



July 27, 2007

**Subject: VBA's U.S. Pension Fund Composite Ranks
33rd Percentile on Seven-Year Basis, 2nd Percentile on One-Year Basis, and
27th Percentile for the Second Quarter 2007**

It is again my pleasure to report on the outstanding long-term investment performance results of the U.S. Small-Cap Equity Management Division as indicated in the table below and in the enclosed charts relative to our peers.

U.S. Small-Cap Investment Performance

The following table shows the investment performance results of the Van Berkomp and Associates Inc.'s ("VBA") U.S. Pension Fund Composite for the period ended June 30, 2007 compared with the Russell 2000 Small-Cap Index as well as the S&P 500 Index.

**VBA U.S. Pension Fund Composite Results
Time-Weighted Rates of Return
(To June 30, 2007)**

	1 Mo.	3 Mos.	YTD	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	7 Yrs.	Since 06/30/00
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
VBA U.S. Pension Fund	0.10	8.44	15.88	31.27	16.87	16.38	14.46	15.92	15.92
Russell 2000 Index	-1.46	4.41	6.45	16.43	15.50	13.45	13.88	8.42	8.42
S&P 500 Index	-1.63	6.28	6.96	20.54	14.42	11.65	10.68	2.15	2.15
Value Added (VBA U.S. Composite minus Russell 2000)	1.56	4.03	9.43	14.84	1.37	2.93	0.58	7.50	7.50

NOTE: Van Berkomp and Associates Inc. [an entity registered with the Quebec, Nova Scotia, Ontario, Alberta, and British Columbia Securities Commissions as Investment Counsellor and with the Securities and Exchange Commission (United States) as Investment Advisor] has prepared and presented the report in compliance with the Performance Presentation Standards of the CFA Institute (AIMR-PPS™). The CFA Institute has not been involved with the preparation or review of this report. As at June 30, 2007, the VBA U.S. Pension Fund Composite ("VBA US Pension Fund") totalled US\$295.3 million in small-cap assets, which represented 98.7% of the firm's US assets under management and 24.9% of the firm's total assets under management. The VBA U.S. Pension Fund Composite includes five major pension fund accounts. A complete list of the firm's composites and a description of each are available.

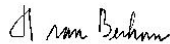
Comparative Investment Performance versus Russell/Mellon Universe of U.S. Small-Cap Managers

I have enclosed the comparative investment performance results of the VBA U.S. Pension Fund Composite in the Russell/Mellon Analytical Services ("Russell/Mellon") Universe of U.S. small-cap equity managers. Also enclosed is the risk/reward chart showing the VBA U.S. Pension Fund Composite versus a universe of 199 U.S. Small-Cap portfolios as evaluated by the Russell/Mellon Analytical Services LLC.

VBA's U.S. Pension Fund Composite ranks in the 33rd percentile in investment performance results of U.S. small-cap equity managers for the seven years ended June 30, 2007, in the 2nd percentile for the one year ended June 30, 2007, and 27th percentile for the quarter ended June 30, 2007.

If you would like to learn more about VBA and our U.S. Small-Cap Equity Management Division, please visit us on our web site at www.vbassociates.com or call me at 1 888 VBA-5759, extension 223 or at (514) 985-5759, extension 223, Mathieu Sirois at extension 237 or Benoît Durand at extension 226 or by e-mail at contact@vbassociates.com.

