

March 31, 2012

Town of Fairfield



**Investment Measurement Service
Monthly Review**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2012, with the distribution as of February 29, 2012. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2012					February 29, 2012		
	Market Value	Percent	Target	Net New Inv.	Inv. Return	Market Value	Percent	Target
Equity	\$164,103,426	54.06%	-	\$(4,712,873)	\$2,666,596	\$166,149,703	54.99%	-
Domestic Equity	\$106,256,270	35.01%	25.00%	\$(42,510)	\$2,863,508	\$103,435,272	34.24%	25.00%
Iridian	26,754,556	8.81%	-	(2,019)	725,938	26,030,638	8.62%	-
Columbus Circle	29,423,093	9.69%	-	(2,096)	1,206,016	28,219,173	9.34%	-
The Boston Company	31,845,734	10.49%	-	(2,280)	881,775	30,966,239	10.25%	-
Jennison	18,232,886	6.01%	-	(36,115)	49,779	18,219,222	6.03%	-
International Equity	\$57,847,156	19.06%	20.00%	\$(4,670,363)	\$(196,911)	\$62,714,431	20.76%	20.00%
Euro Pacific	27,826,436	9.17%	-	0	(14,100)	27,840,537	9.21%	-
MSCI ACWI ex-US ETF	0	(0.00%)	-	(4,664,665)	(39,377)	4,704,042	1.56%	-
First State	14,061,118	4.63%	-	(5,698)	(25,964)	14,092,780	4.66%	-
Vanguard International Index	15,959,602	5.26%	-	0	(117,470)	16,077,072	5.32%	-
Domestic Fixed	\$108,839,500	35.86%	30.00%	\$(4,281)	\$(520,936)	\$109,364,717	36.20%	30.00%
Dwight	49,171,171	16.20%	-	(1,987)	(218,576)	49,391,734	16.35%	-
Seix	59,668,330	19.66%	-	(2,294)	(302,360)	59,972,983	19.85%	-
Alternative Investments	\$29,158,049	9.61%	-	\$3,982,894	\$761,680	\$24,413,475	8.08%	-
Hedge Funds	\$15,523,341	5.11%	10.00%	\$0	\$421,859	\$15,101,482	5.00%	10.00%
Conatus	5,357,850	1.77%	-	0	149,350	5,208,500	1.72%	-
Pequot Endowment	447,028	0.15%	-	0	0	447,028	0.15%	-
Wellington Archipelago	9,718,464	3.20%	-	0	272,509	9,445,955	3.13%	-
Private Equity	\$2,291,216	0.75%	5.00%	\$100,986	\$192,452	\$1,997,778	0.66%	5.00%
Lexington Partners	2,291,216	0.75%	-	100,986	192,452	1,997,778	0.66%	-
Real Estate	\$5,041,887	1.66%	5.00%	\$200,000	\$147,349	\$4,694,538	1.55%	5.00%
TA Realty	5,041,887	1.66%	-	200,000	147,349	4,694,538	1.55%	-
Transition	\$6,301,605	2.08%	2.00%	\$3,681,908	\$20	\$2,619,676	0.87%	2.00%
Transition Account	6,301,605	2.08%	-	3,681,908	20	2,619,676	0.87%	-
Other	\$1,429,527	0.47%	3.00%	\$(764,571)	\$7	\$2,194,091	0.73%	3.00%
Town Employees	704,391	0.23%	-	(725,102)	6	1,429,487	0.47%	-
Fire and Police	725,136	0.24%	-	(39,469)	1	764,603	0.25%	-
Total Fund	\$303,530,502	100.0%	100.0%	\$(1,498,851)	\$2,907,368	\$302,121,985	100.0%	100.0%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2012. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Last Month	3 Months Ended 3/2012	Last 12 Months	Last 36 Months	Last 60 Months
Equity	1.79%	12.60%	1.35%	21.40%	-
MSCI World Index	1.29%	11.56%	0.56%	20.24%	(0.70%)
Domestic Equity	2.97%	13.32%	3.42%	22.99%	3.74%
Russell 3000 Index	3.08%	12.87%	7.18%	24.26%	2.18%
