



CHICAGO PARK DISTRICT

**Chicago Park District Employees'
Annuity & Benefit Fund**

Executive Summary
September 30, 2011

Total Chicago Park District

- At the close of the quarter, Chicago Park District had a market value of \$401,623,765. Over the quarter, the portfolio decreased by \$53,268,832, of which \$18,328,077 was due to withdrawals, while \$34,940,755 was due to capital depreciation. The total portfolio was 23.7% invested in fixed income, 23.2% invested in domestic equities, 14.2% invested in international equities, 12.4% invested in real estate, 13.9% invested in private equity, 10.7% invested in long/short equity, and 2.0% invested in cash.
- The Total Fund returned -7.9%, gross of fees, for the quarter, performing in-line with its policy benchmark, which returned -7.8%. Over the trailing twelve months, the Chicago Park District returned +3.5%, outperforming the policy benchmark, which returned +3.4%.

Fixed Income

- The MacKay Shields fixed income portfolio returned +3.1% for the quarter, underperforming its benchmark, the BarCap Aggregate, which returned +3.8%. Over the trailing twelve months, the portfolio returned +6.0%, outperforming the BarCap Aggregate, which returned +5.3%.
- The Chicago Equity fixed income portfolio returned +5.3% for the quarter, outperforming its benchmark, the BarCap Aggregate, which returned +3.8%. Over the trailing twelve months, the portfolio returned +6.4%, outperforming the BarCap Aggregate, which returned +5.3%.
- The LM Capital fixed income portfolio returned +3.4% for the quarter, underperforming its benchmark, the BarCap Aggregate, which returned +3.8%. Over the trailing twelve months, the portfolio returned +4.7%, underperforming the BarCap Aggregate, which returned +5.3%.
- The Ullico - W1 mortgage portfolio returned +1.2% for the quarter, underperforming its benchmark, the BarCap Mortgage, which returned +2.4%. Over the trailing twelve months, the portfolio returned +3.9%, underperforming the BarCap Mortgage, which returned +5.6%.

U.S. Equity

- The NTGI Wilshire 5000 all-cap portfolio returned -15.2% for the quarter, underperforming its benchmark, the Wilshire 5000, which returned -15.0%. Over the trailing twelve months, the fund returned +0.8%, outperforming the Wilshire 5000, which returned +0.6%.
- The Great Lakes large-cap value portfolio returned -14.8% for the quarter, outperforming its benchmark, the Russell 1000 Value, which returned -16.2%. Over the trailing twelve months, the portfolio returned +0.6%, outperforming the Russell 1000 Value, which returned -1.9%.
- The NTGI Large Cap Growth large-cap growth portfolio returned -11.4% for the quarter, outperforming its benchmark, the Russell 1000 Growth, which returned -13.1%. Over the trailing twelve months, the portfolio returned +4.9%, outperforming the Russell 1000 Growth, which returned +3.8%.
- The Ariel mid-cap value portfolio returned -27.4% for the quarter, underperforming its benchmark, the Russell 2500 Value, which returned -21.1%. Over the trailing twelve months, the portfolio returned -11.9%, underperforming the Russell 2500 Value, which returned -4.7%.
- The RBC small-cap core portfolio returned -21.0% for the quarter, outperforming its benchmark, the Russell 2000, which returned -21.9%. Over the trailing twelve months, the portfolio returned +1.3%, outperforming the Russell 2000, which returned -3.5%.

International Equity

- The NTGI ACWI ex US international equity portfolio returned -19.9% for the quarter, performing in-line with its benchmark, the MSCI ACWI ex US, which returned -19.8%. Over the trailing twelve months, the portfolio returned -10.5%, performing in-line with the MSCI ACWI ex US, which returned -10.4%.
- The Wellington international equity portfolio returned -19.4% for the quarter, underperforming its benchmark, the MSCI EAFE, which returned -19.0%. Over the trailing twelve months, the portfolio returned -7.6%, outperforming the MSCI EAFE, which returned -8.9%.

Long/Short Equity

- The K2 Advisors long/short equity portfolio returned -9.0% for the quarter, outperforming its benchmark, the HFRX Hedged Equity, which returned -11.0%. Over the trailing twelve months, the portfolio returned -4.3%, outperforming the HFRX Hedged Equity, which returned -12.7%.
- The Entrust long/short equity portfolio returned -10.6% for the quarter, outperforming its benchmark, the HFRX Hedged Equity, which returned -11.0%. Over the trailing twelve months, the portfolio returned -1.9%, outperforming the HFRX Hedged Equity, which returned -12.7%.

Real Estate

- The Trumbull Property Fund returned +3.1% for the quarter, underperforming its benchmark, the NCREIF - ODCE, which returned +3.5%. Over the trailing twelve months, the portfolio returned +14.5%, underperforming the NCREIF - ODCE, which returned +18.3%.
- The Trumbull Income Fund returned +3.2% for the quarter, underperforming its benchmark, the NCREIF - ODCE, which returned +3.5%. Over the trailing twelve months, the portfolio returned +16.1%, underperforming the NCREIF - ODCE, which returned +18.3%.
- The Principal Enhanced returned +5.3% for the quarter, outperforming its benchmark, the NCREIF - ODCE, which returned +3.5%. Over the trailing twelve months, the portfolio returned +18.4%, outperforming the NCREIF - ODCE, which returned +18.3%.

Fees

- The fee for the overall management of the Chicago Park District is 63 basis points (0.63%), which is below industry standards (0.74%) for a fund with this target asset allocation.

Report Items

Transitions/ Investment Changes:

- On October 4, 2011, William Blair International Small-Cap was funded with \$13,000,000 (\$6,500,000 from NTGI ACWI ex US and \$6,500,000 from Wellington International Equity).

Capital Calls & Distributions:

- On September 30, 2011, NYLAP I called \$167,075.
- On September 30, 2011, Principal Enhanced distributed \$196,016.
- On September 28, 2011, HarbourVest VII - BO distributed \$485,100.
- On September 23, 2011, Mesirow IV called \$400,000.
- On September 21, 2011, Mesirow III distributes \$70,000.
- On September 21, 2011, HarbourVest VII - Mezz. distributed \$98,031.
- On August 31, 2011, HarbourVest VII - BO distributed \$240,100.
- On August 31, 2011, HarbourVest VII - VC distributed \$120,925.
- On July 29, 2011, HarbourVest VII - Mezz. distributed \$46,693.
- On July 27, 2011, Pine Bridge V called \$114,288.
- On July 18, 2011, Trumbull Property Fund distributed \$123,027.
- On July 18, 2011, Trumbull Income Fund distributed \$163,757.

Action Items

- None

Summary of Investment Changes

Transitions/ Investment Changes:

- On February 17, 2011, the Trustees adopted Portfolio C from Marquette's Asset Allocation Study. The new Asset Allocation added a 3% allocation to small-cap international equity, reduced the overall international equity target from 19% to 17%, and increased the private equity target from 5% to 7%.
- On November 30, 2010, \$3,200,000 was transferred from Great Lakes to Principal Enhanced Real Estate.
- On August 26, 2010, \$3,200,000 was transferred from MacKay Shields to LM Capital.
- On August 26, 2010, \$1,800,000 was transferred from Chicago Equity to LM Capital.
- On October 19, 2009, the Trustees approved the new Asset Allocation which moves MCG (7%) to Fixed.
- On October 20, 2009, the fund elected to exit the staged withdrawal from the Northern Trust securities lending program and rejoin the Core USA Collateral securities lending pool. \$81,740 was transferred out of the cash account to cover the outstanding liability.
- On September 1, 2009, the Ullico W1 portfolio was funded with \$10,000,000 from the Reams transition portfolio.
- On September 1, 2009, the LM Capital core fixed income portfolio was funded with \$5,000,000 from the Reams transition portfolio.
- On August 6, 2009, Reams fixed income was officially terminated. Chicago Equity Partners was hired to transition the Reams portfolio into the Chicago Equity core fixed income portfolio.
- On April 1, 2009, \$2,500,000 was transferred out of the Entrust long/short equity portfolio into the cash account.
- On April 1, 2009, \$2,500,000 was transferred out of the K2 Advisors long/short equity portfolio into the cash account.
- On January 30, 2009, the Voyageur small-cap core portfolio was funded with \$3,971,100 from NTGI large-cap growth (\$2,234,200) and NTGI Wilshire 5000 (\$1,736,900).
- On October 1, 2008, \$10 million was contributed to the Trumbull Income Fund from MacKay Shields.
- On October 9, 2008, the Fund elected to withdraw from the Northern Trust securities lending program. Effective immediately a staged withdrawal from the collateral pool began.
- On September 2, 2008, PIMCO fixed income was officially terminated.
- On August 29, 2008, K2 Advisors Long/Short was funded with \$28 million from PIMCO fixed income.
- On July 31, 2008, Entrust Diversified Long/Short was funded with \$28 million from PIMCO fixed income.
- On July 24, 2008, the Taplin, Canida, & Habacht Fixed Income portfolio was fully liquidated. The total cash proceeds from the liquidation was \$14,863,558 which was transferred into the Wellington International portfolio. The combined actual cost for the transition was \$129,866 below the pre-trade analysis of \$142,274.
- On July 17, 2008, the trustees selected the Ullico - J for Jobs mortgage product to manage 5% of the Fund in accordance with the new asset allocation.
- On July 17, 2008, the trustees selected the MacKay Shields mid-cap growth product to manage 7% of the Fund in accordance with the new asset allocation.
- On July 17, 2008, the trustees selected the Voyageur small-cap core product to manage 3% of the Fund in accordance with the new asset allocation.
- On June 30, 2008, \$23,000,000 was re-balanced from the Principal U.S. Property Fund to the Principal Enhanced Property Fund.

Summary of Investment Changes

- On June 19, 2008, the Trustees agreed to terminate Northern Trust on all index products and replace them with Rhumblin.
- On June 19, 2008, the Trustees agreed to terminate PIMCO and MacKay Shields on fixed income.
- On May 15, 2008, both Entrust and K2 long-short products were selected to manage 5% of the Fund, each, in accordance with the new asset allocation.
- On May 15, 2008, Ariel Capital Smid-Cap Value was placed on "Alert" status for underperformance of the benchmark.
- On April 17, 2008, AIG PE Fund of Funds was hired for a \$10 million allocation.
- On April 17, 2008, NYLAP Fund I was hired for a \$10 million allocation.
- On February 12, 2008, the NTGI EAFE Index was liquidated into \$49,790,066 and the cash was subsequently used to purchase the NTGI ACWI ex US Index Fund.
- On January 24, 2008, Mesirow Fund IV Private Equity was hired for a \$10 million allocation.
- On January 24, 2008, Portfolio D was adopted from the asset allocation study. Per the study, the new allocation will be: 20% Core Fixed Income, 8% All-Cap Equity, 6% Large Cap Value, 6% Large Cap Growth, 7% Mid Cap Growth, 7% Small-Cap Value, 19% International, 12% Real Estate, 10% Long/Short Equity, and 5% Private Equity.

Capital Calls & Distributions:

- On June 30, 2011, NYLAP I called \$475,618.
- On June 30, 2011, Principal Enhanced Real Estate distributed \$190,234.
- On June 28, 2011, HarbourVest VII - BO distributed \$242,550.
- On June 28, 2011, HarbourVest VII - Mezz. distributed \$98,031.
- On May 31, 2011, HarbourVest VII VC distributed \$68,600.
- On April 29, 2011, HarbourVest VII BO distributed \$82,443
- On April 29, 2011, HarbourVest VII VC distributed \$33,600
- On April 18, 2011, Pine Bridge V called \$46,370
- On April 15, 2011, Trumbull Property Fund distributed \$124,286
- On April 15, 2011, Trumbull Income Fund distributed \$164,721
- On March 31, 2011, Principal Enhanced distributed \$184,683 of income.
- On March 31, 2011, NYLAP I called \$98,840.
- On March 30, 2011, HarbourVest VII BO distributed \$300,738.
- On March 30, 2011, HarbourVest VII Mezz distributed \$81,639.
- On March 30, 2011, HarbourVest VII VC distributed \$33,600.
- On February 2, 2011, Pine Bridge V called \$222,768.
- On January 31, 2011, HarbourVest VI - BO distributed \$113,825.
- On January 31, 2011, HarbourVest VI - Mezz distributed \$98,031.
- On January 21, 2011, Mesirow IV called \$400,000.

Summary of Investment Changes

- On January 18, 2011, Trumbull Property Fund distributed \$155,142.
- On January 18, 2011, Trumbull Income Fund distributed \$187,986.
- On December 30, 2010, HarbourVest VI - VC distributed \$51,975 .
- On December 29, 2010, HarbourVest VII - Mezz distributed \$130,708.
- On December 29, 2010, HarbourVest VII - Mezz called \$52,500.
- On December 28, 2010, HarbourVest VII - BO distributed \$485,100.
- On December 17, 2010, Mesirow III called \$280,000.
- On December 1, 2010, Mesirow IX distributed \$144,000.
- On November 30, 2010, HarbourVest VII - BO distributed \$299,513.
- On November 29, 2010, HarbourVest VII - VC distributed \$103,250.
- On October 28, 2010, Principal Core Real Estate made a redemption of \$1,178,915.
- On October 20, 2010, Pine Bridge V called \$183,105.
- On October 18, 2010, Trumbull Property Fund distributed \$155,142.
- On October 15, 2010, Trumbull Income Fund distributed \$187,986.
- On October 13, 2010, Mesirow IV called \$450,000.
- On September 30, 2010, NYLAP I called \$165,079.
- On September 28, 2010, HarbourVest VII - VC distributed \$50,575.
- On September 28, 2010, HarbourVest VII - Mezz distributed \$52,539.
- On September 27, 2010, HarbourVest VII - BO distributed \$238,875.
- On September 16, 2010, Principal Core Real Estate distributed \$2,214,499.
- On August 13, 2010, Pine Bridge V called \$10,747.
- On August 4, 2010 Mesirow III called \$280,000.
- On July 29, 2010, Principal Core made a redemption of \$2,280,087.
- On July 27, 2010, HarbourVest VII BO called \$245,000.
- On July 15, 2010, Mesirow IX called \$105,000.
- On July 7, 2010, Mesirow IV called \$450,000.
- On June 30, 2010, NYLAP I called \$1,127,693.
- On June 30, 2010, HarbourVest VII Mezz distributed \$19,862.
- On June 30, 2010, HarbourVest VII VC distributed \$86,625.
- On June 24, 2010, HarbourVest VII BO distributed \$179,463.
- On June 8, 2010, Pine Bridge V called \$111,902.
- On June 1, 2010, HarbourVest VII VC called \$105,000.

Summary of Investment Changes

- On May 18, 2010, the Principal Core Real Estate Fund made a redemption of \$1,704,283.
- On May 18, 2010, Mesirow IV called \$300,000.
- On May 4, 2010, HarbourVest VII Mezz. called \$35,000.
- On March 31, 2010, HarbourVest VII Mezzanine distributed \$65,354.
- On March 31, 2010, HarbourVest VII Venture distributed \$86,625.
- On March 24 2010, HarbourVest VII Buyout distributed \$263,092.
- On March 24 2010, HarbourVest VII Buyout distributed \$222,008.
- On March 24 2010, HarbourVest VII Buyout called 245,000.
- On February 16, 2010, Mesirow III called \$350,000.
- On February 2, 2010, HarbourVest VII Venture called 105,000.
- On February 1, 2010, HarbourVest VII Buyout called 367,500.
- On January 29, 2010, AIG PEP V called \$338,465.
- On January 19, 2010, Mesirow IX called \$90,000.
- On January 19, 2010, Trumbull Property made a redemption of \$903,309.
- On January 15, 2010, Mesirow IX called \$105,000.
- On January 15, 2010, NYLCAP IX called \$265,150.
- On January 13, 2010, Mesirow IV called \$300,000.
- On December 23, 2009, Pine Bridge V called \$232,868.
- On December 23, 2009, HarbourVest VII - Mezz. called \$30,315.
- On November 10, 2009, AIG V called \$161,326.
- On October 1, 2009, Harbour Vest VIII - VC called \$140,000.
- On September 30, 2009, NYLCAP I called \$400,000.
- On September 29, 2009, Mesirow IV called \$300,000.
- On August 26, 2009, AIG PEP V called \$102,239.
- On August 20, 2009, Mesirow IX called \$165,000.
- On July 31, 2009, Mesirow IX called \$600,000.
- On July 21, 2009, Harbour Vest VIII - Buyout called \$245,000.
- On July 14, 2009, AIG PEP V called \$79,823.
- On July 7, 2009, Mesirow IV distributed \$200,000.
- On June 30, 2009, NYLCAP I called \$305,436.
- On May 22, 2009, Harbour Vest VIII - Mezzanine called \$74,646.
- On May 1, 2009, Harbour Vest VIII - Venture called \$140,000.
- On March 31, 2009, Mesirow III called \$140,000.

Summary of Investment Changes

- On March 31, 2009, Mesirow IV called \$200,000.
- On March 31, 2009, NYLCAP I called \$246,548.
- On February 24, 2009, AIG PEP V called \$433,006.
- On February 11, 2009, NYLCAP I called \$176,320.
- On February 11, 2009, Harbour Vest VIII - Buyout called \$140,000.
- On December 19, 2008, AIG PEP V called \$198,448.
- On December 18, 2008, Harbour Vest VIII - Buyout called \$245,000.
- On November 18, 2008, Mesirow IV distributed \$51,504.
- On October 14, 2008, AIG PEP V distributed \$43,953.
- On October 2, 2008, Harbour Vest VIII - Mezzanine called \$175,000.
- On October 1, 2008, Harbour Vest VIII - Venture called \$175,000.
- On September 30, 2008, NYLCAP I called \$690,335.
- On September 30, 2008, HarbourVest VIII - Buyout distributed \$363,825.
- On September 11, 2008, Mesirow III called \$350,000.
- On September 10, 2008, Mesirow IV called \$400,000.
- On September 4, 2008, AIG PEP V called \$329,174.
- On August 5, 2008, AIG PEP V called \$4,591,883.
- On August 1, 2008, Harbour Vest VIII - Buyout called \$490,000.
- On July 22, 2008, Harbour Vest VIII - Venture called \$140,000.
- On July 17, 2008, Harbour Vest VIII - Mezzanine called \$175,000.
- On July 14, 2008, NYLCAP I called \$947,064.
- On June 30, 2008 HarbourVest - Buyout distributed \$363,825.
- On June 27, 2008 HarbourVest - Venture distributed \$103,950.
- On June 23, 2008 HarbourVest - Mezzanine called \$70,000.
- On May 22, 2008 HarbourVest - Venture called \$140,000.
- On May 5, 2008 HarbourVest - Mezzanine called \$105,000.
- On May 2, 2008 HarbourVest - Buyout called \$490,000.
- On April 18, 2008 Mesirow III called \$490,000.
- On April 2, 2008 Mesirow IV called \$1.6 million.
- On April 2, 2008 HarbourVest - Venture called \$175,000.
- On March 31, 2008 HarbourVest - Buyout distributed \$363,825.
- On February 14, 2008 Mesirow Fund IX called \$330,000.
- On January 18, 2008 HarbourVest - Buyout called \$612,500
- On January 3, 2008 HarbourVest - Venture called \$175,000.
- On January 2, 2008 HarbourVest - Mezzanine called \$140,000.

Investment Manager Status Report

<u>Investment Manager</u>	<u>Asset Class</u>	<u>Benchmark</u>	<u>Status</u>	<u>Reason</u>
MacKay Shields	Core Fixed Income	BarCap Aggregate	In-Compliance	
LM Capital	Core Fixed Income	BarCap Aggregate	In-Compliance	
Chicago Equity	Core Fixed Income	BarCap Aggregate	In-Compliance	
Ullico - W1	Fixed Mortgage	BarCap Mortgage	In-Compliance	
NTGI Wilshire 5000	All-Cap Core Equity	Wilshire 5000	In-Compliance	
Great Lakes	Large-Cap Value Equity	Russell 1000 Value	In-Compliance	
NTGI Large Cap Growth	Large-Cap Growth Equity	Russell 1000 Growth	In-Compliance	
Ariel	Smid-Cap Value Equity	Russell 2500 Value	In-Compliance	
RBC	Small-Cap Core Equity	Russell 2000	In-Compliance	
NTGI ACWI ex US	International Core	MSCI ACWI ex US	In-Compliance	
Wellington	International Core	MSCI EAFE	In-Compliance	
K2	Long/Short Equity	HFRX Hedged Equity	In-Compliance	
Entrust	Long/Short Equity	HFRX Hedged Equity	In-Compliance	
Principal	Real Estate Core	NCREIF - ODCE	In-Compliance	
Trumbull Property Fund	Real Estate Core	NCREIF - ODCE	In-Compliance	
Trumbull Income Fund	Real Estate Core	NCREIF - ODCE	In-Compliance	
Principal Enhanced	Real Estate Value-Added	NCREIF - ODCE	In-Compliance	
HarbourVest VII - Buyout	Private Equity Buy-Out	VE All Private Equity	In-Compliance	
HarbourVest VII - Mezzanine	Private Equity Mezzanine	VE All Private Equity	In-Compliance	
HarbourVest VII - Venture	Private Equity Venture	VE All Private Equity	In-Compliance	
Mesirow III	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Mesirow IV	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Mesirow IX	Private Equity - Co-Invest	VE All Private Equity	In-Compliance	
NYLAP I	Private Equity FoFs Specialized	VE All Private Equity	In-Compliance	
AIG PEP V	AIG PEP V	VE All Private Equity	In-Compliance	

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In-Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Market Values

