



CHICAGO PARK DISTRICT

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

Executive Summary

December 31, 2011

Total Chicago Park District

- At the close of the quarter, Chicago Park District had a market value of \$406,361,938. Over the quarter, the portfolio increased by \$6,001,457, of which \$14,345,447 was due to withdrawals, while \$20,346,903 was due to capital appreciation. The total portfolio was 22.3% invested in fixed income, 24.6% invested in domestic equities, 15.1% invested in international equities, 12.4% invested in real estate, 13.9% invested in private equity, 11.0% invested in long/short equity, and 0.6% invested in cash.
- The Total Fund returned +5.1%, gross of fees, for the quarter, underperforming its policy benchmark, which returned +5.7%. Over the trailing twelve months, the Chicago Park District returned +2.1%, underperforming the policy benchmark, which returned +3.3%.

Fixed Income

- The MacKay Shields fixed income portfolio returned +1.6% for the quarter, outperforming its benchmark, the BarCap Aggregate, which returned +1.1%. Over the trailing twelve months, the portfolio returned +8.3%, outperforming the BarCap Aggregate, which returned +7.8%.
- The Chicago Equity fixed income portfolio returned +1.1% for the quarter, performing in-line with its benchmark, the BarCap Aggregate, which returned +1.1%. Over the trailing twelve months, the portfolio returned +9.3%, outperforming the BarCap Aggregate, which returned +7.8%.
- The LM Capital fixed income portfolio returned +1.2% for the quarter, performing in-line with its benchmark, the BarCap Aggregate, which returned +1.1%. Over the trailing twelve months, the portfolio returned +7.8%, performing in-line with the BarCap Aggregate, which returned +7.8%.
- The Ullico - W1 mortgage portfolio returned +1.1% for the quarter, outperforming its benchmark, the BarCap Mortgage, which returned +0.9%. Over the trailing twelve months, the portfolio returned +3.8%, underperforming the BarCap Mortgage, which returned +6.2%.

U.S. Equity

- The NTGI Wilshire 5000 all-cap portfolio returned +12.2% for the quarter, outperforming its benchmark, the Wilshire 5000, which returned +12.0%. Over the trailing twelve months, the fund returned +1.4%, outperforming the Wilshire 5000, which returned +1.0%.
- The Great Lakes large-cap value portfolio returned +12.1% for the quarter, underperforming its benchmark, the Russell 1000 Value, which returned +13.1%. Over the trailing twelve months, the portfolio returned +3.2%, outperforming the Russell 1000 Value, which returned +0.4%.
- The NTGI Large Cap Growth large-cap growth portfolio returned +10.8% for the quarter, outperforming its benchmark, the Russell 1000 Growth, which returned +10.6%. Over the trailing twelve months, the portfolio returned +5.0%, outperforming the Russell 1000 Growth, which returned +2.6%.
- The Ariel smid-cap value portfolio returned +17.8% for the quarter, outperforming its benchmark, the Russell 2500 Value, which returned +15.4%. Over the trailing twelve months, the portfolio returned -8.8%, underperforming the Russell 2500 Value, which returned -3.4%.
- The RBC small-cap core portfolio returned +17.3% for the quarter, outperforming its benchmark, the Russell 2000, which returned +15.5%. Over the trailing twelve months, the portfolio returned +1.8%, outperforming the Russell 2000, which returned -4.2%.

International Equity

- The NTGI ACWI ex US international equity portfolio returned +3.8% for the quarter, performing in-line with its benchmark, the MSCI ACWI ex US, which returned +3.8%. Over the trailing twelve months, the portfolio returned -13.5%, underperforming the MSCI ACWI ex US, which returned -13.3%.
- The Wellington international equity portfolio returned +3.6% for the quarter, outperforming its benchmark, the MSCI EAFE, which returned +3.4%. Over the trailing twelve months, the portfolio returned -11.4%, outperforming the MSCI EAFE, which returned -11.7%.
- The William Blair international equity portfolio returned +5.4% for the quarter, outperforming its benchmark, the MSCI EAFE Small Cap, which returned -0.5%.

Long/Short Equity

- The K2 Advisors long/short equity portfolio returned +2.9% for the quarter, outperforming its benchmark, the HFRX Hedged Equity, which returned -0.8%. Over the trailing twelve months, the portfolio returned -5.9%, outperforming the HFRX Hedged Equity, which returned -19.1%.
- The Entrust long/short equity portfolio returned +4.6% for the quarter, outperforming its benchmark, the HFRX Hedged Equity, which returned -0.8%. Over the trailing twelve months, the portfolio returned -3.8%, outperforming the HFRX Hedged Equity, which returned -19.1%.

Real Estate

- The Trumbull Property Fund returned +2.3% for the quarter, underperforming its benchmark, the NCREIF - ODCE, which returned +3.0%. Over the trailing twelve months, the portfolio returned +13.2%, underperforming the NCREIF - ODCE, which returned +16.0%.
- The Trumbull Income Fund returned +2.8% for the quarter, underperforming its benchmark, the NCREIF - ODCE, which returned +3.0%. Over the trailing twelve months, the portfolio returned +14.2%, underperforming the NCREIF - ODCE, which returned +16.0%.
- The Principal Enhanced returned +1.5% for the quarter, underperforming its benchmark, the NCREIF - ODCE, which returned +3.0%. Over the trailing twelve months, the portfolio returned +16.9%, outperforming the NCREIF - ODCE, which returned +16.0%.

Fees

- The fee for the overall management of the Chicago Park District is 65 basis points (0.65%), 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 December 30, 2011, HarbourVest VII - Mezz. distributed \$49,016.
- On December 30, 2011, Principal Enhanced distributed a dividend payment of \$204,713.
- On December 30, 2011, NYLAP I called \$941,693.
- On December 29, 2011, HarbourVest VII - Mezz. distributed \$64,193.
- On December 29, 2011, HarbourVest VII - VC distributed \$33,950.
- On December 21, 2011, Mesirov IV called \$400,000.
- On December 8, 2011, Pine Bridge V distributed \$93,463.
- On December 6, 2011, Mesirov III distributed \$70,000.
- On November 30, 2011, Pine Bridge V distributed \$127,996.
- On October 27, 2011, HarbourVest VII - BO distributed \$179,463.
- On October 26, 2011, HarbourVest VII - VC distributed \$33,950.
- On October 17, 2011, Trumbull Income Fund distributed \$163,046 in income.
- On October 17, 2011, Trumbull Property Fund distributed \$121,043 in income.
- On October 10, 2011, Pine Bridge V called \$127,482.

Action Items

- None

Summary of Investment Changes

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).
- 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.
- On June 19, 2008, the Trustees agreed to terminate Northern Trust on all index products and replace them with Rhumblin.

Summary of Investment Changes

- 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 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.
- 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.

Summary of Investment Changes

- 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.
- 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.

Summary of Investment Changes

- 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.
- 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.

Summary of Investment Changes

- On May 1, 2009, Harbour Vest VIII - Venture called \$140,000.
- On March 31, 2009, Mesirow III called \$140,000.
- 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	Termination	Asset Allocation
William Blair	International Small Growth	MSCI EAFE Small Cap	In-Compliance	
K2	Long/Short Equity	HFRX Hedged Equity	Alert	Performance
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

December 31, 2011

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	MacKay Shields	\$40,616,415	10.0%	12.0%
Core Fixed Income	LM Capital	\$11,083,125	2.7%	5.5%
Core Fixed Income	Reams Transition (CEP)	\$31,585	0.0%	0.0%
Core Fixed Income	Chicago Equity	\$28,341,033	7.0%	7.0%
Fixed Mortgage	Ullico - W1	\$10,707,124	<u>2.6%</u>	<u>2.5%</u>
Total Fixed Income		\$90,779,282	22.3%	27.0%
All-Cap Core Equity	NTGI Wilshire 5000 - Sudan Free	\$24,283,240	6.0%	8.0%
Large-Cap Value Equity	Great Lakes	\$21,454,792	5.3%	6.0%
Large-Cap Growth Equity	NTGI Large Cap Growth - Sudan Free	\$22,524,748	5.5%	5.0%
Smid-Cap Value Equity	Ariel	\$16,582,253	4.1%	5.0%
Small-Cap Core Equity	RBC	\$15,198,680	<u>3.7%</u>	<u>3.0%</u>
Total U.S. Equity		\$100,043,713	24.6%	27.0%
International Core	NTGI ACWI ex US	\$25,590,678	6.3%	14.0%
International Core	Wellington	\$22,018,232	5.4%	0.0%
International Small Growth	William Blair	\$13,695,297	<u>3.4%</u>	<u>3.0%</u>
Total International Equity		\$61,304,207	15.1%	17.0%
Long/Short Equity	K2 Advisors	\$21,583,069	5.3%	5.0%
Long/Short Equity	Entrust	\$23,182,374	<u>5.7%</u>	<u>5.0%</u>
Total Long/Short Equity		\$44,765,443	11.0%	10.0%
Real Estate Core	Trumbull Property Fund	\$16,629,122	4.1%	4.0%
Real Estate Core	Trumbull Income Fund	\$17,135,841	4.2%	4.0%
Real Estate Value-Added	Principal Enhanced	\$16,590,212	<u>4.1%</u>	<u>4.0%</u>
Total Real Estate		\$50,355,175	12.4%	12.0%
Private Equity Buy-Out	HarbourVest VII - Buyout	\$19,399,982 ¹	4.8%	---
Private Equity Mezzanine	HarbourVest VII - Mezzanine	\$2,376,614 ²	0.6%	---
Private Equity Venture	HarbourVest VII - Venture	\$6,665,259 ³	1.6%	---
Private Equity FoFs Diversified	Mesirow III	\$6,382,999 ³	1.6%	---
Private Equity - Co-Invest	Mesirow IX	\$2,185,658 ⁴	0.5%	---
Private Equity FoFs Diversified	Mesirow IV	\$6,042,355 ⁵	1.5%	---
Private Equity FoFs Specialized	NYLAP I	\$6,711,793 ⁵	1.7%	---
Private Equity FoFs Specialized	Pine Bridge V	\$6,733,104 ⁵	<u>1.7%</u>	---
Total Private Equity		\$56,497,764	13.9%	7.0%
Cash Short-Term	Total Cash Short-Term	\$2,616,354	<u>0.6%</u>	<u>0.0%</u>
Total Cash Equivalents		\$2,616,354	0.6%	
TOTAL PORTFOLIO		\$406,361,938	100.0%	100.0%

¹ Committed \$24.5 million

² Committed \$3.5 million

³ Committed \$7.0 million

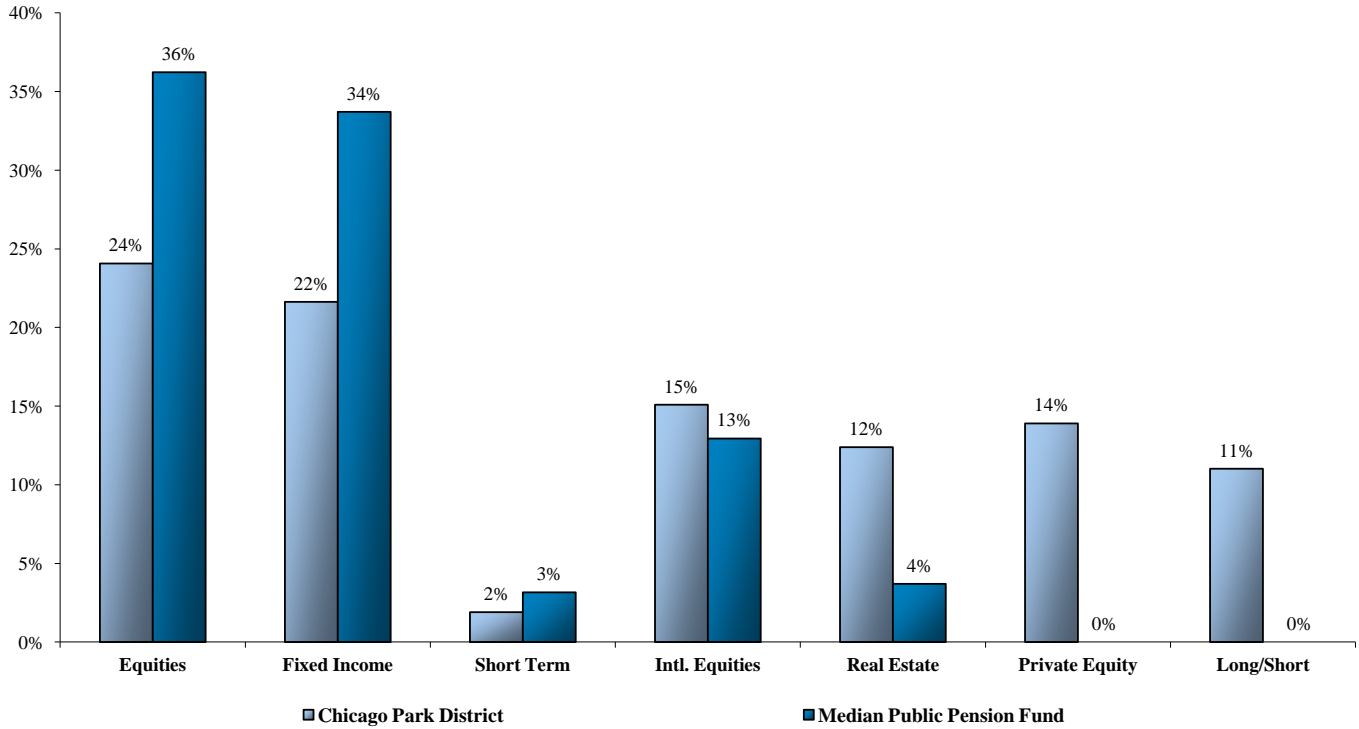
⁴ Committed \$3.0 million

⁵ Committed \$10.0 million

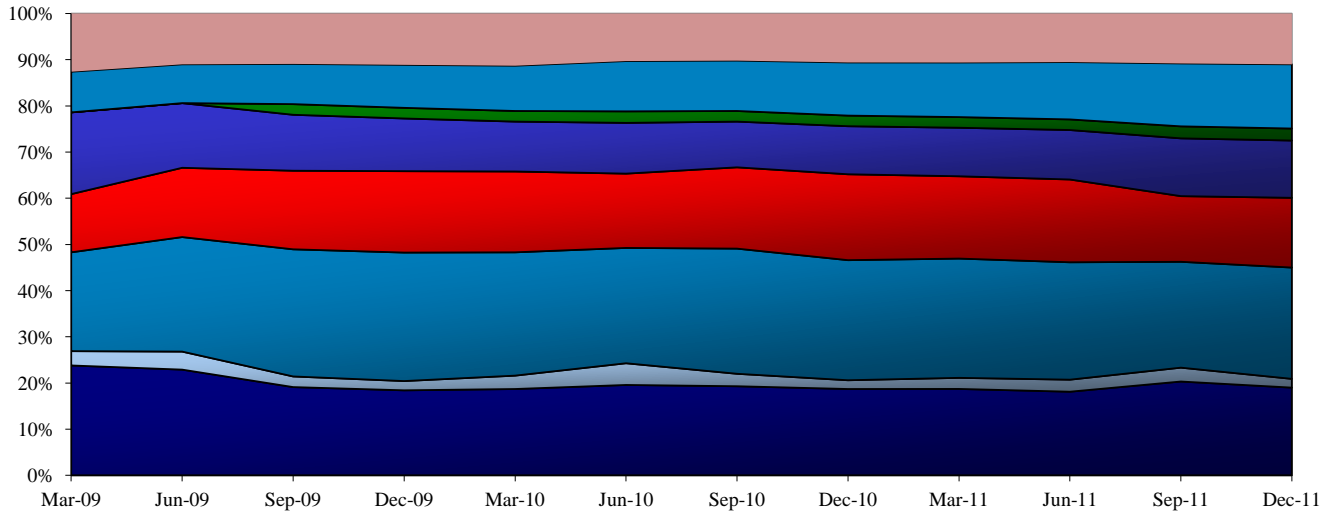
Current Asset Allocation vs. Policy

Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	22.3%	27.0%	-4.7%	22% - 32%
Domestic Equity	24.6%	27.0%	-2.4%	22% - 32%
International Equity	15.1%	17.0%	-1.9%	14-24%
Real Estate	12.4%	12.0%	0.4%	8-16%
Long/Short Equity	11.0%	10.0%	1.0%	0-15%
Private Equity	13.9%	7.0%	6.9%	0-8%
Cash/Other	<u>0.6%</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 %

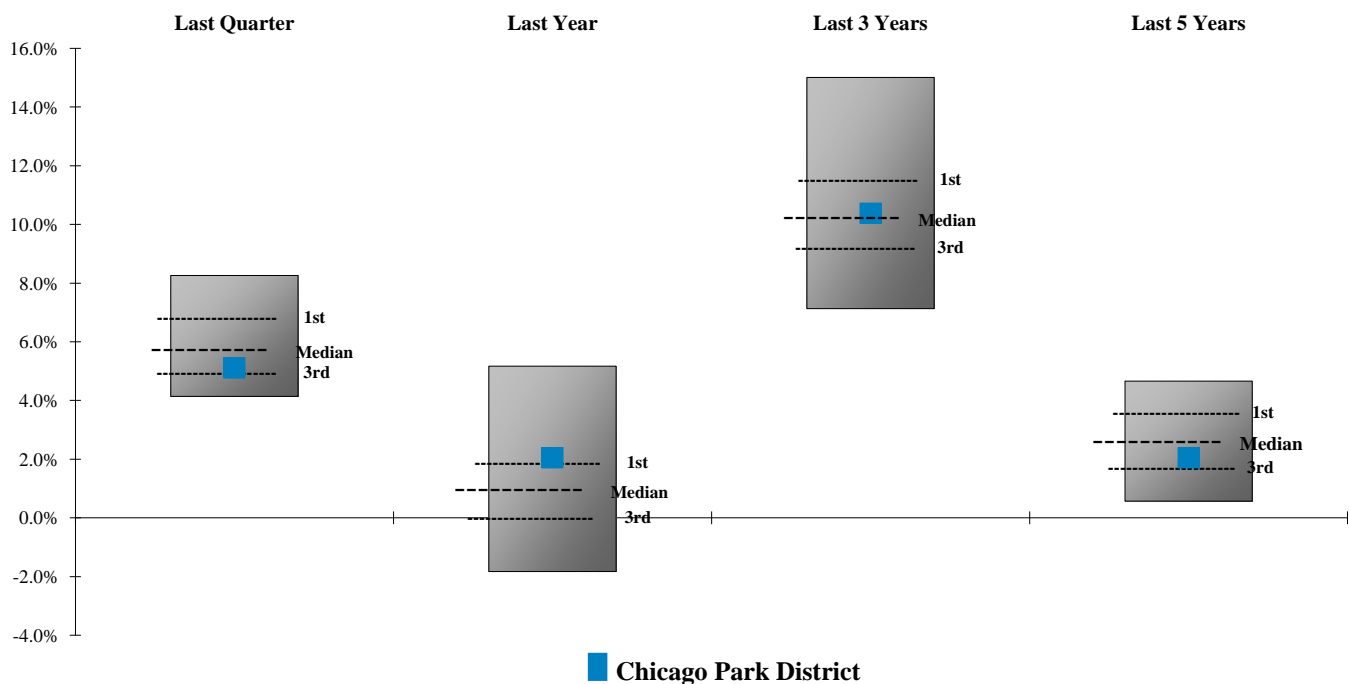
	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11
Domestic Fixed %	23.8%	22.9%	19.1%	18.4%	18.7%	19.6%	19.3%	18.7%	18.7%	18.1%	20.3%	19.0%
Cash & Equiv %	3.1%	3.9%	2.3%	2.0%	2.9%	4.7%	2.7%	1.9%	2.4%	2.6%	3.0%	1.9%
Domestic Equity %	21.4%	24.8%	27.5%	27.8%	26.7%	25.0%	27.1%	26.0%	25.8%	25.4%	22.9%	24.1%
Intl Equity %	12.6%	15.0%	17.0%	17.6%	17.5%	16.1%	17.6%	18.6%	17.8%	17.9%	14.2%	15.1%
Real Estate %	17.7%	14.0%	12.1%	11.4%	10.8%	11.0%	9.9%	10.4%	10.5%	10.7%	12.5%	12.4%
Mortgages %	0.0%	0.0%	2.3%	2.3%	2.3%	2.5%	2.3%	2.3%	2.3%	2.3%	2.6%	2.6%
Special Invest %	8.8%	8.4%	8.7%	9.3%	9.8%	10.9%	10.9%	11.5%	11.8%	12.4%	13.6%	13.9%
Long/Short %	12.6%	11.0%	10.9%	11.1%	11.3%	10.3%	10.2%	10.6%	10.6%	10.5%	10.8%	11.0%

