
Total Chicago Park District

• At the close of the quarter, Chicago Park District had a market value of \$446,809,990. Over the quarter, the portfolio increased by \$4,951,412, of which \$10,283,373 was due to withdrawals, while \$15,234,785 was due to capital appreciation. The total portfolio was 22.0% invested in fixed income, 26.4% invested in domestic equities, 18.0% invested in international equities, 10.6% invested in real estate, 10.9% invested in private equity, 10.8% invested in long/short equity, and 1.3% invested in cash.

• The Total Fund returned +3.5%, gross of fees, for the quarter, outperforming its policy benchmark, which returned +3.2%. Over the trailing twelve months, the Chicago Park District returned +13.5%, outperforming the policy benchmark, which returned +12.4%.

Fixed Income

• The MacKay Shields fixed income portfolio returned +1.0% for the quarter, outperforming its benchmark, the BarCap Aggregate, which returned +0.4%. Over the trailing twelve months, the portfolio returned +6.6%, outperforming the BarCap Aggregate, which returned +5.1%.

• The Chicago Equity fixed income portfolio returned +0.2% for the quarter, underperforming its benchmark, the BarCap Aggregate, which returned +0.4%. Over the trailing twelve months, the portfolio returned +5.3%, outperforming the BarCap Aggregate, which returned +5.1%.

• The LM Capital fixed income portfolio returned +0.5% for the quarter, performing in-line with its benchmark, the BarCap Aggregate, which returned +0.4%. Over the trailing twelve months, the portfolio returned +4.4%, underperforming the BarCap Aggregate, which returned +5.1%.

• The Ullico - W1 mortgage portfolio returned +0.5% for the quarter, performing in-line with its benchmark, the BarCap Mortgage, which returned +0.6%. Over the trailing twelve months, the portfolio returned +2.2%, underperforming the BarCap Mortgage, which returned +4.4%.

U.S. Equity

• The NTGI Wilshire 5000 all-cap portfolio returned +6.5% for the quarter, outperforming its benchmark, the Wilshire 5000, which returned +6.2%. Over the trailing twelve months, the fund returned +17.6%, outperforming the Wilshire 5000, which returned +17.3%.

• The Great Lakes large-cap value portfolio returned +9.4% for the quarter, outperforming its benchmark, the Russell 1000 Value, which returned +6.5%. Over the trailing twelve months, the portfolio returned +21.2%, outperforming the Russell 1000 Value, which returned +15.2%.

• The NTGI Large Cap Growth large-cap growth portfolio returned +5.2% for the quarter, underperforming its benchmark, the Russell 1000 Growth, which returned +6.0%. Over the trailing twelve months, the portfolio returned +16.1%, underperforming the Russell 1000 Growth, which returned +18.3%.

• The Ariel mid-cap value portfolio returned +9.0% for the quarter, outperforming its benchmark, the Russell 2500 Value, which returned +7.7%. Over the trailing twelve months, the portfolio returned +26.5%, outperforming the Russell 2500 Value, which returned +22.7%.

• The RBC small-cap core portfolio returned +10.4% for the quarter, outperforming its benchmark, the Russell 2000, which returned +7.9%. Over the trailing twelve months, the portfolio returned +34.1%, outperforming the Russell 2000, which returned +25.8%.

International Equity

• The NTGI ACWI ex US international equity portfolio returned +3.5% for the quarter, performing in-line with its benchmark, the MSCI ACWI ex US, which returned +3.5%. Over the trailing twelve months, the portfolio returned +13.4%, underperforming the MSCI ACWI ex US, which returned +13.6%.

• 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 +14.4%, outperforming the MSCI EAFE, which returned +10.9%.

