

Hewitt ennisknupp

An Aon Company

University of Illinois

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.hewittennisknupp.com

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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.

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Highlights

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University of Illinois
Market Value

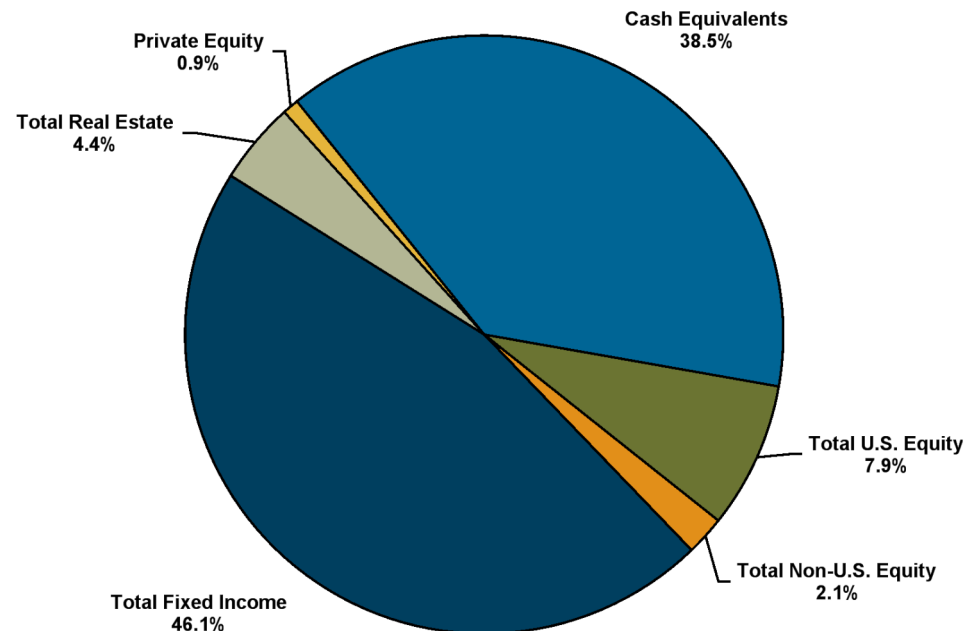
Combined Asset Allocation as of 03/31/2012

	U.S. Equity	Non-U.S. Stock	Bonds	Real Estate	Private Equity	Cash Equivalents	Total	Percent of Total
BlackRock	98,633,105						98,633,105	4.62%
Ariel Capital Management	28,309,991					103,531	28,413,522	1.33%
GMO	39,941,316						39,941,316	1.87%
Templeton		45,270,405				3,049,939	48,320,343	2.26%
Western Asset Core Plus LLC			51,362,255			1,007	51,363,263	2.40%
FARM				30,830,287			30,830,287	1.44%
Adams Street Partners					16,536,964		16,536,964	0.77%
Private Equity Limited Partnership								0.00%
Edgewater Private Equity Fund IV					287,152		287,152	0.01%
ARCH Development Fund I					177,036		177,036	0.01%
DFJ Portage					205,952		205,952	0.01%
Hopewell Ventures					228,541		228,541	0.01%
Illinois Ventures IETF I					405,577		405,577	0.02%
Illinois Ventures IETF II					1,010,683		1,010,683	0.05%
NTC Institutional MMF						12,708,157	12,708,157	0.59%
Total Endowment Pool							329,061,897.63	15.4%
Separately Invested Endowments	1,766,503		730,530			18	2,497,051	0.12%
Endowment Farms				64,071,565		211,610	64,283,175	3.01%
Total Endowment							395,842,124	18.53%
Wells Government MMF						243,593,423	243,593,423	11.40%
JP Morgan Chase						145,318,814	145,318,814	6.80%
Northern Trust - Govt Select MMF						93,925,095	93,925,095	4.40%
Galliard Capital			115,052,513			92,403,042	207,455,554	9.71%
Income Research & Management			108,569,730			731,877	109,301,607	5.12%
Wells Capital			49,855,383.26			7,032,304	56,887,687	2.66%
Western Asset Management Co.			165,110,048			2,470,224	167,580,273	7.85%
Neuberger Berman Group			277,748,913			10,643,930	288,392,844	13.50%
Neuberger Berman Enhanced Cash			133,405,004			1,459,988	134,864,992	6.31%
Illinois Funds						5,488,924	5,488,924	0.26%
Total Operating Funds Pool							1,452,809,212	68.0%
Operating Funds						401,247	401,247	0.02%
Current Funds	118,846					15,676,145	15,794,991	0.74%
Agency Funds						11,290,863	11,290,863	0.53%
Total Operating Funds							1,480,296,313	69.3%
Construction Funds			64,481,263			73,025,350	137,506,613	6.44%
Debt Service Reserve Funds			15,274,406			934,532	16,208,938	0.76%
Bond Interest Sinking Funds			6,708			61,737,085	61,743,793	2.89%
Total Plant Funds							215,459,344	10.1%
Other								
BITs & Organization Funds	132,561		3,161,997			41,044,110	44,338,668	2.08%
Total Other Funds							44,338,668	2.1%
Total University Assets							2,135,936,450	100%

As of March 31, 2012

Highlights

University Of Illinois Investment
\$2.14 Billion as of 3/31/2012



Total University assets increased to \$2.14 billion during the first quarter from \$1.98 billion in the fourth quarter of 2011.

- For this past quarter, the performance of U.S. stocks, as measured by the DJ Wilshire 5000 Stock Index, was positive, gaining 12.9 percent. The index finished up 7.3 percent for the one-year period ending March 31st. Non-U.S. stocks, defined by the MSCI All Country World ex-U.S. Index, lagged U.S. counterparts for the quarter, increasing 11.2 percent. Over the one-year period ending March 31st, non-U.S. stocks finished down -7.2 percent, lagging U.S. stocks during this time period. Shares in developed non-U.S. country securities gained 10.9% for the quarter but fell 5.8% for the one-year period ending March 31st; emerging market stocks were up 14.1% for the quarter but lost 8.8% over the past twelve months.
- Fixed Income returns lagged both U.S. and Non-U.S. Equity for the quarter, but rising yields and tighter spreads led to positive returns overall. The domestic fixed income market, as tracked by the Barclays Capital Aggregate Bond Index, was up 0.3 percent for the quarter. For the one-year period, the Aggregate rose 7.7 percent. Treasury yields rose across the curve, with yields on the 5-, 10- and 30-year Treasury notes rising by 15, 26 and 37 basis points, respectively.

As of March 31, 2012

Highlights

- Endowment fund assets increased by approximately \$37.3 million during the quarter. This increase was the result of \$12.8 million in net cash inflows and \$24.5 million in investment earnings. The Endowment Pool gained 8.3 percent for the first quarter, and 8.2 percent for the one-year period ending March 31st.
- The Pool's U.S. Equity portfolio rose 12.4 percent in the quarter and returned 7.5 percent on a one-year basis. The Pool's non-U.S. equity manager performance was 10.3 percent and -6.7 percent for the quarter and one-year time periods, respectively. The Pool's fixed income manager performance was 3.1 percent during the first quarter and 8.1 percent during the trailing 12 months.
- During the first quarter, the Operating Pool assets increased by approximately \$79.6 million from \$1.37 billion to \$1.45 billion as a result of cash flows and investment gains. The Operating Pool returned 40 basis points during the first quarter, outperforming its policy benchmark by 30 basis points. During the one-year period ending March 31st, the Operating Pool outpaced the Performance Benchmark by 10 basis points, returning 1.4 percentage points.

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Market Environment

First Quarter 2012

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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.

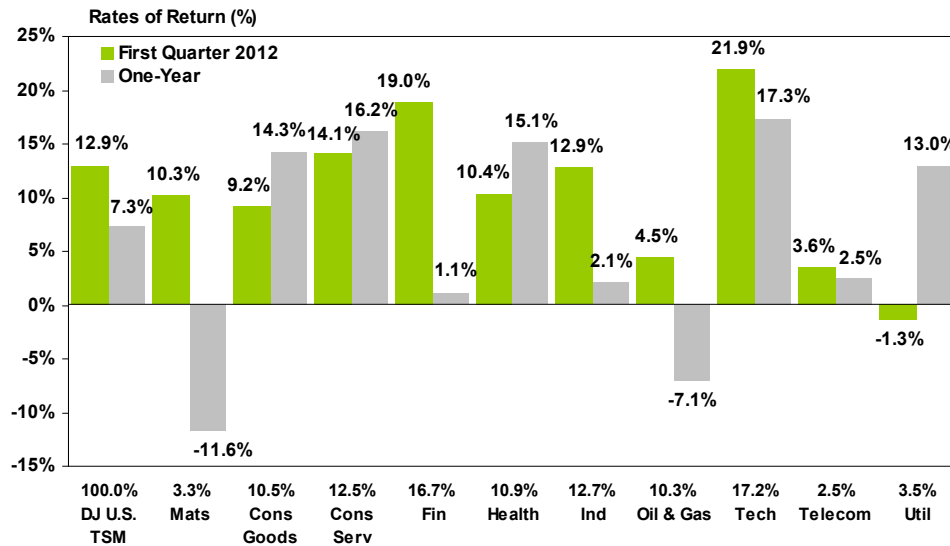
•Rising yields and tighter spreads in the bond market resulted in modest positive returns for the quarter. The Barclays Long Government Index, consisting primarily of long duration U.S. Treasury bonds posted the biggest loss during the quarter of -5.6%. Emerging Markets and High Yield bonds outperformed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

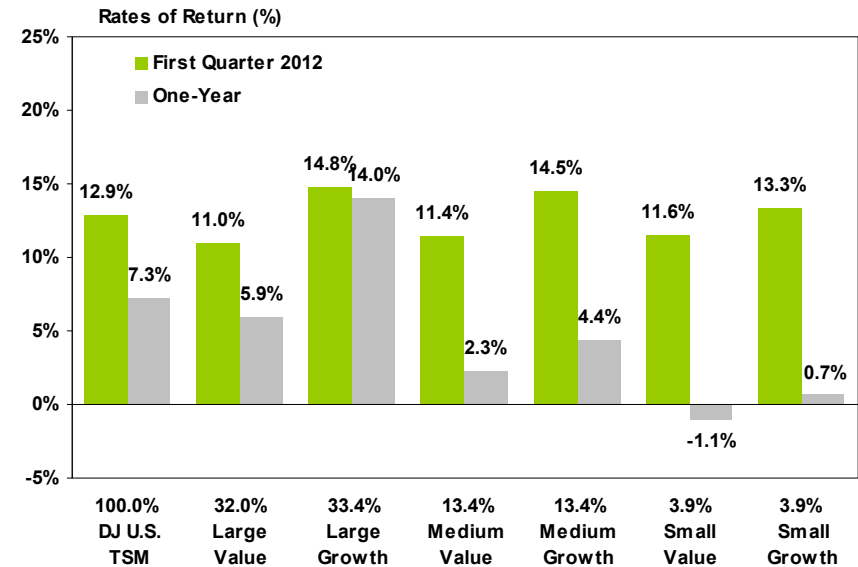
SECTOR RETURNS

AS OF 3/31/2012



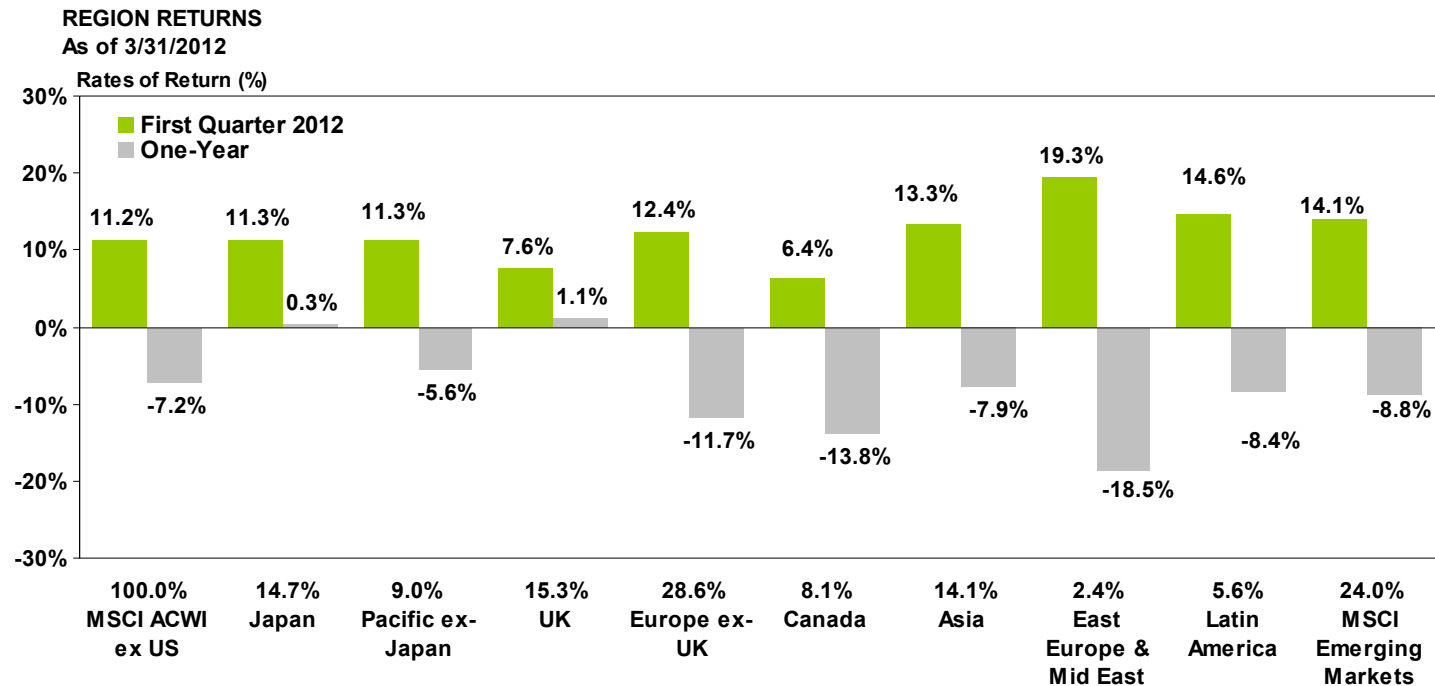
STYLE RETURNS

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.

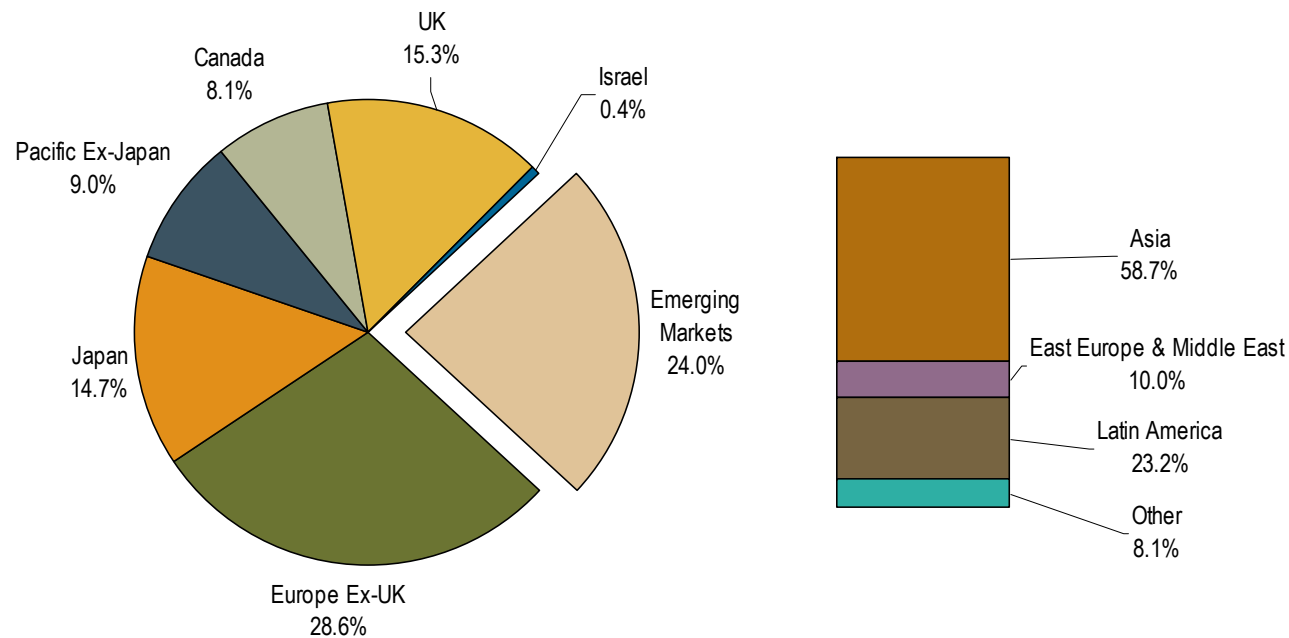
Non-U.S. Equity Markets



- 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

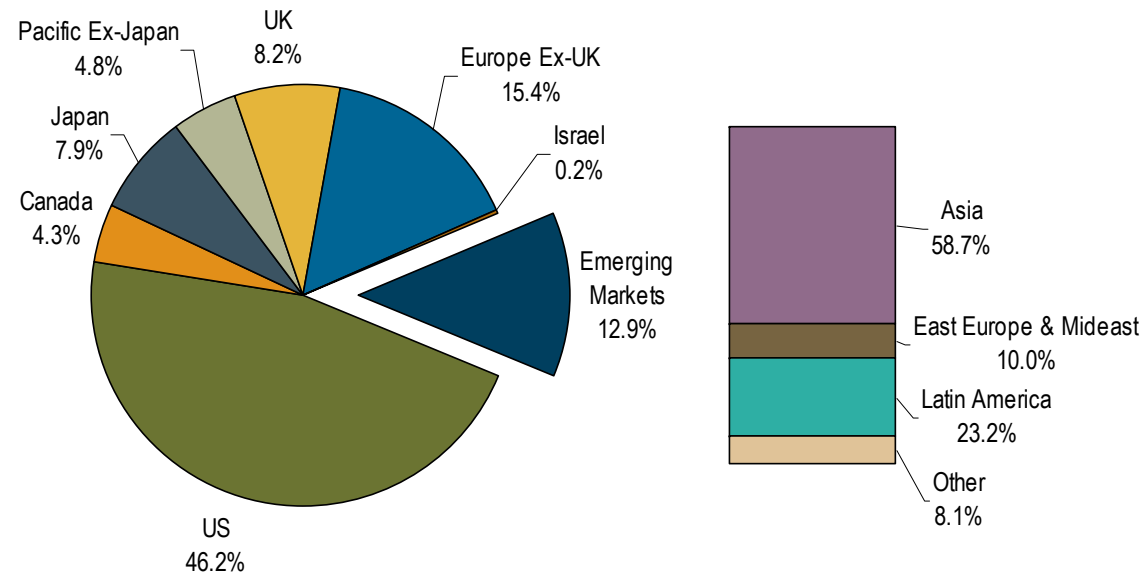
**MSCI ALL COUNTRY WORLD EX-U.S. INDEX
GEOGRAPHIC ALLOCATION AS OF 3/31/2012**



- 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

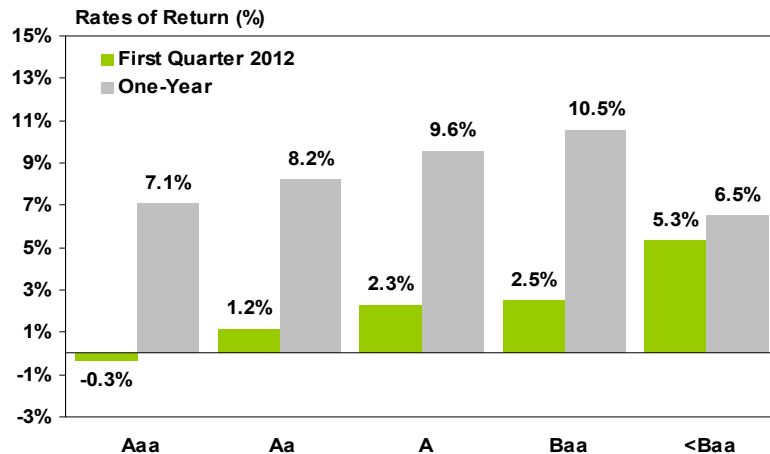
**MSCI ALL COUNTRY WORLD INDEX
GEOGRAPHIC ALLOCATION AS OF 3/31/2012**



- 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

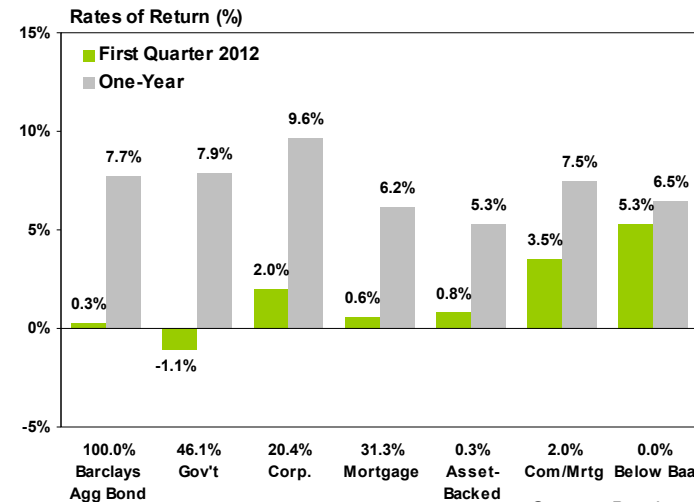
RETURNS BY QUALITY
AS OF 3/31/2012



Source: Barclays Live

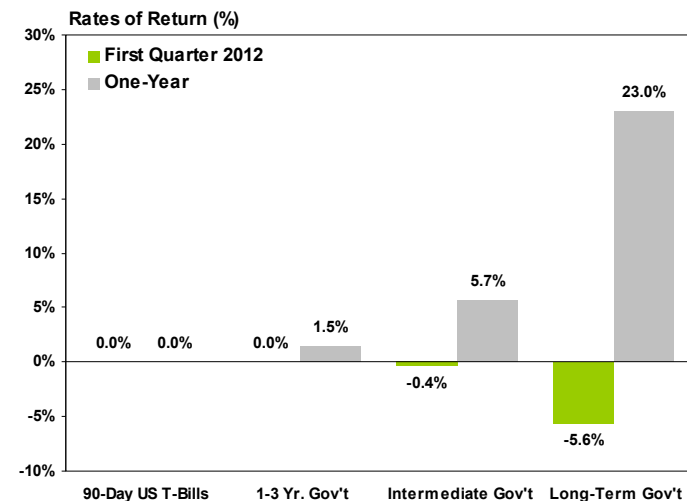
- As investor risk appetite continued to rise through March from last quarter, lower credit bonds performed more strongly than higher credit bonds. High yield bonds were the top-performing sector gaining 5.3% during the first quarter.
- Government was the strongest performing sector last year, but due to rising Treasury yields, long-term Government bonds lost -5.6% 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

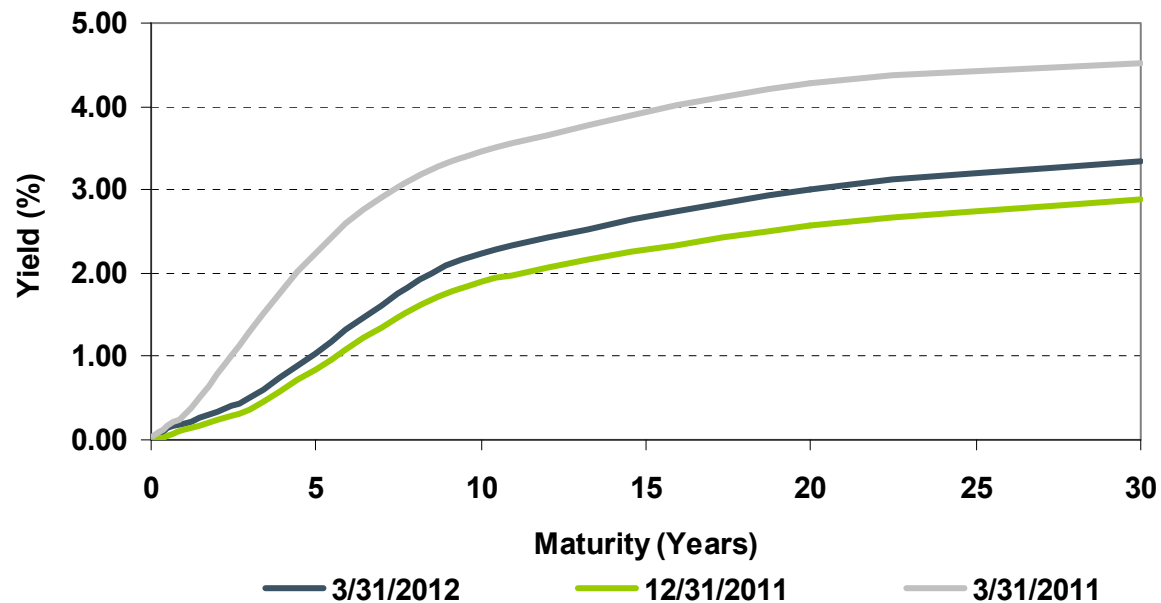
RETURNS BY MATURITY
AS OF 3/31/2012



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE

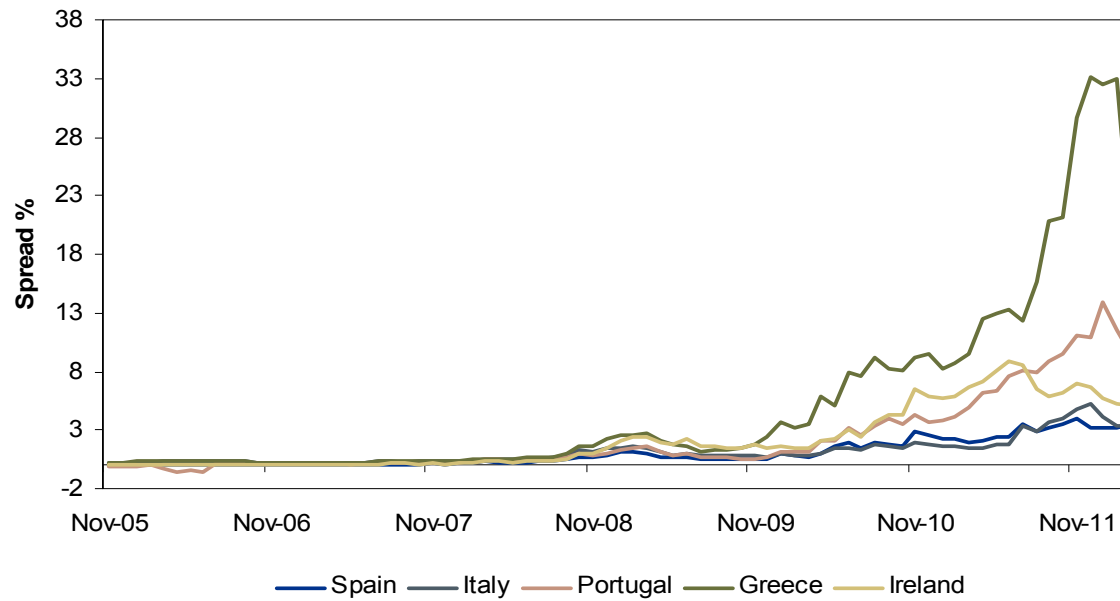


Source: U.S. Department of Treasury

- 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
(Yield differences with Germany)



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

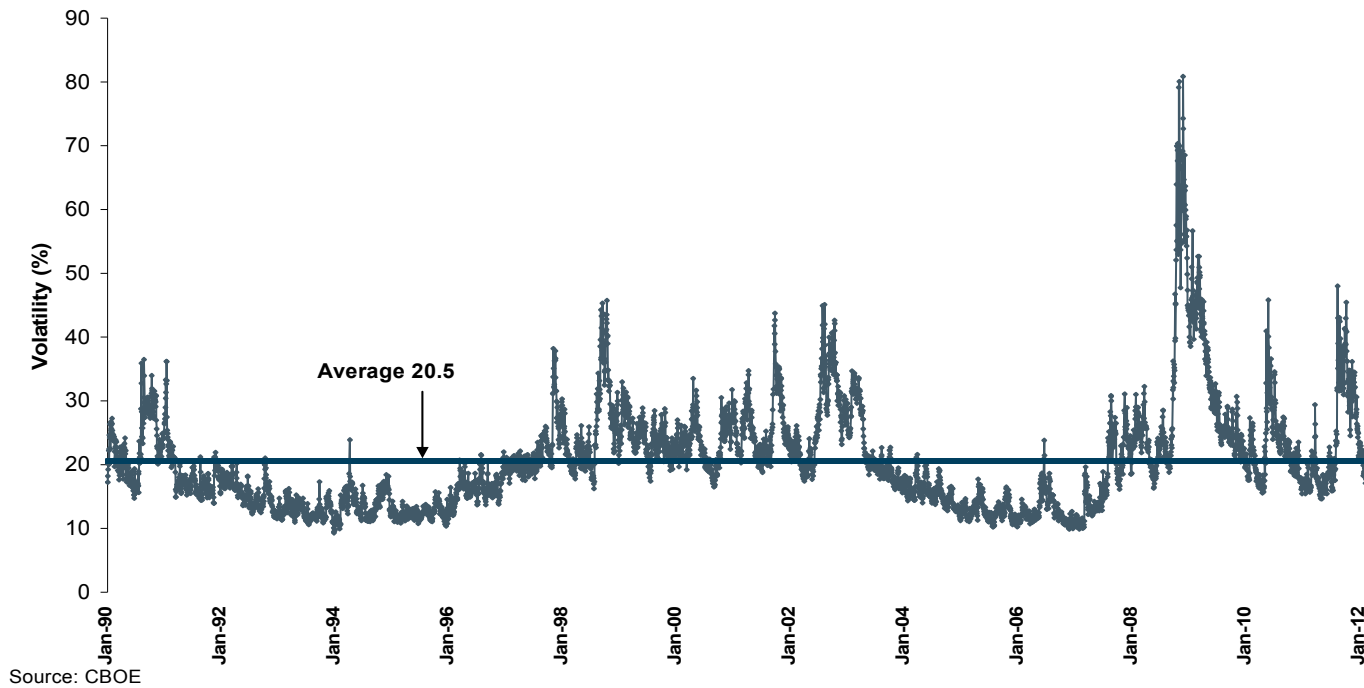
Spread (bps)	3/31/2012	12/31/2011	3/31/2011	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	64	87	50	-23	14
Long Gov't	5	6	3	-1	2
Long Credit	198	239	165	-41	33
Long Gov't/Credit	114	131	95	-17	19
MBS	53	77	33	-24	20
CMBS	221	308	219	-87	2
ABS	65	99	64	-34	1
Corporate	176	234	142	-58	34
High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

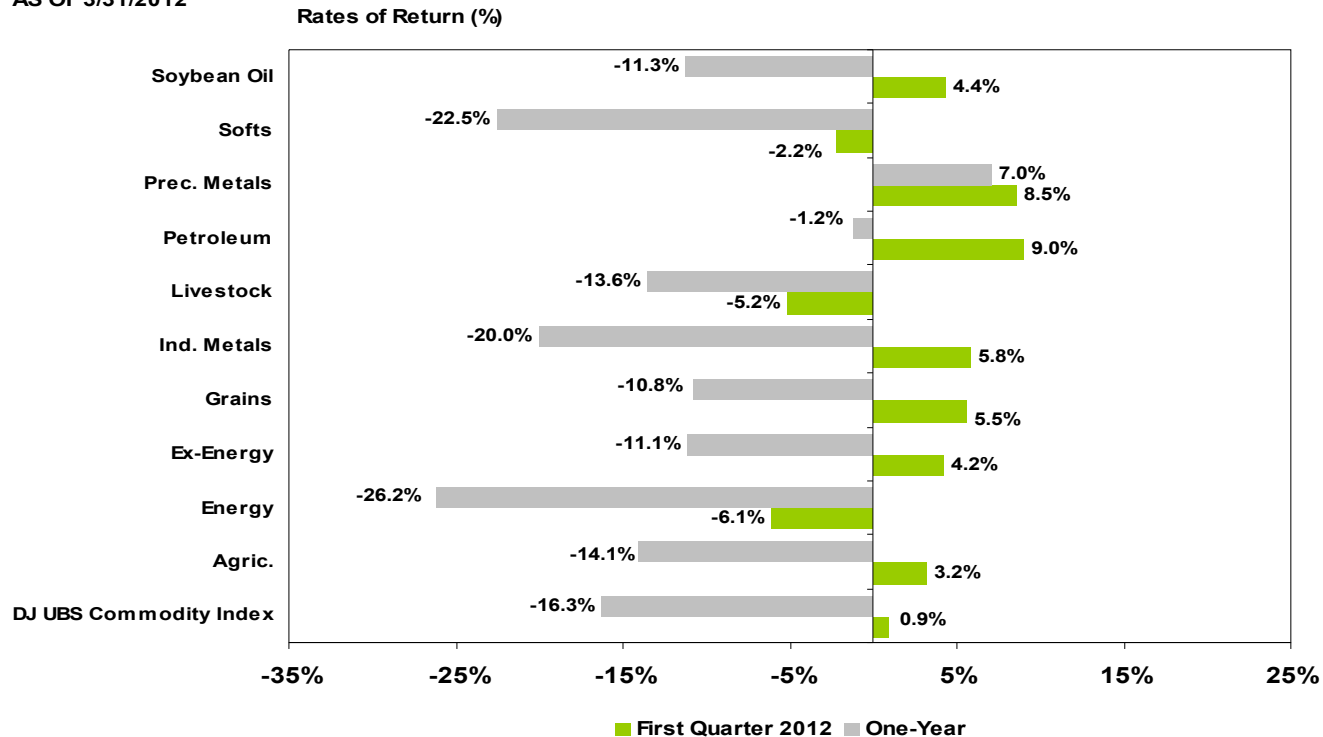
Historical Daily VIX Closing Prices
Since Inception through March 31, 2012



- 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



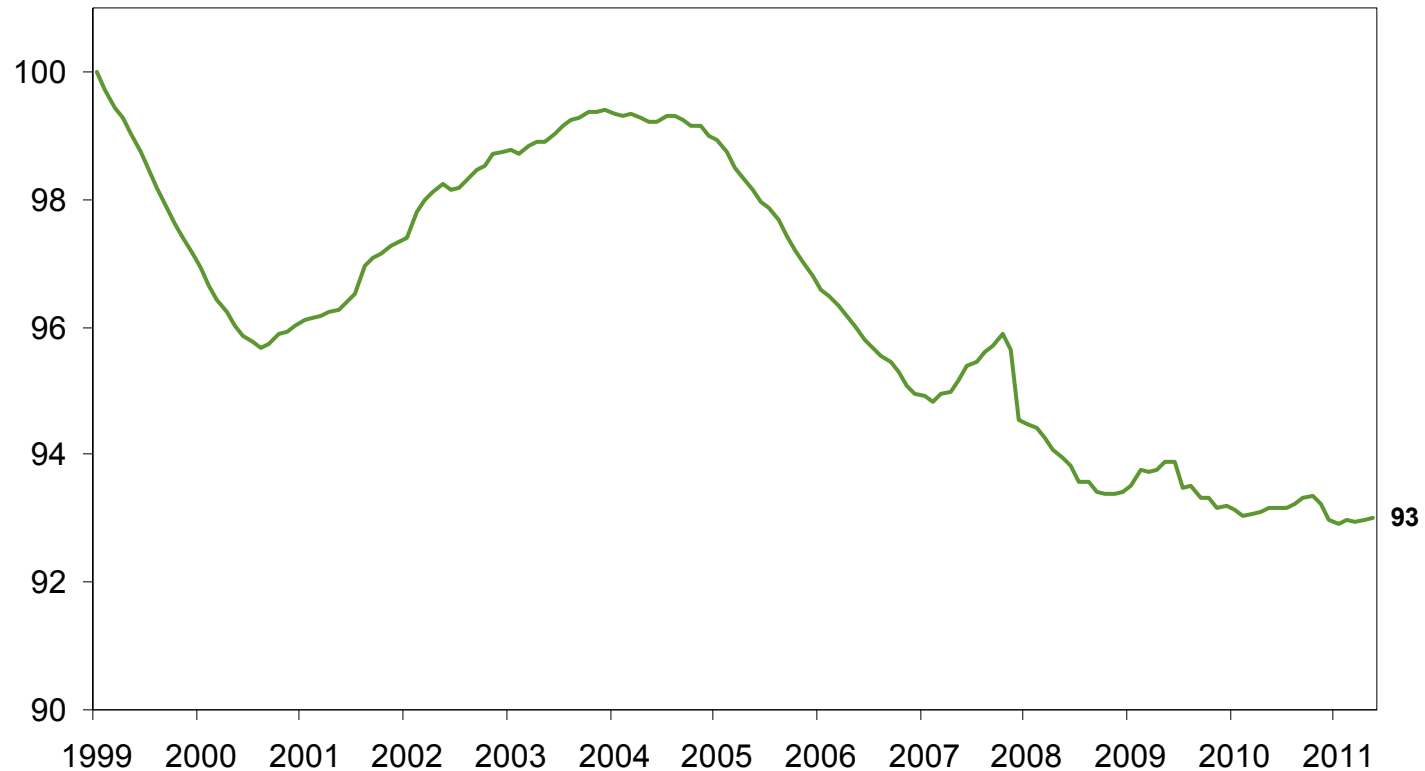
Source: Dow Jones

- 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.



