NEPC, LLC

YOU DEMAND MORE. So do we.[SM]

ABC Client

Second Quarter 2012
Executive Summary

One Main Street, Cambridge, MA 02142 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

CAMBRIDGE | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Table of Contents

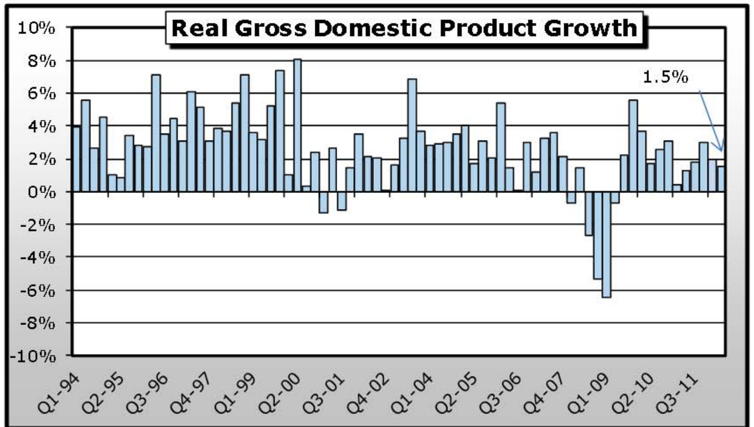
Market Environment

Investment Market Update: As of June 30, 2012

		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks							
S&P 500	Large Core	-2.8%	9.5%	5.4%	16.4%	0.2%	5.3%
Russell 2000	Small Core	-3.5%	8.5%	-2.1%	17.8%	0.5%	7.0%
Russell 2000 Growth	Small Growth	-3.9%	8.8%	-2.7%	18.1%	2.0%	7.4%
Russell 2000 Value	Small Value	-3.0%	8.2%	-1.4%	17.4%	-1.0%	6.5%
Russell 1000	Large Core	-3.1%	9.4%	4.4%	16.6%	0.4%	5.7%
Russell 1000 Growth	Large Growth	-4.0%	10.1%	5.8%	17.5%	2.9%	6.0%
Russell 1000 Value	Large Value	-2.2%	8.7%	3.0%	15.8%	-2.2%	5.3%
S&P Mid Cap 400	Mid Core	-4.9%	7.9%	-2.3%	19.4%	2.6%	8.2%
NAREIT Composite	REIT	4.5%	15.3%	12.4%	31.2%	2.0%	9.5%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks							
MSCI EAFE	International Developed	-7.1%	3.0%	-13.8%	6.0%	-6.1%	5.1%
MSCI EM	Emerging Equity	-8.9%	3.9%	-16.0%	9.8%	-0.1%	14.1%
S&P EPAC SmallCap	Small Cap Int'l	-8.1%	5.3%	-15.3%	9.1%	-5.1%	8.7%
MSCI ACWI ex-US	World ex-US	-7.6%	2.8%	-14.6%	7.0%	-4.6%	6.7%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks							
Barclays Aggregate	Core Bonds	2.1%	2.4%	7.5%	6.9%	6.8%	5.6%
Barclays 1-10 Yr Muni.	Municipal Bond	1.3%	1.8%	6.1%	5.5%	5.6%	4.5%
Barclays US High Yield	High Yield	1.8%	7.3%	7.3%	16.3%	8.4%	10.2%
Barclays US TIPS 1-10 Yr	Inflation	1.3%	2.8%	6.3%	7.4%	7.0%	6.2%
Barclays Interm. Gov/Credit	Intermediate Gov/Cred	1.5%	2.1%	5.4%	5.8%	6.0%	5.1%
Barclays Long Gov/Credit	Long Gov/Credit	7.3%	5.0%	24.6%	14.4%	11.0%	8.7%
Barclays Long Credit	Long Credit	5.0%	5.8%	19.2%	15.1%	10.0%	8.6%
Barclays US 20+ Yr Treas	Long Treasuries	11.8%	4.3%	37.2%	14.1%	12.5%	9.3%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.0%	0.1%	0.1%	1.0%	1.9%
Barclays 20+ Yr STRIPS	STRIPS	18.8%	5.3%	67.3%	20.1%	17.1%	n/a
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks							
Citigroup WGBI	World Gov. Bonds	0.9%	0.4%	2.7%	5.4%	7.3%	6.8%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	-1.2%	7.0%	-1.7%	10.8%	8.8%	n/a
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Diversified Benchmark							
Balanced Index*	Balanced	-1.6%	6.4%	2.6%	13.0%	2.0%	6.4%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks							
DJ UBS Commodity Index	Commodity	-4.6%	-3.7%	-14.3%	3.5%	-3.7%	5.0%
DJCS HF Composite	Hedge Fund	-1.8%	2.2%	-2.0%	6.9%	1.9%	6.5%
HFRI Fund of Funds	Fund of Funds	-2.0%	1.3%	-5.5%	2.4%	-1.9%	3.2%
DJCS Equity Market Neutral	Hedge Fund	-2.7%	-1.4%	-2.4%	1.7%	-8.0%	-0.3%
DJCS Event Driven	Hedge Fund	-2.8%	3.4%	-7.2%	6.1%	1.4%	7.5%
DJCS Long-Short	Hedge Fund	-5.7%	2.2%	-6.0%	4.6%	0.6%	6.2%

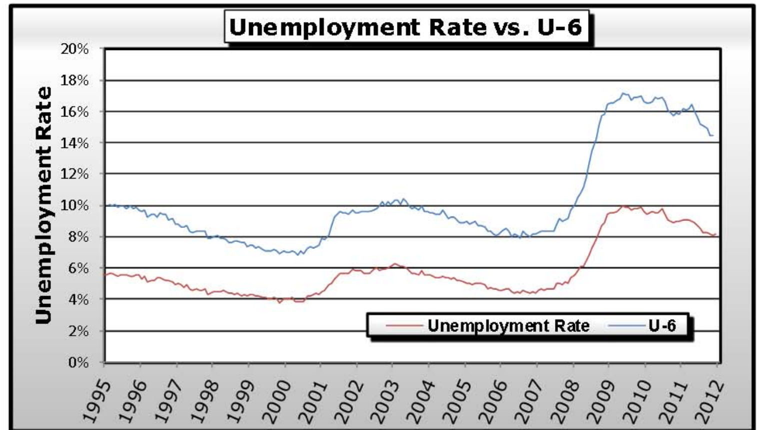
* 35% LC, 10% SC, 12% Int'l, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS

Economic Environment



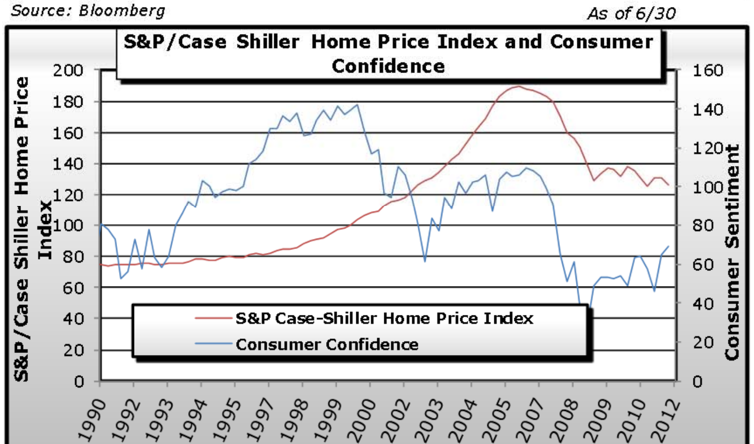
Second quarter GDP growth at 1.5%; following first quarter GDP growth at 2.0%.

Source: Bloomberg *As of 6/30*



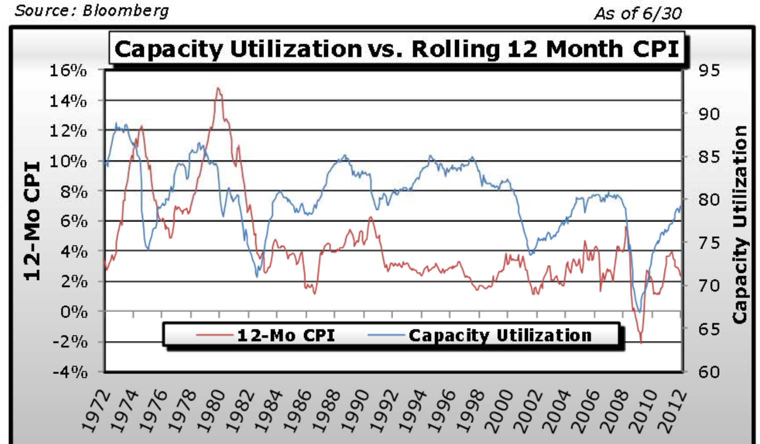
Unemployment remained at 8.2% in June, while U6 - a measure of broader unemployment - increased to 14.9%.

Source: Bloomberg *As of 6/30*



Consumer confidence rose for the third straight quarter in Q1; the Case-Shiller Home price index remains more than two times off its high levels.

Source: Bloomberg *As of 3/31*



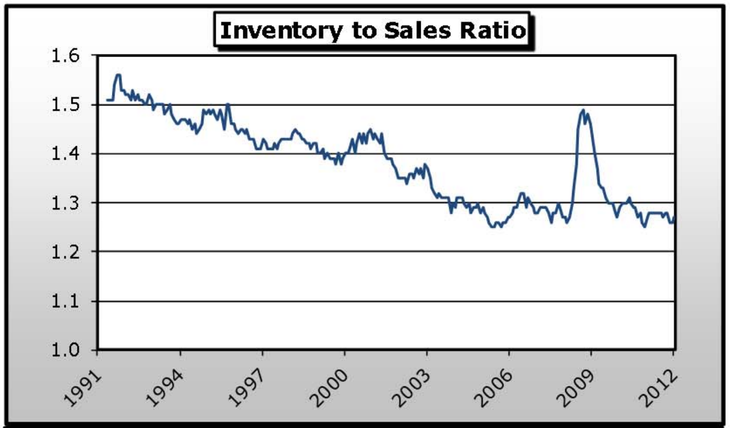
CPI fell to 1.7% in May; capacity utilization decreased to 79 in the month.

Source: Bloomberg *As of 5/31*

Components of U.S. GDP

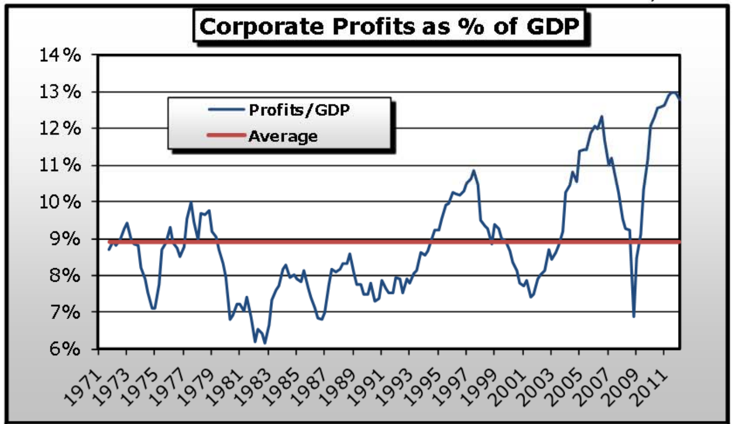
Retail sales decreased to a 3.0% year-over-year growth rate in May.

Source: Bloomberg *As of 6/30*



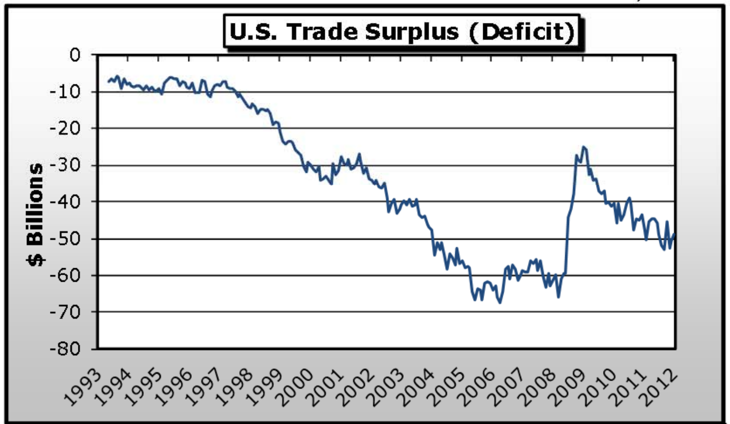
The inventory-to-sales ratio has remained flat since the fourth quarter of 2010 - finishing April at 1.27.

Source: Bloomberg *As of 5/31*



Corporate Profits as a % of GDP stayed flat near secular highs at 13% in the first quarter.

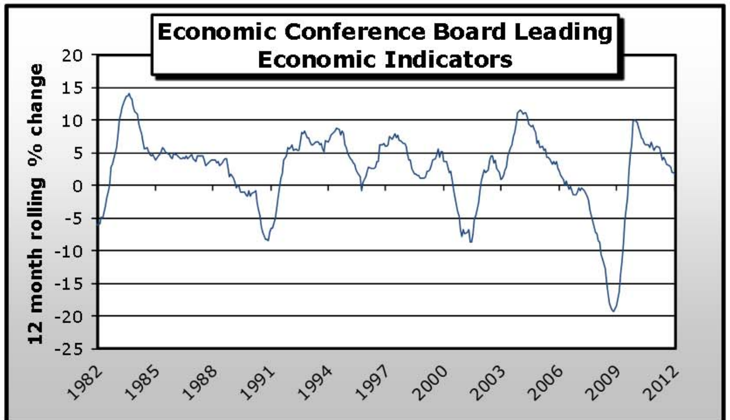
Source: Bloomberg *As of 3/31*



The trade deficit decreased in the month of May.

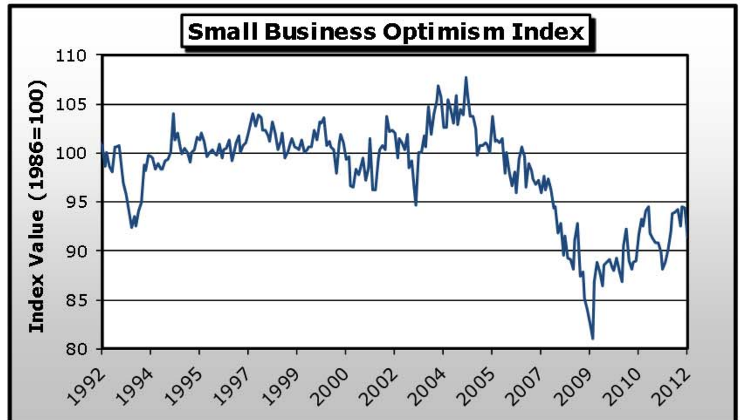
Source: Bloomberg *As of 5/31*

Key Economic Indicators



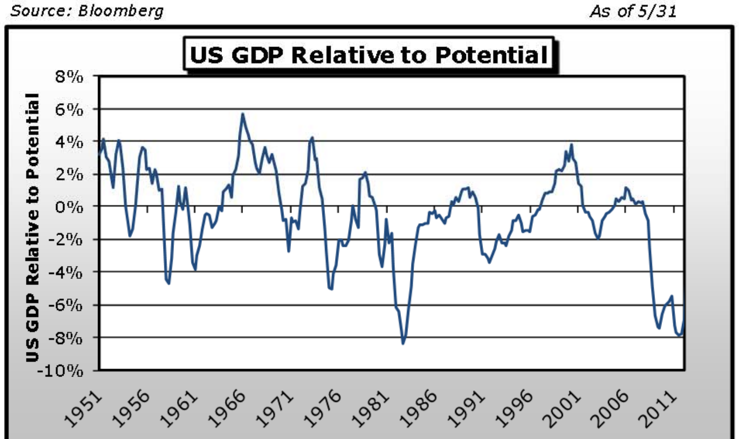
The rolling percentage change in the Leading Economic Indicators index decreased in May.

Source: Bloomberg *As of 5/31*



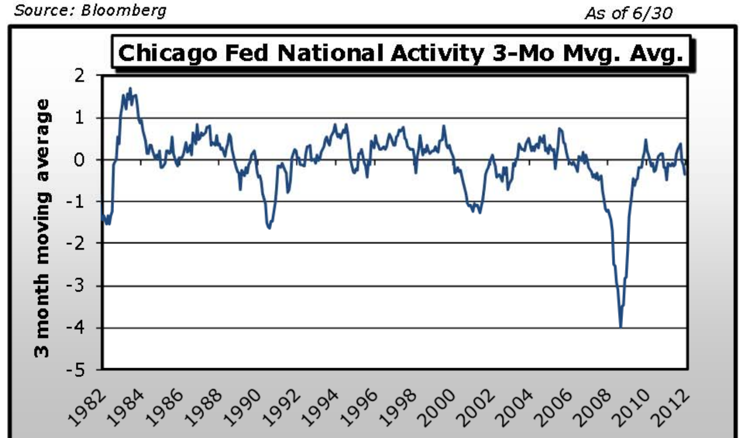
The small business optimism index fell by 3 points in June - its largest drop in over two years.

