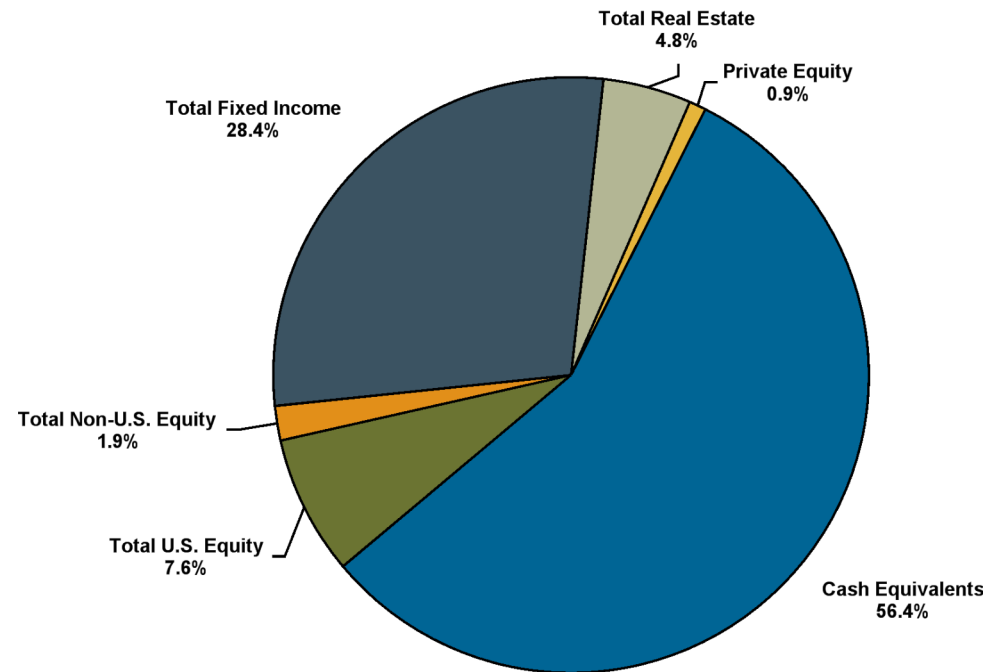
Combined Asset Allocation as of 12/31/2011

	U.S. Equity	Non-U.S. Stock	Bonds	Real Estate	Private Equity	Cash Equivalents	Total	Percent of Total
BlackRock	87,406,637						87,406,637	4.41%
Ariel Capital Management	24,719,351					162,230	24,881,581	1.25%
GMO	36,336,653						36,336,653	1.83%
Templeton		37,197,275				3,041,064	40,238,339	2.03%
Western Asset Core Plus LLC			49,821,214			3,025	49,824,239	2.51%
FARM				30,830,287			30,830,287	1.55%
Adams Street Partners					15,953,635		15,953,635	0.80%
Private Equity Limited Partnership								0.00%
Edgewater Private Equity Fund IV					287,152		287,152	0.01%
ARCH Development Fund I					176,992		176,992	0.01%
DFJ Portage					232,783		232,783	0.01%
Hopewell Ventures					228,144		228,144	0.01%
Illinois Ventures IETF I					453,872		453,872	0.02%
Illinois Ventures IETF II					916,317		916,317	0.05%
NTC Institutional MMF						3,998,235	3,998,235	0.20%
Commonfund Short Term Fund							0	0.00%
Total Endowment Pool							291,764,866.10	14.7%
Separately Invested Endowmen	1,565,439		708,583			69	2,274,091	0.11%
Endowment Farms				64,071,565		211,610	64,283,175	3.24%
Total Endowment							358,322,132	18.07%
Wells Heritage MMF						300,580,260	300,580,260	15.16%
JP Morgan Chase						316,311,006	316,311,006	15.95%
Northern Trust - Govt Select MMF						301,966,921	301,966,921	15.23%
Northern Trust - Diversified Assets MMF						0	0	0.00%
DWS MMF						0	0	0.00%
Western Asset Management Co.			162,945,641			801,841	163,747,481	8.26%
Neuberger Berman Group			279,196,700			6,973,945	286,170,645	14.43%
Illinois Funds						4,479,323	4,479,323	0.23%
Total Operating Funds Pool							1,373,255,637	69.2%
Operating Funds						400,000	400,000	0.02%
Current Funds	118,846					14,831,258	14,950,104	0.75%
Agency Funds						10,657,895	10,657,895	0.54%
Total Operating Funds							1,399,263,635	70.6%
Construction Funds			51,902,472			105,623,889	157,526,361	7.94%
Debt Service Reserve Funds			15,541,823			1,162,756	16,704,579	0.84%
Bond Interest Sinking Funds			8,687			7,192,160	7,200,847	0.36%
Total Plant Funds							181,431,787	9.1%
Other								
BITs & Organization Funds	123,033		3,154,054			40,930,961	44,208,048	2.23%
Total Other Funds							44,208,048	2.2%
Total University Assets							1,983,225,603	100%

As of December 31, 2011

Highlights

University Of Illinois Investment \$1.98 Billion as of 12/31/2011



- For this past quarter, the performance of U.S. stocks, as measured by the DJ Wilshire 5000 Stock Index, was positive, gaining 12.1 percent. The index finished up 1.1 percent for the one-year period ending December 31st. Non-U.S. stocks, defined by the MSCI All Country World ex-U.S. Index, lagged U.S. counterparts for the quarter, but still increased 3.7 percent. Over the one-year period ending December 31st, non-U.S. stocks finished down 13.7 percent, lagging U.S. stocks during this time period. Shares in developed non-U.S. country securities gained 3.3% for the quarter but fell 12.1% for the one-year period ending December 31st; emerging market stocks were up 4.4% for the quarter but lost 18.4% over the past twelve months.
- Fixed Income underperformed both U.S. and Non-U.S. Equity for the quarter, as yields tightened and investors risk tolerance increased. The domestic fixed income market, as tracked by the Barclays Capital Aggregate Bond Index, was up 1.1 percent for the quarter. For the one-year period, the Aggregate rose 7.8 percent. Treasury stabilized across the spectrum with yields on the 5-, 10- and 30-year Treasury notes falling by 13, 3 and 1 basis points, respectively.

As of December 31, 2011

Highlights

- Endowment fund assets increased by approximately \$22.7 million during the quarter. This increase was the result of \$3.8 million in net cash inflows and \$18.9 million in investment earnings. The Endowment Pool gained 7.0 percent for the fourth quarter, and 4.8 percent for the one-year period ending December 31st.
- The Pool's U.S. Equity portfolio rose 12.8 percent in the quarter returned 1.6 percent on a one-year basis. The University's non-U.S. equity manager performance was 4.6 percent and -10.9 percent for the quarter and one-year time periods, respectively. The Pool's fixed income manager performance was 1.7 percent during the fourth quarter and 7.0 percent during the trailing 12 months.
- During the fourth quarter, the Operating Pool assets decreased by approximately \$29.5 million from \$1.40 billion to \$1.37 billion as a result of cash flows and investment gains. The Operating Pool returned 20 basis points during the fourth quarter, matching the benchmark return. During the one-year period ending December 31st, the Operating Pool matched the Performance Benchmark, returning 1.3 percentage points.

(This page left blank intentionally)



Market Environment

Fourth Quarter 2011

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.

(This page left blank intentionally)

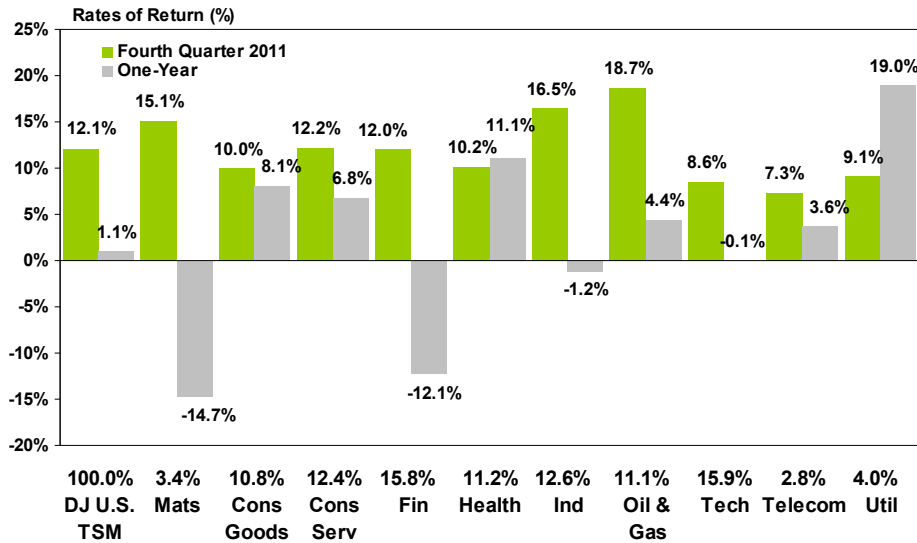
Market Highlights

Returns of the Major Capital Markets					
	Annualized Periods Ending 12/31/2011				
	Fourth Quarter	1-Year	3-Year	5-Year	10-Year
Domestic Stock Indices					
Dow Jones U.S. Total Stock Market	12.1%	1.1%	15.2%	0.2%	3.9%
Russell 3000	12.1%	1.0%	14.9%	0.0%	3.5%
S&P 500	11.8%	2.1%	14.1%	-0.3%	2.9%
Russell 2000	15.5%	-4.2%	15.6%	0.2%	5.6%
Domestic/Foreign Bond Indices					
Barclays Capital Aggregate Bond	1.1%	7.8%	6.8%	6.5%	5.8%
Barclays Capital Global Aggregate	0.2%	5.6%	6.0%	6.5%	7.2%
Barclays Capital Long Gov't	1.8%	29.1%	7.5%	10.8%	8.9%
Barclays Capital Long Credit	3.2%	17.1%	14.8%	8.6%	8.1%
Barclays Capital Long Gov't/Credit	2.6%	22.5%	11.2%	9.7%	8.5%
Barclays Capital High Yield	6.5%	5.0%	24.1%	7.5%	8.9%
SSB Non-U.S. WGBI	-0.5%	5.2%	4.9%	7.2%	8.4%
JP Morgan EMBI Global (Emerging Markets)	5.1%	8.5%	15.9%	8.1%	11.0%
Foreign/Global Stock Indices					
MSCI All Country World	7.2%	-7.3%	12.0%	-1.9%	4.2%
MSCI All Country World ex-U.S.	3.7%	-13.7%	10.7%	-2.9%	6.3%
MSCI EAFE	3.3%	-12.1%	7.6%	-4.7%	4.7%
MSCI EAFE Index (100% Hedged)	3.9%	-14.8%	2.2%	-8.5%	-1.5%
MSCI Emerging Markets	4.4%	-18.4%	20.1%	2.4%	13.9%
Commodity Indices					
Dow Jones UBS Commodity	0.3%	-13.3%	6.4%	-2.1%	6.6%

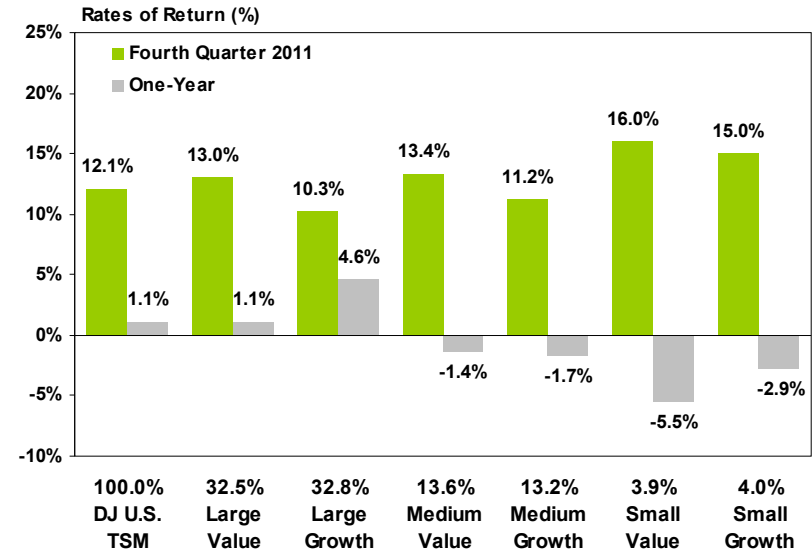
- Performance across capital markets was broadly positive during the fourth quarter. U.S. equities significantly outperformed non-U.S. markets over the quarter and full year. The rally in the U.S. equity markets during the fourth quarter offset the losses over the prior three quarters, leaving U.S. equity indices positive for 2011. Better than expected economic data in the U.S. led to a strong “Santa’s Rally” which began in October.
- Concerns over the European debt crisis and slowing growth in emerging countries weighed on non-U.S. equities. These markets ended 2011 with double-digit negative returns.
- For the year, fixed income markets generally produced strong positive returns. Higher quality, long-dated securities were rewarded. The Barclays Capital Long Government Index, consisting primarily of long duration U.S. Treasury bonds, finished the year with a 29.1% return, topping all asset classes.

U.S. Equity Markets

SECTOR RETURNS
AS OF 12/31/2011



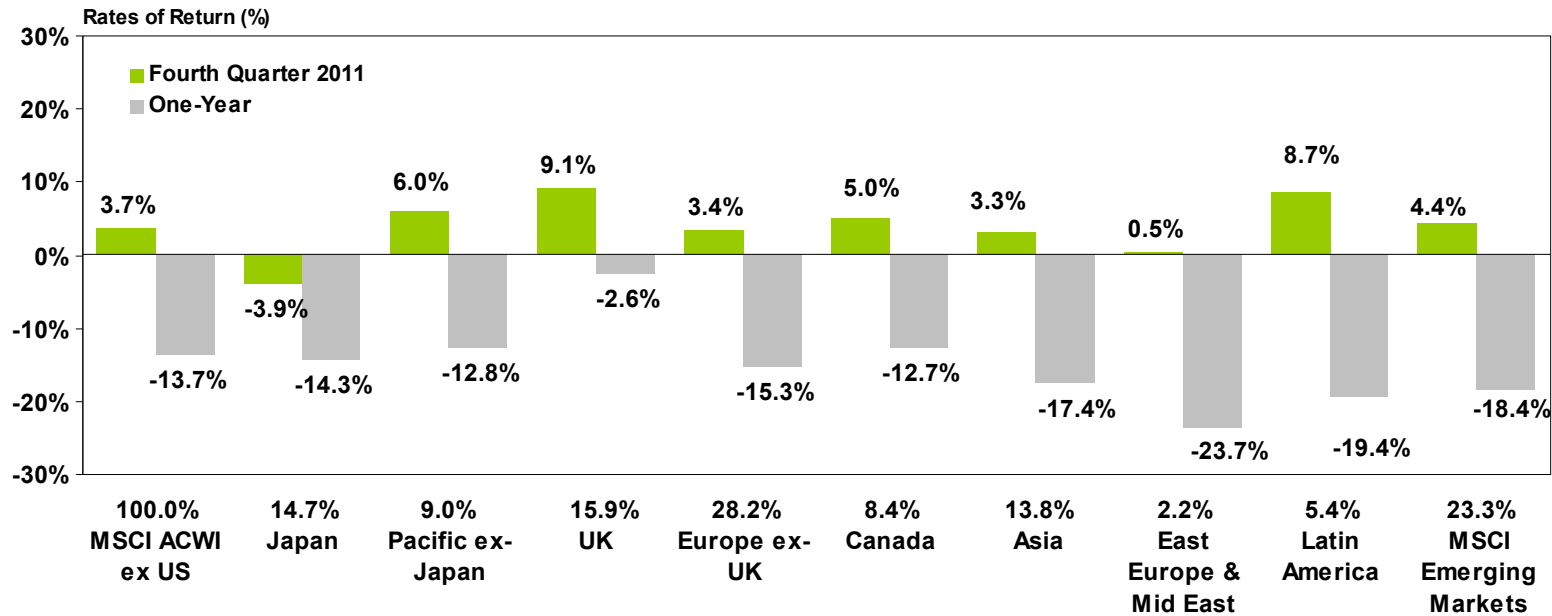
STYLE RETURNS
AS OF 12/31/2011



- Better than expected consumer spending data, increased manufacturing activities, as well as favorable labor market data injected a much desired level of optimism into U.S. equity market during the fourth quarter.
- The Dow Jones Total Stock Market Index soared 12.1% during the quarter.
- All sectors within the Dow Jones Total Stock Market Index posted strong gains in the fourth quarter. Cyclical sectors outperformed defensive sectors. Oil & gas, industrials, and materials were among the top-performing sectors returning 18.7%, 16.5%, and 15.1% respectively.
- During the fourth quarter, risk appetite returned to the market. All areas within the market capitalization spectrum produced positive results.

Non-U.S. Equity Markets

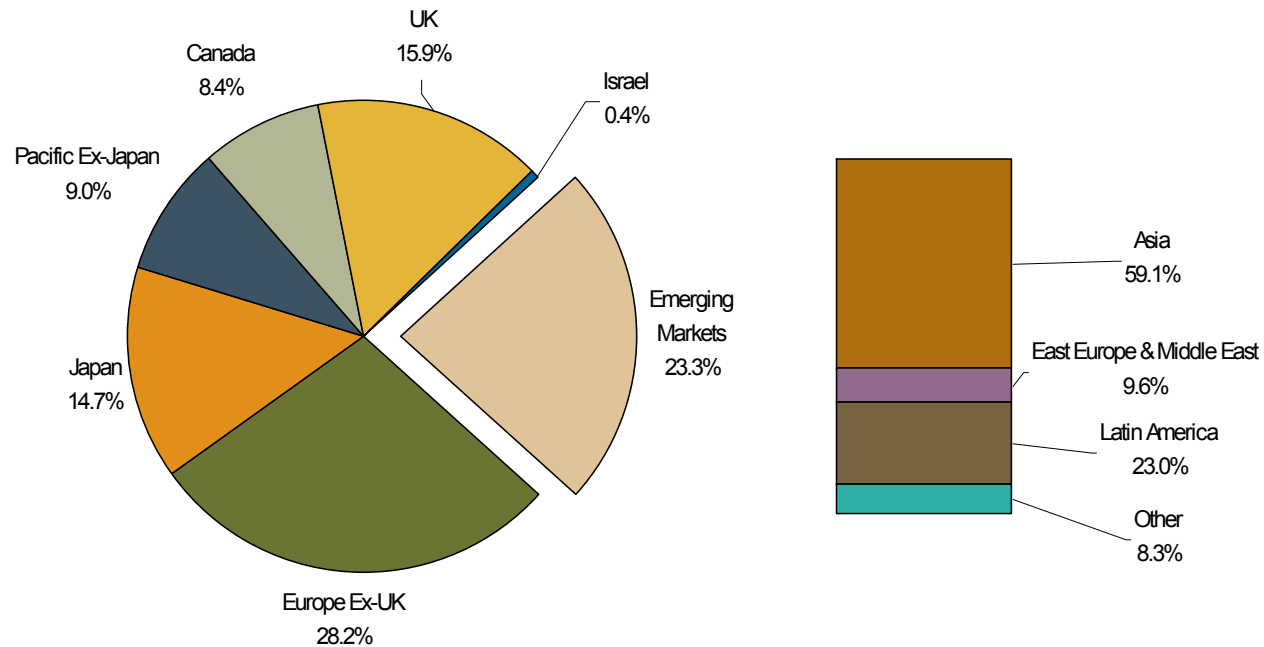
REGION RETURNS
As of 12/31/2011



- Non-U.S. equity markets gained positive momentum, originating from the U.S. market, during the fourth quarter posting a 3.7% return. All major markets (developed and emerging) posted gains during the quarter with the exception of Japan. For the year 2011, all major markets plummeted with double digits losses, with the exception of the UK.
- Among developed markets, the UK performed the strongest returning 9.1% for the fourth quarter. Through 2011, the UK was also the top performer posting a mere 2.6% loss. Staying independent from the European currency union, the UK appeared to be less exposed to the European sovereign debt crisis than other major European economies.
- Among emerging markets, Peru switched swiftly from the worst market in the third quarter to the strongest one, returning 11.6% in the fourth quarter. For the year 2011, Indonesia was the only emerging market in positive territory, gaining 4.0%.

Non-U.S. Equity Markets

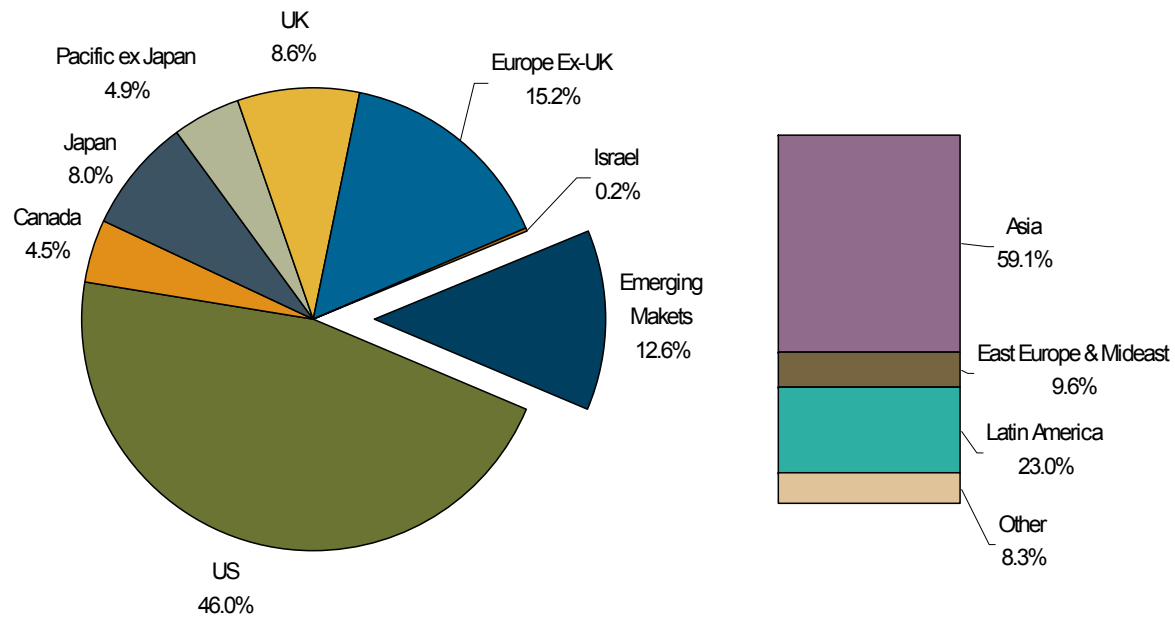
MSCI ALL-COUNTRY WORLD EX-U.S. STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2011



- 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

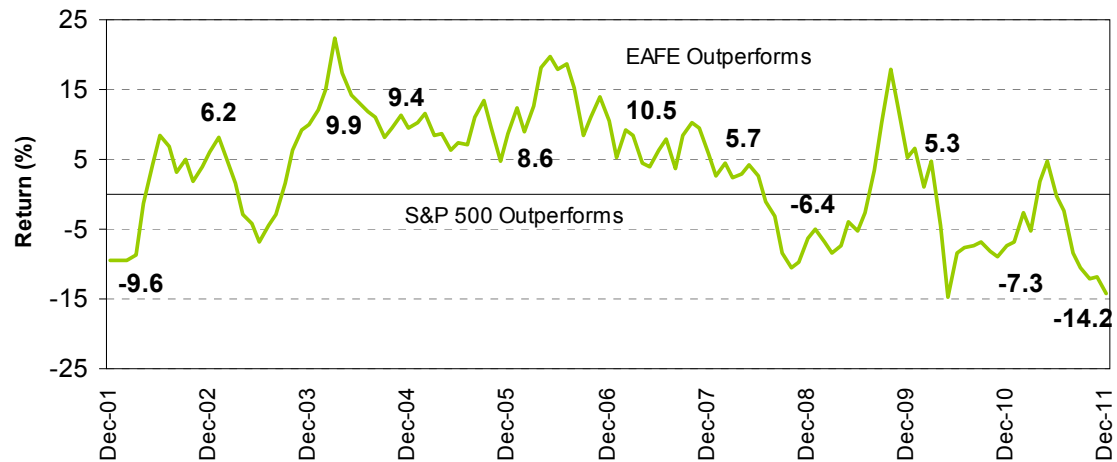
**MSCI ALL-COUNTRY WORLD STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2011**



- 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.

Non-U.S. vs. U.S. Equity – Market Performance Over Time

12-Month Rolling Difference Between MSCI EAFE and S&P 500

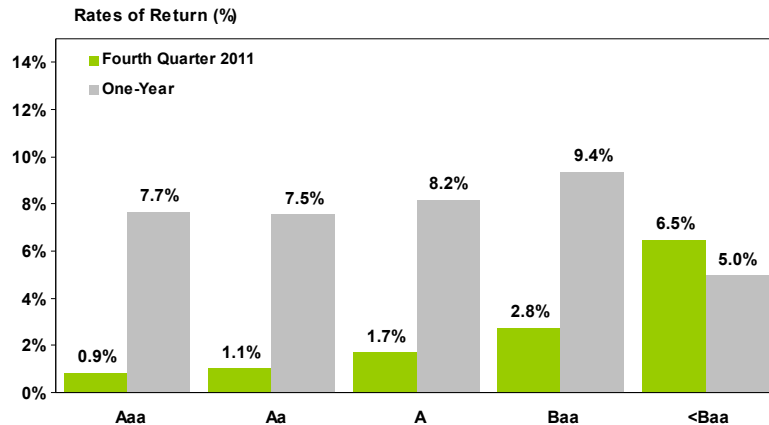


2011 in Review

- Currency fluctuations did not have a major impact on the performance differential in 2011.
- No single region was responsible for the performance differential (Europe -10%, Japan -14%, Australia -11%).
- U.S. economy continues to steadily expand with outlook improving.
- European growth prospects hampered by the sovereign debt crisis.
- Japan's economy was destabilized by the earthquake in March in combination with a strong yen which hurt exports.
- Australian growth prospects were lowered, due to a slowing Chinese economy and resulting drop in the demand for commodities.
- Canadian mining companies were a drag on performance, due to lower expected commodity demand from China and Europe.

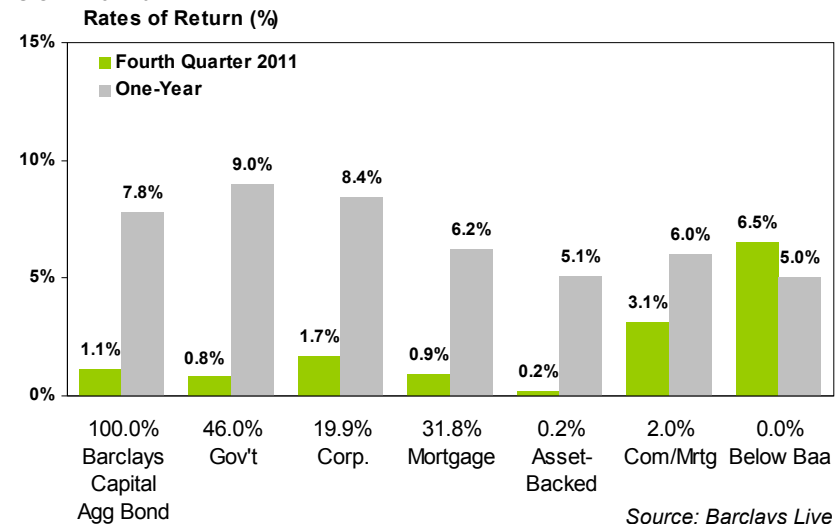
U.S. Fixed Income Markets

RETURNS BY QUALITY
AS OF 12/31/2011



Source: Barclays Live

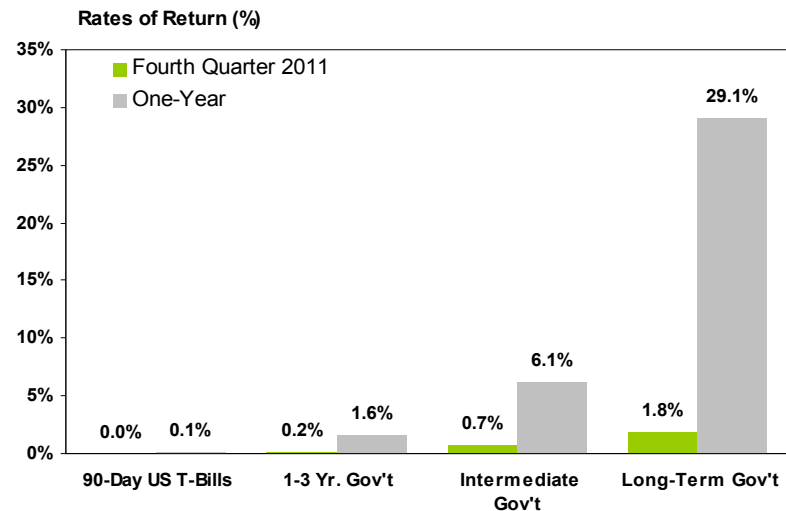
SECTOR RETURNS
AS OF 12/31/2011



Source: Barclays Live

- As investors increased risk appetite in October, lower credit bonds performed more strongly than higher credit bonds. Non-investment grade bonds were the top-performing sector gaining 6.5% during the fourth quarter.
- For year 2011, Government has been the strongest sector gaining 9.0%. Below investment-grade assets performed the worst gaining only 5.0% in 2011.
- Along the yield curve, long-term government issues continued to outperform their short-term counterparts in the fourth quarter.
- Spreads on investment-grade, high-yield, and mortgages all tightened in the fourth quarter.

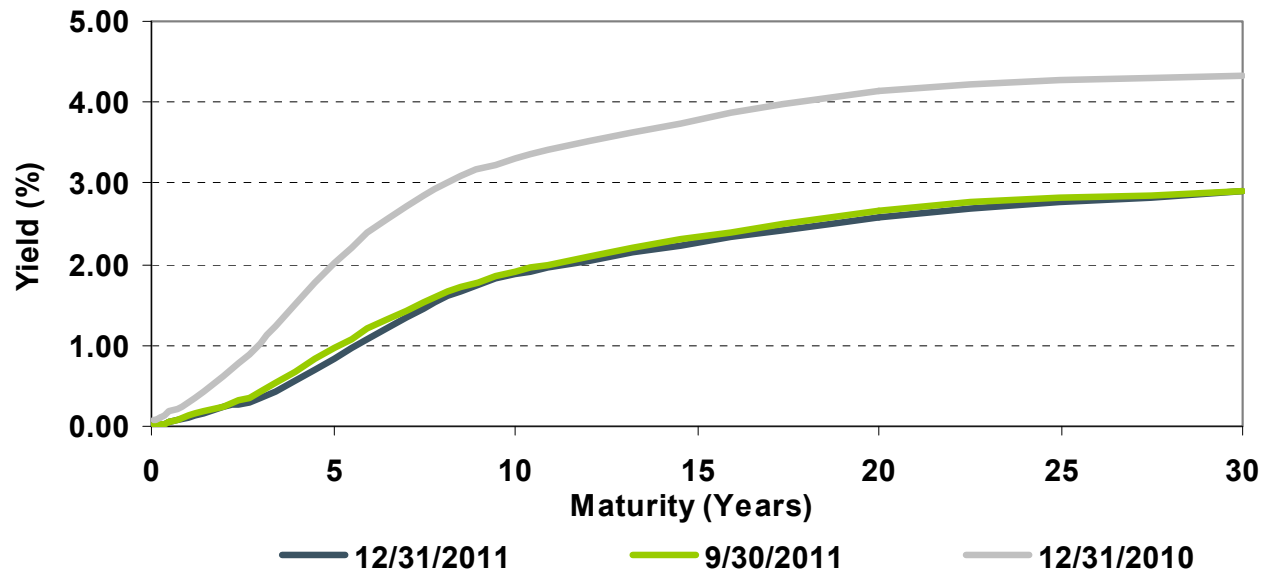
RETURNS BY MATURITY
AS OF 12/31/2011



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

- Prices on long-dated Treasuries rose during the last two months of 2011.
- Compared to a year ago, yields on securities with more than five years to maturity are a full percentage point lower.
- While acknowledging better than expected U.S. economic data, the Federal Open Market Committee pledged to continue to extend the maturity of its holdings and keep the federal fund rates at 0-0.25%.

Credit Spreads

AS OF 12/31/2011

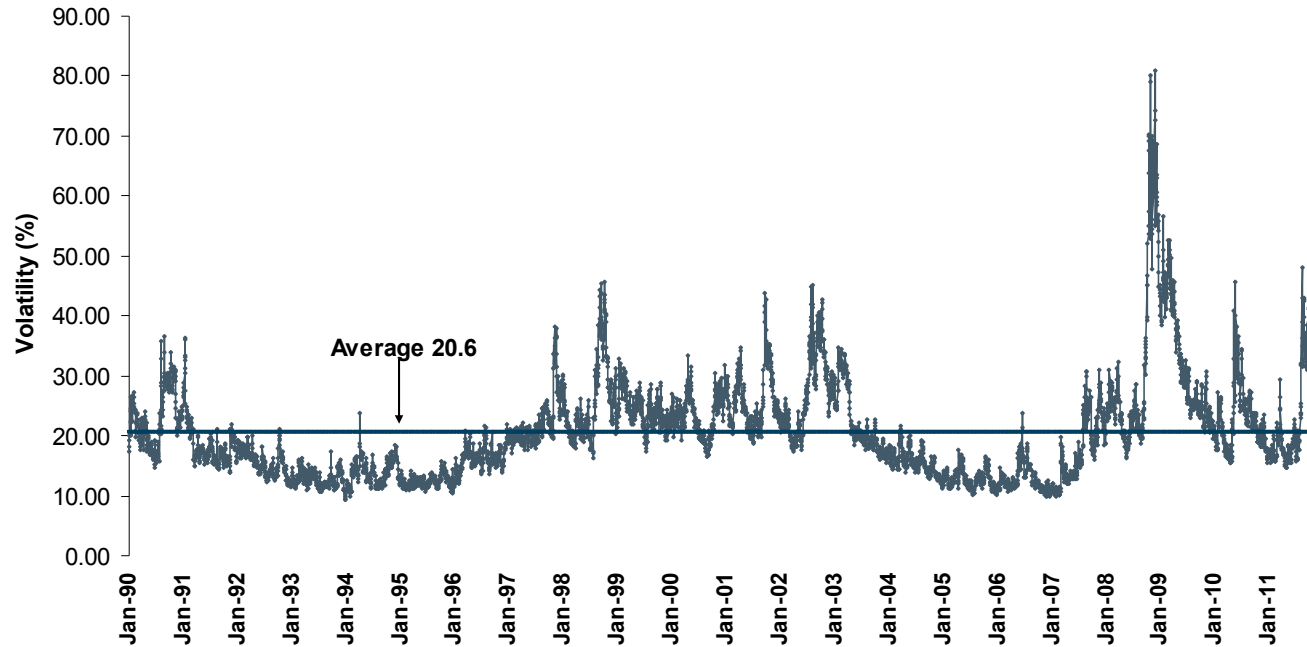
Spread (bps)	12/31/2011	9/30/2011	12/31/2010	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	87	90	56	-3	31
Long Gov't	6	5	4	1	2
Long Credit	239	246	173	-7	66
Long Gov't/Credit	131	132	99	-1	32
MBS	77	82	41	-5	36
CMBS	308	351	254	-43	54
ABS	99	77	82	22	17
Corporate	234	238	156	-4	78
High Yield	699	807	526	-108	173
Global Emerging Markets	464	495	298	-31	166

Source: Barclays Live

- During the fourth quarter, credit spreads narrowed across all segments, except for Long Government and ABS, due to investors' renewed appetite for risk beginning in October.
- Credit spreads across all segments are higher now than a year ago.
- Over the year, high yield and global emerging markets bonds have seen their credit spreads widen by 173 bps and 166bps, respectively.