Long/Short Equity

- The K2 Advisors long/short equity portfolio returned +1.7% for the quarter, outperforming its benchmark, the HFRX Hedged Equity, which returned -3.1%. Over the trailing twelve months, the portfolio returned +5.3%, performing in-line with the HFRX Hedged Equity, which returned +5.2%.
- The Entrust long/short equity portfolio returned +2.6% for the quarter, outperforming its benchmark, the HFRX Hedged Equity, which returned -3.1%. Over the trailing twelve months, the portfolio returned +7.4%, outperforming the HFRX Hedged Equity, which returned +5.2%.

Real Estate

- The Trumbull Property Fund returned +3.5% for the quarter, underperforming its benchmark, the NCREIF - ODCE, which returned +4.0%. Over the trailing twelve months, the portfolio returned +18.6%, underperforming the NCREIF - ODCE, which returned +20.1%.
- The Trumbull Income Fund returned +4.0% for the quarter, performing in-line with its benchmark, the NCREIF - ODCE, which returned +4.0%. Over the trailing twelve months, the portfolio returned +22.2%, outperforming the NCREIF - ODCE, which returned +20.1%.
- The Principal Enhanced returned +4.2% for the quarter, outperforming its benchmark, the NCREIF - ODCE, which returned +4.0%. Over the trailing twelve months, the portfolio returned +19.5%, underperforming the NCREIF - ODCE, which returned +20.1%.

Fees

- The fee for the overall management of the Chicago Park District is 60 basis points (0.60%), which is below industry standards (0.80%) for a fund with this target asset allocation.

Report Items

Transitions/ Investment Changes:

- None

Capital Calls & Distributions:

- 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.
- On January 18, 2011, Trumbull Property Fund distributed \$155,142.
- On January 18, 2011, Trumbull Income Fund distributed \$187,986.

Action Items

- Discuss International Small-Cap.

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

March 31, 2011

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	MacKay Shields	\$47,904,839	10.7%	12.0%
Core Fixed Income	LM Capital	\$10,333,469	2.3%	3.0%
Core Fixed Income	Reams Transition (CEP)	\$56,969	0.0%	0.0%
Core Fixed Income	Chicago Equity	\$29,701,549	6.6%	7.0%
Fixed Mortgage	Ullico - W1	\$10,377,612	<u>2.3%</u>	<u>5.0%</u>
Total Fixed Income		\$98,374,438	22.0%	27.0%
All-Cap Core Equity	NTGI Wilshire 5000 - Sudan Free	\$25,497,402	5.7%	8.0%
Large-Cap Value Equity	Great Lakes	\$27,470,245	6.1%	6.0%
Large-Cap Growth Equity	NTGI Large Cap Growth - Sudan Free	\$25,552,464	5.7%	6.0%
Smid-Cap Value Equity	Ariel	\$23,054,622	5.2%	4.0%
Small-Cap Core Equity	RBC	\$16,480,521	<u>3.7%</u>	<u>3.0%</u>
Total U.S. Equity		\$118,055,254	26.4%	27.0%
International Core	NTGI ACWI ex US	\$41,341,342	9.3%	10.0%
International Core	Wellington	\$39,101,054	<u>8.8%</u>	<u>9.0%</u>
Total International Equity		\$80,442,396	18.0%	19.0%
Long/Short Equity	K2 Advisors	\$23,321,329	5.2%	5.0%
Long/Short Equity	Entrust	\$24,713,926	<u>5.5%</u>	<u>5.0%</u>
Total Long/Short Equity		\$48,035,255	10.8%	10.0%
Real Estate Core	Trumbull Property Fund	\$15,674,371	3.5%	3.5%
Real Estate Core	Trumbull Income Fund	\$16,182,420	3.6%	3.5%
⁶ Real Estate Value-Added	Principal Enhanced	\$15,462,876	<u>3.5%</u>	<u>5.0%</u>
Total Real Estate		\$47,319,667	10.6%	12.0%
Private Equity Buy-Out	HarbourVest VII - Buyout	\$18,154,436 ¹	4.1%	---
Private Equity Mezzanine	HarbourVest VII - Mezzanine	\$2,516,485 ²	0.6%	---
Private Equity Venture	HarbourVest VII - Venture	\$5,754,773 ³	1.3%	---
Private Equity FoFs Diversified	Mesirow III	\$5,396,294 ³	1.2%	---
Private Equity - Co-Invest	Mesirow IX	\$2,337,815 ⁴	0.5%	---
Private Equity FoFs Diversified	Mesirow IV	\$4,094,106 ⁵	0.9%	---
Private Equity FoFs Specialized	NYLAP I	\$4,410,294 ⁵	1.0%	---
Private Equity FoFs Specialized	AIG PEP V	\$6,216,614 ⁵	<u>1.4%</u>	---
Total Private Equity		\$48,880,817	10.9%	5.0%
Cash Short-Term	Cash	\$4,884,396	1.1%	---
Cash Short-Term	Cash - Private Equity	\$633,050	0.1%	---
Cash Short-Term	Cash - Real Estate	\$184,716	<u>0.0%</u>	---
Total Cash Equivalents		\$5,702,162	1.3%	---
TOTAL PORTFOLIO		\$446,809,982	100.0%	100.0%

