



Town of Trumbull, CT.
Retirement Plan

Q1 2008 Executive Summary Report

Investment Manager Roster Q1 2008

Manager	Mandate	Value at 3-31-2008	% of Portfolio	Target %	Q1 Return/Index	Rank
UBS GAM	Money Market	\$2,011,773	11.19%	10.00%		
UBS Global AM	Fixed Inc.	\$1,578,079	8.78%	10.00%	1.57/2.17	36th/22nd
Western Asset Mgt.	Core Fixed Inc.	\$2,687,728	14.95%	15.00%	(2.51)/2.17	88th/22nd
Ashfield & Co.	Large Growth	\$4,052,437	22.55%	22.50%	(9.96)/(10.18)	15th/17th
Lord Abbett & Co.	Fundam Value	\$2,025,983	11.27%	11.25%	(8.83)/(8.72)	33rd/31st
Westwood	Large Value	\$2,025,418	11.27%	11.25%	(6.58)/(8.72)	4th/31st
NFJ Investment Mgt.	Small Value	\$900,420	5.01%	5.00%	(3.68)/(6.53)	10th/47th
AG Asset Mgmt	Small Growth	\$902,560	5.02%	5.00%	(15.48)/(12.83)	76th/40th
Brandes	International	\$1,790,377	9.96%	10.00%	(12.25)/(8.82)	96th/46th
Total Plan		\$17,974,776	100.00%	100.00%	(6.22)/(5.42)	53rd/42nd

UBS Fiduciary Trust Co	Qtr	1 yr	3yrs	5yrs	Period 12/31/00- 3/31/08
Composite Performance	-6.22	0.09	7.06	9.02	7.56
<i>Benchmark (45% S&P 500, 10% MSCI EAFE Gross, 10% Russell 2000, 35% Lehman Bros Aggregate)</i>	-5.42	-1.12	6.59	10.46	4.53



Town of Trumbull- Account Reconciliation

Account Reconciliation*		
	3/31/2008 QTR	Period (12/31/00- 3/31/2008)
Beginning Value	\$20,026,263.94	\$6,916,330.53
Net Contributions*	-\$787,854.04	\$5,286,583.75
Investment G/L**	-\$1,263,633.84	\$5,771,861.78
Ending Value	\$17,974,776.06	\$17,974,776.06

Net Contributions Breakdown*	3/31/2008 QTR
Town Contributions*	\$0.00
Employee Contributions*	\$150,065.24
Benefit Payments*	\$937,919.28
Net Total	-\$787,854.04

Investment Gain/Loss Breakdown**	3/31/2008 QTR
Investment Mgmt Fees	\$38,429.97
Investment Appreciation/(Depreciation)	-\$1,225,203.87
Investment G/L	-\$1,263,633.84

- For the 1st Quarter 2008, net contributions were -\$787,854.04. This includes both employer and employee Plan contributions and plan disbursements.
- The plan generated -\$1,263,633.84 in investments losses during the quarter and ended with a balance of \$17,974,776.06.

* This is not an accounting statement and should not be used as such.



UBS GLOBAL ASSET MANAGEMENT

Fixed Income Index

Portfolio Objective

To replicate the total return of the benchmark (i.e. the Lehman Brothers Aggregate Bond Index) before expenses charged to the Portfolio.