Market Volatility

Historical Daily VIX Closing Prices
Since Inception through December 31, 2011

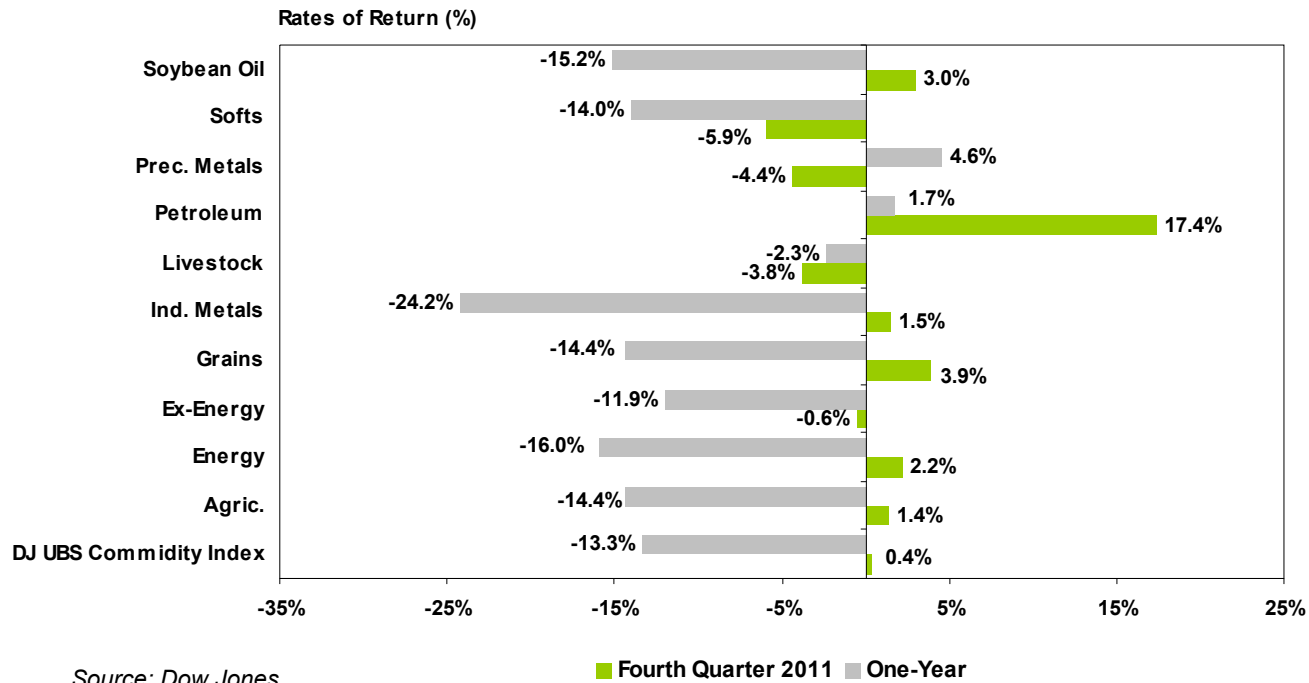


Source: CBOE

- Volatility at the end of 2011 approached its long-term average.
- As economic data turned more positive during the fourth quarter there was a corresponding decrease in the VIX.

Commodities

COMMODITY SECTOR RETURNS
AS OF 12/31/2011



- During the fourth quarter, commodity markets recovered modestly as the Dow Jones UBS Commodity Index gained 0.4%.
- Petroleum was the best performing sector posting a gain of 17.4% for the quarter, while gold lost much of its glitter during the quarter.
- During 2011, commodity prices plummeted due to the worries over reduced global demand.

Currency Impact

As of 12/31/2011

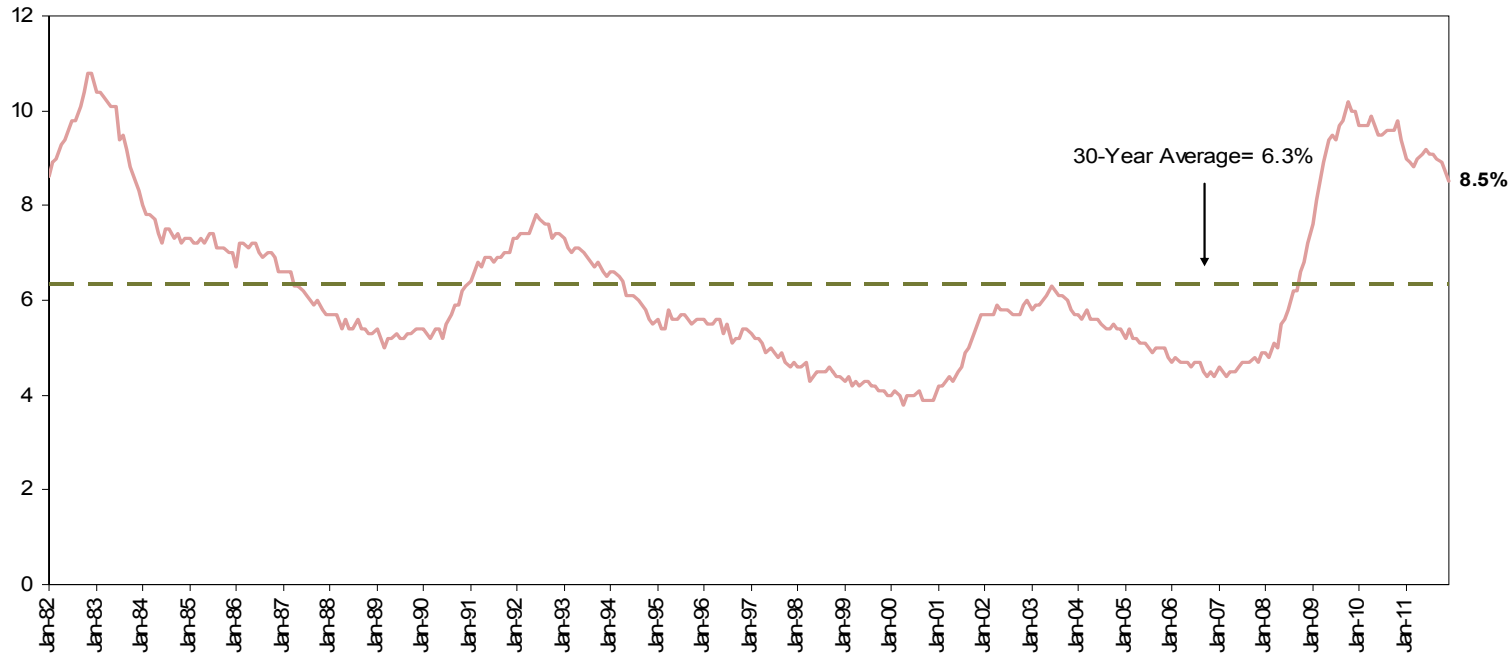
US Dollar



- The U.S. dollar has lost a third of its value since 2001 whether viewed from the perspective of the Trade Weighted Dollar Index (TWI) or an index comprised of currencies in an investor's typical non-U.S. equity portfolio.
- Twin deficits, as well as the more recent U.S. quantitative easing policy, have weighed on the dollar.

U.S. Unemployment Rate

Unemployment Rate
As of December 2011



Source: Bureau of Labor Statistics

- During the fourth quarter the U.S. unemployment rate declined to 8.5%, its lowest level in almost three years.
- The economy added 200,000 non-farm jobs in December, after adding 100,000 jobs in November and 80,000 in October.
- For the year, the economy has added about 1.64 million jobs, the most since 2006. The labor market still has a long way to recover the 8.75 million jobs lost in the recession that officially ended June 2009.

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	11.3%	-0.6%	12.1%	1.0%	39 th Percentile	35 th Percentile
Large Cap Equity/ Russell 1000 Index	11.4%	1.0%	11.8%	1.5%	39 th Percentile	44 th Percentile
Small Cap Equity/ Russell 2000 Index	15.0%	-2.6%	15.5%	-4.2%	43 rd Percentile	65 th Percentile
Non-U.S. Equity/ MSCI ACWI ex-US	5.0%	-12.9%	3.7%	-13.7%	68 th Percentile	59 th Percentile
Global Equity/ MSCI ACWI	7.3%	-6.7%	7.2%	-7.4%	56 th Percentile	55 th Percentile
Core Fixed Income/ Barclays Aggregate	1.3%	7.7%	1.1%	7.8%	75 th Percentile	47 th Percentile

- Over the fourth quarter, active management performance relative to passive management is mixed. The median returns of active managers in core fixed income, non-U.S. equity, and global equity exceeded their respective index returns.
- Active management in non-U.S. Equity significantly outperformed the index during the quarter. Passive management in all cap, large cap, and small cap equity outperformed the median active managers over the fourth quarter.
- For the year 2011, active management in small cap, non-U.S. equity, and global equity outperformed their passive peers.

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 December 31, 2011, provided by eVestment Alliance. Data was aggregated on January 09, 2012. Information is presented net of fees.



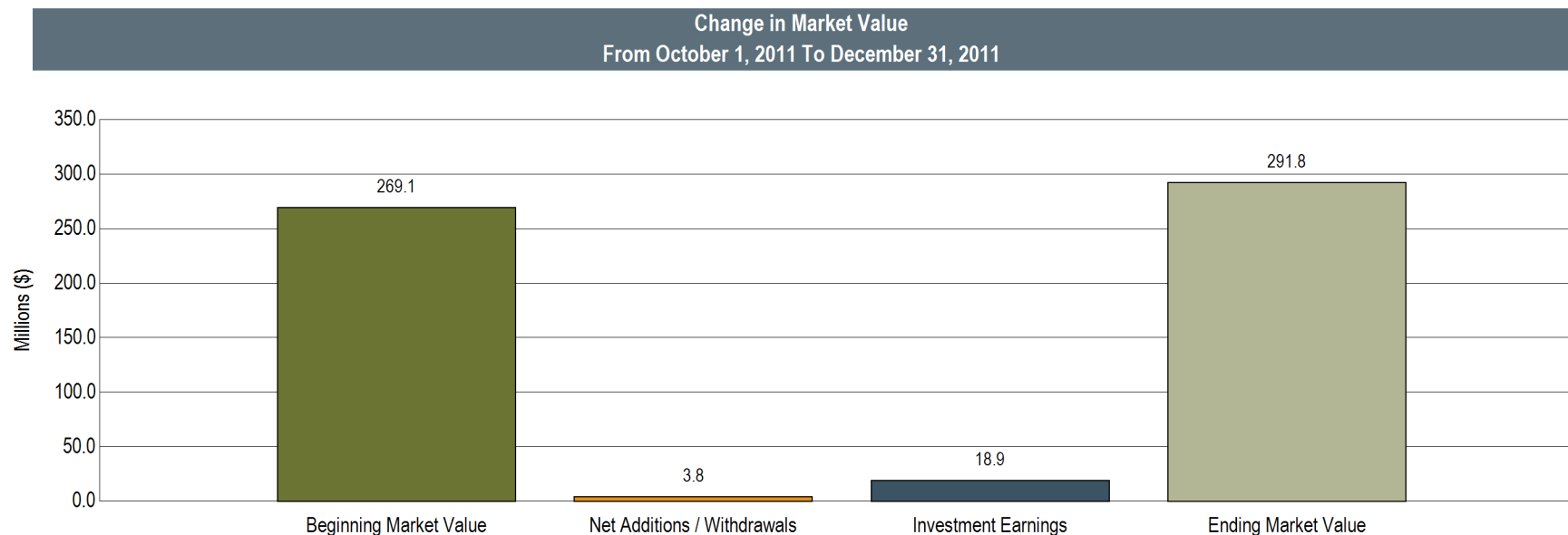
Endowment Pool

Highlights

For the fourth quarter, the Endowment Pool gained 7.0 percentage points, lagging the performance benchmark by 70 basis points for this time period. The U.S. Equity Composite outperformed the Dow Jones U.S. Total Stock Market Index by 70 basis points, largely the result of the relative outperformance by Ariel which overshadowed the relative underperformance of GMO. During this same time period, Templeton outperformed the MSCI All Country World ex-U.S. Index by 110 basis points. In the Endowment's fixed income investments, Western outpaced its benchmarks by 60 basis points.

Over the trailing one-year period, the Endowment Pool gained 4.8 percentage points and outperformed its benchmark by 330 basis points. Strong performance from GMO, which added 8.9 percentage points of relative value, coupled with Farmland's outperformance of 32.0 percentage points versus the East-Central Illinois Farmland index, offset the weak performance of Ariel for this period.

Plan Summary



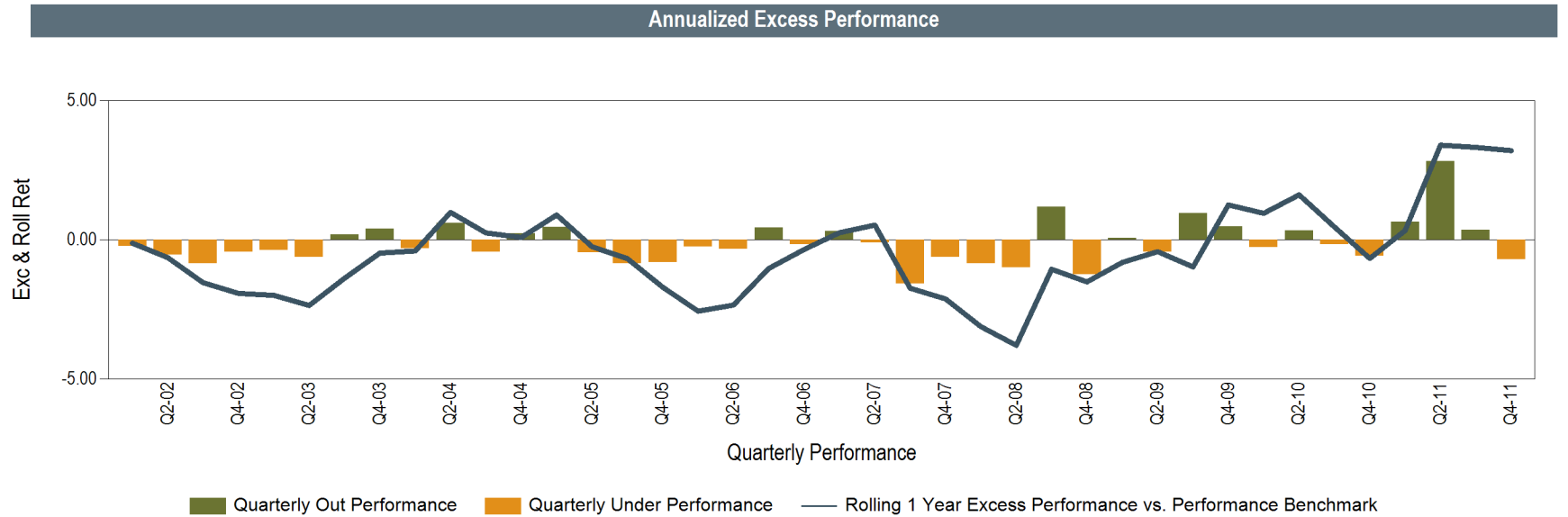
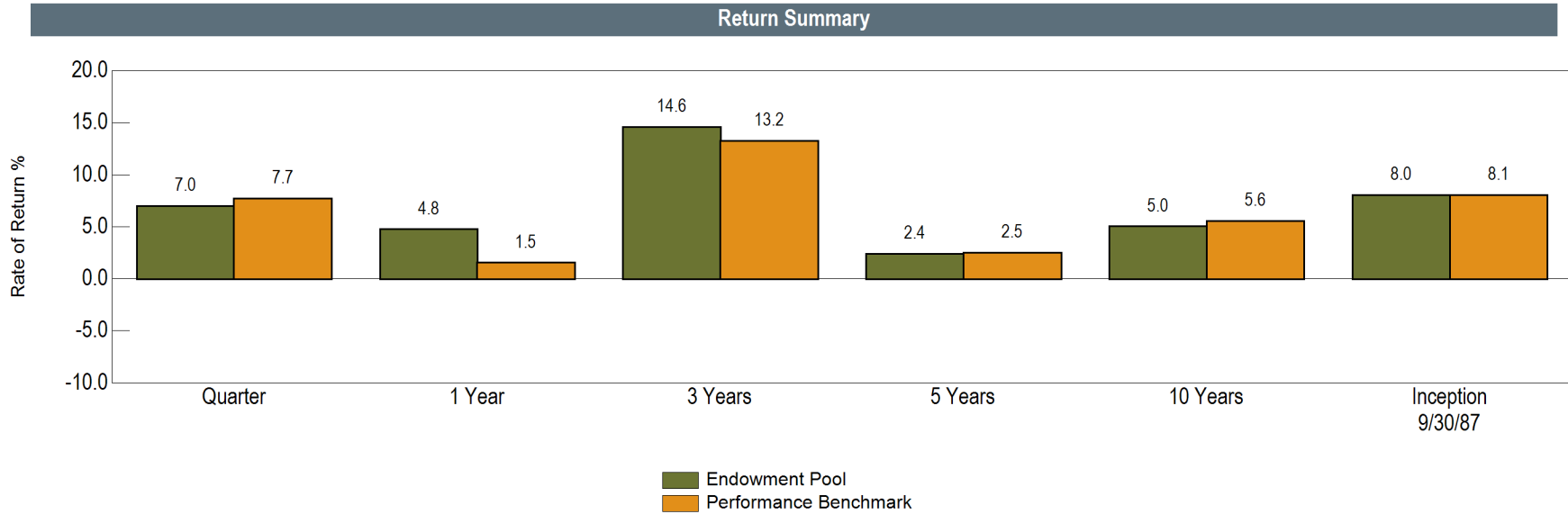
Summary of Cash Flows	
Sources of Portfolio Growth	Fourth Quarter
Beginning Market Value	\$269,052,056
Net Additions/Withdrawals	\$3,828,229
Investment Earnings	\$18,884,581
Ending Market Value	\$291,764,866

During the fourth quarter, Endowment fund assets increased by approximately \$22.7 million from \$269.1 million to \$291.8 million. This increase was the net result of investment gains and fund flows. For this period, net inflows were approximately \$3.8 million and the absolute positive return of 7.0% in Endowment assets resulted in investment gains of \$18.9 million for the quarter.

Note: Market values within this performance report and investment earnings reflected on this page do not include accrued investment income (interest income and dividends). However, performance return calculations are inclusive of all income, realized and accrued. As such, differences may arise when comparing the investment earnings on this page with the calculated performance return for the pool.

Plan Performance

Benchmark: Performance Benchmark



Trailing Period Performance

Name	Market Value (\$)	% of Portfolio	Ending December 31, 2011				Inception	
			1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Endowment Pool	291,764,866	100.0	4.8	14.6	2.4	5.0	8.0	Sep-87
<i>Performance Benchmark</i>			1.5	13.2	2.5	5.6	8.1	Sep-87
Total U.S. Equity	148,624,871	50.9	1.6	16.1	0.6	3.6	8.1	Sep-87
<i>Dow Jones U.S. Total Stock Market Index</i>			1.1	15.2	0.2	3.9	8.3	Sep-87
BlackRock	87,406,637	30.0	1.4	15.2	0.3	3.8	8.2	Sep-87
<i>Dow Jones U.S. Total Stock Market Index</i>			1.1	15.2	0.2	3.9	8.3	Sep-87
GMO	36,336,653	12.5	9.9	12.6	1.2	--	5.4	Jun-03
<i>Russell 3000 Index</i>			1.0	14.9	0.0	--	5.7	Jun-03
Ariel	24,881,581	8.5	-9.7	22.3	-0.9	--	0.9	Mar-05
<i>Russell 2500 Value Index</i>			-3.4	15.5	-0.6	--	3.8	Mar-05
Total Non-U.S. Equity	40,238,339	13.8	-10.9	7.4	-4.0	4.7	4.8	Sep-93
<i>MSCI All Country World ex-U.S. Index</i>			-13.7	10.7	-2.9	6.3	5.0	Sep-93
Templeton	40,238,339	13.8	-10.7	7.4	-4.0	--	7.8	Sep-02
<i>MSCI All Country World ex-U.S. Index</i>			-13.7	10.7	-2.9	--	9.5	Sep-02
Total Fixed Income	49,824,239	17.1	7.0	17.3	6.5	5.9	7.9	Sep-87
<i>Barclays Capital Aggregate Bond Index</i>			7.8	6.8	6.5	5.8	7.5	Sep-87
Western Core Plus	49,824,239	17.1	7.0	17.3	6.5	--	6.3	Mar-05
<i>Barclays Capital Aggregate Bond Index</i>			7.8	6.8	6.5	--	5.9	Mar-05
Total Private Equity	18,248,895	6.3	9.1	2.1	3.4	--	--	Mar-03
<i>Private Equity Benchmark</i>			4.2	18.6	3.3	--	--	Mar-03
Adams Street Partners	15,953,635	5.5						
Edgewater	287,152	0.1						
ARCH Development Fund I	176,992	0.1						
DFJ Portage	232,783	0.1						
Hopewell Ventures	228,144	0.1						
Illinois Ventures IETF I	453,872	0.2						
Illinois Ventures LLC II	916,317	0.3						

- The Total Endowment Pool performance rankings are based upon the related Foundation & Endowment peer universe
- Manager specific universes are based upon appropriate manager segment/strategy type universes

Trailing Period Performance

Name	Market Value (\$)	% of Portfolio	Ending December 31, 2011				Inception	
			1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Farmland	30,830,287	10.6	46.3	20.1	--	--	15.4	Jun-07
<i>NCREIF Combelt Index</i>			14.3	13.0	--	--	11.0	Jun-07
Farmland	30,830,287	10.6						
Cash Equivalents	3,998,235	1.4						
NTC Institutional MMF	3,998,235	1.4						

- Farmland is valued annually on December 31st, and is reported on a six month lag. As such, the year-to-date and one year return reflected above is the one-year return for Farmland as of December 31, 2010

Calendar Year Performance

Name	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank	2002 (%)	Rank
Endowment Pool	4.8	7	13.5	20	26.5	10	-28.9	72	5.2	91	14.1	42	5.2	86	11.6	51	23.9	33	-12.5	82
<i>Performance Benchmark</i>	1.5	25	14.2	14	25.2	14	-27.4	59	7.3	69	14.5	36	6.9	63	11.5	53	24.4	29	-10.6	60
Total U.S. Equity	1.6	--	16.8	--	32.1	--	-36.5	--	3.8	--	13.6	--	4.7	--	12.3	--	31.4	--	-21.2	--
<i>Dow Jones U.S. Total Stock Market Index</i>	1.1	--	17.5	--	28.6	--	-37.2	--	5.6	--	15.8	--	6.4	--	12.5	--	31.7	--	-20.9	--
BlackRock	1.4	30	17.6	28	28.2	39	-37.0	45	5.7	74	15.7	31	6.4	73	12.4	55	31.5	46	-21.2	82
<i>Dow Jones U.S. Total Stock Market Index</i>	1.1	31	17.5	30	28.6	32	-37.2	45	5.6	74	15.8	31	6.4	73	12.5	55	31.7	45	-20.9	81
GMO	9.9	5	7.7	96	20.5	77	-27.3	7	2.2	89	10.4	84	3.2	90	11.5	77	--	--	--	--
<i>Russell 3000 Index</i>	1.0	32	16.9	37	28.3	39	-37.3	45	5.1	79	15.7	31	6.1	74	11.9	74	--	--	--	--
Ariel	-9.7	92	25.8	44	61.1	2	-47.0	99	-1.3	36	9.2	96	--	--	--	--	--	--	--	--
<i>Russell 2500 Value Index</i>	-3.4	56	24.8	53	27.7	62	-32.0	44	-7.3	69	20.2	26	--	--	--	--	--	--	--	--
Total Non-U.S. Equity	-10.9	--	4.2	--	33.2	--	-42.3	--	14.0	--	29.0	--	10.2	--	21.7	--	37.5	--	-18.6	--
<i>MSCI All Country World ex-U.S. Index</i>	-13.7	--	11.2	--	41.4	--	-45.5	--	16.7	--	26.7	--	16.6	--	20.9	--	40.8	--	-14.9	--
Templeton	-10.7	33	4.1	99	33.2	77	-42.3	29	14.0	75	29.0	31	10.2	99	21.7	46	37.5	56	--	--
<i>MSCI All Country World ex-U.S. Index</i>	-13.7	61	11.2	73	41.4	45	-45.5	54	16.7	57	26.7	59	16.6	83	20.9	55	40.8	35	--	--
Total Fixed Income	7.0	--	14.8	--	31.4	--	-16.8	--	1.9	--	6.9	--	3.3	--	4.6	--	5.6	--	6.6	--
<i>Barclays Capital Aggregate Bond Index</i>	7.8	--	6.5	--	5.9	--	5.2	--	7.0	--	4.3	--	2.4	--	4.3	--	4.1	--	10.3	--
Western Core Plus	7.0	41	14.7	3	31.4	7	-16.8	95	1.9	94	6.9	8	--	--	--	--	--	--	--	--
<i>Barclays Capital Aggregate Bond Index</i>	7.8	17	6.5	96	5.9	99	5.2	8	7.0	11	4.3	79	--	--	--	--	--	--	--	--
Total Private Equity	9.1	--	-2.3	--	-0.2	--	10.9	--	0.0	--	-2.3	--	2.8	--	-31.2	--	--	--	--	--
<i>Private Equity Benchmark</i>	4.2	--	21.0	--	32.3	--	-35.1	--	8.8	--	19.2	--	9.6	--	15.8	--	--	--	--	--
Adams Street Partners																				
Edgewater																				
ARCH Development Fund I																				
DFJ Portage																				
Hopewell Ventures																				
Illinois Ventures IETF I																				
Illinois Ventures LLC II																				
Total Farmland	46.3	--	9.2	--	8.4	--	9.8	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>NCREIF Combelt Index</i>	14.3	--	7.3	--	17.7	--	10.8	--	--	--	--	--	--	--	--	--	--	--	--	--
Farmland																				
Cash Equivalents																				
NTC Institutional MMF																				

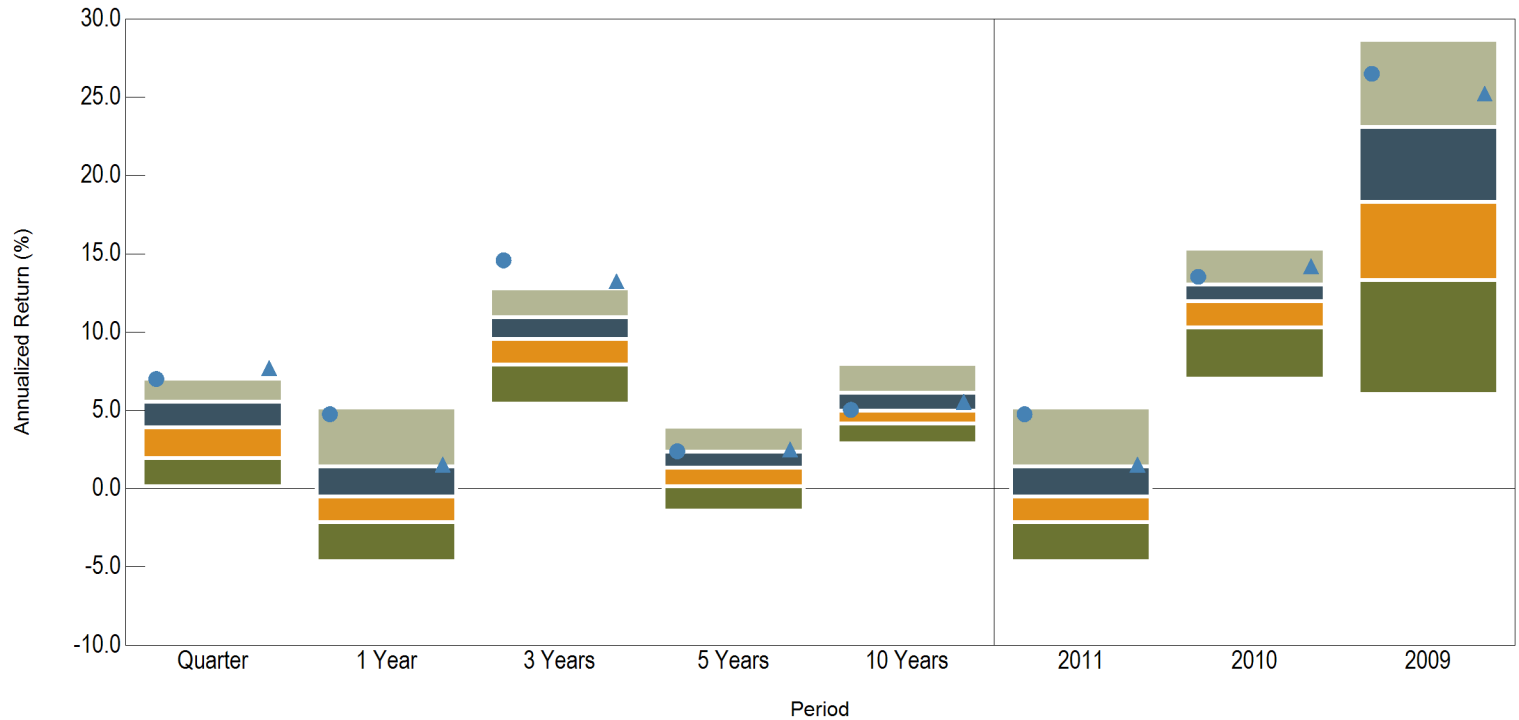
- The Total Endowment Pool performance rankings are based upon the related Foundation & Endowment peer universe
- Manager specific universes are based upon appropriate manager segment/strategy type universes

Universe Comparison

Benchmark: Performance Benchmark

Universe: Foundations & Endowments Net

Ending December 31, 2011



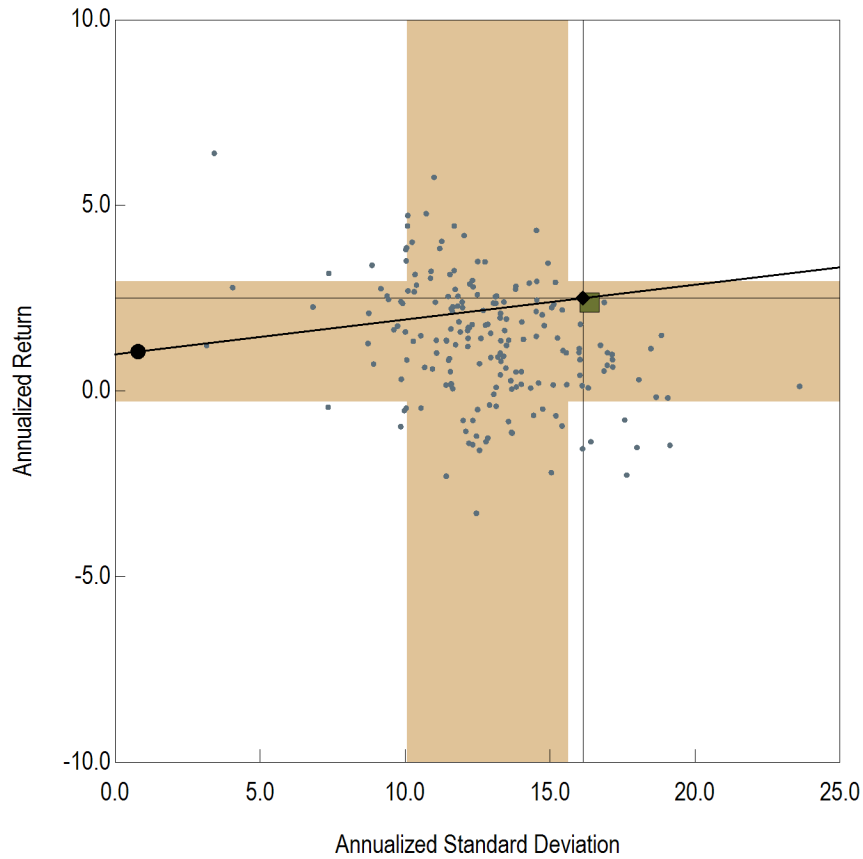
	Return (Rank)															
5th Percentile	7.0	5.2	12.8	3.9	7.9	5.2	15.3	28.6								
25th Percentile	5.6	1.4	11.0	2.4	6.1	1.4	13.1	23.1								
Median	3.9	-0.5	9.6	1.4	5.0	-0.5	12.0	18.3								
75th Percentile	2.0	-2.1	7.9	0.2	4.2	-2.1	10.3	13.3								
95th Percentile	0.2	-4.6	5.5	-1.4	2.9	-4.6	7.1	6.1								
# of Portfolios	251	223	211	193	134	223	223	227								
● Endowment Pool	7.0	(6)	4.8	(7)	14.6	(2)	2.4	(27)	5.0	(48)	4.8	(7)	13.5	(20)	26.5	(10)
▲ Performance Benchmark	7.7	(3)	1.5	(25)	13.2	(5)	2.5	(23)	5.6	(34)	1.5	(25)	14.2	(14)	25.2	(14)

Risk Profile

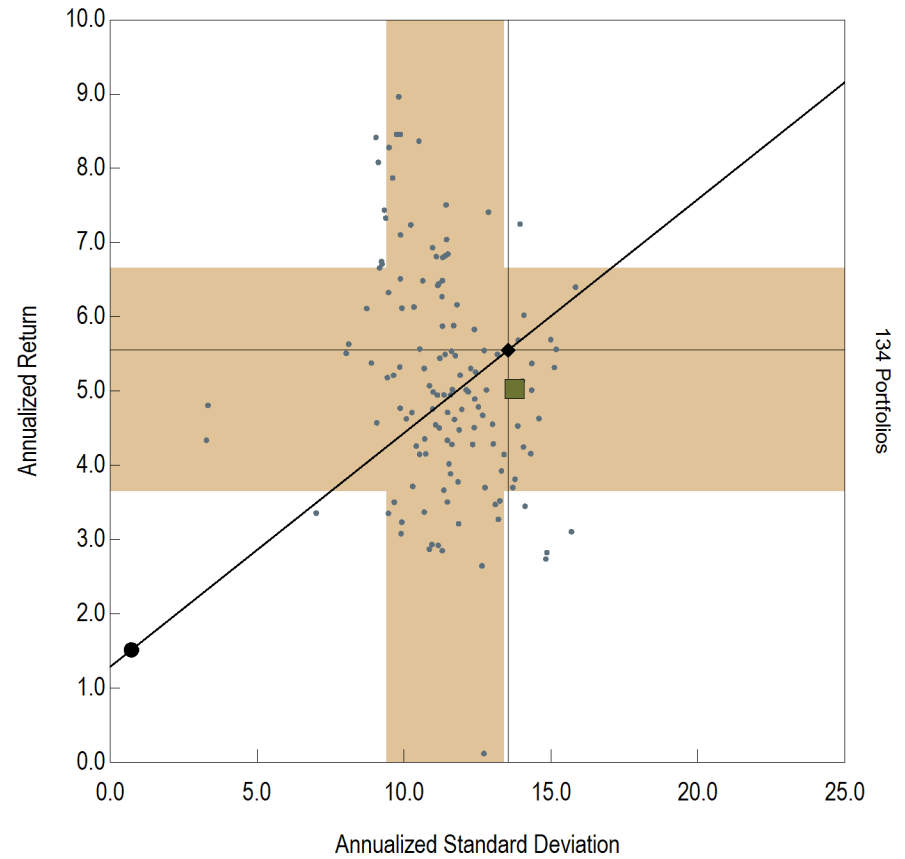
Benchmark: Performance Benchmark

Universe: Foundations & Endowments Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2011