¹ Committed \$24.5 million

² Committed \$3.5 million

³ Committed \$7.0 million

⁴ Committed \$3.0 million

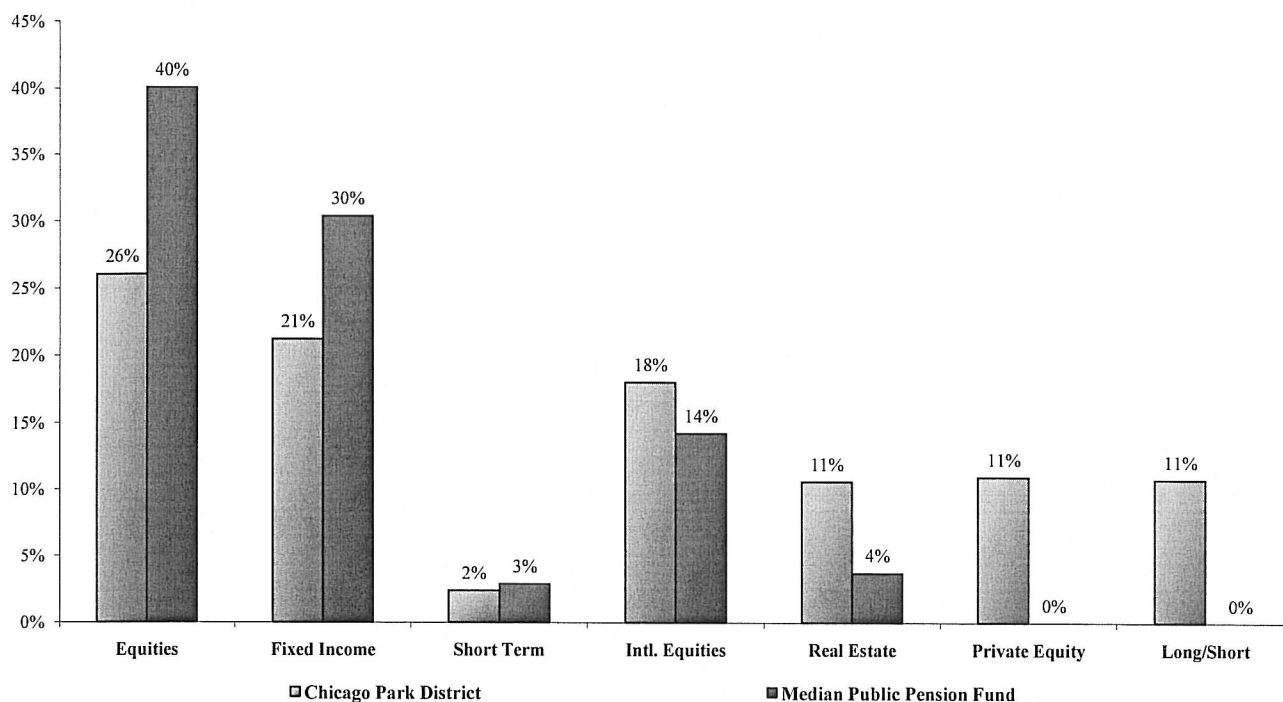
⁵ Committed \$10.0 million

⁶ Estimated Market Value; 3/31/11 Statement is not yet available.

