

Market Values

December 31, 2010

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	MacKay Shields	\$47,421,270	10.8%	12.0%
Core Fixed Income	LM Capital	\$10,281,205	2.3%	3.0%
Core Fixed Income	Reams Transition (CEP)	\$75,941	0.0%	0.0%
Core Fixed Income	Chicago Equity	\$29,642,281	6.7%	7.0%
Fixed Mortgage	Ullico - W1	\$10,323,173	2.3%	5.0%
Total Fixed Income		\$97,743,870	22.2%	27.0%
All-Cap Core Equity	NTGI Wilshire 5000 - Sudan Free	\$25,826,973	5.9%	8.0%
Large-Cap Value Equity	Great Lakes	\$25,111,810	5.7%	6.0%
Large-Cap Growth Equity	NTGI Large Cap Growth - Sudan Free	\$26,197,092	5.9%	6.0%
Smid-Cap Value Equity	Ariel	\$23,138,770	5.2%	4.0%
Small-Cap Core Equity	RBC	\$16,439,221	3.7%	3.0%
Total U.S. Equity		\$116,713,866	26.5%	27.0%
International Core	NTGI ACWI ex US	\$44,775,576	10.2%	10.0%
International Core	Wellington	\$37,729,120	8.6%	9.0%
Total International Equity		\$82,504,696	18.7%	19.0%
Long/Short Equity	K2 Advisors	\$22,952,089	5.2%	5.0%
Long/Short Equity	Entrust	\$24,103,185	5.5%	5.0%
Total Long/Short Equity		\$47,055,274	10.7%	10.0%
Real Estate Core	Trumbull Property Fund	\$15,307,281	3.5%	3.5%
Real Estate Core	Trumbull Income Fund	\$15,743,921	3.6%	3.5%
Real Estate Value-Added	Principal Enhanced	\$15,064,560	3.4%	5.0%
Total Real Estate		\$46,115,762	10.5%	12.0%
Private Equity Buy-Out	HarbourVest VII - Buyout	\$18,573,999 ¹	4.2%	---
Private Equity Mezzanine	HarbourVest VII - Mezzanine	\$2,696,209 ²	0.6%	---
Private Equity Venture	HarbourVest VII - Venture	\$5,788,373 ³	1.3%	---
Private Equity FoFs Diversified	Mesirow III	\$5,396,294 ³	1.2%	---
Private Equity - Co-Invest	Mesirow IX	\$2,172,690 ⁴	0.5%	---
Private Equity FoFs Diversified	Mesirow IV	\$3,694,106 ⁵	0.8%	---
Private Equity FoFs Specialized	NYLAP I	\$4,299,527 ⁵	1.0%	---
Private Equity FoFs Specialized	AIG PEP V	\$5,563,157 ⁵	1.3%	---
Total Private Equity		\$48,184,355	10.9%	5.0%
Cash Short-Term	Cash	\$1,741,752	0.4%	
Cash Short-Term	Cash - Private Equity	\$1,018,104	0.2%	
Cash Short-Term	Cash - Real Estate	\$28	0.0%	
Total Cash Equivalents		\$2,759,884	0.6%	
TOTAL PORTFOLIO		\$441,077,707	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	22.2%	27.0%	-4.8%	22% - 32%
Domestic Equity	26.5%	27.0%	-0.5%	22% - 32%
International Equity	18.7%	19.0%	-0.3%	14-24%
Real Estate	10.5%	12.0%	-1.5%	8-16%
Long/Short Equity	10.7%	10.0%	0.7%	0-15%
Private Equity	10.9%	5.0%	5.9%	0-8%
Cash/Other	0.6%	0.0%		
TOTAL	100.0%	100.0%		