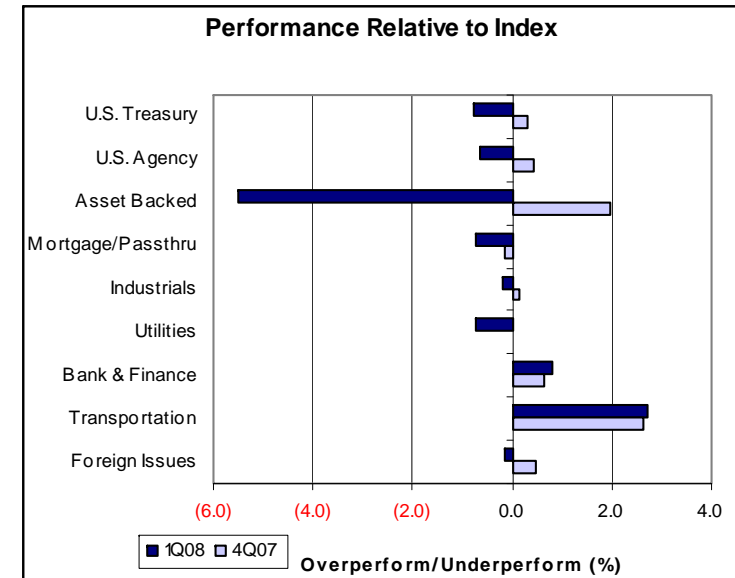
Investment Philosophy

UBS GAM uses an investment approach that attempts to replicate the investment characteristics of the Lehman Brothers US Aggregate Bond index. The Advisor closely monitors the Portfolio relative to the index with regard to duration (interest rate sensitivity), industry and sector weightings, convexity, yield to maturity, liquidity and quality-the key factors that determine fixed income market performance.

Portfolio	Advisor	Quarter	1 yr	3yr	5yr	7 yr
Fixed Income Index	UBS GAM	1.57	7.08	5.29	4.47	5.50
Index	LBAGG	2.17	7.67	5.48	4.58	5.68

*Returns less than one year are not annualized.

Portfolio Characteristics	As of 03/31/08		12/31/07	
	Portfolio	Index	Portfolio	Index
AVERAGE COUPON	5.19	5.41	5.55	5.45
YEARS TO MATURITY/AVG LIFE	6.53	7.05	7.69	7.05
EFFECTIVE DURATION	4.28	4.38	4.88	4.41
NUMBER OF HOLDINGS	290	N/A	278	N/A



All returns are time-weighted and include the reinvestment of income. The information contained in this report has been taken from trade and statistical services and other sources which we deem reliable. We do not represent that it is accurate or complete and it should not be relied upon as such. Any opinions expressed herein reflect our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future result.



WESTERN ASSET MANAGEMENT

Strategic Bond Portfolio

Portfolio Objective

To generate a total return in excess of the benchmark on an annualized basis over the medium term (three- to seven-years).

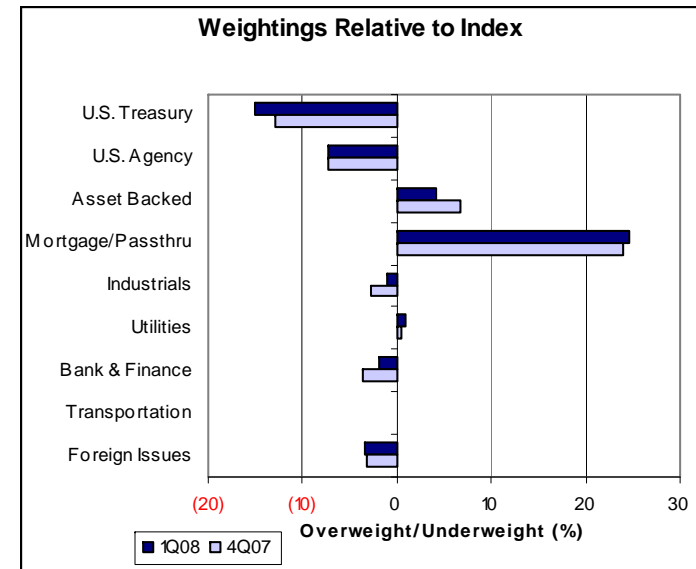
Investment Philosophy

Western Asset Management Company believes that inefficiencies exist in the fixed income markets and seeks to add incremental value by exploiting these inefficiencies across all market sectors. Specialist teams focus on specific sectors of the bond markets, such as governments, corporates, asset and mortgage-backed securities, international bonds and quantitative management.