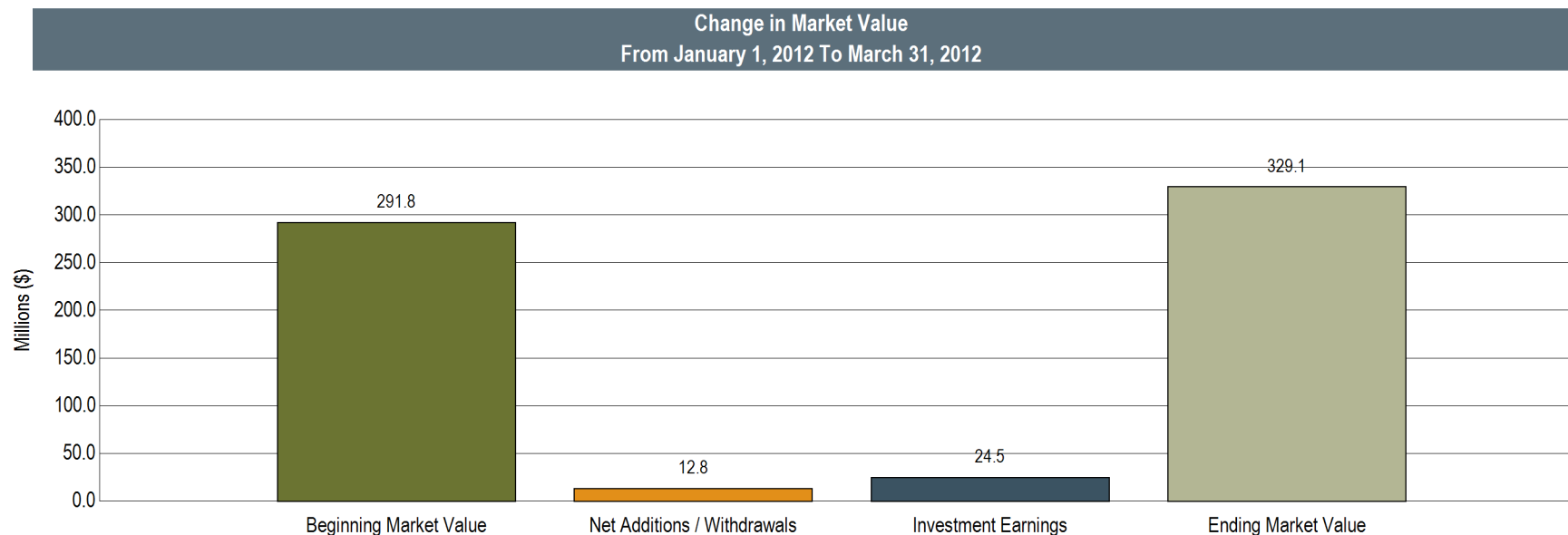
Endowment Pool

Highlights

For the first quarter, the Endowment Pool gained 8.3 percentage points, lagging the performance benchmark by 70 basis points for this time period. The U.S. Equity Composite underperformed the Dow Jones U.S. Total Stock Market Index by 50 basis points, largely the result of the relative underperformance by GMO and despite the relative outperformance of Ariel. During this same time period Templeton, the Pool's non-US equity manager, underperformed the MSCI All Country World ex-U.S. Index by 90 basis points. In the Endowment's fixed income investments, Western outpaced its benchmarks by 280 basis points.

Over the trailing one-year period, the Endowment Pool gained 8.2 percentage points and outperformed its benchmark by 200 basis points. Strong performance from GMO, which added 8.8 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



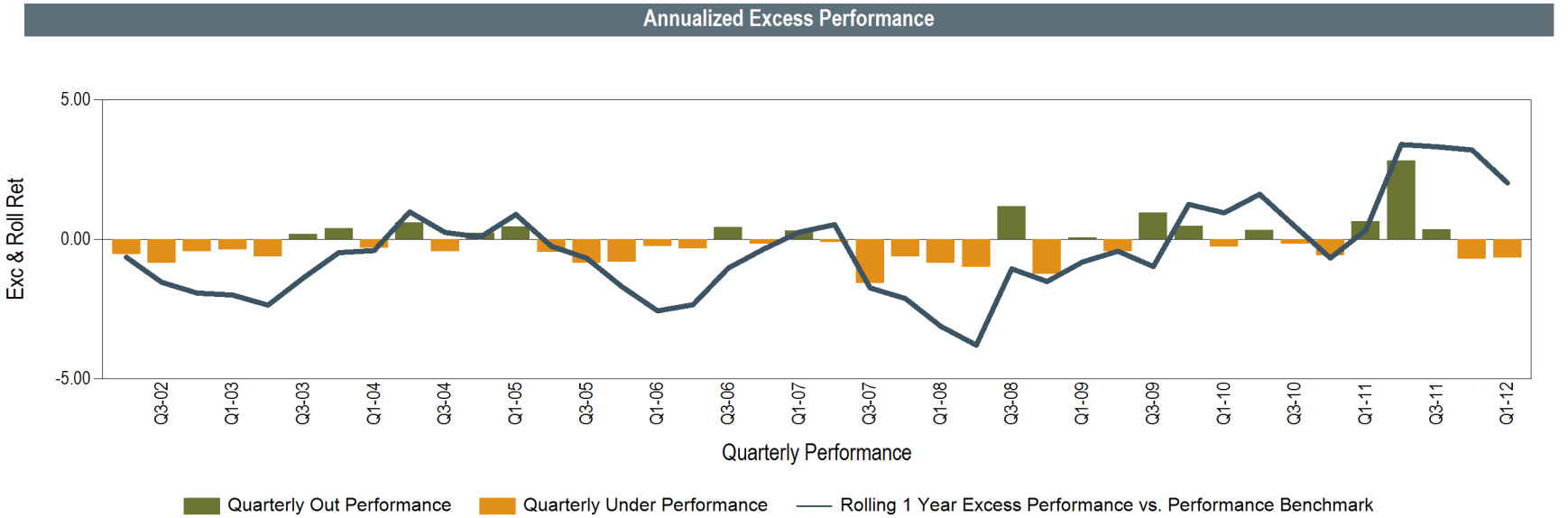
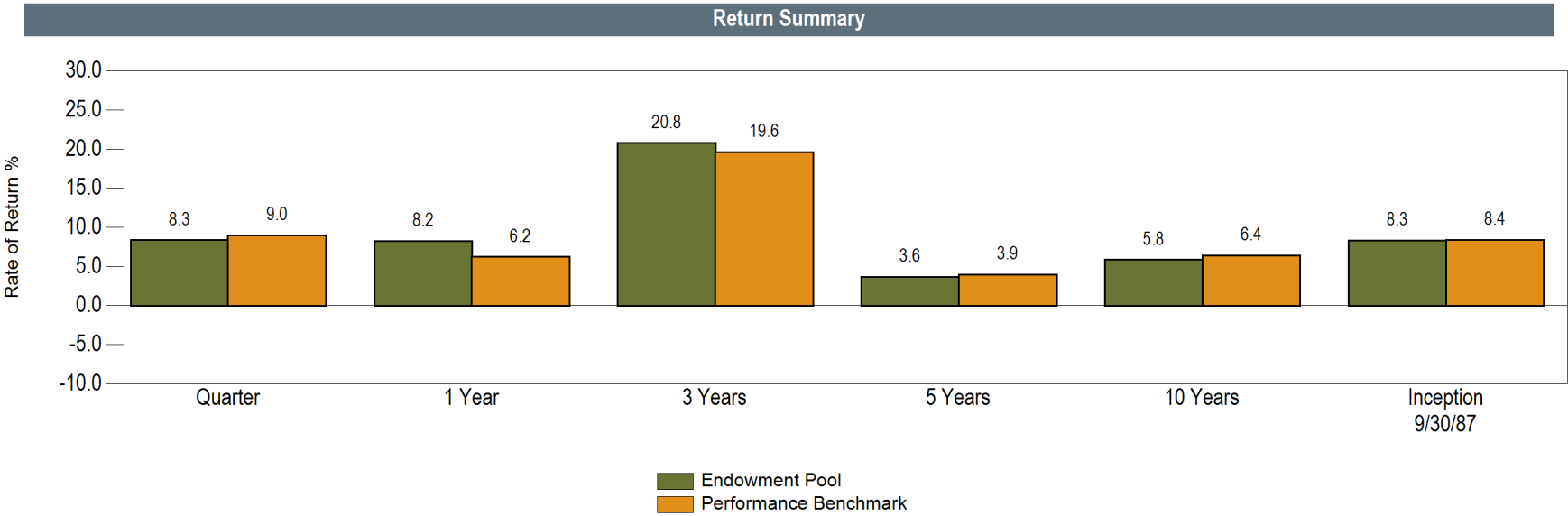
Summary of Cash Flows	
Sources of Portfolio Growth	First Quarter
Beginning Market Value	\$291,764,866
Net Additions/Withdrawals	\$12,796,493
Investment Earnings	\$24,500,539
Ending Market Value	\$329,061,898

During the first quarter, Endowment fund assets increased by approximately \$37.3 million from \$291.8 million to \$329.1 million. This increase was the net result of investment gains and positive fund flows. For this period, net inflows were approximately \$12.8 million and the absolute positive return of 8.3% in Endowment assets resulted in investment earnings of \$24.5 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

	Market Value (\$)	% of Portfolio	Ending March 31, 2012					Inception	
			2012 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Endowment Pool	329,061,898	100.0	8.3	8.2	20.8	3.6	5.8	8.3	Sep-87
<i>Performance Benchmark</i>			9.0	6.2	19.6	3.9	6.4	8.4	Sep-87
Total U.S. Equity	166,987,943	50.7	12.4	7.5	25.5	2.7	4.8	8.5	Sep-87
<i>Dow Jones U.S. Total Stock Market Index</i>			12.9	7.3	24.5	2.4	5.0	8.7	Sep-87
BlackRock	98,633,105	30.0	12.8	7.6	24.6	2.5	5.0	8.6	Sep-87
<i>Dow Jones U.S. Total Stock Market Index</i>			12.9	7.3	24.5	2.4	5.0	8.7	Sep-87
GMO	39,941,316	12.1	9.9	16.0	19.9	3.0	--	6.4	Jun-03
<i>Russell 3000 Index</i>			12.9	7.2	24.3	2.2	--	7.0	Jun-03
Ariel	28,413,522	8.6	14.2	-5.2	35.3	0.9	--	2.8	Mar-05
<i>Russell 2500 Value Index</i>			11.5	0.1	27.1	1.0	--	5.3	Mar-05
Total Non-U.S. Equity	48,320,343	14.7	10.1	-7.1	15.6	-2.9	5.6	5.3	Sep-93
<i>MSCI All Country World ex-U.S. Index</i>			11.2	-7.2	19.1	-1.6	7.3	5.5	Sep-93
Templeton	48,320,343	14.7	10.3	-6.7	15.6	-2.9	--	8.7	Sep-02
<i>MSCI All Country World ex-U.S. Index</i>			11.2	-7.2	19.1	-1.6	--	10.5	Sep-02
Total Fixed Income	51,363,263	15.6	3.1	8.1	18.5	6.8	6.3	7.9	Sep-87
<i>Barclays Aggregate Bond Index</i>			0.3	7.7	6.8	6.2	5.8	7.5	Sep-87
Western Core Plus	51,363,263	15.6	3.1	8.1	18.5	6.8	--	6.5	Mar-05
<i>Barclays Capital Aggregate Bond Index</i>			0.3	7.7	6.8	6.2	--	5.7	Mar-05
Total Private Equity	18,851,905	5.7	1.6	5.1	6.7	2.8	--	-2.7	Jan-04
<i>Private Equity Benchmark</i>			13.7	10.6	28.1	5.6	--	9.0	Jan-04
Adams Street Partners	16,536,964	5.0							
Edgewater	287,152	0.1							
ARCH Development Fund I	177,036	0.1							
DFJ Portage	205,952	0.1							
Hopewell Ventures	228,541	0.1							
Illinois Ventures IETF I	405,577	0.1							
Illinois Ventures LLC II	1,010,683	0.3							

Trailing Period Performance

	Market Value (\$)	% of Portfolio	Ending March 31, 2012					Inception	
			2012 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Farmland	30,830,287	9.4	0.0	46.3	20.1	--	--	14.5	Jun-07
NCREIF Combelt Index			0.0	14.3	13.0	--	--	10.4	Jun-07
Farmland	30,830,287	9.4							
Cash Equivalents	12,708,157	3.9							
NTC Institutional MMF	12,708,157	3.9							

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

Calendar Year Performance

	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
Performance Benchmark	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	--
Dow Jones U.S. Total Stock Market Index	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
Dow Jones U.S. Total Stock Market Index	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	--	--	--	--
Russell 3000 Index	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	--	--	--	--	--	--	--	--
Russell 2500 Value Index	-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	--
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	--	-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	--	--
MSCI All Country World ex-U.S. Index	-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	--	14.7	--	31.4	--	-16.8	--	1.9	--	6.9	--	3.3	--	4.6	--	5.6	--	6.6	--
Barclays Aggregate Bond Index	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	--	--	--	--	--	--	--	--
Barclays Capital Aggregate Bond Index	7.8	17	6.5	96	5.9	99	5.2	8	7.0	11	4.3	79	--	--	--	--	--	--	--	--
Total Private Equity	9.0	--	8.3	--	-9.9	--	-1.0	--	12.0	--	-2.6	--	8.2	--	--	--	--	--	--	--
Private Equity Benchmark	4.2	--	21.0	--	32.3	--	-35.1	--	8.8	--	19.2	--	9.6	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Combelt Index	14.3	--	7.3	--	17.7	--	10.8	--	--	--	--	--	--	--	--	--	--	--	--	--
Farmland																				
Cash Equivalents																				
NTC Institutional MMF																				

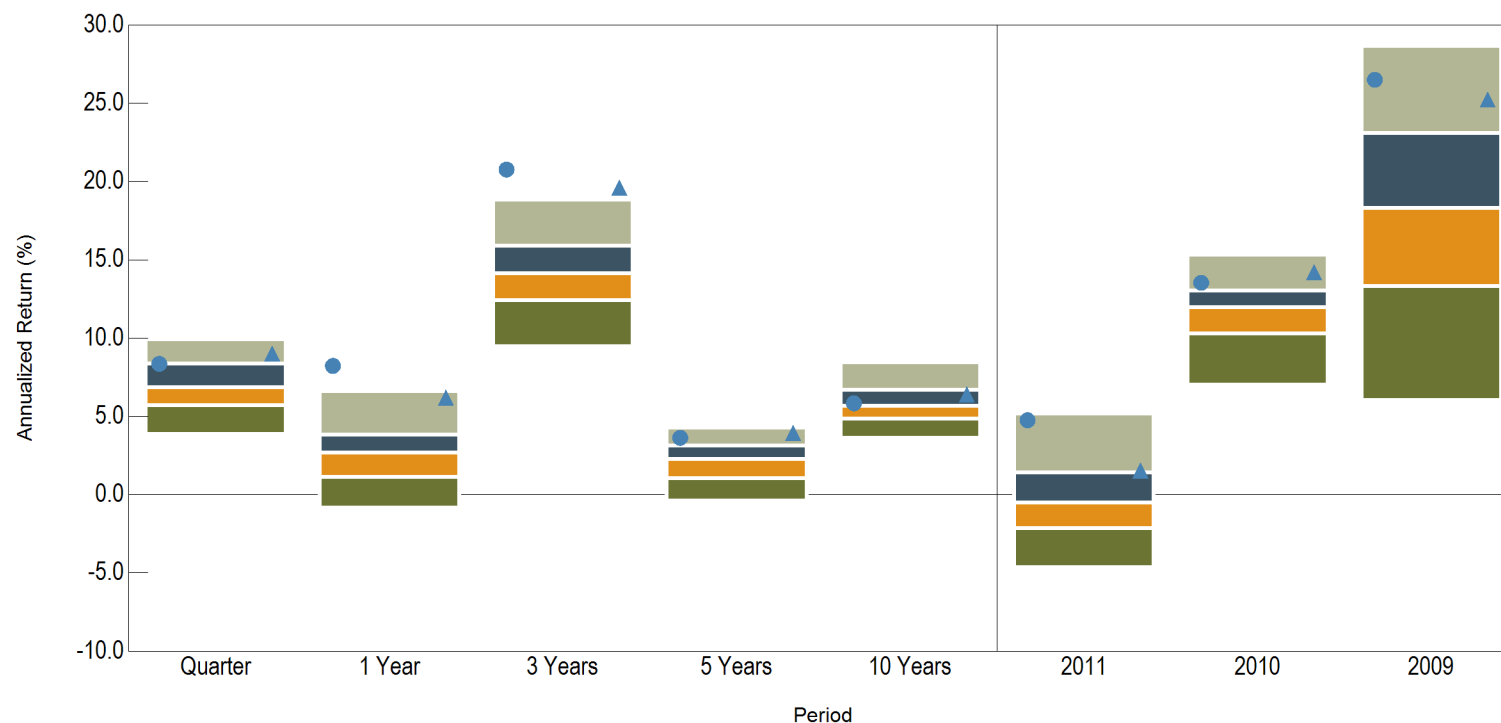
- The Total Endowment Pool performance rankings are based upon the related Foundation & Endowment peer universe
- Manager specific universes are based upon appropriate manager segment/strategy type universes

Universe Comparison

Benchmark: Performance Benchmark

Universe: Foundations & Endowments Net

Ending March 31, 2012



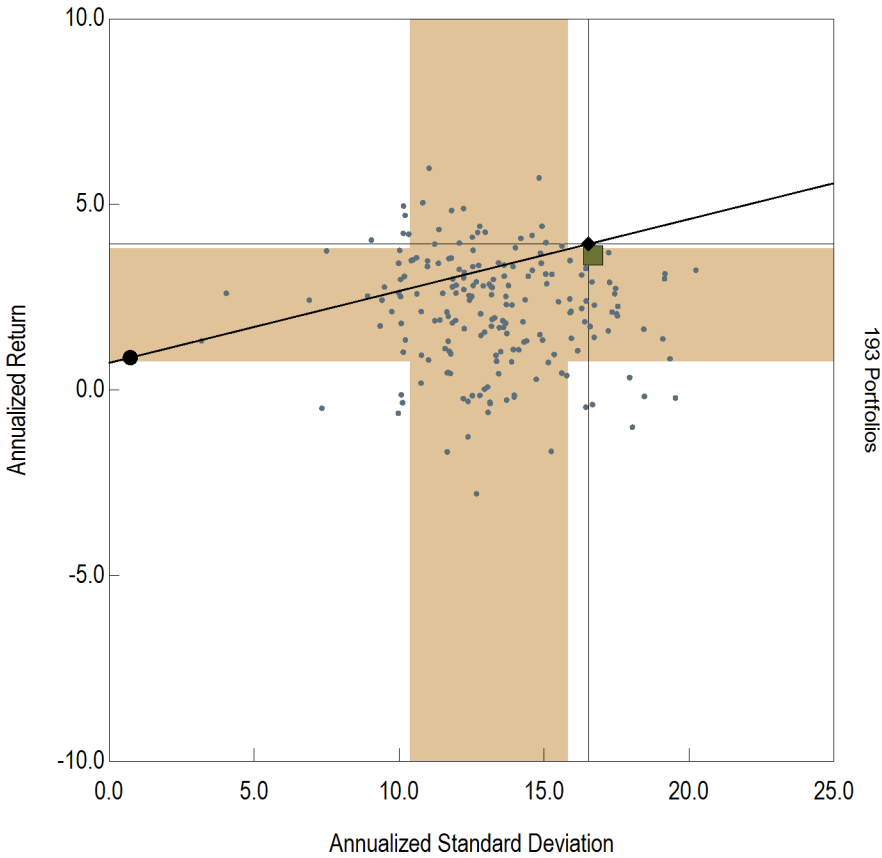
	Return (Rank)															
5th Percentile	9.9		6.6		18.8		4.3		8.4		5.2		15.3		28.6	
25th Percentile	8.4		3.9		15.9		3.2		6.7		1.4		13.1		23.1	
Median	6.9		2.7		14.1		2.3		5.7		-0.5		12.0		18.3	
75th Percentile	5.7		1.2		12.5		1.1		4.9		-2.1		10.3		13.3	
95th Percentile	3.9		-0.8		9.5		-0.4		3.7		-4.6		7.1		6.1	
# of Portfolios	241		224		213		193		134		223		223		227	
● Endowment Pool	8.3	(27)	8.2	(2)	20.8	(1)	3.6	(15)	5.8	(45)	4.8	(7)	13.5	(20)	26.5	(10)
▲ Performance Benchmark	9.0	(15)	6.2	(7)	19.6	(1)	3.9	(11)	6.4	(30)	1.5	(25)	14.2	(14)	25.2	(14)

Risk Profile

Benchmark: Performance Benchmark

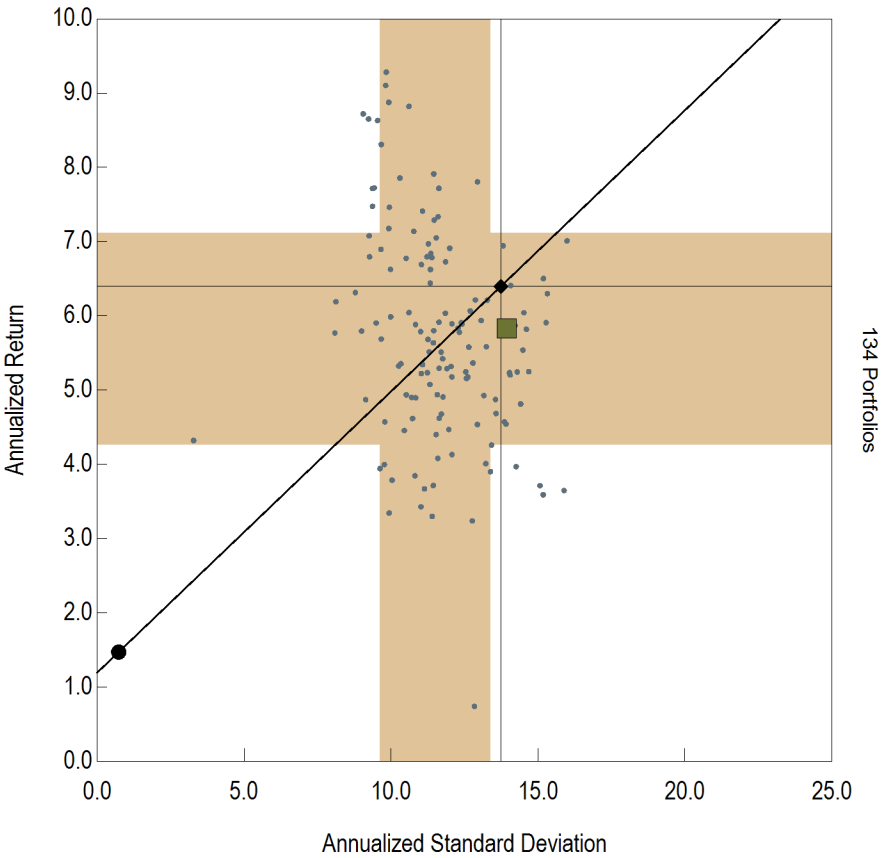
Universe: Foundations & Endowments Net

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



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

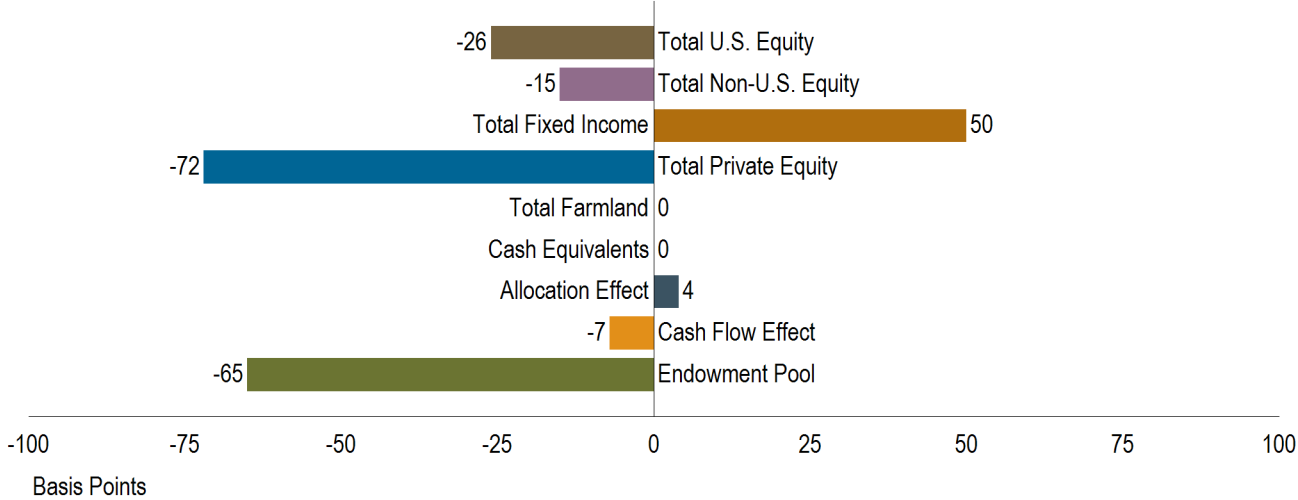
Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2012



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

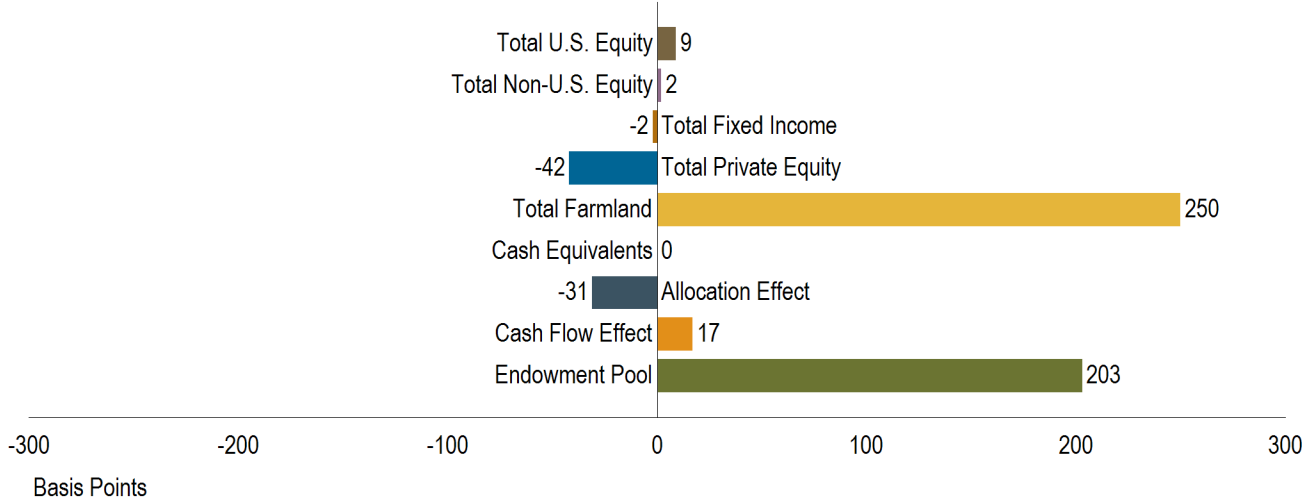
Attribution

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



Attribution

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



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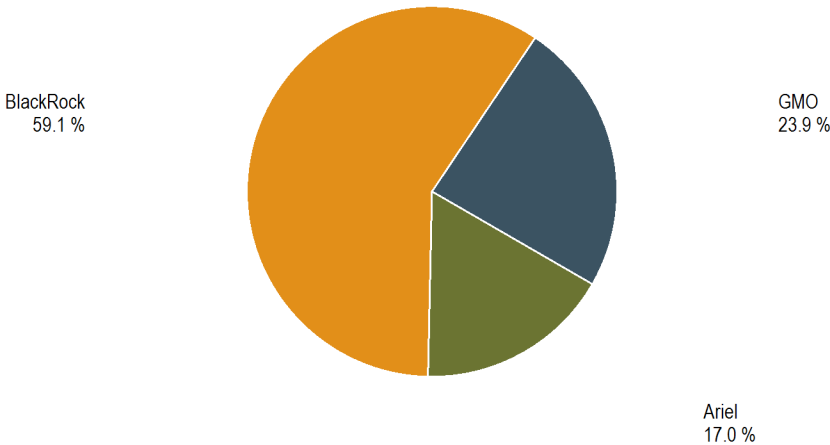