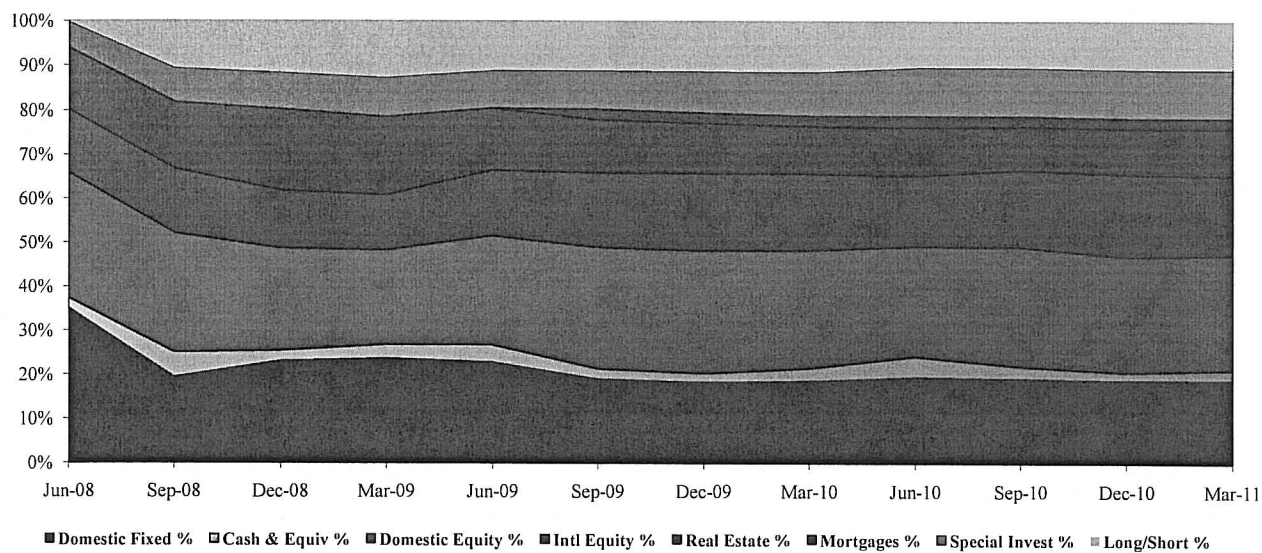
Current Asset Allocation vs. Policy

Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	22.0%	27.0%	-5.0%	22% - 32%
Domestic Equity	26.4%	27.0%	-0.6%	22% - 32%
International Equity	18.0%	19.0%	-1.0%	14-24%
Real Estate	10.6%	12.0%	-1.4%	8-16%
Long/Short Equity	10.8%	10.0%	0.8%	0-15%
Private Equity	10.9%	5.0%	5.9%	0-8%
Cash/Other	<u>1.3%</u>	<u>0.0%</u>		
TOTAL	100.0%	100.0%		