Portfolio	Advisor	Quarter	1 yr	3yr	5yr	7 yr
Strategic Bond	Western	-2.51	0.44	3.72	4.66	5.90
Index	LBAGG	2.17	7.67	5.48	4.58	5.68

*Returns less than one year are not annualized.

Portfolio Characteristics	As of 03/13/08		12/31/07	
	Portfolio	Index	Portfolio	Index
AVERAGE COUPON	5.29	5.41	5.3	5.45
YEARS TO MATURITY/AVG LIFE	8.67	7.05	9.33	7.05
EFFECTIVE DURATION	4.95	4.38	4.78	4.41
NUMBER OF HOLDINGS	496	N/A	499	N/A



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ASHFIELD & COMPANY

Large Company Domestic Growth Portfolio

Portfolio Objective

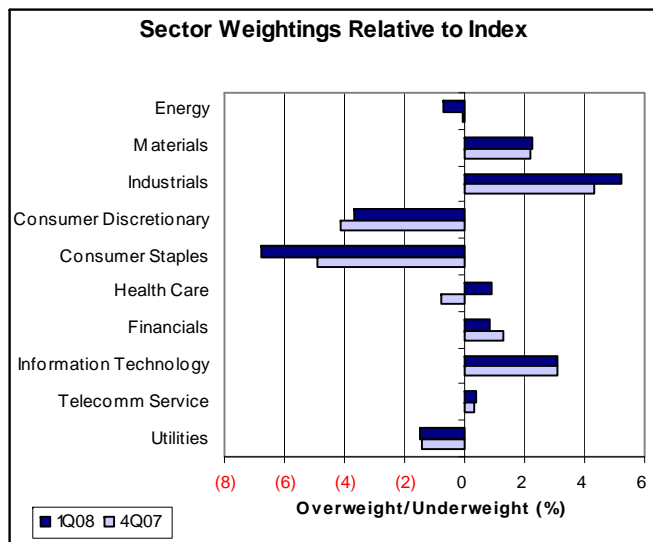
To generate a total return in excess of the benchmark over a three-to-five year investment horizon by investing in large and mid-market companies.

Investment Philosophy

Ashfield & Co. believes that over time, the price of a stock will be directly relate to the underlying growth of the business. Therefore, to achieve above-average capital appreciation over a full market cycle, their focus is on segments of the economy that are exhibiting above-average, long-term growth and on what are believed to be promising, high quality companies within each segment. Ashfield attempts to manage risk at the security, sector and portfolio level to avoid excessive volatility. Equity portfolios typically own 50 to 60 issues, and annual portfolio turnover averages 30 to 35%.

Portfolio	Advisor	Quarter	1 yr	3yr	5yr	7 yr
Large Co Domestic Growth	Ashfield & Co	-9.96	2.92	7.15	11.61	-0.03
Index	Russell 1000G	-10.18	-0.75	6.33	9.96	2.07

*Returns less than one year are not annualized.



Top Five Positive Contributors					12/31/07 - 03/31/08
Security	Sector	Weight (%)	Return (%)	Port Contrib. to ROR (%)	
GENENTECH INC	Health Care	1.17	21.04	0.21	
INTERNATIONAL BUSINESS	Information Technology	2.19	6.92	0.15	
MURPHY OIL CORP	Energy	0.58	9.88	0.09	
QUALCOMM INC	Information Technology	2.18	4.53	0.09	
NIKE INC	Consumer Discretionary	1.06	6.26	0.07	
Total		7.18		0.62	

Top Five Negative Contributors					12/31/07 - 03/31/08
Security	Sector	Weight (%)	Return (%)	Port Contrib. to ROR (%)	
JACOBS ENGR GROUP INC	Industrials	2.99	-23.03	-0.75	
GOOGLE INC	Information Technology	1.72	-36.30	-0.74	
AETNA INC NEW	Health Care	1.96	-27.09	-0.59	
APPLE INC	Information Technology	1.81	-27.55	-0.55	
CERNER CORP	Health Care	1.37	-33.90	-0.53	
Total		9.85		-3.16	

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Page 5
UBS Financial Services Inc.