Source: Bloomberg *As of 6/30*



US GDP relative to Potential GDP increased in the first quarter.

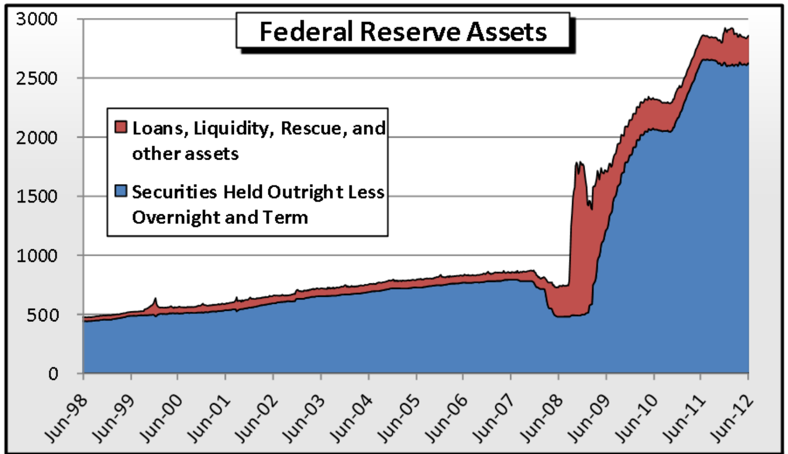
Source: St. Louis Fed *As of 3/31*



Chicago Fed National Activity 3 Month moving average decreased through June.

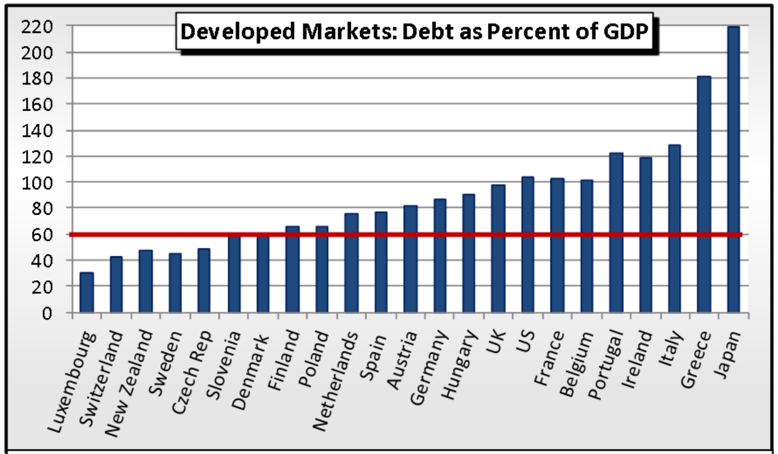
Source: Bloomberg *As of 6/30*

Economic Environment



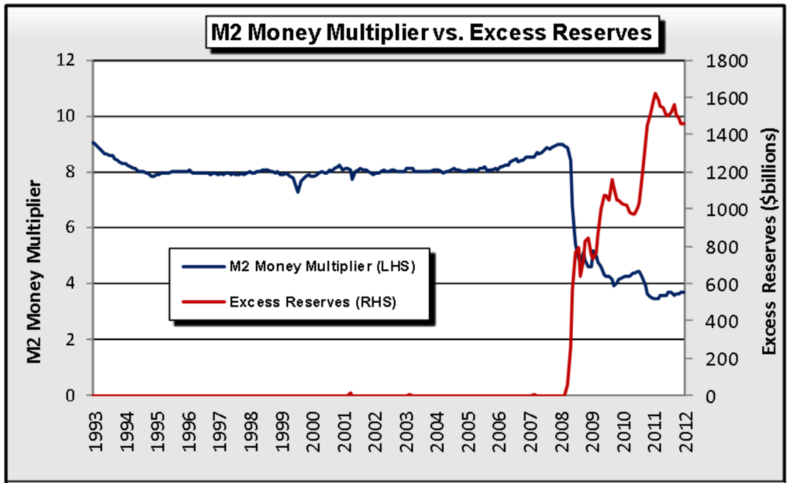
Assets increased for the Federal Reserve in December as it provided liquidity to central banks.

Source: United States Federal Reserve *As of 6/30*



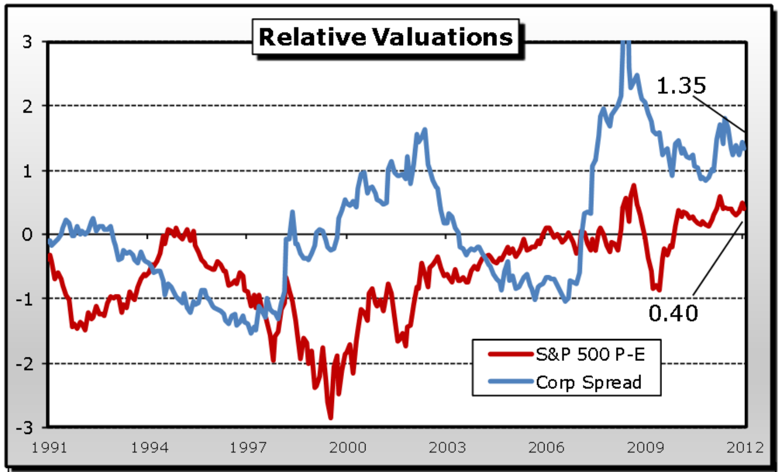
Many developed nations are at or approaching unsustainable debt levels.

Source: IMF, CBOE *As of 6/30*



The Money Multiplier remains low as a result of QE2; Banks reserves increased marginally in June.

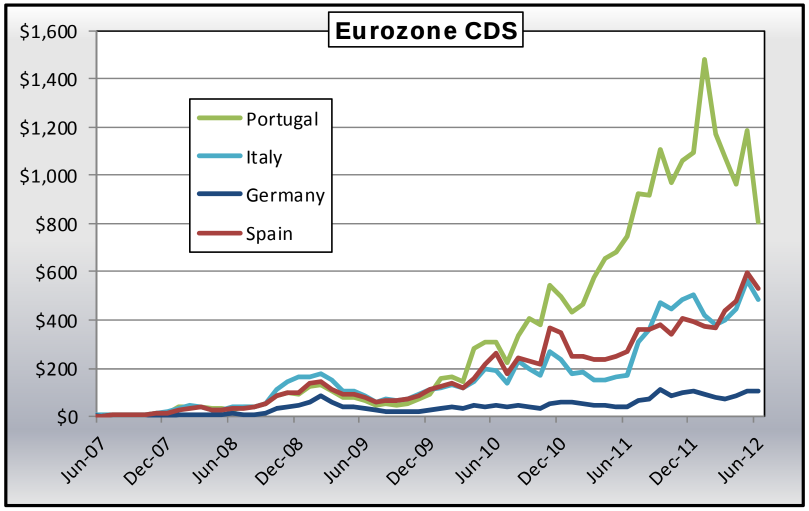
Source: St. Louis Fed *As of 6/30*



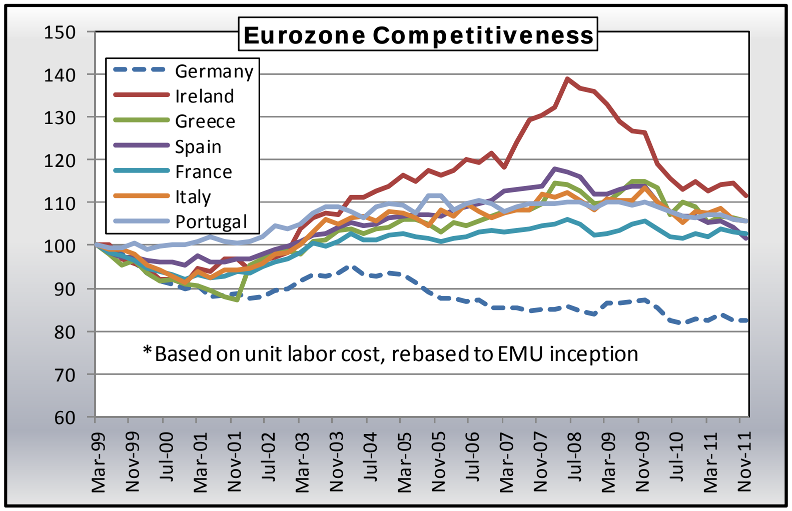
Both US stocks and investment grade corporates appear cheap relative to long-term averages, with credit more attractively priced.

Source: Barclays *As of 6/30*

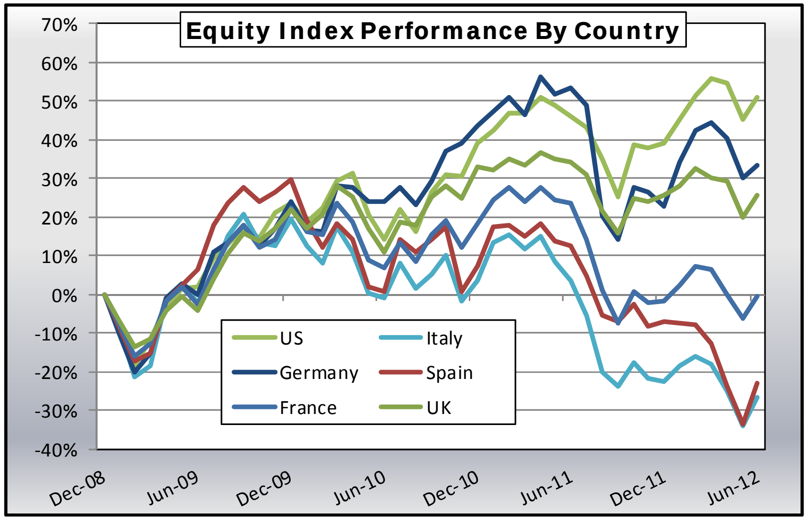
Eurozone Economic Environment



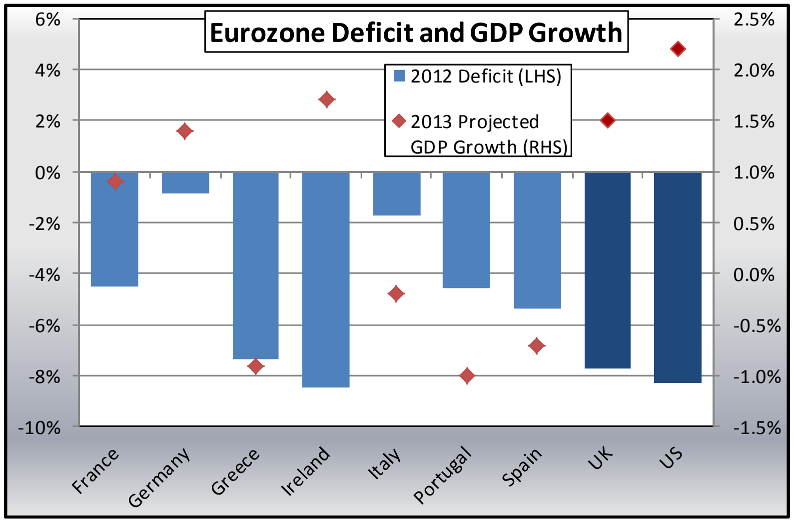
Source:Bloomberg As of 6/30



Source:ECB As of 12/31



Source:Bloomberg As of 6/30

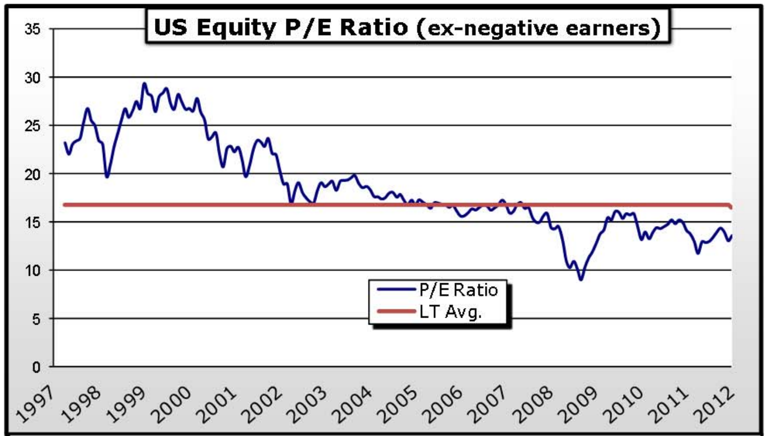


Source: IMF, Bloomberg As of 6/30

NEPC, LLC

June 30, 2012

Market Environment – U.S. Equity

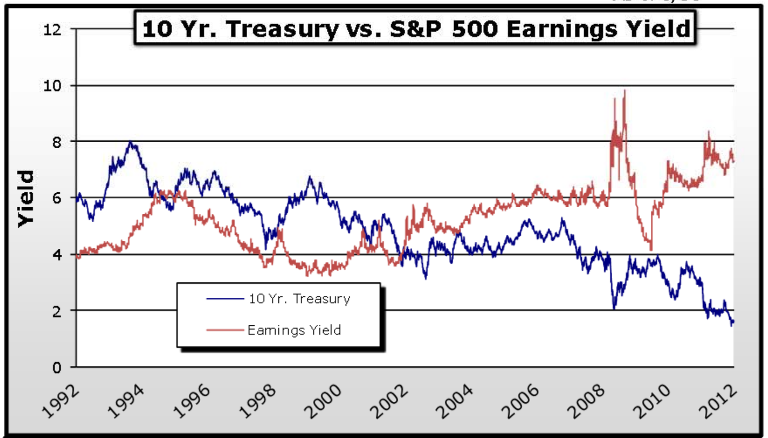


S&P valuations remain below the long-term average.

As of 6/30

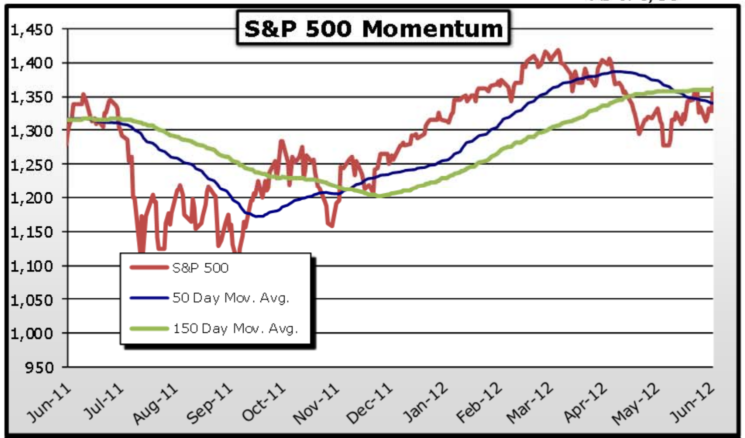
The VIX fell in the month, while the S&P finished up 4.1%.

As of 6/30



Yield on the 10-year Treasury finished June at 1.65%, while earnings yield on the S&P 500 decreased.

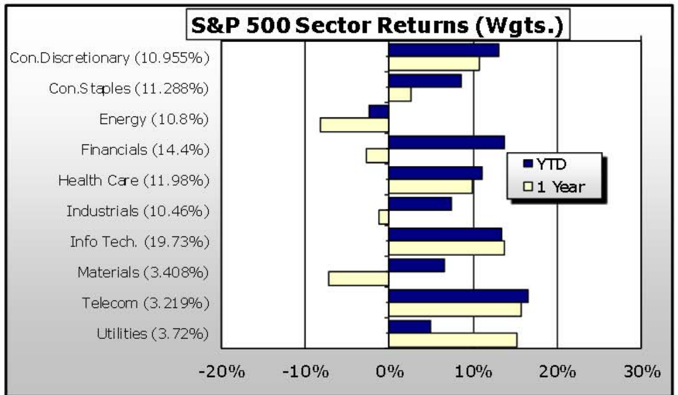
As of 6/30



The S&P 500's 50-day moving average crossed below its 150-day moving average in June.

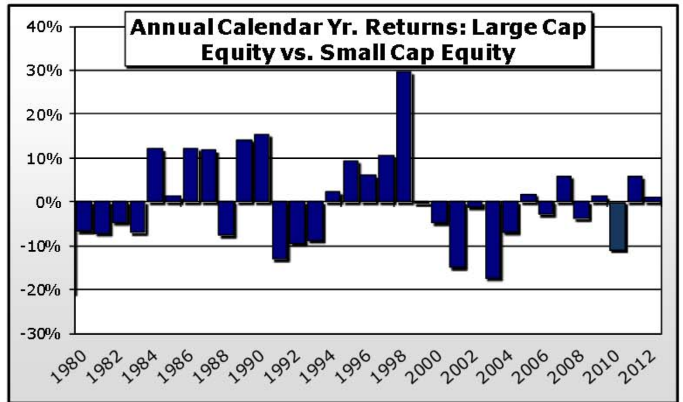
As of 6/30

U.S. Stock Market Performance



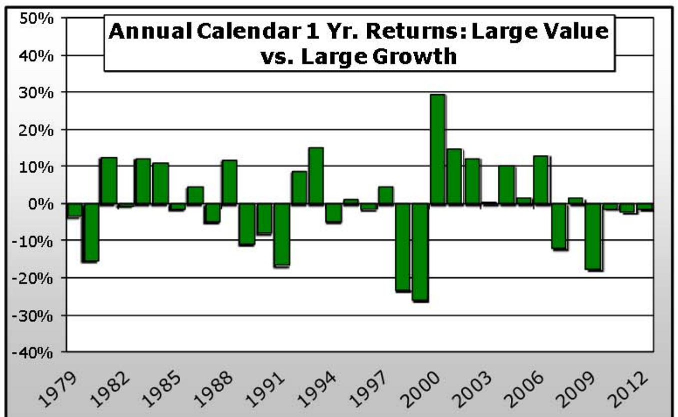
Telecom leads all sectors YTD, while Energy is lagging significantly through June.