Current Asset Allocation vs. Peers



Historical Asset Allocation



	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Domestic Fixed %	35.2%	19.5%	23.2%	23.8%	22.9%	19.1%	18.4%	18.7%	19.6%	19.3%	18.8%	18.9%
Cash & Equiv %	2.2%	5.6%	2.3%	3.1%	3.9%	2.3%	2.0%	2.9%	4.7%	2.7%	1.9%	2.4%
Domestic Equity %	28.6%	27.2%	23.3%	21.4%	24.8%	27.5%	27.8%	26.7%	25.0%	27.1%	26.2%	26.1%
Intl Equity %	14.2%	14.7%	13.2%	12.6%	15.0%	17.0%	17.6%	17.5%	16.1%	17.6%	18.7%	18.0%
Real Estate %	13.8%	15.0%	18.4%	17.7%	14.0%	12.1%	11.4%	10.8%	11.0%	9.9%	10.4%	10.6%
Mortgages %	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	2.3%	2.3%	2.5%	2.3%	2.3%	2.3%
Special Invest %	6.0%	7.7%	8.2%	8.8%	8.4%	8.7%	9.3%	9.8%	10.9%	10.9%	11.0%	10.9%
Long/Short %	0.0%	10.4%	11.4%	12.6%	11.0%	10.9%	11.1%	11.3%	10.3%	10.2%	10.6%	10.8%

Estimated Annual Investment Management Fees
based on March 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	0.30% on the first \$5 million 0.25% on the next \$5 million 0.23% on the next \$5 million 0.21% on the next \$5 million 0.17% on the next \$5 million 0.15% on the Balance	0.20% \$96,938	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% \$71,903	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% \$25,834	0.32%
Fixed Mortgage	Ullico - WI	0.85% on the first \$100 million 0.70% on the balance	0.85% \$88,210	0.92%
All-Cap Core Equity Large Cap Growth	NTGI	0.04% on the first \$50 million 0.01% on the Balance	0.04% \$19,421	0.09%
Large-Cap Value Equity	Great Lakes	0.35% on the Balance	0.35% \$96,146	0.63%
Smid-Cap Value Equity	Ariel	0.60% on the Balance	0.60% \$138,328	0.90%
Small-Cap Core Equity	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$140,084	0.90%
International Core	NTGI ACWI ex US	0.06% on the Balance	0.06% \$24,805	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% \$293,258	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% \$291,517	1.37%
Long/Short Equity	Entrust	1.15% on the Balance	1.15% \$284,210	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% \$195,555	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% \$37,392	1.03%
Real Estate Core	Trumbull Property Fund	0.92% on the first \$50 million	0.92% \$144,204	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	1.35% \$245,000	1.50%
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	1.39% \$35,000	1.54%
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	1.22% \$70,000	1.35%
Private Equity FoFs Diversified	Mesirow III	1.00% on Commitment	1.30% \$70,000	1.44%
Private Equity - Co-Invest	Mesirow IX	1.00% on Commitment	1.28% \$30,000	1.42%
Private Equity FoFs Diversified	Mesirow IV	1.00% on Commitment	2.44% \$100,000	2.71%
Private Equity FoFs Specialized	NYLAP I	<u>1.00% on Commitment</u> (1.00% on committed capital Yr 1-3)	2.27% \$100,000	2.52%
Private Equity FoFs Specialized	AIG PEP V	<u>0.85% on Commitment</u> (0.85% on committed capital after 15% drawn)	1.37% \$85,000	1.79%
Total Investment Management Fees			0.60% \$2,682,804	0.80%
Custodian	Northern Trust	\$50,000 Annual Fee (0.15% Cash Management)	0.01% \$50,000	
Total Fund			0.61% \$2,732,804	

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

² Source: 2010 Marquette Associates Investment Management Fee Study.