September 30, 2011

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	MacKay Shields	\$42,964,951	10.7%	12.0%
Core Fixed Income	LM Capital	\$10,956,051	2.7%	5.5%
Core Fixed Income	Reams Transition (CEP)	\$32,803	0.0%	0.0%
Core Fixed Income	Chicago Equity	\$30,536,420	7.6%	7.0%
Fixed Mortgage	Ullico - WI	\$10,605,302	<u>2.6%</u>	<u>2.5%</u>
Total Fixed Income		\$95,095,527	23.7%	27.0%
All-Cap Core Equity	NTGI Wilshire 5000 - Sudan Free	\$21,637,044	5.4%	8.0%
Large-Cap Value Equity	Great Lakes	\$21,301,016	5.3%	6.0%
Large-Cap Growth Equity	NTGI Large Cap Growth - Sudan Free	\$23,021,601	5.7%	5.0%
Smid-Cap Value Equity	Ariel	\$14,072,939	3.5%	5.0%
Small-Cap Core Equity	RBC	\$12,961,385	<u>3.2%</u>	<u>3.0%</u>
Total U.S. Equity		\$92,993,985	23.2%	27.0%
International Core	NTGI ACWI ex US	\$24,661,387	6.1%	7.0%
International Core	Wellington	\$32,254,769	8.0%	7.0%
Small-Cap International	William Blair	\$0	<u>0.0%</u>	<u>3.0%</u>
Total International Equity		\$56,916,156	14.2%	17.0%
Long/Short Equity	K2 Advisors	\$20,972,269	5.2%	5.0%
Long/Short Equity	Entrust	<u>\$22,163,404</u>	<u>5.5%</u>	<u>5.0%</u>
Total Long/Short Equity		\$43,135,673	10.7%	10.0%
Real Estate Core	Trumbull Property Fund	\$16,420,185	4.1%	4.0%
Real Estate Core	Trumbull Income Fund	\$16,861,443	4.2%	4.0%
Real Estate Value-Added	Principal Enhanced	<u>\$16,590,212</u>	<u>4.1%</u>	<u>4.0%</u>
Total Real Estate		\$49,871,840	12.4%	12.0%
Private Equity Buy-Out	HarbourVest VII - Buyout	\$19,429,504 ¹	4.8%	---
Private Equity Mezzanine	HarbourVest VII - Mezzanine	\$2,464,108 ²	0.6%	---
Private Equity Venture	HarbourVest VII - Venture	\$6,559,412 ³	1.6%	---
Private Equity FoFs Diversified	Mesirow III	\$6,636,943 ³	1.7%	---
Private Equity - Co-Invest	Mesirow IX	\$2,301,592 ⁴	0.6%	---
Private Equity FoFs Diversified	Mesirow IV	\$5,356,958 ⁵	1.3%	---
Private Equity FoFs Specialized	NYLAP I	\$5,814,854 ⁵	1.4%	---
Private Equity FoFs Specialized	Pine Bridge V	<u>\$7,112,739</u> ⁵	<u>1.8%</u>	---
Total Private Equity		\$55,676,110	13.9%	7.0%
Cash Short-Term	Total Cash Short-Term	<u>\$7,934,474</u>	<u>2.0%</u>	<u>0.0%</u>
Total Cash Equivalents		\$7,934,474	2.0%	
TOTAL PORTFOLIO		\$401,623,765	100.0%	100.0%

¹ Committed \$24.5 million

² Committed \$3.5 million

³ Committed \$7.0 million

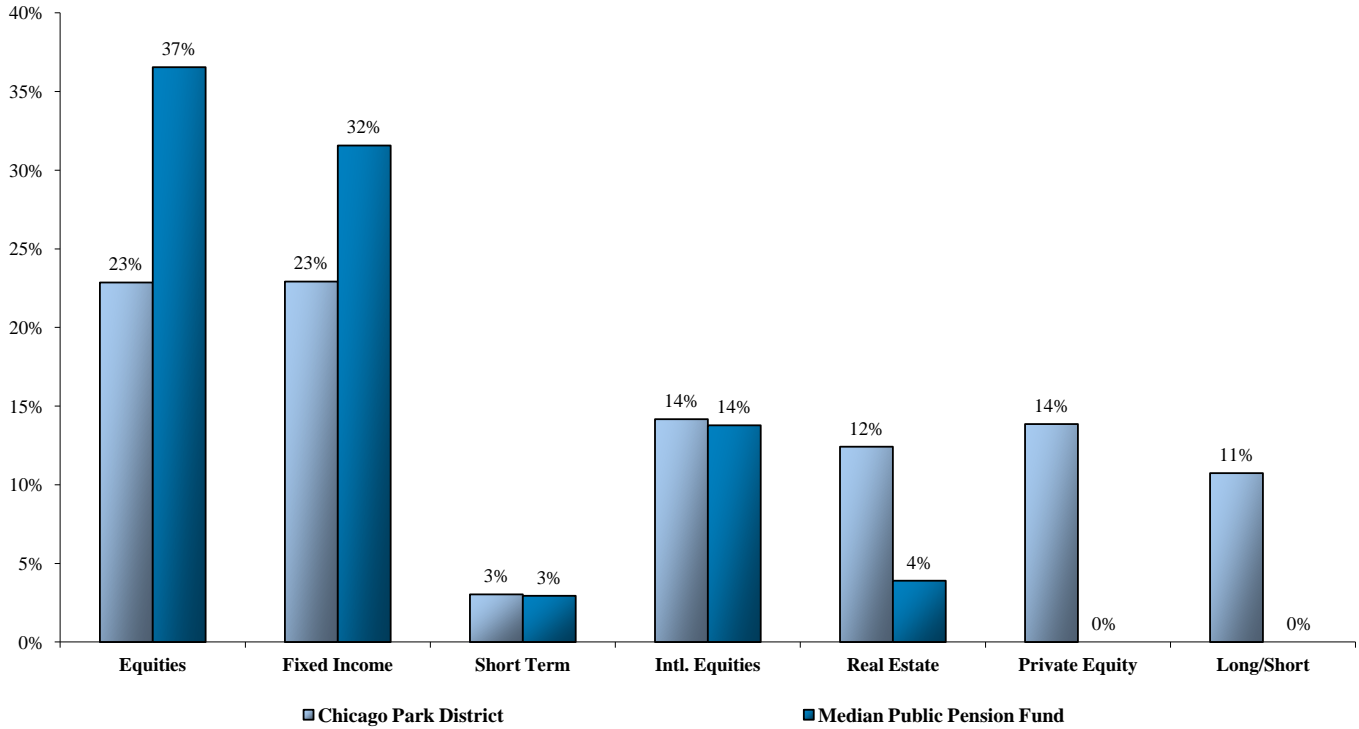
⁴ Committed \$3.0 million

⁵ Committed \$10.0 million

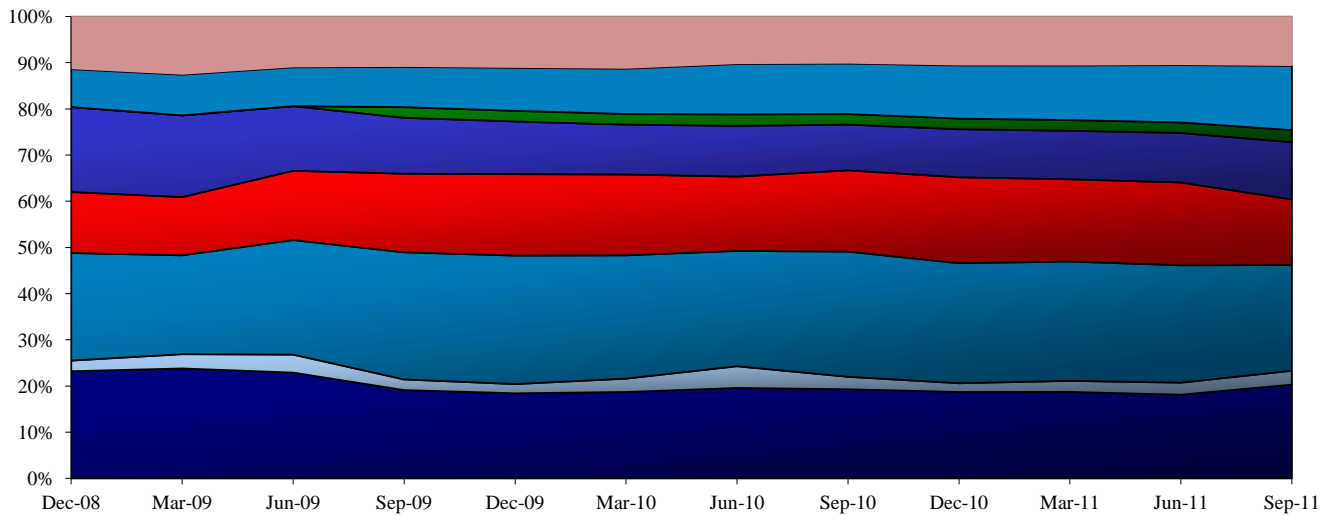
Current Asset Allocation vs. Policy

Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	23.7%	27.0%	-3.3%	22% - 32%
Domestic Equity	23.2%	27.0%	-3.8%	22% - 32%
International Equity	14.2%	17.0%	-2.8%	14-24%
Real Estate	12.4%	12.0%	0.4%	8-16%
Long/Short Equity	10.7%	10.0%	0.7%	0-15%
Private Equity	13.9%	7.0%	6.9%	0-8%
Cash/Other	<u>2.0%</u>	<u>0.0%</u>		
TOTAL	100.0%	100.0%		

Current Asset Allocation vs. Peers



Historical Asset Allocation



■ Domestic Fixed %
 ■ Cash & Equiv %
 ■ Domestic Equity %
 ■ Intl Equity %
 ■ Real Estate %
 ■ Mortgages %
 ■ Special Invest %
 ■ Long/Short %

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11
Domestic Fixed %	23.2%	23.8%	22.9%	19.1%	18.4%	18.7%	19.6%	19.3%	18.7%	18.7%	18.1%	20.3%
Cash & Equiv %	2.3%	3.1%	3.9%	2.3%	2.0%	2.9%	4.7%	2.7%	1.9%	2.4%	2.6%	3.0%
Domestic Equity %	23.3%	21.4%	24.8%	27.5%	27.8%	26.7%	25.0%	27.1%	26.0%	25.8%	25.4%	22.9%
Intl Equity %	13.2%	12.6%	15.0%	17.0%	17.6%	17.5%	16.1%	17.6%	18.6%	17.8%	17.9%	14.2%
Real Estate %	18.4%	17.7%	14.0%	12.1%	11.4%	10.8%	11.0%	9.9%	10.4%	10.5%	10.7%	12.4%
Mortgages %	0.0%	0.0%	0.0%	2.3%	2.3%	2.3%	2.5%	2.3%	2.3%	2.3%	2.3%	2.6%
Special Invest %	8.2%	8.8%	8.4%	8.7%	9.3%	9.8%	10.9%	10.9%	11.5%	11.8%	12.4%	13.9%
Long/Short %	11.4%	12.6%	11.0%	10.9%	11.1%	11.3%	10.3%	10.2%	10.6%	10.6%	10.5%	10.7%

Annualized Performance (Gross of Fees)

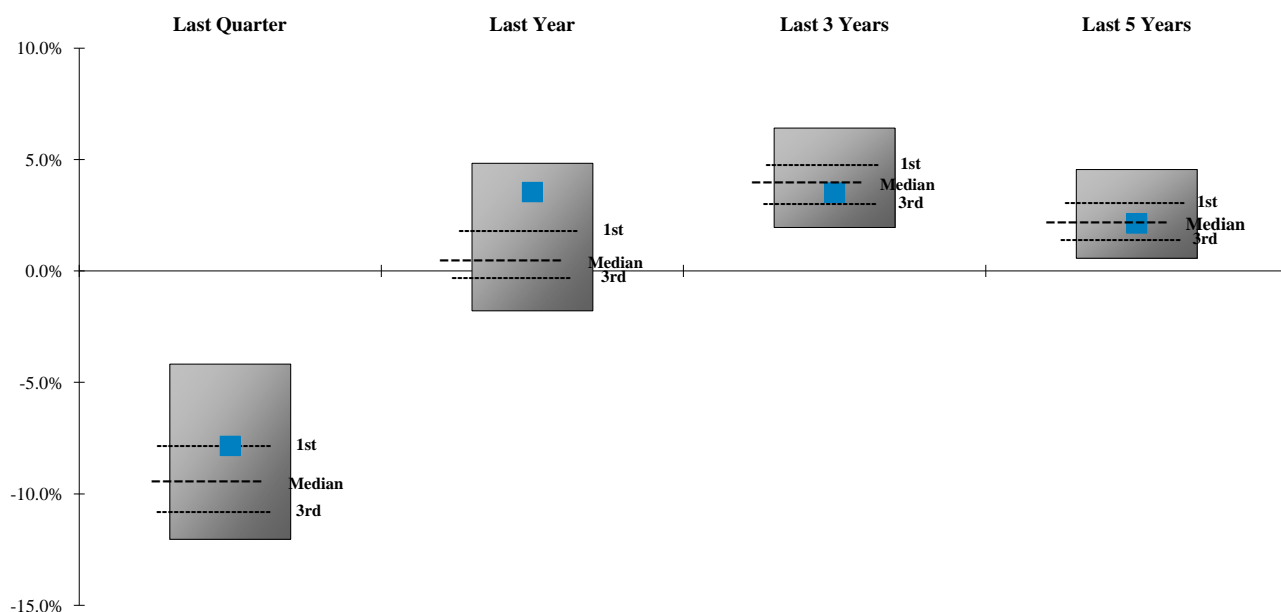
September 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	-7.9%	-2.6%	3.5%	6.9%	3.5%	-0.8%	2.1%	4.2%	5.0%
Rank vs. Total Public Pension Funds	28	13	6	12	68	57	55	62	51
Benchmark									
Policy Benchmark	-7.8%	-2.6%	3.4%	6.3%	4.0%	-0.2%	2.5%	4.9%	5.4%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	3.6%	6.7%	5.8%	7.2%	10.0%	8.1%	7.7%	6.6%	6.4%
Rank vs. Public Fixed Income Portfolios	28	27	22	50	33	20	19	24	30
Benchmark									
BarCap Aggregate	3.8%	6.6%	5.3%	6.7%	8.0%	6.9%	6.5%	5.6%	5.7%
Total Domestic Equity Composite	-17.3%	-11.2%	-0.4%	7.5%	3.6%	-3.7%	0.5%	4.1%	5.1%
Rank vs. Public U.S. Equity Portfolios	55	52	55	32	29	46	40	34	41
Benchmark									
Wilshire 5000	-15.0%	-9.9%	0.6%	5.7%	1.5%	-4.8%	-0.8%	2.9%	3.8%
Total International Equity Composite	-19.6%	-15.6%	-9.2%	-1.1%	0.9%	-8.3%	-2.3%	4.6%	5.9%
Rank vs. Public International Portfolios	43	40	41	48	45	66	61	64	67
Benchmark									
MSCI EAFE	-19.0%	-14.6%	-8.9%	-2.8%	-0.7%	-9.0%	-3.0%	3.8%	5.5%
MSCI ACWI ex US	-19.8%	-16.5%	-10.4%	-1.6%	1.0%	-7.9%	-1.1%	5.6%	7.3%
Total Long/Short Composite	-9.8%	-8.3%	-3.1%	-0.1%	0.2%	---	---	---	---
Rank vs. Total Hedge Fund Portfolios	71	77	73	80	84	---	---	---	---
Benchmark									
HFRX Hedged Equity	-11.0%	-18.4%	-12.7%	-5.1%	-4.6%	-7.3%	-3.8%	-1.5%	0.7%
Total Real Estate Composite	3.9%	12.3%	16.3%	12.0%	-5.1%	-3.7%	0.0%	4.4%	5.2%
Rank vs. Total Real Estate Portfolios	17	30	35	30	41	33	32	55	61
Benchmark									
NCREIF - ODCE	3.5%	12.6%	18.3%	12.5%	-6.4%	-4.1%	0.0%	5.0%	5.9%

Internal Rate of Return Analysis - Since Inception, Annualized, through June 30, 2011

	<u>Net IRR</u>	
Private Equity Composite	7.3%	Please see page 18 for more detailed information

Annualized Performance vs. Total Public Pension Funds

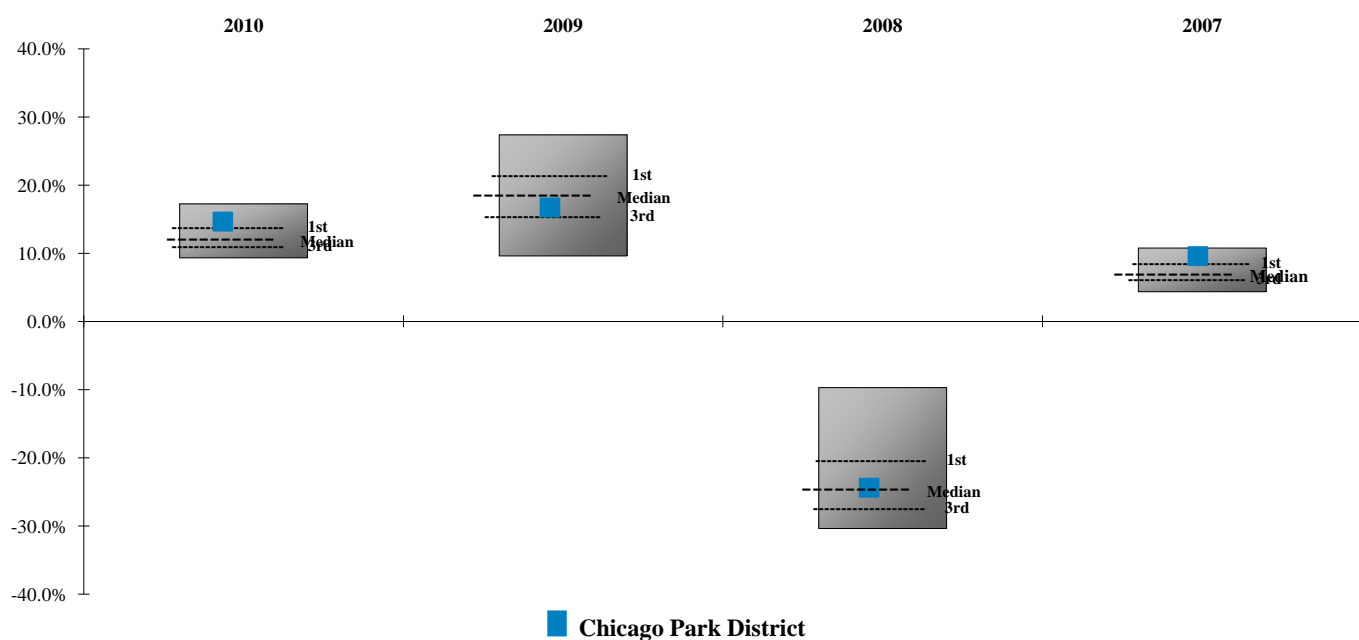


Chicago Park District

Calendar Year Performance (Gross of Fees)

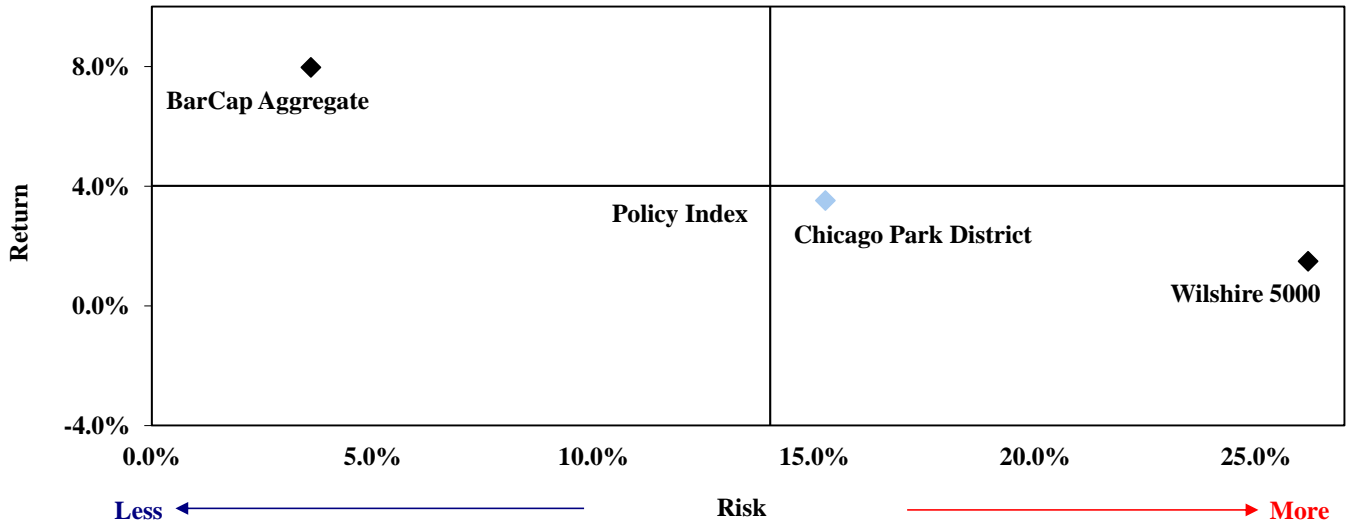
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	13.7%	15.9%	-24.5%	9.1%	12.2%	5.4%	11.2%	19.2%	-6.3%	0.0%
Rank vs. Total Public Pension Funds	28	73	53	20	49	72	32	57	28	23
Benchmark										
Policy Benchmark	12.5%	15.4%	-20.4%	8.0%	13.1%	8.3%	10.9%	19.0%	-6.8%	-4.5%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	7.2%	17.2%	-1.3%	7.8%	5.2%	2.9%	5.5%	7.5%	6.5%	8.3%
Rank vs. Public Fixed Income Portfolios	57	14	73	22	28	36	24	15	78	52
Benchmark										
BarCap Aggregate	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%
Total Domestic Equity Composite	21.0%	37.3%	-39.5%	6.3%	17.5%	7.1%	15.9%	31.7%	-18.6%	-7.1%
Rank vs. Public U.S. Equity Portfolios	40	21	71	44	24	50	32	43	37	39
Benchmark										
Wilshire 5000	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%
Total International Equity Composite	11.0%	42.5%	-46.8%	13.6%	26.9%	14.7%	19.3%	36.6%	-13.8%	-17.5%
Rank vs. Public International Portfolios	60	31	70	49	40	55	66	55	47	50
Benchmark										
MSCI EAFE	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%
MSCI ACWI ex US	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%	-19.5%
Total Long/Short Composite	6.7%	12.1%	---	---	---	---	---	---	---	---
Rank vs. Long/Short Portfolios	64	76	---	---	---	---	---	---	---	---
Benchmark										
HFRX Hedged Equity	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%	9.0%
Total Real Estate Composite	16.9%	-28.7%	-9.5%	13.3%	15.4%	18.2%	11.6%	5.9%	6.7%	1.9%
Rank vs. Total Real Estate Portfolios	41	50	41	53	58	49	56	74	43	79
Benchmark										
NCREIF - ODCE	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%