Source: Standard & Poors, Bloomberg *As of 6/30*



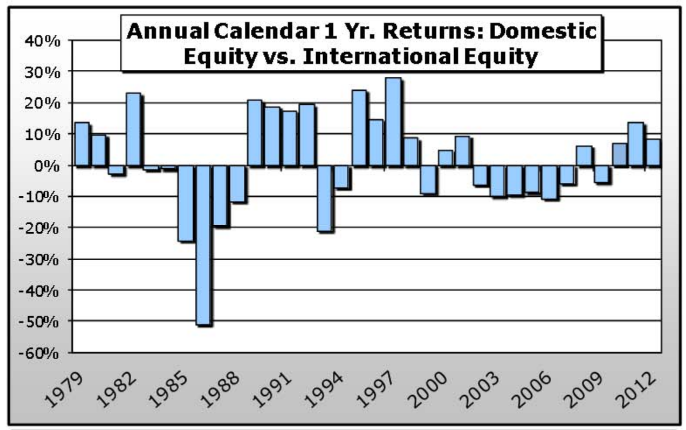
Large cap has outperformed small cap YTD.

Source: Bloomberg *As of 6/30*



Growth stocks have outperformed value through the first six months of 2012.

Source: Bloomberg *As of 6/30*



Domestic equity has outperformed international equity in 2012.

Source: Bloomberg *As of 6/30*

Non – U.S. Stock Market Performance

Developed Market Equity Returns (U.S. Dollars)

Source: MSCI Inc.

	YTD (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	1.9%	-22.1%	3.7%
United Kingdom	3.4%	-4.6%	11.6%
Japan	3.1%	-7.2%	1.9%
Pacific Ex Japan	5.8%	-10.0%	13.1%
Canada	-1.9%	-16.5%	8.6%
USA	9.1%	4.4%	15.7%

US Dollar Return vs. Major Foreign Currencies

(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

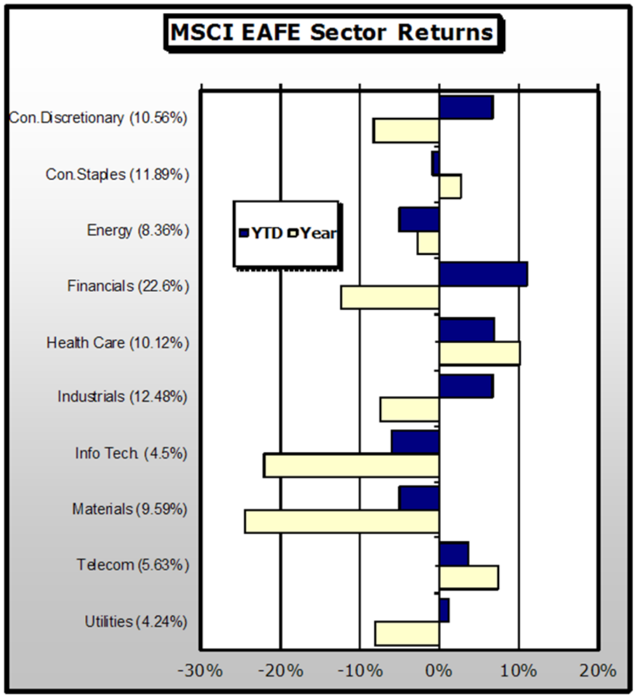
	YTD	1 Yr.	3 Yr.
Euro	2.3%	12.7%	9.7%
Japanese Yen	3.6%	-1.0%	-20.8%
British Pound	-1.1%	2.2%	4.6%
Canada	-0.5%	5.2%	-14.3%
Australia	-0.3%	4.5%	-27.0%

Currency Impact on Developed Mkt. Returns

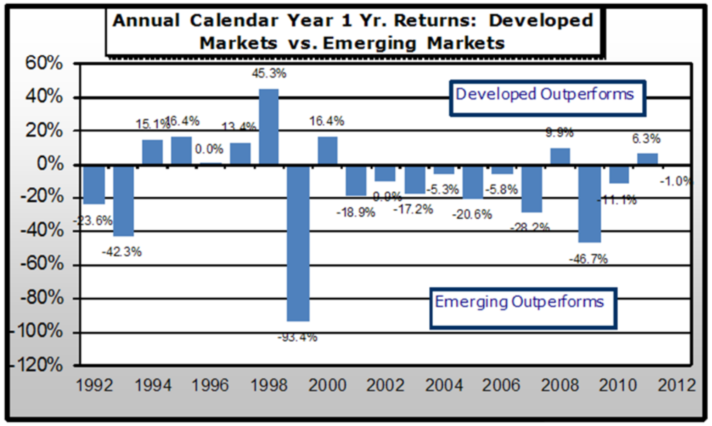
(Negative = Currency Hurt, Positive = Currency Helped)

	YTD	1 Yr.	5 Yr.
MSCI EAFE (Local)	4.2%	-8.6%	4.4%
MSCI EAFE (USD)	3.0%	-13.8%	6.0%
Currency Impact	-1.3%	-5.2%	1.5%

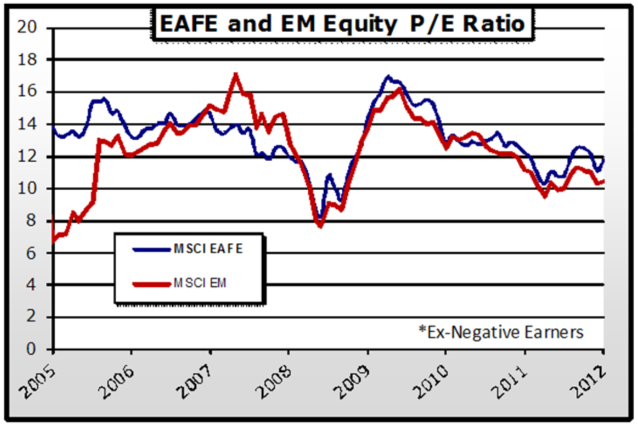
Source: Bloomberg, MSCI Inc *As of 6/30*



Source: Bloomberg, MSCI Inc *As of 6/30*

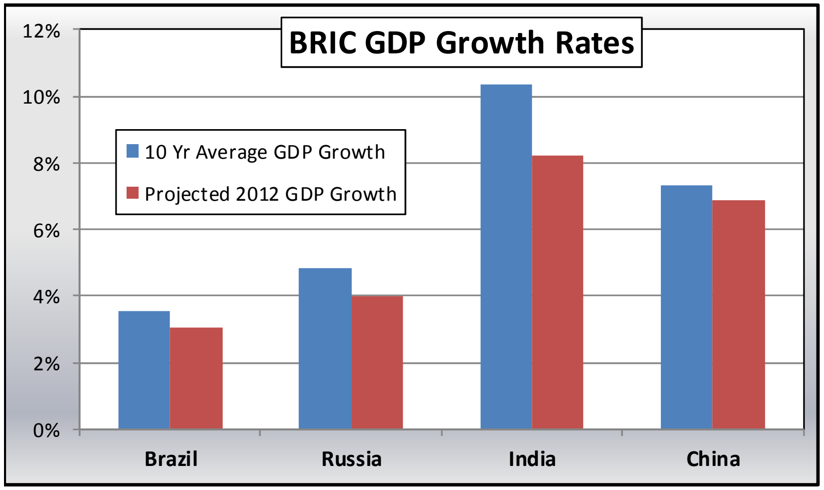


Source: MSCI Inc. *As of 6/30*



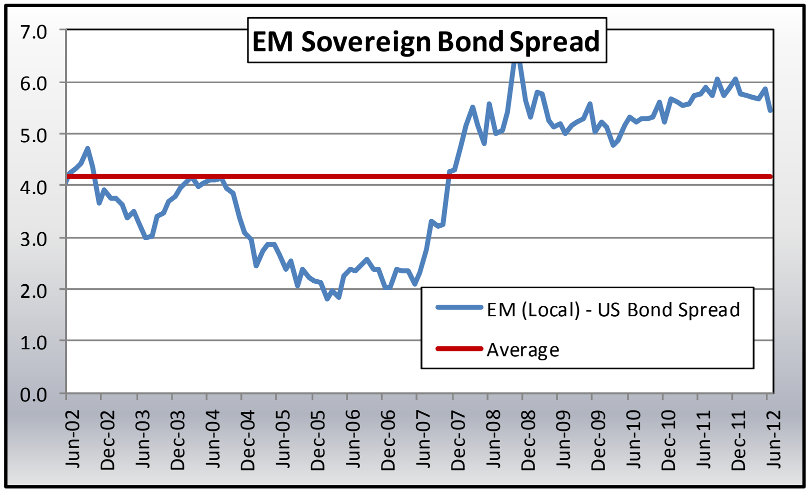
Source: Bloomberg, NEPC *As of 6/30*

Emerging Markets



Source: Bloomberg

As of 6/30



Source: Bloomberg

As of 6/30

Emerging Markets Valuation

	MSCI EM	MSCI EM Small Cap
PE Ratio	11.08	16.52
Historical Avg	16.08	19.40
PB Ratio	1.53	1.00
Historical Avg	1.54	1.20
PS Ratio	1.02	0.60
Historical Avg	1.04	0.69

Source: Bloomberg

As of 6/30

US Dollar Return vs. Major EM Currencies

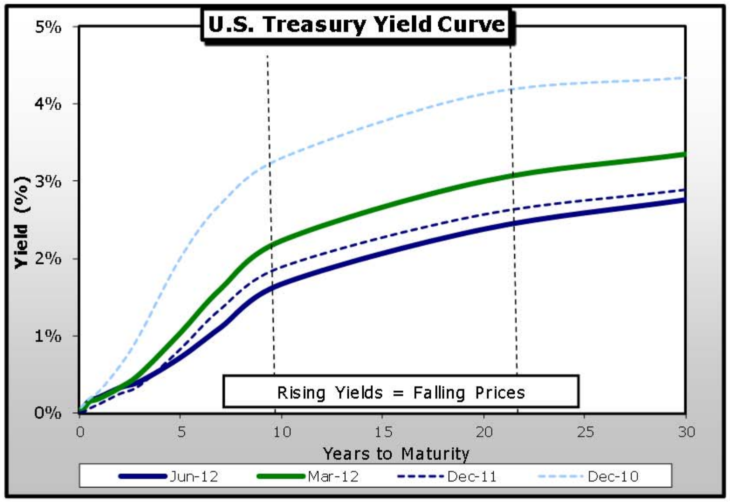
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

	YTD	1 Yr.	3 Yr.
Brazilian Real	**7.1%**	**22.2%**	**2.9%**
Russian Ruble	**0.9%**	**14.1%**	**3.6%**
Indian Rupee	**4.6%**	**19.7%**	**13.9%**
Chinese Renminbi	**0.9%**	**-1.7%**	**-7.5%**
Singapore Dollar	**-2.5%**	**2.9%**	**-14.4%**
Hungarian Forint	**-7.6%**	**18.8%**	**14.1%**
Turkish Lira	**-4.6%**	**10.3%**	**14.8%**
Mexican Peso	**-4.3%**	**12.3%**	**1.3%**
S. African Rand	**0.9%**	**17.1%**	**5.5%**
South Korean Won	**-0.6%**	**6.8%**	**-11.2%**

Source: Bloomberg

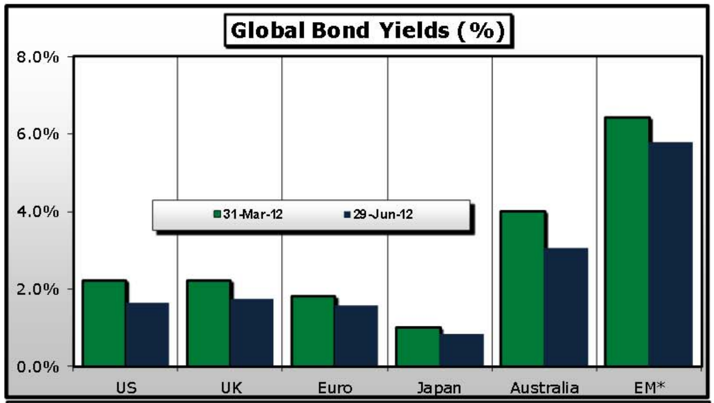
As of 6/30

Market Environment – Interest Rates



Source: U.S. Treasury

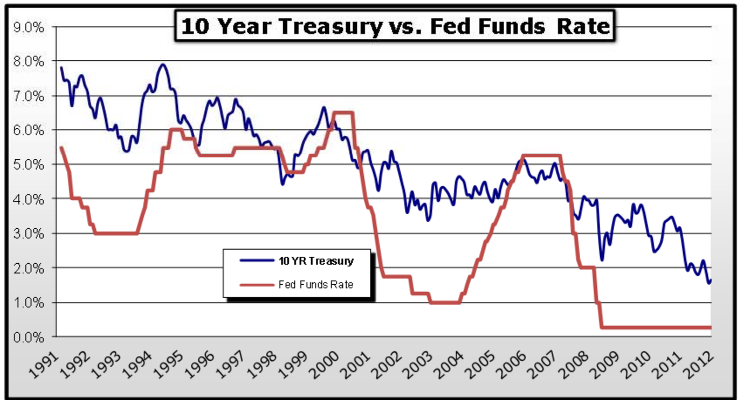
As of 6/30



Bond yields across the globe have fallen since the end of the first quarter.
***YTM of JPM GBI-EM Glob. Div. Index**

Source: Bloomberg

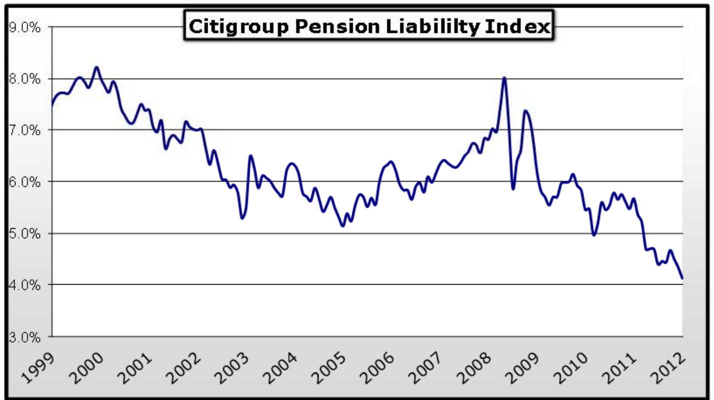
As of 6/30



Fed Funds rate remains at 0.25% while 10 Yr. Treasury Yield finished June at 1.65%.

Source: Bloomberg

As of 6/30

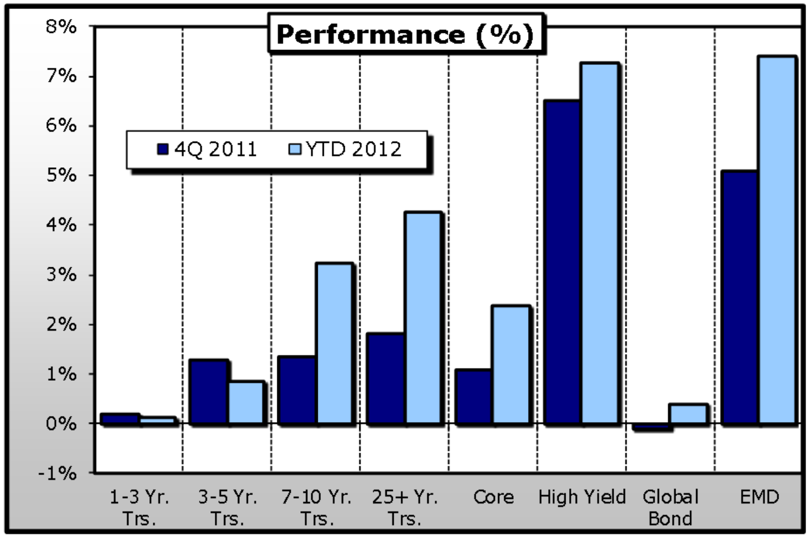


Citi Pension Discount rate decreased to 4.13% in the month of June.