LORD ABBETT & CO. LLC

Fundamental Value

Portfolio Objective

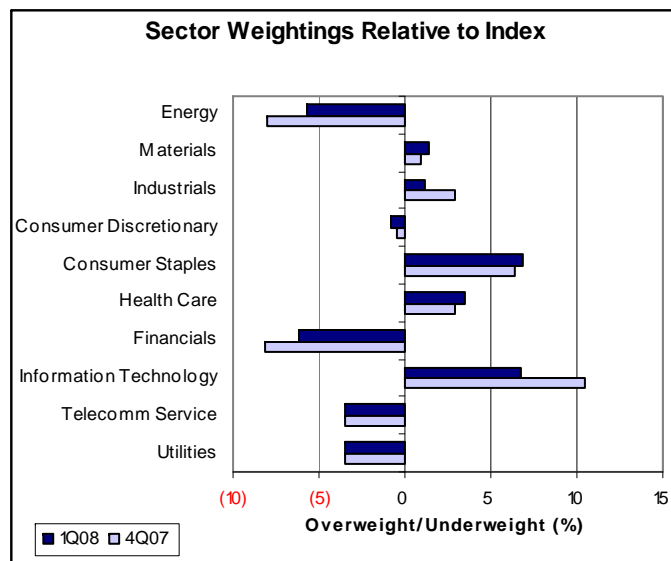
To generate a total return in excess of the benchmark over a full market cycle or a rolling five-year average.

Investment Philosophy

Lord, Abnett & Co. LLC (Lord Abnett) believes that the market systematically misprices stocks and groups of stocks. It utilizes a value-based, disciplined investment process that employs quantitative valuation models and other analytics as well as fundamental research to identify undervalued securities.

Portfolio	Advisor	Quarter	1 yr	3yr	5yr	7 yr
Fundamental Value	Lord Abnett	-8.83	-5.23	6.54	13.12	3.21
<i>Index</i>	<i>Russell 1000 Value</i>	<i>-8.72</i>	<i>-9.99</i>	<i>6.01</i>	<i>13.68</i>	<i>6.27</i>

*Returns less than one year are not annualized.



Top Five Positive Contributors				12/31/07 - 03/31/08
Security	Sector	Weight (%)	Return (%)	Port Contrib. to ROR (%)
WAL MART STORES INC	Consumer Staples	1.84	11.36	0.21
SMITH INTL INC	Energy	0.65	15.83	0.14
BOSTON SCIENTIFIC CORP	Health Care	1.50	10.66	0.14
DEVON ENERGY CORP NEW	Energy	0.70	17.52	0.11
J.P. MORGAN CHASE & CO	Financials	2.96	-0.72	0.08
Total		7.65		0.67

Top Five Negative Contributors				12/31/07 - 03/31/08
Security	Sector	Weight (%)	Return (%)	Port Contrib. to ROR (%)
FEDERAL NATL MTG ASSN	Financials	2.27	-33.47	-0.89
IAC INTERACTIVECORP	Consumer Discretionary	3.02	-22.88	-0.80
BANK OF NEW YORK MELLO	Financials	4.45	-13.95	-0.62
MERRILL LYNCH & CO INC	Financials	1.96	-23.59	-0.60
EXXON MOBIL CORP	Energy	4.87	-9.34	-0.50
Total		16.57		-3.40