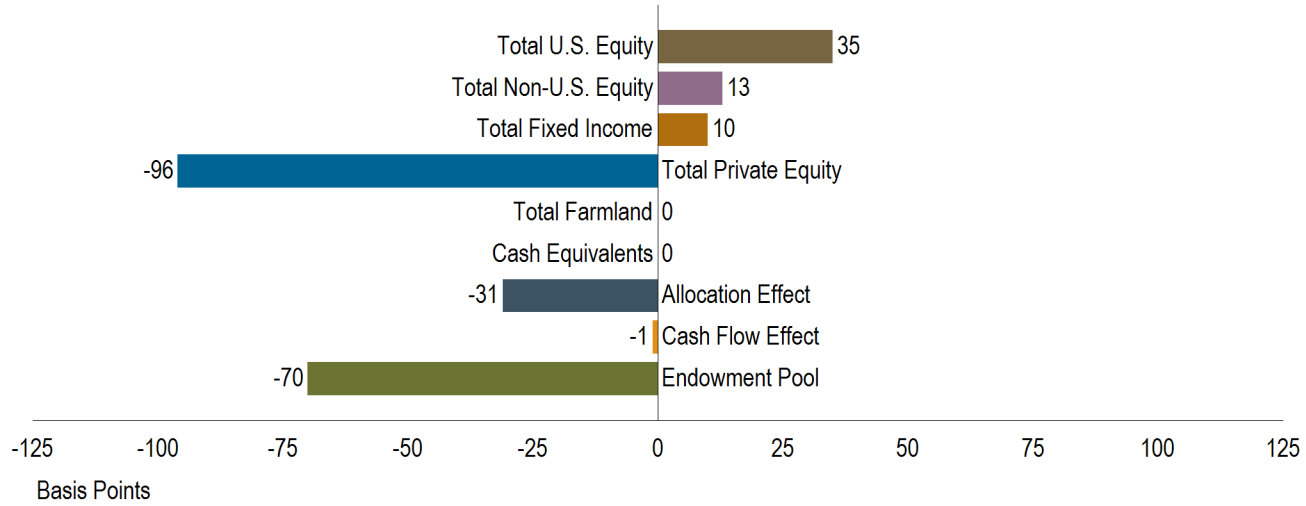


- Endowment Pool
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- Foundations & Endowments Net

- Endowment Pool
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- Foundations & Endowments Net

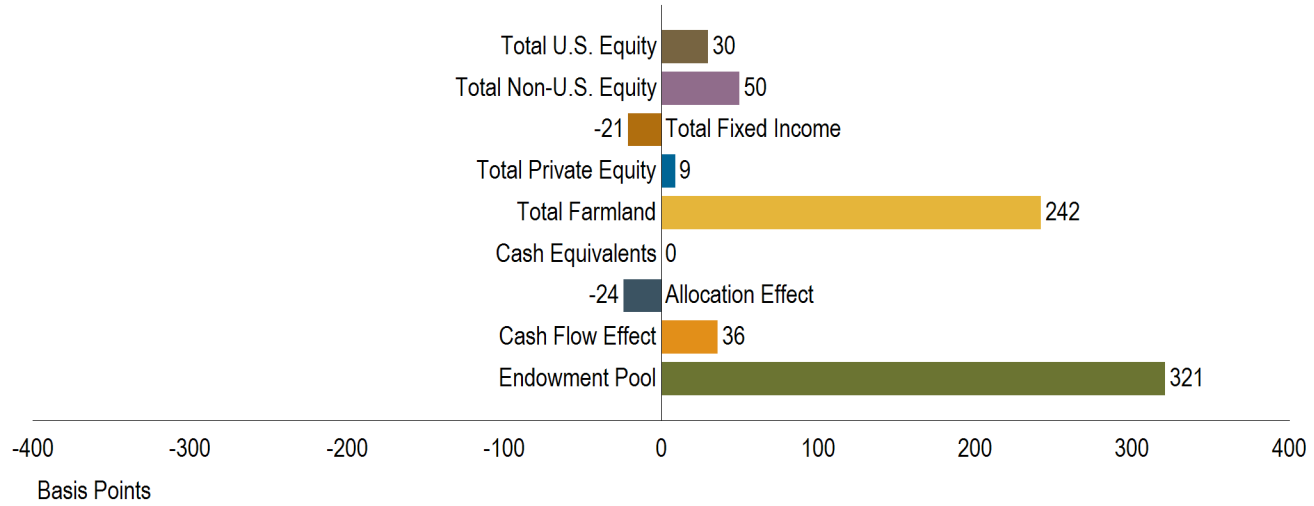
Attribution

**TOTAL FUND ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/11**



Attribution

**TOTAL FUND ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/11**



(This page left blank intentionally)

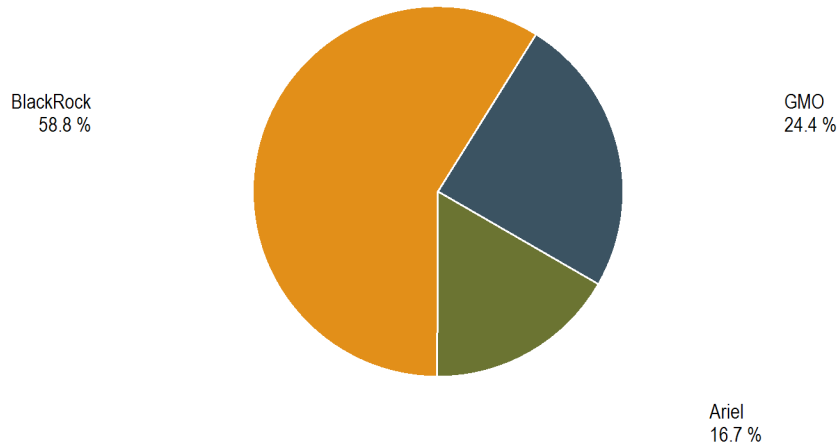


Total U.S. Equity

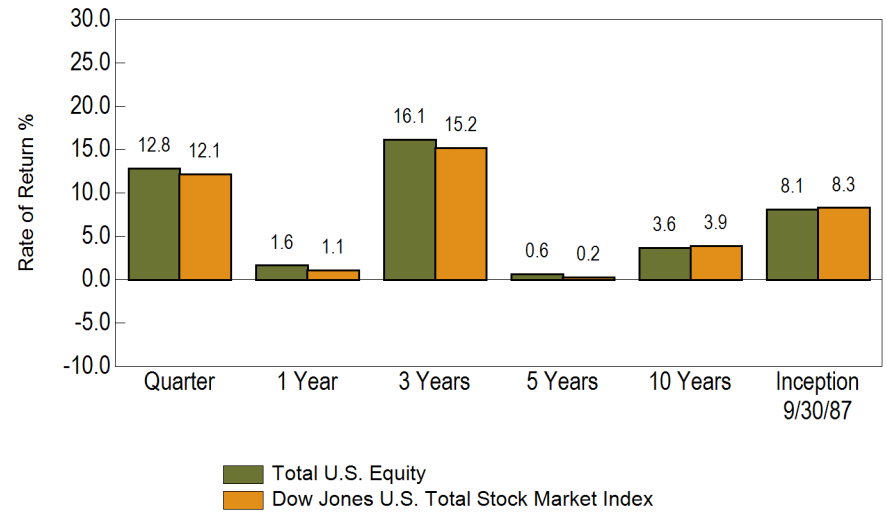
Overview

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

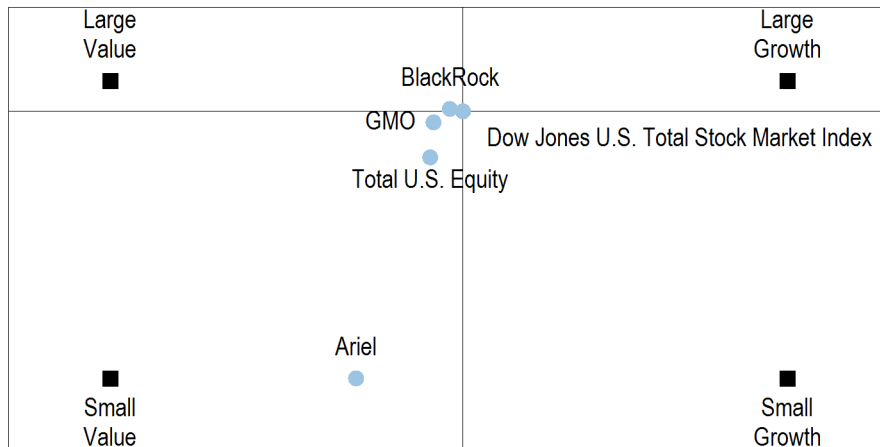
Current Allocation



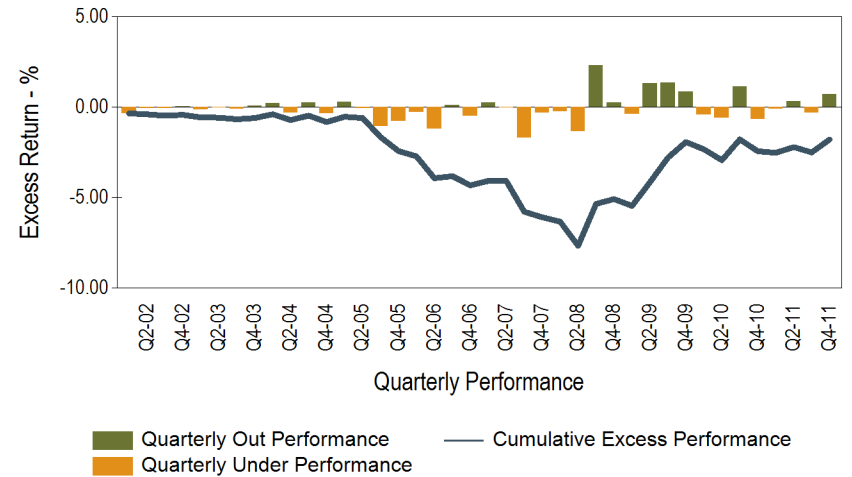
Return Summary



U.S. Effective Style Map 5 Years Ending December 31, 2011



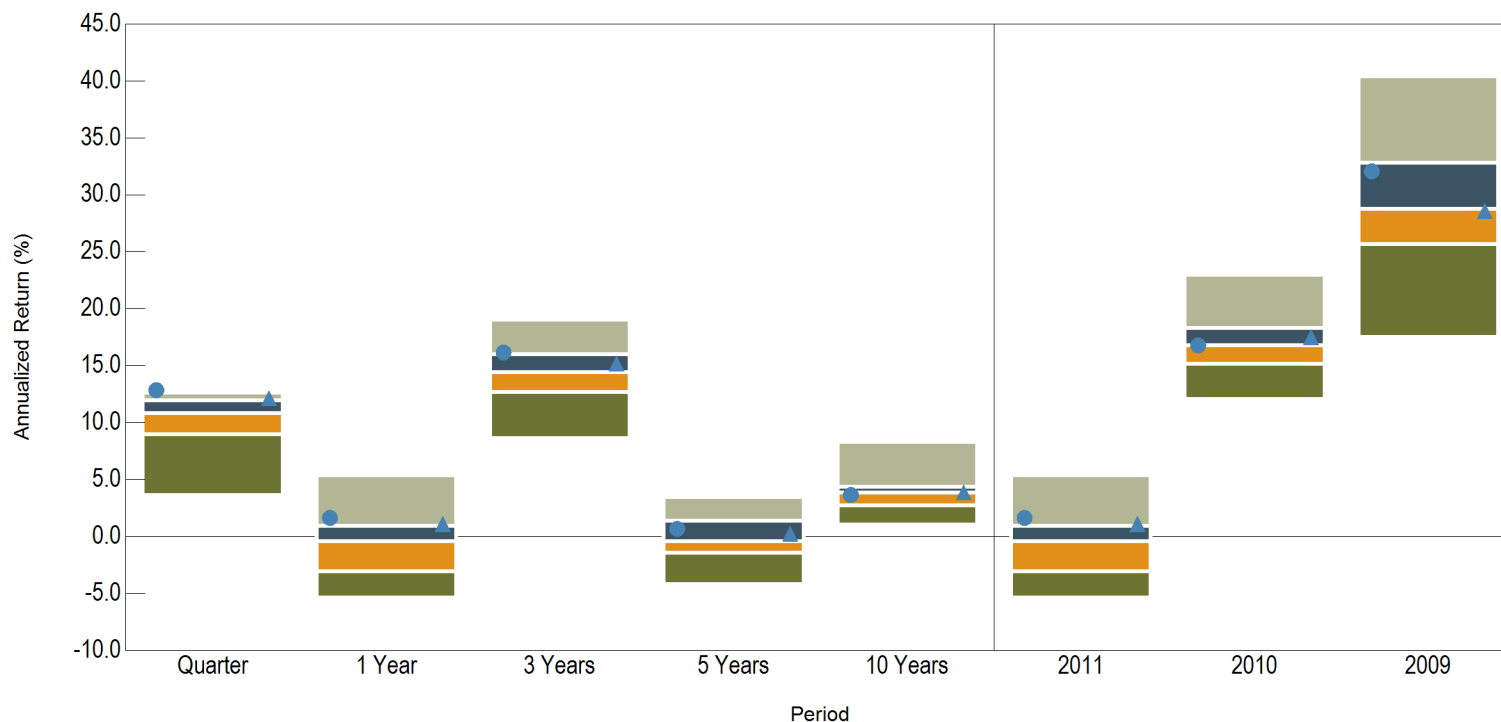
Quarterly and Cumulative Excess Performance



Universe Comparison

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

Ending December 31, 2011

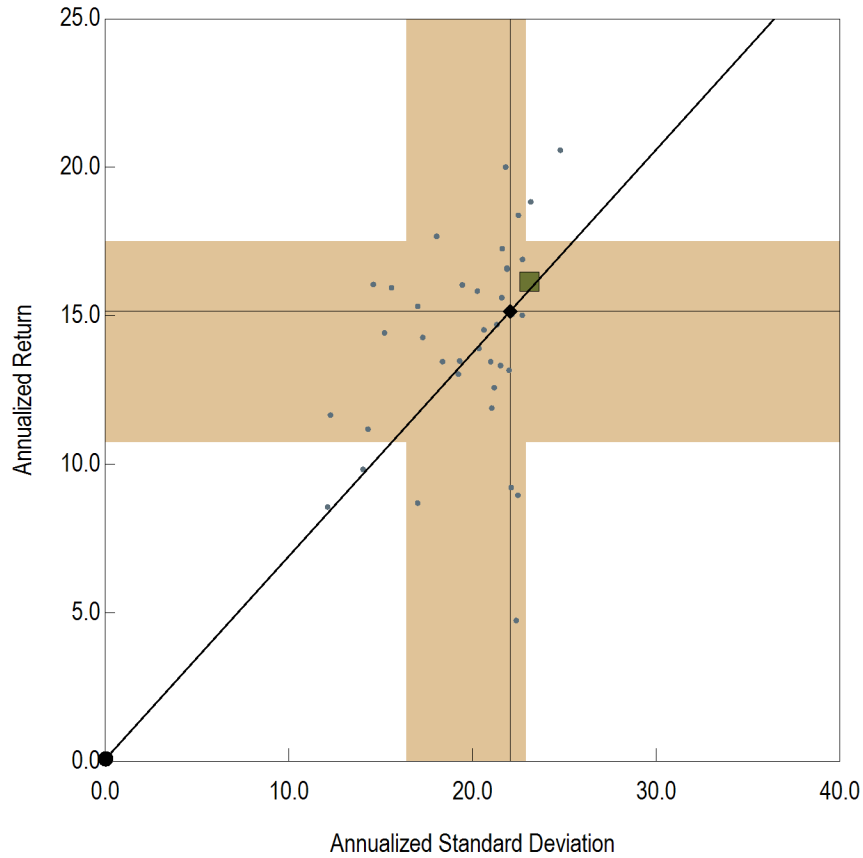


	Quarter		1 Year		3 Years		5 Years		10 Years		2011		2010		2009	
Return (Rank)																
5th Percentile	12.6		5.3		19.0		3.4		8.2		5.3		22.9		40.4	
25th Percentile	12.0		1.0		16.1		1.4		4.4		1.0		18.3		32.8	
Median	10.9		-0.4		14.5		-0.4		3.9		-0.4		16.8		28.8	
75th Percentile	9.0		-3.0		12.7		-1.4		2.8		-3.0		15.2		25.7	
95th Percentile	3.7		-5.3		8.7		-4.1		1.1		-5.3		12.1		17.5	
# of Portfolios	66		51		38		31		18		51		43		43	
● Total U.S. Equity	12.8	(4)	1.6	(16)	16.1	(24)	0.6	(35)	3.6	(55)	1.6	(16)	16.8	(51)	32.1	(31)
▲ Dow Jones U.S. Total Stock Market Index	12.1	(16)	1.1	(24)	15.2	(40)	0.2	(37)	3.9	(50)	1.1	(24)	17.5	(38)	28.6	(52)

Risk Profile

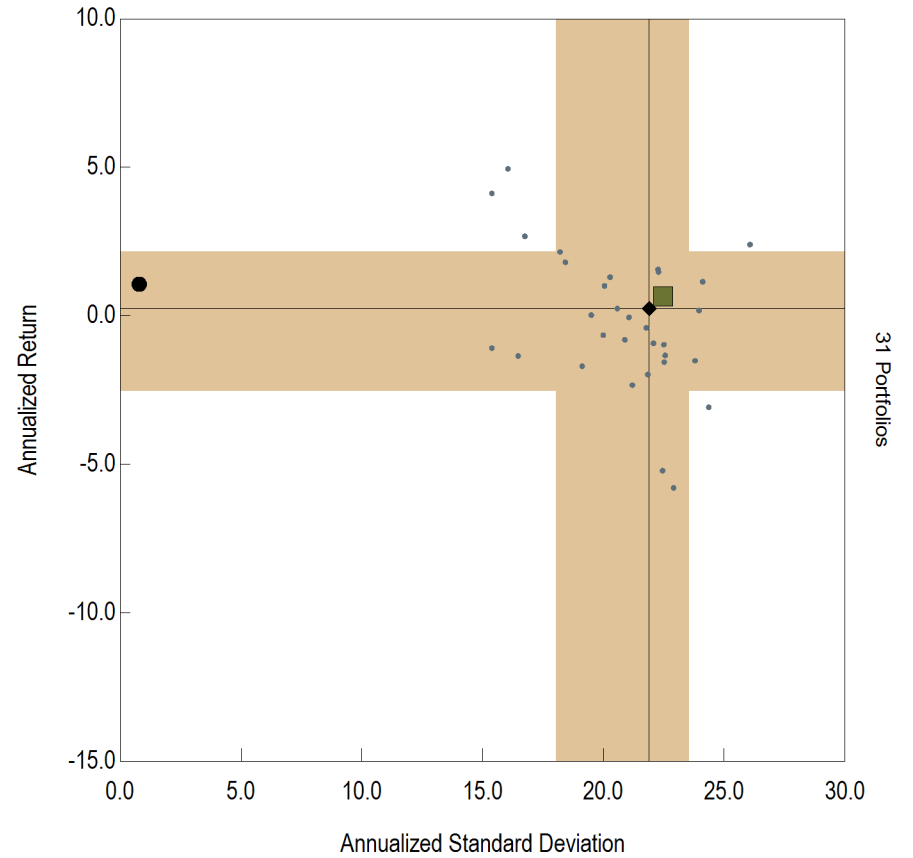
Benchmark: Dow Jones U.S. Total Stock Market Index

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



- Total U.S. Equity
- ◆ Dow Jones U.S. Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- Endowments - US Eq Net

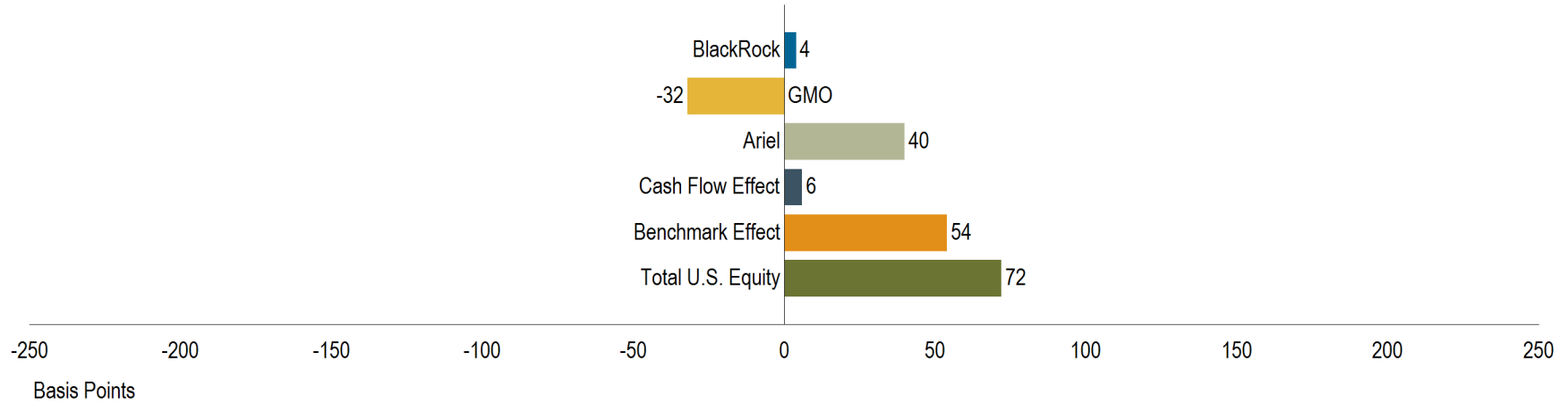
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



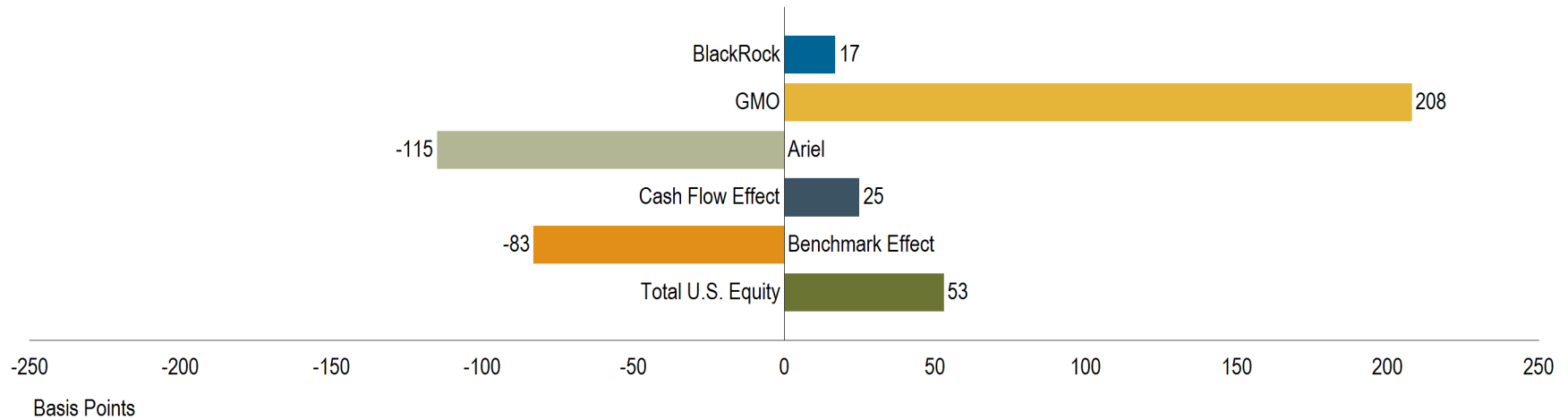
- Total U.S. Equity
- ◆ Dow Jones U.S. Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- Endowments - US Eq Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/11**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/11**



Manager Performance

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

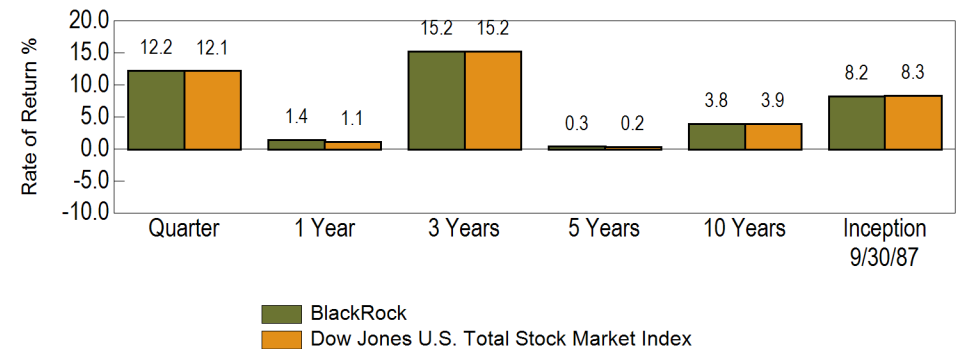
The BlackRock U.S. Equity Market Index Fund is designed to track the performance of all exchange-traded U.S. common stocks as represented by the Dow Jones U.S. Total Stock Market Index. The Dow Jones U.S. Total Stock Market Index contains essentially all publicly traded stocks in the U.S., making it the broadest available measure of the domestic stock market.

The Fund is an optimized portfolio which holds the largest 800 to 1000 stocks in the same proportion as their weight in the Index and a sample of the remaining stocks, such that the total fund closely tracks the Dow Jones U.S. Total Stock Market Index. While adjustments and sampling techniques used by BlackRock may cause short-term return differences versus the Index, we expect such differences to even out over longer periods of time.

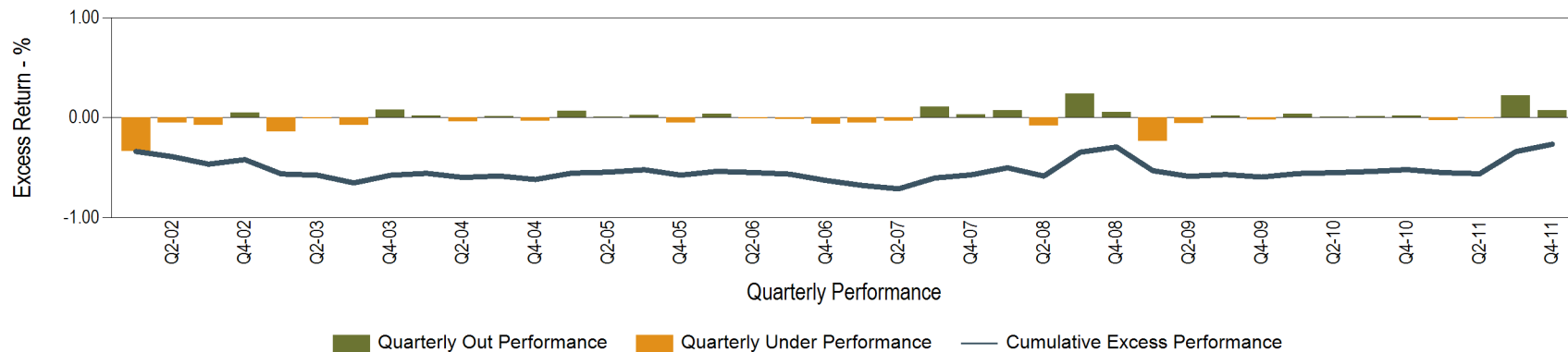
Account Information

Account Name	BlackRock
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	9/30/87
Account Type	US Stock
Benchmark	Dow Jones U.S. Total Stock Market Index
Universe	eA US All Cap Core Equity Net

Return Summary



Quarterly and Cumulative Excess Performance

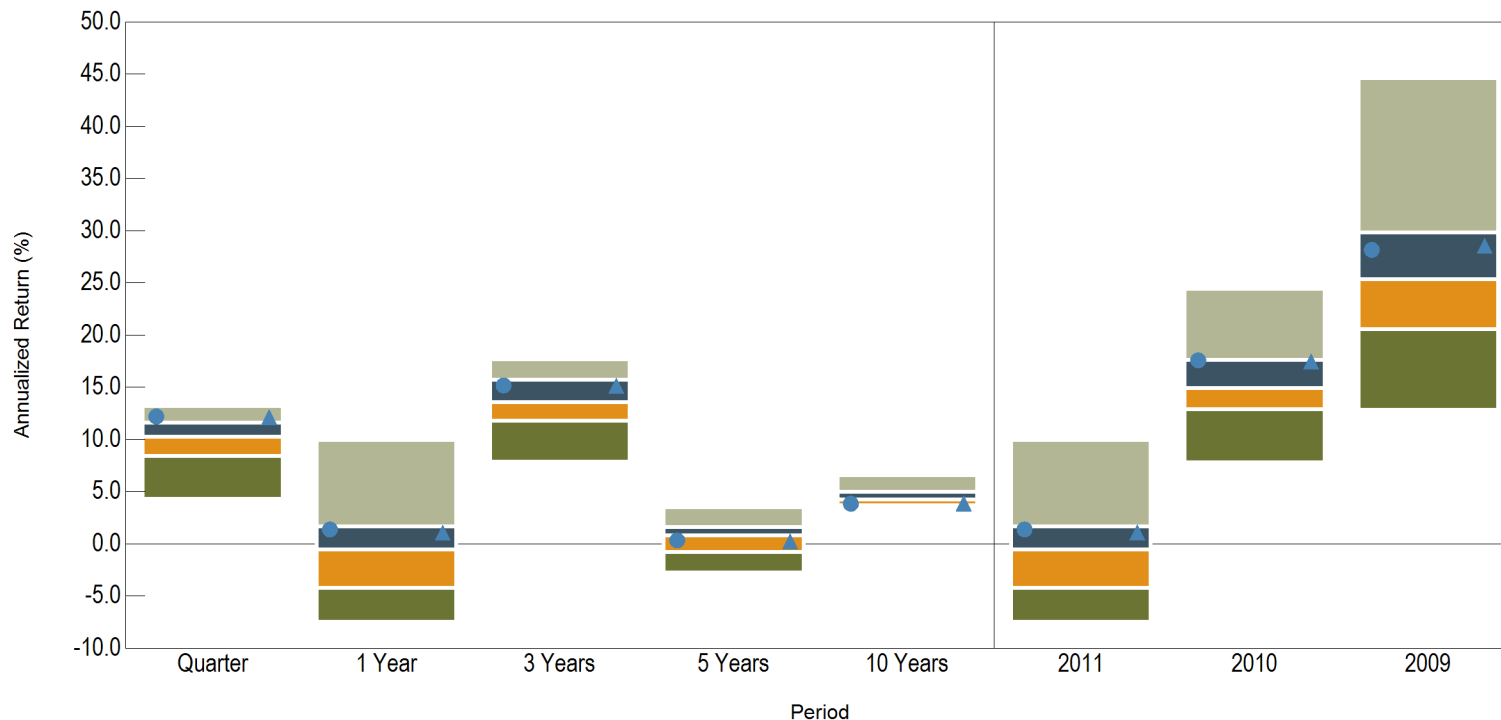


Universe Comparison

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

Universe: eA US All Cap Core Equity Net

Ending December 31, 2011



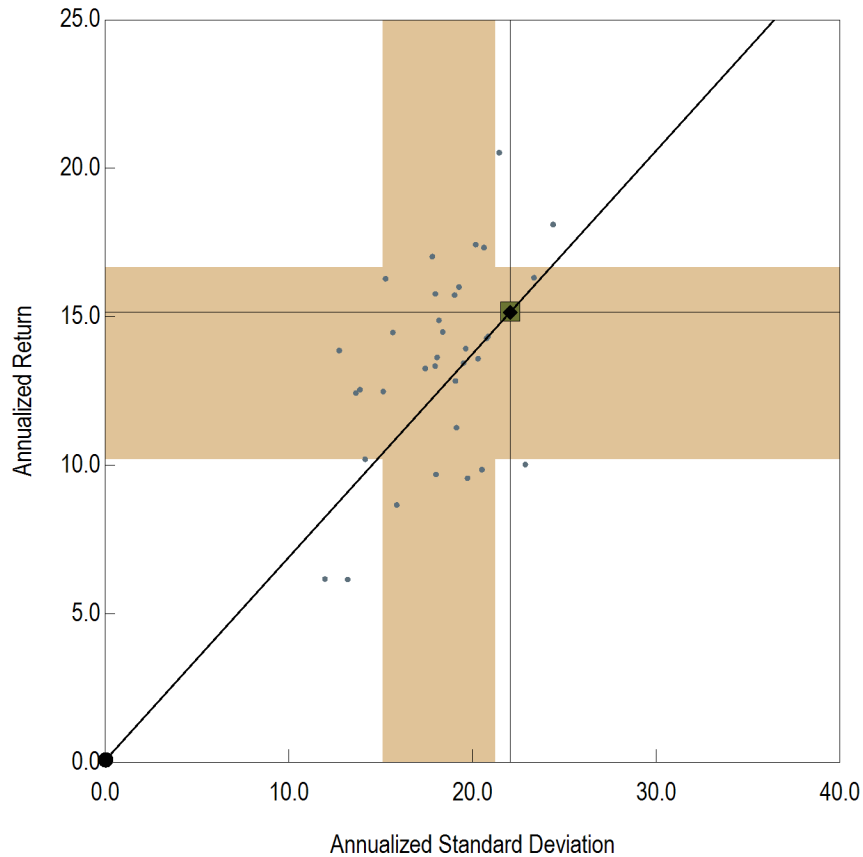
	Return (Rank)															
5th Percentile	13.2	9.9	17.6	3.5	6.5	9.9	24.4	44.6								
25th Percentile	11.6	1.7	15.8	1.6	5.0	1.7	17.6	29.9								
Median	10.3	-0.5	13.6	0.9	4.3	-0.5	15.0	25.4								
75th Percentile	8.5	-4.2	11.9	-0.8	3.7	-4.2	13.0	20.6								
95th Percentile	4.3	-7.4	7.9	-2.7	3.5	-7.4	7.9	12.9								
# of Portfolios	42	41	35	33	18	41	38	43								
● BlackRock	12.2	(17)	1.4	(30)	15.2	(29)	0.3	(59)	3.8	(69)	1.4	(30)	17.6	(28)	28.2	(39)
▲ Dow Jones U.S. Total Stock Market Index	12.1	(21)	1.1	(31)	15.2	(29)	0.2	(61)	3.9	(68)	1.1	(31)	17.5	(30)	28.6	(32)

Risk Profile

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

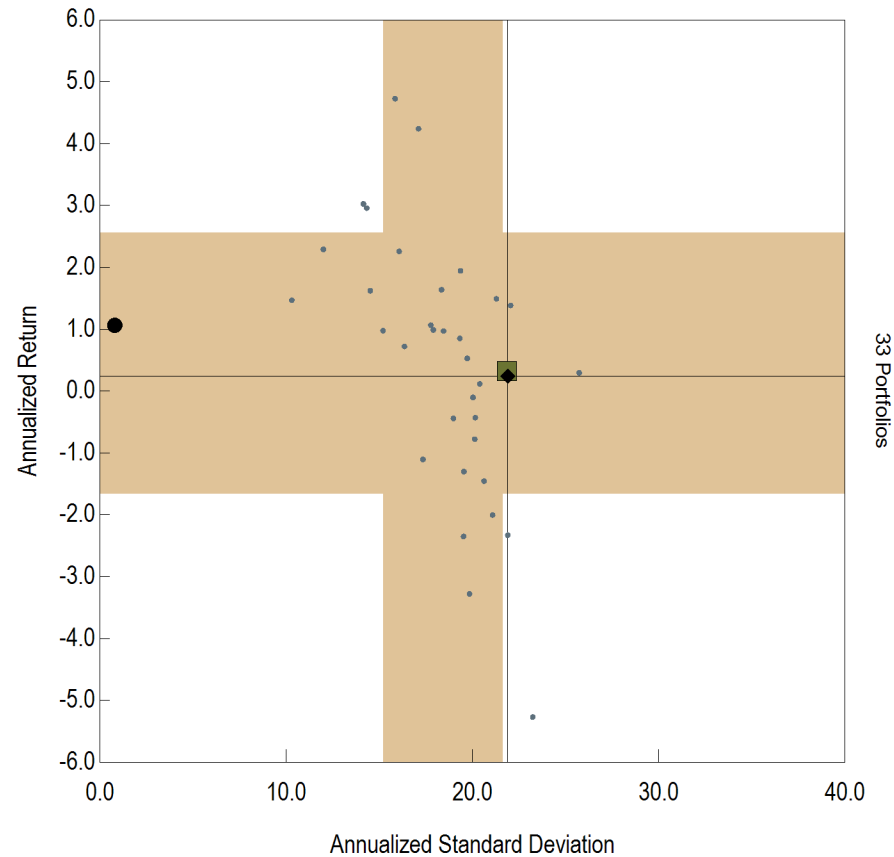
Universe: eA US All Cap Core Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



- BlackRock
- ◆ Dow Jones U.S. Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA US All Cap Core Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



- BlackRock
- ◆ Dow Jones U.S. Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA US All Cap Core Equity Net

Manager Analysis

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

Approximately 30% of the Endowment Pool's assets were invested in the BlackRock U.S. Equity Market Index Fund. The Fund is passively managed and is designed to track the performance of the Dow Jones U.S. Total Stock Market Index. During the quarter, the Fund matched the Dow Jones U.S. Total Stock Market Index. The Fund closely tracked the Index over all the longer-term trailing periods.