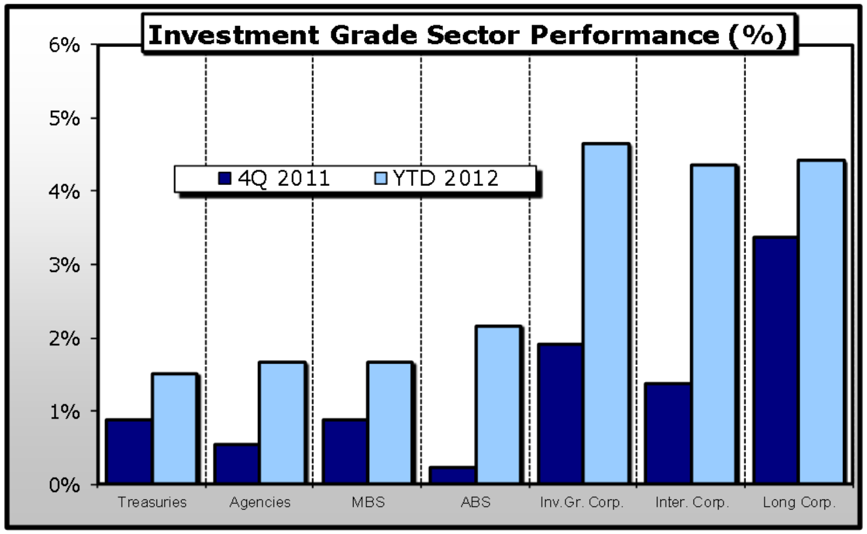
Source: Citigroup

As of 6/30

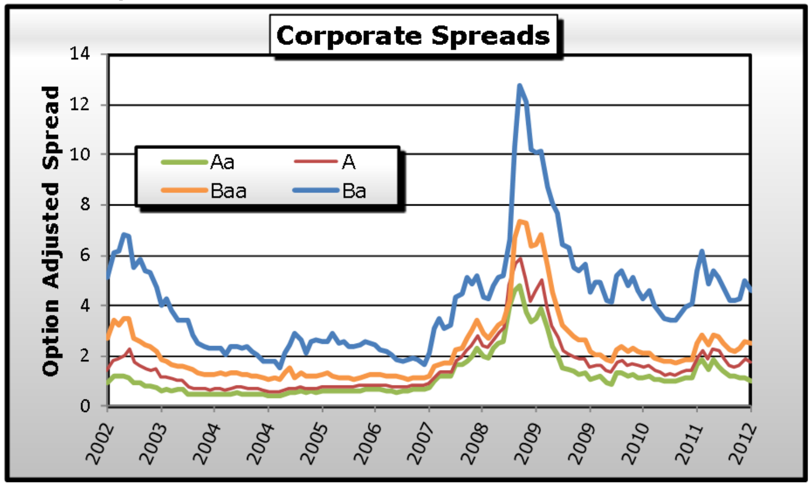
Fixed Income Performance



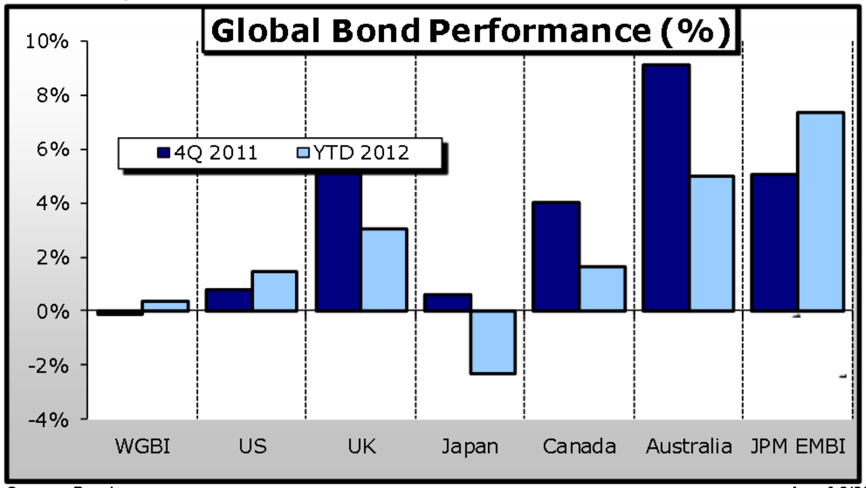
Source: Barclays As of 6/30



Source: Barclays As of 6/30

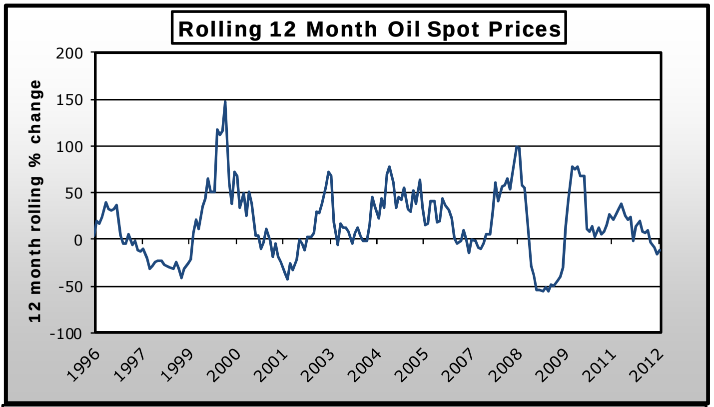


Source: Barclays As of 6/30



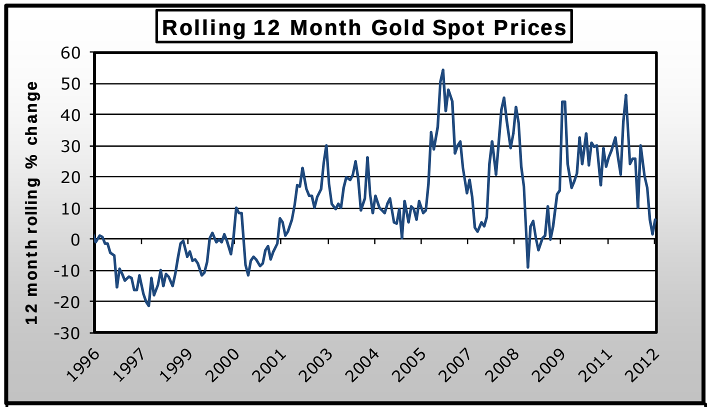
Source: Barclays As of 6/30

Market Environment – Commodities



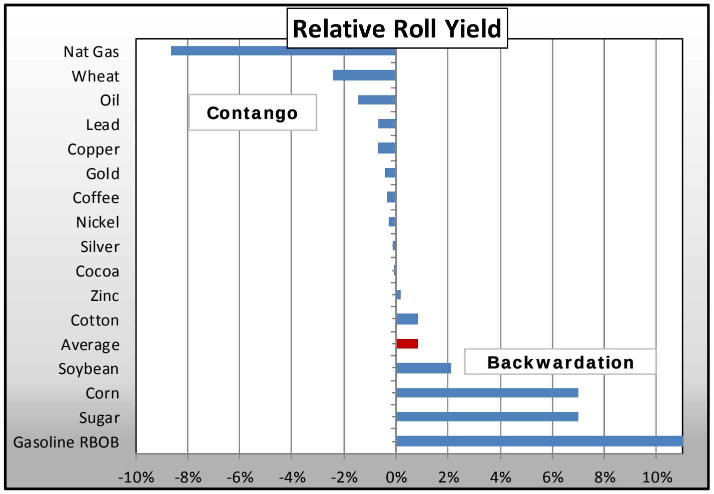
Oil prices finished the month at $84.96 per barrel.

Source: Bloomberg *As of 6/30*

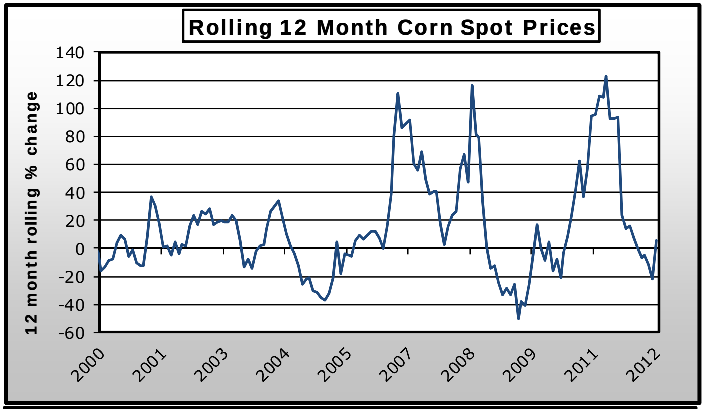


Gold prices finished at $1,597 per ounce at the end of June.

Source: Bloomberg *As of 6/30*



Source: Bloomberg *As of 6/30*



Corn prices finished at $6.66 / bushel in June.

Source: Bloomberg *As of 6/30*

Asset Summary & Asset Allocation

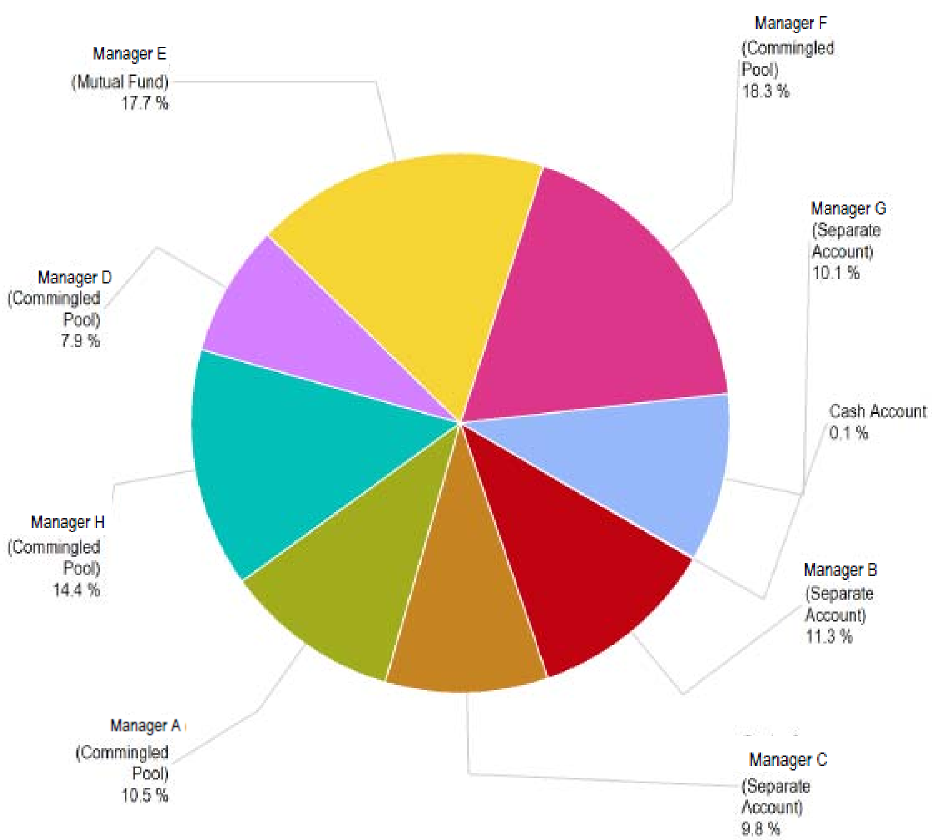
Total Fund Asset Growth Summary

	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	$163,714,757	$154,652,176	$159,060,621	$160,193,330	$124,502,256
- Withdrawals	-$4,482,358	-$8,062,163	-$15,386,254	-$16,461,584	-$85,908,700
+ Contributions	$2,911,021	$4,656,345	$11,950,236	$12,732,095	$74,577,380
= Net Cash Flow	-$1,571,336	-$3,405,817	-$3,436,018	-$3,729,489	-$11,331,320
+ Net Investment Change	-$2,783,717	$8,113,346	$3,735,101	$2,895,863	$46,188,768
= Ending Market Value	$159,359,704	$159,359,704	$159,359,704	$159,359,704	$159,359,704

ABC Client

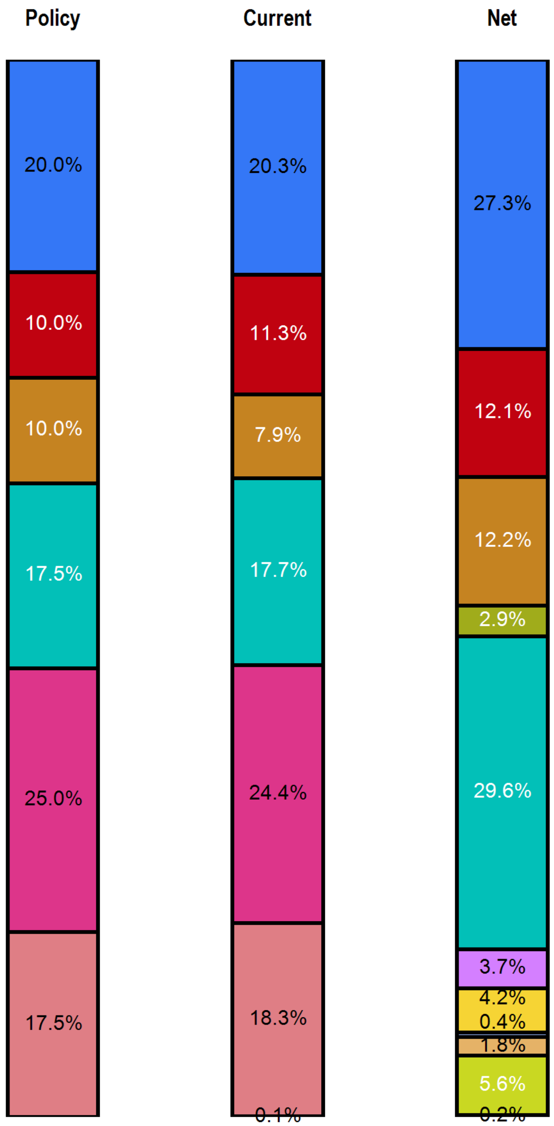
Asset Allocation - By Manager

Current Allocation



	Market Value ($)	% of Portfolio
Composite	**159,359,704**	**100.0**
Allocation Index		
Total Equity	**63,015,952**	**39.5**
Total Domestic Equity	**50,399,064**	**31.6**
Manager A (Commingled Pool)	16,783,523	10.5
Manager B (Separate Account)	18,052,394	11.3
Manager C (Separate Account)	15,563,146	9.8
Total International Equity	**12,616,888**	**7.9**
Manager D (Commingled Pool)	12,616,888	7.9
Total Domestic Fixed Income & Absolute Return	**57,297,055**	**36.0**
Manager E (Mutual Fund)	28,175,339	17.7
Manager F (Commingled Pool)	29,121,716	18.3
Total GAA	**38,939,714**	**24.4**
Manager G (Separate Account)	16,063,655	10.1
Manager H (Commingled Pool)	22,876,059	14.4
Other	**106,983**	**0.1**
Cash Account	106,983	0.1

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current	Net
Large Cap Equity	$32,346,670	20.0%	20.3%	27.3%
Small Cap Equity	$18,052,394	10.0%	11.3%	12.1%
Non-US Equity	$12,616,888	10.0%	7.9%	12.2%
Non-U.S. Equity - Emerging	--	--	--	2.9%
Core Bonds	$28,175,339	17.5%	17.7%	29.6%
Fixed Income - Emerging	--	--	--	3.7%
Fixed Income - Global	--	--	--	4.2%
Global Asset Allocation	$38,939,714	25.0%	24.4%	--
Hedge Funds	--	--	--	0.4%
Absolute Return	$29,121,716	17.5%	18.3%	--
Real Estate	--	--	--	1.8%
Real Assets	--	--	--	5.6%
Cash	$106,983	--	0.1%	0.2%
Total	**$159,359,704**	**100.0%**	**100.0%**	**100.0%**

Performance Review

ABC Client

Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Composite	**$159,359,704**	**-1.7%**	**43**	**5.3%**	**41**	**2.6%**	**27**	**2.0%**	**34**	**11.5%**	**31**	**2.6%**	**22**
Allocation Index		*-1.6%*	*38*	*5.0%*	*58*	*1.9%*	*42*	*1.5%*	*40*	*10.6%*	*66*	*1.6%*	*53*
Policy Index		*-1.5%*	*35*	*5.4%*	*37*	*3.2%*	*22*	*2.8%*	*19*	*10.8%*	*57*	*2.5%*	*28*
ICC Taft Hartley DB Median		*-1.9%*		*5.1%*		*1.5%*		*0.8%*		*11.0%*		*1.8%*	

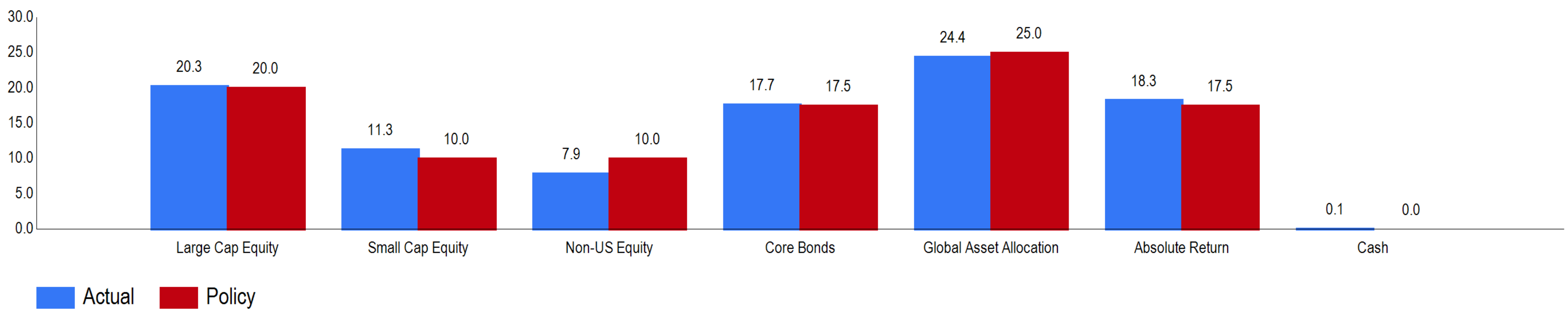
3 Years Ending June 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	11.48%	31	9.78%	49	1.16	40
Allocation Index	10.62%	66	9.81%	50	1.07	66