Total U.S. Equity

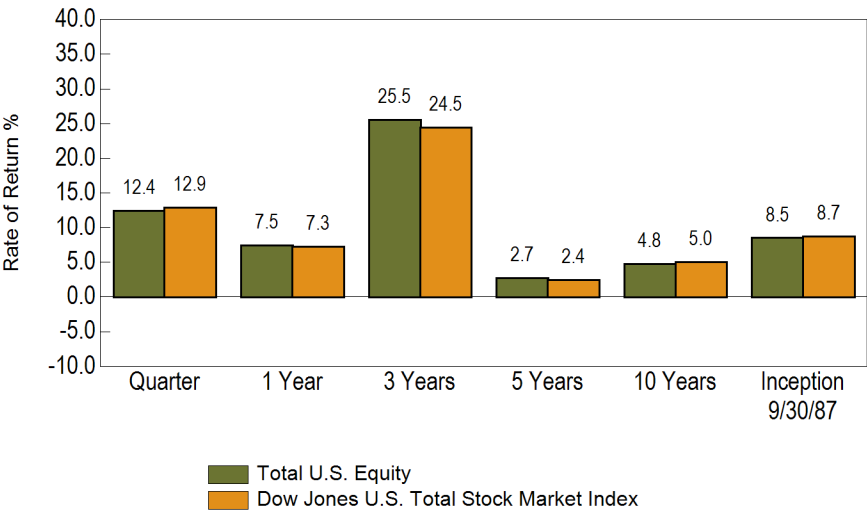
Overview

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

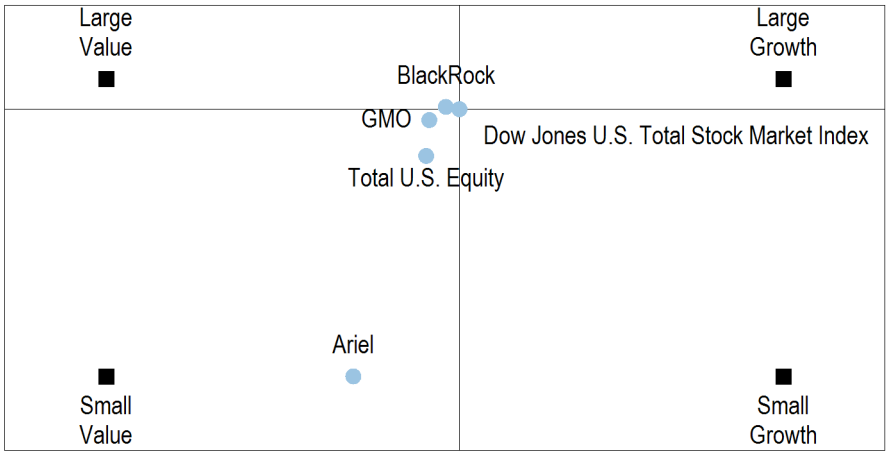
Current Allocation



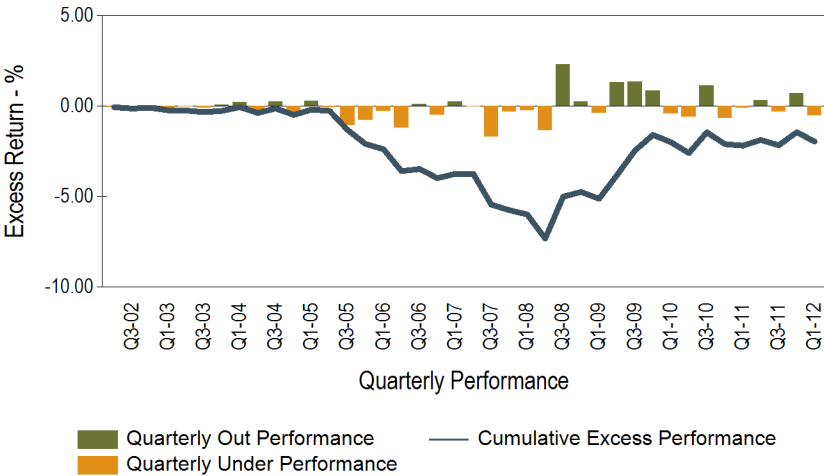
Return Summary



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



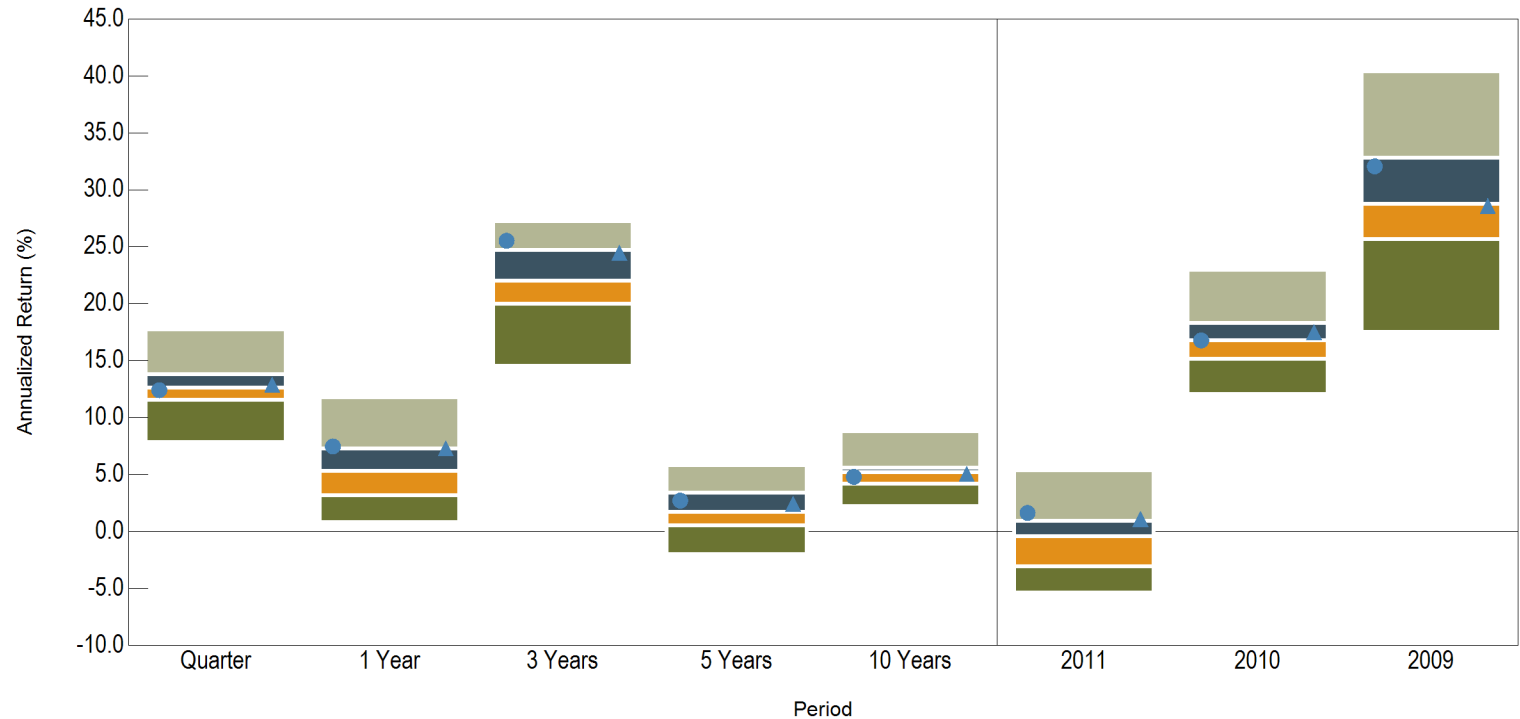
Quarterly and Cumulative Excess Performance



Universe Comparison

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

Ending March 31, 2012

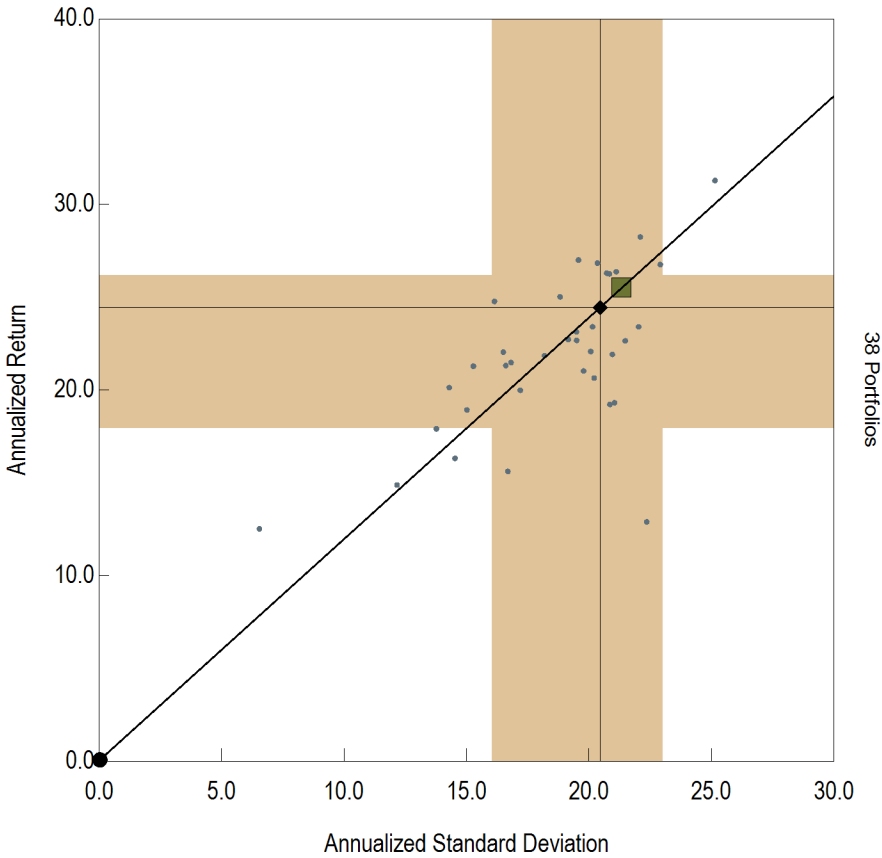


	Return (Rank)															
5th Percentile	17.7		11.7		27.2		5.8		8.8		5.3		22.9	40.4		
25th Percentile	13.8		7.3		24.7		3.4		5.6		1.0		18.3	32.8		
Median	12.7		5.3		22.1		1.7		5.2		-0.4		16.8	28.8		
75th Percentile	11.6		3.2		20.0		0.5		4.2		-3.0		15.2	25.7		
95th Percentile	7.8		0.8		14.6		-2.0		2.2		-5.3		12.1	17.5		
# of Portfolios	63		51		38		32		20		51		43	43		
● Total U.S. Equity	12.4	(56)	7.5	(24)	25.5	(21)	2.7	(33)	4.8	(56)	1.6	(16)	16.8	(51)	32.1	(31)
▲ Dow Jones U.S. Total Stock Market Index	12.9	(40)	7.3	(26)	24.5	(28)	2.4	(35)	5.0	(54)	1.1	(24)	17.5	(38)	28.6	(52)

Risk Profile

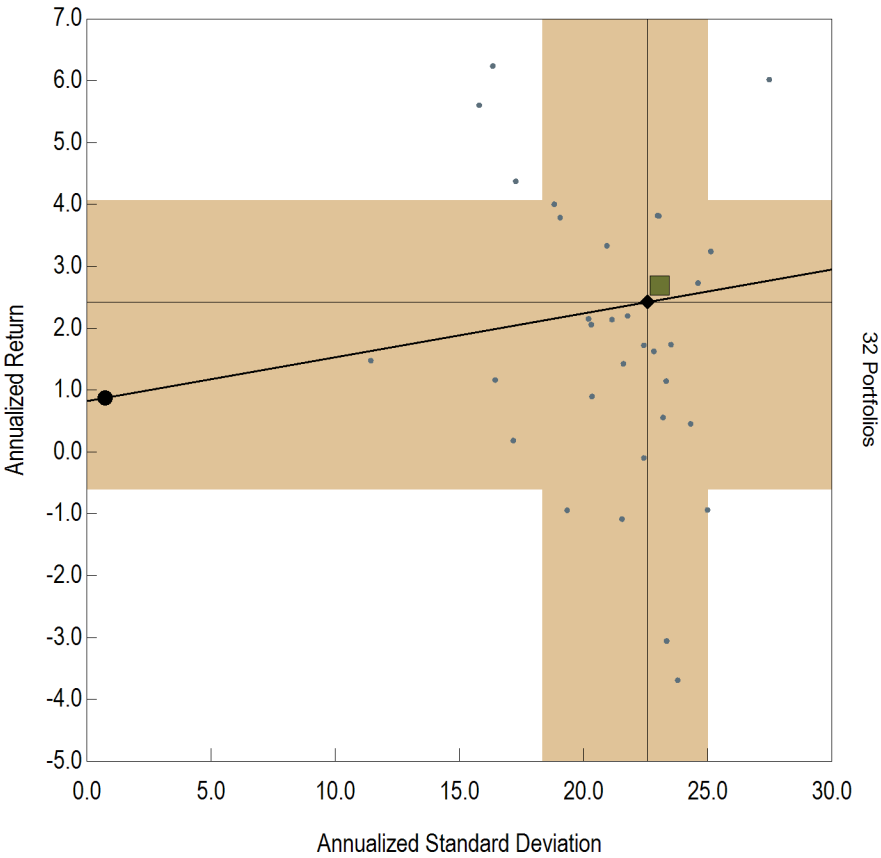
Benchmark: Dow Jones U.S. Total Stock Market Index

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



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

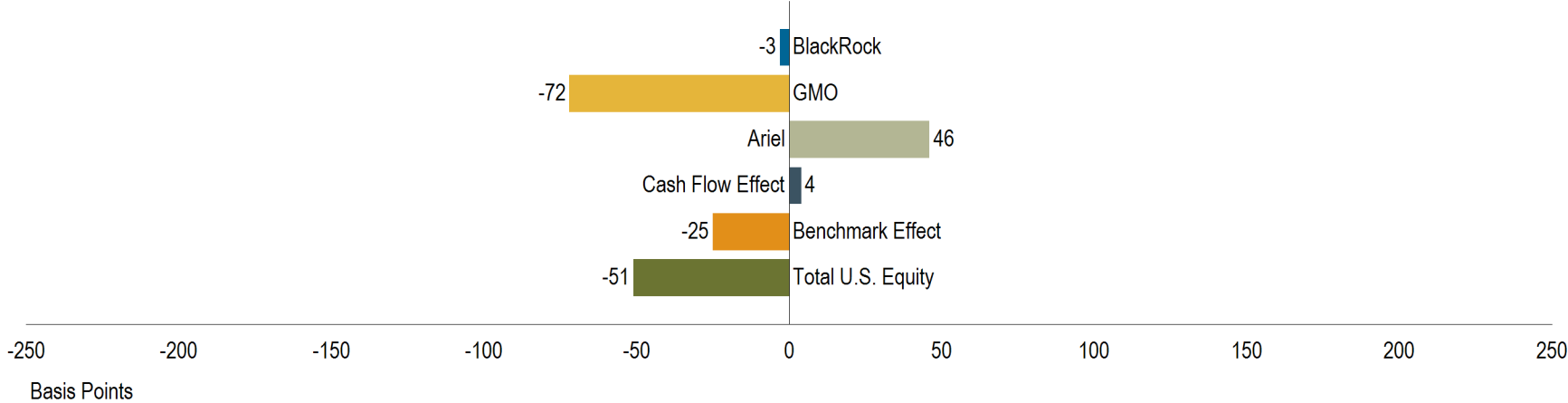
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2012



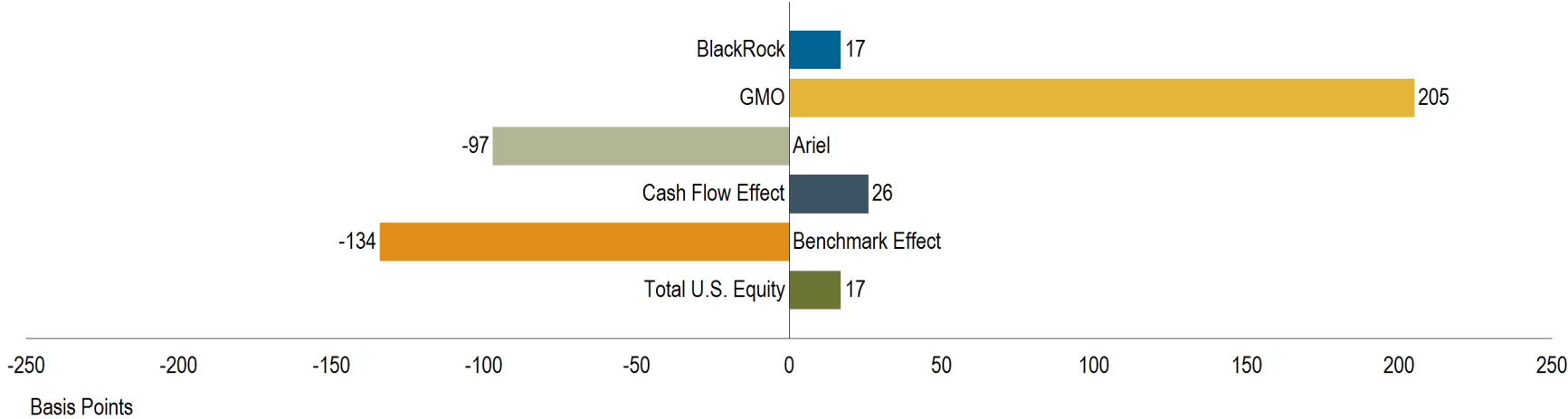
- Total U.S. Equity
- ◆ Dow Jones U.S. Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- Endowments - US Eq Net

Attribution

MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 3/31/12



MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 3/31/12



Manager Performance

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

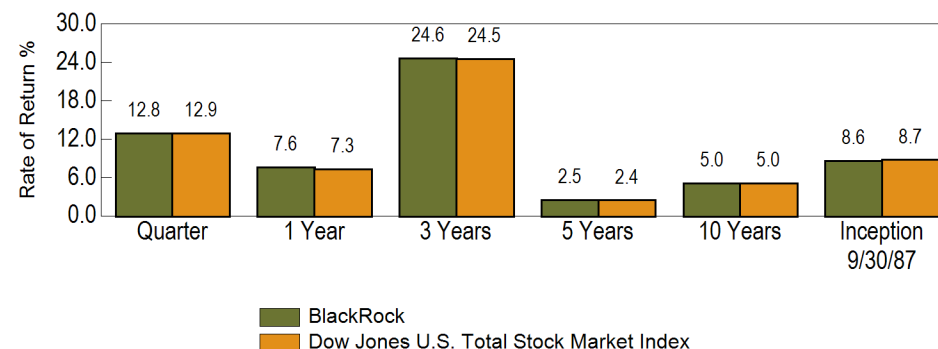
The BlackRock U.S. Equity Market Index Fund is designed to track the performance of all exchange-traded U.S. common stocks as represented by the Dow Jones U.S. Total Stock Market Index. The Dow Jones U.S. Total Stock Market Index contains essentially all publicly traded stocks in the U.S., making it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

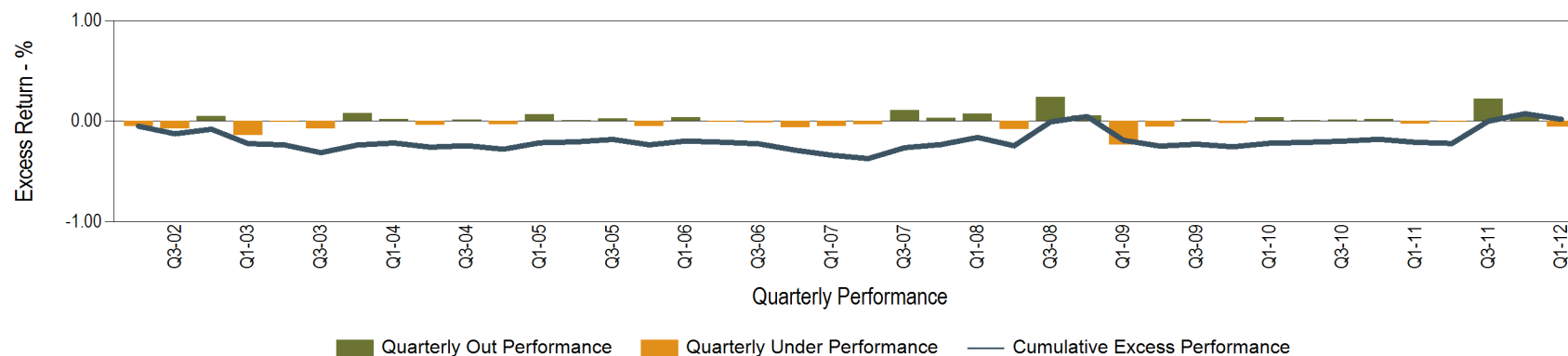
Account Information

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

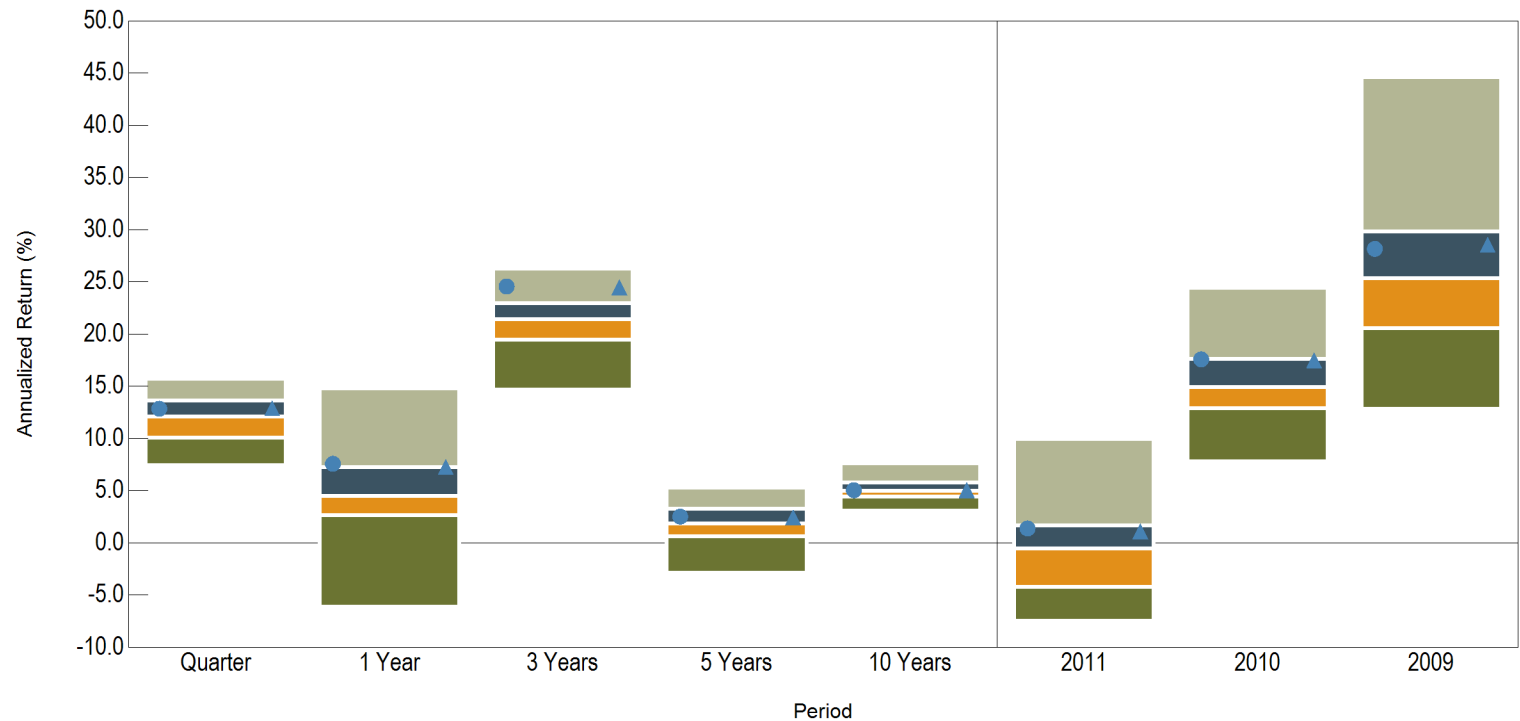


Universe Comparison

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

Universe: eA US All Cap Core Equity Net

Ending March 31, 2012



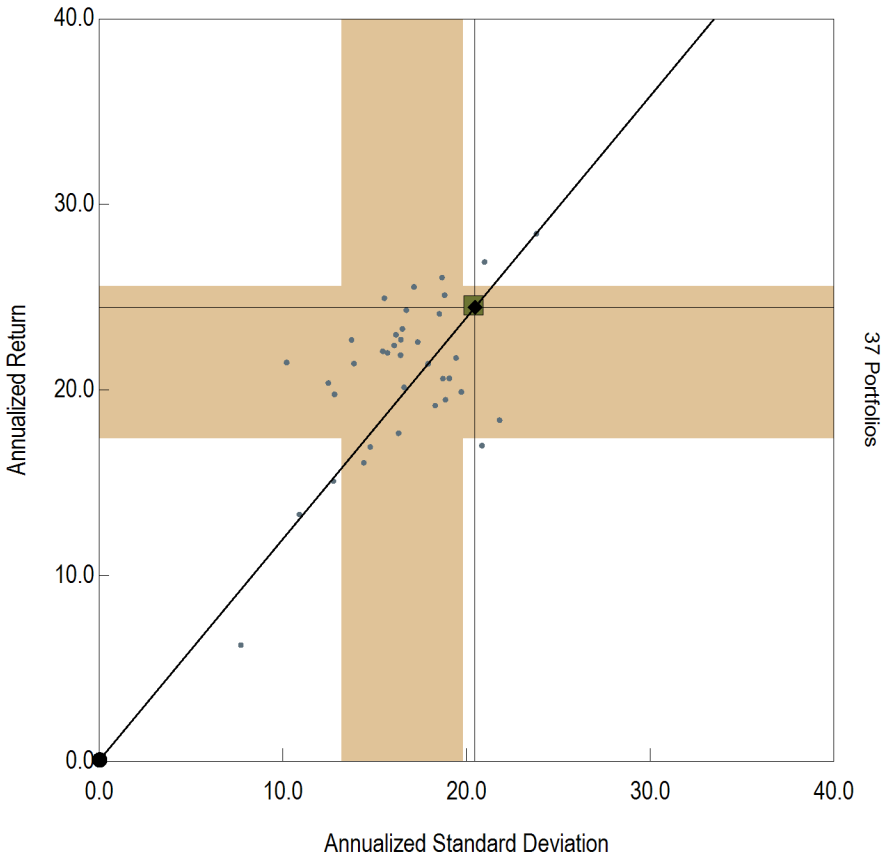
	Return (Rank)															
5th Percentile	15.7		14.8		26.2		5.2		7.6		9.9		24.4		44.6	
25th Percentile	13.7		7.3		23.0		3.3		5.8		1.7		17.6		29.9	
Median	12.2		4.5		21.5		1.9		5.0		-0.5		15.0		25.4	
75th Percentile	10.1		2.7		19.5		0.7		4.4		-4.2		13.0		20.6	
95th Percentile	7.5		-6.1		14.7		-2.8		3.1		-7.4		7.9		12.9	
# of Portfolios	44		42		37		35		22		41		38		43	
● BlackRock	12.8	(37)	7.6	(24)	24.6	(16)	2.5	(38)	5.0	(50)	1.4	(30)	17.6	(28)	28.2	(39)
▲ Dow Jones U.S. Total Stock Market Index	12.9	(37)	7.3	(25)	24.5	(17)	2.4	(38)	5.0	(50)	1.1	(31)	17.5	(30)	28.6	(32)

Risk Profile

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

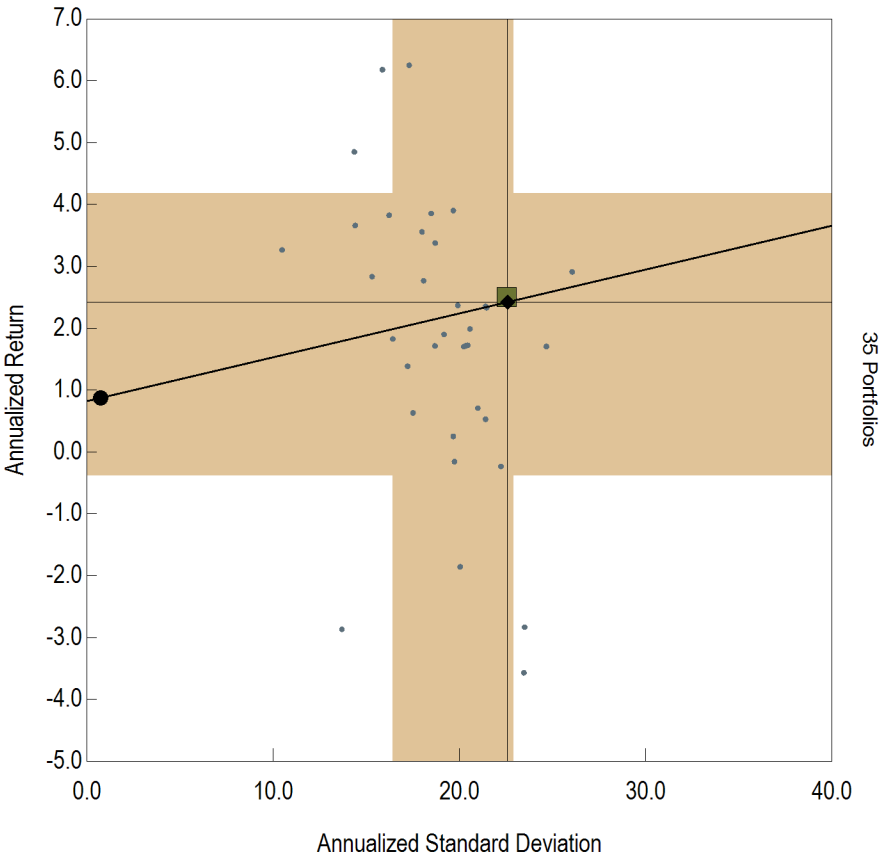
Universe: eA US All Cap Core Equity Net

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



- 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 March 31, 2012



- 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 are 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. The Fund closely tracks the Index over all the longer-term trailing periods.