Characteristics			Best Performers			Worst Performers				
	Portfolio	Dow Jones U.S. Total Stock Market	Weight %	Index Weight %	Return %		Portfolio Weight %	Index Weight %	Return %	
PORTFOLIO CHARACTERISTICS										
Price To Earnings	16.23	15.49				AMAZON.COM	0.4%	0.4%	-19.9%	
P/E Excluding Negative Earnings	18.22	16.86	EXXON MOBIL	2.9%	2.9%	17.4%	ORACLE	0.7%	0.7%	-10.6%
P/E Median	13.75	12.55	GOOGLE 'A'	1.2%	1.2%	25.4%	GREEN MNT.COF.ROASTERS	0.0%	0.0%	-51.7%
Price To Book	3.30	3.35	PFIZER	1.2%	1.2%	23.6%	BANK OF AMERICA	0.4%	0.4%	-9.0%
Price To Book Median	1.72	1.56	GENERAL ELECTRIC	1.4%	1.4%	18.8%	BAXTER INTL.	0.2%	0.2%	-11.3%
Price To Cash Flow	10.15	10.61	PHILIP MORRIS INTL.	1.0%	1.0%	27.1%	VERTEX PHARMS.	0.1%	0.0%	-25.3%
Price To Sales	2.50	2.41	CHEVRON	1.5%	1.5%	15.8%	NETFLIX	0.0%	0.0%	-38.8%
Dividend Yield (%)	2.05	2.02	APPLE	2.7%	2.7%	6.2%	THERMO FISHER SCIENTIFIC	0.1%	0.1%	-11.2%
Weighted Ave. Market Cap. (\$B)	76.40	76.44	OCCIDENTAL PTL.	0.5%	0.5%	31.7%	CHESAPEAKE ENERGY	0.1%	0.1%	-12.8%
Median Market Cap. (\$B)	1.32	0.49	WELLS FARGO & CO	1.0%	1.0%	14.8%	ROVI	0.0%	0.0%	-42.8%
Beta		1.00	MERCK & CO.	0.8%	0.8%	16.7%				

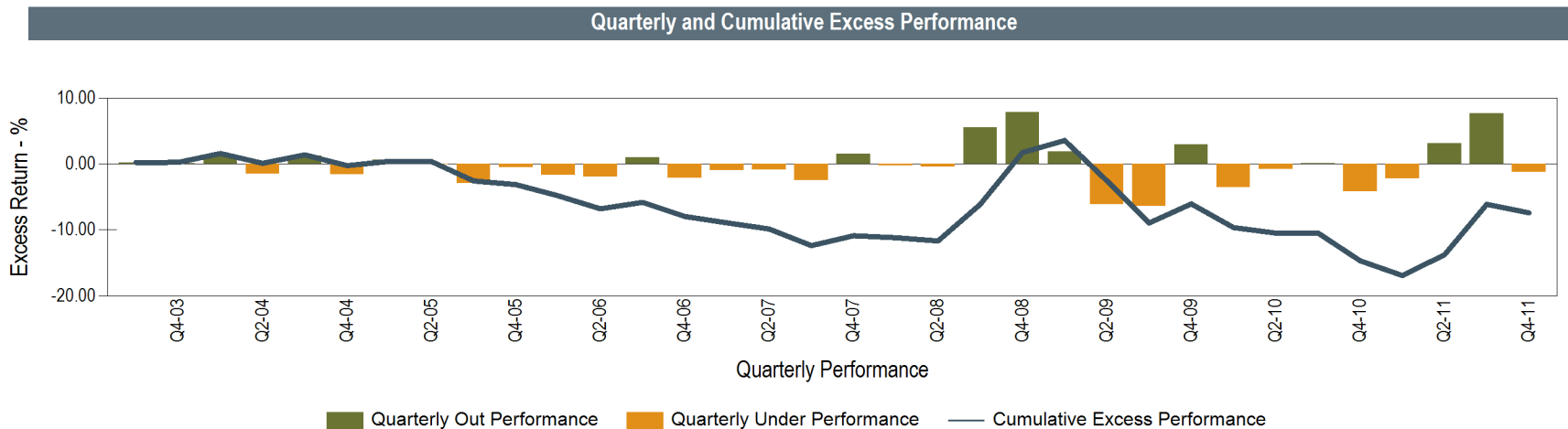
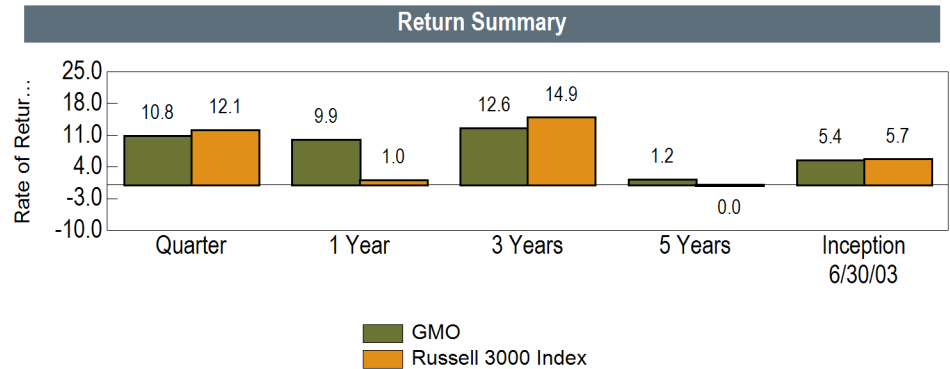
Manager Performance

Benchmark: Russell 3000 Index

The asset allocation team at GMO utilizes both top-down and bottom-up methodologies to determine which segments of the markets are over- and undervalued. In order to capture this inefficiency, the strategy reallocates assets among four of the firm's funds. The funds currently included in the U.S. Equity Allocation strategy are U.S. Core Equity (large cap core), U.S. Quality, U.S. Small/Mid Cap Value, and U.S. Small/Mid Cap Growth. Other permitted investments include U.S. Growth (large cap growth), U.S. Intrinsic Value, and Real Estate.

GMO attempts to add value through its bottom-up stock selection decisions (at the individual fund level) and then looks to add additional value through over- or underweighting the various funds (the asset allocation decision). GMO estimates that its style decision accounts for 50% of the excess return, the sector decision accounts for about 25%, and security selection accounts for approximately 25%.

Account Information	
Account Name	GMO
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	6/30/03
Account Type	US Stock
Benchmark	Russell 3000 Index
Universe	eA US All Cap Core Equity Net

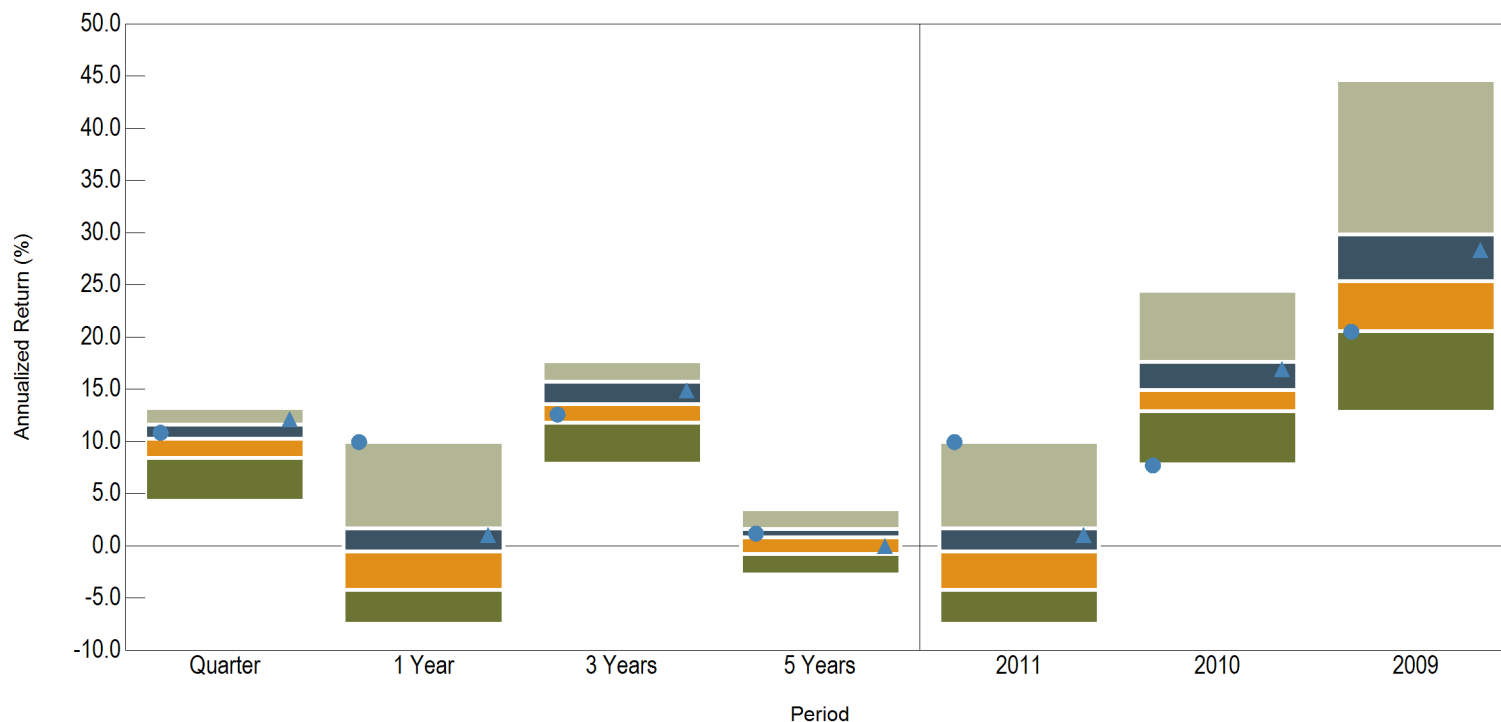


Universe Comparison

Benchmark: Russell 3000 Index

Universe: eA US All Cap Core Equity Net

Ending December 31, 2011



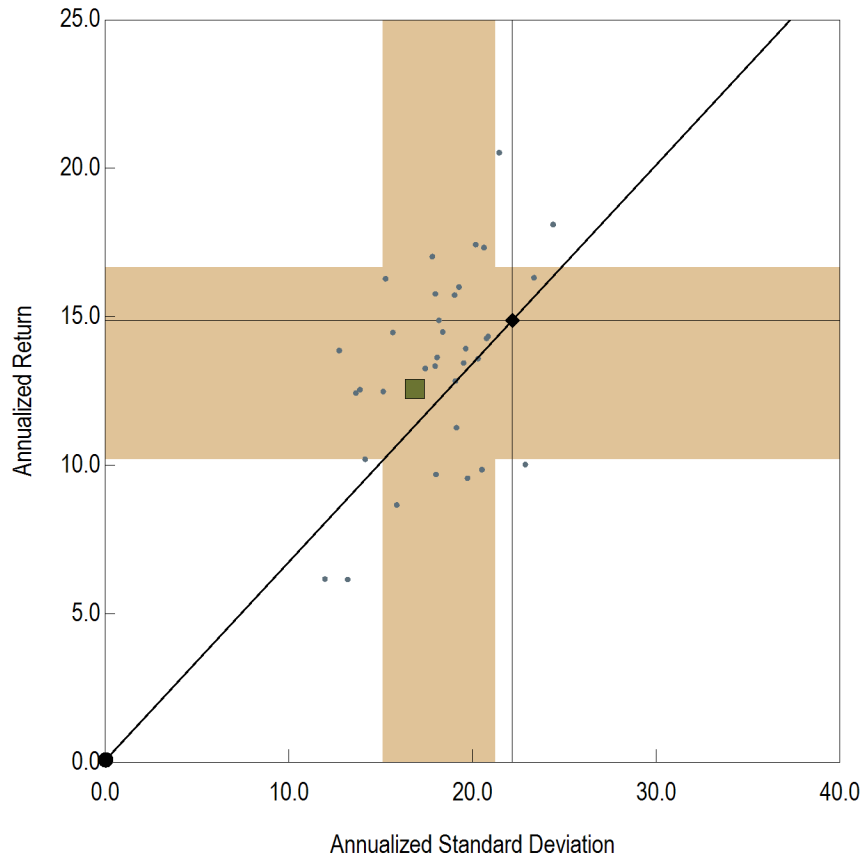
	Return (Rank)													
5th Percentile	13.2	9.9	17.6	3.5	9.9	24.4	44.6							
25th Percentile	11.6	1.7	15.8	1.6	1.7	17.6	29.9							
Median	10.3	-0.5	13.6	0.9	-0.5	15.0	25.4							
75th Percentile	8.5	-4.2	11.9	-0.8	-4.2	13.0	20.6							
95th Percentile	4.3	-7.4	7.9	-2.7	-7.4	7.9	12.9							
# of Portfolios	42	41	35	33	41	38	43							
● GMO	10.8	(42)	9.9	(5)	12.6	(68)	1.2	(37)	9.9	(5)	7.7	(96)	20.5	(77)
▲ Russell 3000 Index	12.1	(21)	1.0	(32)	14.9	(30)	0.0	(65)	1.0	(32)	16.9	(37)	28.3	(39)

Risk Profile

Benchmark: Russell 3000 Index

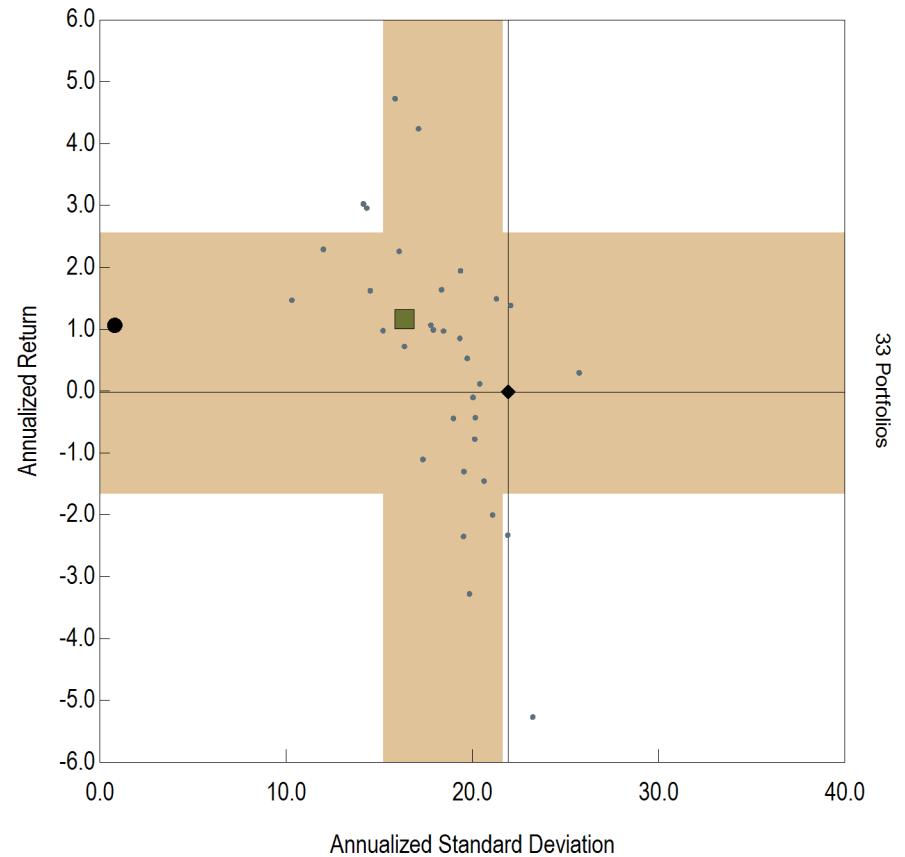
Universe: eA US All Cap Core Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



- GMO
- ◆ Russell 3000 Index
- Risk Free
- 68% Confidence Interval
- eA US All Cap Core Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



- GMO
- ◆ Russell 3000 Index
- Risk Free
- 68% Confidence Interval
- eA US All Cap Core Equity Net

Manager Analysis

Benchmark: Russell 3000 Index

The GMO U.S. Equity Allocation Fund underperformed the Russell 3000 Index by 130 basis points during the fourth quarter. Within asset allocation, the Fund's 15.7% overweight to large capitalization value oriented U.S. equities and underweight to small capitalization growth (-7.4%) and value (-8.3%) equities contributed to the underperformance relative to the benchmark.

Over the trailing one-year period, GMO returned 9.9 percentage points and outpaced the return of the Russell 3000 Index by 8.9 percentage points. Since inception, the manager has lagged the return of the benchmark by an annualized 30 basis points.

Characteristics		
	Portfolio	Russell 3000
Number of Holdings	212	2,946
Weighted Avg. Market Cap. (\$B)	142.18	76.56
Median Market Cap. (\$B)	14.32	0.89
Price To Earnings	15.45	15.89
Price To Book	3.67	3.37
Price To Sales	2.77	2.38
Return on Equity (%)	28.93	18.86
Yield (%)	2.31	2.04
Beta	0.72	1.00
R-Squared	0.89	1.00

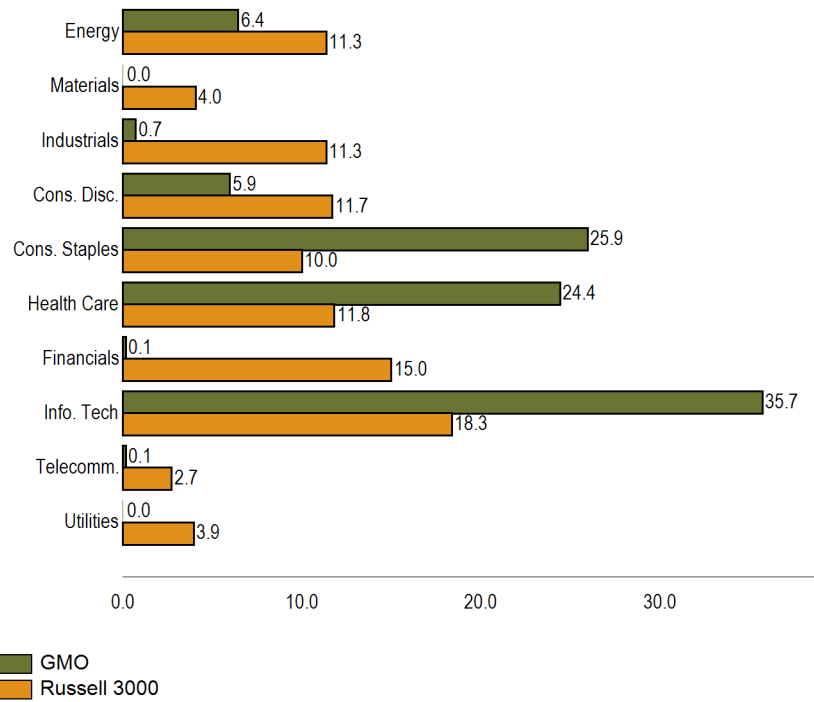
Best Performers			
	Portfolio Weight %	Index Weight %	Return %
PHILIP MORRIS INTL.	6.2%	1.0%	27.1%
CISCO SYSTEMS	5.8%	0.7%	17.1%
GOOGLE 'A'	5.6%	1.2%	25.4%
PFIZER	5.1%	1.2%	23.6%
WAL MART STORES	3.9%	0.8%	15.9%
CHEVRON	3.9%	1.5%	15.8%
MICROSOFT	6.8%	1.4%	5.1%
ABBOTT LABORATORIES	2.8%	0.6%	11.0%
VISA 'A'	1.3%	0.4%	18.7%
MASTERCARD	1.1%	0.3%	17.6%

Worst Performers			
	Portfolio Weight %	Index Weight %	Return %
ORACLE	4.5%	0.7%	-10.6%
OCCIDENTAL PTL.	0.0%	0.5%	31.7%
AT&T	0.0%	1.3%	7.6%
CONOCOPHILLIPS	0.1%	0.7%	16.2%
SCHLUMBERGER	0.0%		14.8%
CATERPILLAR	0.0%		23.4%
VERIZON COMMUNICATIONS	0.1%	0.8%	10.5%
CVS CAREMARK	0.0%	0.4%	21.8%
DOW CHEMICAL	0.0%		29.2%
ANADARKO PETROLEUM	0.0%		21.2%

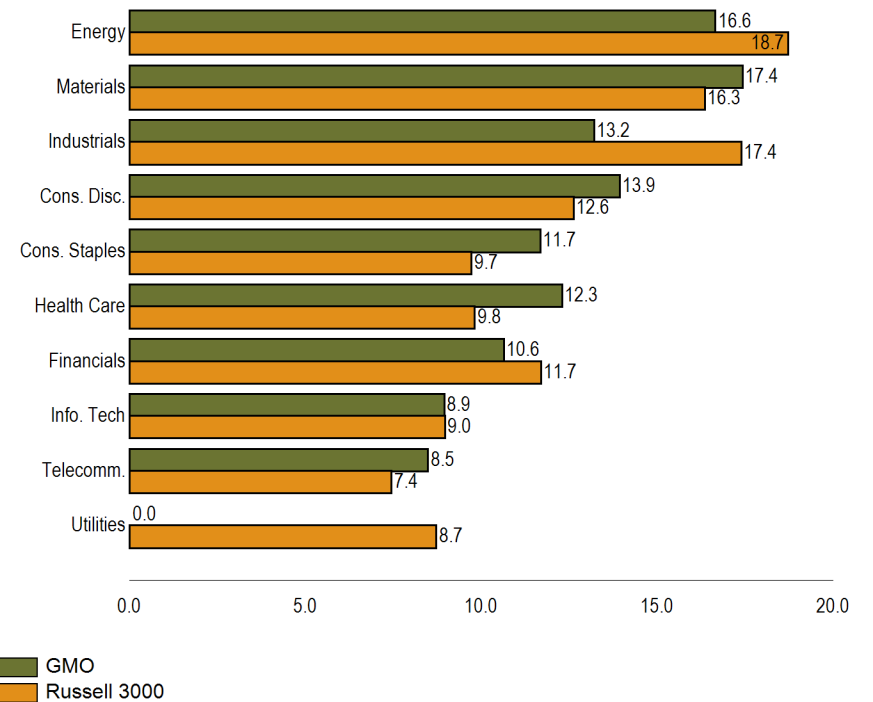
Sector Attribution

Benchmark: Russell 3000 Index

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



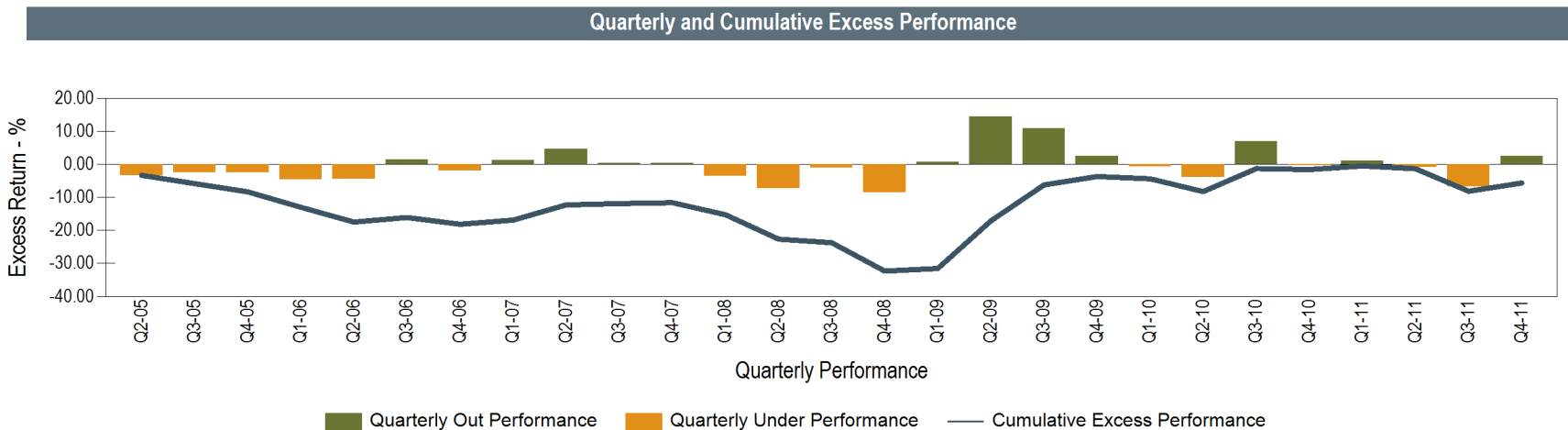
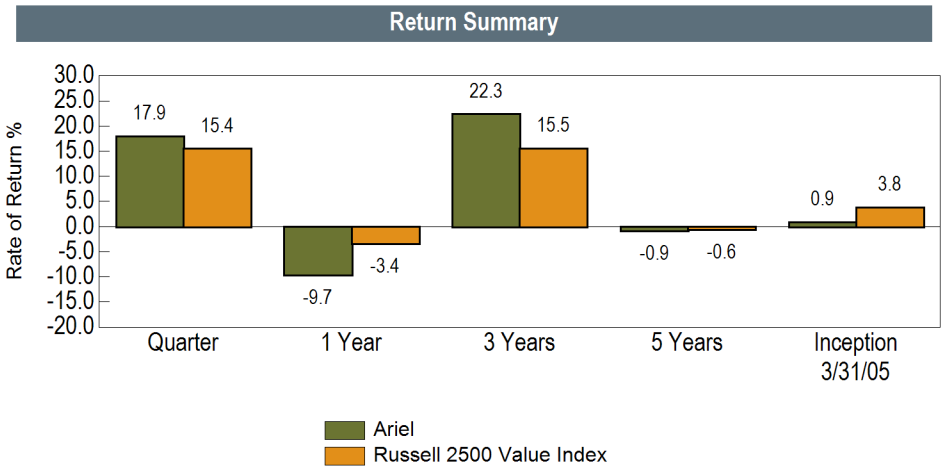
Note: Performance analytics reflected above are for most recent quarter-end.

Manager Performance

Benchmark: Russell 2500 Value Index

Ariel's fundamental research effort is led by John Rogers. The major source of its fundamental work lies in meetings held with contacts close to the company under consideration. This research includes discussions with competitors, suppliers, customers, and former employees. The analysis is designed to identify what Ariel calls quality companies in consistent industries with distinct market niches, excellent management teams, and proven records of success. The stocks identified are typically companies that are ignored by traditional Wall Street research firms.

Account Information	
Account Name	Ariel
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/31/05
Account Type	US Stock
Benchmark	Russell 2500 Value Index
Universe	eA US Small Cap Value Equity Net

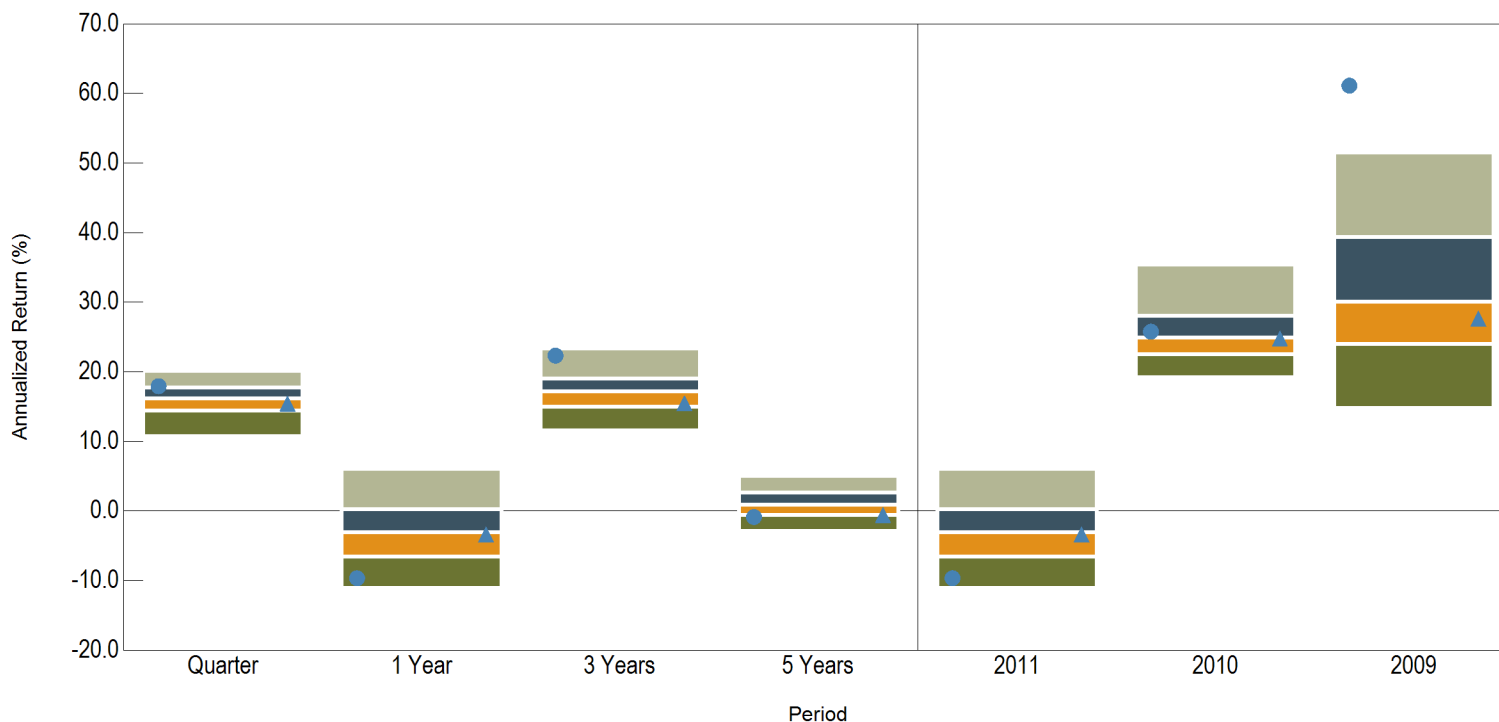


Universe Comparison

Benchmark: Russell 2500 Value Index

Universe: eA US Small Cap Value Equity Net

Ending December 31, 2011



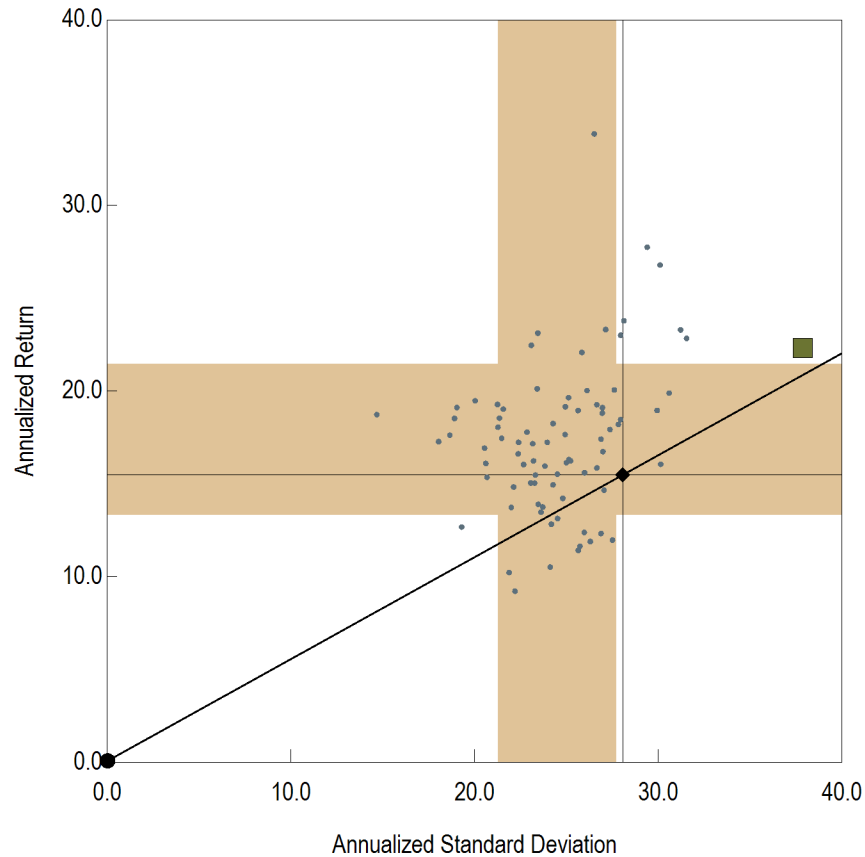
	Return (Rank)													
5th Percentile	20.1	6.0	23.3	5.0	6.0	35.4	51.5							
25th Percentile	17.8	0.3	19.1	2.7	0.3	28.1	39.4							
Median	16.2	-3.0	17.2	0.9	-3.0	25.0	30.2							
75th Percentile	14.5	-6.5	15.0	-0.5	-6.5	22.6	24.1							
95th Percentile	10.8	-11.0	11.6	-2.8	-11.0	19.3	14.9							
# of Portfolios	88	85	81	71	85	81	88							
● Ariel	17.9	(25)	-9.7	(92)	22.3	(12)	-0.9	(79)	-9.7	(92)	25.8	(44)	61.1	(2)
▲ Russell 2500 Value Index	15.4	(59)	-3.4	(56)	15.5	(72)	-0.6	(76)	-3.4	(56)	24.8	(53)	27.7	(62)

Risk Profile

Benchmark: Russell 2500 Value Index

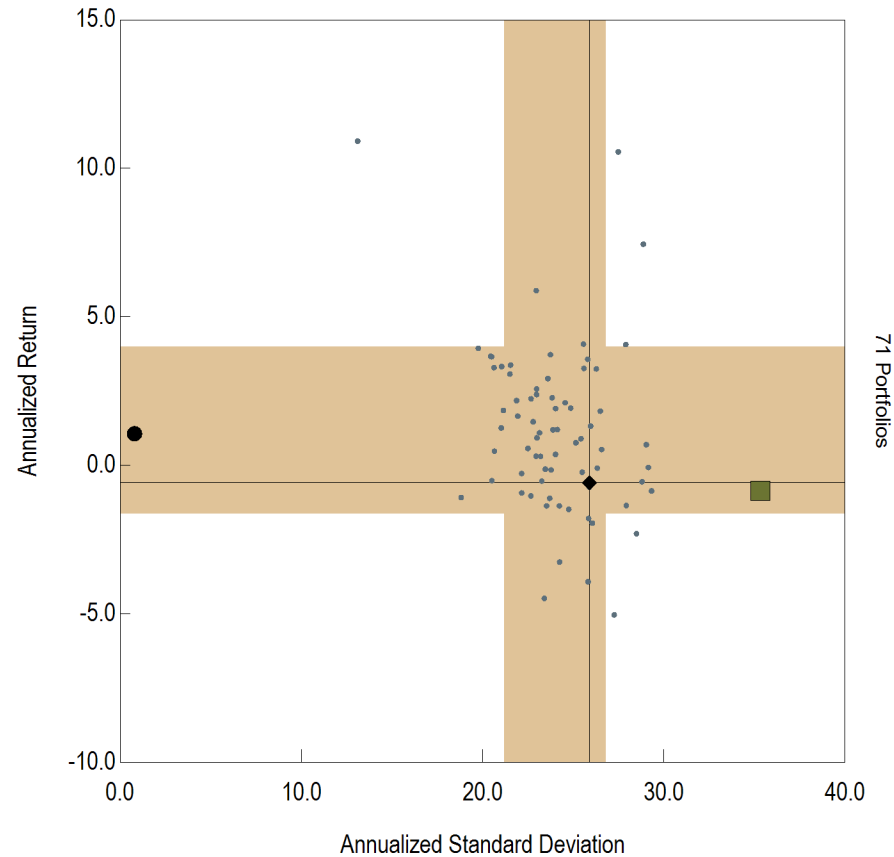
Universe: eA US Small Cap Value Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



- Ariel
- ◆ Russell 2500 Value Index
- Risk Free
- 68% Confidence Interval
- eA US Small Cap Value Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



- Ariel
- ◆ Russell 2500 Value Index
- Risk Free
- 68% Confidence Interval
- eA US Small Cap Value Equity Net

Manager Analysis

Benchmark: Russell 2500 Value Index

For the fourth quarter, the Ariel portfolio gained 17.9 percentage points, outperforming the benchmark, the Russell 2500 Value Index, by 2.5 percentage points. Positive absolute and relative over performance was driven by stock selection. Overall, Ariel saw the strongest outperformance from the information technology and consumer discretionary sectors. Two notable outperformers were the credit specialist Fair Isaac Corp. (64.27%), and the diversified media company Gannett Co., Inc. (41.12%) based primarily on strong fundamentals and recovering economic expectations.