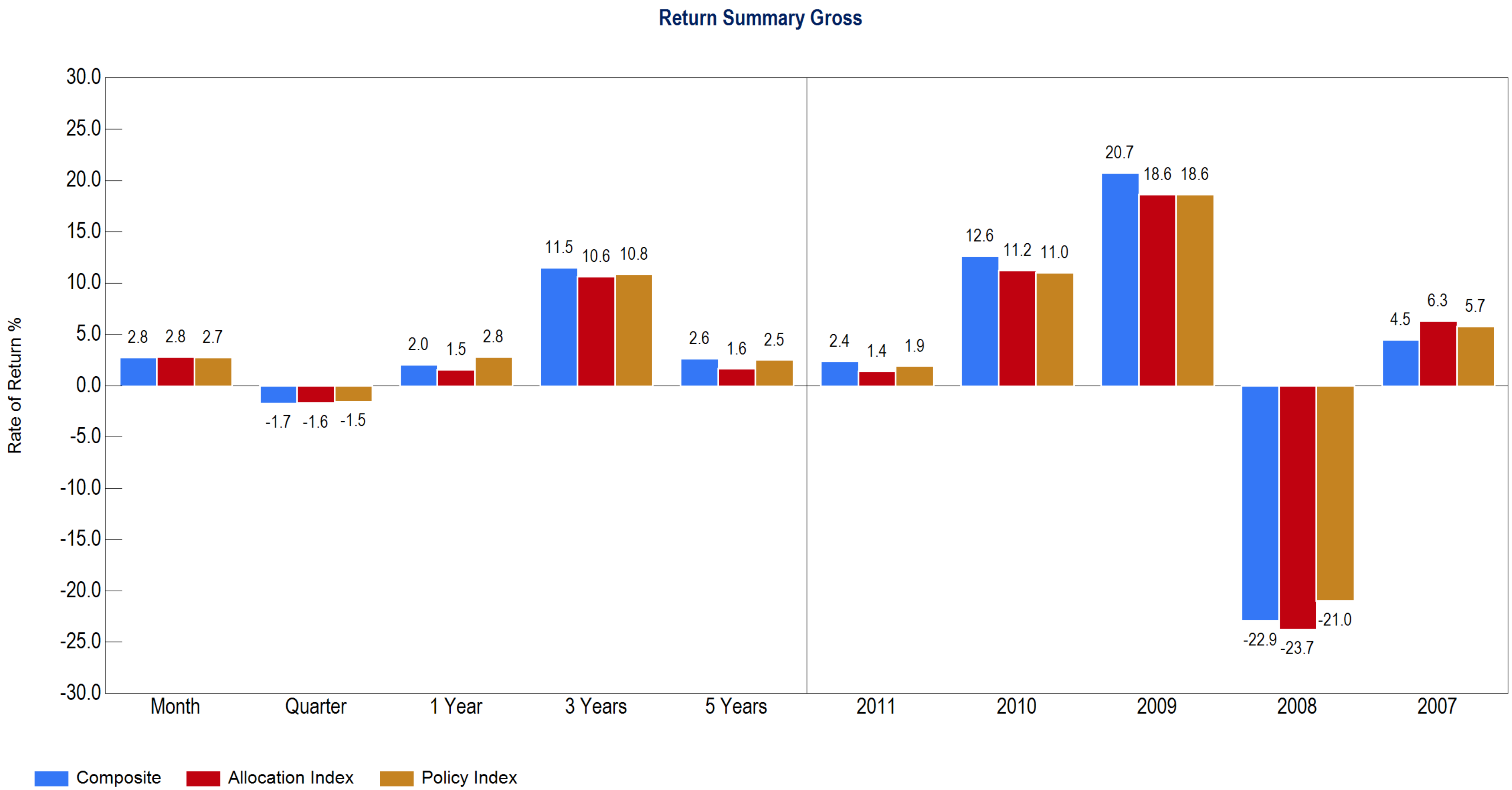
5 Years Ending June 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	2.63%	22	12.31%	51	0.16	31
Allocation Index	1.63%	53	11.94%	39	0.08	51

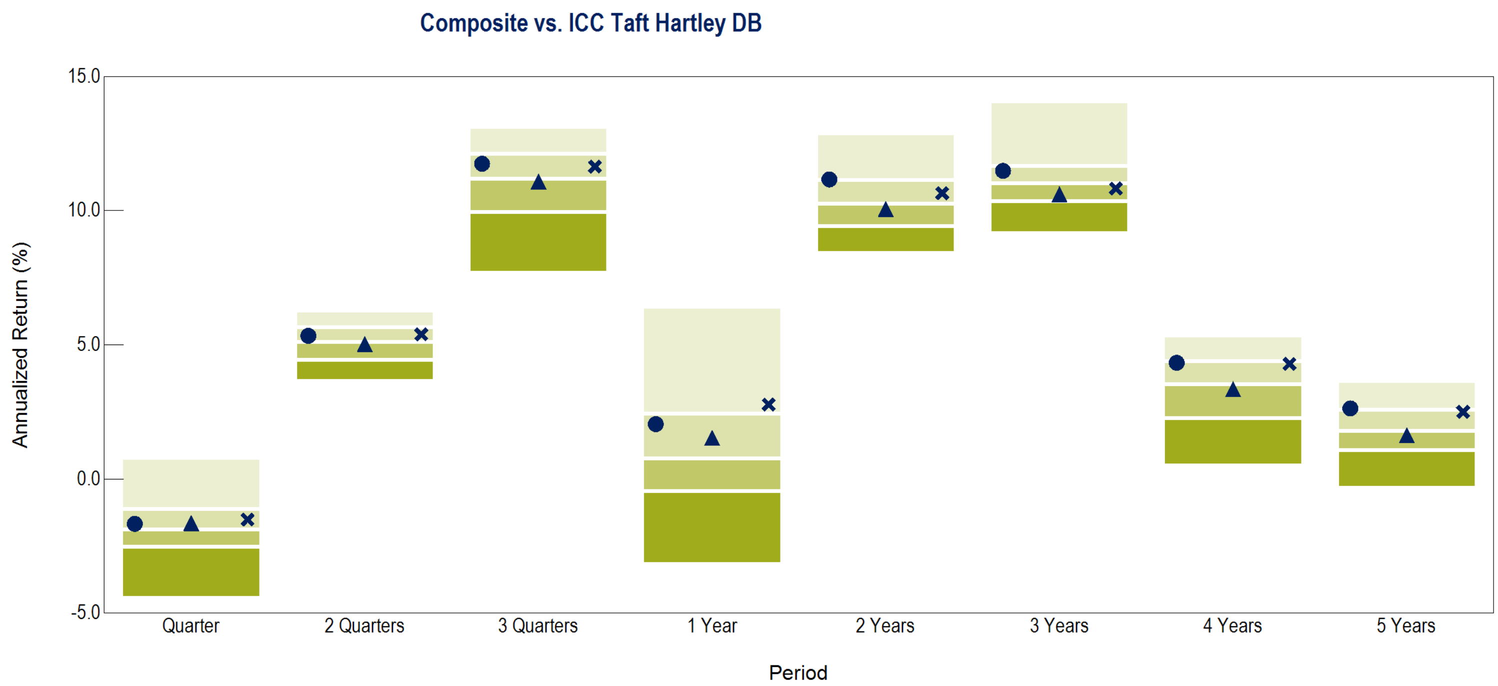
Actual vs Target Allocation (%)



Total Fund Return Summary

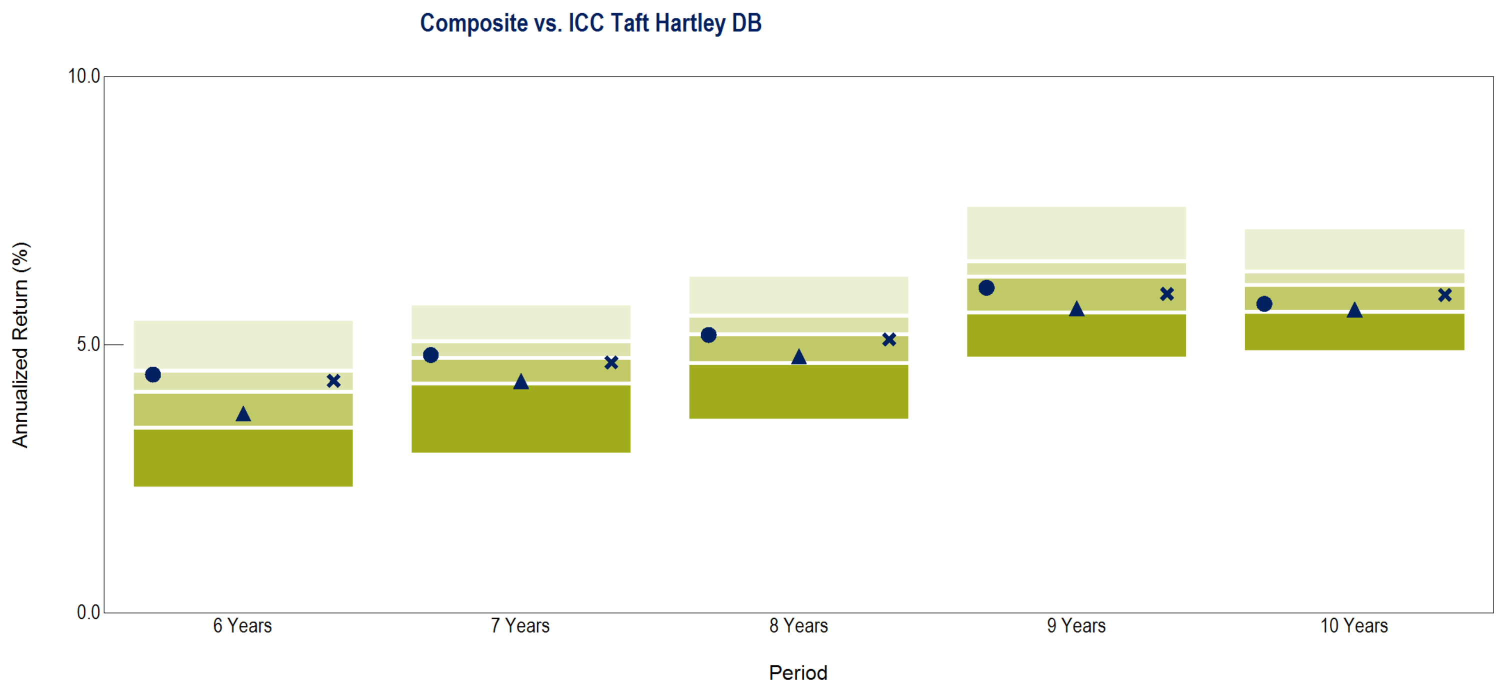


Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		2 Quarters		3 Quarters		1 Year		2 Years		3 Years		4 Years		5 Years	
5th Percentile	0.8		6.3		13.1		6.4		12.9		14.1		5.3		3.6	
25th Percentile	-1.1		5.7		12.1		2.5		11.2		11.7		4.4		2.6	
Median	-1.9		5.1		11.2		0.8		10.3		11.0		3.5		1.8	
75th Percentile	-2.5		4.5		10.0		-0.4		9.4		10.4		2.3		1.1	
95th Percentile	-4.4		3.7		7.7		-3.1		8.4		9.2		0.5		-0.3	
# of Portfolios	43		43		43		43		43		43		43		42	
● Composite	-1.7	(43)	5.3	(41)	11.7	(39)	2.0	(34)	11.2	(27)	11.5	(31)	4.3	(27)	2.6	(22)
▲ Allocation Index	-1.6	(38)	5.0	(58)	11.1	(52)	1.5	(40)	10.1	(54)	10.6	(66)	3.3	(55)	1.6	(53)
× Policy Index	-1.5	(35)	5.4	(37)	11.6	(46)	2.8	(19)	10.6	(36)	10.8	(57)	4.3	(29)	2.5	(28)

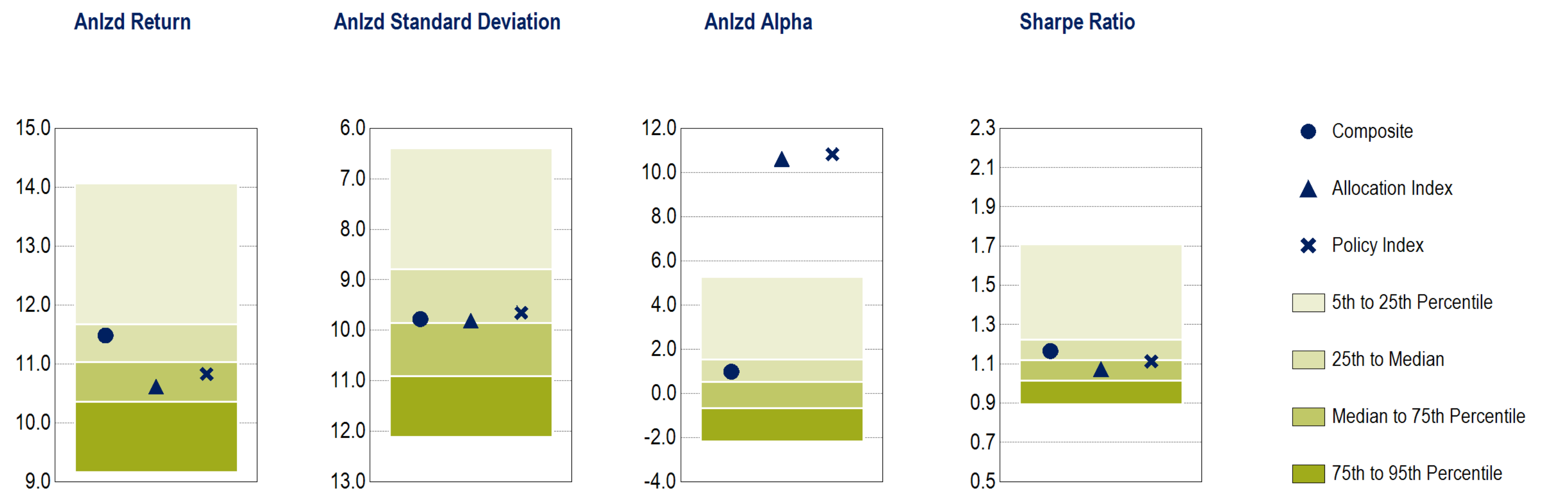
Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	5.5		5.8		6.3		7.6		7.2	
25th Percentile	4.5		5.1		5.5		6.6		6.4	
Median	4.1		4.8		5.2		6.3		6.1	
75th Percentile	3.5		4.3		4.7		5.6		5.6	
95th Percentile	2.3		3.0		3.6		4.8		4.9	
# of Portfolios	42		42		42		40		40	
● Composite	4.4	(30)	4.8	(47)	5.2	(52)	6.1	(59)	5.8	(62)
▲ Allocation Index	3.7	(69)	4.3	(75)	4.8	(68)	5.7	(73)	5.7	(69)
× Policy Index	4.3	(38)	4.7	(57)	5.1	(60)	5.9	(67)	5.9	(56)

Total Fund Risk Statistics vs. Peer Universe

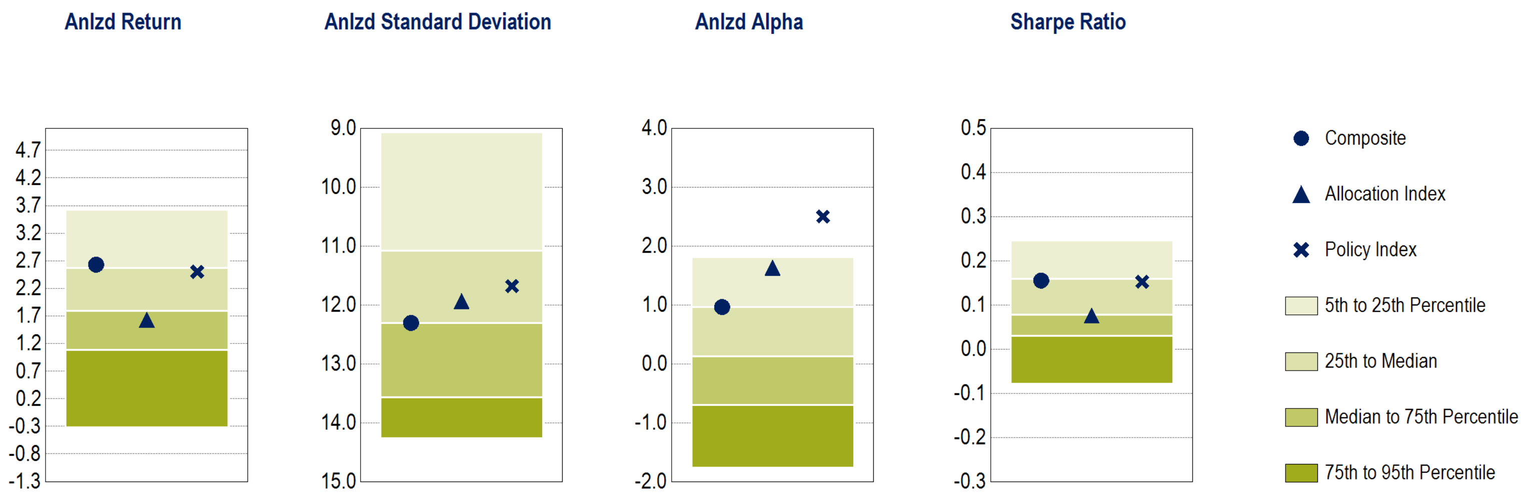
Composite vs. ICC Taft Hartley DB
3 Years