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WESTWOOD MANAGEMENT CORP

Large Company Value

Portfolio Objective

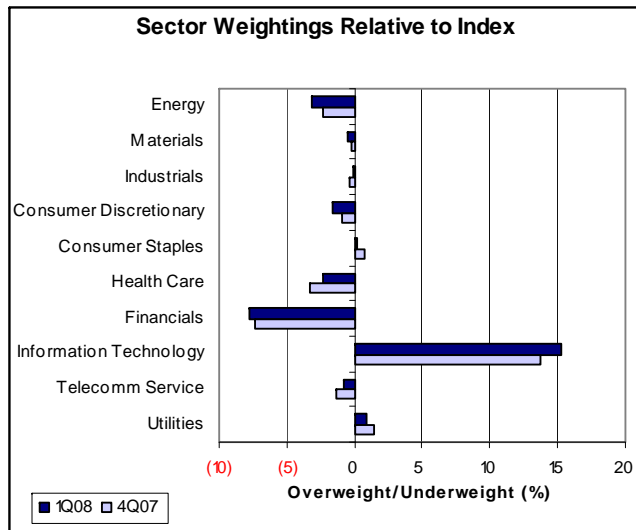
To generate a total return in excess of the benchmark over a market cycle by investing in well-established companies that the Adviser believes are undervalued while taking less risk (lower standard deviation) relative to the market (the Russell 1000 Value).

Investment Philosophy

Westwood's (WMC) investment philosophy emphasizes long-term capital growth through consistent investment practices and risk-control disciplines. WMC believes in maintaining a fully invested Portfolio comprised of companies with attractive valuations that have not been fully recognized in the marketplace. WMC's investment approach is designed to preserve capital in unfavorable periods and provide superior real returns over the long term.

Portfolio	Advisor	Quarter	1 yr	3yr	5yr	7 yr
Large Company Value	Westwood	-6.58	3.59	12.78	17.44	8.04
Index	Russell 1000V	-8.72	-9.99	6.01	13.68	6.27

*Returns less than one year are not annualized.



Top Five Positive Contributors 12/31/07 - 03/31/08

Security	Sector	Weight (%)	Return (%)	Port Contrib. to ROR (%)
MASTERCARD INC	Information Technology	1.73	3.70	0.26
PROLOGIS	Financials	0.57	13.32	0.24
INTERNATIONAL BUSINESS	Information Technology	2.91	6.92	0.22
NIKE INC	Consumer Discretionary	2.73	6.26	0.18
APACHE CORP	Energy	1.43	12.63	0.17
Total		9.37		1.07

Top Five Negative Contributors 12/31/07 - 03/31/08

Security	Sector	Weight (%)	Return (%)	Port Contrib. to ROR (%)
MARATHON OIL CORP	Energy	2.40	-24.72	-0.67
MICROSOFT CORP	Information Technology	2.49	-19.97	-0.54
AMERICAN INTL GROUP IN	Financials	1.44	-19.91	-0.54
CITIGROUP INC	Financials	1.43	-26.42	-0.47
VERIZON COMMUNICATIONS	Telecomm Service	2.62	-15.71	-0.42
Total		10.38		-2.63

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UBS Financial Services Inc.

NFJ INVESTMENT GROUP

Small Company Value Portfolio

Portfolio Objective

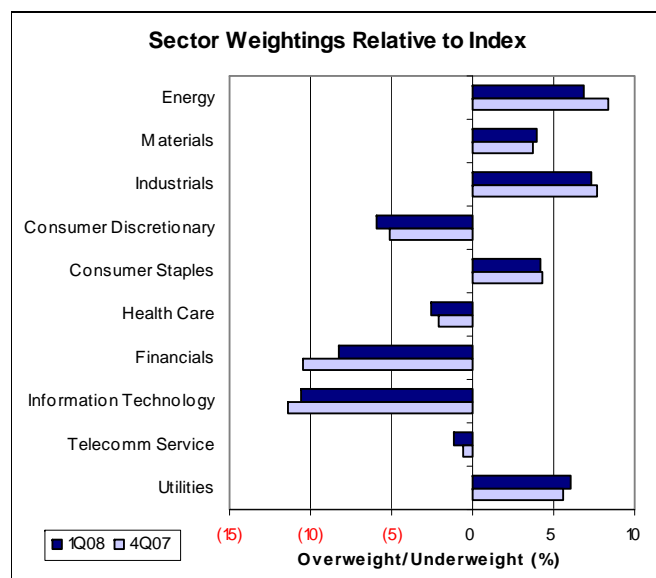
To generate a total return in excess of the benchmark over a full market cycle or a rolling five-year average.