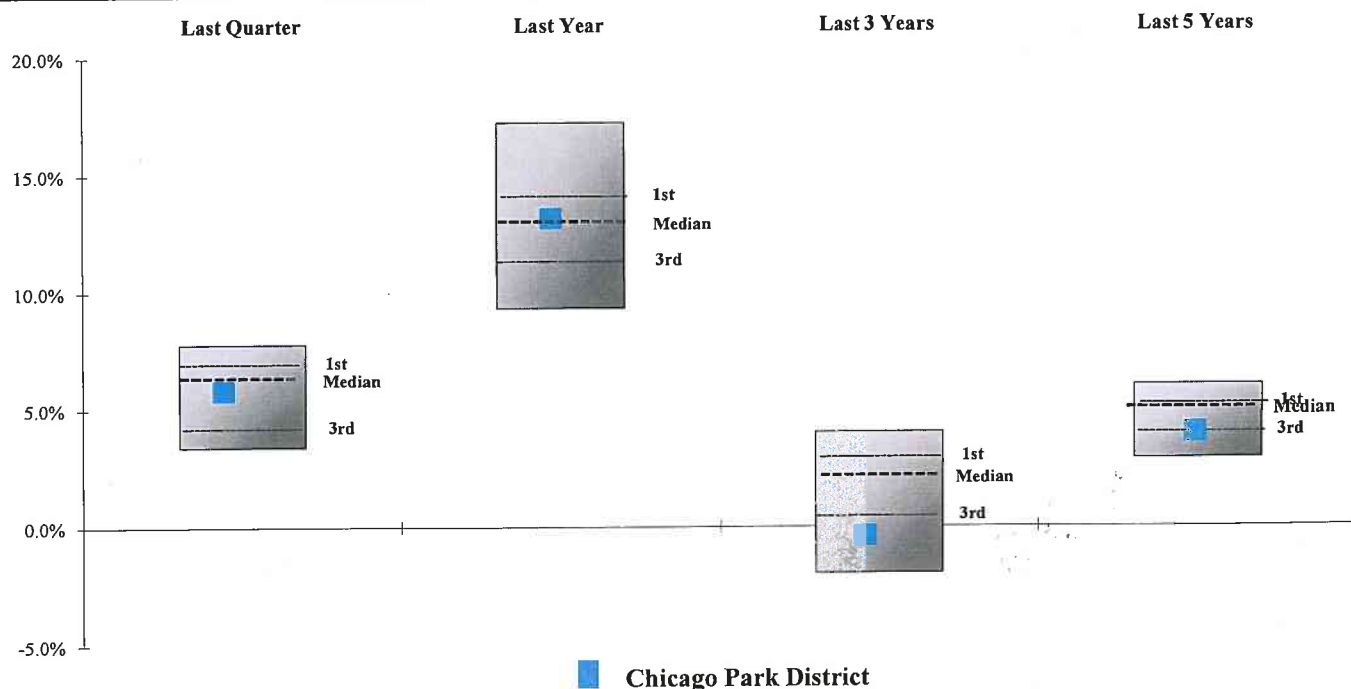
Annualized Performance (Net of Fees)

December 31, 2010

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	5.5%	12.7%	12.7%	14.2%	-0.7%	1.6%	3.6%	4.9%	4.5%
Benchmark									
Policy Benchmark ¹	5.3%	12.5%	12.5%	14.1%	1.3%	3.0%	4.9%	6.2%	4.9%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	-0.9%	6.9%	6.9%	11.8%	7.1%	7.2%	6.7%	5.9%	6.3%
Benchmark									
BarCap Aggregate	-1.3%	6.5%	6.5%	6.2%	5.9%	6.2%	5.8%	5.1%	5.8%
Total Domestic Equity Composite	12.1%	20.7%	20.7%	28.5%	-0.1%	1.4%	4.3%	6.2%	4.2%
Benchmark									
Wilshire 5000	11.6%	17.2%	17.2%	22.6%	-1.9%	-0.1%	2.9%	4.7%	2.5%
Total International Equity Composite	7.5%	10.6%	10.6%	25.3%	-6.0%	-1.5%	3.6%	7.1%	4.5%
Benchmark									
MSCI EAFE	6.7%	8.2%	8.2%	19.7%	-6.5%	-2.3%	2.9%	6.9%	3.9%
Total Long/Short Composite	5.7%	6.8%	6.8%	9.4%	---	---	---	---	---
Benchmark									
HFRX Hedged Equity	7.0%	8.9%	8.9%	11.0%	-2.8%	-1.3%	0.7%	1.4%	3.5%
Total Real Estate Composite	3.0%	16.2%	16.2%	-8.9%	-9.1%	-4.0%	-0.4%	3.8%	4.1%
Benchmark									
NCREIF - ODCE	5.1%	16.4%	16.4%	-9.6%	-9.7%	-3.9%	-0.1%	4.5%	5.2%