	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Sharpe Ratio
Composite				
Value	11.48	9.78	0.98	1.16
%tile	31	49	36	40
Allocation Index				
Value	10.62	9.81	10.62	1.07
%tile	66	50	3	66
Policy Index				
Value	10.82	9.66	10.82	1.11
%tile	57	46	3	57
Universe				
5th %tile	14.06	6.40	5.28	1.71
25th %tile	11.68	8.77	1.54	1.23
Median	11.04	9.84	0.53	1.12
75th %tile	10.37	10.90	-0.66	1.02
95th %tile	9.17	12.10	-2.16	0.90

Total Fund Risk Statistics vs. Peer Universe

Composite vs. ICC Taft Hartley DB
5 Years



	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Sharpe Ratio
Composite				
Value	2.63	12.31	0.96	0.16
%tile	22	51	27	31
Allocation Index				
Value	1.63	11.94	1.63	0.08
%tile	53	39	9	51
Policy Index				
Value	2.50	11.68	2.50	0.15
%tile	28	34	5	32
Universe				
5th %tile	3.63	9.07	1.81	0.25
25th %tile	2.58	11.07	0.98	0.16
Median	1.80	12.30	0.14	0.08
75th %tile	1.09	13.56	-0.69	0.03
95th %tile	-0.31	14.25	-1.75	-0.08

ABC Client

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Composite	**159,359,704**	**100.0**	**100.0**	**2.8**	**-1.7**	**5.3**	**2.6**	**2.0**	**11.5**	**2.6**
Allocation Index				*2.8*	*-1.6*	*5.0*	*1.9*	*1.5*	*10.6*	*1.6*
Policy Index				*2.7*	*-1.5*	*5.4*	*3.2*	*2.8*	*10.8*	*2.5*
Total Equity	**63,015,952**	**39.5**	**40.0**							
Total Domestic Equity	**50,399,064**	**31.6**	**30.0**	**2.9**	**-2.3**	**8.5**	**6.0**	**3.1**	**17.2**	**3.6**
Russell 3000				*3.9*	*-3.1*	*9.3*	*6.3*	*3.8*	*16.7*	*0.4*
Manager A (Commingled Pool)	16,783,523	10.5	10.0	2.2	-1.4	11.2	6.0	4.4	17.0	3.4
Russell 1000 Growth				*2.7*	*-4.0*	*10.1*	*6.8*	*5.8*	*17.5*	*2.9*
S&P 500 Growth				*3.6*	*-2.0*	*10.0*	*8.4*	*7.8*	*17.5*	*3.0*
Manager B (Separate Account)	18,052,394	11.3	10.0	2.7	-2.1	7.4	6.5	3.1	19.1	6.6
Russell 2000 Growth				*5.2*	*-3.9*	*8.8*	*1.3*	*-2.7*	*18.1*	*2.0*
Russell 2000				*5.0*	*-3.5*	*8.5*	*1.6*	*-2.1*	*17.8*	*0.5*
Manager C (Separate Account)	15,563,146	9.8	10.0	3.8	-3.6	7.1	5.3	1.8	15.2	0.4
Russell 1000 Value				*5.0*	*-2.2*	*8.7*	*6.5*	*3.0*	*15.8*	*-2.2*
Total International Equity	**12,616,888**	**7.9**	**10.0**	**7.9**	**-6.3**	**0.0**	**-9.5**	**-11.1**	**6.3**	**-5.3**
MSCI EAFE				*7.0*	*-7.1*	*3.0*	*-12.4*	*-13.8*	*6.0*	*-6.1*
Manager D (Commingled Pool)	12,616,888	7.9	10.0	7.9	-6.3	0.0	-9.5	-11.1	6.3	-5.3
MSCI EAFE				*7.0*	*-7.1*	*3.0*	*-12.4*	*-13.8*	*6.0*	*-6.1*
S&P EPAC LargeMidCap Value				*7.2*	*-7.2*	*2.4*	*-12.5*	*-13.9*	*6.3*	*-5.8*
Total Domestic Fixed Income & Absolute Return	**57,297,055**	**36.0**	**35.0**	**1.6**	**0.1**	**4.7**	**4.0**	**5.2**	**8.6**	**4.9**
Barclays Aggregate				*0.0*	*2.1*	*2.4*	*5.8*	*7.5*	*6.9*	*6.8*
Manager E (Mutual Fund)	28,175,339	17.7	17.5	2.7	-0.6	5.8	2.4	3.8	12.3	--
Manager E Index				*0.9*	*1.4*	*4.2*	*5.9*	*7.4*	*9.7*	*6.9*
Barclays Aggregate				*0.0*	*2.1*	*2.4*	*5.8*	*7.5*	*6.9*	*6.8*
Manager F (Commingled Pool)	29,121,716	18.3	17.5	0.6	0.8	3.6	5.8	6.8	7.1	--
Barclays Aggregate				*0.0*	*2.1*	*2.4*	*5.8*	*7.5*	*6.9*	*6.8*

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Total GAA	**38,939,714**	**24.4**	**25.0**	**2.7**	**-1.9**	**4.3**	**0.4**	**0.7**	**11.2**	**1.2**
60% MSCI World HH/40% CITI WGBI HH				*2.8*	*-2.2*	*4.4*	*0.9*	*0.2*	*8.6*	*1.0*
Manager G (Separate Account)	16,063,655	10.1	10.0	2.3	-0.4	6.1	3.3	5.0	8.9	--
55 MSCI ACWI (Net)/ 40% BC Agg/ 5% GSCI TR				*3.3*	*-3.9*	*2.4*	*-5.4*	*-5.4*	*7.3*	*0.6*
Manager H (Commingled Pool)	22,876,059	14.4	15.0	2.9	-2.9	3.0	-1.6	-2.1	13.0	-0.3
60% MSCI World HH/40% CITI WGBI HH				*2.8*	*-2.2*	*4.4*	*0.9*	*0.2*	*8.6*	*1.0*
Other	**106,983**	**0.1**	**0.0**							
Cash Account	106,983	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.2	1.1
91 Day T-Bills				*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*0.7*

Notes:

Results for periods longer than one year are annualized

Fiscal Year starts on August 1

Returns are gross of manager fees with the exception of Manager F

Assets in Manager I were moved to Manager H effective 04/04/2011

Manager Summary

Manager A (Commingled Pool)

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	130	572
Weighted Avg. Market Cap. ($B)	103.1	106.4
Median Market Cap. ($B)	17.4	5.8
Price To Earnings	21.9	20.1
Price To Book	5.7	5.4
Price To Sales	3.2	2.9
Return on Equity (%)	32.2	29.3
Yield (%)	1.8	1.6
Beta	0.9	1.0
R-Squared	1.0	1.0

Top Positive Contributors

	Relative Contribution %	Return %
ALTRIA GROUP	0.3%	13.3%
QUALCOMM	0.3%	-17.8%
CABOT OIL & GAS 'A'	0.2%	26.5%
BIOGEN IDEC	0.2%	14.6%
GOOGLE 'A'	0.2%	-9.5%
DOLLAR TREE	0.2%	13.9%
VERIZON COMMUNICATIONS	0.2%	17.8%
PROGRESS ENERGY	0.1%	14.6%
PERRIGO	0.1%	14.2%
BRISTOL MYERS SQUIBB	0.1%	7.6%

Top Negative Contributors

	Relative Contribution %	Return %
FASTENAL	-0.3%	-25.2%
FMC TECHNOLOGIES	-0.2%	-22.2%
NATIONAL OILWELL VARCO	-0.2%	-18.8%
V F	-0.1%	-8.1%
LIMITED BRANDS	-0.1%	-10.9%
ESTEE LAUDER COS.'A'	-0.1%	-12.6%
CHIPOTLE MEXN.GRILL	-0.1%	-9.1%
WW GRAINGER	-0.1%	-10.6%
O REILLY AUTOMOTIVE	-0.1%	-8.3%
MCDONALDS	-0.1%	-9.0%

Equity Sector Attribution

	Attribution Effects								Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.4%		0.4%		0.0%		0.1%		-2.0%	-6.2%	11.6%	9.8%
Materials	0.2%		0.3%		0.0%		-0.1%		1.7%	-3.5%	3.5%	5.3%
Industrials	0.0%		-0.6%		0.2%		0.4%		-11.2%	-6.3%	5.0%	12.5%
Cons. Disc.	0.5%		0.4%		-0.1%		0.3%		-2.3%	-5.1%	23.4%	14.6%
Cons. Staples	0.4%		0.1%		0.3%		0.0%		4.7%	4.2%	15.9%	12.0%
Health Care	0.4%		0.4%		0.0%		0.0%		5.3%	1.8%	10.9%	10.2%
Financials	0.1%		0.2%		0.0%		-0.1%		4.7%	-0.4%	3.0%	4.3%
Info. Tech	0.9%		0.9%		0.3%		-0.3%		-3.7%	-6.6%	20.7%	30.6%
Telecomm.	0.2%		0.1%		0.1%		0.1%		16.8%	7.1%	1.5%	0.8%
Utilities	0.5%		0.0%		-0.1%		0.6%		7.5%	-6.1%	4.4%	0.1%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	**3.6%**	**=**	**2.1%**	**+**	**0.6%**	**+**	**0.9%**		**0.0%**	**-3.6%**	**100.0%**	**100.0%**

Manager B (Separate Account)

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	92	1,135
Weighted Avg. Market Cap. ($B)	1.9	1.4
Median Market Cap. ($B)	1.6	0.6
Price To Earnings	19.7	17.0
Price To Book	3.0	4.3
Price To Sales	2.5	3.0
Return on Equity (%)	13.4	6.7
Yield (%)	1.0	0.6
Beta	0.7	1.0
R-Squared	1.0	1.0

Top Positive Contributors

	Relative Contribution %	Return %
ARIBA	0.6%	36.8%
NUVASIVE	0.4%	50.6%
ALLIED WORLD ASR.CO.HDG.	0.4%	15.7%
GEN-PROBE	0.4%	23.8%
UMB FINL.	0.3%	15.0%
WEST PHARM.SVS.	0.3%	19.3%
CONCUR TECHS.	0.3%	18.7%
FLOWERS FOODS	0.3%	14.8%
SMART BALANCE	0.2%	42.1%
MEDIDATA SOLUTIONS	0.2%	22.6%

Top Negative Contributors

	Relative Contribution %	Return %
BOTTOMLINE TECHS.	-0.4%	-35.4%
SUPERIOR ENERGY SVS.	-0.4%	-23.3%
QLIK TECHNOLOGIES	-0.3%	-30.9%
PDC ENERGY	-0.3%	-33.9%
NORTHERN OIL AND GAS	-0.2%	-23.1%
QUALITY SYSTEMS	-0.2%	-36.7%
COMSCORE	-0.2%	-23.0%
ABM INDS.	-0.2%	-19.0%
BRADY 'A'	-0.2%	-14.5%
TETRA TECHNOLOGIES	-0.2%	-24.3%

Equity Sector Attribution

	Attribution Effects								Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.8%		-0.8%		0.0%		0.0%		-26.0%	-16.9%	8.6%	8.3%
Materials	0.0%		0.0%		0.0%		0.0%		-3.9%	-4.2%	4.9%	4.2%
Industrials	-0.4%		-0.6%		0.1%		0.1%		-9.4%	-6.1%	14.0%	16.5%
Cons. Disc.	0.4%		0.6%		0.1%		-0.3%		-1.6%	-5.3%	8.1%	15.5%
Cons. Staples	0.7%		0.1%		0.4%		0.2%		6.0%	3.1%	10.4%	4.1%
Health Care	0.1%		0.2%		-0.1%		0.0%		6.4%	5.2%	18.9%	20.0%
Financials	1.2%		0.5%		0.2%		0.5%		5.9%	-0.6%	14.8%	7.6%
Info. Tech	1.1%		1.1%		0.1%		-0.1%		-1.7%	-6.7%	20.5%	22.7%
Telecomm.	0.0%		--		0.0%		--		--	-3.0%	0.0%	1.0%
Utilities	0.0%		--		0.0%		--		--	-3.6%	0.0%	0.1%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	**2.3%**	**=**	**1.2%**	**+**	**0.7%**	**+**	**0.3%**		**-1.5%**	**-3.8%**	**100.0%**	**100.0%**

Manager C (Separate Account)

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	50	690
Weighted Avg. Market Cap. ($B)	59.7	85.1
Median Market Cap. ($B)	14.8	4.6
Price To Earnings	14.1	14.6
Price To Book	3.4	1.9
Price To Sales	1.6	1.6
Return on Equity (%)	21.0	13.2
Yield (%)	2.5	2.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Top Positive Contributors

	Relative Contribution %	Return %
NVR	0.5%	17.0%
COLGATE-PALM.	0.2%	7.1%
RAYTHEON 'B'	0.2%	8.2%
CARNIVAL	0.1%	7.7%
FISERV	0.1%	4.1%
WILLIS GROUP HOLDINGS	0.1%	5.1%
BANK OF AMERICA	0.1%	-14.4%
JOHNSON & JOHNSON	0.0%	3.4%
ENTERGY	0.0%	2.3%
3M	0.0%	1.1%

Top Negative Contributors

	Relative Contribution %	Return %
LAM RESEARCH	-0.5%	-15.4%
FLEXTRONICS INTL.	-0.3%	-14.1%
ROCK-TENN 'A' SHS.	-0.3%	-19.0%
AVON PRODUCTS	-0.3%	-15.2%
REPUBLIC SVS.'A'	-0.3%	-12.7%
TE CONNECTIVITY	-0.3%	-12.6%
KOHL'S	-0.2%	-8.4%
MCDONALDS	-0.2%	-9.0%
BAXTER INTL.	-0.2%	-10.5%
MOLEX 'A'	-0.2%	-12.8%

Equity Sector Attribution

			Attribution Effects					Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.6%		0.7%		0.2%		-0.3%	-0.7%	-6.8%	6.0%	11.7%
Materials	-0.1%		-0.2%		0.0%		0.0%	-15.9%	-8.3%	2.1%	2.7%
Industrials	-0.1%		-0.2%		0.1%		-0.1%	-2.2%	-0.5%	13.7%	9.2%
Cons. Disc.	0.2%		0.0%		0.1%		0.0%	-1.0%	-1.3%	17.4%	9.3%
Cons. Staples	-0.2%		-0.2%		0.1%		-0.1%	-2.8%	-0.5%	11.0%	7.7%
Health Care	-0.5%		-0.5%		0.0%		0.0%	-2.2%	1.6%	11.6%	12.4%
Financials	0.5%		0.4%		0.2%		-0.1%	-5.4%	-6.7%	22.1%	26.9%
Info. Tech	-0.4%		0.0%		-0.4%		0.0%	-9.1%	-8.8%	14.7%	8.9%
Telecomm.	-0.7%		--		-0.7%		--	--	14.2%	0.0%	4.4%
Utilities	-0.5%		-0.3%		-0.5%		0.2%	2.3%	6.2%	1.5%	6.8%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	**-1.4%**	**=**	**-0.2%**	**+**	**-0.9%**	**+**	**-0.3%**	**-3.9%**	**-2.6%**	**100.0%**	**100.0%**

Manager D (Commingled Pool)

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	58	919
Weighted Avg. Market Cap. ($B)	50.8	47.3
Median Market Cap. ($B)	26.8	6.4
Price To Earnings	12.8	13.8
Price To Book	1.8	2.4
Price To Sales	1.2	1.6
Return on Equity (%)	13.2	14.5
Yield (%)	5.0	3.7
Beta	0.9	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
ASTELLAS PHARMA	0.1%	5.1%
KAO	0.1%	4.2%
UNILEVER (UK)	0.1%	2.9%
SANOFI	0.1%	2.4%
TELSTRA	0.1%	11.0%
VODAFONE GROUP	0.1%	6.1%
SINGAPORE TELECOM	0.0%	4.0%
TAKEDA PHARMACEUTICAL	0.0%	2.3%
GLAXOSMITHKLINE	0.0%	2.9%
UNITED OVERSEAS BANK	0.0%	3.2%