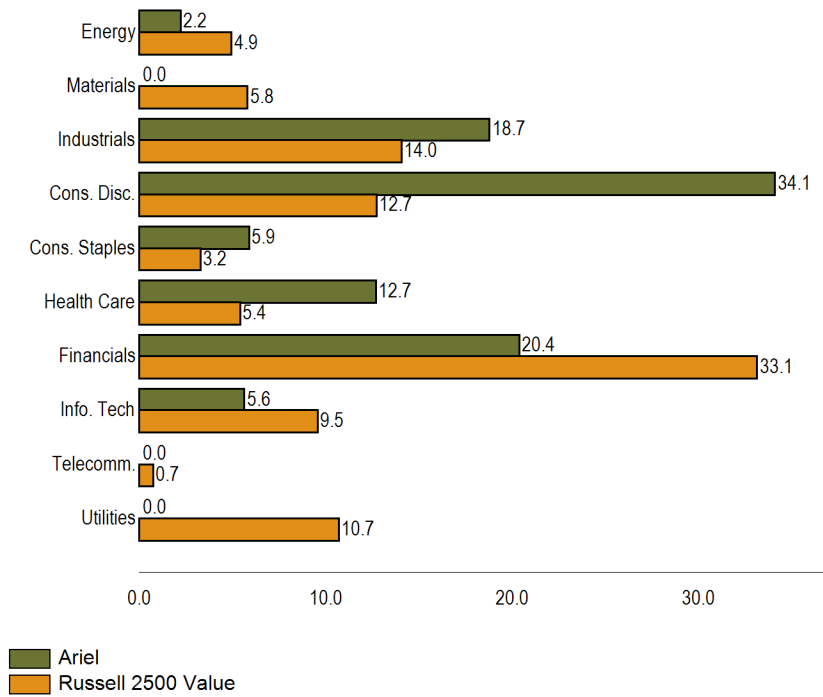
Over the trailing one-year period, Ariel fell 9.7 percentage points and underperformed the return of the Russell 2500 Value Index by 6.3 percentage points. Since inception, the manager lagged the return of the benchmark by an annualized 2.9 percentage points.

Characteristics			Best Performers			Worst Performers				
	Portfolio	Russell 2500 Value		Portfolio Weight %	Index Weight %	Return %		Portfolio Weight %	Index Weight %	Return %
Number of Holdings	40	1,693	FAIR ISAAC	4.0%	0.0%	64.3%	HOSPIRA	3.3%		-17.9%
Weighted Avg. Market Cap. (\$B)	3.70	2.45	MEREDITH	2.3%	0.1%	46.2%	CHAS.RVR.LABS.INTL.	2.8%		-4.5%
Median Market Cap. (\$B)	2.76	0.56	GANNETT	4.3%	0.2%	41.1%	INTERFACE 'A'	2.1%		-2.5%
Price To Earnings	16.45	13.74	MOHAWK INDS.	3.7%	0.3%	39.5%	FIRST AMER.FINL.	2.3%	0.1%	-0.5%
Price To Book	2.05	1.43	STANLEY BLACK & DECKER	2.9%		38.5%	ZIMMER HDG.	2.8%		-0.1%
Price To Sales	1.61	1.80	NEWELL RUBBERMAID	3.3%		36.8%	HERMAN MILLER	1.5%		3.4%
Return on Equity (%)	15.54	7.33	INTERPUBLIC GP.	4.3%	0.2%	36.1%	SYMMETRY MEDICAL	1.2%	0.0%	3.5%
Yield (%)	1.51	1.98	SIMPSON MNFG.	2.0%	0.1%	35.7%	SOTHEBY'S	0.9%		3.8%
Beta	1.32	1.00	ANIXTER INTL.	1.6%	0.1%	25.7%	DEVRY	3.4%	0.0%	4.5%
R-Squared	0.96	1.00	LAZARD 'A'	4.1%		24.4%	BIO-RAD LABORATORIES 'A'	2.6%	0.1%	5.8%

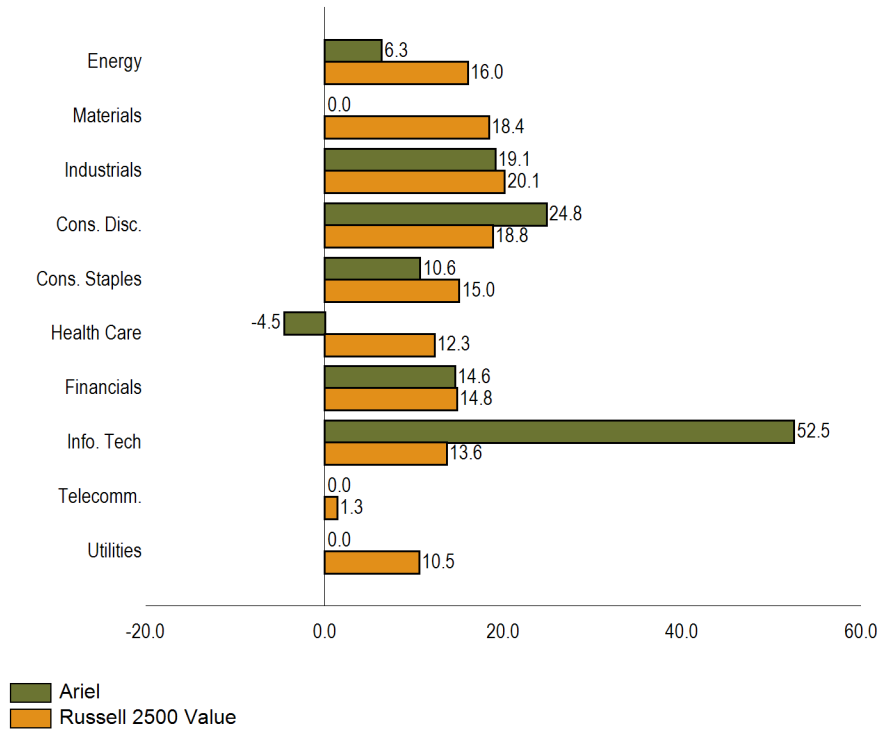
Sector Attribution

Benchmark: Russell 2500 Value Index

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value



Note: Performance analytics reflected above are for most recent quarter-end.

(This page left blank intentionally)

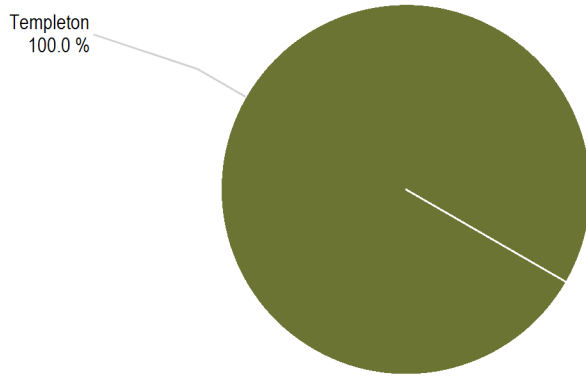


Total Non-U.S. Equity

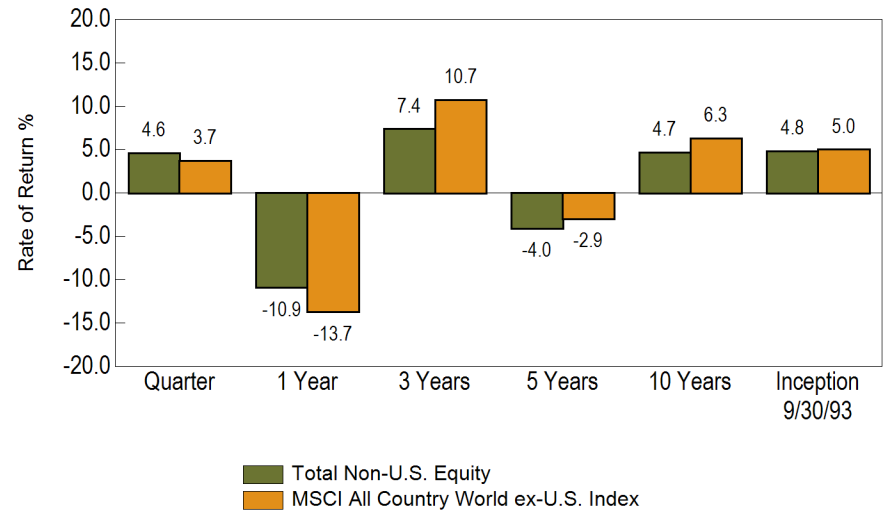
Overview

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

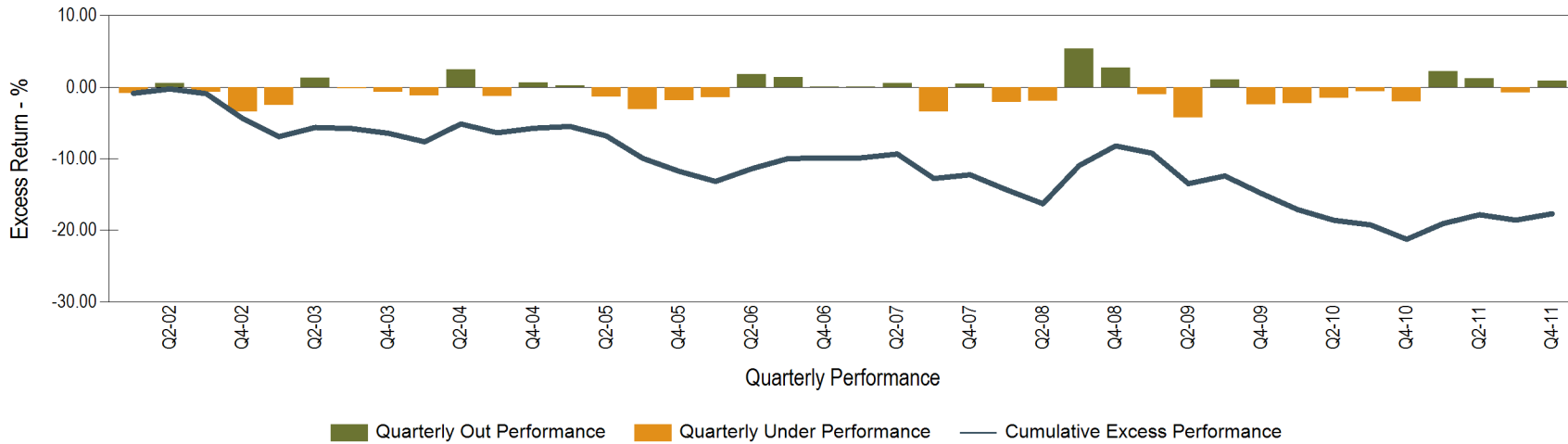
Current Allocation



Return Summary



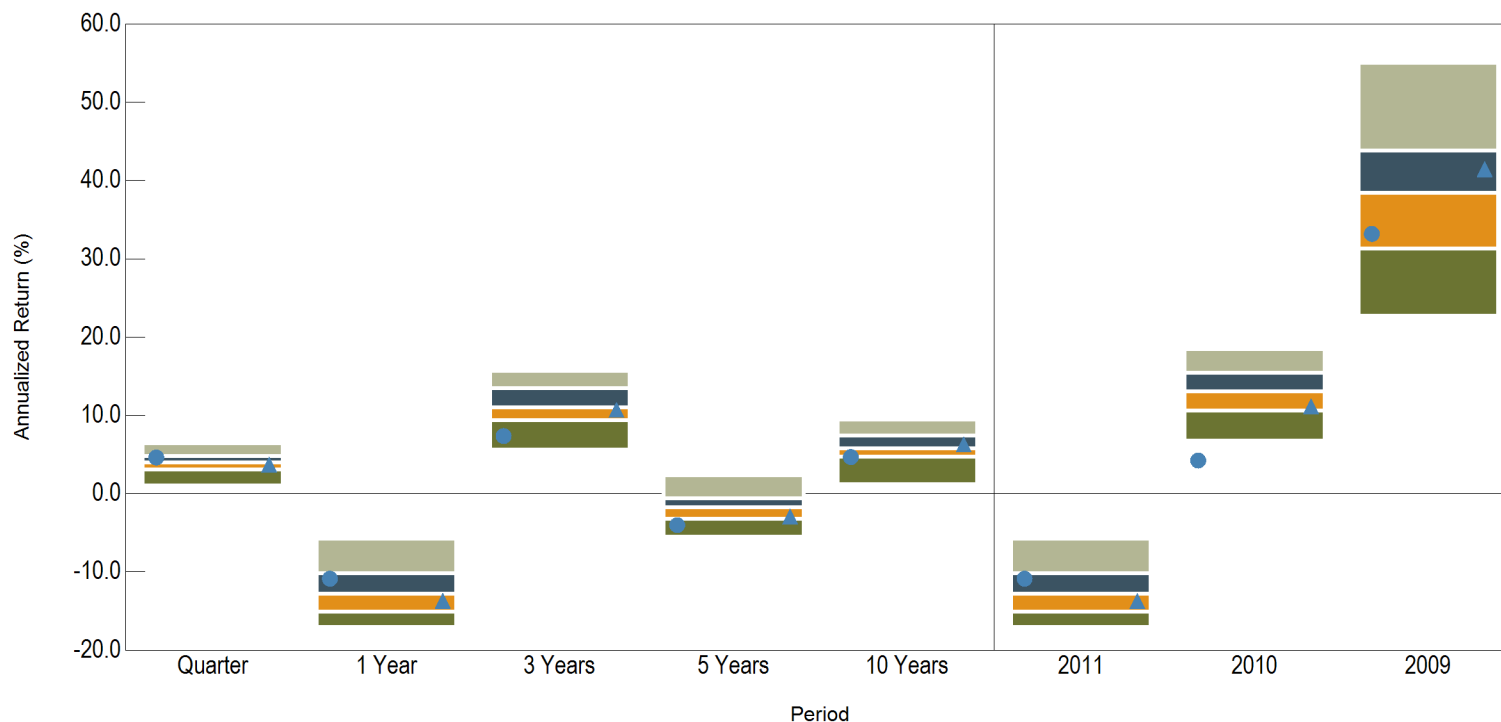
Quarterly and Cumulative Excess Performance



Universe Comparison

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

Ending December 31, 2011

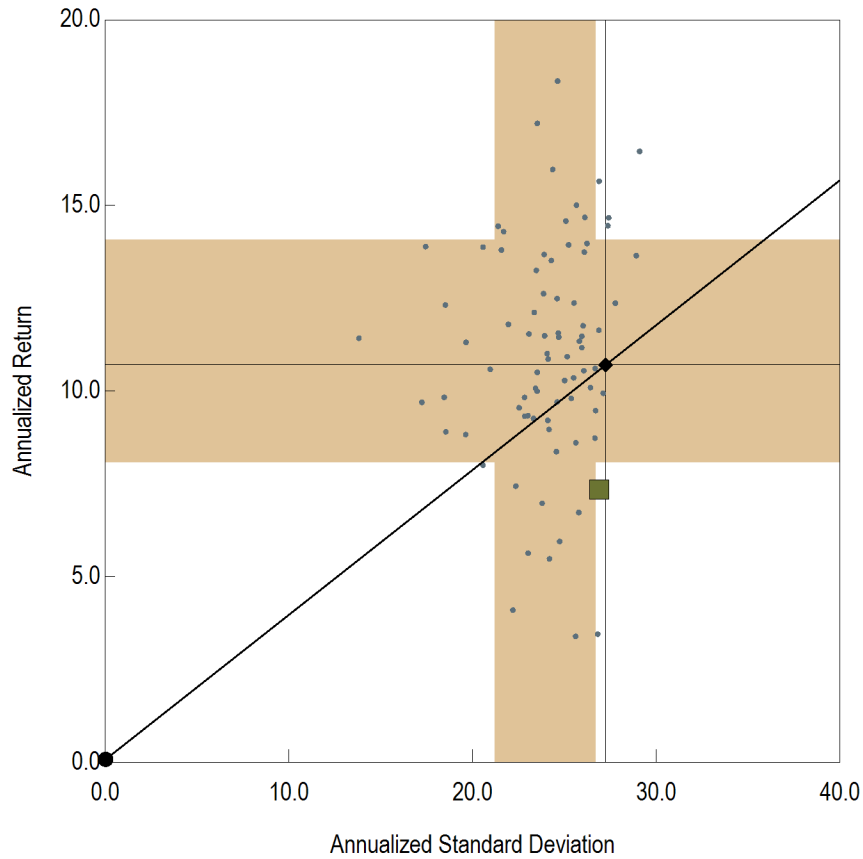


	Return (Rank)															
5th Percentile	6.4	-5.8	15.7	2.3	9.4	-5.8	18.4	55.0								
25th Percentile	4.8	-10.2	13.5	-0.5	7.4	-10.2	15.5	43.9								
Median	4.0	-12.7	11.1	-1.7	5.8	-12.7	13.1	38.4								
75th Percentile	3.1	-15.0	9.4	-3.1	4.8	-15.0	10.6	31.4								
95th Percentile	1.1	-17.0	5.6	-5.5	1.2	-17.0	6.8	22.8								
# of Portfolios	147	121	80	69	36	121	109	94								
● Total Non-U.S. Equity	4.6	(32)	-10.9	(29)	7.4	(91)	-4.0	(85)	4.7	(78)	-10.9	(29)	4.2	(99)	33.2	(65)
▲ MSCI All Country World ex-U.S. Index	3.7	(58)	-13.7	(62)	10.7	(54)	-2.9	(72)	6.3	(37)	-13.7	(62)	11.2	(72)	41.4	(33)

Risk Profile

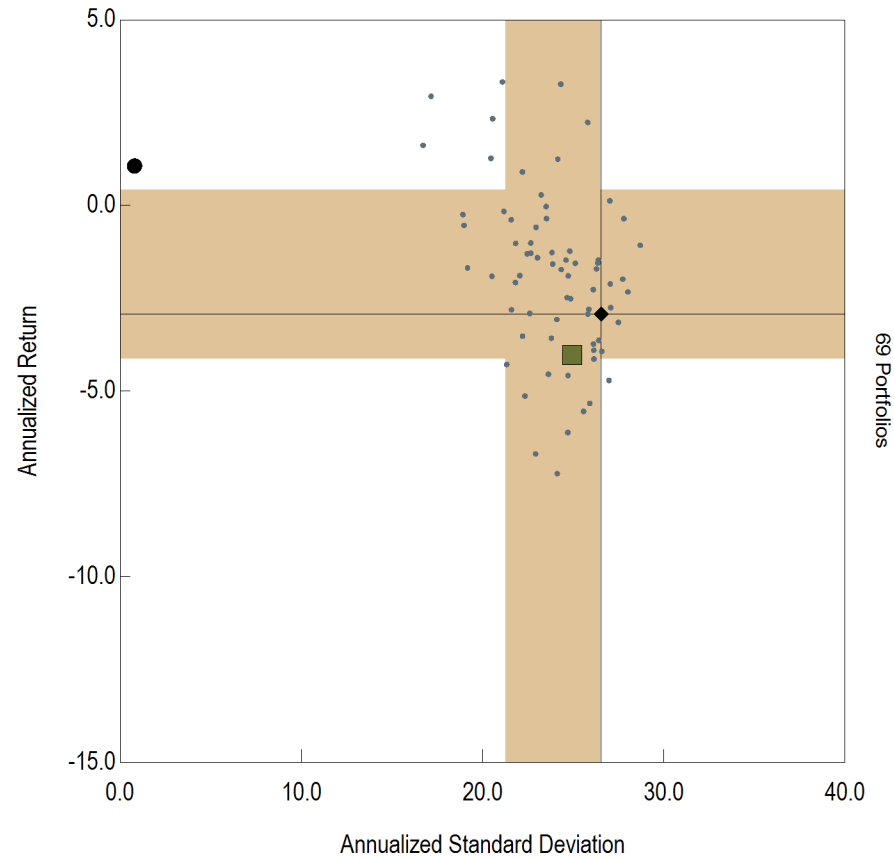
Benchmark: MSCI All Country World ex-U.S. Index

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



- Total Non-U.S. Equity
- ◆ MSCI All Country World ex-U.S. Index
- Risk Free
- 68% Confidence Interval
- F & E - Non-US Eq Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



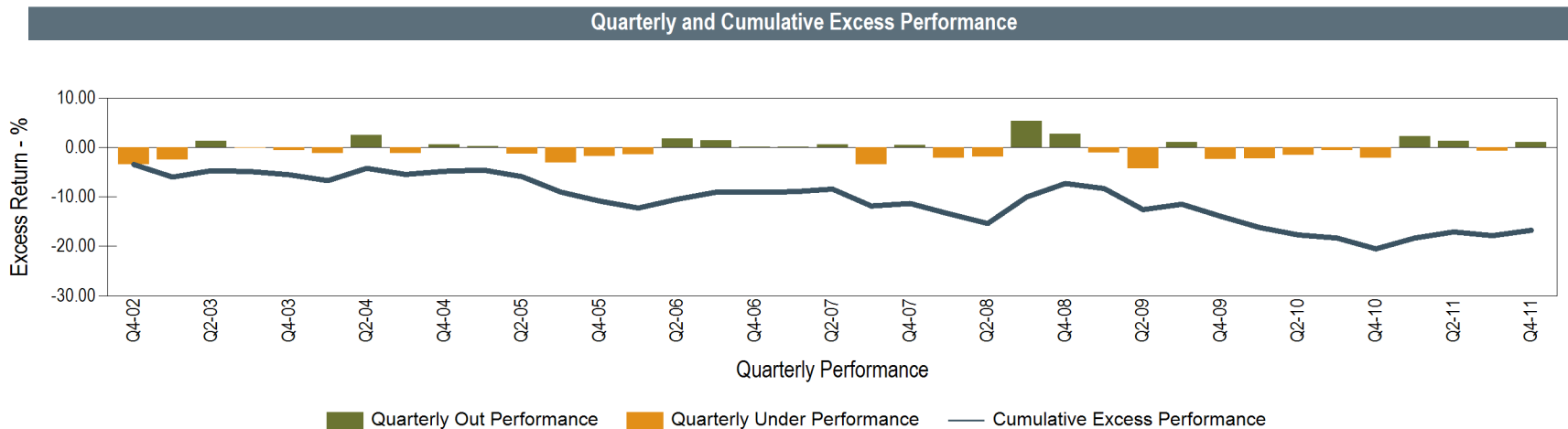
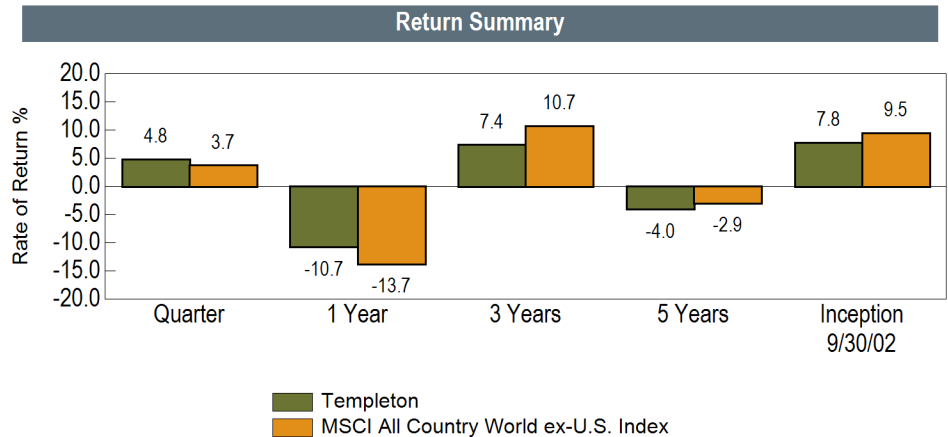
- Total Non-U.S. Equity
- ◆ MSCI All Country World ex-U.S. Index
- Risk Free
- 68% Confidence Interval
- F & E - Non-US Eq Net

Manager Performance

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

Templeton has maintained a dedicated and consistent approach to value investing and has not drifted from its style-orientation and investment philosophy, even when times have been trying on its particular style/philosophy of investing. Templeton's strength lies in its approach to identifying companies selling at the greatest discount to future intrinsic value (which it believes over time will produce the greatest share price returns with minimal risk). In order to identify stocks, it utilizes fundamental analysis, proprietary screens, and a worldwide network of research resources. Information is examined on a company-by-company basis in different countries and industries to determine the best buying opportunities in currently undervalued stocks, which will eventually gain recognition by the market. Templeton seeks to take advantage of short-term volatility in stocks it knows well and which it thinks will later be re-priced to reflect their long-term value.

Account Information	
Account Name	Templeton
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/02
Account Type	Non-U.S. Stock - All
Benchmark	MSCI All Country World ex-U.S. Index
Universe	eA All ACWI ex-US Equity Net

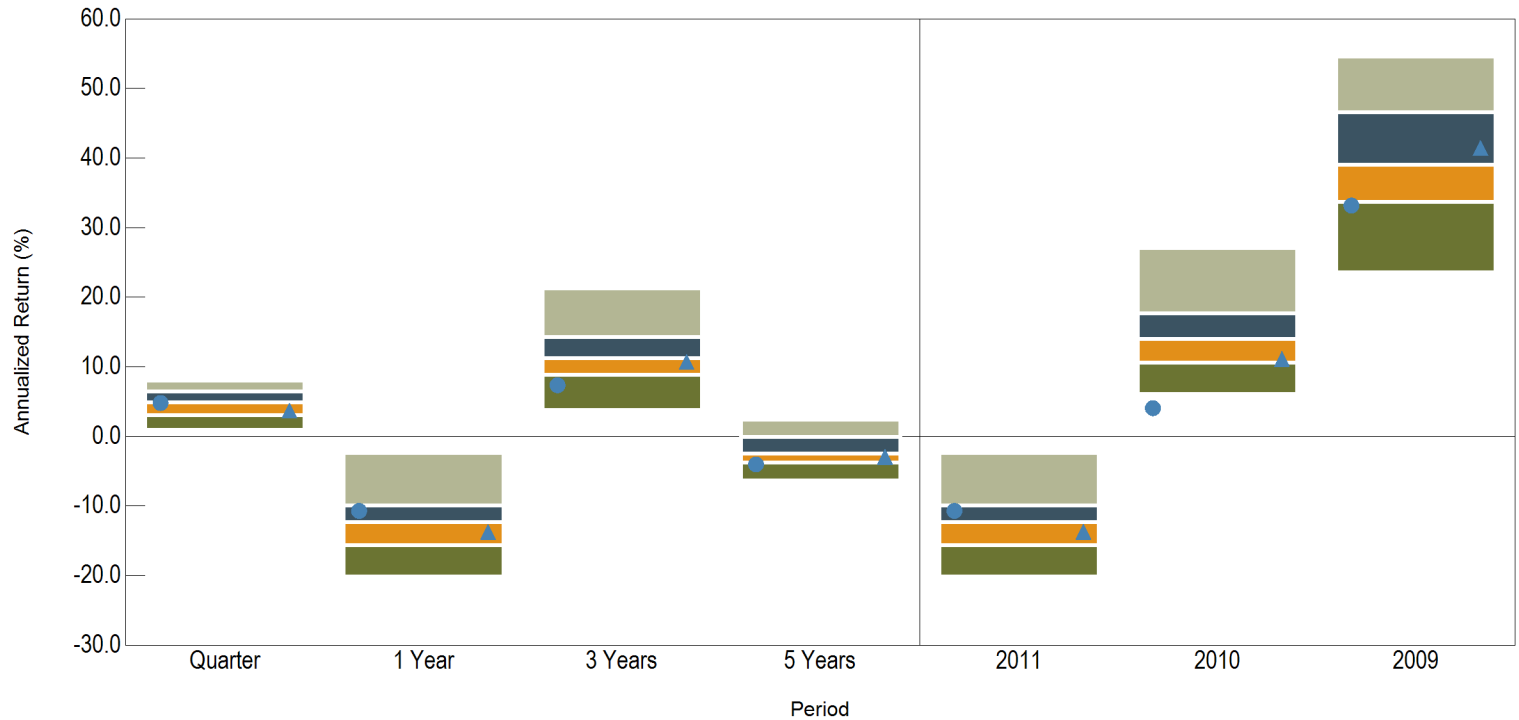


Universe Comparison

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

Universe: eA All ACWI ex-US Equity Net

Ending December 31, 2011



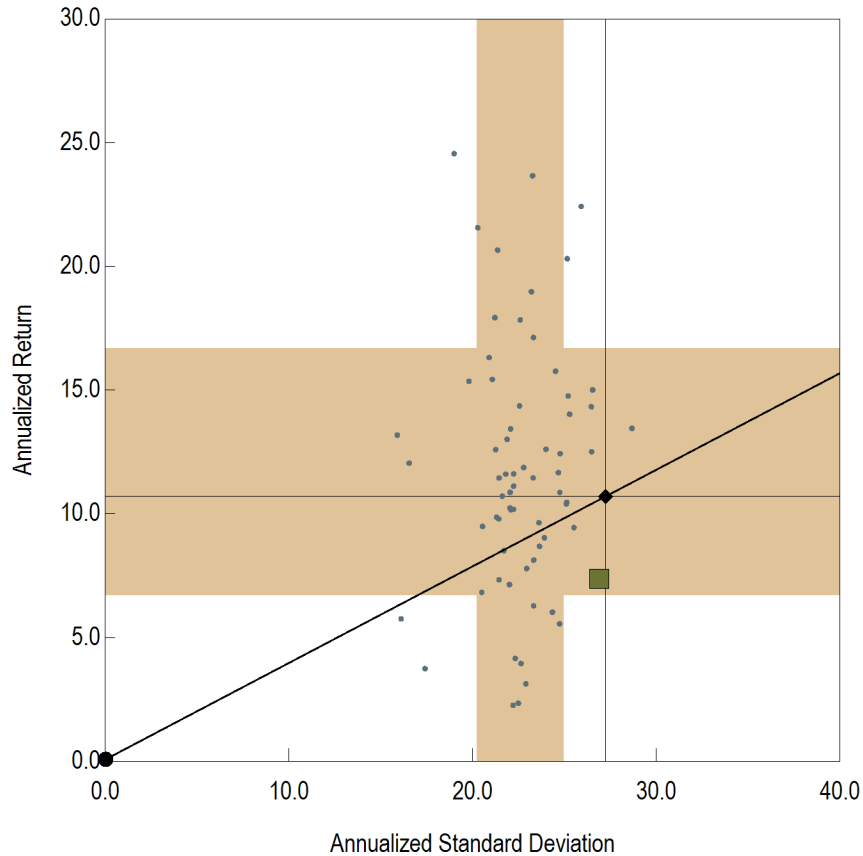
	Return (Rank)													
5th Percentile	8.0	-2.4	21.2	2.4	-2.4	27.0	54.6							
25th Percentile	6.5	-9.9	14.3	0.0	-9.9	17.8	46.6							
Median	4.9	-12.3	11.3	-2.4	-12.3	14.0	39.1							
75th Percentile	3.1	-15.5	8.9	-3.7	-15.5	10.7	33.8							
95th Percentile	1.0	-20.1	3.8	-6.2	-20.1	6.1	23.6							
# of Portfolios	80	79	68	61	79	72	70							
● Templeton	4.8	(54)	-10.7	(33)	7.4	(83)	-4.0	(81)	-10.7	(33)	4.1	(99)	33.2	(77)
▲ MSCI All Country World ex-U.S. Index	3.7	(67)	-13.7	(61)	10.7	(56)	-2.9	(61)	-13.7	(61)	11.2	(73)	41.4	(45)

Risk Profile

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

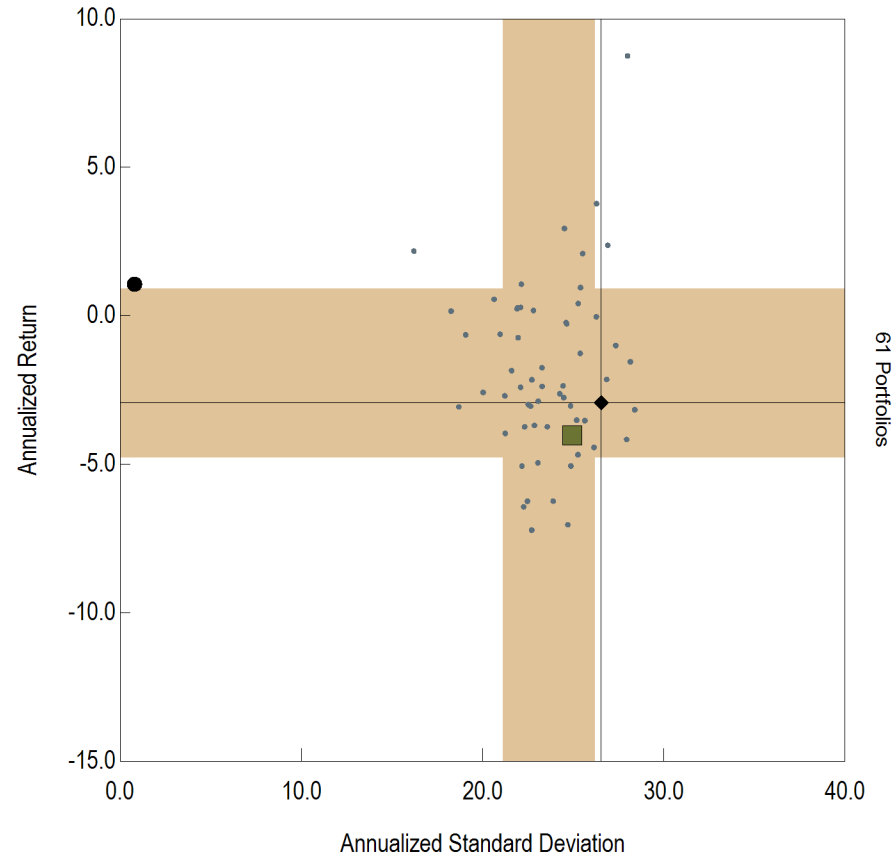
Universe: eA All ACWI ex-US Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



- Templeton
- ◆ MSCI All Country World ex-U.S. Index
- Risk Free
- 68% Confidence Interval
- eA All ACWI ex-US Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



- Templeton
- ◆ MSCI All Country World ex-U.S. Index
- Risk Free
- 68% Confidence Interval
- eA All ACWI ex-US Equity Net

Manager Analysis

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

Templeton gained 4.8 percentage points during the fourth quarter, outperforming the MSCI All Country World ex-U.S. Index by 110 basis points. Positive contributors to the absolute positive and relative outperformance include overweight positions and positive selection effect in the Energy and Health Care sectors, and positive selection effect in Industrials and Materials. This offset negative selection effect in Utilities.