Annualized Performance (Gross of Fees)

December 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	5.1%	2.1%	2.1%	7.7%	10.4%	0.4%	2.1%	3.9%	5.0%
Rank vs. Total Public Pension Funds	71	23	23	19	50	76	66	76	61
Benchmark									
Policy Benchmark	5.7%	3.3%	3.3%	8.0%	10.9%	1.3%	2.6%	4.9%	5.6%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	1.3%	8.1%	8.1%	7.6%	10.7%	7.6%	7.6%	6.6%	6.6%
Rank vs. Public Fixed Income Portfolios	47	24	24	43	28	32	24	27	29
Benchmark									
BarCap Aggregate	1.1%	7.8%	7.8%	7.2%	6.8%	6.4%	6.5%	5.6%	5.8%
Total Domestic Equity Composite	13.4%	0.8%	0.8%	10.4%	18.7%	0.3%	1.5%	4.5%	5.4%
Rank vs. Public U.S. Equity Portfolios	30	45	45	34	25	40	42	35	46
Benchmark									
Wilshire 5000	12.0%	1.0%	1.0%	8.8%	14.9%	-1.2%	0.1%	3.1%	3.8%
Total International Equity Composite	4.2%	-12.1%	-12.1%	-1.2%	11.6%	-7.3%	-3.4%	2.9%	5.6%
Rank vs. Public International Portfolios	50	36	36	50	48	67	57	70	81
Benchmark									
MSCI ACWI ex US	3.8%	-13.3%	-13.3%	-1.6%	11.2%	-6.8%	-2.5%	4.0%	6.8%
Total Long/Short Composite	3.8%	-4.8%	-4.8%	0.8%	4.4%	---	---	---	---
Rank vs. Total Hedge Fund Portfolios	29	63	63	67	81	---	---	---	---
Benchmark									
HFRX Hedged Equity	-0.8%	-19.1%	-19.1%	-6.1%	-0.1%	-7.1%	-5.2%	-1.9%	0.4%
Total Real Estate Composite	2.2%	14.7%	14.7%	15.8%	-1.5%	-3.5%	-0.4%	4.3%	5.4%
Rank vs. Total Real Estate Portfolios	64	31	31	33	48	42	39	60	76
Benchmark									
NCREIF - ODCE	3.0%	16.0%	16.0%	16.2%	-1.8%	-3.9%	-0.2%	4.9%	6.2%
Total Private Equity Composite	2.7%	9.6%	9.6%	13.3%	10.7%	2.3%	4.6%	9.0%	---
Benchmark									
Wilshire 5000	12.0%	1.0%	1.0%	8.8%	14.9%	-1.2%	0.1%	3.1%	3.8%

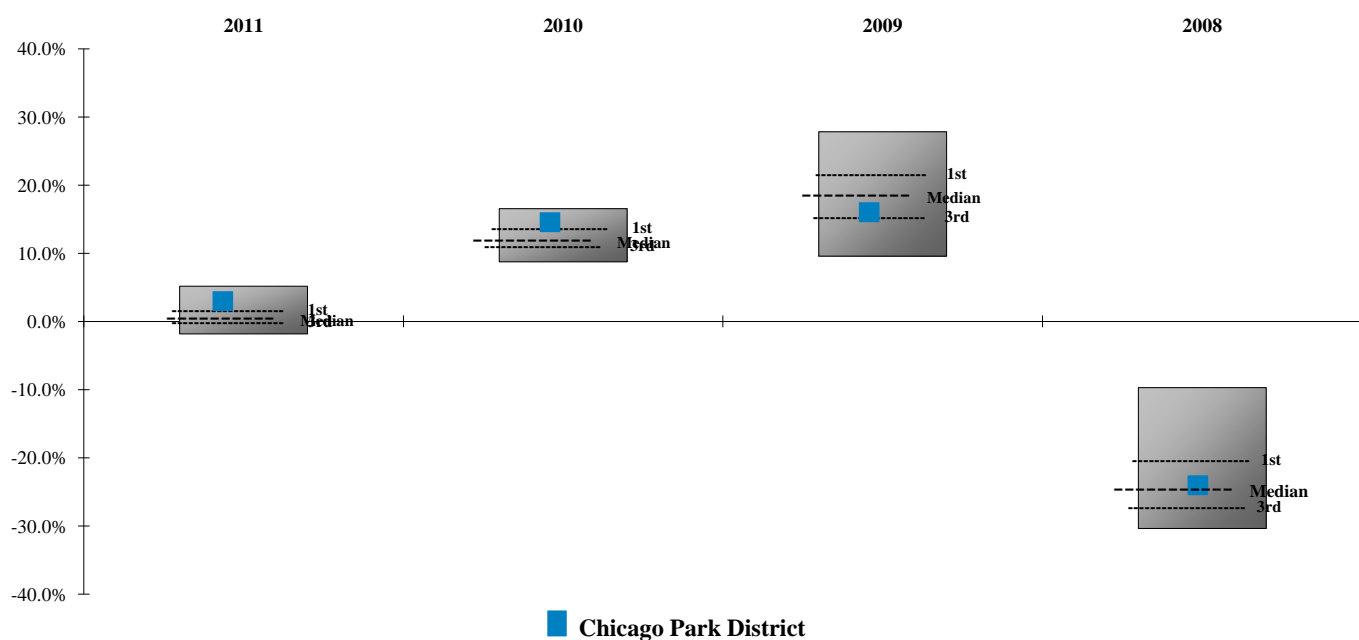
Annualized Performance vs. Total Public Pension Funds



Calendar Year Performance (Gross of Fees)

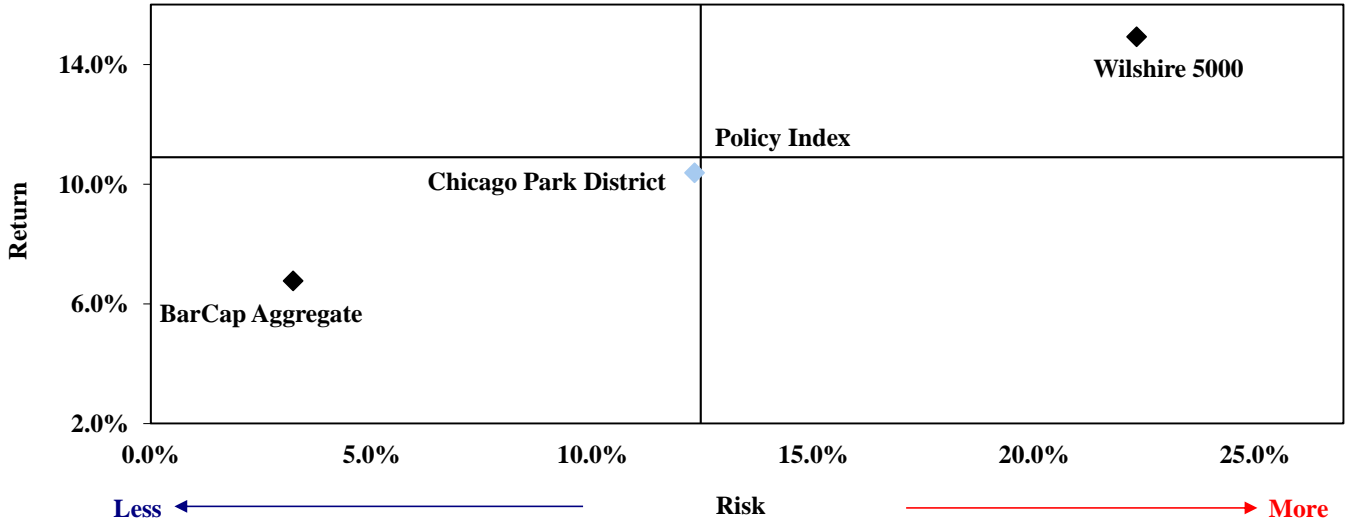
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	2.1%	13.7%	15.9%	-24.5%	9.1%	12.2%	5.4%	11.2%	19.2%	-6.3%
Rank vs. Total Public Pension Funds	23	27	72	54	21	50	72	32	57	28
Benchmark										
Policy Benchmark	3.3%	12.5%	15.4%	-20.4%	8.0%	13.1%	8.3%	10.9%	19.0%	-6.8%
Actuarial Rate 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	8.1%	7.2%	17.2%	-1.3%	7.8%	5.2%	2.9%	5.5%	7.5%	6.5%
Rank vs. Public Fixed Income Portfolios	24	58	15	68	22	29	36	24	15	78
Benchmark										
BarCap Aggregate	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
Total Domestic Equity Composite	0.8%	21.0%	37.3%	-39.5%	6.3%	17.5%	7.1%	15.9%	31.7%	-18.6%
Rank vs. Public U.S. Equity Portfolios	45	39	22	70	44	24	50	32	43	37
Benchmark										
Wilshire 5000	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%
Total International Equity Composite	-12.1%	11.0%	42.5%	-46.8%	13.6%	26.9%	14.7%	19.3%	36.6%	-13.8%
Rank vs. Public International Portfolios	36	59	30	70	49	41	55	66	55	47
Benchmark										
MSCI ACWI ex US	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
MSCI ACWI ex US	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
Total Long/Short Composite	-4.8%	6.7%	12.1%	---	---	---	---	---	---	---
Rank vs. Long/Short Portfolios	63	65	75	---	---	---	---	---	---	---
Benchmark										
HFRX Hedged Equity	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
Total Real Estate Composite	14.7%	16.9%	-28.7%	-9.5%	13.3%	15.4%	18.2%	11.6%	5.9%	6.7%
Rank vs. Total Real Estate Portfolios	31	33	49	40	54	59	49	56	74	43
Benchmark										
NCREIF - ODCE	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%

Calendar Year Performance vs. Total Public Pension Funds

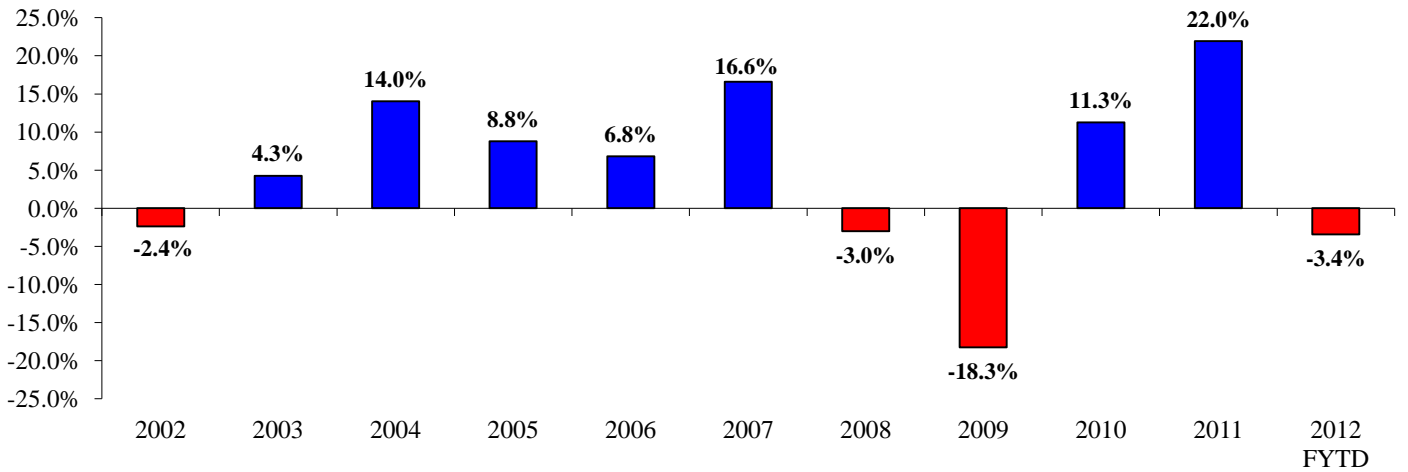


Total Chicago Park District Review as of December 31, 2011

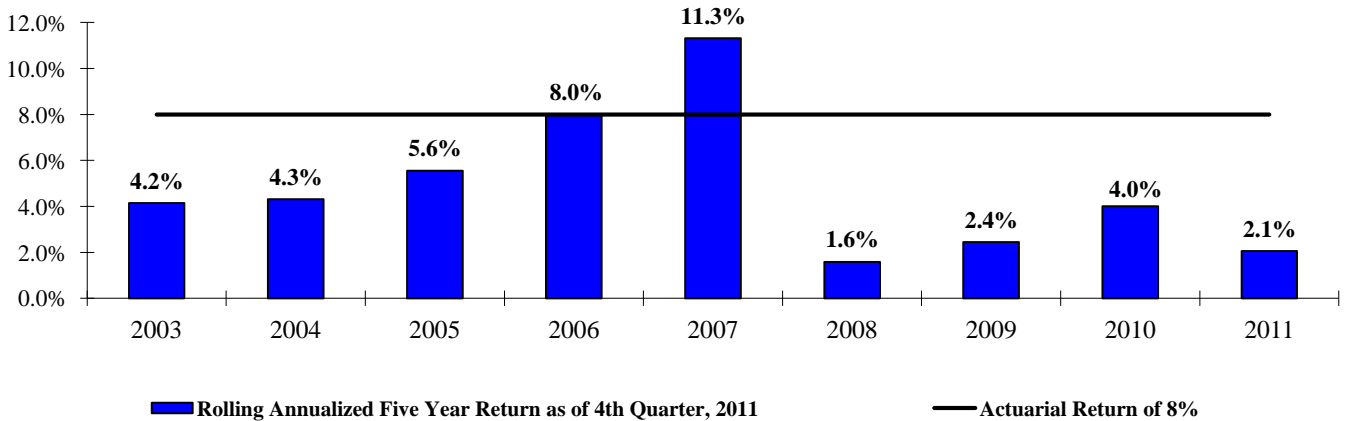
Three Year Risk/Return



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



Rolling Five Year Annualized Returns



Annualized Performance (Gross of Fees)

December 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
MacKay Shields	1.6%	8.3%	8.3%	8.4%	9.7%	8.1%	7.9%	6.7%	7.0%
Rank by Style	26	24	24	16	22	9	8	10	7
Chicago Equity	1.1%	9.3%	9.3%	8.1%	---	---	---	---	---
Rank by Style	65	8	8	21	---	---	---	---	---
LM Capital	1.2%	7.8%	7.8%	6.8%	---	---	---	---	---
Rank by Style	62	37	37	66	---	---	---	---	---
Benchmarks									
BarCap Aggregate	1.1%	7.8%	7.8%	7.2%	6.8%	6.4%	6.5%	5.6%	5.8%
Fixed Income - Mortgages									
Ullico - W1	1.1%	3.8%	3.8%	3.0%	---	---	---	---	---
Rank by Style	63	75	75	64	---	---	---	---	---
Benchmarks									
BarCap Mortgage	0.9%	6.2%	6.2%	5.8%	5.8%	6.5%	6.5%	5.8%	5.7%
All-Cap Core									
NTGI Wilshire 5000	12.2%	1.4%	1.4%	9.1%	15.7%	-1.2%	0.1%	3.0%	3.7%
Rank by Style	16	69	69	20	14	40	39	43	37
Benchmarks									
Wilshire 5000	12.0%	1.0%	1.0%	8.8%	14.9%	-1.2%	0.1%	3.1%	3.8%
Large-Cap Value Equity									
Great Lakes	12.1%	3.2%	3.2%	10.7%	15.2%	-2.3%	-0.2%	3.2%	5.6%
Rank by Style	49	30	30	11	15	45	21	37	18
Benchmarks									
Russell 1000 Value	13.1%	0.4%	0.4%	7.7%	11.5%	-3.2%	-2.6%	2.0%	3.9%
Large-Cap Growth Equity									
NTGI Large Cap Growth	10.8%	5.0%	5.0%	9.7%	16.7%	0.9%	2.5%	3.7%	2.8%
Rank by Style	29	9	9	24	38	17	47	67	77
Benchmarks									
S&P 500/Citigroup Growth	10.8%	4.7%	4.7%	9.7%	16.6%	0.8%	2.4%	3.8%	2.8%
Russell 1000 Growth	10.6%	2.6%	2.6%	9.5%	18.0%	0.3%	2.5%	3.8%	2.6%
Smid-Cap Value Equity									
Ariel	17.8%	-8.8%	-8.8%	7.5%	23.8%	0.1%	0.1%	---	---
Rank by Style	11	93	93	91	12	92	89	---	---
Benchmarks									
Russell 2500 Value	15.4%	-3.4%	-3.4%	9.8%	15.5%	1.2%	-0.6%	3.3%	7.2%
Small-Cap Core Equity									
RBC	17.3%	1.8%	1.8%	16.1%	---	---	---	---	---
Rank by Style	18	16	16	4	---	---	---	---	---
Benchmarks									
Russell 2000	15.5%	-4.2%	-4.2%	10.3%	15.6%	0.6%	0.2%	3.2%	5.6%
Long/Short Equity									
K2 Advisors	2.9%	-5.9%	-5.9%	-1.0%	2.0%	---	---	---	---
Rank by Style	15	86	86	88	94	---	---	---	---
Entrust	4.6%	-3.8%	-3.8%	2.5%	6.9%	---	---	---	---
Rank by Style	3	56	56	35	36	---	---	---	---
Benchmarks									
HFRX Hedged Equity	-0.8%	-19.1%	-19.1%	-6.1%	-0.1%	-7.1%	-5.2%	-1.9%	0.4%
Wilshire 5000	12.0%	1.0%	1.0%	8.8%	14.9%	-1.2%	0.1%	3.1%	3.8%

Annualized Performance (Gross of Fees)

December 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
International Equity									
NTGI ACWI ex US	3.8%	-13.5%	-13.5%	-1.9%	11.0%	---	---	---	---
Rank by Style	58	52	52	58	46	---	---	---	---
Wellington	3.6%	-11.4%	-11.4%	-1.1%	11.8%	-7.6%	-3.0%	3.4%	6.0%
Rank by Style	61	34	34	47	41	71	58	54	63
William Blair	5.4%	---	---	---	---	---	---	---	---
Rank by Style	25	---	---	---	---	---	---	---	---
Benchmarks									
MSCI ACWI ex US	3.8%	-13.3%	-13.3%	-1.6%	11.2%	-6.8%	-2.5%	4.0%	6.8%
MSCI EAFE	3.4%	-11.7%	-11.7%	-2.3%	8.2%	-7.9%	-4.3%	2.2%	5.1%
MSCI EAFE Small Cap	-0.5%	-15.7%	-15.7%	1.6%	15.0%	-5.2%	-3.8%	3.2%	9.4%
Real Estate									
Trumbull Property Fund	2.3%	13.2%	13.2%	15.0%	0.9%	-1.2%	1.6%	6.3%	---
Rank by Style	75	70	70	58	17	19	15	13	---
Trumbull Income Fund	2.8%	14.2%	14.2%	17.3%	3.8%	2.5%	4.5%	7.7%	---
Rank by Style	37	48	48	20	2	5	1	1	---
Principal Enhanced	1.5%	16.9%	16.9%	15.3%	-8.8%	---	---	---	---
Rank by Style	82	26	26	50	97	---	---	---	---
Benchmarks									
NCREIF - ODCE	3.0%	16.0%	16.0%	16.2%	-1.8%	-3.9%	-0.2%	4.9%	6.2%
Private Equity									
<i>Internal Rate of Return Analysis - Since Inception, Annualized, through September 30, 2011</i>									
	<u>Net IRR</u>								
HarbourVest VII - LBO	7.4%								
HarbourVest VII - Mezz	4.7%								
HarbourVest VII - Venture	6.6%								
Mesirow III	5.1%								
Mesirow IV	1.9%								
Mesirow IX	-4.7%								
New York Life I	7.1%								
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)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fixed Income - Core										
MacKay Shields	8.3%	8.5%	12.4%	3.6%	6.7%	5.3%	2.4%	5.7%	9.6%	4.9%
Rank by Style	24	31	27	44	40	11	72	8	6	95
Chicago Equity	9.3%	6.9%	---	---	---	---	---	---	---	---
Rank by Style	8	65	---	---	---	---	---	---	---	---
LM Capital	7.8%	5.8%	---	---	---	---	---	---	---	---
Rank by Style	37	82	---	---	---	---	---	---	---	---
Benchmarks										
BarCap Aggregate	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
Fixed Income - Mortgages										
Ullico - W1	3.8%	2.1%	---	---	---	---	---	---	---	---
Rank by Style	75	79	---	---	---	---	---	---	---	---
Benchmarks										
BarCap Mortgage	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%
All-Cap Core										
NTGI Wilshire 5000	1.4%	17.4%	30.3%	-38.7%	5.6%	15.8%	6.0%	12.4%	31.1%	-21.2%
Rank by Style	69	17	22	87	37	35	46	39	27	52
Benchmarks										
Wilshire 5000	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%
Large-Cap Value Equity										
Great Lakes	3.2%	18.8%	24.8%	-40.3%	8.8%	15.6%	8.7%	22.6%	31.4%	-14.2%
Rank by Style	30	9	46	88	14	79	53	4	52	23
Benchmarks										
Russell 1000 Value	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%
Large-Cap Growth Equity										
NTGI Large Cap Growth	5.0%	14.6%	32.0%	-34.9%	9.1%	11.1%	2.6%	6.2%	25.7%	-23.6%
Rank by Style	9	68	67	21	85	32	95	82	72	53
Benchmarks										
S&P 500/Citigroup Growth	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%	7.0%	27.1%	-28.1%
Russell 1000 Growth	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.7%	-27.9%
Smid-Cap Value Equity										
Ariel	-8.8%	26.8%	63.9%	-47.1%	-0.1%	10.4%	---	---	---	---
Rank by Style	93	27	3	95	57	95	---	---	---	---
Benchmarks										
Russell 2500 Value	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%	21.6%	44.9%	-9.9%
Small-Cap Core Equity										
RBC	1.8%	32.5%	---	---	---	---	---	---	---	---
Rank by Style	16	12	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%
Long/Short Equity										
K2 Advisors	-5.9%	4.1%	8.2%	---	---	---	---	---	---	---
Rank by Style	86	86	90	---	---	---	---	---	---	---
Entrust	-3.8%	9.3%	16.2%	---	---	---	---	---	---	---
Rank by Style	56	25	34	---	---	---	---	---	---	---
Benchmarks										
HFRX Hedged Equity	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%