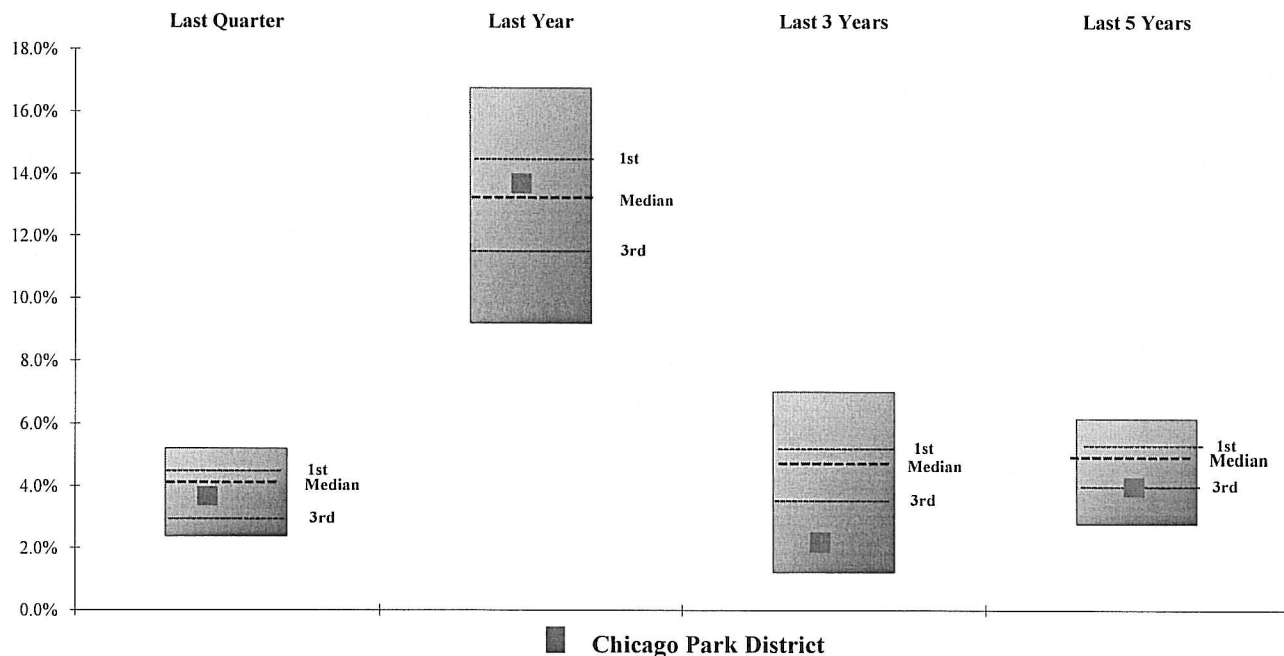
Annualized Performance (Net of Fees)

March 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	3.4%	3.4%	13.3%	20.4%	1.9%	2.0%	3.7%	5.0%	5.2%
Benchmark									
Policy Benchmark ¹	3.2%	3.2%	12.4%	19.7%	3.9%	3.3%	4.9%	6.3%	5.9%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	0.6%	0.6%	5.3%	13.1%	6.7%	6.9%	6.9%	5.6%	6.1%
Benchmark									
BarCap Aggregate	0.4%	0.4%	5.1%	6.4%	5.3%	5.9%	6.0%	4.8%	5.6%
Total Domestic Equity Composite	7.7%	7.7%	21.7%	41.6%	6.2%	2.7%	4.6%	6.9%	6.0%
Benchmark									
Wilshire 5000	6.2%	6.2%	17.3%	33.6%	3.5%	1.1%	3.0%	5.2%	4.5%
Total International Equity Composite	3.4%	3.4%	13.4%	35.5%	-1.4%	-1.5%	2.4%	6.9%	6.2%
Benchmark									
MSCI EAFE	3.4%	3.4%	10.9%	31.2%	-2.5%	-2.5%	1.8%	6.7%	5.8%
Total Long/Short Composite	2.1%	2.1%	6.4%	9.9%	---	---	---	---	---
Benchmark									
HFRX Hedged Equity	-3.1%	-3.1%	5.2%	8.9%	-2.2%	-2.5%	-0.9%	0.5%	2.7%
Total Real Estate Composite	3.9%	3.9%	20.0%	-1.3%	-8.2%	-3.7%	-0.1%	4.1%	4.4%
Benchmark									
NCREIF - ODCE	4.0%	4.0%	20.1%	-0.8%	-9.0%	-3.9%	-0.1%	4.8%	5.4%

