

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	2.6%	2.5%
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	3.7%	3.0%
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	3.4%	3.0%
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	5.7%	5.0%
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	4.1%	4.0%
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	1.7%	---
Total Private Equity		\$56,497,764	13.9%	7.0%
Cash Short-Term	Total Cash Short-Term	\$2,616,354	0.6%	0.0%
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	0.6%	0.0%		
TOTAL	100.0%	100.0%		