Top Negative Contributors

	Relative Contribution %	Return %
CARREFOUR	-0.5%	-22.9%
CANON	-0.4%	-16.5%
IBERDROLA	-0.3%	-16.7%
RWE	-0.3%	-10.3%
TEVA PHARM.INDS.ADR 1:1	-0.3%	-11.9%
TELEFONICA	-0.3%	-14.0%
ZURICH INSURANCE GROUP	-0.2%	-9.7%
TOKIO MARINE HOLDINGS	-0.2%	-9.8%
AMP	-0.2%	-11.8%
SAINT GOBAIN	-0.2%	-13.4%

Equity Sector Attribution

	Attribution Effects								Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		0.2%		0.0%		-0.1%		-7.6%	-8.8%	12.4%	8.5%
Materials	0.8%		0.5%		0.5%		-0.2%		-5.8%	-13.0%	2.3%	10.2%
Industrials	0.2%		0.3%		0.2%		-0.2%		-9.3%	-9.3%	6.9%	12.7%
Cons. Disc.	0.5%		0.5%		0.2%		-0.2%		-4.2%	-8.9%	5.6%	10.8%
Cons. Staples	-0.3%		-0.5%		0.3%		-0.1%		-4.0%	-1.3%	15.8%	11.2%
Health Care	0.3%		-0.2%		0.6%		-0.1%		0.6%	1.0%	16.0%	9.2%
Financials	-0.2%		-0.6%		0.1%		0.3%		-10.4%	-7.5%	14.3%	22.6%
Info. Tech	-0.1%		0.0%		-0.2%		0.1%		-12.1%	-14.2%	7.3%	4.8%
Telecomm.	0.1%		0.0%		0.5%		-0.3%		-1.9%	-0.2%	12.1%	5.4%
Utilities	-0.5%		-0.3%		0.0%		-0.2%		-12.8%	-4.7%	5.7%	4.3%
Cash	0.1%		0.0%		0.1%		0.0%		0.0%	--	1.6%	0.0%
Portfolio	**1.1%**	**=**	**0.0%**	**+**	**2.1%**	**+**	**-1.0%**		**-5.8%**	**-6.9%**	**100.0%**	**100.0%**

Manager D (Commingled Pool)

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	0.0%	0.0%	--	--
Canada	0.0%	0.0%	--	--
Chile*	0.0%	0.0%	--	--
Colombia*	0.0%	0.0%	--	--
Mexico*	0.0%	0.0%	--	--
Peru*	0.0%	0.0%	--	--
United States	0.0%	0.0%	--	--
Total-Americas	**0.0%**	**0.0%**	**--**	**--**
Europe				
Austria	0.0%	0.3%	--	-12.8%
Belgium	0.0%	1.0%	--	0.2%
Czech Republic*	0.0%	0.0%	--	--
Denmark	0.0%	1.1%	--	-3.1%
Finland	0.0%	0.9%	--	-20.6%
France	15.3%	9.3%	-9.6%	-8.1%
Germany	6.1%	8.6%	-6.5%	-12.0%
Greece	0.0%	0.1%	--	-20.7%
Hungary*	0.0%	0.0%	--	--
Ireland	0.0%	0.3%	--	-4.5%
Italy	3.7%	2.3%	-9.6%	-11.4%
Netherlands	8.0%	2.5%	-7.2%	-6.8%
Norway	0.0%	1.0%	--	-9.2%
Poland*	0.0%	0.0%	--	--
Portugal	0.0%	0.2%	--	-18.2%
Russia*	0.0%	0.0%	--	--
Spain	5.9%	2.9%	-14.1%	-12.4%
Sweden	0.0%	3.2%	--	-7.3%
Switzerland	6.5%	8.5%	-4.1%	-5.7%
United Kingdom	18.1%	22.5%	-2.0%	-3.9%
Total-Europe	**63.6%**	**64.5%**	**-6.7%**	**-7.1%**

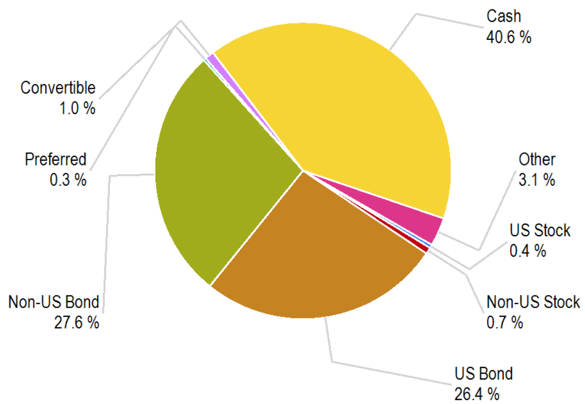
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	5.8%	8.4%	-6.2%	-5.1%
China*	0.0%	0.0%	--	--
Hong Kong	0.0%	2.9%	--	-4.8%
India*	0.0%	0.0%	--	--
Indonesia*	0.0%	0.0%	--	--
Japan	20.8%	21.6%	-4.4%	-7.3%
Korea*	0.0%	0.0%	--	--
Malaysia*	0.0%	0.0%	--	--
New Zealand	0.0%	0.1%	--	-8.0%
Philippines*	0.0%	0.0%	--	--
Singapore	4.0%	1.8%	1.7%	-3.8%
Taiwan*	1.9%	0.0%	-5.4%	-9.5%
Thailand*	0.0%	0.0%	--	--
Total-AsiaPacific	**32.4%**	**34.8%**	**-4.0%**	**-6.4%**
Other				
Egypt*	0.0%	0.0%	--	--
Israel	2.4%	0.6%	-11.9%	-13.6%
Morocco*	0.0%	0.0%	--	--
South Africa*	0.0%	0.0%	--	--
Turkey*	0.0%	0.0%	--	--
Total-Other	**2.4%**	**0.6%**	**-11.9%**	**-13.6%**
Totals				
Developed	96.6%	100.0%	-5.9%	-6.9%
Emerging*	1.9%	0.0%	-5.4%	--
Other	0.0%		--	
Cash	1.6%		0.0%	

ABC Client

Manager E (Mutual Fund)

Mutual Fund Allocation as of 03/31/2012



Fund Characteristics as of 03/31/2012

Sharpe Ratio (3 Year)	1.5
Average Duration	4.2
Average Coupon	5.1%
Average Effective Maturity	7.2
R-Squared (3 Year)	0.8
Alpha (3 Year)	-0.6%
Beta (3 Year)	2.1

Fund Characteristics as of 03/31/2012

Sharpe Ratio (3 Year)	1.5
Average Duration	4.2
Average Coupon	5.1%
Average Effective Maturity	7.2
R-Squared (3 Year)	0.8
Alpha (3 Year)	-0.6%
Beta (3 Year)	2.1

Top Holdings as of 03/31/2012

Manager E EM FDMTL INDEXPLUS TR ST INSTL	9.5%
Manager E INCOME INSTL	8.6%
Manager E EMERGING MARKETS CURRENCY INSTL	7.7%
Manager E EMERGING LOCAL BOND INSTL	7.0%
Manager E FLOATING INCOM INSTL	6.8%
Manager E HIGH YIELD INST	6.8%
Manager E COMMODITIESPLU STRATEGY INSTL	6.6%
Manager E REAL RETURN ASSET INSTL	4.5%
Manager E DIVERSIFIED INC INSTL	4.1%

Fixed Income Sectors as of 03/31/2012

GOVERNMENT	46.2%
MUNICIPAL	1.5%
CORPORATE	42.7%
SECURITIZED	21.6%
CASH & EQUIVALENTS	64.3%
DERIVATIVE	26.4%

Credit Quality as of 03/31/2012

AAA	3.0%
AA	65.0%
A	14.0%
BBB	9.0%
BB	9.0%
B	0.0%

Maturities as of 03/31/2012

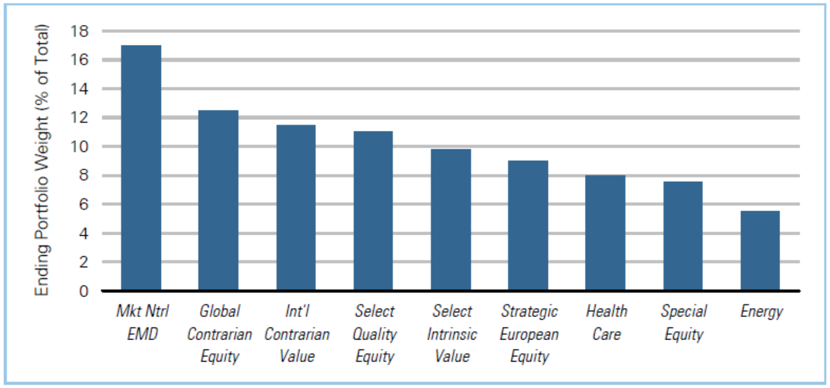
1 to 3 Years	25.8%
3 to 5 Years	18.1%
5 to 7 Years	13.5%
7 to 10 Years	17.7%
10 to 15 Years	6.5%
15 to 20 Years	7.4%

Manager E

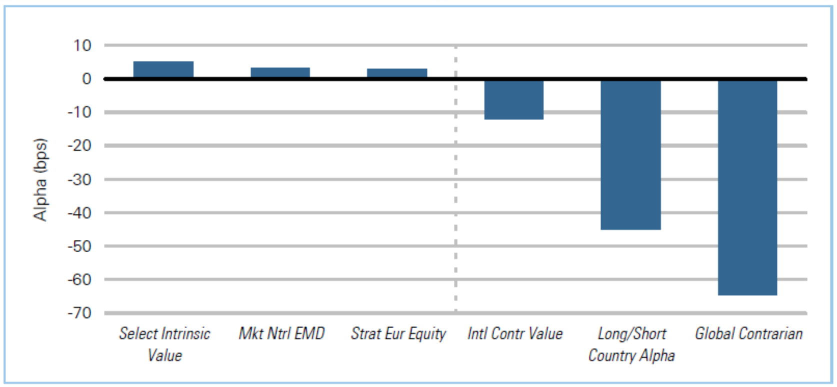
Fund Number	736									
Fund Name	All Asset Fund									
Total Fund Net Assets ($US MM)	27,997.8									
	9/30/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	3/31/2012	4/30/2012	5/31/2012	6/30/2012
Short-Term Strategies:	**5.1%**	**0.7%**	**0.1%**	**0.3%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**
Low Duration Fund	2.6%	0.7%	0.0%	0.2%	0.0%	0.0%	0.0%			
Short Term Fund	2.5%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%			
US Core and Long Maturity Bond Strategies:	**12.4%**	**9.8%**	**8.0%**	**13.3%**	**8.4%**	**8.2%**	**6.3%**	**6.3%**	**7.2%**	**5.2%**
GNMA Fund	-	-	-	-	-	-	-			
Investment Grade Corporate Bond Fund	5.7%	5.3%	4.8%	4.1%	5.0%	5.0%	3.2%			
Long Duration Total Return Fund	0.0%	0.0%	0.0%	1.3%	0.1%	0.1%	0.1%			
Long Term Credit Fund	6.1%	4.2%	3.1%	2.8%	3.1%	3.0%	2.8%			
Long-Term US Government Fund	0.1%	0.1%	0.1%	2.1%	0.1%	0.1%	0.0%			
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-			
Total Return Fund	0.6%	0.2%	0.1%	2.9%	0.0%	0.0%	0.2%			
EM and Global Bond Strategies:	**11.8%**	**12.0%**	**12.1%**	**13.1%**	**19.4%**	**24.1%**	**28.3%**	**29.1%**	**30.6%**	**31.0%**
Diversified Income Fund	3.5%	3.6%	4.2%	3.9%	4.2%	4.4%	4.1%			
Emerging Local Bond Fund	2.0%	1.5%	0.8%	1.5%	4.1%	5.7%	7.0%			
Emerging Markets Bond Fund	0.6%	0.6%	0.2%	0.3%	1.5%	2.7%	3.8%			
Emerging Markets Currency	3.4%	3.0%	3.9%	4.6%	6.5%	7.1%	7.7%			
Foreign Bond Fund (Unhedged)	0.1%	0.8%	0.7%	0.7%	0.7%	1.5%	2.5%			
Global Advantage Strategy Bond Fund	2.2%	2.6%	2.4%	2.2%	2.4%	2.7%	3.2%			
Global Bond Fund (Unhedged)	-	-	-	-	-	-	-			
Credit Strategies:	**18.9%**	**23.5%**	**27.8%**	**27.0%**	**28.9%**	**28.9%**	**28.2%**	**28.9%**	**29.9%**	**29.8%**
Convertible Fund	3.6%	3.7%	4.2%	3.4%	3.5%	3.4%	3.2%			
Floating Income Fund	5.3%	6.1%	6.6%	7.6%	7.7%	7.4%	6.9%			
High Yield Fund	2.3%	3.9%	5.7%	4.6%	5.9%	6.5%	6.8%			
High Yield Spectrum Fund	0.4%	0.8%	1.4%	1.7%	1.6%	1.6%	1.9%			
Income Fund	7.4%	8.9%	9.8%	8.9%	9.4%	9.1%	8.6%			
Senior Floating Rate Fund	-	-	-	0.8%	0.9%	0.8%	0.7%			
Inflation Related Strategies:	**12.0%**	**18.7%**	**22.9%**	**15.3%**	**17.3%**	**17.6%**	**17.0%**	**15.4%**	**13.2%**	**12.6%**
CommoditiesPLUS™ Strategy Fund	1.8%	3.1%	5.1%	2.6%	3.7%	4.5%	6.6%			
CommodityRealReturn Strategy Fund®	1.9%	4.2%	5.2%	1.6%	3.8%	4.5%	2.5%			
Real Return Asset Fund	6.0%	8.2%	8.1%	7.8%	7.3%	5.3%	4.5%			
Real Return Fund	1.3%	1.7%	1.5%	1.4%	0.0%	0.0%	0.0%			
RealEstateRealReturn Strategy Fund	1.0%	1.5%	3.1%	1.9%	2.6%	3.3%	3.3%			
US Equity Strategies:	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**4.5%**	**1.3%**	**1.0%**	**1.0%**	**0.9%**	**1.0%**
Fundamental IndexPLUS™	0.1%	0.1%	0.1%	0.1%	-	-	-			
Fundamental IndexPLUS™ TR	0.4%	0.4%	0.4%	0.4%	1.8%	0.2%	0.1%			
Small Cap StocksPLUS® Total Return Fund	0.1%	0.1%	0.1%	0.2%	0.4%	0.1%	0.1%			
Small Company Fundamental IndexPLUS® TR Strategy Fund	-	-	-	-	0.1%	0.6%	0.6%			
StocksPLUS® Fund	0.1%	0.1%	0.1%	0.1%	1.5%	0.0%	0.0%			
StocksPLUS® Total Return Fund	0.3%	0.3%	0.3%	0.3%	0.7%	0.3%	0.1%			
Global Equity Strategies:	**7.8%**	**7.5%**	**9.6%**	**9.6%**	**12.3%**	**13.4%**	**14.8%**	**16.2%**	**15.7%**	**18.2%**
EM Fundamental IndexPLUS™ TR Strategy Fund	6.0%	5.9%	7.1%	6.4%	8.2%	8.9%	9.4%			
EqS Dividend Fund	-	-	-	-	-	0.1%	0.1%			
EqS Emerging Markets Fund	-	-	0.2%	0.3%	0.3%	0.2%	0.2%			
EqS Pathfinder Fund	1.1%	1.1%	1.4%	1.9%	2.3%	2.3%	2.0%			
International Fundamental IndexPLUS® TR Strategy Fund	-	-	-	-	0.1%	0.8%	2.2%			
Int'l StocksPLUS® TR Strategy Fund (U.S Dollar Hedged)	0.4%	0.3%	0.4%	0.4%	0.4%	0.5%	0.2%			
Int'l StocksPLUS® TR Strategy Fund (Unhedged)	0.3%	0.3%	0.5%	0.6%	1.0%	0.6%	0.6%			
Alternative Strategies:	**31.0%**	**26.8%**	**18.7%**	**20.4%**	**9.0%**	**6.4%**	**4.4%**	**3.1%**	**2.3%**	**2.2%**
Credit Absolute Return Fund	-	-	-	-	0.3%	0.2%	0.2%			
EqS Long/Short Fund	-	-	-	-	-	-	-			
Fundamental Advantage Total Return Strategy Fund	19.7%	15.7%	13.5%	14.5%	5.7%	3.6%	2.0%			
Unconstrained Bond Fund	11.4%	11.0%	5.2%	5.8%	3.1%	2.6%	2.1%			
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Manager F

Alpha Source Allocations



Top 3/Bottom 3 Contributors to Portfolio Alpha



Current Portfolio Components

Equity Sectors

- Dedicated allocations to the Energy and Health Care sectors
- Highest conviction bottom-up security selection ideas
- Focus on fundamental research; global opportunity set

Global Contrarian Equity

- Unconstrained portfolio; focus on overlooked and misunderstood companies

International Contrarian Value

- Bottom-up stocks selection approach with a contrarian emphasis, focusing on companies with low valuation, low relative value, and low expectations that may offer significant upside