Calendar Year Performance vs. Total Public Pension Funds

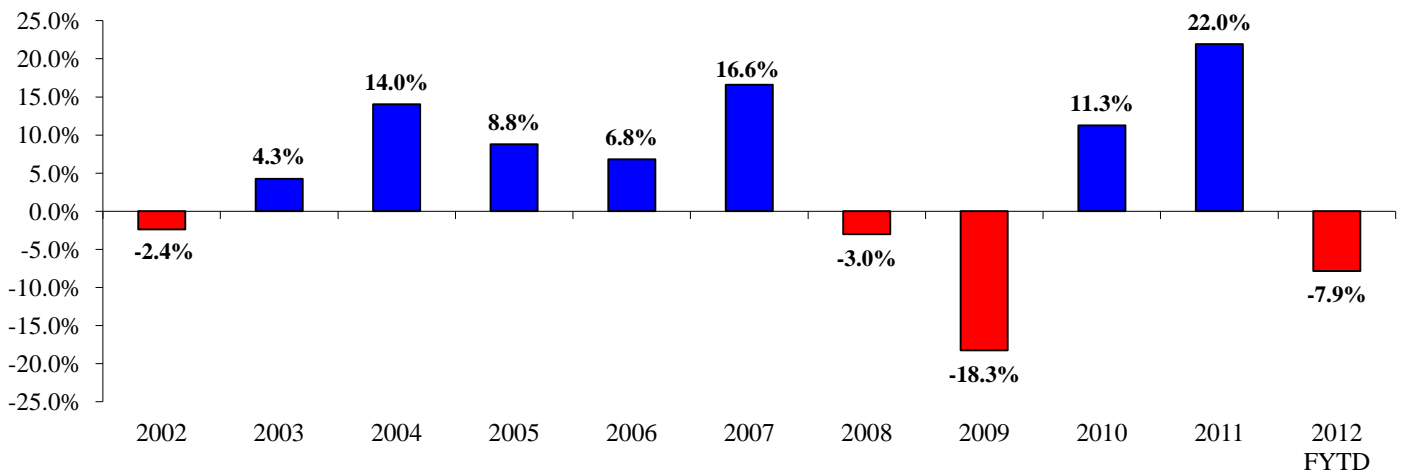


Total Chicago Park District Review as of September 30, 2011

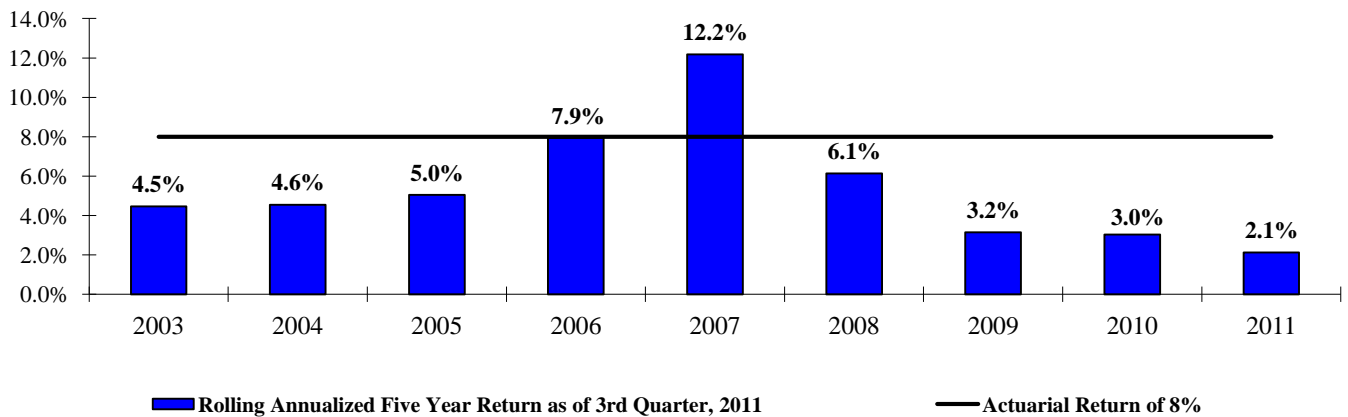
Three Year Risk/Return



Fiscal Year-End (June 30) Gross of Fee Returns



Rolling Five Year Annualized Returns



Annualized Performance (Gross of Fees)

September 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
MacKay Shields	3.1%	6.6%	6.0%	8.2%	9.8%	8.4%	8.0%	6.7%	6.9%
Rank by Style	49	30	12	22	22	6	5	5	5
Chicago Equity	5.3%	8.1%	6.4%	---	---	---	---	---	---
Rank by Style	9	9	11	---	---	---	---	---	---
LM Capital	3.4%	6.6%	4.7%	6.6%	---	---	---	---	---
Rank by Style	40	31	55	61	---	---	---	---	---
Benchmarks									
BarCap Aggregate	3.8%	6.6%	5.3%	6.7%	8.0%	6.9%	6.5%	5.6%	5.7%
Fixed Income - Mortgages									
Ullico - W1	1.2%	2.8%	3.9%	3.0%	---	---	---	---	---
Rank by Style	50	83	60	79	---	---	---	---	---
Benchmarks									
BarCap Mortgage	2.4%	5.3%	5.6%	5.6%	7.0%	7.0%	6.7%	5.8%	5.6%
All-Cap Core									
NTGI Wilshire 5000	-15.2%	-9.7%	0.8%	6.1%	2.0%	-4.8%	-0.8%	2.8%	3.7%
Rank by Style	67	71	60	18	18	37	33	37	33
Benchmarks									
Wilshire 5000	-15.0%	-9.9%	0.6%	5.7%	1.5%	-4.8%	-0.8%	2.9%	3.8%
Large-Cap Value Equity									
Great Lakes	-14.8%	-8.0%	0.6%	8.9%	0.7%	-6.3%	-0.9%	3.1%	5.2%
Rank by Style	36	31	31	7	37	46	24	27	20
Benchmarks									
Russell 1000 Value	-16.2%	-11.2%	-1.9%	3.4%	-1.5%	-7.6%	-3.5%	1.6%	3.4%
Large-Cap Growth Equity									
NTGI Large Cap Growth	-11.4%	-5.2%	4.9%	8.3%	4.6%	-2.0%	1.5%	3.4%	3.0%
Rank by Style	13	14	17	25	27	25	42	64	76
Benchmarks									
S&P 500/Citigroup Growth	-11.6%	-5.6%	4.9%	8.2%	4.5%	-2.1%	1.4%	3.5%	3.1%
Russell 1000 Growth	-13.1%	-7.2%	3.8%	8.1%	4.7%	-2.4%	1.6%	3.6%	3.0%
Smid-Cap Value Equity									
Ariel	-27.4%	-22.6%	-11.9%	3.0%	2.2%	-5.5%	-1.8%	---	---
Rank by Style	91	90	90	87	67	85	87	---	---
Benchmarks									
Russell 2500 Value	-21.1%	-16.3%	-4.7%	4.6%	0.1%	-4.1%	-1.7%	3.1%	7.2%
Small-Cap Core Equity									
RBC	-21.0%	-13.2%	1.3%	10.3%	---	---	---	---	---
Rank by Style	50	22	16	3	---	---	---	---	---
Benchmarks									
Russell 2000	-21.9%	-17.0%	-3.5%	4.6%	-0.4%	-4.1%	-1.0%	3.0%	6.1%
Long/Short Equity									
K2 Advisors	-9.0%	-8.6%	-4.3%	-1.9%	-1.0%	---	---	---	---
Rank by Style	94	95	94	97	96	---	---	---	---
Entrust	-10.6%	-8.0%	-1.9%	1.8%	1.4%	---	---	---	---
Rank by Style	98	93	84	75	61	---	---	---	---
Benchmarks									
HFRX Hedged Equity	-11.0%	-18.4%	-12.7%	-5.1%	-4.6%	-7.3%	-3.8%	-1.5%	0.7%
Wilshire 5000	-15.0%	-9.9%	0.6%	5.7%	1.5%	-4.8%	-0.8%	2.9%	3.8%

Annualized Performance (Gross of Fees)

September 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
International Equity									
NTGI ACWI ex US	-19.9%	-16.6%	-10.5%	-1.7%	0.9%	---	---	---	---
Rank by Style	42	48	50	47	40	---	---	---	---
Wellington	-19.4%	-14.5%	-7.6%	-0.3%	0.9%	-8.0%	-1.8%	5.3%	6.4%
Rank by Style	37	26	25	34	40	57	54	49	65
Benchmarks									
MSCI ACWI ex US	-19.8%	-16.5%	-10.4%	-1.6%	1.0%	-7.9%	-1.1%	5.6%	7.3%
MSCI EAFE	-19.0%	-14.6%	-8.9%	-2.8%	-0.7%	-9.0%	-3.0%	3.8%	5.5%
Real Estate									
Trumbull Property Fund	3.1%	10.7%	14.5%	12.0%	-2.8%	-1.3%	2.2%	6.6%	---
Rank by Style	59	62	74	24	7	7	6	6	---
Trumbull Income Fund	3.2%	11.1%	16.1%	13.5%	1.4%	2.3%	4.7%	7.7%	---
Rank by Style	56	51	47	13	1	1	1	2	---
Principal Enhanced	5.3%	15.1%	18.4%	10.5%	-12.8%	---	---	---	---
Rank by Style	9	9	30	52	93	---	---	---	---
Benchmarks									
NCREIF - ODCE	3.5%	12.6%	18.3%	12.5%	-6.4%	-4.1%	0.0%	5.0%	5.9%

Private Equity *Internal Rate of Return Analysis - Since Inception, Annualized, through June 30, 2011*

	<u>Net IRR</u>
HarbourVest VII - LBO	8.6%
HarbourVest VII - Mezz	5.4%
HarbourVest VII - Venture	7.1%
Mesirow III	6.3%
Mesirow IV	3.2%
Mesirow IX	-3.8%
New York Life I	7.6%
Pine Bridge V	0.7%

Please see page 18 for more detailed information

Signifies Outperformance or In-Line Performance of Benchmark

Calendar Year Performance (Gross of Fees)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fixed Income - Core										
MacKay Shields	8.5%	12.4%	3.6%	6.7%	5.3%	2.4%	5.7%	9.6%	4.9%	---
Rank by Style	28	22	49	50	11	72	8	6	95	---
Chicago Equity	6.9%	---	---	---	---	---	---	---	---	---
Rank by Style	60	---	---	---	---	---	---	---	---	---
LM Capital	5.8%	---	---	---	---	---	---	---	---	---
Rank by Style	76	---	---	---	---	---	---	---	---	---
Benchmarks										
BarCap Aggregate	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%
Fixed Income - Mortgages										
Ullico - W1	2.1%	---	---	---	---	---	---	---	---	---
Rank by Style	79	---	---	---	---	---	---	---	---	---
Benchmarks										
BarCap Mortgage	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%	8.2%
All-Cap Core										
NTGI Wilshire 5000	17.4%	30.3%	-38.7%	5.6%	15.8%	6.0%	12.4%	31.1%	-21.2%	-11.2%
Rank by Style	15	21	87	34	43	46	39	27	52	58
Benchmarks										
Wilshire 5000	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%
Large-Cap Value Equity										
Great Lakes	18.8%	24.8%	-40.3%	8.8%	15.6%	8.7%	22.6%	31.4%	-14.2%	-0.8%
Rank by Style	10	47	80	12	80	53	4	52	23	52
Benchmarks										
Russell 1000 Value	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%
Large-Cap Growth Equity										
NTGI Large Cap Growth	14.6%	32.0%	-34.9%	9.1%	11.1%	2.6%	6.2%	25.7%	-23.6%	-12.7%
Rank by Style	64	64	22	82	28	95	82	72	53	39
Benchmarks										
S&P 500/Citigroup Growth	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%	7.0%	27.1%	-28.1%	-16.1%
Russell 1000 Growth	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.7%	-27.9%	-20.4%
Smid-Cap Value Equity										
Ariel	26.8%	63.9%	-47.1%	-0.1%	10.4%	---	---	---	---	---
Rank by Style	37	1	93	60	95	---	---	---	---	---
Benchmarks										
Russell 2500 Value	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%	21.6%	44.9%	-9.9%	9.7%
Small-Cap Core Equity										
RBC	32.5%	---	---	---	---	---	---	---	---	---
Rank by Style	6	---	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%	2.5%
Long/Short Equity										
K2 Advisors	4.2%	8.2%	---	---	---	---	---	---	---	---
Rank by Style	85	90	---	---	---	---	---	---	---	---
Entrust	9.3%	16.2%	---	---	---	---	---	---	---	---
Rank by Style	12	33	---	---	---	---	---	---	---	---
Benchmarks										
HFRX Hedged Equity	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%	9.0%

Calendar Year Performance (Gross of Fees)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
International Equity										
NTGI ACWI ex US	11.3%	42.1%	---	---	---	---	---	---	---	---
Rank by Style	54	25	---	---	---	---	---	---	---	---
Wellington	10.5%	42.9%	-47.8%	17.6%	27.2%	15.5%	20.0%	35.7%	-12.9%	-17.6%
Rank by Style	60	23	77	26	39	48	49	56	41	51
Benchmarks										
MSCI ACWI ex US	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%	-19.5%
MSCI EAFE	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%
Real Estate										
Trumbull Property Fund	16.9%	-22.3%	-7.5%	13.9%	16.7%	21.1%	14.5%	---	---	---
Rank by Style	30	15	30	60	21	18	17	---	---	---
Trumbull Income Fund	20.4%	-18.6%	-1.3%	13.0%	16.7%	15.6%	12.0%	---	---	---
Rank by Style	2	9	9	77	20	83	46	---	---	---
Principal Enhanced	13.9%	-43.0%	---	---	---	---	---	---	---	---
Rank by Style	66	93	---	---	---	---	---	---	---	---
Benchmarks										
NCREIF - ODCE	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%

Signifies Outperformance or In-Line Performance of Benchmark

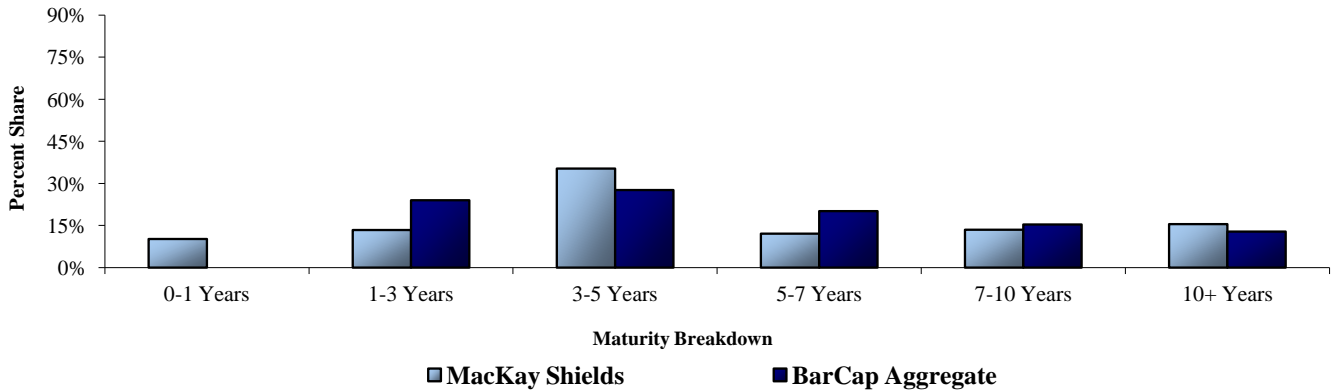
Private Equity Data (As of 6/30/11)

Asset Class	IM	Date Funded	Committed	Called	Distributed	Fees/Expenses	Capital Balance	Net IRR Since Inception	
								Cumulative	Annualized
Private Equity Buy-Out	HarbourVest VII - LBO	11/12/03	\$24,500,000	\$19,617,500	\$7,010,799	\$1,542,300	\$20,154,704	87.1%	8.6%
Private Equity Mezz	HarbourVest VII - Mezz	11/12/03	\$3,500,000	\$2,733,059	\$758,620	\$227,536	\$2,608,832	48.8%	5.4%
Private Equity Venture	HarbourVest VII - Venture	11/13/03	\$7,000,000	\$5,600,000	\$897,750	\$442,543	\$6,680,337	68.8%	7.1%
Private Equity Diversified	Mesirow III	06/20/05	\$7,000,000	\$5,460,000	\$25,924	\$0	\$6,706,943	44.5%	6.3%
Private Equity Diversified	Mesirow IV	04/02/08	\$10,000,000	\$5,086,893	\$51,504	\$0	\$5,345,751	10.6%	3.2%
Private Equity Co-Invest	Mesirow IX	07/28/05	\$3,000,000	\$2,865,000	\$177,792	\$0	\$2,301,592	-20.4%	-3.8%
Private Equity Specialized	New York Life I	07/14/08	\$10,000,000	\$4,894,084	\$25,464	\$307,153	\$5,591,867	24.1%	7.6%
Private Equity Specialized	Pine Bridge V	08/05/08	\$10,000,000	\$7,042,124	\$43,953	\$310,998	\$7,002,901	2.1%	0.7%
Private Equity Composite			\$75,000,000	\$53,298,660	\$8,991,806	\$2,830,530	\$56,392,927	70.9%	7.3%

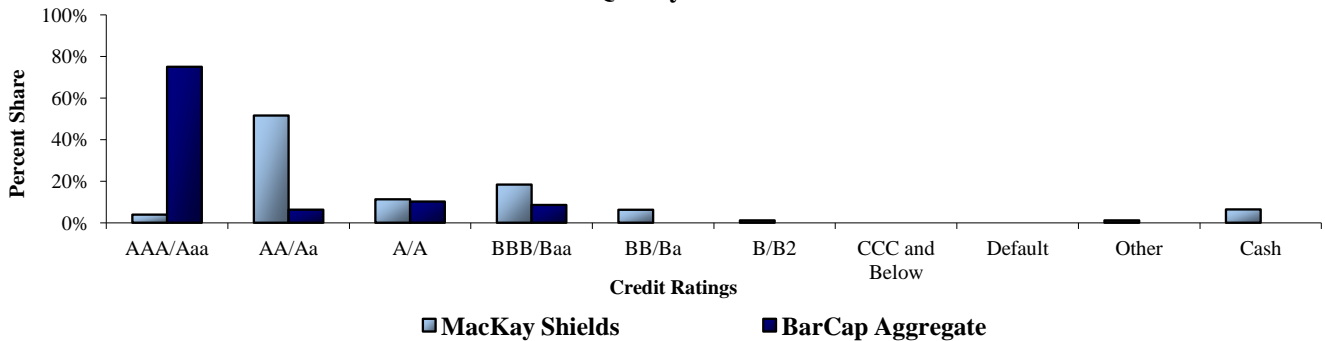
Fixed Income Portfolio Statistics - MacKay Shields

	<u>MacKay Shields</u>	<u>BarCap Aggregate</u>
Total Number of Securities	204	7,844
Current Coupon	5.2%	4.1%
Time to Maturity	7.3 Years	7.2 Years
Effective Duration	4.9 Years	5.0 Years
Yield to Worst	3.5%	2.4%
Average Credit Quality	A1/A+	AA1/AA2

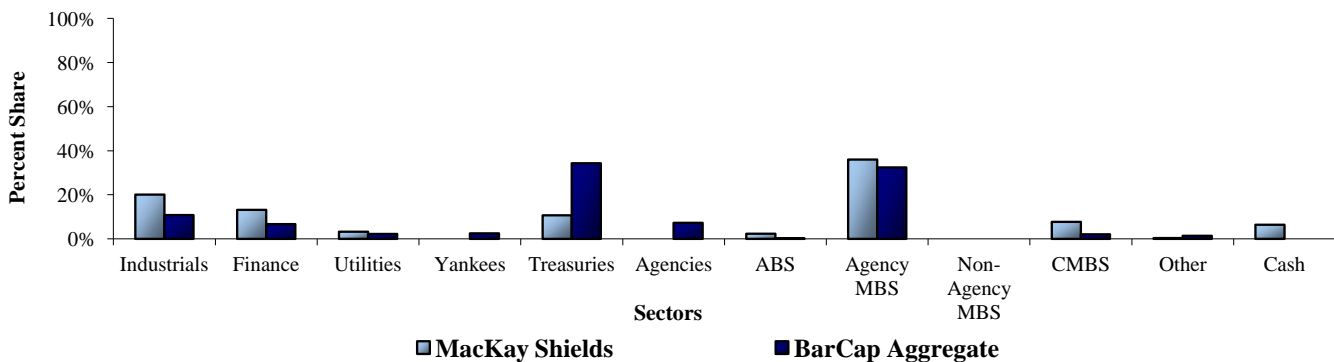
Portfolio Maturity Distribution



Portfolio Quality Distribution



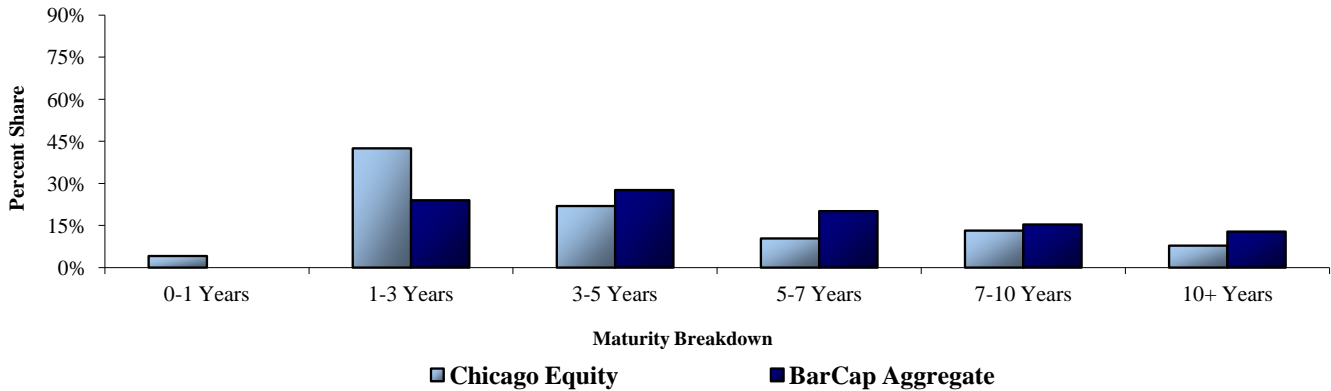
Portfolio Sector Allocation



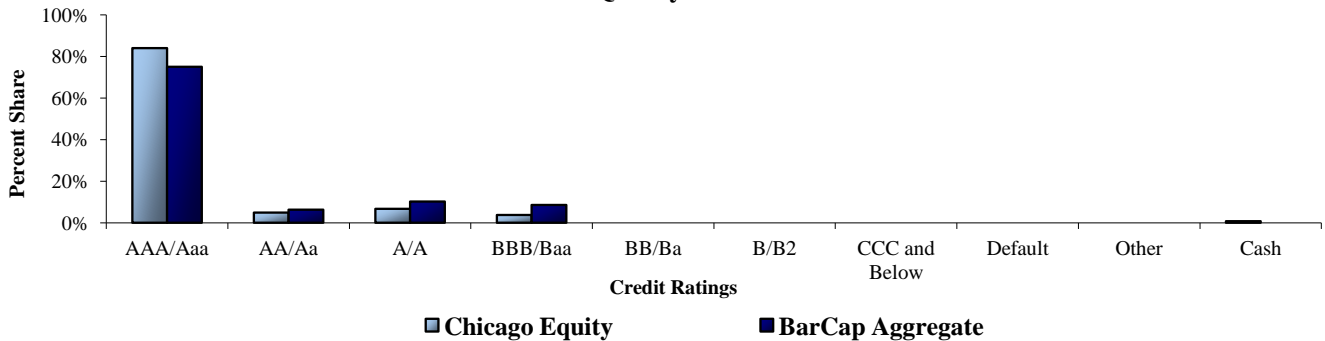
Fixed Income Portfolio Statistics - Chicago Equity

	<u>Chicago Equity</u>	<u>BarCap Aggregate</u>
Total Number of Securities	90	7,844
Current Coupon	4.7%	4.1%
Time to Maturity	5.8 Years	7.2 Years
Effective Duration	4.5 Years	5.0 Years
Yield to Worst	2.0%	2.4%
Average Credit Quality	Aaa/AAA	AA1/AA2