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



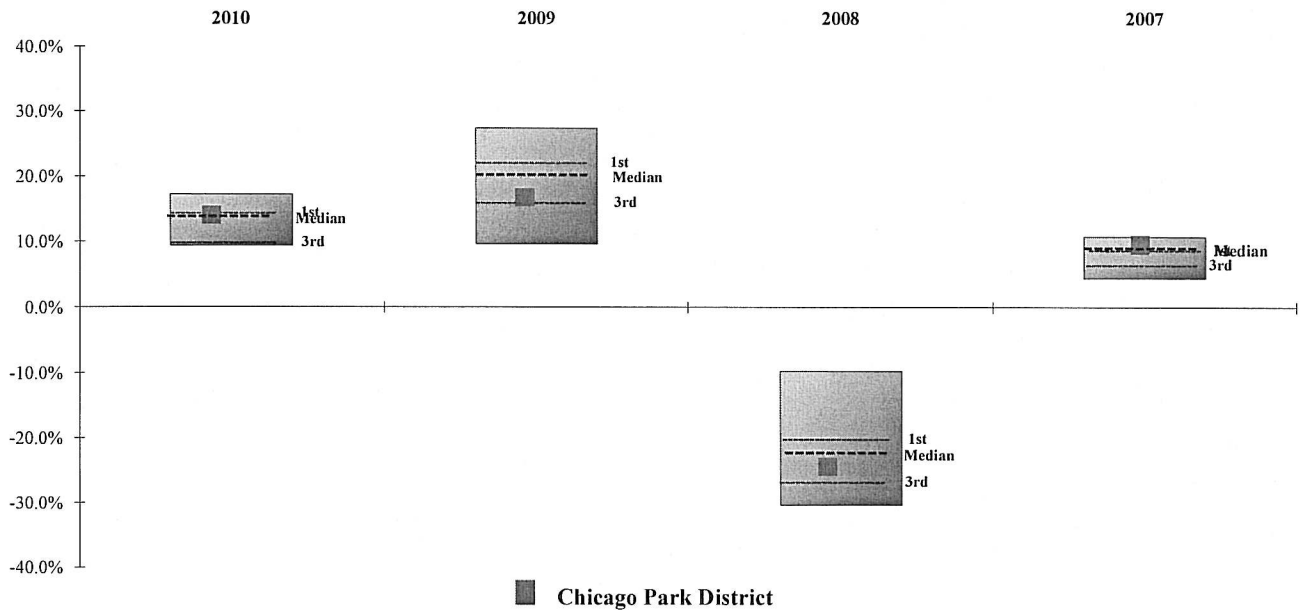
Calendar Year Performance (Net of Fees)

March 31, 2011

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	12.9%	15.7%	-24.8%	8.8%	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	6.9%	16.9%	-1.6%	7.5%	4.9%	2.6%	5.2%	7.2%	6.2%	8.0%
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%	17.1%	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	10.6%	42.1%	-47.2%	13.2%	26.5%	14.3%	18.9%	36.2%	-14.1%	-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)