Calendar Year Performance (Gross of Fees)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
International Equity										
NTGI ACWI ex US	-13.5%	11.3%	42.1%	---	---	---	---	---	---	---
Rank by Style	52	55	25	---	---	---	---	---	---	---
Wellington	-11.4%	10.5%	42.9%	-47.8%	17.6%	27.2%	15.5%	20.0%	35.7%	-12.9%
Rank by Style	34	60	24	77	26	39	48	49	56	41
William Blair	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Benchmarks										
MSCI ACWI ex US	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
MSCI EAFE	-11.7%	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%
Real Estate										
Trumbull Property Fund	13.2%	16.9%	-22.3%	-7.5%	13.9%	16.7%	21.1%	14.5%	---	---
Rank by Style	70	29	14	31	61	22	18	17	---	---
Trumbull Income Fund	14.2%	20.4%	-18.6%	-1.3%	13.0%	16.7%	15.6%	12.0%	---	---
Rank by Style	48	3	9	9	77	21	83	46	---	---
Principal Enhanced	16.9%	13.9%	-43.0%	---	---	---	---	---	---	---
Rank by Style	26	61	93	---	---	---	---	---	---	---
Benchmarks										
NCREIF - ODCE	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%

Signifies Outperformance or In-Line Performance of Benchmark

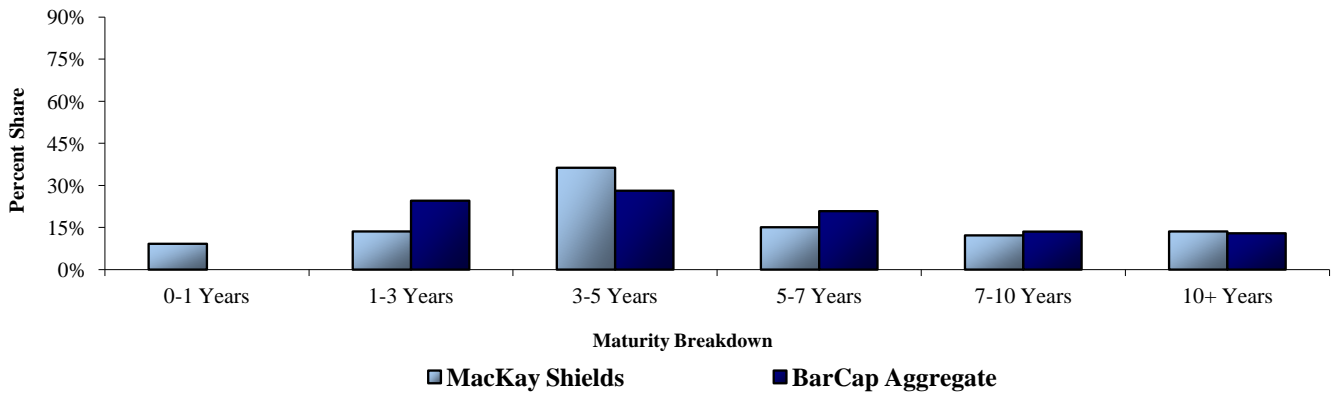
Private Equity Data (As of 9/30/11)

Asset Class	IM	Date Funded	Committed	Called	Distributed	Capital Balance	Net IRR Since Inception	
							Cumulative	Annualized
Private Equity Buy-Out	HarbourVest VII - LBO	11/12/03	\$24,500,000	\$19,617,500	\$7,735,999	\$18,541,495	75.2%	7.4%
Private Equity Mezz	HarbourVest VII - Mezz	11/12/03	\$3,500,000	\$2,733,059	\$903,344	\$2,409,362	43.8%	4.7%
Private Equity Venture	HarbourVest VII - Venture	11/13/03	\$7,000,000	\$5,600,000	\$1,018,675	\$6,509,985	65.8%	6.6%
Private Equity Diversified	Mesirow III	06/20/05	\$7,000,000	\$5,460,000	\$95,924	\$6,452,999	36.5%	5.1%
Private Equity Diversified	Mesirow IV	04/02/08	\$10,000,000	\$5,486,893	\$51,504	\$5,642,355	6.7%	1.9%
Private Equity Co-Invest	Mesirow IX	07/28/05	\$3,000,000	\$2,865,000	\$177,792	\$2,185,658	-25.8%	-4.7%
Private Equity Specialized	New York Life I	07/14/08	\$10,000,000	\$5,061,159	\$25,464	\$5,814,854	24.8%	7.1%
Private Equity Specialized	Pine Bridge V	08/05/08	\$10,000,000	\$7,156,412	\$43,953	\$6,859,215	-2.1%	-0.7%
Private Equity Composite			\$75,000,000	\$53,980,023	\$10,052,655	\$54,415,923	60.1%	6.2%

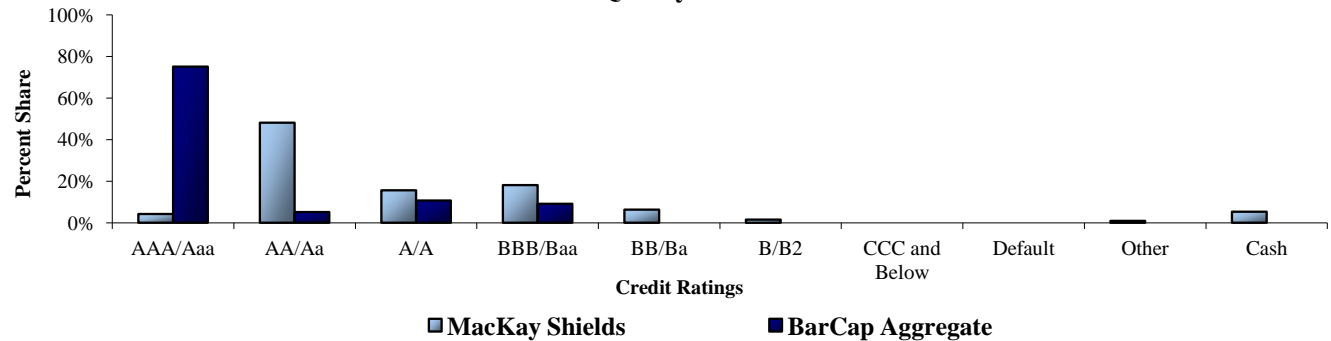
Fixed Income Portfolio Statistics - MacKay Shields

	<u>MacKay Shields</u>	<u>BarCap Aggregate</u>
Total Number of Securities	199	7,854
Current Coupon	5.2%	4.0%
Time to Maturity	7.1 Years	7.1 Years
Effective Duration	4.7 Years	5.0 Years
Yield to Worst	3.3%	2.2%
Average Credit Quality	A1/A+	AA1/AA2

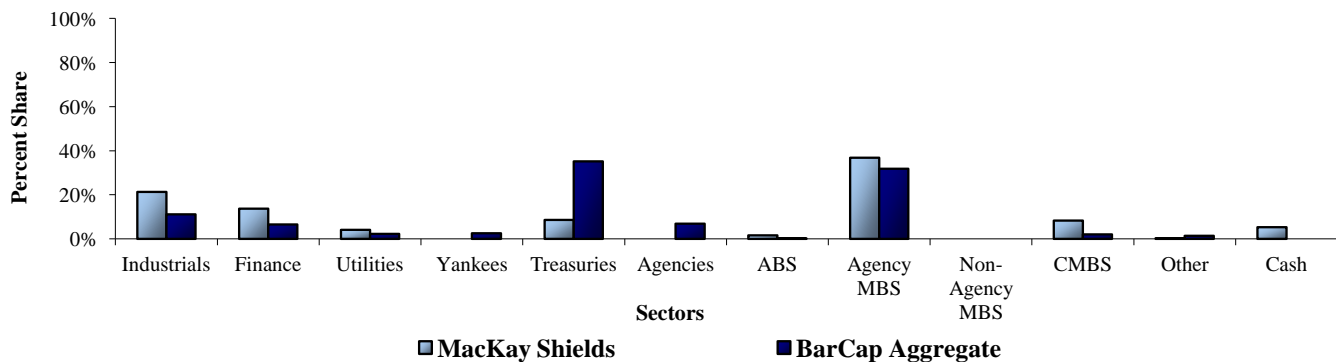
Portfolio Maturity Distribution



Portfolio Quality Distribution



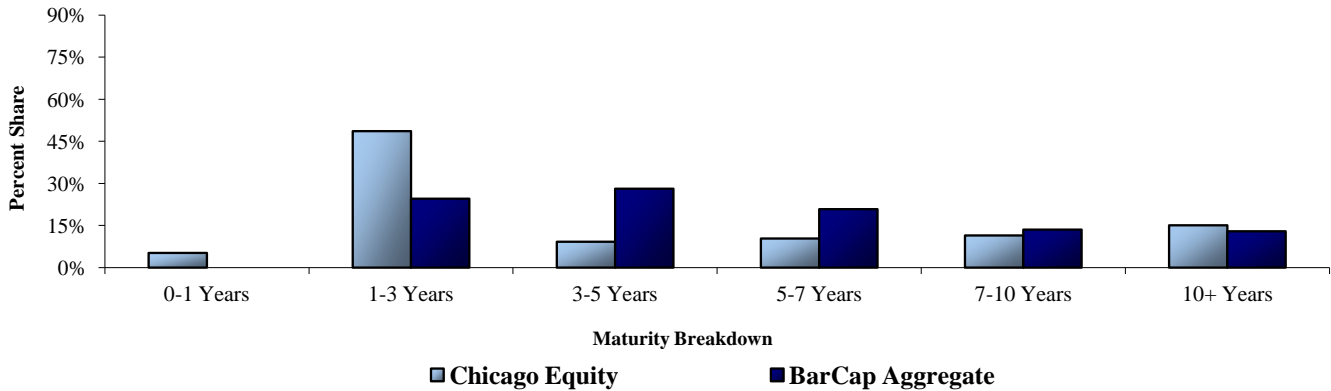
Portfolio Sector Allocation



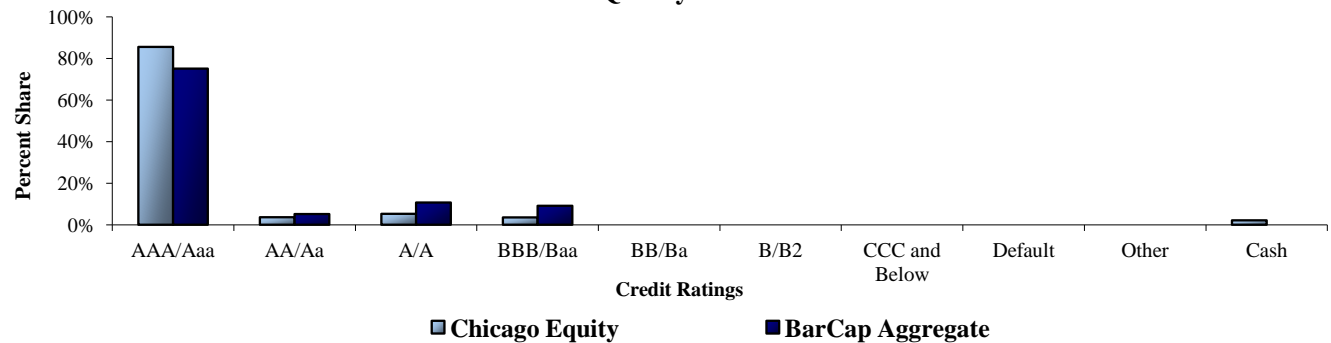
Fixed Income Portfolio Statistics - Chicago Equity

	<u>Chicago Equity</u>	<u>BarCap Aggregate</u>
Total Number of Securities	74	7,854
Current Coupon	4.5%	4.0%
Time to Maturity	7.3 Years	7.1 Years
Effective Duration	5.5 Years	5.0 Years
Yield to Worst	1.9%	2.2%
Average Credit Quality	Aa1/AA+	AA1/AA2

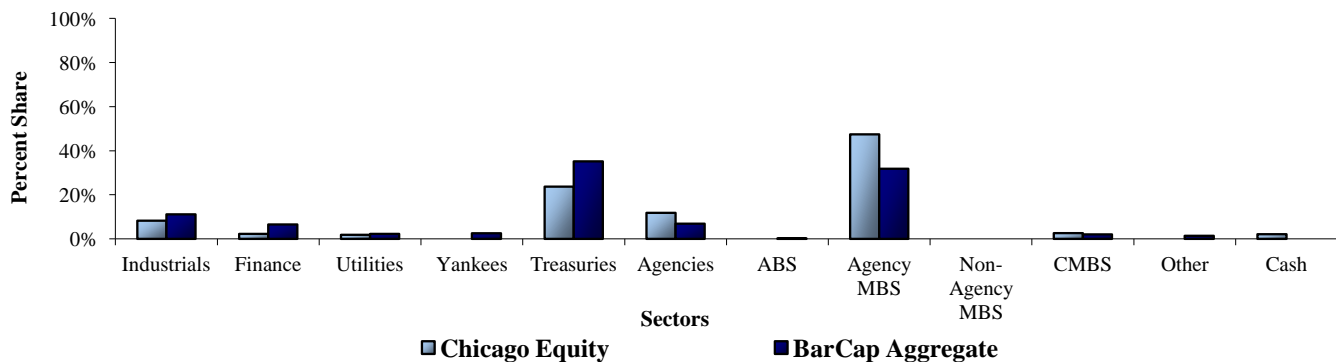
Portfolio Maturity Distribution



Portfolio Quality Distribution



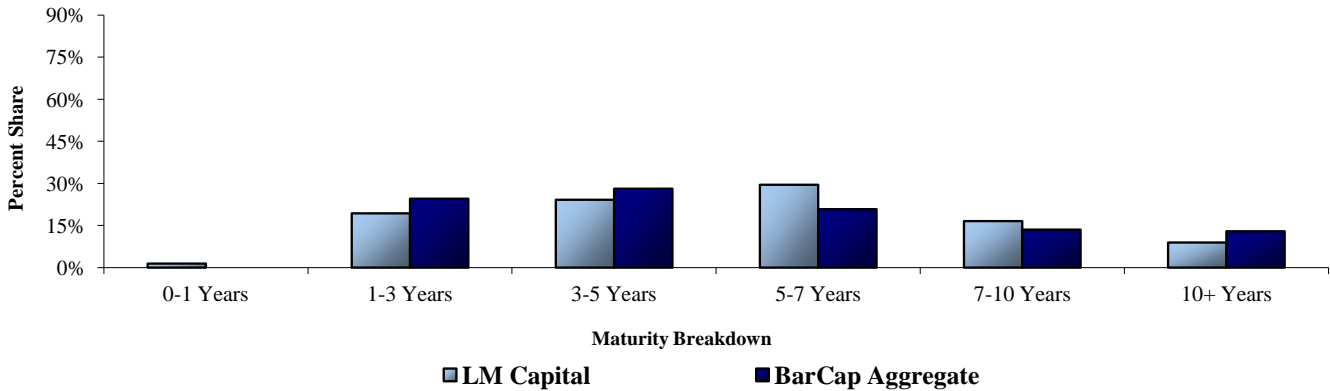
Portfolio Sector Allocation



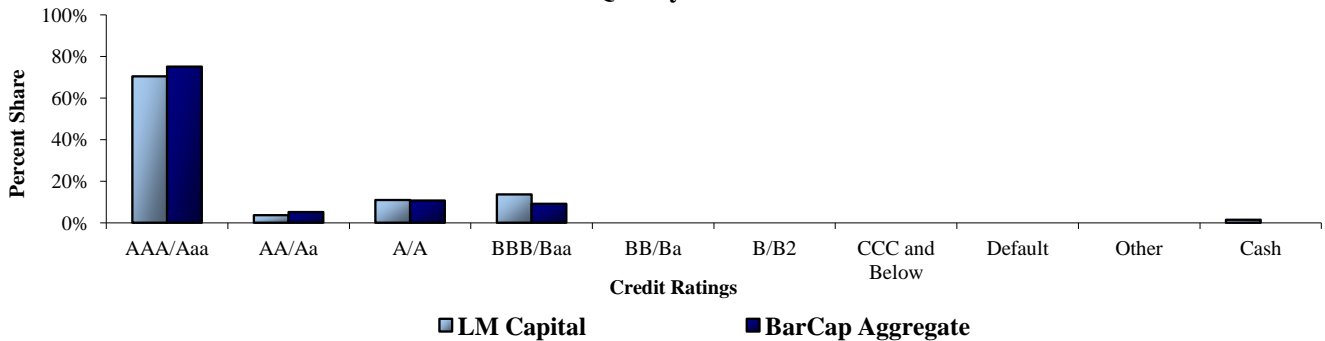
Fixed Income Portfolio Statistics - LM Capital

	<u>LM Capital</u>	<u>BarCap Aggregate</u>
Total Number of Securities	59	7,854
Current Coupon	4.3%	4.0%
Time to Maturity	6.5 Years	7.1 Years
Effective Duration	4.8 Years	5.0 Years
Yield to Worst	2.4%	2.2%
Average Credit Quality	Aa2/AA	AA1/AA2