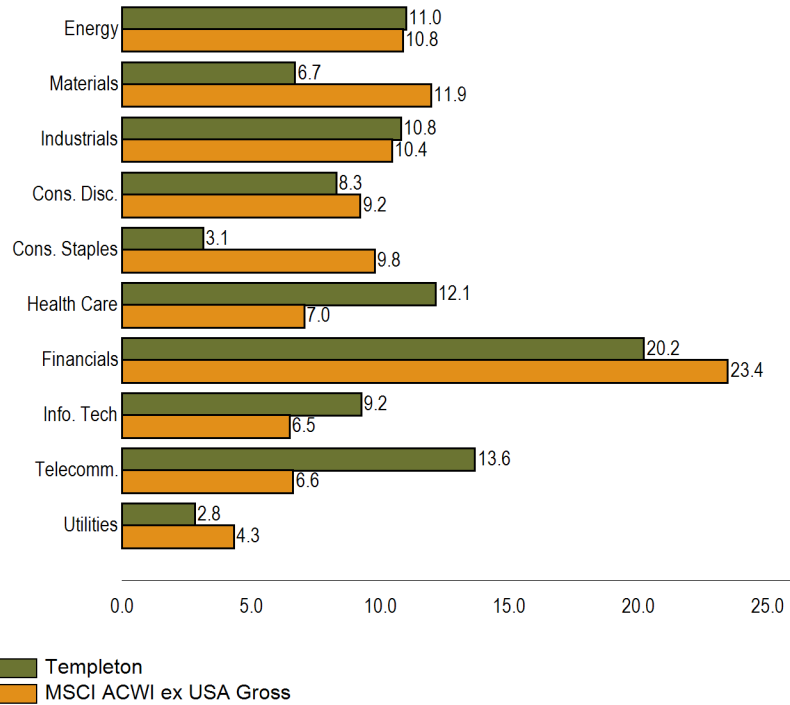
Over the trailing one-year period, Templeton lost 10.7 percentage points but outperformed the return of the MSCI All Country World ex-U.S. Index by 300 basis points. Since inception, the manager has lagged the return of the benchmark by an annualized 1.7 percentage points.

Characteristics			Best Performers			Worst Performers				
	Portfolio	MSCI ACWI ex USA Gross		Portfolio Weight %	Index Weight %	Return %		Portfolio Weight %	Index Weight %	Return %
Number of Holdings	99	1,847	LYONDELLBASELL INDS.CL.A	0.8%		54.2%	PREMIER FOODS	0.0%		-43.9%
Weighted Avg. Market Cap. (\$B)	48.60	41.95	ELAN ADR 1:1	0.3%		30.5%	UNICREDIT	0.0%		-22.6%
Median Market Cap. (\$B)	20.14	5.14	SAMSUNG ELECTRONICS	2.4%	0.7%	28.8%	CREDIT AGRICOLE	0.9%	0.0%	-19.3%
Price To Earnings	13.69	13.49	CRH (DUB)	1.3%	0.1%	27.6%	MAZDA MOTOR	0.5%	0.0%	-13.8%
Price To Book	1.60	2.39	ROLLS-ROYCE HOLDINGS	0.7%	0.2%	26.4%	RENTOKIL INITIAL	0.3%		-12.8%
Price To Sales	1.27	1.91	CITIC PACIFIC	1.2%	0.0%	26.0%	NKSJ HOLDINGS	0.3%	0.1%	-12.4%
Return on Equity (%)	13.67	17.20	ROYAL DUTCH SHELL B ADR 1:2	2.6%		24.0%	KOITO MANUFACTURING	0.3%	0.0%	-12.2%
Yield (%)	3.99	3.46	MERCK KGAA	1.4%	0.0%	21.7%	CHINA TELECOM 'H'	1.9%	0.1%	-10.7%
Beta	0.98	1.00	BP	1.3%	1.0%	19.4%	CREDIT SUISSE GROUP N	1.3%	0.2%	-10.7%
R-Squared	0.98	1.00	STATOIL	1.8%	0.2%	18.9%	RANDSTAD HOLDING	0.4%	0.0%	-8.5%

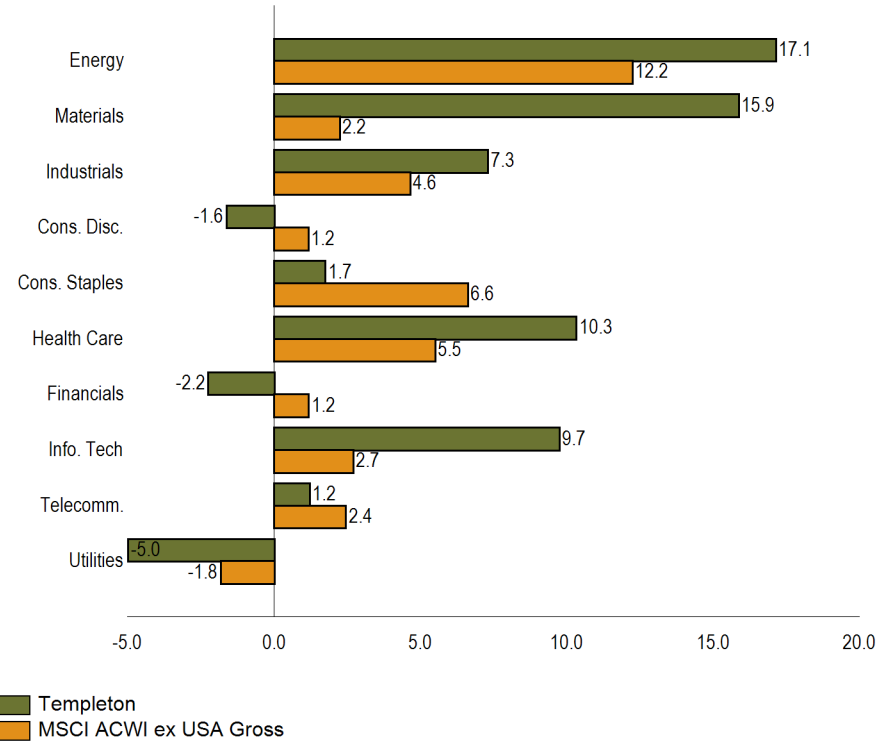
Sector Attribution

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

Sector Allocation (%) vs MSCI ACWI ex USA Gross



Sector Returns (%) vs MSCI ACWI ex USA Gross



Note: Performance analytics reflected above are for most recent quarter-end.

Country Allocation

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

Versus MSCI ACWI ex USA Gross - Quarter Ending December 31, 2011			Versus MSCI ACWI ex USA Gross - Quarter Ending December 31, 2011		
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)		Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Americas			AsiaPacific		
Brazil*	2.5%	3.5%	Australia	0.9%	5.9%
Canada	1.3%	8.4%	China*	3.6%	3.9%
Chile*	0.0%	0.4%	Hong Kong	2.5%	1.9%
Colombia*	0.0%	0.2%	India*	0.0%	1.5%
Mexico*	0.0%	1.1%	Indonesia*	0.0%	0.7%
Peru*	0.0%	0.1%	Japan	7.3%	14.5%
United States	0.8%	0.0%	Korea*	4.5%	3.5%
Total-Americas	4.6%	13.8%	Malaysia*	0.0%	0.8%
Europe			New Zealand	0.0%	0.1%
Austria	0.6%	0.2%	Philippines*	0.0%	0.2%
Belgium	0.0%	0.7%	Singapore	2.2%	1.2%
Czech Republic*	0.0%	0.1%	Taiwan*	2.3%	2.5%
Denmark	0.0%	0.7%	Thailand*	0.0%	0.4%
Finland	0.0%	0.6%	Total-AsiaPacific	23.2%	37.0%
France	7.6%	6.3%	Other		
Germany	8.4%	5.7%	Egypt*	0.0%	0.1%
Greece	0.0%	0.1%	Israel	0.0%	0.4%
Hungary*	0.0%	0.1%	Morocco*	0.0%	0.0%
Ireland	1.7%	0.2%	South Africa*	0.0%	1.9%
Italy	4.2%	1.6%	Turkey*	0.0%	0.3%
Netherlands	7.2%	1.7%	Total-Other	0.0%	2.7%
Norway	3.5%	0.7%			
Poland*	0.0%	0.3%			
Portugal	0.0%	0.2%			
Russia*	1.6%	1.5%			
Spain	3.1%	2.3%			
Sweden	1.3%	2.1%			
Switzerland	7.2%	5.8%			
United Kingdom	18.3%	15.8%			
Total-Europe	64.6%	46.5%			

* Asterisk denotes Emerging Markets countries

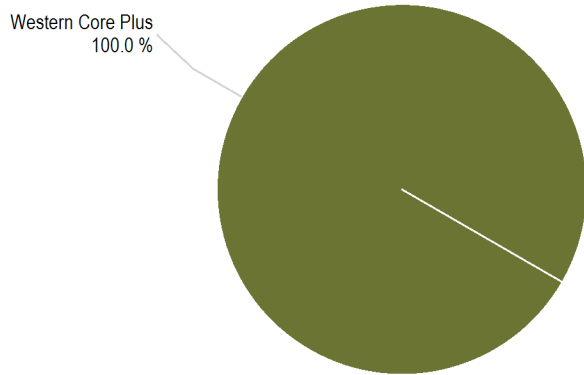


Total Fixed Income

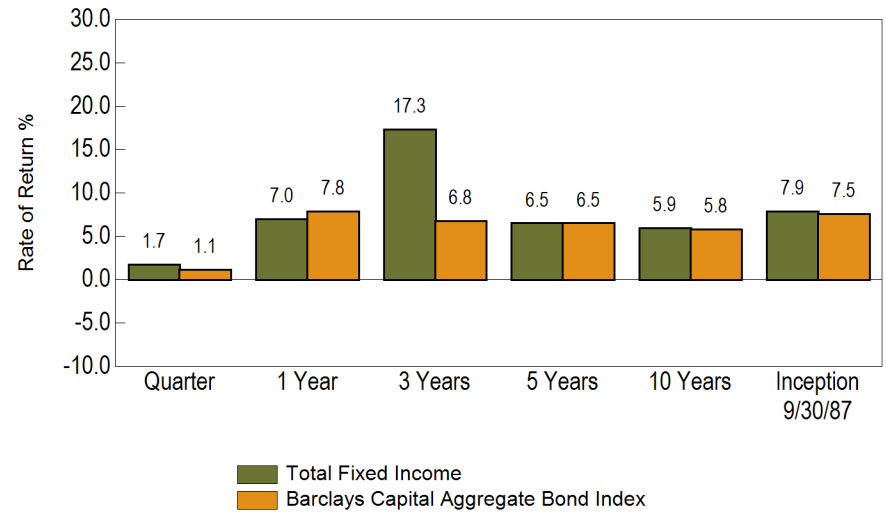
Overview

Benchmark: Barclays Capital Aggregate Bond Index

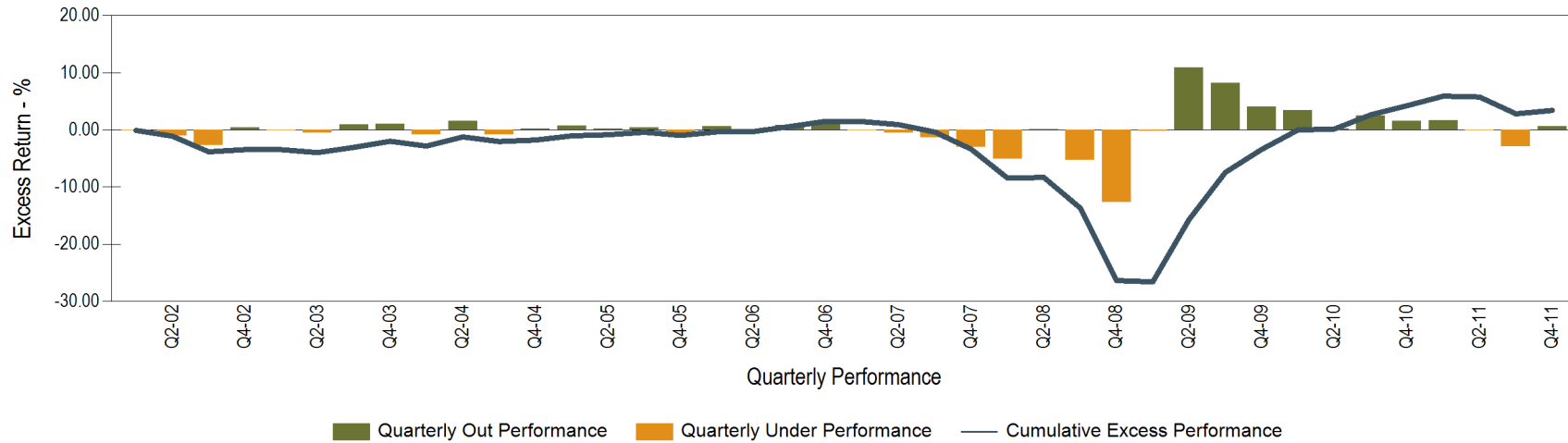
Current Allocation



Return Summary



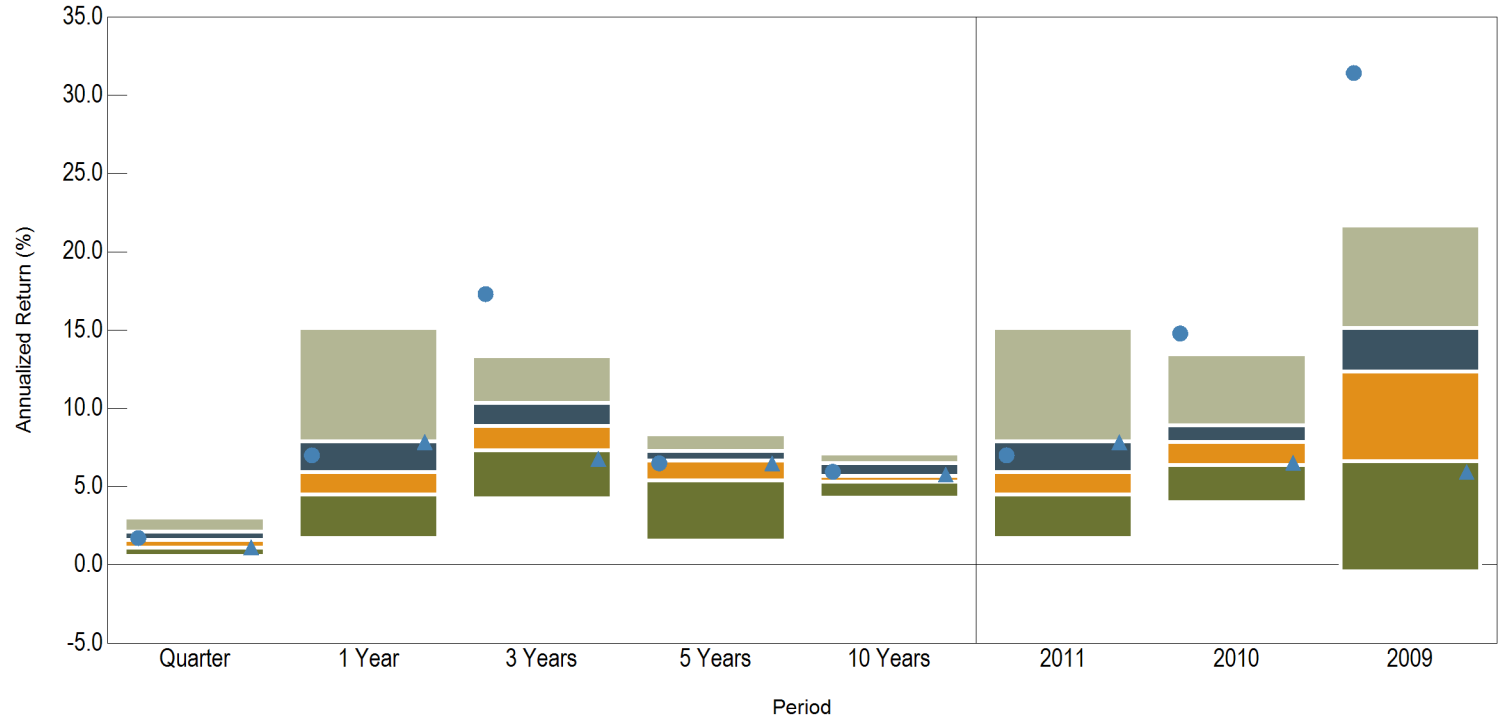
Quarterly and Cumulative Excess Performance



Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Ending December 31, 2011

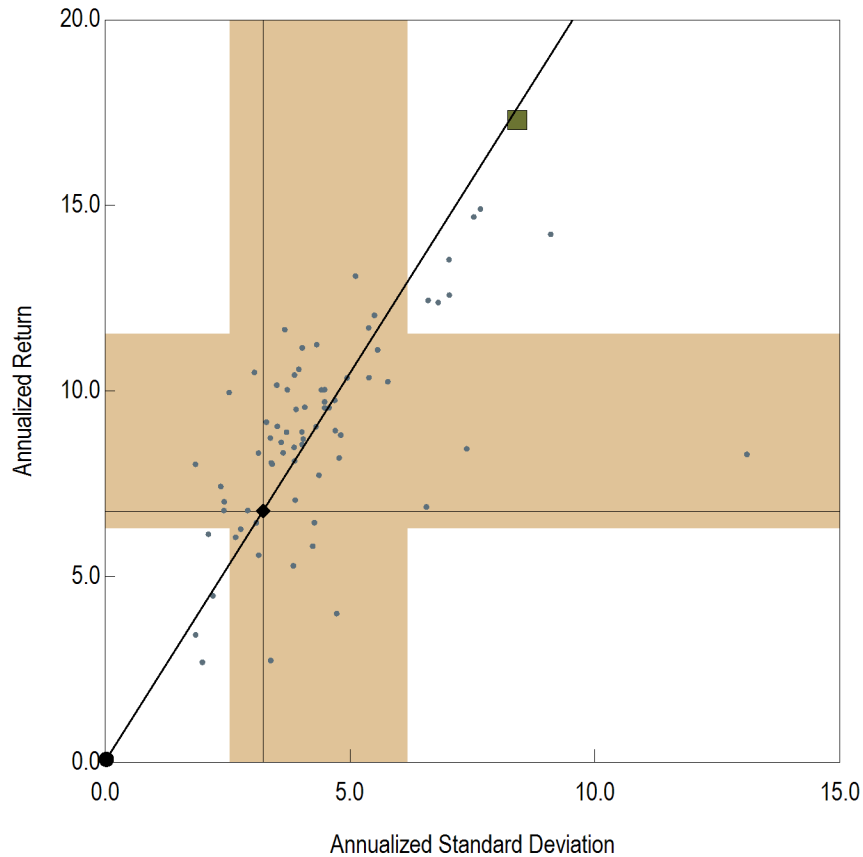


	Return (Rank)															
5th Percentile	3.0	15.1	13.3	8.3	7.1	15.1	13.4	21.6								
25th Percentile	2.2	7.9	10.4	7.3	6.5	7.9	8.9	15.1								
Median	1.6	5.9	8.9	6.7	5.7	5.9	7.9	12.4								
75th Percentile	1.1	4.5	7.3	5.4	5.3	4.5	6.4	6.6								
95th Percentile	0.6	1.7	4.3	1.6	4.3	1.7	4.0	-0.4								
# of Portfolios	140	111	72	57	34	111	102	91								
● Total Fixed Income	1.7	(42)	7.0	(36)	17.3	(1)	6.5	(55)	5.9	(44)	7.0	(36)	14.8	(3)	31.4	(1)
▲ Barclays Capital Aggregate Bond Index	1.1	(76)	7.8	(26)	6.8	(82)	6.5	(55)	5.8	(48)	7.8	(26)	6.5	(73)	5.9	(79)

Risk Profile

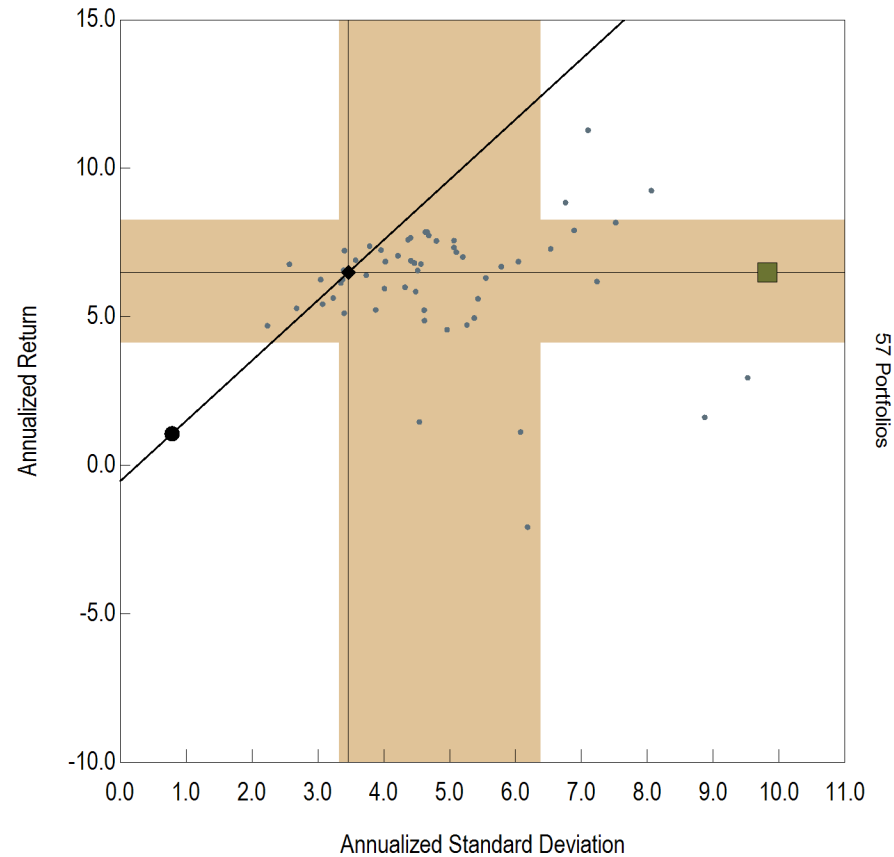
Benchmark: Barclays Capital Aggregate Bond Index

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



- Total Fixed Income
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- F & E - US FI Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



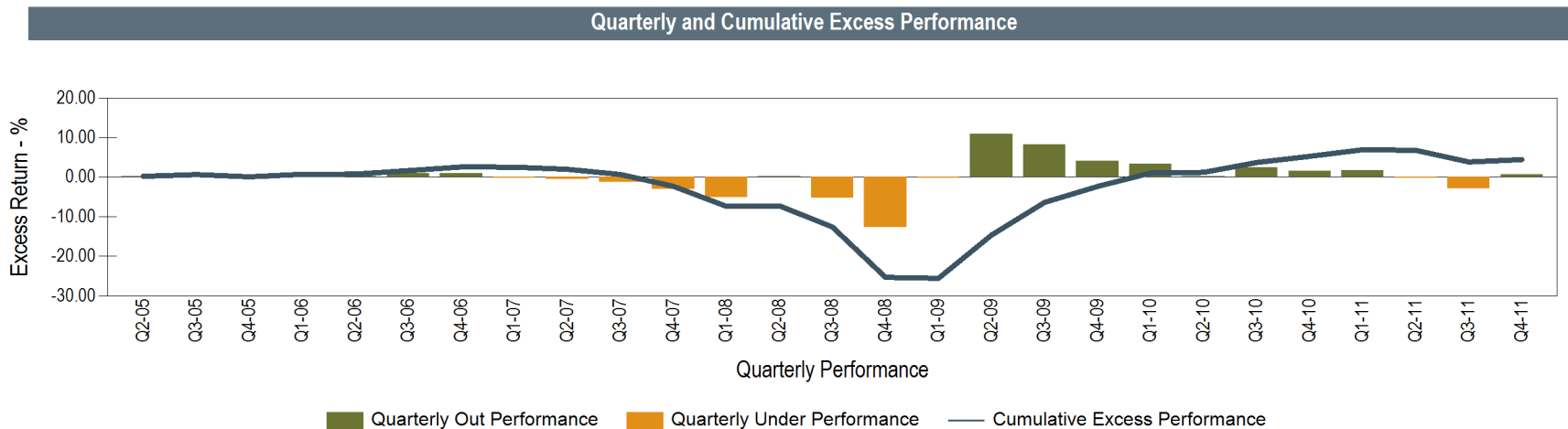
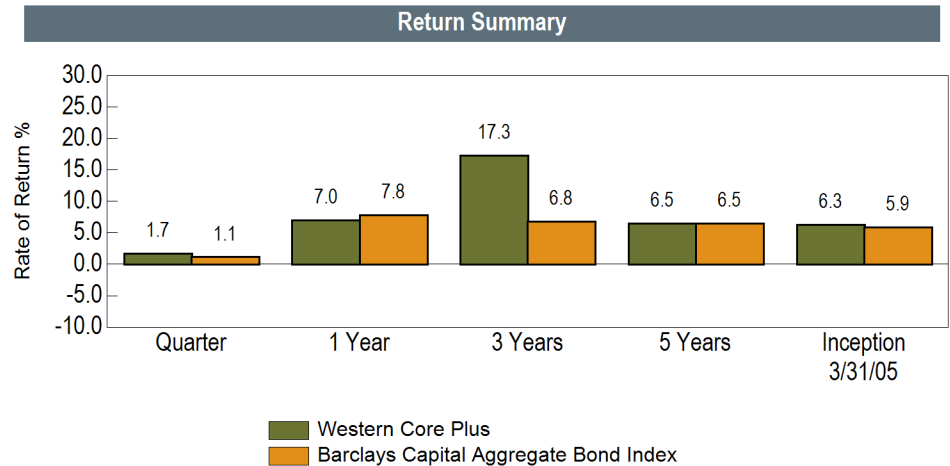
- Total Fixed Income
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- F & E - US FI Net

Manager Performance

Benchmark: Barclays Capital Aggregate Bond Index

Western seeks value in bonds, which means that the manager seeks non-government bonds that have an adequate risk premium over Treasuries to compensate for liquidity and credit risk. Using this approach, Western is a classic spread sector manager, which means that Western's process is predicated on underweighting government-related securities and emphasizing credit instruments: corporate bonds, mortgage, and asset-backed securities. Western's long-term, value-oriented approach leads the manager to being opportunistic in its risk taking at times. The manager is willing to sacrifice short-term volatility to achieve superior returns if its research conviction is strong. During the most recent cycle, Western's positions in the automakers and subordinated debt of financial services companies exemplified this approach.

Account Information	
Account Name	Western Core Plus
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	3/31/05
Account Type	U.S. Fixed Income
Benchmark	Barclays Capital Aggregate Bond Index
Universe	eA US Core Plus Fixed Inc Net

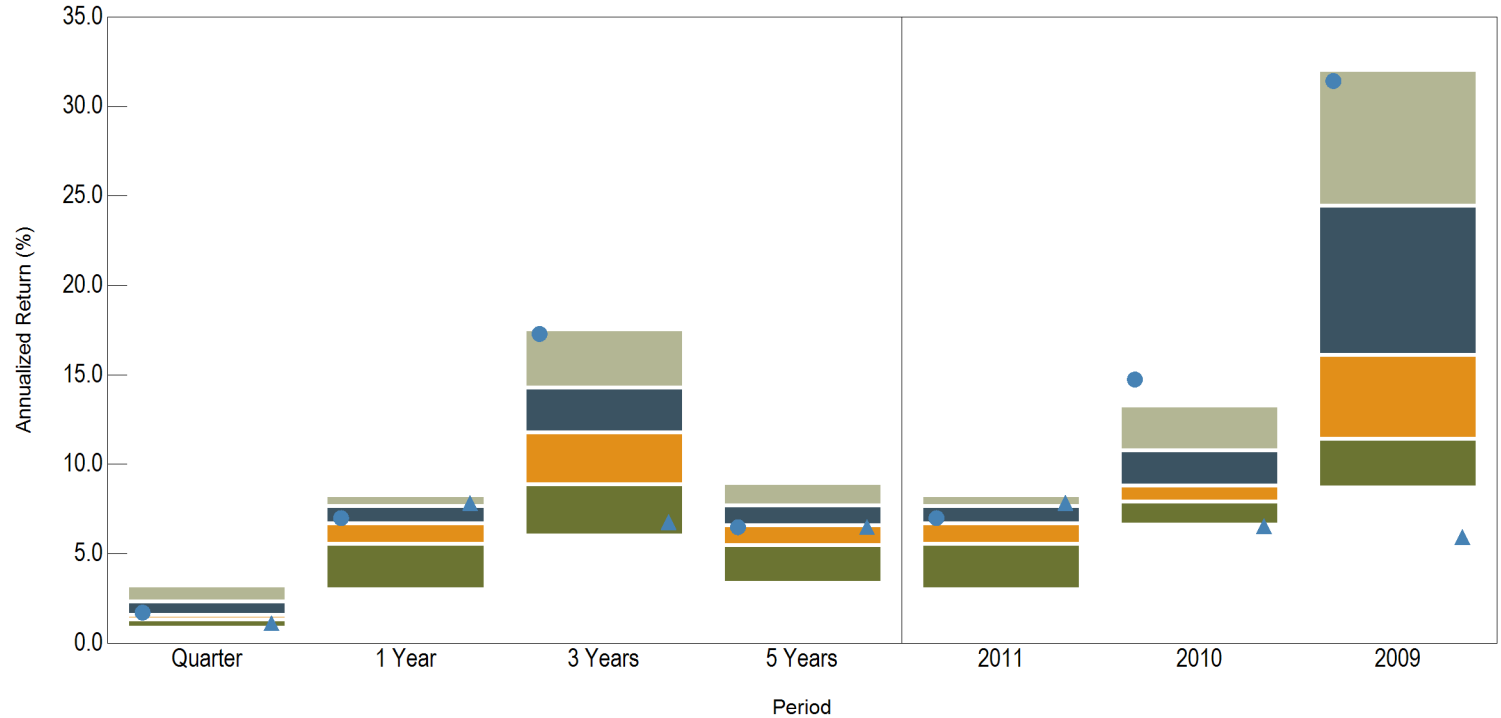


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA US Core Plus Fixed Inc Net

Ending December 31, 2011



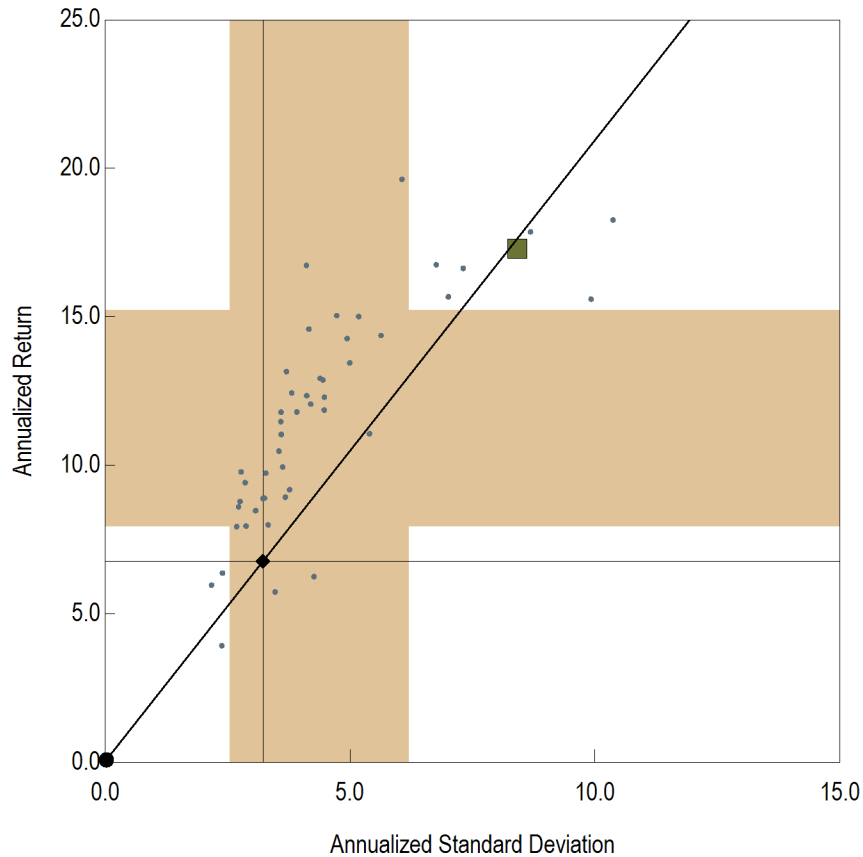
	Return (Rank)											
5th Percentile	3.2	8.2	17.5	8.9	8.2	13.3	32.0					
25th Percentile	2.3	7.7	14.3	7.7	7.7	10.8	24.5					
Median	1.6	6.7	11.8	6.6	6.7	8.8	16.1					
75th Percentile	1.4	5.6	8.9	5.5	5.6	7.9	11.4					
95th Percentile	0.9	3.0	6.0	3.4	3.0	6.6	8.7					
# of Portfolios	54	54	47	43	54	61	58					
● Western Core Plus	1.7 (43)	7.0 (41)	17.3 (6)	6.5 (57)	7.0 (41)	14.7 (3)	31.4 (7)					
▲ Barclays Capital Aggregate Bond Index	1.1 (84)	7.8 (17)	6.8 (91)	6.5 (56)	7.8 (17)	6.5 (96)	5.9 (99)					

Risk Profile

Benchmark: Barclays Capital Aggregate Bond Index

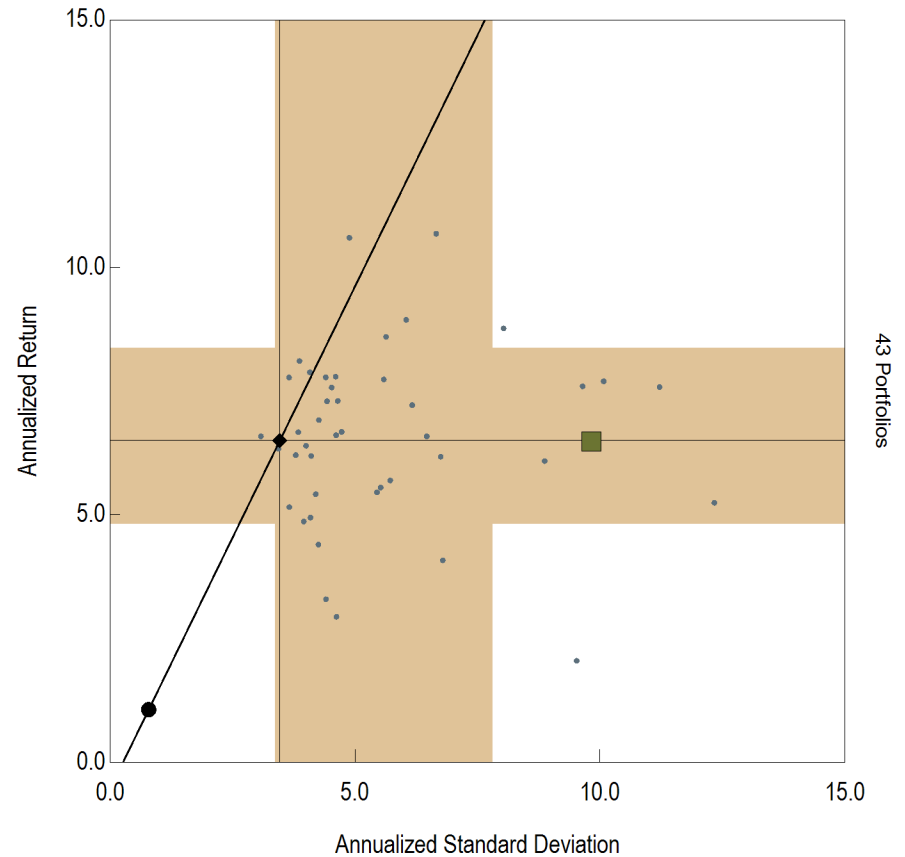
Universe: eA US Core Plus Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



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

Manager Analysis

Benchmark: Barclays Capital Aggregate Bond Index

The Western Core Plus portfolio returned 1.7 percentage points during the fourth quarter, outperforming the Barclays Capital Aggregate Bond Index by 60 basis points. Contributors to the relative outperformance included limited emerging market exposure, an overweight to the corporate sector, particularly financials, an underweight to agency mortgages, and modest exposure to TIPS and high-yield bonds.