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



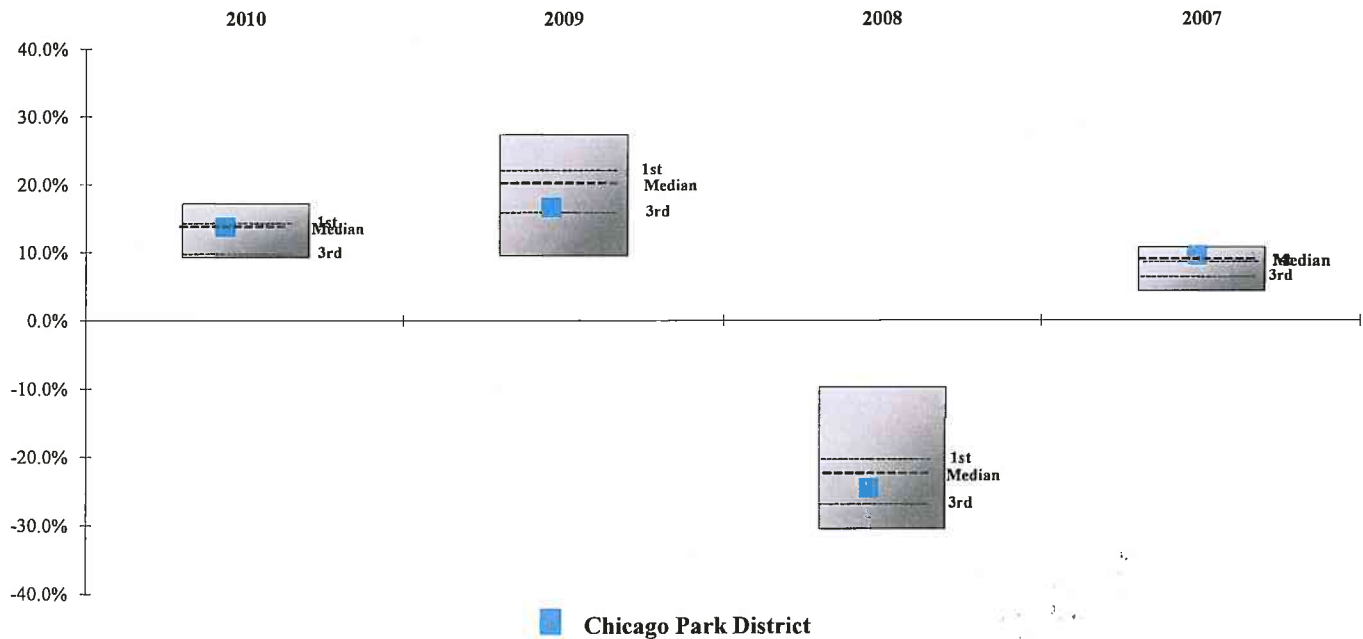
Calendar Year Performance (Net of Fees)

December 31, 2010

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	12.7%	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%	-47.1%	13.2%	26.6%	14.3%	19.0%	36.3%	-14.1%	-17.8%
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	6.8%	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	16.2%	-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)