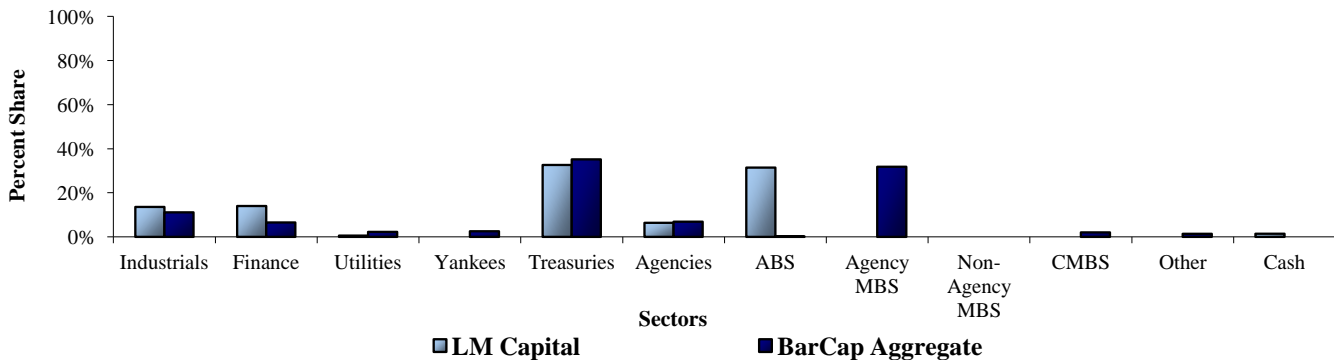
Portfolio Maturity Distribution



Portfolio Quality Distribution



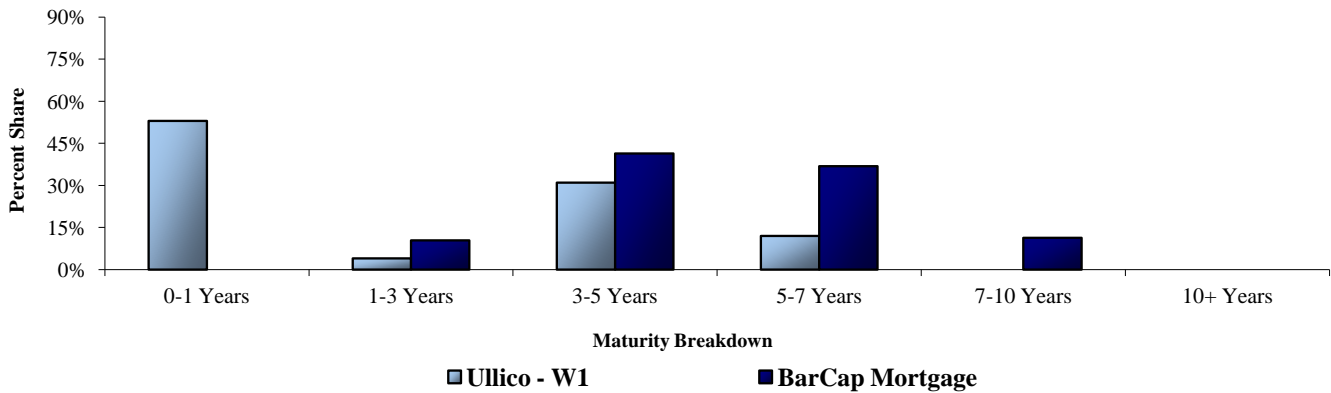
Portfolio Sector Allocation



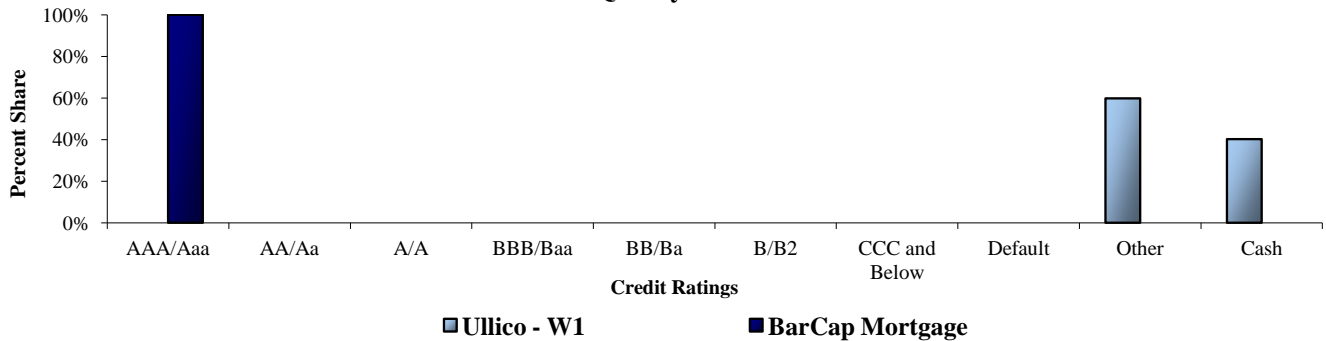
Fixed Income Portfolio Statistics - Ullico - W1

	<u>Ullico - W1</u>	<u>BarCap Mortgage</u>
Total Number of Securities	10	998
Current Coupon	3.3%	4.7%
Time to Maturity	2.3 Years	4.9 Years
Effective Duration	2.2 Years	2.9 Years
Yield to Worst	2.7%	2.7%
Average Credit Quality	N/A	AAA/AAA

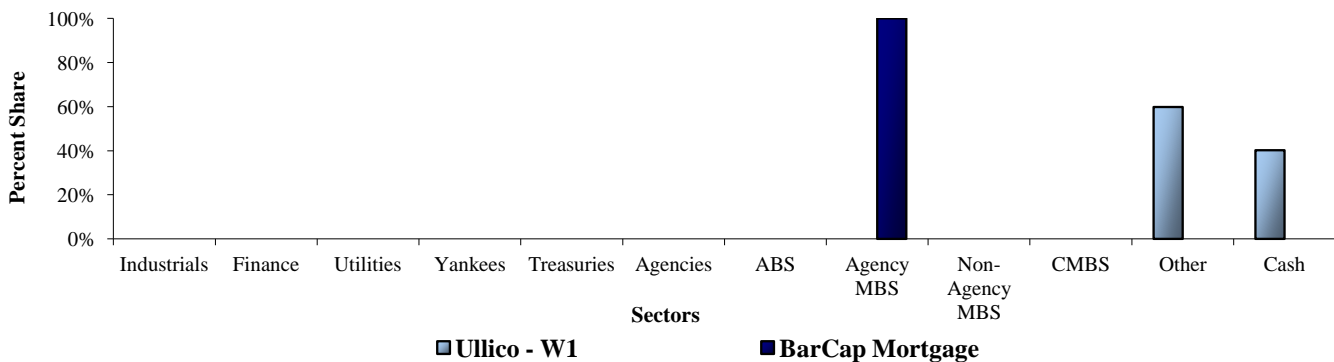
Portfolio Maturity Distribution



Portfolio Quality Distribution

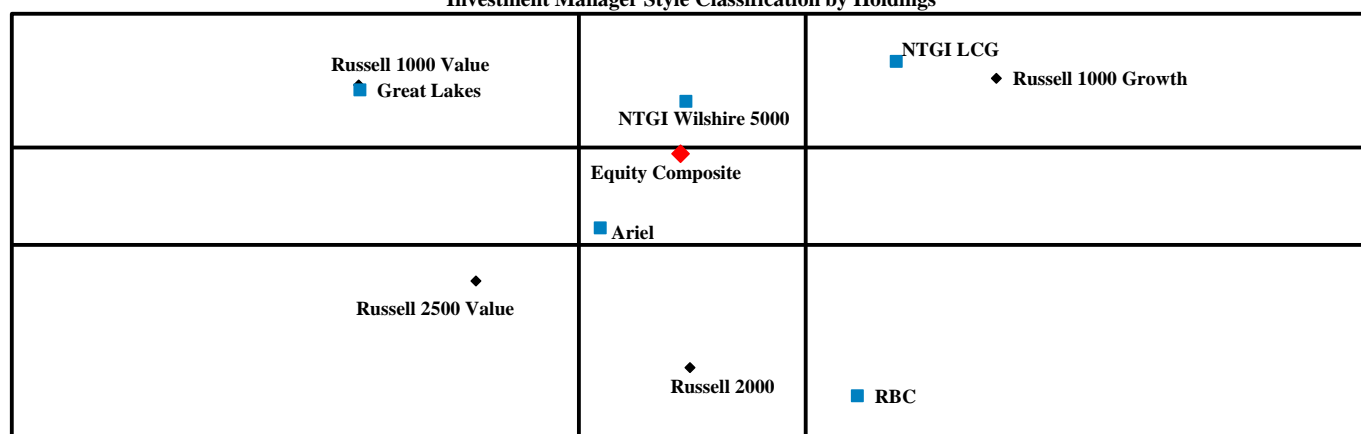


Portfolio Sector Allocation



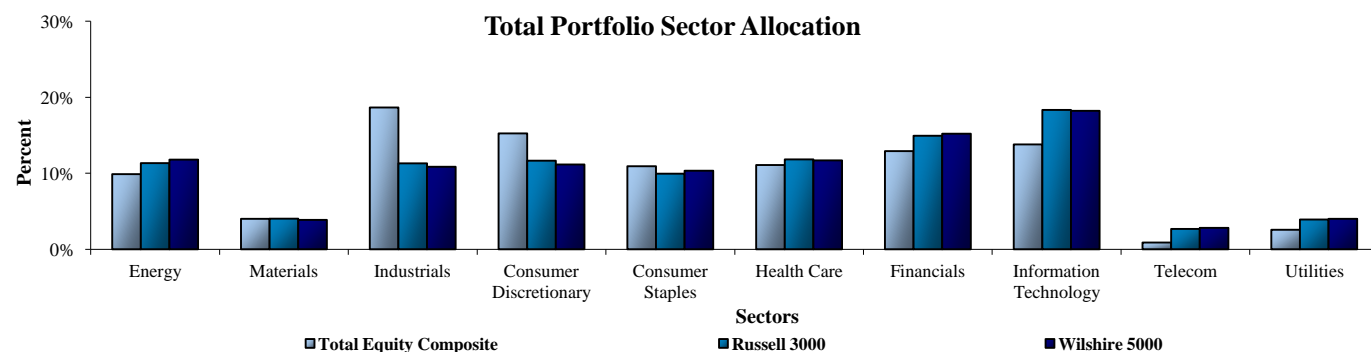
Domestic Equity Style Diversification

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	3,109	3,674	Greater Than \$20 Billion	45.6%	61.2%
Average Capitalization	\$59.1 Bil	\$81.9 Bil	\$10 Billion - \$20 Billion	11.2%	13.1%
Median Capitalization	\$1.0 Bil	\$0.5 Bil	\$5 Billion - \$10 Billion	10.4%	9.1%
Equity Yield	1.9%	2.1%	\$1 Billion - \$5 Billion	22.8%	13.0%
Average P/E	15.5X	15.2X	\$500 Million - \$1 Billion	4.7%	1.9%
Beta	1.16	1.06	\$100 Million - \$500 Million	5.3%	1.4%
Average P/B	2.2X	2.0X	Less Than \$100 Million	0.0%	0.2%
Five Yrs Earnings Growth	3.9%	5.8%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Exxon Mobil Corp	2.3%	Fair Isaac Corp	64.3%	Hospira Inc	-17.9%
Apple Inc	2.1%	Philip Morris Intl I	27.1%	Amazon Com Inc	-20.0%
Chevron Corp	1.7%	Exxon Mobil Corp	17.4%	Oracle Systems Corp	-10.6%
Philip Morris Intl I	1.6%	Gannett Inc	41.1%	Casual Male Retail G	-9.0%
Intl Business McHn	1.2%	Acco Brands Corp	102.3%	Meritor Inc	-24.7%
Total	8.8%				




Common Holdings Matrix

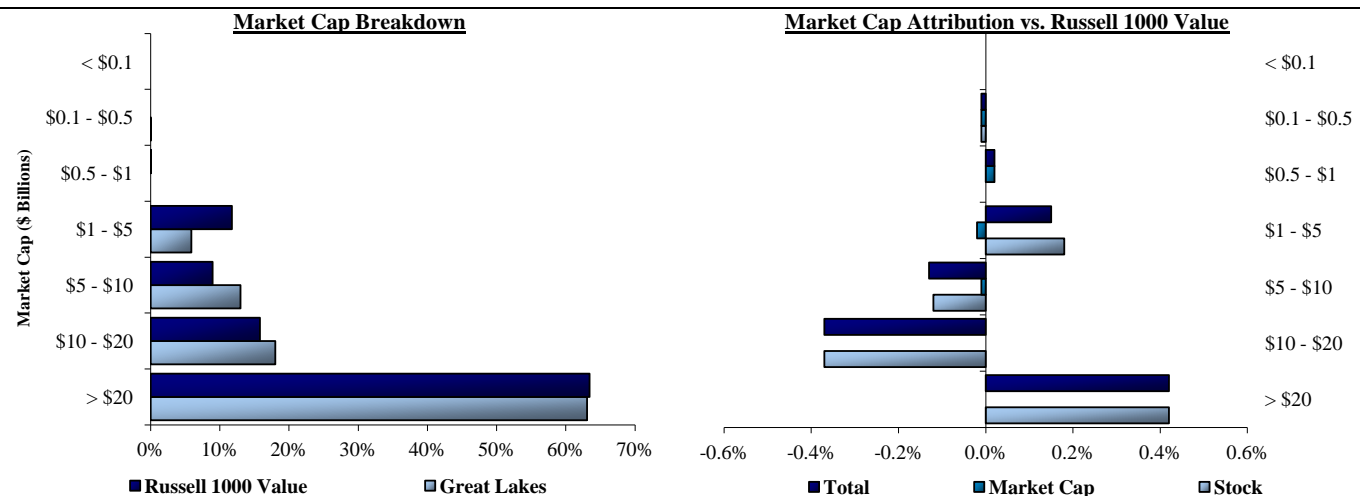
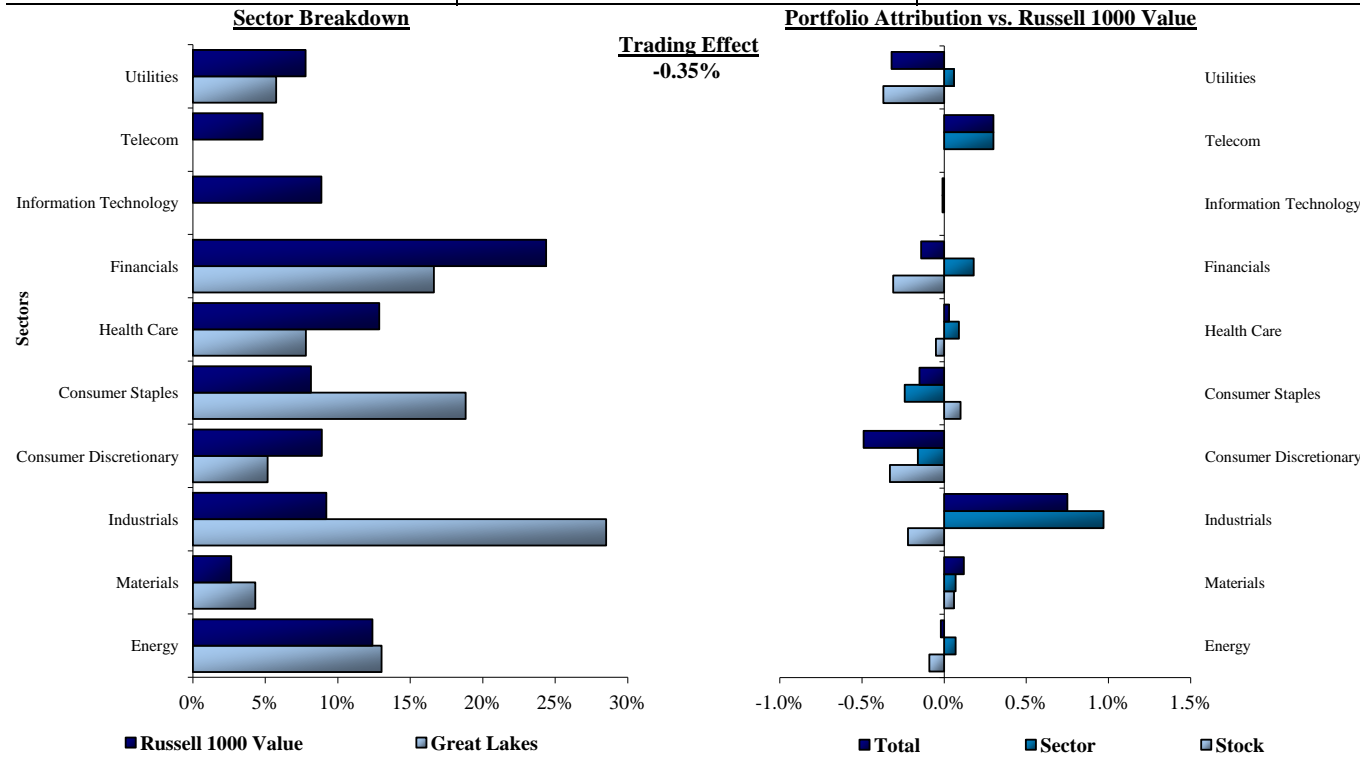
Managers	Ariel		Great Lakes		NTGI Large Cap Growth		NTGI Wilshire		RBC	
	#	%	#	%	#	%	#	%	#	%
Ariel			1	2	7	1	36	1	1	1
Great Lakes	1	2			18	14	39	15	0	0
NTGI Large Cap Growth	7	18	18	51			277	54	0	0
NTGI Wilshire 5000	36	93	39	91	277	100			67	88
RBC	1	2	0	0	0	0	67	0		

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 - Great Lakes

<u>Characteristics</u>	<u>Great Lakes</u>	<u>Russell 1000 Value</u>	<u>Style Drift For Three Years</u>		
Number of Securities	40	656	○ Great Lakes ● Russell 1000 Value		
Average Capitalization	\$65.9 Bil	\$73.7 Bil			
Median Capitalization	\$27.6 Bil	\$4.6 Bil			
Equity Yield	2.7%	2.6%			
Average P/E	14.0X	13.6X			
Beta	1.12	1.07			
Average P/B	2.0X	1.4X			
Five Yrs Earnings Growth	-2.6%	0.4%			

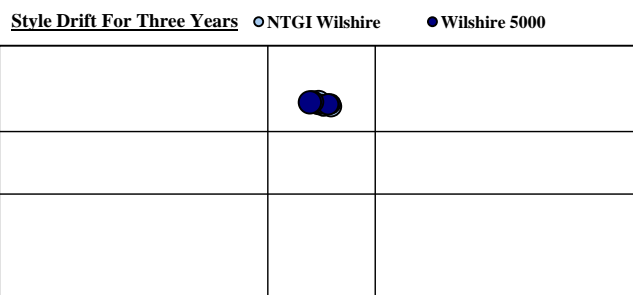
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Chevron Corp	4.0%	Philip Morris Intl I	27.1%	Alcoa Inc	-9.4%
Berkshire Hathaway I	4.0%	Thomas & Betts Corp	36.8%	Bank Amer Corp	-9.0%
Conocophillips	4.0%	Honeywell Intl Inc	24.6%	Eastman Kodak Co	-16.7%
3m Co	4.0%	Eaton Corp	23.5%	Public Svc Enterpris	0.0%
Philip Morris Intl I	<u>3.8%</u>	Caterpillar Inc	23.4%	Cigna Corp	0.1%
Total	19.7%				



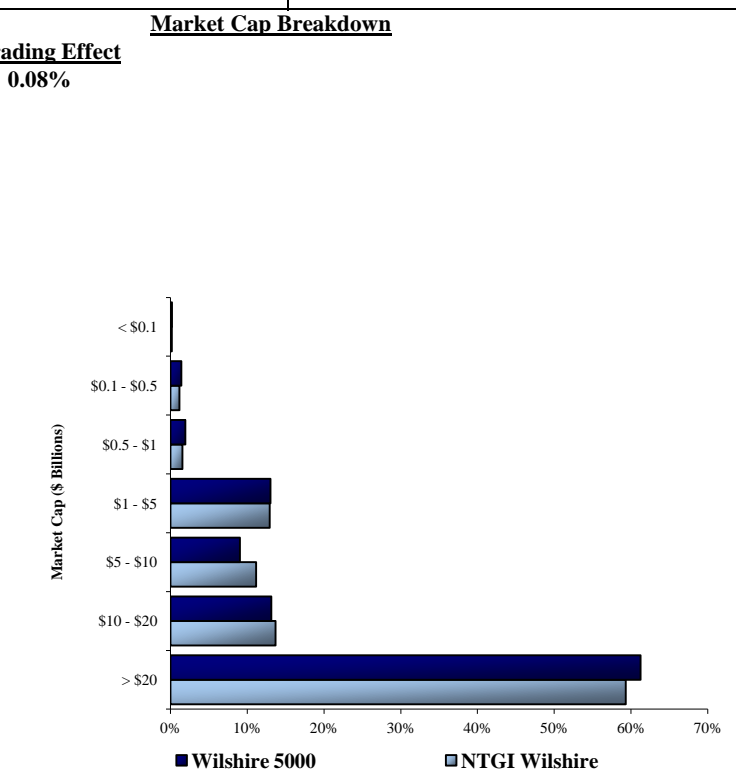
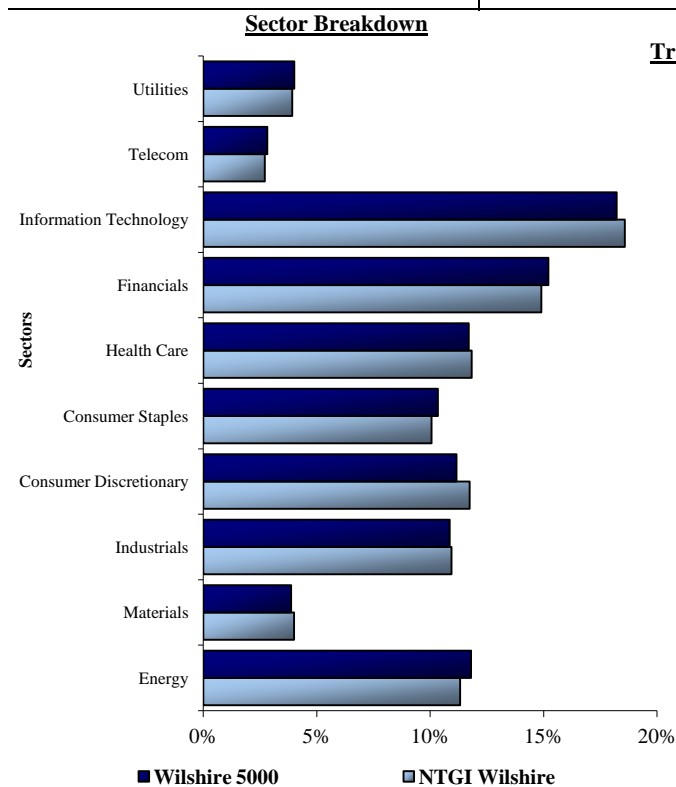
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - NTGI Wilshire