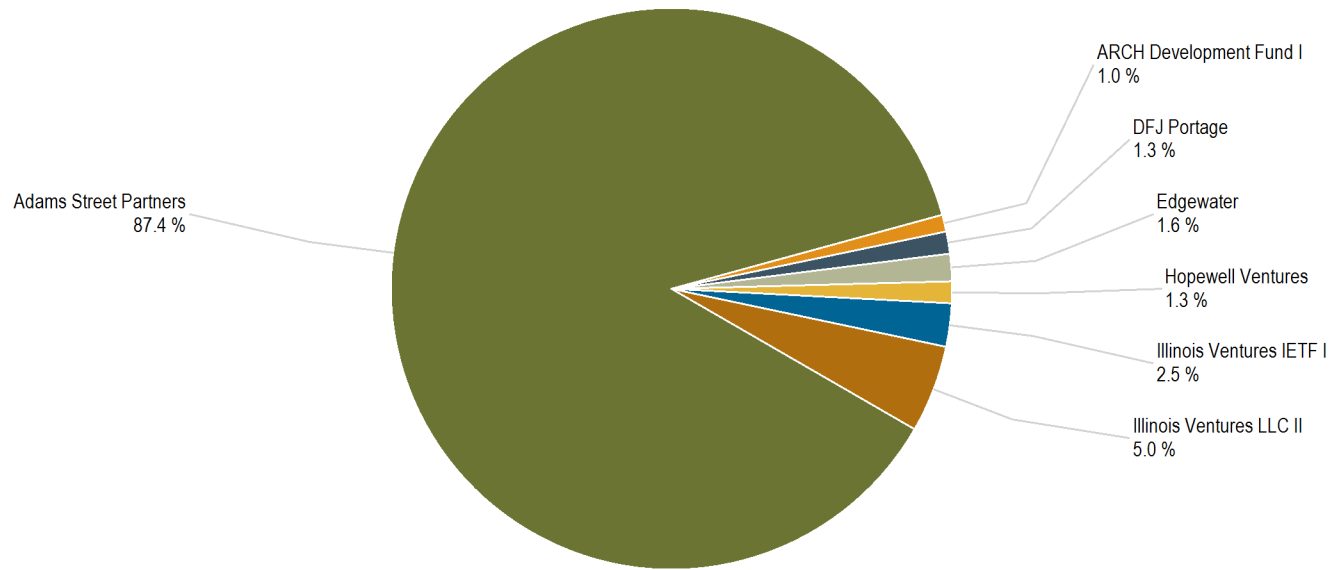
Over the trailing one-year period, Western returned 7.0 percentage points but lagged the return of the Barclays Capital Aggregate Bond Index by 80 basis points. Since inception, the manager has outperformed the return of the Barclays Aggregate Bond Index by 40 basis points.



Total Private Equity

Overview

Current Allocation



Note: Current allocation based upon carrying value of each fund.

Overview

Total Private Equity

	Capital Committed	Capital Called	% Called	Distributions	Carrying Value	IRR	Inception Date
Adams Street Partners 2004 Program	\$7,000,000	\$6,186,425	88%	\$2,591,954	\$5,024,596	--	Feb-2004
Adams Street Partners 2006 Program	\$4,000,000	\$2,812,700	70%	\$482,060	\$2,639,616	--	Mar-2006
Adams Street Partners 2007 Program	\$4,500,000	\$2,907,530	65%	\$509,630	\$2,710,506	--	Jan-2007
Adams Street Partners 2008 Program	\$6,000,000	\$2,630,000	44%	\$388,020	\$2,654,174	--	Jan-2008
Adams Street Partners 2009 Program	\$5,000,000	\$1,321,750	26%	\$8,235	\$1,479,796	--	Jan-2009
Adams Street Partners 2010 Program	\$5,000,000	\$936,750	19%	--	\$980,541	--	Jan-2010
Adams Street Partners 2011 Program	\$3,000,000	\$487,500	16%	--	\$464,406	--	Jan-2011
Total Adam Street Partners	\$34,500,000	\$17,282,655	50%	\$3,979,899	\$15,953,635	4.1%	--
ARCH Development Fund, I	\$583,847	\$583,847	100%	\$101,258	\$176,992	-12.6%	May-2004
Edgewater Growth Capital Partners	\$1,000,000	\$990,000	99%	\$1,056,924	\$287,152	8.0%	Jun-2003
DFJ Portage	\$1,000,000	\$955,808	96%	\$1,111,999	\$232,783	12.6%	Sep-2004
Hopewell Ventures	\$500,000	\$500,000	100%	\$42,679	\$228,144	-14.1%	Aug-2004
Illinois Emerging Technology Fund	\$500,000	\$475,000	95%	\$75,361	\$453,872	11.0%	May-2005
Illinois Emerging Technology Fund II	\$2,000,000	\$822,052	41%	--	\$916,317	0.8%	Apr-2009
Total Limited Partnerships	\$5,583,847	\$4,326,707	77%	\$2,388,221	\$2,295,260	2.2%	--
Total Private Equity	\$40,083,847	\$21,609,362	54%	\$6,368,120	\$18,248,895	--	--

(This page left blank intentionally)

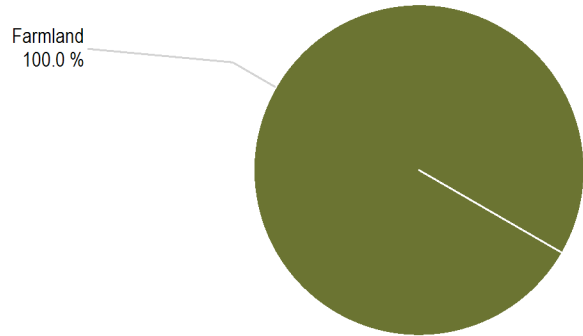


Total Farmland

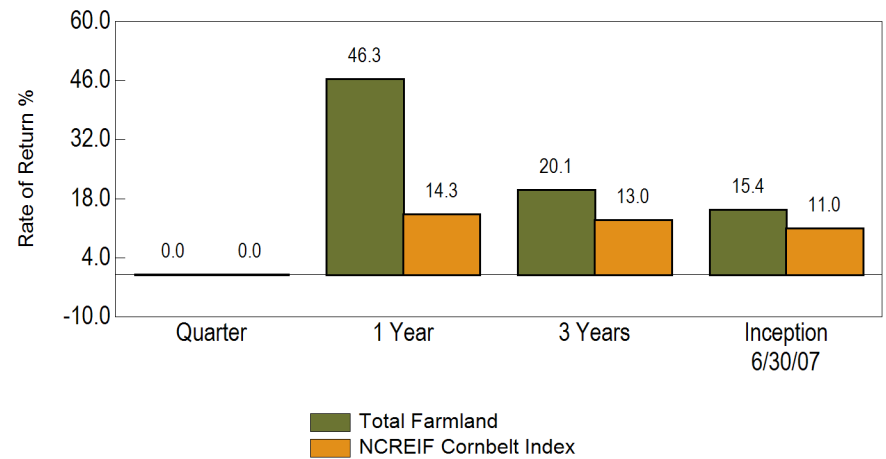
Overview

Benchmark: NCREIF Cornbelt Index

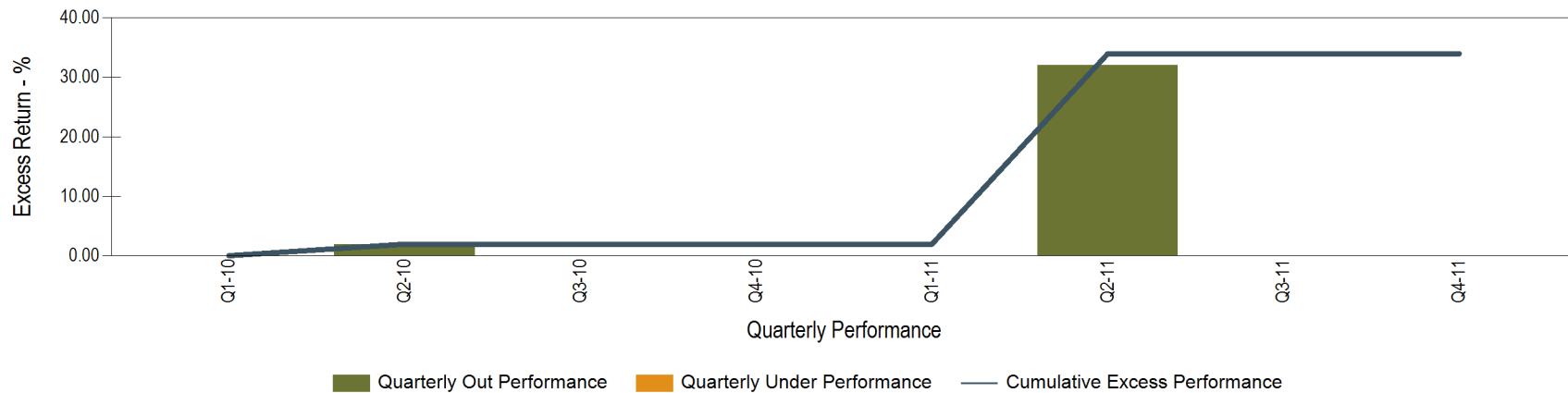
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

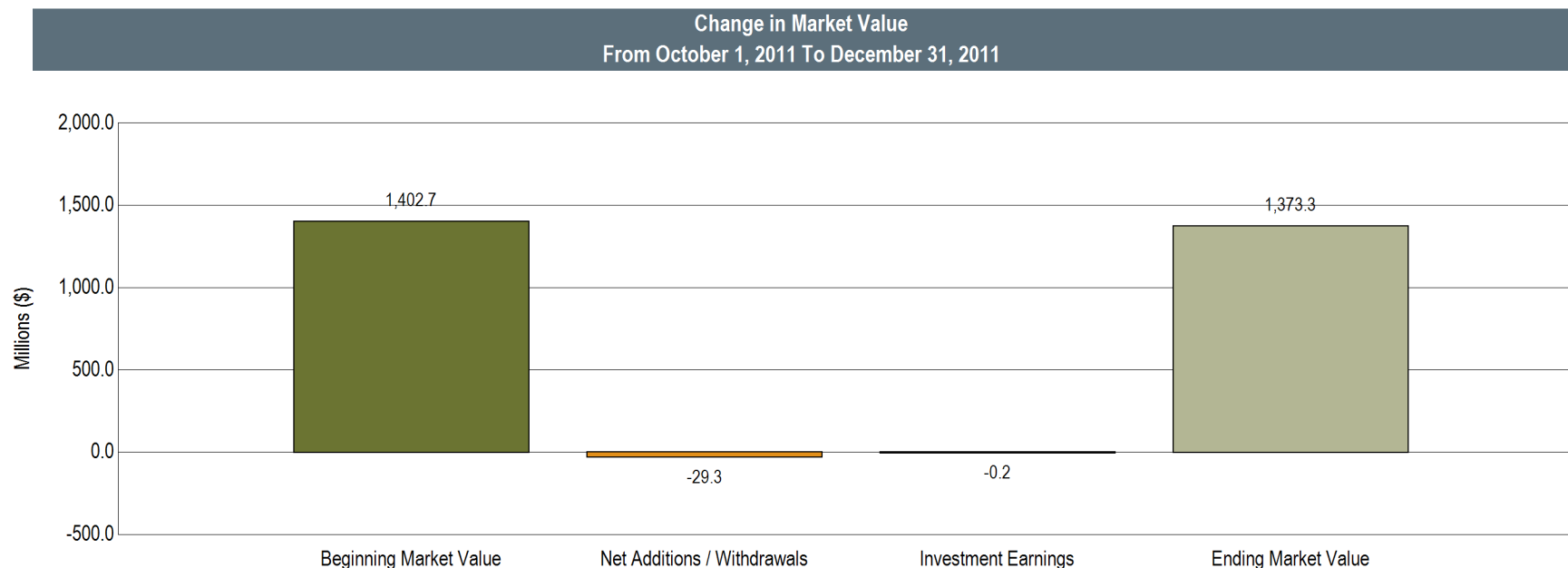


- Farmland is valued annually on December 31st, and is reported on a six month lag. As such, year to date and one year return reflected above is the annual return for Farmland as of December 31, 2010



Operating Pool

Plan Summary



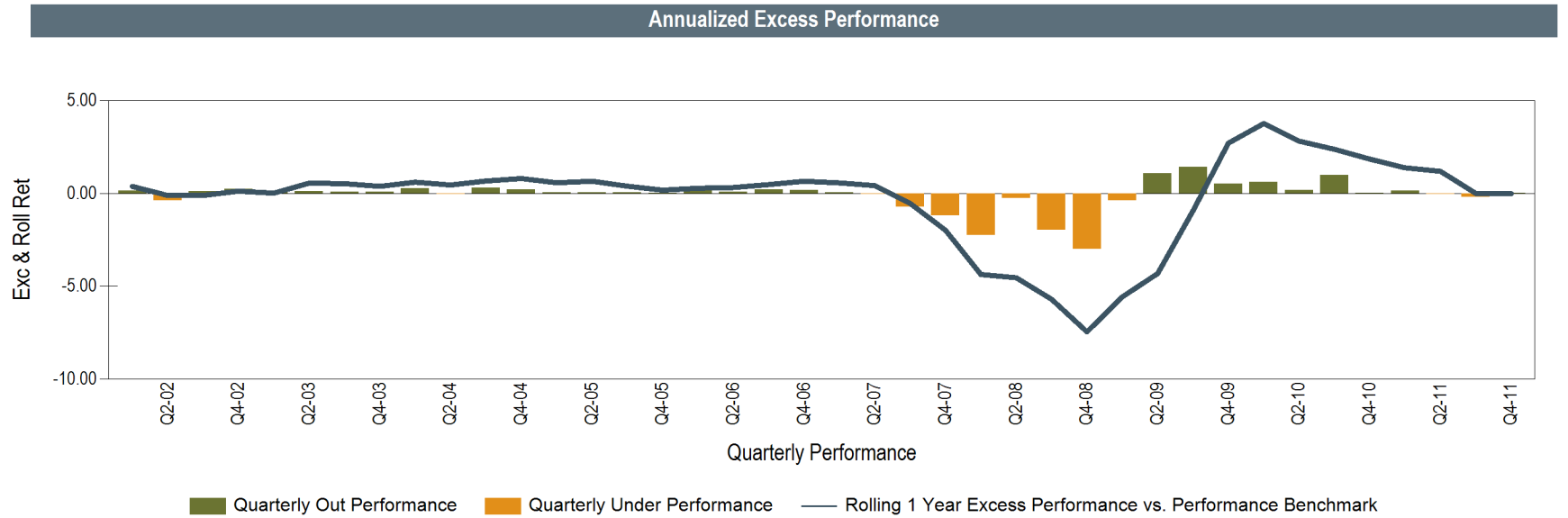
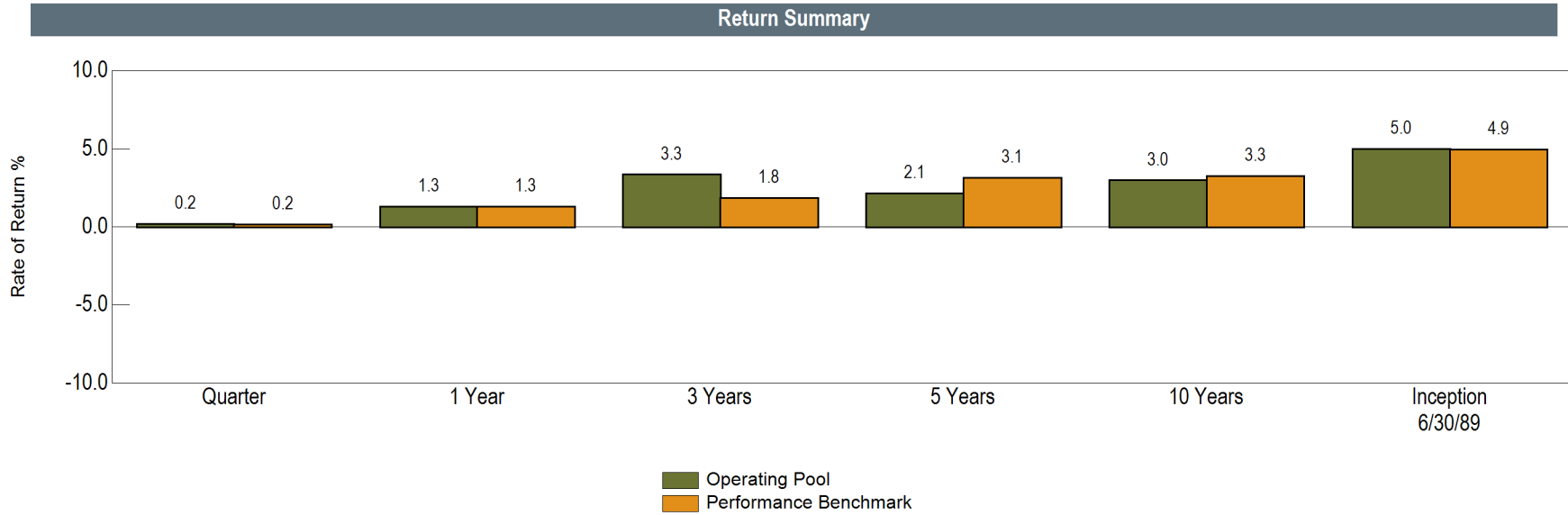
Summary of Cash Flows	
Sources of Portfolio Growth	Fourth Quarter
Beginning Market Value	\$1,402,703,621
Net Additions/Withdrawals	-\$29,278,571
Investment Earnings	-\$169,413
Ending Market Value	\$1,373,255,637

During the fourth quarter, the Operating Pool assets decreased by approximately \$29.5 million from \$1.403 billion to \$1.373 billion.

Note: Market values within this performance report and investment earnings reflected on this page do not include accrued investment income (interest income and dividends). However, performance return calculations are inclusive of all income, realized and accrued. As such, differences may arise when comparing the investment earnings on this page with the calculated performance return for the pool.

Plan Performance

Benchmark: Performance Benchmark



Trailing Period Performance

Name	Market Value (\$)	% of Portfolio	Ending December 31, 2011					Inception	
			2011 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Operating Pool	1,373,255,637	100.0	0.2	1.3	3.3	2.1	3.0	5.0	Jun-89
<i>Performance Benchmark</i>			0.2	1.3	1.8	3.1	3.3	4.9	Jun-89
Illinois Funds	4,479,323	0.3	0.0	0.0	0.1	1.4	1.9	2.7	Sep-98
<i>Barclays Capital 90-Day T-Bill</i>			0.0	0.1	0.2	1.6	2.0	2.7	Sep-98
Western Asset Management	163,747,481	11.9	0.2	1.6	8.4	1.6	2.9	3.2	Mar-01
<i>Barclays 1-3 Year Government/Credit Index</i>			0.2	1.6	2.7	4.0	3.6	3.9	Mar-01
Neuberger Berman	286,170,645	20.8	0.7	4.1	6.2	5.8	5.2	5.8	Dec-95
<i>Custom Benchmark</i>			0.6	4.3	5.6	5.7	5.2	5.8	Dec-95
JP Morgan Chase	316,311,006	23.0	0.0	0.1	0.2	--	--	0.6	Mar-08
<i>Barclays Capital 90-Day T-Bill</i>			0.0	0.1	0.2	--	--	0.5	Mar-08
Wells Heritage MMF	300,580,260	21.9	0.0	0.1	--	--	--	0.2	Jun-10
<i>Barclays Capital 90-Day T-Bill</i>			0.0	0.1	--	--	--	0.1	Jun-10
Northern Trust Diversified Assets MMF	301,966,921	22.0	0.0	0.0	--	--	--	0.1	Jun-10
<i>Barclays Capital 90-Day T-Bill</i>			0.0	0.1	--	--	--	0.1	Jun-10

The Operating Pool returned 20 basis points during the fourth quarter, matching the benchmark return for this time period. Active management neither added nor detracted from the performance of the portfolio, with Western Asset Management matching its benchmark with a 20 bps return during the quarter. The Operating Pool's passive strategy, Neuberger Berman, gained 10 basis points relative to the benchmark for the quarter due to security selection. For the one-year period ending December 31, 2011, the Operating Pool matched the Performance Benchmark, returning 1.3 percentage points.

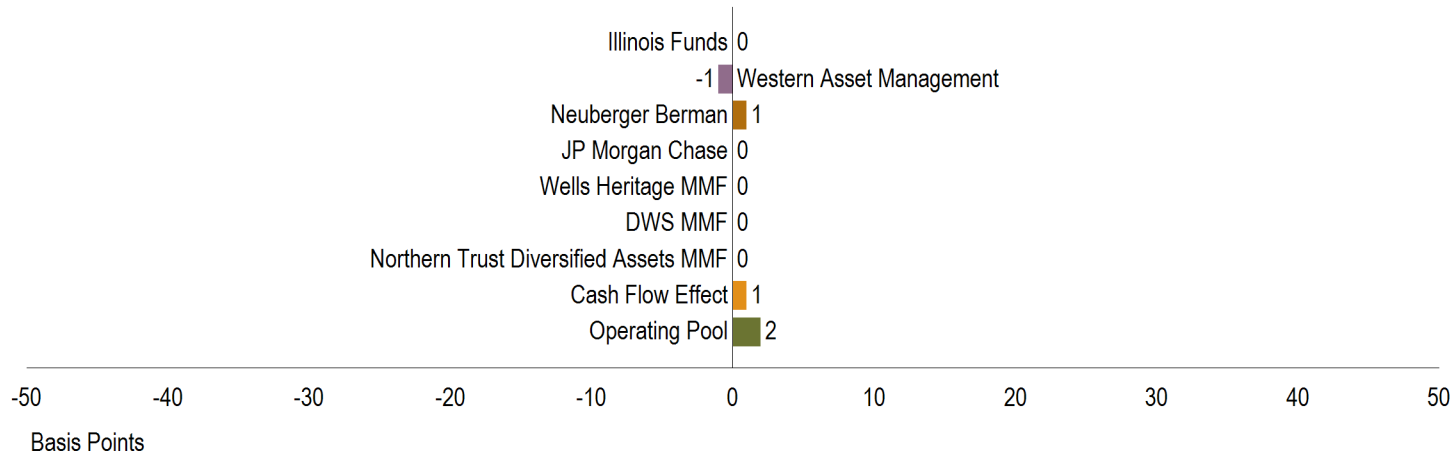
Note: Neuberger Berman Custom Benchmark is 1/3 Merrill Lynch 12 Month Treasury Bill Index and 2/3 Barclays Capital Intermediate Aggregate Bond Index as of April 1, 2011. Prior to April 1, 2011 the custom benchmark was the Barclays Capital Intermediate Aggregate Bond Index.

Calendar Year Performance

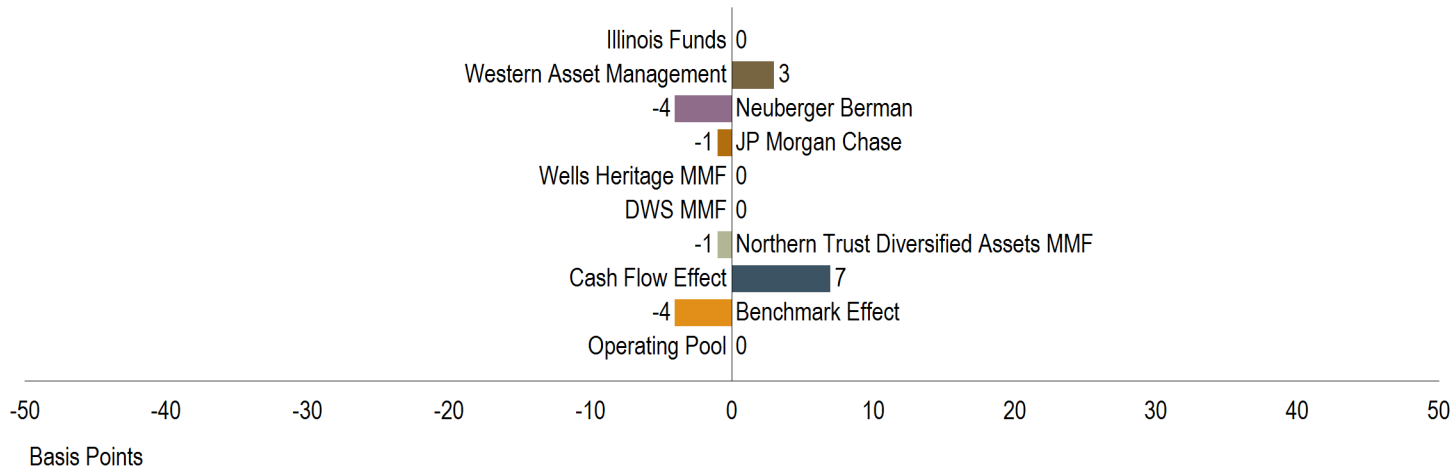
Name	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)
Operating Pool	1.3	3.6	5.1	-3.5	4.4	5.4	2.4	2.8	2.8	5.7
<i>Performance Benchmark</i>	1.3	1.8	2.4	4.0	6.3	4.8	2.2	2.0	2.4	5.6
Illinois Funds	0.0	0.1	0.2	1.9	5.0	5.0	3.2	1.3	1.1	1.7
<i>Barclays Capital 90-Day T-Bill</i>	0.1	0.2	0.2	2.2	5.1	4.9	3.1	1.3	1.1	1.8
Western Asset Management	1.6	9.4	14.8	-16.8	1.9	5.6	2.5	3.3	3.4	6.1
<i>Barclays 1-3 Year Government/Credit Index</i>	1.6	2.8	3.8	5.0	6.8	4.3	1.8	1.3	2.8	6.3
Neuberger Berman	4.1	6.8	7.6	3.8	6.6	4.6	2.0	3.8	3.8	9.5
<i>Custom Benchmark</i>	4.3	6.1	6.5	4.9	7.0	4.6	2.0	3.7	3.8	9.5
JP Morgan Chase	0.1	0.1	0.4	--	--	--	--	--	--	--
<i>Barclays Capital 90-Day T-Bill</i>	0.1	0.2	0.2	--	--	--	--	--	--	--
Wells Heritage MMF	0.1	--	--	--	--	--	--	--	--	--
<i>Barclays Capital 90-Day T-Bill</i>	0.1	--	--	--	--	--	--	--	--	--
Northern Trust Diversified Assets MMF	0.0	--	--	--	--	--	--	--	--	--
<i>Barclays Capital 90-Day T-Bill</i>	0.1	--	--	--	--	--	--	--	--	--

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/11**



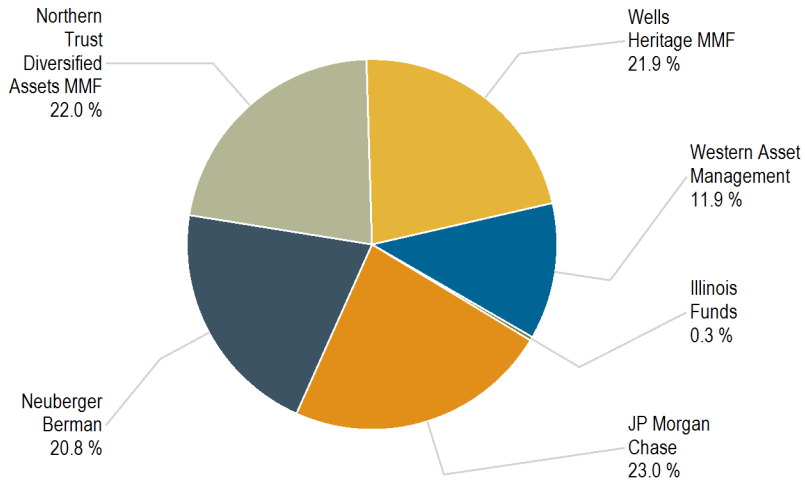
**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/11**



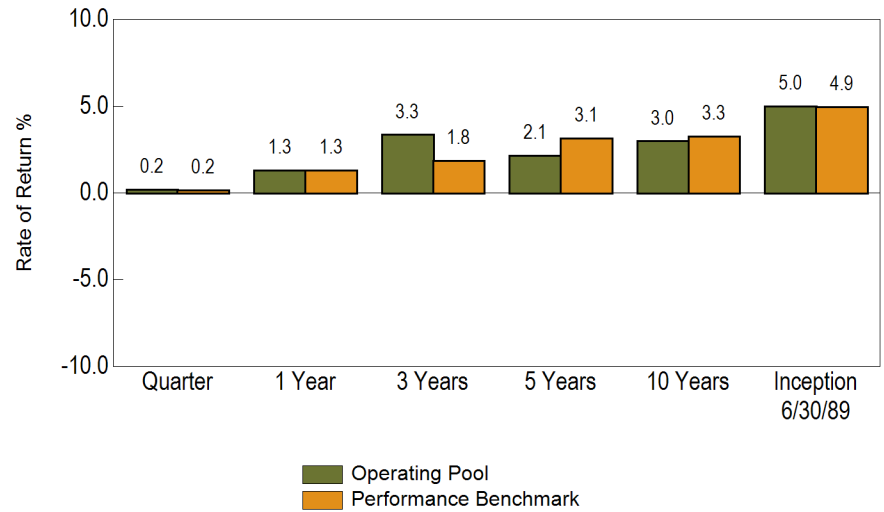
Overview

Benchmark: Performance Benchmark

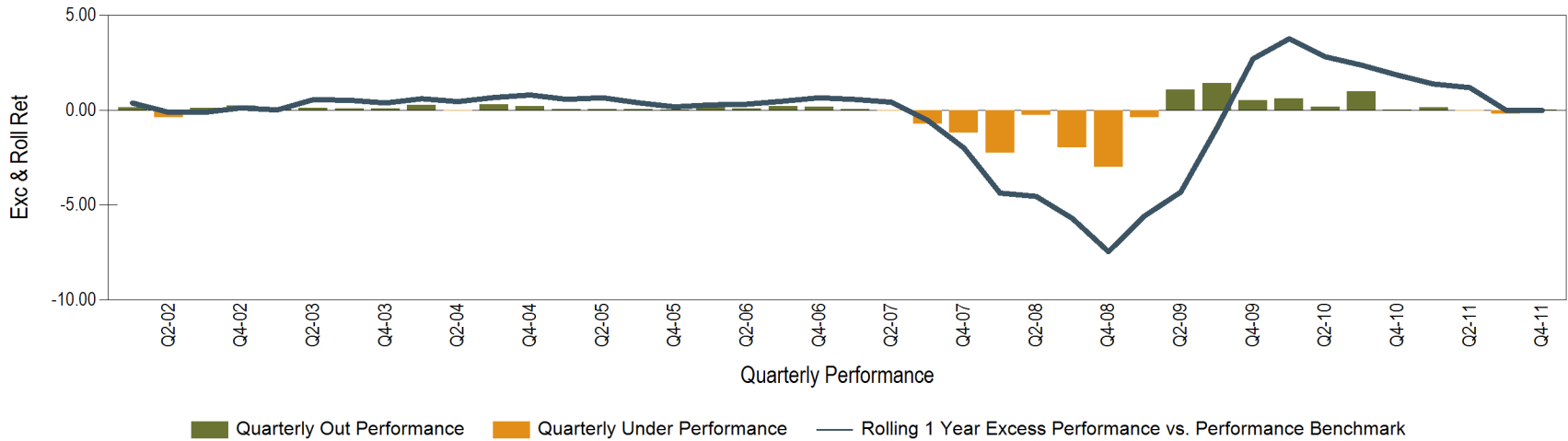
Current Allocation



Return Summary



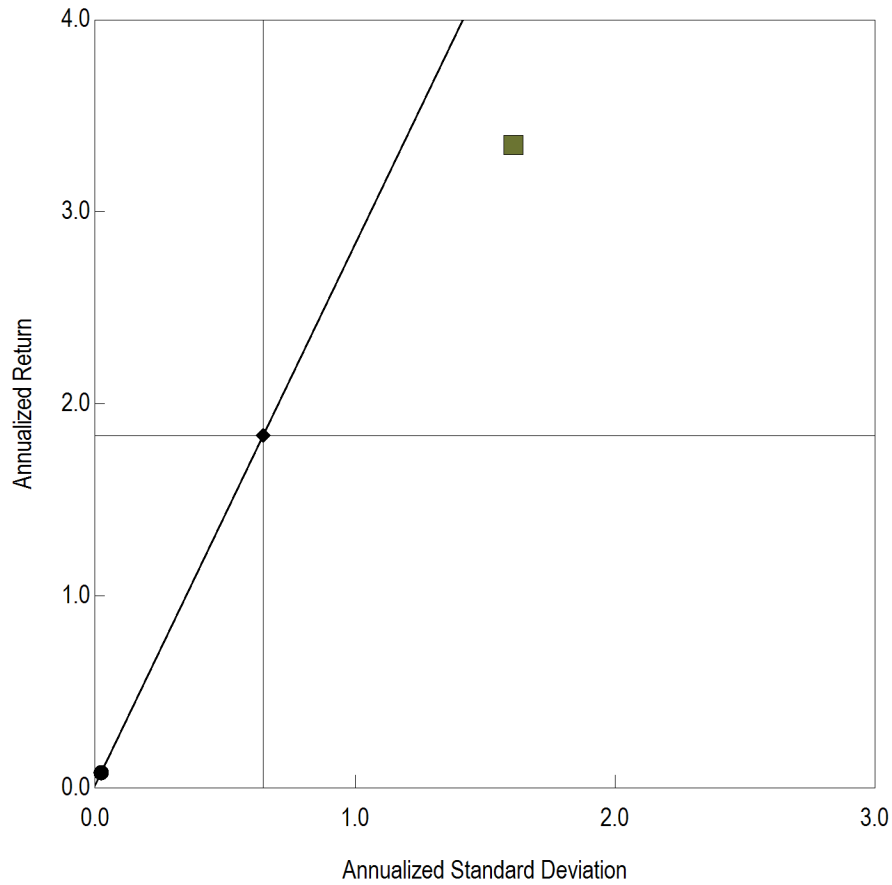
Annualized Excess Performance



Risk Profile

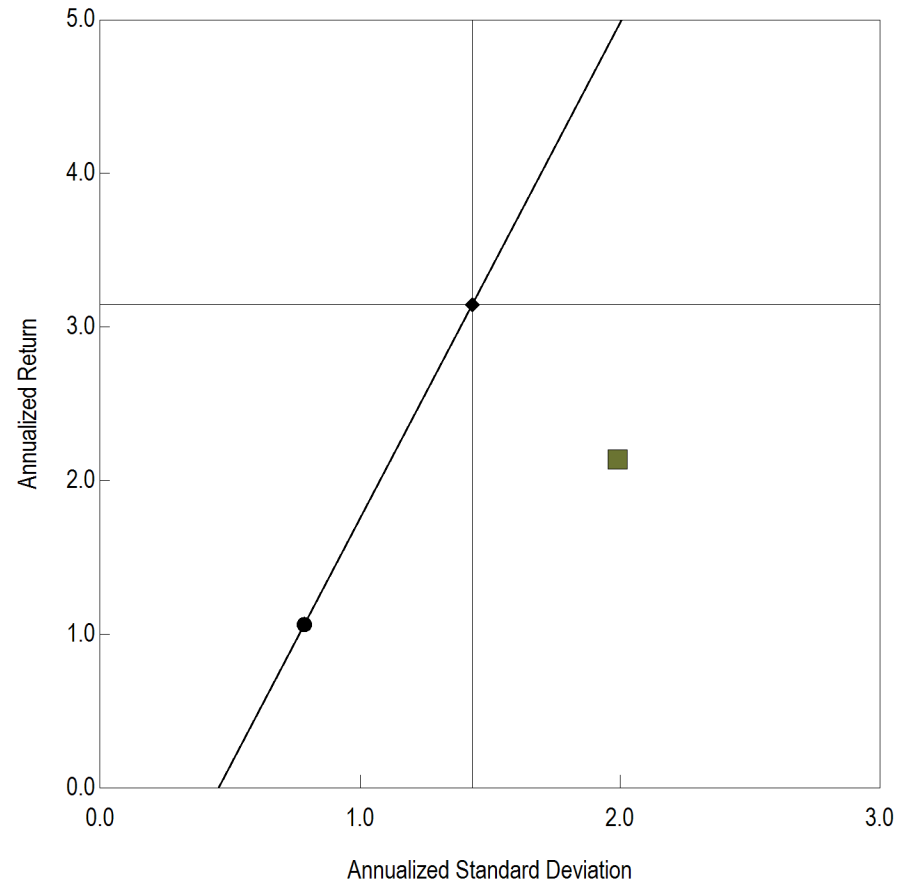
Benchmark: Performance Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