Characteristics			Best Performers			Worst Performers					
	Portfolio	Dow Jones U.S. Total Stock Market		Portfolio Weight %	Index Weight %	Return %		Portfolio Weight %	Index Weight %	Return %	
PORTFOLIO CHARACTERISTICS			APPLE	3.6%	3.6%	48.0%	NEWMONT MINING	0.2%	0.2%	-14.0%	
	Price To Earnings	17.93	17.80	JP MORGAN CHASE & CO.	1.1%	1.1%	39.3%	VERIZON COMMUNICATIONS	0.7%	0.7%	-3.5%
	P/E Excluding Negative Earnings	19.41	19.35	MICROSOFT	1.6%	1.6%	25.1%	HEWLETT-PACKARD	0.3%	0.3%	-7.0%
	P/E Median	15.48	14.19	BANK OF AMERICA	0.6%	0.6%	72.3%	BAKER HUGHES	0.1%	0.1%	-13.5%
	Price To Book	3.60	3.58	WELLS FARGO & CO	1.1%	1.1%	24.7%	EXELON	0.2%	0.2%	-8.0%
	Price To Book Median	1.85	1.71	INTL.BUS.MCHS. (LIM)	0.0%		13.9%	NORFOLK SOUTHERN	0.1%	0.1%	-9.1%
	Price To Cash Flow	11.16	11.09	CITIGROUP	0.7%	0.7%	39.0%	BRISTOL MYERS SQUIBB	0.4%	0.4%	-3.3%
	Price To Sales	2.31	2.26	GENERAL ELECTRIC	1.4%	1.4%	13.0%	APOLLO GP.'A'	0.0%	0.0%	-28.3%
	Dividend Yield (%)	1.91	1.87	QUALCOMM	0.7%	0.7%	24.9%	MCDONALDS (LIM)	0.0%		-1.5%
	Weighted Ave. Market Cap. (\$B)	89.77	89.81	INTEL	0.9%	0.9%	16.8%	CABOT OIL & GAS 'A'	0.0%	0.0%	-17.8%
Median Market Cap. (\$B)	1.52	0.57									
Beta	1.00	1.00									

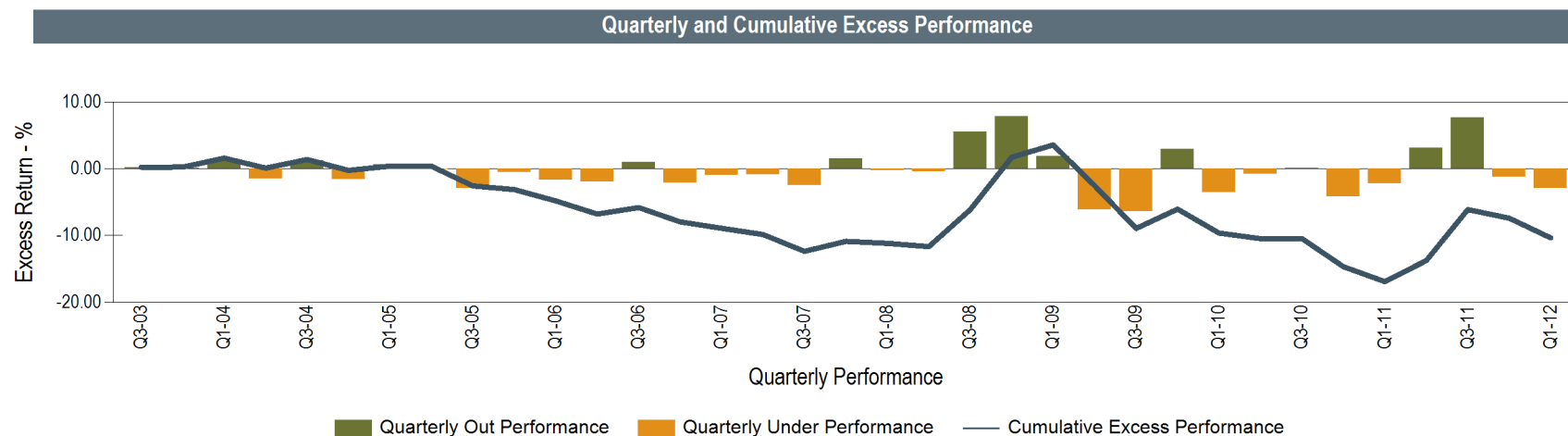
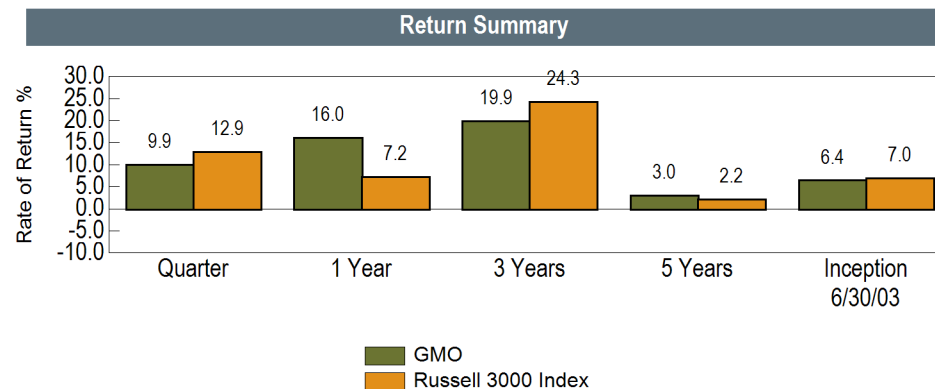
Manager Performance

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

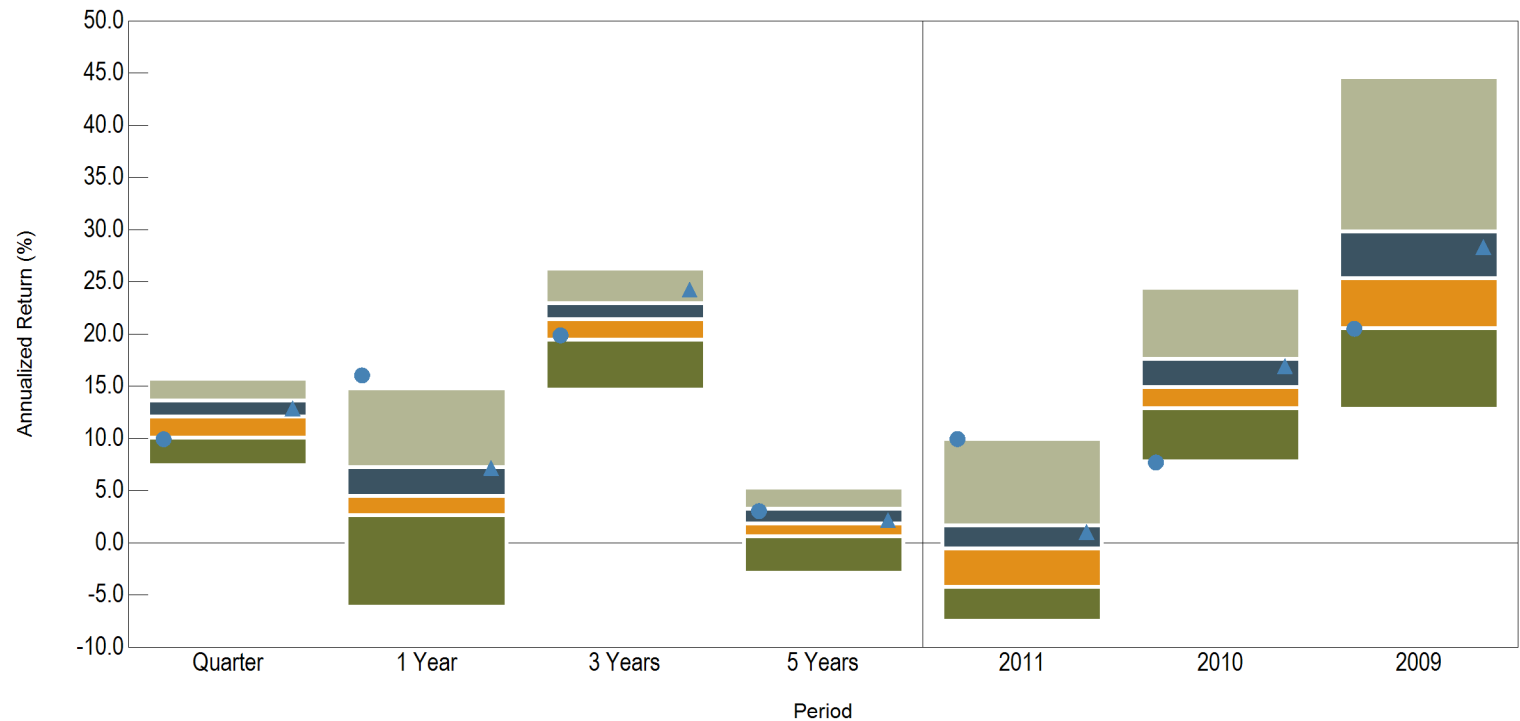


Universe Comparison

Benchmark: Russell 3000 Index

Universe: eA US All Cap Core Equity Net

Ending March 31, 2012

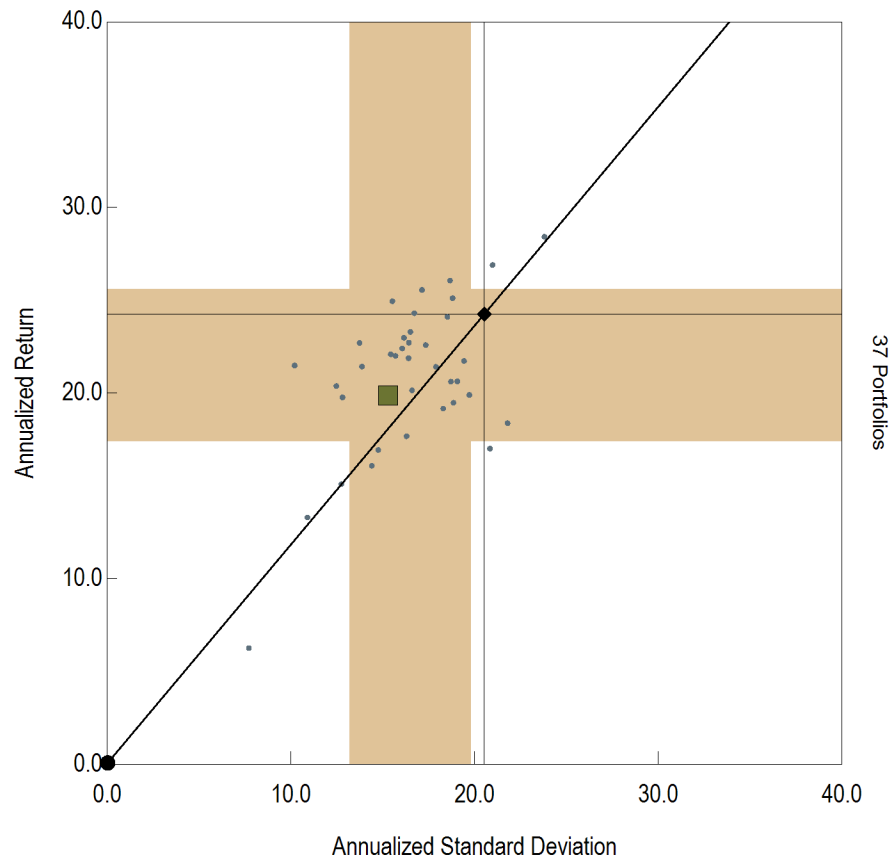


		Return (Rank)													
5th Percentile		15.7	14.8	26.2	5.2	9.9	24.4	44.6							
25th Percentile		13.7	7.3	23.0	3.3	1.7	17.6	29.9							
Median		12.2	4.5	21.5	1.9	-0.5	15.0	25.4							
75th Percentile		10.1	2.7	19.5	0.7	-4.2	13.0	20.6							
95th Percentile		7.5	-6.1	14.7	-2.8	-7.4	7.9	12.9							
# of Portfolios		44	42	37	35	41	38	43							
●	GMO	9.9	(79)	16.0	(1)	19.9	(70)	3.0	(29)	9.9	(5)	7.7	(96)	20.5	(77)
▲	Russell 3000 Index	12.9	(37)	7.2	(26)	24.3	(18)	2.2	(46)	1.0	(32)	16.9	(37)	28.3	(39)

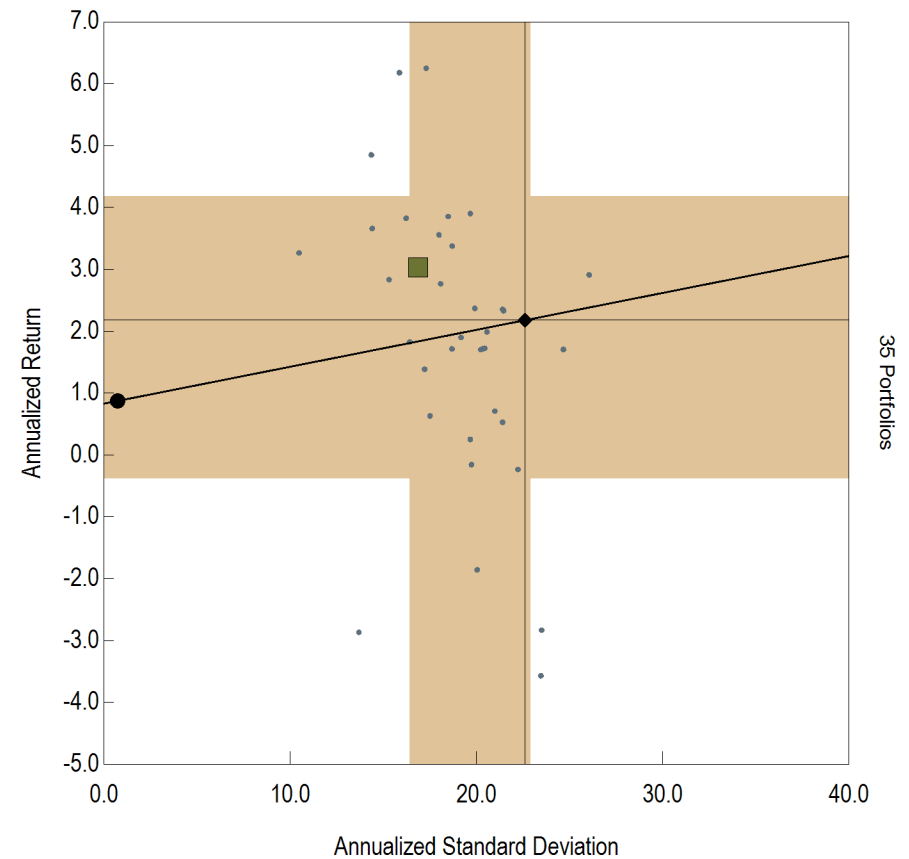
Risk Profile

Benchmark: Russell 3000 Index

Universe: eA US All Cap Core Equity Net

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

- 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 March 31, 2012

- 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 approximately 300 basis points during the first quarter. Within asset allocation, overall tilt towards value oriented securities, combined with the Fund's 15.4% overweight to large capitalization U.S. equities and (-15.4%) underweight to small/mid cap equities contributed to the underperformance relative to the benchmark.

Over the trailing one-year period, GMO returned 16.0 percentage points and outpaced the return of the Russell 3000 Index by 8.8 percentage points. Since inception, the manager has lagged the return of the benchmark by an annualized 60 basis points.

Characteristics		
	Portfolio	Russell 3000
Number of Holdings	205	2,918
Weighted Avg. Market Cap. (\$B)	127.25	90.10
Median Market Cap. (\$B)	16.29	1.00
Price To Earnings	17.76	17.75
Price To Book	4.15	3.61
Price To Sales	2.62	2.25
Return on Equity (%)	35.32	17.17
Yield (%)	2.20	1.89
Beta	0.70	1.00
R-Squared	0.88	1.00

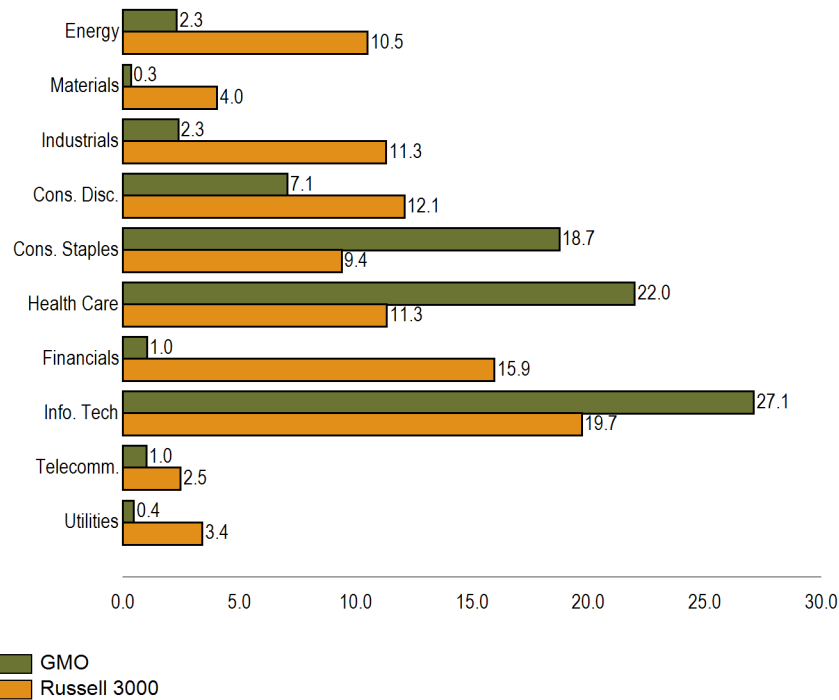
Best Performers			
	Portfolio Weight %	Index Weight %	Return %
MICROSOFT	5.1%	1.5%	25.1%
CISCO SYSTEMS	2.0%	0.7%	17.4%
PHILIP MORRIS INTL.	2.6%	1.0%	13.9%
ORACLE	3.9%	0.7%	13.9%
APPLE	2.2%	3.5%	48.0%
INTL.BUS.MCHS. (LIM)	0.0%		13.9%
LOWE'S COMPANIES	0.4%	0.3%	24.3%
EXPRESS SCRIPTS HOLDING	0.6%	0.2%	21.2%
UNITEDHEALTH GP.	1.2%	0.4%	16.6%
COCA COLA	2.4%	0.9%	6.5%

Worst Performers			
	Portfolio Weight %	Index Weight %	Return %
BANK OF AMERICA	0.1%	0.6%	72.3%
HEWLETT-PACKARD	1.8%	0.3%	-7.0%
AMERICAN EXPRESS	0.2%	0.4%	23.1%
AMAZON.COM	0.0%		17.0%
UNITED TECHNOLOGIES	0.3%	0.5%	14.1%
AT&T	0.3%	1.2%	4.8%
EBAY	0.3%	0.3%	21.7%
PRUDENTIAL FINL.	0.0%		26.5%
CVS CAREMARK	0.4%	0.4%	10.3%
GILEAD SCIENCES	0.4%	0.2%	19.4%

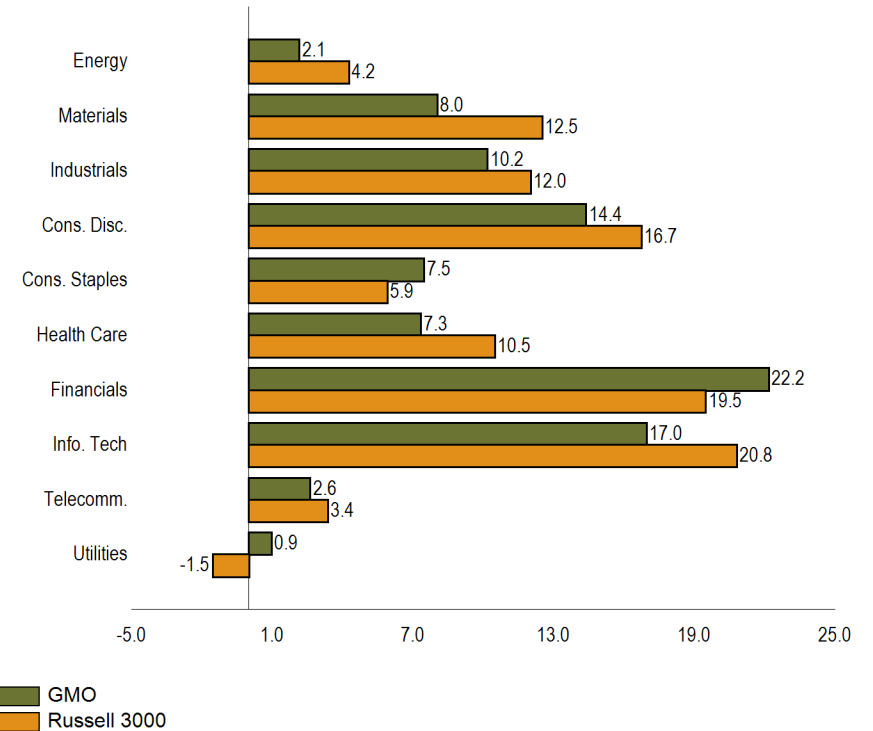
Sector Attribution

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

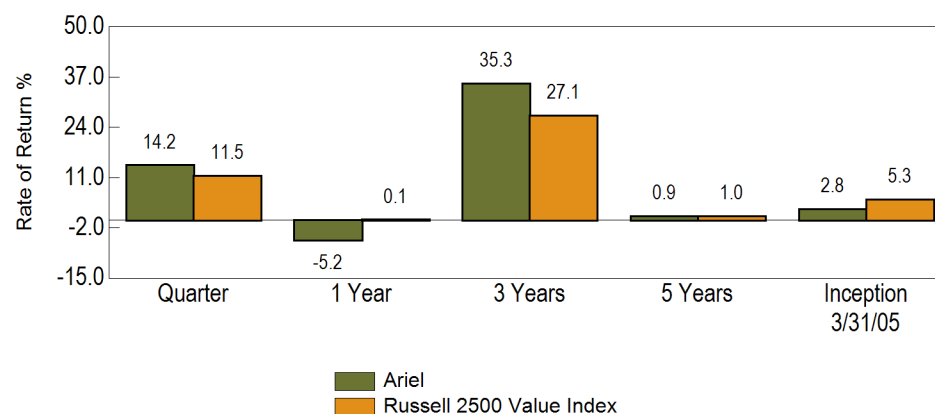
Benchmark: Russell 2500 Value Index

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.

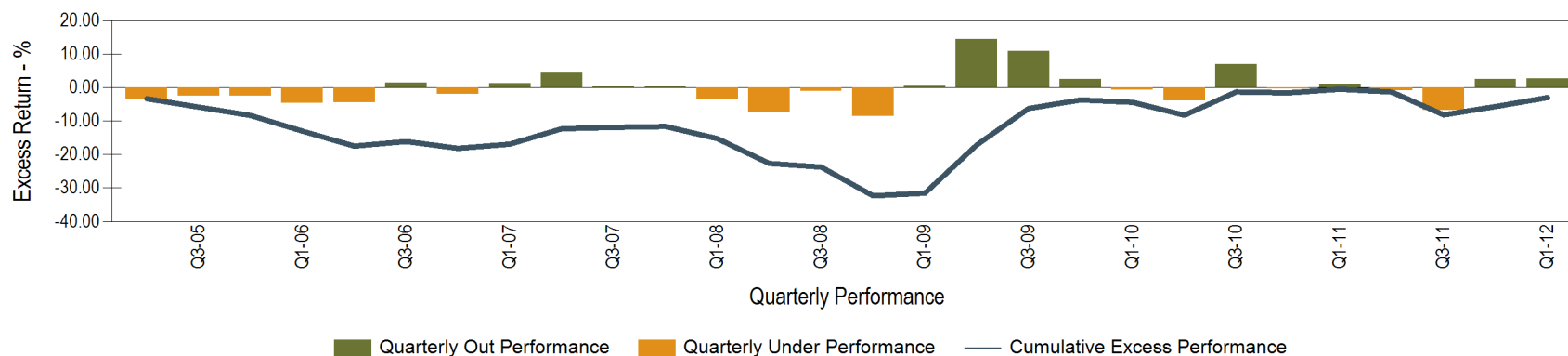
Account Information

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

Return Summary



Quarterly and Cumulative Excess Performance

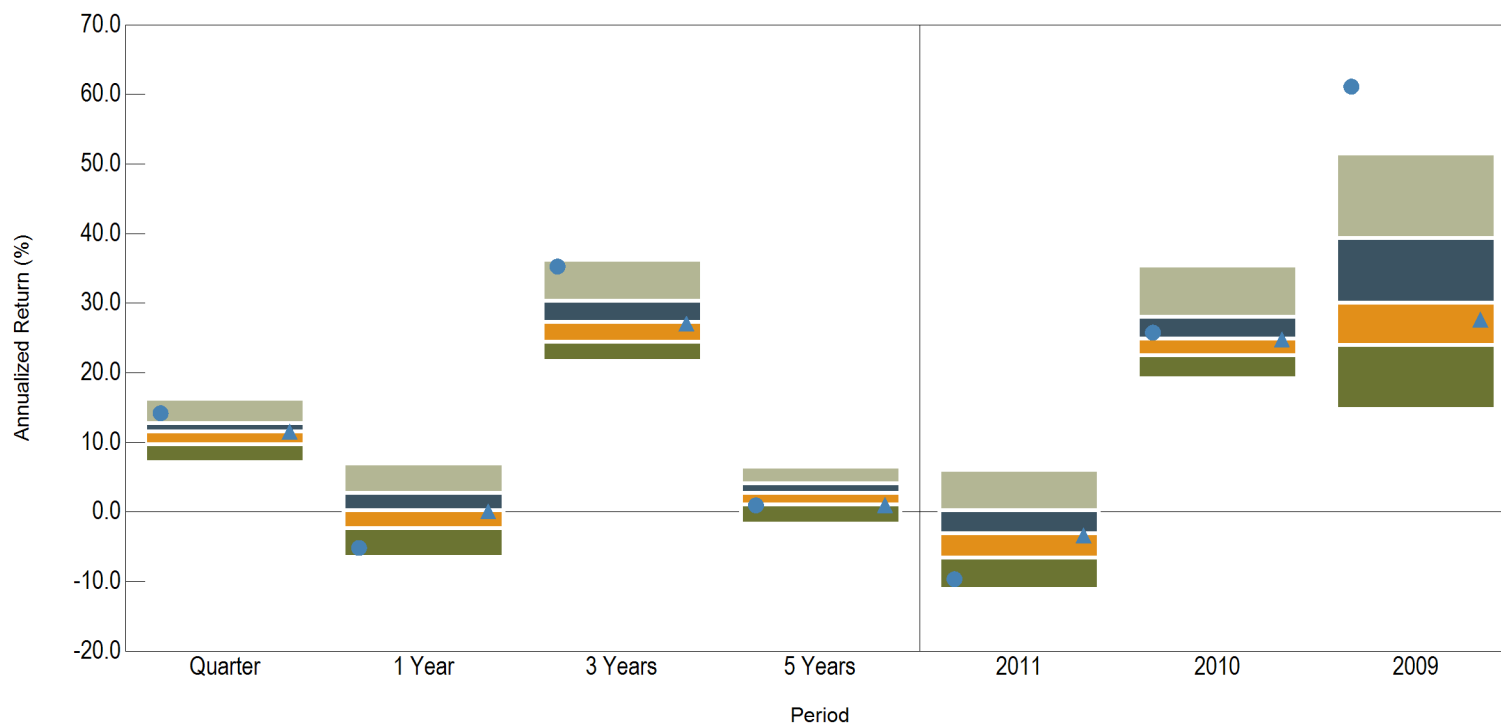


Universe Comparison

Benchmark: Russell 2500 Value Index

Universe: eA US Small Cap Value Equity Net

Ending March 31, 2012



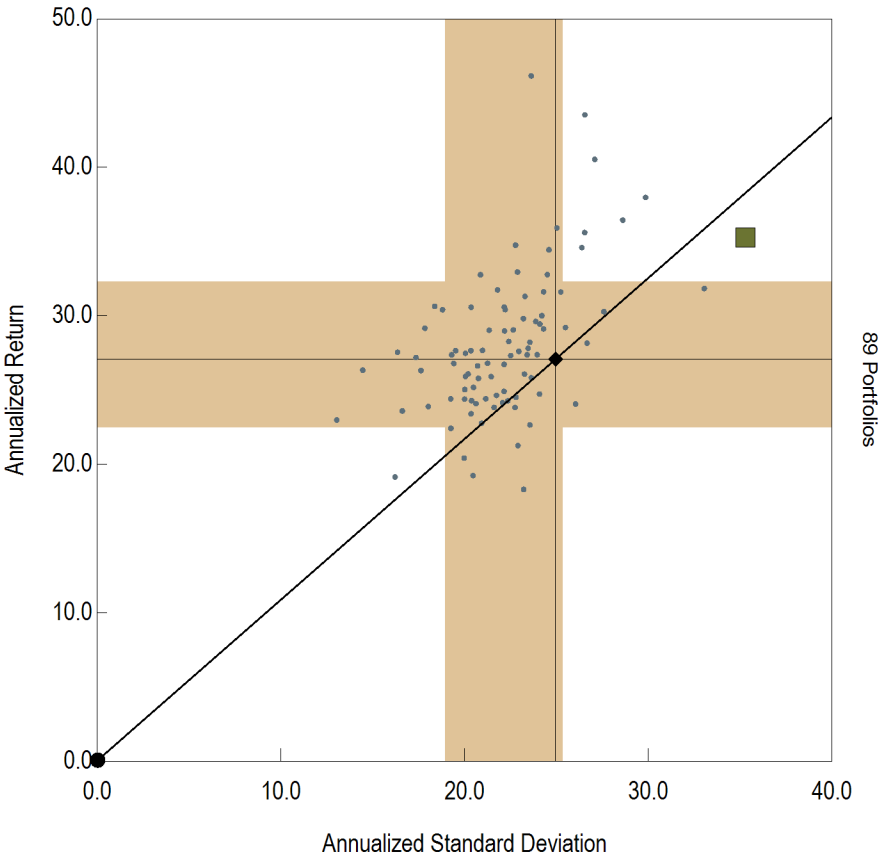
		Return (Rank)													
5th Percentile		16.2	6.9	36.2	6.5	6.0	35.4	51.5							
25th Percentile		12.9	2.8	30.4	4.2	0.3	28.1	39.4							
Median		11.6	0.3	27.4	2.8	-3.0	25.0	30.2							
75th Percentile		9.8	-2.3	24.5	1.2	-6.5	22.6	24.1							
95th Percentile		7.2	-6.4	21.7	-1.6	-11.0	19.3	14.9							
# of Portfolios		94	91	89	79	85	81	88							
●	Ariel	14.2	(17)	-5.2	(90)	35.3	(8)	0.9	(78)	-9.7	(92)	25.8	(44)	61.1	(2)
▲	Russell 2500 Value Index	11.5	(54)	0.1	(52)	27.1	(55)	1.0	(78)	-3.4	(56)	24.8	(53)	27.7	(62)

Risk Profile

Benchmark: Russell 2500 Value Index

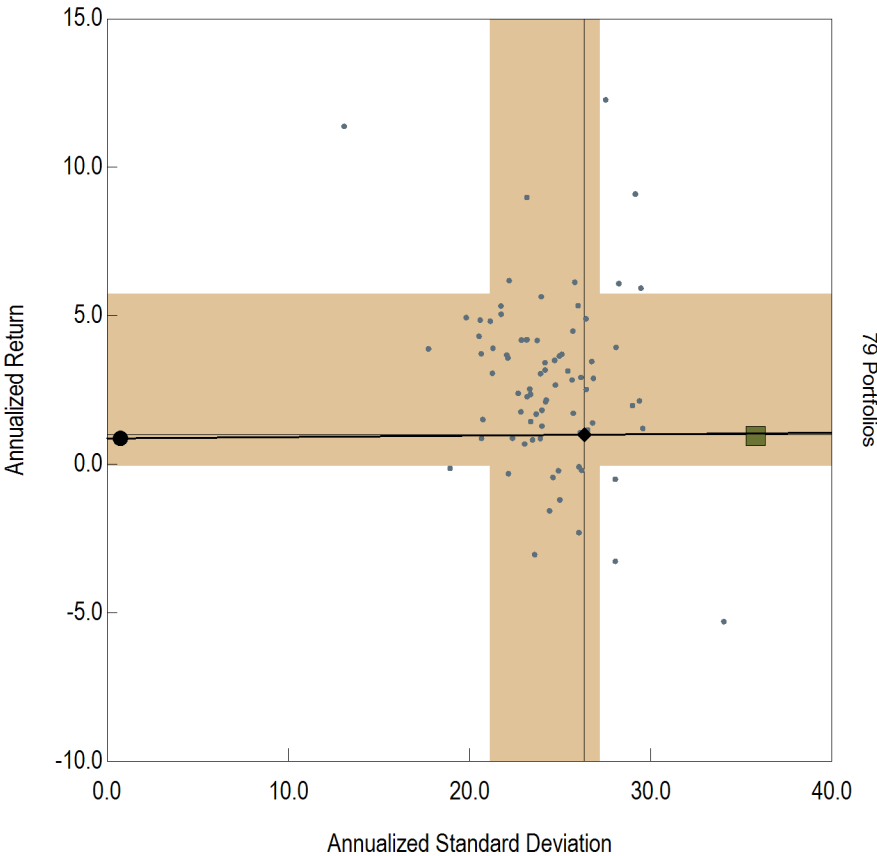
Universe: eA US Small Cap Value Equity Net

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



- 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 March 31, 2012



- 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 first quarter, the Ariel portfolio gained 14.2 percentage points, outperforming the benchmark, the Russell 2500 Value Index, by 2.7 percentage points. Positive absolute and relative over performance was driven by stock selection. Additionally, Ariel benefited from overweight positions in the consumer discretionary and financial sectors. Two notable outperformers were the asset manager Janus Capital Group Inc. (42.07%), and real estate specialist Jones Lang LaSalle Inc.(35.99%) based primarily on strong fundamentals and improving earnings reports.

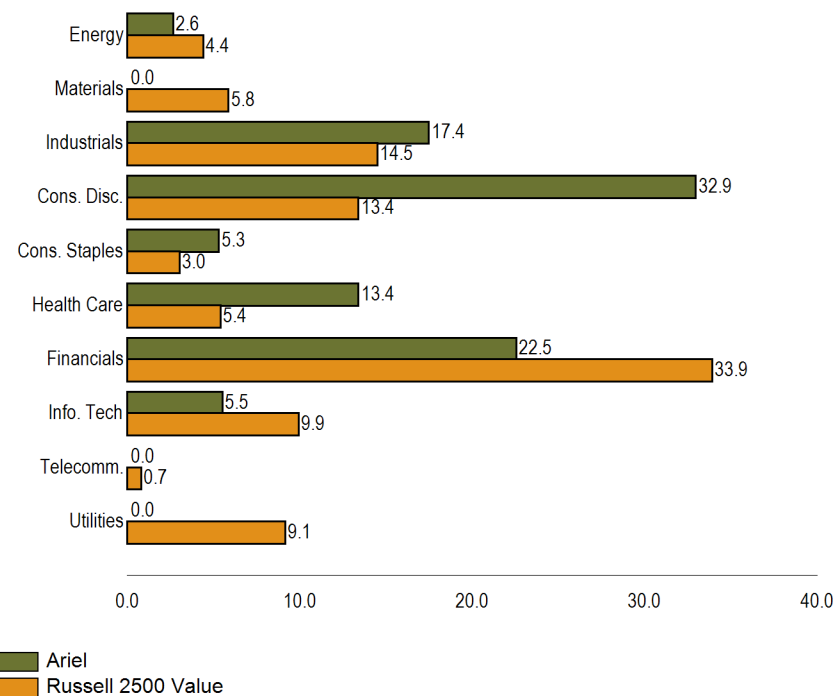
Over the trailing one-year period, Ariel fell 5.2 percentage points and underperformed the return of the Russell 2500 Value Index by 5.3 percentage points. Since inception, the manager lagged the return of the benchmark by an annualized 2.5 percentage points.

