

## Market Values

December 31, 2009

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	MacKay Shields	\$50,828,642	11.8%	12.0%
Core Fixed Income	Reams Transition (CEP)	\$110,660	0.0%	0.0%
Core Fixed Income	Chicago Equity	\$29,394,592	6.8%	7.0%
Core Fixed Income	LM Capital	\$5,057,682	1.2%	3.0%
Mortgage Fixed Income	Ullico - W1	\$10,115,845	2.3%	5.0%
<b>Total Fixed Income</b>		<b>\$95,507,421</b>	<b>22.1%</b>	<b>27.0%</b>
All-Cap Core	NTGI Wilshire 5000	\$22,349,558	5.2%	8.0%
Large-Cap Value	Great Lakes	\$28,781,858	6.7%	6.0%
Large-Cap Growth	NTGI LCG	\$28,922,859	6.7%	6.0%
Smid-Cap Value	Ariel	\$23,231,715	5.4%	4.0%
Small-Cap Core	RBC	\$18,437,173	4.3%	3.0%
<b>Total U.S. Equity</b>		<b>\$121,723,163</b>	<b>28.2%</b>	<b>27.0%</b>
International Equity	NTGI ACWI ex US	\$41,910,088	9.7%	10.0%
International Equity	Wellington	\$34,577,034	8.0%	9.0%
<b>Total International Equity</b>		<b>\$76,487,122</b>	<b>17.7%</b>	<b>19.0%</b>
Long/Short Equity	Entrust	\$24,095,958	5.6%	5.0%
Long/Short Equity	K2	\$24,163,954	5.6%	5.0%
<b>Total Long/Short Equity</b>		<b>\$48,259,912</b>	<b>11.2%</b>	<b>10.0%</b>
Private Equity Buy-Out	HarbourVest VII - BO	\$16,445,036 <sup>1</sup>	3.8%	---
Private Equity Mezz.	HarbourVest VII - Mezz.	\$2,632,659 <sup>2</sup>	0.6%	---
Private Equity Venture	HarbourVest VII - VC	\$5,461,462 <sup>3</sup>	1.3%	---
Private Equity FoFs	Mesirow III	\$3,663,682 <sup>3</sup>	0.8%	---
Private Equity - Co-Invest	Mesirow IX	\$1,846,346 <sup>4</sup>	0.4%	---
Private Equity FoFs	Mesirow IV	\$1,936,934 <sup>5</sup>	0.4%	---
Private Equity FoFs	Pine Bridge V	\$4,287,473 <sup>5</sup>	1.0%	---
Private Equity FoFs	NYLAP I	\$2,411,172 <sup>5</sup>	0.6%	---
<b>Total Private Equity</b>		<b>\$38,684,764</b>	<b>9.0%</b>	<b>5.0%</b>
Real Estate Core	Trumbull Property Fund	\$14,487,595	3.4%	4.0%
Real Estate Core	Trumbull Income Fund	\$13,709,363	3.2%	4.0%
Real Estate Core	Principal Core	\$10,513,415	2.4%	0.0%
Real Estate Value Added	Principal Enhanced	\$10,753,272	2.5%	4.0%
<b>Total Real Estate</b>		<b>\$49,463,645</b>	<b>11.5%</b>	<b>12.0%</b>
Cash Short-Term	Cash	\$1,441,160	0.3%	
Cash Short-Term	Transition Account	\$0	0.0%	
Cash Short-Term	Cash - Private Equity	\$183,546	0.0%	
Cash Short-Term	Cash - Real Estate	\$34,137	0.0%	
<b>Total Cash</b>		<b>\$1,658,843</b>	<b>0.4%</b>	
<b>Total Fund</b>		<b>\$431,784,870</b>	<b>100.0%</b>	<b>100.0%</b>

### Report Items:

- On December 23, 2009, Pine Bridge V called \$232,868.
- On December 23, 2009, HarbourVest VII - Mezz. called \$30,315.