<u>Characteristics</u>	<u>NTGI Wilshire</u>	<u>Wilshire 5000</u>
Number of Securities	3,101	3,674
Average Capitalization	\$78.5 Bil	\$81.9 Bil
Median Capitalization	\$0.8 Bil	\$0.5 Bil
Equity Yield	2.1%	2.1%
Average P/E	15.3X	15.2X
Beta	1.05	1.06
Average P/B	2.1X	2.0X
Five Yrs Earnings Growth	5.4%	5.8%



<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Exxon Mobil Corp	2.9%	Exxon Mobil Corp	17.4%	Amazon Com Inc	-20.0%
Apple Inc	2.7%	Google Inc	25.6%	Oracle Systems Corp	-10.6%
Intl Business McHn	1.6%	Pfizer Inc	23.6%	Bank Amer Corp	-9.0%
Chevron Corp	1.5%	Philip Morris Intl I	27.1%	Baxter Intl Inc	-11.3%
Microsoft Corp	1.4%	General Elec Co	18.6%	Green Mtn Coffee Roa	-51.7%
Total	10.2%				

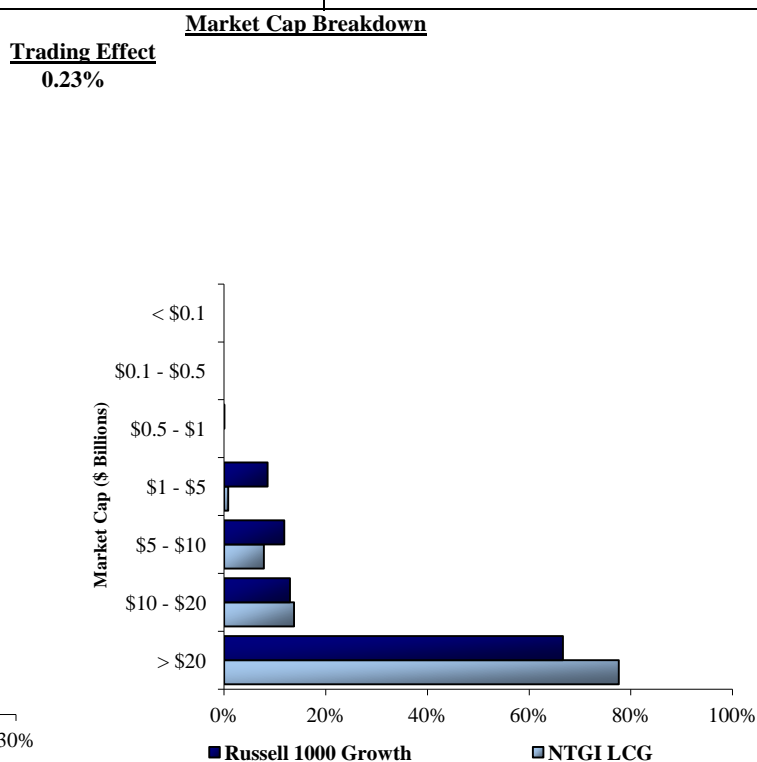
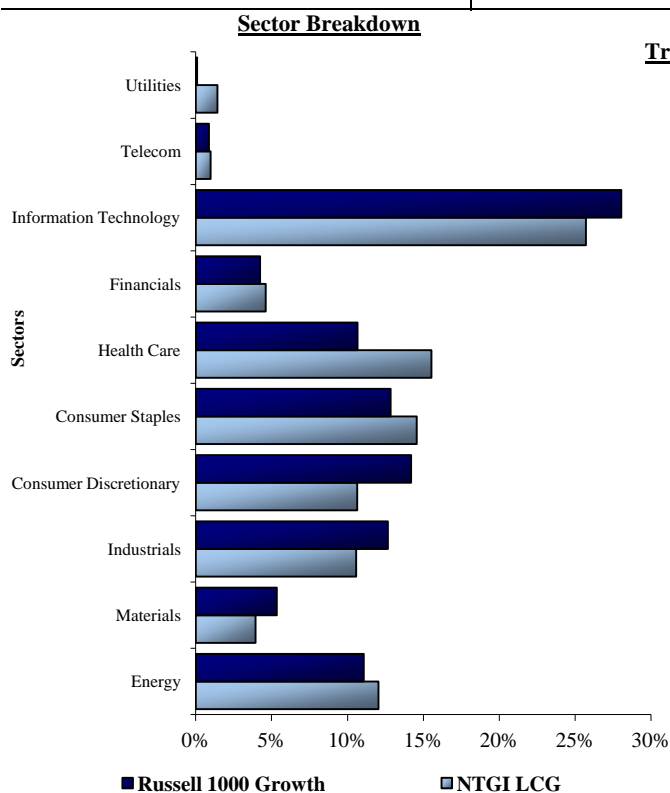


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

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	277	588	○ NTGI LCG	● Russell 1000 Growth
Average Capitalization	\$109.4 Bil	\$96.5 Bil		
Median Capitalization	\$13.2 Bil	\$5.6 Bil		
Equity Yield	1.9%	1.6%		
Average P/E	15.8X	16.3X		
Beta	0.90	1.00		
Average P/B	3.5X	3.8X		
Five Yrs Earnings Growth	12.3%	11.6%		

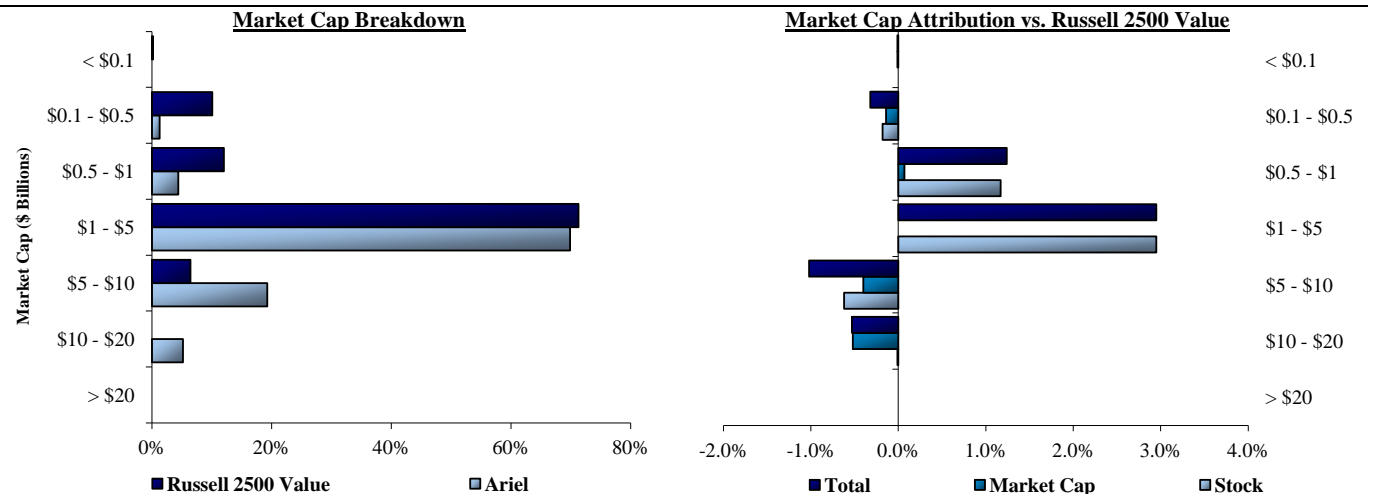
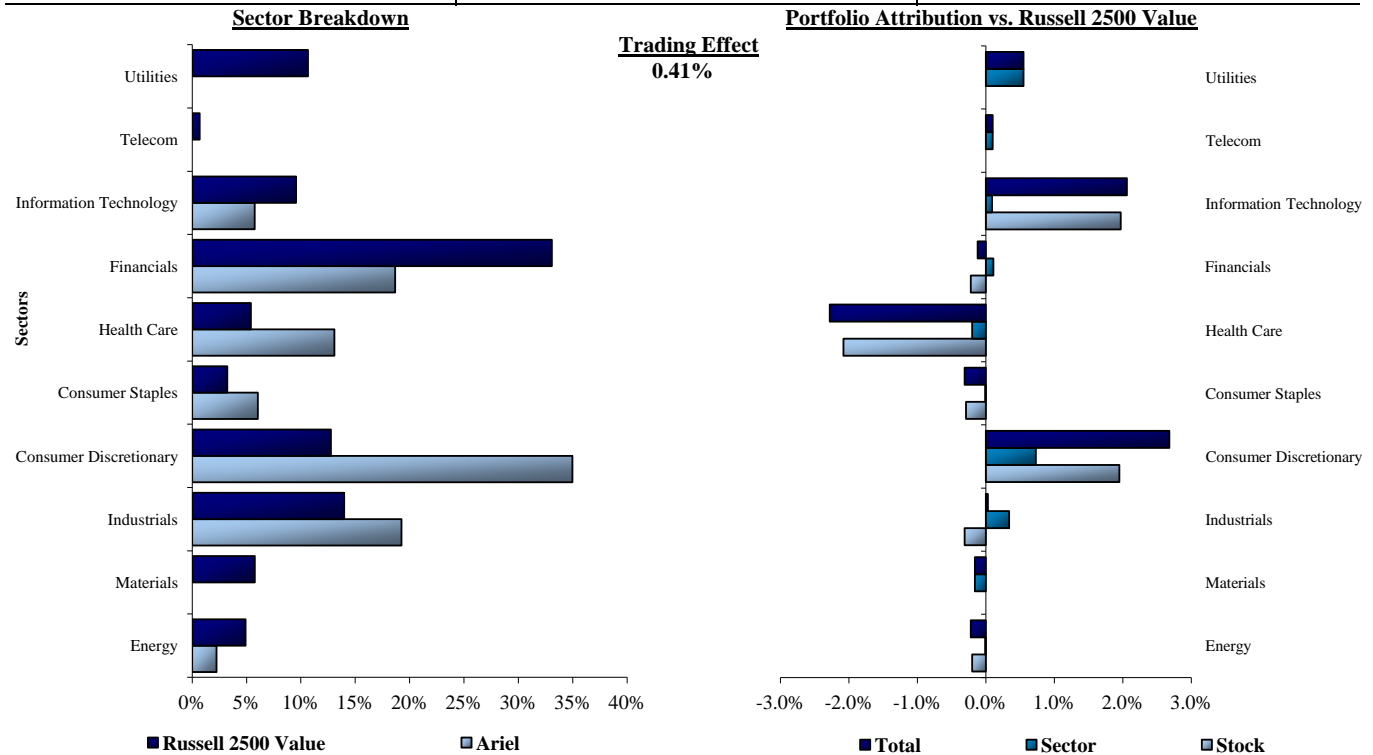
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Apple Inc	6.1%	Exxon Mobil Corp	17.4%	Amazon Com Inc	-20.0%
Exxon Mobil Corp	4.2%	Google Inc	25.6%	Oracle Systems Corp	-10.6%
Intl Business McHn	3.5%	Philip Morris Intl I	27.1%	Baxter Intl Inc	-11.3%
Johnson & Johnson	2.9%	Apple Inc	6.3%	Broadcom Corp	-11.5%
Google Inc	2.6%	Chevron Corp	15.9%	Salesforce Com Inc	-11.2%
Total	19.4%				



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

<u>Characteristics</u>	<u>Ariel</u>	<u>Russell 2500 Value</u>	<u>Style Drift For Three Years</u>				
			○ Ariel	● Russell 2500 Value			
Number of Securities	37	1,693					
Average Capitalization	\$3.8 Bil	\$2.5 Bil					
Median Capitalization	\$2.7 Bil	\$0.6 Bil					
Equity Yield	1.4%	2.2%					
Average P/E	15.3X	20.0X					
Beta	1.46	1.39					
Average P/B	1.8X	1.3X					
Five Yrs Earnings Growth	-2.3%	0.5%					
Five Largest Holdings	(Percent)	Top Five Contributors¹			(Return)	Top Five Detractors¹	(Return)
Gannett Inc	4.4%	Fair Isaac Corp			64.3%	Hospira Inc	-17.9%
Interpublic Group Co	4.4%	Gannett Inc	41.1%	Charles Riv Labs Int	-4.5%		
Lazard Ltd	4.2%	Interpublic Group Co	36.1%	Interface Flooring	-2.5%		
Fair Isaac Corp	4.2%	Mohawk Inds Inc	39.5%	First Amern Finl Cor	-0.6%		
Mohawk Inds Inc	3.9%	Newell Rubbermaid In	36.8%	Zimmer Hldgs Inc	-0.2%		
Total	21.0%						

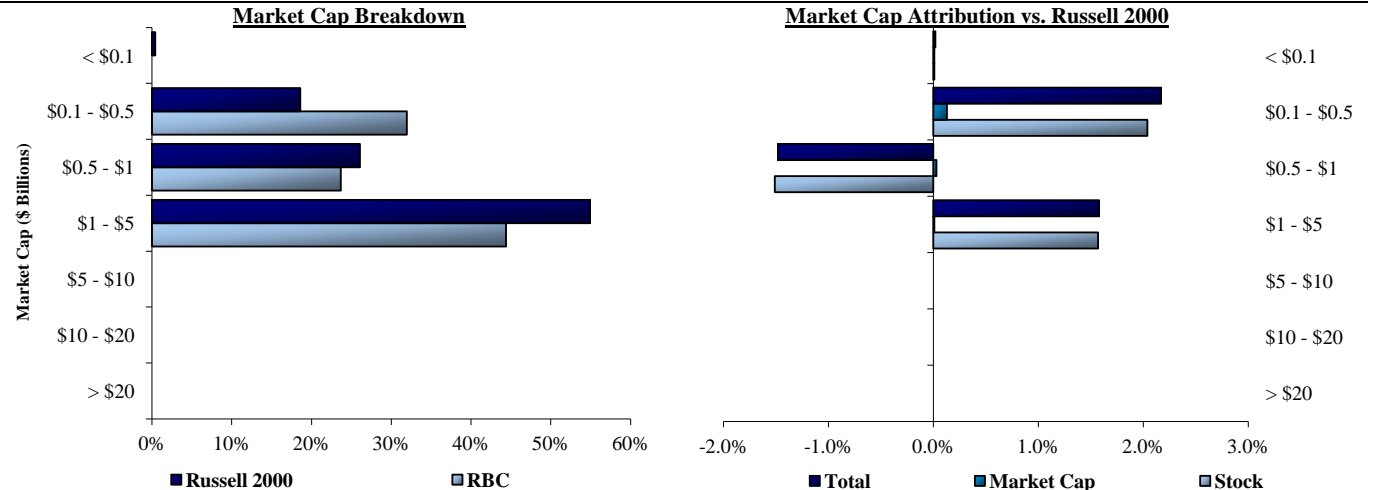
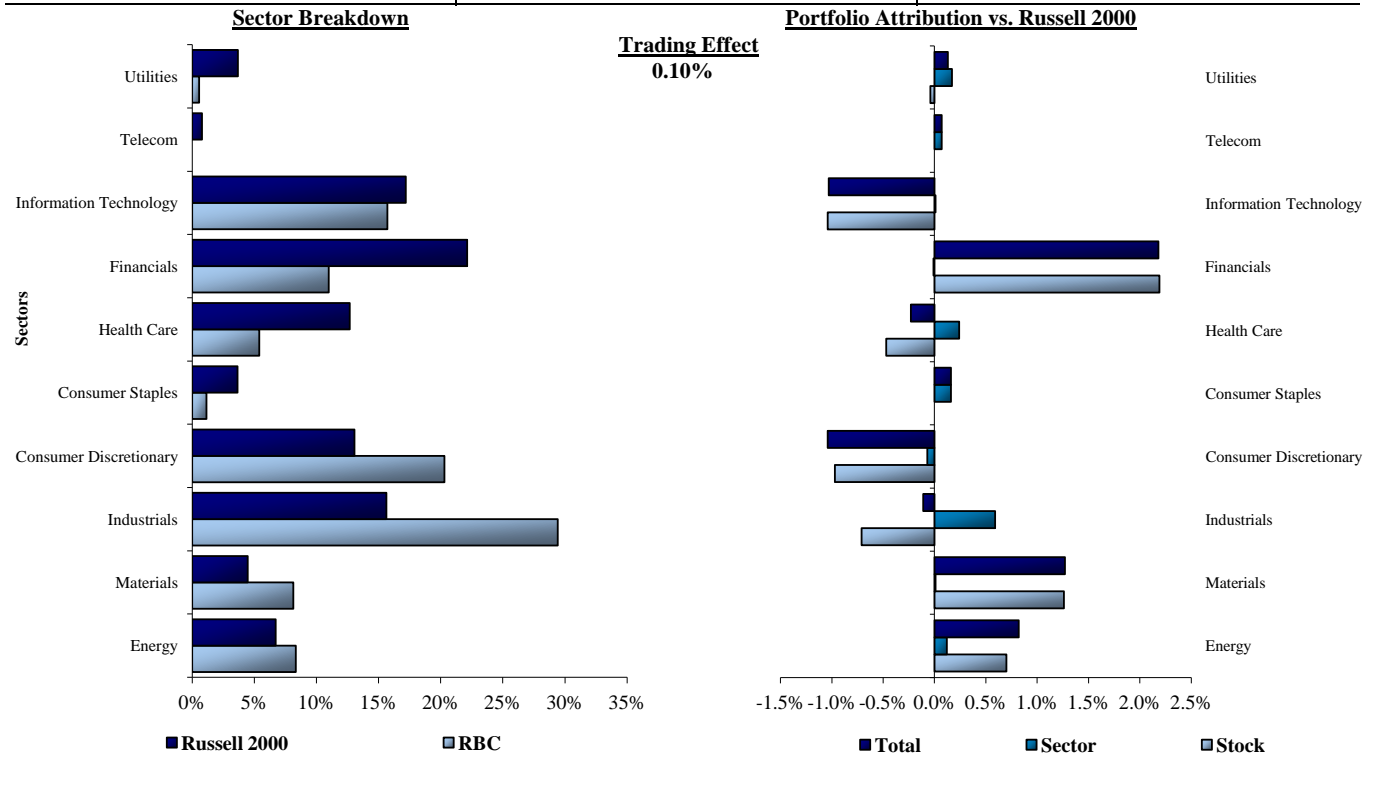


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

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	1,966		
Average Capitalization	\$1.2 Bil	\$1.2 Bil		
Median Capitalization	\$0.7 Bil	\$0.5 Bil		
Equity Yield	1.0%	1.5%		
Average P/E	18.6X	26.0X		
Beta	1.45	1.45		
Average P/B	1.9X	1.7X		
Five Yrs Earnings Growth	3.8%	4.1%		

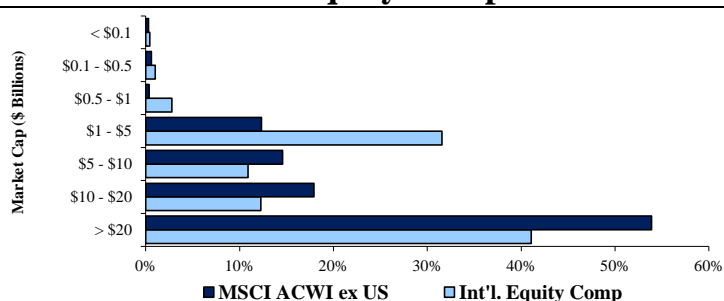
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Universal Stainless	3.4%	Acco Brands Corp	102.3%	Casual Male Retail G	-9.0%
Gardner Denver Machy	3.3%	Greenbrier Cos Inc	108.4%	Meritor Inc	-24.7%
Steinway Musical Ins	3.0%	Universal Stainless	47.0%	Stec Inc	-15.3%
Acacia Resh Corp	2.9%	Delphi Finl Group In	106.8%	Maidenform Brands In	-21.8%
Azz Inc	2.7%	Georesources Inc	64.8%	Interactive Intellig	-15.6%
Total	15.2%				