Characteristics			Best Performers				Worst Performers			
	Portfolio	Russell 2500 Value		Portfolio Weight %	Index Weight %	Return %		Portfolio Weight %	Index Weight %	Return %
Number of Holdings	39	1,675	JANUS CAPITAL GP.	4.0%	0.1%	42.1%	DEVRY	2.8%	0.0%	-11.9%
Weighted Avg. Market Cap. (\$B)	4.12	2.71	SOTHEBY'S	1.1%		38.2%	SYMMETRY MEDICAL	1.0%	0.0%	-11.5%
Median Market Cap. (\$B)	3.11	0.64	JONES LANG LASALLE	3.6%	0.1%	36.0%	BRINK'S	1.2%	0.0%	-10.9%
Price To Earnings	19.40	14.52	CHAS.RVR.LABS.INTL.	3.7%		32.1%	ENERGIZER HDG.	1.3%	0.3%	-4.3%
Price To Book	2.30	1.54	FIRST AMER.FINL.	3.6%	0.1%	31.9%	SIMPSON MNFG.	2.4%	0.1%	-3.8%
Price To Sales	1.37	1.73	CBRE GROUP CLASS A	3.3%		31.1%	INTL.GAME TECH.	3.6%		-2.0%
Return on Equity (%)	13.52	7.23	HERMAN MILLER	0.9%		24.6%	WASHINGTON PST.'B'	2.0%	0.1%	-0.2%
Yield (%)	1.51	1.85	HOSPIRA	2.9%		23.1%	MEREDITH	1.9%	0.1%	0.5%
Beta	1.39	1.00	FAIR ISAAC	4.1%	0.0%	22.5%	CONTANGO OIL & GAS	2.6%		1.3%
R-Squared	0.96	1.00	ANIXTER INTL.	1.4%	0.1%	21.6%	BRADY 'A'	2.9%	0.1%	3.1%

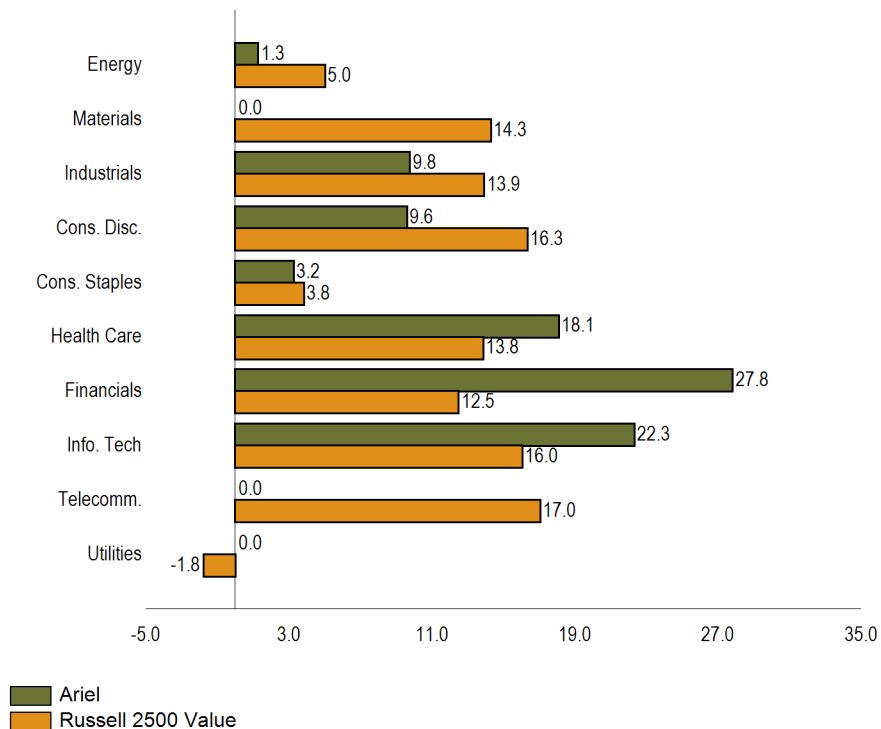
Sector Attribution

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.

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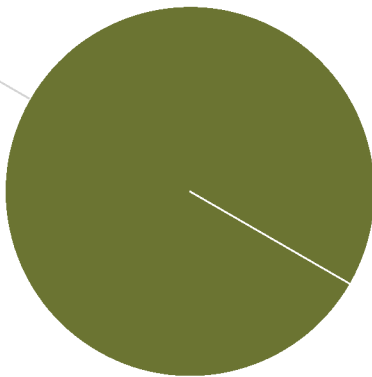
Total Non-U.S. Equity

Overview

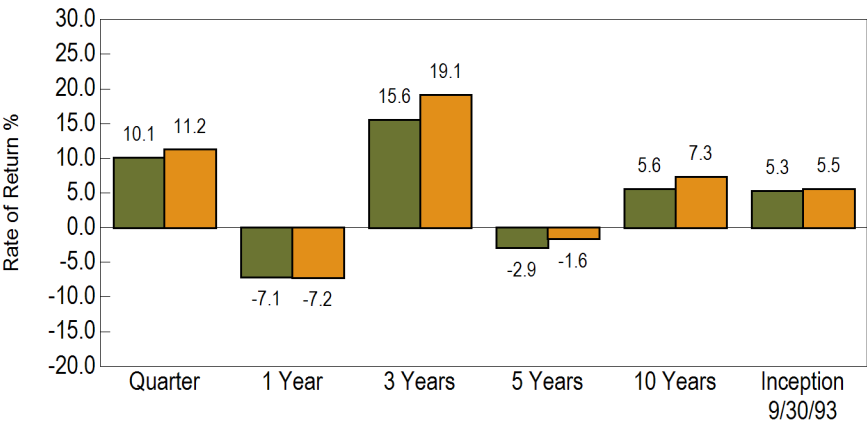
Benchmark: MSCI All Country World ex-U.S. Index

Current Allocation

Templeton
100.0 %

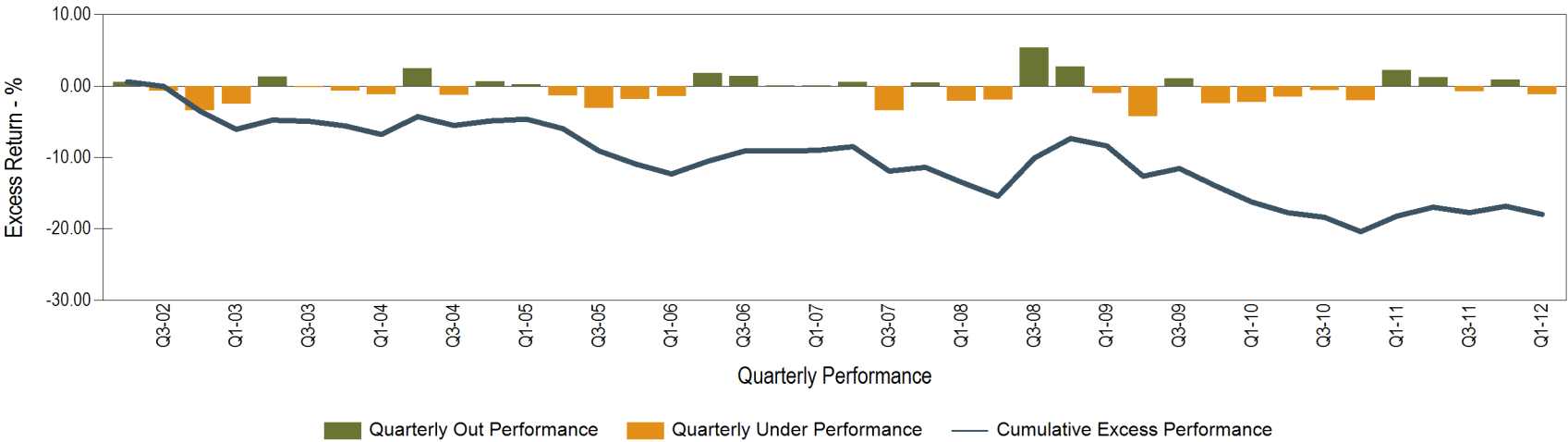


Return Summary



■ Total Non-U.S. Equity
■ MSCI All Country World ex-U.S. Index

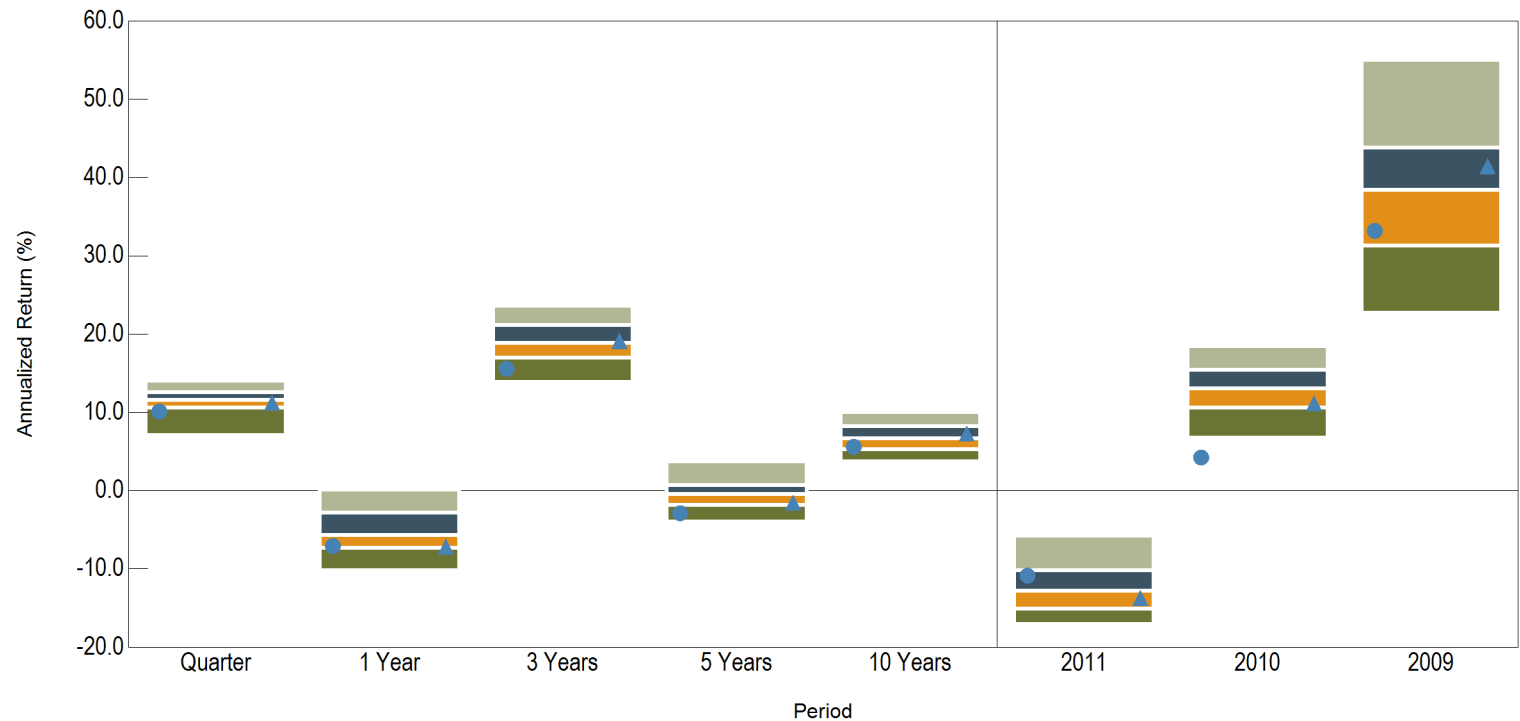
Quarterly and Cumulative Excess Performance



Universe Comparison

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

Ending March 31, 2012

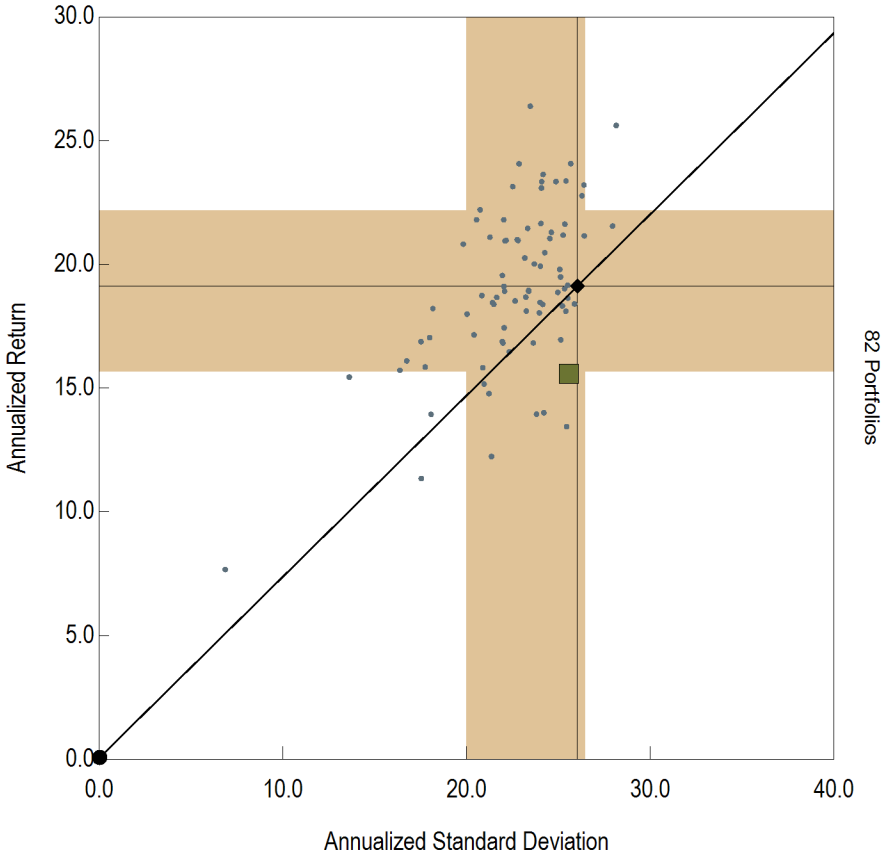


		Return (Rank)															
5th Percentile		14.0	0.1	23.6	3.7	10.0	-5.8	18.4	55.0								
25th Percentile		12.6	-2.7	21.2	0.8	8.3	-10.2	15.5	43.9								
Median		11.7	-5.6	18.9	-0.4	6.7	-12.7	13.1	38.4								
75th Percentile		10.7	-7.3	17.1	-1.8	5.4	-15.0	10.6	31.4								
95th Percentile		7.1	-10.1	13.9	-3.9	3.8	-17.0	6.8	22.8								
# of Portfolios		140	121	82	69	37	121	109	94								
●	Total Non-U.S. Equity	10.1	(81)	-7.1	(73)	15.6	(89)	-2.9	(86)	5.6	(74)	-10.9	(29)	4.2	(99)	33.2	(65)
▲	MSCI All Country World ex-U.S. Index	11.2	(63)	-7.2	(74)	19.1	(46)	-1.6	(71)	7.3	(40)	-13.7	(62)	11.2	(72)	41.4	(33)

Risk Profile

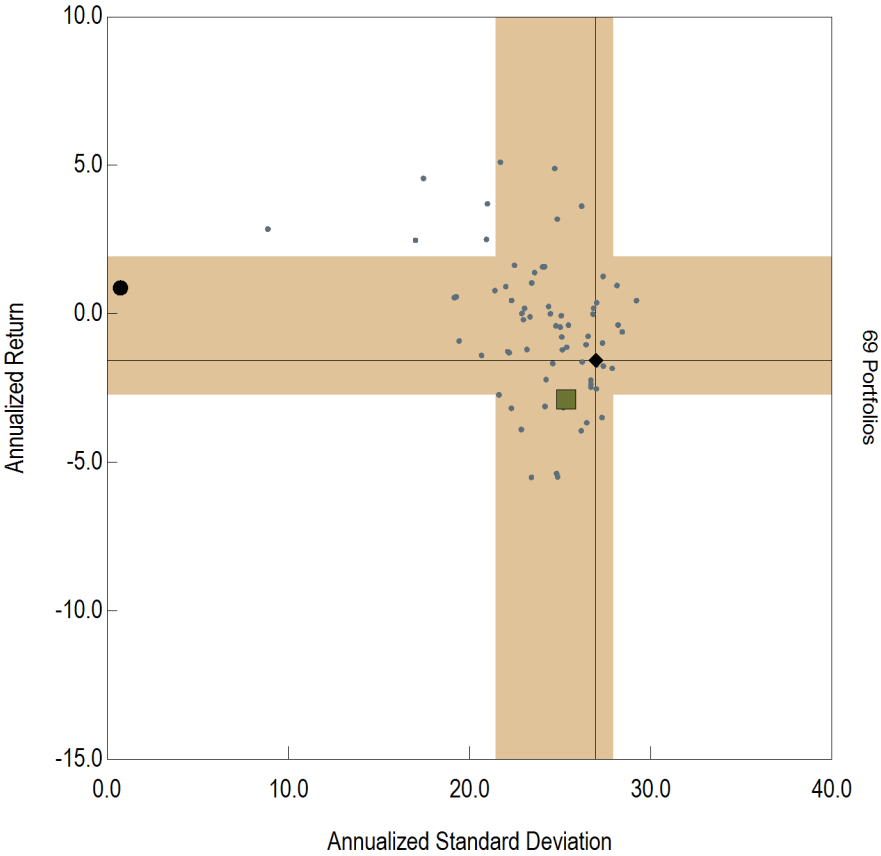
Benchmark: MSCI All Country World ex-U.S. Index

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



- 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 March 31, 2012



- 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

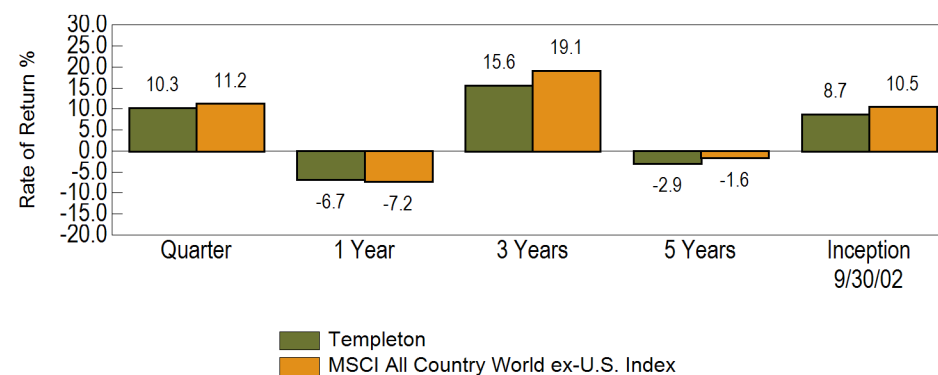
Benchmark: MSCI All Country World ex-U.S. Index

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.

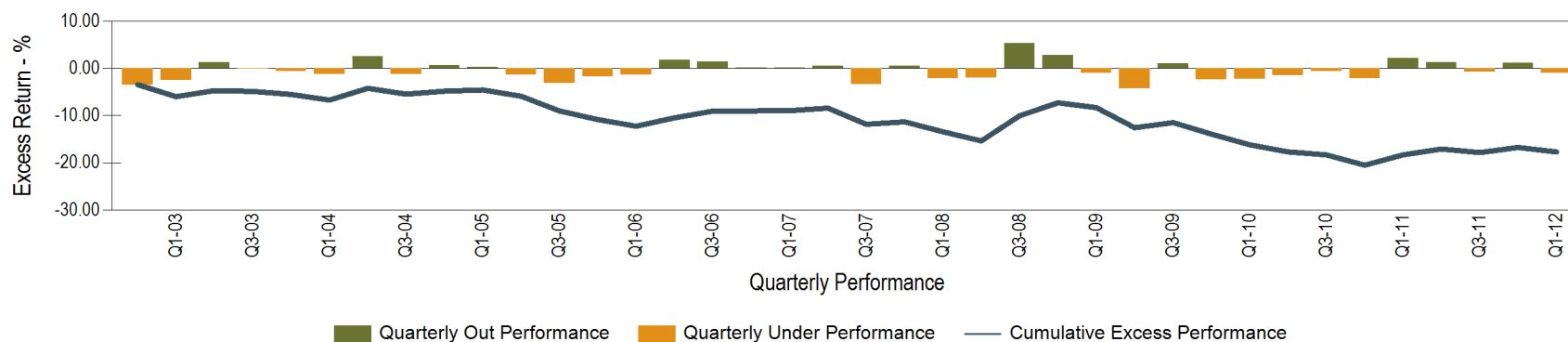
Account Information

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

Return Summary



Quarterly and Cumulative Excess Performance

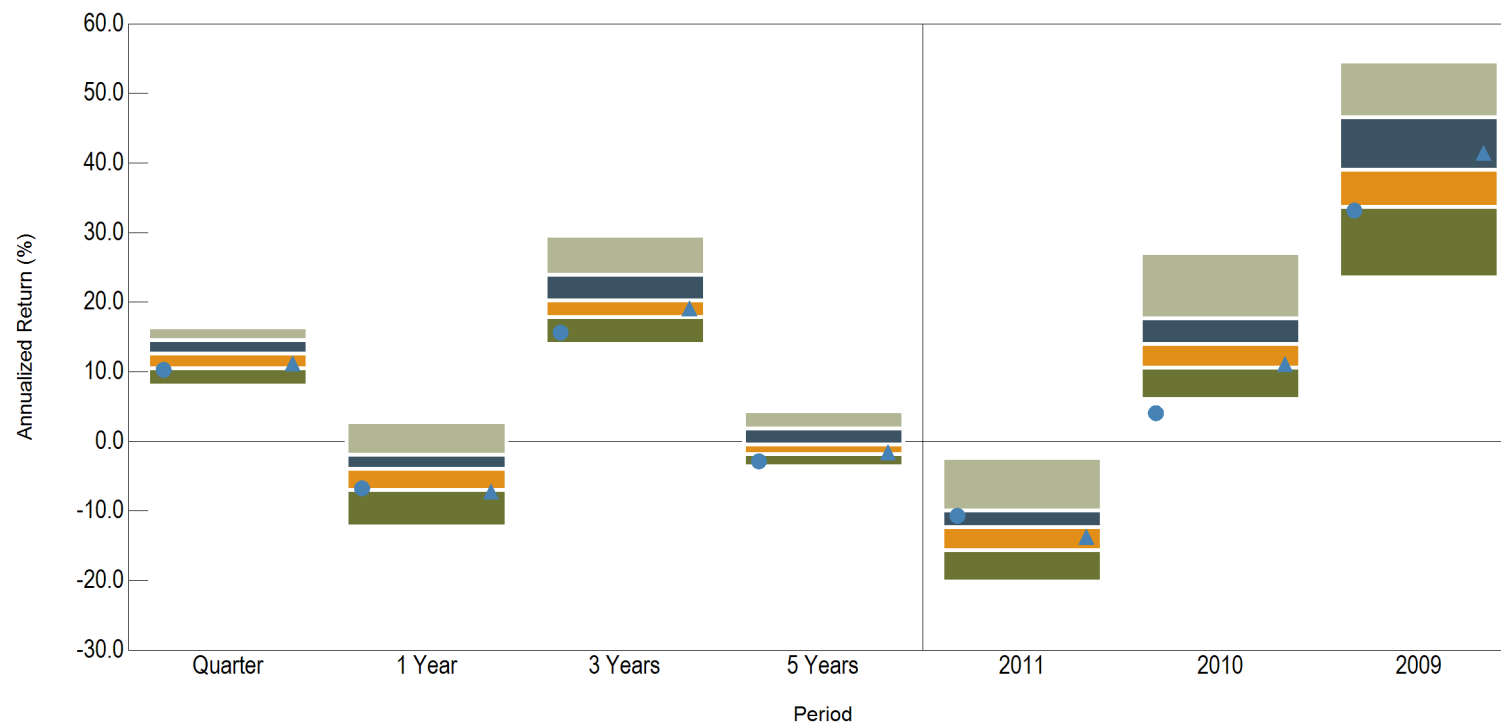


Universe Comparison

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

Universe: eA All ACWI ex-US Equity Net

Ending March 31, 2012



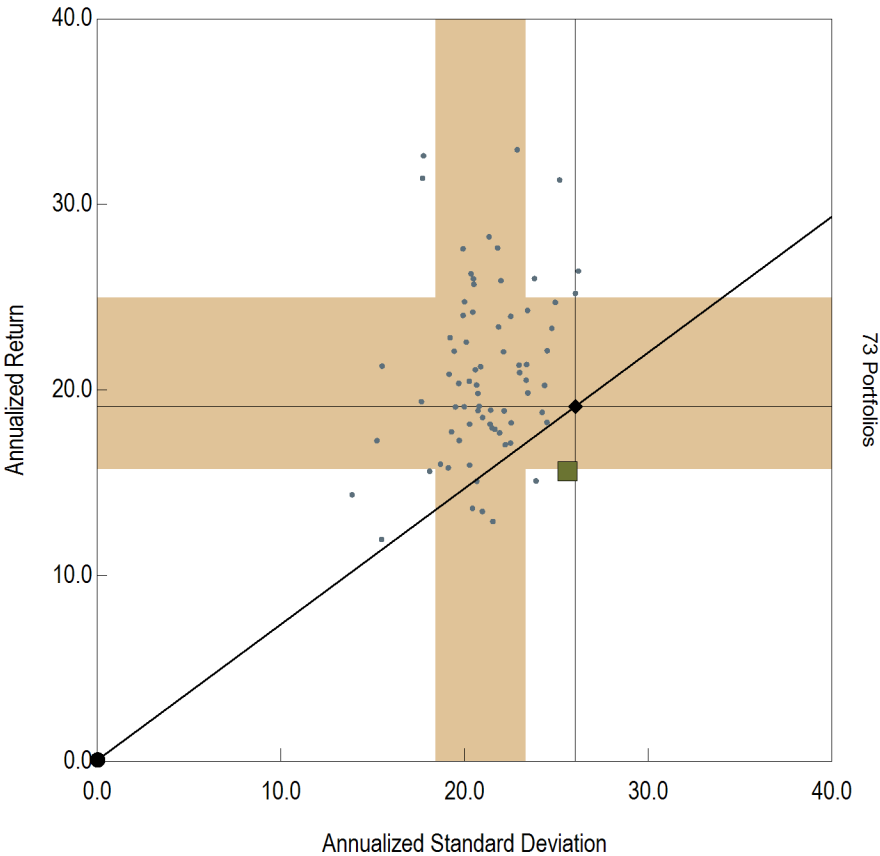
	Return (Rank)													
5th Percentile	16.4	2.7	29.5	4.3	-2.4	27.0	54.6							
25th Percentile	14.6	-1.9	24.0	1.9	-9.9	17.8	46.6							
Median	12.7	-3.9	20.4	-0.4	-12.3	14.0	39.1							
75th Percentile	10.5	-6.9	18.0	-1.7	-15.5	10.7	33.8							
95th Percentile	8.1	-12.2	14.1	-3.6	-20.1	6.1	23.6							
# of Portfolios	84	82	73	67	79	72	70							
● Templeton	10.3	(80)	-6.7	(75)	15.6	(91)	-2.9	(88)	-10.7	(33)	4.1	(99)	33.2	(77)
▲ MSCI All Country World ex-U.S. Index	11.2	(68)	-7.2	(77)	19.1	(59)	-1.6	(71)	-13.7	(61)	11.2	(73)	41.4	(45)

Risk Profile

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

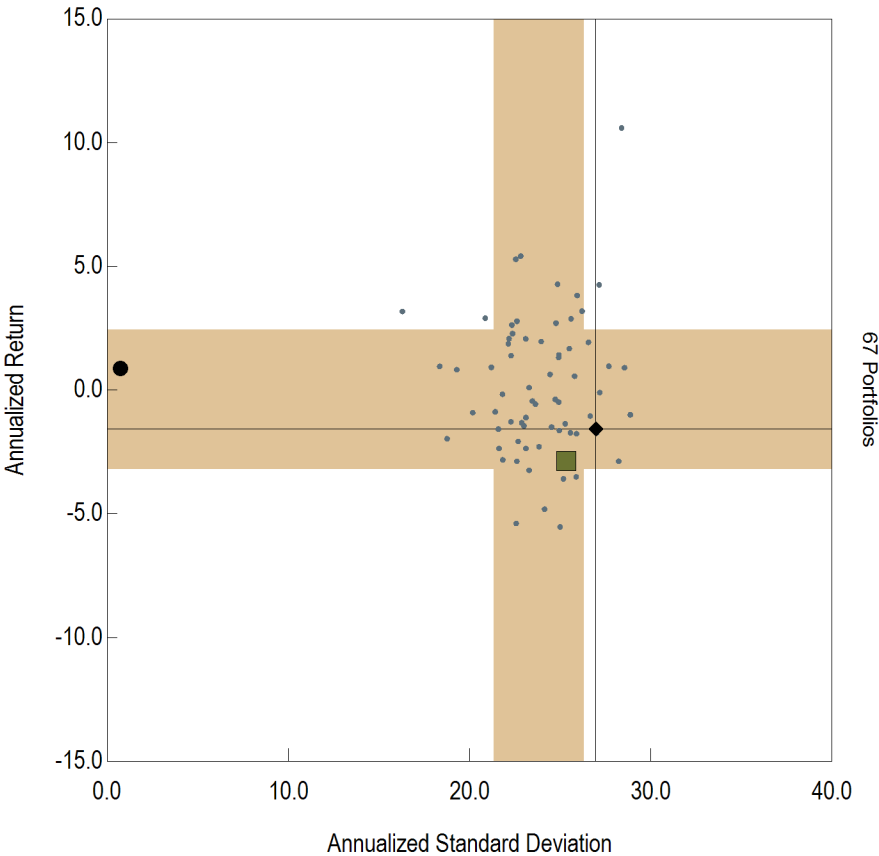
Universe: eA All ACWI ex-US Equity Net

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



- 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 March 31, 2012



- 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 10.3 percentage points during the first quarter, underperforming the MSCI All Country World ex-U.S. Index by 110 basis points. Contributors to the relative underperformance include overweight positions and negative selection effect in the Telecommunications and Health Care sectors, and an underweight position in Financials. This negated positive selection effect in Materials.

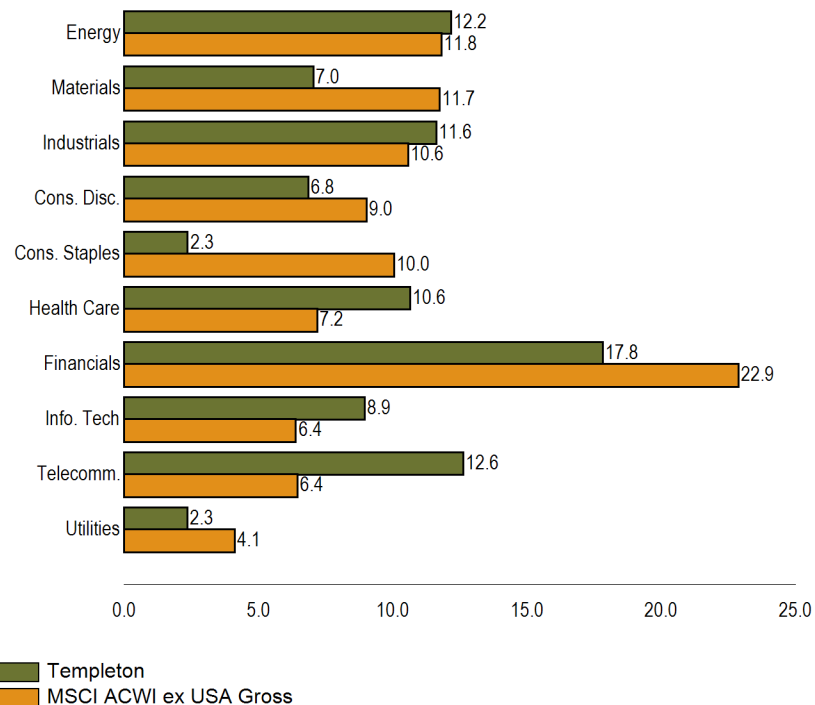
Over the trailing one-year period, Templeton lost 6.7 percentage points but outperformed the return of the MSCI All Country World ex-U.S. Index by 50 basis points. Since inception, the manager has lagged the return of the benchmark by an annualized 1.8 percentage points.