- Operating Pool
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



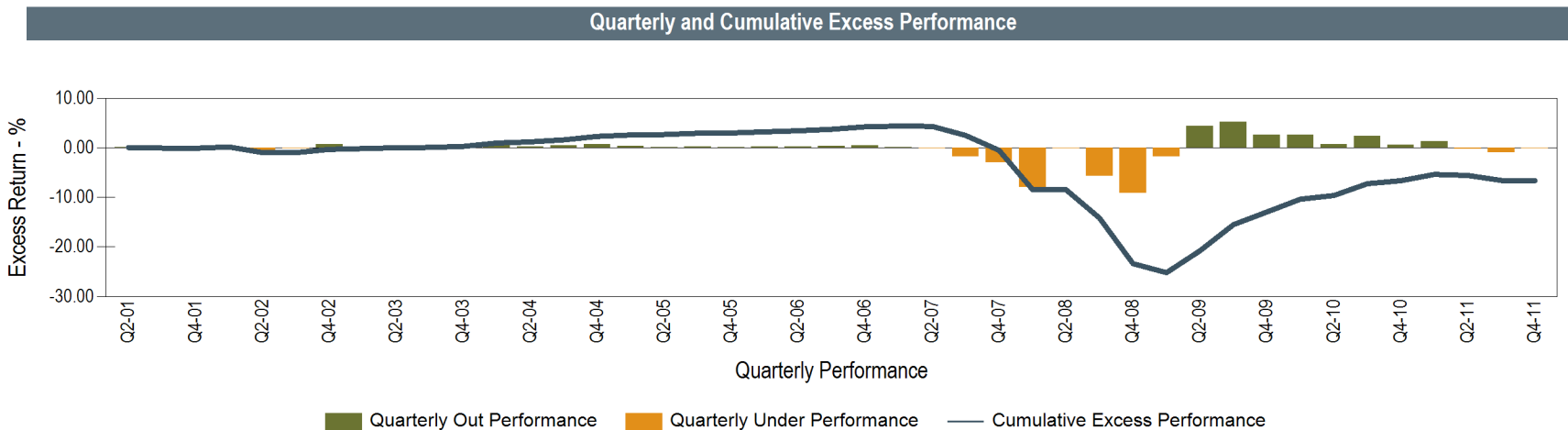
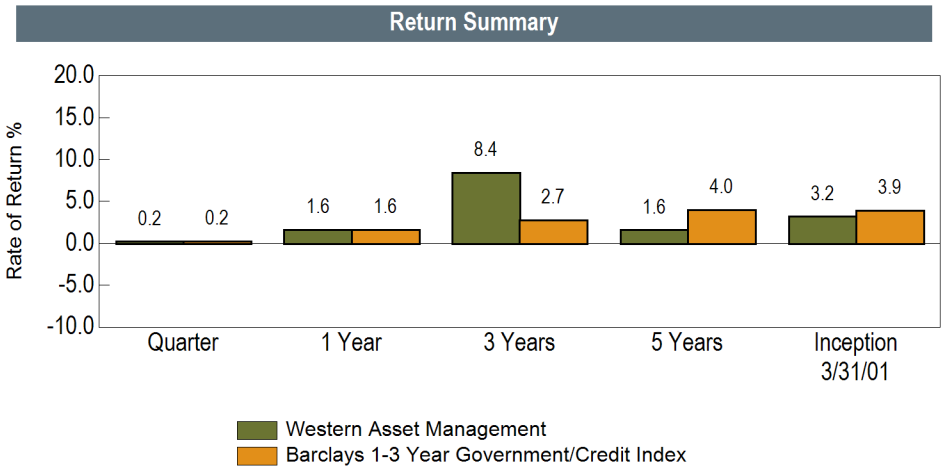
- Operating Pool
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval

Manager Performance

Benchmark: Barclays 1-3 Year Government/Credit Index

Western's limited duration portfolio matched the Barclays Capital 1-3 Year Gov't/Credit Index during the fourth quarter, returning 20 basis points. The primary contributor to the absolute positive return for this time period was the fund's significant corporate exposure, modest allocation to mortgages, and minimal exposure to high-yield bonds. Over the one-year period ending December 31st, the Western portfolio also matched its benchmark, gaining by 1.6 percentage points in 2011.

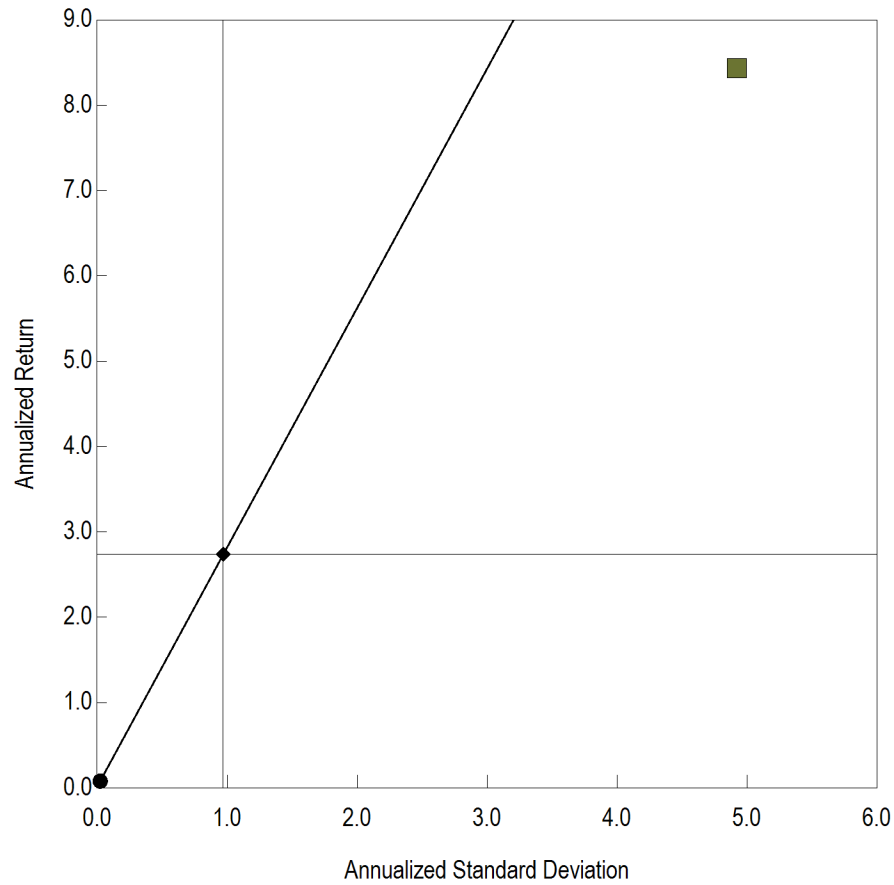
Account Information	
Account Name	Western Asset Management
Account Structure	Other
Investment Style	Active
Inception Date	3/31/01
Account Type	U.S. Fixed Income - Short Term
Benchmark	Barclays 1-3 Year Government/Credit Index
Universe	



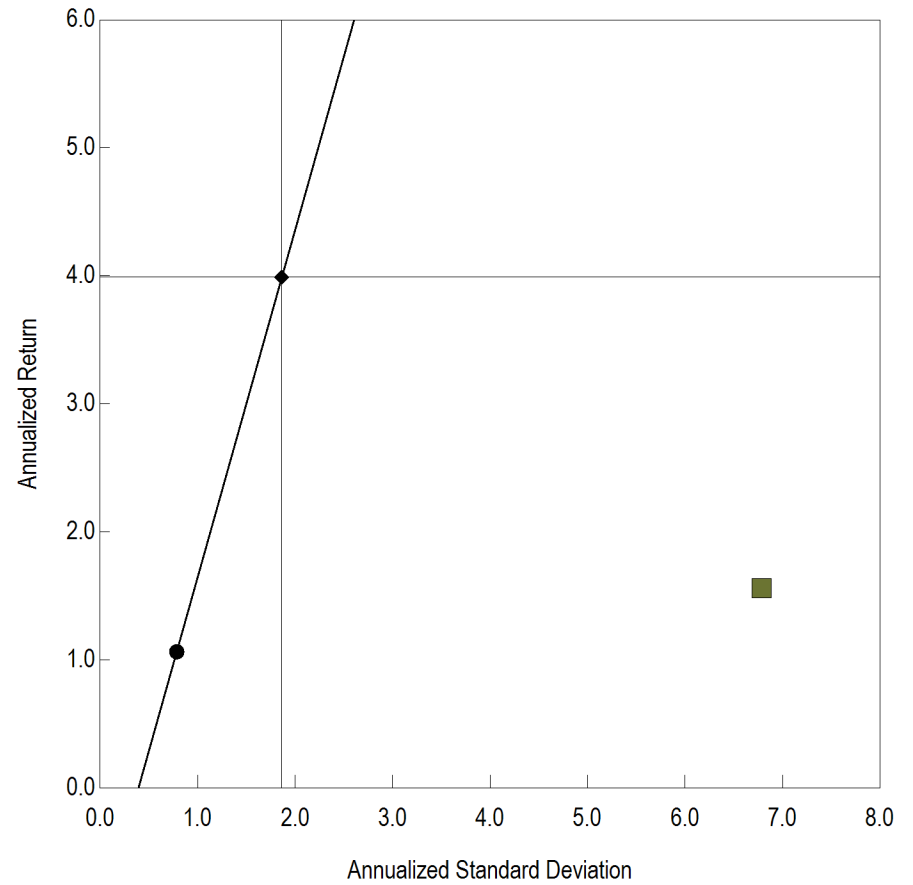
Risk Profile

Benchmark: Barclays 1-3 Year Government/Credit Index

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



- Western Asset Management
- ◆ Barclays 1-3 Year Government/Credit Index
- Risk Free
- ▣ 68% Confidence Interval

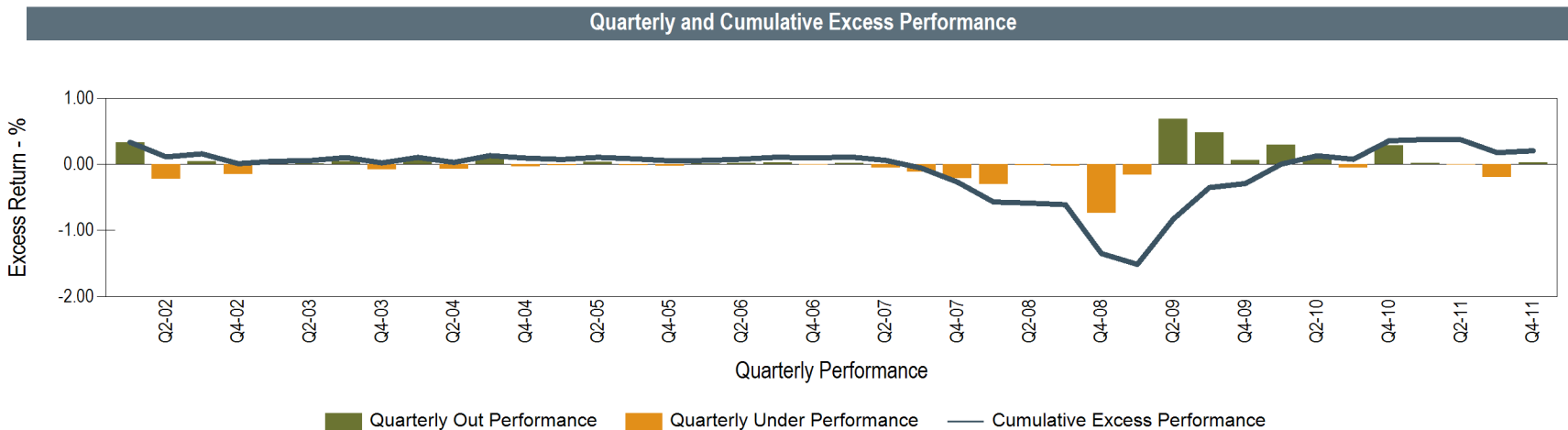
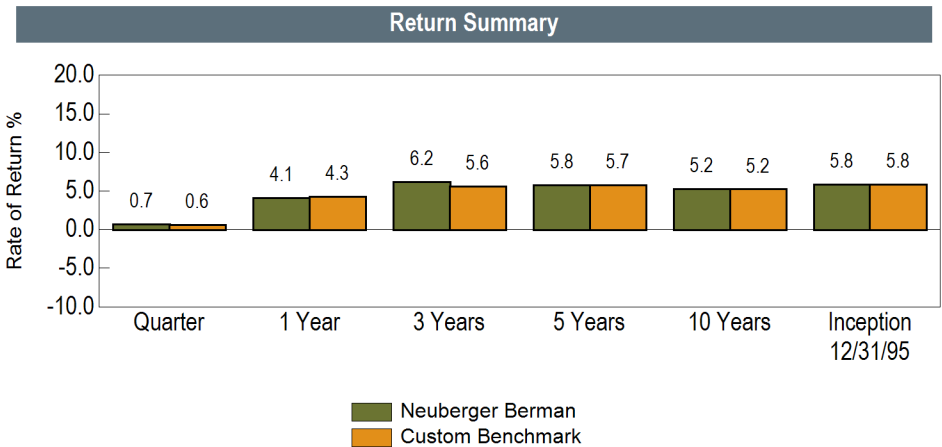
- Western Asset Management
- ◆ Barclays 1-3 Year Government/Credit Index
- Risk Free
- ▣ 68% Confidence Interval

Manager Performance

Benchmark: Custom Benchmark

The Neuberger Berman Intermediate Aggregate portfolio's performance had 10 basis points of positive tracking against the index for the quarter ending December 31st. Over the one-year period, the Fund experienced 20 basis points of negative tracking against the Index. Any tracking exhibited in the portfolio is a result of issue selection, as the portfolio is neutral to the Index in regards to duration, yield curve exposure, and sector weights. The manager samples a broad range of securities contained in the Index and purchases a small number of securities that exhibit Index-like characteristics.

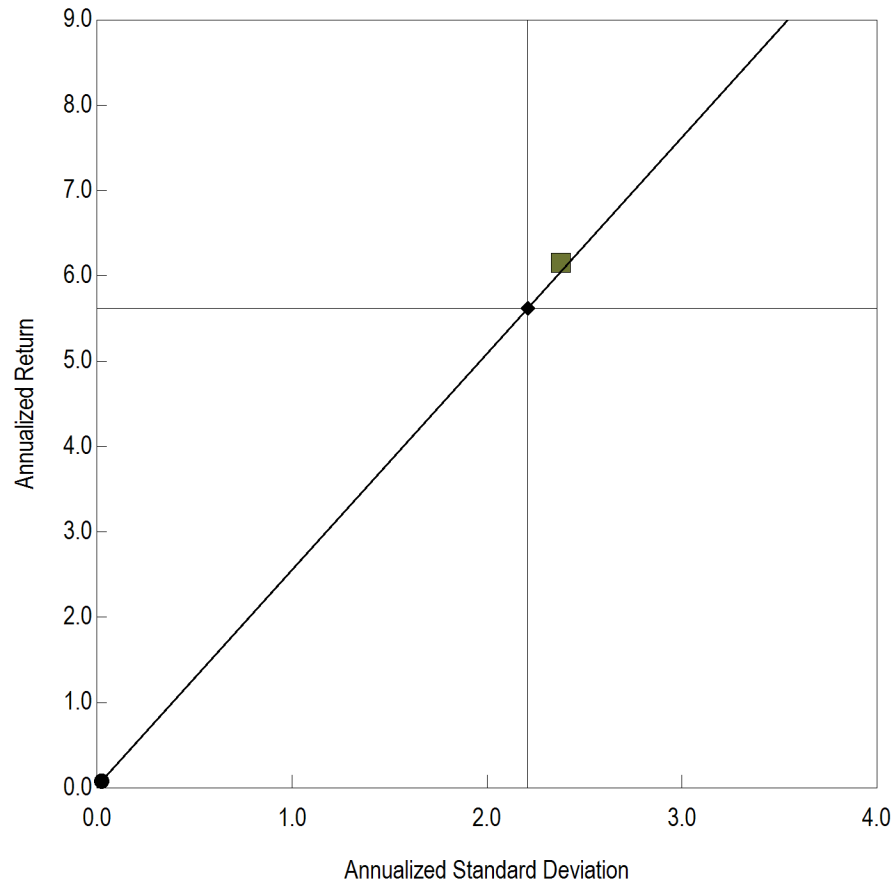
Account Information	
Account Name	Neuberger Berman
Account Structure	Separate Account
Investment Style	Passive
Inception Date	12/31/95
Account Type	
Benchmark	Custom Benchmark
Universe	



Risk Profile

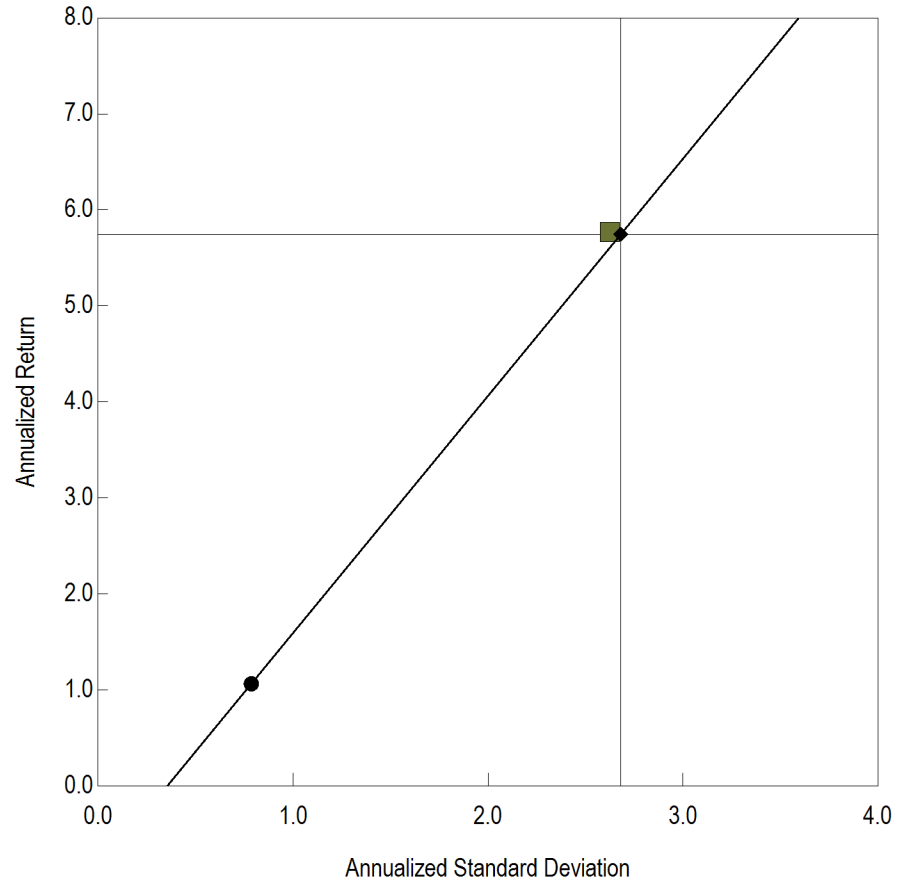
Benchmark: Custom Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



- Neuberger Berman
- ◆ Custom Benchmark
- Risk Free
- 68% Confidence Interval

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



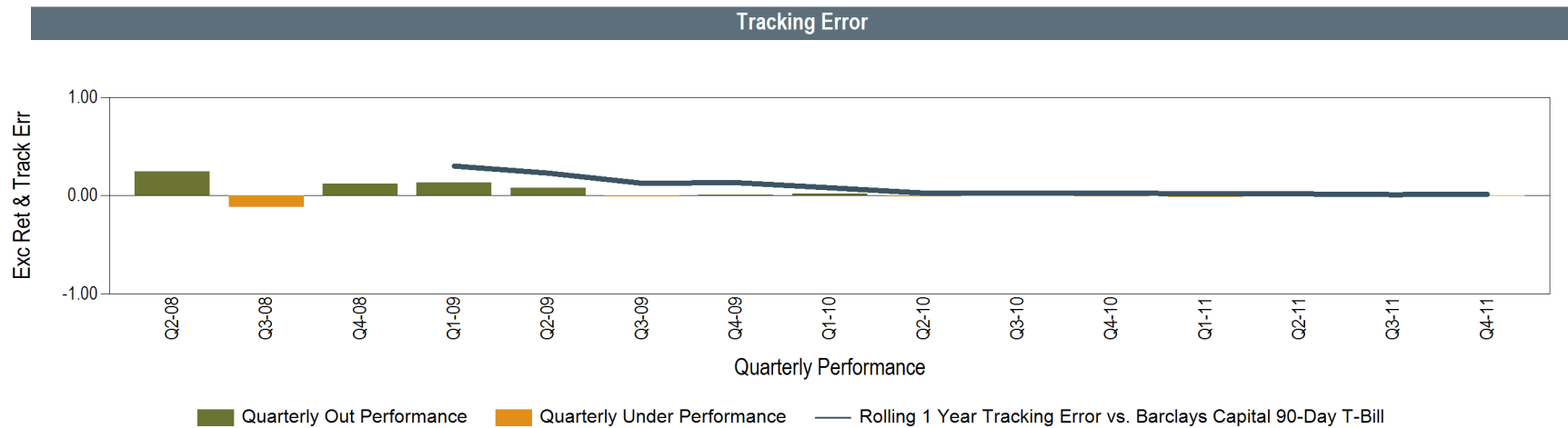
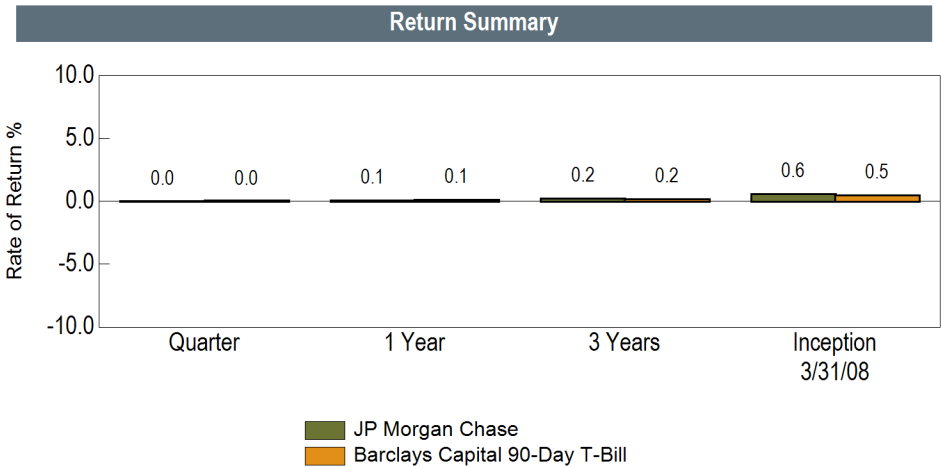
- Neuberger Berman
- ◆ Custom Benchmark
- Risk Free
- 68% Confidence Interval

Manager Performance

Benchmark: Barclays Capital 90-Day T-Bill

JP Morgan replaced the Commonfund Short Term Fund on March 31, 2008.

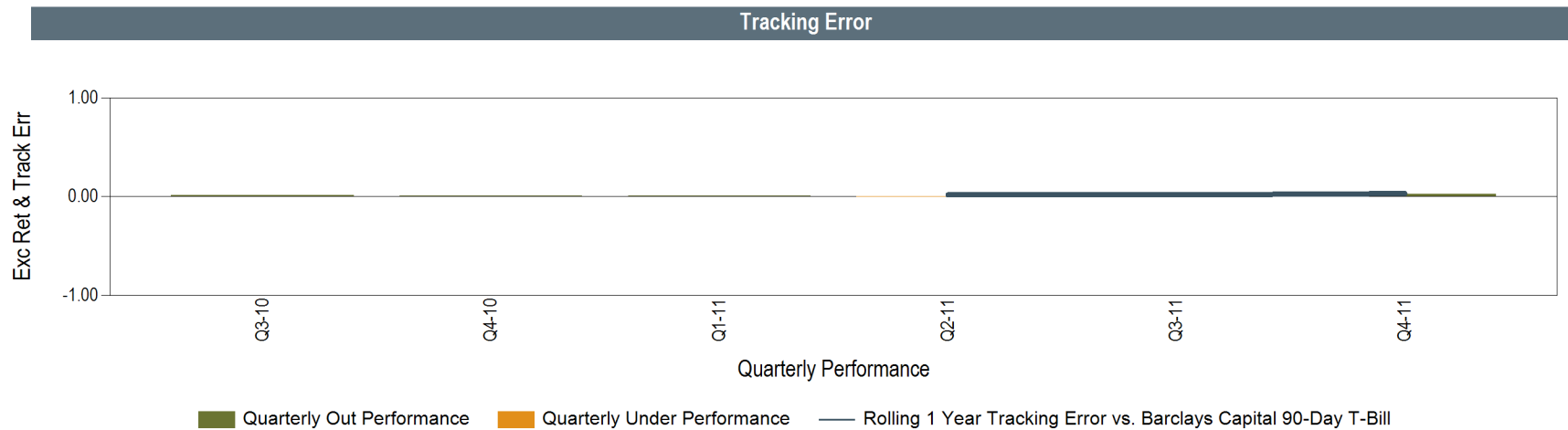
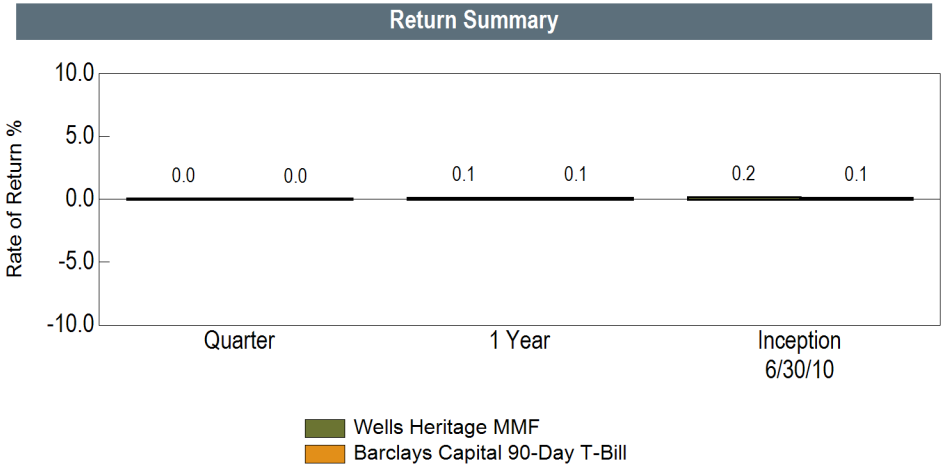
Account Information	
Account Name	JP Morgan Chase
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	3/31/08
Account Type	U.S. Fixed Income - Short Term
Benchmark	Barclays Capital 90-Day T-Bill
Universe	



Manager Performance

Benchmark: Barclays Capital 90-Day T-Bill

Account Information	
Account Name	Wells Heritage MMF
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/30/10
Account Type	U.S. Fixed Income - Short Term
Benchmark	Barclays Capital 90-Day T-Bill
Universe	



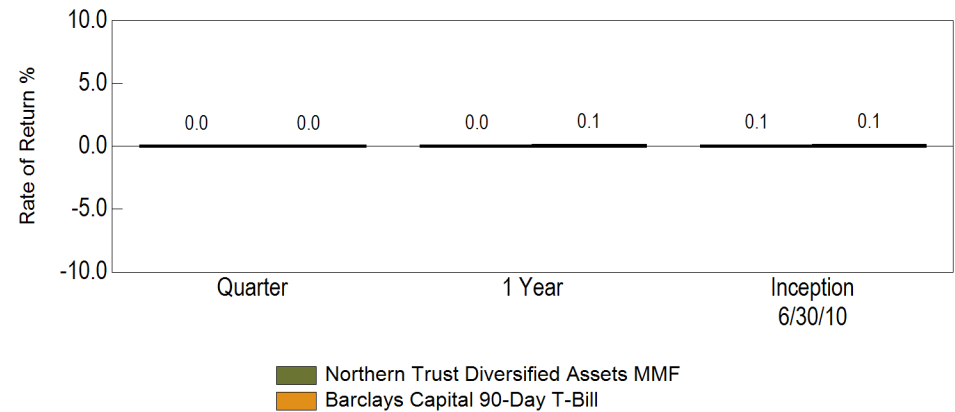
Manager Performance

Benchmark: Barclays Capital 90-Day T-Bill

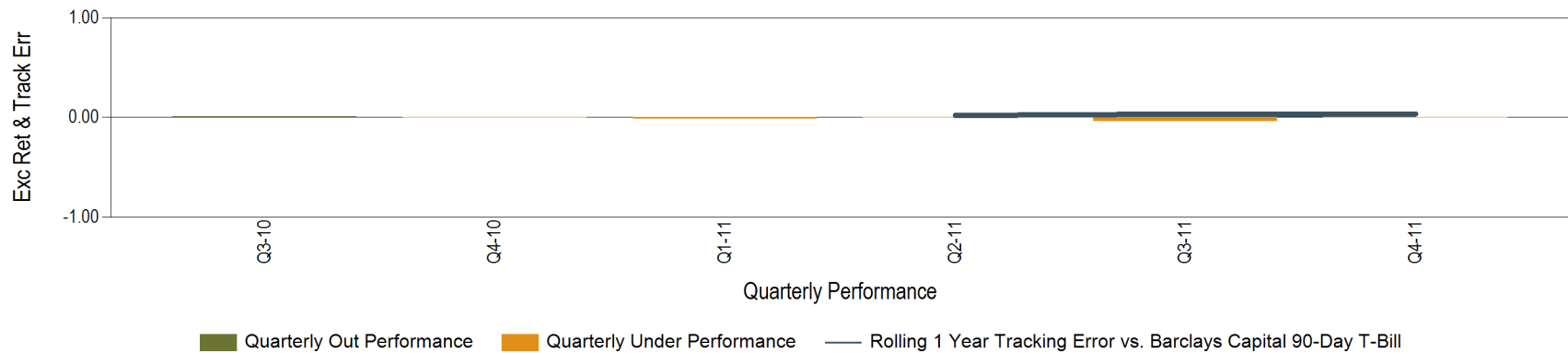
Account Information

Account Name	Northern Trust Diversified Assets MMF
Account Structure	Other
Investment Style	Active
Inception Date	6/30/10
Account Type	U.S. Fixed Income - Short Term
Benchmark	Barclays Capital 90-Day T-Bill
Universe	

Return Summary



Tracking Error



(This page left blank intentionally)



Appendix

Market Returns

	Fourth Quarter	1-Year	Annualized Periods Ending 12/31/11			
			3-Year	5-Year	10-Year	15-Year
Domestic Stock Indices:						
Dow Jones US Total Stock Index	12.1	1.1	15.2	0.2	3.9	5.8
S&P 500 Index	11.8	2.1	14.1	-0.3	2.9	5.5
Russell 3000 Index	12.1	1.0	14.9	0.0	3.5	5.7
Russell 1000 Value Index	13.1	0.4	11.5	-2.6	3.9	6.3
Russell 1000 Growth Index	10.6	2.6	18.0	2.5	2.6	4.5
Russell MidCap Value Index	13.4	-1.4	18.2	0.0	7.7	8.9
Russell MidCap Growth Index	11.2	-1.7	22.1	2.4	5.3	6.5
Russell 2000 Value Index	16.0	-5.5	12.4	-1.9	6.4	8.0
Russell 2000 Growth Index	15.0	-2.9	19.0	2.1	4.5	3.9
Domestic Bond Indices:						
Barclays Capital Aggregate Index	1.1	7.8	6.8	6.5	5.8	6.3
Barclays Capital Govt/Credit Index	1.2	8.7	6.6	6.5	5.9	6.4
Barclays Capital Long Govt/Credit Index	2.6	22.5	11.2	9.7	8.5	8.4
Barclays Capital 1-3 Year Govt/Credit Index	0.2	1.6	2.7	4.0	3.6	4.6
Barclays Capital U.S. MBS Index	0.9	6.2	5.8	6.5	5.7	6.3
Barclays Capital High Yield Index	6.5	5.0	24.1	7.5	8.9	6.9
Barclays Capital Universal Index	1.4	7.4	7.7	6.4	6.0	6.4
Real Estate Indices:						
NCREIF Property Index	3.0	14.3	2.4	3.1	8.1	9.4
NCREIF ODCE Index	2.7	15.0	-2.7	-1.1	5.2	7.3
Dow Jones Real Estate Securities Index	15.3	8.9	21.7	-2.2	10.1	9.0
FTSE NAREIT US Real Estate Index	15.3	8.3	21.0	-1.4	10.2	8.9
Foreign/Global Stock Indices:						
MSCI All Country World Index	7.2	-7.3	12.0	-1.9	4.2	4.5
MSCI All Country World IMI	7.2	-7.9	12.8	-1.6	4.9	4.6
MSCI All Country World ex-U.S. Index	3.7	-13.7	10.7	-2.9	6.3	4.4
MSCI All Country World ex-U.S. IMI	3.3	-14.3	11.5	-2.7	6.9	4.3
MSCI All Country World ex-U.S. Small Cap Index	0.4	-18.5	18.5	-1.7	10.6	5.3
MSCI EAFE Index	3.3	-12.1	7.6	-4.7	4.7	3.4
MSCI EAFE IMI	2.9	-12.6	8.4	-4.6	5.3	3.6
MSCI EAFE Index (in local currency)	4.1	-12.2	4.7	-6.6	0.7	2.3
MSCI Emerging Markets IMI	3.8	-19.5	20.7	2.6	13.8	5.1
Foreign Bond Indices:						
Citigroup World Gov't Bond Index	-0.5	5.2	4.9	7.2	8.4	5.5
Citigroup Hedged World Gov't Bond Index	0.6	4.1	3.0	4.3	4.4	5.7
Cash Equivalents:						
Treasury Bills (30-Day)	0.0	0.0	0.1	1.1	1.5	2.5
EnnisKnupp STIF Index	0.0	0.2	0.4	1.8	2.2	3.3
Inflation Index:						
Consumer Price Index	-0.5	3.0	2.4	2.3	2.5	2.4