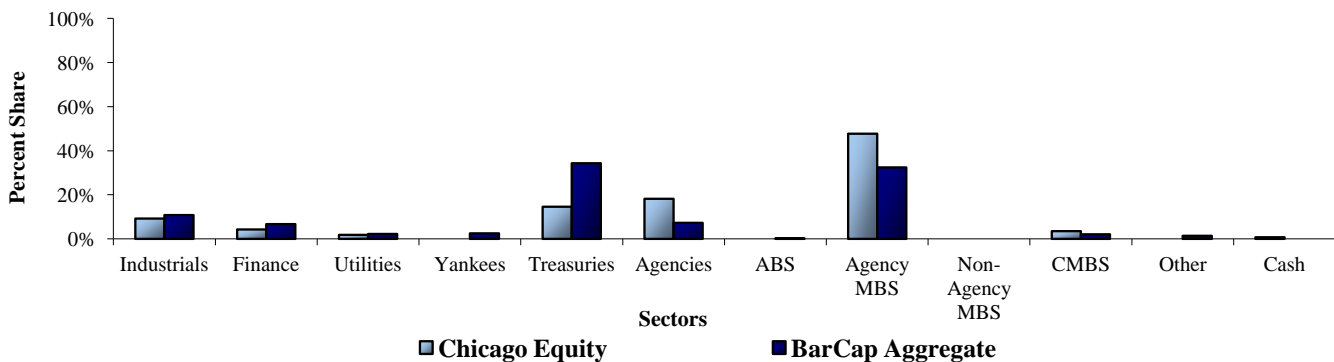
Portfolio Maturity Distribution



Portfolio Quality Distribution



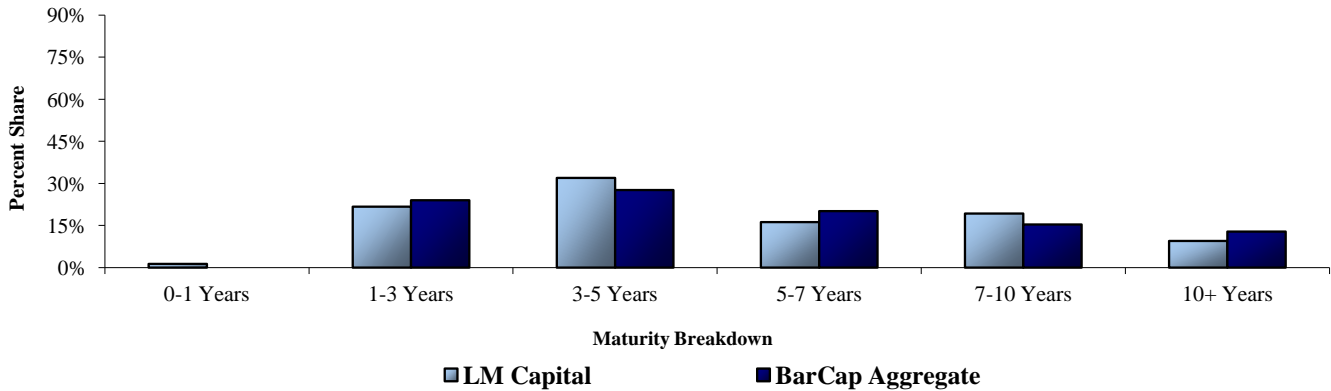
Portfolio Sector Allocation



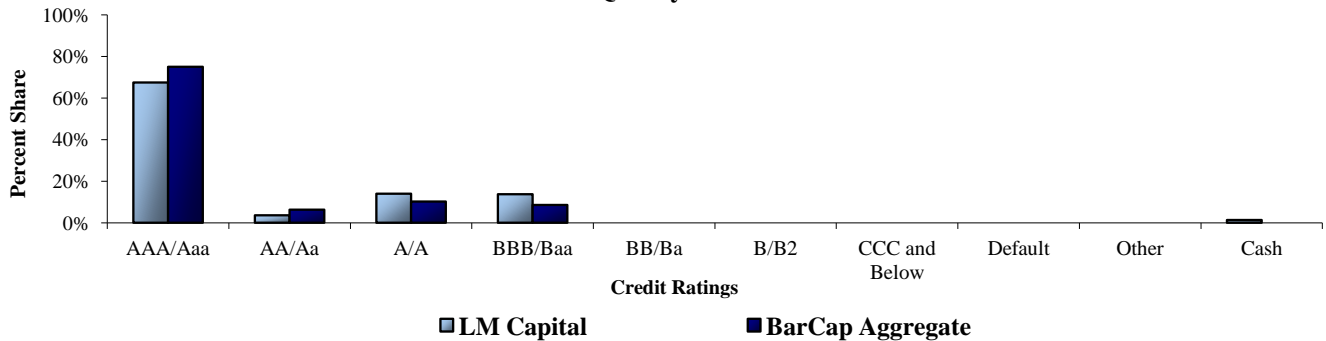
Fixed Income Portfolio Statistics - LM Capital

	<u>LM Capital</u>	<u>BarCap Aggregate</u>
Total Number of Securities	56	7,844
Current Coupon	4.4%	4.1%
Time to Maturity	6.6 Years	7.2 Years
Effective Duration	4.9 Years	5.0 Years
Yield to Worst	2.5%	2.4%
Average Credit Quality	Aa2/AA	AA1/AA2

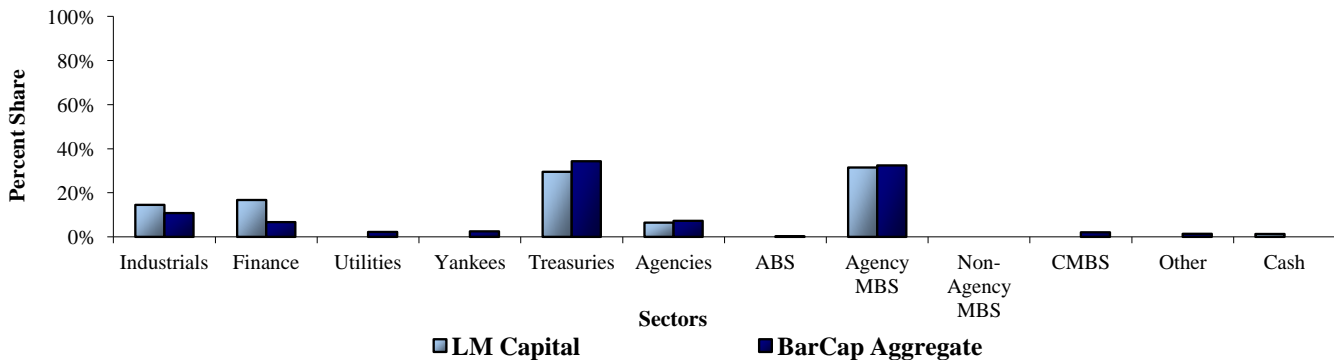
Portfolio Maturity Distribution



Portfolio Quality Distribution



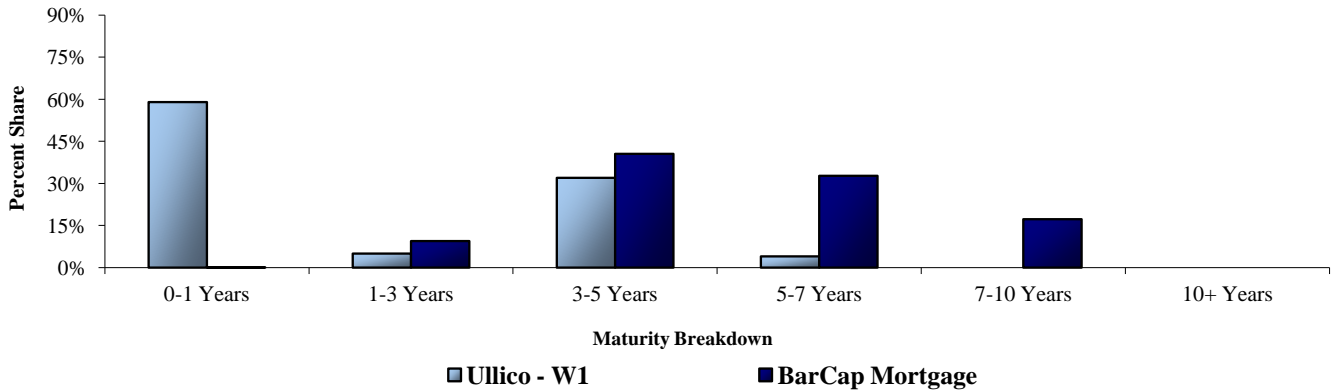
Portfolio Sector Allocation



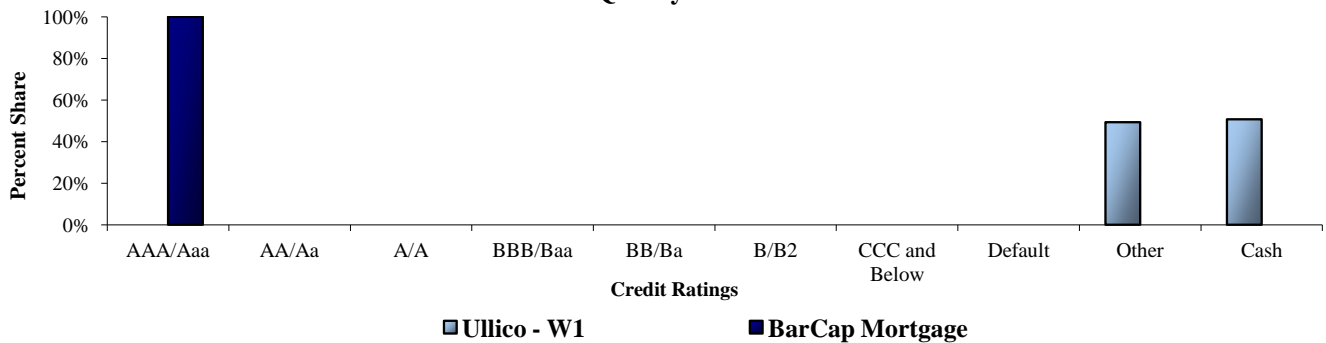
Fixed Income Portfolio Statistics - Ullico - W1

	<u>Ullico - W1</u>	<u>BarCap Mortgage</u>
Total Number of Securities	9	1,058
Current Coupon	2.9%	4.8%
Time to Maturity	2.1 Years	5.1 Years
Effective Duration	1.9 Years	3.0 Years
Yield to Worst	2.3%	2.8%
Average Credit Quality	n/a	AAA/AAA

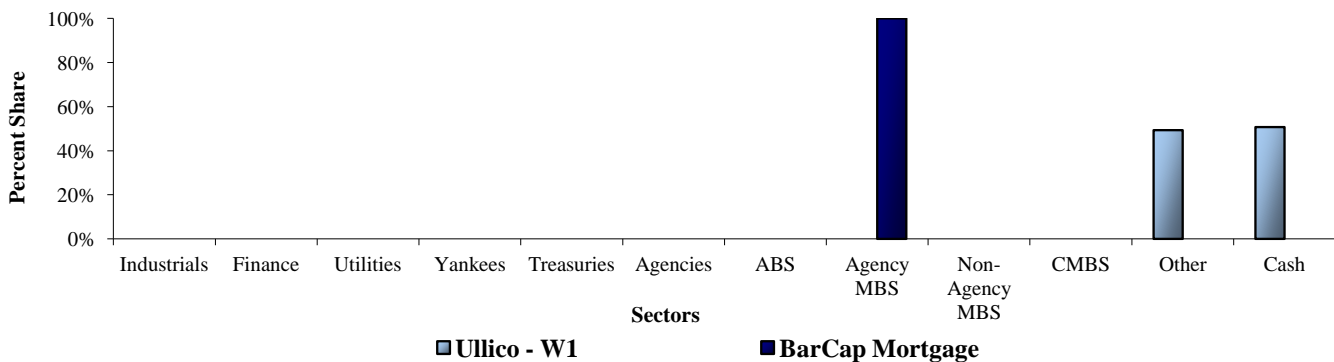
Portfolio Maturity Distribution



Portfolio Quality Distribution

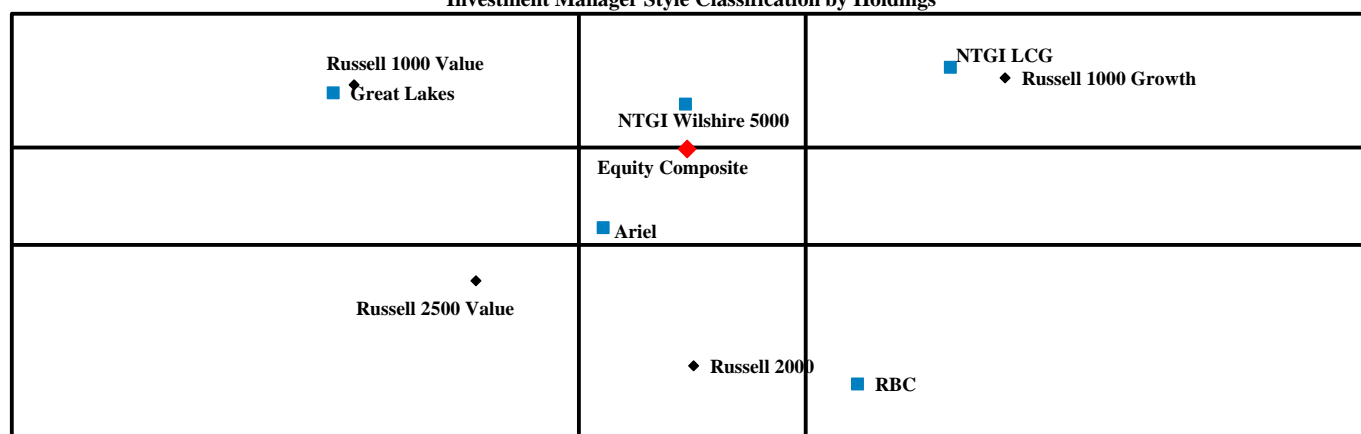


Portfolio Sector Allocation



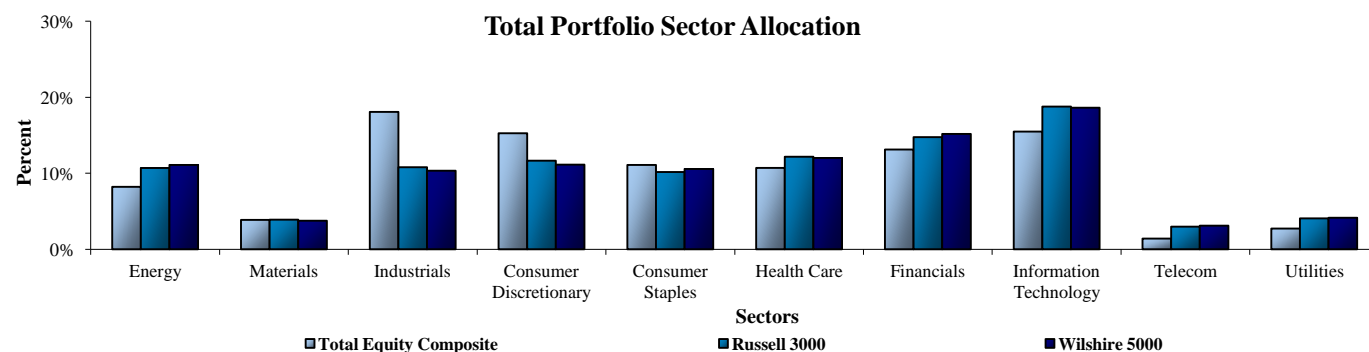
Domestic Equity Style Diversification

Investment Manager Style Classification by Holdings



<u>Characteristics</u>	<u>Total Equity</u>	<u>Wilshire 5000</u>	<u>Market-Cap Breakdown</u>	<u>Total Equity</u>	<u>Wilshire 5000</u>
Number of Securities	3,463	3,823	Greater Than \$20 Billion	45.5%	59.6%
Average Capitalization	\$51.9 Bil	\$74.4 Bil	\$10 Billion - \$20 Billion	11.0%	13.2%
Median Capitalization	\$0.8 Bil	\$0.4 Bil	\$5 Billion - \$10 Billion	10.0%	9.6%
Equity Yield	2.1%	2.3%	\$1 Billion - \$5 Billion	23.3%	13.5%
Average P/E	14.0X	14.2X	\$500 Million - \$1 Billion	4.9%	2.1%
Beta	1.16	1.06	\$100 Million - \$500 Million	5.4%	1.7%
Average P/B	2.0X	1.8X	Less Than \$100 Million	0.1%	0.3%
Five Yrs Earnings Growth	4.5%	6.0%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Apple Computer Inc	2.3%	Apple Computer Inc	13.6%	Cb Richard Ellis Gro	-46.4%
Chevron Corp	1.5%	Kimberly Clark Corp	7.8%	Jones Lang Lasalle I	-45.1%
Philip Morris Intl I	1.5%	Target Corp	5.2%	Lazard Ltd	-42.8%
Intl Business McHn	1.4%	Interdigital Inc	14.3%	Interface Flooring	-38.7%
Microsoft Corp	1.2%	Duke Energy Corp New	7.7%	Caterpillar Inc	-30.3%
Total	7.8%				



Common Holdings Matrix

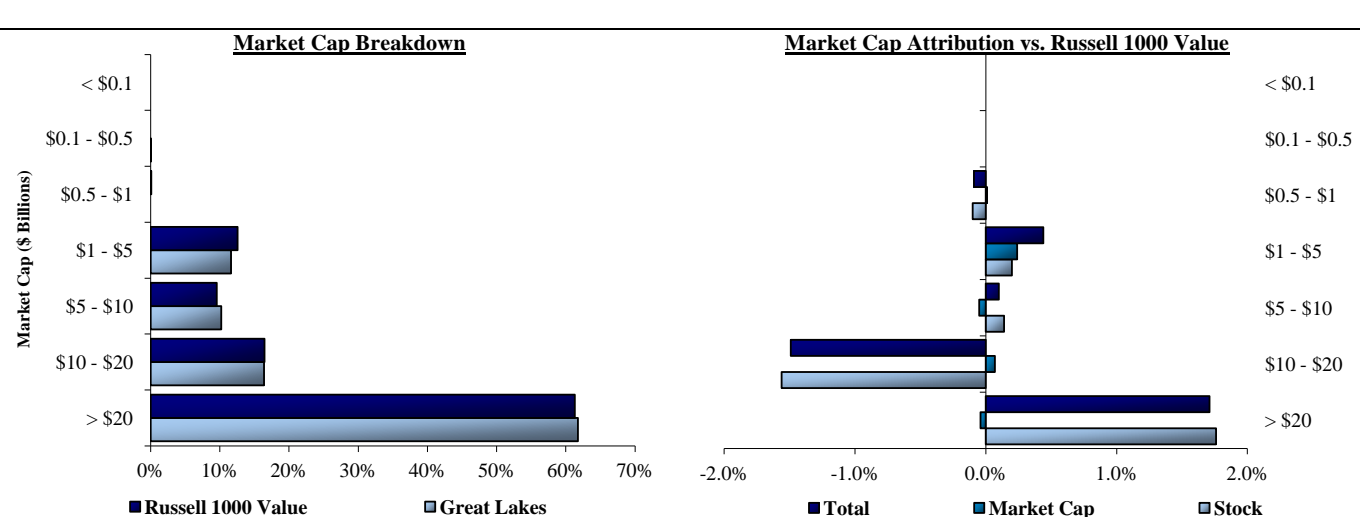
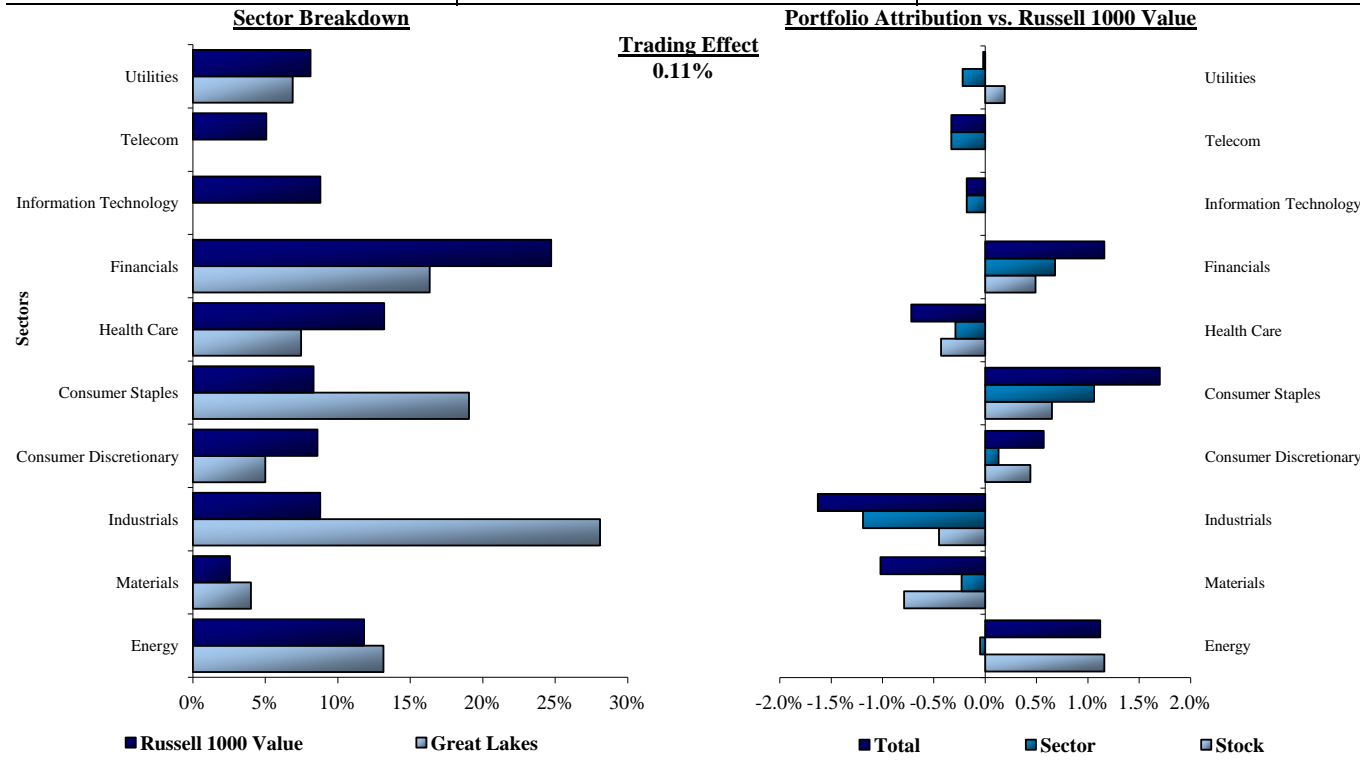
Managers	Ariel		Great Lakes		NTGI Large Cap Growth		NTGI Wilshire		RBC	
	#	%	#	%	#	%	#	%	#	%
Ariel			1	2	12	1	36	1	1	1
Great Lakes	1	2			21	9	40	15	0	0
NTGI Large Cap Growth	12	35	21	55			330	56	0	0
NTGI Wilshire 5000	36	94	40	93	330	100			71	94
RBC	1	3	0	0	0	0	71	1		

¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Great Lakes


<u>Characteristics</u>	<u>Great Lakes</u>	<u>Russell 1000 Value</u>	<u>Style Drift For Three Years</u>		
			○ Great Lakes	● Russell 1000 Value	
Number of Securities	41	656			
Average Capitalization	\$55.6 Bil	\$66.1 Bil			
Median Capitalization	\$24.9 Bil	\$4.1 Bil			
Equity Yield	3.0%	2.9%			
Average P/E	13.1X	12.6X			
Beta	1.10	1.04			
Average P/B	1.8X	1.3X			
Five Yrs Earnings Growth	-1.8%	0.2%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Chevron Corp	4.9%	Kimberly Clark Corp	7.8%	Caterpillar Inc	-30.3%
Conocophillips	4.3%	Target Corp	5.2%	Honeywell Intl Inc	-25.8%
Berkshire Hathaway I	4.1%	Duke Energy Corp New	7.7%	Eaton Corp	-30.4%
American Express Co	3.9%	General Mls Inc	4.2%	3m Co	-23.8%
Target Corp	<u>3.7%</u>	Altria Group Inc	3.1%	Ameriprise Finl Inc	-31.5%
Total	20.9%				

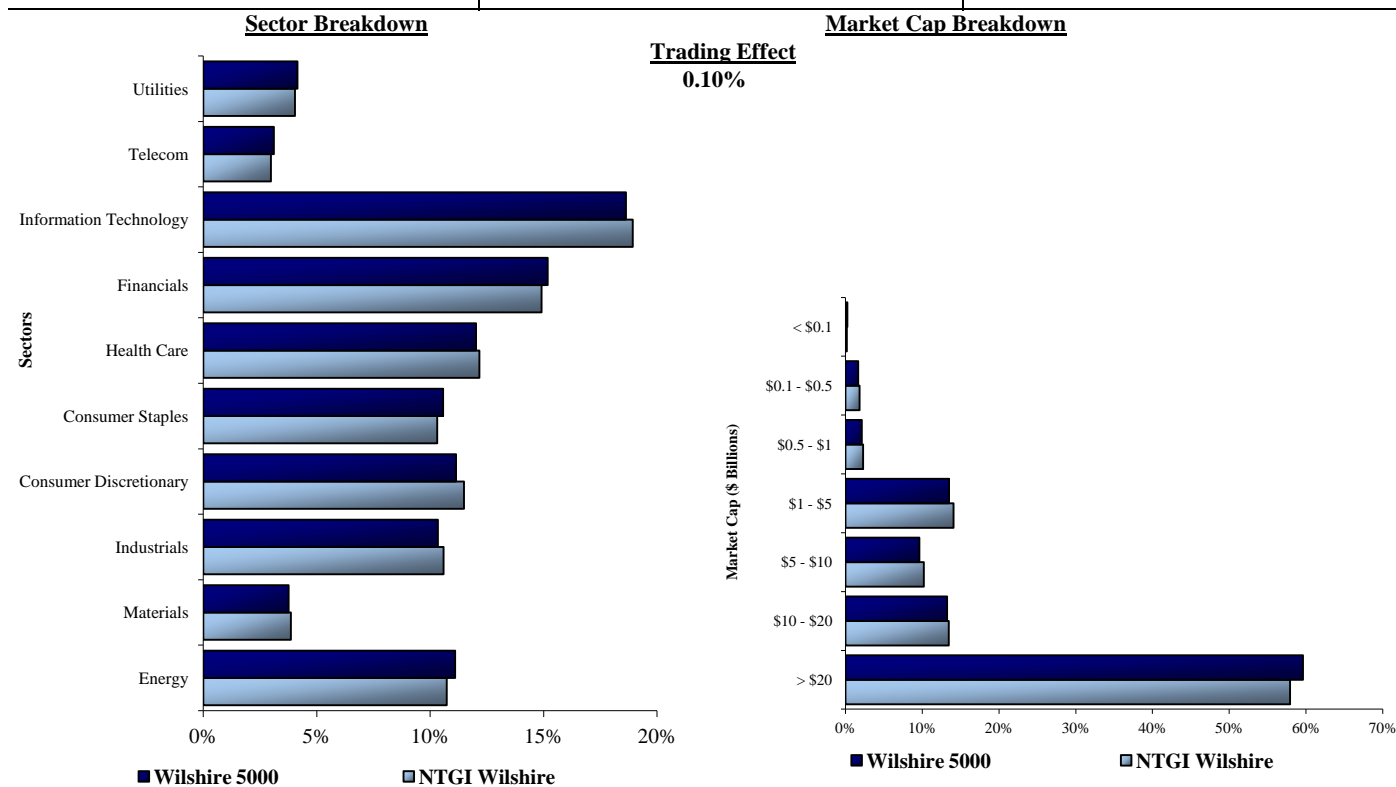


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - NTGI Wilshire

<u>Characteristics</u>	<u>NTGI Wilshire</u>	<u>Wilshire 5000</u>	<u>Style Drift For Three Years</u>
Number of Securities	3,459	3,823	○ NTGI Wilshire ● Wilshire 5000
Average Capitalization	\$71.7 Bil	\$74.4 Bil	
Median Capitalization	\$0.6 Bil	\$0.4 Bil	
Equity Yield	2.2%	2.3%	
Average P/E	14.3X	14.2X	
Beta	1.04	1.06	
Average P/B	1.9X	1.8X	
Five Yrs Earnings Growth	5.6%	6.0%	

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Apple Computer Inc	2.8%	Apple Computer Inc	13.6%	Exxon Mobil Corp	-10.1%
Exxon Mobil Corp	2.8%	Motorola Mobility Hl	71.4%	J P Morgan Chase & C	-26.0%
Intl Business McHn	1.7%	Intl Business McHn	2.5%	General Elec Co	-18.4%
Microsoft Corp	1.5%	Newmont Mng Corp Hld	17.1%	Citigroup Inc	-38.5%
Chevron Corp	1.5%	Bristol Myers Squibb	8.4%	Bank Amer Corp	-44.1%
Total	10.3%				

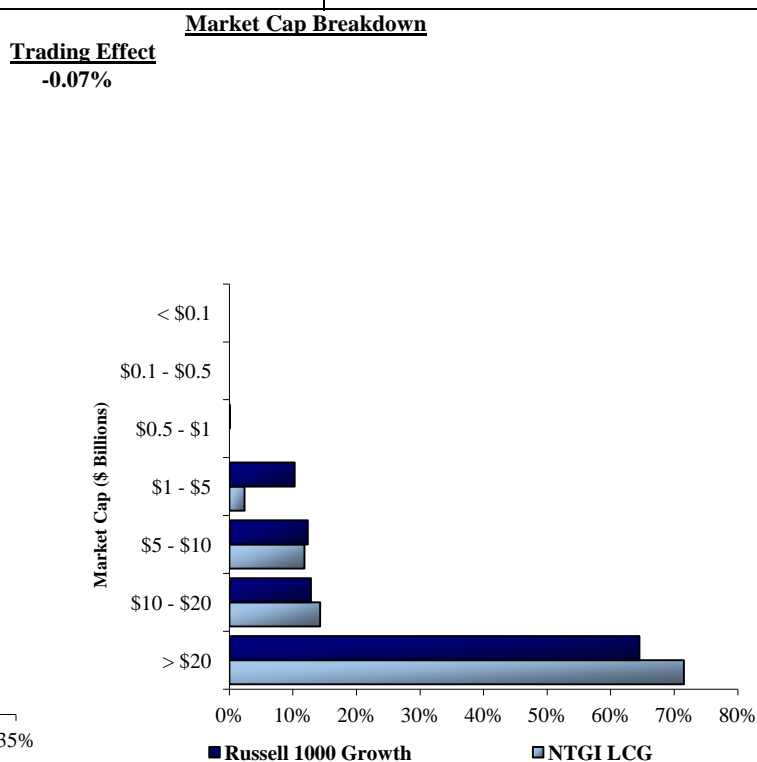
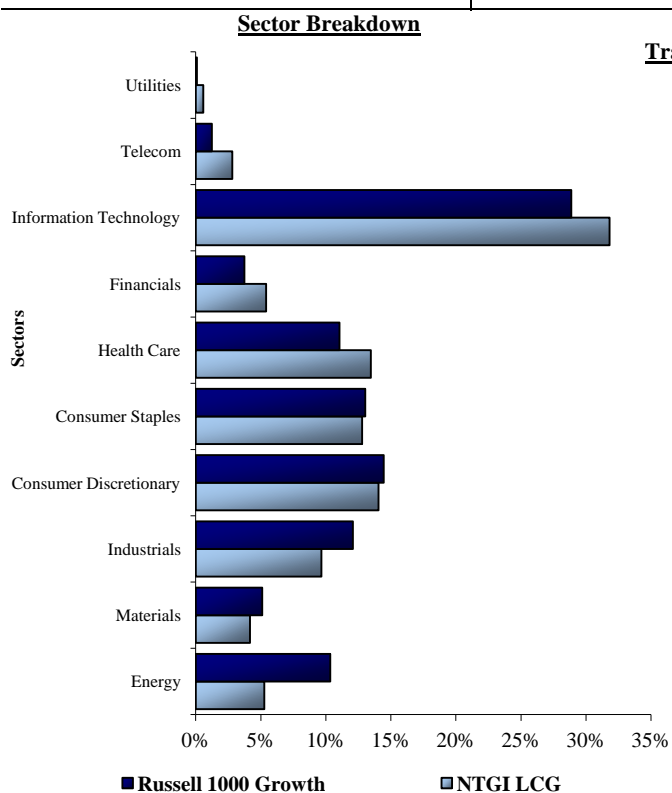


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - NTGI LCG

<u>Characteristics</u>	<u>NTGI LCG</u>	<u>Russell 1000 Growth</u>	<u>Style Drift For Three Years</u>	
Number of Securities	330	590	○ NTGI LCG	● Russell 1000 Growth
Average Capitalization	\$87.1 Bil	\$88.3 Bil		
Median Capitalization	\$10.2 Bil	\$4.9 Bil		
Equity Yield	2.0%	1.7%		
Average P/E	14.6X	15.3X		
Beta	0.99	1.00		
Average P/B	3.0X	3.5X		
Five Yrs Earnings Growth	13.0%	11.4%		

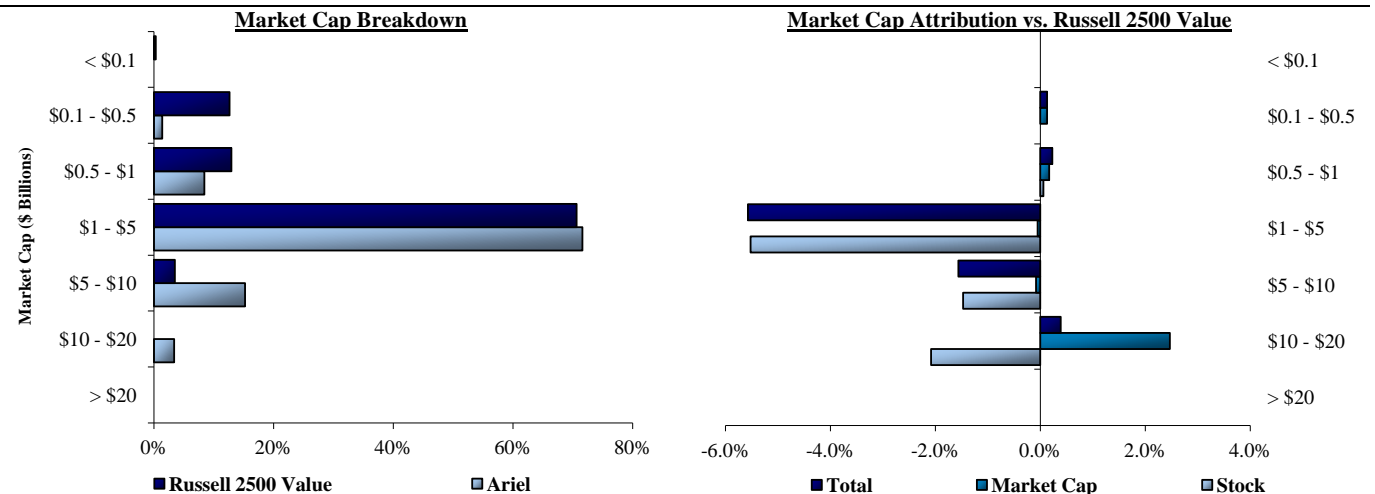
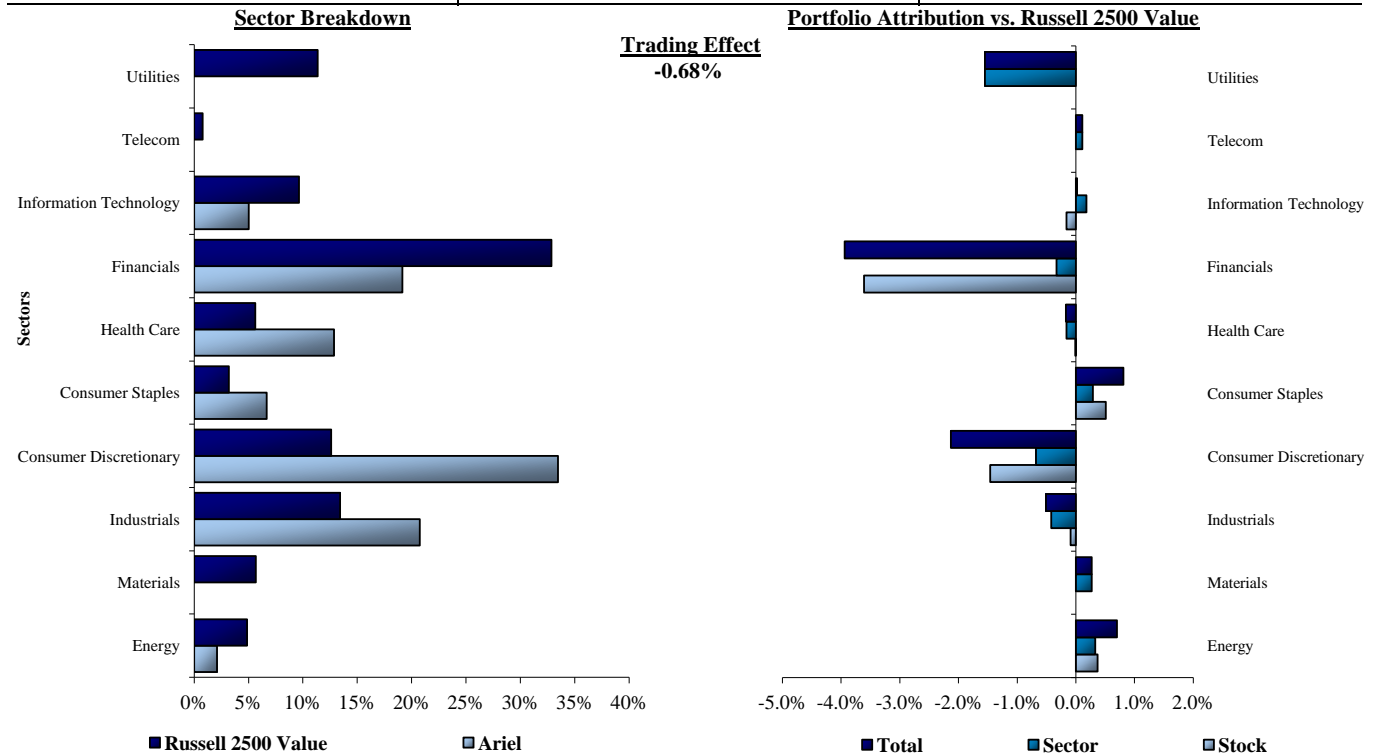
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Apple Computer Inc	6.5%	Apple Computer Inc	13.6%	Oracle Systems Corp	-12.5%
Intl Business McHn	3.8%	Newmont Mng Corp Hld	17.1%	Freeport-McMoran Cop	-42.2%
Microsoft Corp	3.4%	Intl Business McHn	2.5%	Qualcomm Inc	-14.0%
Coca Cola Co	2.8%	Amazon Com Inc	5.7%	Pepsico Inc	-11.4%
Google Inc	2.4%	McDonalds Corp	4.9%	E M C Corp Mass	-23.8%
Total	18.9%				



¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Ariel

Characteristics	Ariel	Russell 2500 Value	Style Drift For Three Years			
			○ Ariel	● Russell 2500 Value		
Number of Securities	37	1,708				
Average Capitalization	\$3.5 Bil	\$2.2 Bil				
Median Capitalization	\$2.5 Bil	\$0.5 Bil				
Equity Yield	1.6%	2.5%				
Average P/E	12.4X	16.0X				
Beta	1.47	1.19				
Average P/B	1.6X	1.1X				
Five Yrs Earnings Growth	-1.5%	0.0%				
Five Largest Holdings (Percent)					Top Five Contributors¹ (Return)	
Gannett Inc	4.0%	Nordstrom Inc			-2.2%	Top Five Detractors¹ (Return)
Janus Cap Group Inc	4.0%	McCormick & Co Inc	-6.4%	Jones Lang Lasalle I	-45.1%	
Jones Lang Lasalle I	3.8%	Energizer Hldgs Inc	-8.2%	Cb Richard Ellis Gro	-46.4%	
Lazard Ltd	3.8%	Contango Oil & Gas C	-6.4%	Lazard Ltd	-42.8%	
Royal Caribbean Crui	3.7%	Smucker J M Co	-4.0%	Royal Caribbean Crui	-42.3%	
Total	19.4%			Interpublic Group Co	-42.0%	

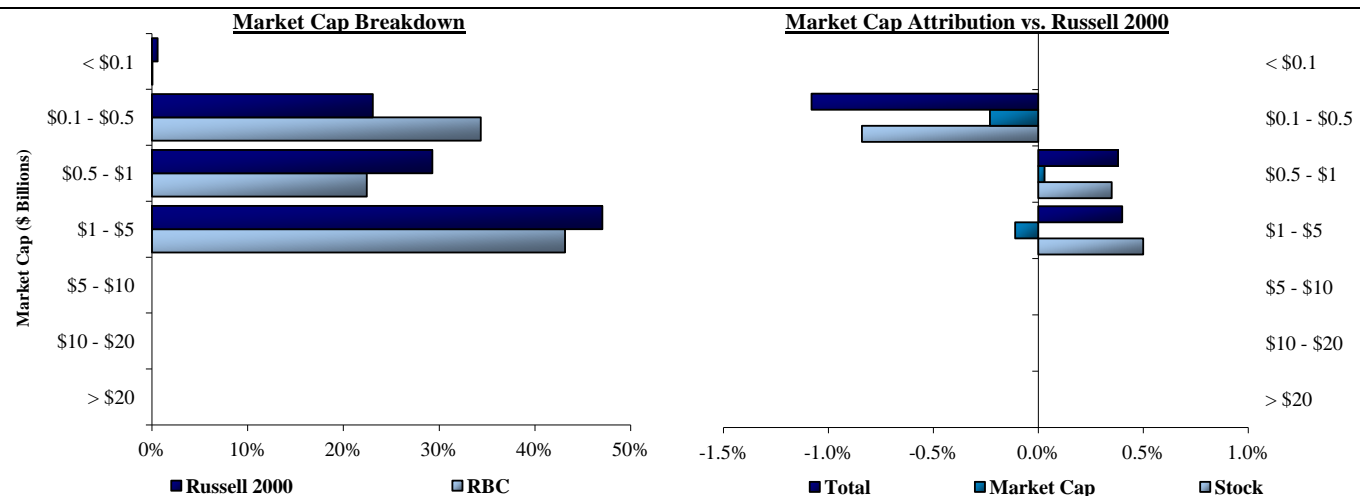
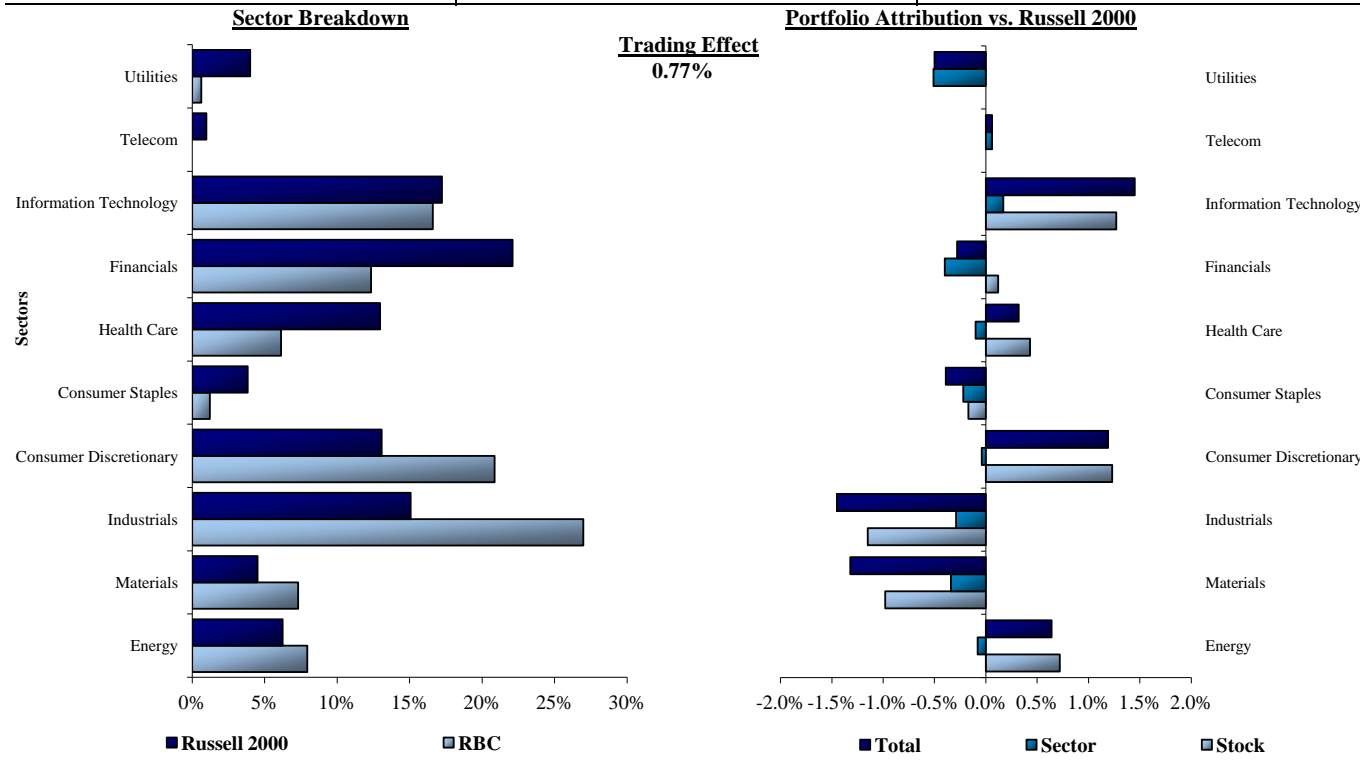


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - RBC

<u>Characteristics</u>	<u>RBC</u>	<u>Russell 2000</u>	<u>Style Drift For Three Years</u>	
			○ RBC	● Russell 2000
Number of Securities	73	1,978		
Average Capitalization	\$1.1 Bil	\$1.1 Bil		
Median Capitalization	\$0.7 Bil	\$0.4 Bil		
Equity Yield	1.1%	1.7%		
Average P/E	16.8X	23.0X		
Beta	1.41	1.23		
Average P/B	1.6X	1.5X		
Five Yrs Earnings Growth	3.7%	2.9%		