Sincerely yours,

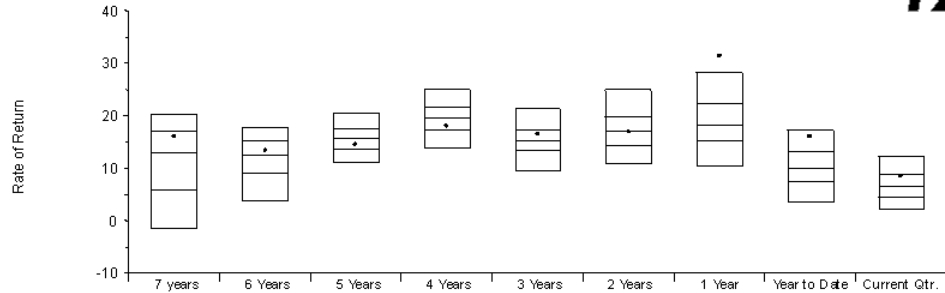


J. Sebastian van Berkorn
President and Chief Executive Officer

JSvB/dr
Attachments

VBA U.S. PENSION FUND COMPOSITE – RUSSELL/MELLON UNIVERSE

Total Fund: Rates of Return for Periods Ending June 30, 2007



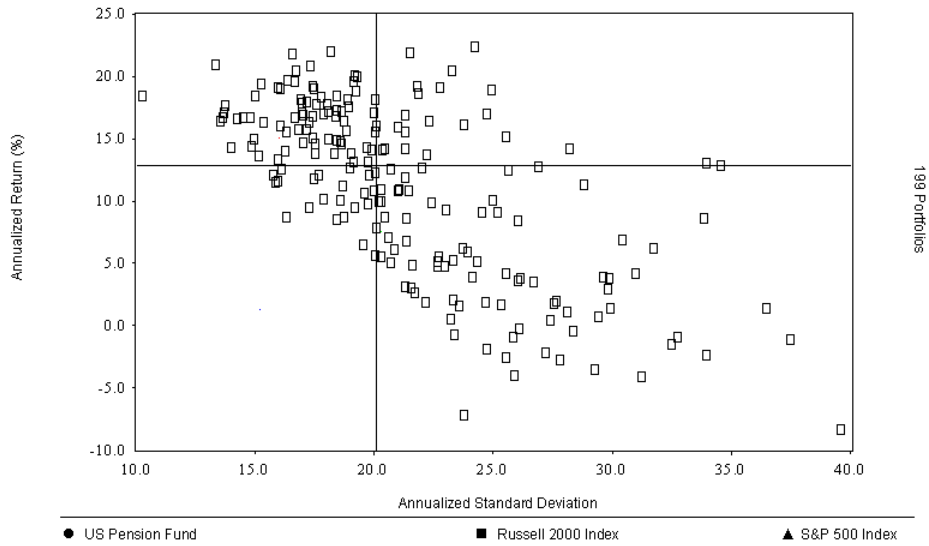
5 th Percentile	20.2	17.7	20.4	24.8	21.3	24.8	28.2	17.4	12.3
25 th Percentile	17.0	15.1	17.5	21.6	17.4	19.8	22.3	13.2	8.6
Median	12.9	12.4	15.6	19.6	15.1	16.9	18.2	10.1	6.5
75 th Percentile	5.8	9.0	13.6	17.3	13.4	14.3	15.1	7.4	4.5
95 th Percentile	-1.6	3.7	11.2	13.8	9.6	10.9	10.4	3.6	2.3
VBA U.S. Pension Fund Composite	15.9	13.3	14.5	18.0	16.4	16.9	31.3	15.9	8.4
Russell 2000 Index	8.4	9.8	13.9	18.1	13.4	15.5	16.4	6.4	4.4
S&P 500 Index	2.2	5.3	10.7	13.5	11.7	14.5	20.6	7.0	6.3

Note: Van Berkom and Associates Inc. [an entity registered with the Quebec, Nova Scotia, Ontario, Alberta and British Columbia Securities Commissions as Investment Counselor and Portfolio Manager with unrestricted practice and with the Securities and Exchange Commission (United States) as Investment Advisor] has prepared and presented this report in compliance with the Performance Presentation Standards of the CFA Institute (AIMR-PPSSM). The CFA Institute has not been involved with the preparation or review of this report. As of June 30, 2007, the VBA US Pension Fund Composite ("VBA US Pension Fund") totaled US\$295.3 million in small-cap assets, which represented 98.7% of the firm's US assets under management and 24.9% of the firm's total assets under management. The VBA US Pension Fund Composite includes five major pension fund accounts. A complete list of the firm's composites and a description of each are available.

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VBA US PENSION FUND COMPOSITE RISK/REWARD US SMALL-CAP EQUITY UNIVERSE

(Six-Year Period Ending June 30, 2007)



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