Investment Philosophy

NFJ Investment Group (NFJ) believes that long-term investment success is built on the foundation of a disciplined, value oriented approach. Through the use of explicit buy and sell disciplines, NFJ seeks to identify undervalued small-capitalization stocks, which have above-average earnings growth prospects.

Portfolio	Advisor	Quarter	1 yr	3yr	5yr	7 yr
Small Co Value	NFJ	-3.68	-4.13	10.79	19.10	15.15
Index	Russell 2000 Value	-6.53	-16.88	4.33	15.45	9.99

*Returns less than one year are not annualized.



Top Five Positive Contributors					12/31/07 - 03/31/08
Security	Sector	Weight (%)	Return (%)	Port Contrib. to ROR (%)	
ARKANSAS BEST CORP	Industrials	0.91	46.00	0.36	
UNIVERSAL CORP VA	Consumer Staples	1.28	29.05	0.34	
CIMAREX ENERGY CO	Energy	1.30	28.88	0.33	
CABOT OIL & GAS CORP	Energy	1.28	26.03	0.29	
CLEVELAND CLIFFS INC	Materials	1.29	19.05	0.24	
Total		6.06		1.55	

Top Five Negative Contributors					12/31/07 - 03/31/08
Security	Sector	Weight (%)	Return (%)	Port Contrib. to ROR (%)	
BARNES GROUP INC	Industrials	1.04	-30.86	-0.41	
WESTERN REFNG INC	Energy	0.69	-44.36	-0.37	
PILGRIMS PRIDE CORP	Consumer Staples	1.07	-30.05	-0.37	
JEFFERIES GROUP INC NE	Financials	0.84	-29.56	-0.29	
WESTLAKE CHEM CORP	Materials	0.85	-31.09	-0.28	
Total		4.49		-1.73	

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UBS Financial Services Inc.

AG ASSET MANAGEMENT

Small Company Growth Portfolio

Portfolio Objective

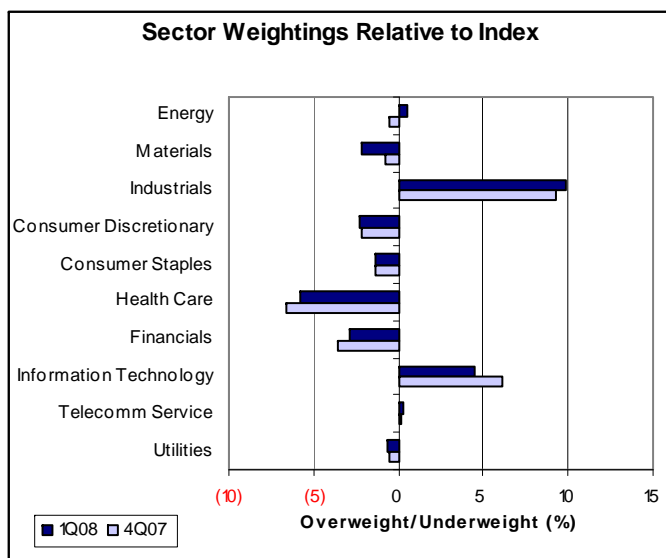
To generate a total return in excess of the benchmark over a full market cycle or a rolling five-year average.