Iridian	2.79%	11.96%	3.80%	17.17%	1.01%
Russell 1000 Value Index	2.96%	11.12%	4.79%	22.82%	(0.81%)
Columbus Circle	4.27%	16.99%	9.00%	21.80%	3.78%
Russell 1000 Growth Index	3.29%	14.69%	11.02%	25.28%	5.10%
The Boston Company	3.52%	13.26%	(1.74%)	30.35%	6.45%
Russell MidCap Index	2.24%	12.94%	3.31%	29.13%	3.03%
Jennison	0.27%	11.08%	0.28%	-	-
Russell 2500 Index	2.15%	12.99%	1.33%	28.42%	3.03%
International Equity	(0.30%)	11.48%	(3.06%)	18.06%	1.08%
MSCI ACWI ex-US Index	(1.32%)	11.34%	(6.75%)	19.65%	(1.11%)
MSCI EAFE Index	(0.46%)	10.86%	(5.77%)	17.13%	(3.51%)
Euro Pacific	(0.05%)	12.26%	(6.25%)	17.06%	0.56%
MSCI ACWI ex-US Index	(1.32%)	11.34%	(6.75%)	19.65%	(1.11%)
MSCI ACWI ex-US ETF	(1.43%)	9.63%	(8.77%)	-	-
MSCI ACWI ex-US Index	(1.32%)	11.34%	(6.75%)	19.65%	(1.11%)
First State	(0.18%)	10.93%	6.88%	-	-
MSCI Emerging Mkts Idx	(3.32%)	14.14%	(8.52%)	25.42%	4.97%
Vanguard International Index	(0.73%)	-	-	-	-
MSCI ACWI ex-US IMI Index	(1.36%)	11.60%	(7.34%)	19.95%	(1.38%)
Domestic Fixed	(0.48%)	0.81%	8.81%	8.91%	6.40%
BC Aggregate Index	(0.55%)	0.30%	7.71%	6.83%	6.25%
Dwight	(0.44%)	0.73%	8.43%	9.69%	5.45%
BC Aggregate Index	(0.55%)	0.30%	7.71%	6.83%	6.25%
Seix	(0.50%)	0.87%	9.12%	8.28%	7.22%
BC Aggregate Index	(0.55%)	0.30%	7.71%	6.83%	6.25%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2012. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Last Month	3 Months Ended 3/2012	Last 12 Months	Last 36 Months	Last 60 Months
Alternative Investments	3.09%	6.09%	2.43%	1.03%	(9.59%)
HFRI FOF: Strategic Index	0.08%	4.46%	(3.83%)	5.36%	(0.96%)
S&P 500 Index	3.29%	12.59%	8.54%	23.42%	2.01%
Hedge Funds	2.79%	7.69%	0.21%	1.79%	3.72%
Conatus	2.87%	11.96%	5.65%	-	-
Pequot Endowment	0.00%	(10.01%)	(25.96%)	(9.21%)	(2.87%)
Wellington Archipelago	2.88%	6.55%	-	-	-
S&P 500 Index	3.29%	12.59%	8.54%	23.42%	2.01%
Private Equity	9.21%	9.21%	14.14%	-	-
Lexington Partners**	9.21%	9.21%	14.14%	-	-
Russell 3000 Index + 3%	3.33%	13.62%	10.18%	27.26%	5.18%
Real Estate	3.12%	3.12%	5.66%	-	-
TA Realty**	3.12%	3.12%	5.66%	-	-
NCREIF Total Index	0.98%	2.96%	13.82%	6.08%	2.96%
Transition	0.00%	0.00%	0.00%	-	-
Transition Account	0.00%	0.00%	0.00%	-	-
ML 3-Month US T-Bill	0.01%	0.01%	0.06%	0.13%	1.23%
Cash	0.00%	0.00%	0.07%	0.11%	0.86%
ML 3-Month US T-Bill	0.01%	0.01%	0.06%	0.13%	1.23%
Other	0.00%	0.00%	0.01%	-	-
Town Employees	0.00%	0.00%	0.01%	-	-
Fire and Police	0.00%	0.00%	0.01%	-	-
Total Fund	1.04%	7.47%	3.92%	13.57%	1.31%
Total Fund Benchmark*	0.36%	7.19%	3.44%	15.72%	3.06%

* Current Month Target = 25.0% Russell 3000 Index, 25.0% Aggregate Index, 15.0% MSCI ACWI ex-US Index, 10.0% HFRI FOF: Strategic Index, 5.0% Russell 3000 Index+3.0%, 5.0% Hi Yld II Index, 5.0% NCREIF Total Index, 5.0% MSCI Emerging Mkts Idx, 3.0% DJ UBS Commodity Index and 2.0% ML 3-Month US T-Bill.

** Returns lagged one quarter