Characteristics			Best Performers				Worst Performers			
	Portfolio	MSCI ACWI ex USA Gross		Portfolio Weight %	Index Weight %	Return %		Portfolio Weight %	Index Weight %	Return %
Number of Holdings	97	1,844	HEIDELBERGCEMENT	1.2%	0.1%	41.9%	GAMESA CORPN.TEGC.	0.0%		-23.9%
Weighted Avg. Market Cap. (\$B)	50.69	44.77	RENTOKIL INITIAL	0.7%		40.1%	VIVENDI	0.6%	0.1%	-16.6%
Median Market Cap. (\$B)	23.25	5.90	HAYS	0.8%		36.7%	TESCO	1.4%	0.3%	-15.9%
Price To Earnings	12.76	14.85	LYONDELLBASELL INDS.CL.A	0.9%		35.1%	LONZA GROUP	0.6%	0.0%	-13.0%
Price To Book	1.63	2.45	SAP	0.5%	0.4%	31.4%	TELECOM ITALIA RNC (OTC)	1.1%		-7.7%
Price To Sales	1.14	1.74	TOYOTA MOTOR	1.2%	0.8%	30.1%	UNICREDIT (XET)	1.2%		-7.5%
Return on Equity (%)	12.41	15.78	RANDSTAD HOLDING	0.9%	0.0%	26.9%	IBERDROLA	0.8%	0.1%	-6.9%
Yield (%)	3.80	3.23	AXA	0.8%	0.2%	26.9%	CITIC PACIFIC	0.8%	0.0%	-6.5%
Beta	0.97	1.00	DBS GROUP HOLDINGS	1.7%	0.1%	26.9%	FRANCE TELECOM	1.3%	0.2%	-6.1%
R-Squared	0.98	1.00	KINGFISHER	1.7%	0.1%	25.8%	ROYAL DUTCH SHELL B ADR 1:2	2.1%		-6.0%

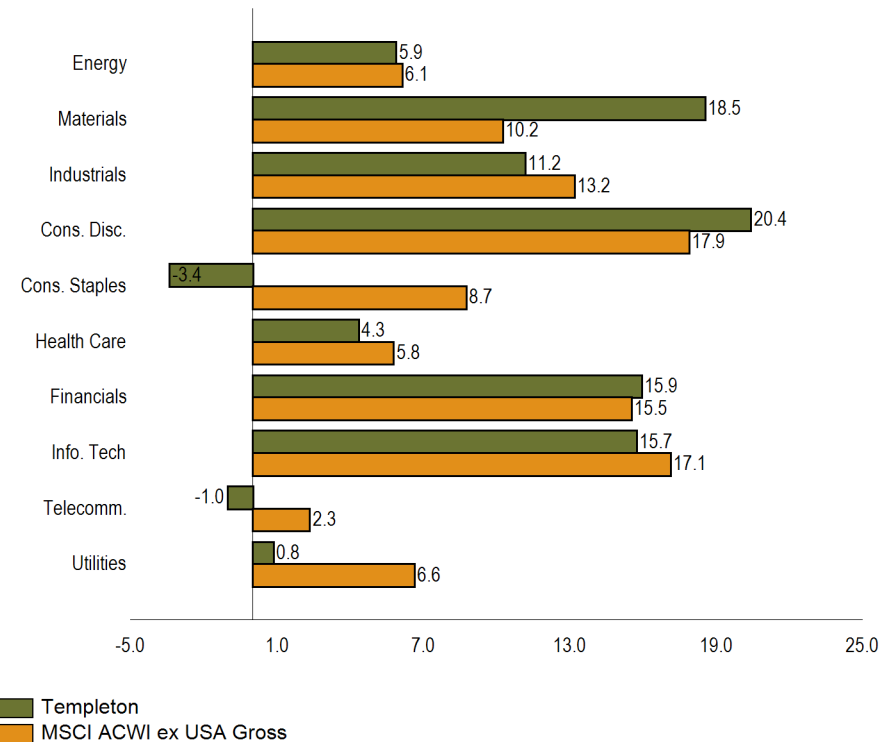
Sector Attribution

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 March 31, 2012			Versus MSCI ACWI ex USA Gross - Quarter Ending March 31, 2012		
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)		Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Americas			AsiaPacific		
Brazil*	2.6%	3.6%	Australia	1.2%	5.7%
Canada	1.4%	8.0%	China*	4.8%	4.1%
Chile*	0.0%	0.4%	Hong Kong	2.5%	1.9%
Colombia*	0.0%	0.3%	India*	0.0%	1.6%
Mexico*	0.0%	1.1%	Indonesia*	0.0%	0.7%
Peru*	0.0%	0.2%	Japan	8.1%	14.7%
United States	0.9%	0.0%	Korea*	4.6%	3.6%
Total-Americas	4.9%	13.6%	Malaysia*	0.0%	0.8%
Europe			New Zealand	0.0%	0.1%
Austria	0.5%	0.2%	Philippines*	0.0%	0.2%
Belgium	0.0%	0.7%	Singapore	2.3%	1.2%
Czech Republic*	0.0%	0.1%	Taiwan*	2.6%	2.6%
Denmark	0.0%	0.8%	Thailand*	0.0%	0.5%
Finland	0.0%	0.6%	Total-AsiaPacific	26.0%	37.8%
France	9.6%	6.3%	Other		
Germany	7.8%	5.8%	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	1.5%	0.2%	South Africa*	0.0%	1.8%
Italy	4.5%	1.6%	Turkey*	0.0%	0.3%
Netherlands	7.7%	1.7%	Total-Other	0.0%	2.7%
Norway	3.3%	0.7%			
Poland*	0.0%	0.3%			
Portugal	0.0%	0.1%			
Russia*	1.6%	1.6%			
Spain	2.5%	2.0%			
Sweden	1.1%	2.2%			
Switzerland	7.3%	5.8%			
United Kingdom	19.4%	15.2%			
Total-Europe	66.8%	45.9%			

* Asterisk denotes Emerging Markets countries

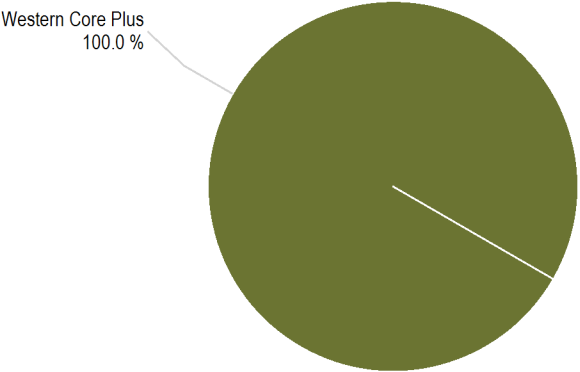


Total Fixed Income

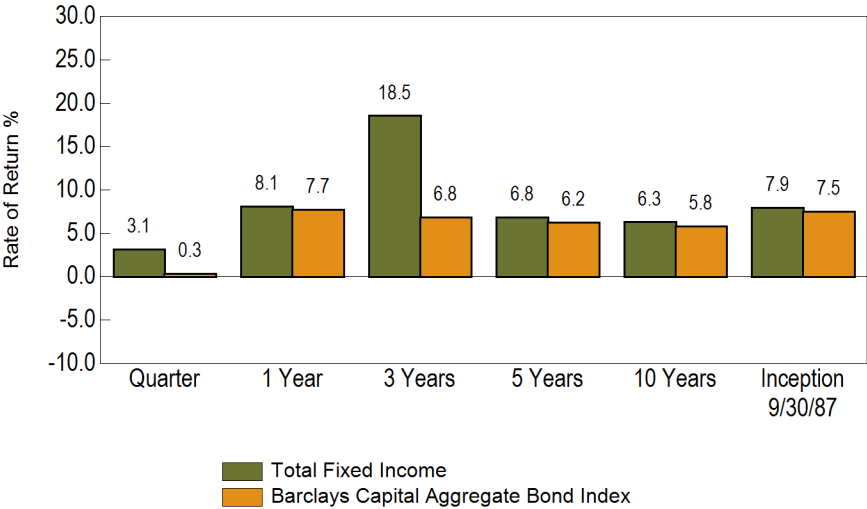
Overview

Benchmark: Barclays Capital Aggregate Bond Index

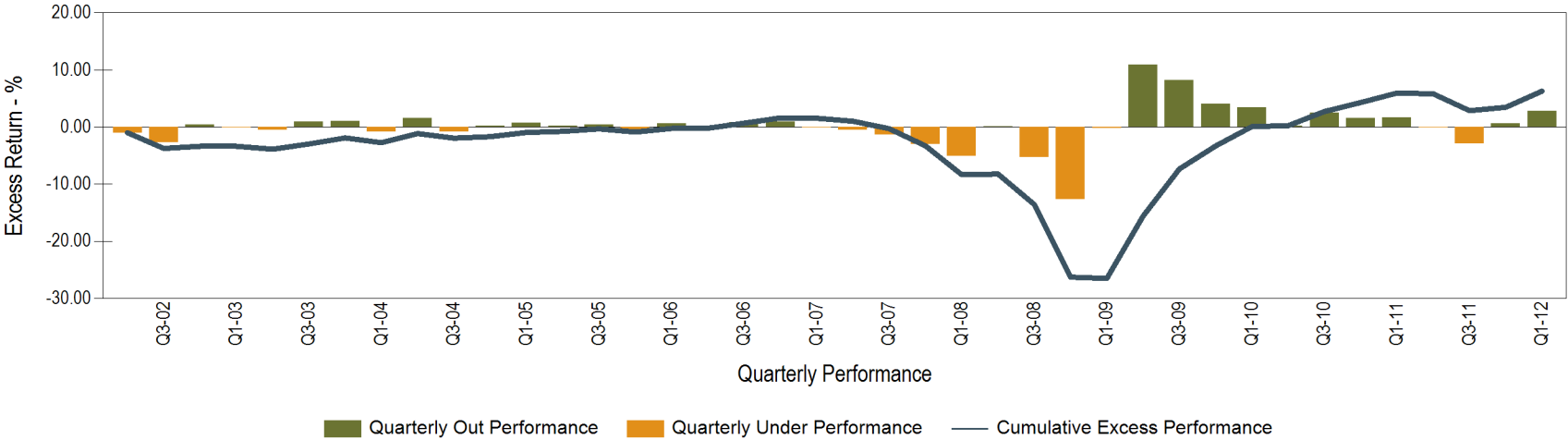
Current Allocation



Return Summary



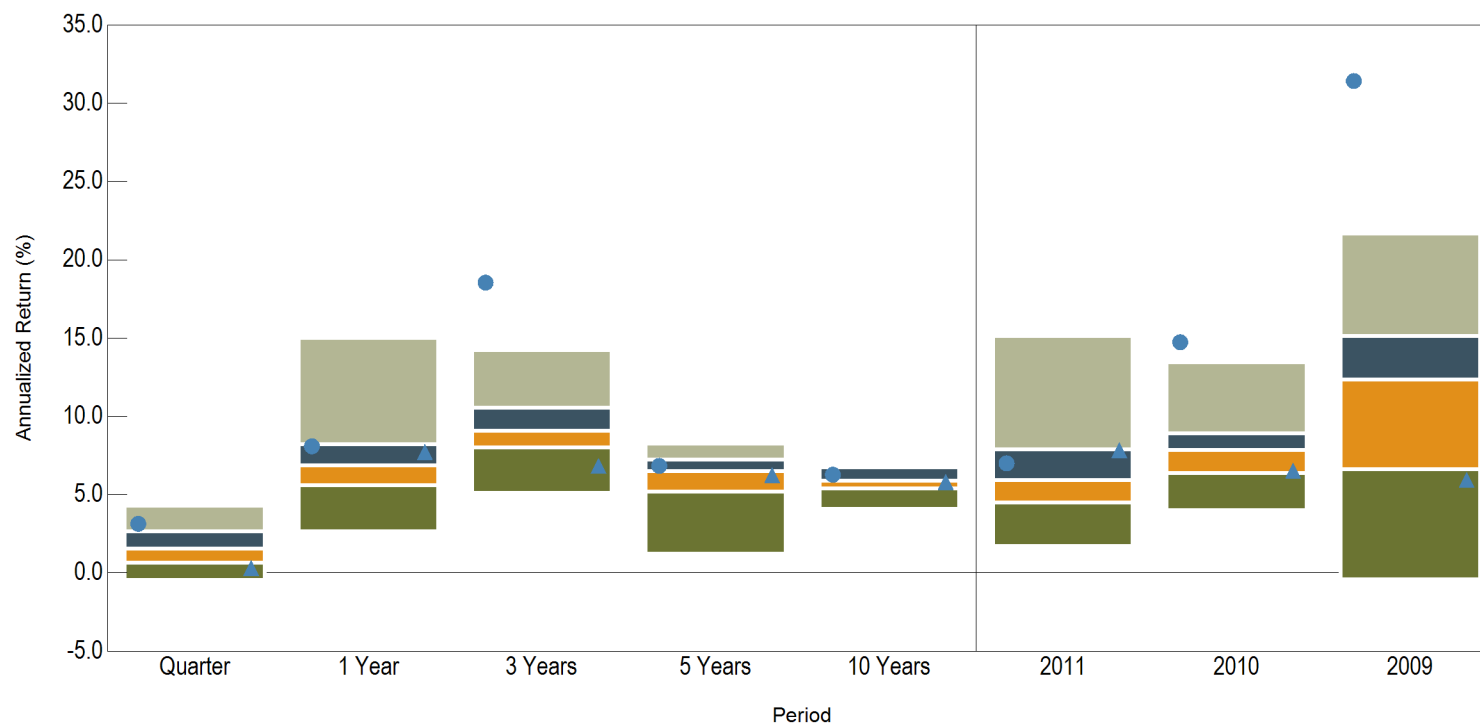
Quarterly and Cumulative Excess Performance



Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Ending March 31, 2012

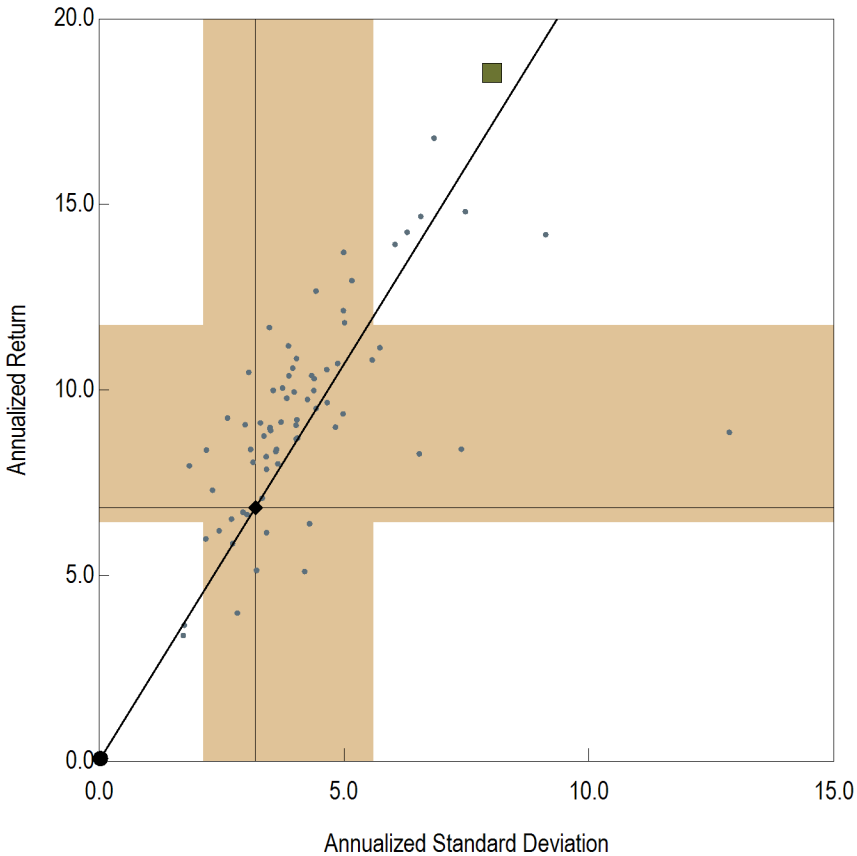


	Return (Rank)															
5th Percentile	4.3		15.0		14.2		8.2		7.0		15.1		13.4		21.6	
25th Percentile	2.7		8.2		10.6		7.3		6.8		7.9		8.9		15.1	
Median	1.6		6.9		9.1		6.5		5.9		5.9		7.9		12.4	
75th Percentile	0.7		5.6		8.0		5.2		5.4		4.5		6.4		6.6	
95th Percentile	-0.4		2.7		5.1		1.3		4.1		1.7		4.0		-0.4	
# of Portfolios	132		109		72		58		35		111		102		91	
● Total Fixed Income	3.1	(13)	8.1	(28)	18.5	(1)	6.8	(44)	6.3	(44)	7.0	(36)	14.7	(3)	31.4	(1)
▲ Barclays Capital Aggregate Bond Index	0.3	(87)	7.7	(32)	6.8	(83)	6.2	(60)	5.8	(52)	7.8	(26)	6.5	(73)	5.9	(79)

Risk Profile

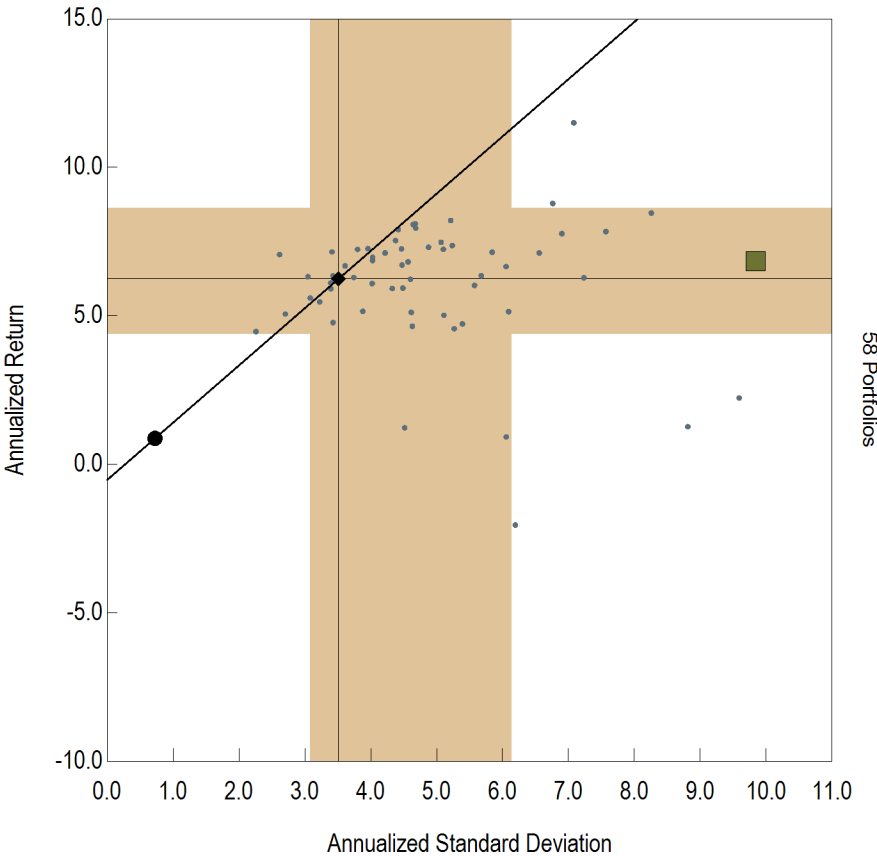
Benchmark: Barclays Capital Aggregate Bond Index

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



- 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 March 31, 2012



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

Manager Performance

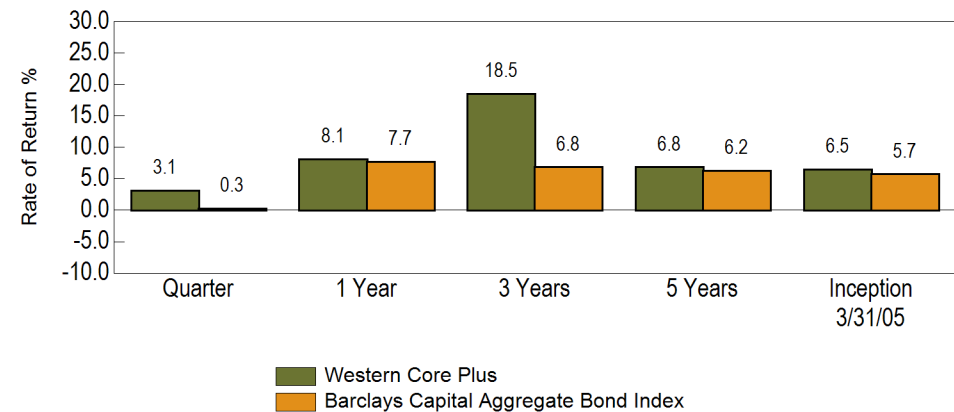
Benchmark: Barclays Capital Aggregate Bond Index

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.

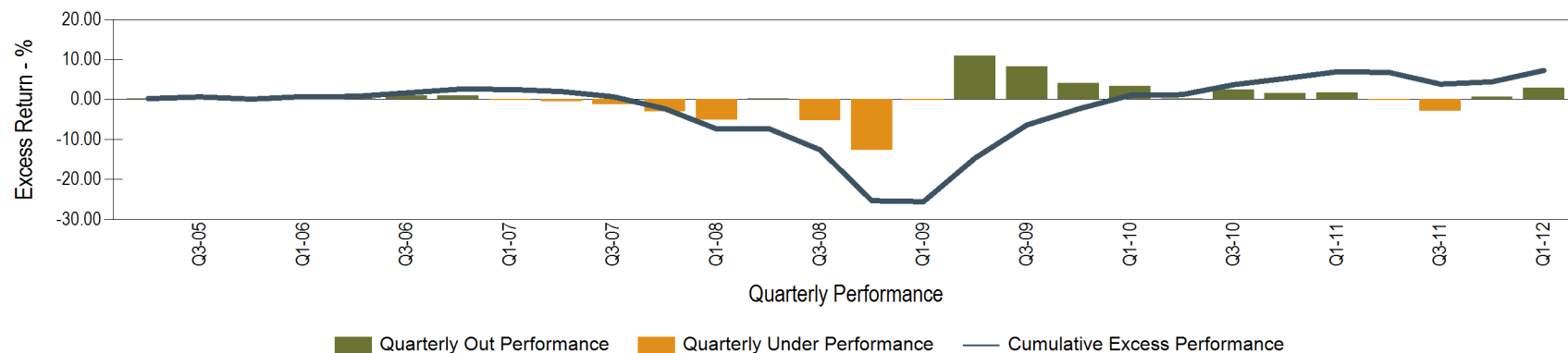
Account Information

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

Return Summary



Quarterly and Cumulative Excess Performance

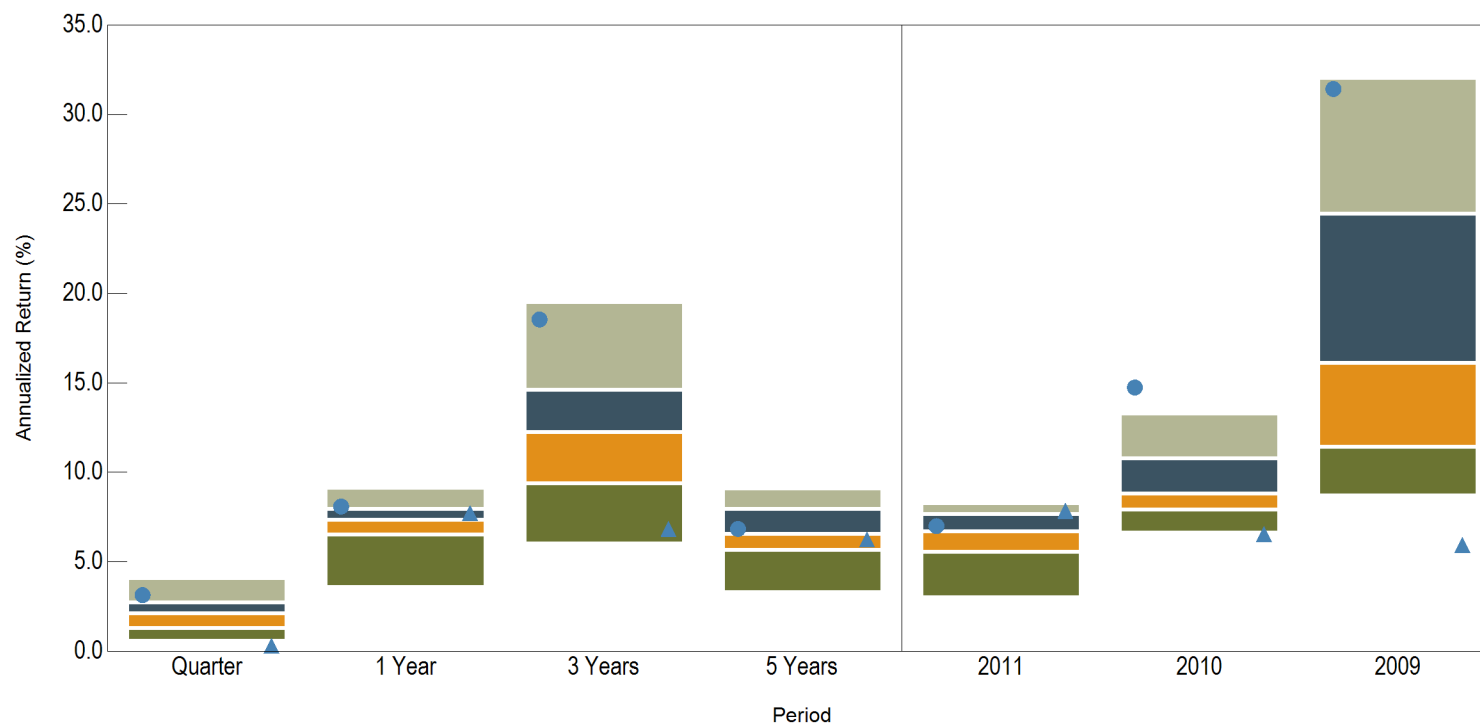


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA US Core Plus Fixed Inc Net

Ending March 31, 2012



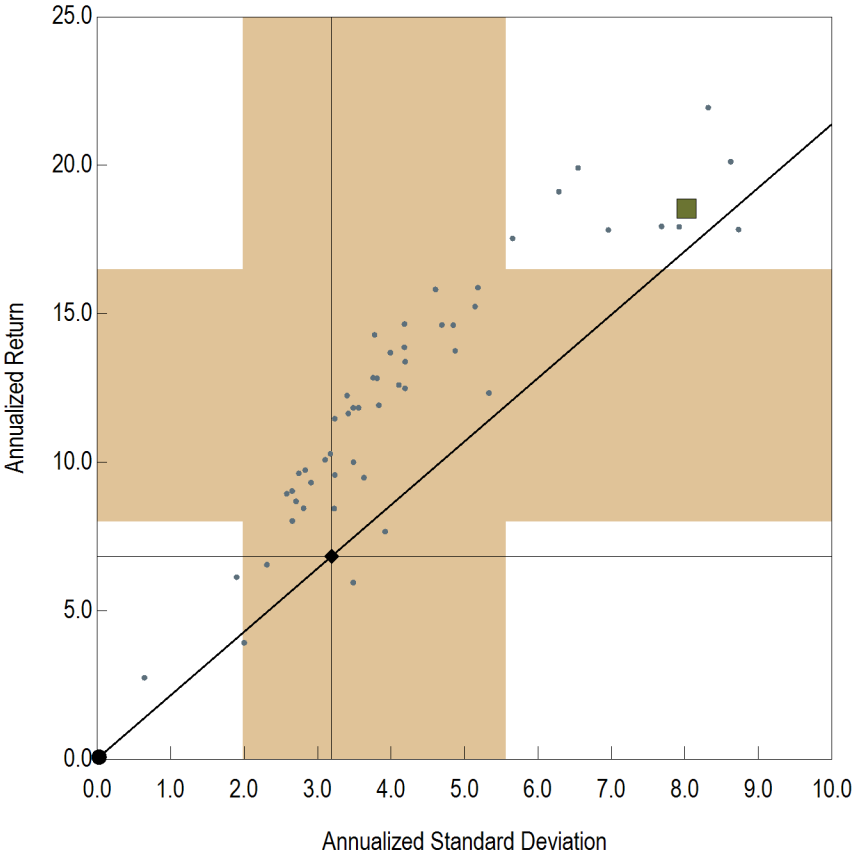
		Return (Rank)													
5th Percentile		4.1	9.1	19.5	9.1	8.2	13.3	32.0							
25th Percentile		2.7	8.0	14.6	8.0	7.7	10.8	24.5							
Median		2.1	7.4	12.3	6.6	6.7	8.8	16.1							
75th Percentile		1.3	6.5	9.4	5.7	5.6	7.9	11.4							
95th Percentile		0.6	3.6	6.0	3.3	3.0	6.6	8.7							
# of Portfolios		56	56	51	46	54	61	58							
●	Western Core Plus	3.1	(15)	8.1	(24)	18.5	(7)	6.8	(44)	7.0	(41)	14.7	(3)	31.4	(7)
▲	Barclays Capital Aggregate Bond Index	0.3	(99)	7.7	(37)	6.8	(92)	6.2	(60)	7.8	(17)	6.5	(96)	5.9	(99)

Risk Profile

Benchmark: Barclays Capital Aggregate Bond Index

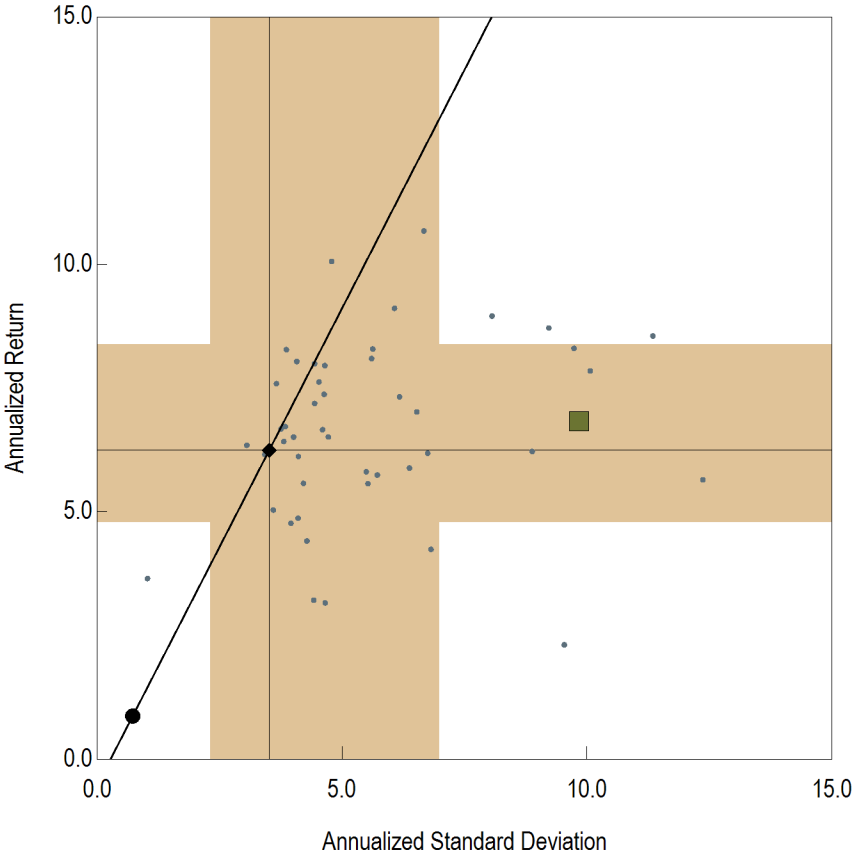
Universe: eA US Core Plus Fixed Inc Net

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



- 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 March 31, 2012



- 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 3.1 percentage points during the first quarter, outperforming the Barclays Capital Aggregate Bond Index by 280 basis points. Contributors to the relative outperformance included moderate exposure to TIPS, continued overweight to the corporate sector, particularly financials, slight underweight to agency mortgages, and modest exposure to non-dollar bonds and high foreign currencies.