March 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
MacKay Shields	1.0%	1.0%	6.4%	10.0%	7.6%	7.3%	7.4%	5.9%	---
Chicago Equity	0.1%	0.1%	5.0%	---	---	---	---	---	---
LM Capital	0.4%	0.4%	4.2%	---	---	---	---	---	---
Benchmarks									
BarCap Aggregate	0.4%	0.4%	5.1%	6.4%	5.3%	5.9%	6.0%	4.8%	5.6%
Fixed Income - Mortgages									
Ullico - W1	0.5%	0.5%	2.2%	---	---	---	---	---	---
Benchmarks									
BarCap Mortgage	0.6%	0.6%	4.4%	4.8%	5.9%	6.4%	6.5%	5.4%	5.7%
All-Cap Core									
NTGI Wilshire 5000	6.5%	6.5%	17.6%	35.0%	3.5%	1.0%	3.0%	5.1%	4.3%
Benchmarks									
Wilshire 5000	6.2%	6.2%	17.3%	33.6%	3.5%	1.1%	3.0%	5.2%	4.5%
Large-Cap Value Equity									
Great Lakes	9.3%	9.3%	20.9%	38.9%	2.3%	0.2%	2.4%	6.4%	6.1%
Benchmarks									
Russell 1000 Value	6.5%	6.5%	15.2%	33.0%	0.6%	-2.2%	1.4%	4.6%	4.5%
Large-Cap Growth Equity									
NTGI Large Cap Growth	5.2%	5.2%	16.1%	30.2%	4.8%	3.2%	4.1%	4.6%	3.4%
Benchmarks									
S&P 500/Citigroup Growth	5.1%	5.1%	16.6%	30.2%	4.7%	3.1%	4.1%	4.8%	3.5%
Russell 1000 Growth	6.0%	6.0%	18.3%	33.1%	5.2%	3.7%	4.3%	5.1%	3.0%
Smid-Cap Value Equity									
Ariel	8.8%	8.8%	25.9%	62.7%	9.8%	2.9%	3.9%	---	---
Benchmarks									
Russell 2500 Value	7.7%	7.7%	22.7%	43.2%	7.9%	1.2%	3.3%	7.0%	9.6%
Small-Cap Core Equity									
RBC	10.4%	10.1%	33.2%	52.6%	---	---	---	---	---
Benchmarks									
Russell 2000	7.9%	7.9%	25.8%	43.1%	8.6%	2.7%	3.3%	6.6%	7.9%
Long/Short Equity									
K2 Advisors	1.4%	1.4%	4.0%	5.1%	---	---	---	---	---
Entrust	2.3%	2.3%	6.3%	12.5%	---	---	---	---	---
Benchmarks									
HFRX Hedged Equity	-3.1%	-3.1%	5.2%	8.9%	-2.2%	-2.5%	-0.9%	0.5%	2.7%
Wilshire 5000	6.2%	6.2%	17.3%	33.6%	3.5%	1.1%	3.0%	5.2%	4.5%
International Equity									
NTGI ACWI ex US	3.5%	3.5%	13.4%	35.4%	-0.5%	---	---	---	---
Wellington	3.5%	3.5%	13.7%	35.8%	-2.4%	-1.3%	2.3%	7.0%	6.4%
Benchmarks									
MSCI ACWI ex US	3.5%	3.5%	13.6%	35.5%	-0.4%	0.3%	4.1%	8.9%	7.8%
MSCI EAFE	3.4%	3.4%	10.9%	31.2%	-2.5%	-2.5%	1.8%	6.7%	5.8%

Annualized Performance (Net of Fees)

March 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Real Estate									
Trumbull Property Fund	3.2%	3.2%	17.7%	1.5%	-6.0%	-2.0%	1.4%	5.7%	---
Trumbull Income Fund	4.0%	4.0%	21.9%	4.3%	-0.6%	1.9%	4.7%	7.3%	---
Principal Enhanced	3.9%	3.9%	18.3%	-11.6%	---	---	---	---	---
Benchmarks									
NCREIF - ODCE	4.0%	4.0%	20.1%	-0.8%	-9.0%	-3.9%	-0.1%	4.8%	5.4%

Signifies Outperformance or In-Line Performance of Benchmark

Calendar Year Performance (Net of Fees)

March 31, 2011

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fixed Income - Core										
MacKay Shields	8.3%	12.2%	3.4%	6.5%	5.1%	2.2%	5.5%	9.4%	4.7%	---
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)
March 31, 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