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	2,046	1,846
Average Capitalization	\$30.9 Bil	\$41.9 Bil
Median Capitalization	\$4.9 Bil	\$5.2 Bil
Equity Yield	3.4%	3.4%
Average P/E	13.1X	12.3X
Average P/B	1.5X	1.4X
Five Yrs Earnings Growth	NA	1.6%

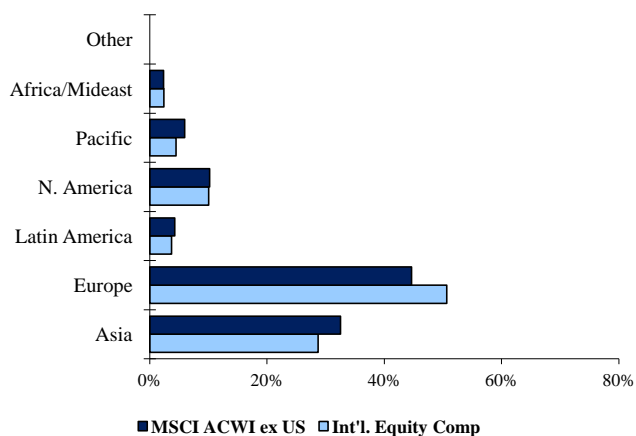


Five Largest Holdings	(Percent)
Hsbc Holdings Plc	1.2%
Vodafone Group	1.2%
Telenor Asa	1.0%
Mitsubishi Ufj Finan	1.0%
Danone	1.0%
Total	5.3%

Top Five Contributors ¹	(Return)
Cochlear Ltd	41.0%
Vodafone Group	12.2%
Bp	19.5%
Karoon Gas Australia	66.9%
Elan Plc	30.5%

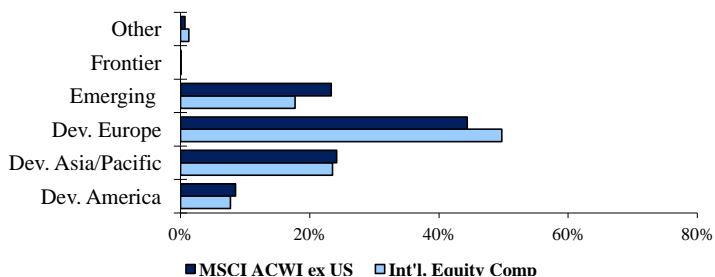
Top Five Detractors ¹	(Return)
Peugeot Sa	-27.5%
Mitsubishi Ufj Finan	-7.5%
Meyer Burger Technol	-39.0%
Exedy Corp	-24.5%
Miraca Holdings Inc	-10.2%

Geographic Allocation

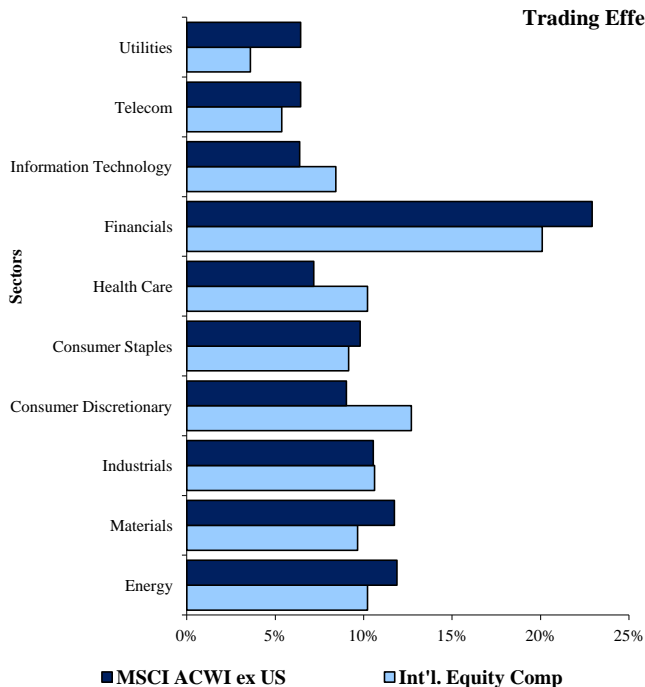


	NTGI		Wellington		William Blair	
Managers	#	%	#	%	#	%
NTGI			135	80	18	20
Wellington	135	25			0	0
William Blair	18	0	0	0		

Market Allocation

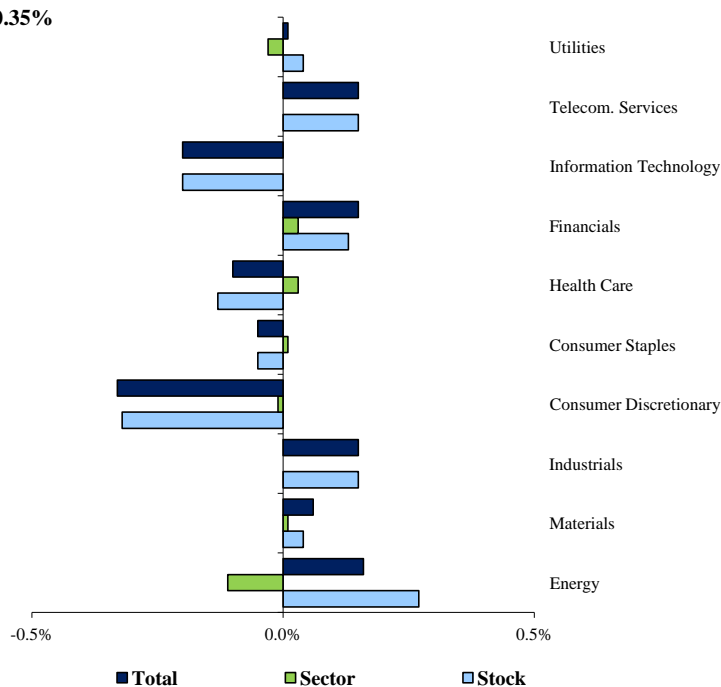


Sector Breakdown



Trading Effect: 0.35%

Portfolio Attribution vs. MSCI ACWI ex US

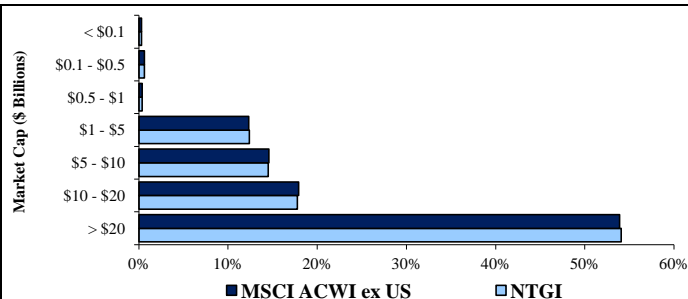


¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - NTGI

Characteristics

	NTGI	MSCI ACWI ex US
Number of Securities	1,900	1,846
Average Capitalization	\$41.7 Bil	\$41.9 Bil
Median Capitalization	\$5.1 Bil	\$5.2 Bil
Equity Yield	3.6%	3.4%
Average P/E	12.3X	12.3X
Average P/B	1.4X	1.4X
Five Yrs Earnings Growth	1.8%	1.6%



Five Largest Holdings

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

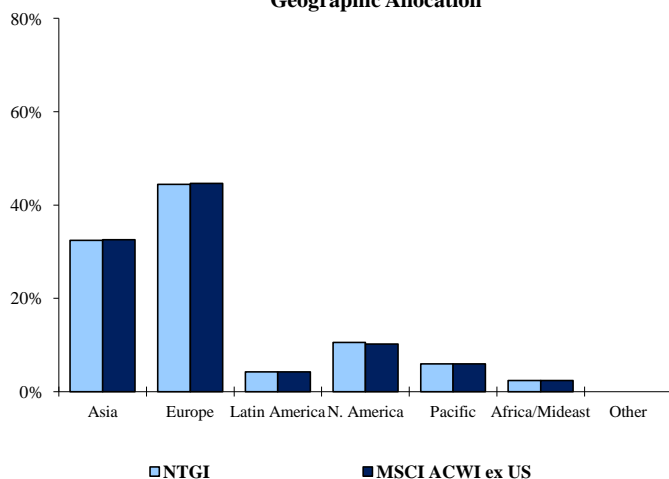
Top Five Contributors¹

Company	(Return)
Samsung Electronics	28.8%
Bp	19.5%
Royal Dutch Shell	19.8%
Royal Dutch Shell	23.3%
Total	16.8%

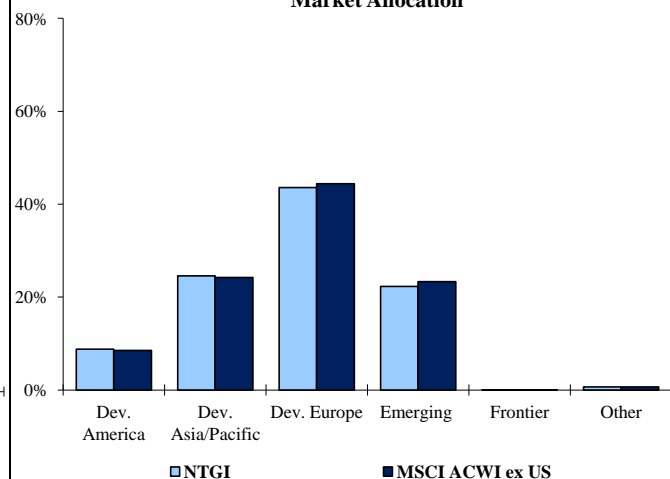
Top Five Detractors¹

Company	(Return)
Banco Santander Sa	-6.9%
Lloyds Banking Group	-25.9%
Toyota Motor Corp	-4.4%
Mitsubishi Ufj Finan	-7.5%
Telefonica Sa	-5.3%

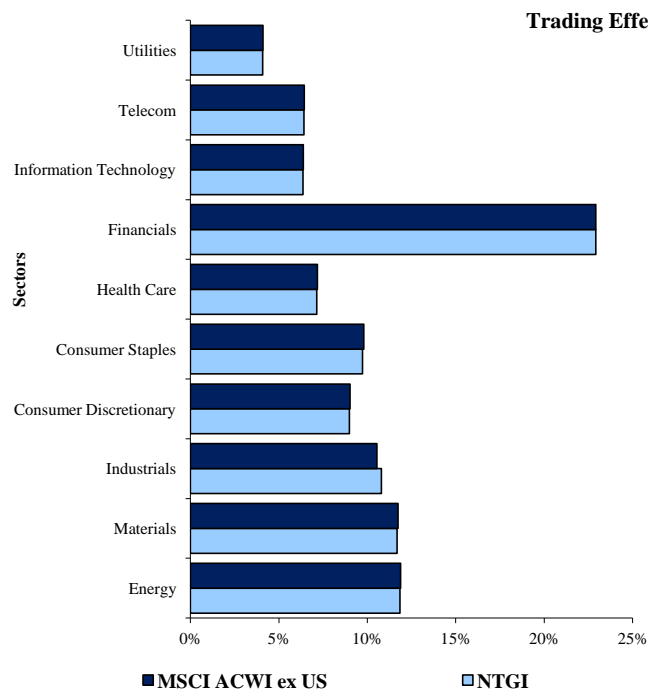
Geographic Allocation



Market Allocation

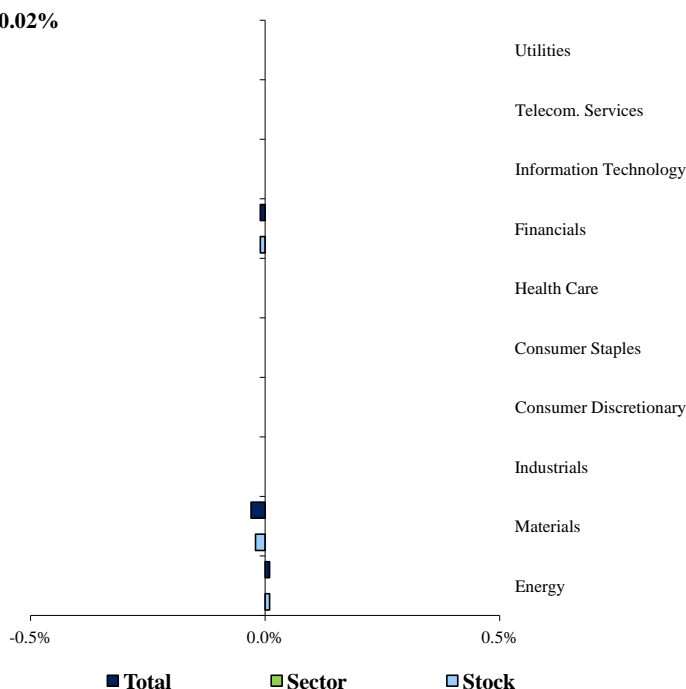


Sector Breakdown



Trading Effect: -0.02%

Portfolio Attribution vs. MSCI ACWI ex US

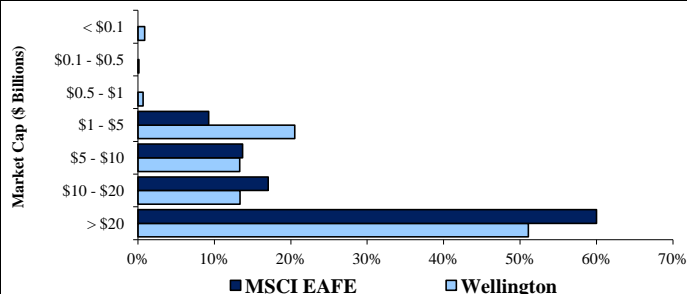


¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Wellington

Characteristics

	Wellington	MSCI EAFE
Number of Securities	189	924
Average Capitalization	\$35.8 Bil	\$47.1 Bil
Median Capitalization	\$8.6 Bil	\$6.3 Bil
Equity Yield	3.4%	3.8%
Average P/E	12.1X	12.0X
Average P/B	1.3X	1.3X
Five Yrs Earnings Growth	1.0%	-1.6%



Five Largest Holdings

Company	(Percent)
Telenor Asa	2.6%
Danone	2.4%
Hsbc Holdings Plc	2.3%
Mitsubishi Ufj Finan	2.3%
Vodafone Group	2.1%
Total	11.7%

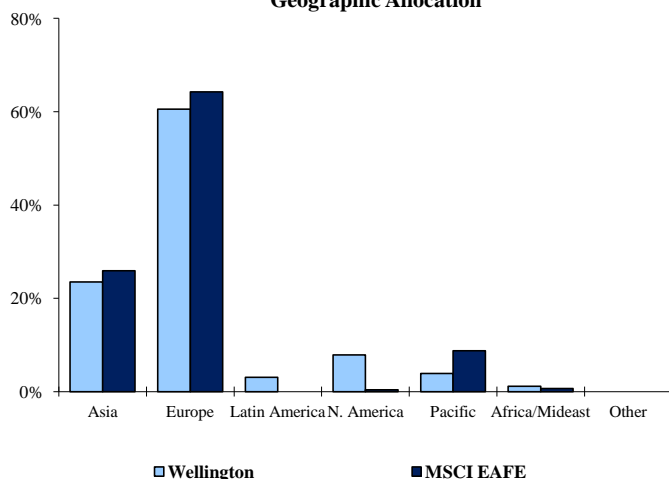
Top Five Contributors¹

Company	(Return)
Karoon Gas Australia	66.9%
Elan Plc	30.5%
Statoil Asa	18.9%
Vodafone Group	12.2%
Anheuser-Busch Inbev	15.1%

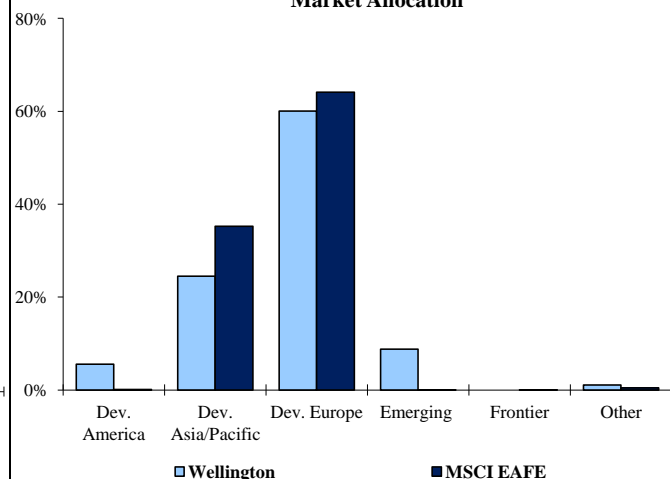
Top Five Detractors¹

Company	(Return)
Peugeot Sa	-27.5%
Mitsubishi Ufj Finan	-7.5%
Huabao International	-37.9%
Shionogi & Co	-14.1%
Sequans Communicatio	-44.6%

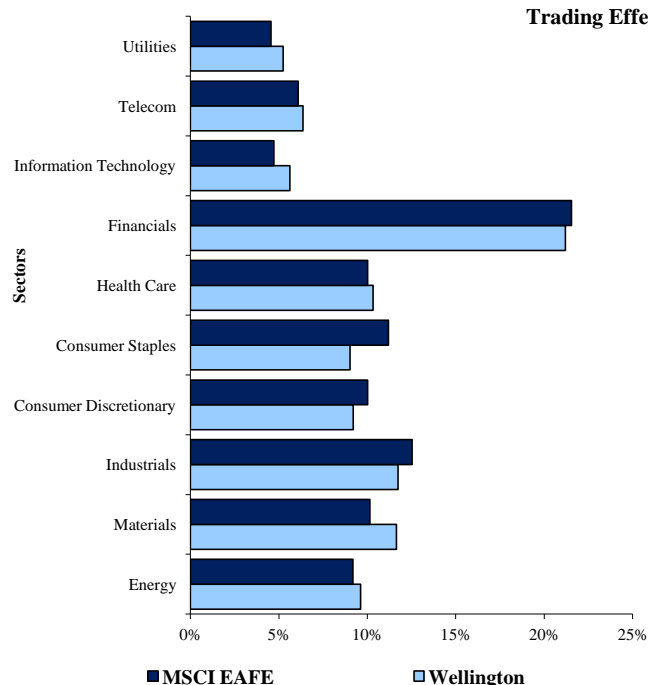
Geographic Allocation



Market Allocation

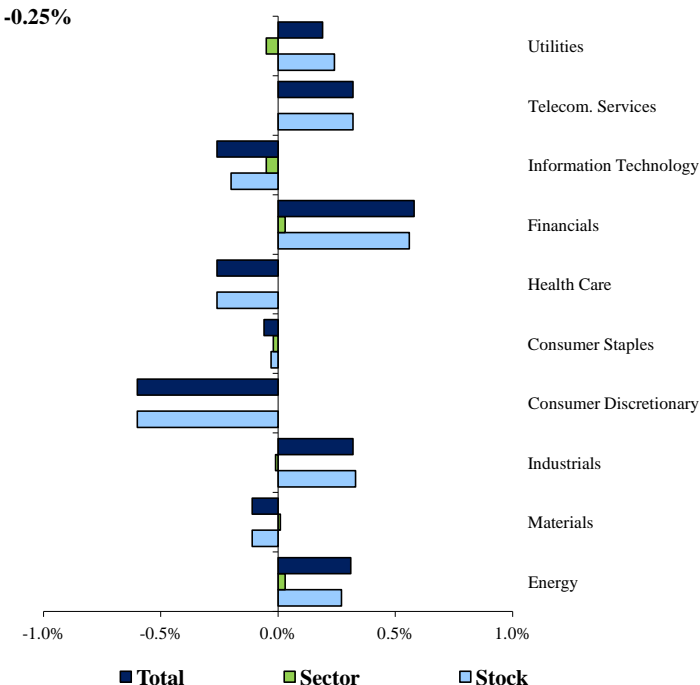


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

Trading Effect: -0.25%

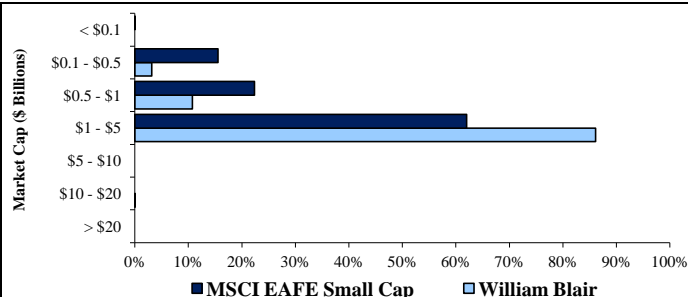


¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - William Blair

Characteristics

	William Blair	MSCI EAFE Small Cap
Number of Securities	120	2,294
Average Capitalization	\$2.1 Bil	\$1.4 Bil
Median Capitalization	\$1.6 Bil	\$0.6 Bil
Equity Yield	2.7%	3.1%
Average P/E	17.7X	14.2X
Average P/B	3.1X	1.0X
Five Yrs Earnings Growth	18.9%	-0.4%