Investment Philosophy

The portfolio invests in smaller market capitalization companies that have the potential for greater growth versus the stock market and the overall economy. AG Asset Management believes long-term investment success is the direct result of owning fundamentally strong growth companies. Using a bottom-up approach and proprietary, fundamental research, AG focuses first on the characteristics of the stocks themselves before considering the overall economic environment. AG analyzes companies from a business owner's point of view, seeking to identify long-term growth patterns prior to their recognition in earnings estimates.

Portfolio	Advisor	Quarter	1 yr	3yr	5yr	7 yr
Small Co Growth	AG Asset Mgmt	-15.48	-9.89	6.14	14.63	7.01
Index	Russell 2000 Growth	-12.83	-8.94	5.74	14.24	4.88

*Returns less than one year are not annualized.



Top Five Positive Contributors				12/31/07 - 03/31/08	
Security	Sector	Weight (%)	Return (%)	Port Contrib. to ROR (%)	
KANSAS CITY SOUTHERN	Industrials	1.83	16.84	0.35	
WEST PHARMACEUTICAL SV	Health Care	1.61	9.35	0.15	
GARTNER INC	Information Technology	1.45	10.14	0.15	
PARALLEL PETE CORP DEL	Energy	1.33	11.00	0.14	
INTERMEC INC	Information Technology	0.52	12.26	0.14	
Total		6.74		0.94	

Top Five Negative Contributors				12/31/07 - 03/31/08	
Security	Sector	Weight (%)	Return (%)	Port Contrib. to ROR (%)	
BE AEROSPACE INC	Industrials	2.23	-33.93	-0.92	
CENVEO INC	Industrials	1.94	-40.13	-0.87	
HURON CONSULTING GROUP	Industrials	1.46	-48.47	-0.82	
QUEST SOFTWARE INC	Information Technology	2.29	-29.12	-0.76	
CASH SYSTEMS INC	Financials	0.67	-88.24	-0.74	
Total		8.59		-4.11	

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BRANDES INVESTMENT PARTNERS, LLC

Overseas Equity Portfolio

Portfolio Objective

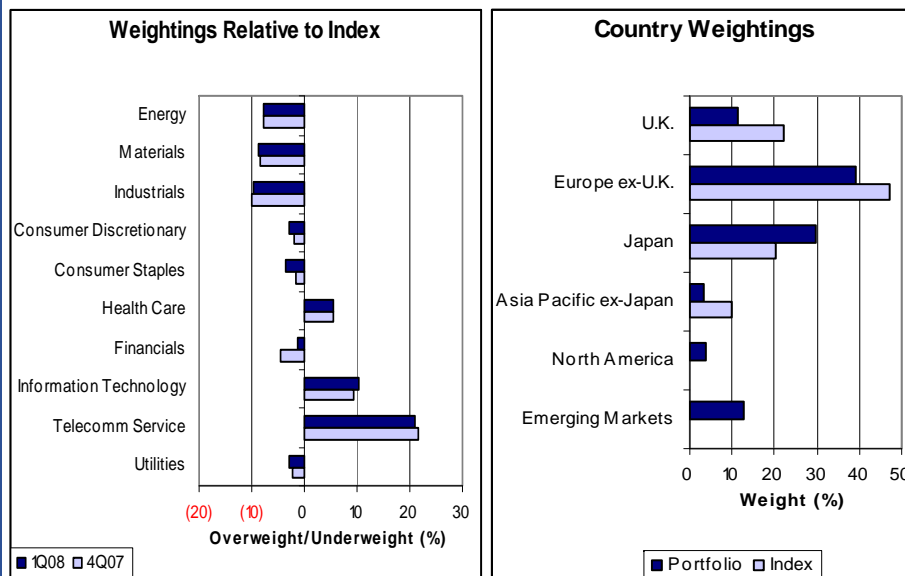
To generate a total return in excess of the benchmark over a full market cycle or a rolling five-year average.