<sup>1</sup> Committed \$24.5 million

<sup>2</sup> Committed \$3.5 million

<sup>3</sup> Committed \$7.0 million

<sup>4</sup> Committed \$3.0 million

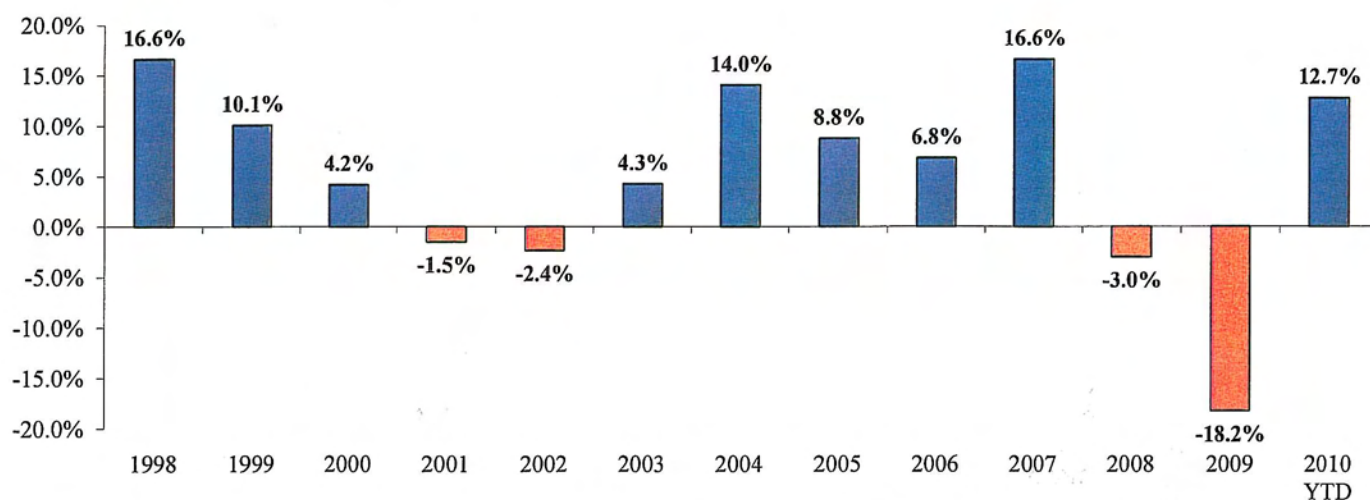
<sup>5</sup> Committed \$10.0 million

## Annualized Total Fund Performance (Gross of Fees)

December 31, 2009

	1 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Total Fund Composite</b>	1.5%	15.7%	15.7%	-6.6%	-1.6%	1.7%	2.4%	5.9%	3.4%
<b>Benchmarks</b>									
Policy Benchmark <sup>1</sup>	0.7%	15.6%	15.6%	-3.9%	-0.1%	3.1%	4.1%	7.1%	3.9%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Total Fixed Income Composite</b>	-1.0%	17.1%	17.1%	7.5%	7.6%	7.0%	6.2%	6.3%	7.1%
<b>Benchmark</b>									
BarCap Aggregate	-1.6%	5.9%	5.9%	5.6%	6.0%	5.6%	5.0%	4.8%	6.3%
<b>Total Equity Composite</b>	4.3%	37.3%	37.3%	-8.8%	-4.0%	1.0%	2.2%	7.9%	1.5%
<b>Benchmark</b>									
Wilshire 5000	2.7%	28.3%	28.3%	-10.3%	-5.3%	-0.4%	0.9%	6.5%	-0.3%
<b>Total International Composite</b>	2.4%	42.5%	42.5%	-12.9%	-4.9%	2.2%	4.6%	10.8%	2.6%
<b>Benchmark</b>									
MSCI EAFE	1.5%	32.5%	32.5%	-13.2%	-5.6%	1.7%	4.0%	10.8%	1.6%
<b>Total Long/Short Composite</b>	1.6%	11.4%	11.4%	---	---	---	---	---	---
<b>Benchmark</b>									
HFRX Hedged Equity	-0.2%	13.1%	13.1%	-8.2%	-4.5%	-1.3%	-0.2%	2.1%	4.2%
<b>Quarter</b>									
<b>Total Real Estate Composite</b>	-4.3%	-28.3%	-28.3%	-19.5%	-9.8%	-4.0%	0.1%	2.5%	3.8%
<b>Benchmark</b>									
NCREIF ODCE	-3.6%	-30.3%	-30.3%	-21.1%	-10.2%	-4.7%	-0.2%	2.6%	4.0%