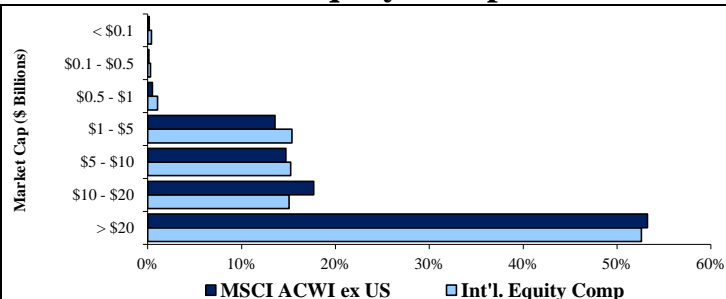
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Gardner Denver Machy	3.4%	Interdigital Inc	14.3%	Universal Stainless	-45.6%
World Fuel Svcs Corp	3.1%	Grand Canyon Ed Inc	13.9%	Universal Electrs In	-35.1%
Acacia Resh Corp	3.1%	Proassurance Corp	3.2%	Gardner Denver Machy	-24.3%
Casual Male Retail G	3.0%	Astronics Corp	1.6%	II VI Inc	-31.6%
Steinway Musical Ins	3.0%	Astronics Corp	1.7%	Delphi Finl Group In	-26.0%
Total	15.6%				



¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Int'l. Equity Comp

Characteristics	Int'l. Equity Comp	MSCI ACWI ex US
Number of Securities	1,979	1,869
Average Capitalization	\$36.9 Bil	\$38.7 Bil
Median Capitalization	\$5.1 Bil	\$4.9 Bil
Equity Yield	3.7%	3.8%
Average P/E	12.0X	11.9X
Average P/B	1.3X	1.3X
Five Yrs Earnings Growth	NA	1.4%

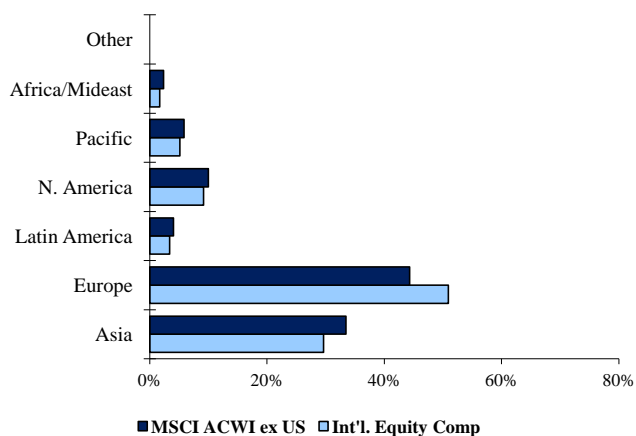


Five Largest Holdings	(Percent)
Hsbc Holdings Plc	1.6%
Mitsubishi Ufj Finan	1.6%
Bp	1.6%
Vodafone Group	1.5%
Danone	1.4%
Total	7.7%

Top Five Contributors ¹	(Return)
Kakaku.Com. Inc	19.2%
Eisai Co	6.8%
Daiichi Sankyo Compa	10.2%
Daito Trust Construc	12.1%
Gree Inc	42.4%

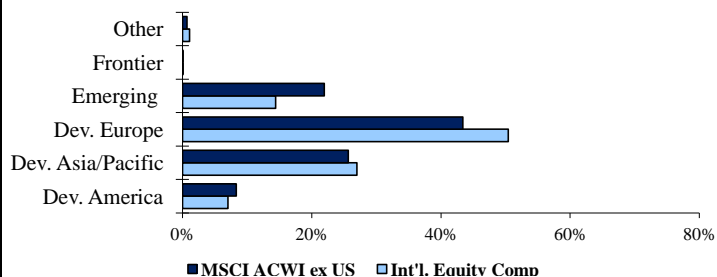
Top Five Detractors ¹	(Return)
Bnp Paribas	-47.8%
Hsbc Holdings Plc	-21.2%
Rio Tinto	-36.9%
Siemens Ag	-33.4%
Barclays	-38.5%

Geographic Allocation

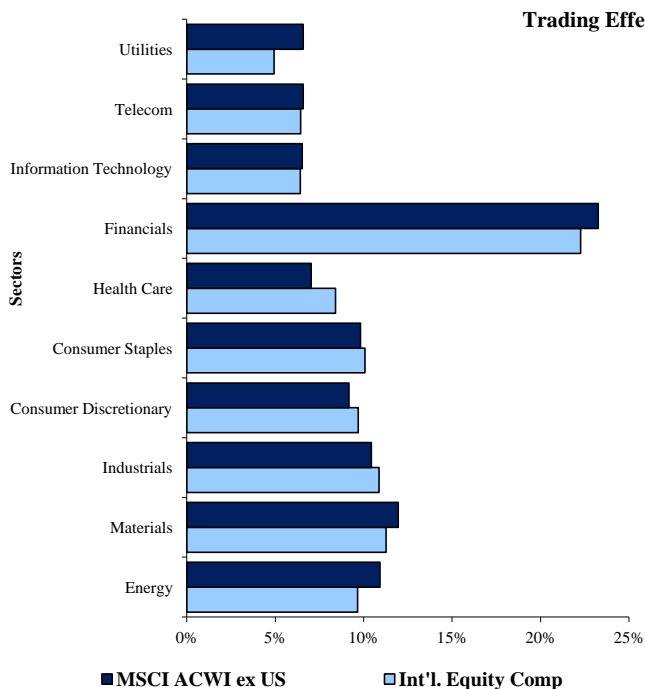


	NTGI		Wellington	
Managers	#	%	#	%
NTGI			135	80
Wellington	135	25		

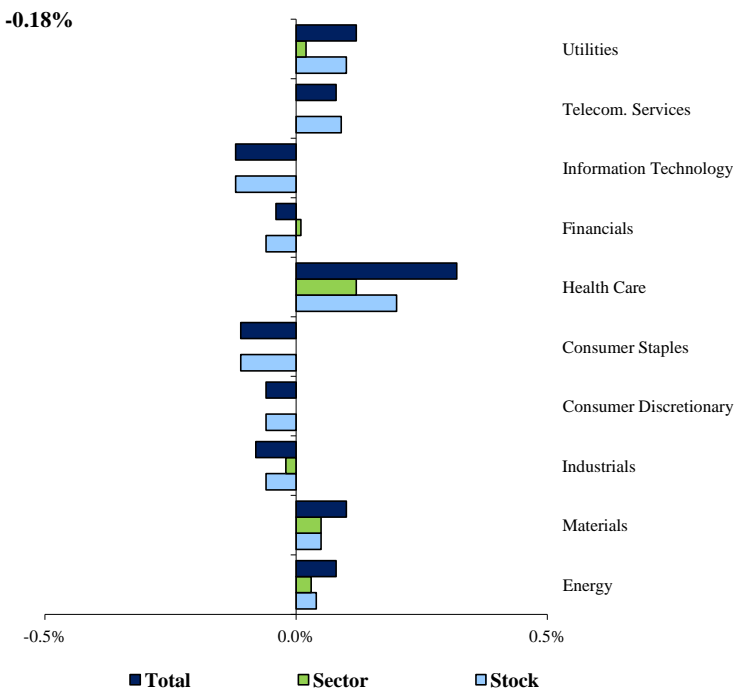
Market Allocation



Sector Breakdown



Portfolio Attribution vs. MSCI ACWI ex US

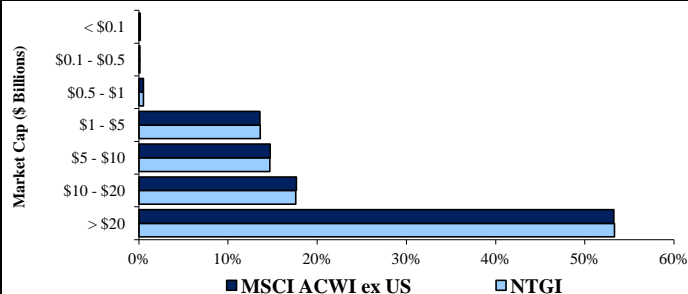


¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - NTGI

Characteristics

	NTGI	MSCI ACWI ex US
Number of Securities	1,928	1,869
Average Capitalization	\$38.6 Bil	\$38.7 Bil
Median Capitalization	\$5.0 Bil	\$4.9 Bil
Equity Yield	3.8%	3.8%
Average P/E	12.0X	11.9X
Average P/B	1.3X	1.3X
Five Yrs Earnings Growth	1.4%	1.4%



Five Largest Holdings

Company	(Percent)
Nestle Sa	1.4%
Hsbc Holdings Plc	1.0%
Vodafone Group	1.0%
Novartis Ag	1.0%
Bp	0.9%
Total	5.3%

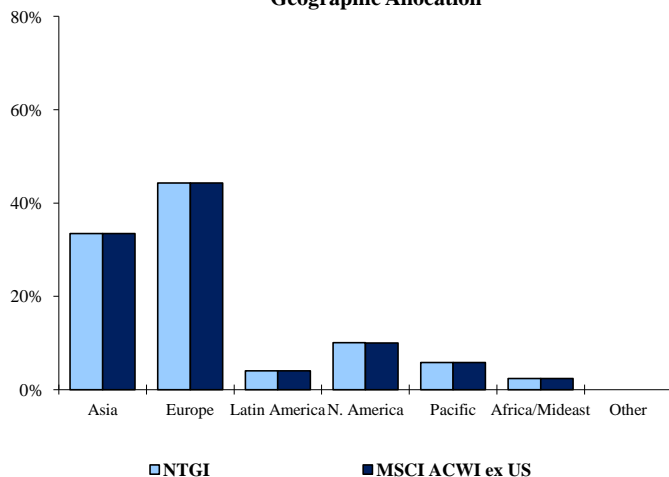
Top Five Contributors¹

Company	(Return)
Ultrapar Participaco	106.9%
China Mobile Ltd	9.2%
Japan Tobacco Inc	24.4%
Autonomy Corp	45.0%
Grupo Elektra(New)	48.9%

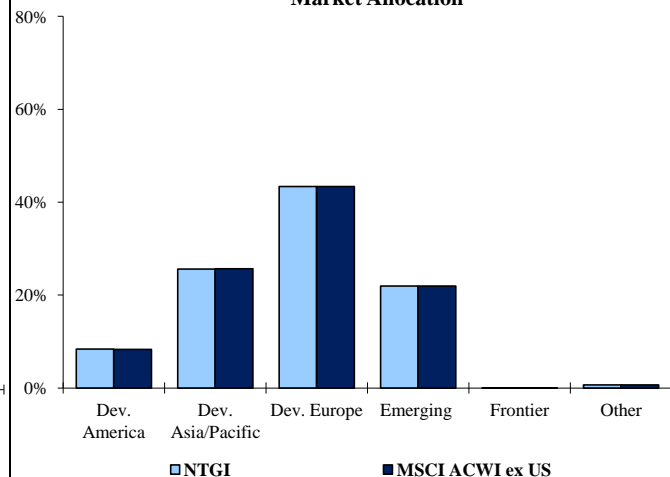
Top Five Detractors¹

Company	(Return)
Hsbc Holdings Plc	-21.2%
Bhp Billiton Limited	-26.0%
Siemens Ag	-33.4%
Rio Tinto	-36.9%
Nestle Sa	-11.1%

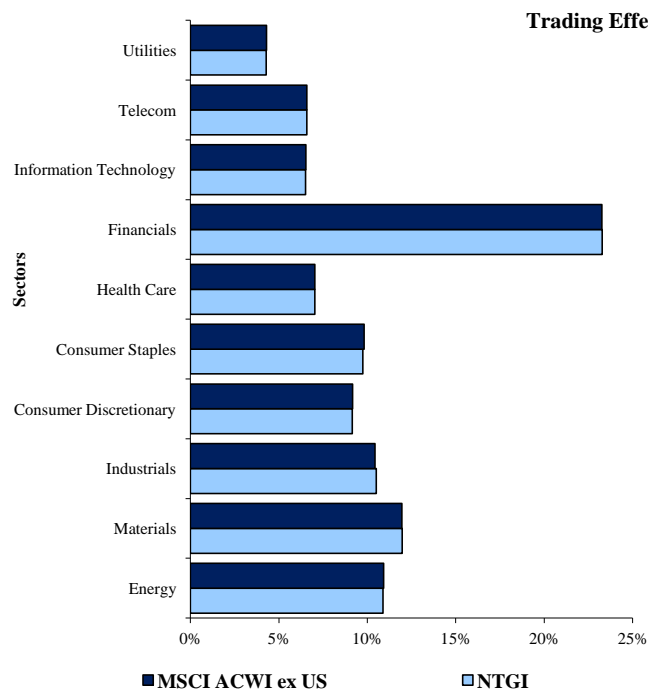
Geographic Allocation



Market Allocation

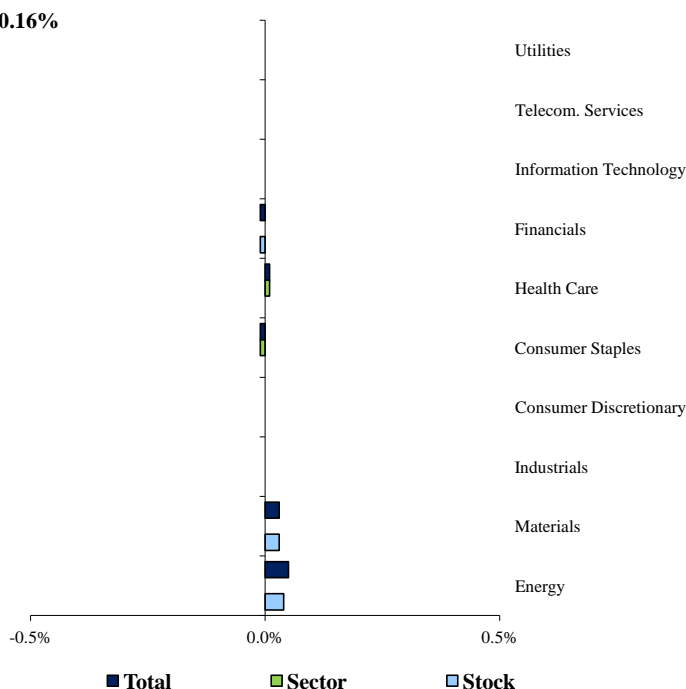


Sector Breakdown



Trading Effect: -0.16%

Portfolio Attribution vs. MSCI ACWI ex US

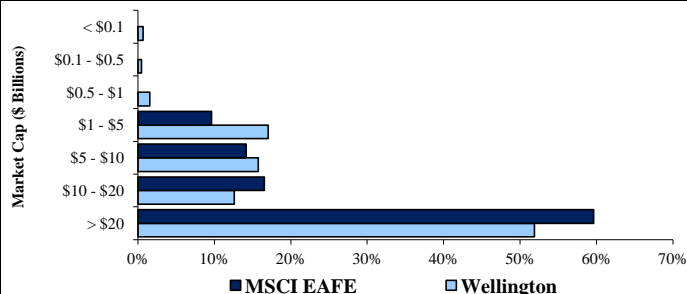


¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Wellington

Characteristics

	Wellington	MSCI EAFE
Number of Securities	186	943
Average Capitalization	\$35.2 Bil	\$43.9 Bil
Median Capitalization	\$7.6 Bil	\$6.2 Bil
Equity Yield	3.7%	4.1%
Average P/E	12.0X	11.6X
Average P/B	1.2X	1.2X
Five Yrs Earnings Growth	0.0%	-1.9%



Five Largest Holdings

Company	(Percent)
Mitsubishi Ufj Finan	2.7%
Telenor Asa	2.6%
Danone	2.4%
Bp	2.2%
Hsbc Holdings Plc	2.2%
Total	12.1%

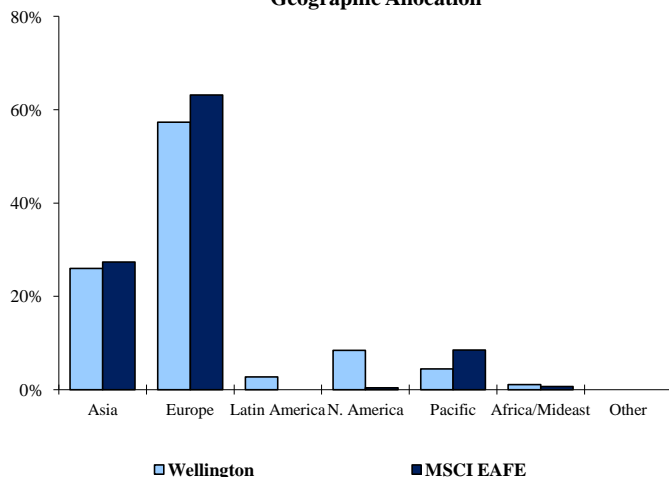
Top Five Contributors¹

Company	(Return)
Kakaku.Com. Inc	19.2%
Eisai Co	6.8%
Daiichi Sankyo Compa	10.2%
Daito Trust Construc	12.1%
Gree Inc	42.4%

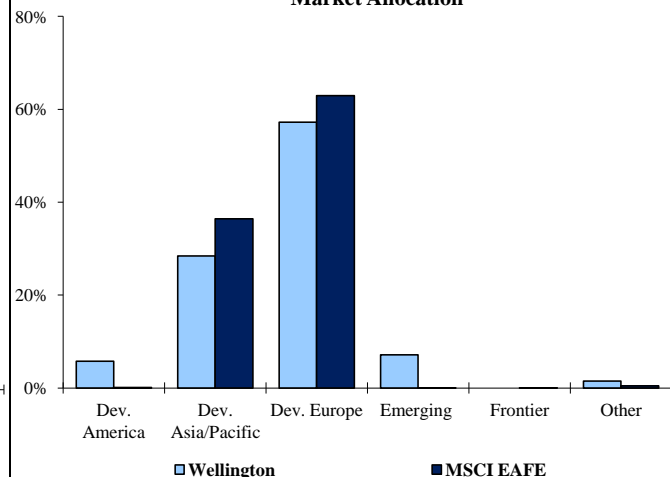
Top Five Detractors¹

Company	(Return)
Bnp Paribas	-47.8%
Hsbc Holdings Plc	-21.2%
Barclays	-38.5%
Peugeot Sa	-51.5%
Danone	-16.9%

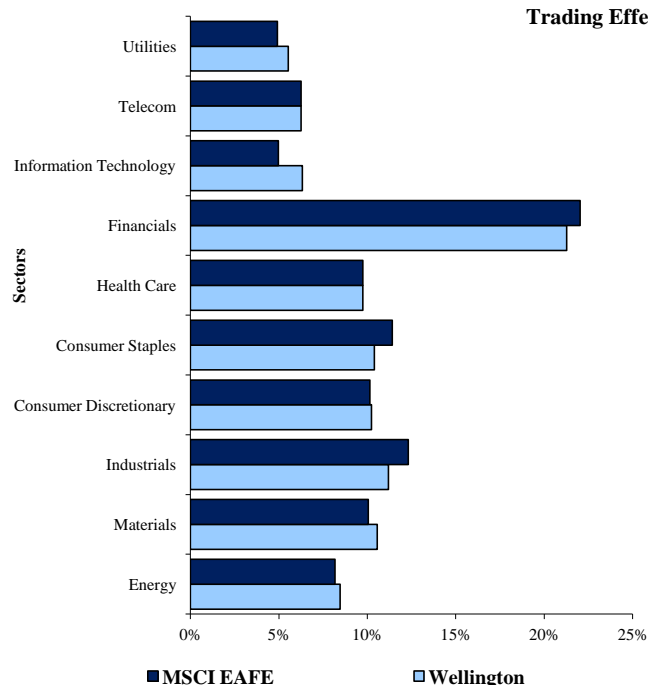
Geographic Allocation



Market Allocation

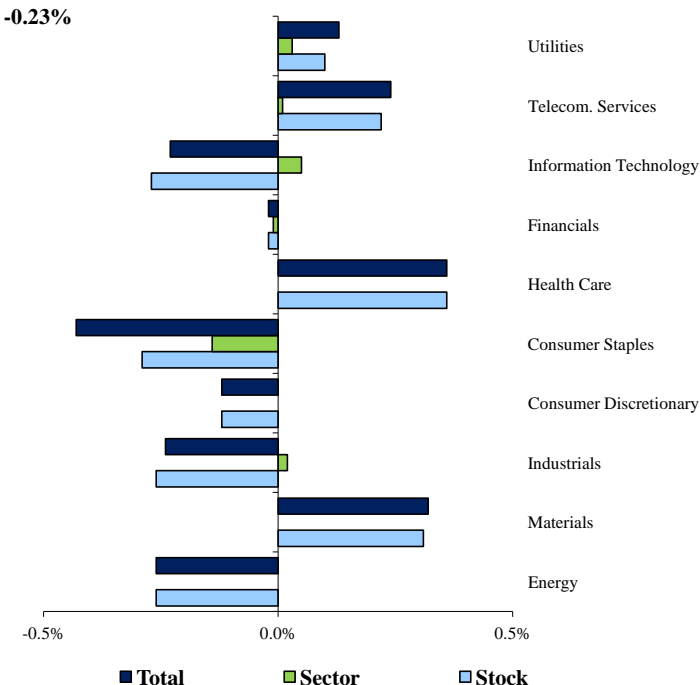


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

Trading Effect: -0.23%



¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Hedge Fund Portfolio Statistics - EnTrust

Quarterly Characteristics	EnTrust	Strategy Breakdown	Weight	Qtrly Contribution to Return
Product Assets	\$22,163,655	Credit	7.9%	
# Underlying Mgrs	17	Event Driven	3.6%	-0.3%
% of Portfolio in top 3 Funds	31.3%	Global Macro/CTA		
Aggregate Portfolio Leverage	1.3X	Multi-Strategy	5.0%	
Gross % long	97.1%	Non-US Hedged Equity	21.9%	
Gross % short	64.1%	Relative Value		
Return of the Best Performing Mgr	-0.9%	Short Selling		
Return of the Worst Performing Mgr	-26.1%	US Hedged Equity	24.4%	-5.5%
# Managers Hired over the qtr	2	Other (Activist)	37.3%	-4.8%
# Managers Fired over the qtr	1	Cash		
Total Outflows from the Fund	\$0	Total	100.0%	-10.6%
Pending Outflows	\$0			
Total Inflows to the Fund	\$0			
Pending Inflows	\$0			
% of Fund liquid in 6 months	61.4%	Client Percent of Fund	100.0%	
% of Fund liquid in 12 months	66.4%			
% of Fund liquid in 24 months	66.4%			