Select Intrinsic Value

- Concentrated, bottom-up stock selection approach focused on identifying higher-quality companies trading at a substantial discount to intrinsic value

Select Quality Equity

- Concentrated, bottom-up stock selection approach focused on identifying high quality companies exhibiting a revitalized commitment to dividends and shareholders, as well as sustainable operating characteristics

Special Equity

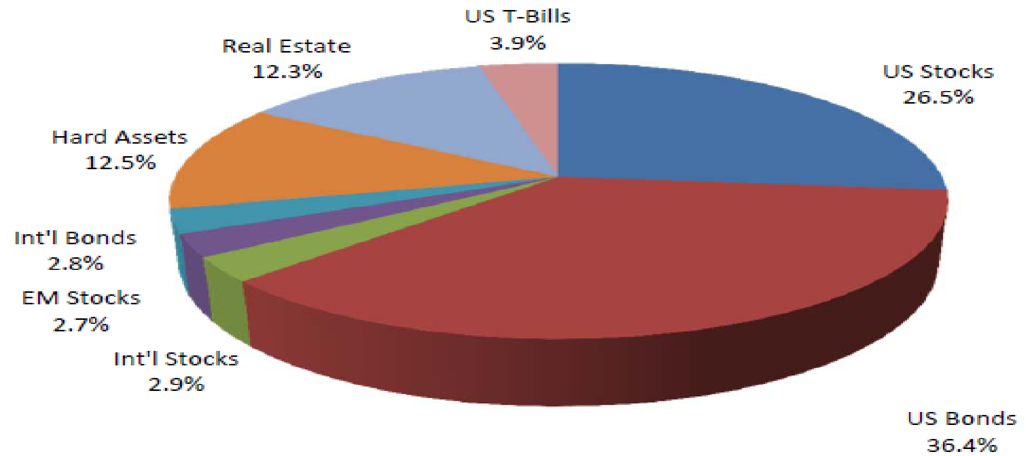
- Unconstrained portfolio; focus on companies with the potential for multiple expansion and better-than-expected EPS growth

Strategic European Equity

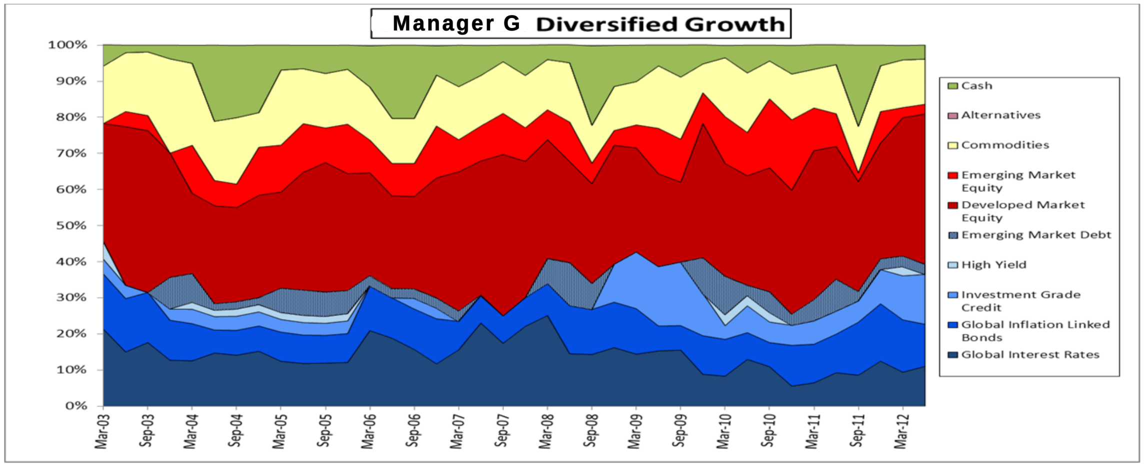
- Bottom-up stock selection focused on identifying companies that have earnings and cash flow growth that is above the market average

Manager G

Current Asset Allocation History



Asset Allocation History (12/31/01 – 03/31/12)



Manager H (Global Asset Allocation)

Market Exposures

Equity Exposure

Country	Mgr H %	Index %	Over %
Australia	8.9%	1.6%	7.3%
Brazil	0.7%	0.0%	0.7%
Canada	4.5%	2.1%	2.4%
China	0.8%	0.0%	0.8%
France	6.4%	1.6%	4.8%
Germany	7.5%	1.4%	6.1%
Hong Kong	-5.3%	0.5%	-5.8%
India	-0.1%	0.0%	-0.1%
Italy	0.5%	0.4%	0.1%
Japan	-4.2%	3.9%	-8.1%
Mexico	-0.8%	0.0%	-0.8%
Netherlands	8.0%	0.4%	7.6%
Poland	-0.1%	0.0%	-0.1%
South Africa	-0.2%	0.0%	-0.2%
South Korea	0.3%	0.0%	0.3%
Spain	0.6%	0.5%	0.1%
Switzerland	-4.8%	1.5%	-6.3%
Taiwan	-0.9%	0.0%	-0.9%
Turkey	0.3%	0.0%	0.3%
United Kingdom	0.8%	4.1%	-3.3%
United States	34.2%	28.8%	5.4%
Emerging Markets	6.3%	6.3%	0.0%
GAA Passive	1.9%	1.9%	0.0%
Total	**65.1%**	**55.0%**	**10.1%**

Bond Exposure

Country	Mgr H %	Index %	Over %
Australia	-1.7%	0.3%	-1.9%
Canada	-5.9%	0.5%	-6.4%
Europe ex UK	25.4%	7.3%	18.1%
International	10.0%	10.0%	0.0%
Japan	3.1%	8.1%	-4.9%
United Kingdom	-15.9%	1.4%	-17.3%
United States	15.5%	12.2%	3.3%
GAA Passive	0.3%	0.3%	0.0%
Total	**30.8%**	**40.0%**	**-9.2%**

Commodity and Cash Exposure

	Mgr H %	Index %	Over %
Commodity	4.9%	5.0%	-0.1%
Cash	-0.9%	0.0%	-0.9%
Total	**4.0%**	**5.0%**	**-1.0%**

Currency Exposure

	Mgr H %	Index %	Over %
Australia	5.3%	0.9%	4.4%
Brazil	0.8%	0.0%	0.8%
Canada	11.2%	1.5%	9.7%
Chile	-0.1%	0.0%	-0.1%
Denmark	0.4%	0.2%	0.2%
Euro	-21.5%	6.9%	-28.4%
Hong Kong	-0.1%	0.0%	-0.1%
India	0.5%	0.0%	0.5%
Israel	-0.7%	0.0%	-0.7%
Japan	9.4%	6.1%	3.3%
Mexico	-0.7%	0.0%	-0.7%
New Zealand	7.0%	0.0%	7.0%
Norway	5.8%	0.1%	5.7%
Poland	-0.6%	0.0%	-0.6%
Russia	0.1%	0.0%	0.1%
South Africa	0.8%	0.0%	0.8%
South Korea	-0.3%	0.0%	-0.3%
Sweden	10.9%	0.4%	10.5%
Switzerland	0.7%	0.8%	-0.1%
Taiwan	-0.5%	0.0%	-0.5%
Turkey	0.7%	0.0%	0.7%
United Kingdom	-3.8%	4.2%	-8.0%
United States	66.9%	72.1%	-5.2%
Emerging Markets	6.3%	6.3%	0.0%
GAA Passive	1.5%	0.6%	0.9%
Total	**100.0%**	**100.0%**	**0.0%**

July Update

Investment Market Update: As of July 31, 2012

PERFORMANCE THROUGH 7/31/2012

Sector	Index	2008	2009	2010	2011	QTR 1	Apr	May	Jun	QTR 2	Jul	2012
REITS	Wilshire REIT	-39.2%	28.6%	28.6%	9.2%	10.8%	2.9%	-4.6%	5.6%	3.7%	1.9%	17.1%
Treasury STRIPS	BC 20+ STRIPS	59.5%	-36.0%	10.9%	58.5%	-11.3%	6.8%	13.9%	-2.3%	18.8%	5.9%	11.6%
Large Cap Growth	R1000 Growth	-38.4%	37.2%	16.7%	2.6%	14.7%	-0.2%	-6.4%	2.7%	-4.0%	1.3%	11.6%
Long Credit	BC Long Credit	-3.9%	16.8%	10.7%	17.1%	0.8%	2.4%	2.2%	0.3%	5.0%	5.4%	11.5%
Emerging FI	BC Emerging ($US)	-14.8%	34.2%	12.8%	7.0%	5.5%	1.4%	-2.7%	2.8%	1.4%	3.8%	11.4%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	12.6%	-0.6%	-6.0%	4.1%	-2.8%	1.4%	11.0%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	12.9%	-0.6%	-6.1%	3.8%	-3.1%	1.2%	10.7%
Large Cap Value	R1000 Value	-36.8%	19.7%	15.5%	0.4%	11.1%	-1.0%	-5.9%	5.0%	-2.2%	1.0%	9.8%
Long Gov/Credit	BC Long Gov/Credit	8.4%	1.9%	10.2%	22.5%	-2.1%	3.2%	4.4%	-0.4%	7.3%	4.4%	9.7%
High Yield	BC HY	-26.2%	58.2%	15.1%	5.0%	5.3%	1.0%	-1.3%	2.1%	1.8%	1.9%	9.3%
Diversified	Diversified*	-23.3%	17.5%	12.6%	2.0%	8.2%	-0.1%	-4.6%	3.3%	-1.6%	2.5%	7.7%
SMID Cap	R2500	-36.8%	34.4%	26.7%	-2.5%	13.0%	-0.7%	-6.8%	3.6%	-4.1%	-0.7%	7.6%
Small Cap Value	R2000 Value	-28.9%	20.6%	24.5%	-5.5%	11.6%	-1.4%	-6.1%	4.8%	-3.0%	-1.0%	7.1%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	12.4%	-1.5%	-6.6%	5.0%	-3.5%	-1.4%	7.0%
Small Cap Growth	R2000 Growth	-38.5%	34.5%	29.1%	-2.9%	13.3%	-1.6%	-7.1%	5.2%	-3.9%	-1.7%	6.9%
Emerging	EM (net)	-53.3%	78.5%	18.9%	-18.4%	14.1%	-1.2%	-11.2%	3.9%	-8.9%	2.0%	6.0%
Muni Bonds	BC Muni (unadj)	-2.5%	12.9%	2.4%	10.7%	1.7%	1.2%	0.8%	-0.1%	1.9%	1.6%	5.3%
Int. Equity	EAFE (net)	-43.4%	31.8%	7.8%	-12.1%	10.9%	-2.0%	-11.5%	7.0%	-7.1%	1.1%	4.1%
Core FI	BC Aggregate	5.2%	5.9%	6.5%	7.8%	0.3%	1.1%	0.9%	0.0%	2.1%	1.4%	3.8%
Int. Gov/Credit	BC Intermediate GC	5.1%	5.2%	5.9%	5.8%	0.6%	0.9%	0.5%	0.1%	1.5%	1.0%	3.1%
Int. Core FI	BC Intermediate Agg	4.9%	6.5%	6.2%	6.0%	0.7%	0.8%	0.4%	0.1%	1.3%	0.9%	2.9%
Commodities	DJ UBS Commodity	-35.7%	18.9%	16.8%	-13.3%	0.9%	-0.4%	-9.1%	5.5%	-4.5%	6.5%	2.5%
Gov/Credit	BC 1-5 Yr Gov/Cred	5.1%	4.6%	4.1%	3.1%	0.5%	0.4%	0.1%	0.1%	0.6%	0.6%	1.7%
Global FI	Citigroup WGBI	10.9%	2.6%	5.2%	6.4%	-0.5%	1.5%	-0.6%	0.1%	0.9%	1.0%	1.4%
Gov/Credit	BC 1-3 Yr Gov/Cred	5.0%	3.8%	2.8%	1.6%	0.4%	0.2%	-0.2%	0.0%	0.2%	0.3%	0.9%

* 35% LC, 10% SC, 12% Intl, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS

Sources: Barclays, Bloomberg, Wilshire

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Composite	**160,730,653**	**100.0**	**100.0**	**1.0**	**6.4**	**3.5**	**3.5**	**10.2**	**3.0**
Allocation Index				*1.0*	*6.1*	*3.0*	*3.0*	*9.2*	*2.1*
Policy Index				*1.2*	*6.7*	*4.5*	*4.5*	*9.4*	*3.1*
Total Equity	**62,251,624**	**38.7**	**40.0**						
Total Domestic Equity	**49,676,307**	**30.9**	**30.0**	**-1.4**	**7.0**	**4.5**	**4.5**	**14.2**	**3.9**
Russell 3000				*1.0*	*10.4*	*7.3*	*7.3*	*14.2*	*1.3*
Manager A (Commingled Pool)	16,583,438	10.3	10.0	-1.2	9.9	4.8	4.8	14.2	3.7
Russell 1000 Growth				*1.3*	*11.6*	*8.3*	*8.3*	*15.4*	*3.5*
S&P 500 Growth				*1.8*	*12.0*	*10.4*	*10.4*	*15.6*	*3.9*
Manager B (Separate Account)	17,399,667	10.8	10.0	-3.6	3.5	2.7	2.7	15.3	6.4
Russell 2000 Growth				*-1.7*	*6.9*	*-0.5*	*-0.5*	*14.5*	*2.7*
Russell 2000				*-1.4*	*7.0*	*0.2*	*0.2*	*13.7*	*1.7*
Manager C (Separate Account)	15,693,202	9.8	10.0	0.8	8.0	6.2	6.2	12.7	1.2
Russell 1000 Value				*1.0*	*9.8*	*7.6*	*7.6*	*13.2*	*-1.1*
Total International Equity	**12,575,317**	**7.8**	**10.0**	**-0.3**	**-0.3**	**-9.8**	**-9.8**	**3.3**	**-4.7**
MSCI EAFE				*1.1*	*4.1*	*-11.4*	*-11.4*	*3.3*	*-5.6*
Manager D (Commingled Pool)	12,575,317	7.8	10.0	-0.3	-0.3	-9.8	-9.8	3.3	-4.7
MSCI EAFE				*1.1*	*4.1*	*-11.4*	*-11.4*	*3.3*	*-5.6*
S&P EPAC LargeMidCap Value				*1.3*	*3.7*	*-11.4*	*-11.4*	*3.5*	*-5.3*
Total Domestic Fixed Income & Absolute Return	**58,246,266**	**36.2**	**35.0**	**1.7**	**6.4**	**5.8**	**5.8**	**8.5**	**5.3**
Barclays Aggregate				*1.4*	*3.8*	*7.3*	*7.3*	*6.9*	*6.9*
Manager E (Mutual Fund)	28,833,151	17.9	17.5	2.3	8.3	4.8	4.8	11.7	--
Manager E Index				*1.6*	*5.9*	*7.6*	*7.6*	*9.4*	*7.2*
Barclays Aggregate				*1.4*	*3.8*	*7.3*	*7.3*	*6.9*	*6.9*
Manager F (Commingled Pool)	29,413,115	18.3	17.5	1.0	4.6	6.9	6.9	7.0	--
Barclays Aggregate				*1.4*	*3.8*	*7.3*	*7.3*	*6.9*	*6.9*

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Total GAA	**39,893,812**	**24.8**	**25.0**	**3.5**	**7.9**	**3.9**	**3.9**	**10.5**	**1.8**
60% MSCI World HH/40% CITI WGBI HH				*1.2*	*5.6*	*2.1*	*2.1*	*7.2*	*1.4*
Manager G (Separate Account)	16,321,772	10.2	10.0	1.6	7.8	5.0	5.0	8.0	--
55 MSCI ACWI (Net)/ 40% BC Agg/ 5% GSCI TR				*1.6*	*4.1*	*-3.8*	*-3.8*	*5.8*	*0.8*
Manager H (Commingled Pool)	23,572,040	14.7	15.0	4.9	8.0	3.2	3.2	12.4	0.6
60% MSCI World HH/40% CITI WGBI HH				*1.2*	*5.6*	*2.1*	*2.1*	*7.2*	*1.4*
Other	**338,951**	**0.2**	**0.0**						
Cash Account	338,951	0.2	0.0	0.0	0.0	0.1	0.1	0.1	1.0
91 Day T-Bills				*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*0.6*

Notes:

Results for periods longer than one year are annualized

Fiscal Year starts on August 1

Returns are gross of manager fees with the exception of Manager F

Assets in Manager I were moved to Manager H effective 04/04/2011

Disclosure

- **NEPC uses, as a data source, the plan's custodian bank or service provider for asset balances, calculation of accruals, transfers, exchanges and contribution deferral information. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**

- **This report is provided as a management aid for the client's internal use only. Fund performance contained in this report does not constitute a recommendation by NEPC.**

- **Information in this report on fund returns, market indices and security characteristics is received from sources external to NEPC. While efforts are made to ensure that this external data is accurate, NEPC cannot accept responsibility for errors that may occur.**

- **(c) Morningstar 2011. All Rights Reserved. For institutional use only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past financial performance is no guarantee of future results.**