December 31, 2010

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
MacKay Shields	-0.6%	8.3%	8.3%	10.2%	7.9%	7.5%	7.0%	6.1%	---
Chicago Equity	-1.6%	6.7%	6.7%	---	---	---	---	---	---
LM Capital	-1.8%	5.6%	5.6%	---	---	---	---	---	---
Benchmarks									
BarCap Aggregate	-1.3%	6.5%	6.5%	6.2%	5.9%	6.2%	5.8%	5.1%	5.8%
Fixed Income - Mortgages									
Ullico - WI	1.1%	2.1%	2.1%	---	---	---	---	---	---
Benchmarks									
BarCap Mortgage	0.2%	5.4%	5.4%	5.6%	6.5%	6.6%	6.3%	5.6%	5.9%
All-Cap Core									
NTGI Wilshire 5000	11.6%	17.4%	17.4%	23.7%	-2.1%	-0.2%	2.8%	4.6%	2.3%
Benchmarks									
Wilshire 5000	11.6%	17.2%	17.2%	22.6%	-1.9%	-0.1%	2.9%	4.7%	2.5%
Large-Cap Value Equity									
Great Lakes	9.2%	18.4%	18.4%	21.4%	-4.4%	-1.3%	1.8%	5.4%	4.8%
Benchmarks									
Russell 1000 Value	10.5%	15.5%	15.5%	17.6%	-4.4%	-3.4%	1.3%	4.1%	3.3%
Large-Cap Growth Equity									
NTGI Large Cap Growth	10.7%	14.6%	14.6%	23.0%	-0.5%	1.8%	3.6%	3.8%	0.9%
Benchmarks									
S&P 500/Citigroup Growth	11.0%	15.1%	15.1%	23.0%	-0.5%	1.8%	3.6%	4.0%	1.0%
Russell 1000 Growth	11.8%	16.7%	16.7%	26.5%	-0.5%	2.5%	3.8%	4.3%	0.0%
Smid-Cap Value Equity									
Ariel	13.7%	26.2%	26.2%	43.5%	2.6%	1.8%	3.3%	---	---
Benchmarks									
Russell 2500 Value	13.8%	24.8%	24.8%	26.2%	2.7%	0.1%	3.8%	6.8%	8.5%
Small-Cap Core Equity									
RBC	16.7%	31.6%	31.6%	---	---	---	---	---	---
Benchmarks									
Russell 2000	16.3%	26.9%	26.9%	27.0%	2.2%	1.3%	4.5%	6.4%	6.3%
Long/Short Equity									
K2 Advisors	4.4%	2.9%	2.9%	4.9%	---	---	---	---	---
Entrust	6.4%	8.2%	8.2%	11.6%	---	---	---	---	---
Benchmarks									
HFRX Hedged Equity	7.0%	8.9%	8.9%	11.0%	-2.8%	-1.3%	0.7%	1.4%	3.5%
Wilshire 5000	11.6%	17.2%	17.2%	22.6%	-1.9%	-0.1%	2.9%	4.7%	2.5%
International Equity									
NTGI ACWI ex US	7.3%	11.3%	11.3%	25.8%	---	---	---	---	---
Wellington	7.8%	9.7%	9.7%	24.9%	-7.0%	-1.6%	3.5%	7.2%	4.5%
Benchmarks									
MSCI ACWI ex US	7.3%	11.6%	11.6%	25.9%	-4.6%	0.4%	5.3%	9.1%	6.0%
MSCI EAFE	6.7%	8.2%	8.2%	19.7%	-6.5%	-2.3%	2.9%	6.9%	3.9%

Annualized Performance (Net of Fees)

December 31, 2010

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Real Estate									
Trumbull Property Fund	3.2%	15.9%	15.9%	-5.6%	-6.6%	-2.0%	1.3%	5.5%	---
Trumbull Income Fund	4.5%	20.2%	20.2%	-1.2%	-1.3%	2.0%	4.8%	7.2%	---
Principal Enhanced	0.7%	10.5%	10.5%	-21.4%	---	---	---	---	---
Benchmarks									
NCREIF - ODCE	5.1%	16.4%	16.4%	-9.6%	-9.7%	-3.9%	-0.1%	4.5%	5.2%

Signifies Outperformance or In-Line Performance of Benchmark

Calendar Year Performance (Net of Fees)

December 31, 2010

	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)

December 31, 2010

	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	10.5%	-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