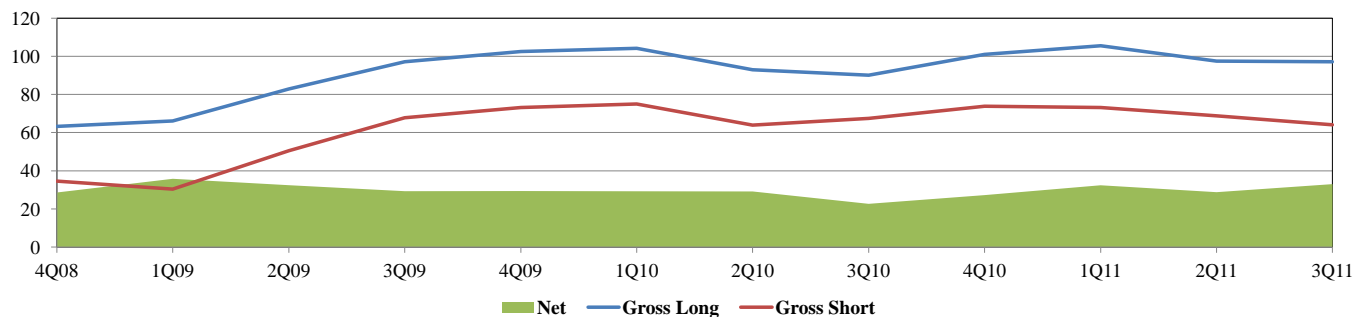
Top Ten Holdings Investment Detail

Fund	Type	Total Asset Invt.	Fair Market Value	% Weight	Qtrly Return
Pershing Square International, Ltd.	Other*	\$1,869,274	\$2,531,731	11.61%	-1.96%
Triam Partners, Ltd.	Other*	\$2,000,000	\$2,356,077	10.81%	-1.00%
Tosca	Non-US Hedged Equity	\$2,350,000	\$1,945,134	8.92%	-0.94%
Third Point Offshore Fund, Ltd.	US Hedged Equity	\$1,350,000	\$1,875,876	8.60%	-0.42%
SAB Overseas Fund, Ltd.	US Hedged Equity	\$1,200,000	\$1,802,677	8.27%	-1.00%
Blue Harbour Strategic Value Partners, Ltd.	Other*	\$1,600,000	\$1,707,433	7.83%	-1.02%
Amici Fund International, Ltd.	US Hedged Equity	\$1,475,000	\$1,665,390	7.64%	-0.74%
Karsch Capital II, Ltd.	US Hedged Equity	\$1,125,000	\$1,143,145	5.24%	-0.41%
Cantillon Global Equity	US Hedged Equity	\$1,025,000	\$1,121,132	5.14%	-0.49%
PFM Diversified Offshore Fund, Ltd.	U.S. Hedged Equity	\$1,000,000	\$1,084,004	4.97%	-0.03%

*Other: Activist

Fund	Size of Fund (in millions)	Fund Inception Date	SEC or FSA Registered	Inception Date of Invt
Pershing Square International, Ltd.	\$5,395	January-04	Yes	August-08
Triam Partners, Ltd.	\$1,500	November-05	No	August-08
Tosca	\$573	October-00	Yes	August-08
Third Point Offshore Fund, Ltd.	\$4,273	June-95	Yes	September-08
SAB Overseas Fund, Ltd.	\$245	January-99	No	August-08
Blue Harbour Strategic Value Partners, Ltd.	\$355	December-04	No	August-08
Amici Fund International, Ltd.	\$447	January-94	Yes	August-08
Karsch Capital II, Ltd.	\$243	October-00	Yes	August-08
Cantillon Global Equity	\$2,573	April-05	Yes	August-08
PFM Diversified Offshore Fund, Ltd.	\$1,889	November-04	Yes	November-09

Long/Short Positioning



Hedge Fund Portfolio Statistics - K2

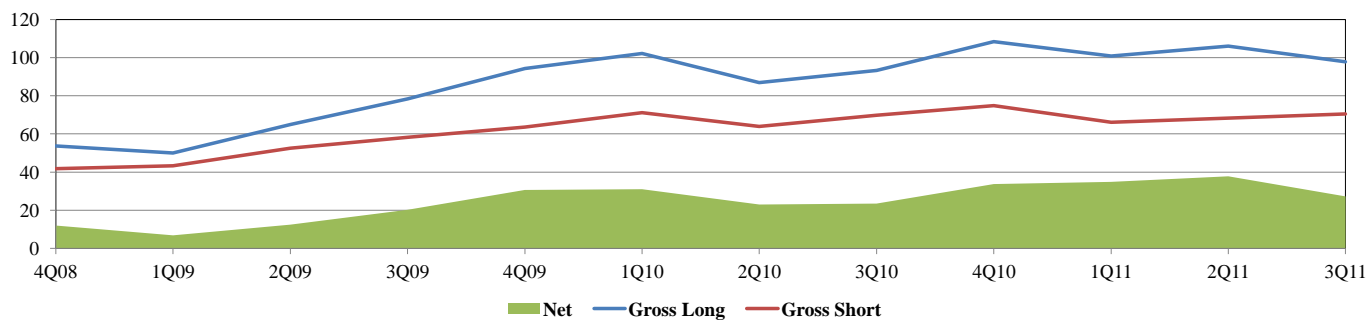
Quarterly Characteristics	K2	Strategy Breakdown	Weight	Qtrly Contribution to Return
Product Assets	\$423,000,000	Credit		
# Underlying Mgrs	26	Event Driven		
% of Portfolio in top 3 Funds	17.2%	Global Macro/CTA		
Aggregate Portfolio Leverage	1.7X	Multi-Strategy		
Gross % long	97.8%	Non-US Hedged Equity	30.70%	-2.4%
Gross % short	70.6%	Relative Value		
Return of the Best Performing Mgr	8.6%	Short Selling		
Return of the Worst Performing Mgr	-22.9%	US Hedged Equity	68.92%	-6.4%
# Managers Hired over the qtr	0	Other*		
# Managers Fired over the qtr	5	Cash	0.38%	
Total Outflows from the Fund	\$4,900,000	Total	100.0%	-9.1%
Pending Outflows	\$10,100,000			
Total Inflows to the Fund	\$2,600,000			
Pending Inflows	\$0			
% of Fund liquid in 6 months	55.7%	Client Percent of Fund	4.0%	
% of Fund liquid in 12 months	94.3%			
% of Fund liquid in 24 months	98.8%			

Top Ten Holdings Investment Detail

Fund	Type	Total Asset Invt. (millions)	Fair Market Value (millions)	% Weight	Qtrly Return
Coatue Qualified Partners, L.P.	Long Short Equity Sector - T	\$34	n/a	5.98%	2.27%
American Steadfast, L.P.	Long/Short Equity US	\$32	n/a	5.70%	3.66%
Seligman Health Spectrum Plus Fund LLC	Long Short Equity Sector - H	\$31	n/a	5.52%	-9.28%
Chilton Small Cap Partners, L.P.	Long/Short Equity US	\$31	n/a	5.46%	-2.32%
Quest Capital Partners, L.P.	Long/Short Equity US	\$30	n/a	5.37%	-13.56%
Bay Resource Partners, L.P.	Long/Short Equity US	\$30	n/a	5.27%	-22.93%
Pershing Square, L.P.	Long/Short Equity US	\$29	n/a	5.18%	-16.18%
Maverick Fund USA, Ltd.	Long/Short Equity Global	\$29	n/a	5.17%	-18.82%
Amici Qualified Associates LP	Long/Short Equity US	\$29	n/a	5.08%	-9.61%
Black Diamond Relative Value Partners, L.P.	Long Short Equity - Equity N	\$28	n/a	5.06%	-5.39%

Fund	Size of Fund (millions)	Fund Inception Date	SEC or FSA Registered	Inception Date of Invt
Pershing Square, L.P.	\$4,801	1999	No	12/1/2009
Maverick Fund USA, Ltd.	\$3,400	2002	No	4/1/2003
Chilton Small Cap Partners, L.P.	\$428	2006	Yes	5/1/2010
Bay Resource Partners, L.P.	\$1,210	2002	Yes	8/1/2004
Quest Capital Partners, L.P.	\$430	1994	Yes	6/1/2004
American Steadfast, L.P.	\$4,120	1993	No	7/1/2005
Black Diamond Relative Value Partners	\$8,841	2004	Yes	5/1/2010
Coatue Qualified Partners, L.P.	\$5,300	1993	Yes	4/1/2003
Seligman Health Spectrum Plus Fund LLC	\$1,013	2001	Yes	6/1/2010
Impala Fund LP	\$1,364	1999	Yes	5/1/2009

Long/Short Positioning



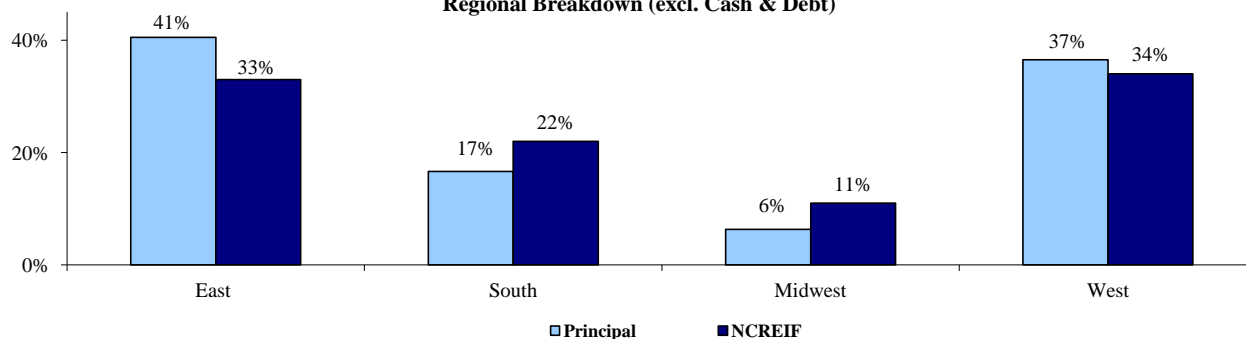
Real Estate Portfolio Statistics - Principal Enhanced Property Fund

Characteristics		% of Portfolio	% Equity	% Leverage
Number of Properties	56	Pre-Development	0.0%	---
Total Square Feet	10,976,290	Development	2.7%	---
% in Top Ten	48.0%	Re-Development	0.0%	---
% Leased (by sqf)	83.0%	Initial Leasing	13.9%	---
% Leverage	53.0%	Operating	80.9%	---
% Equity	47.0%	Cash, Debt, Other	2.6%	---
% Joint Ventures	43.0%			
% of Port. Owned by Client	2.3%			<u>Queue %</u>
12 Month Income Return	2.7%	Fund GAV	\$1,657,100,000	1.9%
12 Month Appreciation Return	14.2%	Fund NAV	\$728,700,000	4.3%
12 Month Total Return	17.2%	Queue:	\$31,221,730	(outgoing queue)
		Queue Length:	3 months	

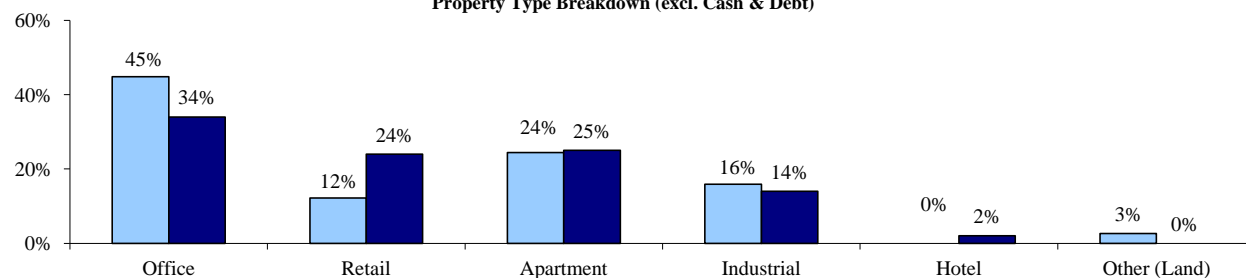
Top Ten Properties

Project	Type	Location	Total Cost (in millions)	Fair Market Value (in millions)	% of Fund
1 Piedmont Office	Office	Charlotte, NC	\$133,899,955	\$113,200,000	6.97%
2 Victor Building	Office	Washington, DC	\$91,829,056	\$112,602,252	6.93%
3 Cerritos Towne Center	Office	Los Angeles, CA	\$129,686,957	\$89,600,000	5.52%
4 Bay Center	Office	Oakland, CA	\$128,209,939	\$88,847,800	5.47%
5 Quaker Tower	Office	Chicago, IL	\$70,758,460	\$81,300,000	5.01%
6 Franklin Center	Office	Baltimore, MD	\$57,797,977	\$66,400,000	4.09%
7 Baybrook Square	Retail	Houston, TX	\$63,031,818	\$61,500,000	3.79%
8 Domain at Kirby	Apartment	Houston, TX	\$56,628,881	\$60,700,000	3.74%
9 Mid-South Logistics Center	Industrial	Nashville, TN	\$69,910,620	\$55,200,000	3.40%
10 Shops at Gainey Village	Retail	Phoenix, AZ	\$80,658,925	\$50,000,000	3.08%
Total			\$882,412,589	\$779,350,052	48.0%

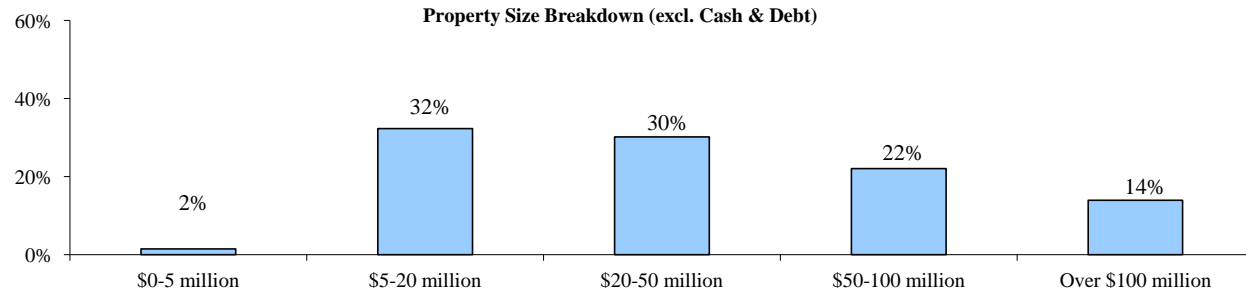
Regional Breakdown (excl. Cash & Debt)



Property Type Breakdown (excl. Cash & Debt)



Property Size Breakdown (excl. Cash & Debt)

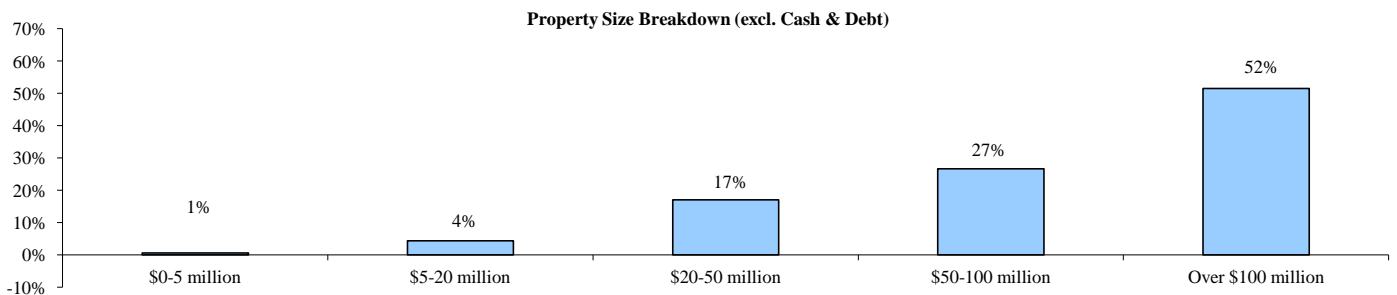
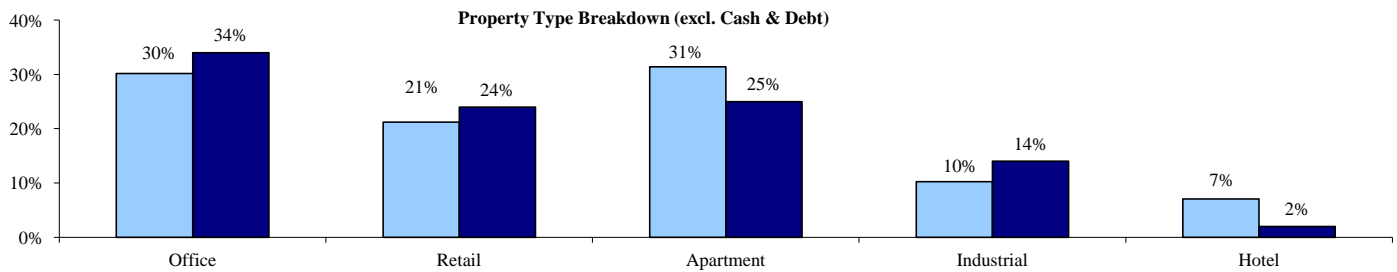
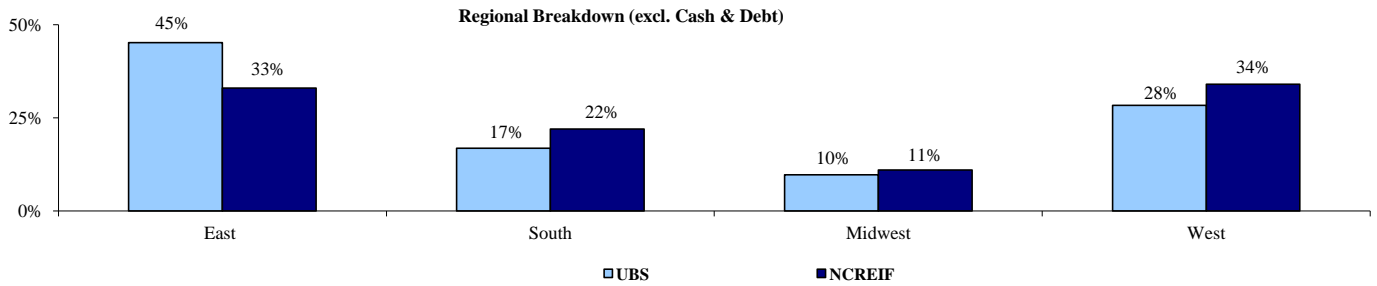


Real Estate Portfolio Statistics - Trumbull Property

Characteristics		% of Portfolio	% Equity	% Leverage
Number of Properties	175	Forward Commitments	0.0%	---
Total Square Feet	39,776,790	Pre-Development	0.4%	---
% in Top Ten	28.5%	Development	0.9%	---
% Leased (by sqf)	92.7%	Re-Development	1.1%	---
% Leverage	12.3%	Initial Leasing	4.0%	---
% Equity	87.7%	Operating	93.6%	---
% Joint Ventures	26.1%	Cash & Debt	0.0%	---
% of Port. Owned by Client	0.2%			<u>Queue %</u>
12 Month Income Return	4.7%	Fund GAV	\$11,783,600,000	2.8%
12 Month Appreciation Return	8.4%	Fund NAV	\$10,160,100,000	3.3%
12 Month Total Return	13.4%	Queue:	\$335,100,000 (incoming queue)	
		Queue Length:	4 - 6 Quarters	

Top Ten Properties

Property	Type	Location	Total Cost	Fair Market Value	% of Fund
1 CambridgeSide Galleria	Retail	Cambridge, MA	\$288,079,938	\$428,309,296	4.58%
2 135 West 50th Street	Office	New York, NY	\$374,804,233	\$410,000,000	4.39%
3 Liberty Green-Liberty Luxe	Apartment	Battery Park City, NY	\$372,462,812	\$372,462,812	3.99%
4 Galleria Dallas	Retail	Dallas, TX	\$381,202,533	\$268,274,609	2.87%
5 Columbia Center	Office	Washington, DC	\$232,967,630	\$233,000,000	2.49%
6 Shops at Montebello	Retail	Montebello, CA	\$157,493,726	\$217,600,000	2.33%
7 184 Kent Avenue	Apartment	Brooklyn, NY	\$224,956,863	\$211,200,000	2.26%
8 Century Square	Office	Seattle, WA	\$206,041,748	\$184,000,000	1.97%
9 Corporate Center Pasadena	Office	Pasadena, CA	\$166,764,719	\$170,000,000	1.82%
10 1670 Broadway	Office	Denver, CO	\$125,429,620	\$168,000,000	1.80%
Total			\$2,530,203,822	\$2,662,846,717	28.5%



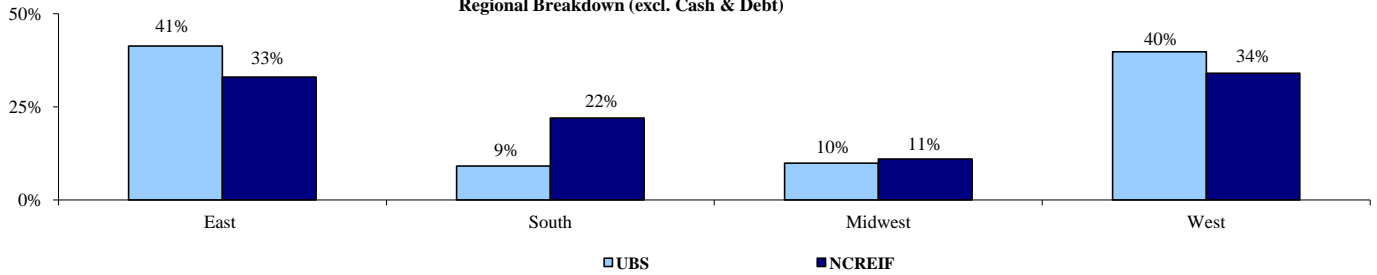
Real Estate Portfolio Statistics - Trumbull Income

Characteristics		% of Portfolio	% Equity	% Leverage
Number of Properties	46	Forward Commitments	0.0%	---
Total Square Feet	6,381,008	Pre-Development	0.0%	---
% in Top Ten	45.0%	Development	10.6%	---
% Leased (by sqf)	91.5%	Re-Development	0.0%	---
% Leverage	0.0%	Initial Leasing	0.0%	---
% Equity	100.0%	Operating	89.4%	---
% Joint Ventures	0.0%	Cash & Debt	0.0%	---
% of Port. Owned by Client	1.2%			<u>Queue %</u>
12 Month Income Return	4.3%	Fund GAV	\$1,450,500,000	2.6%
12 Month Appreciation Return	10.6%	Fund NAV	\$1,421,700,000	2.6%
12 Month Total Return	15.2%	Queue:	\$37,500,000 (incoming queue)	
		Queue Length:	4 Quarters	

