

March 31, 2012

Town of Fairfield - OPEB



**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		Net New Inv.	Inv. Return	February 29, 2012	
	Market Value	Percent			Market Value	Percent
Fire & Police	5,896,927	51.90%	(449)	(30,985)	5,928,361	51.90%
Employees	5,464,856	48.10%	(395)	(29,749)	5,495,000	48.10%
OPEB Total	\$11,361,783	100.0%	\$(845)	\$(60,734)	\$11,423,362	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.

Returns for Periods Ended March 31, 2012

	Last Month	Year to Date	Last 6 Months	Last 12 Months	Since Inception
OPEB Total	(0.53%)	0.56%	1.51%	7.35%	4.77%
Fire & Police	(0.52%)	0.57%	1.53%	7.25%	4.70%
Employees	(0.54%)	0.54%	1.50%	7.45%	4.85%
Barclays Gov/Credit Intermediate	(0.36%)	0.61%	1.46%	6.09%	4.39%