## Fiscal Year Total Fund Performance (June 30)



## Annualized Investment Manager Performance (Gross of Fees)

December 31, 2009

	1 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Fixed Income</b>									
MacKay Shields	-0.8%	12.4%	12.4%	7.9%	7.5%	6.9%	6.0%	6.5%	---
Reams Transition (CEP)	-4.0%	21.0%	21.0%	5.4%	6.1%	6.2%	5.6%	5.9%	---
Chicago Equity	---	---	---	---	---	---	---	---	---
LM Capital	-1.4%	---	---	---	---	---	---	---	---
Ullico - W1	0.2%	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
BarCap Aggregate	-1.6%	5.9%	5.9%	5.6%	6.0%	5.6%	5.0%	4.8%	6.3%
BarCap Mortgage	-1.4%	5.9%	5.9%	7.1%	7.0%	6.6%	5.8%	5.2%	6.5%
<b>All-Cap Equity</b>									
NTGI Wilshire 5000	3.1%	29.1%	29.1%	-10.9%	-5.7%	-0.8%	0.6%	6.1%	---
<b>Benchmark</b>									
Wilshire 5000	2.7%	28.3%	28.3%	-10.3%	-5.3%	-0.4%	0.9%	6.5%	-0.3%
<b>Large-Cap Value Equity</b>									
Great Lakes	2.1%	24.9%	24.9%	-13.7%	-6.8%	-1.6%	0.4%	7.3%	4.0%
<b>Benchmark</b>									
Russell 1000 Value	1.8%	19.7%	19.7%	-13.1%	-9.0%	-2.0%	-0.3%	5.9%	2.5%
<b>Large-Cap Growth Equity</b>									
NTGI LCG	2.5%	32.0%	32.0%	-7.3%	-2.1%	1.0%	1.4%	5.2%	-3.0%
<b>Benchmarks</b>									
S&P 500/Citi Growth	2.1%	31.6%	31.6%	-7.5%	-2.2%	0.9%	1.0%	5.2%	-3.6%
Russell 1000 Growth	3.1%	37.2%	37.2%	-8.1%	-1.9%	0.8%	1.6%	5.9%	-4.0%
<b>Smid-Cap Value Equity</b>									
Ariel	7.8%	63.9%	63.9%	-6.9%	-4.7%	-1.1%	---	---	---
<b>Benchmark</b>									
Russell 2500 Value	6.8%	27.7%	27.7%	-6.8%	-7.0%	-0.8%	0.8%	9.1%	8.2%
<b>Small-Cap Core Equity</b>									
RBC	8.3%	---	---	---	---	---	---	---	---
<b>Benchmark</b>									
Russell 2000	8.1%	27.2%	27.2%	-8.2%	-6.1%	-0.5%	0.5%	8.7%	3.5%
<b>International Equity</b>									
NTGI ACWI ex US	2.2%	42.1%	42.1%	---	---	---	---	---	---
Wellington	2.7%	42.9%	42.9%	-13.6%	-4.3%	2.8%	5.2%	11.2%	2.6%
<b>Benchmarks</b>									
MSCI ACWI ex US	2.1%	42.1%	42.1%	-11.8%	-3.0%	3.8%	6.3%	12.8%	3.1%
MSCI EAFE	1.5%	32.5%	32.5%	-13.2%	-5.6%	1.7%	4.0%	10.8%	1.6%
<b>Long/Short Equity</b>									
Entrust	2.7%	16.2%	16.2%	---	---	---	---	---	---
K2	0.6%	8.4%	8.4%	---	---	---	---	---	---
<b>Benchmarks</b>									
HFRX Hedged Equity	-0.2%	13.1%	13.1%	-8.2%	-4.5%	-1.3%	-0.2%	2.1%	4.2%
Wilshire 5000	2.7%	28.3%	28.3%	-10.3%	-5.3%	-0.4%	0.9%	6.5%	-0.3%

## Annualized Investment Manager Performance (Gross of Fees)

December 31, 2009

	Quarter	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Real Estate</b>									
Trumbull Property Fund	-3.2%	-21.6%	-21.6%	-14.8%	-6.2%	-0.9%	3.2%	---	---
Trumbull Income Fund	-3.9%	-17.8%	-17.8%	-9.9%	-2.8%	1.7%	4.4%	---	---
Principal Core	-4.7%	-31.5%	-31.5%	-22.8%	-12.2%	-6.1%	-1.6%	---	---
Principal Enhanced	-7.0%	-43.2%	-43.2%	---	---	---	---	---	---
<b>Benchmark</b>									
NCREIF ODCE	-3.6%	-30.3%	-30.3%	-21.1%	-10.2%	-4.7%	-0.2%	2.6%	4.0%

**Consolidated Annual Investment Management Fees  
based on November 30, 2009 Market Values**

Asset Class	Avg. Estimated Fee	Industry Average*
Fixed Income	0.28% \$271,827	0.50%
US Equity	0.36% \$432,911	0.36%
Long/Short Equity	1.18% \$567,452	1.62%
International Equity	0.37% \$284,474	0.43%
Real Estate	0.85% \$421,408	1.50%
<b>Total</b>	<b>0.51%</b> <b>\$1,978,071</b>	<b>0.75%</b>

\*Source: Marquette Associates' Separate Account Fee Study as of December 31, 2006