Five Largest Holdings (Percent)

Partners Group Hlg	2.7%
Elekta	2.2%
Miraca Holdings Inc	2.2%
Viscofan Sa	2.1%
Babcock Internationa	2.1%
Total	11.3%

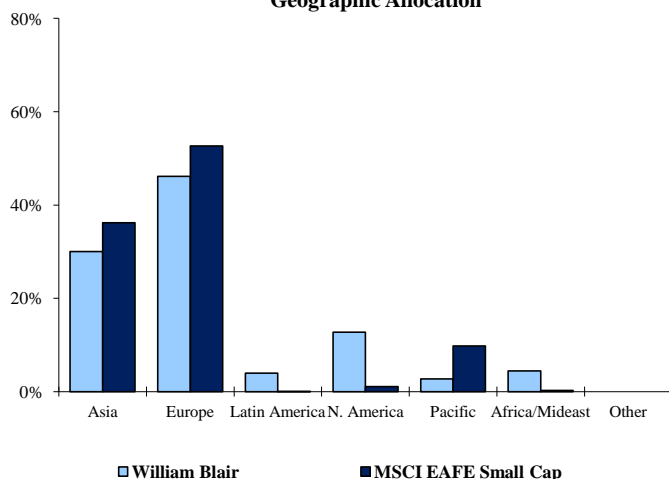
Top Five Contributors¹ (Return)

Cochlear Ltd	41.0%
Peyto Expl & Dev Cor	26.2%
Jm Ab	26.1%
Legacy Oil Plus Gas	32.4%
Dollarama Inc	26.1%

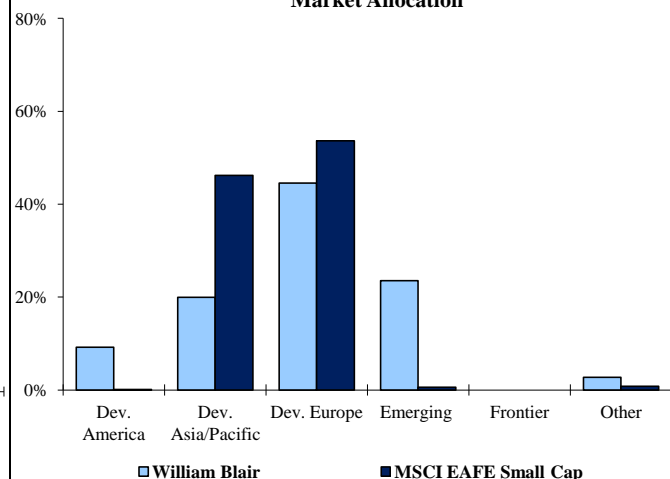
Top Five Detractors¹ (Return)

Meyer Burger Technol	-39.0%
Exedy Corp	-24.5%
Miraca Holdings Inc	-10.2%
Dr.Ci:labo Co Ltd	-18.1%
E Ink Holdings Inc.	-38.0%

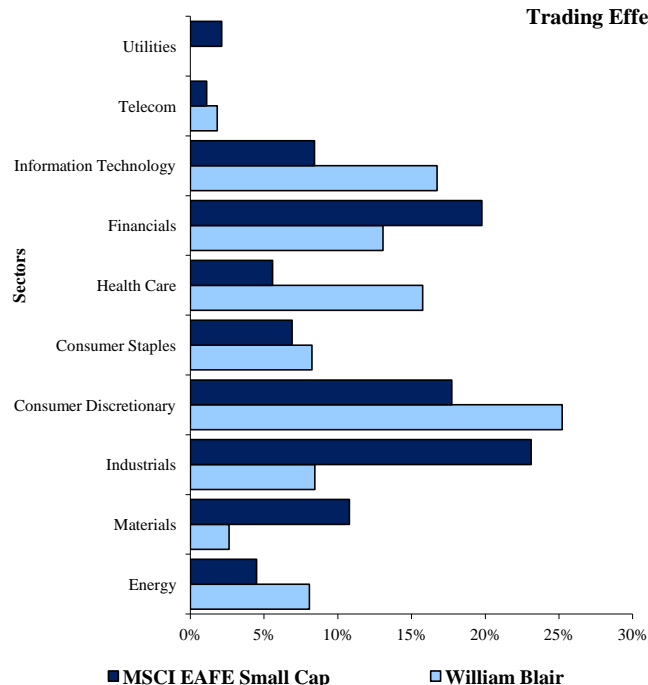
Geographic Allocation



Market Allocation

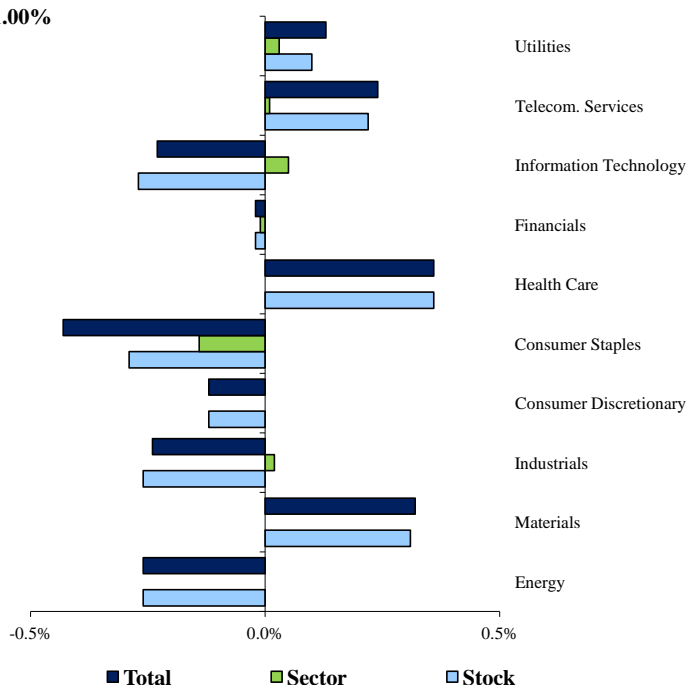


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE Small Cap

Trading Effect: 1.00%



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

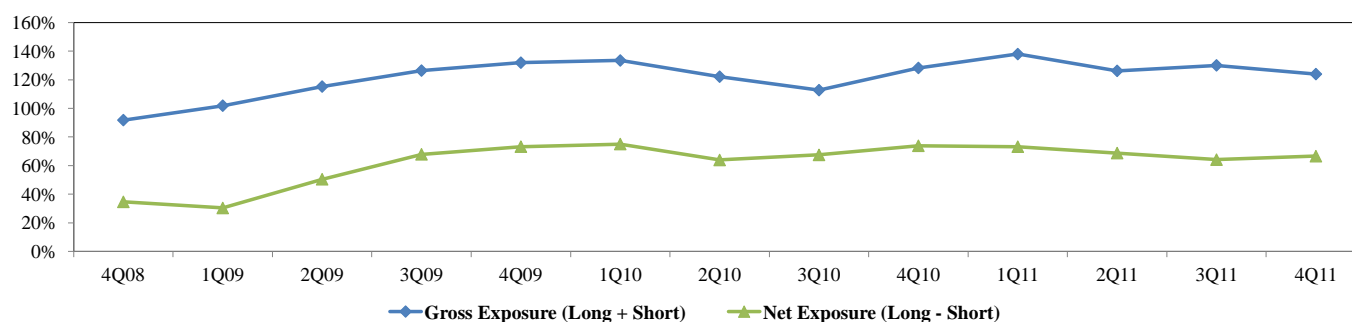
Quarterly Characteristics	Entrust	Strategy Breakdown	Weight	Attribution
Product Assets	\$23,183,981	Credit	6.9%	0.00%
# Underlying Mgrs	16	Event Driven	0.0%	-0.16%
% of Portfolio in top 3 Funds	34.1%	Global Macro/CTA	0.0%	0.00%
Aggregate Portfolio Leverage	124.0%	Multi-Strategy	5.8%	0.00%
Return of the Best Performing Mgr	1.9%	Hedged Equity	44.9%	0.95%
Return of the Worst Performing Mgr	-0.5%	Relative Value	0.0%	0.00%
# Managers Hired over the qtr	0	Short Selling	0.0%	0.00%
# Managers Fired over the qtr	1	Other*	42.5%	3.82%
Total Outflows from the Fund	\$0	Cash	0.0%	0.00%
Pending Outflows	\$0	Total	100.0%	4.60%
Total Inflows to the Fund	\$0			
% of Fund liquid in 6 months	61.8%	Geographic Exposure: security level		Weight
% of Fund liquid in 12 months	76.5%	U.S. Exposure		78.67%
% of Fund liquid in 24 months	76.5%	International Exposure		21.33%
Client Percent of Fund	100.0%	Cash		0.00%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	% Weight	Qtrly Return
Pershing Square International, Ltd.	Other*	\$1.9	\$2.9	13.5%	1.87%
Trian Partners, Ltd.	Other*	\$2.0	\$2.5	11.6%	0.78%
Tosca	Hedged Equity	\$2.4	\$2.0	9.0%	0.05%
SAB Overseas Fund, Ltd.	Hedged Equity	\$1.2	\$1.9	8.8%	0.50%
Blue Harbour Strategic Value Partners C	Other*	\$1.6	\$1.9	8.6%	0.74%
Third Point Offshore Fund, Ltd.	Hedged Equity	\$1.4	\$1.9	8.6%	-0.09%
Amici Fund International, Ltd.	Hedged Equity	\$1.5	\$1.7	7.9%	0.22%
Cantillon Global Equity	Hedged Equity	\$1.0	\$1.2	5.5%	0.33%
Karsch Capital II, Ltd.	Hedged Equity	\$1.1	\$1.2	5.3%	0.02%
PFM Diversified Offshore Fund, Ltd.	Hedged Equity	\$1.0	\$1.1	4.9%	-0.14%

Fund	Size of Fund (\$M)	Fund Inception Date	Inception Date of Investment	SEC Registered?
Pershing Square International, Ltd.	\$4,900.0	January-04	August-08	Yes
Trian Partners, Ltd.	\$1,500.0	November-05	August-08	No
Tosca	\$461.7	October-00	August-08	Yes
SAB Overseas Fund, Ltd.	\$215.0	January-99	August-08	No
Blue Harbour Strategic Value Partners C	\$315.0	December-04	August-08	No
Third Point Offshore Fund, Ltd.	\$4,352.0	June-95	September-08	Yes
Amici Fund International, Ltd.	\$447.0	January-94	August-08	Yes
Cantillon Global Equity	\$2,403.0	April-05	August-08	Yes
Karsch Capital II, Ltd.	\$230.0	October-00	August-08	Yes
PFM Diversified Offshore Fund, Ltd.	\$1,888.8	November-04	November-09	Yes

Gross/Net Positioning



Hedge Fund Portfolio Statistics - K2

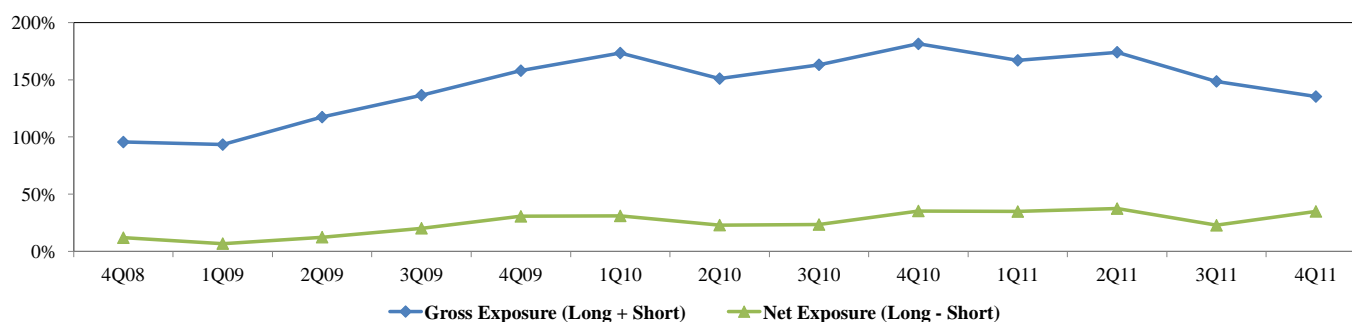
Quarterly Characteristics	K2	Strategy Breakdown	Weight	Attribution
Product Assets	\$439,514,853	Credit	0.0%	0.00%
# Underlying Mgrs	23	Event Driven	0.0%	0.00%
% of Portfolio in top 3 Funds	17.8%	Global Macro/CTA	0.0%	0.00%
Aggregate Portfolio Leverage	135.4%	Multi-Strategy	0.0%	0.00%
Return of the Best Performing Mgr	17.1%	Hedged Equity	95.7%	3.30%
Return of the Worst Performing Mgr	-4.8%	Relative Value	0.0%	0.00%
# Managers Hired over the qtr	2	Short Selling	0.0%	0.00%
# Managers Fired over the qtr	6	Other*	0.0%	0.00%
Total Outflows from the Fund	\$101,300,000	Cash	4.3%	0.00%
Pending Outflows	\$2,900,000	Total	100.0%	3.30%
Total Inflows to the Fund	\$10,300,000			
% of Fund liquid in 6 months	69.2%	Geographic Exposure: security level		Weight
% of Fund liquid in 12 months	98.8%	U.S. Exposure		65.88%
% of Fund liquid in 24 months	98.8%	International Exposure		34.12%
Client Percent of Fund	3.9%	Cash		0.00%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	% Weight	Qtrly Return
Impala Fund LP	Hedged Equity	\$33.4	n/a	6.1%	13.51%
Chilton Small Cap Partners, L.P.	Hedged Equity	\$32.5	n/a	5.9%	4.25%
Coatue Qualified Partners, L.P.	Hedged Equity	\$31.9	n/a	5.8%	-4.82%
Karsch Capital II, LP	Hedged Equity	\$31.4	n/a	5.7%	0.80%
Quest Capital Partners, L.P.	Hedged Equity	\$30.8	n/a	5.6%	9.85%
Seligman Health Spectrum Plus Fund LI	Hedged Equity	\$30.3	n/a	5.5%	2.72%
Bay Resource Partners, L.P.	Hedged Equity	\$29.4	n/a	5.4%	16.23%
Amici Qualified Associates LP	Hedged Equity	\$29.0	n/a	5.3%	4.14%
Black Diamond Relative Value Partners,	Hedged Equity	\$28.8	n/a	5.2%	2.35%
Maverick Fund USA, Ltd.	Hedged Equity	\$28.3	n/a	5.1%	2.08%

Fund	Size of Fund (\$M)	Fund Inception Date	Inception Date of Investment	SEC Registered?
Impala Fund LP	\$593.0	April-04	April-04	Yes
Chilton Small Cap Partners, L.P.	\$485.0	January-02	August-04	Yes
Coatue Qualified Partners, L.P.	\$1,782.0	December-99	December-09	No
Karsch Capital II, LP	\$455.0	October-00	November-03	Yes
Quest Capital Partners, L.P.	\$170.0	February-94	June-04	Yes
Seligman Health Spectrum Plus Fund LI	\$88.0	December-06	May-10	Yes
Bay Resource Partners, L.P.	\$2,030.0	January-93	July-05	No
Amici Qualified Associates LP	\$575.0	September-01	June-10	Yes
Black Diamond Relative Value Partners,	\$232.0	December-98	May-09	Yes
Maverick Fund USA, Ltd.	\$1,700.0	October-93	April-03	Yes

Gross/Net Positioning



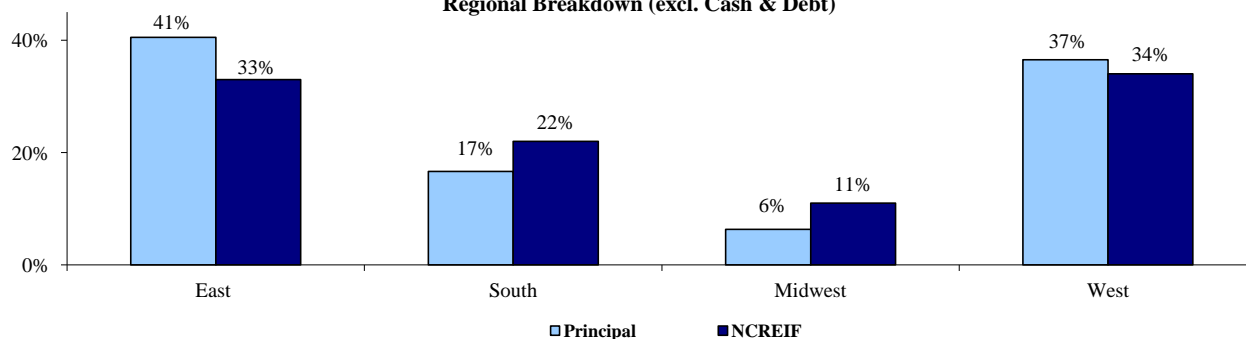
Real Estate Portfolio Statistics (as of 9/30/2011) - Principal Enhanced Property Fund

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	

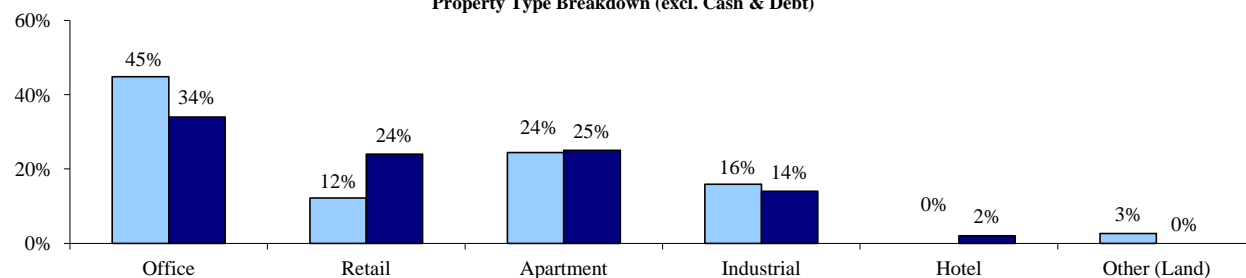
Top Ten Properties

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%

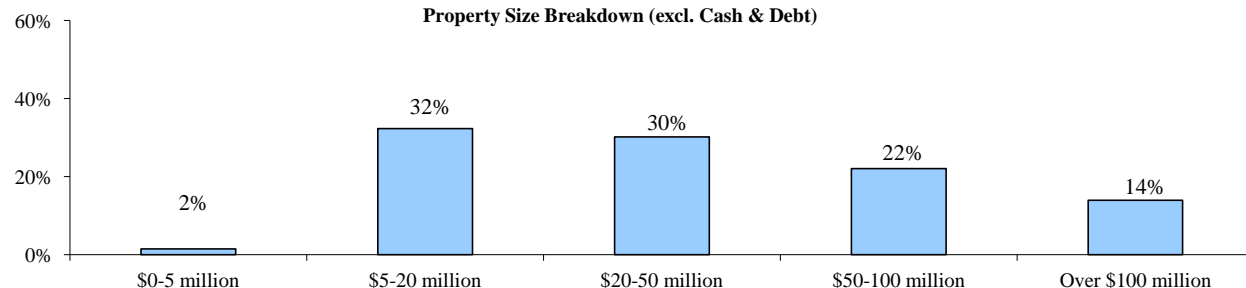
Regional Breakdown (excl. Cash & Debt)



Property Type Breakdown (excl. Cash & Debt)



Property Size Breakdown (excl. Cash & Debt)