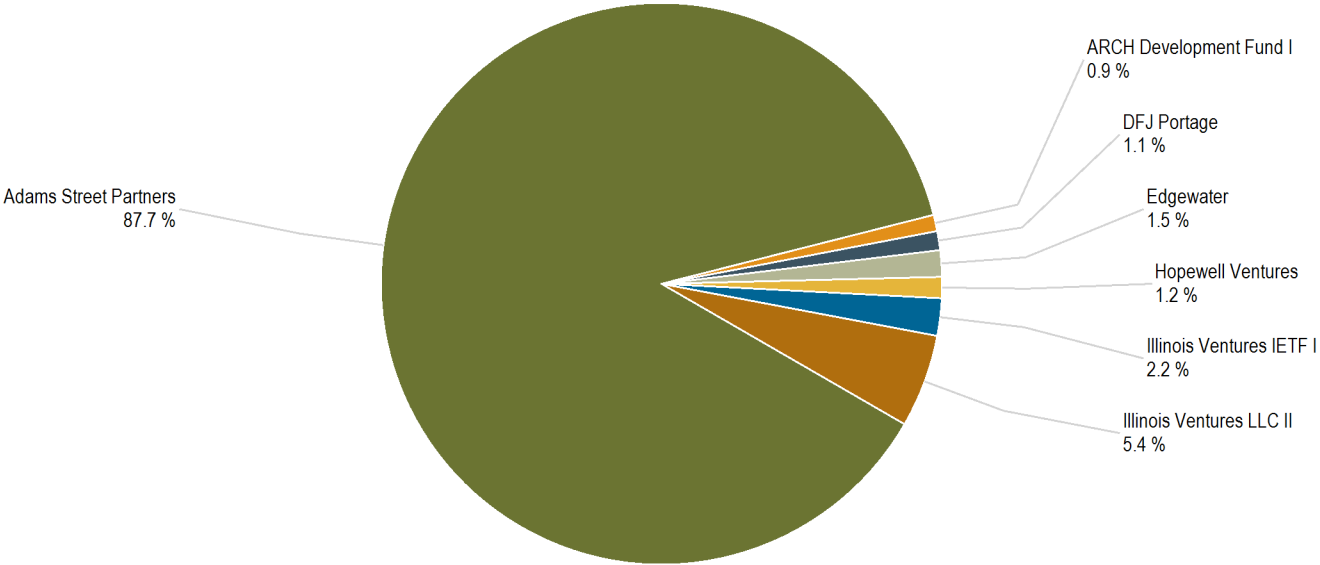
Over the trailing one-year period, Western returned 8.1 percentage points and outpaced the return of the Barclays Capital Aggregate Bond Index by 40 basis points. Since inception, the manager has outperformed the return of the Barclays Aggregate Bond Index, on an annualized basis, by 80 basis points.



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	\$6,238,925	89%	\$2,853,178	\$5,020,144	--	Feb-2004
Adams Street Partners 2006 Program	\$4,000,000	\$2,818,700	70%	\$482,060	\$2,753,753	--	Mar-2006
Adams Street Partners 2007 Program	\$4,500,000	\$3,036,905	67%	\$622,070	\$2,816,317	--	Jan-2007
Adams Street Partners 2008 Program	\$6,000,000	\$2,761,400	46%	\$388,020	\$2,843,407	--	Jan-2008
Adams Street Partners 2009 Program	\$5,000,000	\$1,423,250	28%	\$34,502	\$1,618,835	--	Jan-2009
Adams Street Partners 2010 Program	\$5,000,000	\$997,750	20%	--	\$1,089,182	--	Jan-2010
Adams Street Partners 2011 Program	\$3,000,000	\$403,500	13%	--	\$395,326	--	Jan-2011
Total Adam Street Partners	\$34,500,000	\$17,680,430	51%	\$4,379,830	\$16,536,964	5.9%	--
ARCH Development Fund, I	\$583,847	\$583,847	100%	\$101,929	\$177,036	-12.3%	May-2004
Edgewater Growth Capital Partners	\$1,000,000	\$990,000	99%	\$1,056,924	\$287,152	7.9%	Jun-2003
DFJ Portage	\$1,000,000	\$955,808	96%	\$1,111,999	\$205,952	11.8%	Sep-2004
Hopewell Ventures	\$500,000	\$500,000	100%	\$42,679	\$228,541	-13.4%	Aug-2004
Illinois Emerging Technology Fund	\$500,000	\$475,000	95%	\$87,675	\$405,577	-0.8%	May-2005
Illinois Emerging Technology Fund II	\$2,000,000	\$622,052	31%	--	\$1,010,683	1.1%	Apr-2009
Total Limited Partnerships	\$5,583,847	\$4,126,707	74%	\$2,401,206	\$2,314,941	1.1%	--
Total Private Equity	\$40,083,847	\$21,807,137	54%	\$6,781,036	\$18,851,905	--	--

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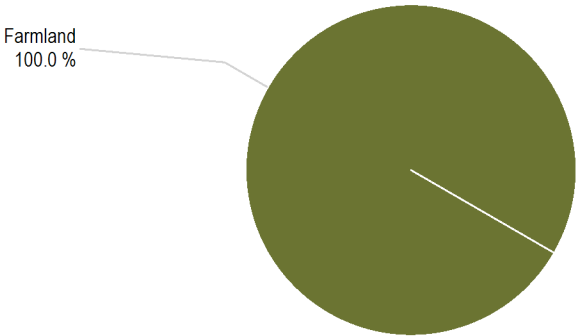


Total Farmland

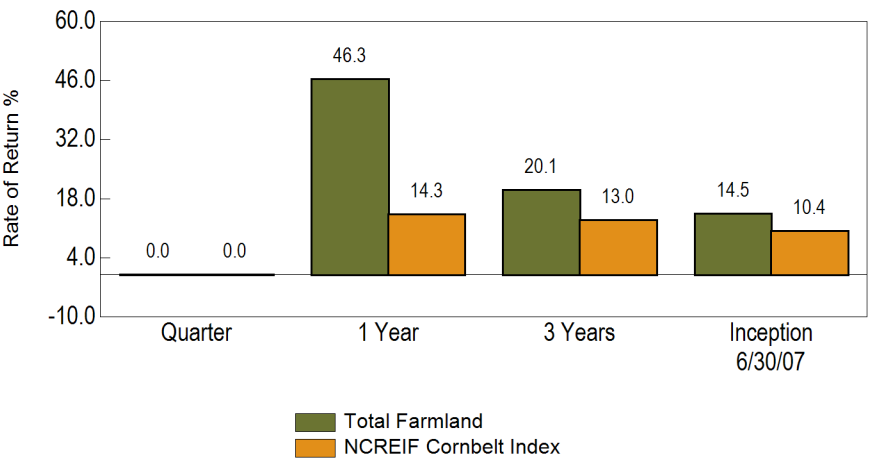
Overview

Benchmark: NCREIF Cornbelt Index

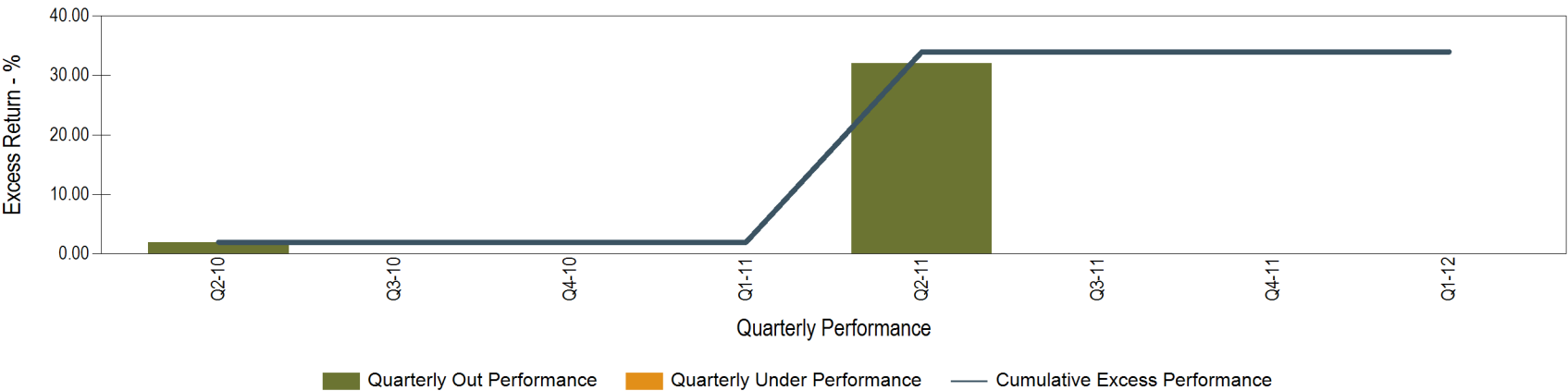
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

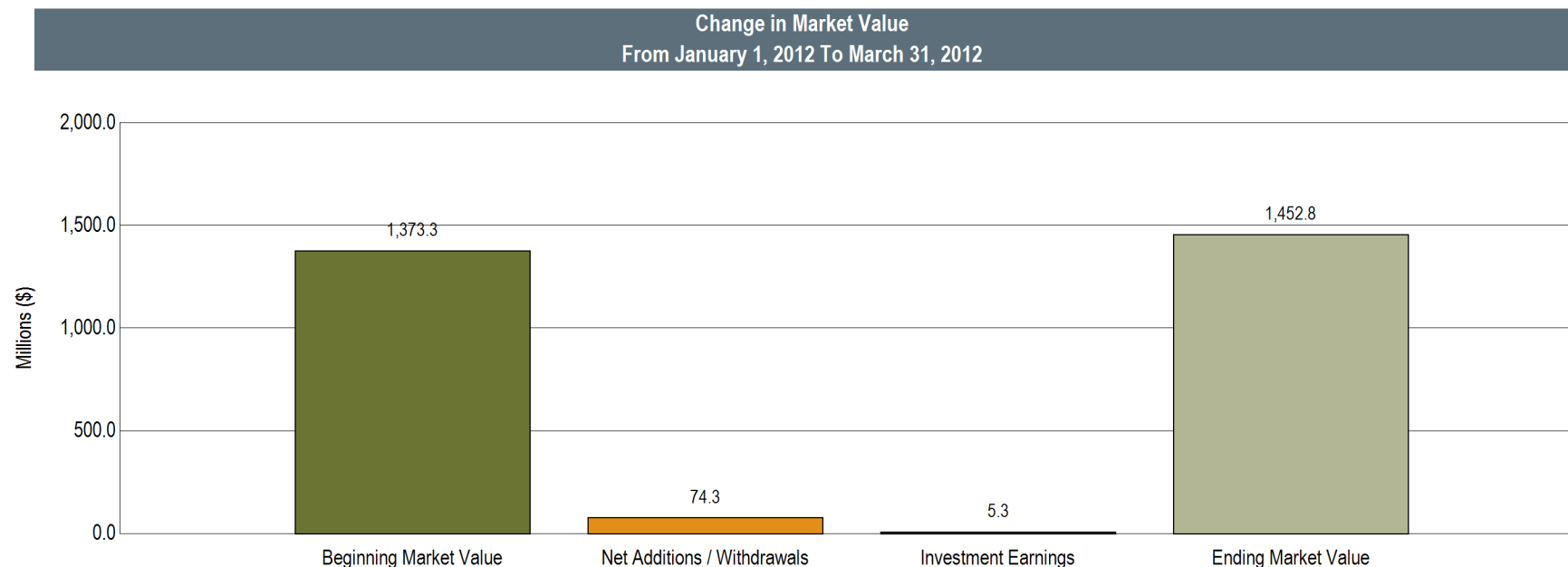


- Farmland is valued annually on December 31st, and is reported on a six month lag. As such, year to date and one year return reflected above is the annual return for Farmland as of December 31, 2010



Operating Pool

Plan Summary



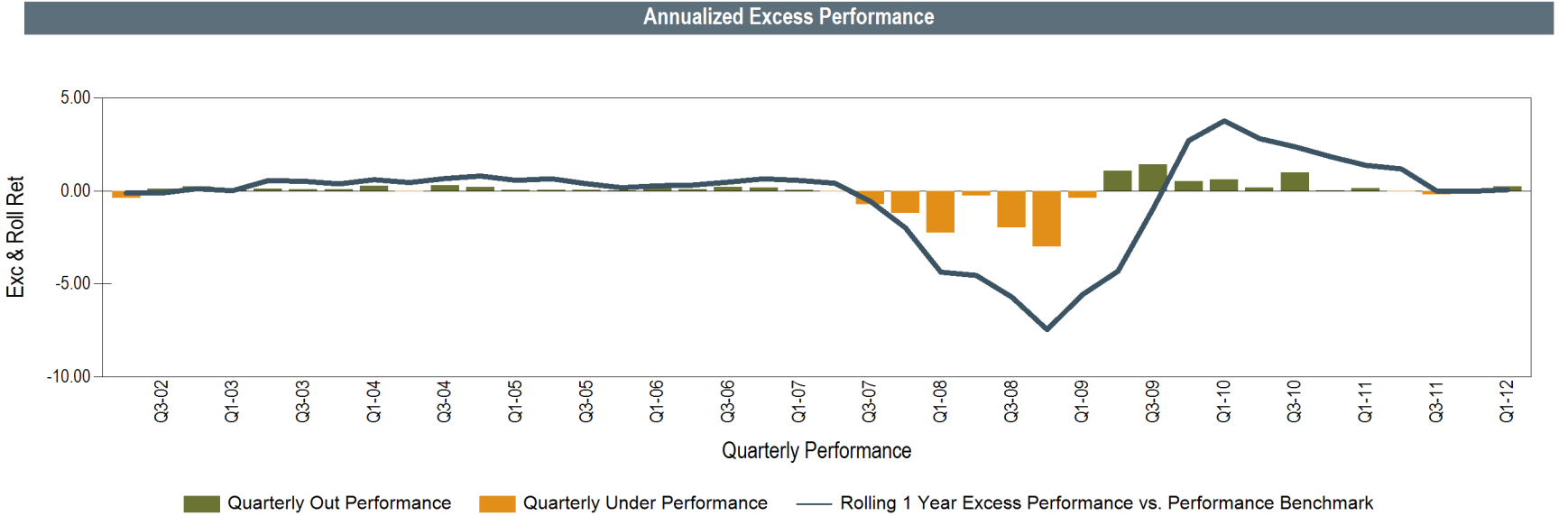
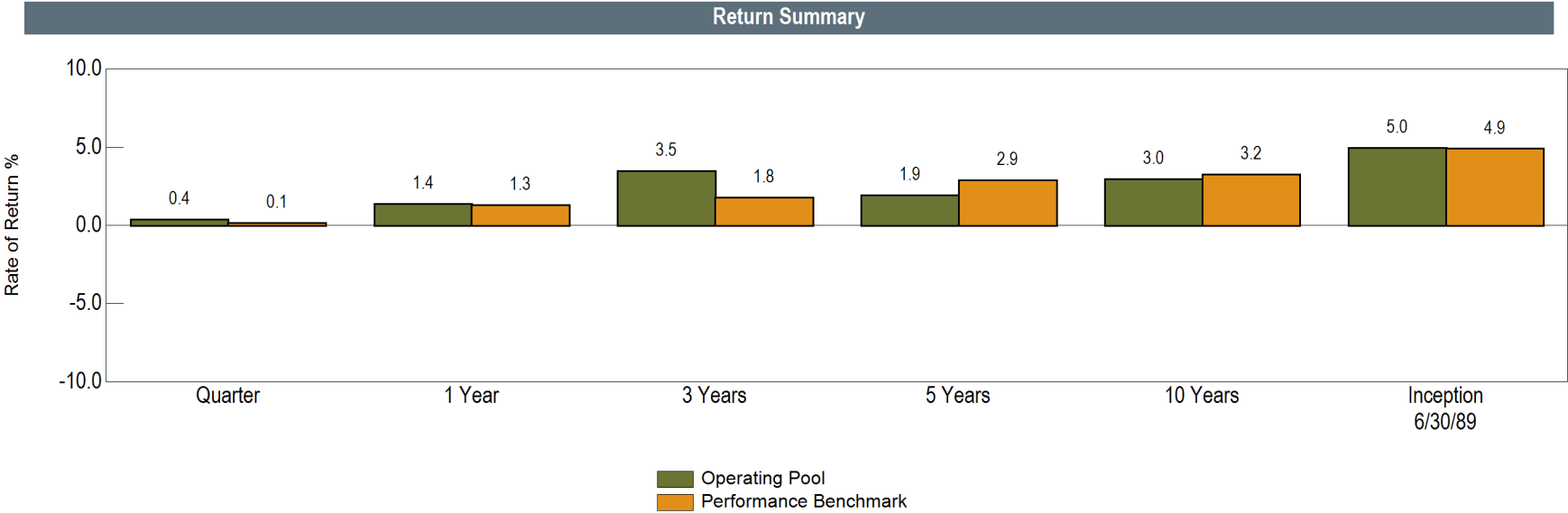
Summary of Cash Flows	
Sources of Portfolio Growth	First Quarter
Beginning Market Value	\$1,373,255,637
Net Additions/Withdrawals	\$74,276,191
Investment Earnings	\$5,277,384
Ending Market Value	\$1,452,809,212

During the first quarter, the Operating Pool assets increased by approximately \$79.6 million from \$1.37 billion to \$1.45 billion. This increase was the net of approximately \$74.3 million in net inflows and \$5.3 million in investment gains.

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

	Market Value (\$)	% of Portfolio	Ending March 31, 2012					Inception	
			2012 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Operating Pool	1,452,809,213	100.0	0.4	1.4	3.5	1.9	3.0	5.0	Jun-89
<i>Performance Benchmark</i>			0.1	1.3	1.8	2.9	3.2	4.9	Jun-89
Western Asset Management	167,580,273	11.5	2.3	2.4	9.7	1.7	3.1	3.3	Mar-01
<i>Barclays 1-3 Year Government/Credit Index</i>			0.4	1.8	2.7	3.8	3.7	3.8	Mar-01
Galliard Short Duration	207,455,554	14.3	--	--	--	--	--	-0.1	Jan-12
Income Research and Management Short Duration	109,301,607	7.5	--	--	--	--	--	-0.1	Jan-12
Wells Capital Short Duration	56,887,687	3.9	--	--	--	--	--	0.0	Feb-12
Neuberger Berman	288,392,844	19.9	0.8	4.4	6.2	5.6	5.3	5.8	Dec-95
<i>Custom Benchmark</i>			0.4	4.2	5.5	5.5	5.2	5.7	Dec-95
Neuberger Berman Enhanced	134,864,992	9.3	--	--	--	--	--	0.1	Jan-12
JP Morgan Chase	145,318,814	10.0	0.0	0.0	0.2	--	--	0.5	Mar-08
<i>Barclays Capital 90-Day T-Bill</i>			0.0	0.1	0.2	--	--	0.4	Mar-08
Wells Government MMF	243,593,423	16.8	0.0	--	--	--	--	0.0	Dec-11
<i>Barclays Capital 90-Day T-Bill</i>			0.0	--	--	--	--	0.0	Dec-11
Northern Trust Government MMF	93,925,095	6.5	0.0	0.0	0.1	--	--	0.3	Apr-08
<i>Barclays Capital 90-Day T-Bill</i>			0.0	0.1	0.2	--	--	0.4	Apr-08
Illinois Funds	5,488,924	0.4	0.0	0.0	0.1	1.2	1.9	2.6	Sep-98
<i>Barclays Capital 90-Day T-Bill</i>			0.0	0.1	0.2	1.3	1.9	2.7	Sep-98

The Operating Pool returned 40 basis points during the first quarter, beating the benchmark return for this time period by 30 basis points. Active management drove the relative outperformance of the portfolio, with Western Asset Management outpacing its benchmark by 190 basis points with a 2.3 percent return during the quarter. Neuberger Berman gained 40 basis points relative to the benchmark for the quarter, due to security selection. For the one-year period ending March 31, 2012, the Operating Pool outperformed the Performance Benchmark by 10 basis points, returning 1.4 percentage points.

The Operating Pool funded four new strategies during the first quarter of 2012: Income Research and Management Short Duration, Galliard Short Duration, Wells Capital Short Duration, and Neuberger Berman Enhanced Cash

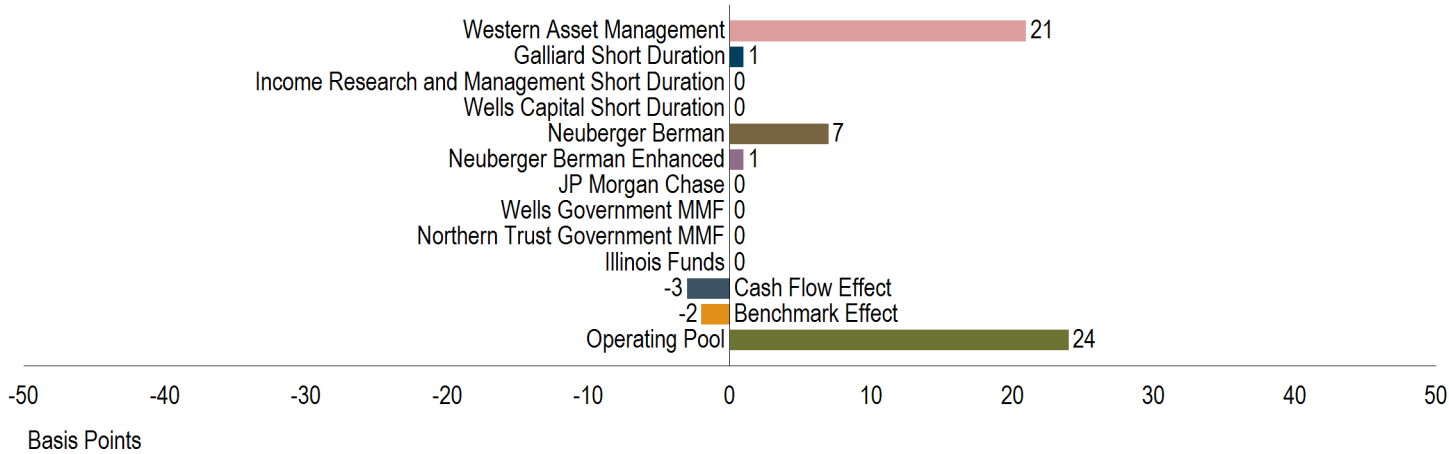
Note: Neuberger Berman Custom Benchmark is 1/3 Merrill Lynch 12 Month Treasury Bill Index and 2/3 Barclays Capital Intermediate Aggregate Bond Index as of April 1, 2011. Prior to April 1, 2011 the custom benchmark was the Barclays Capital Intermediate Aggregate Bond Index.

Calendar Year Performance

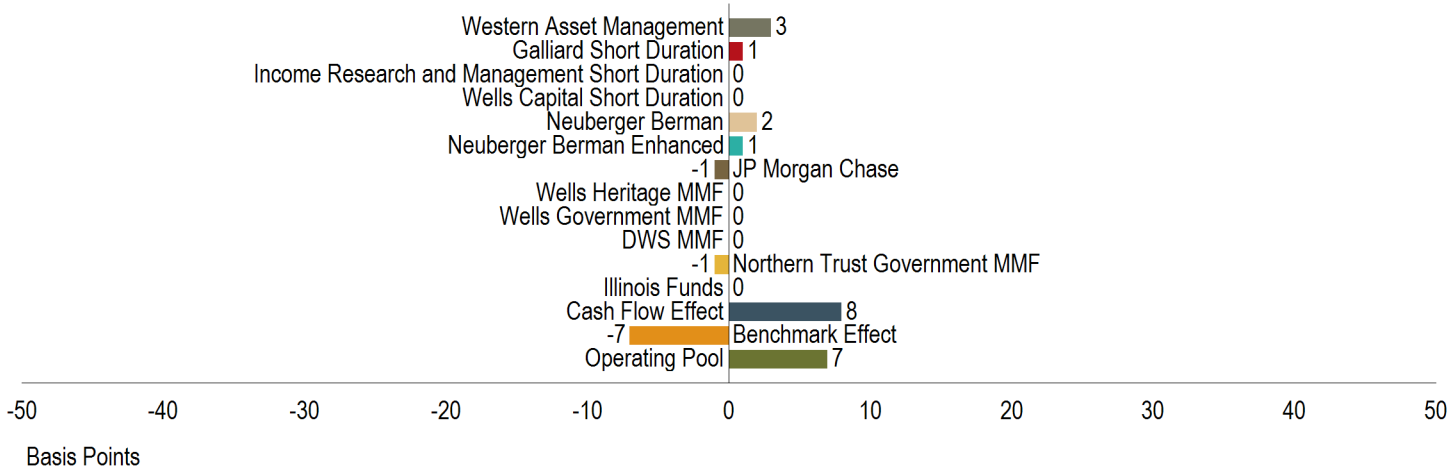
	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)
Operating Pool	1.3	3.6	5.1	-3.5	4.4	5.4	2.4	2.8	2.8	5.7
<i>Performance Benchmark</i>	1.3	1.8	2.4	4.0	6.3	4.8	2.2	2.0	2.4	5.6
Western Asset Management	1.6	9.4	14.8	-16.8	1.9	5.6	2.5	3.3	3.4	6.1
<i>Barclays 1-3 Year Government/Credit Index</i>	1.6	2.8	3.8	5.0	6.8	4.3	1.8	1.3	2.8	6.3
Galliard Short Duration	--	--	--	--	--	--	--	--	--	--
Income Research and Management Short Duration	--	--	--	--	--	--	--	--	--	--
Wells Capital Short Duration	--	--	--	--	--	--	--	--	--	--
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
Neuberger Berman Enhanced	--	--	--	--	--	--	--	--	--	--
JP Morgan Chase	0.1	0.1	0.4	--	--	--	--	--	--	--
<i>Barclays Capital 90-Day T-Bill</i>	0.1	0.2	0.2	--	--	--	--	--	--	--
Wells Government MMF	--	--	--	--	--	--	--	--	--	--
<i>Barclays Capital 90-Day T-Bill</i>	--	--	--	--	--	--	--	--	--	--
Northern Trust Government MMF	0.0	0.1	0.1	--	--	--	--	--	--	--
<i>Barclays Capital 90-Day T-Bill</i>	0.1	0.2	0.2	--	--	--	--	--	--	--
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

Attribution

MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 3/31/12

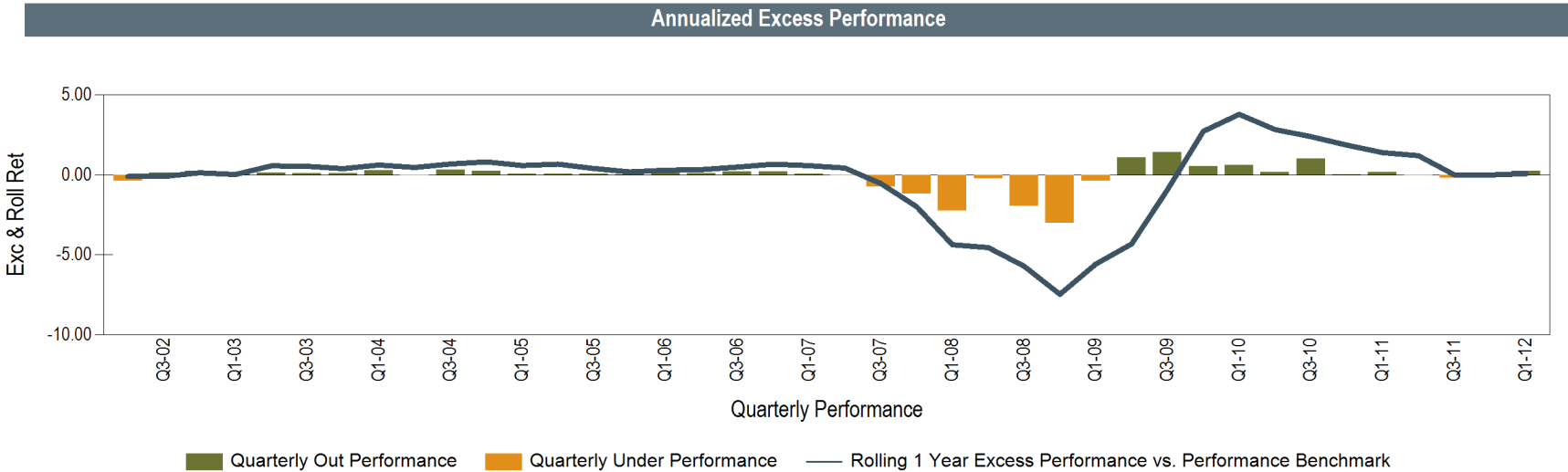
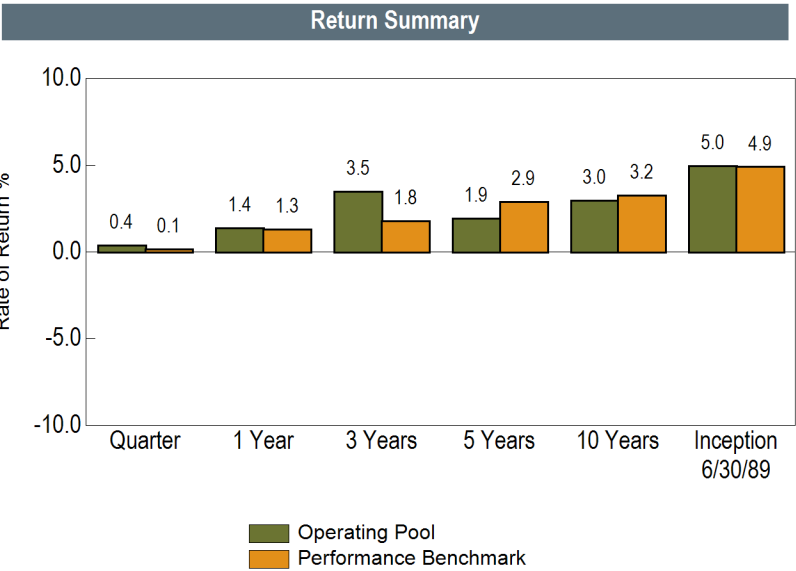
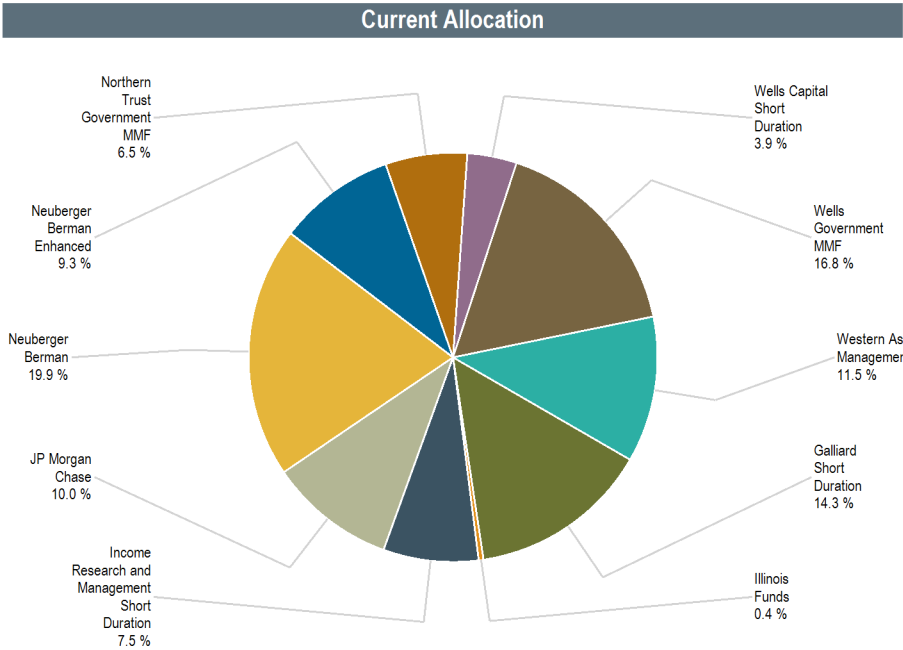


MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 3/31/12



Overview

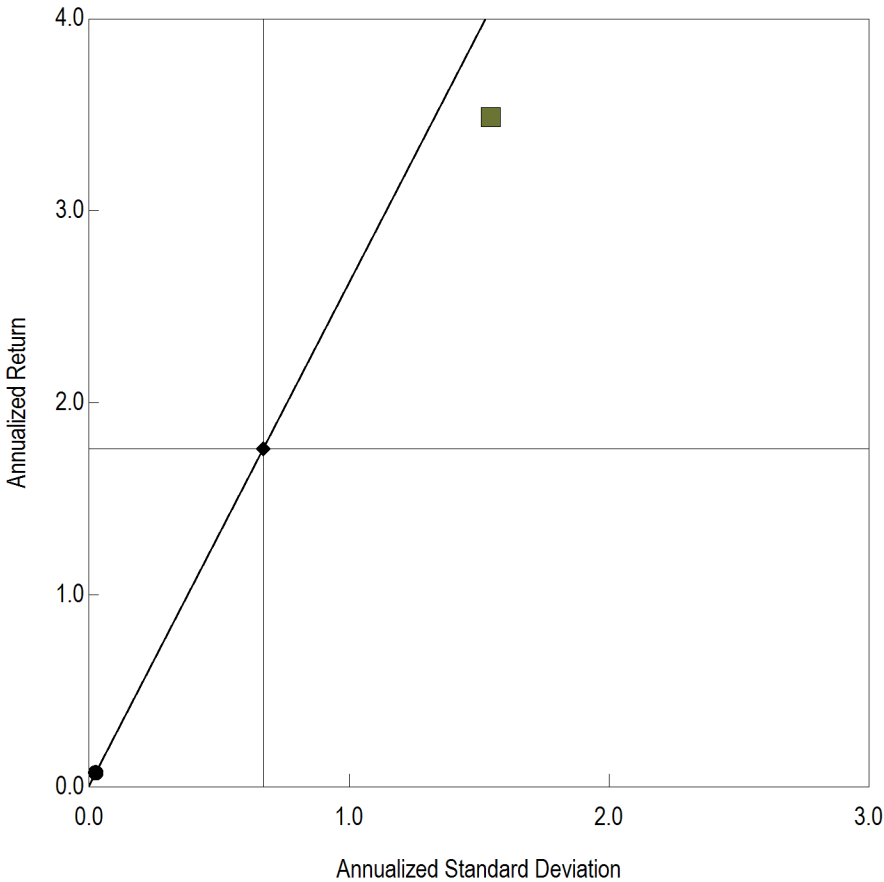
Benchmark: Performance Benchmark



Risk Profile

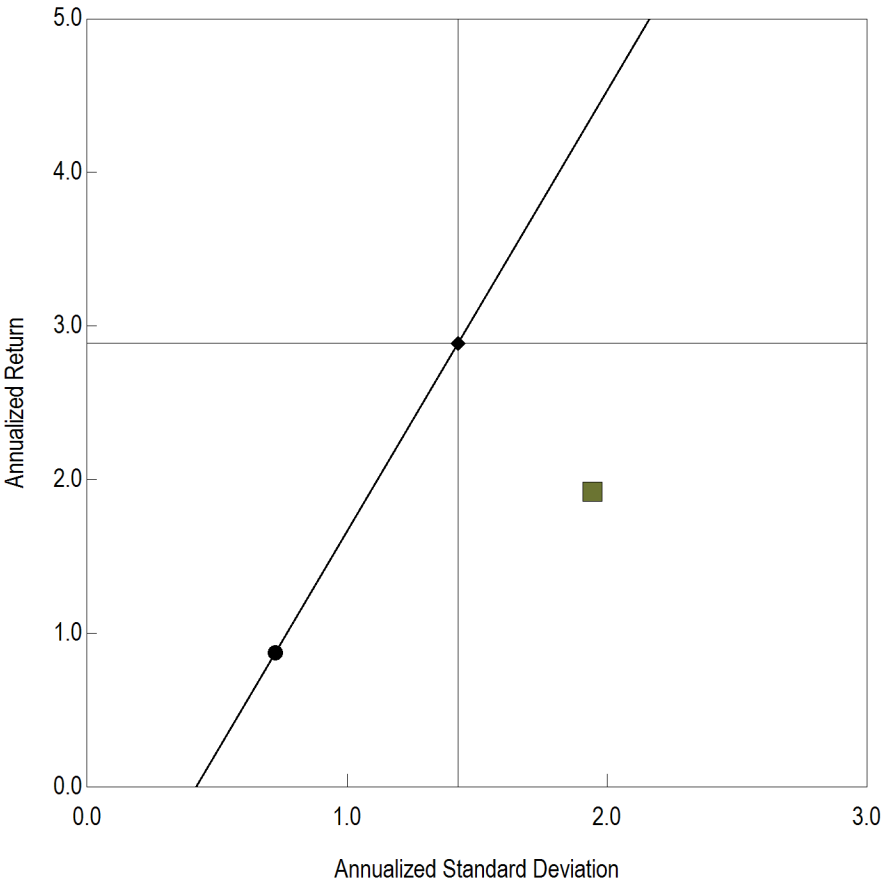
Benchmark: Performance Benchmark

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



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

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



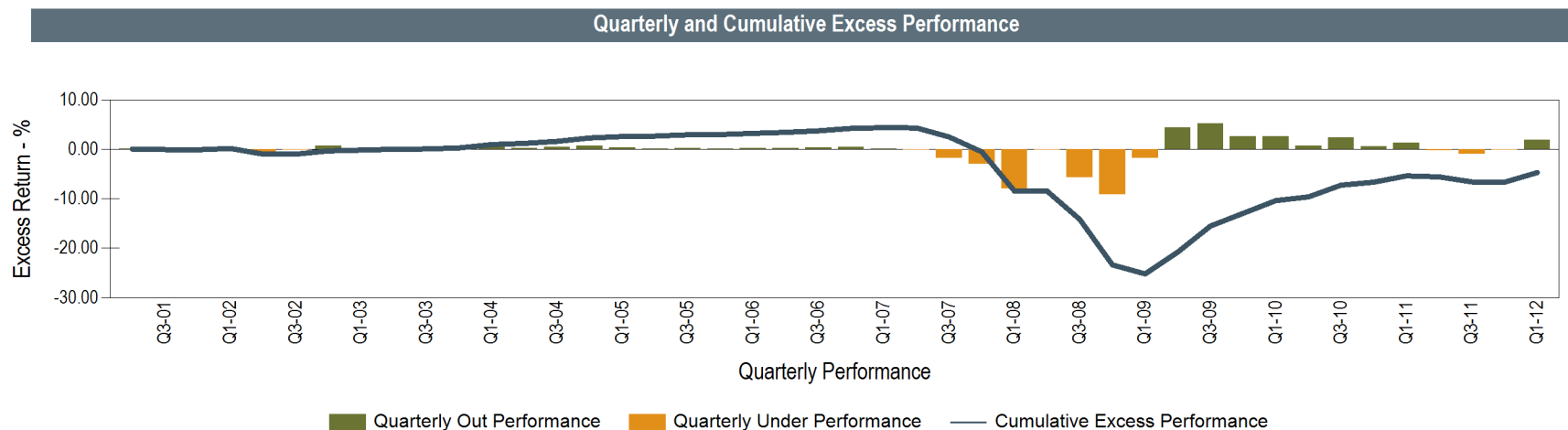
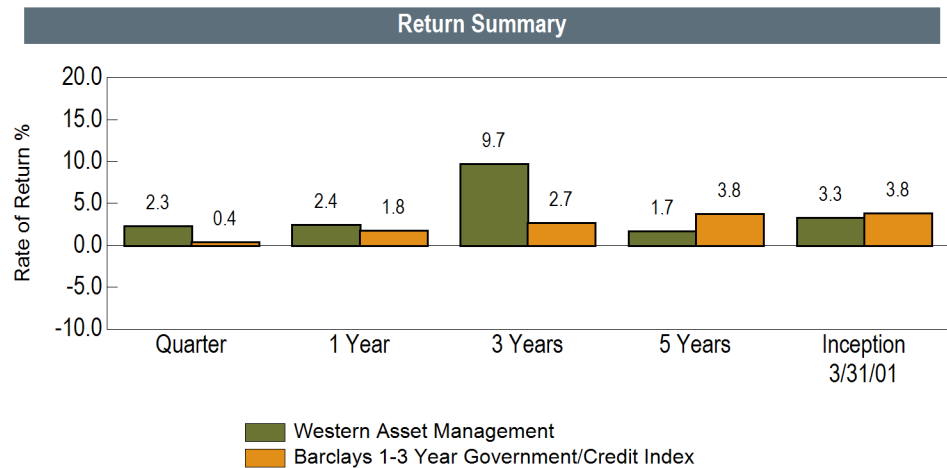
- Operating Pool
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval

Manager Performance

Benchmark: Barclays 1-3 Year Government/Credit Index

Western's limited duration portfolio outperformed the Barclays Capital 1-3 Year Gov't/Credit Index during the first quarter, returning 2.3 percent against 0.4 percent for the index. The primary contributors to the absolute positive return for this time period was the fund's overweight to corporates, moderate exposure to structured products, and modest exposure to agency mortgages. Over the one-year period ending March 31st, the Western portfolio gained 2.4 percentage points in absolute performance and 60 basis points in relative value.

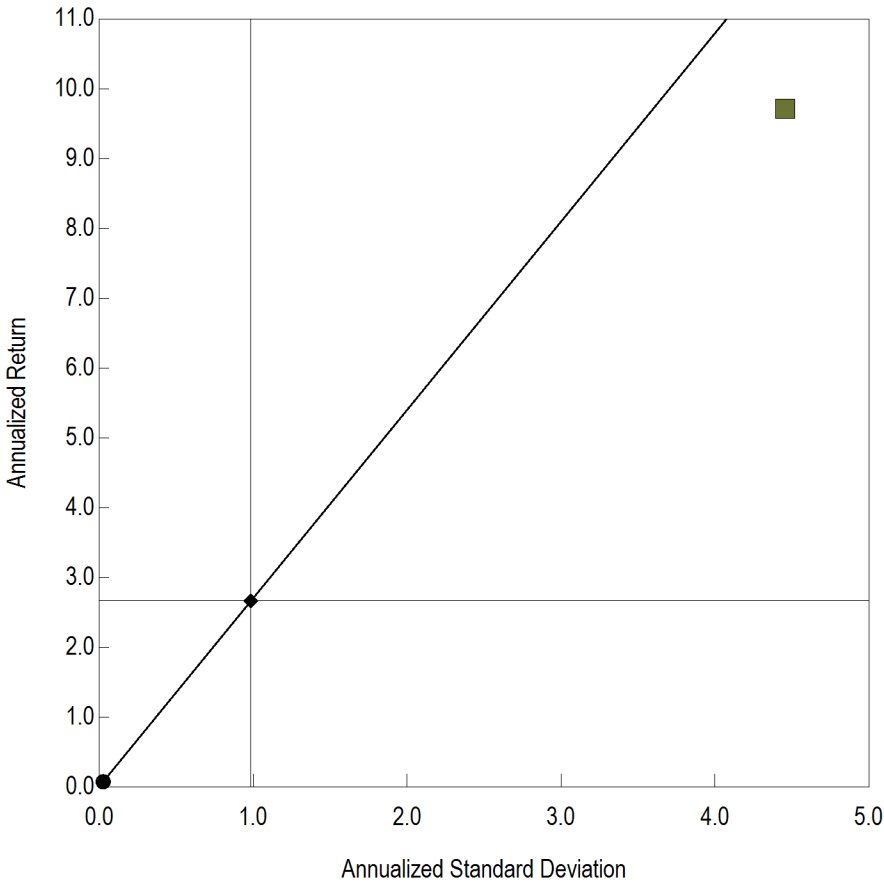
Account Information	
Account Name	Western Asset Management
Account Structure	Other
Investment Style	Active
Inception Date	3/31/01
Account Type	U.S. Fixed Income - Short Term
Benchmark	Barclays 1-3 Year Government/Credit Index
Universe	



Risk Profile

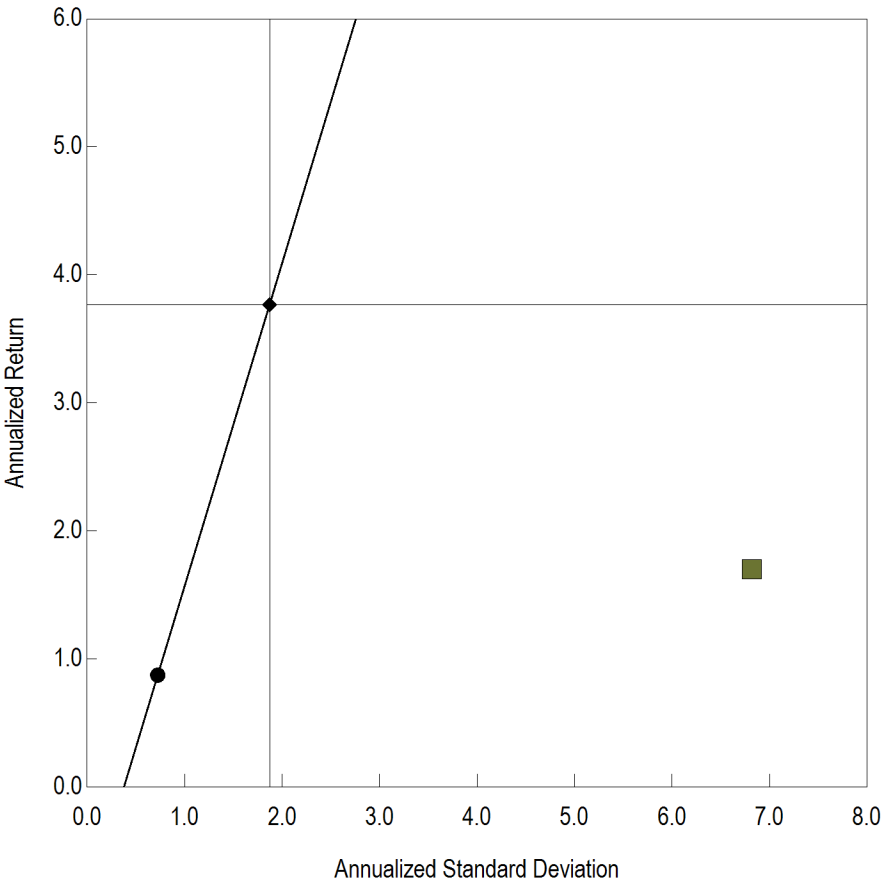
Benchmark: Barclays 1-3 Year Government/Credit Index

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



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

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



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

Manager Performance

Benchmark: BofA Merrill Lynch Gov 1-3 Yrs

Galliard's investment process begins with the formulation of the macro themes which are determined by the fixed income investment committee. The sector teams and client portfolio managers are responsible for implementing the investment strategies. The manager's key objective is to add at least 50 basis points annually in incremental return over the benchmark during a full market cycle. To do so, Galliard avoids timing interest rates, active sector rotation, excessive trading (T/O is low: 25% annually), leverage, and exotic securities such as CDOs, in favor of identifying sound fundamentals and opportunities in smaller, less efficient markets.

Galliard Short Duration was funded in January 2012.

Account Information	
Account Name	Galliard Short Duration
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/31/12
Account Type	
Benchmark	BofA Merrill Lynch Gov 1-3 Yrs
Universe	eA US Short Duration Fixed Inc Net

Manager Performance

Benchmark: Barclays Capital 1-3 Yr. Govt/Credit

IR+M's investment philosophy for Short Strategies is based on the belief that careful security selection and higher portfolio income provide superior returns over the long term. Portfolios are constructed using a disciplined, bottom-up investment approach to select securities from the U.S. fixed income universe. Their goal is to purchase attractive, inefficiently priced securities that when combined together in a portfolio provide attractive expected return, reasonable risk exposures, and necessary liquidity.

IR+M Short Duration was funded in January 2012.

Account Information	
Account Name	Income Research and Management Short Duration
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/31/12
Account Type	
Benchmark	Barclays Capital 1-3 Yr. Govt/Credit
Universe	eA US Short Duration Fixed Inc Net

Manager Performance

Benchmark: Barclays Capital 1-3 Yr. Govt/Credit

The Wells Capital team employs a bottom-up, relative value approach to fixed income investing with an emphasis on risk management which is ingrained throughout the process. The manager avoids explicit duration, yield curve, and sector allocation bets, believing they are inconsistent sources of value-added.

Wells Capital Short Duration was funded in February 2012.

Account Information

Account Name	Wells Capital Short Duration
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/29/12
Account Type	
Benchmark	Barclays Capital 1-3 Yr. Govt/Credit
Universe	eA US Short Duration Fixed Inc Net

Manager Performance

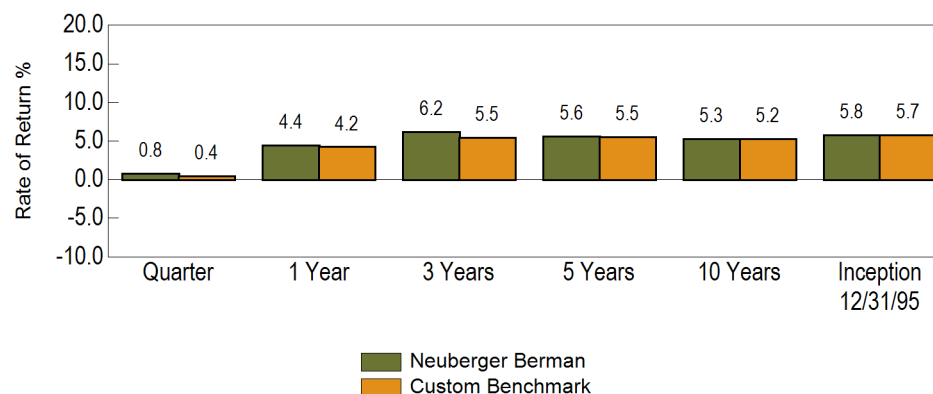
Benchmark: Custom Benchmark

The Neuberger Berman Intermediate Aggregate portfolio's performance had 40 basis points of positive tracking against the index for the quarter ending March 31st. Over the one-year period, the Fund experienced 20 basis points of positive 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.

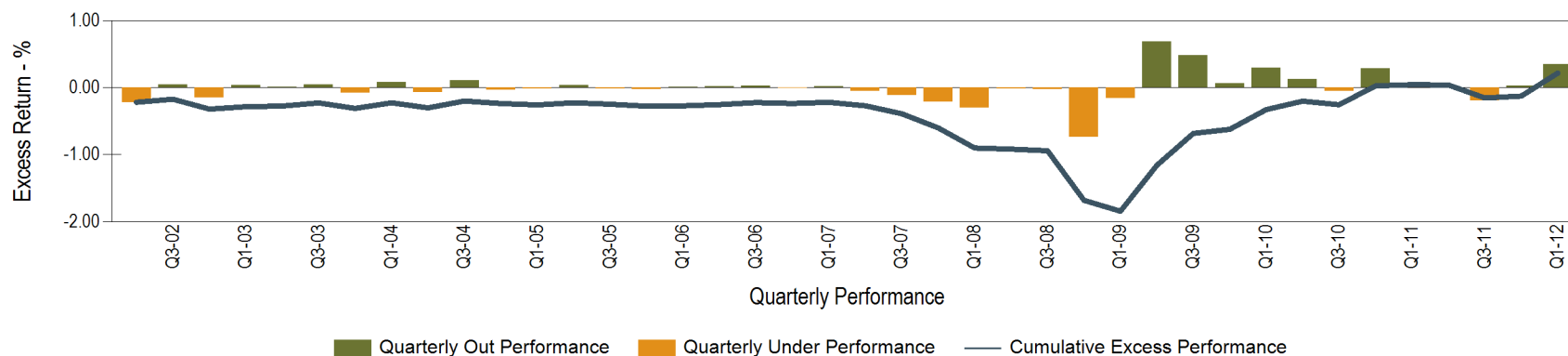
Account Information

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

Return Summary



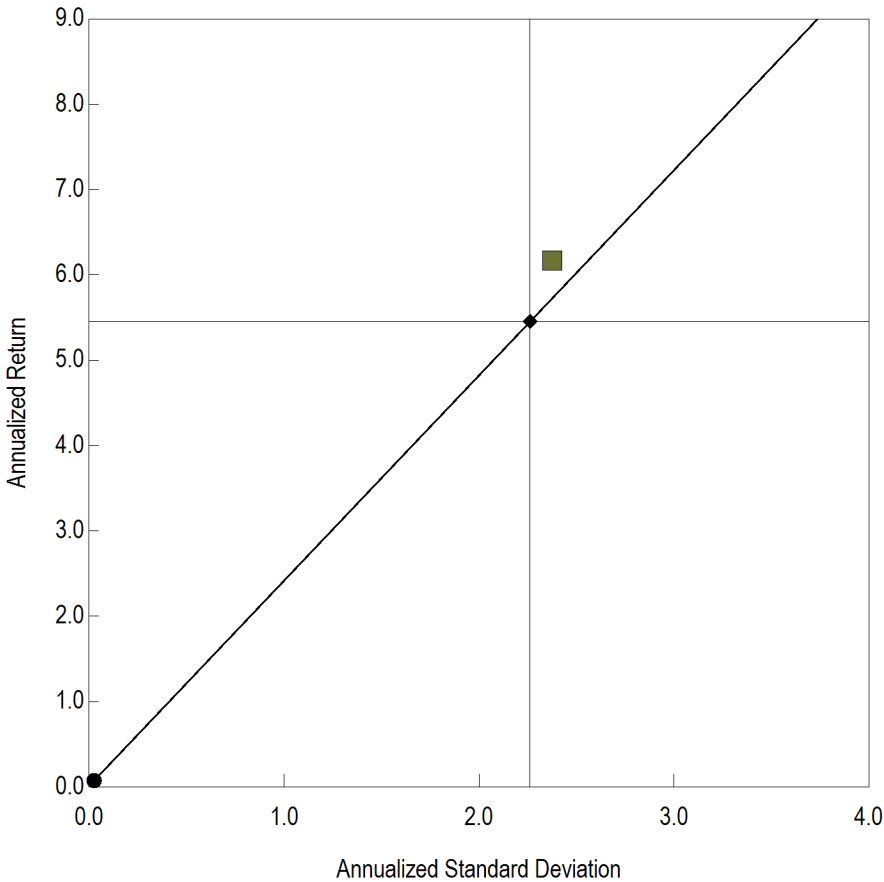
Quarterly and Cumulative Excess Performance



Risk Profile

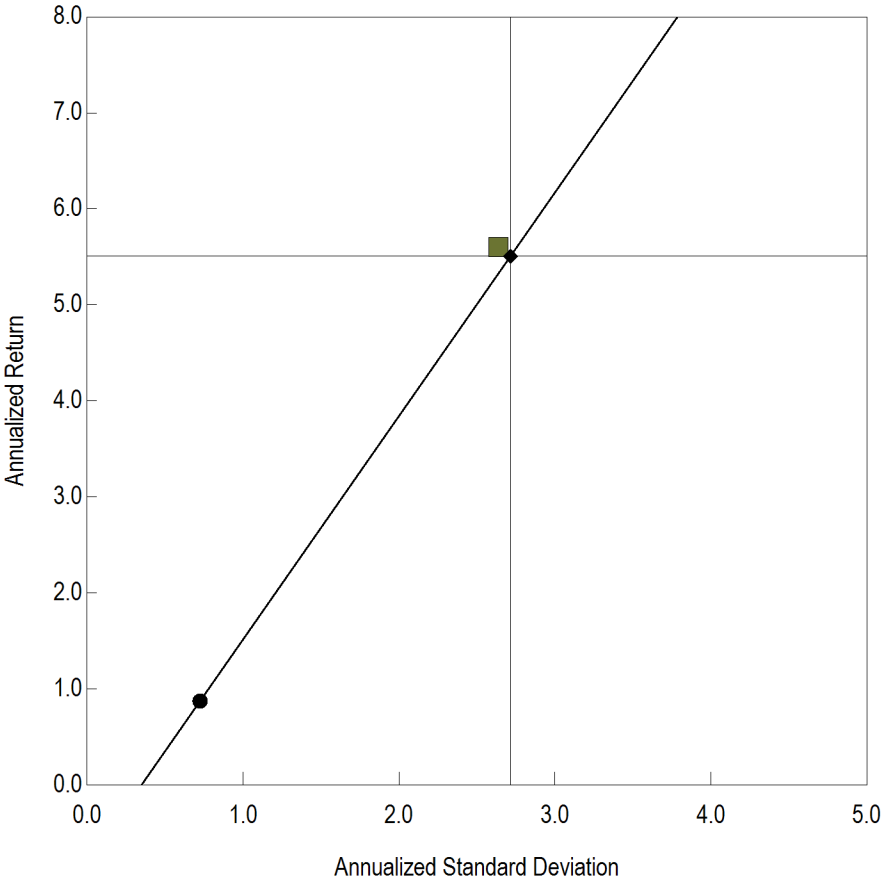
Benchmark: Custom Benchmark

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



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

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



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

Manager Performance

Benchmark: BofA Merrill Lynch 12-Month U.S. Treasury Bill

Neuberger Berman employs a process in managing its fixed income strategies that combines top-down and bottom-up sources of active management, while complementing its approach with quantitative models to calibrate the manager's views. Neuberger Berman believes it is able to add value over time from its interest rate framework, productive sector decisions, and fundamentally-driven issue selection.

Neuberger Berman Enhanced was funded in January 2012.

Account Information

Account Name	Neuberger Berman Enhanced
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	1/31/12
Account Type	
Benchmark	BofA Merrill Lynch 12-Month U.S. Treasury Bill
Universe	

Manager Performance

Benchmark: Barclays Capital 90-Day T-Bill

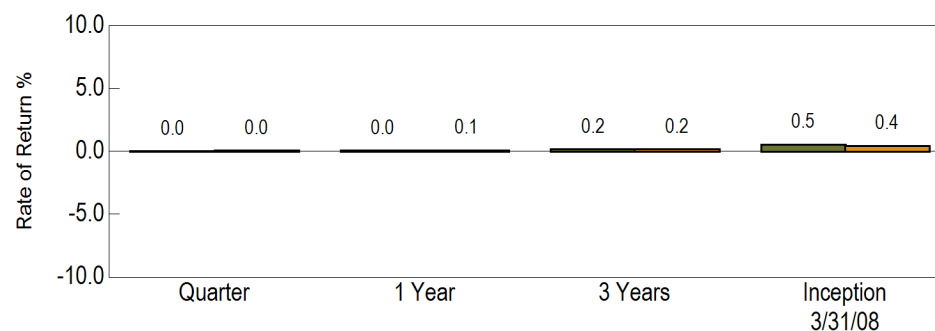
The Fund seeks high current income with liquidity and stability of principal. The Fund invests exclusively in high-quality, short-term securities that are issued or guaranteed by the U.S. government or by U.S. government agencies and instrumentalities. Some of the securities purchased by the Fund may be subject to repurchase agreements. The Fund aims to preserve capital, maintain liquidity and produce a competitive yield

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

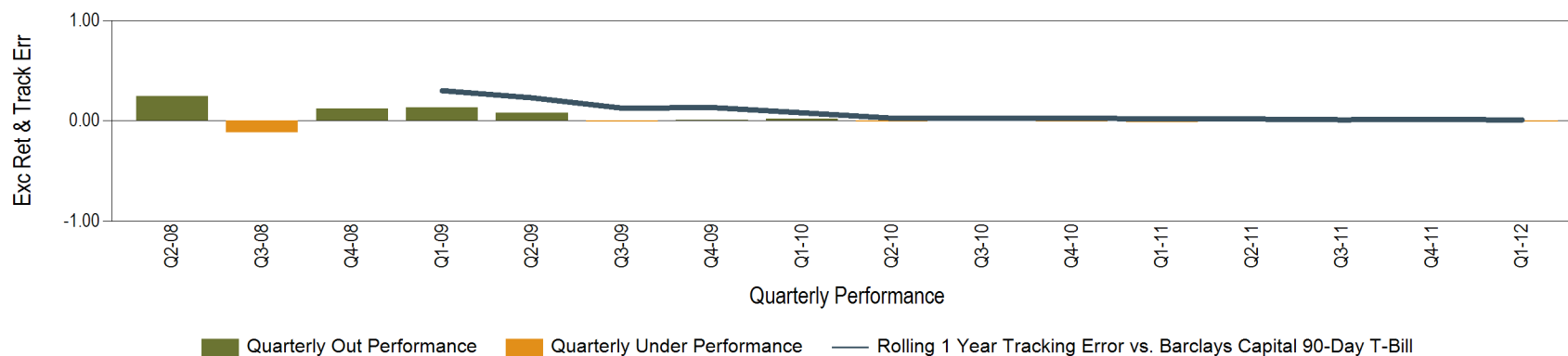
Account Information

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	

Return Summary



Tracking Error

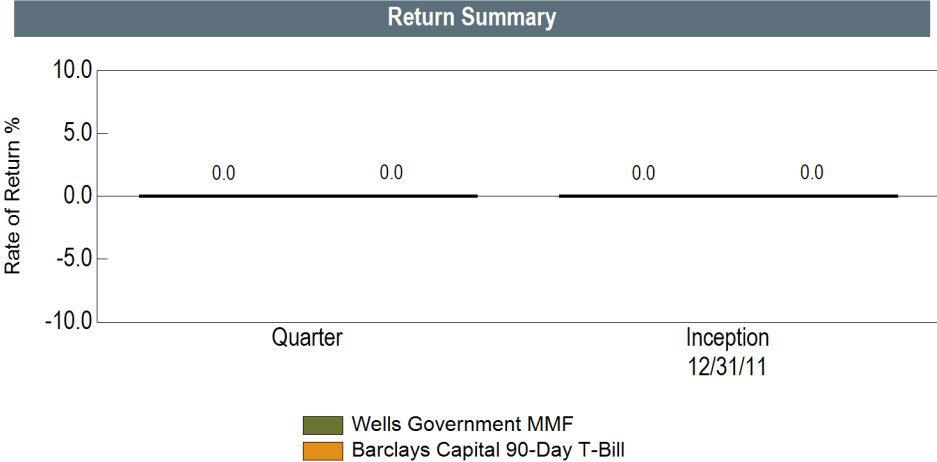


Manager Performance

Benchmark: Barclays Capital 90-Day T-Bill

Wells Gov't MMF seeks current income, while preserving capital and liquidity. The Fund invests in high quality, short-term money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations.

Account Information	
Account Name	Wells Government MMF
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	12/31/11
Account Type	
Benchmark	Barclays Capital 90-Day T-Bill
Universe	



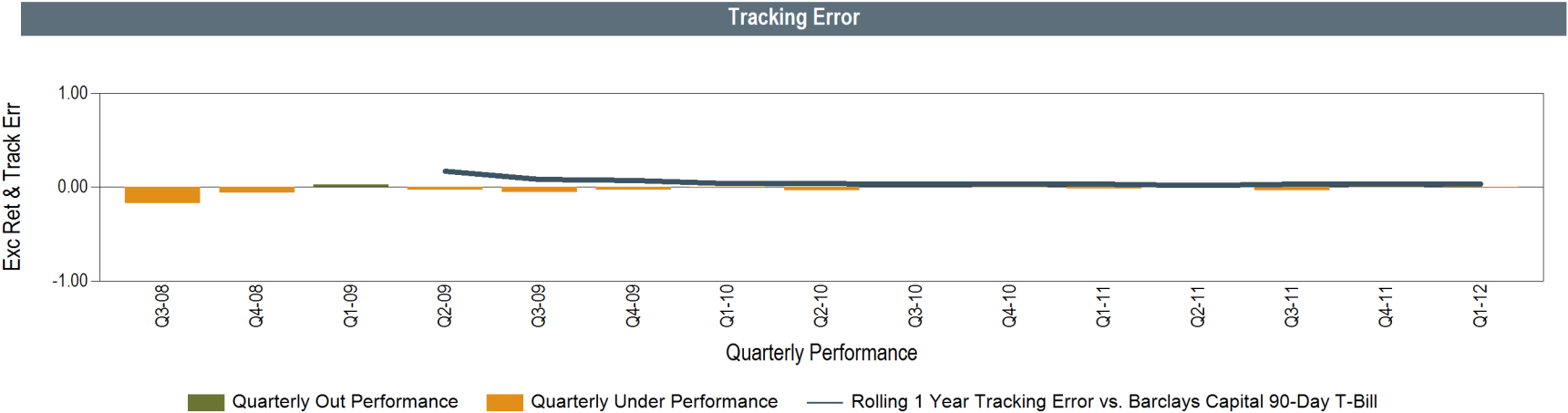
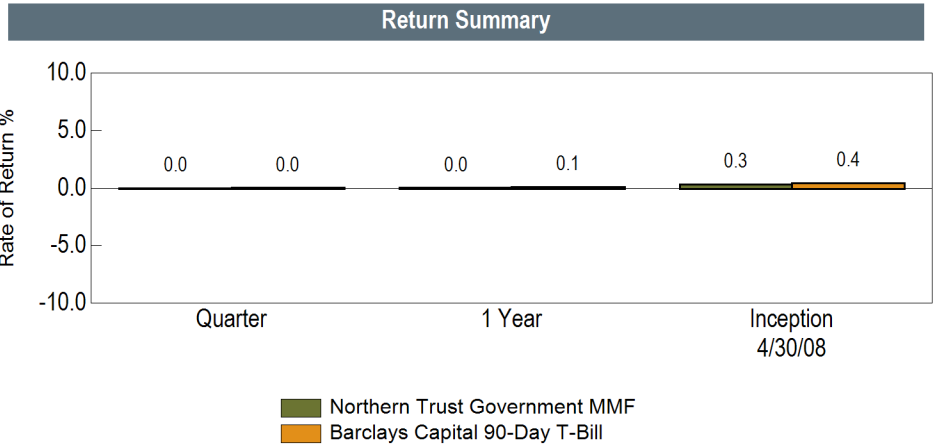
Manager Performance

Benchmark: Barclays Capital 90-Day T-Bill

Universe:

The Northern Trust Government MMF seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity. The Portfolio invests primarily in securities issued or guaranteed as to principal and interest by the U.S. government, its agencies or instrumentalities.

Account Information	
Account Name	Northern Trust Government MMF
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	4/30/08
Account Type	U.S. Fixed Income - Short Term
Benchmark	Barclays Capital 90-Day T-Bill
Universe	



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Appendix

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