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**City of Cincinnati, Ohio**  
**Pension Trust**  
**Statement of Changes in Plan Net Assets**  
**For the Month ended December 31, 2007**  
(Amounts in Thousands)

	<u>2007</u>	<u>2006</u>	<u>Current Year</u>	<u>Prior Year</u>
	<u>December</u>	<u>December</u>	<u>To Date</u>	<u>To Date</u>
<b><u>Additions to Assets:</u></b>				
<b>Contributions</b>				
Member (1)	\$ 1,176	949	\$ 12,847	\$ 12,781
Employer (2)	56	2,315	33,308	30,028
Total Contributions	<u>1,232</u>	<u>3,264</u>	<u>46,155</u>	<u>42,809</u>
<b>Investment Income</b>				
<b>Net Appreciation (Depreciation) in</b>				
Fair Value of Investments	(21,557)	24,829	117,829	248,130
Dividends	3,942	3,499	36,972	30,916
Interest (3)	2,623	1,917	42,577	42,389
Miscellaneous Income (4)	188	76	1,343	1,087
	<u>(14,804)</u>	<u>30,321</u>	<u>198,721</u>	<u>322,522</u>
Less Investment Expense	(215)	1,694	6,040	6,959
Net Investment Income	<u>(14,589)</u>	<u>28,627</u>	<u>192,681</u>	<u>315,563</u>
Transfers In From Other Retirement Systems (5)	28	12	370	145
Total Additions to Assets	<u>(13,329)</u>	<u>31,903</u>	<u>239,206</u>	<u>358,517</u>
<b>Deductions from Assets:</b>				
<b>Benefits Payments</b>				
Pension and Annuities	10,046	9,463	116,639	111,523
Hospital and Medical Care Benefits	7,261	11,287	41,636	42,222
Medicare Benefits	306	295	3,719	3,538
Dental Benefits	244	324	1,488	1,369
Vision Benefits	22	28	151	140
Death Benefits, Active and Retired	129	127	1,199	1,197
Loss Due to Death of Members with Loans	0	0	0	0
Transfers to Other Retirement Systems (6)	0	350	1,214	1,392
Total Benefits Payments	<u>18,008</u>	<u>21,874</u>	<u>166,046</u>	<u>161,381</u>
Refund of Contributions	182	159	1,418	2,172
<b>Administration Expenses</b>				
Personal Services	64	60	780	659
Contractual Services	74	186	731	844
Material and Supplies	0	1	3	8
Other	15	1	(492)	42
Total Administration Expenses	<u>153</u>	<u>248</u>	<u>1,022</u>	<u>1,553</u>
Total Deductions from Assets	<u>18,343</u>	<u>22,281</u>	<u>168,486</u>	<u>165,106</u>
Net Increase (Decrease) in Plan Assets	\$ (31,672)	\$ 9,622	70,722	193,411
<b>Plan Net Assets held in Trust for Benefits</b>				
Beginning of Year			<u>2,614,618</u>	<u>2,421,207</u>
Year - To - Date			\$ <u>2,685,340</u>	\$ <u>2,614,618</u>

\*N/M = not meaningful

December, 2007

Attachments

	<u>2007</u> <u>December</u>	<u>2006</u> <u>December</u>	<u>Current Year</u> <u>To Date</u>	
<b>Members Contribution Detail (1)</b>				
City of Cincinnati	\$ 1,123	\$ 900	\$ 12,167	\$
Closed Groups	16	26	190	
Prior Service - CRS	15	23	293	
Military Time	22	0	197	
<b>TOTAL</b>	<u>\$ 1,176</u>	<u>\$ 949</u>	<u>\$ 12,847</u>	<u>\$</u>

<b>Employers Contribution Detail (2)</b>				
City of Cincinnati	\$ 19	\$ 2,108	\$ 32,616	\$
Closed Groups	38	207	692	
Prior Service - CRS	0	0	0	
Military Time	0	0	0	
<b>TOTAL</b>	<u>\$ 57</u>	<u>\$ 2,315</u>	<u>\$ 33,308</u>	<u>\$</u>