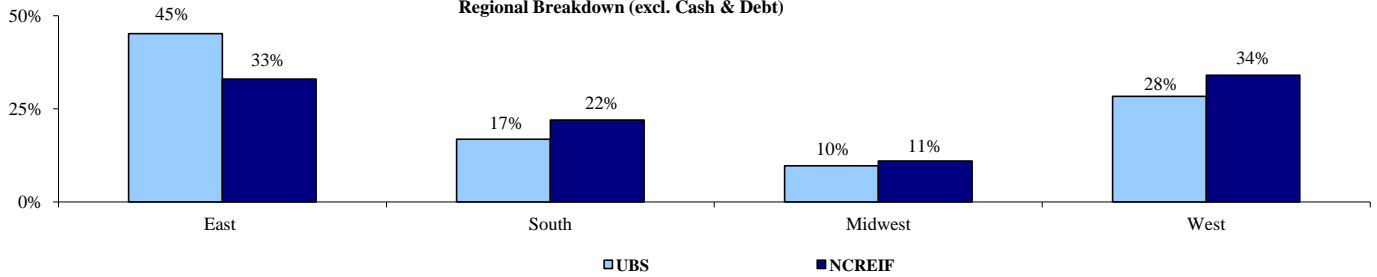
Real Estate Portfolio Statistics (as of 9/30/2011) - Trumbull Property

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	

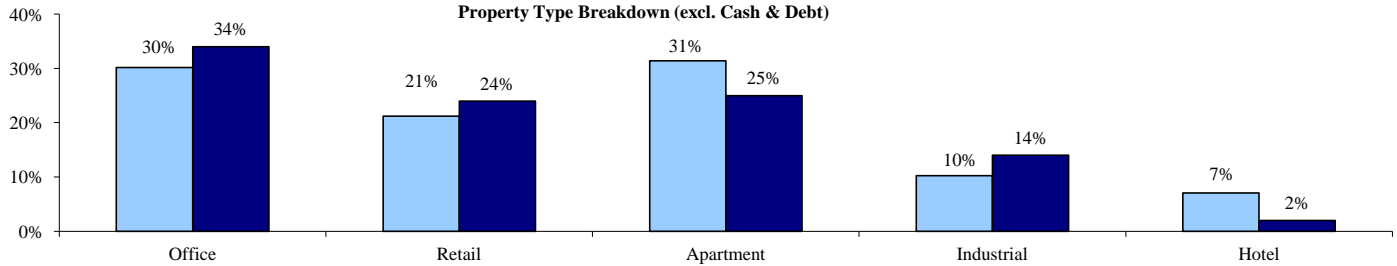
Top Ten Properties

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%

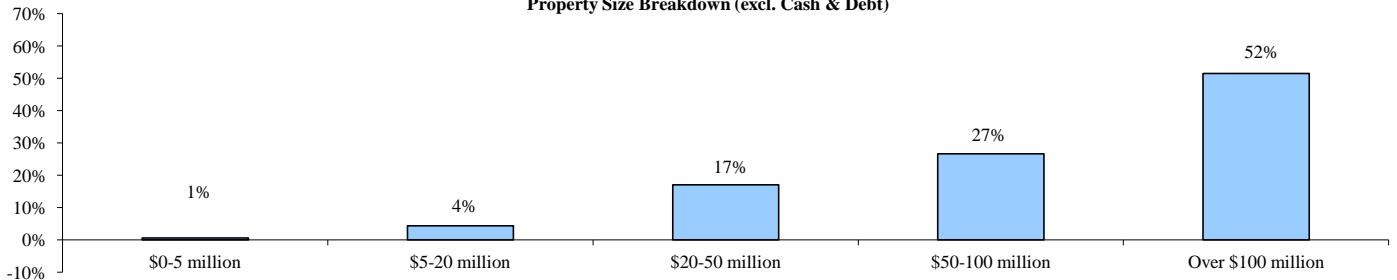
Regional Breakdown (excl. Cash & Debt)



Property Type Breakdown (excl. Cash & Debt)



Property Size Breakdown (excl. Cash & Debt)



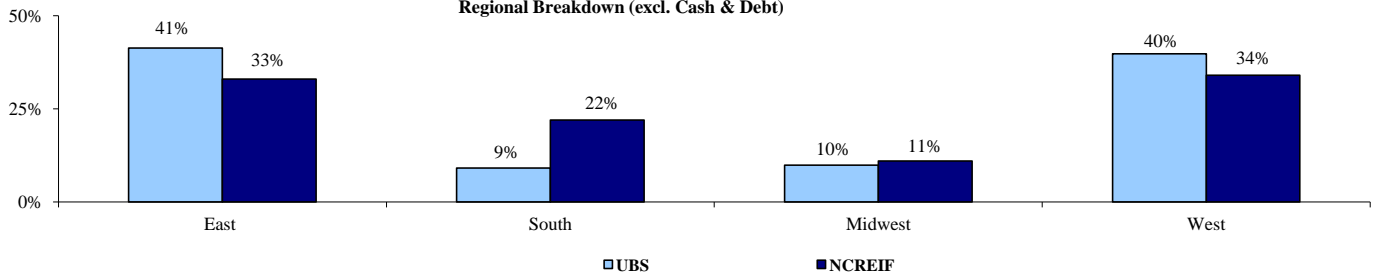
Real Estate Portfolio Statistics (as of 9/30/2011) - Trumbull Income

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	

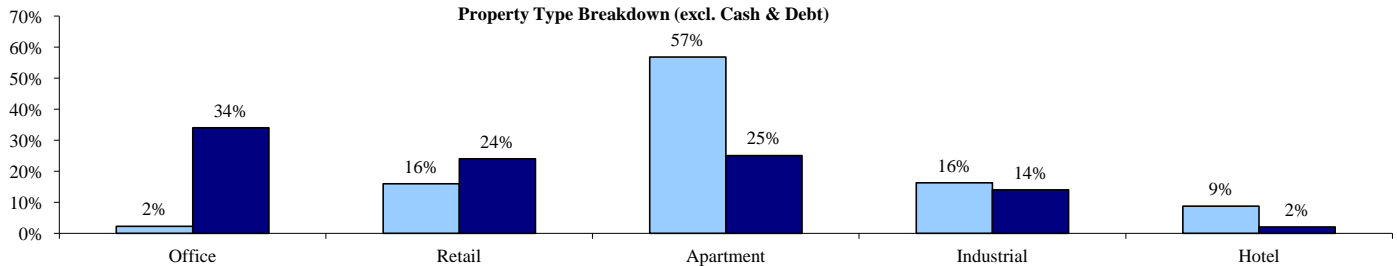
Top Ten Properties

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%

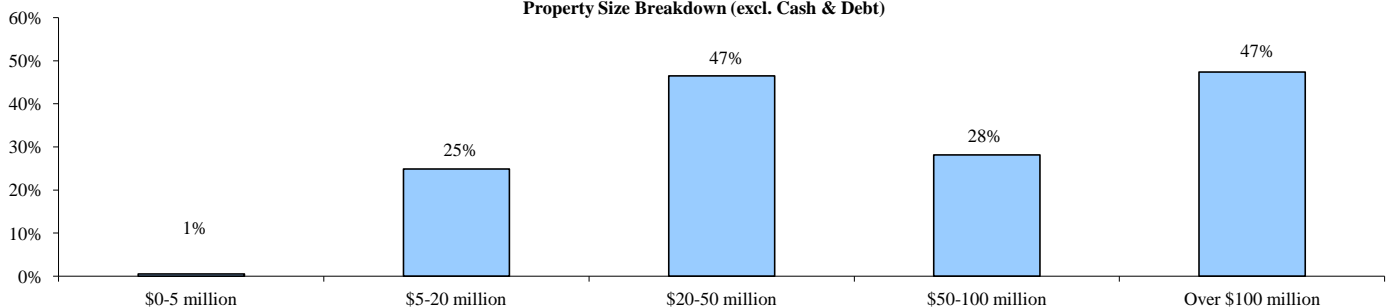
Regional Breakdown (excl. Cash & Debt)



Property Type Breakdown (excl. Cash & Debt)



Property Size Breakdown (excl. Cash & Debt)



Estimated Annual Investment Management Fees
based on December 31, 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% \$126,541	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% \$69,182	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% \$27,708	0.32%
Fixed Mortgage	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$91,011	0.92%
All-Cap Core Equity Large Cap Growth	NTGI	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$16,346	0.09%
Large-Cap Value Equity	Great Lakes	0.35% on the Balance	0.35% \$75,092	0.63%
Smid-Cap Value Equity	Ariel	0.60% on the Balance	0.60% \$99,494	0.90%
Small-Cap Core Equity	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$129,189	0.90%
International Core	NTGI ACWI ex US	0.06% on the Balance	0.06% \$15,354	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% \$165,137	0.76%
International Small Growth	William Blair	1.08% on the Balance	1.08% \$147,909	1.25%
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% \$269,788	1.37%
Long/Short Equity	Entrust	1.15% on the Balance	1.15% \$266,597	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% \$38,917	1.03%
Real Estate Core	Trumbull Property Fund	0.92% on the first \$50 million	0.92% \$152,988	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	1.47% \$35,000	1.63%
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	1.05% \$70,000	1.17%
Private Equity FoFs Diversified	Mesirow III	1.00% on Commitment	1.10% \$70,000	1.22%
Private Equity - Co-Invest	Mesirow IX	1.00% on Commitment	1.37% \$30,000	1.52%
Private Equity FoFs Diversified	Mesirow IV	1.00% on Commitment	1.65% \$100,000	1.84%
Private Equity FoFs Specialized	NYLAP I	<u>1.00% on Commitment</u> (1.00% on committed capital Yr 1-3)	1.49% \$100,000	1.65%
Private Equity FoFs Specialized	Pine Bridge V	<u>0.85% on Commitment</u> (0.85% on committed capital after 15% drawn)	1.26% \$85,000	1.65%
Total Investment Management Fees			0.65% \$2,635,336	0.74%
Custodian	Northern Trust	\$50,000 Annual Fee (0.15% Cash Management)	0.01% \$50,000	
Total Fund			0.66% \$2,685,336	

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)

December 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	5.1%	1.8%	1.8%	7.5%	10.2%	0.2%	1.8%	3.7%	4.8%
Benchmark									
Policy Benchmark	5.7%	3.3%	3.3%	8.0%	10.9%	1.3%	2.6%	4.9%	5.6%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	1.2%	7.7%	7.7%	7.3%	10.4%	7.2%	7.3%	6.2%	6.2%
Benchmark									
BarCap Aggregate	1.1%	7.8%	7.8%	7.2%	6.8%	6.4%	6.5%	5.6%	5.8%
Total Domestic Equity Composite	13.4%	0.4%	0.4%	10.1%	18.4%	0.0%	1.2%	4.1%	5.0%
Benchmark									
Wilshire 5000	12.0%	1.0%	1.0%	8.8%	14.9%	-1.2%	0.1%	3.1%	3.8%
Total International Equity Composite	4.1%	-12.4%	-12.4%	-1.5%	11.3%	-7.6%	-3.7%	2.6%	5.3%
Benchmark									
MSCI ACWI ex US	3.8%	-13.3%	-13.3%	-1.6%	11.2%	-6.8%	-2.5%	4.0%	6.8%
Total Long/Short Composite	3.8%	-4.8%	-4.8%	0.8%	4.4%	---	---	---	---
Benchmark									
HFRX Hedged Equity	-0.8%	-19.1%	-19.1%	-6.1%	-0.1%	-7.1%	-5.2%	-1.9%	0.4%
Total Real Estate Composite	2.2%	14.7%	14.7%	15.8%	-1.5%	-3.5%	-0.4%	4.3%	5.4%
Benchmark									
NCREIF - ODCE	3.0%	16.0%	16.0%	16.2%	-1.8%	-3.9%	-0.2%	4.9%	6.2%

Calendar Year Performance (Net of Fees)

December 31, 2011

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	1.8%	13.5%	15.7%	-24.7%	8.9%	12.0%	5.2%	11.0%	19.0%	-6.5%
Benchmark										
Policy Benchmark	3.3%	12.5%	15.4%	-20.4%	8.0%	13.1%	8.3%	10.9%	19.0%	-6.8%
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	7.7%	6.8%	16.8%	-1.7%	7.4%	4.9%	2.5%	5.1%	7.1%	6.2%
Benchmark										
BarCap Aggregate	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
Total Domestic Equity Composite	0.4%	20.7%	36.9%	-39.8%	6.0%	17.2%	6.8%	15.6%	31.4%	-18.9%
Benchmark										
Wilshire 5000	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%
Total International Equity Composite	-12.4%	10.7%	42.2%	-47.1%	13.3%	26.6%	14.4%	19.0%	36.3%	-14.0%
Benchmark										
MSCI ACWI ex US	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
Total Long/Short Composite	-4.8%	6.7%	12.1%	---	---	---	---	---	---	---
Benchmark										
HFRX Hedged Equity	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
Total Real Estate Composite	14.7%	16.9%	-28.7%	-9.5%	13.3%	15.4%	18.2%	11.6%	5.9%	6.7%
Rank vs. Total Real Estate Portfolios	---	---	---	---	---	---	---	---	---	---
Benchmark										
NCREIF - ODCE	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%

Annualized Performance (Net of Fees)

December 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
MacKay Shields	1.5%	8.0%	8.0%	8.1%	9.4%	7.8%	7.5%	6.4%	6.7%
Chicago Equity	1.1%	9.0%	9.0%	7.8%	---	---	---	---	---
LM Capital	1.1%	7.6%	7.6%	6.6%	---	---	---	---	---
Benchmarks									
BarCap Aggregate	1.1%	7.8%	7.8%	7.2%	6.8%	6.4%	6.5%	5.6%	5.8%
Fixed Income - Mortgages									
Ullico - W1	1.1%	3.8%	3.8%	3.0%	---	---	---	---	---
Benchmarks									
BarCap Mortgage	0.9%	6.2%	6.2%	5.8%	5.8%	6.5%	6.5%	5.8%	5.7%
All-Cap Core									
NTGI Wilshire 5000	12.2%	1.4%	1.4%	9.1%	15.7%	-1.2%	0.1%	3.0%	3.7%
Benchmarks									
Wilshire 5000	12.0%	1.0%	1.0%	8.8%	14.9%	-1.2%	0.1%	3.1%	3.8%
Large-Cap Value Equity									
Great Lakes	12.0%	2.9%	2.9%	10.4%	14.9%	-2.6%	-0.5%	2.9%	5.2%
Benchmarks									
Russell 1000 Value	13.1%	0.4%	0.4%	7.7%	11.5%	-3.2%	-2.6%	2.0%	3.9%
Large-Cap Growth Equity									
NTGI Large Cap Growth	10.8%	5.0%	5.0%	9.7%	16.7%	0.9%	2.5%	3.7%	2.8%
Benchmarks									
S&P 500/Citigroup Growth	10.8%	4.7%	4.7%	9.7%	16.6%	0.8%	2.4%	3.8%	2.8%
Russell 1000 Growth	10.6%	2.6%	2.6%	9.5%	18.0%	0.3%	2.5%	3.8%	2.6%
Smid-Cap Value Equity									
Ariel	17.7%	-9.4%	-9.4%	6.9%	23.2%	-0.5%	-0.6%	---	---
Benchmarks									
Russell 2500 Value	15.4%	-3.4%	-3.4%	9.8%	15.5%	1.2%	-0.6%	3.3%	7.2%
Small-Cap Core Equity									
RBC	17.3%	0.9%	0.9%	15.3%	---	---	---	---	---
Benchmarks									
Russell 2000	15.5%	-4.2%	-4.2%	10.3%	15.6%	0.6%	0.2%	3.2%	5.6%
Long/Short Equity									
K2 Advisors	2.6%	-7.2%	-7.2%	-2.3%	0.7%	---	---	---	---
Entrust	4.3%	-4.9%	-4.9%	1.4%	5.8%	---	---	---	---
Benchmarks									
HFRX Hedged Equity	-0.8%	-19.1%	-19.1%	-6.1%	-0.1%	-7.1%	-5.2%	-1.9%	0.4%
Wilshire 5000	12.0%	1.0%	1.0%	8.8%	14.9%	-1.2%	0.1%	3.1%	3.8%
International Equity									
NTGI ACWI ex US	3.8%	-13.5%	-13.5%	-1.9%	11.0%	---	---	---	---
Wellington	3.4%	-12.2%	-12.2%	-1.9%	11.1%	-8.3%	-3.8%	2.6%	5.2%
William Blair	5.4%	---	---	---	---	---	---	---	---
Benchmarks									
MSCI ACWI ex US	3.8%	-13.3%	-13.3%	-1.6%	11.2%	-6.8%	-2.5%	4.0%	6.8%
MSCI EAFE	3.4%	-11.7%	-11.7%	-2.3%	8.2%	-7.9%	-4.3%	2.2%	5.1%
MSCI EAFE Small Cap	-0.5%	-15.7%	-15.7%	1.6%	15.0%	-5.2%	-3.8%	3.2%	9.4%

Annualized Performance (Net of Fees)

December 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Real Estate									
Trumbull Property Fund	2.1%	12.3%	12.3%	14.1%	0.0%	-2.2%	0.7%	5.3%	---
Trumbull Income Fund	2.8%	14.0%	14.0%	17.0%	3.6%	2.3%	4.3%	7.5%	---
Principal Enhanced	1.2%	15.6%	15.6%	14.1%	-10.1%	---	---	---	---
Benchmarks									
NCREIF - ODCE	3.0%	16.0%	16.0%	16.2%	-1.8%	-3.9%	-0.2%	4.9%	6.2%

Signifies Outperformance or In-Line Performance of Benchmark

Calendar Year Performance (Net of Fees)

December 31, 2011

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fixed Income - Core										
MacKay Shields	8.0%	8.2%	12.0%	3.2%	6.4%	5.0%	2.1%	5.4%	9.3%	4.6%
Chicago Equity	9.0%	6.7%	---	---	---	---	---	---	---	---
LM Capital	7.6%	5.6%	---	---	---	---	---	---	---	---
Benchmarks										
BarCap Aggregate	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
Fixed Income - Mortgages										
Ullico - W1	3.8%	2.1%	---	---	---	---	---	---	---	---
Benchmarks										
BarCap Mortgage	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%
All-Cap Core										
NTGI Wilshire 5000	1.3%	17.3%	30.2%	-38.7%	5.5%	15.8%	5.9%	12.4%	31.1%	-21.3%
Benchmarks										
Wilshire 5000	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%
Large-Cap Value Equity										
Great Lakes	2.9%	18.4%	24.4%	-40.7%	8.4%	15.2%	8.4%	22.2%	31.0%	-14.6%
Benchmarks										
Russell 1000 Value	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%
Large-Cap Growth Equity										
NTGI Large Cap Growth	5.0%	14.6%	32.0%	-34.9%	9.1%	11.1%	2.6%	6.2%	25.7%	-23.6%
Benchmarks										
S&P 500/Citigroup Growth	4.7%	15.1%	31.6%	-34.9%	9.1%	11.0%	1.1%	7.0%	27.1%	-28.1%
Russell 1000 Growth	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.7%	-27.9%
Smid-Cap Value Equity										
Ariel	-9.4%	26.2%	63.3%	-47.7%	-0.7%	9.8%	---	---	---	---
Benchmarks										
Russell 2500 Value	-3.4%	24.8%	27.7%	-32.0%	-7.3%	20.2%	7.7%	21.6%	44.9%	-9.9%
Small-Cap Core Equity										
RBC	0.9%	31.6%	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%
Long/Short Equity										
K2 Advisors	-7.2%	2.9%	7.0%	---	---	---	---	---	---	---
Entrust	-4.9%	8.1%	15.1%	---	---	---	---	---	---	---
Benchmarks										
HFRX Hedged Equity	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
International Equity										
NTGI ACWI ex US	-13.5%	11.3%	42.1%	---	---	---	---	---	---	---
Wellington	-12.2%	9.7%	42.2%	-48.6%	16.8%	26.4%	14.8%	19.3%	35.0%	-13.7%
William Blair	---	---	---	---	---	---	---	---	---	---
Benchmarks										
MSCI ACWI ex US	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
MSCI EAFE	-11.7%	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%

Calendar Year Performance (Net of Fees)

December 31, 2011

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Real Estate										
Trumbull Property Fund	12.3%	15.9%	-23.2%	-8.4%	13.0%	15.7%	20.2%	13.6%	---	---
Trumbull Income Fund	14.2%	20.4%	-18.6%	-1.3%	13.0%	16.7%	15.6%	12.0%	---	---
Principal Enhanced	15.6%	12.6%	-44.3%	---	---	---	---	---	---	---
Benchmarks										
NCREIF - ODCE	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%

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.