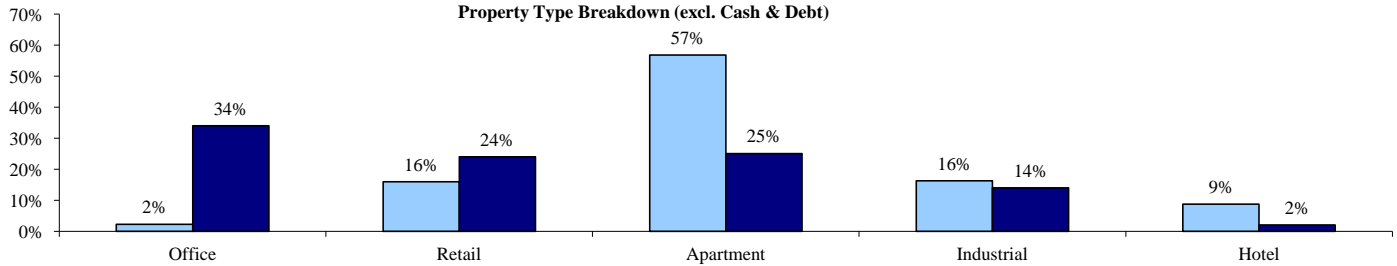
Top Ten Properties

Property	Type	Location	Total Cost	Fair Market Value	% of Fund
1 Meridian Courthouse Commons	Apartment	Arlington, VA	\$3,485,000	\$79,800,000	6.53%
2 Wareham Crossing	Retail	Wareham, MA	\$87,018,588	\$77,100,000	6.31%
3 Meridian at Eisenhower Station	Apartment	Alexandria, VA	\$59,554,916	\$72,500,000	5.93%
4 Rock Creek Landing	Apartment	Hillboro, OR	\$41,860,219	\$63,600,000	5.20%
5 Morena Vista	Apartment	San Diego, CA	\$41,857,845	\$50,800,000	4.15%
6 The Grove Apartments	Apartment	Ontario, CA	\$49,431,336	\$48,000,000	3.93%
7 Park Apartments in Bellevue	Apartment	Bellevue, WA	\$21,413,025	\$44,900,000	3.67%
8 Freeport Village Station	Retail	Freeport, ME	\$40,504,092	\$41,600,000	3.40%
9 Novi Town Center	Retail	Novi, MI	\$58,686,517	\$36,400,000	2.98%
10 Levanto Apartments	Apartment	San Diego, CA	\$29,244,920	\$35,700,000	2.92%
Total			\$433,056,458	\$550,400,000	45.0%

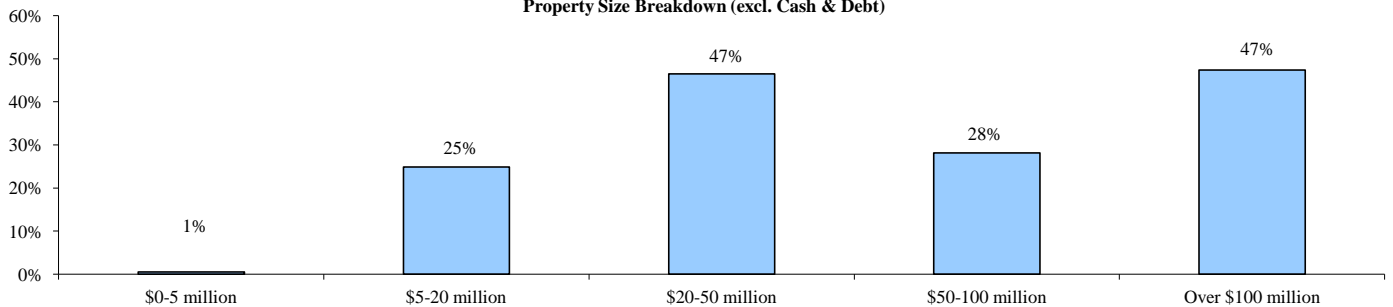
Regional Breakdown (excl. Cash & Debt)



Property Type Breakdown (excl. Cash & Debt)



Property Size Breakdown (excl. Cash & Debt)



Estimated Annual Investment Management Fees
based on September 30, 2011 reported Market Values

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	MacKay Shields	0.35% on the first \$25 million 0.25% on the next \$75 million 0.20% on the Balance	0.31% \$132,412	0.32%
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.24% \$73,573	0.32%
Core Fixed Income	LM Capital	0.25% on the first \$25 million 0.20% on the next \$25 million 0.15% on the Balance	0.25% \$27,390	0.32%
Fixed Mortgage	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$90,145	0.92%
All-Cap Core Equity Large Cap Growth	NTGI	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$14,284	0.09%
Large-Cap Value Equity	Great Lakes	0.35% on the Balance	0.35% \$74,554	0.63%
Smid-Cap Value Equity	Ariel	0.60% on the Balance	0.60% \$84,438	0.90%
Small-Cap Core Equity	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$110,172	0.90%
International Core	NTGI ACWI ex US	0.06% on the Balance	0.06% \$14,797	0.20%
International Core	Wellington	0.75% on the first \$50 million 0.65% on the next \$50 million 0.55% on the next \$100 million	0.75% \$241,911	0.76%
Long/Short Equity	K2 Advisors	1.25% on the first \$50 million 1.20% on the next \$75 million 1.15% on the Balance	1.25% \$262,153	1.37%
Long/Short Equity	Entrust	1.15% on the Balance	1.15% \$254,879	1.37%
Real Estate Value-Added	Principal Enhanced	1.30% on the first \$10 million 1.20% on the next \$50 million 1.10% on the next \$100 million 1.00% on the Balance	1.26% \$209,083	1.03%
Real Estate Core	Trumbull Income Fund	0.275% on the first \$10 million 0.160% on the next \$15 million 0.135% on the next \$75 million 0.115% on the next \$400 million 0.085% on the next \$500 million	0.23% \$38,478	1.03%
Real Estate Core	Trumbull Property Fund	0.92% on the first \$50 million	0.92% \$151,066	1.03%

Private Equity Buy-Out	HarbourVest VII - Buyout	<u>1.00% on Commitment</u> 0.50% Year 1 0.75% Year 2 1.00% Yr 3-9	1.26% \$245,000	1.40%
Private Equity Mezzanine	HarbourVest VII - Mezzanine	<u>1.00% on Commitment</u> 0.50% Year 1 0.75% Year 2 1.00% Yr 3-9	1.42% \$35,000	1.58%
Private Equity Venture	HarbourVest VII - Venture	<u>1.00% on Commitment</u> 0.50% Year 1 0.75% Year 2 1.00% Yr 3-9	1.07% \$70,000	1.18%
Private Equity FoFs Diversified	Mesirow III	1.00% on Commitment	1.05% \$70,000	1.17%
Private Equity - Co-Invest	Mesirow IX	1.00% on Commitment	1.30% \$30,000	1.45%
Private Equity FoFs Diversified	Mesirow IV	1.00% on Commitment	1.87% \$100,000	2.07%
Private Equity FoFs Specialized	NYLAP I	<u>1.00% on Commitment</u> (1.00% on committed capital Yr 1-3)	1.72% \$100,000	1.91%
Private Equity FoFs Specialized	Pine Bridge V	<u>0.85% on Commitment</u> (0.85% on committed capital after 15% drawn)	1.20% \$85,000	1.56%
Total Investment Management Fees			0.63% \$2,514,334	0.74%
Custodian	Northern Trust	\$50,000 Annual Fee (0.15% Cash Management)	0.01% \$50,000	
Total Fund			0.64% \$2,564,334	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2010 Marquette Associates Investment Management Fee Study.

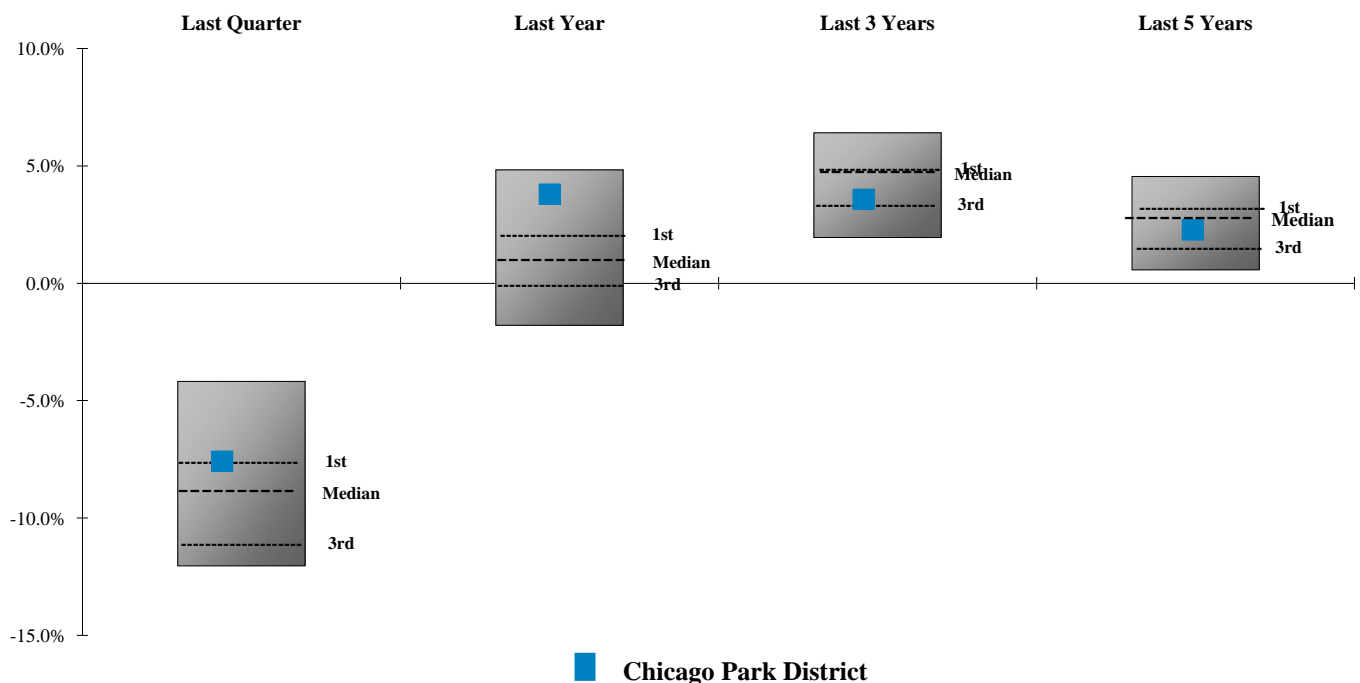
Annualized Performance (Net of Fees)

September 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	-7.9%	-2.8%	3.3%	6.7%	3.3%	-1.0%	1.9%	4.0%	4.8%
Benchmark									
Policy Benchmark ¹	-7.8%	-2.6%	3.4%	6.3%	4.0%	-0.2%	2.5%	4.9%	5.4%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	3.5%	6.4%	5.4%	6.8%	9.6%	7.7%	7.3%	6.3%	6.1%
Benchmark									
BarCap Aggregate	3.8%	6.6%	5.3%	6.7%	8.0%	6.9%	6.5%	5.6%	5.7%
Total Domestic Equity Composite	-17.3%	-11.4%	-0.7%	7.2%	3.3%	-4.0%	0.2%	3.8%	4.8%
Benchmark									
Wilshire 5000	-15.0%	-9.9%	0.6%	5.7%	1.5%	-4.8%	-0.8%	2.9%	3.8%
Total International Equity Composite	-19.7%	-15.9%	-9.6%	-1.5%	0.4%	-8.8%	-2.8%	4.1%	5.5%
Benchmark									
MSCI EAFE	-19.0%	-14.6%	-8.9%	-2.8%	-0.7%	-9.0%	-3.0%	3.8%	5.5%
Total Long/Short Composite	-9.8%	-8.3%	-3.1%	-0.1%	0.2%	---	---	---	---
Benchmark									
HFRX Hedged Equity	-11.0%	-18.4%	-12.7%	-5.1%	-4.6%	-7.3%	-3.8%	-1.5%	0.7%
Total Real Estate Composite	3.9%	12.3%	16.3%	12.0%	-5.1%	-3.7%	0.0%	4.4%	5.2%
Benchmark									
NCREIF - ODCE	3.5%	12.6%	18.3%	12.5%	-6.4%	-4.1%	0.0%	5.0%	5.9%

¹ As of 2/29/2008, the Policy Benchmark consists of 35% LB Aggregate, 38% Wilshire 5000, 12% MSCI ACWI ex US, 10% NCREIF Property Index, and 5% VE all Private Equity Index. Prior to 2/29/08, the Policy Benchmark consisted of 35% LB Aggregate, 38% Wilshire 5000, 12% MSCI EAFE, 10% NCREIF Property Index, and 5% VE all Private Equity Index.

Annualized Performance vs. Total Public Pension Funds



Calendar Year Performance (Net of Fees)

September 30, 2011

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	13.5%	15.7%	-24.8%	8.9%	12.0%	5.2%	11.0%	18.9%	-6.5%	-0.2%
Benchmark										
Policy Benchmark ¹	12.5%	15.4%	-20.4%	8.0%	13.1%	8.3%	10.9%	19.0%	-6.8%	-4.5%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	6.8%	16.8%	-1.7%	7.4%	4.9%	2.5%	5.1%	7.1%	6.2%	7.9%
Benchmark										
BarCap Aggregate	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%
Total Domestic Equity Composite	20.7%	36.9%	-39.8%	6.0%	17.2%	6.8%	15.6%	31.4%	-18.9%	-7.4%
Benchmark										
Wilshire 5000	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%
Total International Equity Composite	10.5%	42.0%	-47.2%	13.1%	26.5%	14.3%	18.9%	36.2%	-14.2%	-17.9%
Benchmark										
MSCI EAFE	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%
Total Long/Short Composite	6.7%	12.1%	---	---	---	---	---	---	---	---
Benchmark										
HFRX Hedged Equity	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%	9.0%
Total Real Estate Composite	16.9%	-28.7%	-9.5%	13.3%	15.4%	18.2%	11.6%	5.9%	6.7%	1.9%
Rank vs. Total Real Estate Portfolios	---	---	---	---	---	---	---	---	---	---
Benchmark										
NCREIF - ODCE	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%

¹ As of 2/29/2008, the Policy Benchmark consists of 35% LB Aggregate, 38% Wilshire 5000, 12% MSCI ACWI ex US, 10% NCREIF Property Index, and 5% VE all Private Equity Index. Prior to 2/29/08, the Policy Benchmark consisted of 35% LB Aggregate, 38% Wilshire 5000, 12% MSCI EAFE, 10% NCREIF Property Index, and 5% VE all Private Equity Index.

Calendar Year Performance vs. Total Public Pension Funds



Annualized Performance (Net of Fees)

September 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
MacKay Shields	3.0%	6.4%	5.7%	7.9%	9.5%	8.1%	7.7%	6.4%	6.6%
Chicago Equity	5.2%	7.9%	6.1%	---	---	---	---	---	---
LM Capital	3.3%	6.4%	4.5%	6.4%	---	---	---	---	---
Benchmarks									
BarCap Aggregate	3.8%	6.6%	5.3%	6.7%	8.0%	6.9%	6.5%	5.6%	5.7%
Fixed Income - Mortgages									
Ullico - W1	1.2%	2.8%	3.9%	3.0%	---	---	---	---	---
Benchmarks									
BarCap Mortgage	2.4%	5.3%	5.6%	5.6%	7.0%	7.0%	6.7%	5.8%	5.6%
All-Cap Core									
NTGI Wilshire 5000	-15.2%	-9.7%	0.8%	6.1%	2.0%	-4.8%	-0.8%	2.8%	3.7%
Benchmarks									
Wilshire 5000	-15.0%	-9.9%	0.6%	5.7%	1.5%	-4.8%	-0.8%	2.9%	3.8%
Large-Cap Value Equity									
Great Lakes	-14.9%	-8.2%	0.2%	8.5%	0.4%	-6.7%	-1.3%	2.8%	4.9%
Benchmarks									
Russell 1000 Value	-16.2%	-11.2%	-1.9%	3.4%	-1.5%	-7.6%	-3.5%	1.6%	3.4%
Large-Cap Growth Equity									
NTGI Large Cap Growth	-11.4%	-5.2%	4.9%	8.3%	4.6%	-2.0%	1.5%	3.4%	3.0%
Benchmarks									
S&P 500/Citigroup Growth	-11.6%	-5.6%	4.9%	8.2%	4.5%	-2.1%	1.4%	3.5%	3.1%
Russell 1000 Growth	-13.1%	-7.2%	3.8%	8.1%	4.7%	-2.4%	1.6%	3.6%	3.0%
Smid-Cap Value Equity									
Ariel	-27.5%	-23.0%	-12.5%	2.4%	1.6%	-6.1%	-2.4%	---	---
Benchmarks									
Russell 2500 Value	-21.1%	-16.3%	-4.7%	4.6%	0.1%	-4.1%	-1.7%	3.1%	7.2%
Small-Cap Core Equity									
RBC	-21.0%	-13.8%	0.4%	9.5%	---	---	---	---	---
Benchmarks									
Russell 2000	-21.9%	-17.0%	-3.5%	4.6%	-0.4%	-4.1%	-1.0%	3.0%	6.1%
Long/Short Equity									
K2 Advisors	-9.3%	-9.5%	-5.5%	-3.2%	-2.2%	---	---	---	---
Entrust	-10.8%	-8.9%	-3.1%	0.6%	0.3%	---	---	---	---
Benchmarks									
HFRX Hedged Equity	-11.0%	-18.4%	-12.7%	-5.1%	-4.6%	-7.3%	-3.8%	-1.5%	0.7%
Wilshire 5000	-15.0%	-9.9%	0.6%	5.7%	1.5%	-4.8%	-0.8%	2.9%	3.8%
International Equity									
NTGI ACWI ex US	-19.9%	-16.6%	-10.5%	-1.7%	0.9%	---	---	---	---
Wellington	-19.6%	-15.1%	-8.4%	-1.1%	0.1%	-8.8%	-2.5%	4.5%	5.6%
Benchmarks									
MSCI ACWI ex US	-19.8%	-16.5%	-10.4%	-1.6%	1.0%	-7.9%	-1.1%	5.6%	7.3%
MSCI EAFE	-19.0%	-14.6%	-8.9%	-2.8%	-0.7%	-9.0%	-3.0%	3.8%	5.5%

Annualized Performance (Net of Fees)

September 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Real Estate									
Trumbull Property Fund	2.9%	10.0%	13.6%	11.1%	-3.7%	-2.3%	1.3%	5.6%	---
Trumbull Income Fund	3.1%	10.9%	15.9%	13.2%	1.2%	2.1%	4.5%	7.4%	---
Principal Enhanced	5.0%	14.1%	17.2%	9.3%	-14.1%	---	---	---	---
Benchmarks									
NCREIF - ODCE	3.5%	12.6%	18.3%	12.5%	-6.4%	-4.1%	0.0%	5.0%	5.9%

Signifies Outperformance or In-Line Performance of Benchmark

Calendar Year Performance (Net of Fees)

September 30, 2011

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fixed Income - Core										
MacKay Shields	8.2%	12.1%	3.3%	6.4%	5.0%	2.1%	5.4%	9.3%	4.6%	---
Chicago Equity	6.7%	---	---	---	---	---	---	---	---	---
LM Capital	5.6%	---	---	---	---	---	---	---	---	---
Benchmarks										
BarCap Aggregate	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%
Fixed Income - Mortgages										
Ullico - W1	2.1%	---	---	---	---	---	---	---	---	---
Benchmarks										
BarCap Mortgage	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%	8.2%
All-Cap Core										
NTGI Wilshire 5000	17.3%	30.2%	-38.7%	5.5%	15.8%	5.9%	12.4%	31.1%	-21.3%	-11.2%
Benchmarks										
Wilshire 5000	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%
Large-Cap Value Equity										
Great Lakes	18.4%	24.4%	-40.7%	8.4%	15.2%	8.4%	22.2%	31.0%	-14.6%	-1.2%
Benchmarks										
Russell 1000 Value	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%
Large-Cap Growth Equity										
NTGI Large Cap Growth	14.6%	32.0%	-34.9%	9.1%	11.1%	2.6%	6.2%	25.7%	-23.6%	-12.7%
Benchmarks										
S&P 500/Citigroup Growth	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%	7.0%	27.1%	-28.1%	-16.1%
Russell 1000 Growth	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.7%	-27.9%	-20.4%
Smid-Cap Value Equity										
Ariel	26.2%	63.3%	-47.7%	-0.7%	9.8%	---	---	---	---	---
Benchmarks										
Russell 2500 Value	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%	21.6%	44.9%	-9.9%	9.7%
Small-Cap Core Equity										
RBC	31.6%	---	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%	2.5%
Long/Short Equity										
K2 Advisors	2.9%	7.0%	---	---	---	---	---	---	---	---
Entrust	8.2%	15.1%	---	---	---	---	---	---	---	---
Benchmarks										
HFRX Hedged Equity	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%	9.0%
International Equity										
NTGI ACWI ex US	11.3%	42.1%	---	---	---	---	---	---	---	---
Wellington	9.7%	42.2%	-48.6%	16.8%	26.4%	14.8%	19.3%	35.0%	-13.7%	-18.3%
Benchmarks										
MSCI ACWI ex US	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%	-19.5%
MSCI EAFE	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%

Calendar Year Performance (Net of Fees)

September 30, 2011

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Real Estate										
Trumbull Property Fund	15.9%	-23.2%	-8.4%	13.0%	15.7%	20.2%	13.6%	---	---	---
Trumbull Income Fund	20.4%	-18.6%	-1.3%	13.0%	16.7%	15.6%	12.0%	---	---	---
Principal Enhanced	12.6%	-44.3%	---	---	---	---	---	---	---	---
Benchmarks										
NCREIF - ODCE	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%

Signifies Outperformance or In-Line Performance of Benchmark

Glossary

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's quarterly return less the risk-free rate as the independent variable and the manager's quarterly return less the risk-free rate as the dependent variable. Marquette uses the 90-day T-Bill returns as the risk-free rate.

Beta measures the volatility of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a volatility level equivalent to the market. Higher betas are associated with higher volatility levels, while lower betas are associated with lower volatility levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Credit Ratings are a method of evaluating the possibility of default by a bond issuer. Marquette uses ratings issued by Moody's Investors Service with the following ratings:

Aaa	Highest Quality
Aa	High Grade, High Quality
A	Upper Medium Grade
Baa	Medium Grade
Ba	Non-Investment Grade
B	Speculative
Caa	Poor to Default
Ca	Highest Speculation
C	May Be in Default

Moody's uses the numerical modifiers 1 (highest), 2, and 3 in the range from Aa1 through Ca3.

Equity yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

Modified Duration is the ratio of Macaulay duration to $(1 + y)$, where y = the bond yield. Modified duration is inversely related to the approximate percentage change in price for a given change in yield.

Net of Fees calculations are an estimate of the performance of the total fund and individual managers after taking into account management fees. The estimate is calculated by subtracting the current estimated annual expense ratio from the historical gross of fee returns.

Price-to-Book Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Book ratios. The ratio is calculated by dividing the price of a stock by the book value of the company. Low Price/Book ratios are associated with value stocks and vice versa.

Glossary

Price-to-Earnings Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Earnings ratios. The ratio is calculated by dividing the price of a stock by the last twelve months' earnings of the company. Low Price/Earnings ratios are associated with value stocks and vice versa.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Trading Effect assesses the total performance caused by cash flows into and out of the portfolio, in addition to all purchases and sales of securities during the quarter. This effect is calculated by subtracting the buy and hold equity return of the portfolio from the actual equity return of the portfolio for the quarter.

Yield to Worst is computed by using the lower of either the yield to maturity or the yield to call on every possible call date.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information contained herein.

This report has been prepared and presented in compliance with the IMCA Performance Reporting Standards. It meets the mandatory requirements of those standards. IMCA has not been involved with the preparation or review of the report.