Investment Philosophy

Brandes Investment Partners, LLC (BIP) believes that the key to investment success is to buy stocks of businesses which have determinable value that are currently undervalued. BIP focuses on fundamental characteristics to develop an estimate of intrinsic value. By choosing stocks selling at a discount to their estimated business value, BIP believes that it can create an opportunity for superior performance with below-average risk.

Portfolio	Advisor	Quarter	1 yr	3yr	5yr	7 yr
Overseas Equity Portfolio	Brandes	-12.25	-10.97	9.83	24.01	10.93
Index	MSCI EAFE	-8.82	-2.27	13.79	21.90	9.63

*Returns less than one year are not annualized.



Top Five Positive Contributors						12/31/07 - 03/31/08
Security	Country	Sector	Weight (%)	Return (%)	Port. Contrib. to ROR (%)	
ACOM CO LTD	Japan	Financials	1.68	29.92	0.37	
TOPPAN PRGTG LTD	Japan	Industrials	2.2	18.06	0.36	
SEIKO EPSON CORP	Japan	Information Technology	1.19	24.27	0.24	
PROMISE CO LTD	Japan	Financials	2.12	15.67	0.23	
TELE NORTE LESTE PART	Brazil	Telecomm Service	0.78	37.66	0.21	
Total			7.97		1.41	

Top Five Negative Contributors						12/31/07 - 03/31/08
Security	Country	Sector	Weight (%)	Return (%)	Port. Contrib. to ROR (%)	
THOMSON	France	Consumer Discretionary	1.8	(50.29)	(1.22)	
DEUTSCHE TELEKOM AG	Germany	Telecomm Service	4.3	(23.49)	(1.08)	
TELECOM ITALIA S P A N	Italy	Telecomm Service	2.85	(32.26)	(1.03)	
NORTEL NETWORKS CORP N	Canada	Information Technology	1.11	(55.67)	(0.83)	
SANOFI AVENTIS	France	Health Care	3.72	(17.55)	(0.69)	
Total			13.78		-4.85	

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Risk Disclosure

Stable Value Portfolios

Money Market Portfolio

An investment in this Collective Investment Portfolio is neither insured nor guaranteed by the U.S. government. There can be no assurance that the Portfolio will be able to maintain a stable net asset value of \$1.00 per share.

GIC Portfolio

"Guaranteed investment contracts," commonly referred to as GICs, are issued by insurance companies and other financial institutions. The "guarantee" in a GIC fund refers to the guarantee by the issuers of specific rates of return for stated periods of time. All guarantees are based on the claims-paying ability of the issuer. The Portfolio may also use synthetic GICs, which are wrapped by third-party banks, insurance companies and other financial institutions; the Portfolio relies on the credit of the wrap issuer.

Bond Portfolios Investment Grade

Investors should be aware that the yield and value of these portfolios fluctuate and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

High Yield

Some of the Collective Investment Portfolios may invest in lower rated, or unrated securities. High risk, high yield securities are considered to be speculative with respect to the payment of interest and the return of principal and involve greater risks than higher grade issues. They are especially subject to adverse changes in general market conditions and in the industries in which the issuers are engaged, to changes in the financial condition of the issuers and to price fluctuations in response to changes in interest rates.

Equity Portfolios

Investors should be willing and able to assume the risks of equity investing. The values of these Portfolios change daily and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the portfolios invest.

Small Cap Portfolios

These Portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity and increased share price volatility.

International Portfolios

Investors should be aware that investing in securities of foreign companies and governments involves considerations and potential risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government. Investments in these Portfolios could be subject to risks associated with changes in currency values, economic, political and social conditions, the regulatory environment of the countries in which the portfolios invest, as well as the difficulties of receiving current and accurate information.

Emerging Market

The securities markets of many of the emerging markets in which some of the Collective Investment Portfolios may invest are substantially smaller, less developed, less liquid and more volatile than the securities markets of the United States and other more developed countries.

Permissible investments are described in the Portfolio Disclosure Documents for each of the Collective Investment Portfolios.