	<u>2007</u> <u>December</u>	<u>2006</u> <u>December</u>	<u>Current Year</u> <u>To Date</u>	
<b>Interest Detail (3)</b>				
U.S. Government - Interest	\$ 1,257	\$ 1,164	\$ 16,039	\$
Bonds - Interest	1,893	1,782	19,730	
Cash & Cash Equivalents - Interest	175	314	3,915	
Mortgage/Other Bonds - Interest	1,061	62	2,524	
Income Receivable	(1,861)	(1,503)	(875)	
Interest from Members Loans	98	98	1,244	
<b>TOTAL</b>	<u>\$ 2,623</u>	<u>\$ 1,917</u>	<u>\$ 42,577</u>	<u>\$</u>

<b>Miscellaneous Income Detail (4)</b>				
Unclaimed Benefits	\$ 0	\$ 0	\$ 57	\$
Securities Lending Income - Net	188	76	1,286	
Misc - other receipts	0	0	0	
<b>TOTAL</b>	<u>\$ 188</u>	<u>\$ 76</u>	<u>\$ 1,343</u>	<u>\$</u>

	<u>2007</u> <u>December</u>	<u>2006</u> <u>December</u>	<u>Current Year</u> <u>To Date</u>	
<b>Transfers In (Detail) (5)</b>				
Ohio Police & Fire	\$ 0	\$ 0	\$ 0	\$
PERS	28	12	280	
STRS	0	0	23	
SERS	0	0	67	
Ohio Highway Patrol	0	0	0	
<b>TOTAL</b>	<u>\$ 28</u>	<u>\$ 12</u>	<u>\$ 370</u>	<u>\$</u>

<b>Transfers Out (Detail) (6)</b>				
Ohio Police & Fire	\$ 0	\$ 73	\$ 374	\$
PERS	0	277	722	
STRS	0	0	118	
SERS	0	0	0	
Ohio Highway Patrol	0	0	0	
<b>TOTAL</b>	<u>\$ 0</u>	<u>\$ 350</u>	<u>\$ 1,214</u>	<u>\$</u>

( ) Denotes Negative Amount

1,848 Loans To Members Outstanding

	<u>As of</u> <u>12/31/06</u>
Total Contributing Members	3,991
Total Pensioned Members	4,471

DISABILITY INFORMATION

For the payroll of January 1, 2008, the total amount paid to retirees on disability was \$407. This amount represents 3.92% of gross pension payroll. There are a total of 412 disability r which represent 9.28% of the total number of retirees.

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City of Cincinnati, Ohio  
Pension Trust  
Statement of Plan Net Assets  
For the Month ended December 31, 2007  
(Amounts in Thousands)

				Asset Allocation Percentage
<b>ASSETS</b>				
1)	Cash and Equivalents	*	\$ 88,897	0.6%
	Receivables			
2)	Income	*	7,942	
2a)	Pension Receivable	*	0	
3)	Accounts Receivable	*	242,475	
	<b>Investments</b>			
	<b>Fixed Income Securities</b>			
	U.S. Government Bonds	\$ 20,081		
	Government Asset & Mortgage Backed	262,771		
	Corporate Bonds	292,409		
	State & Local Obligations	1,009		
	Total Derivative Instruments/Convert. Bonds	1,636		
	Other Fixed Income	16,280		
	Loans to Members	18,018		
	<b>Total Fixed Income Securities</b>	<u>\$ 612,204</u>		24.3%
	<b>Equity Securities</b>			
	Domestic	1,392,051		52.2%
	International	485,443		18.6%
	<b>Total Equity Securities</b>	<u>1,877,494</u>		70.8%
	<b>Alternative Assets</b>			
	Private Equity	47,394		18.0%
	Real Estate	67,213		2.5%
	<b>Total Alternative Assets</b>	<u>114,607</u>		4.3%
4)	<b>Total Investments</b>		<u>2,604,305</u>	
	<b>Total Assets</b>		\$ 2,943,620	
<b>LIABILITIES</b>				
5)	Accounts Payable	*	\$ 258,280	
	<b>Total Liabilities</b>		<u>258,280</u>	
6)	<b>NET ASSETS</b>		<u>\$ 2,685,340</u>	100.0%

\*Asset Allocation Percentages on graph: Amounts in the Cash and Equivalents, I/R, A/R and A/P categories which are under the control of the money manager are counted in the asset class of that money manager.